



SUPPLEMENTAL INFORMATION

1Q19

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Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 1.92 billion property portfolio encompasses 30.4 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	66	87	34	187
<i>Number of buildings under development</i>	5	2	0	7
Total Buildings	71	89	34	194
Operating portfolio (sf)	8,212,054	15,081,603	7,122,733	30,416,390
Development portfolio (sf)	639,874	309,285	0	949,159
Total GLA (sf)	8,851,928	15,390,888	7,122,733	31,365,549
	28.2%	49.1%	22.7%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$32,773	\$12,193	\$0	\$44,966
Land (acres)	53.63	786.70	28.08	868.41
Land book value	\$17,208	\$75,233	\$1,508	\$93,949

* Total Expected Investment



All numbers express in US\$

Company Profile

	1Q 2019	1Q 2018
Market capitalization (Ps.)	\$16,585,897,460	\$16,153,795,318
Float @ March 31	590,876,290	598,510,386
Share price (Ps.)	\$28.07	\$26.99

Earnings Profile

Revenues	\$36,290,385	\$31,375,151
Property operating costs that generated revenues	(1,338,009)	(943,602)
NOI	34,952,376	30,431,549
<i>NOI Margin</i>	96.3%	97.0%
Adjusted EBITDA	31,109,540	26,887,068
Adjusted EBITDA Margin	85.7%	85.7%
FFO	10,761,331	8,733,746

Per Share

NOI per share	\$0.059	\$0.051
Adjusted EBITDA per share	\$0.052	\$0.045
FFO to Common shares	\$0.037	\$0.033

Portfolio (sf)

Same store portfolio	25,850,750	22,128,684
Portfolio Occupancy	98.0%	97.5%
Stabilized portfolio	28,165,300	25,874,812
Portfolio Occupancy	96.8%	96.8%
Total portfolio	30,416,390	27,048,301
Portfolio Occupancy	90.8%	93.5%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.422	\$0.396

Debt Summary

Total debt outstanding	\$700,031,412	\$699,797,422
Leverage ratio (debt to total asset)	34.7%	35.1%
Weighted Average Number of Shares *	596,522,068	599,065,012

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

(2) Under IFRS, management compensation shares that have been transferred to the trust constituted by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.



All numbers express in US\$

ASSETS	As of March 31, 2019	As of December 31, 2018
Current assets:		
Cash and cash equivalents	59,523,449	64,483,395
Financial assets held for trading	746,979	724,399
Accounts receivable- net	16,287,783	26,340,810
Operating lease receivables	8,449,059	8,130,553
Prepaid expenses	2,349,227	537,428
Total current assets	\$87,356,497	\$100,216,585
Non-current assets:		
Investment property – Net	1,918,279,788	1,884,621,430
Leasing Terms	1,448,466	-
Office furniture and Vehicles – Net	2,266,449	2,490,902
Derivative financial instruments	1,436,326	2,380,863
Guarantee deposits made	4,406,676	4,376,105
Total non-current assets	\$1,927,837,705	\$1,893,869,300
Total assets	\$2,015,194,202	\$1,994,085,885
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,318,610	4,513,388
Financial Leases payable-short term	547,308	-
Accrued interest	4,740,315	5,315,332
Trade accounts payable	2,331,550	2,788,387
Income Tax payable	1,144,502	412,853
Accrued expenses	2,003,559	3,663,962
Total current liabilities	15,085,844	\$16,693,922
Non-current liabilities:		
Long-term debt	695,712,802	695,284,034
Financial Leases payable-long term	921,389	0
Guarantee deposit received	13,355,823	13,053,383
Dividends payable	52,214,000	0
Deferred income taxes	216,161,941	215,350,973
Total non-current liabilities	978,365,955	923,688,390
Total liabilities	993,451,799	\$940,382,312
Stockholders' equity:		
Capital stock	435,329,298	435,613,239
Capital premium	320,581,592	321,021,039
Retained earnings	303,555,574	333,833,754
Share-base payments reserve	5,507,315	5,507,719
Foreign currency translation reserve	(44,236,807)	(43,938,783)
Valuation of derivative financial instruments	1,005,431	1,666,605
Total equity	1,021,742,403	1,053,703,573
Total liabilities and equity	\$2,015,194,202	\$1,994,085,885
Shares outstanding	590,876,290	600,267,388

Consolidated Statement of Operations



1Q 2019

All numbers express in US\$

	1Q19	1Q18	
Revenues:			
Rental income	34,727,970	30,039,125	
Other property revenue	1,562,415	1,336,026	
Total revenues	\$36,290,385	\$31,375,151	15.7%
Property operating costs:			
Related to properties that generate rental income	(1,338,009)	(943,602)	
NOI	34,952,376	30,431,549	14.9%
Related to properties that did not generate rental income	(222,134)	(161,410)	
Gross Profit	\$34,730,242	\$30,270,139	
Administrative expenses	(4,313,463)	(3,870,401)	
Long-term compensation plan ⁽¹⁾	692,761	487,330	
Depreciation	(337,236)	(112,284)	
Adjusted EBITDA	\$31,109,540	\$26,887,068	15.7%
Adjusted EBITDA Margin	85.7%	85.7%	
Other Income and Expenses:			
Interest income	14,307	15,507	
Other income	(207,438)	165,968	
Transaction cost on debt issuance	-	(52,603)	
Finance cost	(9,181,172)	(7,364,358)	
Exchange gain/loss	1,240,277	3,885,611	
Gain/loss on revaluation of investment property	11,954,926	7,257,528	
Total other income and expenses	\$3,820,900	\$3,907,653	
Profit (loss) before income taxes	\$33,900,443	\$30,195,107	
Income tax gain / expense	(11,964,623)	5,518,687	
Current income tax	(11,167,037)	(10,736,361)	
Deferred Tax	(797,586)	16,255,048	
Profit (loss) for the period	\$21,935,820	\$35,713,794	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	-661,174	1,516,173	
Exchange differences on translating other functional currency operations	-298,024	(1,077,528)	
Total Comprehensive Income (Loss)	\$20,976,622	\$36,152,439	
Weighted Average Number of Shares	596,522,068	599,065,012	
Earnings (loss) per share	\$0.0352	\$0.0603	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



1Q 2019

All numbers express in US\$

	1Q 2019	1Q 2018	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO			
Total Comprehensive Income (Loss) for the period	\$20,976,622	\$36,152,439	
Adjustments:			
Translation of Foreign operations	298,024	1,077,528	
Fair value gains on derivative instruments	661,174	(1,516,173)	
Gain /Loss on Revaluation of Operations	(11,954,926)	(7,257,528)	
Foreign Exchange Adjustment	(1,240,277)	(3,885,611)	
Non cash share compensation	692,761	487,330	
Depreciation/Other Assets	337,236	112,284	
Other income	207,438	(165,968)	
Interest earned on existing cash	(14,307)	(15,507)	
I/S Tax expense	11,964,623	(5,518,687)	
Operating FFO pre tax	\$21,928,368	\$19,470,107	12.6%
FFO per share	\$0.0368	\$0.0325	13.1%
Tax Adjustment:			
Current Income tax	(11,167,037)	(10,736,361)	
Subtotal-NAREIT defined FFO	\$10,761,331	\$8,733,746	23.2%
Adjusted FFO per share	\$0.0180	\$0.0146	23.7%



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.

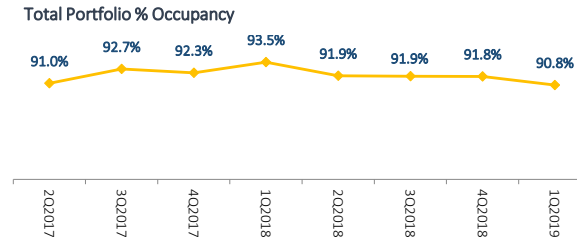
Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property 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

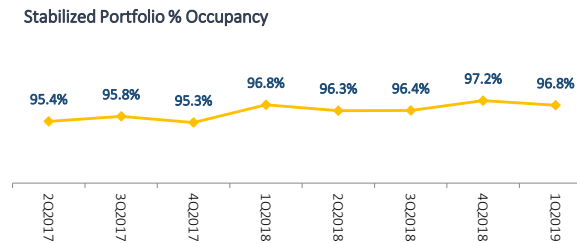
The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate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

All numbers shown in SF

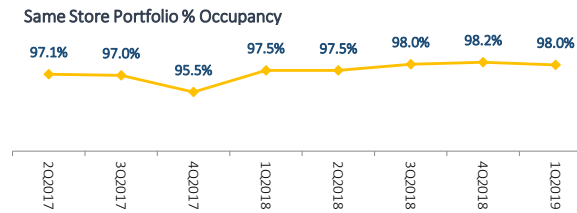
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q2017	23,944,060	669,606	24,613,666	91.0%	2,204,834
3Q2017	24,620,330	0	24,620,330	92.7%	1,799,688
4Q2017	24,627,399	2,093,772	26,721,171	92.3%	2,066,251
1Q2018	26,721,116 *	327,185	27,048,301	93.5%	1,762,563
2Q2018	27,048,301	1,428,578	28,476,879	91.9%	2,304,283
3Q2018	28,486,427	411,163	28,897,590	91.9%	2,351,552
4Q2018	28,904,733 *	962,844	29,867,577	91.8%	2,441,244
1Q2019	29,868,004 *	548,386	30,416,390	90.8%	2,783,210



Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q2017	22,121,383	613,487	22,734,870	95.4%	1,878,797
3Q2017	22,734,870	447,270	23,182,139	95.8%	1,438,191
4Q2017	23,189,662	2,346,603	25,536,265	95.3%	1,184,905
1Q2018	25,536,210 *	338,602	25,874,812	96.8%	1,173,488
2Q2018	25,843,451	1,193,121	27,036,573	96.3%	1,440,306
3Q2018	27,061,611	0	27,061,611	96.4%	1,851,464
4Q2018	27,053,269 *	861,728	27,914,997	97.2%	1,952,580
1Q2019	27,915,424 *	249,876	28,165,300	96.8%	2,251,090



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
2Q2017	19,174,343	525,907	19,700,250	97.1%	568,303
3Q2017	19,700,250	302,692	20,002,942	97.0%	597,070
4Q2017	20,010,242	1,273,571	21,283,813	95.5%	965,778
1Q2018	21,283,813 *	844,870	22,128,684	97.5%	558,188
2Q2018	22,088,620	613,703	22,702,322	97.5%	576,927
3Q2018	22,785,162	452,231	23,237,393	98.0%	455,023
4Q2018	23,157,350 *	2,354,803	25,512,153	98.2%	453,699
1Q2019	25,512,153 *	338,597	25,850,750	98.0%	522,061



* 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	Market	Square Feet	% of leased up	Conversion to Stabilized
Lagoeste 1	Tijuana	263,986	50.0%	2Q2019
Aurora 1	Queretaro	324,412	0.0%	2Q2019
Aurora 2	Queretaro	255,452	0.0%	2Q2019
Lagoeste 2	Tijuana	287,984	54.2%	3Q2019
AGS 2	Aguascalientes	123,179	21.4%	3Q2019
PI06	Guanajuato	158,656	33.3%	4Q2019
SMA 07	Guanajuato	187,864	0.0%	4Q2019
AGS 1	Aguascalientes	180,827	0.0%	4Q2019
PI07	Guanajuato	158,366	0.0%	1Q2020
SMA 06	Guanajuato	162,924	0.0%	1Q2020
VP SLP 01	SLP	147,440	0.0%	1Q2020
		2,251,090	16.3%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
PMX	SLP	98,039	2Q2018	2Q2019	100.00%
MNT II	Aguascalientes	139,262	2Q2018	2Q2019	100.00%
MNT III	Aguascalientes	188,906	2Q2018	2Q2019	73.42%
PIQ 12	Queretaro	248,869	2Q2018	2Q2019	100.00%
TPI Matamoros	Juarez	527,443	2Q2018	2Q2019	100.00%
BRP Exp Juarez	Juarez	214,829	4Q2018	4Q2019	100.00%
Q-1	Juarez	216,451	4Q2018	4Q2019	100.00%
Puebla 3	Sureste	210,207	4Q2018	4Q2019	25.29%
VP SLP 02	SLP	220,668	4Q2018	4Q2019	100.00%
RSB Exp	Guanajuato	15,485	1Q2019	1Q2020	100.00%
SLP 9	SLP	170,220	1Q2019	1Q2020	0.00%
Safran Exp	Queretaro	64,171	2Q2019	2Q2020	100.00%
		2,314,550			83.69% Weighted Avg.

Portfolio Operating Metrics

1Q 2019

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		1Q 2019	1Q 2018	% Change
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	% Change
North															
Tijuana	4,526,161	2,858,675	98.9%	98.3%	4,526,161	4,526,161	98.9%	97.8%	5,078,131	4,526,161	93.8%	97.8%	\$ 5,955,600	\$ 4,516,910	31.9%
Juarez	2,175,200	1,972,573	99.7%	97.6%	3,133,923	2,175,200	99.8%	97.8%	3,133,923	2,391,224	99.8%	89.0%	\$ 4,368,860	\$ 2,846,783	53.5%
Total	6,701,361	4,831,248	99.2%	98.0%	7,660,084	6,701,361	99.3%	97.8%	8,212,054	6,917,385	96.1%	94.8%	\$ 10,324,459	\$ 7,363,692	40.2%
Bajo															
Aguascalientes	1,815,717	1,716,461	100.0%	97.5%	2,143,885	1,815,717	97.7%	97.6%	2,447,891	2,143,880	86.6%	90.8%	\$ 2,678,363	\$ 2,368,573	13.1%
SLP	671,276	562,479	100.0%	89.4%	1,160,203	713,439	85.3%	91.7%	1,307,643	883,664	75.7%	74.0%	\$ 989,345	\$ 824,311	20.0%
Guanajuato	3,526,675	2,775,585	98.1%	98.5%	3,542,160	3,513,640	98.1%	96.6%	4,209,970	3,513,640	83.8%	96.6%	\$ 4,122,293	\$ 3,359,986	22.7%
Queretaro	6,223,195	5,905,183	98.7%	99.0%	6,536,235	6,218,025	98.7%	98.7%	7,116,099	6,466,894	90.7%	94.9%	\$ 8,255,882	\$ 7,862,258	5.0%
Total	12,236,862	10,959,707	98.8%	98.1%	13,382,483	12,260,821	97.2%	97.5%	15,081,603	13,008,078	86.8%	93.3%	\$ 16,045,884	\$ 14,415,128	11.3%
Central															
Toluca	5,464,461	5,252,843	98.0%	100.0%	5,464,461	5,464,461	98.0%	100.0%	5,464,461	5,464,461	98.0%	100.0%	\$ 6,778,687	\$ 6,890,866	-1.6%
Sureste	1,448,065	1,084,885	85.9%	76.4%	1,658,272	1,448,169	78.2%	74.7%	1,658,272	1,658,376	78.2%	68.4%	\$ 1,578,940	\$ 1,369,439	15.3%
Total	6,912,526	6,337,728	95.4%	96.0%	7,122,733	6,912,630	93.4%	94.7%	7,122,733	7,122,837	93.4%	92.6%	\$ 8,357,627	\$ 8,260,305	1.2%
	25,850,750	22,128,684	98.0%	97.5%	28,165,300	25,874,812	96.8%	96.8%	30,416,390	27,048,301	90.85%	93.5%	\$ 34,727,970	\$ 30,039,125	15.6%

(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		
	4Q 2018	1Q 2019	% Change	4Q 2018	1Q 2019	% Change	4Q 2018	1Q 2019	% Change	4Q 2018	1Q 2019	% Change
North												
Tijuana	24.77	24.77	0.0%	486	485.628	0.0%	\$ 9,637	\$ 9,637	0.0%	\$8.93	\$8.93	0.0%
Juárez	28.86	28.86	0.0%	566	565.699	0.0%	\$ 7,571	\$ 7,571	0.0%	\$6.02	\$6.02	0.0%
Region Total	53.63	53.63	0.0%	1,051	1,051	0.0%	\$ 17,208	\$ 17,208	0.0%	\$ 7.37	\$ 7.37	0.0%
Bajo												
San Luis Potosí	97.67	87.49	-10.4%	1,914	1,715.072	-10.4%	\$ 13,253	\$ 11,888	-10.3%	\$3.12	\$3.12	0.1%
Querétaro	236.02	236.02	0.0%	4,626	4,626.410	0.0%	\$ 15,650	\$ 15,650	0.0%	\$1.52	\$1.52	0.0%
Guanajuato	64.66	77.09	19.2%	1,268	1,511.178	19.2%	\$ 16,134	\$ 18,247	13.1%	\$5.73	\$5.43	-5.1%
Aguascalientes	297.24	297.24	0.0%	5,827	5,826.547	0.0%	\$ 18,650	\$ 18,650	0.0%	\$1.44	\$1.44	0.0%
SMA	82.58	88.85	7.6%	1,619	1,741.607	7.6%	\$ 10,120	\$ 10,798	6.7%	\$2.81	\$2.79	-0.8%
Region Total	778.17	786.70	1.1%	15,254	15,421	1.1%	\$ 73,807	\$ 75,233	1.9%	\$ 2.18	\$ 2.20	0.8%
Central												
Puebla	28.08	28.08	0.0%	551	550.512	0.0%	\$ 1,508	\$ 1,508	0.0%	\$1.23	\$1.23	0.0%
Region Total	28.08	28.08	0.0%	551	551	0.0%	\$ 1,508	\$ 1,508	0.0%	\$ 1.23	\$ 1.23	0.0%
Total	859.89	868.41	1.0%	16,856	17,023	1.0%	\$ 92,523	\$ 93,949	1.5%	\$ 2.47	\$ 2.48	0.5%



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														
Tijuana	Delta Exp	91,635	\$2,023	\$3,393	\$5,416	\$2,023	\$667	\$2,690	100.0%	Jun-19	\$566	10.5%	BTS	
Juarez	Q-2	220,139	\$2,598	\$7,366	\$9,963	\$2,598	\$2,557	\$5,155	0.0%	May-19	\$1,123	11.3%	Inventory	
Juarez	Q-3	107,899	\$1,273	\$4,125	\$5,399	\$1,273	\$2,230	\$3,504	0.0%	May-19	\$570	10.6%	Inventory	
Juarez	BRP Exp	19,838	\$0	\$1,249	\$1,249	\$0	\$546	\$546	100.0%	Oct-19	\$142	11.4%	BTS	
Tijuana	Alamar	200,363	\$4,382	\$6,364	\$10,746	\$2,983	\$0	\$2,983	0.0%	Dec-19	\$1,260	11.7%	Inventory	
Total		639,874	\$10,276	\$22,497	\$32,773	\$8,877	\$6,001	\$14,879	17.4%		\$3,661	11.2%		
Bajio Region														
Qro	BRP Exp	73,694	\$0	\$2,874	\$2,874	\$0	\$0	\$1,174	\$641	100.0%	Aug-19	\$287	10.0%	BTS
SLP	VP SPL 03	235,591	\$2,035	\$7,285	\$9,319	\$0	\$2,035	\$1,580	\$3,615	0.0%	Oct-19	\$1,077	11.6%	Inventory
Total		309,285	\$2,035	\$10,158	\$12,193	\$2,035	\$2,754	\$4,256	23.8%		\$1,364	11.2%		
Central Region														
Total		0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%		
Total		949,159	\$12,310	\$32,656	\$44,966	\$10,912	\$8,755	\$19,134	19.5%		\$5,025	11.2%		

(1) ROC= Proforma Revenue / Total Expected Investment

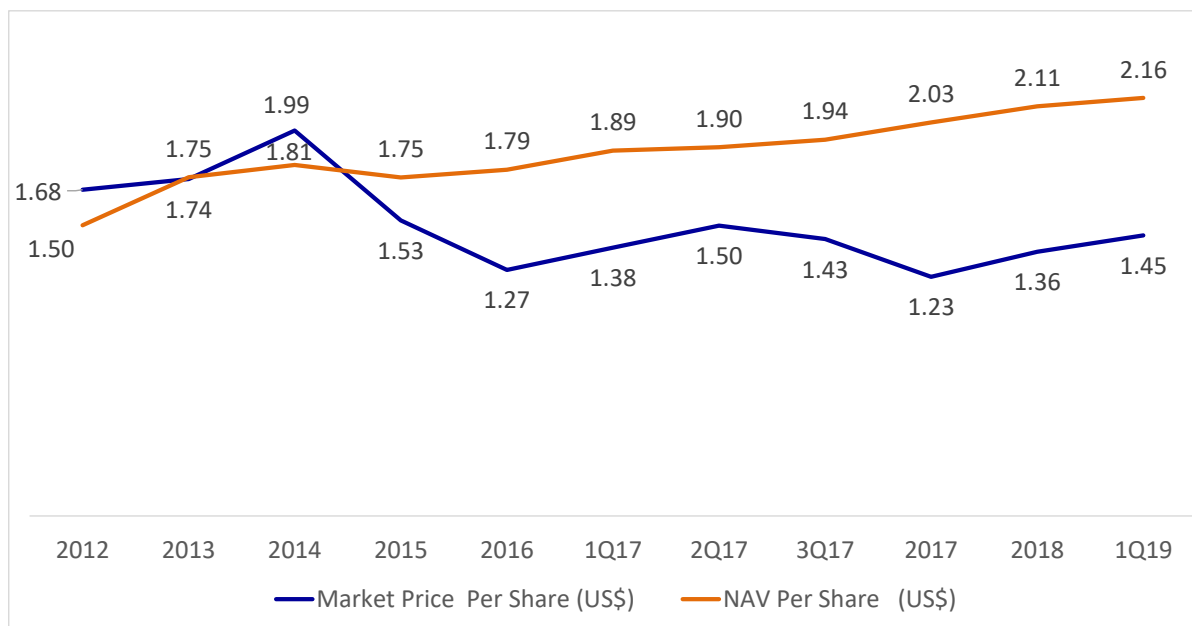
(2) Return may vary

Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.5%	1,795,956	5.4%	Food and Beverage
2	TPI	4.5%	1,233,184	5.2%	Energy
3	Safran	4.4%	1,225,624	6.0%	Aerospace
4	BRP	4.2%	1,159,701	5.3%	Recreational Products
5	Nissan	3.8%	1,063,558	3.1%	Automotive
6	Lear	2.4%	674,136	2.8%	Automotive
7	Bombardier	2.2%	613,594	3.1%	Aerospace
8	FCA	1.9%	516,570	1.5%	Automotive
9	Elektra	1.8%	492,072	2.1%	Automotive
10	ZF	1.8%	487,996	1.4%	Automotive
		33.5%	9,262,390	35.9%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,783,210	9.2%			
2018	348,494	1.1%	424,640	1.2%	\$0.40
2019	2,157,549	7.1%	2,482,674	7.1%	\$0.39
2020	2,508,252	8.2%	3,025,943	8.7%	\$0.43
2021	3,639,630	12.0%	4,566,726	13.1%	\$0.42
Thereafter	18,979,256	62.4%	24,227,988	69.8%	\$0.43
Total	30,416,390	100%	\$34,727,970	100%	



	2012	2013	2014	2015	2016	2017	2018	1Q19
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.45
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.11	2.16
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.5%	-32.9%

	1Q18	1Q19	% Change
<i>Million USD</i>			
Buildings	1,710	1,847	8.0%
Land	108	125	15.1%
Cash	97	60	-38.9%
Debt Cash Collateral	4	4	2.2%
Net Recoverable Taxes	17	10	-42.5%
Assets	1,937	2,046	5.6%
Remaining CAPEX	(76)	(45)	-40.7%
Debt	(609)	(700)	14.9%
Tenant Deposit	(12)	(13)	6.9%
Liabilities	(697)	(758)	8.8%
Net Asset Value	1,239	1,287	3.9%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	22/04/2019	\$31.00	Hold
BOFAML	Carlos Peyrelongue	12/04/2019	\$34.00	Buy
Bradesco	Luiz Mauricio Garcia	22/04/2019	\$31.00	Hold
BTG Pactual	Gordon Lee	22/04/2019	\$33.00	Buy
Citi	Dan McGoey	17/02/2019	\$35.00	Buy
Credit Suisse	Vanessa Quiroga	16/04/2019	\$36.00	Buy
GBM	Luis Eugenio Saldaña	22/04/2019	\$31.70	Buy
HSBC	Eduardo Altamirano	17/01/2019	\$25.00	Hold
ITAU	Enrico Trotta	22/04/2019	\$33.30	Buy
JP Morgan	Adrian Huerta	22/04/2019	\$32.50	Buy
Santander	Cecilia Jimenez	22/04/2019	\$37.00	Buy
Scotia Bank	Francisco Suárez	22/04/2019	\$32.00	Hold
Punto Casa de Bolsa	Armando Rodriguez	15/02/2018	\$29.00	Buy
Invex	Giovanni Bisogno	02/04/2019	\$29.00	Sell
UBS	Marimar Torreblanca	22/04/2019	\$36.00	Buy
BX+	Miriam Gomez	30/04/2018	\$35.00	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.

Adjusted EBITDA:

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

Built to Suit (BTS):

Means a built-to-suit building that is designed and constructed in a tailored 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 have been in our portfolio for two comparable years.