

# **Corporación Inmobiliaria Vesta, S. A. B. de C.V.**

General Ordinary Shareholders' Meeting

México, D.F., September 22, 2015

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This document contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the return on our shares ; (ii) statements of plans, objectives or goals, including those related to our operations and to our pipeline of potential developments and acquisitions; and (iii) statements of assumptions underlying such statements. Words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "seek," "should," "will" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

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- I. Proposal, discussion and resolutions concerning the program to refinance the Company debt maturing in 2016 and the issuance of additional debt to finance the growth program "Vesta 20/20 Vision"
- II. Proposal, discussion and resolutions with respect to the granting of special powers of attorney for the implementation of the resolutions adopted by the shareholders.
- III. Appointment of special delegates of the Shareholders Meeting.

- The Mexican Securities Law requires a specific Shareholder approval , by means of a General Shareholders Meeting, of any transaction , or series of transactions , whose values amount to more than 20% of the Company's Total Assets (Article 47th)

		Debt / TA
Vesta's Total Debt Program amounts to <u>up to</u>	<u>US\$ 675,000,000</u>	<u>45.1%<sup>(1)</sup></u>
GEREM / Blackstone Debt Refinance	US\$ 325,000,000	21.7% <sup>(1)</sup>
Vesta Vision 20-20 Additional Debt	US\$ 350,000,000	23.4% <sup>(1)</sup>

<sup>(1)</sup> The company estimates that the Additional Debt will be incurred no sooner than 2018, in that year, the company estimates that the Debt/TA proportions could be:

<u>Total Debt Program</u>	<u>34.1%<sup>(2)</sup></u> ( or Total Company Debt to TA of 36.5%, including the MetLife debt)
GEREM / Blackstone Debt Refinance:	16.4% <sup>(2)</sup>
Vesta Vision 20-20 Additional Debt:	17.7% <sup>(2)</sup>

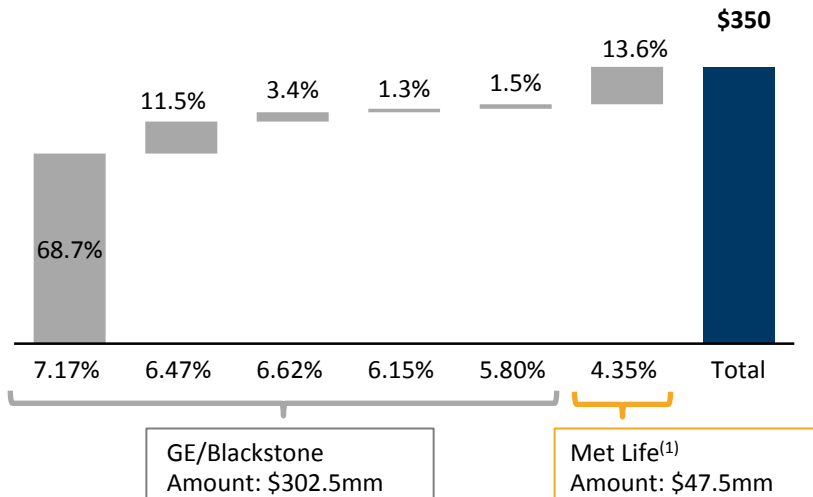
The company's Policy is to maintain a maximum Debt / TA of 40%

<sup>(1)</sup> Calculated based on 2Q15 Total Asset value.  
<sup>(2)</sup> Calculated based on 2018E Asset Value..

# I. Background: Current debt overview

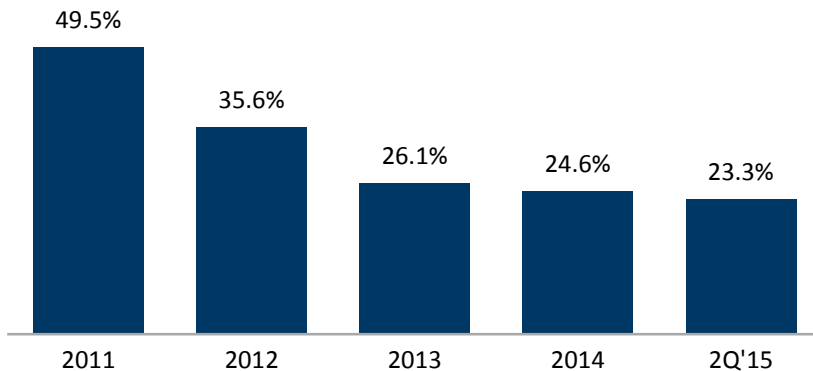
## Outstanding debt

(% of outstanding balance, as of June 30, 2015)



## Prudent leverage ratios

(LTV, %)



## GEREM / Blackstone Debt: US\$302.5mm

- Maturity: **August 2016**
- Weighted interest rate : **7.02%**

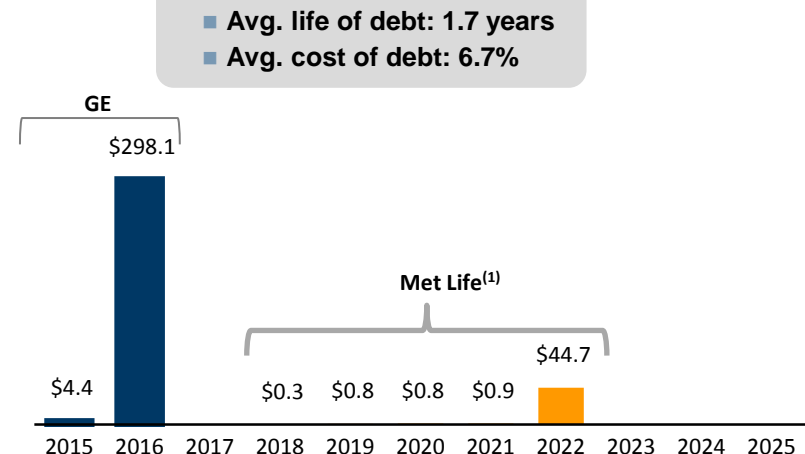
## Met Life Debt: US\$47.5mm

- Maturity: **March 2022**
- Interest rate: **4.35%**
- 3.5 years interest only

## Total Debt: US\$350.0mm

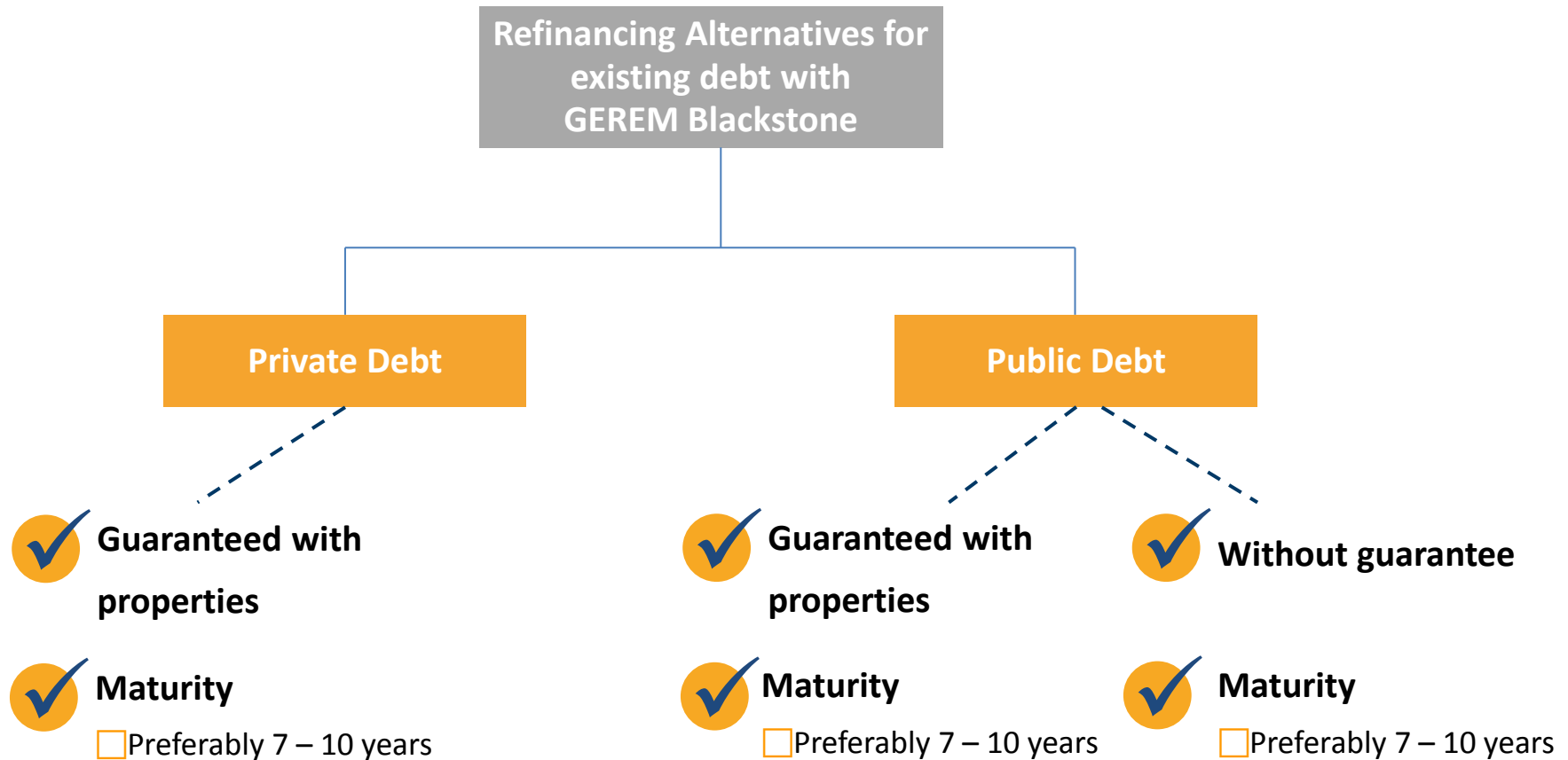
## Debt maturity profile

(US\$ in millions)



## ■ GEREM / Blackstone Debt Refinancing:

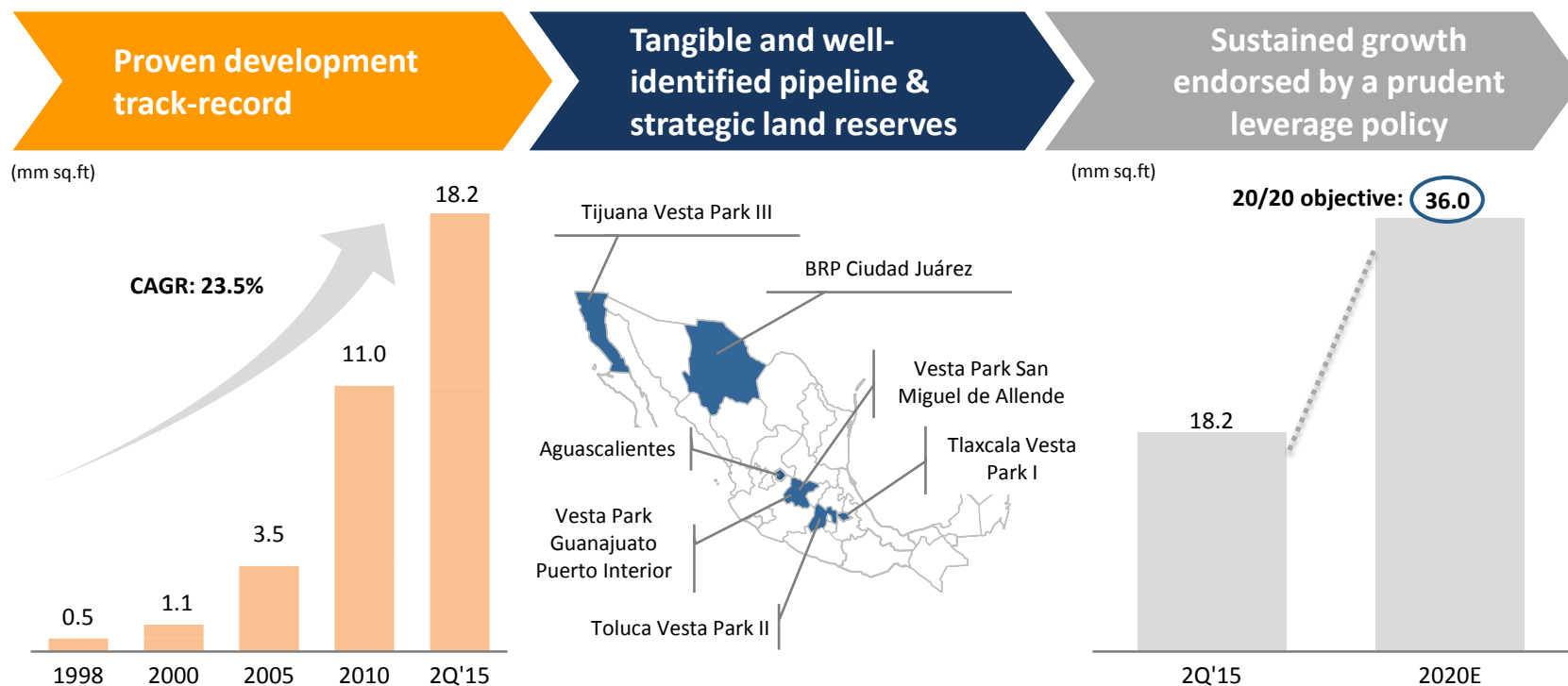
The company seeks your approval of **Resolution 1 & 2** in order to refinance the US\$325M dollars debt maturities of 2016.



# I. Debt Program related to implementation of Vesta Vision 20/20



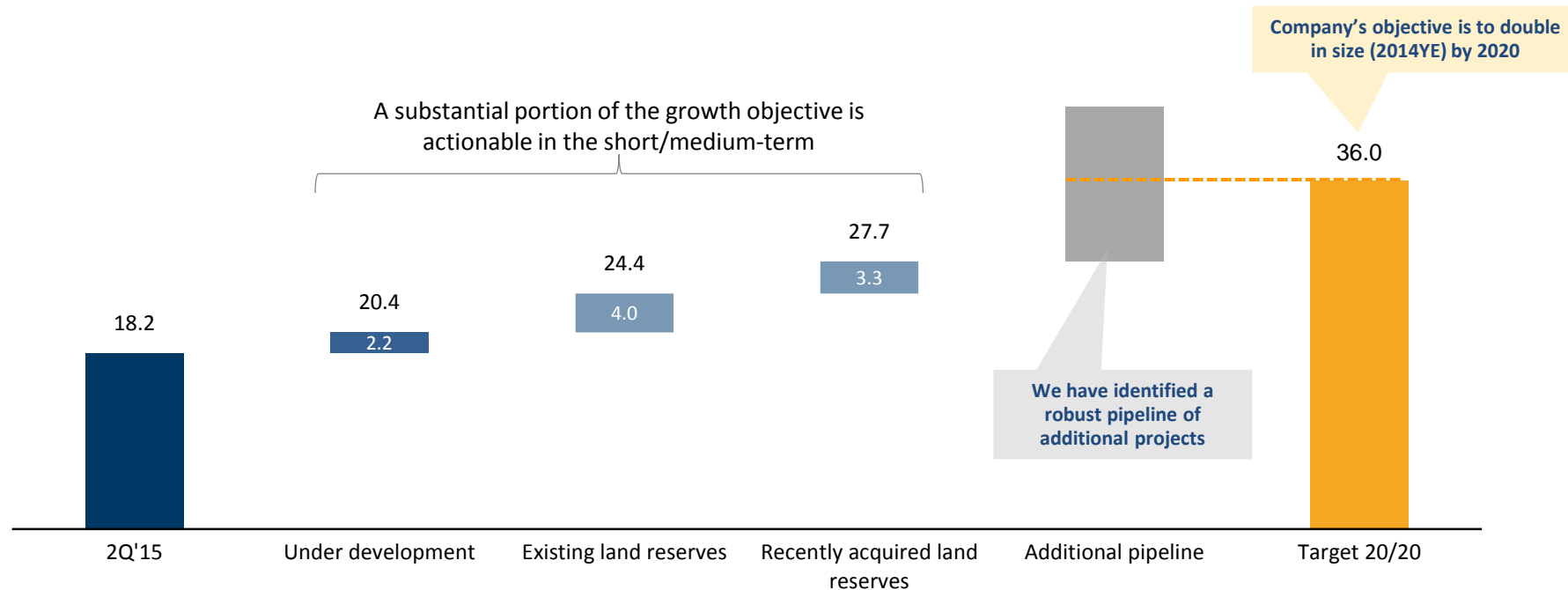
- The Vesta Vision 20/20 growth plan establishes the Company's expansion and growth strategies for the following years
  - Main objective is to double 2014 GLA by 2020
- Vesta will adhere to its prudent leverage policy and intends to lever upon its sound balance sheet and financial strength
- Growth will be financed through internally generated FFO, cash reserves and debt
  - Vesta will continuously balance its LTV (new assets will generate incremental debt capacity) but always following its conservative leverage limits aforementioned



**Growth will be achieved following prudent leverage policies and ensuring an optimal mix of debt and equity**

## Focused growth strategy supported by a robust pipeline

(mm sq.ft)



North	0.9	0.9	–
Central	0.6	–	–
Bajio	0.6	3.1	3.3
<b>Total</b>	<b>2.2</b>	<b>4.0</b>	<b>3.3</b>



# I. Debt Program Rational: Sustain our key growth strategies



## ■ Vesta Vision 20-20 Additional Debt:

- The company seeks your approval of **Resolution 3, 4 & 5** in order to establish the Vesta Vision 20 / 20 Debt Program of US\$350 M.



### Value offer

- Continue focusing mostly in the development of Class A industrial buildings of high quality and specifications
  - Build-to-suits
  - Inventory buildings



### Target regions

- Expansion plan focused primarily on the areas where we are already present, the most economically dynamic in the country serving leading companies in their respective sectors
  - We have gained strategic positions in areas of higher economic growth such as the Bajío region and the Central Region ( Toluca – Estado de Mexico – Puebla – Tlaxcala )
  - Leadership positions in high growth industries such as the Automotive and Aerospace



### Internal skills development

- Key driver of our success are our technical, operational, personnel and management capabilities.



### Operational focus

- Search, exploration and strategic land acquisitions
- Continue to do business with top rated clients
- Take advantage of repeat business with existing clients
- Prudent Financial Management, company's policy is to maintain a 40% LTV

**Strong value creation potential with Prudent Debt management**

- Empowerment to the Board of Directors to approve, by simple majority of its members, any action needed for the implementation of the Debt Program:
  - The company seeks your approval of **Resolution 6** in order to refinance or prepay in part or in full, before or at maturity the GEREM / Blackstone Credit
  - The company seeks your approval of **Resolution 7** order for the Board to authorize the terms of the refinancing of the GEREM / Blackstone Credit or the terms of any new debt under the additional debt program
  
- Authorization for the company to take all necessary steps in order to implement the Debt Program
  - The company seeks your approval of **Resolution 8, 9, and 10** order for the Company prepare the proper documentation and to take any necessary administrative steps in order to register, implement and/or execute de debt program with the proper regulatory authorities in Mexico, The U.S.A or any other market
  
- Authorization for the company to appoint financial intermediaries in order to prepare and execute the debt program
  - The company seeks approval of **Resolution 11** in order to approve the engagement, of Bank of America – Merrill Lynch, Credit Suisse, and JP Morgan, and any of their affiliates in Mexico, the U.S.A, or any foreign market, and gives the Company the ability to appoint, substitute or exclude one or more of these or other different intermediaries or additional intermediaries

- The company seeks your approval of **Resolution 1** in order to empower certain company officers to implement the approved resolutions of the first item of the Agenda
- The company seeks your approval of **Resolution 2** in order to grant a special power of attorney to CT Corporation System, or any other entity substituting it or by its successor in the future, a special power of attorney for lawsuits and Collections in relation to the debt program in order to receive in the name of or in behalf of the Company any notice with respect to any lawsuit, action or proceeding of judicial, administrative or arbitral nature, initiated against or by the Company in the U.S.A related to the debt program

- The company seeks your approval of **Resolution 1 & 2** in order to appoint certain appear as delegates of this Meeting before the notary public of their choice in order to request and grant the protocolization of these minutes or any portion thereof and to execute any notices, publications, applications, waivers and documents required according to the applicable legal provisions and to carry out any actions necessary that are related to the matters approved in this Meeting.