



INSPIRING SOLUTIONS

MAY, 2015
INVESTOR
PRESENTATION





1

State-of-the art portfolio with high quality tenants

2

Leadership position in Mexico's high growth industrial sectors

3

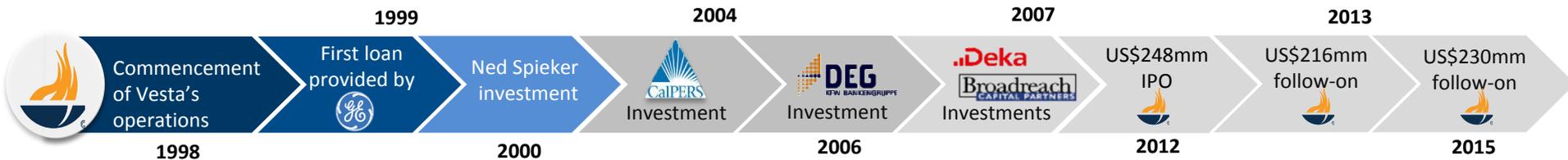
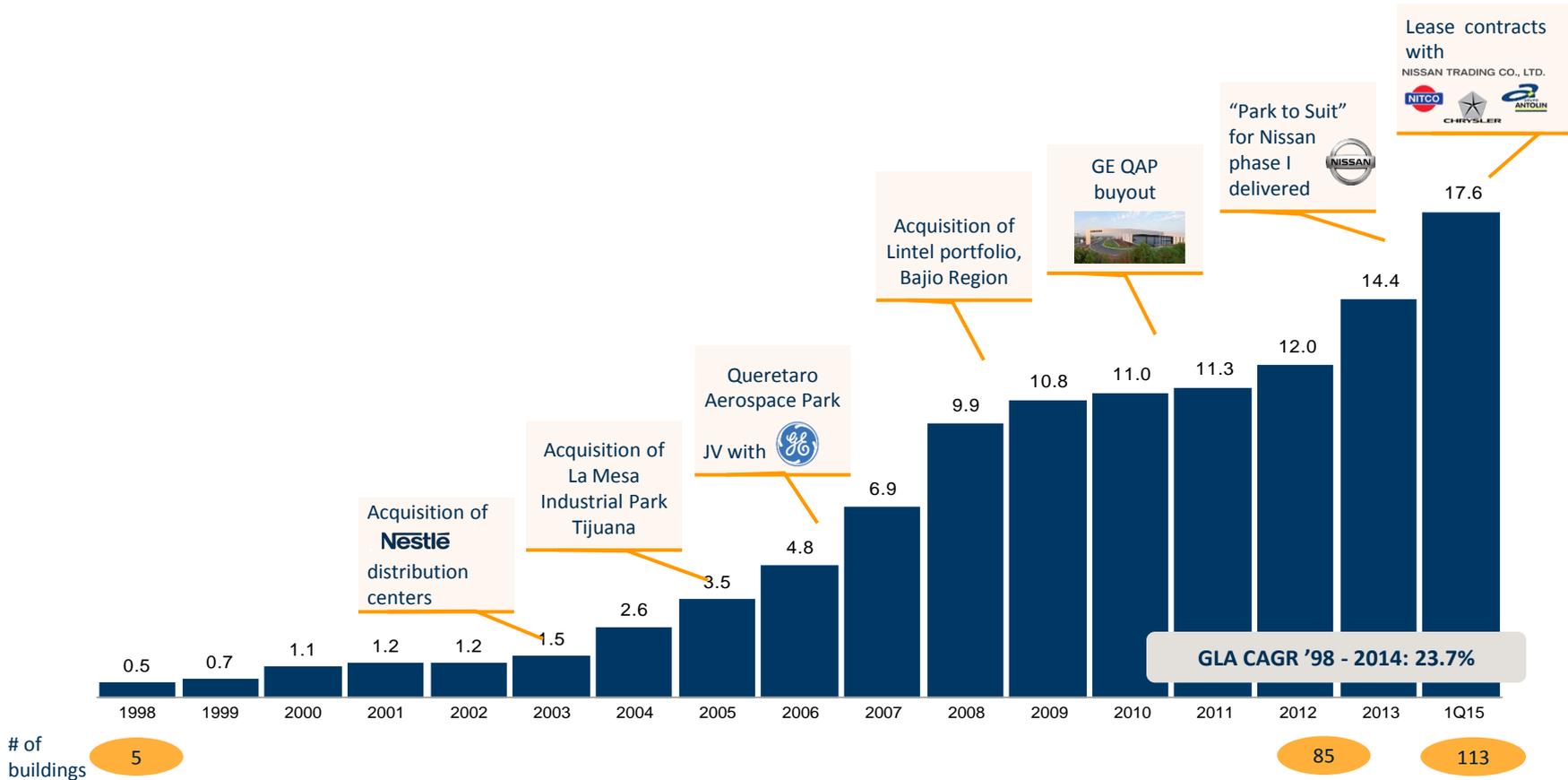
Higher returns driven by development

4

World-class governance structure

SELECT MILESTONES

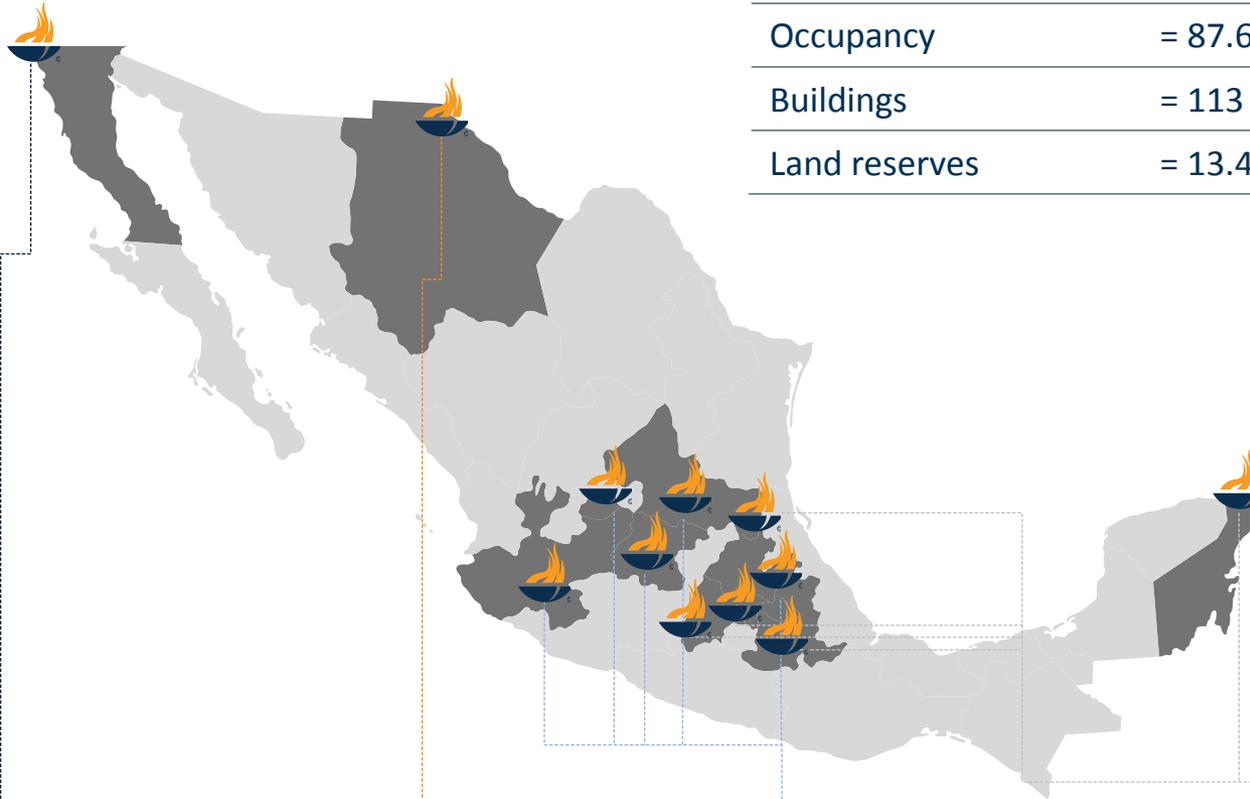
(GLA in mm sq.ft)



Source: Management.

Consolidated:

GLA	= 17.6 million SF
Occupancy	= 87.6%
Buildings	= 113
Land reserves	= 13.4 million SF



Tijuana:

GLA = 2.0 million SF
 Portfolio Share = 11.4%
 Buildings = 21
 Land reserves = 1 million SF

Cd. Juarez:

GLA = 0.7 million SF
 Portfolio Share = 3.7%
 Buildings = 7
 Land reserves = 1.5 million SF

Bajio:

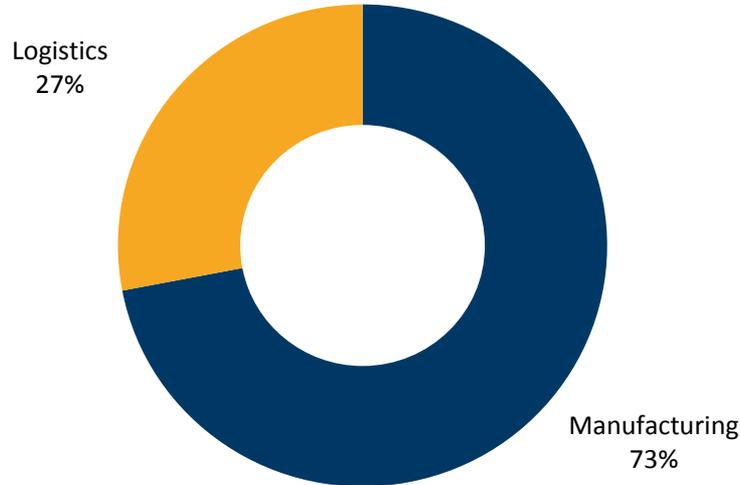
GLA = 9.4 million SF
 Portfolio Share = 53.7%
 Buildings = 59
 Land reserves = 9.5 million SF

Central:

GLA = 5.5 million SF
 Portfolio Share = 31.2%
 Buildings = 26
 Land reserves = 1.2 million SF

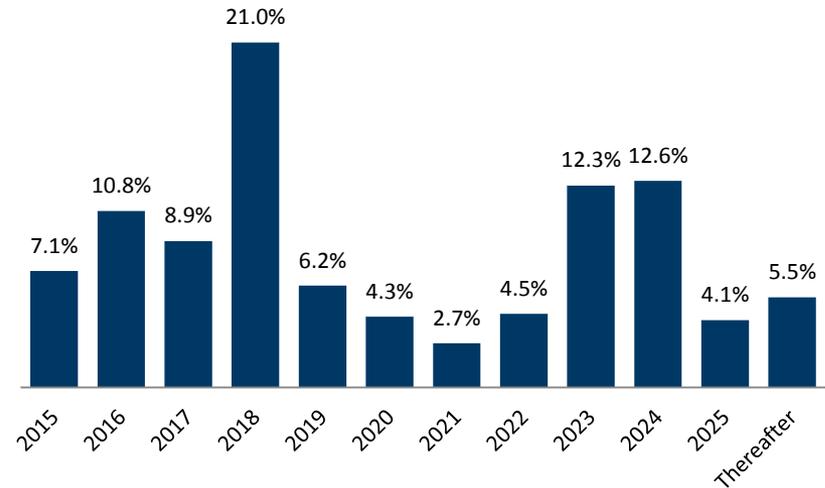
Balanced portfolio use

(% of GLA, as of March 31, 2015)



Long-term lease maturity profile⁽¹⁾

(% of GLA, as of March 31, 2015)



Well diversified portfolio of tenants

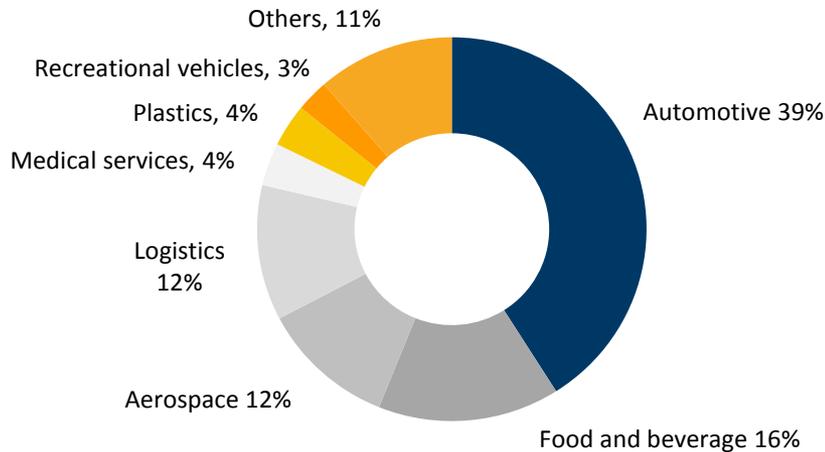
Country										
Tenant										
% of GLA	10.2%	4.0%	3.8%	3.6%	3.1%	2.8%	2.6%	2.1%	2.1%	1.8%
Years with Vesta	11	1	6	7	2	1	5	17 ⁽²⁾	2	2

(1) Vacancy rate of 12.4% as of 1Q'15, including recently finished buildings.

(2) Kimberly-Clark has been Vesta's client for 6 years, but Georgia Pacific, acquired by Kimberly-Clark, has been Vesta's client for 17 years.

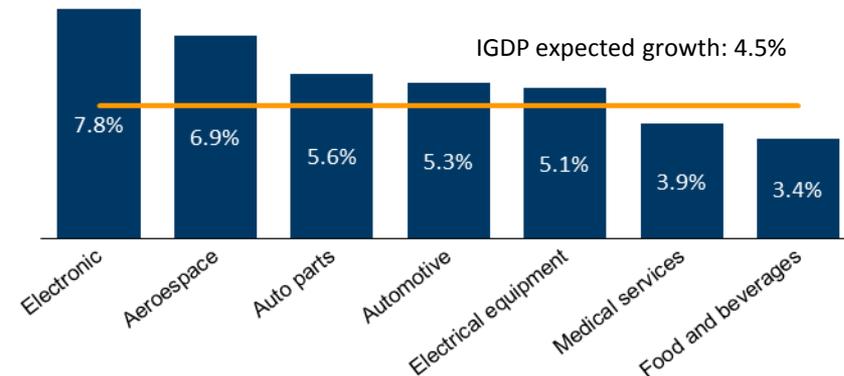
Industry diversification...

(% of GLA as of 1Q'15)



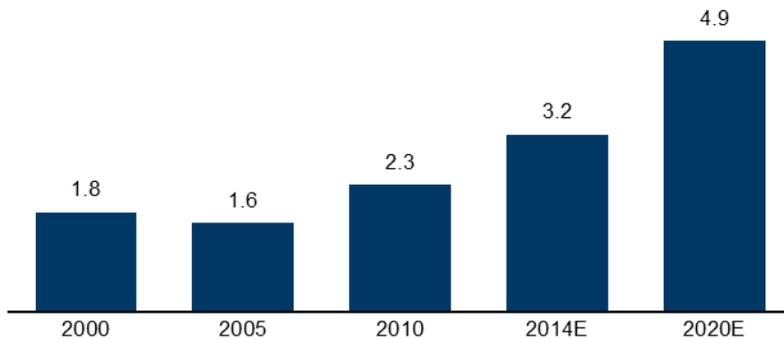
...focused on high growth sectors

(Estimated annual % growth through 2020)



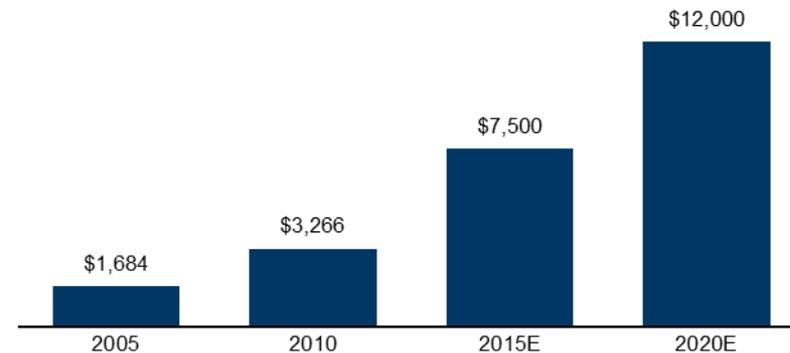
Automotive industry – Light vehicle production

(mm of units)



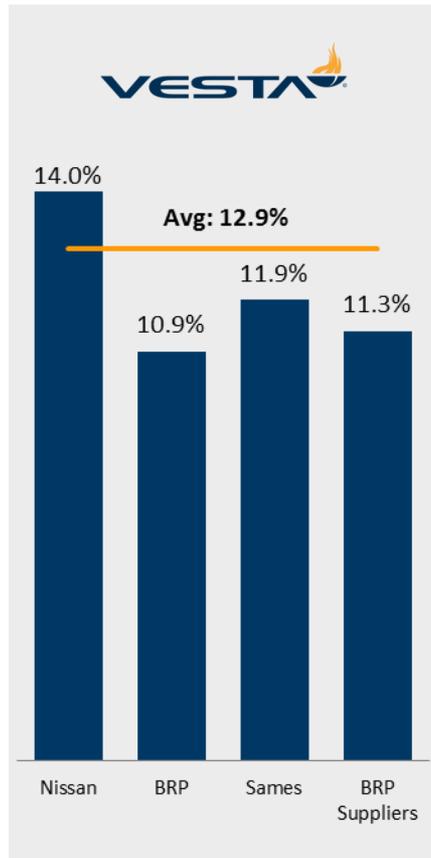
Aerospace industry - Exports

(US\$ in millions)

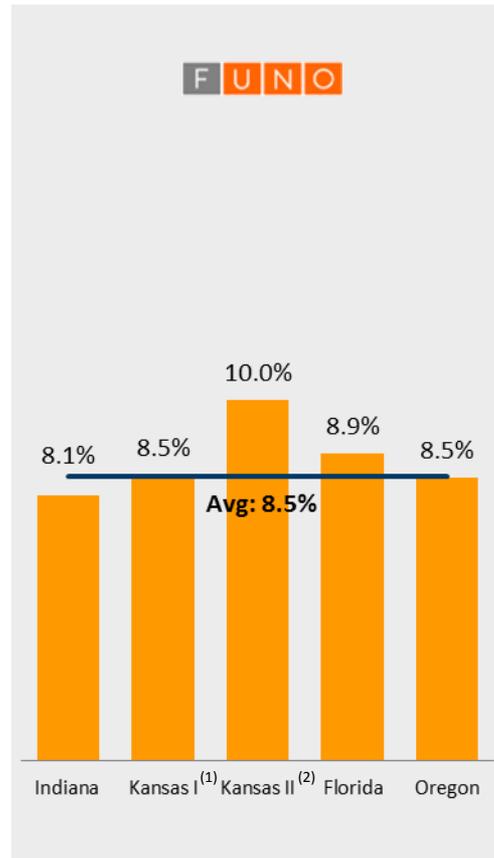


Source: IHS Global 2014, Mexican Federation of the Aerospace Industry (FEMIA), Banco de México, Business Monitor International, and V-Consultores.

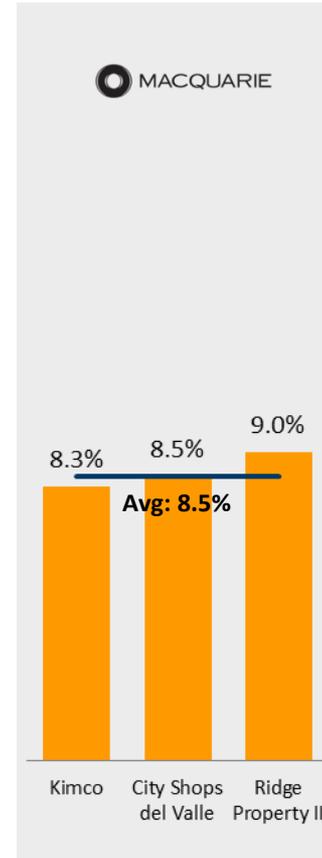
HIGHER RETURNS DRIVEN BY DEVELOPMENT



Acquisition investment (US\$m)



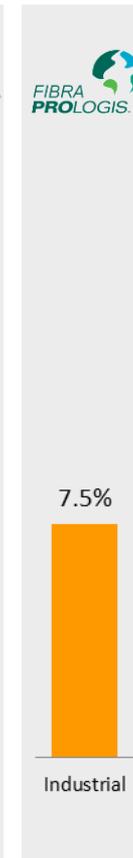
\$3,040 \$8,704 \$903 \$640 \$1,306



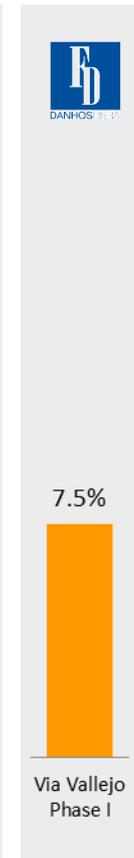
\$113 \$223 \$58



\$600



\$110



\$217

300 to 400 basis points spread in development vs. acquisition cap rate

Note: Based on public transactions consummated between March 27th, 2014 and January 8th, 2015, with a value in excess of US\$10 million.
 Average: Weighted Average (based on GLA).
 Source: Company data as of September 30, 2014, Public filings from the Company, Fibra Uno, Macquarie, Terrafina, Fibra Prologis and DANHOS.
 Cap rate = Publicly announced acquisition price or development cost vs. publicly available projected NOI.

1. Stabilized Mall.
 2. Malls in process of stabilization.

Vesta is the only internally-advised real estate company in Mexico

Internally managed	✓	✗	✗	✗	✗
Fee structure	✗	✓	✓	✓	✓

Fully aligned governance structure

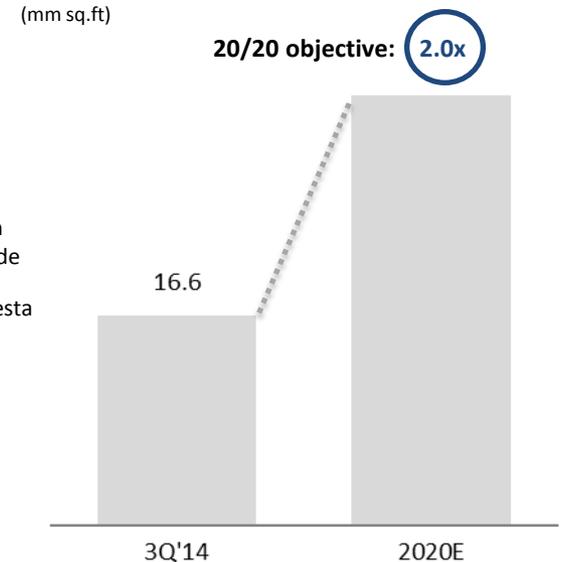
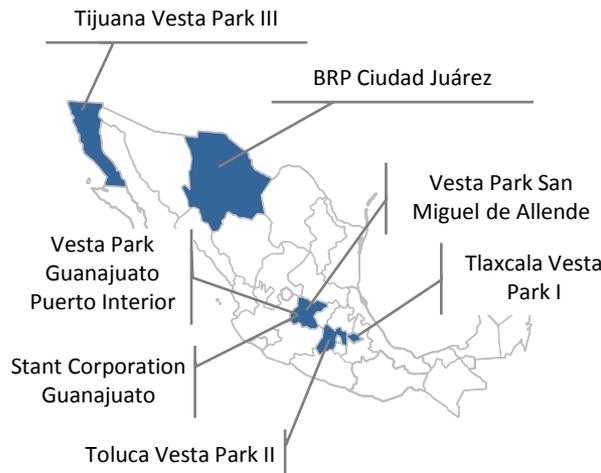
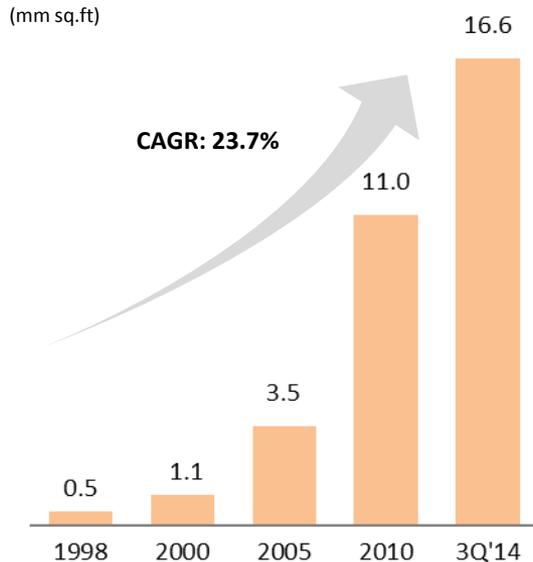
- **10 Board Members**
 - 80% Independent
- **100% Committees chaired by Board Members**
 - 80% Committees are chaired by Independent Board Members
- **86% of capital floating in public market**
 - Strong original sponsors with significant stake (7.9% stake)

An internally managed structure ensures that investors retain most of the upside as the Company executes its growth plan

VESTA VISION 20/20 GROWTH PLAN



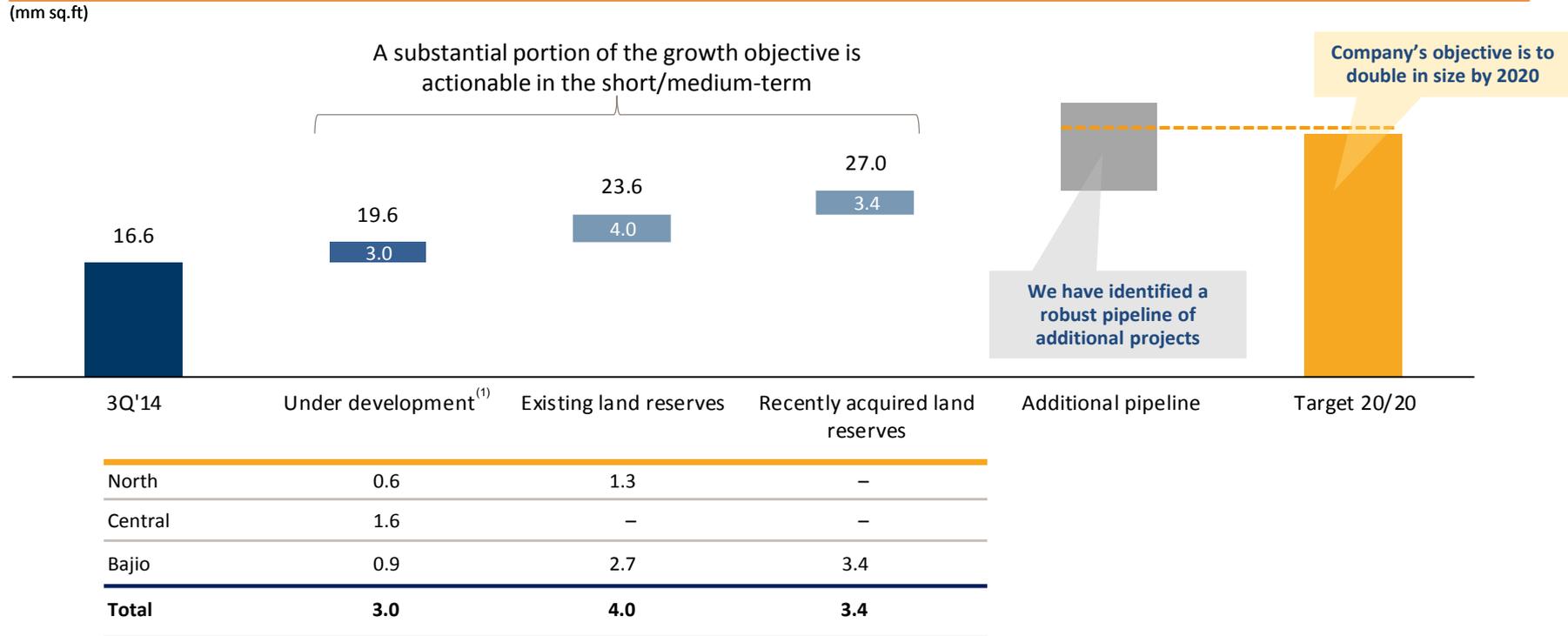
- The Vesta Vision 20/20 growth plan establishes the Company's expansion and growth strategies for the following years, specifically from 2015 to 2020
- Vesta's main objective is to double the size of the Company (from a GLA stand point) by 2020



Strong value creation potential

Source: Management.

Focused growth strategy supported by a robust pipeline



Key growth strategies

- ✓ Target clients and regions
- ✓ Value offer
- ✓ Operations focus
- ✓ Internal skills development

Source: Management.

- As part of Vesta Vision 20/20 growth plan, the company has 7 projects already under development that represent 42 buildings and over 7.9 million square feet in GLA

	Total buildings	GLA (sq.ft)	Total Investment (US\$ in millions)
Toluca Vesta Park II	7	1,465,895	\$70.4 ⁽¹⁾
Tlaxcala Vesta Park I	4	529,364	\$22.3
Lear Corp BTS	1	125,183	\$6.6
Tijuana Vesta Park III	3	586,920	\$31.9
BRP Ciudad Juarez	n.a. ⁽²⁾	652,835	\$37.0
Vesta Park Guanajuato Puerto Interior	12	2,341,177	\$109.7
Vesta Park San Miguel de Allende	11	1,535,000	\$61.4
Stant Corporation Guanajuato	1	121,686	\$6.2
Nissan DSP Phase 2	3	563,394	\$22.4
Total	42	7,921,455	\$368.0

Source: Management.

Note: Buildings under construction or finished that form part of the pipeline projects are included in the figures shown.

(1) US\$48.5mm have already been invested.

(2) Project to be developed in 3 stages.

PROJECTS UNDER CONSTRUCTION



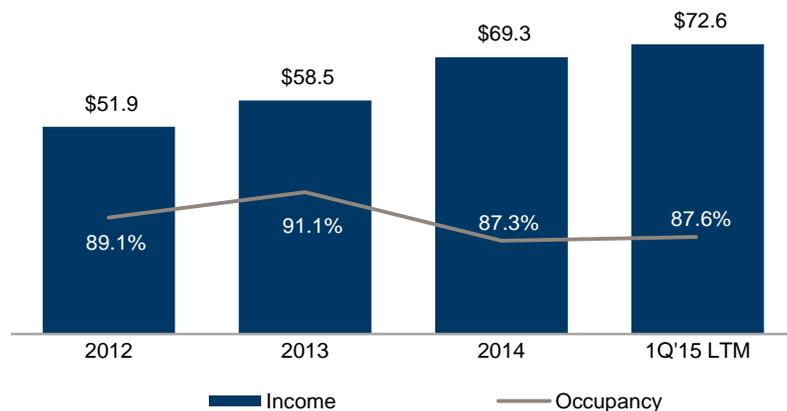
Project	GLA (SF)	GLA (m ²)	Investment ⁽¹⁾ (USD\$ MM)	Type	Progress	Expected Termination Date *	Region
S5	281,584	26,160	12.80	Inventory	8%	jun-15	Central Mexico
S6	208,133	19,336	9.60	Inventory	7%	jun-15	Central Mexico
H2	183,397	17,038	7.70	Inventory	98%	mar-15	Central Mexico
H3	172,203	15,998	7.30	Inventory	62%	abr-15	Central Mexico
Lear Corp.	125,184	11,630	6.60	BTS	40%	jun-15	Central Mexico
GPI 1	223,609	20,774	10.30	Inventory	0%	oct-15	Bajio
GPI 2	213,502	19,835	9.90	Inventory	0%	oct-15	Bajio
SMA 1	158,351	14,711	7.00	Inventory	0%	nov-15	Bajio
BRP Juarez	407,005	37,812	26.90	BTS	61%	sep-15	Cd. Juarez
J10	214,128	19,893	9.90	Inventory	0%	nov-15	Cd. Juarez
El Florido 2	304,016	28,244	15.50	Inventory	0%	ene-16	Baja California
PIQSA 8	140,361	13,040	4.35	Inventory	95%	mar-15	Bajio
PIQSA 9	151,125	14,040	4.68	Inventory	95%	mar-15	Bajio
Total	2,782,599	258,512	132.53				

(1) Investment includes proportional cost of land and infrastructure.



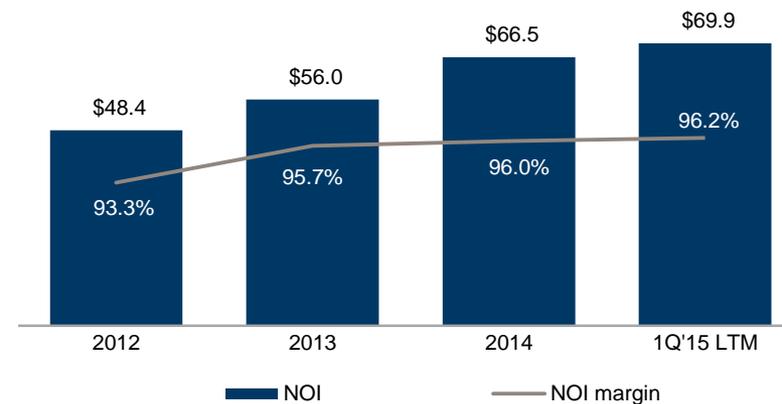
Rental income and occupancy rate

(US\$ in millions)



Net operating income ("NOI")⁽¹⁾

(US\$ in millions)



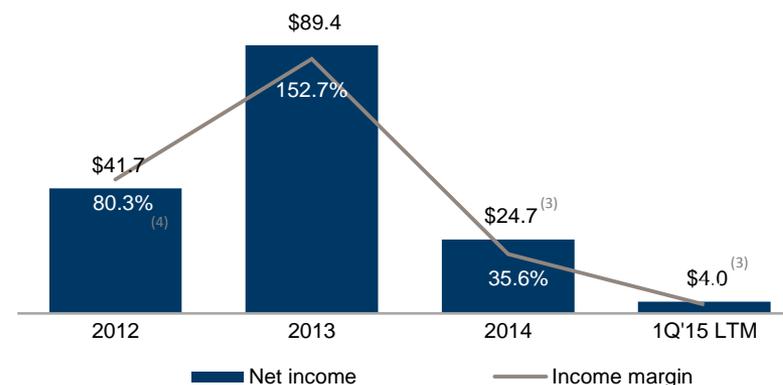
EBITDA & margin⁽²⁾

(US\$ in millions)



Total comprehensive income and net margin

(US\$ in millions)



Source: Company data as of March 31, 2015.

(1) NOI (net operating income) is defined as rental income minus property operating costs incurred in connection with leased investment properties that generated rental income during the relevant period.

(2) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(3) Investment property revaluation gain of US\$29.95mm and US\$29.14mm respectively.

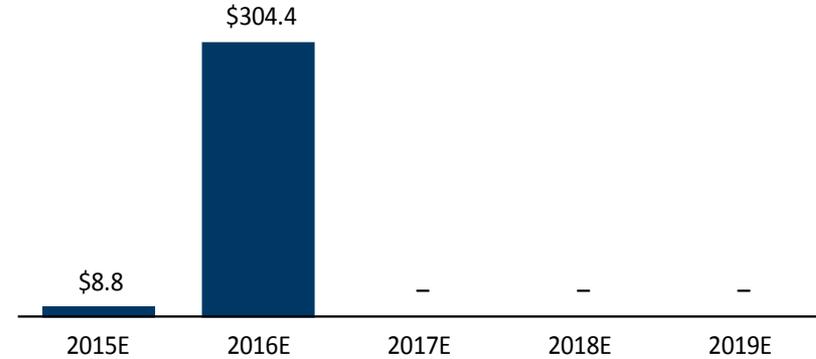
Note: LTM 1Q'15 financial information was derived by subtracting consolidated statements of profit and other comprehensive income for 1Q'15 from the corresponding information for 2015 and then adding the corresponding information for 9M'14.

Outstanding debt as of 1Q'15

- **GE debt** : US\$304.41mm
- Maturity: August 2016
- **Met Life loan**: US\$46.55mm.
- Maturity: March 2022
- **Total debt outstanding**: US\$350.96mm

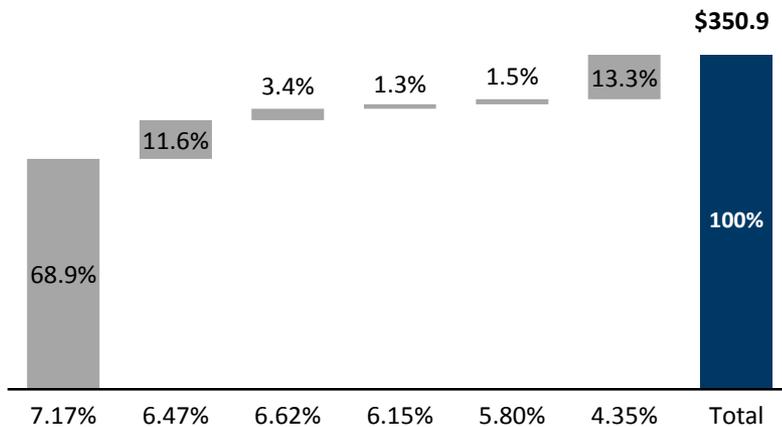
Debt maturity profile

(US\$ in millions)



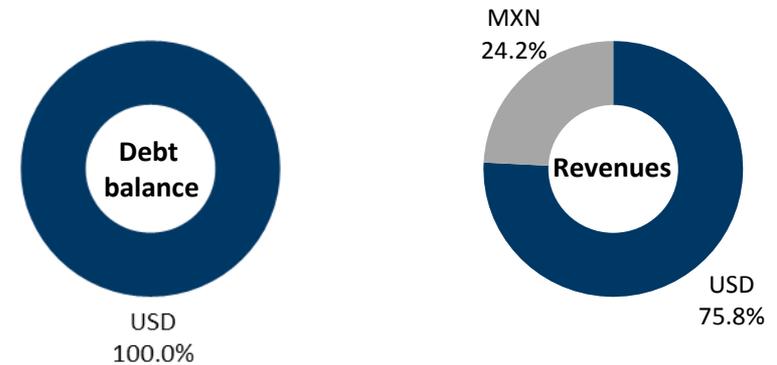
Interest rate

(% of outstanding balance, as of March 31, 2015)



Natural currency hedge

(As of March 31, 2015)



(1) Figures as of March 31, 2015



Non-FIBRAs Real Estate Companies

- No rule on how assets must be invested.
- No rule on what is the purpose for assets.
- No rule on minimum dividends. Therefore profits can be reinvested. This means growth can be self-funded.
- There are taxes at the corporate level (corporate tax). All distributions to shareholders are post-income tax.
- Dividends are subject to the recently introduced Mexican dividend withholding tax.
- There is more flexibility under this structure, but in exchange for that, fiscal benefits are lost (which impacts some investors more than others).

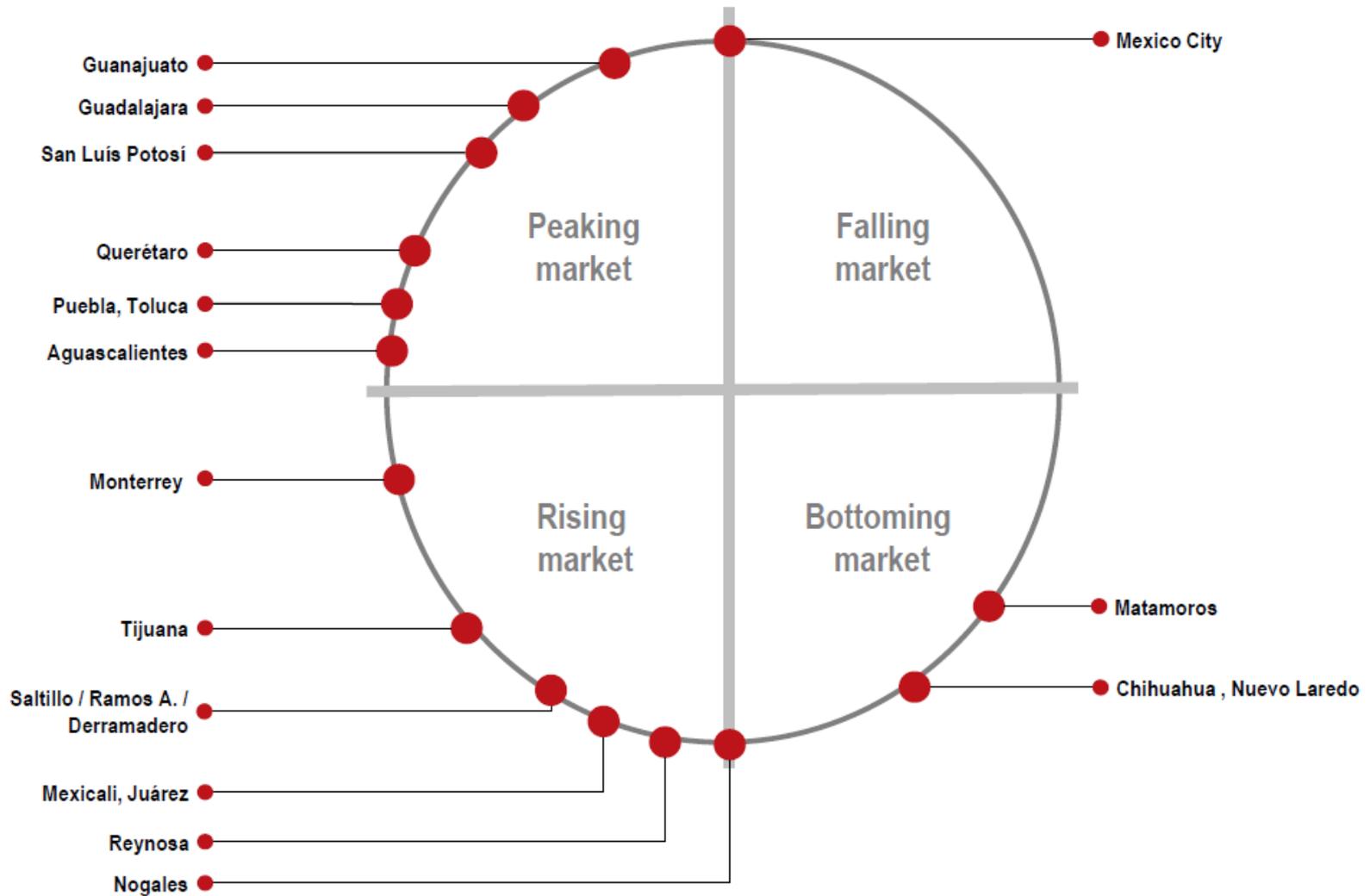
Mexican FIBRAS

- 70% of a FIBRA's assets must be invested in real estate.
- All of the FIBRA's properties must be designed for leasing activities. These properties may not be sold in less than four years since acquisition/development.
- FIBRAs must pay dividends at least once a year.
- The minimum dividend to be distributed is 95% of Pre-Tax income.
- FIBRAs operate as a pass-through vehicle, so as long as the aforementioned rules are followed, there are no taxes at the corporate level (only at the investor level, depending on the investor's fiscal regime).
- FIBRAs dividends are not taxed (as they are not considered corporate dividends).

INDUSTRIAL REAL ESTATE MARKET STATISTICS

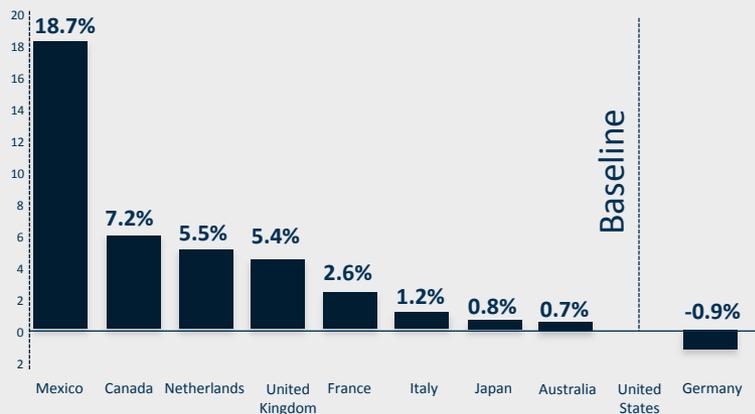


City	Stock (SF)	Available	2014 Net Absorption	Vacancy %	Average Rent per SF/year	2014 Deliveries
Total Mexico	541,488,259	35,106,307	19,872,974	6.5%	\$4.69	-2,575,218
Aguascalientes	6,219,684	140,917	1,186,943	2.3%	\$4.35	1,186,943
Guadalajara	23,871,477	811,630	807,698	3.4%	\$5.57	978,320
Guanajuato	20,397,071	407,941	1,621,931	2.0%	\$4.57	1,461,814
Queretaro	25,573,897	955,793	1,344,919	3.7%	\$4.46	1,746,746
San Luis Potosi	22,417,865	112,294	860,102	0.5%	\$5.52	307,869
Bajio Markets	98,479,995	2,428,575	5,821,593	2.5%	\$4.89	5,681,692
Mexico City	62,755,167	4,192,188	0	3.9%	\$5.28	-3,918,337
Puebla	13,329,832	293,256	133,298	2.2%	\$4.12	240,918
Toluca	15,278,757	667,276	0	3.1%	\$5.13	-15,644,576
Central Markets	91,363,756	5,152,720	133,298	3.5%	\$4.85	-19,321,995
Chihuahua	17,002,369	683,267	491,073	4.0%	\$4.00	0
Ciudad Juarez	62,243,266	6,315,352	2,801,886	10.1%	\$4.20	976,986
Matamoros	17,825,917	2,080,994	253,500	11.7%	\$4.20	215,00
Mexicali	18,818,598	2,359,740	119,996	12.5%	\$4.56	1,380,601
Monterrey	100,799,120	6,996,271	4,703,196	6.9%	\$4.58	2,872,390
Nogales	10,887,640	534,999	-99,997	4.9%	\$4.04	0
Nuevo Laredo	9,105,000	885,383	364,068	9.7%	\$3.60	440,000
Reynosa	30,144,313	2,218,867	1,482,784	7.4%	\$4.16	766,500
Saltillo - Ramos	25,746,432	1,336,666	3,264,586	5.2%	\$4.67	2,989,613
Tijuana	58,772,617	4,114,074	536,990	7.0%	\$5.27	1,423,995
North Markets	351,345,271	27,525,012	13,918,082	7.8%	\$4.33	11,065,085



Production Costs

Lower cost ← → Higher cost



SOURCE: KPMG, Competitive Alternatives 2014

Mexico has one of the most competitive manufacturing platforms worldwide.

Energy reforms will provide 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

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