



INSPIRING SOLUTIONS

JUNE, 2014
INVESTOR
PRESENTATION



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Dynamic Development Platform



96% of proceeds channeled to development since IPO

14% represent "Park-to -Suit"

Higher Upside Opportunity



+300 to 500 basis points difference vs. acquisitions

Internalized Management



Lower operating costs (NO FEES)
Full alignment with shareholders

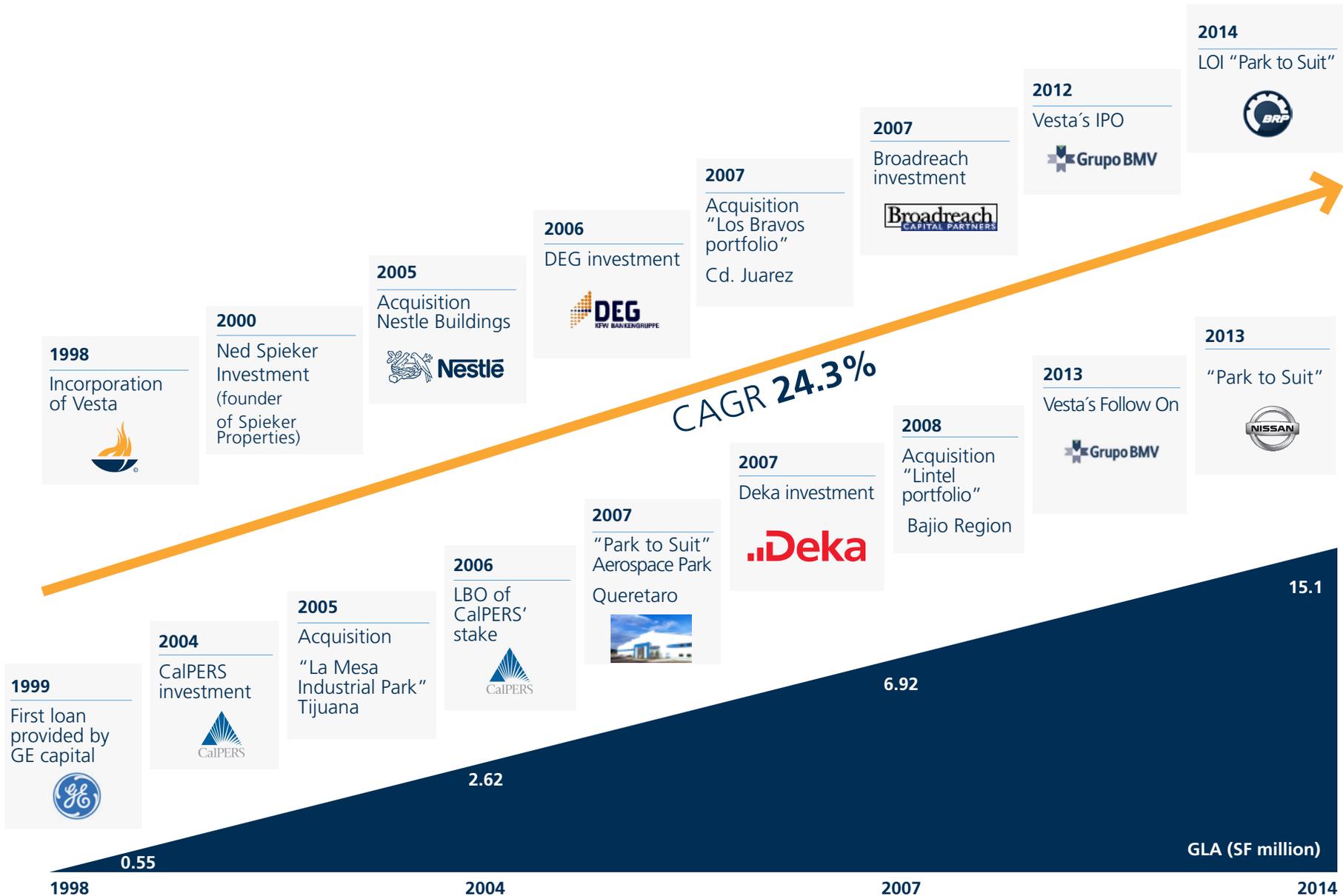
Institutional Corporate Governance



Independent Board Members since inception
Functional corporate bodies



MILESTONES



1998

2004

2007

2014

SOURCE: Company data as of March 31, 2014

GLA (SF million)



Consolidated:

GLA	= 15.1 million SF
Buildings	= 104
Land reserves	= 8.9 million SF
Population	= 48 million

Tijuana:

GLA = 1.9 million SF
 Portfolio Share = 12.4%
 Buildings = 20
 Land reserves = 1 million SF
 Population = 3.2 million

Cd. Juarez:

GLA = 0.6 million SF
 Portfolio Share = 4.3%
 Buildings = 7
 Land reserves = 1.3 million SF
 Population = 3.4 million

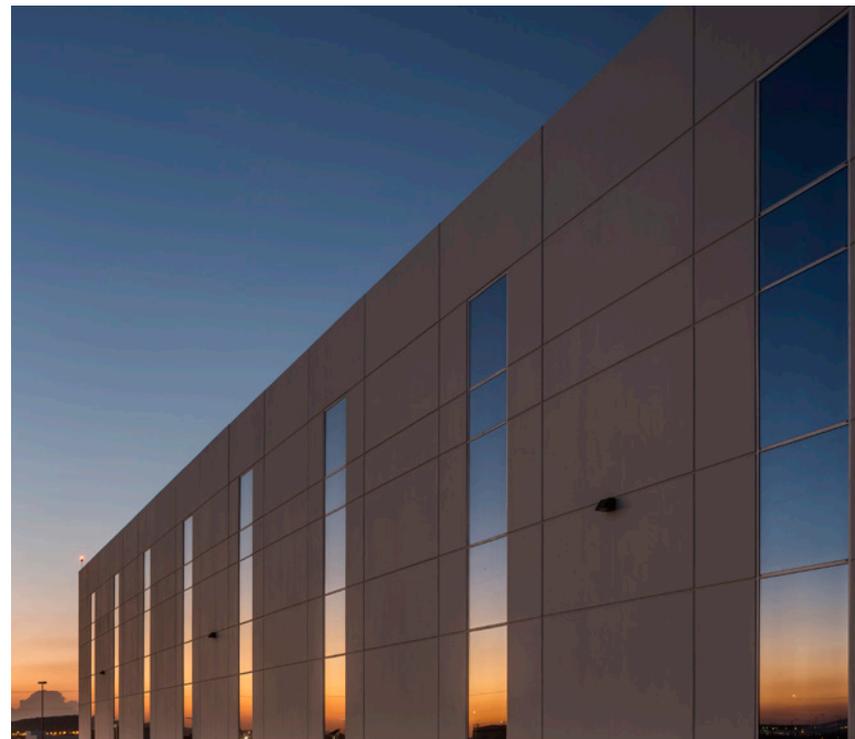
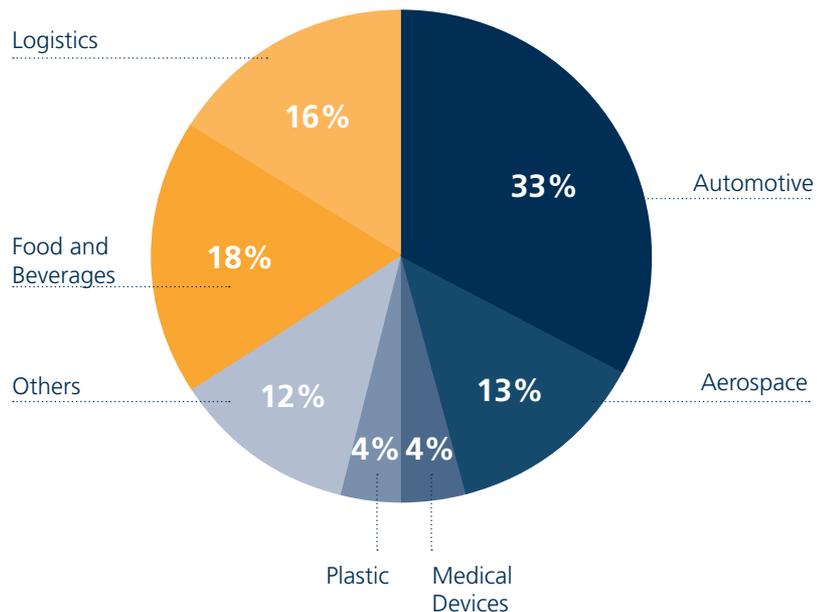
Bajio:

GLA = 7.7 million SF
 Portfolio Share = 51.5%
 Buildings = 53
 Land reserves = 4.3 million SF
 Population = 18 million

Central:

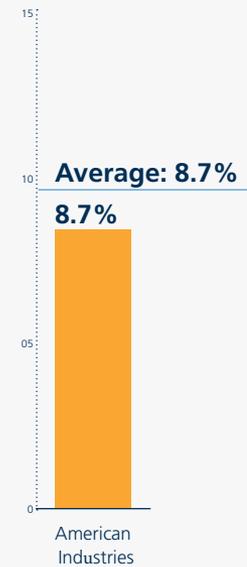
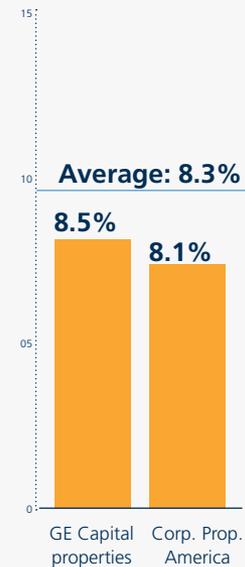
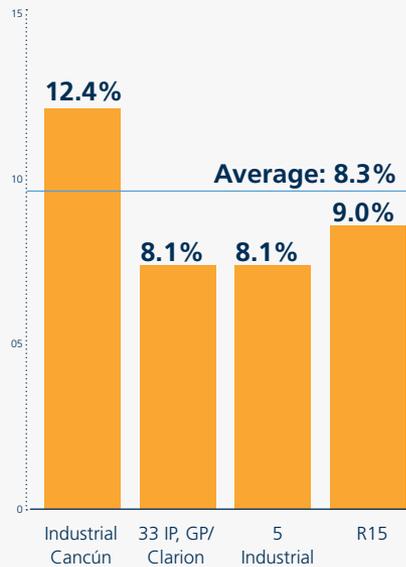
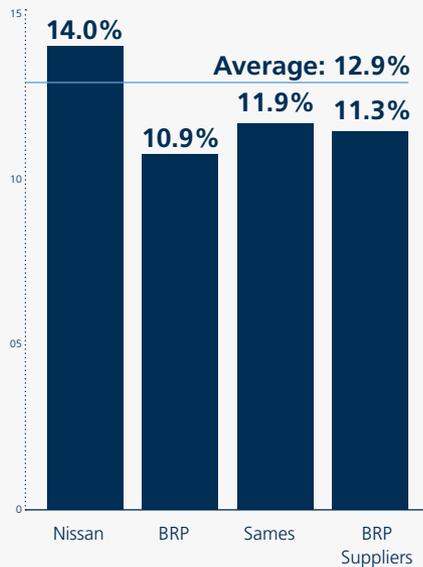
GLA = 4.8 million SF
 Portfolio Share = 31.8%
 Buildings = 24
 Land reserves = 2.3 million SF
 Population = 23 million

By Industry (% of GLA)



Top 10 tenants

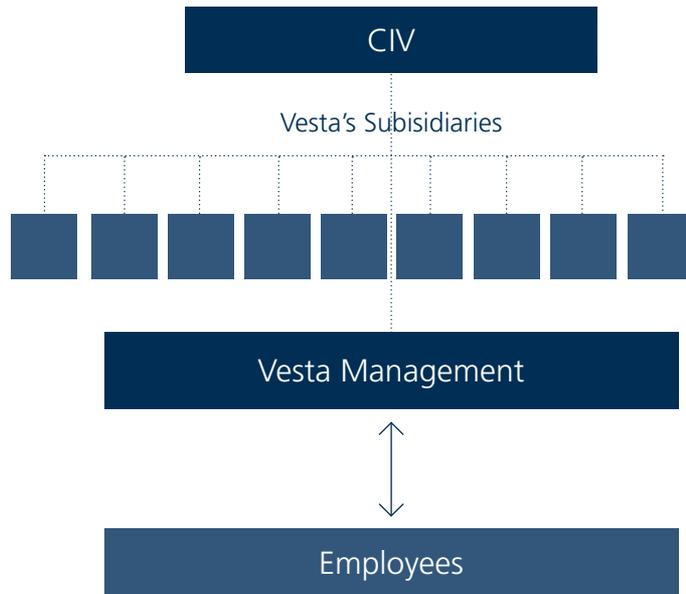
Country										
Tenant										
% of GLA	12.5%	4.4%	3.9%	3.2%	3.0%	2.7%	2.3%	2.2%	2.2%	2.0%
Years with Vesta	10	7	6	5	5	2	1	7	10	1



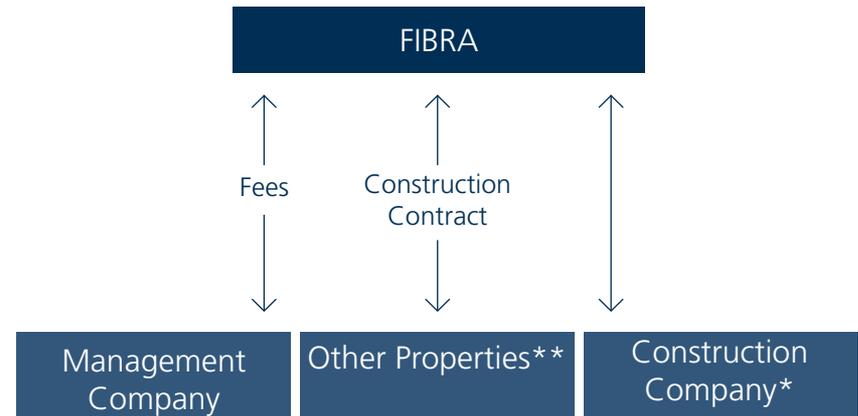
+300 to 500 basis points DEVELOPMENT CAP Rate vs Aquisition.

NOTE: Based on recent transactions.
SOURCE: Company data as of March 31, 2014. Credit suisse report (February 2014), intercam report (February 2014)

Vesta Structure



FIBRAS Structure



- No management fees
- No conflicts of interest
- External Project Manager
- Construction through bidding process

- Advisor fee
- Incentive fee
- Property Management fee
- Acquisition fee
- Founder's fee
- Renewal fee

SOURCE: Company data and credit suisse report (February 2014)

*Not all fibras have a construction company

** Not all fibras have a properties outside of portfolio



Facts

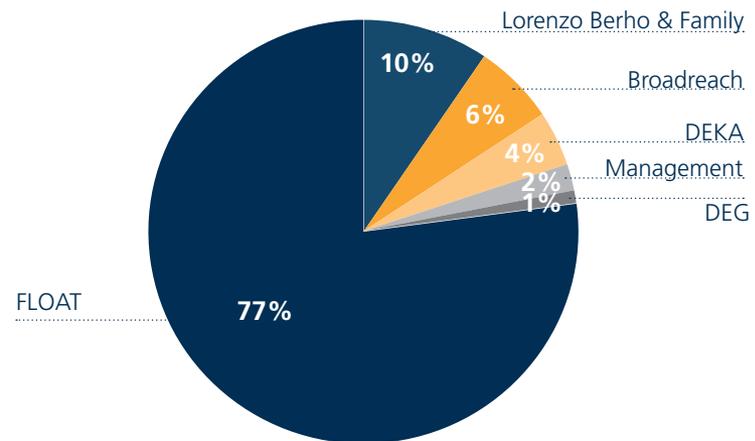
10 Board Members

70% Independent

100% Committees chaired by Board Members

80% Committees are chaired by Independent Board Members

Ownership structure



77% of capital floating in public market

Strong original sponsors



INDUSTRIAL REAL ESTATE MARKET STATISTICS



City	Stock (m ²)	Available (m ²)	Net Absorption (m ²)	Vacancy %	Lease Price USD/m ² /month	Growth %	New Deliveries Q1 2014(m ²)
Total Mexico	50,896,694	3,165,243	467,177	4.1%	4.28%	0.5%	351,541
Aguascalientes	467,557	13,092	0	2.8%	3.00	0.00%	0
Guadalajara	2,126,844	47,107	12,445	2.2%	4.72	0.00%	0
Guanajuato	1,759,143	30,245	22,529	1.7%	3.54	00.0%	0
Querétaro	2,268,615	56,687	25,778	2.5%	4.57	1.37%	31,000
San Luís Potosí	2,057,886	27,954	33,782	1.4%	5.50	0.00%	0
Bajío Markets	8,680,045	175,085	94,535	2.1%	4.27	0.27%	31,000
Mexico City	6,333,671	201,170	105,572	3.2%	5.32	2.20%	139,500
Puebla	1,216,000	6,995	6,381	0.6%	4.26	0.00%	0
Toluca	2,872,872	25,333	9,141	0.9%	4.56	0.00%	0
Central Markets	10,422,543	233,499	121,094	1.5%	4.71	0.73%	139,500
Chihuahua	1,579,572	72,009	0	4.6%	3.59	0.00%	0
Ciudad Juárez	5,691,824	638,144	34,502	11.2%	3.77	0.00%	0
Matamoros	163,108	141,861	0	8.7%	3.77	0.00%	0
Mexicali	1,647,914	225,731	9,290	13.7%	4.20	1.69%	27,871
Monterrey	9,189,835	773,681	89,333	8.4%	4.12	1.00%	92144
Nogales	1,011,495	40,460	2,787	4.0%	3.62	0.00%	0
Nuevo Laredo	805,005	103,644	0	12.9%	3.23	0.00%	0
Reynosa	2,729,288	201,107	39,295	7.4%	3.73	0.00%	0
Saltillo - Ramos A	2,175,204	141,486	43,826	6.5%	4.20	2.81%	61,026
Tijuana	5,327,862	418,535	32,516	7.9%	4.52	0.00%	0
North Markets	31,794,106	2,756,659	251,548	8.5%	3.87	0.55%	181,041

SOURCE: Jones Lang LaSalle 1Q, 2014

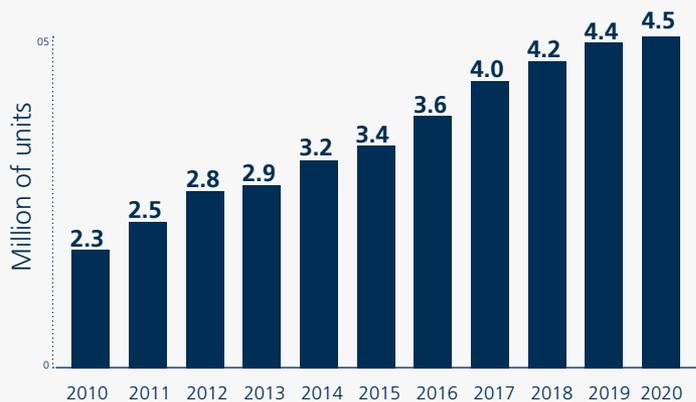
Mexico's Facts

- 4% of the country's GDP
- 4th largest exporter
- 8th largest manufacturer
- Preferential access to 45 countries
- 6th largest manufacturer by 2020
- Expansion of luxury segment capability
- Global platform allows for "export ready" products

Important Vesta's Automotive Clients

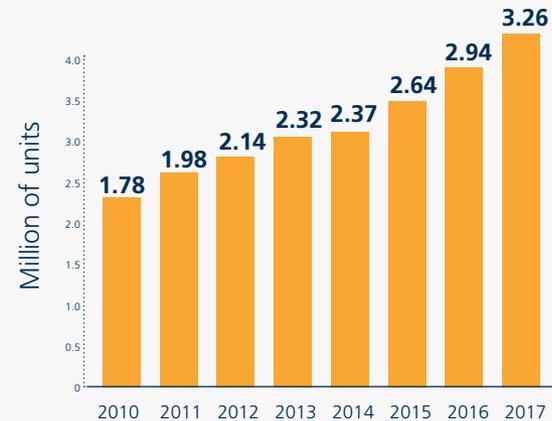


Mexico's Light Vehicle Production

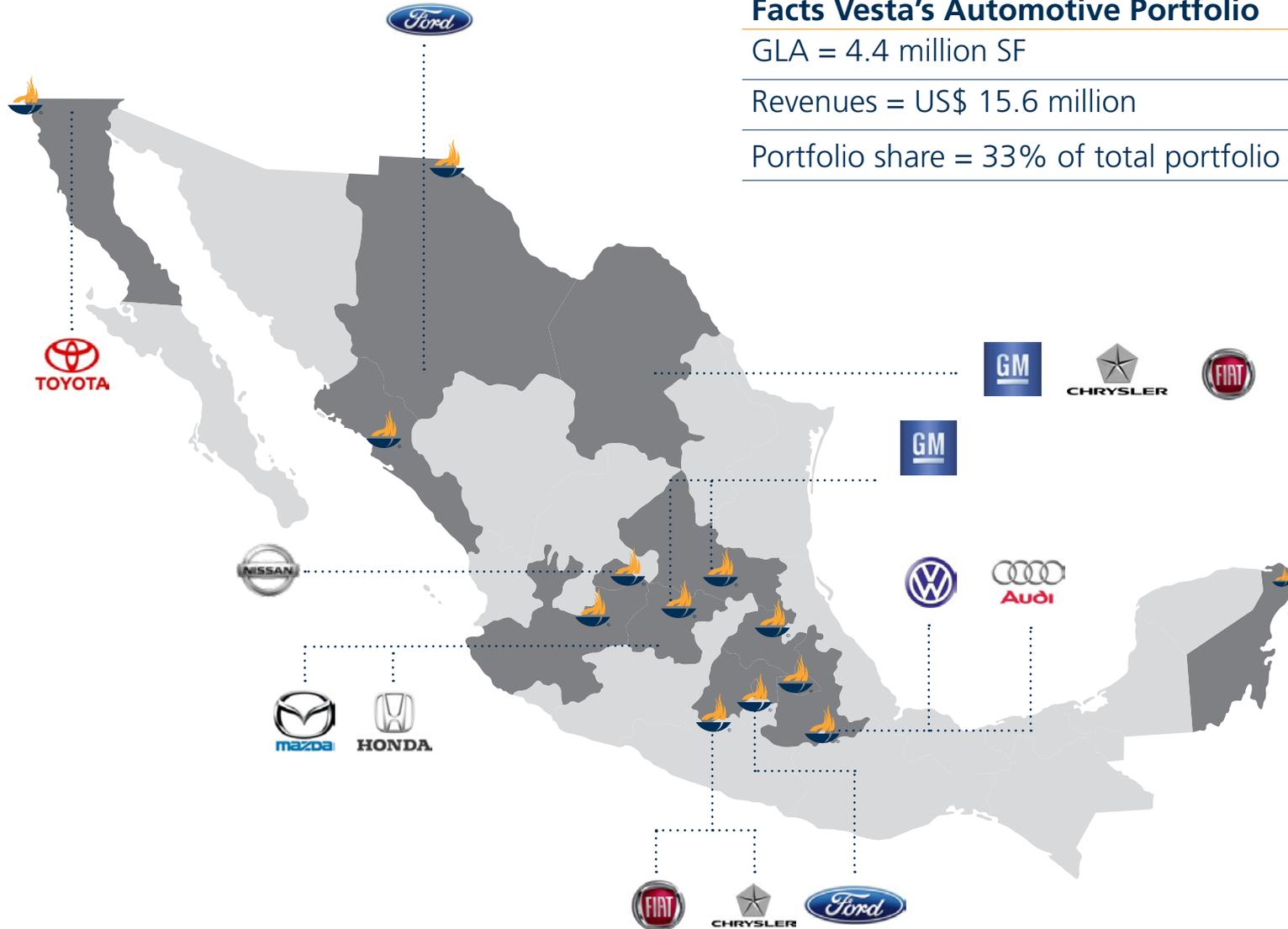


SOURCE: IHS GLOBAL 2014

Mexico's Light Vehicle Exports



SOURCE: IHS GLOBAL 2014



Facts Vesta's Automotive Portfolio

GLA = 4.4 million SF

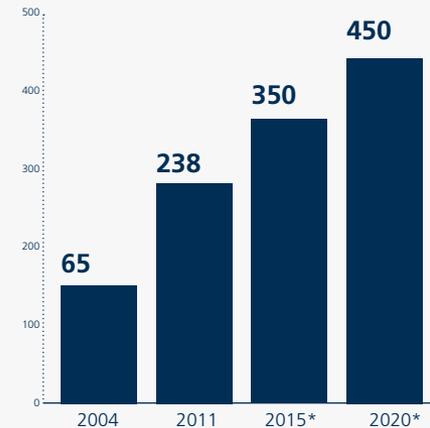
Revenues = US\$ 15.6 million

Portfolio share = 33% of total portfolio (% of GLA)

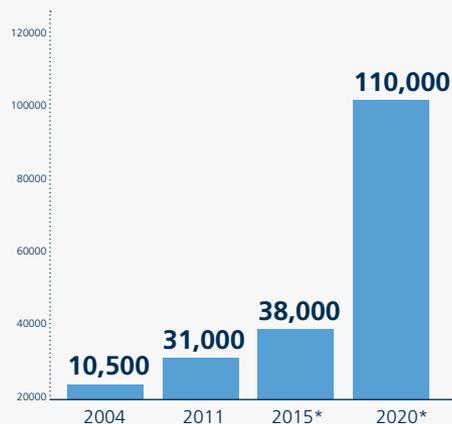
Mexico's Facts

- More than 270 companies nationwide
- **20%** average growth since 2002
- More than US\$5 billion in exports (2013)
- Preferential access to **45 countries**
- Goals for 2020:
 Top ten manufacturer
 US\$12 billion in sales
 Employment = 110,000
 50% national content

Aerospace Companies in Mexico

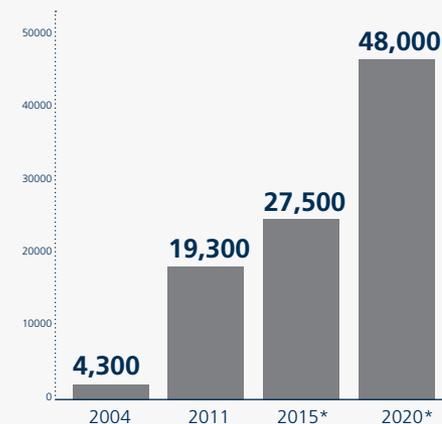


Employment



Accumulated FDI

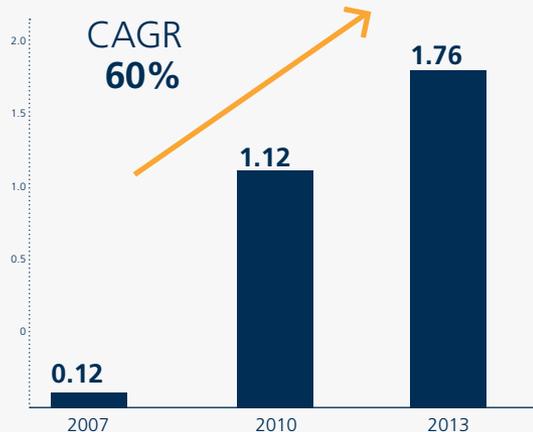
US\$ Million





Vesta's Aerospace growth

Million SF



SOURCE: Company data as of March 31, 2014

Important Vesta's Aerospace Clients

BOMBARDIER

MEGGITT

SAFRAN

SAFRAN
Snecma America
Engine Services

Messier-Dowty
Groupe SAFRAN

Snecma
Groupe SAFRAN

PCC Precision Castparts Corp.

H.E. Petsche Co.



Million SF

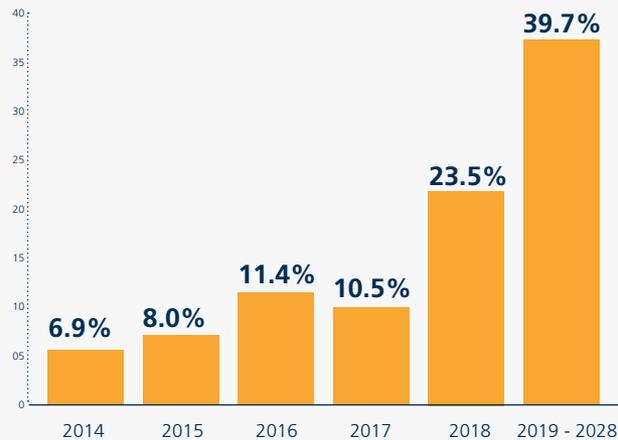


US\$ Million



LONG LEASE MATURITY PROFILE

% of GLA



Retention rate = **83%**

Growth with current tenants = **67%**

Rental income denominated in US\$ = **77%**

Inflation linked leases: US = CPI, MX = INPC

Total assets = **15.1 million SF**

Under construction = **1.6 million SF**

Approved by IC = **1.2 million SF**

Land reserves = **8.9 million SF**

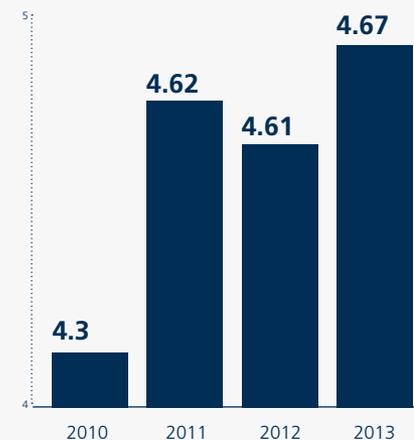
60% manufacturing / **40%** logistics

Total Portfolio Facts

	March 31, 2014	December 31, 2013
Total Valuation	US\$ 970	US\$ 951
Occupation	89.1%	91.5%
No. of properties	104	102
No. of tenants	96	91

Market Rent Growth

US\$ per SF



SOURCE: Jones Lang LaSalle, reports 2010 - 2014.

Potential Growth of Gross Leasable Area (GLA)

Million SF

GLA = 23.6

GLA = 18.4

15.1

1.6

1.2

0.5

5.2

POSSIBILITY
OF PORTFOLIO
GROWTH OF
MORE THAN **56%**

A

B

C

D

Vesta
Actual

Under
Construction

Approved
by IC

LOI BRP

Potential
Growth with
current
financial
capacity*

*FINANCIAL CAPACITY

Cash as of 1Q14 = **US\$ 215 million**

Total cost to complete:
A+B+C = **US\$ 106 million**

Net cash position = **US\$ 109 million**

Additional leverage capacity =
US\$ 125 million

Total cash = **US\$ 234 million**

Average construction PSF
(incl. land) = **US\$ 45**

Potential GLA growth = **5.2 million SF**

PROJECTS UNDER CONSTRUCTION



Project	GLA (SF)	Type	Market	Delivery Date*	Total Investment (US\$ MM)	Project Progress (%)
El Florido	139,200	Inventory	Baja California	3Q14	4.26	25%
PAQ II	129,382	Inventory	Bajio	2Q14	3.60	58%
Colinas II	90,632	Inventory	Bajio	2Q14	2.49	76%
Nissan	1,296,380	BTS	Bajio	1Q15	57.00	48%
Total	1,655,594				67.4	48%

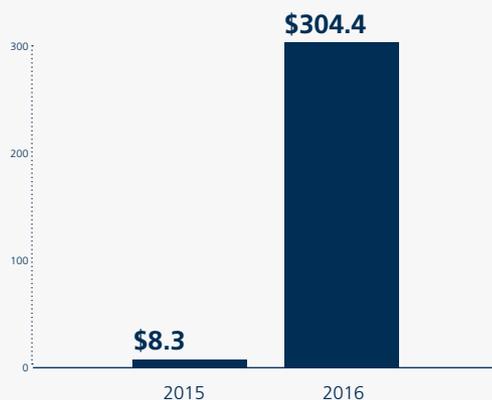
NOTE: Company data as of March 31, 2014
* Estimated

Company Balance Sheet

	March 31, 2014	December 31, 2013	% Change
Investment Properties	US\$ 969.55	US\$ 951.88	1.9%
Total Asset	US\$ 1,212.89	US\$ 1,220.12	-0.6%
Total Equity	US\$ 782.17	US\$ 789.58	-0.9%
Cash and equivalents	US\$ 215.18	US\$ 241.35	-10.8%
Total debt	US\$ 312.73	US\$ 318.03	-1.7%
Weighted average interest rate	7.2%	7.2%	NA

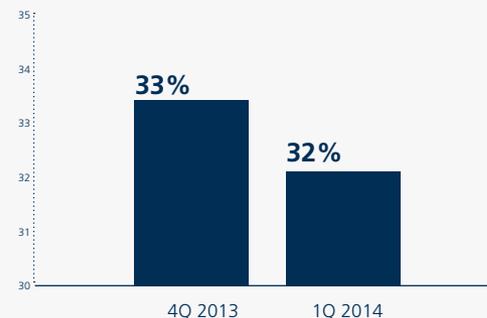
Debt Maturity Profile

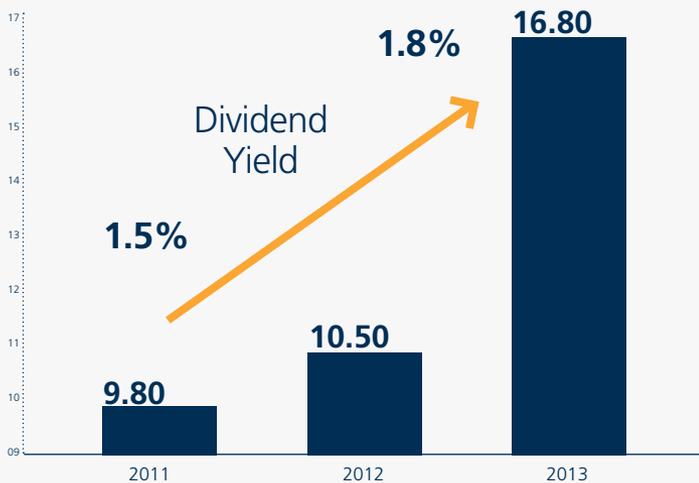
US\$ Million



SOURCE: Company data as of March 31, 2014

Loan to Value Ratio





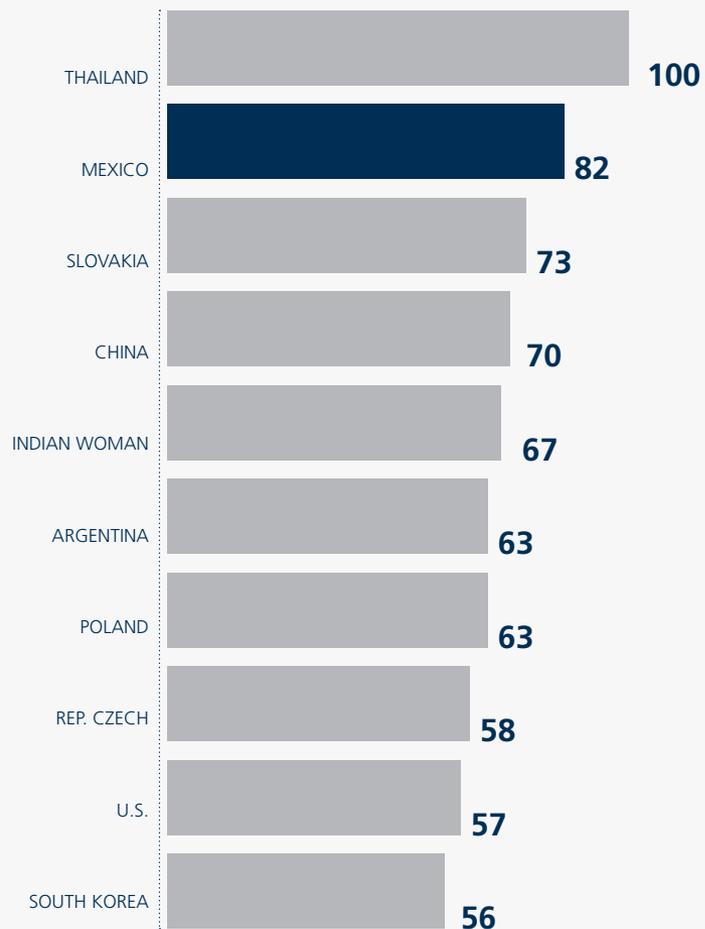
VESTA'S DIVIDEND POLICY:
TO DISTRIBUTE UP TO **75%**
OF AVAILABLE CASH*

SOURCE: Company data

*Available cash equals funds from operations minus tax paid in cash



Competitive Index in Mexico



SOURCE: EIU, IMCO, A.T. KEARNEY ANALYSIS, 2014

Mexico

STRENGTHS

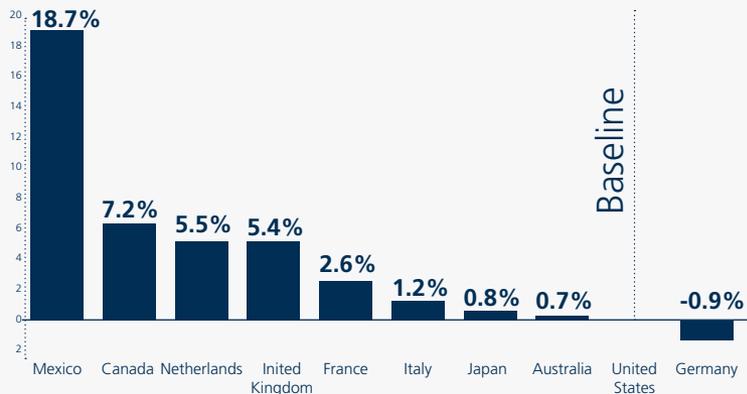


CHALLENGES

SOURCE: EIU, IMCO, A.T. KEARNEY ANALYSIS, 2014

Production Costs

Lower cost ← → Higher cost



SOURCE: KPMG, Competitive Alternatives 2014

Mexico is positioned as one of the most competitive manufacturing platforms worldwide.

With the energy reform Mexico will have access to cheaper gas and eventually lower electric power costs.

Electricity and natural gas costs

	Electricity		Natural gas	
	US¢ per KWh	Rank	US¢ Per CCF ³ (100 ft ³)	Rank
North America				
Canada	10.4¢	2	\$0.65	3
Mexico	14.6¢	6	\$0.42	1
United States	8.7¢	1	\$0.59	2
Europe				
France	12.3¢	4	\$1.87	8
Germany	18.3¢	8	\$2.04	10
Italy	21.6¢	10	\$1.90	9
Netherlands	12.2¢	3	\$1.83	7
United Kingdom	15.3¢	7	\$1.49	5
Asia Pacific				
Australia	20.4¢	9	\$1.34	4
Japan	14.4¢	5	\$1.63	6

SOURCE: KPMG, Competitive Alternatives 2014

	GDP		Inflation rate		Projected population growth rate ¹	
	2010-13 ¹	Rank	2012	2015-20	2030-35	2030-35 Rank
Australia	2.8	2	1.8%	1.2%	0.9%	1
Canada	2.3	3	1.5%	1.0%	0.6%	3
France	1.0	8	2.0%	0.5%	0.3%	6
Germany	2.2	5	2.0%	-0.2%	-0.4%	9
Italy	-0.5	10	3.0%	0.1%	-0.1%	8
Japan	2.0	6	0.0%	-0.2%	-0.5%	10
Mexico	3.5	1	4.1%	1.1%	0.6%	2
Netherlands	0.0	9	2.5%	0.2%	0.0%	7
United Kingdom	1.1	7	2.8%	0.5%	0.4%	5
United States	2.2	4	2.1%	0.8%	0.6%	4

SOURCE: KPMG, Competitive Alternatives 2014
¹ World Economic Outlook Database, IMF, October 2013

Mexico's GDP growth will improve as soon as structural reforms enter into full effect

Inflation rate in Mexico was **3.7% in 2013**

Mexico's competitiveness vs. China has greatly improved (labor cost and availability, location, transportation costs, etc)

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