FIBRA PROLOGIS

Third Quarter 2014 Financial Report

Prologis Park Toluca

FOR IMMEDIATE RELEASE

FIBRA Prologis Announces Third Quarter Earnings Results

- Operating Portfolio Occupancy Increased to 95.3 Percent -
- Rents on Rollover Increased 7.5 Percent -
- 3.3 Million Square Feet Leased -

MEXICO CITY (Oct. 27, 2014) – FIBRA Prologis (BMV: FIBRAPL 14), the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the third quarter of 2014.

FIBRA Prologis began trading on the Mexican Stock Exchange June 4, 2014. As such, the company does not have comparable results from prior quarters. For the operational metrics included here, the company referred to the performance of the properties in its portfolio prior to ownership by FIBRA Prologis.

Funds from operations ("FFO") in the third quarter were Ps. 323.8 million (approximately US$ 24.0 million). Net earnings per fully diluted share were Ps. 296.0 million (approximately US$ 22.0 million) or Ps. 0.47 per CBFI (approximately US$ 0.03 per CBFI).

"We had an exceptional quarter, and we feel great about our business for the remainder of the year," said Luis Gutierrez, CEO, FIBRA Prologis. "Real estate fundamentals in Mexico are solid and we see greater demand for our product due to its superior quality and location."

STRONG OPERATING RESULTS

FIBRA Prologis leased 3.3 million square feet (approximately 305,000 square meters) in the third quarter. Operating portfolio occupancy at quarter end was 95.3 percent, an increase of 100 basis points over the prior quarter. Tenant retention in the third quarter was 97.2 percent. Net effective rents on leases signed in the quarter increased 7.5 percent from prior in-place rents. Lease renewals totaled 3 million square feet (278,700 square meters) of which 27.5 percent were leases set to expire in 2015 and thereafter.

Cash same-store net operating income ("NOI") increased 0.4 percent. Cash same store NOI gains derived from an increase in occupancy and positive net effective rent change were offset by free rent that resulted from the quarter's higher leasing volume.

SOUND CAPITAL STRUCTURE

As of September 30, 2014, FIBRA Prologis' liquidity was approximately Ps. 5.9 billion (US$ 430.5 million), which includes Ps. 3.4 billion (US$ 250.0 million) of available capacity on its credit facility, Ps. 478 million (US$ 35.0 million) of unrestricted cash and a Ps. 2.0 billion (US$ 145.5 million) Value Added Tax receivable.

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a webcast/conference call to discuss quarterly results, current market conditions and future outlook tomorrow, Oct. 28. at 10 a.m. CT. 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 (http://www.fibraprologis.com). Interested parties also can participate via conference call by dialing +1 (877) 256-7020 (from the United States and Canada toll free) or +1 (973) 409-9692 (from all other countries) and enter conference code 11062100.

A telephonic replay will be available from Oct. 29 through Nov. 28 at +1 (855) 859-2056 from the U.S. and Canada or at +1 (404) 537-3406 from all other countries using conference code 11062100. 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 September 30, 2014, FIBRA Prologis was comprised of 178 strategically-located logistics and manufacturing facilities in six industrial markets in Mexico totaling 29.8 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.

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FIBRA Prologis

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

Interim Condensed Financial
Statements as of September 30,
2014, for three months then ended
and for the period from June 4
through September 30, 2014

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Third Quarter 2014 Earnings Report

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Third Quarter 2014 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, FIBRA Prologis.

I am pleased to present the results for the period. The team delivered outstanding results for the quarter. We leased 3.3 million square feet, which represents 11 percent of our portfolio, the highest volume in the last six quarters. Tenant retention was 97.2 percent. Operating portfolio occupancy was 95.3 percent at quarter end, reaching our year-end level much earlier than expected. Net effective rent continued the positive trend we have seen since the second quarter of 2013. These strong results reflect our customers' appreciation for the superior quality and location of our buildings, as well as exceptional customer service from our integrated, experienced and focused teams.

Macroeconomic trends and fundamentals are solid in Mexico. Government investments in infrastructure projects, strong foreign investment flows and heightened competition together support the growth of industrial output across a variety of industries. We are one of the best positioned industrial real estate operators in Mexico to meet increased demand for well-located, master-planned industrial parks.

On the logistics side, increased demand is driven by a reconfiguration of the supply chain, fueled by a consolidation of operations into bigger and more efficient facilities and the entry of new players keen to tap into the growth of e-commerce in Mexico. The manufacturing sector continues its healthy growth across geographies. Activity in border markets increased significantly thanks to new investments in the manufacture of automobiles, medical devices and electronics sectors.

In closing, I must mention the importance of world-class standards in corporate governance and transparency, which will lead FIBRA Prologis to reach its goal of becoming a blue chip industrial real estate company. Our priority is to operate in the best interests of our unit-holders, and we are committed to high-quality financial and operating reporting to our stakeholders.

Sincerely,

Luis Gutierrez
Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is the leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2014, FIBRA Prologis owned 178 strategically located logistics and manufacturing facilities in six industrial markets in Mexico totaling 29.8 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 acquired its initial portfolio on June 4, 2014 from several entities owned or managed by Prologis, after pricing of the initial public offering ("IPO") on June 3, 2014.

The properties in the portfolio are located in six markets across Mexico, with approximately 60.8 percent of our properties' GLA located in global logistic markets ("global markets") and approximately 39.2 percent in 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 consistent with how management evaluates the performance of the portfolio.

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

Third quarter financial information includes results from July 1, 2014, through September 30, 2014, and is our first full reporting quarter. As a result, we do not have comparable results for any prior periods. However, for the operational metrics included in this report, we used the results of the properties in the portfolio prior to ownership by FIBRA Prologis. Operating metrics in this report that are related to operations prior to the inception of FIBRA Prologis exclude any property acquired after June 4, 2014. This summary is in pesos, the reporting currency of FIBRA Prologis, as well as in U.S. dollars using the exchange rate as of September 30, 2014.

During the quarter ending September 30, 2014, and through the date of this report, the following activity supported our strategic priorities:

- On July 3, 2014, we completed a value added acquisition ("VAA") of a newly developed, vacant, 57,064 square foot Class-A building at a master planned industrial park in Guadalajara for Ps 37.7 million (approximately US$ 2.9 million) including closing costs. The building was constructed and sold by a local developer. As of September 30, 2014, 50.3 percent of the building was leased, and is scheduled to be occupied in October 2014.

- During the third quarter, we leased 3.3 million square feet (approximately 307,000 square meters), of which 27.5 percent are early renewals related to 2015 expirations. Average turnover costs (tenant improvements and leasing costs) incurred during the quarter amounted to Ps. 18.48 per square foot (approximately US$ 1.37 per square foot). As of September 30, 2014, our operating portfolio was 95.3 percent occupied, up 100 basis points compared with 94.3 percent occupied as of June 30, 2014. Tenant retention during the quarter was 97.2 percent.

- Rental rates on rollover increased 7.5 percent. FIBRA Prologis calculates the change in effective rental rates on leases signed during the quarter compared with the previous rent on the same space. Net effective rent calculation excludes rental increases due to inflation because of the uncertainty of the increase. The impact of net effective rent change on NOI is typically seen in subsequent quarters as customers move in and begin paying rent.

- As of September 30, 2014, the portfolio was valued at Ps. 23.1 billion (approximately US$ 1.7 billion) based on a third-party appraisal. The mark to market adjustment for the valuation of investment properties was Ps. 61.8 million (approximately US$ 4.6 million) from initial acquisition in June 2014.

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 all of our markets. We believe this trend will continue, as market rents are still below replacement-cost-justified rents. In addition, strong demand for logistics facilities will support increases in net effective rents as many of our in-place leases originated during periods of lower market rent. During the third quarter of 2014, rental rates on rollover increased 7.5 percent and rents increased across all of our markets.

- *Acquisitions.* Access to an acquisition pipeline will allow us to increase our investments in real estate under an exclusivity agreement with Prologis, entered into in connection with the IPO. Currently, all of the expected acquisitions are owned by Prologis, and are either operating assets or under development. We expect that FIBRA Prologis will be offered 14 stabilized properties totaling approximately 4.2 million square feet. We have an adequate line of credit to fund the acquisition of these properties if offered. We may issue CBFIs to acquire properties for a specific transaction only if corresponding approvals are obtained.

- *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 85.6 percent of our total debt matures between 2016 and 2017.

Liquidity and Capital Resources

Overview

We believe that our ability to generate cash from operating activities and available financing sources will allow us to meet anticipated future acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

As a FIBRA, we are required to distribute at least 95.0 percent of the taxable income. In addition to distributions to the CBFI holders, we expect that our primary cash uses will include:

- capital expenditures and leasing costs on properties in our operating portfolio; and
- acquisition of industrial buildings from Prologis pursuant to our exclusivity agreement with Prologis or acquisitions from third parties.

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

- available unrestricted cash balances Ps. 477.6 million (approximately US$ 35.4 million) at September 30, 2014, mainly from IPO proceeds;
- property operations; we noted an increase in trade receivables mainly related to a slowdown in the tenant payment process caused by the transition to the FIBRA structure. We believe the non-current balance of receivable is collectible in the fourth quarter;
- Value-Added Tax reimbursement from the acquisition of the initial portfolio of approximately Ps. 2.0 billion (approximately US$ 145.5 million) expected to be collected by the second quarter of 2015; and
- borrowing capacity of Ps. 3.4 billion (US$ 250 million) under our current revolving credit facility arrangement.

Debt

As of September 30, 2014, we had approximately Ps. 7.5 billion (US$ 552 million) of debt at par with a weighted average interest rate of 5.6 percent and a weighted average maturity of 2.8 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios for the third quarter are 28.97 percent and 7.50x, respectively.

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Independent Auditors' Report on Review of Interim Financial Information

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

Introduction

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

- The interim condensed statement of financial position as of September 30, 2014.
- The interim condensed statements of comprehensive income for the three-months period ended September 30, 2014 and the period from June 4, through September 30, 2014;
- The interim condensed statement of changes in equity for the period from June 4, through September 30, 2014;
- The interim condensed statement of cash flow for the period from June 4, through September 30, 2014; and
- notes to the condensed interim financial information.

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

Scope of Review

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

(Continue)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2014 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.

C.P.C. Guillermo Ochoa Maciel

Mexico City, D.F. October 24, 2014.

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

	Note	September 30, 2014
Assets		
Current assets:		
Cash		$ 477,593
Restricted cash		13,516
Trade receivables	7	108,763
Due from affiliates		9,449
Value Added Tax receivable	8	1,963,272
Prepaid expenses	9	42,687
		2,615,280
Non-current assets:		
Investment properties	10	23,113,650
Total assets		**$ 25,728,930**
Liabilities and equity		
Current liabilities:		
Trade payables		$ 59,888
Due to affiliates	14	96,556
Current portion of long term debt	11	120,048
		276,492
Non-current liabilities:		
Long term debt	11	7,779,882
Security deposits		161,099
		7,940,981
Total liabilities		**8,217,473**
Equity:		
Contributed equity	12	16,482,060
Other equity accounts		1,029,397
Total equity		**17,511,457**
Total liabilities and equity		**$ 25,728,930**

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

Interim condensed statements of comprehensive income

For the three months ended September 30, 2014 and the period from June 4 through September 30, 2014
(In thousands of Mexican Pesos, except per CBFI amounts)

	Note	For the three months ended September 30, 2014	For the period from June 4 through September 30, 2014
Revenues:			
Lease rental income		$ 471,375	$ 597,835
Rental recoveries		44,112	59,165
Other property income		11,398	14,505
		526,885	**671,505**
Costs and expenses:			
Property operating expenses:			
Operation and maintenance		38,657	48,483
Utilities		8,860	12,400
Property management fees	14	11,682	15,695
Real estate taxes		10,302	13,293
Non-recoverable operating		7,825	11,577
		77,326	**101,448**
Gross profit		**449,559**	**570,057**
Other expense (income):			
Gain on revaluation of investment properties	10	(61,755)	(61,755)
Asset management fees	14	42,323	55,464
Professional fees		5,419	5,439
Financing cost		108,984	137,824
Exchange loss		89,218	123,627
Amortization of debt premium		(40,353)	(53,816)
Other expenses		9,404	11,172
		153,240	**217,955**
Net income		**296,319**	**352,102**
Other comprehensive income:			
Translation effects from functional currency		(606,551)	(677,295)
Total comprehensive income for the period		**$ 902,870**	**$ 1,029,397**
Earnings per CBFI	**6**	**$ 0.47**	**$ 0.57**

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

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

	Contributed equity	Translation Effects from functional currency	Retained Earnings	Total
Initial contribution, net of issuance cost	$ 16,555,876	$ -	$ -	$ 16,555,876
Distribution	(73,816)	-	-	(73,816)
Comprehensive income:				
Translation effects from functional currency	-	677,295	-	677,295
Net income	-	-	352,102	352,102
Total comprehensive income	**-**	**677,295**	**352,102**	**1,029,397**
Balance as of September 30, 2014	**$ 16,482,060**	**$ 677,295**	**$ 352,102**	**$ 17,511,457**

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

Interim condensed statement of cash flow

For the period from June 4 through September 30, 2014
(In thousands of Mexican Pesos)

		For the period from June 4 through September 30, 2014
Operating activities:		
Net income	$	352,102
Gain on revaluation of investment properties		(61,755)
Allowance for uncollectible trade receivables		5,247
Financing cost		137,824
Amortization of debt premium		(53,816)
Rent leveling		(44,932)
Increase (decrease) in:		
Trade receivables		74,426
Due from affiliates		(9,449)
Value added tax receivable		(1,963,272)
Prepaid expenses		13,040
Trade payables		(21,828)
Due to affiliates		96,556
Security deposits		496
Net cash used in operating activities		**(1,475,361)**
Investing activities:		
Funds for acquisition of investment properties		(5,149,151)
Net cash used in investing activities		**(5,149,151)**
Financing activities:		
Proceeds from initial contribution		7,796,781
Issuance costs		(508,849)
Distribution		(73,816)
Long term debt borrowings		194,170
Long term debt payments		(240,146)
Financing cost		(52,519)
Net cash provided by financing activities		**7,115,621**
Cash at beginning of the period		-
Net increase in cash and restricted cash at the end of the period	**$**	**491,109**

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

Notes to interim condensed financial statements

As of September 30, 2014, for the three month period then ended and for the period from June 4 through September 30, 2014
(In thousands of Mexican Pesos, except per CBFI)

1. Main activity, structure, and significant events

Main activity – FIBRA Prologis ("FIBRAPL"), is a trust formed according to the Irrevocable Trust Agreement No. F/1721 dated August 13, 2013 ("Date of Inception"). Such agreement was signed between Prologis Property México, S. A. de C. V. as Trustor and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria as Trustee. FIBRAPL is a Mexican real estate investment trust authorized by Mexican law (Fideicomiso de Inversión en Bienes Raices or FIBRA as per its name in Spanish) with its address on Avenida Prolongación Paseo de la Reforma No. 1236, Piso 9, Desarrollo Santa Fe, Cuajimalpa de Morelos, C.P. 05348.

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

From the Date of Inception until June 4, 2014, the date FIBRAPL was listed on the Mexican Stock Exchange, FIBRAPL did not have operations, therefore, no comparative information is presented.

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.

Significant events – On July 3, 2014 FIBRAPL acquired a vacant property located in Guadalajara, Jalisco with an area of 57,064 square feet in the amount of $37.7 million Mexican pesos ($2.9 million U.S. dollars).

On August 20, 2014, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of $0.117039 per CBFI (approximately U.S. dollars $0.0089 per CBFI), equivalent to $73,816 Mexican pesos.

2. Basis of presentation

a. ***Interim financial reporting -*** The accompanying interim condensed financial statements as of September 30, 2014 and for the periods then ended, have been prepared in accordance with the International Accounting Standard No. 34, interim financial reporting. Therefore, these financial statements do not include all the information required in a complete annual report prepared in accordance with International Financial Reporting Standards (hereinafter IFRS or IAS).

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

The attached interim condensed financial statements have been prepared in accordance with the standards and interpretations in force and in effect, or issued and early adopted as of September 30, 2014.

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

c. ***Critical accounting judgments and estimates -*** The preparation of the interim condensed financial statements requires the use of certain critical accounting estimates and management to exercise its judgment in the process of applying FIBRAPL's accounting policies. The notes to the interim condensed financial statements 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 interim condensed financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could result in an adjustment to the carrying amounts of the assets and liabilities previously reported.

3. Summary of significant Accounting Policies

The significant accounting estimates and judgments applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of FIBRAPL's first financial statements as of June 30, 2014 and for the period from June 4 through June 30, 2014.

4. Rental revenues

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

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

		Amount
Rental revenues:		
2014 (three months)	$	445,720
2015		1,568,432
2016		1,236,627
2017		1,017,442
2018		758,870
Thereafter		935,631
	$	**5,962,722**

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 three months ended September 30, 2014, and for the period from June 4, 2014 (listing date) to September 30, 2014, while assets and liabilities are included as of September 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.

	For three months ended September 30, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 159,809	$ 86,392	$ 54,285	$ 62,420	$ 67,933	$ 40,536	$ 471,375
Rental recoveries	13,429	3,914	5,733	6,506	5,207	9,323	44,112
Other property income	1,998	6,415	827	943	1,200	15	11,398
	175,236	**96,721**	**60,845**	**69,869**	**74,340**	**49,874**	**526,885**
Cost and expenses:							
Property operating expenses	22,999	12,982	8,435	8,634	7,163	17,113	77,326
Gross Profit	**$ 152,237**	**$ 83,739**	**$ 52,410**	**$ 61,235**	**$ 67,177**	**$ 32,761**	**$ 449,559**

	From June 4 to September 30, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	$ 200,810	$ 111,143	$ 68,734	$ 78,562	$ 86,994	$ 51,592	$ 597,835
Rental recoveries	19,554	6,047	7,016	8,522	7,145	10,881	59,165
Other property income	2,751	6,858	1,388	1,472	1,661	375	14,505
	223,115	**124,048**	**77,138**	**88,556**	**95,800**	**62,848**	**671,505**
Cost and expenses:							
Property operating expenses	31,444	16,812	9,947	11,538	10,793	20,914	101,448
Gross Profit	**$ 191,671**	**$ 107,236**	**$ 67,191**	**$ 77,018**	**$ 85,007**	**$ 41,934**	**$ 570,057**
Investment properties:							
Land	$ 1,744,410	$ 816,225	$ 588,125	$ 574,636	$ 568,700	$ 378,774	$ 4,670,870
Buildings	6,883,218	3,264,902	2,161,493	2,298,543	2,273,453	1,515,096	18,396,705
	8,627,628	**4,081,127**	**2,749,618**	**2,873,179**	**2,842,153**	**1,893,870**	**23,067,575**
Rent leveling	22,462	3,639	6,915	7,966	3,058	2,035	46,075
Total investment properties	**$ 8,650,090**	**$ 4,084,766**	**$ 2,756,533**	**$ 2,881,145**	**$ 2,845,211**	**$ 1,895,905**	**$ 23,113,650**
Long term debt	**$ 2,943,737**	**$ 1,623,296**	**$ 1,262,987**	**$ 506,784**	**$ 893,548**	**$ 669,578**	**$ 7,899,930**

6. Earnings per CBFI

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

	For the three months ended September 30, 2014	From June 4 through September 30, 2014
Basic and diluted earnings per CBFI (pesos)	$0.47	$0.57
Net income	296,319	352,102
Weighted average number of CBFIs ('000)	**630,810**	**618,341**

As of September 30, 2014, FIBRAPL had 630,809,763 CBFIs outstanding.

7. Trade receivables

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

		September 30, 2014
Trade accounts receivable	$	162,561
Allowance for uncollectible trade receivables		(53,798)
	$	**108,763**

8. Value Added Tax receivable

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

9. Prepaid expenses

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

		September 30, 2014
Insurance	$	6,172
Real estate tax		10,407
Utility deposits		26,108
	$	**42,687**

10. Investment properties

FIBRAPL obtained a valuation as of September 30, 2014, from independent appraisers in order to adjust the fair value of its investment properties, from which FIBRAPL recognized a gain of $61,755.

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

Market		Fair Value	# of buildings	Lease Area in thousands square feet
Mexico City	$	8,627,628	42	9,325
Guadalajara		4,081,127	24	5,361
Monterrey		2,749,618	22	3,413
Tijuana		2,873,179	33	4,216
Reynosa		2,842,153	29	4,385
Juarez		1,893,870	28	3,106
Total	**$**	**23,067,575**	**178**	**29,806**

During the period from June 4 to September 30, 2014, FIBRAPL paid Capital expenditures of $20,030, Leasing commissions of $19,203 and Tenant improvements of $40,020.

As of September 30, 2014, the balance of investment properties includes rent leveling effects of $46,075.

11. Long term debt

As of September 30, 2014, FIBRAPL, had long term debt denominated in U.S. dollars of $585.7 million comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	Thousands of U. S. Dollars	Thousands of MX Pesos
Neptuno Real Estate, S. de R. L. de C. V.	October 7, 2017	7.90%	$ 64,149	$ 865,310
Metropolitan Life Insurance Co. (The Metlife 1 Loan)	September 1, 2017	6.90%	112,500	1,517,524
Metropolitan Life Insurance Co. (The Metlife 2 Loan)	November 1, 2017	6.90%	37,500	505,841
Prudential Insurance Company (The Prudential Loan) 1st. section	December 15, 2016	4.50%	138,149	1,863,503
Prudential Insurance Company (The Prudential Loan) 2nd. section	December 15, 2016	4.65%	11,723	158,136
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. section	December 15, 2016	4.58%	96,747	1,305,035
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. section	December 15, 2016	4.50%	12,338	166,421
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. section	December 15, 2018	5.04%	69,779	941,253
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. section	December 15, 2018	4.78%	9,509	128,269
Total			**552,394**	**7,451,292**
Long term debt interest accrued			1,554	20,963
Debt premium, net			34,849	470,088
Deferred financing cost			(3,144)	(42,413)
Total debt			**585,653**	**7,899,930**
Current portion of long term debt			8,900	120,048
Total long term debt			**$ 576,753**	**$ 7,779,882**

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

At September 30, 2014, FIBRAPL had a $250 million U.S. dollars (with an option to increase it by $100 million U.S. dollars), secured, revolving credit facility ("the Credit Facility") with Citibank N.A., as administrative agent. The Credit Facility can be used by FIBRAPL for working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at the London Interbank Offered Rate plus 350 basis points. Under the Credit Facility, the maximum loan to value ratio may not exceed 60% of the total assets (representing the properties securing the Credit Facility), the debt service coverage ratio must equal or exceed 1.60x, the leverage ratio must be no more than 60%, and the fixed coverage ratio must equal or exceed 1.70x. At September 30, 2014, there were no borrowings under the Credit Facility at September 30, 2014, or during the three months ended September 30, 2014. The Credit Facility matures in June of 2017.

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

12. FIBRAPL certificates

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

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

Total CBFIs are comprised as follows:

	As of September 30, 2014
Trust certificates	$ 17,064,725
Issuance cost	(508,849)
Distribution (Note 1)	(73,816)
	$ 16,482,060

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies as of September 30, 2014.

14. Related party information

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

a. Manager

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

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

2. **Incentive Fee**: annual fee equal to 10% of cumulative total CBFI holder returns in excess of an annual compound expected return of 9%, paid annually in CBFIs, with each payment subject to a six-month lock-up, as established under the Management Agreement. This fee will be calculated and accrued during the second quarter of 2015 for the first annual incentive period.

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 September 30, 2014, the outstanding balance in FIBRAPL Statement of Financial Position related to the fees described above, is presented within the interim condensed statement of financial position as part of the balance due to affiliates and amounts to $43,046.

15. Financial statements approval

On October 24, 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.

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FIBRA PROLOGIS

Supplemental Financial Information

Third Quarter 2014

(Unaudited)

Table of Contents

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

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of September 30, 2014, FIBRA Prologis comprised 178 strategically-located logistics and manufacturing facilities in six industrial markets in Mexico totaling 29.8 million square feet (2.8 million square meters).

Market Presence

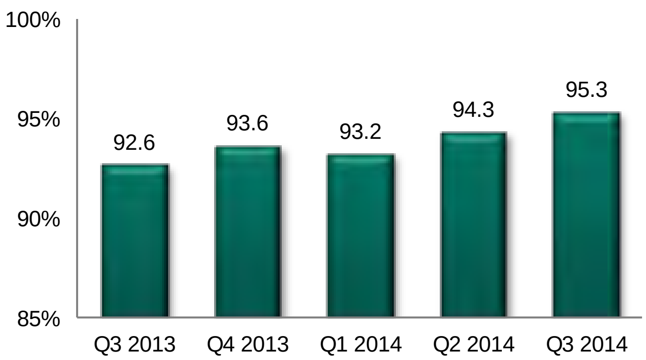
(in thousands, except per CBFI)

FIBRA Prologis acquired properties on June 4, 2014 from several entities owned or managed by our sponsor, Prologis, Inc. (Prologis), in connection with our initial public offering transaction that closed on June 3, 2014. As such, the financial information for the year to date includes the results from June 4 through September 30, 2014 and does not include comparable results for any previous periods. However, for the operational metrics included in this report, we have incorporated the operational results of the properties in the portfolio prior to ownership by FIBRA Prologis.

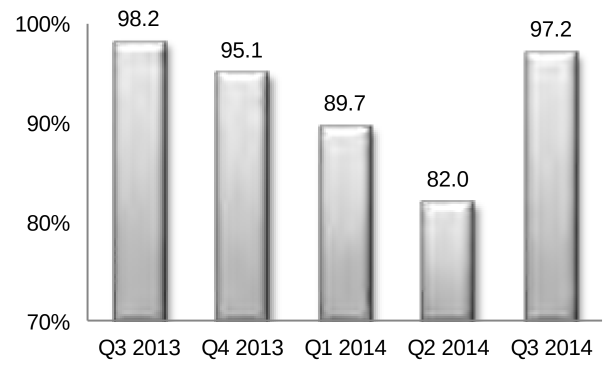
	For the three months ended September 30, 2014		For the period from June 4 to September 30, 2014	
	Ps.	US$ (A)	Ps.	US$ (A)
Revenues	526,885	39,060	671,505	49,781
Net Income	296,319	21,967	352,102	26,104
FFO, as defined by FIBRA Prologis	323,782	24,003	413,974	30,691
AFFO	163,183	12,095	239,655	17,767
Adjusted EBITDA	396,144	29,367	502,882	37,281
Earnings per CBFI	0.47	0.03	0.57	0.04
FFO per CBFI	0.51	0.04	0.67	0.05

(A) Throughout this document, the U.S. dollar amounts have been translated from Pesos into U.S. dollar at an exchange rate of Ps.13.49 per US$1.00, the exchange rate in effect as of September 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.

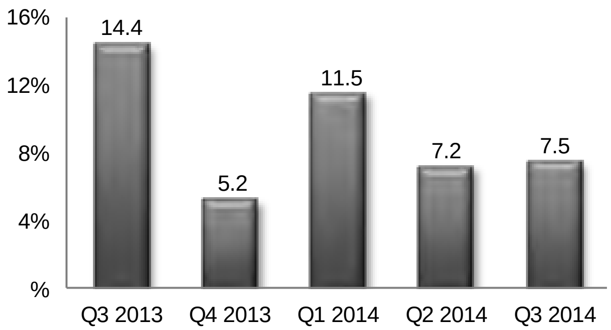
Period Ending Occupancy - Operating Portfolio



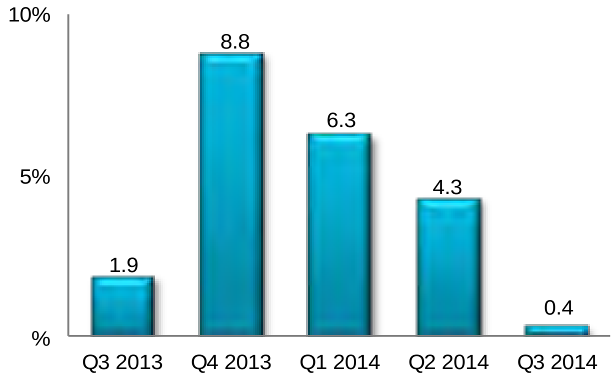
Weighted Average Customer Retention



Net Effective Rent Change



Same Store Cash NOI Change



(A) Historical information prior to June 4, 2014 includes information from periods prior to the ownership of the properties by FIBRA Prologis.

Interim Condensed Statement of Financial Position

(in thousands)

	September 30, 2014		June 30, 2014	
Assets	Ps.	US$	Ps.	US$
Current assets:				
Cash	477,593	35,406	495,760	36,753
Restricted cash	13,516	1,002	13,000	964
Trade receivables	108,763	8,063	74,340	5,511
Due from affiliates	9,449	700	114,269	8,471
Value Added Tax receivable	1,963,272	145,545	1,980,233	146,802
Prepaid expenses	42,687	3,165	55,727	4,131
	2,615,280	**193,881**	**2,733,329**	**202,632**
Non-current assets:				
Investment properties	23,113,650	1,713,506	22,053,936	1,634,945
Total assets	**25,728,930**	**1,907,387**	**24,787,265**	**1,837,577**
Liabilities and equity				
Current liabilities:				
Trade payables	59,888	4,440	8,911	660
Due to affiliates	96,556	7,158	17,159	1,272
Current portion of long term debt	120,048	8,900	286,220	21,219
	276,492	**20,498**	**312,290**	**23,151**
Non-current liabilities:				
Long term debt	7,779,882	576,753	7,591,515	562,789
Security deposits	161,099	11,943	156,798	11,624
	7,940,981	**588,696**	**7,748,313**	**574,413**
Total liabilities	**8,217,473**	**609,194**	**8,060,603**	**597,564**
Equity				
Contributed equity	16,482,060	1,221,880	16,600,135	1,230,633
Other equity accounts	1,029,397	76,313	126,527	9,380
Total equity	**17,511,457**	**1,298,193**	**16,726,662**	**1,240,013**
Total liabilities and equity	**25,728,930**	**1,907,387**	**24,787,265**	**1,837,577**

(in thousands, except per CBFI amounts)

	For the three months ended September 30, 2014		For the period from June 4 through September 30, 2014	
	Ps.	US$	Ps.	US$
Revenues:				
Lease rental income	471,375	34,945	597,835	44,320
Rental recoveries	44,112	3,270	59,165	4,386
Other property income	11,398	845	14,505	1,075
	526,885	**39,060**	**671,505**	**49,781**
Cost and expenses:				
Property operating expenses:				
Operating and maintenance	38,657	2,866	48,483	3,594
Utilities	8,860	657	12,400	919
Property management fees	11,682	866	15,695	1,164
Real estate taxes	10,302	764	13,293	985
Non-recoverable operating	7,825	580	11,577	858
	77,326	**5,733**	**101,448**	**7,520**
Gross profit	**449,559**	**33,327**	**570,057**	**42,261**
Other expense (income):				
Gain on revaluation of investment properties	(61,755)	(4,578)	(61,755)	(4,578)
Asset management fees	42,323	3,138	55,464	4,112
Professional fees	5,419	402	5,439	403
Financing cost	108,984	8,079	137,824	10,217
Exchange loss	89,218	6,614	123,627	9,165
Amortization of debt premium	(40,353)	(2,992)	(53,816)	(3,990)
Other expenses	9,404	697	11,172	828
	153,240	**11,360**	**217,955**	**16,157**
Net Income	**296,319**	**21,967**	**352,102**	**26,104**
Other comprehensive income:				
Translation effects from functional currency	(606,551)	(44,966)	(677,295)	(50,211)
Total comprehensive income for the period	**902,870**	**66,933**	**1,029,397**	**76,315**
Earnings per CBFI (A)	0.47	0.03	0.57	0.04

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

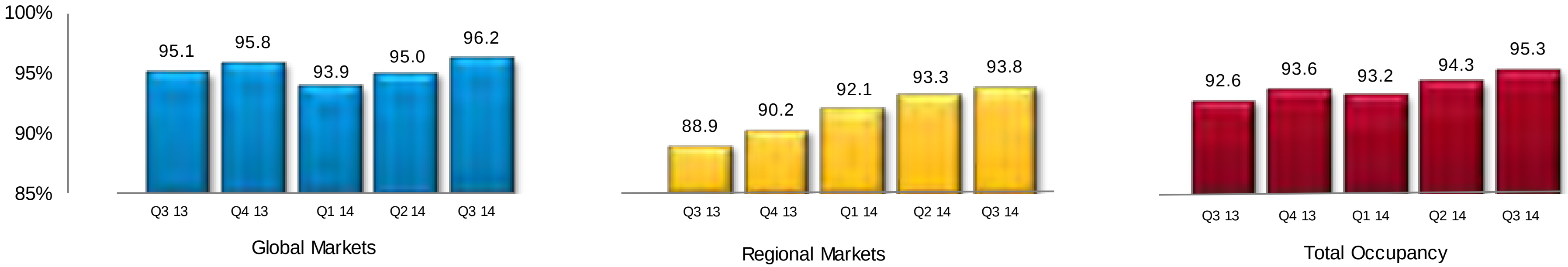
(in thousands)

	For the three months ended September 30, 2014		For the period from June 4 through September 30,2014	
	Ps.	US$	Ps.	US$
Reconciliation of net income to FFO				
Net income	296,319	21,967	352,102	26,104
Adjustments to arrive at NAREIT defined FFO-none	-	-	-	-
NAREIT defined FFO	**296,319**	**21,967**	352,102	26,104
Adjustments to arrive at FFO, as defined by FIBRA Prologis:				
Mark-to-market adjustments for the valuation of investment properties	(61,755)	(4,578)	(61,755)	(4,578)
Exchange loss	89,218	6,614	123,627	9,165
FFO, as defined by FIBRA Prologis	**323,782**	**24,003**	**413,974**	**30,691**
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(44,724)	(3,316)	(44,932)	(3,331)
Property improvements (A)	(20,030)	(1,485)	(21,248)	(1,575)
Tenant improvements (A)	(40,020)	(2,967)	(40,020)	(2,967)
Leasing commissions (A)	(19,203)	(1,425)	(19,203)	(1,424)
Amortization of deferred finance costs	3,731	277	4,900	363
Amortization of debt premium	(40,353)	(2,992)	(53,816)	(3,990)
AFFO	**163,183**	**12,095**	**239,655**	**17,767**

	For the three months ended September 30, 2014		For the period from June 4 through September 30,2014	
	Ps.	US$	Ps.	US$
Reconciliation of net income to Adjusted EBITDA				
Net income	296,319	21,967	352,102	26,104
Mark-to-market adjustments for the valuation of investment properties	(61,755)	(4,578)	(61,755)	(4,578)
Financing cost	108,984	8,079	137,824	10,217
Amortization of deferred finance costs	3,731	277	4,900	363
Amortization of debt premium	(40,353)	(2,992)	(53,816)	(3,990)
Exchange loss	89,218	6,614	123,627	9,165
Adjusted EBITDA	**396,144**	**29,367**	**502,882**	**37,281**

(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.

Period Ending Occupancy - Operating Portfolio (A)



Leasing Activity (A)

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Square feet of leases signed:					
Renewals	1,576,827	2,482,323	1,173,999	1,367,754	3,037,676
New leases	319,111	685,394	653,191	885,227	246,638
Total square feet of leases signed	1,895,938	3,167,717	1,827,190	2,252,981	3,284,314
Average term of leases signed (months)	36	43	30	48	36
Net effective rent change	14.4%	5.2%	11.5%	7.2%	7.5%

(A) Historical information prior to June 4, 2014 includes information from periods prior to the ownership of the properties by FIBRA Prologis.

(square feet and currency in thousands)

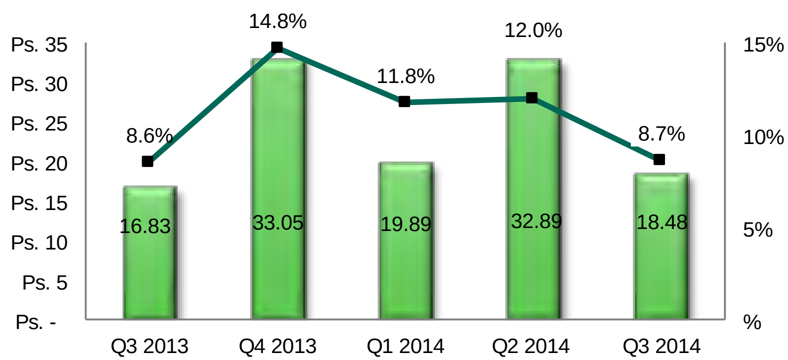
Capital Expenditures Incurred (A)(B)

	Q3 2013		Q4 2013		Q1 2014		Q2 2014		Q3 2014	
	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$	Ps.	US$
Property improvements	7,913	612	25,234	1,943	5,651	425	19,327	1,489	20,030	1,528
Tenant improvements	28,399	2,209	42,272	3,253	57,117	4,305	42,219	3,252	40,020	3,052
Leasing commissions	11,801	922	16,372	1,264	6,884	520	23,503	1,810	19,203	1,464
Total turnover costs	40,200	3,131	58,644	4,517	64,001	4,825	65,722	5,062	59,223	4,516
Total capital expenditures	48,113	3,743	83,878	6,460	69,652	5,250	85,049	6,551	79,253	6,044

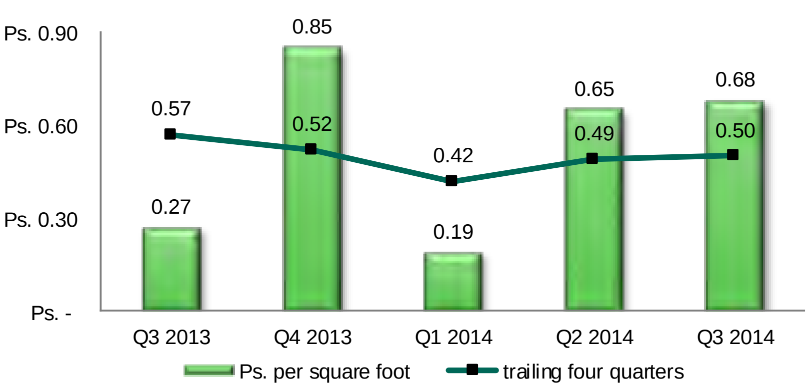
Same Store Information (A)

	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Square feet of population	28,647	28,647	29,653	29,653	29,653
Average occupancy	91.1%	92.7%	92.5%	93.0%	94.5%
Percentage change:					
Rental income- adjusted cash	11.9%	(3.0%)	4.4%	2.3%	(1.1%)
Rental expenses- adjusted cash	67.8%	(37.0%)	(3.9%)	(5.1%)	(6.1%)
NOI - Adjusted Cash	1.9%	8.8%	6.3%	4.3%	0.4%
Average occupancy	(0.5%)	0.4%	1.2%	0.9%	3.8%

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



Property Improvements per Square Foot (A)



(A) Historical information prior to June 4, 2014 includes information from periods prior to the ownership of the properties by FIBRA Prologis.

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

(square feet and currency in thousands)

	# of Buildings	Square Feet: Total	Square Feet: % of Total	Occupied %	Leased %	Third Quarter NOI: Ps.	Third Quarter NOI: US$	Net Effective Rent: Annualized Ps.	Net Effective Rent: Annualized US$	Net Effective Rent: % of Total	Net Effective Rent: Per Sq Ft Ps.	Net Effective Rent: Per Sq Ft US$	Investment Propeties Value: Total Ps.	Investment Propeties Value: Total US$	Investment Propeties Value: % of Total
Global markets															
Mexico City	42	9,325	31.3	96.1	96.1	152,237	11,286	609,467	45,182	34.6	68.9	5.11	8,650,090	641,264	37.4
Guadalajara	23	5,304	17.8	98.7	98.7	83,739	6,208	315,348	23,378	17.9	61.3	4.55	4,036,205	299,220	17.5
Monterrey	22	3,413	11.5	92.7	92.7	52,410	3,885	193,719	14,361	11.0	66.9	4.96	2,756,533	204,353	11.9
Total global markets	**87**	**18,042**	**60.6**	**96.2**	**96.2**	**288,386**	**21,379**	**1,118,534**	**82,921**	**63.5**	**66.3**	**4.91**	**15,442,828**	**1,144,837**	**66.8**
Regional markets															
Reynosa	29	4,385	14.7	97.3	99.1	67,177	4,979	263,416	19,528	15.0	62.2	4.61	2,845,211	210,927	12.3
Tijuana	33	4,216	14.1	94.4	94.4	61,235	4,540	222,661	16,507	12.7	57.0	4.23	2,881,145	213,591	12.5
Ciudad Juarez	28	3,106	10.4	88.0	88.0	32,761	2,429	154,981	11,489	8.8	56.7	4.20	1,895,905	140,551	8.2
Total regional markets total	**90**	**11,707**	**39.2**	**93.8**	**94.5**	**161,173**	**11,948**	**641,058**	**47,524**	**36.5**	**59.0**	**4.37**	**7,622,261**	**565,069**	**33.0**
Total operating portfolio	**177**	**29,749**	**99.8**	**95.3**	**95.5**	**449,559**	**33,327**	**1,759,592**	**130,445**	**100.0**	**63.4**	**4.70**	**23,065,089**	**1,709,906**	**99.8**
VAA Guadalajara (A)	1	57	0.2	0.0	50.3	0.0	0.0						48,561	3,600	0.2
Total Portfolio	**178**	**29,806**	**100.0**	**95.1**	**95.4**	**449,559**	**33,327**						**23,113,650**	**1,713,506**	**100.0**

(A) On July 3, 2014, we acquired a vacant building in Guadalajara. See Notes and Definitions for more information

(square feet and currency in thousands)

Lease Expirations - Operating Portfolio

Year	Occupied Sq Ft	Net Effective Rent Total Ps.	Net Effective Rent Total US$	% of Total	Per Sq Ft Ps.	Per Sq Ft US$
2014	465	25,455	1,887	1.4	54.7	4.06
2015	6,909	406,225	30,115	23.1	58.8	4.36
2016	5,416	340,668	25,255	19.4	62.9	4.66
2017	3,751	233,187	17,287	13.3	62.2	4.61
2018	3,454	217,621	16,133	12.4	63.0	4.67
Thereafter	7,777	536,436	39,768	30.4	69.0	5.11
	27,772	1,759,592	130,445	100.0	63.4	4.70
Month to month	566					
Total	28,338					

Top Customers	% of Annual Base Rent	Total Square Feet
Top Customer	1.9%	1,027
Top 5 Customers	6.6%	3,386
Top 10 Customers	10.7%	4,923

Leasing Statistics - Operating Portfolio	# of Leases	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	47	14.0	3,977	14.0
Leases denominated in US$	288	86.0	24,361	86.0
Total	335	100.0	28,338	100.0

(currency in millions)

Maturity	Credit Facility		Secured Mortgage Debt		Total		Wtd. Avg. Interest Rate (A)
	Ps.	US$	Ps.	US$	Ps.	US$	
2014	-	-	29	2	29	2	4.6%
2015	-	-	121	9	121	9	4.6%
2016	-	-	3,404	253	3,404	253	4.5%
2017	-	-	2,919	216	2,919	216	7.2%
2018	-	-	978	72	978	72	5.0%
Subtotal- debt par value	**-**	**-**	**7,451**	**552**	**7,451**	**552**	
Premium	-	-	470	35	470	35	
Interest Payable and Financing Cost			(21)	(1)	(21)	(1)	
Total debt	**-**	**-**	**7,900**	**586**	**7,900**	**586**	**5.6%**
Weighted average interest rate (B)				5.6%		5.6%	
Weighted average remaining maturity in years				2.8		2.8	

Fixed vs. Floating Debt

Liquidity

	Ps.	US$
Aggregate lender commitments	3,372	250
Less:		
Borrowings outstanding	-	-
Outstanding letters of credit	-	-
Current availability	3,372	250
Unrestricted cash	478	35
Total liquidity	3,850	285

Debt Metrics (C)

Debt, less cash and VAT, as % of investment properties	**21.7%**
Fixed charge coverage ratio	**3.51x**
Debt/Adjusted EBITDA	**3.16x**

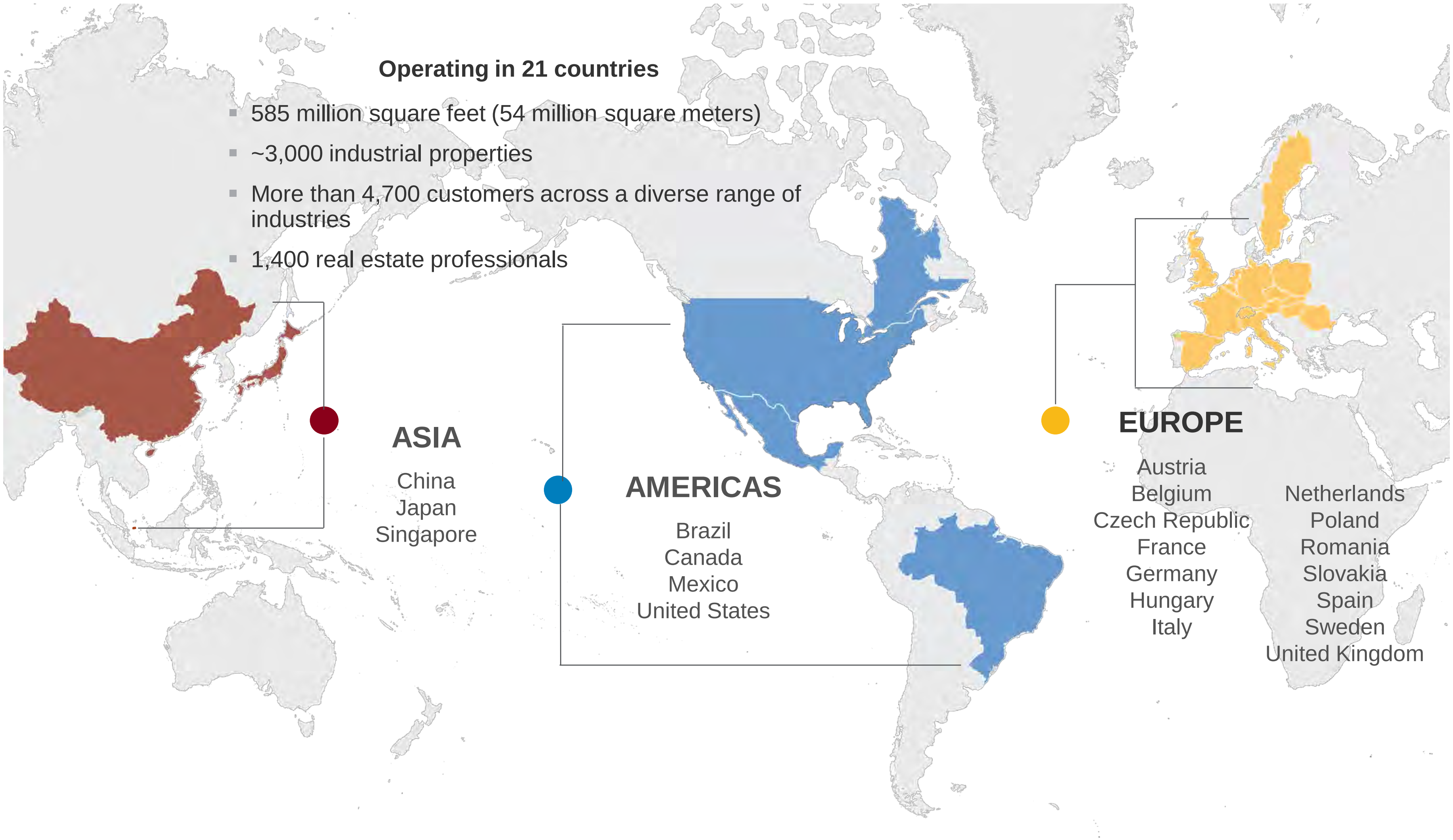
(A) Interest rate is based on the effective rate (which includes the amortization of related premiums and discounts) assuming the net premiums (discounts) associated with the respective debt were included in the maturities by year.
(B) Interest rate is based on the effective rate and weighted based on borrowings outstanding.
(C) 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 (A)

Operating in 21 countries

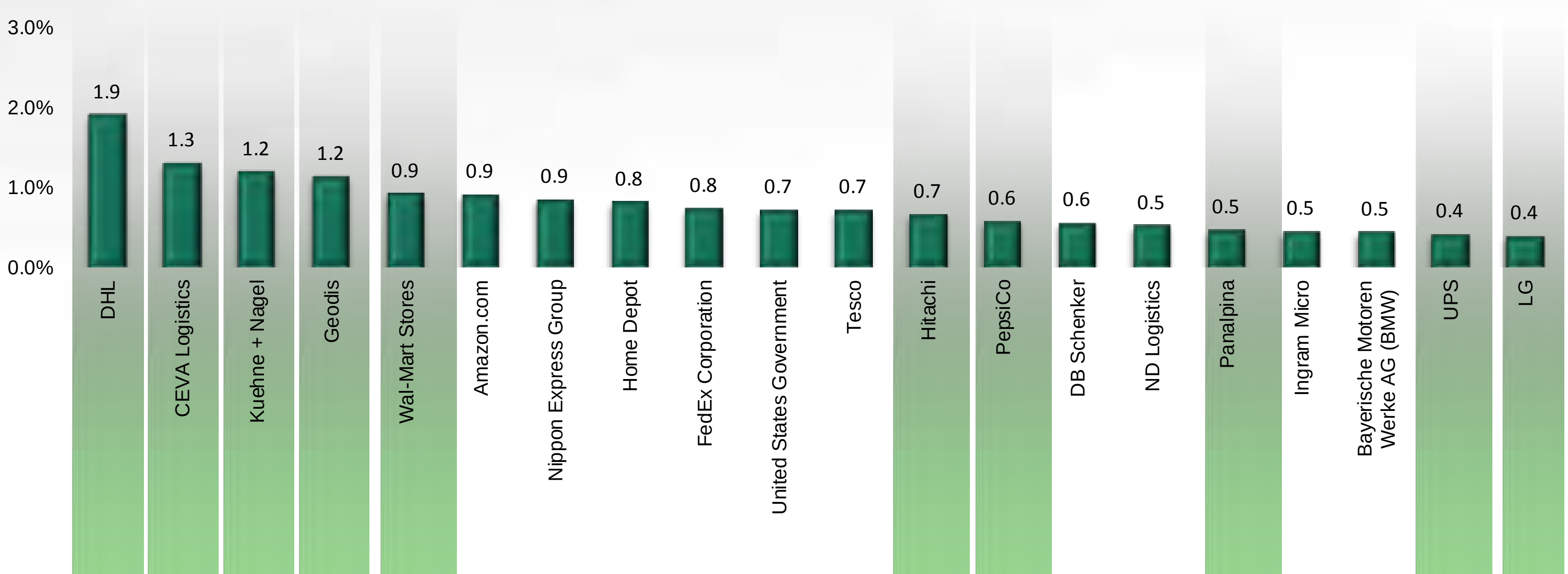
- 585 million square feet (54 million square meters)
- ~3,000 industrial properties
- More than 4,700 customers across a diverse range of industries
- 1,400 real estate professionals



Platform covers more than 70% of global GDP

(A) Data as of September 30, 2014

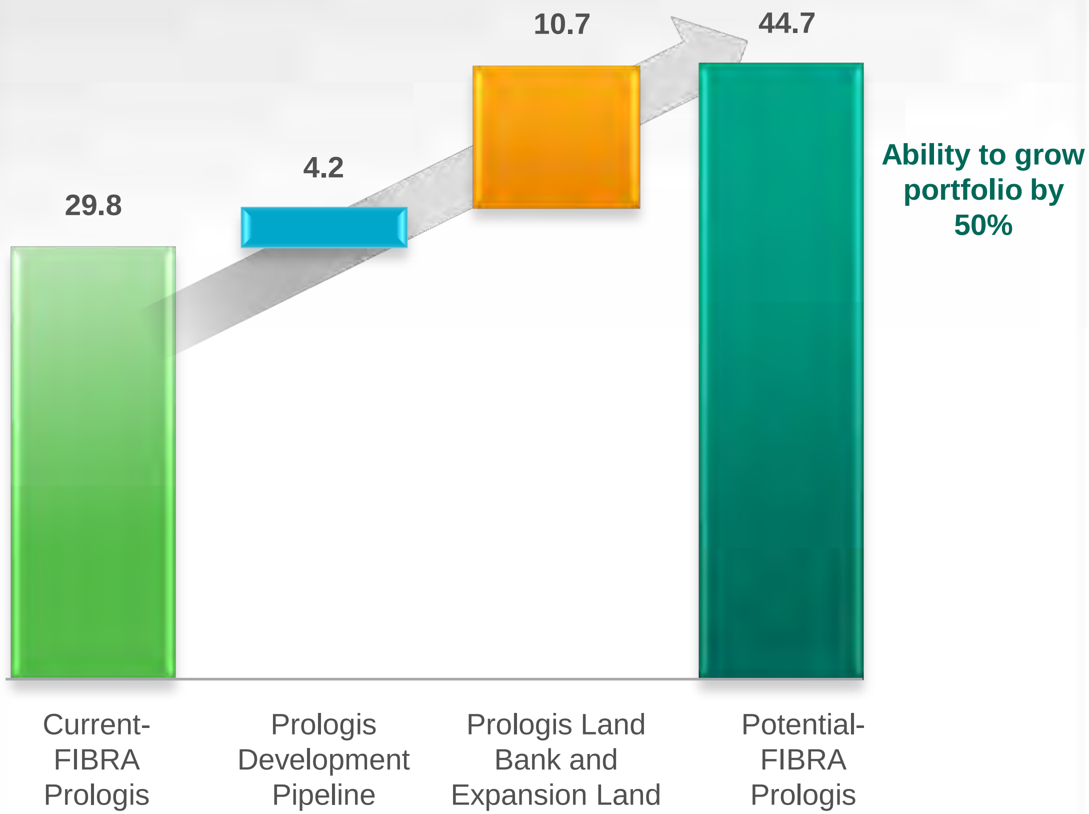
(%Annual Base Rent)



Number of Countries	15	12	11	10	5	4	3	1	2	1	3	6	2	8	3	6	4	3	5	4
Number of Markets	37	22	25	17	7	8	13	6	15	10	4	8	10	15	7	12	9	6	16	5
Number of Leases	82	31	39	33	11	13	28	8	28	29	8	24	14	24	12	13	11	6	25	6

(A) Data as of September 30, 2014. The shading represents customers who are also customers of FIBRA Prologis.

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



Acquisitions / Land Bank

- Prologis owns ~4.2 million square feet of stabilized and under development properties in Mexico.
  - All properties developed by Prologis are subject to a right of first refusal held by FIBRA Prologis.
- Prologis owns ~580 acres that could support ~10.7 million buildable square feet of industrial space in Mexico.
  - Expansion opportunities located at existing master planned parks.
  - Approximately 52% of total land is located in Global Markets and 48% in Regional Markets (based on acreage).
- Prologis has granted FIBRA Prologis exclusivity in relation to third-party acquisitions in Mexico.

(A) Data as of September 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.

On July 3, 2014, FIBRA Prologis acquired a vacant property located in Guadalajara, Jalisco with an area of 57,064 square feet in the amount of $2.9 million U.S. dollars (Ps 37,704).

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 financing cost, income taxes, similar adjustments we make to our FFO measures (see definition below), and other non-cash charges or gains.

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

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

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

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

	Three Months Ended September 30, 2014		For the period from June 4 through September 30, 2014	
	Ps.	US$	Ps.	US$
Earnings				
Net income	296,319	21,967	352,102	26,104
Weighted average CBFIs outstanding - Basic and Diluted	630,810	630,810	618,341	618,341
Earnings per CBFI- Basic and Diluted	**0.47**	**0.03**	**0.57**	**0.04**
FFO				
FFO, as defined by FIBRA Prologis	323,782	24,003	413,974	30,691
Weighted average CBFIs outstanding - Basic and Diluted	630,810	630,810	618,341	618,341
FFO per CBFI – Basic and Diluted	**0.51**	**0.04**	**0.67**	**0.05**

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

	September 30, 2014		June 30, 2014 (A)	
	Ps.	US$	Ps.	US$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	7,451,292	552,394	7,404,196	569,545
Less: cash	(477,593)	(35,406)	(495,760)	(38,135)
Less: VAT receivable	(1,963,272)	(145,545)	(1,980,233)	(152,323)
Total debt, net of adjustments	**5,010,427**	**371,443**	**4,928,203**	**379,087**
Investment properties	**23,113,650**	**1,713,506**	**22,053,936**	**1,696,431**
Debt, less of cash and VAT, as a % of investment properties	**21.7%**	**21.7%**	**22.3%**	**22.3%**
Fixed Charge Coverage ratio:				
Adjusted EBITDA	396,144	29,367	106,738	8,210
Finance costs	108,984	8,079	28,840	2,218
Amortization of deferred finance costs	3,731	277	1,169	90
Total fixed charges	112,715	8,356	30,009	2,308
Fixed charge coverage ratio	**3.51x**	**3.51x**	**3.56x**	**3.56x**
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	5,010,427	371,443	4,928,203	379,087
Adjusted EBITDA annualized	1,584,576	117,468	1,498,437	115,256
Debt to Adjusted EBITDA ratio	**3.16x**	**3.16x**	**3.29x**	**3.29x**

(A) The U.S. dollar amounts have been translated from Pesos into U.S. dollars at an exchange rate of Ps. 13.00 per $1.00, the exchange rate in effect as of June 30, 2014.

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

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

Our FFO Measures

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

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

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

FFO, as defined by FIBRA Prologis

To arrive at *FFO, as defined by FIBRA Prologis*, we adjust the NAREIT defined FFO measure to exclude:
(i) mark-to-market adjustments for the valuation of investment properties; and
(ii) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos.

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

AFFO

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

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

Limitations on Use of our FFO Measures

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

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

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

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

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

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

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

Operating Portfolio includes stabilized industrial properties.

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

Same Store. We evaluate the operating performance of the operating properties we own using a "Same Store" analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of changes in the composition of the portfolio on performance measures. Included in this analysis are all properties that were owned by FIBRA Prologis as of September 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, such as straight line rent adjustments. As this is a non-IFRS measure, it has certain limitations as an analytical tool and may vary among real estate companies.

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).

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