4Q
2016
EARNINGS RESULTS

Conference Call

Wednesday, February 15, 2017
10:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

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Mexico City, February 14, 2017 – 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 fourth quarter ended December 31, 2016. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

2017 Guidance

As we previously announced, for 2017 Vesta expects an increase in rental revenues between 16% and 18%, with a net operating income (NOI) margin above 95% and an EBITDA margin of 83%, in addition to maintaining its focus on cash flow generation. This guidance is based on the following assumptions:

- Best in class portfolio with a high quality revenue base
- Solid demand for some of the world's most modern industrial facilities that are well-located in a country with affordable, highly-skilled labor
- Renewal rate above 95%
- Strategic land reserves in key industrial and logistics markets.

Highlights

- Leasing activity totaled 2,064,655 ft² (191,813 m²) in 4Q16. Vesta signed leases totaling 604,919 ft² (56,199 m²) with existing tenants and new companies from a broad range of industries, and renewed 1,459,746 ft² (135,615 m²) of the Company's property portfolio. In 2016 the renewal rate reached 96.3%. As of 4Q16, Vesta has renewed 63.8% and 10.5% of leases due to expire in 2017 and 2018, respectively.

- During the 4Q16 the Company acquired 3.7 hectares of land within the Pacifico Industrial Park in Tijuana, Baja California for a total cost of US$ 1.8 million.

- The Investment Committee approved investments totaling US$ 30.9 million: US$ 12.7 million for the construction of two inventory buildings in Douki Seisan Park in Aguascalientes, US$ 10.7 million for the construction of inventory building in Queretaro Industrial Park and US$ 7.5 million for the expansion of inventory building J10 located in ciudad Juarez.

- Vesta increased its total gross leasable area (GLA) by 1,646,859 ft² in the fourth quarter 2016, to 22,569,587 ft² (2,096,783 m²), from 20,923,337 ft² (1,943,841 m²) at the end of the third quarter 2016. During the fourth quarter the Company completed the construction of eight buildings and one expansion.

- Vesta's same store portfolio increased by 3.0 million ft^2 with a 2.8% vacancy in 4Q16. On a stabilized portfolio basis, the vacancy rate increased by 47 basis points year-over-year, to 6.2% in 4Q16.
- The total vacancy rate increased 90 basis points to 10.6% in 4Q16, compared to 9.7% in 3Q16.
- In 4Q16 Vesta had 2,008,397 ft² (186,586 m²) in BTS and inventory buildings under construction, which are expected to contribute US$ 10.9 million to rental revenue once the projects have been stabilized. Build-to-Suit represent 38% of the total projects under construction. The return on cost for these projects under development is expected to be 11.1%.

					12 months	
Financial Indicators (million)	**4Q16**	**4Q15**	**Chg. %**	**2016**	**2015**	**Chg. %**
Rental Income	24.55	20.80	18.0	90.51	78.56	15.2
NOI	23.40	20.12	16.3	87.13	75.99	14.7
NOI Margin %	*95.3%*	*96.7%*		*96.3%*	*96.7%*	
EBITDA	20.27	18.02	12.4	75.74	65.97	14.8
EBITDA Margin %	*82.5%*	*86.6%*		*83.7%*	*84.0%*	
EBITDA Per Share	*0.0323*	*0.0286*	13.1	*0.1202*	*0.1060*	13.3
Total Comprehensive Income	10.18	(0.31)	na	24.22	(24.76)	na
FFO	12.57	13.31	(5.6)	48.80	40.10	21.7
FFO Per Share	*0.0200*	*0.0211*	(5.0)	*0.0774*	*0.0644*	20.1
EPS	0.0162	(0.0005)	na	0.0384	(0.0398)	na
Shares (average)	627.42	631.14	(0.6)	630.26	622.21	1.3

- Revenues increased 18.0%, to US$ 24.55 million in 4Q16, up from US$ 20.80 million in the 4Q15.
- Net Operating Income ("NOI") increased 16.3% to US$ 23.40 million, compared with US$ 20.12 million in the prior year period. The NOI margin was 95.3% in the fourth quarter 2016.
- EBITDA increased 12.4% to US$ 20.27 million in 4Q16, versus US$ 18.02 million in the fourth quarter of 2015. The EBITDA margin was 82.5% in the fourth quarter of 2016.
- Yearly funds from operations ("FFO") increased 21.7 % to US$ 48.8 million in 2016 from US$ 40.10 million in 2015, and quarterly FFO decreased 5.6% to US$ 12.57 million in 4Q16, from US$ 13.31 million in 4Q15. FFO per share was US$ 0.020 for the fourth quarter, compared with US$ 0.021 for the same period of 2015.

- Total comprehensive income for the fourth quarter 2016 was US$ 10.18 million, versus a loss of US$ 0.31 million in the fourth quarter 2015. This was primarily due to a gain associated with the revaluation of investment property in the fourth quarter of 2016.
- As of December 31, 2016, the value of Vesta's investment property portfolio was US$ 1.42 billion; an increase compared to US$ 1.21 billion on December 31, 2015.

CEO Comments

Profitable growth through all market cycles

In 2016, Vesta reinforced its reputation as Mexico's leading industrial real estate developer, delivering strong financial performance and sustained growth. I am pleased to note that our "Vesta Vision 20/20" strategic plan met all its goals in its second year of implementation.

This is testimony to our execution discipline and flexibility in adapting to a dynamic macroeconomic environment. Vesta's ongoing commitment to profitable, sustainable growth means we will never expand for its own sake and will maintain our close client relationships throughout business cycles to ensure we can always anticipate their needs.

During the year, we beat revenue guidance by growing 15.2%, to US$ 90.5 million, and achieved 2016 guidance for key metrics with an NOI margin of 96.3%, EBIDTA of 83.7% while FFO grew by 21.7% to US$ 48.80 million. We expanded gross leasable area in our portfolio by 12.5%, to 22.5 million square feet.

Importantly, a high proportion of growth came from the more profitable build-to-suit facilities which comprised 40.6% of our delivered GLA during the year, and we added the largest number of facilities in Vesta's history for global companies and their first and second tier suppliers such as TPI, Snecma, Tachi-S, Thyssen, as well as Oxxo and Gestamp.

In the fourth quarter, we added 1.65 million square feet of inventory buildings in Querétaro, Aguascalientes and Ciudad Juarez as we filled existing facilities and responded to ongoing demand. This translated into a temporary increase in our total vacancy rate before these new facilities are rented. Yet our same store vacancy is at an all-time low of 2.8%, underscoring very strong leasing activity of 2.1 million square feet for the quarter.

Operating conditions in our markets remain solid, driven by clients' demand for the most modern industrial facilities that are well-located in a country with productive, highly-skilled labor. While the future trade situation with the U.S. is uncertain, we are focused on innovating and offering the best solutions for our clients, underpinned by a core entrepreneurial philosophy: "Stay optimistic, think long-term and adapt to change."

Over the coming months we will focus on leasing our existing and upcoming available space. We continue to have a very strong pipeline of new tenants, and are confident that strong leasing activity will prevail.

We will continue to diversify our portfolio by industry. I note that with the exception of Nestlé, no other tenant comprises more than 4.2% of our GLA, and our top five clients are indicative of this intention – they are based in Switzerland, Canada, France and Japan, and operate across the food, aerospace and auto sectors.

We remain confident on the long-term outlook. Global manufacturers will continue to be attracted to Mexico for its competitive costs, skilled labor force, and guarantee of the availability of infrastructure and accessibility to large markets. The domestic economy continues its recovery, along with domestic consumption, policy changes and an institutional framework that will further encourage global companies to base manufacturing and logistic facilities here.

For 2017, Vesta expects higher revenue growth of 16% to 18% due to the confidence we have in the strength and quality of our new business pipeline. In line with 2016, we expect to achieve an NOI margin of 95% and an EBITDA margin of 83% in 2017.

We will face the future with optimism based on our track record of disciplined and profitable growth, our dynamic and innovative team, strong balance sheet and solid pipeline.

Thank you for your ongoing support.

Lorenzo Berho
Chief Executive Officer and Chairman, Vesta

Fourth Quarter Financial Highlights

Highlights

Consolidated Statutory Accounts

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

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. Fourth quarter 2016 results are compared to the same period of the prior year and adjusted based on the same rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q16	4Q15	Chg. %	*12 months* 2016	2015	Chg. %
Revenues						
Rental income	24.55	20.80	18.0	90.51	78.56	15.2
Operating Costs	(1.41)	(0.94)	50.1	(4.38)	(3.53)	24.0
Related to properties that generate rental income	(1.15)	(0.68)	68.5	(3.38)	(2.58)	31.4
Related to properties that did not generate rental income	(0.26)	(0.26)	1.5	(0.99)	(0.95)	4.0
Gross profit	23.14	19.86	16.5	86.14	75.03	14.8
Net Operating Income	23.40	20.12	16.3	87.13	75.99	14.7

Vesta's 4Q16 rental revenues increased 18.0% to US$ 24.55 million, from US$ 20.80 million in 4Q15. The US$ 3.75 million increase in rental revenues was primarily attributed to: [i] a US$ 4.07 million, or 19.6%, increase from the rental of new space which had been vacant in 4Q15 but was rented in 4Q16; [ii] a US$ 0.62 million, or 3.0%, increase related to inflationary adjustments made in 4Q16 on property already rented; and [iii] a US$ 0.28 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 4Q16 was attributed to other expenses that Vesta made on behalf of tenants in the north region of Mexico, according to rental contracts.

These factors were partially offset by: [i] a US$ 0.48 million, or 2.3%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; [ii] a US$ 0.47 million, or 2.3%, decrease related to lease agreements that expired and were not renewed during 4Q16 and, [iii] a US$ 0.26 million, or 1.3%, decrease related to lease agreements which were renewed during 4Q16 at a lower rental rate in order to retain certain client relationships.

Of Vesta's 2016 revenues 83.5% were denominated in US dollars and are indexed to the US Consumer Price Index, up from 82.5% a year earlier. Those contracts denominated in pesos are adjusted annually based on the Mexican INPC.

Property Operating Costs

Fourth quarter operating costs as a share of total rental income increased by 123 basis points, year-on-year.

4Q16 total operating costs reached US$ 1.41 million, compared with US$ 0.94 million in 4Q15, which represents a US$ 0.47 million, or 50.1%, increase.

During the fourth quarter of 2016, costs related to investment properties that generated rental revenues amounted to US$ 1.15 million, compared with US$ 0.68 million for the same period of 2015. This increase was primarily attributable to a US$ 0.22 million in other expenses and US$ 0.18 million increase in real estate taxes.

In addition, direct operating costs from investment properties that did not generate rental revenues amounted to US$ 0.26 million, maintaining a similar level as that of the same period of 2015.

Net Operating Income

Fourth quarter Net Operating Income increased by 16.3% to US $23.40 million, while NOI margin decreased by 140 basis points to 95.3%.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q16	4Q15	Chg. %	2016	2015	Chg. %
				12 months		
Administration Expenses	(2.87)	(1.84)	56.4	(10.40)	(9.06)	14.8
Long-term incentive (non cash)	(0.23)	(0.77)	(70.6)	(0.84)	(0.77)	8.7
Depreciation	(0.09)	(0.08)	20.6	(0.32)	(0.19)	71.4
EBITDA	20.27	18.02	12.4	75.74	65.97	14.8

Administrative expenses for the 4Q16 totaled US$ 2.87 million, compared with US$ 1.84 million in the fourth quarter of 2015. The increase is mainly attributed to higher salary, legal and consultancy expanses.

In the three months ended December 31, 2016, the share-based payment expense amounted to US$ 0.23 million. For more detailed information, please review Note 16 within the Financial Statements.

Depreciation

Depreciation during the fourth quarter of 2016 was US$ 0.09 million, compared with US$ 0.08 million in the fourth quarter of 2015.

EBITDA

4Q16 EBITDA increased 12.4% to US$ 20.27 million, from US$ 18.02 million in the 4Q15, while EBITDA margin decreased 410 basis points, to 82.5%, year on year.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q16	4Q15	Chg. %	2016	2015	Chg. %
				12 months		
Other Income and Expenses						
Interest income	0.15	1.43	(89.3)	3.37	6.14	(45.1)
Other income	0.18	0.18	(2.8)	0.72	0.64	12.9
Transaction cost on debt issuance	(0.23)	0.00	na	(0.95)	0.00	na
Interest expense	(4.12)	(5.90)	(30.2)	(19.86)	(23.37)	(15.0)
Exchange loss	(3.56)	(10.40)	(65.8)	(24.78)	(45.82)	(45.9)
Gain (loss) on revaluation of investment properties	24.21	(11.09)	na	67.00	31.44	113.1
Total other (expenses) income	16.63	(25.78)	na	25.50	(30.97)	na

Total other income at the end of the fourth quarter of 2016 reached US$ 16.63 million, compared to a net expense of US$ 25.78 million at the end of the fourth quarter of 2015. The increase is mainly attributed to a gain on revaluation of properties under construction and lower exchange loss.

Interest income decreased to US$ 1.28 million in 4Q16. Due to the fact that the Company continued to develop industrial properties during the quarter, this resulted in a reduced cash balance.

Interest expense decreased by US$ 1.78 million, or 30.2%, at the close of 4Q16, compared to the same quarter last year. This decrease reflects a lower interest rate on Vesta's debt balance during the quarter ending December 31, 2016 compared to the same period of 2015.

The foreign exchange loss in 4Q16 amounted to US$ 3.56 million, compared to a loss of US$ 10.40 million in 4Q15. 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 December 2016 resulted in a gain of US$ 24.21 million, compared with a US$ 11.09 million loss in the fourth 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)	4Q16	4Q15	Chg. %	2016	2015	Chg. %
				12 months		
Profit Before Income Taxes	36.58	(8.61)	na	100.08	34.04	na
Income Tax Expense	(16.16)	5.06	na	(55.00)	(37.87)	45.2
Current Tax	(3.35)	1.19	na	(6.13)	(2.50)	na
Deferred Tax	(12.81)	3.88	na	(48.86)	(35.36)	38.2
Profit (Loss) for the Period	20.42	(3.54)	na	45.08	(3.83)	na
Exchange differences on translating other functional currency operations	(10.24)	3.23	na	(20.86)	(20.93)	(0.3)
Total Comprehensive Income (loss) for the period	10.18	(0.31)	na	24.22	(24.76)	na

Profit before income taxes amounted to US$ 36.58 million, compared to a loss of US$ 8.61 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 fourth quarter of 2016, the Company reported an income tax expense of US$ 16.16 million, compared to a US$ 5.06 million income 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 fourth 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.

Fourth Quarter 2016 Profit (Loss)

Due to lower exchange-related losses and higher revaluation gains, the Company's profit in the three months ended December 31, 2016 amounted to US$ 20.42 million, compared with a loss of US$ 3.54 million in the fourth 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 fourth quarter of 2016, the Company reported a US$ 10.18 million increase in total comprehensive income, compared with a loss of US$ 0.31 million at the end of the fourth quarter of 2015.

Funds Derived From Operations

				12 months		
FFO Reconciliation (million)	**4Q16**	**4Q15**	**Chg. %**	**2016**	**2015**	**Chg. %**
Total Comprehensive Income for the period	10.18	(0.31)	na	24.22	(24.76)	na
Adjustments						
Exchange differences	10.24	(3.23)	na	20.86	20.93	(0.3)
Gain on revaluation of investment properties	(24.21)	11.09	na	(67.00)	(31.44)	113.1
Long-term incentive (non cash)	0.23	0.77	(70.6)	0.84	0.77	na
Exchange loss	3.56	10.40	(65.8)	24.78	45.82	(45.9)
Depreciation	0.09	0.08	20.6	0.32	0.19	71.4
Other income (expense)	(0.18)	(0.18)	(2.8)	(0.72)	(0.64)	12.9
Interest income	(0.15)	(1.43)	(89.3)	(3.37)	(6.14)	(45.1)
Income Tax Expense	16.16	(5.06)	na	55.00	37.87	45.2
Current Tax	(3.35)	1.19	na	(6.13)	(2.50)	na
FFO Attributable	**12.57**	**13.31**	**(5.6)**	**48.80**	**40.10**	**21.7**
FFO per share	**0.0200**	**0.0211**	**(5.0)**	**0.0774**	**0.0644**	**20.1**

Funds from Operations attributable to common stockholders for 4Q16 totaled US$ 12.57 million, or US$ 0.020 per share, compared with US$ 13.31 million, or $0.021 per share, for 4Q15.

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$ 36.40 million.

Debt

As of December 31, 2016, the overall balance of debt was US$ 340.87 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 4Q16, 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.

	4Q15			4Q16	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	5,430,299	29.7%	907,742	6,338,040	29.8%
Bajio	9,578,390	52.4%	1,018,647	10,597,038	49.9%
Baja California	2,206,791	12.1%	476,128	2,682,919	12.6%
Juarez	1,059,421	5.8%	572,371	1,631,792	7.7%
Total	**18,274,901**	**100%**	**2,974,888**	**21,249,790**	**100%**

	4Q15		4Q16	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,350,098	98.5%	5,824,706	91.9%
Bajio	8,756,217	91.4%	9,975,538	94.1%
Baja California	2,175,763	98.6%	2,620,758	97.7%
Juarez	939,915	88.7%	1,504,647	92.2%
Total	**17,221,993**	**94.2%**	**19,925,649**	**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.

Region	4Q15 Same Store Portfolio		Growth SF	4Q16 Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	4,803,533	31.6%	620,684	5,424,217	29.7%
Bajio	7,872,520	51.8%	1,701,913	9,574,433	52.4%
Baja California	1,861,582	12.3%	345637	2,207,219	12.1%
Juarez	652,421	4.3%	407,262	1,059,683	5.8%
Total	**15,190,056**	**100%**	**3,075,496**	**18,265,552**	**100%**

	4Q15		4Q16	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	4,723,332	98.3%	5,424,217	100.0%
Bajio	7,480,793	95.0%	9,252,441	96.6%
Baja California	1,830,554	98.3%	2,145,058	97.2%
Juarez	532,915	81.7%	932,538	88.0%
Total	**14,567,594**	**95.9%**	**17,754,254**	**97.2%**

Total Portfolio

As of December 31, 2016, the Company's portfolio was comprised of 138 high quality industrial assets, with a total GLA of 22.57 million ft^2 (2.09 million m^2) with 83.5% 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.

Region	3Q16 Existing Portfolio SF	3Q16 Existing Portfolio %	4Q16 Growth SF SF	4Q16 Total Portfolio SF	4Q16 Total Portfolio %
Central Mexico	6,544,839	31.3%	788,929	6,726,481	29.8%
Bajio	10,421,360	49.8%	1,029,523	11,363,651	50.3%
Baja California	2,684,243	12.8%	337,748	2,847,660	12.6%
Juarez	1,272,895	6.1%	358,797	1,631,792	7.2%
Total	**20,923,337**	**100%**	**2,514,998**	**22,569,584**	**100%**

1) Adjusted by changes in the initial size of the portfolio.

Total Vacancy

As of December 31, 2016, Vesta's property portfolio had a vacancy rate of 10.6%.

	3Q16 Vacant SF	3Q16 % Total	4Q16 Vacant SF	4Q16 % Total
Central Mexico	752,521	3.6%	901,775	4.0%
Bajio	994,998	4.8%	1,225,666	5.4%
Baja California	5,307	0.0%	141,904	0.6%
Juarez	269,365	1.3%	127,145	0.6%
Total	**2,022,191**	**9.7%**	**2,396,491**	**10.6%**

Projects Under Construction

Vesta is currently developing 2,008,397 ft^2 (186,586 m^2) in BTS and inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Construction Progress	Expected Termination Date	Region
TPI II	339,383	31,530	21,480	BTS	85%	Feb-17	North Region
Expansion J10	161,081	14,965	7,448	Inventory	70%	Mar-17	North Region
SNECMA	337,997	31,401	20,000	BTS	85%	Feb-17	Bajio Region
ZF	99,256	9,221	4,157	BTS	50%	May-17	Bajio Region
Mult II	138,432	12,861	5,486	Inventory	25%	May-17	Bajio Region
Mult III	183,049	17,006	7,236	Inventory	20%	May-17	Bajio Region
PIQ-PIQSA 12	248,869	23,121	10,729	Inventory	25%	May-17	Bajio Region
PTO 8	151,653	14,089	6,950	Inventory	90%	Feb-17	Bajio Region
PTO 9	167,034	15,518	7,573	Inventory	90%	Feb-17	Bajio Region
Puebla Vesta Park P2	181,643	16,875	7,945	Inventory	95%	Jan-17	Central Region
Total	**2,008,397**	**186,586**	**99,004**				

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

Land Reserves

As of December 31, 2016, the Company had 28.47 million ft^2 of land reserves.

	September 30, 2016	*December 31, 2016*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	645,738	645,738	0.00
Queretaro	11,891,534	11,347,855	(0.05)
Tijuana	1,079,172	1,484,585	0.38
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
SMA	0	4,324,141	na
Total	**28,466,593**	**32,652,468**	**14.70%**

Summary of Twelve Month Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q16	4Q15	Chg. %	2016	2015	Chg. %
				12 months		
Revenues						
Rental income	24.55	20.80	18.0	90.51	78.56	15.2
Operating Costs	(1.41)	(0.94)	50.1	(4.38)	(3.53)	24.0
Related to properties that generate rental income	(1.15)	(0.68)	68.5	(3.38)	(2.58)	31.4
Related to properties that did not generate rental income	(0.26)	(0.26)	1.5	(0.99)	(0.95)	4.0
Gross profit	23.14	19.86	16.5	86.14	75.03	14.8
Net Operating Income	23.40	20.12	16.3	87.13	75.99	14.7
Administration Expenses	(2.87)	(1.84)	56.4	(10.40)	(9.06)	14.8
Long-term incentive (non cash)	(0.23)	(0.77)	(70.6)	(0.84)	(0.77)	8.7
Depreciation	(0.09)	(0.08)	20.6	(0.32)	(0.19)	71.4
EBITDA	20.27	18.02	12.4	75.74	65.97	14.8
Other Income and Expenses						
Interest income	0.15	1.43	(89.3)	3.37	6.14	(45.1)
Other income (expense)	0.18	0.18	(2.8)	0.72	0.64	12.9
Transaction cost on debt issuance	(0.23)	0.00		(0.95)	0.00	
Interest expense	(4.12)	(5.90)	(30.2)	(19.86)	(23.37)	(15.0)
Exchange loss	(3.56)	(10.40)	(65.8)	(24.78)	(45.82)	(45.9)
Gain on revaluation of investment properties	24.21	(11.09)	na	67.00	31.44	113.1
Total other (expenses) income	16.63	(25.78)	na	25.50	(30.97)	na
Profit Before Income Taxes	36.58	(8.61)	na	100.08	34.04	na
Income Tax Expense	(16.16)	5.06	na	(55.00)	(37.87)	45.2
Current Tax	(3.35)	1.19	na	(6.13)	(2.50)	na
Deferred Tax	(12.81)	3.88	na	(48.86)	(35.36)	38.2
Profit for the Period	20.42	(3.54)	na	45.08	(3.83)	na
Exchange differences on translating other functional currency operations	(10.24)	3.23	na	(20.86)	(20.93)	(0.3)
Total Comprehensive Income for the period	10.18	(0.31)	na	24.22	(24.76)	na

Consolidated total rental revenues increased 15.2% to US$ 90.51 million in the twelve-month period ending December 31, 2016, compared to US$ 78.56 million in the same period last year.

Gross profit for the twelve-month period increased by 14.8% to US$ 86.14 million in 2016, compared to the same 2015 period. The operating cost increased 24.0%, mainly due to an increase in maintenance costs related to investment properties that generate revenues.

At the close of December 31, 2016, salaries and human resource-related expenses were reflected in administrative expenses for the twelve-month period, in addition to other expenses related to the investment properties, valuation services, and other consulting fees.

The twelve months other income was US$ 25.50 million compared to a loss of US$ 30.97 million in the previous year. The result reflects higher gain in the revaluation of investment properties, which increased to US$ 67.00 million compared to US$ 31.44 million in 2015. The revaluation was undertaken as of December 2016, and reflects real estate market conditions at that time.

As a result of these factors, the Company's profit before tax increased to US$ 100.08 million in the twelve months of 2016 as compared to the same period in 2015.

Property taxes at the close of December 31, 2016 totaled US$ 55.00 million compared to US$ 37.87 million at the close of December 31, 2015; the increase is primarily due to an increase in deferred tax.

Net income for the twelve months of 2016 was US$ 45.08 million compared to a loss of US$ 3.83 million in the same 2015 period, due to the above-mentioned factors.

During the twelve months of 2016, Capex amounted to US$ 157.44 million, associated with investments in property development. Resources were primarily directed to payments related to construction and land acquisition for future investment projects.

Relevant Events

GENERAL ORDINARY SHAREHOLDERS´ MEETING

FIRST CALL

By resolution of the Board of Directors of CORPORACION INMOBILIARIA VESTA, S.A.B. de C.V. (the "Company "), pursuant to Articles 181, 183, 186 y 187 of the General Corporations Law, the shareholders of the Company are hereby called to attend to a General Ordinary Shareholders' Meeting, which shall take place in first call at 10:00 a.m. on March 2nd, 2017, in the auditorium at the *Club Piso 51* located at Reforma 505, floor 51, Col. Cuauhtémoc, Mexico City, C.P. 06500, in order to deliberate and decide upon the matters related to the following:

AGENDA

I. Presentation and in its case, approval of the audited and consolidated financial statements of the Company and its subsidiaries prepared for the fiscal year ended on December 31, 2016.

II. Report on compliance of the tax obligations of the Company.

III. Presentation and in its case, approval of the report by the chief executive officer prepared pursuant to Article 172 of the Law of Commercial Companies and 44, section XI of the Securities Market Law and opinion of the Board of Directors, relevant resolutions.

IV. Presentation and in its case, approval, of the report by the board of directors referred to in paragraph e) of section IV of article 28 of the Securities Market Law and section b) article 172 of the General Corporations Law containing the main policies and accounting and information criteria followed in the preparation of the financial information of the Company, as well as on the operations and activities in which the board of directors intervened pursuant to the Securities Market Law.

V. Presentation and in its case, approval of the declaration and payment of a dividend in cash, considering the current dividend policy and the recommendation of the board of directors.
VI. Discussion, and in its case, approval of an extension to the shares repurchase program.

VII. Presentation and in its case, approval of the reports by the audit, corporate practices, investment, ethics, debt and equity, and environmental and social responsibility committees, for fiscal year ended on December 31, 2016.

VIII. Discussion, and in its case ratification or appointment of members that will integrate the board of directors of the Company, as well as the appointment of the presidents of the audit and corporate practices committee for fiscal year 2017, and the compensations applicable considering the recommendation of the corporate practices committee.

IX. Appointment of special delegates of the shareholders meeting.

As provided in the Nineteenth Clause of the bylaws of the Company, only the persons registered as shareholders in the shareholders' registry book, or those who evidence their legal right with the corresponding certification issued by the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. institution for the deposit of securities, complemented with the list of the depositors at such institution, will have the right to appear and be represented in the General Shareholders' Meeting. In no case the members of the board of directors may represent a shareholder at the General Shareholders' Meeting of the Company.

Shareholders may be represented in the shareholders' meeting by means of a power of attorney granted by the form established pursuant to section III of article 49 of the Securities Market Law, which will be available at the secretariat of the Company, from the date of publication of this call. The secretariat of the Company is located at Paseo de Tamarindos 90, Torre II, Piso 28, Col. Bosques de las Lomas, Cuajimalpa de Morelos, Mexico City, C.P. 05120.

The deposit of the share certificates or as the case may be, the delivery of the deposit certificates, shall be carried out in the Company´s offices, in the aforementioned address of the secretariat of the Company, from Monday to Friday from 9:00 a.m. to 2:00 p.m. and from 4:00 p.m. to 6:00 p.m., from the date of publication of this call and up to two working days prior to the date in which the General Shareholders' Meeting is scheduled to take place, where the corresponding admission cards can be picked up.

From the date of publication of this call, all information and documents related to the matters on the agenda will be available at no cost to the shareholders and their respective representatives, at the domicile mentioned above.

México, City, February 13, 2017

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q16	4Q15	Chg. %	2016 (12 months)	2015 (12 months)	Chg. % (12 months)
Revenues						
Rental income	24.55	20.80	18.0	90.51	78.56	15.2
Operating Costs	(1.41)	(0.94)	50.1	(4.38)	(3.53)	24.0
Related to properties that generate rental income	(1.15)	(0.68)	68.5	(3.38)	(2.58)	31.4
Related to properties that did not generate rental income	(0.26)	(0.26)	1.5	(0.99)	(0.95)	4.0
Gross profit	23.14	19.86	16.5	86.14	75.03	14.8
Net Operating Income	23.40	20.12	16.3	87.13	75.99	14.7
Administration Expenses	(2.87)	(1.84)	56.4	(10.40)	(9.06)	14.8
Long-term incentive (non cash)	(0.23)	(0.77)	(70.6)	(0.84)	(0.77)	8.7
Depreciation	(0.09)	(0.08)	20.6	(0.32)	(0.19)	71.4
EBITDA	20.27	18.02	12.4	75.74	65.97	14.8
Other Income and Expenses						
Interest income	0.15	1.43	(89.3)	3.37	6.14	(45.1)
Other income (expense)	0.18	0.18	(2.8)	0.72	0.64	12.9
Transaction cost on debt issuance	(0.23)	0.00		(0.95)	0.00	
Interest expense	(4.12)	(5.90)	(30.2)	(19.86)	(23.37)	(15.0)
Exchange loss	(3.56)	(10.40)	(65.8)	(24.78)	(45.82)	(45.9)
Gain on revaluation of investment properties	24.21	(11.09)	na	67.00	31.44	na
Total other (expenses) income	16.63	(25.78)	na	25.50	(30.97)	na
Profit Before Income Taxes	36.58	(8.61)	na	100.08	34.04	na
Income Tax Expense	(16.16)	5.06	na	(55.00)	(37.87)	45.2
Current Tax	(3.35)	1.19	na	(6.13)	(2.50)	na
Deferred Tax	(12.81)	3.88	na	(48.86)	(35.36)	38.2
Profit for the Period	20.42	(3.54)	na	45.08	(3.83)	na
Exchange differences on translating other functional currency operations	(10.24)	3.23	na	(20.86)	(20.93)	(0.3)
Total Comprehensive Income for the period	10.18	(0.31)	na	24.22	(24.76)	na
Shares (average)	627.42	631.14	(0.6)	630.26	622.21	1.3
EPS	0.02	(0.00)	na	0.04	(0.04)	na

Consolidated Statements of Financial Position (million)	December 31, 2016	December 31, 2015
ASSETS		
CURRENT		
Cash and cash equivalents	50.72	27.75
Financial assets held for trading	0.61	203.56
Recoverable taxes	21.79	20.82
Operating lease receivable, net	7.03	4.15
Prepaid expenses	0.04	0.51
Shares	0.00	0.00
Guarantee deposits made	0.00	2.75
Total current assets	**80.19**	**259.53**
NON-CURRENT		
Investment properties	1,415.71	1,214.93
Office equipment - net	1.97	1.84
Guarantee Deposits made	2.92	1.21
Total non-current assets	**1,420.60**	**1,217.98**
TOTAL ASSETS	**1,500.79**	**1,477.52**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.00	298.07
Accrued interest	1.61	3.20
Accounts payable	1.80	1.41
Income tax payable	0.55	0.31
Accrued expenses	1.98	1.70
Total current liabilities	**5.94**	**304.69**
NON-CURRENT		
Long-term debt	340.87	46.69
Guarantee deposits received	8.87	7.21
Deferred income taxes	185.73	144.14
Total non-current liabilities	**535.47**	**198.04**
TOTAL LIABILITIES	**541.41**	**502.73**
STOCKHOLDERS' EQUITY		
Capital stock	450.88	455.74
Additional paid-in capital	343.04	349.56
Retained earnings	201.75	185.49
Share-base payments reserve	1.97	1.39
Foreign currency translation	(38.26)	(17.40)
Total shareholders' equity	**959.38**	**974.79**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,500.79**	**1,477.52**

Consolidated Statements of Cash Flows (million)	December 31, 2016	December 31, 2015
Cash flow from operating activities:		
Profit before income taxes	100.08	34.04
Adjustments:		
Depreciation	0.32	0.19
Gain on revaluation of investment properties	(67.00)	(31.44)
Effect of foreign exchange rates	24.78	45.82
Interest income	(3.37)	(6.14)
Interest expense	19.86	23.37
Expense recognized in respect of share-based payments	0.86	1.07
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(2.88)	3.36
Recoverable taxes	(6.15)	(1.49)
Prepaid expenses	0.47	(0.06)
Guarantee Deposits made	0.00	(0.38)
(Increase) decrease in:		
Accounts payable	(0.19)	0.74
Guarantee Deposits received	1.66	1.50
Accrued expenses	0.55	0.06
Income Tax Paid	(0.72)	(1.94)
Net cash generated by operating activities	68.28	68.69
Cash flow from investing activities		
Purchases of investment property	(157.44)	(116.67)
Acquisition of office furniture	(0.72)	(1.61)
Financial assets held for trading	178.17	(154.36)
Interest received	3.37	6.14
Net cash used in investing activities	23.38	(266.50)
Cash flow from financing activities		
Proceeds from equity issuance	0.00	224.06
Guarantee deposits made	(1.67)	0.00
Guarantee deposits collected	2.75	0.00
Interest paid	(21.46)	(23.24)
Repayments of borrowings	(298.07)	(8.63)
Dividends paid	(28.83)	(22.32)
Repurchase of treasury shares	(11.66)	(1.00)
Proceeds from borrowings	300.00	47.50
Debt issuance costs	(5.82)	(0.85)
Net cash (used in) generated by financing activities	(64.75)	215.52
Effects of exchange rates changes on cash	(3.90)	0.06
Net Increase in cash and cash equivalents	23.01	17.77
Cash, restricted cash and cash equivalents at the beginning of period	28.44	10.67
Cash, restricted cash and cash equivalents at the end of period	51.46	28.44

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 December 31, 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
Vested shares	0.10	0.17	0.00	(0.28)	0.00	0.00
Share-based payments	0.00	0.00	0.00	0.86	0.00	0.86
Dividends payments	0.00	0.00	(28.83)	0.00	0.00	(28.83)
Repurchase of shares	(4.97)	(6.69)	0.00	0.00	0.00	(11.66)
Comprehensive income	0.00	0.00	45.08	0.00	(20.86)	24.22
Balances as of December 31, 2016	**450.88**	**343.04**	**201.75**	**1.97**	**(38.26)**	**959.38**

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented in this release for the three month periods ending December 31, 2016 and 2015, 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
December 31, 2016	20.664
Income Statement	
4Q15 *(average)*	16.752
4Q16 *(average)*	19.827
12M15 *(average)*	15.855
12M16 *(average)*	18.657

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.
- Bradesco BBI Research
- 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 December 31, 2016, Vesta owned 138 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 22.57 million ft^2 (2.09 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.