



# INVESTOR PRESENTATION

March 2014



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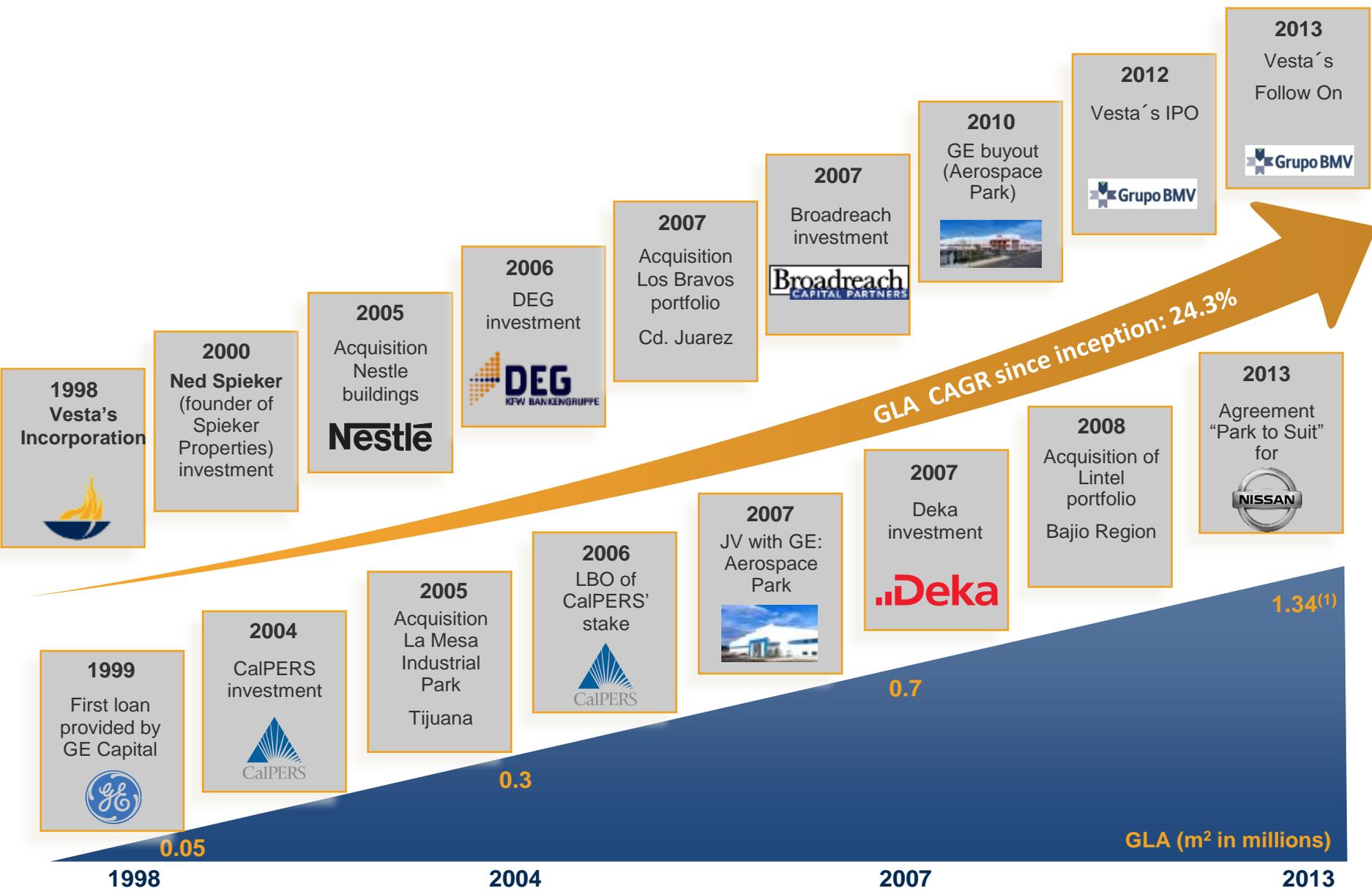
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- Mexican owner, developer and asset operator of industrial real estate.
- \$US 951 million in assets under management, across 12 states of Mexico.
- Solid Financial Performance.
- Modern portfolio with a long lease maturity profile.
- Development approach to capture specific supply chains.
- Long history of strong corporate governance with full alignment.

# Vesta's history and milestones

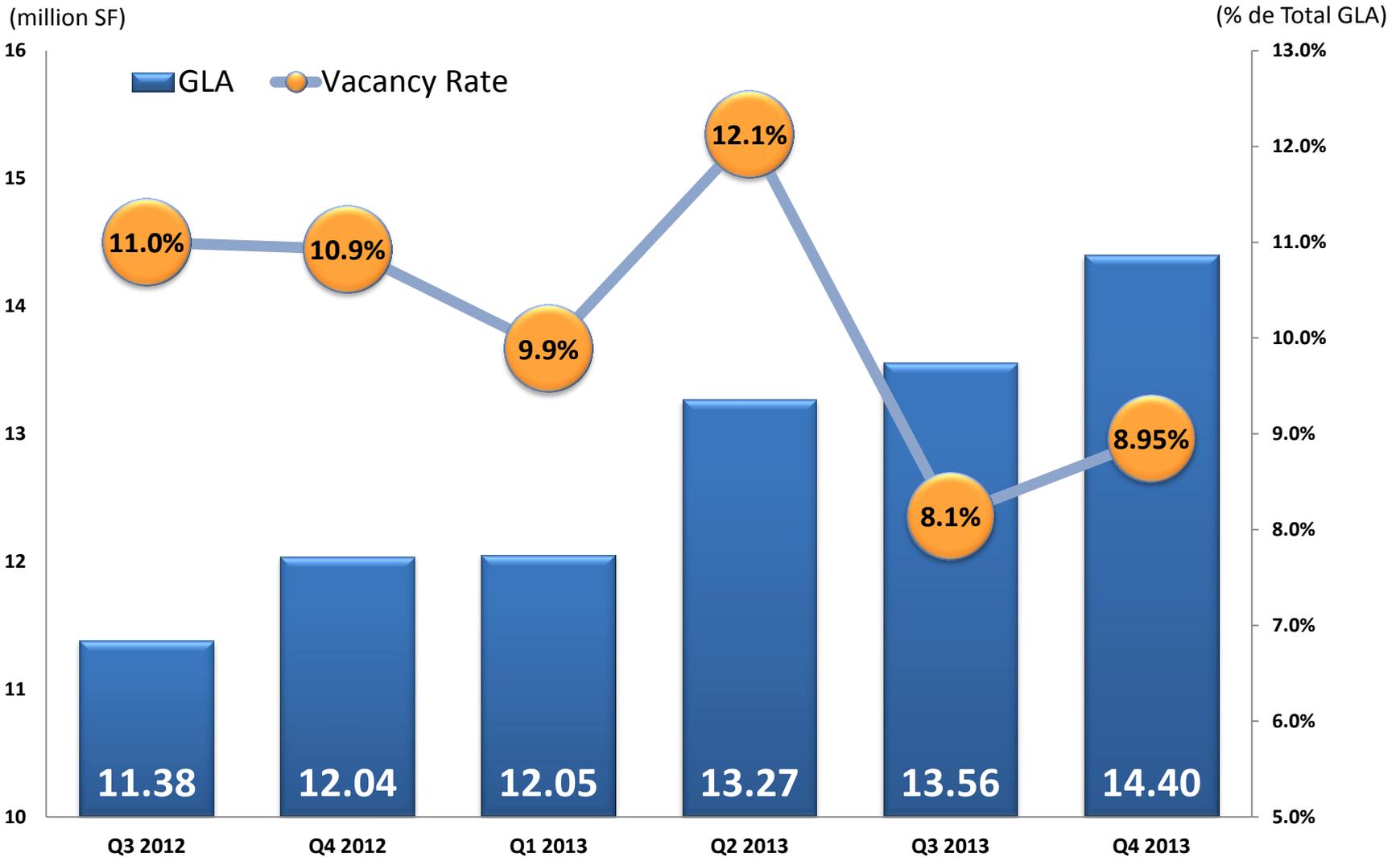


Note: Data as of December 31, 2013

➤ 102 properties totaling a Gross Leasable Area (GLA) of 14.4 million SF

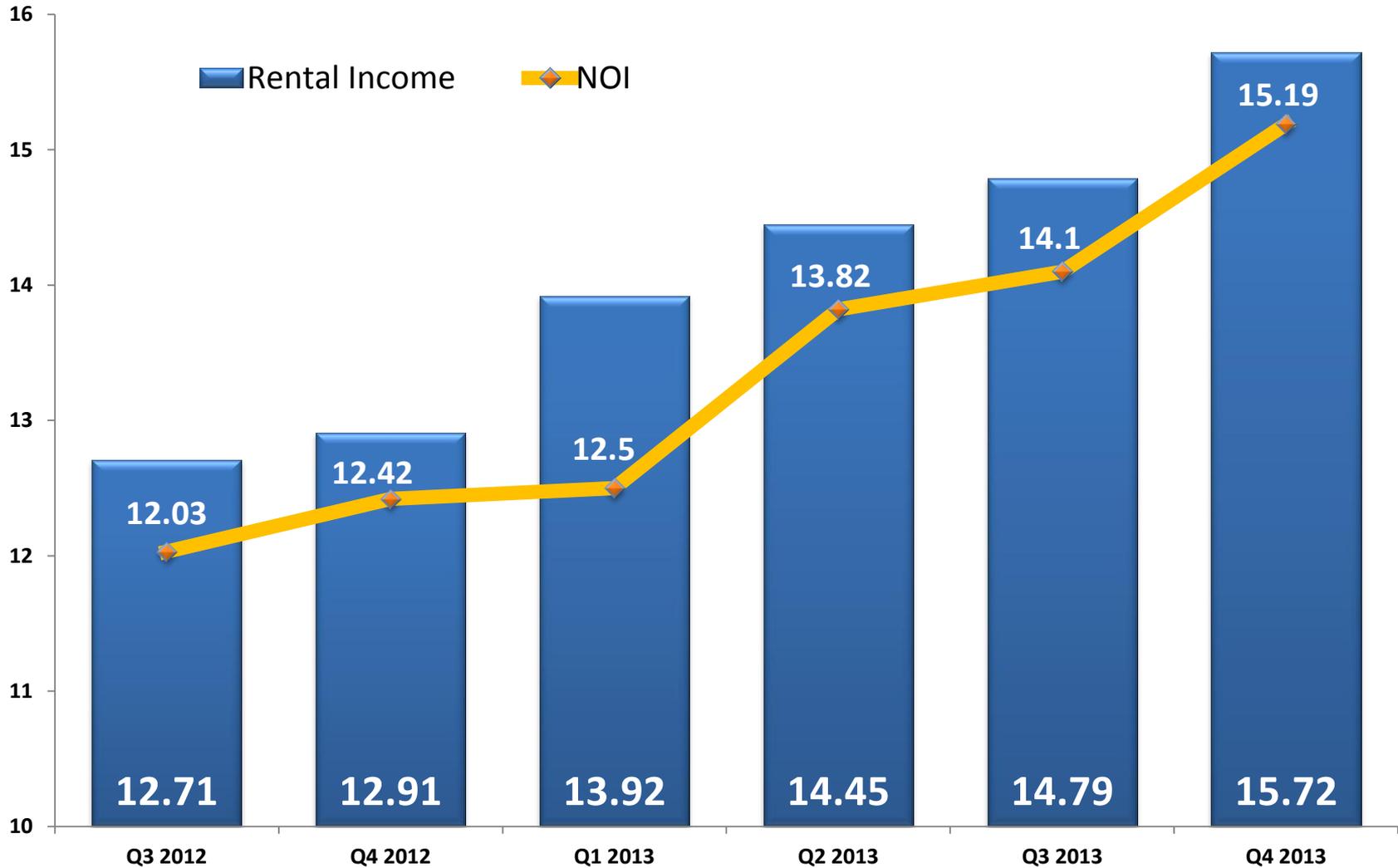
	# buildings	# tenants	GLA (million SF)
Central Mexico	24	26	4.88
Bajío	51	44	7.06
Baja California	20	16	1.86
Juarez	7	3	0.60
<b>Total</b>	<b>102</b>	<b>89</b>	<b>14.40</b>

## ➤ GLA and Vacancy Rate performance



## ➤ Strong financial performance

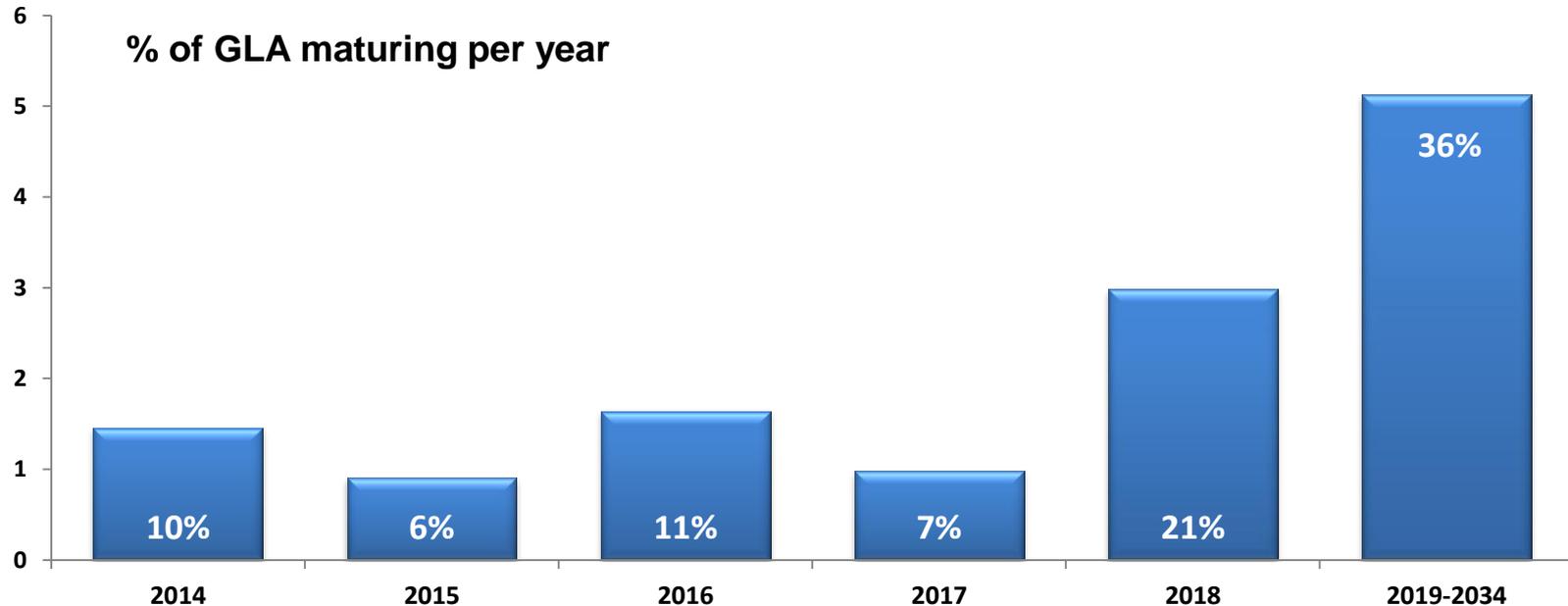
(US\$ million)



Note: Data as of December 31, 2013

- Initial terms of 5 to 15 years.
- 75.9% of total rental income denominated in US\$.
- Inflation-linked leases.
- Disincentive to terminate leases because of TI's.
- Average contract maturity of 5.5 years.
- 82.5% customer retention rate.

(million SF)



# Development approach to capture specific supply chains



(1) Investment for two plants: \$800mm and \$470mm respectively.

## ➤ Automotive industry in Mexico at the glance

- ✓ Mexico is the fourth largest exporter worldwide.
- ✓ It is the eight largest manufacturer.
- ✓ Exports will reach four million cars by 2017.
- ✓ Mexico is now situated within the North American supply chains.

## ➤ Vesta's Clients



- Close to 300 companies in Mexico.
- Double digit growth in 2013.
- Exports will reach US \$7.5 billion by 2015.
- Mexico has been the largest FDI recipient in last three years.
- More than 20,000 commercial aircraft will be replaced in the next 8 years.



## ➤ Vesta's Clients

**BOMBARDIER**

**MEGGITT**

 **SAFRAN**

**H.E. Petsche Co.**

**PCG** Precision Castparts Corp.

## ➤ Fourth Quarter 2013 Industrial Real Estate Market Statistic

CITY	Stock (m2)	Available (m2)	Net Absorption (m2)	Vacancy %	Lease Price USD/m2/ month	Growth %	New Deliveries (m2)
<b>TOTAL MEXICO</b>	<b>50,545,153</b>	<b>3,086,742</b>	<b>2,142,787</b>	<b>4.2%</b>	<b>4.25</b>	<b>3.2%</b>	<b>1,361,922</b>
Aguascalientes	467,557	13,092	16,692	2.8%	3.31	0.00%	0
Guadalajara	2,126,844	59,552	102,069	2.8%	4.55	1.02%	21,506
Guanajuato	1,759,143	52,774	140,565	3.0%	4.22	16.04%	282,086
Querétaro	2,237,615	51,465	133,742	2.3%	4.38	3.61%	80,834
San Luis Potosí	2,057,886	61,737	160,750	3.0%	4.38	7.99%	164,452
<b>Bajío Markets</b>	<b>8,649,045</b>	<b>238,619</b>	<b>553,819</b>	<b>2.8%</b>	<b>4.17</b>	<b>5.73%</b>	<b>548,878</b>
Mexico City	6,194,171	167,243	140,925	2.7%	5.54	1.87%	115,912
Puebla	1,216,000	13,376	0	1.1%	4.06	0.00%	0
Toluca	2,872,872	34,474	101,619	1.2%	4.55	2.90%	83,429
<b>Central Markets</b>	<b>10,283,043</b>	<b>215,093</b>	<b>242,544</b>	<b>1.7%</b>	<b>4.72</b>	<b>1.59%</b>	<b>199,341</b>
Chihuahua	1,579,572	72,009	14,102	4.6%	3.59	3.15%	49,830
Ciudad Juárez	5,691,824	638,144	291,578	11.2%	3.77	0.05%	2,707
Matamoros	1,636,108	131,759	50,111	8.1%	3.77	0.73%	11,984
Mexicali	1,620,043	202,505	25,084	12.5%	4.20	NA	NA
Monterrey	9,097,691	665,949	558,457	7.3%	4.09	2.19%	199,474
Nogales	1,011,495	40,460	5,574	4.0%	3.62	0.92%	9,290
Nuevo Laredo	805,005	103,644	15,243	12.9%	3.23	0.00%	0
Reynosa	2,729,288	235,695	81,273	8.6%	3.73	0.58%	15,927
Saltillo - Ramos A.	2,114,178	91,812	277,131	4.3%	4.09	10.17%	215,007
Tijuana	5,327,862	451,051	27,871	8.5%	4.52	2.05%	109,483
<b>North Markets</b>	<b>31,613,065</b>	<b>2,633,030</b>	<b>1,346,424</b>	<b>8.2%</b>	<b>3.86</b>	<b>2.21%</b>	<b>613,703</b>

## ➤ Seven structural reforms were passed last year

- ✓ Labor
- ✓ Telecommunications
- ✓ Political
- ✓ Education
- ✓ Fiscal
- ✓ Energy
- ✓ Financial

➤ Secondary laws are being discussed.

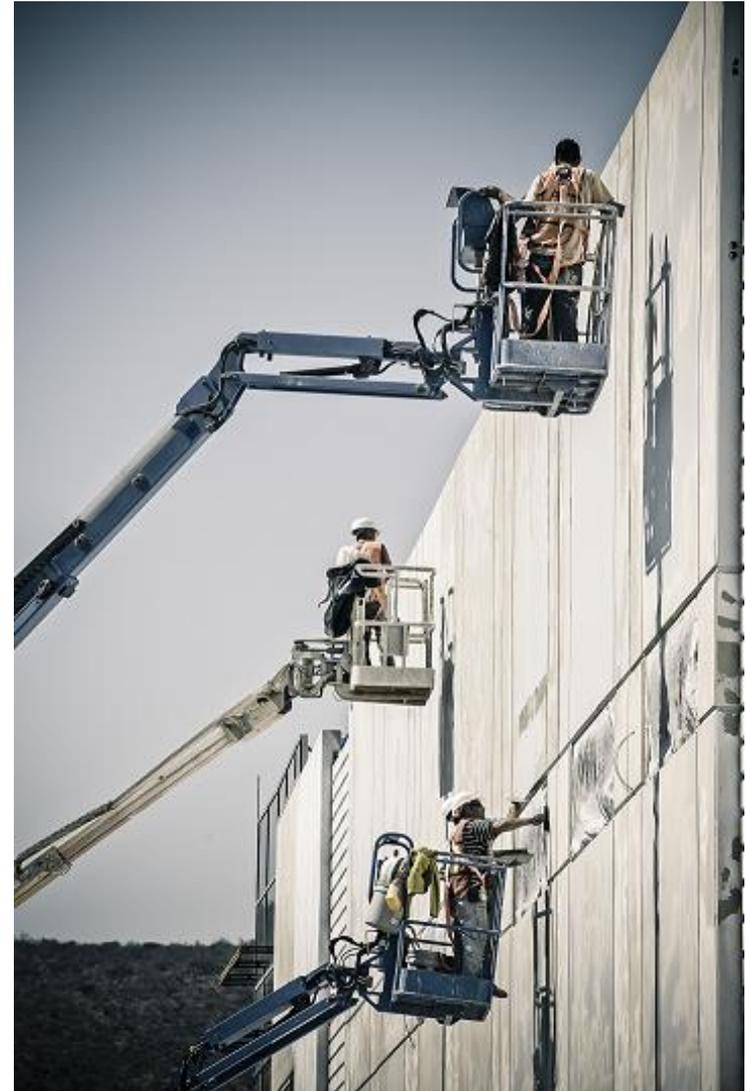
➤ When fully implemented they have the potential to bring sustained growth.

➤ The combination of these reforms with broader trade will increase Mexico's competitive edge.



## ➤ The “Pacific Alliance” and the “Trans Pacific Partnership” (TPP)

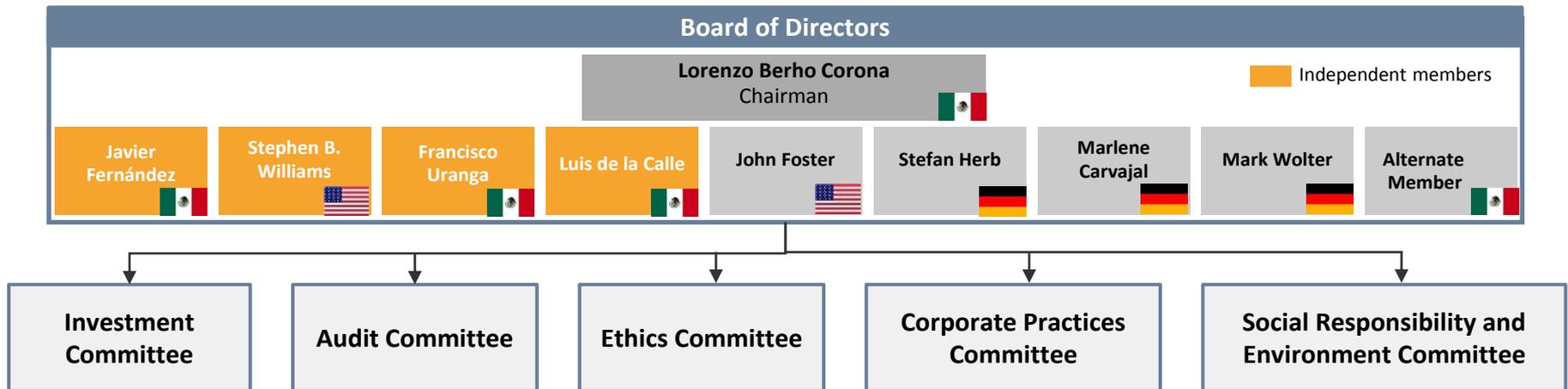
- ✓ These agreements intend to transcend traditional ones.
- ✓ Mexico signed the “Pacific Alliance” with Chile, Colombia and Peru.
- ✓ Includes: the free movement of people and combine their stock markets.
- ✓ The TPP addresses e-commerce and intellectual property for the new technologies.



- ✓ The Trans-Pacific Partnership as an opportunity to open new markets in the Asia-Pacific region, one of the fastest growing and most promising in the world.
- ✓ North America the largest provider of fuel in the world.
- ✓ Harmonization of the trade information, according to a unique standard, to make business easier for companies.



## ➤ Corporate Bodies



## ➤ Original institutional shareholder base



# Appendix

➤ Total debt outstanding of US\$318 mm<sup>(1)</sup> :

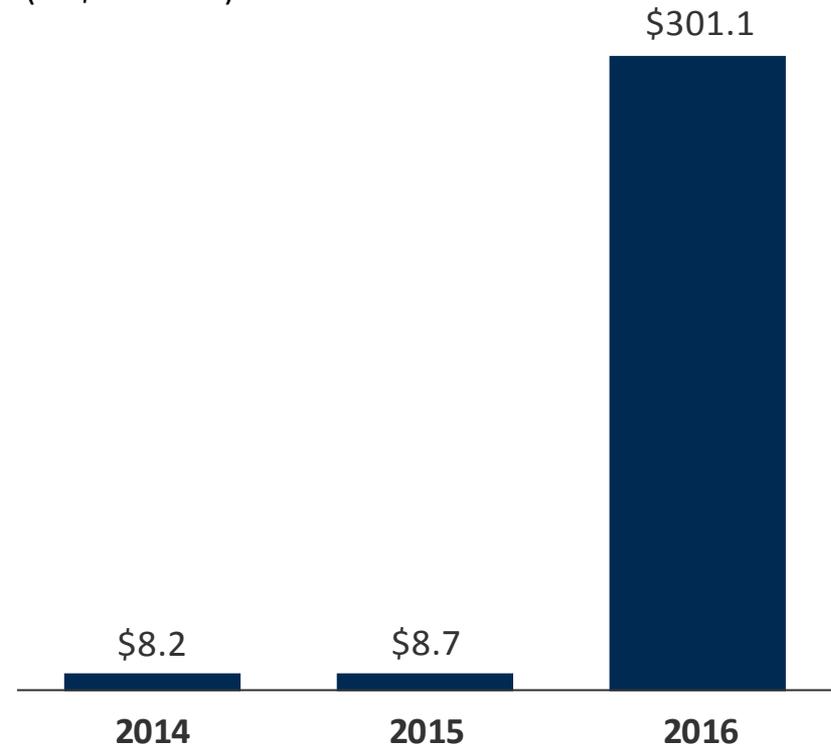
- ✓ 100% USD-denominated
- ✓ 7.2% average interest rate<sup>(1)</sup>
- ✓ 95% of debt matures in 2016

➤ Amortization calendar of 20 years.

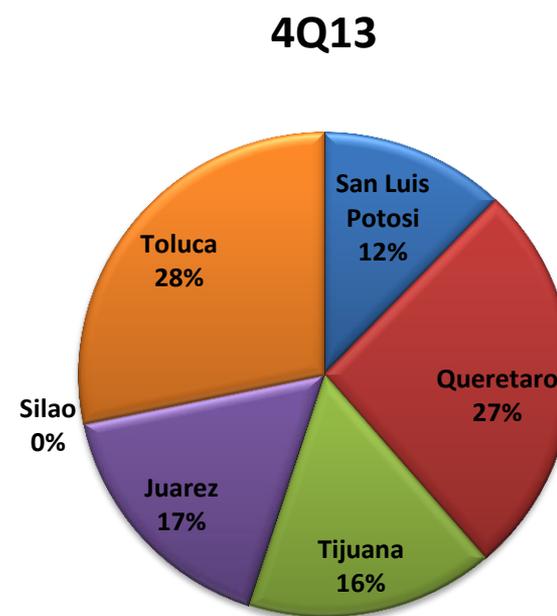
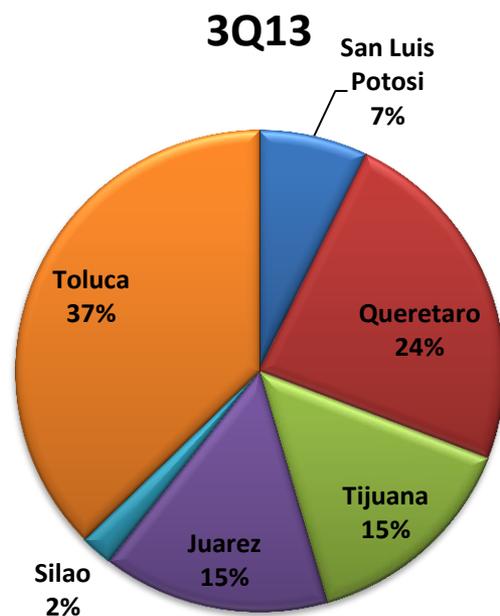
➤ Strong relationship with GE for many years.

## ➤ Debt maturity profile<sup>(1)</sup>

(US\$ millions)



	3Q13	4Q13	
	SF	SF	% change SF
San Luis Potosi	648,033	984,221	51.9
Queretaro	2,132,824	2,132,824	0.0
Tijuana	1,318,069	1,318,069	0.0
Juarez	1,349,787	1,349,787	0.0
Silao	195,703	0	na
Toluca	3,357,330	2,277,421	(32.2)
<b>Total</b>	<b>9,001,746</b>	<b>8,062,322</b>	<b>(10.4)</b>
<b>Total Value US\$</b>	<b>46.2 MM</b>	<b>58 MM</b>	

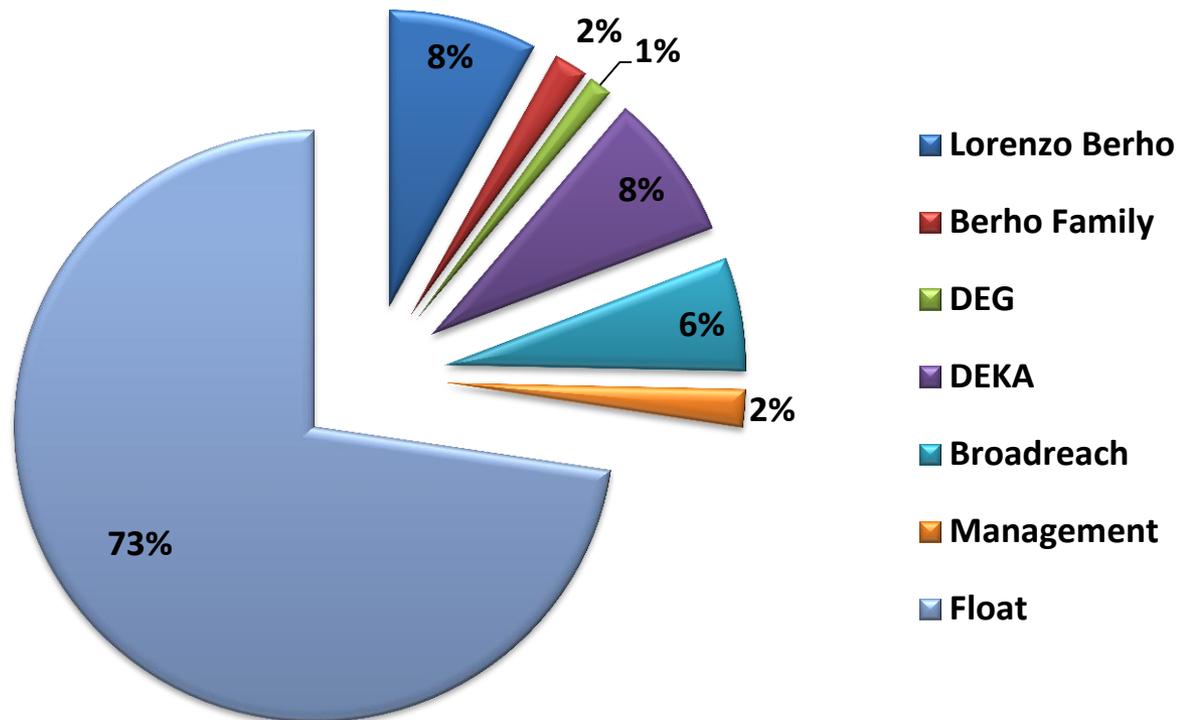


# Projects under construction

Project	GLA (SF)	Type	Market	Estimated Termination Date	Investment (US\$ MM)	Project Progress (%)
Lear EXP	57,119	BTS	Juarez	1Q14	2.40	68%
AAM Exp	77,500	BTS	Bajio	1Q14	2.02	61%
BRP Suppliers	301,174	Inventory	Bajio	2Q14	9.84	40%
PIQSA 7	301,174	Inventory	Bajio	2Q14	8.03	50%
El Florido	139,200	Inventory	Baja California	3Q14	4.26	1%
PAQ II	129,382	Inventory	Bajio	2Q14	3.60	45%
Colinas II	90,632	Inventory	Bajio	2Q14	2.49	40%
Nissan	1,656,239	BTS/Inventory	Bajio	1Q15	57.00	39%
<b>Total</b>	<b>2,752,420</b>				<b>89.6</b>	<b>40%</b>



➤ Market Cap of US\$ 947 MM



Note: Data as of December 31, 2013

(1) Based on Vesta's share price of 24.59 as of February 28, 2014.

**Our vision is to build the best industrial  
portfolio in Mexico**



**Thank you!**