



Toreo Parque Central

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



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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

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

Date

Tentatively, Tuesday, October 27th, 2020
 Tentatively, Thursday, February 18th, 2021
 Tentatively, Thursday, April 22nd, 2021
 Tentatively, Thursday, July 22th, 2020

Stock Information

<u>Ticker: DANHOS13</u>	<u>2Q20</u>	<u>1Q20</u>	<u>4Q19</u>	<u>3Q19</u>	<u>2Q19</u>
Closing price (high)	23.00	30.31	29.35	28.43	27.99
Closing price (low)	17.20	17.06	27.03	23.98	23.99
Average closing price	19.86	26.88	28.64	26.26	26.08
Average daily trading volume (CBFIs)	1,510,472	1,265,722	1,321,807	1,122,686	1,021,458
Issued CBFIs	1,560,862,486	1,560,862,486	1,560,862,486	1,560,862,486	1,466,669,347
Outstanding CBFIs (BMV)	1,475,372,283	1,472,089,688	1,468,807,093	1,463,002,445	1,447,846,750
CBFIs with economic rights	1,434,409,737	1,431,127,142	1,427,844,547	1,418,757,304	1,409,462,135
Market capitalization (millions of pesos)	29,517.1	28,617.42	42,125.4	40,188.7	36,789.8

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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 Carlos Peyrelongue
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 Victor Tapia
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Comments from our CEO

“Dear investors, on the second week of July we re-opened our shopping center activities in Mexico City and Estado de Mexico at 30% capacity, maintaining strict sanitary measures and complying with required protocols by the authorities. The impact of the pandemic on the real estate sector and consumer patterns demand adapting or reinventing our business model to improve the shopping experience of our clients and visitors. As new reality returns, reopening of our properties will bring a gradual recovery of retail and parking revenue, while maintaining a stable office revenue base. Signs of recovery are encouraging, but still uncertain, for this reason our Technical Committee remains focused on preserving liquidity, and decided to phase out second quarter distribution, and also by request of the Advisor, to postpone payment of the advisory fee.

Second quarter was highly atypical; however, we kept our business continuity with strict adherence to safety and hygiene protocols, providing certainty to our tenants, safeguarding the assets of Fibra Danhos and always attending the wellbeing of our employees and visitors. Revenue and consolidated NOI reached 899.8 million pesos and 732 million pesos respectively, posting in both cases a 37.5% decline in relation to the previous year. NOI margin remained at 81.4% while AFFO per CBFi with economic rights reached Ps. 0.39, a 40.1% decrease, year over year. Quarter results were affected by a drop in overage and parking revenues during the partial lock-down period, and a 38% decline on base rent revenues explained by the relief schedule granted to face the pandemic. This support was welcomed and appreciated by our tenant base and strengthens our long-term relationship. On the other hand, operating and maintenance expenses posted a 48% decline y.o.y. as a result of strict controlling measures that allowed us to balance the revenue decline and shows our operating flexibility. At the end of the quarter, our portfolio shows a 90.5% occupancy level, with diversified income, high-quality tenants and a healthy lease expiration profile of approximately five years.

Our balance sheet remains strong with a leverage ratio of 8.3%. During the quarter we prepaid disbursements of our revolving credit line for 180 million pesos and in early July we promptly covered the scheduled debt service for 226.2 million pesos. Regarding liquidity needs, we have a 2 billion pesos committed credit line facility, and by quarter end we posted 393 million pesos in cash (excluding the Tepeyac Trust), 270 million pesos more when compared to the previous quarter.

Construction work at Parque Tepeyac has been reactivated, additional resources were invested into the project, lease progress continues with high expectations and global work progress reached 37%. We reiterate our long-term vision and commitment to Mexico, considering that its fundamentals are solid and that it has excellent demographic potential. Having full confidence in the country, the support of investors willing to invest with us, and ample debt capacity, we are ready to start new projects.

I recognize the effort of our team to maintain business continuity and take the opportunity to send a message of solidarity to those who have become ill, hoping that they will soon recover. I also thank our shareholders and business partners for their understanding and support.”

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 June 30, 2020 and June 30, 2019 and for the six months ended June 30, 2020 and June 30, 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 Financial Indicators	For the three months ended			For the six months ended		
	June 30, 2020	June 30, 2019	Change %	June 30, 2020	June 30, 2019	Change %
Total Revenues (Pre-discounts)	1,339,362,232	1,439,778,775	-7.0	2,735,986,808	2,802,586,054	-2.4%
Credit notes invoiced by COVID-19	(273,824,763)	-	NA	(273,824,763)	-	NA
Credit notes reserve COVID-19	(165,716,434)	-	NA	(165,716,434)	-	NA
Total Revenues (Post-discounts)	899,821,035	1,439,778,775	-37.5%	2,296,445,611	2,802,586,054	-18.1%
Net Operating Income	732,010,680	1,170,213,237	-37.4%	1,862,539,209	2,282,961,827	-18.4%
EBITDA	542,352,521	985,121,614	-44.9%	1,485,622,123	1,916,976,777	-22.5%
Net Income	457,021,263	778,947,172	-41.3%	1,341,786,911	1,665,744,319	-19.4%
FFO	450,874,541	898,669,946	-49.8%	1,312,518,645	1,744,903,233	-24.8%
AFFO	562,072,577	990,816,292	-43.3%	1,498,152,715	1,829,544,086	-18.1%
Distribution to CBFI holders	-	859,771,902	-100.0%	-	1,716,892,246	-100.0%
CBFIs with economic rights (ER)	1,434,409,737	1,409,462,135	1.8%	1,432,768,440	1,407,288,726	1.8%
AFFO per CBFI with economic rights	0.3918	0.7030	-44.3%	1.0456	1.3000	-19.6%
NOI (exc. TAP) per CBFI with ER	0.4418	0.7532	-41.3%	1.1653	1.4719	-20.8%
Tenant Admission Payments (Cash) with ER	0.0044	0.0369	-88.1%	0.0325	0.0836	-61.1%
Distribution per CBFI with economic rights	-	0.6100	-100.0%	-	1.2200	-100.0%
Non-distributed AFFO per CBFI with ER	0.3918	0.0930	321.5%	1.0456	0.0800	1206.2%
AFFO payout ratio	0.0%	86.8%	-100.0%	0.0%	93.8%	-100.0%

Key Figures from our Balance Sheet	June 30, 2020	June 30, 2019	Change %
Cash and cash equivalents	635,211,974	1,616,379,651	-60.7%
Prepaid taxes	140,086,874	47,046,422	197.8%
Investment properties	64,673,177,557	62,986,578,970	2.7%
Total assets	66,198,740,982	65,203,633,264	1.5%
Total debt	5,500,000,000	6,500,000,000	-15.4%
Total liabilities	7,708,831,360	8,713,973,813	-11.5%
Total stockholders' equity	58,489,909,622	56,489,659,451	3.5%
Loan to value	8.3%	10.0%	-166.0

Fibra Danhos Operating Indicators	For the three months ended		
	June 30, 2020	June 30, 2019	Change %
Gross Leasable Area (000' sqm)	891.7	891.5	0.0%
Occupancy Rate - Total Properties	90.5%	91.6%	-110.0
Occupancy Rate - Same Properties	96.4%	98.0%	-160.0
Average Monthly Fixed Rent per sqm	392.3	387.0	1.4%
Occupancy Cost	NA	10.0%	NA
Renewal Rate	100%	98.7%	124.0
Flow of Visitors - Total Property	4,327,240	31,544,733	-86.3%
Flow of Visitors - Same Property	3,005,482	24,818,172	-87.9%
Delinquency Rate	4.88%	0.63%	425.0
Rent Loss	2.79%	0.37%	242.0
Lease Spread (Operating Portfolio)	-0.7%	6.9%	-762.0
Lease Spread (Retail properties)	2.2%	7.1%	-487.0



Executive Summary

- **We have maintained strict adherence to safety and hygiene protocols during the pandemic in order to attend the wellbeing of our employees and visitors.** We have re-opened our shopping center activities in Mexico City and the State of Mexico, complying with the protocols set by the authorities.
- **Our leverage ratio strengthens while maintaining a sound liquidity profile.** Our leverage ratio stood at 8.3%, and net debt posted a decrease of 450 million pesos. We increased our cash position to 393 million pesos (ex. Tepeyac) and we have a committed revolving facility of 2 billion pesos with maturity until December 2022, which is fully undisposed.
- **Fitch ratified the AAA rating with stable perspective for our Danhos16 and Danhos17 bonds.** The recognition with the highest note for local debt issuance is based on our sound balance sheet, low leverage and our unencumbered high-quality portfolio.
- **Our Technical Committee decided to phase out the second 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 avoid a stressful situation under current circumstances.
- **AFFO reached 562.1 million pesos during the quarter, representing 0.39 pesos per CBFi with economic rights, considering the release of economic rights to 3.3 million CBFIs in the period for Torre Virreyes.**
- **Accumulated tax profit for the year stood at 724.2 million pesos.** The obligation to distribute 95% of the tax profit amounts 688 million pesos and represents 0.48 per CBFi with economic rights.
- **Total revenues totaled 899.8 million pesos while Net Operating Income (NOI) for the quarter reached 732 million pesos,** a 37.5% decrease in both lines against last year. Reliefs were granted for 273.8 million pesos together with a contingent reserve for 165.7 million pesos to provide support to our tenant base to face the COVID-19 pandemic.
- **Maintenance and operation expense declined by 48% against last year as a result of the implementation of strict control reductions on non-essential expenses.** Important savings were achieved without affecting our service within the properties.
- **Flow of visitors significantly declined during the quarter reaching 4.3 million, an 86.3% decrease compared to 2Q19.** This is explained by the lock down period for non-essential activities, “social distancing” and “stay at home” measures adopted by the general population.
- **Same Property occupancy rate reached 96.4%, while Total Property occupancy reached 90.5%.** These figures represented a decline of 160 and 110 basis points, respectively, against last year.
- **Construction work at Parque Tepeyac has been reactivated complying with the new reality protocols.** Lease progress continues with high expectations and global work progress reached 37%.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos		
Mexican Pesos	As of June 30, 2020	As of June 30, 2019
Assets		
Current assets		
Cash and cash equivalents ¹	635,211,974	1,616,379,651
Accounts receivable and other	572,138,620	400,572,348
Accounts receivable due from related parties	-	371,162
Prepaid taxes	140,086,874	47,046,422
Anticipated payments	90,296,053	101,861,919
Total current assets	1,437,733,522	2,166,231,502
Non-current assets		
Investment properties	64,673,177,557	62,986,578,970
Technological platform	4,496,684	10,558,720
Lease Right of Use	42,527,555	-
Other assets	5,267,154	10,000,000
Machinery and equipment	23,508,159	20,055,082
Deferred income tax of subsidiary	12,030,350	10,208,989
Total non-current assets	64,761,007,460	63,037,401,762
Total assets	66,198,740,982	65,203,633,264
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	71,865,197	51,742,489
Rents collected in advance	32,076,657	27,928,632
Accounts payable to related parties	375,547,126	190,962,480
Taxes payable	54,335,327	59,780,412
Tenant Admission Payments or deferred revenue	365,214,620	183,796,175
Short term debt	219,370,837	1,221,192,147
Short-Term Lease Right of Use	9,743,088	-
Total current liabilities	1,128,152,853	1,735,402,334
Non-current liabilities		
Security deposits	432,431,678	402,325,662
Tenant Admission Payments or deferred revenue	627,879,113	1,098,151,127
Employee benefits	17,159,510	13,259,372
Long term debt	5,469,504,288	5,464,835,317
Long Term Lease Right of Use	33,703,918	-
Total non-current liabilities	6,580,678,507	6,978,571,479
Total liabilities	7,708,831,360	8,713,973,813
Stockholders' equity		
Trustors' contributions	41,746,200,238	42,149,146,118
Consolidated net and comprehensive income	15,762,922,444	13,562,954,418
Labor Obligations	(3,500,059)	(2,154,136)
Non-controlling interest	984,286,999	779,713,051
Total stockholders' equity	58,489,909,622	56,489,659,451
Total stockholders' equity	66,198,740,982	65,203,633,264

¹ In the cash balance shown in the Statement of Financial Position the \$635.2 million pesos include \$242.4 million 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			For the six months ended		
	June 30, 2020	June 30, 2019	Change %	June 30, 2020	June 30, 2019	Change %
Base Rent	1,024,429,285	925,714,795	10.7%	1,986,337,949	1,832,584,591	8.4%
Credit notes invoiced by COVID-19	(273,824,763)	-	NA	(273,824,763)	-	NA
Credit note reserve COVID-19	(165,716,434)	-	NA	(165,716,434)	-	NA
Base Rent (Post-discounts COVID-19)	584,888,088	925,714,795	-36.8%	1,546,796,752	1,832,584,591	-15.6%
Overage	4,523,569	61,251,284	-92.6%	31,893,682	103,000,520	-69.0%
Tenant Admission Payments	98,274,019	108,541,858	-9.5%	192,918,548	211,571,605	-8.8%
Parking	11,382,330	115,795,748	-90.2%	104,729,802	215,307,022	-51.4%
Maintenance, operation, advertising and other	200,753,030	228,475,090	-12.1%	420,106,827	440,122,315	-4.5%
Total operating revenues	899,821,035	1,439,778,775	-37.5%	2,296,445,611	2,802,586,054	-18.1%
Maintenance, operation, advertising and other expenses	104,158,534	200,397,039	-48.0%	291,789,641	381,193,202	-23.5%
Leasing Administration Fee	13,108,880	26,519,236	-50.6%	41,134,675	53,093,733	-22.5%
Property tax	40,790,965	33,659,366	21.2%	81,581,929	67,329,473	21.2%
Insurance	9,751,976	8,989,896	8.5%	19,400,157	18,007,818	7.7%
Advisory Fee	158,793,960	155,022,961	2.4%	317,666,644	310,413,973	2.3%
Administrative expenses	30,864,200	30,068,662	2.6%	59,250,443	55,571,078	6.6%
Total expenses	357,468,514	454,657,160	-21.4%	810,823,488	885,609,277	-8.4%
Interest income	2,955,542	16,730,643	-82.3%	11,961,021	36,051,833	-66.8%
Interest expense	86,040,547	105,788,945	-18.7%	175,121,409	210,485,794	-16.8%
Exchange rate gain - net	(2,246,252)	(7,779,823)	-71.1%	19,325,176	(16,922,596)	-214.2%
Adjustments to fair value of Investment Properties - net	-	(109,336,317)	-100.0%	-	(59,875,901)	-100.0%
Consolidated Net Income	457,021,263	778,947,172	-41.3%	1,341,786,911	1,665,744,319	-19.4%

1.3 Consolidated cash flow statements

Fibra Danhos Mexican Pesos	For the three months ended			For the six months ended		
	June 30, 2020	June 30, 2019	Change %	June 30, 2020	June 30, 2019	Change %
Consolidated net income	457,021,263	778,947,172	-41.3%	1,341,786,911	1,665,744,322	-19.4%
Adjustments to net income	88,160,933	356,728,632	-75.3%	338,923,739	549,158,467	-38.3%
Changes in working capital	(85,289,241)	(27,477,028)	210.4%	(202,545,749)	(197,404,160)	2.6%
Net cash generated in operating activities	459,892,956	1,108,198,779	-58.5%	1,478,164,902	2,017,498,629	-26.7%
Acquisitions of investment properties and development	(72,878,984)	(119,421,159)	-39.0%	(243,801,302)	(265,899,484)	-8.3%
Acquisitions of machinery, equipment and tech platform	-	-	NA	-	(302,637)	-100.0%
Interest received	2,955,542	16,730,643	-82.3%	11,961,021	36,051,833	-66.8%
Net cash used in investing activities	(69,923,442)	(102,690,516)	-31.9%	(231,840,281)	(230,150,288)	0.7%
Capital reimbursements	-	(383,303,312)	-100.0%	(290,805,991)	(542,820,063)	-46.4%
Lease Right of Use	(539,150)	-	NA	(2,156,603)	-	NA
Dividends paid	-	(473,817,032)	-100.0%	(608,736,074)	(1,167,803,398)	-47.9%
Credit opening fees paid	531,387	-	NA	1,062,773	-	NA
Obtaining long-term debt	-	-	NA	30,000,000	-	NA
Revolving credit line	(180,000,000)	-	NA	(180,000,000)	-	NA
Capital contributions to Tepeyac	105,099,866	-	NA	183,550,490	-	NA
Interest paid	(2,314,380)	(21,095,557)	-89.0%	(234,382,989)	(268,953,058)	-12.9%
Net cash used in financing activities	(77,214,514)	(878,215,900)	-91.2%	(1,101,468,395)	(1,979,576,518)	-44.4%
Net decrease in cash	312,747,236	127,292,363	145.7%	144,856,226	(192,228,177)	-175.4%
Cash at the beginning of period	322,464,739	1,489,087,288	-78.3%	490,355,749	1,808,607,828	-72.9%
Cash at the end of period	635,211,974	1,616,379,651	-60.7%	635,211,974	1,616,379,651	-60.7%



2. Cash Distribution for the second 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	-9.0%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	-100.0%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	-44.0%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	-100.0%
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	1.05	
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	0.00	

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

CBFI Conciliation	As of June 30, 2020	As of March 31, 2020	Change
Issued CBFIs as of June 30th, 2020	1,560,862,486	1,560,862,486	-
CBFIs with economic rights	1,434,409,737	1,431,127,142	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	224,222,502	220,939,907	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	-
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFIs without economic rights	126,452,749	129,735,344	(3,282,595)
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Torre Virreyes CBFIs without economic rights	3,282,595	6,565,190	(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	-



3. Earnings

Fibra Danhos Mexican Pesos	For the three months ended			For the six months ended		
	June 30, 2020	June 30, 2019	Change %	June 30, 2020	June 30, 2019	Change %
Base Rent	1,024,429,285	925,714,795	10.7%	1,986,337,949	1,832,584,591	8.4%
Credit notes invoiced by COVID-19	(273,824,763)	-	NA	(273,824,763)	-	NA
Credit note reserve COVID-19	(165,716,434)	-	NA	(165,716,434)	-	NA
Base Rent (Post-discounts COVID-19)	584,888,088	925,714,795	-36.8%	1,546,796,752	1,832,584,591	-15.6%
Overage	4,523,569	61,251,284	-92.6%	31,893,682	103,000,520	-69.0%
Tenant Admission Payments	98,274,019	108,541,858	-9.5%	192,918,548	211,571,605	-8.8%
Parking	11,382,330	115,795,748	-90.2%	104,729,802	215,307,022	-51.4%
Maintenance, operation, advertising and other	200,753,030	228,475,090	-12.1%	420,106,827	440,122,315	-4.5%
Total operating revenues	899,821,035	1,439,778,775	-37.5%	2,296,445,611	2,802,586,054	-18.1%
Maintenance, operation, advertising and other expenses	104,158,534	200,397,039	-48.0%	291,789,641	381,193,202	-23.5%
Leasing Administration Fee	13,108,880	26,519,236	-50.6%	41,134,675	53,093,733	-22.5%
Property tax	40,790,965	33,659,366	21.2%	81,581,929	67,329,473	21.2%
Insurance	9,751,976	8,989,896	8.5%	19,400,157	18,007,818	7.7%
Total operating expenses	167,810,355	269,565,538	-37.7%	433,906,401	519,624,226	-16.5%
Net Operating Income (inc. TAP)	732,010,680	1,170,213,237	-37.4%	1,862,539,209	2,282,961,827	-18.4%
NOI margin (inc. TAP)	81.4%	81.3%	7.3	81.1%	81.5%	(35.4)
Net Operating Income (exc. TAP)	633,736,662	1,061,671,379	-40.3%	1,669,620,662	2,071,390,222	-19.4%
NOI margin (exc. TAP)	79.1%	79.8%	(68.66)	79.4%	79.9%	(57.27)
Advisory Fee	158,793,960	155,022,961	2.4%	317,666,644	310,413,973	2.3%
Administration Expenses	30,864,200	30,068,662	2.6%	59,250,443	55,571,078	6.6%
EBITDA (inc. TAP)	542,352,521	985,121,614	-44.9%	1,485,622,123	1,916,976,776	-22.5%
EBITDA margin (inc. TAP)	60.3%	68.4%	-814.8	64.7%	68.4%	-370.8
EBITDA (exc. TAP)	444,078,502	876,579,757	-49.3%	1,292,703,575	1,705,405,171	-24.2%
EBITDA margin (exc. TAP)	55.4%	65.8%	-1,044.4	208.8%	187.6%	2,119.8
Interest income	2,955,542	16,730,643	-82.3%	11,961,021	36,051,833	-66.8%
Interest expense	86,040,547	105,788,945	-18.7%	175,121,409	210,485,794	-16.8%
Exchange rate gain - net	(2,246,252)	(7,779,823)	-71.1%	19,325,176	(16,922,596)	-214.2%
Adjustments to fair value of Investment Properties - net	-	(109,336,317)	-100.0%	-	(59,875,901)	-100.0%
Net Income	457,021,263	778,947,173	-41.3%	1,341,786,911	1,665,744,319	-19.4%
Exchange rate gain - net	6,146,722	(10,386,457)	-159.2%	29,268,266	(19,283,013)	-251.8%
Adjustments to fair value of investment properties - Net	-	(109,336,317)	-100.0%	-	(59,875,901)	-100.0%
FFO	450,874,541	898,669,947	-49.8%	1,312,518,645	1,744,903,233	-24.8%
Net Tenant Admission Payments	(91,964,076)	(56,531,921)	62.7%	(146,323,307)	(93,873,938)	55.9%
Net anticipated rents	3,397,052	(3,226,521)	-205.3%	61,976,123	(14,232,680)	-535.4%
Net straight-line effect	6,840,999	(623,733)	-1196.8%	12,105,230	(3,101,783)	-490.3%
Net property tax and insurance unaccrued	37,543,137	41,274,890	-9.0%	(64,680,642)	(79,360,719)	-18.5%
Net Advisory and Leasing Admin. Fee	155,380,925	111,253,632	39.7%	322,556,666	275,209,973	17.2%
AFFO	562,072,577	990,816,294	-43.3%	1,498,152,715	1,829,544,086	-18.1%



Fibra Danhos		Fixed Rent + Overage (includes credit notes)				
Property	2Q20	2Q19	Change %	6M20	6M19	Change %
Parque Alameda	5,497,790	11,941,228	-54.0%	17,983,525	23,970,785	-25.0%
Parque Delta	29,312,130	105,059,826	-72.1%	129,107,638	204,101,784	-36.7%
Parque Duraznos	3,761,320	18,653,527	-79.8%	22,168,781	35,207,677	-37.0%
Parque Esmeralda	36,375,269	34,582,220	5.2%	72,750,537	69,164,440	5.2%
Parque Lindavista	20,529,424	66,454,235	-69.1%	89,529,558	133,119,622	-32.7%
Reforma 222 (retail)	10,953,990	32,831,500	-66.6%	44,022,729	66,092,075	-33.4%
Reforma 222 (office)	32,865,872	28,583,493	15.0%	61,792,969	57,524,410	7.4%
Parque Tezontle	30,745,030	91,373,581	-66.4%	121,812,810	180,265,215	-32.4%
Toreo Hotel	8,221,811	13,840,538	-40.6%	23,512,311	27,664,754	-15.0%
Urbitec	10,673,279	14,037,902	-24.0%	24,381,579	27,636,617	-11.8%
Parque Vía Vallejo	27,716,329	71,421,002	-61.2%	93,064,087	133,472,168	-30.3%
Torre Virreyes	170,165,835	150,781,211	12.9%	321,415,588	303,730,497	5.8%
Toreo (retail)	28,904,755	97,112,018	-70.2%	117,320,065	193,234,396	-39.3%
Parque Virreyes	11,229,734	11,331,097	-0.9%	21,895,064	22,700,875	-3.5%
Same property	426,952,568	748,003,378	-42.9%	1,160,757,241	1,477,885,315	-21.5%
Parque Las Antenas	27,771,221	80,422,752	-65.5%	108,125,398	159,813,839	-32.3%
Parque Puebla	14,100,524	55,824,987	-72.3%	70,023,552	98,810,813	-29.1%
Puebla Hotel	3,020,736	4,933,458	-38.8%	9,028,241	4,933,458	83.0%
Toreo (office A)	45,141,923	38,584,994	17.0%	91,163,154	66,711,399	36.7%
Toreo (office B&C)	72,424,685	64,129,968	12.9%	139,592,848	127,430,288	9.5%
Total property	589,411,656	986,966,079	-40.3%	1,578,690,434	1,935,585,111	-18.4%

Fibra Danhos		Net Operating Income (exc. TAPs)				
Property	2Q20	2Q19	Change %	6M20	6M19	Change %
Parque Alameda	4,354,983	11,403,049	-61.8%	16,004,697	22,977,897	-30.3%
Parque Delta	40,428,249	128,443,009	-68.5%	156,810,443	246,839,456	-36.5%
Parque Duraznos	3,386,482	22,477,227	-84.9%	25,617,566	42,565,907	-39.8%
Parque Esmeralda	34,522,306	32,140,730	7.4%	68,684,359	64,359,726	6.7%
Parque Lindavista	24,455,020	88,707,397	-72.4%	109,821,424	173,227,335	-36.6%
Reforma 222 (retail)	11,574,638	38,407,437	-69.9%	48,766,540	76,483,529	-36.2%
Reforma 222 (office)	31,276,090	26,983,712	15.9%	59,187,758	54,547,301	8.5%
Parque Tezontle	41,889,099	109,757,463	-61.8%	146,839,322	214,077,538	-31.4%
Toreo Hotel	7,893,010	13,864,715	-43.1%	22,854,350	27,400,848	-16.6%
Urbitec	10,244,895	15,186,950	-32.5%	24,420,750	27,984,978	-12.7%
Parque Vía Vallejo	21,687,957	66,664,512	-67.5%	79,723,441	122,371,845	-34.9%
Torre Virreyes	170,549,430	150,117,829	13.6%	321,737,145	305,239,720	5.4%
Toreo Centro (retail)	32,966,480	111,256,361	-70.4%	128,374,576	217,582,644	-41.0%
Parque Virreyes	11,036,994	10,632,866	3.8%	22,828,312	21,720,376	5.1%
Same property	446,265,636	826,043,257	-46.0%	1,231,670,686	1,617,379,100	-23.8%
Parque Las Antenas	27,121,406	85,115,779	-68.1%	106,509,092	167,730,734	-36.5%
Parque Puebla	18,361,713	50,996,832	-64.0%	75,572,861	99,666,692	-24.2%
Puebla Hotel	3,043,409	6,012,548	-49.4%	9,253,014	6,012,548	53.9%
Toreo office A	45,769,531	35,667,280	28.3%	88,771,119	61,661,529	44.0%
Toreo office B & C	95,416,796	59,434,909	80.5%	162,647,444	121,753,859	33.6%
Total property	635,978,491	1,063,270,605	-40.2%	1,674,424,216	2,074,204,461	-19.3%

* 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 899.8 million pesos in 2Q20, which represents a decrease of 37.5% compared to 2Q19. This decrease is mainly due to the rent discounts due to the closure of “non-essential stores” due to the COVID-19 pandemic.

Total revenue breakdown	2Q20	2Q19
Base Rent	65.0%	64.3%
Overage	0.5%	4.3%
TAP	10.9%	7.5%
Parking	1.3%	8.0%
Maintenance, Operation, Advertising and Other	22.3%	15.9%
Total revenue	100.0%	100.0%

Base Rent: Amounted to 584.9 million pesos during 2Q20, which represents a decrease of 36.8% compared to 2Q19. Our invoiced fixed rent was 1,031.3 million. Due to the pandemic we supported tenants with discounts on their rent for up to 440 million, which represents 42.6% of the invoiced fixed rent.

Monthly average Base Rent revenue per sqm reached 392.3 in 2Q20, which represents an annual increase of 1.4% with respect to the \$387.0 pesos per sqm reported in 2Q19.

Overage: Amounted to 4.5 million pesos during 2Q20, which represents a decrease of 92.6% compared to 2Q19.

Cash inflow from Tenant Admission Payments: We received 6.3 million pesos of TAPs that correspond mainly to new tenants in Vía Vallejo, Tereo Retail, Parque Tezontle y Parque Delta.

Accounting revenue from Tenant Admission Payments: Amounted to 98.3 million pesos during 2Q20, which represents a decrease compared to the 108.5 million pesos in 2Q19. This variation is mainly explained by the end of the amortization schedule of TAPs in our Operating Portfolio.

Parking revenue: They totaled 11.4 million pesos during 2Q20, which represents a decrease of 90.2% compared to 2Q19.

Maintenance, operation, advertising and other revenue: Amounted to 200.8 million pesos during 2Q20, which represents a decrease of -12.1% compared to 2Q19. Advertising revenues were not invoiced during the quarter.

3.2 Operating Expenses

Operation, maintenance and advertising expenses: Amounted to 104.2 million pesos during 2Q20, which represents a decrease of 48% compared to 2Q19. This variation is mainly explained by the reduction in cleaning services, electricity, security and by the discounts negotiated with our maintenance providers.

Advisory Fees and Leasing Administration Fees: They totaled 13.1 and 158.8 million pesos during 2Q20, which represents a decrease of 50.6% and an increase of 2.4%, respectively, compared to 2Q19. Our Technical Committee decided not to carry out the quarterly distribution and at the request of the Advisor, defer the payment of the advisory commission. This and other measures to reduce operating expenses are focused on taking care of liquidity in the current situation.



Contraprestación Asesoría

Period	From April 1 st to June 30 th , 2020
Adjusted fees	158,793,959.88
Period's VWAP of the CBFi	20.0065
Payment in CBFis	158,793,959.88
CBFis pending delivery	7,937,100

Property Tax and Insurance: Amounted to 40.8 and 9.8 million pesos, which represents variations of 21.2% and 8.5%, respectively, with respect to 2Q19.

Administrative Expenses: Amounted to 30.9 million pesos, which represents an increase of 2.6% compared to 2Q19. This increase is mainly due to certain administrative expenses related to our debt issues including fees from the rating agencies, annual listing fees that are being amortized during 2020.

3.3 NOI, EBITDA, Net Income, FFO and AFFO

Net Operating Income: Amounted to 732 million pesos during 2Q20, which represents a decrease of 37.4% compared to 2Q19.

EBITDA: Amounted to 542.4 million pesos during 2Q20, which represents a decrease of 44.9%. EBITDA margin was 60.3%, lower than that reported in 2Q19, which was 68.4%.

Net Income, FFO and AFFO: Amounted to 457 million pesos, 450.9 million pesos, and 562.1 million pesos, respectively. Fibra Danhos reached an AFFO of 562.1 million pesos during 2Q20, which translates into an AFFO by CBFi with economic rights of 0.3918 pesos and represents a variation of 44.3% compared to 2Q19.

3.4 Debt

Our leverage is 8.3% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16) and June 2027 (DANHOS17):

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).

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	6.02	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-July-17	28-Jun-27	7.02	2,500,000,000
			Avg. 8.14%			Avg. 6.47	5,500,000,000



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

Covenants as of June 30, 2019	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.3%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	5.02x	1.5 x min	OK
Unencumbered assets to unsecured debt	1187%	150%	OK

3.5 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) as of June 30, 2020:

Leverage	(million pesos)
Publicly traded debt + financing	5,500
Total assets	66,198.7
Leverage (LTV)	8.3%

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 June 30, 2020	635,212
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	As of June 30, 2020	1,850,000
Subtotal 1		4,885,212
Amortization of interest derived from financing	Σ next 6 quarters	370,431
Amortization of financing principal	Σ next 6 quarters	0
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
Subtotal 2		1,400,431
Debt service coverage ratio (subtotal 1 / subtotal 2)		3.49



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)

Due to the temporary closure of “non-essential retailers” in our malls due to the COVID-19 pandemic, the most significant institutional commercial tenants in terms of ARB and Fixed Income that report sales by contractual obligation have been affected in their sales, in such a way that by special exclusion this quarter they have not reported and consequently it is not feasible to report the cost of occupation in this same period.

4.2 Tenant Diversification

The following chart shows the distribution of GLA by type of business of our tenants as of June 30, 2020:

Type of business	As of June 30, 2020
Accessories, Jewelry and Optics	1%
Food	8%
Department Stores	10%
Electronics and Communications	1%
Entertainment	13%
Specialty	2%
Home and Decoration	2%
Clothing and Footwear	24%
Health and Beauty	4%
Services	35%
Total	100%

As of June 30, 2020, our ten largest tenants in terms of Base Rent represented approximately 20.3% of Base Rents and approximately 41.9% of the occupied GLA of our Current Operating Portfolio, with no single tenant accounting for more than 4.0% of Base Rents or 7.0% 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 June 30, 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	7.0%	6,733,077	2.1%
Retail clothing	48,534	6.0%	6,137,343	1.9%
Department stores, telecommunications, financial services and specialty retail	39,818	4.9%	2,797,037	0.9%
Specialty retail, financial services and communications business	39,116	4.8%	5,533,300	1.7%
Lodging	37,408	4.6%	8,954,861	2.8%
Office	34,151	4.2%	12,125,090	3.8%
Entertainment	21,392	2.7%	8,009,180	2.5%
Telecommunications	22,417	2.8%	1,155,505	0.4%
Entertainment	19,393	2.4%	4,134,195	1.3%
Restaurants	18,890	2.3%	8,534,200	2.7%
Total	337,733	41.9%	64,113,787	20.3%



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 June 30, 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	267	92,462	11.5%	464,009,659	12.2%	418.2
2021	417	119,885	14.9%	688,042,670	18.1%	478.3
2022	356	117,222	14.5%	791,331,470	20.8%	562.6
2023	288	110,093	13.6%	626,358,430	16.5%	474.1
2024	104	33,989	4.2%	186,547,029	4.9%	457.4
Beyond Undefined ⁽³⁾	162	315,024	39.0%	922,266,274	24.3%	244.0
	108	18,136	2.2%	119,576,297	3.1%	549.4
Total	1,702	806,811	100.0%	3,798,131,828	100.0%	392.3

(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 June 30 2020.

(4) Annualized rent means the contractual Base Rent as of June 30, 2020 times 12.

As of June 30, 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 2Q20 was -0.7% for the properties of our Current Operating Portfolio and 2.2% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	2Q19	3Q19	4Q19	1Q20	2Q20
Operating Portfolio	6.9%	13.1%	5.9%	1.3%	-0.7%
Retail properties and mixed-use retail components	7.1%	13.1%	6.9%	2.0%	2.2%

The Lease Spread of the Current Operating Portfolio in 2Q20 was calculated over 10,308 sqm. The Lease Spread of the retail properties and mixed-use properties in 2Q20 was calculated over 7,503 sqm, which exhibits the solid underlying trends and demand for quality retail spaces.



4.4. Leasing progress

Toreo office (towers B & C)	As of June 30, 2020		As of March 31, 2020	
	sqm of GLA	sqm 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	718	1.1%	-	0.0%
Letters of intent	6,389	9.9%	-	0.0%
Total	61,693	95.7%	54,586	84.7%

Toreo office (tower A)	As of June 30, 2020		As of March 31, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	40,231	64.3%	41,637	66.5%
Lease agreements in the process of being executed	-	0.0%	1,475	2.4%
Letters of intent	17,066	27.3%	4,406	7.0%
Total	57,297	91.5%	47,518	75.9%

Parque Puebla (Phase I)	As of June 30, 2020		As of March 31, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	54,603	76.5%	55,253	77.4%
Lease agreements in the process of being executed	224	0.3%	-	0.0%
Letters of intent	4,494	6.3%	1,279	1.8%
Total	59,321	83.1%	56,532	79.2%

Parque Las Antenas (Phase I)	As of June 30, 2020		As of March 31, 2020	
	sqm of GLA	sqm of GLA	sqm of GLA	% of GLA
Executed lease agreements	94,236	86.6%	94,572	85.5%
Lease agreements in the process of being executed	990	0.9%	692	0.6%
Letters of intent	6,404	5.9%	1,884	1.7%
Total	101,629	93.4%	97,148	89.3%

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%	91.2%	1,002
4. Parque Las Antenas	2019	Iztapalapa, CDMX	108,830	11.7%	86.6%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,562	4.5%	98.8%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,291	2.6%	91.5%	1,438
7. Parque Puebla	2018	Puebla, Puebla	71,360	7.7%	76.5%	3,404
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,317	7.4%	99.3%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,707	10.0%	95.7%	3,400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,619	9.1%	95.2%	4,499
Subtotal Retail			594,661	64.2%	92.5%	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%	64.3%	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%	98.6%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	59.6%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	90.7%	251
Subtotal Office			297,051	32.1%	86.4%	7,841
Total Current Operating Portfolio			891,712	96.2%	90.5%	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			926,712	100.0%	90.5%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			629,661	67.9%	92.5%	28,700
<i>Subtotal/ Weighted Avg. Office</i>			297,051	32.1%	86.4%	7,841



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	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.

Construction work at Parque Tepeyac has been reactivated complying with the new reality protocols. Lease progress continues with high expectations and global work progress reached 37%. 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. There is a great interest on the part of our business partners to participate in the project and we continue making progress in the execution of lease agreements.

Parque Tepeyac

	Contribution to the work	As of June 30, 2020
Work progress	100.0%	36.6%
Excavation and foundations	20.0%	70.0%
Civil works	45.0%	48.0%
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.