FIBRA PROLOGIS

Second Quarter 2014 Financial Report

Prologis Park Toluca

The statements in this report 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 report.

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.

Second Quarter 2014 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer FIBRA Prologis.

We are pleased to welcome you to FIBRA Prologis, a newly created real estate investment trust formed to own, manage and acquire industrial properties in Mexico. In this letter, I will share the results from our first 27 days and discuss our opportunities for growth.

On June 4, 2104, FIBRA Prologis completed a global initial public offering of 258.0 million certificates at Ps. 27.00 per CBFI. Thereafter, the over-allotment option was partially exercised for 30.9 million certificates.

With the proceeds the FIBRA acquired its initial portfolio of 29.7 million square feet of Class-A facilities in the six major industrial markets in Mexico. We believe these markets have the highest growth prospects for logistics and manufacturing demand. Through this offering, we have assembled the best industrial real estate portfolio in Mexico, with a clear and focused strategy. Additionally we have brought to the market the highest standards of international corporate governance. Our integrated platform is managed by a group of experienced professionals and is sponsored by Prologis, the global leader in industrial real estate. The combination has formed a "blue chip" FIBRA in Mexico.

During our first reporting period, FIBRA Prologis closed out the quarter with 94.3% occupancy, a 110 basis point increase compared to the previous quarter. We leased 2.3 million square feet, of which 39% comprised new leases and 61% renewals. The tenant retention during the second quarter of 2014 was 82.0%. We continue to roll up rents in leases with lower rents signed during the financial crisis. As a result, we have seen positive net effective rent change of 7.2% on leases signed during the second quarter, and cash same-store net operating income ("NOI") growth of 4.3% for the quarter when compared with the prior year.

Looking forward, market rents are growing across the majority of our markets and we believe this trend will continue, as these rents are still below replacement-cost-justified rents. We believe demand for modern logistics facilities is strong and will support increases in net effective rents as many of our in-place leases were originated during low rent periods. Additionally, we believe our relationship with Prologis will provide opportunities through external acquisitions and access to Prologis' development pipeline through our right of first refusal.

In closing, we believe that our platform, our investment strategy and plans for growth combined with a prudent capital structure position us well for the future.

I would like to thank the trust placed on FIBRA Prologis by our investors.

Sincerely,

Luis Gutierrez
Chief Executive Officer

FIBRA Prologis

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

Interim Financial Statements as of
June 30, 2014 and for the period
from June 4 through June 30, 2014

Contents

Second Quarter 2014 Management Overview

The statements in this report 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 report.

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

This section should be read in conjunction with the interim financial statements.

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is the leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2014, FIBRA Prologis owned 177 strategically-located logistics and manufacturing facilities (the “initial portfolio”) in six industrial markets in Mexico totaling 29.7 million square feet (“msf”) (2.8 million square meters “msm”) of gross leasable area (“GLA”). These properties were leased to more than 200 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

FIBRA Prologis is externally managed by Prologis Property México, S.A. de C.V., a subsidiary of our sponsor Prologis, Inc. (“Prologis”).

FIBRA Prologis acquired its initial portfolio on June 4, 2014 from several entities owned or managed by Prologis, after pricing of the IPO on June 3, 2014. As such, the financial information for the second quarter includes the results from June 4 through June 30, 2014. We do not have comparable results for any prior periods. However, for the operational metrics included in this report, we have used the results of the properties in the portfolio prior to ownership by FIBRA Prologis. The following summary is presented in Pesos, which is the reporting currency of FIBRA Prologis, and also converted to US Dollars using the exchange rate as of June 30, 2014.

During the period ended June 30, 2014, and through the date of this report, we completed the following activities in support of our strategic priorities:

- On June 3, 2014, we priced the IPO and issued a total of 630.8 million CBFIs, including 30.9 million CBFIs in the over-allotment, at a price of Ps. 27.00 per CBFI.
- On June 4, 2014, we completed the acquisition of the initial portfolio, which included 177 strategically-located logistics and manufacturing facilities with a total of 29.7 msf (2.8 msm). The total acquisition price of the portfolio was Ps. 22.1 billion (approximately US$ 1.7 billion), including closing costs.
- During the second quarter of 2014 (including the period prior to FIBRA Prologis ownership), we leased a total of 2.3 msf (approximately 214,000 sm) and incurred average turnover costs (tenant improvements and leasing costs) of Ps 32.89 per square foot (approximately US$2.53 per square foot). As of June 30, 2014, our portfolio was 94.3% occupied, up 110 basis points as compared to 93.2% occupied at March 31, 2014.
- Our net effective rental rates increased 7.2% from prior rents on new and renewed leases signed for the portfolio during the second quarter of 2014.
- During the second quarter, the tenant retention was 82%.

The properties in the portfolio are located in six markets across Mexico, with approximately 60.7% of our properties' GLA located in global logistic markets ("Global Markets") and approximately 39.3% located in the regional manufacturing markets ("Regional Markets"). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from the proximity of principal highways, airports and rail hubs. Regional Markets include Cd. Juarez, Tijuana and Reynosa. These markets are industrial centers for the automotive, electronics, medical and aerospace industries, among others, and benefit from an ample supply of qualified labor at attractive costs as well as proximity to U.S. border. Operating results are disclosed in the way management evaluates the performance of the portfolio.

Growth Strategies

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

- *Rising Rents.* Market rents are growing across the majority of our markets. We believe this trend will continue, as market rents are still below replacement-cost-justified rents. Additionally, demand for logistics facilities is strong and will support increases in net effective rents as many of our in-place leases were originated during periods of lower market rent. During the second quarter of 2014, rental rates on rollover increased 7.2% and rents increased across all our markets.

- *Acquisitions.* We believe we have access to an acquisition pipeline that will allow us to increase our investments in real estate under the exclusivity agreement with Prologis, entered into in connection with the IPO. Currently, all of the identified acquisitions are owned by Prologis and are either operating assets or under development. We expect that FIBRA Prologis will be offered 12 stabilized properties, approximately 3.2 msf, in the next 12 months. We have adequate capacity under our line of credit to fund these purchases as they stabilize.

- *Cost of Debt.* We are committed to decreasing the weighted average interest rate, increasing the weighted average term and improving liquidity while maintaining a strong balance sheet as 86% of our total debt matures between 2016 and 2017.

Liquidity and Capital Resources

Overview

We consider our ability to generate cash from operating activities, and available financing sources to be adequate to meet our anticipated future acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

In addition to distributions to the CBFI holders, we expect our primary cash uses will consist of the following:

- Repayment of debt, including payments on our revolving credit facility and scheduled principal payments for the remainder of 2014 of Ps. 56 million (approximately US$ 4.3 million);
- Capital expenditures and leasing costs on properties in our operating portfolio; and
- Acquisition of operating properties.

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

- available unrestricted cash balances Ps. 495.8 million (approximately US$ 38.1 million) at June 30, 2014, from the IPO proceeds;
- property operations;
- value added tax reimbursement from the acquisition of the initial portfolio of approximately Ps. 1,980 million (approximately US$ 152.3 million) expected to be collected within the next 12 months; and
- borrowing capacity of Ps. 3,055 million (US$ 235.0 million) under our current revolving credit facility arrangement.

Debt

As of June 30, 2014, we had approximately Ps. 7,400 million (US$ 569.5 million) of debt at par with a weighted average interest rate of 5.6% and a weighted average maturity of 3.1 years.

- At inception, we entered into a Ps. 3,250 million (US$ 250.0 million) secured revolving credit facility (the "Revolving Facility"). In connection with the IPO, we borrowed Ps. 195 million (US$ 15.0 million) under the Revolving Facility to pay costs related to the IPO. As of June 30, 2014, we had an aggregate remaining borrowing capacity of Ps. 3,055 million (US$ 235 million). We can exercise the accordion feature on our credit facility for an additional Ps. 1,300 million (US$ 100.0 million).

See note 10 of the interim financial statements for further discussion of our debt.

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Independent Auditors' Report on Review of Interim Financial Statements

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

Introduction

We have reviewed the accompanying June 30, 2014 interim financial statements of FIBRA Prologis Fideicomiso Irrevocable F/1721 Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciara ("the Trust"), which comprises:

- the interim statement of financial position as at June 30, 2014;
- the interim statement of comprehensive income for the period from Jun 4 through June 30, 2014;
- the interim statement of changes in equity for the period from Jun 4 through June 30, 2014;
- the interim statement of cash flows for the period from Jun 4 through June 30, 2014; and
- notes to the interim financial statements.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 June 30, 2014 interim financial statements do not give a true and fair view of (or do not present fairly, in all material respects) the financial position, financial performance and cash flows of the Trust in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.

Guillermo Ochoa Maciel

Mexico City, D.F. July 18, 2014

Interim statement of financial position
As of June 30, 2014
(In thousands of Mexican Pesos)

	Note		June 30, 2014
Assets			
Current assets:			
Cash		$	495,760
Restricted cash	3.g.		13,000
Trade receivables	7		74,340
Due from affiliates, net	15		114,269
Value Added Tax receivable	3.i.		1,980,233
Prepaid expenses	8		55,727
			2,733,329
Non-current assets:			
Investment properties	9		22,053,936
Total assets		**$**	**24,787,265**
Liabilities and equity			
Current liabilities:			
Trade payables		$	8,911
Due to affiliates	15		17,159
Current portion of long term debt	10		286,220
			312,290
Non-current liabilities:			
Long term debt	10		7,591,515
Security deposits			156,798
			7,748,313
Total liabilities			**8,060,603**
Equity:			
Contributed equity	11		16,600,135
Other equity accounts			126,527
Total equity			**16,726,662**
Total liabilities and equity		**$**	**24,787,265**

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

Interim statement of comprehensive income
For the period from June 4 through June 30, 2014
(In thousands of Mexican Pesos, except per CBFI amounts)

	Note		For the period from June 4 through June 30 2014
Revenues:			
Lease rental income	3	$	126,460
Rental recoveries			20,023
Other property income			3,107
			149,590
Costs and expenses:			
Property operating expenses:			
Operating and maintenance			9,826
Utilities			3,540
Property management fees	15.a.		4,013
Real estate taxes			2,991
Non-recoverable operating			3,752
Direct billable			4,970
			29,092
Gross profit			**120,498**
Other expense (income):			
Asset management fees	15.a.		13,141
Financing cost			28,840
Exchange loss			34,409
Amortization of debt premium			(13,463)
Other expenses			1,788
			64,715
Net income			**55,783**
Other comprehensive income:			
Translation effects from functional currency			(70,744)
Total comprehensive income for the period		**$**	**126,527**
Earnings per CBFI	**6**	**$**	**0.09**

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

Interim statement of changes in equity
For the period from June 4 through June 30, 2014
(In thousands of Mexican Pesos)

	Contributed equity	Translation Effects from functional currency	Retained Earnings	Total
Initial contribution, net of issuance cost	$ 16,600,135	$ -	$ -	$ 16,600,135
Comprehensive income:				
Translation effects from functional currency	-	70,744	-	70,744
Net income	-	-	55,783	55,783
	-	**70,744**	**55,783**	**126,527**
Balance as of June 30, 2014	**$ 16,600,135**	**$ 70,744**	**$ 55,783**	**$ 16,726,662**

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

Interim statement of cash flow
For the period from June 4 through June 30, 2014
(In thousands of Mexican Pesos)

		For the period from June 4, through June 30, 2014
Operating activities:		
Net income	$	55,783
Items related to financing activities		
Financing cost		28,840
Amortization of debt premium		(13,463)
Increase (decrease) in:		
Trade receivables		114,096
Trade receivables due from affiliates		(114,269)
Value Added Tax receivable		(1,980,233)
Trade payables		(72,805)
Due to affiliates		17,159
Security deposits		(3,805)
Net cash used in operating activities		**(1,968,697)**
Investing activities:		
Funds for acquisition of properties investment		(5,032,167)
Net cash used in investing activities		**(5,032,167)**
Financing activities:		
Proceeds from initial contribution		7,796,781
Issuance costs		(464,590)
Long term debt borrowing		194,170
Financing costs		(16,737)
Net cash provided by financing activities		**7,509,624**
Net increase in cash and restricted cash at the end of the period	**$**	**508,760**

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

Notes to interim financial statements
As of June 30, 2014 and for the period from June 4 through June 30, 2014
(In thousands of Mexican Pesos)

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.

FIBRAPL was formed through an initial contribution from the Trustor of $1.00 Mexican Peso to the Trustee. From date of the inception until June 4, 2014, the date FIBRAPL was listed on the Mexican Stock Exchange, FIBRAPL did not have operations. Therefore, no comparative information is presented and its initial period of operations includes June 4 to June 30, 2014.

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.

The term of FIBRAPL is indefinite in accordance with the Trust Agreement. FIBRAPL does not have any employees; accordingly it does not have labor obligations. All administrative services are provided by the manager, who is a related party, Prologis Property México, S. A. de C.V., a wholly owned subsidiary of Prologis, Inc. ("Prologis").

Structure – The Trust'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.

According with the Mexican Credit Institutions Law, a trust should name a technical committee under the rules set forth in its trust agreement. In this regard, prior to its public offering, FIBRAPL named its technical committee (the "Technical Committee"), which, among other things: (i) oversees compliance with guidelines, policies, internal controls and audit practices, reviews and approves auditing and reporting obligations of FIBRAPL, (ii) makes certain decisions relating to governance, particularly in the event of a potential conflict with managers or its affiliates, and (iii) monitors the establishment of internal controls and mechanism to verify that each incurrence of indebtedness by FIBRAPL is compliant with applicable rules and regulations of the Mexican Stock Exchange. The Technical Committee currently has seven members, a majority of which are independent.

Significant Events – On June 4, 2014, FIBRAPL began trading on the Mexican Stock Exchange with ticker symbol FIBRAPL 14 in connection with a global offering (“IPO”) of Real Estate Trust Certificates (“CBFIs") as described in the following table:

	Issuance of CBFIs	Over allotment	Total
Offering in Mexico	99,739,131	11,939,689	111,678,820
International offering	158,260,869	18,945,278	177,206,147
Total offering	**258,000,000**	**30,884,967**	**288,884,967**
Contributing investors	341,924,796	-	341,924,796
Total CBFIs	**599,924,796**	**30,884,967**	**630,809,763**

On the same date FIBRAPL acquired an industrial portfolio of 177 properties located in Mexican markets, with a total area of 29,753,146 square feet, which was funded by the issuance of 630.8 million CBFIs.

2. Basis of presentation

a. ***Interim financial reporting -*** The accompanying financial statements for the period from June 4 through June 30, 2014, 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).

FIBRAPL management believes that all recurring ordinary adjustments that are required for a proper presentation of the interim financial reports are included in these financial statements. The results of the period are not necessarily indicative of the results for the full year.

The attached interim financial statements have been prepared in accordance with the standards and interpretations in force and in effect, or issued and early adopted as of June 30, 2014. Standards and interpretations applicable as of December 31, 2014, including those applicable as an option, are not known with certainty at the date of preparation of the accompanying financial statements.

b. ***Functional currency and reporting currency –*** The accompanying 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 the 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 financial statements set out 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 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 that are different from our assumptions and estimates could result in an adjustment to the carrying amounts of the assets and liabilities previously reported. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

1. Investment property

FIBRAPL accounts for the value of its investment property using the fair value model under IAS 40. The definition of fair value has been defined by the International Valuation Standards Council ("IVSC") as "The amount for which an asset could be exchanged, between knowledgeable, willing parties, in an arms-length transaction". The IVSC considers that the requirements of the fair value model are met by the valuer adopting market value. Fair value is not intended to represent the liquidation value of the property, which would be dependent upon the price negotiated at the time of sale less any associated selling costs. The fair value is largely based on estimates using property valuation techniques and other valuation methods as outlined below. Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

At each valuation date, management reviews the latest independent valuations by verifying major inputs to valuation and discussing with independent appraisers to ensure that all pertinent information has been accurately and fairly reflected.

Valuations are predominantly undertaken on an income capitalization approach using comparable recent market transactions on arm's length terms. In Mexico, Discounted Cash Flow ("DCF") is the primary basis of assessment of value; which is the methodology FIBRAPL adopted. Valuations are based on various assumptions as to tenure, letting, town planning by management, the condition and repair of buildings and sites – including ground and groundwater contamination, as well as the best estimates of applicable Net Operating Income ("NOI"), reversionary rents, leasing periods, purchasers' costs, etc.

2. Fair value financial liabilities

The fair value of interest bearing debt is estimated by calculating, for each individual loan, the present value of future anticipated cash payments of interest and principal over the remaining term of the loan using an appropriate discount rate. The discount rate represents an estimate of the market interest rate for debt of a similar type and risk to the debt being valued, and with a similar term to maturity. These estimates of market interest rates are made by FIBRAPL management based on market data from mortgage brokers, conversations with lenders and from mortgage industry publications.

3. Operating lease contracts

FIBRAPL enters into commercial property leases on its investment properties. It has determined, based on evaluation of the terms and conditions of the arrangements, that it retains all significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

4. **Method of acquisition accounting**

Significant judgment is required to determine, in an acquisition of shares of a company holding real-estate assets, if it qualifies as a business combination. Management makes this determination based on whether it has acquired an 'integrated set of activities and assets' as defined in IFRS 3, such as employees, service provider agreements and major input and output processes, as well as the number and nature of active lease agreements.

The acquisition of the properties made on June 4, 2014 by FIBRAPL, which primarily represented the acquisition of real estate as opposed to the shares of a company, was accounted for as an acquisition of assets and not as a business combination.

3. Summary of significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set forth below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. New standards, amendments and interpretations effective after January 1, 2014 which have not been early adopted

The following new standard, effective for annual periods beginning on or after January 1, 2014, has not been applied in preparing these financial statements. This is not expected to have a significant effect on the financial statements of FIBRAPL.

IFRS 9 Financial Instruments addresses the classification, measurement and de-recognition of financial assets and financial liabilities. The standard is not applicable until January 1, 2018 but this application date is subject to review and may be revised upon finalization. FIBRAPL is assessing the new standard's impact and does not anticipate a significant impact on FIBRAPL financial statements.

b. Segment reporting

Operating segments are identified based on FIBRAPL reports reviewed by senior management, identified as the chief operating decision maker for the purpose of allocating resources to each segment and to assess its performance. Accordingly, information reported to senior management is focused on the location of the respective properties, comprising six reportable segments as disclosed in note 5.

c. Foreign currency translation

The financial statements of FIBRAPL are prepared in the currency of the primary economic environment in which it operates (its functional currency). For purposes of these financial statements, the results and financial position are reported in Mexican pesos, which is the reporting currency of the financial statements, while the functional currency of FIBRAPL is the U.S. dollar.

In preparing the financial information of FIBRAPL, in its functional currency, transactions in currencies other than U.S. dollars are recognized at the rates of exchange prevailing at the date of the transaction. 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. 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.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

For purposes of presenting these interim financial statements, the assets and liabilities are translated into Mexican pesos using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the historical rates as of the date of the transaction or at an average rate if the transaction does not relate to a specific date. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Lease rental income from investment properties is recognized as revenue in the financial statements in accordance with the terms of the lease agreements with tenants, on a straight-line basis over the period of each lease. Also included in rental income, are termination fees paid out in relation to the early termination of lease agreements which are recognized in full in the period in which FIBRAPL is legally entitled to this income. Recoveries relate to expenses that are recharged to tenants are recognized over the same period as the relevant expenses.

Lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. These incentives may take various forms including free rent periods, upfront cash payments, or a contribution to certain lessee costs such as a fit-out contribution. Incentives are capitalized in the statement of financial position as part of investment property and amortized over the term of the lease as an adjustment to rental income.

e. Property related payments

Property related expenses, including taxes and other property payments incurred in relation to investment properties where such expenses are the responsibility of FIBRAPL, are recognized as expense on an accrual basis.

Repairs and maintenance costs are charged as expenses when incurred. These repairs and maintenance costs consist of those expenses that are non-recoverable from tenants under the relevant lease agreements.

f. Income and other taxes

FIBRAPL is a real estate investment trust for Mexican federal income tax purposes. Under Articles No 187 and 188 of the Mexican Income Tax Law, FIBRAPL is obligated to distribute an amount equal to at least 95% of its net taxable income to its CBFI holders on an annual basis. If the net taxable income during any fiscal year is greater than the distributions made to CBFI holders during the twelve months, FIBRAPL is required to pay tax at a rate of 30% for such excess. Management expects to distribute 95% of the taxable income of FIBRAPL.

FIBRAPL is a registered entity for Value Added Tax (“VAT”) in Mexico. VAT is triggered on a cash flow basis upon the performance of specific activities carried out within Mexico, at the general rate of 16%.

g. Cash

Cash in the statement of financial position is comprised of cash held in bank accounts subject to very low risk of change in value. Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues. Restricted cash relates to deposits in an escrow trust as a warranty for certain loan costs.

h. Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. Collectability of receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

i. Value Added Tax Receivable

As of June 30, 2014, receivable balances primarily are comprised of VAT paid in connection with the purchase of investment properties.

j. Prepaid expenses

Prepaid expenses are recognized at historic cost and subsequently amortized against results during the period the benefits or services are obtained. As of June 30, 2014, prepaid expenses are comprised primarily of prepaid insurance and property taxes attributable to the investment properties.

k. Investment properties

Investment properties are properties held to earn rental income and for capital appreciation by leasing to third parties under long term operating leases. Investment properties are measured initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

FIBRAPL management has estimated that the investment property values recognized on June 4, 2014 for the purchase of the properties represents the fair value of such properties as of June 30, 2014.

An investment property is derecognized upon disposal when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is disposed.

l. Distributions paid and payable

Provisions for distributions to be paid by FIBRAPL are recognized on the statement of financial position as a liability and a reduction of retained earnings when an obligation to make payment is established and the distributions have been approved by the manager or Technical Committee, as applicable.

m. Security deposits

FIBRAPL obtains reimbursable security deposits from customers based on signed lease agreements as a guarantee of the rent payments for the life of the lease. These deposits are recognized as a non-current financial liability and carried at amortized cost.

n. Long term debt

Debt is initially recognized at fair value, net of transaction costs incurred. The differences between carrying amount and the redemption amount is recognized in the statement of comprehensive income during the term of the loan using the effective interest rate method.

o. Financial instruments

Financial assets and financial liabilities are recognized when FIBRAPL becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial liabilities are recognized initially at fair value and in the case of long term debt, directly attributable transaction costs are deducted. FIBRAPL financial liabilities include accounts payables and long term debt.

Financial assets are classified into the following specified categories: financial assets ‘at fair value through profit or loss’ (“FVTPL”), ‘held-to-maturity’ investments, ‘available-for-sale’ (“AFS”) financial assets and ‘loans and receivables’. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

1. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

2. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that FIBRAPL has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to maturity investments are measured at amortized cost using the effective interest method less any impairment.

3. Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

4. Derecognition of financial assets

FIBRAPL derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If FIBRAPL neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, FIBRAPL recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If FIBRAPL retains substantially all the risks and rewards of ownership of a transferred financial asset, FIBRAPL continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when FIBRAPL retains an option to repurchase part of a transferred asset), FIBRAPL allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

p. Provisions

Provision for legal claims, warranties and other obligations are recognized when FIBRAPL has a present legal or contractual obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

q. Cash flow

FIBRAPL presents its cash flow statement using the indirect method. Interest received is classified as investing activities while interest paid is classified as financing activities.

r. Statement of comprehensive income

The statement of comprehensive income of FIBRAPL presents its comprehensive results and other comprehensive income in one single financial statement, which groups other comprehensive income in two categories: i) items not to be reclassified to profit or loss and ii) items that can be reclassified to profit or loss if some conditions have been met. As of June 30, 2014, FIBRAPL presented as other comprehensive income the effect of conversion of functional currency amounts into Mexican pesos, the reporting currency. For the period from June 4 through June 30, 2014, FIBRAPL did not have any items that could be reclassified to profit or loss.

s. Earnings per CBFI

Basic earnings per CBFI are calculated by dividing FIBRAPL profit attributable to CBFI holders by the weighted average number of CBFIs outstanding during the period. As FIBRAPL has no dilutive securities, the dilutive earnings per CBFI is calculated the same as basic.

t. Contributed equity

The CBFIs are classified as equity and recognized at the fair value of the consideration received by FIBRAPL. Transaction costs resulting from the issuance of equity are recognized directly in equity as a reduction to the proceeds from issuance of CBFIs.

4. Rental revenues

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

Future minimum lease payments from base rent on leases with lease periods greater than one year, valued at the June 30, 2014 exchange rate in Mexican pesos are as follows:

	Amount
Rental revenues:	
2014 (six months)	$ 831,405
2015	1,390,745
2016	1,059,094
2017	854,838
2018	618,148
Thereafter	739,847
	$ 5,494,077

5. Segment reporting

Operating segment information is presented based on the approach of management, which includes information aggregated by market. The results for these operating segments are presented for the period from June 4, 2014 (listing date) to June 30, 2014, while assets and liabilities are included as of June 30, 2014. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

	From June 4th to June 30, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 41,001	$ 24,751	$ 14,449	$ 16,142	$ 19,061	$ 11,056	$ 126,460
Rental recoveries	8,148	2,837	1,706	2,681	2,578	2,073	20,023
Other property income	753	443	561	529	461	360	3,107
	49,902	**28,031**	**16,716**	**19,352**	**22,100**	**13,489**	**149,590**
Cost and expenses:							
Property operating expenses	10,186	4,619	1,823	3,502	4,378	4,584	29,092
Gross Profit	**$ 39,716**	**$ 23,412**	**$ 14,893**	**$ 15,850**	**$ 17,722**	**$ 8,905**	**$ 120,498**
Investment properties:							
Land	$ 1,669,937	$ 754,421	$ 522,949	$ 550,757	$ 552,158	$ 360,566	$ 4,410,788
Buildings	6,679,748	3,017,684	2,091,797	2,203,028	2,208,633	1,442,258	17,643,148
Total investment properties	**$ 8,349,685**	**$ 3,772,105**	**$ 2,614,746**	**$ 2,753,785**	**$ 2,760,791**	**$ 1,802,824**	**$ 22,053,936**
Long term debt	**$ 2,872,721**	**$ 1,593,035**	**$ 1,226,917**	**$ 578,363**	**$ 923,826**	**$ 682,873**	**$ 7,877,735**

6. Earnings per CBFI

The calculation of basic and diluted earnings per CBFI during the period from June 4 through June 30, 2014 is the same and is as follow:

	As of June 30, 2014
Basic and diluted earnings per CBFI (pesos)	$0.09
Net income	55,783
Weighted average number of CBFIs (‘000)	**621,659**

7. Trade receivable

As of June 30, 2014 trade accounts receivable of FIBRAPL was comprised as follows:

		As of June 30, 2014
Trade accounts receivable	$	73,394
Rental recoveries receivables		946
	$	**74,340**

8. Prepaid expenses

As of June 30, 2014, prepaid expenses of FIBRAPL were comprised as follows:

		As of June 30, 2014
Insurance	$	10,341
Real estate tax		20,562
Utility deposits		24,824
	$	**55,727**

9. Investment properties

FIBRAPL management has estimated that the investment property values recognized on June 4, 2014 for the purchase of the properties represents the fair value of such properties as of June 30, 2014.

As of June 30, 2014 investment properties were as follows:

Market	Fair Value	# of buildings	Lease Area in thousands square feet
Mexico City	$ 8,349,685	42	9,325
Guadalajara	3,772,105	23	5,308
Monterrey	2,614,746	22	3,413
Tijuana	2,753,785	33	4,216
Reynosa	2,760,791	29	4,385
Juarez	1,802,824	28	3,106
Total	**$ 22,053,936**	**177**	**29,753**

10. Long term debt

As of June 30, 2014, FIBRAPL, had long term debt denominated in U.S. dollars of $606.0 million comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	U. S. dollars	MX pesos
Neptuno Real Estate, S. de R. L. de C. V.	October 7, 2017	7.90%	$ 64,149	$ 833,947
Metropolitan Life Insurance Co. (The Metlife 1 Loan)	September 1, 2017	6.90%	112,500	1,462,523
Metropolitan Life Insurance Co. (The Metlife 2 Loan)	November 1, 2017	6.90%	37,500	487,508
Prudential Insurance Company (The Prudential Loan) 1st. section	December 15, 2016	4.50%	139,047	1,807,645
Prudential Insurance Company (The Prudential Loan) 2nd. section	December 15, 2016	4.65%	11,798	153,377
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. section	December 15, 2016	4.58%	97,367	1,265,783
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. section	December 15, 2016	4.50%	12,417	161,426
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. section	December 15, 2018	5.04%	70,199	912,601
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. section	December 15, 2018	4.78%	9,568	124,390
Banco Nacional de México, S. A.	June 5, 2017	LIBOR30D+350bps	15,000	195,003
Total			**569,545**	**7,404,203**
Long term debt interest accrued			1,938	25,189
Debt premium, net			37,915	492,907
Deferred financing cost			(3,428)	(44,564)
Total debt			**605,970**	**7,877,735**
Current portion of long term debt			22,017	286,220

Total long term debt	**583,953**	**7,591,515**

As part of the transactions entered into in connection with its IPO, FIBRAPL assumed the following obligations and contractual commitments related to its investment properties:

a. A US$64.1 million loan agreement with Neptuno Real Estate, S. de R.L. de C.V. with a fixed annual interest rate of 7.90% that matures on October 7, 2017.

   This loan is secured by the 24 properties that were financed by the loan, such properties and their cash flows deriving therefrom are subject to a Mexican law guarantee security trust for the benefit of the lender.

b. A US$112.5 million loan agreement with Metropolitan Life Insurance Company (the "Metlife 1 Loan"), with a fixed annual interest rate of 6.90% that matures on September 1, 2017.

   This loan is secured by the 34 properties that were financed by the loan, such properties and their cash flows, are subject to a Mexican law guarantee security trust for the benefit of the lender.

c. A US$37.5 million loan agreement with Metropolitan Life Insurance Company (the "Metlife 2 Loan"), with a fixed annual interest rate of 6.90% that matures on November 1, 2017.

   This loan is secured by the eight properties that were financed by the loan, such properties and the cash flows, are subject to a Mexican law guarantee security trust for the benefit of the lender.

d. A US$150.8 million loan agreement with Prudential Insurance Company of America, (the "Prudential Loan") with a fixed annual interest rate of 4.50% with respect to US$139.0 million of principal and 4.65% with respect to US$11.8 million of principal that amortizes at a 25-year rate and matures on December 15, 2016.

   This loan is secured by 18 properties, such properties and their cash flows, are subject to a mortgage for the benefit of the lender.

e. A US$189.6 million credit agreement with Prudential Insurance Company of America and Metropolitan Life Insurance Company, (the "Pru-Met Loan") with a fixed annual interest rate of 4.58% with respect to US$97.4 million of principal and a fixed annual interest rate of 4.50% with respect to US$12.4 million of principal, both maturing on December 15, 2016, and a fixed annual interest rate of 5.04% with respect to US$70.2 million of principal and a fixed annual interest rate of 4.78% with respect to US$9.6 million of principal, both maturing on December 15, 2018.

   This loan is secured by 32 properties, such properties and their cash flows, are subject to a Mexican law guarantee security trust for the benefit of the lenders. The Pru-Met Loan is governed by the laws of the state of New York.

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 under such properties. In addition, the loan is 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 loan, change our 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.

f. At inception, FIBRAPL entered into a US$250.0 million secured revolving credit facility (the "Revolving Facility") with an option to increase it by US$100 million) with Citibank N.A., Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Nacional de Comercio Exterior, S.N.C., HSBC Bank USA, Credit Suisse AG, Bank of America, N.A., J.P. Morgan Chase Bank, N.A. and Barclays Bank PLC, as lenders, and Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex or one of its affiliates, as the administrative agent. The proceeds from this facility will be used for general corporate purposes, the acquisition of assets, the development and renovation of industrial facilities, new investments, the servicing and repayment of certain debt and the payment of costs and expenses related to the IPO. FIBRAPL borrowed US$15 million under this facility to pay expenses related to the IPO and expenses related to the initial contribution of properties to FIBRAPL. The Revolving Facility is governed by the laws of the state of New York, United States.

   The Revolving Facility has a three year term, subject to a one-time extension option, and bears interest (i) for London Interbank Offered Rate ("LIBOR") rate disbursements, at a rate of LIBOR plus 350 basis points, or (ii) in the event LIBOR is not available or does not reflect funding costs, base rate, calculated based on the rate published by Citibank, N.A. in New York, New York plus 250 basis points. The Revolving Facility contains customary covenants, including without limitation, (i) compliance with certain financial covenants prior to distributions; (ii) maintenance of FIBRA tax status; (iii) delivery of accounting financial statements audited by independent external auditors; (iv) provision of access to accounting records and financial statements; and (v) provisions providing for off-set rights and transfer of title to the properties securing the Revolving Facility into a Mexican guaranty trust.

   To secure its obligations under the Revolving Facility, the borrower and/or the guarantors granted the following security: (i) a guaranty trust agreement with respect to 57 properties, rental revenues and other cash flows in connection with such properties and (ii) a pledge over beneficiary rights and other equity interests of the trusts owning such properties. The Revolving Facility contains, subject to certain cure periods, customary events of default, including, among others, (i) any payment default by the borrower or a subsidiary guarantor of principal or interest under the Revolving Facility, (ii) the falseness or inaccuracy in any material respect of a representation made by the borrower or the subsidiary guarantors, (iii) the breach of certain covenants under the Revolving Facility, (iv) the occurrence of certain cross-defaults under agreements for debt of US $25.0 million or more to which the borrower or any of its subsidiaries are parties and (v) the issuance of an order or judgment against the borrower or subsidiary guarantors for an amount exceeding US$25.0 million . If an event of default occurs under the Revolving Facility, Banco Nacional de México, S.A. integrant del Grupo Financiero Banamex, as collateral agent in Mexico, will be entitled to exercise rights and remedies customarily available for lenders of secured loans.

   Additionally, the borrower will maintain the following coverage ratios:

   - A maximum loan to value ratio under which the total principal amount of current assets may not exceed 60% of the total assets representing the properties securing the Revolving Facility;
   - A tangible minimum net value ratio, as determined pursuant to U.S. GAAP, which may not be less than 70% of tangible minimum net value as of the closing date plus 70% of the net proceeds of future issuances;
   - A debt service coverage ratio of at least 1.6;
   - A leverage ratio of no more than 60%; and
   - A fixed coverage ratio of at least 1.70.

As of June 30, 2014 FIBRAPL was in compliance with all its covenants.

11. 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.

Total CBFIs are comprised as follows:

	As of June 30, 2014
Trust certificates	$ 17,064,725
Issuance cost	(464,590)
	$ 16,600,135

12. Capital and Financial Risk Management

Liquidity Risk

Real estate investments are not as liquid as many other investments and such lack of liquidity may limit the ability to react promptly to any changes in economic, market or other conditions. Consequently, the ability to sell the assets at any time may be limited, and such lack of liquidity may limit the ability to make changes to the FIBRAPL portfolio in a timely manner, which may materially and adversely affect the financial performance. Likewise, in order to maintain FIBRAPL status as a FIBRA under Mexican income tax laws, it may not be able to sell property, even if it would do so otherwise in consideration of market conditions or changes to its strategic plan.

While the business objectives consist primarily of the acquisition of real estate assets and obtaining revenue from their operation, there are times when FIBRAPL management believes that the disposal of certain properties may be appropriate or desirable.

The ability of FIBRAPL to dispose of properties on favorable terms depends on factors that may be beyond its control, including competition from other sellers, demand and the availability of financing. In addition, there may be required capital expenditures to correct defects or make improvements before a property is sold, and FIBRAPL cannot ensure that it will have funds available to make such capital expenditures. Due to such constraints and uncertain market conditions, FIBRAPL cannot guarantee it will be able to sell properties in the future or realize potential appreciation from the sale of such properties.

Quantitative and Qualitative Disclosures about Market Risk

FIBRAPL is exposed to market risks arising from the ordinary course of business involving primarily adverse changes in interest rates and inflation, foreign exchange rate fluctuations and liquidity risks that may affect its financial condition and future results of operations. The following discussion contains forward-looking statements that are subject to risks and uncertainties.

Financial Risk

In the normal course of business, FIBRAPL enters into loan agreements with certain lenders to finance real estate investment transactions. Unfavorable economic conditions could increase its related borrowing costs, limit its access to the capital markets or financing and prevent FIBRAPL from obtaining credit. There is no guarantee that borrowing arrangements or ability to obtain financing will continue to be available, or if available, will be available on terms and conditions that are acceptable.

A decline in the market value of FIBRAPL´s assets may also have particular adverse consequences in instances where it borrowed money based on the market value of certain assets. A decrease in market value of such assets may result in a lender requiring FIBRAPL to post additional collateral or to repay certain loans.

Interest Rate Risk

Interest rates are highly sensitive to many factors, including governmental fiscal, monetary and tax policies, domestic and international economic and political considerations and other factors that are beyond FIBRAPL's control. Interest rate risk arises primarily from variable rate interest-bearing financial liabilities. FIBRAPL may in the future enter into credit facilities or otherwise incur indebtedness with variable interest rates. To the extent FIBRAPL borrows on these facilities, or otherwise incurs variable-rate indebtedness in the future, FIBRAPL will be exposed to risk associated with market variations in interest rates. FIBRAPL may in the future utilize hedging instruments to protect against fluctuations in interest rates. As of June 30, 2014 the only variable rate debt that FIBRAPL had is the Revolving Facility.

Foreign Currency Risk

The majority of FIBRAPL ordinary course transactions, including 87.0% of revenues under FIBRAPL lease agreements, and 100% of debt financings as of June 30, 2014, were denominated in U.S. dollars. As a result, FIBRAPL does not enter into derivative instruments to offset the effect of currency rate fluctuations because the risk of foreign currency fluctuation is deemed low. Variations in FIBRAPL results of operations related to currency fluctuations are generally attributable to non-cash items and do not have a material effect on operations or liquidity.

Mexican exchange rates at the date of the interim statement of financial position and average exchange rates of the period are as follows:

	Rate
U.S. dollar at the date of the interim statement of financial position	13.0002
June average U.S. dollar	12.9839

– Foreign Currency Sensitivity Analysis

As mentioned above, the functional currency is the U.S. dollar so foreign exchange risk is represented by transactions denominated in Mexican pesos, which are not considered material. Accordingly, no further analysis was conducted.

Inflation

Most of FIBRAPL's leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase annualized base rents during the terms of the leases either at fixed rates or indexed escalations (based on the Mexican Consumer Price Index or other measures). As of June 30, 2014, all of the leases in the initial portfolio had an annual rent increase. In addition, most of the leases are triple net leases, which may reduce the exposure to increases in costs and operating expenses resulting from inflation, assuming the properties remain leased and customers fulfill their obligations to assume responsibility for such expenses. As of June 30, 2014 the portfolio was 94.3% leased.

13. Fair Value of Assets and Liabilities

Some of the accounting policies and disclosures of FIBRAPL require measuring the fair value of assets and financial liabilities.

FIBRAPL has established a control framework in relation to the measurement of fair value. This includes supervision from an internal specialist of all significant fair value measurements, including the fair value of Level 3 (discussed below).

FIBRAPL management regularly reviews the significant unobservable inputs and valuation adjustments. If third party information is used, such as broker quotes or pricing services to measure fair values, management evaluates the evidence from third parties to support the conclusion that these valuations satisfy the requirements of IFRS, including the level within the fair value hierarchy(discussed below) within which those valuations should be classified.

When the fair value of an asset or liability is measured, FIBRAPL uses observable market data whenever possible. The fair values are classified into different levels within a fair value hierarchy based on the variables used in the valuation techniques as follows:

- Level 1 (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: Different data quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices.) or indirectly (i.e. derived from prices.).
- Level 3: Data for the asset or liability that are not based on observable market data (unobservable inputs).

If the variables used to measure the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety on the same level of the fair value hierarchy at the variable lowest level that is meaningful to the overall measurement.

FIBRAPL recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

14. Commitments and contingent liabilities

As of June 30, 2014, FIBRAPL had no significant contingent liabilities except as described in these notes to the interim financial statements.

15. 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 and as further described below (the "Incentive Fee").

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 Administration Fee**: fee equal to 3.0% of the rental revenue of the properties, paid monthly.

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

As of June 30, 2014, the outstanding balance in FIBRAPL financial statements, derived from the fees described above, is presented within the balance due to affiliates and amounts $17,159.

As of June 30, 2014, FIBRAPL had receivables and payables due to and from subsidiaries of Prologis and other contributing entities, related to certain income and operating expenses from FIBRAPL during the period from June 4 through June 30, 2014.

16. Subsequent events

On July 3, 2014, FIBRAPL acquired a newly constructed and vacant building in its Guadalajara market with a leasing vacant area of 57,064 square feet for a purchase price of US$2.8 million or approximately $36 million.

17. Financial statements approval

On July 18, 2014, the issuance of these interim financial statements was authorized by Jorge Roberto Girault Facha, CFO of FIBRA Prologis. These interim financial statements are subject to approval at the Technical Committee’s ordinary general meeting, where the interim financial statements may be modified.

****

FIBRA Prologis Announces Second Quarter Earnings Results

- Occupancy Increased to 94.3 Percent -
- Rents on Rollover Increased 7.2 Percent -
- Leased 2.3 Million Square Feet -

MEXICO CITY (July 28, 2014) – FIBRA Prologis (BMV: FIBRAPL 14) the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the second quarter of 2014.

FIBRA Prologis began trading on the Mexican Stock Exchange on June 4, 2014. With the proceeds, FIBRA Prologis acquired the initial portfolio of 29.7 million square feet (2.8 million square meters) of Class-A logistics and manufacturing facilities. As a result, the financial report for the second quarter includes the results from June 4 through June 30, 2014. We do not have comparable results for any prior periods. However, for the operational metrics included in this announcement, we have used the results of the properties in the portfolio prior to ownership by FIBRA Prologis.

Funds from operations ("FFO"), as defined by FIBRA Prologis, in the second quarter were Ps. 90.2 million (approximately US$6.9 million). Net earnings per fully diluted certificate were Ps. 55.8 million (approximately US$4.3 million) or Ps. 0.09 per CBFI (approximately US$0.01 per CBFI).

"We delivered a great inaugural quarter highlighted by significant increases in occupancy and effective rent," said Luis Gutierrez, CEO, FIBRA Prologis. "Growth in the logistic and manufacturing sector is driving demand for our properties. FIBRA Prologis has the highest-quality logistics facilities located in six key markets and are well positioned to capitalize on these market drivers moving forward."

STRONG OPERATING RESULTS

FIBRA Prologis leased 2.3 million square feet (approximately 214,000 square meters) in the second quarter. Occupancy at quarter end was 94.3 percent, an increase of 110 basis points over the prior quarter. Tenant retention in the second quarter was 82.0 percent. Net effective rents on leases signed during the quarter increased 7.2 percent from prior in-place rents.

During the second quarter, cash same-store net operating income ("NOI") increased 4.3 percent. The increase was principally driven by higher occupancy and positive rent change.

PRUDENT CAPITAL STRUCTURE SUPPORTS FUTURE GROWTH

In connection with our initial public offering ("IPO"), FIBRA Prologis secured a Ps. 3.25 billion (US$250.0 million) revolving credit facility.

As of June 30, 2014, FIBRA Prologis' liquidity was approximately Ps. 5.6 billion (US$425.4 million), which included Ps. 3.1 billion (US$235.0 million) of available capacity on its credit facility, Ps. 496 million (US$38.1 million) of unrestricted cash and a Ps. 2.0 billion (US$152.3 million) value added tax receivable. The credit facility can be increased by an additional Ps 1.3 billion (US$100.0 million) at FIBRA Prologis' option.

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a webcast/conference call to discuss quarterly results, current market conditions and future outlook tomorrow, July 29, at 1:00 p.m. CST. Interested parties are encouraged to access the live webcast by clicking the microphone icon located near the top of the opening page of the FIBRA Prologis Investor Relations website (httpp://www.fibraprologis.com). Interested parties also can participate via conference call by dialing +1 (877) 447-8218 (from the United States and Canada toll free) or + (973) 409-9692 (from all other countries) and enter conference code 69787764

A telephonic replay will be available from July 29 through August 29 at +1 (855) 859-2056 (from the U.S. and Canada) or + (404) 537-3406 (from all other countries), with conference code 69787764. The webcast replay will be posted when available in the Investor Relations section on the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of June 30, 2014, FIBRA Prologis was comprised of 177 strategically-located logistics and manufacturing facilities in six industrial markets in Mexico totaling 29.7 million square feet (2.8 million square meters) of gross leasable area.

The statements in this report 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 report

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

MEDIA CONTACTS

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Supplemental Financial Information

Second Quarter 2014

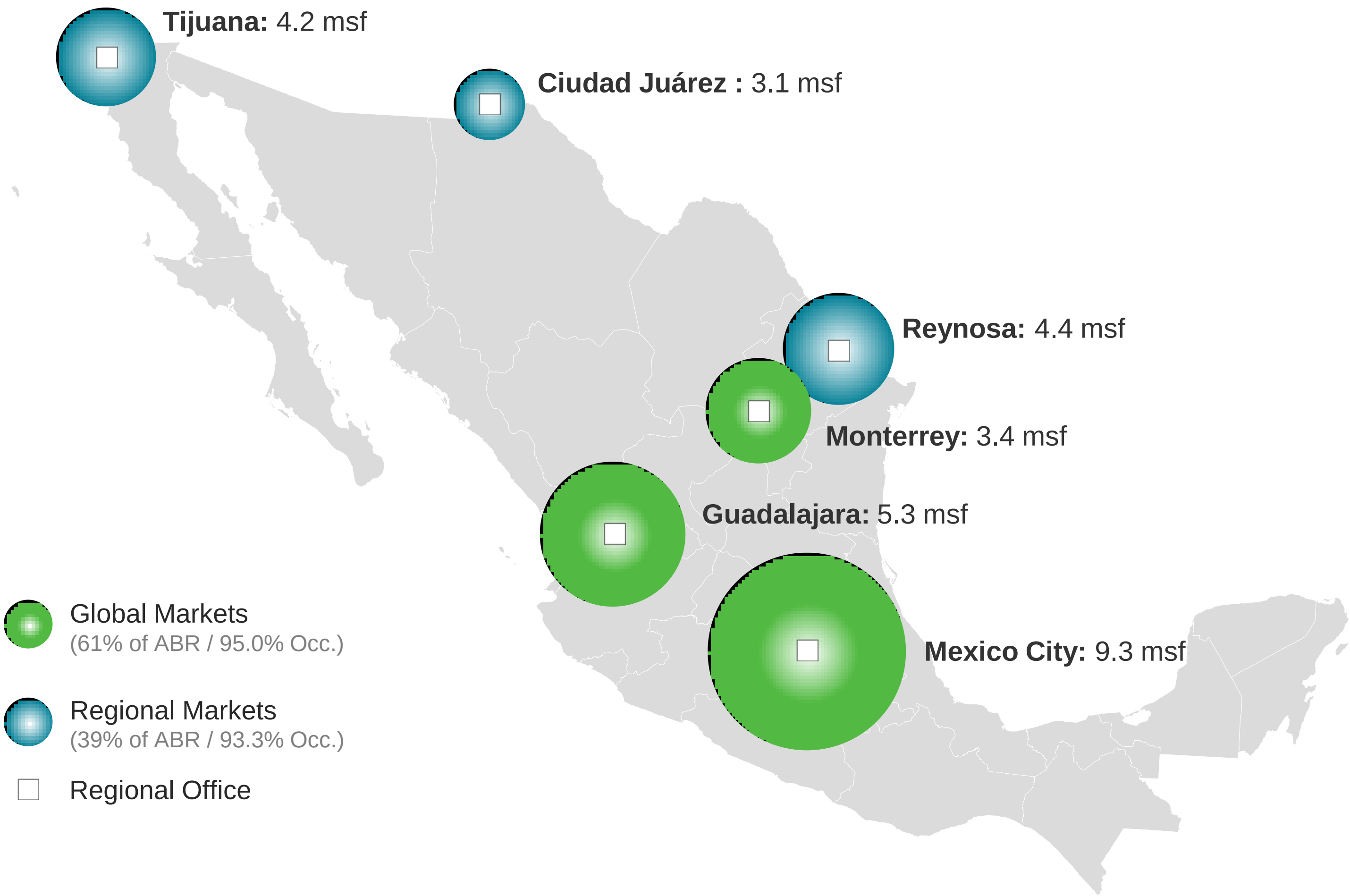
Table of Contents

Prologis Park Toluca

(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 June 30, 2014, FIBRA Prologis comprised 177 strategically-located logistics and manufacturing facilities in six industrial markets in Mexico totaling 29.7 million square feet (2.8 million square meters) of gross leasable area.

Market Presence

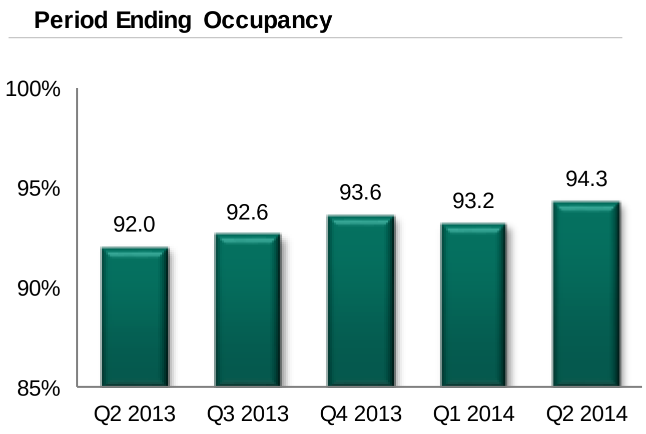


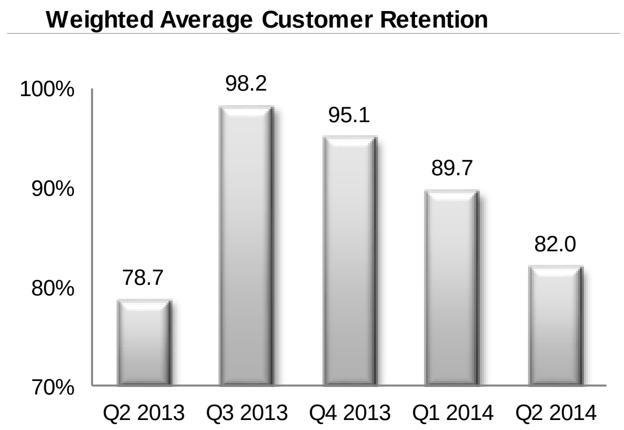
(in thousands, except per CBFI)

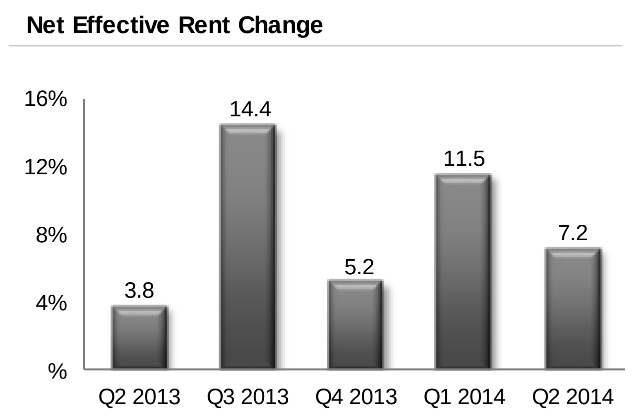
FIBRA Prologis acquired properties on June 4, 2014 from several entities owned or managed by our sponsor, Prologis, Inc. (Prologis) after a global equity offering on June 3, 2014. As such, the financial information for the second quarter includes the results from June 4 through June 30, 2014 and we do not have comparable results for any previous periods. However, for the operational metrics included in this report, we have used the results of the properties in the portfolio prior to ownership by FIBRA Prologis.

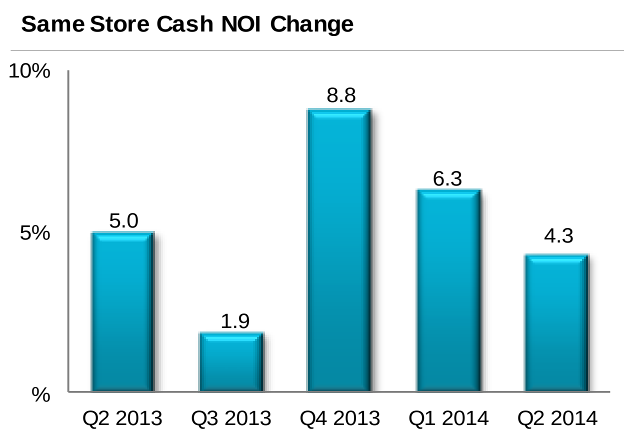
	For the period from June 4 through June 30, 2014	
	Ps.	US$ (A)
Revenues	149,590	11,507
Net Income	55,783	4,291
FFO, as defined by FIBRA Prologis	90,192	6,938
AFFO	76,472	5,882
Adjusted EBITDA	106,738	8,210
Earnings per CBFI	0.09	0.01
FFO per CBFI	0.15	0.01

(A) Throughout this document, the U.S. dollar amounts have been translated from Pesos into U.S. dollar at an exchange rate of Ps. 13.00 per US$1.00, the exchange rate in effect as of June 30, 2014 (unless otherwise noted). These translations should not be construed as representations that Peso amounts actually represent the U.S. dollar amounts presented or could be converted into such U.S. dollar amounts.









(A) Historical information is based on the previous ownership prior to the creation of FIBRA Prologis. All other information relates to the results of the properties owned by FIBRA Prologis at June 30, 2014

(in thousands)

	June 30, 2014	
Assets:	Ps.	US$
Current assets:		
Cash	495,760	38,135
Restricted cash	13,000	1,000
Trade receivables	74,340	5,718
Due from affiliates, net	114,269	8,790
Value Added Tax receivable	1,980,233	152,323
Prepaid expenses	55,727	4,287
	2,733,329	**210,253**
Non-current assets:		
Investment properties	22,053,936	1,696,431
Total assets	**24,787,265**	**1,906,684**
Liabilities and equity:		
Current liabilities		
Trade payables	8,911	685
Due to affiliates	17,159	1,320
Current portion of long term debt	286,220	22,017
	312,290	**24,022**
Non-current liabilities:		
Long term debt	7,591,515	583,954
Security deposits	156,798	12,061
	7,748,313	**596,015**
Total liabilities	**8,060,603**	**620,037**
Equity		
Contributed equity	16,600,135	1,276,914
Other equity accounts	126,527	9,733
Total equity	**16,726,662**	**1,286,647**
Total liabilities and equity	**24,787,265**	**1,906,684**

(in thousands, except per CBFI amounts)

	For the period from June 4 through June 30, 2014	
	Ps.	US$
Revenues:		
Lease rental income	126,460	9,728
Rental recoveries	20,023	1,540
Other property income	3,107	239
	149,590	**11,507**
Cost and expenses:		
Property operating expenses		
Operating and maintenance	9,826	756
Utilities	3,540	272
Property management fee	4,013	309
Real estate taxes	2,991	230
Non-recoverable operating	3,752	289
Direct billable	4,970	382
	29,092	**2,238**
Gross profit	**120,498**	**9,269**
Other expense (income):		
Asset management fees	13,141	1,011
Financing cost	28,840	2,218
Exchange loss	34,409	2,647
Amortization of debt premium	(13,463)	(1,036)
Other expenses	1,788	138
	64,715	**4,978**
Net Income	**55,783**	**4,291**
Other comprehensive income:		
Translation effects from functional currency	70,744	5,442
Total comprehensive income for the period	**126,527**	**9,733**
Earnings per CBFI (A)	0.09	0.01

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

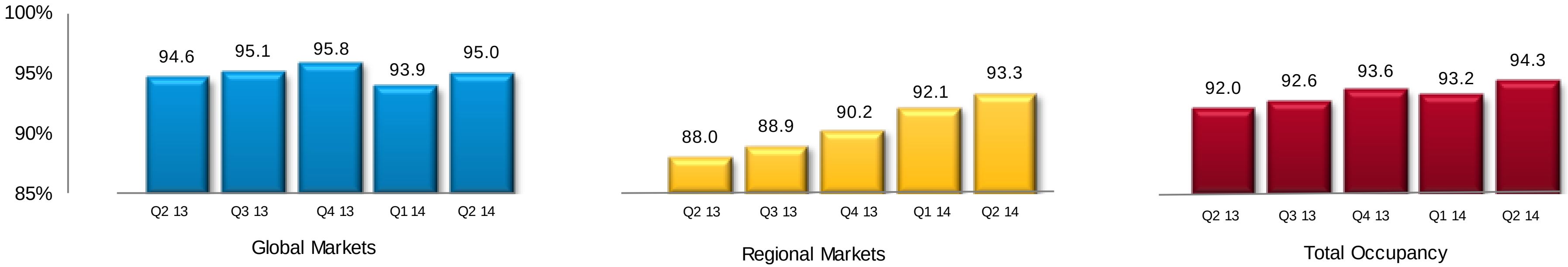
(in thousands)

	For the period from June 4 through June 30, 2014	
	Ps.	US$
Reconciliation of net income to FFO		
Net income	55,783	4,291
Amortization of lease commissions	-	-
NAREIT defined FFO	**55,783**	**4,291**
Adjustments to arrive at FFO, as defined by FIBRA Prologis:		
Mark-to-market adjustments for the valuation of investment properties	-	-
Exchange loss	34,409	2,647
FFO, as defined by FIBRA Prologis	**90,192**	**6,938**
Adjustments to arrive at Adjusted FFO ("AFFO")		
Straight-lined rents	(208)	(16)
Property improvements (A)	(1,218)	(94)
Tenant improvements (A)	-	-
Leasing commissions (A)	-	-
Amortization of debt costs	1,169	90
Amortization of debt premium	(13,463)	(1,036)
AFFO	**76,472**	**5,882**

	For the period from June 4 through June 30, 2014	
	Ps.	US$
Reconciliation of net income to Adjusted EBITDA		
Net income	55,783	4,291
Mark-to-market adjustments for the valuation of investment properties	-	-
Amortization of lease commissions	-	-
Financing cost	28,840	2,218
Amortization of debt costs	1,169	90
Amortization of debt premium	(13,463)	(1,036)
Exchange loss	34,409	2,647
Adjusted EBITDA	**106,738**	**8,210**

(A) In order to derive AFFO, FIBRA Prologis subtracts capital expenditures that were paid during the period. Capital expenditures include property improvements, tenant improvements and leasing commissions. During the period presented, FIBRA Prologis did not incur any commissions or tenant improvements other than the amounts accrued as part of the initial acquisition.

Period Ending Occupancy (A)



Leasing Activity (A)

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Square feet of leases signed:					
Renewals	1,352,615	1,576,827	2,482,323	1,173,999	1,367,754
New leases	360,730	319,111	685,394	653,191	885,227
Total square feet of leases signed	1,713,345	1,895,938	3,167,717	1,827,190	2,252,981
Average term of leases signed (months)	31	36	43	30	48
Net effective rent change	3.8%	14.4%	5.2%	11.5%	7.2%

(A) Historical information is based on the previous ownership prior to the creation of FIBRA Prologis. All other information relates to the results of the properties owned by FIBRA Prologis at June 30, 2014

(square feet and currency in thousands)

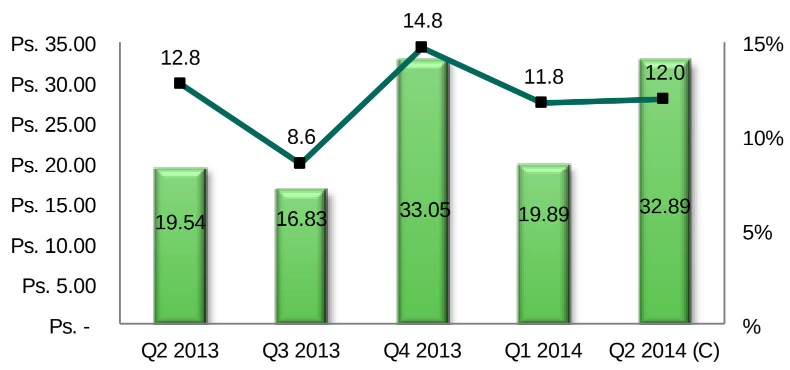
Capital Expenditures Incurred (A)(B)

	Q2 2013		Q3 2013		Q4 2013		Q1 2014		Q2 2014	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	10,926	887	7,913	612	25,234	1,943	5,651	425	19,327	1,489
Tenant improvements	26,029	2,128	28,399	2,209	42,272	3,253	57,117	4,305	42,219	3,252
Leasing commissions	6,359	519	11,801	922	16,372	1,264	6,884	520	23,503	1,810
Total turnover costs	32,388	2,647	40,200	3,131	58,644	4,517	64,001	4,825	65,722	5,062
Total capital expenditures	43,314	3,534	48,113	3,743	83,878	6,460	69,652	5,250	85,049	6,551

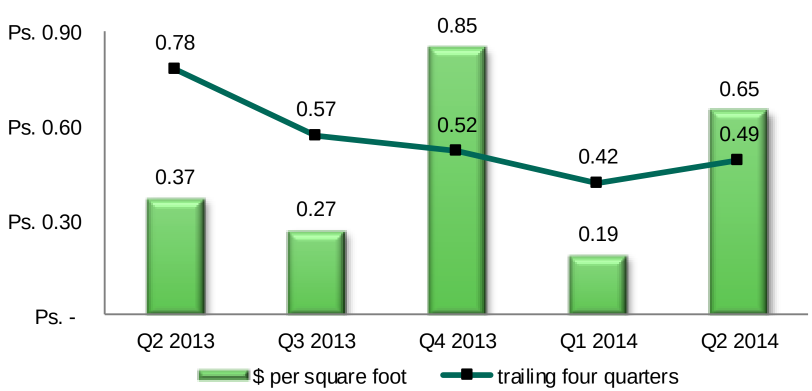
Same Store Information (A)

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Square feet of population	28,647	28,647	28,647	29,653	29,653
Average occupancy	92.1%	91.1%	92.7%	92.5%	93.0%
Percentage change:					
Rental income- adjusted cash	8.1%	11.9%	(3.0%)	4.4%	2.3%
Rental expenses- adjusted cash	21.3%	67.8%	(37.0%)	(3.9%)	(5.1%)
NOI - Adjusted Cash	5.0%	1.9%	8.8%	6.3%	4.3%
Average occupancy	1.9%	(0.5%)	0.4%	1.2%	0.9%

Turnover Costs: per Square Foot (Ps.) and per Value of Lease (%) (A)



Property Improvements per Square Foot (A)



(A) Historical information is based on the previous ownership prior to the creation of FIBRA Prologis. All other information relates to the results of the properties owned by FIBRA Prologis at June 30, 2014. FIBRA Prologis did not incur any capital expenditures from June 4, 2014 to June 30, 2014, other than what was accrued as part of the initial acquisition.

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

(C) Turnover cost for the quarter was $2.53/sq ft, which is approximately $1/sq ft higher than last quarter. This increase was driven by two new leases in Monterrey and one in Juarez, which required extraordinary improvements such as significant interior improvements and access. These additional investments were specific to these assets and do not represent a trend

(square feet and currency in thousands)

	# of Buildings	Square Feet Total	Square Feet % of Total	Occupied %	Leased %	For the period from June 4, 2014 through June 30, 2014 NOI Ps.	NOI US$	Annual Average ABR Ps.	Annual Average ABR US$	% of Total	Fair Value Total Ps.	Fair Value Total US$	% of Total
Global markets													
Mexico City	42	9,325	31.4	95.1	95.1	39,716	3,055	62,553	4,812	31.6	8,349,685	642,275	37.8
Guadalajara	23	5,308	17.8	97.6	97.6	23,412	1,801	36,773	2,829	18.6	3,772,105	290,157	17.1
Monterrey	22	3,413	11.5	90.7	92.3	14,893	1,146	22,271	1,713	11.2	2,614,746	201,131	11.9
Total global markets	**87**	**18,046**	**60.7**	**95.0**	**95.3**	**78,021**	**6,002**	**121,597**	**9,354**	**61.4**	**14,736,536**	**1,133,563**	**66.8**
Regional markets													
Reynosa	29	4,385	14.7	98.6	98.6	17,722	1,363	34,150	2,627	17.2	2,760,791	212,365	12.5
Tijuana	33	4,216	14.2	93.4	93.4	15,850	1,219	19,372	1,490	9.8	2,753,785	211,826	12.5
Ciudad Juarez	28	3,106	10.4	85.6	87.0	8,905	685	23,040	1,772	11.6	1,802,824	138,677	8.2
Total regional markets total	**90**	**11,707**	**39.3**	**93.3**	**93.7**	**42,477**	**3,267**	**76,562**	**5,889**	**38.6**	**7,317,400**	**562,868**	**33.2**
Total operating portfolio	**177**	**29,753**	**100.0**	**94.3**	**94.7**	**120,498**	**9,269**	**198,159**	**15,243**	**100.0**	**22,053,936**	**1,696,431**	**100.0**

(square feet and currency in thousands)

Lease Expirations

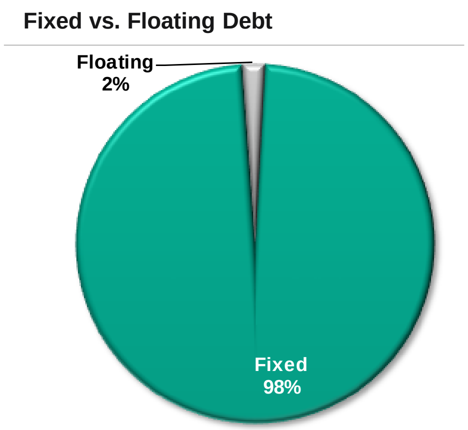
Year	Occupied Sq Ft	Annual Base Rent – Total Ps.	Annual Base Rent – Total US$	Annual Base Rent – % of Total	Occupied Sq Ft $ Ps.	Occupied Sq Ft $ US$
Month to month	534	48,242	3,711	2.5	90.3	6.9
2014	1,931	115,874	8,913	6.1	60.0	4.6
2015	7,109	464,033	35,695	24.4	65.3	5.0
2016	4,697	319,947	24,611	16.8	68.1	5.2
2017	3,264	212,961	16,382	11.2	65.2	5.0
2018	3,463	236,063	18,159	12.4	68.2	5.2
Thereafter	7,064	505,133	38,856	26.6	71.5	5.5
Total	28,062	1,902,253	146,327	100.0	67.8	5.2

Top Customers	% of Annual Base Rent	Total Square Feet
Top Customer	2.1%	572
Top 5 Customers	9.2%	2,257
Top 10 Customers	16.2%	4,109

Leasing Statistics	# of Leases	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	36	12.4	3,780	13.5
Leases denominated in US$	254	87.6	24,282	86.5
Total	290	100.0	28,062	100.0

(currency in millions)

Maturity	Credit Facility (A)		Secured Mortgage Debt		Total		Wtd. Avg. Interest Rate (B)
	Ps.	US$	Ps.	US$	Ps.	US$	
2014	-	-	56	4	56	4	4.6%
2015	-	-	117	9	117	9	4.6%
2016	-	-	3,281	253	3,281	253	4.5%
2017	-	-	2,813	216	2,813	216	7.2%
2018	195	15	942	73	1,137	88	4.8%
Subtotal- debt par value	**195**	**15**	**7,209**	**555**	**7,404**	**570**	
Premium	-	-	474	36	474	36	
Total debt	**195**	**15**	**7,683**	**591**	**7,878**	**606**	**5.6%**
Weighted average interest rate (C)		3.7%		5.6%		5.6%	
Weighted average remaining maturity in years		3.9		3.0		3.1	



Liquidity

	Ps.	US$
Aggregate lender commitments	3,250	250
Less:		
Borrowings outstanding	(195)	(15)
Outstanding letters of credit	-	-
Current availability	3,055	235
Unrestricted cash	496	38
Total liquidity	3,551	273

Debt Metrics (D)

Debt, less cash and VAT, as % of investment properties	22.3%
Fixed charge coverage ratio	3.56x
Debt/Adjusted EBITDA	3.29x

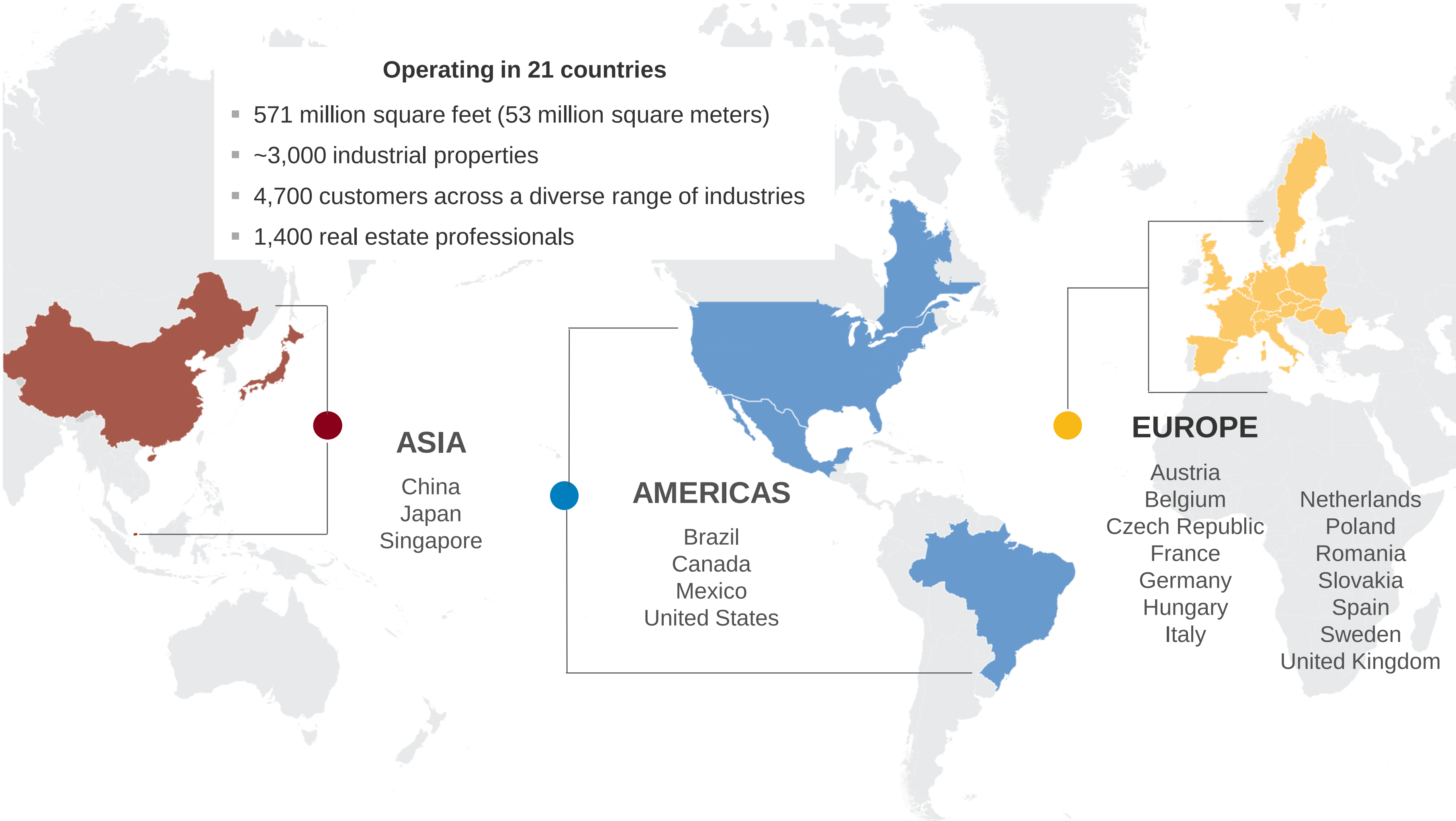
(A) The maturity date for the credit facility is reflected at the extended maturity date.
(B) Interest rate is based on the effective rate (which includes the amortization of related premiums and discounts) assuming the net premiums (discounts) associated with the respective debt were included in the maturities by year.
(C) Interest rate is based on the effective rate and weighted based on borrowings outstanding.
(D) These calculations are included in the Notes and Definitions section, and are not calculated in accordance with the applicable regulatory rules.

Sponsor

Prologis Unmatched Global Platform

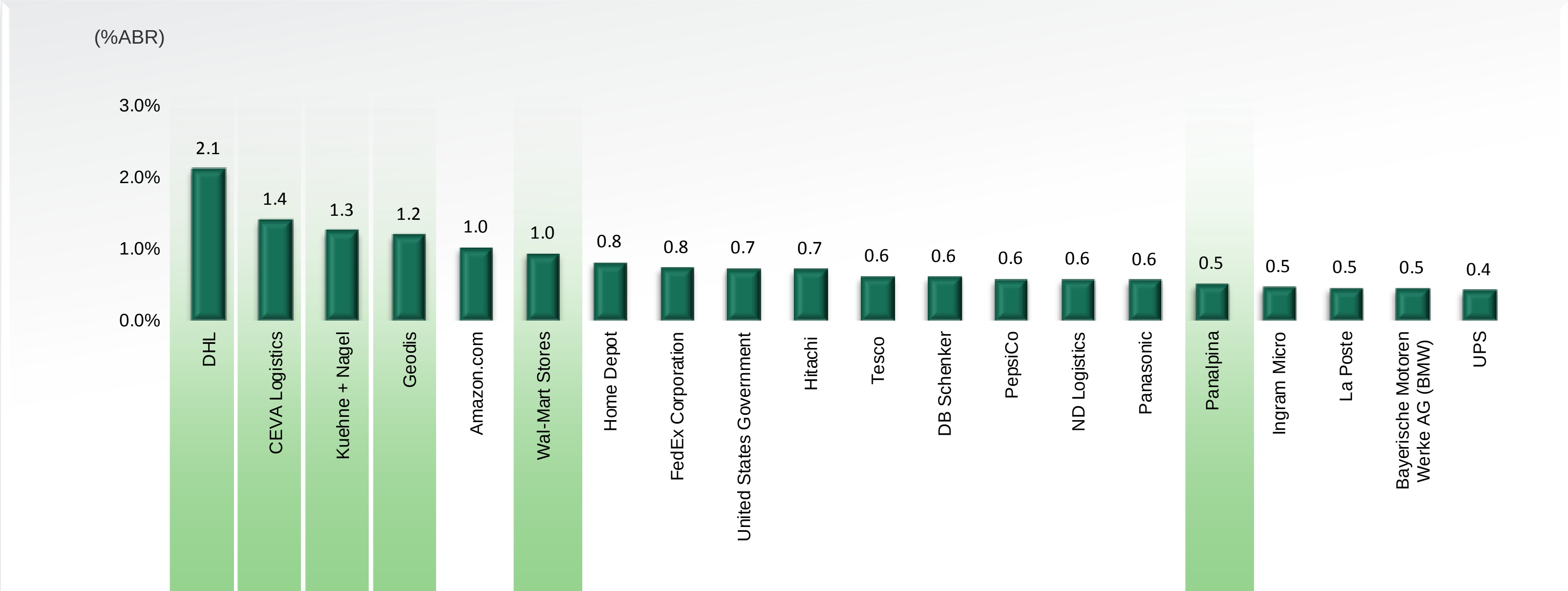
Operating in 21 countries

- 571 million square feet (53 million square meters)
- ~3,000 industrial properties
- 4,700 customers across a diverse range of industries
- 1,400 real estate professionals



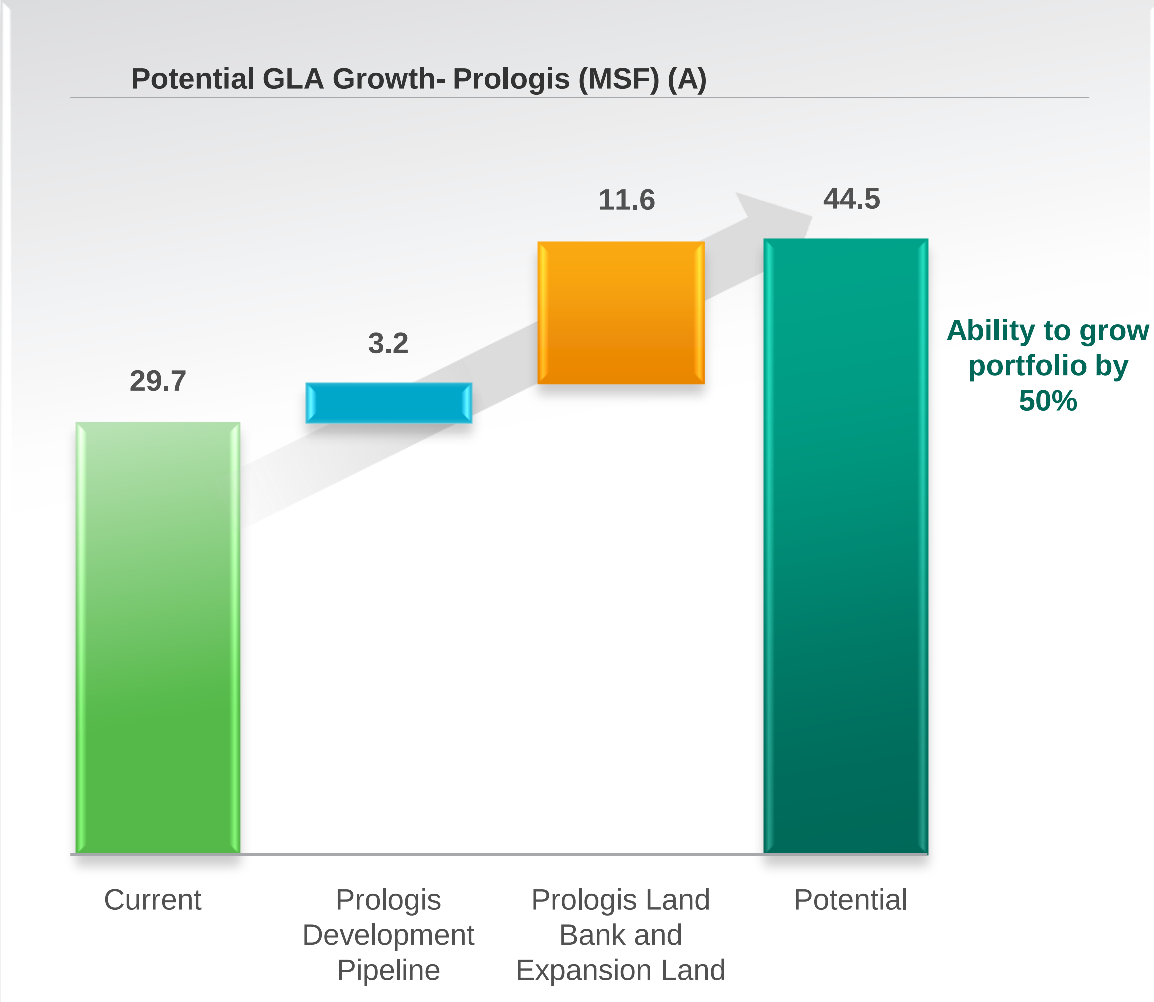
Platform covers more than 70% of global GDP

Prologis Global Customer Relationships (A)



	DHL	CEVA Logistics	Kuehne + Nagel	Geodis	Amazon.com	Wal-Mart Stores	Home Depot	FedEx Corporation	United States Government	Hitachi	Tesco	DB Schenker	PepsiCo	ND Logistics	Panasonic	Panalpina	Ingram Micro	La Poste	Bayerische Motoren Werke AG (BMW)	UPS
Number of Countries	15	11	12	10	4	5	1	2	1	6	2	8	2	3	2	6	4	1	3	5
Number of Markets	38	22	26	17	8	8	6	15	11	8	3	15	10	7	6	13	9	2	6	16
Number of Leases	88	36	40	34	14	12	8	28	30	24	7	24	14	13	10	14	12	4	6	25

(A) Data as of June 30, 2014. The shading represents customers in Mexico.



Acquisitions / Land Bank

- Prologis owns ~3.2 million square feet of stabilized and properties under development.
  - All properties developed by Prologis are subject to a right of first refusal held by FIBRA Prologis
- Prologis owns ~625 acres that could support ~11.6 million buildable square feet of industrial space
  - Expansion opportunities located at existing master planned parks
  - Approximately 56% of total land is located in Global Markets and 44% in Regional Markets (based on acreage).
- Prologis has granted FIBRA Prologis exclusivity in relation to third-party acquisitions in Mexico

(A) Data as of June 30, 2014.

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.

On June 4, 2014, FIBRA Prologis began trading on the Mexican Stock Exchange and also acquired an industrial portfolio of 177 properties.

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

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

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

While EBITDA is a relevant and widely used measure of operating performance, it does not represent net income or cash flow from operations as defined by IFRS and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, an IFRS measurement.

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

	1st Fiscal Period Ended 30-Jun-14	
	Ps.	US$
Earnings		
Net income	55,783	4,291
Weighted average CBFIs outstanding - Basic and Diluted	621,659	621,659
Earnings per CBFI- Basic and Diluted	**0.09**	**0.01**
FFO		
FFO, as defined by FIBRA Prologis	**90,192**	**6,938**
Weighted average CBFIs outstanding – Basic and Diluted	621,659	621,659
FFO per CBFI – Basic and Diluted	**0.15**	**0.01**

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

	1st Fiscal Period Ended June 30, 2014	
	Ps.	US$
Debt, less cash and VAT, as a % of investment properties		
Total debt - at par	7,404,196	569,545
Less: cash	(495,760)	(38,135)
Less: VAT receivable	(1,980,233)	(152,323)
Total debt, net of adjustements	**4,928,203**	**379,087**
Investment properties	**22,053,936**	**1,696,431**
Debt, less of cash and VAT, as a % of investment properties	**22.3%**	**22.3%**
Fixed Charge Coverage ratio:		
Adjusted EBITDA	106,738	8,210
Financing cost	28,840	2,218
Amortization of deferred finance costs	1,169	90
Total fixed charges	30,009	2,308
Fixed charge coverage ratio	**3.56x**	**3.56x**
Debt to Adjusted EBITDA:		
Total debt, net of adjustments	4,928,203	379,087
Adjusted EBITDA annualized	1,498,437	115,256
Debt to Adjusted EBITDA ratio	**3.29x**	**3.29x**

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

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

NAREIT's FFO measure adjusts net income computed under US generally accepted accounting principles ("U.S. GAAP") to exclude historical cost depreciation (such as amortization of lease commissions) and gains and losses from the sales of previously depreciated properties. We agree that these NAREIT adjustments are useful to investors for the following reasons:

(i) historical cost accounting for real estate assets in accordance with U.S. GAAP assumes, through depreciation charges, that the value of real estate assets diminishes predictably over time. NAREIT stated in its White Paper on FFO "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." Consequently, NAREIT's definition of FFO reflects the fact that real estate, as an asset class, generally appreciates over time and depreciation charges (such as amortization of lease commissions) required by U.S. GAAP do not reflect the underlying economic realities.

(ii) real estate investment trusts ("REITs") were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods.

Our FFO Measures

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

We use these FFO measures, to: (i) evaluate our performance and the performance of our properties in comparison to expected results and results of previous periods, relative to resource allocation decisions; (ii) evaluate the performance of our management; (iii) budget and forecast future results to assist in the allocation of resources; (iv) assess our performance as compared to similar real estate companies and the industry in general; and (v) evaluate how a specific potential investment will impact our future results. Because we make decisions with regard to our performance with a long-term outlook, we believe it is appropriate to remove the effects of short-term items that we do not expect to affect the underlying long-term performance of the properties. The long-term performance of our properties is principally driven by rental income. While not infrequent or unusual, these additional items we exclude in calculating *FFO, as defined by FIBRA Prologis*, are subject to significant fluctuations from period to period that cause both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

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

FFO, as defined by FIBRA Prologis

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

(i) mark-to-market adjustments for the valuation of investment properties; and

(ii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos.

We believe investors are best served if the information that is made available to them allows them to align their analysis and evaluation of our operating results along the same lines that our management uses in planning and executing our business strategy.

AFFO

To arrive at AFFO, we adjust *FFO, as defined by FIBRA Prologis* to further exclude (i) straight-line rents; (ii) capital expenditures (which include property improvements, tenant improvements and leasing commissions); and (iii) amortization of debt premiums and discounts, net of amounts capitalized, if any.

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

Limitations on Use of our FFO Measures

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

- Amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Further, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of industrial properties are not reflected in FFO.
- Mark to market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our defined FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.

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

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

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

Net Effective Rent Change represents the change in net effective rental rates (average rate over the lease term) on new and renewed leases signed during the period as compared with the previous effective rental rates in that same space.

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

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

Same Store. We evaluate the operating performance of the operating properties we own using a "Same Store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. Included in this analysis are all properties that were owned by FIBRA Prologis as of June 30, 2014 and began operations no later than January 1, 2013. We included the properties that were owned and managed by Prologis or its affiliates beginning January 1, 2013 through the date of FIBRA Prologis' initial public offering. We believe the factors that impact rental income, rental expenses and NOI in the Same Store portfolio are generally the same as for the total operating portfolio.

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

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

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

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