



## SUPPLEMENTAL INFORMATION

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**3Q18**

MEX: VESTA  
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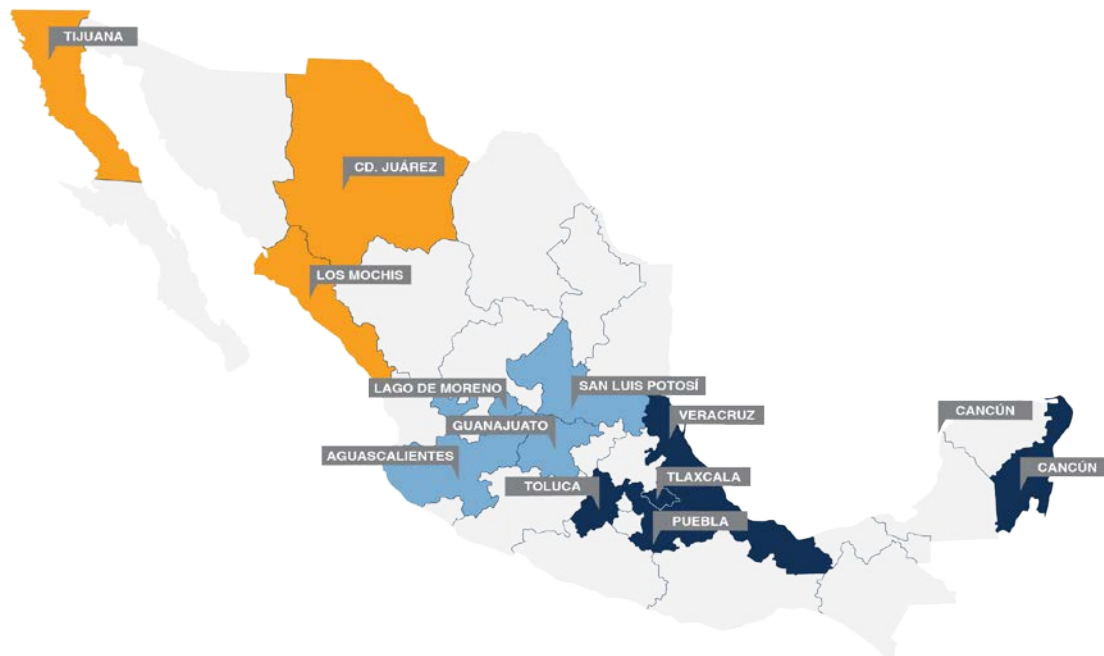


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### Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 1.85 billion property portfolio encompasses 28.90 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
<b>Number of operating buildings</b>	<b>66</b>	<b>80</b>	<b>34</b>	<b>180</b>
<i>Number of buildings under development</i>				<b>12</b>
<b>Total Buildings</b>				<b>192</b>
Operating portfolio (sf)	7,996,798	13,777,670	7,123,121	28,897,590
Development portfolio (sf)	634,502	1,214,973	0	1,849,475
<b>Total GLA (sf)</b>	<b>8,631,300</b>	<b>14,992,644</b>	<b>7,123,121</b>	<b>30,747,065</b>
	<b>28.1%</b>	<b>48.8%</b>	<b>23.2%</b>	<b>100%</b>
Development portfolio TEI* ( <i>In thousands</i> )	\$30,082	\$49,900	\$0	\$79,982
Land (acres)	71.73	670.55	28.08	770.36
Land book value	\$23,908	\$59,893	\$1,508	\$85,309

\* Total Expected Investment

# Financial Summary



## 3Q 2018

All numbers express in US\$

Company Profile	3Q 2018	3Q 2017	YTD 2018	YTD 2017
Market capitalization (Ps.)	\$17,233,211,686	\$15,821,845,133	\$17,233,211,686	\$15,821,845,133
Float @ September 30, 2018	597,338,360	608,064,763	597,338,360	608,064,763
Share price (Ps.)	\$28.85	\$26.02	\$28.85	\$26.02
<b>Earnings Profile</b>				
Revenues	\$33,822,444	\$28,150,143	\$97,569,788	\$80,351,926
Property operating costs that generated revenues	(1,291,838)	(1,224,114)	(3,235,522)	(3,083,373)
NOI	32,530,606	26,926,029	94,334,266	77,268,553
NOI Margin	96.2%	95.7%	96.7%	96.2%
Adjusted EBITDA	28,973,472	23,860,937	83,594,471	68,359,516
Adjusted EBITDA Margin	85.7%	84.8%	85.7%	85.1%
FFO	4,100,812	15,371,967	31,841,588	34,451,180
<b>Per Share</b>				
NOI per share	\$0.054	\$0.044	\$0.158	\$0.126
Adjusted EBITDA per share	\$0.048	\$0.039	\$0.140	\$0.111
FFO to Common shares	\$0.007	\$0.025	\$0.053	\$0.056
<b>Portfolio (sf)</b>				
Same store portfolio	23,237,393	20,002,942	23,237,393	20,002,942
Portfolio Occupancy	98.0%	97.0%	98.0%	97.0%
Stabilized portfolio	27,061,611	23,182,139	27,061,611	23,182,139
Portfolio Occupancy	96.4%	95.8%	96.4%	95.8%
Total portfolio	28,897,590	24,620,330	28,897,590	24,620,330
Portfolio Occupancy	91.9%	92.7%	91.9%	92.7%
Total Portfolio Average rent per sf <sup>(1)</sup>	\$0.41	\$0.40	\$0.39	\$0.38
<b>Debt Summary</b>				
Total debt outstanding	\$699,434,427	\$581,994,879	\$699,434,427	\$581,994,879
Leverage ratio (debt to total asset)	35.1%	31.8%	35.1%	31.8%
Weighted Average Number of Shares *	598,108,670	614,356,646	598,108,670	613,428,732

(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



**3Q 2018**

All numbers express in US\$

ASSETS	As of September 30, 2018	As of December 31, 2017
<b>Current assets:</b>		
Cash and cash equivalents	90,136,436	91,001,709
Financial assets held for trading	745,828	677,828
Accounts receivable- net	31,540,843	26,678,697
Operating lease receivables	7,172,326	5,221,517
Prepaid expenses	1,590,810	369,675
<b>Total current assets</b>	<b>\$131,186,243</b>	<b>\$123,949,426</b>
<b>Non-current assets:</b>		
Investment property – Net	1,851,286,163	1,701,006,371
Office furniture and Vehicles – Net	1,930,333	1,868,778
Derivative financial instruments	4,168,421	827,251
Guarantee deposits made	4,320,041	4,440,163
<b>Total non-current assets</b>	<b>\$1,861,704,958</b>	<b>\$1,708,142,563</b>
<b>Total assets</b>	<b>\$1,992,891,201</b>	<b>\$1,832,091,989</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	-	-
Accrued interest	4,462,654	3,772,187
Trade accounts payable	2,509,057	4,082,166
Income Tax payable	397,936	344,599
Accrued expenses	4,370,662	3,821,201
<b>Total current liabilities</b>	<b>11,740,309</b>	<b>\$12,020,153</b>
<b>Non-current liabilities:</b>		
Long-term debt	699,434,427	581,994,879
Guarantee deposit received	12,940,273	11,539,472
Dividends payable	-	-
Deferred income taxes	201,744,809	204,205,361
<b>Total non-current liabilities</b>	<b>914,119,509</b>	<b>797,739,712</b>
<b>Total liabilities</b>	<b>925,859,818</b>	<b>\$809,759,865</b>
<b>Shareholders' equity:</b>		
Capital stock	438,364,578	439,843,107
Capital premium	325,153,497	327,270,539
Retained earnings	328,020,865	288,671,405
Share-based payments reserve	3,997,870	3,300,560
Foreign currency translation reserve	(31,423,322)	(37,332,563)
Valuation of derivative financial instruments	2,917,895	579,076
<b>Total equity</b>	<b>1,067,031,383</b>	<b>1,022,332,124</b>
<b>Total liabilities and equity</b>	<b>\$1,992,891,201</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



## 3Q 2018

All numbers express in US\$

	3Q18	3Q17	% Chg	YTD 2018	YTD 2017	% Chg
<b>Revenues:</b>						
Rental income	32,861,378	27,437,445		94,269,048	77,939,594	
Other property revenue	961,066	712,698		3,300,740	2,412,332	
<b>Total revenues</b>	<b>\$33,822,444</b>	<b>\$28,150,143</b>	<b>20.2%</b>	<b>\$97,569,788</b>	<b>\$80,351,926</b>	<b>21.4%</b>
<b>Property operating costs:</b>						
Related to properties that generate rental income	(1,291,838)	(1,224,114)		(3,235,522)	(3,083,373)	
<b>NOI</b>	<b>32,530,606</b>	<b>26,926,029</b>	<b>20.8%</b>	<b>94,334,266</b>	<b>77,268,553</b>	<b>22.1%</b>
Related to properties that did not generate rental income	(181,891)	(201,404)		(647,348)	(509,184)	
<b>Gross Profit</b>	<b>\$32,348,715</b>	<b>\$26,724,625</b>		<b>\$93,686,918</b>	<b>\$76,759,369</b>	
Administrative expenses	(3,877,999)	(3,266,449)		(11,566,956)	(9,448,513)	
Long-term compensation plan <sup>(1)</sup>	502,756	402,761		1,474,509	1,048,660	
Depreciation	(143,874)	(90,261)		(366,878)	(266,063)	
<b>Adjusted EBITDA</b>	<b>\$28,973,472</b>	<b>\$23,860,937</b>	<b>21.4%</b>	<b>\$83,594,471</b>	<b>\$68,359,516</b>	<b>22.3%</b>
Adjusted EBITDA Margin	<b>85.7%</b>	<b>84.8%</b>		<b>85.7%</b>	<b>85.1%</b>	
<b>Other Income and Expenses:</b>						
Interest income	220,435	13,538		254,448	39,611	
Other income	13,628	(163,778)		481,339	339,146	
Transaction cost on debt issuance	-	(100,797)		(139,062)	(94,909)	
Finance cost	(9,795,876)	(5,090,549)		(25,502,268)	(12,895,602)	
Exchange gain/loss	3,633,723	(969,136)		2,609,356	9,242,607	
Gain/loss on revaluation of investment property	19,240,193	4,046,169		50,772,494	57,198,259	
<b>Total other income and expenses</b>	<b>\$13,312,103</b>	<b>(\$2,264,553)</b>		<b>\$28,476,307</b>	<b>\$53,829,112</b>	
<b>Profit (loss) before income taxes</b>	<b>\$41,638,945</b>	<b>\$21,103,362</b>		<b>\$110,229,391</b>	<b>\$120,873,905</b>	
<b>Income tax gain / expense</b>	<b>(2,281,294)</b>	<b>(7,396,095)</b>		<b>(22,981,950)</b>	<b>(6,059,128)</b>	
Current income tax	(15,076,784)	(3,297,624)		(26,111,553)	(20,917,825)	
Deferred Tax	12,795,490	(4,098,471)		3,129,603	14,858,697	
<b>Profit (loss) for the period</b>	<b>\$39,357,651</b>	<b>\$13,707,267</b>		<b>\$87,247,441</b>	<b>\$114,814,777</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	274,890	-		2,338,819	-	
Exchange differences on translating other functional currency operations	12,161,998	591,303		5,909,240	(4,223,816)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$51,794,539</b>	<b>\$14,298,570</b>		<b>\$95,495,500</b>	<b>\$110,590,961</b>	
<b>Weighted Average Number of Shares</b>	<b>598,108,670</b>	<b>614,356,646</b>		<b>598,108,670</b>	<b>613,428,732</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0866</b>	<b>\$0.0233</b>		<b>\$0.1597</b>	<b>\$0.1803</b>	

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

## Reconciliation of Total Comprehensive Income to FFO



# 3Q 2018

All numbers express in US\$

	3Q 2018	3Q 2017	%Change	YTD 2018	YTD 2017	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$51,794,539	\$14,298,570		\$95,495,500	\$110,590,961	
<b>Adjustments:</b>						
Translation of Foreign operations	(12,161,998)	(591,303)		(5,909,240)	4,223,816	
Fair value gains on derivative instruments	(274,890)	-		(2,338,819)	-	
Gain /Loss on Revaluation of Operations	(19,240,193)	(4,046,169)		(50,772,494)	(57,198,259)	
Foreign Exchange Adjustment	(3,633,723)	969,136		(2,609,356)	(9,242,607)	
Non cash share compensation	502,756	402,761		1,474,509	1,048,660	
Depreciation/Other Assets	143,874	90,261		366,878	266,063	
Other income	(13,628)	163,778		(481,339)	(339,146)	
Interest earned on existing cash	(220,435)	(13,538)		(254,448)	(39,611)	
<b>Tax Adjustment:</b>						
I/S Tax expense	2,281,294	7,396,095		22,981,950	6,059,128	
Current Income tax	(15,076,784)	(3,297,624)		(26,111,553)	(20,917,825)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$4,100,812</b>	<b>\$15,371,967</b>	-73.3%	<b>\$31,841,588</b>	<b>\$34,451,180</b>	-7.6%
<b>FFO per share</b>	<b>\$0.0069</b>	<b>\$0.0250</b>	-72.6%	<b>\$0.0532</b>	<b>\$0.0562</b>	-5.2%
<b>Current Tax Expense</b>						
Operating Current Tax	(15,076,784)	(3,297,133)		(26,111,553)	(22,609,633)	
Exchange rate related Current Tax	(9,595,872)	(5,027,956)		(22,827,312)	(9,882,592)	
	(5,480,912)	1,730,823		(3,284,241)	(12,727,041)	
<b>Adjusted FFO</b>	<b>\$9,581,724</b>	<b>\$13,641,635</b>	-29.8%	<b>\$35,125,829</b>	<b>\$45,486,413</b>	-22.8%
<b>Adjusted FFO per share</b>	<b>\$0.0160</b>	<b>\$0.0222</b>	-27.9%	<b>\$0.0587</b>	<b>\$0.0742</b>	-20.8%





### 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

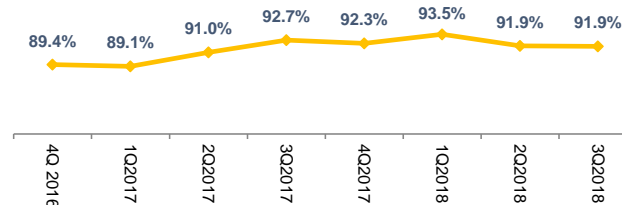


## 3Q 2018

All numbers shown in SF

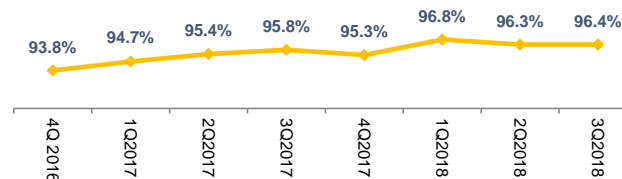
Period	Total Portfolio			% Occupancy	Vacancy
	Initial GLA	Additions	Final GLA		
4Q 2016	20,922,726	1,646,859	22,569,585	89.4%	2,396,493
1Q2017	22,587,456	1,338,791	23,926,247	89.1%	2,596,875
2Q2017	23,944,060	669,606	24,613,666	91.0%	2,204,834
3Q2017	24,620,330	0	24,620,330	92.7%	1,799,688
4Q2017	24,627,399	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
2Q2018	27,048,301	1,428,578	28,476,879	91.9%	2,304,283
<b>3Q2018</b>	<b>28,486,427 *</b>	<b>411,163</b>	<b>28,897,590</b>	<b>91.9%</b>	<b>2,351,552</b>

Total Portfolio % Occupancy



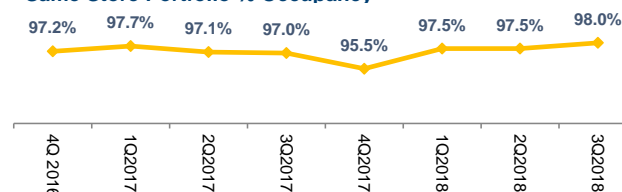
Period	Stabilized Portfolio			% Occupancy	Lease up
	Initial GLA	Conversion	Final GLA		
4Q 2016	19,976,217	1,273,572	21,249,789	93.8%	1,319,697
1Q2017	21,265,278	844,502	22,109,780	94.7%	1,816,467
2Q2017	22,121,383	613,487	22,734,870	95.4%	1,878,797
3Q2017	22,734,870	447,270	23,182,139	95.8%	1,438,191
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
2Q2018	25,843,451	1,193,121	27,036,573	96.3%	1,440,306
<b>3Q2018</b>	<b>27,061,611 *</b>	<b>0</b>	<b>27,061,611</b>	<b>96.4%</b>	<b>1,851,464</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio			% Occupancy	Vacancy
	Initial GLA	Conversion	Final GLA		
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
2Q2018	22,088,620	613,703	22,702,322	97.5%	576,927
<b>3Q2018</b>	<b>22,785,162 *</b>	<b>452,231</b>	<b>23,237,393</b>	<b>98.0%</b>	<b>455,023</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	60.0%	4Q2018
Puebla 3	Sureste	210,207	25.3%	4Q2018
SLP 9	SLP	170,220	0.0%	1Q2019
Lagoeste 1	Tijuana	263,986	50.0%	2Q2019
VP Queretaro 1	Queretaro	324,412	0.0%	2Q2019
VP Queretaro 2	Queretaro	255,452	0.0%	2Q2019
Lagoeste 2	Tijuana	287,984	54.2%	3Q2019
AGS 2	Aguascalientes	123,179	0.0%	3Q2019
		<b>1,851,464</b>	<b>25.4%</b>	

### Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
PUEBLA 1	Sureste	181,926	4Q2017	4Q2018	84.05%
SMA 2	Guanajuato	131,764	4Q2017	4Q2018	100.00%
SMA 3	Guanajuato	205,474	4Q2017	4Q2018	62.45%
J10 Exp	Juarez	160,627	4Q2017	4Q2018	100.00%
Pacifico 1	Tijuana	182,419	4Q2017	4Q2018	100.00%
PUEBLA 2	Sureste	181,642	1Q2018	1Q2019	79.77%
CPW Exp	Guanajuato	82,355	1Q2018	1Q2019	100.00%
BRP Qro	Queretaro	32,600	1Q2018	1Q2019	100.00%
BRP Juárez	Juarez	42,000	1Q2018	1Q2019	100.00%
PMX	SLP	98,039	2Q2018	2Q2019	100.00%
MNT II	Aguascalientes	139,257	2Q2018	2Q2019	25.00%
MNT III	Aguascalientes	188,906	2Q2018	2Q2019	73.42%
PIQ 12	Queretaro	248,869	2Q2018	2Q2019	0.00%
TPI Matamoros	Juarez	527,443	2Q2018	2Q2019	100.00%
Delta	Tijuana	143,337	4Q2017	4Q2019	100.00%
Portfolio Tijuana	Tijuana	1,341,730	4Q2017	4Q2019	96.32%
		<b>3,888,388</b>			<b>84.68%</b>

Weighted Avg.

## Portfolio Operating Metrics



# 3Q 2018

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017	3Q 2018	3Q 2017	% Change
<b>North</b>															
Tijuana	2,858,675	2,684,254	100.0%	99.7%	4,526,161	2,851,375	98.9%	99.7%	5,078,131	2,851,375	93.8%	99.7%	\$ 5,470,579	\$ 3,162,027	73.0%
Juarez	1,972,573	1,061,080	99.6%	95.5%	2,702,643	1,972,573	99.7%	94.0%	2,918,667	2,133,654	96.8%	90.2%	\$ 3,737,565	\$ 2,884,601	29.6%
<b>Total</b>	<b>4,831,248</b>	<b>3,745,334</b>	<b>99.8%</b>	<b>98.5%</b>	<b>7,228,804</b>	<b>4,823,948</b>	<b>99.2%</b>	<b>97.4%</b>	<b>7,996,798</b>	<b>4,985,029</b>	<b>94.9%</b>	<b>95.7%</b>	<b>\$ 9,208,144</b>	<b>\$ 6,046,628</b>	<b>52.3%</b>
<b>Bajío</b>															
Aguascalientes	1,815,717	1,659,080	100.0%	97.4%	2,143,880	1,815,717	92.8%	97.6%	2,267,059	2,143,880	87.7%	90.4%	\$ 2,480,001	\$ 2,149,522	15.4%
San Luis Potosi	671,276	562,479	100.0%	89.4%	769,315	713,439	100.0%	91.7%	939,535	713,439	81.9%	91.7%	\$ 952,248	\$ 734,398	29.7%
Guanajuato *	3,115,041	2,131,504	99.5%	100.0%	3,534,634	3,094,264	97.4%	91.0%	3,519,149	3,431,057	97.8%	86.7%	\$ 3,998,008	\$ 3,026,897	32.1%
Querétaro	6,254,765	5,566,817	97.7%	97.5%	6,472,064	6,185,425	94.9%	97.4%	7,051,928	6,434,294	87.1%	93.6%	\$ 8,026,967	\$ 7,481,130	7.3%
<b>Total</b>	<b>11,856,798</b>	<b>9,919,880</b>	<b>98.6%</b>	<b>97.5%</b>	<b>12,919,892</b>	<b>11,808,845</b>	<b>95.5%</b>	<b>95.4%</b>	<b>13,777,670</b>	<b>12,722,670</b>	<b>89.6%</b>	<b>91.1%</b>	<b>\$ 15,457,225</b>	<b>\$ 13,391,947</b>	<b>15.4%</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%	100.0%	\$ 6,783,970	\$ 6,716,808	1.1%
Puebla **	1,084,885	1,084,885	83.9%	72.6%	1,448,452	1,084,885	83.4%	72.6%	1,658,659	1,448,169	76.0%	68.8%	\$ 1,412,040	\$ 1,282,072	10.1%
<b>Total</b>	<b>6,549,346</b>	<b>6,337,728</b>	<b>95.6%</b>	<b>95.3%</b>	<b>6,912,914</b>	<b>6,549,346</b>	<b>94.9%</b>	<b>95.5%</b>	<b>7,123,121</b>	<b>6,912,630</b>	<b>92.9%</b>	<b>93.5%</b>	<b>\$ 8,196,010</b>	<b>\$ 7,998,880</b>	<b>2.5%</b>
<b>Total:</b>	<b>23,237,393</b>	<b>20,002,942</b>	<b>98.0%</b>	<b>97.0%</b>	<b>27,061,611</b>	<b>23,182,139</b>	<b>96.4%</b>	<b>95.8%</b>	<b>28,897,590</b>	<b>24,620,330</b>	<b>91.9%</b>	<b>92.7%</b>	<b>\$ 32,861,378</b>	<b>\$ 27,437,455</b>	<b>19.8%</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		
	2Q 2018	3Q 2018	% Change	2Q 2018	3Q 2018	% Change	2Q 2018	3Q 2018	% Change	2Q 2018	3Q 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%
Juárez	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>23,908.00</b>	<b>23,908.00</b>	<b>0.0%</b>	<b>\$7.65</b>	<b>\$7.65</b>	<b>0.0%</b>
<b>Bajo</b>												
San Luis Potosí	97.67	97.67	0.0%	1,914.45	1,914.45	0.0%	\$ 15,452	\$ 15,452	0.0%	\$3.63	\$3.63	0.0%
Querétaro	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	64.66	64.66	0.0%	1,267.52	1,267.52	0.0%	\$ 10,075	\$ 10,075	0.0%	\$3.58	\$3.58	0.0%
Aguascalientes	155.67	189.62	21.8%	3,051.39	3,717.01	21.8%	\$ 9,807	\$ 11,344	15.7%	\$1.45	\$1.37	-5.0%
SMA	82.58	82.58	0.0%	1,618.75	1,618.75	0.0%	\$ 7,372	\$ 7,372	0.0%	\$2.05	\$2.05	0.0%
<b>Region Total</b>	<b>636.59</b>	<b>670.55</b>	<b>5.3%</b>	<b>12,478.51</b>	<b>13,144.14</b>	<b>5.3%</b>	<b>58,356.00</b>	<b>59,893.00</b>	<b>0.0%</b>	<b>\$2.10</b>	<b>\$2.10</b>	<b>0.0%</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>736.41</b>	<b>770.36</b>	<b>4.6%</b>	<b>14,435</b>	<b>15,101</b>	<b>4.6%</b>	<b>\$ 83,772</b>	<b>\$ 85,309</b>	<b>0.0%</b>	<b>\$2.61</b>	<b>\$2.61</b>	<b>0.0%</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 (1) (2)	Type
			Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region													
Tijuana	Delta Exp	91,635	\$2,023	\$3,393	\$5,416	\$2,023	\$611	\$2,634	100.0%	Jun-19	\$566	10.5%	BTS
Juarez	Q-2	220,139	\$2,598	\$7,366	\$9,963	\$2,598	\$1,427	\$4,025	0.0%	May-19	\$1,123	11.3%	Inventory
Juarez	Q-3	107,899	\$1,273	\$4,125	\$5,399	\$1,273	\$0	\$1,273	0.0%	May-19	\$570	10.6%	Inventory
Juarez	BRP Exp	214,829	\$0	\$9,304	\$9,304	\$0	\$5,383	\$5,383	100.0%	Nov-18	\$969	10.4%	BTS
Total		634,502	\$5,894	\$24,188	\$30,082	\$5,894	\$7,421	\$13,315	48.3%		\$3,228	10.7%	
Bajio Region													
Aguascalientes	AGS 1	180,827	\$1,351	\$6,255	\$7,606	\$1,351	\$3,430	\$4,781	0.0%	Oct-18	\$875	11.5%	Inventory
Silao	PI06	158,656	\$1,786	\$5,135	\$6,921	\$1,786	\$2,611	\$4,397	0.0%	Nov-18	\$769	11.1%	Inventory
Silao	PI07	158,366	\$1,786	\$5,118	\$6,904	\$1,786	\$2,596	\$4,382	0.0%	Feb-19	\$768	11.1%	Inventory
Silao	RSB Exp	15,485	\$0	\$675	\$675	\$0	\$0	\$0	100.0%	Mar-19	\$101	15.0%	BTS
SMA	SMA 06	162,924	\$1,257	\$5,120	\$6,377	\$1,257	\$1,657	\$2,914	0.0%	Feb-19	\$717	11.2%	Inventory
SMA	SMA 07	187,864	\$1,462	\$5,925	\$7,387	\$1,462	\$3,333	\$4,796	0.0%	Nov-18	\$827	11.2%	Inventory
SLP	VP SLP 01	147,440	\$1,476	\$4,442	\$5,919	\$1,476	\$1,561	\$3,038	0.0%	Feb-19	\$649	11.0%	Inventory
SLP	VP SLP 02	203,411	\$2,037	\$6,075	\$8,112	\$2,037	\$3,135	\$5,172	0.0%	Nov-18	\$895	11.0%	Inventory
Total		1,214,973	\$11,156	\$38,744	\$49,900	\$11,156	\$18,324	\$29,480	1.3%		\$5,601	11.2%	
Central Region													
Total		0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Total													
Total		1,849,475	\$17,050	\$62,932	\$79,982	\$17,050	\$25,745	\$42,795	17.4%		\$8,829	11.0%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

# Top Tenants



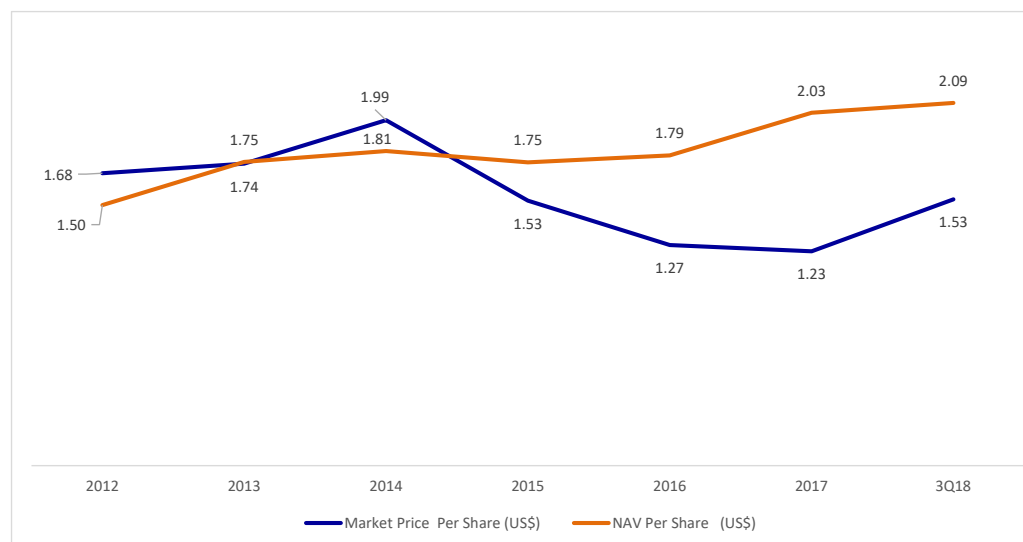
**3Q 2018**

## Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry
1	Nestle	6.8%	1,795,956	5.6%	Food and Beverage
2	TPI	4.6%	1,225,624	6.2%	Energy
3	Safran	4.1%	1,095,530	4.9%	Aerospace
4	Nissan	4.0%	1,063,558	3.2%	Automotive
5	BRP	3.8%	1,018,355	4.7%	Recreational Vehicles
6	Lear	2.5%	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	1.8%	487,996	1.5%	Automotive
10	ZF	1.8%	471,808	1.9%	Automotive
		<b>33.8%</b>	<b>8,938,629</b>	<b>35.9%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarterly Income US\$	% of Quarterly Income	US\$ Per Square Feet
Vacant	2,351,552	8.1%			
2018	298,591	1.0%	\$348,367	1.1%	\$0.43
2019	1,704,788	5.9%	\$2,068,953	6.3%	\$0.41
2020	1,937,313	6.7%	\$2,250,570	6.8%	\$0.39
2021	1,927,422	6.7%	\$2,247,884	6.8%	\$0.40
Thereafter	20,677,924	71.6%	25,945,603	79.0%	\$0.42
<b>Total</b>	<b>28,897,590</b>	<b>100%</b>	<b>\$32,861,378</b>	<b>100%</b>	



2012	2013	2014	2015	2016	2017	3Q18
12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-26.6%

3Q18	
<i>Million USD</i>	
Buildings	1,797
Land	114
Cash	91
Debt Cash Collateral	4
Net Recoverable Taxes	14
<b>Assets</b>	<b>2,021</b>
Remaining CAPEX	(60)
Debt	(699)
Tenant Deposit	(13)
<b>Liabilities</b>	<b>(773)</b>
<b>Net Asset Value</b>	<b>1,248</b>



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	11/09/2018	\$31.00	Buy
BOFAML	Carlos Peyrelongue	11/09/2018	\$34.00	Buy
Bradesco	Luiz Mauricio Garcia	03/09/2018	\$31.00	Hold
BTG Pactual	Gordon Lee	02/10/2018	\$33.00	Buy
Citi	Dan McGoeey	06/08/2018	\$32.00	Buy
Credit Suisse	Vanessa Quiroga	26/07/2018	\$34.00	Buy
GBM	Luis Eugenio Saldaña	26/07/2018	\$29.40	Buy
HSBC	Eduardo Altamirano	08/08/2018	\$34.00	Buy
ITAU	Enrico Trotta	30/09/2018	\$33.30	Buy
JP Morgan	Adrian Huerta	05/10/2018	\$34.00	Buy
Santander	Cecilia Jimenez	12/03/2018	\$40.00	Buy
Scotia Bank	Francisco Suárez	10/10/2018	\$34.00	Hold
Punto Casa de Bolsa	Armando Rodriguez	15/02/2018	\$29.00	Buy
Invex	Giovanni Bisogno	01/10/2018	\$29.00	Sell
UBS	Marimar Torreblanca	08/10/2018	\$36.00	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 tailored 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.