



**Supplemental Operating and Financial Data
Second Quarter 2019
Fibra Danhos**



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Disclaimer

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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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Earnings

Quarterly earnings releases will be published on the following dates:

Earnings release

Third Quarter, 2019
 Fourth Quarter, 2019
 First Quarter, 2020
 Second Quarter, 2020

Date

Tentatively, Thursday, October 24th, 2019
 Tentatively, Thursday, February 20th, 2020
 Tentatively, Tuesday, April 28th, 2020
 Tentatively, Thursday, July 30th, 2020

Stock Information

Ticker: DANHOS13

	<u>2Q19</u>	<u>1Q19</u>	<u>4Q18</u>	<u>3Q18</u>	<u>2Q18</u>
Closing price (high)	27.99	28.24	30.40	32.06	33.26
Closing price (low)	23.99	23.79	22.95	29.50	29.51
Average closing price	26.08	26.67	26.14	30.87	30.69
Average daily trading volume (CBFIs)	1,021,458	902,236	509,813	530,121	1,314,428
Issued CBFIs	1,466,669,347	1,466,669,374	1,466,669,374	1,466,669,374	1,518,764,772
Outstanding CBFIs (BMV)	1,447,846,750	1,443,499,932	1,437,570,053	1,431,613,897	1,427,016,090
CBFIs with economic rights	1,409,462,135	1,405,115,317	1,399,185,438	1,383,833,385	1,379,235,578
Market capitalization (millions of pesos)	36,789.8	37,330.9	36,917.5	43,406.5	43,795.12

Analyst Coverage

Company

Barclays
 Bank of America Merrill Lynch
 BBVA Bancomer
 Bradesco BBI
 Evercore ISI
 HSBC
 J.P. Morgan
 Monex
 Morgan Stanley
 Nau Securities
 Santander
 UBS

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Comments from our CEO

“At the end of the first semester, there is a climate of uncertainty and global economic slowdown that, together with several domestic affairs, has affected GDP growth, however, a solid macroeconomic framework prevails to face the challenges of the Mexican economy. Consumption has remained relatively stable, which together with the stabilization process of our most recent developments and the strength of our stabilized properties, has allowed our real estate portfolio to maintain growth trends on a real term basis.

I am pleased to report strong operating and financial results for the second quarter and on an accumulated basis for the first semester, which reverses the seasonal effects observed during the first quarter. Revenues and consolidated NOI grew 15.3% and 16% respectively, while NOI excluding key money amounted to 1,061.7 million pesos during 2Q19, 15.5% higher YOY. Based on an AFFO of Ps. 0.70 per CBFi with economic rights, which represents a 6.2% increase with respect to 2Q18, our Technical Committee approved a quarterly distribution of Ps. 0.61 per CBFi, which represents a 1.7% increase year over year. Non-distributed cash flow, which amounts to 112.5 million pesos in 2019, will be reserved to meet short-term debt maturities at year-end.

On extraordinary shareholders meeting held on July 5th, certain adjustments were approved to the consideration paid to the contributors of the commercial component of Toreo Parque Central and Torre Virreyes, resulting in a net issuance of 9.1 mm CBFis, represent 0.6% of outstanding CBFis. The adjustment process to determine the contribution value of these assets, which at the time were under development, was published on the Prospectus of the Initial Public Offering to better reflect their value according to their stabilized cash flow generation. Once the process was completed considering the best market practices, the adjustment was approved by our Technical Committee, resulting on a partial cancellation of CBFis for Toreo, and on a substantially lower issuance of CBFis for Torre Virreyes, thus aligning minority interests with those of the contributors.

Regarding our development pipeline, we restarted construction work at Parque Tepeyac with strict adherence to current regulation, becoming one of the most relevant projects in the metropolitan area of Mexico City, which will certainly contribute to trigger economic activity in Gustavo A. Madero borough. The revised construction work budget considers its completion by mid-year 2021, a total investment of 3.6 billion pesos and an important temporary and permanent workplace creation in its influence area.

Once again, I take the opportunity to thank our team of collaborators, advisors and shareholders for the trust placed in us for the achievement of these results. Current circumstances require maintaining discipline and efficiency in our operation, maintaining a clear long-term view and full confidence in our country.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



DANHOS FIBRA

Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three months ended June 30, 2019 and June 30, 2018 and for the six months ended June 30, 2019 and June 30, 2018 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, 2019	June 30, 2018	Change %	June 30, 2019	June 30, 2018	Change %
Total Revenues	1,439,778,775	1,248,784,619	15.3%	2,802,586,054	2,402,902,236	16.6%
Net Operating Income	1,170,213,237	1,009,195,736	16.0%	2,282,961,827	1,965,836,496	16.1%
EBITDA	985,121,614	825,333,535	19.4%	1,916,976,777	1,610,525,020	19.0%
Net Income	778,947,172	1,761,503,625	-55.8%	1,665,744,319	2,362,529,027	-29.5%
FFO	898,669,946	782,184,959	14.9%	1,744,903,233	1,546,382,208	12.8%
AFFO	990,816,292	913,038,547	8.5%	1,829,544,086	1,735,675,839	5.4%
Distribution to CBFi holders	859,771,902	827,541,347	3.9%	1,716,892,246	1,624,887,982	5.7%
CBFIs with economic rights (ER)	1,409,462,135	1,379,235,578	2.2%	1,407,288,726	1,376,985,578	2.2%
AFFO per CBFi with economic rights	0.7030	0.6620	6.2%	1.3000	1.2605	3.1%
NOI (exc. TAP) per CBFi with ER	0.7532	0.6666	13.0%	1.4719	1.3057	12.7%
Tenant Admission Payments (Cash) with ER	0.0369	0.0415	-11.0%	0.0836	0.1019	-17.9%
Distribution per CBFi with economic rights	0.6100	0.6000	1.7%	1.2200	1.1800	3.4%
Non-distributed AFFO per CBFi with ER	0.0930	0.0620	50.0%	0.0800	0.0805	-0.5%
AFFO payout ratio	86.8%	90.6%	-4.3%	93.8%	93.6%	0.2%

Key Figures from our Balance Sheet	June 30, 2019	June 30, 2018	Change %
Cash and cash equivalents	1,616,379,651	1,911,591,698	-15.4%
Prepaid taxes	47,046,422	881,416	5237.6%
Investment properties	62,986,578,970	62,338,817,753	1.0%
Total assets	65,203,633,264	64,732,751,271	0.7%
Total debt	6,500,000,000	6,500,000,000	0.0%
Total liabilities	8,713,973,813	8,952,473,259	-2.7%
Total stockholders' equity	56,489,659,451	55,780,278,012	1.3%
Loan to value	10.0%	10%	-7.3%

Fibra Danhos Operating Indicators	For the three months ended		
	June 30, 2019	June 30, 2018	Change %
Gross Leasable Area (000' sqm)	891.5	880.2	1.3%
Occupancy Rate - Total Properties	91.6%	88.2%	340.0
Occupancy Rate - Same Properties	98.0%	97.1%	94.0
Average Monthly Fixed Rent per sqm	387.0	376.0	2.9%
Occupancy Cost	10.0%	10.1%	-12.0
Renewal Rate	98.8%	99.5%	-65.0
Tenant Sales - Total Properties (000')	3,019,900	2,644,035	14.2%
Tenant Sales - Same Properties (000')	2,644,702	2,526,654	4.7%
Flow of Visitors - Total Properties	31,544,733	25,981,453	21.4%
Flow of Visitors - Same Properties	24,818,172	24,091,227	3.0%
Delinquency Rate	0.63%	0.69%	-6.0
Rent Loss	0.37%	0.29%	8.0
Lease Spread (Operating Portfolio)	6.9%	5.6%	125.0
Lease Spread (Retail properties)	7.1%	7.2%	-9.0



Fibra Danhos

Distribution	2Q19
Distribution to CBFI holders	859,771,902.35
<i>Distribution corresponding to net taxable income</i>	417,361,635.53
<i>Distribution corresponding to return of capital</i>	442,410,266.82
Dividend declaration date	July 25,2019
Ex-Dividend Date	August 07,2019
Record Date	August 08,2019
Dividend payment date	August 09,2019

Executive Summary

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

- **Total revenues totaled 1,439.8 million pesos while Net Operating Income (NOI) for the quarter reached 1,170.2 million pesos**, an increase of 15.3% and 16.0% respectively against last year, which is mainly explained by a higher contribution from Parque Las Antenas and by operating efficiencies across the portfolio.
- **NOI exc TAP (key money) reached 1,061.7 million pesos that represent 0.75 pesos per CBFI with economic rights**. This figure compares with 919.5 million pesos in the same period of the previous year, which represented 0.67 pesos per CBFI with economic rights, increases of 15.5% and 13.5% respectively.
- **Key money during the quarter, related mainly to Parque Delta and Parque Las Antenas amounted to 52.0 million pesos**, 9.0% lower when compared to the 57.2 million pesos of the previous year.
- Net Income for the quarter decreased 55.8% compared to 2T18 due to accounting records, however this does not affect and is not related to cash flow generation, it a merely an accounting effect given that the incorporation of Parque Las Antenas was recognized in 2Q18.
- **AFFO reached 990.8 million pesos during the quarter, representing 0.70 pesos per CBFI with economic rights**, considering a cash payment of 43.6 million pesos, which represents 0.03 pesos per CBFI, and the release of economic rights to 4,347 million CBFIs in the period as consideration for the Advisory Fee.
- **Advisory fee during the second quarter included 4.347 million CBFIS and 43.6 million pesos in cash**. Cash payment of 28.1% of the Advisory Fee, derived on a lower number of CBFIs delivered for such purpose.
- **Our Technical Committee approved a distribution of Ps. 0.61 per CBFI, an increase of 1.7% with respect to the distribution of 0.60 pesos during 2Q18**. Payout ratio was 86.8% of AFFO during the quarter, while 131 million pesos were reserved to meet Danhos 16-2 bond maturity coming on December 2019.



- **On an extraordinary shareholders meeting held on July 5th, certain adjustments were approved to the consideration paid to the contributors of the commercial component of Toreo Parque Central and Torre Virreyes, including, mainly (i) the cancellation of 7.3 million CBFIs issued for the payment of the commercial component of Toreo; and (ii) the issuance of 16.4 million CBFIs as additional payment for Torre Virreyes. The net issuance negotiated by our Technical Committee of 9.1 mm CBFIs, which represent 0.6% of outstanding CBFIs, better aligns minority interests with those of the original contributors.**
- **In Toreo Parque Central we have leased more than 94,200 sqm to date, representing 75% of the total office inventory and we are in the process of executing leases for 2,085 sqm.** During the quarter, we leased 5,100 sqm.
- **Flow of visitors in our retail portfolio reached 31.5 million during the quarter,** an increase of 21% with respect to 2Q18. Same property occupancy posted a stable level of 98%.
- **Parque Las Antenas reached an 86% occupation level and reported high traffic flows.** Lease progress on GLA reached 86.7% considering executed agreements and almost 97.0% including LOIs and agreements in process of execution.
- **Parque Puebla reached a 78.1% occupation level, and construction work continued for the Aquarium project.** We reported a lease progress of 78.0% of GLA considering executed agreements and close to 87.0% including LOIs and lease agreements in process of execution.
- **Construction work process continued for Parque Tepeyac.** Construction work program is set to be ready by mid-year 2021 with an estimated investment of Ps. 3,600 mm, 50% corresponds to us.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos		
Mexican Pesos	As of June 30, 2019	As of June 30, 2018
Assets		
Current assets		
Cash and cash equivalents ¹	1,616,379,651	1,911,591,698
Accounts receivable and other	400,572,348	332,206,362
Accounts receivable due from related parties	371,162	64,362
Prepaid taxes	47,046,422	881,416
Anticipated payments	101,861,919	112,282,793
Total current assets	2,166,231,502	2,357,026,632
Non-current assets		
Investment properties	62,986,578,970	62,338,817,753
Technological platform	10,558,720	13,807,093
Other assets	10,000,000	10,000,000
Machinery and equipment	20,055,082	13,099,794
Deferred income tax of subsidiary	10,208,989	-
Total non-current assets	63,037,401,762	62,375,724,640
Total assets	65,203,633,264	64,732,751,271
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	51,742,489	200,117,102
Rents collected in advance	27,928,632	46,066,584
Accounts payable to related parties	190,962,480	185,225,004
Taxes payable	59,780,412	11,064,639
Tenant Admission Payments or deferred revenue	183,796,175	182,933,380
Interest payable	1,221,192,147	220,788,061
Total current liabilities	1,735,402,334	846,194,769
Non-current liabilities		
Security deposits	402,325,662	377,226,550
Tenant Admission Payments or deferred revenue	1,098,151,127	1,262,810,567
Employee benefits	13,259,372	9,959,699
Long term debt	5,464,835,317	6,456,281,674
Total non-current liabilities	6,978,571,479	8,106,278,490
Total liabilities	8,713,973,813	8,952,473,259
Stockholders' equity		
Trustors' contributions	42,149,146,118	43,017,904,794
Consolidated net and comprehensive income	13,562,954,418	12,301,755,161
Labor Obligations	(2,154,136)	(1,075,211)
Non-controlling interest	779,713,051	461,693,269
Total stockholders' equity	56,489,659,451	55,780,278,012
Total stockholders' equity	65,203,633,264	64,732,751,271

¹ In the cash balance shown in the Statement of Financial Position the 1,616 million pesos include 467 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, 2019	June 30, 2018	Change %	June 30, 2019	June 30, 2018	Change %
Base Rent	925,714,795	820,350,898	12.8%	1,832,584,591	1,597,370,841	14.7%
Overage	61,251,284	44,432,468	37.9%	103,000,520	80,225,603	28.4%
Tenant Admission Payments	108,541,858	89,743,374	20.9%	211,571,605	167,871,662	26.0%
Parking	115,795,748	101,616,014	14.0%	215,307,022	196,359,621	9.6%
Maintenance, operation, advertising and other	228,475,090	192,641,865	18.6%	440,122,315	361,074,509	21.9%
Total operating revenues	1,439,778,775	1,248,784,619	15.3%	2,802,586,054	2,402,902,236	16.6%
Maintenance, operation, advertising and other expenses	200,397,039	174,339,914	14.9%	381,193,202	312,209,303	22.1%
Leasing Administration Fee	26,519,236	23,823,144	11.3%	53,093,733	48,053,666	10.5%
Property tax	33,659,366	30,222,543	11.4%	67,329,473	60,764,306	10.8%
Insurance	8,989,896	11,203,283	-19.8%	18,007,818	16,038,466	12.3%
Advisory Fee	155,022,961	150,768,800	2.8%	310,413,973	300,025,576	3.5%
Administrative expenses	30,068,662	33,093,400	-9.1%	55,571,078	55,285,899	0.5%
Total expenses	454,657,160	423,451,084	7.4%	885,609,277	792,377,216	11.8%
Interest income	16,730,643	21,053,794	-20.5%	36,051,833	56,762,852	-36.5%
Interest expense	105,788,945	67,444,518	56.9%	210,485,794	120,956,932	74.0%
Exchange rate gain - net	(7,779,823)	71,922,979	-110.8%	(16,922,596)	14,158,169	-219.5%
Adjustments to fair value of Investment Properties - net	(109,336,317)	910,637,834	-112.0%	(59,875,901)	802,039,917	-107.5%
Consolidated Net Income	778,947,172	1,761,503,625	-55.8%	1,665,744,319	2,362,529,027	-29.5%

1.3 Consolidated cash flow statements

Fibra Danhos Mexican Pesos	For the three months ended			For the six months ended		
	June 30, 2019	June 30, 2018	Change %	June 30, 2019	June 30, 2018	Change %
Consolidated net income	778,947,172	1,761,503,625	-55.8%	1,665,744,319	2,362,529,027	-29.5%
Adjustments to net income	356,728,632	(953,648,956)	-137.4%	549,158,467	(674,398,800)	-181.4%
Changes in working capital	(27,477,028)	53,205,333	-151.6%	(197,404,160)	(44,740,920)	341.2%
Net cash generated in operating activities	1,108,198,779	861,060,002	28.7%	2,017,498,629	1,643,389,307	22.8%
Acquisitions of investment properties and development	(119,421,159)	(538,335,431)	-77.8%	(265,899,484)	(1,014,897,087)	-73.8%
Acquisitions of machinery, equipment and tech platform	-	(977,576)	-100.0%	(302,637)	(2,523,581)	-88.0%
Interest received	16,730,643	21,053,794	-20.5%	36,051,833	56,762,852	-36.5%
Net cash used in investing activities	(102,690,516)	(518,259,213)	-80.2%	(230,150,288)	(960,657,816)	-76.0%
Capital reimbursements	(383,303,312)	(402,553,821)	-4.8%	(542,820,063)	(652,194,180)	-16.8%
Dividends paid	(473,817,032)	(394,792,813)	20.0%	(1,167,803,398)	(939,673,224)	24.3%
Interest paid	(21,095,557)	(21,544,109)	-2.1%	(268,953,058)	(267,597,048)	0.5%
Net cash used in financing activities	(878,215,900)	(818,890,744)	7.2%	(1,979,576,518)	(1,859,464,453)	6.5%
Net decrease in cash	127,292,363	(476,089,955)	-126.7%	(192,228,177)	(1,176,732,962)	-83.7%
Cash at the beginning of period	1,489,087,288	2,387,681,653	-37.6%	1,808,607,828	3,088,324,660	-41.4%
Cash at the end of period	1,616,379,651	1,911,591,698	-15.4%	1,616,379,651	1,911,591,698	-15.4%



2. Cash Distribution for the second quarter of 2019 and CBFi Conciliation

Our Technical Committee determined a distribution of 0.61 pesos per CBFi, which represents an increase of 1.7% with respect to the distribution of 0.60 pesos during 2Q18. The AFFO payout ratio was 86.8% and reserved 131 million pesos to reinvest in our portfolio and the debt maturity in December 2019.

Fibra Danhos		2014	2015	2016	2017	2018	2019	Change %
Per CBFi with economic rights								
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.0%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	5.2%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.73	10.7%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	1.7%
3Q	AFFO	0.59	0.52	0.64	0.66	0.67		
	Distribution	0.45	0.50	0.54	0.57	0.61		
4Q	AFFO	0.46	0.55	0.66	0.66	0.75		
	Distribution	0.45	0.51	0.54	0.58	0.61		
Total	AFFO	2.00	2.16	2.48	2.52	2.68		
	Distribution	1.78	1.98	2.13	2.28	2.40		

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

CBFi Conciliation	As of June 30, 2019	As of March 31, 2019	Change
Issued CBFIs as of June 30th, 2019	1,466,669,374	1,466,669,374	-
CBFIs with economic rights	1,409,462,135	1,405,115,317	4,346,818
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding over-allotment option)	200,000,000	200,000,000	-
Executed over-allotment option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	249,407,738	249,407,738	-
Virreyes CBFIs with economic rights	211,092,131	211,092,131	-
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*	76,227,376	71,880,558	4,346,818
Via Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFIs without economic rights	57,207,239	61,554,057	(4,346,818)
Toreo CBFIs without economic rights	38,384,615	38,384,615	-
Issued CBFIs to be used for future advisory fee payments	8,822,624	13,169,442	(4,346,818)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-

* Includes 4,346,818 CBFIs to be delivered to the Advisor as payment for the Advisory Fee for the second quarter of 2019.

* In accordance with Holders Meeting held on June 5th, 2019, the issuance of 85,050,000 CBFIs for future advisory fee payments; (ii) the issuance of 16,412,966 CBFIs as a consideration adjustment for the contribution of Torre Virreyes; and (iii) the cancellation of 7,269,854 CBFIs as a consideration adjustment for the contribution of Toreo's Retail Component were not considered in the table above.



3. Earnings

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

Fibra Danhos	For the three months ended			For the six months ended		
	June 30, 2019	June 30, 2018	Change %	June 30, 2019	June 30, 2018	Change %
Mexican Pesos						
Base Rent	925,714,795	820,350,898	12.8%	1,832,584,591	1,597,370,841	14.7%
Overage	61,251,284	44,432,468	37.9%	103,000,520	80,225,603	28.4%
Tenant Admission Payments	108,541,858	89,743,374	20.9%	211,571,605	167,871,662	26.0%
Parking	115,795,748	101,616,014	14.0%	215,307,022	196,359,621	9.6%
Maintenance, operation, advertising and other	228,475,090	192,641,865	18.6%	440,122,315	361,074,509	21.9%
Total operating revenues	1,439,778,775	1,248,784,619	15.3%	2,802,586,054	2,402,902,236	16.6%
Maintenance, operation, advertising and other expenses	200,397,039	174,339,914	14.9%	381,193,202	312,209,303	22.1%
Leasing Administration Fee	26,519,236	23,823,144	11.3%	53,093,733	48,053,666	10.5%
Property tax	33,659,366	30,222,543	11.4%	67,329,473	60,764,306	10.8%
Insurance	8,989,896	11,203,283	-19.8%	18,007,818	16,038,466	12.3%
Total operating expenses	269,565,538	239,588,883	12.5%	519,624,226	437,065,740	18.9%
Net Operating Income (inc. TAP)	1,170,213,237	1,009,195,736	16.0%	2,282,961,827	1,965,836,496	16.1%
NOI margin (inc. TAP)	81.3%	80.8%	46.3	81.5%	81.8%	(35.2)
Net Operating Income (exc. TAP)	1,061,671,379	919,452,362	15.5%	2,071,390,222	1,797,964,834	15.2%
NOI margin (exc. TAP)	79.8%	79.3%	42.20	79.9%	80.4%	(50)
Advisory Fee	155,022,961	150,768,800	2.8%	310,413,973	300,025,576	3.5%
Administration Expenses	30,068,662	33,093,400	-9.1%	55,571,078	55,285,899	0.5%
EBITDA (inc. TAP)	985,121,614	825,333,535	19.4%	1,916,976,777	1,610,525,020	19.0%
EBITDA margin (inc. TAP)	68.4%	66.1%	233.1	68.4%	67.0%	137.6
EBITDA (exc. TAP)	876,579,757	735,590,161	19.2%	1,705,405,172	1,442,653,358	18.2%
EBITDA margin (exc. TAP)	65.8%	63.5%	238.2	187.6%	188.5%	-88.5
Interest income	16,730,643	21,053,794	-20.5%	36,051,833	56,762,852	-36.5%
Interest expense	105,788,945	67,444,518	56.9%	210,485,794	120,956,932	74.0%
Exchange rate gain - net	(7,779,823)	71,922,979	-110.8%	(16,922,596)	14,158,169	-219.5%
Adjustments to fair value of Investment Properties - net	(109,336,317)	910,637,834	-112.0%	(59,875,901)	802,039,917	-107.5%
Net Income	778,947,172	1,761,503,625	-55.8%	1,665,744,319	2,362,529,027	-29.5%
Exchange rate gain - net	(10,386,457)	68,680,832	-115.1%	(19,283,013)	14,106,902	-236.7%
Adjustments to fair value of investment properties - Net	(109,336,317)	910,637,834	-112.0%	(59,875,901)	802,039,918	-107.5%
FFO	898,669,946	782,184,959	14.9%	1,744,903,233	1,546,382,208	12.8%
Capital Expenditures	-	-	NA	-	-	NA
Net Tenant Admission Payments	(56,531,921)	(32,552,509)	73.7%	(93,873,938)	(27,608,877)	240.0%
Net anticipated rents	(3,226,521)	(2,440,879)	32.2%	(14,232,680)	2,855,136	-598.5%
Net straight-line effect	(623,733)	(4,665,651)	-86.6%	(3,101,783)	(2,418,251)	28.3%
Net property tax and insurance unaccrued	41,274,890	32,459,099	27.2%	(79,360,719)	(78,209,241)	1.5%
Net Advisory and Leasing Admin. Fee	111,253,632	138,053,529	-19.4%	275,209,973	294,674,864	-6.6%
AFFO	990,816,292	913,038,547	8.5%	1,829,544,086	1,735,675,839	5.4%



Fibra Danhos		Fixed Rent + Overage				
Property	2Q19	2Q18	Change %	6M19	6M18	Change %
Parque Alameda	11,941,228	10,725,511	11.3%	23,970,785	21,261,361	12.7%
Parque Delta	105,059,826	101,581,896	3.4%	204,101,784	195,633,496	4.3%
Parque Duraznos	18,653,527	15,679,115	19.0%	35,207,677	30,438,666	15.7%
Parque Esmeralda	34,582,220	32,185,486	7.4%	69,164,440	64,370,972	7.4%
Parque Lindavista	66,454,235	63,796,256	4.2%	133,119,622	128,324,990	3.7%
Reforma 222 (retail)	32,831,500	32,210,560	1.9%	66,092,075	64,084,544	3.1%
Reforma 222 (office)	28,583,493	33,465,373	-14.6%	57,524,410	66,402,219	-13.4%
Parque Tezontle	91,373,581	89,588,880	2.0%	180,265,215	173,109,034	4.1%
Toreo Hotel	13,840,538	13,735,698	0.8%	27,664,754	26,275,353	5.3%
Urbitec	14,037,902	13,328,777	5.3%	27,636,617	26,493,883	4.3%
Parque Vía Vallejo	71,421,002	65,939,136	8.3%	133,472,168	126,023,373	5.9%
Torre Virreyes	150,781,211	144,849,560	4.1%	303,730,497	288,596,109	5.2%
Toreo (retail)	97,112,018	87,607,341	10.8%	193,234,396	172,526,726	12.0%
Parque Virreyes	11,331,097	12,101,251	-6.4%	22,700,875	21,936,331	3.5%
Same property	748,003,378	716,794,839	4.4%	1,477,885,315	1,405,477,057	5.2%
Parque Las Antenas	80,422,752	4,716,659	1,605.1%	159,813,839	4,716,659	3,288.3%
Parque Puebla	55,824,987	51,572,223	8.2%	103,744,271	91,321,300	13.6%
Toreo (office A)	38,584,994	30,805,103	25.3%	66,711,399	57,075,717	16.9%
Toreo (office B&C)	64,129,968	60,907,663	5.3%	127,430,288	119,018,686	7.1%
Total property	986,966,079	864,796,487	14.1%	1,935,585,111	1,677,609,418	15.4%
Fibra Danhos		Net Operating Income (exc. TAPs)				
Property	2Q19	2Q18	Change %	6M19	6M18	Change %
Parque Alameda	11,403,049	10,062,888	13.3%	22,977,897	20,003,287	14.9%
Parque Delta	128,443,009	123,916,960	3.7%	246,839,456	238,291,284	3.6%
Parque Duraznos	22,477,227	20,373,801	10.3%	42,565,907	40,735,555	4.5%
Parque Esmeralda	32,140,730	28,994,016	10.9%	64,359,726	58,832,741	9.4%
Parque Lindavista	88,707,397	84,410,212	5.1%	173,227,335	167,692,092	3.3%
Reforma 222 (retail)	38,407,437	37,495,568	2.4%	76,483,529	75,770,858	0.9%
Reforma 222 (office)	26,983,712	31,486,074	-14.3%	54,547,301	63,655,337	-14.3%
Parque Tezontle	109,757,463	108,617,593	1.0%	214,077,538	208,290,789	2.8%
Toreo Hotel	13,864,715	13,479,736	2.9%	27,400,848	25,724,765	6.5%
Urbitec	15,186,950	12,333,762	23.1%	27,984,978	24,417,364	14.6%
Parque Vía Vallejo	66,664,512	60,590,830	10.0%	122,371,845	116,959,609	4.6%
Torre Virreyes	150,117,829	143,453,278	4.6%	305,239,720	287,425,898	6.2%
Toreo Centro (retail)	111,256,361	101,260,937	9.9%	217,582,644	198,757,519	9.5%
Parque Virreyes	10,632,866	11,355,542	-6.4%	21,720,376	20,251,161	7.3%
Same property	826,043,257	787,831,197	4.9%	1,617,379,100	1,546,808,259	4.6%
Parque Las Antenas	85,115,779	(177,213)	NA	167,730,734	(177,213)	NA
Parque Puebla	57,009,380	49,335,897	15.6%	105,679,239	89,271,185	18.4%
Toreo office A	35,667,280	28,558,094	24.9%	61,661,529	54,491,668	13.2%
Toreo office B & C	59,434,909	56,097,653	5.9%	121,753,859	111,414,861	9.3%
Total property	1,063,270,605	921,645,629	15.4%	2,074,204,461	1,801,808,761	15.1%

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



3.1 Operating revenue

Total operating revenue: Amounted to 1,439.8 million pesos in 2Q19, which represents an increase of 15.3% with respect to 2Q18. This increase is primarily due to the incorporation of Parque Las Antenas and Parque Puebla as well as same property revenue increases.

Total revenue breakdown	2Q19	2Q18	6M19	6M18
Base Rent	64.3%	65.7%	65.4%	66.5%
Overage	4.3%	3.6%	3.7%	3.3%
TAP	7.5%	7.2%	7.5%	7.0%
Parking	8.0%	8.1%	7.7%	8.2%
Maintenance, Operation, Advertising and Other	15.9%	15.4%	15.7%	15.0%
Total revenue	100.0%	100.0%	100.0%	100.0%

Base Rent: Amounted to 925.7 million pesos in 2Q19, which represents an increase of 12.8% with respect to 2Q18. In addition, the 2Q19 same property growth was 5.2%, primarily due to increases in rent per square meter in the Operating Portfolio (Leasing Spreads).

Monthly average Base Rent revenue per sqm reached 387.0 in 2Q19, which represents an annual increase of 2.9% with respect to the 376 pesos per sqm reported in 2Q18.

Overage: Amounted to 61.2 million pesos during 2Q19, which represents a variation of 37.9% with respect to 2Q18. This variation is mainly due to the incorporation and stabilization of properties incorporated to the Operating Portfolio, mainly Parque Las Antenas and Parque Puebla, as well as an increase In Tenant Sales if Toreo Parque Central and Vía Vallejo

Cash inflow from Tenant Admission Payments: We collected 52.0 million pesos during 2Q19 mainly from Parque Delta and Parque Las Antenas.

Accounting revenue from Tenant Admission Payments: Amounted to 108.5 million pesos in 2Q19 and represents an increase compared to the 89.7 million pesos reported in 2Q18, primarily because of the amortization of TAP's collected in prior periods in Parque Delta, Parque Puebla and Parque Las Antenas.

Parking revenue: Amounted to 115.8 million pesos during 2Q19, which represents an increase of 14.0% with respect to 2Q18. This performance is due to the incorporation of the parking spaces in Parque Las Antenas which did not contribute parking revenues in 2Q18 as well as an increase in parking tariffs.

Maintenance, operation, advertising and other revenue: Amounted to 228.5 million pesos in 2Q19, which represents an increase of 18.6% with respect to 2Q18.

3.2 Operating Expenses

Operation, maintenance and advertising expenses: Amounted to 200.4 million pesos in 2Q19, which represents an increase of 14.9% with respect to 2Q18. This variation is mainly due to the recognition of the expenses of the recently incorporated properties to our Operating Portfolio.



Advisory Fees and Leasing Administration Fees: Amounted to 155.0 and 26.5 million pesos in 2Q19, which represent variations of 2.8% and 11.3%, respectively, when compared to 2Q18. 4,346,818 CBFIs and 43.6 million pesos will be delivered to our Advisor in accordance with the Advisory agreement.

Advisory Fees	
Period	From April 1 st to June 30 th , 2019
Adjusted fees	155,022,960.79
Period's VWAP of the CBFIs	25.6421
Payment in CBFIs	111,461,508.81
CBFIs pending delivery	4,346,818
Payment in cash	43,561,451.98
Advisory CBFIs delivered as of June 30, 2019	76,227,376
Issued CBFIs to be used for future advisory fee payments	8,822,624

In accordance with the Advisory Agreement, for the Advisory's payment for the 2Q19, the unit value for the CBFIs was determined as the volume weighted average of the daily trading price from April 1st, 2019 to June 30th, 2019. During 2Q19, the Advisory Fee amounted to 13.25% of our Net Operating Income while in 2Q18 it represented 14.94%.

Property Tax and Insurance: Amounted to 33.6 million pesos and 8.9 million pesos, which represent variations of 11.4% and -19.8%, respectively, with respect to 2Q18.

In the case of property taxes, the variation is mainly due, on one hand, to the increase in assets for the base for the calculation and, on the other hand, for adjustments in the calculation in Parque Lindavista and Parque Tezontle, where we were able to achieve a reduced rate by complying with certain environmental milestones.

In the case of insurance, the variation is due to the fact that at the end of 2Q19 the amortization of the insurance against a fire in each one of the places is not yet contemplated. The cumulative increase during the first half of 2019 was 12.3% compared to the first half of 2018.

Administrative Expenses: Amounted to 30.1 million pesos, which represents a decrease of -9.1% compared to 2Q18. This decrease is mainly due to certain administrative expenses related to our debt issuances including fees of the rating agencies, annual listing commissions that are being amortized during 2019.

3.3 NOI, EBITDA, Net Income, FFO and AFFO

Net Operating Income: Amounted to 1,170.2 million pesos in 2Q19, which represents an increase of 16.0% with respect to 2Q18, this increase is mainly explained to the incorporation of Parque Las Antenas, Parque Puebla, as well as a same property NOI increase of 4.9%.

EBITDA: Amounted to 985.1 million pesos in 2Q19, which represents an increase of 19.4%. The EBITDA margin was 68.4%, higher than the 66.1% margin reported in 2Q18.

Net Income, FFO and AFFO: Amounted to 778.9 million pesos, 898.7 million pesos, and 990.8 million pesos, respectively, in 2Q19. Fibra Danhos reached an AFFO of 990.8 million pesos, which represent an AFFO per CBFIs with economic rights of 0.7030 pesos and represents and 6.2%



increment with respect to 2Q18. Our distribution per CBFi with economic rights for the quarter is 0.61 pesos per CBFi, increasing 1.7% with respect to the distribution of 2Q18.

3.4 Debt

We will seek to pay the DANHOS16-2 bond in December 2019 with treasury resources and, if necessary, we will complement these resources with the revolving line of credit. We will seek to reduce our leverage of 10% (total debt / total assets) to levels of 8.5% in the short term. Our next debt maturities are scheduled for July 2026 (DANHOS16) and July 2027 (DANHOS17), which gives us flexibility in the maturity profile.

1. DANHOS 16: 3,000,000,000.00 (three billion 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with a 7.80% coupon rate (Mexican 10-year bond yield + 185 basis points).
2. DANHOS 16-2: 1,000,000,000.00 (one billion 00/100 Mexican pesos) with a floating rate issued for a 3.5-year period with a TIIE28 + 65 basis points coupon rate.
3. 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 7.80%	11-jul.-16	29-jun.-26	7.02	3,000,000,000
Bonds	Local (DANHOS 16-2)	MXN	Variable TIIE + 0.65%	11-jul.-16	23-dic.-19	0.49	1,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-jul.-17	28-jun.-27	8.02	2,500,000,000
			Avg. 8.29%			Avg. 6.40	6,500,000,000

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)	10.0%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	7.35x	1.5x min	OK
Unencumbered assets to unsecured debt	994%	150%	OK

3.5 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) as of June 30, 2019:

Leverage	(million pesos)
Publicly traded debt + financing	6,500
Total assets	65,203.6
Leverage (LTV)	10.0%



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, 2019	1,616,380
Recoverable VAT	Σ next 6 quarters	-
Estimated operating profit <u>after payment of distributions</u>	Σ next 6 quarters	3,080,000
Revolving credit lines, irrevocable and not willing	June 30, 2019	2,000,000
Subtotal 1		6,696,380
Amortization of interest derived from financing	Σ next 6 quarters	613,915
Amortization of financing principal	Σ next 6 quarters	1,000,000
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
Subtotal 2		2,643,915
Debt service coverage ratio (subtotal 1 / subtotal 2)		2.53



4. Operating Indicators

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

4.1 Tenant Sales (same properties and total properties)

Our most significant institutional retail tenants in terms of GLA and Fixed Rent that reported sales by contractual obligation (“Tenant Sales”) represented approximately 58% of our retail GLA in the Current Operating Portfolio during 2Q19. Tenant Sales (same properties) in 2Q19 increased 4.7% with respect to 2Q18. This increase compares against the 4.8% growth recorded in same store sales (department stores) by the Asociación Nacional de Tiendas Departamentales y de Autoservicio (“ANTAD”) and association comprised of a broad range of retail chains and department stores. Tenant sales (total properties) rose 14.2% with respect to 2Q18.

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

Property	2Q19	2Q18	Var. %	6M19	6M18	Var. %
Parque Alameda	7,609,927	9,755,365	-22.0%	16,256,717	19,926,474	-18.4%
Parque Delta	845,719,498	785,859,828	7.6%	854,366,288	796,030,937	7.3%
Parque Duraznos	60,082,991	64,409,276	-6.7%	68,729,781	74,580,385	-7.8%
Parque Lindavista	272,433,594	270,801,001	0.6%	281,080,384	280,972,110	0.0%
Reforma 222	250,228,034	240,883,695	3.9%	258,874,824	251,054,804	3.1%
Parque Tezontle	406,759,339	414,788,143	-1.9%	415,406,129	424,959,252	-2.2%
Parque Vía Vallejo	271,024,405	242,975,132	11.5%	279,671,195	253,146,241	10.5%
Toreo Parque Central	530,843,933	497,091,371	6.8%	539,490,723	507,262,480	6.4%
Subtotal (same property)	2,644,701,723	2,526,563,811	4.7%	2,713,876,041	2,607,932,684	4.1%
Parque Puebla	139,284,314	101,366,029	37.4%	262,041,231	192,954,006	35.8%
Parque Las Antenas	235,913,899	16,105,414	1364.8%	431,712,074	16,105,414	2580.5%
Total (total property)	3,019,899,936	2,644,035,255	14.2%	3,407,629,345	2,816,992,105	21.0%

The increase in the Sales of Tenants (total properties) is mainly explained by the incorporation of the sales of Parque Antenas and Parque Puebla, to the Operating Portfolio. During the first six months of 2019, Tenant Sales (total properties) increased 21% with respect to 6M18.

Toreo Parque Central, Vía Vallejo and Parque Delta show strong increases mainly due to the incorporation of new tenants as well as an increase in foot traffic. During the first six months of 2019, Tenant Sales (same properties) increased 4.1% with respect to 6M18, adjusting for the -0.7% variation in sales observed in 1Q19 as easter was held in April during 2019.

Some of our tenants in the sporting goods business experienced a decrease of sales year over year given that the FIFA world cup has a strong sales effect and was held in 2Q18 (this is the case for Parque Alameda).



4.2 Tenant Diversification

The following chart shows the distribution of GLA by type of business of our tenants as of June 30, 2019:

Type of business	As of June 30, 2019
Accessories, Jewelry and Optics	2%
Food	11%
Department Stores	15%
Electronics and Communications	1%
Entertainment	18%
Specialty	1%
Home and Decoration	3%
Clothing and Footwear	33%
Health and Beauty	2%
Services	13%
Total	100%

As of June 30, 2019, our ten largest tenants in terms of Base Rent represented approximately 27.7% of Base Rents and approximately 40.0% of the occupied GLA of our Current Operating Portfolio, with no single tenant accounting for more than 5.0% of Base Rents or 7.1% 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, 2019:

Tenant Type	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	57,520	7.0%	9,333,971	3.0%
Retail clothing	48,596	6.0%	15,025,812	4.8%
Department stores, telecommunications, financial services and specialty retail	48,146	5.9%	11,583,469	3.7%
Specialty retail, financial services and communications business	34,151	4.2%	11,527,407	3.6%
Lodging	37,408	4.6%	6,460,402	2.0%
Office	22,798	2.8%	8,535,717	2.7%
Entertainment	22,417	2.7%	5,072,238	1.6%
Telecommunications	18,238	2.2%	6,599,092	2.1%
Entertainment	19,360	2.4%	4,075,180	1.3%
Restaurants	17,838	2.2%	9,310,350	2.9%
Total	326,473	40.0%	87,523,638	27.7%



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, 2019:

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)
2019	366	37,432	4.6%	302,309,111	8.0%	673.0
2020	344	134,192	16.4%	771,776,507	20.4%	479.3
2021	383	120,608	14.8%	680,297,239	17.9%	470.0
2022	220	101,654	12.4%	548,096,717	14.5%	449.3
2023	254	99,144	12.1%	530,876,120	14.0%	446.2
Posterior	194	321,340	39.4%	941,182,174	24.8%	244.1
Indefinido	20	2,159	0.3%	17,763,131	0.5%	685.7
Total	1,781	816,530	100.0%	3,792,301,000	100.0%	387.0

(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 2019.

(4) Annualized rent means the contractual Base Rent as of June 30, 2019 times 12.

As of June 30, 2019, 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 2Q19 was 6.9% for the properties of our Current Operating Portfolio and 7.1% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	2Q18	3Q18	4Q18	1Q19	2Q19
Operating Portfolio	5.6%	5.0%	5.8%	8.0%	6.9%
Retail properties and mixed-use retail components	9.4%	7.6%	6.6%	7.9%	7.1%

The Lease Spread of the Current Operating Portfolio in 2Q19 was calculated over 11,218 sqm. The Lease Spread of the retail properties and mixed-use properties in 2Q18 was calculated over 10,836 sqm.

We observed important leasing spreads in Reforma 222, Parque Tezontle, Parque Duraznos, Parque Toreo, Parque Delta and Parque Tezontle with increases between 7-14%.



4.4. Leasing progress

In Toreo Parque Central we have leased more than 94,200 sqm to date, representing 75% of the total office inventory and we are in the process of executing leases for 2,085 sqm. We perceive interest in the property, which is reflected in letters of intent for an additional 7,214 sqm.

Toreo office (towers B & C)	As of June 30, 2019		As of March 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	53,681	83.3%	52,954	82.2%
Lease agreements in the process of being executed	905	1.4%	-	0.0%
Letters of intent	1,989	3.1%	2,500	3.9%
Total	56,575	87.8%	55,454	86.1%

Componente de Oficinas de Toreo (tower A)	As of June 30, 2019		As of March 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	40,500	64.7%	36,113	57.7%
Lease agreements in the process of being executed	1,180	1.9%	-	0.0%
Letters of intent	5,225	8.3%	6,559	10.5%
Total	46,905	74.9%	42,672	68.2%

Parque Puebla (Phase I)	As of June 30, 2019		As of March 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	55,693	78.0%	55,191	77.3%
Lease agreements in the process of being executed	634	0.9%	462	0.6%
Letters of intent	5,728	8.0%	3,469	4.9%
Total	62,065	87.0%	59,122	82.8%

Parque Las Antenas (Phase I)	As of June 30, 2019		As of March 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	94,322	86.7%	93,034	85.5%
Lease agreements in the process of being executed	1,769	1.6%	1,426	1.3%
Letters of intent	9,487	8.7%	7,863	7.2%
Total	105,578	97.0%	102,323	94.0%



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%	98.3%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,839	7.6%	99.8%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	16,219	1.8%	94.1%	1,002
4. Parque Las Antenas	2019	Iztapalapa, CDMX	108,837	11.7%	86.3%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,558	4.5%	99.4%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,291	2.6%	98.1%	899
7. Parque Puebla	2018	Puebla, Puebla	71,368	7.7%	78.1%	3,404
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,318	7.4%	99.5%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.0%	99.0%	3,400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,598	9.1%	95.4%	4,499
Subtotal Retail			594,485	64.2%	93.7%	26,161
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,398	2.2%	85.4%	899
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	63,704	6.9%	83.1%	1,314
9.3 Toreo (Tower A)	2018	Naucalpan, Estado de México	63,332	6.8%	65.1%	1,315
9.4 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2016	Miguel Hidalgo, CDMX	67,878	7.3%	100.0%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	88.6%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	100.0%	251
Subtotal Office			297,052	32.1%	87.4%	8,452
Total Current Operating Portfolio			891,537	96.2%	91.6%	34,613
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			926,537	100.0%	91.6%	36,613
<i>Subtotal/ Weighted Avg. Retail</i>			<i>629,485</i>	<i>67.9%</i>	<i>93.7%</i>	<i>28,161</i>
<i>Subtotal/ Weighted Avg. Office</i>			<i>297,052</i>	<i>32.1%</i>	<i>87.4%</i>	<i>8,452</i>



6. Current Development Portfolio and Growth Plan

We have fulfilled 100% of the development commitments made during our IPO and have drastically reduced development risk for the Fibras. 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	2019e	2021e
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): 2021

In the Technical Committee session held on July 21, 2016, Fibras 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 Fibras 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. Fibras Danhos will be in charge of the design, construction, marketing and operation of the project. We also executed an investment agreement with the Liverpool department store in order for it to join the project as an anchor store and we have executed an agreement with a cinema chain for their participation. We are in talks with sub-anchors and other concepts for their incorporation into the project.

The activity of agency windows in CDMX has restarted after a temporary shutdown and we obtained the necessary permits and licenses for Parque Tepeyac, we have resumed the works. About 3,000 temporary work places will be generated and once completed, 4,000 permanent places will be created.

The estimated total commercial area of the project will be approximately 108,000 sqm, including anchor stores and the gross leasable area of Fibras Danhos (50%) will be approximately 35,000 sqm. The estimated net investment of Fibras Danhos will be approximately 1.8 billion pesos, including land. Parque Tepeyac has the necessary urban and environmental impact studies and has its construction rights paid.



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, 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 CBFI 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



DANHOS FIBRA

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.