

1Q14 Presentation

May 2014



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Recent Events



On October 8, 2013, Fibra Danhos carried out its **IPO** on the Mexican Stock Exchange. The offering was primary through the issuance of **200,000,000 CBFIs**, without considering the overallotment option. The offering price per CBFI was **Ps. \$26.00**, which resulted in a **Ps. \$5,200,000,000** of gross proceeds, excluding the overallotment option.



Overallotment option: On November 8, 2013, the underwriters partially exercised the overallotment option for **9,802,520.00 CBFIs** (which is equivalent to 15% of the offering or 30,000,000 CBFIs). Therefore, the CBFIs effectively placed in the IPO amount to **209,802,52**, considering the over allotment option, this results in **Ps. 5,454,865,520** of gross proceeds.



Outstanding CBFIs: Considering the exercise of the overallotment option, the total number of outstanding **CBFIs amounts to 1,313,059,402**, out of which **814,174,918 CBFIs have economic rights**



1Q14 report: On April 28th, 2014, we presented financial results corresponding to the first quarter of 2014:

- **Total Revenues** excluding tenant admission payments reported **1.6% growth with respect to 1Q13**
- **Net Operating Income** excluding tenant admission payments reported **2.1% growth with respect to 1Q13**
- **Occupancy rate of 98.3%**
- **Lease spread**, for the retail properties and the retail components of the mixed-use properties was of **4.1%**
- **Occupancy Cost of 9.4% in 1Q14**

Recent Events(Cont...)



Second Cash Distribution: On April 28th, 2014, Fibra Danhos' Technical Committee approved a **distribution per CBFÍ of Ps. \$0.4400**, which represents an **increase of 8.4%** with respect to the distribution corresponding to our first 82 days of operation during 4Q13, on a full quarter basis.



With respect to our projects under development, **we have important work progresses of 82.5% in Torre Virreyes and of 70.0% in the retail component and the foundations and parking of the office and hotel components of Toreo. Regarding the pre-leasing process, we also have relevant progress: 44.5% in Torre Virreyes and 163.3% in the retail component of Toreo, considering executed leases, leases in the process of being executed and letters of intent.**



In February 2014, the construction of the **expansion in Parque Tezontle for approximately 19,000 sqm (originally 13, sqm of GLA) of GLA will start** as planned. Furthermore, we are already in the process of obtaining the necessary **licenses and permits for the construction of the expansion in Parque Delta for approximately 18,000 sqm of GLA (originally 13,000 sqm of GLA)**, and will start construction as soon as they are obtained. In both cases the increase in GLA is explained by efficiencies and improvements in architectural projects, however the total built area remains unchanged, so does the original development budget. **The estimated date of the start of operations for these two projects is 2Q15 and 4Q15, respectively. We continue to work on the acquisition of the land and architectural project for the third expansion in our Operating Portfolio.**



Our Technical Committee approved to **advance the start of construction of two (out of three) office towers as well as of the hotel of Toreo to February 2014. With this change in strategy, the estimated date of the start of operations of these two components (Towers B and C and the hotel) is 3Q15.**



We are in the process of **materializing some investment opportunities** which were **approved by our technical committee on February 19th, 2014** and we will inform the market about these as soon as they materialize.

Key Messages About Fibra Danhos

Fibra Danhos is the most consolidated network of premier-quality properties in Mexico City

Capital structure debt free

Above all else mainly developers, not consolidators

Grupo Danhos contributed all of its premier-quality retail and office properties

Simple and competitive fee structure, on par with market best practices

Our structure aligns incentives and provides strong protection to investors

Fibras and Market Overview

Fibra Market Overview

Fibras and public real estate companies

Industrial



Retail



Premier Quality Retail/Office



Hotel (Business)



Consolidator/ Diversified



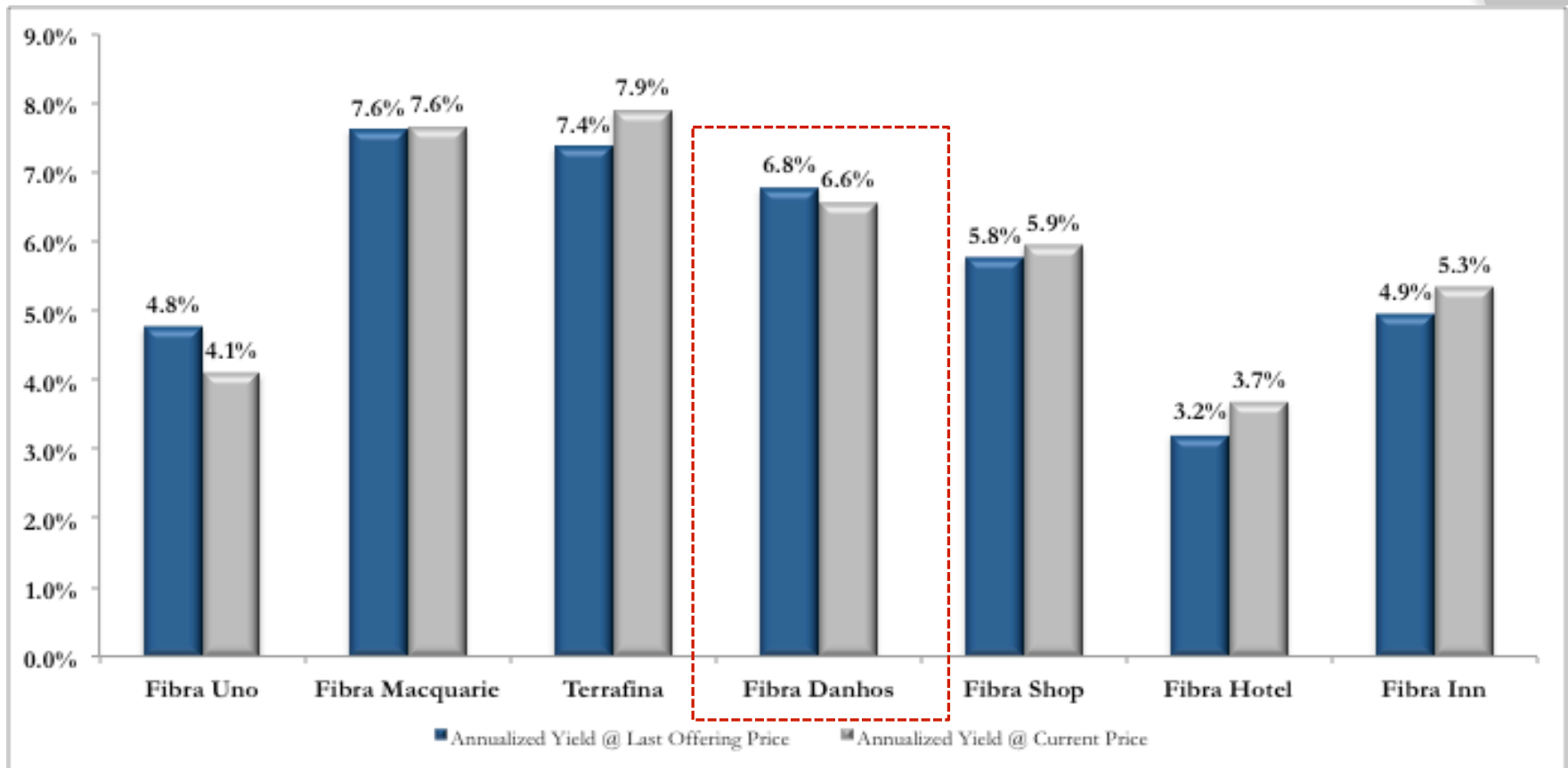
Market Cap and Total Debt

Fibra	Fibra Uno	Fibra Danhos	Fibra Macquarie	Terrafina	Fibra Hotel	Fibra Shop	Fibra Inn
Market Cap. (Ps. Millions)	MX\$73,427	MX\$35,203	MX\$ 15,022	MX\$ 9,952	MX\$10,902	MX\$5,997	MX\$4,418
Total Debt (Ps. Millions)	MX\$37,887	MX\$ -	MX\$ 13,134	MX\$11,950	MX\$ -	MX\$ -	MX\$ 301

Fibra Market Overview

Distributions

Superior Cash Distributions

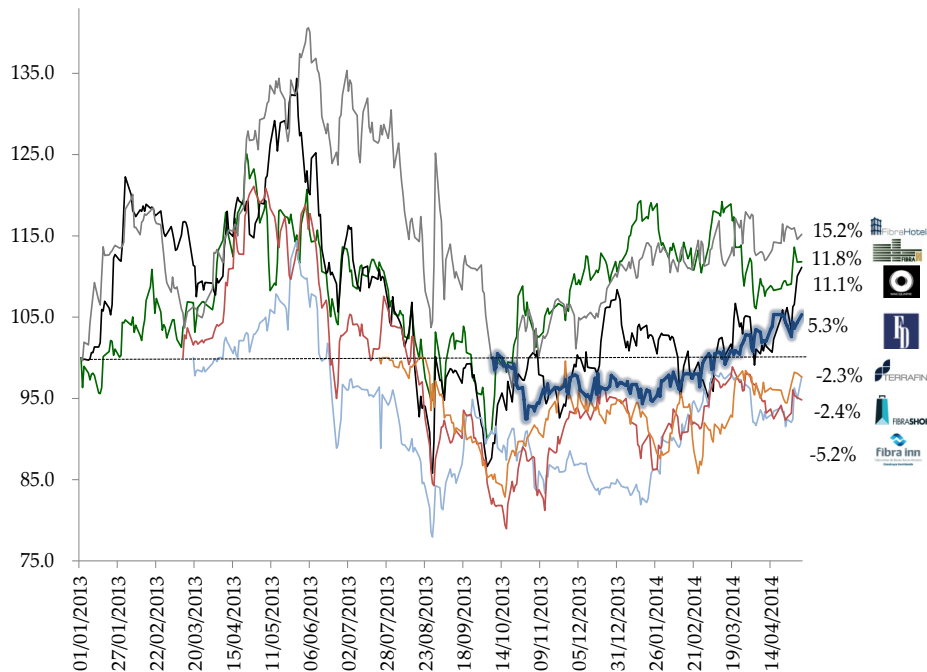


Source: Public Filings
Current prices as of April 30th, 2014

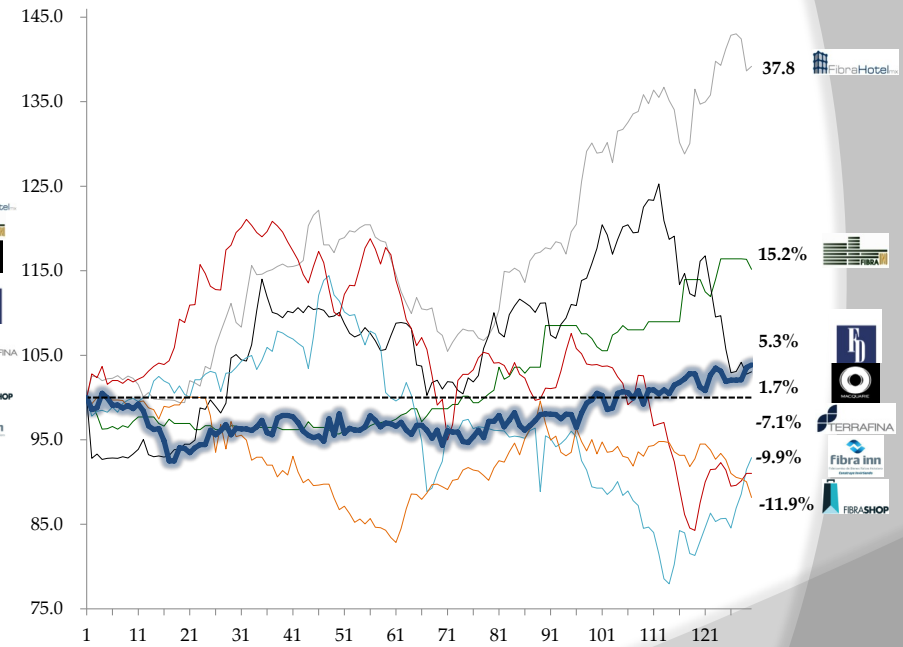
Price performance

Price performance in the Fibra market

Signs of recent recovery trend in the Fibra market, to which we expect Fibra Danhos to incorporate




First 130 days of trading for Fibra market participants




Fibra Danhos Overview


Fibra Danhos' Initial Portfolio

1  **Parque Durazos**


Population within 5km: 0.695 M
 GLA (m2): 15,375
 Opening Year: 2000
 2012 total visitors: 3.7 M

2  **Parque Delta**

Population within 5km: 1.066 M
 GLA (m2): 44,566
 Opening Year: 2005
 2012 total visitors: 18.7 M

3  **Parque Lindavista**

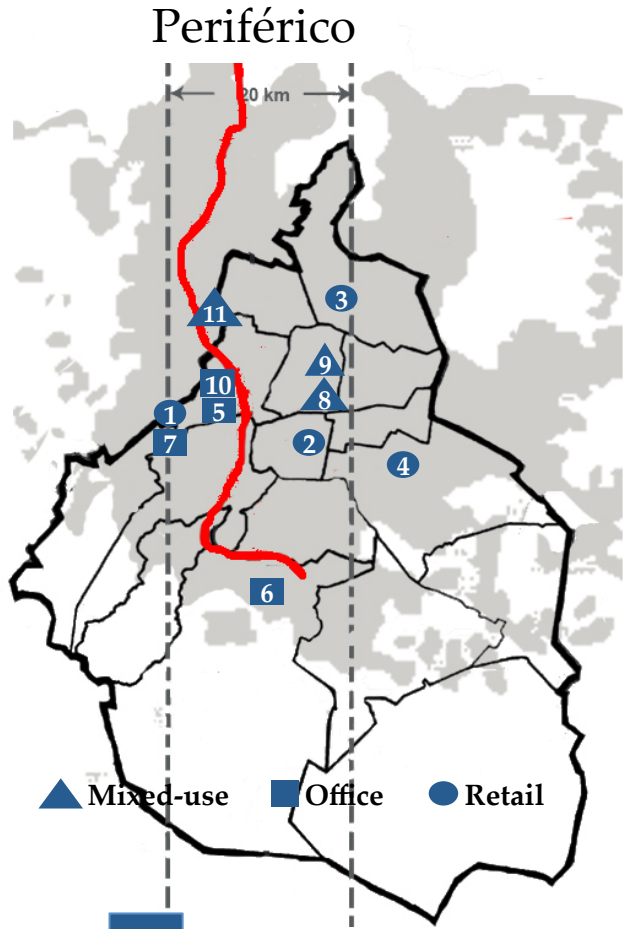
Population within 5km: 1.043 M
 GLA (m2): 42,175
 Opening Year: 2006
 2012 total visitors: 13.9 M

4  **Parque Tezontle**

Population within 5km: 1.105 M
 GLA (m2): 49,555
 Opening Year: 2007
 2012 total visitors: 13.2 M

5 **Parque Virreyes**

Population within 5km: 0.723 M
 GLA (m2): 7,937
 Opening Year: 1989



6 **Parque Esmeralda**

Population within 5km: 0.685 M
 GLA (m2): 34,057
 Opening Year: 2000


Development

11 **Toreo**

Population within 5km: 0.787 M
 GLA (m2): 206,059
 Opening Year: 2014e-2017e

10 **Torre Virreyes**

Population within 5km: 0.725 M
 GLA (m2): 66,077
 Opening Year: 2014e

9  **reforma 222**

Population within 5km: 1.103 M
 GLA (m2): 44,602
 Opening Year: 2007
 2012 total visitors: 7.4 M

8  **Parque Alameda**
EL LUGAR MÁS PRÁCTICO DEL CENTRO

Population within 5km: 1.177 M
 GLA (m2): 15,755
 Opening Year: 2003
 2012 total visitors: 3.6 M

7 **Urbitec**

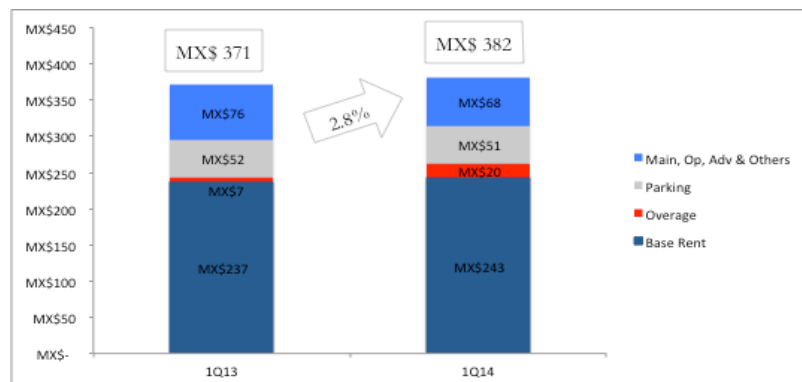
Population within 5km: 0.700 M
 GLA (m2): 12,912
 Opening Year: 2009

Fibra Danhos Financial and Operating Performance

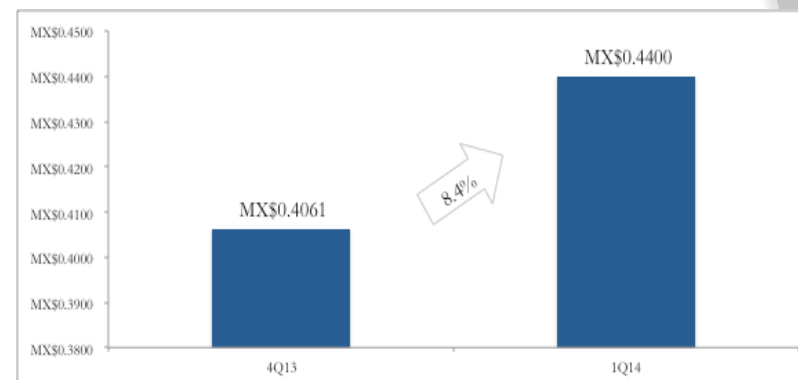
Fibra Danhos Financial and Operating Performance

Solid financial performance for Fibra Danhos' Operating Portfolio

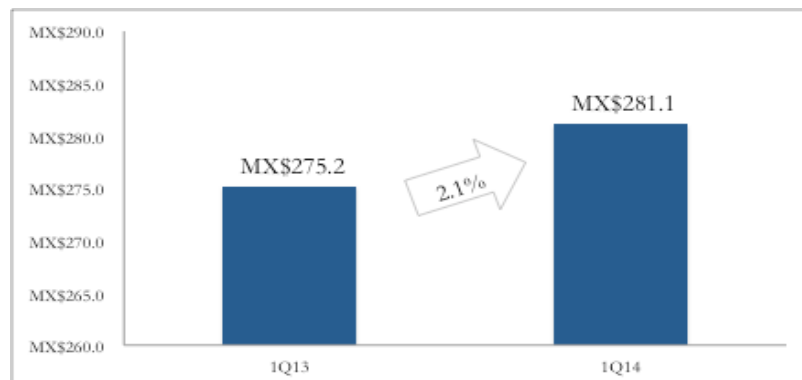
1.6% 1Q14 Total Income Growth (vs. 1Q13)



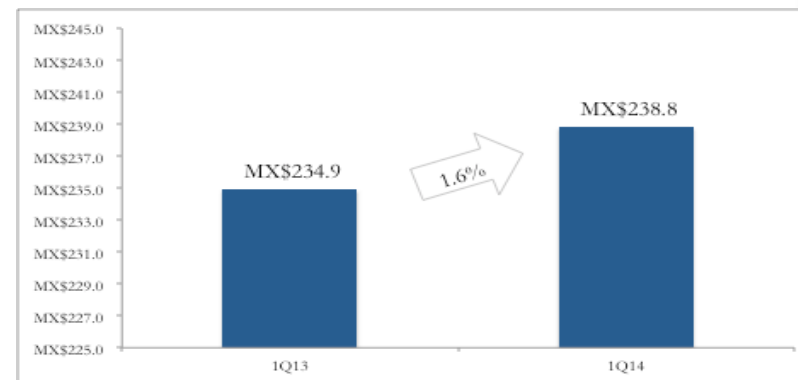
8.4% Distribution Growth



2.1% Total NOI (exc. TAP) Growth (vs. 1Q13)



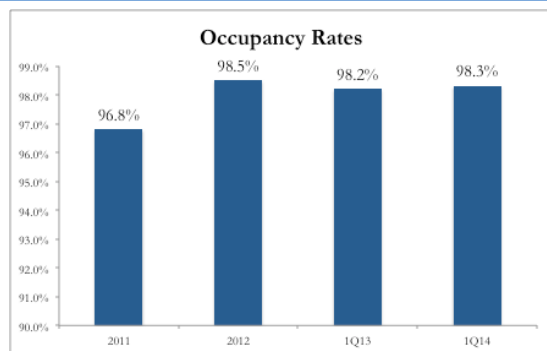
1.6% Total EBITDA (exc. TAP) Growth (vs. 1Q13)



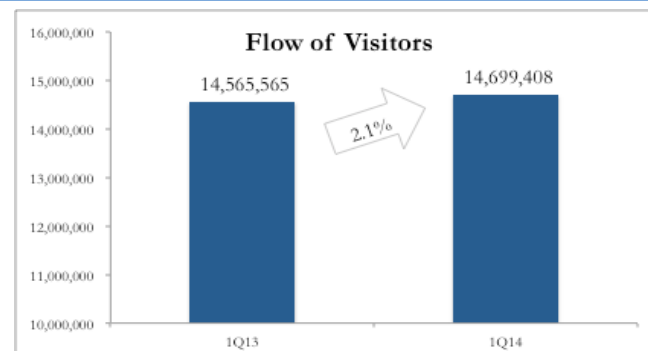
Fibra Danhos Financial and Operating Performance

Outstanding Performance in Our Operating Portfolio

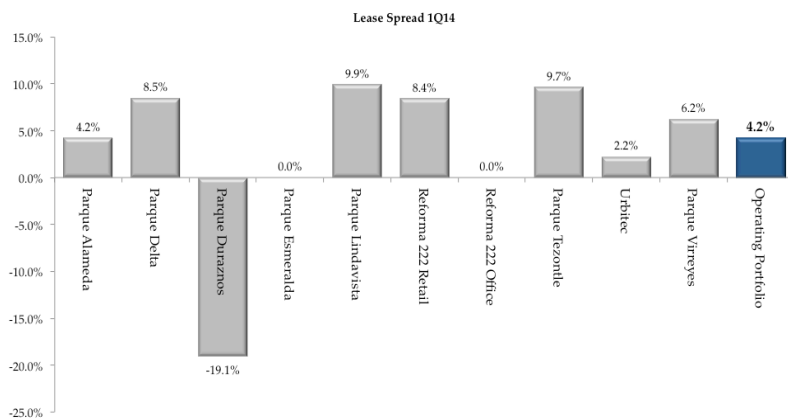
Historic High Occupancy rates



Over 61 million visitors in our retail properties



4.2% Lease Spread 1Q14 on our portfolio



Leasing activity 1Q14

	Operating Portfolio
Vacant area @ 31/12/2013 (sqm)	3,240
Expired leases 31/12/2013-31/03/2014 (sqm)	6,188
Terminated leases 31/12/2013-31/03/2014 (sqm)	174
Total vacant GLA (sqm)	9,602
New tenants (sqm)	-
Renewals (sqm)	5,917
Total leased space (sqm)	5,917
Vacancy @ 31/12/2013 (sqm)	3,685
Net Increase/(Decrease) of vacant GLA (sqm)	(445)

*Excluding kiosks

Update on Developments

Update on Developments

Construction progress, as well as progress in permits and licenses for the properties in our development portfolio are on schedule

As of December 2013



- Overall construction progress 72.6%
- Overall preleasing 42.4%

Torre Virreyes

As of March 2014



- Overall construction progress 82.5%
- Overall preleasing 44.5%

It is important to bear in mind that in the case of office buildings the lease-up process accelerates in the final stages of the construction process.

As of December 2013



- Overall construction progress 59.8%
- Executed agreements 61.2%

Tereo

As of March 2014



- Overall construction progress 70%
- Executed agreements 70.3%

Update on developments

Expansions in properties in our Operating Portfolio

Expansion in Parque Tezontle

GLA ($\Delta\%$ +46)	19,000
Parking spaces	542
Development budget	Ps.\$ 450 million
Construction area	39,470 m ²



Expansion in Parque Delta

GLA ($\Delta\%$ +38)	18,000
Parking spaces	861
Development budget	Ps.\$ 600 million
Construction area	70,015 m ²



In both cases the increase in GLA is explained by efficiencies and improvements to the architectural projects, however the total built area and the original development budget remain unchanged

Expansion in Parque Tezontle

- Parque Tezontle's expansion project seeks to **address the demand from new brands that want to enter or have entered the Mexican market, and thus improve our tenant mix**
- As part of the expansion we will build a **new food area and additional parking spaces**
- We will begin construction in February 2014 and expect to start operation on 2Q15

Third Expansion

- We continue to work on the acquisition of the land and architectural project for the third expansion in our Operating Portfolio.

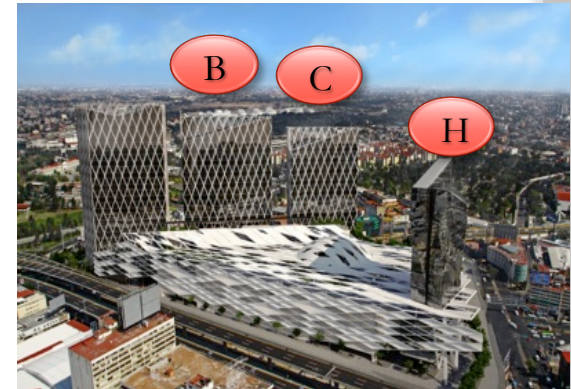
Expansion in Parque Delta

- Parque Delta's expansion project seeks to **address the demand from new brands that want to enter or have entered the Mexican market, and thus improve our tenant mix**
- As part of the expansion we will **complete the retail track and build additional parking spaces**
- We are in the process of obtaining the necessary licenses and permits and will begin construction as soon as we obtained them. We expect to start operation on 2Q15

Update on developments

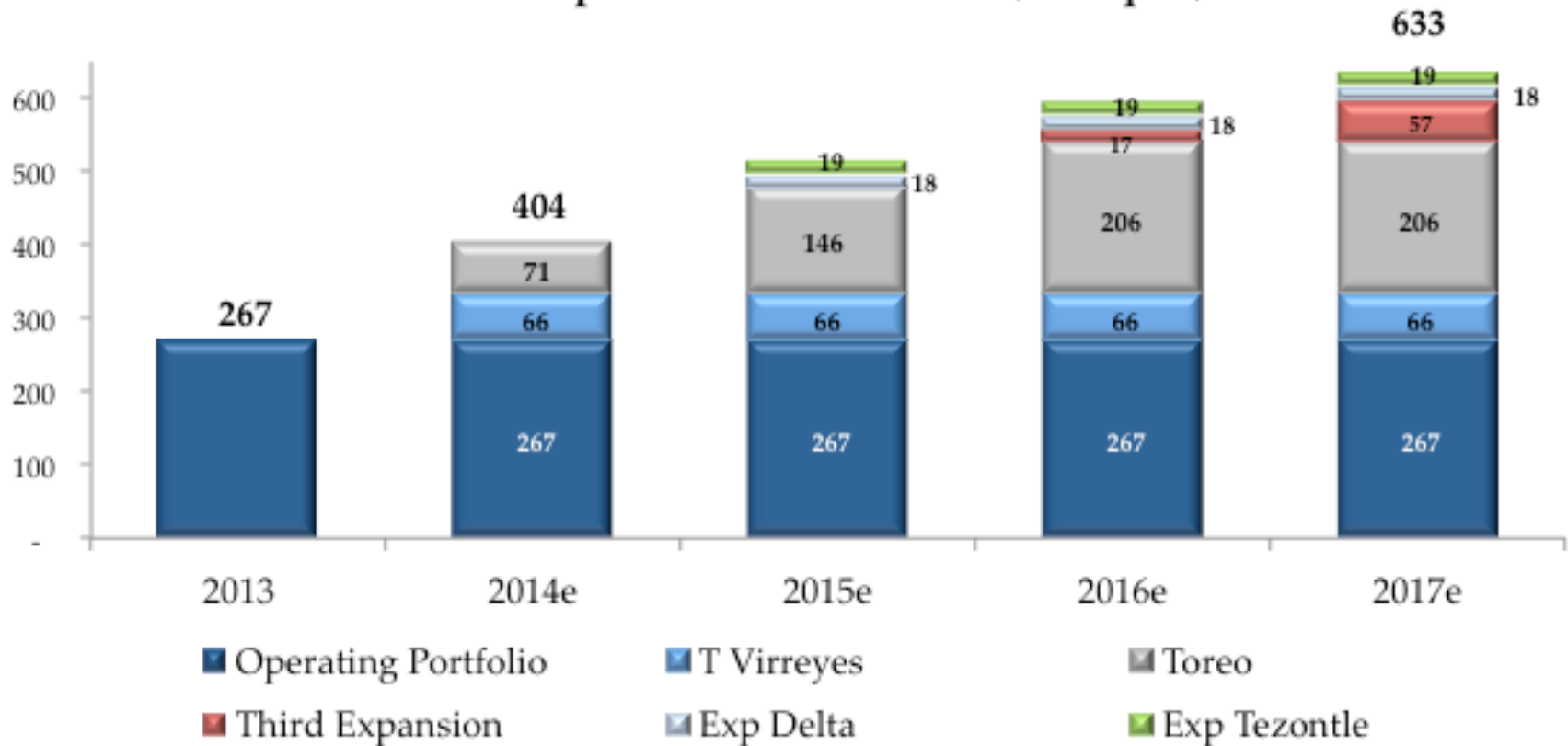
Office and hotel component in Toreo

- Considering the **favorable perspective of the demand for A+ office space in MAMC**, our Technical Committee approved to **advance the start of construction of two (out of three) office towers as well as of the hotel of Toreo to February 2014**.
 - In this respect, **to have greater flexibility** to address the demand for different space sizes, **we have decided to connect the first two towers of the office component of Toreo to offer floors of up to 4,000 sqm of leasable area**.
 - We estimate that the first two office towers will **start operations in 3Q15**.
- Regarding **the third and last tower of the office component of Toreo**, we will analyze whether to start its construction **when the first two towers report a lease-up of at least 60% of their GLA**.
- Furthermore, **responding to a favorable perspective of corporate activity, and to complete its structure before the opening of the retail component**, and thus avoid risks to visitors, we have decided to **advance the start of construction of the hotel of Toreo**.
 - We estimate that the hotel of Toreo will also **start operations in 3Q15**.



Expected GLA Evolution

Expected GLA Evolution (000 sqm2)



Strategic Agenda

Strategic agenda

We are currently assessing various strategic decisions to strengthen our growth strategy

1 We are working closely with different analyst in order to have a broader coverage of our business



Increase visibility

- Today we have coverage by four different analysts: **Evercore, BBVA, JP Morgan and HSBC**
- We are working with at least **another 6 analyst** and expect them to initiate coverage in the near future

2 We continue to work on certain large scale projects in Mexico City and other locations that, if materialized, will ensure Fibra Danhos' future growth for years to come.



Long term growth