



First Quarter 2015 Financial Report



Prologis Park Independencia, Ciudad Juárez, Mexico

Press Release

Quarterly Financial Statements

Supplemental Financial Information



FIBRA Prologis Announces First Quarter 2015 Earnings Results

- Increased Operating Portfolio Occupancy to 96.6 Percent –
- Net Effective Rents on Rollover Increased 8.9 Percent –
- Resolved 54.3 Percent of 2015 lease expirations –

MEXICO CITY (April 23, 2015) – FIBRA Prologis (BMV:FIBRAPL 14), the leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the first quarter of 2015.

FIBRA Prologis began trading on the Mexican Stock Exchange June 4, 2014. As such, the trust does not have comparable financial results from prior quarters. For the operational metrics discussed here, the trust includes the performance of the properties in its portfolio prior to ownership by FIBRA Prologis, when the properties were managed by its sponsor.

Funds from operations (“FFO”) in the first quarter were Ps. 368.1 million (approximately US\$ 24.9 million), or Ps. 0.58 per diluted CBFi (approximately US\$ 0.04 per diluted CBFi).

Net earnings in the first quarter were Ps. 281.5 million (approximately US\$ 19.3 million) or Ps. 0.44 per diluted CBFi (approximately US\$ 0.03 per diluted CBFi).

"We started the year with excellent momentum, and as strong market fundamentals drove demand for our product, we leased 54.3 percent of our lease expirations for this year and delivered the eighth consecutive quarter of growth in rental rates," said Luis Gutierrez, CEO, Prologis Mexico. "Growth in imports and exports and consumption continues to fuel customer requirements for modern, well-located logistics facilities."

OPERATING RESULTS OUTPERFORM MARKET

FIBRA Prologis leased 3.6 million square feet (approximately 338,200 square meters) in the first quarter, the highest leasing volume since the third quarter of 2012, resolving 54.3 percent of its scheduled lease expirations for 2015. FIBRA Prologis ended the quarter with 96.6 percent occupancy in its operating portfolio, up 30 basis points from December 31, 2014.

Tenant retention in the quarter was 90.8 percent, with tenant renewals totaling 3.5 million square feet (321,600 square meters). Net effective rents on leases signed in the quarter increased 8.9 percent from prior in-place rents. The trust's six markets had a positive rent change on rollover, led by Monterrey at 19.9 percent.

In the first quarter, cash same store net operating income (“NOI”) increased 2.9 percent compared to the same period in 2014. This increase was driven by higher occupancy and increasing rental rates.



STRONG FINANCIAL POSITION

As of March 31, 2015, FIBRA Prologis' liquidity was approximately Ps. 4.7 billion (US\$ 304.8 million), which included Ps. 2.3 billion (US\$ 150.5 million) of available capacity on its credit facility, Ps. 261.1 million (US\$ 17.1 million) of unrestricted cash and a Ps. 2.1 billion (US\$ 137.2 million) value-added tax receivable.

The ratio of debt (less cash and value-added tax receivable) as a percentage of investment properties was 26.4 percent, the ratio of fixed charge coverage was 3.36 times and the ratio of debt to adjusted EBITDA was 3.97 times.

As previously announced and subsequent to quarter end, the trust received the value-added tax receivable of Ps. 2.0 billion (approximately US\$ 131.8 million), including interest income and inflation adjustments, related to the acquisition of the initial portfolio. The proceeds from the collections of the value-added tax receivable will be used to repay the outstanding balance of the trust's line of credit facility and for future acquisitions.

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook April 24, 2015, at 8 a.m. CT/9 a.m. ET. Interested parties are encouraged to access the webcast by clicking the microphone icon located near the top of the FIBRA Prologis Investor Relations website (www.fibraprologis.com). Interested parties also can participate via conference call by dialing +1 877 256 7020 (toll-free from the United States and Canada) or +1 973 409 9692 from all other countries and entering conference code 7239313.

A telephonic replay will be available April 24–May 24 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 7239313. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2015, FIBRA Prologis was comprised of 184 logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.5 million square feet (2.9 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

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



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

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

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FIBRA Prologis

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

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

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First Quarter 2015 Earnings Report

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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First Quarter 2015 Management Overview

Letter from Luis Gutierrez, Chief Executive Officer, Prologis Mexico

We had a strong first quarter, and 2015 is shaping up to be a great year. Our results continue to reflect the quality of our portfolio and healthy operating conditions across our six markets.

During the quarter, we leased 3.6 million square feet, representing more than 54 percent of our leases expiring in 2015. We ended the quarter with operating portfolio occupancy of 96.6 percent, up 30 basis points from our occupancy levels at the end of 2014, and outperformed the market by more than 460 basis points. This quarter-over-quarter increase is notable, as occupancy typically experiences a modest decline in the first quarter. Tenant retention was more than 90 percent, and increases in net effective rent on turnover were 8.9 percent. We are pleased to say this was our eighth consecutive quarter of rent change increases.

We achieved these results despite a weakening peso against the dollar, demonstrating the strength of our portfolio and the expertise of our team. With 85 percent of our revenue streams now in U.S. dollars and financed with U.S. dollar-denominated debt, we have a natural currency hedge and are well-insulated from currency movements.

Our financial position was further bolstered last week with the early receipt of our value-added tax receivable of Ps. 2.0 billion (approximately US\$ 131.8 million), which includes interest income and inflation adjustments. This relates to the acquisition of our initial portfolio. We will use the proceeds to repay the outstanding balance of our credit facility and to fund future acquisitions.

Operating conditions continue to be very healthy. Net absorption for our six markets was positive 15.5 million square feet, the strongest in many years. In spite of surging demand, development remains in check. For the end of the quarter, supply under construction starts were a modest 7.5 million square feet, below the historic average. Notably, most of these starts were build-to-suit projects.

Looking ahead, we believe our platform, supported by demand in our six core markets, positive consumer trends and cheaper manufacturing exports, makes us one of the best-positioned industrial operators in Mexico. With strong valuations and trading at a discount to net asset value, we believe FIBRA Prologis is one of the most compelling growth opportunities on the market today.

Sincerely,

Luis Gutierrez
Chief Executive Officer

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is the leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2015, FIBRA Prologis owned 184 logistics and manufacturing facilities in six strategic markets in Mexico totaling 31.5 million square feet (2.9 million square meters) of gross leasable area ("GLA"). These properties were leased to more than 230 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, Inc. ("Prologis") after pricing of the initial public offering ("IPO") on June 3, 2014. FIBRA Prologis is managed externally by Prologis Property México, S.A. de C.V., a subsidiary of our sponsor, Prologis.

Approximately 62.8 percent of our properties are in global logistic markets ("global markets") and approximately 37.2 percent are in regional manufacturing markets ("regional markets"). Global markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and benefit from their proximity to 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 as well as proximity to the U.S. border. Disclosed operating results are consistent with how management evaluates the performance of the portfolio.

First quarter financial information (our third full reporting quarter) encompasses results from January 1, 2015, through March 31, 2015. We do not have comparable financial results for any periods before June 4, 2014. 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.

During the three months ended March 31, 2015, and through the date of this report, the following activity supported our priorities:

- During the first quarter, we leased 3.6 million square feet (approximately 338,200 square meters), the highest leasing volume since the third quarter of 2012, which represents 54.3 percent of 2015 expirations. Average turnover costs (tenant improvements and leasing costs) on leases signed during the quarter amounted to Ps. 18.70 per square foot (approximately US\$ 1.23 per square foot). As of March 31, 2015, our operating portfolio was 96.6 percent occupied, up 30 basis points compared with 96.3 percent occupied as of December 31, 2014. Tenant retention during the quarter was 90.8 percent.
- Rental rates on leases signed during the quarter increased 8.9 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. The net effective rent calculation includes contractual rental increases but excludes rental increases due to inflation because of the uncertainty of the increase. The impact on net operating income ("NOI") of net effective rent change on lease rollovers is typically seen in subsequent quarters as customers move in and leases begin.
- On April 13, 2015, we collected a value-added tax ("VAT") receivable of Ps. 2.0 billion (approximately US\$ 131.8 million), including interest income and inflation adjustments, related to the acquisition of the initial portfolio.

Our Plan for Growth

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

- *Rising Rents.* Rents are increasing across all of our markets. We believe this trend will continue due to strong demand for logistics facilities, which in turn will support increases in net effective rents on lease turnover given that many of our in-place leases began during periods of lower market rent. During the first quarter of 2015, rental rates on rollover increased 8.9 percent, representing the eighth consecutive quarter of rent growth.
- *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 anticipated acquisitions are owned by Prologis and are either operating assets or are under development. Prologis has 2.8 million square feet under development or pre-stabilization; we expect these properties to be offered to FIBRA Prologis as they stabilize. We have an adequate line of credit to fund the acquisition of these properties if offered.
- *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 72.4 percent of our total debt matures between 2016 and 2017.

Liquidity and Capital Resources

Overview

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

Near-Term Principal Cash Sources and Uses

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

- capital expenditures and leasing costs on properties in our operating portfolio;
- development costs in our current development expansion project that began in December 2014; and
- acquisition of industrial buildings 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 of Ps. 261.1 million (approximately US\$ 17.1 million) as of March 31, 2015, primarily as a result of proceeds from operating properties;
- value-added tax reimbursement from the acquisition of the initial portfolio and subsequent acquisitions of approximately Ps. 2.1 billion (approximately US\$ 137.2 million). As discussed, we collected Ps. 2.0 billion (approximately US\$ 131.8 million) of this receivable on April 13, 2015; and
- borrowing capacity of Ps. 2.3 billion (US\$ 150.5 million) under our current revolving credit facility.

Debt

As of March 31, 2015, we had approximately Ps. 9.9 billion (US\$ 648 million) of debt on par with a weighted average effective interest rate of 3.4 percent (a weighted average coupon rate of 5.3 percent) and a weighted average maturity of 2.4 years.

According to the CNBV regulation for the calculation of debt ratios, our loan-to-value and debt service coverage ratios as of March 31, 2015, are 31.8 percent and 5.1 times, respectively.



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Independent Auditors' Report on Review of Interim Financial Information

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

Introduction

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

- The interim condensed statement of financial position as of March 31, 2015 and December 31, 2014;
- The interim condensed statements of comprehensive income for the three-months ended March 31, 2015;
- The interim condensed statement of changes in equity for the three months ended March 31, 2015;
- The interim condensed statement of cash flow for the three months ended March 31, 2015 and
- Notes to the condensed interim financial information.

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

Scope of Review

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

(Continued)

Conclusion

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

KPMG CARDENAS DOSAL, S.C.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a series of loops and a final vertical stroke.

Guillermo Ochoa Maciel

Mexico City, April 22, 2015.



Interim condensed statements of financial position

As of March 31, 2015 and December 31, 2014

(In thousands of Mexican Pesos)

	Note	March 31, 2015	December 31, 2014
Assets			
Current assets:			
Cash		\$ 261,125	\$ 267,711
Restricted cash		15,273	14,764
Trade receivables	7	68,939	63,668
Value added tax receivable	8	2,090,653	2,127,800
Prepaid expenses	9	106,948	31,507
		2,542,938	2,505,450
Non-current assets:			
Investment properties	10	28,509,032	27,563,010
Total assets		\$ 31,051,970	\$ 30,068,460
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 35,116	\$ 17,874
Due to affiliates	14	76,486	90,590
Current portion of long term debt	11	138,681	132,082
		250,283	240,546
Non-current liabilities:			
Long term debt	11	10,139,704	9,877,422
Security deposits		201,737	191,640
		10,341,441	10,069,062
Total liabilities		10,591,724	10,309,608
Equity:			
CBFI holders capital	12	16,283,095	16,437,977
Other equity accounts		4,177,151	3,320,875
Total equity		20,460,246	19,758,852
Total liabilities and equity		\$ 31,051,970	\$ 30,068,460

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

Interim condensed statement of comprehensive income

For the three months ended March 31, 2015

(In thousands of Mexican Pesos, except per CBFi amounts)

	Note	Three months ended March 31, 2015
Revenues:		
Lease rental income		\$ 554,526
Rental recoveries		57,528
Other property income		10,954
		623,008
Costs and expenses:		
Property operating expenses:		
Operating and maintenance		34,840
Utilities		8,537
Property management fees	14	26,336
Real estate taxes		13,620
Non-recoverable operating		9,304
		92,637
Gross profit		530,371
Other expense (income):		
Loss on valuation of investment properties	10	11,323
Asset management fees	14	55,076
Professional fees		10,667
Financing cost		134,651
Exchange loss, net		73,598
Amortization of debt premium		(45,738)
Other expenses		9,311
		248,888
Net income		281,483
Other comprehensive income:		
Translation effects from functional currency to reporting currency		(574,793)
Total comprehensive income for the period		\$ 856,276
Earnings per CBFi	6	\$ 0.44

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

Interim condensed statement of changes in equity

For the three months ended March 31, 2015

(In thousands of Mexican Pesos)

	CBFI holders capital	Translation Effects from functional currency to reporting currency	Retained Earnings	Total
Balance as of December 31, 2014	\$ 16,437,977	\$ 2,409,874	\$ 911,001	\$ 19,758,852
Equity distributions	(154,882)	-	-	(154,882)
Comprehensive income:				
Translation effects from functional currency to reporting currency	-	574,793	-	574,793
Net income	-	-	281,483	281,483
	-	574,793	281,483	856,276
Balance as of March 31, 2015	\$ 16,283,095	\$ 2,984,667	\$ 1,192,484	\$ 20,460,246

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

Interim condensed statement of cash flows

For the three months ended March 31, 2015

(In thousands of Mexican Pesos)

	For the three months ended March 31, 2015
Operating activities:	
Net income	\$ 281,483
<i>Adjustments for non-cash items:</i>	
Loss on valuation of investment properties	11,323
Allowance for uncollectible trade receivables	4,029
Financing cost	134,651
Unrealized exchange loss	77,684
Amortization of debt premium	(45,738)
Rent leveling	(28,160)
<i>Increase (decrease) in working capital:</i>	
Trade receivables	(9,300)
Value added tax receivable	37,147
Prepaid expenses	(75,441)
Trade payables	17,242
Due to affiliates	(14,104)
Security deposits	10,097
Net cash flow provided by in operating activities	400,913
Investing activities:	
Capital expenditures on investment properties	(97,458)
Net cash flow used in investing activities	(97,458)
Financing activities:	
Equity distribution	(154,882)
Long term debt payments	(32,928)
Financing costs paid	(119,282)
Net cash flow used by financing activities	(307,092)
Net decrease in cash	(3,637)
Effect of foreign currency exchange rate changes on cash	(2,440)
Cash at beginning of the period	282,475
Cash and restricted cash at the end of the period	\$ 276,398

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

Notes to interim condensed financial statements

As of March 31, 2015, and for the three months then ended, and as of December 31, 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 Raíces, 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 for the three months ended March 31, 2015.

Structure – FIBRAPL’s parties are:

Trustor:	Prologis Property México, S. A. de C. V.
First beneficiaries:	Certificate holders.
Trustee:	Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria.
Common representative:	Monex Casa de Bolsa, S. A. de C. V., Monex Grupo Financiero
Manager:	Prologis Property México, S. A. de C. V.

Significant events – On February 20, 2015, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of \$0.2441 Mexican pesos per CBFI (approximately \$0.0164 U.S. dollars per CBFI), equivalent to \$154,882 Mexican pesos.

On December 1, 2014 and on December 3, 2014, FIBRAPL invested approximately \$1,541 million Mexican pesos (\$110 million U. S. dollars) including closing cost, in 6 new properties located in Mexico City market and Guadalajara market, with an aggregate gross leasable area of 1,558,484 square feet. As part of these transactions FIBRAPL registered the issuance of 3,785,280 new Real Estate Trust Certificates (“CBFIs”).

On December 1, 2014, FIBRAPL borrowed \$99.5 million U. S. dollars from its credit facility with Banco Nacional de México, S. A. (“Banamex”), described in note 11, with an interest rate of LIBOR plus 350 basis points, (3.67% at March 31, 2015) for the acquisition of properties.

On November 10, 2014, FIBRAPL distributed cash to its CBFI holders, which is considered a return of capital, in the amount of \$0.247725 Mexican pesos per CBFI (approximately \$0.01812 U.S. dollars per CBFI), equivalent to \$156,268 Mexican pesos.

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

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 June 4, 2014 FIBRAPL acquired its initial industrial portfolio of 177 properties located in Mexican markets, with a total area of 29,749,146 square feet, which was funded by the issuance of 630.8 million CBFIs.

2. Basis of presentation

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

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

- b. Functional currency and reporting currency** – The accompanying interim condensed financial statements are presented in thousands of Mexican pesos, the local currency in Mexico, unless otherwise indicated. FIBRAPL's functional currency is the U.S. dollar.
- c. Critical accounting judgments and estimates** - The preparation of the interim condensed financial statements requires the use of certain critical accounting estimates and management to exercise its judgment in the process of applying FIBRAPL's accounting policies. The notes to the interim condensed financial statements discuss areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the financial statements.

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

3. Summary of significant Accounting Policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of and disclosed in FIBRAPL's audit financial statements as of December 31, 2014 and for the period from June 4 through December 31, 2014.

4. Rental revenues

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

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

	Amount
Rental revenues:	
2015 (nine months)	\$ 1,559,479
2016	1,759,419
2017	1,470,644
2018	1,072,696
2019	763,108
Thereafter	515,313
	\$ 7,140,659

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 March 31, 2015, while assets and liabilities are included as of March 31, 2015 and December 31, 2014. FIBRAPL operates in six geographic markets that represent its reportable operating segments under IFRS 8 as follows: Mexico City, Guadalajara, Monterrey, Tijuana, Reynosa and Juarez.

	For the three months ended as of March 31, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 189,661	\$ 105,277	\$ 64,093	\$ 72,631	\$ 76,564	\$ 46,300	\$ 554,526
Rental recoveries	18,244	7,238	7,484	8,119	6,678	9,765	57,528
Other property income	1,388	4,697	915	1,079	2,281	594	10,954
	209,293	117,212	72,492	81,829	85,523	56,659	623,008
Cost and expenses:							
Property operating expenses	31,544	16,735	7,906	9,447	10,920	16,085	92,637
Gross Profit	\$ 177,749	\$ 100,477	\$ 64,586	\$ 72,382	\$ 74,603	\$ 40,574	\$ 530,371

	As of March 31, 2015						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Investment properties:							
Land	\$ 2,237,796	\$ 1,053,645	\$ 674,836	\$ 658,743	\$ 663,605	\$ 453,806	\$ 5,742,431
Buildings	8,844,484	4,214,580	2,483,508	2,634,972	2,654,420	1,815,224	22,647,188
	11,082,280	5,268,225	3,158,344	3,293,715	3,318,025	2,269,030	28,389,619
Rent leveling	53,274	8,798	17,320	23,097	11,743	5,181	119,413
Investment properties	\$ 11,135,554	\$ 5,277,023	\$ 3,175,664	\$ 3,316,812	\$ 3,329,768	\$ 2,274,211	\$ 28,509,032

Long term debt	\$ 3,584,579	\$ 1,877,436	\$ 1,460,164	\$ 1,006,291	\$ 1,365,021	\$ 984,894	\$ 10,278,385
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	As of December 31, 2014						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Investment properties:							
Land	\$ 2,152,312	\$ 1,022,300	\$ 609,255	\$ 632,860	\$ 640,522	\$ 437,624	\$ 5,494,873
Buildings	8,609,249	4,089,202	2,437,018	2,531,439	2,562,087	1,750,494	21,979,489
	10,761,561	5,111,502	3,046,273	3,164,299	3,202,609	2,188,118	27,474,362
Rent leveling	44,552	6,074	12,380	14,623	6,795	4,224	88,648
Total investment properties	\$ 10,806,113	\$ 5,117,576	\$ 3,058,653	\$ 3,178,922	\$ 3,209,404	\$ 2,192,342	\$ 27,563,010
Long term debt	\$ 3,494,260	\$ 1,832,861	\$ 1,424,966	\$ 976,019	\$ 1,325,040	\$ 956,358	\$ 10,009,504

6. Earnings per CBFI

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

	For the three months ended March 31, 2015
Basic and diluted earnings per CBFI (pesos)	\$ 0.44
Net income	281,483
Weighted average number of CBFIs ('000)	634,564

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

7. Trade receivables

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

	March 31, 2015		December 31, 2014	
Trade accounts receivable	\$	76,347	\$	73,353
Allowance for uncollectible trade receivables		(7,408)		(9,685)
	\$	68,939	\$	63,668

8. Value Added Tax receivable

As of March 31, 2015 and December 31, 2014, receivable balances were primarily comprised of VAT paid in connection with the purchase of investment properties.

9. Prepaid expenses

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

	March 31, 2015		December 31, 2014	
Utility deposits	\$	29,417	\$	28,157
Prepaid development cost		22,291		-
Other prepaid expenses		55,240		3,350
	\$	106,948	\$	31,507

10. Investment properties

FIBRAPL obtained a valuation as of March 31, 2015, from independent appraisers in order to determine the fair value of its investment properties which resulted in a loss of \$11,323 for the period from January 1 through March 31, 2015.

As of March 31, 2015 and December 31, 2014, investment properties were as follows:

Market	Fair Value		# of buildings	Lease Area in thousands square feet
	As of March 31, 2015	As of December 31, 2014		
Mexico City	\$ 11,135,554	\$ 10,806,113	45	10,541
Guadalajara	5,277,023	5,117,576	25	5,869
Monterrey	3,175,664	3,058,653	24	3,413
Tijuana	3,316,812	3,178,922	33	4,216
Reynosa	3,329,768	3,209,404	29	4,385
Juarez	2,274,211	2,192,342	28	3,106
Total	\$ 28,509,032	\$ 27,563,010	184	31,530

As of March 31, 2015 and December 31, 2014, the balance of investment properties includes rent leveling effects of \$119,413 and \$88,648 respectively.

During the period of three months ended March 31, 2015, FIBRAPL paid the following:

	March 31, 2015
Capital expenditures	\$ 38,210
Leasing commissions	26,806
Tenant improvements	32,442
	\$ 97,458

11. Long term debt

As of March 31, 2015 and December 31, 2014, FIBRAPL, had long term debt denominated in U.S. dollars of \$647.5 and \$649.7 million, respectively, comprised of loans from financial institutions through guaranty trusts as follows:

	Maturity date	Rate	March 31, 2015 thousands of U. S. Dollars	March 31, 2015 thousands of MX Pesos	December 31, 2014 thousands of U. S. Dollars	December 31, 2014 thousands of MX Pesos
Neptuno Real Estate, S. de R. L. de C. V.	October 7, 2017	7.90%	64,149	\$ 977,801	64,149	\$ 945,220
Metropolitan Life Insurance Co. (The Metlife 1 Loan)	September 1, 2017	6.90%	112,500	1,714,804	112,500	1,657,665
Metropolitan Life Insurance Co. (The Metlife 2 Loan)	November 1, 2017	6.90%	37,500	571,601	37,500	552,555
Prudential Insurance Company (The Prudential Loan) 1st. Section	December 15, 2016	4.50%	136,321	2,077,900	137,240	2,022,204
Prudential Insurance Company (The Prudential Loan) 2nd. Section	December 15, 2016	4.65%	11,571	176,374	11,648	171,625
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. section	December 15, 2016	4.58%	95,488	1,455,491	96,121	1,416,326
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. section	December 15, 2016	4.50%	12,175	185,583	12,257	180,601
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 3rd. section	December 15, 2018	5.04%	68,922	1,050,562	69,353	1,021,906
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 4th. section	December 15, 2018	4.78%	9,388	143,104	9,449	139,230
Banamex (Credit facility)	June 5, 2018	LIBOR+ 350bps	99,500	1,516,649	99,500	1,466,113
Total			647,514	9,869,869	649,717	9,573,445
Long term debt interest accrued			681	10,379	681	10,034
Debt premium, net			28,697	437,424	31,773	468,175
Deferred financing cost			(2,577)	(39,287)	(2,861)	(42,150)
Total debt			674,315	10,278,385	679,310	10,009,504
Current portion of long term debt			9,098	138,681	8,964	132,082
Total long term debt			665,217	\$ 10,139,704	670,346	\$ 9,877,422

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 March 31, 2015, 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 Banamex, as administrative agent. The Credit Facility can be used by FIBRAPL for acquisitions, working capital needs and general corporate purposes. The Credit Facility bears interest on borrowings outstanding at the London Interbank Offered Rate ("LIBOR") 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 charge coverage ratio must equal or exceed 1.70x. At March 31, 2015, FIBRAPL had borrowed \$99.5 million U. S. dollars with a monthly rate of LIBOR plus 350 basis points, (3.67% at March 31, 2015). The Credit Facility matures in June 5, 2018.

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

12. FIBRAPL certificates

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

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

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

As of March 31, 2015 total CBFIs holders' capital includes issuance cost by \$508,949.

13. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies as of March 31, 2015.

14. Related party information

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

a. Manager

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

1. **Asset management fee:** annual fee equivalent to 0.75% of the current appraised value, calculated in accordance with the valuation policies approved by the technical committee under Section 14.1 of the Trust Agreement, based on annual appraisals, plus investment cost for assets that have not been appraised, plus the applicable VAT, paid quarterly. The asset management fee will be prorated with respect to any asset that has been owned less than a full calendar quarter.
2. **Incentive Fee:** annual fee equal to 10% of cumulative total CBFi holder returns in excess of an annual compound expected return of 9%, paid annually in CBFIs, with each payment subject to a six-month lock-up, as established under the Management Agreement. 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 revenues recovered 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.

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

	March 31, 2015	December 31, 2014
Asset management fees	\$ 66,684	\$ 51,159
Property management fee	9,802	-
Capital expenditures reimbursement	-	39,431
	\$ 76,486	\$ 90,590

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

- c. Transactions with affiliated companies for the three months ended as of March 31, 2015, were as follows:

	Three months ended March 31, 2015	
Equity distribution	\$	71,044
Asset management fee	\$	55,076
Property management fee	\$	26,336
Leasing commissions	\$	17,727
Development fee	\$	823

15. Subsequent events

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

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

16. Financial statements approval

On April 22, 2015, 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.



First Quarter 2015

Unaudited

Supplemental Financial Information



Prologis Park Agua Fria, Monterrey, Mexico

Since its first public report, as of June 30, 2014, FIBRA Prologis has been including within its supplemental package a convenience translation of its financial information from Mexican Pesos into U.S. Dollars for purposes of showing its investors financial highlights generated in that currency. The convenience translation consisted of converting Mexican Pesos into U.S. Dollars at the period-end exchange rate.

FIBRA Prologis believes the fluctuation of the Mexican Peso to the U.S. Dollar and the fact that the U.S. Dollar is FIBRA Prologis' functional currency, the company is electing to present actual U.S. Dollar financial statement information. Accordingly, starting first quarter 2015, FIBRA Prologis is including within its supplemental package, comparative actual U.S. Dollar information based on the following policies:

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



Prologis Park Independencia, Ciudad Juárez, Mexico

Highlights

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Sponsor

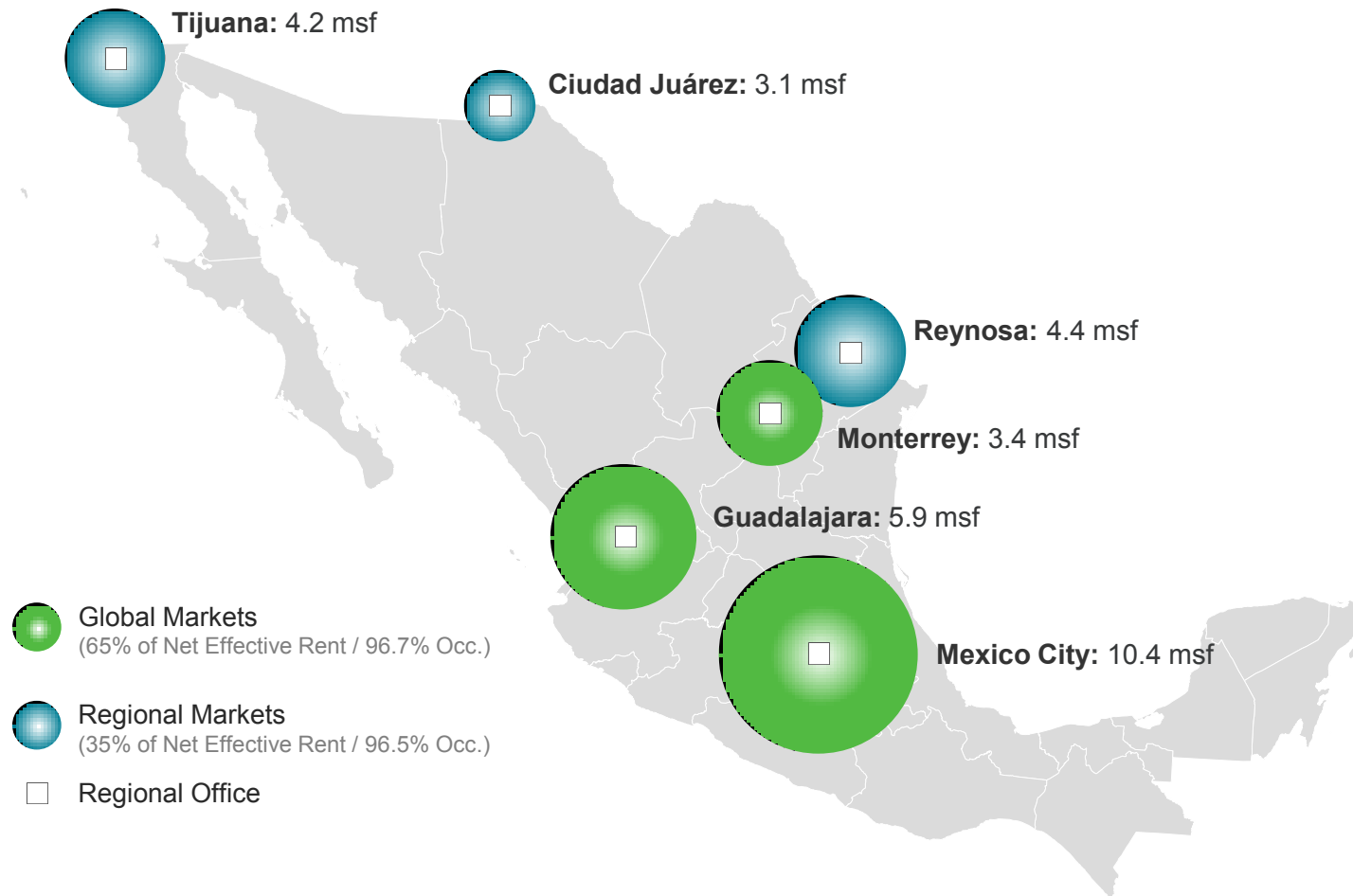
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Notes and Definitions (A)

15

FIBRA Prologis is the leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2015, FIBRA Prologis was comprised of 184 logistics and manufacturing facilities in six industrial markets in Mexico totaling 31.5 million square feet (2.9 million square meters).

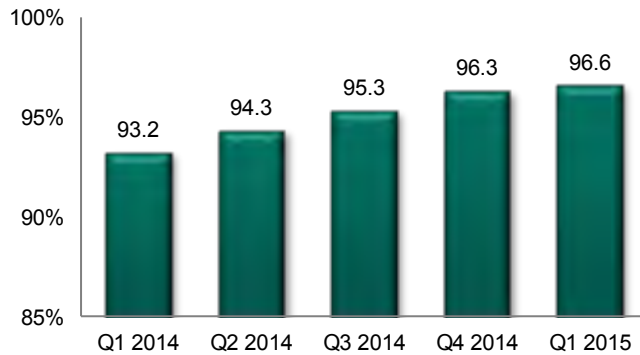
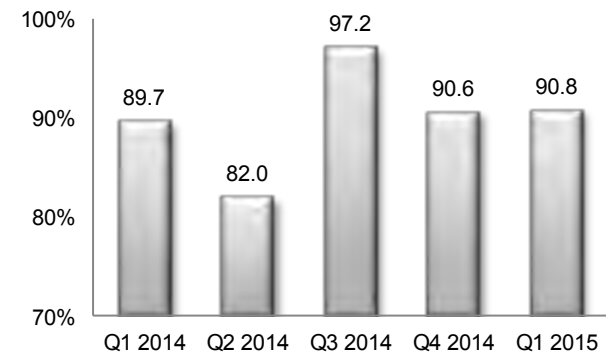
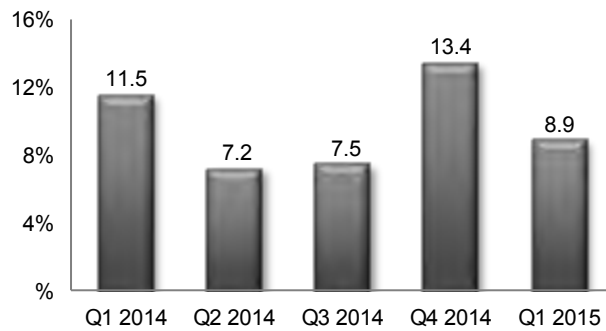
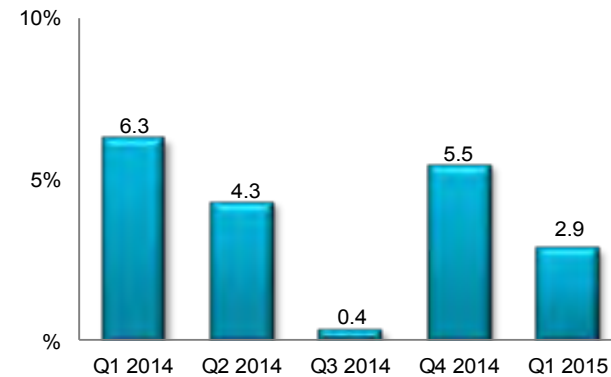
Market Presence



(in thousands, except per CBF)

FIBRA Prologis acquired properties on June 4, 2014 from several entities owned or managed by the sponsor, Prologis, Inc. (Prologis), in connection with the initial public offering transaction that closed on June 3, 2014. As such, the year to date financial information includes the results from January 1 through March 31, 2015 and does not include comparable results for the same period in 2014, but instead it includes comparable financial information for the three months ended December 31, 2014. 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 March 31, 2015		For the three months ended December 31, 2014		For the three months ended September 30, 2014	
	Ps.	US\$ (A)	Ps.	US\$ (A)	Ps.	US\$ (A)
Revenues	623,008	41,903	560,228	41,487	526,885	40,033
Gross Profit	530,371	35,749	479,299	35,708	449,559	34,116
Net Income	281,483	19,283	558,899	43,046	296,319	22,493
FFO, as defined by FIBRA Prologis	368,050	24,904	334,516	25,398	323,782	27,231
AFFO	200,912	13,734	154,191	11,986	163,183	15,155
Adjusted EBITDA	461,181	31,068	413,350	31,008	396,144	32,731
Earnings per CBF	0.44	0.03	0.88	0.07	0.47	0.03
FFO per CBF	0.58	0.04	0.53	0.04	0.51	0.04

Period Ending Occupancy - Operating Portfolio**Weighted Average Customer Retention****Net Effective Rent Change****Same Store Cash NOI Change**

(in thousands)

	March 31, 2015		December 31, 2014	
	Ps.	US\$	Ps.	US\$
Assets				
Current assets:				
Cash	261,125	17,131	267,711	18,169
Restricted cash	15,273	1,002	14,764	1,002
Trade receivables	68,939	4,523	63,668	4,322
Value Added Tax receivable	2,090,653	137,158	2,127,800	144,406
Prepaid expenses	106,948	7,016	31,507	2,138
	2,542,938	166,830	2,505,450	170,037
Non-current assets:				
Investment properties	28,509,032	1,870,341	27,563,010	1,870,606
Total assets	31,051,970	2,037,171	30,068,460	2,040,643
Liabilities and equity				
Current liabilities:				
Trade payables	35,116	2,304	17,874	1,213
Due to affiliates	76,486	5,017	90,590	6,148
Current portion of long term debt	138,681	9,098	132,082	8,964
	250,283	16,419	240,546	16,325
Non-current liabilities:				
Long term debt	10,139,704	665,217	9,877,422	670,347
Security deposits	201,737	13,235	191,640	13,006
	10,341,441	678,452	10,069,062	683,353
Total liabilities	10,591,724	694,871	10,309,608	699,678
Equity				
CBFI holders capital	16,283,095	1,259,542	16,437,977	1,269,899
Other equity accounts	4,177,151	82,758	3,320,875	71,066
Total equity	20,460,246	1,342,300	19,758,852	1,340,965
Total liabilities and equity	31,051,970	2,037,171	30,068,460	2,040,643

(in thousands, except per CBFI amounts)

	For the three months ended March 31, 2015		For the three months ended December 31, 2014 (B)	
	Ps.	US\$	Ps.	US\$
Revenues:				
Lease rental income	554,526	37,295	497,416	36,933
Rental recoveries	57,528	3,871	51,615	3,724
Other property income	10,954	737	11,197	830
	623,008	41,903	560,228	41,487
Cost and expenses:				
Property operating expenses:				
Operating and maintenance	34,840	2,332	34,142	2,513
Utilities	8,537	572	8,821	642
Property management fees	26,336	1,735	17,045	1,183
Real estate taxes	13,620	921	13,823	1,056
Non-recoverable operating	9,304	594	7,098	385
	92,637	6,154	80,929	5,779
Gross profit	530,371	35,749	479,299	35,708
Other expense (income):				
Loss (gain) on revaluation of investment properties	11,323	752	(399,719)	(31,043)
Asset management fees	55,076	3,496	46,818	3,273
Professional fees	10,667	815	12,876	971
Financing cost	134,651	8,957	117,854	8,403
Exchange loss	73,598	4,886	175,336	13,395
Amortization of debt premium	(45,738)	(3,076)	(42,980)	(3,076)
Other expenses	9,311	636	10,215	739
	248,888	16,466	(79,600)	(7,338)
Net Income	281,483	19,283	558,899	43,046
Other comprehensive income:				
Translation effects from functional currency	(574,793)	596	(1,732,579)	(3,189)
Total comprehensive income for the period	856,276	18,687	2,291,478	46,235
Earnings per CBFI (A)	0.44	0.03	0.88	0.07

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

(B) Interim unaudited statements of comprehensive income for the three months ended December 31, 2014 are presented for comparative purposes.

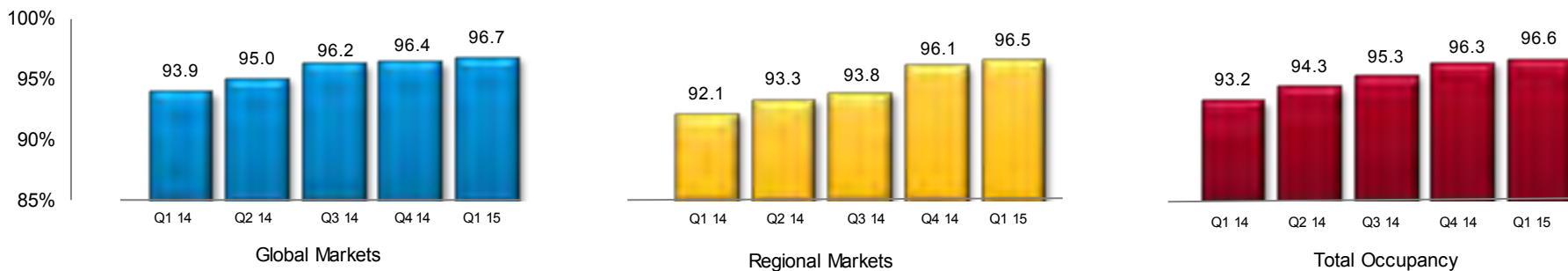
(in thousands)

	For the three months ended March 31, 2015		For the three months ended December 31, 2014	
	Ps.	US\$	Ps.	US\$
Reconciliation of net income to FFO				
Net income	281,483	19,283	558,899	43,046
NAREIT defined FFO	281,483	19,283	558,899	43,046
Adjustments to arrive at FFO, as defined by FIBRA Prologis:				
Mark-to-market adjustments for the valuation of investment properties	11,323	752	(399,719)	(31,043)
Unrealized Exchange loss	75,244	4,869	175,336	13,395
FFO, as defined by FIBRA Prologis	368,050	24,904	334,516	25,398
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(28,160)	(1,870)	(31,854)	(2,726)
Property improvements (A)	(38,210)	(2,545)	(53,798)	(3,861)
Tenant improvements (A)	(32,442)	(2,163)	(40,420)	(2,907)
Leasing commissions (A)	(26,806)	(1,799)	(15,233)	(1,125)
Amortization of deferred finance costs	4,218	283	3,960	283
Amortization of debt premium	(45,738)	(3,076)	(42,980)	(3,076)
AFFO	200,912	13,734	154,191	11,986

	For three months ended March 31, 2015		For three months ended December 31, 2014	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA				
Net Income	281,483	19,283	558,899	43,046
Mark-market adjustments for the valuation of investment properties	11,323	752	(399,719)	(31,043)
Financing cost	134,651	8,957	117,854	8,403
Amortization of deferred finance costs	4,218	283	3,960	283
Amortization of debt premium	(45,738)	(3,076)	(42,980)	(3,076)
Unrealized Exchange loss	75,244	4,869	175,336	13,395
Adjusted EBITDA	461,181	31,068	413,350	31,008

(A) In order to derive AFFO, FIBRA Prologis subtracts capital expenditures that were paid during the period. Capital expenditures include recurring property improvements, tenant improvements and leasing commissions.

Period Ending Occupancy - Operating Portfolio (A)



Leasing Activity (A)

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Square feet of leases signed:					
Renew als	1,173,999	1,367,754	3,037,676	1,426,731	3,460,909
New leases	653,191	885,227	246,638	393,820	177,891
Total square feet of leases signed	1,827,190	2,252,981	3,284,314	1,820,551	3,638,800
Average term of leases signed (months)	30	48	36	33	32
Net effective rent change	11.5%	7.2%	7.5%	13.4%	8.9%

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

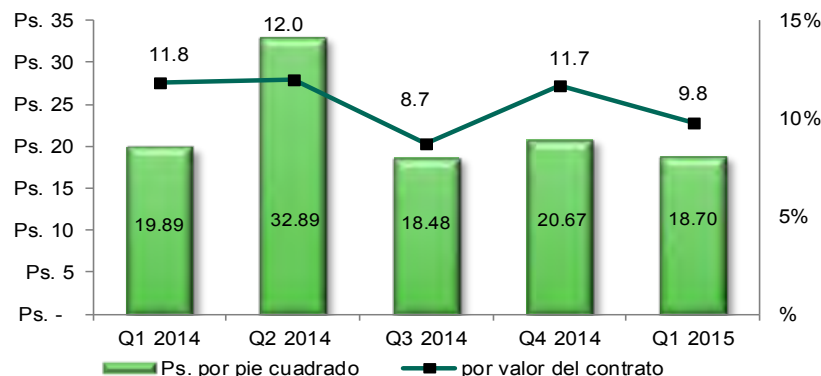
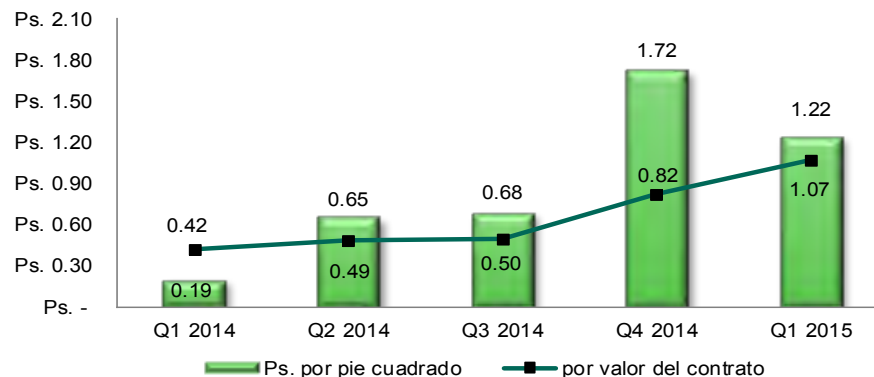
(square feet and currency in thousands)

Gastos de Capital Incurridos (A)(B)

	T1 2014		T2 2014		T3 2014		T4 2014		T1 2015	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Mejoras a las propiedades	5,651	425	19,327	1,489	20,030	1,528	53,798	3,861	38,210	2,545
Mejoras de los inquilinos	57,117	4,305	42,219	3,252	40,020	3,052	40,420	2,907	32,442	2,163
Comisiones por arrendamiento	6,884	520	23,503	1,810	19,203	1,464	15,233	1,125	26,806	1,799
Total de costos de rotación	64,001	4,825	65,722	5,062	59,223	4,516	55,653	4,032	59,248	3,962
Total de gastos de capital	69,652	5,250	85,049	6,551	79,253	6,044	109,451	7,892	97,458	6,507

Información de Mismas Tiendas (A)

	T1 2014	T2 2014	T3 2014	T4 2014	T1 2015
Pies cuadrados del portafolio	29,653	29,653	29,653	29,653	29,653
Ocupación promedio	92.5%	93.0%	94.5%	95.7%	95.8%
Cambio porcentual:					
Ingresos operativos en efectivo	4.4%	2.3%	(1.1%)	9.2%	1.3%
Gastos operativos en efectivo	(3.9%)	(5.1%)	(6.1%)	27.8%	(5.7%)
Utilidad neta operativa en efectivo	6.3%	4.3%	0.4%	5.5%	2.9%
Cambio en ocupación promedio	1.2%	0.9%	3.8%	3.0%	3.2%

Gastos de Rotación Presupuestados: por pie cuadrado (Ps.) y por Valor de Contrato (%) (A)**Mejoras de las Propiedades por pie cuadrado (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 in the exchange rate then in effect.

(square feet and currency in thousands)

	# of Buildings	Square Feet		Occupied %	Leased %	First Quarter NOI		Net Effective Rent				Investment Properties Value			
		Total	% of Total					Annualized	% of Total	Per Sq Ft	Total	% of Total			
						Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$	
Global markets															
Mexico City	45	10,372	32.9	96.4	96.4	177,749	11,982	771,829	50,636	36.0	78.87	5.17	11,109,768	728,860	39.0
Guadalajara	24	5,812	18.4	96.9	96.9	100,477	6,772	398,216	26,125	18.6	70.74	4.64	5,219,135	342,402	18.3
Monterrey	24	3,413	10.8	97.4	97.4	64,586	4,353	226,827	14,881	10.6	76.52	5.02	3,123,503	204,918	11.0
Total global markets	93	19,597	62.1	96.7	96.7	342,812	23,107	1,396,872	91,642	65.2	75.89	4.98	19,452,406	1,276,180	68.2
Regional markets															
Reynosa	29	4,385	13.9	99.1	99.1	74,603	5,028	299,717	19,663	14.0	71.18	4.67	3,329,768	218,450	11.7
Tijuana	33	4,216	13.4	100.0	100.0	72,382	4,879	269,232	17,663	12.6	64.32	4.22	3,316,812	217,600	11.6
Ciudad Juarez	28	3,106	9.9	88.0	88.0	40,574	2,735	175,459	11,511	8.2	64.17	4.21	2,274,211	149,200	8.0
Total regional markets total	90	11,707	37.2	96.5	96.5	187,559	12,642	744,408	48,837	34.8	66.92	4.39	8,920,791	585,250	31.3
Total operating portfolio															
	183	31,304	99.3	96.6	96.6	530,371	35,749	2,141,280	140,479	100.0	72.14	4.76	28,373,197	1,861,430	99.5
VAA Guadalajara	1	57	0.2	50.3	50.3	0.0	0.0						57,888	3,797	0.2
Total operating properties	184	31,361	99.5	96.6	96.6	530,371	35,749						28,431,085	1,865,227	99.7
Excess land (A)															
Building under development (B)		166	0.5	0.0	0.0	0.0	0.0						52,161	3,422	0.2
													25,786	1,692	0.1
Total investment properties	184	31,527	100.0			530,371	35,749						28,509,032	1,870,341	100.0

(A) We have 26.9 acres of land in Monterrey that has an estimated build out of 493,299 square feet.

(B) In December 2014, we started development in Mexico City of a 166,000 square foot building that was 0% leased at the start and has an estimated total expected investment of Ps \$161,725 (US\$10,610) as of March 31, 2015.

(square feet and currency in thousands)

Lease expirations - Operating Portfolio

Year	Occupied Sq Ft	Net Effective Rent				
		Total		% of Total	Per Sq Ft	
		Ps.	US\$		Ps.	US\$
2015	3,509	233,594	15,325	10.9	66.58	4.37
2016	6,840	495,433	32,503	23.1	72.44	4.75
2017	4,577	312,231	20,484	14.6	68.21	4.48
2018	4,937	345,826	22,688	16.2	70.05	4.60
2019	3,414	261,062	17,127	12.2	76.93	5.05
Thereafter	6,271	493,134	32,352	23.0	78.64	5.16
	29,548	2,141,280	140,479	100.0	72.14	4.76
Month to month	707					
Total	30,255					

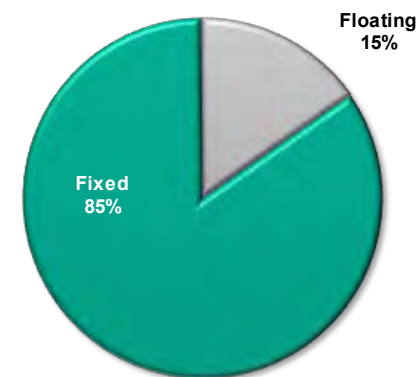
Top Customers	% of Net Effective Rent	Total Square Feet
Top Customer	3.8%	1,249
Top 5 Customers	11.8%	3,432
Top 10 Customers	19.0%	5,365

Leasing Statistics - Operating Portfolio	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	21,632	15.4	5,118	16.9
Leases denominated in US\$	118,847	84.6	25,137	83.1
Total	140,479	100.0	30,255	100.0

(currency in millions)

Maturity	Credit Facility		Secured Mortgage Debt		Total		Wtd Avg. Cash. Interest Rate (A)	Wtd Avg. Effective Interest Rate (B)
	Ps.	US\$	Ps.	US\$	Ps.	US\$		
2015	-	-	103	7	103	7	4.6%	2.8%
2016	-	-	3,847	252	3,847	252	4.5%	2.7%
2017	-	-	3,298	216	3,298	216	7.2%	4.3%
2018	1,517	100	1,105	73	2,622	173	4.2%	3.5%
Subtotal- debt par value	1,517	100	8,353	548	9,870	648		
Premium	-	-	438	29	438	29		
Interest Payable and Financing Cost	-	-	(29)	(3)	(29)	(3)		
Total debt	1,517	100	8,762	574	10,279	674	5.3%	3.4%
Weighted average cash interest rate (A)		3.7%		5.6%		5.3%		
Weighted average effective interest rate (B)		3.7%		3.4%		3.4%		
Weighted average remaining maturity in years		3.2		2.3		2.4		

Fixed vs. Floating Debt

**Liquidity (C)**

	Ps.	US\$
Aggregate lender commitments	3,811	250
Less:		
Borrowings outstanding	(1,517)	(100)
Outstanding letters of credit	-	-
Current availability	2,294	150
Unrestricted cash	261	17
Total liquidity	2,555	167

Debt Metrics (D)

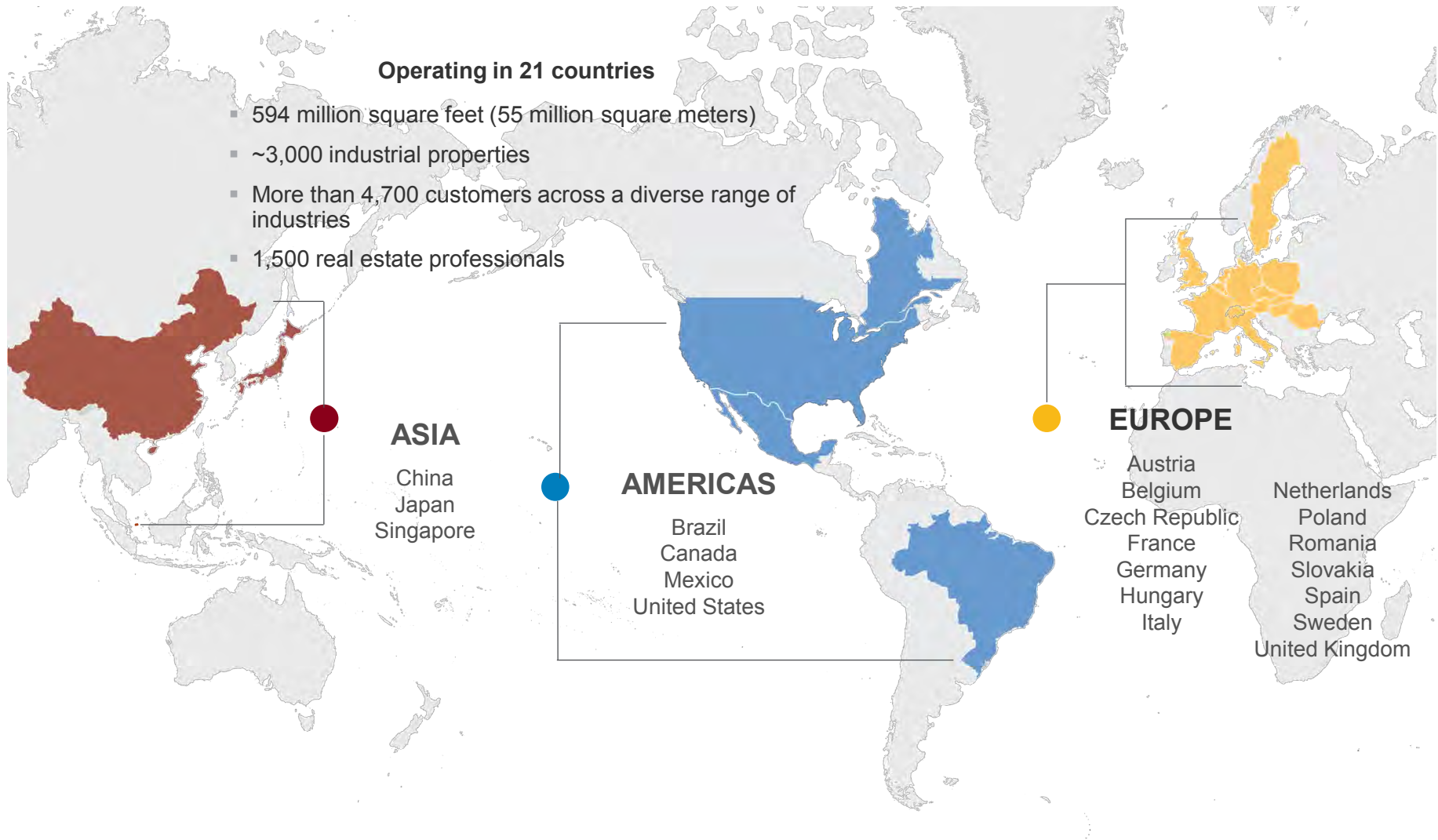
	2015 First Quarter	2014 Fourth Quarter
Debt, less cash and VAT, as % of investment properties	26.4%	26.0%
Fixed charge coverage ratio	3.36x	3.57x
Debt to Adjusted EBITDA	3.97x	3.93x

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

(B) Interest rates are based on the effective rate (which includes the amortization of related premiums and discounts) assuming the net premiums (discounts) associated with the respective debt weighted based on amounts outstanding.

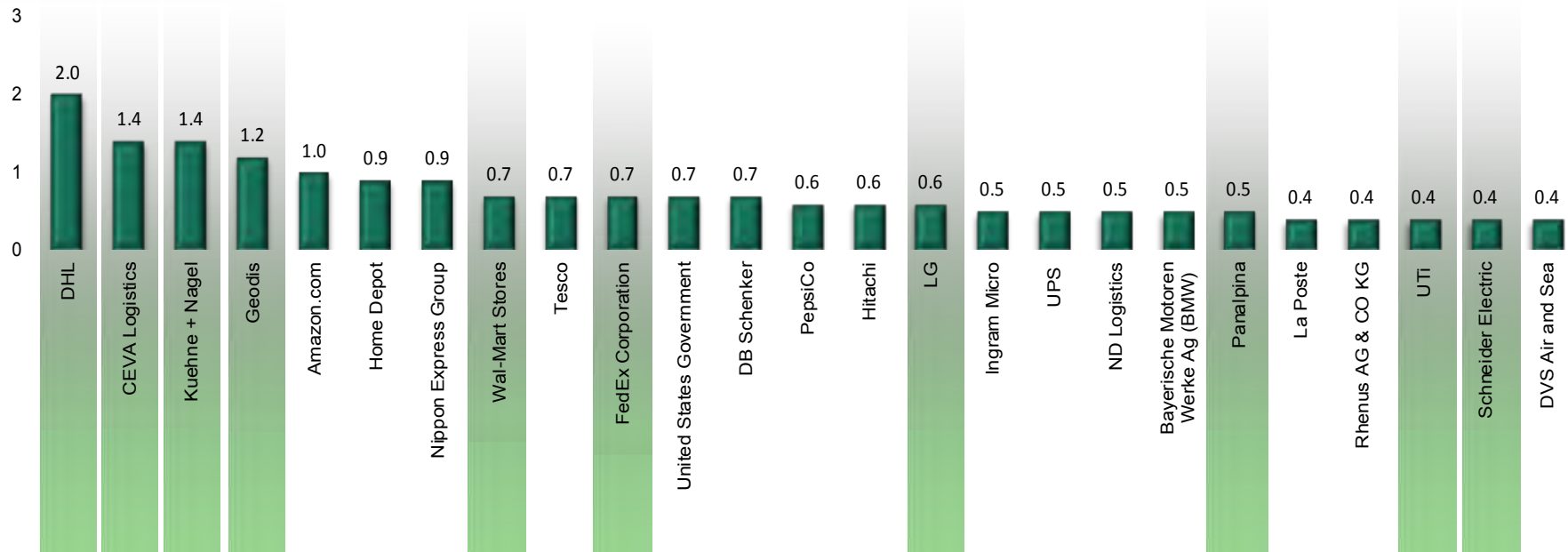
(C) VAT receivable is not included as this table is based on cash and availability of credit facility.

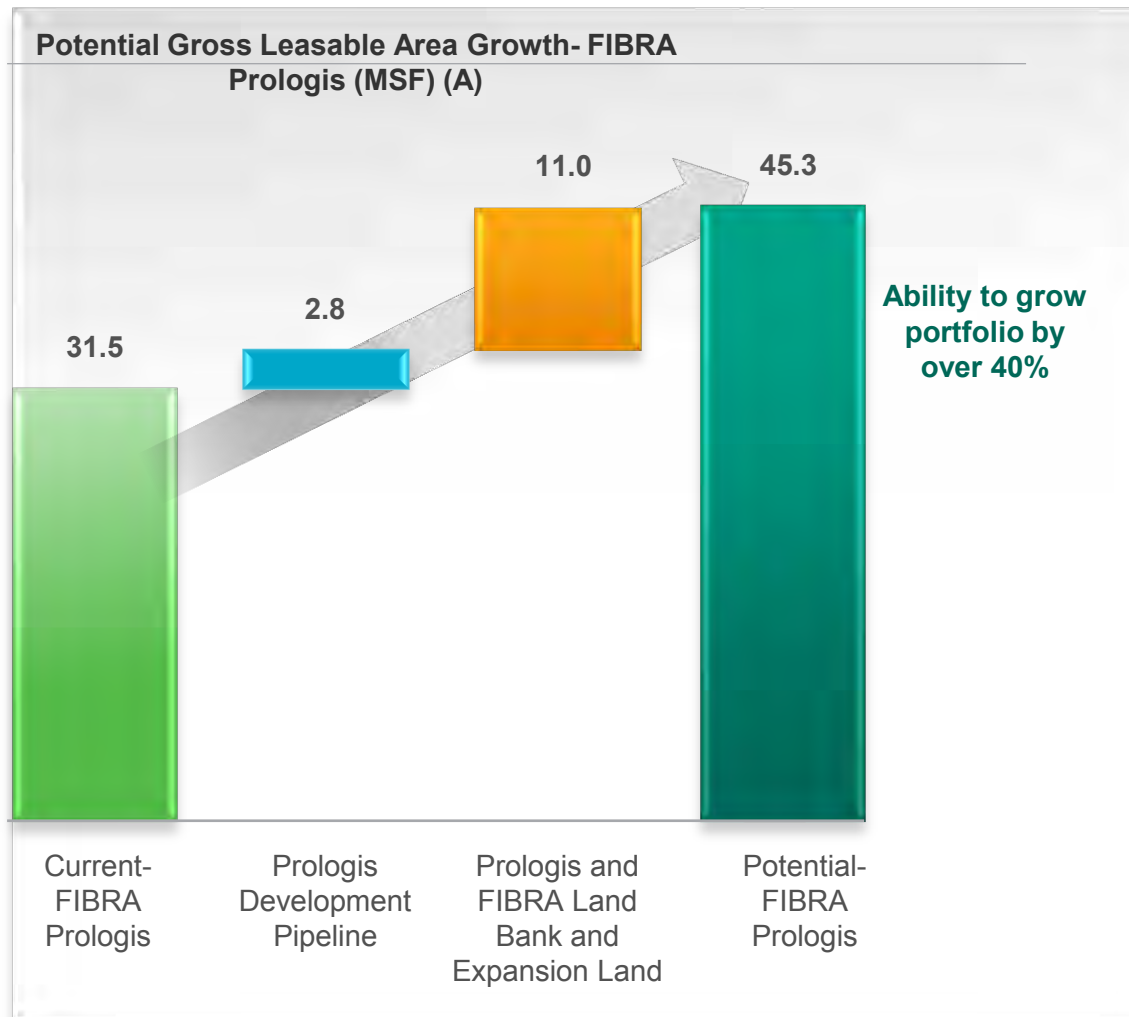
(D) These calculations are based on actual U.S. Dollars and are described in the Notes and Definitions section, and are not calculated in accordance with the applicable regulatory rules.



Platform covers more than 70% of global GDP

(% Net Effective Rent)





Acquisitions / Land Bank

- Prologis owns ~2.8 million square feet of stabilized and under development properties in Mexico.
- All properties developed by Prologis are subject to a right of first refusal held by FIBRA Prologis.
- Prologis and FIBRA own approximately ~600 acres that could support ~11.0 million buildable square feet of industrial space in Mexico.
 - Expansion opportunities located at existing master planned parks.
 - Approximately 77% of total land is located in Global Markets and 23% in Regional Markets (based on developable square feet).
- Prologis has granted FIBRA Prologis exclusivity in relation to third-party acquisitions in Mexico.



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.

In December 2014, FIBRA Prologis invested approximately \$1,541 million Mexican pesos (\$110 million U. S. dollars) including closing cost, in six new Prologis properties located in Mexico City and Guadalajara, with an aggregate gross leasable area of 1,558,484 square feet.

Acquisition cost, as presented for building acquisitions, represents the economic cost and not necessarily what is capitalized. It includes the initial purchase price; the effects of marking assumed debt to market; if applicable, all due diligence and lease intangibles; and estimated acquisition capital expenditures including leasing costs to achieve stabilization.

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

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

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

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

companies. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to IFRS, along with this detailed discussion of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, an IFRS measurement.

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

	Three Months Ended March 31, 2015		Three Months Ended December 31, 2014	
	Ps.	US\$	Ps.	US\$
Earnings				
Net income	281,483	19,283	558,899	43,046
Weighted average CBFI's outstanding - Basic and Diluted ...	634,564	634,564	631,756	631,756
Earnings per CBFI- Basic and Diluted	0.44	0.03	0.88	0.07
FFO				
FFO, as defined by FIBRA Prologis	368,050	24,904	334,516	25,398
Weighted average CBFI's outstanding - Basic and Diluted ...	634,564	634,564	631,756	631,756
FFO per CBFI – Basic and Diluted	0.58	0.04	0.53	0.04

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

	March 31, 2015 and for three months then ended		December 31, 2014 and for three months then ended	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	9,869,869	647,514	9,573,445	649,717
Less: cash	(261,125)	(17,131)	(267,711)	(18,169)
Less: VAT receivable	(2,090,653)	(137,158)	(2,127,800)	(144,406)
Total debt, net of adjustments	7,518,091	493,225	7,177,934	487,142
Investment properties	28,509,032	1,870,341	27,563,010	1,870,606
Debt, less of cash and VAT, as a % of investment properties	26.4%	26.4%	26.0%	26.0%
Fixed Charge Coverage ratio:				
Adjusted EBITDA	461,181	31,068	413,350	31,008
Finance costs	134,651	8,957	117,854	8,403
Amortization of deferred finance costs	4,218	283	3,960	283
Total fixed charges	138,869	9,240	121,814	8,686
Fixed charge coverage ratio	3.33x	3.36x	3.39x	3.57x
Debt to Adjusted EBITDA:				
Total debt, net of adjustments	7,518,091	493,225	7,177,934	487,142
Adjusted EBITDA annualized	1,844,724	124,272	1,653,400	124,036
Debt to Adjusted EBITDA ratio	4.08x	3.97x	4.34x	3.93x

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

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

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

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

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

Our FFO Measures

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

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

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

FFO, as defined by FIBRA Prologis

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

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

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

AFFO

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

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

Limitations on Use of our FFO Measures

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

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

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

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

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

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

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

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

Operating Portfolio includes stabilized industrial properties.

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

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

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

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.