1Q

2018
EARNINGS RESULTS

Conference Call

Friday, April 27, 2018
12:00 p.m. (Mexico City Time)
1:00 p.m. (Eastern Time)

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Mexico City, April 26, 2018 – Corporación Inmobiliaria Vesta S.A.B. de C.V., (“Vesta”, or the “Company”) (BMV: VESTA), one of the leading pure play industrial real estate company in Mexico, today announced its results for the first quarter ended March 31, 2018. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

Highlights

- The Board of Directors confirmed today the authority granted by shareholders to Mr. Lorenzo Berho Corona as full-time executive Chairman of de Board and appointed Mr. Lorenzo Dominique Berho Carranza as new Chief Executive Officer effective on August 1st, 2018; therefore confirming the formal separation of the roles of Chairman and CEO approved in the Shareholder’s Meeting held on March 21st, 2018.
- Leasing activity totaled 1,768,960 ft² (164,342 m²) in 1Q18. Vesta signed new leases with international clients such as General Motors, Volkswagen and Avery Dennison to name a few. New leases totaled 615,591 ft² (57,190 m²) with existing clients representing 25% of new leases. Vesta also renewed 1,153,369 ft² (107,151 m²) of the Company’s property portfolio. Average lease maturities extended to 5.6 years with few maturities in the next two years: 3.0% of occupied GLA matures in 2018 and 7.2% matures in 2019.
- Stabilized portfolio grew 17.0% in 1Q18, to 25,874,812 ft² (2,403,849 m²) from 22,109,780 ft² (2,054,066 m²) in 1Q17, while the stabilized occupancy rate increased 210 basis points, to 96.8%; from 94.7% over the same period. Vesta increased its total GLA portfolio by 3,122,054 ft² (290,048 m²) to 27,048,301 ft² (2,512,869 m²) in 1Q18 from 23,926,247 ft² (2,222,821 m²) in 1Q17. 34.7% of this increase resulted from acquisitions, 22.2% from BTS and 43.1% from inventory. Total portfolio occupancy increased by 439 basis points, to 93.5% in 1Q18 from 89.1% in 1Q17.
- During 1Q18, Vesta delivered three BTS facilities totaling 156,960 ft² (14,582 m²) to existing clients such as Nestlé CPW in the Bajio region and to Bombardier Recreational Products (BRP), which also extended its lease agreement in Ciudad Juarez through 2030. The facilities were developed at a 10.6% weighted average return on cost and have been incorporated into our stabilized portfolio.
- In 1Q18, Vesta had a total of 2,768,124 ft² (257,167 m²) in both built-to-suit facilities and inventory buildings under construction for a US$129 million total investment, which is expected to contribute US$ 14.2 million to rental revenue once the projects have been stabilized. New built-to-suit projects include an expansion to the BRP facility in CD Juarez for 214,829 ft² (19,958 m²). The return on cost for this investment pipeline is expected to reach 11.0%.
- On March 22, 2018, Vesta successfully secured additional funding for its Vesta Vision 20/20 Plan through the execution of a US$ 26.6 million recapitalization of its existing secured facility with MetLife at a 4.75% fixed interest rate. With this new loan, Vesta’s debt profile is comprised of US$ 609 million in total debt at a 4.61% weighted average fixed interest rate and a 6.7-year weighted

average maturity and 32.4% leverage ratio, in line with the Company's efficient debt management policy.

- Record financial results in 2017 enabled a Ps. 1.4961 dividend per share distribution, representing a 24% increase year on year.

Financial Indicators (million)	**1Q18**	**1Q17**	**Chg. %**
Rental Income	31.38	25.69	22.1
NOI	30.43	24.76	22.9
NOI Margin %	*97.0%*	*96.4%*	
EBITDA	26.89	21.95	22.5
EBITDA Margin %	*85.7%*	*85.4%*	
EBITDA Per Share	*0.0449*	*0.0357*	25.8
Total Comprehensive Income	36.15	78.37	na
FFO	8.73	9.49	(8.0)
FFO Per Share	*0.0146*	*0.0154*	(5.5)
EPS	0.0603	0.1274	na
Shares (average)	599.07	615.26	(2.6)

- Revenues increased 22.1%, to US$ 31.38 million in 1Q18, from US$ 25.69 million in 1Q17 due an increase in our stabilized portfolio.
- Net Operating Income ("NOI") increased 22.9% to US$ 30.43 million in 1Q18, compared to US$ 24.76 million in the prior year period. The NOI margin was 97.0% in the first quarter 2018, representing a 62-basis-point increase compared to the same period last year, which exceeded our guidance by 200 basis points.
- EBITDA increased 22.5% to US$ 26.89 million in 1Q18, versus US$ 21.95 million in the first quarter of 2017. EBITDA margin was 85.7% in the first quarter of 2018; a 253-basis point increase due to an increase in rental income while the margin of administrative expenses increased at a lower rate year over year, exceeding our guidance by 270 basis points.
- Due to exchange rate effects on the Company's debt portfolio, the non-cash current tax provision for 1Q18 resulted in an expense of US$ 10.74 million as the Mexican peso continues to appreciate in the global markets.
- Funds from operations ("FFO") for 1Q18 decreased by 8.0%, to US$ 8.73 million in the first quarter of 2018, from US$ 9.49 million for the same period of 2017. FFO per share was US$ 0.0146 during 1Q18, compared with US$ 0.0154 during 1Q17. This was the result of higher non-cash current tax provision due to the effect of the exchange rate on the debt portfolio, from a fiscal point of view, as the peso continues to strengthen in the global markets. Note that, as explained last year where a similar effect occurred, the cash tax effect encompasses the full year, while the first quarter provision consists only of the first three months of the year. Discounting the exchange rate effect on current tax, Adjusted FFO increased 19.8%

to US$ 16.41 million in 1Q18 from $US 13.70 million in 1Q17. Adjusted FFO per share increased 23% to US$ 0.0274 in 1Q18 from US$ 0.0223 in 1Q17.

- Total comprehensive income for the 1Q18 was US$ 36.15 million, versus US$ 78.37 million in the same quarter of 2017. This is manly explained by a decrease in the gain on revaluation of investment properties, to US$ 7.26 million during the first quarter of 2018 from US$ 64.25 million in 1Q17.
- As of March 31, 2018, the value of Vesta's investment property portfolio was US$ 1.74 billion; a 2.5% increase compared to US$ 1.71 billion on December 31, 2017.

CEO Letter

Transitioning to new leadership with a strong start in 2018 and stepping towards a 30 MSF portfolio

Today, the Board of Directors confirmed the authority granted by the Shareholders to separate the roles of Executive Chairman and CEO, by which I will still be serving as full time Executive Chairman and Lorenzo Dominique Berho Carranza has been appointed CEO effective August 1st, 2018. The succession plan was carefully led by the Corporate Practice Committee through an eight-month-long institutional process and culminated in the favorable vote of the Board of Directors. I am excited to continue serving a great company generating value for our stakeholders, while we enter into a new and promising era that will require renewed leadership which I am committed to support and assist. Lorenzo Dominique has made very important contributions as COO setting the company strategy fundamentals for a prominent future of the organization. Sixteen years in the company have given him the experience to continue growing and successfully leading our competent management team. I look forward to working together and taking Vesta to new heights.

We've delivered a record start to the year, with first quarter occupancy at levels that again reached historic highs and robust leasing activity affirming global demand for high-quality industrial space in Mexico. In the first quarter, Vesta achieved a 96.8% stabilized portfolio occupancy; reflecting a 210-basis-point year on year increase and a 150-basis point rise on a sequential basis. This continues to be driven by strengthened leasing activity, successful incorporation of acquired space into our stabilized portfolio, as well as timely delivery of our BTS properties.

Robust demand continues to push absorption in the double-digit-growth regions where Vesta is present. Vesta's leasing activity for the first quarter of the year therefore totaled 1.8 million square feet, while adding exciting new international clients such as General Motors, Volkswagen and Avery Dennison, to name a few, and vacant space absorbed through repeat business with existing clients. Harman, Daimler and Grupo Antolin, among others, have signed early lease renewals, driving 2018 maturities of occupied GLA to 3.0% and 2019 maturities to 7.2%, resulting in a total lease maturity profile of 5.6 years.

In the first quarter, Vesta delivered built-to-suit facilities totaling 156,960 ft^2 to clients such as Bombardier Recreational Products (BRP) and Nestlé, developed at an estimated 10.6% weighted average return on cost.

This space was also added to our stabilized portfolio with a US$0.67 million expected revenue for the full year.

I'm also pleased to let you know that our growth schedule remains on track with benefit of our continued disciplined implementation of the Vesta Vision 20/20 Plan. Our US$127 million investment pipeline for the first quarter totaling 2.8 million ft² will expand our total portfolio to approximately 30 million ft² by the end of the year.

2017 marked a historical milestone for Vesta, with record financial results that enabled a Ps. 1.4961 dividend per share distribution, representing a 24% increase year on year. We've delivered a strong start to 2018; a promising sign that we'll remain on track for another record year as we continue to successfully execute on our strategy to transition our Company to an asset management business model.

Turning to key financial metrics, first quarter revenues rose 22.1% year on year to US$31.4 million as we incorporated new GLA into our stabilized portfolio. This hike resulted in a 97% NOI margin, representing a 62-basis-point increase compared to the same period last year, which exceeded our guidance by 200 basis points. EBITDA margin reached 85.7%; a 25-basis point year on year increase, also exceeding our guidance by 270 basis points.

It's important to note that we remain focused on strengthening Vesta's balance sheet. In the first quarter of the year, Vesta secured additional funding through a US$26.6 million recapitalization of its existing secured Metlife facility, at a 4.75% fixed interest rate, providing additional firepower to complete our Vesta Vision 20/20 growth plan. To date, Vesta's LTV is 32%, and the Company will continue to identify opportunities for funding at attractive rates and parameters, to optimize our capital structure. Today, Vesta has one of the industry's most competitive balance sheets.

Our participation as ProMexico's strategic partner at the Hannover Messe, one of the world's leading industrial technology trade fairs, has positioned Vesta at the forefront of Mexico's participation in the Fourth Industrial Revolution. ProMexico and Vesta's visibility at these important forums enhances overall global awareness of Mexico's installed capacity for sophisticated high-tech manufacturing and logistics operations.

Finally, The European Union and Mexico reached an agreement last week on a new trade deal, a coup for both parties in the face of increased protectionism from some other countries. This new *FTA EU-MX* free trade agreement is part of a broader strategy to diversify Mexico's trade partnerships and commercial platform while increasing investment in both regions. We look forward to leveraging this renewed demand to drive opportunities for Vesta's state of the art industrial real estate.

In summary, we again drove excellent results this quarter, through consistent execution of our customer-centric innovation and the disciplined execution of our Vesta Vision 20/20 strategic growth plan. As is evident in the continued strength of our results, clients throughout Europe, Asia, U.S. and Mexico are establishing their manufacturing bases in Mexico with a view on the long-term, underpinning ongoing demand for Vesta's state of the art industrial facilities. We therefore remain confident in the sophistication of Mexico´s manufacturing and logistics platform, as we continue to leverage our reputation for excellence in customer service and client relationships to drive future growth. Our strategic thrust will be enhanced by the leadership changes that we are beginning to execute. We trust Vesta to continue strengthening its role as the prime pure play industrial development player in Mexico.

Thank you for your continued trust and support.

Lorenzo Berho
CEO and President of the Board

First 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. First quarter 2018 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)	**1Q18**	**1Q17**	**Chg. %**
Revenues			
Rental income	31.38	25.69	22.1
Operating Costs	(1.11)	(1.09)	1.1
Related to properties that generate rental income	(0.94)	(0.93)	1.3
Related to properties that did not generate rental income	(0.16)	(0.16)	(0.2)
Gross profit	30.27	24.60	23.1
Net Operating Income	30.43	24.76	22.9

Vesta's 1Q18 rental revenues increased 22.1% to US$ 31.38 million, from US$ 25.69 million in 1Q17. The US$ 5.69 million increase in rental revenues was primarily attributed to: [i] a US$ 5.75 million, or 22.4%, increase from the rental of new space which had previously been vacant in 1Q17 but was rented in 1Q18; a [ii] US$ 0.53 million, or 2.0%, increase related to inflationary adjustments made in 1Q18 on rented property; [iii] a US$ 0.39 million, or 41.4%, increase in reimbursements from the expenses paid by Vesta on behalf of its clients, but not considered to be rental revenue; and [iv] a US$ 0.26 million, or 1.0% increase in rental income due to the conversion of peso-denominated rental income into dollars.

These factors were partially offset by: [i] a US$ 0.94 million, or 3.7%, decrease related to lease agreements that expired and were not renewed during 1Q18; and [ii] a US$ 0.30 million, or 1.2%, decrease related to lease agreements which were renewed during 1Q18 at a lower rental rate to retain certain client relationships.

84.5% of Vesta's first quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), representing no change from 84.5% for the first quarter 2017. Those contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

First quarter operating costs as a share of total rental income decreased 73 basis points; to 3.5% in 1Q18 from 4.3% in 1Q17, due to an increase in rental income year on year.

1Q18 total operating costs reached US$ 1.11 million, compared to US$ 1.09 million in 1Q17, which represents a US$ 0.01 million, or 1.1%, increase, reflecting higher costs from an increase in properties that generated rental income.

During the first quarter of 2018, costs related to investment properties generating rental revenues amounted to US$ 0.94 million, compared with US$ 0.93 million for the same period of 2017. This was primarily attributable to an increase in property tax expenses and higher maintenance expenses from the increase in properties that generated rental income.

In addition, costs from investment properties which did not generate rental revenues amounted to US$ 0.16 million; a 0.2% decrease as compared to the same period of 2017 due to a reduction of non-operating properties.

Net Operating Income (NOI)

First quarter Net Operating Income increased by 22.9%, to US$ 30.43 million, while NOI margin increased by 62 basis points to 97.0% due to higher rental revenue, exceeding guidance by 200 basis points.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q18	1Q17	Chg. %
Administration Expenses	(3.87)	(2.97)	30.3
Long-term incentive (non-cash)	(0.49)	(0.32)	50.2
Depreciation	(0.11)	(0.09)	28.0
EBITDA	26.89	21.95	22.5

Administrative expenses for the 1Q18 totaled US$ 3.87 million, compared with US$ 2.97 million in the first quarter of 2017; a 30.3% increase. The increase is mainly attributed to higher salaries from an expanding employee base, as well as an increase in long-term incentives.

In 1Q18, the share-based payment of the compensation plan expense amounted to US$ 0.49 million. For more detailed information on Vesta's expenses, please review Note 15 within the Financial Statements.

Depreciation

Depreciation during the first quarter of 2018 was US$ 0.11 million, compared with US$ 0.09 million in the first quarter of 2017 due to an increased property portfolio as a result of an increasing property portfolio.

EBITDA

1Q18 EBITDA increased 22.5% to US$ 26.89 million, from US$ 21.95 million in the 1Q17. EBITDA margin increased 25 basis points, to 85.7% year-on-year, due to an increase in rental income while administrative expenses increased at a slower pace.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**1Q18**	**1Q17**	**Chg. %**
Other Income and Expenses			
Interest income	0.02	0.01	58.2
Other income	0.17	0.03	na
Transaction cost on debt issuance	(0.05)	0.00	na
Interest expense	(7.36)	(3.71)	98.4
Exchange gain (loss)	3.89	6.54	(40.6)
Gain on revaluation of investment properties	7.26	64.25	(88.7)
Total other (expenses) income	3.91	67.12	(94.2)

Total other income at the end of the first quarter of 2018 reached US$ 3.91 million, compared to other income of US$ 67.12 million at the end of the same quarter of 2017. This difference is mainly attributed to a decreased in the gain on revaluation of investment properties.

Interest income increased to US$ 0.02 million in 1Q18. This was due to the Company's use of cash reserves to take advantage of investment opportunities.

Interest expense increased to US$ 7.36 million at the close of 1Q18, compared to US$ 3.71 million for same quarter last year. This year on year increase reflects a higher debt balance related to the Company's new debt issuance.

The foreign exchange gain in 1Q18 decreased to US$ 3.89 million, compared to a gain of US$ 6.54 million in 1Q17. 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. As the appreciation of the peso was lower from December 2017 to 1Q18, as opposed to December 2016 to 1Q17, those peso-denominated subsidiaries will have lower dollar-denominated income, thus 1Q18 foreign exchange income decreased as compared to 1Q17 due to a lower peso appreciation.

The valuation of investment properties undertaken in March 2018 resulted in a US$ 7.26 million gain, compared with US$ 64.25 million gain in the first quarter of 2017, a decrease primarily due to lower GLA additions to total portfolio from December 2017 to 1Q18. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q18	1Q17	Chg. %
Profit Before Income Taxes	30.20	88.66	(65.9)
Income Tax Expense	5.52	(6.31)	na
Current Tax	(10.74)	(8.75)	22.8
Deferred Tax	16.26	2.44	na
Profit for the Period	35.71	82.35	(56.6)
Valuation of derivative financial instruments	1.52	0.00	na
Exchange differences on translating other functional currency operations	(1.08)	(3.98)	(72.9)
Total Comprehensive Income for the period	36.15	78.37	(53.9)
Shares (average)	599.07	615.26	(2.6)
EPS	0.060	0.127	(52.6)

Due to the above factors, profit before income taxes amounted to US$ 30.20 million, compared to a gain of US$ 88.66 million recorded in the same quarter last year.

Income Tax Expense

During the first quarter of 2018, the Company reported an income tax benefit of US$ 5.52 million, compared to a US$ 6.31 million expense in the prior year period, due to a higher deferred tax benefit in 1Q18 resulting from a lower deferred tax balance, compared to December 2017, as the fiscal value of properties increased and market value of properties remained constant, leaving a lower taxable gain, which must be compensated though a tax benefit.

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 first quarter of 2018 and 2017; [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.

First Quarter 2018 Profit

Due to the explanations provided above, the Company's profit for the first quarter of 2018 amounted to US$ 35.71 million, compared to a US$ 82.35 million profit in the 1Q17.

Total Comprehensive Income (Loss) for the Period

Vesta closed the first quarter 2018 with US$ 36.15 million in total comprehensive income, compared with US$ 78.37 million profit at the end of the first quarter of 2017. Due to a lower non-cash gain on reevaluation of investment property significantly offset by a higher EBITDA in 1Q18.

Funds Derived from Operations (FFO)

FFO Reconciliation (million)	**1Q18**	**1Q17**	**Chg. %**
Total Comprehensive Income for the period	36.15	78.37	(53.9)
Adjustments			
Exchange differences	1.08	3.98	(72.9)
Gain on revaluation of investment properties	(7.26)	(64.25)	(88.7)
Long-term incentive (non-cash)	0.49	0.32	50.2
Exchange Gain (Loss)	(3.89)	(6.54)	(40.6)
Depreciation	0.11	0.09	28.0
Other income	(0.17)	(0.03)	na
Valuation of derivative financial instruments	(1.52)	0.00	na
Interest income	(0.02)	(0.01)	na
Income Tax Expense	(5.52)	6.31	(187.5)
Current Tax	(10.74)	(8.75)	na
FFO Attributable	**8.73**	**9.49**	(8.0)
FFO per share	0.0146	0.0154	(5.5)

Funds from Operations (FFO) attributable to common stockholders for 1Q18 totaled US$ 8.73 million, or US$ 0.0146 per share, compared with US$ 9.49 million, or US$ 0.0154 per share, for 1Q17. This increase is mainly attributable to higher non-cash current tax provision significantly offset by a higher EBITDA in 1Q18.

The effective current tax by the year end will be principally determined by the exchange rate at the close of December 2018. Note that the exchange rate effect on 1Q18 current tax is based on a provision for the 2018-year end. The current tax associated with the Company's operations resulted in a US $3.06 million loss, a decrease of 32.4% compared to the same period of 2017 resulting from a depreciation increase from a property portfolio expansion and increased administrative expenses as of 1Q18.

Adjusted FFO, which discounts the exchange rate related current tax, increased 19.8% to US$ 16.41 million in 1Q18 from $US 13.7 million in 1Q17. Adjusted FFO per share increased 23.0% to US$ 0.0274 from US$ 0.0223 in 1Q17.

Current Tax Expense	**1Q18**	**1Q17**	**Chg. %**
Operating Current Tax	(3.06)	(4.53)	(32.44)
Exchange Rate Related Current Tax	(7.68)	(4.21)	82.33
Total Current Tax Expense	**(10.74)**	**(8.74)**	22.84
Adjusted FFO	**16.41**	**13.70**	**19.77**
Adjusted FFO per share	0.0274	0.0223	23.01

Capex

Investing activities were primarily related to the acquisition of property in Tijuana. Total investments for the quarter amounted to US$ 33.5 million.

Debt

As of March 31, 2018, the overall balance of debt was US$ 609.1 million, all of which is related to long-term liabilities. The secured portion of the debt, 55.4% of the total debt, is guaranteed by some of the Company's investment properties, as well as by the related income derived. As of 1Q18, 100% of Vesta's debt was denominated in U.S. dollars and 100% of its interest rate was fixed.

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 as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial real estate 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.

1Q17	1Q18

Region	Stabilized Portfolio SF	Stabilized Portfolio %	Growth SF SF	Stabilized Portfolio SF	Stabilized Portfolio %
Central Mexico	6,343,409	28.7%	569,221	6,912,630	26.7%
Bajio	10,945,154	49.5%	1,315,667	12,260,821	47.4%
Baja California	2,850,040	12.9%	1,676,121	4,526,161	17.5%
Juarez	1,971,176	8.9%	204,024	2,175,200	8.4%
Total	**22,109,780**	**100%**	**3,765,033**	**25,874,812**	**100%**

	1Q17		1Q18	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	5,987,809	94.4%	6,545,549	94.7%
Bajio	10,287,052	94.0%	11,937,878	97.4%
Baja California	2,812,299	98.7%	4,428,441	97.8%
Juarez	1,844,031	93.5%	2,127,180	97.8%
Total	**20,931,192**	**94.7%**	**25,039,049**	**96.8%**

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 metric 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 aid in the comparison of Vesta's performance with the performance of its public industrial real estate peers. Vesta has provided a reconciliation of the updated definition versus the prior definition below.

Region	1Q17 Same Store Portfolio SF	1Q17 Same Store Portfolio %	Growth SF SF	1Q18 Same Store Portfolio SF	1Q18 Same Store Portfolio %
Central Mexico	5,987,809	31.2%	349,919	6,337,728	28.6%
Bajio	9,735,389	50.8%	1,224,319	10,959,707	49.5%
Baja California	2,380,227	12.4%	478448	2,858,675	12.9%
Juarez	1,059,683	5.5%	912,890	1,972,573	8.9%
Total	**19,163,108**	**100%**	**2,965,575**	**22,128,684**	**100%**

	1Q17		1Q18	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**

Central Mexico	5,987,809	100.0%	6,081,615	96.0%
Bajio	9,462,469	97.2%	10,754,021	98.1%
Baja California	2,342,486	98.4%	2,810,306	98.3%
Juarez	932,538	88.0%	1,924,553	97.6%
Total	**18,725,303**	**97.7%**	**21,570,496**	**97.5%**

Total Portfolio

As of March 31, 2018, the Company's portfolio was comprised of 174 high-quality industrial assets, with a total GLA of 27.05 million ft^2 (2.51 million m^2) with 84.5% of the Company's income denominated in U.S. dollars. Most 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 predominantly multinational companies, and the Company has balanced industry exposure to sectors such as food and beverage, automotive, aerospace, and logistics, among others.

	4Q17			1Q18	
Region	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,122,837	26.7%	0	7,122,837	26.3%
Bajio	12,722,893	47.6%	285,185	13,008,078	48.1%
Baja California	4,526,216	16.9%	-55	4,526,161	16.7%
Juarez	2,349,224	8.8%	42,000	2,391,224	8.8%
Total	**26,721,171 ***	**100%**	**327,130**	**27,048,301**	**100%**

Total Vacancy

As of March 31, 2018, Vesta's property portfolio had a vacancy rate of 6.6%.

	4Q17		*1Q18*	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	567,176	8.0%	524,121	7.4%
Bajio	998,936	7.9%	896,687	6.7%
Baja California	155,592	3.4%	97,720	2.2%
Juarez	344,547	14.7%	264,044	11.0%
Total	**2,066,251**	**7.7%**	**1,782,572**	**6.5%**

Projects Under Construction

Vesta is currently developing 2,768,124 ft^2 (257,167 m^2) in inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment [1] (thousand USD)	Type	Expected Termination Date	City	Region
BRP Exp	214,829	19,958	9,304	BTS	Nov-18	Juarez	North Region
TPI	527,443	49,001	31,486	BTS	Jun-18	Matamoros	North Region
Lagoeste 1	263,986	24,525	14,246	Inventory	May-18	Tijuana	North Region
Lagoeste 2	287,984	26,755	15,263	Inventory	Aug-18	Tijuana	North Region
AGS 2	105,975	9,845	4,752	Inventory	Sep-18	Aguascalientes	Bajio Region
AGS 1	180,827	16,799	7,606	Inventory	Oct-18	Aguascalientes	Bajio Region
PI06	158,656	14,740	6,921	Inventory	Nov-18	Silao	Bajio Region
SMA 07	187,864	17,453	7,387	Inventory	Nov-18	San Miguel de Allende	Bajio Region
Vesta Park Queretaro I	324,412	30,139	12,097	Inventory	May-18	Queretaro	Bajio Region
Vesta Park Queretaro II	255,452	23,732	9,882	Inventory	May-18	Queretaro	Bajio Region
VP SLP 02	203,411	18,898	8,112	Inventory	Nov-18	San Luis Potosí	Bajio Region
PMX	57,285	5,322	2,436	BTS	Jun-18	San Luis Potosí	Bajio Region
Total	**2,768,124**	**257,167**	**129,492**				

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

Land Reserves

As of March 31, 2018, the Company had 34,147,360 ft^2 (3,172,394 m^2) of land reserves.

	December 31, 2017	*March 31, 2018*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	4,968,818	4,968,818	0.00
Queretaro	10,280,901	10,280,901	0.00
Tijuana	1,079,172	1,079,172	0.00
Cd. Juarez	2,045,280	2,045,280	0.00
Guanajuato	3,444,837	3,444,837	0.00
Aguascalientes	6,780,851	6,780,851	0.00
Puebla	1,223,360	1,223,360	0.00
SMA	4,324,141	4,324,141	0.00
Total	**34,147,360**	**34,147,360**	**0.00%**

Subsequent Events

On April 13,2018 Vesta paid cash dividends totaling Ps. 898,633,181, equivalent to Ps. 1.4960649786752300 per ordinary share, as agreed to during the Company’s General Ordinary Meeting held on March 21, 2018.The dividend was paid through the S.D. Indeval S.A. de C.V. (INDEVAL) Institucion para el Deposito de Valores.

Consolidated Statements of Changes in Stockholders' Equity (million)	December 31, 2016	December 31, 2017
Plus (Loss)/ Minus (Profit)	100,079,451	157,561,418
Depreciation	322,627	356,727
Foreign Exchange Loss (Profit)	24,781,506	-2,897,256
Non cash share compensation plan 2015	773,382	773,382
Gain (Loss) on revaluation of investment properties	-67,004,611	-84,058,105
Total Non cash adjustments	**-41,127,096**	**-85,825,252**
Available cash	58,952,355	71,736,166
Principal Payment	-3,927,592	-3,474,806
Taxes Paid in Cash	-2,150,557	-2,397,385
Maintenance Reserve	-2,000,000	-2,000,000
Total Cash Adjustment	**-8,078,149**	**-7,872,191**
Distributable Cash	50,874,206	63,863,975
Dividend Recommentation	**37,138,170**	**47,897,981**
Dividend Ratio	73%	75%

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q18	1Q17	Chg. %
Revenues			
Rental income	31.38	25.69	22.1
Operating Costs	(1.11)	(1.09)	1.1
Related to properties that generate rental income	(0.94)	(0.93)	1.3
Related to properties that did not generate rental income	(0.16)	(0.16)	(0.2)
Gross profit	30.27	24.60	23.1
Net Operating Income	30.43	24.76	22.9
Administration Expenses	(3.87)	(2.97)	30.3
Long-term incentive (non-cash)	(0.49)	(0.32)	50.2
Depreciation	(0.11)	(0.09)	28.0
EBITDA	26.89	21.95	22.5
Other Income and Expenses			
Interest income	0.02	0.01	58.2
Other income	0.17	0.03	na
Transaction cost on debt issuance	(0.05)	0.00	na
Interest expense	(7.36)	(3.71)	98.4
Exchange gain (loss)	3.89	6.54	(40.6)
Gain on revaluation of investment properties	7.26	64.25	(88.7)
Total other (expenses) income	3.91	67.12	(94.2)
Profit Before Income Taxes	30.20	88.66	(65.9)

Income Tax Expense	5.52	(6.31)	na
Current Tax	(10.74)	(8.75)	22.8
Deferred Tax	16.26	2.44	na
Profit for the Period	35.71	82.35	(56.6)
Valuation of derivative financial instruments	1.52	0.00	na
Exchange differences on translating other functional currency operations	(1.08)	(3.98)	(72.9)
Total Comprehensive Income for the period	36.15	78.37	(53.9)
Shares (average)	599.07	615.26	(2.6)
EPS	0.060	0.127	(52.6)

Consolidated Statements of Financial Position (million)	March 31, 2018	December 31, 2017
ASSETS		
CURRENT		
Cash and cash equivalents	97.35	91.00
Financial assets held for trading	0.74	0.68
Accounts receivable -net	20.48	26.68
Operating lease receivable, net	6.30	5.22
Prepaid expenses	1.79	0.37
Total current assets	**126.65**	**123.95**
NON-CURRENT		
Investment properties	1,742.41	1,701.01
Office equipment - net	1.87	1.87
Derivative financial instruments	2.99	0.83
Guarantee Deposits made	4.31	4.44
Total non-current assets	**1,751.59**	**1,708.14**
TOTAL ASSETS	**1,878.25**	**1,832.09**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.00	0.00
Accrued interest	5.45	3.77
Accounts payable	1.50	4.08
Income tax payable	0.73	0.34
Dividends payments	47.90	0.00
Accrued expenses	3.41	3.82
Total current liabilities	**58.99**	**12.02**

NON-CURRENT		
Long-term debt	609.05	581.99
Guarantee deposits received	12.50	11.54
Deferred income taxes	188.85	204.21
Total non-current liabilities	**810.40**	**797.74**
TOTAL LIABILITIES	**869.39**	**809.76**
STOCKHOLDERS' EQUITY		
Capital stock	438.93	439.84
Additional paid-in capital	325.97	327.27
Retained earnings	276.49	288.67
Share-base payments reserve	3.79	3.30
Foreign currency translation	(38.41)	(37.33)
Valuation of derivative financial instruments	2.10	0.58
Total shareholders' equity	**1,008.86**	**1,022.33**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,878.25**	**1,832.09**

Consolidated Statements of Cash Flows (million)	**March 31, 2018**	**March 31, 2017**
Cash flow from operating activities:		
Profit before income taxes	30.20	88.66
Adjustments:		
Share base compensation	0.11	0.09
Depreciation	(7.26)	(64.25)
Gain on revaluation of investment properties	(3.89)	(6.54)
Effect of foreign exchange rates	(0.02)	(0.01)
Interest income	7.36	3.91
Interest expense	0.49	0.34
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(1.08)	0.15
Recoverable taxes	(1.15)	(6.86)
Prepaid expenses	(1.42)	(2.09)
(Increase) decrease in:		
Accounts payable	(2.58)	(0.02)
Guarantee Deposits received	0.00	(0.11)
Accrued expenses	(0.41)	0.01
Income Tax Paid	(3.73)	(0.44)
Net cash generated by operating activities	16.63	12.83
Cash flow from investing activities		
Purchases of investment property	(33.30)	(22.99)
Acquisition of office furniture	(0.12)	(0.04)
Financial assets held for trading	(0.06)	6.47

Interest received	0.02	0.01
Net cash used in investing activities	(33.46)	(16.55)
Cash flow from financing activities		
Dividends paid	-	(39.11)
Repurchase of treasury shares	(2.21)	(10.66)
Interest paid	(5.23)	(3.69)
Guarantee deposits made	-	0.10
Guarantee deposits made	0.13	-
Guarantee deposits collected	0.96	-
Borrowings	26.60	35.00
Net cash (used in) generated by financing activities	20.24	(18.35)
Effects of exchange rates changes on cash	2.94	(3.98)
Net Increase in cash and cash equivalents	6.35	(26.05)
Cash, restricted cash and cash equivalents at the beginning of period	91.74	51.46
Cash, restricted cash and cash equivalents at the end of period	98.09	25.40

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Valuation of Derivative financial instruments	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2017	**450.88**	**343.04**	**201.75**	**1.97**	**0.00**	**(38.26)**	**959.38**
Equity issuance	0.00	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	0.00
Share-based payments	0.00	0.00	0.00	0.34	0.00	0.00	0.34
Dividends declared	0.00	0.00	(39.11)	0.00	0.00	0.00	(39.11)
Repurchase of shares	(4.51)	(6.14)	0.00	0.00	0.00	0.00	(10.66)
Comprehensive income (loss)	0.00	0.00	82.35	0.00	0.00	(3.98)	78.37
Balances as of March 31, 2017	**446.42**	**336.99**	**244.99**	**2.16**	**0.00**	**(42.24)**	**988.32**
Balances as of January 1, 2018	**439.84**	**327.27**	**288.67**	**3.30**	**0.58**	**(37.33)**	**1022.33**
Equity issuance	0.00	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	0.00
Share-based payments	0.00	0.00	0.00	0.49	0.00	0.00	0.49
Dividends payments	0.00	0.00	(47.90)	0.00	0.00	0.00	(47.90)
Repurchase of shares	(0.92)	(1.30)	0.00	0.00	0.00	0.00	(2.21)
Comprehensive income	0.00	0.00	35.71	0.00	1.52	(1.08)	36.15
Balances as of March 31, 2018	**438.93**	**325.97**	**276.49**	**3.79**	**2.10**	**(38.41)**	**1008.86**

Financial Derivative Instruments

Vesta signed a derivative contract to fix our floating interest rate to a fixed interest rate and in this way minimize the financial risks for the company.

Because it is a derivative for accounting coverage, the IFRS practice of "hedging financial instruments" will apply. Vesta values the derivative at fair value. The fair value is based on the market prices of the derivatives traded in recognized markets.

Fair value is recognized in the balance sheet as an asset or liability, in accordance with the rights or obligations derived from the contracts executed and in accordance with accounting norms. For hedging derivatives, changes in fair value are recorded temporarily in other comprehensive income within stockholders' equity and are subsequently reclassified to results while they are affected by the item being hedged.

Financial Derivative Instruments (million)		March 31, 2018	December 31, 2017
Underlying	***Type of Instrument***	***Mark to Market***	
3M Libor Syndicated Loan	Swap	1.52	0.58

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented in this release for the three-month periods ending March 31, 2018 and 2017 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	19.735
March 31, 2018	18.345
Income Statement	
1Q17 *(average)*	20.390
1Q18 *(average)*	18.764

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

Percentages may not sum to total 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 do 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.
- Invex 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 March 31, 2017, Vesta owned 174 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 27.05 million ft^2 (2.51 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.