



Follow-on Public Offering

Investor Presentation

June 2013

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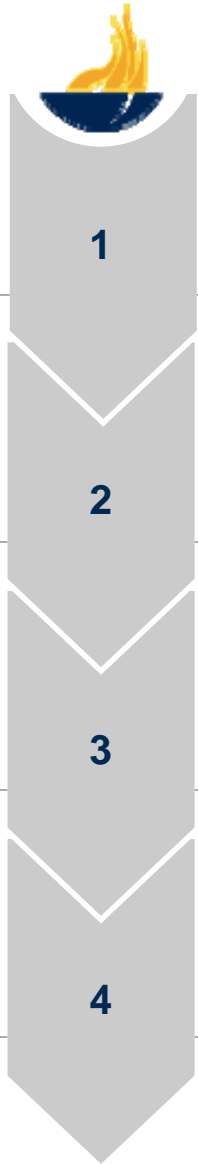
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Key highlights



1 Modern portfolio with a long lease maturity profile

2 Development approach to capture specific supply chain sectors

3 Greater returns via development

4 Strong corporate governance with full alignment

Vesta's snapshot



Pure-play industrial developer and operator

- World-class automaker tenants:



- Important Mexican warehouse provider for:

Nestlé

- Specialized "Park-to-Suit" provider:



"Douki Seisan Park"

(1) As of 31 March 2013 unless otherwise stated.

(2) Source: North America's Corridor Coalition (NASCO).

(3) Non-binding agreement signed on December 20, 2012; final agreement expected to be signed soon.

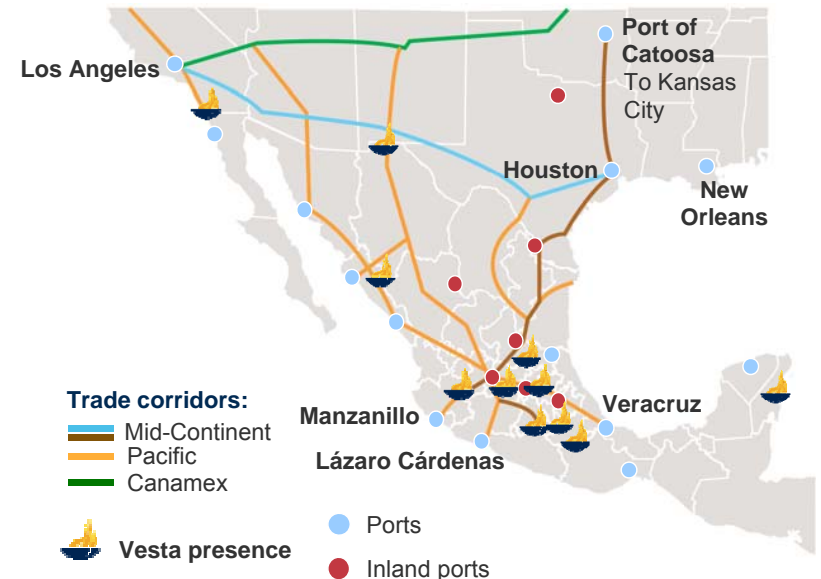


Industrial portfolio of outstanding quality

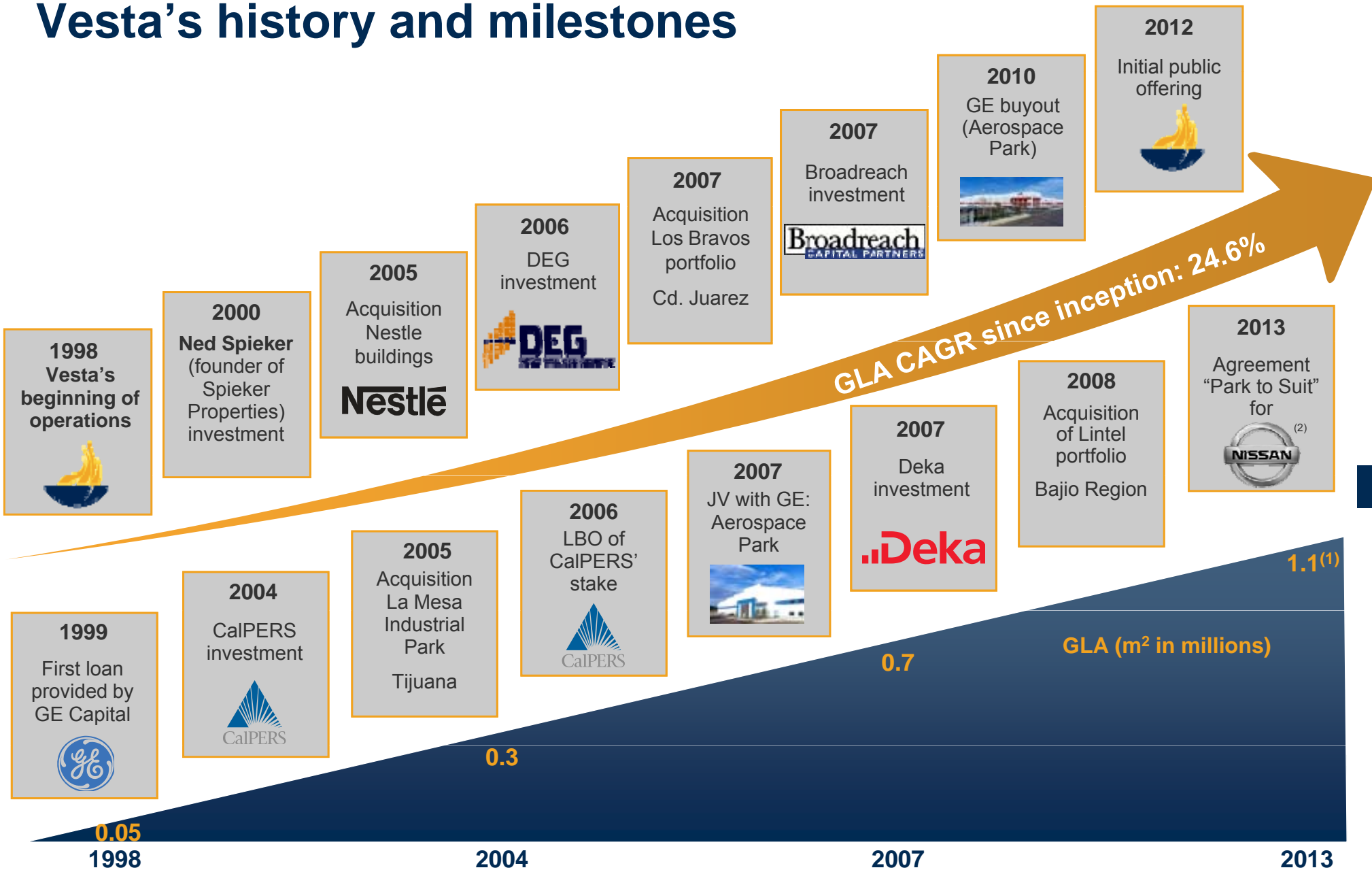
- Portfolio comprised mainly of Class A buildings

# of buildings	87
LTM Lease income ⁽¹⁾ , US\$mm	53
LTM NOI ⁽¹⁾ , US\$mm	49
Occupancy ⁽¹⁾	90.1%

- Located along the super highways of modern Mexican development⁽²⁾



Vesta's history and milestones



(1) As of 31 March 2013.

(2) Non-binding agreement signed on December 20, 2012; final agreement expected to be signed soon.

24.6% CAGR in terms of GLA since inception



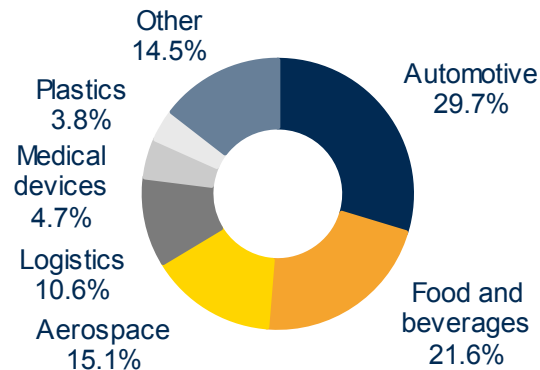
1. Modern portfolio with long lease maturity profile

Recently built premium industrial portfolio



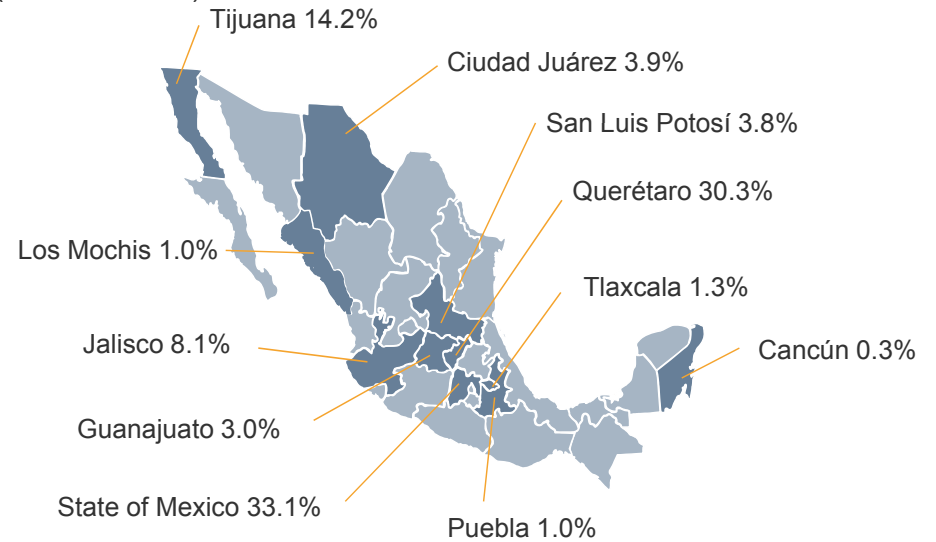
Tenant breakdown by industry⁽¹⁾

(% of total GLA)



Geographic diversification⁽¹⁾

(% of total GLA)



(1) As of 31 December 2012.

Well balanced portfolio composed of recently built premium assets



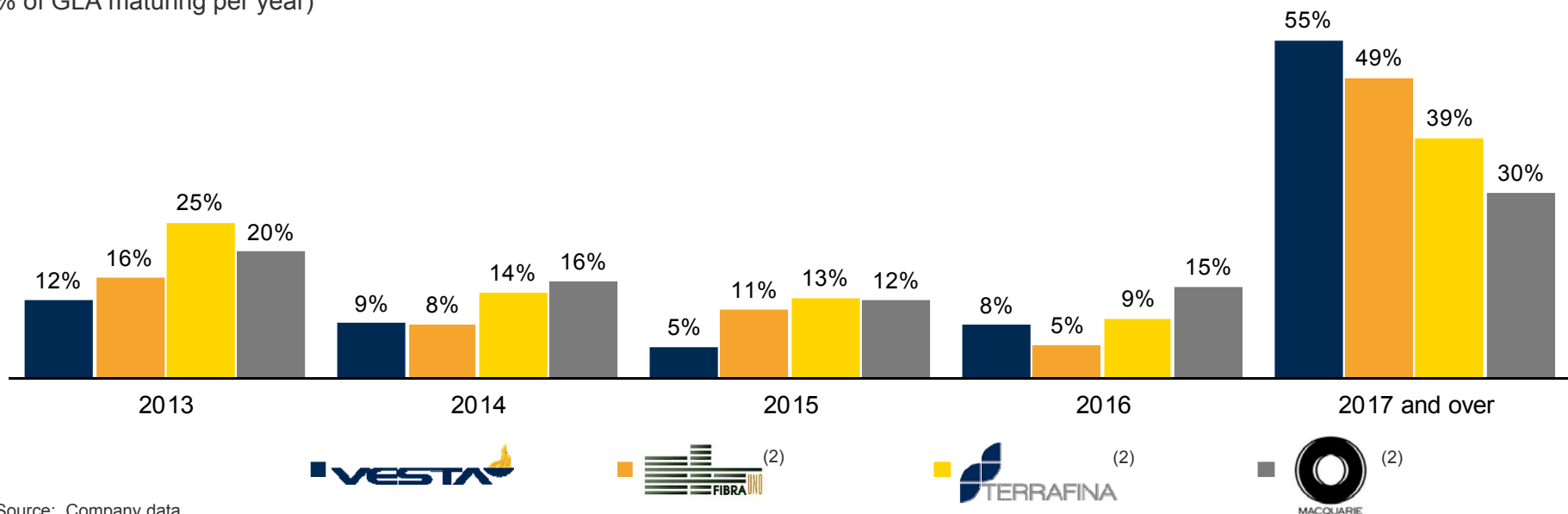
1. Modern portfolio with long lease maturity profile

Overview of lease terms and key considerations

- Initial terms of 5 to 15 years
- 72.8% of total rental income denominated in US\$
- Inflation-linked leases (US CPI or Mexican CPI)
- Disincentive to terminate leases because of TI's⁽¹⁾
- Average contract maturity of 5.6 years

Longer lease maturity than peers

(% of GLA maturing per year)























Attractive lease contract features result in stable cash flow generation



1. Modern portfolio with long lease maturity profile

- Most clients are affiliates of multinational corporations
- 81.9% customer retention rate
- Growth pipeline supported by existing tenant base
 - 59.4% of GLA growth generated by existing clients leasing additional space

Top international tenants

Country										
Tenant										
% of GLA	14.9%	5.3%	4.7%	3.6%	2.6%	2.4%	2.6%	3.0%	2.0%	2.4%
Years with Vesta	9	6	5	4	7	9	6	4	3	1

2. Development approach to specific supply chains



QUERETARO AEROSPACE PARK



(1)

“Douki Seisan Park”



*Vesta Metro Park
Toluca*

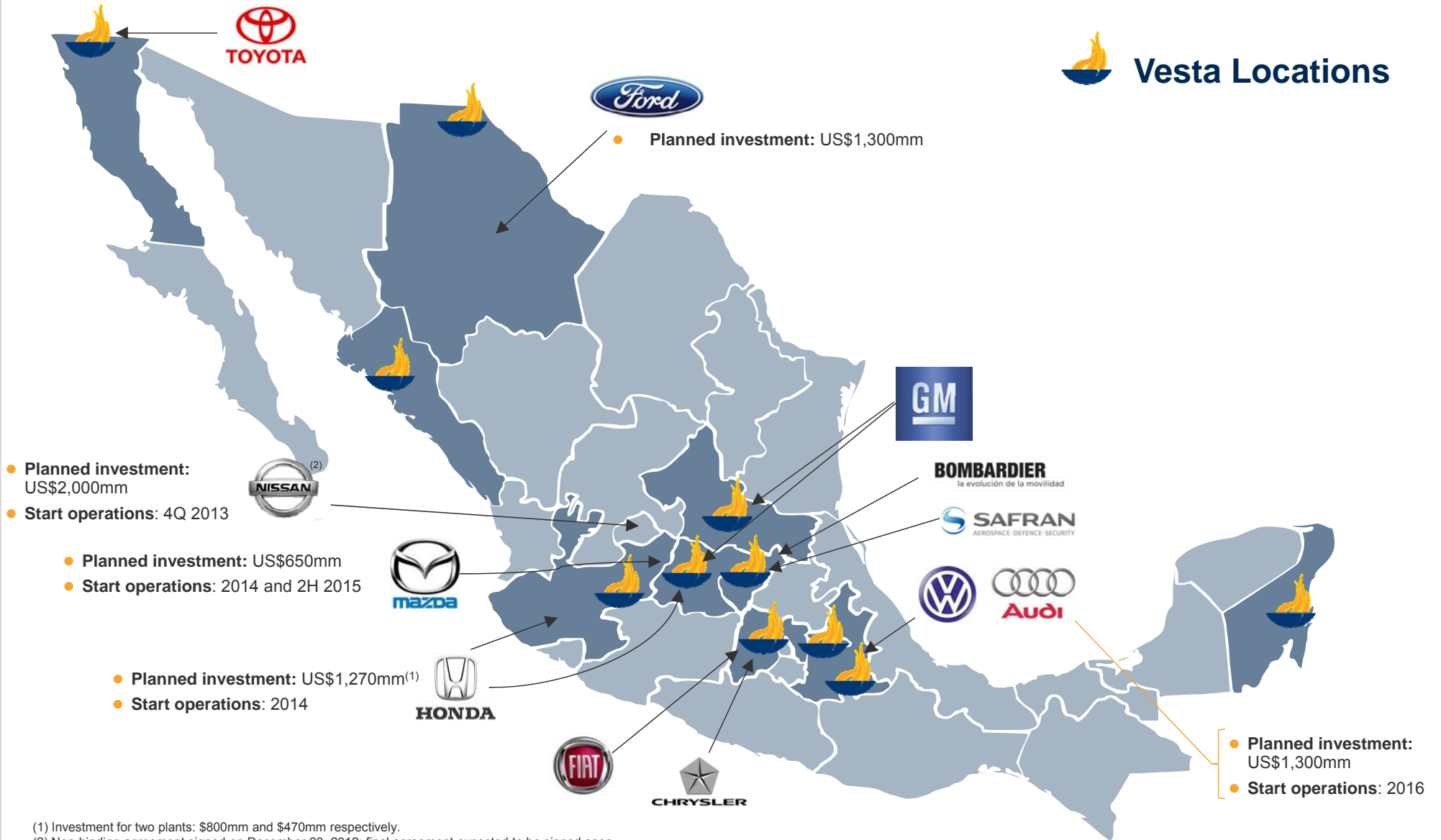


(1) Non-binding agreement signed on December 20, 2012; final agreement expected to be signed soon.

Designed to fulfil specific supply chain needs



2. Development approach to specific supply chains



(1) Investment for two plants: \$800mm and \$470mm respectively.

(2) Non-binding agreement signed on December 20, 2012; final agreement expected to be signed soon.

3. Greater returns via development

Investment development opportunities

Multi-tenant buildings



Build-to-suit ("BTS")



Parks-to-suit ("PTS")



Vesta's development approach

- Higher returns vs. acquisitions
- Fosters deeper relationships with tenants
- Development risk mitigated by BTS
- Multi-tenants offer immediate solutions
- PTS constitute a turn-key solution
- PTS attend growing supply chains
- Only opportunistic acquisitions



3. Greater returns via development (cont'd)

Projects under construction overview

Build-to-Suit



BRP II



OXXO



QIP N



Durr



American Axle



Nissan Phase I

Inventory facilities



QIP S



Las Colinas



Toluca S3



QAP



SLP 3N



Toluca S4A

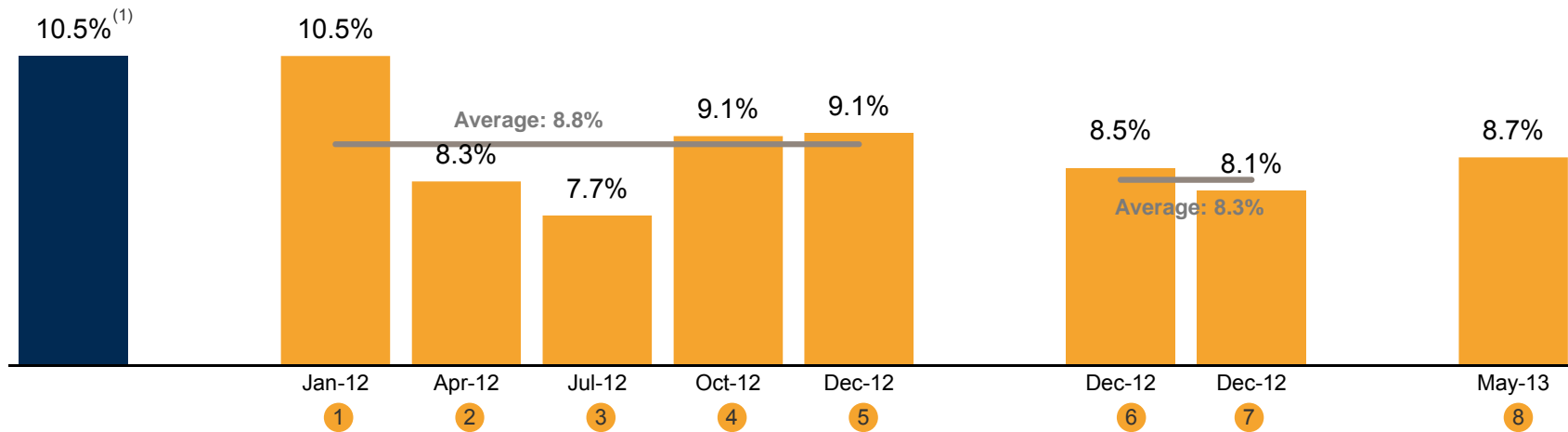
Building expansion



Italika

3. Greater returns via development (cont'd)

Attractive return compared to cap rates of peers' recent acquisitions



Legend
(@ occupancy in %)

- 1 MexFund, 23 properties; ~126,000 sqm (@ 99%)(2)
- 2 Santander, 219 properties; ~174,000 sqm (@ 100%)(3)
- 3 Morado, 16 properties; ~534,000 sqm (@ 87%)(3,4)
- 4 Torre Mayor, 3 properties; ~85,000 sqm (@ 98%)(2)
- 5 G-30, 30 properties; ~1,946,000 sqm (@ 98%)(3,4)

- 6 GE Capital RE, 156 properties; ~1.5m sqm (@ 90%)(5)
- 7 Corporate properties of America, 89 properties; ~1.0m sqm (@ 92%)(5)
- 8 American Industries, 84 properties; ~1.0m sqm (@ 98%)(6)

(1) Based on return-on-cost which is expensed as revenues in first 12 months of operation over development costs.
(2) Santander report as of 7 November 2012.

(3) Company data.
(4) Reported purchase price adjusted to reflect the latest share price before the acquisition announcement where the acquisitions were paid in shares.

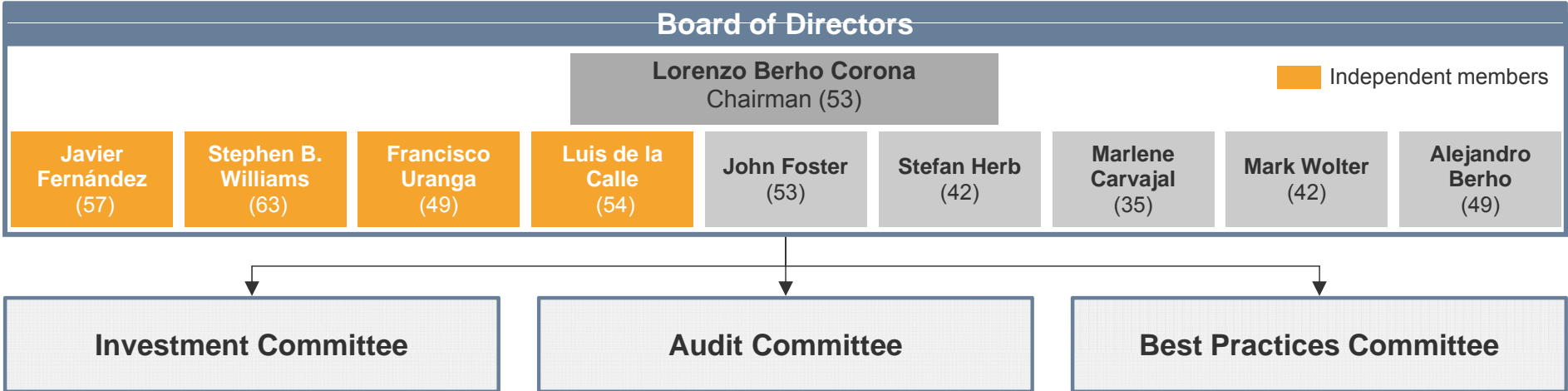
(5) J.P.Morgan report as of 24 January 2013.
(6) Terrafina press release as of 23 May 2013.

Higher risk adjusted returns are achieved through development



4. Strong corporate governance with full alignment

Corporate governance



Long track record working with institutional investors







Many years working with institutional investors



4. Strong corporate governance with full alignment (cont'd)

Only public real estate vehicle in Mexico with an internal management structure

- Executive team owns a significant portion of Vesta's equity
- Compensation based on operational achievements and long-term value creation
- No fees charged

	 (1)			
Internally managed⁽²⁾	✓	✗	✗	✗
Fees:				
- Base fee	● Not applicable	● 0.5% of NAV ⁽³⁾	● 1.0% of Market cap	● 0.5% of NAV ⁽³⁾
- Incentive fee	● Not applicable	● Not applicable ⁽⁴⁾	● 10.0% of accumulated return over 5.0% ⁽⁵⁾	● 10.0% of accumulated return over 9.0% ⁽⁶⁾
- Acquisition fee	● Not applicable	● 3.0% of GAV ⁽⁷⁾	● 1.5% of GAV	● Not applicable

Source: Company data.

(1) Vesta's management was internalized at time of the IPO.

(2) All managerial and operating functions are performed internally and does not rely on independent asset and property management companies.

(3) Fair property value minus debt.

(4) Initially proposed an incentive scheme of 10% of accumulated annual return above 12%, 15% return above 18% and, 20% return above 24%. The scheme is currently suspended.

(5) Paid every 2 years in CBFIs with a lock-up period of 1 year.

(6) Paid in CBFIs with a lock-up period of 6 months.

(7) Not applied if the property is acquired from a related party.

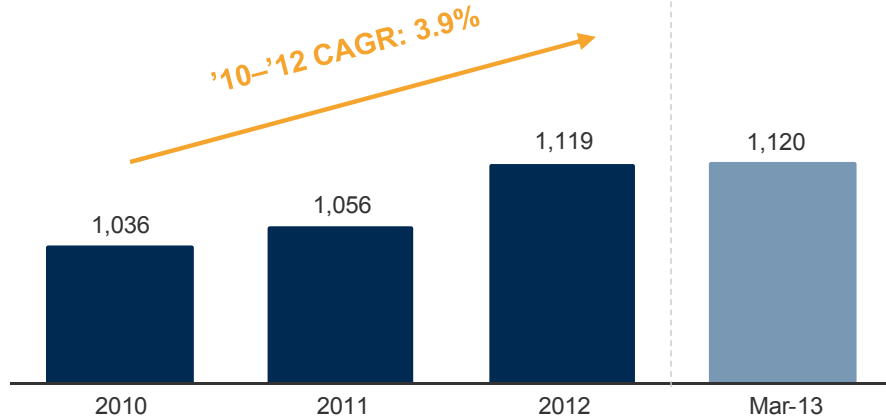
Highly experienced real estate management team with the right incentives



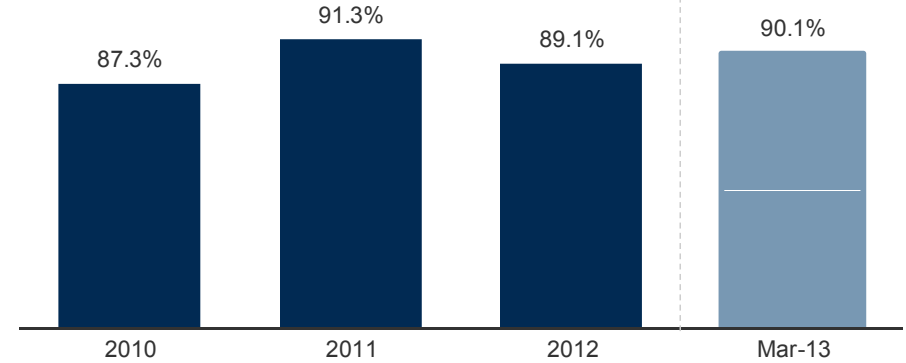
Solid financial performance

GLA

('000 m²)



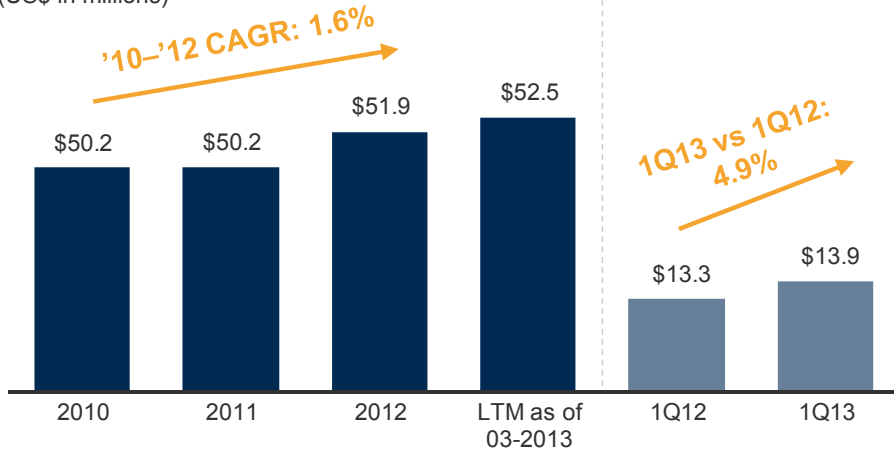
Occupancy rate



Stability and predictability of revenues...

Lease income

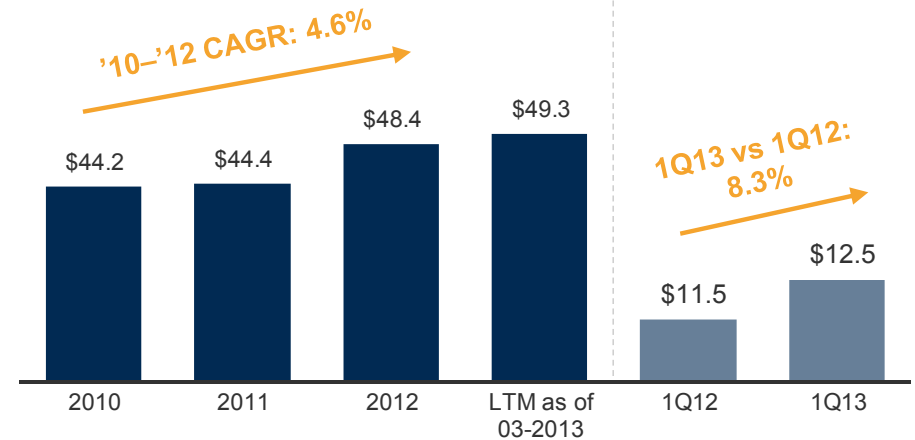
(US\$ in millions)



... with strong cash flow generation

Net operating income

(US\$ in millions)



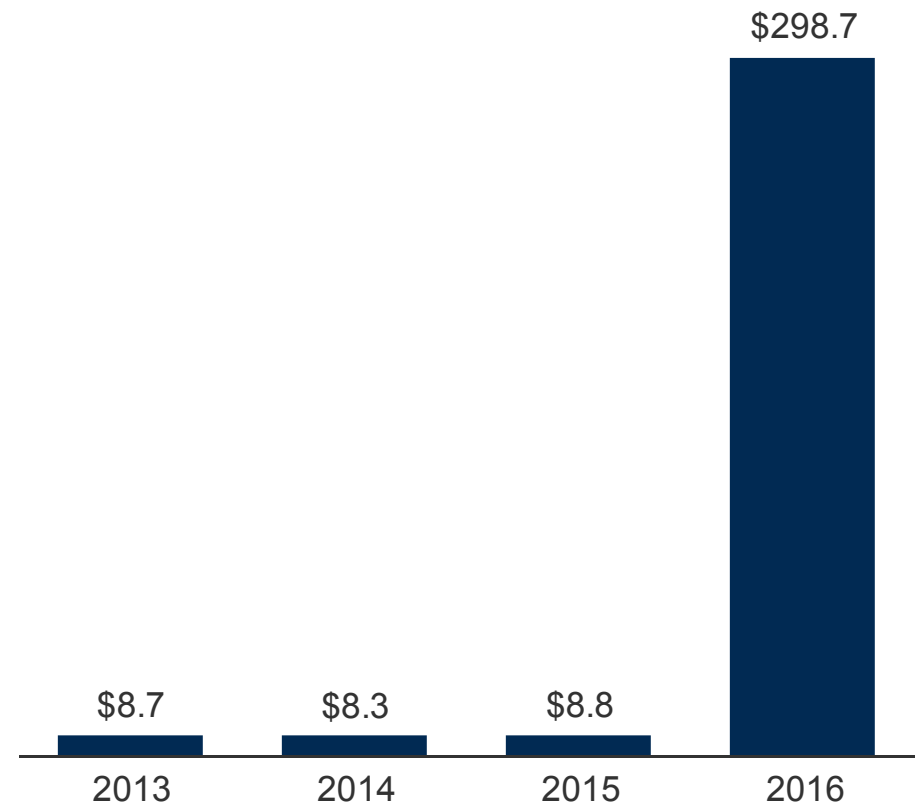
Occupancy above pre-crisis levels and 8% NOI growth in 1Q13 as a result of the improvement in tenant occupancy

Conservative leverage policy

Debt maturity profile⁽¹⁾

(in US\$ millions)

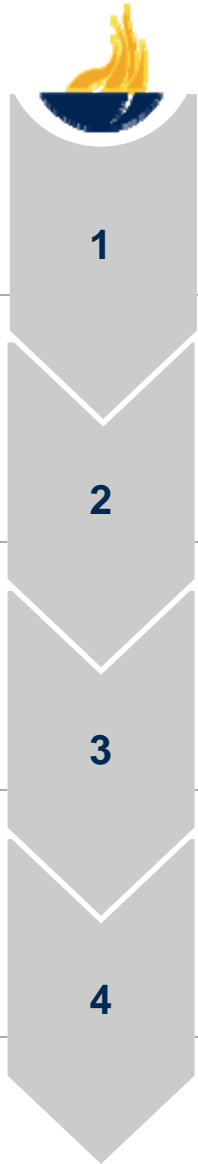
- LTV⁽²⁾ decreased to 24.7%, from 50.7% prior to the IPO
- Total debt outstanding of US\$325mm⁽¹⁾
 - 100% USD-denominated
 - 7.2% average interest rate⁽¹⁾
 - 92% of debt matures in 2016
- Amortization calendar of 20 years
- Strong relationship with GE for many years



(1) Figures as of March 31, 2013. Indicated interest rate is weighted average, weighted by the amount outstanding as of 31 March 2013.

(2) Calculated as Net debt (adjusted for dividends payable) divided by GAV.

Key highlights



1

Modern portfolio with a long lease maturity profile

2

Development approach to capture specific supply chain sectors

3

Greater returns via development

4

Strong corporate governance with full alignment

Thank you !

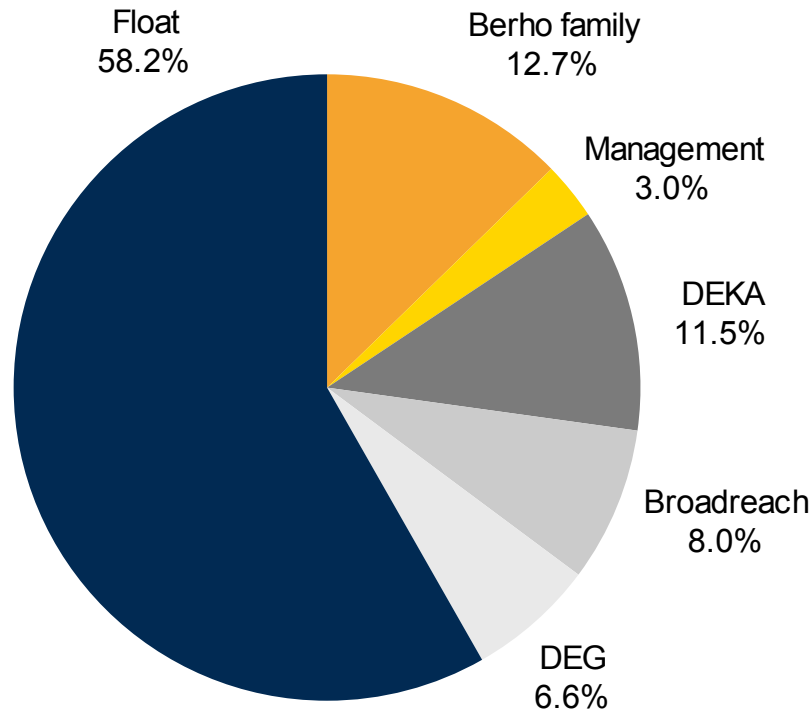


Appendix

Ownership structure

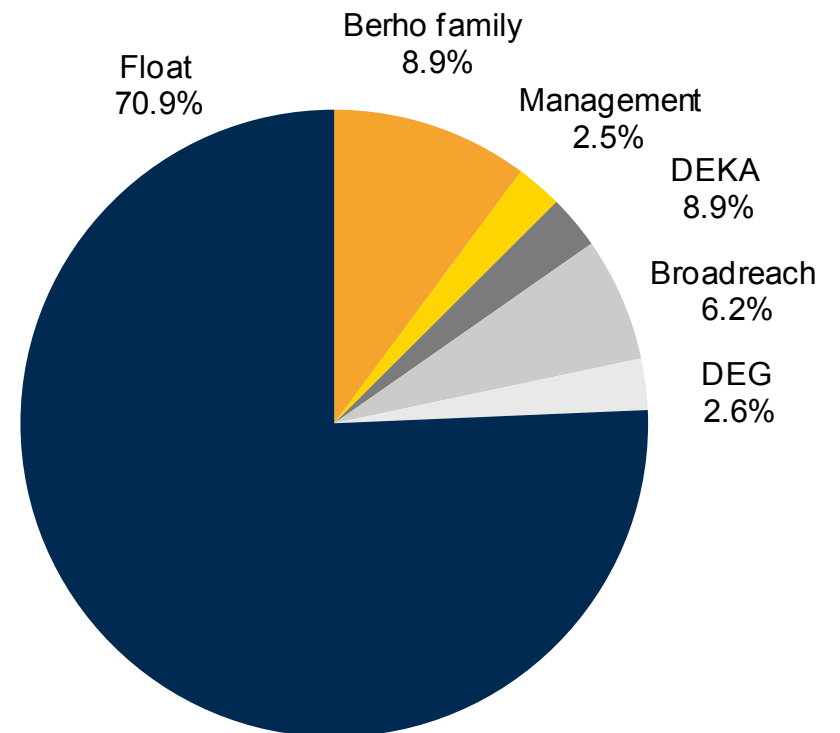
Ownership pre-follow-on

Market cap of US\$840m⁽²⁾



Estimated ownership post-follow-on⁽¹⁾

Market cap of US\$1,075m



(1) Includes over-allotment option.
Based on Vesta share price of 26.5 (Fx P\$12.50 per USD)

Transaction will result in an increased float and liquidity



Delivered promises since IPO

✓ Successful deployment of IPO proceeds with US\$186mm in committed capital since the IPO

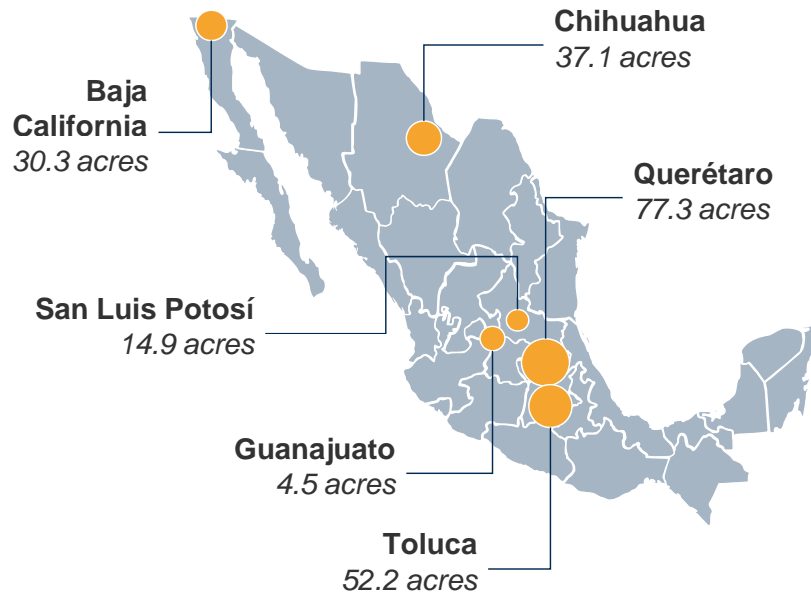
	Total buildings / plots	Estimated GLA
<ul style="list-style-type: none"> ✓ <ul style="list-style-type: none"> ● Build-to-Suit (BTS) projects under construction / recently delivered⁽¹⁾ ● Inventory facilities under construction / recently delivered 	<p>8</p> <p>6</p>	<p>272,397m²</p> <p>84,840m²</p>
<ul style="list-style-type: none"> ✓ <ul style="list-style-type: none"> ● Acquired properties ● Acquired land plots 	<p>1</p> <p>2</p>	<p>14,476 m²</p> <p>31 hectares⁽²⁾</p>
<ul style="list-style-type: none"> ✓ Identified further growth pipeline <ul style="list-style-type: none"> ● Potential property acquisitions ● Potential land plots acquisitions ● Build-to-Suit and Expansions of existing buildings under negotiation ● Inventory facilities 	<p>1</p> <p>1</p> <p>12</p> <p>6</p>	<p>40,180 m²</p> <p>177,000 m² ⁽²⁾</p> <p>246,091m²</p> <p>116,299 m²</p>

(1) Includes BRP and Bombardier MA-2 projects delivered in Q4 2012.
 (2) Land area.

Existing land bank

- Vesta currently owns 240 acres of land reserves⁽¹⁾, primarily located in Querétaro and Toluca

GLA breakdown by region⁽²⁾



Land details⁽²⁾

Land Location	Land reserves (acres)	Land reserves (hectares)	% of land reserves	GLA to be developed (m2)
Querétaro	77.3	31.3	35.8%	140,850
Chihuahua	37.1	15.0	17.2%	72,678
Baja California	30.3	12.3	14.0%	52,467
Guanajuato	4.5	1.8	2.1%	8,100
Toluca ⁽⁴⁾	52.2	21.1	24.1%	86,379
San Luis Potosí	14.9	6.0	6.9%	24,000
Total (as of Dec-2012)	216.3	87.5	100.0%	384,474
Additional land Toluca ⁽⁴⁾	23.7	9.6		45,318
Total	240.0	97.1		429,792

- Querétaro has been one of the fastest-growing markets in the Bajío region⁽³⁾ in Mexico

Source: CBRE.

(1) Does not include land within the Querétaro Aerospace Park, since it is part of a Trust.

(2) As of December 2012.

(3) Includes the states of Querétaro, San Luis Potosí, Guanajuato and Aguascalientes.

(4) Part of Vesta Metro Park Toluca.

Vesta expects to successfully continue deploying capital through the development and acquisition of land



VestaPark Toluca II

- 2 inventory buildings currently under construction (construction started in Feb 2013)
 - Estimated completion / lease start date of December 2014
 - Total estimated investment of US\$25.0mm
 - Estimated GLA at completion of 45,119m²
- 5 inventory buildings to be constructed in October 2013 – October 2014
 - Total estimated investment of US\$30.6mm
 - Total estimated GLA at completion of 88,614m²
- In May 2013 Vesta acquired an additional land plot to be utilized for the aforementioned developments
 - Acquisition price US\$5.5mm



Favorable industry trends

Brokers have a positive outlook on Mexican industrial property market

Vesta is present in the best performing Central and Bajío markets

Potential for additional increase in rents as these converge with those of other comparable markets

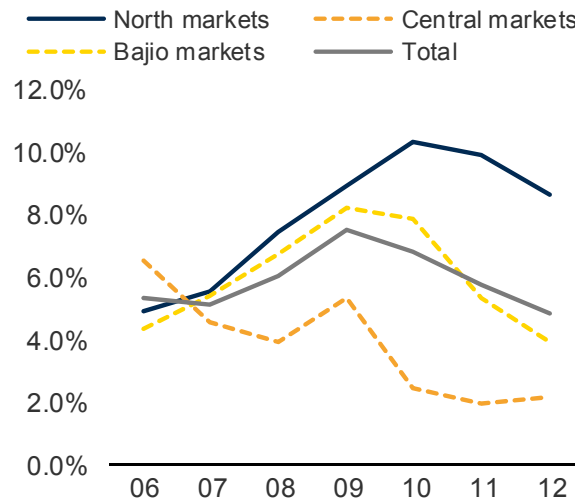
Industrial Property clock
(US\$/sqm/month)



Blue text denotes regions where Vesta is present

Source: JLL, Industrial report, Q4 2012.

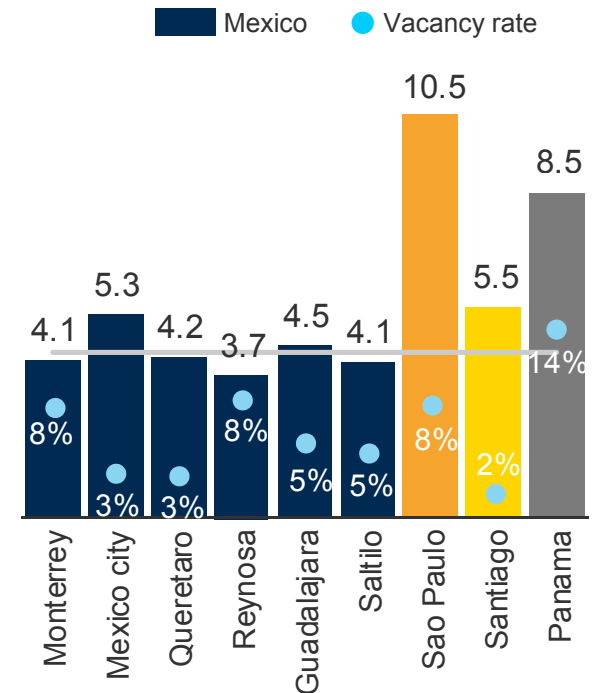
Average vacancy rates in Mexico



Dotted lines denote regions where Vesta is concentrated

Source: JLL, Industrial report, Q4 2012.

Rental rates in US\$/sqm/month



Source: JLL, Industrial report, Q4 2012; CBRE Q2 2012.

Stabilizing and increasing rents, as well as low rents relative to other LatAm markets are expected to provide further upside



Favorable macroeconomic trends

1 North America is experiencing an industrial renaissance:

- Energy revolution taking place in the US
- A large and strong consumer market
- Multinationals need to diversify the Chinese risk
- The “real economy” is starting to expand in the US

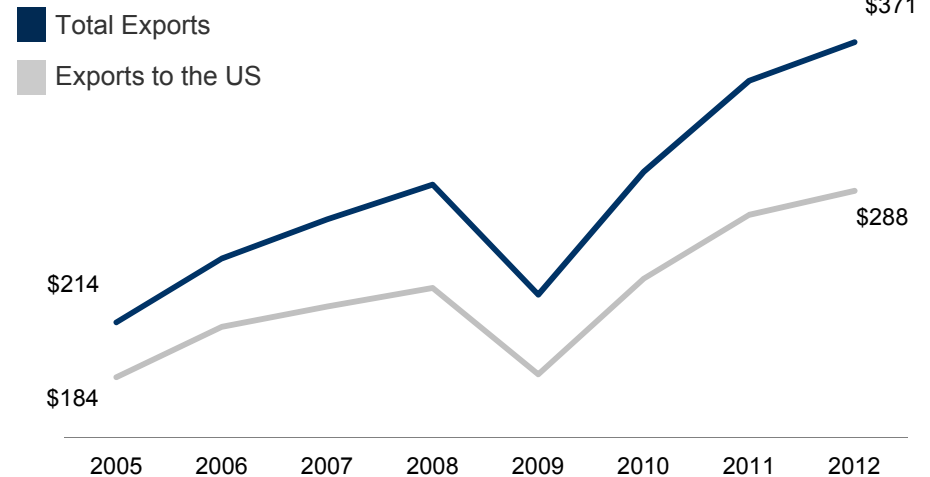
2 Mexico is an excellent manufacturing platform

3 Mexico’s trade deficit (Germany/China/Japan) strengthens its manufacturing base

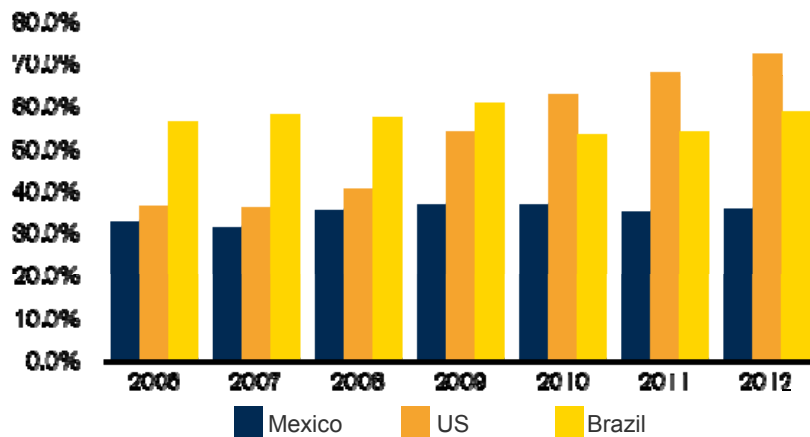
4 Improvement in the US economy greatly benefits Mexico

Mexico’s Exports

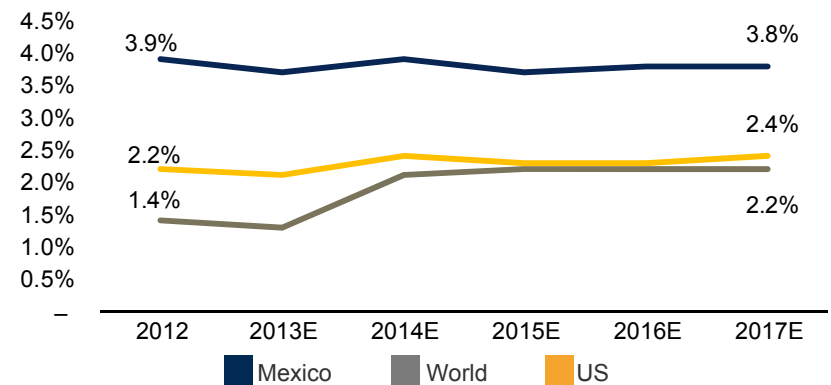
(US\$ in millions)



Mexico has conservative Public debt /GDP ratio...



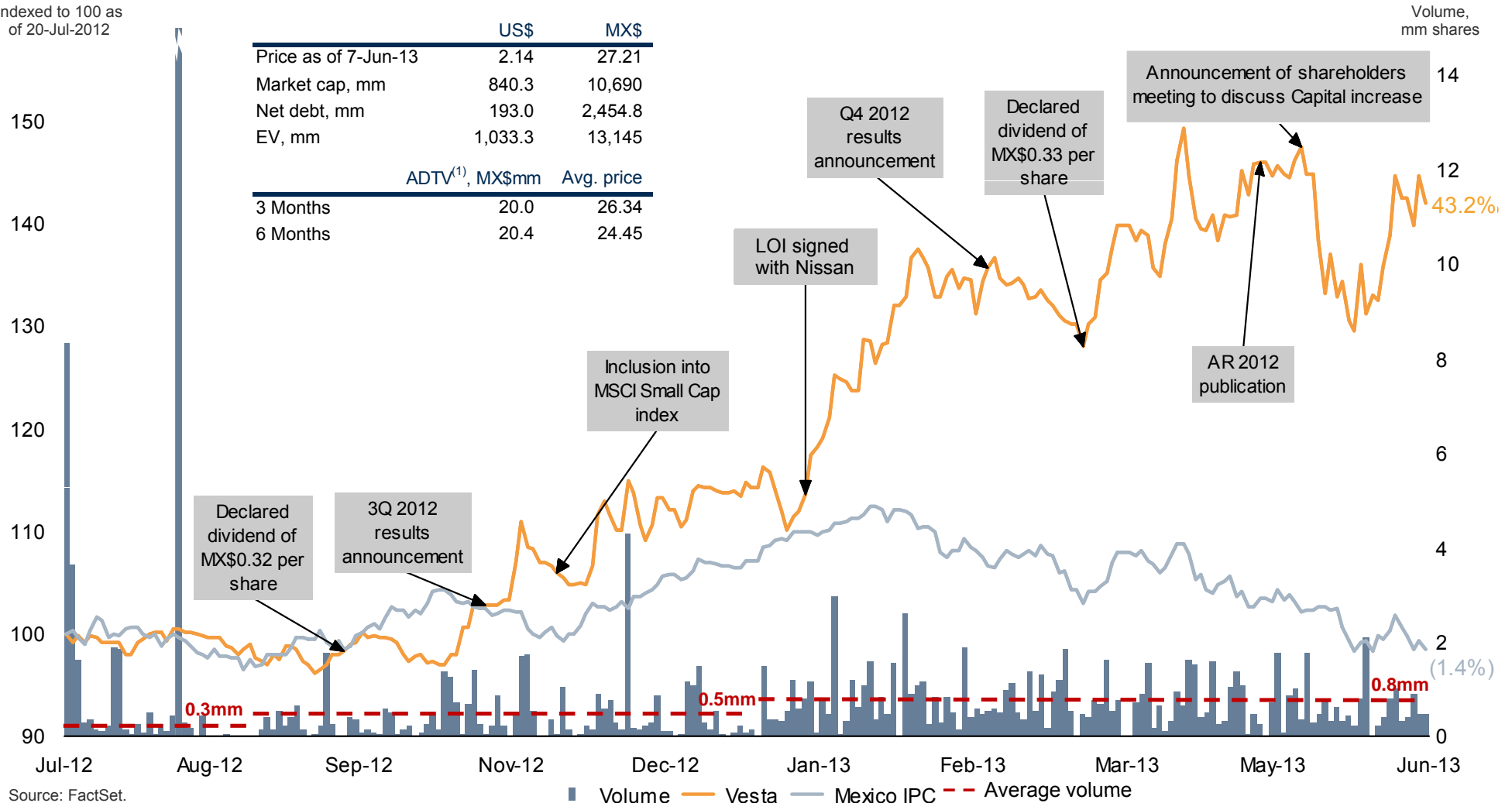
... and high GDP annual growth



Share price performance since the IPO

Market performance






Indexed to 100 as of 20-Jul-2012



Source: FactSet.
(1) Average daily trading volume.

2. Use of proceeds from follow-on

Growth pipeline

Projects	Locations	Construction (Estimated)		Potential Investment US\$mm	GLA (m ²)
		Start	Completion		
Build-to-Suit projects under negotiation					
10	8 	Jun-13 to Dec-13	Jan-14 to Dec-14	100.8	236,923
Potential property acquisitions					
1	1 	Nov-13 (Estimated acquisition date)	n.a.	19.5	40,180
Potential land plots acquisitions					
1	1 	Aug-13 (Estimated acquisition date)	n.a.	14.4	n.a. ⁽¹⁾
Expansion of existing buildings					
2	1 	Sep-13 to Oct-13	Apr-14 to May-14	5.3	9,168
Inventory facilities					
6	2 	Jun-13 to Mar-14	Jan-14 to Aug-14	43.1	116,299
20	10			183.1	402,570

(1) Land area of 177,000 m².

Projects under construction and / or recently completed

	Location	Construction		Estimated lease ⁽¹⁾		Estimated total investment US\$m ⁽²⁾	Estimated GLA (m ²)	
		Start	Estimated completion	Start	Expiration			
Build-to-Suit projects under construction and / or recently completed	BRP II	Querétaro	Dec-12	Jun-13	Jun-13	Jan-28	4.5	8,919
	Oxxo	Querétaro	Dec-12	Jun-13	Jun-13	Jun-28	7.1	17,004
	Durr	Querétaro	Nov-12	Jun-13	Jun-13	Jun-20	4.7	12,361
	QIP N – Ryder	Querétaro	Nov-12	May-13	May-13	May-18	5.8	11,164
	AAM	Guanajuato	Feb-13	Nov-13	Nov-13	Nov-23	12.4	26,899
	Nissan Phase 1	Aguascalientes	Jan-13	Feb-14	Feb-14	n.a. ⁽³⁾	56.8	147,828
Total						91.2	224,175	
Inventory facilities under construction and / or recently completed	QIP S	Querétaro	Nov-12	Jul-13	Oct-13	Oct-18	4.4	14,519
	QAP	Querétaro	Oct-12	Jul-13	Oct-13	Oct-23	3.6	10,000
	Colinas	Guanajuato	Nov-12	Jul-13	Nov-13	Nov-18	2.0	6,351
	SLP 3N	San Luis Potosí	Dec-12	Jul-13	Nov-13	Nov-18	2.5	8,851
	Toluca S3	Toluca	Feb-13	Dec-13	Dec-13	Dec-18	9.5	16,982
	Toluca S4A	Toluca	Feb-13	Dec-13	Dec-13	Dec-18	15.5	28,137
Total						37.5	84,840	
Expansion of existing buildings	Italika	Toluca	Dec-12	Apr-13	May-13	Apr-18	2.7	9,483
	Total						2.7	9,483
Completed acquisitions	Nordika	Tijuana	n.a.	(Date of acquisition) Jun-13	n.a.	n.a.	(Acquisition price) 6.8	14,476
	Total						6.8	14,476
Total projects under construction and / or recently completed						138.2	332,974	

(1) Estimated lease start date means management's estimate of when the lease will start, following completion of the construction.

(2) Represents estimated remaining cost of development to the Company. The estimates are based on our current planning estimates and forecasts and are therefore subject to change.

(3) As of the date of this presentation the documents which contain the final terms for the Nissan F1 transaction have not been executed and therefore it is not possible to determine the estimated lease expiration date.

Growth pipeline

		Location	Estimated construction		Estimated total investment US\$mm ⁽¹⁾	Estimated GLA (m ²)
			Start	Completion		
New buildings under negotiation	Tijuana 2	Tijuana	Jun-13	Feb-14	6.7	15,670
	LM 2	Jalisco	Oct-13	May-14	2.4	7,600
	QAP K	Querétaro	Aug-13	Mar-14	5.5	9,290
	SLP 4	San Luis Potosí	Oct-13	May-14	4.3	11,148
New buildings under negotiation	Silao TP	Guanajuato	Jun-13	Jan-14	4.1	11,148
	QIP 3	Querétaro	Dec-13	Jul-14	9.3	18,557
	Tijuana 3	Tijuana	Dec-13	Jul-14	5.3	13,935
	Juarez 2	Ciudad Juarez	Jun-13	Feb-14	5.6	11,613
	Juarez 3	Chihuahua	Sep-13	Apr-14	7.3	17,187
	Nissan Phase 2	Aguascalientes	Mar-13	Dec-14	50.2	120,774
Total					100.8	236,923
Additional identified opportunities	Expansion of existing buildings	Querétaro	Sep-13 – Oct-13	Apr-14 – May-14	5.3	9,168
	Inventory Buildings Toluca	Toluca	Oct-13 – Mar-14	May-14 – Oct-14	30.6	88,614
	Inventory Building BRP Suppliers	Querétaro	Jun-13	Jan-14	12.5	27,685
	Potential acquisitions of income generating properties	Querétaro	Nov-13	n.a.	19.5	40,180
	Potential acquisitions of land reserves	Mexico	Aug-13	n.a.	14.4	n.a. ⁽²⁾
	Total					82.3
Total growth pipeline					183.1	402,570

(1) Represents total estimated cost of development to the Company. The estimates are based on our current planning estimates and forecasts and are therefore subject to change

(2) Land area of 177,000 m².