

CREDIT SUISSE  
Mexico Investment Ideas  
Conference Presentation

May 2015



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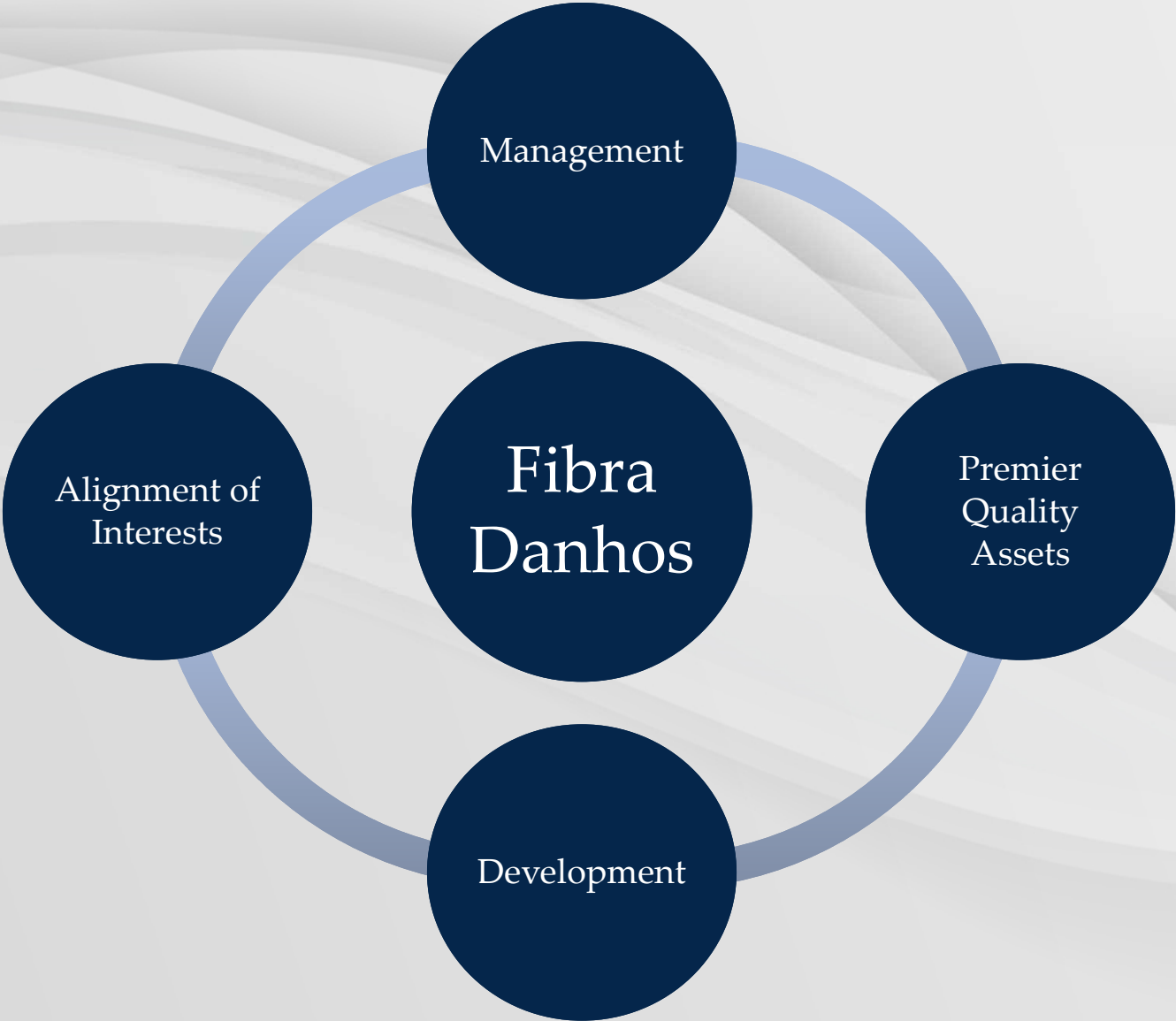


# Danhos' DNA

# What defines Fibra Danhos?



Fibra Danhos' DNA      1Q 15 at a glance      What's next for Fibra Danhos



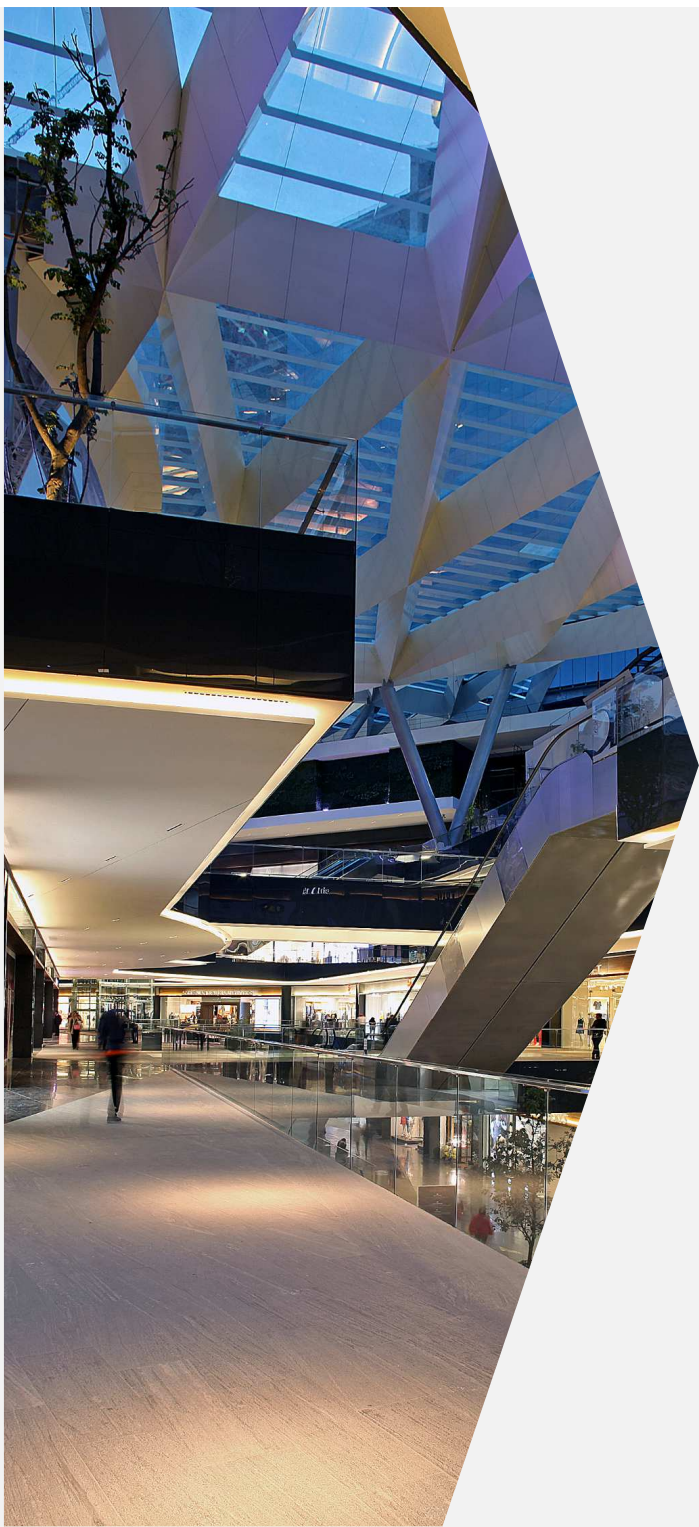
# Management

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.**

We have selected the key people that will strengthen our capabilities and will join our team throughout this year.

# Premier Quality Assets



- We focus on Premier quality assets in retail and office segments mainly in Mexico City's Metropolitan Area:
  - Mexico City's GDP per capita is about twice the GDP per capita of Mexico as a country.
  - Mexico City's inhabitants have more propensity to spend, for example:
    - Mexico City accounts for almost 30% of total new cars sold in the country while it accounts for 8% of total population.
    - Women in Mexico City participate more in the labor market (43%) vs the national average (33%)
  - Mexico City has a well educated population. The proportion of undergraduates in Mexico City is twice the undergraduates in the rest of the country.
  - Mexico City's population density 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 97.9% while generating on average 3.9 times the total rental income of non-premier quality properties.

Historical Occupancy Rates



- As a consequence, 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 Tereo's office component, Torre Virreyes and the expansions of Tezontle and Delta.

# Development

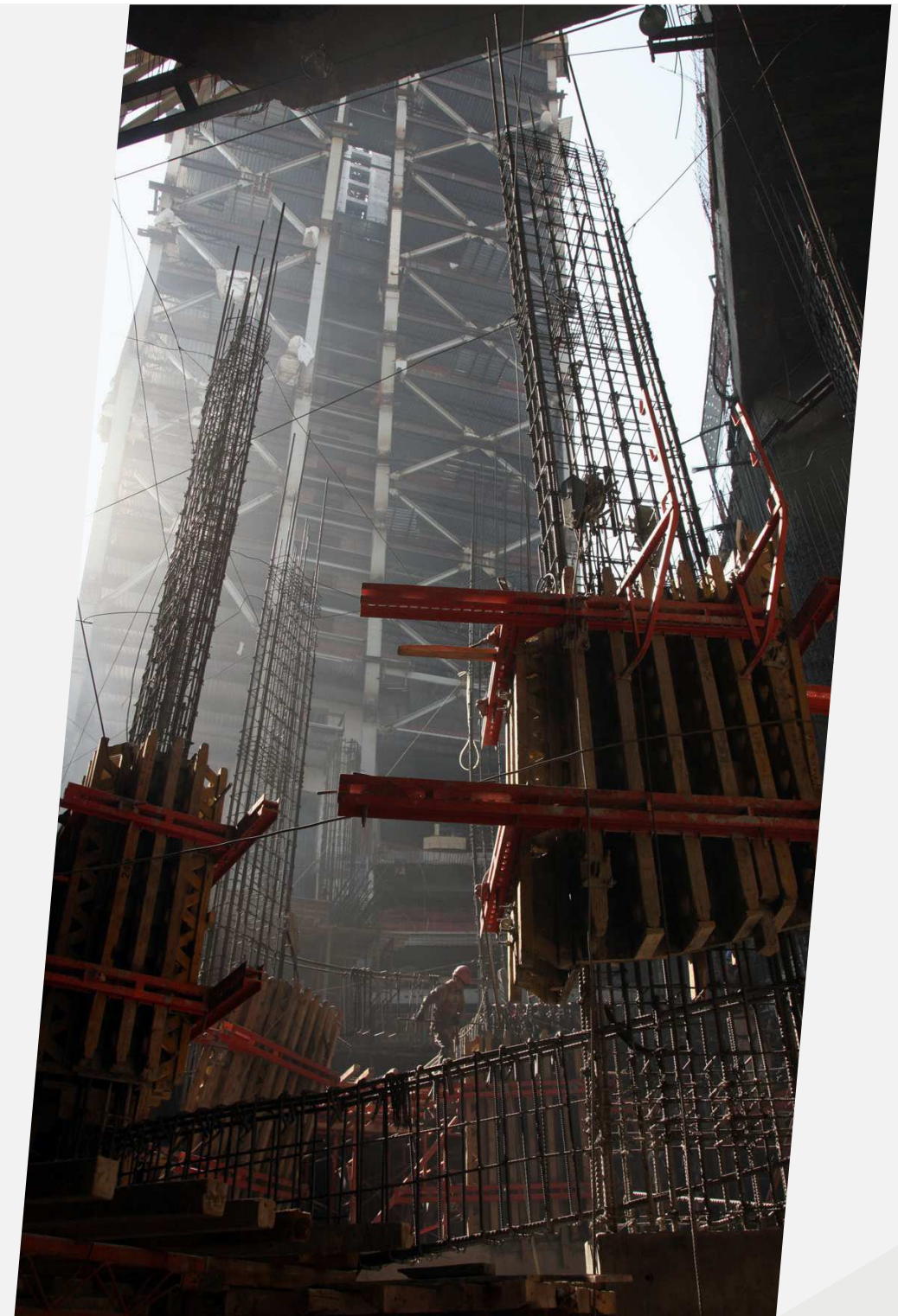
Development is embedded in our DNA.

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 Fibrá's market.

We have the simplest and among the lowest fee structure.

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.

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, 4,685,140 CBFIs will be delivered to our Advisor corresponding to the accrued unpaid fees for the 4Q13 (82 days in operation), 1Q14, and 1Q15 periods. This translates into Ps. \$164.6 million in cash flow savings for the Trust.





# 1Q15 at a glance



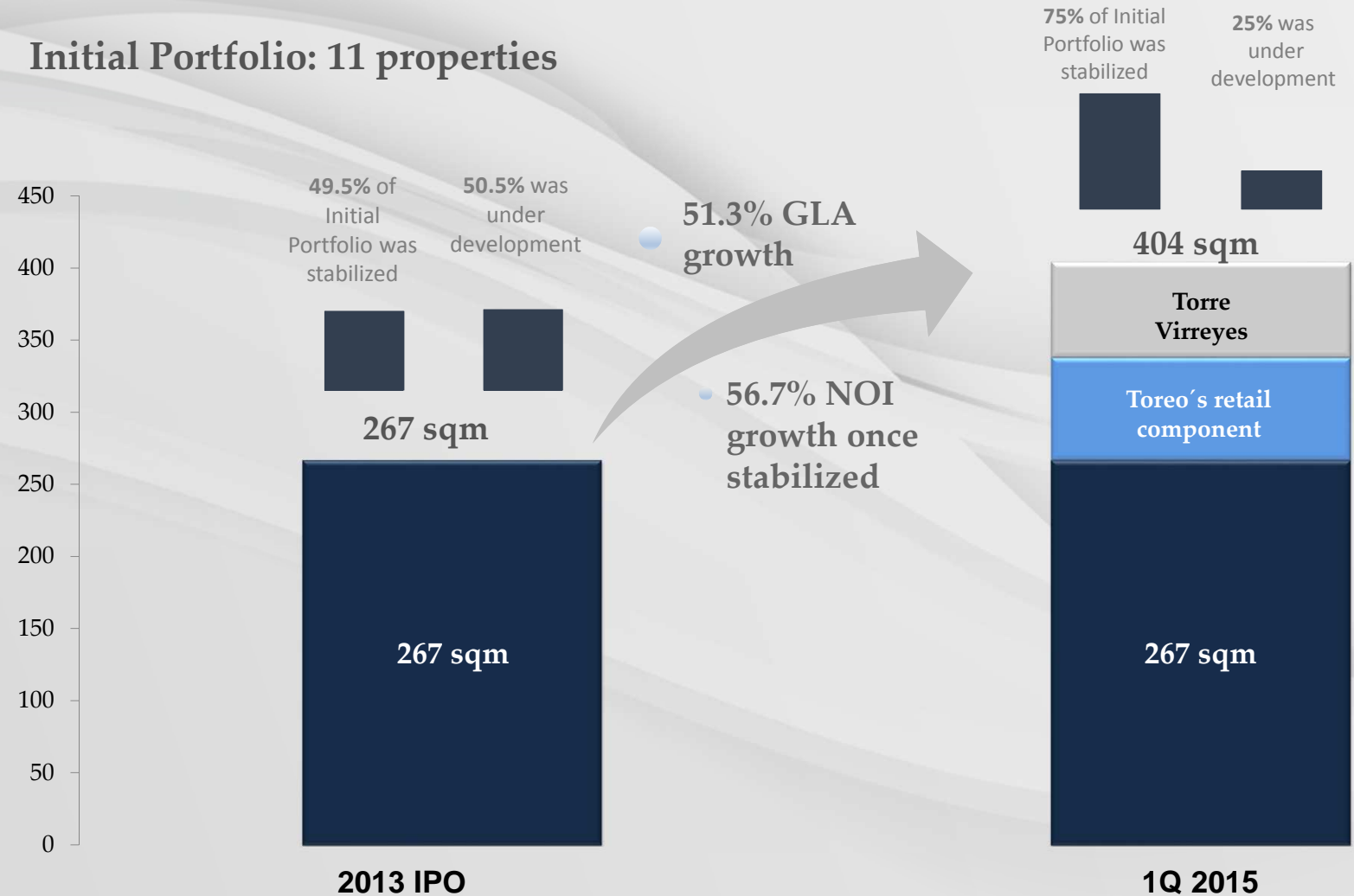
# 1Q15 at a glance



The incorporation of the retail component of Toreo and Torre Virreyes to our Current Operating Portfolio was one of our top priorities in 1Q15:

- Operating Portfolio
- Toreo's retail component
- Torre Virreyes

Initial Portfolio: 11 properties



# Update on Developments – Toreo's Retail Component

Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos



## **Toreo's Retail component: showing promising trends of stability**

- The retail component of Toreo started operations on November 13th, 2014
- We have delivered 179 door (of a total of 200) for tenant customizations.
- As of today, 169 stores are open to the public.
- Contributed an incremental NOI of 15.8% to the Current Operating Portfolio during 1Q15
- Occupancy rate is 95.0%.
- Traffic flow has grown since the start of operations
- We expect Toreo to mature quicker than other properties in our portfolio and to become one of the most important malls in the Mexico City Metropolitan Area.

# Update on Developments – Torre Virreyes

## Fibra Danhos' DNA

## 1Q15 at a glance

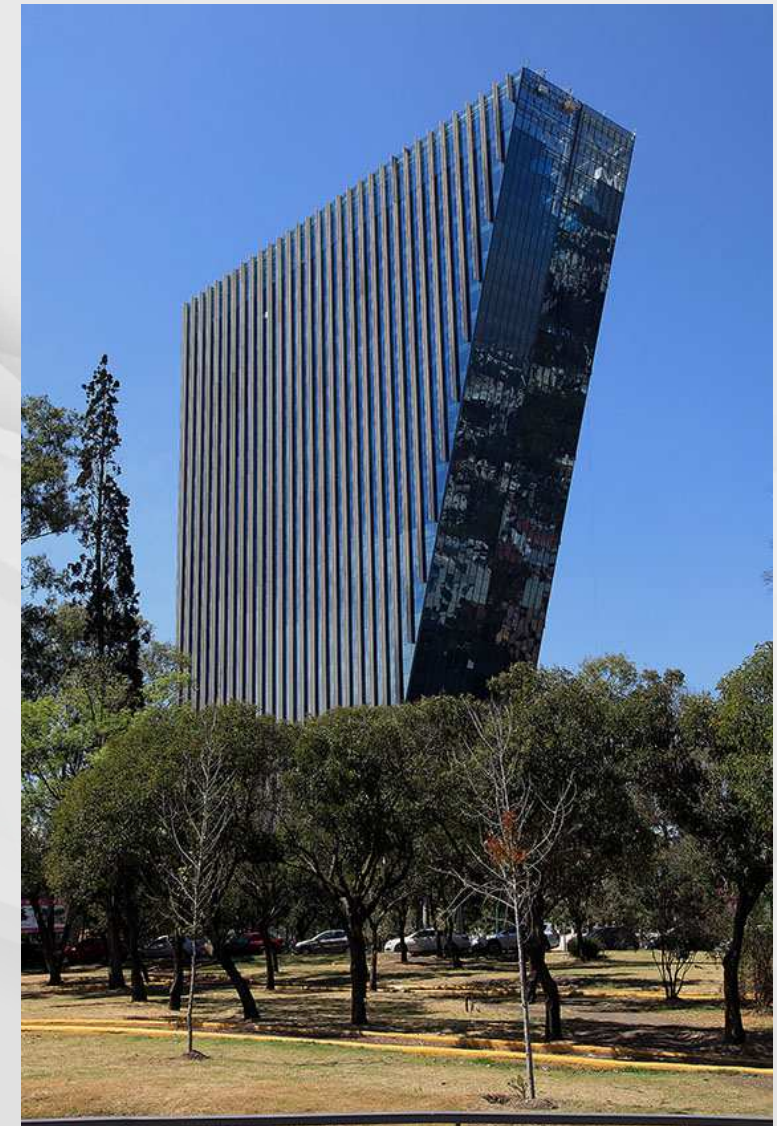
## What's next for Fibra Danhos

- Initiated operations during the first quarter of 2015, and our first tenants are already installed and operating normally.
- The external areas are functioning as planned and they are integrated into the areas contiguous to Bosque de Chapultepec.
- As of today, we have a leasing progress of 84.5% and 68.6% of its GLA in executed lease contracts, respectively.

	Percentage of contribution to the work	As of March 31th, 2015	As of December 31st, 2014
<b>Work progress</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98.5%</b>
Excavation and foundations	20.0%	100.0%	100.0%
Civil works	45.0%	100.0%	100.0%
Installations and equipments	20.0%	100.0%	95.0%
Finishes and facades	15.0%	100.0%	96.7%

<b>Permits and licenses<sup>(1)</sup></b>	<b>100.0%</b>	<b>100.0%</b>
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<i>Torre Virreyes</i>	As of March 31th, 2015		As of December 31st, 2014	
	<i>sqm of GLA</i>	<i>% of GLA</i>	<i>sqm of GLA</i>	<i>% of GLA</i>
Executed lease agreements	45,336	68.6%	39,704	60.1%
Lease agreements in the process of being executed	1,500	2.3%	4,309	6.5%
Letters of intent	9,003	13.6%	3,284	5.0%
<b>Total</b>	<b>55,839</b>	<b>84.5%</b>	<b>47,298</b>	<b>71.6%</b>



# Update on Developments – Toreo’s Office Component (B&C)



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1Q15 at a glance

What’s next for Fibra Danhos

## We are confident on the leasing process

<i>Toreo Office Component (Towers B&amp;C)</i>	As of March 31th, 2015		As of December 31st, 2014	
	<i>sqm of GLA</i>	<i>% of GLA</i>	<i>sqm of GLA</i>	<i>% of GLA</i>
Executed lease agreements	-	0.0%	-	0.0%
Lease agreements in the process of being executed	9,421	15.7%	3,000	5.0%
<b>Subtotal</b>	<b>9,421</b>	<b>15.7%</b>	<b>3,000</b>	<b>5.0%</b>
Letters of intent	7,772	13.0%	5,747	9.6%
<b>Total</b>	<b>17,193</b>	<b>28.7%</b>	<b>8,747</b>	<b>14.6%</b>

<i>Toreo’s Office Component</i>	Percentage of contribution to the	<i>Towers B &amp; C</i>	
		As of March 31th, 2015	As of December 31th, 2014
<b>Work progress</b>	<b>100.0%</b>	<b>79.5%</b>	<b>61.5%</b>
Excavation and foundations	20.0%	100.0%	100.0%
Civil works	45.0%	100.0%	80.0%
Installations and equipments	20.0%	35.0%	5.0%
Finishes and facades	15.0%	50.0%	30.0%

(1) Excludes construction completion certificates and occupancy permits

- The office component in Toreo offers an **unparalleled combination of price, quality and location**. Its connectivity makes it one of the most desirable corridors in the city: there are over 50 bus routes from Toreo and the subway station is 500 meters away.
- There is **no additional supply of premium office space in the corridor**.
- We formally started preleasing in 3Q14, the opening of the retail component helps the leasing process.
- Toreo’s office component work progress advances as planned. We expect to finish the development of Towers B&C in 3Q15.

# Update on Developments – Toreo’s Office Component A and Hotel



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1Q15 at a glance

What’s next for Fibra Danhos

Expected date of development completion: 1Q16 (hotel), second half 2016 (office tower A)

## Toreo’s Office Component

### Tower A

	Percentage of contribution to the work	As of March 31th, 2015	As of December 31th, 2014
<b>Work progress</b>	<b>100.0%</b>	<b>59.3%</b>	<b>41.3%</b>
Excavation and foundations	20.0%	100.0%	100.0%
Civil works	45.0%	80.0%	40.0%
Installations and equipments	20.0%	5.0%	5.0%
Finishes and facades	15.0%	15.0%	15.0%

(1) Excludes construction completion certificates and occupancy permits

## Toreo’s Hotel Component

	Percentage of contribution to the work	As of March 31th, 2015	As of December 31st, 2014
<b>Work progress</b>	<b>100.0%</b>	<b>58.3%</b>	<b>51.5%</b>
Excavation and foundations	20.0%	100.0%	100.0%
Civil works	45.0%	80.0%	70.0%
Installations and equipments	20.0%	0.0%	0.0%
Finishes and facades	15.0%	15.0%	0.0%

(1) Excludes construction completion certificates and occupancy permits

Project	Toreo’s Office and Hotel Component (Towers A, B, C & Hotel)
Location	Naucalpan, Estado de México
Construction start date	2014
Estimated date of development completion	2015-2016
Estimated GLA	60,000
Approximate Investment as of March 31, 2015	\$ 822,068,545.79
Total estimated investment	\$ 1,800,000,000.00

- As of March 31, 2015, we have invested Ps. \$822.1 million, 45.67% of the total investment for the three towers and the hotel.

# Update on Developments – Expansions in our Initial Operating Portfolio



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1Q15 at a glance

What's next for Fibra Danhos

During 1Q15, we received **Tenant Admission Payments** for Ps. \$108.7 million primarily derived from the expansions in Parque Delta and Parque Tezontle.

**Expansions in our Initial Operating Portfolio:** expect us to deliver on time.

## Parque Tezontle

- The estimated start of operations, for the project is 3Q15, subject to the relocation of certain tenants.
- As 1Q15, we will continue receiving comparable key money for this expansion throughout each quarter of this year.
- We have a pre-leasing progress of 96.9%, considering lease agreements in the process of being executed and letters of intent.
- Required estimated investment for the development of the expansion in Parque Tezontle amounts to approximately Ps. \$450 million. We have invested approximately Ps. \$241.1 million, which represent 53.6% of the total estimated investment.

## Parque Delta

- The estimated start of operations, for the project is 1Q16, subject to the relocation of certain tenants.
- As 1Q15, we will continue receiving comparable key money for this expansion throughout each quarter of this year and the first quarter of next year.
- We have a pre-leasing progress of 144.2%, considering lease agreements in the process of being executed and letters of intent.
- Required estimated investment for the development of the expansion in Parque Delta amounts to approximately Ps. \$600 million. We have invested approximately \$24.0 million pesos, which represent 4.0% of the total estimated investment.

# Update on Developments – Vía Vallejo (Phase I)

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1Q15 at a glance

What's next for Fibra Danhos

	Percentage of contribution to the work	As of March 31th, 2015	As of December 31st, 2014
<b>Work progress</b>	<b>100.0%</b>	<b>24.6%</b>	<b>18.1%</b>
Excavation and foundations	20.0%	90.0%	82.5%
Civil works	45.0%	13.9%	3.5%
Installations and equipments	20.0%	1.8%	0.0%
Finishes and facades	15.0%	0.0%	0.0%

(1) Excludes construction completion certificates and occupancy permits

- **On November 7, 2014**, we formalized in public deed the acquisition in exchange for CBFIs. We have delivered 35,225,200 CBFIs as payment, which reflect the development's progress as of **December 31, 2014**.
- **On April 27, 2015**, the Trust's Technical Committee decided to deliver 5,626,827 additional CBFIs, which reflects the progress of the development from December 31, 2014 to March 31, 2015.



<i>Vía Vallejo (Phase I)</i>	As of March 31th, 2015		As of December 31st, 2014	
	<i>sqm of GLA</i>	<i>% of GLA</i>	<i>sqm of GLA</i>	<i>% of GLA</i>
Executed lease agreements	55,280	66.6%	54,410	65.6%
Lease agreements in the process of being executed	4,696	5.7%	2,326	2.8%
<b>Subtotal</b>	<b>59,976</b>	<b>72.3%</b>	<b>56,736</b>	<b>68.4%</b>
Letters of intent	12,500	15.1%	14,504	17.5%
<b>Total</b>	<b>72,476</b>	<b>87.3%</b>	<b>71,240</b>	<b>85.8%</b>



# Update on Developments – Las Antenas (Phase I)

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1Q15 at a glance

What's next for Fibra Danhos



- We have taken possession of the land and our architectural committee has approved the architectonic project.
- We are in the process of obtaining the necessary permits and licenses and we will start the construction of the first phase as soon as we obtain them.
- We have received an important amount of letters of intent and we expect to start the formal leasing process in 2Q15.

# Update on Developments – Puebla (Phase I)

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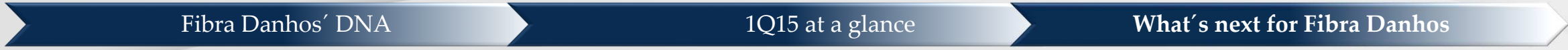
1Q15 at a glance

What's next for Fibra Danhos

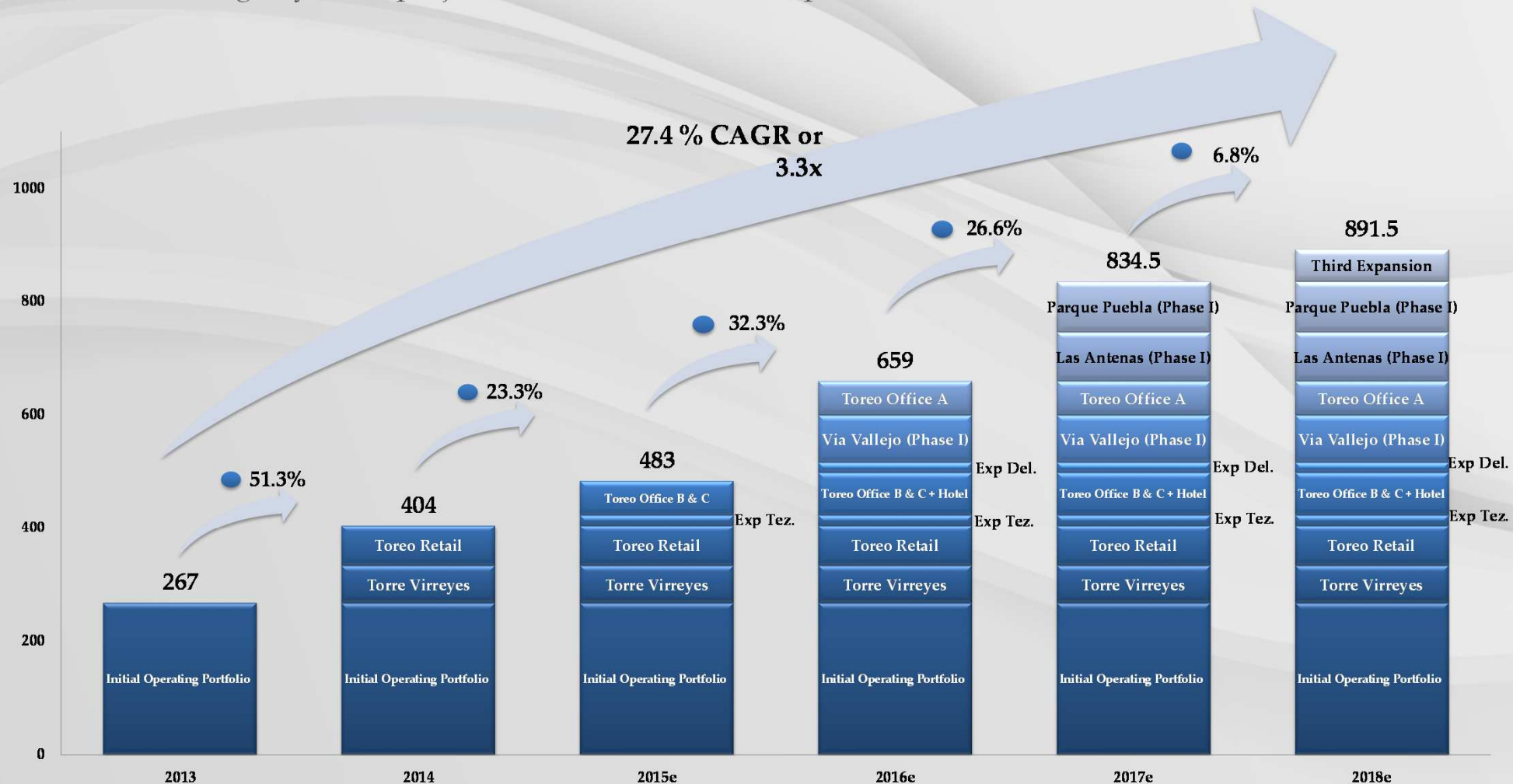
- We are working on the merger of the land plots, and once this happens, they will be contributed by a non-related third party.
- 16,291,667 CBFIs were issued as payment and we believe that the definitive number of CBFIs to be used as payment will be approximately 14,614,000 CBFIs.
- We continue working on the architectonic design for the project.



# 5-year growth plan



- Since our IPO, we've added projects to the pipeline that will add **259 thousand sqm in the next three years**
- After growing 51.3% in 2014, we expected our GLA to grow at a rate of approximately 27% each year for the next three years without adding any more projects to the Current Development Portfolio.



# 1Q15 - Key Financial Indicators

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1Q15 at a glance

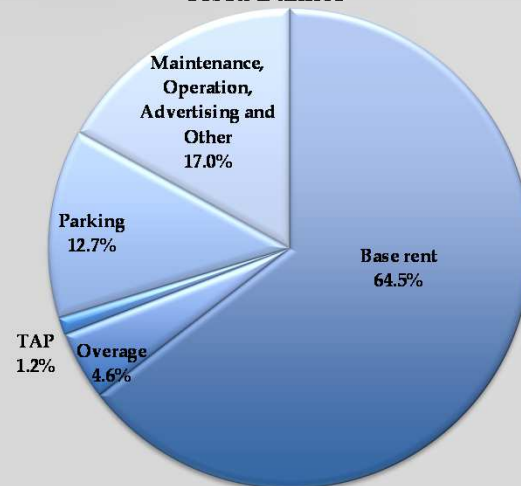
What's next for Fibra Danhos

Pesos	1T15	1T14	Chg. %/pb
Ingresos Totales	\$ 476,877,385	\$ 387,813,953	23.0%
Ingreso Neto Operativo (inc. CU)	\$ 361,104,960	\$ 287,120,134	25.8%
Ingreso Neto Operativo (exc. CU)	\$ 355,527,257	\$ 286,173,994	24.2%
EBITDA (inc. CU)	\$ 272,397,451	\$ 244,842,506	11.3%
EBITDA (exc. CU)	\$ 266,819,748	\$ 243,896,367	9.4%
Utilidad Neta (inc. CU)	\$ 498,974,917	\$ 459,196,079	8.7%
Utilidad Neta (exc. CU)	\$ 493,397,214	\$ 458,249,939	7.7%
FFO (inc. CU)	\$ 300,029,917	\$ 341,303,079	-12.1%
FFO (exc. CU)	\$ 294,452,214	\$ 340,356,939	-13.5%
<b>AFFO</b>	<b>\$ 466,717,316</b>	<b>\$ 399,981,064</b>	<b>16.7%</b>
<b>AFFO por CBFi con derechos económicos</b>	<b>\$0.51</b>	<b>\$0.49</b>	<b>4.0%</b>
<b>Distribución a tenedores de CBFIs</b>	<b>\$ 438,639,090</b>	<b>\$ 358,236,964</b>	<b>22.4%</b>
<i>CBFIs con derechos económicos</i>	<i>913,831,437</i>	<i>814,174,918</i>	
<b>Distribución por CBFi con derechos económicos</b>	<b>\$0.48</b>	<b>\$0.44</b>	<b>9.1%</b>

AFFO / DPS



Total Revenue Breakdown  
Fibra Danhos



## Better than expected dividend distributions in 1Q15:

- Our distribution per CBFi increased 9.1% with respect to the distribution of 1Q14.
- This result is due to the incorporation of the retail component of Toreo and Torre Virreyes to our Current Operating Portfolio, the solid operating performance of our Initial Operating Portfolio and to the alignment of interest measures recently adopted by our Holders' Assembly. Additionally, we continue working on the development of our Current Development Portfolio in order to meet our growth goals.

# Net Operating Income /AFFFO



Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos

## Fibra Danhos

Mexican Pesos	1Q15	1Q14	Chg. %/pb
Base rent	\$ 307,720,260	\$ 242,591,502	26.8%
Overage	\$ 22,049,891	\$ 20,319,334	8.5%
Tenant Admission Payments	\$ 5,577,703	\$ 946,140	489.5%
Parking	\$ 60,674,192	\$ 51,329,620	18.2%
Maintenance, Operation, Advertising and Other	\$ 80,855,341	\$ 72,627,358	11.3%
<b>Total operating revenues</b>	<b>\$ 476,877,385</b>	<b>\$ 387,813,953</b>	<b>23.0%</b>
Operation and maintenance expenses	\$ 80,574,404	\$ 76,166,980	5.8%
Leasing administration fee	\$ 13,204,756	\$ 9,963,366	32.5%
Property tax	\$ 17,068,698	\$ 12,272,466	39.1%
Insurance	\$ 4,924,569	\$ 2,291,008	115.0%
<b>Total expenses<sup>(1)</sup></b>	<b>\$ 115,772,426</b>	<b>\$ 100,693,820</b>	<b>15.0%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>\$ 361,104,960</b>	<b>\$ 287,120,134</b>	<b>25.8%</b>
<i>NOI margin (inc. TAP)</i>	<i>75.7%</i>	<i>74.0%</i>	<i>169</i>
<b>Net Operating Income (exc. TAP)</b>	<b>\$ 355,527,257</b>	<b>\$ 286,173,994</b>	<b>24.2%</b>
<i>NOI margin (exc. TAP)</i>	<i>75.4%</i>	<i>74.0%</i>	<i>146</i>

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

- NOI margin, excluding TAP, was 75.4% in 1Q15, higher than the 74.0% reported in 1Q14.
- This increase is mainly explained by the recognition of Toreo's retail component that was incorporated into the Current Operative Portfolio, which contributed a 13.5% incremental NOI.
- The organic growth in the NOI of our Initial Operating Portfolio increased 9.5% with respect to the same period of last year.

## Fibra Danhos

Pesos	1T15	1Q14
<b>Net Income</b>	\$ 498,974,917	\$ 459,196,079
Adjustments to fair value of investment properties - Net	\$ (198,945,000)	\$ (117,893,000)
<b>FFO</b>	<b>\$ 300,029,917</b>	<b>\$ 341,303,079</b>
Capital Expenditures	\$ -	\$ -
Net Tenant Admission Payments	\$ 103,161,124	\$ (832,907)
Net anticipated rents	\$ 42,962,359	\$ 58,392,345
Net straight-line effect	\$ (1,125,810)	\$ (248,956)
Net property tax and insurance unaccrued	\$ (60,434,156)	\$ (43,404,747)
Net Advisory and Leasing Admin. Fee	\$ 82,123,882	\$ 44,772,250
<b>AFFFO</b>	<b>\$ 466,717,316</b>	<b>\$ 399,981,064</b>

## Fibra Danhos

Mexican Pesos	1Q15	1Q14	Change %
FFO	\$ 300,029,917	\$ 341,303,079	-12.1%
AFFFO	\$ 466,717,316	\$ 399,981,064	16.7%
Distribution to CBFIs holders	\$ 438,639,090	\$ 358,236,964	22.4%
<i>CBFIs with economic rights</i>	913,831,437	814,174,918	12.2%
<b>AFFFO per CBFIs with economic rights</b>	<b>\$ 0.51</b>	<b>\$ 0.49</b>	<b>4.0%</b>
<b>Distribution per CBFIs with economic rights</b>	<b>\$ 0.48</b>	<b>\$ 0.4400</b>	<b>9.1%</b>

# 1Q15 - Operating Indicators



Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos

## Top 10 Tenants

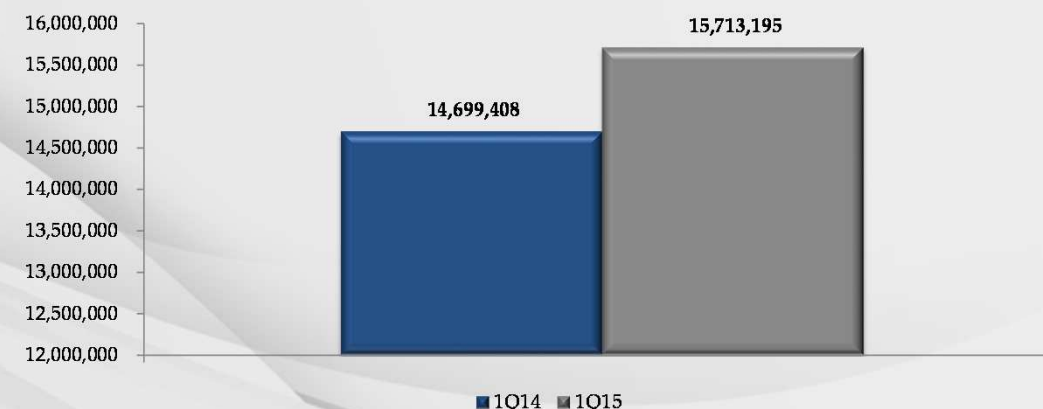
Tenant Type	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of Total Monthly Base Rent
Specialty retail, financial services and communications business	34,057	9.2%	\$ 9,133,288	6.8%
Retail clothing	27,811	7.5%	\$ 6,519,379	4.8%
Department stores, telecommunications, financial services and specialty retail	19,622	5.3%	\$ 5,108,921	3.8%
Department store, retail & clothing	18,290	4.9%	\$ 2,974,549	2.2%
Retail clothing, sports equipment and gyms	11,751	3.2%	\$ 3,098,499	2.3%
Restaurants	10,055	2.7%	\$ 4,135,173	3.1%
Law firm	5,313	1.4%	\$ 2,789,099	2.1%
Retail clothing	5,099	1.4%	\$ 2,456,035	1.8%
Financial services	4,948	1.3%	\$ 2,036,163	1.5%
Retail clothing	4,936	1.3%	\$ 2,234,438	1.7%
<b>Total</b>	<b>141,883</b>	<b>38.3%</b>	<b>\$ 40,485,545</b>	<b>30.0%</b>

## Leasing expirations per year

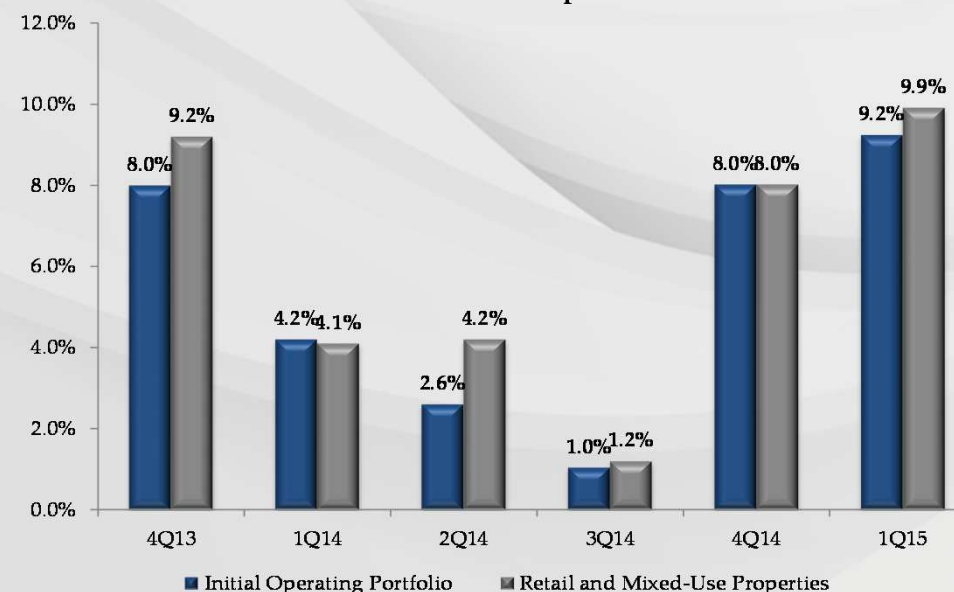
Lease expiration year <sup>(1)</sup>	Number of Expiring Leases	Square Meters of Expiring Leases <sup>(2)</sup>	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases <sup>(4)</sup> (Ps.)	Percentage of Property Annualized Base Rent of Expiring Leases	Annualized Monthly Base Rent (Ps./m <sup>2</sup> )
2015	354	57,283	15.5%	\$ 333,523,585	20.6%	\$ 485
2016	199	33,769	9.1%	\$ 182,702,774	11.3%	\$ 451
2017	147	66,581	18.0%	\$ 244,920,292	15.1%	\$ 307
2018	33	32,352	8.7%	\$ 111,467,025	6.9%	\$ 287
2019	196	49,532	13.4%	\$ 240,523,149	14.8%	\$ 405
Beyond	92	125,738	33.9%	\$ 480,812,174	29.7%	\$ 319
Indefinite <sup>(3)</sup>	28	5,478	1.5%	\$ 27,676,022	1.7%	\$ 421
<b>Total</b>	<b>1,049</b>	<b>370,734</b>	<b>100.0%</b>	<b>\$ 1,621,625,021</b>	<b>100.0%</b>	<b>\$ 365</b>

- Our most significant institutional retail tenants represented approximately 44.8% of our retail GLA during 1Q15.
- **Tenant Sales (same properties) increased 12% during 1Q15**
- This increase compares to the 5.2% same store increase reported by the ANTAD.

Flow of Visitors  
Retail Properties and Retail Components of our Mixed-use Properties



Historic Lease Spread



# 1Q15 at a glance

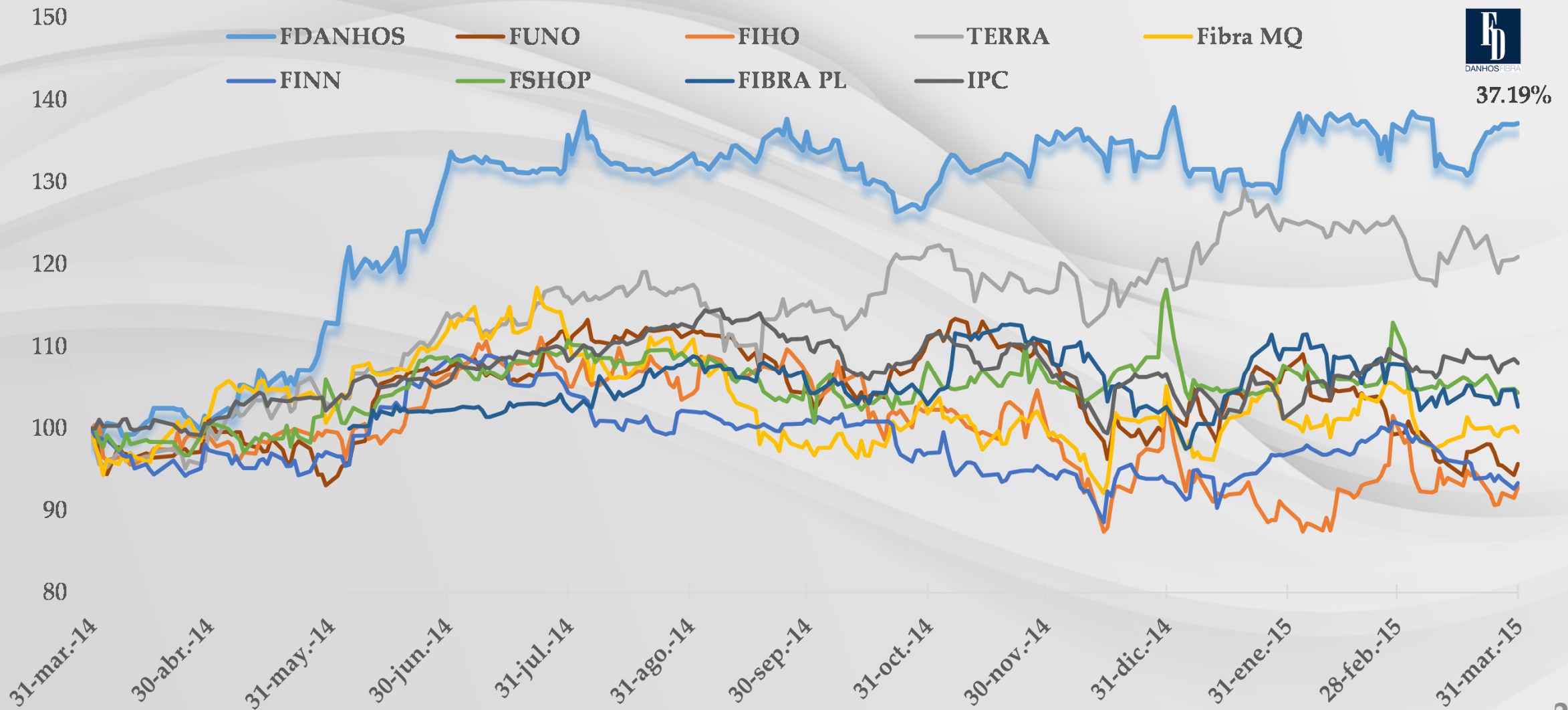


Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos

As a result of our performance, our CBFÍ posted the highest growth in the LTM.



# Financing Sources

How will we finance our growth for the current Development Portfolio?



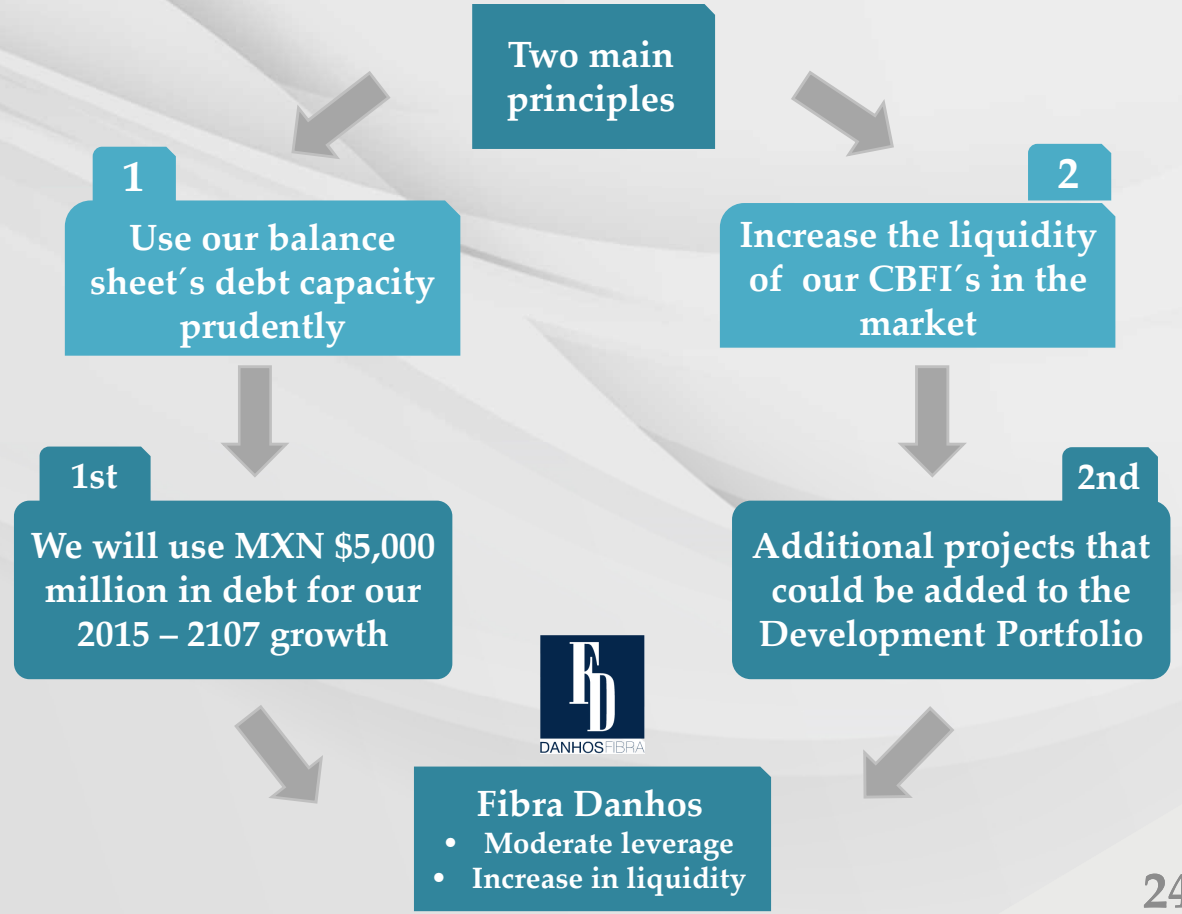
Financing (in millions)	IPO Net Resources	\$ 4,700	✓
	Equity Issuance	\$ 4,200	✓
	Cash Needs	\$ 5,000	
		\$ 13,900	



The cash needs to fund our growth until 2017 with the Development announced as of today amount to MXN \$ 5,000 million.

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:







# Appendix

# Payment of Our Advisor's Fees



Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos

- Fibra Danhos held a Holders' Meeting on March 11, 2015. Point IV in the Order of the Day, which was approved with 99.29% of the votes, was the approval of the modification of the Advisory Contract subscribed between the Fiduciary and DSD1, S.C. , whereby the payment of the Advisory Fee to the Advisor will be made in CBFIs of the Trust without changing the amount of the annual payment.
- 4,685,140 CBFIs will be delivered to our Advisor corresponding to the accrued unpaid fees for the 4Q13 (82 days in operation), 1Q14, and 1Q15 periods. This translates into Ps. \$164.6 million in cash flow savings for the Trust.

# Payment of Our Advisor's Fees



Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos

- In accordance with the Advisory Contract, the unit value for the payment of the Advisory's fees for 4Q13 (82 days in operation) and 1Q14, 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 1Q15, the unit value of the CBFIs was determined as the volume weighted average of the daily trading price from January 1, 2015 to March 31, 2015.

Period	Adjusted fees as of March,31st,2015	Price per CBFIs	CBFIs pending delivery
Fiscal year ending December 31st, 2013	\$ 39,047,185	\$ 35.035620	1,114,500
From January 1st, 2014 to March 31st, 2014	\$ 42,623,397	\$ 35.035620	1,216,573
From January 1st, 2015 to March 31st, 2015	\$ 82,941,219	\$ 35.233164	2,354,067
<b>Total</b>	<b>\$ 164,611,801</b>		<b>4,685,140</b>

# Fibra Danhos CBFIs conciliation



Fibra Danhos' DNA

1Q15 at a glance

What's next for Fibra Danhos

<b>Fibra Danhos CBFIs Conciliation</b>	<b>As of March 31st, 2015</b>	
<b>Fibra Danhos CBFIs as of March 31st, 2015</b>	<b>1,541,245,024</b>	<b>A + B</b>
<b>CBFIs with economic rights</b>	<b>913,831,437</b>	<b>A = C + D + E + F + G</b>
Initial Operating Portfolio CBFIs	604,372,398	C
Initial Public Offering CBFIs (excluding overallotment option)	200,000,000	D
Executed overallotment option CBFIs	9,802,520	E
Toreo CBFIs with economic rights	94,971,379	F
CBFIs used as payment for advisory fee	4,685,140	G
<b>CBFIs without economic rights</b>	<b>627,413,587</b>	<b>B = H + I + J</b>
Initial Development Portfolio CBFIs	403,913,105	H = K + L
Toreo CBFIs without economic rights	192,820,974	K
Torre Virreyes CBFIs with economic rights	211,092,131	L
October 15th, 2014 CBFIs issuance	143,135,622	I = M + N
Vía Vallejo CBFIs	126,843,955	M
CBFIs to be used as payment for plots of land in the "MAP"	16,291,667	N
Issued CBFIs to be used for future advisory fee payments	80,364,860	J