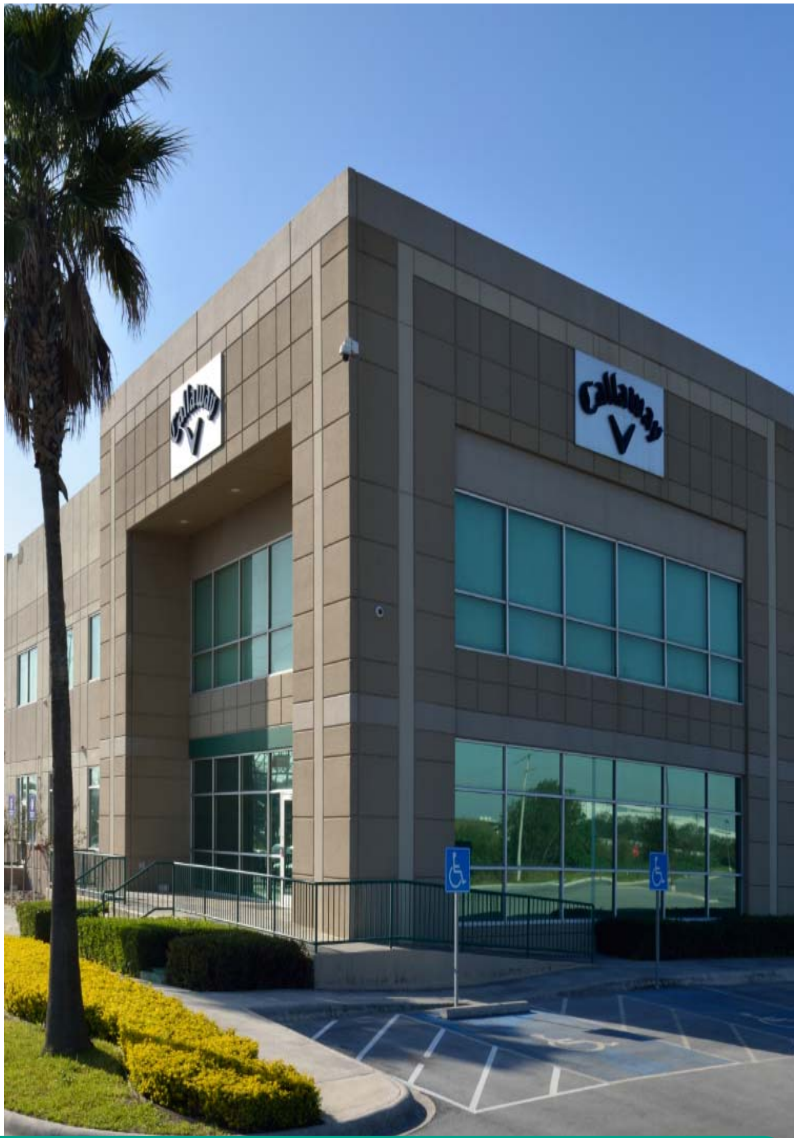
FIBRA PROLOGIS

Fourth Quarter 2015 Financial Report



Prologis Apodaca building 2, Monterrey

FIBRA Prologis Announces Fourth Quarter and Full Year 2015 Earnings Results

MEXICO CITY (January 28, 2016) – FIBRA Prologis (BMV:FIBRAPL 14), the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the fourth quarter and full year 2015.

FIBRA Prologis began trading on the Mexican Stock Exchange June 4, 2014. As such, results in the fourth quarter of 2015 reflect the second year-over-year comparable period for FIBRA Prologis. However, the company does not have comparable financial results from the prior full year. For prior full year comparisons, the company includes operating performance of the properties in its portfolio prior to ownership by FIBRA Prologis, when the properties were managed by its sponsor.

HIGHLIGHTS FROM THE YEAR

- Operating portfolio occupancy increased to 96.5 percent, exceeding guidance
- Net effective rents on rollover increased 10.5 percent
- Same store cash NOI grew 4.5 percent
- Completed US$120.6 million of asset acquisitions

Funds from operations (FFO) per CBFI was Ps. 0.6850 (US$0.0412) for the fourth quarter compared with Ps. 0.5295 (US$0.0359) for the same period in 2014. For the full year 2015, FFO per CBFI was Ps. 2.6226 (US$0.1295), including realized exchange loss per CBFI of Ps. 0.5848 (US$0.0374) from the reimbursement of the value-added tax paid in connection with the acquisition of the initial portfolio.

Net earnings per CBFI in the fourth quarter was Ps. 1.8128 (US$0.1085) compared with Ps. 0.8847 (US$0.0681) for the same period in 2014. For the full year 2015, net earnings per CBFI was PS. 3.8804 (US$0.2399).

OPERATIONS OUTPERFORM EXPECTATIONS

"We had an exceptional year, achieving record occupancy levels and solid rent growth that exceeded most of our objectives," said Luis Gutierrez, CEO, Prologis Mexico. "This outperformance is the result of favorable market conditions in which the demand for modern, well-located logistics facilities is greater than the supply."

Operating Portfolio	4Q15	4Q14	Notes
Period End Occupancy	96.5%	96.3%	Outperformed guidance by 25 basis points
Leases Signed	1.8 MSF	1.8 MSF	
Customer Retention	97.5%	90.6%	
Net Effective Rent Change	10.3%	13.4%	10.5% for full year 2015
Same Store NOI (Cash)	0.8%	5.5%	4.5% for full year 2015
Same Store NOI (IFRS)	-2.4%	N/A	

CAPITAL ACTIVITY EXPANDS BEST-IN-CLASS PORTFOLIO

US$ in millions	4Q15	2015	Notes
Acquisitions			
Class-A Buildings	US$96.9	US$101.8	1.4 MSF in global markets
Intermodal Facility	US$14.0	US$14.0	1.1 MSF facility in Mexico City
Total Logistic Facilities	US$110.9	US$115.8	
Weighted avg stabilized cap rate	6.8%	6.9%	
Land Parcel	US$4.8	US$4.8	Acquired with a building in Monterrey
Total Acquisitions	US$115.7	US$120.6	
Dispositions			
Specialized Manufacturing Facility	US$22.3	US$22.3	Acquired by existing customer
Weighted avg stabilized cap rate	8.6%	8.6%	

"Our proprietary access to the Prologis development pipeline is a unique competitive advantage that allows us to acquire Class-A logistics facilities that are fully occupied and complement our portfolio," Gutierrez added.

STRENGHTENS FINANCIAL POSITION

As of December 31, 2015, FIBRA Prologis' liquidity was approximately Ps. 7.6 billion (US$441.6 million), which included approximately Ps. 6.9 billion (US$400.0 million) of available capacity on its unsecured credit facility and Ps. 721.2 million (US$ 41.6 million) of unrestricted cash.

Net debt as a percentage of investment properties was 29.1 percent, fixed charge coverage was 3.86 and net debt to adjusted EBITDA was 4.58.

"In 2015, we successfully executed our plan to strengthen our financial position by lowering our overall cost of debt, extending our maturities and increasing our liquidity," said Jorge Girault, senior vice president, Finance, Prologis Mexico. "As a result of this activity, we resolved all of our 2016 debt maturities and increased our weighted average term from 3 years to 4.5 years, maintaining the weighted average cost of debt at approximately 5 percent."

As previously announced, during 2015, FIBRA Prologis completed US$650 million of new unsecured syndicated debt. This includes the recast and upsize of the previous line of credit to a US$400 million unsecured credit line facility and a US$250 million of an unsecured term loan that was used to pay off US$134 million of secured debt maturing in December 2016.

Subsequent to year end, FIBRA Prologis refinanced US$107.0 million, including prepayment cost, of the secured loans maturing in 2016. The secured facility matures in January 2026 and was priced at a 4.67 percent fixed interest rate. In addition, the company entered in a three-year forward interest rate SWAP agreement, starting on June 23, 2016, to fix the US LIBOR rate of the US$250 million unsecured credit facility to 1.065 percent.

GUIDANCE ESTABLISHED FOR 2016 – Full Year Distributions to Increase 10.0 percent

(US$ in million, except per CBFI amounts)	Low	High	Notes
FFO per CBFI	US$0.1650	US$0.1800	Excludes the impact of foreign exchange movements
Full Year 2016 Distributions per CBFI	US$0.1100	US$0.1100	Represents approximately 95 percent of 2016 forecasted AFFO and undistributed AFFO from 2015
Year End Occupancy	95.5%	96.5%	
Same Store NOI (Cash)	2.0%	3.0%	Based in U.S. dollars
Annual Capital Expenditures as % of NOI	14.0%	16.0%	
Building Acquisitions	US$100.0	US$150.0	
Asset Management and Professional Fees	US$18.0	US$20.0	

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook on January 29, 2016, at 10 a.m. CT/11 a.m. ET. Interested parties are encouraged to access the webcast by clicking the microphone icon located near the top of the FIBRA Prologis Investor Relations website (www.fibraprologis.com). Interested parties also can participate via conference call by dialing +1 877 256 7020 (toll-free from the United States and Canada) or +1 973 409 9692 from all other countries and entering conference code 9746070.

A telephonic replay will be available Jan 29–Feb 12 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 9746070. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2015, FIBRA Prologis was comprised of 188 logistics and manufacturing facilities in six industrial markets in Mexico totaling 32.6 million square feet (3 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, and (ix) 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.

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Fideicomiso Irrevocable F/1721
Deutsche Bank México, S. A., Institución de
Banca Múltiple, División Fiduciaria

Interim Condensed Financial Statements as of December 31, 2015 and 2014 and for the periods then ended

Contents

Fourth Quarter 2015 Earnings Report

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Fourth Quarter 2015 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, Prologis Mexico

2015 marked one of the best years of my 27-year real estate career in Mexico. We exceeded our expectations by outperforming occupancy and meeting all the other operating metrics. Despite further peso devaluation, we delivered stable dollar results, which are a reflection of having slightly over 84 percent of our revenues denominated in dollars, supported by our strong customer base. FFO per certificate for the quarter was US$0.0412, a nearly 15 percent increase over the comparable period last year and US$0.1650 for the full year, excluding realized exchange loss, in line with our guidance. We also significantly strengthened our financial position. Our exceptional operating and financial results reflect several key factors: our clear and focused investment strategy to own Class-A industrial facilities in Mexico's six most dynamic industrial markets, our outstanding team and the presence of strong real estate fundamentals.

Industrial real estate markets improved despite choppy macroeconomic conditions. Overall vacancy rates in our six main markets declined by more than 100 basis points and remain at the lowest levels on record. Demand was stable throughout 2015 with nearly 17 million square feet absorbed during the year, while a modest pullback on new deliveries allowed the vacancy to drift lower. Supply currently under construction seems poised to match the incoming pace of demand in 2016, likely leaving vacancies near their presently low level. E-commerce is a new driver of demand for logistics real estate and is growing, especially in Mexico City. We expect this will continue to be a major catalyst of demand given its low penetration compared to the United States and Brazil. Looking ahead to 2016, the macroeconomic climate is becoming modestly more supportive for the industrial real estate environment, but the pace of improvement remains moderate.

We ended the year with 96.5 percent occupancy in our operating portfolio, which exceeded our guidance and outperformed the market. During 2015, we leased around 29 percent of our portfolio with average customer retention of close to 94 percent and an average positive rent change of 10.5 percent upon rollover. We met our expected 2015 same store cash NOI growth of 4.5 percent and, excluding the impact of the peso devaluation, we would have exceeded our guidance.

During 2015, we added to our portfolio 1.4 million square feet of Class-A buildings and a 1.1 million square foot intermodal facility. Most of our acquisitions came through our proprietary access to Prologis' development pipeline, which gives us the unique competitive advantage of access to high-quality buildings in our core markets at market price.

Our financial position strengthened considerably in 2015. At the beginning of the year, we collected the value-added tax paid in connection with the acquisition of the initial portfolio in record time and well ahead of our expectations. We closed US$650 million of unsecured debt between the line of credit and the senior term loan, which allowed us to increase our liquidity, provide flexibility to our balance sheet, decrease our debt risk profile and decrease our cost of debt. Subsequent to year-end, we refinanced the remaining 2016 debt maturities, solving all of our immediate debt commitments.

We enter 2016 confident in our business objectives, our financial position, our portfolio and our people. Our team of professionals, with their proven track record, knows the market and how to execute across the business cycle.

Sincerely,

Luis Gutierrez

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 the leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2015, FIBRA Prologis owned 188 logistics and manufacturing facilities in six strategic markets in Mexico totaling 32.6 million square feet (3.0 million square meters) of gross leasable area ("GLA"). These properties were leased to more than 235 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 66.6 percent of our net effective rents are in global logistics markets ("global markets") and approximately 33.4 percent are in regional manufacturing markets ("regional markets"). Global markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption driven, benefiting from their proximity to principal highways, airports and rail hubs, as well as being located in highly populated areas, with sustained growth of middle class families. Regional markets include Cd. Juarez, Tijuana and Reynosa. These markets are industrial centers for the automotive, electronics, medical and aerospace industries, among others, and benefit from an ample supply of qualified labor as well as proximity to the U.S. border. Disclosed operating results are consistent with how management evaluates the performance of the portfolio.

Fourth quarter financial information includes results from October 1, 2015, through December 31, 2015. FIBRA Prologis began trading on the Mexican Stock Exchange on June 4, 2014. As such, this quarter is the second reporting period for which the company has comparable financial results from the same quarter of the prior year. However, the company does not have comparable financial results from the full year 2014. For the operational metrics included in this report, we used the results of the properties in the portfolio prior to ownership by FIBRA Prologis. Operating metrics in this report that are related to operations prior to the inception of FIBRA Prologis exclude any property acquired after June 4, 2014.

During the year and the quarter ended December 31, 2015, and through the date of this report, the following activity supported our priorities:

- In April, we received the full value-added tax reimbursement of Ps. 2.0 billion (approximately US$131.8 million), including interest income and inflation adjustments, related to the acquisition of the initial portfolio.

- In May, we recast and upsized the previous US$250.0 million secured line of credit into a US$400.0 million unsecured line of credit. The credit facility matures May 18, 2018. However, the company may extend the maturity date to May 21, 2019 at its option, subject to satisfaction of certain conditions. Pricing under the facility is currently at US LIBOR plus 250 basis points, which can be adjusted depending on the loan-to-value ratio.

- In December, we closed a US$250.0 million unsecured senior term loan facility. The unsecured term loan matures in December 2019. However, the company may extend the maturity date to December 2020 at its option. Pricing is currently US LIBOR plus 245 basis points, which can be adjusted depending on the loan-to-value or credit rating. The unsecured term facility was used to repay approximately $134.0 million of the debt that was scheduled to mature in 2016, to pay off our current revolving line of credit, and to fund future acquisitions.

- Operating results:

Operating Portfolio	2015	2014	4Q 2015	4Q 2014	Notes
Period End Occupancy	96.5%	96.3%	96.5%	96.3%	Increase of 20 basis points over 3Q 2015
Leases Signed	8.8 MSF	9.2 MSF	1.8 MSF	1.8 MSF	
Customer Retention	93.8%	90.7%	97.5%	90.6%	
Net Effective Rent Change	10.5%	9.4%	10.3%	13.4%	2015 positive rent change led by regional markets at 11.4%
Same store NOI growth (Cash)	4.5%	4.1%	0.8%	5.5%	2015 increase driven by regional markets at 8.3%
Avg. turnover cost per SF leased	US$1.21/SF	US$1.72/SF	US$0.81/SF	US$1.40/SF	

- Capital deployment activity:

US$ in millions	2015	2014	4Q 2015	4Q 2014	Notes
Acquisitions					
Class-A Buildings	US$101.8	US$112.9	US$96.9	US$110.0	Excluding initial portfolio acquisition
Class-A Building GLA	1.4MSF	1.7MSF	1.3MSF	1.6MSF	
Intermodal Facility[(1)]	US$14.0	US$0.0	US$14.0	US$0.0	
Intermodal Facility GLA	1.1MSF	0.0MSF	1.1MSF	0.0MSF	
Total logistic facilities	US$115.8	US$112.9	US$110.9	US$110.0	
Land Parcel	US$4.8	US$0.0	US$4.8	US$0.0	Potential build out of 301,600 SF
Total Acquisitions	US$120.6	US$112.9	US$115.7	US$110.0	2015 acquisitions were in the global markets

(1) Facility with freight system that accommodates and interconnects different modes of transportation and serves intrastate and international movements of goods. Such system permits transshipping mainly among rails and highway modes of transportation through use of standard containers, line-haul assets and handling equipment.

US$ in millions	2015	2014	4Q 2015	4Q 2014	Notes
Developments					
Development Starts	US$2.3	US$10.6	US$0.0	US$10.6	In 2015, we started a fully leased expansion of an existing building in Reynosa
Dispositions					
Specialized manufacturing facility	US$22.3	US$0.0	US$22.3	US$0.0	Sold to tenant

Subsequent to the year end, we refinanced US$107.0 million, including prepayment cost, of our secured loans maturing in 2016 through a secured facility. The secured facility matures in January 2026 and was priced at 4.67 percent fixed interest rate. In addition, we entered into a three year forward interest SWAP agreement starting on June 23, 2016 to fix the US LIBOR rate of the US$250 million unsecured credit facility to 1.065 percent.

Our Plan for Growth

We have a plan to grow revenue, earnings, NOI, adjusted funds from operations ("AFFO") (see definition in the Supplemental Financial Information) and distributions based on the following key elements:

- *Acquisitions*. Access to an acquisition pipeline will allow us to increase our investments in real estate under an exclusivity agreement with Prologis, entered into in connection with the IPO. Currently, most of the anticipated acquisitions are owned by Prologis and are either operating assets or are under development. As of December 31, 2015, Prologis had 2.6 million square feet under development or pre-stabilization. We expect that the remaining properties that are under-development or in pre-stabilization will be offered to FIBRA Prologis as they stabilize in the near future. In terms of liquidity, we have an adequate line of credit to execute on the rest of these properties, if offered. This exclusive access to Prologis pipeline is a competitive advantage for FIBRA Prologis since we are able to acquire high quality buildings in the most dynamic markets.

- *Rising Rents*. Market rents are growing across all of our markets at a pace similar to last year. We believe this trend will continue, at a moderate pace due to Peso fluctuation, as demand for high-quality industrial space outpaces supply in most of our markets, which in turn will support increases in net effective rents on lease turnover given that many of our in-place leases began during periods of lower market rent. As we are able to recover the majority of our operating expenses from customers, the increase in rent translates into increased NOI, earnings and cash flow. During 2015, we had positive rent change of 10.5 percent on rollovers when comparing the net effective rent of the new lease to the prior lease for the same space, and we have experienced positive rental increases for eleven consecutive quarters.

- *Cost of Debt*. We are committed to continue to lower our overall cost of debt, extend our maturities and increase our liquidity. We plan to rebalance our leverage from secured to unsecured in order to further increase our balance sheet flexibility. During 2015, we recast and upsized the line of credit and increased our liquidity by US$150 million. During the fourth quarter, we decreased our weighted average cost of debt by 90 basis points when we entered into a $250.0 million unsecured loan and repaid two secured loans maturing in 2016. In January 2016, in accordance with our plan, we refinanced all remaining 2016 maturities and extended the terms to January 2026, resulting in an increase in the weighted average term of 3.0 years to 4.5 years while maintaining a similar cost of debt. We are actively working on refinancing the debt expirations for 2017.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources will allow us to meet anticipated future 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:

- capital expenditures and leasing costs on properties in our operating portfolio;

- completion of the development and leasing of our current development projects. At December 31, 2015, our development pipeline was 18.2 percent leased and was comprised of two properties with a current investment of Ps. 132.4 million (approximately US$7.6 million) and total expected investment "TEI" of Ps. 219.2 million (approximately US$12.7 million) when completed and leased, leaving Ps. 86.8 million (approximately US$5.1 million) to invest;

- acquisition of industrial buildings pursuant to our right of first refusal with Prologis or acquisitions from third parties; and

- repayment of debt, including payments on our credit facilities and scheduled principal payments during 2016 and 2017 of approximately US$107 million and US$217 million, respectively. In January 2016, we refinanced all of our 2016 debt maturities.

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

- available unrestricted cash balances of Ps. 721.2 million (approximately US$41.6 million) as of December 31, 2015, as a result of proceeds from the unsecured senior term loan and cash flow from the operating properties; and

- borrowing capacity of Ps. 6.9 billion (US$400.0 million) under our new undrawn unsecured credit facility; and

- proceeds from the potential issuance of new debt or refinance of 2016 and 2017 debt maturities. In January 2016, we refinanced all our 2016 debt maturities.

Debt

As of December 31, 2015, we had approximately Ps. 11.2 billion (US$646.4 million) of debt at par value with a weighted average effective interest rate of 3.3 percent (a weighted average coupon rate of 4.8 percent) and a weighted average maturity of 3.0 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of December 31, 2015 were 30.7 percent and 3.1 times, respectively.

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Independent Auditors' Report on Review of Interim Financial Information

To the Technical Committee and Trustors
FIBRA Prologis Fideicomiso Irrevocable F/1721

Introduction

We have reviewed the accompanying December 31, 2015 condensed interim financial information of FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciara ("the Trust"), which comprises:

- The interim condensed statement of financial position as of December 31, 2015;
- The interim condensed statements of comprehensive income for the three months and year ended December 31, 2015;
- The interim condensed statements of changes in equity for the year ended December 31, 2015;
- The interim condensed statement of cash flows for the year ended December 31, 2015; and
- Notes to the condensed interim financial information.

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

(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying December 31, 2015 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.

C.P.C. José Angel Cháirez Garza

Mexico City, January 25, 2016.

Interim condensed statements of financial position

As of December 31, 2015 and 2014
(In thousands of Mexican Pesos)

	Note	December 31, 2015	December 31, 2014
Assets			
Current assets:			
Cash		$ 721,207	$ 267,711
Restricted cash		-	14,764
Trade receivables	7	41,814	63,668
Value added tax and other receivables	8	176,914	2,127,800
Prepaid expenses	9	85,202	31,507
		1,025,137	**2,505,450**
Non-current assets:			
Investment properties	10	35,475,843	27,563,010
Total assets		**$ 36,500,980**	**$ 30,068,460**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 64,129	$ 17,874
Due to affiliates	14	14,016	90,590
Current portion of long term debt	11	1,865,329	132,082
		1,943,474	**240,546**
Non-current liabilities:			
Long term debt	11	9,544,304	9,877,422
Security deposits		233,386	191,640
		9,777,690	**10,069,062**
Total liabilities		**11,721,164**	**10,309,608**
Equity:			
CBFI holders capital	12	15,532,302	16,437,977
Other equity accounts		9,247,514	3,320,875
Total equity		**24,779,816**	**19,758,852**
Total liabilities and equity		**$ 36,500,980**	**$ 30,068,460**

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

Interim condensed statements of comprehensive income

For the three months ended December 31, 2015 and 2014, for the year ended December 31, 2015 and for the period from June 4 through December 31, 2014
(In thousands of Mexican Pesos, except per CBFI amounts)

	Note	For the three months ended December 31, 2015	For the three months ended December 31, 2014	For the year ended December 31, 2015	For the period from June 4 through December 31, 2014
Revenues:					
Lease rental income		$ 640,014	$ 497,416	$ 2,369,856	$ 1,095,251
Rental recoveries		64,634	51,615	244,901	110,780
Other property income		9,989	11,197	47,072	25,702
		714,637	**560,228**	**2,661,829**	**1,231,733**
Costs and expenses:					
Property operating expenses:					
Operating and maintenance		40,121	34,142	155,064	82,625
Utilities		9,625	8,821	34,449	21,221
Property management fees	14	21,995	17,045	88,802	32,740
Real estate taxes		14,044	13,823	54,997	27,116
Non-recoverable operating		9,535	7,098	28,805	18,675
		95,320	**80,929**	**362,117**	**182,377**
Gross profit		**619,317**	**479,299**	**2,299,712**	**1,049,356**
Other expenses (income):					
Gain on valuation of investment properties	10	(716,030)	(399,719)	(902,106)	(461,474)
Asset management fees	14	63,283	46,818	232,155	102,282
Professional fees		20,412	12,876	54,608	18,315
Amortization of debt premium		(51,076)	(42,980)	(195,702)	(96,796)
Interest expense		141,679	117,854	529,362	255,678
Amortization of deferred financing cost		5,269	3,960	18,145	8,860
Net (gain) loss on early extinguishment of debt		(3,639)	-	18,697	-
Interest income from value added tax receivable		-	-	(59,280)	-
Exchange loss, net		6,982	175,336	108,688	298,963
Other expenses		2,275	6,255	30,778	12,527
		(530,845)	**(79,600)**	**(164,655)**	**138,355**
Net income		**1,150,162**	**558,899**	**2,464,367**	**911,001**
Other comprehensive income:					
Translation effects from functional currency to reporting currency		(406,233)	(1,732,579)	(3,462,272)	(2,409,874)
Total comprehensive income for the period		**$ 1,556,395**	**$ 2,291,478**	**$ 5,926,639**	**$ 3,320,875**
Earnings per CBFI	6	**$ 1.81**	**$ 0.88**	**$ 3.88**	**$ 1.47**

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

Interim condensed statements of changes in equity

For the year ended December 31, 2015, and for the period from June 4 through December 31, 2014
(In thousands of Mexican Pesos)

	CBFI holders capital	Translation Effects from functional currency to reporting currency	Retained Earnings	Total
Initial contribution, net of issuance cost	**$ 16,555,876**	**$ -**	**$ -**	**$ 16,555,876**
Additional contribution, net of issuance cost	112,185	-	-	**112,185**
Equity distributions	(230,084)	-	-	**(230,084)**
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	2,409,874	-	**2,409,874**
Net income	-	-	911,001	**911,001**
Total comprehensive income	**-**	**2,409,874**	**911,001**	**3,320,875**
Balance as of December 31, 2014	**$ 16,437,977**	**$ 2,409,874**	**$ 911,001**	**$ 19,758,852**
Equity distributions	(905,675)	-	-	**(905,675)**
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	3,462,272	-	**3,462,272**
Net income	-	-	2,464,367	**2,464,367**
Total comprehensive income	**-**	**3,462,272**	**2,464,367**	**5,926,639**
Balance as of December 31, 2015	**$ 15,532,302**	**$ 5,872,146**	**$ 3,375,368**	**$ 24,779,816**

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

Interim condensed statements of cash flows

For the year ended December 31, 2015, and for the period from June 4 through December 31, 2014
(In thousands of Mexican Pesos)

	For the year ended December 31, 2015	For the period from June 4 through December 31, 2014
Operating activities:		
Net income	$ 2,464,367	$ 911,001
Adjustments for non-cash items:		
Gain on revaluation of investment properties	(902,106)	(461,474)
Allowance for uncollectible trade receivables	11,196	9,685
Interest expense	529,362	255,678
Net loss on early extinguishment of debt	18,697	-
Amortization of deferred financing cost	18,145	-
Unrealized exchange loss	152,627	218,016
Amortization of debt premium	(195,702)	(96,796)
Rent leveling	(93,230)	(76,786)
(Increase) decrease:		
Trade receivables	10,658	115,083
Value added tax receivable and other receivables	1,957,713	(2,127,800)
Prepaid expenses	(53,695)	24,220
Increase (decrease):		
Trade payables	46,255	(63,842)
Due to affiliates	(76,574)	90,590
Security deposits	41,746	31,037
Net cash flow provided by (used in) operating activities	**3,929,459**	**(1,171,388)**
Investing activities:		
Funds for acquisition of investment properties	(1,994,348)	(6,476,993)
Funds for development of investment properties	(124,651)	-
Capital expenditures on investment properties	(327,952)	(189,922)
Proceeds from disposition of investment properties	371,536	-
Net cash flow used in investing activities	**(2,075,415)**	**(6,666,915)**
Financing activities:		
Proceeds from initial capital contribution	-	7,796,781
Issuance costs	-	(508,949)
Equity distribution	(905,675)	(230,084)
Long term debt borrowings	5,473,158	1,580,530
Long term debt payments	(5,396,808)	(269,735)
Interest paid	(515,365)	(235,534)
Cost paid on early extinguishment of debt	(44,041)	-
Net cash flow (used in) provided by financing activities	**(1,388,731)**	**8,133,009**
Net increase in cash	**465,313**	**294,706**
Effect of foreign currency exchange rate changes on cash	(26,581)	(12,231)
Cash at beginning of the period	282,475	-
Cash and restricted cash at the end of the period	**$ 721,207**	**$ 282,475**

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

Notes to interim condensed financial statements

As of December 31, 2015 and 2014, and for the periods then ended
(In thousands of Mexican Pesos, except per CBFI)

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"). Such agreement was signed between Prologis Property México, S. A. de C. V. as Trustor and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as Trustee. FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raices, or FIBRA, as per its name in Spanish) with its address on Avenida Prolongación Paseo de la Reforma No. 1236, Piso 9, Desarrollo Santa Fe, Cuajimalpa de Morelos, C.P. 05348.

The primary purpose of FIBRAPL is the acquisition or construction of industrial real estate in Mexico generally with the purpose of leasing such real estate to third parties under long-term operating leases.

From the Date of Inception until June 4, 2014, the date FIBRAPL was listed on the Mexican Stock Exchange, FIBRAPL did not have operations, therefore, it is presenting June 4 through December 31, 2014 as comparative information.

Structure – FIBRAPL's parties are:

Trustor:	Prologis Property México, S. A. de C. V.
First beneficiaries:	Certificate holders.
Trustee:	Deutsche Bank México, S. A., Institución de Banca Múltiple, 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 – On December 22, 2015, FIBRAPL acquired a property from the Manager located in Apodaca, Nuevo Leon with an area of 501,440 square feet in the amount of $637.8 million Mexican pesos ($37.5 million U.S. dollars) including closing costs.

On December 22, 2015, FIBRAPL paid off its loan with Prudential Insurance Company 1st. Section due on December 15, 2016, in the amount of $131.5 million U.S. dollars ($2,248.6 million Mexican pesos) plus accrued interests of $0.61 million U.S. dollars ($10.4 million Mexican pesos). As a consequence, FIBRAPL wrote off an unamortized debt premium of $2.5 million U.S. dollars ($44.1 million Mexican pesos) and paid a prepayment penalty of $2.6 million U.S. dollars ($44.0 million Mexican pesos), which are being included in "Net (gain) loss on early extinguishment of debt" in the statement of comprehensive income. See note 11.

On December 18, 2015, FIBRAPL entered into a new loan with various financial institutions (as described in note 11) and Citibank, N. A. as administrative agent (the "Citibank Loan"), in the amount of $250 million U.S. dollars ($4,275 million Mexican pesos). This loan bears interest at the London Interbank Offered Rate ("LIBOR") plus 245 basis points. The Citibank Loan matures on December 18, 2019. However, FIBRAPL may extend the maturity date to December 18, 2020. In connection with the Citibank Loan, FIBRAPL paid fees and legal expenses in the amount of $2.4 million U.S. dollars ($40.9 million Mexican pesos), which will be amortized over the life of the loan. See note 11.

On December 18, 2015, FIBRAPL paid off the loan outstanding balance under its credit facility with Citibank, N. A. of $180 million Mexican pesos and $62 million U.S. dollars. See note 11.

On December 01, 2015, FIBRAPL sold its property Arbolada located in Guadalajara, Jalisco with an area of 339,326 square feet in the amount of $371.5 million Mexican pesos ($22.3 million U.S. dollars) including closing costs.

In connection with the sale mentioned above, on November 24, 2015, FIBRAPL prepaid its debt with Prudential Insurance Company 2nd. Section due on December 15, 2016, in the amount of $13.4 million U.S. dollars ($221.8 million Mexican pesos), which was being secured by the sold property, plus accrued interests of $0.015 million U.S. dollars ($0.251 million Mexican pesos). FIBRAPL also wrote off a debt premium of $0.22 million U.S. dollars ($3.6 million Mexican pesos), which is being presented as “Net (gain) loss on early extinguishment of debt” in the statement of comprehensive income. See note 11.

On November 04, 2015, FIBRAPL acquired an intermodal property from an affiliate of the Manager located in Mexico City with an area of 1,093,356 square feet in the amount of $230 million Mexican pesos ($14 million U.S. dollars) including closing costs.

On October 26, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.4377 Mexican pesos per CBFI (approximately $0.0265 U.S. dollars per CBFI), equivalent to $277.7 million Mexican pesos.

On October 14 and 19, 2015, FIBRAPL acquired three new properties from the Manager located in the Mexico City market with an area of 796,000 square feet in the amount of $1,064 million Mexican pesos ($64.2 million U.S. dollars) including closing costs.

On October 13, 2015, FIBRAPL borrowed $180 million Mexican pesos and $62 million U.S. dollars from its credit facility with Citibank, N. A., with an interest rate of TIIE (“the Interbank Offering Rate in Mexico” or “Interbank Interest Rate Balance”) plus 195 basis points (5.520%), and LIBOR plus 225 basis points (2.446%) respectively, for the acquisition of properties described above. See note 11.

On July 29, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.4299 Mexican pesos per CBFI (approximately $0.0265 U.S. dollars per CBFI), equivalent to $272.8 million Mexican pesos.

On May 20, 2015, FIBRAPL canceled a secured revolving credit facility it had with Banco Nacional de México, S. A. (“Banamex”) as administrative agent in the amount of $250 million U.S. dollars, from which an unamortized deferred financing cost of $22.3 million Mexican pesos ($1.4 million U.S. dollars) was written off and is included in “Net (gain) loss on early extinguishment of debt” in the statement of comprehensive income. On May 20, 2015, FIBRAPL entered into a new unsecured credit facility in the amount of $400 million U.S. dollars, under conditions described in note 11.

On May 12, 2015, FIBRAPL acquired a property located in Guadalajara, Jalisco with an area of 76,182 square feet in the amount of $74.5 million Mexican pesos ($4.9 million U.S. dollars) including closing costs.

On April 27, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.3158 Mexican pesos per CBFI (approximately $0.0205 U.S. dollars per CBFI), equivalent to $200.3 million Mexican pesos.

On April 21, 2015, FIBRAPL paid off its loan outstanding on the Credit Facility of $99.5 million U.S. dollars ($1,516 million Mexican pesos) to Banamex.

On April 13, 2015, FIBRAPL obtained a reimbursement of $1,996 million Mexican pesos (approximately $131.8 million U.S. dollars), from the Mexican Tax authorities, comprised of value added tax paid in connection with the acquisition of its initial investment portfolio of $1,937 million Mexican pesos (approximately $127.9 million U.S. dollars) and related interest of $59 million Mexican pesos (approximately $3.9 million U.S. dollars).

On February 20, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.2441 Mexican pesos per CBFI (approximately $0.0164 U.S. dollars per CBFI), equivalent to $154.9 million Mexican pesos.

2. Basis of presentation

a. ***Interim financial reporting -*** The accompanying interim condensed financial statements as of December 31, 2015 and 2014, and for the periods then ended 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 condensed interim financial statements should be read in conjunction with the annual financial statements as of December 31, 2014, and for the period from June 4 through December 31, 2014, prepared in accordance with IFRS.

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

b. ***Functional currency and reporting currency –*** The accompanying interim condensed financial statements are presented in thousands of Mexican pesos, the local currency in Mexico, unless otherwise indicated. FIBRAPL's functional currency is the U.S. dollar.

c. ***Critical accounting judgments and estimates -*** The preparation of the interim condensed financial statements requires the use of certain critical accounting estimates and management to exercise its judgment in the process of applying FIBRAPL's accounting policies. The notes to the interim condensed financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

Estimates and judgments are continually evaluated and are based on management experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the interim condensed financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year are different from our assumptions and estimates and could result in an adjustment to the carrying amounts of the assets and liabilities previously reported.

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, 2014.

4. Rental revenues

Most of FIBRAPL´s lease agreements for the properties are for periods from three to ten years. Generally, these leases are based on a minimum rental payment in U.S. dollars, plus maintenance fees and recoverable expenses.

Future minimum lease payments from base rent on leases with lease periods greater than one year, valued at the December 31, 2015 exchange rate in Mexican pesos, are as follows:

		Amount
Rental revenues:		
2016	$	2,409,279
2017		2,069,073
2018		1,612,734
2019		1,157,874
2020		542,851
Thereafter		507,666
	$	**8,299,477**

5. Segment reporting

Operating segment information is presented based on how management views the business, which includes information aggregated by market. The results for these operating segments are presented for the three months and the year ended December 31, 2015, for the three months ended December 31, 2014, and for the period from June 4 through December 31, 2014, while assets and liabilities are included as of December 31, 2015 and 2014. 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.

	For the three months ended December 31, 2015						
	Mexico City	**Guadalajara**	**Monterrey**	**Tijuana**	**Reynosa**	**Juarez**	**Total**
Revenues:							
Lease rental income	$ 236,945	$ 115,038	$ 68,937	$ 80,756	$ 83,844	$ 54,494	**$ 640,014**
Rental recoveries	19,980	7,633	7,738	9,328	7,721	12,234	**64,634**
Other property income	(2,293)	8,175	1,877	224	1,719	287	**9,989**
	254,632	**130,846**	**78,552**	**90,308**	**93,284**	**67,015**	**714,637**
Cost and expenses:							
Property operating expenses	32,997	14,600	8,599	11,360	12,161	15,603	**95,320**
Gross Profit	**$ 221,635**	**$ 116,246**	**$ 69,953**	**$ 78,948**	**$ 81,123**	**$ 51,412**	**$ 619,317**

	For the three months ended December 31, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 176,754	$ 92,643	$ 55,500	$ 62,749	$ 67,536	$ 42,234	**$ 497,416**
Rental recoveries	16,016	7,706	6,305	7,027	5,539	9,022	**51,615**
Other property income	3,108	3,907	1,344	376	1,939	523	**11,197**
	195,878	**104,256**	**63,149**	**70,152**	**75,014**	**51,779**	**560,228**
Cost and expenses:							
Property operating expenses	29,578	10,387	6,295	7,777	14,304	12,588	**80,929**
Gross Profit	**$ 166,300**	**$ 93,869**	**$ 56,854**	**$ 62,375**	**$ 60,710**	**$ 39,191**	**$ 479,299**

	For the year ended December 31, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 835,353	$ 446,744	$ 265,586	$ 305,072	$ 318,066	$ 199,035	**$ 2,369,856**
Rental recoveries	77,359	26,252	29,484	37,464	28,735	45,607	**244,901**
Other property income	7,408	22,862	5,854	2,584	6,256	2,108	**47,072**
	920,120	**495,858**	**300,924**	**345,120**	**353,057**	**246,750**	**2,661,829**
Cost and expenses:							
Property operating expenses	127,808	58,167	31,020	43,576	41,038	60,508	**362,117**
Gross Profit	**$ 792,312**	**$ 437,691**	**$ 269,904**	**$ 301,544**	**$ 312,019**	**$ 186,242**	**$ 2,299,712**

	For the period from June 4 through December 31, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 377,564	$ 203,786	$ 124,234	$ 141,311	$ 154,530	$ 93,826	**$ 1,095,251**
Rental recoveries	35,570	13,753	13,321	15,549	12,684	19,903	**110,780**
Other property income	5,859	10,765	2,732	1,848	3,600	898	**25,702**
	418,993	**228,304**	**140,287**	**158,708**	**170,814**	**114,627**	**1,231,733**
Cost and expenses:							
Property operating expenses	61,022	27,199	16,242	19,315	25,097	33,502	**182,377**
Gross Profit	**$ 357,971**	**$ 201,105**	**$ 124,045**	**$ 139,393**	**$ 145,717**	**$ 81,125**	**$ 1,049,356**

	As of December 31, 2015							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	$ 2,986,617	$ 1,176,805	$ 999,303	$ 775,332	$ 784,150	$ 533,804	$ -	**$ 7,256,011**
Buildings	11,517,325	4,707,218	3,423,610	3,101,327	3,136,601	2,135,216	-	**28,021,297**
	14,503,942	**5,884,023**	**4,422,913**	**3,876,659**	**3,920,751**	**2,669,020**	**-**	**35,277,308**
Rent leveling	87,499	19,312	26,827	32,599	22,319	9,979	-	**198,535**
Investment properties	**$ 14,591,441**	**$ 5,903,335**	**$ 4,449,740**	**$ 3,909,258**	**$ 3,943,070**	**$ 2,678,999**	**$ -**	**$ 35,475,843**
Long term debt	**$ 2,175,852**	**$ 853,387**	**$ 1,543,715**	**$ 640,084**	**$ 1,117,959**	**$ 836,386**	**$ 4,242,250**	**$ 11,409,633**

	As of December 31, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Investment properties:							
Land	$ 2,152,312	$ 1,022,300	$ 609,255	$ 632,860	$ 640,522	$ 437,624	**$ 5,494,873**
Buildings	8,609,249	4,089,202	2,437,018	2,531,439	2,562,087	1,750,494	**21,979,489**
	10,761,561	**5,111,502**	**3,046,273**	**3,164,299**	**3,202,609**	**2,188,118**	**27,474,362**
Rent leveling	44,552	6,074	12,380	14,623	6,795	4,224	**88,648**
Total investment properties	**$ 10,806,113**	**$ 5,117,576**	**$ 3,058,653**	**$ 3,178,922**	**$ 3,209,404**	**$ 2,192,342**	**$ 27,563,010**
Long term debt	**$ 3,494,260**	**$ 1,832,861**	**$ 1,424,966**	**$ 976,019**	**$ 1,325,040**	**$ 956,358**	**$ 10,009,504**

6. Earnings per CBFI

The calculation of basic and diluted earnings per CBFI is the same and is as follows:

	For the three months ended December 31, 2015	For the three months ended December 31, 2014	For the year ended December 31, 2015	For the period from June 4 through December 31, 2014
Basic and diluted earnings per CBFI (pesos)	$ 1.81	$ 0.88	$ 3.88	$ 1.47
Net income	1,150,162	558,899	2,464,367	911,001
Weighted average number of CBFIs ('000)	**634,480**	**631,756**	**634,480**	**621,360**

As of December 31, 2015, FIBRAPL had 634,479,746 CBFIs outstanding.

7. Trade receivables

As of December 31, 2015 and 2014, trade accounts receivables of FIBRAPL were comprised as follows:

	December 31, 2015	December 31, 2014
Trade accounts receivable	$ 64,870	$ 73,353
Allowance for uncollectable trade receivables	(23,056)	(9,685)
	$ 41,814	**$ 63,668**

8. Value Added Tax and other receivables

As of December 31, 2015 and 2014, value added tax and other receivables were comprised as follows:

	December 31, 2015	December 31, 2014
Valued Added Tax	$ 159,598	$ 2,127,800
Other receivables	17,316	-
	$ 176,914	**$ 2,127,800**

FIBRAPL submits withholding taxes to the Mexican taxing authorities as a result of interest paid to foreign creditors; such payments are recognized as an expense unless they are expected to be reimbursed to FIBRAPL by the foreign creditor. If FIBRAPL does expect to be reimbursed, the amount is recorded as other receivables.

9. Prepaid expenses

As of December 31, 2015 and 2014, prepaid expenses of FIBRAPL were comprised as follows:

	December 31, 2015	December 31, 2014
Utility deposits	$ 34,440	$ 28,157
Insurance	579	-
Debt rate lock fee[1]	46,384	-
Other prepaid expenses	3,799	3,350
	$ 85,202	**$ 31,507**

[1] In December 2015, FIBRAPL paid a refundable fee in connection with its negotiations of the "Pru-Met" loan refinance.

10. Investment properties

FIBRAPL obtained a valuation as of December 31, 2015, from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of $716,030 and $902,106 for the three months and the year ended December 31, 2015, respectively.

a) As of December 31, 2015, investment properties were as follows:

Market	Fair value as of December 31, 2015	# of buildings	Lease area in thousands square feet
Mexico City	$ 14,591,441	49	12,427
Guadalajara	5,903,335	25	5,606
Monterrey	4,449,740	25	3,915
Tijuana	3,909,258	33	4,217
Reynosa	3,943,070	29	4,422
Juarez	2,678,999	28	3,106
Total	**$ 35,475,843**	**189**	**33,693**

As of December 31, 2015, the fair value of investment properties includes excess land in the Monterrey market of $143,400 and two buildings under development in the Mexico City market and Reynosa market of $107,285 and $25,143 respectively.

As of December 31, 2014, the fair value of investment properties was $27,563,010 on 184 buildings with a lease area of 31,530 thousand square feet.

As of December 31, 2015 and 2014, the balance of investment properties includes rent leveling effects of $198,535 and $88,648 respectively.

b) The reconciliation of investment properties for the year ended December 31, 2015 and for the period from June 4, through December 31, 2014 was as follows:

	For the year ended December 31, 2015	For the period from June 4 through December 31, 2014
Beginning balance	$ 27,563,010	$ -
Translation effect from functional currency	4,812,872	-
Acquisition of investment properties	1,968,062	26,220,776
Acquisition cost	38,839	602,190
Capital expenditures, leasing commissions and tenant improvements	327,952	189,922
Development	124,651	-
Dispositions	(371,536)	-
Rent leveling	109,887	88,648
Gain on valuation of investment properties	902,106	461,474
Final balance of investment properties	**$ 35,475,843**	**$ 27,563,010**

c) During the year ended December 31, 2015, and for the period from June 4 through December 31, 2014, capital expenditures, leasing commission and tenant improvements of FIBRAPL were as following:

	For the year ended December 31, 2015	For the period from June 4 through December 31, 2014
Capital expenditures	$ 106,233	$ 75,046
Leasing commissions	78,719	34,436
Tenant improvements	143,000	80,440
	$ 327,952	**$ 189,922**

11. Long term debt

As of December 31, 2015 and 2014, FIBRAPL had long term debt denominated in U.S. dollars of $658 million and $679.3 million, respectively, comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	December 31, 2015 thousands of U. S. Dollars	December 31, 2015 thousands of MX Pesos	December 31, 2014 thousands of U. S. Dollars	December 31, 2014 thousands of MX Pesos
Prudential Insurance Company (The Prudential Loan) 1st. Section (Secured)	December 15, 2016	4.50%	-	$ -	137,240	$ 2,022,204
Prudential Insurance Company (The Prudential Loan) 2nd. Section (Secured)	December 15, 2016	4.65%	-	-	11,648	171,625
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	December 15, 2016	4.58%	93,543	1,622,017	96,121	1,416,326
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	December 15, 2016	4.50%	11,925	206,777	12,257	180,601
Neptuno Real Estate, S. de R. L. de C. V. (Secured)	October 7, 2017	7.90%	64,149	1,112,331	64,149	945,220
Metropolitan Life Insurance Co. (The Metlife 1 Loan) (Secured)	September 1, 2017	6.90%	112,500	1,950,728	112,500	1,657,665
Metropolitan Life Insurance Co. (The Metlife 2 Loan) (Secured)	November 1, 2017	6.90%	37,500	650,243	37,500	552,555
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. Section (Secured)	December 15, 2018	5.04%	67,597	1,172,118	69,353	1,021,906
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. Section (Secured)	December 15, 2018	4.78%	9,202	159,561	9,449	139,230
Banamex (Credit facility - canceled) (Unsecured)	June 18, 2018	LIBOR+ 350bps	-	-	99,500	1,466,113
Citibank (Unsecured)	December 18, 2020	LIBOR+ 245bps	250,000	4,334,950	-	-
Total			**646,416**	**11,208,725**	**649,717**	**9,573,445**
Long term debt interest accrued			635	11,011	681	10,034
Debt premium, net			16,726	290,025	31,773	468,175
Deferred financing cost			(5,774)	(100,128)	(2,861)	(42,150)
Total debt			**658,003**	**11,409,633**	**679,310**	**10,009,504**
Current portion of long term debt			107,575	1,865,329	8,964	132,082
Total long term debt			**550,428**	**$ 9,544,304**	**670,346**	**$ 9,877,422**

During the year ended December 31, 2015, and the period from June 4, 2014 to December 31, 2014, FIBRAPL paid interest on long term debt of $515,365 and $235,534 respectively and principal of $5,396,808 and $269,735 respectively.

At December 31, 2015, FIBRAPL had a $400 million U.S. dollar (with an option to increase it by $100 million U.S. dollars), unsecured, revolving credit facility (the “Credit Facility”) with Citibank N.A., as the administrative agent. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at the LIBOR plus 250 basis points, subject to loan to value grid, and an unused facility fee of 60 basis points. This line of credit matures on May 18, 2018, with a one year extension at the borrower’s option, with approval of lenders’ risk committee. As of December 31, 2015, there were no outstanding borrowings under the Credit Facility.

The loans described above are subject to certain affirmative covenants, including, among others, (i) reporting of financial information; and (ii) maintenance of corporate existence, the security interest in the properties subject to the loan and appropriate insurance for such properties. In addition, the loans are subject to certain negative covenants that restrict FIBRAPL’s ability to, among other matters and subject to certain exceptions, incur additional indebtedness under or create additional liens on the properties subject to the loans, change its corporate structure, make certain restricted payments, enter into certain transactions with affiliates, amend certain material contracts, enter into derivative transactions for speculative purposes or form any new subsidiary. The loans contain, among others, the following events of default: (i) non-payment; (ii) false representations; (iii) failure to comply with covenants; (iv) inability to generally pay debts as they become due; (v) any bankruptcy or insolvency event; (vi) disposition of the subject properties; or (vii) change of control of the subject properties.

As of December 31, 2015, FIBRAPL was in compliance with all its covenants.

12. FIBRAPL certificates

FIBRAPL was formed on August 13, 2013 through an initial contribution from the sponsor to the fiduciary of $1.00 Mexican peso.

Effective June 4, 2014, FIBRAPL was listed on the Mexican Stock Exchange, under the ticker symbol FIBRAPL 14 in connection with its IPO.

On December 1, 2014, FIBRAPL registered the issuance of 3,785,280 new CBFI's, as part of the new investment in 6 properties.

As of December 31, 2015 total CBFI's holders' capital includes issuance cost of $508,849.

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies except as described in these notes as of December 31, 2015.

14. Related party information

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

a. **Manager**

Prologis Property Mexico, S. A. de C. V. (the "Manager"), in its capacity as the FIBRAPL manager is entitled to receive, according to a management agreement between FIBRAPL and the Manager (the "Management Agreement"), the following fees and commissions:

1. **Asset management fee**: annual fee equivalent to 0.75% of the current appraised value, calculated in accordance with the valuation policies approved by the technical committee under Section 14.1 of the Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.

2. **Incentive Fee**: annual fee equal to 10% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9%, paid annually in CBFIs, with each payment subject to a six-month lock-up, as established under the Management Agreement. The first incentive period started on June 4, 2014 and ended on June 4, 2015, no incentive fee was owed to the Manager and it is not reflected in the interim condensed financial statements.

3. **Development Fee**: contingent fee equal to 4.0% of total project cost of capital improvements (including replacements and repairs to the properties managed by the Manager, including improvements by the lessor), excluding land or new property development payable upon completion of the project.

4. **Property Management Fee**: fee equal to 3.0% of the revenues generated by the properties, paid monthly.

5. **Leasing Fee**: fee equal to certain percentages of total rent under signed lease agreements, as follows: (i) 5.0% in connection with years one through five of the respective lease agreements; (ii) 2.5% in connection with years six through ten of the respective lease agreements; and (iii) 1.25% in connection with years eleven and beyond of the respective lease agreements. One half of each leasing fee is payable at signing or renewal and one half is payable at commencement of the applicable lease. The leasing fee will be reduced by any annual amount paid to a third-party listing or procuring broker.

b. As of December 31, 2015 and 2014, the outstanding balances due to related parties were as follows:

		December 31, 2015		December 31, 2014
Asset management fees	$	7,804	$	51,159
Property management fees		2,492		-
Development fees		3,720		-
Capital expenditures reimbursement		-		39,431
	$	**14,016**	**$**	**90,590**

As of December 31, 2015 and December 31, 2014, asset management fees, property management fees and development fees are due to the Manager while capital expenditures reimbursements are due to affiliates of the Manager.

c. Transactions with affiliated companies for the three months ended December 31, 2015 and 2014, for the year ended December 31, 2015 and for the period from June 4 through December 31, 2014, were as follows:

		For the three months ended December 31, 2015		For the three months ended December 31, 2014		For the year ended December 31, 2015		For the period from June 4 through December 31, 2014
Acquisition of properties	$	1,889,736	$	1,498,880	$	1,889,736	$	26,976,511
Equity distribution	$	127,373	$	71,585	$	415,435	$	105,540
Asset management fee	$	63,283	$	59,959	$	232,155	$	102,282
Property management fee	$	21,995	$	21,058	$	88,802	$	32,740
Capital expenditures	$	-	$	184,311	$	-	$	184,311
Leasing commissions	$	12,797	$	5,670	$	58,041	$	5,670
Development fee	$	1,612	$	-	$	3,578	$	-

15. Subsequent events

On January 21, 2016, FIBRAPL entered into an interest rate swap with the Bank of Nova Scotia and with HSBC Bank USA for the Citibank Loan, starting on June 23, 2016, fixing the average base rate at 1.065% and both interest rate swaps expire on July 23, 2019. The overall interest rate for the Citibank Loan will include the effective fixed base rate plus the applicable spread according to loan to value or credit rating, as applicable.

16. Financial statements approval

On January 25, 2016, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, CFO of FIBRA Prologis.

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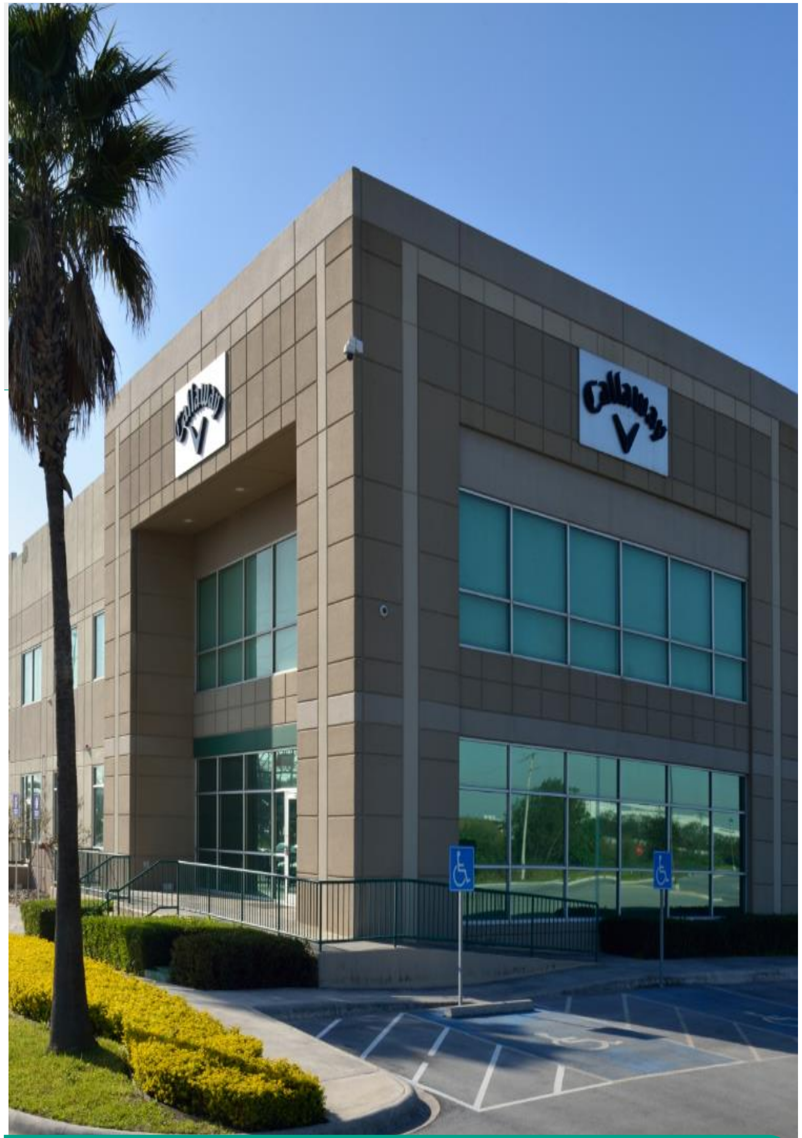
FIBRA PROLOGIS

Supplemental Financial Information

Fourth Quarter 2015



Prologis Apodaca building 2, Monterrey

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.

Table of Contents

Prologis Park Toluca, Toluca, Mexico

(A) Terms used throughout document are defined in the Notes and Definitions.

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of December 31, 2015, FIBRA Prologis was comprised of 188 logistics and manufacturing facilities in six industrial markets in Mexico totaling 32.6 million square feet (3.0 million square meters) of gross leasable area (A).

Market Presence

Regional Markets (manufacturing-driven)
Ciudad Juarez, Reynosa, Tijuana

FIBRA Prologis GLA	FIBRA Prologis Occupancy	% Net Effective Rent
11.7MSF	97.0%	33%

Global Markets (consumption-driven)
Guadalajara, Mexico City, Monterrey

FIBRAPL GLA (MSF)	FIBRA Prologis Occupancy	%Net Effective Rent
20.9MSF	96.2%	67%

(A) The total of 32.6 million square feet as show by market includes 0.2 million square feet from two buildings under development, one in Mexico City and one in Reynosa.

(in thousands, except per CBFI amounts)

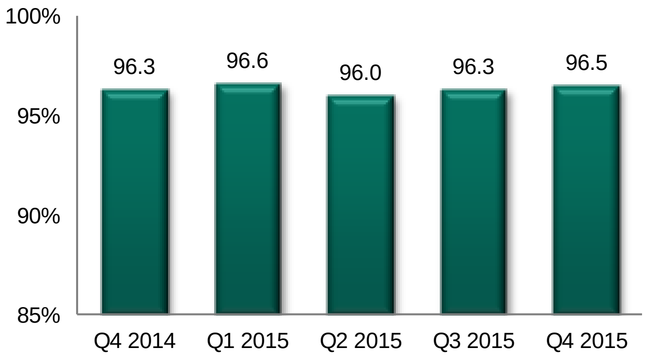
Below we are including quarterly comparative highlights in Mexican pesos and U.S. Dollars, as a summary of our company performance.

	For the three months ended								For the year ended	
	December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2015	
	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	714,637	42,886	679,714	41,863	644,470	42,020	623,008	41,903	2,661,829	168,672
Gross Profit	619,317	36,922	590,484	36,167	559,540	36,597	530,371	35,749	2,299,712	145,435
Net Income	1,150,162	68,866	443,961	27,458	588,761	38,600	281,483	19,283	2,464,367	154,207
FFO, as defined by FIBRA Prologis	434,611	26,161	420,711	26,042	69,562	5,049	368,050	24,904	1,292,934	82,156
FFO, as defined by FIBRA Prologis excluding realized exchange loss from VAT (B)	434,611	26,161	420,711	26,042	440,804	28,796	368,050	24,904	1,664,176	105,903
AFFO	281,118	16,992	308,141	19,243	(77,279)	(4,514)	200,912	13,734	712,892	45,455
AFFO excluding realized exchange loss from VAT (B)	281,118	16,992	308,141	19,243	293,963	19,233	200,912	13,734	1,084,134	69,202
Adjusted EBITDA	541,924	32,541	513,834	31,584	178,344	12,108	464,038	31,260	1,691,957	107,124
Adjusted EBITDA excluding realized exchange loss from VAT (B)	541,924	32,541	513,834	31,584	549,586	35,855	464,038	31,260	2,063,199	130,871
Earnings per CBFI	1.8128	0.1085	0.6997	0.0433	0.9279	0.0593	0.4400	0.0289	3.8841	0.2430
FFO per CBFI	0.6850	0.0412	0.6631	0.0410	0.1096	0.0070	0.5800	0.0381	2.0378	0.1295
FFO excluding realized exchange loss from VAT per CBFI (B)	0.6850	0.0412	0.6631	0.0410	0.6947	0.0444	0.5800	0.0381	2.6226	0.1669

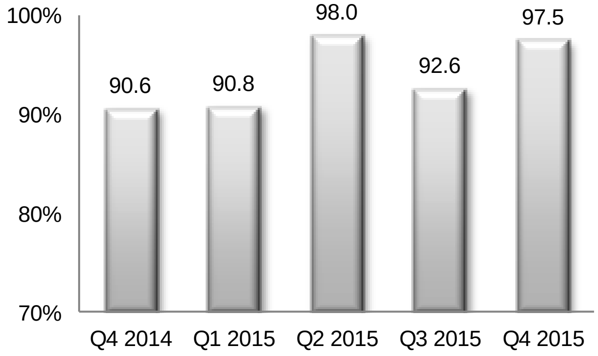
(A) Amounts presented in U.S. Dollars, which is FIBRA Prologis functional currency, represent the actual amounts from our U.S. Dollar financial statements.

(B) Since FIBRA Prologis makes distributions in Mexican Pesos, FIBRA Prologis has excluded the realized exchange loss caused by the VAT reimbursement FIBRA Prologis collected on April 13, 2015 in the amount of $2.0 billion Mexican pesos (approximately $131.8 million U.S. Dollars) due to the U.S. Dollar being the functional currency of FIBRA Prologis.

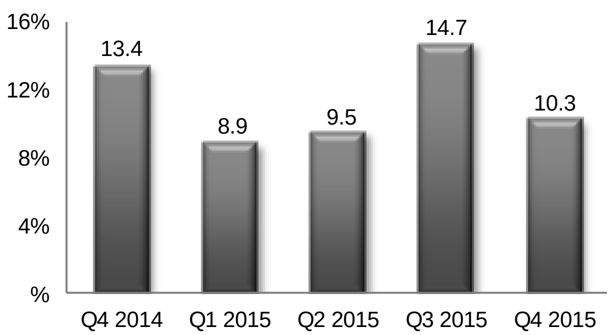
Period Ending Occupancy - Operating Portfolio



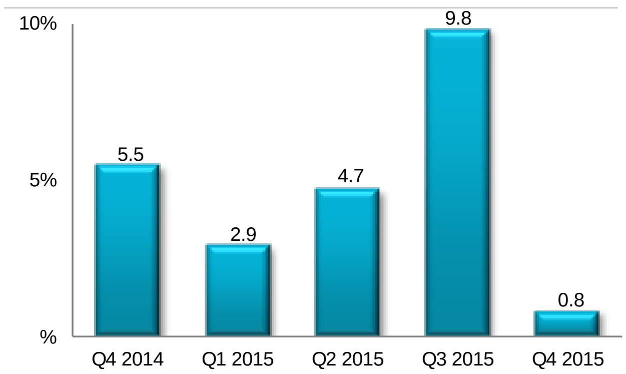
Weighted Average Customer Retention



Net Effective Rent Change



Same Store Cash NOI Change Over Prior Year (A)



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

(US Dollars in thousands except per CBFI amounts)

2016 Guidance

	Low		High	
Full year FFO per CBFI (A)	$	0.1650	$	0.1800
Operations				
Year-end occupancy		95.5%		96.5%
Same store NOI-cash increase		2.0%		3.0%
Annual capex as a percentage of NOI		14.0%		16.0%
Capital Deployment				
Building acquisitions	$	100,000	$	150,000
Other Assumptions				
Asset management and professional fees	$	18,000	$	20,000
Full year 2016 distribution per CBFI	$	0.1100	$	0.1100

(A) FFO guidance excluded the impact of peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.

Note: Guidance based on $18.00 pesos per $1.00 U.S dollars

(in thousands)

	December 31, 2015		December 31, 2014	
	Ps.	US$	Ps.	US$
Assets				
Current assets:				
Cash	721,207	41,594	267,711	18,169
Restricted cash	-	-	14,764	1,002
Trade receivables	41,814	2,412	63,668	4,322
Value added tax and other receivables	176,914	10,203	2,127,800	144,406
Prepaid expenses	85,202	4,913	31,507	2,138
	1,025,137	**59,122**	**2,505,450**	**170,037**
Non-current assets:				
Investment properties	35,475,843	2,045,922	27,563,010	1,870,606
Total assets	**36,500,980**	**2,105,044**	**30,068,460**	**2,040,643**
Liabilities and equity				
Current liabilities:				
Trade payables	64,129	3,699	17,874	1,213
Due to affiliates	14,016	808	90,590	6,148
Current portion of long term debt	1,865,329	107,575	132,082	8,964
	1,943,474	**112,082**	**240,546**	**16,325**
Non-current liabilities:				
Long term debt	9,544,304	550,428	9,877,422	670,347
Security deposits	233,386	13,460	191,640	13,006
	9,777,690	**563,888**	**10,069,062**	**683,353**
Total liabilities	**11,721,164**	**675,970**	**10,309,608**	**699,678**
Equity				
CBFI holders capital	15,532,302	1,212,738	16,437,977	1,269,899
Other equity accounts	9,247,514	216,336	3,320,875	71,066
Total equity	**24,779,816**	**1,429,074**	**19,758,852**	**1,340,965**
Total liabilities and equity	**36,500,980**	**2,105,044**	**30,068,460**	**2,040,643**

(in thousands, except per CBFI amounts)

	For the three months ended December 31,			
	2015		2014	
	Ps.	US$	Ps.	US$
Revenues:				
Lease rental income	640,014	38,393	497,416	36,933
Rental recoveries	64,634	3,882	51,615	3,724
Other property income	9,989	611	11,197	830
	714,637	**42,886**	**560,228**	**41,487**
Cost and expenses:				
Property operating expenses:				
Operating and maintenance	40,121	2,578	34,142	2,513
Utilities	9,625	574	8,821	642
Property management fees	21,995	1,314	17,045	1,183
Real estate taxes	14,044	947	13,823	1,056
Non-recoverable operating	9,535	551	7,098	385
	95,320	**5,964**	**80,929**	**5,779**
Gross profit	**619,317**	**36,922**	**479,299**	**35,708**
Other expense (income):				
Gain on revaluation of investment properties	(716,030)	(42,735)	(399,719)	(31,043)
Asset management fees	63,283	3,708	46,818	3,273
Professional fees	20,412	1,238	12,876	972
Amortization of debt premium	(51,076)	(3,060)	(42,980)	(3,077)
Interest expense	141,679	8,428	117,854	8,403
Amortization of deferred financing cost	5,269	312	3,960	284
Net gain on early extinguishment of debt	(3,639)	(200)	-	-
Realized exchange loss, net	6,503	187	-	-
Unrealized exchange loss, net	479	30	175,336	13,395
Other expenses	2,275	148	6,255	455
	(530,845)	**(31,944)**	**(79,600)**	**(7,338)**
Net Income	**1,150,162**	**68,866**	**558,899**	**43,046**
Other comprehensive income:				
Translation effects from functional currency	(406,233)	(829)	(1,732,579)	(3,189)
Total comprehensive income for the period	**1,556,395**	**69,695**	**2,291,478**	**46,235**
Earnings per CBFI (A)	1.8128	0.1085	0.8847	0.0681

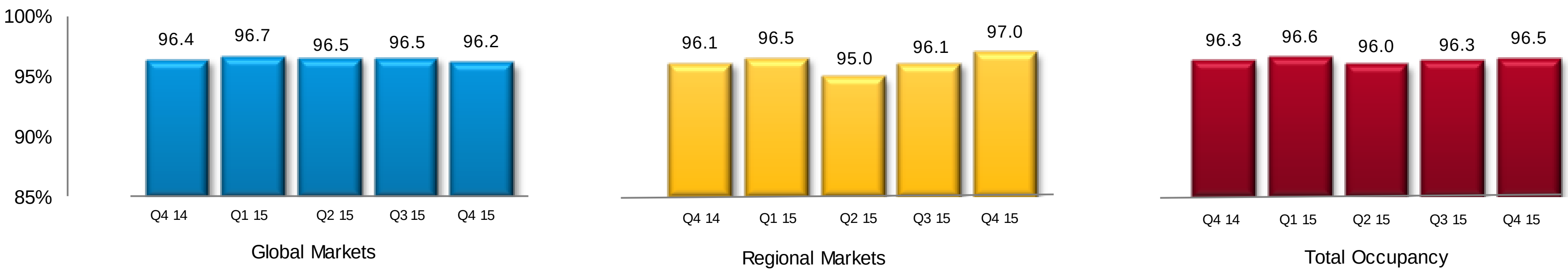
(A) See calculation of Earnings per CBFI in Notes and Definitions.

(in thousands)

	For the three months ended December 31, 2015		2014	
	Ps.	US$	Ps.	US$
Reconciliation of net income to FFO				
Net income	1,150,162	68,866	558,899	43,046
NAREIT defined FFO	**1,150,162**	**68,866**	**558,899**	**43,046**
Adjustments to arrive at FFO, as defined by FIBRA Prologis:				
Gain on revaluation of investment properties	(716,030)	(42,735)	(399,719)	(31,043)
Unrealized exchange loss, net	479	30	175,336	13,395
FFO, as defined by FIBRA Prologis	**434,611**	**26,161**	**334,516**	**25,398**
FFO, as defined by FIBRA Prologis	**434,611**	**26,161**	**334,516**	**25,398**
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(25,619)	(1,539)	(31,854)	(2,726)
Property improvements	(19,724)	(1,174)	(53,798)	(3,861)
Tenant improvements	(41,080)	(2,460)	(40,420)	(2,907)
Leasing commissions	(17,624)	(1,048)	(15,233)	(1,125)
Amortization of deferred financing costs	5,269	312	3,960	284
Amortization of debt premium	(51,076)	(3,060)	(42,980)	(3,077)
Net gain on early extinguishment of debt	(3,639)	(200)	-	-
AFFO	**281,118**	**16,992**	**154,191**	**11,986**

	For the three months ended December 31, 2015		2014	
	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA				
Net Income	1,150,162	68,866	558,899	43,046
Gain on revaluation of investment properties	(716,030)	(42,735)	(399,719)	(31,043)
Interest expense	141,679	8,428	117,854	8,403
Amortization of deferred financing costs	5,269	312	3,960	284
Amortization of debt premium	(51,076)	(3,060)	(42,980)	(3,077)
Net gain on early extinguishment of debt	(3,639)	(200)	-	-
Unused credit facility fee	8,897	531	-	-
Unrealized exchange loss, net	479	30	175,336	13,395
Pro forma adjustments	6,183	369	-	-
Adjusted EBITDA	**541,924**	**32,541**	**413,350**	**31,008**

Period Ending Occupancy - Operating Portfolio



Leasing Activity

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Square feet of leases signed:					
Renewals	1,426,731	3,460,909	1,329,529	1,458,752	1,726,082
New leases	393,820	177,891	116,542	387,923	103,911
Total square feet of leases signed	1,820,551	3,638,800	1,446,071	1,846,675	1,829,993
Average term of leases signed (months)	33	32	30	39	34
Operating Portfolio:					
Trailing four quarters - leases signed	9,185	11,236	10,429	8,992	9,001
Trailing four quarters - % of average portfolio	30.6%	37.0%	34.1%	29.0%	28.8%
Net effective rent change	13.4%	8.9%	9.5%	14.7%	10.3%

(square feet and currency in thousands)

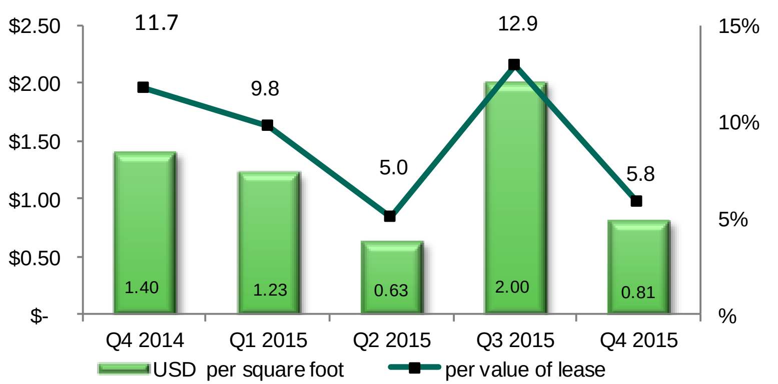
Capital Expenditures Incurred (A)

	Q4 2014		Q1 2015		Q2 2015		Q3 2015		Q4 2015	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	53,798	3,861	38,210	2,545	40,230	2,610	8,069	487	19,724	1,174
Tenant improvements	40,420	2,907	32,442	2,163	36,398	2,376	33,080	2,010	41,080	2,460
Leasing commissions	15,233	1,125	26,806	1,799	24,322	1,587	9,967	602	17,624	1,048
Total turnover costs	55,653	4,032	59,248	3,962	60,720	3,963	43,047	2,612	58,704	3,508
Total capital expenditures	109,451	7,892	97,458	6,507	100,950	6,573	51,116	3,099	78,428	4,682
Trailing four quarters - % of gross NOI	N/A		N/A		19.0%		16.7%		14.4%	

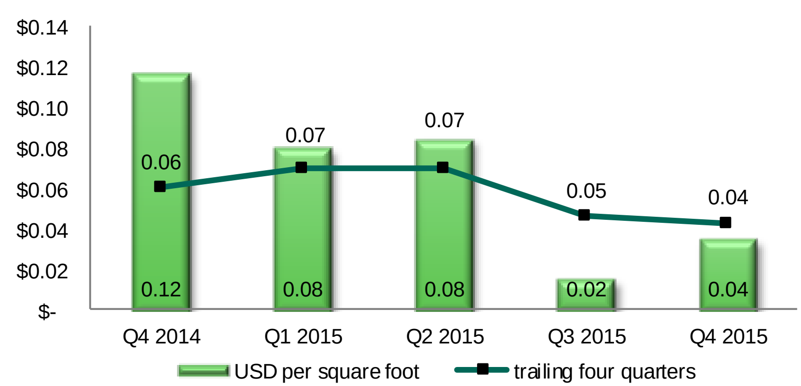
Same Store Information

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Square feet of population	29,653	29,746	29,746	29,746	29,407
Average occupancy	95.7%	95.8%	96.2%	95.9%	96.5%
Percentage change:					
Rental income- adjusted cash	9.2%	1.3%	2.8%	4.0%	(1.9%)
Rental expenses- adjusted cash	27.8%	(5.7%)	(5.0%)	(17.6%)	(12.6%)
NOI - Adjusted Cash	5.5%	2.9%	4.7%	9.8%	0.8%
NOI - IFRS (B)	N/A	N/A	N/A	0.8%	(2.4%)
Average occupancy	3.0%	3.2%	3.2%	1.4%	0.7%

Turnover Costs Budgeted: per Square Foot (USD) and per Value of Lease (%)



Property Improvements per Square Foot (USD)



(A) The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate then in effect.

(B) Fibra Prologis began trading on the Mexican Stock Exchange on June 4, 2014, as such starting Q3 2015 the company has comparable financial results calculated under IFRS from same quarter of the prior year.

(square feet and currency in thousands)

	# of Buildings	Square Feet: Total	Square Feet: % of Total	Occupied %	Leased %	Fourth Quarter NOI: Ps.	Fourth Quarter NOI: US$	Net Effective Rent: Annualized Ps.	Net Effective Rent: Annualized US$	Net Effective Rent: % of Total	Net Effective Rent: Per Sq Ft Ps.	Net Effective Rent: Per Sq Ft US$	Investment Properties Value: Total Ps.	Investment Properties Value: Total US$	Investment Properties Value: % of Total
Global Markets															
Mexico City	48	11,168	34.3	98.2	98.2	206,294	12,247	979,456	56,486	37.8	91	5.28	14,246,601	821,615	40.2
Guadalajara	25	5,606	17.2	95.5	95.5	116,246	6,930	438,576	25,293	16.9	83	4.77	5,903,335	340,450	16.6
Monterrey	25	3,915	12.0	91.4	91.4	69,953	4,170	309,377	17,842	11.9	89	5.12	4,346,394	250,660	12.3
Total global markets	**98**	**20,689**	**63.5**	**96.2**	**96.2**	**392,493**	**23,347**	**1,727,409**	**99,621**	**66.6**	**89**	**5.11**	**24,496,330**	**1,412,725**	**69.1**
Regional markets															
Reynosa	29	4,385	13.5	96.2	96.2	81,123	4,836	341,542	19,697	13.2	82	4.71	3,917,928	225,950	11.0
Tijuana	33	4,217	12.9	100.0	100.0	78,948	4,707	307,348	17,725	11.9	74	4.28	3,909,258	225,450	11.0
Ciudad Juarez	28	3,106	9.5	93.9	93.9	51,412	3,065	213,626	12,320	8.3	74	4.25	2,678,999	154,500	7.6
Total regional markets total	**90**	**11,708**	**35.9**	**97.0**	**97.0**	**211,483**	**12,608**	**862,516**	**49,742**	**33.4**	**77**	**4.43**	**10,506,185**	**605,900**	**29.6**
Total operating portfolio	**188**	**32,397**	**99.4**	**96.5**	**96.5**	**603,976**	**35,955**	**2,589,925**	**149,363**	**100.0**	**84**	**4.86**	**35,002,515**	**2,018,625**	**98.7**
Intermodal facility						15,341	967						237,555	13,700	0.6
Excess land (A)													103,345	5,960	0.3
Under development (B)		204	0.6	0.0	18.2	0.0	0.0						132,428	7,637	0.4
Total investment properties	**188**	**32,601**	**100**			**619,317**	**36,922**						**35,475,843**	**2,045,922**	**100**

(A) We have 22.6 acres of land in Monterrey that has an estimated build out of 416,347 square feet

(B) As of December 31, 2015 we had a development project in Mexico City of a 166,000 square foot under development and an expansion project in Reynosa of a 37,500 square foot building that were 0% and 100% leased respectively, and have an estimated combined TEI of Ps $219,185 (US$12,736) as of December 31, 2015.

(square feet and currency in thousands)

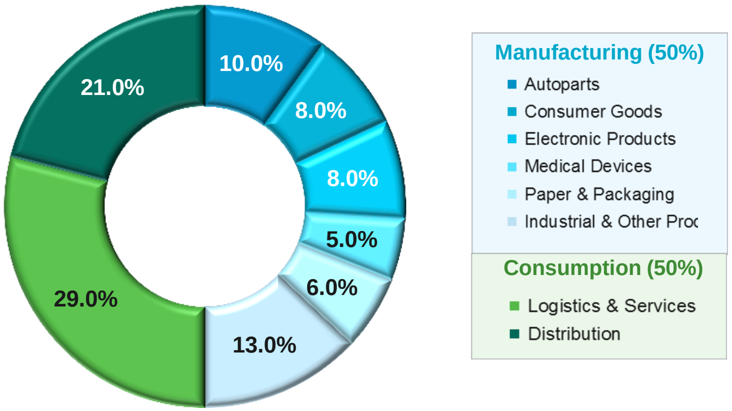
Top 10 Customers as % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 IBM de Mexico	3.6%	1,249
2 DHL	2.6%	1,064
3 Geodis	2.3%	668
4 LG, Inc.	1.9%	572
5 Uline	1.7%	501
6 Ryder System Inc.	1.6%	407
7 Johnson Controls Inc.	1.5%	394
8 General Electric Company, Inc.	1.4%	392
9 Spring Industries, Inc.	1.4%	402
10 Celestica, Inc.	1.3%	363
Top 10 Customers	19.3%	6,012

Lease Expirations – Operating Portfolio

Year	Occupied Sq Ft	Net Effective Rent				
		Total		% of Total	Per Sq Ft	
		Ps.	US$		Ps.	US$
2016	6,546	553,574	31,925	21.4	84.56	4.88
2017	5,447	417,629	24,085	16.1	76.66	4.42
2018	5,740	456,817	26,345	17.6	79.59	4.59
2019	4,736	419,155	24,173	16.2	88.51	5.10
2020	5,367	471,001	27,163	18.2	87.76	5.06
Thereafter	2,879	271,749	15,672	10.5	94.40	5.44
	30,715	2,589,925	149,363	100.0	84.32	4.86
Month to month	541					
Total	31,256					

% of Annualized Net Effective Rent by Industry



Leases Currency - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	23,915	16.0	4,926	15.8
Leases denominated in US$	125,448	84.0	26,330	84.2
Total	149,363	100.0	31,256	100.0

(square feet and currency in thousands)

	Q4 2015			FY 2015		
	Sq Ft	Acquisition Cost (A)		Sq Ft	Acquisition Cost (A)	
		Ps.	US$		Ps.	US$
Building Acquisitions						
Global Markets						
Mexico City	796	1,064,612	64,200	796	1,064,612	64,200
Guadalajara	-	-	-	76	74,491	4,917
Monterrey	502	555,743	32,740	502	555,743	32,740
Total Global Markets	**1,298**	**1,620,355**	**96,940**	**1,374**	**1,694,846**	**101,857**
Regional Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Regional Markets	**-**	**-**	**-**	**-**	**-**	**-**
Total Building Acquisitions	**1,298**	**1,620,355**	**96,940**	**1,374**	**1,694,846**	**101,857**
Intermodal facility		230,038	14,004	-	230,038	14,004
Excess Land		82,017	4,730	-	82,017	4,730
Total Acquisitions	**1,298**	**1,932,410**	**115,674**	**1,374**	**2,006,901**	**120,591**
Weighted average stabilized cap rate			**6.8%**			**6.9%**

(A) The U.S. Dollar amount has been translated at the date of the transaction based on the exchange rate then in effect.

(square feet and currency in thousands)

	Q4 2015			FY 2015		
	Sq Ft	Disposition proceeds (A)		Sq Ft	Disposition proceeds (A)	
		Ps.	US$		Ps.	US$
Building Dispositions						
Global Markets						
Mexico City	-	-	-	-	-	-
Guadalajara (A)	339	371,536	22,300	339	371,536	22,300
Monterrey	-	-	-	-	-	-
Total Global Markets	**339**	**371,536**	**22,300**	**339**	**371,536**	**22,300**
Regional Markets						
Reynosa	-	-	-	-	-	-
Tijuana	-	-	-	-	-	-
Ciudad Juarez	-	-	-	-	-	-
Total Regional Markets	**-**	**-**	**-**	**-**	**-**	**-**
Total Building Dispositions	**339**	**371,536**	**22,300**	**339**	**371,536**	**22,300**
Weighted average stabilized cap rate			**8.6%**			**8.6%**

(A) On December 1, 2015, we had a disposition related to a manufacturing facility of 339,326 square feet. Selling price includes excess land of approximately US$2.0 million that was previously included in the value of the building.

(currency in millions)

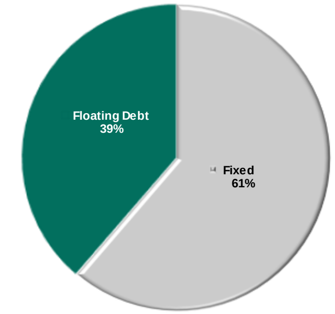
Maturity	Unsecured: Credit Facility Ps.	Unsecured: Credit Facility US$	Unsecured: Senior Ps.	Unsecured: Senior US$	Secured: Mortgage Debt Ps.	Secured: Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg. Cash. Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
2016	-	-	-	-	1,855	107	1,855	107	4.6%	2.7%
2017	-	-	-	-	3,768	217	3,768	217	7.2%	4.3%
2018	-	-	-	-	1,251	72	1,251	72	5.0%	3.4%
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	4,335	250	-	-	4,335	250	2.8%	2.9%
Subtotal- debt par value	**-**	**-**	**4,335**	**250**	**6,874**	**396**	**11,209**	**646**		
Premium	-	-	-	-	290	17	290	17		
Interest payable and deferred financing cost	-	-	-	-	(89)	(5)	(89)	(5)		
Total debt	**-**	**-**	**4,335**	**250**	**7,075**	**408**	**11,410**	**658**	**4.8%**	**3.3%**
Weighted average cash interest rate (A)		-		2.8%		6.1%		4.8%		
Weighted average effective interest rate (B)		-		2.8%		3.7%		3.3%		
Weighted average remaining maturity in years		-		5.0		1.8		3.0		

Liquidity

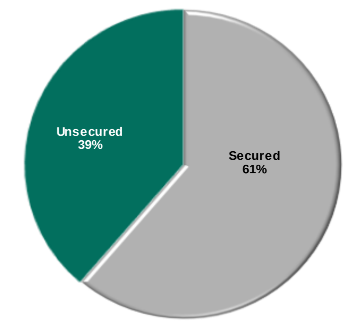
	Ps.	US$
Aggregate lender commitments	6,936	400
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	6,936	400
Unrestricted cash	721	42
Total liquidity	7,657	442

Debt Metrics (C)	2015 Fourth Quarter	2015 Third Quarter
Debt, less cash and VAT, as % of investment properties	**29.1%**	**26.1%**
Fixed charge coverage ratio	**3.86x**	**4.09x**
Debt to Adjusted EBITDA	**4.58x**	**3.93x**

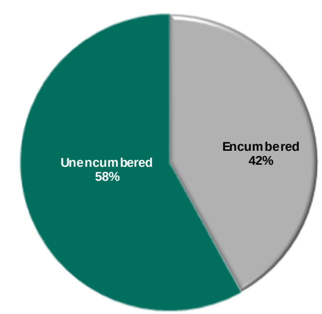
Fixed vs. Floating Debt



Secured vs. Unsecured Debt



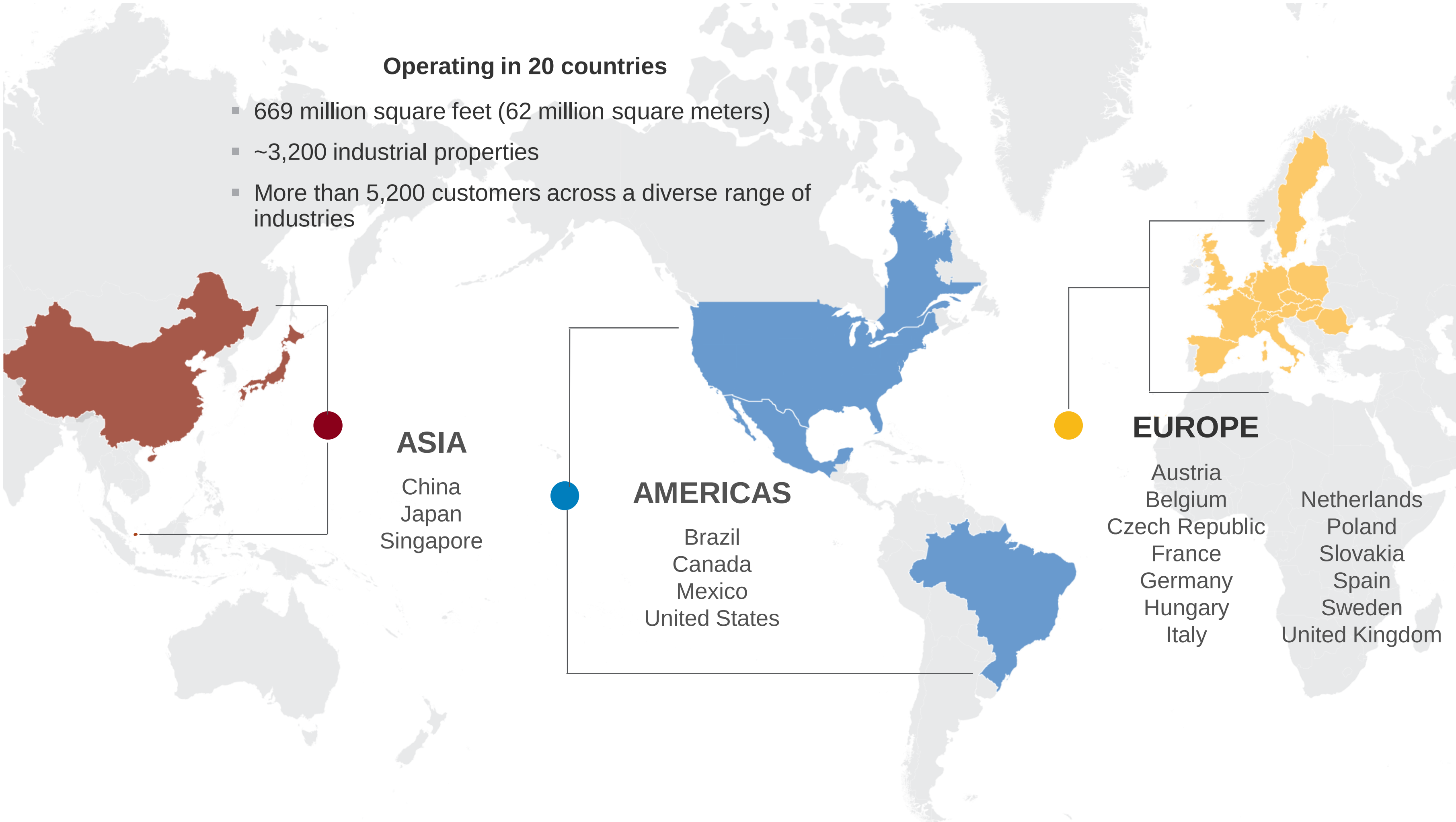
Encumbered vs. Unencumbered Assets Pool (D)



(A) Interest rates are based on the cash rates associated with the respective debt weighted based on amounts outstanding.
(B) Interest rate is based on the effective rate, which includes the amortization of related premiums and 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) Based on FMV as of December 31, 2015.

Operating in 20 countries

- 669 million square feet (62 million square meters)
- ~3,200 industrial properties
- More than 5,200 customers across a diverse range of industries



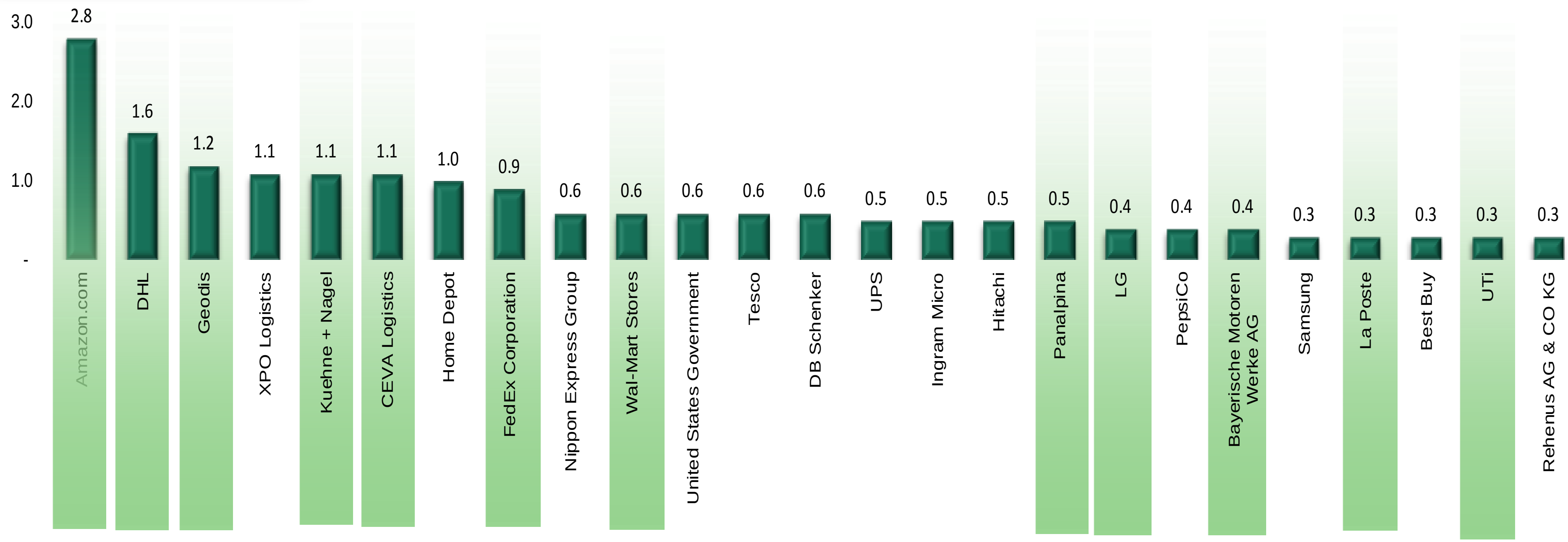
Platform covers more than 70% of global GDP

(A) Data as of December 31, 2015.

Sponsor

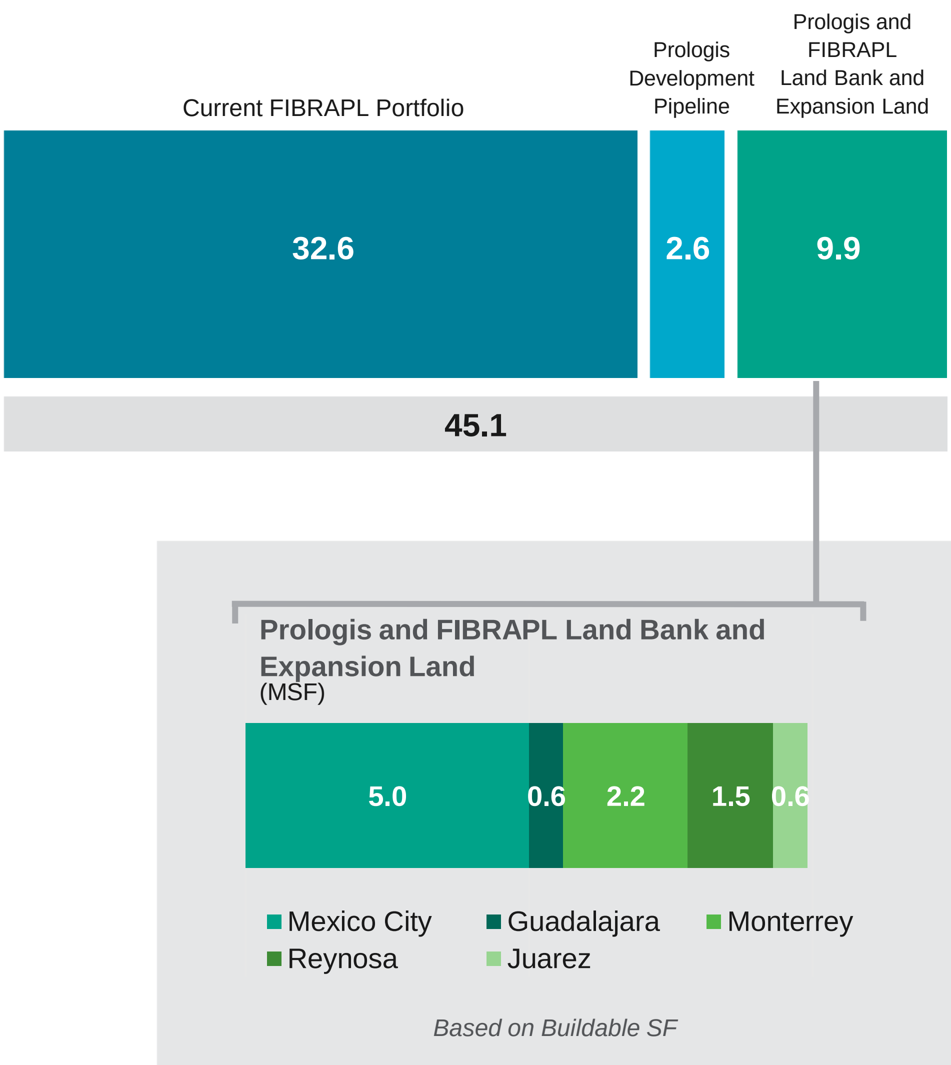
Prologis Global Customer Relationships (A)

(% Net Effective Rent)



(A) Data as of December 31, 2015. The shading represents customers who are also customers of FIBRA Prologis.

Potential Gross Leasable Area Growth- FIBRA Prologis (MSF) (A)



Acquisitions / Land Bank

- Prologis owns ~2.6 million square feet of stabilized and under development properties in Mexico.
  - All properties developed by Prologis are subject to a right of first refusal held by FIBRA Prologis.
- Prologis and FIBRA Prologis own approximately ~556 acres that could support ~9.9 million buildable square feet of industrial space in Mexico.
  - Expansion opportunities located at existing master planned parks.
  - Approximately 78% of total land is located in Global Markets and 22% in Regional Markets (based on developable square feet).
- Prologis has granted FIBRA Prologis exclusivity in relation to third-party acquisitions in Mexico.

(A) Data as of December 31, 2015.

Notes and Definitions

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 cost, as presented for building acquisitions, represents the economic cost and not necessarily what is capitalized. See detail of what is included in acquisition costs in the definition of Stabilized Capitalization Rate.

Adjusted EBITDA. We use Adjusted EBITDA to measure both our operating performance and liquidity. We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes, similar adjustments we make to our FFO measures (see definition below), and other non-cash charges or gains.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view income from operations on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains or losses from the acquisition or disposition of investments in real estate, unrealized gains or losses from the mark-to-market adjustment to investment properties and revaluation from Pesos into our functional currency of the U.S. dollar, items that affect comparability, and other significant non-cash items. We also include a pro forma adjustment in Adjusted EBITDA to reflect a full period of NOI on the operating properties we acquire, stabilize or dispose of during the quarter assuming the transaction occurred at the beginning of the quarter. By excluding financing cost, Adjusted EBITDA allows investors to measure our operating performance independent of our capital structure and indebtedness and, therefore, allows for a more meaningful comparison of our operating performance to that of other companies, both in the real estate industry and in other industries. Gains and losses on the early extinguishment of debt generally include the costs of repurchasing debt securities. While not infrequent or unusual in nature, these items 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.

We believe that Adjusted EBITDA helps investors to analyze our ability to meet interest payment obligations. We believe that investors should consider Adjusted EBITDA in conjunction with net income (the primary measure of our performance) and the other required IFRS measures of our performance and liquidity, to improve their understanding of our operating results and liquidity, and to make more meaningful comparisons of our performance against other companies. By using Adjusted EBITDA, an investor is assessing the earnings generated by our operations but not taking into account the eliminated expenses or gains incurred in connection with such operations. As a result, Adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with our required IFRS presentations. Adjusted EBITDA does not reflect our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements or contractual commitments. Adjusted EBITDA, also does not reflect the cash required to make interest and principal payments on our outstanding debt.

While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income or cash flow from operations as defined by IFRS and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies. 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 of Adjusted EBITDA to net income, an IFRS measurement.

Calculation Per CBFI Amounts is as follows *(in thousands, except per share amounts)***:**

	For the three months ended			
	December 31, 2015		December 31, 2014	
	Ps.	US$	Ps.	US$
Earnings				
Net income	1,150,162	68,866	558,899	43,046
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	631,756	631,756
Earnings per CBFI- Basic and Diluted	1.8128	0.1085	0.8847	0.0681
FFO				
FFO, as defined by FIBRA Prologis	434,611	26,161	334,516	25,398
Weighted average CBFIs outstanding - Basic and Diluted	634,480	634,480	631,756	631,756
FFO per CBFI – Basic and Diluted	0.6850	0.0412	0.5295	0.0402

Debt Metrics. See below for the detailed calculations for the respective period (*in thousands*):

	As of December 31, 2015 and for the three months then ended		As of September 30, 2015 and for the three months then ended	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	11,208,725	646,416	9,281,967	543,533
Less: cash	(721,207)	(41,594)	(744,502)	(43,598)
Less: VAT receivable	(159,598)	(9,204)	(61,910)	(3,625)
Total debt, net of adjustments	10,327,920	595,618	8,475,555	496,310
Investment properties	35,475,843	2,045,922	32,458,272	1,900,690
Debt, less cash and VAT, as a % of investment properties	29.1%	29.1%	26.1%	26.1%
Fixed Charge Coverage ratio:				
Adjusted EBITDA	535,741	32,172	513,834	31,584
Interest expense	141,679	8,428	129,536	7,727
Total fixed charges	141,679	8,428	129,536	7,727
Fixed charge coverage ratio	3.78x	3.82x	3.97x	4.09x
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	10,327,920	595,618	8,475,555	496,310
Adjusted EBITDA annualized	2,142,964	128,688	2,055,336	126,336
Debt to Adjusted EBITDA ratio	4.82x	4.63x	4.12x	3.93x

FFO; FFO, as defined by FIBRA Prologis; AFFO (collectively referred to as "FFO"). FFO is a commonly used measure in the real estate industry. The most directly comparable IFRS measure to FFO is net income. Although the National Association of Real Estate Investment Trusts ("NAREIT") has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among real estate companies, as companies seek to provide financial measures that meaningfully reflect their business.

FFO is not meant to represent a comprehensive system of financial reporting and does not present, nor do we intend it to present, a complete picture of our financial condition and operating performance. We believe net income computed under IFRS remains the primary measure of performance and that FFO is only meaningful when it is used in conjunction with that measure.

Further, we believe our financial statements, prepared in accordance with IFRS, provide the most meaningful picture of our financial condition and our operating performance.

NAREIT's FFO measure adjusts net income computed under U.S. generally accepted accounting principles ("U.S. GAAP") to exclude among other things, gains and losses from the sales of previously depreciated properties. We agree that these NAREIT adjustments are useful to investors as real estate investment trusts ("REITs") were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods.

As we are required to present our financial information per IFRS, our "NAREIT defined FFO" uses net income computed under IFRS rather than U.S. GAAP. The significant differences between IFRS and U.S. GAAP include depreciation, which is not included in IFRS, and the mark-to-market adjustment for the valuation of investment properties, which is included in the adjustments to derive at FFO, as defined by FIBRA Prologis (see below).

Our FFO Measures

At the same time that NAREIT created and defined its FFO measure for the REIT industry, it also recognized that "management of each of its member companies has the responsibility and authority to publish financial information that it regards as useful to the financial community." We believe holders of CBFIs, potential investors and financial analysts who review our operating results are best served by a defined FFO measure that includes other adjustments to net income computed under IFRS in addition to those included in the NAREIT defined measure of FFO. Our FFO measures are used by management in analyzing our business and the performance of our properties and we believe that it is important that holders of CBFIs, potential investors and financial analysts understand the measures management uses.

We use these FFO measures, 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) assess our performance as compared to similar real estate companies and the industry in general; and (v) 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 short-term items that we do not expect to affect the underlying long-term performance of the properties. The long-term performance of our properties is principally driven by rental income. While not infrequent or unusual, these additional items we exclude in calculating *FFO, as defined by FIBRA Prologis*, are subject to significant fluctuations from period to period that cause both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We use our FFO measures as supplemental financial measures of operating performance. We do not use our FFO measures as, nor should they be considered to be, alternatives to net income computed under IFRS, as indicators of our operating performance, as alternatives to cash from operating activities computed under IFRS or as indicators of our ability to fund our cash needs.

FFO, as defined by FIBRA Prologis

To arrive at *FFO, as defined by FIBRA Prologis*, we adjust the NAREIT defined FFO measure to exclude:

(i) mark-to-market adjustments for the valuation of investment properties; and
(ii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos.

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.

AFFO

To arrive at AFFO, we adjust *FFO, as defined by FIBRA Prologis* to further exclude (i) straight-line rents; (ii) recurring capital expenditures; and (iii) amortization of debt premiums (including write off of premiums) and discounts and financing cost, net of amounts capitalized.

We believe AFFO provides a meaningful indicator of our ability to fund cash needs, including cash distributions to the holders of our CBFIs.

Limitations on Use of our FFO Measures

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

- Amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of industrial properties are not reflected in FFO.
- 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 defined 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.

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 defined FFO measures to our net income computed under IFRS.

Fixed Charge Coverage is defined 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.

Global Markets include the logistics markets of Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from proximity to principal highways, airports and rail hubs.

Net Effective Rent ("NER") is calculated at the beginning of the lease using the estimated total cash to be received over the term of the lease (including base rent and expense reimbursements) 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 Effective Rent Change represents the change in net effective rental rates (average rate over the lease term) on new and renewed leases signed during the period as compared with the previous effective rental rates in that same space.

Net Operating Income ("NOI") represents rental income less rental expenses.

Operating Portfolio includes stabilized industrial properties.

Regional Markets include the manufacturing markets of Tijuana, Reynosa and Ciudad Juarez. These markets are industrial centers for the automotive, electronic, medical and aerospace industries, and benefit from the ample supply of qualified labor at attractive costs and proximity to the U.S. border.

Same Store. We evaluate the operating performance of the operating properties we own using a "Same Store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. Included in this analysis are all properties that were owned by FIBRA Prologis as of December 31, 2015 and began operations no later than January 1, 2014. We included the properties that were owned and managed by Prologis or its affiliates beginning January 1, 2014 through the date of FIBRA Prologis' initial public offering. We believe the factors that impact rental income, rental expenses and NOI in the Same Store portfolio are generally the same as for the total operating portfolio.

Our Same Store measure is a measure that is commonly used in the real estate industry and is calculated beginning with rental income and rental expenses from the financial statements prepared in accordance with IFRS. It is also common in the real estate industry and expected from the analyst and investor community that these numbers also be adjusted to remove certain non-cash items included in the financial statements prepared in accordance with IFRS to reflect a cash Same Store number, such as straight line rent adjustments. As this is a non-IFRS measure, it has certain limitations as an analytical tool and may vary among real estate companies.

In thousands of U.S. Dollars:

	For the three months ended December 31, 2015	2014	Change (%)
Rental income- adjusted cash:			
Per the statements of comprehensive income	42,886	41,487	
Properties not included in same store and other adjustments (a)	(3,940)	(1,400)	
Direct Billables Revenues from Properties incl same store pool	1,307	2,075	
Straight-lined rent	(1,539)	(2,717)	
Same Store - Rental income- adjusted cash	**38,714**	**39,445**	**-1.9%**
Rental expense-adjusted cash:			
Per the statements of comprehensive income	5,964	5,779	
Properties not included in same store and other adjustments	(497)	(105)	
Direct Billables Expenses from Properties incl same store pool	1,307	2,075	
Same Store - Rental expense adjusted cash	**6,774**	**7,749**	**-12.6%**
NOI-adjusted cash:			
Per the statements of comprehensive income	36,922	35,708	
Properties not included in same store	(3,443)	(1,295)	
Straight-lined rent	(1,539)	(2,717)	
Same Store - NOI - adjusted cash	**31,940**	**31,696**	**0.8%**
Straight-lined rent from properties included in same store	1,439	2,506	
Same Store - IFRS	**33,379**	**34,202**	**-2.4%**

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 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.

Stabilization is defined when a property that was developed has been completed for one year or is 90% occupied. Upon stabilization, a property is moved into our Operating Portfolio.

Stabilized capitalization rate equals "stabilized NOI" divided by the "total acquisition cost". Stabilized NOI equals the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses. The total acquisition cost comprises the purchase price plus 1) transaction closing costs, 2) all 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 rent, if applicable.

Tenant Retention is the square footage of all leases rented by existing tenants divided by the square footage of all expiring and rented leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Turnover Costs represent the costs incurred in connection with the signing of a lease, including leasing commissions and tenant improvements. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the same tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property).

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. Non-U.S. dollar investments are translated to U.S. dollars using the exchange rate at period end or the date of development start for purposes of calculating development starts in any period.