

Fibra Danhos

CITI Global Property

CEO Conference

March 2016



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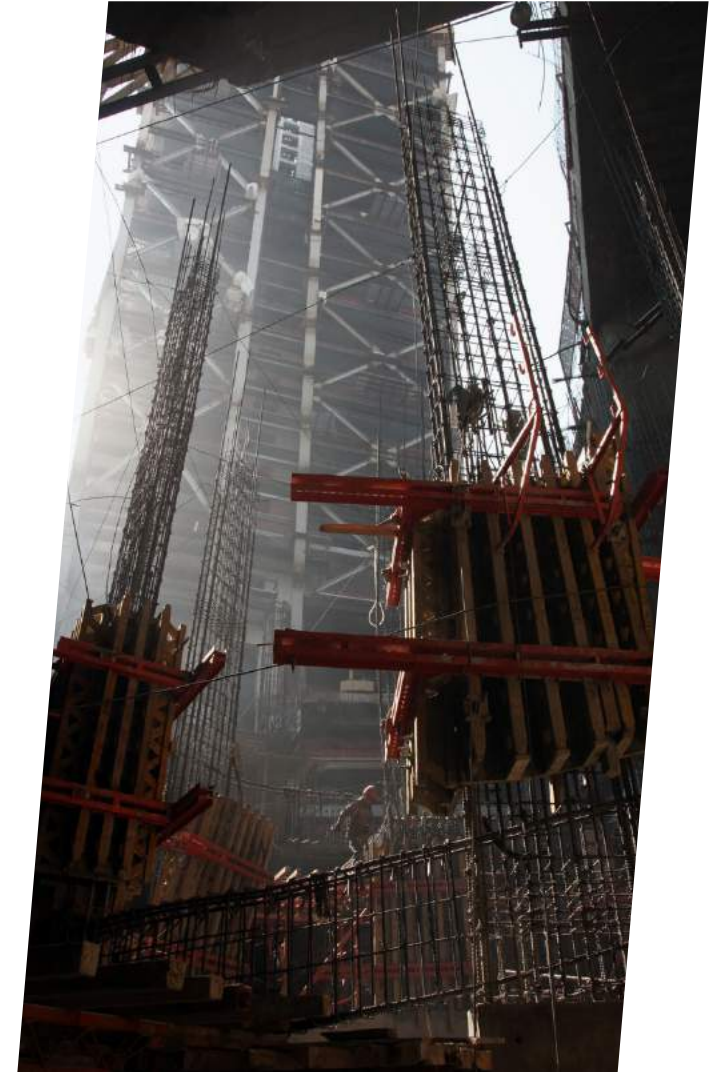
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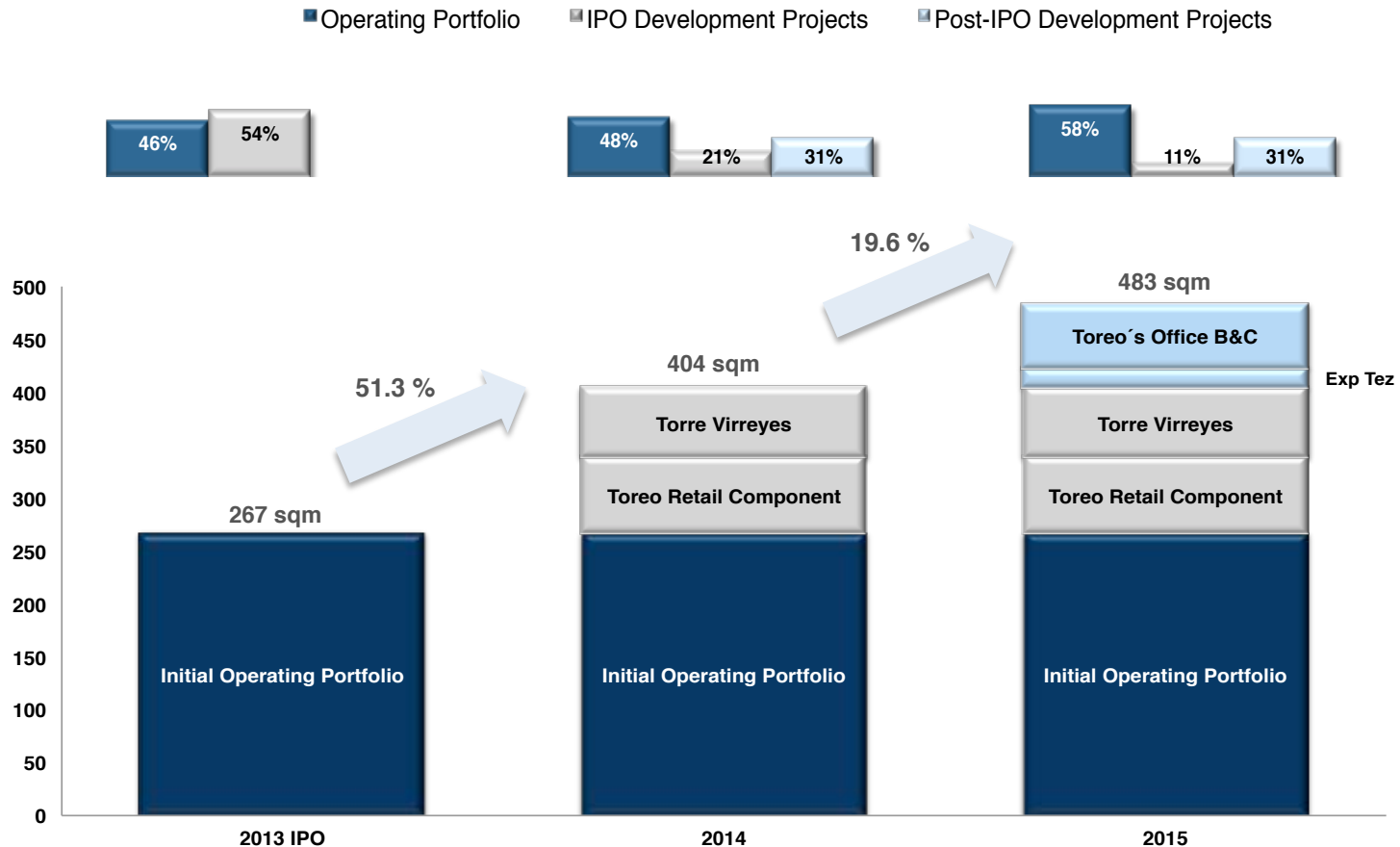
Danhos' DNA

- **Premier quality assets** in retail and office segments, mainly in Mexico City's Metropolitan Area. We strive for quality rather than for quantity.
- Developer, not a consolidator, **creating value** in each new project.
- Experienced and recognized **management team. Execution is our commitment.**
- **Highest alignment of incentives.** Our Control Trust holds ~45% of the Outstanding CBFIs.
- **Corporate governance** best practices. We are the only Fibra that pays our Advisor's fees with CBFIs.
- **Strong balance sheet:** well-capitalized public entity, currently with no debt.
- **Visible and low risk growth strategy.**
- **Simple strategy, strong execution.**



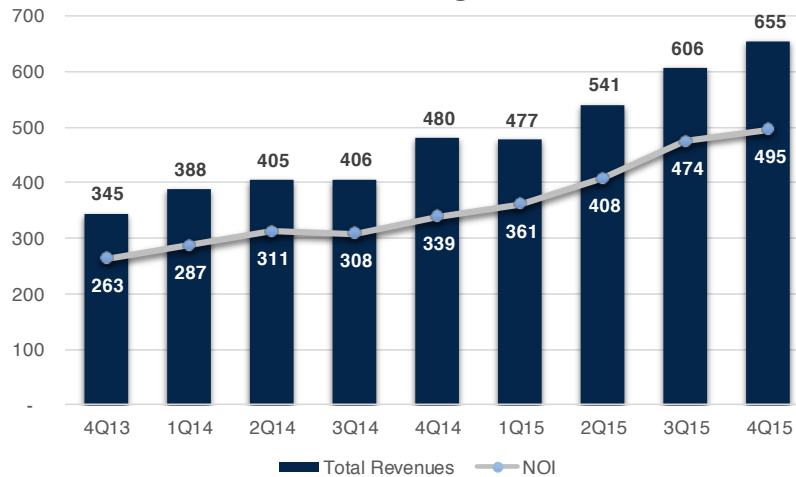
What we've accomplished since our IPO

- We have added 216 thousand premier quality sqm of to our Current Operating Portfolio since our IPO in late 2013.
- Our GLA has grown over 80% since our IPO, which represents a 35.4% CAGR since we became public.
- Execution has been a key driver of our success.

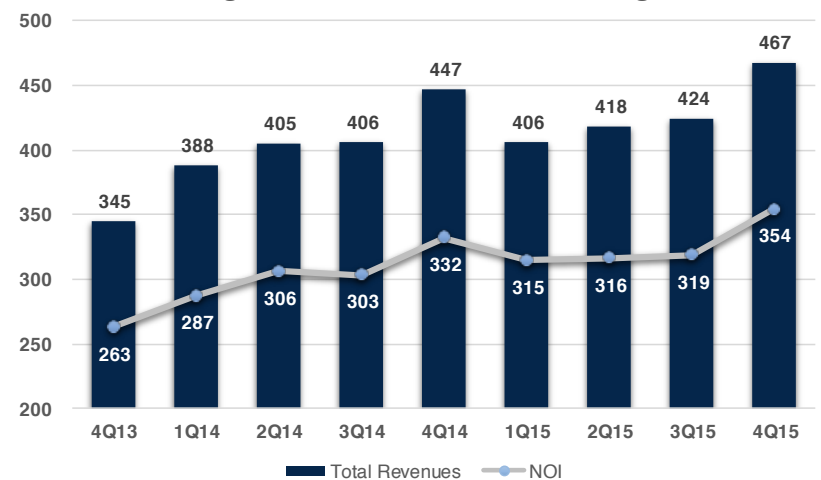


Key Financial Indicators

Total Revenues / NOI growth since IPO



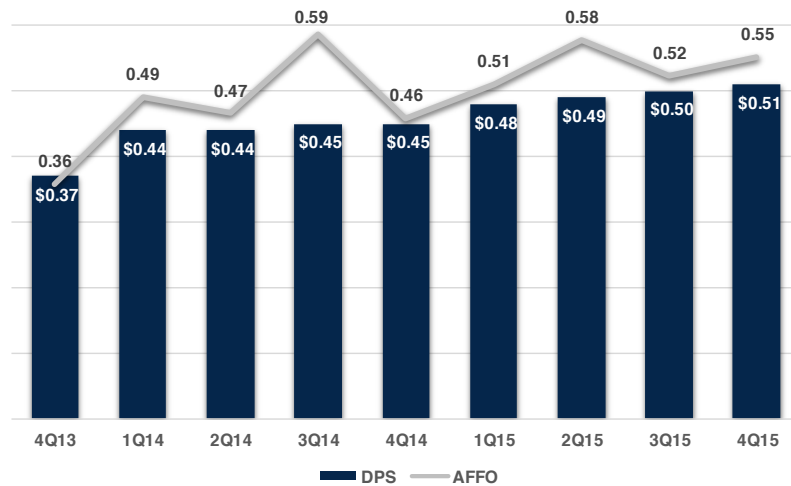
Solid organic Total Revenue and NOI growth



- Constant revenue growth based on organic growth and development projects.

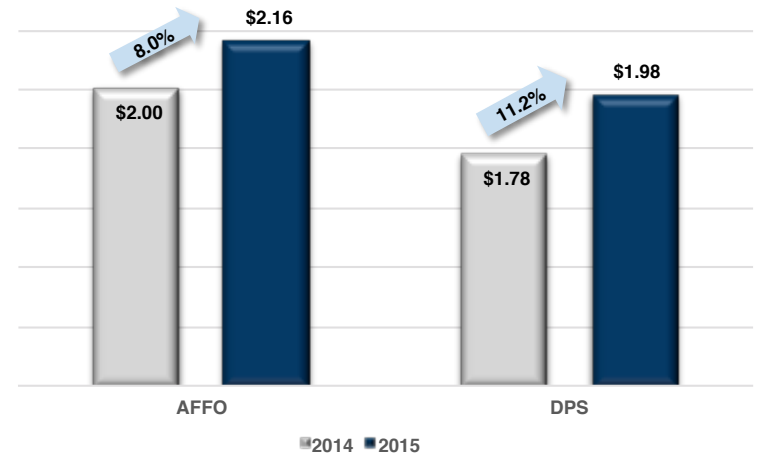
- Solid organic growth since our IPO

DPS / AFFO per share (quarterly)



- AFFO in 4Q15: Ps. \$616.8 million
- Stable and growing dividend.

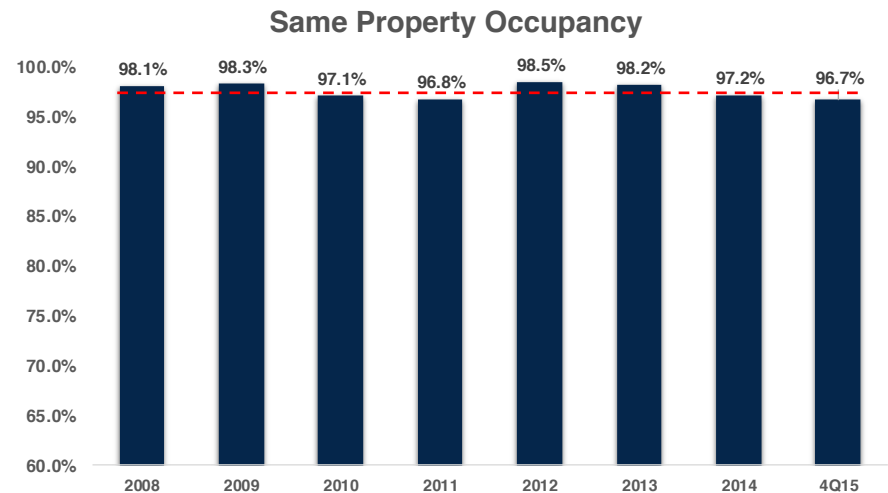
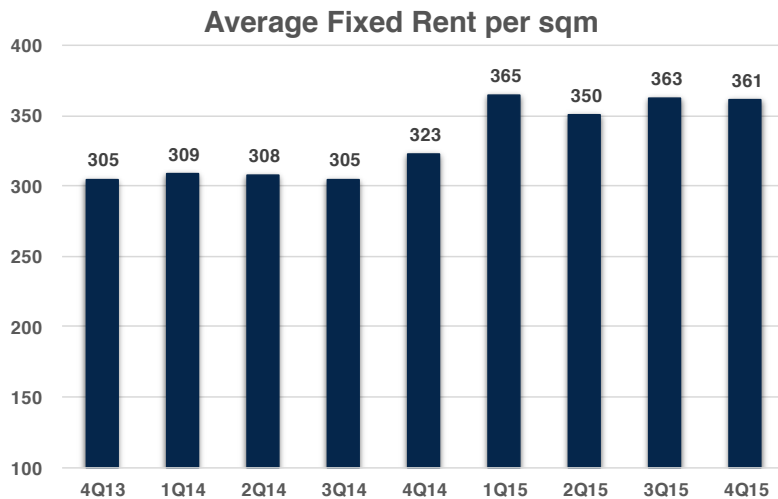
DPS / AFFO



- 8.0% growth in AFFO per share
- 11.2% Dividend per share growth, more than 5x the local inflation
- 37.4% growth in CBFIs with economic rights

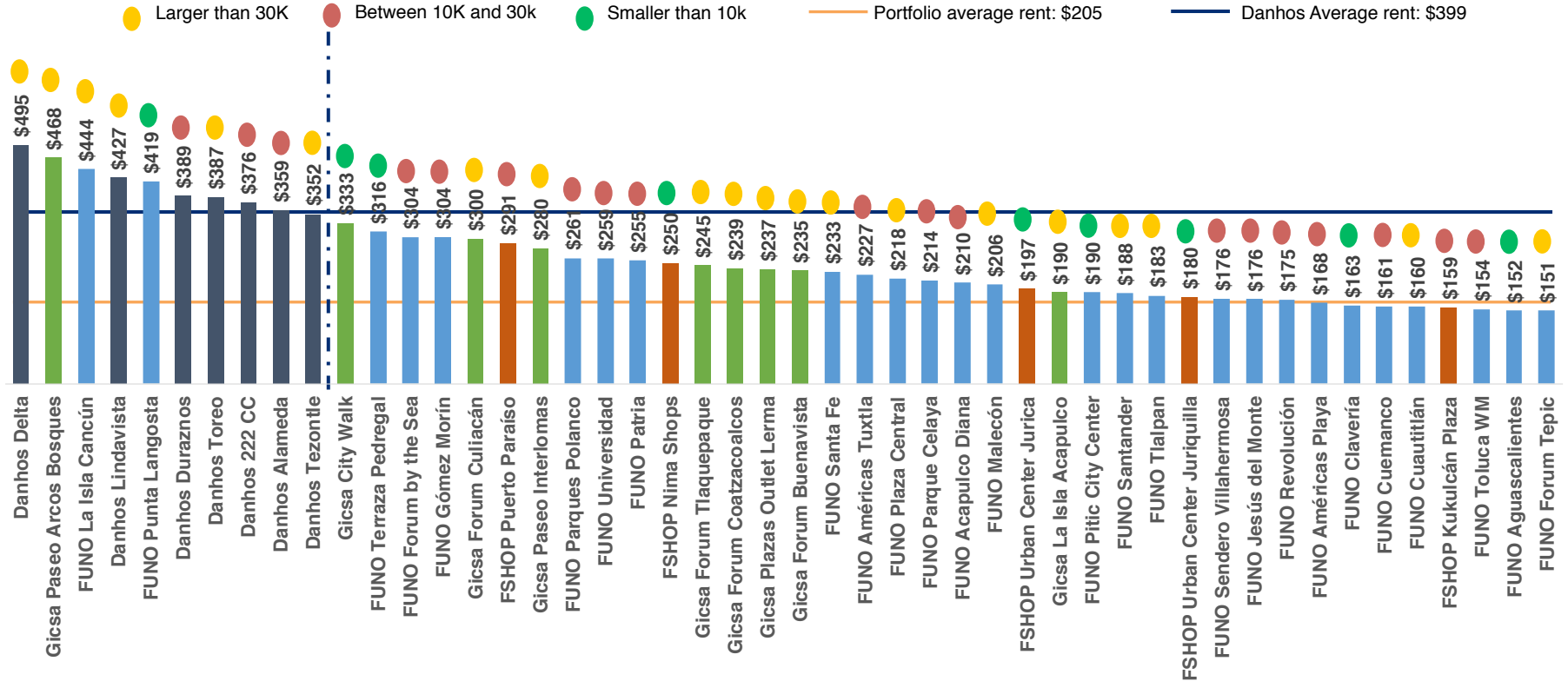
Operating Indicators

- We observed healthy operational trends in our Current Operating Portfolio.
- Since 2008 our portfolio has maintained an average same property occupancy rate of 97.6%.
- The Lease Spread of our Current Operating Portfolio was 8.9% for the period.
- Renewal Rate for 4Q15 was above 99.1%.
- The occupancy cost was 7.1%



Mexican Retail Rent per sqm (MXN\$) ¹

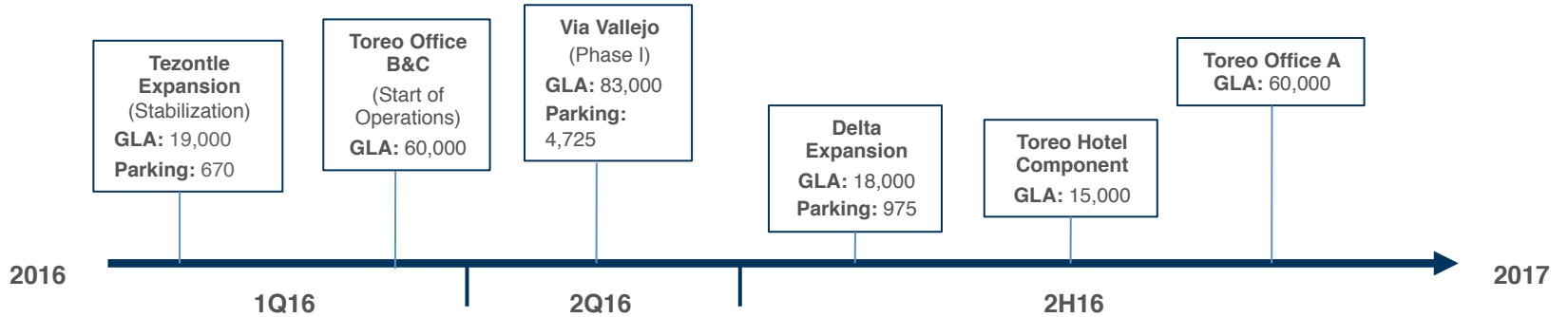
Our properties are positioned in the highest rents per sqm in the public real estate market



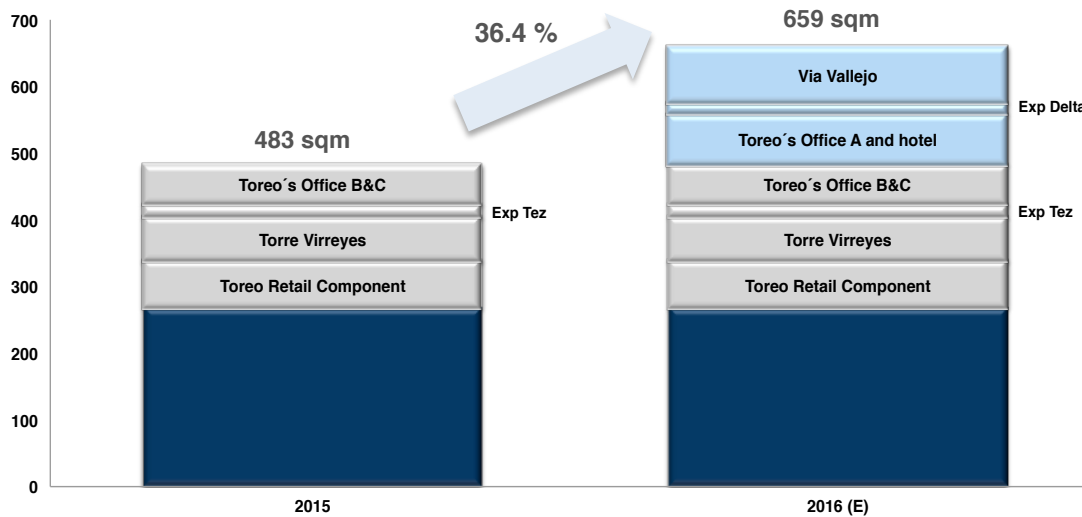
Company	Danhos	GICSA	FUNO	FSHOP	Total
Properties in sample	7	9	27	5	48
Sample average rent	399	291	225	215	272
Properties in Portfolio	7	9	303	17	336
Portfolio average rent	399	291	177	158	205

Source: Companies Offering Memorandum, Quarterly reports.
¹ Calculated as annualized fixed rent over GLA
² Danhos' Parque Delta excludes Liverpool's fixed rent
³ Danhos' calculation excludes GLA of tenants who paid rent in advance

2016 Roadmap



■ Operating Portfolio
 ■ IPO Development Projects
 ■ Post-IPO Development Projects

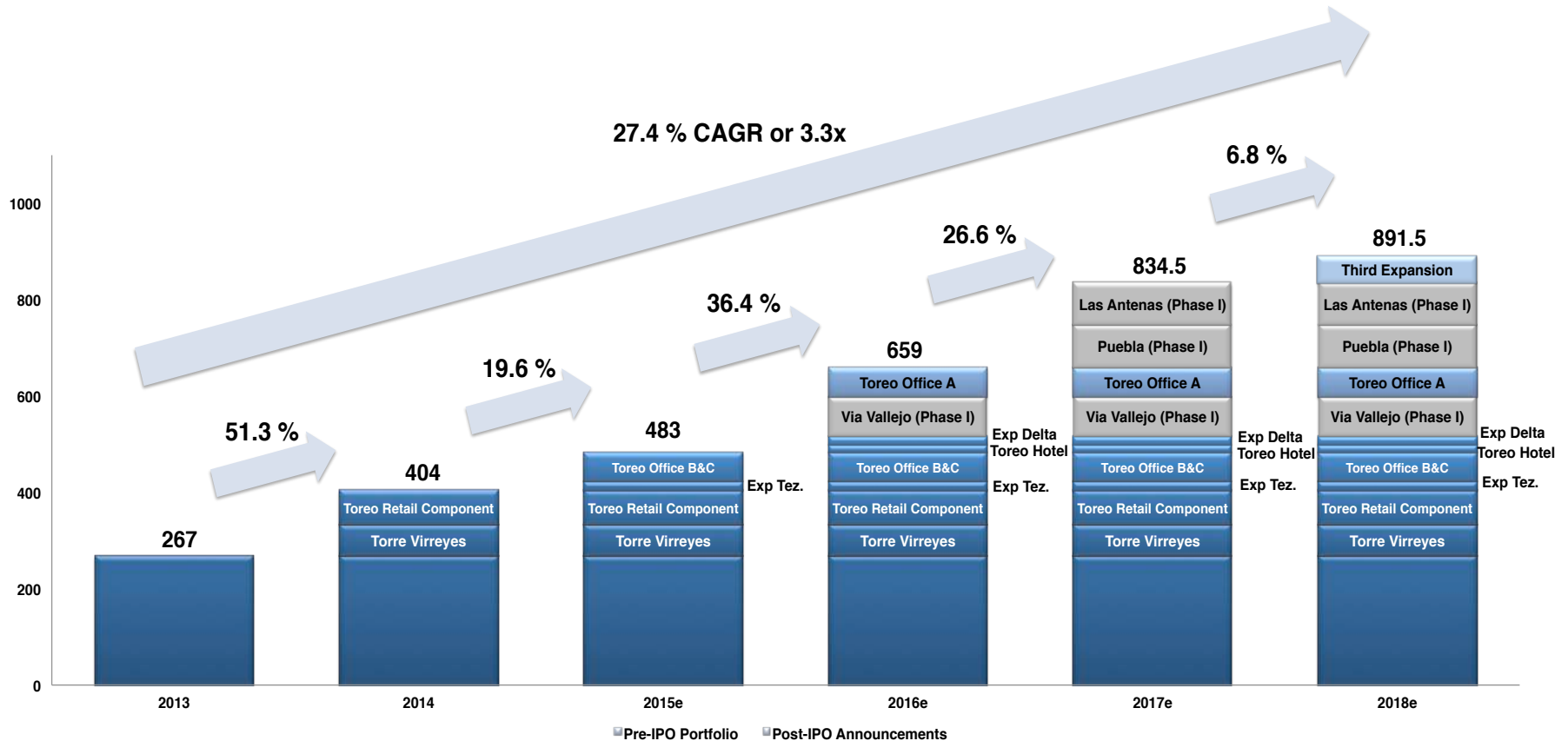


5-year growth plan

Our GLA grew 19.6% in 2015 with the incorporation of Parque Tezontle’s Expansion and the end of the works of Toreo Office B&C towers.

We expect to triple the GLA of our Initial Operating Portfolio (IPO) by the end of 2017.

We expect our GLA to grow at a rate of approximately 31.4% CAGR for the next two years without adding any more projects to the Current Development Portfolio.



Current Operating Portfolio

▲ Mixed-Use ■ Office ● Retail

1 **ParqueDurazos**

Population within 5 km: 0.695 M
 GLA : 15,375 sqm
 Opening Year: 2000
 2014 total visitors 3.8 M

2 **ParqueDelta**

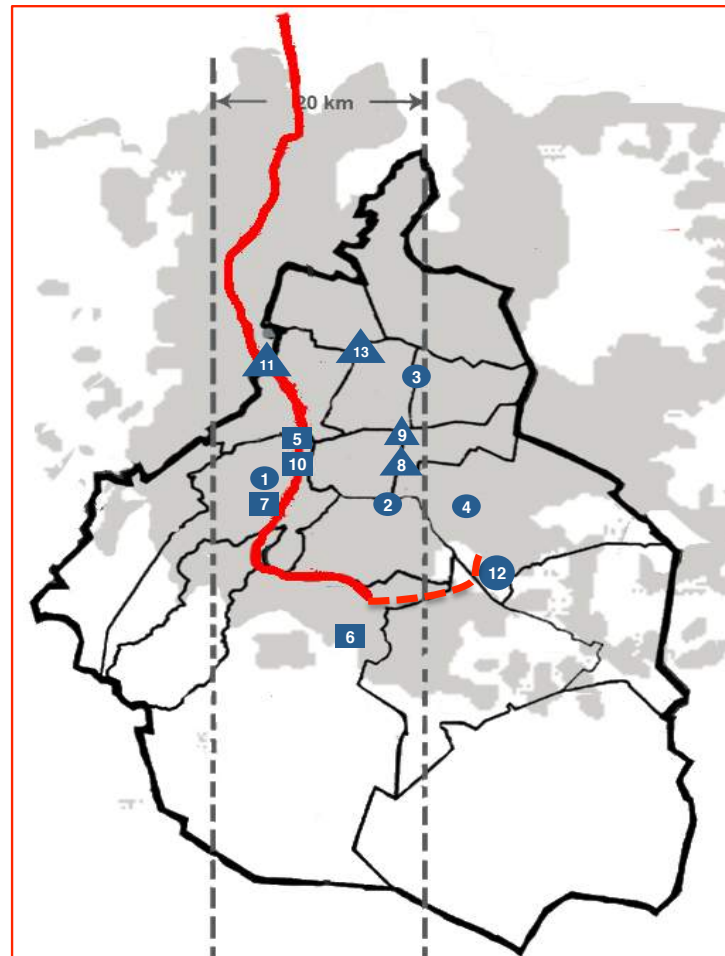
Population within 5 km: 1.066 M
 GLA: 44,566 sqm
 Expansion: 18,000 sqm
 Opening Year: 2005
 2014 total visitors: 18.9 M

3 **ParqueLindavista**

Population within 5 km: 1.043 M
 km: 42,175 sqm
 GLA: 2006
 Opening Year: 14.0 M
 2014 total visitors

4 **ParqueTezontle**

Population within 5 km: 1.105 M
 GLA: 49,555 sqm
 Expansion: 19,000 sqm
 Opening Year: 2007
 2014 total visitors 13.4 M



11 **Toreo**

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

10 **Torre Virreyes**

Population within 5 km: 0.725 M
 GLA: 66,077 sqm
 Opening Year: 2014e

9 **reforma 222**

Population within 5 km: 1.103 M
 km: 44,602 sqm
 GLA: 2007
 Opening Year: 7.5 M
 2014 total visitors

8 **ParqueAlameda**
EL LUGAR MÁS PRÁCTICO DEL CENTRO

Population within 5 km: 1.177 M
 GLA: 15,755 sqm
 Opening Year: 2003
 2014 total visitors 3.4 M

5 **Parque Virreyes**

Population within 5 km: 0.723 M
 GLA: 7,937 sqm
 Opening Year: 1989

6 **Parque Esmeralda**

Population within 5 km: 0.685 M
 GLA: 34,057 sqm
 Opening Year: 2000

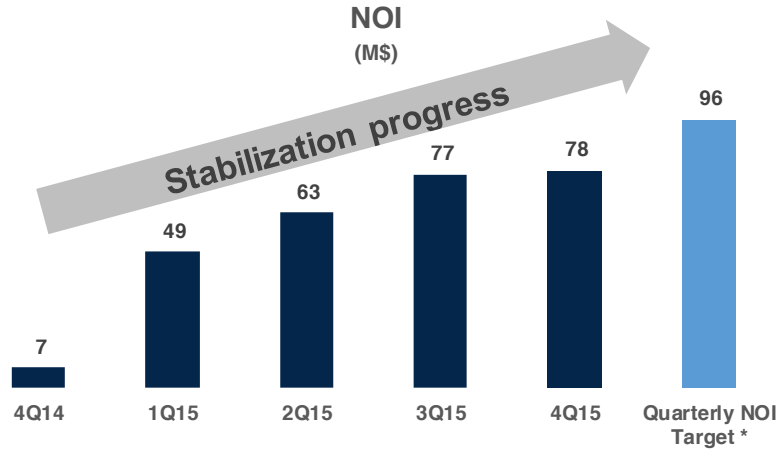
7 **Urbitec**

Population within 5 km: 0.700 M
 GLA: 12,912 sqm
 Opening Year: 2009

Update: Toreo's Retail Component

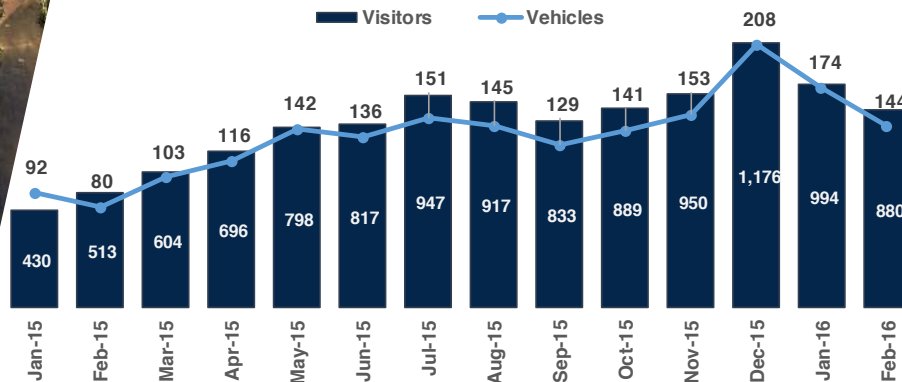


Toreo's Retail component: showing promising trends of stability



* Annual NOI target stated in the Offering Memorandum

Flow of Visitors and Vehicles ('000)



- During 4Q15, Toreo's NOI amounted to **Ps. \$77.8 million**.
- NOI contribution of **19.2%** to the Current Operating Portfolio.
- We received more than 3 million visitors during the quarter and more than 9.5 million visitors during 2015.
- We received more than 500 thousand vehicles during the quarter and more than 1.6 million during 2015.
- Occupancy rate reached **94.3%**.
- Toreo Parque Central Awards:
 - ✓ ADI award for the best real estate development in 2014
 - ✓ "Obras" magazine award as the best new building in the country in 2014.

Land in the Metropolitan Area of Mexico City

It's not about finding land, it's about creating it. Toreo Case Study:

4/23/2008



2/13/2009



4/23/2012



11/26/2012



1/30/2014



4/9/2015

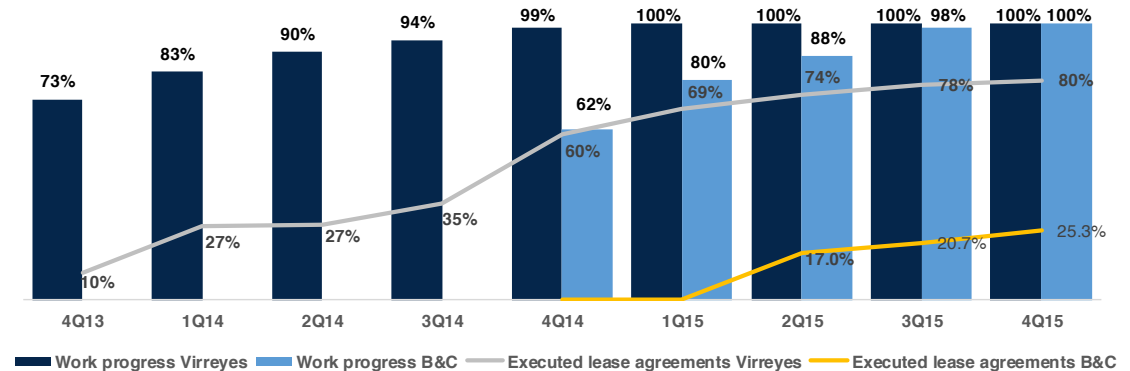


Update: Torre Virreyes



- Pre-leasing progress reached **94.0%**, out of which **79.6%** corresponded to executed lease agreements.
- NOI amounted to Ps. \$63.3 million pesos, which represent an incremental NOI of 15.2% to the Current Operating Portfolio.
- As of 4Q15, 61.2% of its GLA is under operations.

Construction progress / Lease status



Projects due in 2016: Expansions

Tezontle and Delta expansion projects are progressing as planned.

- Total investment will reach approximately Ps. \$1 billion, 71.3% invested as of 4Q15.
- GLA expected to increase 37,000 sqm. 19,000 sqm in Parque Tezontle and 18,000 sqm in Parque Delta.
- As of 4Q15, we have collected Ps. \$461 million from TAP, mainly from expansions. We expect to receive more in the following quarters until their openings.

Expansions refresh our image ...

- GLA growth ~40%
- Renovated spaces
- New anchor tenants
- Increased traffic flow

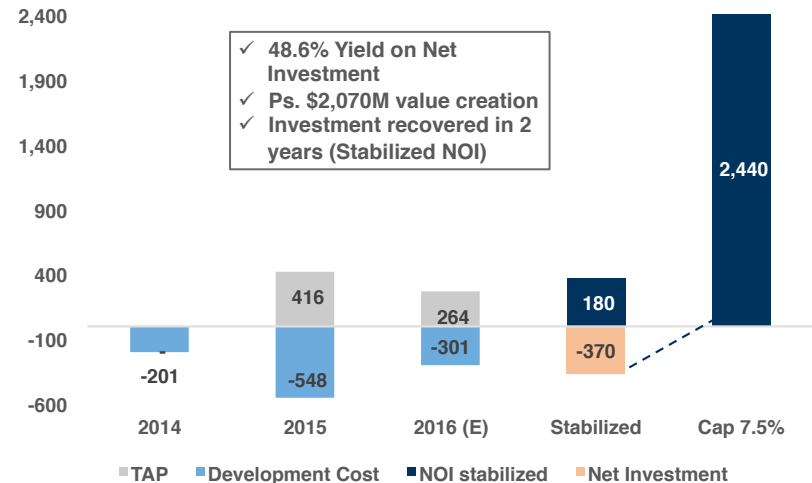
Parque Tezontle



Parque Delta



... while unlocking value to our shareholders



✓ 48.6% Yield on Net Investment
 ✓ Ps. \$2,070M value creation
 ✓ Investment recovered in 2 years (Stabilized NOI)

Assumptions:

- Ps. \$1,050 million total Investment:
- Ps. \$680 million TAP
- Ps. \$183 million stabilized NOI
- Hypothetical Cap Rate 7.5%

Land in the Metropolitan Area of Mexico City

It's not about finding land, it's about creating it. Delta and Tezontle Case Studies:

12/2/2001



12/31/2014



8/27/2005



12/20/2013



8/8/2015



Projects due in 2016: Toreo's Office and Hotel components

Toreo's Office and Hotel Components

- Our first tenants in towers B&C started operations during January 2016.
- As of today, we have executed lease agreements for 15,168 sqm, which represent 25.3% of the GLA of towers B&C.
- We are in the process of signing 7,997 sqm and we have letters of intent for an additional 15,274 sqm, reaching an overall leasing progress of 64.1% of its GLA
- Development completion schedule: Hotel and Tower A 2H16.
- Total GLA for tower A, B&C and the hotel is approximately 135,000 sqm.
- We have invested Ps. \$1,495.6 million, 74.8% of the total investment for the three towers and the hotel.



Projects due in 2016: Vía Vallejo

Via Vallejo (Phase I)

- Location: Azcapotzalco, Mexico City
- Expected completion date: 2Q2016
- GLA 83,000 sqm.
- The largest shopping center in the Metropolitan Area of Mexico City scheduled to open this year.
- Total payment including plots (Turn Key Project) of approximately Ps. \$3.3 billion with CBFI's.
- 67.2% work progress as of 4Q15
- Pre-leasing progress reached 100%, out of which 81.3% corresponded to executed lease agreements.
- More than 116 brands have executed lease agreements, 70% has already received their spaces to start tenant improvements.
- Among the brands involved in the project are: H&M, Forever 21, SEARS, Cinépolis, Sanborns, ZARA, Bershka, Pull & Bear, Stradivarius, LFT, Sfera, American Eagle, Old Navy, July, Tommy Hilfiger, Guess, Loft, Victoria's Secret, Aeropostale, Cortefiel, Studio F, iShop, Vapiano, El Bajío, ALSEA, Innova Sport, Marti and Recorcholis, among others.



Development Status: Parque Puebla

Parque Puebla (Phase I)

- Location: Metropolitan Area of Puebla
- Expected completion date: 1H2017
- Estimated total Investment: Ps. \$2.6 billion (excluding land)
- We have successfully started the construction of Parque Puebla.
- GLA 89,000 sqm
- Already working in pre-leasing agreements
- We are in process of signing to the entry of Liverpool, Sears and several sub-anchors, including cinemas and other tenants.



Development Status: Las Antenas

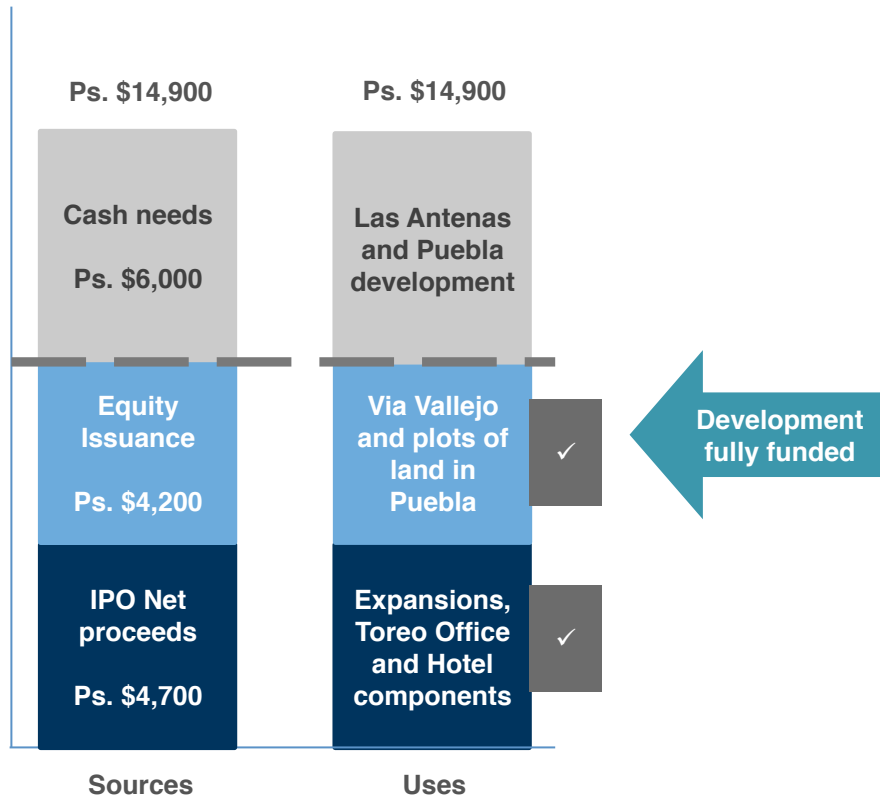
Las Antenas (Phase I)

- Location: Iztapalapa, Mexico City
- Expected completion date: 2017
- Estimated total investment Ps. \$3.0 billion (excluding land)
- We have successfully started the construction of Las Antenas
- GLA 86,500 sqm
- Already working in pre-leasing agreements with two anchor stores as well as several sub-anchors, including cinemas.



Financing Sources

How will we finance the growth of our Current Development Portfolio?



- As of 4Q15 we had Ps. \$2.3 billion in our balance sheet that is being deployed in the development of our projects.
- We are a well-capitalized public entity, currently with no debt.
- We have signed, and have not yet disposed, a revolving committed line of credit for Ps. \$1.5 billion for the next 4 years as part of the necessary resources to fund the developments in progress, including the development of Puebla and Las Antenas.

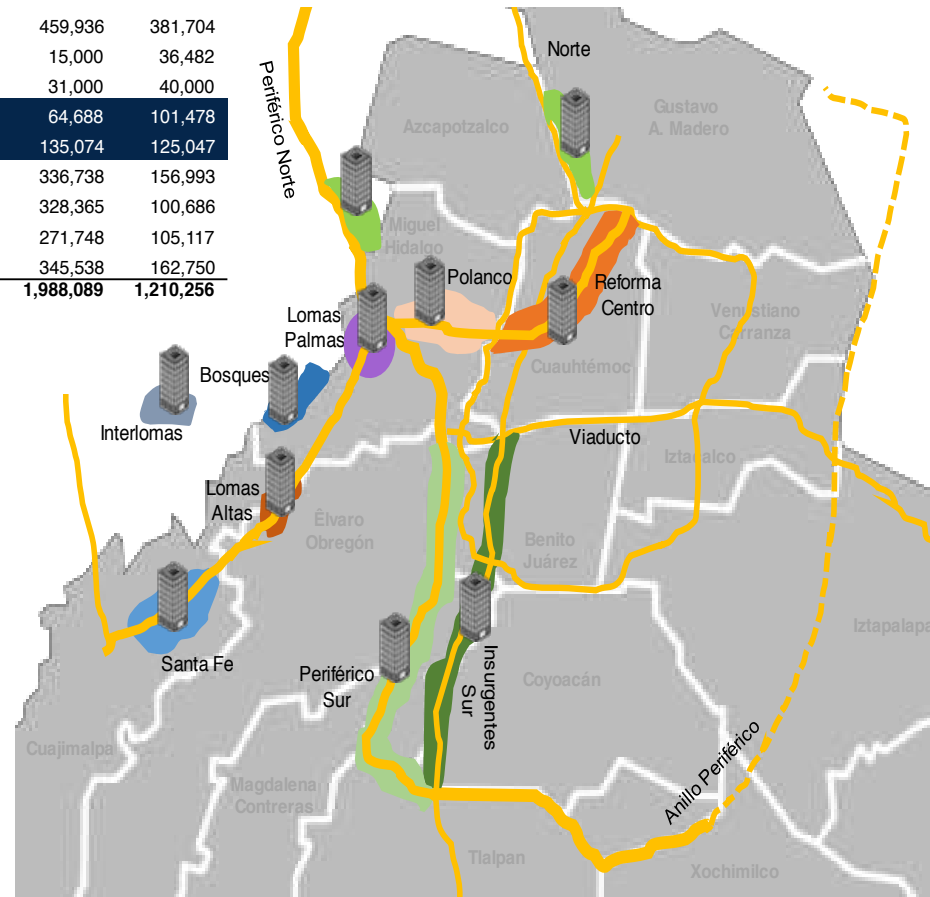


Appendix

Mexico City Office Market Overview as of 4Q15

Submarket	Buildings	Inventory	Vacancy	Vacancy Rate %	USD/ sqm/ Monthly		Sqm under Development 2016-2019	Total sqm project TBD
					Market	Danhos' New Office developments		
Bosques	18	302,391	16,375	5.4%	24.6			
Insurgentes	44	674,036	46,141	6.8%	26.3		459,936	381,704
Interlomas	12	100,252	8,413	8.4%	21.5		15,000	36,482
Lomas Altas	7	84,042	13,329	15.9%	23.3		31,000	40,000
Lomas Palmas	61	625,085	89,544	14.3%	33.2	37.0	64,688	101,478
Norte	22	404,510	225,891	55.8%	18.5	21-23	135,074	125,047
Periferico Sur	30	394,052	28,597	7.3%	25.2		336,738	156,993
Polanco	38	935,259	108,979	11.7%	31.3		328,365	100,686
Reforma Centro	19	673,228	159,833	23.7%	32.2		271,748	105,117
Santa Fe	72	1,141,574	50,777	4.4%	22.6		345,538	162,750
Total	323	5,334,430	747,881	14.0%	26		1,988,089	1,210,256

Source: Coldwell Banker 4Q15



- New office developments located in the most dynamic submarkets of Mexico City Metropolitan Area (MAMC).
- Tereo and Torre Virreyes are ready to meet the highest quality standards of potential tenants.