

Fibra Danhos

Investor Relations Presentation

August 2018



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Fibra Danhos' core strategy

- **Premier quality retail and office assets primarily in Mexico City and other densely populated major metropolitan areas.**
 - We strive for quality rather than quantity of assets.
 - Premier assets, premium tenants, premium rents.
 - We have 15 assets with a market value of approximately USD 3.3 bn.
 - We received 93 million visitors in our retail centers during 2017.
- **Visible and low risk growth primarily through development, tangible value creation per CBF1.**
 - Our AFFO per CBF1 has grown at an 8.0% CAGR since our IPO.
 - Our Distributions per CBF1 have grown steadily above inflation at an 8.6% CAGR since our IPO.
 - We have reinvested Ps. 1,150 mn since our IPO.
- **Vertically integrated company, disciplined real estate strategy, strong execution.**
 - We have delivered on our IPO commitments and continue working on sourcing selective future growth.
 - In June, we reached 880k sqm of GLA (3.3x our Initial Operating Portfolio) with the opening of Parque Las Antenas.
 - Asset development within the Fibra structure.
- **Solid balance sheet**
 - Total debt of MXN 6.5 bn (100% peso denominated, 85% fixed rate, 7.9 yr. avg. tenor).
 - Loan to value of 10%
 - 30% of our fixed rent is USD denominated.
 - Conservative approach towards leverage.

Our investment philosophy builds upon a defensive and long term view towards Mexican real estate.

Highlights from the last 12 months

1. Consolidation and stabilization of Toreo Parque Central mixed use complex.

- Opening of Liverpool in October 2017, which increased the shopping center's GLA to 90k sqm.
- 65% lease progress (80k sqm in executed lease agreements) in office towers, we leased ~37k sqm of office space during 2017 in Toreo.
- 83% of issued CBFIs for Toreo's contribution were granted economic rights.
- We have started the NOI measurement period established in the IPO documents along with Torre Virreyes.

2. Closing of acquisition process of Parque Vía Vallejo.

- Acquisition process was successfully completed.
- Final price tag for the project was Ps. 2.9bn out of which Ps. 1.2bn was paid in cash and Ps. 1.7bn was paid with 43.8mn CBFIs.
- 52mn CBFIs will be canceled.
- The expected return for Fibra Danhos on the project is ~9%.

3. Consolidation of Parque Puebla

- The opening to public of Parque Puebla was held on September 2017.
- To date, 76.2% of its GLA is leased and we have letters of intent for an additional 13.1% of its GLA.
- The aquarium and the business class hotel are under development.

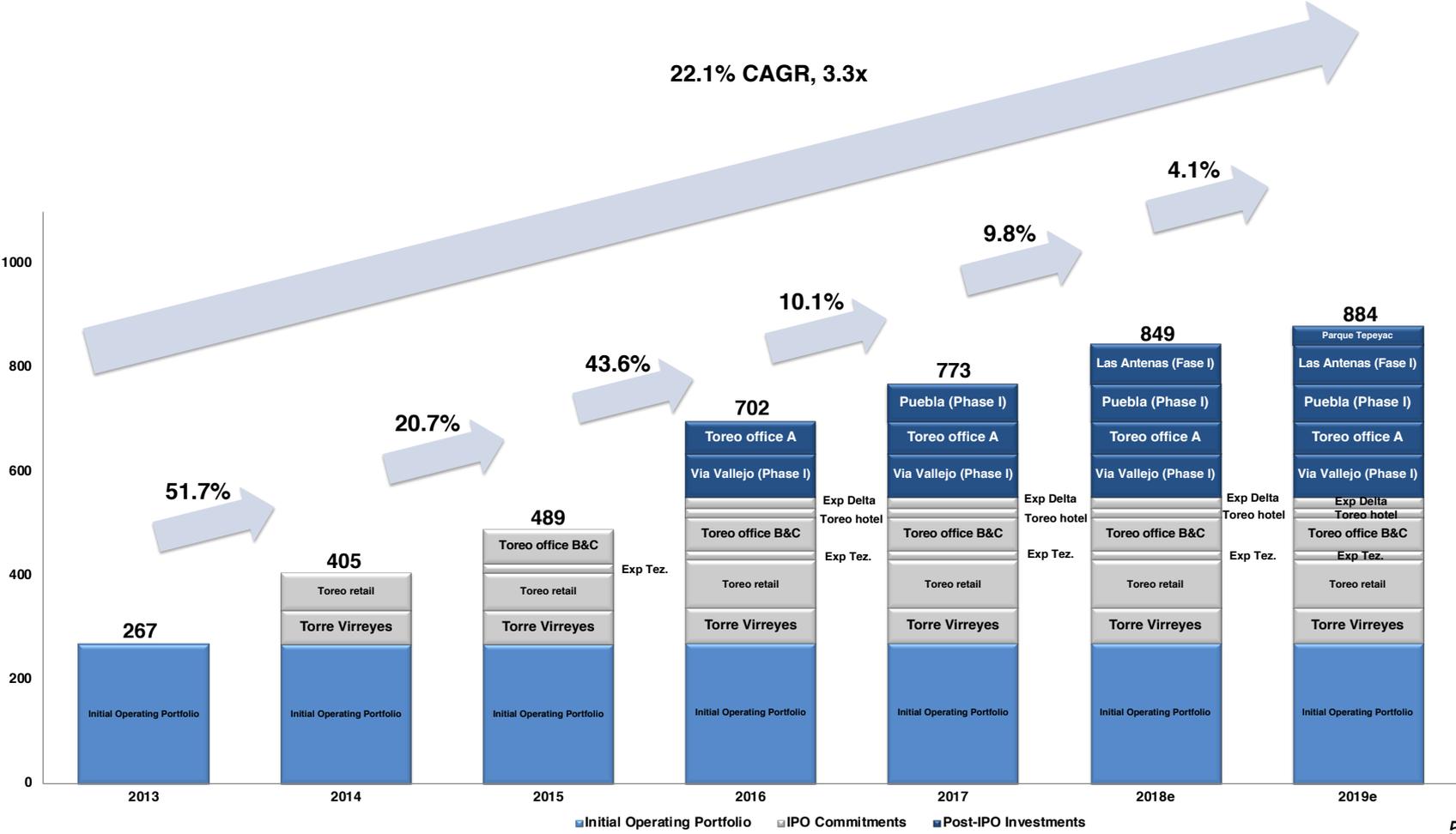
4. Parque Las Antenas held its grand opening

- The opening included anchor stores, restaurants and cinemas. The entertainment park will open in the next couple of months.
- The opening of Liverpool was held on April 24 with a resounding success
- To date, 75.4% of its GLA is leased and we have letters of intent for an additional 23.2% of its GLA

5. Parque Tepeyac started its pre-construction works. We expect to have the project ready by the second half of 2020.

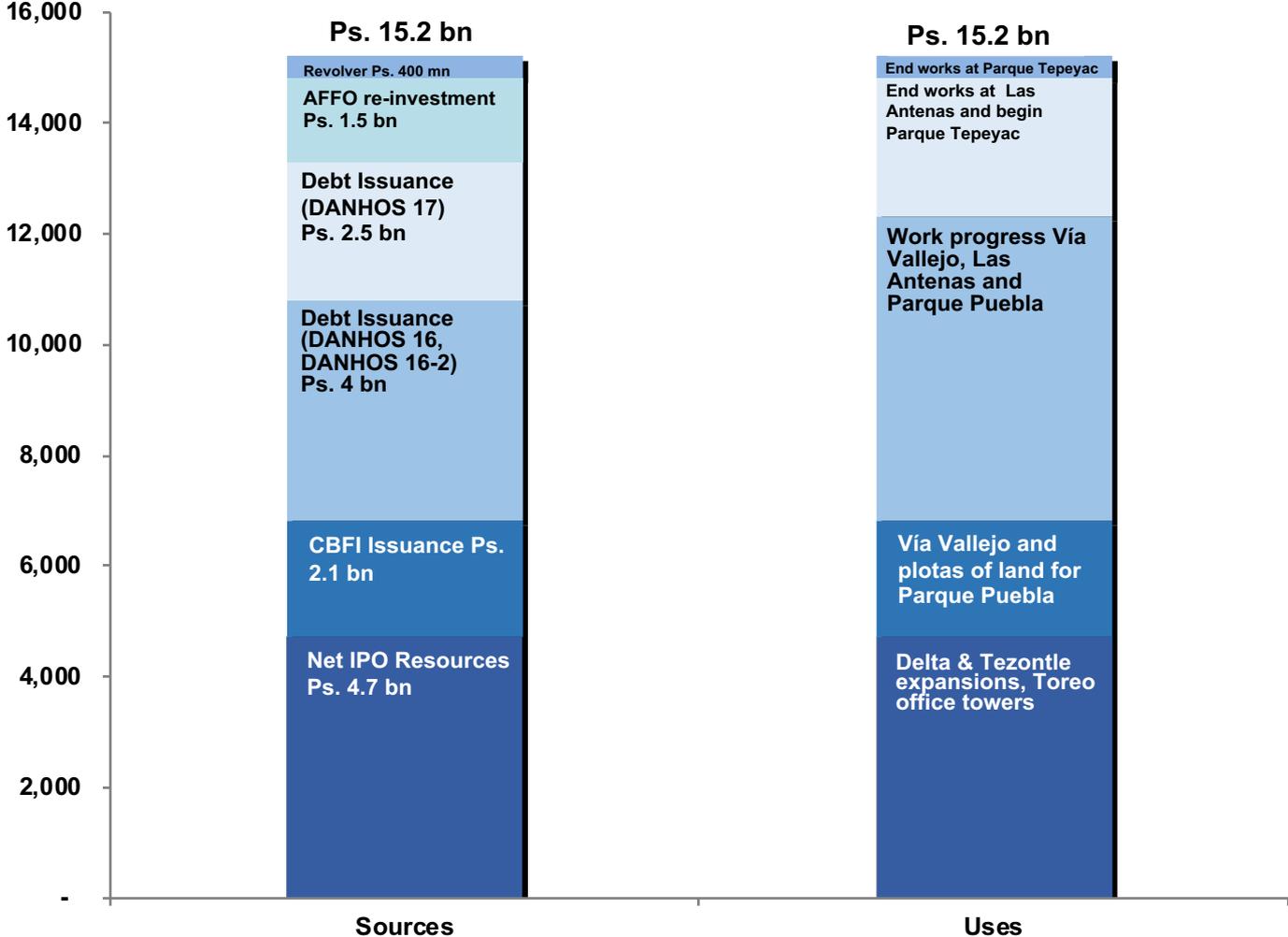
Execution

- We have **delivered on our IPO commitments** and in June 2018 we **tripled the GLA** of the Initial Operating Portfolio with the opening of Parque Las Antenas.
- The **development risk profile for Fibra Danhos has decreased** substantially over the past five years.



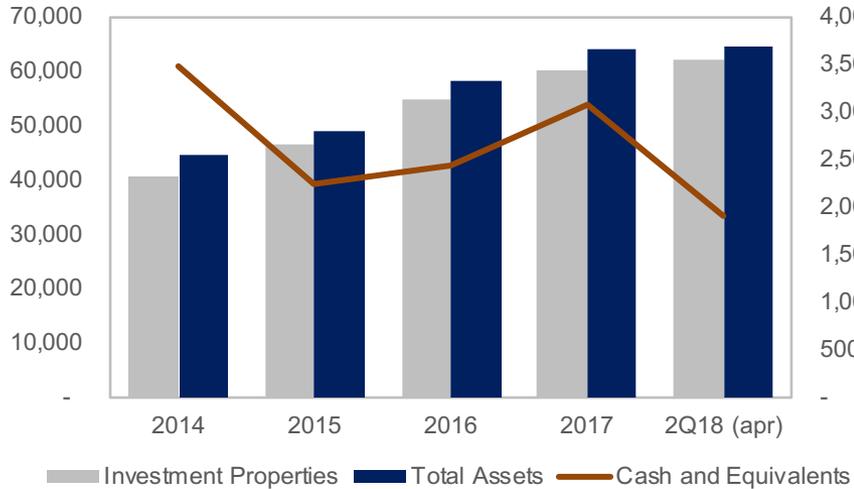
Sources and Uses

- All of our developments are fully funded, we do not require more debt or equity for our pipeline.

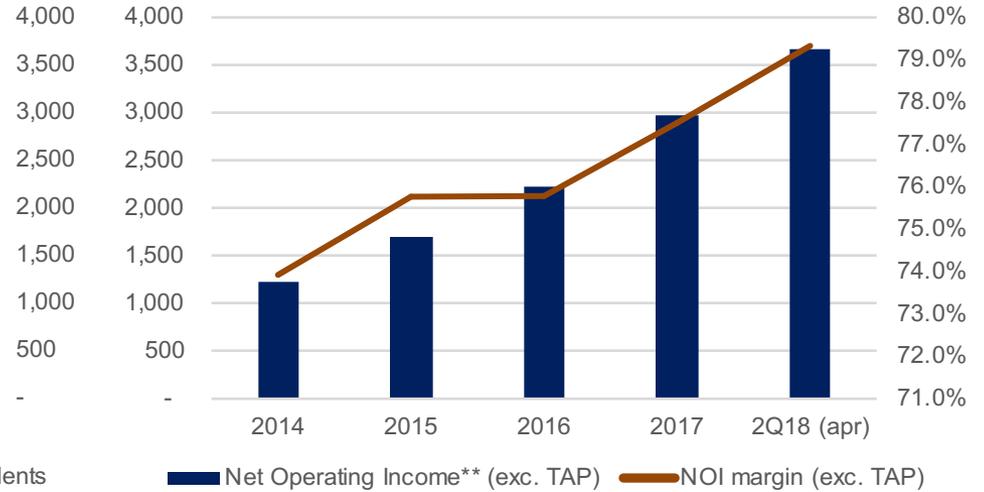


Key Financial Indicators

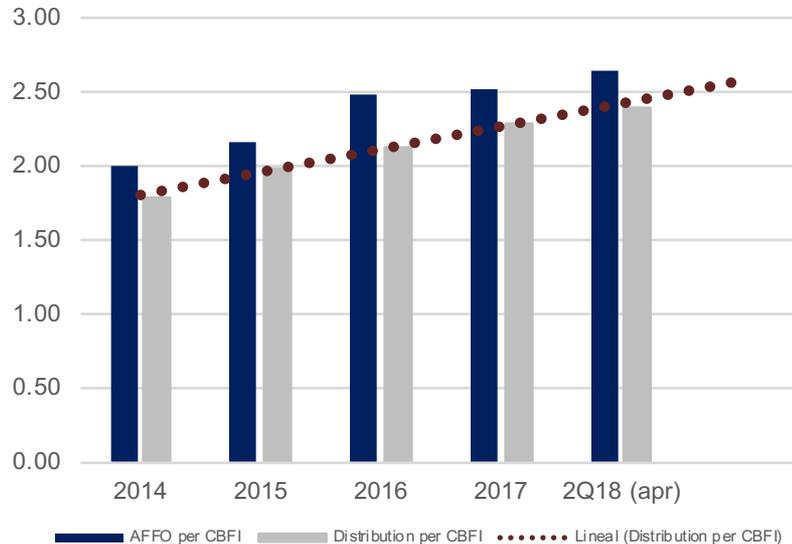
Total Assets, Investment Properties, Cash & Equivalents



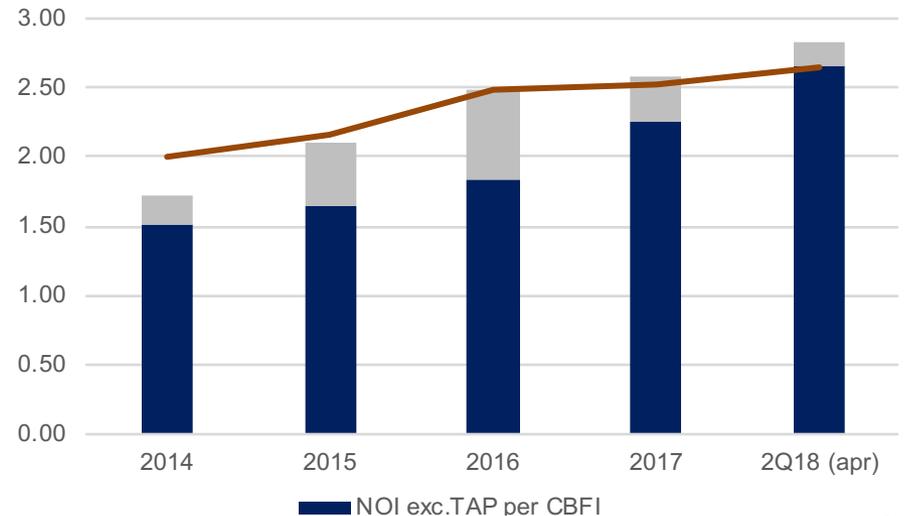
NOI Margins



AFFO & Distribution per share



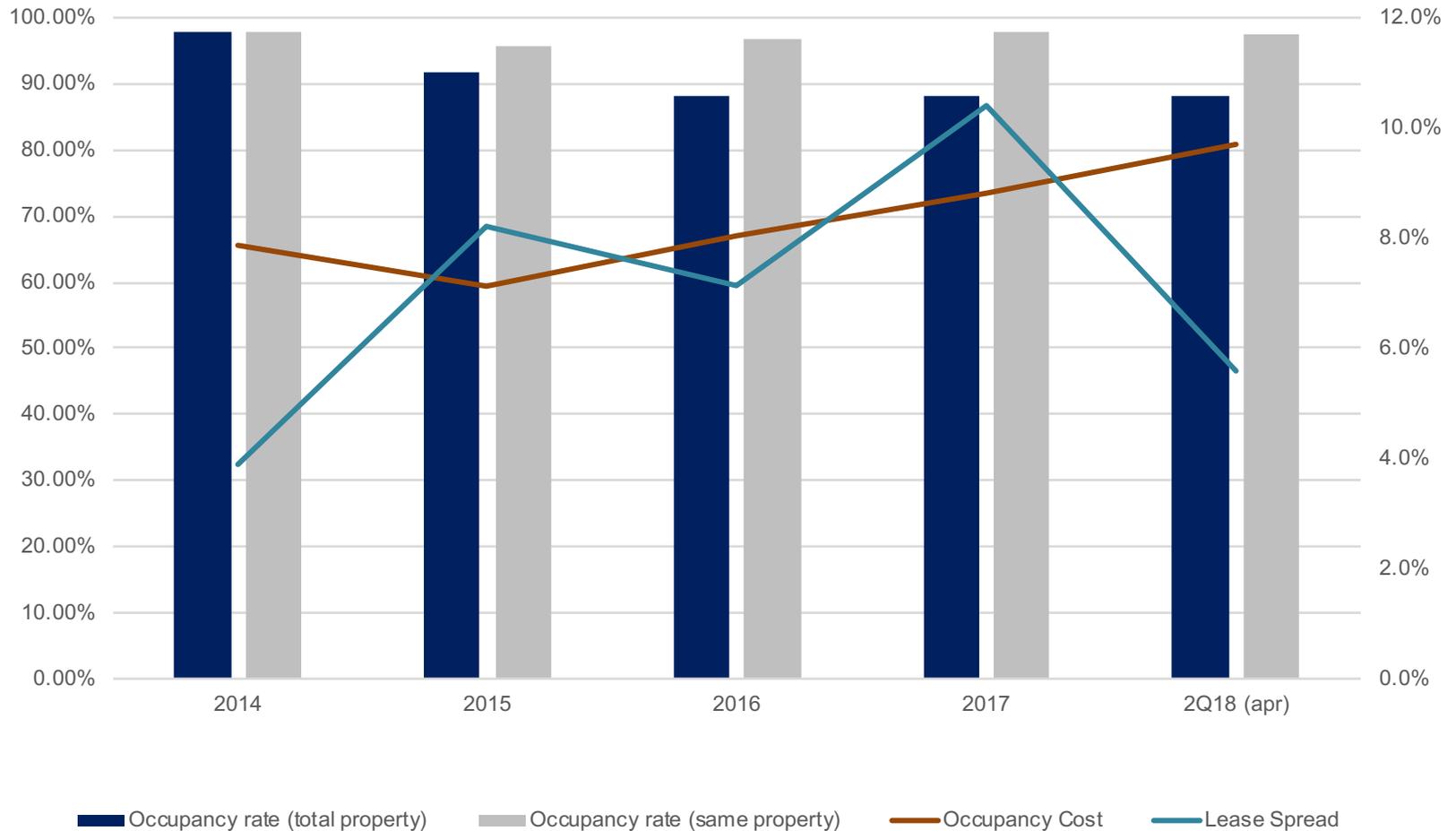
AFFO, NOI exc. TAP & Cash TAPs per CBF1



• The NOI portion of our AFFO has steadily increased.

Key Operating Indicators

- High occupancy rates
- Strong leasing spreads over the past 4 years
- Low occupancy cost relative to other countries with similar economies (Brazil, Chile etc.)



Corporate Governance

- **Highest alignment of incentives.** Our Control Trust holds ~42% of the Outstanding CBFIs.
- **Our fee structure is among the simplest and lowest.**
- **Over 200 years of combined real estate experience.**
- **Corporate governance** best practices. We were the first Fibra in Mexico to pay our Advisor’s fees with CBFIs.
- **Fibra Danhos has reinvested/distributed ~ Ps. 1,550mn** in cash over the past 4 years with the Advisory Fee payment in CBFIs (51 million CBFIs have been paid in 4.25 years).
- The annual dilution because of fee payments (in CBFIs) is approximately 1%

Advisory and Leasing Administration Fees

Advisory Fee

- Externally advised but “synthetically internalized”
- First Fibra to pay Advisor’s Fees with CBFIs at period’s VWAP
- Our Advisor is exclusive to Fibra Danhos
- 1.0% of Investment Properties

Leasing Adm. Fee

- 2.0% of total invoiced revenues
- Deducted from NOI since it is an operating cost
- Historical occupancy levels above 95% for the past 8 years

Audit, Practices and Nominations Committees

Audit

- 3 members
- 100% independent
- Appointed by the Technical Committee

Practices

- 3 members
- 100% independent
- Appointed by the Technical Committee
- 100% decision making regarding transactions with related parties

Nominations

- 5 members
- 60% independent
- Holders Assembly

Goals for 2018

- Maximize AFFO per CBFi while maintaining a stable distribution per CBFi trend.
- Stabilization progress Parque Las Antenas, which held its grand opening on June 7th 2018
- Development progress in Parque Tepeyac, our announced co-investment with third parties.
- Stabilization progress in Parque Puebla shopping center, we expect to achieve significant leasing progress by year end.
- We expect to lease 30k sqm of office space at Toreo during the year.
- Implement renewable energy sources and optimize consumption.
- ESG development
- Maintain a sound financial position, while having cash resources labeled for the development pipeline.
- Analyze potential investment opportunities to unlock value in our portfolio.

Operating Portfolio: Parque Las Antenas

- **Parque Las Antenas** project reinforces the strategic focus of Fibra Danhos in the ZMCM, which is the largest market in the country. The project is located in the limits of Iztapalapa and Xochimilco delegations where there is a high population density, as well as a lack of quality commercial and entertainment options, opening a great opportunity to capture the demand of the area.
- Also, the connectivity of the area will improve significantly with the continuation of the works for the second floor of Periferico to the limits of the Iztapalapa borough with the municipality of Nezahualcoyotl in the State of Mexico, and with the reopening of line 12 of the metro, which provides service to 120 million passengers annually, out of which 10 million come from the Periférico Oriente station, which will allow the influx of families from other delegations and municipalities.
- The opening of Liverpool was held on April 24 with a resounding success.
- **The opening to public of the shopping center was held on June 7th** along with Liverpool, Cinépolis, restaurants, sub-anchors and satellite stores. The Kataplum entertainment park is scheduled to open during the next couple of months.

Operating Portfolio: Parque Las Antenas



Development Portfolio: Parque Tepeyac

- 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 executed an investment agreement with the Liverpool department store in order for it to join the project as an anchor store. We are in talks with cinemas, sub-anchors and other concepts for their incorporation into the project.
- We started the pre-construction arrangements and hope to have the project ready during the second half of 2020.
- 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.

Development Portfolio: Parque Tepeyac





Fibra Danhos Portfolio



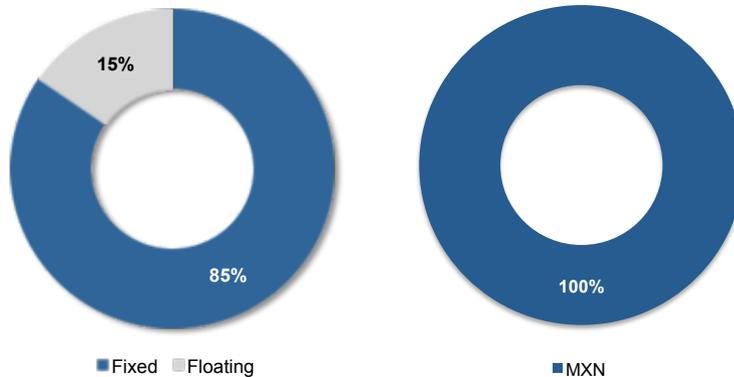
Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, Distrito Federal	15,755	1.7%	98.5%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Distrito Federal	70,826	7.7%	99.8%	2,969
3. Parque Duraznos	2000	Miguel Hidalgo, Distrito Federal	16,325	1.8%	91.9%	968
4. Parque Lindavista	2006	Gustavo A. Madero, Distrito Federal	41,558	4.5%	99.3%	2,299
5.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Distrito Federal	24,277	2.7%	99.0%	690
6. Parque Puebla	2017	Puebla, Puebla	71,491	7.8%	76.1%	3,496
7. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Distrito Federal	68,311	7.5%	98.5%	2,993
8.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.1%	94.9%	3,400
9. Vía Vallejo	2016	Azcapotzalco, Distrito Federal	82,297	9.0%	95.2%	4,721
14. Parque Las Antenas	2018	Iztapalapa, Distrito Federal	108,430	11.8%	75.4%	3,300
Sub total Retail			591,974	64.7%	90.6%	25,144
<i>Office</i>						
5.2 Reforma 222 (Office)	2007	Cuauhtémoc, Distrito Federal	20,398	2.2%	100.0%	690
8.2 Toreo (Towers B&C)	2015	Naucalpan, Estado de México	65,189	7.1%	82.4%	1,500
8.3 Toreo (Tower A)	2017	Naucalpan, Estado de México	62,605	6.8%	43.7%	1,500
8.4 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
10. Parque Esmeralda	2000	Tlalpan, Distrito Federal	34,151	3.7%	100.0%	1,636
11. Torre Virreyes	2016	Miguel Hidalgo, Distrito Federal	67,879	7.4%	100.0%	2,258
12. Urbitec	2009	Miguel Hidalgo, Distrito Federal	12,912	1.4%	86.6%	501
13. Parque Virreyes	1989	Miguel Hidalgo, Distrito Federal	7,783	0.9%	100.0%	251
Sub total Office			288,214	31.5%	83.2%	8,736
Total Current Operating Portfolio			880,188	96.2%	88.2%	33,880
Current Development Portfolio						
<i>Retail</i>						
15. Parque Tepeyac	2019e	Nororiental, Distrito Federal	35,000	3.8%	NA	1,500
Sub total Retail			35,000	3.8%	NA	1,500
Total Current Development Portfolio			35,000	3.8%	NA	1,500
Total Portfolio			915,188	100.0%	88.2%	35,380
<i>Sub total/ Weighted Avg. Retail</i>			<i>626,974</i>	<i>68.5%</i>	<i>90.6%</i>	<i>26,644</i>
<i>Sub total/ Weighted Avg. Office</i>			<i>288,214</i>	<i>31.5%</i>	<i>83.2%</i>	<i>8,736</i>

Capital Structure Overview

- Fibra Danhos has a sound Balance Sheet y and a conservative leverage policy.
- We have a committed, unsecured credit facility of Ps. 2 bn. To date we have not made any withdrawals.
- AAA credit rating on a local scale by Fitch Mexico and HR Ratings.

Debt	Institution / Issuance	Currency	Interest Rate		Issuance	Maturity	Tenor (years)	Balance
Bonds	Local (DANHOS 16)	MXN	Fixed	7.80%	11-Jul-16	29-Jun-26	8.02	3,000,000,000
Bonds	Local (DANHOS 16-2)	MXN	Variable	TIIE + 0.65%	11-Jul-16	23-Dec-19	1.50	1,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54	10-Jul-17	28-Jun-27	9.02	2,500,000,000
			Avg.	8.19%		Avg.	7.41	6,500,000,000

Covenants as of June 30, 2018	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	10.0%	50%	OK
Secured debt limit	0	40%	OK
Debt service coverage ratio (AFFO)	6.8x	1.5x min	OK
Unencumbered assets to unsecured debt	988%	150%	OK



CBFI Conciliation

CBFI Conciliation	As of June 30, 2018	As of March 31, 2018	Change
Issued CBFIs as of June 30, 2018	1,518,764,772	1,518,764,772	-
CBFIs with economic rights	1,379,235,578	1,374,735,578	4,500,000
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	240,011,841	240,011,841	-
Virreyes CBFIs with economic rights	211,092,131	211,092,131	-
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee*	55,396,716	50,896,716	4,500,000
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFIs without economic rights	139,529,194	144,029,194	(4,500,000)
Toreo CBFIs without economic rights	47,780,512	47,780,512	-
Torre Virreyes CBFIs with economic rights	0	0	-
Vía Vallejo CBFIs without economic rights pending cancellation	52,095,398	52,095,398	-
Issued CBFIs to be used for future advisory fee payments	29,653,284	34,153,284	(4,500,000)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-