



FIBRA MTY ANNOUNCES RESULTS FOR THE FIRST QUARTER 2021

Monterrey, Nuevo Leon, April 28th, 2021 – 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 2021, and the consolidated financial statements for the period ended March 31st, 2021, has been published.

Highlights

Operating Highlights

- At the end of 1Q21, Fibra Mty’s consolidated portfolio was composed of 59 properties.
- At quarter-end, Fibra Mty’s gross leasable area (“GLA”) totaled 713,925 m².
- As of March 31st, 2021, occupancy rate was 92.6% in GLA terms.
- 1Q21 NOI and EBITDA margins were 91.0% and 81.7%, respectively.
- In 1Q21, average rent per square meter was US\$18.3 for corporate offices, US\$13.3 for operating offices, US\$4.6 for industrial buildings, and US\$7.2 for retail properties.

Financial Highlights

	1Q21	1Q20	Δ%/p.p.
Total revenue	330,420	314,774	5.0%
NOI	300,827	284,383	5.8%
EBITDA	269,858	254,779	5.9%
FFO	243,545	260,730	(6.6%)
AFFO	202,155	251,025	(19.5%)

Mty announces that it will continue pursuing its growth strategy

“Exactly one year ago, I was addressing you at the onset of an unprecedented health crisis; today, I am happy to say that we can see the end of this pandemic on the horizon”, said Mr. Jorge Avalos, CEO of Fibra Mty. Our growth journey, which has been halted for at least a year, must continue. We have a solid and flexible balance sheet, which provides us with a sound foundation to continue navigating an environment that offers many opportunities. Mr. Avalos added: “We are evaluating different investment alternatives for improving the quality of our real estate portfolio and further consolidating our business”.



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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Monterrey, Nuevo Leon, Mexico

1Q21

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FIBRAMTY

Redefines **real estate profitability** in Mexico.

1Q21

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Investment Model

FIBRAMTY





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1. First Quarter 1Q21 Executive Summary

1.1 Highlights

- At the end of 1Q21, Fibra Mty’s consolidated portfolio was composed of 59 properties, including 18 for office use, 35 for industrial use and 6 for retail use.
- As of the end of 1Q21, Fibra Mty’s consolidated gross leasable area (“GLA”) was 713,925 m². The occupancy rate, as of March 31st, 2020, stood at 92.6% (based on GLA.)
- Average rent per square meter for the 1Q21, taking into account rates in Mexican pesos and U.S. dollars, was US\$18.3 for corporate offices, US\$13.3 for operating offices, US\$4.6 for industrial buildings, and US\$7.2 for retail properties.
- 1Q21 total revenue reached Ps. 330.4 million, 5.0% above 1Q20.
- 1Q21 net operating income (“NOI”) was Ps. 300.8 million, 5.8% higher than 1Q20.
- 1Q21 EBITDA reached Ps. 269.9 million, 5.9% higher than 1Q20.
- 1Q21 NOI and EBITDA margins were 91.0% and 81.7%, respectively, 70 and 80 basis points above 1Q20.
- 1Q21 funds from operations (“FFO”) was Ps. 243.5 million, down 6.6% compared to 1Q20, while adjusted funds from operations (“AFFO”) was Ps. 202.2 million, 19.5% below 1Q20. These variations are in line with Fibra Mty’s 2021 Guidance and were mainly derived from: 1) a lower yield on the Company’s investments in government debt securities due to the 288-basis point contraction in the average interest rate applicable for the comparative periods; and 2) the creation of a Ps. 14.7 million market risk provision to cover the reduction in organic cash flow from operations announced in 4Q20.
- The distribution corresponding to Fibra Mty’s 1Q21 operating performance will amount to Ps. 202.2 million, equivalent to Ps. 0.208 per CBF, considering the number of CBFs outstanding as of the date of this earnings release, which represents an annualized yield of 7.2% over the CBF’s closing price of Ps. 11.57 at the beginning of the year. The annualized yield is approximately 350 basis points higher than the estimated inflation rate for 2021.



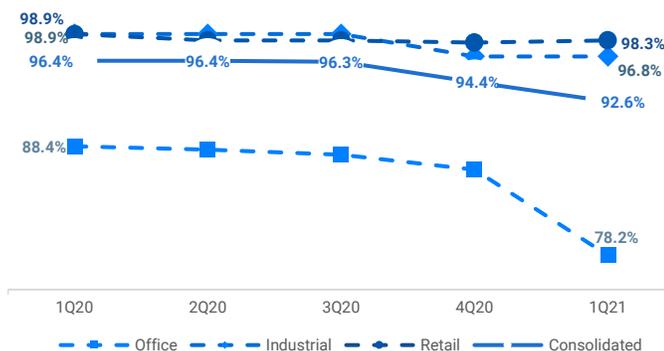
1.2 Operating Highlights

	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Number of Properties	58 ⁽¹⁾	58	-	58 ⁽¹⁾	-
Offices	18	18	-	18	-
Industrial	34	34	-	34	-
Retail	6	6	-	6	-
GLA (m ²)	713,925	708,520	0.8% ⁽²⁾	713,925	-
Occupancy (GLA)	92.6%	96.4%	(3.8 p.p.) ⁽³⁾⁽⁴⁾	94.4%	(1.8 p.p.) ⁽⁴⁾

	1Q21		1Q20		Δ%/p.p.		4Q20		Δ%/p.p.	
	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.
Average Rent / m ²										
Corporate Offices	\$22.0	\$331.7	\$21.8	\$323.0	0.9%	2.7%	\$21.9	\$326.2	0.5%	1.7%
Back Offices	\$14.3	\$199.6	\$14.3	\$274.1	-	(27.2%) ⁽⁴⁾⁽⁵⁾	\$14.3	\$239.2	-	(16.6%) ⁽⁴⁾
Industrial	\$4.8	\$72.3	\$4.7	\$70.0	2.1%	3.3%	\$4.8	\$72.0	-	0.4%
Retail	-	\$149.2	-	\$144.8	-	3.0%	-	\$148.0	-	0.8%

- (1) Does not include the "Cuprum" property.
- (2) Explained by the completion of the "Huasteco Fagor" expansion in November 2020, which added 5,545 m² in GLA.
- (3) Due to partial vacancies at the "OEP" and "Providencia" portfolios, both scheduled and announced in 3Q20.
- (4) Attributed by an early vacancy at the "CEN 333" portfolio during 1Q21.
- (5) Due to a rent price decrease for Banco Ahorro Famsa at the "Cuauhtemoc" property.

OCCUPANCY BY SEGMENT



Weighted average remaining lease term to income (in years)



*Recalculated for comparative purposes

1.3 Financial Position

	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Cash & Cash Equivalents and Financial Investments	2,347,551	3,689,730	(36.4%) ⁽¹⁾	2,367,798	(0.9%)
Investment Properties	13,844,102	16,172,158	(14.4%) ⁽²⁾	13,666,591	1.3%
Total Assets	16,352,059	20,094,536	(18.6%)	16,181,141	1.1%
Gross Debt	4,261,107	6,299,805	(32.4%) ⁽³⁾	4,135,359	3.0%
Total Liabilities	4,615,872	7,026,831	(34.3%)	4,579,216	0.8%
Total Equity	11,736,187	13,067,705	(10.2%) ⁽⁴⁾	11,601,925	1.2%

- (1) Variations mainly due to the advance payments on bilateral loans subscribed with BBVA Bancomer, Sabadell and Scotiabank, as well as on derivative financial instruments.
- (2) Since Fibra Mty's portfolio is predominantly valued in U.S. dollars, the Ps. 5.4126 per U.S. dollar appreciation at the end of 1Q20 (brought about by the COVID-19 contingency) resulted in significant valuation losses.
- (3) Reduction attributable to the debt restructuring conducted to bolster Fibra Mty's capital structure and enhance its risk profile, which consisted, partly, in the advance payment of US\$ 51.7 million on the bilateral loans subscribed with BBVA Bancomer, Sabadell and Scotiabank. The decrease also includes the effect of the depreciation of the Mexican peso against the U.S. dollar in 1Q20, as mentioned in the previous point.
- (4) Decrease explained by the valuation gain included in 1Q20 consolidated comprehensive income resulting from the sharp depreciation of the Mexican peso against the U.S. dollar mentioned in the previous points.

1.4 Summary of Acquisitions

	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Number of New Properties	-	1	(100.0%)	-	-
Acquisition Price	-	113,444	(100.0%)	-	-
Annualized NOI	-	9,616	(100.0%)	-	-
GLA (m ²)	-	8,470	(100.0%)	-	-
Cap Rate in Cash ⁽¹⁾	-	8.5%	(8.5 p.p.)	-	-
Weighted Average Remaining Lease Term to Income at the Acquisition Date (Years)	-	7.5	(100.0%)	-	-

- (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.

1.5 Financial Highlights in thousands of Mexican pesos

	1Q21	1Q20	Δ%/p.p. ⁽¹⁾	4Q20	Δ%/p.p.
Total Revenue	330,420	314,774	5.0%	330,173	0.1%
NOI	300,827	284,383	5.8%	300,116	0.2%
EBITDA	269,858	254,779	5.9%	274,254	(1.6%)
FFO	243,545	260,730	(6.6%)	247,346	(1.5%)
AFFO	202,155	251,025	(19.5%)	243,162	(16.9%) ⁽²⁾

(2) A detailed explanation of these changes is provided in the Financial Performance section.

(3) Decrease of Ps. 41.0 million attributed to a lower organic cash flow from operations following certain scheduled vacancies and a market risk provision booked to cover expected cash flow drops in 2021, as well as a negative FX effect from the depreciation of the U.S. dollar against the Mexican peso.

1.6 Financial Highlights per CBFi

	1Q21	1Q20	Δ%/p.p. ⁽¹⁾	4Q20	Δ%/p.p.
NOI	0.310	0.296	4.7%	0.309	0.3%
EBITDA	0.278	0.265	4.9%	0.283	(1.8%)
FFO	0.251	0.271	(7.4%)	0.255	(1.6%)
AFFO	0.208	0.261	(20.3%)	0.251	(17.1%) ⁽²⁾
CBFi's Outstanding (thousands) ⁽³⁾	969,939.906	960,796.423	1.0%	969,939.906	-

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

(2) Decrease of Ps. 0.04 cents per CBFi attributed to a lower organic cash flow from operations following certain scheduled vacancies and a market risk provision booked to cover the expected cash flow drops in 2021, as well as the negative FX effect from the depreciation of the U.S. dollar against the Mexican peso.

(3) CBFi's outstanding as of the date of this earnings release.

1.7 Margins

	1Q21	1Q20	Δ%/p.p. ⁽¹⁾	4Q20	Δ%/p.p.
Total Revenue	330,420	314,774	5.0%	330,173	0.1%
NOI	91.0%	90.3%	0.7 p.p.	90.9%	0.1 p.p.
EBITDA	81.7%	80.9%	0.8 p.p.	83.1%	(1.4 p.p.)
FFO	73.7%	82.8%	(9.1 p.p.)	74.9%	(1.2 p.p.)
AFFO	61.2%	79.7%	(18.5 p.p.)	73.6%	(12.4 p.p.)



2. Comments from the Chief Executive Officer

"The show must go on"

P.T Barnum

Exactly one year ago, I was addressing you at the onset of an unprecedented health crisis; today, I am happy to say that we can see the end of this pandemic on the mid-term horizon. Our growth journey, which has been halted for at least a year, must continue. We have a solid and flexible balance sheet, which provides us with a sound foundation to continue navigating an environment that offers many opportunities.

The industrial segment has been the most attractive for local and international institutional players, who have been competing for stabilized buildings, Built-To-Suit (BTS) properties and speculative developments (specs). This has led to a contraction in the capitalization rates, particularly, in buildings with international tenants, dollar-denominated contracts and located in major markets. For us, this opens an interesting opportunity. By not competing with them in the development front, we act as a financial bridge that allows them to recycle resources from their already stabilized portfolios, which is relevant amid the current credit and/or capital crunch for new speculative developments.

The office segment, although having a less favorable outlook due to i) a decrease in absorption, ii) an oversupply of space in major markets (Monterrey, Guadalajara, and Mexico City) and iii) a demand for more flexible and low-density space, may offer attractive investment options for our investors. The shortage of institutional buyers and the abundance of available opportunities have brought an unprecedented sellers' market in recent years.

We are confident in our ability to find attractive transactions to improve the quality of our portfolio, as each segment can offer attractive investment alternatives, as long as they have the following features:

- High-quality tenants, with solid financial backgrounds
- Long-term leases
- Location in major and/or high-growth markets
- High-quality building
- Reasonable pricing in line with market conditions

Regarding the operation of the existing portfolio, we reiterate our commitment to maintain a high occupancy and retention rates, without compromising the tenant or lease quality. We reaffirm our commitment to achieve our Guidance organically, coupled with the eventual acquisition of properties and, thus, the incremental cash flow that these assets would contribute to our distributions.

We are emerging from this crisis as a stronger company, we even have changed our corporate image, including a new logo and website, which more accurately portray our growth, experience, and innovation. As always, I would like to express my gratitude for your trust of being part of Fibra Mty, a company that redefines the real estate profitability in Mexico.

Jorge Avalos Carpinteyro

Chief Executive Officer

3. Operating Performance

3.1 Property Portfolio

Fibra Mty's portfolio is comprised of 59 properties, located in 9 states of Mexico, with an average age of 14.1 years and occupancy of 92.6%, in GLA terms.

Total revenue expressed in thousands of Mexican pesos

Portfolio/Property	Location	GLA (m ²)	1Q21 Total Revenue	1Q20 Total Revenue	Δ% 1Q21 vs. 1Q20	4Q20 Total Revenue	Δ% 1Q21 vs. 4Q20	
1 - 3	OEP Portfolio ⁽¹⁾	Nuevo Leon	45,633	44,273	50,498	(12.3%)	47,812	(7.4%)
4 - 6	CEN 333 Portfolio ⁽²⁾	Nuevo Leon	36,752	45,037 ⁽⁷⁾	28,444	58.3%	30,747	46.5%
7	Danfoss	Nuevo Leon	30,580	8,317	7,661	8.6%	8,701	(4.4%)
8	Cuadrante	Chihuahua	4,520	3,459	3,753	(7.8%)	3,856	(10.3%)
9	Cuprum	Nuevo Leon	⁽⁵⁾	-	-	-	-	-
10 - 14	Casona Portfolio	Multiple ⁽³⁾	38,684	9,224	8,485	8.7%	9,574	(3.7%)
15	Catacha	Nuevo Leon	5,431	1,287	1,211	6.3%	1,294	(0.5%)
16 - 19	Monza Portfolio	Chihuahua	13,679	5,885	5,651	4.1%	6,038	(2.5%)
20	Santiago	Queretaro	16,497	4,866	4,572	6.4%	5,090	(4.4%)
21	Monza 2	Chihuahua	4,611	2,110	2,037	3.6%	1,999	5.6%
22	Prometeo	Nuevo Leon	8,135	11,859	12,582	(5.7%)	12,392	(4.3%)
23	Nico 1	Nuevo Leon	43,272	12,862	12,071	6.6%	13,429	(4.2%)
24 - 31	Providencia Portfolio	Coahuila	82,622	21,760	22,574	(3.6%)	23,500	(7.4%)
32	Fortaleza	ZMVM ⁽⁴⁾	15,259 ⁽⁶⁾	12,128	13,092	(7.4%)	12,309	(1.5%)
33	Cienega	Nuevo Leon	25,223	5,859	5,670	3.3%	5,859	0.0%
34	Redwood	Jalisco	11,605	19,573	18,652	4.9%	20,796	(5.9%)
35	Catacha 2	Queretaro	5,400	1,599	1,545	3.5%	1,646	(2.9%)
36 - 42	Huasteco	San Luis Potosi	95,356	25,117	26,450	(5.0%)	26,819	(6.3%)
43	Cuauhtemoc	Nuevo Leon	10,294	6,000	8,866	(32.3%)	6,082	(1.3%)
44	Zinc	Nuevo Leon	19,623	4,306	4,003	7.6%	4,531	(5.0%)
45	Patria	Jalisco	7,970	9,603	8,760	9.6%	9,595	0.1%
46 - 55	Filios Portfolio	Nuevo Leon	148,580	59,948	55,856	7.3%	62,097	(3.5%)
56 - 59	Garibaldi Portfolio	Nuevo Leon	44,199	15,348	12,341	24.4%	16,007	(4.1%)
Total / Average			713,925	330,420	314,774	5.0%	330,173	0.1%

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

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

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

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

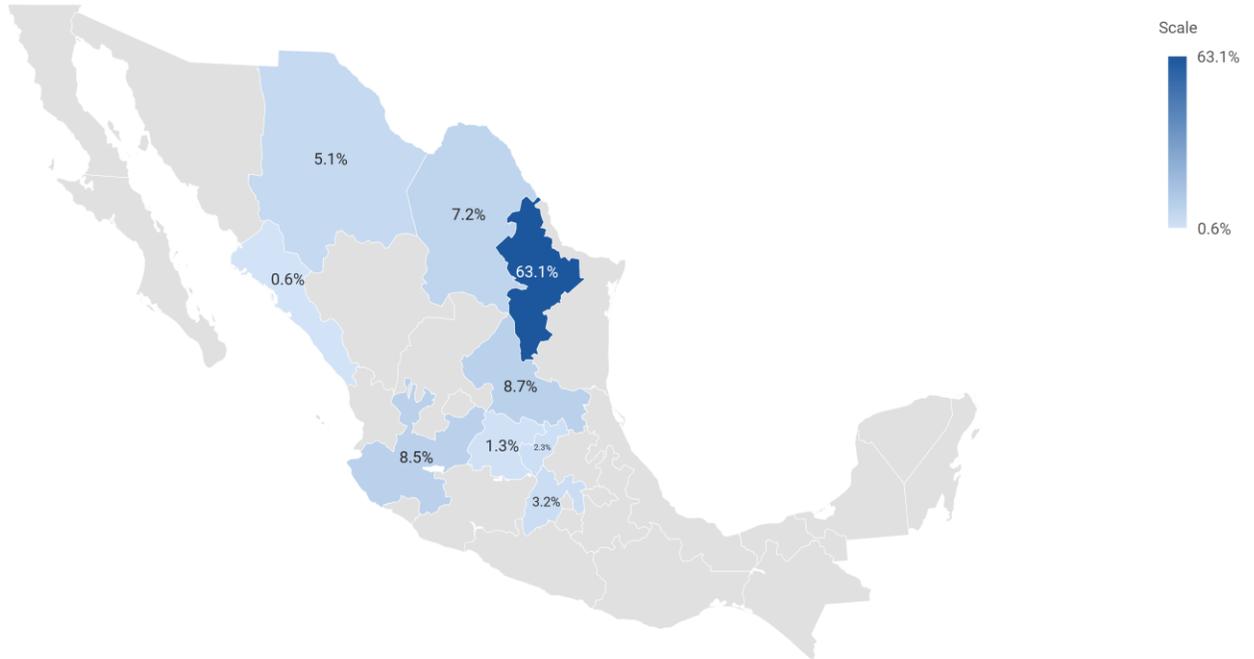
(5) Excludes 17,261 m² of "Cuprum" property.

(7) Includes a Ps. 16.0 million tenant fine for early termination of lease at "CEN 333" portfolio.

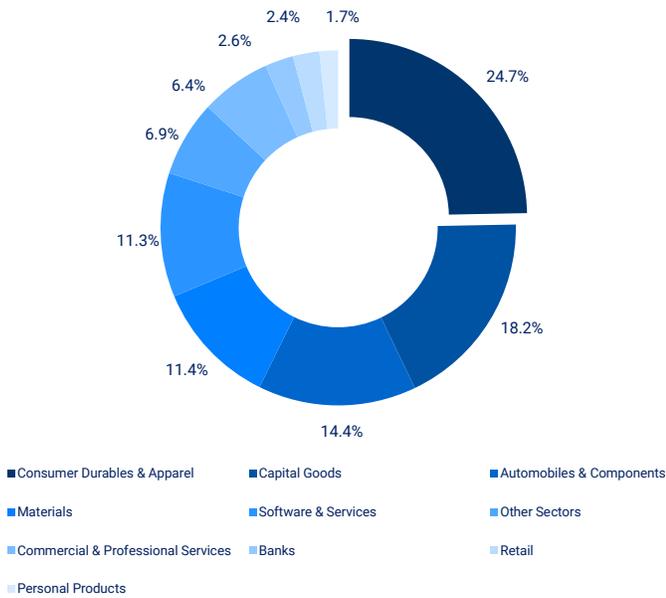


3.2 Operating Metrics

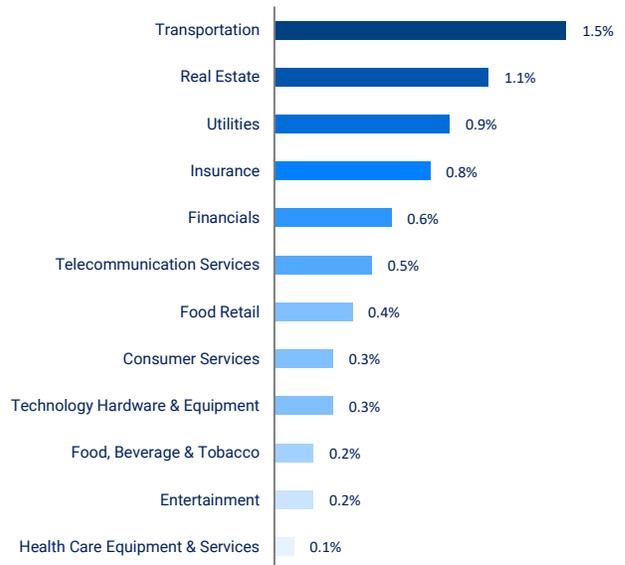
Revenue by Location



Tenant Breakdown by Economic Sector (% of Revenue)⁽¹⁾



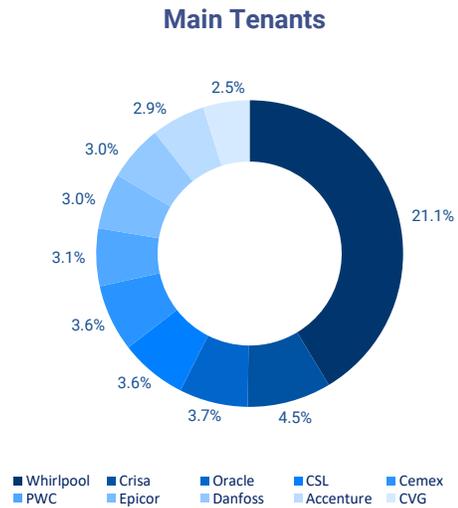
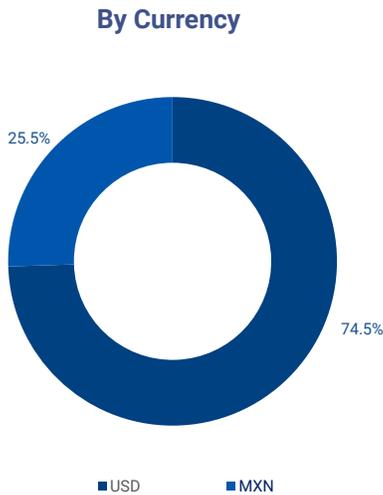
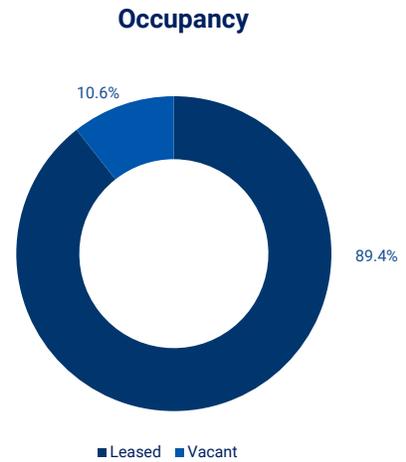
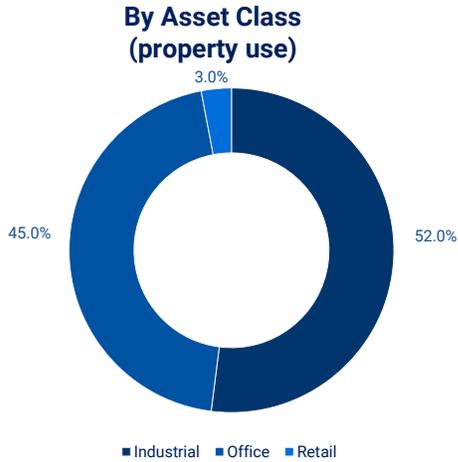
Other Sectors (6.9%)



(1) Tenant classification according to the Global Industry Classification Standard (GICS).



3.3 Key Operating Metrics of Portfolio Performance (% of Revenue)



3.4 Gross Leasable Area and Occupancy by asset class, in GLA terms

Office	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Number of Properties	18	18	-	18	-
GLA (m ²)	163,904	163,904	-	163,904	-
Weighted Average Remaining Lease Term to Income (years)	4.0	4.5 ⁽¹⁾	(11.1%) ⁽²⁾	3.9	2.6%
Occupancy	78.2%	88.4%	(10.2 p.p.) ⁽³⁾	86.2%	(8.0 p.p.) ⁽³⁾

(1) Recalculated for comparative purposes.

(2) Due to term amendment of the Banco Ahorro Famsa lease at the "Cuauhtemoc" property.

(3) Derived from the vacant space at "CEN 333" portfolio (12,937 m²).

Industrial	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Number of Properties	34	34	-	34	-
GLA (m ²)	530,671	525,266	1.0% ⁽¹⁾	530,671	-
Weighted Average Remaining Lease Term to Income (years)	5.3	5.2	1.9% ⁽²⁾	5.5	(3.6%)
Occupancy	96.8%	98.9%	(2.1 p.p.) ⁽⁴⁾	96.8%	-

(1) Increase explained by the completion of the "Huasteco Fagor" expansion, adding 5,405 m² in GLA.

(2) Increase attributed to the 7-year lease renewal of the "Danfoss" property.

(3) Derived from the scheduled partial vacancy at the "Providencia" portfolio.

Retail	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Number of Properties	6	6	-	6	-
GLA (m ²)	19,350	19,350	-	19,350	-
Weighted Average Remaining Lease Term to Income (years)	9.1	9.9	(8.1%)	9.4	(3.2%)
Occupancy	98.3%	98.9%	(0.6 p.p.)	98.1%	0.2%

Fibra Mty Portfolio	1Q21	1Q20	Δ%/p.p.	4Q20	Δ%/p.p.
Number of Properties	58	58	-	58	-
GLA (m ²)	713,925	708,520	0.8%	713,925	-
Weighted Average Remaining Lease Term to Income (years)	4.8	5.0 ⁽¹⁾	(4.0%)	4.9	(2.0%)
Occupancy	92.6%	96.4%	(3.8 p.p.)	94.4%	(1.8 p.p.)

(1) Recalculated for comparative purposes.



3.5 Contract Maturities

As of the end of 1Q21, Fibra Mty has 107 tenants, 58.9% in office properties (including OEP’s retail area as it is focused on servicing the office space); 29.0% in industrial properties; and, 12.1% in retail properties.

As of March 31st, 2021, the weighted average lease term stood at 4.8 years. If current contracts are not renewed and no new leases are engaged, there would be a guaranteed lease revenue stream of approximately 59.6% through the beginning of 2026.

For the remaining 9-month period of 2021, contract maturities are equivalent to 18.4% of lease revenue. Therefore, as in 2020, Fibra Mty will carry out the necessary negotiations to maintain occupancy levels above 90.0%, without compromising the quality of tenants or lease contracts.



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

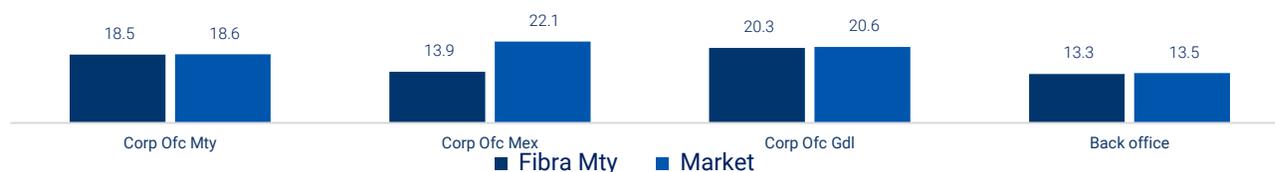
As mentioned in the previous earnings release, during 1Q21, an operating office tenant exercised its early lease termination option. Consequently, Fibra Mty took possession of the property and has initiated its commercialization.

3.6 Rent in U.S. dollars per m² and by asset class

During 2021, office lease renewals represented 7.9% of our annualized rent flow. Fibra Mty keeps rents of Corporate Offices in Monterrey and Guadalajara aligned with the market, reflecting resilience to changes in market prices amid the current economic environment. In view of the foregoing and based on information available as of the date of this earnings release, we do not foresee any material effect on the asking price for office lease renewals. However, negotiations will be subject to the evolution of the health contingency.



Monthly rent per m² in U.S. dollars



Market price considers monthly prices per m² in USD

Corporate Offices Monterrey = Source: CBRE MarketView Monterrey 1Q21

Corporate Offices Mexico = Source: CBRE MarketView Mexico, Interlomas submarket 1Q21

Corporate Offices Guadalajara = Source: CBRE MarketView Mexico 1Q21

Back Offices = Research by Fibra Mty

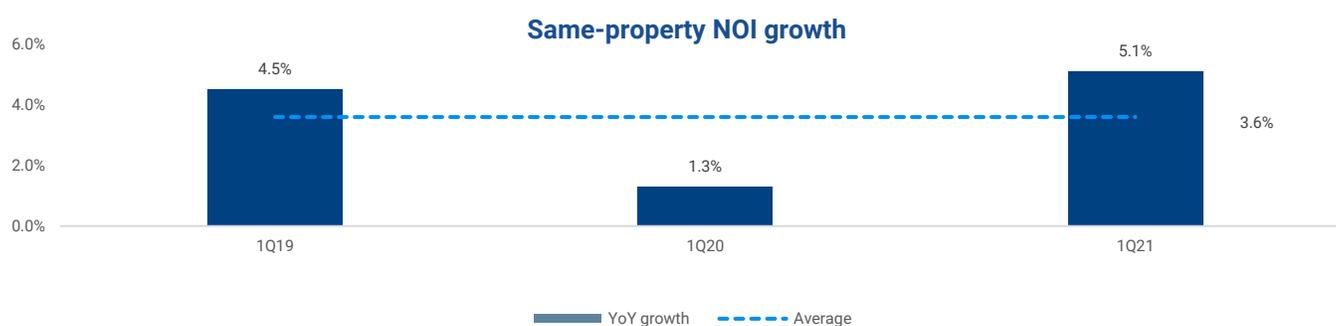
Industrial = Source: CBRE Market View, Industrial, 1Q21

3.7 Same-property Performance

Same-property analysis excludes the "Garibaldi 4" portfolio.

3.7.1 NOI

(thousands of Mexican pesos)	1Q21	1Q20	Δ%/p.p.
Number of properties	58	58	-
Same-property revenue	327,735	314,020	4.4%
Same-property operating expenses, net of CAPEX in results	29,564	30,390	(2.7%)
Same-property NOI	298,171	283,630	5.1%
Same-property NOI margin	91.0%	90.3%	0.7 p.p.



1Q21 same-property NOI increased Ps. 14.5 million, or 5.1%, compared to 1Q20. Revenue contributed 4.4%, or Ps. 13.7 million, driven by the combined effect of the following factors:

- Ps. 16.0 million collected in advance due to the termination of the lease agreement with Axtel, its original maturity was in October 2021;

- Ps. 12.8 million from a favorable FX effect on the average billing rate, which increased from Ps. 19.1788 in 1Q20 to Ps. 20.3367 in 1Q21;
- Ps. 4.6 million from inflationary rent adjustments at certain properties, as per contracts agreed in Mexican pesos and U.S. dollars;
- Ps. 0.8 million of additional rent from lease area increases and improvements;
- Ps. 9.3 million reduction due to certain scheduled vacancies in the industrial and office segment during 4Q20 (as announced in 3Q20);
- Ps. 4.4 million less due to lower parking revenue and reimbursement of utilities given the reduced office attendance resulting from the COVID-19 contingency;
- Ps. 3.9 million reduction from 7-year and 10-year material contract renewals in 4Q20; and,
- Ps. 2.9 million less from the reduction in lease price to Banco Ahorro Famsa, due to its ongoing liquidation process.

Operating expenses, net of capex in results, decreased Ps. 0.8 million due to the normal reduction in utilities consumption, parking expenses and minor repairs caused by the COVID-19 contingency, which was partially offset by the allowance for doubtful receivables, advertising expenses and sanitary measures to guarantee a safe return to work.

3.7.2 Occupancy

As mentioned in previous lines, during the first months of 2021, an operating office tenant exercised its early lease termination option (original maturity was in October 2021). Consequently, Fibra Mty took possession of the property in March and already has initiated its commercialization. The foregoing led to a 10.2 p.p. contraction in same-property occupancy.

Same-property	
Number of Properties	58
GLA (m ²)	705,455 ⁽¹⁾

(1) Includes the "Huasteco Fagor" expansion (5,405 m²) and excludes "Garibaldi 4" and "Cuprum" properties.

Same-property	1Q21		1Q20		Ch.	
	m ²	%	m ²	%	Δ m ²	Δ p.p.
Office Occupancy	128,224	78.2%	144,824	88.4%	(16,600) ⁽¹⁾	(10.2 p.p.)
Industrial Occupancy	505,186	96.7%	510,915	98.9%	(5,729) ⁽²⁾	(2.2 p.p.)
Retail Occupancy	19,026	98.3%	19,135	98.9%	(109)	(0.6 p.p.)
Same-property Occupancy	652,436	92.5%	674,874	96.4%	(22,438)	(3.9 p.p.)

(1) Decrease primarily attributed to the scheduled vacancies at the "OEP" portfolio and the "CEN 333" portfolio.

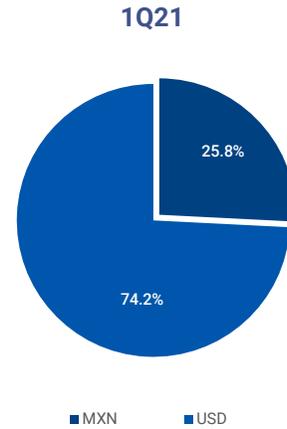
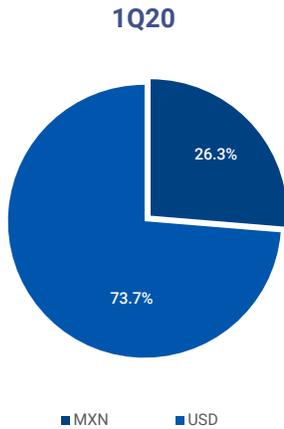
(2) Contraction mainly explained by the scheduled vacancy at the "Providencia" portfolio, partially offset by the "Huasteco Fagor" expansion (5,405 m²).



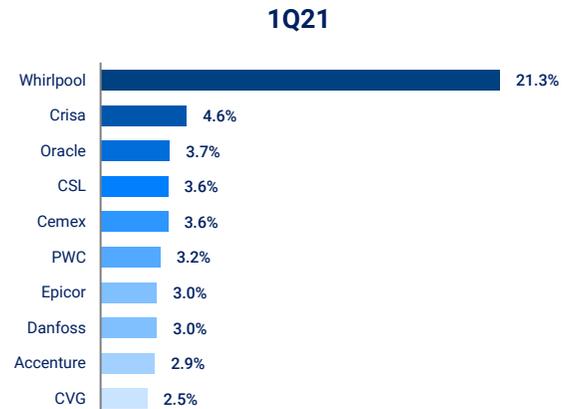
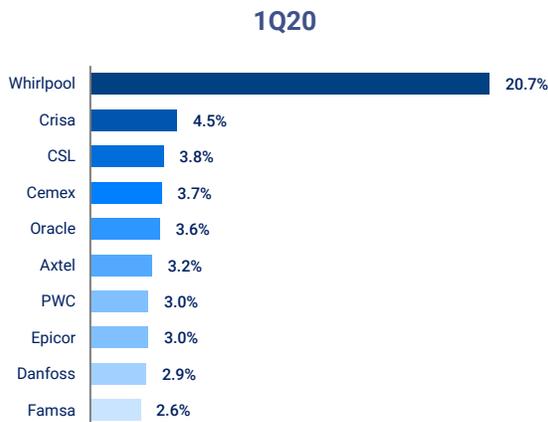
3.7.3 Same-property Operating Metrics

The same-property operating metrics are calculated with the same exchange rate used in each report, i.e., an exchange rate of Ps. 24.2853 for 1Q20; and, for 1Q21, Ps. 20.6025.

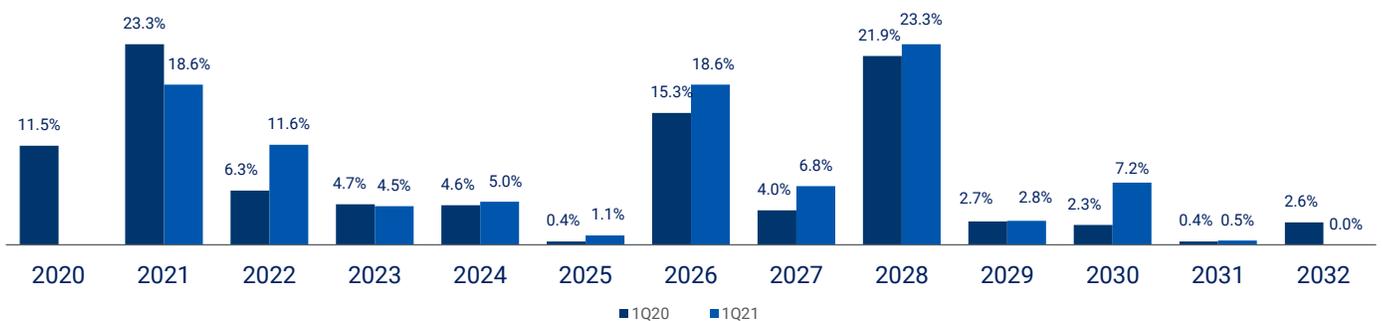
Currency



Main Tenants



Contract Maturities



4. Capital Expenditure (Capex)

4.1 Properties in Operation

Fibra Mty's annual CAPEX budget in 2021 amounted to Ps. 42.0 million.

As of March 31st, 2021, the deployed CAPEX, used to calculate AFFO, was composed as follows:

Thousands of Mexican pesos	1Q21
Capitalized CAPEX on investment properties	4,719
- Financed CAPEX ⁽¹⁾	775
- Retained CAPEX ⁽²⁾	40
= Capitalized CAPEX, net	3,904
+ CAPEX deployed as operating expense	-
+ Remaining CAPEX generated in 2021	6,596
= Budgeted CAPEX	10,500
- CAPEX deployed as operating expense	-
= Budgeted CAPEX, used to calculate AFFO	10,500

(1) Additional investments in the Huasteco portfolio due to the extension of the lease that occurred in 2020.

(2) Corresponding to investments in the fire alarm system at the "Casona" portfolio. As of March 31st, 2021, the remaining CAPEX to be deployed totaled Ps. 24.4 million, composed of remaining reserves of Ps. 6.0 million in 2018, Ps. 3.8 million in 2019, Ps. 8.0 million in 2020, and Ps. Ps. 6.6 million in 2021.

4.2 Properties under construction / retrofitting / repositioning

With a long-term perspective and striving to maintain a high-quality portfolio, Fibra Mty is evaluating options to maximize the value of some of its underperforming or underused properties.

The plan aims to offer state-of-the-art spaces for leasing, suitable to the future needs of companies and supported by a robust technological infrastructure that will allow us to offer unique and differentiated experiences for tenants and visitors when compared to the current concept of property.



5. Financial Performance

COVID-19 1Q21

One year into the global pandemic caused by COVID-19, and as a result of the initiation of the vaccination program, as of the date of this earnings release, we see a potential end of the road for this pandemic in the mid-term. However, the reactivation of economic activity will be gradual and will depend on the success of the program; therefore, we believe that the full scale of the impact remains uncertain.

At the light of the aforementioned, below is a summary of the main impacts of the pandemic on Fibra Mty’s financial results, liquidity, and debt profile at the end of 1Q21. It is relevant to stress that, due to the prevailing uncertainty, this information may be incomplete or subject to change.

5.1 Main impacts of COVID-19 on financial results as of 1Q21

Following the key aspects considered for the establishment of Fibra Mty’s 2021 Guidance, 1Q21 AFFO dropped Ps. 41.0 million (Ps. 0.04 per CBFi) compared to 4Q20. This variation is explained by the contraction in organic cash flow from operations driven by certain scheduled vacancies and a market risk provision booked to cover expected cash flow reductions for 2021, as well as the negative FX effect resulting from the depreciation of the U.S. dollar against the Mexican peso.

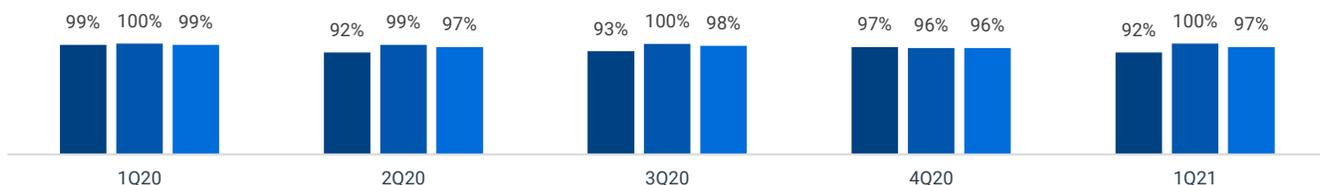
5.1.1 Accounts receivable

Millions of Mexican pesos	Deferred ⁽¹⁾	Recoverable in 2Q21 ⁽²⁾	Past due	Total for leasing	Yields on investment accounts	Accounts receivable as of Mar 31 st , 2021
Receivables	14.3	5.6	7.8	27.7	7.9	35.6
Share	51.6%	20.2%	28.2%	100.0%		

- (1) Recoverable receivables during 2021, corresponds to the payment deferral of some invoices generated in 2020 to relieve tenants’ cash flows. Therefore, ensuring the continuity of the business relationship. In 1Q21, Fibra Mty collected Ps. 4.8 million.
- (2) As of April 17th, 2021, Fibra Mty collected 95.2% out of the 20.2% of receivables booked as recoverable during 1Q21.
- (3) Fibra Mty’s past due receivables totaled Ps. 13.1 million, of which Ps. 5.3 million were recorded as allowance for doubtful receivables considering a probability of default for each tenant (based on Fibra Mty’s accounts receivable risk matrix derived from an analysis by asset class, by historic turnover of recoverable accounts receivable compared to the industry and sectorial probability of default - both from Bloomberg-, economic situation, and potential contractual agreements) and a net loss given default after deducting the outstanding escrow balances. The risk exposure is measured in terms of accounts receivable outstanding at the end of each month with a maturity of 60 days or more.

Consequently, at the end of 1Q21, the recovery of accounts receivable has been maintained at levels close to 100%, as shown below:

Rent Collection per Quarter to April 17, 2021



*The graph depicts the collection rates up to April 17th, 2021 with respect to monthly billings by currency.

The quantitative effects of the recovery actions in receivables taken during 1Q21 as a result of the COVID-19 pandemic are as follows:

<i>Figures in millions of Mexican pesos</i>	No impact on AFFO	Direct impact on AFFO
Deferred receivables	-	-
Conversion of escrow deposits to recoverable receivables	0.3	-
Financing granted to tenants	-	0.4
Market risk provision*	-	16.1
Total	0.3	16.5

*In line with what was announced in Fibra Mty's 2021 Guidance, given the weakened economic activity due to the lengthy health contingency, the Company created a market risk provision of Ps. 14.7 million to cover the lower organic cash flow announced in 4Q20. The remaining Ps. 1.4 million corresponds to the allowance for doubtful receivables in compliance with IFRS.

5.1.2 Investment Properties

Figures in millions of Mexican pesos

Item	Value as of January 1 st , 2021	COVID-19 ⁽¹⁾	Axtel contract termination ⁽²⁾	Exchange rate ⁽³⁾	Normal operation of properties ⁽⁴⁾	Additions and improvements to properties ⁽⁵⁾	Value as of March 31 st , 2021
Investment Properties	13,666.6	-	(70.0)	277.6	(35.8)	5.7	13,844.1
Share		-	(0.5%)	2.0%	(0.2%)	0.0%	-

- COVID-19: During 1Q21, no additional pandemic-related impacts were recorded beyond those mentioned in 2020 quarterly reports; however, it is important to emphasize that the uncertainty surrounding COVID-19 continues to directly impact the Mexican real estate market, particularly in the retail and office segment. The full scale of the impact is currently unknown and will depend largely on the duration of the pandemic. While Fibra Mty has taken all reasonable measures to estimate the effect on its portfolio, due to the significant uncertainty in the real estate and financial markets, and the rapid unfolding of these events, it is difficult to quantify and assess the impact the pandemic on real estate valuations. As a result, real estate valuations may change more rapidly and dramatically than over normal market conditions.
- Termination of the Axtel contract: The termination of this contract, with original maturity in October 2021, generated a reduction of Ps. 70.0 million in the fair value of the property, equivalent to 15.4% compared to 4Q20. This reduction considers an 18-month vacancy as the time required to commercialize the property.
- Exchange rate: At the end of 1Q21, the Mexican peso depreciated Ps. 0.6673 over 4Q20, to Ps. 20.6025. This variation translated into a 2.0% increase in the value of investment properties compared to 4Q20, or roughly Ps. 277.6 million.
- Normal operation of properties: The valuation loss was Ps. 35.8 million, largely explained by the restatement of cash flows for the initial period and changes in the terms of certain leases.



5. Additions to investment properties: Increase of Ps. 5.7 million due to improvements to Fibra Mty's portfolio during 1Q21.

5.1.3 Liquidity and Debt Profile

Fibra Mty's holds a strong position to cope up with the challenges posed by COVID-19. At the end of 1Q21, its cash and financial investments balance stood for 14.4% of its total assets. Likewise, after deducting cash & cash equivalents, net leverage was 14.3%.

Moreover, as of March 31st, 2021:

- a) Leverage remained practically unchanged, from 25.7% as of December 31st, 2020 to 26.6% as of March 31st, 2021. The leverage level is below the 50.0% debt ceiling approved by the CBFH Holder's Meeting.
- b) Access to undrawn revolvers of Ps. 1,040 million plus US\$ 30 million.
- c) 2021 Projected financial expenses amount to Ps. 141.9 million.
- d) There are no significant debt maturities until December 2024. Scheduled maturities for 2021 include Ps. 51.0 million corresponding to the 2018 syndicated bank loan.
- e) The financial ratios defined in the covenants are duly met, and there is wide financial room to remain fully compliant. Fibra Mty constantly monitors their evolution, aiming to take appropriate actions to continue complying with those covenants.
- f) There are limited resources committed to 2021 development activities (only Ps. 17.8 million).

5.1.4 Interest Rate Hedges

As of March 31st, 2021, 83.4% of Fibra Mty's gross debt is at a fixed rate. When drawing down its long-term credit facilities, Fibra Mty upholds the policy of assessing fixing interest rates when withdrawing a long term loan facility to provide greater predictability on interest payments and alignment to its strategy oriented to achieve steady fixed cash flows. These hedges were arranged amid a bullish market.

As of March 31st, 2021, Fibra Mty holds only one derivative financial instrument for US\$75.0 million corresponding to the first drawdown of the 2018 Syndicated Loan (formerly HSBC syndicated loan), which is not subject to margin calls. Fibra Mty 20D issuance for US\$100 million is at a fixed rate.

5.1.5 Ongoing Business Considerations

Based on the foregoing, Fibra Mty's management has concluded that financial information for the three-month period ended March 31st, 2021, has been prepared on an ongoing concern basis. This judgement required by IFRS is particularly important in view of the current economic situation and will be updated on a recurring basis (over the next 12 months from the date it is consolidated), in line with the financial and operational risk management strategy adopted by Fibra Mty's management.

5.2 Quarterly Financial Performance

1Q21 financial performance is shown below:

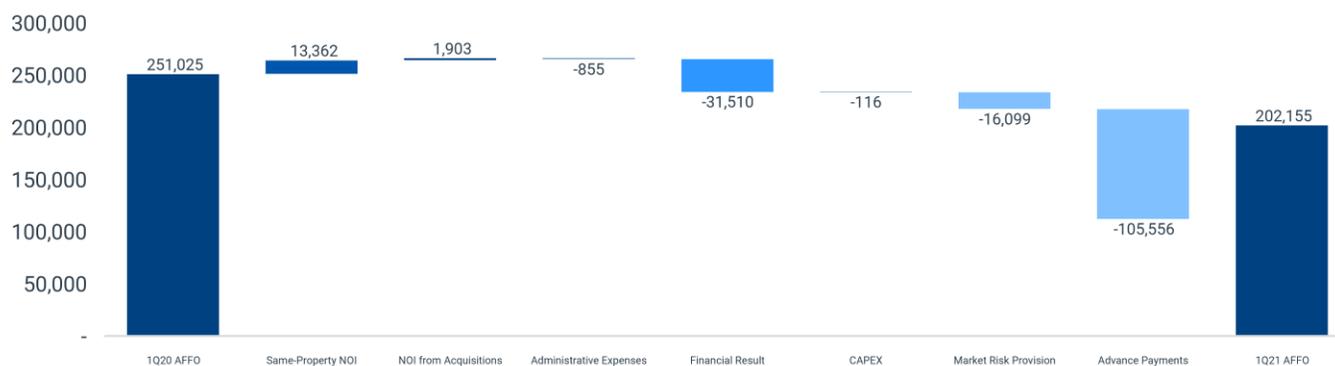
Thousands of Mexican pesos	1Q21	1Q20	Δ%	4Q20	Δ%
Total revenue	330,420	314,774	5.0%	330,173	0.1%
Operating expenses, net of CAPEX in results	29,593	30,391	(2.6%)	30,057	(1.5%)
CAPEX recognized in P&L, in compliance with IFRS	-	-	-	546	(100.0%)
Administrative expenses	33,014	31,620	4.4%	27,811	18.7%
CBFI executive compensation plan	8,681	6,430	35.0%	10,142	(14.4%)
Income (expense) from properties measured at fair value	171,816	2,284,275	(92.5%)	(961,447)	(117.9%)
Gain on sale of assets	-	32	100.0%	-	-
Interest income	22,037	65,820	(66.5%)	32,411	(32.0%)
Interest expense	49,685	67,106	(26.0%)	259,102	(80.8%)
Foreign exchange (loss) gain, net	(133,831)	(1,402,328)	(90.5%)	566,111	(123.6%)
Income (loss) before income taxes	269,469	1,127,026	(76.1%)	(360,410)	(174.8%)
Income tax	217	895	(75.8%)	679	(68.0%)
Consolidated net income (loss)	269,252	1,126,131	(76.1%)	(361,089)	(174.6%)
Valuation of derivative financial Instruments	17,312	(254,375)	(106.8%)	239,555	(92.8%)
Consolidated comprehensive income (loss)	286,564	871,756	(67.1%)	(121,534)	(335.8%)

Thousands of Mexican pesos	1Q21	1Q20	Δ%
Same-property revenue	327,735	314,020	4.4%
Revenue from acquisition	2,685	754	256.1%
Fibra Mty revenue	330,420	314,774	5.0%
Operating expenses, net of CAPEX in results – Same-properties	(29,564)	(30,390)	(2.7%)
Operating expenses, net of CAPEX in results – Acquisitions	(29)	(1)	2,800.0%
Operating expenses, net of CAPEX in results – Fibra Mty	(29,593)	(30,391)	(2.6%)
Same-property NOI	298,171	283,630	5.1%
NOI from acquisitions	2,656	753	252.7%
Fibra Mty NOI	300,827	284,383	5.8%
Administrative expenses	(33,014)	(31,621)	4.4%
Excluding depreciation, amortization, and accrued leasing commissions	2,045	2,017	1.4%
EBITDA	269,858	254,779	5.9%
Non-monetary straight-line amortization income	(2,524)	61	(4,237.7%)
Refund of provision for Capex	(84)	-	-
Gain on sale of long-term assets	-	32	(100.0%)
Interest income	22,037	65,820	(66.5%)

Interest expense, net of depreciation and valuation	(46,351)	(62,423)	(25.7%)
Realized foreign exchange fluctuation	250	4,048	(93.8%)
Income from subsidiary before unrealized foreign exchange fluctuation	(1,426)	(692)	106.1%
Income tax	(217)	(895)	(75.8%)
Allowance for doubtful receivables, in compliance with IFRS	1,429	-	-
Research expenses to maximize the value of underused properties	573	-	-
FFO	243,545	260,730	(6.6%)
CAPEX ¹	(10,500)	(10,500)	-
Market Risk provision ²	(16,099)	-	-
(Reserve) provision for upfront income ³	(14,329)	1,227	(1,267.8%)
Disbursement for right-of-use assets ⁴	(462)	(432)	6.9%
AFFO	202,155	251,025	(19.5%)

- (1) 2021 CAPEX for AFFO's consolidation and its explanation is available at the "Operational Performance" section, Capital Expenditure (CAPEX) subsection of this report.
- (2) In line with what was announced in Fibra Mty's 2021 Guidance, the Company created a market risk provision of Ps. 14.7 million to cover the expected contraction in organic cash flow due to the extended duration of the COVID-19 contingency. The remaining Ps. 1.4 million corresponds to the allowance for doubtful receivables in compliance with IFRS.
- (3) 1Q21 variation is explained by a non-recurring income from the early termination of the Axtel lease, which will be distributed on a straight-line basis as part of April-June 2021 AFFO. 1Q20 variation is explained by an annual non-recurring income from the early termination of certain contract at the "OEP" portfolio collected in 4Q19, which was distributed proportionally over 2020.
- (4) Leasing of parking lots recognized, in compliance with IFRS 16, as a decrease in lease liability, instead of operating expenses, as we conducted it prior to the effective application of such accounting standard.

5.3 Variations affecting cash flow



5.3.1 Same-property NOI

The Ps. 14,541 increase explained in the "Same-property Performance" section, decreased Ps. 1,178 due to the combined effect of grace periods granted in 1Q21 related to the extension of certain lease agreement for 10 years and the write-off of the allowance for doubtful accounts.

5.3.2 NOI from Acquisitions

3 full months of operation of the "Garibaldi 4" building, acquired in January 2020.

5.3.3 Administrative Expenses

Increase due to greater deployment of technologies and launch of digital transformation initiatives.

5.3.4 Financial Result

Reduced cash flow derived from a lower yield on investments in government fixed income securities due to the 288-basis point contraction in the average interest rate applicable for the comparative periods.

5.3.5 Market Risk Provision

In line with what was announced in Fibra Mty's 2021 Guidance, given the weakened economic activity due to the lengthy health contingency, the Company created a market risk provision of Ps. 14.7 million to cover the lower organic cash flow announced in 4Q20. The remaining Ps. 1.4 million corresponds to the allowance for doubtful receivables in compliance with IFRS.

5.3.6 Advance Payments

In 1Q21, Fibra Mty received income from the early termination of the Axtel lease, which will be distributed on a straight-line basis as part of the April-June 2021 AFFO.

5.4 Variations with no effect on cash flow

5.4.1 CBFi Executive Compensation Plan

Fibra Mty recorded a Ps. 8.7 million provision for this plan, 35.0% above 1Q20. The increase is equivalent to Ps. 2.3 million, mainly reflecting the better achievement of the Trust's short-term performance condition, given the current status of the leases at the end of 1Q21. The foregoing was partially offset by: i) the recognition, during 1Q21, of an overprovision in 2020, as the price used to pay the taxes corresponding to the CBFIs granted was lower than the price considered for its provision; and, ii) the lower CBFi price upon granting the 2021 plan. In compliance with IFRS, 1Q21 provision was recognized in the income statement and will be paid in securities, net of its corresponding taxes.

5.4.2 Fair Valuation of Investment Properties

The fair valuation of Fibra Mty's investment properties is determined with the assistance of qualified independent appraisers. 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 net present value the future cash flows expected from leasing income and a terminal value.

1Q21 valuation gain decreased Ps. 2,112.5 million compared to 1Q20, to reach a Ps. 171.8 million loss. This variation is mainly attributed to the Ps. 0.6673 depreciation of the Mexican peso against the U.S. dollar during the quarter, compared to the Ps. 5.4126 depreciation in 1Q20.

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. 779.1 million fair valuation gain. However, these valuation effects would be only monetized at the time of sale, or throughout the useful life of buildings, from cash flows obtained by current leasing contracts plus a terminal value and, also, considering that assumptions used to calculate 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 management updates the aforementioned assumptions on a quarterly basis to estimate the fair valuation of Fibra Mty's properties. For more information, refer to the "COVID-19" section, "Investment Properties" subsection of this report.

5.4.3 Consolidated Net Income

Fibra Mty's consolidated net income decreased Ps. 856.9 million, from Ps. 1,126.1 million in 1Q20 to Ps. 269.3 million in 1Q21. Adjusted for fair valuation effects, FX results, and CBFi executive compensation plan, Fibra Mty's consolidated

net income for 1Q21 would have decreased only Ps. 10.7 million, mainly due to the lower financial income, partially offset by the lower financial expenses and higher revenue; all explained in the “Financial Performance” and “Same-property Performance” sections of this report.

5.4.4 Derivative Financial Instruments

At the end of 1Q21, Fibra Mty holds an interest rate swap to fix the floating rate of the first drawdown made on the 2018 syndicated loan (formerly HSBC syndicated loan) for US\$ 75.0 million at 4.90%.

Fibra Mty's valuation loss on derivative financial instruments decreased Ps. 271.7 million, to reach a Ps. 17.3 million valuation gain in 1Q21. This variation was largely attributed to a decrease of approximately 120 basis points in the expected LIBOR between 1 to 5 years during 1Q20 and a 28.7% depreciation of the Mexican peso against the U.S. dollar, both due to the uncertainty brought about by COVID-19, meanwhile, the expected LIBOR recovered by 30 basis points in 1Q21. It is worth mentioning that this valuation loss has no material impact on Fibra Mty's cash flow.

5.5 FFO & AFFO

Fibra Mty generated Ps. 243.5 million in funds from operations (FFO), down 6.6% vs. 1Q20, equivalent to Ps. 0.251 per CBFi. CAPEX, allowances, and provisions of right-of-use assets amounted to Ps. 41.3 million, which brought the adjusted funds from operations (AFFO) to Ps. 202.2 million, 19.5% lower than 1Q20, representing an AFFO per CBFi of Ps. 0.208. As shown in the “Financial Performance” section, “Variations affecting cash flow” subsection, these drops are in line with what was announced in Fibra Mty's 2021 Guidance, and were mainly derived from: 1) a lower yield on the Company's investments in government debt securities due to the 288-basis point contraction in the average interest rate applicable for comparative periods; and 2) the creation of a Ps. 14.7 million market risk provision to cover the reduction in organic cash flow from operations announced in 4Q20.

On an annualized basis, the AFFO/CBFi yield for 1Q21, calculated at a CBFi price of Ps. 11.57, reached 7.2%. This yield is approximately 350 basis points higher than the estimated inflation rate for 2021.

Thousands of Mexican pesos	1Q21	1Q20	Δ%	4Q20	Δ%
Consolidated comprehensive income (loss)	286,564	871,756	(67.1%)	(121,534)	(335.8%)
Income from financial derivatives valuation	(17,312)	254,375	(106.8%)	(239,555)	(92.8%)
Fair value (gain) loss on real estate	(171,816)	(2,284,275)	(92.5%)	961,447	(117.9%)
Unrealized foreign exchange loss (gain) net	134,652	1,405,899	(90.4%)	(694,320)	(119.4%)
Amortizations	938	917	2.3%	926	1.3%
Accrued leasing commissions	1,089	1,081	0.7%	1,005	8.4%
Valuation effect of right-of-use assets	119	109	9.2%	144	(17.4%)
CBFi Executive Compensation Plan	8,681	6,430	35.0%	10,142	(14.4%)
Income from subsidiary	(1,426)	(692)	106.1%	(987)	44.5%
AMEFIBRA FFO	241,489	255,600	(5.5%)	(82,732)	(391.9%)
Non-monetary straight-line amortization income	(2,524)	61	(4,237.7%)	706	(457.5%)
Allowance for doubtful receivables	1,429	-	-	2,036	(29.8%)
Office equipment depreciation	18	18	-	18	-



Costs of advance payment on derivative financial instrument	-	-	-	195,869	(100.0%)
Amortization of debt costs, net of valuation and reserves	3,215	4,574	(29.7%)	7,870	(59.1%)
Realized foreign exchange (gain) loss, net	(571)	477	(219.7%)	123,294	(100.5%)
Refund of provision for Capex	(84)	-	-	-	-
Research expenses to maximize the value of underused properties	573	-	-	285	101.1%
AMEFIBRA FFO adjusted by FMTY	243,545	260,730	(6.6%)	247,346	(1.5%)
Capex ¹	(10,500)	(10,500)	-	(9,954)	5.5%
Market risk provision ²	(16,099)	-	-	5,030	(420.1%)
(Reserve) provision for upfront income ³	(14,329)	1,229	(1,265.9%)	1,228	(1,266.9%)
Disbursement for right-of-use assets ⁴	(462)	(434)	6.5%	(488)	(5.3%)
AFFO	202,155	251,025	(19.5%)	243,162	(16.9%)

- (1) 2021 CAPEX for AFFO's consolidation and its explanation is available at the "Operational Performance" section, "Capital Expenditure (Capex)" subsection of this report.
- (2) In line with what was announced in Fibra Mty's 2021 Guidance, the Trust created a market risk provision of Ps. 14.7 million to cover the expected contraction in organic cash flow due to the extended duration of the COVID-19 contingency. The remaining Ps. 1.4 million corresponds to the allowance for doubtful receivables in compliance with IFRS.
- (3) 1Q21 variation is explained by a non-recurring income from the early termination of the Axtel lease, which will be distributed on a straight-line basis as part of April-June 2021 AFFO. 1Q20 variation is explained by an annual non-recurring income from the early termination of certain contract at the "OEP" portfolio collected in 4Q19, which was distributed proportionally over 2020.
- (4) 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.

5.6 Distribution per CBFi

As a result of its 1Q21 operating performance, Fibra Mty will distribute Ps. 202.2 million to its CBFi holders, 100% of the AFFO, equivalent to Ps. 0.208⁽¹⁾ per CBFi.

	1Q21	4Q20	3Q20	2Q20	1Q20
Total CBFIs outstanding (thousands)	969,939.906	969,939.906	966,056.725	961,970.294	960,796.423
CBFi price (beginning of the year)	11.57	12.05	12.05	12.05	12.05
CBFi price (beginning of the quarter)	11.57	10.00	9.84	8.70	12.05
Distributions (thousands of Mexican pesos)	Ps. 202,155	Ps. 243,162	Ps. 258,538	Ps. 259,953	Ps. 251,025
Quarterly distributions per CBFi	Ps. 0.2084 ⁽¹⁾	Ps. 0.2509	Ps. 0.2676	Ps. 0.2695	Ps. 0.2613
Monthly distributions per CBFi	Ps. 0.0695 ⁽¹⁾	Ps. 0.0836 ⁽¹⁾	Ps. 0.0892 ⁽¹⁾	Ps. 0.0901 ⁽¹⁾	Ps. 0.0871 ⁽¹⁾
Annualized distribution yield (beginning of the year)	7.2%	8.3%	8.9%	9.0%	8.7%
Annualized distribution yield (beginning of the quarter)	7.2%	10.1%	10.9%	12.4%	8.7%

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

5.7 Debt & Cash Equivalents

As of March 31st, 2021, the Trust had 1 credit line and 1 local note (CEBURE), with a weighted average rate of 4.3%, as detailed below:

Thousands of Mexican pesos	1Q21	Currency	Rate	Floating rate 31Mar21	Fixed rate hedge	Maturity	4Q20	Δ% 1Q21 vs 4Q20
Secured								
Bank Syndicate ("2018")	2,249,278	US\$	Libor +2.25%	2.36%	4.90%*	Dec-24**	2,192,872	2.6%
Unsecured								
CEBURE FMTY20D	2,060,250	US\$	4.6%	-	-	Oct-27	1,993,520	3.3%
TOTAL	4,309,528 ⁽¹⁾						4,186,392 ⁽²⁾	2.9%

*The fixed rate corresponds to the first drawdown on the US\$75.0 million syndicated loan subscribed with HSBC. As of 1Q21, the second drawdown made in June 2020 for US\$35.0 is kept at a floating rate of Libor + 2.25%.

**The maturity of the 2018 syndicated loan considers a 1-year extension option.

(1) Equivalent to US\$209,175 thousand, using an exchange rate of Ps. 20.6025 as of March 31st, 2021.

(2) Equivalent to US\$210,000 thousand, using an exchange rate of Ps. 19.9352 as of December 31st, 2020.



Key Debt Indicators

26.6%
Leverage level

1.7x
Net debt to EBITDA

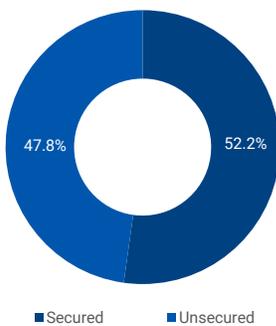
4.3%
Weighted average interest rate

5.0 years
Average debt maturity

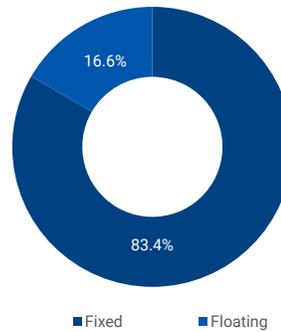
FitchRatings
AA (MEX)
Credit ratings

HR Credit Rating Agency
AA (MEX)
Credit ratings

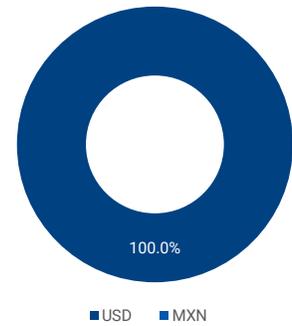
Type of debt



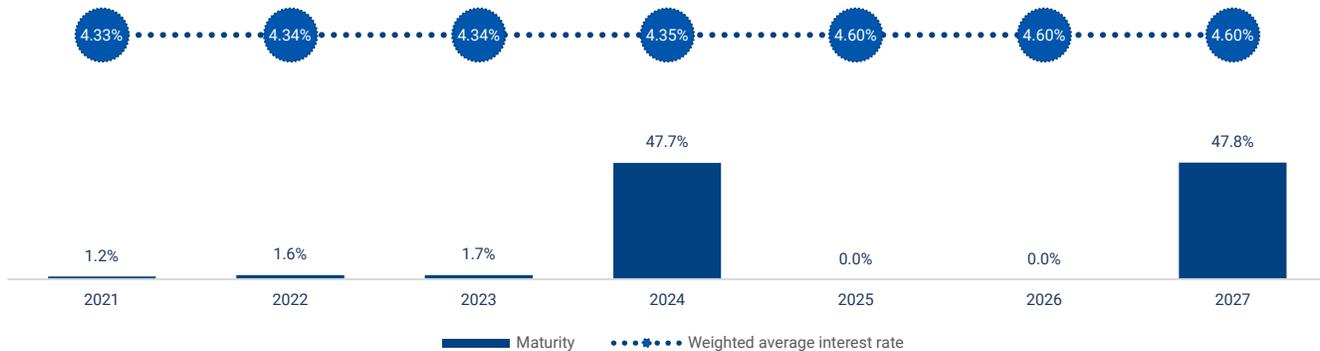
Type of rate



Currency



Debt maturity profile



*Considers a LIBOR of 0.10600% for the US\$35.0 million 2018 syndicated credit facility.

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

5.7.1 Debt Securities (“FMTY20D”)

On October 29th, 2020, Fibra Mty successfully conducted the first placement of long-term debt certificates (*Certificados Bursátiles Fiduciarios de Largo Plazo*, or “CEBURES” by its Spanish acronym) by a Mexican REIT in the domestic market under the ticker symbol “FMTY20D”. The placement was for US\$100 million with a seven-year term and a fixed coupon of 4.60% payable every 182 days. This placement of unsecured CEBURES is the first to be executed under Fibra Mty’s ATM Program, previously authorized by the Mexican banking and securities watchdog for up to Ps. 10,000 million. The CEBURES were rated “AA(mex)” by both Fitch and HR Ratings, reflecting a very low default risk expectation versus other domestic companies or issuances.

As of March 31st, 2021, Fibra Mty is in full compliance with the covenants established at the “FMTY 20D” issuance indenture, as shown below:

Metrics	FMTY	Covenant
Leverage level ceiling ⁽¹⁾	28.2%	≤ 50.0%
Secured debt to assets ceiling ⁽²⁾	13.8%	≤ 40.0%
Debt service coverage ratio ⁽³⁾	4.2	≥ 1.5X
Unencumbered assets to unsecured debt ceiling ^{(4)*}	499.8%	≥ 150.0%

(1) Total liabilities / Total assets

(2) Secured debt / Total assets

(3) (LTM EBITDA + LTM interest income) / (LTM interest paid + LTM amortizations paid)

(4) Unencumbered total assets / Unsecured debt

*The properties previously placed as guarantees for the Syndicated, Sabadell, Scotiabank, and BBVA loans are in the process of being released from liens.

5.7.2 Syndicated Loan (“2018”)

The US\$ 109.2 million balance corresponds to the syndicated credit facility contracted on December 10th, 2018. The first drawdown was for US\$ 75.0 million and was used to partially settle the “Filios” acquisition. The second drawdown for US\$ 35.0 million carried out on June 8th, 2020 was used to prepay the HSBC unsecured loan maturing in March 2022, therefore extending the Company’s debt profile with a new maturity in December 2024.

This credit line has a 5-year term with a 1-year extension option. The variable rate of the first drawdown was hedged through a swap with the same maturity, fixing it at 4.90% in U.S. dollars, while, as of the date of this earnings release, the second drawdown is kept at a floating rate.

5.7.3 Debt Securities Placement (“FMTY21D”)

To extend its debt maturity profile and enhance its financial flexibility, Fibra Mty is preparing the second issuance of long-term local notes with ticker symbol “FMTY21D”.

The issuance will be for up to US\$ 115 million, with interest payments every 182 days, a term of up to 10 years, and a full principal repayment on the maturity date. The placement will be made under Fibra Mty’s ATM Program for up to Ps. 10,000 million or its equivalent in dollars.

As the FMTY20D CEBURE, the issuance was rated “AA(mex)” by both Fitch and HR Ratings, reflecting a very low default risk expectation versus other domestic issuances. The public offering and placement of CEBUREs was approved by Fibra Mty’s CBFH Holders at the Annual General Meeting held on April 22nd, 2021.

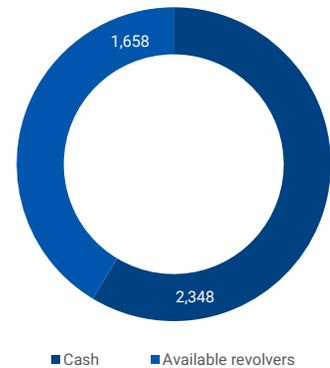


5.8 Cash

Fibra Mty holds a record-high cash and financial investment level since its inception, representing 14.4% and 14.6% of total assets at 1Q21 and 4Q20, respectively. Meanwhile, leverage ratios for 1Q21 and 1Q20 were 26.6% and 25.7%, respectively. Likewise, after deducting cash & equivalents, net leverage ratio stood at 14.3% and 12.9% in 1Q21 and 4Q20, respectively.

Regarding the cash position, Fibra Mty held a balance of Ps. 2,347.6 million in cash and financial investments at the end of the first quarter 2021, a decrease of 0.9%, equivalent to Ps. 20.2 million, compared to December 31st, 2020. The decrease was mainly derived from: i) debt service payments net of interest collected; and, ii) capital expenditures for property improvements.

Liquidity
(Millions of MXN)



6. Conference Call

**1Q21
CONFERENCE
CALL
FIBRAMTY**

Date: Thursday, April 29, 2021

Time: 9:00 a.m. (CST, Mexico City)
10:00 a.m. (EST, N.Y.)

Dial-in number:
USA
Tel: +1-877-407-8031
International (Mexico)
Tel: +001 201-689-8031

Further, in your PC you can also access the audio webcast link:
<http://webcast.investorcloud.net/fmty/index.html>

1Q21 earnings release date:
Wednesday, April 28, 2021
(after market close)

Presenters:

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

Passcode:
FIBRA

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

Additional information:
www.fibramty.com
crubalcava@fibramty.com
Tel. +52 (81) 4160-1412

Analyst Coverage

Actinver	Pablo Duarte
Apalache Análisis	Jorge Plácido
BBVA Bancomer	Francisco Chavez
BTG Pactual	Gordon Lee
Intercam	Alejandro González
Monex	Jose Roberto Solano
Signum Research	Armando Rodriguez



7. About Fibra Mty

Fibra Mty is a Mexican real estate investment trust (“FIBRA”) that initiated operations on December 11th, 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 FIBRAs 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.

8. 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.

9. Financial Statements

9.1 Consolidated Statements of Financial Position

As of March 31st, 2021 and December 31st, 2020
Figures in thousands of Mexican pesos (\$)

	As of March 31 st , 2021	As of December 31 st , 2020
Assets		
Current assets:		
Cash and cash equivalents	\$2,347,551	\$707,798
Financial investments	-	1,660,000
Accounts receivable	35,627	44,947
Recoverable taxes	932	1,019
Other current assets	29,996	13,564
Total current assets	2,414,106	2,427,328
Investment properties	13,844,102	13,666,591
Advance payments for the acquisition of investment properties	1,175	1,040
Right-of-use assets, net	7,879	8,254
Other non-current assets	84,797	77,928
Total non-current assets	13,937,953	13,753,813
Total assets	\$16,352,059	\$16,181,141
Liabilities and equity		
Current liabilities:		
Current portion of long-term debt	\$56,054	\$53,165
Interest payable	42,795	18,777
Accounts payable	40,092	122,857
Short-term leasing liabilities	1,416	1,398
Allowances	10,403	10,239
Taxes payable	19,333	33,633
Tenants deposits	23,625	23,474
Total current liabilities	193,718	263,543
Long-term debt	4,205,053	4,082,194
Deferred income tax	879	794
Derivative financial instruments	119,070	136,382
Long-term lease liabilities	6,911	7,272
Long-term allowances	1,030	997
Tenant deposits	89,211	88,034
Total non-current liabilities	4,422,154	4,315,673
Total liabilities	4,615,872	4,579,216
Trustors' equity:		
Contributed equity	11,542,451	11,532,645
Retained earnings	312,806	205,662
Other components of comprehensive income	(119,070)	(136,382)
Total equity	11,736,187	11,601,925
Total liabilities and equity	\$16,352,059	\$16,181,141



9.2 Consolidated Statements of Comprehensive Income

For the three-month periods ended March 31st, 2021 and 2020 Figures in thousands of Mexican pesos (\$)

	March 2021	March 2020
Total income	\$330,420	\$314,774
Property maintenance and management	21,810	22,507
Property management fees	2,871	2,941
Property tax	3,882	3,844
Insurance	1,030	1,099
Administrative fees	20,699	20,580
Trust services and general expenses	12,315	11,040
CBFI executive compensation plan	8,681	6,430
Gain from fair value of investment properties	171,816	2,284,275
Net gain on sale of investment properties	-	32
Financial income	22,037	65,820
Financial expenses	49,685	67,106
Foreign exchange loss, net	(133,831)	(1,402,328)
Income before taxes	269,469	1,127,026
Income taxes	217	895
Consolidated net income	\$269,252	\$1,126,131
Other comprehensive income:		
Items that may be reclassified to consolidated net income:		
Valuation effect of derivative financial instruments	17,312	(254,375)
Total other components of comprehensive income	17,312	(254,375)
Consolidated comprehensive income	\$286,564	\$871,756



9.3 Consolidated Statements of Changes in Equity

For the three-month periods ended March 31st, 2021 and 2020
Figures in thousands of Mexican pesos (\$)

	Equity	Accumulated results	Other comprehensive income	Total equity
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	\$11,445,237	\$2,026,641	\$(404,173)	\$13,067,705
Balances as of December 31st, 2020	\$11,532,645	\$205,662	\$(136,382)	\$11,601,925
Distributions to CBFI holders	-	(162,108)	-	(162,108)
CBFI executive compensation plan	9,806	-	-	9,806
Consolidated comprehensive income:				
Net consolidated income	-	269,252	-	269,252
Valuation effect of derivative financial instruments	-	-	17,312	17,312
Consolidated comprehensive income	-	269,252	17,312	286,564
Balances as of March 31st, 2021	\$11,542,451	\$312,806	\$(119,070)	\$11,736,187

9.4 Consolidated Statement of Cash Flow

For the three-month periods ended March 31st, 2021 and 2020 Figures in thousands of Mexican pesos (\$)

	March 2021	March 2020
Cash Flow from operating activities:		
Income before taxes	\$269,469	\$1,127,026
Non-cash items:		
Non-cash adjustment on income from leases	(2,525)	61
Lease commissions	1,089	1,081
CBFI executive compensation plan	8,681	6,430
Depreciation, amortization, and write-offs	1,352	1,287
Allowance for doubtful receivables	1,429	-
Financial income	(22,037)	(65,820)
Financial expenses	49,685	67,106
Unrealized foreign exchange loss	134,652	1,405,899
Net gain on sale of investment properties	-	(32)
Gain from fair valuation of investment properties	(171,816)	(2,284,275)
	\$269,979	\$258,763
Accounts receivable	(1,999)	(11,225)
Other assets	(16,617)	(14,260)
Recoverable taxes, net	-	33,573
Accounts payable	(431)	(5,300)
Taxes payable	(13,428)	(18,702)
Tenant deposits	(1,190)	1,544
Cash flow from operating activities	\$236,314	\$244,393
Income taxes paid	(46)	(3,129)
Net cash flow from operating activities	\$236,268	\$241,264
Net cash flow from operating activities:		
Acquisition of investment properties	(6,875)	(83,805)
Sale of investment properties	-	32
Advance payments for acquisition of investment properties	(183)	(4,084)
Sale of financial investments	1,660,000	-
Other assets	(5,504)	5,656
Interest received	32,311	65,172
Net cash flow from (used in) investment activities	\$1,679,749	\$(17,029)
Cash flow from financing activities:		
Bank loan payments	(17,170)	(43,397)
Interest paid	(22,969)	(62,072)
Debt issuance costs	(603)	(250)
Lease liabilities payments	(462)	(434)
Distributions to CBFI holders	(243,162)	(166,635)
Repurchase of CBFIs	-	(40,284)
Net cash flow used in financing activities	\$(284,366)	\$(313,072)
Increase (decrease) in cash and cash equivalents, net	1,631,651	(88,837)
Cash and cash equivalents at the beginning of the period	707,798	3,743,548
Effect of exchange rate fluctuations on cash and cash equivalents	8,102	35,019
Cash and cash equivalents at the end of the period	\$2,347,551	\$3,689,730



10. Comments on the Industrial and Office Real Estate Market

10.1 Office Market¹

10.1.1 Monterrey

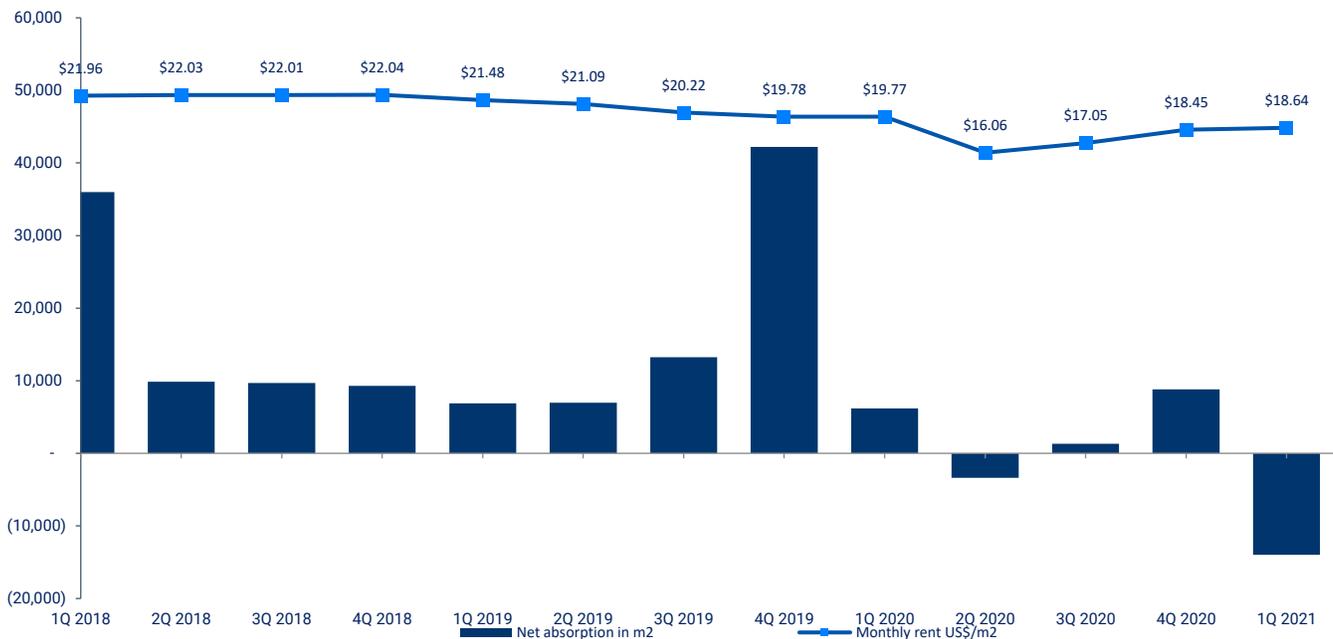
At the end of 1Q21, the Monterrey office market posted a negative net absorption of 14 thousand m², mainly due to vacancies, subleases, and downsizings. This indicator has not been negative since 2Q20, confirming that the office market continues to suffer the effects of the pandemic. Particularly during 1Q21, 19 thousand m² of vacant space was recorded in the Contry, Monterrey Centro, and Santa María submarkets.

1Q21 asking price closed at US\$18.64 per m², up 1.0% versus 4Q20, but US\$1.13 lower than the same period last year. These variances are mainly due to two factors: the foreign exchange fluctuations and oversupply of vacant spaces, which have driven prices downward.

Class A/A+ corporate office inventory remained at 1.37 million m², slightly increasing by more than 6 thousand m² from the previous quarter and roughly 5 million m² compared to 1Q20. The vacancy rate closed at 20.4%, standing at its highest level since 2016, up 140 basis points and 380 basis points compared to 4Q20 and 1Q20, respectively. Vacancy is likely to continue rising until as is no certainty on the full return to office work.

Space under construction exceeded the 256 thousand m² at the end of 1Q21, down 16.0% versus the same quarter last year, primarily due to project delivery schedules delayed by pandemic-related effects.

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



¹ Source: CBRE Office MarketView, Mexico 1Q 2021.



10.1.2 Mexico City Metropolitan Area

At the end of 1Q21, class A/A+ office spaces recorded a negative net absorption of 98 thousand m², gradually recovering from the minus 108 thousand m² reported at the end of 4Q20. Inventory was 7.1 million m², a 20.0% reduction compared to the same period last year, mainly due to the slowdown in the development of new projects and stoppage of construction activities caused by the pandemic; however, over 58 thousand m² entered the market this quarter, and it is expected that around 194 thousand m² will be delivered during the year.

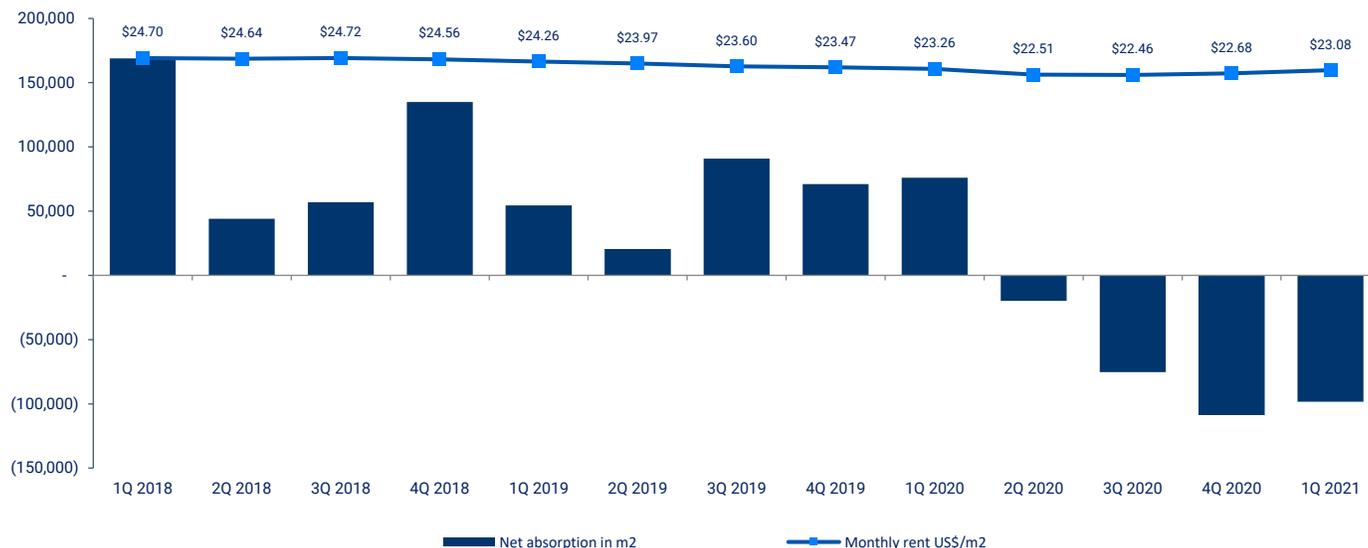
At the end of 1Q21, space under construction remained at 1.1 million m², spread through 43 projects, in comparison to the previous quarter. It is expected that around 1.6 million m² corresponding to projects in planning may start with construction permits, as workplace activities return to normal.

The vacancy rate at the end of 1Q21 was 22.4%, 568 and 214 basis points higher than 1Q20 and 4Q20, respectively, equivalent to approximately 1.5 million m². This indicator has continued to increase since 3Q19, with the Perinorte and Lomas Altas submarkets showing the highest vacancy rates.

The starting price closed at US\$23.08 per m², US\$0.40 higher than 4Q20, but US\$0.18 lower than 1Q20, which is partly due to the entry of second-generation spaces with some type of furniture pushing the price up slightly.

The submarkets with the highest prices are Lomas Palmas and Reforma, with an average of US\$28.85 per m². The Interlomas submarket recorded a 3.4% price annual increase.

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





10.1.3 Guadalajara

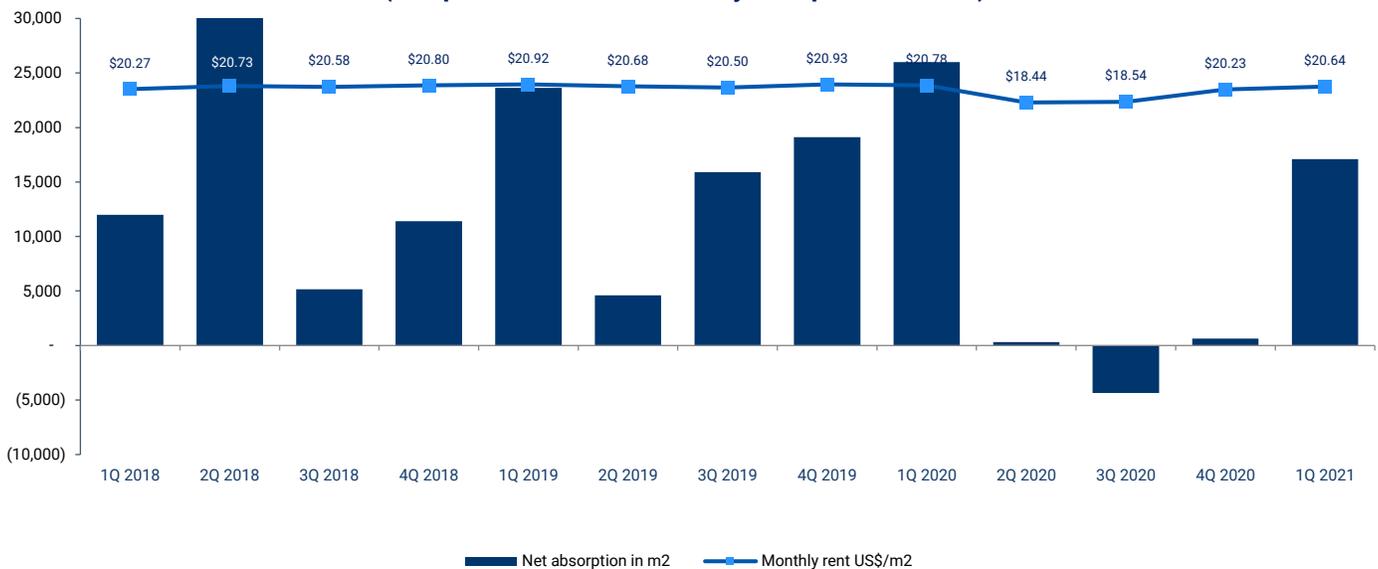
1Q21 net absorption 17,100 m², a 34.0% drop vs. 1Q20. However, demand continues to recover at an accelerated pace versus the 651 m² reported in the previous quarter, mainly due to the incorporation of new pre-leased space to the inventory and the return to the work centers.

At the end of 1Q21, class A/A+ office space under construction was 47 thousand m², down 40.0% and 53.0% compared to 4Q20 and 1Q20, respectively, a slowdown largely attributed to the vacancy levels in this market. Inventory closed the quarter at 771 thousand m², increasing 11.0% and 4.9% against 1Q20 and 4Q20, respectively, primarily driven by the completion of new developments which added about 36 thousand m².

At the end of 1Q21, the vacancy rate stood at 24.8%, 630 basis points higher than at the end of 1Q20, representing roughly 191 thousand m². The submarkets with lowest vacancy rates are Vallarta-Periferico, Plaza del Sol, Periferico Sur, and Centro.

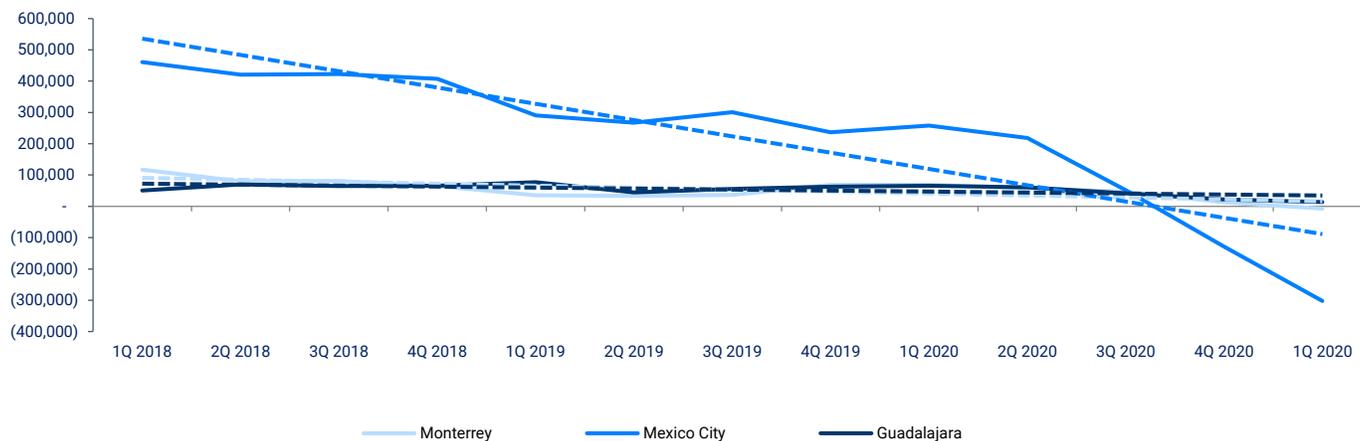
1Q21 asking price registered a slight increase compared to the previous quarter due to the incorporation of second-generation spaces to the market, going from US\$20.23 to US\$20.64 per m², but a decrease of US\$0.14 versus the same period last year. Among the submarkets with above-average prices were Puerta de Hierro and Zona Financiera, with US\$21.82 and US\$20.89 per m², respectively.

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)**



10.2 Industrial Market ²

10.2.1 Monterrey

At the end of 1Q21, net absorption totaled 185 thousand m², 11.0% higher than the 168 thousand m² recorded at the end of 1Q20. Despite the pandemic, the industrial market has shown a growing dynamism, which is mainly driven by foreign investment, specifically in the manufacturing industry, accounting for 68.0% of total transactions. During the quarter, roughly 150 thousand m² entered the market, 51.0% of which were build-to-suit projects.

At the end of 1Q21, inventory stood at 11 million m², up 5.5% over the same period last year. Construction has been fueled by a high demand, closing the quarter with 448 thousand m² under development, only 15 thousand m² below the 3-years high.

1Q21 vacancy remained stable as it closed at 7.0%, representing just over 770 thousand m², a 50-bps. increase compared to the 6.5% reported at the end of 1Q20.

1Q21 average asking price was US\$4.21 per m², practically flat vs, 4Q20 (US\$4.23) and 1Q20 (US\$4.15).

10.2.2 Saltillo

1Q21 net absorption reached 35 thousand m², only 2 thousand m² below the figure recorded in 1Q20, reflecting an optimistic outlook with just over 112 thousand m² of space leased during the quarter, of which the manufacturing sector made up 36.0%, followed by the automotive sector with 47.0%.

1Q21 space under construction amounted to 297 thousand m², 22.0% above the same quarter last year, of which only 6.0% corresponds to speculative space and the rest to build-to-suit developments.

1Q21 vacancy rate increased 160 basis points against 1Q20, but dropped 30 basis points compared to the previous quarter, standing at 6.3%. Vacancy is expected to continue dropping throughout the year.

1Q21 average asking price closed at US\$4.20 per m², reaming stable vs. 4Q20 and 1Q20.

² Source: CBRE Industrial MarketView, Mexico 1Q 2021.



10.2.3 Bajío

At the end of 1Q21, net absorption totaled 50 thousand m², down 40.0% compared to 1Q20. Class A industrial inventory closed at 12.7 million m², a 3.0% increase versus 1Q20, representing nearly 225 thousand m² of available space.

The vacancy rate remained stable versus the previous quarter, closing at 6.3%, representing over 802 thousand m² of vacant industrial space. This metric has maintained a downward trend due to the addition of new pre-leased supply. Guanajuato recorded the highest vacancy rate in the region with 7.2%. San Luis Potosi and Aguascalientes had the lowest vacancy rates in the sector with 5.8% and 4.7%, respectively. For 2021, this indicator is expected to continue falling due to the entry of pre-leased space under construction.

In 1Q21, the average asking price in the region was US\$4.14 per m², remaining stable vs. 4Q20 and slightly lower than the US\$4.10 per m² recorded at the end of 1Q21. Guanajuato and San Luis Potosi posted above-market prices, closing at US\$4.15 and US\$4.26 per m², respectively.

Industrial space inventory in this market continued to grow by 3.0% annually, equivalent to an additional 225 thousand m². Queretaro increased its inventory by 2.0% while Guanajuato's posted a 4.0% annual growth. It is expected that construction activities will continue to pick up in Guanajuato and Queretaro during 2021.