

Supplemental Information 1Q17

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VestaPark Tijuana III



Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 1.50 billion property portfolio encompasses 23.91 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	38	72	33	143
Operating portfolio (sf)	4,982,298	12,030,457	6,913,492	23,926,247
Development portfolio (sf)	398,442	669,606	210,207	1,278,255
Total GLA (sf)	5,380,740	12,700,063	7,123,699	25,204,502
	21.3%	50.4%	28.3%	100%
Development portfolio TEI* (In thousands)	\$17,626	\$27,607	\$8,298	\$53,531
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	Q1 2017	Q1 2016
Market capitalization (Ps.)	\$15,928,630,124	\$16,321,278,409
Shares outstanding	611,933,543	631,139,923
Share price (Ps.)	\$26.03	\$25.86
Earnings Profile		
Revenues	\$25,688,186	\$21,060,512
Property operating costs that generated revenues	(931,383)	(647,954)
NOI	24,756,803	20,412,558
NOI Margin	96.4%	96.9%
EBITDA	21,948,712	17,838,592
EBITDA Margin	85.4%	84.7%
FFO	9,490,602	10,784,221
Per Share		
NOI per share	\$0.040	\$0.032
EBITDA per share	\$0.036	\$0.028
FFO to Common shares	\$0.016	\$0.017
Portfolio (sf)		
Same store portfolio	19,163,108	16,266,566
Portfolio Occupancy	97.7%	95.9%
Stabilized portfolio	22,109,780	19,157,257
Portfolio Occupancy	94.7%	93.7%
Total portfolio	23,926,247	20,626,460
Portfolio Occupancy	89.1%	87.5%
Average rent per sf ⁽¹⁾	\$0.40	\$0.39
Debt Summary		
Total debt outstanding	\$376,070,725	\$340,871,417
Leverage ratio (debt to total asset)	24.1%	22.7%

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

All numbers express in US\$

ASSETS	As of March 31, 2017	As of December 31, 2016
Current assets:		
Cash and cash equivalents	24,665,762	50,720,751
Financial assets held for trading	682,183	613,015
Recoverable taxes	20,407,197	21,794,481
Operating lease receivables	6,876,464	7,028,975
Prepaid expenses	2,128,534	37,191
Shares	-	-
Guarantee deposits made	-	-
Total current assets	\$54,760,140	\$80,194,413
Non-current assets:		
Investment property – Net	1,501,876,745	1,415,714,762
Office furniture and Vehicles – Net	1,895,058	1,965,192
Guarantee deposits made	2,817,358	2,920,475
Total non-current assets	\$1,506,589,161	\$1,420,600,429
Total assets	\$1,561,349,301	\$1,500,794,842
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	-	-
Accrued interest	1,631,141	1,609,233
Trade accounts payable	700,120	1,795,748
Income Tax payable	610,634	550,557
Accrued expenses	1,964,844	1,981,263
Total current liabilities	\$4,906,739	\$5,936,801
Non-current liabilities:		
Long-term debt	376,070,725	340,871,417
Guarantee deposit received	8,754,344	8,868,661
Deferred income taxes	183,293,368	185,733,064
Total non-current liabilities	\$568,118,437	\$535,473,142
Total liabilities	\$573,025,176	\$541,409,943
Stockholders' equity:		
Capital stock	446,424,417	450,880,150
Capital premium	336,986,933	343,037,228
Retained earnings	244,994,353	201,751,251
Share-base payments reserve	2,158,682	1,973,372
Foreign currency translation reserve	(42,240,260)	(38,257,102)
Total equity	\$988,324,125	\$959,384,899
Total liabilities and equity	\$1,561,349,301	\$1,500,794,842
Shares outstanding	611,933,543	631,139,923

Consolidated Statement of Operations

1Q 2017

All numbers express in US\$

	Q1 2017	Q1 2016	% Chg
Revenues:			
Rental income	24,743,094	20,356,116	
Other property revenue	945,092	704,396	
Total revenues	\$25,688,186	\$21,060,512	22.0%
Property operating costs:			
Related to properties that generate rental income	(931,383)	(647,954)	
NOI	24,756,803	20,412,558	21.3%
Related to properties that did not generate rental income	(161,785)	(243,778)	
Gross Profit	\$24,595,018	\$20,168,780	
Administrative expenses	(2,646,306)	(2,330,188)	
Long-term compensation plan ⁽¹⁾	(324,397)	(335,308)	
Depreciation	(87,751)	(71,246)	
EBITDA	\$21,948,712	\$17,838,592	23.0%
EBITDA Margin	85.4%	84.7%	
Other Income and Expenses:			
Interest income	9,803	1,574,287	
Other income	33,718	91,291	
Transaction cost on debt issuance	-	(239,307)	
Finance cost	(3,712,148)	(5,805,854)	
Exchange loss	6,537,786	(3,596,753)	
Gain on revaluation of investment property	64,253,672	6,857,539	
Total other income and expenses	\$67,122,831	(\$1,118,797)	
Profit (loss) before income taxes	\$88,659,395	\$16,313,241	
Income tax expense	(6,306,266)	(4,949,229)	
Deferred tax	2,439,696	(3,940,020)	
Current income tax	(8,745,962)	(1,009,210)	
Profit (loss) for the period	\$82,353,129	\$11,364,012	
Other Comprehensive Income (Loss) :			
Exchange differences on translating other functional currency operations	(3,983,158)	(3,107,815)	
Total Comprehensive Income (Loss)	\$78,369,971	\$8,256,197	
Earnings (loss) per share	\$0.1281	\$0.0131	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

1Q 2017

All numbers express in US\$

	Q1 2017	Q1 2016	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO			
Total Comprehensive Income (Loss) for the period	\$78,369,971	\$8,256,197	
Adjustments:			
Translation of Foreign operations	3,983,158	3,107,815	
Gain (Loss) on Revaluation of Operations	(64,253,672)	(6,857,539)	
Foreign Exchange Adjustment	(6,537,786)	3,596,753	
Non cash share compensation	324,397	335,308	
Depreciation (Other Assets)	87,751	71,246	
Other losses	(33,718)	(91,291)	
Interest earned on existing cash	(9,803)	(1,574,287)	
Tax Adjustment:			
I/S Tax expense	6,306,266	4,949,229	
Current Income tax	(8,745,962)	(1,009,210)	
Subtotal-NAREIT defined FFO	\$9,490,602	\$10,784,221	-12.0%
FFO per share	\$0.0155	\$0.0171	-9.2%



Adding Stabilized/Operating Metric

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

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

Revising Same Store Metric

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



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

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

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

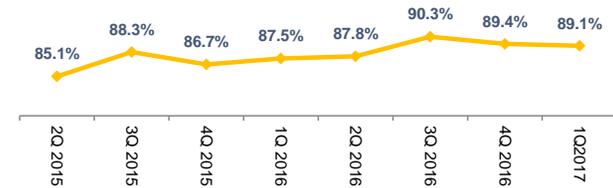
Same Property Breakdown

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

All numbers shown in SF

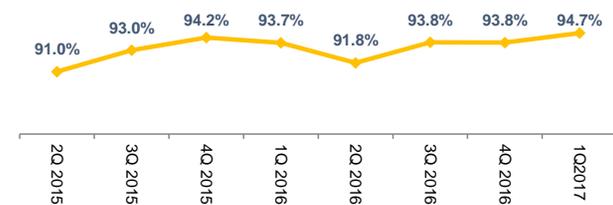
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q 2015	17,565,205	647,086	18,212,292	85.1%	2,705,514
3Q 2015	18,212,292	532,184	18,744,476	88.3%	2,185,257
4Q 2015	18,744,476	1,308,488	20,052,964	86.7%	2,664,717
1Q 2016	20,052,964	573,497	20,626,460	87.5%	2,583,162
2Q 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
4Q 2016	20,922,726 *	1,646,859	22,569,585	89.4%	2,396,493
1Q2017	22,587,456 *	1,338,791	23,926,247	89.1%	2,596,875

Total Portfolio % Occupancy



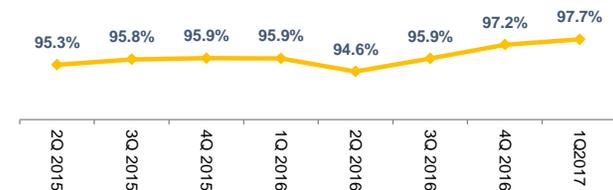
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q 2015	16,266,566	219,035	16,485,602	91.0%	1,726,690
3Q 2015	16,485,602	1,153,923	17,639,524	93.0%	1,104,952
4Q 2015	17,639,524	635,377	18,274,901	94.2%	1,778,062
1Q 2016	18,274,901	882,356	19,157,257	93.7%	1,469,203
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
4Q 2016	19,976,217 *	1,273,572	21,249,789	93.8%	1,319,697
1Q2017	21,265,278 *	844,502	22,109,780	94.7%	1,816,467

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
4Q 2016	17,630,098 *	635,455	18,265,553	97.2%	511,298
1Q2017	18,280,752 *	882,356	19,163,108	97.7%	437,806

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 to Stabilized
S6	Toluca	206,799	0.0%	2Q2017
PIQSA 10	Queretaro	87,844	0.0%	3Q2017
PIQSA 11	Queretaro	191,969	68.7%	4Q2017
SMA 2	Guanajuato	131,329	23.2%	4Q2017
SMA 3	Guanajuato	205,474	62.5%	4Q2017
PUEBLA 1	Sureste	181,642	59.1%	4Q2017
SLP 5	SLP	150,000	0.0%	4Q2017
PUEBLA 2	Sureste	181,642	0.0%	1Q2018
PTO 9	Guanajuato	167,034	0.0%	1Q2018
PTO 8	Guanajuato	151,653	0.0%	1Q2018
J10 Exp	Juarez	161,081	0.0%	1Q2018
		1,816,467	21.9%	

Stabilized Properties but not Same Store

Conversion	Region	Square Feet	to Stabilized	to Same Store	% Lease
H-2	Sureste	183,397	2Q2016	2Q2017	0.00%
H-3	Sureste	172,203	2Q2016	2Q2017	0.00%
SMA 1	Guanajuato	170,307	2Q2016	2Q2017	100.00%
Florida 2	Tijuana	302,692	3Q2016	3Q2017	100.00%
TPI	Juarez	358,797	4Q2016	4Q2017	100.00%
Thyssen-Bilstein	Guanajuato	205,526	4Q2016	4Q2017	100.00%
Tachi-S exp	Aguascalientes	57,381	4Q2016	4Q2017	100.00%
PTO 1	Guanajuato	225,052	4Q2016	4Q2017	0.00%
PTO 2	Guanajuato	213,502	4Q2016	4Q2017	25.00%
J-10	Juarez	213,312	4Q2016	4Q2017	100.00%
Florida 3	Tijuana	167,121	1Q2017	1Q2018	100.00%
TPI 2	Juarez	339,384	1Q2017	1Q2018	100.00%
SNECMA 2	Queretaro	337,997	1Q2017	1Q2018	100.00%
		2,946,671			74.86% Weighted Avg.

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		Q1 2017	Q1 2016	% Change
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016			
North															
Tijuana	2,380,227	1,861,582	98.4%	99.6%	2,850,040	2,379,799	98.7%	96.8%	2,850,040	2,683,815	98.7%	89.0%	\$ 2,970,133	\$ 2,181,224	36.2%
Juarez	1,059,683	652,421	88.0%	72.8%	1,971,176	1,059,421	93.5%	83.3%	2,132,257	1,273,549	86.5%	69.3%	\$ 2,353,374	\$ 1,292,004	82.1%
Total	3,439,911	2,514,003	95.2%	92.7%	4,821,217	3,439,220	96.6%	92.7%	4,982,298	3,957,364	93.5%	82.7%	\$ 5,323,507	\$ 3,473,229	53.3%
Bajo															
Aguascalientes	1,656,873	1,034,843	95.6%	100.0%	1,714,254	1,656,582	95.8%	87.1%	1,714,254	1,656,582	95.8%	87.1%	\$ 1,866,371	\$ 1,766,655	5.6%
San Luis Potosí	556,389	554,118	100.0%	90.4%	556,389	554,118	100.0%	90.4%	706,389	554,118	78.8%	90.4%	\$ 525,827	\$ 482,556	9.0%
Guanajuato	1,961,467	1,448,637	100.0%	97.8%	2,775,854	1,538,505	86.1%	97.9%	3,431,344	2,133,964	74.3%	70.6%	\$ 2,805,800	\$ 2,457,197	14.2%
Querétaro	5,560,659	5,559,658	96.4%	95.4%	5,898,656	5,980,311	96.6%	94.2%	6,178,470	5,980,311	94.4%	94.2%	\$ 6,874,992	\$ 5,648,858	21.7%
Total	9,735,389	8,597,256	97.2%	96.0%	10,945,154	9,729,515	94.0%	93.4%	12,030,457	10,324,974	87.9%	88.0%	\$ 12,072,990	\$ 10,355,266	16.6%
Central															
Toluca	5,257,373	4,658,015	100.0%	97.9%	5,257,373	5,244,628	100.0%	95.1%	5,464,171	5,244,628	96.2%	95.1%	\$ 6,433,623	\$ 5,810,977	10.7%
Sureste	730,436	497,293	100.0%	90.9%	1,086,037	743,894	67.3%	93.9%	1,449,321	1,099,494	57.8%	63.6%	\$ 912,972	\$ 716,700	27.4%
Total	5,987,809	5,155,307	100.0%	97.2%	6,343,409	5,988,522	94.4%	95.0%	6,913,492	6,344,122	88.2%	89.6%	\$ 7,346,595	\$ 6,527,677	12.5%
Total:	19,163,108	16,266,566	97.7%	95.9%	22,109,780	19,157,257	94.7%	93.7%	23,926,247	20,626,460	89.1%	87.5%	\$ 24,743,092	\$ 20,356,171	21.6%

(1)

(1)

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

	Gross Land Area (Acres)			Buildable Area /SF			Market Value (thousands USD)			Market Value USD/SF		
	Q4 2016	Q1 2017	% Change	Q4 2016	Q1 2017	% Change	Q4 2016	Q1 2017	% Change	Q4 2016	Q1 2017	% Change
North												
Tijuana	34.08	34.08	0.0%	668	668	0.0%	\$ 11,224.12	\$ 11,224.12	0.0%	\$7.56	\$7.56	0.0%
Juárez	54.31	54.31	0.0%	1,065	1,065	0.0%	\$ 16,499.73	\$ 16,499.73	0.0%	\$6.97	\$6.97	0.0%
Region Total	88.39	88.39	0.0%	1,733	1,733	0.0%	\$27,723.85	\$27,723.85	0.0%	\$7.20	\$7.20	0.0%
Bajo												
San Luis Potosí	14.82	14.82	0.0%	291	291	0.0%	\$ 2,223.62	\$ 2,223.62	0.0%	\$3.44	\$3.44	0.0%
Querétaro	260.51	260.51	0.0%	5,107	5,107	0.0%	\$ 15,649.71	\$ 15,649.71	0.0%	\$1.38	\$1.38	0.0%
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	99.27	0.0%	1,946	1,946	0.0%	\$ 12,408.75	\$ 12,408.75	0.0%	\$2.87	\$2.87	0.0%
Region Total	623.78	623.78	0.0%	12,227	12,227	0.0%	\$49,643.72	\$49,643.72	0.0%	\$1.83	\$1.83	0.0%
Central												
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%
Region Total	37.43	37.43	0.0%	734	734	0.0%	\$2,009.64	\$2,009.64	0.0%	\$1.23	\$1.23	0.0%
Total	749.60	749.60	0.0%	14,694	14,694	0.0%	\$79,377.22	\$79,377.22	0.0%	\$2.43	\$2.43	0.0%

Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost ⁽¹⁾ ⁽²⁾	Type		
		Land+Infra	Shell	Total	Land+Infra	Shell	Total							
North Region														
Juarez	VPJ I	216,024	\$2,552	\$6,243	\$8,796	\$0	\$2,552	\$0	\$2,552	0.0%	Dec-17	\$938	10.7%	Inventory
Tijuana	Pacifico II	182,419	\$1,922	\$6,908	\$8,831	\$0	\$1,922	\$0	\$1,922	0.0%	Dec-17	\$919	10.4%	Inventory
Total		398,442	\$4,474	\$13,152	\$17,626	\$4,474	\$0	\$4,474	0.0%			\$1,857	10.5%	
Bajo Region														
Aguascalientes	ZF	99,256	\$660	\$3,497	\$4,157	\$0	\$660	\$2,385	\$3,045	100.0%	May-17	\$472	11.4%	BTS
Aguascalientes	Mult II	138,432	\$680	\$4,806	\$5,486	\$0	\$680	\$2,347	\$3,026	0.0%	May-17	\$591	10.8%	Inventory
Aguascalientes	Mult III	183,049	\$813	\$6,423	\$7,236	\$0	\$813	\$2,487	\$3,300	0.0%	May-17	\$822	11.4%	Inventory
Queretaro	PIQ-PIQSA 12	248,869	\$2,650	\$8,078.29	\$10,729	\$0	\$2,650	\$4,158	\$6,809	0.0%	May-17	\$1,200	11.2%	Inventory
Total		669,606	\$4,803	\$22,804	\$27,607	\$4,803	\$11,377	\$16,180	14.8%			\$3,085	11.2%	
Central Region														
Puebla	Puebla 3	210,207	\$2,026	\$6,271	\$8,298	\$0	\$2,026	\$0	\$2,026	0.0%	Dec-17	\$891	10.7%	Inventory
Total		210,207	\$2,026	\$6,271	\$8,298	\$2,026	\$0	\$2,026	0.0%			\$891	10.7%	
Total		1,278,255	11,304	42,228	53,531	11,304	11,377	22,681	7.8%			5,833	10.9%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary



Top Tenants

Rank	Name	% of GLA	Square Feet	% of Mon. Base Rent per SF	Industry	Lease Expiration
1	Nestle	7.2%	1,713,601	5.8%	Food and Beverage	2023
2	Nissan	4.4%	1,063,558	4.0%	Automotive	2024
3	Safran	4.4%	1,051,879	6.0%	Aerospace	2029
4	BRP	3.9%	943,755	5.8%	Recreational Vehicles	2027
5	TPI	2.9%	698,181	4.5%	Energy	2027
6	Lear	2.7%	638,805	3.4%	Automotive	2025
7	Bombardier	2.6%	613,594	3.9%	Aerospace	2028
8	FCA	2.1%	492,072	2.6%	Automotive	2024
9	Elektra	2.0%	487,996	1.8%	Recreational Vehicles	2023
10	Harman	1.7%	399,243	1.6%	Automotive	2023
		33.9%	8,102,684	39.4%		

Lease Expirations- Operating Portfolio

Year	Occupied Square Feet	Quarter Rent US\$	% Quarter Rent	US\$ Per Square Feet
Vacant	2,596,875			
2017	487,052	\$2,297,300	9.3%	\$0.37
2018	1,765,049	\$2,284,295	9.2%	\$0.38
2019	1,632,290	\$2,361,391	9.5%	\$0.38
2020	1,815,980	\$1,023,468	4.1%	\$0.40
Thereafter	15,629,002	\$16,776,638	67.8%	\$0.43
Total	23,926,247	\$24,743,092	100%	

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	17/04/2017	\$ 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 tailormade manner in order to meet client-specific needs.

Inventory buildings:

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

Same-Store:

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