

## SUPPLEMENTAL INFORMATION

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**2Q18**

MEX: VESTA  
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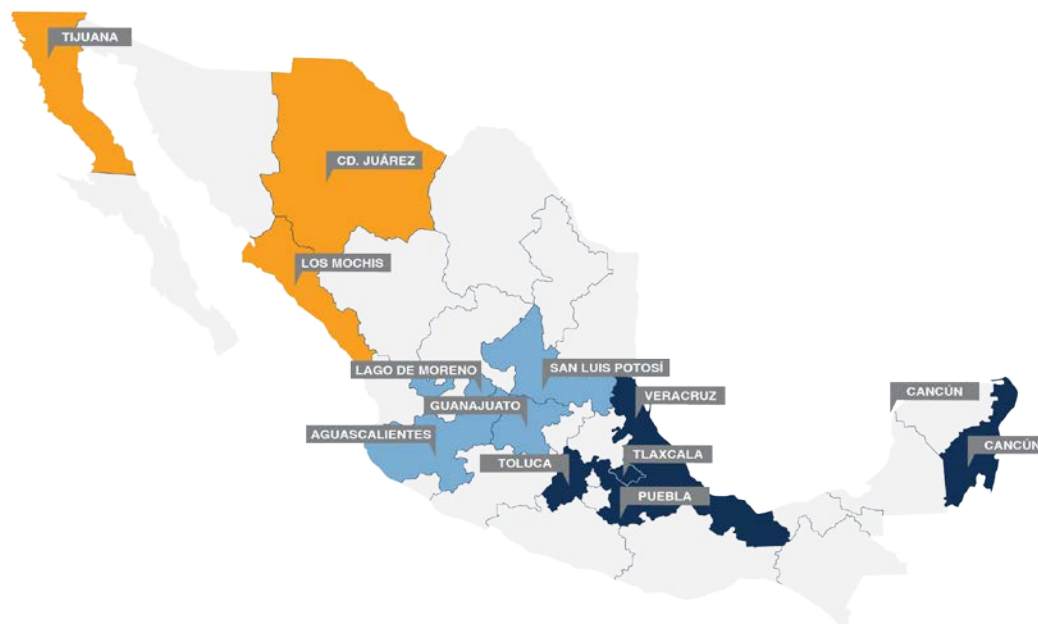


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### Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 1.80 billion property portfolio encompasses 28.48 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	65	79	34	178
Number of buildings under development				9
Total Buildings				187
Operating portfolio (sf)	7,708,814	13,645,227	7,122,837	28,476,879
Development portfolio (sf)	502,813	1,305,463	0	1,808,276
Total GLA (sf)	8,211,627	14,950,690	7,122,837	30,285,155
	27.1%	49.4%	23.5%	100%
Development portfolio TEI* (In thousands)	\$15,263	\$8,112	\$0	\$23,375
Land (acres)	71.73	636.59	28.08	736.41
Land book value	\$23,908	\$58,356	\$1,508	\$83,772

\* Total Expected Investment

# Financial Summary



## 2Q 2018

All numbers express in US\$

Company Profile	2Q 2018	2Q 2017	YTD 2018	YTD 2017
Market capitalization (Ps.)	\$15,483,010,291	\$16,380,414,136	\$15,483,010,291	\$16,380,414,136
Float @ June 30, 2018 *	597,338,360	610,526,058	597,338,360	610,526,058
Share price (Ps.)	\$25.92	\$26.83	\$25.92	\$26.83
<b>Earnings Profile</b>				
Revenues	\$32,376,467	\$26,534,040	\$63,747,371	\$52,231,473
Property operating costs that generated revenues	(1,070,539)	(965,922)	(1,943,684)	(1,877,987)
NOI	31,305,928	25,568,119	61,803,687	50,353,486
NOI Margin	96.7%	96.4%	97.0%	96.4%
Adjusted EBITDA	27,727,497	22,799,627	54,621,027	44,455,733
Adjusted EBITDA Margin	85.6%	85.9%	85.7%	85.1%
FFO	19,090,425	9,974,339	27,740,804	18,965,510
<b>Per Share</b>				
NOI per share	\$0.052	\$0.042	\$0.103	\$0.082
Adjusted EBITDA per share	\$0.046	\$0.037	\$0.091	\$0.073
FFO to Common shares	\$0.032	\$0.016	\$0.046	\$0.031
<b>Portfolio (sf)</b>				
Same store portfolio	22,702,322	19,700,250	22,702,322	19,700,250
Portfolio Occupancy	97.5%	97.8%	97.5%	97.8%
Stabilized portfolio	27,036,573	22,734,870	27,036,573	22,734,870
Portfolio Occupancy	96.3%	94.7%	96.3%	94.7%
Total portfolio	28,476,879	24,613,666	28,476,879	24,613,666
Portfolio Occupancy	91.9%	89.3%	91.9%	89.3%
Total Portfolio Average rent per sf <sup>(1)</sup>	\$0.40	\$0.38	\$0.39	\$0.38
<b>Debt Summary</b>				
Total debt outstanding	\$699,226,316	\$581,994,879	\$699,226,316	\$581,994,879
Leverage ratio (debt to total asset)	35.9%	31.8%	35.9%	31.8%
Weighted Average Number of Shares *	598,700,587	612,120,607	598,700,587	613,142,144

(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.

(2) Under IFRS, management compensation shares that have been transferred to the trust constituted by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.

# Balance Sheet



**2Q 2018**

All numbers express in US\$

ASSETS	As of June 30, 2018	As of December 31, 2017
<b>Current assets:</b>		
Cash and cash equivalents	100,597,507	91,001,709
Financial assets held for trading	694,714	677,828
Accounts receivable- net	31,923,015	26,678,697
Operating lease receivables	6,920,095	5,221,517
Prepaid expenses	1,371,183	369,675
<b>Total current assets</b>	<b>\$141,506,514</b>	<b>\$123,949,426</b>
<b>Non-current assets:</b>		
Investment property – Net	1,794,980,014	1,701,006,371
Office furniture and Vehicles – Net	2,069,536	1,868,778
Derivative financial instruments	3,775,721	827,251
Guarantee deposits made	4,309,663	4,440,163
<b>Total non-current assets</b>	<b>\$1,805,134,934</b>	<b>\$1,708,142,563</b>
<b>Total assets</b>	<b>\$1,946,641,448</b>	<b>\$1,832,091,989</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	-	-
Accrued interest	4,499,987	3,772,187
Trade accounts payable	1,455,794	4,082,166
Income Tax payable	291,130	344,599
Accrued expenses	1,752,291	3,821,201
<b>Total current liabilities</b>	<b>7,999,202</b>	<b>\$12,020,153</b>
<b>Non-current liabilities:</b>		
Long-term debt	699,226,316	581,994,879
Guarantee deposit received	12,556,446	11,539,472
Dividends payable	0	0
Deferred income taxes	212,130,042	204,205,361
<b>Total non-current liabilities</b>	<b>923,912,804</b>	<b>797,739,712</b>
<b>Total liabilities</b>	<b>931,912,006</b>	<b>\$809,759,865</b>
<b>Equity:</b>		
Capital stock	438,364,578	439,843,107
Capital premium	325,153,497	327,270,539
Retained earnings	288,658,568	288,671,405
Share-based payments reserve	3,495,114	3,300,560
Foreign currency translation reserve	(43,585,320)	(37,332,563)
Valuation of derivative financial instruments	2,643,005	579,076
<b>Total equity</b>	<b>1,014,729,442</b>	<b>1,022,332,124</b>
<b>Total liabilities and equity</b>	<b>\$1,946,641,448</b>	<b>\$1,832,091,989</b>
<b>Shares outstanding</b>	<b>597,338,360</b>	<b>600,267,388</b>



# Consolidated Statement of Operations



2Q 2018

All numbers express in US\$

	2Q 2018	2Q 2017	% Chg	YTD 2018	YTD 2017	% Chg
<b>Revenues:</b>						
Rental income	31,368,468	25,786,727		61,407,288	50,535,061	
Other property revenue	1,007,999	747,313		2,340,083	1,696,412	
<b>Total revenues</b>	<b>\$32,376,467</b>	<b>\$26,534,040</b>	22.0%	<b>\$63,747,371</b>	<b>\$52,231,473</b>	22.0%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(1,070,539)	(965,922)		(1,943,684)	(1,877,987)	
<b>NOI</b>	<b>31,305,928</b>	<b>25,568,119</b>	22.4%	<b>61,803,687</b>	<b>50,353,486</b>	22.7%
Related to properties that did not generate rental income	(304,046)	(145,995)		(465,456)	(307,781)	
<b>Gross Profit</b>	<b>\$31,001,882</b>	<b>\$25,422,123</b>		<b>\$61,338,231</b>	<b>\$50,045,705</b>	
Administrative expenses	(3,756,368)	(2,939,769)		(7,688,957)	(6,231,642)	
Long-term compensation plan <sup>(1)</sup>	481,983	317,273		971,753	641,670	
Depreciation	(117,851)	(87,751)		(227,676)	(173,359)	
<b>Adjusted EBITDA</b>	<b>\$27,727,497</b>	<b>\$22,799,627</b>	21.6%	<b>\$54,621,027</b>	<b>\$44,455,733</b>	22.9%
Adjusted EBITDA Margin	85.6%	85.9%		85.7%	85.1%	
<b>Other Income and Expenses:</b>						
Interest income	18,459	6,703		34,013	19,839	
Other income	(38,488)	343,058		467,711	480,005	
Transaction cost on debt issuance	(11,933)	-		(139,062)	-	
Finance cost	(8,326,731)	(3,951,049)		(15,706,392)	(7,870,022)	
Exchange gain/loss	(4,909,978)	3,673,957		(1,024,367)	10,211,743	
Gain/loss on revaluation of investment property	24,274,773	(11,101,582)		31,532,301	53,152,090	
<b>Total other income and expenses</b>	<b>\$11,006,102</b>	<b>(\$11,028,913)</b>		<b>\$15,164,204</b>	<b>\$55,993,655</b>	
<b>Profit (loss) before income taxes</b>	<b>\$38,133,765</b>	<b>\$11,365,690</b>		<b>\$68,585,802</b>	<b>\$99,634,359</b>	
<b>Income tax gain / expense</b>	<b>(26,219,343)</b>	<b>7,643,233</b>		<b>(20,700,656)</b>	<b>1,336,967</b>	
Current income tax	(298,408)	(8,874,239)		(11,034,769)	(17,620,201)	
Deferred Tax	(25,920,935)	16,517,472		(9,665,887)	18,957,168	
<b>Profit (loss) for the period</b>	<b>\$11,914,422</b>	<b>\$19,008,923</b>		<b>\$47,885,146</b>	<b>\$100,971,326</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	547,755	-		2,063,929	-	
Exchange differences on translating other functional currency operations	(5,175,231)	(831,961)		(6,252,758)	(4,815,119)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$7,286,946</b>	<b>\$18,176,962</b>		<b>\$43,696,317</b>	<b>\$96,156,207</b>	
<b>Weighted Average Number of Shares</b>	<b>598,700,587</b>	<b>612,120,607</b>		<b>598,700,587</b>	<b>613,142,144</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0122</b>	<b>\$0.0297</b>		<b>\$0.0730</b>	<b>\$0.1568</b>	

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

## Reconciliation of Total Comprehensive Income to FFO



**2Q 2018**

All numbers express in US\$

	2Q 2018	2Q 2017	%Change	YTD 2018	YTD 2017	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$7,286,946	\$18,176,962		\$43,696,317	\$96,156,207	
<b>Adjustments:</b>						
Translation of Foreign operations	5,175,231	831,961		6,252,758	4,815,119	
Fair value gains on derivative instruments	(547,755)	-		(2,063,929)	-	
Gain /Loss on Revaluation of Operations	(24,274,773)	11,101,582		(31,532,301)	(53,152,090)	
Foreign Exchange Adjustment	4,909,978	(3,673,957)		1,024,367	(10,211,743)	
Non cash share compensation	481,983	317,273		971,753	641,670	
Depreciation/Other Assets	117,851	87,751		227,676	173,359	
Other income	38,488	(343,058)		(467,711)	(480,005)	
Interest earned on existing cash	(18,459)	(6,703)		(34,013)	(19,839)	
<b>Tax Adjustment:</b>						
I/S Tax expense	26,219,343	(7,643,233)		20,700,656	(1,336,967)	
Current Income tax	(298,408)	(8,874,239)		(11,034,769)	(17,620,201)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$19,090,425</b>	<b>\$9,974,339</b>	91.4%	<b>\$27,740,804</b>	<b>\$18,965,510</b>	46.3%
<b>FFO per share</b>	<b>\$0.0319</b>	<b>\$0.0163</b>	95.7%	<b>\$0.0463</b>	<b>\$0.0309</b>	49.8%
<b>Current Tax Expense</b>	(298,408)	(8,874,239)		(11,034,769)	(17,620,201)	
Operating Current Tax	(10,171,053)	1,398,844		(13,231,440)	(3,132,336)	
Exchange rate related Current Tax	9,872,645	(10,273,083)		2,196,671	(14,487,865)	
<b>Adjusted FFO</b>	<b>\$9,217,780</b>	<b>\$20,247,422</b>	-54.5%	<b>\$25,544,133</b>	<b>\$33,453,375</b>	-23.6%
<b>Adjusted FFO per share</b>	<b>\$0.0154</b>	<b>\$0.0331</b>	-53.5%	<b>\$0.0427</b>	<b>\$0.0546</b>	-21.8%





### 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.

# Historical portfolio metrics

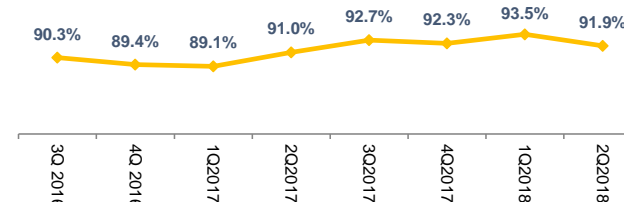


## 2Q 2018

All numbers shown in SF

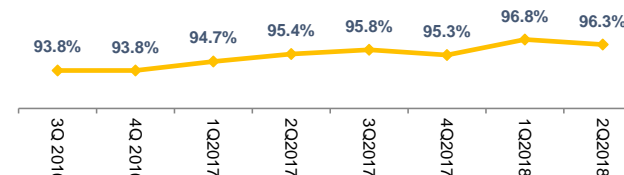
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
3Q 2016	20,835,492	87,844	20,923,336	90.3%	2,022,193
4Q 2016	20,922,726	1,646,859	22,569,585	89.4%	2,396,493
1Q2017	22,587,456	1,338,791	23,926,247	89.1%	2,596,875
2Q2017	23,944,060	669,606	24,613,666	91.0%	2,204,834
3Q2017	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
<b>2Q2018</b>	<b>27,048,301</b>	<b>1,428,578</b>	<b>28,476,879</b>	<b>91.9%</b>	<b>2,304,283</b>

Total Portfolio % Occupancy



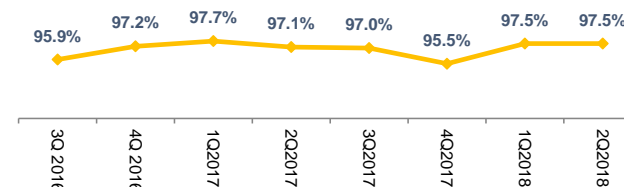
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease up
		Conversion	Final GLA		
3Q 2016	19,672,912	304,016	19,976,928	93.8%	946,410
4Q 2016	19,976,217	1,273,572	21,249,789	93.8%	1,319,697
1Q2017	21,265,278	844,502	22,109,780	94.7%	1,816,467
2Q2017	22,121,383	613,487	22,734,870	95.4%	1,878,797
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
<b>2Q2018</b>	<b>25,843,451 *</b>	<b>1,193,121</b>	<b>27,036,573</b>	<b>96.3%</b>	<b>1,440,306</b>

Stabilized Portfolio % Occupancy



Period	Initial GLA	Same Store Portfolio		% Occupancy	Vacancy
		Conversion	Final GLA		
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
<b>2Q2018</b>	<b>22,088,620</b>	<b>613,703</b>	<b>22,702,322</b>	<b>97.5%</b>	<b>576,927</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
Q-1	Juarez	216,024	33.3%	4Q2018
Puebla 3	Sureste	210,207	25.3%	4Q2018
SLP 9	SLP	170,225	0.0%	1Q2019
Lagoeste 1	Tijuana	263,986	0.0%	2Q2019
Aurora 1	Queretaro	324,412	0.0%	2Q2019
Aurora 2	Queretaro	255,452	0.0%	2Q2019
		<b>1,440,306</b>	<b>8.7%</b>	

### Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
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%
PUEBLA 1	Sureste	224,698	4Q2017	4Q2018	66.96%
SMA 2	Guanajuato	131,319	4Q2017	4Q2018	100.00%
SMA 3	Guanajuato	205,474	4Q2017	4Q2018	62.45%
J10 Exp	Juarez	169,330	4Q2017	4Q2018	100.00%
Pacifico 1	Tijuana	182,419	4Q2017	4Q2018	100.00%
PUEBLA 2	Sureste	138,586	1Q2018	1Q2019	73.49%
CPW Exp	Guanajuato	82,360	1Q2018	1Q2019	100.00%
BRP Qro	Queretaro	32,600	1Q2018	1Q2019	100.00%
BRP Juárez	Juarez	42,000	1Q2018	1Q2019	100.00%
MNT II	Aguascalientes	130,554	2Q2018	2Q2019	20.00%
MNT III	Aguascalientes	188,906	2Q2018	2Q2019	73.42%
PIQ 12	Queretaro	248,869	2Q2018	2Q2019	100.00%
TPI Matamoros	Juarez	527,443	2Q2018	2Q2019	100.00%
PMX	SLP	97,349	2Q2018	2Q2019	100.00%
Delta	Tijuana	143,337	4Q2017	4Q2019	100.00%
Portfolio Tijuana	Tijuana	1,341,730	4Q2017	4Q2019	96.32%
		<b>4,334,250</b>			<b>90.49%</b>

Weighted Avg.

## Portfolio Operating Metrics



# 2Q 2018

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018	2Q 2017	2Q 2018
<b>North</b>															
Tijuana	2,858,675	2,381,562	98.6%	98.4%	4,526,161	2,851,375	98.0%	98.7%	4,790,147	2,851,375	92.6%	98.7%	\$ 5,144,476	\$ 3,036,651	69.4%
Juarez	1,972,573	1,061,080	99.6%	88.0%	2,702,643	1,972,573	99.7%	93.5%	2,918,667	2,133,654	94.8%	86.5%	\$ 2,830,513	\$ 2,790,261	1.4%
<b>Total</b>	<b>4,831,248</b>	<b>3,442,642</b>	<b>99.0%</b>	<b>95.2%</b>	<b>7,228,804</b>	<b>4,823,948</b>	<b>98.6%</b>	<b>96.6%</b>	<b>7,708,814</b>	<b>4,985,029</b>	<b>93.4%</b>	<b>93.5%</b>	<b>\$ 7,974,989</b>	<b>\$ 5,826,912</b>	<b>36.9%</b>
<b>Bajo</b>															
Aguascalientes	1,815,717	1,659,080	100.0%	95.6%	2,143,880	1,815,717	92.8%	95.8%	2,143,880	2,137,198	92.8%	95.8%	\$ 2,456,452	\$ 2,079,287	18.1%
San Luis Potosi	673,375	562,479	91.2%	100.0%	770,724	713,439	92.3%	100.0%	940,949	713,439	75.6%	78.8%	\$ 836,968	\$ 551,210	51.8%
Guanajuato *	2,927,453	2,131,504	100.0%	100.0%	3,513,640	2,927,237	97.8%	86.1%	3,513,640	3,431,076	97.8%	74.3%	\$ 3,809,676	\$ 2,700,789	41.1%
Querétaro	5,905,183	5,566,817	99.0%	96.4%	6,466,894	5,905,183	98.8%	96.6%	7,046,758	6,434,294	90.6%	94.4%	\$ 7,947,413	\$ 7,334,898	8.4%
<b>Total</b>	<b>11,321,728</b>	<b>9,919,880</b>	<b>98.9%</b>	<b>97.2%</b>	<b>12,895,138</b>	<b>11,361,575</b>	<b>97.1%</b>	<b>94.0%</b>	<b>13,645,227</b>	<b>12,716,007</b>	<b>91.8%</b>	<b>88.3%</b>	<b>\$ 15,050,509</b>	<b>\$ 12,666,183</b>	<b>18.8%</b>
<b>Central</b>															
Toluca	5,464,461	5,252,843	98.0%	100.0%	5,464,461	5,464,461	98.0%	100.0%	5,464,461	5,464,461	98.0%	96.2%	\$ 6,969,126	\$ 6,345,122	9.8%
Puebla **	1,084,885	1,084,885	72.6%	100.0%	1,448,169	1,084,885	71.8%	67.3%	1,658,376	1,448,169	65.9%	57.8%	\$ 1,373,844	\$ 948,510	44.8%
<b>Total</b>	<b>6,549,346</b>	<b>6,337,728</b>	<b>93.8%</b>	<b>100.0%</b>	<b>6,912,630</b>	<b>6,549,346</b>	<b>92.5%</b>	<b>94.6%</b>	<b>7,122,837</b>	<b>6,912,630</b>	<b>90.5%</b>	<b>88.2%</b>	<b>\$ 8,342,970</b>	<b>\$ 7,293,632</b>	<b>14.4%</b>
<b>Total:</b>	<b>22,702,322</b>	<b>19,700,250</b>	<b>97.5%</b>	<b>97.8%</b>	<b>27,036,573</b>	<b>22,734,870</b>	<b>96.3%</b>	<b>94.7%</b>	<b>28,476,879</b>	<b>24,613,666</b>	<b>91.9%</b>	<b>89.3%</b>	<b>\$ 31,368,468</b>	<b>\$ 25,786,727</b>	<b>21.6%</b>

(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		
	1Q 2018	2Q 2018	% Change	1Q 2018	2Q 2018	% Change	1Q 2018	2Q 2018	% Change	1Q 2018	2Q 2018	% Change
<b>North</b>												
Tijuana	24.77	24.77	0.0%	485.63	485.63	0.0%	\$ 9,637	\$ 9,637	0.0%	\$8.93	\$8.93	0.0%
Juarez	46.95	46.95	0.0%	920.38	920.38	0.0%	\$ 14,271	\$ 14,271	0.0%	\$6.98	\$6.98	0.0%
<b>Region Total</b>	<b>71.73</b>	<b>71.73</b>	<b>0.0%</b>	<b>1,406.00</b>	<b>1,406.00</b>	<b>0.0%</b>	<b>\$ 23,909</b>	<b>\$ 23,908</b>	<b>0.0%</b>	<b>\$7.65</b>	<b>\$7.65</b>	<b>0.0%</b>
<b>Bajío</b>												
San Luis Potosi	114.07	97.67	-14.4%	2,235.97	1,914.45	-14.4%	\$ 15,393	\$ 15,452	0.4%	\$3.10	\$3.63	17.2%
Queretaro	236.02	236.02	0.0%	4,626.41	4,626.41	0.0%	\$ 15,650	\$ 15,650	0.0%	\$1.52	\$1.52	0.0%
Guanajuato	79.08	64.66	-18.2%	1,550.18	1,267.52	-18.2%	\$ 12,321	\$ 10,075	-18.2%	\$3.58	\$3.58	0.0%
Aguascalientes	155.67	155.67	0.0%	3,051.39	3,051.39	0.0%	\$ 6,443	\$ 9,807	52.2%	\$0.95	\$1.45	52.2%
SMA	99.27	82.58	-16.8%	1,945.86	1,618.75	-16.8%	\$ 12,409	\$ 7,372	-40.6%	\$2.87	\$2.05	-28.6%
<b>Region Total</b>	<b>684.10</b>	<b>636.59</b>	<b>-6.9%</b>	<b>13,409.81</b>	<b>12,478.51</b>	<b>-6.9%</b>	<b>\$ 62,216</b>	<b>\$ 58,356</b>	<b>-6.2%</b>	<b>\$2.09</b>	<b>\$2.10</b>	<b>0.8%</b>
<b>Central</b>												
Puebla	28.08	28.08	0.0%	550.51	550.51	0.0%	\$ 1,508	\$ 1,508	0.0%	\$1.23	\$1.23	0.0%
<b>Region Total</b>	<b>28.08</b>	<b>28.08</b>	<b>0.0%</b>	<b>550.51</b>	<b>550.51</b>	<b>0.0%</b>	<b>\$ 1,508</b>	<b>\$ 1,508</b>	<b>0.0%</b>	<b>\$1.23</b>	<b>\$1.23</b>	<b>0.0%</b>
<b>Total</b>	<b>783.92</b>	<b>736.41</b>	<b>-6.1%</b>	<b>15,366</b>	<b>14,435</b>	<b>-6.1%</b>	<b>\$ 87,633</b>	<b>\$ 83,772</b>	<b>-4.4%</b>	<b>\$2.57</b>	<b>\$2.61</b>	<b>1.8%</b>

# Development Portfolio



2Q 2018

	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	\$3,767	\$3,767	100.0%	Nov-18	\$969	10.4%	BTS
	Tijuana	Lagoeste 2	287,984	\$6,963	\$8,299	\$15,263	\$6,963	\$4,543	\$11,507	0.0%	Aug-18	\$1,555	10.2%	Inventory
Total			502,813	\$6,963	\$17,603	\$24,567	\$6,963	\$8,310	\$15,273	42.7%		\$2,524	10.3%	
Bajio Region														
	Aguascalientes	AGS 2	105,975	\$887	\$3,865	\$4,752	\$887	\$998	\$1,885	0.0%	Sep-18	\$534	11.2%	Inventory
	Aguascalientes	AGS 1	180,827	\$1,351	\$6,255	\$7,606	\$1,351	\$2,630	\$3,981	0.0%	Oct-18	\$875	11.5%	Inventory
	Silao	PI06	158,656	\$1,786	\$5,135	\$6,921	\$1,786	\$1,576	\$3,362	0.0%	Nov-18	\$769	11.1%	Inventory
	Silao	PI07	158,366	\$1,786	\$5,118	\$6,904	\$1,786	\$1,937	\$3,723	0.0%	Feb-19	\$768	11.1%	Inventory
	SMA	SMA 06	162,924	\$1,257	\$5,120	\$6,377	\$1,257	\$1,332	\$2,589	0.0%	Feb-19	\$717	11.2%	Inventory
	SMA	SMA 07	187,864	\$1,462	\$5,925	\$7,387	\$1,462	\$1,939	\$3,402	0.0%	Nov-18	\$827	11.2%	Inventory
	SLP	VP SLP 01	147,440	\$1,476	\$4,442	\$5,919	\$1,476	\$1,117	\$2,593	0.0%	Feb-19	\$649	11.0%	Inventory
	SLP	VP SLP 02	203,411	\$2,037	\$6,075	\$8,112	\$2,037	\$1,953	\$3,990	0.0%	Nov-18	\$895	11.0%	Inventory
Total			1,305,463	\$12,043	\$41,934	\$53,977	\$12,043	\$13,482	\$25,525	0.0%		\$6,034	11.2%	
Central Region														
Total			0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Total			1,808,276	\$19,007	\$59,538	\$78,544	\$19,007	\$21,791	\$40,798	11.9%		\$8,558	10.9%	

(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



**2Q 2018**

## Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry
1	Nestle	6.5%	1,713,601	5.3%	Food and Beverage
2	Safran	4.2%	1,095,530	4.9%	Aerospace
3	Nissan	4.1%	1,063,558	3.2%	Automotive
4	BRP	3.6%	943,755	4.5%	Recreational Vehicles
5	TPI	2.7%	698,181	3.6%	Energy
6	Lear	2.6%	674,136	2.9%	Automotive
7	Bombardier	2.3%	613,594	3.2%	Aerospace
8	FCA	1.9%	492,072	2.1%	Automotive
9	Elektra	1.9%	487,996	1.5%	Automotive
10	Harman	1.8%	470,285	1.7%	Automotive
		<b>31.5%</b>	<b>8,252,707</b>	<b>32.9%</b>	

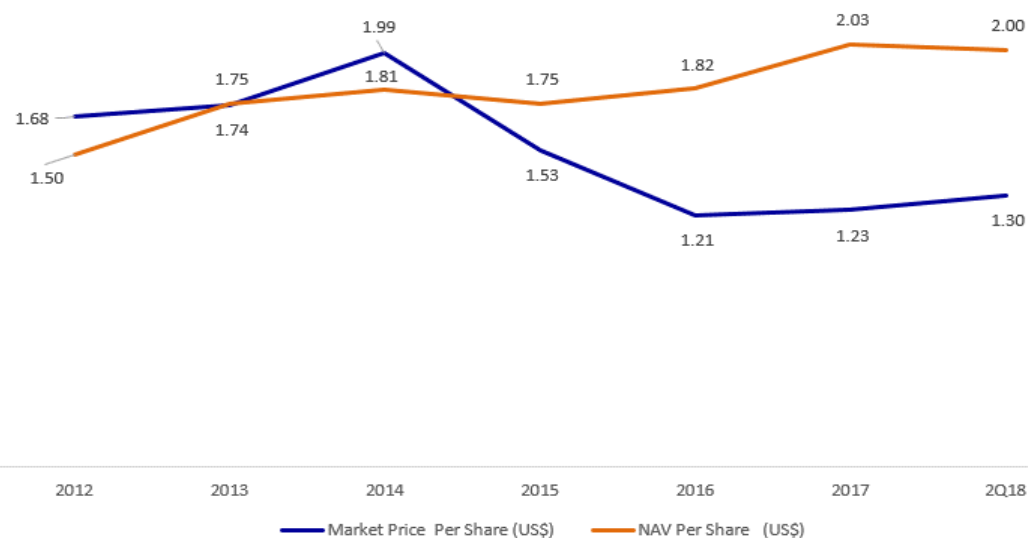
## Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarterly Income US\$	% of Quarterly Income	US\$ Per Square Feet
Vacant	2,304,283	8.1%			
2018	714,747	2.5%	\$814,068	2.6%	\$0.42
2019	1,824,682	6.4%	\$2,109,124	6.7%	\$0.39
2020	2,823,338	9.9%	\$3,051,076	9.7%	\$0.38
2021	1,800,923	6.3%	\$2,000,151	6.4%	\$0.42
Thereafter	19,008,906	66.8%	23,394,048	74.6%	\$0.42
<b>Total</b>	<b>28,476,879</b>	<b>100%</b>	<b>\$31,368,468</b>	<b>100%</b>	

## Net Asset Value vs Market Value Analysis



2Q 2018



2012	2013	2014	2015	2016	2017	2Q18
12.2%	-0.6%	9.8%	-12.7%	-33.6%	-39.2%	-34.9%

### Million USD

Buildings	1,774
Land	108
Cash	101
Debt Cash Collateral	4
Net Recoverable Tax	13
<b>Assets</b>	<b>1,999</b>

Remaining CAPEX	(86)
Debt	(699)
Tenant Deposit	(13)
<b>Liabilities</b>	<b>(798)</b>

<b>Net Asset Value</b>	<b>1,201</b>
------------------------	--------------



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	06/03/2018	\$29.00	Buy
BOFAML	Carlos Peyrelongue	15/12/2017	\$32.00	Buy
Bradesco	Luiz Mauricio Garcia	26/03/2018	\$33.00	Buy
BTG Pactual	Gordon Lee	11/07/2018	\$33.00	Buy
Citi	Dan McGoeey	18/06/2018	\$30.00	Buy
Credit Suisse	Vanessa Quiroga	26/04/2018	\$34.00	Buy
GBM	Luis Eugenio Saldaña	26/04/2018	\$29.40	Buy
HSBC	Eduardo Altamirano	03/05/2018	\$36.00	Buy
ITAU	Enrico Trotta	27/04/2018	\$32.20	Buy
JP Morgan	Adrian Huerta	13/07/2018	\$32.00	Buy
Santander	Cecilia Jimenez	15/02/2018	\$40.00	Buy
Scotia Bank	Francisco Suárez	11/07/2018	\$29.00	Hold
Punto Casa de Bolsa	Armando Rodriguez	15/02/2018	\$29.00	Buy
Invex	Giovanni Bisogno	04/02/2018	\$28.00	Hold
UBS	Marimar Torreblanca	26/04/2018	\$34.00	Buy
BX+	Miriam Gomez	30/04/2018	\$35.00	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

**Built to Suit (BTS):**

Means a built-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

**Same-Store:**

We define "same properties" as properties that have been in our portfolio for two comparable years.