



Supplemental Information 2Q17

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VestaPark Tijuana III

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

Our US\$ 1.52 billion property portfolio encompasses 24.61 million square feet of manufacturing and logistics facilities across Northern, Bajio and Central Mexico.



	North Region	Bajio Region	Central Region	Total
Number of operating buildings	38	76	33	147
Operating portfolio (sf)	4,985,029	12,716,007	6,912,630	24,613,666
Development portfolio (sf)	662,428	765,880	210,207	1,638,515
Total GLA (sf)	5,647,458	13,481,887	7,122,837	26,252,182
	21.5%	51.4%	27.1%	100%
Development portfolio TEI* (In thousands)	\$31,873	\$29,472	\$8,298	\$69,642
Land (acres)	118.54	623.78	37.43	779.75
Land book value	\$37,724	\$49,643	\$2,010	\$89,377

* Total Expected Investment

All numbers express in US\$

Company Profile	2Q 2017	2Q 2016	YTD 2017	YTD 2016
Market capitalization (Ps.)	\$16,380,414,136	\$17,836,014,224	\$16,380,414,136	\$17,836,014,224
Shares outstanding @ June 30, 2017	610,526,058	631,139,923	610,526,058	631,139,923
Share price (Ps.)	\$26.83	\$28.26	\$26.83	\$28.26
Earnings Profile				
Revenues	\$26,534,040	\$22,133,602	\$52,231,473	\$43,194,205
Property operating costs that generated revenues	(965,922)	(667,373)	(1,877,987)	(1,318,214)
NOI	25,568,118	21,466,229	50,353,486	41,875,991
NOI Margin	96.4%	97.0%	96.4%	96.9%
Adjusted EBITDA	22,799,627	18,773,451	44,455,733	36,540,239
Adjusted EBITDA Margin	85.9%	84.8%	85.1%	84.6%
FFO	9,974,339	11,310,615	18,965,510	22,031,506
Per Share				
NOI per share	\$0.042	\$0.034	\$0.082	\$0.066
Adjusted EBITDA per share	\$0.037	\$0.030	\$0.073	\$0.058
FFO to Common shares	\$0.016	\$0.018	\$0.031	\$0.035
Portfolio (sf)				
Same store portfolio	19,700,250	16,475,270	19,700,250	16,475,270
Portfolio Occupancy	97.1%	94.7%	97.1%	94.7%
Stabilized portfolio	22,734,870	19,672,912	22,734,870	19,672,912
Portfolio Occupancy	95.4%	91.8%	95.4%	91.8%
Total portfolio	24,613,666	20,835,493	24,613,666	20,835,493
Portfolio Occupancy	91.0%	87.8%	91.0%	87.8%
Average rent per sf ⁽¹⁾	\$0.39	\$0.40	\$0.39	\$0.39
Debt Summary				
Total debt outstanding	\$376,405,192	\$340,871,417	\$376,405,192	\$340,871,417
Leverage ratio (debt to total asset)	24.0%	22.7%	24.0%	22.7%
Weighted Average Number of Shares	612,120,607	631,139,923	613,142,144	631,139,923

(1) Average rent per sf calculated as division of three months revenues by total occupied GLA, which increased on 2Q17. Once tenant adequations are delivered, revenues from new leases will be reflected in earnings.

Balance Sheet

2Q 2017

All numbers express in US\$

ASSETS	As of June 30, 2017	As of December 31, 2016
Current assets:		
Cash and cash equivalents	19,600,147	50,720,751
Financial assets held for trading	726,584	613,015
Recoverable taxes	13,421,466	21,794,481
Operating lease receivables	5,018,788	7,028,975
Prepaid expenses	1,782,737	37,191
Shares	-	-
Guarantee deposits made	-	-
Total current assets	\$40,549,722	\$80,194,413
Non-current assets:		
Investment property – Net	1,520,407,223	1,415,714,762
Office furniture and Vehicles – Net	1,809,451	1,965,192
Guarantee deposits made	2,827,654	2,920,475
Total non-current assets	\$1,525,044,328	\$1,420,600,429
Total assets	\$1,565,594,050	\$1,500,794,842
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	-	-
Accrued interest	1,856,304	1,609,233
Trade accounts payable	2,233,607	1,795,748
Income Tax payable	246,848	550,557
Accrued expenses	2,630,321	1,981,263
Total current liabilities	6,967,080	\$5,936,801
Non-current liabilities:		
Long-term debt	376,405,192	340,871,417
Guarantee deposit received	9,738,500	8,868,661
Deferred income taxes	168,769,221	185,733,064
Total non-current liabilities	554,912,913	\$535,473,142
Total liabilities	561,879,993	\$541,409,943
Stockholders' equity:		
Capital stock	445,382,069	450,880,150
Capital premium	335,311,268	343,037,228
Retained earnings	263,612,550	201,751,251
Share-base payments reserve	2,480,391	1,973,372
Foreign currency translation reserve	(43,072,221)	(38,257,102)
Total equity	1,003,714,057	\$959,384,899
Total liabilities and equity	\$1,565,594,050	\$1,500,794,842
Shares outstanding	610,526,058	631,139,923

Consolidated Statement of Operations

2Q 2017

All numbers express in US\$

	2Q 2017	2Q 2016	% Chg	YTD 2017	YTD 2016	% Chg
Revenues:						
Rental income	25,786,727	21,488,853		50,535,061	41,845,285	
Other property revenue	747,313	644,749		1,696,412	1,348,920	
Total revenues	\$26,534,040	\$22,133,602	19.9%	\$52,231,473	\$43,194,205	20.9%
Property operating costs:						
Related to properties that generate rental income	(965,922)	(667,373)		(1,877,987)	(1,318,214)	
NOI	25,568,118	21,466,229	19.1%	50,353,486	41,875,991	20.2%
Related to properties that did not generate rental income	(145,995)	(279,634)		(307,781)	(523,411)	
Gross Profit	\$25,422,123	\$21,186,595		\$50,045,705	\$41,352,580	
Administrative expenses	(2,939,769)	(2,599,478)		(6,231,642)	(5,251,880)	
Long-term compensation plan ⁽¹⁾	317,273	186,334		641,670	439,539	
Depreciation	(87,751)	(71,246)		(173,359)	(148,512)	
Adjusted EBITDA	\$22,799,627	\$18,773,451	21.4%	\$44,455,733	\$36,540,239	21.7%
Adjusted EBITDA Margin	85.9%	84.8%		85.1%	84.6%	
Other Income and Expenses:						
Interest income	6,703	1,208,960		19,839	2,782,883	
Other income	343,058	400,038		480,005	490,110	
Transaction cost on debt issuance	-	(238,831)		-	(478,137)	
Finance cost	(3,951,049)	(5,814,647)		(7,870,022)	(11,612,028)	
Exchange gain/loss	3,673,957	(14,725,275)		10,211,743	(18,322,028)	
Gain/loss on revaluation of investment property	(11,101,582)	18,001,904		53,152,090	24,859,443	
Total other income and expenses	(\$11,028,913)	(\$1,167,851)		\$55,993,655	(\$2,279,757)	
Profit (loss) before income taxes	\$11,365,690	\$17,348,020		\$99,634,359	\$33,672,431	#
Income tax gain/expense	7,643,233	(21,281,195)		1,336,967	(26,230,423)	
Current income tax	(8,874,239)	(1,409,358)		(17,620,201)	(2,418,568)	
Deferred Tax	16,517,472	(19,871,837)		18,957,168	(23,811,855)	
Profit (loss) for the period	\$19,008,923	(\$3,933,175)		\$100,971,326	\$7,442,008	
Other Comprehensive Income (Loss) :						
Exchange differences on translating other functional currency operations	(831,961)	(6,560,037)		(4,815,119)	(9,667,852)	
Total Comprehensive Income (Loss)	\$18,176,962	(\$10,493,212)		\$96,156,207	(\$2,225,844)	
Weighted Average Number of Shares	612,120,607	631,139,923		613,142,144	631,139,923	
Earnings (loss) per share	\$0.0297	(\$0.0166)		\$0.1568	(\$0.0035)	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

2Q 2017

All numbers express in US\$

	2Q 2017	2Q 2016	%Change	YTD 2017	YTD 2016	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$18,176,962	(\$10,493,212)		\$96,156,207	(\$2,225,844)	
Adjustments:						
Translation of Foreign operations	831,961	6,560,037		4,815,119	9,667,852	
Gain /Loss on Revaluation of Operations	11,101,582	(18,001,904)		(53,152,090)	(24,859,443)	
Foreign Exchange Adjustment	(3,673,957)	14,725,275		(10,211,743)	18,322,028	
Non cash share compensation	317,273	186,334		641,670	439,539	
Depreciation/Other Assets	87,751	71,246		173,359	148,512	
Other losses	(343,058)	(400,038)		(480,005)	(490,110)	
Interest earned on existing cash	(6,703)	(1,208,960)		(19,839)	(2,782,883)	
Tax Adjustment:						
I/S Tax expense	(7,643,233)	21,281,195		(1,336,967)	26,230,423	
Current Income tax	(8,874,239)	(1,409,358)		(17,620,201)	(2,418,568)	
Subtotal-NAREIT defined FFO	\$9,974,339	\$11,310,615	-11.8%	\$18,965,510	\$22,031,506	-13.9%
FFO per share	\$0.0163	\$0.0179	-9.1%	\$0.0309	\$0.0349	-11.4%



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.

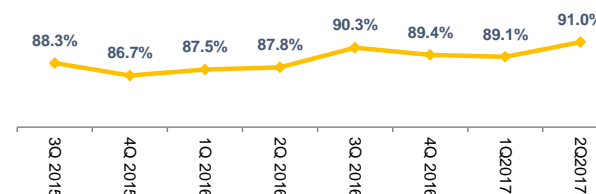
Historical portfolio metrics

2Q 2017

All numbers shown in SF

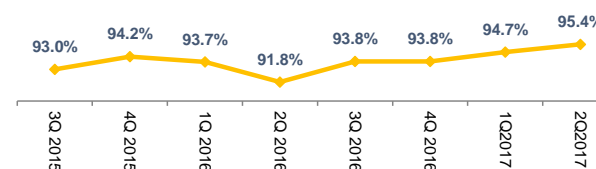
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
3Q 2015	18,212,292	532,184	18,744,476	88.3%	2,185,257
4Q 2015	18,744,476	1,308,488	20,052,964	86.7%	2,664,717
1Q 2016	20,052,964	573,497	20,626,460	87.5%	2,583,162
2Q 2016	20,628,693	206,799	20,835,492	87.8%	2,547,366
3Q 2016	20,835,492 *	87,844	20,923,336	90.3%	2,022,193
4Q 2016	20,922,726	1,646,859	22,569,585	89.4%	2,396,493
1Q 2017	22,587,456 *	1,338,791	23,926,247	89.1%	2,596,875
2Q 2017	23,944,060 *	669,606	24,613,666	91.0%	2,204,834

Total Portfolio % Occupancy



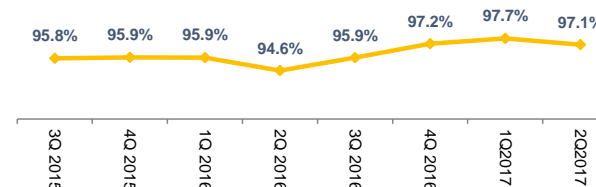
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
3Q 2015	16,485,602	1,153,923	17,639,524	93.0%	1,104,952
4Q 2015	17,639,524	635,377	18,274,901	94.2%	1,778,062
1Q 2016	18,274,901	882,356	19,157,257	93.7%	1,469,203
2Q 2016	19,147,004	525,907	19,672,912	91.8%	1,150,094
3Q 2016	19,672,912 *	304,016	19,976,928	93.8%	946,410
4Q 2016	19,976,217	1,273,572	21,249,789	93.8%	1,319,697
1Q 2017	21,265,278 *	844,502	22,109,780	94.7%	1,816,467
2Q 2017	22,121,383 *	613,487	22,734,870	95.4%	1,878,797

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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	17,629,485	95.9%	728,471
4Q 2016	17,630,098	635,455	18,265,553	97.2%	511,298
1Q 2017	18,280,752 *	882,356	19,163,108	97.7%	437,806
2Q 2017	19,174,343 *	525,907	19,700,250	97.1%	568,303

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 to Stabilized
PIQSA 10	Queretaro	87,844	77.1%	3Q2017
PIQSA 11	Queretaro	192,398	68.6%	4Q2017
SMA 2	Guanajuato	131,319	23.2%	4Q2017
SMA 3	Guanajuato	205,474	62.5%	4Q2017
PUEBLA 1	Sureste	181,642	59.1%	4Q2017
PUEBLA 2	Sureste	181,642	56.1%	1Q2018
PTO 9	Guanajuato	167,046	47.4%	1Q2018
J10 Exp	Juarez	161,081	44.4%	1Q2018
MNT II	Aguascalientes	138,432	0.0%	2Q2018
MNT III	Aguascalientes	183,049	0.0%	2Q2018
PIQ 12	Queretaro	248,869	0.0%	2Q2018
		1,878,797	38.2%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
F2	Tijuana	302,692	3Q2016	3Q2017	100.00%
TPI	Juarez	358,797	4Q2016	4Q2017	100.00%
Thyssen-Bilstein	Guanajuato	262,907	4Q2016	4Q2017	100.00%
PTO 1	Guanajuato	225,052	4Q2016	4Q2017	0.00%
PTO 2	Guanajuato	213,502	4Q2016	4Q2017	25.00%
J10	Juarez	213,312	4Q2016	4Q2017	66.64%
F3	Tijuana	167,121	1Q2017	1Q2018	100.00%
TPI 2	Juarez	339,384	1Q2017	1Q2018	100.00%
SNECMA 2	Queretaro	338,365	1Q2017	1Q2018	100.00%
S6	Toluca	211,618	2Q2017	2Q2018	100.00%
PTO 8	Guanajuato	151,653	2Q2017	2Q2018	86.95%
ZF	Aguascalientes	99,256	2Q2017	2Q2018	100.00%
SLP 8	SLP	150,960	2Q2017	2Q2018	100.00%
		3,034,620			84.31% Weighted Avg.

Portfolio Operating Metrics

2Q 2017

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	2Q 2017	2Q 2016	2Q 2017	2Q 2016	2Q 2017	2Q 2016	2Q 2017	2Q 2016	2Q 2017	2Q 2016	2Q 2017	2Q 2016	2Q 2017	2Q 2016	% Change
North															
Tijuana	2,381,562	1,861,932	97.9%	99.6%	2,851,375	2,380,227	98.3%	99.7%	2,851,375	2,684,243	98.3%	94.0%	\$ 3,036,651	\$ 2,332,690	30.2%
Juarez	1,061,080	652,683	95.5%	72.8%	1,972,573	1,059,683	94.0%	83.3%	2,133,654	1,272,895	90.2%	74.9%	\$ 2,790,261	\$ 1,292,081	116.0%
Total	3,442,642	2,514,616	97.2%	92.7%	4,823,948	3,439,911	96.5%	94.6%	4,985,029	3,957,138	94.8%	87.9%	\$ 5,826,912	\$ 3,624,771	60.8%
Bajío															
Aguascalientes	1,659,080	1,034,843	97.4%	100.0%	1,815,717	1,656,873	97.6%	87.1%	2,137,198	1,656,873	82.9%	87.1%	\$ 2,079,287	\$ 1,766,836	17.7%
San Luis Potosi	562,479	556,389	100.0%	73.4%	713,439	556,389	100.0%	73.4%	713,439	556,389	100.0%	73.4%	\$ 551,210	\$ 483,165	14.1%
Guanajuato	2,131,504	1,506,103	100.0%	100.0%	2,927,237	1,676,410	86.2%	100.0%	3,431,076	2,114,964	80.4%	79.3%	\$ 2,700,789	\$ 2,428,473	11.2%
Querétaro	5,566,817	5,714,093	96.3%	92.8%	5,905,183	6,005,289	96.5%	93.1%	6,434,294	6,005,289	91.6%	93.1%	\$ 7,334,898	\$ 6,101,606	20.2%
Total	9,919,880	8,811,429	97.5%	93.6%	11,361,575	9,894,962	94.2%	92.2%	12,716,007	10,333,516	87.6%	88.3%	\$ 12,666,183	\$ 10,780,080	17.5%
Central															
Toluca	5,252,843	4,665,391	100.0%	97.8%	5,464,461	5,252,004	100.0%	95.0%	5,464,461	5,458,802	100.0%	91.4%	\$ 6,345,122	\$ 6,169,016	2.9%
Sureste	1,084,885	483,835	79.7%	93.5%	1,084,885	1,086,037	79.7%	64.3%	1,448,169	1,086,037	74.2%	64.3%	\$ 948,510	\$ 914,986	3.7%
Total	6,337,728	5,149,226	96.5%	97.4%	6,549,346	6,338,040	96.6%	89.8%	6,912,630	6,544,839	94.6%	86.9%	\$ 7,293,632	\$ 7,084,002	3.0%
Total:	19,700,250	16,475,270	97.1%	94.7%	22,734,870	19,672,912	95.4%	91.8%	24,613,666	20,835,493	91.0%	87.8%	\$ 25,786,727	\$ 21,488,853	20.0%

(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		
	1Q 2017	2Q 2017	% Change	1Q 2017	2Q 2017	% Change	1Q 2017	2Q 2017	% Change	1Q 2017	2Q 2017	% Change
North												
Tijuana	34.08	64.23	88.5%	668.06	1,259	88.5%	11,224.12	\$ 21,224.00	89.1%	\$7.56	\$7.59	0.3%
Juarez	54.31	54.31	0.0%	1,064.54	1,065	0.0%	16,499.73	\$ 16,500.00	0.0%	\$6.97	\$6.97	0.0%
Region Total	88.39	118.54	34.1%	1,732.60	2,324	34.1%	27,723.85	\$37,724.00	36.1%	\$7.20	\$7.31	1.5%
Bajio												
San Luis Potosi	14.82	14.82	0.0%	290.58	291	0.0%	2,223.62	\$ 2,224.00	0.0%	\$3.44	\$3.44	0.0%
Queretaro	260.51	260.51	0.0%	5,106.54	5,107	0.0%	15,649.71	\$ 15,650.00	0.0%	\$1.38	\$1.38	0.0%
Guanajuato	79.08	79.08	0.0%	1,550.18	1,550	0.0%	12,321.38	\$ 12,321.00	0.0%	\$3.58	\$3.58	0.0%
Aguascalientes	170.09	170.09	0.0%	3,334.14	3,334	0.0%	7,040.26	\$ 7,040.00	0.0%	\$0.95	\$0.95	0.0%
SMA	99.27	99.27	0.0%	1,945.86	1,946	0.0%	12,408.75	\$ 12,408.00	0.0%	\$2.87	\$2.87	0.0%
Region Total	623.78	623.78	0.0%	12,227.30	12,227	0.0%	49,643.72	\$49,643.00	0.0%	\$1.83	\$1.83	0.0%
Central												
Puebla	37.43	37.43	0.0%	733.72	734	0.0%	2,009.64	\$ 2,010.00	0.0%	\$1.23	\$1.23	0.0%
Region Total	37.43	37.43	0.0%	733.72	734	0.0%	2,009.64	\$2,010.00	0.0%	\$1.23	\$1.23	0.0%
Total	749.60	779.75	4.0%	14,694	15,285	4.0%	\$79,377.22	\$89,377.00	12.6%	\$2.43	\$2.63	8.2%

	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														
	Juarez	VPJ I	216,024	\$2,552	\$6,243	\$8,796	\$2,552	\$0	\$2,552	0.0%	Dec-17	\$938	10.7%	Inventory
	Tijuana	Pacifico II	182,419	\$1,922	\$6,908	\$8,831	\$1,922	\$2,562	\$4,484	0.0%	Dec-17	\$919	10.4%	Inventory
	Tijuana	Lagoeste 1	263,986	\$6,383	\$7,863	\$14,246	\$6,383	\$0	\$6,383	0.0%	May-18	\$1,489	10.5%	Inventory
Total			662,428	\$10,858	\$21,015	\$31,873	\$10,858	\$2,562	\$13,420	0.0%		\$3,346	10.5%	
Bajo Region														
	Queretaro	Vesta Park Queretaro I	324,412	\$2,712	\$9,385	\$12,097	\$2,712	\$0	\$2,712	0.0%	May-18	\$1,376	11.4%	Inventory
	Queretaro	Vesta Park Queretaro II	255,452	\$2,136	\$7,747	\$9,882	\$2,136	\$0	\$2,136	0.0%	May-18	\$1,111	11.2%	Inventory
	Queretaro	Novem Exp	15,791	\$0	\$704	\$704	\$0	\$0	\$0	100.0%	Oct-17	\$78	11.1%	Inventory
	San Luis Potosi	SLP 9	170,225	\$1,317	\$5,472	\$6,789	\$1,317	\$0	\$1,317	0.0%	Mar-18	\$740	10.9%	Inventory
Total			765,880	\$6,165	\$23,307	\$29,472	\$6,165	\$0	\$6,165	2.1%		\$3,305	11.2%	
Central Region														
	Puebla	Puebla 3	210,207	\$2,026	\$6,271	\$8,298	\$2,026	\$0	\$2,026	0.0%	Dec-17	\$891	10.7%	Inventory
Total			210,207	\$2,026	\$6,271	\$8,298	\$2,026	\$0	\$2,026	0.0%		\$891	10.7%	
Total			1,638,515	19,049	50,594	69,642	19,049	2,562	21,611	1.0%		7,542	10.8%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry	Lease Expiration
1	Nestle	7.0%	1,713,601	5.5%	Food and Beverage	2023
2	Nissan	4.3%	1,063,558	3.8%	Automotive	2024
3	Safran	4.3%	1,052,248	5.7%	Aerospace	2029
4	BRP	3.8%	943,755	4.6%	Recreational Vehicles	2027
5	TPI	2.8%	698,181	4.3%	Renewable Energy	2027
6	Lear	2.7%	674,136	3.4%	Automotive	2025
7	Bombardier	2.5%	613,594	3.8%	Aerospace	2028
8	FCA	2.0%	492,072	2.5%	Automotive	2024
9	Elektra	2.0%	487,996	1.7%	Recreational Vehicles	2023
10	ZF	1.8%	446,761	2.0%	Automotive	2027
		33.3%	8,185,901	37.5%		

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarter Rent US\$	% Quarter Rent	US\$ Per Square Feet
Vacant	2,204,834	9.0%			
2017	539,794	2.2%	\$1,476,577	5.7%	\$0.37
2018	1,013,281	4.1%	\$1,853,747	7.2%	\$0.39
2019	1,533,399	6.2%	\$2,483,818	9.6%	\$0.38
2020	1,870,748	7.6%	\$1,218,594	4.7%	\$0.39
Thereafter	17,451,611	70.9%	\$18,753,990	72.7%	\$0.42
Total	24,613,666	100%	\$25,786,727	100%	

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	11/06/2017	\$30.00	Buy
BOFAML	Carlos Peyrelongue	13/01/2016	\$ 31.50	Buy
Bradesco	Luiz Mauricio Garcia	28/04/2017	\$32.00	Buy
BTG Pactual	Gordon Lee	19/07/2017	\$ 32.00	Buy
Citi	Dan McGoey	27/11/2016	\$32.00	Hold
Credit Suisse	Vanessa Quiroga	28/04/2017	\$32.00	Buy
GBM	Javier Gayol	28/04/2017	\$29.40	Buy
HSBC	Eduardo Altamirano	12/06/2017	\$32.00	Buy
Interacciones	Roberto Navarro	29/11/2016	\$28.80	Hold
ITAU	Enrique Trotta	27/04/2017	\$31.20	Buy
JP Morgan	Adrian Huerta	19/06/17	\$30.00	Buy
Santander	Cecilia Jimenez	22/05/2017	\$38.00	Buy
Scotia Bank	Francisco Suárez	28/04/2017	\$26.30	Hold
UBS	Marimar Torreblanca	27/04/2017	\$26.30	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 noncash share incentive. 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 January 1st, 2014.