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VestaPark Tijuana III

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

Our US\$ 1.60 billion property portfolio encompasses 24.61 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	38	76	33	147
Operating portfolio (sf)	4,985,029	12,722,670	6,912,630	24,620,330
Development portfolio (sf)	1,231,871	880,840	210,207	2,322,919
<b>Total GLA (sf)</b>	<b>6,216,901</b>	<b>13,603,510</b>	<b>7,122,837</b>	<b>26,943,248</b>
	23.1%	50.5%	26.4%	100%
Development portfolio TEI* (In thousands)	\$65,225	\$33,917	\$8,298	\$107,439
Land (acres)	101.88	623.78	28.08	753.74
Land book value	\$33,908	\$49,643	\$1,508	\$85,059

\* Total Expected Investment

All numbers express in US\$

Company Profile	3Q 2017	3Q 2016	YTD 2017	YTD 2016
Market capitalization (Ps.)	\$15,821,845,133	\$16,882,992,940	\$15,821,845,133	\$16,882,992,940
Float @ September 30, 2017	608,064,763	631,139,923	608,064,763	631,139,923
Share price (Ps.)	\$26.02	\$26.75	\$26.02	\$26.75
<b>Earnings Profile</b>				
Revenues	\$28,150,143	\$22,854,930	\$80,351,926	\$65,963,038
Property operating costs that generated revenues	(1,224,114)	(873,792)	(3,083,373)	(2,208,528)
NOI	26,926,029	21,981,138	77,268,553	63,754,510
NOI Margin	95.7%	96.2%	96.2%	96.7%
Adjusted EBITDA	23,836,728	19,074,145	68,324,126	55,531,173
Adjusted EBITDA Margin	84.7%	83.5%	85.0%	84.2%
FFO	15,347,758	14,373,355	34,415,790	36,204,521
<b>Per Share</b>				
NOI per share	\$0.044	\$0.035	\$0.126	\$0.101
Adjusted EBITDA per share	\$0.039	\$0.030	\$0.111	\$0.088
FFO to Common shares	\$0.025	\$0.023	\$0.056	\$0.057
<b>Portfolio (sf)</b>				
Same store portfolio	20,002,942	17,629,484	20,002,942	17,629,484
Portfolio Occupancy	97.0%	95.9%	97.0%	95.9%
Stabilized portfolio	23,182,139	19,976,928	23,182,139	19,976,928
Portfolio Occupancy	95.8%	93.8%	95.8%	93.8%
Total portfolio	24,620,330	20,923,339	24,620,330	20,923,339
Portfolio Occupancy	92.7%	90.3%	92.7%	90.3%
Average rent per sf <sup>(1)</sup>	\$0.41	\$0.40	\$0.59	\$0.58
<b>Debt Summary</b>				
Total debt outstanding	\$510,594,955	\$340,871,417	\$510,594,955	\$340,871,417
Leverage ratio (debt to total asset)	29.7%	22.7%	29.7%	22.7%
Weighted Average Number of Shares	614,356,646	631,139,923	613,428,732	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.

All numbers express in US\$

ASSETS	As of September 30, 2017	As of December 31, 2016
<b>Current assets:</b>		
Cash and cash equivalents	141,324,800	50,720,751
Financial assets held for trading	724,741	613,015
Accounts receivable- net	11,167,895	21,794,481
Operating lease receivables	5,707,112	7,028,975
Prepaid expenses	1,172,448	37,191
Shares	-	-
Guarantee deposits made	-	-
<b>Total current assets</b>	<b>\$160,096,996</b>	<b>\$80,194,413</b>
<b>Non-current assets:</b>		
Investment property – Net	1,550,215,361	1,415,714,762
Office furniture and Vehicles – Net	1,771,942	1,965,192
Guarantee deposits made	4,224,816	2,920,475
<b>Total non-current assets</b>	<b>\$1,556,212,119</b>	<b>\$1,420,600,429</b>
<b>Total assets</b>	<b>\$1,716,309,115</b>	<b>\$1,500,794,842</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	-	-
Accrued interest	2,354,658	1,609,233
Trade accounts payable	1,636,889	1,795,748
Income Tax payable	118,264	550,557
Accrued expenses	2,699,827	1,981,263
<b>Total current liabilities</b>	<b>6,809,638</b>	<b>\$5,936,801</b>
<b>Non-current liabilities:</b>		
Long-term debt	510,594,955	340,871,417
Guarantee deposit received	10,235,158	8,868,661
Deferred income taxes	173,710,179	185,733,064
<b>Total non-current liabilities</b>	<b>694,540,292</b>	<b>\$535,473,142</b>
<b>Total liabilities</b>	<b>701,349,930</b>	<b>\$541,409,943</b>
<b>Stockholders' equity:</b>		
Capital stock	443,995,011	450,880,150
Capital premium	333,118,426	343,037,228
Retained earnings	277,456,000	201,751,251
Share-base payments reserve	2,870,666	1,973,372
Foreign currency translation reserve	(42,480,918)	(38,257,102)
<b>Total equity</b>	<b>1,014,959,185</b>	<b>\$959,384,899</b>
<b>Total liabilities and equity</b>	<b>\$1,716,309,115</b>	<b>\$1,500,794,842</b>
<b>Shares outstanding</b>	<b>608,064,763</b>	<b>631,139,923</b>

# Consolidated Statement of Operations

3Q 2017

All numbers express in US\$

	3Q 2017	3Q 2016	% Chg	YTD 2017	YTD 2016	% Chg
<b>Revenues:</b>						
Rental income	27,437,455	21,962,745		77,939,604	63,807,497	
Other property revenue	712,688	892,185		2,412,322	2,155,541	
<b>Total revenues</b>	<b>\$28,150,143</b>	<b>\$22,854,930</b>	23.2%	<b>\$80,351,926</b>	<b>\$65,963,038</b>	21.8%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(1,224,114)	(873,792)		(3,083,373)	(2,208,528)	
<b>NOI</b>	<b>26,926,029</b>	<b>21,981,138</b>	22.5%	<b>77,268,553</b>	<b>63,754,510</b>	21.2%
Related to properties that did not generate rental income	(201,404)	(223,180)		(509,184)	(730,040)	
<b>Gross Profit</b>	<b>\$26,724,625</b>	<b>\$21,757,958</b>		<b>\$76,759,369</b>	<b>\$63,024,470</b>	
Administrative expenses	(3,266,449)	(2,849,493)		(9,448,513)	(8,107,143)	
Long-term compensation plan <sup>(1)</sup>	378,552	165,680		1,013,270	613,846	
Depreciation	(90,261)	(71,246)		(266,063)	(212,587)	
<b>Adjusted EBITDA</b>	<b>\$23,836,728</b>	<b>\$19,074,145</b>	25.0%	<b>\$68,324,126</b>	<b>\$55,531,173</b>	23.0%
Adjusted EBITDA Margin	84.7%	83.5%		85.0%	84.2%	
<b>Other Income and Expenses:</b>						
Interest income	13,538	544,384		39,611	3,305,812	
Other income	(163,778)	26,379		339,146	513,993	
Transaction cost on debt issuance	(100,797)	(227,135)		(94,909)	(713,694)	
Finance cost	(5,090,549)	(4,106,570)		(12,895,602)	(15,827,305)	
Exchange gain/loss	(969,136)	(2,899,230)		9,242,607	(21,221,258)	
Gain/loss on revaluation of investment property	4,046,169	17,934,357		57,198,259	42,793,800	
<b>Total other income and expenses</b>	<b>(\$2,264,553)</b>	<b>\$11,272,185</b>		<b>\$53,829,112</b>	<b>\$8,851,348</b>	
<b>Profit (loss) before income taxes</b>	<b>\$21,103,362</b>	<b>\$30,109,404</b>		<b>\$120,873,905</b>	<b>\$63,556,088</b>	
<b>Income tax gain/expense</b>						
Current income tax	(7,396,095)	(12,610,927)		(6,059,128)	(38,841,351)	
Deferred Tax	(3,297,624)	(367,085)		(20,917,825)	(2,785,653)	
	(4,098,471)	(12,243,842)		14,858,697	(36,055,698)	
<b>Profit (loss) for the period</b>	<b>\$13,707,267</b>	<b>\$17,498,477</b>		<b>\$114,814,777</b>	<b>\$24,714,737</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Exchange differences on translating other functional currency operations	591,303	(953,865)		(4,223,816)	(10,621,717)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$14,298,570</b>	<b>\$16,544,612</b>		<b>\$110,590,961</b>	<b>\$14,093,020</b>	
<b>Weighted Average Number of Shares</b>	<b>614,356,646</b>	<b>631,139,923</b>		<b>613,428,732</b>	<b>631,139,923</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0233</b>	<b>\$0.0262</b>		<b>\$0.1803</b>	<b>\$0.0223</b>	

<sup>(1)</sup> non cash and non dilutive

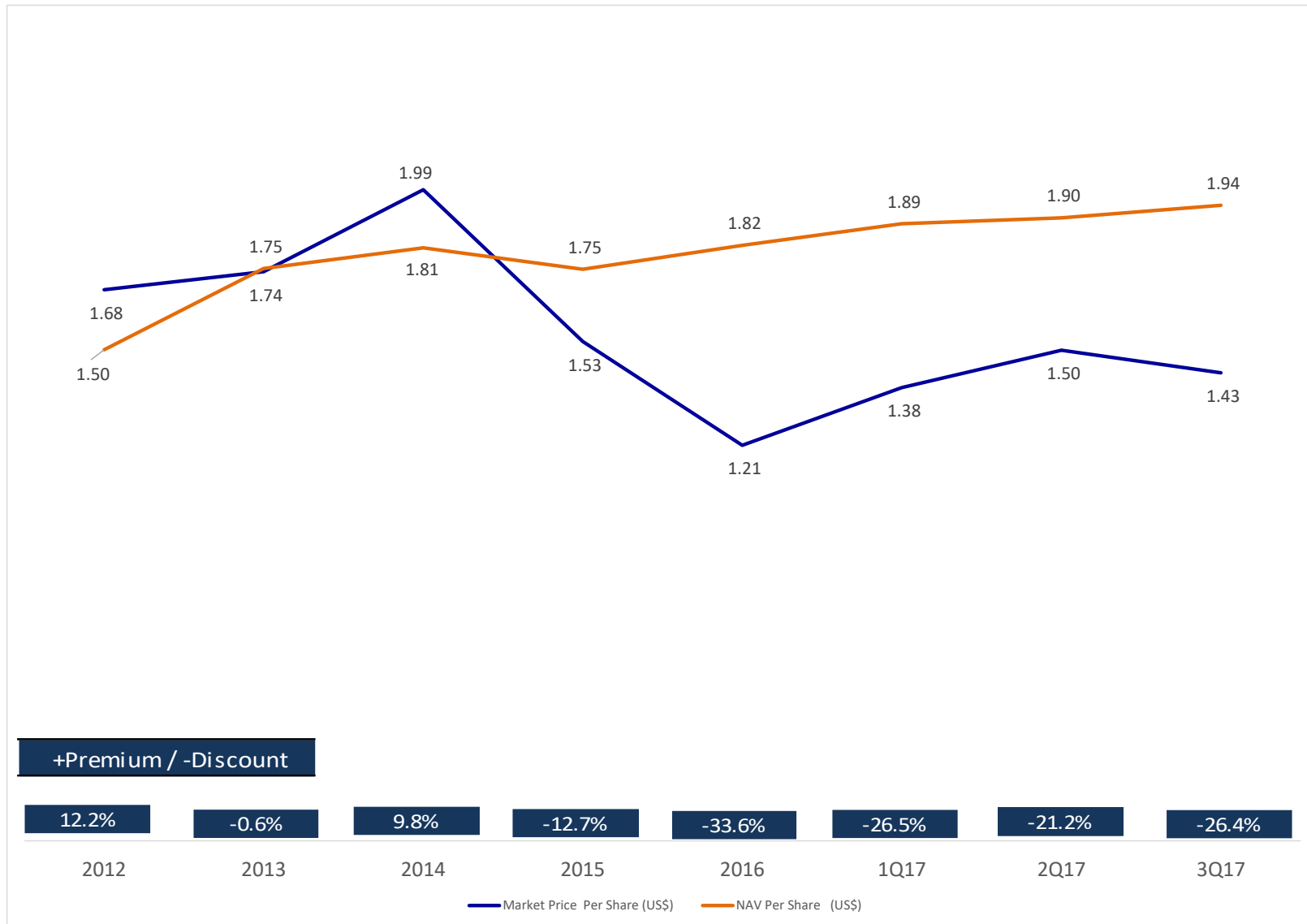
# Reconciliation of Total Comprehensive Income to FFO

3Q 2017

All numbers express in US\$

	3Q 2017	3Q 2016	%Change	YTD 2017	YTD 2016	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$14,298,570	\$16,544,612		\$110,590,961	\$14,093,020	
<b>Adjustments:</b>						
Translation of Foreign operations	(591,303)	953,865		4,223,816	10,621,717	
Gain /Loss on Revaluation of Operations	(4,046,169)	(17,934,357)		(57,198,259)	(42,793,800)	
Foreign Exchange Adjustment	969,136	2,899,230		(9,242,607)	21,221,258	
Non cash share compensation	378,552	165,680		1,013,270	613,846	
Depreciation/Other Assets	90,261	71,246		266,063	212,587	
Other losses	163,778	(26,379)		(339,146)	(513,993)	
Interest earned on existing cash	(13,538)	(544,384)		(39,611)	(3,305,812)	
<b>Tax Adjustment:</b>						
I/S Tax expense	7,396,095	12,610,927		6,059,128	38,841,351	
Current Income tax	(3,297,624)	(367,085)		(20,917,825)	(2,785,653)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$15,347,758</b>	<b>\$14,373,355</b>	6.8%	<b>\$34,415,790</b>	<b>\$36,204,521</b>	-4.9%
<b>FFO per share</b>	<b>\$0.0250</b>	<b>\$0.0228</b>	9.7%	<b>\$0.0561</b>	<b>\$0.0574</b>	-2.2%







## 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
<b>Total Portfolio Occupancy</b>	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
<b>Stabilized Portfolio Occupancy</b>	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.
<b>Same Store Portfolio Occupancy</b>	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

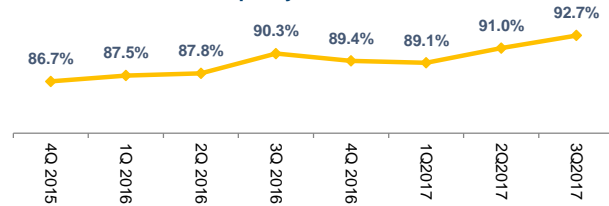
### Same Property Breakdown

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

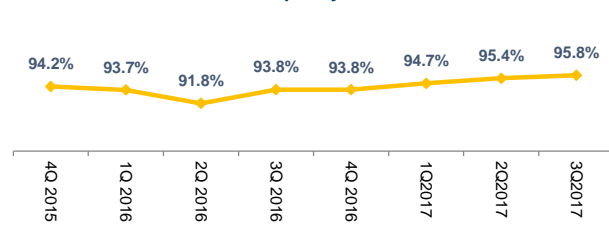
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
4Q 2015	18,744,476	1,308,488	20,052,964	86.7%	2,664,717
1Q 2016	20,052,964	573,497	20,626,460	87.5%	2,583,162
2Q 2016	20,628,693	206,799	20,835,492	87.8%	2,547,366
3Q 2016	20,835,492	87,844	20,923,336	90.3%	2,022,193
4Q 2016	20,922,726 *	1,646,859	22,569,585	89.4%	2,396,493
1Q2017	22,587,456	1,338,791	23,926,247	89.1%	2,596,875
2Q2017	23,944,060 *	669,606	24,613,666	91.0%	2,204,834
<b>3Q2017</b>	<b>24,620,330 *</b>	<b>0</b>	<b>24,620,330</b>	<b>92.7%</b>	<b>1,799,688</b>

Total Portfolio % Occupancy



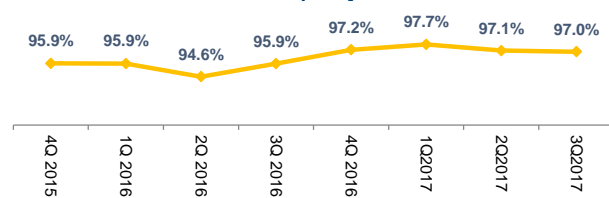
Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
4Q 2015	17,639,524	635,377	18,274,901	94.2%	1,778,062
1Q 2016	18,274,901	882,356	19,157,257	93.7%	1,469,203
2Q 2016	19,147,004	525,907	19,672,912	91.8%	1,150,094
3Q 2016	19,672,912	304,016	19,976,928	93.8%	946,410
4Q 2016	19,976,217 *	1,273,572	21,249,789	93.8%	1,319,697
1Q2017	21,265,278	844,502	22,109,780	94.7%	1,816,467
2Q2017	22,121,383 *	613,487	22,734,870	95.4%	1,878,797
<b>3Q2017</b>	<b>22,734,870 *</b>	<b>447,270</b>	<b>23,182,139</b>	<b>95.8%</b>	<b>1,438,191</b>

Stabilized Portfolio % Occupancy



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
1Q2017	18,280,752	882,356	19,163,108	97.7%	437,806
2Q2017	19,174,343 *	525,907	19,700,250	97.1%	568,303
<b>3Q2017</b>	<b>19,700,250 *</b>	<b>302,692</b>	<b>20,002,942</b>	<b>97.0%</b>	<b>597,070</b>

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
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
J10 Exp	Juarez	161,081	44.4%	1Q2018
MNT II	Aguascalientes	139,257	18.8%	2Q2018
MNT III	Aguascalientes	188,906	73.4%	2Q2018
PIQ 12	Queretaro	248,869	0.0%	2Q2018
		<b>1,438,191</b>	<b>42.0%</b>	

#### Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
TPI 1	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	75.41%
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	100.00%
ZF	Aguascalientes	99,256	2Q2017	2Q2018	100.00%
SLP 8	SLP	150,960	2Q2017	2Q2018	100.00%
PIQSA 10	Queretaro	87,844	3Q2017	3Q2018	77.13%
PIQSA 11	Queretaro	192,398	3Q2017	3Q2018	100.00%
PTO 9	Guanajuato	167,027	3Q2017	3Q2018	100.00%
		<b>3,179,197</b>			<b>88.40%</b> Weighted Avg.

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		3Q 2017	3Q 2016	% Change
	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016	3Q 2017	3Q 2016			
<b>North</b>															
Tijuana	2,684,254	1,861,932	99.7%	99.8%	2,851,375	2,684,243	99.7%	99.8%	2,851,375	2,684,243	99.7%	99.8%	\$ 3,162,027	\$ 2,675,824	18.2%
Juarez	1,061,080	1,059,683	95.5%	88.0%	1,972,573	1,059,683	94.0%	88.0%	2,133,654	1,272,895	90.2%	78.8%	\$ 2,884,601	\$ 1,340,642	115.2%
<b>Total</b>	<b>3,745,334</b>	<b>2,921,616</b>	<b>98.5%</b>	<b>95.5%</b>	<b>4,823,948</b>	<b>3,743,927</b>	<b>97.4%</b>	<b>96.5%</b>	<b>4,985,029</b>	<b>3,957,138</b>	<b>95.7%</b>	<b>93.1%</b>	<b>\$ 6,046,628</b>	<b>\$ 4,016,466</b>	<b>50.5%</b>
<b>Bajío</b>															
Aguascalientes	1,659,080	1,656,873	97.4%	87.1%	1,815,717	1,656,873	97.6%	87.1%	2,143,880	1,656,873	90.4%	87.1%	\$ 2,149,522	\$ 1,770,249	21.4%
San Luis Potosi	562,479	556,389	89.4%	82.9%	713,439	556,389	91.7%	82.9%	713,439	556,389	91.7%	82.9%	\$ 734,398	\$ 422,693	73.7%
Guanajuato	2,131,504	1,506,103	100.0%	100.0%	3,094,264	1,676,410	91.0%	100.0%	3,431,057	2,114,966	86.7%	83.8%	\$ 3,026,897	\$ 2,212,096	36.8%
Querétaro	5,566,817	5,714,093	97.5%	95.5%	6,185,425	6,005,289	97.4%	95.7%	6,434,294	6,093,133	93.6%	94.4%	\$ 7,481,130	\$ 6,447,944	16.0%
<b>Total</b>	<b>9,919,880</b>	<b>9,433,459</b>	<b>97.5%</b>	<b>94.0%</b>	<b>11,808,845</b>	<b>9,894,962</b>	<b>95.4%</b>	<b>94.3%</b>	<b>12,722,670</b>	<b>10,421,362</b>	<b>91.1%</b>	<b>90.5%</b>	<b>\$ 13,391,947</b>	<b>\$ 10,852,982</b>	<b>23.4%</b>
<b>Central</b>															
Toluca	5,252,843	4,665,391	100.0%	99.3%	5,464,461	5,252,004	100.0%	96.4%	5,464,461	5,458,802	100.0%	92.7%	\$ 6,713,351	\$ 6,181,876	8.6%
Sureste	1,084,885	609,019	72.6%	100.0%	1,084,885	1,086,037	72.6%	67.3%	1,448,169	1,086,037	68.8%	67.3%	\$ 1,282,072	\$ 911,421	40.7%
<b>Total</b>	<b>6,337,728</b>	<b>5,274,410</b>	<b>95.3%</b>	<b>99.4%</b>	<b>6,549,346</b>	<b>6,338,040</b>	<b>95.5%</b>	<b>91.4%</b>	<b>6,912,630</b>	<b>6,544,839</b>	<b>93.5%</b>	<b>88.5%</b>	<b>\$ 7,995,423</b>	<b>\$ 7,093,297</b>	<b>12.7%</b>
<b>Total:</b>	<b>20,002,942</b>	<b>17,629,484</b>	<b>97.0%</b>	<b>95.9%</b>	<b>23,182,139</b>	<b>19,976,928</b>	<b>95.8%</b>	<b>93.8%</b>	<b>24,620,330</b>	<b>20,923,339</b>	<b>92.7%</b>	<b>90.3%</b>	<b>\$ 27,433,998</b>	<b>\$ 21,962,745</b>	<b>24.9%</b>

(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		
	2Q 2017	3Q 2017	% Change	2Q 2017	3Q 2017	% Change	2Q 2017	3Q 2017	% Change	2Q 2017	3Q 2017	% Change
<b>North</b>												
Tijuana	64.23	54.92	-14.5%	1,259.08	1,077	-14.5%	21,224.00	\$ 19,637.00	-7.5%	\$7.59	\$8.21	8.2%
Juarez	54.31	46.95	-13.5%	1,064.54	920	-13.5%	16,500.00	\$ 14,271.00	-13.5%	\$6.97	\$6.98	0.0%
<b>Region Total</b>	<b>118.54</b>	<b>101.88</b>	<b>-14.1%</b>	<b>2,323.61</b>	<b>1,997</b>	<b>-14.1%</b>	<b>37,724.00</b>	<b>\$33,908.00</b>	<b>-10.1%</b>	<b>\$7.31</b>	<b>\$7.64</b>	<b>4.6%</b>
<b>Bajo</b>												
San Luis Potosi	14.82	14.82	0.0%	290.58	291	0.0%	2,224.00	\$ 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%	15,650.00	\$ 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%	12,321.00	\$ 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%	7,040.00	\$ 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%	12,408.00	\$ 12,408.00	0.0%	\$2.87	\$2.87	0.0%
<b>Region Total</b>	<b>623.78</b>	<b>623.78</b>	<b>0.0%</b>	<b>12,227.30</b>	<b>12,227</b>	<b>0.0%</b>	<b>49,643.00</b>	<b>\$49,643.00</b>	<b>0.0%</b>	<b>\$1.83</b>	<b>\$1.83</b>	<b>0.0%</b>
<b>Central</b>												
Puebla	37.43	28.08	-25.0%	733.72	551	-25.0%	2,010.00	\$ 1,508.00	-25.0%	\$1.23	\$1.23	0.0%
<b>Region Total</b>	<b>37.43</b>	<b>28.08</b>	<b>-25.0%</b>	<b>733.72</b>	<b>551</b>	<b>-25.0%</b>	<b>2,010.00</b>	<b>\$1,508.00</b>	<b>-25.0%</b>	<b>\$1.23</b>	<b>\$1.23</b>	<b>0.0%</b>
<b>Total</b>	<b>779.75</b>	<b>753.74</b>	<b>-3.3%</b>	<b>15,285</b>	<b>14,775</b>	<b>-3.3%</b>	<b>\$89,377.00</b>	<b>\$85,059.00</b>	<b>-4.8%</b>	<b>\$2.63</b>	<b>\$2.59</b>	<b>-1.5%</b>

Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost (2) (3)	Type	
		Land+Infra	Shell	Total	Land+Infra	Shell	Total						
<b>North Region</b>													
Juarez	VPJ I	216,024	\$2,552	\$6,243	\$8,796	\$2,552	\$1,517	\$4,069	0.0%	Dec-17	\$938	10.7%	Inventory
Juarez	BRP Exp	42,000	\$0	\$1,866	\$1,866	\$0	\$0	\$0	100.0%	Feb-18	\$193	10.3%	BTS
Tijuana	Pacifico II	182,419	\$1,922	\$6,908	\$8,831	\$1,922	\$3,404	\$5,326	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
Matamoros	TPI <sup>1</sup>	527,443	\$9,585	\$21,901	\$31,486	\$9,585	\$0	\$9,585	100.0%	Jun-18	\$3,567	11.3%	BTS
<b>Total</b>		<b>1,231,871</b>	<b>\$20,443</b>	<b>\$44,782</b>	<b>\$65,225</b>	<b>\$20,443</b>	<b>\$4,921</b>	<b>\$25,364</b>	<b>46.2%</b>		<b>\$7,106</b>	<b>10.9%</b>	
<b>Bajo Region</b>													
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	\$609	\$609	100.0%	Oct-17	\$78	11.1%	BTS
Queretaro	BRP Exp	32,600	\$0	\$1,424	\$1,424	\$0	\$0	\$0	100.0%	Feb-18	\$162	11.4%	BTS
Queretaro	CPW Exp	82,360	\$390	\$2,630	\$3,020	\$390	\$0	\$390	100.0%	Mar-18	\$318	10.5%	BTS
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
<b>Total</b>		<b>880,840</b>	<b>\$6,555</b>	<b>\$27,362</b>	<b>\$33,917</b>	<b>\$6,555</b>	<b>\$609</b>	<b>\$7,164</b>	<b>14.8%</b>		<b>\$3,785</b>	<b>11.2%</b>	
<b>Central Region</b>													
Puebla	Puebla 3	210,207	\$2,026	\$6,271	\$8,298	\$2,026	\$1,939	\$3,965		Dec-17	\$891	10.7%	Inventory
<b>Total</b>		<b>210,207</b>	<b>\$2,026</b>	<b>\$6,271</b>	<b>\$8,298</b>	<b>\$2,026</b>	<b>\$1,939</b>	<b>\$3,965</b>	<b>0.0%</b>		<b>\$891</b>	<b>10.7%</b>	
<b>Total</b>		<b>2,322,919</b>	<b>29,024</b>	<b>78,415</b>	<b>107,439</b>	<b>29,024</b>	<b>7,469</b>	<b>36,493</b>	<b>30.1%</b>		<b>11,782</b>	<b>11.0%</b>	

(1) TPI lease agreement has been signed subject to the fulfillment of certain conditions precedent

(2) ROC= Proforma Revenue / Total Expected Investment

(3) 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	5.6%	Aerospace	2029
4	BRP	3.8%	943,755	4.5%	Recreational Vehicles	2030
5	TPI	2.8%	698,181	4.2%	Energy	2027
6	Lear	2.7%	674,136	3.4%	Automotive	2025
7	Bombardier	2.5%	613,594	3.7%	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
		<b>33.2%</b>	<b>8,185,901</b>	<b>36.9%</b>		

## Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarterly Income US\$	% of Quarterly Income	US\$ Per Square Feet
Vacant	1,819,482	7.4%			
2017	291,858	1.2%	\$958,132	3.5%	\$0.38
2018	916,449	3.7%	\$1,832,413	6.7%	\$0.40
2019	1,295,194	5.3%	\$2,543,184	9.3%	\$0.37
2020	1,958,660	8.0%	\$2,067,796	7.5%	\$0.39
Thereafter	18,338,687	74.5%	\$20,032,473	73.0%	\$0.41
<b>Total</b>	<b>24,620,330</b>	<b>100%</b>	<b>\$27,433,998</b>	<b>100%</b>	

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	27/07/2017	\$32.00	Buy
BTG Pactual	Gordon Lee	10/10/2017	\$ 32.00	Buy
Citi	Dan McGoey	28/07/2017	\$29.00	Hold
Credit Suisse	Vanessa Quiroga	27/07/2017	\$32.00	Buy
GBM	Luis Eugenio Saldaña	25/09/2017	\$29.40	Buy
HSBC	Eduardo Altamirano	12/06/2017	\$32.00	Buy
Interacciones	Roberto Navarro	29/11/2016	\$28.80	Hold
ITAU	Enrique Trotta	17/10/2017	\$31.20	Buy
JP Morgan	Adrian Huerta	28/07/2017	\$34.00	Buy
Santander	Cecilia Jimenez	21/08/2017	\$38.00	Buy
Scotia Bank	Francisco Suárez	27/07/2017	\$29.00	Hold
UBS	Marimar Torreblanca	27/07/2017	\$34.00	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 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 tailormade 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.