2Q

2017

EARNINGS RESULTS

Conference Call

Friday, July 28, 2017
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, July 27, 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 second quarter ended June 30, 2017. 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 1,447,617 ft^2 (134,488 m^2) in 2Q17. Vesta signed new leases totaling 1,110,311 ft^2 (103,151 m^2) with new companies as well as with existing tenants from a wide range of industries, and renewed 337,306 ft^2 (31,337 m^2) of the Company's property portfolio. As of 2Q17, Vesta has renewed 79.3% and 70.0% of leases due to expire in 2017 and 2018, respectively.
- During 2Q17 we reach a record high occupancy rate of 91.0% an increase of 190 basis points, compared to 89.1% in 1Q17.
- Vesta's Investment Committee approved investments totaling US$ 43.7 million for five new buildings: one in Tijuana with an investment of US$ 14.3 million, three in Queretaro with a total investment of US$ 22.7 million and one building in San Luis Potosi a US$ 6.8 million investment.
- Vesta increased its total gross leasable area (GLA) by 687,420 ft^2 (63,863 m^2) in the second quarter 2017, to 24,613,666 ft^2 (2,286,685 m^2), from 23,926,246 ft^2 (2,222,821 m^2) at the end of the first quarter 2017. During the second quarter the Company completed the construction of three buildings and one built to suit.
- Vesta's same store portfolio increased by 3,224,980 ft^2 with a 2.8% vacancy in 2Q17. On a stabilized portfolio basis, the vacancy rate decreased by 70 basis points over 1Q17, to 4.6% in 2Q17.
- In 2Q17 Vesta had 1,638,515 ft^2 (152,223 m^2) in inventory buildings under construction, which are expected to contribute US$ 7.54 million to rental revenue once the projects have been stabilized. The return on cost for these projects under development is expected to be 10.8%.
- Vesta purchased 12.2 hectares of land in Tijuana during the 2Q17, totaling US$ 13.35 million investment. During the quarter, Vesta´s Investment Committee approved the construction of one building in this land bank of 263,986 ft^2 (24,525 m^2) that will generate a return on cost of 10.5%.

- On June 14, 2017 Vesta hosted an Investor Day in NY where the Company's management team presented on topics related to Vesta´s business strategy and key initiatives. Participants also had the opportunity to meet Vesta's operational team and Board members.

				6 Months		
Financial Indicators (million)	**2Q17**	**2Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Rental Income	26.53	22.13	19.9	52.23	43.19	20.9
NOI	25.57	21.47	19.1	50.35	41.88	20.2
NOI Margin %	*96.4%*	*97.0%*		*96.4%*	*96.9%*	
EBITDA	22.80	18.77	21.4	44.46	36.54	21.7
EBITDA Margin %	*85.9%*	*84.8%*		*85.1%*	*84.6%*	
EBITDA Per Share	*0.0372*	*0.0297*	25.2	*0.0725*	*0.0579*	25.2
Total Comprehensive Income	18.18	(10.49)	na	96.16	(2.23)	na
FFO	9.97	11.31	(11.8)	18.97	22.03	(13.9)
FFO Per Share	*0.0163*	*0.0179*	(9.1)	*0.0309*	*0.0349*	(11.4)
EPS	0.0297	(0.0062)	na	0.1568	(0.0035)	na
Shares (average)	612.12	631.14	(3.0)	613.14	631.14	(2.9)

- Revenues increased 19.9%, to US$ 26.53 million in 2Q17, an increase from US$ 22.13 million in the 2Q16.
- Net Operating Income ("NOI") increased 19.1% to US$ 25.57 million, compared to US$ 21.47 million in the prior year period. The NOI margin was 96.4% in the second quarter 2017.
- EBITDA increased 21.4% to US$ 22.80 million in 2Q17, versus US$ 18.77 million in the second quarter of 2016. The EBITDA margin was 85.9% in the second quarter of 2017; a 110 basis point increase.
- Yearly funds from operations ("FFO") decreased 11.8% to US$ 9.97 million in the second quarter of 2017, from US$ 11.31 million in the same period of 2016. This was the result of higher taxes due to exchange rate effects on the Company's debt portfolio, as the Mexican peso continues to strengthen in the global markets. FFO per share was US$ 0.016 for the second quarter, compared with US$ 0.018 for the same period of 2016.
- Total comprehensive income for the second quarter 2017 was US$ 18.18 million, versus a loss of US$ 10.49 million in the second quarter 2016. This was primarily due to an income tax benefit, as well as to the higher income and stable costs during the period.
- As of June 30, 2017, the value of Vesta's investment property portfolio was US$ 1.52 billion, an increase compared to US$ 1.42 billion on December 31, 2016.

One Million Reasons to Celebrate

Second quarter results continue to fuel Vesta´s track record: the third-consecutive period of a record high occupancy rate at 91.0% and new leases totaling 1.1 million square feet - the highest in our history - confirming our confidence in the investment case for Mexico.

During the quarter, we signed 16 new leases which further diversified our portfolio with new clients including Toyota Tsusho, Sonavox, CJ Logistics, Gates, SE Freight, and Duqueine, from countries such as Japan, Hong Kong, South Korea, France and Mexico. Of new tenants that signed leases this quarter, 60% came from the logistics industry, 30% from automotive and 4% from aerospace. Most leases were signed in the Bajio and Central regions, where we continue to see strong demand.

Our overall leasing activity was 1,447,617 square feet in the second quarter, as Vesta signed new leases totaling 1,110,311 square feet with existing tenants and new companies across industries, and renewed 337,306 square feet of its portfolio. The record high in our leasing activity this quarter is a result of our solid operational structure, where a strategic and opportunity-seeking approach to the market enables us to maximize returns. Vesta will ride the momentum of this trend by increasing its development pace.

In terms of key financial metrics, revenues rose 20% while EBITDA was 21.4% higher for the period against the same quarter of last year. Funds from Operations (FFO) totaled US$ 9.98 million from US$ 11.31 million in 2Q16. This was mainly due to the rise in current tax from an exchange-related effect, as the peso regained strength in the global markets during the second quarter. On a pro-forma basis, without the extraordinary tax impact, FFO would have been US$20.25 million, an 80% growth compared to the amount of 2Q16.

This dynamic is underpinned by robust demand, as evidenced in our operations and global markets. A recent credit rating upgrade by S&P of Mexico to stable reflects an improvement of international confidence in the investment case for the country as the central bank registers a 17.35% increase in foreign investment in Mexico from December 2016 to July 2017, while the peso appreciated 14% during the same period.

In the international arena, the G-20 Summit indicated a shift in the existing global order. While the U.S. redefines its role, the rest of the 19 most economically developed countries continue to promote the development of free trade, and additionally, expressing their commitment to the Paris Agreement.

At Vesta, this dynamic is seen as an opportunity to continue attracting foreign direct investment and diversifying a world-class base of multinational clients that want to establish operations in Mexico.

In terms of global trends, a commitment to sustainability continues to be a priority for both governments and corporations, aligned with Vesta's philosophy of being a responsible corporate citizen. In this respect, our organization was recently named winner of the Best Performance Americas category in the EcoVadis Sustainability Leadership Awards. This is one of the most accredited CSR ratings platforms, and its recognition reinforces our efforts to maintain Vesta's industry leadership position in both social and environmental responsibility.

It is with great enthusiasm that we celebrate the 5th anniversary of our initial public offering this month. Being a public company has allowed us to grow organically at an unparalleled speed and rhythm, doubling our GLA over a 5-year period. Developing a strong operational structure with a disciplined, strategic focus has also enabled us to pro-actively respond to market demands and build a foundation for solid growth in future. Needless to say, the commitment, professionalism, and focus of our expanding team has been critical to reaching our goals. These are only a few of the million reasons to celebrate.

Thank you for your continued trust and support.

Lorenzo Berho
CEO and President of the Board

Second Quarter Financial Summary

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. Second quarter 2017 results are compared to the same period of the prior year and adjusted based on the same rules.

Revenues

				6 Months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q17**	**2Q16**	**Chg. %**	**1H17**	**1H16**	**Chg. %**
Revenues						
Rental income	26.53	22.13	19.9	52.23	43.19	20.9
Operating Costs	(1.11)	(0.95)	17.4	(2.19)	(1.84)	18.7
Related to properties that generate rental income	(0.97)	(0.67)	44.7	(1.88)	(1.32)	42.5
Related to properties that did not generate rental income	(0.15)	(0.28)	(47.8)	(0.31)	(0.52)	(41.2)
Gross profit	25.42	21.19	20.0	50.05	41.35	21.0
Net Operating Income	25.57	21.47	19.1	50.35	41.88	20.2

Vesta's 2Q17 rental revenues increased 19.9% to US$ 26.53 million, from US$ 22.13 million in 2Q16. The US$ 4.40 million increase in rental revenues was primarily attributed to: [i] a US$ 4.83 million, or 21.8%, increase from the rental of new space which had previously been vacant in 2Q16 but was rented in 2Q17; [ii] a US$ 0.60 million, or 2.7%, increase related to inflationary adjustments made in 2Q17 on rented property; and [iii] a US$ 0.10 million increase in expenses paid on behalf of clients that have since been reimbursed to the Company, but are not considered rental revenue.

These factors were partially offset by: [i] a US$ 0.10 million, or 0.4%, decrease in rental income due to the conversion of peso-denominated rental income into dollars; [ii] a US$ 0.48 million, or 2.2%, decrease related to lease agreements that expired and were not renewed during 2Q17 and, [iii] a US$ 0.55 million, or 2.5%, decrease related to lease agreements which were renewed during 2Q17 at a lower rental rate in order to retain certain client relationships.

86.0% of Vesta's second quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 82.5% for the second quarter 2016. Those contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, Indice Nacional de Precios al Consumidor (INPC).

Property Operating Costs

Second quarter operating costs as a share of total rental income was decrease 10 basis points form 4.3% in 2Q16 to 4.2% in 2Q17, as a result of an efficiency in our operations.

2Q17 total operating costs reached US$ 1.11 million, compared with US$ 0.95 million in 2Q16, which represents a US$ 0.16 million, or 17.4%, increase, reflecting a higher occupancy than las t year.

During the second quarter of 2017, costs related to investment properties that generated rental revenues amounted to US$ 0.97 million, compared with US$ 0.67 million for the same period of 2016. This was primarily attributable to a US$ 0.16 million increase in taxes and higher cost due to higher occupancy in the portfolio.

In addition, direct operating costs from investment properties which did not generate rental revenues amounted to US$ 0.15 million; a US$0.13 million decrease as compared to the same period of 2016. This was primarily attributable to a US$ 0.05 million decrease in taxes and to lower costs due to lower vacancy.

Net Operating Income

Second quarter Net Operating Income increased by 19.1% to US $25.57 million, while NOI margin decreased by 60 basis points to 96.4%, due to higher costs in properties that generated rental income as a result of higher occupancy.

Administrative Expenses

				6 Months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q17**	**2Q16**	**Chg. %**	**1H17**	**1H16**	**Chg. %**
Administration Expenses	(2.94)	(2.60)	13.1	(6.23)	(5.25)	18.7
Long-term incentive (non-cash)	(0.32)	(0.19)	70.3	(0.64)	(0.44)	46.0
Depreciation	(0.09)	(0.07)	23.2	(0.17)	(0.15)	16.7
EBITDA	22.80	18.77	21.4	44.46	36.54	21.7

Administrative expenses for the 2Q17 totaled US$ 2.94 million, compared with US$ 2.60 million in the second quarter of 2016; a 13.1% increase. The increase is mainly attributed to higher salaries, marketing and long term incentives.

In the three months ended June 30, 2017, the share-based payment expense amounted to US$ 0.33 million. For more detailed information on Vesta's expenses, please review Note 15 within the Financial Statements.

Depreciation

Depreciation during the second quarter of 2017 was US$ 0.09 million, compared with US$ 0.07 million in the second quarter of 2016.

EBITDA

2Q17 EBITDA increased 21.4% to US$ 22.80 million, from US$ 18.77 million in the 2Q16, while EBITDA margin increased 110 basis points, to 85.9%, year-on-year.

Other Income and Expenses

				6 Months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q17**	**2Q16**	**Chg. %**	**1H17**	**1H16**	**Chg. %**
Other Income and Expenses						
Interest income	0.01	1.21	na	0.02	2.78	na
Other income	0.34	0.40	(14.2)	0.48	0.49	(2.1)
Transaction cost on debt issuance	0.00	(0.24)	na	0.00	(0.48)	na
Interest expense	(3.95)	(5.81)	na	(7.87)	(11.61)	na
Exchange gain (loss)	3.67	(14.73)	na	10.21	(18.32)	na
Gain (Loss) on revaluation of investment properties	(11.10)	18.00	na	53.15	24.86	na
Total other (expenses) income	(11.03)	(1.17)	na	55.99	(2.28)	na

Total other expenses at the end of the second quarter of 2017 reached US$ 11.03 million, compared to a net expense of US$ 1.17 million at the end of the second quarter of 2016. This increase is mainly attributed to a loss on revaluation of investment properties.

Interest income decreased to US$ 0.01 million in 2Q17. This was due to the fact that the Company continued to develop industrial properties during the quarter, resulting in a reduced cash balance.

Interest expense decreased to US$ 3.95 million at the close of 2Q17, compared to US$ 5.81 million to same quarter last year. This decrease reflects a lower interest rate on Vesta's debt balance during the quarter ended June 30, 2017 compared to the same period of 2016.

The foreign exchange gain in 2Q17 amounted to US$ 3.67 million, compared to a loss of US$ 14.73 million in 2Q16. The foreign exchange gain relates primarily to currency movements on Vesta's dollar-denominated balance of debt 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. As the peso regains strength in the global markets, those peso denominated subsidiaries will have a higher income in dollars.

The valuation of investment properties undertaken in June 2017 resulted in a loss of US$ 11.10 million, compared with US$ 18.00 million gain in the second quarter of 2016. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation.

Profit Before Income Taxes

				6 Months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q17**	**2Q16**	**Chg. %**	**1H17**	**1H16**	**Chg. %**
Profit Before Income Taxes	11.37	17.35	(0.3)	99.63	33.67	2.0
Income Tax Gain (Expense)	7.64	(21.28)	(1.4)	1.34	(26.23)	(105.1)
Current Tax	(8.87)	(1.41)	5.3	(17.62)	(2.42)	na
Deferred Tax	16.52	(19.87)	(1.8)	18.96	(23.81)	na
Profit for the Period	19.01	(3.93)	(5.8)	100.97	7.44	na
Exchange differences on translating other functional currency operations	(0.83)	(6.56)	(0.9)	(4.82)	(9.67)	(50.2)
Total Comprehensive Income for the period	18.18	(10.49)	(2.7)	96.16	(2.23)	na

Profit before income taxes amounted to US$ 11.37 million, compared to a gain of US$ 17.35 million recorded in the same quarter last year. The decrease primarily reflects the lower revaluation gain on our properties.

Income Tax Expense

During the second quarter of 2017, the Company reported an income tax gain of US$ 7.64 million, compared to a US$ 21.28 million expense in the prior year period, due to the amortization of fiscal losses.

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) into U.S. dollars at the end of the second quarter of 2017 and 2016; [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.

Second Quarter 2017 Profit

Due to a gain in income tax resulting from the amortization of fiscal losses, the Company's profit for the three months ended June 30, 2017 amounted to US$ 19.01 million, compared with a loss of US$ 3.93 million in the second quarter of 2016.

Total Comprehensive Income (Loss) for the Period

Vesta's second quarter 2017 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 second quarter of 2017, Vesta reported a US$ 18.18 million in total comprehensive income, compared with US$ 10.49 million loss at the end of the second quarter of 2016.

Funds Derived From Operations

				6 Months		
FFO Reconciliation (million)	**2Q17**	**2Q16**	**Chg. %**	**1H17**	**1H16**	**Chg. %**
Total Comprehensive Income for the period	18.18	(10.49)	(273.2)	96.16	(2.23)	(4420.0)
Adjustments						
Exchange differences	0.83	6.56	(87.3)	4.82	9.67	(50.2)
Gain on revaluation of investment properties	11.10	(18.00)	(161.7)	(53.15)	(24.86)	113.8
Long-term incentive (non-cash)	0.32	0.19	70.3	0.64	0.44	46.0
Exchange Gain (Loss)	(3.67)	14.73	(125.0)	(10.21)	18.32	(155.7)
Depreciation	0.09	0.07	23.2	0.17	0.15	16.7
Other income	(0.34)	(0.40)	(14.2)	(0.48)	(0.49)	(2.1)
Interest income	(0.01)	(1.21)	(99.4)	(0.02)	(2.78)	(99.3)
Income Tax Expense	(7.64)	21.28	(135.9)	(1.34)	26.23	(105.1)
Current Tax	(8.87)	(1.41)	529.7	(17.62)	(2.42)	628.5
FFO Attributable	**9.97**	**11.31**	(11.8)	**18.97**	**22.03**	(13.9)
FFO per share	0.0163	0.0179	(8.8)	0.0309	0.0349	(11.4)

Funds from Operations attributable to common stockholders for 2Q17 totaled US$ 9.97 million, or US$ 0.0163 per share, compared with US$ 11.31 million, or US$ 0.0179 per share, for 2Q16. This decrease is mainly attributable to the increase in current tax, due to an exchange gain as the peso regains strength in the global markets. Note that this tax effect is based on the full year, while the income for the period consists of only the six first months of the year. The current tax associated with the company operations was a gain of US$1.40 million. For fiscal purposes, the peso strengthened during the first half of the year, generating higher exchange rate taxes which resulted in a US$ 10.27 million expense.

Current Tax	**2Q17**
Operating current tax	1.40
Exchange rate current tax	(10.27)
Total Current tax	**(8.87)**
Adjusted FFO	**20.25**
Adjusted FFO per share	0.0332

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Bajio, Ciudad Juarez, and Puebla. Total investments for the quarter amounted to US$ 21.55 million.

Debt

As of June 30, 2017, the overall balance of debt was US$ 376.41 million, all of which is related to long term liabilities. Total debt is guaranteed by some of the Company's investment properties, as well as the related income derived. As of 2Q17, 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.

Region	2Q16 Stabilized Portfolio SF	2Q16 Stabilized Portfolio %	Growth SF SF	2Q17 Stabilized Portfolio SF	2Q17 Stabilized Portfolio %
Central Mexico	6,338,040	32.2%	211,306	6,549,346	28.8%
Bajio	9,894,962	50.3%	1,466,614	11,361,575	50.0%
Baja California	2,380,227	12.1%	471,148	2,851,375	12.5%
Juarez	1,059,683	5.4%	912,890	1,972,573	8.7%
Total	**19,672,912**	**100%**	**3,061,957**	**22,734,870**	**100%**

	2Q16 Occupancy SF	2Q16 % Total	2Q17 Occupancy SF	2Q17 % Total
Central Mexico	5,689,189	89.8%	6,329,122	96.6%
Bajio	9,121,358	92.2%	10,705,499	94.2%
Baja California	2,372,972	99.7%	2,802,417	98.3%
Juarez	882,271	83.3%	1,853,393	94.0%
Total	**18,065,791**	**91.8%**	**21,690,432**	**95.4%**

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	2Q16 Same Store Portfolio SF	2Q16 Same Store Portfolio %	Growth SF SF	2Q17 Same Store Portfolio SF	2Q17 Same Store Portfolio %
Central Mexico	5,149,226	31.3%	1,188,502	6,337,728	32.2%
Bajio	8,811,429	53.5%	1,108,452	9,919,880	50.4%
Baja California	1,861,932	11.3%	519630	2,381,562	12.1%
Juarez	652,683	4.0%	408,397	1,061,080	5.4%
Total	**16,475,270**	**100%**	**3,224,980**	**19,700,250**	**100%**

	2Q16		2Q17	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	5,013,709	97.4%	6,117,503	96.5%
Bajio	8,250,858	93.6%	9,668,780	97.5%
Baja California	1,854,677	99.6%	2,332,604	97.9%
Juarez	475,271	72.8%	1,013,060	95.5%
Total	**15,594,516**	**94.7%**	**19,131,948**	**97.1%**

Total Portfolio

As of June 30, 2017 the Company's portfolio was comprised of 147 high quality industrial assets, with a total GLA of 24.61 million ft^2 (2.29 million m^2) with 86.0% 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.

	1Q17		2Q17		
Region	**Existing Portfolio**		**Growth SF**	**Total Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	6,913,492	28.9%	-862	6,912,630	28.1%
Bajio	12,030,457	50.3%	685,550	12,716,007	51.7%
Baja California	2,850,040	11.9%	1,335	2,851,375	11.6%
Juarez	2,132,257	8.9%	1,397	2,133,654	8.7%
Total	**23,926,246 ***	**100%**	**687,420**	**24,613,666**	**100%**

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

Total Vacancy

As of June 30, 2017, Vesta's property portfolio had a vacancy rate of 9.0%.

	1Q17		*2Q17*	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	818,271	11.836%	374,249	5.4%
Bajio	1,452,637	12.075%	1,572,863	12.4%
Baja California	37,741	1.324%	48,958	1.7%
Juarez	288,226	13.517%	208,765	9.8%

Total	2,596,875	10.900%	2,204,834	9.0%

Projects Under Construction

Vesta is currently developing 1,638,515 ft^2 (152,223 m^2) in inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment [1] (thousand USD)	Type	Construction Progress	Expected Termination Date	Ciudad	Region
VPJ I	216,024	20,069	8,796	Inventory	15%	Dec-17	Juarez	North Region
Pacifico II	182,419	16,947	8,831	Inventory	30%	Dec-17	Tijuana	North Region
Lagoeste 1	263,986	24,525	14,246	Inventory	0%	May-18	Tijuana	North Region
VPQ1	324,412	30,139	12,097	Inventory	0%	May-18	Queretaro	Bajio Region
VPQ2	255,452	23,732	9,882	Inventory	0%	May-18	Queretaro	Bajio Region
Novem Exp	15,791	1,467	704	Inventory	60%	Oct-17	Queretaro	Bajio Region
SLP 9	170,225	15,814	6,789	Inventory	0%	Mar-18	San Luis Potosí	Bajio Region
Puebla 3	210,207	19,529	8,298	Inventory	15%	Dec-17	Puebla	Central Region
Total	**1,638,515**	**152,223**	**69,642**					

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

Land Reserves

As of June 30, 2017, the Company had 33.97 million ft^2 of land reserves.

	March 31, 2016	*June 30, 2017*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	645,738	645,738	0.00
Queretaro	11,347,855	11,347,855	0.00
Tijuana	1,484,585	2,797,945	0.88
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	4,324,141	4,324,141	0.00
Total	**32,652,468**	**33,965,829**	**4.02%**

Summary of Six-Month 2017 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q17	2Q16	Chg. %	1H17	1H16	Chg. %
				6 Months		
Revenues						
Rental income	26.53	22.13	19.9	52.23	43.19	20.9
Operating Costs	(1.11)	(0.95)	17.4	(2.19)	(1.84)	18.7
Related to properties that generate rental income	(0.97)	(0.67)	44.7	(1.88)	(1.32)	42.5
Related to properties that did not generate rental income	(0.15)	(0.28)	(47.8)	(0.31)	(0.52)	(41.2)
Gross profit	25.42	21.19	20.0	50.05	41.35	21.0
Net Operating Income	25.57	21.47	19.1	50.35	41.88	20.2
Administration Expenses	(2.94)	(2.60)	13.1	(6.23)	(5.25)	18.7
Long-term incentive (non-cash)	(0.32)	(0.19)	70.3	(0.64)	(0.44)	46.0
Depreciation	(0.09)	(0.07)	23.2	(0.17)	(0.15)	16.7
EBITDA	22.80	18.77	21.4	44.46	36.54	21.7
Other Income and Expenses						
Interest income	0.01	1.21	na	0.02	2.78	na
Other income	0.34	0.40	(14.2)	0.48	0.49	(2.1)
Transaction cost on debt issuance	0.00	(0.24)	na	0.00	(0.48)	na
Interest expense	(3.95)	(5.81)	na	(7.87)	(11.61)	na
Exchange gain (loss)	3.67	(14.73)	na	10.21	(18.32)	na
Gain on revaluation of investment properties	(11.10)	18.00	na	53.15	24.86	na
Total other (expenses) income	(11.03)	(1.17)	na	55.99	(2.28)	na
Profit Before Income Taxes	11.37	17.35	(0.3)	99.63	33.67	2.0
Income Tax Expense	7.64	(21.28)	(1.4)	1.34	(26.23)	(105.1)
Current Tax	(8.87)	(1.41)	5.3	(17.62)	(2.42)	na
Deferred Tax	16.52	(19.87)	(1.8)	18.96	(23.81)	na
Profit for the Period	19.01	(3.93)	(5.8)	100.97	7.44	na
Exchange differences on translating other functional currency operations	(0.83)	(6.56)	(0.9)	(4.82)	(9.67)	(50.2)
Total Comprehensive Income for the period	18.18	(10.49)	(2.7)	96.16	(2.23)	na
Shares (average)	610.52	631.14	(0.0)	613.14	631.14	(2.9)
EPS	0.030	-0.006	-5.8	0.157	-0.004	na

Consolidated total revenues increased 20.9%, to US$ 52.23 in the six-month period ending June 30, 2017, compared to US$ 43.19 million in the same period last year.

Gross profit for the six-month period increased by 21.0% to US$ 50.05 million in 2017, compared to the same 2016 period. The operating cost increased 18.7%, mainly due to an increase in other costs related to investment properties that did generate revenues, such as taxes, maintenance, legal expenses and other expenses as a result of higher occupancy in the portfolio.

At the close of June 30, 2017, salaries and human resource-related expenses were reflected in administrative expenses for the six-month period.

The other operating gain for the first six months of 2017 was US$ 55.99 million, compared to a loss of US$ 2.28 million in the previous year. The result reflects a higher gain on revaluation of property of US$ 53.15 million compared to a gain of US$ 24.86 in the previous year, the valuation was undertaken in June 2017 and reflects real estate market conditions at that time.

As a result of these factors, the Company's profit before tax increased to US$ 99.63 million in the first six months of 2017 from the same period in 2016.

Property taxes at the close of June 30, 2017 resulted in a US$ 1.34 million gain compared to a US$ 26.23 million expense at the close of June 30, 2016. This decrease is primarily explained by a decline in deferred and current taxes.

Total comprehensive income for the first half of 2017 was US$ 96.16 million, compared to a loss of US$ 2.23 million in the same 2016 period, due to the above-mentioned factors.

During the first six months of 2017, Capex amounted to US$ 44.54 million, reflecting the development of investment properties. Resources were primarily used to pay for the progress in construction and acquisition of land for future investment projects.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q17	2Q16	Chg. %	1H17	1H16	Chg. %
				6 Months		
Revenues						
Rental income	26.53	22.13	19.9	52.23	43.19	20.9
Operating Costs	(1.11)	(0.95)	17.4	(2.19)	(1.84)	18.7
Related to properties that generate rental income	(0.97)	(0.67)	44.7	(1.88)	(1.32)	42.5
Related to properties that did not generate rental income	(0.15)	(0.28)	(47.8)	(0.31)	(0.52)	(41.2)
Gross profit	25.42	21.19	20.0	50.05	41.35	21.0
Net Operating Income	25.57	21.47	19.1	50.35	41.88	20.2
Administration Expenses	(2.94)	(2.60)	13.1	(6.23)	(5.25)	18.7
Long-term incentive (non-cash)	(0.32)	(0.19)	70.3	(0.64)	(0.44)	46.0
Depreciation	(0.09)	(0.07)	23.2	(0.17)	(0.15)	16.7
EBITDA	22.80	18.77	21.4	44.46	36.54	21.7
Other Income and Expenses						
Interest income	0.01	1.21	na	0.02	2.78	na
Other income	0.34	0.40	(14.2)	0.48	0.49	(2.1)
Transaction cost on debt issuance	0.00	(0.24)	na	0.00	(0.48)	na
Interest expense	(3.95)	(5.81)	na	(7.87)	(11.61)	na
Exchange gain (loss)	3.67	(14.73)	na	10.21	(18.32)	na
Gain on revaluation of investment properties	(11.10)	18.00	na	53.15	24.86	na
Total other (expenses) income	(11.03)	(1.17)	na	55.99	(2.28)	na
Profit Before Income Taxes	11.37	17.35	(0.3)	99.63	33.67	2.0
Income Tax Expense	7.64	(21.28)	(1.4)	1.34	(26.23)	(105.1)
Current Tax	(8.87)	(1.41)	5.3	(17.62)	(2.42)	na
Deferred Tax	16.52	(19.87)	(1.8)	18.96	(23.81)	na
Profit for the Period	19.01	(3.93)	(5.8)	100.97	7.44	na
Exchange differences on translating other functional currency operations	(0.83)	(6.56)	(0.9)	(4.82)	(9.67)	(50.2)
Total Comprehensive Income for the period	18.18	(10.49)	(2.7)	96.16	(2.23)	na
Shares (average)	612.12	631.14	(0.0)	613.14	631.14	(2.9)
EPS	0.030	-0.006	-5.8	0.157	-0.004	na

Consolidated Statements of Financial Position (million)	June 30, 2017	December 31, 2016
ASSETS		
CURRENT		
Cash and cash equivalents	19.60	50.72
Financial assets held for trading	0.73	0.61
Accounts receivable -net	13.42	21.79
Operating lease receivable, net	5.02	7.03
Due from related parties	0.00	0.00
Prepaid expenses	1.78	0.04
Guarantee deposits made	0.00	0.00
Total current assets	**40.55**	**80.19**
NON-CURRENT		
Investment properties	1,520.41	1,415.71
Office equipment - net	1.81	1.97
Guarantee Deposits made	2.83	2.92
Total non-current assets	**1,525.04**	**1,420.60**
TOTAL ASSETS	**1,565.59**	**1,500.79**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.00	0.00
Accrued interest	1.86	1.61
Accounts payable	2.23	1.80
Income tax payable	0.25	0.55
Accrued expenses	2.63	1.98
Total current liabilities	**6.97**	**5.94**
NON-CURRENT		
Long-term debt	376.41	340.87
Guarantee deposits received	9.74	8.87
Deferred income taxes	168.77	185.73
Total non-current liabilities	**554.91**	**535.47**
TOTAL LIABILITIES	**561.88**	**541.41**
STOCKHOLDERS' EQUITY		
Capital stock	445.38	450.88
Additional paid-in capital	335.31	343.04
Retained earnings	263.61	201.75
Share-base payments reserve	2.48	1.97
Foreign currency translation	(43.07)	(38.26)
Total shareholders' equity	**1,003.71**	**959.38**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,565.59**	**1,500.79**

Consolidated Statements of Cash Flows (million)	June 30, 2017	June 30, 2016
Cash flow from operating activities:		
Profit before income taxes	99.63	33.67
Adjustments:		
Share base compensation	0.66	0.44
Depreciation	0.17	0.15
Gain on revaluation of investment properties	(53.15)	(24.86)
Effect of foreign exchange rates	(10.21)	18.32
Loss on furniture's disposal	0.02	0.00
Interest income	(0.02)	(2.78)
Gain on sale of investment properties	0.00	0.00
Interest expense	7.87	11.61
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	2.01	(0.79)
Recoverable taxes	(8.91)	(6.41)
Prepaid expenses	(1.75)	(1.35)
Guarantee Deposits made	0.00	0.65
(Increase) decrease in:		
Accounts payable	0.08	1.44
Guarantee Deposits received	0.87	0.74
Accrued expenses	0.65	(0.64)
Income Tax Paid	(0.64)	(0.54)
Net cash generated by operating activities	37.29	29.65
Cash flow from investing activities		
Purchases of investment property	(44.54)	(86.94)
Acquisition of office furniture	(0.04)	0.00
Financial assets held for trading	10.10	100.19
Proceeds on sale of investment property	0.00	0.00
Interest received	0.02	2.78
Net cash used in investing activities	(34.46)	16.04
Cash flow from financing activities		
Proceeds from equity issuance	0.00	0.00
Guarantee deposits made	0.08	0.00
Guarantee deposits collected	0.00	0.00
Interest paid	(7.09)	(11.56)
Repayments of borrowings	0.00	(4.54)
Dividends paid	(39.11)	(28.83)
Repurchase of treasury shares	(13.37)	0.00
Proceeds from borrowings	0.00	0.00
Debt issuance costs	35.00	(1.75)
Direct debt issuance and restricted cash	0.00	0.00
Net cash (used in) generated by financing activities	(24.49)	(46.68)
Effects of exchange rates changes on cash	(9.47)	3.69
Net Increase in cash and cash equivalents	(31.13)	2.70
Cash, restricted cash and cash equivalents at the beginning of period	51.46	27.75

Cash, restricted cash and cash equivalents at the end of period	20.33	30.45

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, 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	0.00	0.00	0.00	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	0.44	0.00	0.44
Dividends declared	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 (loss)	0.00	0.00	7.44	0.00	(9.67)	(2.23)
Balances as of June 30, 2016	**455.74**	**349.56**	**164.11**	**1.83**	**(27.06)**	**944.17**
Balances as of January 1, 2017	**450.88**	**343.04**	**201.75**	**1.97**	**(38.26)**	**959.38**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	0.06	0.09	0.00	(0.15)	0.00	0.00
Share-based payments	0.00	0.00	0.00	0.66	0.00	0.66
Dividends payments	0.00	0.00	(39.11)	0.00	0.00	(39.11)
Repurchase of shares	(5.56)	(7.82)	0.00	0.00	0.00	(13.37)
Comprehensive income	0.00	0.00	100.97	0.00	(4.82)	96.16
Balances as of June 30, 2017	**445.38**	**335.31**	**263.61**	**2.48**	**(43.07)**	**1003.71**

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented in this release for the three month periods ending June 30, 2017 and 2016, have not been audited.

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

Date	Exchange Rate
Balance Sheet	
December 31, 2016	20.664
June 30, 2017	17.897
Income Statement	
2Q16 *(average)*	18.052
2Q17 *(average)*	18.604
1S16 *(avergae)*	18.034
1S17 *(average)*	19.487

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 June 30, 2017, Vesta owned 147 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 24.61 million ft^2 (2.29 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.