



INSPIRING SOLUTIONS

NOVEMBER, 2014
INVESTOR
PRESENTATION



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Dynamic Development Platform



97% of proceeds channeled to development since IPO

38% represent “Park-to -Suit”

Higher Upside Opportunity



+300 to 400 basis points difference vs. acquisitions

Internalized Management



Lower operating costs (NO FEES)

Full alignment with shareholders

Institutional Corporate Governance

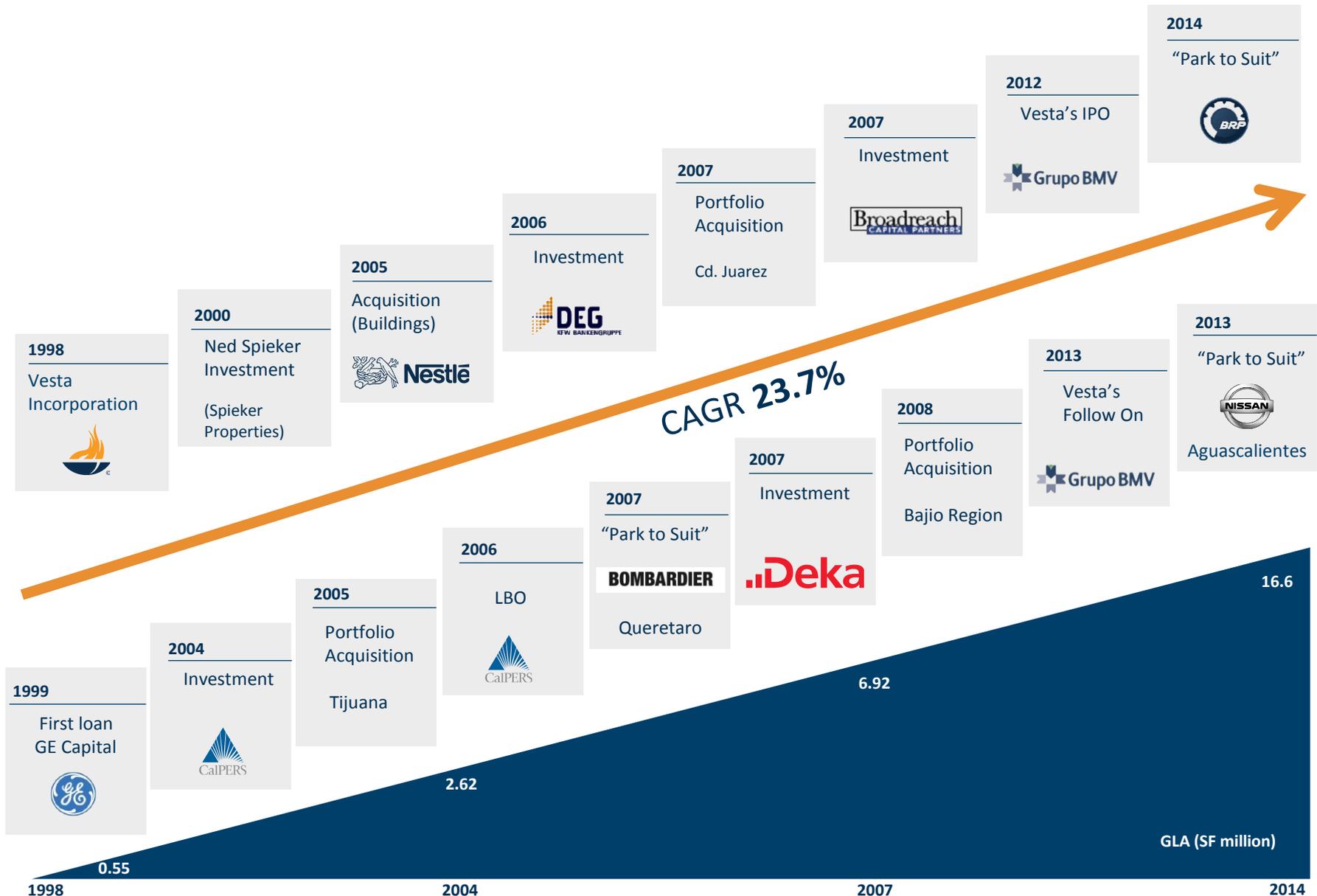


Independent Board Members since inception

Functional corporate bodies



MILESTONES



1998 SOURCE: Company data as of September 30, 2014

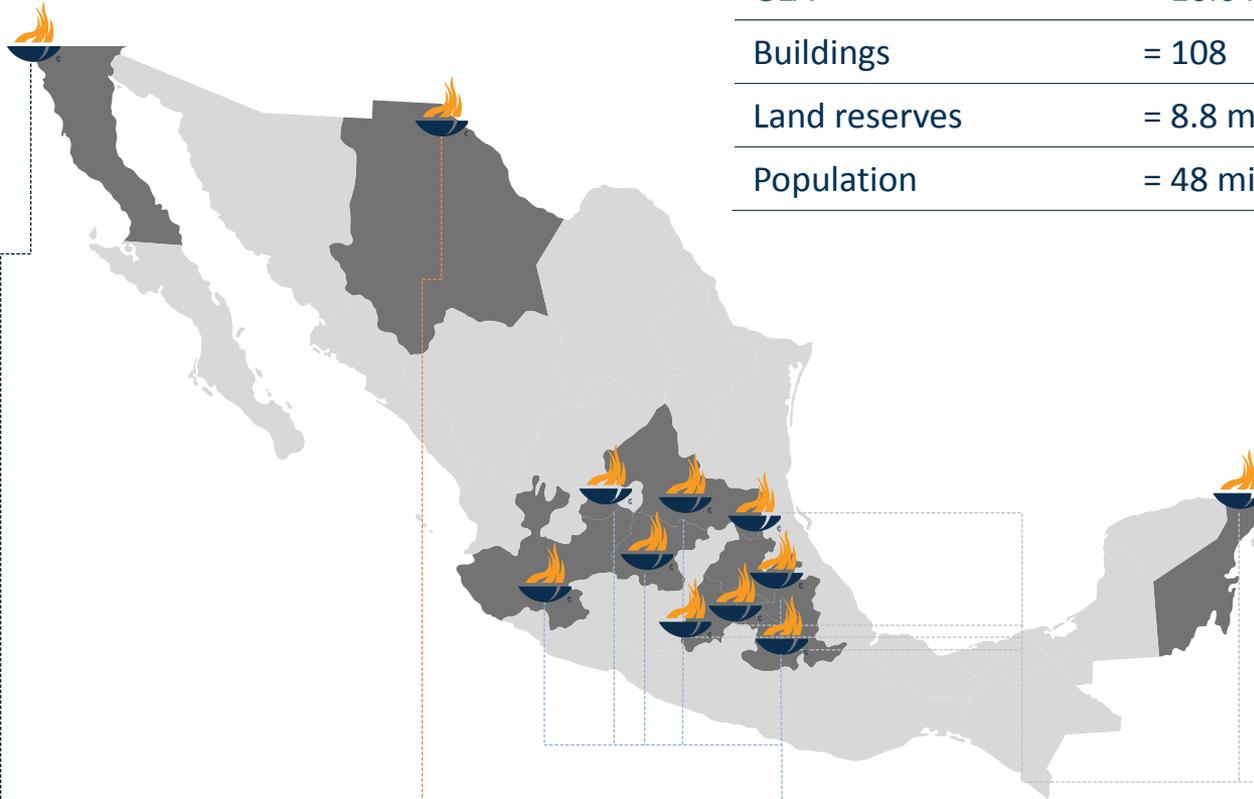
Consolidated:

GLA = 16.6 million SF

Buildings = 108

Land reserves = 8.8 million SF

Population = 48 million



Tijuana:

GLA = 1.9 million SF
 Portfolio Share = 11.2%
 Buildings = 20
 Land reserves = 1 million SF
 Population = 3.2 million

Cd. Juarez:

GLA = 0.6 million SF
 Portfolio Share = 3.9%
 Buildings = 7
 Land reserves = 3.7 million SF
 Population = 3.4 million

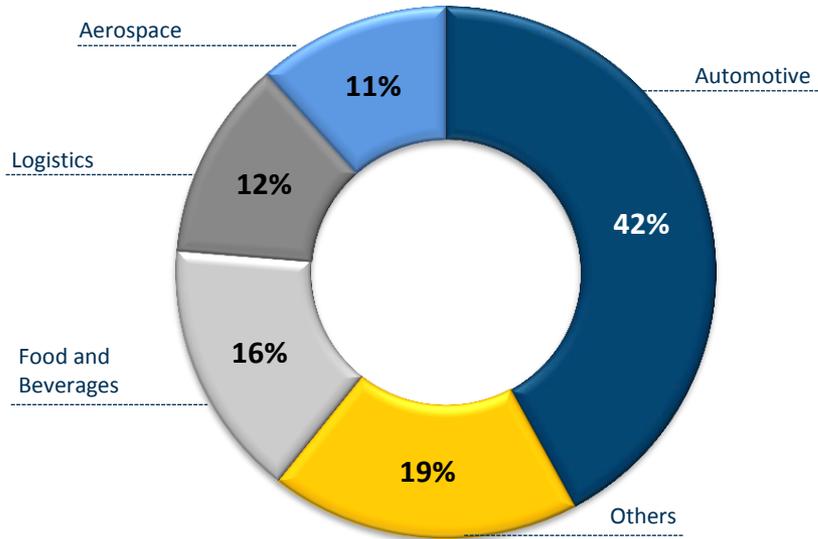
Bajio:

GLA = 9.3 million SF
 Portfolio Share = 56.0%
 Buildings = 58
 Land reserves = 2.5 million SF
 Population = 18 million

Central:

GLA = 4.8 million SF
 Portfolio Share = 28.9%
 Buildings = 23
 Land reserves = 1.6 million SF
 Population = 23 million

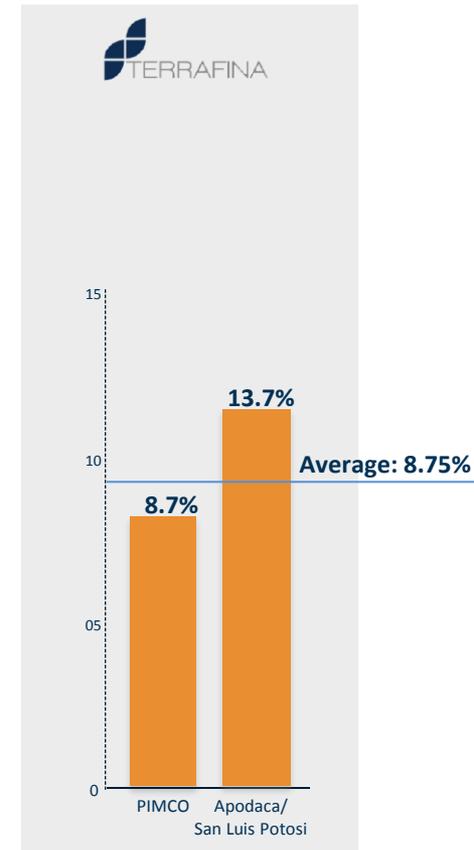
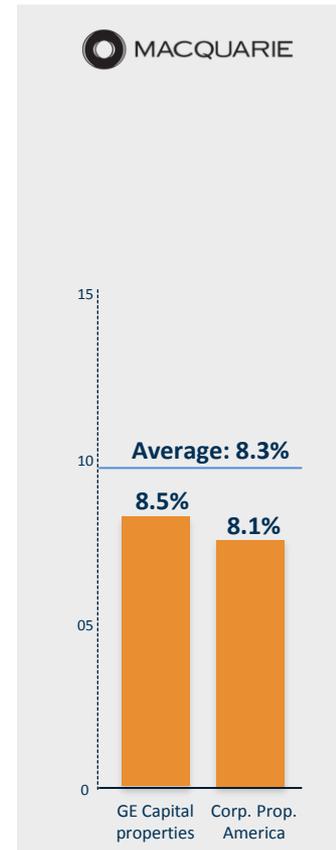
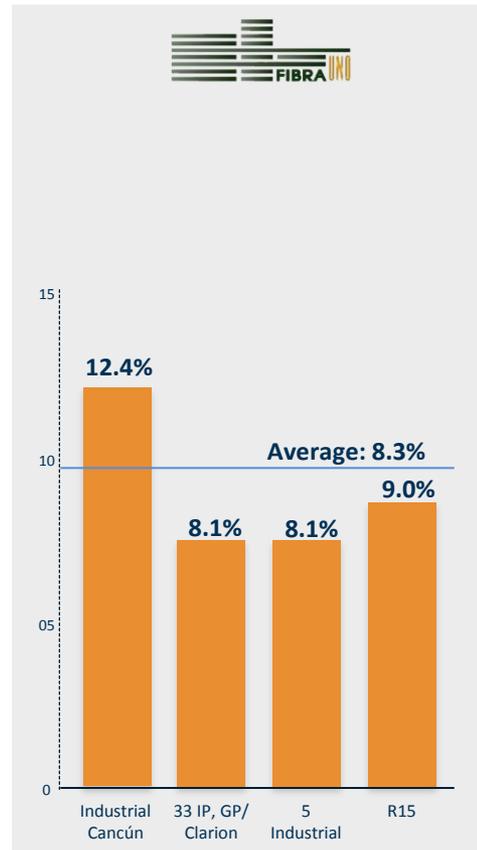
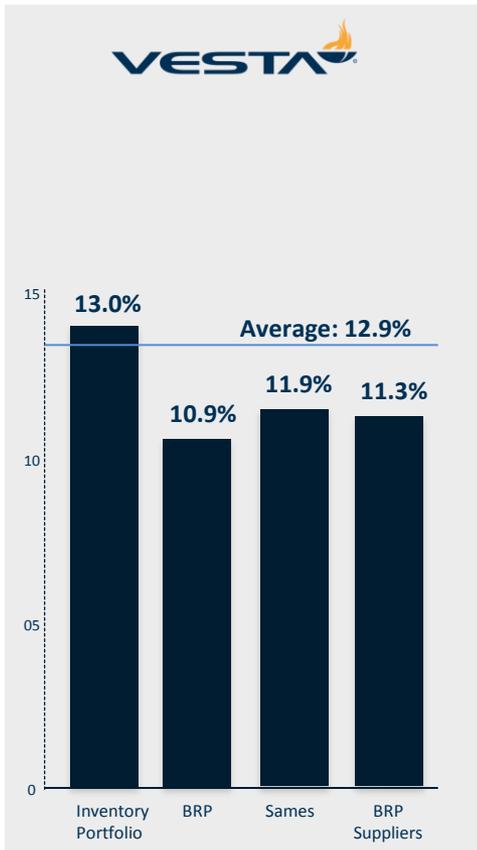
By Industry (% of GLA)



Top 10 tenants

Country										
Tenant										
% of GLA	10.8%	4.2%	4.0%	3.8%	2.8%	2.5%	2.3%	2.2%	2.0%	2.0%
Years with Vesta	10	1	6	7	5	2	5	1	1	1

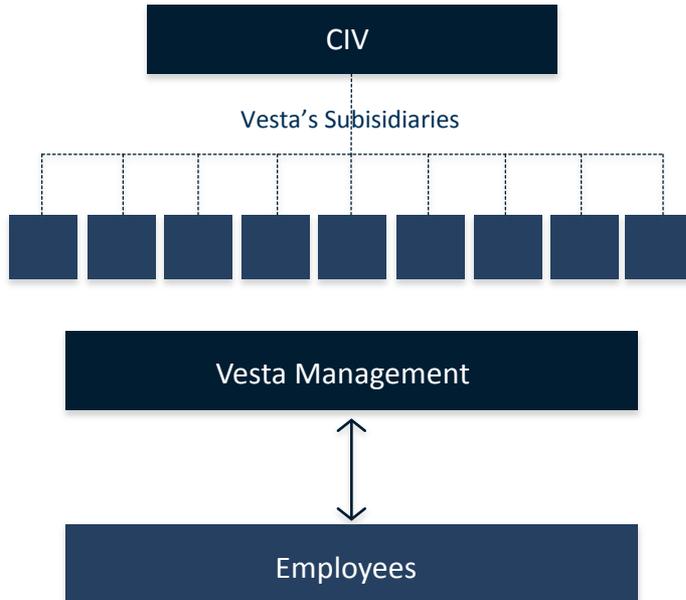
SOURCE: Company data as of September 30, 2013



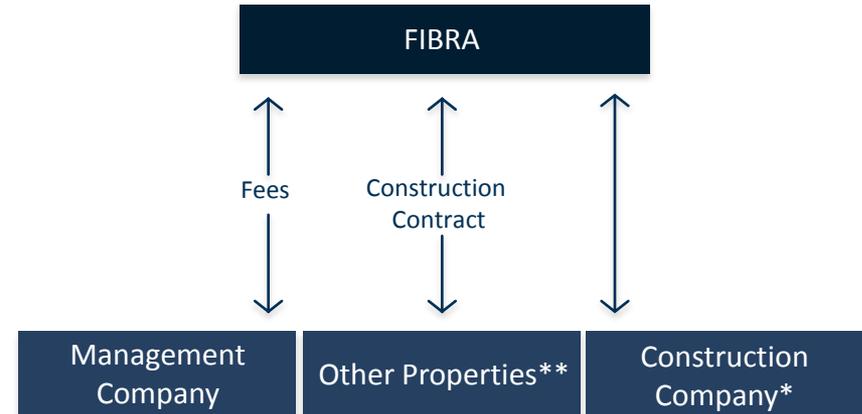
+300 to 400 basis points DEVELOPMENT CAP Rate vs Aquisition.

Note: Based on recent transactions.
 Average: Weighted Average (based on total GLA).
 Source: Company data as of March 31 and September 30, 2014. Credit Suisse report (February 2014), Intercom 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

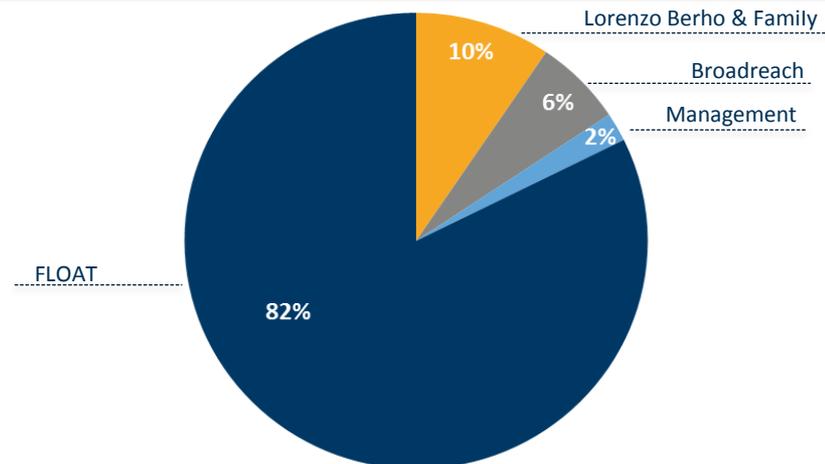
10 Board Members

80% Independent

100% Committees chaired by Board Members

80% Committees are chaired by Independent Board Members

Ownership structure



82% of capital floating in public market

Strong original sponsors



INDUSTRIAL REAL ESTATE MARKET STATISTICS



City	Stock (SF)	Available Rate	YTD Net Absorption	Vacancy %	Average Rent per SF	YTD Deliveries
Total Mexico	576,522,554	4.7%	11,591,008	4.7%	\$4.70	10,434,032
Aguascalientes	5,032,741	2.8%	1,186,943	2.3%	\$4.24	1,186,943
Guadalajara	22,893,157	5.0%	460,413	4.8%	\$5.35	964,576
Guanajuato	18,935,256	4.1%	778,304	3.9%	\$4.46	987,223
Querétaro	24,419,177	5.6%	534,410	5.4%	\$4.57	1,354,186
San Luis Potosi	22,150,899	1.4%	394,745	1.4%	\$5.35	40,903
Bajio Markets	93,431,220	4.0%	3,354,814	3.6%	\$4.79	4,533,830
Mexico City	68,175,069	3.3%	1,707,534	3.3%	\$5.69	2,179,498
Puebla	13,088,915	2.1%	79,868	2.1%	\$4.24	215,278
Toluca	30,923,333	0.7%	154,6171	0.7%	\$5.02	0
Central Markets	112,187,317	2.5%	1,942,018	2.0%	\$4.98	2,394,776
Chihuahua	17,002,369	4.9%	208,549	4.9%	\$4.00	0
Ciudad Juarez	61,266,280	11.3%	1,484,949	11.2%	\$4.20	778,713
Matamoros	17,610,917	10.0%	43,000	9.9%	\$4.20	75,000
Mexicali	17,737,988	14.0%	99,997	14.0%	\$4.68	300,001
Monterrey	98,918,559	8.0%	2,362,175	8.0%	\$4.59	991,829
Nogales	10,887,640	4.0%	29,999	4.0%	\$4.04	0
Nuevo Laredo	8,665,000	12.4%	258,000	11.8%	\$3.60	440,000
Reynosa	29,377,813	8.3%	497,982	8.3%	\$4.16	0
Saltillo - Ramos A	23,413,702	5.1%	909,525	5.1%	\$4.67	656,883
Tijuana	57,348,622	7.2%	400,000	7.1%	\$5.04	263,000
North Markets	342,228,900	8.5%	6,294,176	8.0%	\$4.32	3,505,426

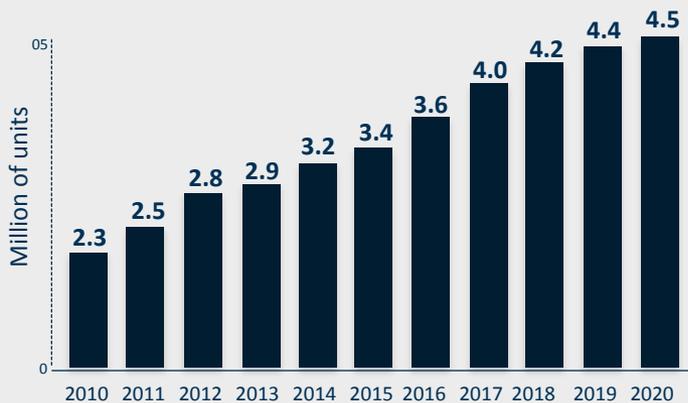
Mexico's Facts

- 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

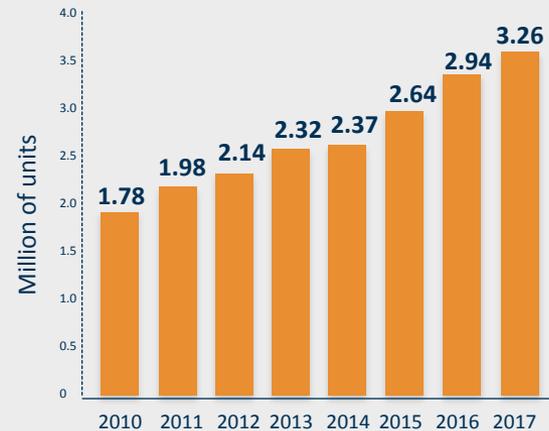


Mexico's Light Vehicle Production



Source: IHS Global 2014

Mexico's Light Vehicle Exports



Source: IHS Global 2014

Facts Vesta's Automotive Portfolio

GLA = 6.2 million SF

Portfolio share = 42% of total portfolio (% of GLA)

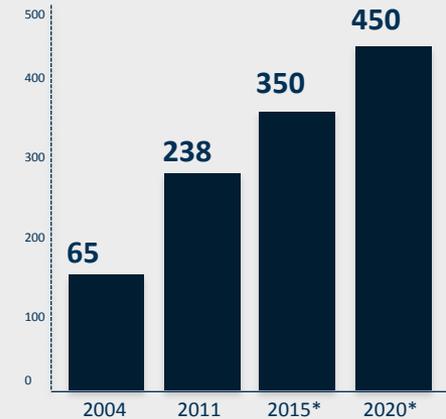


Source: Company data as of September 30, 2014
AMIA, 2013

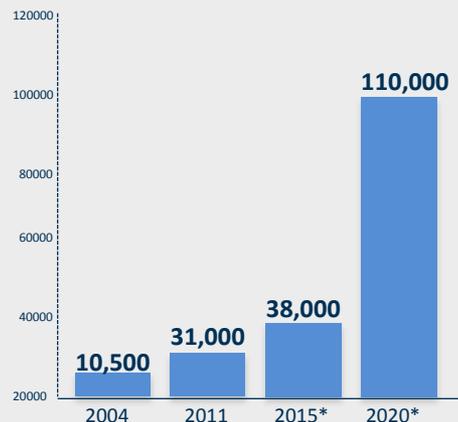
Mexico's Facts

- 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

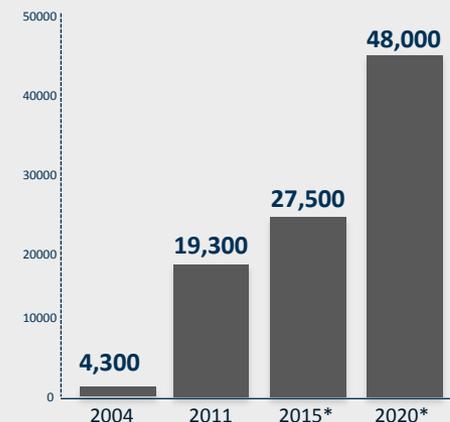
Aerospace Companies in Mexico



Employment



Accumulated FDI





Vesta's Aerospace growth



SOURCE: Company data as of September 30, 2014

Important Vesta's Aerospace Clients

BOMBARDIER

MEGGITT

SAFRAN

SAFRAN
Snecma America
Engine Services

Messier-Dowty
Groupe SAFRAN

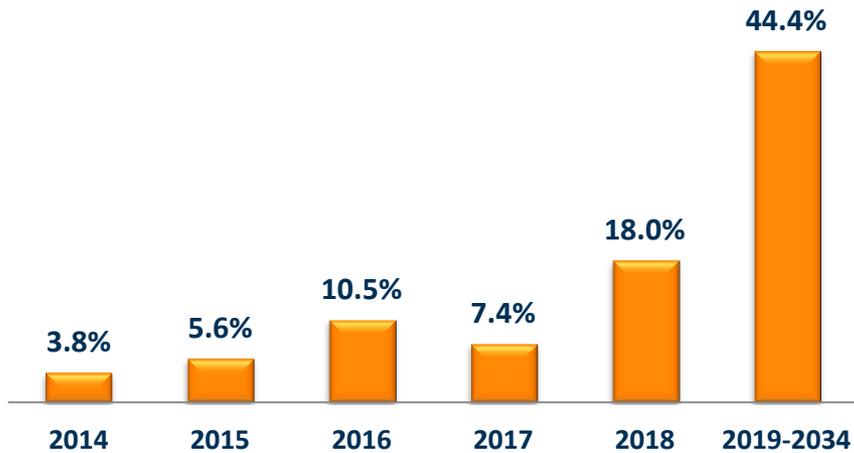
Snecma
Groupe SAFRAN

PCC Precision Castparts Corp.

H.E. Petsche Co.



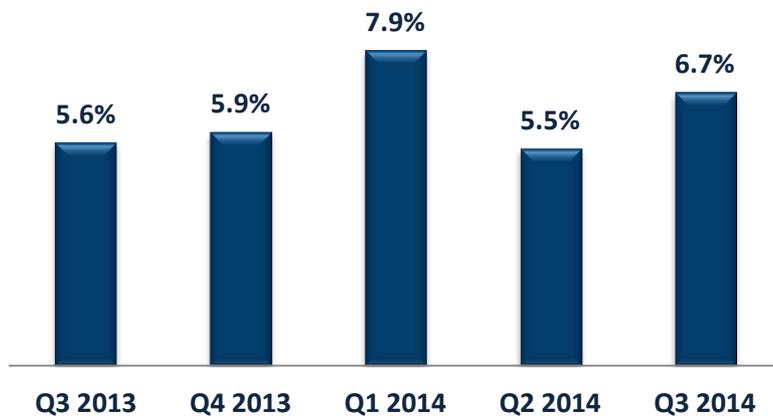
Lease Maturity Profile (% of GLA)



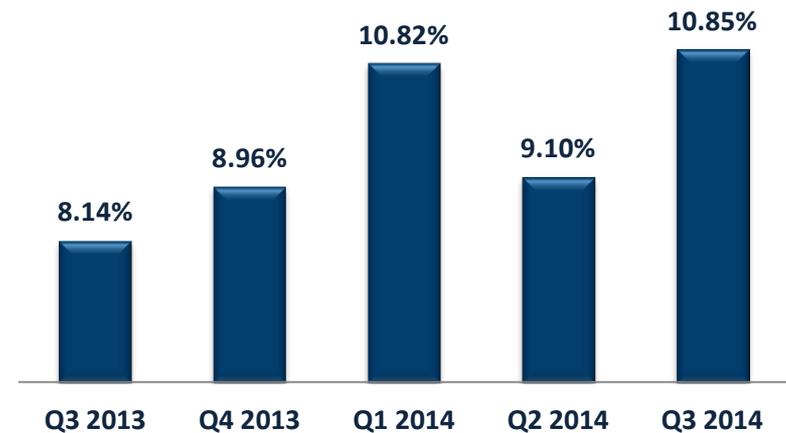
Total Gross Leasable Area (million SF)



Same Store Vacancy



Total Vacancy Rate



Total assets = **16.6 million SF**

Under construction = **2.4 million SF**

Land reserves = **8.8 million SF**

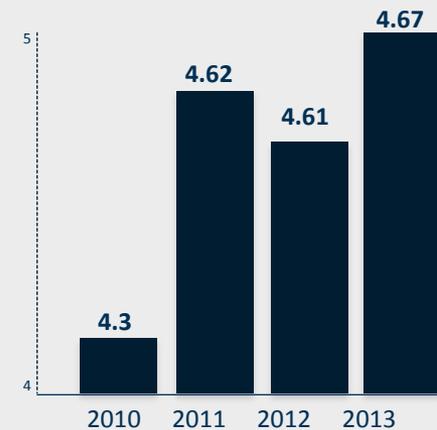
60% manufacturing / **40%** logistics

Total Portfolio Facts

	June 30, 2014	September 30, 2014
Total Valuation	US\$ 1,008	US\$ 1,0039
Occupancy	90.8%	89.1%
No. of properties	106	108
No. of tenants	97	106

Market Rent Growth

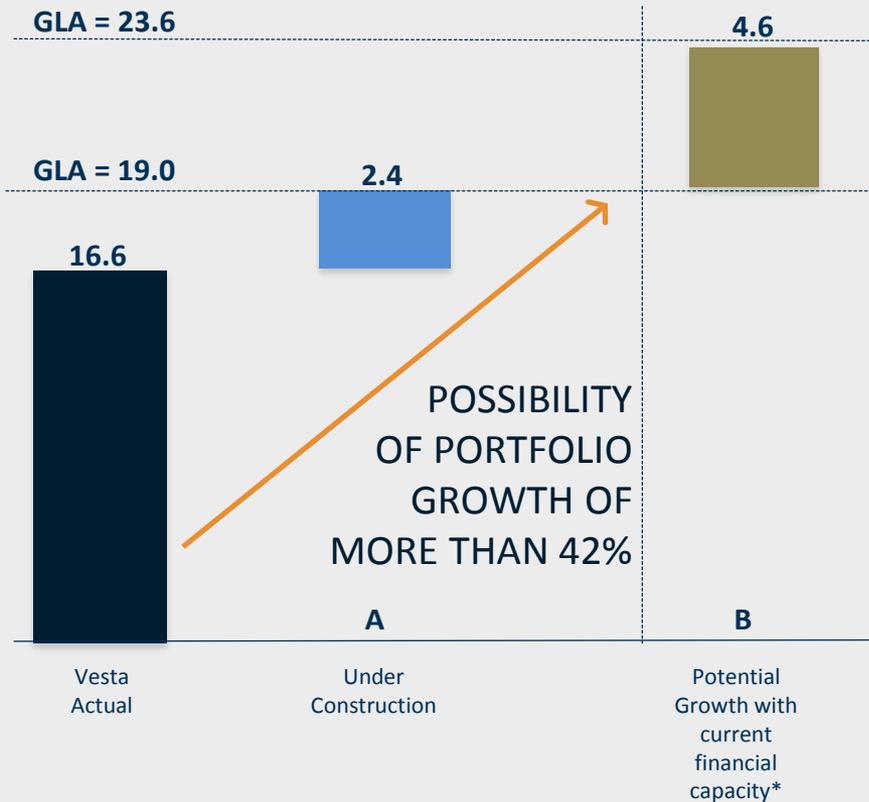
US\$ per SF



Source: Jones Lang LaSalle, reports 2010 – 2014.

Potential Growth of Gross Leasable Area (GLA)

Million SF



*FINANCIAL CAPACITY

Cash as of 3Q14 = **US\$ 155 million**

Total cost to complete:
A= **US\$ 71 million**

Net cash position = **US\$ 84 million**

Additional leverage capacity =
US\$ 125 million

Total financial capacity = **US\$ 209 million**

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

Potential GLA growth = **4.6 million SF**

Source: Company data as of September 30, 2014
*Financial capacity without dilution

PROJECTS UNDER CONSTRUCTION



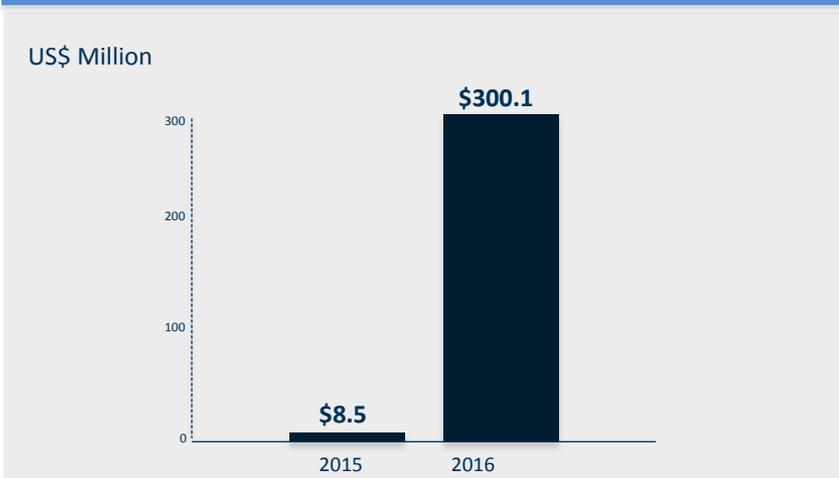
Project	GLA (SF)	GLA (m ²)	Investment (USD\$ MM)	Type	Progress	Expected Termination Date	Region
S1	149,812	13,918	4.46	Inventory	24%	mar-15	Central Mexico
S2	157,734	14,654	4.64	Inventory	80%	ene-15	Central Mexico
S4B	166,463	15,465	5.66	Inventory	45%	ene-15	Central Mexico
S5	279,075	25,927	7.99	Inventory	0%	abr-15	Central Mexico
S6	205,946	19,133	6.03	Inventory	0%	abr-15	Central Mexico
H1	173,764	16,143	5.63	Inventory	10%	feb-15	Central Mexico
H2	183,397	17,038	5.85	Inventory	8%	mar-15	Central Mexico
H3	172,203	15,998	5.61	Inventory	3%	abr-15	Central Mexico
BRP Juarez	430,000	39,948	25.70	BTS	0%	jul-15	Cd. Juarez
El Florido	150,323	13,965	3.76	Inventory	98%	oct-14	Baja California
PIQSA 8	140,361	13,040	4.35	Inventory	8%	mar-15	Bajío
PIQSA 9	151,125	14,040	4.68	Inventory	8%	mar-15	Bajío
Total	2,360,203	219,270	84.36				

Note: Company data as of September 30, 2014
* Estimated

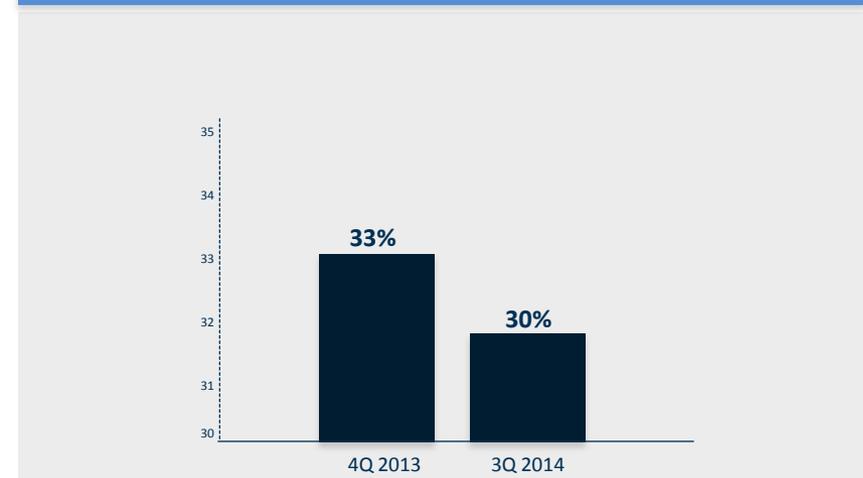
Company Balance Sheet

	September 30, 2014	December 31, 2013	% Change
Investment Properties	US\$ 1,038.99	US\$ 951.88	1.9%
Total Asset	US\$ 1,223.88	US\$ 1,220.12	-0.6%
Total Equity	US\$ 801.30	US\$ 789.58	-0.9%
Cash and equivalents	US\$ 155.37	US\$ 241.35	-10.8%
Total debt	US\$ 308.62	US\$ 318.03	-1.7%
Weighted average interest rate	7.2%	7.2%	NA

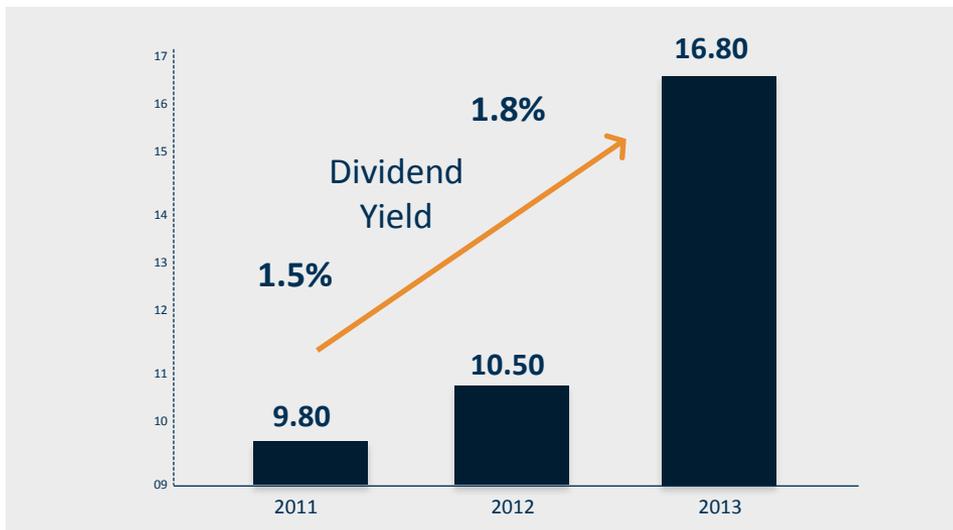
Debt Maturity Profile



Loan to Value Ratio



Source: Company data as of September 30, 2014



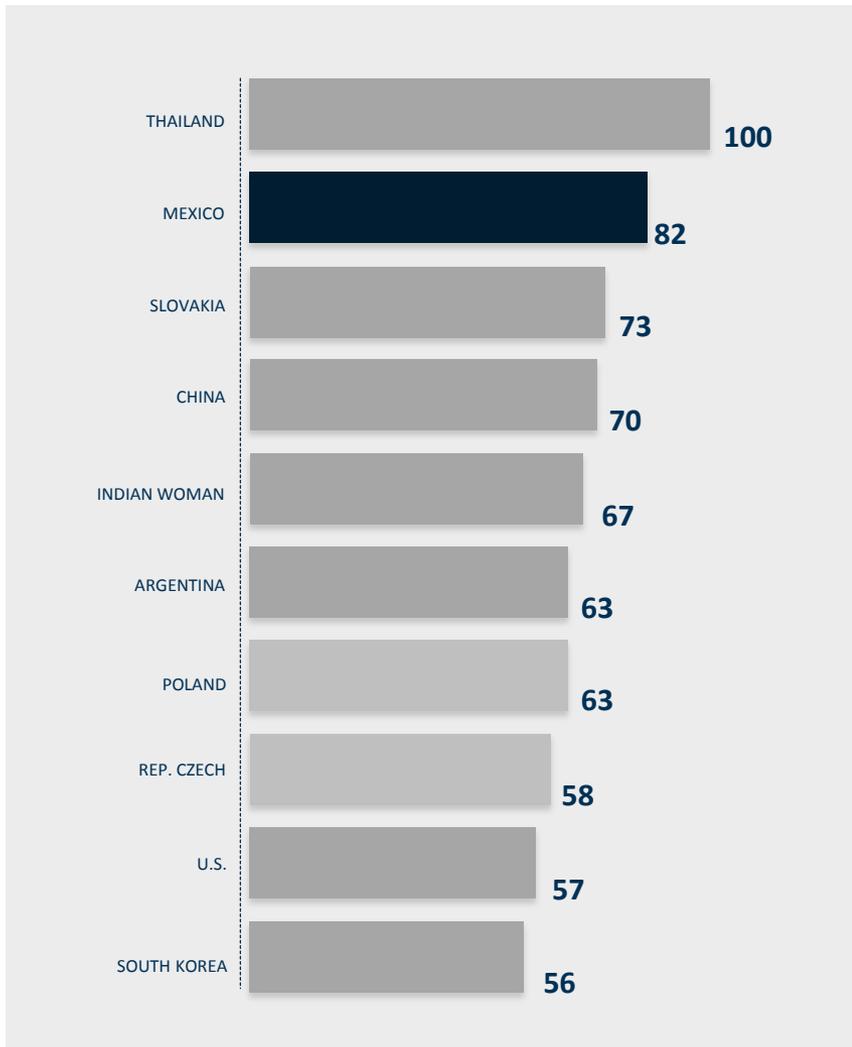
VESTA'S DIVIDEND POLICY:
TO DISTRIBUTE UP TO 75%
OF AVAILABLE CASH*

Source: Company data

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

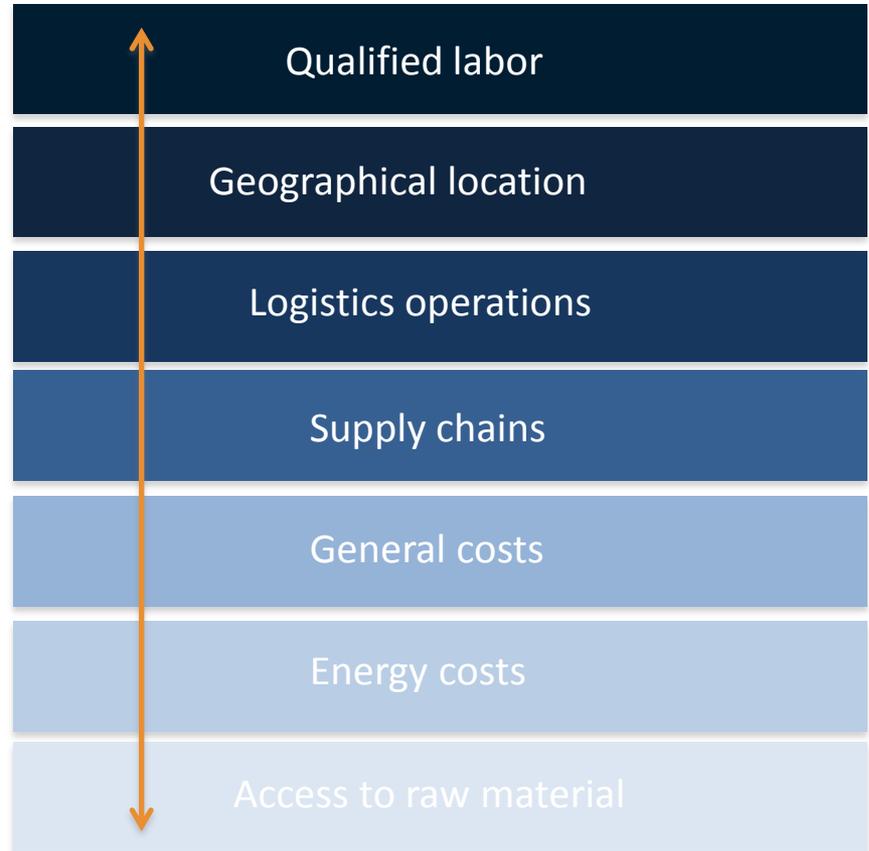


Competitive Index in Mexico



Mexico

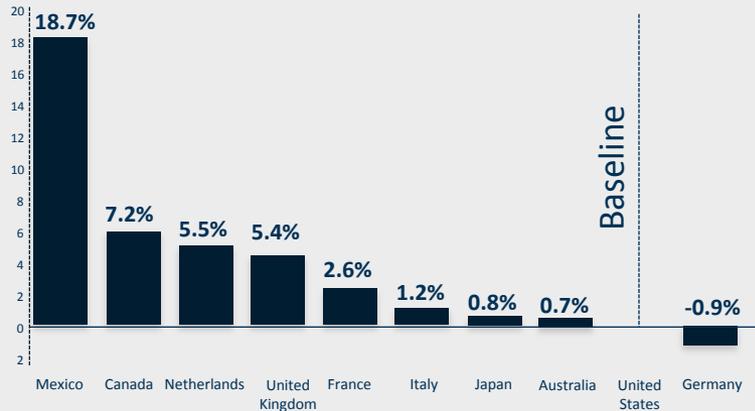
STRENGTHS



CHALLENGES

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

¹World 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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