

# fibramty

redefines real estate  
profitability in Mexico

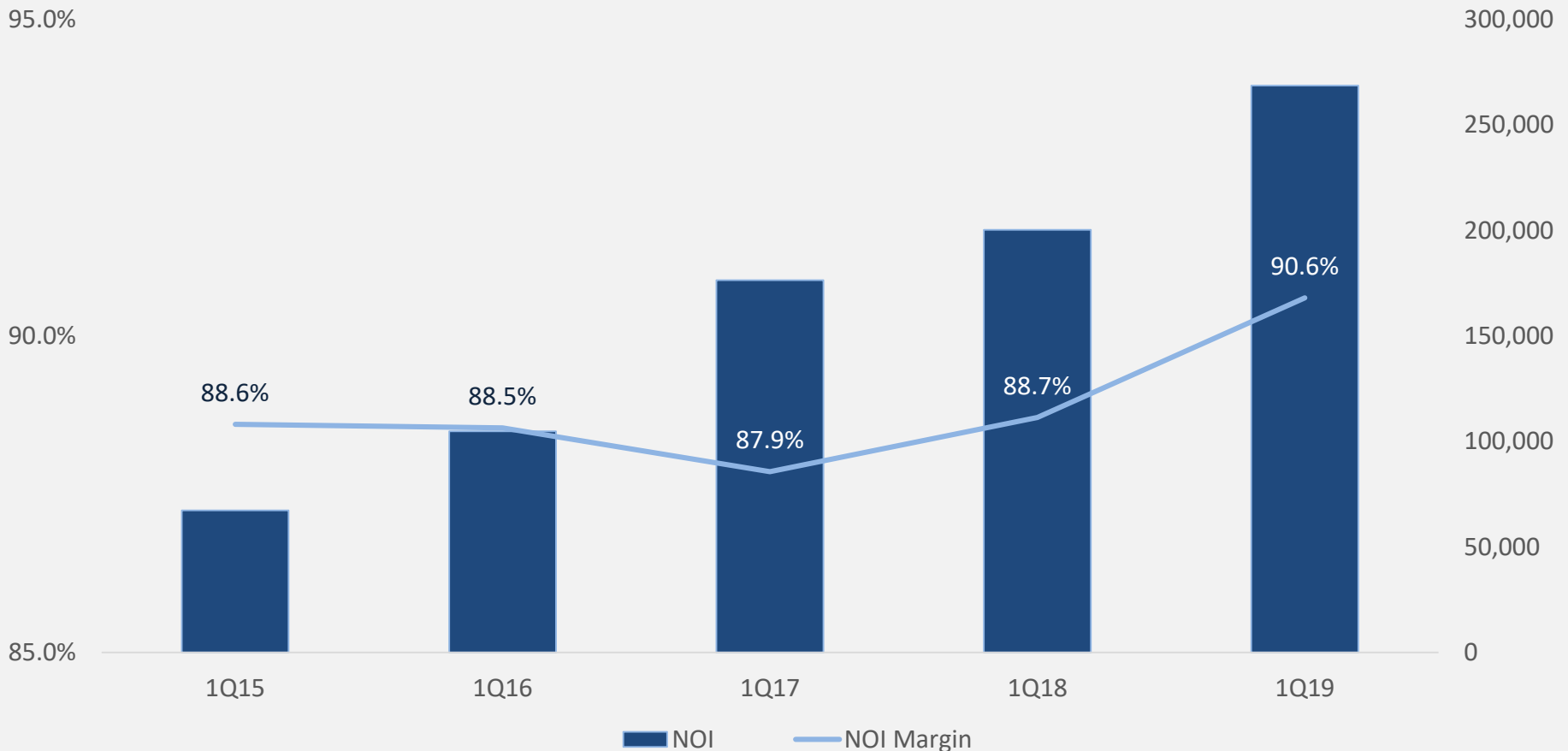


**1Q19 Quarterly Results Update**  
Fideicomiso F/2157 – FMTY14

April, 2019

- **NOI and EBITDA margins increased to 90.6%, and 81.5%, an increase of 190 and 290 basis points** on a year to year basis, a new record-high for FMTY.
- Occupancy levels of the total portfolio at **97.0% in terms of GLA**.
- Distributions during 1Q19 totaled **\$0.266 per CBFY**, which is within range of the published guidance by Fibra Mty for 2019.
- **Debt substitution** at quarter-end reduced the forward looking **effective rate by 77 bps from 5.30% to 4.53%**.

**NOI margin increased to 90.6%** a record-high since Fibra Mty's IPO and above the management long-term target of 88.0% mainly due to the three full months of operation of the Filios portfolio.



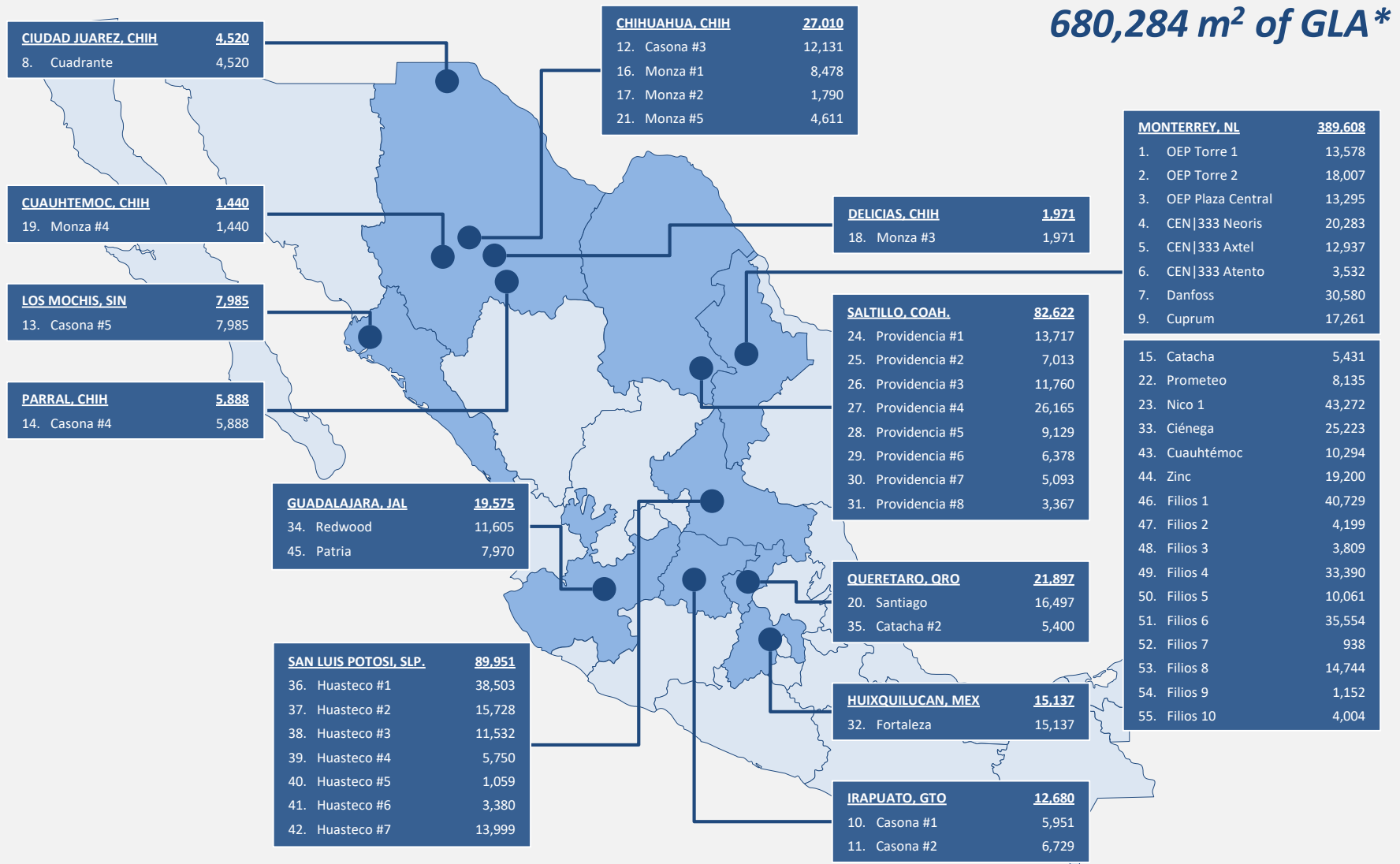
<i>Thousands of Pesos</i>	1Q 2019	1Q 2018	$\Delta\%$ / bps
Number of Properties <sup>(1)</sup>	43	43	
Gross Leasable Area (GLA) in square meters	504,534	504,534	
Occupancy Rate (per GLA)	96.4%	95.8%	60 bps
Same-Property Revenues <sup>(2)</sup>	235,575	225,659	4.4%
Same-Property Operating Expenses <sup>(2)</sup>	(26,402)	(25,477)	3.6%
<b>Same-Property Net Operating Income (NOI)</b>	<b>209,173</b>	<b>200,182</b>	<b>4.5%</b>
<b>Same-Property NOI Margin</b>	<b>88.8%</b>	<b>88.7%</b>	<b>10 bps</b>

Revenue from Acquisitions or Construction	60,807		
Operating Expenses from Acquisitions or Construction	(1,417)		
<b>NOI from Acquisitions or Construction</b>	<b>59,390</b>		
<b>NOI Margin from Acquisitions or Construction</b>	<b>97.7%</b>		

Fibra Mty Total Revenue	296,382	225,659	31.3%
Fibra Mty Total Operating Expenses	(27,819)	(25,477)	9.2%
<b>Fibra Mty Total NOI</b>	<b>268,563</b>	<b>200,182</b>	<b>34.2%</b>
<b>Fibra Mty Total NOI Margin</b>	<b>90.6%</b>	<b>88.7%</b>	<b>190 bps</b>

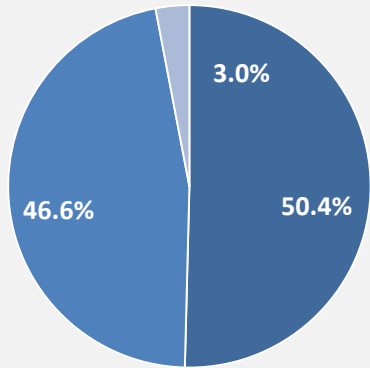
(1) Same-Property analysis excludes Zinc, Patria and Filios.

(2) Same-Property revenues and operating expenses exclude Ps. 1,860 thousand pesos from 1Q18 due to recovery of maintenance from the Providencia Portfolio, considering this revenue from an economic and business approach, net of the maintenance expense from which it originated.



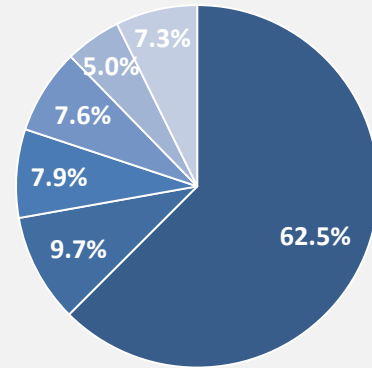
\* Including Zinc (44) once construction is finished.

Asset Class



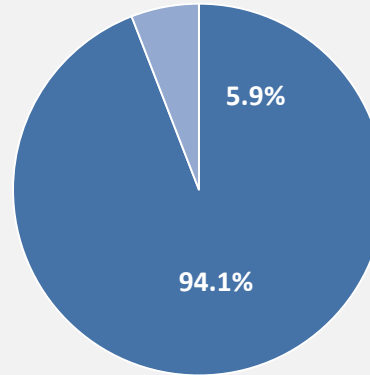
■ Office ■ Industrial ■ Retail

Location



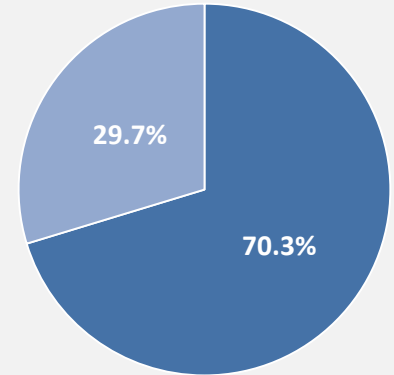
■ NL ■ SLP ■ Coah ■ Jal ■ Chih ■ Other

Occupancy



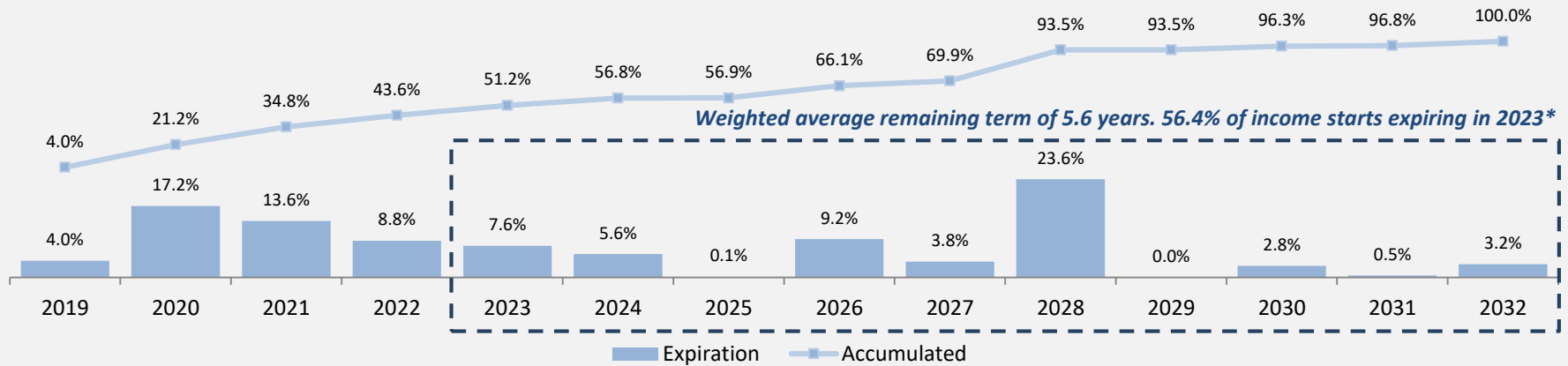
■ Leased ■ Available

Currency

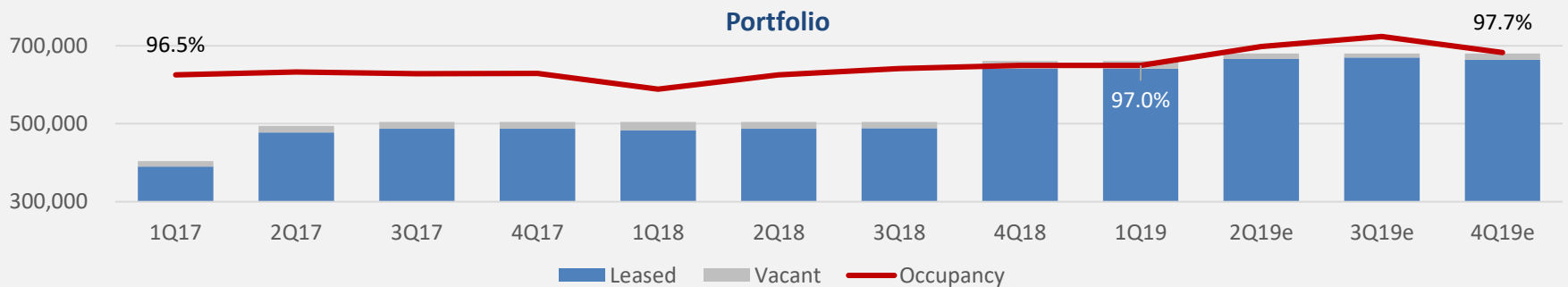
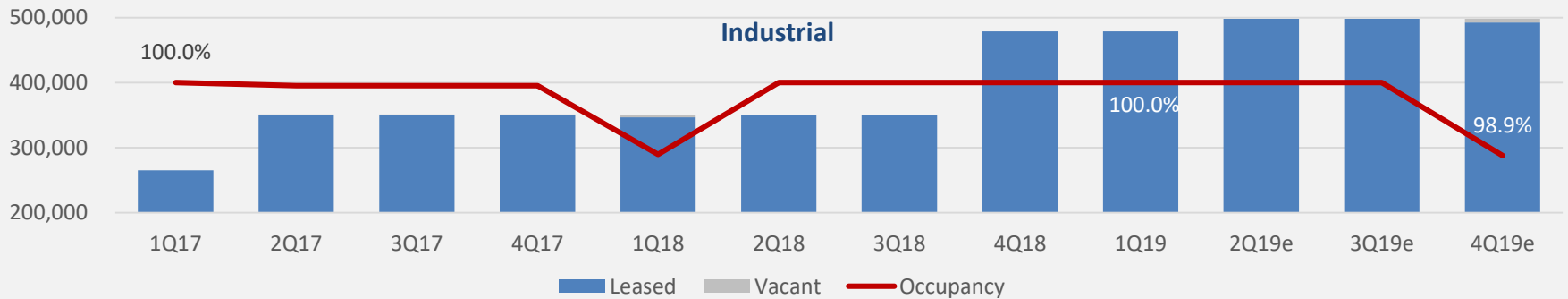
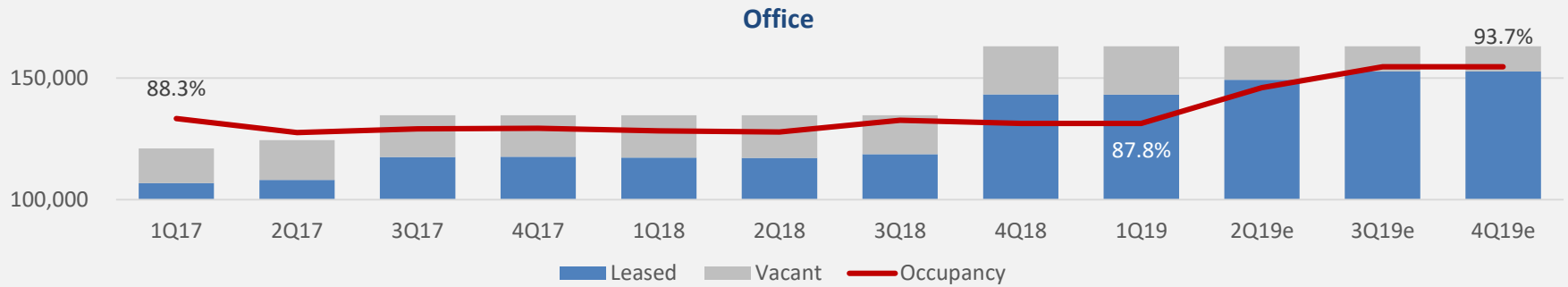


■ USD ■ MXN

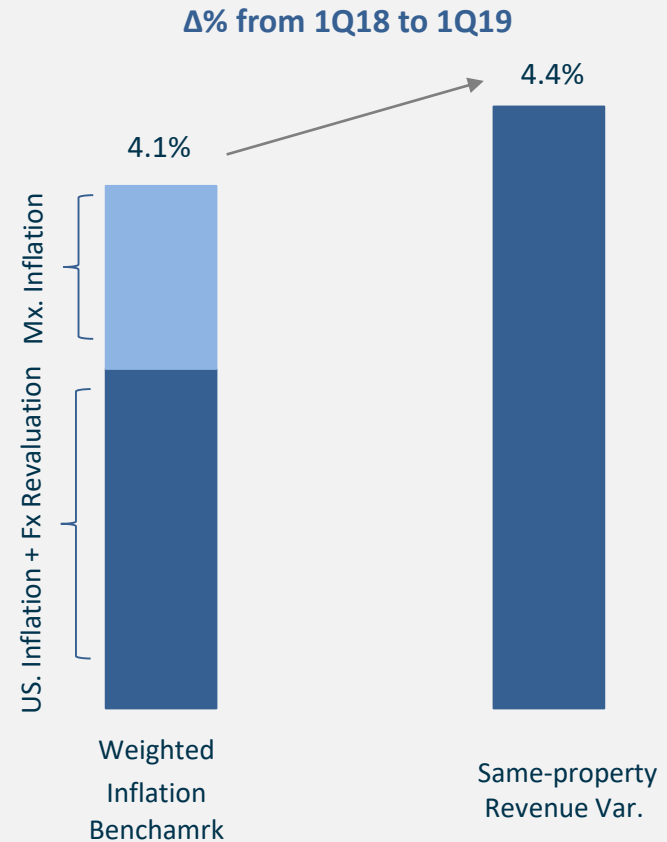
## Lease Expiration Profile



\* As of March 31st, 2019.



Our same-property revenues increased 4.4%, **30 bps above** the 4.1% Inflation Benchmark<sup>(1)</sup>. Once again demonstrating the strength and stability that Fibra Mty provides as a defensive instrument to its investors and the outstanding work performed by our operations team regarding income management.



(1) Inflation Benchmark = (1Q18 Mx currency weighting \* x Mx. Inflation) + {1Q18 US currency weighting\*\* x [(1+Us Inflation) x (1+Fx Revaluation)]}

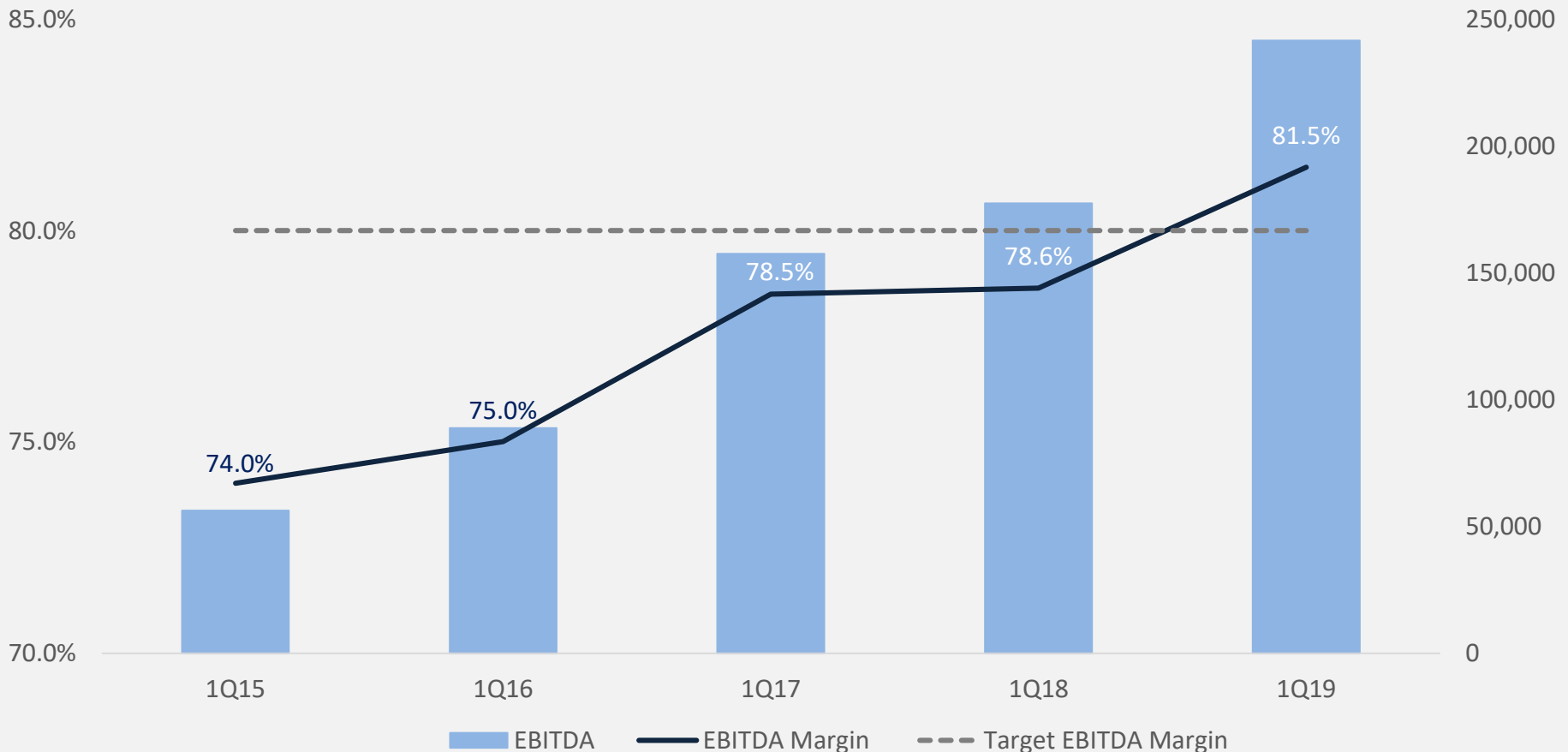
\*1Q18 Mx currency weighting = 35.2%

\*\*1Q18 US currency weighting = 64.8%

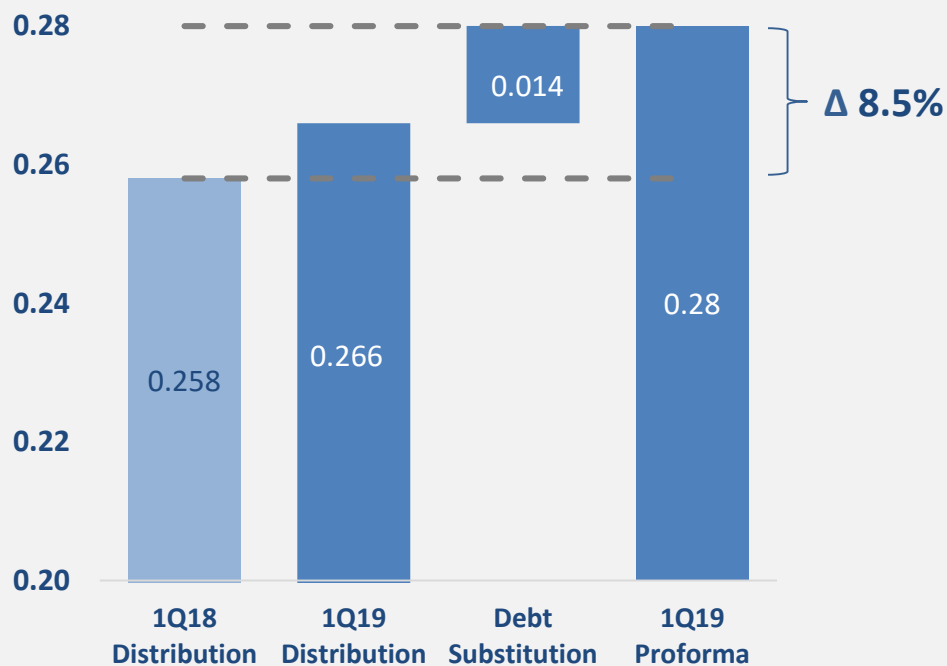


<i>Thousands of Pesos</i>	1Q19	1Q18	$\Delta\%$ 1Q19 vs 1Q18
Revenues	296,382	225,659	<b>31.3%</b>
NOI	268,563 90.6%	200,182 88.7%	<b>34.2%</b> <b>190 bps</b>
EBITDA	241,659 81.5%	177,463 78.6%	<b>36.2%</b> <b>290 bps</b>

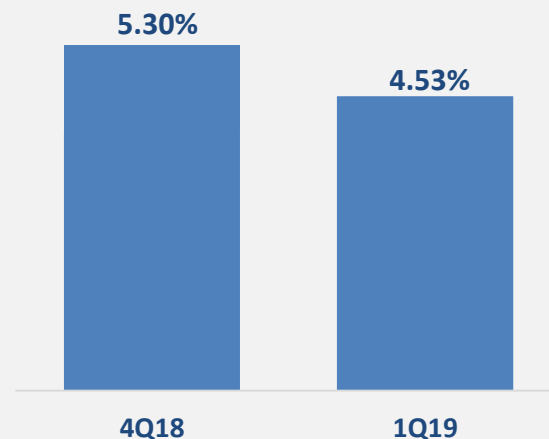
**EBITDA margin increased to 81.5%**, above the management long-term target of 80.0%. Corroborating the economies of scale of our internalized administration given the announced acquisitions at year end.



On March 21 2019 FMTY prepaid its peso-denominated debt with the proceeds of a new dollar-denominated loan priced at Libor 1 Month + 2.05% rate, **decreasing its Effective weighted rate from 5.30% to 4.53% QoQ.**



### Effective Debt Rate



This substitution will reduce our interest expenses in approximately **Ps. 9.0 million** quarterly. The aforementioned, in a standalone basis, represents a dividend yield increase of **50 bps annually**, calculated at a CBFi price of Ps. 11.93 as of December 31, 2018.

<i>Thousands of Pesos (except figures per CBFI)</i>	1Q19	4Q18	3Q18	2Q18	1Q18	Δ% 1Q19 vs 1Q18	Δ% 1Q19 vs 4Q18
Gross Income	296,382	254,704	233,943	229,658	225,659	31.3%	16.4%
Properties Expenses <i>(net from Capex as Opex)</i>	(27,819)	(29,448)	(28,020)	(26,091)	(25,477)	9.2%	(5.5%)
Net Operating Income (NOI)	268,563 90.6%	225,256 88.4%	205,923 88.0%	203,567 88.6%	200,182 88.7%	34.2% 190 bps	19.2% 220 bps
G&A Expenses	(26,904)	(24,394)	(21,207)	(21,369)	(22,719)	18.4%	10.3%
EBITDA	241,659 81.5%	200,862 78.9%	184,716 79.0%	182,198 79.3%	177,463 78.6%	36.2% 290 bps	20.3% 260 bps
FFO FFO per CBFI <sup>(1) (2)</sup>	180,087 0.282	174,996 0.275	182,345 0.287	182,321 0.286	172,599 0.271	4.3% 4.1%	2.9% 2.5%
AFFO AFFO per CBFI <sup>(1) (2)</sup>	169,587 0.266	166,814 0.262	174,430 0.274	174,632 0.274	164,413 0.258	3.1% 3.1%	1.7% 1.5%

(1) Financial Indicators per CBFI for 2Q18 consider 637,385,895 CBFI's in April and May and 636,732,825 CBFI's in June.

(2) Financial Indicators per CBFI for 4Q18 consider 636,181,928 CBFI's in October and 636,167,915 CBFI's in November and December.