3Q

EARNINGS RESULTS 2016

Conference Call

Thursday, October 27, 2016
10:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

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Mexico City, October 26, 2016 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure play industrial real estate developers in Mexico, announced today its results for the third quarter ended September 30, 2016. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

Highlights

- Leasing activity totaled 935,866 ft^2 (86,945 m^2) in 3Q16. Vesta signed leases totaling 731,190 ft^2 (67,930 m^2) with multinational companies from a broad range of industries, and renewed 204,676 ft^2 (19,015 m^2) of the Company's property portfolio. As of 3Q16, Vesta has renewed 48% of leases due to expire in 2017.
- Vesta signed a lease agreement with ZF Chassis Components Toluca, S.A. de C.V. to develop a build-to-suit (BTS) building in Douki Seizan Park, Aguascalientes. The building will have an approximate total gross leasable area (GLA) of 99,256 ft^2 (9,221 m^2) with a 10 year lease term. The expected monthly rent of US$ 39,189, represents an 11.4% cap rate.
- Vesta signed a lease agreement with Saargummi Technologies, a German automotive supplier and an existing tenant of the Company. Saargummi will occupy a vacant building in Bernardo Quintana Industrial Park with a GLA of 155,948 ft^2 (14,488 m^2). The lease term will be eight years and rental payments will begin in January 2017. Additionally, Saargummi extended its existing contract for an additional five years, to 2023.
- The Company increased its total gross leasable area (GLA) by 87 thousand ft^2 in the third quarter 2016, to 20,923,337 ft^2 (1,943,841 m^2), from 20,837,726 ft^2 (1,935,680 m^2) at the end of the second quarter 2016.
- On a stabilized portfolio basis, the vacancy rate decreased by 80 basis points year-over-year, to 6.2% in 3Q16. Vesta's same store portfolio increased by 2.6 million ft^2 with a 4.1% vacancy in 3Q16.
- The total vacancy rate decreased to 9.7% in 3Q16, compared to 12.2% in 2Q16.
- In 3Q16 Vesta had 2,923,825 ft^2 (271,632 m^2) in BTS and inventory buildings under construction, which are expected to contribute US$ 16.0 million to rental revenue once the projects have been stabilized. The return on cost for these projects under development is expected to be 10.9%.

				9 months		
Financial Indicators (million)	**3Q16**	**3Q15**	**Chg. %**	**2016**	**2015**	**Chg. %**
Rental Income	22.85	19.97	14.5	65.96	57.77	14.2
NOI	21.98	19.33	13.7	63.75	55.85	14.1
NOI Margin %	*96.2%*	*96.8%*		*96.7%*	*96.7%*	
EBITDA	19.07	16.84	13.2	55.53	48.25	15.1
EBITDA Margin %	*83.4%*	*84.4%*		*84.2%*	*83.5%*	
EBITDA Per Share	*0.0302*	*0.0267*	13.2	*0.0880*	*0.0764*	15.1
Total Comprehensive Income	16.54	(28.38)	na	14.09	(25.13)	na
FFO	14.37	11.70	22.8	36.20	28.59	26.6
FFO Per Share	*0.0228*	*0.0185*	22.8	*0.0574*	*0.0453*	26.6
EPS	0.0262	(0.0450)	na	0.0223	(0.0398)	na
Shares (average)	631.14	631.14		631.14	631.14	

- Revenues increased by 14.5% to US$ 22.85 million, up from US$ 19.97 million in the 3Q15.
- Net Operating Income ("NOI") increased 13.7% to US$ 21.98 million, compared with US$ 19.33 million in the prior year period. The NOI margin decreased 60 basis points year-over-year to 96.2% in the third quarter 2016.
- EBITDA increased 13.2% to US$ 19.07 million, versus US$ 16.84 million in the third quarter of 2015. The EBITDA margin was 83.4%.
- Funds from operations ("FFO") increased 22.8% to US$ 14.37 million in 3Q16, from US$ 11.70 million in 3Q15. FFO per share was US$ 0.023 for the third quarter, compared with US$ 0.019 for the same period of 2015.
- Total comprehensive income for the third quarter was US$ 16.54 million, versus a loss of US$ 28.38 million in 3Q15. This was primarily due to a gain associated with the revaluation of investment property in the third quarter of 2016.
- As of September 30, 2016, the value of Vesta's investment property portfolio was US$ 1.36 billion, an increase compared to US$ 1.21 billion on December 31, 2015.

CEO Comments

Evolving into an Exponential Organization

Against a backdrop of unprecedented change, Vesta is executing an ambitious growth strategy as Mexico's foremost industrial real estate provider, and is well positioned to capitalize on the country's manufacturing expansion.

Our commitment to innovation was underscored at Vesta's recent Board Meeting in Silicon Valley, at a program designed to bring our last two years of "INNOVESTING" efforts to the next level. This program involving our Board and management team reflects a milestone in realizing our vision to become an exponential organization (ExO): leveraging our adaptability as we anticipate and respond to challenges from the fourth industrial revolution. Exponential is a mindset, a choice that innovative and nimble companies like Vesta have made. We're already seeing strong results from related systems we've been implementing to accelerate the pace at which we process client proposals - a dynamic that will further drive Vesta's growth trajectory and one of many similar state-of-the-art technologies we're putting into place.

Mexico´s main industries demonstrated strong growth during the third quarter. In September, automotive sales (domestic and exports) rose 18% to their highest volume ever, according to the Mexico Automobile Distributors Association. Almost two-thirds of foreign direct investment so far in 2016 has been directed to the manufacturing sector and Mexico gained four places in World Economic Forum competitiveness rankings, as foreign companies continue to make it their manufacturing location of choice.

Vesta is an active participant in these dynamics, and leased over 900 thousand square feet during the period, driving our vacancy rate down to 9.7% from 12.2% previously. Overall our portfolio grew to 20.9 million square feet.

These achievements against our Vesta Vision 20/20 strategic plan are underpinned by a robust development pipeline, unique in its high proportion of Build-to-Suit properties. This quarter, BTS reached 48% of our pipeline supported by important contracts such as a 99,256 square foot Build-to-Suit we signed in Aguascalientes for 10 years at an 11.4% cap rate.

Critically, this dynamic translates into stronger GLA growth and continued FFO per share gains for all stakeholders. As an ExO, we are continuously investing to ensure we maintain excellence in the development of industrial real estate, with an entrepreneurial team that generates innovative and sustainable solutions.

Vesta's solid financial results are also a reflection of our continued success in executing on our strategy, with a 14.2% increase in total rental income, to US$ 65.96 million. Net operating income grew 14.1%, to US$ 63.75 million, and NOI margin was stable at 96.7%. EBITDA rose 15.1% to US$ 55.53 million. Funds from operations totaled US$ 36.20 million in the nine months, up from US$ 28.6 million previously, a 26.6% increase.

Looking ahead, we have a positive view on the industrial market. Automakers continue to invest in bringing their suppliers to Mexico, and Vesta is playing an active role in facilitating this demand. We are focused on further refining our high-quality industrial portfolio, leveraging operational efficiencies and anticipating future client need.

At Vesta, we are well advanced on the path to being an exponential organization: one that is technologically smart, adaptive, and able to seize opportunities that translate into profitable growth. As always, we are committed to the ongoing execution of our Vision 20/20 plan to double the size of our Company by the year 2020, leveraging our expertise and experience to fulfill current and future demand for well-located, high-quality industrial facilities.

Lorenzo Berho
Chief Executive Officer and Chairman, Vesta

Third Quarter Financial Highlights

Highlights

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards.

The financial statements presented were prepared using a historical cost basis, except for investment properties and financial instruments at the end of each period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Third quarter 2016 results are compared to the same period of the prior year and adjusted based on the same rules.

Revenues

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**3Q16**	**3Q15**	**Chg. %**	**2016**	**2015**	**Chg. %**
Revenues						
Rental income	22.85	19.97	14.5	65.96	57.77	14.2
Operating Costs	(1.10)	(0.86)	27.2	(2.94)	(2.62)	12.4
Related to properties that generate rental income	(0.87)	(0.63)	38.0	(2.21)	(1.92)	15.1
Related to properties that did not generate rental income	(0.22)	(0.23)	(2.7)	(0.73)	(0.70)	4.9
Gross profit	21.76	19.11	13.9	63.02	55.16	14.3
Net Operating Income	21.98	19.33	13.7	63.75	55.85	14.1

Vesta's 3Q16 rental revenues increased 14.5% to US$ 22.85 million, from US$ 19.97 million in 3Q15. The US$ 2.89 million increase in rental revenues was primarily attributed to: [i] a US$ 2.75 million, or 13.9%, increase from the rental of new space which had been vacant in 3Q15 but was rented in 3Q16; [ii] a US$ 0.73 million, or 3.7%, increase related to inflationary adjustments made in 3Q16 on property already rented; and [iii] a US$ 0.51 million increase in expenses paid on behalf of clients that have since been reimbursed to the Company, but are not considered rental revenue. The increase in 3Q16 was attributed to other expenses that Vesta made on behalf of the tenants in the north region according to the rent contracts.

These factors were partially offset by: [i] a US$ 0.45 million, or 2.3%, decrease related to lease agreements that expired and were not renewed during 3Q16; [ii] a US$ 0.36 million, or 1.8%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; and, [iii] a US$ 0.29 million, or 1.5%, decrease related to lease agreements which were renewed during 3Q16 at a lower rental rate in order to retain client relationships.

82.5% of Vesta's revenues are denominated in US dollars and indexed to the US Consumer Price Index, down from 83.4% a year earlier. The contracts that are denominated in pesos are adjusted annually based on the Mexican INPC.

Property Operating Costs

Third quarter operating costs as a share of total rental income increased by 50 basis points, year-on-year.

3Q16 total operating costs reached US$ 1.10 million, compared with US$ 0.86 million in 3Q15, which represents a US$ 0.23 million, or 27.2%, increase.

During the third quarter of 2016, costs related to investment properties that generated rental revenues amounted to US$ 0.87 million, compared with US$ 0.63 million for the same period of 2015. This increase was primarily attributable to a US$ 0.12 million increase in maintenance costs and US$ 0.12 million in other expenses.

In addition, direct operating costs from investment properties that did not generate rental revenues amounted to US$ 0.22 million, compared with US$ 0.23 million in the same quarter of 2015. This decrease was primarily due to a decrease in real estate taxes.

Net Operating Income

Third quarter Net Operating Income increased by 13.7% to US $21.98 million, while NOI margin decreased by 60 basis points to 96.2%.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q16	3Q15	Chg. %	2016 (9 months)	2015 (9 months)	Chg. % (9 months)
Administration expenses	(2.69)	(2.26)	18.7	(7.50)	(6.91)	8.5
Long-term incentive (non cash)	(0.16)	(0.84)	(80.5)	(0.61)	(1.01)	(39.6)
Depreciation	(0.07)	(0.03)	na	(0.21)	(0.09)	na
EBITDA	19.07	16.84	13.2	55.53	48.25	15.1

Administrative expenses for the 3Q16 totaled US$ 2.69 million, compared with US$ 2.26 million in the third quarter of 2015. The increase is mainly attributed to higher salary, legal and consultancy expanses.

In the three months ended September 30, 2016, the share-based payment expense amounted to US$ 0.16 million. For more detailed information, please review Note 14 within the Financial Statements.

Depreciation

Depreciation during the third quarter of 2016 was US$ 0.07 million, compared with US$ 0.03 million in the third quarter of 2015. This increased level of deprecation refers to Vesta's investments in furniture at the Company's new headquarters.

EBITDA

EBITDA increased 13.2%, to US$ 19.07 million, in 3Q16, from US$ 16.84 million in the 3Q15, while EBITDA margin decreased 100 basis points, to 83.4%, year on year.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q16	3Q15	Chg. %	*9 months* 2016	2015	Chg. %
Other Income and Expenses						
Interest income	0.54	1.53	(64.3)	3.31	4.69	(29.5)
Other income (expense)	0.03	0.16	(83.2)	0.51	0.45	13.1
Transaction cost on debt issuance	(0.23)	0.00	na	(0.71)	0.00	na
Interest expense	(4.11)	(6.06)	(32.2)	(15.83)	(17.45)	(9.3)
Exchange loss	(2.90)	(17.78)	(83.7)	(21.22)	(35.42)	(40.1)
Gain on revaluation of investment properties	17.93	4.83	na	42.79	42.54	0.6
Total other income (expenses)	11.27	(17.32)	na	8.85	(5.19)	na

Total other income and expenses at the end of the third quarter of 2016 reached US$ 11.27 million, compared to a net expense of US$ 17.32 million at the end of the third quarter of 2015. The increase is mainly attributed to gain on revaluation of properties under construction.

Interest income decreased to US$ 0.54 million in 3Q16. The Company invested the proceeds of its January 2015 follow-on offering in short-term government instruments. Due to the fact that the Company continued to develop industrial property during the quarter, this resulted in a reduced cash balance.

Interest expense decreased by US$ 1.95 million, or 32.2%, at the close of 3Q16, compared to the same quarter last year. This decrease reflects a lower interest rate on Vesta's debt balance during the quarter ending September 30, 2016, compared to the same period of 2015.

The foreign exchange loss in 3Q16 amounted to US$ 2.90 million, compared to a loss of US$ 17.78 million in 3Q15. The foreign exchange loss relates primarily to currency movements on the balance of debt in dollars with WTN (the Company's only subsidiary using the Mexican peso as its functional currency), and the balance in pesos that CIV (Vesta's holding company) has related to IPO proceeds.

The valuation of investment properties undertaken in September 2016 resulted in a gain of US$ 17.93 million, compared with a US$ 4.83 million gain in the third quarter of 2015. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation.

Profit (Loss) Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q16	3Q15	Chg. %	9 months 2016	9 months 2015	Chg. %
Profit (Loss) Before Income Taxes	30.11	(1.35)	na	63.56	41.97	51.4
Income Tax Expense	(12.61)	(14.83)	(14.9)	(38.84)	(42.93)	(9.5)
Current Tax	(0.37)	0.91	na	(2.79)	(2.21)	26.0
Deferred Tax	(12.24)	(15.74)	(22.2)	(36.06)	(40.72)	(11.5)
Profit (Loss) for the Period	17.50	(16.17)	na	24.71	(0.96)	na
Exchange differences on translating other functional currency operations	(0.95)	(12.20)	(92.2)	(10.62)	(24.16)	(56.0)
Total Comprehensive Income (Loss) for the period	16.54	(28.38)	na	14.09	(25.13)	na

Profit before income taxes amounted to US$ 30.11 million, compared to a loss of US$ 1.35 million recorded in the same quarter last year. The increase primarily reflects the higher revaluation gain, due to progress with new property construction.

Income Tax Expense

During the third quarter of 2016, the Company reported an income tax expense of US$ 12.61 million, compared to a US$ 14.83 million expense in the prior year period.

Deferred taxes primarily reflect: [i] the effect of the exchange rate used to convert taxable assets on the Company’s balance sheet into Mexican pesos in order to calculate tax (including the monetary value of Vesta’s investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the third quarter of 2016 and 2015; [ii] the impact of an inflationary benefit on the tax base of the Company’s fiscal assets, in keeping with income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on the assets is based on their historical cost and is then appreciated.

Third Quarter 2016 Profit (Loss)

Due to a lower exchange-related losses and higher revaluation gains, the Company's profit in the three months ended September 30, 2016 amounted to US$ 17.50 million, compared with a loss of US$ 16.17 million in the third quarter of 2015.

Total Comprehensive Income (Loss) for the Period

Vesta's total comprehensive income reflects the year-on-year impact of the foreign exchange rate variation primarily on WTN capital accounts, which is the Company's only subsidiary using the peso as its functional currency. At the end of the third quarter of 2016, the Company reported a US$ 16.54 million increase in total comprehensive income, compared with a loss of US$ 28.38 million at the end of the third quarter of 2015.

Funds Derived From Operations

				9 months		
FFO Reconciliation (million)	**3Q16**	**3Q15**	**Chg. %**	**2016**	**2015**	**Chg. %**
Total Comprehensive Income (Loss) for the period	16.54	(28.38)	na	14.09	(25.13)	na
Adjustments						
Exchange differences	0.95	12.20	(92.2)	10.62	24.16	(56.0)
Gain on revaluation of investment properties	(17.93)	(4.83)	na	(42.79)	(42.54)	0.6
Long-term incentive (non cash)	0.16	0.84	(80.5)	0.61	1.01	na
Exchange loss	2.90	17.78	(83.7)	21.22	35.42	(40.1)
Depreciation	0.07	0.03	na	0.21	0.09	na
Other income (expense)	(0.03)	(0.16)	(83.2)	(0.51)	(0.45)	13.1
Interest income	(0.54)	(1.53)	(64.3)	(3.31)	(4.69)	(29.5)
Income Tax Expense	12.61	14.83	(14.9)	38.84	42.93	(9.5)
Current Tax	(0.37)	0.91	na	(2.79)	(2.21)	26.0
FFO Attributable	**14.37**	**11.70**	**22.8**	**36.20**	**28.59**	**26.6**
FFO per share	**0.0228**	**0.0185**	**22.8**	**0.0574**	**0.0453**	**26.6**

Funds from Operations attributable to common stockholders for 3Q16 totaled US$ 14.37 million, or US$ 0.023 per share, compared with US$ 11.70 million, or $0.019 per share, for 3Q15.

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Bajio, Ciudad Juarez, Tijuana and Central Mexico. Total investments for the quarter amounted to US$ 34.10 million.

Debt

As of September 30, 2016, the overall balance of debt reached US$ 340.73 million, of which 100% is related to long term liabilities. Total debt is guaranteed by most of the Company's investment properties, as well as the related income derived. As of 3Q16, 100% of Vesta's debt was denominated in US dollars.

Stabilized Portfolio

As of 4Q15, Vesta discloses "operating portfolio" occupancy as an additional measure of occupancy. Vesta currently reports both portfolio occupancy and same store occupancy due to the fact that management believes these measures are a useful indicator of the performance of the Company's operating portfolio. The additional measure is intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial peers. Under the "operating portfolio" calculation, the measure will include properties that have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

	3Q15			3Q16	
Region	**Existing Portfolio**		**Growth SF**	**Stabilized Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	5,296,415	30.0%	1,041,625	6,338,040	31.7%
Bajio	9,421,002	53.4%	473,959	9,894,962	49.5%
Baja California	1,862,424	10.6%	821,819	2,684,243	13.4%
Juarez	1,059,683	6.0%	0	1,059,683	5.3%
Total	**17,639,525**	**100%**	**2,337,403**	**19,976,928**	**100%**

	3Q15		3Q16	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	5,196,248	98.1%	5,792,318	91.4%
Bajio	8,423,385	89.4%	9,330,296	94.3%
Baja California	1,847,665	99.2%	2,678,936	99.8%
Juarez	940,596	88.8%	932,538	88.0%
Total	**16,407,895**	**93.0%**	**18,734,089**	**93.8%**

Same Store Portfolio

Vesta also updated its definition of same store occupancy in the fourth quarter of 2015. Management believes this to be a useful indicator of the performance of the Company's operating portfolio. Based on the updated calculation, this measure will only include properties within the Company's portfolio that have been stabilized for the entirety of the two comparable periods. This amended definition is intended to reflect market best practices and assist in comparing Vesta's performance with the performance of its public industrial real estate peers. Vesta has provided a reconciliation of the updated definition versus the previous definition below.

	3Q15			3Q16	
Region	**Existing Portfolio**		**Growth SF**	**Same Store Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	4,636,664	30.9%	637,746	5,274,410	29.9%
Bajio	7,855,201	52.3%	1,578,258	9,433,459	53.5%
Baja California	1,862,424	12.4%	(492)	1,861,932	10.6%
Juarez	652,683	4.3%	407,000	1,059,683	6.0%
Total	**15,006,972**	**100%**	**2,622,512**	**17,629,484**	**100%**

	3Q15		3Q16	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	4,620,671	99.7%	5,242,023	99.4%
Bajio	7,374,399	93.9%	8,868,503	94.0%
Baja California	1,847,479	99.2%	1,857,949	99.8%
Juarez	533,737	81.8%	932,538	88.0%
Total	**14,376,286**	**95.8%**	**16,901,013**	**95.9%**

Total Portfolio

As of September 30, 2016, the Company's portfolio was comprised of 130 high quality industrial assets, with a total GLA of 20.92 million ft^2 (1.94 million m^2) with 82.5% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Central and Bajio regions. Vesta's tenants are mostly multinational companies, and the Company has balanced industry exposure to sectors such as automotive, aerospace, food and beverage and logistics, among others.

	2Q16		3Q16		
Region	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,544,839	31.4%	0	6,544,839	31.3%
Bajio	10,333,516	49.6%	87,844	10,421,360	49.8%
Baja California	2,684,243	12.9%	0	2,684,243	12.8%
Juarez	1,272,895	6.1%	0	1,272,895	6.1%
Total	**20,835,492**	**100%**	**87,844**	**20,923,337**	**100%**

Total Vacancy

As of September 30, 2016, Vesta's property portfolio had a vacancy rate of 9.7%.

	2Q16		3Q16	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	855,650	4.1%	752,521	3.6%
Bajio	1,212,157	5.8%	994,998	4.8%
Baja California	159,925	0.8%	5,307	0.0%
Juarez	319,632	1.5%	269,365	1.3%
Total	**2,547,364**	**12.2%**	**2,022,191**	**9.7%**

Projects Under Construction

Vesta is currently developing 2,923,825 ft^2 (271,632 m^2) in BTS and inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment [(1)] (thousand USD)	Type	Progress	Expected Termination Date	Region
TPI	358,797	33,333	22,433	BTS	69%	Oct-16	North Region
TPI II	339,383	31,530	21,480	BTS	52%	Feb-17	North Region
Vesta Park El Florido-F3	164,740	15,305	8,800	Inventory	64%	Nov-16	North Region
SNECMA	337,997	31,401	20,000	BTS	43%	Feb-17	Bajio Region
THYSSEN	205,526	19,094	8,790	BTS	42%	Dec-16	Bajio Region
TACHI-S	57,381	5,331	2,161	BTS	34%	Dec-16	Bajio Region
ZF	99,256	9,221	4,157	BTS	16%	May-17	Bajio Region
Vesta Park SMA-2	131,329	12,201	5,298	Inventory	70%	Oct-16	Bajio Region
Vesta Park SMA-3	205,474	19,089	8,075	Inventory	60%	Nov-16	Bajio Region
PIQ-PIQSA 11	191,969	17,835	8,506	Inventory	72%	Oct-16	Bajio Region
SLP-PTN 5	150,000	13,935	6,350	Inventory	59%	Nov-16	Bajio Region
PTO 8	151,653	14,089	6,950	Inventory	57%	Feb-17	Bajio Region
PTO 9	167,034	15,518	7,573	Inventory	53%	Feb-17	Bajio Region
Puebla Vesta Park P1	181,643	16,875	7,898	Inventory	54%	Nov-16	Central Region
Puebla Vesta Park P2	181,643	16,875	7,945	Inventory	53%	Jan-17	Central Region
Total	**2,923,825**	**271,632**	**146,416**				

Land Reserves

As of September 30, 2016, the Company had 28.47 million ft^2 of land reserves.

	June 30, 2016	*September 30, 2016*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	645,738	645,738	0.00
Queretaro	11,891,534	11,891,534	0.00
Tijuana	1,079,172	1,079,172	0.00
Cd. Juarez	2,365,637	2,365,637	0.00
Guanajuato	3,444,837	3,444,837	0.00
Aguascalientes	7,409,195	7,409,195	0.00
Puebla	1,630,480	1,630,480	0.00
Total	**28,466,593**	**28,466,593**	**0.00%**

Summary of Nine-Month Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q16	3Q15	Chg. %	2016	2015	Chg. %
				9 months		
Revenues						
Rental income	22.85	19.97	14.5	65.96	57.77	14.2
Operating Costs	(1.10)	(0.86)	27.2	(2.94)	(2.62)	12.4
Related to properties that generate rental income	(0.87)	(0.63)	38.0	(2.21)	(1.92)	15.1
Related to properties that did not generate rental income	(0.22)	(0.23)	(2.7)	(0.73)	(0.70)	4.9
Gross profit	21.76	19.11	13.9	63.02	55.16	14.3
Net Operating Income	21.98	19.33	13.7	63.75	55.85	14.1
Administration Expenses	(2.69)	(2.26)	18.7	(7.50)	(6.91)	8.5
Long-term incentive (non cash)	(0.16)	(0.84)	(80.5)	(0.61)	(1.01)	(39.6)
Depreciation	(0.07)	(0.03)	na	(0.21)	(0.09)	na
EBITDA	19.07	16.84	13.2	55.53	48.25	15.1
Other Income and Expenses						
Interest income	0.54	1.53	(64.3)	3.31	4.69	(29.5)
Other income (expense)	0.03	0.16	(83.2)	0.51	0.45	13.1
Transaction cost on debt issuance	(0.23)	0.00	na	(0.71)	0.00	na
Interest expense	(4.11)	(6.06)	(32.2)	(15.83)	(17.45)	(9.3)
Exchange loss	(2.90)	(17.78)	(83.7)	(21.22)	(35.42)	(40.1)
Gain on revaluation of investment properties	17.93	4.83	na	42.79	42.54	0.6
Total other income (expenses)	11.27	(17.32)	na	8.85	(5.19)	na
Profit (Loss) Before Income Taxes	30.11	(1.35)	na	63.56	41.97	51.4
Income Tax Expense	(12.61)	(14.83)	(14.9)	(38.84)	(42.93)	(9.5)
Current Tax	(0.37)	0.91	na	(2.79)	(2.21)	26.0
Deferred Tax	(12.24)	(15.74)	(22.2)	(36.06)	(40.72)	(11.5)
Profit (Loss) for the Period	17.50	(16.17)	na	24.71	(0.96)	na
Exchange differences on translating other functional currency operations	(0.95)	(12.20)	(92.2)	(10.62)	(24.16)	(56.0)
Total Comprehensive Income (Loss) for the period	16.54	(28.38)	na	14.09	(25.13)	na

Consolidated total rental revenues increased 14.2% to US$ 65.96 million in the nine-month period ending September 30, 2016, compared to US$ 57.77 million in the same period last year.

Gross profit for the nine-month period increased by 14.3% to US$ 63.02 million in 2016, compared to the same 2015 period. The operating cost increased 12.4%, mainly due to an increase in maintenance costs related to investment properties that generate revenues.

At the close of September 30, 2016, salaries and human resource-related expenses were reflected in administrative expenses for the nine-month period, in addition to other expenses related to the investment properties, valuation services, and other consulting fees.

The nine months other income was US$ 8.85 million compared to a loss of US$ 5.19 million in the previous year. The result reflects a decrease in exchange rate loss of US$ 21.22 million, compared to a loss of US$ 35.42 in the previous year, due to lower peso deprecation and a reduced interest rate.

As a result of these factors, the Company's profit before tax increased to US$ 63.56 million in the nine months of 2016 as compared to the same period in 2015.

Property taxes at the close of September 30, 2016 totaled US$ 38.84 million compared to US$ 42.93 million at the close of September 30, 2015; the decrease is primarily due to a decline in deferred tax.

Net income for the nine months of 2016 was US$ 24.71 million compared to a loss of US$ 0.96 million in the same 2015 period, due to the above-mentioned factors.

During the nine months of 2016, Capex amounted to US$ 121.04 million, associated with investments in property development. Resources were primarily directed to payments related to construction and land acquisition for future investment projects.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q16	3Q15	Chg. %	2016 (9 months)	2015 (9 months)	Chg. %
Revenues						
Rental income	22.85	19.97	14.5	65.96	57.77	14.2
Operating Costs	(1.10)	(0.86)	27.2	(2.94)	(2.62)	12.4
Related to properties that generate rental income	(0.87)	(0.63)	38.0	(2.21)	(1.92)	15.1
Related to properties that did not generate rental income	(0.22)	(0.23)	(2.7)	(0.73)	(0.70)	4.9
Gross profit	21.76	19.11	13.9	63.02	55.16	14.3
Net Operating Income	21.98	19.33	13.7	63.75	55.85	14.1
Administration Expenses	(2.69)	(2.26)	18.7	(7.50)	(6.91)	8.5
Long-term incentive (non cash)	(0.16)	(0.84)	(80.5)	(0.61)	(1.01)	(39.6)
Depreciation	(0.07)	(0.03)	na	(0.21)	(0.09)	na
EBITDA	19.07	16.84	13.2	55.53	48.25	15.1
Other Income and Expenses						
Interest income	0.54	1.53	(64.3)	3.31	4.69	(29.5)
Other income (expense)	0.03	0.16	(83.2)	0.51	0.45	13.1
Transaction cost on debt issuance	(0.23)	0.00		(0.71)	0.00	
Interest expense	(4.11)	(6.06)	(32.2)	(15.83)	(17.45)	(9.3)
Exchange loss	(2.90)	(17.78)	(83.7)	(21.22)	(35.42)	(40.1)
Gain on revaluation of investment properties	17.93	4.83	na	42.79	42.54	0.6
Total other income (expenses)	11.27	(17.32)	na	8.85	(5.19)	na
Profit (Loss) Before Income Taxes	30.11	(1.35)	na	63.56	41.97	51.4
Income Tax Expense	(12.61)	(14.83)	(14.9)	(38.84)	(42.93)	(9.5)
Current Tax	(0.37)	0.91	na	(2.79)	(2.21)	26.0
Deferred Tax	(12.24)	(15.74)	(22.2)	(36.06)	(40.72)	(11.5)
Profit (Loss) for the Period	17.50	(16.17)	na	24.71	(0.96)	na
Exchange differences on translating other functional currency operations	(0.95)	(12.20)	(92.2)	(10.62)	(24.16)	(56.0)
Total Comprehensive Income (Loss) for the period	16.54	(28.38)	na	14.09	(25.13)	na
Shares (average)	631.14	631.14	0.0	631.14	631.14	0.0
EPS	0.03	(0.04)	na	0.02	(0.04)	na

Consolidated Statements of Financial Position (million)	September 30, 2016	December 31, 2015
ASSETS		
CURRENT		
Cash and cash equivalents	59.36	27.74
Financial assets held for trading	32.83	203.56
Recoverable taxes	24.71	20.82
Operating lease receivable, net	4.68	4.15
Prepaid expenses	0.86	0.51
Guarantee deposits made	0.00	2.75
Total current assets	**122.45**	**259.53**
NON-CURRENT		
Investment properties	1,364.34	1,214.93
Office equipment - net	1.62	1.84
Guarantee Deposits made	2.84	1.21
Total non-current assets	**1,368.80**	**1,217.98**
TOTAL ASSETS	**1,491.25**	**1,477.51**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.00	298.07
Accrued interest	1.50	3.20
Accounts payable	1.19	1.41
Income tax payable	0.15	0.32
Accrued expenses	1.50	1.69
Total current liabilities	**4.35**	**304.69**
NON-CURRENT		
Long-term debt	340.73	46.70
Guarantee deposits received	8.40	7.20
Deferred income taxes	177.01	144.14
Total non-current liabilities	**526.14**	**198.04**
TOTAL LIABILITIES	**530.49**	**502.73**
STOCKHOLDERS' EQUITY		
Capital stock	455.74	455.74
Additional paid-in capital	349.56	349.56
Retained earnings	181.38	185.49
Equity Settle employee reserve	2.10	1.39
Foreign currency translation	(28.02)	(17.40)
Total shareholders' equity	**960.76**	**974.78**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,491.25**	**1,477.51**

Consolidated Statements of Cash Flows (million)	September 30, 2016	September 30, 2015
Cash flow from operating activities:		
Profit before income taxes	63.56	41.97
Adjustments:		
Depreciation	0.21	0.09
Gain on revaluation of investment properties	(42.79)	(42.54)
Effect of foreign exchange rates	21.22	35.42
Interest income	(3.31)	(4.69)
Interest expense	15.83	17.45
Expense recognized in respect of share-based payments	0.71	1.01
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.54)	4.25
Recoverable taxes	29.29	(15.95)
Prepaid expenses	(0.36)	(0.08)
(Increase) decrease in:		
Accounts payable	(1.23)	(0.17)
Guarantee Deposits received	1.19	1.31
Accrued expenses	(38.87)	0.28
Income Tax Paid	(0.62)	(1.46)
Net cash generated by operating activities	44.30	36.88
Cash flow from investing activities		
Purchases of investment property	(121.04)	(93.01)
Acquisition of office furniture	0.00	(0.25)
Financial assets held for trading	149.51	(148.81)
Interest received	3.31	4.69
Net cash used in investing activities	31.77	(237.38)
Cash flow from financing activities		
Borrowings	300.00	46.55
Proceeds from equity issuance	0.00	224.06
Guarantee deposits made	(0.67)	(0.37)
Guarantee deposits collected	2.75	0.00
Interest paid	(17.53)	(18.08)
Repayments of borrowings	(298.07)	(6.58)
Dividends paid	(28.83)	(22.32)
Repurchase of treasury shares	0.00	(1.00)
Direct debt issuance costs paid	(5.96)	0.00
Net cash (used in) generated by financing activities	(48.30)	222.26
Effects of exchange rates changes on cash	4.81	(0.52)
Net Increase in cash and cash equivalents	32.58	21.23
Cash, restricted cash and cash equivalents at the beginning of period	27.75	10.67
Cash, restricted cash and cash equivalents at the end of period	60.33	31.91

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2015	**370.37**	**211.87**	**211.64**	**0.32**	**3.53**	**797.74**
Equity issuance	85.75	138.31	0.00	0.00	0.00	224.06
Share-based payments	0.00	0.00	0.00	1.07	0.00	1.07
Dividends declared	0.00	0.00	(22.32)	0.00	0.00	(22.32)
Repurchase of shares	(0.38)	(0.62)	0.00	0.00	0.00	(1.00)
Comprehensive income (loss)	0.00	0.00	(3.83)	0.00	(20.93)	(24.76)
Balances as of September 30, 2015	**455.74**	**349.56**	**185.49**	**1.39**	**(17.40)**	**974.79**
Balances as of January 1, 2016	**455.74**	**349.56**	**185.49**	**1.39**	**(17.40)**	**974.79**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	0.71	0.00	0.71
Dividends payments	0.00	0.00	(28.83)	0.00	0.00	(28.83)
Repurchase of shares	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income	0.00	0.00	24.71	0.00	(10.62)	14.09
Balances as of September 30, 2016	**455.74**	**349.56**	**181.38**	**2.10**	**(28.02)**	**960.76**

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three months period ending as of September 30, 2016 and 2015, presented in this release have not been audited.

Annual Financial Statements: The consolidated financial statements as of December 31, 2015 presented in this release have been audited.

Exchange Rate: The exchange rate used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
December 31, 2015	17.207
September 30, 2016	19.500
Income Statement	
3Q15 *(average)*	16.401
3Q16 *(average)*	18.718
9M15 *(average)*	15.552
9M16 *(average)*	18.264

Previous period: Unless otherwise stated, the comparison of operating and financial figures compare the same previous year period.

Percentages may not coincide due to rounding.

Net Operating Income (NOI) is calculated as: rental income minus the operating cost for the investment properties that generated income**.**

EBITDA represents rental revenue minus the operating cost of the investment properties minus the administrative costs, expect for the long term incentive plan. The rental cost and administrative cost does not include depreciation or amortization.

Funds from Operations (FFO) are calculated 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.

Build to Suit (BTS): a building tailor-made in design and construction in order to meet client-specific needs.

Inventory buildings: buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokers:

- Barclays Bank Mexico, S.A.
- BTG Pactual US Capital LLC
- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.

- HSBC México S.A. de C.V.
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Merrill Lynch Mexico, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- UBS Casa de Bolsa S.A.

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of September 30, 2016, Vesta owned 130 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 20.92 million ft^2 (1.94 million m^2). The Company has multinational clients, which are focused in industries such as aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.