Third Quarter 2017

FIBRA Prologis Financial Report

FIBRA PROLOGIS

Content

Apodaca # 4 Monterrey, Mexico

Quarterly Financial Statements

Supplemental Financial Information

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

Interim Condensed Financial Statements as of September 30, 2017 and for the three and nine months then ended

Contents

Page

Third Quarter 2017 Earnings Report

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.

Third Quarter 2017 Management Overview

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

Our operating and financial results were solid in the third quarter, proving the success of our strategy to focus our portfolio in Mexico's most dynamic logistics and manufacturing markets

We continued to achieve higher rents on both new and renewal leases at expiration while maintaining strong occupancy. Leasing volume in the third quarter was 2.4 million square feet, with existing customers driving 82 percent of that volume. Net effective rents increased 13.9 percent on expiring leases and cash same store NOI grew 3.7 percent. This growth in our same store pool was driven mainly by higher rent change on lease rollovers. The average term for leases signed was 42 months.

The operating environment remains sound, with political uncertainty having only a modest impact on new customer demand along the border. Nearly all demand at the border has been driven by existing customers with established operations. In consumption-oriented markets such as Mexico City, demand remains strong and is expected to grow.

While demand remains robust across all geographies, political uncertainty has had a notable impact on development activity. Speculative development starts, particularly at the border, have slowed significantly this year, pushing vacancy lower. Net absorption in our six markets was 4.4 million square feet in the third quarter with national vacancy at 4.1 percent. Our full-year forecast anticipates equilibrium at 16 million square feet of net absorption and completions. Yet, given healthy market dynamics, we could see slightly more demand than supply in Mexico this year.

Low market vacancy, along with robust demand and a scarcity of developable land in Mexico City, has resulted in meaningful market rent growth. We expect this trend to increase, particularly as larger space leasing activity, driven by e-commerce, gains additional momentum. We believe we are at the beginning of a secular trend from e-commerce and expect it will have a positive impact on market rent growth.

In summary, operating fundamentals for high-quality, well-located facilities, are strong. Our focused strategy of being in the most dynamic markets position us to disproportionately benefit from the continued growth in consumption and e-commerce.

Finally, we remain focused on delivering sustainable growth to our certificate holders and will continue our thoughtful, disciplined approach to our business.

Thank you for your continued support.

Sincerely,

Luis Gutierrez

Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A logistics real estate in Mexico. As of September 30, 2017, FIBRA Prologis owned 194 logistics and manufacturing facilities in six strategic markets in Mexico totaling 34.2 million square feet (3.2 million square meters) of gross leasable area ("GLA"). These properties were leased to 236 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 65.9 percent of our net effective rents are in global logistics markets ("Global Markets") and the remaining 34.1 percent are in regional manufacturing markets ("Regional Markets"). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated is offers tangible benefits from the sustained growth of the middle class. Regional Markets include Cd. Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our third quarter financial information includes results from July 1, 2017, through September 30, 2017. During the quarter ended September 30, 2017, and through the date of this report, the following activity supported our strategy in Mexico:

- **Operating Results:**

Operating Portfolio	3Q 2017	3Q 2016	Notes
Period End Occupancy	96.4%	96.7%	*Led by regional markets at 97.9%*
Leases Signed	2.4MSF	2.3MSF	*Renewals represented 82% of leasing volume*
WALT Signed	42	42	*50 months excluding 481K sf short-term leases*
Customer Retention	78.8%	88.8%	
Net Effective Rent Change	13.9%	8.0%	*Led by regional markets at 23.5%*
Cash Same Store NOI	3.7%	1.1%	*Increase driven by rent change on rollovers and rent bumps*
Same Store NOI	3.6%	-1.6%	
Avg. Turnover Cost per SF leased	US$1.62	US$2.28	*Decrease driven by renewals*

We use a same store analysis to evaluate the operating performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same store is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso. The increase in SSNOI of 520 basis points year-over-year is driven mainly by re-leasing spreads and contractual rent bumps and partly offset by operating expenses.

Operational Outlook

Market conditions remain healthy and positive in our markets. During the third quarter, supply remained constrained, resulting in a market vacancy rate of 4.1 percent. Overall, in-place rents in our portfolio are around 4.8 percent below market rent because many of our leases commenced during periods of lower market rents. As a result, net effective rents on lease turnover increased 13.9 percent.

Acquisitions

Under an exclusivity agreement with Prologis, we have access to a proprietary acquisition pipeline. As of September 30, 2017, Prologis had 4.6 million square feet under development or pre-stabilization of which 87 percent was leased or pre-leased at the end of the quarter. In terms of liquidity, we have an adequate line of credit to execute on the acquisition of part of these properties, if offered. This exclusive access to the

Prologis pipeline is a competitive advantage for FIBRA Prologis because we are able to acquire high-quality buildings in our existing markets.

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

Currency Exposure

At quarter end, our U.S. dollar- denominated revenues represented 71.6 percent of annualized net effective rents, resulting in peso exposure for the third quarter of approximately 20.0 percent of NOI. Further,33.3 percent of Mexico City and Guadalajara leases renewed during the quarter were changed to pesos. In the near term, we expect peso-denominated revenues to range between 25 to 30 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources, including our line of credit, as well as our disciplined balance sheet management, will allow us to meet anticipated 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:

- Asset management fee payment.
- Capital expenditures and leasing costs on properties in our operating portfolio.
- Acquisition of industrial buildings as discussed in the Acquisition section.
- Repayment of debt and scheduled principal payments during 2018 of approximately US$73.0 million. During the quarter, we repaid US$37.5 million of the remaining 2017 scheduled maturities with borrowing under our unsecured credit facility.

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

- Available unrestricted cash balances of Ps. 348.4 million (approximately US$19.1 million) as of September 30, 2017, the result of cash flow from operating properties.

- Borrowing capacity of Ps. 3.3 billion (US$180.0 million) under our unsecured credit facility.

- Proceeds from the issuance of new debt in connection with the refinancing of our 2018 debt maturity.

Debt

As of September 30, 2017, we had approximately Ps. 13.3 billion (US$730.0 million) of debt at par value with a weighted average effective interest rate of 3.8 percent (a weighted average coupon rate of 3.9 percent) and a weighted average maturity of 4.4 years.

We have completed our plan of addressing the 2017 maturities. In the third quarter, we paid our Ps. 0.8 billion (US$37.5 million) secured debt and obtained a Ps. 5.9 billion (US$325.0 million) line of credit and a Ps. 2.7 billion (US$150.0 million) unsecured term loan.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of September 30, 2017, were 33.2 percent and 4.3 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 September 30, 2017 and 2016 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 September 30, 2017;
- The interim condensed statements of comprehensive income for the three-month and nine-month periods ended September 30, 2017 and 2016;
- The interim condensed statements of changes in equity for the nine-month periods ended September 30, 2017 and 2016;
- The interim condensed statements of cash flows for the nine-month periods ended September 30, 2017 and 2016; 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 International Accounting Standards (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 September 30, 2017 and 2016 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

KPMG CARDENAS DOSAL, S. C.

José Angel Cháirez Garza

Mexico City, October 18, 2017.

Interim condensed statements of financial position

As of September 30, 2017 and December 31, 2016

in thousands Mexican Pesos	Note	September 30, 2017	December 31, 2016
Assets			
Current assets:			
Cash		$ 348,395	$ 370,909
Trade receivables	7	56,484	50,457
Value added tax and other receivables	8	39,726	141,348
Prepaid expenses	9	29,233	2,965
		473,838	565,679
Non-current assets:			
Investment properties	10	39,500,726	45,064,110
Interest rate swaps	14	43,375	42,492
Other assets		41,557	43,753
		39,585,658	45,150,355
Total assets		**$ 40,059,496**	**$ 45,716,034**
Liabilities and equity			
Current liabilities:			
Trade payables		$ 48,433	$ 54,904
Value added tax payable		7,733	-
Due to affiliates	13	111,306	110,111
Current portion of long term debt	11	29,881	4,556,722
		197,353	4,721,737
Non-current liabilities:			
Long term debt	11	13,180,886	10,634,498
Security deposits		261,707	294,174
Exchange rate forwards	14	8,141	-
		13,450,734	10,928,672
Total liabilities		13,648,087	15,650,409
Equity:			
CBFI holders capital	12	13,746,963	14,313,287
Other equity accounts		12,664,446	15,752,338
Total equity		26,411,409	30,065,625
Total liabilities and equity		**$ 40,059,496**	**$ 45,716,034**

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

Interim condensed statements of comprehensive income

For the three and nine months ended September 30, 2017 and 2016

in thousands Mexican Pesos, except per CBFI amounts	Note	For the three months ended September 30, 2017	For the three months ended September 30, 2016	For the nine months ended September 30, 2017	For the nine months ended September 30, 2016
Revenues:					
Lease rental income		$ 743,728	$ 727,625	$ 2,342,080	$ 2,096,809
Rental recoveries		75,149	75,164	229,695	210,033
Other property income		13,501	14,841	48,821	41,329
		832,378	817,630	2,620,596	2,348,171
Costs and expenses:					
Property operating expenses:					
Operating and maintenance		48,005	45,709	140,211	129,738
Utilities		14,326	10,979	41,288	27,383
Property management fees	13	25,172	26,105	76,712	72,414
Real estate taxes		17,236	14,498	51,710	42,806
Non-recoverable operating		14,578	12,748	43,652	29,754
		119,317	110,039	353,573	302,095
Gross profit		**713,061**	**707,591**	**2,267,023**	**2,046,076**
Other expenses (income):					
Loss on valuation of investment properties	10	30,215	23,796	630,069	132,407
Gain on disposition of investment properties		-	-	-	(5,197)
Asset management fees	13	73,338	73,077	228,177	213,563
Incentive fee	13	-	-	139,162	-
Professional fees		12,267	7,712	41,180	23,890
Interest expense		132,139	163,938	465,132	450,813
Amortization of debt premium		(7,003)	(36,059)	(65,403)	(107,588)
Amortization of deferred financing cost		10,302	7,669	25,456	21,325
Net (gain) loss on early extinguishment of debt		(782)	965	(32,902)	54,645
Unused credit facility fee		7,179	10,784	22,636	32,649
Unrealized (gain) loss on exchange rate forwards	14	(6,501)	-	8,563	-
Realized loss on exchange rate forwards	14	2,673	-	8,379	-
Exchange loss (gain), net		4,462	6,728	(5,615)	51,207
Other general and administrative expenses		4,417	3,598	12,077	11,110
		262,706	262,208	1,476,911	878,824
Net income		**450,355**	**445,383**	**790,112**	**1,167,252**
Other comprehensive income:					
Items that are not reclassified subsequently to profit or loss:					
Translation (gain) loss from functional currency to reporting currency		(242,052)	(1,224,881)	3,548,949	(2,988,130)
Items that are or may be reclassified subsequently to profit or loss:					
Unrealized (gain) loss on interest rate swaps	14	(309)	(28,052)	(6,250)	30,165
		(242,361)	(1,252,933)	3,542,699	(2,957,965)
Total comprehensive gain (loss) income for the period		**$ 692,716**	**$ 1,698,316**	**$ (2,752,587)**	**$ 4,125,217**
Earnings per CBFI	**6**	**$ 0.70**	**$ 0.70**	**$ 1.24**	**$ 1.84**

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

Interim condensed statements of changes in equity

For the nine months ended September 30, 2017 and 2016

in thousands Mexican Pesos	CBFI holders capital	Other equity accounts	Retained earnings	Total
Balance as of January 1, 2016	$ 15,532,302	$ 5,872,146	$ 3,375,368	$ 24,779,816
Return of equity	(895,076)	-	-	(895,076)
Dividends	-	-	(67,288)	(67,288)
Comprehensive income:				
Translation gain from functional currency to reporting currency	-	2,988,130	-	2,988,130
Unrealized (loss) on interest rate swap	-	(30,165)	-	(30,165)
Net income	-	-	1,167,252	1,167,252
Total comprehensive income	-	2,957,965	1,167,252	4,125,217
Balance as of September 30, 2016	**$ 14,637,226**	**$ 8,830,111**	**$ 4,475,332**	**$ 27,942,669**
Balance as of January 1, 2017	$ 14,313,287	$ 10,605,719	$ 5,146,619	$ 30,065,625
Return of equity	(705,486)	-	-	(705,486)
Dividends	-	-	(335,305)	(335,305)
CBFIs to be issued	139,162	-	-	139,162
Comprehensive income:				
Translation (loss) from functional currency to reporting currency	-	(3,548,949)	-	(3,548,949)
Unrealized gain on interest rate swaps	-	6,250	-	6,250
Net income	-	-	790,112	790,112
Total comprehensive (loss) income	-	(3,542,699)	790,112	(2,752,587)
Balance as of September 30, 2017	**$ 13,746,963**	**$ 7,063,020**	**$ 5,601,426**	**$ 26,411,409**

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

Interim condensed statements of cash flows

For the nine months ended September 30, 2017 and 2016

in thousands Mexican Pesos	For the nine months ended September 30,			
		2017		2016
Operating activities:				
Net income	$	790,112	$	1,167,252
Adjustments for:				
Loss on valuation of investment properties		630,069		132,407
Incentive fee		139,162		-
Gain on disposition of investment properties		-		(5,197)
Allowance for uncollectible trade receivables		26,559		16,241
Interest expense		465,132		450,813
Net (gain) loss on early extinguishment of debt		(32,902)		54,645
Amortization of deferred financing cost		25,456		21,325
Unrealized loss on exchange rate forwards		8,563		-
Realized loss on exchange rate forwards		8,379		-
Unrealized exchange (gain) loss		(4,920)		49,290
Amortization of debt premium		(65,403)		(107,588)
Rent leveling		(32,727)		(43,610)
Change in:				
Trade receivables		4,835		(16,805)
Account receivable affiliates		(37,421)		-
Value added tax and other receivables		101,622		73,103
Prepaid expenses		(26,268)		17,631
Other assets		2,196		(1,648)
Trade payables		(6,471)		(26,052)
Value added tax payable		7,733		-
Due to affiliates		1,195		72,999
Security deposits		(32,467)		39,578
Net cash flow provided by operating activities		1,972,434		1,894,384
Investing activities:				
Funds for acquisition of investment properties		-		(967,272)
Funds for development of investment properties		-		(9,739)
Capital expenditures on investment properties		(274,454)		(262,581)
Proceeds from disposition of investment properties		-		31,360
Net cash flow used in investing activities		(274,454)		(1,208,232)
Financing activities:				
Return of equity		(705,486)		(895,076)
Dividends paid		(335,305)		(67,288)
Long term debt borrowings		7,159,131		803,076
Long term debt payments		(7,228,389)		(493,128)
Interest paid		(458,872)		(451,115)
Cash used for early extinguishment of debt		(54,359)		(92,061)
Net cash flow used in financing activities		(1,623,280)		(1,195,592)
Net increase (decrease) in cash		74,700		(509,440)
Effect of foreign currency exchange rate changes on cash		(97,214)		47,728
Cash at beginning of the period		370,909		721,207
Cash at the end of the period	**$**	**348,395**	**$**	**259,495**
Non-cash transactions:				
CBFIs to be issued	**$**	**139,162**	**$**	**-**

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

Notes to interim condensed financial statements

As of September 30, 2017 and for the three and nine months then ended and December 31, 2016

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.

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

i. Long term debt transactions:

in millions	Date	Denomination	Interest rate (*)	Mexican pesos		U. S. dollars	
Borrowings:							
Citibank, NA Credit facility (Unsecured)	July 31, 2017	U. S. dollars	LIBOR +250bps	$	887.2	$	50.0
Citibank (The Citibank Loan) (Unsecured)	July 18, 2017	U. S. dollars	LIBOR +245bps		2,637.9		150.0
Citibank, NA Credit facility (Unsecured)	June 2, 2017	U. S. dollars	LIBOR +250bps		1,947.0		105.0
Citibank, NA Credit facility (Unsecured)	May 2, 2017	U. S. dollars	LIBOR +250bps		303.4		16.0
Citibank, NA Credit facility (Unsecured)	April 6, 2017	U. S. dollars	LIBOR +250bps		1,118.2		60.0
Citibank, NA Credit facility (Unsecured)	February 10, 2017	U. S. dollars	LIBOR +250bps		265.4		13.0
Total borrowings				**$**	**7,159.1**	**$**	**394.0**

* *LIBOR (London Interbank Offered Rate)*

in millions	Date	Denomination	Interest rate (*)	Mexican pesos	U. S. dollars
Payments:					
Citibank, NA Credit facility (Unsecured)	September 18, 2017	U. S. dollars	LIBOR +250bps	$ 176.9	$ 10.0
Metropolitan Life Insurance Co.	August 4, 2017	U. S. dollars	6.9%	670.2	37.5
Citibank, NA Credit facility (Unsecured)	July 18, 2017	U. S. dollars	LIBOR +250bps	2,661.5	150.0
Metropolitan Life Insurance Co.	June 5, 2017	U. S. dollars	6.9%	2,094.8	112.5
Citibank, NA Credit facility (Unsecured)	May 2, 2017	U. S. dollars	LIBOR +250bps	121.4	6.5
Citibank, NA Credit facility (Unsecured)	April 17, 2017	Mexican pesos	TIIE +220bps	50.0	2.7
Blackstone	April 7, 2017	U. S. dollars	7.9%	1,203.1	64.1
Citibank, NA Credit facility (Unsecured)	March 17, 2017	Mexican pesos	TIIE +220bps	125.0	6.5
Citibank, NA Credit facility (Unsecured)	January 15, 2017	Mexican pesos	TIIE +220bps	150.0	6.8
Total payments				**$ 7,252.9**	**$ 396.6**

** LIBOR (London Interbank Offered Rate)*

** TIIE (Interbank Balance Interest Rate, from its name in Spanish)*

ii. Distributions:

in millions	Date	Distribution in Mexican pesos	Distribution in U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	August 1, 2017	$ 335.3	$ 18.9	$ 0.5800	$ 0.0303
Return of equity	April 26, 2017	343.3	18.3	0.5410	0.0288
Return of equity	February 2, 2017	362.2	17.7	0.5709	0.0275
Total distributions		**$ 1,040.8**	**$ 54.9**		

iii. CBFIs issuance

FIBRAPL is obligated to pay an incentive fee equal to 10% of cumulative total CBFI holder returns in excess of an annual compounded expected return of 9%, which is measured annually. For the period from June 6, 2016 to June 2, 2017, FIBRAPL generated an Incentive Fee of $139.2 million Mexican pesos ($7.5 million U.S. dollars), based on the performance of the CBFIs. As part of the Ordinary Holders Meeting on June 26, 2017, the Manager was approved to receive the Incentive Fee through issuance of 4,383,025 CBFIs. The CBFIs issued to the Manager are subject to a six-month lock-up period as established under the Management Agreement.

2. Basis of presentation

a. ***Interim financial reporting -*** The accompanying interim condensed financial statements as of September 30, 2017 and 2016, and for the three and nine months 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 interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2016, and for the year then ended, prepared in accordance with IFRS.

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

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.

d. ***Going concern basis of accounting –*** FIBRAPL financial statements as of September 30, 2017, and for the three and nine months then ended, have been prepared on a going concern basis, which assumes that FIBRAPL will be able to meet the mandatory repayment terms of the banking facilities disclosed in note 11. Management has a reasonable expectation that FIBRAPL has adequate resources to continue as a going concern and has the ability to realize its assets at their recognized values and to extinguish or refinance its liabilities in the normal course of business.

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, 2016.

During the nine months ended September 30, 2017, FIBRAPL updated its accounting policy for derivative financial instruments to address the treatment of derivative financial instruments not designated or that do not qualify for hedge accounting, as follows:

a. *Fair Value Derivative Financial Instruments* – FIBRAPL holds derivative financial instruments to hedge its exchange rate exposures which do not qualify for hedge accounting. Changes in fair value of derivative financial instruments not designated or that do not qualify for hedge accounting are recognized in the results of operations for the year as valuation effects of derivatives, presented in other expenses. Changes in fair value of derivative financial instruments formally designated and qualifying as hedging instruments are recognized in accordance with the corresponding hedge accounting model.

4. Rental revenues

Most of FIBRAPL´s lease agreements associated with the investment properties contain a lease term of 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 September 30, 2017 exchange rate in Mexican pesos, are as follows:

in thousands Mexican Pesos		Amount
Rental revenues:		
2017 (three months)	$	807,876
2018		2,727,493
2019		2,169,536
2020		1,363,901
2021		870,733
Thereafter		1,061,165
	$	**9,000,704**

5. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The results for these operating segments are presented for the three and nine months ended September 30, 2017 and 2016, while assets and liabilities are included as of September 30, 2017 and December 31, 2016. 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 September 30, 2017						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 282,441	$ 120,233	$ 85,626	$ 87,262	$ 95,490	$ 72,676	$ 743,728
Rental recoveries	23,074	8,395	9,858	11,166	8,628	14,028	75,149
Other property income	2,964	7,755	1,336	260	1,128	58	13,501
	308,479	136,383	96,820	98,688	105,246	86,762	832,378
Cost and expenses:							
Property operating expenses	43,734	17,942	16,393	11,051	11,136	19,061	119,317
Gross Profit	**$ 264,745**	**$ 118,441**	**$ 80,427**	**$ 87,637**	**$ 94,110**	**$ 67,701**	**$ 713,061**

	For the three months ended September 30, 2016						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 257,584	$ 128,837	$ 90,754	$ 88,547	$ 95,671	$ 66,232	$ 727,625
Rental recoveries	23,321	8,131	9,290	11,318	8,544	14,560	75,164
Other property income	2,455	8,485	2,647	195	996	63	14,841
	283,360	145,453	102,691	100,060	105,211	80,855	817,630
Cost and expenses:							
Property operating expenses	40,626	18,585	11,430	10,637	11,013	17,748	110,039
Gross Profit	**$ 242,734**	**$ 126,868**	**$ 91,261**	**$ 89,423**	**$ 94,198**	**$ 63,107**	**$ 707,591**

	For the nine months ended September 30, 2017						
in thousands Mexican Pesos	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 869,332	$ 392,500	$ 275,734	$ 278,893	$ 298,608	$ 227,013	$ 2,342,080
Rental recoveries	77,214	27,233	28,531	31,325	24,505	40,887	229,695
Other property income	7,193	32,564	4,684	759	3,297	324	48,821
	953,739	452,297	308,949	310,977	326,410	268,224	2,620,596
Cost and expenses:							
Property operating expenses	125,299	64,439	40,802	33,672	34,612	54,749	353,573
Gross Profit	**$ 828,440**	**$ 387,858**	**$ 268,147**	**$ 277,305**	**$ 291,798**	**$ 213,475**	**$ 2,267,023**

in thousands Mexican Pesos	For the nine months ended September 30, 2016						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 756,310	$ 361,029	$ 261,996	$ 258,689	$ 275,070	$ 183,715	$ 2,096,809
Rental recoveries	68,172	23,823	24,301	30,958	24,463	38,316	210,033
Other property income	5,333	23,946	6,071	974	4,490	515	41,329
	829,815	408,798	292,368	290,621	304,023	222,546	2,348,171
Cost and expenses:							
Property operating expenses	102,754	56,854	31,021	32,119	34,510	44,837	302,095
Gross Profit	**$ 727,061**	**$ 351,944**	**$ 261,347**	**$ 258,502**	**$ 269,513**	**$ 177,709**	**$ 2,046,076**

in thousands Mexican Pesos	As of September 30, 2017							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	$ 3,247,104	$ 1,326,570	$ 927,335	$ 841,790	$ 853,208	$ 643,861	$ -	$ 7,839,868
Buildings	12,988,417	5,306,280	3,709,341	3,367,160	3,412,832	2,575,443	-	31,359,473
	16,235,521	6,632,850	4,636,676	4,208,950	4,266,040	3,219,304	-	39,199,341
Rent leveling	40,681	28,491	31,449	30,251	42,313	128,200	-	301,385
Investment properties	**$ 16,276,202**	**$ 6,661,341**	**$ 4,668,125**	**$ 4,239,201**	**$ 4,308,353**	**$ 3,347,504**	**$ -**	**$ 39,500,726**
Long term debt	**$ 1,633,834**	**$ 904,297**	**$ 1,337,491**	**$ -**	**$ -**	**$ 104,970**	**$ 9,230,175**	**$ 13,210,767**

in thousands Mexican Pesos	As of December 31, 2016							
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Unsecured debt	Total
Investment properties:								
Land	$ 3,740,487	$ 1,511,474	$ 1,054,821	$ 942,030	$ 952,522	$ 751,698	$ -	$ 8,953,032
Buildings	14,961,955	6,045,897	4,219,283	3,768,120	3,810,088	3,006,790	-	35,812,133
	18,702,442	7,557,371	5,274,104	4,710,150	4,762,610	3,758,488	-	44,765,165
Rent leveling	123,069	27,475	35,804	44,684	40,679	27,234	-	298,945
Investment properties	**$ 18,825,511**	**$ 7,584,846**	**$ 5,309,908**	**$ 4,754,834**	**$ 4,803,289**	**$ 3,785,722**	**$ -**	**$ 45,064,110**
Long term debt	**$ 2,491,169**	**$ 1,062,636**	**$ 1,743,979**	**$ 736,084**	**$ 1,293,050**	**$ 967,128**	**$ 6,897,174**	**$ 15,191,220**

6. Earnings per CBFI

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

in thousands Mexican Pesos, except per CBFI	For the three months ended September 30,		For the nine months ended September 30,	
	2017	**2016**	**2017**	**2016**
Basic and diluted earnings per CBFI (pesos)	$ 0.70	$ 0.70	$ 1.24	$ 1.84
Net income	450,355	445,383	790,112	1,167,252
Weighted average number of CBFIs ('000)	**638,863**	**634,480**	**636,027**	**634,480**

As of September 30, 2017, FIBRAPL had 634,479,746 CBFIs outstanding and 4,383,025 to be issued to the Manager. See note 12.

7. Trade receivables

As of September 30, 2017 and December 31, 2016, trade accounts receivable of FIBRAPL were as follows:

in thousands Mexican Pesos	September 30, 2017	December 31, 2016
Trade accounts receivable	$ 75,996	$ 91,914
Allowance for uncollectable trade receivables	(19,512)	(41,457)
	$ 56,484	**$ 50,457**

8. Value Added Tax and other receivables

As of September 30, 2017 and December 31, 2016, value added tax and other receivables were comprised as follows:

in thousands Mexican Pesos	September 30, 2017	December 31, 2016
Value Added Tax	$ -	$ 108,241
Other receivables	39,726	33,107
	$ 39,726	**$ 141,348**

FIBRAPL submits withholding taxes to the Mexican tax 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 September 30, 2017 and December 31, 2016, prepaid expenses of FIBRAPL were comprised as follows:

in thousands Mexican Pesos	September 30, 2017	December 31, 2016
Real estate tax	$ 17,217	$ -
Insurance	8,244	688
Other prepaid expenses	3,772	2,277
	$ 29,233	**$ 2,965**

10. Investment properties

FIBRAPL obtained a valuation as of September 30, 2017 from independent appraisers in order to determine the fair value of its investment properties which resulted in a loss of $630,069 and $132,407 for the nine months period ended September 30, 2017 and 2016.

a) As of September 30, 2017, investment properties were as follows:

Market		Fair value as of September 30, 2017 in thousands of Mexican Pesos	# of properties	Lease area in thousands square feet
Mexico City	$	16,276,202	52	13,351
Guadalajara		6,661,341	26	5,838
Monterrey		4,668,125	24	3,868
Tijuana		4,239,201	33	4,214
Reynosa		4,308,353	29	4,422
Juarez		3,347,504	31	3,566
Total	**$**	**39,500,726**	**195**	**35,259**

The table above includes an Intermodal facility in the Mexico City market with a leasable area of 1,092 square feet and a fair value of $276,608.

As of September 30, 2017, the fair value of investment properties includes excess land in the Monterrey market of $44,221.

As of September 30, 2017 and December 31, 2016, the balance of investment properties included rent leveling assets of $301,385 and $298,945, respectively.

b) The reconciliation of investment properties for the nine months ended September 30, 2017 and for the year ended December 31, 2016 are as follows:

in thousands Mexican Pesos		For the nine months ended September 30, 2017		For the year ended December 31, 2016
Beginning balance	$	45,064,110	$	35,475,843
Translation effect from functional currency		(5,210,211)		6,878,640
Acquisition of investment properties		-		2,171,887
Acquisition cost		-		52,620
Capital expenditures, leasing commissions and tenant improvements		274,454		394,960
Development		-		9,739
Dispositions		-		(26,130)
Rent leveling		2,442		100,410
(Loss) gain on valuation of investment properties		(630,069)		6,141
Ending balance of investment properties	**$**	**39,500,726**	**$**	**45,064,110**

c) During the nine months ended September 30, 2017 and 2016, capital expenditures, leasing commissions and tenant improvements of FIBRAPL were as follows:

in thousands Mexican Pesos	For the nine months ended September 30, 2017	2016
Capital expenditures	$ 95,578	$ 95,420
Leasing commissions	57,101	67,944
Tenant improvements	121,775	99,217
	$ 274,454	**$ 262,581**

11. Long term debt

As of September 30, 2017 and December 31, 2016, FIBRAPL had long term debt comprised of loans from financial institutions denominated in U.S. dollars, except if described otherwise, as follows:

	Denomination	Maturity date	Rate	September 30, 2017 thousands U. S. Dollars	September 30, 2017 thousands Mexican Pesos	December 31, 2016 thousands U. S. Dollars	December 31, 2016 thousands Mexican Pesos
Metropolitan Life Insurance Co. (The Metlife 1 Loan) (Secured)	USD	September 1, 2017	6.90%	-	$ -	112,500	$ 2,319,683
Neptuno Real Estate, S. de R. L. de C. V. "Blackstone" (Secured)	USD	October 7, 2017	7.90%	-	-	64,149	1,322,714
Metropolitan Life Insurance Co. (The Metlife 2 Loan) (Secured)	USD	November 1, 2017	6.90%	-	-	37,500	773,228
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. Section (Secured)	USD	December 15, 2018	5.04%	64,302	1,170,161	65,749	1,355,705
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. Section (Secured)	USD	December 15, 2018	4.78%	8,740	159,038	8,943	184,399
Citibank (The Citibank Loan) (Unsecured)	USD	December 18, 2020	LIBOR+ 245bps	255,000	4,640,464	255,000	5,257,947
Citibank N.A. Credit facility (Unsecured)	USD	July 18, 2022	LIBOR + 250bps	145,000	2,638,696	67,500	1,391,810
Citibank N.A. Credit facility (Unsecured)	MXN	July 18, 2022	TIIE + 220bps	-	-	15,762	325,000
Citibank (The Citibank Loan) (Unsecured)	USD	July 18, 2022	LIBOR + 245bps	150,000	2,729,685	-	-
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	USD	February 1, 2027	4.67%	53,500	973,588	53,500	1,103,138
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	USD	February 1, 2027	4.67%	53,500	973,588	53,500	1,103,138
Total				**730,042**	**13,285,220**	**734,103**	**15,136,762**
Long term debt interest accrued				639	11,626	424	8,736
Debt premium, net				1,475	26,834	6,962	143,549
Deferred financing cost				(6,205)	(112,913)	(4,744)	(97,827)
Total debt				**725,951**	**13,210,767**	**736,745**	**15,191,220**
Less: Current portion of long term debt				1,642	29,881	220,992	4,556,722
Total long term debt				**724,309**	**$ 13,180,886**	**515,753**	**$ 10,634,498**

During the nine months ended September 30, 2017 and 2016, FIBRAPL paid interest on long term debt of $458,872 and $451,115, respectively, and principal of $7,228,389 and $493,128, respectively.

On July 18, 2017, FIBRAPL renegotiated its credit facility with Citibank N.A. As of September 30, 2017, FIBRAPL has an unsecured $325.0 million U.S. dollar revolving credit facility (the "Credit Facility"), with Citibank N.A. as the administrative agent; and $25.0 million U.S. dollars of the facility can be borrowed in Mexican pesos. FIBRAPL has an option to increase the Credit Facility by $150.0 million U.S. dollars.

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 (i) LIBOR plus 250 basis points denominated in U. S. dollars and (ii) TIIE (Interbank Balance Interest Rate from its name in Spanish) plus 220 basis points denominated in Mexican pesos, subject to loan to value grid, and an unused facility fee of 60 basis points. This line of credit matures on July 18, 2020, and contains two separate one-year extension options which may be extended at the borrower's option and with approval of lenders' risk committee. As of September 30, 2017, FIBRAPL had an outstanding balance of $145.0 million U. S. dollars ($2,639 million Mexican pesos) under the Credit Facility.

On July 18, 2017, FIBRA borrowed $150.0 million U.S. dollars ($2,637.9 million Mexican pesos) on a new unsecured term loan with Citibank, which matures on July 18, 2020 and carries an interest rate of LIBOR plus 245 basis points. The terms of the note contains two separate one-year extension options which may be extended at the borrower's option and with approval of lenders' risk committee. The borrowings were used to pay down the existing 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 September 30, 2017, 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" (Initial Public Offering).

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

As of September 30, 2017, total CBFIs outstanding are 634,479,746.

As of June 30, 2017, FIBRAPL recorded 4,383,025 CBFIs to be issued based on the annual incentive fee approved in the ordinary holders meeting on June 26, 2017. See note 15.

13. 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 return measurement related to the incentive fee is based on a cumulative period. As of September 30, 2017, FIBRAPL recorded an incentive fee expense in the amount of $139.2 million Mexican pesos ($7.5 million U.S. dollars). As of September 30, 2017, given the historical volatility and uncertainty of future CBFI performance, FIBRAPL has not recorded an Incentive Fee expense or liability for the next possible Incentive Fee ending in June 2018.

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. For renewals of existing leases, percentages will be 2.5%, 1.25% and 0.62% for the periods mentioned in bullet points (i), (ii) and (iii), respectively. 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 paid in full to the Manager, unless a third-party listing broker provides the procuring or leasing, expansion or renewal service, in which case the Manager shall not be entitled to a leasing fee.

b. **Other Affiliates**

On August 23, 2016, the Technical Committee of FIBRAPL approved the reimbursement of maintenance costs incurred on its properties by Prologis affiliates beginning June 1, 2016. Such costs include mainly payroll expenses from maintenance employees plus a markup of 1.5%. Prior to June 1, 2016, FIBRAPL had been paying an unaffiliated third party for such services.

c. As of September 30, 2017, and December 31, 2016, the outstanding balances due to related parties were as follows:

in thousands Mexican Pesos	September 30, 2017	December 31, 2016
Asset management fees	$ 73,085	$ 81,465
Property management fees	25,588	27,673
Maintenance cost	12,633	51
Development fees	-	922
	$ 111,306	$ 110,111

As of September 30, 2017, and December 31, 2016, asset management fees, property management fees and development fees are due to the Manager while maintenance costs are due to affiliates of the Manager.

d. Transactions with affiliated companies for the three and nine months ended September 30, 2017 and 2016, were as follows:

in thousands Mexican Pesos	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	2017	2016
Return of equity	$ -	$ 118,018	$ 323,644	$ 397,345
Dividends	$ 153,823	$ 30,865	$ 153,823	$ 30,865
Asset management fee	$ 73,338	$ 73,077	$ 228,177	$ 213,563
Property management fee	$ 25,172	$ 26,105	$ 76,712	$ 72,414
Leasing commissions	$ 6,047	$ 9,261	$ 21,080	$ 25,276
Development fee	$ 3,629	$ -	$ 7,279	$ 372
Maintenance costs	$ 2,369	$ 1,794	$ 7,134	$ 1,794
Acquisition of properties	$ -	$ -	$ -	$ 948,922
Incentive Fee*	$ -	$ -	$ 139,162	$ -

**The transaction was executed with the Manager and 4,383,025 ($139.2 million Mexican pesos) in CBFIs which were issued in October 2017 to the Manager to settle the 2017 incentive fee. See note 15.*

14. Hedging activities

Interest rate Swaps

On January 21, 2016, FIBRAPL entered into interest rate swap contracts with the Bank of Nova Scotia and HSBC Bank USA, whereby FIBRAPL pays a fixed rate of interest of 1.0635% and 1.066%, respectively, and receives a variable rate based on one month LIBOR. The swaps hedge the exposure to the variable interest rate payments on the Credit Facility. See note 11.

The interest rate swaps meet the criteria for hedge accounting and therefore have been designated as a cash flow hedging instrument. Accordingly, the fair value of the swaps as of September 30, 2017, of $43.4 million Mexican pesos has been recognized in other comprehensive income as unrealized gain on interest rate swaps.

Below is a summary of the terms and fair value of the interest rate swap agreements. The loans and interest rate swaps have the same critical terms.

Counterparty	Effective date	Maturity date	Notional amount*	Fair Value as of September 30, 2017
Bank of Nova Scotia	June 23, 2016	July 23, 2019	100	$ 17,397
HSBC Bank USA	June 23, 2016	July 23, 2019	150	25,978
				$ 43,375

** (amount in million U.S. dollars)*

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

Exchange rate Forwards

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

On February 7, 2017, FIBRAPL entered into foreign currency rate forwards with HSBC Bank USA, National Association to fix a forward rate over its quarterly Mexican peso transactions as follows:

Start date	End date	Settlement date	Forward rate	Notional amount Thousands of Mexican pesos	Fair value amount as of September 30, 2017 Thousands of Mexican pesos	Fair value amount as of September 30, 2017 Thousands of U.S. dollars
October 2, 2017	December 29, 2017	January 3, 2018	21.4947 USD-MXN	$ 56,000	$ 8,141	$ 447
			Total	**$ 56,000**	**$ 8,141**	**$ 447**

15. Subsequent events

On October 10, 2017, FIBRAPL issued 4,383,025 CBFIs equivalent, $139.2 million Mexican pesos ($7.5 million U.S. dollars) to settle the Incentive Fee that was approved as part of the Ordinary Holders Meeting on June 26, 2017.

On October 13, 2017 FIBRAPL entered into two interest rate swap contracts with the Bank of Nova Scotia and HSBC Bank USA, whereby starting on October 18, 2017 FIBRAPL pays a fixed rate of interest of 1.752%, and receives a variable rate based on one month LIBOR. The swaps mature on October 18, 2020 and they hedge the exposure to the variable interest rate payments on the $150.0 million U.S. dollar (each swap maintains a $75.0 million U.S. dollar notional amount) variable rate unsecured term loan with Citibank, see note 11.

16. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies except as described in these notes as of September 30, 2017.

17. Financial statements approval

On October 18, 2017, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, CFO of the Manager.

* * * * * * * * * *

Third Quarter 2017

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA PROLOGIS

Apodaca #4 Monterrey, Mexico

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

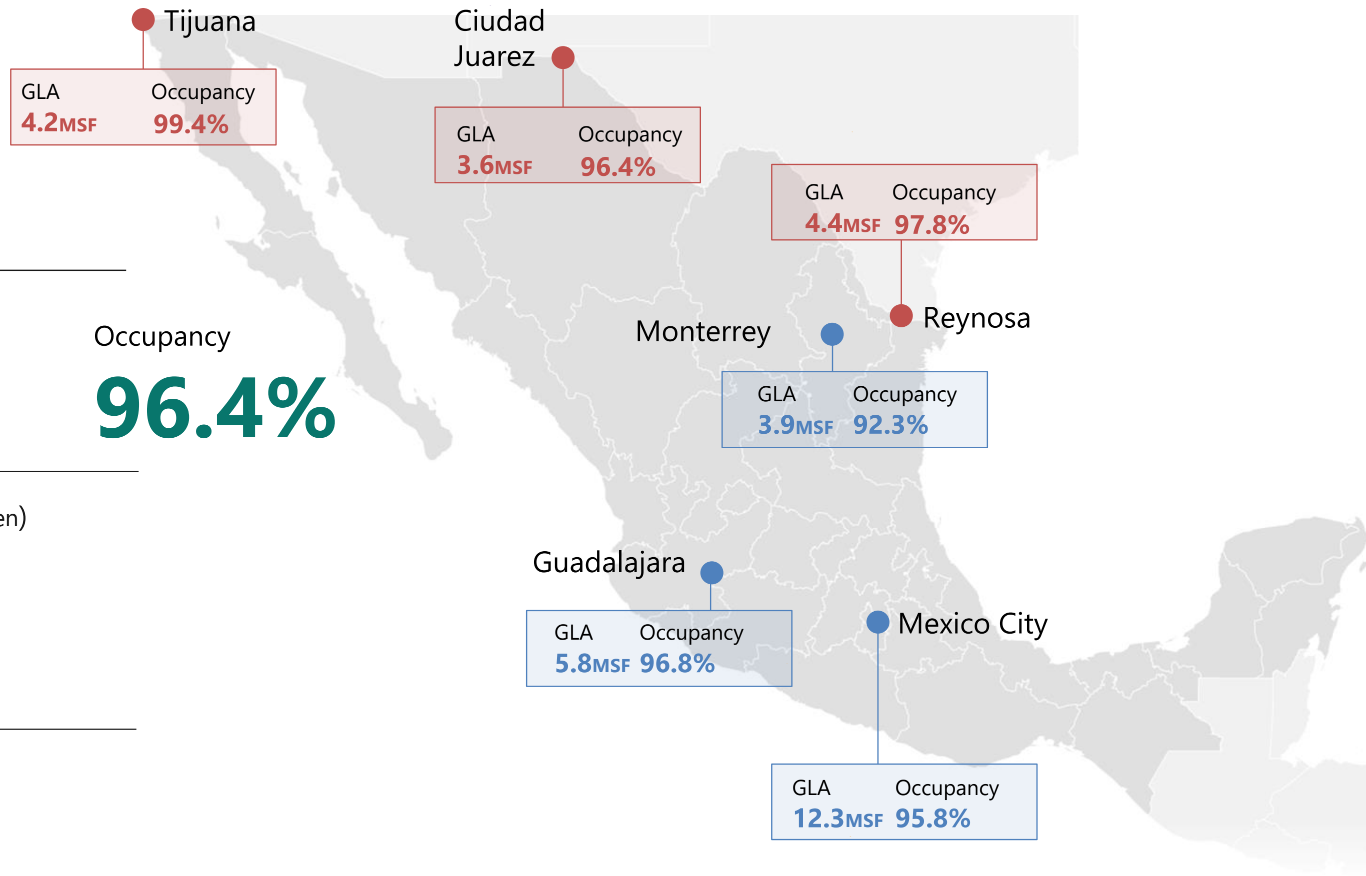
Prologis Apodaca #6, Monterrey

Cover: Tres Rios #6, 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 September 30, 2017, FIBRA Prologis was comprised of 194 logistics and manufacturing facilities in six industrial markets in Mexico totaling 34.2 million square feet (3.2 million square meters) of GLA.

Market Presence



Total Markets

GLA	% Net Effective Rent
34.2MSF	100.0%

Occupancy

96.4%

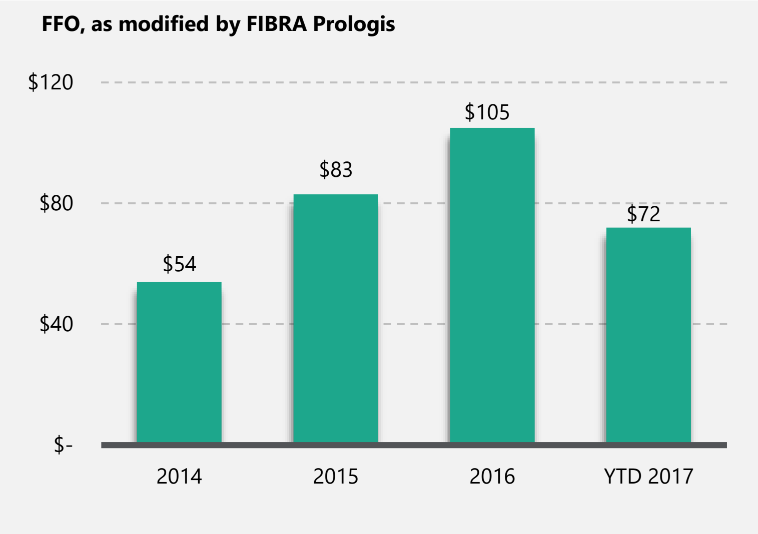
Regional Markets (manufacturing-driven)
Ciudad Juarez, Reynosa, Tijuana

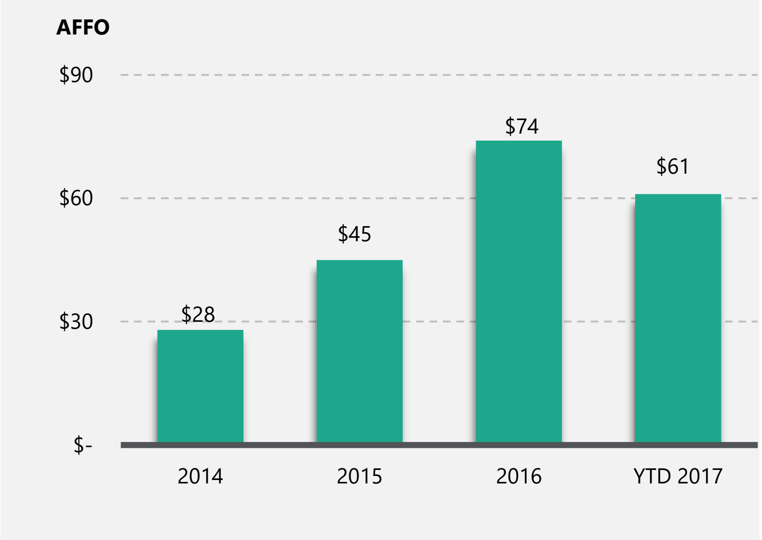
GLA	% Net Effective Rent	Occupancy
12.2MSF	34.1%	97.9%

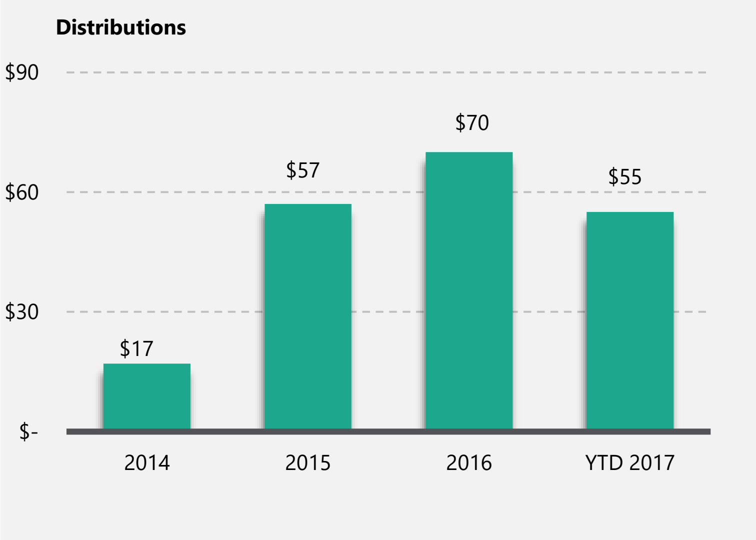
Global Markets (consumption-driven)
Guadalajara, Mexico City, Monterrey

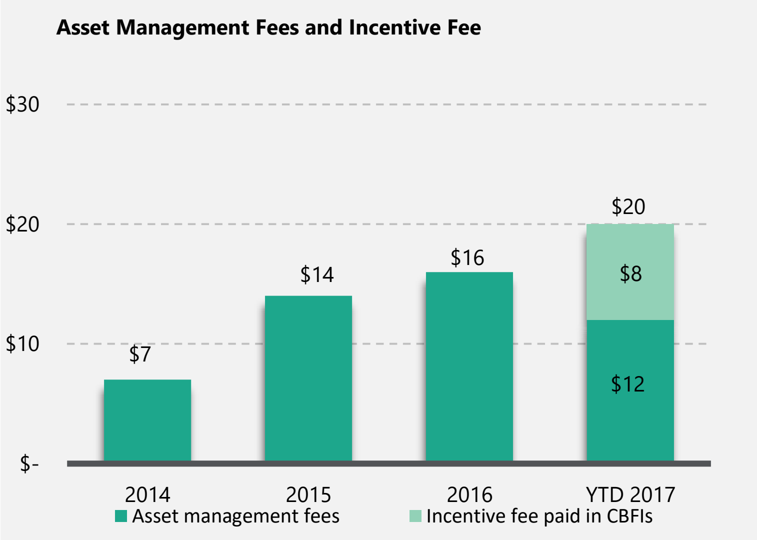
GLA	% Net Effective Rent	Occupancy
22.0MSF	65.9%	95.5%

(in millions of US$)









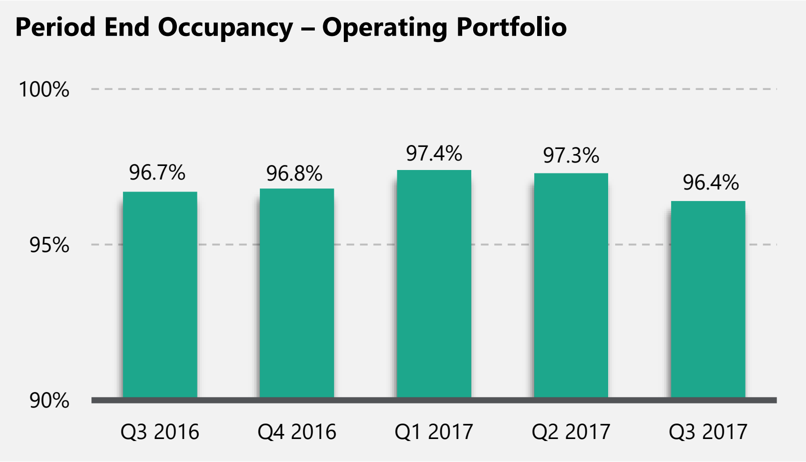
Highlights
Company Performance

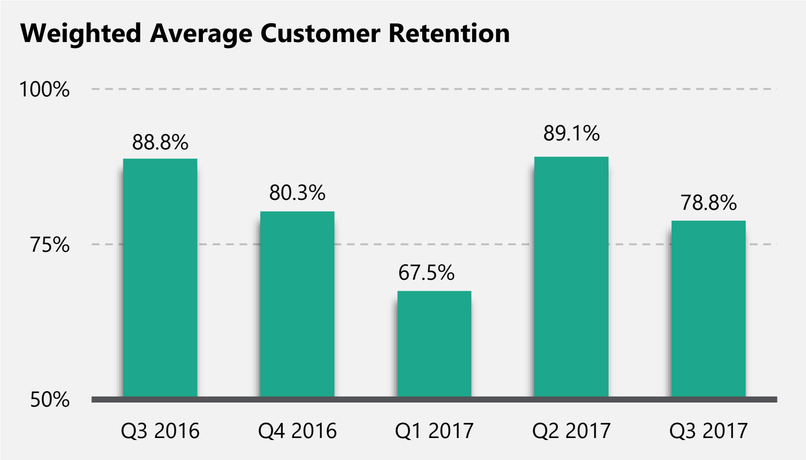
Included below are quarterly comparative highlights in Mexican Pesos and U.S. Dollars as a summary of our company performance.

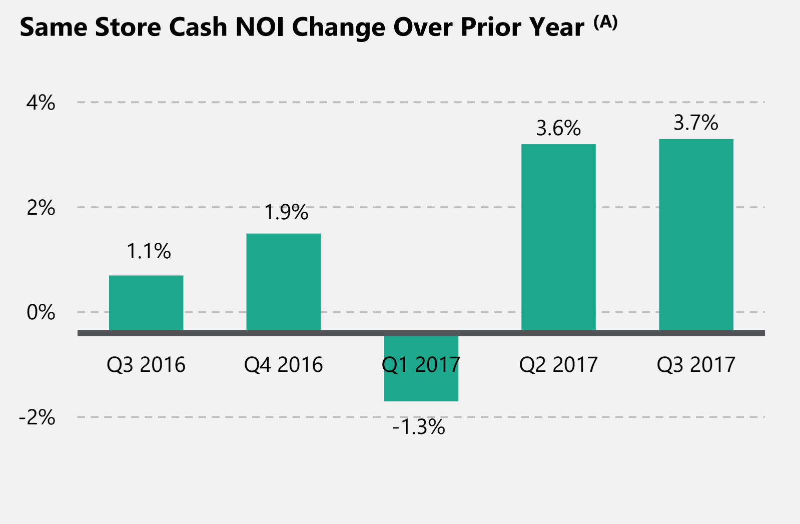
in thousands, except per CBFI amounts	**For the three months ended**									
	September 30, 2017		**June 30, 2017**		**March 31, 2017**		**December 31, 2016**		**September 30, 2016**	
	Ps.	**US$ (A)**	**Ps.**	**US$ (A)**	**Ps.**	**US$ (A)**	**Ps.**	**US$ (A)**	**Ps.**	**US$ (A)**
Revenues	832,378	46,648	880,011	46,653	908,207	44,419	891,183	45,428	817,630	43,840
Gross Profit	713,061	40,084	759,023	40,155	794,939	38,606	773,328	39,422	707,591	37,959
Net Income (loss)	450,355	25,419	427,124	22,337	(87,367)	(5,150)	671,287	34,128	445,383	24,211
FFO, as modified by FIBRA Prologis	479,632	27,031	368,132	19,204	543,158	25,906	526,973	26,853	490,463	26,565
FFO, as modified by FIBRA Prologis excluding incentive fee	479,632	27,031	507,294	26,678	543,158	25,906	526,973	26,853	490,463	26,565
AFFO	388,182	21,874	375,588	19,586	419,156	19,781	343,349	17,612	367,989	20,012
Adjusted EBITDA	622,249	35,012	651,708	34,419	703,948	33,987	691,934	35,185	636,795	34,287
Earnings (loss) per CBFI	0.7049	0.0398	0.6729	0.0352	(0.1377)	(0.0081)	1.0580	0.0538	0.7020	0.0382
FFO per CBFI	0.7508	0.0423	0.5800	0.0303	0.8561	0.0408	0.8306	0.0423	0.7730	0.0419
FFO per CBFI excluding incentive fee	0.7508	0.0423	0.7992	0.0420	0.8561	0.0408	0.8306	0.0423	0.7730	0.0419

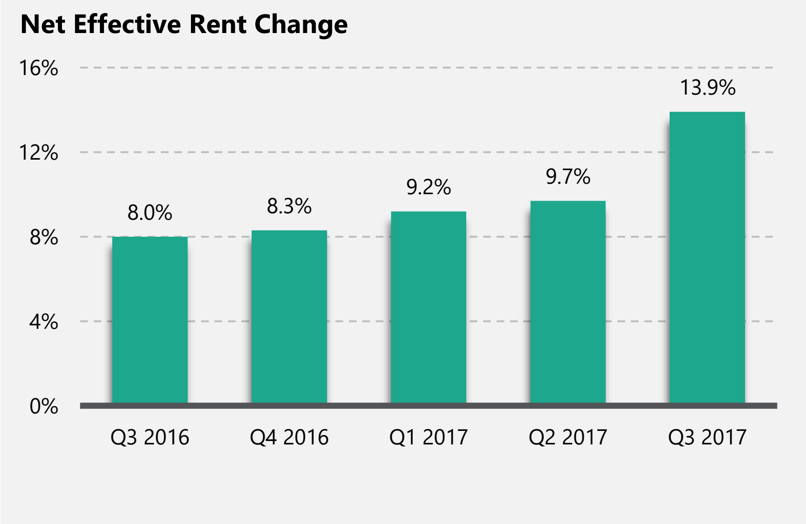
FIBRA PROLOGIS

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









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

US Dollars in thousands except per CBFI amounts

2017 Guidance	Low		High	
Full year FFO per CBFI [A]	**$**	**0.1475**	**$**	**0.1550**
Operations				
Year-end occupancy		96.0%		96.5%
Same store cash NOI change		1.75%		2.50%
Annual capex as a percentage of NOI		13.0%		15.0%
Capital Deployment				
Building acquisitions	$	30,000	$	30,000
Other Assumptions				
G&A[B] (Asset management and professional fees)	$	18,500	$	20,500
Full year 2017 distribution per CBFI (US Dollars)	$	0.1180	$	0.1180

(A) FFO guidance excludes the impact of peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.
(B) G&A excludes promote
Note: Guidance based on $20.00 pesos per $1.00 U.S Dollar.

Financial Information

Interim Condensed Statements of Financial Position

in thousands	September 30, 2017		December 31, 2016	
Assets:	**Ps.**	**US$**	**Ps.**	**US$**
Current assets:				
Cash	348,395	19,146	370,909	17,989
Trade receivables	56,484	3,104	50,457	2,446
Value added tax and other receivables	39,726	2,183	141,348	4,733
Prepaid expenses	29,233	1,606	2,965	2,266
	473,838	**26,039**	**565,679**	**27,434**
Non-current assets:				
Investment properties	39,500,726	2,170,620	45,064,110	2,185,521
Interest rate swaps	43,375	2,384	42,492	2,061
Other assets	41,557	2,284	43,753	2,122
	39,585,658	**2,175,288**	**45,150,355**	**2,189,704**
Total assets	**40,059,496**	**2,201,327**	**45,716,034**	**2,217,138**
Liabilities and Equity:				
Current liabilities:				
Trade payables	48,433	2,661	54,904	2,662
Value added tax payables	7,733	425	-	-
Due to affiliates	111,306	6,116	110,111	5,340
Current portion of long term debt	29,881	1,642	4,556,722	220,992
	197,353	**10,844**	**4,721,737**	**228,994**
Non-current liabilities:				
Long term debt	13,180,886	724,310	10,634,498	515,753
Security deposits	261,707	14,381	294,174	14,267
Exchange rate forwards	8,141	447	-	-
	13,450,734	**739,138**	**10,928,672**	**530,020**
Total liabilities	**13,648,087**	**749,982**	**15,650,409**	**759,014**
Equity:				
CBFI holders capital	13,746,963	1,088,393	14,313,287	1,148,554
Other equity accounts	12,664,446	362,952	15,752,338	309,570
Total equity	**26,411,409**	**1,451,345**	**30,065,625**	**1,458,124**
Total liabilities and equity	**40,059,496**	**2,201,327**	**45,716,034**	**2,217,138**

FIBRA PROLOGIS

Financial information

Interim Condensed Statements of Comprehensive Income

in thousands, except per CBFI amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2017		2016		2017		2016	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Revenues:								
Lease rental income	743,728	41,676	727,625	39,015	2,342,080	123,072	2,096,809	116,120
Rental recoveries	75,149	4,215	75,164	4,028	229,695	12,076	210,033	11,622
Other property income	13,501	757	14,841	797	48,821	2,572	41,329	2,273
	832,378	**46,648**	**817,630**	**43,840**	**2,620,596**	**137,720**	**2,348,171**	**130,015**
Cost and expenses:								
Property operating expenses:								
Operating and maintenance	48,005	2,686	45,709	2,497	140,211	7,414	129,738	7,208
Utilities	14,326	802	10,979	589	41,288	2,187	27,383	1,503
Property management fees	25,172	1,406	26,105	1,368	76,712	4,102	72,414	3,916
Real estate taxes	17,236	825	14,498	814	51,710	2,474	42,806	2,404
Non-recoverable operating	14,578	845	12,748	613	43,652	2,698	29,754	1,463
	119,317	**6,564**	**110,039**	**5,881**	**353,573**	**18,875**	**302,095**	**16,494**
Gross profit	**713,061**	**40,084**	**707,591**	**37,959**	**2,267,023**	**118,845**	**2,046,076**	**113,521**
Other expense (income):								
Loss on revaluation of investment properties	30,215	1,695	23,796	1,271	630,069	31,116	132,407	7,292
Gain on disposition of investment properties	-	-	-	-	-	-	(5,197)	(298)
Asset management fees	73,338	4,097	73,077	3,828	228,177	12,177	213,563	11,532
Incentive fee	-	-	-	-	139,162	7,474	-	-
Professional fees	12,267	688	7,712	399	41,180	2,178	23,890	1,300
Interest expense	132,139	7,396	163,938	8,653	465,132	24,656	450,813	24,534
Amortization of debt premium	(7,003)	(395)	(36,059)	(1,903)	(65,403)	(3,410)	(107,588)	(5,868)
Amortization of deferred financing cost	10,302	575	7,669	403	25,456	1,360	21,325	1,160
Net (gain) loss on early extinguishment of debt	(782)	(44)	965	55	(32,902)	(1,768)	54,645	2,985
Unused credit facility fee	7,179	405	10,784	569	22,636	1,197	32,649	1,782
Unrealized (gain) loss on exchange rate forwards	(6,501)	(358)	-	-	8,563	447	-	-
Realized loss on exchange rate forwards	2,673	146	-	-	8,379	463	-	-
Unrealized exchange loss (gain), net	6,345	319	20,319	1,028	(4,920)	(260)	49,290	2,633
Realized exchange (gain) loss, net	(1,883)	(98)	(13,591)	(757)	(695)	(37)	1,917	102
Other general and administrative expenses	4,417	239	3,598	202	12,077	646	11,111	643
	262,706	**14,665**	**262,208**	**13,748**	**1,476,911**	**76,239**	**878,824**	**47,797**
Net income	**450,355**	**25,419**	**445,383**	**24,211**	**790,112**	**42,606**	**1,167,252**	**65,724**
Other comprehensive income:								
Items that are not reclassified subsequently to profit or loss:								
Translation (gain) loss from functional currency to reporting currency	(242,052)	427	(1,224,881)	730	3,548,949	(6,595)	(2,988,130)	1,290
Items that are or may be reclassified subsequently to profit or loss:								
Unrealized (gain) loss on interest rate swaps	(309)	(17)	(28,052)	4	(6,250)	(323)	30,165	1,554
	(242,361)	**410**	**(1,252,933)**	**734**	**3,542,699**	**(6,918)**	**(2,957,965)**	**2,844**
Total comprehensive gain (loss) income for the period	**692,716**	**25,009**	**1,698,316**	**23,477**	**(2,752,587)**	**49,524**	**4,125,217**	**62,880**
Earnings per CBFI (A)	**0.7049**	**0.0398**	**0.7020**	**0.0382**	**1.2423**	**0.0670**	**1.8397**	**0.1036**

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

Financial information

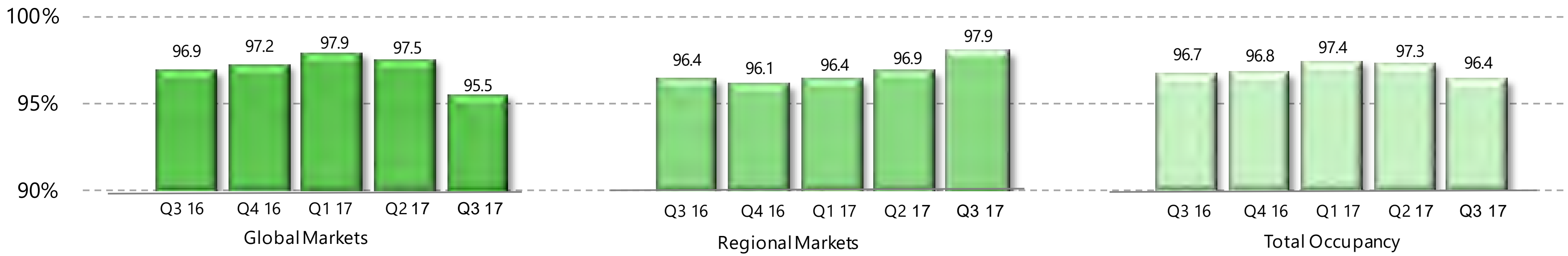
Reconciliations of Net Income to FFO, AFFO and EBITDA

in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2017		2016		2017		2016	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Net Income to FFO								
Net income	450,355	25,419	445,383	24,211	790,112	42,606	1,167,252	65,724
Gain on disposition of investment properties	-	-	-	-	-	-	(5,197)	(298)
NAREIT defined FFO	**450,355**	**25,419**	**445,383**	**24,211**	**790,112**	**42,606**	**1,162,055**	**65,426**
Adjustments to arrive at FFO, as defined by FIBRA Prologis:								
Loss on revaluation of investment properties	30,215	1,695	23,796	1,271	630,069	31,116	132,407	7,292
Unrealized (gain) loss on exchange rate forwards	(6,501)	(358)	-	-	8,563	447	-	-
Unrealized exchange loss (gain), net	6,345	319	20,319	1,028	(4,920)	(260)	49,290	2,633
Net (gain) loss on early extinguishment of debt	(782)	(44)	965	55	(32,902)	(1,768)	54,645	2,985
FFO, as modified by FIBRA Prologis	**479,632**	**27,031**	**490,463**	**26,565**	**1,390,922**	**72,141**	**1,398,397**	**78,336**
Incentive fee paid in CBFIs	-	-	-	-	139,162	7,474	-	-
FFO, as modified by FIBRA Prologis excluding incentive fee	**479,632**	**27,031**	**490,463**	**26,565**	**1,530,084**	**79,615**	**1,398,397**	**78,336**
FFO, as modified by FIBRA Prologis	479,632	27,031	490,463	26,565	1,390,922	72,141	1,398,397	78,336
Adjustments to arrive at Adjusted FFO ("AFFO")								
Straight-lined rents	(2,267)	(123)	(803)	(45)	(32,727)	(1,576)	(43,610)	(2,403)
Property improvements	(41,408)	(2,327)	(33,407)	(1,792)	(95,578)	(5,227)	(95,420)	(5,221)
Tenant improvements	(36,048)	(2,033)	(43,465)	(2,337)	(121,775)	(6,466)	(99,217)	(5,401)
Leasing commissions	(15,026)	(854)	(16,409)	(879)	(57,101)	(3,055)	(67,944)	(3,722)
Amortization of deferred financing costs	10,302	575	7,669	403	25,456	1,360	21,325	1,160
Amortization of debt premium	(7,003)	(395)	(36,059)	(1,903)	(65,403)	(3,410)	(107,588)	(5,868)
Incentive fee paid in CBFIs	-	-	-	-	139,162	7,474	-	-
AFFO	**388,182**	**21,874**	**367,989**	**20,012**	**1,182,956**	**61,241**	**1,005,943**	**56,881**

in thousands	For the three months ended September 30,				For the nine months ended September 30,			
	2017		2016		2017		2016	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Reconciliation of Net Income to Adjusted EBITDA								
Net income	450,355	25,419	445,383	24,211	790,112	42,606	1,167,252	65,724
Loss on revaluation of investment properties	30,215	1,695	23,796	1,271	630,069	31,116	132,407	7,292
Gain on disposition of investment properties	-	-	-	-	-	-	(5,197)	(298)
Interest expense	132,139	7,396	163,938	8,653	465,132	24,656	450,813	24,534
Amortization of deferred financing costs	10,302	575	7,669	403	25,456	1,360	21,325	1,160
Amortization of debt premium	(7,003)	(395)	(36,059)	(1,903)	(65,403)	(3,410)	(107,588)	(5,868)
Net (gain) loss on early extinguishment of debt	(782)	(44)	965	55	(32,902)	(1,768)	54,645	2,985
Unused credit facility fee	7,179	405	10,784	569	22,636	1,197	32,649	1,782
Unrealized (gain) loss on exchange rate forward	(6,501)	(358)	-	-	8,563	447	-	-
Unrealized exchange loss (gain), net	6,345	319	20,319	1,028	(4,920)	(260)	49,290	2,633
Pro forma adjustments	-	-	-	-	-	-	16,628	919
Incentive fee paid in CBFIs	-	-	-	-	139,162	7,474	-	-
Adjusted EBITDA	**622,249**	**35,012**	**636,795**	**34,287**	**1,977,905**	**103,418**	**1,812,224**	**100,863**

Operations Overview
Operating Metrics

Period Ending Occupancy - Operating Portfolio



square feet in thousands

Leasing Activity

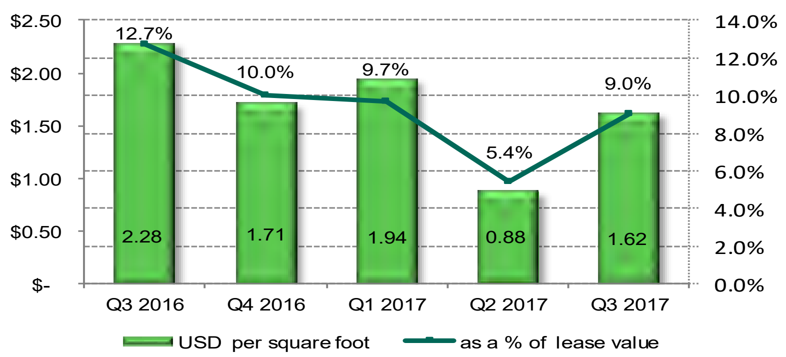
	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Square feet of leases signed:					
Renewals	1,521	1,286	1,253	1,392	1,986
New leases	802	434	868	72	436
Total square feet of leases signed	**2,323**	**1,720**	**2,121**	**1,464**	**2,422**
Average term of leases signed (months)	42	38	48	32	42
Operating Portfolio:					
Trailing four quarters - leases signed	9,043	8,933	8,263	7,628	7,521
Trailing four quarters - % of average portfolio	27.8%	27.1%	25.0%	22.6%	22.1%
Net effective rent change	**8.0%**	**8.3%**	**9.2%**	**9.7%**	**13.9%**

Operations Overview
Operating Metrics

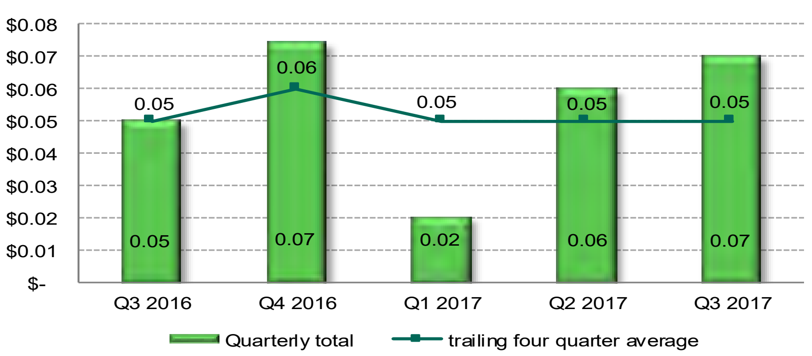
Capital Expenditures Incurred [(A)] in thousands	Q3 2016 Ps.	Q3 2016 US$	Q4 2016 Ps.	Q4 2016 US$	Q1 2017 Ps.	Q1 2017 US$	Q2 2017 Ps.	Q2 2017 US$	Q3 2017 Ps.	Q3 2017 US$
Property improvements	33,407	1,792	44,186	2,197	14,288	721	39,882	2,179	41,408	2,327
Tenant improvements	43,465	2,337	64,882	3,242	37,679	1,837	48,048	2,596	36,048	2,033
Leasing commissions	16,409	879	23,311	1,224	20,892	1,049	21,183	1,152	15,026	854
Total turnover costs	59,874	3,216	88,193	4,466	58,571	2,886	69,231	3,748	51,074	2,887
Total capital expenditures	**93,281**	**5,008**	**132,379**	**6,663**	**72,859**	**3,607**	**109,113**	**5,927**	**92,482**	**5,214**
Trailing four quarters - % of gross NOI	12.6%		13.7%		12.8%		13.6%		13.6%	

Same Store Information	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Square feet of population	30,815	30,815	32,411	32,411	32,411
Average occupancy	96.1%	96.8%	96.4%	97.3%	96.4%
Percentage change:					
Rental income- adjusted cash	0.7%	1.0%	1.3%	4.0%	4.0%
Rental expenses- adjusted cash	(1.2%)	(3.3%)	16.9%	6.2%	5.5%
NOI - Adjusted Cash	**1.1%**	**1.9%**	**(1.3%)**	**3.6%**	**3.7%**
NOI	(1.6%)	0.0%	(3.0%)	1.7%	3.6%
Average occupancy	0.2%	0.4%	0.3%	1.5%	0.8%

Turnover Costs on Leases Signed



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.

Operations Overview
Investment Properties

square feet and currency in thousands	# of Buildings	Square Feet		Occupied %	Leased %	Third Quarter NOI		Net Effective Rent					Investment Properties Value		
		Total	% of Total					Annualized		% of Total	Per Sq Ft		Total		% of Total
						Ps.	US$	Ps.	US$		Ps.	US$	Ps.	US$	
Global Markets															
Mexico City	51	12,259	36.0	95.8	95.8	260,600	14,650	1,147,341	63,048	37.9	98	5.37	15,999,594	879,200	40.5
Guadalajara	26	5,838	17.1	96.8	96.8	118,441	6,658	505,665	27,787	16.7	89	4.92	6,661,341	366,050	16.9
Monterrey	24	3,868	11.3	92.3	92.3	80,427	4,521	343,049	18,851	11.3	96	5.28	4,623,904	254,090	11.7
Total global markets	**101**	**21,965**	**64.4**	**95.5**	**95.5**	**459,468**	**25,829**	**1,996,055**	**109,686**	**65.9**	**95**	**5.23**	**27,284,839**	**1,499,340**	**69.1**
Regional markets															
Reynosa	29	4,422	12.9	97.8	97.8	94,110	5,290	392,329	21,559	13.0	91	4.98	4,308,353	236,750	10.9
Tijuana	33	4,214	12.3	99.4	99.4	87,637	4,926	348,526	19,152	11.4	83	4.57	4,239,201	232,950	10.7
Ciudad Juarez	31	3,566	10.4	96.4	96.4	67,701	3,806	292,422	16,069	9.7	85	4.67	3,347,504	183,950	8.5
Total regional markets total	**93**	**12,202**	**35.6**	**97.9**	**97.9**	**249,448**	**14,022**	**1,033,277**	**56,780**	**34.1**	**86**	**4.75**	**11,895,058**	**653,650**	**30.1**
Total operating portfolio	**194**	**34,167**	**100.0**	**96.4**	**96.4**	**708,916**	**39,851**	**3,029,332**	**166,466**	**100.0**	**92**	**5.06**	**39,179,897**	**2,152,990**	**99.2**
Intermodal facility (A)						4,145	233						276,608	15,200	0.7
Excess land (B)													44,221	2,430	0.1
Total investment properties		**34,167**	**100.0**			**713,061**	**40,084**						**39,500,726**	**2,170,620**	**100.0**

(A) 100% occupied as of September 30, 2017.
(B) We have 15 acres of land in Monterrey that has an estimated build out of 284,123 square feet.

square feet in thousands

Top 10 Customers as % of Net Effective Rent	% of Net Effective Rent	Total Square Feet
1 IBM de México, S. de R.L	3.2%	1,249
2 DHL	2.8%	928
3 Geodis	2.3%	667
4 Uline	1.5%	501
5 Ryder System Inc.	1.4%	407
6 LG, Inc.	1.4%	478
7 General Electric Company, Inc.	1.3%	417
8 Johnson Controls Inc.	1.3%	394
9 Wal-Mart Stores, Inc.	1.3%	532
10 Panalpina	1.2%	319
Top 10 Customers	**17.7%**	**5,892**

square feet and currency in thousands

Lease Expirations - Operating Portfolio

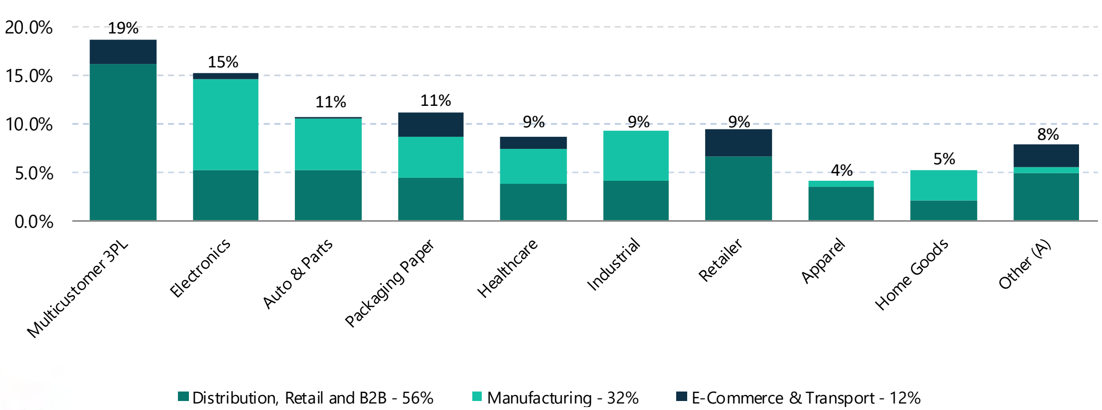
Year	Occupied Sq Ft	Net Effective Rent							
		Total		% of Total	Per Sq Ft		% Currency		
		Ps.	US$		Ps.	US$	%Ps.	%US$
2017	745	69,662	3,828	2.3	84.19	4.63	10.1	89.9
2018	7,976	692,121	38,033	22.8	86.77	4.77	25.0	75.0
2019	6,971	658,964	36,211	21.8	94.53	5.19	37.6	62.4
2020	7,779	701,201	38,532	23.1	90.14	4.95	17.8	82.2
2021	3,404	344,559	18,934	11.4	101.22	5.56	46.8	53.2
Thereafter	5,962	562,825	30,928	18.6	81.85	4.50	26.4	73.6
	32,837	**3,029,332**	**166,466**	**100.0**	**92.01**	**5.06**	**28.4**	**71.6**
Month to month	85							
Total	**32,922**							

Lease Currency - Operating portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	47,237	28.4	9,147	27.8
Leases denominated in US$	119,229	71.6	23,775	72.2
Total	**166,466**	**100.0**	**32,922**	**100.0**

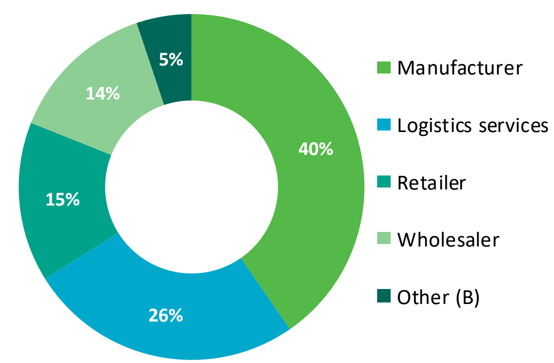
Use of Space by Customer Industry

% of Portfolio NER



Customer Type

% of Portfolio NER



(A) Other includes: transportation, food/ beverages, consumer products, construction, data center/ office
(B) Other includes: transport and freight, services

Capitalization
Debt Summary and Metrics

currency in millions

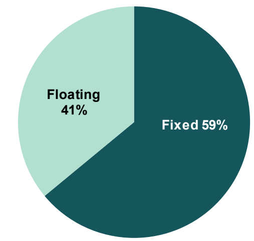
Maturity	Unsecured: Credit Facility Ps.	Unsecured: Credit Facility US$	Unsecured: Senior Ps.	Unsecured: Senior US$	Secured: Mortgage Debt Ps.	Secured: Mortgage Debt US$	Total Ps.	Total US$	Wtd Avg. Cash. Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
2017	-	-	-	-	18	1	18	1	5.0%	3.3%
2018	-	-	-	-	1,311	72	1,311	72	5.0%	3.3%
2019	-	-	-	-	-	-	-	-	0.0%	0.0%
2020	-	-	4,640	255	-	-	4,640	255	3.5%	3.8%
2021	-	-	-	-	-	-	-	-	0.0%	0.0%
Thereafter	2,639	145	2,730	150	1,947	107	7,316	402	4.0%	4.0%
Subtotal- debt par value	**2,639**	**145**	**7,370**	**405**	**3,276**	**180**	**13,285**	**730**		
Premium	-	-	-	-	27	1	27	1		
Interest payable and deferred financing cost	-	-	-	-	(101)	(6)	(101)	(6)		
Total debt	**2,639**	**145**	**7,370**	**405**	**3,202**	**175**	**13,211**	**725**	**3.9%**	**3.8%**
Weighted average cash interest rate (A)		3.7%		3.6%		4.8%		3.9%		
Weighted average effective interest rate (B)		3.7%		3.7%		4.2%		3.8%		
Weighted average remaining maturity in years		4.8		3.8		5.4		4.4		

currency in millions

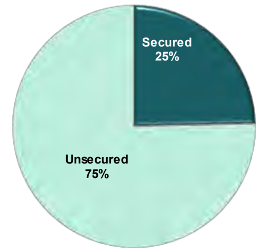
Liquidity	Ps.	US$
Aggregate lender commitments	5,914	325
Less:		
Borrowings outstanding	2,639	145
Outstanding letters of credit	-	-
Current availability	3,275	180
Unrestricted cash	348	19
Total liquidity	**3,623**	**199**

Debt Metrics (C)	2017 Thirt Quarter	2017 Second Quarter
Debt, less cash and VAT, as % of investment properties	**32.8%**	**33.1%**
Fixed charge coverage ratio	**4.73x**	**4.22x**
Debt to Adjusted EBITDA	**5.08x**	**5.21x**

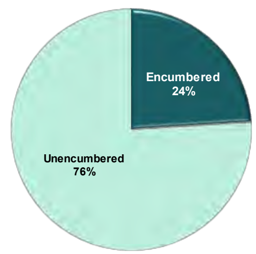
Fixed vs. Floating Debt (D)



Secured vs. Unsecured Debt



Encumbered vs. Unencumbered Assets Pool (E)



(A) Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.

(B) Interest rate is based on the effective rate, which includes the amortization of related premiums 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) Includes the interest rate swap contract.

(E) Based on fair market value as of September 30, 2017.

Sponsor

Prologis Unmatched Global Platform [A]

Operating in 19 countries

- 687 million square feet (64 million square meters)
- 3,307 properties
- More than 5,200 customers across a diverse range of industries

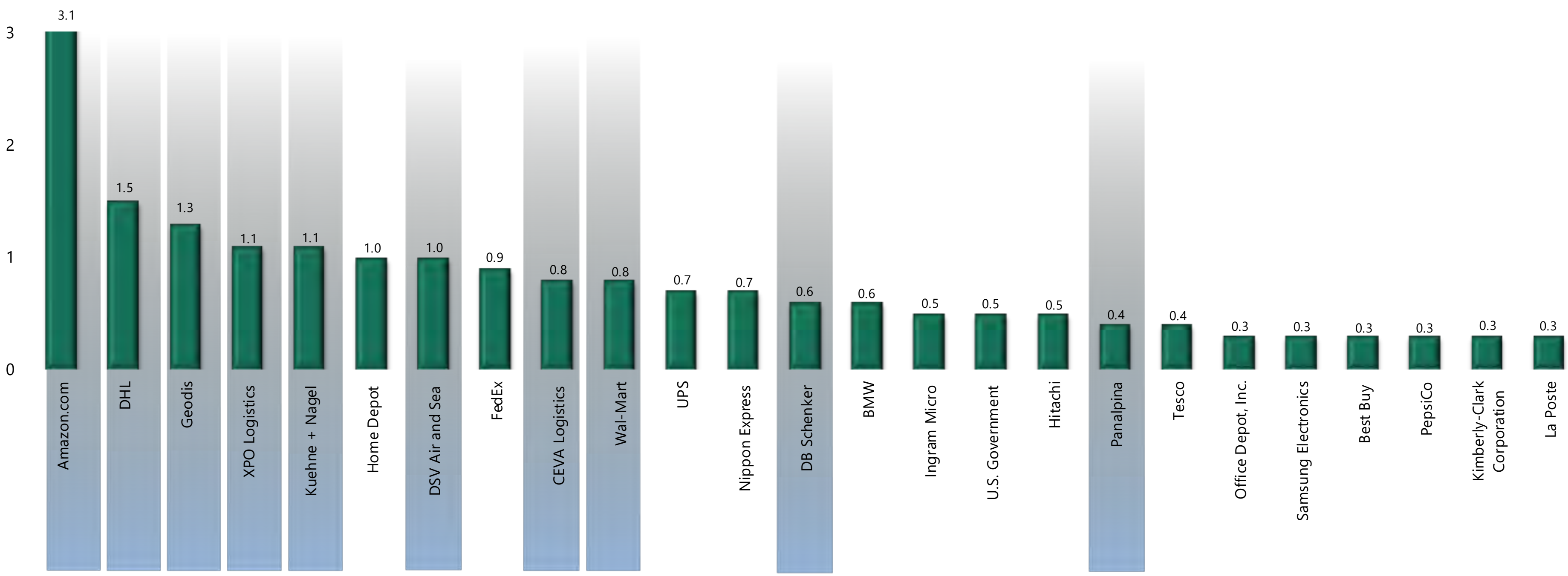
Platform covers more than 70% of global GDP

(A) Data as of September 30, 2017.

Sponsor

Prologis Global Customer Relationships (A)

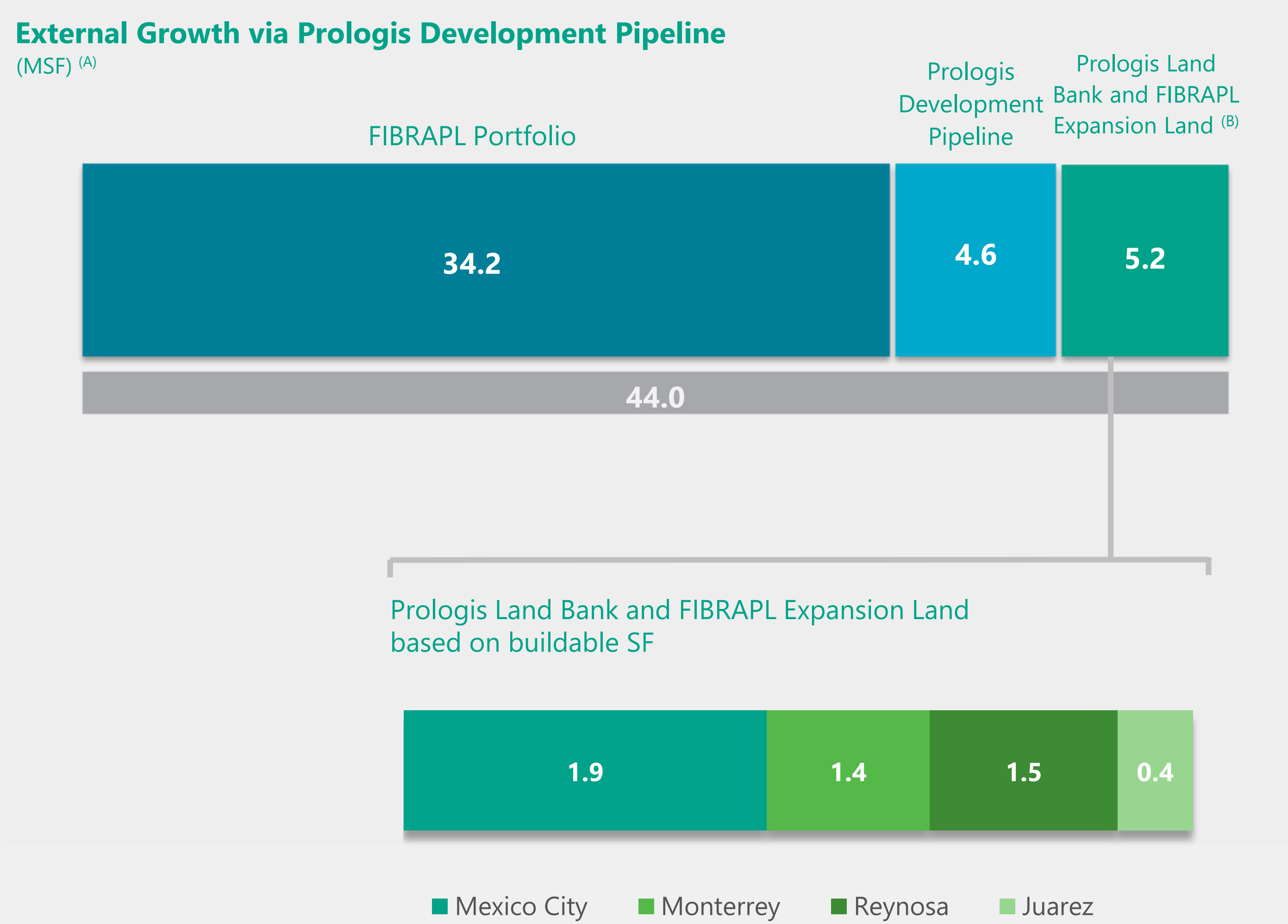
(% Net Effective Rent)



(A) Data as of September 30, 2017. The shading represents customers who are also customers of FIBRA Prologis.

Sponsor

Identified External Growth Pipeline



- 29% growth potential in the next 3 to 4 years
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- Prologis Development Pipeline:

	GLA (MSF)	% Leased
Mexico City	2.7	93%
Guadalajara	0.5	79%
Monterrey	0.9	89%
Ciudad Juarez	0.2	0%
Reynosa	0.3	100%
Total	**4.6**	**87%**

(A) Million square feet as of September 30, 2017.
(B) Based on buildable square feet

Notes and Definitions

Carrizal #3 Mexico City, Mexico

FIBRA PROLOGIS

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

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is net income (loss). We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes, similar adjustments we make to our FFO measure (see definition below), such as incentive fee paid in CBFIs. We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire or stabilize during the quarter and remove NOI on properties we dispose of during the quarter, to assume all transaction occurred at the beginning of the quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make CBFI distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate, unrealized gains or losses from the mark-to-market adjustment to investment properties and revaluation from Pesos into our functional currency of the U.S. dollar, and other items (outlined above) that affect comparability in both the real estate industry and other industries. 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.

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

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

Calculation Per CBFI Amounts is as follows:

in thousands, except per share amounts	For the three months ended September 30,				For the nine months ended September 30,			
	2017		2016		2017		2016	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Earnings								
Net income	**450,355**	**25,419**	**445,383**	**24,211**	**790,112**	**42,606**	**1,167,252**	**65,724**
Weighted average CBFIs outstanding - Basic and Diluted	638,863	638,863	634,480	634,480	636,027	636,027	634,480	634,480
(Loss) earnings per CBFI- Basic and Diluted	**0.7049**	**0.0398**	**0.7020**	**0.0382**	**1.2423**	**0.0670**	**1.8397**	**0.1036**
FFO								
FFO, as modified by FIBRA Prologis	**479,632**	**27,031**	**490,463**	**26,565**	**1,390,922**	**72,141**	**1,398,397**	**78,336**
Weighted average CBFIs outstanding - Basic and Diluted	638,863	638,863	634,480	634,480	636,027	636,027	634,480	634,480
FFO per CBFI – Basic and Diluted	**0.7508**	**0.0423**	**0.7730**	**0.0419**	**2.1869**	**0.1134**	**2.2040**	**0.1235**
FFO, as modified by FIBRA Prologis excluding incentive fee	**479,632**	**27,031**	**490,463**	**26,565**	**1,530,084**	**79,615**	**1,398,397**	**78,336**
Weighted average CBFIs outstanding - Basic and Diluted	638,863	638,863	634,480	634,480	636,027	636,027	634,480	634,480
FFO per CBFI excluding incentive Fee	**0.7508**	**0.0423**	**0.7730**	**0.0419**	**2.4057**	**0.1252**	**2.2040**	**0.1235**

Debt Metrics. See below for the detailed calculations for the respective period:

In thousands	For the three months ended			
	September 30, 2017		June 30, 2017	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	13,285,220	730,042	13,126,086	728,099
Less: cash	(348,395)	(19,146)	(188,801)	(10,473)
Less: VAT receivable	-	-	(228)	(13)
Total debt, net of adjustments	**12,936,825**	**710,896**	**12,937,057**	**717,613**
Investment properties	39,500,726	2,170,620	39,066,818	2,167,020
Debt, less of cash and VAT, as a % of investment properties	**32.8%**	**32.8%**	**33.1%**	**33.1%**
Fixed Charge Coverage ratio:				
Adjusted EBITDA	622,249	35,012	651,708	34,419
Fixed charges - interest expense	132,139	7,396	151,605	8,159
Fixed charge coverage ratio	**4.71x**	**4.73x**	**4.30x**	**4.22x**
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	12,936,825	710,896	12,937,057	717,613
Adjusted EBITDA annualized	2,488,996	140,048	2,606,832	137,676
Debt to Adjusted EBITDA ratio	**5.20x**	**5.08x**	**4.96x**	**5.21x**

FFO; FFO, as modified by FIBRA Prologis; AFFO (collectively referred to as "FFO"). FFO is a non-IFRS financial measure that is commonly used in the real estate industry. The most directly comparable IFRS measure to FFO is net income.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under U.S. generally accepted accounting principles ("U.S. GAAP") to exclude historical cost depreciation and gains and losses from the sales of previously depreciated properties. 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 therefore we exclude gains and losses from the sale of real estate even though it was not depreciated and the mark-to-market adjustment for the valuation of investment properties, which is included in the adjustments to derive FFO, as modified by FIBRA Prologis (see below).

Our FFO Measures

Our FFO measures begin with NAREIT's definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by FIBRA Prologis* and AFFo, as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long team. These items have 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.

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that holders of CBFIs, potential investors and financial analysts understand the measures management uses. 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 modified by FIBRA Prologis

To arrive at *FFO, as modified by FIBRA Prologis*, we adjust the NAREIT defined FFO measure to exclude:
(i) mark-to-market adjustments for the valuation of investment properties;
(ii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos;
(iii) income tax expense related to the sale of real estate;
(iv) gains or losses from the early extinguishment of debt; and
(v) Unrealized loss on exchange rate forwards
(vi) expenses related to natural disasters.

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

- 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. Furthermore, the amortization of capital expenditures and leasing costs

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

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

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

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

Market Classification

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

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

Net Effective Rent Change represents the change in NER on new and renewed leases signed during the period as compared with the previous NER in that same space.

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

Operating Portfolio includes stabilized industrial properties.

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

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.

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, which eliminates the effects of changes in the composition of the portfolio. We have defined the same store portfolio, for the three months ended September 30, 2017, as those properties that were owned by FIBRA Prologis as of January 1, 2016 and have been in operations throughout the same three-month periods in both 2016 and 2017. We removed all properties that were disposed of to a third party from the population for both periods. We believe the factors that affect 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 non-IFRS financial 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.

As a result, we provide a reconciliation from our financial statements prepared in accordance with IFRS to Same Store NOI with explanations of how these metrics are calculated.

Notes and Definitions
(continued)

The following is a reconciliation of our rental income, rental expense and NOI, as included in the Statements of Comprehensive Income, to the respective amounts in our Same Store portfolio analysis:

in thousands of U.S. Dollars	For the three months ended September 30, 2017	2016	Change (%)
Rental income			
Per the statements of comprehensive income	46,648	43,840	
Properties not included in same store and other adjustments (a)	(2,824)	(1,615)	
Direct Billables Revenues from Properties incl same store pool	1,581	1,368	
Straight-lined rent	(123)	(45)	
Same Store - Rental income- adjusted cash	**45,282**	**43,548**	**4.0%**
Rental expense			
Per the statements of comprehensive income	6,564	5,881	
Properties not included in same store and other adjustments	(681)	(172)	
Direct Billables Expenses from Properties incl same store pool	1,581	1,368	
Same Store - Rental expense adjusted cash	**7,464**	**7,077**	**5.5%**
NOI			
Per the statements of comprehensive income	40,084	37,959	
Properties not included in same store	(2,143)	(1,443)	
Straight-lined rent	(123)	(45)	
Same Store - NOI - adjusted cash	**37,818**	**36,471**	**3.7%**
Straight-lined rent from properties included in same store	(44)	(1)	
Same Store NOI	**37,774**	**36,470**	**3.6%**

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

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

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 NOI is equal to 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.

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

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

Turnover Costs represent the obligations 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 current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property).

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