

# Fibra Danhos

Citi Global Property CEO Conference Presentation

December 2021



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# Fibra Danhos core competences

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- **High quality retail and office portfolio.** proven track record of sourcing best in-class projects
- **Geographic focus:** our assets are urban properties in densely populated areas, mostly within Mexico City
- **Stable occupancy rates:** resilient to pandemic due to location and high quality assets
- **Experienced developer:** most assets in our portfolio were developed in-house
- **Lowest debt among listed Mexican RE companies:** 8.4% LTV, 100% fixed rate, peso denominated debt.
- **Selective growth,** timing is key.
- **Our investment strategy is centered around a defensive and long term view towards real estate.**
- **Stable cashflow generation with constant distributions.** 9.5% dividend yield

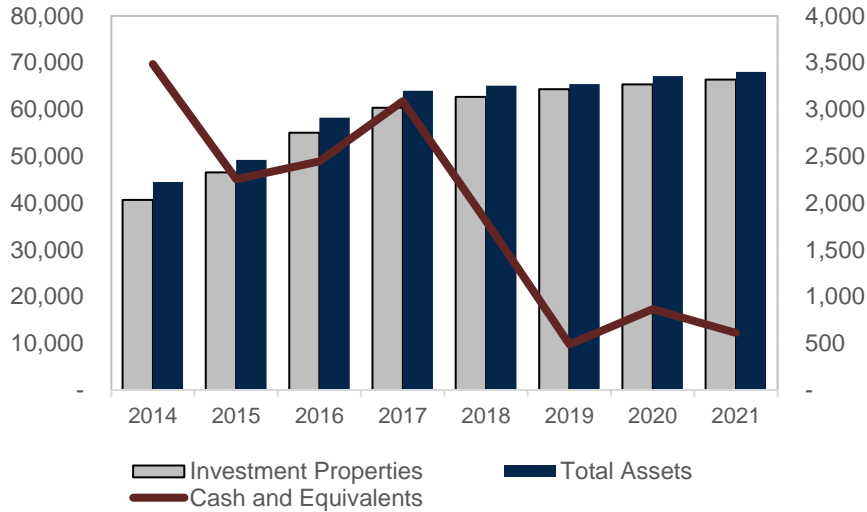
# Financial strategy

- Fibra Danhos has a solid Balance Sheet and a conservative leverage policy.
- **Public debt (CEBURES) program for up to Ps. 8 bn.** AAA credit rating on a local scale by Fitch Mexico and HR Ratings.
- Committed, unsecured credit facility of Ps. 2 bn.
- Share buy backs not a priority in order not to lower trading liquidity.
- Funding if required would prioritize debt over equity.

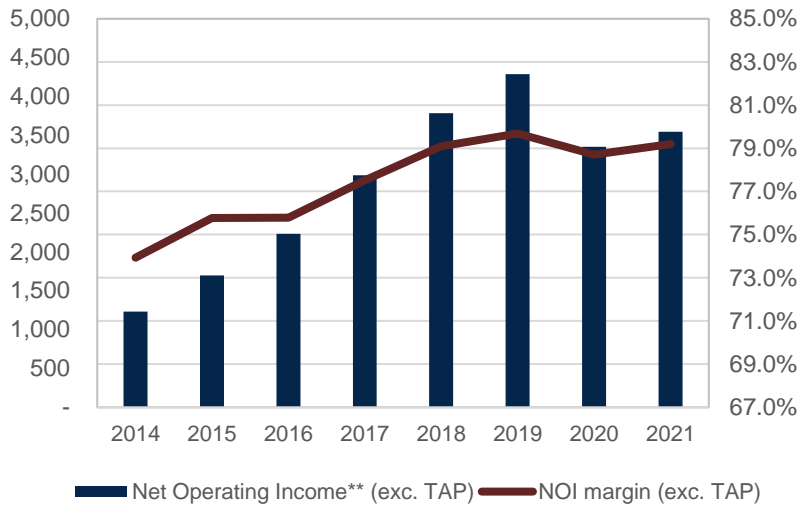
Debt	Institution / Issuance	Currency	Interest Rate	Issuance	Maturity	Tenor (years)	Balance
Bonds	Local (DANHOS 16)	MXN	Fixed 7.80%	11-Jul-16	29-Jun-26	4.51	\$ 3,000,000,000
Bonds	Local (DANHOS 17)	MXN	Fixed 8.54	10-Jul-17	28-Jun-27	5.51	\$ 2,500,000,000
Bank	BBVA BANCOMER	MXN	Variable TIIE + 1.35%	09-Nov-21	20-Dec-22	0.97	\$ 230,000,000
			<b>Avg. 8.09%</b>			<b>Avg. 4.80</b>	<b>\$ 5,730,000,000</b>

# Key Financial Indicators

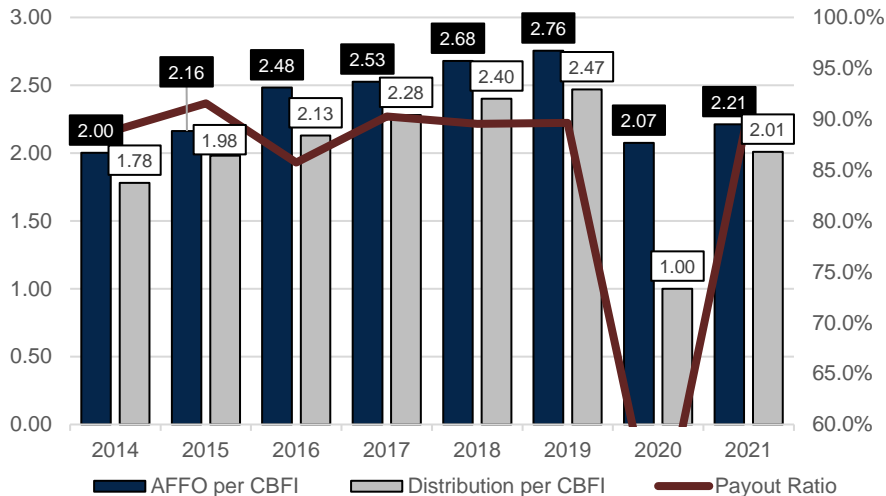
### Total Assets, Investment Properties, Cash & Equivalents



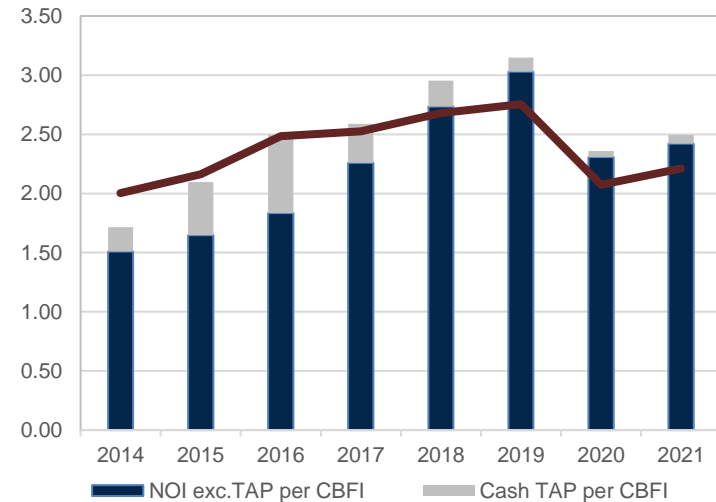
### NOI Margins



### AFFO & Distribution per share

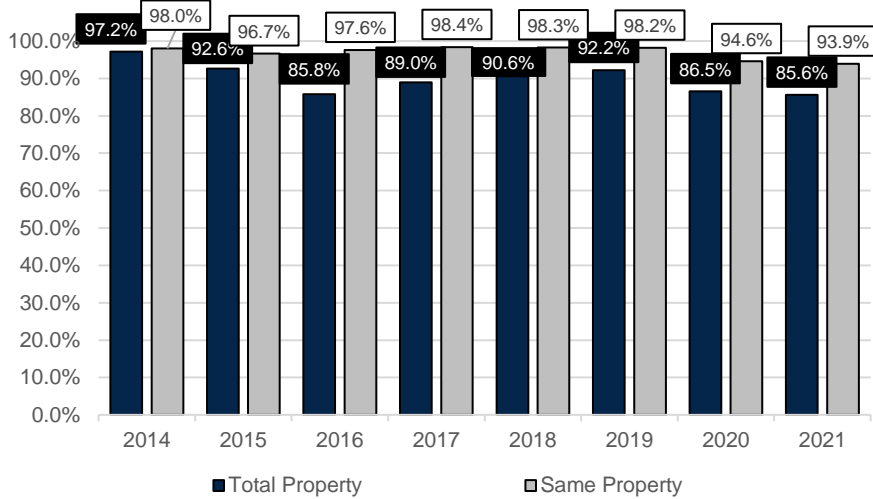


### AFFO, NOI exc. TAP & Cash TAPs per share

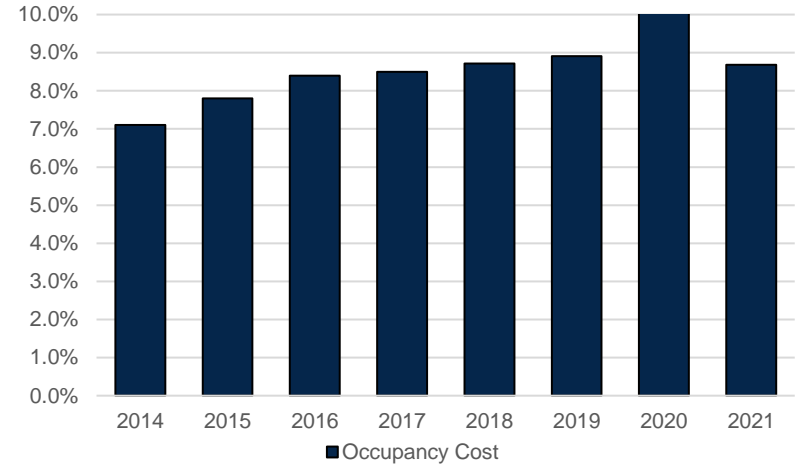


# Key Operating Indicators

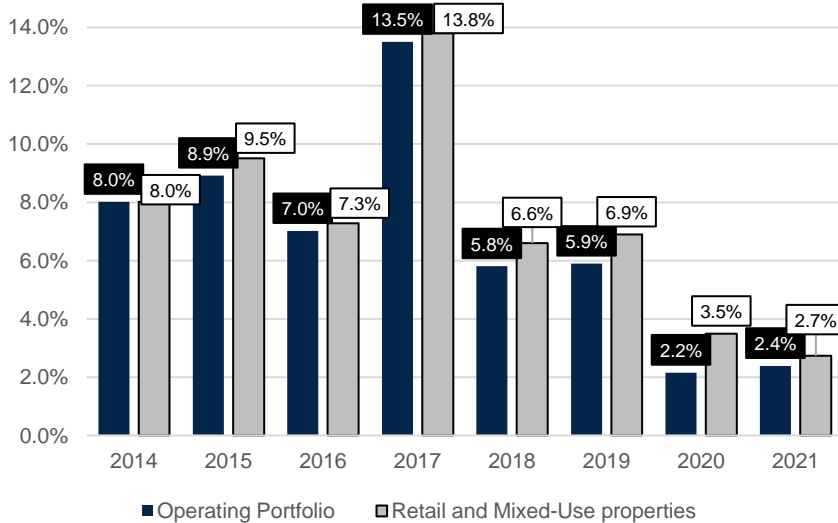
### Same Property & Total Property Occupancy



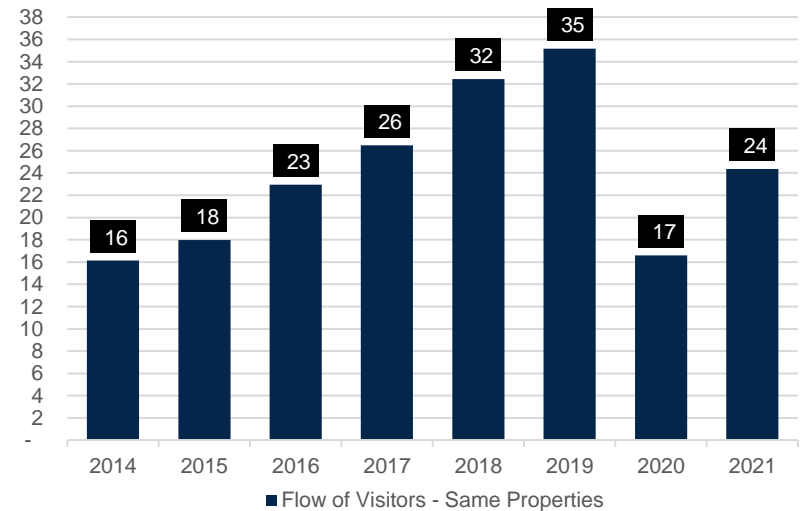
### Occupancy Cost



### Lease Spread



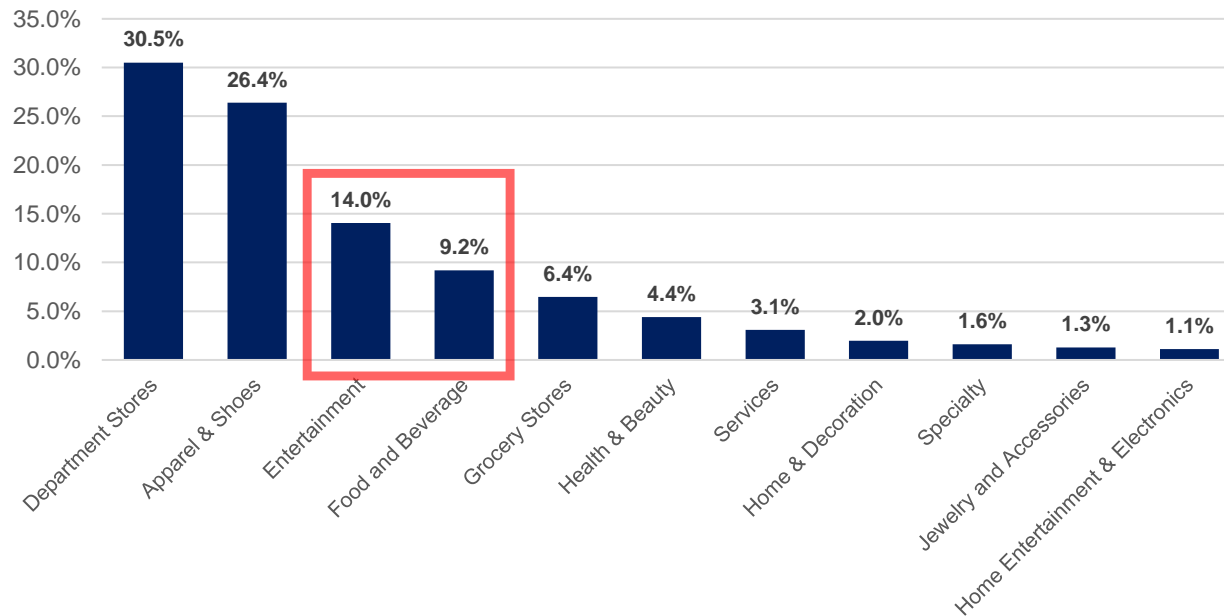
### Flow of Visitors (millions)



# Retail Market Overview

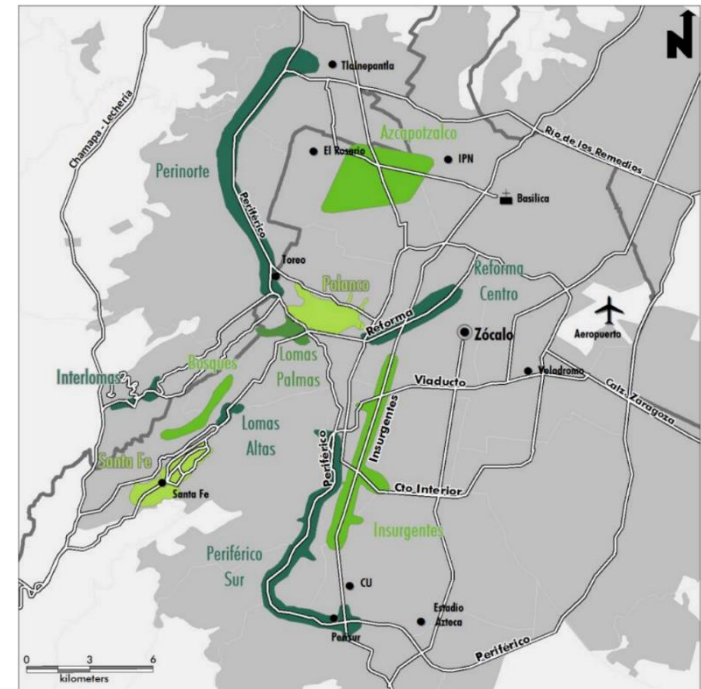
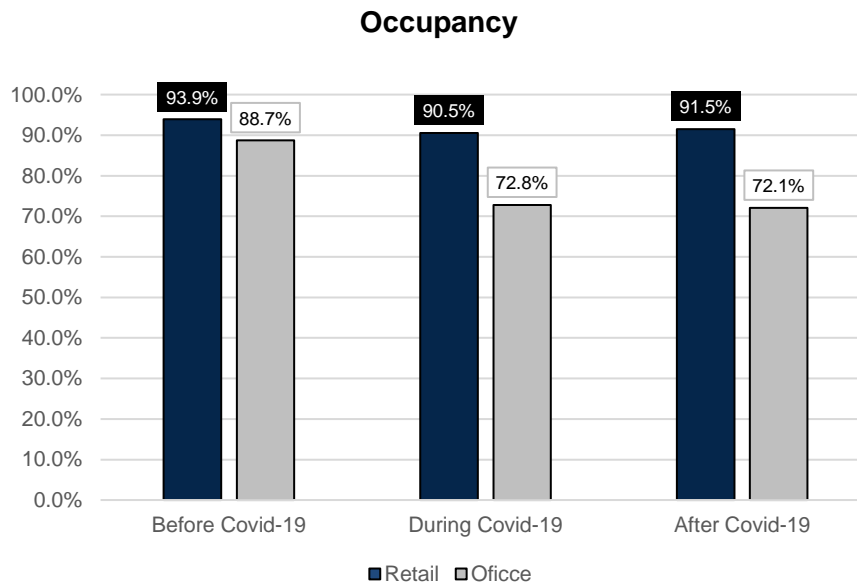
- Our retail portfolio is comprised **exclusively** of urban shopping centers.
- The average population density on a 3 mile radius from our malls is above 1 million inhabitants.
- Entertainment is a key element of the retail area in our portfolio.
- F&B as a percentage of our total retail area is double than the US mall average.
- Shopping centers in Mexico continue to be the gathering place for families.
- Our centers provide safe and convenient leisure spaces.

**Danhos' retail distribution**



# Mexico City Office Market Overview

- Our same property office occupancy was 72.1% as of YE 2021.
- Total property occupancy was 85.6% as of YE 2021.
- Torre Virreyes (25% of our office portfolio), commands among the highest rents per sqm in Mexico City for an office building.
- In Toreo we have leased over 69,000 sqm of office space with pricing in line with expectations.
- The office component of Reforma 222 has an occupancy rate of 68.5%.

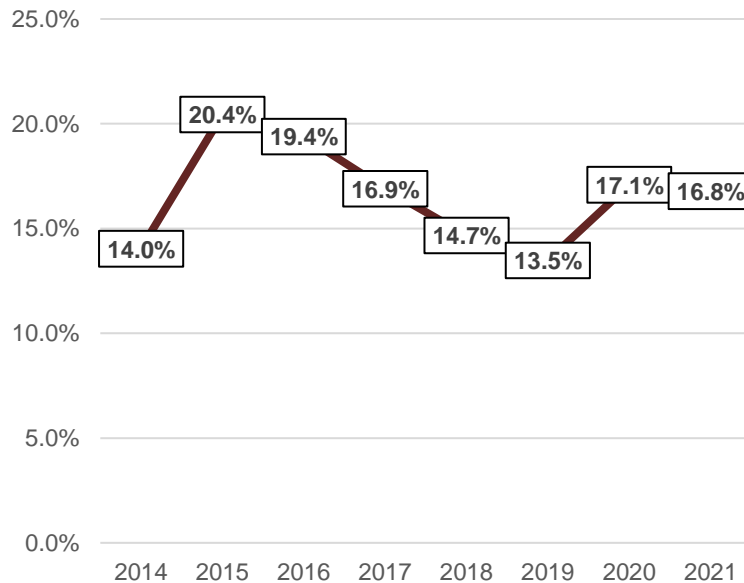




# Corporate Governance

- Highest alignment of incentives with minority shareholders. Our Control Trust holds ~40% 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.
- The annual dilution from fee payments is approximately 1%.
- Independent members represent 27.3% of our Technical Committee.

**Advisory Fee as a percentage of NOI**



**Advisory and Leasing Administration Fees**

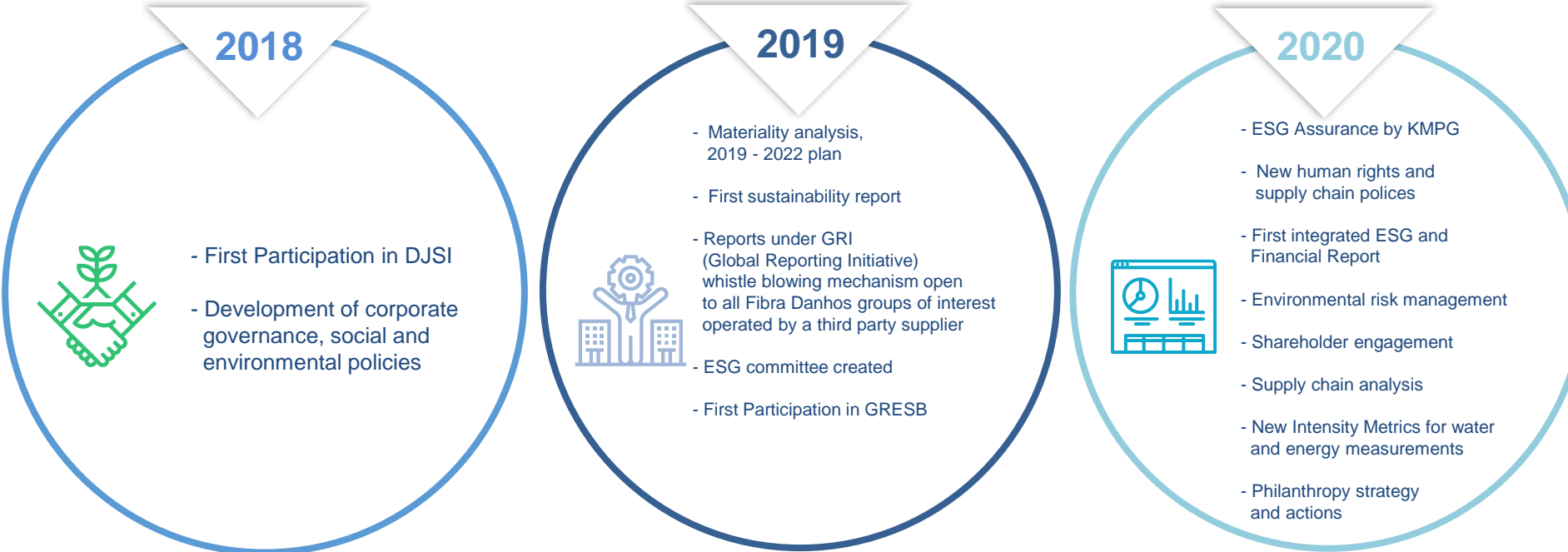
**Advisory Fee**

- 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, operating cost
- Historical occupancy levels above 97% for the past 8 years affected in the last two years by the pandemic reaching 85.6%

# ESG Development



## ACHIEVEMENTS

- Green Star recognition in GRESB

# Fibra Danhos Portfolio



Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
<b>Current Operating Portfolio</b>						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, Ciudad de México	15,755	1.7%	95.0%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.6%	97.0%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	16,396	1.8%	88.9%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,830	11.8%	85.4%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,600	4.5%	98.2%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	92.7%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	73.2%	3,404
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Ciudad de México	68,317	7.4%	98.2%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,703	10.0%	95.2%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
10. Via Vallejo	2016	Iztapalapa, Ciudad de México	83,894	9.1%	94.5%	4,499
<b>Sub total Retail</b>			<b>620,870</b>	<b>67.0%</b>	<b>91.5%</b>	<b>27,170</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, Ciudad de México	20,402	2.2%	68.5%	288
9.3 Toreo (Towers B&C)	2016	Naucalpan, Estado de México	68,477	7.4%	72.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	6.3%	34.0%	1,315
11. Parque Esmeralda	2000	Tlalpan, Ciudad de México	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, Ciudad de México	68,008	7.3%	98.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, Ciudad de México	12,879	1.4%	35.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, Ciudad de México	7,783	0.8%	69.7%	251
<b>Sub total Office</b>			<b>270,260</b>	<b>29.2%</b>	<b>72.1%</b>	<b>7,371</b>
<b>Total Current Operating Portfolio</b>			<b>891,130</b>	<b>96.2%</b>	<b>85.6%</b>	<b>34,541</b>
<b>Current Development Portfolio</b>						
<i>Retail</i>						
15. Parque Tepeyac	2022e	Gustavo A. Madero, Ciudad de México	35,000	3.8%	NA	2,000
<b>Sub total Retail</b>			<b>35,000</b>	<b>3.8%</b>	<b>NA</b>	<b>2,000</b>
<b>Total Current Development Portfolio</b>			<b>35,000</b>	<b>3.8%</b>	<b>NA</b>	<b>2,000</b>
<b>Total Portfolio</b>			<b>926,130</b>	<b>100.0%</b>	<b>85.6%</b>	<b>36,541</b>
<i>Sub total/ Weighted Avg. Retail</i>	<i>june 30, 2021</i>		<i>655,870</i>	<i>70.8%</i>	<i>91.5%</i>	<i>29,170</i>
<i>Sub total/ Weighted Avg. Office</i>			<i>270,260</i>	<i>29.2%</i>	<i>72.1%</i>	<i>7,371</i>

# Development Portfolio: Parque Tepeyac

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- 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.
- The shopping center will have more than 120,000 sqm of retail area including Liverpool, Sears, Cinépolis, a self-service store and we are in the process of defining the anchor entertainment concept.
- There is a great interest on the part of our business partners to participate in the project and we continue making progress in the execution of lease agreements.
- To date, we have a global work progress of 70.2%.
- The shopping center is scheduled to open during the last quarter of 2022.
- The estimated net investment of Fibra Danhos will be approximately 1.8 billion pesos, including land. To date, we have invested close to 1.6 million pesos.

# Development Portfolio: Parque Tepeyac

- Land Area: 51,578 sqm
- Expected Built Area: 265,000 sqm



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|------------------------------|-----------------------------|
| 1. Deportivo 18 de marzo     | 5. UNAM High School # 3     |
| 2. Basílica de Guadalupe     | 6. Plaza Oriente (a 1.6 km) |
| 3. G.A.M Mayorship           | 7. Plaza Tepeyac (a 3.2 km) |
| 4. La Villa General Hospital |                             |

# Development Portfolio: Parque Tepeyac

