



Parque Tepeyac

**Supplemental Operating and Financial Data
First Quarter 2021
Fibra Danhos**



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Fibra Danhos

We are a Mexican trust constituted, 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 our CBFi holders, over the long-term, through stable cash distributions and the appreciation of our property values. We plan to maintain and grow a high-quality portfolio of properties. This, through our strong and unparalleled development capabilities and selective acquisitions of premier-quality iconic properties. We consider properties to be iconic if they have, the unique ability, to transform the areas surrounding their location. 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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Earnings

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

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>	
Second Quarter, 2021	Tentatively, Thursday, July 22 th , 2020	Phone number:	+1 (877) 830 2598 from within the U.S.
Third Quarter, 2021	Tentatively, Thursday, October 21 th , 2021		+1 (785) 424 1745 from outside the U.S.
Fourth Quarter, 2021	Tentatively, Thursday, February 17 th , 2022	Date:	Friday, April 23 rd , 2021
First Quarter, 2022	Tentatively, Thursday, April 21 nd , 2022	Time:	12:00 pm EST/11:00 am CST
		ID:	DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>1Q21</u>	<u>4Q20</u>	<u>3Q20</u>	<u>2Q20</u>	<u>1Q20</u>
Closing price (high)	26.14	24.89	22.88	23.00	30.31
Closing price (low)	23.63	19.07	18.41	17.20	17.06
Average closing price	24.97	22.14	20.79	19.86	26.88
Average daily trading volume (CBFIs)	1,034,856	1,065,793	901,805	1,510,472	1,265,722
Issued CBFIs	1,552,383,510	1,552,383,510	1,552,383,510	1,560,862,486	1,560,862,486
Outstanding CBFIs (BMV)	1,493,866,919	1,487,442,960	1,480,032,259	1,468,807,093	1,468,807,093
CBFIs with economic rights	1,462,752,158	1,456,328,199	1,448,917,498	1,434,409,737	1,431,127,142
Market capitalization (millions of pesos)	38,093.61	36,174.61	29,985.45	29,385.76	28,553.61

Analyst Coverage

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Comments from our CEO

“Dear Investors,

As you know, non-essential activities on the metropolitan area of Mexico City began in the second week of February and showed a better trend when compared to the re-opening of July 2020. Our portfolio mobility variables are on the rise as a result of an increase in consumer confidence that is explained, among other things, by the deployment of the vaccination program and encouraging figures that show a decrease in the pandemic. Our properties continue to operate with strict security measures and complying with official guidelines and protocols, which, gradually have been made more flexible, allowing for the re-incorporation of sports and entertainment business turns. In order to provide a community service, in coordination with health sector authorities, we have provided spaces within our shopping centers to carry out rapid tests for COVID and vaccination campaigns against influenza. We have also maintained a constant dialogue with our business partners offering relief programs according to current circumstances that have allowed us to strengthen relationships and maintain our occupancy rates.

Revenues and consolidated NOI reached 1,026.1 million pesos and 846.5 million pesos respectively, showing decreases of 26.5% and 25.1% compared to last year. The impact on these results is mainly explained by the shut-down of non-essential activities for almost a month and a half in the quarter. Operating expenses were kept under control and consequently NOI margin reached 82.5%, an increase of 155 bps year-over-year. AFFO of 612.4 million pesos represents Ps. 0.42 of AFFO per CBF1 with economic rights and our Technical Committee approved a distribution of Ps. 0.40 per CBF1, a payout ratio 95.5%.

Parque Tepeyac registers a global advance of 59.2%, civil works are fully completed and the process of the metallic structures has started. We identify a lot of interest in the project and we will continue working on its commercialization towards its planned inauguration for the third quarter of next year.

The last year has challenged our strategy and management skills. We are proud of the work done and will uphold our fundamental principles and long-term vision. We have full confidence in the country and plan to address new growth opportunities with profitability based on our financial and operational strength. I appreciate the commitment of our team, the collaboration of our advisors and business partners who have contributed to keep our company running and functioning well.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

Fibra Danhos' financial information for the three months ended March 31, 2021 and March 31, 2020 derived from our consolidated financial statements. These statements were prepared in conformance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). 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, 2021	March 31, 2020	Change %	
Total Revenues	1,193,478,778	1,396,624,576	-14.5%	
Invoiced Credit Notes COVID-19	(67,988,675)	-	NA	
Credit notes reserve COVID-19	(99,408,688)	-	NA	
Total Revenue (Post-discounts)	1,026,081,415	1,396,624,576	-26.5%	
Net Operating Income	846,464,090	1,130,528,529	-25.1%	
EBITDA	661,660,469	943,269,602	-29.9%	
Net Income	598,409,908	884,765,648	-32.4%	
FFO	583,299,253	861,644,104	-32.3%	
AFFO	612,406,341	936,080,137	-34.6%	
FFO AMEFIBRA	745,529,756	1,023,587,081	-27.2%	
Distribution to CBFI holders	585,100,863	-	NA	
CBFIs with economic rights (ER)	1,462,752,158	1,431,127,142	2.2%	
AFFO per CBFI with economic rights	0.4187	0.6541	-36.0%	
NOI (exc. TAP) per CBFI with ER	0.5197	0.7238	-28.2%	
Tenant Admission Payments (Cash) with ER	0.0134	0.0281	-52.3%	
Distribution per CBFI with economic rights	0.4000	0.0000	NA	
Non-distributed AFFO per CBFI with ER	0.0187	0.6541	-97.1%	
AFFO payout ratio	95.5%	0%	NA	

Key Figures from our Balance Sheet		March 31, 2021	March 31, 2020	Change %
Cash and cash equivalents		378,202,677	322,464,739	17.3%
Recoverable prepaid taxes, mainly VAT		241,941,045	125,857,172	92.2%
Investment properties		65,508,222,517	64,567,917,739	1.5%
Total assets		67,110,401,325	65,618,610,827	2.3%
Total debt		5,730,000,000	5,680,000,000	0.9%
Total liabilities		7,453,116,781	7,690,822,335	-3.1%
Total stockholders' equity		59,657,284,544	57,927,788,492	3.0%
Loan-to-value (total debt/total assets)		8.5%	8.7%	-11.8

Fibra Danhos		For the three months ended		
Operating Indicators	March 31, 2021	March 31, 2020	Change %	
Gross Leasable Area (000' sqm)	891.8	891.7	0.0%	
Occupancy Rate - Total Properties	85.2%	91.4%	-620.0	
Occupancy Rate - Same Property	93.4%	97.4%	-400.0	
Average Monthly Fixed Rent per sqm (MXN)	386.6	416.6	-7.2%	
Occupancy Cost	NA	11.6%	NA	
Renewal Rate	97.1%	99.6%	-249.0	
Visitor flow - Total Property	11,278,409	27,265,248	-58.6%	
Visitor flow - Same properties	8,557,484	21,352,638	-59.9%	
Delinquency Rate	5.15%	1.25%	390.0	
Rent Loss	4.04%	0.76%	328.0	
Lease Spread (Operating Portfolio)	0.60%	1.3%	-70.0	
Lease Spread (Retail Portfolio)	0.56%	2.0%	-144.0	



Fibra Danhos

Distribution	1Q21
Distribution to CBFI holders	585,100,863.20
<i>Distribution corresponding to net taxable income</i>	270,366,158.39
<i>Distribution corresponding to return of capital</i>	314,734,704.81
Dividend declaration date	April 22, 2021
Ex-Dividend Date	May 6, 2021
Record Date	May 7, 2021
Dividend payment date	May 10, 2021

Executive Summary

- **Total revenues reached 1,026.1 million pesos while NOI (Net Operating Income) summed up 846.5 million pesos during this quarter, a 26.5% and 25.1% decline in both lines against last year.** Non-essential commercial activities were halted since the beginning of the year and until February 9, however all our properties managed to continue operating in accordance with health protocols.
- **Relief program to tenants amounted to 167.3 million pesos during this last quarter, including credit notes and provisions.** We consider it essential to maintain a policy of dialogue and constant support with our business partners seeking to maximize occupancy levels.
- **Maintenance and operation expense registered a reduction of 37.1% year-over-year derived from a strict control of non-essential inputs and the partial temporary closure of properties.** Total Operating expense for the quarter decreased 34.6%, offset by a smaller decline in property taxes and insurance policies.
- **AFFO reached 612.4 million pesos during the quarter, representing 0.42 pesos per CBFI with economic rights.** AFFO for the quarter showed a 34.6% decline in respect to 1Q20. **Our technical Committee approved a distribution of 0.40 pesos per CBFI with economic rights,** that represents a payout ratio of 95.5%.
- **Mobility variables in our portfolio were affected** by the partial closure of properties during almost half of the quarter and with limited capacity and operating hours' restrictions. **However, a gradual and constant recovery has been observed since re-opening, and continues to advance as the pandemic is controlled.** Strict sanitary measures and adherence to official guidelines generate confidence in our tenants and visitors and will allow us to maintain the upward trend shown in the quarter.
- **Retail activity showed a gradual recovery under current circumstances.** During the quarter, we renewed lease contracts on 26 thousand square meters with a "lease spread" of 0.6%. **Tenant admission payments** reached 19.6 million pesos, mainly from Parque Delta, Parque Las Antenas and Parque Puebla.
- **The COVID-19 pandemic has impacted our shopping centers across the board, nevertheless, Parque Durazos, Parque Alameda, Reforma 222 and Parque Lindavista took the greatest hit** as their location is influenced by corporate office activity or is affected by demonstrations, road works or congestion vehicular. **Regarding the office portfolio, the greatest impact is observed in Urbitec and Tereo Parque Central Torre A** due to the vacancy generated by the expiration and non-renewal of some lease contracts.



- **Same Property occupancy rate reached 93.4% while in Total Property occupancy was 85.2%.** This figures posted a decline of 620 and 400 basis points respectively, in comparison to 1Q20.
- **Construction development work progress at Parque Tepeyac reached 59.2%.** The basic structure has been concluded and the structural works have begun.
- **At the Ordinary Shareholders' Meeting** held on March 25, 2021, among other matters, **it was ratified our existing policy regarding Loan to Value limits and DSCR; and the extension of the buy-back program until March 2022 was approved.**



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos	March 31, 2021	March 31, 2020
Mexican Pesos		
Assets		
Current assets		
Cash and cash equivalents ¹	378,202,677	322,464,739
Accounts receivable and other	741,314,810	376,554,064
Accounts receivable from related parties		1,008,246
Prepaid taxes	241,941,045	125,857,172
Anticipated payments	163,238,535	130,293,349
Total current assets	1,524,697,067	956,177,570
Non-current assets		
Investment properties	65,508,222,517	64,567,917,739
Technological platform	1,118,164	6,012,193
Lease Right of Use	37,117,813	45,088,755
Other assets	3,672,996	5,798,541
Machinery and equipment	22,993,113	25,585,679
Deferred income tax of subsidiary	12,579,656	12,030,350
Total non-current assets	65,585,704,258	64,662,433,257
Total assets	\$67,110,401,325	\$65,618,610,827
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	95,818,351	97,035,654
Prepaid rents	27,644,713	34,920,097
Accounts payable to related parties	195,440,129	195,284,796
Taxes payable	75,833,447	18,498,802
Tenant Admission Payments or deferred revenue	243,481,488	359,343,249
Short term debt	107,743,042	106,496,832
Short-Term Lease Right of Use	5,050,406	11,362,088
Total current liabilities	751,011,577	822,941,518
Non-current liabilities		
Security deposits	407,765,267	440,020,681
Tenant Admission Payments or deferred revenue	538,855,960	728,628,387
Employee benefits	18,774,050	17,190,786
Long term debt	5,703,006,010	5,648,337,045
Long Term Lease Right of Use	33,703,918	33,703,918
Total non-current liabilities	6,702,105,204	6,867,880,817
Total liabilities	\$7,453,116,781	\$7,690,822,335
Stockholders' equity		
Trustors' contributions	42,043,924,684	41,746,200,238
Consolidated net and comprehensive income	16,503,960,510	15,302,032,301
Labor Obligations	(2,780,161)	-3,500,059
Non-controlling interest	1,280,269,996	883,056,013
CBFIs repurchase program	(168,090,485)	-
Total stockholders' equity	59,657,284,544	57,927,788,492
Total stockholders' equity	\$67,110,401,325	\$65,618,610,827

¹ In the cash balance shown in the Statement of Financial Position the 378 million pesos include 163 million pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position



1.2 Consolidated income statement

	For the three months ended		
Mexican Pesos	March 31, 2021	March 31, 2020	Change %
Base Rent	863,617,641	961,908,664	-10.2%
Invoiced Credit notes COVID-19	(67,988,675)	-	NA
Credit note reserve COVID-19	(99,408,688)	-	NA
Base Rent (Post-discounts COVID-19)	696,220,278	961,908,664	-27.6%
Overage	27,429,790	27,370,113	0.2%
Tenant Admission Payments (Key money)	86,281,681	94,644,529	-8.8%
Parking	38,454,867	93,347,472	-58.8%
Maintenance, operation, advertising and other	177,694,799	219,353,797	-19.0%
Total operating revenues	1,026,081,415	1,396,624,576	-26.5%
Maintenance, operation, advertising and other expenses	118,108,200	187,631,107	-37.1%
Leasing Administration Fee	16,923,580	28,025,795	-39.6%
Property tax	34,668,086	40,790,964	-15.0%
Insurance	9,917,460	9,648,181	2.8%
Advisory Fee	160,395,317	158,872,684	1.0%
Administrative expenses	24,408,304	28,386,243	-14.0%
Total expenses	364,420,946	453,354,974	-19.6%
Interest income	2,957,473	9,005,479	-67.2%
Interest expense	85,420,307	89,080,861	-4.1%
Exchange rate gain - net	19,212,273	21,571,428	-10.9%
Consolidated Net Income	598,409,908	884,765,648	-32.4%

1.3 Consolidated cash flow statements

	For the three months ended		
Mexican Pesos	March 31, 2021	March 31, 2020	Change %
Consolidated net income	598,409,908	884,765,648	-32.4%
Adjustments to net income	247,866,268	251,294,192	-1.4%
Changes in working capital	(324,341,635)	(117,256,508)	176.6%
Net cash generated in operating activities	521,934,541	1,018,803,332	-48.8%
Acquisitions of investment properties and development	(141,137,770)	(170,922,318)	-17.4%
Interest received	2,957,473	9,005,479	-67.2%
Net cash used in investing activities	(138,180,297)	(161,916,839)	-14.7%
Capital reimbursements	(284,477,815)	(290,805,991)	-2.2%
Lease Right of Use	(1,002,052)	(1,536,307)	-34.8%
Interest paid Lease Right of Use	(112,157)	(81,146)	38.2%
Dividends paid	(589,319,104)	(608,736,074)	-3.2%
Obtaining long-term debt	200,000,000	30,000,000	566.7%
Debt payment	(100,000,000)	-	NA
Capital contributions to Tepeyac	132,544,199	78,450,624	69.0%
Interest paid	(227,476,943)	(232,068,609)	-2.0%
Net cash used in financing activities	(869,843,873)	(1,024,246,117)	-15.1%
Net decrease in cash	(486,089,629)	(167,891,009)	189.5%
Cash at the beginning of period	864,292,307	490,355,749	76.3%
Cash at the end of period	378,202,677	322,464,739	17.3%



2. Cash Distribution for the first quarter of 2021 and CBFI Conciliation

The fiscal result of the first quarter amounts to 270.4 million pesos and the capital to distribute 314.7 million. Our Technical Committee approved a distribution of 0.40 pesos per CBFI with Economic Rights, which amounts to 585.1 million pesos.

Per CBFI with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	Change %
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	0.42	-36.0%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	NA
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	-	-
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	-	-
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	-	-
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	-	-
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	-	-
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	-	-
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	2.07	-	-
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	-	-

CBFI Conciliation	As of March 31, 2021	As of December 31, 2020	Change
Issued CBFIs as of March 31st, 2021	1,552,383,510	1,552,383,510	-
CBFIs with economic rights	1,462,752,158	1,456,328,199	6,423,959
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	227,505,097	227,505,097	-
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	121,583,409	115,159,450	6,423,959
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFI Repurchase Program	(8,478,976)	(8,478,976)	-
CBFIs without economic rights	89,631,352	96,055,311	(6,423,959)
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Torre Virreyes CBFIs without economic rights	-	-	-
Issued CBFIs to be used for future advisory fee payments	48,516,591	54,940,550	(6,423,959)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-



3. Earnings

Fibra Danhos	For the three months ended		
Mexican Pesos	March 31, 2021	March 31, 2020	Change %
Base Rent	863,617,641	961,908,664	-10.2%
Invoiced credit notes COVID-19	(67,988,675)	-	NA
Credit notes reserve COVID-19	(99,408,688)	-	NA
Base Rent (Post-discounts COVID-19)	696,220,278	961,908,664	-27.6%
Overage	27,429,790	27,370,113	0.2%
Tenant Admission Payments (Key money)	86,281,681	94,644,529	-8.8%
Parking	38,454,867	93,347,472	-58.8%
Maintenance, operation, advertising and other	177,694,799	219,353,797	-19.0%
Total operating revenues	1,026,081,415	1,396,624,576	-26.5%
Maintenance, operation, advertising and other expenses	118,108,200	187,631,107	-37.1%
Leasing Administration Fee	16,923,580	28,025,795	-39.6%
Property tax	34,668,086	40,790,964	-15.0%
Insurance	9,917,460	9,648,181	2.8%
Total operating expenses	179,617,325	266,096,047	-32.5%
Net Operating Income (inc. TAP)	846,464,090	1,130,528,529	-25.1%
NOI margin (inc. TAP)	82.5%	80.9%	154.8
Net Operating Income (exc. TAP)	760,182,409	1,035,884,000	-26.6%
NOI margin (exc. TAP)	80.9%	79.6%	132.55
Advisory Fee	160,395,317	158,872,684	1.0%
Administration Expenses	24,408,304	28,386,243	-14.0%
EBITDA (inc. TAP)	661,660,469	943,269,602	-29.9%
EBITDA margin (inc. TAP)	64.5%	67.5%	-305.5
EBITDA (exc. TAP)	575,378,788	848,625,073	-32.2%
EBITDA margin (exc. TAP)	61.2%	65.2%	-395.6
Interest income	2,957,473	9,005,479	-67.2%
Interest expense	85,420,307	89,080,861	-4.1%
Exchange rate gain – net	19,212,273	21,571,428	-10.9%
Net Income	598,409,908	884,765,648	-32.4%
Exchange rate gain - net	15,110,654	23,121,544	-34.6%
FFO	583,299,253	861,644,104	-32.3%
Net Tenant Admission Payments	(66,655,759)	(54,359,231)	22.6%
Net anticipated rents	46,362,655	58,579,071	-20.9%
Net straight-line effect	4,842,982	5,264,231	-8.0%
Net property tax and insurance unaccrued	(123,320,893)	(102,223,779)	20.6%
Net Advisory and Leasing Admin. Fee	167,878,103	167,175,741	0.4%
AFFO	612,406,341	936,080,137	-34.6%



Fibra Danhos		Fixed Rent + Overage	
Property	1Q21	1Q20	Change %
Parque Alameda	7,241,659	12,485,734	-42.0%
Parque Delta	68,122,886	99,795,507	-31.7%
Parque Duraznos	8,420,196	18,407,461	-54.3%
Parque Esmeralda	38,022,897	36,375,269	4.5%
Parque Lindavista	43,541,877	69,000,134	-36.9%
Reforma 222 (retail)	18,237,698	33,068,739	-44.8%
Reforma 222 (office)	24,737,807	28,927,097	-14.5%
Parque Tezontle	64,677,670	91,067,780	-29.0%
Toreo Hotel	12,132,352	15,290,500	-20.7%
Urbitec	4,451,140	13,708,300	-67.5%
Parque Vía Vallejo	42,300,598	65,347,759	-35.3%
Torre Virreyes	153,222,926	151,249,752	1.3%
Toreo (retail)	56,168,013	88,415,311	-36.5%
Parque Virreyes	9,817,374	10,665,330	-8.0%
Same property	551,095,093	733,804,673	-24.9%
Parque Las Antenas	53,432,096	80,354,178	-33.5%
Parque Puebla	28,125,905	55,923,027	-49.7%
Puebla Hotel	4,005,003	6,007,505	-33.3%
Toreo (office A)	23,318,730	46,021,231	-49.3%
Toreo (office B&C)	63,673,092	67,168,163	-5.2%
Total property	723,649,918	989,278,778	-26.9%

Fibra Danhos		Net Operating Income (exc. TAP)	
Property	1Q21	1Q20	Change %
Parque Alameda	6,718,785	11,649,714	-42.3%
Parque Delta	82,629,556	116,382,194	-29.0%
Parque Duraznos	9,011,507	22,231,084	-59.5%
Parque Esmeralda	35,768,468	34,162,053	4.7%
Parque Lindavista	52,420,249	85,366,404	-38.6%
Reforma 222 (retail)	20,531,337	37,191,902	-44.8%
Reforma 222 (office)	23,241,301	27,911,668	-16.7%
Parque Tezontle	76,265,857	104,950,223	-27.3%
Toreo Hotel	11,734,689	14,961,340	-21.6%
Urbitec	3,785,054	14,175,855	-73.3%
Parque Vía Vallejo	37,214,020	58,035,484	-35.9%
Torre Virreyes	151,887,952	151,187,715	0.5%
Toreo (retail)	60,788,484	95,408,096	-36.3%
Parque Virreyes	9,289,835	11,791,318	-21.2%
Same property	581,287,094	785,405,049	-26.0%
Parque Las Antenas	59,612,875	79,387,686	-24.9%
Parque Puebla	34,713,379	57,211,148	-39.3%
Puebla Hotel	3,975,524	6,209,605	-36.0%
Toreo (office A)	19,749,583	43,001,588	-54.1%
Toreo (office B&C)	60,846,451	67,230,648	-9.5%
Total property	760,184,905	1,038,445,724	-26.8%

* The difference between Fixed Rent + Overage and NOI is due to expenses or incomes considered non-operational.



3.1 Debt

Our leverage is 8.5% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16) and June 2027 (DANHOS17) and December 2022

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: 30,000,000.00 (one hundred thirty million 00/100 Mexican pesos) with a fixed variable TIIE+1.35%.
4. BBVA Bancomer: 200,000,000.00 (one hundred thirty million 00/100 Mexican pesos) with a fixed variable TIIE+1.35%.

Debt	Institution / Issuance	Currency	Interest Rate		Issuance	Maturity	Tenor (years)	Balance	
Bonds	Local (DANHOS 16)	MXN	Fixed	7.80%	11-July-16	29-Jun-26	5.26	3,000,000,000	
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54%	10-July-17	28-Jun-27	6.26	2,500,000,000	
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.35%	17-nov-20	20-dec-22	1.73	30,000,000	
Credit line	BBVA BANCOMER	MXN	Variable	TIIE+1.35%	09-mar-21	20-dec-22	1.73	200,000,000	
			Avg.	8.04%			Avg.	5.56	5,730,000,000

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

Covenants as of March 31, 2021	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	8.5%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	5.40x	1.5 x min	OK
Unencumbered assets to unsecured debt	1150%	150%	OK

3.2 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) for 1Q21

Leverage	(million pesos)
Publicly traded debt + financing	5,730.00
Total assets	67,110.40
Leverage (LTV)	8.5%

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, 2021	378,203
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, 2021	1,850,000
Subtotal 1		4,628,203
Amortization of interest derived from financing	Σ next 6 quarters	821,660
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		1,851,660
Debt service coverage ratio (subtotal 1 / subtotal 2)		2.50

4. Operating Indicators

4.1 Tenant Sales (same properties and total properties)

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 and consequently it is not feasible to report comparable occupancy cost and tenant sales.

4.2 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of March 31, 2021:

Type of business	As of March 31, 2021
Clothing and Footwear	32%
Entertainment	17%
Department Stores	15%
Food	11%
Services	11%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	2%
Total	100%



As of March 31, 2021, our ten largest tenants in terms of Base Rent represented 24.5% of Total Base Rent and 38.3% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.3% of Base Rents or 7.2% of the occupied GLA attributable to our Current Operating Portfolio.

Top Tenants	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	54,436	7.2%	8,742,249	3.0%
Entertainment	39,818	5.2%	2,784,600	0.9%
Department stores, telecommunications, financial services and specialty retail	38,950	5.1%	7,764,367	2.6%
Lodging	37,408	4.9%	9,016,724	3.1%
Office	34,151	4.5%	12,674,299	4.3%
Entertainment	19,393	2.6%	4,185,469	1.4%
Retail clothing	19,057	2.5%	8,676,064	3.0%
Retail clothing	17,104	2.3%	2,567,979	0.9%
Restaurants	16,990	2.2%	9,098,940	3.1%
Retail clothing	13,472	1.8%	6,428,614	2.2%
Total	290,778	38.3%	71,939,305	24.5%

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of March 31, 2021:

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)
2021	383	80,868	10.6%	516,871,038	14.7%	532.6
2022	505	139,243	18.3%	866,521,981	24.6%	518.6
2023	370	114,487	15.1%	692,894,537	19.7%	504.3
2024	113	40,400	5.3%	224,343,844	6.4%	462.8
2025	75	84,955	11.2%	574,463,179	16.3%	563.5
Beyond	131	293,469	38.6%	608,862,098	17.3%	172.9
Indefinite ⁽³⁾	32	6,078	0.8%	39,952,055	1.1%	547.8
Total	1,609	759,499	100.0%	3,523,908,731	100.0%	386.6

(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 March 31 2021.

(4) Annualized rent means the contractual Base Rent as of March 31, 2021 times 12.



Expiration Year	Number of Expiring Contracts	m ² from Expiring contracts	% m ² from Expiring contracts	Expiring annualized rent	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m ²
2021	370	70,242	12.3%	445,850,935	20.4%	528.9
2022	482	86,229	15.1%	575,022,324	26.3%	555.7
2023	351	80,745	14.2%	487,805,950	22.3%	503.4
2024	108	32,823	5.8%	182,873,305	8.4%	464.3
2025	49	41,128	7.2%	104,119,200	4.8%	211.0
Beyond Indefinite	123	254,239	44.7%	361,156,980	16.5%	118.4
	27	3,792	0.7%	31,097,252	1.4%	683.4
Retail	1510	569,199	100.0%	2,187,925,947	100.0%	320.3
2021	13	10,626	5.6%	71,020,103	5.3%	557.0
2022	23	53,014	27.9%	291,499,657	21.8%	458.2
2023	19	33,741	17.7%	205,088,586	15.4%	506.5
2024	5	7,577	4.0%	41,470,539	3.1%	456.1
2025	26	43,827	23.0%	470,343,979	35.2%	894.3
Beyond Indefinite	8	39,230	20.6%	247,705,117	18.5%	526.2
	5	2,286	1.2%	8,854,803	0.7%	322.8
Office	99	190,301	100.0%	1,335,982,784	100.0%	585.0

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 in 1Q21 was 0.6% for the overall Portfolio and 0.6% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Operating Portfolio	5.9%	1.3%	-0.7%	-0.9%	2.2%	0.6%
Retail properties and mixed-use retail components	6.9%	2.0%	2.2%	2.0%	3.5%	0.6%

The Lease Spread of the Current Operating Portfolio in 1Q21 was calculated over 26,465 sqm. The Lease Spread of the retail properties and mixed-use properties in 1Q21 was calculated over 23,499 sqm.

4.4. Leasing progress

	As of March 31, 2021		As of December 31, 2020	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Toreo office (towers B & C)				
Executed lease agreements	53,889	83.6%	53,036	82.3%
Lease agreements in the process of being executed	-	0.0%	853	1.3%
Letters of intent	-	0.0%	-	%
Total	53,389	83.6%	53,889	83.6%
Toreo office (tower A)				
	As of March 31, 2021		As of December 31, 2020	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	19,751	30.7%	19,751	31.5%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	3,000	4.7%	5,000	8.0%
Total	22,751	35.3%	24,751	39.5%
Parque Puebla (Phase I)				
	As of March 31, 2021		As of December 31, 2020	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	51,253	71.8%	52,723	73.9%
Lease agreements in the process of being executed	76	0.1%	209	0.3%
Letters of intent	3,464	4.9%	3,787	5.3%
Total	54,793	76.8%	56,720	79.5%
Parque Las Antenas (Phase I)				
	As of March 31, 2021		As of December 31, 2020	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	92,287	84.8%	93,299	85.7%
Lease agreements in the process of being executed	284	0.3%	104	0.1%
Letters of intent	6,452	5.9%	6,493	6.0%
Total	99,022	91.0%	99,895	91.8%



4.5 ESG

The last four years we have prepared our report in accordance with GRI indicators, incorporating an increasing a number of aspects so that we can remain profitable as a company, while at the same time evolving to become a socially and environmentally responsible company. We are aware of the need to continually expand infrastructure to meet the needs of a growing population and economy. For this reason, and given our area of business, we work to create solutions that can help mitigate our impact, and systems that help us measure it in all the activities we carry out.

In environmental aspects, we are particularly attentive to our management of energy, water and waste, the most important components of our operations and those which directly affect the activities of the properties we manage.

In the area of social responsibility, we create positive impacts by being a profitable company and creating jobs, but we also offer our employees a comprehensive compensation and benefits package that exceeds the regulatory minimum, and with this we try to attract and retain the best talent and help improve their quality of life. In addition to competitive salaries, we offer benefits beyond what the law requires.

On the matter of corporate governance, we know that this is the framework within all the other elements are managed. Accordingly, we strive to demonstrate a clear and aligned governance structure. We have financial, environmental and social targets, as well as various policies that address each of the material aspects of our management. First, the Code of Ethics, which establishes the foundations for the performance of all members of Fibra Danhos and everyone with whom we have relations. We also have specific policies like Diversity and Inclusion; Occupational Safety; Environmental Protection; anti-corruption; Sustainable Sourcing; Stakeholder Relations and Sustainability; Recruitment, Selection and Hiring of Personnel; and a Supplier policy.

In 2018 we obtained the “**Green Star**” recognition from **GRESB** (Global Real Estate Sustainability Benchmark), we are pleased to announce that in 2019 we maintained such achievement with a considerable improvement in our score.

We participated in the **S&P Sam** index rating for our third consecutive year and we are waiting for the results to be announced.

In 2019 we received an upgraded rating from **MSCI ESG Ratings** from B to BB.

We became members of the UN Global Compact.

We have adopted the AMEFIBRA’s ESG Manual which includes:

- Standardization of Metrics.
- Elevate the standard of transparency in results.
- Make a commitment to the ESG initiative in the FIBRAs sector.



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, Ciudad de México	15,755	1.7%	95.3%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.6%	96.4%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	16,389	1.8%	91.3%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.7%	84.8%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,600	4.5%	97.2%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,333	2.6%	91.0%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	71.8%	3,404
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Ciudad de México	68,317	7.4%	95.6%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.0%	94.2%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
10. Vía Vallejo	2016	Iztapalapa, Ciudad de México	84,619	9.1%	93.2%	4,499
Subtotal Retail			621,631	67.1%	90.6%	27,170
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,398	2.2%	76.0%	288
9.3 Toreo (Towers B&C)	2016	Naucalpan, Estado de México	64,432	7.0%	78.9%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	62,605	6.8%	31.3%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	67,878	7.3%	98.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	32.5%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	71.0%	251
Subtotal Office			270,159	29.1%	72.8%	7,371
Total Current Operating Portfolio			891,790	96.2%	85.2%	34,541
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2021e	Gustavo A. Madero, Ciudad de México	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			926,790	100.0%	85.2%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			<i>656,631</i>	<i>70.9%</i>	<i>90.6%</i>	<i>29,170</i>
<i>Subtotal/ Weighted Avg. Office</i>			<i>270,159</i>	<i>29.1%</i>	<i>72.8%</i>	<i>7,371</i>

6. Current Development Portfolio and Growth Plan

100% success rate for the development commitments made during our IPO. A very clear indicator of a low risk-high reward developmental operation. To date, only 3.8% our Portfolio is under development where as 96.2% 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	2017	2018	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): first semester 2022

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 1,800 billion pesos, including land, out of which we have invested 1,291 million pesos to date.

Construction work at Parque Tepeyac has been reactivated complying with the new required protocols for sanitation and safety. Lease progress continues with high expectations and global work progress reached 59.2%. 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 March 31, 2020
Work progress	100.0%	59.2%
Excavation and foundations	20.0%	100.0%
Civil works	45.0%	83.0%
Installations and equipment	20.0%	9.0%
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.

Issued CBFIs: Total stocks issued by the company, including stocks held on treasury as reserves.

Outstanding CBFIs (BMV): Stocks that are currently held or being traded by an investor or company insider.

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

Market Cap. Calculation: (Outstanding CBFIs)*(Average Quarterly Closing Price)

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.