



Earnings Release

Second Quarter 2014

Fibra Danhos



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This document may include forward looking statements that may imply risks and uncertainties. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as previsions or estimates. Fibra Danhos warns readers that declarations and estimates mentioned in this document, or realized by Fibra Danhos' management imply risks and uncertainties that could change in function of various factors that are out Fibra Danhos' control. Future expectations reflect Fibra Danhos' judgment at the date of this document. Fibra Danhos' reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.

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Comments from our CEO

“Despite the context of relative economic weakness during the first half of 2014, our operating properties continued to post robust cash flow generation as shown by our AFFO per CBFI. During the second quarter of this year, our AFFO per CBFI (considering only our Operating Portfolio and those CBFIs with economic rights) was Ps. \$0.465 (approximately Ps. \$379 million). Similarly, on a cumulative basis, our AFFO per CBFI during the first half of 2014 was Ps. \$0.957 (approximately Ps. \$779 million). In this respect, we are very satisfied to announce a distribution of Ps. \$0.44 per CBFI corresponding to 2Q14, which is in line with that of 1Q14. Furthermore, our Technical Committee determined to maintain in our cash balance the equivalent to Ps. \$0.025 per CBFI for general corporate purposes.

With respect to our projects under development, we have important work progress of 89.8% in Torre Virreyes and of 80.6% in the retail component and the foundations and parking of the office and hotel components of Toreo. Regarding the pre-leasing process, we also have relevant progress of 45.2% in Torre Virreyes (considering executed leases, leases in the process of being executed and letters of intent) and 95.9% in the retail component of Toreo (considering only executed leases and leases in the process of being executed). We expect that Torre Virreyes and the retail component of Toreo start operations during 4Q14.

Furthermore, we are making progress as scheduled on the development of two of the three office towers and in the hotel of Toreo, as well as on the development of the expansion at Parque Tezontle. We expect that the two office towers and the hotel start operations during 3Q15 and that the expansion is completed and in operation during 2Q15. With respect to the expansion at Parque Delta, we are making progress as scheduled on obtaining the necessary permits and licenses and we will start construction as soon as we obtain them.

With respect to the selection of the operator and brand for the hotel at Toreo, we are happy to share with you that, we launched a competitive process to which we invited various hotel operators to participate, both national and international, and we are about to decide on the winning operator and brand.



We are also very satisfied to inform you that we have enhanced our pipeline of future developments with the integration of three new projects to be developed. We are in the process of acquiring a mixed-use project under development in a very centric area of MAMC (Vía Vallejo), as well as a plot of land located in an urban center with a very robust economic activity outside MAMC, for the development of a regional retail and entertainment center. Furthermore, we have acquired a plot of land for the development of a retail and entertainment center in the southeast of Mexico City (Las Antenas). When these projects are completed they will add approximately 349 thousand sqm of GLA to our portfolio in the next six years.

Finally, we are pleased to share with you that on June 18, 2014, we held our Holders Meeting in which we obtained approval to modify our trust agreement in a way that fully reflects the new regulatory requirements applicable to Fibras, recently issued by the CNBV, and which had not been originally included in our trust agreement. Furthermore, we obtained the approval from our Holders Meeting to issue the necessary additional CBFIs to complete the contribution of Vía Vallejo and other projects to Fibra Danhos.

We will continue to work on both the cash flow generation of our Operating Portfolio and the fulfillment, in terms of time and budget, of our current and future development projects. We will continue to place special emphasis on our corporate governance, as well as on the transparency and communication with our investors. We will also continue to assess various development and selective acquisition opportunities that could generate value to our CBFIs holders.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial Evolution Snapshot

Note: Throughout this document we present financial information of Fibra Danhos for the second quarter of 2014 ("2Q14") and for the first semester of 2014 ("6M14"), including information about the properties in our Development Portfolio, which we refer to as financial information of "Fibra Danhos". Furthermore, with the purpose of providing a comparison of financial performance, we also present information on a pro forma basis of the 9 properties in our Operating Portfolio for the second quarter of 2013 ("2Q13") and for the first semester of 2013 ("6M13"), which we refer to as "pro forma" financial information. The pro forma information is based on the historical financial information of the 9 properties in our Operating Portfolio prior to our IPO, reflecting certain adjustments giving effect to our IPO and our formation transactions as if these events had occurred on January 1, 2012.

Regarding operating indicators, for comparison purposes, in this document we present information corresponding to 2Q14, 2Q13, 6M14 and 6M13 of the 9 properties in our Operating Portfolio.

The financial information of Fibra Danhos for 2Q14 and 6M14 is derived from our consolidated financial statements, whereas the pro forma financial information of the 9 properties in our Operating Portfolio for 2Q13 and 6M13 is derived from our pro forma statement of comprehensive income of the 9 properties in our Operating Portfolio. Our consolidated financial statements and the pro forma statement of comprehensive income of the 9 properties in our Operating Portfolio were prepared to comply with the International Financial Reporting Standards (or "IFRS"). Figures are expressed in Mexican pesos unless otherwise noted, and may vary due to rounding.



Key Financial Indicators Fibra Danhos

Fibra Danhos					
Mexican Pesos	2Q14		1Q14		Change %
Total Revenues	\$	405,340,430	\$	387,813,953	4.5%
Net Operating Income (inc. TAP)	\$	311,448,909	\$	287,120,134	8.5%
Net Operating Income (exc. TAP)	\$	310,479,324	\$	286,173,994	8.5%
EBITDA (inc. TAP)	\$	266,694,964	\$	244,842,506	8.9%
EBITDA (exc. TAP)	\$	265,725,379	\$	243,896,367	9.0%
Utilidad Neta (inc. TAP)	\$	403,076,314	\$	459,196,079	-12.2%
Utilidad Neta (exc. TAP)	\$	402,106,729	\$	458,249,939	-12.3%
FFO (inc. TAP)	\$	303,078,314	\$	341,303,079	-11.2%
FFO (exc. TAP)	\$	302,108,729	\$	340,356,939	-11.2%
AFFO	\$	378,987,408	\$	399,981,063	-5.2%
Distribution to CBFIs holders	\$	358,236,964	\$	358,236,964	0.0%
<i>CBFIs with economic rights</i>		<i>814,174,918</i>		<i>814,174,918</i>	<i>0.0%</i>
Distribution per CBFI with economic rights	\$	0.4400	\$	0.4400	0.0%

TAP = Tenant Admission Payments

Fibra Danhos	
Distribution	2T14
Distribution to CBFIs holders	\$ 358,236,964
<i>Distribution corresponding to net taxable income</i>	<i>\$ 157,873,402</i>
<i>Distribution corresponding to return of capital</i>	<i>\$ 200,363,562</i>
Dividend declaration date	23/07/2014
"Ex-dividend" date	07/08/2014
Dividend payment date	07/08/2014

Fibra Danhos Overview

We are a Mexican trust recently formed primarily to develop, own, lease, operate, and acquire iconic and premier-quality commercial real estate assets in Mexico. Our objective is to provide attractive risk-adjusted returns to holders of our CBFIs over the long-term through stable cash distributions and the appreciation of our properties. We will seek to maintain and grow a high quality portfolio of properties, through our strong and unparalleled development capabilities and selective acquisitions of premier-quality and iconic properties. We consider properties to be iconic if they have the unique ability to transform the surrounding areas in which they are located, and we consider properties to be premier-quality if they are located in prime locations, were developed with high construction and design standards, feature quality tenants, report high occupancy rates and, in the case of retail properties, attract a high volume of visitors.



As of the end of 2Q14, Fibra Danhos' real estate portfolio was comprised of 11 iconic and premier-quality retail, office and mixed-use properties, two of which are under development, all of them located in the Metropolitan Area of Mexico City ("MAMC"). We are also expanding our properties Parque Tezontle and Parque Delta, and have an additional expansion planned in another property of our Operating Portfolio.

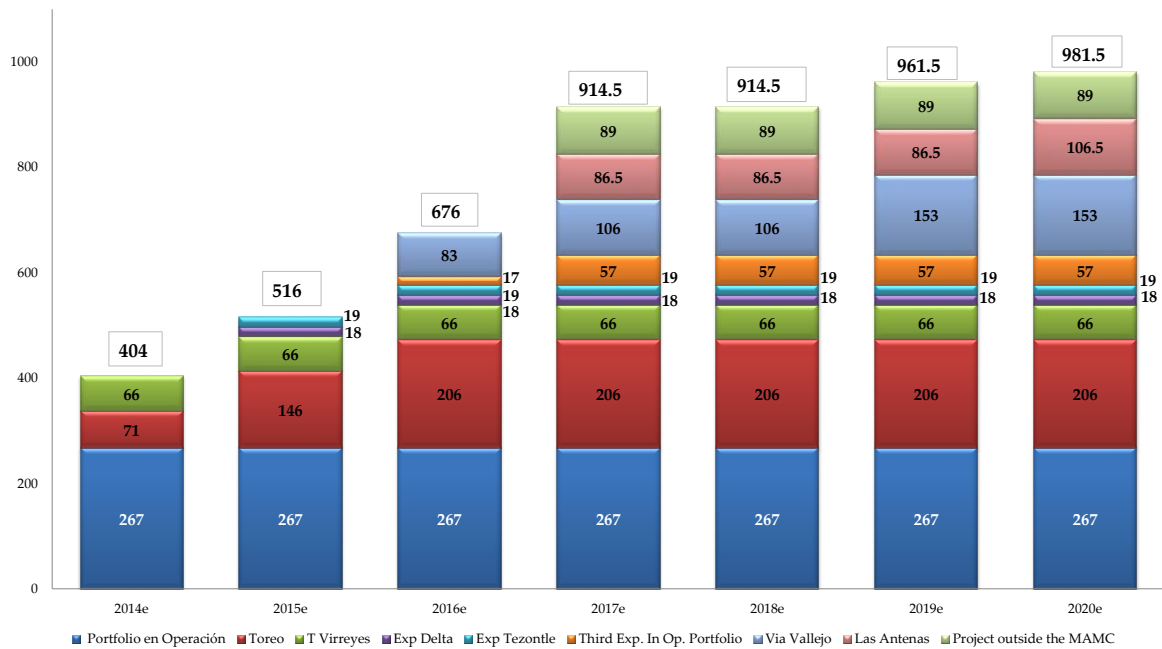
Currently, ten of our properties are located in a corridor which extends approximately 10 kilometers to the west and east of the western section of the Periférico highway ("Periférico"). Periférico is approximately 121 kilometers long and connects the eastern, southern, western and northern parts of Mexico City (Federal District), making it one of the most important highways in the MAMC. The most robust and densely populated middle and upper class communities in Mexico have developed along this western section of Periférico. As a result, this stretch of highway features high-quality infrastructure and public areas, creating a corridor with high levels of consumer spending and concentrated economic growth. The remaining property in our Initial Portfolio, Parque Tezontle, is strategically located in the borough of Iztapalapa, in the eastern part of Mexico City (Federal District), which is the largest borough in Mexico in terms of population and which we expect will continue to experience significant growth in household income.

We have enhanced our pipeline of future developments with the integration of three new projects to be developed. We are in the process of acquiring a mixed-use project under development in a very centric area of MAMC (Vía Vallejo), as well as a plot of land located in an urban center with a very robust economic activity outside MAMC, for the development of a regional retail and entertainment center. Furthermore, we have acquired a plot of land for the development of a retail and entertainment center in the southeast of Mexico City (Las Antenas).

As of June 30, 2014, the GLA of our Operating Portfolio was 267.1 thousand sqm with an occupancy rate of 97.5%. When the projects in our Development Portfolio are completed, we expect total GLA to amount to 539.4 thousand sqm. Additionally, we expect total GLA to reach 633.4 thousand sqm when the expansions in Parque Tezontle, Parque Delta and in a third property of our Operating Portfolio are completed. When the new projects for future development are completed, they will add approximately 349 thousand sqm of GLA to our portfolio in the next six years, totaling approximately 981.5 thousand sqm of GLA.



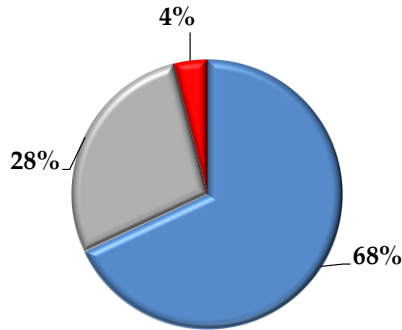
Expected GLA Evolution (000) sqm



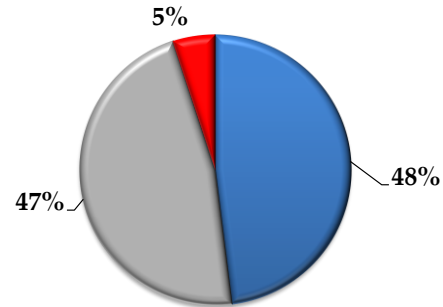
The following chart shows the GLA breakdown of our properties in different moments in time, into retail, office and hotel: (i) as of June 30, 2014; (ii) when Torre Virreyes and all components of Toreo are completed; and (iii) when the expansions in Parque Tezontle, Parque Delta and in a third property in our Operating Portfolio are also completed, and (iv) when the new projects for future development are also completed, which include Vía Vallejo, Las Antenas and the project outside the MAMC. (This breakdown is subject to changes based on the architectural projects).



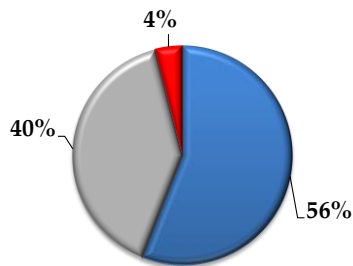
As of June 30 2014



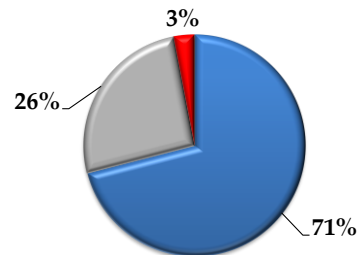
With Torre Virreyes and Toreo



With Torre Virreyes, Toreo and 3 Expansions



With Torre Virreyes, Toreo, 3 Expansions and New Projects for Future Development



■ Hotel ■ Office ■ Retail

Executive Summary

Note: All terms in capital letters are defined in section "Glossary" of this document or in the Offering Memorandum of Fibra Danhos.

- Due to the robust cash flow generation of our operating properties during 2Q14, our AFFO per CBFI (considering only those CBFIs with economic rights) was Ps. \$0.465. In this respect, on July 23, 2014, our Technical Committee determined a **distribution to our CBFI holders**, corresponding to April-June 2014, of **Ps. \$0.44 per CBFI**, maintaining in our cash balance the equivalent of Ps. \$0.025 per CBFI for general corporate purposes.



- We are a well-capitalized public entity, **currently with no debt**, positioned to obtain and utilize prudent debt financing to grow our business.
- As of June 30, 2014, **Torre Virreyes** reported a **work progress of 89.8%**, considering excavation and foundations; civil works; installations and equipment; and finishes and facades. **The retail component of Toreo, as well as the foundations and parking lots of the office and hotel components** reported a **work progress of 80.6%**.
- As of June 30, 2014, **Torre Virreyes reported progress in the pre-leasing process of 45.2% of its GLA** (considering executed lease agreements, lease agreements in the process of being executed and letters of intent) **and the retail component of Toreo reported progress of 95.9% of its GLA** (considering only executed lease agreements and lease agreements in the process of being executed).
- We are making progress as scheduled on the development of two of the three office towers and in the hotel of Toreo. We expect that they start operations during 3Q15. With respect to the work progress of the hotel and office towers B and C, we expect to have the framework completed by the start of operations of the retail component in 4Q14. Furthermore, regarding the selection of the operator and brand for our hotel in Toreo, we launched a competitive process to which we invited various hotel operators to participate, both national and international, and we are about to decide on the winning operator and brand. Furthermore, we will start the pre-leasing process for the office towers at Toreo (B and C) in 3Q14.
- **The construction of the expansion in Parque Tezontle for approximately 19,000 sqm of GLA progresses as planned. Furthermore, we continue to advance in the process of obtaining the necessary licenses and permits for the construction of the expansion in Parque Delta for approximately 18,000 sqm of GLA, and will start construction as soon as they are obtained.** The estimated date of the start of operations for these two projects is 2Q15 and 3Q15, respectively.
- **Tenant Sales (same properties) in 2Q14 increased 2.3%** with respect to 2Q13. This increase compares to the 1.8% reported in total same-store sales of the *Asociación Nacional de Tiendas Departamentales y de Autoservicio* (“ANTAD”) –an association comprised of a broad range of retail chains and department stores—. Furthermore, it is important to point out that ANTAD’s sales per sqm in 2Q14 were approximately 39.8% lower than the sales per sqm of our retail tenants.
- **Occupancy rate in our Operating Portfolio as of the end of 2Q14 was 97.5%** and represents a variation of -80 bps with respect to that reported in 1T14 of 98.3% which is mainly explained by a temporary rotation of tenants in Urbitec. It is worth noting that



as of the date of this report, the previously vacant space in Urbitec has already been occupied.

- **Occupancy Cost for our most significant institutional retail tenants in terms of GLA and Fixed Rent** in 2Q14 was 7.4%, in line with that of 2Q13.
- As of June 30, 2014, our top **10 tenants represented 37.5% our Base Rent**, without any of them individually representing more than **11.0%**.
- As of June 30, 2014, the **GLA-weighted average remaining life of the lease agreements** in our Operating Portfolio was approximately **3.8 years**.
- During 2Q14, the lease agreements that expired, representing 6,312 sqm, were renewed in **78.3%**. Furthermore, **898 sqm were leased to new tenants**.
- The *Lease Spread* in 2Q14, calculated over 5,844 sqm of the retail properties and the retail components of the mixed use properties in our Operating Portfolio, was **4.2%**.
- **Fibra Danhos had total revenues, excluding revenue from Tenant Admission Payments, of Ps. \$404.4 million** during 2Q14, which represents an increase of 0.6% with respect to pro forma 2Q13. Furthermore, total revenues (excluding revenue from Tenant Admission Payments) during 6M14 posted an increase of 2.3% with respect to 6M13.
- Total revenues, excluding revenue from Tenant Admission Payments, during 2Q14 increased 4.5% with respect to 1Q14.
- **Fibra Danhos' Net Operating Income, excluding revenue from Tenant Admission Payments, was Ps. \$310.5 million** during 2Q14, which represents an increase of 0.3% with respect to pro forma 2Q13. Furthermore, net operating income (excluding revenue from Tenant Admission Payments) during 6M14 posted an increase of 2.0% with respect to 6M13.
- Net Operating Income, excluding revenue from Tenant Admission Payments, during 2Q14 increased 8.5% with respect to 1Q14.
- **Fibra Danhos' EBITDA, excluding revenue from Tenant Admission Payments, amounted to Ps. \$265.7 million** during 2Q14, which represents a variation of -0.5% with respect to pro forma 2Q13. Furthermore, Fibra Danhos' EBITDA (excluding revenue from Tenant Admission Payments) during 6M14 posted an increase of 1.7% with respect to 6M13.
- EBITDA, excluding revenue from Tenant Admission Payments, during 2Q14 increased 9.0% with respect to 1Q14.



- **Fibra Danhos' Net Income, FFO and AFFO amounted to Ps. \$403 million, Ps. \$303 million, and Ps. \$379 million, respectively, during 2Q14.**
- We have enhanced our pipeline of future development projects with three new projects to be developed.
 - ✓ **Vía Vallejo** is a mixed-use project located in a centric area of MAMC to be developed in three phases, which will have approximately 153,000 sqm of GLA when completed. The project will be contributed by a non-related third party, being this acquisition the first one that we will pay with our own CBFIs. **The estimated implicit blended cap rate of this transaction is 10.0%.** The contributor will be responsible for the development of the first phase, as well as for the associated costs, whereas Fibra Danhos will be responsible for the development of the subsequent phases, as well as for the associated costs. Furthermore, the delivery of CBFIs as payment is subject to the completion of the first phase, whereas the corresponding economic rights will be granted based on the cash flow generation of the property. The estimated date of start of operations of the first phase is March 2016. We have executed a binding letter for the transaction with the contributor, and we expect to be closing the transaction between 3Q14 and 4Q14.
 - ✓ **Las Antenas** consists of a shopping and entertainment center to be developed in two phases, located in a strategic area in MAMC with high population density and great connectivity, where quality retail and entertainment options are limited. We estimate that this project will have approximately 106,500 sqm of GLA when completed. The acquisition of the corresponding land plots was formalized on public deed on May 28, 2014. The estimated implicit cap rate of this development is 12.7%. The estimated date of start of operations of the first phase is April 2017.
 - ✓ **A regional retail and entertainment center to be developed in an urban center with robust economic activity, outside MACM.** We estimate that the project, when completed, will have approximately 89,000 sqm of GLA. The land plots for the development of this project will be contributed by non-related third parties in exchange of CBFIs. The estimated implicit cap rate of this development is 11.7%.



1. Financial Information of Fibra Danhos

1.1 Statement of Financial Position

Fibra Danhos		As of June 30th, 2014
Mexican Pesos		
Assets		
Current assets		
Cash and cash equivalents	\$	4,263,061,717
Accounts receivable and other	\$	105,048,415
Accounts receivable due from related parties	\$	640,201
Prepaid taxes, mainly VAT	\$	23,832,127
Anticipated payments (property tax and fees to be accrued)	\$	32,066,369
<i>Total current assets</i>	<i>\$</i>	<i>4,424,648,829</i>
Non-current assets		
Investment properties	\$	36,143,821,564
Total assets	\$	40,568,470,393
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	\$	17,630,946
Rents collected in advance	\$	62,436,355
Accounts payable to related parties	\$	142,996,121
Taxes payable	\$	4,218,334
<i>Total current assets</i>	<i>\$</i>	<i>227,281,756</i>
Liabilities		
Security deposits	\$	4,015,417
Tenant Admission Payments or deferred revenue	\$	98,204,989
Outstanding certificates second assignment	\$	-
Employee benefits	\$	4,271,018
<i>Total non current liabilities</i>	<i>\$</i>	<i>106,491,424</i>
Total liabilities	\$	333,773,180
Stockholders' equity		
Trustors' contributions	\$	39,355,053,525
Consolidated net and comprehensive income	\$	879,721,724
Labor Obligations	\$	(78,036)
<i>Total current assets</i>	<i>\$</i>	<i>40,234,697,213</i>
Total liabilities and stockholders' equity	\$	40,568,470,393



1.2 Statement of Income

Fibra Danhos			
Mexican Pesos	2Q14		6M14
Base rent	\$	242,073,880	\$ 484,665,383
Overage	\$	24,821,860	\$ 45,141,194
Tenant admission payments	\$	969,585	\$ 1,915,725
Parking	\$	57,661,841	\$ 108,991,461
Maintenance, Operation, Advertising and Other	\$	79,813,263	\$ 152,440,621
Total revenues	\$	405,340,430	\$ 793,154,383
Operation and maintenance expenses	\$	69,969,908	\$ 146,136,888
Advisory fee	\$	41,580,781	\$ 83,289,667
Leasing administration fee	\$	8,569,984	\$ 18,533,350
Non-related third party fees	\$	3,173,164	\$ 3,741,906
Property tax	\$	12,653,957	\$ 24,926,423
Insurance	\$	2,697,672	\$ 4,988,680
Total operating expenses	\$	138,645,466	\$ 281,616,912
Interest income	\$	36,772,769	\$ 134,730,904
Interest expense	\$	72,685	\$ 190,692
Exchange rate gain - Net	\$	(316,735)	\$ (1,696,290)
Income taxes from the subsidiary	\$	-	\$ -
Adjustments to fair value of investment propertis - Net	\$	99,998,000	\$ 217,891,000
Net income	\$	403,076,314	\$ 862,272,393

2. Cash Distribution for the First Quarter 2014

Due to the robust cash flow generation of our operating properties during 2Q14, our AFFO per CBFI (considering only those CBFIs with economic rights) was Ps. \$0.465. During the first half of 2014, our AFFO per CBFI, on a cumulative basis, was Ps. \$0.957. In this respect, on July 23, 2014, our Technical Committee determined a distribution to our CBFI holders, corresponding to April-June 2014, of Ps. \$0.44 per CBFI which represents a distribution in line with of the previous quarter, maintaining in our cash balance the equivalent to Ps. \$0.025 of per CBFI for general corporate purposes.

Of the total cash distribution amounting to Ps. \$358,236,964, Ps. \$157,873,402 correspond to net taxable income and Ps. \$200,363,562 correspond to a return of capital.

The approved cash distribution was calculated based on 814,174,918 CBFIs with economic rights, which is the result of subtracting from the outstanding CBFIs (1,313,059,402) the CBFIs without Economic Rights (498,884,484).



3. Development Portfolio, Expansions and New Projects for Future Development

Construction progress of the properties in our Development Portfolio is on schedule, and we expect Torre Virreyes and the retail component of Toreo to start operations during 4Q14. With respect to the first two (out of three) office towers and the hotel component of Toreo on February 2014 we began construction and it is expected that they start operations during 3Q15.

Also in February 2014 the construction of the expansion in Parque Tezontle for approximately 19,000 sqm of GLA started. Furthermore, we have advanced in the process of obtaining the necessary licenses and permits for the construction of the expansion in Parque Delta for approximately 18,000 sqm of GLA, and we will begin construction as soon as we obtain them. With these expansions we seek to build additional premises to address the demand for retail space from brands which want to enter or have recently entered the Mexican market, and thus broaden our tenant mix. The estimated date of the start of operations of these two projects is 2Q15 and 3Q15, respectively.

We have enhanced our pipeline of future developments with the integration of three new projects to be developed. We are in the process of acquiring a mixed-use project under development in a very centric area of MAMC (Vía Vallejo), as well as a plot of land located in an urban center with a very robust economic activity outside MAMC, for the development of a regional retail and entertainment center. Furthermore, we have acquired a plot of land for the development of a retail and entertainment center in the southeast of Mexico City (Las Antenas).

The estimated date of start of operations of these new properties will contribute to have additional openings to the currently scheduled openings of Torre Virreyes and Toreo, thus contributing to having staggered openings in time.

3.1 Torre Virreyes – *Expected date of start of operations: 4Q14*

Torre Virreyes is an office building under development in Mexico City (Federal District), strategically located in the heart of the Lomas de Chapultepec office corridor across from Chapultepec Park (Mexico City's most important public park), in the borough of Miguel Hidalgo. It is expected to start operations in 4Q14 and to be one of the first office buildings in Mexico to achieve LEED Platinum Certification under the standards developed by the U.S. Green Building Council. We believe that this project will be, at its completion, one of the most in-demand office buildings in Mexico City due to a combination of its



location, the high level of accessibility to and from Mexico City's new highway (built on top of the Periférico as elevated lanes), and its spectacular architecture and views. Torre Virreyes' architecture was designed by Teodoro Gonzalez de León, one of the most prestigious Mexican architects, and its structural design was developed by the international firm ARUP's New York office. This property is located just a few meters away from Periférico and 30 minutes away from the international airport.

The contributors of Torre Virreyes are responsible for the completion of its construction, as well as for the related construction costs. The following table shows indicators of construction progress and progress in permits and licenses in Torre Virreyes:

Torre Virreyes

	Percentage of contribution to the work	As of June 30 2014	As of March 31 2014
Work progress	100.0%	89.8%	82.5%
Excavation and foundations	20.0%	100.0%	100.0%
Civil works	45.0%	97.8%	90.0%
Installations and equipments	20.0%	72.5%	65.0%
Finishes and facades	15.0%	75.0%	60.0%
Permits and licenses⁽¹⁾		100.0%	100.0%

(1) Excludes construction completion certificates and occupancy permits



As of march 31, 2014



As of june 30, 2014

The following table shows the progress in the pre-leasing process in Torre Virreyes:

<i>Torre Virreyes</i>	As of June 30 2014		As of March 31 2014	
	<i>sqm of GLA</i>	<i>% of GLA</i>	<i>sqm of GLA</i>	<i>% of GLA</i>
Executed lease agreements	18,015	27.3%	17,630	26.7%
Lease agreements in the process of being exe	7,321	11.1%	6,698	10.1%
Letters of intent	4,549	6.9%	5,105	7.7%
Total	29,885	45.2%	29,433	44.5%

It is worth mentioning that from March 31, 2014 to June 30, 2014, we increased the number of executed lease agreements.

It is important to bear in mind that in the case of office buildings the lease-up process accelerates in the final stages of the construction process and during the first quarters of operation.



3.2 Toreo – *Expected date of start of operations: 4Q14 (retail component) and 3Q15 (hotel and two –out of three- office towers)*

Toreo is a mixed-use project under development in the municipality of Naucalpan de Juárez, on the site of a former iconic bullring located at the border of the Federal District and the State of Mexico, at one of the busiest road junctions of the MAMC. This property is located along the Periférico and is approximately 35 minutes away from the international airport. It is also approximately 5 minutes away from Torre Virreyes by car driving along the elevated lanes of Periférico. Toreo will comprise retail, office and hotel components. Toreo is currently one of the largest real estate development projects in the MAMC.

The contributors of Toreo are responsible for the completion of the construction of the retail component and of the foundations and parking lots of the office and hotel components, as well as for the related construction costs. The following table shows indicators of the construction progress and progress in permits and licenses for the retail component and for the foundations and parking lots in the office and hotel components:

Toreo - Retail component and foundations and parking of the office and hotel components

	Percentage of contribution to the work	As of June 30 2014	As of March 31 2014
Work progress	100.0%	80.6%	70.0%
Excavation and foundations	20.0%	100.0%	100.0%
Civil works	45.0%	98.0%	95.0%
Installations and equipments	20.0%	60.0%	25.0%
Finishes and facades	15.0%	30.0%	15.0%
Permits and licenses for the retail component ⁽¹⁾		100.0%	100.0%

(1) Excludes construction completion certificates and occupancy permits



The following table shows the progress in the pre-leasing process in the retail component of Toreo:



<i>Retail component of Toreo</i>	Al 30 de Junio de 2014		As of March 31 2014	
	<i>sqm of GLA</i>	<i>% of GLA</i>	<i>sqm of GLA</i>	<i>% of GLA</i>
Executed lease agreements	58,163	81.6%	50,095	70.3%
Lease agreements in the process of being exe	10,142	14.2%	16,708	23.5%
Subtotal	68,305	95.9%	66,803	93.8%
Letters of intent on wait list	49,929	70.1%	49,539	69.5%
Total	118,234	166.0%	116,342	163.3%

It is worth mentioning that from March 31, 2014 to June 30, 2014 there was an important conversion from lease agreements in the process of being executed into executed lease agreements.

As part of the use of proceeds from our IPO is the financing for the remaining development of the office and hotel components of Toreo.

With the approval of our Technical Committee, in February 2014 we started the construction of two (out of three) office towers as well as of the hotel of Toreo, ahead of schedule, considering the favorable perspective of the demand for A+ office space in MAMC. We are optimistic with respect to the impact that the structural reforms recently approved will have on formal employment, and therefore, on the demand for quality office space. In this respect, to have greater flexibility to address the demand for different space sizes, we have decided to connect the first two towers of the office component of Toreo to offer floors of up to 4,000 sqm of leasable area. We estimate that the first two office towers will start operations in 3Q15 and we will start the pre-leasing process for the office towers at Toreo (B and C) in 3Q14.

Furthermore, responding to a favorable perspective of corporate activity, and to complete its structure before the opening of the retail component, and thus avoid risks to visitors, we decided to advance the start of construction of the hotel of Toreo. During 2Q14 we launched a competitive process to which we invited various hotel operators to participate, both national and international, and we are about to decide on the winning operator and brand.

As of June 30, 2014, we have invested approximately Ps. \$161.2 million, which represents 16.1% of the total estimated investment for the first two office towers and the hotel. With respect to the work progress of the hotel and office towers B and C, we expect to have the framework completed by the start of operations of the retail component in 4Q14.



Regarding the third and last tower of the office component of Toreo, we will analyze whether to start its construction when the first two towers report a lease-up of at least 60% of their GLA

Project	Location	Estimated construction start date	Estimated operations start date	Estimated GLA	Approximate Investment as of June 30, 2013	Total estimated investment (Mexican Pesos)
Toreo's Office Component (B & C)	Naucalpan, Estado de México	1Q14	4Q15	60,000	\$ 154,400,000	\$ 750,000,000
Toreo's Hotel Component	Naucalpan, Estado de México	1Q14	4Q15	15,606	\$ 6,800,000	\$ 250,000,000
<i>Sub total</i>				<i>75,606</i>	<i>\$ 161,200,000</i>	<i>\$ 1,000,000,000</i>

3.3 Expansion at Parque Tezontle – Expected date of start of operations: 2Q15

As part of the use of proceeds from our IPO, is the financing of the expansion in Parque Tezontle, which we started on February 2014.

The expansion in Parque Tezontle consists of 19,000 sqm of additional GLA. With this expansion we seek to build more premises to address the demand for retail space by new brands that want to enter or have recently entered the Mexican market, and thus broaden our tenant mix. Furthermore, as part of the expansion we will build a new food area and additional parking spaces.

We estimate that the required investment for the development of the expansion in Parque Tezontle amounts to approximately Ps. \$450 million.

As of June 30, 2014, we have invested approximately Ps. \$37.4 million, which represent 8.3% of the total estimated investment.

Project	Location	Estimated construction start date	Estimated operations start date	Estimated GLA	Approximate Investment as of June 30, 2013	Total estimated investment (Mexican Pesos)
Parque Tezontle Expansion	Iztapalapa, Distrito Federal	1Q14	2Q15	19,000	\$ 37,400,000	\$ 450,000,000

3.4 Expansion at Parque Delta– Expected date of start of operations: 3Q15

As part of the use of proceeds from our IPO, is the financing of the expansion in Parque Delta, with respect to which we are already in the process of obtaining the necessary licenses and permits for its construction, and we expect to start construction as soon as we obtain them.

The expansion in Parque Delta consists of approximately 18,000 sqm of additional GLA. With this expansion we seek to build more premises to address the demand for retail space by new brands that want to enter or have recently entered the Mexican market, and thus broaden our tenant mix. As part of the



expansion, we will complement the retail track and build additional parking spaces.

We estimate that the required investment for the development of the expansion in Parque Delta amounts to approximately Ps. \$600 million.

3.5 New Projects for Future Development

3.5.1 Vía Vallejo– Expected date of start of operations: 1Q16

On April 28, 2014, our Technical Committee approved the acquisition by us of Vía Vallejo, a project under development owned by a non-related third party, in exchange of CBFIs. Furthermore, on June 18, 2014, our Holders Meeting approved the issuance of up to 126,843,955 additional CBFIs as payment for the contribution of this project. We expect to close the transaction in 3Q14 or 4Q14, after we obtain the approval from the Mexican Anti-Trust Commission and from the Mexican Securities and Exchange Commission.

Vía Vallejo is a mixed-use project under development, located on Calzada Vallejo in the Azcapotzalco borough, in Mexico City, that includes a “lifestyle” type retail component, with the possibility of developing additional retail, office and residential components. The project will be developed on a piece of land of approximately 100,000 sqm and will be divided into three phases. When all phases are completed, we estimate that the project will have approximately 153,000 sqm of GLA. We expect that the first phase is completed and open to the public by March 2016.

The contributor will be responsible for the development of the first phase, as well as for the associated costs, whereas Fibra Danhos will be responsible for the development of the subsequent phases, as well as for the associated costs. However, Fibra Danhos will be involved in the design of the project and closely following up on the construction and pre-leasing progress of the first phase 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 contributor to (i) minimize risks for Fibra Danhos and (ii) maximize expected profitability since the delivery of CBFIs is subject to conditions, whereas the corresponding economic rights are granted based on the cash flow generation of the property.



The project is located in a centric area of MAMC with great connectivity and densely populated with a favorable economic and demographic growth outlook. This area is currently in the process of renovation and of transition from an industrial to a retail and residential area.

The consideration that Fibra Danhos will pay for the project in CBFIs amounts to approximately Ps. \$3,309 million. On the other hand, the estimated required investment to develop the second and third phases, which will be responsibility of Fibra Danhos, amounts to approximately Ps. \$2,276 million. The implicit aggregate blended cap rate of these investments, on a stabilized NOI basis, is estimated at approximately 10.0%.

It is worth mentioning that we have agreed with the contributor on a mechanism to adjust upwards or downwards, as applicable, the consideration for the first phase, based on the performance of its actual NOI during the twelve months after its opening and start of operations.



3.5.2 Las Antenas– Expected date of start of operations: 2Q17

On February 19, 2014, our Technical Committee approved the acquisition by us of two adjacent plots of land, owned by non-related third parties, in exchange of cash. Furthermore, on May 28, 2014, the acquisition was formalized on public deed.

On these plots of land we plan to develop the “Las Antenas” project, consisting 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. The two plots of land, which in the aggregate amount to approximately 105,000 sqm of surface, have the required use of land for the



development of the project, and their merger will be processed by Fibra Danhos. We estimate that when the project is completed it will have approximately 106,500 sqm of GLA. Based on the land configuration, we plan to develop the project in two phases. We expect the first phase to be completed and open to the public in April 2017.

With this acquisition we reinforce the strategic focus of Fibra Danhos on the MAMC, which is the largest market in the country. The project is located on 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. Furthermore, the connectivity of the area will improve significantly with the expansion of the 2nd floor of Periférico to the limits of the Iztapalapa borough with the Netzahualcoyotl 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.

The consideration in cash amounted to Ps. \$592 million (plus public registration expenses), including Ps. \$300 million corresponding to the payment of the land and Ps. \$292 million corresponding to the necessary works and expenses to prepare the land for development. On the other hand, the total estimated required investment to develop the project amounts to approximately Ps. \$2,818 million. The implicit cap rate of these investments, on a stabilized NOI basis, is estimated at approximately 12.7%.

3.5.1 Project outside MAMC – Expected date of start of operations: 2Q17

On April 28, 2014, our Technical Committee approved the acquisition by us of certain adjacent plots of land located in an urban center outside MAMC, owned by non-related third parties, in exchange of CBFIs, cash or a combination of both. On June 18, 2014, our Holders Assembly approved the issuance of up to 16,291,667 additional CBFIS as payment for the contribution of this project, in case the consideration was in CBFIs.

On these plots of land we plan to develop a project consisting 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 a gym. The plots of land in the aggregate amount to approximately 107,000 sqm of surface, and Fibra Danhos will process their merger, as well as the required use of land for the



development. We estimate that the project, when completed, will have approximately 89,000 sqm of GLA and that it will start operations in April 2017.

With this project Fibra Danhos will be diversifying its portfolio in geographic terms, outside MACM. 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 consideration for the plots of land amounts to approximately Ps. \$425 million, payable with CBFIs. On the other hand, the total estimated required investment to develop the project amounts to approximately Ps. \$2,180 million. The implicit cap rate of these investments, on a stabilized NOI basis, is estimated at approximately 11.7%

4. Operating Indicators

Note 1: *All terms in capital letters are defined in section “Glossary” of this document or in the Offering Memorandum of Fibra Danhos.*

Note 2: *For comparison purposes, in this document we present information about operating indicators corresponding to 2Q14, 2Q13, 6M14 and 6M13 of the 9 properties in our Operating Portfolio.*

4.1 Tenant Sales (same properties) and Flow of Visitors

Tenant Sales (same properties) in 2T14 increased 2.3% with respect to 2T13.

Our most significant institutional retail tenants in terms of GLA and Fixed Rent that reported sales by contractual obligation (“Tenant Sales”) represented approximately 36.7% of our retail GLA during 2Q14. Tenant Sales (same properties) increased 2.3% during 2Q14 with respect to 2Q13.

This increase compares to the 1.8% increase reported in total same-store sales of the Asociación Nacional de Tiendas Departamentales y de Autoservicio (“ANTAD”) -an association comprised of a broad range of retail chains and department stores-. Furthermore, it is important to point out that ANTAD’s sales per sqm in 2Q14 were approximately 39.8% lower than the sales per sqm of our retail tenants.



Tenant Sales (same properties)
9 Properties in Our Operating Portfolio

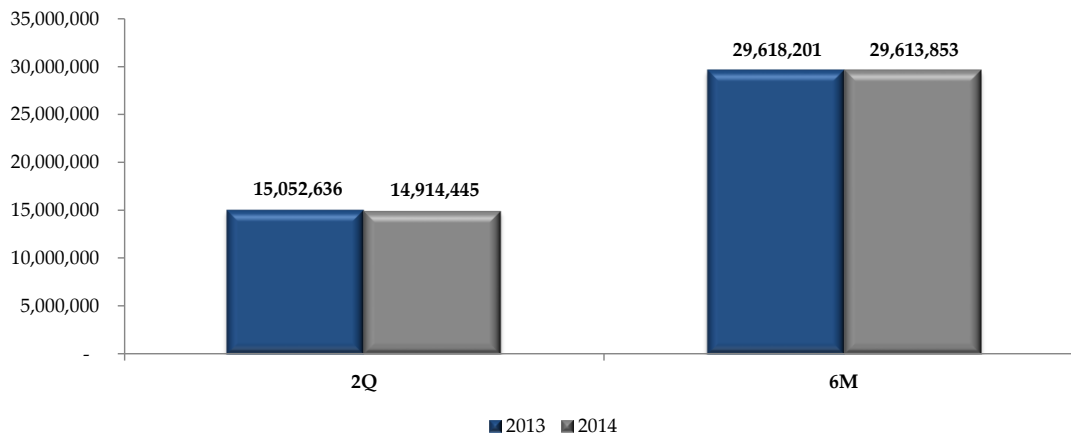
Operating Portfolio

Property	2Q14	2Q13	Chg. %
Parque Alameda	\$ 9,186,695	\$ 8,942,986	2.7%
Parque Delta	\$ 379,390,927	\$ 354,208,471	7.1%
Parque Duraznos*	\$ 36,408,371	\$ 39,060,641	-6.8%
Parque Lindavista	\$ 225,222,017	\$ 228,352,918	-1.4%
Reforma 222	\$ 181,867,957	\$ 186,861,121	-2.7%
Parque Tezontle	\$ 169,488,155	\$ 161,614,561	4.9%
Total	\$ 1,001,564,121	\$ 979,040,697	2.3%

*The figures of Parque Duraznos do not include the sales corresponding to the cinema theatres which were affected by refurbishment works, which also affect the overall sales of the shopping center.

The flow of visitors to our retail properties and the retail components of our mixed-use properties reached approximately 14.9 million during 2Q14, which represents a decrease of -0.9% with respect to 2Q13. For 6M14, this figure reached 29.6 million visitors, which is in line with the flow of visitors during 6M13. The following graph shows the evolution of the flow of visitors to our retail properties and the retail components in our mixed-use properties:

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

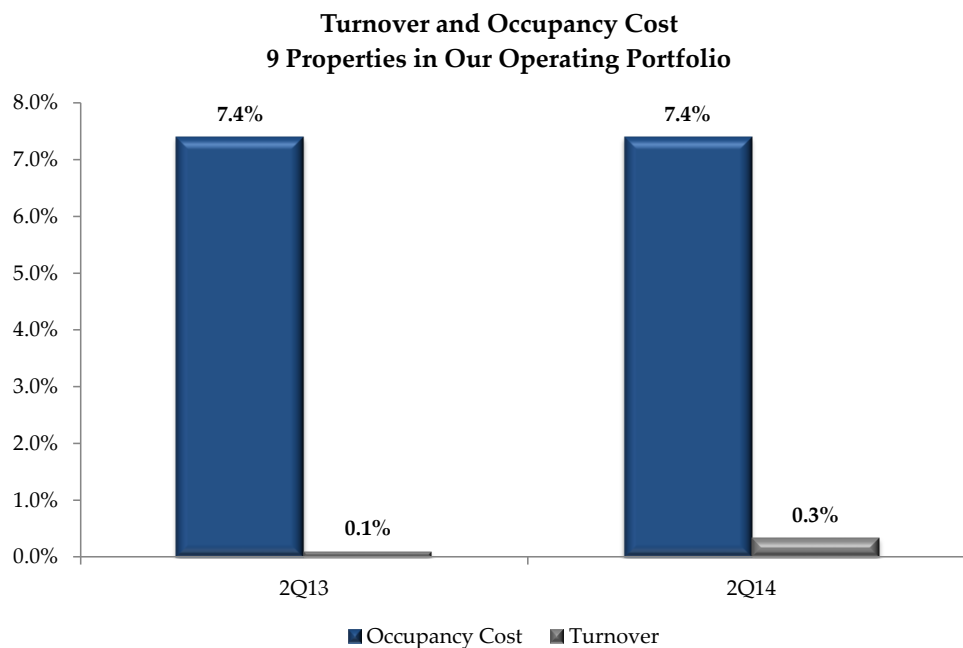




4.2 Occupancy rate, Delinquency Rate, Rent Loss and Turnover

Overall occupancy rate in our Operating Portfolio as of the end of 2Q14 was 97.5%, and represents a variation of -80 bps with respect to that reported in 2Q13 of 98.3% which is mainly explained by a temporary rotation of tenants in Urbitec. It is worth noting that as of the date of this report, the previously vacant space in Urbitec has already been occupied.

Occupancy Cost for our most significant institutional retail tenants in terms of GLA and Fixed Rent (cost incurred associated to occupying a premise, which consists of Base Rent, Overage Rent and common area maintenance and advertising fees, expressed as a percentage of the corresponding Tenant Sales) was 7.4% in 2Q14, in line with that of 2Q13. In this same period, Turnover (result of dividing the gross leasable area of premises that were leased to new tenants in a given period, by the total gross leasable area of the portfolio) increased from 0.1% in 2Q13 to 0.3% in 2Q14.



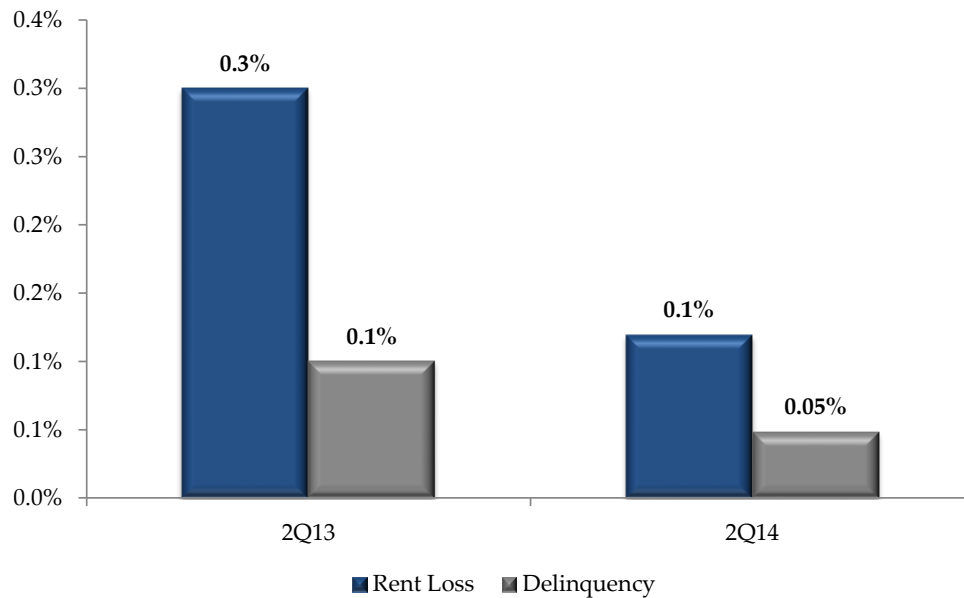
Note: Excluding kiosks

Delinquency Rate (rental payment delayed beyond 60 days as a percentage of annualized Base Rent of the respective period) at our properties in our Operating Portfolio was 0.1% in 2Q14 and represents a decrease with respect to



the 0.3% reported in 2Q13. Rent Loss (rental payment delayed beyond 180 days as a percentage of annualized Base Rent of the respective period) reached 0.05% and represents a decrease with respect to the 0.1% reported in 2Q13.

Delinquency and Rent Loss 9 properties in Our Operating Portfolio



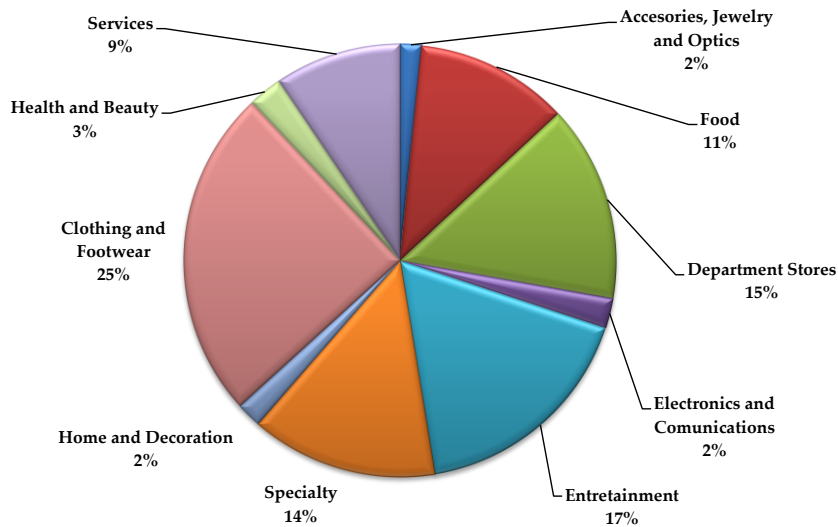
4.3 Tenant Diversification

As of June 30, 2014, we had approximately 836 separate lease agreements with tenants operating a wide range of businesses, including department stores, entertainment, food, electronics and communications, specialty stores, media and financial services, among others. We have a strong track record of actively managing the business to ensure a diversified mix of top quality tenants, including the introduction of new brands to Mexico.

The following chart shows the distribution of GLA in the retail properties and retail components of our mixed-use properties in our Operating Portfolio by type of business of our tenants as of June 30, 2014:



GLA distribution of our retail tenants by type of business



As of June 30, 2014, our ten largest tenants in terms of Base Rent represented approximately 37.5% of Base Rents and approximately 44.5% of the GLA of our Operating Portfolio, with no single tenant accounting for more than 11.0% of Base Rents or 12.8% of the GLA attributable to our Operating Portfolio.

The following table sets forth information regarding the ten largest tenants of our properties based on monthly Base Rent as of June 30, 2014:

Tenant Type	Occupied GLA (sqm)	Percentage of Total GLA	Monthly Base Rent	Percentage of Total Monthly Base Rent
Specialty retail, financial services and communications business	34,057	12.8%	\$ 8,775,595	11.0%
Department stores, telecommunications, financial services and specialty retail	15,906	6.0%	\$ 4,451,091	5.6%
Retail clothing	17,835	6.7%	\$ 4,090,992	5.1%
Restaurant	6,876	2.6%	\$ 2,612,823	3.3%
Retail clothing, sports equipment and gym	7,738	2.9%	\$ 2,044,692	2.6%
Retail clothing	8,027	3.0%	\$ 1,763,637	2.2%
Financial services	4,948	1.9%	\$ 1,746,719	2.2%
Department store	15,724	5.9%	\$ 1,677,479	2.1%
Entertainment	4,896	1.8%	\$ 1,517,932	1.9%
Retail clothing	2,905	1.1%	\$ 1,351,794	1.7%
Total	118,912	44.5%	\$ 30,032,753	37.5%



4.4. Lease Expirations, Leasing Activity and Lease Spread in our Operating Portfolio

The following table sets forth information with respect to the expiration of lease agreements of the 9 Properties in our Operating Portfolio as of June 30, 2014:

Lease expiration year (1)	Number of Expiring Leases	Square Meters of Expiring Leases (2)	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases (4) (Ps.)	Percentage of Property Annualized Base Rent of Expiring Leases	Annualized Monthly Base Rent (Ps./m2)
2014	202	22,285	8.6%	\$ 136,722,422	14.2%	\$ 511
2015	300	55,300	21.2%	\$ 224,752,741	23.4%	\$ 339
2016	138	27,469	10.5%	\$ 128,667,347	13.4%	\$ 390
2017	84	58,679	22.5%	\$ 198,760,627	20.7%	\$ 282
2018	27	31,102	11.9%	\$ 97,269,481	10.1%	\$ 261
Afterwards	61	60,224	23.1%	\$ 151,430,338	15.7%	\$ 210
Undefined (3)	24	5,420	2.1%	\$ 24,609,948	2.6%	\$ 378
Total	836	260,480	100.0%	\$ 962,212,905	100.0%	\$ 308

(1) Some contracts begin when the leasable area is given to the tenant, which might be different from the date the lease contract is signed; this is disclosed in an effective date of the lease termination and that disclosed in the contract.

(2) Makes reference to the leasable area

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to June 30, 2014.

(4) Annualized rent means the Base Rent as of June 30, 2014 times 12.

As of June 30, 2014, the GLA-weighted average remaining life of the lease agreements in the properties of our Operating Portfolio was approximately 3.8 years. The GLA-weighted average remaining life of the lease agreements the retail, office and mixed-use properties in our Operating Portfolio was approximately 3.9, 3.2 and 4.2 years, respectively.

The following table sets forth the leasing activity by property in our Operating Portfolio for the three months ended June 30, 2014:

	Parque Alameda	Parque Delta	Parque Duraznos	Parque Esmeralda	Parque Lindavista	Reforma 222 Retail
Vacant area as of 31/03/2014 (sqm)	-	1,424	243	-	143	506
Expired leases 31/03/2014-30/06/2014 (sqm)	90	320	89	-	243	559
Terminated leases 31/03/2014-30/06/2014 (sqm)	-	-	-	-	41	-
Total vacant GLA (sqm)	90	1,744	332	-	427	1,065
New tenants (sqm)	-	150	-	-	-	-
Renewals (sqm)	90	206	-	-	243	559
Total leased space (sqm)	90	356	-	-	243	559
Vacancy as of 30/06/2014 (sqm)	-	1,389	332	-	184	506
Increase/(Decrease) of vacant GLA (sqm)	-	(36)	89	-	41	-

*Excluding kiosks

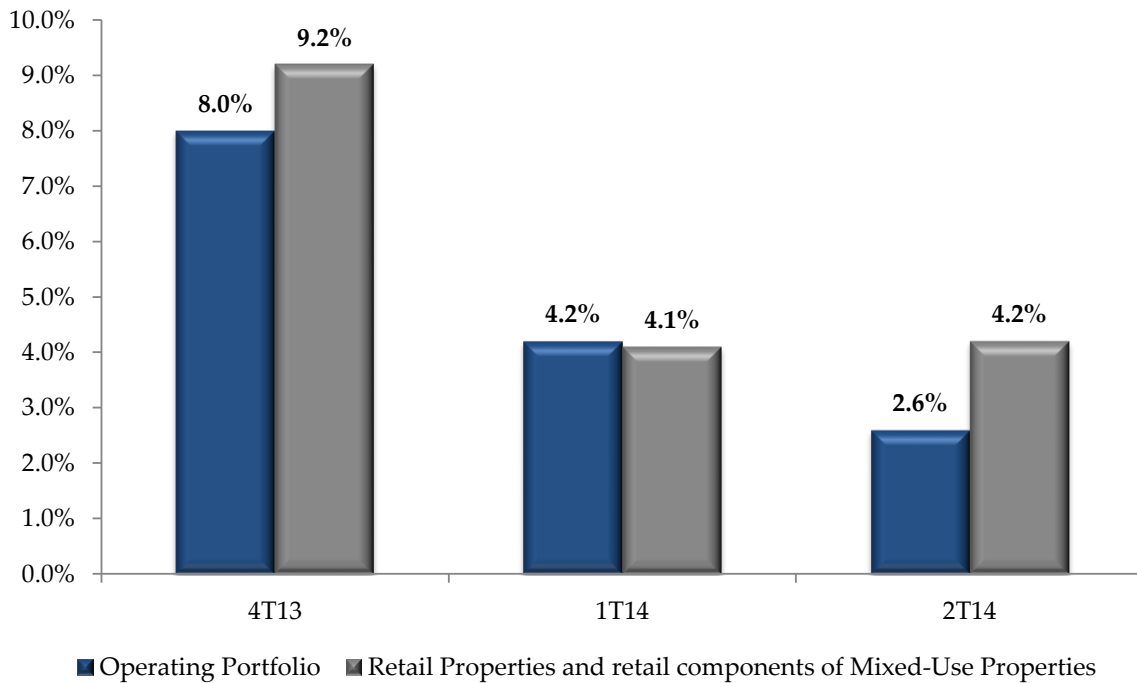


	Reforma 222 Office	Parque Tezontle	Urbitec	Parque Virreyes	Operating Portfolio
Vacant area as of 31/03/2014 (sqm)	-	1,369	-	-	3,685
Expired leases 31/03/2014-30/06/2014 (sqm)	841	2,546	1,164	461	6,312
Terminated leases 31/03/2014-30/06/2014 (sqm)	-	963	-	357	1,361
Total vacant GLA (sqm)	841	4,878	1,164	818	11,359
New tenants (sqm)	-	391	-	357	898
Renewals (sqm)	841	2,546	-	461	4,946
Total leased space (sqm)	841	2,936	-	818	5,844
Vacancy as of 30/06/2014 (sqm)	-	1,941	1,164	(0)	5,515
Increase/(Decrease) of vacant GLA (sqm)	-	572	1,164	(0)	1,830

*Excluding kiosks

Lease Spread (compares in a given period of time the price per sqm of Fixed Rent of the renewed and new lease agreements with respect to the price per sqm of the expired and terminated lease agreements in the same period of time) in 2Q14 was 2.6% in the 9 properties of our Operating Portfolio and 4.2% in the retail properties and retail components of the mixed-use properties in our Operating Portfolio:

Fibra Danhos Historic Lease Spread





The *Lease Spread* in 2Q14 was calculated over 5,844 sqm which represent 2.3% of the GLA of the Operating Portfolio.

5. Results

Note 1: *All terms in capital letters are defined in section "Glossary" of this document or in the Offering Memorandum of Fibra Danhos.*

Note 2: *In this section we present financial information of Fibra Danhos for the second quarter of 2014 ("2Q14") and for the first semester of 2014 ("6M14"), including information about the properties in our Development Portfolio, which we refer to as financial information of "Fibra Danhos". Furthermore, with the purpose of providing a comparison of financial performance, we also present information on a pro forma basis of the 9 properties in our Operating Portfolio for the second quarter of 2013 ("2Q13") and for the first semester of 2013 ("6M13"), which we refer to as "pro forma" financial information. The pro forma information is based on the historical financial information of the 9 properties in our Operating Portfolio prior to our IPO, reflecting certain adjustments giving effect to our IPO and our formation transactions as if these events had occurred on January 1, 2012.*

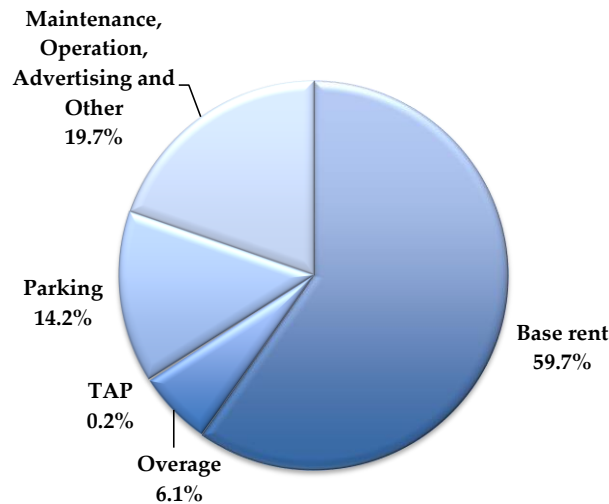
5.1 Total Revenue

Fibra Danhos' total revenue amounted to Ps. \$405.3 million in 2Q14, which represents a variation of -0.09% with respect to pro forma 2Q13

Out of Fibra Danhos' total revenue, Base Rent represented approximately 59.7%, Overage Rent represented approximately 6.1%, revenue from Tenant Admission Payments represented approximately 0.2%, parking revenue represented approximately 14.2%, and maintenance, operation, advertising and other revenue represented approximately 19.7%.



Total Revenue Breakdown Fibra Danhos



TAP = Tenant Admission Payments

Excluding revenue from Tenant Admission Payments, Fibra Danhos' total revenue amounted to Ps. \$404.4 million in 2Q14, which represents an increase of 0.6% with respect to pro forma 2Q13 and an increase of 4.5% with respect to 1Q14.

Excluding revenue from Tenant Admission Payments, Fibra Danhos' total revenue amounted to Ps. \$791.2 million in 6M14, which represents an increase of 2.3% with respect to pro forma 6M13.

5.2 Base Rent and Overage Rent Revenues

Fibra Danhos' Base Rent revenue was Ps. \$242.1 million in 2Q14, which represents an increase of 2.7% with respect to pro forma 2Q13

In this respect, it is worth noting that the pro forma 2Q13 Base Rent includes earned anticipated rents from the cinema theaters for an amount of approximately Ps. \$4.6 million, whereas such revenues are not earned in the 2Q14 Base Rent. It is important to remember in this respect that Fibra Danhos is not a beneficiary of such anticipated rents, and therefore are not earned in our consolidated financial statements. If we exclude these earned anticipated



rents from the pro forma 2Q13 Base Rent, the annual variation during 2Q14 would be 4.8%.

Monthly average Base Rent revenue per sqm reached Ps. \$308 in 2Q14, which represents an annual increase of 2.2%.

Fibra Danhos' Base Rent revenue was Ps. \$484.7 million in 6M14, which represents an increase of 2.6% with respect to pro forma 6M13.

Fibra Danhos' Overage Rent revenue was Ps. \$24.8 million in 2Q14, which represents a variation of -2.0% with respect to pro forma 2Q13

This variation is primarily due to the fact that a portion of overage corresponding to periods prior to 2Q13 were recorded in 2Q13 increasing the comparison basis for 2Q14. If this amount were subtracted from the pro forma figure of 2Q13, overage rent in 2Q14 would be practically at the same level.

Fibra Danhos' Base Rent and Overage 9 Properties in Our Operating Portfolio

<i>Fibra Danhos</i>							
Property	2Q14	2Q13	Chg. %	6M14	6M13	Chg. %	
Parque Alameda	\$ 9,449,209	\$ 7,439,654	27.0%	\$ 18,924,860	\$ 14,718,817	28.6%	
Parque Delta	\$ 41,955,018	\$ 41,787,171	0.4%	\$ 83,131,061	\$ 79,240,068	4.9%	
Parque Durazos	\$ 13,895,629	\$ 13,641,845	1.9%	\$ 27,534,147	\$ 26,324,860	4.6%	
Parque Esmeralda	\$ 26,356,239	\$ 25,200,701	4.6%	\$ 52,675,935	\$ 50,401,402	4.5%	
Parque Lindavista	\$ 54,167,479	\$ 54,007,247	0.3%	\$ 106,664,592	\$ 101,343,875	5.3%	
Reforma 222	\$ 48,141,532	\$ 47,179,329	2.0%	\$ 93,829,520	\$ 92,429,682	1.5%	
Parque Tezontle	\$ 54,620,835	\$ 54,586,610	0.1%	\$ 110,194,908	\$ 105,744,035	4.2%	
Urbitec	\$ 10,389,776	\$ 10,002,729	3.9%	\$ 20,838,000	\$ 20,055,627	3.9%	
Parque Virreyes	\$ 7,920,023	\$ 7,102,734	11.5%	\$ 16,013,555	\$ 14,159,358	13.1%	
Total	\$ 266,895,741	\$ 260,948,021	2.3%	\$ 529,806,577	\$ 504,417,724	5.0%	

* In the case of Parque Alameda, the increase shown in the previous table was driven primarily by a reclassification of the rent of furniture by the hotel as Base Rent, which before it was accounted for as other revenue.

5.3 Cash Inflow for Fibra Danhos from Tenant Admission Payments

Cash inflow for Fibra Danhos from Tenant Admission Payments associated with new retail lease agreements during 2Q14 amounted to Ps. \$69.4 million, which is mainly explained by the entrance of a new brand in Parque Delta.



5.4 Revenue from Tenant Admission Payments

Fibra Danhos' revenue from Tenant Admission Payments was Ps. \$0.97 million in 2Q14

It is important to remember that revenue from Tenant Admission Payments depends, in a given moment, on the percentage of expiring lease agreements that are not renewed, as well as on the entering of new tenants to our retail spaces. Therefore, revenue from Tenant Admission Payments is subject to a high variability from one period to another.

Fibra Danhos' revenue from Tenant Admission Payments amounted Ps. \$1.9 million in 6M14

5.5 Parking Revenue

Fibra Danhos' parking revenue was Ps. \$57.7 million in 2Q14, which represents variation of -4.6% with respect to pro forma 2Q13

This performance was due primarily to a reduced car flow at Parque Tezontle, adversely affected by the expansion works at the property that implied the closing of an access point and an area of the parking lot. Furthermore, Parque Alameda also experienced a decrease in the car flow which we expect to be reestablished in the following quarter.

Fibra Danhos' parking revenue was Ps. \$109.0 million in 6M14, which represents variation of -3.0% with respect to pro forma 6M13.

5.6 Maintenance, Operation, Advertising and Other Revenue

Fibra Danhos' maintenance, operation, advertising and other revenue was Ps. \$79.8 million in 2Q14, which represents a variation of -0.8% with respect to pro forma 2Q13

This variation is primarily due to the fact that under the Fibra structure the reimbursement of expenses relating to water, electricity and garbage collection, which are collected by our Management Subsidiary, are no longer recognized as revenues as they are in the pro forma 2Q13, but are net out with our Management Subsidiary's expenses, and are consolidated in expenses.

Fibra Danhos' maintenance, operation, advertising and other revenue was Ps. \$152.4 million in 6M14, which represents a variation of -2.5% with respect to pro forma 6M13.



5.7 Operation and Maintenance Expenses

Fibra Danhos' operation and maintenance expenses amounted to Ps. \$70.0 million in 2Q14, which represents a variation of 2.6% with respect to pro forma 2Q13

This performance in operation and maintenance expenses is mainly due to inflation.

Fibra Danhos' operation and maintenance expenses amounted to Ps. \$146.1 million in 6M14, which represents a variation of 3.8% with respect to pro forma 6M13.

5.8 Advisory Fee and Leasing Administration Fee

The Advisory Fee and Leasing Administration Fee of Fibra Danhos amounted to Ps. \$41.6 million and Ps. \$8.6 million in 2Q14, which represents variations of 3.3% and -3.2%, respectively, with respect to pro forma 2Q13

Pursuant to the documents of our IPO, Advisory Fees incurred during the year ended December 31, 2013 will be deferred and will be payable in the first quarter of 2015 and Advisory Fees incurred during the year ended December 31, 2014 will be deferred and will be payable in equal installments, on a quarterly basis, during the year ended December 31, 2015 in addition to fees incurred and payable during the applicable periods in 2015. The deferred fees will be inflation-adjusted at the time they are incurred.

It is important to point out in this respect, that although in our consolidated financial statements the payment of the Advisory Fee is accrued in our results, for purposes of calculating the distribution for the same period such fee is not deducted.

The increase in the Advisory Fee is due to the adjustment in fair value of our properties, according to IFRS.

On the other hand, the decrease in the Leasing Administration Fee is due primarily to the negative variation in total revenues.

The Advisory Fee and Leasing Administration Fee of Fibra Danhos amounted to Ps. \$83.3 million and Ps. \$18.5 million in 6M14, which represents variations of 3.5% and 3.6%, respectively, with respect to pro forma 6M13.



5.9 Property Tax and Insurance

Fibra Danhos' property tax and insurance expenses amounted to Ps. \$12.7 million and \$2.7 million, which represent variations of 10.6% and -26.0%, respectively, with respect to pro forma 2Q13

In the case of property taxes, the increase is due primarily to the integration of property tax expenses corresponding to Torre Virreyes and Toreo, which the pro forma information of 2Q13 does not reflect, as well as to increases in the tax rates.

In the case of insurance expenses, the decrease was due primarily to discounts of around 30.0% in our policies that we negotiated with the insurance companies, with respect to the previous year, as well as the inclusion of the insurance policy corresponding to the works of the expansion at Parque Tezontle.

Fibra Danhos' property tax and insurance expenses in 6M14 amounted to Ps. \$24.9 million and \$5.0 million, which represent variations of 9.7% and -27.9%, respectively, with respect to pro forma 6M13

5.10 Net Operating Income

Fibra Danhos' Net Operating Income, excluding revenue from Tenant Admission Payments, was Ps. \$310.5 million in 2Q14, which represents a variation of 0.3% with respect to pro forma 2Q13

The net operating margin, excluding revenue from Tenant Admission Payments, was 76.8% in 2Q14, slightly lower than the 77.1% of pro forma 2Q13.



Net Operating Income Fibra Danhos

Fibra Danhos

Mexican Pesos	2Q14	2Q13	Change % / bp
Base rent	\$ 242,073,880	\$ 235,609,466	2.7%
Overage	\$ 24,821,860	\$ 25,338,555	-2.0%
Tenant Admission Payments	\$ 969,585	\$ 7,048,560	-86.2%
Parking	\$ 57,661,841	\$ 60,460,129	-4.6%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 80,441,131	-0.8%
Total revenues	\$ 405,340,430	\$ 408,897,841	-0.9%
Operation and maintenance expenses	\$ 69,969,908	\$ 68,205,299	2.6%
Leasing administration fee	\$ 8,569,984	\$ 8,852,512	-3.2%
Property tax	\$ 12,653,957	\$ 11,443,472	10.6%
Insurance	\$ 2,697,672	\$ 3,643,847	-26.0%
Total expenses⁽¹⁾	\$ 93,891,521	\$ 92,145,130	1.9%
Net Operating Income (inc. TAP)	\$ 311,448,909	\$ 316,752,711	-1.7%
<i>NOI margin (inc. TAP)</i>	<i>76.8%</i>	<i>77.5%</i>	<i>-63</i>
Net Operating Income (exc. TAP)	\$ 310,479,324	\$ 309,704,151	0.3%
<i>NOI margin (exc. TAP)</i>	<i>76.8%</i>	<i>77.1%</i>	<i>-29</i>

(1) Exclude Advisory Fee and Non-related third party fees

TAP = Tenant Admission Payments

Fibra Danhos

Mexican Pesos	2Q14	1Q14	Change % / bp
Base rent	\$ 242,073,880	\$ 242,591,502	-0.2%
Overage	\$ 24,821,860	\$ 20,319,334	22.2%
Tenant Admission Payments	\$ 969,585	\$ 946,140	2.5%
Parking	\$ 57,661,841	\$ 51,329,620	12.3%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 72,627,358	9.9%
Total revenues	\$ 405,340,430	\$ 387,813,953	4.5%
Operation and maintenance expenses	\$ 69,969,908	\$ 76,166,980	-8.1%
Leasing administration fee	\$ 8,569,984	\$ 9,963,366	-14.0%
Property tax	\$ 12,653,957	\$ 12,272,466	3.1%
Insurance	\$ 2,697,672	\$ 2,291,008	17.8%
Total expenses⁽¹⁾	\$ 93,891,521	\$ 100,693,820	-6.8%
Net Operating Income (inc. TAP)	\$ 311,448,909	\$ 287,120,134	8.5%
<i>NOI margin (inc. TAP)</i>	<i>76.8%</i>	<i>74.0%</i>	<i>280</i>
Net Operating Income (exc. TAP)	\$ 310,479,324	\$ 286,173,994	8.5%
<i>NOI margin (exc. TAP)</i>	<i>76.8%</i>	<i>74.0%</i>	<i>281</i>

(1) Exclude Advisory Fee and Non-related third party fees



TAP = Tenant Admission Payments

Fibra Danhos			
Mexican Pesos	6M14	6M13	Change % / bp
Base rent	\$ 484,665,383	\$ 472,456,313	2.6%
Overage	\$ 45,141,194	\$ 31,961,411	41.2%
Tenant Admission Payments	\$ 1,915,725	\$ 12,273,829	-84.4%
Parking	\$ 108,991,461	\$ 112,416,834	-3.0%
Maintenance, Operation, Advertising and Other	\$ 152,440,621	\$ 156,404,621	-2.5%
Total revenues	\$ 793,154,383	\$ 785,513,008	1.0%
Operation and maintenance expenses	\$ 146,136,888	\$ 140,763,222	3.8%
Leasing administration fee	\$ 18,533,350	\$ 17,896,858	3.6%
Property tax	\$ 24,926,423	\$ 22,718,040	9.7%
Insurance	\$ 4,988,680	\$ 6,922,198	-27.9%
Total expenses⁽¹⁾	\$ 194,585,340	\$ 188,300,318	3.3%
Net Operating Income (inc. TAP)	\$ 598,569,043	\$ 597,212,690	0.2%
<i>NOI margin (inc. TAP)</i>	<i>75.5%</i>	<i>76.0%</i>	<i>-56</i>
Net Operating Income (exc. TAP)	\$ 596,653,318	\$ 584,938,861	2.0%
<i>NOI margin (exc. TAP)</i>	<i>75.4%</i>	<i>75.6%</i>	<i>-24</i>

(1) Exclude Advisory Fee and Non-related third party fees

TAP = Tenant Admission Payments

The following table shows the evolution of pro forma Net Operating Income in 2Q14 and 6M14 with respect to pro forma 2Q13 and 6M13, by property:

Evolution of Net Operating Income exc. TAP by Property 9 Properties in Our Operating Portfolio

<i>Fibra Danhos</i>						
Property	2Q14	2Q13	Chg. %	6M14	6M13	Chg. %
Parque Alameda	\$ 8,929,662	\$ 8,688,413	2.8%	\$ 17,455,058	\$ 18,781,978	-7.1%
Parque Delta	\$ 54,180,775	\$ 52,935,486	2.4%	\$ 108,558,839	\$ 99,811,154	8.8%
Parque Duraznos	\$ 18,743,286	\$ 18,500,993	1.3%	\$ 34,201,269	\$ 37,438,342	-8.6%
Parque Esmeralda	\$ 23,199,559	\$ 25,155,621	-7.8%	\$ 48,268,499	\$ 47,394,213	1.8%
Parque Lindavista	\$ 72,135,126	\$ 72,451,281	-0.4%	\$ 134,045,940	\$ 131,426,861	2.0%
Reforma 222	\$ 53,493,015	\$ 50,571,588	5.8%	\$ 100,495,361	\$ 95,561,970	5.2%
Parque Tezontle	\$ 65,165,571	\$ 64,691,262	0.7%	\$ 122,792,405	\$ 120,779,026	1.7%
Urbitec	\$ 10,351,619	\$ 10,193,385	1.6%	\$ 19,846,770	\$ 20,294,013	-2.2%
Parque Virreyes	\$ 7,214,824	\$ 6,516,123	10.7%	\$ 13,923,291	\$ 13,451,305	3.5%
Total	\$ 313,413,438	\$ 309,704,151	1.2%	\$ 599,587,433	\$ 584,938,861	2.5%

*The difference between the aggregate NOI and the NOI by property in 2T14 of \$2,934,114 is due to expenses not related to the properties in the Operating Portfolio.



5.11 EBITDA

Fibra Danhos' EBITDA, excluding revenue from Tenant Admission Payments, was Ps. \$265.7 million in 2Q14, which represents a variation of -1.3% with respect to pro forma 2Q13.

The EBITDA margin, excluding revenue from Tenant Admission Payments, was 65.7% in 2Q14, slightly lower than the 66.5% of pro forma 2Q13.

EBITDA Fibra Danhos

Fibra Danhos	2Q14	2Q13	Change % / bp
Mexican Pesos			
Base rent	\$242,073,880	\$235,609,466	2.7%
Overage	\$ 24,821,860	\$ 25,338,555	-2.0%
Tenant Admission payments	\$ 969,585	\$ 7,048,560	-86.2%
Parking	\$ 57,661,841	\$ 60,460,129	-4.6%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 80,441,131	-0.8%
Total revenues	\$405,340,430	\$408,897,841	-0.9%
Operation and maintenance expenses	\$ 69,969,908	\$ 68,205,299	2.6%
Advisory fee	\$ 41,580,781	\$ 40,255,382	3.3%
Leasing administration fee	\$ 8,569,984	\$ 8,852,512	-3.2%
Non-related third party fees	\$ 3,173,164	\$ 2,371,505	33.8%
Property tax	\$ 12,653,957	\$ 11,443,472	10.6%
Insurance	\$ 2,697,672	\$ 3,643,847	-26.0%
Total expenses	\$138,645,466	\$134,772,017	2.9%
EBITDA (exc. TAP)	\$266,694,964	\$274,125,824	-2.7%
<i>EBITDA margin (exc. TAP)</i>	65.8%	67.0%	(124)
EBITDA (inc. TAP)	\$265,725,379	\$267,077,264	-0.5%
<i>EBITDA margin (inc. TAP)</i>	65.7%	66.5%	(75)

TAP = Tenant Admission Payments



Fibra Danhos

Mexican Pesos	2Q14	1Q14	Change % / bp
Base rent	\$242,073,880	\$242,591,502	-0.2%
Overage	\$ 24,821,860	\$ 20,319,334	22.2%
Tenant Admission payments	\$ 969,585	\$ 946,140	2.5%
Parking	\$ 57,661,841	\$ 51,329,620	12.3%
Maintenance, Operation, Advertising and Other	\$ 79,813,263	\$ 72,627,358	9.9%
Total revenues	\$405,340,430	\$387,813,953	4.5%
Operation and maintenance expenses	\$ 69,969,908	\$ 76,166,980	-8.1%
Advisory fee	\$ 41,580,781	\$ 41,708,886	-0.3%
Leasing administration fee	\$ 8,569,984	\$ 9,963,366	-14.0%
Non-related third party fees	\$ 3,173,164	\$ 568,742	457.9%
Property tax	\$ 12,653,957	\$ 12,272,466	3.1%
Insurance	\$ 2,697,672	\$ 2,291,008	17.8%
Total expenses	\$138,645,466	\$142,971,447	-3.0%
EBITDA (exc. TAP)	\$266,694,964	\$244,842,506	8.9%
<i>EBITDA margin (exc. TAP)</i>	65.8%	63.1%	266
EBITDA (inc. TAP)	\$265,725,379	\$243,896,367	9.0%
<i>EBITDA margin (inc. TAP)</i>	65.7%	63.0%	267

TAP = Tenant Admission Payments

Fibra Danhos

Mexican Pesos	6M14	6M13	Change % / bp
Base rent	\$484,665,383	\$472,456,313	2.6%
Overage	\$ 45,141,194	\$ 31,961,411	41.2%
Tenant Admission payments	\$ 1,915,725	\$ 12,273,829	-84.4%
Parking	\$108,991,461	\$112,416,834	-3.0%
Maintenance, Operation, Advertising and Other	\$152,440,621	\$156,404,621	-2.5%
Total revenues	\$793,154,383	\$785,513,008	1.0%
Operation and maintenance expenses	\$146,136,888	\$140,763,222	3.8%
Advisory fee	\$ 83,289,667	\$ 80,510,764	3.5%
Leasing administration fee	\$ 18,533,350	\$ 17,896,858	3.6%
Non-related third party fees	\$ 3,741,906	\$ 3,554,810	5.3%
Property tax	\$ 24,926,423	\$ 22,718,040	9.7%
Insurance	\$ 4,988,680	\$ 6,922,198	-27.9%
Total expenses	\$281,616,912	\$272,365,892	3.4%
EBITDA (exc. TAP)	\$511,537,471	\$513,147,116	-0.3%
<i>EBITDA margin (exc. TAP)</i>	64.5%	65.3%	(83)
EBITDA (inc. TAP)	\$509,621,746	\$500,873,287	1.7%
<i>EBITDA margin (inc. TAP)</i>	64.4%	64.8%	(37)

TAP = Tenant Admission Payments



5.12 Debt and Cash

Fibra Danhos has an attractive capital structure currently with no debt

We are a well-capitalized public entity, currently with no debt, well-positioned to obtain and utilize prudent debt financing to grow our business. Fibra Danhos ended 2Q14 with a cash balance of Ps. \$4,263 million.

On June 17, 2014, an official communication was made public amending the regulation applicable to security issuers and other participants in the securities market, issued by the Mexican Securities and Exchange Commission (“Comisión Nacional Bancaria y de Valores”), and which became effective on June 23, 2014.

On June 18, 2014, our Holders Meetings approved modifications to our trust agreement to adopt those new requirements included in the new regulation applicable to Fibras, which had not been originally included in our trust agreement.

Thus, Fibra Danhos became the first Fibra in Mexico to obtain the approval from its Holders Meeting to adopt these new applicable regulatory requirements.

As part of the new regulatory requirements applicable to Fibras, there is the disclosure of our leverage level, as well as of our debt service coverage index.

Although we currently have no debt, next we present these two indicators as of the end of 2Q14:

1. Leverage level (figures in million pesos):

$$\text{Leverage} = \frac{\text{Financing} + \text{Publicly traded debt}}{\text{Total assets}}$$

$$\text{Leverage} = \frac{0}{40,568} = 0.0\%$$

Where:

Financing: Aggregate amount corresponding to any credit facility, loan or financing pursuant to which the issuer has the obligation to pay, with charge to its equity, principal and, if applicable, any financial accessories related to the resources received.



Publicly traded debt: Value of the outstanding bonds (“certificados bursátiles”) issued by the issuer, with charge to its equity.

Total assets: Sum of all asset items that are part of the issuer’s state of financial position prepared under International Financial Reporting Standards (“IFRS”).

2. Debt service coverage index (“ICDt”) (figures in million pesos)¹:

$$ICDt = \frac{AL0 + \sum_{t=1}^6 IVAt + \sum_{t=1}^6 UOt + LR0}{\sum_{t=1}^6 It + \sum_{t=1}^6 Pt + \sum_{t=1}^6 Kt + \sum_{t=1}^6 Dt}$$

$$ICDt = \frac{4,262 + 0 + 1,463 + 0}{0 + 0 + 30 + 1,846} = 3.05$$

Where:

AL0 = Liquid assets as of the end of the second quarter of 2014, including cash and investment in securities, but excluding restricted cash.

IVAt = Value added tax expected to be reimbursed during quarter t.

UOt = Estimated operating income after the payment of distributions during quarter t.

Operating income is defined as the result of the following:

- (+) Base rent revenue
- (+) Overage revenue
- (+) Revenue from tenant admission payments
- (+) Parking revenue
- (+) Maintenance, operation, advertising and other revenue
- (-) Operation and maintenance expenses
- (-) Advisory fee
- (-) Leasing administration fee
- (-) Non-related third party professional fees
- (-) Property tax
- (-) Insurance

¹ It is worth noting that the debt service coverage index includes projections of accounting figures earned over time (for example, revenue from Tenant Admission Payments) and projections of figures on a cash basis (for example, the payment of distributions). The information presented hereby is based on estimates calculated by the Management Subsidiary of Trust number F/17416-3 (“Fibra Danhos”) based only on information available at this time. With regard to the estimates, the results may vary due to the fact that such estimates are subject to a series of risks, assumptions and situations outside of our control. We hereby advise that an important number of factors may cause the actual results to materially differ from the estimates, plans, objectives, expectations and intentions herein stated.



LRO = Existing, irrevocable and not withdrawn revolving credit lines as of the end of the second quarter of 2014.

It = Estimated payment of interest related to financings during quarter t.

Pt = Scheduled principal amortizations related to financings during quarter t.

Kt = Estimated recurring capital expenditures during quarter t.

Dt = Estimated non-discretionary development expenses during quarter t. Non-discretionary development expenses are defined as **those investments that have been announced and that are in execution** as of the end of the second quarter of 2014.

t = third quarter of 2014, fourth quarter of 2014, first quarter of 2015, second quarter of 2015, third quarter of 2015, fourth quarter of 2015.

5.13 Net Income, FFO and AFFO

Fibra Danhos' Net Income, FFO and AFFO amounted to Ps. \$403 million, Ps. \$303 million, and Ps. \$379 million, respectively, in 2Q14

FFO & AFFO Conciliation

Fibra Danhos

Fibra Danhos		
Mexican Pesos	2Q14	6M14
Net Income	\$ 403,076,314	\$ 862,272,393
Adjustments to fair value of investment properties - Net	\$ 99,998,000	\$ 217,891,000
FFO	\$ 303,078,314	\$ 644,381,392
Capital expenditures	\$ -	\$ -
Uncollected Tenant Admission Payments	\$ (37,001,683)	\$ (52,876,721)
Unearned Tenant Admission Payments in the current period	\$ 52,580,889	\$ 98,204,989
Unearned Tenant Admission Payments in prior periods	\$ -	\$ (30,581,970)
Rents collected in advance in the current period	\$ (24,711,017)	\$ 62,436,355
Rents collected in advance in prior periods	\$ -	\$ (643,838)
Uncollected anticipated rents	\$ 26,877,171	\$ (1,234,018)
Straight-line effect as of the end period	\$ (800,189)	\$ (1,117,609)
Straight-line effect from prior periods	\$ -	\$ 68,464
Property tax and insurance unaccrued for the current period	\$ 11,338,378	\$ (32,066,369)
Property tax and insurance unaccrued from prior periods	\$ -	\$ -
Advisory and Leasing Admin. Fee unpaid for the current period	\$ 47,625,545	\$ 142,996,121
Advisory and Leasing Admin. Fee unpaid from prior periods	\$ -	\$ (50,598,326)
AFFO	\$ 378,987,408	\$ 778,968,470

*TAP = Tenant Admission Payments

FFO excluding revenue from Tenant Admission Payments during 2Q14 amounted to Ps. \$302.1 million, which represents a variation of -11.2% with respect to 1Q14.



AFFO during 2Q14 amounted to Ps. \$379 million, which represents a variation of -5.2% with respect to 1Q14.

Fibra Danhos

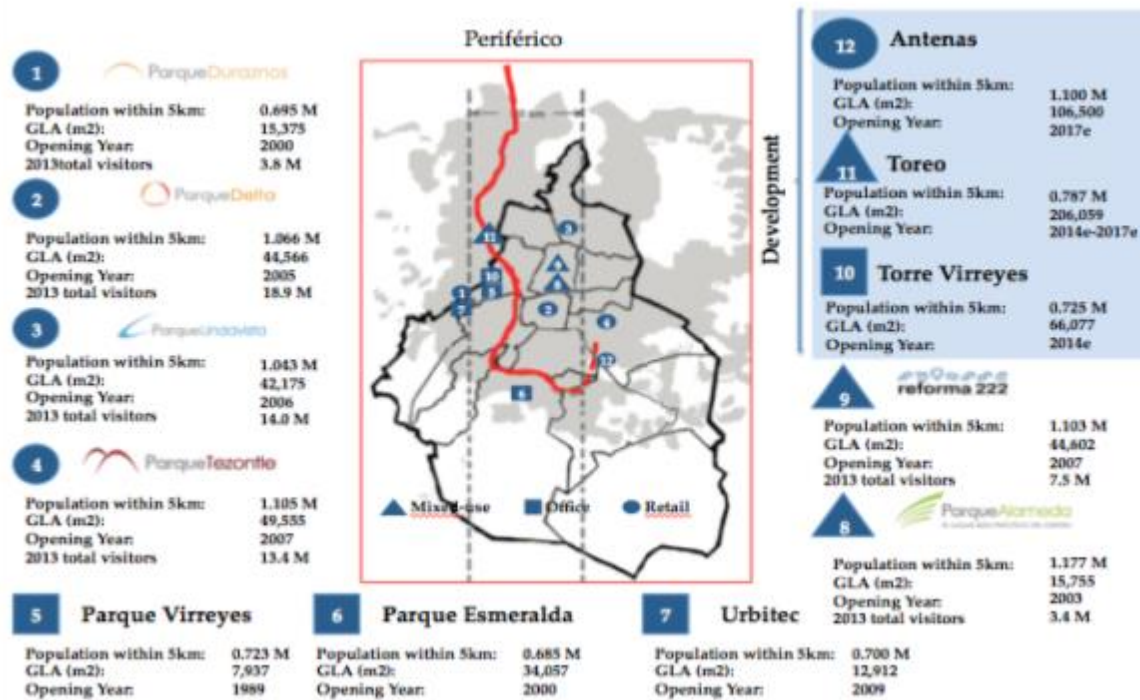
Mexican Pesos	2Q14	1Q14	Change % / bp
FFO (exc. TAP)	\$ 302,108,729	\$ 340,356,939	-11.2%
AFFO	\$ 378,987,408	\$ 399,981,063	-5.2%
Distribution to CBFI holders	\$ 358,236,964	\$ 358,236,964	0.0%
CBFIs with economic rights	814,174,918	814,174,918	0.0%
Distribution per CBFI with economic rights	\$ 0.4400	\$ 0.4400	0.0%

6. Portfolio

The following table shows relevant information about our Portfolio as of June 30, 2014:

	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Operating Portfolio						
<i>Retail</i>						
1. Parque Daraznos	2000	Miguel Hidalgo, Distrito Federal	15,375	2.3%	98.1%	969
2. Parque Delta	2005	Benito Juárez, Distrito Federal	44,566	6.5%	96.3%	2,238
3. Parque Lindavista	2006	Gustavo A. Madero, Distrito Federal	42,060	6.2%	98.2%	2,306
4. Parque Tezontle	2007	Iztapalapa, Distrito Federal	49,842	7.3%	95.2%	2,742
Sub total Retail			151,843	22.2%	96.6%	8,255
<i>Office</i>						
5. Parque Virreyes	1989	Miguel Hidalgo, Distrito Federal	7,937	1.2%	100.0%	251
6. Parque Esmeralda	2000	Tlalpan, Distrito Federal	34,057	5.0%	100.0%	1,636
7. Urbitec	2009	Miguel Hidalgo, Distrito Federal	12,912	1.9%	91.0%	501
Sub total Office			54,906	8.0%	97.9%	2,388
<i>Mixed-use</i>						
8. Parque Alameda	2003	Cuauhtémoc, Distrito Federal	15,755	2.3%	100.0%	308
9. Reforma 222	2007	Cuauhtémoc, Distrito Federal	44,596	6.5%	99.2%	1,380
Sub total Mixed-use			60,351	8.8%	99.4%	1,688
Total Operating Portfolio			267,100	39.1%	97.5%	12,331
Development Portfolio						
<i>Office</i>						
10. Torre Virreyes	2014e	Miguel Hidalgo, Distrito Federal	66,077	9.7%	NA	2,300
<i>Mixed-use</i>						
11. Toreo	2014e - 2017e	Naucalpan, Estado de México	206,238	30.2%	NA	6,700
Total Development Portfolio			272,315	39.9%	NA	9,000
Expansion Projects						
<i>Retail</i>						
12. Parque Tezontle Expansion	2015e	Iztapalapa, Distrito Federal	19,000	2.8%	NA	670
13. Parque Delta Expansion	2015e	Benito Juárez, Distrito Federal	18,000	2.6%	NA	975
Total Expansion Projects			37,000	5.4%	NA	1,645
New developments pipeline						
<i>Retail</i>						
14. Las Antenas	2017e	Iztapalapa, Distrito Federal	106,500	15.6%	NA	2,300
Total new development pipeline			106,500	15.6%	NA	2,300
Total Portfolio			682,915	100.0%	97.5%	21,331
<i>Sub total/ Weighted Avg. Retail</i>			<i>295,343</i>	<i>43.2%</i>	<i>96.6%</i>	<i>8,255</i>
<i>Sub total/ Weighted Avg. Office</i>			<i>120,983</i>	<i>17.7%</i>	<i>97.9%</i>	<i>2,388</i>
<i>Sub total/ Weighted Avg. Mixed-use</i>			<i>266,589</i>	<i>39.0%</i>	<i>99.4%</i>	<i>1,688</i>

7. Map of Operations



8. Performance of our CBFIs

Fibra Danhos' CBFIs (DANHOS13 at the Mexican Stock Exchange) ended 2Q14 quoted at Ps. \$34.96 per CBFi, which represents an increase of 34.5% with respect to the IPO price of Ps. \$26.00 per CBFi. In 2Q14, Fibra Danhos' average daily traded volume reached Ps. \$17.0 million and 0.56 million CBFIs.

DANHOS 13 at the BMV	2Q14
Closing price (high)	\$ 34.96
Closing price (low)	\$ 25.88
Average closing price	\$ 29.03
Average daily traded volume (CBFIs)	\$ 556,656
Average daily traded volume (Mexican Pesos)	\$ 17,001,185
Closing price as of June 30, 2014	\$ 35
Outstanding CBFIs as of June 30, 2014	\$ 1,313,059,402
Outstanding CBFIs with economic rights as of June 30, 2014	\$ 814,174,918
Market capitalization as of June 30, 2014	\$ 45,904,556,694



9. Glossary

Adjusted Funds From Operations (AFFO): Result of adjusting FFO by adding or subtracting, as applicable, the following items: (i) subtracting capital expenditures to maintain and improve the quality of assets; (ii) subtracting principal payments of existing debt financings; (iii) adding Tenant Admission Payments collected in the current period that are unearned; (iv) subtracting Tenant Admission Payments collected in prior periods accrued in the current period; (v) adding rents collected in advance in the current period that are unearned; (vi) subtracting rents collected in advance in prior periods that are accrued in the current period; (vii) adding Advisory Fees accrued in the current period that remain unpaid; (viii) subtracting unamortized brokerage fees paid in the current period; (ix) adding brokerage fees paid in prior periods that are amortized in the current period; and (x) adjusting for the straight-line effect (effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant). AFFO is a measure of the capacity to generate cash flows.

Base rent: Minimum fixed rent payable by tenants as determined in the lease agreement.

Delinquency Rate: Rental payment delayed beyond 60 days. When it is presented as a percentage, Delinquency Rate is rental payment delayed beyond 60 days as a percentage of annualized Base Rent of the respective period.

EBITDA: Earnings before interests, taxes, depreciation and amortization. In the case of pro forma financial information of the 9 properties in our Operating Portfolio, the Advisory Fee is subtracted from revenues to calculate EBITDA. In the case of financial information of Fibra Danhos, the Advisory Fee and professional fees to third parties, if any, are subtracted from revenues to calculate EBITDA. In any case, EBITDA is calculated before any adjustments relating to changes in the market value of assets reflected in results.

Economic Rights: Rights of CBFH holders to receive cash distributions, pursuant to the legal documents of Fibra Danhos' IPO.

Funds From Operations (FFO): As applicable, the result of adding to or subtracting from Net Income adjustments relating to negative or positive changes, respectively, in the market value of assets reflected in results.

Lease Spread: Compares in a given period of time the price per sqm of Fixed Rent of the renewed and new lease agreements with respect to the price per sqm of the expired and terminated lease agreements in the same period of time



Net Income: Result of (i) subtracting from operating revenues (Base Rent, Overage Rent, Tenant Admission Payments, parking revenues, and maintenance, operation, advertising and other revenues) operation and maintenance expenses; property taxes; insurance; Advisory Fee; Leasing Administration Fee; professional fees to third parties; net financial revenues/expenses; taxes attributable to the Management Subsidiary; and (ii) adding or subtracting, as applicable, any adjustments relating to changes in the market value of assets reflected in results.

Net Operating Income: Calculated by subtracting operating expenses of the properties (excluding net financial revenues/expenses and the Advisory Fee) from operating revenues of the properties.

Occupancy Cost: In the case of those retail tenants who are the most significant in terms of GLA and Fixed Rent, cost incurred associated to occupying a premise, which consists of Base Rent, Overage Rent and common area maintenance and advertising fees, expressed as a percentage of the corresponding Tenant Sales.

Overage Rent: The difference paid as rent (when positive), between Base Rent and the rent consisting of a percentage of Tenant Sales, as determined in the lease agreements of retail spaces.

Rent loss: Rental payment delayed beyond 180 days. When it is presented as a percentage, Rental Loss is rental payment delayed beyond 180 days as a percentage of annualized Base Rent of the respective period.

Tenant Admission Payments: A one-time non-reimbursable payment made to us by some entering tenants in our retail properties and in the retail components of our mixed-use properties. Tenant Admission Payments are usually received at the time of leasing new space or when an expiring lease agreement is not renewed and the corresponding premise is leased to a new entering tenant.

Tenant Sales: Sales generated in the leased premises in a given period for those retail tenants who are the most significant in terms of GLA and Fixed Rent and have a contractual obligation to report sales under their lease agreements.

Turnover: Result of dividing the gross leasable area of premises that were leased to new tenants in a given period, by the total gross leasable area of the portfolio.