



FIBRA Danhos Bank of America Global Real Estate Conference

September 2015



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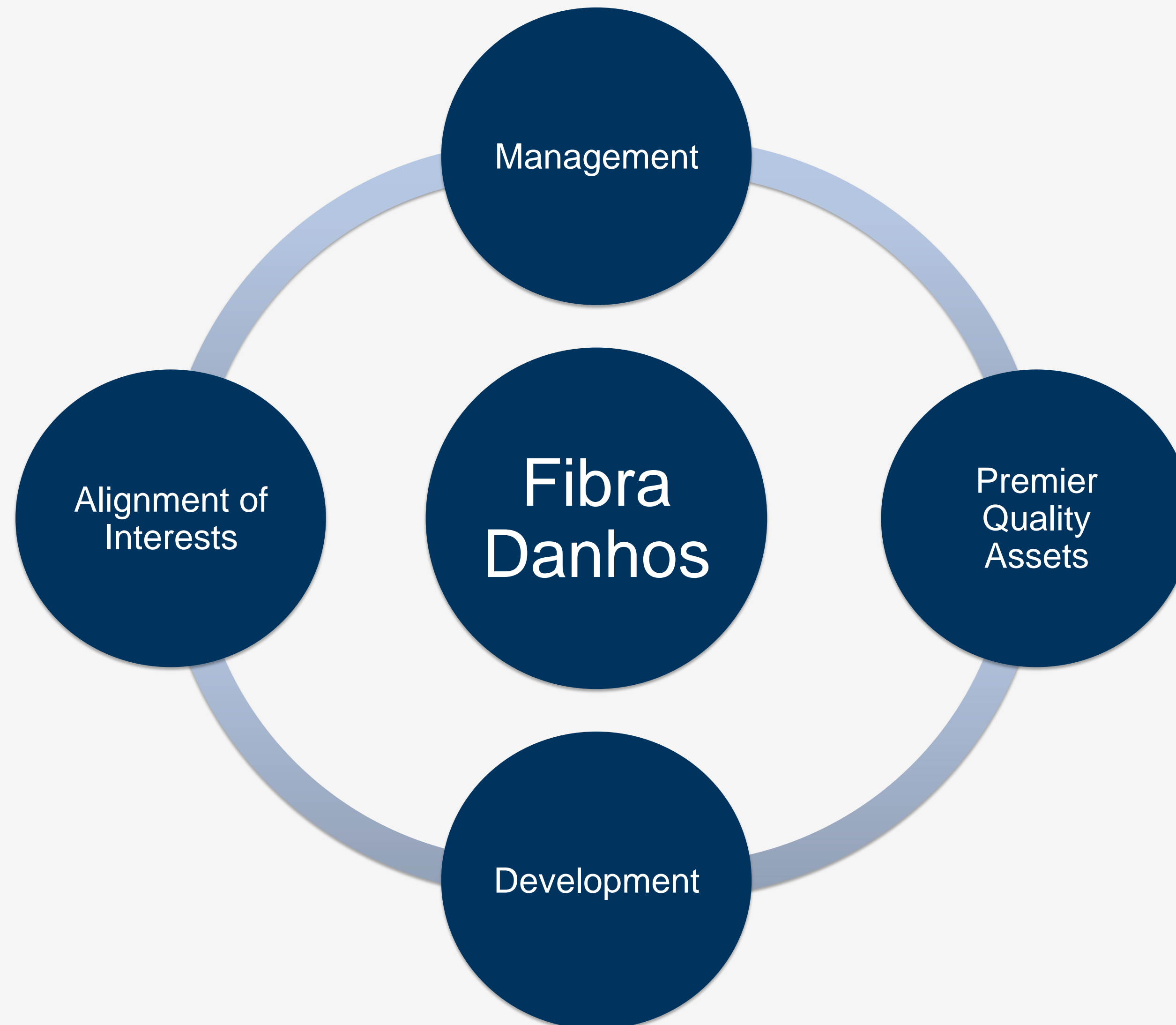
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Danhos' DNA



What defines Fibra Danhos?



Management

Our management team has **worked together for more than 15 years** and has built over 26.9 million sqf (2.5 million sqm) of premier quality assets. Our entire team is comprised by 190 people. Top management has over 200 years of combined experience developing premier quality assets.

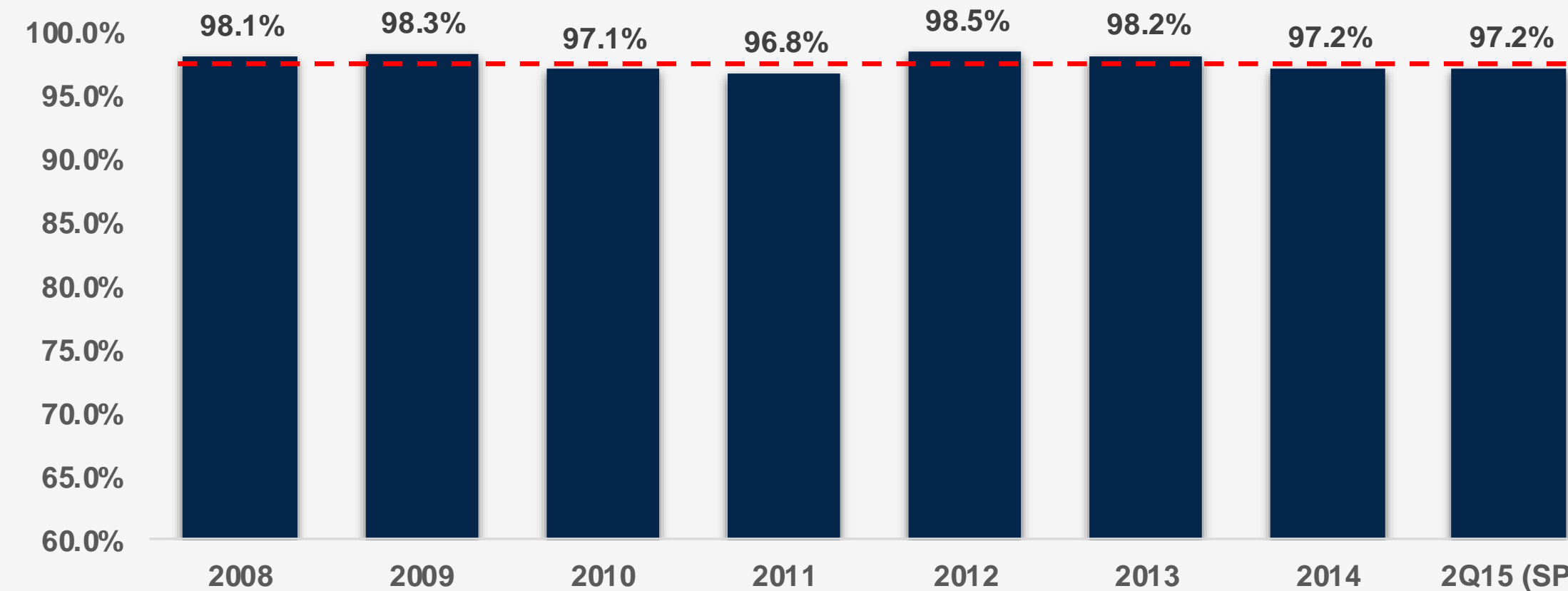
Our management is best known for their development capabilities. We have proven our capacity to deliver premier quality assets **on time and budget with an efficient operations management.**

In accordance with the commitments made during our Investor Day, it is our pleasure to announce the incorporation of Jorge Serrano as CFO and Carlos Torpey as CLO to our management team.

Premier quality assets

- We focus on Premier quality assets in retail and office segments mainly in Mexico City's Metropolitan Area:
 - GDP per capita is about twice the GDP per capita of Mexico as a country.
 - Its inhabitants have more propensity to spend.
 - It has a well educated population. The proportion of undergraduates in Mexico City is twice than the rest of the country.
 - Its population density (around 22 million people) is about 100 times larger than the country's
- Premier properties are resilient to short term shocks and economic recessions:
 - Since 2008 our portfolio has maintained an average occupancy rate of 97.7% while generating on average 2.9 times the total rental income of non-premier quality properties.

Historical Occupancy Rates



- We focus on quality rather than on quantity.
- Our properties' asset value appreciation is dollarized in the long run.
- Balanced currency mix: we will reach a 65% -35% peso-dollar revenue mix considering Toreo's office component, Torre Virreyes and the expansions of Tezontle and Delta.

Development

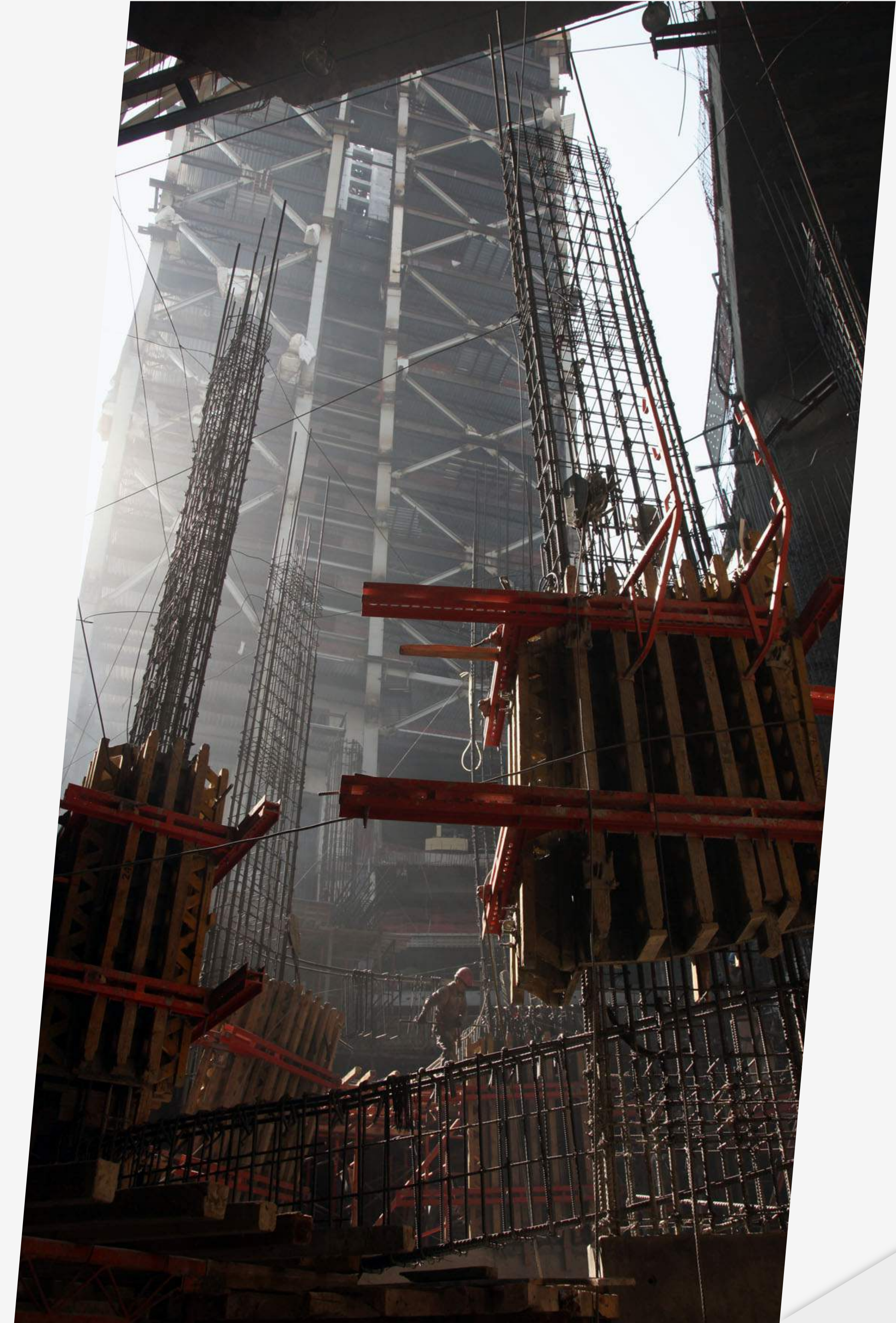
Development is embedded in our DNA.

Premier quality properties are usually not for sale.

As of today, we have developed all properties in our portfolio.

Asset development creates value in the short run (i.e. development spread over acquisitions).

In the case of premier quality properties, the created value grows and consolidates in the long run.



Alignment of incentives

Our **top priority** is to create value for our shareholders.

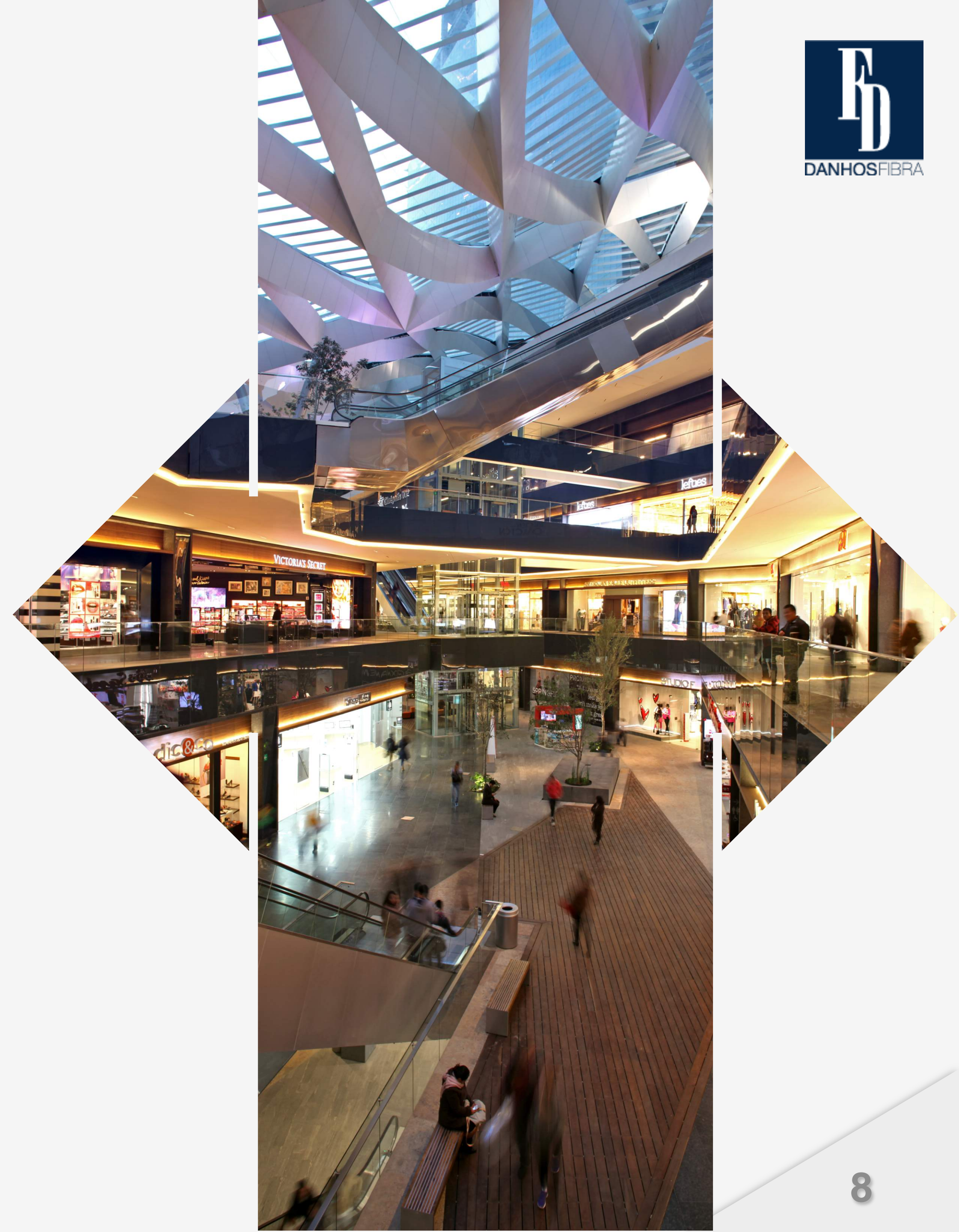
Our control group has the largest ownership stake in the Fibras' market.

We have among the simplest and the lowest fee structures.

We are the only Fibras that pay Advisory Fees with CBFIs from the Trust.

We have delivered on our commitment of transparency with the market. Our reports are aligned with the reporting standards in the US and other countries.

We have been pioneers in the implementation of corporate governance best practices.



Portfolio overview

1 **Parque Duraznos**

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

2 **Parque Delta**

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

3 **Parque Lindavista**

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

4 **Parque Tezontle**

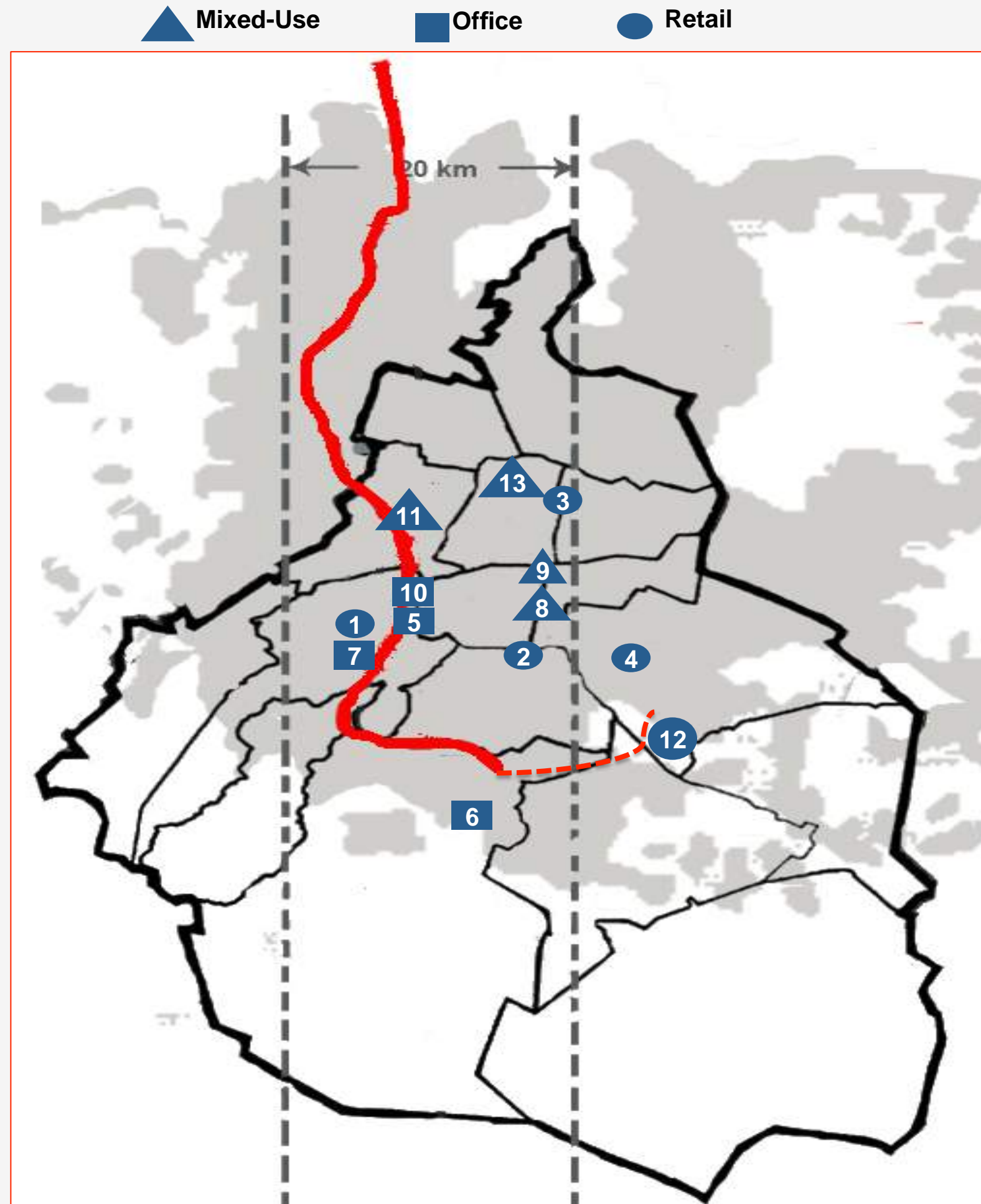
Population within 5km: 1.105 M
 GLA: 49,555 sqm
 Opening Year: 2007
 2014 total visitors: 13.4 M

5 **Parque Virreyes**

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

6 **Parque Esmeralda**

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



7 **Urbitec**

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

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

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

Development Portfolio

13 **Vía Vallejo**

Population within 5km: 1.0 M
 GLA: 153,000 sqm
 Opening Year: 2016e-2020e

12 **Las Antenas**

Population within 5km: 1.1 M
 GLA: 106,500 sqm
 Opening Year: 2017e-2020e

11 **Toreo**

Population within 5km: 0.787 M
 GLA: 206,059 sqm
 Opening Year: 2014-2016e

10 **Torre Virreyes**

Population within 5km: 0.725 M
 GLA: 66,000 sqm
 Opening Year: 2014



14 **Puebla**

GLA: 89,000
 Opening Year: 2017

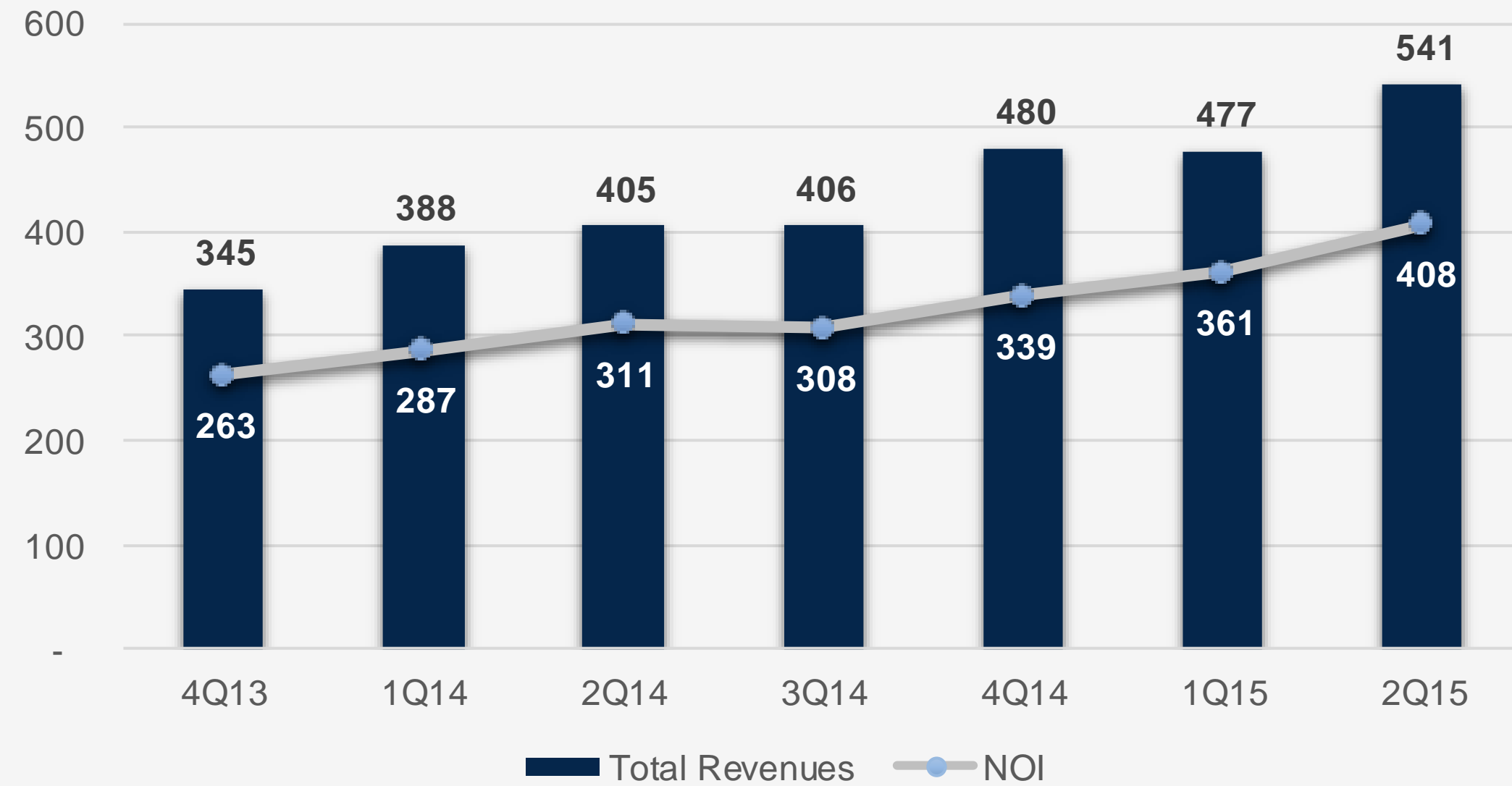
9 **reforma 222**

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

Key Financial Indicators



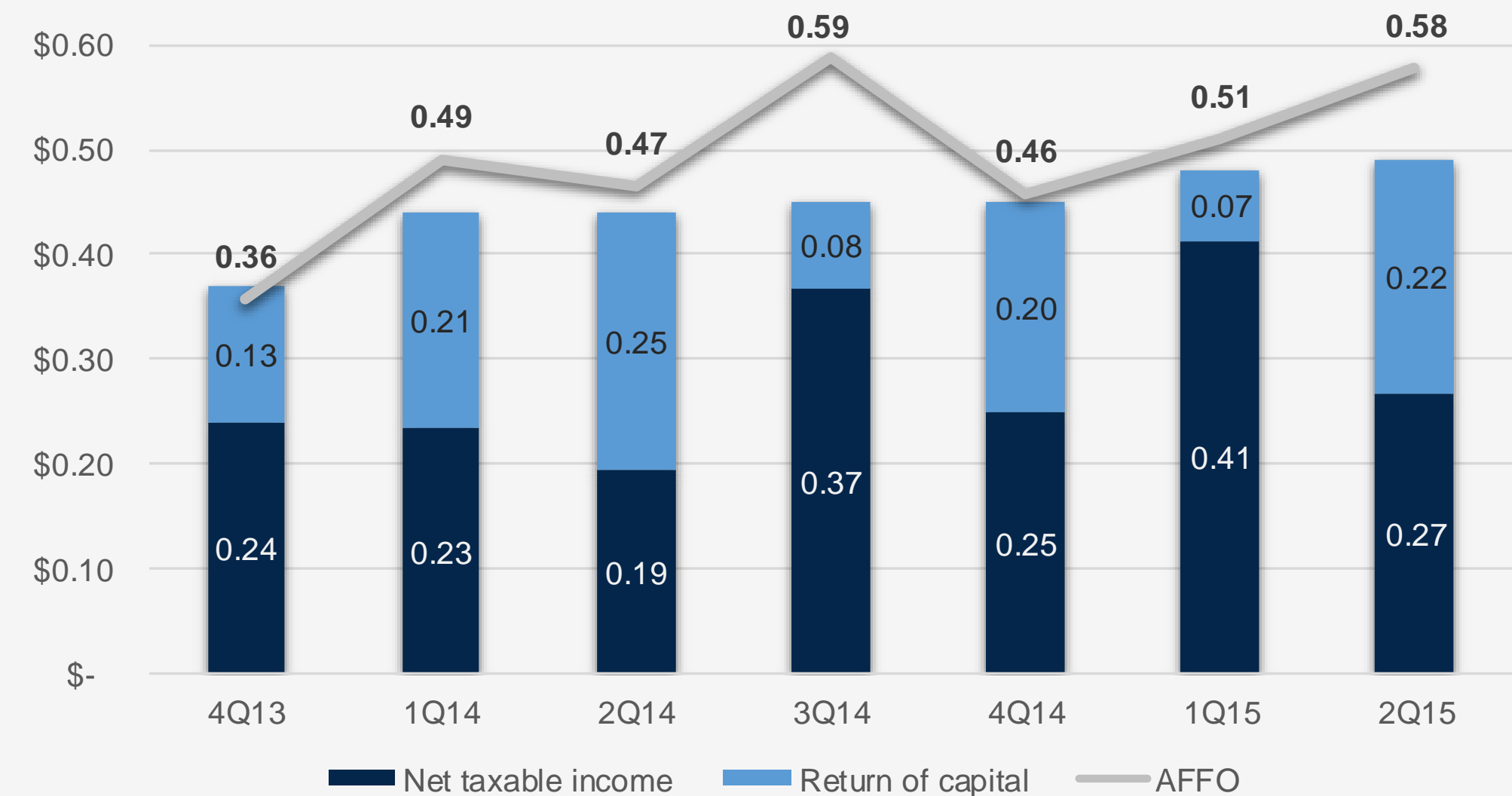
Total Revenues / NOI



- Constant revenue growth based on organic operations and the contribution from new developments.
- Solid organic growth
- Steady NOI margin of ~75%.

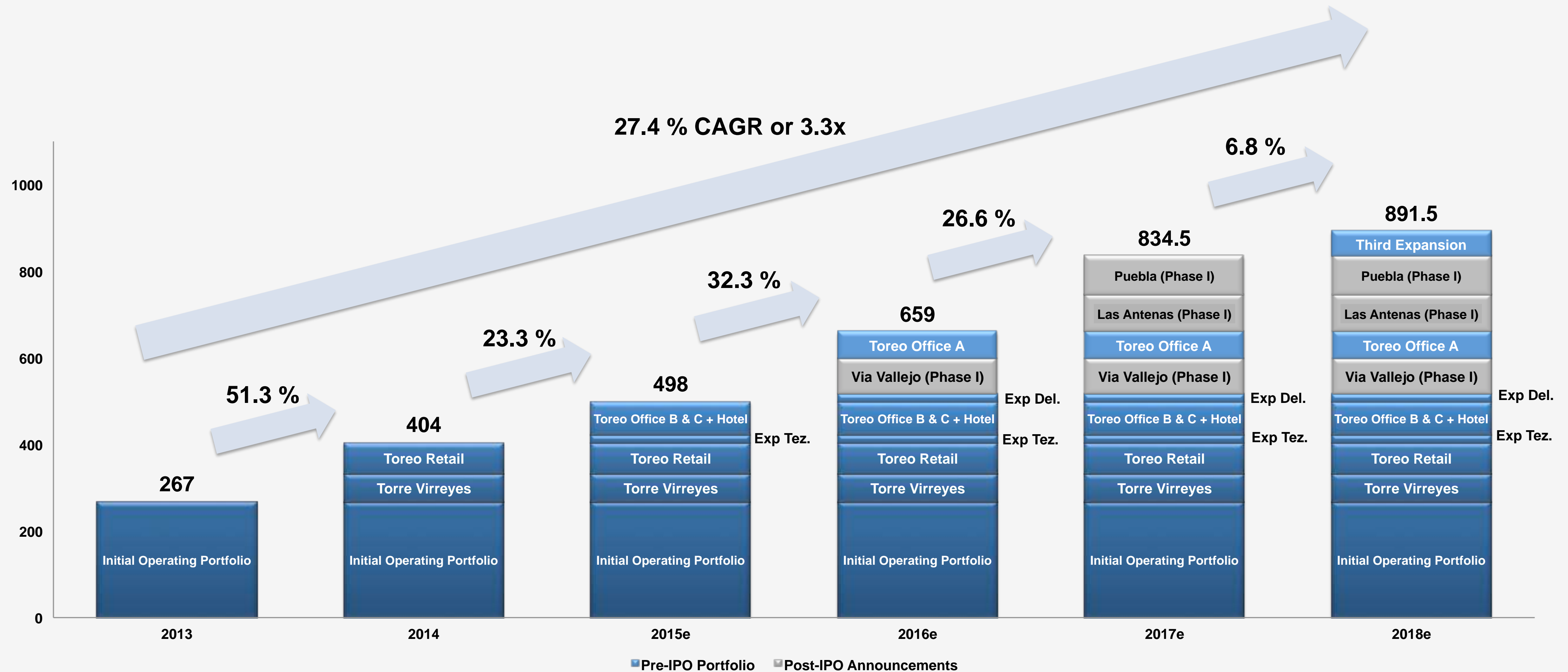
- Record AFFO in 2Q15: Ps. \$571.9 million
- Our distribution per CBFU increased 11.4% with respect to the distribution of 2Q14.
- Stable and growing dividend.

Historical DPS / AFFO



5-year growth plan

After growing 51.3% in 2014 with the incorporation of the retail component of Toreo and Torre Virreyes to our Current Operating Portfolio, we expect our GLA to grow at a rate of approximately 27.4% each year for the next three years without adding any more projects to the Current Development Portfolio.

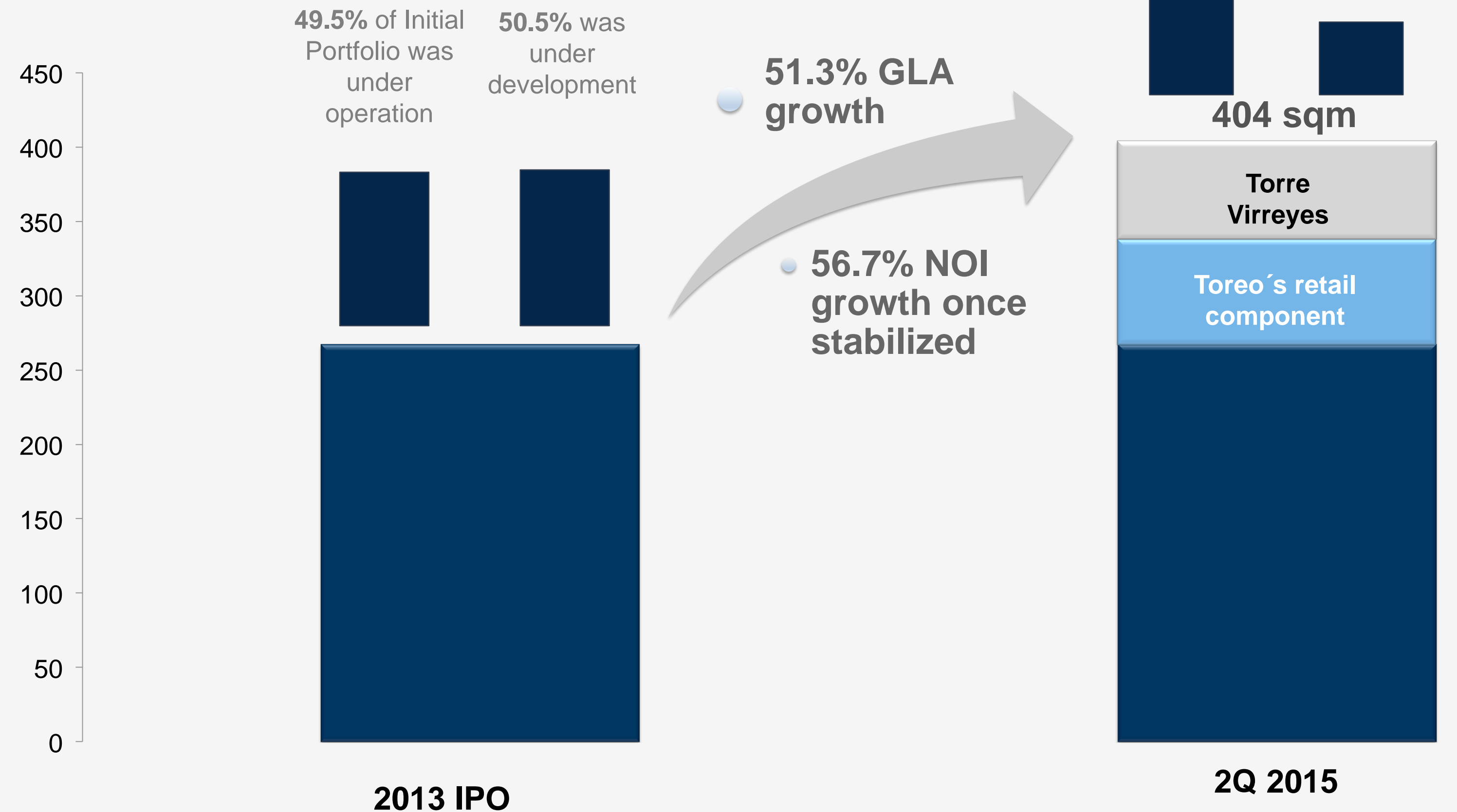


2014 at a glance

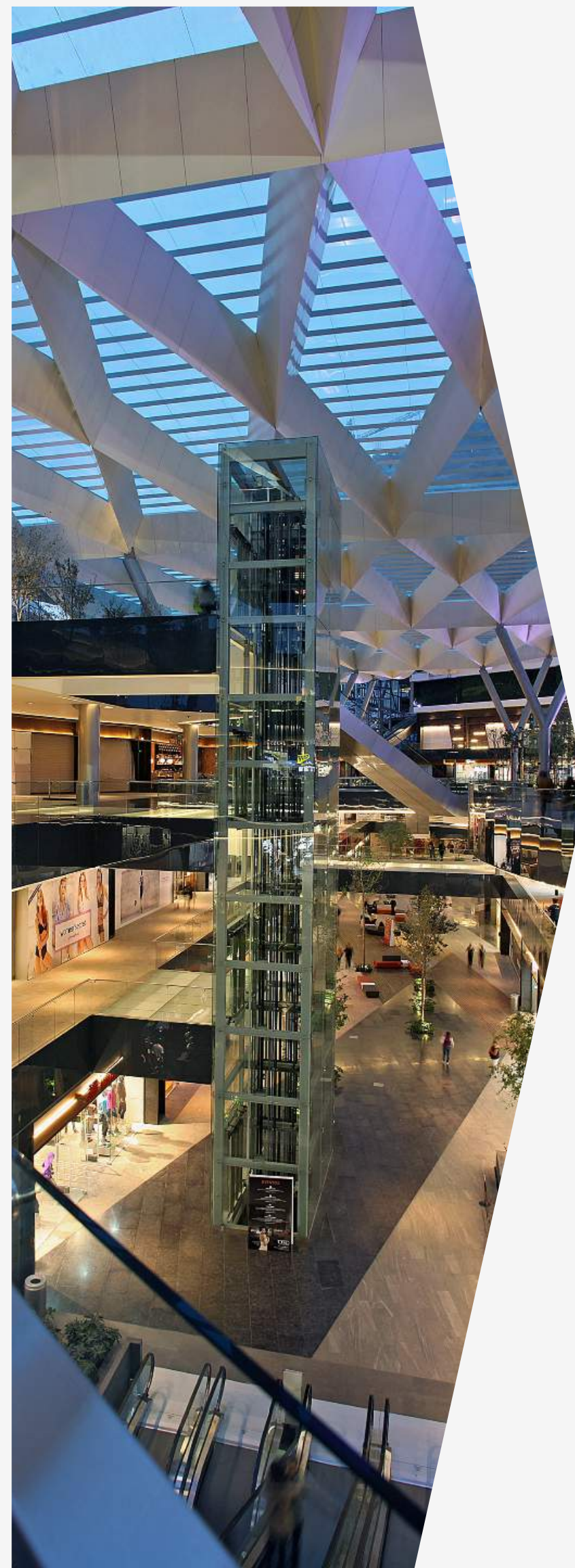
In 2014, we incorporated the retail component of Toreo and Torre Virreyes to our Current Operating Portfolio.

The stabilization of these properties is one of our top priorities in 2015.

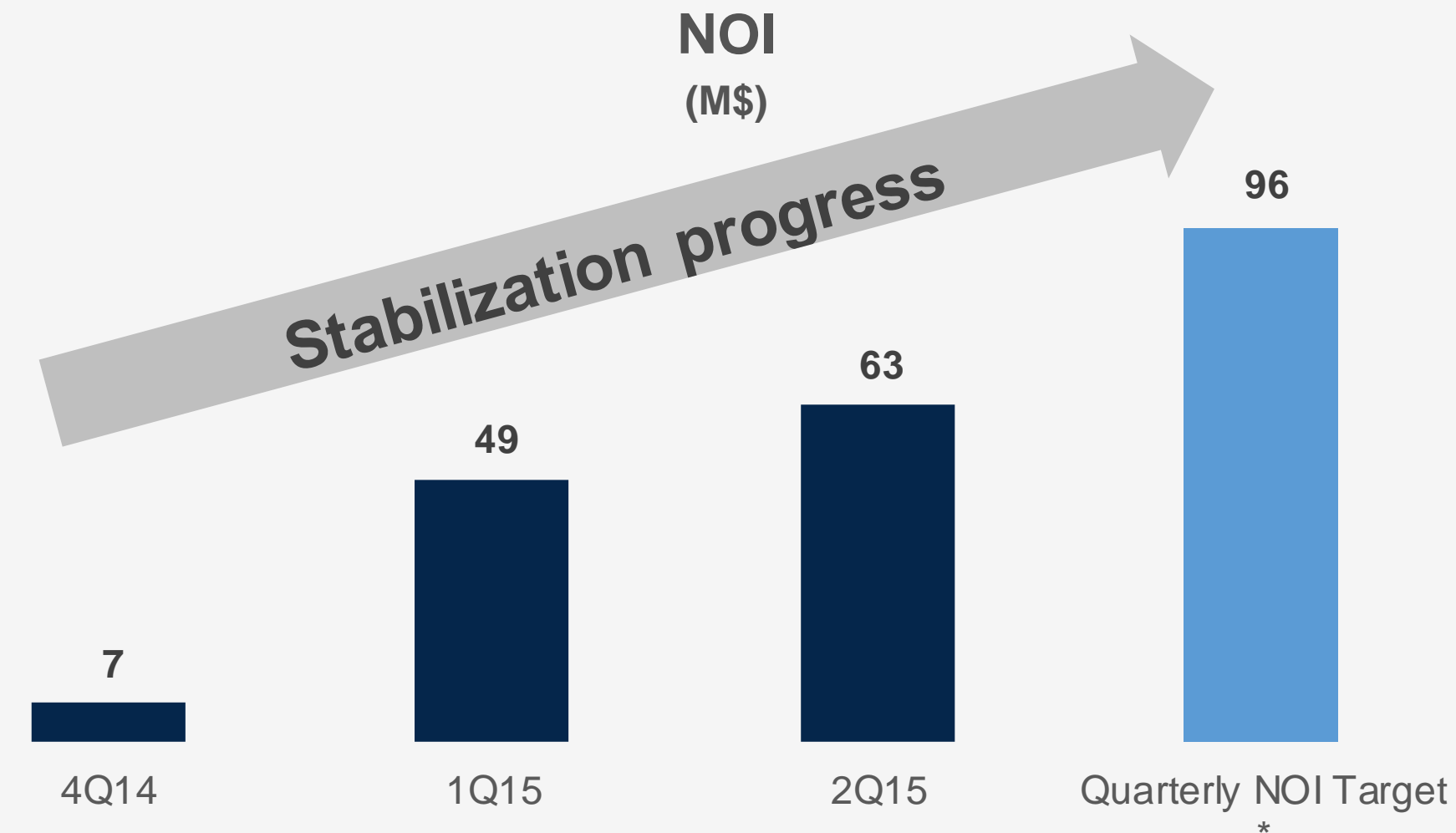
Initial Portfolio: 11 properties



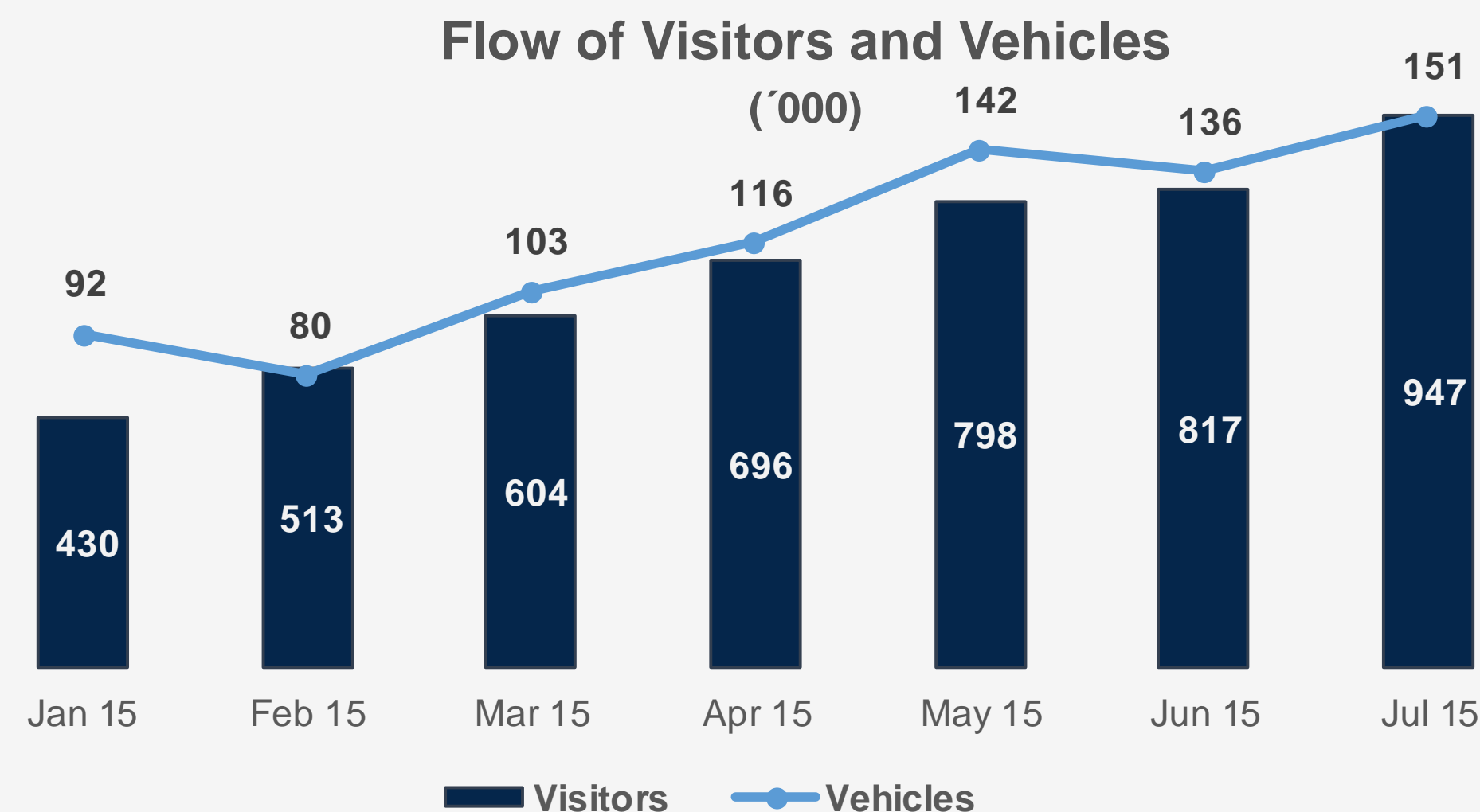
Toreo's retail component



Toreo's Retail component: showing promising trends of stability



* Annual NOI target stated in the Offering Memorandum

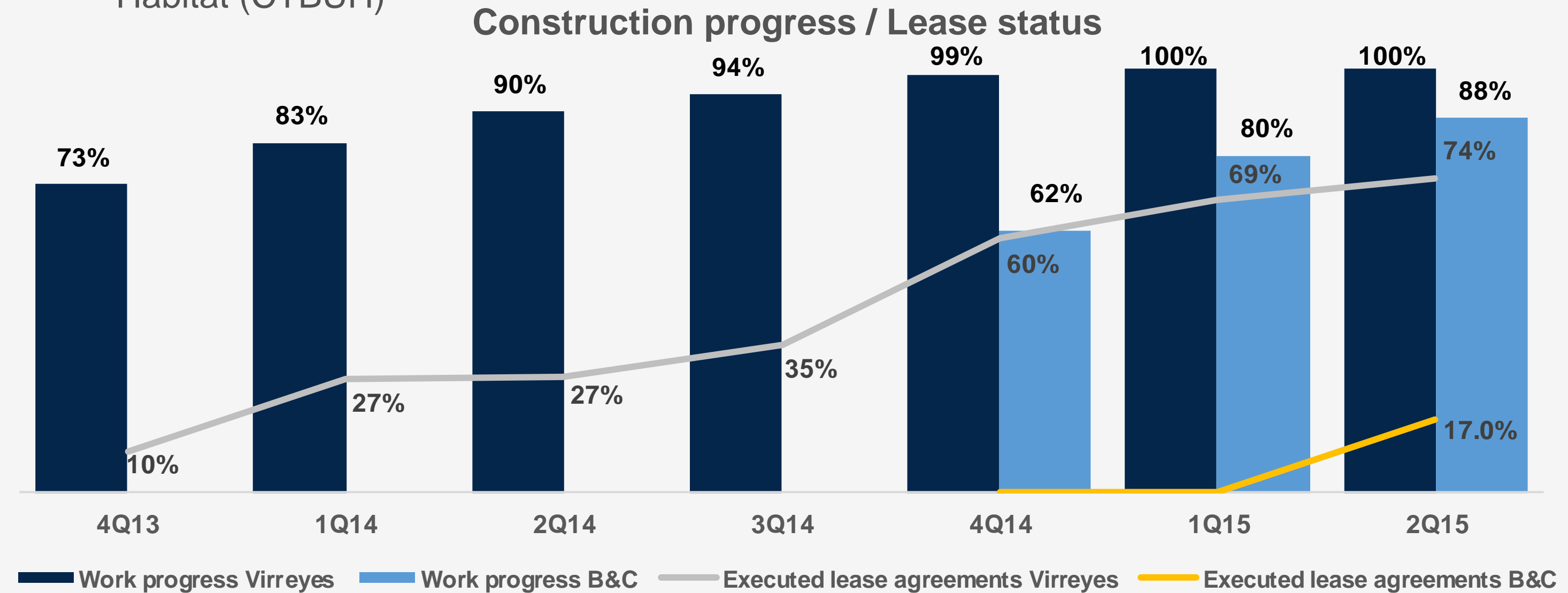


- During 2Q15, Toreo's NOI amounted to Ps. \$62.7 million
- NOI increase of **28.5%** with respect to the previous quarter (QoQ).
- NOI contribution of **18.6%** to the Current Operating Portfolio.
- As of today, 187 stores are open to public (out of 200).
- Occupancy rate reached **93.0%**.
- Toreo 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.

Torre Virreyes and Toreo Office and Hotel components



- Pre-leasing progress reached **92.0%**, out of which **74.0%** corresponded to executed lease agreements.
- Torre Virreyes awards:
 - ✓ Finalist for the 2015 Best Tall Building in the Americas by the Council on Tall Buildings and Urban Habitat (CTBUH)



- Development completion schedule: Towers B&C **3Q15**, Hotel **1Q16** and Tower A **2H16**.
- Total GLA for tower A, B&C and the hotel is approximately 135,000 sqm.
- Tower B&C pre-leasing progress represented **34.2%** of its GLA, out of which **17.0%** corresponds to executed lease agreements.
- Total investment for Towers A, B&C, and the hotel is approximately Ps. \$1.8 billion; we have invested approximately **55.0% of the total investment**.



Expansion development update

Tezontle and Delta expansion projects expected for 3Q15 and 1Q16, respectively.

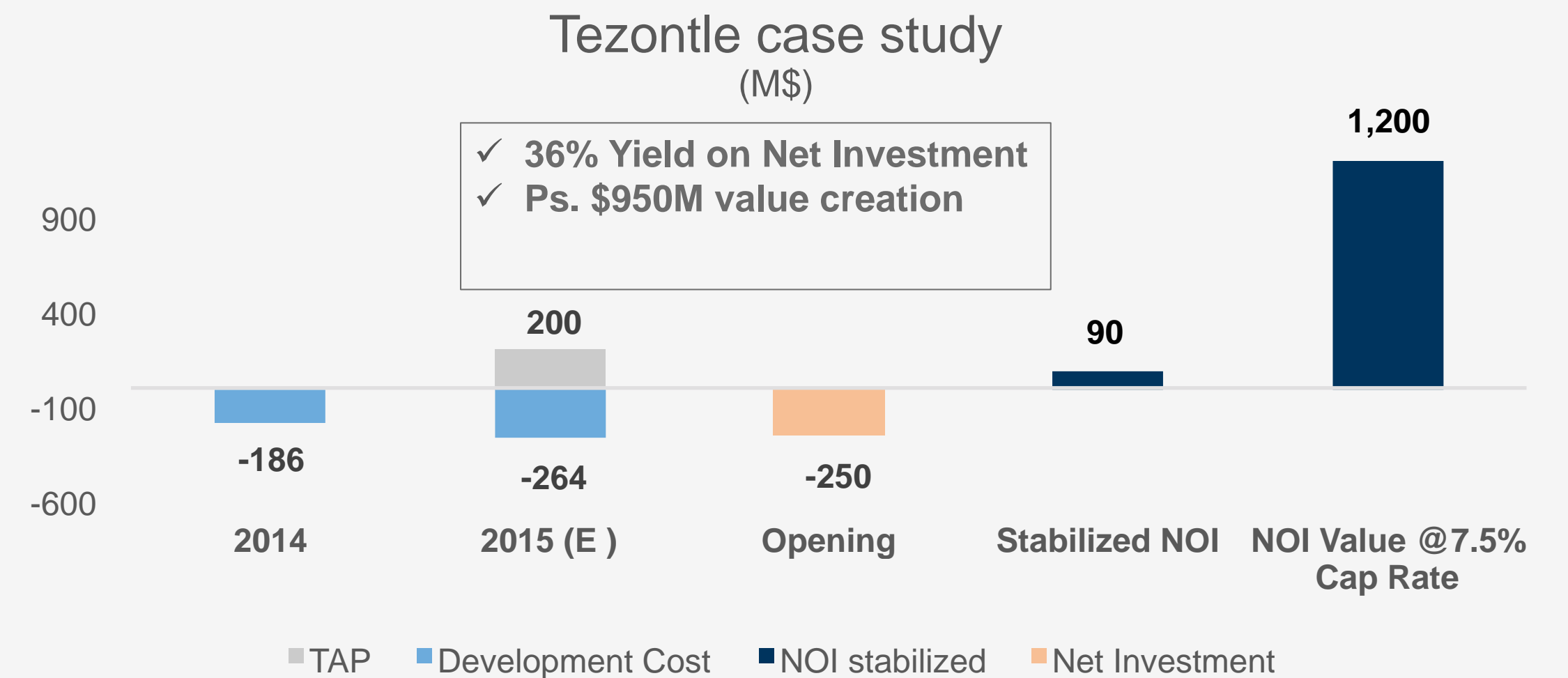
- Total investment will reach approximately 1 billion pesos, 42% completed.
- GLA expected to increase 37,000 sqm.
- As of 1H15, we have collected Ps. **\$222.7** million from TAP and more is expected in the following quarters.
- Pre-leasing progress reached ~136%, out of which ~48% corresponds to executed lease agreements.

Expansions refresh our image ...

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



... while unlocking value to our shareholders



- Assumptions:**
- Ps. \$450 million total Investment:
 - Ps. \$200 million TAP
 - Ps. \$90 million stabilized NOI
 - Hypothetical Cap Rate 7.5%

New development pipeline

Via Vallejo (phase 1)

- Location: Calzada Vallejo, Azcapotzalco, Mexico City
- Expected completion date 2Q16
- Total payment including plots (Turn Key Project) of Ps. \$3.3 billion with CBFÍ's
- Construction work progress at 33%
- GLA 83,000 sqm
- Pre-leasing progress reached 97.6%, out of which 77.0% corresponded to executed lease agreements



New development pipeline

Las Antenas (phase 1)

- Location: Iztapalapa, Mexico City
- Expected completion date 2017
- Total investment Ps. \$2.8 billion
- Permits and licenses under process
- GLA 86,500 sqm
- Already working in pre-leasing agreements



New development pipeline

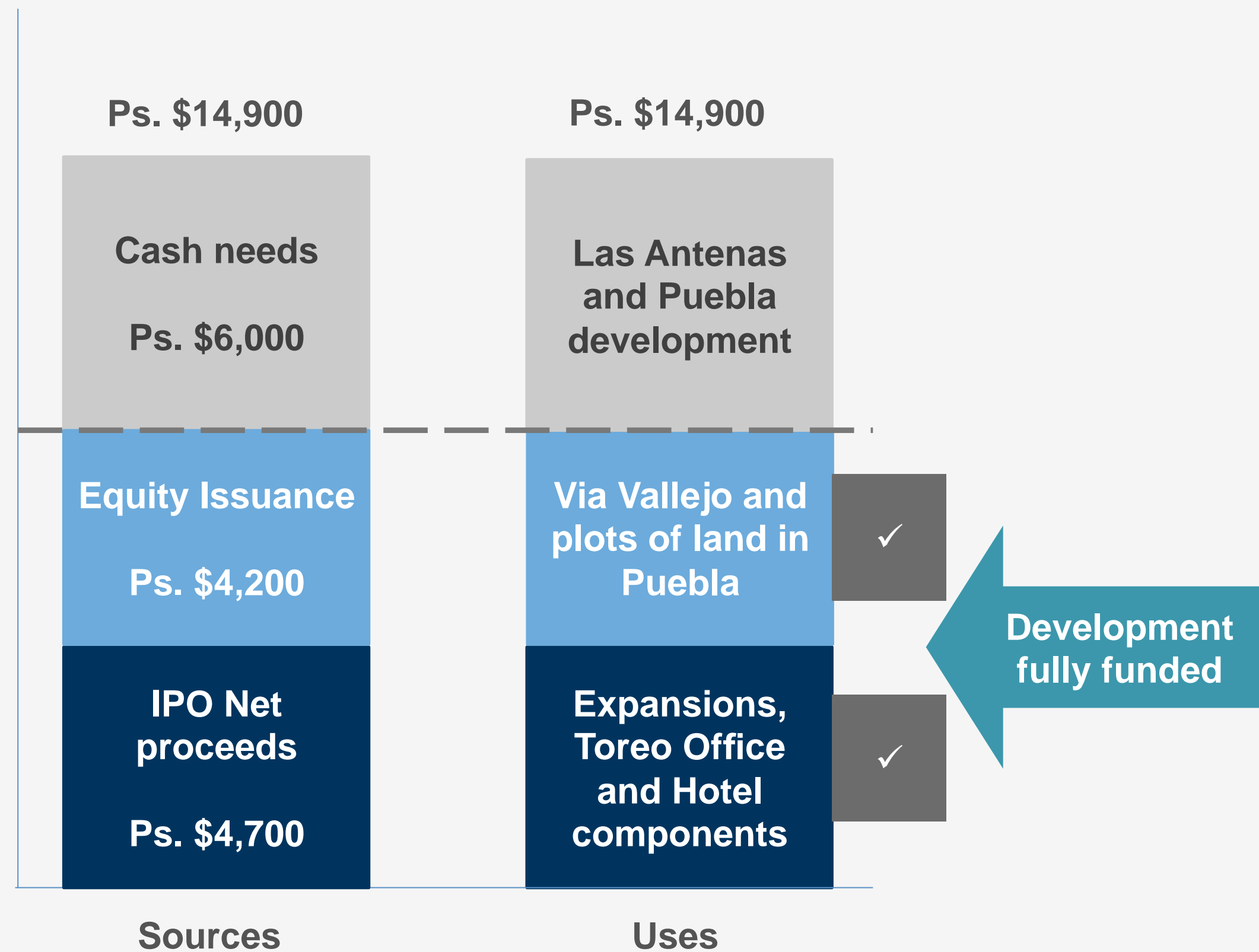
Puebla (phase 1)

- Location: Metropolitan Area of Puebla
- Expected completion date 2017
- Total investment Ps. \$2.6 billion
- Permits and licenses under process
- GLA 89,000 sqm
- Already working in pre-leasing agreements
- We are in the process of signing the entry of Liverpool to the project



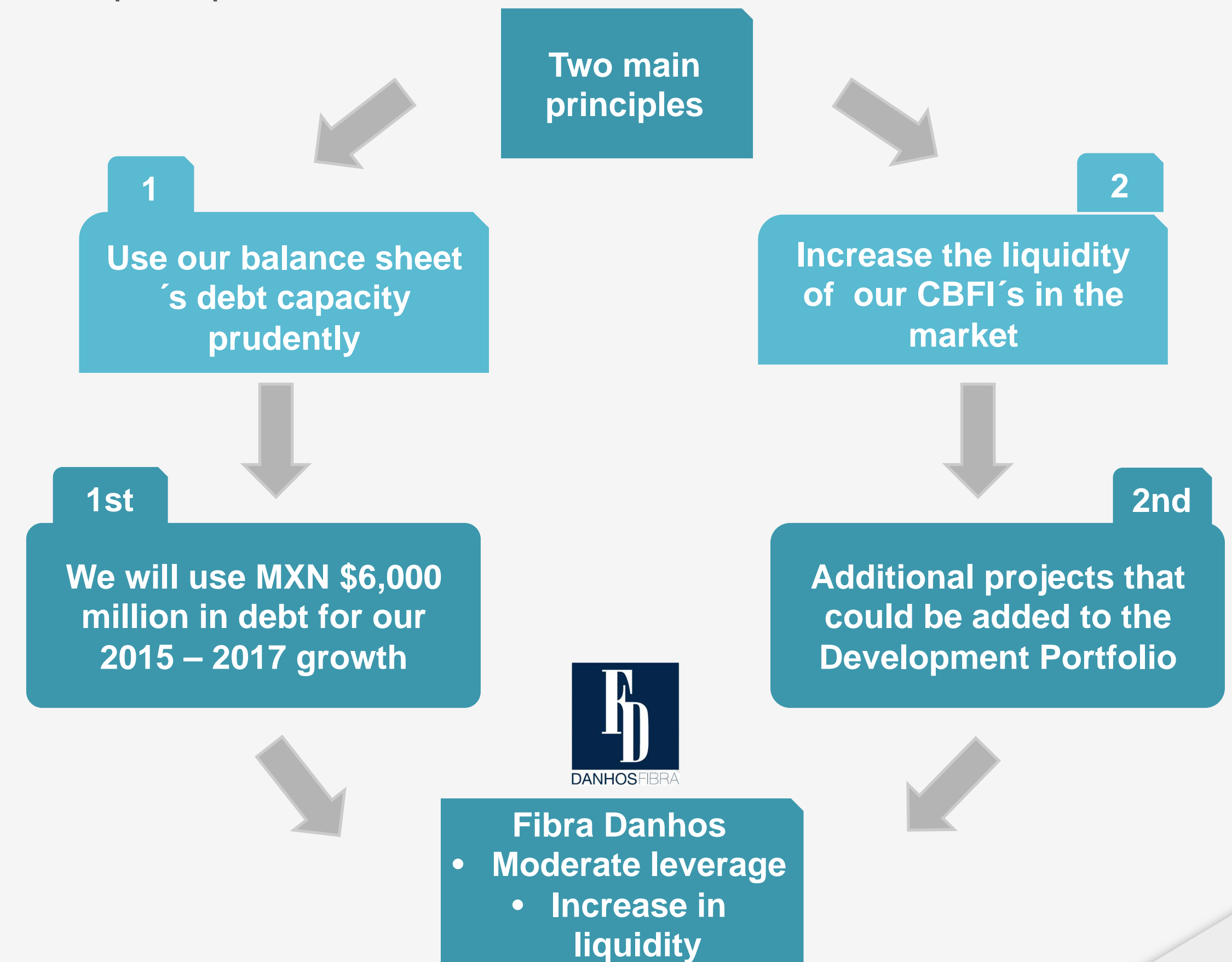
Financing Sources

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



How will we finance additional projects that could be added to the Development Portfolio

We will finance our growth prudently by focusing on two main principles:



Investment Thesis

- **Premier quality assets** in retail and office segments mainly in Mexico City's Metropolitan Area.
- Developer, not a consolidator, **creating value** in each new project.
- Experienced and recognized **management team**.
- Highest alignment of incentives: our **top priority** is to create value for our shareholders.
- **Corporate governance** best practices.
- **Strong balance sheet**: well-capitalized public entity, currently with no debt.
- **Strength of our operating indicators** resemble the quality of our properties.
- Solid cash flow generation and **dividend growth**.
- **Visible and low risk growth strategy**.

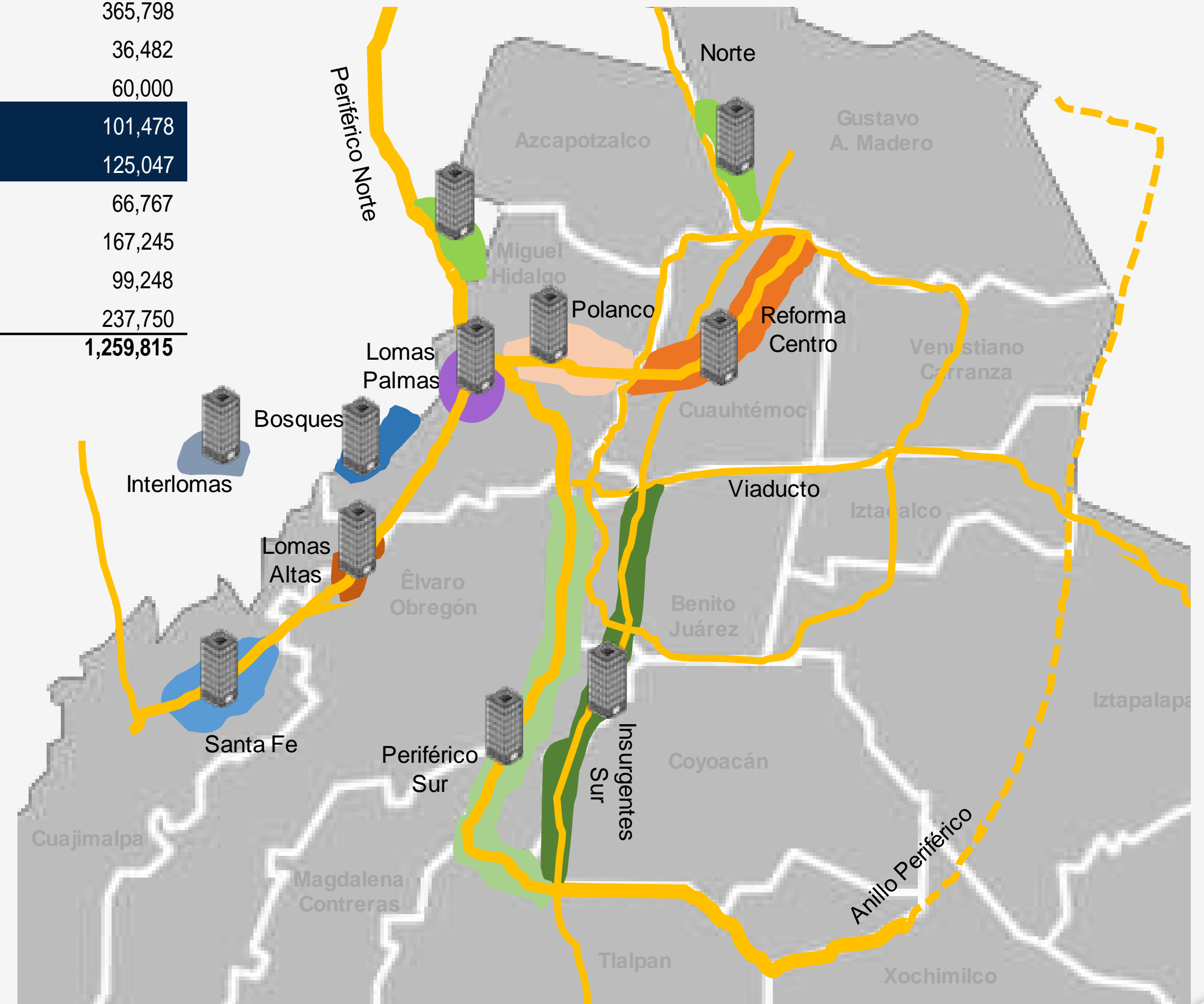
Appendix

Mexico City Office Market Overview 1H2015

Submarket	Buildings	Inventory	Vacancy	Vacancy Rate %	USD/sqm/month			
					Market	Danhos' new office developments	Sqm under development	Sqm for future developments
Bosques	18	301,777	20,729	6.9%	26.1			
Insurgentes	41	621,542	31,328	5.0%	25.6		341,206	365,798
Interlomas	12	100,252	8,502	8.5%	21.4		15,000	36,482
Lomas Altas	7	84,042	15,245	18.1%	23.1			60,000
Lomas Palmas	61	625,380	69,189	11.1%	34.1	37.0	63,984	101,478
Norte	19	370,254	197,010	53.2%	22.9	21-23	156,610	125,047
Periferico Sur	29	376,738	35,458	9.4%	25.2		334,710	66,767
Polanco	37	927,192	110,010	11.9%	31.4		329,514	167,245
Reforma Centro	17	580,846	73,246	12.6%	31.3		320,051	99,248
Santa Fe	70	1,130,855	42,018	3.7%	22.6		203,865	237,750
Total	311	5,118,878	602,735	11.8%	27.1		1,764,940	1,259,815

Source: Coldwell Banker 2Q15

- New office developments located in the most dynamic submarkets of Mexico city metropolitan area.
- Toreo and Torre Virreyes are ready to meet the highest quality standards of potential tenants.



Net Operating Income

Fibra Danhos

Mexican Pesos	2Q15	2Q14	Chg. %/pb	6M15	6M14	Chg. %/pb
Base rent	\$341,498,036	\$242,073,880	41.1%	\$ 649,218,295	\$484,665,383	34.0%
Overage	\$ 21,373,523	\$ 17,633,608	21.2%	\$ 43,423,414	\$ 45,141,194	-3.8%
Tenant Admission Payments	\$ 7,118,985	\$ 969,585	634.2%	\$ 12,696,688	\$ 1,915,725	562.8%
Parking	\$ 65,008,934	\$ 57,661,841	12.7%	\$ 125,683,125	\$108,991,461	15.3%
Maintenance, Operation, Advertising and Other	\$105,694,556	\$ 79,813,263	32.4%	\$ 186,549,897	\$152,440,621	22.4%
Total Operating Revenues	\$540,694,034	\$398,152,178	35.8%	\$ 1,017,571,419	\$793,154,383	28.3%
Operation, Maintenance, Advertising and Other Expenses	\$ 95,641,585	\$ 69,969,908	36.7%	\$ 176,215,989	\$146,136,888	20.6%
Leasing Administration Fee	\$ 15,799,497	\$ 8,569,984	84.4%	\$ 29,004,253	\$ 18,533,350	56.5%
Property Tax	\$ 16,689,545	\$ 12,653,957	31.9%	\$ 33,758,243	\$ 24,926,423	35.4%
Insurance	\$ 4,849,064	\$ 2,697,672	79.7%	\$ 9,773,632	\$ 4,988,680	95.9%
Total Operating Expenses⁽¹⁾	\$132,979,691	\$ 93,891,521	41.6%	\$ 248,752,117	\$194,585,340	27.8%
Net Operating Income (inc. TAP)	\$407,714,342	\$304,260,657	34.0%	\$ 768,819,302	\$598,569,043	28.4%
<i>NOI margin (inc. TAP)</i>	<i>75.4%</i>	<i>76.4%</i>	<i>-101</i>	<i>75.6%</i>	<i>75.5%</i>	<i>9</i>
Net Operating Income (exc. TAP)	\$400,595,357	\$303,291,072	32.1%	\$ 756,122,614	\$596,653,318	26.7%
<i>NOI margin (exc. TAP)</i>	<i>75.1%</i>	<i>76.4%</i>	<i>-128</i>	<i>75.2%</i>	<i>75.4%</i>	<i>-16</i>

(1) Excludes the Advisory Fee and non-related third party fees

- NOI margin, excluding TAP, was 75.1% in 2Q15, slightly lower than the 76.4% reported in 2Q14.
- The organic growth in the NOI of our Initial Operating Portfolio increased 5.6% with respect to the same period of last year.
- Torre Virreyes contributed its first operating cash flows to the Trust, contributing an incremental NOI of 6.0% to the Current Operating Portfolio.
- The NOI of the retail component of Tereo amounted to Ps. \$62.7 million, which represents an increase of 28.5% with respect to 1Q15 and contributed an incremental NOI of 18.6% to the Current Operating Portfolio.

Operating Indicators

We observed healthy operational trends in our Current Operating Portfolio during the quarter:

Operating Indicators	2Q15	2Q14	Chg %/bp
Gross Leasable Area (000' sqm)	403.1	267.1	50.9%
Occupancy Rate - Total Properties	92.7%	97.5% -	480.0
Occupancy Rate - Same Properties	97.2%	97.5% -	30.0
Monthly Fixed Rent per sqm	\$ 350.4	\$ 308.0	13.8%
Occupancy Cost	7.7%	7.7% -	7.0
Rotation	2.1%	0.3%	184.0
Tenant Sales - Total Properties (000')	\$ 1,419,881.9	\$ 1,088,136.8	30.5%
Tenant Sales - Same Properties (000')	\$ 1,168,834.8	\$ 1,088,136.8	7.4%
Sales per sqm - Total Properties	\$ 13,395.4	\$ 13,776.6	-2.8%
Sales per sqm - Same Properties	\$ 14,798.3	\$ 13,776.6	7.4%
Flow of Visitors - Total Properties	16,729,174	14,914,445	12.2%
Flow of Visitors - Same Properties	14,418,179	14,914,445	-3.3%
Delinquency Rate	2.88%	0.10%	278.0
Rent Loss	0.14%	0.05%	9.0
Lease Spread	6.8%	2.6%	416.0

- Occupancy rate (same properties) remained at 97.2%, the Lease Spread of the portfolio was 6.8% for the period and we observed an increase in our Tenant's Sales (same properties)

Payment of Our Advisor's Fees

- As a result of the Holders' Meeting that took place on March 11, 2015, in which it was favorably resolved with 99.29% of the votes that the payment of the Advisory Fee to our Advisor be made in CBFIs from the Trust, 3,445,783 CBFIs will be delivered to our Advisor corresponding to the accrued unpaid fees for the periods 2Q14 and 2Q15.

Period	Adjusted fees as of June 30th, 2015	Price per CBFi	CBFIs pending delivery
From April 1st, 2014 to June 30th, 2014	\$ 42,852,028	\$ 35.035620	1,223,099
From April 1st, 2015 to June 30th, 2015	\$ 83,737,262	\$ 37.673947	2,222,684
Total	\$ 126,589,290		3,445,783

- In accordance with the Advisory Contract, the unit value for the payment of the Advisory's fees for 2Q14 was determined as the volume weighted average price resulting from the daily trading of the last 90 calendar days prior to the date of the Holders' Meeting on March 11th, 2015. For the Advisory's payment for the 2Q15, the unit value of the CBFi was determined as the volume weighted average of the daily trading price from April 1, 2015 to June 30, 2015.

Fibra Danhos CBFIs conciliation

The following table shows an itemization of the CBFIs with and without economic rights.

Fibra Danhos CBFIs Conciliation	As of June 30th, 2015	
Fibra Danhos CBFIs as of June 30th, 2015	1,541,245,024	A + B
<i>CBFIs with economic rights</i>	990,195,815	A = C + D + E + F + G
<i>Initial Operating Portfolio CBFIs</i>	604,372,398	C
<i>Initial Public Offering CBFIs (excluding overallotment option)</i>	200,000,000	D
<i>Executed overallotment option CBFIs</i>	9,802,520	E
<i>Toreo CBFIs with economic rights</i>	115,116,941	F
<i>Virreyes CBFIs with economic rights</i>	52,773,033	G
<i>CBFIs used as payment for advisory fee</i>	8,130,923	H
<i>CBFIs without economic rights</i>	551,049,209	B = K + I + J
<i>Initial Development Portfolio CBFIs</i>	330,994,510	K = L + M
<i>Toreo CBFIs without economic rights</i>	172,675,412	L
<i>Torre Virreyes CBFIs with economic rights</i>	158,319,098	M
<i>October 15th, 2014 CBFIs issuance</i>	143,135,622	I = N + O
<i>Vía Vallejo CBFIs</i>	126,843,955	N
<i>CBFIs to be used as payment for plots of land in the "MAP"</i>	16,291,667	O
<i>Issued CBFIs to be used for future advisory fee payments</i>	76,919,077	J