

Fibra Danhos

Citi Global Property CEO Conference

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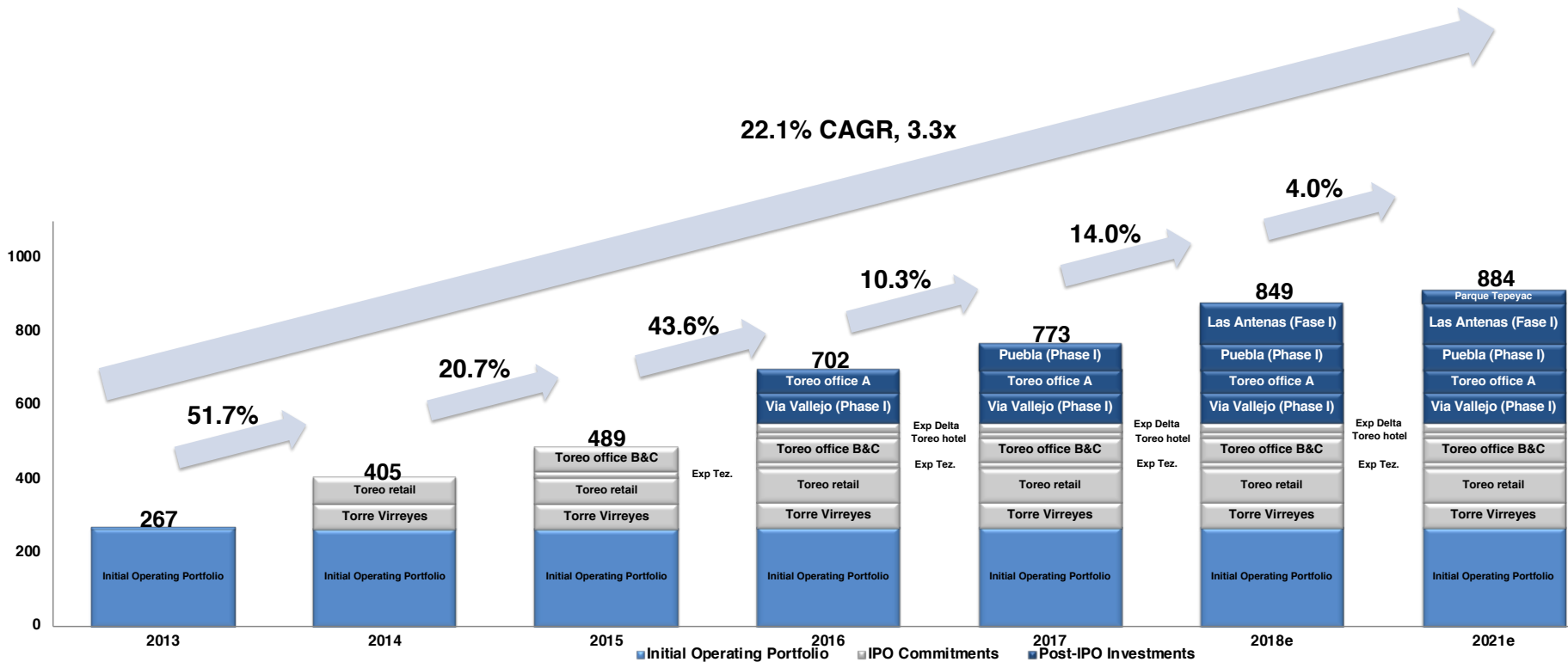
5 years at a glance

We held our IPO on October 2013, since then, we have reached important milestones which have transformed Fibra Danhos into a world class company.

	2013 - 2014	2018	Change
Properties	11	15	36.4%
Operation	9	14	55.6%
Development	2	1	-50.0%
GLA (sqm)	267,010	882,077	230.4%
Development % (GLA)	52.3%	3.8%	-48.5%
Occupancy (same property)	98.2%	98.3%	0.1%
Occupancy (total property)	-	90.6%	
Revenue	1,674,000,000	5,153,000,000	207.8%
NOI	1,240,000,000	4,152,000,000	234.8%
AFFO	1,630,000,000	3,710,000,000	127.6%
Total Assets	44,465,000,000	65,049,000,000	46.3%
Investment Properties	40,641,000,000	62,716,000,000	54.3%
Debt	-	6,500,000,000	
LTV	-	10.0%	
NOI per Share	1.52	3.00	96.9%
AFFO per Share	2.00	2.68	33.8%
Distributions	1.78	2.40	34.8%
Accumulated distributions	-	10.94	
CBFIs with economic rights	814,175,000	1,400,000,000	72.0%
CBFI price	26.00	27.50	5.8%

Selective growth strategy with strong execution

- In terms of M&A and portfolio expansion, we continue to see Mexico City as the most attractive real estate market.
- Acquisitions of premier-quality assets at an attractive valuation are still hard to find.
- Selective approach, not in a rush to grow, timing is key.
- Low exposure to development today, less than 5% of total potential GLA.



Financial strategy

- Fibra Danhos has a solid Balance Sheet and a conservative leverage policy.
- Our floating rate bond is due on December 2019. We intend to pay the bond with proceeds of undistributed cash flow, which will further improve our debt profile and liquidity index.
- 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.
- Share buy backs not a priority in order not to lower trading liquidity.
- Funding if required would prioritize debt over equity.

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	7.52	3,000,000,000	
Bonds	Local (DANHOS 16-2)	MXN	Variable	TIIE + 0.65%	11-Jul-16	23-Dec-19	0.99	1,000,000,000	
Bonds	Local (DANHOS 17)	MXN	Fixed	8.54	10-Jul-17	28-Jun-27	8.52	2,500,000,000	
			Avg.	8.30%			Avg.	6.90	6,500,000,000

Current debt structure After bond payment		
Loan to value (debt/assets)	10.0%	8.5%
Average cost of debt	8.3%	8.1%
Fixed rate	85%	100%
Peso denominated debt	100%	100%
Average maturity (years)	6.9	8.0

Macro view and strategy

- Premier quality assets primarily in metropolitan area of Mexico City.
- High exposure to growing middle class and domestic consumption.
- We expect to receive 120 million visitors on our shopping centers In 2019.
- Positive view about the consumer goods sector in Mexico.
- According to INEGI, current consumer confidence is at its highest level since 2006.
- Social programs of federal government will indirectly support private consumption.
- We expect retail leasing spreads to sustain a positive trend on a real terms basis; cautious regarding the office market in certain corridors.
- Stricter licensing processes will benefit the well-established players in Mexico City and foment loyal competition.
- No exposure to government grants or concessions.
- Our investment strategy is centered around a defensive and long term view towards real estate.

Corporate Governance

- **Highest alignment of incentives with minority shareholders.** Our Control Trust holds ~42% of the Outstanding CBFIs.
- **Our fee structure is among the simplest.**
- **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. 2,130 mn** in cash over the past 5 years with the Advisory Fee payment in CBFIs (65 million CBFIs at an average price of 32.30 pesos per CBFI).
- The annual dilution from fee payments 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

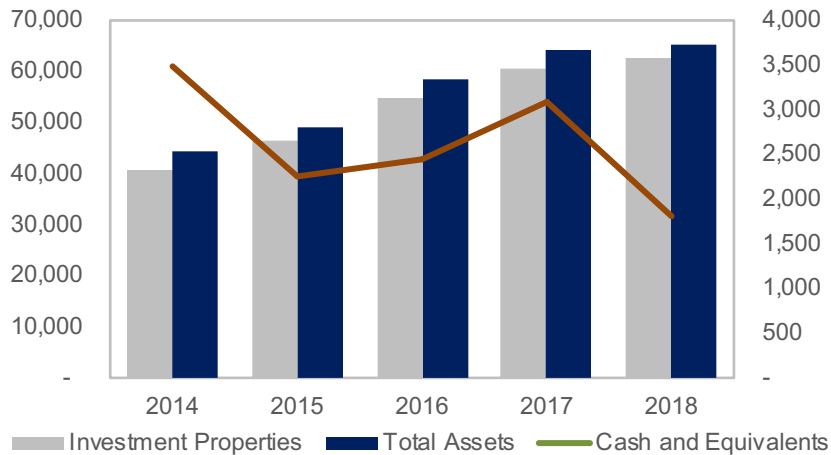
- 3 members
- 100% independent
- Appointed by the Technical Committee
- 100% decision making regarding transactions with related parties

Nominations

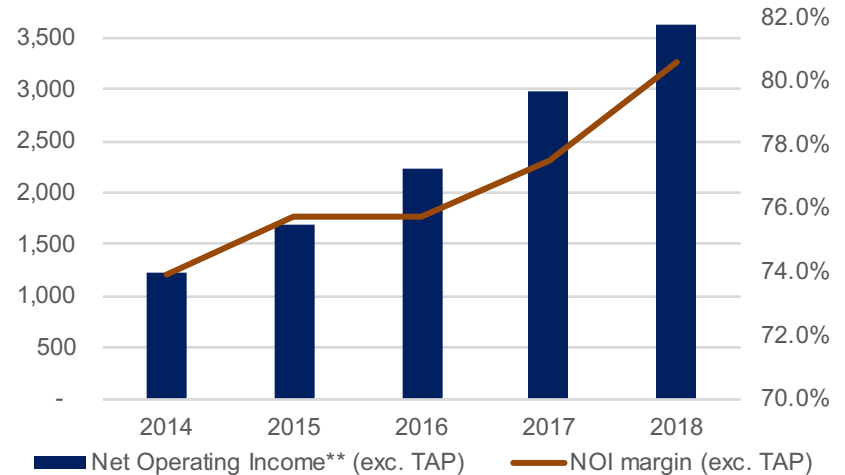
- 5 members
- 60% independent
- Holders Assembly

Key Financial Indicators

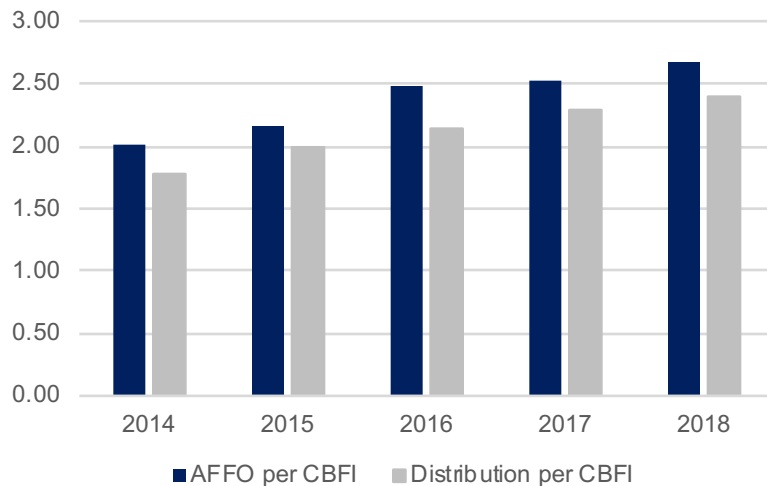
Total Assets, Investment Properties, Cash & Equivalents



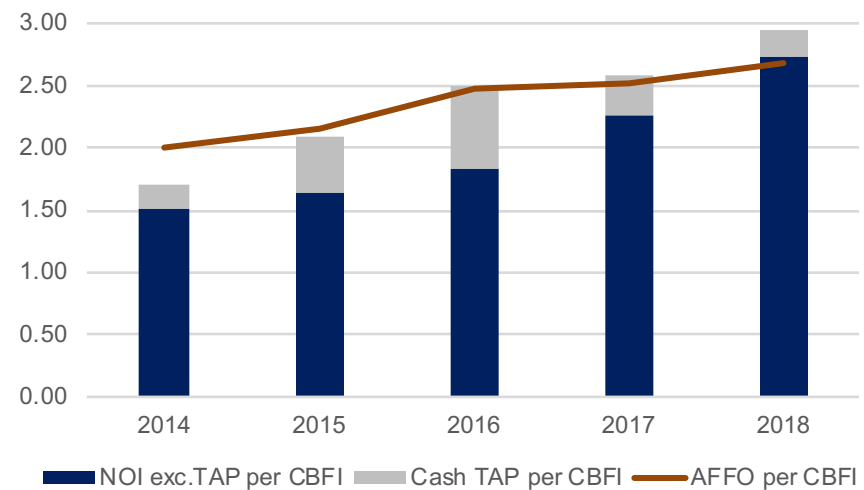
NOI Margins



AFFO & Distribution per share



AFFO, NOI exc. TAP & Cash TAPs per CBFI



- The NOI portion of our AFFO has steadily increased.

Leasing progress

- In Tereo Parque Central we have leased more than 88,250 sqm to date, representing 71% of the total office inventory.
- In Parque Puebla, new tenants have opened their doors, reaching a 77.3% lease progress. We will have the opening of the Fiesta Inn business hotel during 1Q19.
- We held the opening to public of Parque Las Antenas on June 7th with a resounding success. The Kataplum entertainment park is start operations on November 6th. Las Antenas received 6.2 million visitors last year.

Tereo office (towers B & C)	As of December 31, 2018		As of September 30, 2018	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	52,954	82.2%	53,711	83.4%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	2,500	3.9%	9,876	15.2%
Total	55,454	86.1%	63,587	98.7%

Tereo office (tower A)	As of December 31, 2018		As of September 30, 2018	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	35,299	56.4%	30,934	49.4%
Lease agreements in the process of being executed	-	0.0%	-	0.0%
Letters of intent	3,759	6.0%	9,500	15.2%
Total	39,058	62.4%	40,434	64.6%

Parque Puebla (Phase I)	As of December 31, 2018		As of September 30, 2018	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	55,182	77.3%	54,541	76.4%
Lease agreements in the process of being executed	182	0.3%	814	1.1%
Letters of intent	3,866	5.4%	9,779	13.7%
Total	59,230	83.0%	65,134	91.3%

Parque Las Antenas (Phase I)	As of December 31, 2018		As of September 30, 2018	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	90,244	82.9%	88,097	80.9%
Lease agreements in the process of being executed	3,468	3.2%	1,580	1.5%
Letters of intent	7,267	6.7%	13,249	12.2%
Total	100,979	92.8%	102,926	94.6%

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, CDMX	15,755	1.7%	98.5%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,932	7.7%	99.8%	2,969
3. Parque Durazos	2000	Miguel Hidalgo, CDMX	16,219	1.8%	96.1%	968
4. Parque Las Antenas	2018	Iztapalapa, CDMX	108,834	11.9%	82.9%	3,300
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,558	4.5%	99.6%	2,299
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,295	2.6%	99.0%	690
7. Parque Puebla	2017	Puebla, Puebla	71,368	7.8%	77.3%	3,496
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,423	7.5%	99.3%	2,993
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.1%	99.1%	3,400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,533	9.2%	95.1%	4,721
Subtotal Retail			594,620	64.8%	93.0%	25,144
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,398	2.2%	92.3%	690
9.2 Toreo (Towers B&C)	2015	Naucalpan, Estado de México	64,432	7.0%	82.2%	1,500
9.3 Toreo (Tower A)	2017	Naucalpan, Estado de México	62,605	6.8%	56.4%	1,500
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	67,879	7.4%	100.0%	2,258
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,912	1.4%	88.6%	501
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	100.0%	251
Subtotal Office			287,457	31.3%	85.5%	8,736
Total Current Operating Portfolio			882,077	96.2%	90.6%	33,880
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			917,077	100.0%	90.6%	35,880
<i>Subtotal/ Weighted Avg. Retail</i>			<i>629,620</i>	<i>68.7%</i>	<i>93.0%</i>	<i>27,144</i>
<i>Subtotal/ Weighted Avg. Office</i>			<i>287,457</i>	<i>31.3%</i>	<i>85.5%</i>	<i>8,736</i>

Goals for following quarters

- Maximize AFFO per CBF1 while maintaining a stable distribution per CBF1 trend.
- Consolidate and stabilize operation of Parque Las Antenas, Parque Puebla and Tereo Office Towers.
- Conservation and maintenance program for our Operating Portfolio.
- Resume works at Parque Tepeyac, we have the necessary permits and licenses for its construction.
- Implement renewable energy program and optimize consumption.
- ESG development.
- Innovation committee.
- Cautiously analyze potential investment opportunities to unlock value in our portfolio.

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.
- **We will resume the work at Parque Tepeyac we have obtained the necessary permits and licences for its construction.**
- 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

