

First Quarter 2021

FIBRA Prologis Financial Information



Pharr Bridge 10, Reynosa, México



Apodaca Building 3, Monterrey, México

Interim Condensed Financial
Statements

Supplemental Financial
Information

FIBRA Prologis Announces First Quarter 2021 Earnings Results

MEXICO CITY (April 21, 2021) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the first quarter of 2021.

HIGHLIGHTS FROM THE QUARTER:

- Period-end occupancy was 96.7 percent.
- Net effective rents on rollover increased 4.0 percent.
- Weighted average customer retention was 70.2 percent.
- Same store cash NOI was 5.2 percent.
- Completed asset dispositions of three assets for US\$25.5 million.
- Acquisition of three properties for US\$17 million.

Net earnings per CBF1 was Ps. 0.9395 US\$(0.0468) for the quarter compared with Ps. (0.4833) (US\$(0.0220)) for the same period in 2020.

Funds from operations (FFO) per CBF1 was Ps. 0.8681 (US\$0.0433) for the quarter compared with Ps. 0.8954 (US\$0.0479) for the same period in 2020.

SOLID OPERATING RESULTS

“FIBRA Prologis had a strong start to the year. We are seeing the results of a great 2020, despite the widespread disruptions of the pandemic,” said Luis Gutiérrez, President, Latin America, Prologis. “During the first quarter, we strategically recycled certain assets, improved the quality of our portfolio, and expanded our presence in Mexico City which, together with Tijuana, is one of the most dynamic markets in the country.”

Operating Portfolio	1Q21	1Q20	Notes
Period End Occupancy	96.7%	96.8%	Regional markets recorded 100% occupancy excluding submarkets
Leases Commenced	0.9 MSF	2.6 MSF	57% of leasing activity related to Mexico City
Customer Retention	70.2%	94.9%	
Net Effective Rent Change	4.0%	6.6%	Regional markets recorded 10.2% of net effective rent change
Cash Same Store NOI	5.2%	-0.2%	Led by lower concessions and higher rents
Same Store NOI	-0.4%	4.5%	



SOLID FINANCIAL POSITION

At March 31, 2021, FIBRA Prologis' leverage was 28.2 percent and liquidity was approximately Ps. 7.0 billion (US\$339.0 million), which included Ps. 6.7 billion (US\$325.0 million) of available capacity on its unsecured credit facility and Ps. 297.2 million (US\$14.4 million) of unrestricted cash.

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Thursday, April 22, 2021, at 9 a.m. CT/10 a.m. ET.
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 833 714-0919 or +1 778 560-2663 and enter Passcode 4266397.

A telephonic replay will be available April 22 - April 29 at 1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 4266397. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2021, FIBRA Prologis was comprised of 205 logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.1 million square feet (3.7 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general



conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust (“FIBRA”) status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the coronavirus pandemic, and (x) those additional factors discussed in reports filed with the “Comisión Nacional Bancaria y de Valores” and the Mexican Stock Exchange by FIBRA Prologis under the heading “Risk Factors.” FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.

MEDIA CONTACTS

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Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria

**Interim Condensed Financial Statements as of
March 31, 2021 and 2020 and for the three
month periods then ended**



Table of content

Page

1	First Quarter 2021 Earnings Report
2	First Quarter 2021 Management Overview
10	Independent auditors' limited review report on interim condensed financial statements
12	Interim condensed statements of financial position as of March 31, 2021 and December 31, 2020
13	Interim condensed statements of comprehensive income for the three month periods ended March 31, 2021 and 2020
14	Interim condensed statements of changes in equity for three months ended March 31, 2021 and 2020
15	Interim condensed statements of cash flows for the three month periods ended March 31, 2021 and 2020
16	Notes to interim condensed financial statements as of March 31, 2021 and 2020 and for the three month periods then ended and December 31, 2020

First Quarter 2021 Earnings Report

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First Quarter 2021 Management Overview

Letter from Luis Gutiérrez, Chief Executive Officer, Prologis Property Mexico

FIBRA Prologis entered 2021 with terrific operating and financial results that carried forward from the positive momentum of last year. As we summarize our successes and the strength of our investment strategy, we must acknowledge that Mexico, like much of the world, continues to navigate COVID-19, and the long-term effects of the pandemic are yet to be fully understood.

Beginning with leasing, our excellent activity in 2020 has translated to a lower lease expiration schedule for 2021. This means that less than 8 percent of our total portfolio will expire in 2021 -- significantly lower than the average of 20 percent in previous years. Occupancy at quarter end was 96.7 percent and the average term for new leases was 49 months. Net effective rents on rollover increased 4 percent for the quarter and 13.2 percent over the last twelve months. Cash same store NOI was positive 5.2 percent for the quarter.

On the capital deployment front, we sold three non-strategic assets in Guadalajara for \$25.5 million and acquired a portfolio of three assets from a third party in Toluca for \$17 million. We financed this acquisition through our unsecured and committed line of credit, which in turn was then partially paid down through the disposition of the Guadalajara properties.

Regarding our activity in the capital markets, on April 14, 2021, we closed on an unsecured and committed sustainable line of credit for \$400 million, one of the few in the sector, with a 26 basis point reduction on cost and longer term, giving us additional flexibility and a longer term.

Logistics real estate demand in Mexico is robust. Net absorption in our six markets totaled 6.7 million square feet. As of the end of the first quarter of 2021, 10.7 million square feet of new space was under construction.

As we have discussed before, supply in Mexico City and Tijuana is constrained by land availability and challenges accessing electricity. This combination of accelerating demand and limited supply kept the national market vacancy at 3.4 percent at quarter end -- near its historic low. Vacancy rates in the border markets are under 2 percent.

For the full year, we expect demand and supply to move in tandem at about 18 million square feet across our six markets. Importantly, vacancy will approach 3 percent for modern product, which we anticipate will result in higher market rental rates.

I am also pleased to report that a new independent member joined our Technical Committee in the first quarter. This individual will bring fresh perspectives and expertise to the committee. In addition, as part of our ongoing commitment to environmental stewardship, social responsibility and governance (ESG), we launched our first sustainable line of credit, improving its financial metrics.

In summary, despite weakness in the Mexican economy and the ongoing pandemic, our portfolio has proven its resilience; our real estate professionals have demonstrated their incredible adaptability and collaborative spirit; and our balance sheet is poised to become even stronger in 2021. As we said last quarter, we anticipate a much-improved economy through the rest of this year, particularly as the pace of vaccinations accelerates. We will remain disciplined with our capital and steadfast in creating value for our certificate holders and stakeholders while honing our thoughtful approach to our business.

I will close this quarter's letter by wishing you and your loved ones health and safety during these unprecedented times.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer

The interim condensed financial statements included in this report were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Please read this in conjunction with the interim condensed financial statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A logistics real estate in Mexico. As of March 31, 2021, FIBRA Prologis owned 205 logistics and manufacturing facilities in six strategic markets in Mexico totaling 40.1 million square feet (3.7 million square meters) of gross leasable area (GLA). These properties were leased to 220 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 69.6 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 30.4 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

The operating results that follow are consistent with how management evaluates the performance of the portfolio.

Our first quarter financial information includes results from January 1, 2021, through March 31, 2021. During the quarter ended March 31, 2021, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	1Q 2021	1Q 2020	Notes
Period End Occupancy	96.7%	96.8%	Regional markets recorded 100% occupancy excluding submarkets
Leases Commenced	0.9MSF	2.6MSF	57% of leasing activity related to Mexico City
Customer Retention	70.2%	94.9%	
Net Effective Rent Change	4.0%	6.6%	Regional markets recorded 10.2% of net effective rent change
Same Store Cash NOI	5.2%	-0.2%	Led by less concessions and higher rents
Turnover Cost on Leases Commenced (per square feet)	US\$2.62	US\$1.98	Increase due to some specific clients

- Capital deployment activities:

US\$ in millions	1Q 2021	1Q 2020	Notes
Acquisitions			
Acquisition Price	US\$17.0	US\$0.0	Third party acquisition of 3 properties in Toluca submarket
Building GLA (thousand sf)	259	0	
Weighted avg. stabilized cap rate	7.1%	0.0%	
Dispositions			
Sale Price	US\$25.5	US\$0.0	Sale price in line with appraised value of 3 properties in Guadalajara
Building GLA (thousand sf)	493	0	
Weighted avg. stabilized cap rate	8.2%	0.0%	

We use a same store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same store is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso. The increase in cash SSNOI of 540 basis points year-over-year is mainly due to less concessions and higher rents.

Operational Outlook

Net absorption in Mexico's six main logistics markets was 6.7 million square feet. The accelerated demand for industrial space due to e-commerce is expected to continue throughout the year in Mexico City and its corridors.

Market vacancy for modern product is 3.4 percent, this is 10 basis points above last quarter. We expect logistics demand to continue reaching vacancy near 3 percent for modern product which should result in higher market rental rates.

The new consumption habits led department stores, supermarkets and large e-commerce firms to planning new investments to make supply chains more efficient and to increase their logistics capacity. The appearance of new players in e-commerce and the reduction in delivery times will continue driving moderate increase in our global markets.

Border markets remain severely constrained, with market vacancy below 2.0 percent. Despite the pandemic the industrial leasing activity increased during 2020 and is expected to continue with the same dynamism during 2021, since many international companies are establishing their operations in northern Mexico.

COVID-19

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China and has continued to spread globally. The World Health Organization and certain national and local governments have characterized COVID-19 as a pandemic. The COVID-19 outbreak has disrupted financial markets and the ultimate impact on global, national and local economies is uncertain. Existing customers and potential customers of our logistics facilities may be adversely affected by the decrease in economic activity, which in turn could temporarily disrupt their business and have a negative impact on FIBRA Prologis. Given the ongoing and dynamic nature of these circumstances, we cannot predict the extent to which the COVID-19 outbreak may impact our business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may adversely affect our financial condition and results of operations.

As of March 31, 2021, we had received rent relief requests totaling 3.2 percent of our estimated annual revenue. We review all requests; if we see evidence of financial distress, we may provide relief that is mutually beneficial to the customer and to FIBRA Prologis. As of March 31, 2021, we had granted rent relief requests, in the form of deferrals, totaling 1.8 percent of our estimated annual revenue. From 2020 through March 31, 2021, 74.5 percent of these deferrals were repaid. We expect the remainder to be repaid in the remaining of the year.

During the first quarter, FIBRA Prologis collected 99.1 percent of rent due compared with 94.6 percent in the same period in 2020.

Acquisitions

Our exclusivity agreement with Prologis gives us access to an important proprietary acquisition pipeline. As of the end of the first quarter, Prologis had 1.5 million square feet under development or pre-stabilization, of which 87 percent was leased or pre-leased. This exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of product that meets our stringent criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management, factoring in real estate and capital market conditions, and are subject to approval by FIBRA Prologis' Technical Committee.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 63.2 percent of annualized net effective rents, resulting in peso exposure in the first quarter of approximately 36.8 percent. This is 60 basis points increase to last quarter. In the near term, we expect peso-denominated revenues to be in the range of 37 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources (including our line of credit), as well as our disciplined balance sheet management, will allow us to meet anticipated acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95 percent of our taxable income. In addition to distributions to CBFI holders, we expect our primary cash uses will include:

- asset management fee payment
- capital expenditures and leasing costs on properties in our operating portfolio

We expect to fund our cash needs principally from the following sources, all of which are subject to market conditions:

- available unrestricted cash balances of Ps. 297.2 million (approximately US\$14.4 million) as of March 31, 2021, the result of cash flow from operating properties
- borrowing capacity of Ps. 6.7 billion (US\$325.0 million) under our unsecured credit facility



Debt

As of March 31, 2021, we had approximately Ps. 17.0 billion (US\$827.0 million) of debt at par value with a weighted average effective interest rate of 3.4 percent (a weighted average coupon rate of 3.4 percent) and a weighted average maturity of 7.0 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2021, were 28.5 percent and 12.6 times, respectively.



Independent Auditors' Report on Review of Interim Financial Information

To the Technical Committee and Trustors

Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria

Introduction

We have reviewed the accompanying March 31, 2021 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as at March 31, 2021;
- the condensed statement of comprehensive income for the three-month period ended March 31, 2021;
- the condensed statement of changes in equity for the three-month period ended March 31, 2021;
- the condensed statement of cash flows for the three-month period ended March 31, 2021; and
- notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2021 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

KPMG CARDENAS DOSAL, S.C.

A handwritten signature in black ink, appearing to read 'Alberto Vázquez Ortiz', enclosed within a circular scribble.

Alberto Vázquez Ortiz

Mexico City, April 16, 2021.

Interim condensed statements of financial position

in thousands Mexican Pesos	Note	March 31, 2021	December 31, 2020
Assets			
Current assets:			
Cash		\$ 297,170	\$ 434,406
Trade receivables, net		72,929	52,313
Other receivables and value added tax		4,749	108,074
Prepaid expenses	5	92,345	2,478
Assets held for sale	6	-	511,338
Current portion of exchange rate options	12	8,983	15,955
		476,176	1,124,564
Non-current assets:			
Investment properties	7	59,320,355	56,831,355
Other investment properties		35,758	34,600
Non-current prepaid expenses	5	1,000	49,838
Hedge Instruments	12	8,766	-
Other assets		28,159	30,692
		59,394,038	56,946,485
Total assets		\$ 59,870,214	\$ 58,071,049
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 36,919	\$ 71,397
Prepaid rent		35,882	49,573
Value added tax payable		6,512	-
Due to affiliates	11	11,890	11,296
Current portion of long term debt	8	109,797	29,668
		201,000	161,934
Non-current liabilities:			
Long term debt	8	16,974,916	17,013,238
Security deposits		364,885	353,644
		17,339,801	17,366,882
Total liabilities		17,540,801	17,528,816
Equity:			
CBFI holders' capital	9	22,369,174	22,369,174
Other equity accounts and retained earnings		19,960,239	18,173,059
Total equity		42,329,413	40,542,233
Total liabilities and equity		\$ 59,870,214	\$ 58,071,049

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of comprehensive income

in thousands Mexican Pesos, except per CBFi amounts	Note	For the three months ended March 31,	
		2021	2020
Revenues:			
Lease rental income		\$ 1,071,798	\$ 848,876
Rental recoveries		126,295	109,556
Other property income		10,457	20,194
		1,208,550	978,626
Operating expenses:			
Operating and maintenance		(71,224)	(55,817)
Utilities		(9,201)	(8,810)
Property management fees	11	(35,149)	(30,977)
Real estate taxes		(20,847)	(18,163)
Non-recoverable operating expenses		(8,184)	(27,846)
		(144,605)	(141,613)
		1,063,945	837,013
Gain (loss) on valuation of investment properties	7	67,707	(915,970)
Asset management fees	11	(108,736)	(91,022)
Professional fees		(11,004)	(12,144)
Finance cost		(190,027)	(192,516)
Unused credit facility fee		(9,937)	(10,503)
Unrealized gain on exchange rate options		6,279	63,296
Realized (loss) gain on exchange rate options		(8,386)	80,421
Net exchange loss		(10,388)	(85,125)
Other general and administrative expenses		(1,609)	(2,806)
		(266,101)	(1,166,369)
		797,844	(329,356)
Net income (loss)			
Other comprehensive income:			
<i>Items that are not reclassified subsequently to profit or loss:</i>			
Translation gain from functional currency to reporting currency		1,356,089	8,675,879
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Unrealized gain (loss) on interest rate hedge instruments		8,766	(165,340)
		1,364,855	8,510,539
Total comprehensive income		\$ 2,162,699	\$ 8,181,183
Earnings (loss) per CBFi	10	\$ 0.94	\$ (0.48)

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of changes in equity

For the three month periods ended March 31, 2021 and 2020

in thousands Mexican Pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2020	\$ 14,124,954	\$ 7,632,670	\$ -	\$ 8,156,749	\$ 29,914,373
Dividends	-	-	-	(820,937)	(820,937)
CBFIs issued	8,300,000	-	-	-	8,300,000
Rights Offering Issuance Costs	(55,780)	-	-	-	(55,780)
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	8,675,879	-	-	8,675,879
Unrealized loss on interest rate hedge instruments	-	(165,340)	-	-	(165,340)
Net loss	-	-	-	(329,356)	(329,356)
Total comprehensive income (loss)	-	8,510,539	-	(329,356)	8,181,183
Balance as of March 31, 2020	\$ 22,369,174	\$ 16,143,209	\$ -	\$ 7,006,456	\$ 45,518,839
Balance as of January 1, 2021	\$ 22,369,174	\$ 8,027,033	\$ (5,000)	\$ 10,151,026	40,542,233
Dividends	-	-	-	(375,519)	(375,519)
Comprehensive income:					
Translation gain from functional currency to reporting currency	-	1,356,089	-	-	1,356,089
Unrealized gain on interest rate hedge instruments	-	8,766	-	-	8,766
Net income	-	-	-	797,844	797,844
Total comprehensive income	-	1,364,855	-	797,844	2,162,699
Balance as of March 31, 2021	\$ 22,369,174	\$ 9,391,888	\$ (5,000)	\$ 10,573,351	\$ 42,329,413

The accompanying notes are an integral part of these interim condensed financial statements.

Interim condensed statements of cash flows

in thousands Mexican Pesos	For the three months ended March 31,	
	2021	2020
Operating activities:		
Net income (loss)	\$ 797,844	\$ (329,356)
Adjustments for:		
(Gain) loss on valuation of investment properties	(67,707)	915,970
Allowance for uncollectible trade receivables	(1,090)	21,743
Finance cost	190,027	192,516
Realized loss (gain) on exchange rate options	8,386	(80,421)
Unrealized gain on exchange rate options	(6,279)	(63,296)
Net unrealized exchange loss	13,331	86,822
Rent leveling	(20,389)	(55,768)
Change in:		
Trade receivables	(19,526)	(81)
Other receivables	106,927	4,881
Prepaid expenses	(89,786)	(76,207)
Other assets	3,605	15,567
Trade payables	(36,899)	50,198
Value added tax payable	6,510	11,438
Due to affiliates	227	(52,043)
Security deposits	(597)	(6,193)
Prepaid rent	(15,349)	-
Net cash flow provided by operating activities	869,235	635,770
Investing activities:		
Acquisition of investment properties	(281,358)	-
Disposition of investment properties	515,159	-
Cost related with acquisition of investment properties	(13,238)	-
Capital expenditures on investment properties	(146,563)	(151,058)
Net cash flow provided by (used in) investing activities	74,000	(151,058)
Financing activities:		
Dividends paid	(375,519)	(820,937)
Long term debt borrowings	202,023	888,202
Long term debt payments	(825,057)	(1,101,727)
Interest paid	(70,183)	(165,007)
CBFIs issued	-	8,300,000
Rights Offering Issuance Costs	-	(55,780)
Net cash flow (used in) provided by financing activities	(1,068,736)	7,044,751
Net (decrease) increase in cash	(125,501)	7,529,463
Effect of foreign currency exchange rate changes on cash	(11,735)	504,194
Cash at beginning of the period	434,406	182,792
Cash at the end of the period	\$ 297,170	\$ 8,216,449

The accompanying notes are an integral part of these interim condensed financial statements.

Notes to interim condensed financial statements

As of March 31, 2021 and 2020 and for the three month periods then ended and December 31, 2020
In thousands of Mexican Pesos, except per CBFI (Trust certificates for its acronym in Spanish)

1. Main activity, structure, and significant events

Main activity – FIBRA Prologis (“FIBRAPL”) is a trust formed according to the Irrevocable Trust Agreement No. F/1721 dated August 13, 2013 (“Date of Inception”).

FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raíces, or FIBRA, as per its name in Spanish) with its address on Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition or development of logistics real estate assets in Mexico, generally with the purpose of leasing such real estate to third parties under long-term operating leases.

Structure – FIBRAPL’s parties are:

Trustor:	Prologis Property México, S. A. de C. V.
First beneficiaries:	CBFI's holders
Trustee:	Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria
Common representative:	Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero
Manager:	Prologis Property México, S. A. de C. V.

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Borrowings:					
Citibank, NA Credit facility (Unsecured)	17-Feb-21	U. S. dollars	LIBOR +250bps	\$ 202.0	\$ 10.0
Total borrowings				\$ 202.0	\$ 10.0

* LIBOR (London Interbank Offered Rate)

in millions	Date	Currency	Interest rate ^(*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, Unsecured #3	24-Mar-21	U. S. dollars	LIBOR +245bps	\$ 619.2	\$ 30.0
Citibank, NA Credit facility (Unsecured)	24-Feb-21	U. S. dollars	LIBOR +250bps	205.9	10.0
Total payments				\$ 825.1	\$ 40.0

* LIBOR (London Interbank Offered Rate)

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	27-Jan-21	\$ 375.5	\$ 18.8	0.4422	0.0221
Total distributions		\$ 375.5	\$ 18.8		

iii. Acquisitions and dispositions of investment properties:

in millions, except lease area	Date	Market	Lease area square feet	Including closing costs	
				Mexican pesos	U. S. dollars
Acquisitions:					
Park Toluca II, Building 1	19-Feb-21	Mexico	103,565	\$ 137.8	\$ 6.8
Park Toluca II, Building 2	19-Feb-21	Mexico	103,469	137.6	6.8
Park Toluca II, Building 3	19-Feb-21	Mexico	51,878	69.0	3.4
Total acquisitions			258,912	\$ 344.4	\$ 17.0

in millions, except lease area	Date	Market	Lease area square feet	Mexican pesos	U. S. dollars
Dispositions:					
El Salto Dist. Ctr. 3	18-Feb-21	Guadalajara	224,388	\$ 238.8	\$ 11.8
El Salto Dist. Ctr. 8	18-Feb-21	Guadalajara	113,850	125.8	6.2
El Salto Dist. Ctr. 11	18-Feb-21	Guadalajara	155,162	150.6	7.5
Total dispositions			493,400	\$ 515.2	\$ 25.5

iv. Pandemic crisis:

As of March 31, 2021, our occupancy rate remained stable with a slight decrease in retention of existing customers. In response to the COVID-19 pandemic, we provided our customers with near-term rent relief in exchange for longer lease terms at market rental rates, and a significant number of our customers renewed and extended their leases.

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of March 31, 2021 and 2020 and for the three month periods then ended and December 31, 2020 have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS or IAS”). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2020, and for the year then ended, prepared in accordance with IFRS.

FIBRAPL management believes that all adjustments and reclassifications that are required for a proper presentation of the financial information are included in these interim condensed financial statements.

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL’s audited financial statements as of December 31, 2020, except for the following:

When CBFIs recognized as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from equity. The repurchased CBFIs are classified as outstanding CBFIs and are presented in the reserve of the certificates portfolio. When the outstanding CBFIs are subsequently sold or reissued, the amount received is recognized as an increase in equity, and the surplus or deficit of the transaction is presented under the heading of Repurchase of CBFIs.

4. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the three month periods ended March 31, 2021 and 2020, while assets and liabilities are included as of March 31, 2021 and December 31, 2020. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

in thousands Mexican Pesos	For the three months ended March 31, 2021						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 477,166	\$ 141,294	\$ 127,781	\$ 115,143	\$ 126,205	\$ 84,209	\$ 1,071,798
Rental recoveries	58,306	11,082	16,105	11,445	15,744	13,613	126,295
Other property income	4,050	2,855	2,926	34	392	200	10,457
	539,522	155,231	146,812	126,622	142,341	98,022	1,208,550
Operating expenses:							
Property operating expenses	(64,911)	(16,867)	(15,359)	(16,418)	(13,989)	(17,061)	(144,605)
	\$ 474,611	\$ 138,364	\$ 131,453	\$ 110,204	\$ 128,352	\$ 80,961	\$ 1,063,945

in thousands Mexican Pesos	For the three months ended March 31, 2020						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 322,489	\$ 133,883	\$ 99,567	\$ 100,809	\$ 120,043	\$ 72,085	\$ 848,876
Rental recoveries	13,508	18,285	15,402	16,489	26,508	19,364	109,556
Other property income	4,110	6,482	9,047	14	412	129	20,194
	340,107	158,650	124,016	117,312	146,963	91,578	978,626
Operating expenses:							
Property operating expenses	(47,237)	(17,582)	(26,577)	(14,987)	(19,420)	(15,810)	(141,613)
	\$ 292,870	\$ 141,068	\$ 97,439	\$ 102,325	\$ 127,543	\$ 75,768	\$ 837,013

in thousands Mexican Pesos	As of March 31, 2021							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,502,945	\$ 1,384,734	\$ 1,500,163	\$ 1,279,465	\$ 1,167,756	\$ 885,318	\$ -	\$ 11,720,381
Buildings	22,011,769	5,538,937	6,000,650	5,117,858	4,671,022	3,541,273	-	46,881,509
	27,514,714	6,923,671	7,500,813	6,397,323	5,838,778	4,426,591	-	58,601,890
Rent leveling	246,937	119,294	103,364	127,489	79,290	42,091	-	718,465
Investment properties	\$ 27,761,651	\$ 7,042,965	\$ 7,604,177	\$ 6,524,812	\$ 5,918,068	\$ 4,468,682	\$ -	\$ 59,320,355
Other investment properties	\$ 35,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,758
Long term debt	\$ 495,471	\$ 460,351	\$ 1,248,646	\$ -	\$ -	\$ -	\$ 14,880,245	\$ 17,084,713

in thousands Mexican Pesos	As of December 31, 2020							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	\$ 5,266,067	\$ 1,342,481	\$ 1,434,026	\$ 1,232,941	\$ 1,105,903	\$ 847,935	\$ -	\$ 11,229,353
Buildings	21,064,269	5,369,928	5,736,102	4,931,762	4,423,614	3,391,738	-	44,917,413
	26,330,336	6,712,409	7,170,128	6,164,703	5,529,517	4,239,673	-	56,146,766
Rent leveling	239,584	115,397	93,063	120,866	73,271	42,408	-	684,589
Investment properties	\$ 26,569,920	\$ 6,827,806	\$ 7,263,191	\$ 6,285,569	\$ 5,602,788	\$ 4,282,081	\$ -	\$ 56,831,355
Assets held for sale	\$ -	\$ 511,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 511,338
Other investment properties	\$ 34,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,600
Long term debt	\$ 1,205	\$ 789,653	\$ 1,339,257	\$ -	\$ -	\$ -	\$ 14,912,791	\$ 17,042,906

5. Prepaid expenses

As of March 31, 2021 and December 31, 2020, prepaid expenses of FIBRAPL were as follows:

in thousands Mexican Pesos	March 31, 2021	December 31, 2020
Real estate tax	\$ 62,385	\$ -
Insurance	325	1,444
Other prepaid expenses	29,635	1,034
Prepaid expenses	\$ 92,345	\$ 2,478

As of March 31, 2021, the balance of non-current prepaid expenses included an advanced payment for the future acquisition of one building in the Mexico City market of \$48.3 thousand U.S. dollars (\$1.0 million Mexican Pesos).

6. Assets Held for Sale

On December 18, 2020, FIBRAPL received a deposit from the buyer for the contracted sale of an industrial portfolio of three properties located in the Guadalajara market with a leasable area of 0.49 million square feet and a fair value of \$25.6 million U.S. dollars (\$511.3 million Mexican Pesos).

As of December 31, 2020, the properties were classified as held for sale. The three properties were sold on February 18, 2021.

7. Investment properties

FIBRAPL obtained valuations from an independent appraiser in order to determine the fair value of its investment properties which resulted in a gain of \$67,707 and loss of \$915,970 for the three month periods ended March 31, 2021 and 2020, respectively.

Disclosed below is the valuation technique used to measure the fair value of investment properties, along with the significant unobservable inputs used.

i) Valuation technique

The valuation model considers the present value of net cash flows to be generated by the property, taking into account the expected rental growth rate, vacancy periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

ii) Significant unobservable inputs

	March 31, 2021
Risk adjusted discount rates	from 8.0% to 12.0% Weighted average 8.69%
Risk adjusted capitalization rates	from 6.75% to 10.50% Weighted average 7.30%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- a. - Expected market rental income per market were higher (lower);
- b. - Vacancy periods were shorter (longer);
- c. - The occupancy rate were higher (lower);
- d. - Rent-free periods were shorter (longer); or
- e. - The risk adjusted discount rate were lower (higher)

The reconciliations of investment properties for the three month periods ended March 31, 2021 and for the year December 31, 2020, are as follows:

in thousands Mexican Pesos	For the three months ended March 31, 2021	For the year ended December 31, 2020
Beginning balance	\$ 56,831,355	\$ 44,611,642
Assets held for sale realized (unrealized)	511,338	(511,338)
Translation effect from functional currency	1,900,243	729,968
Acquisition of investment properties	331,196	10,311,518
Acquisition costs	13,238	142,485
Disposition of investment properties	(515,159)	-
Capital expenditures, leasing commissions and tenant improvements	146,563	565,961
Rent leveling	33,874	264,124
Gain on valuation of investment properties	67,707	716,995
Investment properties	\$ 59,320,355	\$ 56,831,355

8. Long term debt

As of March 31, 2021 and December 31, 2020, FIBRAPL had long term debt comprised of loans from financial institutions and publicly issued bonds in U.S. dollars, as follows:

in thousands Mexican Pesos	Denomination	Maturity date	Rate	March 31, 2021		December 31, 2020	
				thousands U. S. Dollars	thousands Mexican Pesos	thousands U. S. Dollars	thousands Mexican Pesos
Green Bond (Unsecured)	USD	28-Nov-32	4.12%	375,000	\$ 7,725,938	375,000	\$ 7,475,700
Citibank (Unsecured) #3	USD	15-Mar-23	LIBOR+ 245bps	55,000	1,133,138	85,000	1,694,492
Citibank (Unsecured) #4	USD	06-Feb-24	LIBOR+ 235bps	290,000	5,974,725	290,000	5,781,208
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	01-Feb-26	4.67%	53,500	1,102,234	53,500	1,066,533
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	01-Feb-26	4.67%	53,500	1,102,234	53,500	1,066,533
			Total	827,000	17,038,269	857,000	17,084,466
Long term debt interest accrued				5,328	109,797	1,488	29,668
Deferred financing cost				(3,075)	(63,353)	(3,573)	(71,228)
			Total debt	829,253	17,084,713	854,915	17,042,906
Less: Current portion of long term debt				5,328	109,797	1,488	29,668
Total long term debt				823,925	\$ 16,974,916	853,427	\$ 17,013,238

During the three month periods ended March 31, 2021 and 2020, FIBRAPL paid interest on long term debt of \$3.4 million U.S. dollars (\$70.2 million Mexican Pesos) and \$8.3 million U.S. dollars (\$165.0 million Mexican Pesos) respectively, and principal of \$40.0 million U.S. dollars (\$825.1 million Mexican Pesos) and \$45.0 million U.S. dollars (\$1,101.7 million Mexican Pesos), respectively.

On December 7, 2020 FIBRAPL priced a green bond offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of \$375.0 million U.S. dollars (\$7,475.7 million of Mexican pesos), to be amortized as follows:

- \$125.0 million U.S. dollars (\$2,491.9 million Mexican pesos) principal amount due 2028;
- \$125.0 million U.S. dollars (\$2,491.9 million Mexican pesos) principal amount due 2030; and
- \$125.0 million U.S. dollars (\$2,491.9 million Mexican pesos) principal amount due 2032.

The Notes bear interest at 4.12% per annum. The Notes are the senior unsecured obligations of FIBRAPL. Net proceeds used to fund the repayment of outstanding term loans due in 2022 and 2023 that were used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

As of March 31, 2021, FIBRAPL was in compliance with all its covenants.

9. Equity

As of March 31, 2021, total CBFIs outstanding were 849,185,514.

On March 17, 2020, FIBRAPL recorded 200,000,000 CBFIs issued through the subscription rights offering. Qualified existing CBFI holders were granted a right to subscribe to the additional CBFIs. All 200,000,000 CBFIs were issued through subscriptions at a price of \$41.50 Mexican Pesos. Proceeds from the subscription were \$8,300 million Mexican Pesos. Issuance costs of \$55.8 million Mexican Pesos were incurred for the issuance.

10. Earnings per CBFI

The calculated basic and diluted earnings per CBFI are the same, as follows:

in thousands Mexican Pesos, except per CBFI	For the three months ended March 31	
	2021	2020
Basic and diluted earnings (loss) per CBFI (pesos)	\$ 0.94	\$ (0.48)
Net income (loss)	797,844	(329,356)
Weighted average number of CBFIs ('000)	849,186	681,444

As of March 31, 2021, FIBRAPL had 849,185,514 CBFIs outstanding, which includes 200,000,000 CBFIs from the rights offering on March 17, 2020. See note 8.

11. Affiliates information

The detail of transactions of FIBRAPL with its related parties is as follows:

a. Due to affiliates

As of March 31, 2021 and December 31, 2020, the outstanding balances due to related parties were as follows:

in thousands Mexican Pesos	March 31, 2021	December 31, 2020
Property management fees	\$ 11,890	\$ 11,296
Total due to Affiliates	\$ 11,890	\$ 11,296

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods then ended March 31, 2021, and 2020, were as follows:

in thousands Mexican Pesos	For the three months ended March 31,	
	2021	2020
Asset management fee	\$ (108,736)	\$ (91,022)
Property management fee	(35,149)	(30,977)
Leasing commissions	(15,300)	(12,862)
Development fee	(7,401)	(2,722)
Maintenance costs	(3,725)	(2,636)

12. Hedging activities

As of March 31, 2021, FIBRAPL has an asset of \$8.8 million Mexican Pesos related to treasury lock contracts and an asset of \$8.9 million Mexican pesos related to currency option contracts.

Treasury Lock

Below is a summary of the terms and fair value of the treasury lock agreements.

in thousands Mexican Pesos	Effective date	Maturity date	Notional amount*	March 31, 2021	December 31, 2020
Counterparty:					
Treasury Lock					
Bank of Nova Scotia	(A)	30-Apr-21	\$ 25.0	\$ 1,132	\$ -
Bank of Nova Scotia	(A)	30-Apr-21	25.0	2,400	-
Bank of Nova Scotia	(A)	30-Apr-21	50.0	5,234	-
Total treasury lock				\$ 8,766	\$ -

* (amount in million U.S. dollars)

(A) On March 22, 2021, FIBRAPL entered into three interest rate lock agreements to the U.S. treasury rate for an aggregate notional amount of 100.0 million U.S. dollars with the Bank of Nova Scotia to effectively lock the 10 year treasury rate for the corresponding notional amount until April 30, 2021.

The treasury lock meet the criteria for hedge accounting and therefore have been designated as cash flow hedging instruments.

In order to determine fair value, FIBRAPL calculates both current and potential future exposure, reflecting the bilateral credit risk present in many derivatives. The approach incorporates all of the relevant factors that can impact fair value calculations, including interest rate and foreign exchange forward curves and the market expectations of volatility around these curves, credit enhancements between counterparties (including collateral posting, mandatory cash settlements, and mutual puts), the term structure of credit spreads and the conditional cumulative probability of default for both counterparties.

Currency Option Contracts

Below is a summary of the terms and fair value of the exchange rate options agreements.

Start date	End date	Settlement date	Forward rate	Fair value	Notional amount in thousands of Mexican pesos	Thousands of Mexican pesos		Thousands of U.S. dollars	
						March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
1-Oct-20	31-Dec-20	5-Jan-21	19.5000 USD-MXN	Level 2	\$ 100,000	\$ -	\$ 5,229	\$ -	\$ 262
4-Jan-21	31-Mar-21	5-Apr-21	22.0000 USD-MXN	Level 2	75,000	-	40	-	2
4-Jan-21	31-Mar-21	6-Apr-21	21.0000 USD-MXN	Level 2	75,000	-	259	-	13
1-Apr-21	30-Jun-21	2-Jul-21	22.0000 USD-MXN	Level 2	75,000	128	658	6	33.00
1-Apr-21	30-Jun-21	2-Jul-21	21.0000 USD-MXN	Level 2	75,000	667	1,376	33	69.00
1-Jul-21	30-Sep-21	4-Oct-21	22.0000 USD-MXN	Level 2	75,000	1,050	1,296	51	65.00
1-Jul-21	30-Sep-21	4-Oct-21	21.0000 USD-MXN	Level 2	75,000	2,129	2,253	103	113.00
1-Oct-21	31-Dec-21	4-Jan-22	22.0000 USD-MXN	Level 2	75,000	1,854	1,854	90	93.00
1-Oct-21	31-Dec-21	5-Jan-22	21.0000 USD-MXN	Level 2	75,000	3,155	2,990	153	150.00
Total currency Options						\$ 8,983	\$ 15,955	\$ 436	\$ 800

FIBRAPL's exchange rate options do not qualify for hedge accounting. Therefore, the change in fair value related to the active contracts is recognized in the results of operations within unrealized gain (loss) on exchange rate options.

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of March 31, 2021.

14. Subsequent events

On April 15, 2021, FIBRAPL acquired one logistic facility located in Mexico City with a leasable area of 95,852 square feet from a third party, with a total investment of \$8.8 million U.S. dollars (\$180.0 million Mexican pesos).

On April 15, 2021, FIBRAPL entered into one interest rate lock agreement to the U.S. treasury rate for a notional amount of \$25.0 million U.S. dollars with the Bank of Nova Scotia.

On April 14, 2021, FIBRAPL has recast and upsized the Credit Facility with Citibank N.A. from \$325.0 million U.S. dollars to \$400.0 million U.S. dollars, which matures on April 14, 2024, at a rate per annum equal to 2% per annum above the applicable Base Rate plus the Applicable Margin. The terms of the note contain two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee.

On April 13, 2021, FIBRAPL entered into one interest rate lock agreement to the U.S. treasury rate for a notional amount of \$25.0 million U.S. dollars with the Bank of Nova Scotia.

15. Financial statements approval

On April 16, 2021, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Centro Industrial Juarez #12, Juarez, Mexico

FIRST QUARTER 2021

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA Prologis' functional currency is the U.S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U.S. Dollars that represent the actual amounts included in our U.S. Dollar financial statements within this supplemental package, based on the following policies:

- A. Transactions in currencies other than U.S. Dollars (Mexican Pesos) are recognized at the rates of exchange prevailing at the date of the transaction.
- B. Equity items are valued at historical exchange rates.
- C. At the end of each reporting period, monetary items denominated in Mexican Pesos are retranslated into U.S. Dollars at the rates prevailing at that date.
- D. Non-monetary items carried at fair value that are denominated in Mexican Pesos are retranslated at the rates prevailing at the date when the fair value was determined.
- E. Exchange differences on monetary items are recognized in profit or loss in the period in which they occur.



Highlights

- 3 Company Profile
- 5 Company Performance
- 6 Operating Performance
- 7 2021 Guidance

Financial Information

- 8 Interim Condensed Statements of Financial Position
- 9 Interim Condensed Statements of Comprehensive Income
- 10 Reconciliations of Net Income to FFO, AMEFIBRA FFO, AFFO, and EBITDA

Operation Overview

- 11 Operating Metrics - Owned and Managed
- 13 Investment Properties
- 14 Customer Information

Capital Deployment

- 15 Acquisitions
- 16 Dispositions

Capitalization

- 17 Debt Summary and Metrics

Sponsor

- 18 Prologis Unmatched Global Platform
- 19 Prologis Global Customer Relationships
- 20 Identified External Growth Pipeline

Notes and Definitions

- 21 Notes and Definitions ^(A)



Pharr Bridge #10, Reynosa, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2021, FIBRA Prologis was comprised of 205^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.1 million square feet (3.7 million square meters) of Gross Leasing Area (“GLA”).

MARKET PRESENCE

96.7%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
39.8 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
12.4 MSF	30.4%	98.6%

CONSUMPTION-DRIVEN MARKETS

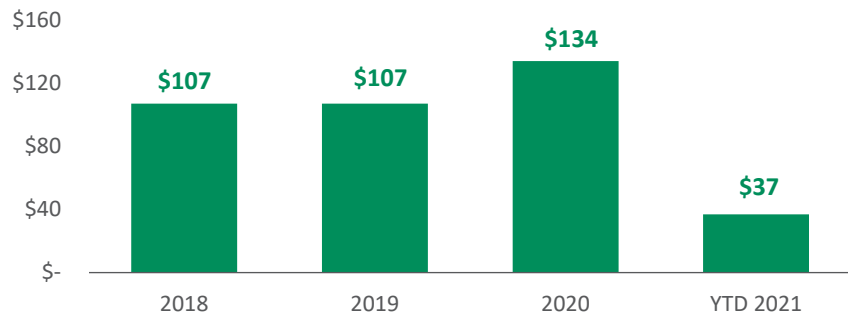
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
27.4 MSF	69.6%	95.9%



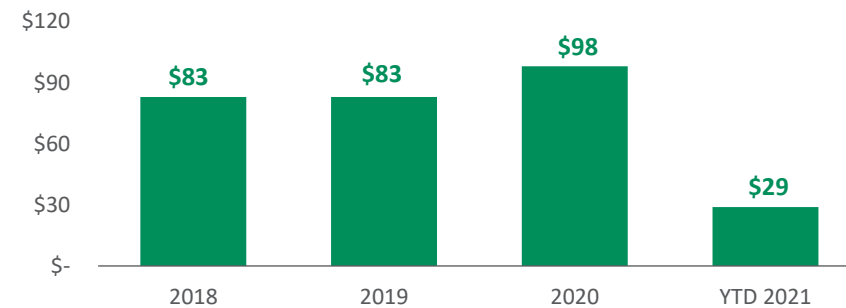
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



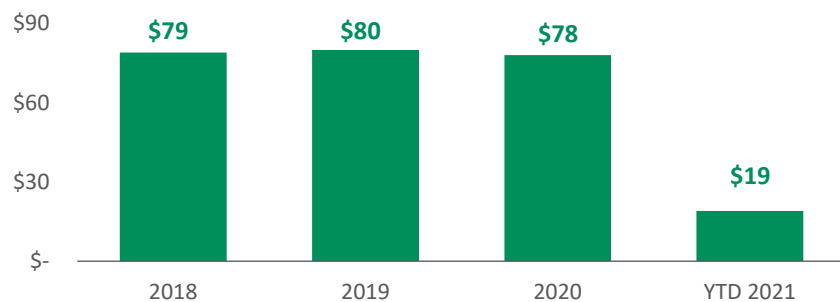
AFFO

(in millions of US\$)



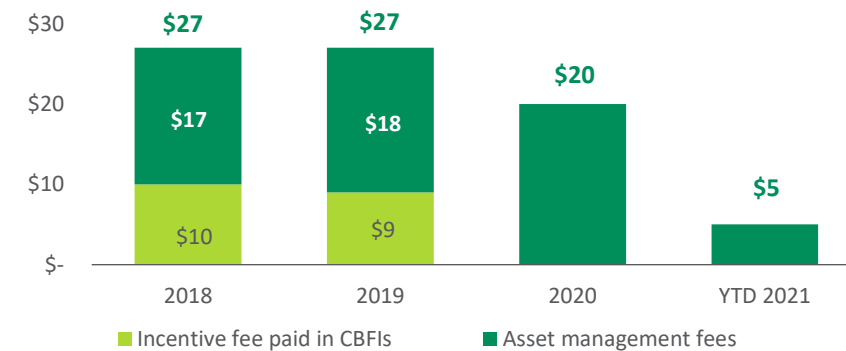
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

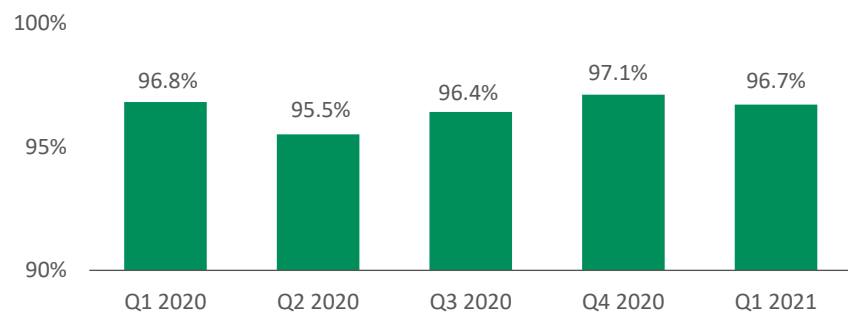
Company Performance

1Q 2021 Supplemental

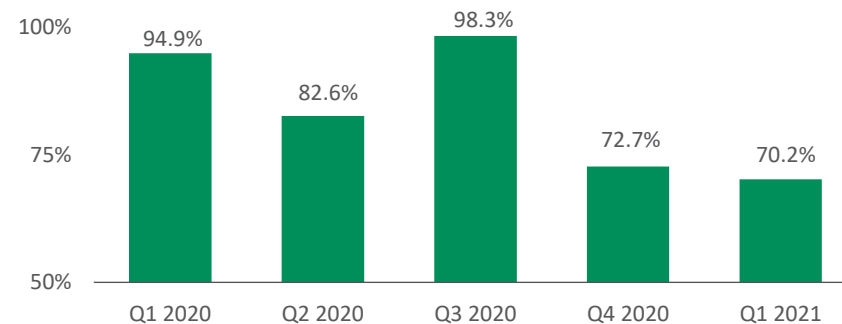
in thousands, except per CBFi amounts

	For the three months ended									
	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,208,550	59,671	1,223,651	58,027	1,236,406	55,665	1,223,139	51,997	978,626	51,201
Gross Profit	1,063,945	52,592	1,066,494	50,192	1,089,151	48,804	1,065,795	44,935	837,013	44,597
Net Income (loss)	797,844	39,741	2,793,096	133,852	1,473,968	66,150	(375,034)	(16,080)	(329,356)	(15,015)
AMEFIBRA FFO	747,691	37,272	704,356	32,824	835,180	37,344	789,354	33,159	622,353	33,266
FFO, as modified by FIBRA Prologis	737,189	36,761	693,313	32,281	823,584	36,820	775,408	32,557	610,140	32,674
AFFO	580,739	28,822	528,805	23,654	630,292	28,101	562,469	23,440	403,369	23,279
Adjusted EBITDA	932,653	46,170	956,910	45,249	1,048,525	47,002	975,796	41,027	813,159	42,739
Net earnings (loss) per CBFi	0.9395	0.0468	3.2891	0.1576	1.7357	0.0779	(0.4416)	(0.0189)	(0.4833)	(0.0220)
AMEFIBRA FFO per CBFi	0.8805	0.0439	0.8294	0.0387	0.9835	0.0440	0.9295	0.0390	0.9133	0.0488
FFO, as modified by FIBRA Prologis per CBFi	0.8681	0.0433	0.8164	0.0380	0.9699	0.0434	0.9131	0.0383	0.8954	0.0479

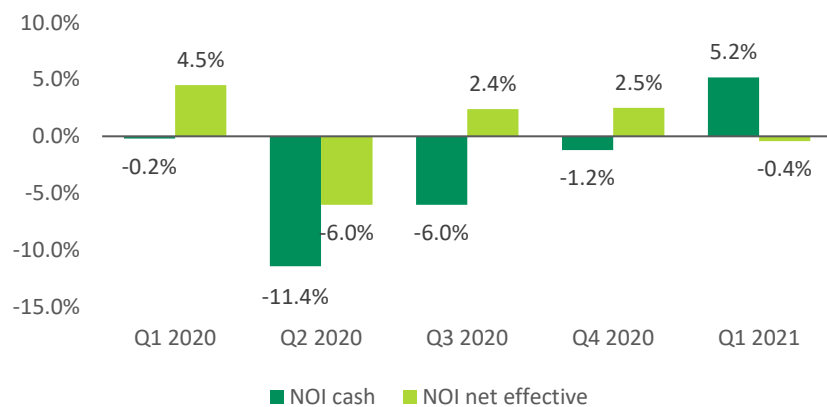
PERIOD END OCCUPANCY – OPERATING PORTFOLIO



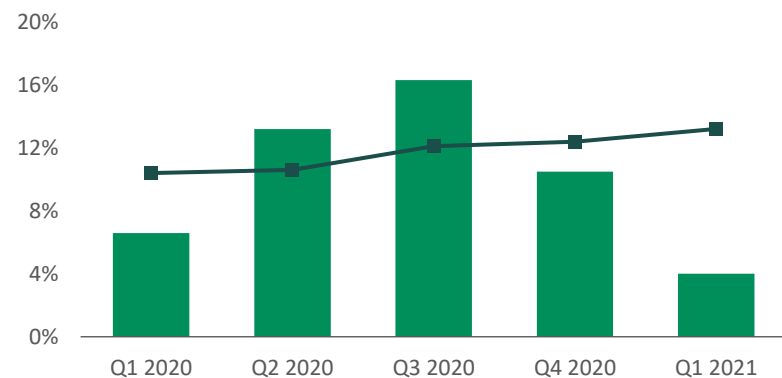
WEIGHTED AVERAGE CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Quartely Actual	6.6%	13.2%	16.3%	10.5%	4.0%
Trailing 4Q Average	10.4%	10.6%	12.1%	12.4%	13.2%

A. Same store cash NOI change has been calculated based on actual U.S. Dollars

US Dollars in thousands except per CBFi amounts

Financial Performance		Low	High
Full year FFO per CBFi ^(A)	\$	0.1700	\$ 0.1750
Operations			
Year-end occupancy		95.0%	96.0%
Same store cash NOI change		3.0%	5.0%
Annual capex as a percentage of NOI		13.0%	14.0%
Capital Deployment			
Building Acquisitions	\$	100,000	\$ 200,000
Building Dispositions	\$	20,000	\$ 30,000
Other Assumptions			
G&A (Asset management and professional fees) ^(B)	\$	23,000	\$ 25,000
Full year 2021 distribution per CBFi (US Dollars)	\$	0.1075	\$ 0.1075

Financial Information

Interim Condensed Statements of Financial Position

1Q, 2021 Supplemental

in thousands	March 31, 2021		December 31, 2020	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	297,170	14,424	434,406	21,791
Trade receivables, net ^(A)	72,929	3,541	52,313	2,624
Other receivables and value added tax	4,749	231	108,074	5,421
Prepaid expenses	92,345	4,483	2,478	125
Current portion of exchange rate options	8,983	436	15,955	800
Assets held for sale	-	-	511,338	25,650
	476,176	23,115	1,124,564	56,411
Non-current assets:				
Investment properties ^(B)	59,320,355	2,879,279	56,831,355	2,850,804
Other investment properties	35,758	1,736	34,600	1,736
Non-current prepaid expenses	1,000	48	49,838	2,500
Hedge instruments	8,766	426	-	-
Other assets	28,159	1,366	30,692	1,541
	59,394,038	2,882,855	56,946,485	2,856,581
Total assets	59,870,214	2,905,970	58,071,049	2,912,992
Liabilities and Equity:				
Current liabilities:				
Trade payables	36,919	1,790	71,397	3,581
Prepaid rent	35,882	1,742	49,573	2,487
Value added tax payables	6,512	316	-	-
Due to affiliates	11,890	577	11,296	566
Current portion of long term debt	109,797	1,488	29,668	1,488
	201,000	5,913	161,934	8,122
Non-current liabilities:				
Long term debt	16,974,916	827,765	17,013,238	853,427
Security deposits	364,885	17,711	353,644	17,740
	17,339,801	845,476	17,366,882	871,167
Total liabilities	17,540,801	851,389	17,528,816	879,289
Equity:				
CBFI holders capital	22,369,174	1,401,608	22,369,174	1,401,608
Other equity accounts and retained earnings	19,960,239	652,973	18,173,059	632,095
Total equity	42,329,413	2,054,581	40,542,233	2,033,703
Total liabilities and equity	59,870,214	2,905,970	58,071,049	2,912,992

Financial Information

Interim Condensed Statements of Comprehensive Income

1Q 2021 Supplemental

in thousands, except per CBFi amounts	For the three months ended March 31,			
	2021		2020	
	Ps.	US\$	Ps.	US\$
Revenues:				
Lease rental income	1,071,798	52,881	848,876	44,537
Rental recoveries	126,295	6,226	109,556	5,624
Other property income	10,457	564	20,194	1,040
	1,208,550	59,671	978,626	51,201
Operating expenses:				
Operating and maintenance	(71,224)	(3,492)	(55,817)	(2,841)
Utilities	(9,201)	(454)	(8,810)	(430)
Property management fees	(35,149)	(1,700)	(30,977)	(1,383)
Real estate taxes	(20,847)	(1,043)	(18,163)	(996)
Non-recoverable operating expenses	(8,184)	(390)	(27,846)	(954)
	(144,605)	(7,079)	(141,613)	(6,604)
Gross profit	1,063,945	52,592	837,013	44,597
Other (expenses) income:				
Gains (losses) on valuation of investment properties	67,707	3,331	(915,970)	(45,940)
Asset management fees	(108,736)	(5,314)	(91,022)	(4,421)
Professional fees	(11,004)	(542)	(12,144)	(610)
Interest expense	(179,525)	(8,642)	(180,303)	(9,014)
Amortization of deferred financing cost	(10,502)	(511)	(12,213)	(592)
Unused credit facility fee	(9,937)	(481)	(10,503)	(459)
Unrealized gain on exchange rate hedge instruments	6,279	305	63,296	2,606
Realized (loss) gain on exchange rate hedge instruments	(8,386)	(407)	80,421	3,224
Unrealized exchange loss, net	(13,331)	(656)	(86,822)	(4,355)
Realized exchange gain, net	2,943	145	1,697	86
Other general and administrative expenses	(1,609)	(79)	(2,806)	(137)
	(266,101)	(12,851)	(1,166,369)	(59,612)
Net income (loss)	797,844	39,741	(329,356)	(15,015)
Other comprehensive income:				
<i>Items that are not reclassified subsequently to profit or loss:</i>				
Translation gain (loss) from functional currency to reporting currency	1,356,089	527	8,675,879	(22,181)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Unrealized gain (loss) on interest rate of hedge instruments	8,766	426	(165,340)	(6,808)
	1,364,855	953	8,510,539	(28,989)
Total comprehensive income (loss) for the period	2,162,699	40,694	8,181,183	(44,004)
Earnings (loss) per CBFi (A)	0.9395	0.0468	(0.4833)	(0.0220)

Financial Information

1Q 2021 Supplemental

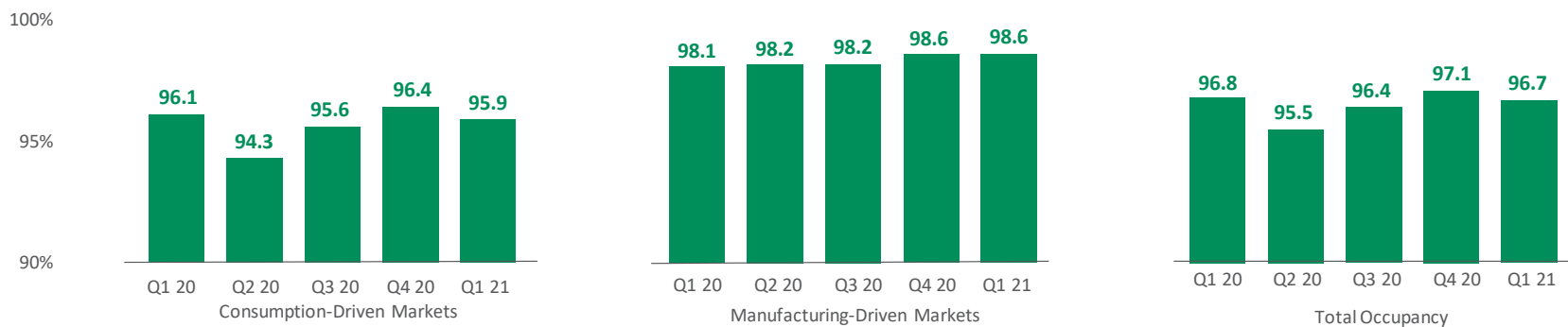
Reconciliations of Net Income to FFO, AMEFIBRA FFO, AFFO and EBITDA

in thousands	For the three months ended March 31,			
	2021		2020	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO				
Net Income (loss)	797,844	39,741	(329,356)	(15,015)
(Gains) losses on valuation of investment properties	(67,707)	(3,331)	915,970	45,940
Unrealized gain on exchange rate hedge instruments	(6,279)	(305)	(63,296)	(2,606)
Unrealized exchange loss, net	13,331	656	86,822	4,355
Amortization of deferred financing costs	10,502	511	12,213	592
AMEFIBRA FFO	747,691	37,272	622,353	33,266
Amortization of deferred financing costs	(10,502)	(511)	(12,213)	(592)
FFO , as modified by FIBRA Prologis	737,189	36,761	610,140	32,674
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(20,389)	(1,020)	(67,926)	(2,797)
Property improvements	(44,665)	(2,305)	(56,859)	(2,498)
Tenant improvements	(70,702)	(3,587)	(61,118)	(3,068)
Leasing commissions	(31,196)	(1,538)	(33,081)	(1,624)
Amortization of deferred financing costs	10,502	511	12,213	592
AFFO	580,739	28,822	403,369	23,279

in thousands	For the three months ended March 31,			
	2021		2020	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA				
Net income (loss)	797,844	39,741	(329,356)	(15,015)
(Gains) losses on valuation of investment properties	(67,707)	(3,331)	915,970	45,940
Interest expense	179,525	8,642	180,303	9,014
Amortization of deferred financing costs	10,502	511	12,213	592
Unused credit facility fee	9,937	481	10,503	459
Unrealized gain on exchange rate hedge instruments	(6,279)	(305)	(63,296)	(2,606)
Unrealized exchange loss, net	13,331	656	86,822	4,355
Pro forma adjustments for dispositions	(4,500)	(225)	-	-
Adjusted EBITDA	932,653	46,170	813,159	42,739

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Square feet of leases commenced:					
Renewals	2,236	4,317	3,424	683	482
New leases	400	737	336	387	375
Total square feet of leases commenced	2,636	5,054	3,760	1,070	857
Average term of leases commenced (months)	60	79	61	68	49
Operating Portfolio:					
Trailing four quarters - leases commenced	8,161	11,208	14,189	12,520	10,741
Trailing four quarters - % of average portfolio	23.4%	32.1%	38.8%	33.2%	27.6%
Rent change - cash	0.3%	1.2%	7.5%	-7.1%	-3.5%
Rent change - net effective	6.6%	13.2%	16.3%	10.5%	4.0%

Operating Metrics – Owned and Managed

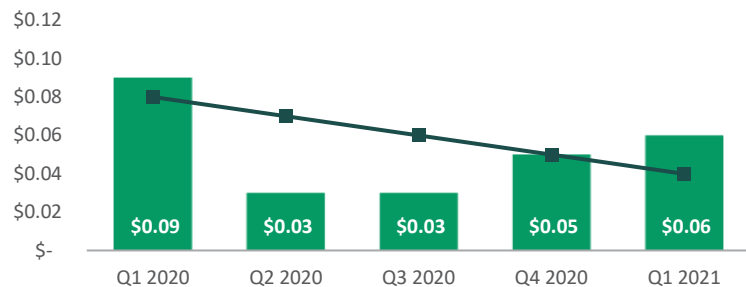
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

in thousands	Q1 2020		Q2 2020		Q3 2020		Q4 2020		Q1 2021	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	56,859	2,498	23,094	983	28,582	1,292	38,319	1,874	44,665	2,305
Tenant improvements	61,118	3,068	87,061	3,688	70,224	3,196	60,603	2,949	70,702	3,587
Leasing commissions	33,081	1,624	50,525	2,186	32,652	1,471	23,843	1,125	31,196	1,538
Total turnover costs	94,199	4,692	137,586	5,874	102,876	4,667	84,446	4,074	101,898	5,125
Total capital expenditures	151,058	7,190	160,680	6,857	131,458	5,959	122,765	5,948	146,563	7,430
Trailing four quarters - % of gross NOI		15.6%		17.0%		16.9%		14.0%		13.6%

SAME STORE INFORMATION

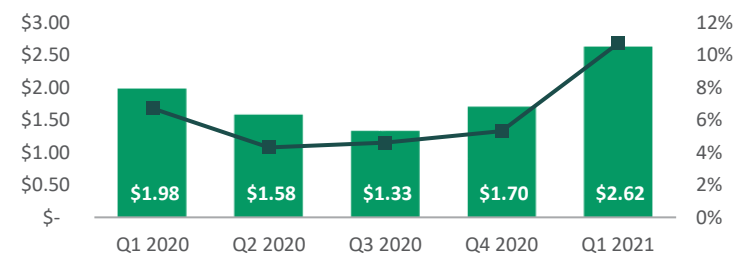
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Square feet of population	34,508	34,508	34,508	34,508	34,124
Average occupancy	96.8%	94.3%	96.4%	97.1%	96.7%
Percentage change:					
Rental income- cash	1.4%	(10.4%)	(9.1%)	3.6%	5.3%
Rental expenses- cash	9.7%	(5.5%)	(22.0%)	25.7%	65.8%
NOI - Cash	(0.2%)	(11.4%)	(6.0%)	(1.2%)	5.2%
NOI - net effective	4.5%	(6.0%)	2.4%	2.5%	(0.4%)
Average occupancy	(5.0%)	(5.7%)	0.1%	0.5%	(0.1%)

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Quarterly total	\$ 0.09	\$ 0.03	\$ 0.03	\$ 0.05	\$ 0.06
Trailing four quarter average	\$ 0.08	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.04

ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
USD per square foot	\$ 1.98	\$ 1.58	\$ 1.33	\$ 1.70	\$ 2.62
As a % of lease value	6.7%	4.3%	4.6%	5.3%	10.7%

Operations Overview

Investment Properties

1Q 2021 Supplemental

square feet and currency in thousands	# of Building	Square Feet		Occupied %	Leased %	First Quarter NOI		Net Effective Rent				Investment Properties Value			
		Total	% of Total			Annualized		% of Total		Per Sq Ft		Total		% of Total	
						Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$		
Consumption-Driven Markets															
Mexico City	62	16,500	41.2	97.3	98.8	469,016	23,184	1,992,352	96,704	44.7	124	6.02	27,074,042	1,314,114	45.5
Guadalajara	23	5,444	13.6	96.5	96.5	138,364	6,839	560,079	27,185	12.6	107	5.18	7,042,965	341,850	11.9
Monterrey	25	5,509	13.7	91.0	91.0	131,453	6,498	547,717	26,585	12.3	109	5.30	7,506,727	364,360	12.6
Total Consumption-Driven Markets	110	27,453	68.5	95.9	96.8	738,833	36,521	3,100,148	150,474	69.6	118	5.72	41,623,734	2,020,324	70.0
Manufacturing-Driven Markets															
Reynosa	30	4,712	11.8	100.0	100.0	128,352	6,345	534,614	25,949	12.1	113	5.51	5,918,068	287,250	10.0
Tijuana	33	4,208	10.5	100.0	100.0	110,204	5,447	474,022	23,008	10.6	113	5.47	6,524,812	316,700	11.0
Ciudad Juarez	29	3,445	8.6	94.9	94.9	80,961	4,002	342,146	16,607	7.7	105	5.08	4,468,682	216,900	7.5
Total Manufacturing-Driven Markets	92	12,365	30.9	98.6	98.6	319,517	15,794	1,350,782	65,564	30.4	111	5.38	16,911,562	820,850	28.5
Total operating portfolio	202	39,818	99.4	96.7	97.3	1,058,350	52,315	4,450,930	216,038	100	116	5.61	58,535,296	2,841,174	98.5
VAA Mexico City	3	259	0.6	-	-								337,366	16,375	0.6
Total operating properties	205	40,077	100.0	96.7	97.3	1,058,350	52,315	4,450,930	216,038	100	116	5.61	58,872,662	2,857,549	99.1
Intermodal facility ^(A)						5,595	277						350,243	17,000	0.6
Excess land ^(B)													97,450	4,730	0.2
Other investment properties ^(C)													35,758	1,736	0.1
Total investment properties		40,077	100.0			1,063,945	52,592						59,356,113	2,881,015	100.0

A. 100% occupied as of March 31, 2021.

B. Fibra Prologis has 20.75 acres of land in Monterrey with an estimated build out of 305,948 square feet as of March 31, 2021.

C. Office property located in Mexico City market with an area of 23,023 square feet.

square feet in thousands

Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	4.1%	1,427
2 Mercado Libre	3.6%	1,053
3 Geodis	3.5%	1,181
4 IBM de México, S. de R.L.	2.8%	1,222
5 DHL	2.2%	827
6 LG	2.0%	770
7 Kuehne + Nagel	1.6%	653
8 Whirlpool Corporation	1.5%	588
9 CEVA Logistics	1.3%	453
10 Uline	1.2%	501
Top 10 Customers	23.8%	8,675

square feet and currency in thousands

Lease Expirations - Operating Portfolio

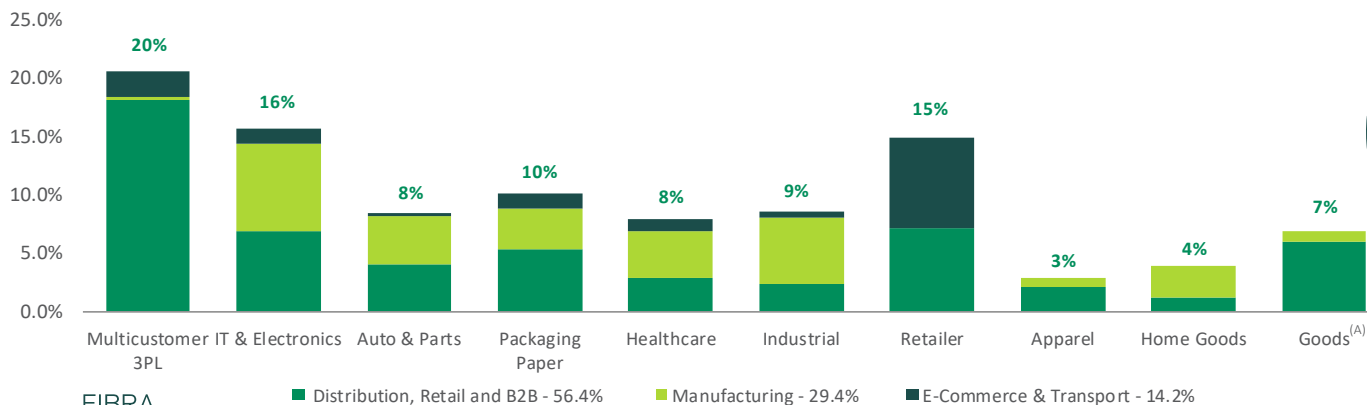
Year	Occupied Sq Ft	Total		% of Total	Per Sq Ft		Net Effective Rent	
		Ps.	US\$		Ps.	US\$	% Ps.	% US\$
2021	3,036	344,204	16,707	8%	113.39	5.50	43%	57%
2022	6,222	697,290	33,845	16%	112.06	5.44	55%	45%
2023	5,298	573,624	27,842	13%	108.28	5.26	31%	69%
2024	3,456	383,174	18,598	9%	110.87	5.38	14%	86%
2025	7,799	890,825	43,239	20%	114.22	5.54	32%	68%
MTM	155	16,017	777	0%	103.31	5.01	0%	100%
Thereafter	12,546	1,545,796	75,030	34%	123.21	5.98	38%	62%
	38,512	4,450,930	216,038	100%	115.6	5.61	37%	63%

Lease Currency - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	79,511	36.8	13,936	36.2
Leases denominated in US\$	136,527	63.2	24,576	63.8
Total	216,038	100	38,512	100

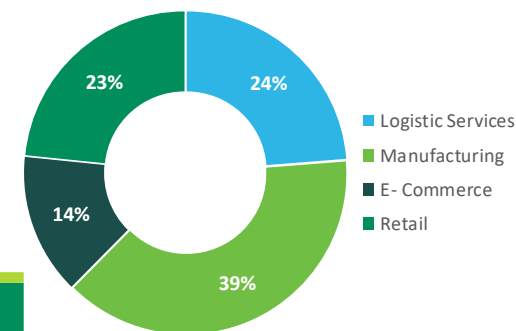
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capital Deployment

Acquisitions

1Q 2021 Supplemental

square feet and currency in thousands

	Q1 2021		
	Sq Ft	Acquisition Price ^(A)	
		Ps.	US\$
BUILDING ACQUISITIONS			
Consumption-Driven Markets			
Mexico City	259	344,434	17,029
Guadalajara	-	-	-
Monterrey	-	-	-
Total Consumption-Driven Markets	259	344,434	17,029
Manufacturing-Driven Markets			
Reynosa	-	-	-
Tijuana	-	-	-
Ciudad Juarez	-	-	-
Total Manufacturing-Driven Markets	-	-	-
Total Building Acquisitions	259	344,434	17,029
Weighted average stabilized cap rate		7.1%	

Capital Deployment

Dispositions

1Q 2021 Supplemental

square feet and currency in thousands

	Q1 2021		
	Sq Ft	Sales Price ^(A)	
		Ps.	US\$
BUILDING DISPOSITIONS			
Consumption-Driven Markets			
Mexico City	-	-	-
Guadalajara	493	515,159	25,500
Monterrey	-	-	-
Total Consumption-Driven Markets	493	515,159	25,500
Manufacturing-Driven Markets			
Reynosa	-	-	-
Tijuana	-	-	-
Ciudad Juarez	-	-	-
Total Manufacturing-Driven Markets	-	-	-
Total Building Dispositions	493	515,159	25,500
Weighted average stabilized cap rate		8.2%	

Capitalization

Debt Summary and Metrics

1Q 2021 Supplemental

Maturity	Credit Facility		Senior		Unsecured Term loan		Secured Mortgage Debt		Total	Wtd Avg. Cash	Wtd Avg. Effective	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$				
2022	-	-	-	-	-	-	-	-	-	0.0%	0.0%	
2023	-	-	-	-	1,133	55	40	2	1,173	57	2.4%	2.4%
2024	-	-	-	-	5,975	290	50	2	6,025	292	2.2%	2.2%
2025	-	-	-	-	-	-	52	3	52	3	4.7%	4.7%
2026	-	-	-	-	-	-	2,062	100	2,062	100	4.7%	4.7%
Thereafter	-	-	7,726	375	-	-	-	-	7,726	375	4.1%	4.2%
Subtotal- debt par value	-	-	7,726	375	7,108	345	2,204	107	17,038	827		
Interest payable and deferred financing cost	-	-	-	-	41	2	-	-	41	2		
Total debt	-	-	7,726	375	7,149	347	2,204	107	17,079	829	3.4%	3.4%

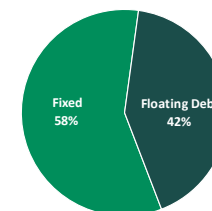
Weighted average cash interest rate ^(A)		4.1%	2.2%	4.7%	3.4%
Weighted average effective interest rate ^(B)		4.2%	2.2%	4.7%	3.4%
Weighted average remaining maturity in years	1.3	11.6	2.7	4.8	7.0

Liquidity	Ps.	US\$
Aggregate lender commitments	6,696	325
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	6,696	325
Unrestricted cash	297	14
Total liquidity	6,993	339

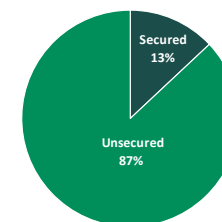
Debt Metrics ^(C)	2021	2020
	First Quarter	Fourth Quarter
Debt, less cash and VAT, as % of investment properties	28.2%	29.0%
Fixed charge coverage ratio	5.34x	4.18x
Debt to Adjusted EBITDA ratio	4.4x	4.61x

Bond Debt Covenants ^(F)	1Q21	Bond Metrics
Leverage ratio	30.5%	<60%
Secured debt leverage ratio	3.9%	<40%
Fixed charge coverage ratio	5.34x	>1.5x
Leverage ratio according CNBV	28.5%	<50%

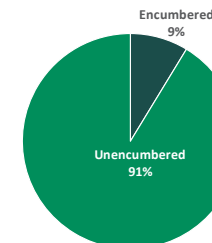
FIXED VS. FLOATING DEBT ^(D)



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



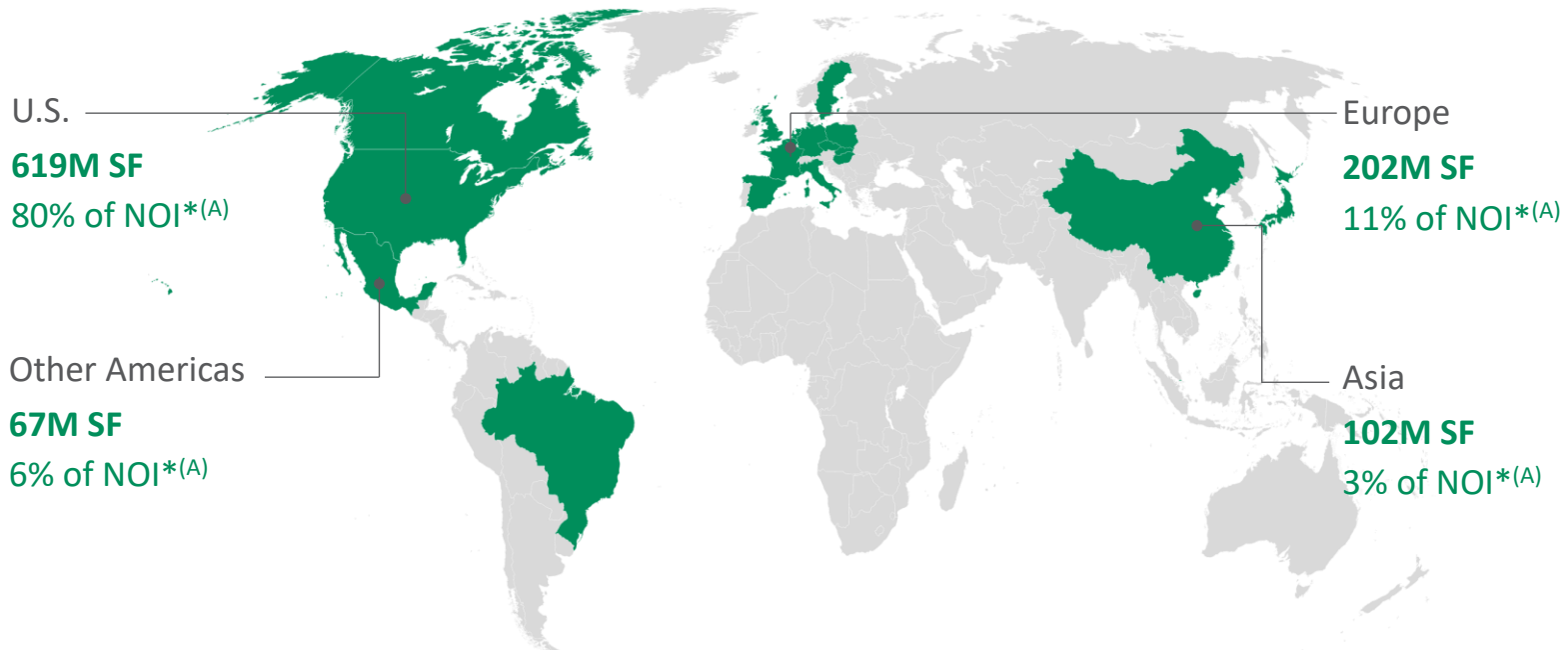
- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- D. Includes the interest rate swap contract.
- E. Based on fair market value as of March 31, 2021.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 22.

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2021, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 990 million square feet (92 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

4,718
Buildings

990M
Square Feet

~\$14B
Build Out of Land (TEI)

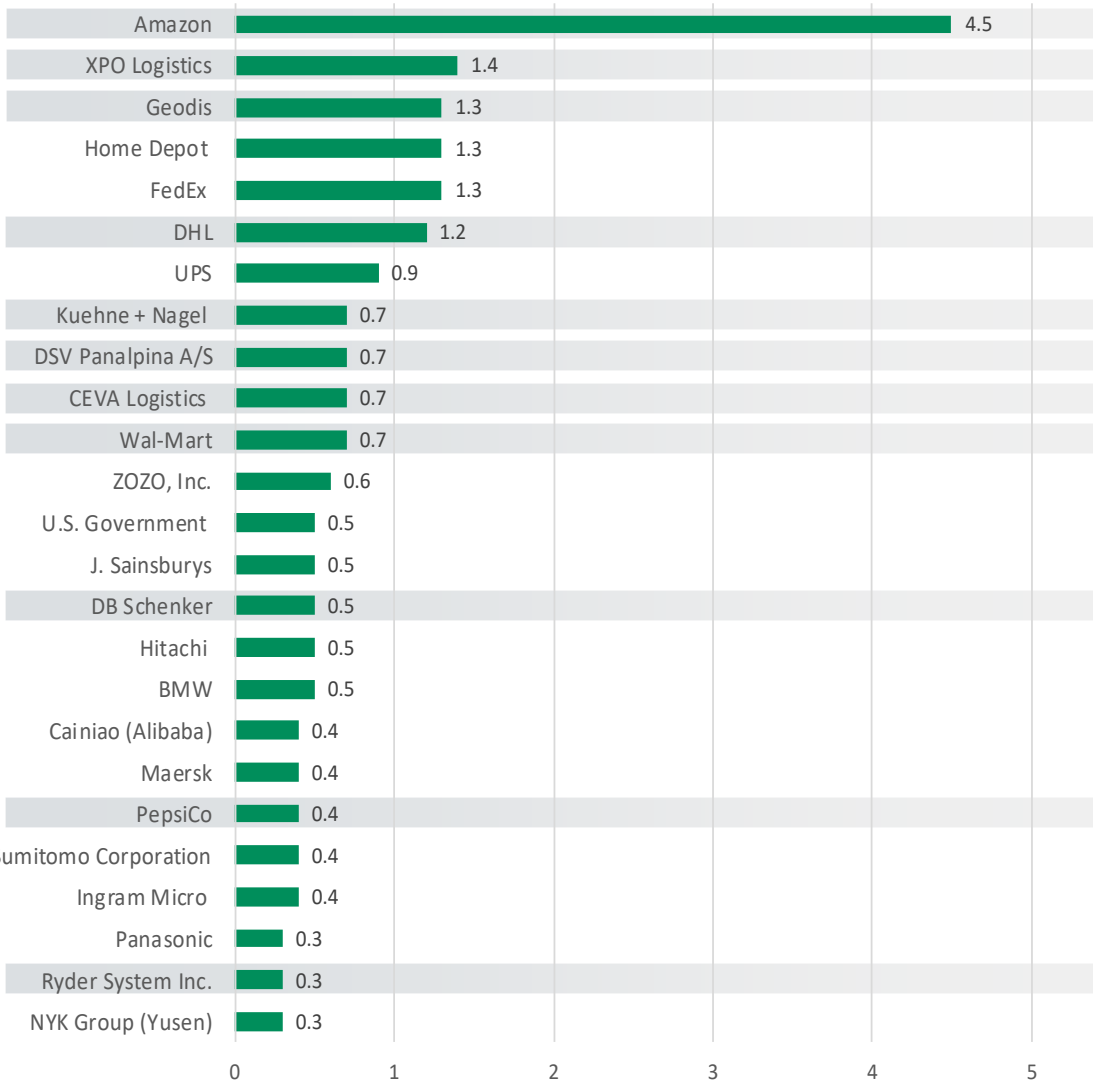


Sponsor

Prologis Global Customer Relationships (A)

1Q. 2021 Supplemental

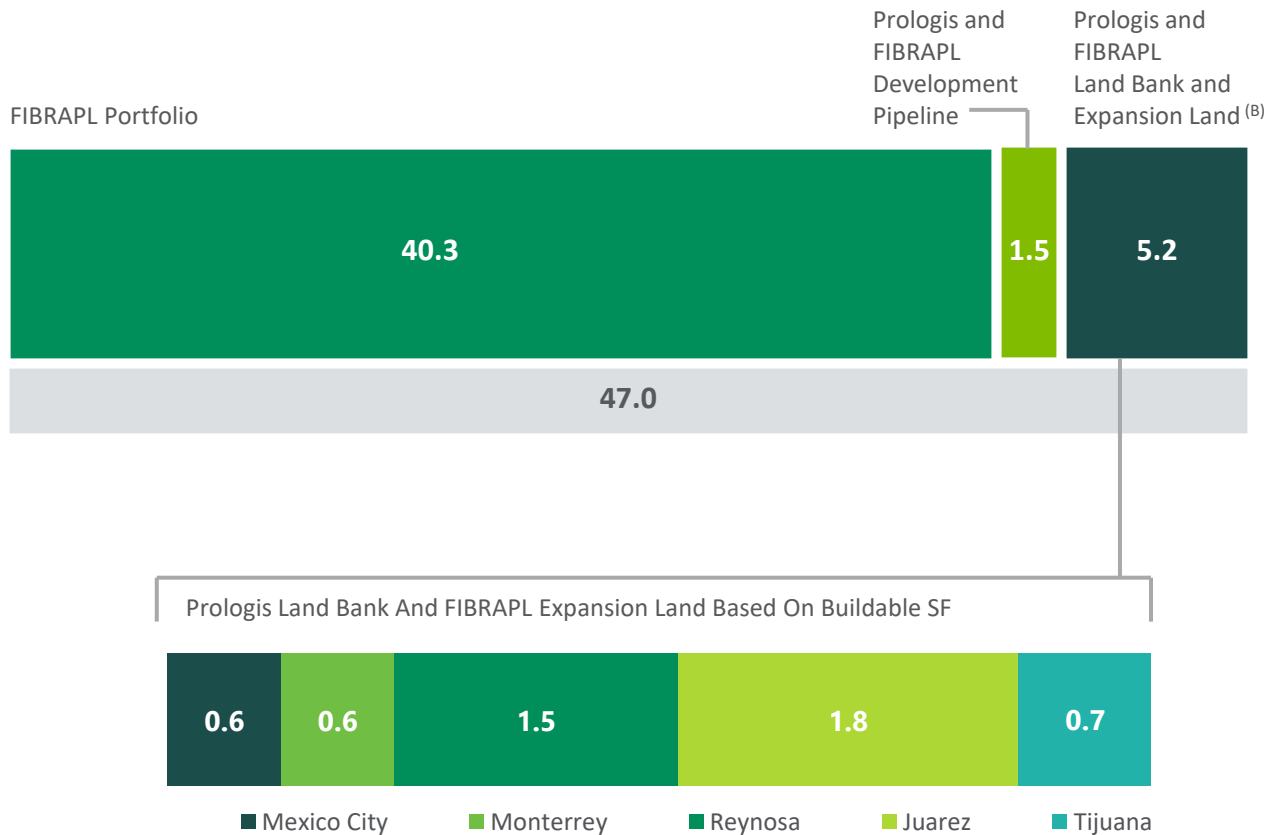
(% Net Effective Rent)



A. Data as of March 31, 2021. The shading represents customers who are also customers of FIBRA Prologis.

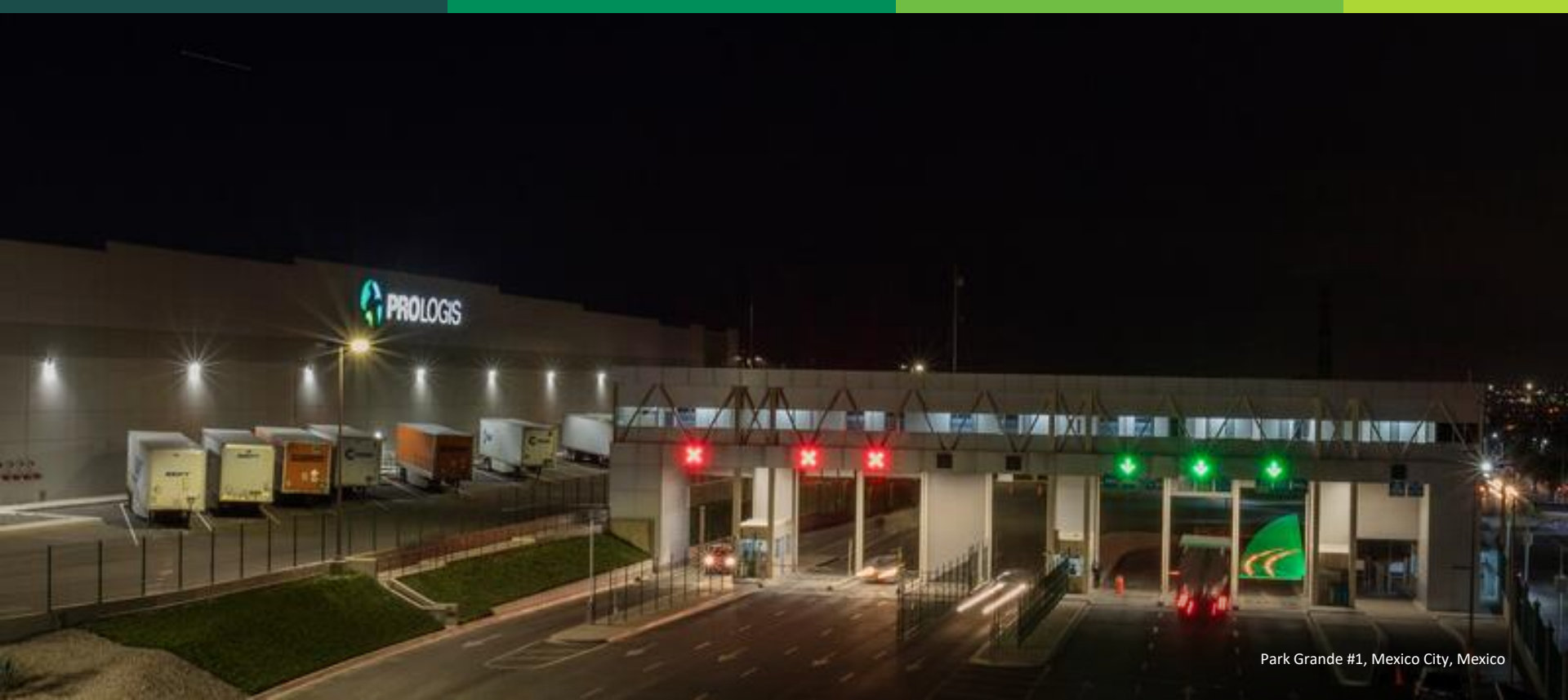
EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 16% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

	GLA (MSF)	% Leased
Mexico City	0.4	100.0%
Monterrey	0.2	100.0%
Ciudad Juarez	0.5	56.0%
Tijuana	0.4	100.0%
Total	1.5	87.0%



Park Grande #1, Mexico City, Mexico

Notes and Definitions

Notes and Definitions

1Q 2021 Supplemental

Please refer to our financial statements as prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and filed with the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores (“CNBV”)) and other public reports for further information about us and our business.

Acquisition price, as presented for building acquisitions, represents economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free and discounted rent, if applicable.

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is net income (loss).

We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes and similar adjustments we make to our FFO measures (see definition below). We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make CBFi distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Pesos into our functional currency to the U.S. dollar, and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of our net income (loss), such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from net-income (loss).

Calculation Per CBFi Amounts is as follows:

in thousands, except per share amounts

	For the three months ended			
	March 31, 2021		March 31, 2020	
	Ps.	US\$	Ps.	US\$
Earnings				
Net income (loss)	797,844	39,741	(329,356)	(15,015)
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	681,444	681,444
Earnings (loss) per CBFi- Basic and Diluted	0.9395	0.0468	(0.4833)	(0.0220)

FFO				
AMEFIBRA FFO	747,691	37,272	622,353	33,266
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	681,444	681,444
AMEFIBRA FFO per CBFi – Basic and Diluted	0.8805	0.0439	0.9133	0.0488
FFO, as modified by FIBRA Prologis	737,189	36,761	610,140	32,674
Weighted average CBFis outstanding - Basic and Diluted	849,186	849,186	681,444	681,444
FFO, as modified by FIBRA Prologis per CBFi	0.8681	0.0433	0.8954	0.0479

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable regulatory rules with the exception of Leverage ratio according to CNBV. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

in thousands	March 31, 2021	
	US\$	Limit
Leverage ratio		
Total Debt	827,000	
Total Asset ⁽¹⁾	2,714,426	
Leverate ratio	30.5%	<60%
Secured debt leverage ratio		
Secured Debt	107,000	
Total Asset ⁽¹⁾	2,714,426	
Secured debt leverage ratio	3.9%	<40%
Fixed charge coverage ratio		
EBITDA	184,680	
Interest Expenses	34,568	
Fixed charge coverage ratio	5.34x	>1.5x
Leverage ratio according CNBV		
Total Debt	827,000	
Total Asset ⁽²⁾	2,905,970	
Leverage rateio according CNBV	28.5%	<50%
Total Assets⁽¹⁾		
Net Operating Income	210,368	
CAP Rate	0.0775	
Total Assets⁽¹⁾	2,714,426	
Total Assets⁽²⁾		
Cash	14,424	
Other assets	10,531	
Real estate value	2,881,015	
Total Assets⁽²⁾	2,905,970	

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the detailed calculations for the respective period:

in thousands	For the three months ended			
	March 31, 2021		December 31, 2020	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	17,038,269	827,000	17,084,466	857,000
Less: cash	(297,170)	(14,424)	(434,406)	(21,791)
Total debt, net of adjustments	16,741,099	812,576	16,650,060	835,209
Investment properties plus Other investment properties plus Assets held for sale	59,356,113	2,881,015	57,377,293	2,878,190
Debt, less of cash and VAT, as a % of investment properties	28.2%	28.2%	29.0%	29.0%
Fixed Charge Coverage ratio				
Adjusted EBITDA	932,653	46,170	956,910	45,249
Interest expense	179,525	8,642	220,510	10,838
Fixed charge coverage ratio	5.2x	5.34x	4.34x	4.18x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	16,741,099	812,576	16,650,060	835,209
Adjusted EBITDA annualized	3,730,612	184,680	3,827,640	180,996
Debt to Adjusted EBITDA ratio	4.49x	4.4x	4.35x	4.61x

AMEFIBRA FFO; AFFO (collectively referred to as “FFO”). FFO is a non-IFRS financial measure that is commonly used in the real estate industry. The most directly comparable IFRS measure to FFO is net income.

AMEFIBRA (Asociación Mexicana de FIBRA Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.

AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

Our FFO Measures

The specific purpose of this metric, as in other markets where the “FFO” designator is used is with respect to the profitability derived from management of investment properties in a broad organic frame of performance. The term “investment properties” is used in the sense International Financial Reporting Standards, “IFRS” uses it, that is, real estate that is developed and operated with the intention of earning a return on the investment either through rental income activities, the future resale of the property, or both. This term is used herein to distinguish it from real estate entities that develop, acquire and sell properties mainly to generate transactional profit in the activity of development/purchase and sale. The AMEFIBRA FFO metric is not intended to address the organic performance of these type of entities.

The AMEFIBRA FFO metric is supplementary to other measures that the accounting provides as it focuses on the performance of the lease activities within the broad frame of the entity that manages it, that is, also takes into account among others the costs of its management structure (whether internal or external), its sources of funding (including funding costs) and if applicable fiscal costs. This better illustrates the term “organic performance” referred to herein. AMEFIBRA FFO parts from the comprehensive income of the IFRS normativity segregating the different valuation and other effects hereinafter described, and that are not part of the organic performance of the lease activity referred to in this document.

AMEFIBRA FFO

To arrive at AMEFIBRA FFO, we begin with net income and adjust to exclude:

- i. mark-to-market adjustments for the valuation of investment properties;
- ii. foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos;
- iii. Gains or losses from the early extinguishment of debt;
- iv. Unrealized loss on exchange rate forwards;
- v. Income tax expense related to the sale of real estate;
- vi. Tax on profits or losses on disposals of properties;
- vii. Amortization of any financial costs associated with debt (deferred financing costs and debt premium) and
- viii. Incentive fees paid in CBFi's.

To arrive at FFO, as modified by FIBRA Prologis we begin with AMEFIBRA FFO and adjust to exclude:

- i. Amortization of deferred financing costs and debt premium.

We use AMEFIBRA FFO to: (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (v) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust AMEFIBRA FFO to further exclude (i) straight-line rents; (ii) recurring capital expenditures and discounts and financing cost, net of amounts capitalized; and (iii) incentive fees paid in CBFis.

We use AFFO to (i) assess our operating performance as compared to similar real estate companies and the industry in general, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, relative to resource allocation decisions, (iii) evaluate the performance of our management, (iv) budget and forecast future results to assist in the allocation of resources, and (v) evaluate how a specific potential investment will impact our future results.

We analyze our operating performance primarily by the rental revenue of our real estate, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities. Although these items discussed above have had a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term.

We use AMEFIBRA FFO and AFFO to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) provide guidance to the financial markets to understand our expected operating performance; (v) assess our operating performance as compared to similar real estate companies and the industry in general; and (vi) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of items that we do not expect to affect the underlying long-term performance of the properties we own. As noted above, we believe the long-term performance of our properties is principally driven by rental revenue. We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

Limitations on the use of our FFO measures

While we believe our FFO measures are important supplemental measures, neither AMEFIBRA's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under IFRS and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of these limitations are:

- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt that we exclude from our defined FFO measures may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation.
- Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments)
- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Refers to amortization of any financial costs associated with debt obtention and to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of debt.

- Refers to the impact of compensation that is payable in CBFIs and consequently to its dilutive implications.

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our FFO measures to our net income computed under IFRS.

Fixed Charge Coverage is a non-IFRS financial measure we define as Adjusted EBITDA divided by total fixed charges. Fixed charges consist of net interest expense adjusted for amortization of finance costs and debt discount (premium) and capitalized interest. We use fixed charge coverage to measure our liquidity. We believe that fixed charge coverage is relevant and useful to investors because it allows fixed income investors to measure our ability to make interest payments on outstanding debt and make dividends to holders of our CBFIs. Our computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies and is not calculated in accordance with applicable regulatory rules.

Incentive Fee an annual fee payable under the management agreement to Manager when cumulative total CBFi holder returns exceed an agreed upon annual expected return, payable in CBFIs.

Market Classification

- **Consumption-Driven Markets** include the logistics markets of Mexico City, Guadalajara and Monterrey. These markets feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.
- **Manufacturing-Driven Markets** include the manufacturing markets of Tijuana, Reynosa and Ciudad Juarez. These markets benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained.

Net Effective Rent ("NER") is calculated at the beginning of the lease using estimated total cash (including base rent and expense reimbursements) to be received over the term and annualized. The per square foot number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-IFRS financial measure used to evaluate our operating performance and represents rental income less rental expenses.

Operating Portfolio includes stabilized industrial properties.

Property Improvements are the addition of permanent structural improvements or the restoration of a building's or property's components that will either enhance the property's overall value or increase its useful life. Property improvements are generally independent of any particular lease as part of general upkeep over time (but may be incurred concurrent with a lease commitment).

Rent Change- Cash represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the periods compared with the previous ending rental rates

Notes and Definitions (continued)

in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change - Net Effective represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year are not included in the calculation.

Same Store. Our same store metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined the same store portfolio, for the three months ended March 31, 2021, as those properties that were owned by FIBRA Prologis as of January 1, 2020 and have been in operations throughout the same three-month periods in both 2020 and 2021. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

As our same store measures are non-IFRS financial measures, they have certain limitations as analytical tools and may vary among real estate companies. As a result, we provide a reconciliation of lease rental income, rental recoveries and property operating expenses from our financial statements prepared in accordance with IFRS to same store property NOI with explanations of how these metrics are calculated. In addition, we further remove certain non-cash items, such as straight-line rent adjustments, included in the financial statements prepared in accordance with IFRS to reflect a cash same store number. To clearly label these metrics, they are categorized as Same Store NOI – Net Effective and Same Store NOI – Cash.

The following is a reconciliation of our lease rental income, rental recoveries and property operating expenses, as included in the Statements of Comprehensive Income, to the respective amounts in our same store portfolio analysis:

in thousands of U.S. Dollars	2021	2020	Change (%)
Rental income			
Per the statements of comprehensive income	59,671	51,201	
Properties not included in same store and other adjustments (a)	2,284	4,415	
Direct Billables Revenues from Properties included same store pool	1,467	2,050	
Straight-lined rent from properties included in the same store	774	3,290	
Same Store - Rental income - cash	64,196	60,956	5.3%
Rental expense			
Per the statements of comprehensive income	(7,079)	(6,604)	
Properties not included in same store and other adjustments	(6,397)	(358)	
Direct Billables Expenses from Properties included same store pool	(1,467)	(2,050)	
Same Store - Rental expense - cash	(14,942)	(9,012)	65.8%

1Q 2021 Supplemental

NOI			
Per the statements of comprehensive income	52,592	44,597	
Properties not included in same store	(4,113)	4,057	
Straight-lined rent from properties included in the same store	(774)	(3,290)	
Same Store - NOI - cash	47,705	45,364	5.2%
Straight-lined rent from properties included in same store	774	3,290	
Same Store NOI - Net Effective	48,479	48,654	-0.4%

a) To calculate Same Store rental income, we exclude the net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental income without regard to one-time items that are not indicative of the property's recurring operating performance.

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Tenant Improvements are the costs to prepare a property for lease to a new tenant or release to an existing tenant. Tenant improvements are reasonably expected to provide benefit beyond the lease term of the pending lease for future tenants, and are generally deemed to be consistent with comparable buildings in the market place.

Total Expected Investment (“TEI”) represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Trade Receivables represents total trade receivables less allowance for uncollectible trade receivables:

in thousands	March 31, 2021		December 31, 2020		Increase (decrease)	
	Ps.	US\$	Ps.	US\$	Ps.	US\$ %
Trade receivables	81,826	3,973	62,243	3,122	19,583	851 24%
Allowance for uncollectible trade receivables	(8,897)	(432)	(9,930)	(498)	1,033	66 (12%)
Total	72,929	3,541	52,313	2,624	20,616	917 28%
% of allowance	11%	11%	16%	16%		

Turnover Costs represent the obligations incurred in connection with the signing of a lease, including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property and short-term leases of less than one year).

Value-Added Acquisitions (“VAA”) are properties we acquire for which we believe the discount in pricing attributed to the operating challenges could provide greater returns post-stabilization than the returns of stabilized properties that are not Value-Added Acquisitions. Value Added Acquisitions must have one or more of the following characteristics: (i) existing vacancy in excess of 20%; (ii) short term lease roll-over, typically during the first two years of ownership; (iii) significant capital improvement requirements in excess of 10% of the purchase price and must be invested within the first two years of ownership. These properties are not included in the operating portfolio.

Valuation Methodology the methodologies applied for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- The Income Approach
- The Direct Comparison Approach
- The Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject's income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market to know their expectation of IRR (before debt or without leverage).
- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the

land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

The target market for any real estate, is composed of those entities capable of benefiting from the Highest and Best Use of a property, of goodwill and paying a fair price. In the case of the properties under study which are part of FIBRA Prologis, the type of buyer will typically be a developer / investor, therefore, our studies replicate the analysis that both the developer and investor make to take their decisions.

Statistics of the Portfolio

The following chart presents the ranges of Capitalization Rates, Discount Rates, Reversion Rates and Market Rents used in the portfolio that are part of FIBRA Prologis:

FIBRA Prologis Statistics (205 Assets)	For the three months ended March 31, 2021
Capitalization Rates (%)	From 6.75% to 10.50% Weight Avg. 7.30%
Discount Rates (%)	From 8.00% to 12.00% Weight Avg. 8.69%
Term Cap Rates (%)	From 7.00% to 10.75% Weight Avg. 7.55%
Market Rents (US \$/ Sq ft/ Yr)	From \$4.00 to \$10.00 Weight Avg. \$5.39

Weighted Average Stabilized Capitalized ("Cap") Rate is calculated as Stabilized NOI divided by the Acquisition Price.