



Torre Virreyes

**Supplemental Operating and Financial Data
First Quarter 2020
Fibra Danhos**



Table of contents

Comments from our CEO	4
Fibra Danhos' financial evolution snapshot	5
Executive summary	6
1. Financial information of Fibra Danhos	8
2. Cash distribution for the first quarter 2020 and CBFi conciliation	10
3. Results	11
4. Operating indicators	16
5. Current Operating Portfolio	20
6. Current Development Portfolio and growth plan	21
7. Glossary	22

Disclaimer

This document may include forward-looking statements that may imply risks and uncertainties. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as previsions or estimates. Fibra Danhos warns readers that declarations and estimates mentioned in this document or realized by Fibra Danhos' management imply risks and uncertainties that could change in function of various factors that are out Fibra Danhos' control. Future expectations reflect Fibra Danhos' judgment at the date of this document. Fibra Danhos' reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.

Fibra Danhos

We are a Mexican trust formed primarily to develop, own, lease, operate, and acquire iconic and premier-quality commercial real estate assets in Mexico. Our objective is to provide attractive risk-adjusted returns to holders of our CBFIs over the long-term through stable cash distributions and the appreciation of our properties. We will seek to maintain and grow a high-quality portfolio of properties, through our strong and unparalleled development capabilities and selective acquisitions of premier-quality and iconic properties. We consider properties to be iconic if they have the unique ability to transform the surrounding areas in which they are located, and we consider properties to be premier-quality if they are located in prime locations, were developed with high construction and design standards, feature quality tenants, report high occupancy rates and, in the case of retail properties, attract a high volume of visitors and sales per square meter.

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DANHOS FIBRA

Earnings

The quarterly results of the following quarters will be published on the following dates:

Earnings release

Second Quarter, 2020
Third Quarter, 2020
Fourth Quarter, 2020
First Quarter, 2021

Date

Tentatively, Thursday, July 23th, 2020
Tentatively, Thursday, October 22th, 2020
Tentatively, Thursday, February 18th, 2021
Tentatively, Thursday, April 22nd, 2021

Stock Information

<u>Ticker: DANHOS13</u>	<u>1Q20</u>	<u>4Q19</u>	<u>3Q19</u>	<u>2Q19</u>	<u>1Q19</u>
Closing price (high)	30.31	29.35	28.43	27.99	28.24
Closing price (low)	17.06	27.03	23.98	23.99	23.79
Average closing price	26.88	28.64	26.26	26.08	26.67
Average daily trading volume (CBFIs)	1,265,722	1,321,807	1,122,686	1,021,458	902,236
Issued CBFIs	1,560,862,486	1,560,862,486	1,560,862,486	1,466,669,347	1,466,669,374
Outstanding CBFIs (BMV)	1,472,089,688	1,468,807,093	1,463,002,445	1,447,846,750	1,443,499,932
CBFIs with economic rights	1,431,127,142	1,427,844,547	1,418,757,304	1,409,462,135	1,405,115,317
Market capitalization (millions of pesos)	28,617.4	42,125.4	40,188.7	36,789.8	37,330.9

Analyst Coverage

Company

Barclays
Bank of America Merrill Lynch
BBVA Bancomer
Bradesco BBI
BTG Pactual
Evercore ISI
HSBC
J.P. Morgan
ITAU BBA
Monex
Morgan Stanley
Nau Securities
Santander
Signum Research

Analyst

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Francisco Chávez
Victor Tapia
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Comments from our CEO

“Dear Investors, as you all know, the COVID-19 pandemic has generated unprecedented uncertainty, high volatility in the financial markets and a profound impact on economic activity. Prudence is demanded at this time, and it is now when our conservative approach to leverage and efficient portfolio strategy pays off, allowing us to avoid a stressful situation and enabling us to focus on the best interest for partners and investors.

We have devoted 100% of our time and effort to our business continuity, prioritizing health protocol issues within the organization and on each property while reducing all non-essential operating expenses. Anticipating official guidelines on the matter, since March we have taken measures to protect the wellbeing of our employees and tenants, thus contributing to the fight against the pandemic. We have maintained a constant dialogue with our commercial partners and we have provided differentiated supports by sector. In office spaces, we continue to operate with high safety standards, while in commercial spaces we maintain a partial operation for essential activities. These consensed agreements with our tenants are aimed at supporting sources of employment. Our operations team is constantly monitoring the evolution of the COVID-19 disease and planning the reopening protocols needed in order to recover our visitors' confidence.

Today more than ever we value our sound capital structure. After amortizing at maturity our one billion pesos bond last December, we maintain a conservative leverage ratio of only 8.6% and a robust debt profile, which is 100% peso denominated, fixed rate and maturity of 6.5 years. We reiterate our commitment to pay on time as scheduled, with no need of debt service deferrals.

Considering current circumstances and in order to preserve liquidity, our Technical Committee decided to phase out the first quarter distribution and by request of the Advisor, to postpone the payment of the advisory fee. There has been no layoffs or wage adjustment in our pay roll, in recognition and support of our human capital, thus contributing to maintain a healthy work environment, and reinforcing loyalty, trust and commitment within the organization. Liquidity measures allow us to maintain an efficient operation and take advantage of opportunities going forward.

The work of Parque Tepeyac was temporarily halted by government order due to the pandemic, but we plan to re-start construction work as soon as we are allowed to do so and try to make up for lost time. We reiterate our confidence on the project due to its premier quality characteristics, and as a matter of fact we will the opportunity to incorporate newly learned adaptations to make it even more successful.

During the first quarter, we posted consolidated revenues and NOI of 1,396.6 million pesos and 1,130.5 million pesos respectively, a 2.5% and 1.6% growth respectively in relation to the previous year. These figures reflect a decline on parking revenues and overage, following the drop on traffic flow starting on March. NOI margin of 81.0%, showed a decrease of 70 basis points against last year, while AFFO per CBF1 with economic rights reached 0.65 pesos per CBF1 compared to 0.60 pesos per CBF1 from the previous year, a 9.5% increase y.o.y.

Our long-term view and fundamental principles prevail. We are confident on the work that has been done and will assume the cost of the pandemic, while adapting our operating policies according to the new reality of public spaces. Fibra Danhos reiterates its commitment to Mexico, convinced that we will emerge stronger from the crisis, executing not only the investments that are in process but also looking for new real estate investment opportunities. I take this opportunity to thank our team for their commitment, our board members for their support, and our shareholders for their understanding and trust. I wish you to stay in good health and spirit to go over this situation.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three months ended March 31, 2020 and March 31, 2019 derives from our consolidated financial statements. Our financial statements were prepared in conformance with the International Financial Reporting Standards (or "IFRS") issued by the International Accounting Standards Board. The figures are expressed in Mexican pesos, unless otherwise indicated, and may vary due to rounding.

Fibra Danhos	For the three months ended		
Financial Indicators	March 31, 2020	March 31, 2019	Change %
Total Revenues	1,396,624,576	1,362,807,279	2.5%
Net Operating Income	1,130,528,529	1,112,748,591	1.6%
EBITDA	943,269,602	931,855,163	1.2%
Net Income	884,765,648	886,797,147	-0.2%
FFO	861,644,104	846,233,287	1.8%
AFFO	936,080,137	838,727,794	11.6%
Distribution to CBFi holders	0	857,120,343	-100.0%
CBFIs with economic rights (ER)	1,431,127,142	1,405,115,317	1.9%
AFFO per CBFi with economic rights	0.6541	0.5969	9.6%
NOI (exc. TAP) per CBFi with ER	0.7238	0.7186	0.7%
Tenant Admission Payments (Cash) with ER	0.0281	0.0467	-39.8%
Distribution per CBFi with economic rights	0.0000	0.6100	-100.0%
Non-distributed AFFO per CBFi with ER	0.6541	-0.0131	-5,096.9%
AFFO payout ratio	0%	102.2%	-100.0%
Key Figures from our Balance Sheet	March 31, 2020	March 31, 2019	Change %
Cash and cash equivalents	322,464,739	1,489,087,286	-78.3%
Prepaid taxes	125,857,172	41,371,878	204.2%
Investment properties	64,567,917,739	62,944,113,294	2.6%
Total assets	65,618,610,827	65,075,659,185	0.8%
Total debt	5,680,000,000	6,500,000,000	-12.6%
Total liabilities	7,690,822,335	8,663,217,575	-11.2%
Total stockholders' equity	57,927,788,493	56,412,441,610	2.7%
Loan to value	8.7%	10.0%	-133.2%
Fibra Danhos	For the three months ended		
Operating Indicators	March 31, 2020	March. 31, 2019	Change %
Gross Leasable Area (000' sqm)	891.7	882.2	1.1%
Occupancy Rate - Total Properties	91.4%	90.8%	60.0
Occupancy Rate - Same Properties	97.4%	98.0%	-60.0
Average Monthly Fixed Rent per sqm	416.6	387.6	7.5%
Occupancy Cost	11.6%	10.2%	143.0
Renewal Rate	99.6%	99.7%	-12.0
Tenant Sales - Total Property (000')	2,541,808	2,778,794	-8.2%
Tenant Sales - Same Property (000')	2,228,125	2,460,236	-9.4%
Flow of Visitors - Total Property	27,265,248	27,865,216	-2.2%
Flow of Visitors - Same Property	21,352,638	22,392,618	-4.6%
Delinquency Rate	1.25%	0.35%	90.0
Rent Loss	0.76%	0.65%	11.0
Lease Spread (Operating Portfolio)	1.3%	8.0%	-672.0
Lease Spread (Retail properties)	2.0%	7.9%	-588.0



Executive Summary

Note: All capitalized terms are defined in the "Glossary" section of this document or the Fibra Danhos Prospectus.

- **We have implemented contingent measures related to COVID-19 pandemic.** Anticipating official guidelines on the matter, since March we have taken measures for our internal operation and for each of our properties.
- **Leverage remained at a conservative level of 8.7%.** Total debt at the end of 1Q20 stood at 5,680 million pesos and a robust debt profile, which is 100% peso denominated, with fixed rate and maturity of 6.6 years. Net debt to LTM AFFO was 1.3x while debt service coverage ratio stood at 9.4x.
- **Our Technical Committee decided to phase out the first quarter distribution and by request of the Advisor, to postpone the payment of the advisory fee.** These and other operating expense reduction measures are aimed to **preserve liquidity** under current circumstances.
- **Total revenues totaled 1,396.6 million pesos while Net Operating Income (NOI) for the quarter reached 1,130.5 million pesos,** an increase of 2.5% and 1.6% respectively against last year.
- **NOI exc TAP (key money) reached 1,035.9 million pesos that represent 0.72 pesos per CBFI with economic rights.** This figure compares with 1,009.7 million pesos in the same period of the previous year, which also represented 0.72 pesos per CBFI with economic rights.
- **Key money during the quarter amounted to 40.3 million pesos, 38.7% lower when compared to the 65.7 million pesos during the first quarter of the previous year.**
- **AFFO reached 936 million pesos during the quarter, representing 0.65 pesos per CBFI with economic rights, considering the release of economic rights to 3.3 million CBFIs in the period for the adjustment of Torre Virreyes.** AFFO increased 11.6% y.o.y., and 9.6% on a per CBFI basis.
- **Flow of visitors in our retail portfolio reached 27.3 million during the quarter, a decrease of 2% with respect to 1Q19.** Starting in the second half of March, we observed a decrease in our flow of visitors and traffic flow as a result of the start of the pandemic.
- **Parque Las Antenas reached an 86.9% occupation level, while Parque Puebla posted 77.4%.**
- **Parque Tepeyac development was temporarily halted by government order due to the pandemic,** but we plan to re-start construction work as soon as we are allowed to do so and try to make up for lost time. We reiterate our confidence on the project due to its **premier quality characteristics, and as a matter of fact we will take the opportunity to incorporate newly learned adaptations to make it even more successful.**



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos	March 31, 2020	March 31, 2019
Mexican Pesos		
Assets		
Current assets		
Cash and cash equivalents ¹	322,464,739	1,489,087,286
Accounts receivable and other	376,554,064	405,184,979
Accounts receivable due from related parties	1,008,246	811,766
Prepaid taxes	125,857,172	41,371,878
Anticipated payments	130,293,349	141,324,190
Total current assets	956,177,570	2,077,780,099
Non-current assets		
Investment properties	64,567,917,739	62,944,113,294
Technological platform	6,012,193	12,074,229
Lease right of use	45,088,755	-
Other assets	5,798,541	10,000,000
Machinery and equipment	25,585,679	21,482,574
Deferred income tax of subsidiary	12,030,350	10,208,989
Total non-current assets	64,662,433,257	62,997,879,086
Total assets	65,618,610,827	65,075,659,185
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	97,035,654	50,343,293
Rents collected in advance	34,920,097	35,016,094
Accounts payable to related parties	195,284,796	191,523,207
Taxes payable	18,498,802	37,030,296
Tenant Admission Payments or deferred revenue	359,343,249	447,371,043
Short term debt	106,496,832	1,105,425,164
Short term lease right of use	11,362,088	-
Total current liabilities	822,941,518	1,866,709,098
Non-current liabilities		
Security deposits	440,020,681	400,742,796
Tenant Admission Payments or deferred revenue	728,628,387	918,838,235
Employee benefits	17,190,786	13,259,372
Long term debt	5,648,337,045	5,463,668,075
Long term lease right of use	33,703,918	-
Total non-current liabilities	6,867,880,817	6,796,508,477
Total liabilities	7,690,822,335	8,663,217,575
Stockholders' equity		
Trustors' contributions	41,746,200,238	42,377,058,418
Consolidated net and comprehensive income	15,302,032,301	13,261,153,251
Labor Obligations	-3,500,059	-2,154,136
Non-controlling interest	883,056,013	776,384,077
Total stockholders' equity	57,927,788,493	56,412,441,610
Total stockholders' equity	65,618,610,827	65,075,659,185

¹ In the cash balance shown in the Statement of Financial Position the 322,464,739 pesos include 199,844,758 pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position.



1.2 Consolidated income statement

Fibra Danhos Mexican Pesos	For the three months ended		
	March 31, 2020	March 31, 2019	Change %
Base Rent	961,908,664	906,869,796	6.1%
Overage	27,370,113	41,749,237	-34.4%
Tenant Admission Payments	94,644,529	103,029,748	-8.1%
Parking	93,347,472	99,511,274	-6.2%
Maintenance, operation, advertising and other	219,353,797	211,647,225	3.6%
Total operating revenues	1,396,624,576	1,362,807,279	2.5%
Maintenance, operation, advertising and other expenses	187,631,107	180,796,163	3.8%
Leasing Administration Fee	28,025,795	26,574,497	5.5%
Property tax	40,790,964	33,670,106	21.1%
Insurance	9,648,181	9,017,922	7.0%
Advisory Fee	158,872,684	155,391,012	2.2%
Administrative expenses	28,386,243	25,502,416	11.3%
Total expenses	453,354,974	430,952,116	5.2%
Interest income	9,005,479	19,321,190	-53.4%
Interest expense	89,080,861	104,696,849	-14.9%
Exchange rate gain - net	21,571,428	(9,142,773)	-335.9%
Adjustments to fair value of Investment Properties - net	0	49,460,416	-100.0%
Consolidated Net Income	884,765,648	886,797,147	-0.2%

1.3 Consolidated cash flow statements

Fibra Danhos Mexican Pesos	For the three months ended		
	March 31, 2020	March 31, 2019	Change %
Consolidated net income	884,765,648	886,797,147	-0.2%
Adjustments to net income	250,762,806	192,429,835	30.3%
Changes in working capital	(117,256,508)	(169,927,132)	-31.0%
Net cash generated in operating activities	1,018,271,946	909,299,850	12.0%
Acquisitions of investment properties and development	(170,922,318)	(146,478,324)	16.7%
Acquisitions of machinery, equipment and tech platform	-	(302,637)	N/A
Interest received	9,005,479	19,321,190	-53.4%
Net cash used in investing activities	(161,916,838)	(127,459,771)	27.0%
Capital reimbursements	(290,805,991)	(159,516,751)	82.3%
Lease right of use	(1,617,453)	-	-
Dividends paid	(608,736,074)	(693,986,366)	-12.3%
Credit opening fees paid	531,386	-	N/A
Revolving credit line	30,000,000	-	N/A
Capital contributions to Tepeyac	78,450,624	-	N/A
Interest paid	(232,068,609)	(247,857,501)	-6.4%
Net cash used in financing activities	(1,024,246,117)	(1,101,360,618)	-7.1%
Net decrease in cash	(167,891,009)	(319,520,540)	-47.5%
Cash at the beginning of period	490,355,749	1,808,607,828	-72.9%
Cash at the end of period	322,464,739	1,489,087,288	-78.3%



2. Cash Distribution for the first quarter of 2020 and CBFi Conciliation

Our Technical Committee decided to phase out the first quarter distribution and by request of the Advisor, to postpone the payment of the advisory fee. These and other operating expense reduction measures are aimed to preserve liquidity under current circumstances.

Fibra Danhos

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	Change %
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	9.6%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	-100%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70		
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61		
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70		
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62		
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75		
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63		
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	0.65	-76.4%
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	0.00	-100.0%

The following table shows an itemization of the CBFIs with and without Economic Rights:

CBFi Conciliation	As of March 31, 2020	As of March 31, 2019	Change
Issued CBFIs as of March 31st, 2020	1,560,862,486	1,560,862,486	-
CBFIs with economic rights	1,431,127,142	1,427,844,547	3,282,595
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding overallotment option)	200,000,000	200,000,000	-
Executed overallotment option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	249,407,738	249,407,738	-
Virreyes CBFIs with economic rights	220,939,907	217,657,312	3,282,595
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee*	88,044,607	88,044,607	-
Via Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFIs without economic rights	129,735,344	133,017,939	(3,282,595)
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Torre Virreyes CBFIs without economic rights	6,565,190	9,847,785	(3,282,595)
Issued CBFIs to be used for future advisory fee payments	82,055,393	82,055,393	-
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-

* The Advisory Fee CBFIs for the period elapsed from January 1 to March 31, 2020 do not appear in the table since the advisor requested to defer the payment and will appear as soon as they are delivered.



3. Earnings

Note: All terms in capital letters are defined in section “Glossary” of this document or in the Offering Memorandum of Fibra Danhos.

Fibra Danhos	For the three months ended		
Mexican Pesos	March 31, 2020	March. 31, 2019	Change %
Base Rent	961,908,664	906,869,796	6.1%
Overage	27,370,113	41,749,237	-34.4%
Tenant Admission Payments	94,644,529	103,029,748	-8.1%
Parking	93,347,472	99,511,274	-6.2%
Maintenance, operation, advertising and other	219,353,797	211,647,225	3.6%
Total operating revenues	1,396,624,576	1,362,807,279	2.5%
Maintenance, operation, advertising and other expenses	187,631,107	180,796,163	3.8%
Leasing Administration Fee	28,025,795	26,574,497	5.5%
Property tax	40,790,964	33,670,106	21.1%
Insurance	9,648,181	9,017,922	7.0%
Total operating expenses	266,096,047	250,058,688	6.4%
Net Operating Income (inc. TAP)	1,130,528,529	1,112,748,591	1.6%
NOI margin (inc. TAP)	80.9%	81.7%	(70)
Net Operating Income (exc. TAP)	1,035,884,000	1,009,718,843	2.6%
NOI margin (exc. TAP)	79.6%	80.2%	(60)
Advisory Fee	158,872,684	155,391,012	2.2%
Administration Expenses	28,386,243	25,502,416	11.3%
EBITDA (inc. TAP)	943,269,602	931,855,163	1.2%
EBITDA margin (inc. TAP)	67.5%	68.4%	-83.8
EBITDA (exc. TAP)	848,625,073	828,825,415	2.4%
EBITDA margin (exc. TAP)	65.2%	65.8%	-61.2
Interest income	9,005,479	19,321,190	-53.4%
Interest expense	89,080,861	104,696,849	-14.9%
Exchange rate gain - net	21,571,428	(9,142,773)	-335.9%
Adjustments to fair value of Investment Properties - net	-	49,460,416	-100.0%
Net Income	884,765,648	886,797,147	-0.2%
Exchange rate gain - net	23,121,544	(8,896,556)	-359.9%
Adjustments to fair value of investment properties - Net	-	49,460,416	-100.0%
FFO	861,644,104	846,233,287	1.8%
Net Tenant Admission Payments	(54,359,231)	(37,342,017)	45.6%
Net anticipated rents	58,579,071	(11,006,159)	-632.2%
Net straight-line effect	5,264,231	(2,478,049)	-312.4%
Net property tax and insurance unaccrued	(102,223,779)	(120,635,609)	-15.3%
Net Advisory and Leasing Admin. Fee	167,175,741	163,956,340	2.0%
AFFO	936,080,137	838,727,794	11.6%



Fibra Danhos		Fixed Rent + Overage		
Property	1Q20	1Q19	Change %	
Parque Alameda	12,485,734	12,029,557	3.8%	
Parque Delta	99,795,507	99,041,958	0.8%	
Parque Durazos	18,407,461	16,554,150	11.2%	
Parque Esmeralda	36,375,269	34,582,220	5.2%	
Parque Lindavista	69,000,134	66,665,388	3.5%	
Reforma 222 (retail)	33,068,739	33,260,576	-0.6%	
Reforma 222 (office)	28,927,097	28,940,917	0.0%	
Parque Tezontle	91,067,780	88,891,634	2.4%	
Toreo Hotel	15,290,500	13,824,216	10.6%	
Urbitec	13,708,300	13,598,715	0.8%	
Parque Vía Vallejo	65,347,759	62,051,166	5.3%	
Torre Virreyes	151,249,752	152,949,286	-1.1%	
Toreo (retail)	88,415,311	96,122,378	-8.0%	
Parque Virreyes	10,665,330	11,369,777	6.2%	
Same property	733,804,673	729,881,937	0.5%	
Parque Las Antenas	80,354,178	79,391,087	1.2%	
Parque Puebla	55,923,027	47,919,284	16.7%	
Puebla Hotel	6,007,505	-	N/A	
Toreo (office A)	46,021,231	28,126,404	63.6%	
Toreo (office B&C)	67,168,163	63,300,320	6.1%	
Total property	989,278,778	948,619,032	4.3%	

Fibra Danhos		Net Operating Income (exc. TAPs)		
Property	1Q20	1Q19	Change %	
Parque Alameda	11,649,714	11,574,848	0.6%	
Parque Delta	116,382,194	118,396,447	-1.7%	
Parque Durazos	22,231,084	20,088,680	10.7%	
Parque Esmeralda	34,162,053	32,218,996	6.0%	
Parque Lindavista	85,366,404	84,519,939	1.0%	
Reforma 222 (retail)	37,191,902	38,076,092	-2.3%	
Reforma 222 (office)	27,911,668	27,563,589	1.3%	
Parque Tezontle	104,950,223	104,320,076	0.6%	
Toreo Hotel	14,961,340	13,536,133	10.5%	
Urbitec	14,175,855	12,798,027	10.8%	
Parque Vía Vallejo	58,035,484	55,707,332	4.2%	
Torre Virreyes	151,187,715	155,121,890	-2.5%	
Toreo Centro (retail)	95,408,096	106,326,284	-10.3%	
Parque Virreyes	11,791,318	11,087,510	6.3%	
Same property	785,405,049	791,335,843	-0.7%	
Parque Las Antenas	79,387,686	82,614,955	-3.9%	
Parque Puebla	57,211,148	48,669,860	17.5%	
Puebla Hotel	6,209,605	-	N/A	
Toreo office A	43,001,588	25,994,249	65.4%	
Toreo office B & C	67,230,648	62,318,950	7.9%	
Total property	1,038,445,724	1,010,933,856	2.7%	

* The difference between the consolidated Fixed Rent, Variable Rent and NOI and per property figures correspond to revenues and expenses that are not related to the Operating Portfolio.



3.1 Operating revenue

Total operating revenue: Amounted to 1,396.6 million pesos in 1Q20, which represents an increase of 2.5% with respect to 1Q19. This increase is primarily due to the incorporation of Puebla Hotel and Parque Las Antenas and the entrance of new tenants in Toreo's office component and Reforma 222 office as well as same property revenue increases.

Total revenue breakdown	1Q20	1Q19
Base Rent	68.9%	66.5%
Overage	2.0%	3.1%
TAP	6.8%	7.6%
Parking	6.7%	7.3%
Maintenance, Operation, Advertising and Other	15.7%	15.5%
Total revenue	100.0%	100.0%

Base Rent: Amounted to 961.9 million pesos in 1Q20, which represents an increase of 6.1% with respect to 1Q19. In addition, the 1Q20 same property growth was 1.73%, primarily due to increases in rent per square meter in the Operating Portfolio (Leasing Spreads).

Monthly average Base Rent revenue per sqm reached 416.6 in 1Q20, which represents an annual increase of 7.5% with respect to the 387.6 pesos per sqm reported in 1Q19.

Overage: Amounted to 27.3 million pesos during 1Q20, which represents a decrease of 34.4% with respect to 1Q19. This variation is mainly due to the decrease in sales because of the declared health emergency.

Cash inflow from Tenant Admission Payments: We collected 40.3 million pesos during 1Q20 mainly from Puebla Parque and Las Antenas Parque.

Accounting revenue from Tenant Admission Payments: Amounted to 94.6 million pesos in 1Q20 and represents an increase compared to the 103.0 million pesos reported in 1Q19, primarily because of the amortization of TAP's collected in prior periods in Parque Delta and Parque Lindavista.

Parking revenue: Amounted to 93.3 million pesos during 1Q20, which represents a decrease of 6.2% with respect to 1Q19. This decrease is caused by the decrease in vehicular flow.

Maintenance, operation, advertising and other revenue: Amounted to 219.3 million pesos in 1Q20, which represents an increase of 3.6% with respect to 1Q19.

3.2 Operating Expenses

Operation, maintenance and advertising expenses: Amounted to 187.6 million pesos in 1Q20, which represents an increase of 3.8% with respect to 1Q19. This variation is mainly explained by the payment of lien rights and public registry rights due to the change in the Delta Park condominium regime and the increase in security expenses for the hiring of armed guards in Parque Las Antenas.



Advisory Fees and Leasing Administration Fees: They added 158.8 and 28.0 million pesos during 1Q20, which represents variations of 2.2 and 5.5%, respectively, compared to 1Q19. Given the current situation and at the request of the Advisor, our Technical Committee deferrals of the advisory commission payment will be made, as additional measures focused on taking care of liquidity.

Contraprestación Asesoría	
Period	January 1st to March 31st, 2020
Adjusted fees	158,872,684.10
Period's VWAP of the CBF1	25.4883
Payment in CBF1s	103,267,244.66
CBF1s pending delivery	4,051,555
Payment in cash (35%)	55,605,439.44

Property Tax and Insurance: Amounted to 40.8 million pesos and 9.6 million pesos, which represent variations of 21.1% and 7.0%, respectively, with respect to 1Q19.

Administrative Expenses: Amounted to 28.4 million pesos, which represents a decrease of 11.3% compared to 1Q19. This decrease is mainly due to certain administrative expenses related to our debt issuances including fees of the rating agencies, annual listing commissions that are being amortized during 2019.

3.3 NOI, EBITDA, Net Income, FFO and AFFO

Net Operating Income: Amounted to 1,035.8 million pesos in 1Q20, which represents an increase of 2.6% with respect to 1Q19, this increase is mainly explained to the incorporation of Toreo Office, Parque Puebla and Puebla Hotel.

EBITDA: Amounted to 943.3 million pesos in 1Q20, which represents an increase of 1.2%. The EBITDA margin was 67.5%, higher than the 68.4% margin reported in 1Q19.

Net Income, FFO and AFFO: Amounted to 884.8 million pesos, 861.6 million pesos, and 936.1 million pesos, respectively, in 1Q20. Fibra Danhos reached an AFFO of 936.1 million pesos, which represent an AFFO per CBF1 with economic rights of 0.65 pesos and represents and 9.6% increment with respect to 1Q19. Our distribution per CBF1 with economic rights for the quarter is 0.61 pesos per CBF1.



3.4 Debt

Our leverage is 8.7% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16) and June 2027 (DANHOS17) and December 2022 (BBVA Bancomer), which gives us flexibility in the maturity profile.

1. DANHOS 16: 3,000,000,000.00 (three billion 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with a 7.80% coupon rate (Mexican 10-year bond yield + 185 basis points).
2. DANHOS 17: 2,500,000,000.00 (two thousand five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with an 8.54% coupon rate (Mexican 10-year bond yield + 169 basis points).
3. BBVA Bancomer: 180,000,000.00 (one hundred and fifty million 00/100 Mexican pesos) in variable rate (TIIE 28 +1.35 bps) 3 years. Revolving credit line.

Debt	Institution / Issuance	Currency	Interest Rate	Issuance	Maturity	Tenor (years)	Balance
Bonds	Local (DANHOS 16)	MXN	Fixed 7.8%	11-July-16	29-Jun-26	6.27	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-July-17	28-Jun-27	7.27	2,500,000,000
Bank	BBVA BANCOMER	MXN	Variable TIIE + 1.35%	20-Dec.-19	20-Dec-22	2.73	180,000,000
			Avg. 8.14%			Avg. 6.59	5,680,000,000

The following table shows information regarding compliance with the financial covenants of the debt:

Covenants as of March 31, 2020	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.7%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	11.95x	1.5 x min	OK
Unencumbered assets to unsecured debt	1142%	150%	OK

3.5 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) as of March 31, 2020:

Leverage	(million pesos)
Publicly traded debt + financing	5,680.00
Total assets	65,618.6
Leverage (LTV)	8.7%

Where:

Financing: Aggregate amount corresponding to any credit facility, loan or financing pursuant to which the issuer has the obligation to pay, with charge to its equity, principal and, if applicable, any financial accessories related to the resources received.

Publicly traded debt: Value of the outstanding bonds ("Certificados Bursátiles") issued by the issuer, with charge to its equity.

Total assets: Sum of all asset items that are part of the issuer's state of financial position prepared under International Financial Reporting Standards ("IFRS").



Debt coverage service index (“ICDt”) (in thousands):

	Period	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of March 31, 2020	322,465
Recoverable VAT	Σ next 6 quarters	
Estimated operating profit <u>after payment of distributions</u>	Σ next 6 quarters	2,400,000
Revolving credit lines, irrevocable and not willing	March 31, 2020	1,850,000
Subtotal 1		4,572,465
Amortization of interest derived from financing	Σ next 6 quarters	466,226
Amortization of financing principal	Σ next 6 quarters	
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
Subtotal 2		1,496,226
Debt service coverage ratio (subtotal 1 / subtotal 2)		3.06



4. Operating Indicators

Note: All terms in capital letters are defined in section “Glossary” of this document or in the Offering Memorandum of Fibra Danhos.

4.1 Tenant Sales (same properties and total properties)

Our most significant institutional retail tenants in terms of GLA and Fixed Rent that reported sales by contractual obligation (“Tenant Sales”) represented approximately 55% of our retail GLA in the Current Operating Portfolio during 1Q20. Tenant Sales (same properties) in 1Q20 decreased 9.6% with respect to 1Q19. This increase compares against the 4.23% growth recorded in same store sales (department stores) by the Asociación Nacional de Tiendas Departamentales y de Autoservicio (“ANTAD”) and association comprised of a broad range of retail chains and department stores. Tenant sales (total properties) decreased 8.7% with respect to 1Q19.

Tenant Sales (same properties and total properties) Commercial and Mixed-Use Properties of the Operating Portfolio

Property	1Q20	1Q19	Var. %
Parque Alameda	21,130,775	25,312,669	-16.5%
Parque Delta	708,932,668	777,343,373	-8.8%
Parque Duraznos	49,200,532	59,442,692	-17.2%
Parque Lindavista	250,352,478	272,102,270	-8.0%
Reforma 222	210,857,384	242,000,580	-12.9%
Parque Tezontle	355,933,954	380,097,442	-6.4%
Parque Vía Vallejo	227,196,627	242,406,867	-6.3%
Toreo Parque Central	404,520,476	466,445,058	-13.3%
Subtotal (same property)	\$2,228,124,894	\$2,465,150,951	-9.6%
Parque Puebla	122,105,301	121,895,974	0.2%
Parque Las Antenas	191,578,180	195,798,174	-2.2%
Total (total property)	\$2,541,808,375	\$2,782,845,100	-8.7%



4.2 Tenant Diversification

The following chart shows the distribution of GLA by type of business of our tenants as of March 31, 2020:

Type of business	As of March 31, 2020
Accessories, Jewelry and Optics	3%
Food	12%
Department Stores	2%
Electronics and Communications	2%
Entertainment	5%
Specialty	3%
Home and Decoration	1%
Clothing and Footwear	25%
Health and Beauty	4%
Services	44%
Total	100%

As of March 31, 2020, our ten largest tenants in terms of Base Rent represented approximately 24.0% of Base Rents and approximately 41.6% of the occupied GLA of our Current Operating Portfolio, with no single tenant accounting for more than 5.0% of Base Rents or 6.9% of the occupied GLA attributable to our Current Operating Portfolio. The following table shows information regarding the ten largest tenants of our properties based on monthly Base Rent as of March 31, 2020:

Tenant Type	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	56,614	6.9%	9,136,863	2.7%
Retail clothing	48,534	6.0%	14,463,025	4.3%
Department stores, telecommunications, financial services and specialty retail	39,818	4.9%	2,817,284	0.8%
Specialty retail, financial services and communications business	39,116	4.8%	7,593,241	2.2%
Lodging	37,408	4.6%	8,954,861	2.6%
Office	34,151	4.2%	12,125,090	3.6%
Entertainment	22,798	2.8%	8,535,717	2.5%
Telecommunications	22,417	2.7%	5,257,492	1.5%
Entertainment	19,373	2.4%	4,166,175	1.2%
Restaurants	18,890	2.3%	8,496,254	2.5%
Total	339,140	41.6%	81,546,002	24.0%



4.3. Lease Expirations, Leasing Activity and Lease Spread in our Current Operating Portfolio

The following table includes information with respect to the expiration of lease agreements in our Current Operating Portfolio as of March 31, 2020:

Lease expiration year ⁽¹⁾	Number of Expiring Leases	Square Meters of Expiring Leases ⁽²⁾	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases ⁽⁴⁾ (Ps.)	Percentage of Property Annualized Base Rent of Expiring Leases	Annualized Monthly Base Rent (Ps./sqm)
2020	410	114,769	14.1%	698,928,320	17.1%	507.5
2021	421	120,543	14.8%	736,786,081	18.1%	509.4
2022	356	117,646	14.4%	711,530,167	17.5%	504.0
2023	288	110,409	13.5%	669,394,445	16.5%	505.2
2024	106	34,413	4.2%	194,431,792	4.8%	470.8
Beyond Undefined ⁽³⁾	157	314,512	38.6%	1,047,381,420	25.7%	277.5
	23	2,956	0.4%	17,204,400	0.4%	485.1
Total	1,761	815,249	100.0%	4,075,656,625	100.0%	416.6

(1) Some contracts begin when the leasable area is given to the tenant, which might be different from the date the lease contract is signed; this might result in an effective date of the lease termination and that disclosed in the contract.

(2) Refers to the leasable area

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to December 31 2019.

(4) Annualized rent means the contractual Base Rent as of December 31, 2019 times 12.

As of March 31, 2020, the GLA-weighted average remaining life of the lease agreements in the properties of our Current Operating Portfolio was approximately 5.0 years. The GLA-weighted average remaining life of the lease agreements for the retail, office and mixed-use properties in our Operating Portfolio was approximately 5.0, 4.4 and 5.2 years, respectively.

The Lease Spread (compares in a given period of time the price per sqm of Fixed Rent of the renewed and new lease agreements with respect to the price per sqm of the expired and terminated lease agreements in the same period of time) in 1Q20 was 1.3% for the properties of our Current Operating Portfolio and 2.0% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	1Q19	2Q19	3Q19	4Q19	1Q20
Operating Portfolio	8.0%	6.9%	13.1%	5.9%	1.3%
Retail properties and mixed-use retail components	7.9%	7.1%	13.1%	6.9%	2.0%

The Lease Spread of the Current Operating Portfolio in 1Q20 was calculated over 22,538 sqm. The Lease Spread of the retail properties and mixed-use properties in 1Q20 was calculated over 9,569 sqm.



4.4. Leasing progress

Toreo office (towers B & C)	As of March 31, 2020		As of December 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	54,586	84.7%	54,586	84.7%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	-	0.0%	2,658	4.1%
Total	54,586	84.7%	57,244	88.8%

Toreo office (tower A)	As of March 31, 2020		As of December 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	41,637	66.5%	41,637	66.5%
Lease agreements in the process of being executed	1,475	2.4%	-	0.0%
Letters of intent	4,406	7.0%	-	0.0%
Total	47,518	75.9%	41,637	66.5%

Parque Puebla (Phase I)	As of March 31, 2020		As of December 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	55,253	77.4%	56,010	78.5%
Lease agreements in the process of being executed	-	0.0%	149	0.2%
Letters of intent	1,279	1.8%	6,941	9.7%
Total	56,532	79.2%	63,100	88.4%

Parque Las Antenas (Phase I)	As of March 31, 2020		As of December 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	94,572	86.9%	96,114	88.3%
Lease agreements in the process of being executed	692	0.6%	759	0.7%
Letters of intent	1,884	1.7%	8,041	7.4%
Total	97,148	89.3%	104,914	96.4%

4.5 ESG

At Fibra Danhos, we are not only committed to the growth of our assets, but also to the development of the country and our collaborators. We are working to become a reference for environmental management within our buildings, meeting the needs of our different interest groups. In 2018 we presented our materiality analysis to identify environmental, social and corporate governance (ESG) issues to be included in our business strategy.

We will keep working on our ESG strategy and elaborate on the progress accomplished on previous years. Considering our materiality study of 2018, we will work on different areas of opportunity, and will pursue to participate in sustainability indexes. It is worth mentioning the “Green Star” recognition we received from GRESB (Global Real Estate Sustainability Benchmark), and the improvement reported on the S&P Robeco Sam index rating. We will also address the requirements and concerns of institutional investors on sustainability issues in order to meet their investment criteria.

We consider that long-term value generation is key to maintaining sustainable growth, that is why at Fibra Danhos we reaffirm the commitment adopted in environmental, social and corporate governance matters as pillars for economic growth.



5. Portfolio

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,755	1.7%	99.2%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,831	7.6%	99.3%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	16,389	1.8%	93.5%	1,002
4. Parque Las Antenas	2019	Iztapalapa, CDMX	108,830	11.7%	86.9%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,550	4.5%	99.4%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,291	2.6%	93.5%	1,438
7. Parque Puebla	2018	Puebla, Puebla	71,362	7.7%	77.4%	3,404
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,318	7.4%	99.4%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,707	10.0%	95.6%	3,400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,619	9.1%	95.4%	4,499
Subtotal Retail			594,652	64.2%	92.9%	26,700
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,397	2.2%	93.6%	288
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
9.2 Toreo (Towers B&C)	2015	Naucalpan, Estado de México	64,432	7.0%	84.7%	1,314
9.3 Toreo (Tower A)	2018	Naucalpan, Estado de México	62,605	6.8%	66.5%	1,315
9.4 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2016	Miguel Hidalgo, CDMX	67,878	7.3%	100.0%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	88.6%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	90.7%	251
Subtotal Office			297,051	32.1%	88.4%	7,841
Total Current Operating Portfolio			891,713	96.2%	91.4%	34,541
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2021e	Gustavo A. Madero, CDMX	35,000	3.8%	NA	2,000
Subtotal Retail			35,000	3.8%	NA	2,000
Total Current Development Portfolio			35,000	3.8%	NA	2,000
Total Portfolio			926,713	100.0%	91.4%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			<i>629,662</i>	<i>67.9%</i>	<i>92.9%</i>	<i>28,700</i>
<i>Subtotal/ Weighted Avg. Office</i>			<i>297,051</i>	<i>32.1%</i>	<i>88.4%</i>	<i>7,841</i>



6. Current Development Portfolio and Growth Plan

We have fulfilled 100% of the development commitments made during our IPO and have drastically reduced development risk for the Fibra. To date, only 4% our Portfolio is under development where as 96% is under operation and stabilization. We have started pre-construction work in Parque Tepeyac. We have more than tripled the GLA of our Initial Operating Portfolio 3.3 times and have added more than 500,000 square meters of premier quality GLA since October 2013.

Expected GLA evolution (operation vs. development)

Fibra Danhos	2013	2014	2015	2016	2018	2019e	2019	2021/2022e
Operating Portfolio	45%	49%	60%	79%	88%	96%	96%	100%
Pre-IPO development portfolio	55%	23%	12%	0%	0%	0%	0%	0%
Post-IPO development portfolio	0%	28%	28%	21%	12%	4%	4%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%

* The GLA shown in the table above is the total estimated GLA of the Current Operating Portfolio at the end of every year.

6.1 Parque Tepeyac – Expected opening date (Phase I): 4Q21-1Q22

In the Technical Committee session held on July 21, 2016, Fibra Danhos' participation in a new mixed-use development in the northeast area of Mexico City was approved. The area is heavily populated and with residential and commercial vocation. On December 21, 2017, we executed a binding partnership agreement with unrelated third parties to participate in the development of a shopping and entertainment center in the north-east of Mexico City called Parque Tepeyac. The participation of Fibra Danhos in the project is 50%.

The project will be developed in several plots of land with a total combined area of approximately 51,700 sqm. Fibra Danhos will be in charge of the design, construction, marketing and operation of the project. The GLA of Fibra Danhos (50%) will be approximately 35,000 sqm. The estimated net investment of Fibra Danhos will be approximately 1.8 billion pesos, including land, out of which we have invested 926 million pesos to date.

The development of Parque Tepeyac was temporarily halted by government order due to the pandemic, but we plan to restart the work as soon as the authorities allow it and try to make up for lost time. I reiterate the confidence we have in this project due to its premier quality characteristics, and we will even take the opportunity to incorporate newly learned adaptations and make it even more successful.

The shopping center will have more than 120,000 sqm of retail area including Liverpool, Sears, Cinépolis, a self-service store and we are in the process of defining the anchor entertainment concept To date, we have a global work progress of 35.7% and we are working on the excavation, foundation and civil works.



Parque Tepeyac

	Contribution to the work	As of March 31, 2020
Work progress	100.0%	35.7%
Excavation and foundations	20.0%	70.0%
Civil works	45.0%	46.0%
Installations and equipment	20.0%	5.0%
Finishes and facades	15.0%	0.0%

* Excludes construction completion certificates and occupancy permits

7. Glossary

Adjusted Funds From Operations (AFFO): Result of adjusting FFO by adding or subtracting, as applicable, the following items: (i) subtracting capital expenditures to maintain and improve the quality of assets; (ii) net Tenant Admission Payments, which are composed of Tenant Admission Payments collected in the current period that are unearned and Tenant Admission Payments collected in prior periods accrued in the current period; (iii) net rents collected in advance, which are composed of rents collected in advance in the current period that are unearned and rents collected in advance in prior periods that are accrued in the current period; (iv) net Leasing and net Advisory Fees accrued, which are composed of Leasing and Advisory Fees accrued in advance, Leasing and Advisory Fees accrued in the current period that remain unpaid and Leasing and Advisory Fees from previous periods; (v) adjusting for the straight-line effect (effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant); (vi) net Property Tax and Insurance expenses, which are composed of un-accrued Property Tax and Insurance expenses from the current period and Property Tax and Insurance expenses that correspond to previous periods. AFFO is a measure of the capacity to generate cash flows.

Base rent: Minimum fixed rent payable by tenants as determined in the lease agreement.

Delinquency Rate: Rental payment delayed beyond 60 days. When it is presented as a percentage, Delinquency Rate is rental payment delayed beyond 60 days as a percentage of annualized Base Rent of the respective period.

Current Development Portfolio: Means the properties and components of properties that are currently under development and/or conclusive phase. (Parque Tepeyac).

Current Operating Portfolio: Means, collectively, the properties that are part of the Initial Operating Portfolio, the retail component of Toreo Parque Central and Torre Virreyes. (Parque Alameda, Parque Delta, Parque Duraznos, Parque Esmeralda, Parque Las Antenas, Parque Lindavista, Reforma 222, Parque Puebla, Hotel Puebla, Parque Tezontle, retail component of Toreo Parque Central, office towers A, B & C of Toreo Parque Central, the hotel in Toreo Parque Central, Parque Vía Vallejo, Urbitec and Parque Virreyes.)

EBITDA: Earnings before interests, taxes, depreciation and amortization. In the case of pro forma financial information of the 9 properties in our Operating Portfolio, the Advisory Fee is subtracted from revenues to calculate EBITDA. In the case of financial information of Fibra Danhos, the Advisory Fee and professional fees to fourth parties, if any, are subtracted from revenues to calculate EBITDA. In any case, EBITDA is calculated before any adjustments relating to changes in the market value of assets reflected in results.

Economic Rights: Rights of CBFH holders to receive cash distributions, pursuant to the legal documents of Fibra Danhos' IPO.

Funds From Operations (FFO): As applicable, the result of adding to or subtracting from Net Income adjustments relating to negative or positive changes, respectively, in the market value of assets reflected in results.



Initial Development Portfolio: Means the two properties that were contributed to the Trust for its IPO. (Toreo Parque Central and Torre Virreyes)

Initial Operating Portfolio: Means the nine properties that were contributed to the Trust for its IPO. (Parque Alameda, Parque Delta, Parque Duraznos, Parque Esmeralda, Parque Lindavista, Reforma 222, Parque Tezontle, Urbitec and Parque Virreyes.)

Lease Spread: Compares in a given period of time the price per sqm of Fixed Rent of the renewed and new lease agreements with respect to the price per sqm of the expired and terminated lease agreements in the same period of time

Net Income: Result of (i) subtracting from operating revenues (Base Rent, Overage Rent, Tenant Admission Payments, parking revenues, and maintenance, operation, advertising and other revenues) operation and maintenance expenses; property taxes; insurance; Advisory Fee; Leasing Administration Fee; professional fees to fourth parties; net financial revenues/expenses; taxes attributable to the Management Subsidiary; and (ii) adding or subtracting, as applicable, any adjustments relating to changes in the market value of assets reflected in results.

Net Operating Income: Calculated by subtracting operating expenses of the properties (excluding net financial revenues/expenses and the Advisory Fee) from operating revenues of the properties.

Occupancy Cost: In the case of those retail tenants who are the most significant in terms of GLA and Fixed Rent, cost incurred associated to occupying a premise, which consists of Base Rent, Overage Rent and common area maintenance and advertising fees, expressed as a percentage of the corresponding Tenant Sales.

Overage Rent: The difference paid as rent (when positive), between Base Rent and the rent consisting of a percentage of Tenant Sales, as determined in the lease agreements of retail spaces.

Renewal Rate: Result of dividing the gross leasable area of premises that were renewed, by the total gross leasable area of the portfolio.

Rent loss: Rental payment delayed beyond 180 days. When it is presented as a percentage, Rental Loss is rental payment delayed beyond 180 days as a percentage of annualized Base Rent of the respective period.

Tenant Admission Payments: A one-time non-reimbursable payment made to us by some entering tenants in our retail properties and in the retail components of our mixed-use properties. Tenant Admission Payments are usually received at the time of leasing new space or when an expiring lease agreement is not renewed and the corresponding premise is leased to a new entering tenant.

Tenant Sales: Sales generated in the leased premises in a given period for those retail tenants who are the most significant in terms of GLA and Fixed Rent and have a contractual obligation to report sales under their lease agreements.