



# Supplemental Information 4Q16

## Corporación Inmobiliaria 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 Portfolio	14
Top Tenants	15
Analyst coverage	16
Definitions	17



Vesta is a leading Mexican provider of modern logistics facilities.

Our US\$ 1.42 billion property portfolio encompasses 22.57 million square feet of logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	37	69	32	138
Operating portfolio (sf)	4,479,452	11,363,654	6,726,482	22,569,587
Development portfolio (sf)	500,464	1,326,290	181,643	2,008,397
<b>Total</b>	<b>4,979,916</b>	<b>12,689,943</b>	<b>6,908,125</b>	<b>24,577,985</b>
Development portfolio TEI* (In thousands)	\$28,928	\$62,131	\$7,945	\$99,004
Land (acres)	88.39	623.78	37.43	749.60
Land book value	\$27,724	\$49,644	\$2,010	\$79,377

\* Total Expected Investment

All numbers express in US\$

Company Profile	Q4 2016	Q4 2015	FY2016	FY2015
Market capitalization (Ps.)	\$15,635,346,820	\$16,567,370,479	\$15,706,070,478	\$16,332,918,683
Shares outstanding	627,421,622	631,137,923	630,259,650	622,206,426
Share price (Ps.)	\$24.92	\$26.25	\$24.92	\$26.25
<b>Earnings Profile</b>				
Revenues	\$24,554,947	\$20,804,026	\$90,511,822	\$78,562,329
Property operating costs that generated revenues	(1,152,289)	(683,979)	(3,384,389)	(2,576,520)
NOI	23,402,658	20,120,047	87,127,433	75,985,809
NOI Margin	95.3%	96.7%	96.3%	96.7%
EBITDA	20,267,294	18,024,440	75,739,684	65,973,224
EBITDA Margin	82.5%	86.6%	83.7%	84.0%
FFO	12,568,095	13,313,262	48,795,096	40,098,384
<b>Per Share</b>				
NOI per share	\$0.037	\$0.032	\$0.138	\$0.122
EBITDA per share	\$0.032	\$0.029	\$0.120	\$0.106
FFO to Common shares	\$0.020	\$0.021	\$0.077	\$0.064
<b>Portfolio (sf)</b>				
Same store portfolio	18,265,552	15,190,056	18,265,552	15,190,056
Portfolio Occupancy	97.2%	95.9%	97.2%	95.9%
Stabilized portfolio	21,249,790	18,274,901	21,249,790	18,274,901
Portfolio Occupancy	93.8%	94.2%	93.8%	94.2%
Total portfolio	22,569,587	20,052,964	22,569,587	20,052,964
Portfolio Occupancy	89.4%	86.7%	89.4%	86.7%
Average rent per sf <sup>(1)</sup>	\$0.41	\$0.40	\$0.40	\$0.40
<b>Debt Summary</b>				
Total debt outstanding	\$340,871,417	\$344,759,009	\$340,871,417	\$344,759,009
Leverage ratio (debt to total asset)	23.1%	23.3%	23.1%	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 December 31, 2016	As of December 31, 2015
<b>Current assets:</b>		
Cash and cash equivalents	50,720,751	27,745,055
Financial assets held for trading	613,015	203,563,025
Recoverable taxes	21,794,481	20,822,580
Operating lease receivables	7,028,975	4,148,109
Prepaid expenses	37,191	505,450
Shares	-	-
Guarantee deposits made	-	2,750,579
<b>Total current assets</b>	<b>\$80,194,413</b>	<b>\$259,534,798</b>
<b>Non-current assets:</b>		
Investment property – Net	1,415,714,762	1,214,930,005
Office furniture and Vehicles – Net	1,965,192	1,842,468
Guarantee deposits made	2,920,475	1,210,131
<b>Total non-current assets</b>	<b>\$1,420,600,429</b>	<b>\$1,217,982,604</b>
<b>Total assets</b>	<b>\$1,500,794,842</b>	<b>\$1,477,517,402</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	-	298,069,960
Accrued interest	1,609,233	3,202,040
Trade accounts payable	1,795,747	1,409,555
Income Tax payable	550,557	314,896
Accrued expenses	1,981,263	1,698,410
<b>Total current liabilities</b>	<b>\$5,936,800</b>	<b>\$304,694,861</b>
<b>Non-current liabilities:</b>		
Long-term debt	340,871,417	46,689,049
Guarantee deposit received	8,868,661	7,205,978
Deferred income taxes	185,733,064	144,140,530
<b>Total non-current liabilities</b>	<b>\$535,473,142</b>	<b>\$198,035,557</b>
<b>Total liabilities</b>	<b>\$541,409,942</b>	<b>\$502,730,418</b>
<b>Stockholders' equity:</b>		
Capital stock	450,880,150	455,741,735
Capital premium	343,037,228	349,557,056
Retained earnings	201,751,251	185,494,148
Share-base payments reserve	1,973,372	1,391,080
Foreign currency translation reserve	(38,257,102)	(17,397,035)
<b>Total equity</b>	<b>\$959,384,899</b>	<b>\$974,786,984</b>
<b>Total liabilities and equity</b>	<b>\$1,500,794,841</b>	<b>\$1,477,517,402</b>
<b>Shares outstanding</b>	<b>630,259,650</b>	<b>622,206,426</b>

# Consolidated Statement of Operations

4Q 2016

All numbers express in US\$

	Q4 2016	Q4 2015	% Chg	FY2016	FY2015	% Chg
<b>Revenues:</b>						
Rental income	23,518,155	20,047,814		87,278,706	77,365,178	
Other property revenue	1,036,792	756,212		3,233,116	1,197,151	
<b>Total revenues</b>	<b>\$24,554,947</b>	<b>\$20,804,026</b>	18.0%	<b>\$90,511,822</b>	<b>\$78,562,329</b>	15.2%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(1,152,289)	(683,979)		(3,384,389)	(2,576,520)	
<b>NOI</b>	<b>23,402,658</b>	<b>20,120,047</b>	16.3%	<b>87,127,433</b>	<b>75,985,809</b>	14.7%
Related to properties that did not generate rental income	(261,402)	(257,608)		(992,057)	(953,487)	
<b>Gross Profit</b>	<b>\$23,141,256</b>	<b>\$19,862,439</b>		<b>\$86,135,376</b>	<b>\$75,032,322</b>	
Administrative expenses	(2,873,962)	(1,837,999)		(10,395,692)	(9,059,098)	
Long-term compensation plan <sup>(1)</sup>	(227,138)	(773,382)		(840,984)	(773,382)	
Depreciation	(94,896)	(78,715)		(322,627)	(188,267)	
<b>EBITDA</b>	<b>\$20,267,294</b>	<b>\$18,024,440</b>	12.4%	<b>\$75,739,684</b>	<b>\$65,973,224</b>	14.8%
EBITDA Margin	82.5%	86.6%		83.7%	84.0%	
<b>Other Income and Expenses:</b>						
Interest income	153,614	1,431,560		3,368,382	6,138,652	
Other income	177,106	182,125		722,439	639,637	
Transaction cost on debt issuance	(234,503)	-		(947,875)	-	
Finance cost	(4,116,310)	(5,898,681)		(19,862,673)	(23,373,256)	
Exchange loss	(3,560,248)	(10,402,320)		(24,781,506)	(45,820,677)	
Gain on revaluation of investment property	24,210,811	(11,092,657)		67,004,611	31,444,058	
<b>Total other income and expenses</b>	<b>\$16,630,470</b>	<b>(\$25,779,973)</b>		<b>\$25,503,378</b>	<b>(\$30,971,586)</b>	
<b>Profit (loss) before income taxes</b>	<b>\$36,575,730</b>	<b>(\$8,607,630)</b>		<b>\$100,079,451</b>	<b>\$34,039,989</b>	
<b>Income tax expense</b>	<b>(16,155,306)</b>	<b>5,064,085</b>		<b>(54,996,658)</b>	<b>(37,865,161)</b>	
Deferred tax	(12,806,920)	3,876,582		(48,862,618)	(35,363,577)	
Current income tax	(3,348,386)	1,187,503		(6,134,040)	(2,501,584)	
<b>Profit (loss) for the period</b>	<b>\$20,420,424</b>	<b>(\$3,543,545)</b>		<b>\$45,082,793</b>	<b>(\$3,825,172)</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Exchange differences on translating other functional currency operations	(10,238,350)	3,233,310		(20,860,067)	(20,930,806)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$10,182,074</b>	<b>(\$310,235)</b>		<b>\$24,222,726</b>	<b>(\$24,755,978)</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0162</b>	<b>(\$0.0005)</b>		<b>\$0.0384</b>	<b>(\$0.0398)</b>	

<sup>(1)</sup> non cash and non dilutive

# Reconciliation of Total Comprehensive Income to FFO

4Q 2016

All numbers express in US\$

	Q4 2016	Q4 2015	%Change	FY2016	FY2015	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$10,182,074	(\$310,235)		\$24,222,726	(\$24,755,978)	
<b>Adjustments:</b>						
Translation of Foreign operations	10,238,350	(3,233,310)		20,860,067	20,930,806	
Gain (Loss) on Revaluation of Operations	(24,210,811)	11,092,657		(67,004,611)	(31,444,058)	
Foreign Exchange Adjustment	3,560,248	10,402,320		24,781,506	45,820,677	
Non cash share compensation	227,138	773,382		840,984	773,382	
Depreciation ( Other Assets)	94,896	78,715		322,627	188,267	
Other losses	(177,106)	(182,125)		(722,439)	(639,637)	
Interest earned on existing cash	(153,614)	(1,431,560)		(3,368,382)	(6,138,652)	
<b>Tax Adjustment:</b>						
I/S Tax expense	16,155,306	(5,064,085)		54,996,658	37,865,161	
Current Income tax	(3,348,386)	1,187,503		(6,134,040)	(2,501,584)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$12,568,095</b>	<b>\$13,313,262</b>	-5.6%	<b>\$48,795,096</b>	<b>\$40,098,384</b>	21.7%
<b>FFO per share</b>	<b>\$0.0200</b>	<b>\$0.0211</b>	-5.0%	<b>\$0.0774</b>	<b>\$0.0644</b>	20.1%



## 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
<b>Total Portfolio Occupancy</b>	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
<b>Stabilized Portfolio Occupancy</b>	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.
<b>Same Store Portfolio Occupancy</b>	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

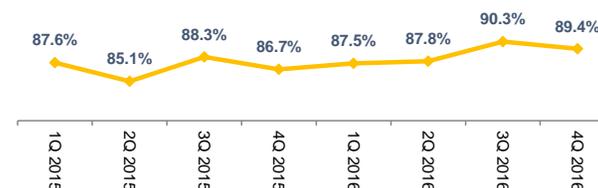
### Same Property Breakdown

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

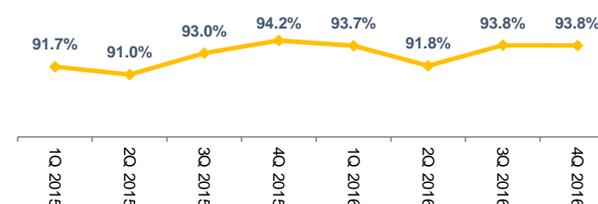
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
1Q 2015	16,783,924	781,282	17,565,205	87.6%	2,180,957
2Q 2015	17,565,205	647,086	18,212,292	85.1%	2,705,514
3Q 2015	18,212,292	532,184	18,744,476	88.3%	2,185,257
4Q 2015	18,744,476	1,308,488	20,052,964	86.7%	2,664,717
1Q 2016	20,052,964	573,497	20,626,460	87.5%	2,583,162
2Q 2016	20,628,693 *	206,799	20,835,492	87.8%	2,547,366
3Q 2016	20,835,492	87,844	20,923,336	90.3%	2,022,193
<b>4Q 2016</b>	<b>20,922,726 *</b>	<b>1,646,859</b>	<b>22,569,585</b>	<b>89.4%</b>	<b>2,396,493</b>

Total Portfolio % Occupancy



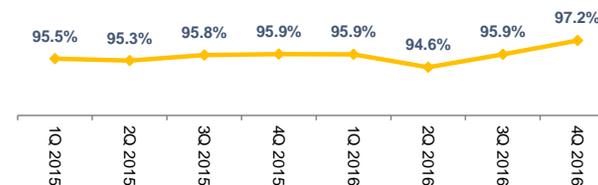
Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
1Q 2015	15,190,056	1,076,510	16,266,566	91.7%	1,298,639
2Q 2015	16,266,566	219,035	16,485,602	91.0%	1,726,690
3Q 2015	16,485,602	1,153,923	17,639,524	93.0%	1,104,952
4Q 2015	17,639,524	635,377	18,274,901	94.2%	1,778,062
1Q 2016	18,274,901	882,356	19,157,257	93.7%	1,469,203
2Q 2016	19,147,004 *	525,907	19,672,912	91.8%	1,150,094
3Q 2016	19,672,912	304,016	19,976,928	93.8%	946,410
<b>4Q 2016</b>	<b>19,976,217 *</b>	<b>1,273,572</b>	<b>21,249,789</b>	<b>93.8%</b>	<b>1,319,697</b>

Stabilized Portfolio % Occupancy



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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%	669,536
2Q 2016	16,255,088 *	220,183	16,475,270	94.6%	884,582
3Q 2016	16,475,270	1,154,214	17,629,485	95.9%	728,471
<b>4Q 2016</b>	<b>17,630,098 *</b>	<b>635,455</b>	<b>18,265,553</b>	<b>97.2%</b>	<b>511,298</b>

Same Store Portfolio % Occupancy



\* Adjusted by changes in the initial size of the portfolio.

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
S6 Toluca	Toluca	206,799	0.0%	2Q2017
PIQ 10	Querétaro	87,844	0.0%	3Q2017
SMA II	Guanajuato	131,329	23.2%	4Q2017
PIQ 11	Querétaro	191,969	68.7%	4Q2017
Florido 3	Tijuana	164,740	51.6%	4Q2017
SMA III	Guanajuato	205,474	0.0%	4Q2017
SLP-PTN 5	San Luis Potosí	150,000	0.0%	4Q2017
Puebla 1	Puebla	181,643	0.0%	4Q2017
		<b>1,319,798</b>	<b>18.7%</b>	<b>0.0%</b>

#### Stabilized Properties but not Same Store

Conversion	Region	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
PIQ 5	Querétaro	151,125	1Q2016	1Q2017	100.00%
S5	Toluca	279,072	1Q2016	1Q2017	100.00%
Oxxo Veracruz	Sureste	121,417	1Q2016	1Q2017	100.00%
S2 Toluca	Toluca	157,734	1Q2016	1Q2017	0.00%
Balboa Water Group	Tijuana	173,008	1Q2016	1Q2017	100.00%
H-3	Sureste	172,203	2Q2016	2Q2017	0.00%
H-2	Sureste	183,397	2Q2016	2Q2017	0.00%
SM 1	Guanajuato	170,307	2Q2016	2Q2017	100.00%
Florido 2	Tijuana	302,692	3Q2016	3Q2017	100.00%
TPI	Juárez	358,797	4Q2016	4Q2017	100.00%
PTO 1	Guanajuato	225,052	4Q2016	4Q2017	0.00%
PTO 2	Guanajuato	213,504	4Q2016	4Q2017	64.99%
J-10	Juárez	213,312	4Q2016	4Q2017	100.00%
Thyssen	Guanajuato	205,526	4Q2016	4Q2017	100.00%
TACHI-S Exp	Aguascalientes	57,381	4Q2016	4Q2017	100.00%
		<b>2,984,527</b>			<b>72.76%</b> Weighted Avg.

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		Q4 2016	Q4 2015	% Change
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
<b>North</b>															
Tijuana	2,207,219	1,861,582	97.2%	98.3%	2,682,919	2,206,791	97.7%	98.6%	2,847,659	2,510,807	95.0%	90.0%	\$ 2,984,661	\$ 2,120,503	40.8%
Juarez	1,059,683	652,421	88.0%	81.7%	1,631,792	1,059,421	92.2%	88.7%	1,631,792	1,273,549	92.2%	73.8%	\$ 2,031,986	\$ 1,353,853	50.1%
<b>Total</b>	<b>3,266,903</b>	<b>2,514,003</b>	<b>94.2%</b>	<b>94.0%</b>	<b>4,314,712</b>	<b>3,266,212</b>	<b>95.6%</b>	<b>95.4%</b>	<b>4,479,452</b>	<b>3,784,356</b>	<b>94.0%</b>	<b>84.6%</b>	<b>\$ 5,016,646</b>	<b>\$ 3,474,356</b>	<b>44.4%</b>
<b>Bajío</b>															
Aguascalientes	1,656,873	1,034,843	92.7%	100.0%	1,714,254	1,656,582	92.9%	87.1%	1,714,254	1,656,582	92.9%	87.1%	\$ 1,778,861	\$ 1,714,738	3.7%
San Luis Potosí	556,389	554,118	100.0%	73.2%	556,389	554,118	100.0%	73.2%	706,389	554,118	78.8%	73.2%	\$ 461,921	\$ 476,643	-3.1%
Guanajuato	1,506,103	1,326,671	100.0%	100.0%	2,320,492	1,538,505	87.1%	100.0%	2,657,295	2,133,964	77.2%	72.1%	\$ 2,255,749	\$ 2,257,180	-0.1%
Querétaro	5,855,067	4,956,888	96.6%	95.1%	6,005,902	5,829,186	96.7%	92.1%	6,285,715	5,980,311	94.5%	91.1%	\$ 6,704,987	\$ 5,669,621	18.3%
<b>Total</b>	<b>9,574,433</b>	<b>7,872,520</b>	<b>96.6%</b>	<b>95.0%</b>	<b>10,597,038</b>	<b>9,578,390</b>	<b>94.1%</b>	<b>91.4%</b>	<b>11,363,654</b>	<b>10,324,974</b>	<b>89.2%</b>	<b>85.6%</b>	<b>\$ 11,201,518</b>	<b>\$ 10,118,183</b>	<b>10.7%</b>
<b>Central</b>															
Toluca	4,815,198	4,491,552	100.0%	98.9%	5,252,004	4,807,822	97.0%	99.0%	5,458,802	4,965,556	93.3%	95.8%	\$ 6,388,667	\$ 5,713,094	11.8%
Sureste	609,019	311,981	100.0%	89.8%	1,086,037	622,477	67.3%	94.9%	1,267,680	978,077	57.6%	60.4%	\$ 911,324	\$ 742,181	22.8%
<b>Total</b>	<b>5,424,217</b>	<b>4,803,533</b>	<b>100.0%</b>	<b>98.3%</b>	<b>6,338,040</b>	<b>5,430,299</b>	<b>91.9%</b>	<b>98.5%</b>	<b>6,726,482</b>	<b>5,943,633</b>	<b>86.6%</b>	<b>90.0%</b>	<b>\$ 7,299,990</b>	<b>\$ 6,455,275</b>	<b>13.1%</b>
<b>Total:</b>	<b>18,265,552</b>	<b>15,190,056</b>	<b>97.2%</b>	<b>95.9%</b>	<b>21,249,790</b>	<b>18,274,901</b>	<b>93.8%</b>	<b>94.2%</b>	<b>22,569,587</b>	<b>20,052,964</b>	<b>89.4%</b>	<b>86.7%</b>	<b>\$ 23,518,155</b>	<b>\$ 20,047,814</b>	<b>17.3%</b>

(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		
	Q3 2016	Q4 2016	% Change	Q3 2016	Q4 2016	% Change	Q3 2016	Q4 2016	% Change	Q3 2016	Q4 2016	% Change
<b>North</b>												
Tijuana	24.77	34.08	37.6%	486	668	37.6%	\$8,521.96	\$ 11,224.12	31.7%	\$7.90	\$7.56	-4.3%
Juárez	54.31	54.31	0.0%	1,065	1,065	0.0%	\$10,632.23	\$ 16,499.73	55.2%	\$4.49	\$6.97	55.2%
<b>Region Total</b>	<b>79.08</b>	<b>88.39</b>	<b>11.8%</b>	<b>1,550</b>	<b>1,733</b>	<b>11.8%</b>	<b>\$19,154.19</b>	<b>\$27,723.85</b>	<b>44.7%</b>	<b>\$5.56</b>	<b>\$7.20</b>	<b>29.5%</b>
<b>Bajo</b>												
San Luis Potosí	14.82	14.82	0.0%	291	291	0.0%	\$2,191.00	\$ 2,223.62	1.5%	\$3.39	\$3.44	1.5%
Querétaro	272.99	260.51	-4.6%	5,351	5,107	-4.6%	\$18,959.85	\$ 15,649.71	-17.5%	\$1.59	\$1.38	-13.5%
Guanajuato	79.08	79.08	0.0%	1,550	1,550	0.0%	\$12,321.38	\$ 12,321.38	0.0%	\$3.58	\$3.58	0.0%
Aguascalientes	170.09	170.09	0.0%	3,334	3,334	0.0%	\$7,040.26	\$ 7,040.26	0.0%	\$0.95	\$0.95	0.0%
SMA	-	99.27	-	-	1,946	-	-	\$ 12,408.75	-	\$0.00	\$2.87	-
<b>Region Total</b>	<b>536.99</b>	<b>623.78</b>	<b>16.2%</b>	<b>10,526</b>	<b>12,227</b>	<b>16.2%</b>	<b>\$40,512.50</b>	<b>\$49,643.72</b>	<b>22.5%</b>	<b>\$1.73</b>	<b>\$1.83</b>	<b>5.5%</b>
<b>Central</b>												
Puebla	37.43	37.43	0.0%	734	734	0.0%	\$2,009.64	\$ 2,009.64	0.0%	\$1.23	\$1.23	0.0%
<b>Region Total</b>	<b>37.43</b>	<b>37.43</b>	<b>0.0%</b>	<b>734</b>	<b>734</b>	<b>0.0%</b>	<b>\$2,009.64</b>	<b>\$2,009.64</b>	<b>0.0%</b>	<b>\$1.23</b>	<b>\$1.23</b>	<b>0.0%</b>
<b>Total</b>	<b>653.50</b>	<b>749.60</b>	<b>14.7%</b>	<b>12,810</b>	<b>14,694</b>	<b>14.7%</b>	<b>\$61,676.33</b>	<b>\$79,377.22</b>	<b>28.7%</b>	<b>\$2.17</b>	<b>\$2.43</b>	<b>12.2%</b>

	Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	% Construction Progress	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost <sup>(1)(2)</sup>	Type
			Land+Infra	Shell	Total	Land+Infra	Shell	Total						
<b>North Region</b>														
	TPI II	339,383	\$5,499	\$15,981	\$21,480	\$5,499	\$7,475	\$12,974	100.0%	85.0%	Feb-17	\$2,294	10.7%	BTS
	Expansion J10	161,081	\$1,701	\$5,747	\$7,448	\$1,701	\$2,104	\$3,805	0.0%	70.0%	Mar-17	\$794	10.7%	Inventory
<b>Total</b>		<b>500,464</b>	<b>\$7,200</b>	<b>\$21,729</b>	<b>\$28,928</b>	<b>\$7,200</b>	<b>\$9,579</b>	<b>\$16,779</b>	<b>67.8%</b>	<b>80.2%</b>		<b>\$3,088</b>	<b>10.7%</b>	
<b>Bajío Region</b>														
	SNECMA	337,997	\$0	\$20,000	\$20,000	\$0	\$12,047	\$12,047	100.0%	85.0%	Feb-17	\$2,382	11.9%	BTS
	ZF	99,256	\$660	\$3,497	\$4,157	\$660	\$1,446	\$2,106	100.0%	50.0%	May-17	\$472	11.4%	BTS
	Mult II	138,432	\$680	\$4,806	\$5,486	\$680	\$1,343	\$2,023	0.0%	25.0%	May-17	\$591	10.8%	Inventory
	Mult III	183,049	\$813	\$6,423	\$7,236	\$813	\$1,578	\$2,391	0.0%	20.0%	May-17	\$822	11.4%	Inventory
	PIQ-PIQSA 12	248,869	\$2,650	\$8,078	\$10,729	\$2,650	\$2,672	\$5,322	0.0%	25.0%	May-17	\$1,200	11.2%	Inventory
	PTO 8	151,653	\$1,791	\$5,159	\$6,950	\$1,791	\$3,051	\$4,842	0.0%	90.0%	Feb-17	\$745	10.7%	Inventory
	PTO 9	167,034	\$1,973	\$5,601	\$7,573	\$1,973	\$3,468	\$5,441	0.0%	90.0%	Feb-17	\$812	10.7%	Inventory
<b>Total</b>		<b>1,326,290</b>	<b>\$8,567</b>	<b>\$53,564</b>	<b>\$62,131</b>	<b>\$8,567</b>	<b>\$25,605</b>	<b>\$34,172</b>	<b>33.0%</b>	<b>57.1%</b>		<b>\$7,023</b>	<b>11.3%</b>	
<b>Central Region</b>														
	Puebla Vesta Park P2	181,643	\$1,751	\$6,194	\$7,945	\$1,751	\$3,701	\$5,452	0.0%	95.0%	Jan-17	\$863	10.9%	Inventory
<b>Total</b>		<b>181,643</b>	<b>\$1,751</b>	<b>\$6,194</b>	<b>\$7,945</b>	<b>\$1,751</b>	<b>\$3,701</b>	<b>\$5,452</b>	<b>0.0%</b>	<b>95.0%</b>		<b>\$863</b>	<b>10.9%</b>	
<b>Total</b>		<b>2,008,397</b>	<b>\$17,517</b>	<b>\$81,487</b>	<b>\$99,004</b>	<b>\$17,517</b>	<b>\$38,885</b>	<b>\$56,402</b>	<b>38.7%</b>	<b>66.3%</b>		<b>\$10,974</b>	<b>11.1%</b>	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return can be variable



## Top Tenants

Rank	Name	% of GLA	Square Feet	% of Ann. Base Rent per SF	Industry	Lease Expiration
1	Nestle	7.6%	1,709,623	8.8%	Food	Jul-18
2	BRP	4.2%	943,755	4.1%	Recreational Vehicles	Oct-22
3	Safran	3.2%	713,882	4.3%	Aerospace	Jun-26
4	Nissan	3.1%	700,987	3.0%	Automotive	Aug-24
5	Bombardier	2.7%	613,594	4.6%	Aerospace	Nov-22
6	Chrysler	2.2%	492,072	3.0%	Automotive	Nov-24
7	Italika	2.0%	460,615	2.0%	Automotive	May-23
8	Kimberly-Clark	1.7%	375,165	2.1%	Paper	Aug-19
9	American Axle & Man.	1.6%	367,038	1.9%	Automotive	Sep-23
10	Oxxo	1.6%	354,713	1.2%	Logistics	May-31
		<b>29.8%</b>	<b>6,731,446</b>	<b>34.9%</b>		

## Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	Quarter Rent US\$	% Quarter Rent	US\$ Per Square Feet
Vacant	2,396,491			
2016	107,284	\$127,189	0.5%	\$0.37
2017	1,066,243	\$2,260,253	9.6%	\$0.39
2018	3,258,893	\$3,763,318	16.0%	\$0.36
2019	2,139,089	\$2,327,560	9.9%	\$0.38
2020	1,307,017	\$1,064,639	4.5%	\$0.37
Thereafter	12,294,567	\$13,975,195	59.4%	\$0.41
<b>Total</b>	<b>22,569,584</b>	<b>\$23,518,155</b>	<b>100%</b>	

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	28/11/2016	\$27.00	Hold
BOFAML	Carlos Peyrelongue	13/01/2016	\$ 31.50	Buy
Bradesco	Luiz Mauricio Garcia	16/01/2017	\$32.00	Buy
BTG Pactual	Gordon Lee	07/02/2017	\$ 32.00	Buy
Citi	Dan McGoey	27/11/2016	\$32.00	Buy
Credit Suisse	Vanessa Quiroga	05/01/2017	\$ 35.00	Buy
GBM	Javier Gayol	15/12/2016	\$29.40	Buy
HSBC	Ivan Enríquez	17/10/2016	\$34.00	Buy
Interacciones	Roberto Navarro	29/11/2016	\$28.80	Hold
ITAU	Enrique Trotta	28/11/2016	\$32.50	Buy
JP Morgan	Adrian Huerta	28/11/2016	\$32.00	Buy
Santander	Cecilia Jimenez	12/01/2017	\$40.00	Buy
Scotia Bank	Francisco Suárez	12/01/2017	\$27.00	Hold
UBS	Marimar Torreblanca	22/01/2017	\$32.00	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 tailor-made 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-Store:**

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