



INNOVATING MEXICO'S INDUSTRIAL PLATFORM

SUPPLEMENTAL PACKAGE

CORPORACIÓN
INMOBILIARIA
VESTA S.A.B. DE C.V.
4Q17



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

Our US\$ 1.70 billion property portfolio encompasses 26.72 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	63	76	34	173
Operating portfolio (sf)	6,875,440	12,722,893	7,122,837	26,721,171
Development portfolio (sf)	1,121,413	1,209,136	0	2,330,549
Total GLA (sf)	7,996,853	13,932,030	7,122,837	29,051,720
	27.5%	48.0%	24.5%	100%
Development portfolio TEI* (In thousands)	\$62,861	\$48,006	\$0	\$110,867
Land (acres)	72	684	28	784
Land book value	\$23,909	\$62,216	\$1,508	\$87,633

* Total Expected Investment



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All numbers express in US\$

Company Profile	4Q 2017	4Q 2016	2017	2016
Market capitalization (Ps.)	\$14,622,513,572	\$15,635,346,820	\$14,622,513,572	\$15,635,346,820
Float @ December 31, 2017	600,267,388	627,421,622	600,267,388	627,421,622
Share price (Ps.)	\$24.36	\$24.92	\$24.36	\$24.92
Earnings Profile				
Revenues	\$29,075,256	\$24,554,947	\$109,427,282	\$90,511,822
Property operating costs that generated revenues	(1,022,951)	(1,152,289)	(4,106,403)	(3,384,389)
NOI	28,052,305	23,402,658	105,320,879	87,127,433
NOI Margin	96.5%	95.3%	96.2%	96.3%
Adjusted EBITDA	23,573,464	20,267,295	91,966,640	75,739,685
Adjusted EBITDA Margin	81.1%	82.5%	84.0%	83.7%
FFO	22,415,330	12,568,095	56,765,487	48,795,097
Per Share				
NOI per share	\$0.046	\$0.037	\$0.173	\$0.138
Adjusted EBITDA per share	\$0.039	\$0.032	\$0.151	\$0.120
FFO to Common shares	\$0.037	\$0.020	\$0.093	\$0.077
Portfolio (sf)				
Same store portfolio	21,283,813	18,265,552	21,283,813	18,265,552
Portfolio Occupancy	95.5%	97.2%	95.5%	97.2%
Stabilized portfolio	25,536,265	21,249,790	25,536,265	21,249,790
Portfolio Occupancy	95.3%	93.8%	95.3%	93.8%
Total portfolio	26,721,171	22,569,587	26,721,171	22,569,587
Portfolio Occupancy	92.3%	89.4%	92.3%	89.4%
Average monthly rent per sf ⁽¹⁾	\$0.39	\$0.41	\$0.37	\$0.37
Debt Summary				
Total debt outstanding	\$581,994,879	\$340,871,417	\$581,994,879	\$340,871,417
Leverage ratio (debt to total asset)	31.8%	22.7%	31.8%	22.7%
Weighted Average Number of Shares	603,603,291	627,421,622	609,850,516	630,259,650

(1) Average rent per sf calculated as division of three months revenues by total occupied GLA, which increased on 4Q17. Once tenant adequations are delivered, revenues from new leases will be reflected in earnings.

All numbers express in US\$

ASSETS	As of December 31, 2017	As of December 31, 2016
Current assets:		
Cash and cash equivalents	91,001,709	50,720,751
Financial assets held for trading	677,828	613,015
Accounts receivable- net	26,678,697	21,794,481
Operating lease receivables	5,221,517	7,028,975
Prepaid expenses	369,675	37,191
Total current assets	\$123,949,426	\$80,194,413
Non-current assets:		
Investment property – Net	1,701,006,371	1,415,714,762
Office furniture and Vehicles – Net	1,868,778	1,965,192
Derivative financial instruments	827,251	-
Guarantee deposits made	4,440,163	2,920,475
Total non-current assets	\$1,708,142,563	\$1,420,600,429
Total assets	\$1,832,091,989	\$1,500,794,842
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	-	-
Accrued interest	3,772,187	1,609,233
Trade accounts payable	4,082,166	1,795,748
Income Tax payable	344,599	550,557
Accrued expenses	3,821,201	1,981,263
Total current liabilities	12,020,153	\$5,936,801
Non-current liabilities:		
Long-term debt	581,994,879	340,871,417
Guarantee deposit received	11,539,472	8,868,661
Deferred income taxes	204,205,361	185,733,064
Total non-current liabilities	797,739,712	\$535,473,142
Total liabilities	809,759,865	\$541,409,943
Stockholders' equity:		
Capital stock	439,843,107	450,880,150
Capital premium	327,270,539	343,037,228
Retained earnings	288,671,405	201,751,251
Share-base payments reserve	3,300,560	1,973,372
Foreign currency translation reserve	(37,332,563)	(38,257,102)
Valuation of derivative financial instruments	579,076	-
Total equity	1,022,332,124	\$959,384,899
Total liabilities and equity	\$1,832,091,989	\$1,500,794,842
Shares outstanding	600,267,388	627,421,622

Consolidated Statement of Operations

4Q 2017

All numbers express in US\$

	4Q 2017	4Q 2016	% Chg	2017	2016	% Chg
Revenues:						
Rental income	28,316,261	23,518,155		106,255,972	87,278,706	
Other property revenue	758,995	1,036,792		3,171,310	3,233,116	
Total revenues	\$29,075,256	\$24,554,947	18.4%	\$109,427,282	\$90,511,822	20.9%
Property operating costs:						
Related to properties that generate rental income	(1,022,951)	(1,152,289)		(4,106,403)	(3,384,389)	
NOI	28,052,305	23,402,658	19.9%	105,320,879	87,127,433	20.9%
Related to properties that did not generate rental income	(377,504)	(261,402)		(886,688)	(992,057)	
Gross Profit	\$27,674,801	\$23,141,256		\$104,434,191	\$86,135,376	
Administrative expenses	(4,463,069)	(3,101,100)		(13,911,938)	(11,236,676)	
Long-term compensation plan ⁽¹⁾	(361,732)	(227,139)		(1,444,387)	(840,985)	
Depreciation	(96,809)	(94,896)		(356,727)	(322,627)	
Adjusted EBITDA	\$23,573,464	\$20,267,295	16.3%	\$91,966,640	\$75,739,685	21.4%
Adjusted EBITDA Margin	81.1%	82.5%		84.0%	83.7%	
Other Income and Expenses:						
Interest income	15,560	153,614		55,171	3,368,382	
Other income	2,160	177,106		449,193	722,439	
Transaction cost on debt issuance	(300,555)	(234,503)		(395,559)	(947,875)	
Finance cost	(6,638,084)	(4,116,310)		(19,668,274)	(19,862,673)	
Exchange gain/loss	(6,345,351)	(3,560,248)		2,897,256	(24,781,506)	
Gain/loss on revaluation of investment property	26,859,846	24,210,811		84,058,105	67,004,611	
Total other income and expenses	\$13,593,576	\$16,630,470		\$67,395,892	\$25,503,378	
Profit (loss) before income taxes	\$36,708,499	\$36,575,730		\$157,561,418	\$100,079,451	
Income tax gain/expense						
Current income tax	5,780,505	(3,348,387)		(15,137,320)	(6,134,040)	
Deferred Tax	(31,252,614)	(12,806,920)		(16,393,917)	(48,862,618)	
Profit (loss) for the period	\$11,236,390	\$20,420,423		\$126,030,181	\$45,082,793	
Other Comprehensive Income (Loss) :						
Valuation of derivative financial instruments	579,076	-		579,076	0	
Exchange differences on translating other functional currency operations	5,148,355	(10,238,350)		924,539	(20,860,067)	
Total Comprehensive Income (Loss)	\$16,963,821	\$10,182,073		\$127,533,796	\$24,222,726	
Weighted Average Number of Shares	603,603,291	627,421,622		609,850,516	630,259,650	
Earnings (loss) per share	\$0.0281	\$0.0162		\$0.2091	\$0.0384	

⁽¹⁾ non cash and non dilutive already included in Administrative expenses

Reconciliation of Total Comprehensive Income to AFFO

4Q 2017

All numbers express in US\$

	4Q 2017	4Q 2016	%Change	2017	2016	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$16,963,821	\$10,182,073		\$127,533,796	\$24,222,726	
Adjustments:						
Translation of Foreign operations	(5,148,355)	10,238,350		(924,539)	20,860,067	
Valuation of derivative financial instruments	(579,076)	-		(579,076)	-	
Gain /Loss on Revaluation of Operations	(26,859,846)	(24,210,811)		(84,058,105)	(67,004,611)	
Foreign Exchange Adjustment	6,345,351	3,560,248		(2,897,256)	24,781,506	
Non cash share compensation	361,732	227,139		1,444,387	840,985	
Depreciation/Other Assets	96,809	94,896		356,727	322,627	
Other losses	(2,160)	(177,106)		(449,193)	(722,439)	
Interest earned on existing cash	(15,560)	(153,614)		(55,171)	(3,368,382)	
Tax Adjustment:						
I/S Tax expense	25,472,109	16,155,307		31,531,237	54,996,658	
Current Income tax	5,780,505	(3,348,387)		(15,137,320)	(6,134,040)	
Subtotal-NAREIT defined FFO	\$22,415,330	\$12,568,095	78.4%	\$56,765,487	\$48,795,097	16.3%
FFO per share	\$0.0371	\$0.0200	85.4%	\$0.0931	\$0.0774	20.2%



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
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.

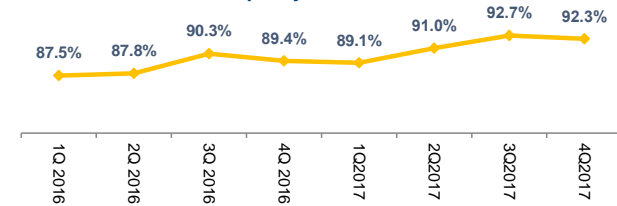
Same Property Breakdown

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

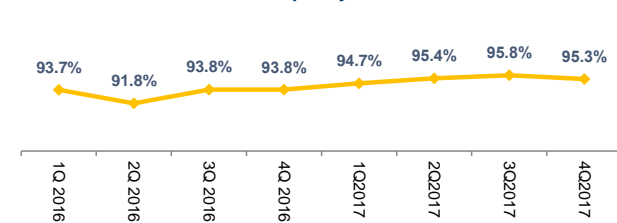
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
1Q 2016	20,052,964	573,497	20,626,460	87.5%	2,583,162
2Q 2016	20,628,693	206,799	20,835,492	87.8%	2,547,366
3Q 2016	20,835,492	87,844	20,923,336	90.3%	2,022,193
4Q 2016	20,922,726	1,646,859	22,569,585	89.4%	2,396,493
1Q2017	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
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

Total Portfolio % Occupancy



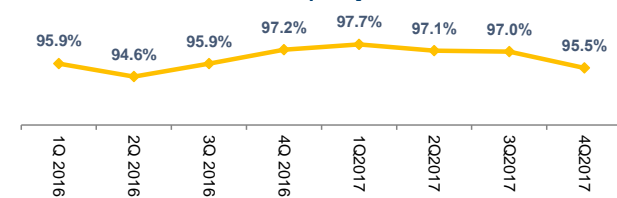
Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
1Q 2016	18,274,901	882,356	19,157,257	93.7%	1,469,203
2Q 2016	19,147,004	525,907	19,672,912	91.8%	1,150,094
3Q 2016	19,672,912	304,016	19,976,928	93.8%	946,410
4Q 2016	19,976,217	1,273,572	21,249,789	93.8%	1,319,697
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
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

Stabilized Portfolio % Occupancy



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
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

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
PUEBLA 2	Sureste	181,642	56.1%	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
Q-1	Juarez	216,024	0.0%	4Q2018
PUEBLA 3	Sureste	210,207	25.3%	4Q2018
		1,184,905	27.0%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
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	151,868	2Q2017	2Q2018	57.91%
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	167,033	3Q2017	3Q2018	100.00%
SMA 2	Guanajuato	131,319	4Q2017	4Q2018	100.00%
SMA 3	Guanajuato	205,474	4Q2017	4Q2018	62.45%
PUEBLA 1	Sureste	181,642	4Q2017	4Q2018	59.13%
J10 Exp	Juarez	160,627	4Q2017	4Q2018	100.00%
Pacifico I	Tijuana	182,419	4Q2017	4Q2018	100.00%
ATISA	Tijuana	1,341,785	4Q2017	4Q2018	100.00%
Delta	Tijuana	143,337	4Q2017	4Q2018	100.00%
		4,252,452			94.46% Weighted Avg.

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		4Q 2017	4Q 2016	% Change
	4Q 2017	4Q 2016	4Q 2017	4Q 2016	4Q 2017	4Q 2016	4Q 2017	4Q 2016	4Q 2017	4Q 2016	4Q 2017	4Q 2016			
North															
Tijuana	2,691,554	2,207,219	94.2%	97.2%	4,526,216	2,682,919	96.6%	97.7%	4,526,216	2,847,659	96.6%	95.0%	\$ 3,370,851	\$ 2,984,661	12.9%
Juarez	1,633,189	1,059,683	92.1%	88.0%	2,133,200	1,631,792	94.0%	92.2%	2,349,224	1,631,792	85.3%	92.2%	\$ 2,894,923	\$ 2,031,986	42.5%
Total	4,324,743	3,266,903	93.4%	94.2%	6,659,416	4,314,712	95.7%	95.6%	6,875,440	4,479,452	92.7%	94.0%	\$ 6,265,774	\$ 5,016,646	24.9%
Bajío															
Aguascalientes	1,716,461	1,656,873	97.5%	92.7%	1,815,717	1,714,254	97.6%	92.9%	2,143,880	1,714,254	90.4%	92.9%	\$ 2,285,353	\$ 1,778,861	28.5%
San Luis Potosi	562,479	556,389	89.4%	100.0%	713,439	556,389	91.7%	100.0%	713,439	706,389	91.7%	78.8%	\$ 780,629	\$ 461,921	69.0%
Guanajuato	2,775,585	1,506,103	91.9%	100.0%	3,431,280	2,320,492	89.3%	87.1%	3,431,280	2,657,295	89.3%	77.2%	\$ 3,266,141	\$ 2,255,749	44.8%
Querétaro	5,566,817	5,855,067	98.2%	96.6%	6,185,425	6,005,902	98.1%	96.7%	6,434,294	6,285,715	94.3%	94.5%	\$ 7,647,336	\$ 6,704,987	14.1%
Total	10,621,342	9,574,433	96.0%	96.6%	12,145,861	10,597,038	95.2%	94.1%	12,722,893	11,363,654	92.1%	89.2%	\$ 13,979,459	\$ 11,201,518	24.8%
Central															
Toluca	5,252,843	4,815,198	100.0%	100.0%	5,464,461	5,252,004	100.0%	97.0%	5,464,461	5,458,802	100.0%	93.3%	\$ 6,865,209	\$ 6,388,667	7.5%
Sureste	1,084,885	609,019	76.4%	100.0%	1,266,527	1,086,037	73.9%	67.3%	1,658,376	1,267,680	65.8%	57.6%	\$ 1,205,818	\$ 911,324	32.3%
Total	6,337,728	5,424,217	96.0%	100.0%	6,730,988	6,338,040	95.1%	91.9%	7,122,837	6,726,482	92.0%	86.6%	\$ 8,071,027	\$ 7,299,990	10.6%
Total:	21,283,813	18,265,552	95.5%	97.2%	25,536,265	21,249,790	95.3%	93.8%	26,721,171	22,569,587	92.3%	89.4%	\$ 28,316,261	\$ 23,518,155	20.4%

(1)

(1)

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

	Gross Land Area (Acres)			Buildable Area /SF (thousand)			Market Value (thousands USD)			Market Value USD/SF		
	3Q 2017	4Q 2017	% Change	3Q 2017	4Q 2017	% Change	3Q 2017	4Q 2017	% Change	3Q 2017	4Q 2017	% Change
North												
Tijuana	54.92	24.77	-54.9%	1,076.6	485.6	-54.9%	19,637	9,637	-50.9%	\$8.21	\$8.93	8.8%
Juarez	46.95	46.95	0.0%	920.4	920.4	0.0%	14,271	14,271	0.0%	\$6.98	\$6.98	0.0%
Region Total	101.88	71.73	-29.6%	1,997.0	1,406.0	-29.6%	33,908	23,909	-29.5%	\$7.64	\$7.65	0.1%
Bajo												
San Luis Potosi	14.82	114.07	669.5%	290.6	2,236.0	669.5%	2,224	15,393	592.1%	\$3.44	\$3.10	-10.1%
Queretaro	260.51	236.02	-9.4%	5,106.5	4,626.4	-9.4%	15,650	15,650	0.0%	\$1.38	\$1.52	10.4%
Guanajuato	79.08	79.08	0.0%	1,550.2	1,550.2	0.0%	12,321	12,321	0.0%	\$3.58	\$3.58	0.0%
Aguascalientes	170.09	155.67	-8.5%	3,334.1	3,051.4	-8.5%	7,040	6,443	-8.5%	\$0.95	\$0.95	0.0%
SMA	99.27	99.27	0.0%	1,945.9	1,945.9	0.0%	12,408	12,409	0.0%	\$2.87	\$2.87	0.0%
Region Total	623.78	684.10	9.7%	12,227.3	13,409.8	9.7%	49,643	62,216	25.3%	\$1.83	\$2.09	14.3%
Central												
Puebla	28.08	28.08	0.0%	550.5	550.5	0.0%	1,508	1,508	0.0%	\$1.23	\$1.23	0.0%
Region Total	28.08	28.08	0.0%	550.5	550.5	0.0%	1,508	1,508	0.0%	\$1.23	\$1.23	0.0%
Total	753.74	783.92	4.0%	14,774.8	15,366.3	4.0%	85,059	87,633	3.0%	\$2.59	\$2.57	-0.9%

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⁾)	Type	
		Land+Infra	Shell	Total	Land+Infra	Shell	Total						
North Region													
Juarez	BRP Exp	42,000	\$0	\$1,866	\$1,866	\$0	\$1,033	\$1,033	100.0%	Feb-18	\$193	10.3%	BTS
Matamoros	TPI	527,443	\$9,585	\$21,901	\$31,486	\$9,585	\$7,011	\$16,596	100.0%	Jun-18	\$3,567	11.3%	BTS
Tijuana	Lagoeste 1	263,986	\$6,383	\$7,863	\$14,246	\$6,383	\$933	\$7,316	0.0%	May-18	\$1,489	10.5%	Inventory
Tijuana	Lagoeste 2	287,984	\$6,963	\$8,299	\$15,263	\$6,963	\$1,509	\$8,472	0.0%	Aug-18	\$1,555	10.2%	Inventory
Total		1,121,413	\$22,932	\$39,930	\$62,861	\$22,932	\$10,485	\$33,417	50.8%		\$6,804	10.8%	
Bajo Region													
Aguascalientes	AGS 2	105,975	\$887	\$3,865	\$4,752	\$887	\$473	\$1,360	0.0%	Sep-18	\$534	11.2%	Inventory
Aguascalientes	AGS 1	180,827	\$1,351	\$6,255	\$7,606	\$1,351	\$359	\$1,710	0.0%	Oct-18	\$875	11.5%	Inventory
Queretaro	BRP Exp	32,600	\$0	\$1,424	\$1,424	\$0	\$503	\$503	100.0%	Feb-18	\$162	11.4%	BTS
Queretaro	CPW Exp	82,360	\$390	\$2,630	\$3,020	\$390	\$913	\$1,303	100.0%	Mar-18	\$318	10.5%	BTS
Queretaro	Vesta Park Queretaro I	324,412	\$2,712	\$9,385	\$12,097	\$2,712	\$2,646	\$5,358	0.0%	May-18	\$1,376	11.4%	Inventory
Queretaro	Vesta Park Queretaro II	255,452	\$2,136	\$7,747	\$9,882	\$2,136	\$2,403	\$4,538	0.0%	May-18	\$1,111	11.2%	Inventory
SLP	SLP 9	170,225	\$1,317	\$5,472	\$6,789	\$1,317	\$1,344	\$2,661	0.0%	Mar-18	\$740	10.9%	Inventory
SLP	PMX	57,285	\$249	\$2,187	\$2,436	\$249	\$687	\$936	100.0%	Jun-18	\$268	11.0%	BTS
Total		1,209,136	\$9,042	\$38,965	\$48,006	\$9,042	\$9,328	\$18,369	14.2%		\$5,385	11.2%	
Central Region													
Total		0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Total		2,330,549	31,973	78,894	110,867	31,973	19,813	51,786	31.8%		12,189	11.0%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

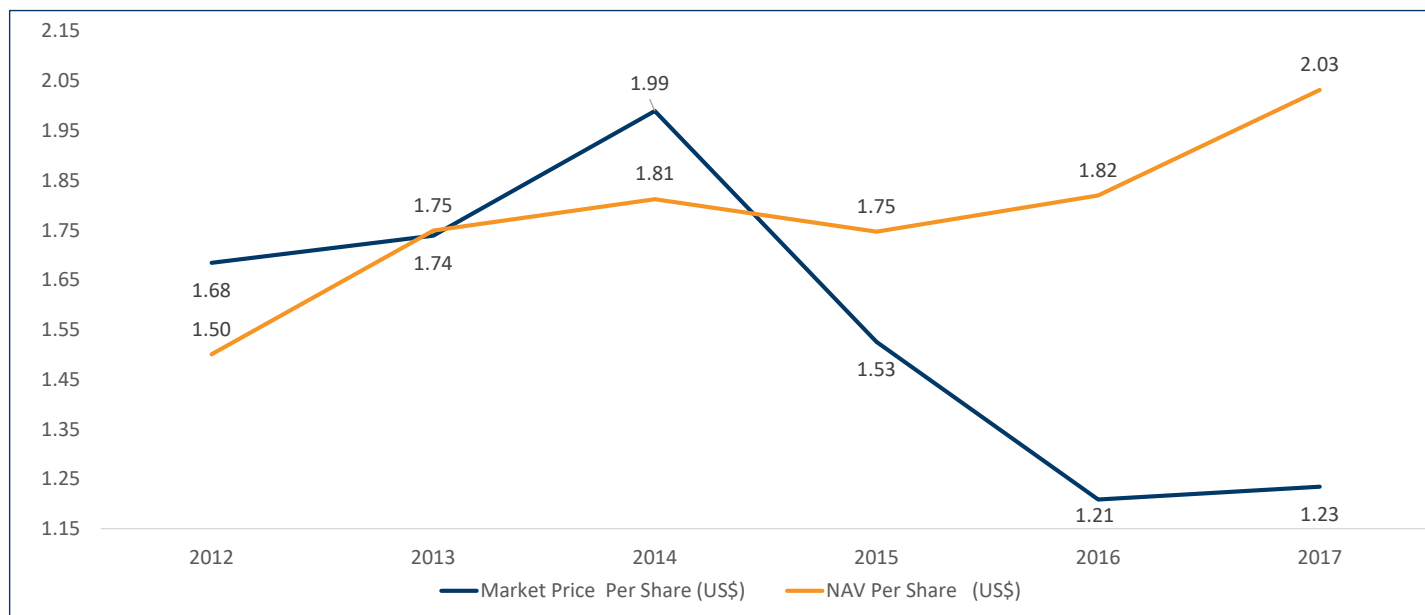
Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry	Lease Expiration
1	Nestle	7.0%	1,713,601	5.6%	Food and Beverage	2023
2	Nissan	4.3%	1,063,558	3.4%	Automotive	2025
3	Safran	4.3%	1,052,248	5.1%	Aerospace	2029
4	BRP	3.8%	943,755	4.9%	Recreational Vehicles	2030
5	TPI	2.8%	698,181	3.8%	Energy	2027
6	Lear	2.7%	674,136	3.1%	Automotive	2025
7	Bombardier	2.5%	613,594	3.4%	Aerospace	2028
8	FCA	2.0%	492,072	2.3%	Automotive	2024
9	Elektra	2.0%	487,996	1.6%	Automotive	2023
10	ZF	1.8%	446,761	1.9%	Automotive	2027
		33.2%	8,185,901	35.1%		

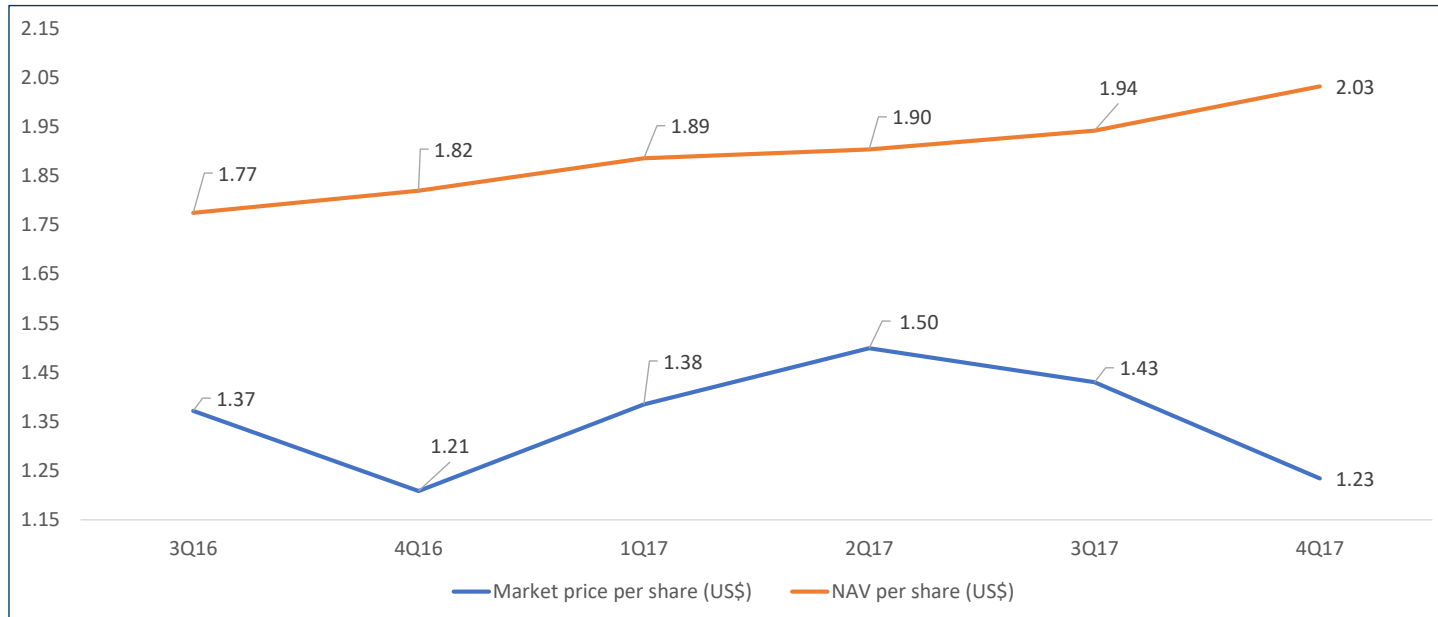
Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarter Rent US\$	% Quarter Rent	US\$ Per Square Feet
Vacant	2,066,251	7.7%			
2017	0	0.0%	\$310,547 ¹	1.1%	\$0.34
2018	959,772	3.6%	\$1,906,883	6.7%	\$0.39
2019	1,256,106	4.7%	\$2,612,333	9.2%	\$0.40
2020	1,997,280	7.5%	\$2,145,659	7.6%	\$0.40
Thereafter	20,441,763	76.5%	\$21,340,839	75.4%	\$0.42
Total	26,721,171	100%	\$28,316,261	100%	

(1) Lease contracts that expire but generated rental income during 2017



	2016	2017	% change
<i>Figures in US\$ M</i>			
Properties	1,393	1,679	21%
Land	89	106	20%
Cash	51	91	79%
Debt Cash Collateral	3	4	52%
Net Recoverable VAT	10	15	45%
Assets	1,546	1,896	23%
Remaining CAPEX	(66)	(84)	27%
Debt	(341)	(582)	71%
Tenant Deposit	(9)	(12)	30%
Liabilities	(416)	(678)	63%
Net Asset Value	1,130	1,218	8%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	11/06/2017	\$30.00	Buy
BOFAML	Carlos Peyrelongue	19/01/2017	\$30.00	Buy
Bradesco	Luiz Mauricio Garcia	27/10/2017	\$33.00	Buy
BTG Pactual	Gordon Lee	23/01/2018	\$33.00	Buy
Citi	Dan McGoey	22/11/2017	\$29.00	Buy
Credit Suisse	Vanessa Quiroga	15/12/2017	\$33.00	Buy
GBM	Luis Eugenio Saldaña	15/12/2017	\$29.40	Buy
HSBC	Eduardo Altamirano	15/12/2017	\$32.00	Buy
Interacciones	Roberto Navarro	29/11/2016	\$28.80	Hold
ITAU	Enrique Trotta	15/01/2018	\$30.30	Buy
JP Morgan	Adrian Huerta	26/10/2017	\$34.00	Buy
Santander	Cecilia Jimenez	27/10/2017	\$39.00	Buy
Scotia Bank	Francisco Suárez	15/12/2017	\$29.00	Hold
UBS	Marimar Torreblanca	14/12/2017	\$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.