

FIBRA MTY ANNOUNCES RESULTS FOR THE FIRST QUARTER 2020

Monterrey, Nuevo Leon, April 28th, 2020 – Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, as Trustee of the Irrevocable Real Estate Investment Trust identified by the number F/2157 (BMV: FMTY14) (“Fibra Mty”), the first real estate investment trust 100% internally advised and managed, at the request of Fibra Mty’s Company Trust, Administrador Fibra Mty, S.C. (the “Internal Manager”), informs the investing public that the earnings release prepared by the Internal Manager, which includes Fibra Mty’s results for the first quarter 2020, and the consolidated financial statements for the period ended March 31th, 2020, has been published.

Highlights

Operating Highlights

- At the end of 1Q20, Fibra Mty’s consolidated portfolio was composed of 59 properties.
- At quarter-end, Fibra Mty’s gross leasable area (“GLA”) totaled 708,520 m².
- As of March 31th, 2020, occupancy rate was 96.4% in GLA terms.
- 1Q20 NOI and EBITDA margins stood at 90.3% and 80.9%, respectively.
- In 1Q20, average rent per square meter was US\$16.8 for corporate offices, US\$13.2 for operating offices, US\$4.5 for industrial buildings, and US\$6.0 for retail properties.

Financial Highlights

<i>(thousands of Mexican pesos)</i>	1Q20	1Q19	Δ%/p.p.
Total revenue	314,774	296,382	6.2%
NOI	284,383	268,563	5.9%
EBITDA	254,779	241,659	5.4%
FFO	260,730	180,087	44.8%
AFFO	251,025	169,587	48.0%

Fibra Mty proves its positioning as a resilient instrument

"We have prioritized liquidity. Thanks to the proceeds raised from the placement of CBFIs conducted as of year-end 2019 and by keeping all acquisitions on hold, we count on a solid financial position with a net leverage ratio of 16.0%," said Mr. Jorge Avalos, CEO of Fibra Mty. Complementing this, we have been in contact with our tenants by empathetically listening to their situation and concerns with the purpose, if needed, of finding relief mechanisms consistent with the needs of both parties. Mr. Avalos added: "Fibra Mty's financial and operating performance will allow us to continue carrying out competitive distributions to our investors, we are aware that upholding this commitment will be well appreciated by our shareholders who have recognized us a resilience Mexican REIT".

About Fibra Mty:

Fibra Mty is a real estate investment trust (“FIBRA”) that initiated operations on December 11, 2014 identified by the number F/2157 (“Trust 2157”), and also as “Fibra Mty” or “FMTY”. Fibra Mty’s strategy is based mainly on the acquisition, administration, development and operation of corporate properties in Mexico, predominantly office properties. Fibra Mty is a FIBRA qualified as a transparent entity under Mexican Income Tax laws; therefore, all revenues derived from Fibra Mty’s operation are attributable to the holders of its CBFIs, given that Trust 2157 is not subject to Income Tax in Mexico. In order to maintain FIBRA status articles 187 and 188 of Mexican Income Tax Law establish that FIBRA such as Trust 2157 must distribute annually at least 95% of their net income to holders of CBFIs and invest at least 70% of their assets in real estate rental properties, among other requirements. Fibra Mty is internally managed by Administrador Fibra Mty, S.C., making Fibra Mty the first investment vehicle of its kind within the FIBRAS sector in Mexico, supported by an innovative corporate governance structure, aligned with investor interests, generating economies of scale and taking advantage of the opportunities offered by the real estate market.

Forward-looking statements:

This press release may contain forward-looking statements or guidance related to Fibra Mty which includes estimates or considerations about the Company’s operations, business and future events. Statements about future events may include, without limitation, any statement that may predict, forecast, indicate or imply future results, operations or achievements, and may include words such as “anticipates”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. Results may be materially different from the expressed in this report. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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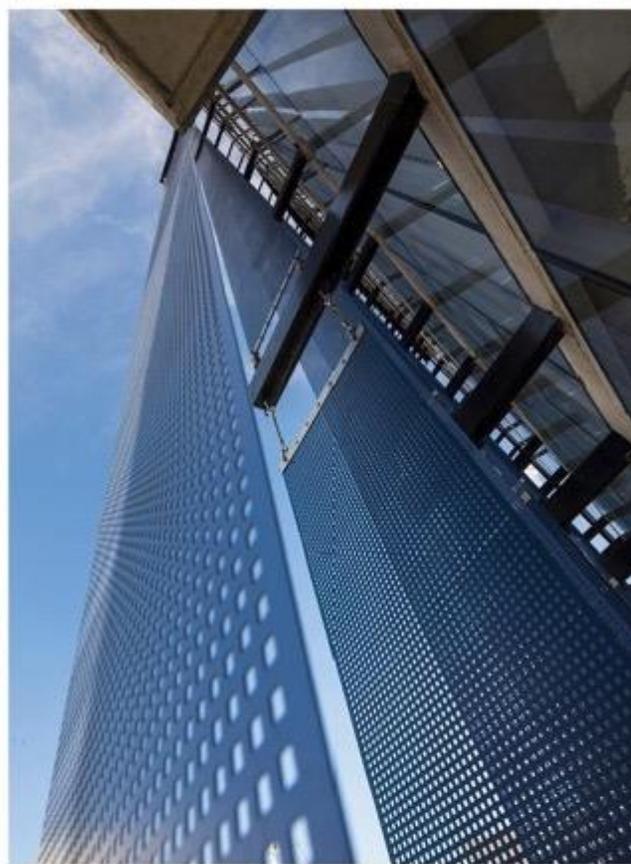
1Q20

Earnings Release



fibra **mty**

Redefines real estate
Profitability in Mexico



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Investment Model **fibramty**



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Monterrey, Nuevo Leon, Mexico – April 28th, 2020 – Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, as Trustee of the Trust identified by the number F/2157, (BMV: FMTY14), (“Fibra Mty” or “the Company”), the first real estate investment trust 100% internally managed, announced today its results for the first quarter 2020 (“1Q20”). The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and are expressed in millions of Mexican pesos (Ps.), unless otherwise stated, and may vary due to rounding.

First Quarter 2020 Highlights

- On April 1st, 2020, we announced the indefinite suspension of the acquisition process of “La Perla” property, mainly on the grounds that some of the conditions that this asset must meet to be acquired were not fulfilled within the agreed time frame, partly, due to market conditions and the economic backdrop derived from the COVID-19 pandemic.

Fibra Mty's solid financial position, the quality of its tenants and its efficient portfolio management, will allow us to cope up with this contingency more effectively. A summary of Fibra Mty's strategy for addressing potential financial risks is available in the “Financial Performance” section of this report.

- On January 29th, 2020, Fibra Mty completed the acquisition of the fourth property belonging to the “Garibaldi” portfolio. Considering the total purchase price for the 4 properties, this portfolio will generate a net operating income (“NOI”) of US\$2.9 million during the twelve months following its acquisition.
- At the end of 1Q20, Fibra Mty's consolidated portfolio was comprised of 59 properties, including 18 for office use, 35 for industrial use and 6 for retail use.
- As of quarter-end, Fibra Mty's gross leasable area (“GLA”) totaled 708,520 m². The occupancy rate, as of March 31st, 2020, stood at 96.4%, in GLA terms.
- In 1Q20, average rent per square meter was US\$16.8 for corporate offices, US\$13.2 for operating offices, US\$4.5 for industrial buildings and US\$6.0 for retail properties.
- 1Q20 total revenue reached Ps. 314.8 million, 6.2% higher when compared to that of 1Q19.
- 1Q20 NOI was Ps. 284.4 million, up 5.9% over 1Q19.
- 1Q20 EBITDA amounted to Ps. 254.8 million, a 5.4% increase versus 1Q19.
- 1Q20 NOI and EBITDA margins stood at 90.3% and 80.9%, above the target margins of 88.0% and 80.0%, respectively.
- 1Q20 funds from operations (“FFO”) was Ps. 260.7 million, 44.8% higher than that of 1Q19, while adjusted funds from operations (“AFFO”) climbed to Ps. 251.0 million, a 48.0% year-over-year increase.
- The funds generated as from January 1st, 2020 will be paid through monthly cash distributions, with the intention of matching waiting periods between distributions. 2020 distribution schedule is available at the “CBFI Distribution” section of this report.
- The distribution corresponding to Fibra Mty's 1Q20 operating performance will amount to Ps. 251.0 million, equivalent to Ps. 0.261 per CBFI, considering the number of CBFIs outstanding as of the date of this earnings release, and representing an annualized yield of 8.7% over the CBFI's closing price of Ps. 12.05 at year-end 2019 and 12.3% over the average closing price of Ps. 8.5 during the first days of April 2020. It is relevant to note that, excluding the dilution effect from the placement of CBFIs conducted in October 2019, the AFFO per CBFI would amount up to Ps. 0.282 per CBFI.
- Fibra Mty is constantly analyzing a variety of scenarios according to the fluctuations on the economic environment brought by the COVID-19 pandemic and will inform the effects, if any, to its 2020 guidance.

1Q20 Earnings Release

Operating Highlights:

	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Number of Properties	58⁽¹⁾	54	7.4%⁽²⁾	57⁽¹⁾	1.8%⁽²⁾
Office	18	18	-	18	-
Industrial	34	30	13.3%	33	3.0%
Retail	6	6	-	6	-
Gross Leasable Area (GLA) m²	708,520	661,084	7.2%⁽³⁾	699,928	1.2%⁽³⁾
Occupancy Rate (GLA)	96.4%	97.0%	(0.6 p.p.)⁽⁴⁾	96.6%	(0.2 p.p.)
Average Rent / m² Corporate Offices (US\$)	\$16.8	\$18.6	(9.7%)⁽⁵⁾	\$18.8	(10.6%)⁽⁵⁾
Average Rent / m² Back Offices (US\$)	\$13.2	\$13.8	(4.3%)⁽⁵⁾	\$14.1	(6.4%)⁽⁵⁾
Average Rent / m² Industrial (US\$)	\$4.5	\$4.5	-	\$4.6	(2.2%)⁽⁵⁾⁽⁶⁾
Average Rent / m² Retail (US\$)	\$6.0	\$7.3	(17.8%)⁽⁵⁾	\$7.7	(22.1%)⁽⁵⁾

(1) Does not include the "Cuprum" property, which is currently under reconversion for greater and better use.

(2) Attributed to the acquisition of the "Garibaldi" portfolio, of which 3 properties were acquired during 4Q19 and the last one in 1Q20.

(3) Mainly explained by: i) the "Garibaldi" acquisition, comprised by 4 industrial properties, of which 3 properties (with a GLA of 35,729 m²) were acquired on November 27th, 2019, and 1 property (with 8,470 m² of GLA) was acquired on January 29, 2020; and, ii) BOMA measurement adjustments.

(4) Due to the partial occupancy of a property at the "Huasteco" portfolio.

(5) Rent decreases derived mostly from the depreciation of the Mexican peso against the US dollar (Ps. 24.2853 in 1Q20, vs. Ps. 19.3793 and Ps. 18.8727 in 1Q19 and 4Q19, respectively).

(6) Explained by the incorporation of the last property of "Garibaldi" portfolio, with a staggered rent currently below the portfolio average.

Summary of Acquisitions:

<i>Thousands of Mexican pesos (except GLA and lease term)</i>	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Number of New Properties	1	-	-	4⁽²⁾	(75.0%)
Acquisition Price	113,444	-	-	586,051⁽³⁾	(80.6%)
Annualized NOI	9,616	-	-	51,415⁽⁴⁾	(81.3%)
Gross Leasable Area in m²	8,470	-	-	41,128⁽⁵⁾	(79.4%)
Cap Rate in Cash ⁽¹⁾	8.5%	-	-	8.7%	(0.2 p.p)
Weighted Average Lease in NOI Terms (Years) at the Acquisition Date	7.5	-	-	4.7	59.6%

(1) The cap rate in cash is calculated by dividing NOI, corresponding to the twelve-month period after the acquisition date, by the acquisition price of the property.

(2) Comprised by 3 industrial properties from the "Garibaldi" portfolio, along with the expansion of the "Huasteco Fagor" industrial building, currently under construction.

(3) Acquisition price includes Ps.33.0 million corresponding to the total investment for the expansion of the "Huasteco Fagor" industrial building.

(4) Annualized NOI includes Ps.3.9 million of incremental leases for twelve months, counted from the tenant's initial payment.

(5) Gross Lease Area includes 5,400 m² from the expansion of "Huasteco Fagor", currently under development.

1Q20 Earnings Release

Financial Position:

	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Cash and Cash Equivalents	3,689,730	503,588	632.7% ⁽¹⁾	3,743,548	(1.4%)
Investment Properties	16,172,158	13,184,687	22.7% ⁽²⁾	13,734,998	17.7% ⁽²⁾
Total Assets	20,094,536	14,175,705	41.8%	17,696,683	13.5%
Debt	6,299,805	5,181,211	21.6% ⁽³⁾	4,926,636	27.9% ⁽³⁾
Total Liabilities	7,026,831	5,472,479	28.4%	5,299,900	32.6%
Total Equity	13,067,705	8,703,226	50.1% ⁽⁴⁾	12,396,783	5.4%

- (1) Mainly due to the proceeds from the second follow-on offering of CBFIs under the ATM program conducted at the end of October 2019, net of disbursements on investment properties, largely related to the “Garibaldi” portfolio acquisition, among other minor items.
- (2) For both comparisons, the increase was primarily attributed to the fair value effects recognized in accordance with IAS 40 – Investment Property. Since Fibra Mty’s portfolio is predominantly valued in US dollars, the Ps. 4.9060 and Ps. 5.4126 per US dollar depreciation against 1Q19 and 4Q19, respectively, resulted in significant valuation gains, bringing the fair value of Fibra Mty’s portfolio in these periods to Ps. 2,088.9 million and Ps. 2,284.3 million, in the same order. This item also increased due to the purchase off the “Garibaldi” portfolio in November 2019 and January 2020.
- (3) As in the case of investment properties, the increase in debt was originated by the depreciation of the Mexican peso against the US dollar mentioned in the previous point.
- (4) Increase mainly derived from the proceeds raised at the second follow-on offering under the ATM program, performed at the end of October 2019, as well as consolidated net income for the last 12 months, which were offset, to a lesser extent, by the distributions to CBFIs holders.

Financial Highlights in thousands of Mexico pesos:

	1Q20	1Q19	Δ%/p.p. ⁽¹⁾	4Q19	Δ%/p.p.
Total revenue	314,774	296,382	6.2%	316,090	(0.4%)
NOI	284,383	268,563	5.9%	285,118	(0.3%)
EBITDA	254,779	241,659	5.4%	259,298	(1.7%)
FFO	260,730	180,087	44.8%	243,408	7.1%
AFFO	251,025	169,587	48.0%	228,650	9.8%

- (1) A detailed explanation of these changes is provided in the “Financial Performance” section.

Financial Highlights per CBFIs:

	1Q20	1Q19	Δ%/p.p. ⁽¹⁾	4Q19	Δ%/p.p.
NOI	0.296	0.421	(29.7%)	0.345	(14.2%)
EBITDA	0.265	0.379	(30.1%)	0.314	(15.6%)
FFO	0.271	0.282	(3.9%)	0.287	(5.6%)
AFFO	0.261	0.266	(1.9%)	0.270	(3.3%)
Outstanding CBFIs (thousands) ⁽²⁾	960,796.423	637,801.637	50.6%	964,158.288	(0.3%)

- (1) A detailed explanation of these changes is provided in the “Financial Performance” section.
- (2) CBFIs outstanding as of the distribution date.

1Q20 Earnings Release

Margins:

	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Total revenue	314,774	296,382	6.2%	316,090	(0.4%)
NOI	90.3%	90.6%	(0.3 p.p.)	90.2%	0.1 p.p.
EBITDA	80.9%	81.5%	(0.6 p.p.)	82.0%	(1.1 p.p.)
FFO	82.8%	60.8%	22.0 p.p.⁽¹⁾	77.0%	5.8 p.p.
AFFO	79.7%	57.2%	22.5 p.p.⁽¹⁾	72.3%	7.4 p.p.

- (1) Growth explained by: i) a higher financial income resulting from the investment of the cash surplus obtained through the second follow-on offering of CBFIs under the ATM program performed at the end of October 2019; and, ii) lower financial expense associated to the prepayment of peso-denominated revolvers at the end of March 2019, arranged in November 2018 for the "Filios" portfolio.

1Q20 Earnings Release

Comments from the Chief Executive Officer

"Today, everyone has the same facts on the present and the same ignorance about the future."

Anonymous

COVID-19 took us all by surprise, causing an unprecedented health crisis, as well as a global economic downturn. Definitely one of the issues that concerns us most is the level of uncertainty associated with the pandemic, both for the time it takes for economic activities to normalize, and for the changes it generates in the daily life of societies and its implications for different businesses.

Facing these conditions, at Fibra Mty we are convinced that it is crucial to be prepared in multiple fronts, in order to tackle this challenging environment in the best possible way.

On the financial side, we have prioritized liquidity. Thanks to the proceeds raised from the placement of CBFIs conducted as of year-end 2019 and by keeping all acquisitions on hold, we are able to sustain a net leverage ratio of 16.0%, one of the lowest in our industry. Regarding our tenants, we have maintained an active communication, listening to both their current condition and concerns very empathically with the aim, if needed, of finding relief mechanisms consistent with the needs of both parties, if required by their circumstances.

Health wise, we understand our responsibility towards society, for this reason we have implemented a home-office model for our people who are able to perform their duties remotely. For the associates whose activities must be carried out in workplaces, we have established safety protocols that allow risk reduction significantly. Likewise, we are preparing our buildings for the new safety and sanitation standards demanded by this changing reality, with the aid of several technological tools which, together with the adoption of hygiene protocols, will allow us to operate more adequately to the current situation.

We are aware of the needs of communities and individuals who are connected to the locations where we operate, therefore we are allocating resources to help them overcome their difficulties in the best possible way.

Fibra Mty's financial and operating performance will enable us to continue carrying out competitive distributions to our investors, we know that upholding this commitment will be well appreciated by our shareholders who have recognized the resilience of our Company.

As always, we greatly appreciate the trust you have placed in us. We hope your families stay healthy and your businesses go well during these truly dire times for humanity.



Jorge Avalos Carpinteyro
CEO

1Q20 Earnings Release

Operating Performance

Property Portfolio and Geographical Locations

Fibra Mty's portfolio is comprised of 59 properties located in 9 states of Mexico, with an average age of 13.5 years and occupancy of 96.4%, in GLA terms. It is relevant to note that, in line with our strategic approach of maintaining our properties at its greatest and best use, we have started the reconversion process of the "Cuprum" property. Therefore, as of July 1st, 2019, the tenant of such property was relocated to the "Zinc" building. In consequence, 1Q20 operating metrics exclude the "Cuprum" building and include the "Zinc" property.

Total Revenue expressed in thousands of Mexican pesos.

	Real Estate Asset	Location	GLA (m ²)	1Q20 Total Revenue	1Q19 Total Revenue	Δ% 1Q20 vs 1Q19	4Q19 Total Revenue	Δ% 1Q20 vs 4Q19
1-3	OEP Portfolio ⁽¹⁾	Nuevo Leon	45,633 ⁽⁵⁾	50,498	50,562	(0.1%)	57,117	(11.6%)
4-6	CEN 333 Portfolio ⁽²⁾	Nuevo Leon	36,752	28,444	28,127	1.1%	28,360	0.3%
7	Danfoss	Nuevo Leon	30,580	7,661	7,609	0.7%	7,781	(1.5%)
8	Cuadrante	Chihuahua	4,520	3,753	3,487	7.6%	3,688	1.8%
9	Cuprum	Nuevo Leon	⁽⁶⁾	-	3,776	(100.0%)	-	-
10-14	Casona Portfolio	Multiple ⁽³⁾	38,684	8,485	8,026	5.7%	8,414	0.8%
15	Catacha	Nuevo Leon	5,431	1,211	1,153	5.0%	1,222	(0.9%)
16-19	Manza Portfolio	Chihuahua	13,679	5,651	5,483	3.1%	5,772	(2.1%)
20	Santiago	Queretaro	16,497	4,572	4,538	0.7%	4,653	(1.7%)
21	Manza 2	Chihuahua	4,611	2,037	1,999	1.9%	1,941	4.9%
22	Prometeo	Nuevo Leon	8,135	12,582	12,430	1.2%	12,982	(3.1%)
23	Nico 1	Nuevo Leon	43,272	12,071	11,853	1.8%	12,301	(1.9%)
24-31	Providencia Portfolio	Coahuila	82,622	22,574	22,235	1.5%	22,798	(1.0%)
32	Fortaleza	ZMVM ⁽⁴⁾	15,259 ⁽⁷⁾	13,092	12,580	4.1%	13,333	(1.8%)
33	Cienega	Nuevo Leon	25,223	5,670	5,455	3.9%	5,670	0.0%
34	Redwood	Jalisco	11,605	18,652	18,811	(0.8%)	19,098	(2.3%)
35	Catacha 2	Queretaro	5,400	1,545	1,438	7.4%	1,531	0.9%
36-42	Huasteco	San Luis Potosi	89,951	26,450	27,416	(3.5%)	27,460	(3.7%)
43	Cuauhtemoc	Nuevo Leon	10,294	8,866	8,597	3.1%	9,046	(2.0%)
44	Zinc	Nuevo Leon	19,623	4,003	-	-	4,060	(1.4%)
45	Patria	Jalisco	7,970	8,760	6,822	28.4%	9,441	(7.2%)
46-55	Filios Portfolio	Nuevo Leon	148,580	55,856	53,985	3.5%	55,038	1.5%
56-59	Garibaldi Portfolio	Nuevo Leon	44,199	12,341	-	-	4,384	181.5%
	Total / Average		708,520	314,774	296,382	6.2%	316,090	(0.4%)

⁽¹⁾ Includes the "OEP Torre 1", "OEP Torre 2", and "OEP Plaza Central" assets.

⁽²⁾ Includes the "Neoris/GE", "Axtel" and "Atento" assets

⁽³⁾ Properties located in Chihuahua, Sinaloa and Guanajuato.

⁽⁴⁾ Mexico City Metropolitan Area (Greater Mexico City).

⁽⁵⁾ 662 m² GLA update in "Plaza Central" derived from BOMA's (Building Owners and Managers Association) assessment.

⁽⁶⁾ Excludes 17,261 m² of GLA due to the beginning of the reconversion of the "Cuprum" building, to achieve its greatest and best use.

⁽⁷⁾ 122 m² GLA update in "Fortaleza" derived from BOMA's (Building Owners and Managers Association) assessment.

1Q20 Earnings Release

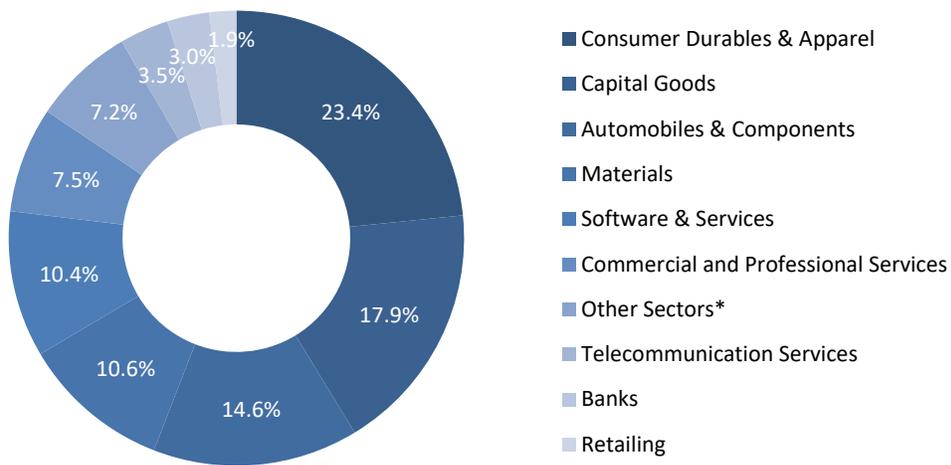
Tenant Breakdown by Economic Sector

As of the first quarter of 2019, Fibra Mty adopted the Global Industry Classification Standard (GICS) to categorize its tenants.

The GICS is a standardized classification system, introduced in 1999 by S&P and MSCI, used to sort business entities by sector and industry groups.

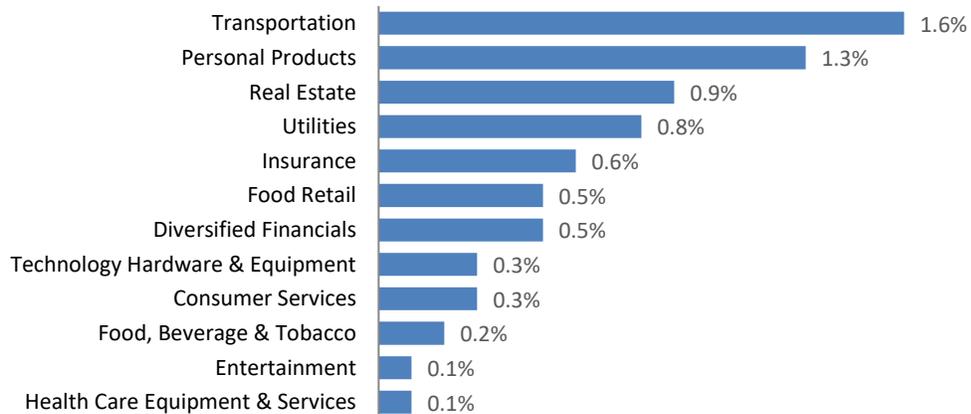
GICS was developed in response to the global financial community’s need for a comprehensive and consistent framework of sector and industry definitions, thereby enabling to perform company, sector and industry comparisons across countries, regions and globally.

Tenant Breakdown by Economic Sector (% of Revenue)



****"Other Sectors" breakdown is shown in the following graph:***

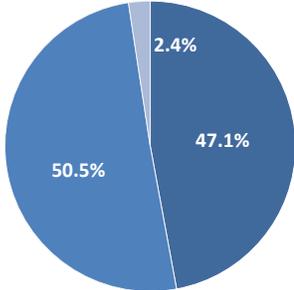
Other Sectors (7.2 %)



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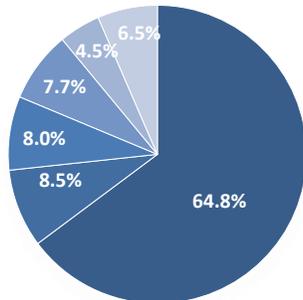
Key Indicators of Fibra Mty's Portfolio Performance (% of Revenue)

By Asset Type (property use)



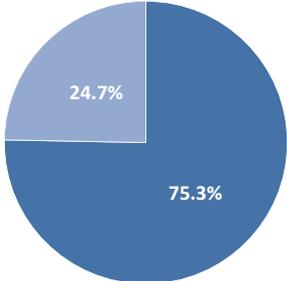
■ Office ■ Industrial ■ Retail

By Location



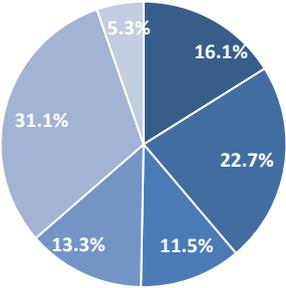
■ NL ■ Slp ■ Coah ■ Jal ■ Chih ■ Others

By Currency



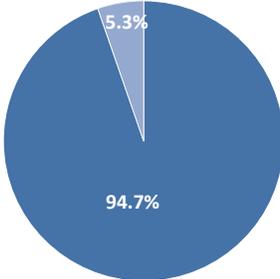
■ USD ■ MXN

By Contract Maturity (years)



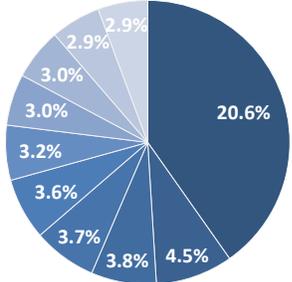
■ 0-1 ■ 1-3 ■ 3-5 ■ 5-7 ■ 7-10 ■ 10+

Occupancy



■ Leased ■ Vacant

Main Tenants



■ Whirpool ■ Crisa ■ CSL ■ Cemex ■ Oracle
■ Axtel ■ PWC ■ Epicor ■ Danfoss ■ Famsa

1Q20 Earnings Release

Gross Leasable Area and Occupancy by asset type, in GLA terms

<i>Office</i>	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Number of properties	18	18	-	18	-
GLA in m²	163,904	163,028	0.5%⁽¹⁾	163,782	0.1%
Weighted average remaining lease term to Income (in years)	4.7	5.1	(7.8%)	4.8	(2.1%)
Occupancy	88.4%	87.8%	0.6 p.p.	89.2%	(0.8 p.p.)

⁽¹⁾ Variation attributed to the GLA updates in "Plaza Central" and "Fortaleza", derived from BOMA's (Building Owners and Managers Association) assessment, and reconversion of common area into 91 m² of GLA.

<i>Industrial</i>	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Number of properties	34	30	13.3%	33	3.0%
GLA in m²	525,266	478,706	9.7%	516,796	1.6%
Weighted average remaining lease term to Income (in years)	5.2	5.8	(10.3%)	5.4	(3.7%)
Occupancy	98.9%	100.0%	(1.1 p.p.)	98.9%	-

<i>Retail</i>	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Number of properties	6	6	-	6	-
GLA in m²	19,350	19,350	-	19,350	-
Weighted average remaining lease term to Income (in years)	9.9	10.5	(5.7%)	9.9	-
Occupancy	98.9%	99.9%	(1.0 p.p.)	100.0%	(1.1 p.p.)

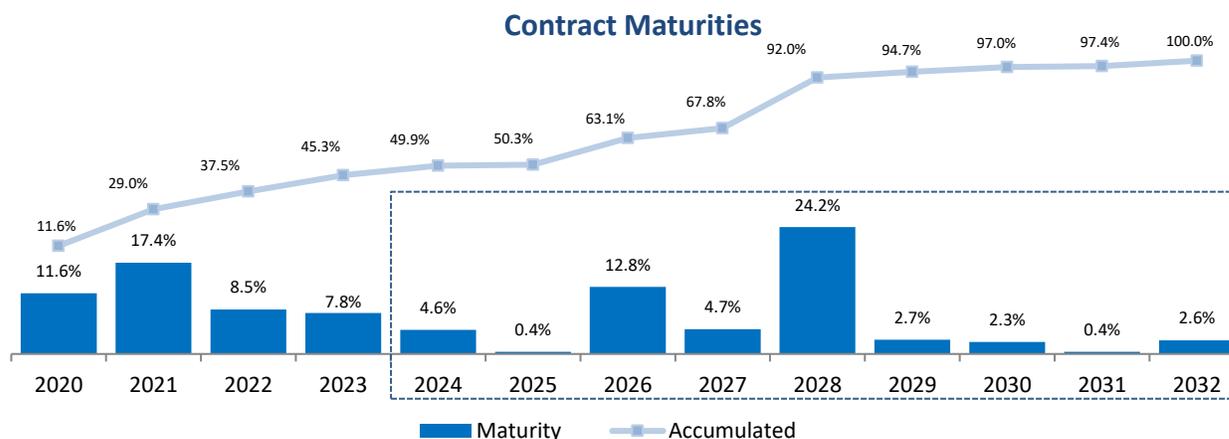
<i>Fibra Mty Portfolio</i>	1Q20	1Q19	Δ%/p.p.	4Q19	Δ%/p.p.
Number of properties	58	54	7.4%	57	1.8%
GLA in m²	708,520	661,084	7.2%	699,928	1.2%
Weighted average remaining lease term to Income (in years)	5.1	5.6	(8.9%)	5.3	(3.8%)
Occupancy	96.4%	97.0%	(0.6 p.p.)	96.6%	(0.2 p.p.)

1Q20 Earnings Release

Contract Maturities

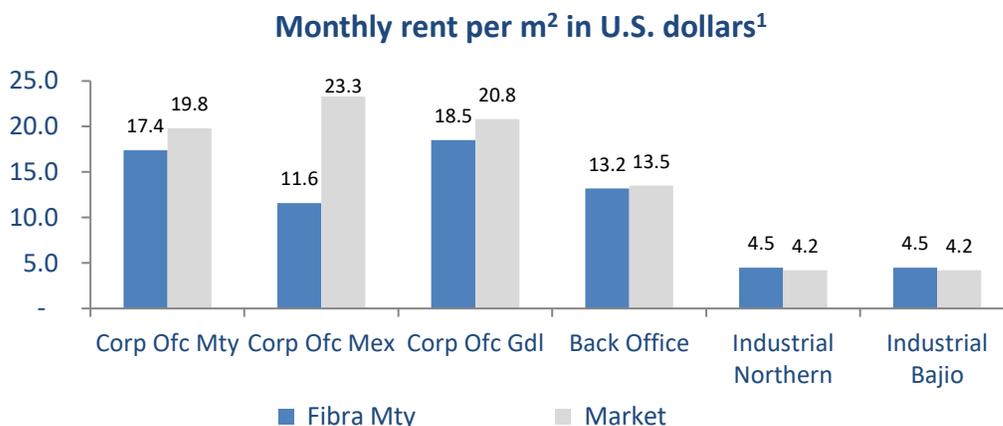
As of March 31st, 2020, Fibra Mty has 120¹ tenants, 61.7% in office properties (including OEP's retail area as it is focused on servicing the office space); 26.7% in industrial properties; and, 11.6% in retail properties.

As of March 31st, 2020, the weighted average lease term was 5.1 years. If current contracts are not renewed and no new leases are engaged, there would be a guaranteed rent flow of approximately 54.7% through the beginning of 2024.



Rent in US dollars per m² and by property type

Fibra Mty keeps Corporate Offices rents in Mexico, Monterrey and Guadalajara below market levels, representing a competitive advantage when renewing and/or negotiating new contracts, especially against the current backdrop. There is a negative evolution in peso-denominated contracts for being valued in U.S. dollars, therefore, prices may show a more significant reduction than other quarters.



¹ Market price considers monthly prices per m² in USD.

Corporate Offices Monterrey = Source: CBRE MarketView Monterrey 1Q 2020

Corporate Offices Mexico = Source: CBRE MarketView Mexico, Interlomas submarket 1Q 2020

Corporate Offices Guadalajara = Source: CBRE MarketView Guadalajara 1Q 2020

Back Offices = Research by Fibra Mty

Industrial = Source: CBRE Market View, Industrial, 1Q 2020

¹ Tenants occupying multiple spaces in one or more properties are counted only once.

1Q20 Earnings Release

Same-Property Performance:

Same-property analysis excludes the “Garibaldi” portfolio, as well as the “Zinc” and “Cuprum” properties, the latter due to the beginning of its reconversion process to achieve for greater and better use.

NOI

<i>(thousands of Mexican pesos)</i>	1Q20	1Q19	Δ%/p.p.
Number of properties	53	53	-
Same-property revenue	298,430	292,607	2.0%
Same-property operating expenses, net of CAPEX in results	30,031	27,649	8.6%
Same-property NOI	268,399	264,958	1.3%
Same-property NOI margin	89.9%	90.6%	(0.7 p.p.)

1Q20 Same-property NOI increased 1.3% over 1Q19, driven to greater occupancy in terms of revenue and rent increases due to annual inflation adjustments slightly offset by minor unfavorable foreign exchange effects in the average billing rate. The increase in operating expenses was attributed to higher property taxes, utilities usage, maintenance, rental commissions, and maintenance services.

1Q20 Same-property NOI margin remained above the target margin of 88.0%.

Occupancy

Same-property	
Number of properties	53
GLA m²⁽¹⁾	644,698

⁽¹⁾ Includes GLA updates in “Plaza Central” (662 m²) and “Fortaleza” (122 m²), derived from BOMA’s (Building Owners and Managers Association) assessment, and reconversion of common area into 91 m² of GLA.

Same-property	1Q20		1Q19		Ch.	
	m ²	%	m ²	%	Δ m ²	Δ p.p.
Office Occupancy	144,824	88.4%	143,177	87.8%	1,647	0.6 p.p.
Industrial Occupancy	455,563	98.7%	461,445	100.0%	(5,882)	(1.3 p.p.)⁽¹⁾
Retail Occupancy	19,135	98.9%	19,326	99.9%	(191)	(1.0 p.p.)
Same-property Occupancy	619,522	96.1%	623,948	96.9%	(4,426)	(0.8 p.p.)

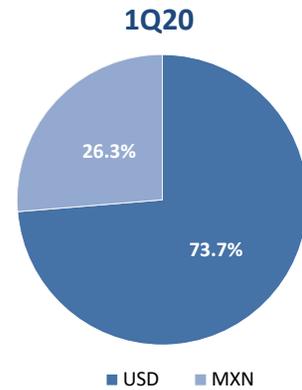
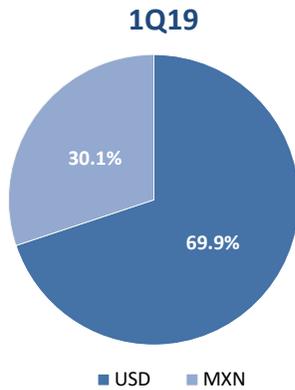
⁽¹⁾ Main decrease at the “Huasteco Nippon” property.

1Q20 Earnings Release

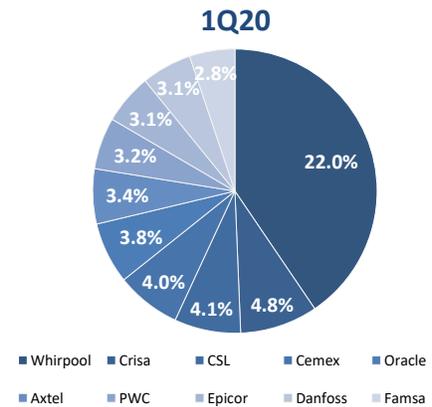
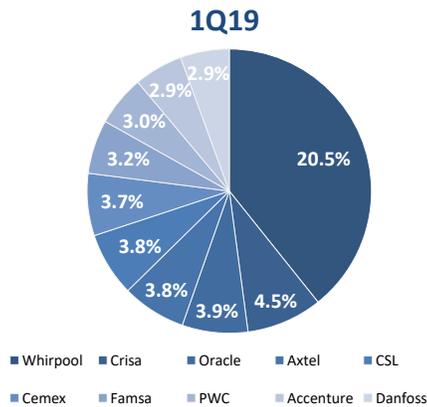
Operating Indicators

Same-property operating indicators are calculated with the same exchange rate used in each report, i.e., an exchange rate of Ps. 19.3793 is used for 1Q19; and, for 1Q20, Ps. 24.2853.

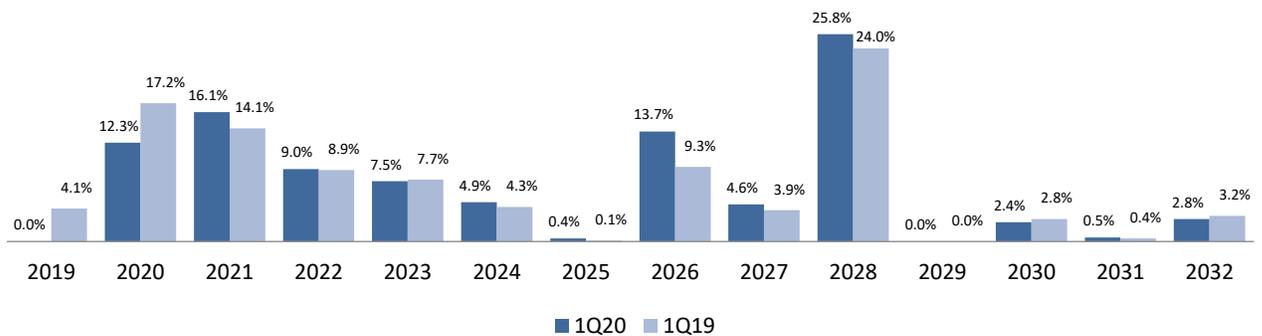
Currency



Main Tenants



Contract Maturities



1Q20 Earnings Release

Capital Expenditure (Capex)

Properties in Operation:

Fibra Mty's annual CAPEX budget in 2020 amounts to Ps. 42.0 million.

As of March 31st, 2020, the deployed CAPEX, used to calculate AFFO, was composed as follows:

<i>Thousands of Mexican pesos</i>	1Q20
Capitalized CAPEX on Investment properties	28,304
- Financed CAPEX ⁽¹⁾	11,346
- Retained and deployed CAPEX in 2019 ⁽²⁾	12,009
= Capitalized CAPEX, net	4,949
+ CAPEX deployed as operating expense	-
+ Remaining CAPEX generated in 2020	5,551
= Budgeted CAPEX	10,500
- CAPEX deployed as operating expense	-
= Budgeted CAPEX, used to calculate AFFO	10,500

- (1) Includes: i) the replacement of an air conditioning system and installation of a wastewater treatment system in the OEP portfolio, which will allow us to provide a better service, reduce energy costs and save maintenance expenses in the upcoming 3 years due to the guarantees granted by the supplier. During the reporting period, the project was completed with an accumulated expense of Ps. 37.5 million (Ps. 14.2 million, Ps. 17.4 million, Ps. 1.2 million and Ps. 4.7 million in 2017, 2018, 2019 and 2020, respectively); and, ii) investments at the "Huasteco" and "Casona" portfolios of Ps. 1.8 million and Ps. 4.8 million, respectively.
- (2) Corresponding to investments for the replacement of lightning, parking lots, air conditioning, fire prevention systems and remodeling of bathrooms and dining rooms at the "Huasteco" and "Casona" portfolios for Ps. 2.3 million and Ps. 9.7 million, respectively. As of March 31st, 2020, the remaining CAPEX to be deployed totaled Ps.15.4 million, composed of generated and / or remaining reserves in 2018, 2019 and 2020, for Ps. 6.0 million, Ps. 3.8 million and Ps. 5.6 million, respectively.

Properties under construction / reconversion

Property	Task	Cost	Annualized NOI	GLA	Cap rate	Start date	Progress	Completion date
Huasteco Fagor ⁽¹⁾	Expansion	Ps. 40.6	Ps. 3.9	5,400	9.6%	Dec-19	53.5%	May-20 ⁽²⁾

(1) Cost and annualized NOI were calculated using the exchange rate at the date of the transaction.

(2) Completion date may be delayed due to the current contingency and the potential shortage of raw materials.

As of March 31st, 2020, the "Cuprum" property is undergoing its first stage of reconversion, which consists in the demolition of the existing building.

Acquisitions

Garibaldi Portfolio

On February 6th, Fibra Mty announced that it successfully completed the acquisition of 1 industrial building located at Guadalupe municipality, within the state of Nuevo Leon, part of the portfolio consisting of 4 industrial properties designated “Garibaldi” (announced on November 27th, 2019). This industrial building has a GLA of 8,470 square meters.

The property is fully leased under triple net contracts (NNN), whereby, the tenant covers operating expenses, insurance, and property taxes. All leases are denominated in US dollars, with an income weighted average lease term remaining of 7.5 years.

The agreed price for the purchase of such property was Ps. 113.4 million, plus the corresponding VAT related to construction, and other taxes, as well as acquisition expenses. This portfolio is expected to generate an additional NOI of approximately Ps. 9.6 million during the twelve months following its acquisition.

1Q20 Earnings Release

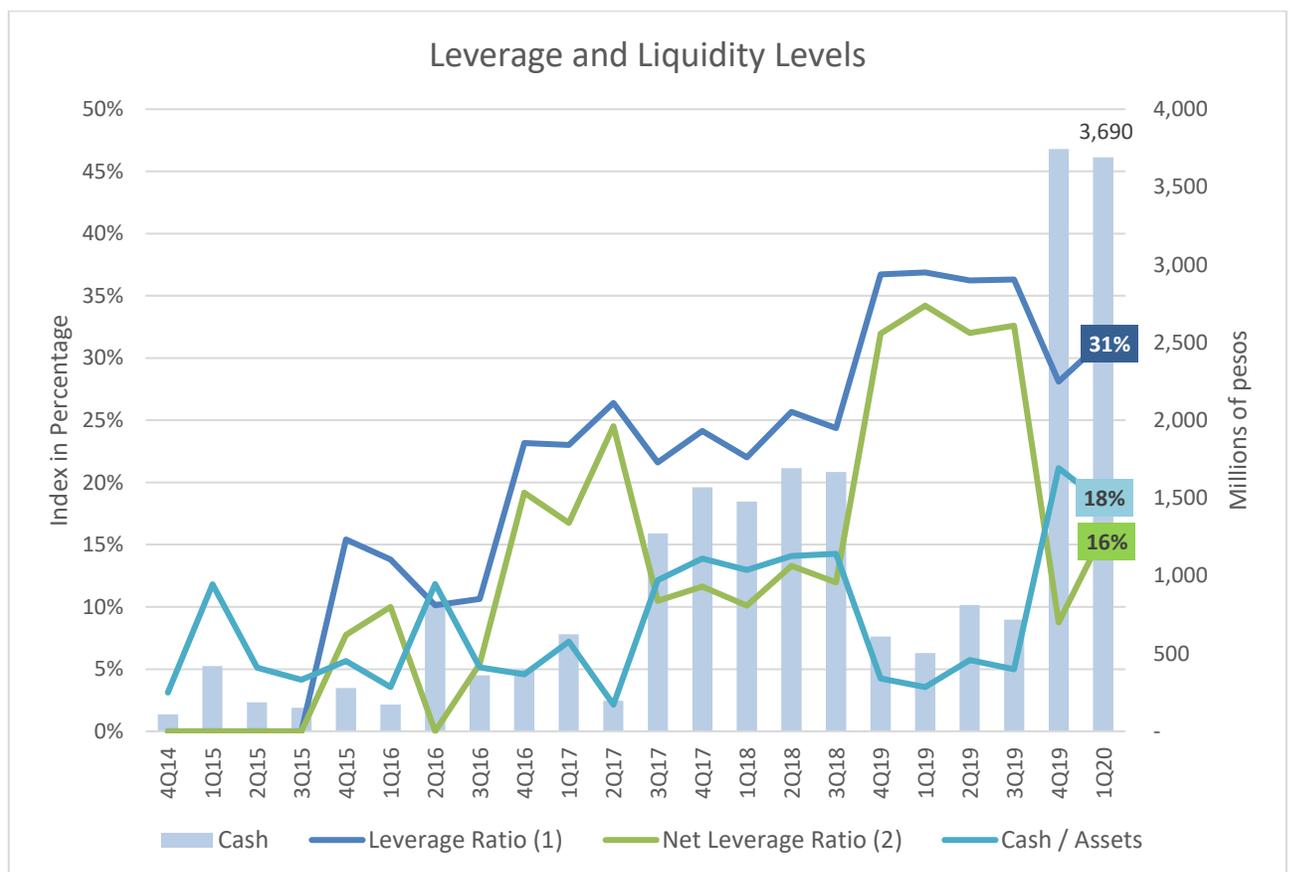
Financial Performance

COVID-19

The COVID-19 pandemic has brought much of the global activity to a standstill, driving down estimates of international economic growth for the coming months. Likewise, in Mexico, the declaration of national health emergency, by means of the executive order published in the Official Federal Gazette on March 30th, 2020, which called for a temporary suspension of non-essential activities, will impact the overall economy.

The recovery of global and domestic economies, as of the date of this earnings release, remains uncertain, thus assessing the effects of COVID-19's contingency on Fibra Mty's operational and financial performance will depend on its evolution in the next months, based on several factors, and of its impact on the market segments served by the Company.

However, Fibra Mty's financial position provides it a good maneuvering margin to cope with the impacts caused by this emergency. The placement of CBFIs carried out on October 28th, 2019, as well as maintaining its indebtedness level steady since then, will help to mitigate the temporary effects arising from this contingency.



(1) Leverage calculated in accordance with ANNEX AA of the Single Circular for Issuers (Circular Única de Emisoras)

(2) $(Debt - Cash) / (Total Assets - Cash)$

1Q20 Earnings Release

Fibra Mty holds record-high cash balances since its inception, representing 18.4% and 21.2% of its total assets in 1Q20 and 4Q19, respectively. On the other hand, leverage levels were 31.4% and 27.9% in 1Q20 and 4Q19, respectively. Likewise, after deducting cash & cash equivalents, net leverage levels were 16.0% and 8.5% in 1Q20 and 4Q19, respectively.

Although, as of the date of this report, the impact of COVID-19 outbreak on any industry or on any of Fibra Mty's tenants in particular is uncertain, the Internal Manager has conducted a preliminary assessment of the current situation based on available information. However, given the above-mentioned circumstances, such information may be incomplete or subject for modification. From the results of this preliminary assessment, it is worth noting the following:

- Client Portfolio.

Fibra Mty maintains a well-diversified client portfolio by economic activity, allowing the Company to minimize its exposure and reliance on a specific sector from an income standpoint. In addition, Fibra Mty's focus on institutional tenants supports portfolio recovery.

The Company has a solid and close relationship with its tenants and is vigilant of their requirements. As of the date of this report, Fibra Mty has received requests for payment extensions from some tenants to allow them to cope with the temporary reduction of their liquidity, to which Fibra Mty has responded immediately by offering the application of the guarantee deposits which represent around two or three months of rent. The foregoing has enabled Fibra Mty to provide the requested payment extensions to its tenants, and at the same time avoid any material impact on Fibra Mty's liquidity.

Therefore, even though it is likely that the receivables will grow in the following months, the Company estimates there will be no material impairment of its accounts receivable.

- Liquidity.

Fibra Mty's financial position provides a solid footing against the extraordinary effects which might be triggered by COVID-19. In this regard, as of March 31st, 2020:

- a) Fibra Mty has undrawn revolving credit lines of Ps. 1,040 million plus US\$16.0 million.
- b) Projected financial expenses for 2020 amount to US\$11.8 million.
- c) No significant debt maturities exist, except for the scheduled amortizations of certain credits totaling US\$9.0 million.
- d) The financial ratios established in the financial covenants are fully met, with a reasonable room of preservation. The Internal Manager constantly monitors its evolution in advance, with the aim of taking appropriate actions to continue complying with those covenants.
- e) There are limited development commitments for Ps. 150.4 million.

For these reasons, Fibra Mty do not anticipate any major risk of experiencing difficulties in meeting its obligations associated with financial liabilities and other binding commitments.

1Q20 Earnings Release

- Interest rate hedges.

For each long-term credit drawdown, Fibra Mty has followed a policy of fixing interest rates for the purpose of providing certainty of interest payments and remaining aligned with its strategy of predictable and consistent cash flows. Such hedges were arranged amidst an environment of upward interest rate expectations.

The current environment of monetary easing by world's major central banks has led to an unfavorable market valuation for Fibra Mty. However, only 8.6% of total debt is subject to margin calls.

As of March 31st, 2020, no margin calls have been made on instruments involving a credit line. It is estimated that the maximum impact a margin call could cause lies on a collateral deposit of around US\$0.5 million.

- Foreign exchange effects and valuation of assets and liabilities.

Fibra Mty conducts foreign currency transactions, primarily in U.S. dollars, and is therefore exposed to foreign exchange fluctuations between the U.S. dollar and the Mexican peso, the Company's functional currency. Based on the foregoing, the current foreign exchange volatility causes significant impacts on the valuation of the Investment Properties and Bank Loans which will be reflected in the Company's 2020 mid-term financial statements.

It is important to highlight that the valuation effects in Investment Properties will only materialize in higher or lower cash, depending on the depreciation or appreciation of the Mexican peso against the U.S. dollar, at the time the properties are sold, or, throughout their useful life, from cash flows obtained by current leasing contracts, considering that the exchange rate assumption used to calculate the valuations in the interim periods is in effect at the date of rent collections. The Internal Manager updates the aforementioned assumptions and others on a quarterly basis to estimate the fair valuation of Fibra Mty's properties.

In relation to the valuation of bank loans, even though the proportional component corresponding to principal and interest payments for 2020 materializes, Fibra Mty has a natural edge to offset valuation surges thanks to its lease contract mix by currency: 75.3% in U.S. dollars and 24.7% in Mexican pesos.

- Financial Indicators.

Any change in future estimates of Fibra Mty's lease revenue might negatively impact NOI, which in turn could lower the Trust's profitability and, consequently, cash distribution and price of CBFIs. As of the date of this report, except as noted in the "Client Portfolio and Receivables" section, there are no situations of this nature to be reported.

As management obtains more information deemed adequate and reliable, additional assessments will be conducted and updated results will be disclosed to provide a better understanding of the financial information generated by Fibra Mty.

1Q20 Earnings Release

Having said that, 1Q20 financial performance is show below:

<i>Thousands of Mexican Pesos</i>	1Q20	1Q19	Δ%	4Q19	Δ%
Total Revenue	314,774	296,382	6.2%	316,090	(0.4%)
Operating Expenses, net of CAPEX in results	30,391	27,819	9.2%	30,972	(1.9%)
CAPEX recognized in P&L, in compliance with IFRS	-	-	-	2,430	(100.0%)
Administrative Expenses	31,620	28,305	11.7%	28,890	9.4%
CBFI Executive Compensation Plan	6,430	4,839	32.9%	8,150	(21.1%)
Income (Expense) from properties measured at fair value	2,284,275	(180,449)	(1,365.9%)	(414,245)	(651.4%)
Gain on sale of assets	32	151	(78.8%)	-	-
Interest Income	65,820	14,119	366.2%	54,789	20.1%
Interest Expense	67,106	78,737	(14.8%)	66,513	0.9%
Foreign Exchange (Loss) Gain, net	(1,402,328)	51,093	(2,844.7%)	206,376	(779.5%)
Income Before Income Taxes	1,127,026	41,596	2,609.5%	26,055	4,225.6%
Income Tax	895	969	(7.6%)	341	162.5%
Consolidated Net Income	1,126,131	40,627	2,671.9%	25,714	4,279.4%
Valuation of derivative financial instruments	(254,375)	(84,008)	202.8%	43,911	(679.3%)
Consolidated Comprehensive Income (Loss)	871,756	(43,381)	(2,109.5%)	69,625	1,152.1%

1Q20 Earnings Release

<i>Thousands of Mexican pesos</i>	1Q20	1Q19	Δ%
Same-Property Revenue	298,430	292,607	2.0%
Revenue from Acquisitions	16,344	-	-
Revenue from properties undergoing conversion	-	3,775	(100.0%)
Fibra Mty Revenue	314,774	296,382	6.2%
Operating Expenses, net of CAPEX in results – Same-properties	(30,031)	(27,649)	8.6%
Operating Expenses, net of CAPEX in results – Acquisitions	(164)	-	-
Operating Expenses, net of CAPEX in results – Properties undergoing conversion	(196)	(170)	15.3%
Operating Expenses, net of CAPEX in results – Fibra Mty	(30,391)	(27,819)	9.2%
Same-Property NOI	268,399	264,958	1.3%
NOI from Acquisitions	16,180	-	-
NOI from Properties undergoing conversion	(196)	3,605	(105.4%)
Fibra Mty NOI	284,383	268,563	5.9%
Administrative Expenses	(31,620)	(28,305)	11.7%
Excluding depreciation, amortization, and accrued leasing commissions	2,016	1,401	43.9%
EBITDA	254,779	241,659	5.4%
Non-monetary Straight-line Amortization Income	61	(279)	(121.9%)
Gain on Sale of Long-term Assets	32	425	(92.5%)
Interest Income	65,820	14,119	366.2%
Interest Expense, Net of Depreciation and Valuation	(62,423)	(73,258)	(14.8%)
Realized Foreign Exchange Fluctuation	4,048	(234)	(1,829.9%)
Income from Subsidiary before Unrealized Foreign Exchange Fluctuation	(692)	(1,376)	(49.7%)
Income Tax	(895)	(969)	(7.6%)

1Q20 Earnings Release

FFO	260,730	180,087	44.8%
CAPEX	(10,500)	(10,500)	0.0%
Provision for Upfront Income	1,229	-	-
Disbursement for Right-of-use Assets	(434)	-	-
AFFO	251,025	169,587	48.0%

Total Revenue

1Q20 Total Revenue amounted to Ps. 314.8 million, an increase of 6.2% compared to 1Q19.

In same-property terms, 1Q20 Total Revenue increased 2.0% year-over-year, to Ps. 298.4 million, mainly due to: i) higher occupancy at the “OEP” and “Huasteco” portfolios, as well as at the “Fortaleza” and “Patria” properties, in the latter, resulting from a new contract signed in July 2019, which brought its occupancy to 100%; and, ii) rent increases due to inflation adjustments at certain properties as per contracts denominated in Mexican pesos and U.S. dollars. The foregoing was slightly offset by unfavorable foreign exchange effects, as the average billing rate fell from Ps. 19.34 in 1Q19 to Ps. 19.18 in the current quarter, implying a ~Ps. 1.7 million decline in revenue, which was fully offset by higher favorable foreign exchange effects on portfolio recovery of Ps. 6.1 million, reported as part of the financial result.

Revenue from acquisitions and reconversions contributed Ps. 12.6 million, this increase represented 4.2% of total revenue recorded in 1Q19.

Operating Expenses, net of Capex in results

1Q20 Operating Expenses, net of CAPEX in results, reached Ps. 30.4 million, up 9.2% vs. 1Q19.

1Q20 Same-property Operating Expenses, net of CAPEX in results, increased 8.6%, to Ps. 30.0 million, mainly due to: i) higher property taxes, consumption of utilities, rental and maintenance fees, as a result of higher occupancy (as mentioned in the “Total Revenue” section); and, ii) air conditioning maintenance expenses at certain properties.

1Q20 Operating Expenses from Acquisitions and Reconversions, net of CAPEX in results, totaled Ps. 0.2 million, a 0.6% increase compared to 1Q19.

1Q20 NOI margin was 90.3%, remaining practically in line with 1Q19, as it contracted just 30 basis points.

1Q20 Same-property NOI margin was 89.9%, above than the target margin set at 88.0%.

Administrative Expenses

Administrative, trustee and general expenses amounted to Ps. 31.6 million, 11.7% higher when compared to 1Q19, mainly explained by: i) higher wages due to annual inflation adjustments and reinforcement of certain corporate areas; ii) increase in professional fees associated to the commencement of market maker functions and projects in ESG, legal and labor matters; iii) technology expenses; iv) training courses and seminars; v) support for cleaning and car-washing personnel due to the COVID-19 impact; and, vi) other minor expenses.

1Q20 Earnings Release

CBFI Executive Compensation Plan

In order to reinforce the objectives of the CBFI Executive Compensation Plan which are: i) Fostering Fibra Mty's long-term growth; ii) Ensuring alignment of interests between CBFI holders and Fibra Mty's management; and, iii) Supporting the Internal Manager in retaining and attracting talented key executives; the Technical Committee, with the prior recommendation of the Practice Committee, approved the modification of the plan's metrics and weightings, which, effective January 1st, 2020, were as follows:

- Trust's performance / CBFI with a weighting factor of 47%, which until December 31st, 2019 was 60%; and,
- Relative AFFO increase using Fibra Mty's Price Index as reference, over a 3-year review period, with a weighting factor of 53%. This metric replaces the previous one known as "Market Condition", which used as reference the S&P/BMV FIBRAS RT index and had a weight of 40%.

According to the new methodology, Fibra Mty recorded a Ps. 6.4 million provision for this plan at the end of 1Q20, equivalent to 507,534 CBFIs at a price of Ps. 11.99 per CBFI, corresponding to the date of implementation of the plan. In addition, a Ps. 0.3 shortfall in 2019 provisions was registered during 1Q20, as the price used to pay the taxes corresponding to the CBFIs granted in the quarter, in accordance with the compensation plan approved by the Technical Committee back then, was higher than the price considered in 2019 for its provision.

In compliance with IFRS, 1Q20 provision was recognized in the income statement, and will be paid in securities, net of its corresponding taxes, proportionally to the performance of the new metrics established by the Technical Committee.

Fair Valuation of Investment Properties

The fair valuation of Fibra Mty's investment properties is determined with the assistance of qualified independent appraisers unrelated to Fibra Mty. Based on the nature and type of properties included in our portfolio, the administration has chosen the income approach as the most appropriate method to calculate fair valuation, which consists of discounting at NPV the future cash flows expected from leasing income and a terminal value.

Since Fibra Mty's portfolio is primarily valued in U.S. dollars and the Trust's functional currency is the Mexican peso, foreign exchange fluctuations have a significant impact on the valuation of investment properties, upward or downward, depending on whether the Mexican peso depreciates or appreciates against the U.S. dollar, respectively. Such valuation changes do not constitute any cash inflow or outflow, as the case may be, at the date of its calculation, as explained in greater detail in the following paragraph. Compared to 1Q19, the fair valuation of Fibra Mty's investment properties increased by Ps.2,464.7 million, to reach a Ps.2,284.3 million gain in 1Q20, largely driven by a Ps. 5.4126 per U.S. dollar depreciation of the MXP during the first quarter of 2020.

Additionally, it is important to note that, since the establishment of Fibra Mty in December 2014 and up to the reporting date, the mark-to-market valuation of properties have generated a Ps. 3,162.1 million fair valuation gain. However, these valuation effects would be only monetized at the time of sale, or throughout the useful life of the buildings, from cash flows obtained by current leasing contracts plus a terminal value and, also, considering that the assumptions used to calculate the valuations, such as inflation, exchange rates, discount and final capitalization rates are subject to changes according to current market conditions at each measurement date. The administration updates the aforementioned assumptions on a quarterly basis to estimate the fair valuation of Fibra Mty's properties.

1Q20 Earnings Release

NOI & EBITDA

1Q20 NOI reached Ps. 284.4 million, 5.9% higher than 1Q19.

1Q20 NOI margin was 90.3%, practically in line with 1Q19, as it decreased 30 basis points. 1Q20 Same-property NOI margin stood at 89.9%, remaining above the target margin of 88.0%.

1Q20 EBITDA totaled Ps. 254.8 million, up 5.4% compared to 1Q19. 1Q20 EBITDA margin was 80.9%, 90 basis points above than the target margin of 80.0%.

NOI and EBITDA exclude: i) CAPEX recognized in P&L, in compliance with IFRS; ii) provision for the CBFi Executive Compensation Plan, as it is an item that can be settled through the issuance of CBFIs; and, iii) fair valuation gain (loss) of real estate, as it is an item with no impact on cash flow generated during the year.

Financial Result

Compared to 1Q19, financial income rose Ps. 51.7 million, to Ps. 65.8 million at the end of 1Q20, due to a significant increase in the average daily cash balance invested as a result of the resources obtained from the second placement of CBFIs under the ATM program, completed at the end of October 2019.

Financial expenses reached Ps. 67.1 million in 1Q20, 14.8% lower than 1Q19. The decrease was primarily derived from the prepayment, at the end of March 2019, of peso-denominated revolvers contracted in November 2018 for the "Filiros" acquisition.

Foreign exchange results decreased by Ps. 1,453.4 million against 1Q19, to reach a Ps. 1,402.3 million loss in 1Q20. This variation was largely attributed to a Ps. 5.4126 per U.S. dollar MXP depreciation, which had a considerable mark-to-market effect on the valuation of Fibra Mty's U.S. dollar-denominated bank loans, whose average quarterly balance as of March 31st, 2020, was US\$262.0 million. As mentioned on the preceding lines, even if the proportional valuation corresponding to the principal and interest payments for 2020 takes place, Fibra Mty counts on a natural hedge to offset valuation increments considering its contract mix by currency: 75.3% in U.S. dollars and 24.7% in Mexican pesos.

Consolidated Net Income

Fibra Mty's consolidated net income increased by Ps. 1,085.5 million, from Ps. 40.6 million in 1Q19 to Ps. 1,126.1 million in 1Q20. Adjusted for fair valuation effects, FX results and CBFi Executive Compensation Plan, Fibra Mty's consolidated net income increased Ps. 75.8 million, mainly driven by higher revenue and financial income, net of expenses, which were slightly offset by higher operating and administrative expenses, explained lines above.

Derivative Financial Instruments

At the end of 1Q20, Fibra Mty holds interest rate swaps to fix the floating rates in U.S. dollars of its Citibanamex (syndicated), Sabadell, Scotiabank, HSBC (syndicated) and the extended BBVA credit line (Huasteco) at 4.73%, 5.21%, 5.23%, 4.90% and 5.26%, respectively. The fixed interest rate of the Citibanamex syndicated loan was calculated on a weighted basis as of the date of the maturity extension through the swaps arranged for this purpose.

Compared to 1Q19, Fibra Mty's valuation loss on derivative financial instruments increased by Ps. 170.4 million, to reach a Ps. 254.4 million loss in 1Q20. The foregoing was largely caused by a decrease of approximately 120 basis points in the expected LIBOR between 1 to 5 years during the quarter. It is relevant to note that a lower valuation has no material effect on Fibra Mty's cash flow.

1Q20 Earnings Release

FFO & AFFO

Fibra Mty generated Ps. 260.7 million in funds from operations (FFO) in 1Q20, 44.8% higher than 1Q19, equivalent to Ps. 0.271 per CBFI. On an annualized basis, the FFO/CBFI yield for 1Q20, calculated at a CBFI price of Ps. 12.05 as of December 31st, 2019, reached 9.0%. Adjusted for the temporary dilution effect derived from the placement of CBFIs conducted in October 2019, FFO/CBFI was Ps. 0.298 with an annualized yield of 9.9%.

1Q20 CAPEX, reserves and provisions of right-of-use assets amounted to Ps. 9.7 million, bringing the adjusted funds from operations (AFFO) to Ps. 251.0 million, 48.0% higher than that of 1Q19, implying an AFFO per CBFI of Ps. 0.261. On an annualized basis, 1Q20 AFFO/CBFI yield, calculated at a CBFI price of Ps. 12.05, reached 8.7%. Adjusted for the temporary dilution effect derived from the placement of CBFIs conducted in October 2019, FFO/CBFI was Ps. 0.282, with an annualized yield of 9.4%.

1Q20 Earnings Release

<i>Thousands of Mexican pesos</i>	1Q20	1Q19	Δ%	4Q19	Δ%
Consolidated Comprehensive Income	871,756	(43,381)	(2,109.5%)	69,625	1,152.1%
Income from financial derivatives valuation	254,375	84,008	202.8%	(43,911)	(679.3%)
(Income) expense for properties measured at fair value	(2,284,275)	180,449	(1,365.9%)	414,245	(651.4%)
Foreign Exchange Gain (Loss), net	1,406,376	(51,327)	(2,840.0%)	(207,507)	(777.7%)
Net gain on sale of investment properties	-	(151)	(100.0%)	-	-
Taxable gain on sale of investment properties	-	425	(100.0%)	-	-
Depreciation and Amortization	935	572	63.5%	2,059	(54.6%)
Accrued Leasing Commissions	1,081	829	30.4%	1,011	6.9%
Amortization of Debt Costs	4,574	5,479	(16.5%)	3,597	27.2%
Valuation effect of right-of-use assets	109	-	-	516	(78.9%)
CBFI Executive Compensation Plan	6,430	4,839	32.9%	8,150	(21.1%)
Non-monetary straight-line amortization income	61	(279)	(121.9%)	(3,134)	(101.9%)
Income from Subsidiary	(692)	(1,376)	(49.7%)	(1,243)	(44.3%)
FFO	260,730	180,087	44.8%	243,408	7.1%
CAPEX¹	(10,500)	(10,500)	-	(8,070)	30.1%
Provision for upfront income²	1,229	-	-	(4,912)	(125.0%)
Disbursement for right-of-use assets³	(434)	-	-	(1,776)	(75.6%)
AFFO	251,025	169,587	48.0%	228,650	9.8%

1. 2020 CAPEX for AFFO's consolidation and explanation is available in the "Operational Performance" section (Capital Expenditure (CAPEX) subsection of this report).
2. Corresponds to a non-recurring income from the early termination of certain contract at our "OEP" portfolio collected in 4Q19, which will be distributed proportionally over the twelve months of 2020.
3. Leasing of parking lots recognized, in compliance with IFRS 16, as a decrease in lease liability, instead of operating expenses, as we did prior to the effective application of such accounting standard.

1Q20 Earnings Release

Distribution per CBFi

Starting January 1st, 2020, Fibra Mty will carry out monthly cash distributions to its CBFi holders.

We believe that matching waiting periods between distributions and increasing payment frequency will provide a greater certainty of our cash flows to our investors. Furthermore, performing monthly distributions eases the planning of their use, resulting in a more attractive instrument for individual investors.

For fiscal compliance purposes, the distribution schedule will start in April of each current year and end in March of the following year. For a better understanding, the 2020 distribution schedule is shown below, including the new and old distribution schemes:

Month to be distributed	New payment schedule	Old payment schedule
Ene-20	Apr-20	Apr-20
Feb-20	May-20	Apr-20
Mar-20	Jun-20	Apr-20
Apr-20	Jul-20	Jul-20
May-20	Ago-20	Jul-20
Jun-20	Sep-20	Jul-20
Jul-20	Oct-20	Oct-20
Ago-20	Nov-20	Oct-20
Sep-20	Dec-20	Oct-20
Oct-20	Ene-21	Feb-21
Nov-20	Feb-21	Feb-21
Dec-20	Mar-21	Feb-21

1Q20 Earnings Release

As a result of its 1Q20 operating performance, Fibra Mty will distribute Ps. 251.0 million to its CBFI holders, 100% of AFFO, equivalent to Ps. 0.261⁽¹⁾ per CBFI.

	1Q20	4Q19 ²	3Q19	2Q19	1Q19
Total CBFIs Outstanding (thousands)	960,796.423	964,158.288	638,434.184	639,967.331	637,801.637
CBFI Price (beginning of the year)	12.05	Ps. 11.93	Ps. 11.93	Ps. 11.93	Ps. 11.93
CBFI Price (beginning of the quarter)	12.05	Ps. 12.00	Ps. 11.80	Ps. 11.94	Ps. 11.93
Distributions (thousands of Mexican pesos)	Ps. 251,025	Ps. 227,135	Ps. 186,897	Ps. 186,784	Ps. 169,587
Quarterly Distributions per CBFI	Ps. 0.2613 ⁽¹⁾	Ps. 0.2676	Ps. 0.2927	Ps. 0.2919	Ps. 0.2659
Monthly Distributions per CBFI	Ps. 0.0871 ⁽¹⁾				
Annualized Distribution Yield (beginning of the year)	8.7%	9.1%	9.8%	9.8%	8.9%
Annualized Distribution Yield (beginning of the quarter)	8.7%	9.0%	9.9%	9.8%	8.9%

(1) Calculated on the number of CBFIs outstanding at the reporting date of the corresponding period.

(2) 4Q19 Financial Indicators per CBFI consider 638,434.184 thousand CBFIs in October and 964,158.288 thousand during November and December.

2020 Guidance

Fibra Mty is constantly analyzing a variety of scenarios according to the changes in the economic environment brought by the COVID-19 pandemic, including but not limited to a significant appreciation of the U.S. dollar against different currencies and an expansive monetary policy.

Once the management has a better understanding of the impact of this pandemic, it will provide information of its effects through the 2020 guidance, if any.

1Q20 Earnings Release

Debt and Cash Equivalents

As of March 31st, 2020, the Trust has 12 credit lines, with a weighted average rate of 4.42%, as detailed below:

Thousands of Mexican pesos	1Q20	Currency	Rate	Floating Rate 31Mar20	Fixed Rate Hedge	Maturity	4Q19	Δ% 1Q20 vs 4Q19
<u>Secured</u>								
Bank Syndicate ("Citi Banamex")	2,251,187 ⁽¹⁾	US\$	Libor + 2.5%	3.49%	4.73%*	Dec-23	1,765,369 ⁽¹⁾	27.5%
Seguros Monterrey New York Life	86,541	US\$	5.10%	-	-	Feb-23	72,375	19.6%
BBVA ("Fagor")	46,035	US\$	3.98%	-	-	Mar-23	37,470	22.9%
BBVA ("Nippon")	47,348	US\$	4.64%	-	-	May-24	38,063	24.4%
BBVA ("CEDIS")	188,117	US\$	4.60%	-	-	Mar-25	151,229	24.4%
BBVA ("Central Star")	43,718	US\$	Libor + 2.50%	3.49%	-	Nov-23	35,401	23.5%
BBVA ("Huasteco")	241,996	US\$	Libor + 2.50%	3.49%	5.26%	Nov-28	191,724	26.2%
Sabadell	303,542	US\$	Libor + 2.90%	3.89%	5.21%	Mar-27	240,192	26.4%
Scotiabank	456,586	US\$	Libor + 2.50%	3.49%	5.23%	Apr-23	357,850	27.6%
Bank Syndicate ("HSBC")	1,821,398	US\$	Libor +2.25%	3.24%	4.90%	Dec-24 ⁽⁴⁾	1,415,453	28.7%
<u>Unsecured</u>								
HSBC ⁽⁵⁾	849,985	US\$	Libor + 2.05%	3.04%	-	Mar-22	660,545	28.7%
TOTAL	6,336,453 ⁽²⁾						4,965,671 ⁽³⁾	27.6%

* The fixed interest rate of the syndicated loan was calculated on a weighted basis as of the date of the maturity extension through the swaps arranged for this purpose. In cash flow terms, 1Q20 interest expenses were paid at a weighted average interest rate of 3.87%, which will be applicable until December 2020.

⁽¹⁾ Excluding the valuation effect associated to the maturity extension of the Citibanamex syndicated loan.

⁽²⁾ Equivalent to US\$ 260,917 thousand, using an exchange rate of Ps. 24.2853 as of March 31st, 2020.

⁽³⁾ Equivalent to US\$ 263,114 thousand, using an exchange rate of Ps. 18.8727 as of December 31st, 2019

⁽⁴⁾ The maturity of the HSBC syndicated loan considers a 1-year extension option.

⁽⁵⁾ Includes two unsecured credit facilities for US\$ 28 million and US\$ 7 million, under the same terms and conditions.

1Q20 Earnings Release

Fixed Rate	85.9%
Floating Rate	14.1%

USD-denominated	100.0%
MXN-denominated	0.0%

<i>Maturities*</i>	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Amount	165,204	283,712	2,151,446	1,612,849	1,753,538	70,012	44,861	158,975	95,856	6,336,453
Percentage	2.6%	4.5%	33.9%	25.5%	27.7%	1.1%	0.7%	2.5%	1.5%	100.0%

**Considers the 1-year extension option of the HSBC syndicated loan*

Syndicated Loan (“Citi Banamex”)

The US\$ 92.7 million syndicated loan subscribed on December 15th, 2015, with an original maturity due 2020 was successfully extended by Fibra Mty in April 2018, with the primary objective of mitigating the refinancing risk at a single point in time, from a remaining term of 2.5 to 5 years, approximately. The negotiation distributed the payment of the outstanding loan’s balance into two tranches, with new maturities due June 15th, 2022 and December 15th, 2023. It is important to note that the applicable interest rate remained unchanged at LIBOR plus 250 basis points and the remaining term was completely hedged, resulting in a new weighted average rate of 4.73%, calculated at the date of this extension.

Seguros Monterrey New York Life Loan

This US\$ 3.6 million credit facility corresponds to the recognition of an outstanding long-term debt balance for the “Redwood” acquisition, subscribed at an annual fixed rate of 5.10%, due February 2023.

BBVA Loans

The five BBVA loans, for an aggregate amount of US\$ 23.4 million, correspond to: i) the recognition of an existing long-term debt related to the acquisition of the Huasteco portfolio, mostly contracted at a fixed rate, with maturities due 2023, 2024 and 2025, and, ii) credit line increase for an original amount of US\$11.0 million arranged on December 14th, 2018, with a 10-year term and monthly payments of principal and interest. The variable rate of this credit facility was covered by a swap of the same maturity profile fixing it at 5.26% in USD.

Sabadell Loan

The US\$ 12.5 million credit line subscribed with Sabadell at year-end 2017 has a 10-year term with monthly amortizations of principal and interest. The floating rate of this loan was covered by a swap with the same maturity profile, fixing it at 5.21% in USD.

Scotiabank Loan

The US\$ 18.8 million credit facility subscribed with Scotiabank on April 23rd, 2018, has a 5-year term with monthly amortizations of principal and interest. The floating rate of this loan was covered by a swap with the same maturity profile, fixing it at 5.23% in US dollars.

1Q20 Earnings Release

Syndicated Loan (“HSBC”)

The US\$ 75.0 million balance corresponds to the first arrangement of the syndicated credit line subscribed on December 10th, 2018, for up to US\$ 150 million, which was used to partially settle the Filios acquisition. This loan has a 5-year term with a 1-year extension option. The variable rate of this arrangement was covered by a swap with the same maturity, fixing it at 4.90% in USD.

HSBC Unsecured Loans

Two credit facilities subscribed with HSBC for US\$ 28.0 million and US\$ 7.0 million, jointly amounting to US\$35.0 million. Both loans mature on March 15th, 2022 and have a 2-year term and monthly interest payments at a rate of LIBOR + 205 basis points. The US\$ 35 million loan was used on March 20th, 2019 to prepay the Actinver and Banorte revolving credit lines, in order to reduce our cost of debt.

Cash

Fibra Mty holds record-high cash balances since its inception, representing 18.4% and 21.2% of its total assets in 1Q20 and 4Q19, respectively. On the other hand, leverage levels were 31.4% and 27.9% in 1Q20 and 4Q19, respectively. Likewise, after deducting cash & cash equivalents, net leverage levels were 16.0% and 8.5% in 1Q20 and 4Q19, respectively, the lowest since year 2016.

Regarding cash & cash equivalents, as of March 31st, 2020, Fibra Mty held a balance of Ps. 3,689.7 million, a decrease of 1.4%, or Ps. 53.8 million compared to the figure recorded as of December 31st, 2019. The decrease was attributed to: i) Ps. 313.1 million cash used in financing activities, such as: debt service, distributions and repurchase of CBFIs; ii) Ps. 17.0 million cash used in investment activities associated to the partial payment of the fourth “Garibaldi” property, net of interest collected for the cash investment which includes the proceeds from the placement of CBFIs carried out in October 2019. The aforementioned disbursements were slightly offset by: i) the Ps. 241.3 million cash flow from operating activities at Fibra Mty’s portfolio; and, ii) a Ps. 35.0 million cash and cash equivalents change due to FX fluctuations.

Recent Developments

1. On February 6th, 2020, Fibra Mty announced that it reached a binding agreement, subject to certain conditions precedent, to acquire an office complex, designated “La Perla” project, which involves the acquisition of two office buildings part of a condominium property regime located southeast of Zapopan municipality, within the state of Jalisco, with an approximate GLA of 43,067 m² built on a land plot of approximately 15,403 m². The transaction price amounts to approximately US\$ 100 million, plus the VAT related to construction, and other taxes, costs and acquisition expenses. It currently has an occupancy of approximately 77.0% in terms of GLA, with all existing leases being net simple (N) type. Approximately 87.0% of existing contracts as of the acquisition date are denominated in U.S. dollars with an income-weighted average remaining lease term of 6.2 years. Fibra Mty expects that this project will generate an additional NOI of up to approximately US\$ 8.4 million during the twelve months following is stabilization.

The company also announced the successful acquisition of the fourth property of the “Garibaldi” portfolio, in accordance with the announcement made in November 27th, 2019. The details of this transaction are described in the “Acquisitions” section.

On April 1st, 2020, Fibra Mty announced its decision to suspend indefinitely this acquisition, mainly on the grounds that certain conditions that the property must meet in order to be acquired were not fulfilled within the agreed timeframe, partly, due to the prevailing market conditions and macroeconomic backdrop caused by the current COVID-19 pandemic. Once industry and economic landscapes are deemed suitable, and if it is convenient according to the interests of both parties, Fibra Mty will reconsider resuming negotiations with the seller.

Conference Call



Date: Wednesday, April 29th, 2020

Time: 09:00 a.m. (CST, Mexico City)
10:00 a.m. (EST, N.Y.)

Presenters:

- Jorge Avalos, CEO
- Javier Llaca, COO
- Jaime Martínez, CFO

Dial-in number:
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Mexico
Tel: +001 334-323-9871

Passcode:
70315145#

MP3 Recording:
Available 60 min. after the
conference call at:
www.fibramty.com

1Q20 earnings release date:
Tuesday, April 28th, 2020
(after market close)

Additional information:
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Analyst Coverage

Activer	Pablo Duarte
Apalache Analisis	Jorge Placido
BBVA Bancomer	Francisco Chavez
BTG Pactual	Gordon Lee
Intercom	Alejandro Gonzalez
Monex	Jose Roberto Solano
Signum Research	Armando Rodriguez

About Fibra Mty

Fibra Mty is a real estate investment trust (“FIBRA”) that initiated operations on December 11, 2014 identified by the number F/2157 (“Trust 2157”), and also as “Fibra Mty” or “FMTY”. Fibra Mty’s strategy is based mainly on the acquisition, administration, development and operation of corporate properties in Mexico, predominantly office properties. Fibra Mty is a FIBRA qualified as a transparent entity under Mexican Income Tax laws; therefore, all revenues derived from Fibra Mty’s operation are attributable to the holders of its CBFIs, given that Trust 2157 is not subject to Income Tax in Mexico. In order to maintain FIBRA status articles 187 and 188 of Mexican Income Tax Law establish that FIBRA such as Trust 2157 must distribute annually at least 95% of their net income to holders of CBFIs and invest at least 70% of their assets in real estate rental properties, among other requirements. Fibra Mty is internally-managed by Administrador Fibra Mty, S.C., making Fibra Mty the first investment vehicle of its kind within the FIBRAS sector in Mexico, supported by an innovative corporate governance structure, aligned with investor interests, generating economies of scale and taking advantage of the opportunities offered by the real estate market.

Advertencia Legal

This press release may contain forward-looking statements or guidance related to Fibra Mty which includes estimates or considerations about the Company’s operations, business and future events. Statements about future events may include, without limitation, any statement that may predict, forecast, indicate or imply future results, operations or achievements, and may include words such as “anticipates”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. Results may be materially different from the expressed in this report. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

1Q20 Earnings Release

Financial Statements

Unaudited Consolidated Statements of Financial Position

As of March 31st, 2020 and December 31st, 2019

Figures in thousands of Mexican pesos (\$)

	As of March 31st, 2020	As of December 31 st , 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,689,730	\$ 3,743,548
Accounts receivable	27,855	13,616
Recoverable taxes	45,952	65,551
Derivative financial instruments	-	4,619
Other current assets	21,878	9,286
Total current assets	3,785,415	3,836,620
Investment properties	16,172,158	13,734,998
Advance payments for the acquisition of investment properties	5,007	727
Right-of-use Assets	9,380	9,755
Other non-current assets	122,576	114,583
Total non-current assets	16,309,121	13,860,063
Total assets	<u>\$20,094,536</u>	<u>\$17,696,683</u>
Liabilities and equity		
Current liabilities:		
Current portion of long-term bank loans	\$ 234,948	\$ 169,842
Interest payable	8,929	7,694
Accounts payable	144,252	49,426
Derivative financial instruments	15,934	288
Short-term leasing liabilities	1,344	1,327
Allowances	13,442	10,890
Taxes payable	2,948	22,417
Tenant deposits	27,403	23,146
Total current liabilities	449,200	285,030
Long-term bank loans	6,064,857	4,756,794
Deferred income tax	373	454
Derivative financial instruments	388,239	154,129
Long-term lease liabilities	8,327	8,669
Long-term allowances	1,214	944
Tenant deposits	114,621	93,880
Total liabilities	7,026,831	5,299,900
Trustor's equity:		
Contributed equity	11,445,237	11,479,436
Retained earnings	2,026,641	1,067,145
Other components of comprehensive income	(404,173)	(149,798)
Total equity	13,067,705	12,396,783
Total liabilities and equity	<u>\$20,094,536</u>	<u>\$17,696,683</u>

1Q20 Earnings Release

Financial Statements

Unaudited Consolidated Statements of Comprehensive Income For the three-month periods ended March 31st, 2020 and 2019

Figures in thousands of Mexican pesos (\$)

	2020	2019
Total Income	\$ 314,774	\$ 296,382
Property maintenance and management	22,507	20,588
Property manage fees	2,941	3,152
Property tax	3,844	2,970
Insurance	1,099	1,109
Administrative fees	20,580	19,225
Trust services and general expenses	11,040	9,080
CBFI Executive Compensation Plan	6,430	4,839
Gain (loss) from fair value of investment properties	2,284,275	(180,449)
Net gain on sale of investment properties	32	151
Financial income	65,820	14,119
Financial expenses	67,106	78,737
Foreign exchange (loss) gain, net	(1,402,328)	51,093
Income before taxes	1,127,026	41,596
Income taxes	895	969
Consolidated Net Income	\$1,126,131	\$ 40,627
Valuation effect of derivative financial instruments	(254,375)	(84,008)
Consolidated Comprehensive Income (Loss)	\$ 871,756	\$ (43,381)

1Q20 Earnings Release

Financial Statements

Unaudited Consolidated Statements of Changes in Equity For the three-month periods ended March 31st, 2020 and 2019

Figures in thousands of Mexican pesos (\$)

	Equity	Accumulated Results	Other Comprehensive Income	Total Equity
Balances as of December 31st, 2018	\$ 7,628,397	\$ 1,204,975	\$ 28,989	\$ 8,862,361
Contributed equity from CBFi replacement	5,677	-	-	5,677
Repurchase of CBFIs	(19,607)	-	-	(19,607)
Distributions to CBFi holders	-	(108,343)	-	(108,343)
CBFi Executive Compensation Plan	6,519	-	-	6,519
Consolidated Comprehensive Income:				
Net consolidated income	-	40,627	-	40,627
Valuation effect of derivative financial instruments	-	-	(84,008)	(84,008)
Consolidated comprehensive income	-	40,627	(84,008)	(43,381)
Balances as of March 31st, 2019	<u>\$ 7,620,986</u>	<u>\$ 1,137,259</u>	<u>\$ (55,019)</u>	<u>\$ 8,703,226</u>
Balances as of December 31st, 2019	\$ 11,479,436	\$ 1,067,145	\$ (149,798)	\$ 12,396,783
Repurchase of CBFIs	(40,284)	-	-	(40,284)
Distributions to CBFi holders	-	(166,635)	-	(166,635)
CBFi Executive Compensation Plan	6,085	-	-	6,085
Consolidated Comprehensive Income:				
Net consolidated income	-	1,126,131	-	1,126,131
Valuation effect of derivative financial instruments	-	-	(254,375)	(254,375)
Consolidated comprehensive income	-	1,126,131	(254,375)	871,756
Balances as of March 31st, 2020	<u>\$ 11,445,237</u>	<u>\$ 2,026,641</u>	<u>\$ (404,173)</u>	<u>\$ 13,067,705</u>

1Q20 Earnings Release

Financial Statements

Unaudited Consolidated Statements of Cash Flow For the three-month periods ended March 31st, 2020 and 2019 Figures in thousands of Mexican pesos (\$)

	2020	2019
Cash flow from operating activities:		
Income before taxes	\$1,127,026	\$ 41,596
Non-cash items:		
Non-cash adjustment on income from leases	61	(279)
Lease commissions	1,081	829
CBFI executive compensation plan	6,430	4,839
Depreciation, amortization and write-offs	1,287	909
Financial income	(65,820)	(14,119)
Financial expenses	67,106	78,737
Unrealized foreign exchange loss (gain)	1,405,899	(50,146)
Net gain on sale of investment properties	(32)	(151)
(Gain) loss from fair valuation of investment properties	<u>(2,284,275)</u>	<u>180,449</u>
Cash Flow from operating activities before changes in operating items	258,763	242,664
Accounts receivable	(11,225)	(3,484)
Other assets	(14,260)	(8,899)
Recoverable taxes, net	33,573	26,201
Accounts payable	(5,300)	(43,285)
Taxes payable	(18,702)	(20,534)
Tenant deposits	<u>1,554</u>	<u>(1,649)</u>
Cash Flow from operating activities	244,393	191,014
Income taxes paid	<u>(3,129)</u>	-
Net cash Flow from operating activities	241,264	191,014
Cash flow from investing activities:		
Acquisition of investment properties	(83,805)	(119,606)
Sale of investment properties	32	1,902
Advance payments for acquisition of investment properties	(4,084)	(64)
Other assets	5,656	407
Interest received	<u>65,172</u>	<u>13,168</u>
Net cash flow used in investment activities	(17,029)	(104,193)
Cash flow from financing activities:		
Bank loans obtained	-	672,616
Bank loan payments	(43,397)	(657,304)
Interest paid	(62,072)	(72,763)
Debt issuance costs	(250)	(3,144)
Lease liabilities payments	(434)	-
Distributions to CBFI holders	(166,635)	(108,343)
Cash obtained from the issuance of CBFIs	-	5,677
Repurchase of CBFIs	<u>(40,284)</u>	<u>(19,607)</u>
Net cash Flow used in financing activities	(313,072)	(182,868)
Decrease in cash and cash equivalents, net	(88,837)	(96,047)
Cash and cash equivalents at the beginning of the period	3,743,548	609,031
Effect of exchange rate fluctuations on cash and cash equivalents	<u>35,019</u>	<u>(9,396)</u>
Cash and cash equivalents at the end of the period	<u><u>\$3,689,730</u></u>	<u><u>\$ 503,588</u></u>

1Q20 Earnings Release

Comments on the Industrial and Office Real Estate Market

Office Market ²

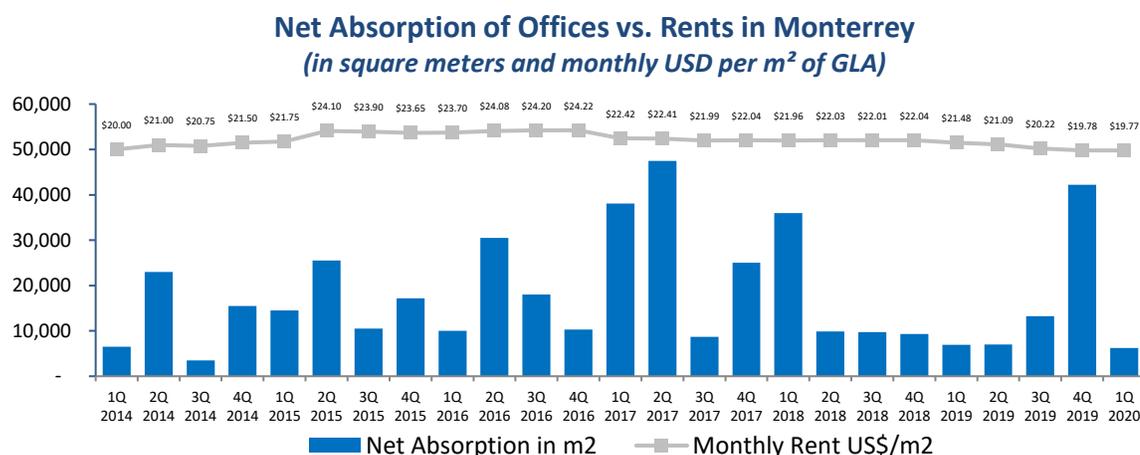
Monterrey

In 1Q20, the office market in Monterrey recorded a net absorption of 6 thousand m², a figure comparable to the 7 thousand m² reported in 1Q19, but showing a deceleration over the 42 thousand m² in 4Q19. As we discussed in the previous earnings release, the increase in absorption during 4Q19 was due to the completion of partially pre-leased new buildings; currently there are negotiations for large operations which have been temporarily halted due to the prevailing contingency.

The asking price continued to show a slight downward trend, mainly explained by the new supply that has been incorporated into the inventory throughout the last months. At the end of 1Q20, the average asking price was US\$19.77 per m², practically in line with the previous quarter but US\$1.71 lower compared to the same quarter last year.

The inventory of class A/A+ corporate offices at the end of 1Q20 was 1.32 million m², higher than the 1.22 million m² reported in 1Q19, and 13 thousand m² more when compared to the previous quarter, driven by the delivery of 3 new buildings during the first three months of the year. The vacancy rate expanded 70 basis points versus 4Q19, from 15.9% to 16.6% in 1Q20.

In terms of corporate offices under construction, this indicator exceeded 309 thousand m² by the end of 1Q20, with more than 24 buildings in development, mostly concentrated in the Monterrey-Centro submarket with 40.0%, followed by Valle Oriente with 23.0%, Santa Maria with 17.0% and San Jeronimo-Constitucion with 14.0%.



² Source: CBRE Office Outlook, Mexico 1Q 2020

1Q20 Earnings Release

Mexico City Metropolitan Area

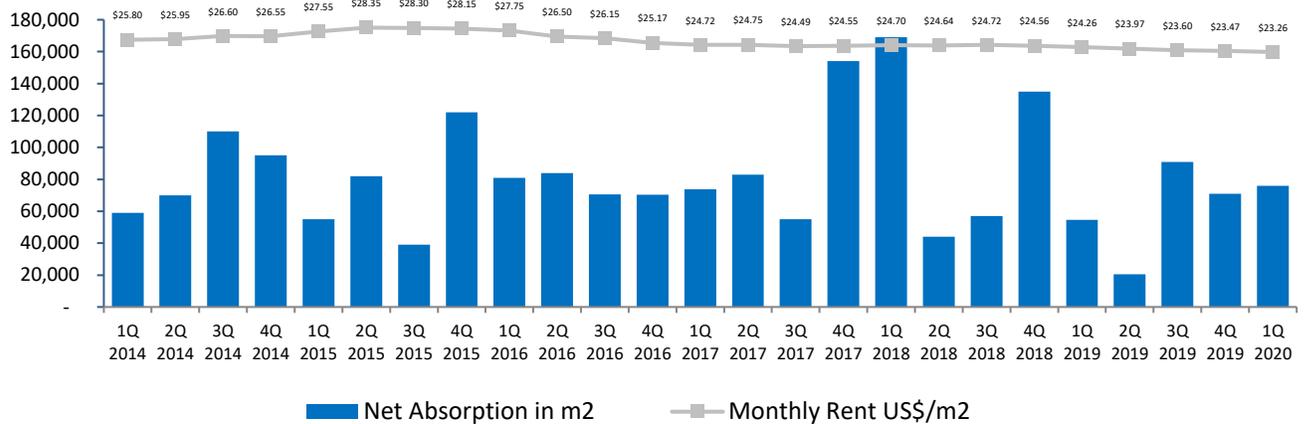
At the end of 1Q20, class A/A+ stock stood at 6.9 million m², an increase of 0.4 million m², compared to 6.5 million m² in 1Q19. 1Q20 net absorption was slightly over 76 thousand m², up 39.0% when compared to 1Q19, while gross absorption (which includes corporate space under construction) exceeded 80 thousand m². The Corporativo Insurgentes and Reforma projects entered the market with pre-leases of more than 2 thousand m².

The vacancy rate was 16.7% at the end of 1Q20, increasing 80 and 140 basis points compared to 4Q19 and 1Q19, respectively. Corporate space vacancies currently exceed 1.1 million m², the highest figure recorded in recent years.

The space in development reached the lowest figure recorded in 6 years, with 1.1 million m² at the end of 1Q20. The Polanco, Reforma and Insurgentes submarkets concentrate 71.0% of the projects under construction.

The asking price closed at US\$ 23.26 per m², US\$0.21 and US\$0.90 less than 4Q19 and 1Q19, respectively. The decrease in market prices corresponds mainly attributed to the stabilization of certain submarkets that are offering more competitive prices because of the incorporation of new projects.

Net Absorption of Offices vs. Rents in Mexico City Metropolitan Area
(in square meters and monthly USD per m² of GLA)



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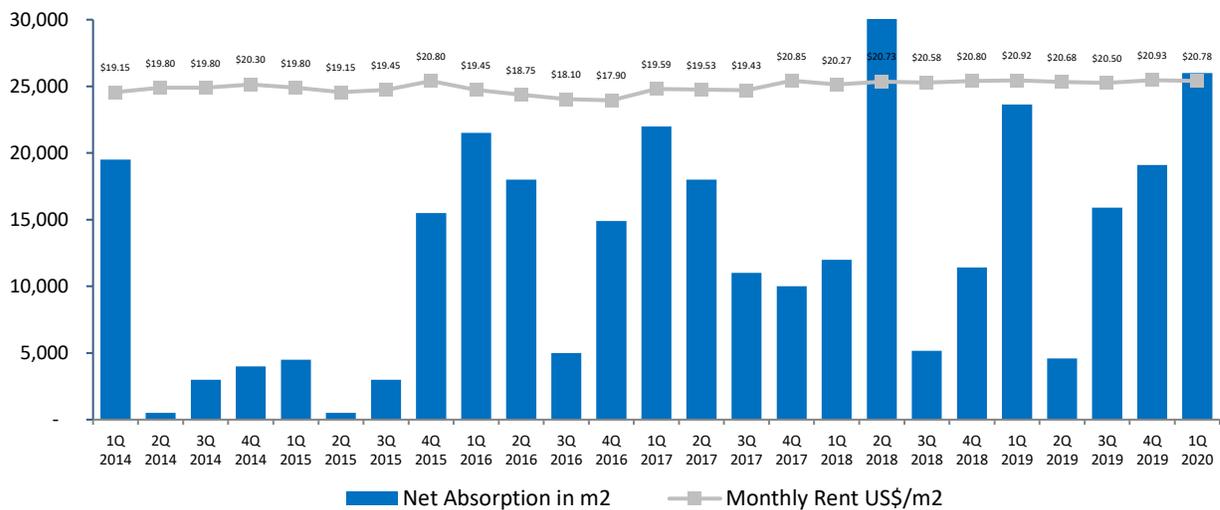
Guadalajara

The corporate space under construction exceeded 99 thousand m² in 1Q20, 22% lower than the figure reported at the end of 1Q19. Regarding inventory, over 682 thousand m² was recorded, higher than the 654 thousand m² in 4Q19, resulting from the completion of the Punto Sur and the Oracle Campus developments.

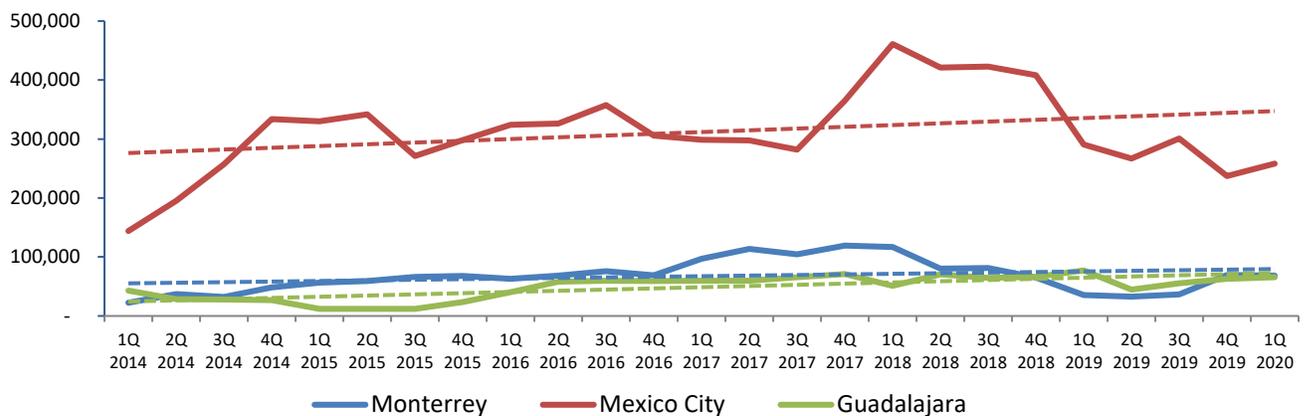
At the end of 1Q20, the vacancy rate closed at 18.8%, 290 base points lower than at the end of 1Q19. It is worth noting that market dynamics continue to be positive, as this indicator contracts every quarter due to the incorporation of pre-leased spaces into the inventory. Average asking price stood at US\$ 20.78 per m², showing a slight decrease compared to US\$ 20.92 per m² in 1Q19. This reduction is largely attributed to the flexible asking prices of pre-leased spaces added to the stock.

In 1Q20, net absorption reached more than 26 thousand m², fairly in line with the 23 thousand m² recorded in the same quarter last year. It is important to point out that the main driver behind this figure was, as the metrics mentioned above, the completion of pre-leased spaces in development.

Net Absorption of Offices vs. Rents in Guadalajara
(in square meters and monthly USD per m² of GLA)



Net Absorption Trend - Office Spaces
(last twelve months, in square meters)



Industrial Market ³

Monterrey

As of the end of 1Q20, net absorption reached over 168 thousand m², doubling the figure recorded in 1Q19. Apodaca remained as the preferred submarket for tenants, where approximately 49.0% of the quarter's leasing transactions were recorded.

Inventory was 10.4 million m² at the end of 1Q20, up 4.5% compared to the same period last year. Currently, there are a little more than 460 thousand m² of industrial space in development, of which around half is expected to be completed this year, therefore, it is expected that inventory surpass 10.6 million m² by year-end 2020.

The quarter's vacancy stood at 6.5%, equivalent to 685 thousand m², representing a decrease of 10 base points compared to 1Q19. Despite the current contingency, it is expected that the demand for industrial spaces will remain unaffected, meaning that by the end of 2020 the vacancy rate might be even lower.

The average asking price was US\$ 4.15 per m² in 1Q20, a decrease of US\$ 0.07 over the previous quarter, mainly driven by the leasing of class A+ warehouses with asking prices above the market during 4Q19.

Saltillo

At the end of 1Q20, net absorption reached over 37 thousand m², which represents an 83.0% increase compared to the previous quarter, mainly driven by lease of a 13 thousand m² speculative warehouse and the completion of two pre-leased buildings.

1Q20 inventory was at 3.1 million m², a 4.3% increase over to the previous year, explained by the completion of two warehouses with more than 24 thousand m² during the quarter.

³ Source: CBRE Industrial Outlook, Mexico 1Q 2020

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The vacancy rate was 4.7% at the end of the quarter, decreasing 240 basis points versus the same quarter last year. A greater contraction in vacancy is expected for 2020 since most of the spaces under construction are pre-leased.

The average rental price closed at US\$ 4.24 per m² in 1Q20, with slight downward fluctuations expected during the rest of the year due to the current contingency.

Bajío

In 1Q20, leased space amounted over 74 thousand m², down 58.0% when compared to the same period last year. Class A industrial stock closed with 12.4 million m², a year-over-year increase of 3.4%.

The vacancy rate in the region ended at 6.6% in 1Q20, equivalent to more than 822 thousand m² of vacant industrial space, primarily explained by addition of new supply. Queretaro and Guanajuato recorded the highest vacancy rates around 7.0%. San Luis Potosi and Aguascalientes are below than the average for the region, with 4.6% each. Rates are expected to decrease in 2020 due to the addition of pre-leased spaces that are currently in development and the growth in demand for specs.

In 1Q20, the average asking price in the region was US\$ 4.10 per m², an increase of US\$ 0.06 cents compared to 1Q19. Guanajuato and San Luis Potosi recorded above-region prices closing at US\$ 4.11 per m² and US\$ 4.26 per m², respectively.

At regional level, industrial stock increased 3.4% year-over-year, to reach 410 thousand m², equivalent to 3.4%. Queretaro inventory grew 6.0% compared to the same period last year, while San Luis Potosi and Guanajuato increased nearly 3.0%.

Guanajuato recorded a 2.7% increase in inventory during 1Q19, representing just over 120 thousand m² of new supply. The average monthly asking price closed at US\$ 4.11 per m², above than the regional average, and remained as the state with most projects under construction, with a total of 270 thousand m².

Queretaro, on the other hand, ranked as the top market in the region with the highest gross demand for space, with over 27 thousand m², coupled with a 5.8% year-over-year growth in inventory. In terms of vacancies, at the end of 1Q20, a rate of 6.8% was recorded (over 295 thousand m²), paired with an average asking price of US\$ 4.11 per m².

San Luis Potosi increased its construction pace, primarily to provide space to suppliers of the BMW plant. However, demand has not been as expected. At the end of 1Q20, a speculative warehouse with little more than 10 thousand m² was incorporated into the stock and there are still nine projects under development, adding up to 100 thousand m². San Luis Potosi is the state with the highest asking price in the region, at US\$ 4.26 per m².