



SUPPLEMENTAL INFORMATION

1Q18

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

Our US\$ 1.74 billion property portfolio encompasses 27.05 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	77	34	174
Operating portfolio (sf)	6,917,385	13,008,078	7,122,837	27,048,301
Development portfolio (sf)	1,294,242	1,473,882	0	2,768,124
Total GLA (sf)	8,211,627	14,481,961	7,122,837	29,816,425
	27.5%	48.6%	23.9%	100%
Development portfolio TEI* (In thousands)	\$70,299	\$59,192	\$0	\$129,491
Land (acres)	71.73	684.10	28.08	783.92
Land book value	\$23,909	\$62,216	\$1,508	\$87,633

* Total Expected Investment



All numbers express in US\$

Company Profile	1Q 2018	1Q 2017
Market capitalization (Ps.)	\$16,153,795,318	\$15,928,630,124
Float @ March 31, 2018	598,510,386	611,933,543
Share price (Ps.)	\$26.99	\$26.03
Earnings Profile		
Revenues	\$31,375,151	\$25,688,186
Property operating costs that generated revenues	(943,602)	(931,383)
NOI	30,431,549	24,756,803
<i>NOI Margin</i>	97.0%	96.4%
Adjusted EBITDA	26,887,068	21,948,712
Adjusted EBITDA Margin	85.7%	85.4%
FFO	8,733,746	9,490,602
Per Share		
NOI per share	\$0.051	\$0.040
Adjusted EBITDA per share	\$0.045	\$0.036
FFO to Common shares	\$0.015	\$0.015
Portfolio (sf)		
Same store portfolio	22,128,684	19,163,108
Portfolio Occupancy	97.5%	97.7%
Stabilized portfolio	25,874,812	22,109,780
Portfolio Occupancy	96.8%	94.7%
Total portfolio	27,048,301	23,926,247
Portfolio Occupancy	93.5%	89.1%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.41	\$0.40
Same Store Average rent per sf	\$0.42	\$0.40
Debt Summary		
Total debt outstanding	\$609,046,443	\$581,994,879
Leverage ratio (debt to total asset)	32.4%	31.8%
Weighted Average Number of Shares	599,065,012	615,264,689

(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 March 31, 2017	As of December 31, 2017
Current assets:		
Cash and cash equivalents	97,350,162	91,001,709
Financial assets held for trading	739,438	677,828
Accounts receivable- net	20,481,192	26,678,697
Operating lease receivables	6,297,964	5,221,517
Prepaid expenses	1,785,155	369,675
Total current assets	\$126,653,911	\$123,949,426
Non-current assets:		
Investment property – Net	1,742,413,311	1,701,006,371
Office furniture and Vehicles – Net	1,872,180	1,868,778
Derivative financial instruments	2,993,213	827,251
Guarantee deposits made	4,312,551	4,440,163
Total non-current assets	\$1,751,591,255	\$1,708,142,563
Total assets	\$1,878,245,166	\$1,832,091,989
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	-	-
Accrued interest	5,450,132	3,772,187
Trade accounts payable	1,503,003	4,082,166
Income Tax payable	727,761	344,599
Dividends payable	47,897,981	-
Accrued expenses	3,406,498	3,821,201
Total current liabilities	58,985,375	\$12,020,153
Non-current liabilities:		
Long-term debt	609,046,443	581,994,879
Guarantee deposit received	12,497,027	11,539,472
Deferred income taxes	188,854,767	204,205,361
Total non-current liabilities	810,398,237	\$797,739,712
Total liabilities	869,383,612	\$809,759,865
Stockholders' equity:		
Capital stock	438,927,058	439,843,107
Capital premium	325,971,789	327,270,539
Retained earnings	276,487,217	288,671,405
Share-base payments reserve	3,790,331	3,300,560
Foreign currency translation reserve	(38,410,091)	(37,332,563)
Valuation of derivative financial instruments	2,095,250	579,076
Total equity	1,008,861,554	1,022,332,124
Total liabilities and equity	\$1,878,245,166	\$1,832,091,989
Shares outstanding	598,510,386	611,933,543

Consolidated Statement of Operations



1Q 2018

All numbers express in US\$

	1Q 2018	1Q 2017	% Chg
Revenues:			
Rental income	30,039,125	24,743,092	
Other property revenue	1,336,026	945,094	
Total revenues	\$31,375,151	\$25,688,186	22.1%
Property operating costs:			
Related to properties that generate rental income	(943,602)	(931,383)	
NOI	30,431,549	24,756,803	22.9%
Related to properties that did not generate rental income	(161,410)	(161,785)	
Gross Profit	\$30,270,139	\$24,595,018	
Administrative expenses	(3,870,401)	(2,970,703)	
Long-term compensation plan ⁽¹⁾	487,330	324,397	
Depreciation	(112,284)	(87,751)	
Adjusted EBITDA	\$26,887,068	\$21,948,712	22.5%
Adjusted EBITDA Margin	85.7%	85.4%	
Other Income and Expenses:			
Interest income	15,507	9,803	
Other income	165,968	33,718	
Transaction cost on debt issuance	(52,603)	-	
Finance cost	(7,364,358)	(3,712,148)	
Exchange gain/loss	3,885,611	6,537,786	
Gain/loss on revaluation of investment property	7,257,528	64,253,672	
Total other income and expenses	\$3,907,653	\$67,122,831	
Profit (loss) before income taxes	\$30,195,107	\$88,659,395	
Income tax gain / expense	5,518,687	(6,306,266)	
Current income tax	(10,736,361)	(8,745,962)	
Deferred Tax	16,255,048	2,439,696	
Profit (loss) for the period	\$35,713,794	\$82,353,129	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	1,516,174	0	
Exchange differences on translating other functional currency operations	(1,077,528)	(3,983,158)	
Total Comprehensive Income (Loss)	\$36,152,440	\$78,369,971	
Weighted Average Number of Shares	599,065,012	615,264,689	
Earnings (loss) per share	\$0.0603	\$0.1281	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



1Q 2018

All numbers express in US\$

	1Q 2018	1Q 2017	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO			
Total Comprehensive Income (Loss) for the period	\$36,152,440	\$78,369,971	
Adjustments:			
Translation of Foreign operations	1,077,528	3,983,158	
Fair value gains on derivative instruments	(1,516,174)	-	
Gain /Loss on Revaluation of Operations	(7,257,528)	(64,253,672)	
Foreign Exchange Adjustment	(3,885,611)	(6,537,786)	
Non cash share compensation	487,330	324,397	
Depreciation/Other Assets	112,284	87,751	
Other income	(165,968)	(33,718)	
Interest earned on existing cash	(15,507)	(9,803)	
Tax Adjustment:			
I/S Tax expense	(5,518,687)	6,306,266	
Current Income tax	(10,736,361)	(8,745,962)	
Subtotal-NAREIT defined FFO	\$8,733,746	\$9,490,602	-8.0%
FFO per share	\$0.0146	\$0.0154	-5.5%
Current Tax Expense			
Operating Current Tax	(3,060,387)	(4,530,000)	
Exchange Rate Related Current Tax	(7,675,974)	(4,210,000)	
Total Current Tax Expense	(10,736,361)	(8,740,000)	
Adjusted FFO	\$16,409,720	\$13,700,602	19.8%
Adjusted FFO per share	\$0.0274	\$0.0223	23.0%



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

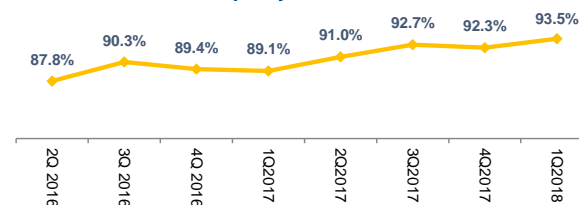


1Q 2018

All numbers shown in SF

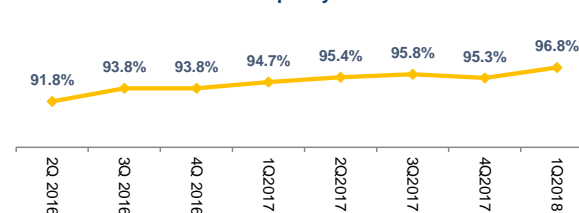
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q 2016	20,628,693	206,799	20,835,492	87.8%	2,547,366
3Q 2016	20,835,492	87,844	20,923,336	90.3%	2,022,193
4Q 2016	20,922,726	1,646,859	22,569,585	89.4%	2,396,493
1Q2017	22,587,456	1,338,791	23,926,247	89.1%	2,596,875
2Q2017	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
1Q2018	26,721,116 *	327,185	27,048,301	93.5%	1,762,563

Total Portfolio % Occupancy



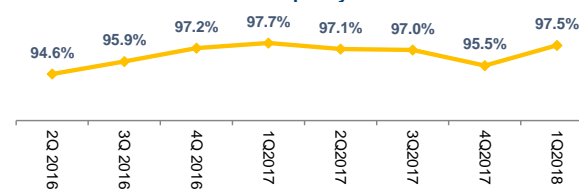
Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q 2016	19,147,004	525,907	19,672,912	91.8%	1,150,094
3Q 2016	19,672,912	304,016	19,976,928	93.8%	946,410
4Q 2016	19,976,217	1,273,572	21,249,789	93.8%	1,319,697
1Q2017	21,265,278	844,502	22,109,780	94.7%	1,816,467
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
1Q2018	25,536,210 *	338,602	25,874,812	96.8%	1,173,488

Stabilized Portfolio % Occupancy



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
1Q2018	21,283,813 *	844,870	22,128,684	97.5%	558,188

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
MNT II	Aguascalientes	139,257	25.0%	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
SLP 9	SLP	170,225	0.0%	1Q2019
		1,173,488	19.3%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
S6	Toluca	211,618	2Q2017	2Q2018	100.00%
PTO 8	Guanajuato	151,868	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	167,033	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 1	Tijuana	182,419	4Q2017	4Q2018	100.00%
Delta	Tijuana	143,337	4Q2017	4Q2018	100.00%
Portfolio Tijuana	Tijuana	1,341,730	4Q2017	4Q2018	96.32%
PUEBLA 2	Sureste	181,642	1Q2018	1Q2019	79.77%
BRP Qro Exp	Queretaro	32,600	1Q2018	1Q2019	100.00%
BRP Juarez Exp 42Ksf	Juarez	42,000	1Q2018	1Q2019	100.00%
CPW Exp	Guanajuato	82,360	1Q2018	1Q2019	100.00%
		3,746,129			93.12% <small>Weighted Avg.</small>

Portfolio Operating Metrics



1Q 2018

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$			
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		1Q 2018	1Q 2017	% Change	
	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017	1Q 2018	1Q 2017	0	1Q 2018	1Q 2017	% Change
North																
Tijuana	2,858,675	2,380,227	98.3%	98.4%	4,526,161	2,850,040	97.8%	98.7%	4,526,161	2,850,040	97.8%	98.7%	0	\$ 4,516,910	\$ 2,970,133	52.1%
Juarez	1,972,573	1,059,683	97.6%	88.0%	2,175,200	1,971,176	97.8%	93.5%	2,391,224	2,132,257	89.0%	86.5%	0	\$ 2,846,783	\$ 2,353,374	21.0%
Total	4,831,248	3,439,911	98.0%	95.2%	6,701,361	4,821,217	97.8%	96.6%	6,917,385	4,982,298	94.8%	93.5%	\$	7,363,692	\$ 5,323,507	38.3%
Bajo																
Aguascalientes	1,716,461	1,656,873	97.5%	95.6%	1,815,717	1,714,254	97.6%	95.8%	2,143,880	1,714,254	90.8%	95.8%	0	\$ 2,368,573	\$ 1,866,371	26.9%
San Luis Potosi	562,479	556,389	89.4%	100.0%	713,439	556,389	91.7%	100.0%	883,664	706,389	74.0%	78.8%	0	\$ 824,311	\$ 525,827	56.8%
Guanajuato *	2,775,585	1,961,467	98.5%	100.0%	3,513,640	2,775,854	96.6%	86.1%	3,513,640	3,431,344	96.6%	74.3%	0	\$ 3,359,986	\$ 2,805,800	19.8%
Querétaro	5,905,183	5,560,659	99.0%	96.4%	6,218,025	5,898,656	98.7%	96.6%	6,466,894	6,178,470	94.9%	94.4%	0	\$ 7,862,258	\$ 6,874,992	14.4%
Total	10,959,707	9,735,389	98.1%	97.2%	12,260,821	10,945,154	97.5%	94.0%	13,008,078	12,030,457	93.3%	87.9%	\$	14,415,128	\$ 12,072,990	19.4%
Central																
Toluca	5,252,843	5,257,373	100.0%	100.0%	5,464,461	5,257,373	100.0%	100.0%	5,464,461	5,464,171	100.0%	96.2%	0	\$ 6,890,866	\$ 6,433,623	7.1%
Puebla **	1,084,885	730,436	76.4%	100.0%	1,448,169	1,086,037	74.7%	67.3%	1,658,376	1,449,321	68.4%	57.8%	0	\$ 1,369,439	\$ 912,972	50.0%
Total	6,337,728	5,987,809	96.0%	100.0%	6,912,630	6,343,409	94.7%	94.4%	7,122,837	6,913,492	92.6%	88.2%	\$	8,260,305	\$ 7,346,595	12.4%
Total:	22,128,684	19,163,108	97.5%	97.7%	25,874,812	22,109,780	96.8%	94.7%	27,048,301	23,926,247	93.5%	89.1%	\$	30,039,125	\$ 24,743,092	21.4%

(1)

(1)

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

* Includes Jalisco Market

** Includes Tlaxcala, Veracruz & Cancun Markets



	Gross Land Area (Acres)			Buildable Area /SF			Market Value (thousands USD)			Market Value USD/SF		
	4Q 2017	1Q 2018	% Change	4Q 2017	1Q 2018	% Change	4Q 2017	1Q 2018	% Change	4Q 2017	1Q 2018	% Change
North												
Tijuana	24.77	24.77	0.0%	485.63	485.63	0.0%	9,637.24	9,637.24	0.0%	8.93	8.93	0.0%
Juarez	46.95	46.95	0.0%	920.38	920.38	0.0%	14,271.35	14,271.35	0.0%	6.98	6.98	0.0%
Region Total	71.73	71.73	0.0%	1,406.00	1,406.00	0.0%	23,908.58	23,908.58	0.0%	7.65	7.65	0.0%
Bajo												
San Luis Potosi	114.07	114.07	0.0%	2,235.97	2,235.97	0.0%	15,393.10	15,393.10	0.0%	3.10	3.10	0.0%
Queretaro	236.02	236.02	0.0%	4,626.41	4,626.41	0.0%	15,649.71	15,649.71	0.0%	1.52	1.52	0.0%
Guanajuato	79.08	79.08	0.0%	1,550.18	1,550.18	0.0%	12,321.38	12,321.38	0.0%	3.58	3.58	0.0%
Aguascalientes	155.67	155.67	0.0%	3,051.39	3,051.39	0.0%	6,443.20	6,443.20	0.0%	0.95	0.95	0.0%
SMA	99.27	99.27	0.0%	1,945.86	1,945.86	0.0%	12,408.75	12,408.75	0.0%	2.87	2.87	0.0%
Region Total	684.10	684.10	0.0%	13,409.81	13,409.81	0.0%	62,216.15	62,216.15	0.0%	2.09	2.09	0.0%
Central												
Puebla	28.08	28.08	0.0%	550.51	550.51	0.0%	1,507.85	1,507.85	0.0%	1.23	1.23	0.0%
Region Total	28.08	28.08	0.0%	550.51	550.51	0.0%	1,507.85	1,507.85	0.0%	1.23	1.23	0.0%
Total	783.92	783.92	0.0%	15,366	15,366	0.0%	\$87,632.58	\$87,632.58	0.0%	\$2.57	\$2.57	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 (2) (3)	Type	
		Land+Infra	Shell	Total	Land+Infra	Shell	Total						
North Region													
Juarez	BRP Exp	214,829	\$0	\$9,304	\$9,304	\$0	\$0	\$0	100.0%	Nov-18	\$969	10.4%	BTS
Matamoros	TPI	527,443	\$9,585	\$21,901	\$31,486	\$9,585	\$10,924	\$16,596	100.0%	Jun-18	\$3,567	11.3%	BTS
Tijuana	Lagoeste 1	263,986	\$6,383	\$7,863	\$14,246	\$6,383	\$1,779	\$7,316	0.0%	May-18	\$1,489	10.5%	Inventory
Tijuana	Lagoeste 2	287,984	\$6,963	\$8,299	\$15,263	\$6,963	\$2,221	\$8,472	0.0%	Aug-18	\$1,555	10.2%	Inventory
Total		1,294,242	\$22,932	\$47,367	\$70,299	\$22,932	\$14,924	\$32,384	57.4%		\$7,580	10.8%	
Bajo Region													
Aguascalientes	AGS 2	105,975	\$887	\$3,865	\$4,752	\$887	\$854	\$1,360	0.0%	Sep-18	\$534	11.2%	Inventory
Aguascalientes	AGS 1	180,827	\$1,351	\$6,255	\$7,606	\$1,351	\$1,103	\$1,710	0.0%	Oct-18	\$875	11.5%	Inventory
Silao	PI06	158,656	\$1,786	\$5,135	\$6,921	\$1,786	\$0	\$1,786	0.0%	Nov-18	\$769	11.1%	Inventory
SMA	SMA 07	187,864	\$1,462	\$5,925	\$7,387	\$1,462	\$0	\$1,462	0.0%	Nov-18	\$827	11.2%	Inventory
Queretaro	Vesta Park Queretaro I	324,412	\$2,712	\$9,385	\$12,097	\$2,712	\$4,347	\$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	\$3,386	\$4,538	0.0%	May-18	\$1,111	11.2%	Inventory
SLP	VP SLP 02	203,411	\$2,037	\$6,075	\$8,112	\$2,037	\$0	\$2,037	0.0%	Nov-18	\$895	11.0%	Inventory
SLP	PMX	57,285	\$249	\$2,187	\$2,436	\$249	\$957	\$936	100.0%	Jun-18	\$268	11.0%	BTS
Total		1,473,882	\$12,619	\$46,573	\$59,192	\$12,619	\$10,647	\$19,187	3.9%		\$6,655	11.2%	
Central Region													
Total		0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Total		2,768,124	35,551	93,940	129,491	35,551	25,571	51,571	28.9%		14,236	11.0%	

(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

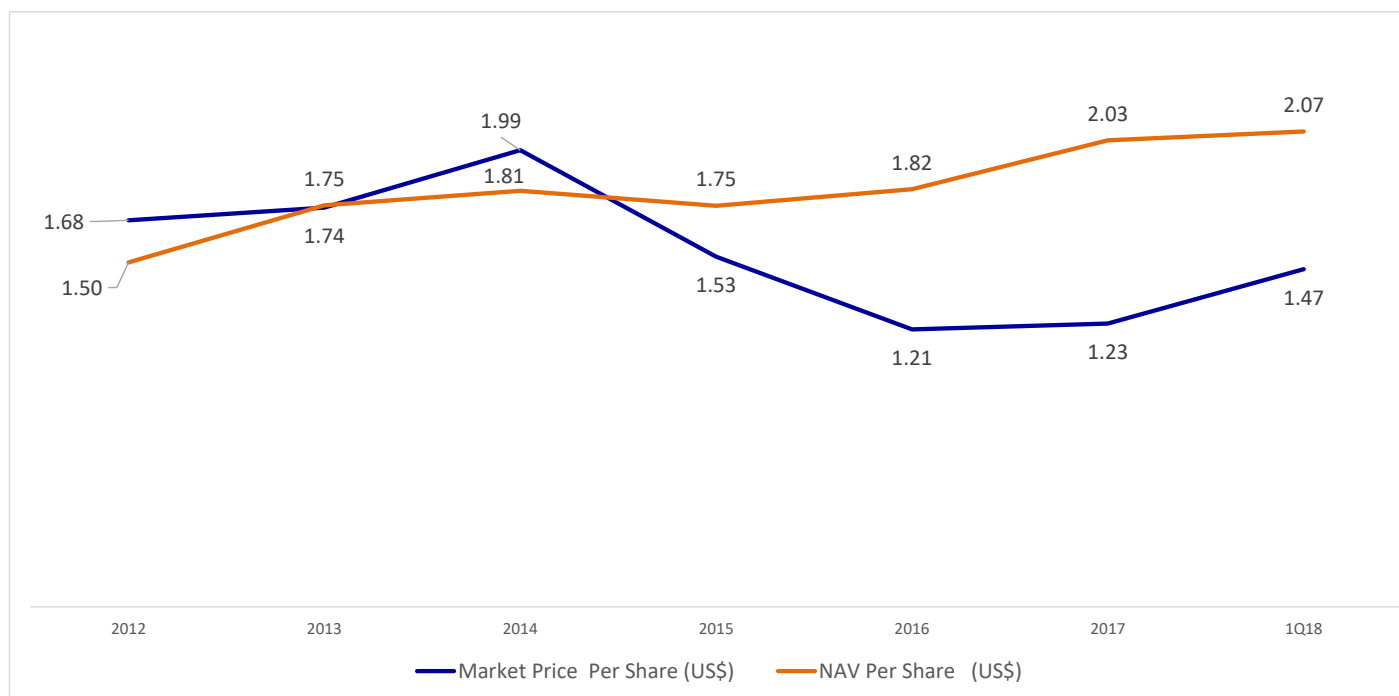


Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry
1	Nestle	6.8%	1,713,601	5.5%	Food and Beverage
2	Safran	4.3%	1,095,530	5.1%	Aerospace
3	Nissan	4.2%	1,063,558	3.4%	Automotive
4	BRP	4.0%	1,018,355	4.9%	Recreational Vehicles
5	TPI	2.8%	698,181	3.7%	Energy
6	Lear	2.7%	674,136	3.0%	Automotive
7	Bombardier	2.4%	613,594	3.3%	Aerospace
8	FCA	2.0%	492,072	2.2%	Automotive
9	Elektra	1.9%	487,996	1.5%	Automotive
10	Harman	1.9%	470,285	1.7%	Automotive
		33.0%	8,327,307	34.4%	

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarterly Income US\$	% of Quarterly Income	US\$ Per Square Feet
Vacant	1,762,563	6.5%			
2018	759,418	2.8%	\$1,127,261	3.8%	\$0.42
2019	1,824,682	6.7%	\$2,315,580	7.7%	\$0.39
2020	2,812,189	10.4%	\$3,348,806	11.1%	\$0.39
2021	1,728,923	6.4%	\$1,648,858	5.5%	\$0.42
Thereafter	18,160,526	67.1%	21,598,620	71.9%	\$0.42
Total	27,048,301	100%	\$30,039,125	100%	



2012	2013	2014	2015	2016	2017	1Q18
12.2%	-0.6%	9.8%	-12.7%	-33.6%	-39.2%	-28.9%

<i>Million USD</i>	
Buildings	1,710
Land	108
Cash	97
Debt Cash Collateral	4
Net Recoverable VAT	17
Assets	1,937
Remaining CAPEX	(76)
Debt	(609)
Tenant Deposit	(12)
Liabilities	(697)
Net Asset Value	1,239



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	03/06/18	\$29.00	Buy
BOFAML	Carlos Peyrelongue	12/15/17	\$32.00	Buy
Bradesco	Luiz Mauricio Garcia	03/26/18	\$33.00	buy
BTG Pactual	Gordon Lee	03/26/18	\$33.00	buy
Citi	Dan McGoey	02/14/18	\$29.00	Buy
Credit Suisse	Vanessa Quiroga	02/15/18	\$34.00	buy
GBM	Luis Eugenio Saldaña	02/14/18	\$29.40	buy
HSBC	Eduardo Altamirano	03/27/18	\$34.00	buy
ITAU	Enrique Trotta	04/16/18	\$32.20	buy
JP Morgan	Adrian Huerta	02/15/18	\$30.00	buy
Santander	Cecilia Jimenez	03/12/18	\$40.00	buy
Scotia Bank	Francisco Suárez	02/27/18	\$29.00	hold
Punto Casa de Bolsa	Armando Rodriguez	02/15/18	\$29.00	buy
Invex	Giovanni Bisogno	04/02/18	\$28.00	hold
UBS	Marimar Torreblanca	05/29/17	\$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.

Built to Suit (BTS):

Means a built-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 have been in our portfolio for two comparable years.