

Supplemental Information 2Q16

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VestaPark Tijuana III

Vesta is a leading Mexican provider of modern logistics facilities.

Our US\$ 1.31 billion property portfolio encompasses 20.84 million square feet of logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	35	63	31	129
Operating portfolio (sf)	3,957,138	10,333,516	6,544,839	20,835,493
Development portfolio (sf)	862,920	1,367,530	363,286	2,593,736
Total	4,820,059	11,701,046	6,908,125	23,429,229
Development portfolio TEI* (In thousands)	\$52,713	\$63,158	\$15,843	\$131,714
Land (acres)	79.08	536.99	37.43	653.50
Land book value	\$19,154	\$40,513	\$2,010	\$61,676

* Total Expected Investment

All numbers express in US\$

Company Profile	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Market capitalization (Ps.)	\$17,836,014,224	\$16,156,306,257	\$17,836,014,224	\$15,698,751,195
Shares outstanding	631,139,923	631,599,150	631,139,923	613,711,931
Share price (Ps.)	\$28.26	\$25.58	\$28.26	\$25.58
Earnings Profile				
Revenues	\$22,133,602	\$19,277,122	\$43,194,205	\$37,932,567
Property operating costs that generated revenues	(667,373)	(670,586)	(1,318,214)	(1,288,991)
NOI	21,466,229	18,606,536	41,875,991	36,643,576
NOI Margin	97.0%	96.5%	96.9%	96.6%
EBITDA	18,817,585	16,437,012	36,536,334	32,102,456
EBITDA Margin	85.0%	85.3%	84.6%	84.6%
FFO	11,354,749	10,707,451	22,027,601	17,465,965
Per Share				
NOI per share	\$0.034	\$0.029	\$0.066	\$0.060
EBITDA per share	\$0.030	\$0.026	\$0.058	\$0.052
FFO to Common shares	\$0.018	\$0.017	\$0.035	\$0.028
Portfolio (sf)				
Same store portfolio	16,475,270	14,078,930	16,475,270	14,078,930
Portfolio Occupancy	94.7%	95.3%	94.7%	95.3%
Stabilized portfolio	19,672,912	16,485,602	19,672,912	16,485,602
Portfolio Occupancy	91.8%	91.0%	91.8%	91.0%
Total portfolio	20,835,493	18,212,292	20,835,493	18,212,292
Portfolio Occupancy	87.8%	85.1%	87.8%	85.1%
Average rent per sf ⁽¹⁾	\$0.39	\$0.40	\$0.38	\$0.40
Debt Summary				
Total debt outstanding	\$340,422,066	\$344,759,009	\$340,422,066	\$344,759,009
Leverage ratio (debt to total asset)	23.1%	23.3%	23.1%	23.3%

(1) Average rent per sf calculated as division of three months revenues by total occupied GLA.

Balance Sheet

2Q 2016

All numbers express in US\$

ASSETS	As of June 30, 2016	As of June 30, 2015
Current assets:		
Cash and cash equivalents	29,710,419	27,745,055
Financial assets held for trading	85,049,769	203,563,025
Recoverable taxes	22,898,288	20,822,580
Operating lease receivables	4,940,557	4,148,109
Prepaid expenses	1,855,019	505,450
Guarantee deposits made	4,500,579	2,750,579
Total current assets	\$148,954,631	\$259,534,798
Non-current assets:		
Investment property – Net	1,320,624,597	1,214,930,005
Office furniture and Vehicles – Net	1,693,956	1,842,468
Guarantee deposits made	1,299,489	1,210,131
Total non-current assets	\$1,323,618,042	\$1,217,982,604
Total assets	\$1,472,572,673	\$1,477,517,402
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	293,530,279	298,069,960
Accrued interest	3,051,558	3,202,040
Trade accounts payable	10,112,973	1,409,555
Income Tax payable	250,477	314,896
Accrued expenses	1,055,083	1,698,410
Total current liabilities	\$308,000,370	\$304,694,861
Non-current liabilities:		
Long-term debt	46,891,787	46,689,049
Guarantee deposit received	7,947,036	7,205,978
Deferred income taxes	165,562,397	144,140,530
Total non-current liabilities	\$220,401,220	\$198,035,557
Total liabilities	\$528,401,590	\$502,730,418
Stockholders' equity:		
Capital stock	455,741,735	455,741,735
Capital premium	349,557,056	349,557,056
Retained earnings	164,110,465	185,494,148
Equity Settle employee reserve	1,826,714	1,391,080
Foreign currency translation reserve	(27,064,887)	(17,397,035)
Total equity	\$944,171,083	\$974,786,984
Total liabilities and equity	\$1,472,572,673	\$1,477,517,402
Shares outstanding	631,139,923	613,711,931

Consolidated Statement of Operations

2Q 2016

All numbers express in US\$

	Q2 2016	Q2 2015	% Chg	FY 2016	FY 2015	% Chg
Revenues:						
Rental income	21,488,853	18,783,190		41,845,285	37,003,702	
Other property revenue	644,749	493,932		1,348,920	928,865	
Total revenues	\$22,133,602	\$19,277,122	14.8%	\$43,194,205	\$37,932,567	13.9%
Property operating costs:						
Related to properties that generate rental income	(667,373)	(670,586)		(1,318,214)	(1,288,991)	
NOI	21,466,229	18,606,536	15.4%	41,875,991	36,643,575	14.3%
Related to properties that did not generate rental income	(279,634)	(232,951)		(523,411)	(465,193)	
Gross Profit	\$21,186,595	\$18,373,585		\$41,352,580	\$36,178,383	
Administrative expenses	(2,369,010)	(1,936,573)		(4,816,246)	(4,075,927)	
Long-term compensation plan (*)	(230,468)	161,075		(435,634)	(167,532)	
Depreciation	(71,246)	(29,808)		(148,512)	(56,691)	
EBITDA	\$18,817,585	\$16,437,012	14.5%	\$36,536,334	\$32,102,456	13.8%
EBITDA Margin	85.0%	85.3%		84.6%	84.6%	
Other Income and Expenses:						
Interest income	1,208,960	1,793,650		2,782,883	3,170,975	
Other income (expenses)	400,038	321,942		490,110	353,590	
Transaction cost on debt issuance	(238,831)	-		(478,137)	-	
Finance Cost	(5,814,647)	(5,860,854)		(11,612,028)	(11,379,135)	
Exchange (loss) gain	(14,725,275)	(6,169,479)		(18,322,028)	(17,639,793)	
Gain on revaluation of investment property	18,001,904	37,406,631		24,859,443	37,706,991	
Total other income and expenses	(\$1,167,851)	\$27,491,890		(\$2,279,757)	\$12,212,628	
Profit before income taxes	\$17,348,020	\$44,060,169		\$33,672,431	\$44,090,861	
Income tax expense	(21,281,195)	(24,063,419)		(26,230,424)	(28,103,553)	
Deferred tax	(19,871,837)	(24,194,712)		(23,811,855)	(24,846,197)	
Current income tax	(1,409,358)	131,293		(2,418,568)	(3,257,356)	
(Loss) profit for the period	(\$3,933,175)	\$19,996,750		\$7,442,007	\$15,987,308	
Other Comprehensive Loss :						
Exchange differences on translating other functional currency operations	(6,560,037)	(3,635,417)		(9,667,852)	(11,959,633)	
Total Comprehensive Income (Loss)	(\$10,493,212)	\$16,361,333		(\$2,225,845)	\$4,027,675	
Earnings (loss) per share	(\$0.0166)	\$0.0267		(\$0.0035)	\$0.0066	

(*) non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

2Q 2016

All numbers express in US\$

	Q2 2016	Q2 2015	%Change	YTD 2016	YTD 2015	%Change
Reconciliation of Total Comprehensive Income to FFO						
Total Comprehensive Income for the period	(\$10,493,212)	\$16,361,333		(\$2,225,845)	\$4,027,675	
Adjustments:						
Translation of Foreign operations	6,560,037	3,635,417		9,667,852	11,959,633	
Gains / Loss on Revaluation of Operations	(18,001,904)	(37,406,631)		(24,859,443)	(37,706,991)	
Foreign Exchange Adjustment	14,725,275	6,169,479		18,322,028	17,639,793	
Non cash share compensation	230,468	(161,075)		435,634	167,532	
Depreciation (Other Assets)	71,246	29,808		148,512	56,691	
Other gains (losses)	(400,038)	(321,942)		(490,110)	(353,590)	
Interest earned on existing cash	(1,208,960)	(1,793,650)		(2,782,883)	(3,170,975)	
Tax Adjustment:						
I/S Tax expense	21,281,195	24,063,419		26,230,424	28,103,553	
Current Income tax	(1,409,358)	131,293		(2,418,568)	(3,257,356)	
Subtotal-NAREIT defined FFO	\$11,354,749	\$10,707,451	6.0%	\$22,027,601	\$17,465,965	26.1%
FFO per share	\$0.0180	\$0.0170	6.1%	\$0.0349	\$0.0285	22.6%



Adding Stabilized/Operating Metric

In order to improve transparency, as well as to enable comparison among peers, Vesta is adding new operating portfolio metrics. Vesta will report portfolio occupancy in terms of “same store” and “stabilized portfolio”. We will continue to report “total portfolio” occupancy for consistency purposes. Management believes that the new metrics are a useful indication of the performance of the company’s operating portfolio. These additional measures are intended to reflect REIT market practices.

Under the “stabilized portfolio” calculation, the measure will include properties that have reached 80% occupancy or that have been completed for at least one year, whichever occurs first.

Revising Same Store Metric

Vesta has updated its definition of same store occupancy. The updated definition is intended to reflect market practices and will assist the reader to compare Vesta’s performance against its public peers. In this methodology, the measure will include properties that are part of the “stabilized portfolio” for the entire period under comparison.

A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3. same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

Same Property Breakdown

The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

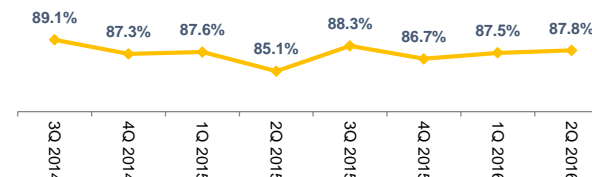
Historical portfolio metrics

2Q 2016

All numbers shown in SF

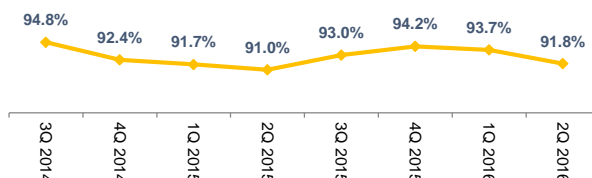
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
3Q 2014	15,310,874	1,322,725	16,633,600	89.1%	1,806,167
4Q 2014	16,633,600	150,324	16,783,924	87.3%	2,125,191
1Q 2015	16,783,924	781,282	17,565,205	87.6%	2,180,957
2Q 2015	17,565,205	647,086	18,212,292	85.1%	2,705,514
3Q 2015	18,212,292	532,184	18,744,476	88.3%	2,185,257
4Q 2015	18,744,476	1,308,488	20,052,964	86.7%	2,664,717
1Q 2016	20,052,964	573,497	20,626,460	87.5%	2,583,160
2Q 2016	20,628,693 *	206,799	20,835,492	87.8%	2,547,364

Total Portfolio % Occupancy



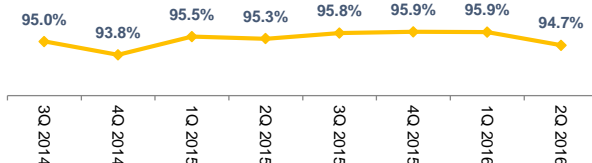
Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
3Q 2014	14,078,930	928,334	15,007,263	94.8%	1,626,336
4Q 2014	15,007,263	182,793	15,190,056	92.4%	1,593,868
1Q 2015	15,190,056	1,076,510	16,266,566	91.7%	1,298,639
2Q 2015	16,266,566	219,035	16,485,602	91.0%	1,726,690
3Q 2015	16,485,602	1,153,923	17,639,524	93.0%	1,104,952
4Q 2015	17,639,524	635,377	18,274,901	94.2%	1,778,062
1Q 2016	18,274,901	882,356	19,157,257	93.7%	1,469,203
2Q 2016	19,147,004 *	525,907	19,672,912	91.8%	1,162,580

Stabilized Portfolio % Occupancy



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
3Q 2014	12,632,097	289,538	12,921,635	95.0%	645,066
4Q 2014	12,921,635	592,204	13,513,839	93.8%	842,835
1Q 2015	13,513,839	239,481	13,753,320	95.5%	623,532
2Q 2015	13,753,320	325,609	14,078,930	95.3%	665,466
3Q 2015	14,078,930	928,334	15,007,263	95.8%	630,977
4Q 2015	15,007,263	182,793	15,190,056	95.9%	622,463
1Q 2016	15,190,056	1,076,510	16,266,566	95.9%	670,581
2Q 2016	16,254,797 *	220,183	16,474,979	94.7%	880,739

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio.

According to new stabilized portfolio metric, Lease Up properties are those not stabilized. A property is considered stabilized once it has reached a 80% occupancy or has been delivered for more than one year.

Lease up Properties

Buildings	Region	Square Feet	% of leased up	Conversion Period Estimated
Florido 2	Tijuana	304,016	49.8%	4Q2016
PTO 1	Guanajuato	225,052	0.0%	4Q2016
PTO 2	Guanajuato	213,502	0.0%	4Q2016
J-10	Juárez	213,212	33.3%	4Q2016
S6 Toluca	Toluca	206,799	0.0%	2Q2017
Total Lease-up		1,162,580	19.1%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Inventory Mftg	Aguascalientes	181,313	3Q2015	3Q2016	43%
IPC (Vantec)	Aguascalientes	440,717	3Q2015	3Q2016	75%
Lear Co. Tlax	Sureste	125,184	3Q2015	3Q2016	100%
BRP Juarez	Juárez	407,000	3Q2015	3Q2016	100%
Florido 1	Tijuana	150,402	4Q2015	4Q2016	100%
S1 Henkel	Toluca	149,807	4Q2015	4Q2016	100%
PIQ 4 Harman	Querétaro	140,361	4Q2015	4Q2016	100%
Imperial Toy	Tijuana	194,885	4Q2015	4Q2016	100%
PIQ 5 TRW	Querétaro	151,125	1Q2016	1Q2017	100%
S5 Gestamp	Toluca	279,072	1Q2016	1Q2017	100%
Oxxo Veracruz	Sureste	121,417	1Q2016	1Q2017	100%
S2 Toluca	Toluca	157,734	1Q2016	1Q2017	0%
Balboa Water Group	Tijuana	173,008	1Q2016	1Q2017	100%
H-3	Sureste	172,203	2Q2016	2Q2017	0%
SM 1 Rieke	Guanajuato	170,307	2Q2016	2Q2017	100%
H-2	Sureste	183,397	2Q2016	2Q2017	0%
Total Transferred to Real Estate Properties		3,197,932			77.3%

Weighted Avg.

Region	Same stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	% Change
North															
Tijuana	1,861,932	1,862,424	99.6%	99.4%	2,380,227	1,862,424	99.7%	99.4%	2,684,243	2,012,748	94.0%	97.4%	\$ 2,332,690	\$ 1,868,555	24.8%
Juarez	652,683	652,683	72.8%	72.8%	1,059,683	652,683	83.3%	72.8%	1,272,895	652,683	74.9%	72.8%	\$ 1,292,081	\$ 534,971	141.5%
Total	2,514,616	2,515,108	92.7%	92.5%	3,439,911	2,515,108	94.6%	92.5%	3,957,138	2,665,432	87.9%	91.4%	\$ 3,624,771	\$ 2,403,526	50.8%
Bajío															
Aguascalientes	1,034,843	333,856	100.0%	100.0%	1,656,873	1,034,843	87.1%	100.0%	1,656,873	1,656,873	87.1%	86.6%	\$ 1,766,836	\$ 1,664,884	6.1%
San Luis Potosí	556,389	458,845	73.4%	88.5%	556,389	554,118	73.4%	73.2%	556,389	554,118	73.4%	73.2%	\$ 483,165	\$ 307,872	56.9%
Guanajuato	1,506,103	1,294,264	100.0%	100.0%	1,676,410	1,506,098	100.0%	96.7%	2,114,964	1,506,098	79.3%	96.7%	\$ 2,252,907	\$ 2,368,360	-4.9%
Querétaro	5,714,093	4,840,193	92.8%	91.3%	6,005,289	5,704,204	93.1%	82.2%	6,005,289	5,995,399	93.1%	78.2%	\$ 6,277,172	\$ 5,621,165	11.7%
Total	8,811,429	6,927,158	93.6%	93.1%	9,894,962	8,799,263	92.2%	86.2%	10,333,516	9,712,488	88.3%	82.2%	\$ 10,780,080	\$ 9,962,281	8.2%
Central															
Toluca	4,665,391	4,324,683	97.8%	100.0%	5,252,004	4,673,938	95.0%	99.0%	5,458,802	4,981,480	91.4%	92.9%	\$ 5,956,423	\$ 5,839,938	2.0%
Sureste	483,835	311,981	93.5%	100.0%	1,086,037	497,293	64.3%	93.1%	1,086,037	852,893	64.3%	54.2%	\$ 1,127,579	\$ 577,445	95.3%
Total	5,149,226	4,636,664	97.4%	100.0%	6,338,040	5,171,231	89.8%	98.4%	6,544,839	5,834,373	86.9%	87.2%	\$ 7,084,002	\$ 6,417,383	10.4%
Total:	16,475,270	14,078,930	94.7%	95.3%	19,672,912	16,485,602	91.8%	91.0%	20,835,493	18,212,292	87.8%	85.1%	\$ 21,488,853	\$ 18,783,190	14.4%
													(1)	(1)	

(1) Total revenue do not include other property income.

	Gross Land Area (Acres)			Buildable Area /SF			Market Value (thousands USD)			Market Value USD/SF		
	Q1 2016	Q2 2016	% Change	Q1 2016	Q2 2016	% Change	Q1 2016	Q2 2016	% Change	Q1 2016	Q2 2016	% Change
North												
Tijuana	34.04	24.77	-27.2%	667	486	-27.2%	\$11,715.80	\$8,521.96	-27.3%	\$7.90	\$7.90	0.0%
Juárez	54.31	54.31	0.0%	1,065	1,065	0.0%	\$10,632.23	\$10,632.23	0.0%	\$4.49	\$4.49	0.0%
Region Total	88.34	79.08	-10.5%	1,732	1,550	-10.5%	\$22,348.03	\$19,154.19	-14.3%	\$5.81	\$5.56	-4.3%
Bajo												
San Luis Potosí	22.59	14.82	-34.4%	443	291	-34.4%	\$3,339.49	\$2,191.01	-34.4%	\$3.39	\$3.39	0.0%
Querétaro	20.94	272.99	1203.4%	411	5,351	1203.4%	\$6,356.97	\$18,959.85	198.3%	\$6.97	\$1.59	-77.1%
Guanajuato	90.25	79.08	-12.4%	1,769	1,550	-12.4%	\$14,061.69	\$12,321.38	-12.4%	\$3.58	\$3.58	0.0%
Aguascalientes	170.09	170.09	0.0%	3,334	3,334	0.0%	\$7,040.26	\$7,040.26	0.0%	\$0.95	\$0.95	0.0%
Region Total	303.88	536.99	76.7%	5,957	10,526	76.7%	\$30,798.40	\$40,512.50	31.5%	\$2.33	\$1.73	-25.6%
Central												
Puebla	56.86	37.43	-34.2%	1,114	734	-34.2%	\$3,052.56	\$2,009.64	-34.2%	\$1.23	\$1.23	0.0%
Region Total	56.86	37.43	-34.2%	1,114	734	-34.2%	\$3,052.56	\$2,009.64	-34.2%	\$1.23	\$1.23	0.0%
Total	449.08	653.50	45.5%	8,803	12,810	45.5%	\$56,198.99	\$61,676.34	9.7%	\$2.87	\$2.17	-24.6%

	Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost ^{(1) (2)}	Type
			Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region													
	TPI	358,797	\$5,813	\$16,620	\$22,433	\$5,813	\$7,496	\$13,309	100.0%	Oct-16	\$2,425	10.7%	BTS
	TPI II	339,383	\$5,499	\$15,981	\$21,480	\$5,499	\$0	\$5,499	100.0%	Feb-17	\$2,294	10.7%	BTS
	Vesta Park El Florido-F3	164,740	\$3,497	\$5,303	\$8,800	\$3,497	\$1,506	\$5,003	0.0%	Nov-16	\$890	10.1%	Inventory
Total		862,920	\$14,809	\$37,904	\$52,713	\$14,809	\$9,002	\$23,811	80.9%		\$5,609	10.6%	
Bajo Region													
	SNECMA	337,997	\$0	\$20,000	\$20,000	\$0	\$7,259	\$7,259	100.0%	Feb-17	\$2,382	11.9%	BTS
	THYSEN	205,526	\$1,595	\$7,195	\$8,790	\$1,595	\$2,095	\$3,690	100.0%	Dec-16	\$935	10.6%	BTS
	TACHI-S	57,381	\$0	\$2,161	\$2,161	\$0	\$0	\$0	100.0%	Dec-16	\$305	14.1%	BTS
	Vesta Park SMA-2	131,329	\$936	\$4,361	\$5,298	\$936	\$1,955	\$2,891	23.2%	Oct-16	\$569	10.7%	Inventory
	Vesta Park SMA-3	205,474	\$1,198	\$6,877	\$8,075	\$1,198	\$2,631	\$3,829	0.0%	Nov-16	\$869	10.8%	Inventory
	PIQ-PIQSA 10	87,854	\$940	\$3,038	\$3,978	\$940	\$1,492	\$2,432	0.0%	Sep-16	\$422	10.6%	Inventory
	PIQ-PIQSA 11	191,969	\$1,973	\$6,533	\$8,506	\$1,973	\$2,398	\$4,371	43.4%	Oct-16	\$902	10.6%	Inventory
	SLP-PTN 5	150,000	\$1,383	\$4,967	\$6,350	\$1,383	\$1,592	\$2,975	0.0%	Nov-16	\$666	10.5%	Inventory
Total		1,367,530	8,026	55,132	63,158	\$8,026	\$19,422	\$27,448	52.3%		\$7,050	11.2%	
Central Region													
	Puebla Vesta Park P1	181,643	\$1,751	\$6,147	\$7,898	\$1,751	\$1,635	\$3,386	0.0%	Nov-16	\$857	10.9%	Inventory
	Puebla Vesta Park P2	181,643	\$1,751	\$6,194	\$7,945	\$1,751	\$1,814	\$3,565	0.0%	Jan-17	\$863	10.9%	Inventory
Total		363,286	\$3,502	\$12,341	\$15,843	\$3,502	\$3,449	\$6,951	0.0%		\$1,720	10.9%	
Total		2,593,736	\$26,337	\$105,377	\$131,714	\$26,337	\$31,873	\$58,210	54.5%		\$14,379	10.9%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

Top Tenants

Rank	Name	% of GLA	Square Feet	% of Ann. Base Rent per SF	Industry	Lease Expiration
1	Nestle	8.2%	1,709,623	9.5%	Food	Jul-18
2	BRP	4.5%	943,755	7.0%	Recreational Vehicles	Oct-22
3	Safran	3.4%	713,873	2.5%	Aerospace	Jun-26
4	Nissan	3.4%	700,987	3.1%	Automotive	Aug-24
5	Bombardier	2.9%	613,594	4.7%	Aerospace	Nov-22
6	Chrysler	2.4%	492,072	3.1%	Automotive	Nov-24
7	Italika	2.2%	460,615	2.1%	Automotive	May-23
8	Kimberly-Clark	1.8%	375,165	2.2%	Paper	Aug-19
9	American Axle & Man.	1.8%	367,038	2.0%	Automotive	Sep-23
10	Brady	1.5%	313,410	1.5%	Medical devices	Dec-23
		32.1%	6,690,132	37.8%		

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	Quarter Rent US\$	% Quarter Rent	US\$ Per Square Feet
Vacant	2,417,767			
2016	101,832	\$117,592	0.5%	\$0.39
2017	1,129,536	\$1,385,298	6.4%	\$0.39
2018	3,524,401	\$4,194,492	19.5%	\$0.36
2019	2,048,703	\$1,963,368	9.1%	\$0.39
2020	1,236,441	\$1,398,764	6.5%	\$0.37
Thereafter	10,376,814	\$12,429,339	57.8%	\$0.40
Total	20,835,492	\$21,488,853	100%	

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	17/06/2016	\$ 32.00	Buy
BOFAML	Carlos Peyrelongue	13/01/2016	\$ 31.50	Buy
BTG Pactual	Gordon Lee	25/04/2016	\$ 32.00	Buy
Credit Suisse	Vanessa Quiroga	17/06/2016	\$ 35.00	Buy
GBM	Javier Gayol	28/04/2016	\$33.40	Buy
HSBC	Ivan Enríquez	12/05/2016	\$34.00	Buy
Interacciones	NA	16/09/2015	\$ 31.00	Buy
ITAU	Enrico Trotta	14/07/2016	\$31.60	Buy
JP Morgan	Adrian Huerta	17/06/2016	\$31.00	Buy
Santander	Cecilia Jimenez	20/06/2016	\$40.00	Buy
Scotia Bank	Francisco Suárez	22/06/2016	\$32.00	Buy
UBS	Marimar Torreblanca	18/06/2015	\$31.60	Buy

Funds from Operations (FFO):

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Net Operating Income:

Is calculated as: rental income minus the operating cost for the investment properties that generated income.

EBITDA:

Stands for rental revenue minus the operating cost of the investment properties minus the administrative costs. The rental cost and administrative cost does not include depreciation or amortization.

Build to Suit (BTS):

Means a build-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

Inventory buildings:

Are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

Same-Store:

We define "same properties" as properties that were in our portfolio on July 1st, 2014.