



MEX: VESTA



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Cautionary Statements	1
Table of Contents	2
Highlights	3
Financial Summary	4
Balance Sheet	5
Consolidated Statement of Operations	6
Reconciliation of FFO	7
Introducing new portfolio metrics	8
New portfolio metrics definitions	9
Historical portfolio metrics	10
Stabilized portfolio	11
Portfolio Operating Metrics	12
Land Bank	13
Development Potfolio	14
Top Tenants	15
Analysts	16
Definitions	17



VestaPark Tijuana III



Vesta is a leading Mexican provider of modern logistics facilities.

Our US\$ 1.25 billion property portfolio encompasses 20.63 million square feet of logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	34	63	30	127
Operating portfolio (sf)	3,957,364	10,324,974	6,344,122	20,626,460
Development portfolio (sf)	523,536	766,626	387,589	1,677,751
Total	4,480,900	11,091,600	6,731,711	22,304,211
Development portfolio TEI* (In thousands)	\$31,714	\$32,207	\$17,474	\$81,395
Land (acres)	88.34	303.88	56.86	449.08
Land book value	\$22,348	\$30,798	\$3,053	\$56,199

* Total Expected Investment

All numbers express in US\$

Company Profile	Q1 2016	Q1 2015
Market capitalization (Ps.)	\$16,321,278,409	\$16,880,194,620
Shares outstanding	631,139,923	595,421,327
Share price (Ps.)	\$25.86	\$28.35
Earnings Profile		
Revenues	\$21,060,512	\$19,644,146
Property operating costs that generated revenues	(647,954)	(617,863)
NOI	20,412,558	19,026,283
<i>NOI Margin</i>	96.9%	96.9%
EBITDA	17,878,822	16,653,089
EBITDA Margin	84.9%	84.8%
FFO	10,824,451	7,880,999
Per Share		
NOI per share	\$0.032	\$0.032
EBITDA per share	\$0.028	\$0.028
FFO to Common shares	\$0.017	\$0.013
Portfolio (sf)		
Same store portfolio	16,266,566	13,753,320
Portfolio Occupancy	95.9%	95.5%
Stabilized portfolio	19,157,257	16,266,566
Portfolio Occupancy	93.7%	91.7%
Total portfolio	20,626,460	17,565,205
Portfolio Occupancy	87.5%	87.6%
Average rent per sf ⁽¹⁾	\$0.38	\$0.39
Debt Summary		
Total debt outstanding	\$342,417,179	\$344,759,009
Leverage ratio (debt to total asset)	23.0%	23.3%

(1) Average rent per sf calculated as division of three months revenues by total occupied GLA.

All numbers express in US\$

ASSETS	As of March 31, 2016	FY 2015
Current assets:		
Cash and cash equivalents	20,711,287	27,745,055
Financial assets held for trading	184,927,827	203,563,025
Recoverable taxes	20,215,652	20,822,580
Operating lease receivables	3,535,176	4,148,109
Prepaid expenses	1,862,271	505,450
Guarantee deposits made	2,750,579	2,750,579
Total current assets	\$234,002,792	\$259,534,798
Non-current assets:		
Investment property – Net	1,249,490,787	1,214,930,005
Office furniture and Vehicles – Net	1,764,625	1,842,468
Deferred brokerage fees - Net	-	-
Guarantee deposits made	1,247,686	1,210,131
Total non-current assets	\$1,252,503,098	\$1,217,982,604
Total assets	\$1,486,505,890	\$1,477,517,402
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	295,559,182	298,069,960
Accrued interest	2,467,115	3,202,040
Trade accounts payable	1,486,485	1,409,555
Income Tax payable	231,056	314,896
Accrued expenses	1,087,820	1,698,410
Dividends payable	-	-
Due to Related parties	-	-
Total current liabilities	\$300,831,658	\$304,694,861
Non-current liabilities:		
Long-term debt	46,857,997	46,689,049
Guarantee deposit received	7,614,060	7,205,978
Deferred income taxes	147,783,457	144,140,530
Total non-current liabilities	\$202,255,514	\$198,035,557
Total liabilities	\$503,087,172	\$502,730,418
Stockholders' equity:		
Capital stock	455,741,735	455,741,735
Capital premium	349,557,056	349,557,056
Retained earnings	196,858,160	185,494,148
Equity Settle employee reserve	1,766,617	1,391,080
Foreign currency translation reserve	(20,504,850)	(17,397,035)
Total equity	\$983,418,718	\$974,786,984
Total liabilities and equity	\$1,486,505,890	\$1,477,517,402
Shares outstanding	631,139,923	595,421,327

Consolidated Statement of Operations

1Q 2016

All numbers express in US\$

	Q1 2016	Q1 2015	% Chg
Revenues:			
Rental income	20,356,171	18,222,561	
Other property revenue	704,341	1,421,585	
Total revenues	\$21,060,512	\$19,644,146	7.2%
Property operating costs:			
Related to properties that generate rental income	(647,954)	(617,863)	
NOI	20,412,558	19,026,283	7.3%
Related to properties that did not generate rental income	(243,777)	(232,241)	
Gross Profit	\$20,168,781	\$18,794,042	
Administrative expenses	(2,289,959)	(2,140,953)	
Long-term compensation plan (*)	(375,537)	(328,607)	
Depreciation	(71,246)	(2,304)	
EBITDA	\$17,878,822	\$16,653,089	7.4%
EBITDA Margin	84.9%	84.8%	
Other Income and Expenses:			
Interest income	1,574,287	1,372,268	
Other income (expenses)	91,291	60,601	
Interest expense	(5,805,854)	(5,514,734)	
Transaction cost on debt issuance	(239,307)	-	
Exchange (loss) gain	(3,596,753)	(11,470,314)	
Gain on revaluation of investment property	6,857,539	300,360	
Total other income and expenses	(\$1,118,797)	(\$15,251,819)	
Profit before income taxes	\$16,313,242	\$1,070,359	
Income tax expense			
Deffered tax	(4,949,229)	(4,040,134)	
Current income tax	(3,940,020)	(782,778)	
	(1,009,210)	(3,257,356)	
(Loss) profit for the period	\$11,364,013	(\$2,969,775)	
Other Comprehensive Loss :			
Exchange differences on translating other functional currency operations	(3,107,815)	(8,324,216)	
Total Comprehensive Income (Loss)	\$8,256,198	(\$11,293,991)	
Earnings (loss) per share	\$0.0131	(\$0.0190)	

(*) non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

1Q 2016

All numbers express in US\$

	Q1 2016	Q1 2015	%Change
Reconciliation of Total Comprehensive Income to FFO			
Total Comprehensive Income for the period	\$8,256,198	(\$11,293,991)	
Adjustments:			
Translation of Foreign operations	3,107,815	8,324,216	
Gains / Loss on Revaluation of Operations	(6,857,539)	(300,360)	
Foreign Exchange Adjustment	3,596,753	11,470,314	
Non cash share compensation	375,537	328,607	
Depreciation (Other Assets)	71,246	2,304	
Other gains (losses)	(91,291)	(60,601)	
Interest earned on existing cash	(1,574,287)	(1,372,268)	
Tax Adjustment:			
I/S Tax expense	4,949,229	4,040,134	
Current Income tax	(1,009,210)	(3,257,356)	
Subtotal-NAREIT defined FFO	\$10,824,451	\$7,880,999	37.3%
FFO per share	\$0.0172	\$0.0132	29.6%



Adding Stabilized/Operating Metric

In order to improve transparency, as well as to enable comparison among peers, Vesta is adding new operating portfolio metrics. Vesta will report portfolio occupancy in terms of “same store” and “stabilized portfolio”. We will continue to report “total portfolio” occupancy for consistency purposes. Management believes that the new metrics are a useful indication of the performance of the company’s operating portfolio. These additional measures are intended to reflect REIT market practices.

Under the “stabilized portfolio” calculation, the measure will include properties that have reached 80% occupancy or that have been completed for at least one year, whichever occurs first.

Revising Same Store Metric

Vesta has updated its definition of same store occupancy. The updated definition is intended to reflect market practices and will assist the reader to compare Vesta’s performance against its public peers. In this methodology, the measure will include properties that are part of the “stabilized portfolio” for the entire period under comparison.



A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3. same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

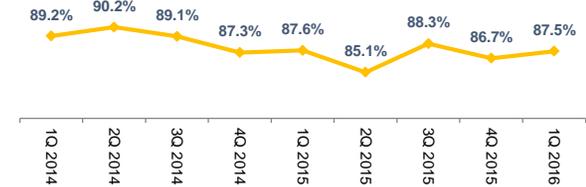
Same Property Breakdown

The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

All numbers shown in SF

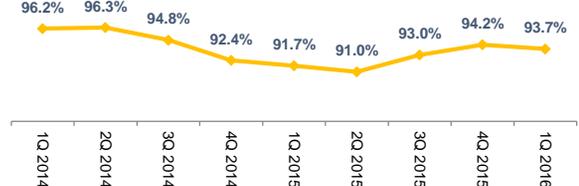
Period	Initial GLA	Dispositions	Total Portfolio		% Occupancy	Vacancy
			Additions	Total GLA		
1Q 2014	14,408,366	- 90,416	773,889	15,091,839	89.2%	1,631,796
2Q 2014	15,091,839	-	219,035	15,310,874	90.2%	1,503,069
3Q 2014	15,310,874	-	1,322,725	16,633,600	89.1%	1,806,167
4Q 2014	16,633,600	-	150,324	16,783,924	87.3%	2,125,191
1Q 2015	16,783,924	-	781,282	17,565,205	87.6%	2,125,191
2Q 2015	17,565,205	-	647,086	18,212,292	85.1%	2,180,957
3Q 2015	18,212,292	-	532,184	18,744,476	88.3%	2,186,257
4Q 2015	18,744,476	-	1,308,488	20,052,964	86.7%	2,664,717
1Q 2016	20,052,964	-	573,497	20,626,460	87.5%	2,580,520

Total Portfolio % Occupancy



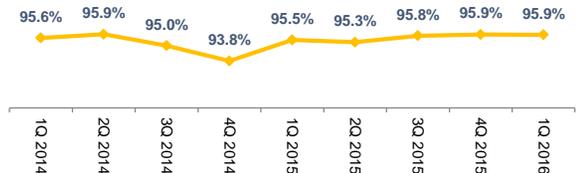
Period	Initial GLA	Dispositions	Stabilized Portfolio		% Occupancy	Lease Up
			Conversion	Total GLA		
1Q 2014	13,604,255	- 90,416	239,481	13,753,320	96.2%	1,338,519
2Q 2014	13,753,320	-	325,609	14,078,930	96.3%	1,231,945
3Q 2014	14,078,930	-	928,334	15,007,263	94.8%	1,626,336
4Q 2014	15,007,263	-	182,793	15,190,056	92.4%	1,593,868
1Q 2015	15,190,056	-	1,076,510	16,266,566	91.7%	1,298,639
2Q 2015	16,266,566	-	219,035	16,485,602	91.0%	1,726,690
3Q 2015	16,485,602	-	1,153,923	17,639,524	93.0%	1,104,952
4Q 2015	17,639,524	-	635,377	18,274,901	94.2%	1,778,062
1Q 2016	18,274,901	-	882,356	19,157,257	93.7%	1,469,203

Stabilized Portfolio % Occupancy



Period	Initial GLA	Dispositions	Same Store Portfolio		% Occupancy	Vacancy
			Conversion	Total GLA		
1Q 2014	12,035,343	- 90,416	-	11,944,927	95.6%	522,805
2Q 2014	11,944,927	-	687,170	12,632,097	95.9%	517,110
3Q 2014	12,632,097	-	289,538	12,921,635	95.0%	645,066
4Q 2014	12,921,635	-	592,204	13,513,839	93.8%	842,835
1Q 2015	13,513,839	-	239,481	13,753,320	95.5%	623,532
2Q 2015	13,753,320	-	325,609	14,078,930	95.3%	665,466
3Q 2015	14,078,930	-	928,334	15,007,263	95.8%	630,977
4Q 2015	15,007,263	-	182,793	15,190,056	95.9%	622,463
1Q 2016	15,190,056	-	1,076,510	16,266,566	95.9%	670,581

Same Store Portfolio % Occupancy



According to new stabilized portfolio metric, Lease Up properties are those not stabilized. A property is considered stabilized once it has reached a 80% occupancy or has been delivered for more than one year.

Lease up Properties

Buildings	Region	Square Feet	% of Leased up	Conversion Period Estimated
H-2	Sureste	183,397	0.0%	2Q2016
H-3	Sureste	172,203	0.0%	2Q2016
PTO 1	Guanajuato	223,606	0.0%	4Q2016
PTO 2	Guanajuato	213,502	0.0%	4Q2016
J-10	Juárez	214,128	0.0%	4Q2016
SM 1	Guanajuato	158,351	0.0%	4Q2016
Florido 2	Tijuana	304,016	27.8%	4Q2016
Total Lease-up		1,469,203	5.7%	

Stabilized properties and not Same Store

Conversion	Region	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
QAP II	Querétaro	129,167	2Q2015	2Q2016	29%
Xpedex / Continental	Guanajuato	89,868	2Q2015	2Q2016	100%
Inventory Mftg / Sanoh	Aguascalientes	181,313	3Q2015	3Q2016	44%
IPC (Vantec)	Aguascalientes	440,426	3Q2015	3Q2016	75%
Lear Co. Tlax	Sureste	125,184	3Q2015	3Q2016	100%
BRP Juarez	Juárez	407,000	3Q2015	3Q2016	100%
Florido - SSD	Tijuana	150,324	4Q2015	4Q2016	55%
S1 Toluca	Toluca	149,807	4Q2015	4Q2016	100%
PIQ 4 / Harman	Querétaro	140,361	4Q2015	4Q2016	100%
Imperial Toy	Tijuana	194,885	4Q2015	4Q2016	100%
S5 Gestam	Toluca	279,072	1Q2016	1Q2017	100%
S2 Toluca	Toluca	157,734	1Q2016	1Q2017	0%
Oxxo Veracruz	Sureste	121,417	1Q2016	1Q2017	100%
Balboa Water Group	Tijuana	173,008	1Q2016	1Q2017	100%
PIQ 5 TRW	Querétaro	151,125	1Q2016	1Q2017	100%
Total Transferred to Real Estate Properties		2,890,691			81.7%

Weighted Avg.

Region	Same stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		Q1 2016	Q1 2015	% Change
	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	% Change
North															
Tijuana	1,861,582	1,861,582	99.6%	98.9%	2,379,799	1,861,582	96.8%	98.9%	2,683,815	2,011,906	89.0%	93.6%	\$ 2,181,224	\$ 1,808,967	20.6%
Juárez	652,421	652,421	72.8%	72.8%	1,059,421	652,421	83.3%	72.8%	1,273,549	652,421	69.3%	72.8%	\$ 1,292,004	\$ 536,330	140.9%
Total	2,514,003	2,514,003	92.7%	92.2%	3,439,220	2,514,003	92.7%	92.2%	3,957,364	2,664,327	82.7%	88.5%	\$ 3,473,229	\$ 2,345,297	48.1%
Bajo															
Aguascalientes	1,034,843	333,856	100.0%	100.0%	1,656,582	1,034,843	87.1%	100.0%	1,656,582	1,656,582	87.1%	85.6%	\$ 1,766,655	\$ 1,659,183	6.5%
San Luis Potosí	554,118	458,845	90.4%	67.3%	554,118	554,118	90.4%	55.7%	554,118	554,118	90.4%	55.7%	\$ 482,556	\$ 366,399	31.7%
Guanajuato	1,448,637	1,326,671	97.8%	100.0%	1,538,505	1,448,637	97.9%	100.0%	2,133,964	1,538,505	80.7%	96.8%	\$ 2,112,521	\$ 2,100,328	0.6%
Querétaro	5,559,658	4,824,814	95.4%	94.3%	5,980,311	5,559,658	94.2%	86.6%	5,980,311	5,688,825	90.7%	84.7%	\$ 5,822,655	\$ 5,624,060	3.5%
Total	8,597,256	6,944,186	96.0%	93.9%	9,729,515	8,597,256	93.4%	88.5%	10,324,974	9,438,029	88.1%	85.1%	\$ 10,184,387	\$ 9,749,970	4.5%
Central															
Toluca	4,658,015	3,983,150	97.9%	100.0%	5,244,628	4,658,015	95.1%	97.3%	5,244,628	4,965,556	95.0%	91.2%	\$ 5,981,856	\$ 5,765,370	3.8%
Sureste	497,293	311,981	90.9%	100.0%	743,894	497,293	93.9%	93.1%	1,099,494	497,293	64.8%	93.1%	\$ 716,700	\$ 361,924	98.0%
Total	5,155,307	4,295,131	97.2%	100.0%	5,988,522	5,155,307	95.0%	96.9%	6,344,122	5,462,849	89.8%	91.4%	\$ 6,698,555	\$ 6,127,294	9.3%
Average/Total:	16,266,566	13,753,320	95.9%	95.5%	19,157,257	16,266,566	93.7%	91.7%	20,626,460	17,565,205	87.5%	87.6%	\$ 20,356,171	\$ 18,222,561	11.7%

(1)

(1)

(1) Total revenue do not include other property income.

	Gross Land Area (Acres)			Buildable Area /SF			Market Value (thousands USD)			Market Value USD/SF		
	Q4 2015	Q1 2016	% Change	Q4 2015	Q1 2016	% Change	Q4 2015	Q1 2016	% Change	Q4 2015	Q1 2016	% Change
North												
Tijuana	34.04	34.04	0.0%	667	667	0.0%	\$11,715.80	\$11,715.80	0.0%	\$7.90	\$7.90	0.0%
Juárez	54.31	54.31	0.0%	1,065	1,065	0.0%	\$10,605.97	\$10,632.23	0.2%	\$4.48	\$4.49	0.2%
Region Total	88.34	88.34	0.0%	1,732	1,732	0.0%	\$22,321.77	\$22,348.03	0.1%	\$5.80	\$5.81	0.1%
Bajo												
San Luis Potosí	22.59	22.59	0.0%	443	443	0.0%	\$3,339.49	\$3,339.49	0.0%	\$3.39	\$3.39	0.0%
Querétaro	35.36	20.94	-40.8%	693	411	-40.8%	\$10,731.66	\$6,356.97	-40.8%	\$6.97	\$6.97	0.0%
Guanajuato	90.25	90.25	0.0%	1,769	1,769	0.0%	\$14,061.69	\$14,061.69	0.0%	\$3.58	\$3.58	0.0%
Aguascalientes	142.18	170.09	19.6%	2,787	3,334	19.6%	\$5,065.71	\$7,040.26	39.0%	\$0.82	\$0.95	16.2%
Region Total	290.39	303.88	4.6%	5,692	5,957	4.6%	\$33,198.53	\$30,798.40	-7.2%	\$2.62	\$2.33	-11.3%
Central												
Puebla	56.86	56.86	0.0%	1,114	1,114	0.0%	\$3,052.56	\$3,052.56	0.0%	\$1.23	\$1.23	0.0%
Region Total	56.86	56.86	0.0%	1,114	1,114	0.0%	\$3,052.56	\$3,052.56	0.0%	\$1.23	\$1.23	0.0%
Total	435.59	449.08	3.1%	8,538	8,803	3.1%	\$58,572.86	\$56,198.99	-4.1%	\$3.09	\$2.87	-6.9%

Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost ^{(1) (2)}	Type
		Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region												
TPI-Building 1	358,796	\$3,986	\$18,928	\$22,914	\$3,986	\$16,501	\$20,487	100.0%	Oct-16	\$2,964	12.9%	BTS
Vesta Park El Florido-F3	164,740	\$3,497	\$5,303	\$8,800	\$3,497	\$0	\$3,497	0.0%	Nov-16	\$890	10.1%	Inventory
Total	523,536	\$7,484	\$24,231	\$31,714	\$7,484	\$16,501	\$23,985	68.5%		\$3,854	12.2%	
Bajo Region												
Vesta Park SMA-2	131,329	\$936	\$4,361	\$5,298	\$936	\$0	\$936	0.0%	Oct-16	\$569	10.7%	Inventory
Vesta Park SMA-3	205,474	\$1,198	\$6,877	\$8,075	\$1,198	\$0	\$1,198	0.0%	Nov-16	\$869	10.8%	Inventory
PIQ-PIQSA 10	87,854	\$940	\$3,038	\$3,978	\$940	\$1,058	\$1,998	0.0%	Sep-16	\$422	10.6%	Inventory
PIQ-PIQSA 11	191,969	\$1,973	\$6,533	\$8,506	\$1,973	\$2,024	\$3,998	0.0%	Oct-16	\$902	10.6%	Inventory
SLP-PTN 5	150,000	\$1,383	\$4,967	\$6,350	\$1,383	\$0	\$1,383	0.0%	Nov-16	\$666	10.5%	Inventory
Total	766,626	\$6,431	\$25,776	\$32,207	\$6,431	\$3,082	\$9,513	0.0%		\$3,428	10.6%	
Central Region												
Vesta Park Toluca II-S6	205,946	\$3,586	\$5,991	\$9,576	\$3,586	\$3,210	\$6,795	0.0%	Apr-16	\$1,087	11.4%	Inventory
Puebla Vesta Park P1	181,643	\$1,751	\$6,147	\$7,898	\$1,751	\$0	\$1,751	0.0%	Nov-16	\$881	11.2%	Inventory
Total	387,589	\$5,337	\$12,138	\$17,474	\$5,337	\$3,210	\$8,546	0.0%		\$1,968	11.3%	
Total	1,677,751	\$19,251	\$62,144	\$81,395	\$19,251	\$22,793	\$42,044	21.4%		\$9,250	11.4%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary



Top Tenants

Rank	Name	% of GLA	Square Feet	% of Ann. Base Rent per SF	Industry	Lease Expiration
1	Nestle	8.3%	1,709,623	9.7%	Food	Jul-18
2	BRP	4.6%	943,755	7.2%	Recreational Vehicles	Oct-22
3	Safran	3.5%	713,873	2.6%	Aerospace	Jun-26
4	Nissan	3.4%	700,987	3.2%	Automotive	Aug-24
5	Bombardier	3.0%	613,594	4.9%	Aerospace	Nov-22
6	Chrysler	2.4%	492,072	3.2%	Automotive	Nov-24
7	Italika	2.2%	460,615	2.1%	Automotive	May-23
8	Kimberly-Clark	1.8%	375,165	2.2%	Paper	Aug-19
9	American Axle & Man.	1.8%	367,038	2.0%	Automotive	Sep-23
10	Brady	1.5%	313,410	1.5%	Medical devices	Dec-23
		32.4%	6,690,132	38.7%		

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	Quarter Rent US\$	% Annual Rent	US\$ Per Square Feet
Vacant	2,580,520			
2016	731,284	\$981,816	4.8%	\$0.37
2017	1,706,704	\$1,996,450	9.8%	\$0.37
2018	3,565,008	\$4,270,681	21.0%	\$0.37
2019	1,683,113	\$1,717,539	8.4%	\$0.39
2020	784,600	\$930,994	4.6%	\$0.37
Thereafter	9,575,231	\$10,458,692	51.4%	\$0.42
Total	20,626,461	\$20,356,171	100%	\$0.35

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	25/04/2016	\$ 32.00	Buy
BOFAML	Carlos Peyrelongue	13/01/2016	\$ 31.50	Buy
BTG Pactual	Gordon Lee	25/04/2016	\$ 32.00	Buy
Credit Suisse	Vanessa Quiroga	25/04/2016	\$ 35.00	Buy
GBM	Javier Gayol	25/04/2016	\$33.40	Buy
HSBC	Ivan Enríquez	18/02/2016	\$31.00	Buy
Interacciones	Enrique Mendoza	16/09/2015	\$ 31.00	Buy
ITAU	Ariel Bozza	18/02/2016	\$31.60	Buy
JP Morgan	Adrian Huerta	13/04/2016	\$31.00	Buy
Santander	Cecilia Jimenez	17/02/2016	\$30.00	Buy
Scotia Bank	Francisco Suárez	18/02/2016	\$ 31.00	Buy
UBS	Marimar Torreblanca	23/04/2015	\$ 34.00	Buy

**Funds from Operations (FFO):**

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Net Operating Income:

Is calculated as: rental income minus the operating cost for the investment properties that generated income.

EBITDA:

Stands for rental revenue minus the operating cost of the investment properties minus the administrative costs. The rental cost and administrative cost does not include depreciation or amortization.

Build to Suit (BTS):

Means a build-to-suit building that is designed and constructed in a tailormade manner in order to meet client-specific needs.

Inventory buildings:

Are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

Same-Property:

We define "same properties" as properties that were in our portfolio on January 1st, 2014.