



Parque Tepeyac

**Supplemental Operating and Financial Data
Fourth 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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DANHOS FIBRA

Earnings

Earnings release

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

Date

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

Stock Information

Ticker: DANHOS13

	<u>4Q19</u>	<u>3Q19</u>	<u>2Q19</u>	<u>1Q19</u>	<u>4Q18</u>
Closing price (high)	29.35	28.43	27.99	28.24	30.40
Closing price (low)	27.03	23.98	23.99	23.79	22.95
Average closing price	28.64	26.26	26.08	26.67	26.14
Average daily trading volume (CBFIs)	1,321,807	1,122,686	1,021,458	902,236	509,813
Issued CBFIs	1,560,862,486	1,560,862,486	1,466,669,347	1,466,669,374	1,466,669,374
Outstanding CBFIs (BMV)	1,468,807,093	1,463,002,445	1,447,846,750	1,443,499,932	1,437,570,053
CBFIs with economic rights	1,427,844,547	1,418,757,304	1,409,462,135	1,405,115,317	1,399,185,438
Market capitalization (millions of pesos)	42,125.4	40,188.7	36,789.8	37,330.9	36,917.5

Analyst Coverage

Company

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

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Comments from our CEO

“Last year passed by with macroeconomic stability and fiscal discipline, but without economic growth. Global geopolitical and international trade tensions, coupled with internal factors, created an uncertain environment that affected investment and consumption. Given these current conditions we decided to act prudently, working in search of greater operational efficiency, profitability and growth. The amortization of Danhos 16-2 bond for one billion pesos was carried out at maturity, which further strengthens our cash flow generation and our financial structure. We are confident on Mexico and are willing to continue investing on new iconic development opportunities.

In the fourth quarter, we reported revenues and a consolidated NOI of Ps. 1,540.4 million and Ps. 1,240.2 million respectively, which represent a year over year growth of 6.1% and 7.8%, while the NOI excluding TAP reached Ps. 1,147.7 million, a growth of 9.0% y.o.y. Our Technical Committee approved a quarterly distribution of Ps. 0.63 per CBFi based on an AFFO per CBFi with economic rights of Ps. 0.75. Accumulated revenues for 2019 reached Ps. 5,794.5 million, a 12.5% growth in the period, with an NOI margin of 81.1%, 56 bps higher than that of 2018 that resulted from economies of scale and expense controls. Annual distribution reached Ps. 2.47 per CBFi with economic rights, resulting on a yearly nominal growth of 2.5% and on a payout ratio of 88.6% relative to AFFO per CBFi with economic rights.

The resiliency of our Current Operating Portfolio stands out during the quarter; we renewed 27,695 sqm of expiring lease agreements, about 4.7% of our retail GLA, achieving an average lease spread of 6.9%. In Parque Puebla, the new Michín Aquarium was successfully inaugurated, complementing its entertainment offer and increasing its flow of visitors. Regarding development, the construction continued at Parque Tepeyac, reaching a global work progress of approximately 21.6%, while continuing its pre-leasing progress successfully.

For the year ahead, we will maintain our strategic direction, taking responsible decisions to meet our objectives. I take this opportunity to recognize the invaluable contribution of our Technical Committee, the human capital of our organization, and the trust of our shareholders.”

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 December 31, 2019 and December 31, 2018 and for the twelve months ended December 31, 2019 and December 31, 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 twelve months ended		
	Dec. 31, 2019	Dec. 31, 2018	Change %	Dec. 31, 2019	Dec. 31, 2018	Change %
Total Revenues	1,540,460,433	1,451,480,692	6.1%	5,794,455,671	5,152,971,813	12.4%
Net Operating Income	1,238,0	1,150,785,857	7.6%	4,701,411,419	4,152,300,948	13.2%
EBITDA	1,034,348,711	960,945,022	7.6%	3,946,758,448	3,426,031,863	15.2%
Net Income	1,662,592,469	876,068,160	89.8%	4,104,766,090	3,891,797,290	5.5%
FFO	939,184,107	865,319,644	8.5%	3,561,563,983	3,170,877,173	12.3%
AFFO	1,073,110,109	1,047,086,890	2.5%	3,900,564,424	3,710,327,975	5.1%
Distribution to CBFi holders	899,542,065	853,503,117	5.4%	3,496,063,839	3,322,529,464	5.2%
CBFIs with economic rights (ER)	1,427,844,547	1,399,185,438	2.0%	1,415,410,461	1,384,387,277	2.2%
AFFO per CBFi with economic rights	0.7516	0.7484	0.4%	2.7558	2.6801	2.8%
NOI (exc. TAP) per CBFi with ER	0.8022	0.7524	6.6%	3.0294	2.7351	10.8%
Tenant Admission Payments (Cash) with ER	0.0109	0.0605	-82.0%	0.1202	0.2204	-45.4%
Distribution per CBFi with economic rights	0.6300	0.6100	3.3%	2.4700	2.4000	2.9%
Non-distributed AFFO per CBFi with ER	0.1216	0.1384	-12.1%	0.2858	0.2801	2.0%
AFFO payout ratio	83.8%	81.3%	2.8%	89.6%	89.5%	0.1%

Key Figures from our Balance Sheet	Dec. 31, 2019	Dec. 31, 2018	Change %
Cash and cash equivalents	490,355,748	1,808,607,828	-72.9%
Prepaid taxes	84,514,506	37,599,750	124.8%
Investment properties	64,364,614,588	62,716,149,554	2.6%
Total assets	65,447,797,171	65,048,955,871	0.6%
Total debt	5,650,000,000	6,500,000,000	-13.1%
Total liabilities	7,749,222,496	8,840,851,982	-12.3%
Total stockholders' equity	57,698,574,675	56,208,103,890	2.7%
Loan to value	8.6%	10.0%	-136.0

Fibra Danhos Operating Indicators	For the three months ended		
	Dec. 31, 2019	Dec. 31, 2018	Change
Gross Leasable Area (000' sqm)	891.7	882.1	1.1%
Occupancy Rate - Total Properties	92.2%	90.6%	160.0
Occupancy Rate - Same Properties	98.2%	98.3%	-10.0
Average Monthly Fixed Rent per sqm	392.3	388.5	1.0%
Occupancy Cost	8.9%	8.8%	16.0
Renewal Rate	99.6%	98.1%	146.0
Tenant Sales - Total Property (000')	4,281,585	4,082,116	4.9%
Tenant Sales - Same Property (000')	3,737,881	3,643,536	2.6%
Flow of Visitors - Total Property	35,178,426	32,443,056	8.4%
Flow of Visitors - Same Property	26,911,210	25,971,020	3.6%
Delinquency Rate	0.32%	0.26%	6.0
Rent Loss	0.68%	0.63%	5.0
Lease Spread (Operating Portfolio)	5.9%	5.8%	12.0
Lease Spread (Retail properties)	6.9%	6.6%	32.0



Fibra Danhos

Distribution	4Q19
Distribution to CBFIs holders	899,542,064.61
<i>Distribution corresponding to net taxable income</i>	608,736,073.97
<i>Distribution corresponding to return of capital</i>	290,805,990.64
Dividend declaration date	February 20, 2020
Ex-Dividend Date	March 5, 2020
Record Date	March 6, 2020
Dividend payment date	March 9, 2020

Executive Summary

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

- **Total revenues totaled 1,540.5 million pesos while Net Operating Income (NOI) for the quarter reached 1,238 million pesos**, an increase of 6.1% and 7.6% respectively against last year.
- **NOI exc. TAP (key money) reached 1,145.5 million pesos that represent 0.80 Pesos per CBFIs with economic rights**. This figure compares with 1,052.8 million pesos in the same period of the previous year, which represented 0.75 pesos per CBFIs with economic rights, increases of 8.8% and 6.6% respectively.
- **Cash key money during the quarter amounted to 15.5 million pesos**, 81.7% lower when compared to the 84.7 million pesos of the previous year. During 2019 we generated 170.1 million pesos in key money, in line with our budget for the year, but lower than the 305.1 million pesos generated the previous year.
- **AFFO reached 1,073.1 million pesos during the quarter, representing 0.75 pesos per CBFIs with economic rights, considering the release of economic rights to 9.1 million CBFIs**. AFFO increased 7.7% y.o.y. and in line on an AFFO per CBFIs with economic rights basis.
- **Our Technical Committee approved a distribution of 0.63 pesos per CBFIs, an increase of 3.2% with respect to the distribution of 0.61 pesos during 4Q18**. Payout ratio was 89.6% of AFFO during the quarter, while 173.6 million pesos were reserved for Capex and other corporate uses.
- **On December 23, 2019, the payment of our Danhos 16-2 bond for one billion pesos was carried out at maturity**, which further strengthens our cash flow generation and our financial structure and lowers our loan to value to 8.6% (total debt/assets).
- **Flow of visitors in our retail portfolio reached 35.2 million during the quarter, an increase of 8.4% with respect to 4Q18 and we received more than 125 million visitors during the year**.
- **Total property occupancy reached 92.2%, an increase of 160 basis points. Same property occupancy posted a stable level of 98%**.



- **The Lease Spread of our retail portfolio was 6.9% and was calculated over 27,695 sqm (approximately 4.7% of our retail GLA),** which exhibits the solid underlying trends and demand for quality retail spaces.
- **Parque Las Antenas reached an 88.3% occupation level and reported high traffic flows. We received 18.4 million visitors and 1.8 million vehicles during 2019, which represents increases of 179% and 84% year-over-year.** Lease progress on GLA reached 88.3% considering executed agreements and almost 96.4% including LOIs and agreements in process of execution.
- **In Parque Puebla the new Michín Aquarium was successfully inaugurated, complementing its entertainment offer and increasing its flow of visitors.** During its first month in operation, the aquarium received more than 100,000 visitors. We received 8.6 million visitors and 2.1 million vehicles during 2019, which represents increases of 27% and 33% year-over-year. We reported a lease progress of 78.5% of GLA considering executed agreements and close to 88.4% including LOIs and lease agreements in process of execution.
- **Construction work process continued for Parque Tepeyac in line with our budgeted program.** Global progress reached 21.6%. The project is anchored with department stores, commercial, entertainment and supermarket concepts and has successfully initiated its leasing plan, having its expected opening for the last quarter of 2021.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos		
Mexican Pesos	As of December 31, 2019	As of December 31, 2018
Assets		
Current assets		
Cash and cash equivalents ¹	490,355,748	1,808,607,828
Accounts receivable and other	428,140,691	402,240,593
Accounts receivable due from related parties	153,246	793,288
Prepaid taxes	84,514,506	37,599,750
Anticipated payments	26,467,213	27,156,964
Total current assets	1,029,631,404	2,276,398,422
Non-current assets		
Investment properties	64,364,614,588	62,716,149,554
Technological platform	7,527,702	13,287,101
Other assets	6,329,927	10,000,000
Machinery and equipment	27,663,200	22,911,806
Deferred income tax of subsidiary	12,030,350	10,208,989
Total non-current assets	64,418,165,766	62,772,557,449
Total assets	65,447,797,171	65,048,955,871
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	67,556,735	56,230,830
Rents collected in advance	35,050,189	39,174,502
Accounts payable to related parties	204,593,443	190,416,516
Taxes payable	50,231,969	69,533,984
Tenant Admission Payments or deferred revenue	347,541,836	360,136,899
Short term debt	220,206,566	1,217,875,405
Total current liabilities	925,180,738	1,933,368,136
Non-current liabilities		
Security deposits	408,431,794	397,290,015
Tenant Admission Payments or deferred revenue	781,168,056	1,034,433,630
Employee benefits	17,272,106	13,259,369
Long term debt	5,617,169,802	5,462,500,832
Total non-current liabilities	6,824,041,758	6,907,483,846
Total liabilities	7,749,222,496	8,840,851,982
Stockholders' equity		
Trustors' contributions	41,871,466,618	42,383,005,320
Consolidated net and comprehensive income	15,040,867,303	13,072,255,847
Labor Obligations	(3,500,059)	(2,154,136)
Non-controlling interest	789,740,813	754,996,858
Total stockholders' equity	57,698,574,675	56,208,103,890
Total stockholders' equity	65,447,797,171	65,048,955,871

¹ In the cash balance shown in the Statement of Financial Position the 490,355,748 pesos include 316,021,104 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 twelve months ended		
	Dec. 31, 2019	Dec. 31, 2018	Change %	Dec. 31, 2019	Dec. 31, 2018	Change %
Base Rent	951,811,172	905,193,302	5.2%	3,728,308,048	3,346,441,358	11.4%
Overage	111,946,140	103,616,993	8.0%	264,342,408	228,967,634	15.4%
Tenant Admission Payments	92,534,965	98,013,205	-5.6%	413,521,331	365,925,798	13.0%
Parking	140,062,649	119,094,736	17.6%	473,167,193	421,461,742	12.3%
Maintenance, operation, advertising and other	244,105,508	225,562,455	8.2%	915,116,691	790,175,281	15.8%
Total operating revenues	1,540,460,433	1,451,480,692	6.1%	5,794,455,671	5,152,971,813	12.4%
Maintenance, operation, advertising and other expenses	233,661,418	230,792,312	1.2%	814,747,034	739,690,898	10.1%
Leasing Administration Fee	27,691,028	27,334,764	1.3%	108,707,379	100,285,549	8.4%
Property tax	32,133,371	33,778,043	-4.9%	133,673,275	127,108,282	5.2%
Insurance	8,954,951	8,789,716	1.9%	35,916,563	33,586,136	6.9%
Advisory Fee	165,539,610	153,569,849	7.8%	633,639,389	609,094,198	4.0%
Administrative expenses	38,131,344	36,270,986	5.1%	121,013,582	117,174,886	3.3%
Total expenses	506,111,722	490,535,670	3.2%	1,847,697,223	1,726,939,950	7.0%
Interest income	17,285,777	15,154,222	14.1%	71,060,221	80,173,400	-11.4%
Interest expense	105,617,791	106,170,580	-0.5%	448,158,512	332,969,621	34.6%
Exchange rate gain - net	(20,550,066)	35,507,482	-157.9%	(22,370,393)	(6,560,786)	241.0%
Subsidiary income taxes	5,589,422	2,625,654	112.9%	5,589,422	2,625,654	112.9%
Adjustments to fair value of Investment Properties - net	742,715,260	(26,742,332)	-2877.3%	563,065,748	727,748,087	-22.6%
Consolidated Net Income	1,662,592,469	876,068,160	89.8%	4,104,766,090	3,891,797,290	5.5%

1.3 Consolidated cash flow statements

Fibra Danhos Mexican Pesos	For the three months ended			For the twelve months ended		
	Dec. 31, 2019	Dec. 31, 2018	Change %	Dec. 31, 2019	Dec. 31, 2018	Change %
Consolidated net income	1,662,592,469	876,068,160	89.8%	4,104,766,090	3,891,797,290	5.5%
Adjustments to net income	(490,585,915)	507,867,520	-196.6%	407,079,508	118,389,094	243.8%
Changes in working capital	(185,214,101)	873,438	-21305.2%	(335,238,981)	(200,052,566)	67.6%
Net cash generated in operating activities	986,792,453	1,384,809,119	-28.7%	4,176,606,617	3,810,133,817	9.6%
Acquisitions of investment properties and development	(336,731,745)	(309,804,692)	8.7%	(820,505,715)	(1,641,815,898)	-50.0%
Acquisitions of machinery, equipment and tech platform	(10,456,141)	(12,647,855)	-17.3%	(10,758,778)	(16,612,736)	-35.2%
Sale of land	11,293,333	-	N/A	11,293,333	-	N/A
Interest received	17,285,777	15,154,222	14.1%	71,060,221	80,173,400	-11.4%
Net cash used in investing activities	(318,608,776)	(307,298,325)	3.7%	(748,910,938)	(1,578,255,234)	-52.5%
Capital reimbursements	(342,137,459)	(496,940,342)	-31.2%	(1,327,367,789)	(1,567,037,927)	-15.3%
Dividends paid	(537,492,069)	(347,198,024)	54.8%	(2,122,657,102)	(1,696,509,187)	25.1%
Credit opening fees paid	70,073	-	N/A	3,670,073	-	N/A
Revolving credit line	150,000,000	-	N/A	150,000,000	-	N/A
Debt Payment	(1,000,000,000)	-	N/A	(1,000,000,000)	-	N/A
Capital contributions to Tepeyac	94,169,378	-	N/A	94,169,378	291,371,976	-67.7%
Interest paid	(13,410,097)	(27,077,258)	-50.5%	(543,762,322)	(539,420,277)	0.8%
Net cash used in financing activities	(1,648,800,173)	(871,215,624)	89.3%	(4,745,947,76)	(3,511,595,415)	35.2%
Net decrease in cash	(980,616,495)	497,667,146	-297.0%	(1,318,252,080)	(1,279,716,832)	3.0%
Cash at the beginning of period	1,470,972,244	1,310,940,682	12.2%	1,808,607,828	3,088,324,660	-41.4%
Cash at the end of period	490,355,749	1,808,607,828	-72.9%	490,355,749	1,808,607,828	-72.9%



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

Our Technical Committee determined a distribution of 0.63 pesos per CBFi, which represents an increase of 3.3% with respect to the distribution of 0.61 pesos during 4Q18. The AFFO payout ratio was 83.8% and we reserved 173.6 million pesos for corporate uses.

Fibra Danhos

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	Change %
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	0.70	6.2%
	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	0.75	0.4%
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	3.3%
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.76	2.8%
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	2.9%

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

CBFi Conciliation	As of December 31, 2019	As of September 30, 2019	Change
Issued CBFIs as of December 31st, 2019	1,560,862,486	1,560,862,486	-
CBFi with economic rights	1,427,844,547	1,418,757,304	9,087,243
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	217,657,312	214,374,717	3,282,595
CBFi to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFi used as payment for advisory fee*	88,044,607	82,239,959	5,804,648
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFi without economic rights	133,017,939	142,105,182	(9,087,243)
Toreo CBFIs without economic rights	31,114,761	31,114,761	-
Torre Virreyes CBFIs without economic rights	9,847,785	13,130,380	(3,282,595)
Issued CBFIs to be used for future advisory fee payments	82,055,393	87,860,041	(5,804,648)
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 fourth 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 Mexican Pesos	For the three months ended			For the twelve months ended		
	Dec. 31, 2019	Dec. 31, 2018	Change %	Dec. 31, 2019	Dec. 31, 2018	Change %
Base Rent	951,811,172	905,193,302	5.2%	3,728,308,048	3,346,441,358	11.4%
Overage	111,946,140	103,616,993	8.0%	264,342,408	228,967,634	15.4%
Tenant Admission Payments	92,534,965	98,013,2015	-5.6%	413,521,331	365,925,798	13.0%
Parking	140,062,649	119,094,736	17.6%	473,167,193	421,461,742	12.3%
Maintenance, operation, advertising and other	244,105,508	225,562,455	8.2%	915,116,691	790,175,281	15.8%
Total operating revenues	1,540,460,433	1,451,480,692	6.1%	5,794,455,671	5,152,971,813	12.4%
Maintenance, operation, advertising and other expenses	233,661,418	230,792,312	1.2%	814,747,034	739,690,898	10.1%
Leasing Administration Fee	27,691,028	27,334,764	1.3%	108,707,379	100,285,549	8.4%
Property tax	32,133,371	33,778,043	-4.9%	133,673,275	127,108,282	5.2%
Insurance	8,954,951	8,789,716	1.9%	35,916,563	33,586,136	6.9%
Total operating expenses	302,440,767	300,694,834	0.6%	1,093,044,252	1,000,670,865	9.2%
Net Operating Income (inc. TAP)	1,238,019,666	1,150,785,857	7.6%	4,701,411,419	4,152,300,948	13.2%
NOI margin (inc. TAP)	80.4%	79.3%	108.3	81.1%	80.6%	55.6
Net Operating Income (exc. TAP)	1,145,484,701	1,052,772,653	8.8%	4,287,890,089	3,786,375,150	13.2%
NOI margin (exc. TAP)	79.1%	77.8%	132.9	79.7%	79.1%	59
Advisory Fee	165,539,610	153,569,849	7.8%	633,639,389	609,094,198	4.0%
Administration Expenses	38,131,344	36,270,986	5.1%	121,013,582	117,174,886	3.3%
EBITDA (inc. TAP)	1,034,348,711	960,945,022	7.6%	3,946,758,448	3,426,031,863	15.2%
EBITDA margin (inc. TAP)	67.1%	66.2%	94.1	68.1%	66.5%	162.6
EBITDA (exc. TAP)	941,813,746	862,931,817	9.1%	3,533,237,118	3,060,106,065	15.5%
EBITDA margin (exc. TAP)	65.0%	63.8%	128.9	65.7%	63.9%	173.7
Interest income	17,285,777	15,154,222	14.1%	71,060,221	80,173,400	-11.4%
Interest expense	105,617,791	106,170,580	-0.5%	448,158,512	332,969,621	34.6%
Exchange rate gain - net	(20,550,066)	35,507,482	-157.9%	(22,370,393)	(6,560,786)	241.0%
Income taxes from the subsidiary	5,589,422	2,625,654	112.9%	5,589,422	2,625,654	112.9%
Adjustments to fair value of Investment Properties - net	742,715,260	(26,742,332)	-2877.3%	563,065,748	727,748,087	-22.6%
Net Income	1,662,592,469	876,068,160	89.8%	4,104,766,090	3,891,797,290	5.5%
Exchange rate gain - net	(19,306,898)	37,490,848	-151.5%	(19,863,641)	(6,827,971)	190.9%
Adjustments to fair value of investment properties - Net	742,715,260	(26,742,332)	-2877.3%	563,065,748	727,748,087	-22.6%
FFO	939,184,107	865,319,644	8.5%	3,561,563,983	3,170,877,173	12.3%
Net Tenant Admission Payments	(76,943,403)	(13,320,135)	477.6%	(243,344,475)	(60,845,507)	299.9%
Net anticipated rents	8,040,715	7,272,781	10.6%	(6,705,348)	3,189,217	-310.3%
Net straight-line effect	2,097,858	(13,398,700)	-115.7%	(4,836,983)	(15,217,792)	-68.2%
Net property tax and insurance unaccrued	35,029,849	33,405,723	4.9%	(5,163,475)	(6,120,788)	-15.6%
Net Advisory and Leasing Admin. Fee	165,700,984	167,807,577	-1.3%	599,050,722	618,445,671	-3.1%
AFFO	1,073,110,109	1,047,086,890	2.5%	3,900,564,424	3,710,327,975	5.1%



Fibra Danhos		Fixed Rent + Overage				
Property	4Q19	4Q18	Change %	2019	2018	Change %
Parque Alameda	12,486,458	11,429,113	9.3%	48,768,073	44,150,840	10.5%
Parque Delta	128,007,672	120,888,599	5.9%	436,021,841	416,401,796	4.7%
Parque Durazos	17,578,346	16,545,016	6.2%	69,806,465	65,119,939	7.2%
Parque Esmeralda	34,582,220	32,377,095	6.8%	138,328,880	128,933,553	7.3%
Parque Lindavista	72,960,602	70,635,586	3.3%	272,599,034	263,505,123	3.5%
Reforma 222 (retail)	36,675,422	35,530,886	3.2%	135,558,130	131,986,032	2.7%
Reforma 222 (office)	28,856,893	31,293,580	-7.8%	114,848,174	129,976,365	-11.6%
Parque Tezontle	107,159,372	102,989,523	4.0%	380,021,153	364,853,204	4.2%
Toreo Hotel	14,324,072	14,741,968	-2.8%	56,539,689	55,406,333	2.0%
Urbitec	14,350,612	13,847,772	3.6%	56,199,022	53,789,723	4.5%
Parque Vía Vallejo	71,514,998	67,353,661	6.2%	272,450,732	255,195,780	6.8%
Torre Virreyes	152,973,208	11,382,361	2.4%	608,522,475	585,401,060	3.9%
Toreo (retail)	100,227,434	95,354,229	5.1%	385,600,619	355,668,440	8.4%
Parque Virreyes	11,334,293	11,382,361	-0.4%	45,621,684	44,383,357	2.8%
Same property	803,031,601	773,811,610	3.8%	3,020,885,971	2,894,771,547	4.4%
Parque Las Antenas	92,954,401	83,784,512	10.9%	341,538,255	119,607,254	185.5%
Parque Puebla	54,557,751	50,415,340	8.2%	212,803,840	190,600,378	11.6%
Puebla Hotel	5,842,252	-	N/A	11,684,505	-	N/A
Toreo (office A)	41,431,989	37,719,879	9.8%	147,913,636	126,296,833	17.1%
Toreo (office B&C)	65,729,318	63,078,955	4.2%	257,544,249	244,145,953	5.5%
Total property	1,063,547,312	1,008,810,295	5.4%	3,992,370,456	3,575,421,966	11.7%

Fibra Danhos		Net Operating Income (exc. TAPs)				
Property	4Q19	4Q18	Change %	2019	2018	Change %
Parque Alameda	11,879,956	10,907,686	8.9%	46,795,482	42,066,952	11.2%
Parque Delta	155,102,103	144,877,046	7.1%	530,317,965	502,795,765	5.5%
Parque Durazos	21,672,620	19,795,153	9.5%	85,638,409	82,714,935	3.5%
Parque Esmeralda	32,446,504	30,070,462	7.9%	129,517,856	118,158,782	9.6%
Parque Lindavista	96,194,042	88,976,446	8.1%	357,873,526	341,407,282	4.8%
Reforma 222 (retail)	41,750,459	36,709,294	13.7%	156,494,044	149,929,258	4.4%
Reforma 222 (office)	26,446,191	30,328,616	-12.8%	107,300,915	124,178,664	-13.6%
Parque Tezontle	128,449,188	122,739,391	4.7%	452,243,950	435,388,941	3.9%
Toreo Hotel	14,052,796	14,492,830	-3.0%	55,797,416	54,370,691	2.6%
Urbitec	14,038,743	12,785,402	9.8%	56,022,298	49,840,413	12.4%
Parque Vía Vallejo	68,341,791	60,926,684	12.2%	258,877,490	234,085,496	10.6%
Torre Virreyes	152,786,345	148,004,181	3.2%	608,873,529	585,884,879	3.9%
Toreo Centro (retail)	113,034,335	102,770,720	10.0%	434,746,245	400,383,313	8.6%
Parque Virreyes	10,907,792	10,859,027	0.4%	43,449,296	41,632,979	4.4%
Same property	887,102,864	834,242,938	6.3%	3,323,948,420	3,162,838,350	5.1%
Parque Las Antenas	96,494,302	80,561,144	19.8%	359,560,400	400,383,313	245.3%
Parque Puebla	54,825,561	49,610,577	10.5%	215,668,847	184,397,890	17.0%
Puebla Hotel	5,851,808	-	N/A	10,857,554	-	N/A
Toreo office A	37,569,211	34,196,232	9.9%	135,970,953	116,226,773	17.0%
Toreo office B & C	61,349,951	57,127,243	7.4%	243,556,698	225,318,590	8.1%
Total property	1,143,193,697	1,055,738,133	8.3%	4,289,562,872	3,792,917,123	13.1%

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



3.1 Operating revenue

Total operating revenue: Amounted to 1,540.5 million pesos in 4Q19, which represents an increase of 6.1% with respect to 4Q18. This increase is primarily due to the incorporation of Parque Las Antenas and the entrance of new tenants in Toreo's office component and Parque Puebla as well as same property revenue increases.

Total revenue breakdown	4Q19	4Q18	12M19	12M18
Base Rent	61.8%	62.4%	64.3%	64.9%
Overage	7.3%	7.1%	4.6%	4.4%
TAP	6.0%	6.8%	7.1%	7.1%
Parking	9.1%	8.2%	8.2%	8.2%
Maintenance, Operation, Advertising and Other	15.8%	15.5%	15.8%	15.3%
Total revenue	100.0%	100.0%	100.0%	100.0%

Base Rent: Amounted to 951.8 million pesos in 4Q19, which represents an increase of 5.2% with respect to 4Q18. In addition, the 4Q19 same property growth was 3.8%, primarily due to increases in rent per square meter in the Operating Portfolio (Leasing Spreads).

Monthly average Base Rent revenue per sqm reached 392.3 in 4Q19, which represents an annual increase of 1.0% with respect to the 388.5 pesos per sqm reported in 4Q18.

Overage: Amounted to 111.9 million pesos during 4Q19, which represents a variation of 8.0% with respect to 4Q18. This variation is mainly due to the incorporation and stabilization Las Antenas Parque and Parque Puebla, as well as an increase In Tenant Sales if Alameda Parque, Duraznos Parque, Tezontle Parque and Delta Parque.

Cash inflow from Tenant Admission Payments: We collected 15.6 million pesos during 4Q19 mainly from Parque Las Antenas and Parque Delta.

Accounting revenue from Tenant Admission Payments: Amounted to 92.5 million pesos in 4Q19 and represents an increase compared to the 98.0 million pesos reported in 4Q18, primarily because of the amortization of TAP's collected in prior periods in Parque Delta and Parque Tezontle.

Parking revenue: Amounted to 140.1 million pesos during 4Q19, which represents an increase of 17.6% with respect to 4Q18. This performance is due to the incorporation of the parking spaces in Parque Las Antenas and an increase in parking tariffs and flow of vehicles.

Maintenance, operation, advertising and other revenue: Amounted to 244.1 million pesos in 4Q19, which represents an increase of 8.2% with respect to 4Q18.

3.2 Operating Expenses

Operation, maintenance and advertising expenses: Amounted to 233.7 million pesos in 4Q19, which represents an increase of 1.2% with respect to 4Q18. 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 165.5 and 27.7 million pesos in 4Q19, which represent variations of 7.8% and 1.3%, respectively, when compared to 4Q18.



Advisory Fees

Period	From October 1 st to December 31 th , 2019
Adjusted fees	165,539,610.38
Period's VWAP of the CBFi	28.5185
Payment in CBFIs	165,539,610.38
CBFIs pending delivery	5,804,648
Payment in cash	-
Advisory CBFIs delivered as of September 30, 2019	88,044,607
Issued CBFIs to be used for future advisory fee payments	82,055,393

In accordance with the Advisory Agreement, for the Advisory's payment for the 4Q19, the unit value for the CBFi was determined as the volume weighted average of the daily trading price from October 1st, 2019 to December 31th, 2019.

Property Tax and Insurance: Amounted to 32.1 million pesos and 8.9 million pesos, which represent variations of -4.9% and 1.9%, respectively, with respect to 4Q18. In the case of insurance, the variation is due to the increase in fire insurance policy in some places.

Administrative Expenses: Amounted to 38.1 million pesos, which represents a decrease of 5.1% compared to 4Q18. 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 1,238.0 million pesos in 4Q19, which represents an increase of 7.6% with respect to 4Q18, this increase is mainly explained to the incorporation of Parque Las Antenas, Parque Puebla, as well as a same property NOI increase of 6.3%.

EBITDA: Amounted to 1,034.3 million pesos in 4Q19, which represents an increase of 7.6%. The EBITDA margin was 67.1%, higher than the 66.2% margin reported in 4Q18.

Net Income, FFO and AFFO: Amounted to 1,662.6 million pesos, 939.1 million pesos, and 1,073.1 million pesos, respectively, in 4Q19. Fibra Danhos reached an AFFO of 1,073.1 million pesos, which represent an AFFO per CBFi with economic rights of 0.7516 pesos and represents and 0.4% increment with respect to 4Q18. Our distribution per CBFi with economic rights for the quarter is 0.63 pesos per CBFi, increasing 3.3% with respect to the distribution of 4Q18.

3.4 Debt

The DANHOS16-2 bond was paid in December 2019 with treasury resources which were complemented with our revolving credit line. Our leverage is 8.6% (total debt /total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16) and June 2027 (DANHOS17) and December 2022 (BBVA Bancomer), which gives us flexibility in the maturity profile.

1. DANHOS 16: 3,000,000,000.00 (three billion 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with a 7.80% coupon rate (Mexican 10-year bond yield + 185 basis points).
2. DANHOS 17: 2,500,000,000.00 (two thousand five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with an 8.54% coupon rate (Mexican 10-year bond yield + 169 basis points).



DANHOS FIBRA

3. BBVA Bancomer: 150,000,000.00 (one hundred and fifty million 00/100 Mexican pesos) in variable rate (TIIE 28 +1.35 bps) 3 years. Revolving credit line.

Debt	Institution / Issuance	Currency	Interest Rate	Issuance	Maturity	Tenor (years)	Balance
Bonds	Local (DANHOS 16)	MXN	Fixed 7.8%	11-July-16	29-June-26	6.52	3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54%	10-July-17	28-June-27	7.52	2,500,000,000
Bank	BBVA BANCOMER	MXN	Variable TIIE + 1.35%	20-Dec.-19	20-Dec.-22	2.98	150,000,000
			Avg. 8.16%			Avg. 6.87	5,650,000,000

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)	8.6%	50%	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	9.41x	1.5 x min	OK
Unencumbered assets to unsecured debt	1148%	150%	OK

3.5 Leverage and Debt Service Coverage Index (CNBV)

Leverage (million pesos) as of December 31, 2019:

Leverage	(million pesos)
Publicly traded debt + financing	5,650.00
Total assets	65,452.7
Leverage (LTV)	8.6%

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 December 31, 2019	490,356
Recoverable VAT	Σ next 6 quarters	-
Estimated operating profit <u>after payment of distributions</u>	Σ next 6 quarters	2,400,000
Revolving credit lines, irrevocable and not willing	December 31, 2019	1,850,000
Subtotal 1		4,740,356
Amortization of interest derived from financing	Σ next 6 quarters	543,435
Amortization of financing principal	Σ next 6 quarters	-
Recurring capital expenditures	Σ next 6 quarters	30,000
Non-discretionary development expenses	Σ next 6 quarters	1,000,000
Subtotal 2		1,573,435
Debt service coverage ratio (subtotal 1 / subtotal 2)		3.01

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 4Q19. Tenant Sales (same properties) in 4Q19 increased 2.6% with respect to 4Q18. This increase compares against the 3.5% 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) increased 4.9%% with respect to 4Q18.

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

Property	4Q19	4Q18	Var. %	2019	2018	Var. %
Parque Alameda	32,573,154	34,243,837	-4.9%	76,327,634	84,485,989	-9.7%
Parque Delta	1,223,621,961	1,161,456,048	5.4%	3,662,699,668	3,501,188,520	4.6%
Parque Duraznos	68,347,252	71,257,127	-4.1%	240,957,677	254,868,393	-5.5%
Parque Lindavista	376,696,067	372,931,847	1.0%	1,197,732,960	1,204,876,765	-0.6%
Reforma 222	308,939,702	311,556,071	-0.8%	1,034,064,164	1,027,021,576	0.7%
Parque Tezontle	615,856,302	610,641,670	0.9%	1,819,867,312	1,874,101,820	-2.9%
Parque Vía Vallejo	392,578,458	377,538,430	4.0%	1,168,676,545	1,106,088,769	5.7%
Toreo Parque Central	719,268,386	703,910,689	2.2%	2,223,292,546	2,171,504,658	2.4%
Subtotal (same property)	\$3,737,881,282	\$3,643,535,719	2.6%	11,423,618,506	11,224,136,489	1.8%
Parque Puebla	202,418,958	175,221,064	15.5%	607,143,683	487,613,712	24.5%
Parque Las Antenas	341,284,482	263,359,071	29.6%	1,010,356,455	389,157,048	159.6%
Total (total property)	\$4,281,584,722	\$4,082,115,855	4.9%	13,041,118,645	12,100,907,249	7.8%



DANHOS FIBRA

4.2 Tenant Diversification

The following chart shows the distribution of GLA by type of business of our tenants as of December 31, 2019:

Type of business	As of December 31, 2019
Accessories, Jewelry and Optics	2%
Food	11%
Department Stores	15%
Electronics and Communications	1%
Entertainment	18%
Specialty	1%
Home and Decoration	2%
Clothing and Footwear	33%
Health and Beauty	2%
Services	14%
Total	100%

As of December 31, 2019, our ten largest tenants in terms of Base Rent represented approximately 24.5% of Base Rents and approximately 41.6% of the occupied GLA of our Current Operating Portfolio, with no single tenant accounting for more than 4.6% 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 December 31, 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%	9,198,780	2.9%
Retail clothing	48,584	5.9%	14,883,029	4.6%
Department stores, telecommunications, financial services and specialty retail	42,481	5.2%	9,681,302	3.0%
Specialty retail, financial services and communications business	39,818	4.8%	2,796,798	0.9%
Lodging	37,408	4.6%	6,530,870	2.0%
Office	34,151	4.2%	11,527,407	3.6%
Entertainment	22,798	2.8%	8,535,717	2.6%
Telecommunications	22,417	2.7%	5,140,508	1.6%
Entertainment	19,393	2.4%	4,076,365	1.3%
Restaurants	18,238	2.2%	6,712,022	2.1%
Total	342,057	41.6%	79,082,798	24.5%



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 December 31, 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)
2020	496	137,390	16.7%	833,301,714	21.5%	505.4
2021	429	124,506	15.1%	729,298,013	18.8%	488.1
2022	354	117,961	14.3%	678,855,505	17.5%	479.6
2023	260	105,691	12.9%	591,085,940	15.3%	466.0
2024	105	33,469	4.1%	185,246,189	4.8%	461.2
Beyond Undefined ⁽³⁾	136	300,887	36.6%	834,473,336	21.6%	231.1
	23	2,170	0.3%	17,942,179	0.5%	688.9
Total	1,803	822,076	100.0%	3,870,202,876	100.0%	392.3

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

(2) Refers to the leasable area

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

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

As of December 31, 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 4Q19 was 5.9% for the properties of our Current Operating Portfolio and 6.9% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	4Q18	1Q19	2Q19	3Q19	4Q19
Operating Portfolio	5.8%	8.0%	6.9%	13.1%	5.9%
Retail properties and mixed-use retail components	6.6%	7.9%	7.1%	13.1%	6.9%

The Lease Spread of the Current Operating Portfolio in 4Q19 was calculated over 30,550 sqm. The Lease Spread of the retail properties and mixed-use properties in 4Q18 was calculated over 27,695 sqm, which exhibits the solid underlying trends and demand for quality retail spaces.

4.4. Leasing progress

Toreo office (towers B & C)	As of December 31, 2019		As of September 30, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	54,586	84.7%	54,586	84.7%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	2,658	4.1%	10,000	15.5%
Total	57,244	88.8%	64,586	100.2%

Toreo office (tower A)	As of December 31, 2019		As of September 30, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	41,637	66.5%	41,637	66.5%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	-	0.0%	4,125	6.6%
Total	41,637	66.5%	45,762	73.1%

Parque Puebla (Phase I)	As of December 31, 2019		As of September 30, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	56,010	78.5%	56,162	78.7%
Lease agreements in the process of being executed	149	0.2%	-	0.0%
Letters of intent	6,941	9.7%	3,416	4.8%
Total	63,100	84.4%	59,578	83.5%

Parque Las Antenas (Phase I)	As of December 31, 2019		As of September 30, 2019	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	96,116	88.3%	95,822	88.0%
Lease agreements in the process of being executed	759	0.7%	609	0.6%
Letters of intent	8,041	7.4%	7,963	7.3%
Total	104,914	96.4%	104,394	95.9%

4.5 ESG

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

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

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



5. Portfolio

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,755	1.7%	99.2%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,831	7.6%	99.8%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	16,389	1.8%	93.7%	1,002
4. Parque Las Antenas	2019	Iztapalapa, CDMX	108,830	11.7%	88.3%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,550	4.5%	99.5%	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%	78.5%	3,404
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,318	7.4%	99.0%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,707	10.0%	98.1%	3,400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,619	9.1%	95.5%	4,499
Subtotal Retail			594,652	64.2%	93.9%	26,700
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,397	2.2%	95.5%	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%	87.4%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	97.6%	251
Subtotal Office			297,051	32.1%	88.7%	7,841
Total Current Operating Portfolio			891,703	96.2%	92.2%	34,541
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2021e	Gustavo A. Madero, CDMX	35,000	3.8%	NA	2,000
Subtotal Retail			35,000	3.8%	NA	2,000
Total Current Development Portfolio			35,000	3.8%	NA	2,000
Total Portfolio			926,703	100.0%	92.2%	36,541
<i>Subtotal/ Weighted Avg. Retail</i>			<i>629,652</i>	<i>67.9%</i>	<i>93.9%</i>	<i>28,700</i>
<i>Subtotal/ Weighted Avg. Office</i>			<i>297,051</i>	<i>32.1%</i>	<i>88.7%</i>	<i>7,841</i>



6. Current Development Portfolio and Growth Plan

We have fulfilled 100% of the development commitments made during our IPO and have drastically reduced development risk for the 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): 4Q21

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. The GLA 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, out of which we have invested 926 million pesos to date.

We continue working on the construction of Parque Tepeyac, our most recent project under development. The shopping center will have more than 120,000 sqm of retail area including Liverpool, Sears, Cinépolis, a self-service store and we are in the process of defining the anchor entertainment concept. There is a great interest on the part of our business partners to participate in the project and we continue making progress in the execution of lease agreements. To date, we have a global work progress of 21.6% and we are working on the excavation, foundation and civil works. The shopping center is scheduled to open during the last quarter of 2021.

<i>Parque Tepeyac</i>		
	Contribution to the work	As of December 31, 2019
Work progress	100.0%	21.6%
Excavation and foundations	20.0%	58.0%
Civil works	45.0%	20.0%
Installations and equipment	20.0%	5.0%
Finishes and facades	15.0%	0.0%

* Excludes construction completion certificates and occupancy permits



7. Glossary

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

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

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

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

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

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

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

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

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

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

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

Net Income: Result of (i) subtracting from operating revenues (Base Rent, Overage Rent, Tenant Admission Payments, parking revenues, and maintenance, operation, advertising and other revenues) operation and maintenance expenses; property taxes; insurance; Advisory Fee; Leasing



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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.