



SUPPLEMENTAL INFORMATION

4Q18

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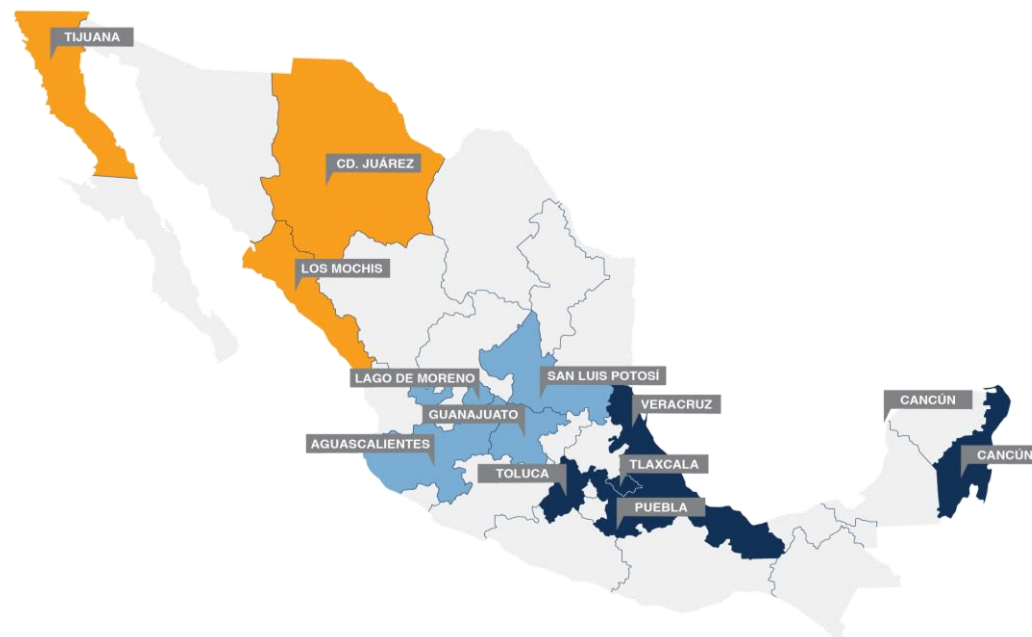


Cautionary Statements	1
Table of Contents	2
Highlights	3
Financial Summary	4
Balance Sheet	5
Consolidated Statement of Operations	6
Reconciliation of FFO	7
Net Asset Value vs Market Value Analysis	8
Introducing new portfolio metrics	9
New portfolio metrics definitions	10
Historical portfolio metrics	11
Stabilized portfolio	12
Portfolio Operating Metrics	13
Land Bank	14
Development Portfolio	15
Top Tenants	16
Analyst coverage	17
Definitions	18



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

Our US\$ 1.88 billion property portfolio encompasses 29.9 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	66	84	34	184
<i>Number of buildings under development</i>	2	3	0	5
Total Buildings	68	87	34	189
Operating portfolio (sf)	7,996,798	14,748,046	7,122,733	29,867,577
Development portfolio (sf)	419,673	622,080	0	1,041,753
Total GLA (sf)	8,416,471	15,370,126	7,122,733	30,909,330
	27.2%	49.7%	23.0%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$20,778	\$25,458	\$0	\$46,236
Land (acres)	53.63	778.17	28.08	859.89
Land book value	\$17,208	\$73,807	\$1,508	\$92,523

* Total Expected Investment

Financial Summary



4Q 2018

All numbers express in US\$

Company Profile	4Q 2018	4Q 2017	2018	2017
Market capitalization (Ps.)	\$15,867,652,967	\$14,622,513,572	\$15,867,652,967	\$14,622,513,572
Float @ December 31	591,414,572	600,267,388	591,414,572	600,267,388
Share price (Ps.)	\$26.83	\$24.36	\$26.83	\$24.36
Earnings Profile				
Revenues	\$35,091,430	\$29,075,256	\$132,669,266	\$109,427,282
Property operating costs that generated revenues	(1,613,097)	(1,022,951)	(4,848,618)	(4,106,403)
NOI	33,478,333	28,052,305	127,820,648	105,320,879
NOI Margin	95.4%	96.5%	96.3%	96.2%
Adjusted EBITDA	29,238,492	23,573,464	112,831,448	91,952,396
Adjusted EBITDA Margin	83.3%	81.1%	85.0%	84.0%
FFO	23,803,457	22,415,330	55,643,530	56,751,243
Per Share				
NOI per share	\$0.055	\$0.046	\$0.213	\$0.173
Adjusted EBITDA per share	\$0.048	\$0.039	\$0.188	\$0.151
FFO to Common shares	\$0.039	\$0.037	\$0.093	\$0.093
Portfolio (sf)				
Same store portfolio	25,512,153	21,283,813	25,512,153	21,283,813
Portfolio Occupancy	98.2%	95.5%	98.2%	95.5%
Stabilized portfolio	27,914,997	25,536,265	27,914,997	25,536,265
Portfolio Occupancy	97.2%	95.3%	97.2%	95.3%
Total portfolio	29,867,577	26,721,171	29,867,577	26,721,171
Portfolio Occupancy	91.8%	92.3%	91.8%	92.3%
Total Portfolio Average rent per sf ⁽¹⁾	\$0.415	\$0.383	\$0.390	\$0.359
Debt Summary				
Total debt outstanding	\$699,797,422	\$581,994,879	\$699,797,422	\$581,994,879
Leverage ratio (debt to total asset)	35.1%	31.8%	35.1%	31.8%
Weighted Average Number of Shares *	605,622,053	603,603,291	599,860,111	609,850,516

(1) Average rent per sf calculated as division of total revenues by total occupied GLA.

(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



4Q 2018

All numbers express in US\$

ASSETS	As of December 31, 2018	As of December 31, 2017
Current assets:		
Cash and cash equivalents	64,483,395	91,001,709
Financial assets held for trading	724,399	677,828
Accounts receivable- net	26,340,810	26,678,697
Operating lease receivables	8,130,553	5,221,517
Prepaid expenses	537,428	369,675
Total current assets	\$100,216,585	\$123,949,426
Non-current assets:		
Investment property – Net	1,884,621,430	1,701,006,371
Office furniture and Vehicles – Net	2,490,902	1,868,778
Derivative financial instruments	2,380,863	827,251
Guarantee deposits made	4,376,105	4,440,163
Total non-current assets	\$1,893,869,300	\$1,708,142,563
Total assets	\$1,994,085,885	\$1,832,091,989
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,513,388	-
Accrued interest	5,315,332	3,772,187
Trade accounts payable	2,788,387	4,082,166
Income Tax payable	412,853	344,599
Accrued expenses	3,663,962	3,821,201
Total current liabilities	16,693,922	\$12,020,153
Non-current liabilities:		
Long-term debt	695,284,034	581,994,879
Guarantee deposit received	13,053,383	11,539,472
Dividends payable	0	-
Deferred income taxes	215,350,973	204,205,361
Total non-current liabilities	923,688,390	797,739,712
Total liabilities	940,382,312	\$809,759,865
Equity:		
Capital stock	435,613,239	439,843,107
Capital premium	321,021,039	327,270,539
Retained earnings	333,833,754	288,671,405
Share-base payments reserve	5,507,719	3,300,560
Foreign currency translation reserve	(43,938,783)	(37,332,563)
Valuation of derivative financial instruments	1,666,605	579,076
Total equity	1,053,703,573	1,022,332,124
Total liabilities and equity	\$1,994,085,885	\$1,832,091,989
Shares outstanding	591,414,572	600,267,388

Consolidated Statement of Operations



4Q 2018

All numbers express in US\$

	4Q18	4Q17	% Chg	2018	2017	% Chg
Revenues:						
Rental income	34,116,305	28,316,261		128,393,401	106,255,940	
Other property revenue	975,125	758,995		4,275,865	3,171,342	
Total revenues	\$35,091,430	\$29,075,256	20.7%	\$132,669,266	\$109,427,282	21.2%
Property operating costs:						
Related to properties that generate rental income	(1,613,097)	(1,022,951)		(4,848,618)	(4,106,403)	
NOI	33,478,333	28,052,305	19.3%	127,820,648	105,320,879	21.4%
Related to properties that did not generate rental income	(180,734)	(377,504)		(828,082)	(886,688)	
Gross Profit	\$33,297,599	\$27,674,801		\$126,992,566	\$104,434,191	
Administrative expenses	(4,527,408)	(4,463,069)		(16,094,364)	(13,911,938)	
Long-term compensation plan ⁽¹⁾	468,301	361,732		1,933,246	1,430,143	
Depreciation	(197,192)	(96,809)		(573,177)	(356,727)	
Adjusted EBITDA	\$29,238,492	\$23,573,464	24.0%	\$112,831,448	\$91,952,396	22.7%
Adjusted EBITDA Margin	83.3%	81.1%		85.0%	84.0%	
Other Income and Expenses:						
Interest income	179,979	15,560		434,427	55,171	
Other income	(5,099)	2,160		476,240	449,193	
Transaction cost on debt issuance	-	(300,555)		(139,062)	(395,559)	
Finance cost	(9,654,557)	(6,638,084)		(35,156,825)	(19,668,274)	
Exchange gain/loss	(3,328,363)	(6,345,351)		(719,007)	2,897,256	
Gain/loss on revaluation of investment property	2,050,308	26,859,846		52,822,802	84,058,105	
Total other income and expenses	(\$10,757,732)	\$13,593,576		\$17,718,575	\$67,395,892	
Profit (loss) before income taxes	\$17,815,267	\$36,708,499		\$128,043,600	\$157,561,418	
Income tax gain / expense	(12,001,320)	(25,472,109)		(34,983,270)	(31,531,237)	
Current income tax	4,219,522	5,780,505		(21,892,031)	(15,137,320)	
Deferred Tax	(16,220,842)	(31,252,614)		(13,091,239)	(16,393,917)	
Profit (loss) for the period	\$5,813,947	\$11,236,390		\$93,060,330	\$126,030,181	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	(1,251,290)	579,076		1,087,529	579,077	
Exchange differences on translating other functional currency operations	(12,515,460)	5,148,355		(6,606,220)	924,539	
Total Comprehensive Income (Loss)	(\$7,952,803)	\$16,963,821		\$87,541,639	\$127,533,797	
Weighted Average Number of Shares	605,622,053	603,603,291		599,860,111	609,850,516	
Earnings (loss) per share	(\$0.0131)	\$0.0281		\$0.1459	\$0.2091	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



4Q 2018

All numbers express in US\$

	4Q 2018	4Q 2017	%Change	2018	2017	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	(\$7,952,803)	\$16,963,821		\$87,541,639	\$127,533,797	
Adjustments:						
Translation of Foreign operations	12,515,460	(5,148,355)		6,606,220	(924,539)	
Fair value gains on derivative instruments	1,251,290	(579,076)		(1,087,529)	(579,077)	
Gain /Loss on Revaluation of Operations	(2,050,308)	(26,859,846)		(52,822,802)	(84,058,105)	
Foreign Exchange Adjustment	3,328,363	6,345,351		719,007	(2,897,256)	
Non cash share compensation	468,301	361,732		1,933,246	1,430,143	
Depreciation/Other Assets	197,192	96,809		573,177	356,727	
Other income	5,099	(2,160)		(476,240)	(449,193)	
Interest earned on existing cash	(179,979)	(15,560)		(434,427)	(55,171)	
I/S Tax expense	12,001,320	25,472,109		34,983,270	31,531,237	
Operating FFO pre Tax	\$19,583,935	\$16,634,825	17.7%	\$77,535,561	\$71,888,563	7.9%
FFO per share	\$0.0323	\$0.0276	17.3%	\$0.1293	\$0.1179	9.7%
Tax Adjustment:						
Current Income tax	4,219,522	5,780,505		(21,892,031)	(15,137,320)	
Subtotal-NAREIT defined FFO	23,803,457	22,415,330	6.2%	55,643,530	56,751,243	-2.0%
FFO per share	\$0.0393	\$0.0371	5.8%	\$0.0928	\$0.0931	-0.3%



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

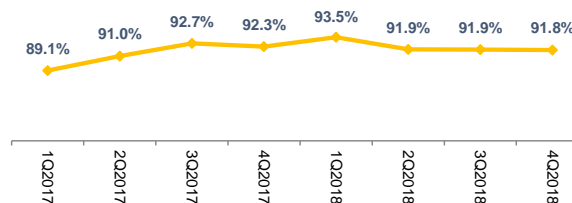


4Q 2018

All numbers shown in SF

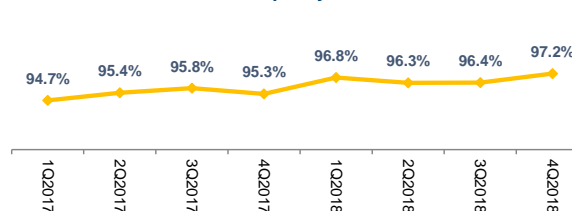
Period	Initial GLA	Total Portfolio		% Occupancy	Vacancy
		Additions	Final GLA		
1Q2017	22,587,456	1,338,791	23,926,247	89.15%	2,596,875
2Q2017	23,944,060	669,606	24,613,666	91.04%	2,204,834
3Q2017	24,620,330	0	24,620,330	92.69%	1,799,688
4Q2017	24,627,399	2,093,772	26,721,171	92.27%	2,066,251
1Q2018	26,721,116	327,185	27,048,301	93.48%	1,762,563
2Q2018	27,048,301	1,428,578	28,476,879	91.91%	2,304,283
3Q2018	28,486,427	411,163	28,897,590	91.86%	2,351,552
4Q2018	28,904,733 *	962,844	29,867,577	91.83%	2,441,244

Total Portfolio % Occupancy



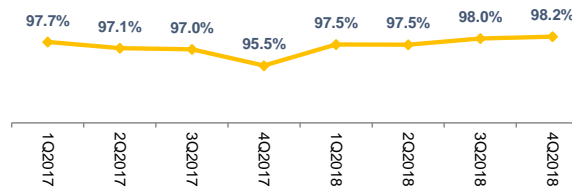
Period	Initial GLA	Stabilized Portfolio		% Occupancy	Lease up
		Conversion	Final GLA		
1Q2017	21,265,278	844,502	22,109,780	94.67%	1,816,467
2Q2017	22,121,383	613,487	22,734,870	95.41%	1,878,797
3Q2017	22,734,870	447,270	23,182,139	95.83%	1,438,191
4Q2017	23,189,662	2,346,603	25,536,265	95.30%	1,184,905
1Q2018	25,536,210	338,602	25,874,812	96.85%	1,173,488
2Q2018	25,843,451	1,193,121	27,036,573	96.34%	1,440,306
3Q2018	27,061,611	0	27,061,611	96.35%	1,851,464
4Q2018	27,053,269 *	861,728	27,914,997	97.22%	1,952,580

Stabilized Portfolio % Occupancy



Period	Initial GLA	Same Store Portfolio		% Occupancy	Vacancy
		Conversion	Final GLA		
1Q2017	18,280,752	882,356	19,163,108	97.72%	437,806
2Q2017	19,174,343	525,907	19,700,250	97.12%	568,303
3Q2017	19,700,250	302,692	20,002,942	97.02%	597,070
4Q2017	20,010,242	1,273,571	21,283,813	95.46%	965,778
1Q2018	21,283,813	844,870	22,128,684	97.48%	558,188
2Q2018	22,088,620	613,703	22,702,322	97.46%	576,927
3Q2018	22,785,162	452,231	23,237,393	98.04%	455,023
4Q2018	23,157,350 *	2,354,803	25,512,153	98.22%	453,699

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
SLP 9	SLP	170,220	0.0%	1Q2019
Lagoeste 1	Tijuana	263,986	50.0%	2Q2019
Aurora 1	Queretaro	324,412	0.0%	2Q2019
Aurora 2	Queretaro	255,452	0.0%	2Q2019
Lagoeste 2	Tijuana	287,984	54.2%	3Q2019
AGS 2	Aguascalientes	123,179	0.0%	3Q2019
PI06	Guanajuato	158,656	0.0%	4Q2019
SMA 07	Guanajuato	187,864	0.0%	4Q2019
AGS 1	Aguascalientes	180,827	0.0%	4Q2019
		1,952,580	14.8%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
CPW Exp	Guanajuato	82,355	1Q2018	1Q2019	100.00%
PUEBLA 2	Sureste	181,642	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	139,262	2Q2018	2Q2019	100.00%
MNT III	Aguascalientes	188,906	2Q2018	2Q2019	73.42%
PIQ 12	Queretaro	248,869	2Q2018	2Q2019	88.13%
TPI Matamoros	Juarez	527,443	2Q2018	2Q2019	100.00%
Q-1	Juarez	216,024	4Q2018	4Q2019	60.00%
Puebla 3	Sureste	210,207	4Q2018	4Q2019	25.29%
BRP Exp Juarez	Juarez	214,829	4Q2018	4Q2019	100.00%
VP SLP 02	SLP	220,668	4Q2018	4Q2019	100.00%
		2,402,845			86.55% Weighted Avg.

Portfolio Operating Metrics



4Q 2018

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		4Q 2018	4Q 2017	% Change
	4Q 2018	4Q 2017	4Q 2018	4Q 2017	4Q 2018	4Q 2017	4Q 2018	4Q 2017	4Q 2018	4Q 2017	4Q 2018	4Q 2017			
North															
Tijuana	4,526,161	2,691,554	98.9%	94.2%	4,526,161	4,526,216	98.9%	96.6%	5,078,131	4,526,216	93.8%	96.6%	5,808,014	3,370,851	72.3%
Juarez	2,133,200	1,633,189	99.7%	92.1%	2,918,667	2,133,200	96.8%	94.0%	2,918,667	2,349,224	96.8%	85.3%	4,206,278	2,894,923	45.3%
Total	6,659,361	4,324,743	99.1%	93.4%	7,444,828	6,659,416	98.1%	95.7%	7,996,798	6,875,440	94.9%	92.7%	\$ 10,014,292	\$ 6,265,774	59.8%
Bajo															
Aguascalientes	1,815,717	1,716,461	100.0%	97.5%	2,143,885	1,815,717	97.7%	97.6%	2,447,891	2,143,880	85.5%	90.4%	2,637,221	2,285,353	15.4%
San Luis Potosi	671,276	562,479	100.0%	89.4%	989,983	713,439	100.0%	91.7%	1,160,203	713,439	85.3%	91.7%	985,324	780,629	26.2%
Guanajuato *	3,444,320	2,775,585	100.0%	91.9%	3,526,675	3,431,280	100.0%	89.3%	3,873,195	3,431,280	91.1%	89.3%	4,150,666	3,266,141	27.1%
Querétaro	6,190,595	5,566,817	98.7%	98.2%	6,686,893	6,185,425	98.3%	98.1%	7,266,757	6,434,294	90.5%	94.3%	8,116,446	7,647,336	6.1%
Total	12,121,907	10,621,342	99.3%	96.0%	13,347,436	12,145,861	98.8%	95.2%	14,748,046	12,722,893	89.4%	92.1%	\$ 15,889,657	\$ 13,979,459	13.7%
Central															
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%	6,748,236	6,865,209	-1.7%
Puebla **	1,266,423	1,084,885	83.9%	76.4%	1,658,272	1,266,527	78.2%	73.9%	1,658,272	1,658,376	78.2%	65.8%	1,464,119	1,205,818	21.4%
Total	6,730,884	6,337,728	95.3%	96.0%	7,122,733	6,730,988	93.4%	95.1%	7,122,733	7,122,837	93.4%	92.0%	\$ 8,212,355	\$ 8,071,027	1.8%
Total:	25,512,153	21,283,813	98.2%	95.5%	27,914,997	25,536,265	97.2%	95.3%	29,867,577	26,721,171	91.8%	92.3%	\$ 34,116,305	\$ 28,316,260	20.5%

(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		
	3Q 2018	4Q 2018	% Change	3Q 2018	4Q 2018	% Change	3Q 2018	4Q 2018	% Change	3Q 2018	4Q 2018	% Change
North												
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	28.86	-38.5%	920.38	565.70	-38.5%	\$ 14,271	\$ 7,571	-46.9%	\$6.98	\$6.02	-13.7%
Region Total	71.73	53.63	-25.2%	1,406.00	1,051.33	-25.2%	\$ 23,908	\$ 17,208	-28.0%	\$7.65	\$7.37	-3.7%
Bajo												
San Luis Potosí	97.67	97.67	0.0%	1,914.45	1,914.45	0.0%	\$ 15,452	\$ 13,253	-14.2%	\$3.63	\$3.12	-14.2%
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	\$ 16,134	60.1%	\$3.58	\$5.73	60.1%
Aguascalientes	189.62	297.24	56.8%	3,717.01	5,826.55	56.8%	\$ 11,344	\$ 18,650	64.4%	\$1.37	\$1.44	4.9%
SMA	82.58	82.58	0.0%	1,618.75	1,618.75	0.0%	\$ 7,372	\$ 10,120	37.3%	\$2.05	\$2.81	37.3%
Region Total	670.55	778.17	16.0%	13,144.14	15,253.67	16.0%	\$ 59,893	\$ 73,807	23.2%	\$2.05	\$2.18	6.2%
Central												
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%
Region Total	28.08	28.08	0.0%	550.51	550.51	0.0%	\$ 1,508	\$ 1,508	0.0%	\$1.23	\$1.23	0.0%
Total	770.36	859.89	11.6%	15,101	16,856	11.6%	\$ 85,309	\$ 92,523	8.5%	\$2.54	\$2.47	-2.8%



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
Total		419,673	\$5,894	\$14,884	\$20,778	\$5,894	\$2,038	\$7,932	21.8%		\$2,259	10.9%	
Bajo Region													
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
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
Qro	Safran Exp	64,171	\$0	\$2,710	\$2,710	\$0	\$1,397	\$1,397	100.0%	Mar-19	\$300	11.1%	BTS
Qro	BRP Exp	73,694	\$0	\$2,874	\$2,874	\$0	\$641	\$641	100.0%	Aug-19	\$287	10.0%	BTS
Total		622,080	\$4,520	\$20,939	\$25,458	\$4,520	\$7,852	\$12,372	24.7%		\$2,822	11.1%	
Central Region													
Total		0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Total		1,041,753	\$10,414	\$35,823	\$46,236	\$10,414	\$9,890	\$20,303	23.5%		\$5,081	11.0%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

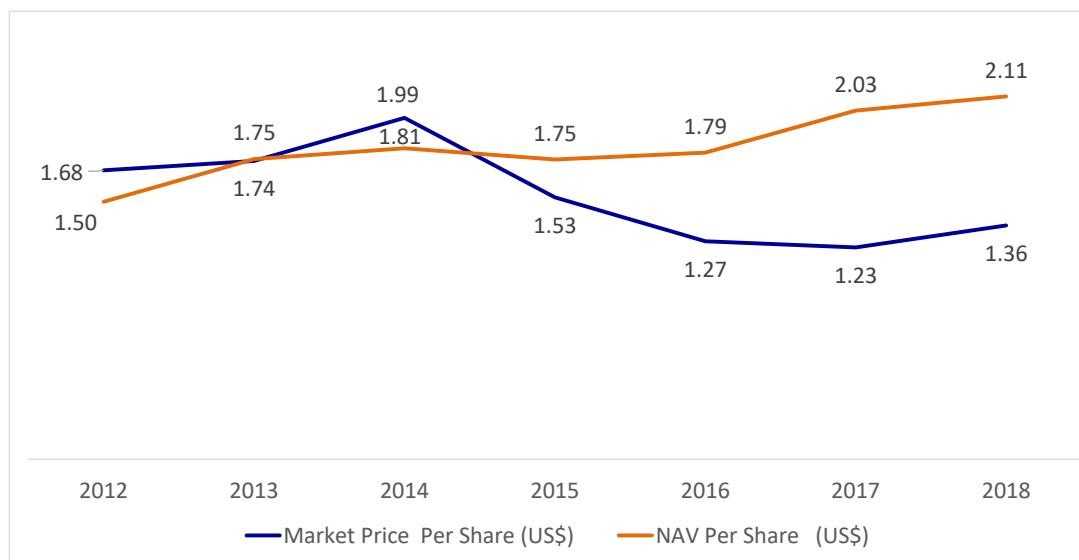


Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry
1	Nestle	6.5%	1,795,956	5.4%	Food and Beverage
2	TPI	4.5%	1,225,624	6.0%	Energy
3	Safran	4.0%	1,095,530	4.7%	Aerospace
4	Nissan	3.7%	1,018,355	4.6%	Automotive
5	BRP	3.9%	1,063,558	3.1%	Recreational Vehicles
6	Lear	2.5%	674,136	2.8%	Automotive
7	Bombardier	2.2%	613,594	3.1%	Aerospace
8	FCA	1.8%	492,072	2.0%	Automotive
9	Elektra	1.8%	487,996	1.4%	Automotive
10	ZF	1.7%	471,808	1.8%	Automotive
		32.6%	8,938,629	34.9%	

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	% GLA	Quarterly Income US\$	% of Quarterly Income	US\$ Per Square Feet
Vacant	2,441,244	8.2%			
2018	119,511	0.4%	\$129,123	0.4%	\$0.43
2019	1,427,433	4.8%	\$1,724,147	5.1%	\$0.40
2020	1,766,099	5.9%	\$2,042,511	6.0%	\$0.38
2021	2,027,106	6.8%	\$2,375,693	7.0%	\$0.40
Thereafter	22,086,185	73.9%	\$27,844,831	81.6%	\$0.42
Total	29,867,577	100%	\$34,116,305	100%	



	2012	2013	2014	2015	2016	2017	2018
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.11
+Premio / -Descuento	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.5%

	3Q18	4Q18	% Change
<i>Million USD</i>			
Buildings	1,797	1,817	1.1%
Land	114	121	5.5%
Cash	91	65	-28.3%
Debt Cash Collateral	4	4	1.3%
Net Recoverable Taxes	14	11	-19.1%
Assets	2,021	2,019	-0.1%
Remaining CAPEX	(60)	(53)	-11.6%
Debt	(699)	(700)	0.0%
Tenant Deposit	(13)	(13)	0.9%
Liabilities	(773)	(766)	-0.9%
Net Asset Value	1,248	1,252	0.4%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	23/01/2019	\$31.00	Hold
BOFAML	Carlos Peyrelongue	11/12/2019	\$34.00	Buy
Bradesco	Luiz Mauricio Garcia	26/10/2018	\$31.00	Hold
BTG Pactual	Gordon Lee	21/01/2019	\$33.00	Buy
Citi	Dan McGoey	04/12/2018	\$35.00	Buy
Credit Suisse	Vanessa Quiroga	25/10/2018	\$34.00	Buy
GBM	Luis Eugenio Saldaña	30/10/2018	\$31.40	Buy
HSBC	Eduardo Altamirano	17/01/2019	\$25.00	Hold
ITAU	Enrico Trotta	18/11/2018	\$33.30	Buy
JP Morgan	Adrian Huerta	23/01/2019	\$32.50	Buy
Santander	Cecilia Jimenez	14/01/2019	\$35.00	Buy
Scotia Bank	Francisco Suárez	25/10/2018	\$32.00	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	08/01/2019	\$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 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 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 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.