



# Holdings Meeting

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June, 2014



## I. Agenda

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# Agenda

- I. Establishment of the Meeting
- II. Proposal, discussion, and, as applicable, approval of (i) the issuance of Certificates to be used as payment for the contribution and/or acquisition of certain real estate properties or real estate projects of non-related third parties, previously approved by the Technical Committee pursuant to the terms provided in the Fibra Danhos Trust and the applicable law; and (ii) any other act or document required for the issuance of the Certificates previously described.
- III. Proposal, discussion, and, as applicable, amendment to the Fibra Danhos Trust.
- IV. Appointment of delegates to carry-out the resolutions taken in the Meeting.



## II. Vía Vallejo

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# Vía Vallejo



## I. Introduction

- Vía Vallejo is a mixed use project with strategic importance for Fibra Danhos mainly due to the following reasons:
  - a) Location in a centric area of MAMC, with great connectivity and densely populated, with a favorable perspective of economic and demographic growth, currently in the process of renovation and transition from an industrial area to a housing and retail area. The Project is located near the influence zone of a property of Fibra Danhos, Parque Lindavista. We see the proximity to this property as an opportunity given the proven success of Parque Lindavista, and the yet limited retail and entertainment options in the area.
  - b) Given the estimated date of start of operations there will be additional openings to the currently planned ones at Torre Virreyes and Toreo, contributing to having staggered openings in time.
  - c) This is an “off market” opportunity. Vía Vallejo was not in the market, but the opportunity materialized because of the reputation of Fibra Danhos, and the value that Fibra Danhos could add to the Project.
  - d) It is the first transaction in which Fibra Danhos will pay by using its own CBFIs as an exchange currency, which price will be determined until the date of opening and start of operations of Phase I (i.e. March 2016).
  - e) Attractive profitability. The expected aggregate return on investment (“blended cap rate”) is 10% assuming that the whole Project is stabilized. The expected levered IRR is 20.4%. Furthermore, the acquisition implies expected incremental dividends per CBFI (“accretive investment”).
- In this transaction Fibra Danhos acquires one phase of the Project as a completed component (Phase I), which development and associated costs will be responsibility of the seller, and two additional phases as land (Phases IIA and IIB), which will be developed by Fibra Danhos.

# Vía Vallejo



## I. Introduction (Cont...)

- Currently, the pre-leasing progress in Phase I represents approximately 64% of GLA, considering executed lease agreements and lease agreements in the process of being executed.
- Although the development and the associated costs of Phase I are responsibility of the seller, Fibra Danhos will be involved in the design of the project and closely following up on the construction and pre-leasing progress to make sure that Vía Vallejo meets at all times the quality standards of Fibra Danhos and has an optimal tenant mix, using lease agreements consistent with the market practices established by Fibra Danhos.
- The payment mechanism with CBFIs has been designed and agreed upon with the seller to:
  - a) Minimize risks for Fibra Danhos
  - b) Maximize expected profitability since the delivery of CBFIs to the seller is subject to conditions, whereas the corresponding economic rights are granted based on the cash flow generation of the property.

# Vía Vallejo



## I. Background

- On March 13, 2014, Fibra Danhos and Grupo IPB (current owner of Vía Vallejo or the “Project”) signed a **non-binding letter of intent** for the acquisition of the Project by Fibra Danhos **in exchange of CBFIs**.
- To date, Grupo IPB has acquired the pieces of land, obtained licenses and permits, started construction, as well as partially conceptualized, developed and pre-leased the Project.
- On April 12, 2014, Fibra Danhos and Grupo IPB signed a **binding letter** to submit the transaction for approval of Fibra Danhos’ Technical Committee and the corresponding issuance of CBFIs, if applicable, for approval of Fibra Danhos’ Holders Meeting. Fibra Danhos’ Technical Committee approved the transaction on April 28, 2014.
- On June 6, 2014, Fibra Danhos **completed satisfactorily the due diligence process**.

*We submit for the consideration of Fibra Danhos’ Holders Meeting the authorization to issue CBFIs corresponding to the payment for the acquisition of the Project, including up to 15% of additional variation.*

# Vía Vallejo

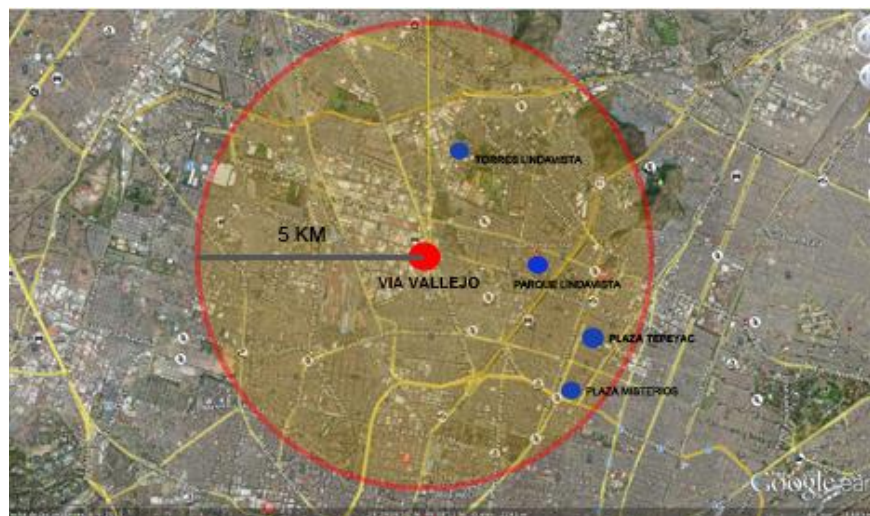
## II. The Strategic and Business Importance of the Project for Fibra Danhos

### Strategic location in MAMC

- Fibra Danhos' strategic focus on MAMC, the country's largest market, is reinforced. Location in a centric area of MAMC, with great connectivity and densely populated, with a favorable perspective of economic and demographic growth, currently in the process of renovation and transition from an industrial area to a housing and retail area. Within a 5 km radius currently there are approximately one million inhabitants, of which 63% are 15 - 59 age, belonging mainly to the socio-economic groups C and C+.

### Proximity to a property of Fibra Danhos with proven success

- The Project is located near the influence zone of Parque Lindavista (a property in our portfolio with 42,175 sqm GLA ). We see the proximity to this property as an opportunity given the proven success of Parque Lindavista, and the yet limited retail and entertainment options in the area.





# Vía Vallejo



## II. The Strategic and Business Importance of the Project for Fibra Danhos (Cont...)

### Staggered openings in time

- It is estimated that the Project will start operations no later than 1Q16. Accordingly there will be an additional opening after those in 4Q14 of Torre Virreyes and the retail component of Toreo, as well as of the office and hotel components of Toreo in 3Q15.

### “Off market” opportunity

- Vía Vallejo was not in the market, but the opportunity materialized because of the reputation of Fibra Danhos, and the value that Fibra Danhos could add to the Project.

### CBFIs as an exchange currency

- It is the first transaction in which Fibra Danhos will pay by using its own CBFIs as an exchange currency, which price will be determined until the opening and start of operations of Phase I (i.e. March 2016).

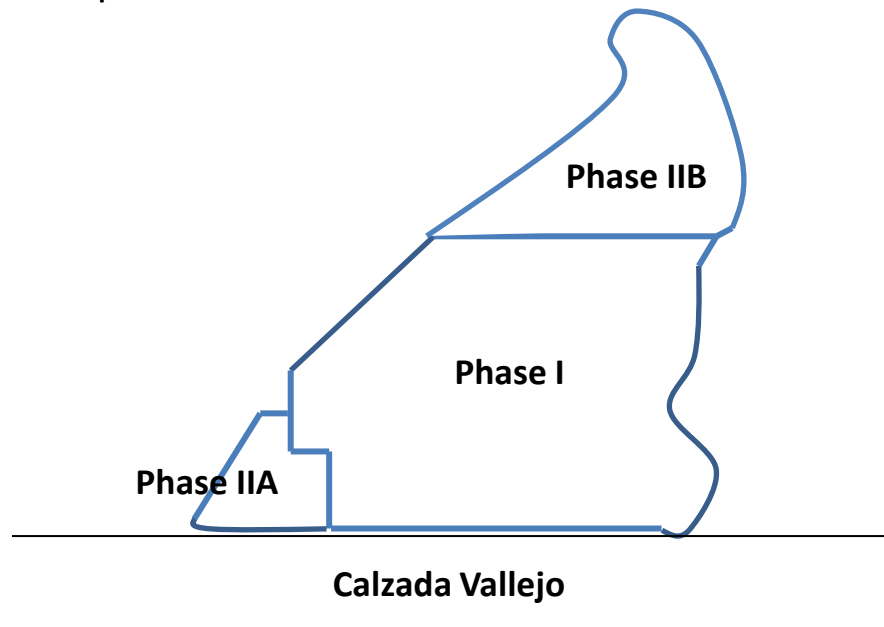
### Profitability

- An attractive risk-adjusted return for Fibra Danhos.

# Vía Vallejo

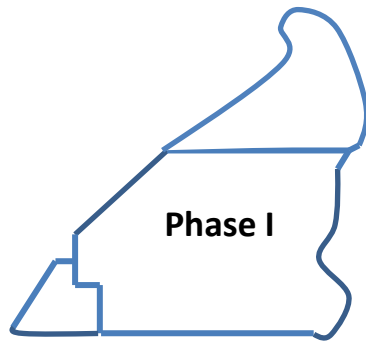
## III. Project's Description

- The Project is located on Calzada Vallejo in the Azcapotzalco borough, in Mexico City, and consists of a mixed-use development that includes a "lifestyle" type retail component with the possibility of developing additional retail, office or housing for rent or sale components.
- The Project will be developed on a piece of land of approximately 100,000 sqm and will be divided into three phases:



# Vía Vallejo

## Phase I



**Grupo IPB will be responsible for the development and construction of Phase I, as well as for the associated costs**

- **Retail Area:** 83,176 sqm of retail GLA plus 30,741 sqm of retail space which will be owned by third parties (FibraHotel, Soriana and City Club), to amount a total of 113,917 sqm of retail space, which will be developed on a footprint of 65,735 sqm.
- **Parking:** 4,725 parking spaces plus 409 additional parking spaces which will serve temporarily Phase I, to be located on the piece of land intended for Phase IIB. These 409 additional parking spaces will not be available when the construction of Phase IIB begins.
- **Pre-leasing Progress:** Approximately 64% of GLA considering executed lease agreements (58%) and lease agreements in the process of being executed (6%)
- **Construction Progress:** 8.3%
- **Estimated Opening Date:** March 2016
- **Phase to be completed by Grupo IPB**

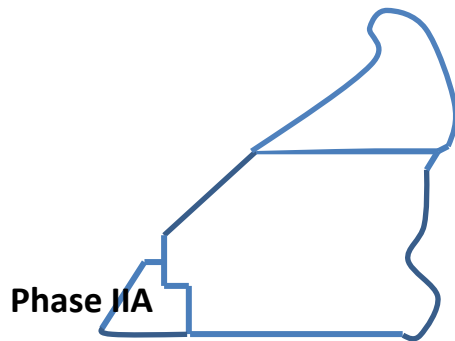
# Vía Vallejo

## *Prospective Renders of Phase I*



# Vía Vallejo

## Phase IIA

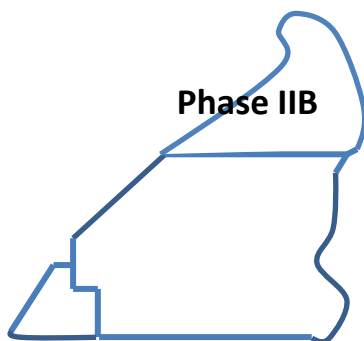


**Fibra Danhos will be responsible for the development and construction of Phase IIA, as well as for the associated costs**

- **Retail Area:** Big box and additional retail space with an aggregate GLA of approximately 23,000 sqm which will be developed on a footprint of approximately 6,000 sqm.
- **Parking:** Shared parking spaces with Phase I.
- **Pre-leasing Progress:** 0%
- **Construction Progress:** 0%
- **Estimated Opening Date:** To be determined
- **Phase to be developed by Fibra Danhos**

# Vía Vallejo

## Phase IIB



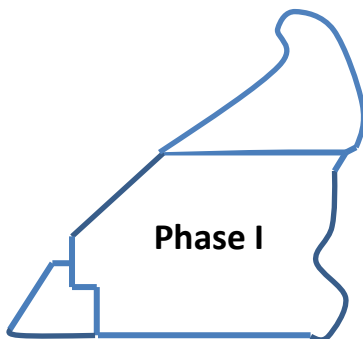
- Piece of land of approximately **18,891 sqm.**
- **Parking:** To be determined
- **Pre-leasing Progress:** 0%
- **Construction Progress:** 0%
- **Estimated Opening Date:** To be determined
- **Phase to be developed by Fibra Danhos**

**Fibra Danhos will be responsible for the development and construction of Phase IIB, as well as for the associated costs**

# Vía Vallejo

## IV. Considerations relating to the price, method of payment, as well as economic and corporate rights

### Phase I



- **Reference NOI:** Set in the binding letter at \$236,922,955 pesos, and estimated based on projected rent rolls, variable rents, parking revenues and reimbursable expenses, deducting projected operating expenses and 2% of Leasing Administration Fee.
- **Reference Price (CBFIs):** \$30.00 per CFI.
- **Phase I Preliminary CBFIs :** Will be issued according to the following formula:

$$\text{Phase I Preliminary CBFIs} = \frac{\text{Reference NOI}}{7.5\%} / \text{Reference Price} = 105,299,091$$

# Vía Vallejo



## *Adjustment in Phase I Preliminary CBFIs to determine the Phase I Definitive CBFIs*

- **Observed NOI:** Observed NOI during the **12 months following the opening date of Phase I.**
- **Definitive Price (CBFIs):** Volume-weighted average price of the last 30 days prior to the opening date of Phase I (presumably the average price during March 2016).
- **Phase I Definitive CBFIs:** Will be determined according to the following formula:

$$\text{Phase I Definitive CBFIs} = \frac{\text{Observed NOI}}{7.5\%} / \text{Definitive Price}$$

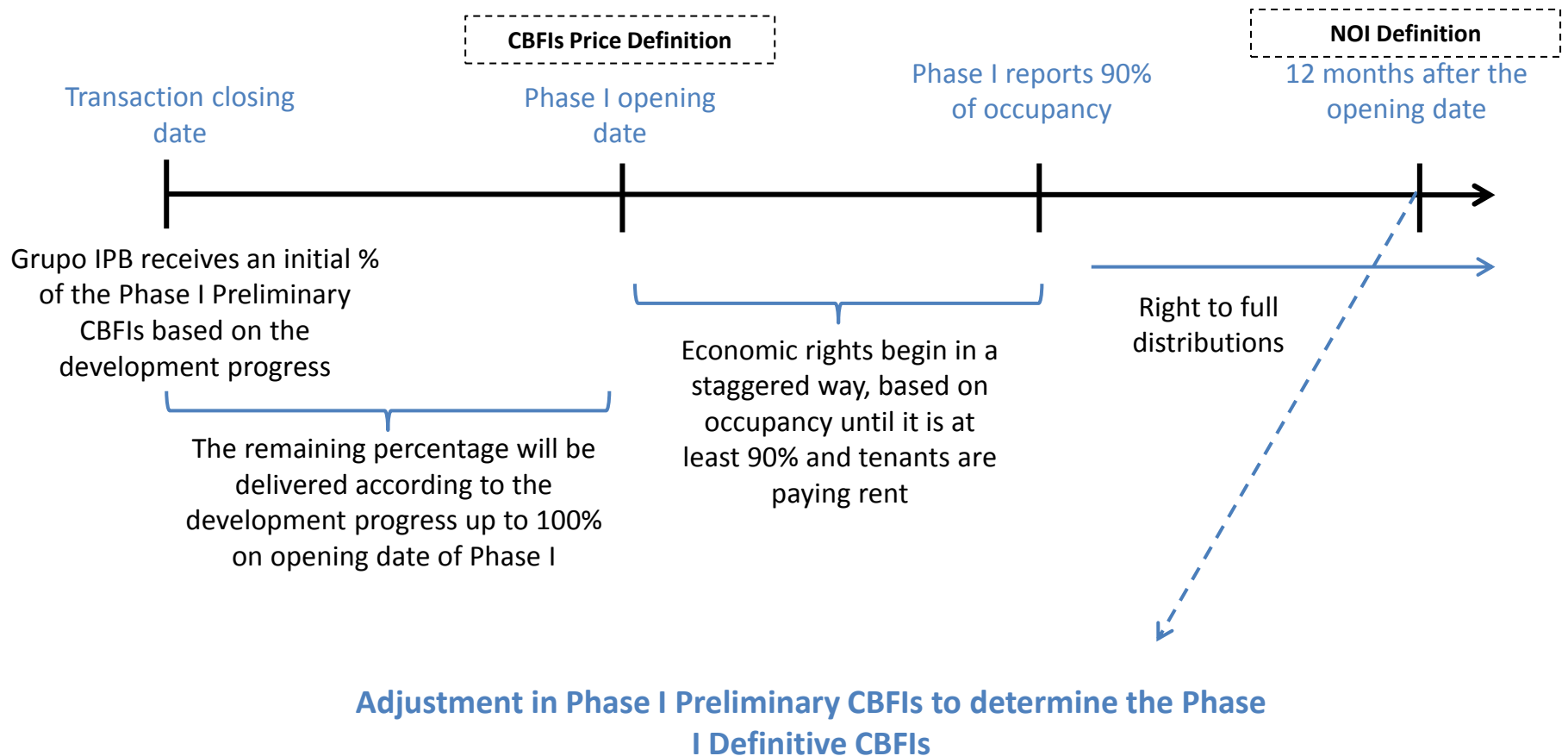
**CBFIs will be canceled or issued, as appropriate, to reach the Definitive CBFIs, considering any dividends received or not received, as applicable, during the corresponding period.**



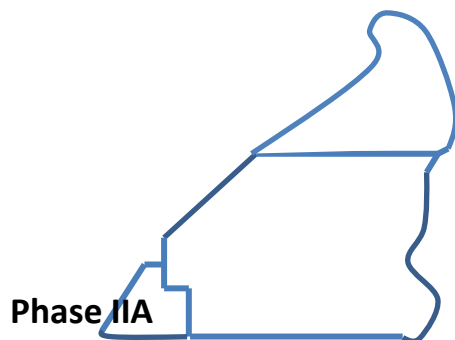
# Vía Vallejo



- The following diagram summarizes the delivery of the Phase I Preliminary CBFIs, and key milestones that trigger their economic rights:



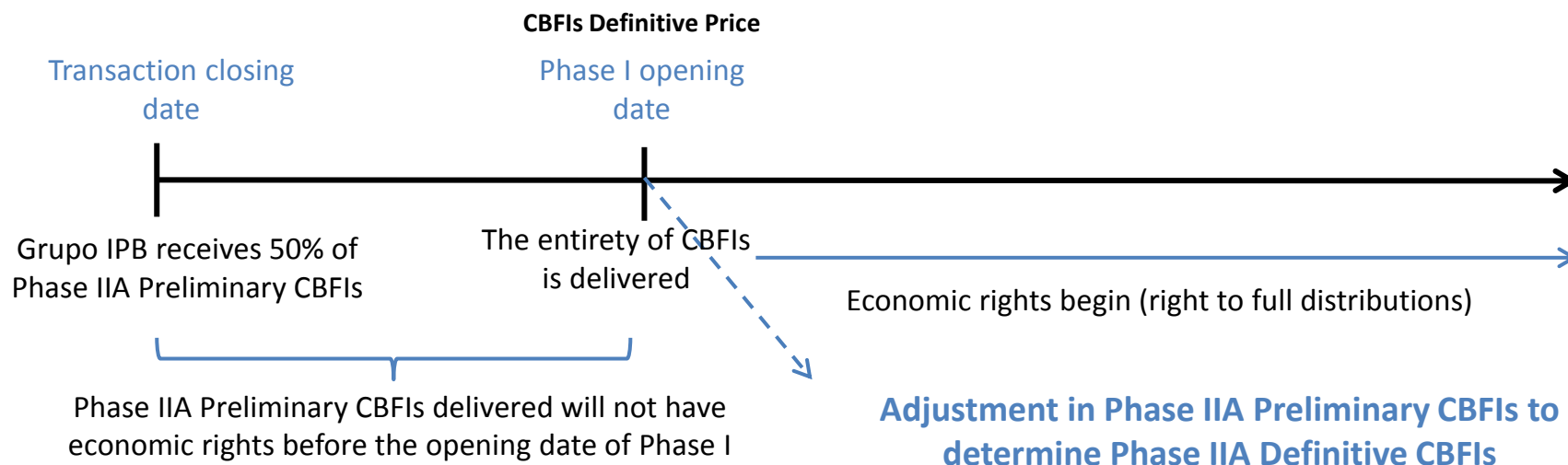
# Vía Vallejo



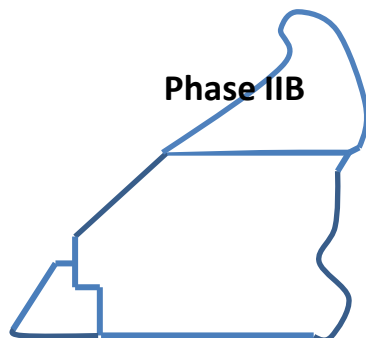
## Phase IIA

- **Phase IIA Price:** Set in the binding letter at \$36,157,647 pesos.
- **Phase IIA Preliminary CBFIs :** Will be issued according to the following formula:

$$\text{Phase IIA Preliminary CBFIs} = \text{Phase IIA Price} / \text{Reference Price} = 1,205,255$$



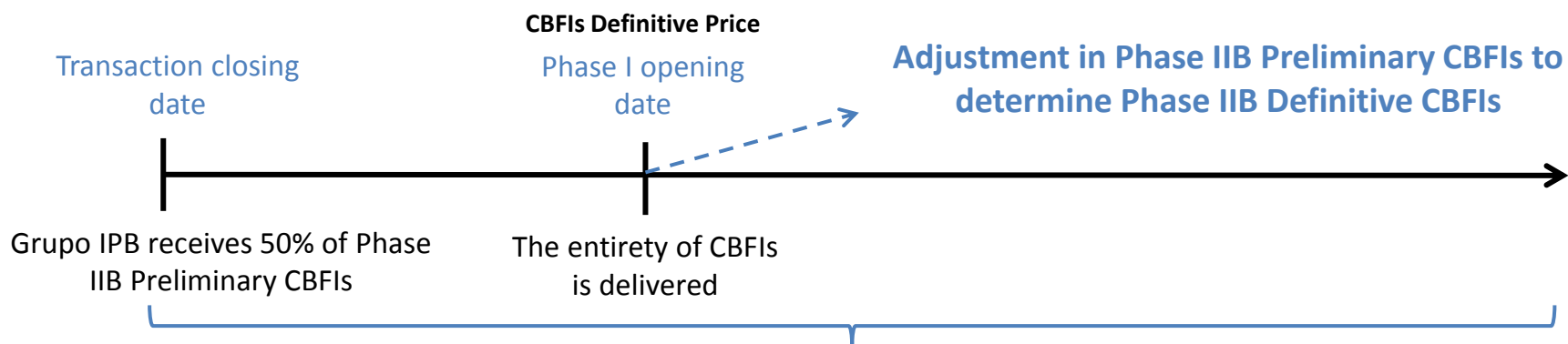
# Vía Vallejo



## Phase IIB

- **Phase IIB Price:** Set in the binding letter at \$113,842,353 pesos.
- **Phase IIB Preliminary CBFIs :** Will be issued according to the following formula:

$$\text{Phase IIB Preliminary CBFIs} = \text{Phase IIB Price} / \text{Reference Price} = 3,794,745$$



The CBFIs will not have economic rights until the earlier of:

- If Grupo IPB does not accumulate 10% of the outstanding CBFIs at the end of their participation in the Technical Committee by invitation from Danhos (not earlier than one year from the opening of Phase I)
- The construction of Phase IIB begins
- Fibra Danhos sells the piece of land of Phase IIB

# Vía Vallejo



## *Adjustment in Phase IIA and Phase IIB Preliminary CBFIs to determine the Phase IIA and Phase IIB Definitive CBFIs*

- **Definitive Price (CBFIs):** Volume-weighted average price of the last 30 days prior to the opening date of Phase I (presumably the average price during March 2016).
- **Phase IIA and IIB Definitive CBFIs:** Will be determined according to the following formula, and using the 50% of Phase IIA and IIB Preliminary CBFIs, as applicable, that was not delivered on the transaction closing date:

$$\text{Phase IIA Definitive CBFIs} = \text{Phase IIA Price/Definitive Price}$$

$$\text{Phase IIB Definitive CBFIs} = \text{Phase IIB Price/Definitive Price}$$

**CBFIs will be canceled or issued, as appropriate, to reach the Definitive CBFIs, considering any dividends received or not received, as applicable, during the corresponding period.**

# Vía Vallejo



## V. Project's Profitability

- Implicit “blended cap rate” is **10.0%** and the expected levered IRR is **20.4%**

	Star of Operations	Stabilized NOI	Investment	Debt	Equity	Cap rate	GLA	Weighted Cap rate
Phase I	2016	\$ 236,922,955	\$ 3,158,972,729	0%	100%	7.5%	83,176	4.1%
Phase IIA	2017	\$ 94,133,878	\$ 724,106,753	93.1%	6.9%	13.0%	23,000	2.0%
Phase IIB	2019	\$ 221,188,986	\$ 1,701,453,740	94.1%	5.9%	13.0%	47,000	4.0%
		<b>\$ 552,245,819</b>	<b>\$ 5,584,533,222</b>	41%	59%		<b>153,176</b>	<b>10.0%</b>

## VI. Impact of the Project incorporation to Fibra Danhos' Portfolio

	Stabilized FDANHOS	Vía Vallejo Phase I	Vía Vallejo Phase IIA	Vía Vallejo Phase IIB	FDANHOS + Vía Vallejo (all phases)	△%
No. of properties	11				12	
States	MAMC				MAMC	
GLA	633,325	83,176	23,000	47,000	786,501	24.2%
Revenues	\$4,210,953,038	\$305,022,541	\$128,950,517	\$302,998,611	\$4,947,924,707	17.5%
NOI	\$3,300,049,996	\$236,922,955	\$94,133,878	\$221,188,986	\$3,852,295,815	16.7%

# Vía Vallejo



## VII. Other considerations

- 1. Scenario in which the Definitive Price falls below \$26.00 per CBFi.** Only in the case that on the date of completion and opening of Phase I the volume-weighted average price of the 30 days of trading of Fibra Danhos' CBFIs prior to such date, inclusive ("Actual Market Price"), falls below \$26.00 Pesos per CBFi the Definitive Price will be fixed at \$26.00 Pesos. The difference in value derived from the difference between the Definitive Price of \$26.00 Pesos per CBFi and the Actual Market Price will be paid by Fibra Danhos, at its election, either in cash or in CBFIs at the volume-weighted average price of the 30 days of trading prior to the date of payment as follows: (i) in a period of up to 6 months in the case of Definitive CBFIs of Phases IIA and IIB and; (ii) twelve months after the opening of Phase I in the case of the Definitive CBFIs of Phase I, when the adjustment in the Phase I Preliminary CBFIs occurs.
- 2. Synergy Agreement.** Regarding **Phase I**, the parties have entered into a Synergy Agreement pursuant to which Fibra Danhos will advise Grupo IPB, free of charge, with respect to the necessary and not contemplated investment, as well as to the changes and improvements that Grupo IPB will have to include in the Project to take Phase I to quality standards comparable to the work in Toreo. The additional necessary investments agreed upon between the parties will be responsibility of Grupo IPB. Grupo IPB will have the obligation to carry out and implement the suggestions made by Fibra Danhos related to the maintenance of quality and cost standards, as long as these suggestions are within reasonable ranges for similar projects. Fibra Danhos will also advise Grupo IPB and will contribute, free of charge, to the pre-leasing process, with Grupo IPB having the final decision on matters related to the pre-leasing process.
- 3. Architectural Committee.** With the purpose of following up on the compliance of technical, construction and design agreements; the respective delivery dates, as well as any other characteristic or specification of the structural and architectural project and the corresponding completion dates, Grupo IPB and Fibra Danhos have established an Architectural Committee which will be operating until the date of opening and start of operations of Phase I.

# Vía Vallejo



- 4. Possibility to dispose Phase I Preliminary CBFIs if there are construction or delivery delays.** If six months after March 31, 2016 the construction of Phase I has not been completed by causes attributable to Grupo IPB, Fibra Danhos may dispose of the Phase I Preliminary CBFIs, not yet delivered to Grupo IPB to complete the construction, with Grupo IPB losing the right to receive such CBFIs. Fibra Danhos may also dispose those Phase I Preliminary CBFIs not yet delivered to Grupo IPB, at any time, to cover conventional penalties by Grupo IPB derived from delays in obligations with tenants, which Grupo IPB does not pay.
- 5. Project's Operation.** Once the Project has been delivered, with its Phase I completed, it will be entirely operated and managed by Fibra Danhos, with the understanding that:

  - a) Tenant admission payments received or to be received by Grupo IPB until the completion and opening date of Phase I, will belong to Grupo IPB.
  - b) Rents collected in advance and any guarantee deposit shall be part of the Project's cash and shall be delivered to Fibra Danhos starting on the completion and opening date of Phase I.
- 6. Right of first offer over a piece of land.** Grupo IPB will grant Fibra Danhos a right of first offer (valid for 3 years after the transaction is closed) with respect to a piece of land located in Lomas de Chapultepec, in case Grupo IPB has the intention to sell or develop such piece of land. During the term of this right, Fibra Danhos may submit to Grupo IPB offers to purchase or co-develop the piece of land, without the need of a request by Grupo IPB.

# Vía Vallejo

## VIII. Due diligence scope and no closing causes

### Due diligence scope

1. **Architectural project**
2. **Pre-leasing**
3. **Legal-corporate** (title deeds, existing financings, guarantee trust, permits and licenses, lease agreements and labor liabilities)
4. **Legal-environmental**
5. **Insurance**
6. **Appraisals**

### No closing causes

**The transaction will not be carried out for the following reasons:**

1. Force *majeure*, adverse events in the capital and debt markets and / or economic environment .
2. Failure to obtain approval from Fibra Danhos' Holders Meeting to issue CBFIs.
3. Failure to obtain approval from the relevant authorities, including the anti-trust commission and the CNBV.





### III. Potential acquisition outside MAMC

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# Potential acquisition outside MAMC



## I. Background

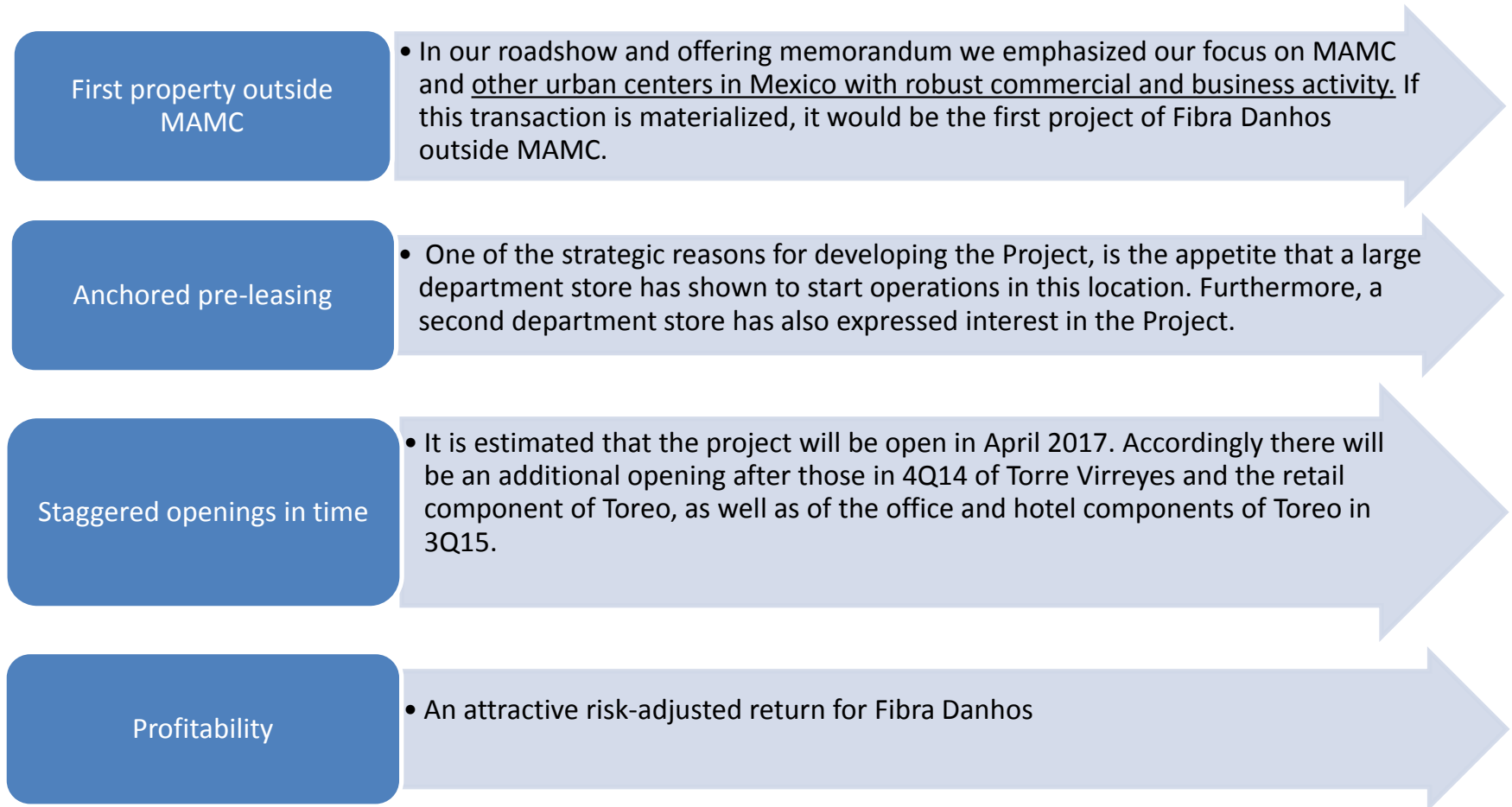
- On **April 11, 2014** Fibra Danhos signed a letter of intent with a non related third party with respect to the acquisition by the former of certain adjacent plots of land in an urban center outside Mexico City.
- The consideration for the properties may be paid in **cash, CBFIs or a combination of both**, for a total amount of **\$425,000,000 pesos**.
- On April 28, 2014, Fibra Danhos' Technical Committee approved the transaction.
- The due diligence of the legal documentation is already in process.
- The appropriate **land use** for the Project's development **will need to be processed** with the local authorities.
- The development, construction and pre-leasing will be responsibility of Fibra Danhos in their entirety.

*It is submitted to Fibra Danhos' Holders Meeting, the authorization to issue the corresponding CBFIs, if applicable, to acquire the land.*

# Potential acquisition outside MAMC



## II. Project's Strategic and Business Importance for Fibra Danhos



# Potential acquisition outside MAMC



## III. Project's Description

- The Project is located in an urban center with robust economic activity, in an area without quality retail and entertainment options with great road connectivity from other towns and cities that are not adequately served in terms of retail and entertainment options. The Project will consist of a regional retail and entertainment center with three anchor stores (department stores), boutiques, restaurants, movie theatres, kid entertainment, a supermarket, and services such as banks, telephone service centers and gym.
- Furthermore, we believe there is a possibility to acquire an additional land reserve where we could assess later on the development of a hotel, as well as office and residential-for-rent components.
- The project will be developed on a piece of land with a total area of approximately 107,000 sqm.

# Potential acquisition outside MAMC



- **Retail Area:** 89,000 sqm of GLA.
- **Parking:** Outdoor for approximately 3,900 cars.
- **Pre-leasing Progress:** 0%
- **Construction Progress:** 0%
- **Estimated Construction Start Date:** April 2015
- **Estimated Opening Date:** April 2017

# Potential acquisition outside MAMC



## VI. Key Risks

Risk in merging the plots of land - Mitigated

- The consideration for the properties will not be paid until the due diligence is completed satisfactorily, which is a key step for the merger
- Fibra Danhos' team has extensive experience in the merger of pieces of land for the development of real estate projects of this type

Risk in obtaining the land use – Mitigated

- We have already made an approach with state authorities and there is willingness on their part with respect to the Project

Pre-leasing risk - Mitigated

- Appetite of a large department store to start operations in the Project
- Fibra Danhos' team has extensive experience in pre-leasing this type of projects and has a large network of tenants in our other properties

Dilution risk - Mitigated

- In the case the consideration is paid in CBFIs, the expected profitability of a project under development is higher than that of a project already stabilized, which mitigates the risk of dilution

# Potential acquisition outside MAMC



## VII. Where we are and next steps

### Key Milestones

1. **Due diligence on title deeds and related documentation**
  - a) In process. To be concluded no later than June [19], 2014.
2. **Execution of definitive documents:**
  - a) Subject to the approval of the issuance of CBFIs by the Holders Meeting, if the consideration is partly or totally paid in CBFIs
  - b) The definitive agreements are to be executed immediately after the approval from the Holders Meeting is obtained.
3. **Executive Project:** Initiated
4. **Contact with authorities:** In Process
5. **Pre-leasing Process:** To be started immediately after the Holders Meeting
6. **Estimated Construction Start Date:** April 2015

# Potential acquisition outside MAMC



## VIII. Project's Profitability

- Implicit cap rate is **11.7%** and the expected levered IRR is **48.5%**

	Start of Operations	Stabilized NOI	Investment	Debt	Equity	Cap rate
Project	2017	\$305,017,669	\$2,605,467,000	83.7%	16.3%	11.7%

## IX. Impact of the Project incorporation to Fibra Danhos' Portfolio

	FDANHOS stabilized	Acquisition	FDANHOS + Acquisition	△%
No. of properties	11	1	12	
States	ZMCM	Other	2	
GLA	633,325	89,000	722,325	14.1%
Revenues	\$4,210,953,038	\$381,272,086	\$4,592,225,124	9.1%
NOI	\$3,300,049,996	\$305,017,669	\$3,605,067,665	9.2%





## IV. Informative note about the acquisition of the land reserve known as “Las Antenas”

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# Las Antenas



## I. Background

- In the Technical Committee session of February 19, 2014, it was approved that Fibra Danhos negotiate the acquisition of two pieces of land at a maximum price of US\$ 600 per sqm.
- On **May 28, 2014** the acquisition was registered on public record.
- The consideration is in cash for **\$592,000,000 pesos** (\$5,638 Pesos per sqm, which is 28% below the maximum price approved), plus public registration expenses. This amount includes \$300,000,000 pesos corresponding to the payment of the land and \$292,000,000 pesos corresponding to the necessary works and expenses to prepare the land for development.
- For several years we have been working on the acquisition of these pieces of land and many of our current tenants have shown interest in participating in the Project, having signed letters of intent.
- The two pieces of land have the adequate use of land for the development of the Project, and their merger will be processed by Fibra Danhos.
- We have successfully completed the due diligence on the title deeds and related documentation.
- The land and the Project's conceptualization have already been presented to the relevant authorities of Mexico City, and we have an agreement in principle with them to process the merger of the pieces of land and to obtain the necessary permits and licenses.

# Las Antenas

## II. Project's Strategic and Business Importance for Fibra Danhos

Location in MAMC

- Fibra Danhos' strategic focus on MAMC, the country's largest market, is reinforced.

Located in an unserved area densely populated

- The Project is located in the limit of the Iztapalapa and Xochimilco boroughs, where there is a high population density as well as a lack of quality retail and entertainment options, creating a great opportunity to capture the demand in the area



# Las Antenas

## II. Project's Strategic and Business Importance for Fibra Danhos

Regional geographic scope based on great connectivity

- The connectivity of the area will improve significantly with the expansion the 2nd floor of Periferico to the limits of the Iztapalapa borough with the Nezahualcoyotl municipality, in the State of Mexico, as well as with the reopening of the underground line 12, which will allow the mobility of families from other boroughs and municipalities

Staggered openings in time

- It is estimated that the project will be open in April 2017. Accordingly there will be an additional opening after those in 4Q14 of Torre Virreyes and the retail component of Toreo, as well as of the office and hotel components of Toreo in 3Q15.

Profitability

- An attractive risk-adjusted return for Fibra Danhos

# Las Antenas



## III. Project Description

- The Project is located on Av. Canal de Garay (East Anillo Periférico) a few meters away from the junction with Av. Tlahuac in the Iztapalapa borough, in the limits with the Xochimilco borough, and consists of a shopping and entertainment center with two anchor stores, cinema theaters, restaurants, boutiques, a supermarket, and services such as banks and telephone service centers.
- Furthermore, given the characteristics of the surrounding area we are assessing the possibility of including an entertainment component such as a fair or something similar.
- Given the size of the Project, it will be developed in two subsequent phases.
- The Project will be developed on a piece of land of approximately 105,000 sqm.

# Las Antenas



- **Retail Area:** 106,500sqm of GLA with 305 doors. Based on the land configuration, we plan to develop the project in two phases.
- **Parking:** Approximately 3,766 cars.
- **Pre-Leasing Progress:** 0%
- **Construction Progress:** 0%
- **Estimated Construction Start Date:** April 2015
- **Estimated Opening Date:** April 2017



# Las Antenas



## IV. Project's Profitability

- Implicit cap rate is **12.7%** and the expected levered IRR is **34.4%**

	Start of Operations	Stabilized NOI	Investment	Debt	Equity	Cap rate
Antenas	2017	\$434,532,681	\$3,410,476,356	82.6%	17.4%	12.7%

## V. Impact of the Project incorporation to Fibra Danhos' Portfolio

	Stabilized FDANHOS	Stabilized Antenas	FDANHOS + Antenas	△%
No. of properties	11	1	12	
States	MAMC	MAMC	MAMC	
GLA	633,325	106,500	739,825	16.8%
Revenues	\$4,210,953,038	\$543,165,851	\$4,754,118,889	12.9%
NOI	\$3,300,049,996	\$434,532,681	\$3,734,582,677	13.2%