



**Supplemental Operating and Financial Data
Third 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

Earnings release

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

Date

Tentatively, Thursday, February 20th, 2020
 Tentatively, Tuesday, April 28th, 2020
 Tentatively, Thursday, July 30th, 2020
 Tentatively, Tuesday, October 29th, 2020

Stock Information

Ticker: DANHOS13

	<u>3Q19</u>	<u>2Q19</u>	<u>1Q19</u>	<u>4Q18</u>	<u>3Q18</u>
Closing price (high)	28.43	27.99	28.24	30.40	32.06
Closing price (low)	23.98	23.99	23.79	22.95	29.50
Average closing price	26.26	26.08	26.67	26.14	30.87
Average daily trading volume (CBFIs)	1,122,686	1,021,458	902,236	509,813	530,121
Issued CBFIs	1,560,862,486	1,466,669,347	1,466,669,374	1,466,669,374	1,466,669,374
Outstanding CBFIs (BMV)	1,457,141,919	1,447,846,750	1,443,499,932	1,437,570,053	1,431,613,897
CBFIs with economic rights	1,418,757,304	1,409,462,135	1,405,115,317	1,399,185,438	1,383,833,385
Market capitalization (millions of pesos)	39,937.5	36,789.8	37,330.9	36,917.5	43,406.5

Analyst Coverage

Company

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

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Comments from our CEO

“Given the continued global economic slowdown, affected by geopolitical and commercial factors, there were adjustments in the monetary policy of several countries during the third quarter, highlighting two reductions in the reference funding rate of the United States and Mexico that in both cases amounted to a half percentage point. This downward adjustment seeks to promote investment, growth and maintain dynamism and consumer confidence, while maintaining the stability of purchasing power.

In the third quarter, we reported total revenues and a consolidated NOI of 1,451.4 million pesos and 1,180.4 million pesos respectively, which represent a year over year growth of 11.8% and 14.0%, respectively. Our Technical Committee approved a quarterly distribution of 62 cents per CBFÍ based on an AFFO per CBFÍ with economic rights of 70 cents. The accumulated distribution in the third quarter represents a 2.8% growth against the previous year, in line with the projected inflation for the year.

We continue working at Parque Tepeyac, our development located northeast of the CDMX in the Gustavo A. Madero delegation. The work registered a global progress of 10%, we have a 40% progress in the excavations and foundations, and a 4.5% progress in civil works. The development has generated great retail expectations, which is reflected in letters of intent from our main retail partners and other important groups interested in participating in this great project. We remain attentive to new growth opportunities, which can be addressed without affecting our distribution capacity and maintain prudent balance management, with a leverage of only 10% that will be further strengthened in December with the payment of the short-term bond and that will give us the financial flexibility to continue growing.

Six years after the IPO, Fibra Danhos has been consistent with its vision of development, reporting growth and maintaining operational efficiencies that result in a growing cash flow generation and in stable distributions. Our results show the strength and resilience of our portfolio, maintaining stability and operational consolidation trends throughout 2019. Since October 2013, we have generated expectations and delivered results; we have the recognition of the investment community. I take this opportunity to thank our great team of collaborators, our directors and shareholders. I reiterate our and confidence in the country, our commitment to increase the long-term value of our portfolio and to continue investing in Mexico.”

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 September 30, 2019 and September 30, 2018 and for the nine months ended September 30, 2019 and September 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 nine months ended		
	Sep. 30, 2019	Sep. 30, 2018	Change %	Sep 30, 2019	Sep 30, 2018	Change %
Total Revenues	1,451,409,184	1,298,588,885	11.8%	4,253,995,238	3,701,491,121	14.9%
Net Operating Income	1,180,429,926	1,035,678,595	14.0%	3,463,391,753	3,001,515,091	15.4%
EBITDA	995,432,960	854,561,821	16.5%	2,912,409,737	2,465,086,841	18.1%
Net Income	776,429,301	653,200,102	18.9%	2,442,173,621	3,015,729,129	-19.0%
FFO	877,476,643	759,175,321	15.6%	2,622,379,876	2,305,557,529	13.7%
AFFO	997,910,229	927,565,246	7.6%	2,827,454,315	2,663,241,085	6.2%
Distribution to CBFi holders	879,476,643	844,138,365	4.2%	2,596,521,774	2,469,026,347	5.2%
CBFIs with economic rights (ER)	1,418,7578,304	1,383,833,385	2.5%	1,411,153,138	1,379,344,328	2.3%
AFFO per CBFi with economic rights	0.7034	0.6703	4.9%	2.003	1.9308	3.8%
NOI (exc. TAP) per CBFi with ER	0.7549	0.6761	11.7%	2.2268	1.9818	12.4%
Tenant Admission Payments (Cash) with ER	0.0260	0.0579	-55.1%	1.1095	0.1598	-31.4%
Distribution per CBFi with economic rights	0.6200	0.6100	1.6%	1.8400	1.7900	2.8%
Non-distributed AFFO per CBFi with ER	0.0834	0.0603	38.3%	0.1633	0.1408	15.9%
AFFO payout ratio	88.1%	91.0%	-3.1%	91.9%	92.7%	-0.9%

Key Figures from our Balance Sheet	Sep. 30, 2019	Sep. 30, 2018	Change %
Cash and cash equivalents	1,470,972,245	1,310,940,682	12.2%
Prepaid taxes	60,098,940	76,471,028	-21.4%
Investment properties	63,355,137,423	62,641,119,040	1.1%
Total assets	65,376,943,433	64,497,166,719	1.4%
Total debt	6,500,000,000	6,500,000,000	0.0%
Total liabilities	8,545,985,901	8,694,708,307	-1.7%
Total stockholders' equity	56,830,957,531	55,802,458,412	1.8%
Loan to value	9.9%	10.1%	-13.6%

Fibra Danhos Operating Indicators	For the three months ended		
	Sep. 30, 2019	Sep. 30, 2018	Change
Gross Leasable Area (000' sqm)	891.7	882.3	1.1%
Occupancy Rate - Total Properties	92.0%	89.9%	210.0
Occupancy Rate - Same Properties	97.9%	98.4%	-50.0
Average Monthly Fixed Rent per sqm	390.0	377.5	3.3%
Occupancy Cost	10.3%	9.8%	48.0
Renewal Rate	99.4%	98.8%	58.0
Tenant Sales - Total Properties (000')	2,960,840	2,806,697	5.5%
Tenant Sales - Same Properties (000')	2,580,796	2,577,566	0.1%
Flow of Visitors - Total Properties	31,024,758	27,660,574	12.2%
Flow of Visitors - Same Properties	24,520,762	23,687,081	3.5%
Delinquency Rate	0.67%	0.46%	21
Rent Loss	0.66%	0.56%	10.0
Lease Spread (Operating Portfolio)	13.1%	5.0%	813.0
Lease Spread (Retail properties)	13.1%	7.6%	556.0



Fibra Danhos

Distribution	3Q19
Distribution to CBFIs holders	879,629,528.48
<i>Distribution corresponding to net taxable income</i>	537,492,068.57
<i>Distribution corresponding to return of capital</i>	342,137,459.91
Dividend declaration date	October 24, 2019
Ex-Dividend Date	November 6, 2019
Record Date	November 7, 2019
Dividend payment date	November 8, 2019

Executive Summary

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

- **Total operating revenues reached 1,451.4 million pesos while Net Operating Income (NOI) for the quarter reached 1,180.4 million pesos**, an increase of 11.8% and 14.0% respectively against last year, and in line quarter over quarter.
- **Total operating expenses amounted to 271 million pesos and maintenance, operation and advertising expenses amounted to 199.9 million pesos during the quarter**, which represent slight increases of 3.1% and 1.6% respectively year over year, which portray the operating efficiencies achieved during the year.
- **NOI exc TAP (key money) reached 1,071 million pesos that represent 0.75 pesos per CBFIs with economic rights**. This figure compares with 935.6 million pesos in the same period of the previous year, which represented 0.67 pesos per CBFIs with economic rights, increases of 14.5% and 11.6% respectively.
- **Key money during the quarter, related mainly to Reforma 222, Parque Las Antenas, Parque Lindavista and Parque Delta amounted to 36.9 million pesos**, 54.0% lower when compared to the 80.1 million pesos of the previous year but in line with our budget for 2019
- **AFFO reached 997.9 million pesos during the quarter, representing 0.70 pesos per CBFIs with economic rights, considering the release of economic rights to 9.3 million CBFIs in the period for the advisory fee and the corresponding adjustment related to Torre Virreyes**. AFFO and AFFO per CBFIs with economic rights increased 7.7% and 5.0% respectively.
- **Our Technical Committee approved a distribution of 0.62 per CBFIs, an increase of 1.6% with respect to the distribution of 0.61 pesos during 3Q18**. Payout ratio was 88.1% of AFFO during the quarter, while 118.3 million pesos were reserved to meet Danhos 16-2 bond maturity coming on December 2019.
- **Interest expense for the quarter posted a non-recurrent increase of 25 million pesos** explained by the accounting recognition of initial and commitment fees of our committed credit line from previous quarters in our Income Statement from 2016 to 3Q19.



- **Flow of visitors in our retail portfolio reached 31.0 million during the quarter, an increase of 12% with respect to 3Q18.** Total property occupancy posted a level of 92%, which represents an increase of 210 basis points with respect to 3Q18.
- **Parque Las Antenas reached an 88% occupation level and reported high traffic flows.** Lease progress on GLA reached almost 96% including LOIs and agreements in process of execution. During the quarter we received 4.4 million visitors and 500 thousand vehicles.
- **Parque Puebla reached a 78% occupation level, while it prepares for the coming opening of Acuario Michín, scheduled for December 2019.** We reported a lease progress of 78% of GLA considering executed agreements and close to 83.5% including LOIs and lease agreements in process of execution. During the quarter we received 2.1 million visitors and 517 thousand vehicles.
- **Work progress continued for Parque Tepeyac in line with our development program.** Global work progress reached 10%, having completed 40% of the excavations and foundations and a progress 4.5% in civil works.
- **Initiatives related to environmental, social and corporate governance matters (ESG) allowed us to participate in the Global Real Estate Sustainability Benchmark (GRESB), obtaining the “Green Star” and becoming one of only four companies with this recognition in Mexico.**



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos		
Mexican Pesos	As of September 30, 2019	As of September 30, 2018
Assets		
Current assets		
Cash and cash equivalents ¹	1,470,972,245	1,310,940,682
Accounts receivable and other	373,590,642	356,642,880
Accounts receivable due from related parties		921,341
Prepaid taxes	60,098,940	76,471,028
Anticipated payments	72,860,912	75,039,059
Total current assets	1,977,522,739	1,820,014,989
Non-current assets		
Investment properties	63,355,137,423	62,641,119,040
Technological platform	9,043,211	13,658,212
Other assets	6,400,000	10,000,000
Machinery and equipment	18,631,071	12,374,477
Deferred income tax of subsidiary	10,209,989	
Total non-current assets	63,399,420,694	62,677,151,730
Total assets	65,376,943,433	64,497,166,719
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	70,882,399	54,476,666
Rents collected in advance	28,871,654	40,747,574
Accounts payable to related parties	194,242,890	201,056,076
Taxes payable	43,752,017	11,554,679
Tenant Admission Payments or deferred revenue	360,008,085	413,904,222
Short term debt	1,104,841,903	110,978,894
Total current liabilities	1,802,598,948	832,718,112
Non-current liabilities		
Security deposits	411,771,326	380,452,465
Tenant Admission Payments or deferred revenue	852,353,695	1,013,515,744
Employee benefits	13,259,372	9,959,699
Long term debt	5,466,002,560	6,458,062,287
Total non-current liabilities	6,743,386,953	7,861,990,195
Total liabilities	8,545,985,901	8,694,708,307
Stockholders' equity		
Trustors' contributions	42,055,918,272	42,737,470,985
Consolidated net and comprehensive income	13,918,576,156	12,545,317,320
Labor Obligations	(2,154,136)	(1,075,211)
Non-controlling interest	858,617,239	520,745,320
Total stockholders' equity	56,830,957,531	55,802,458,412
Total stockholders' equity	65,376,943,433	64,497,166,719

¹ In the cash balance shown in the Statement of Financial Position the \$1,470,972,245 million pesos include \$435,768,579 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 nine months ended		
	Sep. 30, 2019	Sep. 30, 2018	Change %	Sep. 30, 2019	Sep. 30, 2018	Change %
Base Rent	943,912,285	843,877,215	11.9%	2,776,496,876	2,441,248,056	13.7%
Overage	49,395,748	45,125,038	9.5%	152,396,268	125,350,641	21.6%
Tenant Admission Payments	109,414,760	100,040,931	9.4%	320,986,366	267,912,593	19.8%
Parking	117,797,522	106,007,385	11.1%	333,104,545	302,367,006	10.2%
Maintenance, operation, advertising and other	230,888,868	203,538,317	13.4%	671,011,183	564,612,826	18.8%
Total operating revenues	1,451,409,184	1,298,588,885	11.8%	4,253,995,238	3,701,491,121	14.9%
Maintenance, operation, advertising and other expenses	199,892,414	196,689,283	1.6%	581,085,616	508,898,586	14.2%
Leasing Administration Fee	27,922,618	24,897,119	12.2%	81,016,351	72,950,785	11.1%
Property tax	34,210,432	32,565,933	5.0%	101,539,905	93,330,240	8.8%
Insurance	8,953,794	8,757,954	2.2%	26,961,612	24,796,420	8.7%
Advisory Fee	157,685,806	155,498,773	1.4%	468,099,779	455,524,350	2.8%
Administrative expenses	27,311,160	25,618,001	6.6%	82,882,237	80,903,900	2.4%
Total expenses	455,976,224	444,027,064	2.7%	1,341,585,501	1,236,404,280	8.5%
Interest income	17,722,611	8,256,326	114.7%	53,774,444	65,019,178	-17.3%
Interest expense	132,054,927	105,842,109	24.8%	342,540,721	226,799,041	51.0%
Exchange rate gain - net	15,102,268	(56,226,437)	-126.9%	(1,820,328)	(42,068,268)	-95.7%
Adjustments to fair value of Investment Properties - net	(119,773,611)	(47,549,499)	151.9%	(179,649,512)	754,490,419	-123.8%
Consolidated Net Income	776,429,301	653,200,102	18.9%	2,442,173,621	3,015,729,129	-19.0%

1.3 Consolidated cash flow statements

Fibra Danhos Mexican Pesos	For the three months ended			For the nine months ended		
	Sep. 30, 2019	Sep. 30, 2018	Change %	Sep. 30, 2019	Sep. 30, 2018	Change %
Consolidated net income	776,429,301	653,200,102	18.9%	2,442,173,621	3,015,729,129	-19.5%
Adjustments to net income	348,506,955	284,920,375	22.3%	897,665,422	(389,478,426)	-330.5%
Changes in working capital	47,379,281	(156,185,084)	-130.3%	(150,024,880)	(200,926,005)	-25.3%
Net cash generated in operating activities	1,172,315,537	781,935,392	49.9%	3,189,814,163	2,425,324,699	31.5%
Acquisitions of investment properties and development	(217,874,486)	(317,114,118)	-31.3%	(483,773,970)	(1,332,011,206)	-63.7%
Acquisitions of machinery, equipment and tech platform		(1,441,300)	-100.0%	(302,637)	(3,964,882)	-92.4%
Interest received	17,722,611	8,256,326	114.7%	53,774,444	65,019,178	-17.3%
Net cash used in investing activities	(200,151,875)	(310,299,093)	-35.5%	(430,302,163)	(1,270,956,909)	-66.1%
Capital reimbursements	(442,410,267)	(417,903,405)	5.9%	(985,230,330)	(1,070,097,585)	-7.9%
Dividends paid	(417,361,636)	(409,637,939)	1.9%	(1,585,165,033)	(1,349,311,163)	17.5%
Credit opening fees paid	3,600,000		N/A	3,600,000		N/A
Interest paid	(261,399,167)	(244,745,971)	6.8%	(530,352,225)	(512,343,019)	3.5%
Net cash used in financing activities	(1,117,571,070)	(1,072,287,314)	4.2%	(3,097,147,588)	(2,931,751,767)	5.6%
Net decrease in cash	(145,407,406)	(600,651,016)	-75.8%	(337,635,583)	(1,777,383,978)	-81.0%
Cash at the beginning of period	1,616,379,651	1,911,591,698	-15.4%	1,808,607,828	3,088,324,660	-41.4%
Cash at the end of period	1,470,972,245	1,310,940,682	12.2%	1,470,972,245	1,310,940,682	12.2%



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

Our Technical Committee determined a distribution of 0.62 pesos per CBFi, which represents an increase of 1.6% with respect to the distribution of 0.61 pesos during 3Q18. The AFFO payout ratio was 88.1% and reserved 118.3 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	6.1%
	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	0.70	4.7%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	1.6%
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 September 30, 2019	As of June 30, 2019	Change
Issued CBFIs as of September 30th, 2019	1,560,862,486	1,466,669,374	94,193,112
CBFIs with economic rights	1,418,757,304	1,409,462,135	9,295,169
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	214,374,717	211,092,131	3,282,586
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*	82,239,959	76,227,376	6,012,583
Via Vallejo CBFIs with economic rights	43,847,482	43,847,482	
CBFIs without economic rights	142,105,182	57,207,239	84,897,943
Toreo CBFIs without economic rights	31,114,761	38,384,615	(7,269,854)
Torre Virreyes CBFIs without economic rights	13,130,380		13,130,380
Issued CBFIs to be used for future advisory fee payments	87,860,041	8,822,624	79,037,417
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	

* Includes CBFIs to be delivered to the Advisor as payment for the Advisory Fee for the third quarter of 2019.



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 nine months ended		
	Sep. 30, 2019	Sep. 30, 2018	Change %	Sep. 30, 2019	Sep. 30, 2018	Change %
Mexican Pesos						
Base Rent	943,912,285	843,877,215	11.9%	2,776,496,876	2,441,248,056	13.7%
Overage	49,395,748	45,125,038	9.5%	152,396,268	125,350,641	21.6%
Tenant Admission Payments	109,414,760	100,040,931	9.4%	320,986,366	267,912,593	19.8%
Parking	117,797,522	106,007,385	11.1%	333,104,545	302,367,006	10.2%
Maintenance, operation, advertising and other	230,888,868	203,538,317	13.4%	671,011,183	564,612,826	18.8%
Total operating revenues	1,451,409,184	1,298,588,885	11.8%	4,253,995,238	3,701,491,121	14.9%
Maintenance, operation, advertising and other expenses	199,892,414	196,689,283	1.6%	581,085,616	508,898,586	14.2%
Leasing Administration Fee	27,922,618	24,897,119	12.2%	81,016,351	72,950,785	11.1%
Property tax	34,210,432	32,565,933	5.0%	101,539,905	93,330,240	8.8%
Insurance	8,953,794	8,757,954	2.2%	26,961,612	24,796,420	8.7%
Total operating expenses	270,979,258	262,910,290	3.1%	790,603,484	699,976,031	12.9%
Net Operating Income (inc. TAP)	1,180,429,926	1,035,678,595	14.0%	3,463,391,753	3,001,515,091	15.4%
NOI margin (inc. TAP)	81.3%	79.8%	157.6	81.4%	81.1%	32.6
Net Operating Income (exc. TAP)	1,071,015,166	935,637,664	14.5%	3,142,405,388	2,733,602,497	15.0%
NOI margin (exc. TAP)	79.8%	78.1%	174.35	79.9%	79.6%	28.44
Advisory Fee	157,685,806	155,498,773	1.4%	468,099,779	455,524,350	2.8%
Administration Expenses	27,311,160	25,618,001	307.0	82,882,237	80,903,900	2.4%
EBITDA (inc. TAP)	995,432,960	854,561,821	16.5%	2,912,409,737	2,465,086,841	18.1%
EBITDA margin (inc. TAP)	68.6%	65.8%	277.7	68.5%	66.6%	186.6
EBITDA (exc. TAP)	886,018,200	754,520,889	17.4%	2,591,423,371	2,197,174,248	17.9%
EBITDA margin (exc. TAP)	66.0%	63.0%	307.0	187.4%	191.9%	-449.6
Interest income	17,722,611	8,256,326	114.7%	53,774,444	65,019,178	-17.3%
Interest expense	132,054,927	105,842,109	24.8%	342,540,721	226,799,041	51.0%
Exchange rate gain - net	15,102,268	(56,226,437)	-126.9%	(1,820,328)	(42,068,268)	-95.7%
Adjustments to fair value of Investment Properties - net	(119,773,611)	(47,549,499)	151.9%	(179,649,512)	754,490,419	-123.8%
Net Income	776,429,301	653,200,102	18.9%	2,442,173,621	3,015,729,129	19.0%
Exchange rate gain - net	18,726,270	(58,425,721)	132.1%	(556,743)	(44,318,819)	-98.7%
Adjustments to fair value of investment properties - Net	(119,773,611)	(47,549,499)	151.9%	(179,649,512)	754,490,419	-123.8%
FFO	877,476,643	759,175,321	15.6%	2,622,379,876	2,305,557,529	13.7%
Net Tenant Admission Payments	(72,527,134)	(19,916,495)	264.2%	(166,401,072)	(47,525,372)	250.1%
Net anticipated rents	(513,383)	(6,938,700)	-92.6%	(14,746,063)	(4,083,564)	261.1%
Net straight-line effect	(3,833,058)	599,160	-739.7%	(6,934,841)	(1,819,091)	281.2%
Net property tax and insurance unaccrued	39,167,396	38,682,730	1.3%	(40,193,324)	(39,526,511)	1.7%
Net Advisory and Leasing Admin. Fee	158,139,765	155,963,231	1.4%	433,349,738	450,638,095	-3.8%
AFFO	997,910,229	927,565,246	7.6%	2,827,454,315	2,663,241,085	6.2%



Fibra Danhos		Fixed Rent + Overage				
Property	3Q19	3Q18	Change %	9M19	9M18	Change %
Parque Alameda	12,310,830	11,460,367	7.4%	36,281,615	32,721,728	10.9%
Parque Delta	103,912,385	99,879,701	4.0%	308,014,169	295,513,197	4.2%
Parque Durazos	17,020,442	18,136,256	-6.2%	52,228,119	48,574,923	7.5%
Parque Esmeralda	34,582,220	32,185,486	7.4%	103,746,660	96,556,458	7.4%
Parque Lindavista	66,518,810	64,544,546	3.1%	199,638,432	192,869,536	3.5%
Reforma 222 (retail)	32,790,632	32,370,603	1.3%	98,882,707	96,455,146	2.5%
Reforma 222 (office)	28,466,872	32,280,567	-11.8%	85,991,282	98,682,786	-12.9%
Parque Tezontle	92,596,566	88,754,646	4.3%	272,861,781	261,863,680	4.2%
Toreo Hotel	14,550,863	14,389,011	1.1%	42,215,617	40,664,365	3.8%
Urbitec	14,211,794	13,448,069	5.7%	41,848,411	39,941,952	4.8%
Parque Vía Vallejo	67,463,566	61,818,747	9.1%	200,935,734	187,842,120	7.0%
Torre Virreyes	151,818,770	147,362,731	3.0%	455,549,267	435,958,840	4.5%
Toreo (retail)	92,138,790	87,787,485	5.0%	285,373,185	260,314,211	9.6%
Parque Virreyes	11,586,516	11,064,666	4.7%	34,287,391	33,000,997	3.9%
Same property	739,969,056	715,482,881	3.4%	2,217,854,371	2,120,959,939	4.6%
Parque Las Antenas	88,770,015	31,106,082	185.4%	248,583,854	35,822,742	593.9%
Parque Puebla	54,501,818	48,863,739	11.5%	158,246,089	140,185,039	12.9%
Puebla Hotel	5,842,252	-	N/A	5,842,252	-	N/A
Toreo (office A)	39,770,249	31,501,238	26%	106,481,648	88,576,954	20.2%
Toreo (office B&C)	64,384,643	62,048,312	3.8%	191,814,931	181,066,998	5.9%
Total property	993,238,033	889,002,253	11.7%	2,928,823,144	2,566,611,671	14.1%

Fibra Danhos		Net Operating Income (exc. TAPs)				
Property	3Q19	3Q18	Change %	9M19	9M18	Change %
Parque Alameda	11,937,629	11,155,979	7.0%	34,915,526	31,159,266	12.1%
Parque Delta	128,376,406	119,627,434	7.3%	375,215,862	357,918,718	4.8%
Parque Durazos	21,399,882	22,184,227	-3.5%	63,965,789	62,919,782	1.7%
Parque Esmeralda	32,711,626	29,255,579	11.8%	97,071,352	88,088,320	10.2%
Parque Lindavista	88,452,148	84,738,745	4.4%	261,679,484	252,430,837	3.7%
Reforma 222 (retail)	38,260,056	37,449,107	2.2%	114,743,585	113,219,964	1.3%
Reforma 222 (office)	26,307,423	30,194,710	-12.9%	80,854,724	93,850,048	-13.8%
Parque Tezontle	109,717,224	104,358,761	5.1%	323,794,762	312,649,550	3.6%
Toreo Hotel	14,343,773	14,153,096	1.3%	41,744,621	39,877,861	4.7%
Urbitec	13,998,578	12,637,647	10.8%	41,983,555	37,055,011	13.3%
Parque Vía Vallejo	68,163,854	11,155,979	21.3%	190,535,699	173,158,812	10.0%
Torre Virreyes	150,847,465	150,454,801	0.3%	456,087,184	437,880,698	4.2%
Toreo Centro (retail)	104,129,265	98,855,074	5.3%	321,711,910	297,612,593	8.1%
Parque Virreyes	10,821,128	10,522,791	2.8%	32,541,503	30,773,952	5.7%
Same property	819,466,456	781,787,154	4.8%	2,436,845,556	2,328,595,412	4.6%
Parque Las Antenas	95,335,365	23,751,588	301.48%	263,066,099	23,574,376	1015.9%
Parque Puebla	55,164,046	45,516,127	21.2%	160,843,286	134,787,313	19.3%
Puebla Hotel	5,005,746	-	-	5,005,746	-	-
Toreo office A	36,740,214	27,538,873	33.4%	98,401,742	82,030,541	20.0%
Toreo office B & C	60,452,889	56,776,486	6.5%	182,206,747	168,191,348	8.3%
Total property	1,072,164,715	935,370,228	14.6%	3,146,369,176	2,737,178,989	14.9%



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 1,451.4 million pesos in 3Q19, which represents an increase of 11.8% with respect to 3Q18. This increase is primarily due to the incorporation of Parque Las Antenas and the entrance of new tenants in Toreo's office space and Parque Puebla as well as same property revenue increases.

Total revenue breakdown	3Q19	3Q18	9M19	9M18
Base Rent	65.0%	65.0%	65.3%	66.0%
Overage	3.4%	3.5%	3.6%	3.4%
TAP	7.5%	7.7%	7.5%	7.2%
Parking	8.1%	8.2%	7.8%	8.2%
Maintenance, Operation, Advertising and Other	15.9%	15.7%	15.8%	15.3%
Total revenue	100.0%	100.0%	100.0%	100.0%

Base Rent: Amounted to 943.9 million pesos in 3Q19, which represents an increase of 11.9% with respect to 3Q18. In addition, the 3Q19 same property growth was 3.4%, primarily due to increases in rent per square meter in the Operating Portfolio (Leasing Spreads).

Monthly average Base Rent revenue per sqm reached 390.01 in 3Q19, which represents an annual increase of 3.3% with respect to the 377.5 pesos per sqm reported in 3Q18.

Overage: Amounted to 49.4 million pesos during 3Q19, which represents a variation of 9.5% with respect to 3Q18. 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 in Toreo Parque Central and Vía Vallejo

Cash inflow from Tenant Admission Payments: We collected 36.9 million pesos during 3Q19 mainly from Reforma 222, Parque Las Antenas, Parque Lindavista and Parque Delta.

Accounting revenue from Tenant Admission Payments: Amounted to 109.4 million pesos in 3Q19 and represents an increase compared to the 100.0 million pesos reported in 3Q18, 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 117.8 million pesos during 3Q19, which represents an increase of 11.1% with respect to 3Q18. This performance is due to the incorporation of the parking spaces in Parque Las Antenas.

Maintenance, operation, advertising and other revenue: Amounted to 230.9 million pesos in 3Q19, which represents an increase of 13.4% with respect to 3Q18.



3.2 Operating Expenses

Operation, maintenance and advertising expenses: Amounted to 199.9 million pesos in 3Q19, which represents an increase of 1.6% with respect to 3Q18. 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 157.7 and 27.9 million pesos in 3Q19, which represent variations of 1.4% and 12.2%, respectively, when compared to 3Q18. 6,012,583 CBFIs will be delivered.

Advisory Fees	
Period	From July 1 st to September 30 th , 2019
Adjusted fees	157,685,806.25
Period's VWAP of the CBFIs	26.2260
Payment in CBFIs	157,685,806.25
CBFIs pending delivery	6,012,583
Payment in cash	
Advisory CBFIs delivered as of September 30, 2019	82,239,959
Issued CBFIs to be used for future advisory fee payments	87,860,041

In accordance with the Advisory Agreement, for the Advisory's payment for the 3Q19, the unit value for the CBFIs was determined as the volume weighted average of the daily trading price from July 1st, 2019 to September 30th, 2019. During 3Q19, the Advisory Fee amounted to 13.36% of our Net Operating Income while in 3Q18 it represented 15.01%.

Property Tax and Insurance: Amounted to 34.2 million pesos and 8.9 million pesos, which represent variations of 5.0% and 2.2%, respectively, with respect to 3Q18.

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 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 3Q19 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 5.0% compared to the first half of 2018.

Administrative Expenses: Amounted to 27.3 million pesos, which represents a decrease of 6.6% compared to 3Q18. 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 1,180.4 million pesos in 3Q19, which represents an increase of 14.0% with respect to 3Q18, this increase is mainly explained to the incorporation of Parque Las Antenas, Parque Puebla, as well as a same property NOI increase of 4.8%.



EBITDA: Amounted to 995.4 million pesos in 3Q19, which represents an increase of 16.5%. The EBITDA margin was 68.6%%, higher than the 65.8%% margin reported in 3Q18.

Net Income, FFO and AFFO: Amounted to 776.4 million pesos, 877.5 million pesos, and 997.9 million pesos, respectively, in 3Q19. Fibra Danhos reached an AFFO of 997.9 million pesos, which represent an AFFO per CBF1 with economic rights of 0.7034 pesos and represents and 4.9% increment with respect to 3Q18. Our distribution per CBF1 with economic rights for the quarter is 0.62 pesos per CBF1, increasing 1.6% with respect to the distribution of 3Q18.

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 7.8%	11-jul.-16	29-jun.-26	6.77	3,000,000,000
Bonds	Local (DANHOS 16-2)	MXN	Variable TIIE +0.65 %	11-jul.-16	23-dic.-19	0.23	1,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-jul.-17	28-jun.-27	7.77	2,500,000,000
			Avg. 8.29%			Avg. 6.15	6,500,000,000

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

Covenants as of September 30, 2019	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	9.9%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	7.40x	1.5 x min	OK
Unencumbered assets to unsecured debt	997%	150%	OK



3.5 Leverage and Debt Service Coverage Index (CNBV)

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

Leverage	(million pesos)
Publicly traded debt + financing	6,500.00
Total assets	65,376.9
Leverage (LTV)	10%

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 September 30, 2019	1,470,972
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	September 30, 2019	2,000,000
Subtotal 1		6,550,972
Amortization of interest derived from financing	Σ next 6 quarters	597,039
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		2,627,039
Debt service coverage ratio (subtotal 1 / subtotal 2)		2.49



4. Operating Indicators

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

4.1 Tenant Sales (same properties and total properties)

Our most significant institutional retail tenants in terms of GLA and Fixed Rent that reported sales by contractual obligation (“Tenant Sales”) represented approximately 55% of our retail GLA in the Current Operating Portfolio during 3Q19. Tenant Sales (same properties) in 3Q19 increased 0.1% with respect to 3Q18. This increase compares against the 2.4% 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 5.5%% with respect to 3Q18.

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

Property	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Parque Alameda	27,497,763	30,315,678	-9.3%	43,754,480	50,242,152	-12.9%
Parque Delta	810,842,402	792,220,322	2.4%	1,665,208,690	1,588,251,259	4.8%
Parque Duraznos	53,084,743	58,160,411	-8.7%	121,814,524	132,740,796	-8.2%
Parque Lindavista	274,086,364	277,169,923	-1.1%	555,166,748	558,142,033	-0.5%
Reforma 222	240,193,775	239,869,919	0.1%	499,068,599	490,924,724	1.7%
Parque Tezontle	415,668,539	431,609,565	-3.7%	831,074,668	856,568,817	-3.0%
Parque Vía Vallejo	264,138,850	254,730,306	3.7%	543,810,044	507,876,547	7.1%
Toreo Parque Central	495,283,726	493,489,681	0.4%	1,034,774,449	1,000,752,161	3.4%
Subtotal (same property)	2,580,796,161	2,577,565,805	0.1%	5,294,672,202	5,185,498,489	2.1%
Parque Puebla	142,683,495	119,438,641	19.5%	404,724,725	312,392,647	29.6%
Parque Las Antenas	237,359,900	109,692,562	116.4%	669,071,973	125,797,977	431.9%
Total (total property)	2,960,839,555	2,806,697,009	5.5%	6,368,468,901	5,623,689,114	13.2%

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 nine months of 2019, Tenant Sales (total properties) increased 13.2% with respect to 9M18.



4.2 Tenant Diversification

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

Type of business	As of September 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	14%
Total	100%

As of September 30, 2019, our ten largest tenants in terms of Base Rent represented approximately 26.8% of Base Rents and approximately 39.4% of the occupied GLA of our Current Operating Portfolio, with no single tenant accounting for more than 5.0% of Base Rents or 7.0% of the occupied GLA attributable to our Current Operating Portfolio. The following table shows information regarding the ten largest tenants of our properties based on monthly Base Rent as of September 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	56,768	6.9%	8,922,582	2.8%
Retail clothing	48,584	5.9%	14,957,490	4.7%
Department stores, telecommunications, financial services and specialty retail	46,655	5.7%	10,870,850	3.4%
Specialty retail, financial services and communications business	37,408	4.6%	6,530,870	2.0%
Lodging	34,151	4.2%	11,527,407	3.6%
Office	22,798	2.8%	8,535,717	2.7%
Entertainment	22,417	2.7%	5,072,238	1.6%
Telecommunications	19,393	2.4%	4,076,365	1.3%
Entertainment	18,238	2.2%	6,599,092	2.1%
Restaurants	16,990	2.1%	8,790,964	2.7%
Total	323,402	39.4%	85,883,575	26.8%



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 September 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	270	27,260	3.3%	223,597,666	5.8%	683.5
2020	376	134,513	16.4%	787,489,322	20.5%	487.9
2021	414	122,708	15.0%	709,669,089	18.5%	482.0
2022	251	107,252	13.1%	586,484,085	15.3%	455.7
2023	255	100,790	12.3%	546,573,976	14.2%	451.9
Posterior	223	326,923	39.8%	978,676,556	25.5%	249.5
Indefinido ⁽³⁾	9	1,183	0.1%	8,163,647	0.2%	575.2
Total	1798	820,629	100.0%	3,840,654,341	100.0%	390.0

(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 September 30 2019.

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

As of September 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 3Q19 was 13.1% for the properties of our Current Operating Portfolio and 13.1% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	3Q18	4Q18	1Q19	2Q19	3Q19
Operating Portfolio	5.0%	5.8%	8.0%	6.9%	13.1%
Retail properties and mixed-use retail components	7.6%	6.6%	7.9%	7.1%	13.1%

The Lease Spread of the Current Operating Portfolio in 3Q19 was calculated over 10,846 sqm. The Lease Spread of the retail properties and mixed-use properties in 3Q18 was calculated over 10,846 sqm.

4.4. Leasing progress

In Tereo Parque Central we have leased more than 96,223 sqm to date, representing 77% of the total office inventory. We perceive interest in the property, which is reflected in letters of intent for an additional 14,125 sqm.



Toreo office (towers B & C)	As of September 30, 2019		As of June 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	54,586	84.7%	53,681	83.3%
Lease agreements in the process of being executed	-	0.0%	905	1.4%
Letters of intent	10,000	15.5%	1,989	3.1%
Total	64,586	100.2%	56,575	87.8%

Toreo office (tower A)	As of September 30, 2019		As of June 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	41,637	66.5%	40,500	64.7%
Lease agreements in the process of being executed	-	0.0%	1,180	1.98%
Letters of intent	4,125	6.6%	5,225	8.3%
Total	45,762	73.1%	46,905	74.9%

Parque Puebla (Phase I)	As of September 30, 2019		As of June 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	56,162	78.7%	55,684	78.0%
Lease agreements in the process of being executed	-	0.0%	634	0.9%
Letters of intent	3,416	4.8%	5,728	8.0%
Total	59,578	83.5%	62,046	86.9%

Parque Las Antenas (Phase I)	As of September 30, 2019		As of June 31, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	95,822	88.0%	91,533	84.1%
Lease agreements in the process of being executed	609	0.6%	1,769	1.6%
Letters of intent	7,963	7.3%	9,487	8.7%
Total	104,394	95.9%	102,788	94.4%

4.5 ESG

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

Fibra Danhos participated in two sustainability indexes. In the Global Real Estate Sustainability Benchmark (GRESB), where we obtained the “Green Star” being one of the four companies that have this recognition in Mexico and in the Dow Jones Sustainability Index (DJSI) where we observed a significant progress over the previous year.

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



5. Portfolio

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,755	1.7%	97.9%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,825	7.6%	99.8%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	16,389	1.8%	95.1%	1,002
4. Parque Las Antenas	2019	Iztapalapa, CDMX	109,160	11.8%	87.9%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,550	4.5%	99.4%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,291	2.6%	99.0%	1,438
7. Parque Puebla	2018	Puebla, Puebla	71,362	7.7%	78.8%	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	92,707	10.0%	98.0%	3,400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,619	9.1%	95.5%	4,499
Subtotal Retail			594,976	64.2%	93.9%	26,700
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,398	2.2%	85.4%	288
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
9.2 Toreo (Towers B&C)	2015	Naucalpan, Estado de México	64,432	7.0%	84.7%	1,314
9.3 Toreo (Tower A)	2018	Naucalpan, Estado de México	62,605	6.8%	66.5%	1,315
9.4 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2016	Miguel Hidalgo, CDMX	67,878	7.3%	100.0%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	88.6%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	100.0%	251
Subtotal Office			297,052	32.0%	88.1%	7841
Total Current Operating Portfolio			892,028	96.2%	92.0%	34,541
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2021e	Gustavo A. Madero, CDMX	35,000	3.8%	NA	2,000
Subtotal Retail			35,000	3.8%	NA	2,000
Total Current Development Portfolio			35,000	3.8%	NA	2,000
Total Portfolio			927,028	100.0%	92.0%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			629,976	68.0%	93.9%	28,700
<i>Subtotal/ Weighted Avg. Office</i>			297,052	32.0%	88.1%	7,841



6. Current Development Portfolio and Growth Plan

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

Expected GLA evolution (operation vs. development)

Fibra Danhos	2013	2014	2015	2016	2018	2019e	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, 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. 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 Fibra Danhos (50%) will be approximately 35,000 sqm. The estimated net investment of Fibra Danhos will be approximately 1.8 billion pesos, including land. Parque Tepeyac has the necessary urban and environmental impact studies and has its construction rights paid.



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Parque Tepeyac

	Contribution to the work	As of September 30, 2019
Work progress	100.0%	10.0%
Excavation and foundations	20.0%	40.0%
Civil works	45.0%	4.5%
Installations and equipment	20.0%	0.0%
Finishes and facades	15.0%	0.0%

(1) Excludes construction completion certificates and occupancy permits

7. Glossary

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

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

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

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

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

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

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



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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.