

Supplemental Information 3Q16

Corporación Inmobiliaria Vesta

Paseo de los Tamarindos 90, Tower II, floor 28
Col. Bosques de las Lomas
Mexico, DF, México 05120
Phone: +52 (55) 5950 0070

Corporación Inmobiliaria Vesta's ("VESTA") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and VESTA does not undertake any obligation, and disclaims any duty, to update any of this information. VESTA's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect VESTA's future financial results are discussed more fully in our reports with the BMV and CNBV. Readers are advised to refer to these reports for additional information concerning VESTA.

MEX: VESTA www.vesta.com.mx

This presentation is strictly confidential, It has not been independently verified and is being furnished to you solely for your information. It may not be reproduced or redistributed to any other person, and it may not be published, in whole or in part, for any purpose. By receiving this presentation, you become bound by the above referred confidentiality obligation. Failure to comply with such confidentiality obligation may result in civil, administrative or criminal liabilities. The distribution of this presentation in other jurisdictions may also be restricted by law and persons who obtain this presentation should inform themselves about and observe any such restrictions.

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy any securities in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase shares nor does it constitute the basis, in whole or in part, for the execution of any agreement or commitment of any kind. Specifically, this presentation does not constitute a placement prospectus or equivalent document, and the information contained herein is in general nature, and is distributed for information purposes only. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Act"). Corporación Inmobiliaria Vesta, S.A.B. de C.V. (the "Company") has not and does not intend to register any securities under the Act or offer any securities to the public in the United States. Any decision to purchase shares in any offering should be made solely on the basis of the information to be contained in the Mexican prospectus to be registered with the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) or any offering circular to be published in due course in relation to any such offering. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given or will be given by or on behalf of the Company, the Global Coordinator, the Mexican lead arrangers, bookrunners, any other Manager or any of their respective affiliates or agents, or any of such persons' directors, officers, employees or advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and any reliance you place on them will be at your sole risk. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, the Global Coordinator, the Mexican lead arrangers, bookrunners, or any other person in relation to such information or opinions or any other matter in connection with this document or its contents or otherwise arising in connection therewith.

This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our prospective resources, contingent resources, financial position, business strategy, management plans and objectives or future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual resources, reserves, results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business operations and strategies and the environment in which we expect to operate in the future. Forward looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of or revisions to any forward looking statements in this presentation, any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

By attending this presentation or by accepting to view any of the materials presented, you agree to be bound by the foregoing limitations. Neither the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) nor any other authority has approved or disapproved the contents of this presentation, or the adequacy or truthfulness of the information contained herein.



Cautionary Statements	1
Table of Contents	2
Highlights	3
Financial Summary	4
Balance Sheet	5
Consolidated Statement of Operations	6
Reconciliation of FFO	7
Introducing new portfolio metrics	8
New portfolio metrics definitions	9
Historical portfolio metrics	10
Stabilized portfolio	11
Portfolio Operating Metrics	12
Land Bank	13
Development Portfolio	14
Top Tenants	15
Analyst coverage	16
Definitions	17



Vesta is a leading Mexican provider of modern logistics facilities.

Our US\$ 1.36 billion property portfolio encompasses 20.92 million square feet of logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	35	64	31	130
Operating portfolio (sf)	3,957,138	10,421,362	6,544,839	20,923,339
Development portfolio (sf)	862,920	1,697,619	363,286	2,923,825
Total	4,820,059	12,118,980	6,908,125	23,847,164
Development portfolio TEI* (In thousands)	\$52,713	\$77,860	\$15,843	\$146,416
Land (acres)	79.08	536.99	37.43	653.50
Land book value	\$19,154	\$40,512	\$2,010	\$61,676

* Total Expected Investment

All numbers express in US\$

Company Profile	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Market capitalization (Ps.)	\$16,882,992,940	\$16,706,273,762	\$16,882,992,940	\$16,400,989,164
Shares outstanding	631,139,923	631,139,923	631,139,923	619,606,693
Share price (Ps.)	\$26.75	\$26.47	\$26.75	\$26.47
Earnings Profile				
Revenues	\$22,854,930	\$19,968,148	\$65,963,038	\$57,772,426
Property operating costs that generated revenues	(873,792)	(633,214)	(2,208,528)	(6,909,892)
NOI	21,981,138	19,334,934	63,754,510	50,862,534
NOI Margin	96.2%	96.8%	96.7%	88.0%
EBITDA	19,072,217	16,843,470	55,525,389	48,247,408
EBITDA Margin	83.4%	84.4%	84.2%	83.5%
FFO	14,371,427	11,701,175	36,198,737	28,585,004
Per Share				
NOI per share	\$0.035	\$0.031	\$0.101	\$0.082
EBITDA per share	\$0.030	\$0.027	\$0.088	\$0.078
FFO to Common shares	\$0.023	\$0.019	\$0.057	\$0.046
Portfolio (sf)				
Same store portfolio	17,629,484	15,006,972	17,629,484	15,006,972
Portfolio Occupancy	95.9%	95.8%	95.9%	95.8%
Stabilized portfolio	19,976,928	17,639,525	19,976,928	17,639,525
Portfolio Occupancy	93.8%	93.0%	93.8%	93.0%
Total portfolio	20,923,339	18,744,477	20,923,339	18,744,477
Portfolio Occupancy	90.3%	88.3%	90.3%	88.3%
Average rent per sf ⁽¹⁾	\$0.39	\$0.39	\$0.38	\$0.39
Debt Summary				
Total debt outstanding	\$340,730,956	\$344,759,009	\$340,730,956	\$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.

All numbers express in US\$

ASSETS	As of September 30, 2016	As of December 31, 2015
Current assets:		
Cash and cash equivalents	59,364,340	27,745,055
Financial assets held for trading	32,831,839	203,563,025
Recoverable taxes	24,705,332	20,822,580
Operating lease receivables	4,683,450	4,148,109
Prepaid expenses	863,184	505,450
Guarantee deposits made	-	2,750,579
Total current assets	\$122,448,145	\$259,534,798
Non-current assets:		
Investment property – Net	1,364,340,448	1,214,930,005
Office furniture and Vehicles – Net	1,620,326	1,842,468
Guarantee deposits made	2,842,274	1,210,131
Total non-current assets	\$1,368,803,048	\$1,217,982,604
Total assets	\$1,491,251,193	\$1,477,517,402
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	0	298,069,960
Accrued interest	1,500,548	3,202,040
Trade accounts payable	1,190,088	1,409,555
Income Tax payable	152,773	314,896
Accrued expenses	1,502,524	1,698,410
Total current liabilities	\$4,345,933	\$304,694,861
Non-current liabilities:		
Long-term debt	340,730,956	46,689,049
Guarantee deposit received	8,397,652	7,205,978
Deferred income taxes	177,014,417	144,140,530
Total non-current liabilities	\$526,143,025	\$198,035,557
Total liabilities	\$530,488,958	\$502,730,418
Stockholders' equity:		
Capital stock	455,741,735	455,741,735
Capital premium	349,557,056	349,557,056
Retained earnings	181,383,194	185,494,148
Equity Settle employee reserve	2,099,002	1,391,080
Foreign currency translation reserve	(28,018,752)	(17,397,035)
Total equity	\$960,762,235	\$974,786,984
Total liabilities and equity	\$1,491,251,193	\$1,477,517,402
Shares outstanding	631,139,923	619,606,693

Consolidated Statement of Operations

3Q 2016

All numbers express in US\$

	Q3 2016	Q3 2015	% Chg	FY 2016	FY 2015	% Chg
Revenues:						
Rental income	21,962,745	19,587,935		63,807,497	56,570,797	
Other property revenue	892,185	380,213		2,155,541	1,201,629	
Total revenues	\$22,854,930	\$19,968,148	14.5%	\$65,963,038	\$57,772,426	14.2%
Property operating costs:						
Related to properties that generate rental income	(873,792)	(633,214)		(2,208,528)	(1,919,221)	
NOI	21,981,138	19,334,934	13.7%	63,754,510	55,853,205	14.1%
Related to properties that did not generate rental income	(223,180)	(229,315)		(730,040)	(695,905)	
Gross Profit	\$21,757,958	\$19,105,619		\$63,024,470	\$55,157,300	
Administrative expenses	(2,685,741)	(2,262,149)		(7,499,081)	(6,909,892)	
Long-term compensation plan ⁽¹⁾	(163,752)	(839,273)		(608,062)	(1,006,805)	
Depreciation	(71,246)	(30,379)		(212,587)	(86,148)	
EBITDA	\$19,072,217	\$16,843,470	13.2%	\$55,525,389	\$48,247,408	15.1%
EBITDA Margin	83.4%	84.4%		84.2%	83.5%	
Other Income and Expenses:						
Interest income	544,384	1,525,733		3,305,812	4,692,011	
Other income (expenses)	26,379	157,450		513,993	454,519	
Transaction cost on debt issuance	(227,135)	-		(713,694)	-	
Finance Cost	(4,106,570)	(6,057,012)		(15,827,305)	(17,451,058)	
Exchange (loss) gain	(2,899,230)	(17,778,564)		(21,221,258)	(35,418,357)	
Gain on revaluation of investment property	17,934,357	4,829,724		42,793,800	42,536,715	
Total other income and expenses	\$11,272,185	(\$17,322,669)		\$8,851,348	(\$5,186,170)	
Profit (loss) before income taxes	\$30,109,404	(\$1,348,851)		\$63,556,088	\$41,968,285	
Income tax expense	(12,610,928)	(14,825,693)		(38,841,352)	(42,929,246)	
Deferred tax	(12,243,843)	(15,740,410)		(36,055,698)	(40,717,900)	
Current income tax	(367,085)	914,717		(2,785,653)	(2,211,346)	
Profit (loss) for the period	\$17,498,476	(\$16,174,544)		\$24,714,736	(\$960,961)	
Other Comprehensive Loss :						
Exchange differences on translating other functional currency operations	(953,865)	(12,204,483)		(10,621,717)	(24,164,116)	
Total Comprehensive Income (Loss)	\$16,544,611	(\$28,379,027)		\$14,093,019	(\$25,125,077)	
Earnings (loss) per share	\$0.0262	(\$0.0458)		\$0.0223	(\$0.0406)	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

3Q 2016

All numbers express in US\$

	Q3 2016	Q3 2015	%Change	YTD 2016	YTD 2015	%Change
Reconciliation of Total Comprehensive Income to FFO						
Total Comprehensive Income for the period	\$16,544,611	(\$28,379,027)		\$14,093,019	(\$25,125,077)	
Adjustments:						
Translation of Foreign operations	953,865	12,204,483		10,621,717	24,164,116	
Gains / Loss on Revaluation of Operations	(17,934,357)	(4,829,724)		(42,793,800)	(42,536,715)	
Foreign Exchange Adjustment	2,899,230	17,778,564		21,221,258	35,418,357	
Non cash share compensation	163,752	839,273		608,062	1,006,805	
Depreciation (Other Assets)	71,246	30,379		212,587	86,148	
Other gains (losses)	(26,379)	(157,450)		(513,993)	(454,519)	
Interest earned on existing cash	(544,384)	(1,525,733)		(3,305,812)	(4,692,011)	
Tax Adjustment:						
I/S Tax expense	12,610,928	14,825,693		38,841,352	42,929,246	
Current Income tax	(367,085)	914,717		(2,785,653)	(2,211,346)	
Subtotal-NAREIT defined FFO	\$14,371,427	\$11,701,175	22.8%	\$36,198,737	\$28,585,004	26.6%
FFO per share	\$0.0228	\$0.0185	22.8%	\$0.0574	\$0.0461	24.3%



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.

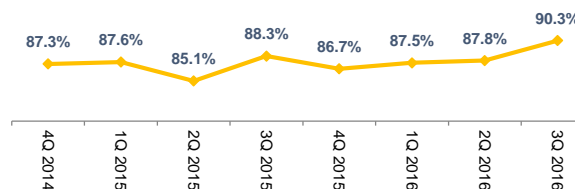
Same Property Breakdown

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

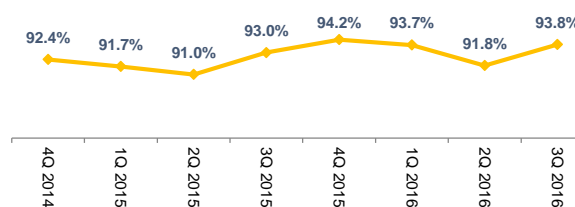
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
4Q 2014	16,633,600	150,324	16,783,924	87.3%	2,125,191
1Q 2015	16,783,924	781,282	17,565,205	87.6%	2,180,957
2Q 2015	17,565,205	647,086	18,212,292	85.1%	2,705,514
3Q 2015	18,212,292	532,184	18,744,476	88.3%	2,185,257
4Q 2015	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%	2,583,162
2Q 2016	20,628,693	206,799	20,835,492	87.8%	2,547,366
3Q 2016	20,835,492 *	87,844	20,923,337	90.3%	2,022,191

Total Portfolio % Occupancy



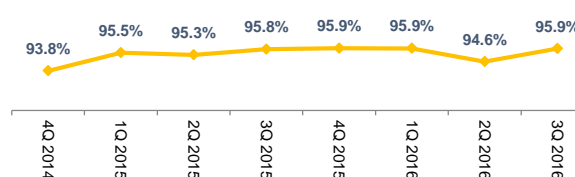
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease Up
		Conversion	Final GLA		
4Q 2014	15,007,263	182,793	15,190,056	92.4%	1,593,868
1Q 2015	15,190,056	1,076,510	16,266,566	91.7%	1,298,639
2Q 2015	16,266,566	219,035	16,485,602	91.0%	1,726,690
3Q 2015	16,485,602	1,153,923	17,639,524	93.0%	1,104,952
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%	1,150,094
3Q 2016	19,672,912 *	304,016	19,976,928	93.8%	946,410

Stabilized Portfolio % Occupancy



Period	Initial GLA	Same Store Portfolio		% Occupancy	Vacancy
		Conversion	Final GLA		
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%	669,536
2Q 2016	16,255,088	220,183	16,475,270	94.6%	884,582
3Q 2016	16,475,270 *	1,154,214	17,629,484	95.9%	728,471

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
PTO 1	Guanajuato	225,052	0.0%	4Q2016
PTO 2	Guanajuato	213,504	45.0%	4Q2016
J-10	Juárez	213,212	33.3%	4Q2016
S6 Toluca	Toluca	206,799	0.0%	2Q2017
PIQ 10	Querétaro	87,844	0.0%	3Q2017
Total Lease-up		946,410	17.7%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
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%
H-2	Sureste	183,397	2Q2016	2Q2017	0%
SM 1 Rieke	Guanajuato	170,307	2Q2016	2Q2017	100%
Florido 2	Tijuana	304,016	3Q2016	3Q2017	100%
Total Transferred to Real Estate Properties		2,347,734			78.1%

Weighted Avg.

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		Q3 2016	Q3 2015	% Change
	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015	Q3 2016	Q3 2015			
North															
Tijuana	1,861,932	1,862,424	99.8%	99.2%	2,684,243	1,862,424	99.8%	99.2%	2,684,243	2,012,748	99.8%	99.3%	\$ 2,675,824	\$ 2,092,010	27.9%
Juarez	1,059,683	652,683	88.0%	81.8%	1,059,683	1,059,683	88.0%	88.8%	1,272,895	1,059,683	78.8%	88.8%	\$ 1,340,642	\$ 1,044,279	28.4%
Total	2,921,616	2,515,108	95.5%	94.7%	3,743,927	2,922,108	96.5%	95.4%	3,957,138	3,072,432	93.1%	95.7%	\$ 4,016,466	\$ 3,136,288	28.1%
Bajo															
Aguascalientes	1,656,873	1,034,843	87.1%	100.0%	1,656,873	1,656,873	87.1%	87.2%	1,656,873	1,656,873	87.1%	87.2%	\$ 1,770,249	\$ 1,704,363	3.9%
San Luis Potosí	556,389	554,118	82.9%	73.8%	556,389	554,118	82.9%	73.7%	556,389	554,118	82.9%	73.7%	\$ 422,693	\$ 370,717	14.0%
Guanajuato	1,506,103	1,294,264	100.0%	100.0%	1,676,410	1,506,098	100.0%	96.8%	2,114,966	1,506,098	83.8%	96.8%	\$ 2,212,096	\$ 2,270,855	-2.6%
Querétaro	5,714,093	4,971,976	95.5%	93.3%	6,005,289	5,703,913	95.7%	89.6%	6,093,133	5,995,399	94.4%	85.3%	\$ 6,447,944	\$ 5,636,979	14.4%
Total	9,433,459	7,855,201	94.0%	93.9%	9,894,962	9,421,002	94.3%	89.4%	10,421,362	9,712,488	90.5%	86.7%	\$ 10,852,982	\$ 9,982,914	8.7%
Central															
Toluca	4,665,391	4,324,683	99.3%	99.9%	5,252,004	4,673,938	96.4%	98.9%	5,458,802	4,981,480	92.7%	92.8%	\$ 6,181,876	\$ 5,770,793	7.1%
Sureste	609,019	311,981	100.0%	95.7%	1,086,037	622,477	67.3%	92.4%	1,086,037	978,077	67.3%	58.8%	\$ 911,421	\$ 697,939	30.6%
Total	5,274,410	4,636,664	99.4%	99.7%	6,338,040	5,296,415	91.4%	98.1%	6,544,839	5,959,557	88.5%	87.2%	\$ 7,093,297	\$ 6,468,733	9.7%
Total:	17,629,484	15,006,972	95.9%	95.8%	19,976,928	17,639,525	93.8%	93.0%	20,923,339	18,744,477	90.3%	88.3%	\$ 21,962,745	\$ 19,587,935	12.1%

(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		
	Q2 2016	Q3 2016	% Change	Q2 2016	Q3 2016	% Change	Q2 2016	Q3 2016	% Change	Q2 2016	Q3 2016	% Change
North												
Tijuana	24.77	24.77	0.0%	486	486	0.0%	\$8,521.96	\$8,521.96	0.0%	\$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	79.08	79.08	0.0%	1,550	1,550	0.0%	\$19,154.19	\$19,154.19	0.0%	\$5.56	\$5.56	0.0%
Bajo												
San Luis Potosí	14.82	14.82	0.0%	291	291	0.0%	\$2,191.00	\$2,191.00	0.0%	\$3.39	\$3.39	0.0%
Querétaro	272.99	272.99	0.0%	5,351	5,351	0.0%	\$18,959.85	\$18,959.85	0.0%	\$1.59	\$1.59	0.0%
Guanajuato	79.08	79.08	0.0%	1,550	1,550	0.0%	\$12,321.38	\$12,321.38	0.0%	\$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	536.99	536.99	0.0%	10,526	10,526	0.0%	\$40,512.50	\$40,512.50	0.0%	\$1.73	\$1.73	0.0%
Central												
Puebla	37.43	37.43	0.0%	734	734	0.0%	\$2,009.64	\$2,009.64	0.0%	\$1.23	\$1.23	0.0%
Region Total	37.43	37.43	0.0%	734	734	0.0%	\$2,009.64	\$2,009.64	0.0%	\$1.23	\$1.23	0.0%
Total	653.50	653.50	0.0%	12,810	12,810	0.0%	\$61,676.33	\$61,676.33	0.0%	\$2.17	\$2.17	0.0%

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	\$9,768	\$15,581	100.0%	Oct-16	\$2,425	10.7%	BTS
TPI II	339,383	\$5,499	\$15,981	\$21,480	\$5,499	\$5,715	\$11,214	100.0%	Feb-17	\$2,294	10.7%	BTS
Vesta Park El Florido-F3	164,740	\$3,497	\$5,303	\$8,800	\$3,497	\$2,142	\$5,639	0.0%	Nov-16	\$890	10.1%	Inventory
Total	862,920	\$14,809	\$37,904	\$52,713	\$14,809	\$17,625	\$32,434	80.9%		\$5,609	10.6%	
Bajío Region												
SNECMA	337,997	\$0	\$20,000	\$20,000	\$0	\$8,550	\$8,550	100.0%	Feb-17	\$2,382	11.9%	BTS
THYSSEN	205,526	\$1,595	\$7,195	\$8,790	\$1,595	\$2,138	\$3,733	100.0%	Dec-16	\$935	10.6%	BTS
TACHI-S	57,381	\$0	\$2,161	\$2,161	\$0	\$737	\$737	100.0%	Dec-16	\$305	14.1%	BTS
ZF	99,256	\$660	\$3,497	\$4,157	\$660	\$12	\$672	100.0%	May-17	\$472	11.4%	BTS
Vesta Park SMA-2	131,329	\$936	\$4,361	\$5,298	\$936	\$2,757	\$3,693	23.2%	Oct-16	\$569	10.7%	Inventory
Vesta Park SMA-3	205,474	\$1,198	\$6,877	\$8,075	\$1,198	\$3,632	\$4,830	0.0%	Nov-16	\$869	10.8%	Inventory
PIQ-PIQSA 11	191,969	\$1,973	\$6,533	\$8,506	\$1,973	\$4,111	\$6,084	43.4%	Oct-16	\$902	10.6%	Inventory
SLP-PTN 5	150,000	\$1,383	\$4,967	\$6,350	\$1,383	\$2,363	\$3,746	0.0%	Nov-16	\$666	10.5%	Inventory
PTO 8	151,653	\$1,791	\$5,159	\$6,950	\$1,791	\$2,157	\$3,948	0.0%	Feb-17	\$745	10.7%	Inventory
PTO 9	167,034	\$1,973	\$5,601	\$7,573	\$1,973	\$2,077	\$4,050	0.0%	Feb-17	\$812	10.7%	Inventory
Total	1,697,619	\$11,509	\$66,351	\$77,860	\$11,509	\$28,534	\$40,043	47.9%		\$8,657	11.1%	
Central Region												
Puebla Vesta Park P1	181,643	\$1,751	\$6,147	\$7,898	\$1,751	\$2,494	\$4,245	0.0%	Nov-16	\$857	10.9%	Inventory
Puebla Vesta Park P2	181,643	\$1,751	\$6,194	\$7,945	\$1,751	\$2,485	\$4,236	0.0%	Jan-17	\$863	10.9%	Inventory
Total	363,286	\$3,502	\$12,341	\$15,843	\$3,502	\$4,979	\$8,481	0.0%		\$1,720	10.9%	
Total	2,923,825	\$29,821	\$116,595	\$146,416	\$29,821	\$51,138	\$80,959	51.7%		\$15,986	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	9.2%	Food	Jul-18
2	BRP	4.5%	943,755	6.9%	Recreational Vehicles	Oct-22
3	Safran	3.4%	713,882	4.4%	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	2.0%	Automotive	May-23
8	Kimberly-Clark	1.8%	375,165	2.2%	Paper	Aug-19
9	American Axle & Man.	1.8%	367,038	1.9%	Automotive	Sep-23
10	Oxxo	1.7%	354,713	1.2%	Logistics	Apr-31
		32.2%	6,731,446	38.6%		

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	Quarter Rent US\$	% Quarter Rent	US\$ Per Square Feet
Vacant	2,247,275			
2016	168,676	\$174,027	0.8%	\$0.38
2017	1,271,375	\$2,056,257	9.4%	\$0.40
2018	3,556,068	\$3,973,405	18.1%	\$0.36
2019	2,081,560	\$2,173,483	9.9%	\$0.39
2020	1,242,938	\$1,197,171	5.5%	\$0.37
Thereafter	10,355,445	\$12,388,403	56.4%	\$0.40
Total	20,923,337	\$21,962,745	100%	

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	28/07/2016	\$31.00	Buy
BOFAML	Carlos Peyrelongue	13/01/2016	\$ 31.50	Buy
BTG Pactual	Gordon Lee	10/10/2016	\$ 32.00	Buy
Citi	Dan McGoey	22/08/2016	\$32.00	Buy
Credit Suisse	Vanessa Quiroga	23/08/2016	\$ 35.00	Buy
GBM	Javier Gayol	11/10/2016	\$33.40	Buy
HSBC	Ivan Enríquez	28/07/2016	\$34.00	Buy
Interacciones	Enrique Mendoza	16/09/2015	\$ 31.00	Buy
ITAU	Enrico Trotta	28/07/2016	\$31.60	Buy
JP Morgan	Adrian Huerta	27/09/2016	\$32.00	Buy
Santander	Cecilia Jimenez	10/10/2016	\$40.00	Buy
Scotia Bank	Francisco Suárez	28/07/2016	\$32.00	Buy
UBS	Marimar Torreblanca	28/07/2016	\$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 October 1st, 2014.