1Q

2019

EARNINGS RESULTS

Conference Call

Friday, April 26, 2019
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

The conference call can be accessed by dialing:

US, toll-free: **+1-877-705-6003**
International, toll: **+1-201-493-6725**
Mexico, toll-free: **+1 800-522-0034**

A replay will be available from April 26 until May 10, 2019 and can be accessed by dialing:

US, toll-free: **+1-844-512-2921**
International, toll: **+1-412-317-6671**
Conference ID: **13687094**

Juan Sottil
CFO
+52 55 5950-0070 ext. 133
jsottil@vesta.com.mx

Christianne Ibañez
IRO
+52 55 5950-0070 ext. 124
cibanez@vesta.com.mx
investor.relations@vesta.com.mx

Barbara Cano
InspIR Group
+1 (646) 452-2334
barbara@inspirgroup.com

Mexico City, April 25, 2019 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure-play industrial real estate companies in Mexico, today announced its results for the first quarter ended March 31, 2019. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

Highlights

- Vesta announced on April 22, 2019 that it has entered into a definitive agreement to sell a property portfolio totaling 1.6 million square-feet for a total of US$ 109.3 million, this reflects a 20% increase over the divested portfolio's NAV. The portfolio consists of eight industrial properties, 60% of which are located in Queretaro (960,078 sf) and 40% in Toluca (629,198 sf), Mexico. The blended cap rate for the divested Portfolio is 7.1%. The transaction is subject to approval by the Mexican Antitrust Commission (COFECE) final resolution and to other regulatory items.
- First quarter 2019 revenues increased by 15.7% to US$ 36.29 million, from US$ 31.38 million in 1Q18, with NOI and EBITDA margins of 96.3% and 85.7%, respectively.
- FFO increased 23.2% year over year, to US$ 10.76 million, from US$ 8.73 million. FFO per share for 1Q19 was US$ 0.018 from US$ 0.014 in 1Q18.
- Record financial results in 2018 enabled a Ps$ 0.425 dividend per share distribution for the first quarter 2019, a 13.7% increase compared to 1Q18.
- Continued growth of rent per square foot in the total portfolio of 5.8% compared to the same period of last year and a 4% CAGR in the last 3 years.
- Vesta had a robust 1.7 million ft^2 (154,944 m^2) in leasing activity, including 257,250 ft^2 (23,899 m^2) of new leases with existing and new international clients such as Harman, Freudenberg and DB Schenker, among others, and a 1.4 million ft^2 (131,045 m^2) of lease renewals. To date, Vesta has renewed 65% of leases to expire in 2019 and 2020 with releasing spreads above 2% compared to in place rent. The Company expects continued renewals, while extending current contracts and increasing rents.
- Stabilized portfolio grew 8.9% in 1Q19, to 28,165,300 ft^2 (2,616,642 m^2), from 25,874,812 ft^2 (2,403,849 m^2) in 1Q18, while the stabilized occupancy rate remained stable at 96.8%. Vesta increased its total GLA portfolio by 3,368,087 ft^2 (312,906 m^2) to 30,416,390 ft^2 (2,825,775 m^2) in 1Q19, from 27,048,301 ft^2 (2,512,870 m^2) in 1Q18. Total portfolio occupancy for 1Q19 was 90.8%, from 91.8% in 1Q18.
- New buildings delivered during 1Q19 amounted to 548,814 ft^2 (50,986 m^2) of GLA, of which 15% has already been leased.
- Vesta's development portfolio totaled 949,159 million ft^2 (88,180 m^2) of GLA in 1Q19, with the addition of one new BTS buildings related to expansions in Juarez by existing client BRP and two inventory buildings in Tijuana and San Luis Potosi. Weighted average expected return on cost is 11.2% for 1Q19 development projects.

Financial Indicators (million)	1Q19	1Q18	Chg. %
Rental Income	36.29	31.38	15.7
NOI	34.95	30.43	14.9
NOI Margin %	*96.3%*	*97.0%*	
EBITDA	31.11	26.89	15.7
EBITDA Margin %	*85.7%*	*85.7%*	
EBITDA Per Share	*0.0522*	*0.0449*	16.2
Total Comprehensive Income	20.98	36.15	na
FFO	10.76	8.73	23.2
FFO Per Share	*0.0180*	*0.0146*	23.7
EPS	0.0352	0.0603	na
Shares (average)	596.52	599.07	(0.4)

- Revenues increased 15.7%, to US$ 36.29 million in 1Q19 from US$ 31.38 million in 1Q18. This is primarily due to the increase in occupied space which was rented during the first quarter of the year.
- Net Operating Income ("NOI") increased 14.9% to US$ 34.95 million in 1Q19, compared to US$ 30.43 million in 1Q18. The first quarter 2019 NOI margin was 96.3%; a 68-basis-point decrease due to higher costs related to properties that generate rental income.
- EBITDA increased 15.7% to US$ 31.11 million in 1Q19, versus US$ 26.89 million in the first quarter of 2018. The EBITDA margin was 85.7% in 1Q19, a two-basis point increase, due to an increase in revenue, while the administrative expense margin remained constant.
- Funds from operations ("FFO") for 1Q19 increased 23.2% to US$ 10.76 million, from US$ 8.73 million for the same period in 2018. FFO per share was US$ .0180 for the first quarter, compared with US$ 0.0146 for the same period in 2018, a 23.7% increase. The increase was due to higher EBITDA during 1Q19.
- Total comprehensive income for 1Q19 was US$ 20.98 million, versus a gain of US$ 36.15 million in the same quarter 2018. This decrease was primarily due to a higher deferred tax expense of US$ 0.80 million during 1Q19 compared to the deferred tax benefit of US$ 16.29 million perceived in the first quarter of 2018.
- As of March 31, 2019, the total value of Vesta's investment property portfolio was US$ 1.92 billion; a 1.8% increase compared to US$ 1.88 billion at the end of December 31, 2018.

Letter from the CEO

Building on our strong momentum

Vesta's results this quarter reflect our continued successful business momentum, as our dynamic operations demonstrate their resilience despite volatile external factors; with strong leasing activity during the quarter, particularly with ongoing renewals, confirming the fact that Vesta's marquis global clients have made Mexico their definitive manufacturing location of choice.

This is further reaffirmed by our successful sale of properties recently announced; finalizing a real estate cycle while maintaining a robust current portfolio. Additionally, this provides financial flexibility to optimize our capital allocation by continuing to invest in property development, while keeping a favorable stance to repurchase shares.

We therefore have started the year off on the right foot; we successfully maintained a high occupancy level in our stabilized portfolio of 96.8% this quarter, while increasing total portfolio rent per square foot by a 4% CAGR in the last 3 years.

Vesta's ongoing leasing activity, which reached 1.7 million ft^2 during the quarter, including 257,250 ft^2 of new leases with existing and new international clients and 1.4 million ft^2 of lease renewals, is further affirmation of our clients' confidence in Mexico as a competitive logistics platform and one of the world's premier manufacturing hubs, as well as of Vesta's close relationships with clients--an important competitive advantage. We remain focused on strengthening our leases by anticipating renewals, extending contracts and increasing rents whenever possible.

Markets across the country are performing well, with Ciudad Juarez and Tijuana outperforming other regions, an important indication of companies' continued expansion goals, and evidence of Mexico's strength and appeal as the country of choice to foster their ongoing business growth. While certain markets' performance was somewhat muted during the quarter, Vesta has a robust leasing pipeline and we expect our clients to sign their contracts in the months ahead.

Vesta's track record of efficient execution and solid performance despite adversity enables us to deliver strong results to our shareholders. We continue to monitor the macro economic environment relative to its impact on Mexico and abroad, ensuring our Company is well positioned nimbly adapt to anticipated changes or potential challenges.

We therefore are pleased with our strong start to 2019. As we look to the year ahead, we are confident in our ability to achieve sustainable growth as we leverage our unique competitive advantages to capitalize on the growing demand for industrial facilities throughout Mexico.

As always, we thank you for your continued trust and support.

Lorenzo D. Berho
CEO

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 also prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. First quarter 2019 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q19	1Q18	Chg. %
Revenues			
Rental income	36.29	31.38	15.7
Operating Costs	(1.56)	(1.11)	41.2
Related to properties that generate rental income	(1.34)	(0.94)	41.8
Related to properties that did not generate rental income	(0.22)	(0.16)	37.6
Gross profit	34.73	30.27	14.7
Net Operating Income	34.95	30.43	14.9

Vesta’s 1Q19 rental revenues increased 15.7% to US$ 36.29 million, from US$ 31.38 million in 1Q18. The US$ 4.92 million increase in rental revenues was primarily due to: [i] a US$ 0.23 million, or 16.9% increase in reimbursements from the expenses paid by Vesta on behalf of its clients but not considered to be rental revenue, due to a higher stabilized portfolio; [ii] a US$ 5.28 million, or 16.8%, increase from renting new space which had been vacant in 1Q18 but was rented in 1Q19 and; [iii] a US$ 0.86 million, or 2.7%, increase related to inflation adjustments made in 1Q19 on rented property.

These results were partially offset by: [i] a US$1.02 million, or 3.2%, decrease related to lease agreements which expired and were not renewed during 1Q19; [ii] a US$ 0.35 million, or 1.1%, decrease related to lease agreements which were renewed during 1Q19 at a lower rental rate in order to retain certain client relationships and; [iii] a US$ 0.08 million decrease in rental income due to the conversion of peso-denominated rental income into dollars.

84.5% of Vesta's first quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), which remained the same from 84.5% for the first quarter 2018. 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

Vesta's 1Q19 total operating costs reached US$ 1.56 million, compared to US$ 1.11 million in 1Q18; a US$ 0.46 million, or 41.2%, increase that reflects higher expenses at new properties.

During the first quarter of 2019, costs related to investment properties generating rental revenues amounted to US$ 1.34 million, compared to US$ 0.94 million for the same period in 2018. This was primarily attributable to an increase in the number of properties generating income, which increased expense in real estate taxes, insurance, maintenance and other property related expenses.

In addition, costs from investment properties which did not generate rental revenues amounted to US$ 0.22 million; a US$ 0.11 million increase compared to the same period of 2018. This was primarily due to a higher number of non-income-generating properties, which increased the expense in real estate tax and other property related expenses.

Net Operating Income (NOI)

First quarter Net Operating Income increased 14.7% to US$ 34.95 million, while NOI margin decreased 68 basis points to 96.3%, due to higher costs in related properties that generate rental income.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q19	1Q18	Chg. %
Administration Expenses	(4.31)	(3.87)	11.4
Long-term incentive (non-cash)	(0.69)	(0.49)	42.2
Depreciation	(0.34)	(0.11)	200.3
EBITDA	31.11	26.89	15.7

Administrative expenses for 1Q19 totaled US$ 4.31million, compared to US$ 3.87 million in the first quarter of 2018; a 11.4% increase. The increase is mainly attributed to higher auditing, legal and consulting expense, higher property appraisal fees, as well as an increase in employee benefits.

In 1Q19, the share-based payment of Vesta's compensation plan expense amounted to US$ 0.69 million. For more detailed information on Vesta's expenses, please see Note 15 in the Financial Statements.

Depreciation

Depreciation during the first quarter of 2018 was US$ 0.34 million, compared to US$ 0.11 million in the first quarter of 2018, due to a higher base of properties.

EBITDA

1Q19 EBITDA increased 15.7% to US$ 31.11 million, from US$ 26.89 million in the 1Q18, while EBITDA margin remain the same as the same period of last year of 85.7%. This is a result of the increase in revenues while the margin of administrative expenses remained constant.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q19	1Q18	Chg. %
Other Income and Expenses			
Interest income	0.01	0.02	(7.7)
Other income (expense)	(0.21)	0.17	na
Transaction cost on debt issuance	0.00	(0.05)	na
Interest expense	(9.18)	(7.36)	24.7
Exchange gain (loss)	1.24	3.89	(68.1)
Gain on revaluation of investment properties	11.95	7.26	64.7
Total other (expenses) income	3.82	3.91	(2.2)

Total other income at the end of the first quarter of 2019 reached US$ 3.82 million, compared to other income of US$ 3.91 million at the end of the first quarter of 2018. This decrease was mainly due to higher interest and other expenses.

Interest income decrease to US$ 0.01 million in 1Q19, due to the use in cash during the quarter which generated lower interest.

Interest expense increased to US$ 9.18 million in 1Q19, compared to US$ 7.36 million in same quarter last year. This year-on-year increase reflects a higher debt balance.

The foreign exchange gain in 1Q19 was US$ 1.24 million, compared to a gain of US$ 3.89 million in 1Q18. The prior foreign exchange gain relates primarily to sequential currency movements in Vesta's dollar-denominated debt balance within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency, between 4Q18 and 1Q19. As the value of the peso appreciated in the global markets during 1Q19, this peso-denominated subsidiary reported higher dollar-denominated income.

The valuation of investment properties in March 2019 resulted in a US$ 11.95 million gain, compared to a US$ 7.26 million gain in the first quarter of 2018. This increase was primarily due to an increase in the number of properties, which substantially increased the value of the portfolio in 1Q19.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q19	1Q18	Chg. %
Profit Before Income Taxes	33.90	30.20	12.3
Income Tax Expense	(11.96)	5.52	na
Current Tax	(11.17)	(10.74)	4.0
Deferred Tax	(0.80)	16.26	na
Profit for the Period	21.94	35.71	(38.6)
Valuation of derivative financial instruments	(0.66)	1.52	na
Exchange differences on translating other functional currency operations	(0.30)	(1.08)	(72.3)
Total Comprehensive Income for the period	20.98	36.15	(42.0)

Due to the above factors, profit before income taxes amounted to US$ 33.90 million, compared to US$ 30.20 million in the same quarter last year.

Income Tax Expense

During the first quarter of 2019, the Company reported an income tax expense of US$ 11.96 million, compared to a US$ 5.52 million gain in the prior year period, due to higher current and deferred taxes in 1Q19 resulting from higher operating tax and exchange related tax caused by the appreciation of the peso during the quarter.

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 when calculating taxes (including the monetary value of Vesta's investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the first quarters of 2019 and 2018; [ii] the impact of an inflation 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 these assets is based on their historical cost and is then appreciated.

First Quarter 2019 Profit

Due to the factors described above, the Company's profit for the first quarter of 2019 amounted to US$ 21.94 million, compared to US$ 35.31 million in 1Q19.

Total Comprehensive Income (Loss) for the Period

Vesta closed first quarter 2019 with US$ 20.94 million in total comprehensive gain, compared to a US$ 36.15 million profit at the end of the first quarter of 2018, due to the factors previously described. This gain was offset by a higher expense in the valuation of derivative financial instruments and a loss in the exchange differences on translation other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	1Q19	1Q18	Chg. %
Total Comprehensive Income for the period	20.98	36.15	(42.0)
Adjustments			
Exchange differences	0.30	1.08	(72.3)
Gain on revaluation of investment properties	(11.95)	(7.26)	64.7
Long-term incentive (non-cash)	0.69	0.49	42.2
Exchange Gain (Loss)	(1.24)	(3.89)	(68.1)
Depreciation	0.34	0.11	na
Other income	0.21	(0.17)	na
Valuation of derivative financial instruments	0.66	(1.52)	na
Interest income	(0.01)	(0.02)	(7.7)
Income Tax Expense	11.96	(5.52)	na
Current Tax	(11.17)	(10.74)	4.0
FFO Attributable	**10.76**	**8.73**	23.2
FFO per share	0.0180	0.0146	23.7

Funds from Operations (FFO) attributable to common stockholders for 1Q19 totaled US$ 10.76 million, or US$ 0.0180 per share, compared with US$ 8.73 million, or US$ 0.0146 per share, for 1Q18.

Operative FFO pretax, which excludes current taxes, for 1Q19 totaled US$ 21.93 million an increase of 12.6%, compared with US$ 19.47 million for 1Q18.

The current tax associated with the Company's operations resulted in a US$ 11.17 million expense. The exchange-rate related portion of the current tax represented a US$ 4.73 million expense while the current operating tax represented a US$ 6.43 million expense.

Current Tax Expense	1Q19
Operating Current Tax	(6.43)
Exchange Rate Related Current Tax	(4.73)
Total Current Tax Expense	**(11.17)**
Adjusted FFO	**15.50**
Adjusted FFO per share	0.0274

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Ciudad Juarez, Tijuana, and San Luis Potosí. Total investments for the first quarter 2019 amounted to US$ 20.39 million.

Debt

As of March 31, 2019, the overall balance of debt was US$ 700.03 million, of which US$ 4.32 is related to short-term liabilities and US$ 695.71 is related to long-term liabilities. The secured portion of the debt, 48.4% of total debt, is guaranteed by some of the Company’s investment properties, as well as by the related income derived. As of 1Q19, 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.

	1Q18			1Q19	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,912,630	26.7%	210,103	7,122,733	25.3%
Bajio	12,260,821	47.4%	1,121,662	13,382,483	47.5%
Baja California	4,526,161	17.5%	0	4,526,161	16.1%
Juarez	2,175,200	8.4%	958,723	3,133,923	11.1%
Total	**25,874,812**	**100%**	**2,290,488**	**28,165,300**	**100%**

	1Q18		1Q19	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,545,549	94.7%	6,650,712	93.4%
Bajio	11,957,887	97.5%	13,011,655	97.2%
Baja California	4,428,441	97.8%	4,476,851	98.9%
Juarez	2,127,180	97.8%	3,126,547	99.8%
Total	**25,059,058**	**96.8%**	**27,265,766**	**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 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 below a reconciliation of the updated definition versus the prior definition.

Region	1Q18 Same Store Portfolio SF	1Q18 Same Store Portfolio %	Growth SF SF	1Q19 Same Store Portfolio SF	1Q19 Same Store Portfolio %
Central Mexico	6,337,728	28.6%	574,798	6,912,526	26.7%
Bajio	10,959,707	49.5%	1,277,155	12,236,862	47.3%
Baja California	2,858,675	12.9%	1667486	4,526,161	17.5%
Juarez	1,972,573	8.9%	202,627	2,175,200	8.4%
Total	**22,128,684**	**100%**	**3,722,066**	**25,850,750**	**100%**

	1Q18 Occupancy SF	1Q18 % Total	1Q19 Occupancy SF	1Q19 % Total
Central Mexico	6,081,615	96.0%	6,597,545	95.4%
Bajio	10,754,021	98.1%	12,086,468	98.8%
Baja California	2,810,306	98.3%	4,476,851	98.9%
Juarez	1,924,553	97.6%	2,167,824	99.7%
Total	**21,570,496**	**97.5%**	**25,328,689**	**98.0%**

Total Portfolio

As of March 31, 2019, the Company's portfolio was comprised of 187 high-quality industrial assets, with a total GLA of 30.42 million ft^2 (2.83 million m^2) and 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.

Region	4Q18 Existing Portfolio SF	4Q18 Existing Portfolio %	Growth SF SF	1Q19 Total Portfolio SF	1Q19 Total Portfolio %
Central Mexico	7,122,733	24.6%	0	7,122,733	23.4%
Bajio	14,748,046	47.7%	333,557	15,081,603	49.6%

Baja California	5,078,131	17.6%	0	5,078,131	16.7%
Juarez	2,918,667	10.1%	215,256	3,133,923	10.3%
Total	**29,867,577**	**100%**	**548,814 ***	**30,416,390**	**100%**

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

Total Vacancy

As of March 31, 2019, Vesta's property portfolio had a vacancy rate of 9.2%.

	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	472,021	6.6%	472,021	6.6%
Bajio	1,562,400	10.6%	1,990,769	13.2%
Baja California	313,044	6.2%	313,044	6.2%
Juarez	93,780	3.2%	7,376	0.2%
Total	**2,441,244**	**8.2%**	**2,783,210**	**9.2%**

Projects Under Construction

Vesta is currently developing 949,159 ft^2 (88,180 m^2) in inventory and Build-to-Suit (BTS) buildings.

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
Delta Exp	91,635	8,513	5,416	BTS	Jun-19	Tijuana	North Region
Q-2	220,139	20,452	9,963	Inventory	May-19	Juarez	North Region
Q-3	107,899	10,024	5,399	Inventory	May-19	Juarez	North Region
BRP Exp	19,838	1,843	1,249	BTS	Oct-19	Juarez	North Region
Alamar	200,363	18,614	10,746	Inventory	Dec-19	Tijuana	North Region
BRP Exp	73,694	6,846	2,874	BTS	Aug-19	Qro	Bajio Region
VP SPL 03	235,591	21,887	9,319	Inventory	Oct-19	SLP	Bajio Region
Total	**949,159**	**88,180**	**44,966**				

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

Land Reserves

As of March 31, 2019, the Company had 37,828,084 ft^2 (3,514,344 m^2) of land reserves.

	December 31, 2018	*March 31, 2019*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	4,254,328	3,811,268	(0.10)
Queretaro	10,280,901	10,280,901	0.00
Tijuana	1,079,172	1,079,172	0.00
Cd. Juarez	1,257,108	1,257,108	0.00
Guanajuato	2,816,703	3,358,171	0.19
Aguascalientes	12,947,870	12,947,870	0.00
Puebla	1,223,360	1,223,360	0.00
SMA	3,597,220	3,870,234	0.00
Total	**37,456,661**	**37,828,084**	**0.99%**

Subsequent Events

Dividends:

During the Company's General Ordinary Meeting shareholders agreed to pay a US$ 52.21 million-dollar dividend that will be paid in quarterly installments. This resulted in an annual payment of PS$ 1,007,986,049. Quarterly dividend per share will be determined based on the floating shares on the distribution date. On April 15, 2019 Vesta paid cash dividends for the first quarter equivalent to PS$ 0.42539674 per ordinary share. 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, 2017**	**December 31, 2018**
Plus (Loss)/ Minus (Profit)	157.56	128.04
Depreciation	0.36	0.57
Foreign Exchange Loss (Profit)	-2.90	0.72
Non cash share compensation plan 2015	0.77	1.94
Gain (Loss) on revaluation of investment properties	-84.06	-52.82
Total Non-cash adjustments	**-85.83**	**-49.59**
Available cash	71.74	78.46
Principal Payment	-3.47	-4.52
Taxes Paid in Cash	-2.40	-0.41
Maintenance Reserve	-2.00	-2.00
Total Cash Adjustment	**-7.87**	**-6.93**
Distributable Cash	63.86	71.53
Dividend Recommendation	**47.90**	**52.21**
Dividend Ratio	75.0%	73.0%

Porfolio Divestment:
Vesta announced on April 22, 2019 that it has entered into a definitive agreement to sell a property portfolio totaling 1.6 million square-feet for a total of US$ 109.3 million, this reflects a 20% increase over the divested portfolio's NAV. The portfolio consists of eight industrial properties, 60% of which are located in Queretaro (960,078 sf) and 40% in Toluca (629,198 sf), Mexico. The blended cap rate for the divested Portfolio is 7.1%. The transaction is subject to approval by the Mexican Antitrust Commission (COFECE) final resolution and to other regulatory items.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q19	1Q18	Chg. %
Revenues			
Rental income	36.29	31.38	15.7
Operating Costs	(1.56)	(1.11)	41.2
Related to properties that generate rental income	(1.34)	(0.94)	41.8
Related to properties that did not generate rental income	(0.22)	(0.16)	37.6
Gross profit	34.73	30.27	14.7
Net Operating Income	34.95	30.43	14.9
Administration Expenses	(4.31)	(3.87)	11.4
Long-term incentive (non-cash)	(0.69)	(0.49)	42.2
Depreciation	(0.34)	(0.11)	200.3
EBITDA	31.11	26.89	15.7
Other Income and Expenses			
Interest income	0.01	0.02	(7.7)
Other income	(0.21)	0.17	na
Transaction cost on debt issuance	0.00	(0.05)	na
Interest expense	(9.18)	(7.36)	24.7
Exchange gain (loss)	1.24	3.89	(68.1)
Gain on revaluation of investment properties	11.95	7.26	64.7
Total other (expenses) income	3.82	3.91	(2.2)
Profit Before Income Taxes	33.90	30.20	12.3
Income Tax Expense	(11.96)	5.52	na
Current Tax	(11.17)	(10.74)	4.0
Deferred Tax	(0.80)	16.26	na
Profit for the Period	21.94	35.71	(38.6)
Valuation of derivative financial instruments	(0.66)	1.52	na
Exchange differences on translating other functional currency operations	(0.30)	(1.08)	(72.3)
Total Comprehensive Income for the period	20.98	36.15	(42.0)
Shares (average)	596.52	599.07	(0.4)
EPS	0.035	0.060	(41.7)

Consolidated Statements of Financial Position (million)	March 31, 2019	December 31, 2018
ASSETS		
CURRENT		
Cash and cash equivalents	59.52	64.48
Financial assets held for trading	0.75	0.72
Accounts receivable -net	16.29	26.34
Operating lease receivable, net	8.45	8.13
Due from related parties	0.00	0.00
Prepaid expenses	2.35	0.54
Guarantee deposits made	0.00	0.00
Total current assets	**87.36**	**100.22**
NON-CURRENT		
Investment properties	1,918.28	1,884.62
Leasing Terms	1.45	0.00
Office equipment - net	2.27	2.49
Derivative financial instruments	1.44	2.38
Guarantee Deposits made	4.41	4.38
Total non-current assets	**1,927.84**	**1,893.87**
TOTAL ASSETS	**2,015.19**	**1,994.09**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	4.32	4.51
Financial leases payable-short term	0.55	0.00
Accrued interest	4.74	5.32
Accounts payable	2.33	2.79
Income tax payable	1.14	0.41
Accrued expenses	2.00	3.66
Total current liabilities	**15.09**	**16.69**
NON-CURRENT		
Long-term debt	695.71	695.28
Financial leases payable-long term	0.92	0.00
Guarantee deposits received	13.36	13.05
Dividends payable	52.21	0.00
Deferred income taxes	216.16	215.35
Total non-current liabilities	**978.37**	**923.69**
TOTAL LIABILITIES	**993.45**	**940.38**
STOCKHOLDERS' EQUITY		
Capital stock	435.33	435.61
Additional paid-in capital	320.58	321.02
Retained earnings	303.56	333.83
Share-base payments reserve	5.51	5.51
Foreign currency translation	(44.24)	(43.94)
Valuation of derivative financial instruments	1.01	1.67
Total shareholders' equity	**1,021.74**	**1,053.70**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,015.19**	**1,994.09**

Consolidated Statements of Cash Flows (million)	March 31, 2019	March 31, 2018
Cash flow from operating activities:		
Profit before income taxes	33.90	30.20
Adjustments:		
Share base compensation	0.70	0.11
Depreciation	0.22	(7.26)
Depreciation of right of use assets	0.11	0.00
Gain on revaluation of investment properties	(11.95)	(3.89)
Effect of foreign exchange rates	(1.24)	(0.02)
Interest income	(0.01)	7.36
Interest expense	9.18	0.49
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.32)	(1.08)
Recoverable taxes	0.14	(1.15)
Prepaid expenses	(1.81)	(1.42)
Guarantee Deposits made	0.00	0.00
(Increase) decrease in:		
Accounts payable	(0.79)	(2.58)
Guarantee Deposits received	0.00	0.00
Accrued expenses	(1.05)	(0.41)
Income Tax Paid	(0.52)	(3.73)
Income Tax Deferred	0.00	0.00
Net cash generated by operating activities	26.56	16.63
Cash flow from investing activities		
Purchases of investment property	(20.39)	(33.30)
Acquisition of office furniture	(0.11)	(0.12)
Financial assets held for trading	(0.02)	(0.06)
Interest received	0.01	0.02
Net cash used in investing activities	(20.51)	(33.46)
Cash flow from financing activities		
Revolving line	0.00	0.00
Financial leasing paid	(0.13)	0.00
Proceeds from debt issuance	0.00	26.60
Guarantee deposits made	(0.03)	0.13
Guarantee deposits collected	0.30	0.96
Interest paid	(9.16)	(5.23)
Dividends paid	0.00	0.00
Repurchase of treasury shares	(2.03)	(2.21)
Payment cost form debt issuance	0.00	0.00
Repayment of borrowings	(0.32)	0.00
Net cash (used in) generated by financing activities	(11.38)	20.24
Effects of exchange rates changes on cash	0.36	2.94
Net Increase in cash and cash equivalents	(4.96)	6.35
Cash, restricted cash and cash equivalents at the beginning of period	65.22	91.74
Cash, restricted cash and cash equivalents at the end of period	60.26	98.09

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, 2018	**439.84**	**327.27**	**288.67**	**3.30**	**(37.33)**	**0.58**	**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 declared	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)
Derivative financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income (loss)	0.00	0.00	35.71	0.00	(1.08)	1.52	36.15
Balances as of March 31, 2018	**438.93**	**325.97**	**276.49**	**3.79**	**(38.41)**	**2.10**	**1008.86**
Balances as of January 1, 2019	**435.61**	**321.02**	**333.83**	**5.51**	**(43.94)**	**1.67**	**1053.70**
Equity issuance							0.00
Vested shares	0.51	0.80	0.00	(1.31)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	1.31	0.00	0.00	1.31
Dividends payments	0.00	0.00	(52.21)	0.00	0.00	0.00	(52.21)
Repurchase of shares	(0.79)	(1.24)	0.00	0.00	0.00	0.00	(2.03)
Comprehensive income	0.00	0.00	21.94	0.00	(0.30)	(0.66)	20.98
Balances as of March 31, 2019	**435.33**	**320.58**	**303.56**	**5.51**	**(44.24)**	**1.01**	**1021.74**

Financial Derivative Instruments

In 2018, Vesta signed a derivative contract to fix our floating interest rate to a fixed interest rate in order to reduce the Company's financial risks.

Because it is a derivative for accounting purposes, the IFRS practice of "hedging financial instruments" applies. Vesta values the derivative at fair value. The fair value is based on the market prices of 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, 2019**	**December 31, 2018**
Underlying	***Type of Instrument***	***Mark to Market***	
3M Libor Syndicated Loan	Swap	(0.66)	(1.27)

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending March 31, 2019 and 2018 have not been audited.
Exchange Rate: The exchange rates used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
March 31, 2018	18.345
March 31, 2019	19.379
Income Statement	
1Q18 *(average)*	18.764
1Q19 (*average)*	19.222

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, except 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, income tax, gain (loss) due to the

revaluation of 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 March 31, 2019, Vesta owned 187 properties located in modern industrial parks in 14 states of Mexico totaling a GLA of 30.4 million ft^2 (2.83 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.