

Fibra Danhos

Citi Global Property CEO Conference

March 2017



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Fibra Danhos' DNA

Fibra Danhos is the Fibra of choice for exposure to premier quality retail and office assets in Mexico City

- **Premier quality retail and office** assets primarily in Mexico City and other major metropolitan areas.
- Growth primarily through development, **tangible value creation per CBFI**.
- Vertically integrated real estate company.
- **Plain vanilla real estate strategy**, strong execution.
- Visible and **low risk** growth strategy.
- **Fortress** Balance Sheet.
- High exposure to growing middle class and **domestic consumption**.
- **Low exposure to NAFTA revenue**.
- Simple fee structure.
- Strong Corporate Governance.

Portfolio	GLA	% of GLA	Occupancy	Parking Spaces
Retail	408,850	46%	97%	18,353
Office	285,716	32%	70%	8,778
Operating Portfolio	694,566	78%	86%	27,131
Parque Puebla	70,000	8%	NA	3,400
Parque Las Antenas	86,500	10%	NA	4,200
Northeast Project in CDMX	35,000	4%	NA	1,500
Development Portfolio	191,500	22%	NA	9,000
Total Portfolio	886,066	100.0%	85.8%	36,131

*Parking Spaces represent 1,156,192 sqm of construction space

**Total construction in Portfolio reaches 2,042,258 sqm

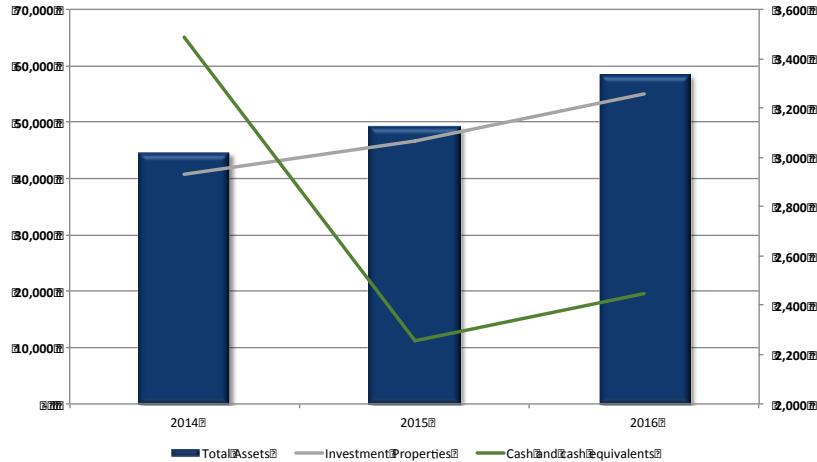
	2016	2015	Δ%
Market Cap	\$44,061	\$ 49,821	-11.6%
Total Assets	\$58,254	\$ 49,190	18.4%
Current Leverage	6.9%	0.0%	687
NOI LTM	\$ 2,393	\$ 1,738	37.7%
AFFO LTM	\$ 3,019	\$ 2,223	35.8%
AFFO per CBFI LTM	\$ 2.48	\$ 2.16	14.7%
Distribution LTM	\$ 2,586	\$ 2,037	26.9%
Distribution per CBFI LTM	\$ 2.13	\$ 1.98	7.6%
CBFIs with Economic Rights	1,213	1,029	17.9%

2016 Highlights

- **Tangible value creation per CBFi.**
 - 14.7% AFFO per CBFi growth
 - 7.6 % Distribution per CBFi growth
 - 17.9% increase in CBFIs with Economic Rights
- **Completed 100% of the development commitments announced at the IPO.**
 - Reached 695,000 sqm of GLA, 2.6x greater than at the time of our IPO.
 - Tereo mixed use project complete.
 - Torre Virreyes complete.
 - Expansions are fully operational.
 - Acquisition of Via Vallejo as additional growth
- **Completed the work in Parque Puebla and 62% work progress in Parque Las Antenas.**
- **Announced new development in the northeast of Mexico City, 50% stake in Joint Venture.**
- **Structured Bond Issuance and credit lines to secure our cost of funding**
 - 6.9% leverage, fully unsecured, 100% peso debt, 75% at fixed rate maturing in 2016 and 7.5% weighted average cost of debt.
 - \$1.5 billion peso committed and unsecured credit line which we have not used.
- **Leased 60,000 sqm of office space in Mexico City.**
 - 24% of 250,000 sqm absorption of new office spaces in Mexico City (Coldwell Banker)
 - Torre Virreyes is 100% leased
 - Tereo office towers B&C 80% lease progress.
- **Announced CBFi repurchase program for up to 2.5 billion pesos or 5% of Outstanding CBFIs.**

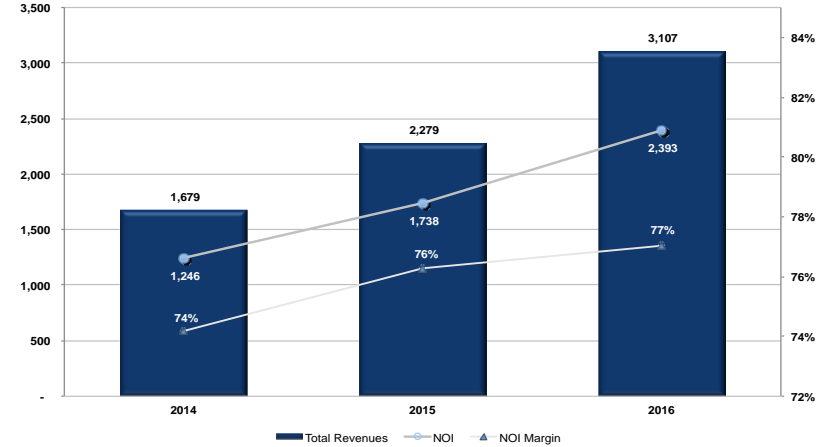
Key Financial Indicators

Total Assets/Investment Properties & Cash



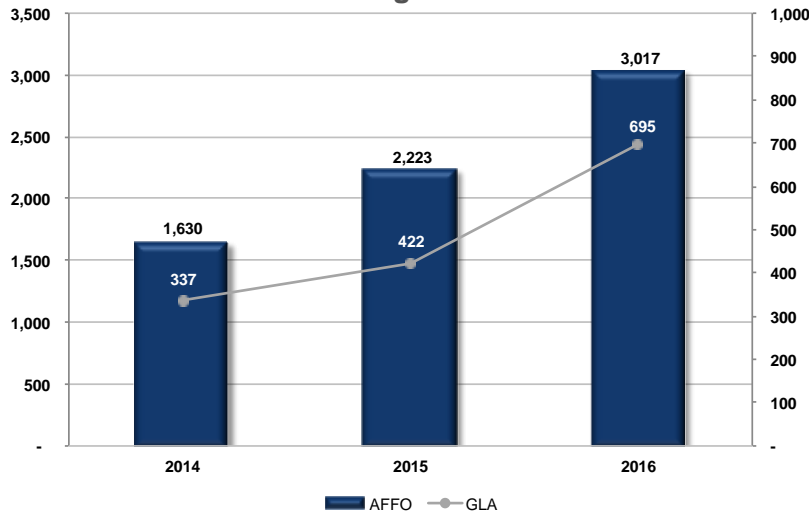
- Disciplined cash deployment
- Cash represents less than 4% of total assets

NOI/Total Revenue growth



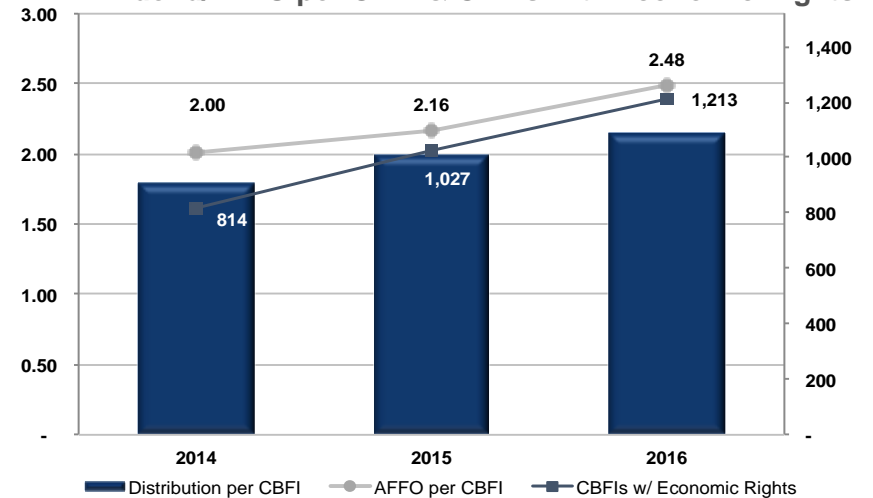
- Stable NOI and total revenue growth
- Higher NOI margins reveal economies of scale

AFFO/GLA growth



- AFFO growth aligned with GLA addition

Dividend/AFFO per CBFI & CBFI with Economic Rights



- Stable dividend growth, reinvestment of undistributed AFFO

Operating Metrics

Premier quality assets in major metropolitan cities are resilient to economic downturns and short term shocks.

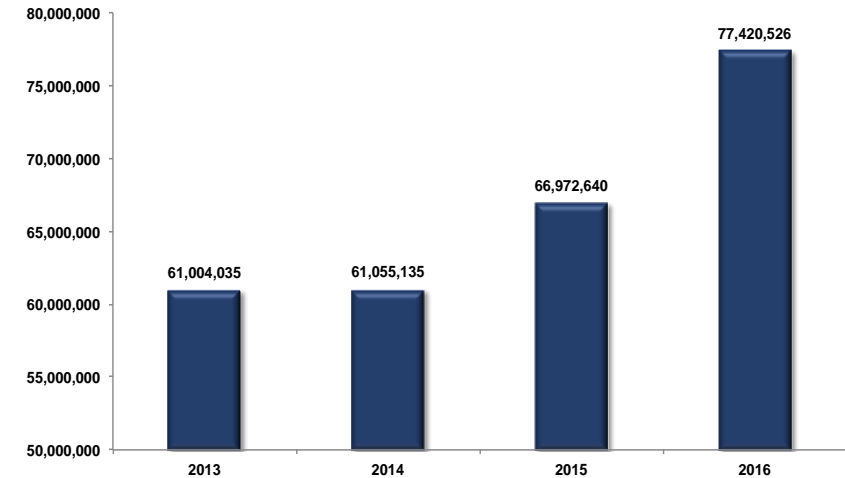
Lease contract metrics

- 1,371 lease contracts with a weighted average remaining life of 5 years.
- 67% of our rents are denominated in Mexican pesos and 33% are dollar denominated.
- 32% of rent contracts expire after 2021 and lease expirations are approximately 12% per year.
- Renewal rate for 4Q16 was 99.6%.
- Occupancy cost for 4Q16 was 8.1%.
- Leasing spread for 4Q16 was 7%.

Lease expiration table

Lease expiration year ⁽¹⁾	Number of Expiring Leases	Square Meters of Expiring Leases ⁽²⁾	Percentage of Property Leased Square Meters
2017	338	74,357	12.5%
2018	220	72,826	12.2%
2019	335	60,928	10.2%
2020	128	75,307	12.6%
2021	213	116,453	19.5%
Beyond Indefinite ⁽³⁾	110	190,055	31.9%
Total	1,371	595,678	100.0%

Flow of visitors



Main tenants

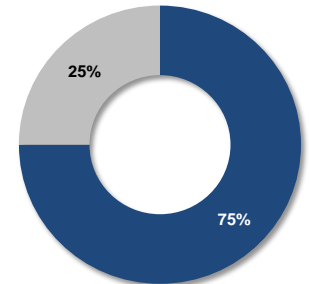


Capital Structure Overview

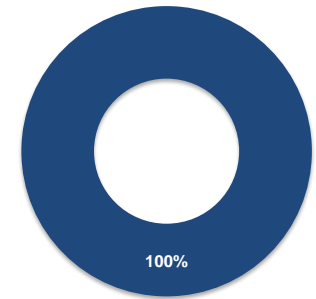
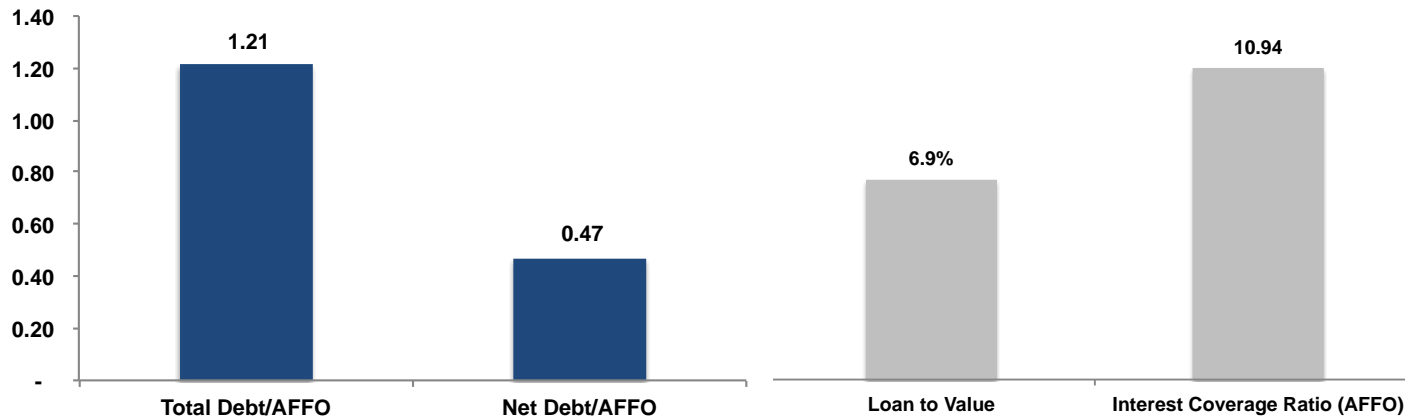
- Bond issuance provides financial flexibility, while lowering our cost of capital.
- Strong balance sheet with conservative leverage policy.
- \$1.5 billion peso committed unsecured revolving credit facility, which is 100% undrawn and \$2.5 billion pesos in cash as of 4Q16.

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	9.52	\$3,000,000,000
Bonds	Local (DANHOS 16-2)	MXN	Variable	TIIE + 0.65%	11-Jul-16	23-Dec-19	3.02	\$1,000,000,000
			Avg.	7.54%			Avg.	7.90
							\$4,000,000,000	

Covenants	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	6.9%	50%	OK
Secured debt limit	0	40%	OK
Debt service coverage ratio (AFFO)	10.94 x	1.5x min	OK
Unencumbered assets to unsecured debt	1437%	150%	OK



■ Fixed ■ Floating

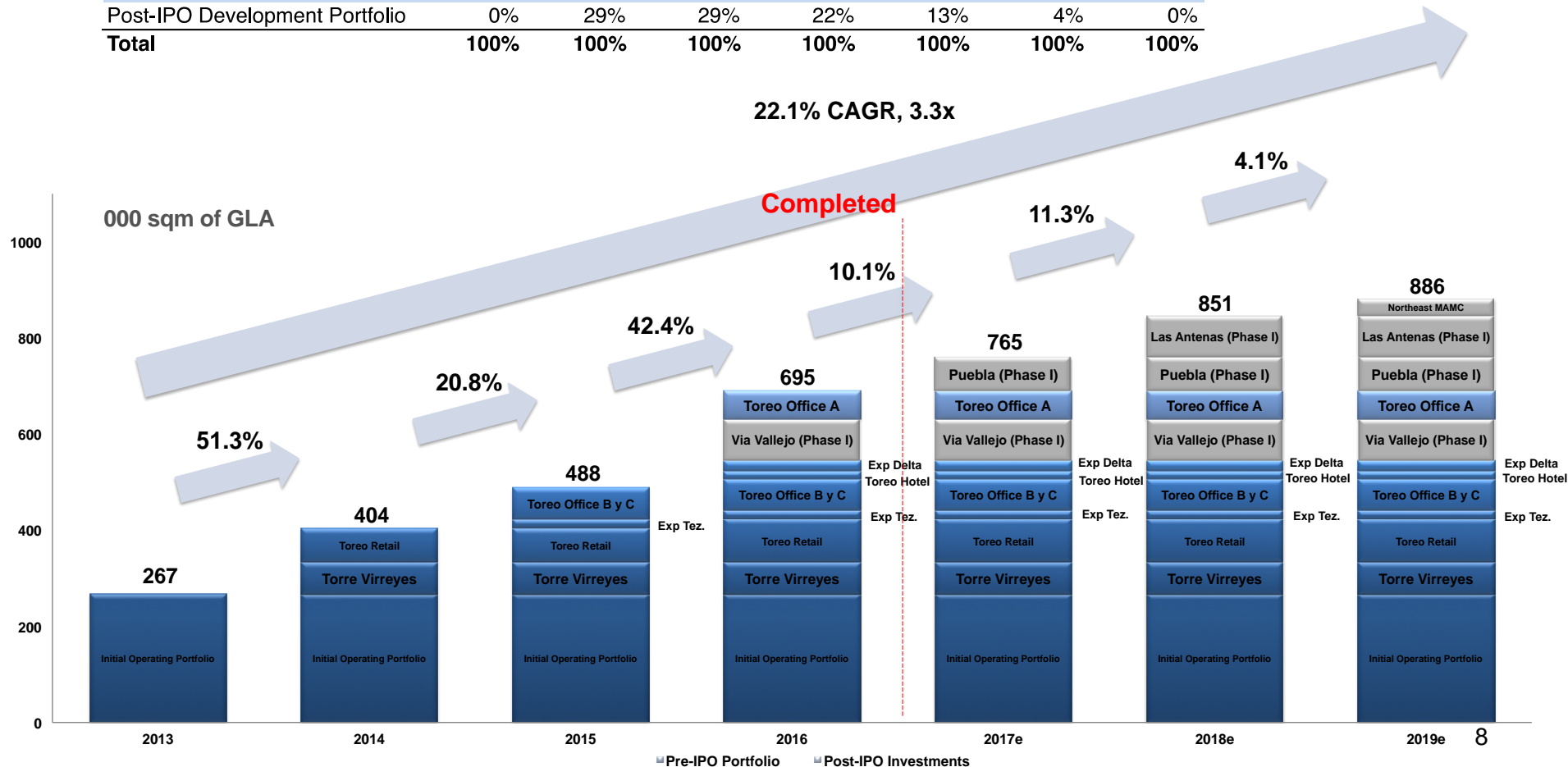


■ MXN

Track record and growth plan

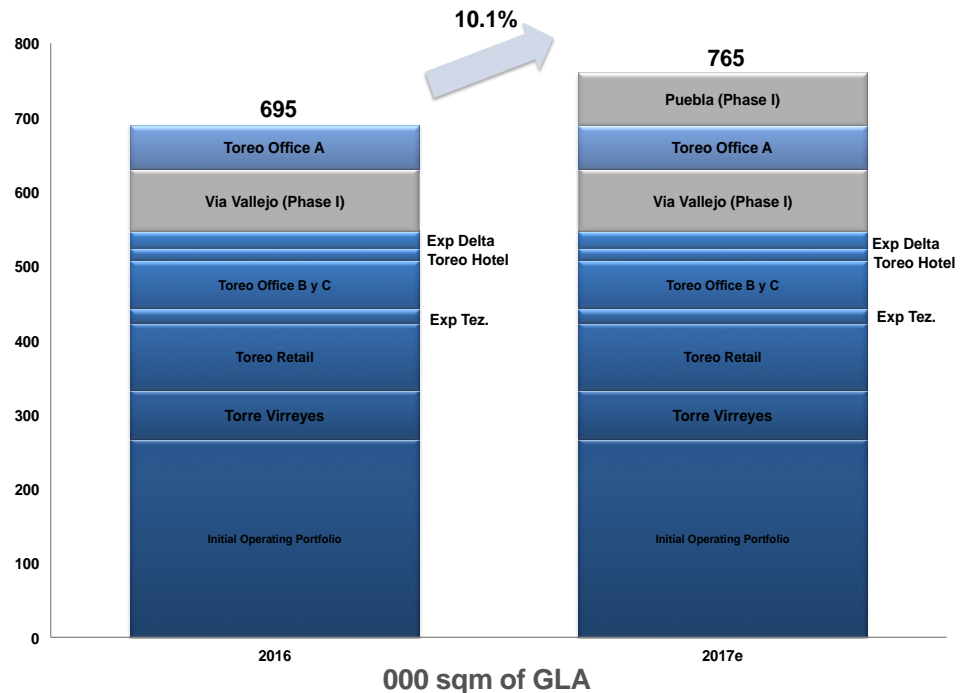
We have delivered on all our IPO development commitments and we have more than doubled the GLA since our IPO.

Fibra Danhos	2013	2014	2015	2016	2017e	2018e	2019e
Operating Portfolio	45%	49%	59%	78%	87%	96%	100%
Pre-IPO Development Portfolio	55%	22%	12%	0%	0%	0%	0%
Post-IPO Development Portfolio	0%	29%	29%	22%	13%	4%	0%
Total	100%	100%	100%	100%	100%	100%	100%



What to expect in 2017

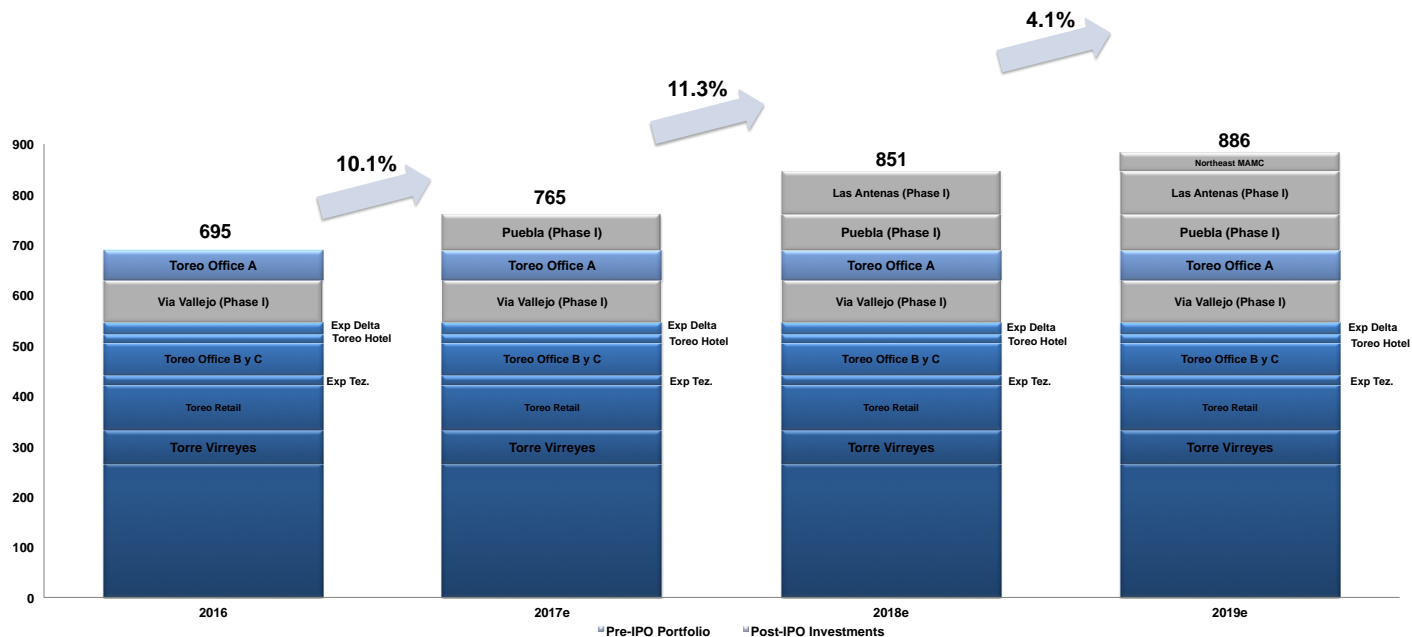
- High single digit distribution growth.
- Over 10% GLA growth with the incorporation of Parque Puebla to the Operating Portfolio, which is set to open in August 2017.
- Stabilization of Torre Virreyes.
- Opening of Liverpool in Toreo Retail.
- 100% lease progress in towers B&C and at least a 15% lease progress in tower A of Toreo.
- Significant progress in Northeast Mexico City Project
- Work completion in Parque Las Antenas
- New development projects



Development Pipeline

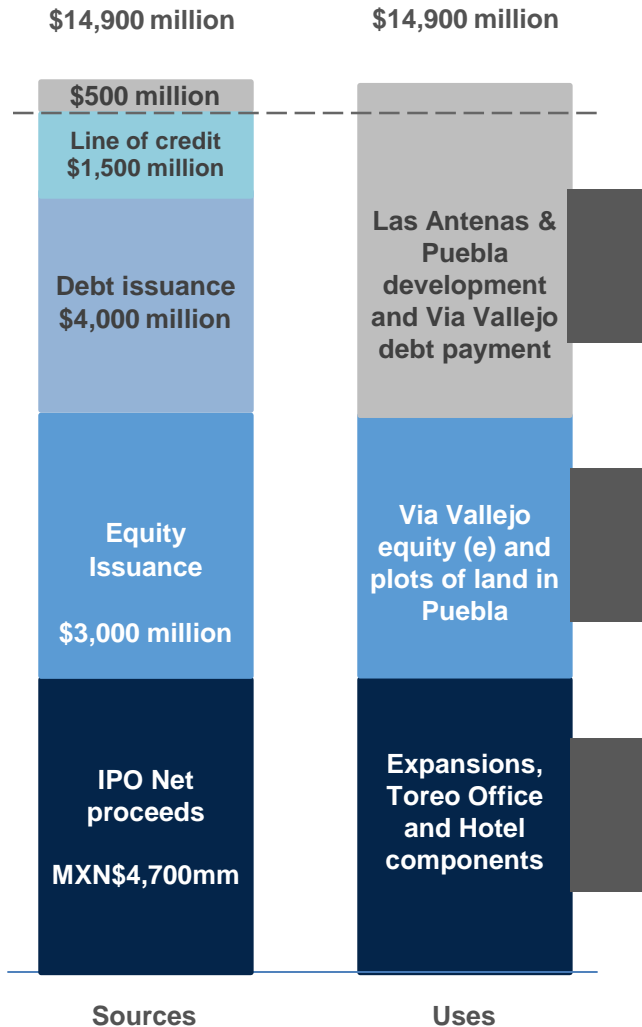
- Our development pipeline continues to advance as planned.
- We expect to add 185,000 sqm of retail GLA in the next three years with the projects announced as of today.

	Parque Puebla	Parque Las Antenas	Northeast Mexico City
Location	Puebla, Puebla	Iztapalapa, Mexico City	TBA
Estimated Danhos GLA (sqm)	70,000	80,000	35,000
Aproximate investment as of 4Q16 (millions)	1,701	1,638	NA
Total estimated investment	3,000	3,600	NA
Pending investment	1,299	1,962	NA
Work progress	92.8%	62.2%	NA
Leasing progress	50.0%	42.4%	NA
Expected opening date	3Q17	2Q18	2019-2020



Financing Sources

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



- We are a well-capitalized public entity, with a LTV of 6.9%.
- We have structured, but have not yet disposed, a revolving committed line of credit for Ps. \$1.5 billion for the next 3 years.
- We successfully issued \$4 billion pesos of public debt.
- Reinvestment of undistributed AFFO to finance existing projects and to lower our cost of capital



Appendix

Corporate Governance

- **Highest alignment of incentives.** Our Control Trust holds ~40% of the Outstanding CBFIs.
- **Corporate governance** best practices. We were the first Fibra in Mexico to pay our Advisor's fees with CBFIs.
- Over 200 years of combined real estate experience.
- **Our fee structure is among the simplest and lowest.**

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
- 0.875% - 1.0% of NAV excluding cash

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

CBFI Conciliation



Fibra Danhos CBFI Conciliation	As of December 31st, 2016	As of September 30th, 2016	Change
Issued CBFIs as of December 31st, 2016	1,518,764,772	1,541,245,024	(22,480,252)
CBFIs with economic rights	1,254,602,775	1,233,361,545	21,241,230
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding overallotment option)	200,000,000	200,000,000	-
Executed overallotment option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	190,353,276	181,021,500	9,331,776
Virreyes CBFIs with economic rights	175,881,396	168,873,705	7,007,691
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee*	28,415,757	25,844,420	2,571,337
Vía Vallejo CBFIs with economic rights	31,064,938	28,734,512	2,330,426
CBFIs without economic rights	264,161,997	307,883,479	(43,721,482)
Toreo CBFIs without economic rights	97,439,077	106,770,853	(9,331,776)
Torre Virreyes CBFIs with economic rights	35,210,735	42,218,426	(7,007,691)
Vía Vallejo CBFIs without economic rights (payment)	23,243,000	25,573,426	(2,330,426)
Vía Vallejo CBFIs without economic rights (adjustment)	41,634,942	41,634,942	-
Vía Vallejo CBFIs without economic rights pending cancellation	0	30,901,075	(30,901,075)
Parque Puebla CBFIs pending cancellation	0	1,579,177	(1,579,177)
Issued CBFIs to be used for future advisory fee payments	56,634,243	59,205,580	(2,571,337)
Issued CBFIs to be used for future contributions	10,000,000	0	10,000,000