



First Quarter 2023

FIBRA Prologis Financial Information

Apodaca Building 3, Monterrey, Mexico

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Interim Condensed Financial
Statements

Supplemental Financial
Information



Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria

**Interim Condensed Financial Statements as of
March 31, 2023, and 2022, and for the three
month periods then ended**

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First Quarter 2023 Earnings Report

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, and (ix) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

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



First Quarter 2023 Management Overview

Letter from Luis Gutiérrez, President, Latin America, Prologis

2023 has started with operational and financial results above expectations. We continue to see some records such as rental growth, mainly boosted by nearshoring.


Leasing volume was 1.4 million square feet, with an average term of 68 months and renewals comprising 83 percent of first quarter activity. Occupancy reached 98.4 percent. Net effective rents on rollover were 38.5 percent for the quarter. Same store cash NOI was positive 10.4 percent due to rent change and annual rent increases.

Our markets saw the largest level of net absorption on record, reaching 12.1 million square feet. While supply increased significantly, current levels of construction remain insufficient in many markets to keep up with demand, in our view. Vacancy for modern-grade buildings declined slightly to 1.1 percent, this very low-level drove market rent sequential growth of 4 percent, a similar rate than last quarters.

The very strong market performance in the first quarter supports our bullish view for 2023. We believe the positive impact of nearshoring for the country's manufacturing base should more than offset challenges from a deceleration of the US economy. We now expect a similar level of demand versus 2022, with a balanced supply-demand at the national level. Vacancy should remain close to the current low levels, enabling continued rent growth. With this, we believe Mexico logistics real estate is the key asset to gain exposure to the ongoing global supply chain shifts.

We are keenly focused on delivering sustainable growth in an accretive manner and are well-positioned to take advantage of opportunities as they arise.

On another note, on our ESG front we remain committed to leading in sustainability. We recently received from MSCI ESG a new rate, from BBB to A. The team obtained a gold certification of a property in Mexico City under the BOMA Best building certification standard. This recognition is the first of its kind for an industrial building in Latin America and it is a testament of Fibra Prologis' commitment of working in partnership with our customers to operate our buildings in the most sustainable manner possible. We are continuously making progress on our solar program, our community workforce initiative, and the alignment of the interests of our stakeholders.




In summary, our strategy continues to be reflected in our results. We are off to a great start and look forward to an extraordinary year. We will remain disciplined with our capital and straightforward in assessing the market environment. I believe that we have the strongest balance sheet in the sector, which will allow us to be opportunistic. All of this, combined with the strength of our dedicated and talented team, we will be able to continue to deliver results.

Thank you for your continued support.

Sincerely,

Luis Gutiérrez

Chief Executive Officer



FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico and is prohibited from investing in real estate outside of Mexico. The below statement is valid for 92 days from the posting date. FIBRA Prologis intends to publish a new qualified notice at least once every 92 days going forward as required under the U.S. Treasury Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3).

STATEMENT

FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A.,
Institución de Banca Múltiple, Grupo Financiero Actinver,
División Fiduciaria

90-1019970

In accordance with U.S. Treasury Regulation §§ 1.1446-4(b)(4) and 1.1446(f)-4(b)(3). FIBRA Prologis Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (“FIBRA Prologis”) was not engaged in a trade or business within the United States at any time during the 2023 taxable year of the partnership through April 18, 2023.

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

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

Management Overview

FIBRA Prologis (BMV: FIBRAPL 14) is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2023, FIBRA Prologis owned 225 logistics and manufacturing facilities in six strategic markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of gross leasable area (GLA). These properties were leased to 240 customers, including third-party logistics providers, transportation companies, retailers and manufacturers.

Approximately 68.1 percent of our net effective rents are in global logistics markets (Global Markets) and the remaining 31.9 percent are in regional manufacturing markets (Regional Markets). Global Markets include Mexico City, Guadalajara and Monterrey. These markets are highly industrialized and consumption-driven. They benefit from proximity to principal highways, airports and rail hubs, and their presence in highly populated areas offers tangible benefits from the sustained growth of the middle class. Regional Markets include Ciudad Juarez, Tijuana and Reynosa—industrial centers for the automotive, electronics, medical and aerospace industries, among others. These markets benefit from a ready and qualified workforce as well as proximity to the U.S. border.

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

Our first quarter financial information includes results from January 1, 2023, through March 31, 2023. During the quarter ended March 31, 2023, and through the date of this report, the following activity supported our business priorities and strategy:

- Operating results:

Operating Portfolio	1Q 2023	1Q 2022	Notes
Period End Occupancy	98.4%	97.6%	<i>Five of our markets are above 97%.</i>
Leases Commenced	1.4 MSF	1.7 MSF	<i>Activity primarily concentrated in Mexico City, Guadalajara and Reynosa.</i>
Customer Retention	84.1%	89.2%	
Net Effective Rent Change	38.5%	11.3%	<i>Led by Monterrey and Mexico City.</i>
Same Store Cash NOI	10.4%	3.7%	<i>Led by annual rent increases and rent change.</i>
Turnover Cost on Leases Commenced (per square feet)	US\$2.68	US\$2.30	

- Capital deployment activities:

US\$ in millions	1Q 2023	1Q 2022	Notes
Acquisition Price		US\$67.9	
Building GLA (thousand sf)		1.4 MSF	
Weighted avg. stabilized cap rate		6.5%	

We use a same-store analysis to evaluate the performance of our owned operating properties. The population of the properties in this analysis is consistent from period to period, which eliminates the effects of changes in portfolio composition on performance metrics. In our view, the factors that affect rental revenues, rental expenses and NOI in the same store portfolio are generally the same as they are across the total portfolio. Our same store is measured in U.S. dollars and includes the effect of year-over-year movements in the Mexican peso.

Operational Outlook

In Mexico's six main logistics markets, net absorption was 12.1 million square feet, slightly above last quarter's record figure.

Market vacancy for modern space is 1.1 percent, down slightly versus 1.2 percent last quarter. We expect balanced supply-demand for the year to keep vacancy rates very low in 2023, in turn driving rent growth.

On the manufacturing side, customer interest remains elevated, as nearshoring continues as a strategic priority for companies across sectors. Furthermore, consumer-driven demand is stable in-line with the country's resilient macro fundamentals.

Border markets remain severely constrained, at almost full occupancy. Market vacancy for Monterrey, Guadalajara and Mexico City remains below 2 percent. Furthermore, most of the supply pipeline is pre-leased or build-to-suit, suggesting an even tighter supply-demand environment than vacancy alone indicates.

Despite the global uncertainty, we still see strong demand, both internal and for manufacturing to the exporting activity. Also, factors from the supply side, such as low utility availability and a long entitlement process, should keep the market extremely tight during the rest of the year.

Acquisitions

Our exclusivity agreement with our sponsor, Prologis, gives us access to an important proprietary acquisition pipeline. As of the end of the quarter, Prologis and FIBRA Prologis had 5.3 million square feet under development or pre-stabilization, of which 71.6 percent was leased or pre-leased. Our exclusive access to the Prologis pipeline is a competitive advantage for FIBRA Prologis as it gives us the option to acquire high-quality buildings in our existing markets.

While third-party acquisitions are also possible for FIBRA Prologis, they depend on the availability of product that meets our criteria for quality and location. All potential acquisitions, regardless of source, are evaluated by management and factor in real estate and capital market conditions. They are subject to approval by FIBRA Prologis' Technical Committee according to its bylaws.

Currency Exposure

At quarter end, our U.S.-dollar-denominated revenues represented 65.8 percent of annualized net effective rents, resulting in peso exposure of approximately 34.2 percent. In the near term, we expect peso-denominated revenues to be in the range of 35 percent of annualized net effective rents.

Liquidity and Capital Resources

Overview

We believe our ability to generate cash from operating activities and available financing sources (including our line of credit), as well as our disciplined balance sheet management, will allow us to meet anticipated acquisition, operating, debt service and distribution requirements.

Near-Term Principal Cash Sources and Uses

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

- asset management fee payment.
- capital expenditures and leasing costs on properties in our operating portfolio.

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

- available unrestricted cash balances of Ps. 1.8 billion (approximately US\$98 million) as of March 31, 2023, the result of cash flow from operating properties.
- borrowing capacity of Ps. 9.0 billion (US\$500 million) under our unsecured credit facility.

Debt

As of March 31, 2023, we had approximately Ps. 16.6 billion (US\$920 million) of debt at par value with a weighted average effective interest rate of 4.0 percent (a weighted average coupon rate of 4.0 percent) and a weighted average maturity of 7.3 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, 2023, were 22.8 percent and 11.7 times, respectively.



Independent Auditors' Report on Review of Condensed Interim Financial Statements

To the Technical Committee and Trustors
Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria

Introduction

We have reviewed the accompanying March 31, 2023 condensed interim financial statements of Fideicomiso Irrevocable 1721 Banco Actinver, S. A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, which comprises:

- the condensed statement of financial position as of March 31, 2023;
- the condensed statement of comprehensive income for the three-month period ended March 31, 2023;
- the condensed statement of changes in equity for the three-month period ended March 31, 2023;
- the condensed statement of cash flows for the three-month period ended March 31, 2023; and
- notes to the condensed interim financial statements.

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

Scope of Review

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

(Continued)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2023 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.



C. P. C. Alejandro Ruiz Luna

Mexico City, April 17, 2023

Interim condensed statements of financial position

in thousands Mexican pesos	Note	March 31, 2023	December 31, 2022
Assets			
Current assets:			
Cash		\$ 1,766,810	\$ 2,704,577
Trade receivables, net		87,682	71,361
Other receivables and value added tax		218,625	336,428
Prepaid expenses	5	147,342	3,748
Current exchange rate options	13	5,493	14,113
Assets held for sale	6	503,896	539,218
		2,729,848	3,669,445
Non-current assets:			
Investment properties	7	70,134,715	74,733,756
Other investment properties		49,441	55,994
Non-current exchange rate options	13	43,427	36,840
Other assets		21,262	26,165
		70,248,845	74,852,755
Total assets		\$ 72,978,693	\$ 78,522,200
Liabilities and equity			
Current liabilities:			
Trade payables		\$ 46,470	\$ 89,250
Prepaid rent		31,962	74,568
Due to affiliates	12	69,071	61,023
Current portion of long term debt	8	128,805	115,685
		276,308	340,526
Non-current liabilities:			
Long term debt	8	16,622,800	17,785,094
Security deposits		379,586	404,234
		17,002,386	18,189,328
Total liabilities		17,278,694	18,529,854
Equity:			
CBFI holders' capital	9	31,149,718	31,149,718
Other equity accounts and retained earnings		24,550,281	28,842,628
Total equity		55,699,999	59,992,346
Total liabilities and equity		\$ 72,978,693	\$ 78,522,200

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

Interim condensed statements of comprehensive income

in thousands Mexican pesos, except per CBFI amounts	Note	For the three months ended March 31,	
		2023	2022
Revenues:			
Lease rental income		\$ 1,255,500	\$ 1,223,369
Rental recoveries		146,161	148,244
Other property income		19,436	14,607
		1,421,097	1,386,220
Operating expenses and other income and expenses:			
Operating and maintenance		(93,421)	(85,707)
Utilities		(9,810)	(8,019)
Property management fees	12	(39,076)	(36,625)
Real estate taxes		(30,009)	(25,732)
Non-recoverable operating expenses		(8,872)	(10,691)
Gain on valuation of investment properties	7	122,047	3,495,080
Asset management fees	12	(132,669)	(134,628)
Professional fees		(18,739)	(20,884)
Finance cost		(177,911)	(221,979)
Unused credit facility fee		(9,126)	(4,721)
Unrealized loss on exchange rate hedge instruments		(29,708)	(6,172)
Realized loss on exchange rate hedge instruments		(5,174)	(10,058)
Net exchange gain		47,174	26,466
Other general and administrative (expenses) income		31,442	(1,440)
		(353,852)	2,954,890
Net income		1,067,245	4,341,110
Other comprehensive loss:			
<i>Items that are not reclassified subsequently to profit or loss:</i>			
Translation loss from functional currency to reporting currency		(3,919,031)	(1,804,390)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Unrealized gain on interest rate hedge instruments		219	241
		(3,918,812)	(1,804,149)
Total comprehensive (loss) income		\$ (2,851,567)	\$ 2,536,961
Earnings per CBFI	10	\$ 1.04	\$ 5.07

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

Interim condensed statements of changes in equity

For the three month periods ended March 31, 2023, and 2022

in thousands Mexican pesos	CBFI holders' capital	Other equity accounts	Repurchase of CBFIs	Retained earnings	Total
Balance as of January 1, 2022	\$ 22,688,711	\$ 8,686,345	\$ (5,000)	\$ 18,378,755	\$ 49,748,811
Dividends	-	-	-	(469,590)	(469,590)
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(1,804,390)	-	-	(1,804,390)
Unrealized gain on interest rate hedge instruments	-	241	-	-	241
Net income	-	-	-	4,341,110	4,341,110
Total comprehensive (loss) income	-	(1,804,149)	-	4,341,110	2,536,961
Balance as of March 31, 2022	\$ 22,688,711	\$ 6,882,196	\$ (5,000)	\$ 22,250,275	\$ 51,816,182
Balance as of January 1, 2023	\$ 31,149,718	\$ 5,034,978	\$ (5,000)	\$ 23,812,650	\$ 59,992,346
Dividends	-	-	-	(1,440,780)	(1,440,780)
Comprehensive income:					
Translation loss from functional currency to reporting currency	-	(3,919,031)	-	-	(3,919,031)
Unrealized gain on interest rate hedge instruments	-	219	-	-	219
Net income	-	-	-	1,067,245	1,067,245
Total comprehensive (loss) income	-	(3,918,812)	-	1,067,245	(2,851,567)
Balance as of March 31, 2023	\$ 31,149,718	\$ 1,116,166	\$ (5,000)	\$ 23,439,115	\$ 55,699,999

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

Interim condensed statements of cash flows

in thousands Mexican pesos	For the three months ended March 31,	
	2023	2022
Operating activities:		
Net income	\$ 1,067,245	\$ 4,341,110
Adjustments for:		
Gain on valuation of investment properties	(122,047)	(3,495,080)
Allowance for uncollectible trade receivables	1,091	850
Finance cost	177,911	221,979
Realized loss on exchange rate hedge instruments	5,174	10,058
Unrealized loss on exchange rate hedge instruments	29,708	6,172
Net unrealized exchange gain	(50,738)	(25,204)
Straight-line of lease rental revenue	(15,801)	(33,364)
Change in:		
Trade receivables	(17,412)	(59,680)
Other receivables	95,749	(54,246)
Prepaid expenses	(143,859)	(100,945)
Other assets	3,184	2,940
Trade payables	(36,928)	(133,640)
Due to affiliates	12,050	1,351
Security deposits	1,827	30,331
Prepaid rent	(37,706)	(38,594)
Net cash flow provided by operating activities	969,448	674,038
Investing activities:		
Acquisition of investment properties	-	(1,330,239)
Cost related with acquisition of investment properties	-	(70,250)
Capital expenditures on investment properties	(149,130)	(117,808)
Net cash flow used in investing activities	(149,130)	(1,518,297)
Financing activities:		
Acquisition of exchange rate options	(37,246)	-
Dividends paid	(1,440,780)	(469,590)
Long term debt borrowings	-	2,157,654
Long term debt payments	(12,342)	(502,759)
Interest paid	(138,854)	(168,683)
Net cash flow (used in) provided by financing activities	(1,629,222)	1,016,622
Net (decrease) increase in cash	(808,904)	172,363
Effect of foreign currency exchange rate changes on cash	(128,863)	(138,522)
Cash at beginning of the period	2,704,577	342,501
Cash at the end of the period	\$ 1,766,810	\$ 376,342

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

Notes to interim condensed financial statements

As of March 31, 2023, and 2022, and for the three month periods then ended and December 31, 2022
In thousands of Mexican pesos, except per CFI (Acronym for trust certificates in Spanish)

1. Main activity, structure, and significant events

Main activity – Fideicomiso Irrevocable 1721 Banco Actinver, S.A. Institucion de Banca Multiple, Grupo Financiero Actinver, Division Fiduciario or FIBRA Prologis ("FIBRAPL" or the "Trust") is a trust formed according to the Irrevocable Trust Agreement 1721 dated August 13, 2013 ("Date of Inception").

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 Paseo de los Tamarindos No. 90, Torre 2, Piso 22, Bosques de las Lomas, Cuajimalpa de Morelos, C. P. 05120. The primary purpose of FIBRAPL is the acquisition or development of logistics real estate assets in Mexico, generally with the purpose of leasing such real estate to third parties under long-term operating leases.

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

Structure – FIBRAPL's parties are:

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

Significant events

i. Long term debt transactions:

in millions	Date	Currency	Interest rate	Mexican pesos	U. S. dollars
Payments:					
Prudential Insurance Company and Metropolitan Life Insurance Co. (Secured)	1-Mar-23	U. S. dollars	4.67%	\$ 3.4	\$ 0.2
Metropolitan Life Insurance Company (Secured)	1-Mar-23	U. S. dollars	5.18% weighted average(*)	3.0	0.2
Metropolitan Life Insurance Company (Secured)	1-Feb-23	U. S. dollars	5.18% weighted average(*)	2.9	0.2
Metropolitan Life Insurance Company (Secured)	3-Jan-23	U. S. dollars	5.18% weighted average(*)	3.0	0.2
Total payments				\$ 12.3	\$ 0.8

* Weighted average interest rate considering all contracts under Metlife loan

ii. Distributions:

in millions, except per CBFI	Date	Mexican pesos	U. S. dollars	Mexican pesos per CBFI	U. S. dollars per CBFI
Distributions:					
Dividends	24-Feb-23	\$ 868.6	\$ 47.2	\$ 0.8500	\$ 0.0462
Dividends	18-Jan-23	572.2	30.5	0.5600	0.0299
Total distributions		\$ 1,440.8	\$ 77.7		

2. Basis of presentation

Interim financial reporting - The accompanying interim condensed financial statements as of March 31, 2023, and 2022, and for the three month periods then ended and December 31, 2022, have been prepared in accordance with the International Accounting Standard No. 34 ("IAS 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 ("IFRS"). The interim condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2022, and for the year then ended, prepared in accordance with IFRS.

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

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of, and disclosed in, FIBRAPL's audited financial statements as of December 31, 2022.

The new accounting standards applicable as of January 1st, 2023, did not have a significant impact on the condensed interim financial statements as of March 31, 2023, of FIBRAPL.

4. Segment reporting

Operating segment information is presented based on how management analyzes the business, which includes information aggregated by market. The assets and liabilities, and results for these operating segments are presented as of March 31, 2023, and December 31, 2022, and for the three month periods ended March 31, 2023, and 2022, respectively. 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.

in thousands Mexican pesos	For the three months ended March 31, 2023						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 532,025	\$ 155,876	\$ 161,039	\$ 181,743	\$ 131,416	\$ 93,401	\$ 1,255,500
Rental recoveries	69,135	15,173	21,507	10,792	13,881	15,673	146,161
Other property income	4,298	1,730	4,024	2,728	5,838	818	19,436
	605,458	172,779	186,570	195,263	151,135	109,892	1,421,097
Expenses:							
Operating and maintenance	(40,023)	(11,912)	(10,914)	(10,969)	(10,855)	(8,748)	(93,421)
Utilities	(5,010)	(826)	(1,627)	(1,172)	(512)	(663)	(9,810)
Property management fees	(14,528)	(5,209)	(5,175)	(5,216)	(4,656)	(4,292)	(39,076)
Real estate taxes	(14,363)	(2,917)	(1,324)	(3,993)	(3,941)	(3,471)	(30,009)
Non-recoverable operating expenses	(4,468)	(807)	(703)	(229)	(1,640)	(1,025)	(8,872)
	\$ 527,066	\$ 151,108	\$ 166,827	\$ 173,684	\$ 129,531	\$ 91,693	\$ 1,239,909

in thousands Mexican pesos	For the three months ended March 31, 2022						
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez	Total
Revenues:							
Lease rental income	\$ 510,475	\$ 149,449	\$ 151,147	\$ 174,468	\$ 138,119	\$ 99,711	\$ 1,223,369
Rental recoveries	61,033	17,736	18,713	18,799	17,032	14,931	148,244
Other property income	5,390	873	770	1,237	373	5,964	14,607
	576,898	168,058	170,630	194,504	155,524	120,606	1,386,220
Expenses:							
Operating and maintenance	(36,565)	(10,847)	(9,628)	(10,107)	(9,261)	(9,299)	(85,707)
Utilities	(4,282)	(704)	(1,544)	(1,102)	(211)	(176)	(8,019)
Property management fees	(15,690)	(3,535)	(4,931)	(4,430)	(4,673)	(3,366)	(36,625)
Real estate taxes	(14,859)	(1,663)	(1,304)	(3,435)	(1,569)	(2,902)	(25,732)
Non-recoverable operating expenses	(5,511)	(313)	(182)	(161)	(2,970)	(1,554)	(10,691)
	\$ 499,991	\$ 150,996	\$ 153,041	\$ 175,269	\$ 136,840	\$ 103,309	\$ 1,219,446

in thousands Mexican pesos	As of March 31, 2023							Unsecured debt	Total
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez			
Investment properties:									
Land	\$ 5,845,041	\$ 1,577,790	\$ 1,846,950	\$ 2,334,564	\$ 1,168,538	\$ 1,091,786	\$ -	\$ -	\$ 13,864,668
Buildings	23,380,148	6,311,159	7,387,799	9,338,255	4,674,155	4,367,145	-	-	55,458,662
	29,225,189	7,888,949	9,234,749	11,672,819	5,842,693	5,458,931	-	-	69,323,330
Straight-line of lease rental revenue	297,802	149,769	98,628	142,764	83,734	38,688	-	-	811,385
Investment properties	\$ 29,522,991	\$ 8,038,718	\$ 9,333,377	\$ 11,815,583	\$ 5,926,427	\$ 5,497,619	\$ -	\$ -	\$ 70,134,715
Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ 393,528	\$ 110,368	\$ -	\$ -	\$ 503,896
Other investment properties	\$ 49,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,441
Long term debt	\$ 434,525	\$ 959,735	\$ 1,095,059	\$ 671,821	\$ -	\$ -	\$ 13,590,465	\$ -	\$ 16,751,605

in thousands Mexican pesos	As of December 31, 2022							Unsecured debt	Total
	Mexico City	Guadalajara	Monterrey	Tijuana	Reynosa	Juarez			
Investment properties:									
Land	\$ 6,043,036	\$ 1,747,574	\$ 2,080,616	\$ 2,430,880	\$ 1,283,633	\$ 1,194,135	\$ -	\$ -	\$ 14,779,874
Buildings	24,172,147	6,990,294	8,322,464	9,723,519	5,134,537	4,776,536	-	-	59,119,497
	30,215,183	8,737,868	10,403,080	12,154,399	6,418,170	5,970,671	-	-	73,899,371
Straight-line of lease rental revenue	302,567	147,028	103,438	152,983	88,262	40,107	-	-	834,385
Investment properties	\$ 30,517,750	\$ 8,884,896	\$ 10,506,518	\$ 12,307,382	\$ 6,506,432	\$ 6,010,778	\$ -	\$ -	\$ 74,733,756
Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ 421,113	\$ 118,105	\$ -	\$ -	\$ 539,218
Other investment properties	\$ 55,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,994
Long term debt	\$ 464,926	\$ 1,029,370	\$ 1,171,673	\$ 724,939	\$ -	\$ -	\$ 14,509,871	\$ -	\$ 17,900,779

5. Prepaid expenses

As of March 31, 2023, and December 31, 2022, current prepaid expenses of FIBRAPL were as follows:

in thousands Mexican pesos	March 31, 2023	December 31, 2022
Real estate tax	\$ 89,753	\$ -
Other prepaid expenses	57,221	2,960
Insurance	368	788
Current prepaid expenses	\$ 147,342	\$ 3,748

6. Assets held for sale

As of March 31, 2023, and December 31, 2022, five properties located in Hermosillo, Sonora, and Matamoros, Tamaulipas, with a leasable area of 0.7 million square feet and a fair value of \$27.9 million U.S. dollars (\$503.9 million Mexican Pesos) and \$27.9 million U.S. dollars (\$539.2 million Mexican Pesos), respectively, are classified as held for sale. The sale is expected to occur in the second quarter of 2023, and it is focused to enhance FIBRAPL position in a deepening presence, delivering continued sustainable growth across its six strategic markets in Mexico.

7. Investment properties

FIBRAPL obtained valuations from independent appraisers in order to determine the fair value of its investment properties which resulted in a gain of \$122,047 and \$3,495,080 for the three month periods ended March 31, 2023, and 2022, respectively.

i) Valuation technique

The valuation model considers the present value of net cash flows to be generated by the property, taking into account the expected rental growth rate, vacancy periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

ii) Significant unobservable inputs

	March 31, 2023	March 31, 2022
Risk adjusted discount rates	From 8.25% to 13.50% Weighted Avg. 9.42%	From 7.25% to 11.75% Weight Avg. 8.19%
Risk adjusted capitalization rates	From 6.75% to 11.50% Weighted Avg. 7.79%	From 6.00% to 10.25% Weight Avg. 6.84%

iii) Interrelationship between key unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if:

- Expected market rental income per market were higher (lower);
- Vacancy periods were shorter (longer);
- The occupancy rate were higher (lower);
- Rent-free periods were shorter (longer); or
- The risk adjusted discount rate were lower (higher)

The reconciliation of investment properties for the three month periods ended March 31, 2023, and 2022, are as follows:

in thousands Mexican pesos	For the three months ended March 31,	
	2023	2022
Beginning balance	\$ 74,733,756	\$ 71,267,372
Translation effect from functional currency ^(*)	(4,893,217)	(2,410,775)
Acquisition of investment properties	-	1,330,239
Acquisition costs	-	70,250
Capital expenditures, leasing commissions and tenant improvements	149,130	117,808
Straight-line of lease rental revenue	22,999	8,490
Gain on valuation of investment properties ^(**)	122,047	3,495,080
Investment properties	\$ 70,134,715	\$ 73,878,464

^{*} The fair value of investment properties is translated from U.S. dollars to Mexican pesos. The U.S. dollar to Mexican peso exchange rate as of March 31, 2023, and December 31, 2022, is of 18.0932 and 19.3615, respectively.

^{**} Decrease in gain on valuation of investment properties in 2023, are mainly caused for increases on the risk discounted rates.

8. Long term debt

As of March 31, 2023, and December 31, 2022, FIBRAPL had long term debt comprised of loans from financial institutions, publicly issued bonds and private placement in U.S. dollars, as follows:

in thousands	Paragraph	Denomination	Maturity date ^(*)	Rate	March 31, 2023		December 31, 2022	
					U. S. dollars	Mexican pesos	U. S. dollars	Mexican pesos
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 1st. Section (Secured)	a.	USD	1-Feb-26	4.67%	\$ 53,406	\$ 966,285	\$ 53,500	\$ 1,035,840
Prudential Insurance Company and Metropolitan Life Insurance Co. (The Pru-Met Loan) 2nd. Section (Secured)	a.	USD	1-Feb-26	4.67%	53,406	966,285	53,500	1,035,840
Metropolitan Life Insurance Company (Secured)	e.	USD	7-Dec-26	5.18% ^(***)	68,152	1,233,088	68,622	1,328,625
Green bond (Unsecured) #2	c.	USD	22-Apr-31	3.73%	70,000	1,266,524	70,000	1,355,305
Green bond (Unsecured) #1	b.	USD	28-Nov-32	4.12%	375,000	6,784,950	375,000	7,260,563
Private Placement (Unsecured)	d.	USD	1-Jul-39	3.48% ^(**)	300,000	5,427,960	300,000	5,808,450
Total					919,964	16,645,092	920,622	17,824,623
Long term debt interest accrued					8,339	150,896	6,564	127,089
Debt premium, net					3,330	60,250	3,552	68,772
Deferred financing cost					(5,783)	(104,633)	(6,183)	(119,705)
Total debt					925,850	16,751,605	924,555	17,900,779
Less: Current portion of long term debt					7,119	128,805	5,975	115,685
Total long term debt					\$ 918,731	\$ 16,622,800	\$ 918,580	\$ 17,785,094

* The Maturity date of Green Bond #1 and Private Placement is considering the last due date of the Notes and USPP notes, respectively.

** Weighted average interest rate considering all Private Placement series

*** Weighted average interest rate considering all contracts under MetLife loan

Loans detailed in the table above also include the following terms:

- This loan is secured by 17 properties with a total fair value as of March 31, 2023, of \$302.2 million U.S. dollars (\$5,460.4 million Mexican pesos); such properties and their cash flows are subject to a Mexican law guarantee security trust for the benefit of the lenders.
- On December 8, 2020, FIBRAPL priced a green bond (Unsecured #1) offering for 12-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "Notes") for a total issuance amount of \$375.0 million U.S. dollars (\$6,784.9 million Mexican pesos), to be amortized as follows:
 - \$125.0 million U.S. dollars (\$2,261.3 million Mexican pesos) principal amount due 2028;
 - \$125.0 million U.S. dollars (\$2,261.3 million Mexican pesos) principal amount due 2030; and
 - \$125.0 million U.S. dollars (\$2,261.3 million Mexican pesos) principal amount due 2032.

The Notes bear interest at 4.12% per annum. The Notes are the senior unsecured obligations of FIBRAPL. Net proceeds were used to fund the repayment of outstanding term loans due in 2022 and 2023 which were originally used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

- c. On May 4, 2021, FIBRAPL priced a green bond (Unsecured #2) offering for 10-year Long Term Trust Certificates "Certificados Bursátiles Fiduciarios de Largo Plazo" (the "CEBURES") for a total issuance amount of \$70.0 million U.S. dollars (\$1,266.5 million Mexican pesos), which matures in 2031.

The CEBURES bear interest at 3.73% per annum. The CEBURES are the senior unsecured obligations of FIBRAPL. Net proceeds were used to fund the repayment of outstanding term loans due in 2023 and 2024 which were originally used to finance or refinance, in whole or in part, the Eligible Green Project Portfolio.

- d. On July 1, 2021, FIBRAPL issued \$300.0 million U.S. dollars (\$5,428.0 million Mexican pesos), of senior unsecured notes ("USPP notes") following the pricing of the USPP notes previously announced in May 2021. The US Private Placement ("USPP") market is a US private bond market which is available to both US and non-US companies.

The USPP Notes were issued in five tranches consisting of:

- (i) \$100.0 million U.S. dollars (\$1,809.3 million Mexican pesos) of aggregate principal amount in 3.19% Series A USPP Notes due July 1, 2029;
 - (ii) \$80.0 million U.S. dollars (\$1,447.5 million Mexican pesos) of aggregate principal amount in 3.49% Series B USPP Notes due July 1, 2031;
 - (iii) \$80.0 million U.S. dollars (\$1,447.5 million Mexican pesos) of aggregate principal amount in 3.64% Series C USPP Notes due July 1, 2033;
 - (iv) \$25.0 million U.S. dollars (\$452.3 million Mexican pesos) of aggregate principal amount in 3.79% Series D USPP Notes due July 1, 2036; and
 - (v) \$15.0 million U.S. dollars (\$271.4 million Mexican pesos) of aggregate principal amount in 4.00% Series E USPP Notes due July 1, 2039.
- e. On December 15, 2021, FIBRAPL assumed a new loan with Metropolitan Life Insurance Company (Secured). As of March 31, 2023, FIBRAPL has an outstanding balance of \$68.2 million U.S. dollars (\$1,233.1 million Mexican pesos), which matures on December 7, 2026. The loan is secured through a Guarantee Trust by 14 properties with a total fair value as of March 31, 2023, of \$158.4 million U.S. dollars (\$2,859.8 million Mexican pesos), located in the Tijuana and Guadalajara markets and the lease revenues of such properties.

The loan was borrowed in three tranches with a weighted average interest rate of 5.18%, consisting of:

- (i) \$51.4 million U.S. dollars (\$929.6 million Mexican pesos) of aggregate principal amount bearing interest at 5.30% in tranche 1;
- (ii) \$7.6 million U.S. dollars (\$137.8 million Mexican pesos) of aggregate principal amount bearing interest at 5.15% in tranche 2;
- (iii) \$9.2 million U.S. dollars (\$165.7 million Mexican pesos) of aggregate principal amount bearing interest at 4.50% in tranche 3;

As of March 31, 2023, FIBRAPL has no outstanding balance with The Citibank NA Credit Facility of \$400.0 million U.S. dollars borrowing capacity. The Citibank NA Credit Facility is subject to a sustainability KPI (Key Performance Indicator) based on portfolio area with LED lighting. 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 LIBOR plus 199 basis points denominated in U.S. dollars. This line of credit matures on April 14, 2024, and contains two separate one-year extension options which may be extended at the borrower's option and with approval of the lender's Risk Committee.

During the three month periods ended March 31, 2023, and 2022, FIBRAPL paid interest on long term debt of \$7.0 million U.S. dollars (\$138.9 million Mexican pesos) and \$8.5 million U.S. dollars (\$168.7 million Mexican pesos) respectively, and principal of \$0.8 million U.S. dollars (\$12.3 million Mexican pesos) and \$25.3 million U.S. dollars (\$502.8 million Mexican pesos), respectively.

As of March 31, 2023, FIBRAPL was in compliance with all its covenants.

9. Equity

As of March 31, 2023, total CBFIs outstanding were 1,021,869,492.

10. Earnings per CBFi

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

in thousands Mexican Pesos, except per CBFi	For the three months ended March 31,	
	2023	2022
Basic and diluted earnings per CBFi (pesos)	\$ 1.04	\$ 5.07
Net income	1,067,245	4,341,110
Weighted average number of CBFis ('000)	1,021,869	856,419

As of March 31, 2023, FIBRAPL has 1,021,869,492 CBFis outstanding.

11. Fair Value of Assets and Liabilities

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

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

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

In thousands Mexican Pesos	As of March 31, 2023							
	Carrying amount				Fair value			
	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	\$ 70,134,715	\$ -	\$ -	\$ 70,134,715	\$ -	\$ -	\$ 70,134,715	\$ 70,134,715
Other real investment properties	49,441	-	-	49,441	-	-	49,441	49,441
Assets held for sale	503,896	-	-	503,896	-	503,896	-	503,896
Exchange rate options	48,920	-	-	48,920	-	48,920	-	48,920
	\$ 70,736,972	\$ -	\$ -	\$ 70,736,972	\$ -	\$ 552,816	\$ 70,184,156	\$ 70,736,972
Financial assets not measured at fair value								
Cash	\$ -	\$ 1,766,810	\$ -	\$ 1,766,810	\$ -	\$ -	\$ -	\$ -
Trade receivables	-	87,682	-	87,682	-	-	-	-
Other receivables	-	7,685	-	7,685	-	-	-	-
	\$ -	\$ 1,862,177	\$ -	\$ 1,862,177	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value								
Trade payables	\$ -	\$ -	\$ 46,470	\$ 46,470	\$ -	\$ -	\$ -	\$ -
Due to affiliates	-	-	69,071	69,071	-	-	-	-
Long term debt	-	-	16,751,605	16,751,605	-	14,365,910	-	14,365,910
	\$ -	\$ -	\$ 16,867,146	\$ 16,867,146	\$ -	\$ 14,365,910	\$ -	\$ 14,365,910

In thousands Mexican Pesos	As of December 31, 2022							
	Carrying amount				Fair value			
	Designated at fair value	Cash and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Investment properties	\$ 74,733,756	\$ -	\$ -	\$ 74,733,756	\$ -	\$ -	\$ 74,733,756	\$ 74,733,756
Other real investment properties	55,994	-	-	55,994	-	-	55,994	55,994
Assets held for sale	539,218	-	-	539,218	-	539,218	-	539,218
Exchange rate options	50,953	-	-	50,953	-	50,953	-	50,953
	\$ 75,379,921	\$ -	\$ -	\$ 75,379,921	\$ -	\$ 590,171	\$ 74,789,750	\$ 75,379,921
Financial assets not measured at fair value								
Cash	\$ -	\$ 2,704,577	\$ -	\$ 2,704,577	\$ -	\$ -	\$ -	\$ -
Trade receivables	-	71,361	-	71,361	-	-	-	-
Other receivables	-	7,440	-	7,440	-	-	-	-
	\$ -	\$ 2,783,378	\$ -	\$ 2,783,378	\$ -	\$ -	\$ -	\$ -
Financial liabilities not measured at fair value								
Trade payables	\$ -	\$ -	\$ 89,250	\$ 89,250	\$ -	\$ -	\$ -	\$ -
Due to affiliates	-	-	61,023	61,023	-	-	-	-
Long term debt	-	-	17,900,779	17,900,779	-	15,175,292	-	15,175,292
	\$ -	\$ -	\$ 18,051,052	\$ 18,051,052	\$ -	\$ 15,175,292	\$ -	\$ 15,175,292

FIBRAPL recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred. There have been no transfers between fair value levels during the period.

12. Affiliates information

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

a. Due to affiliates

As of March 31, 2023, and December 31, 2022, the outstanding balances due to related parties were as follows:

in thousands Mexican pesos		March 31, 2023	December 31, 2022
Asset management fee	\$	45,559	\$ 48,059
Property management fee		13,409	12,964
Leasing commissions		4,024	-
Development fee		6,079	-
Total due to affiliates	\$	69,071	\$ 61,023

b. Transactions with affiliates

Transactions with affiliated companies for the three month periods ended March 31, 2023, and 2022, were as follows:

		For the three months ended March 31,	
in thousands Mexican pesos		2023	2022
Asset management fee	\$	(132,669)	\$ (134,628)
Property management fee	\$	(39,076)	\$ (36,625)
Leasing commissions	\$	(16,048)	\$ (6,541)
Development fee	\$	(9,020)	\$ (3,577)
Maintenance costs	\$	(1,991)	\$ (5,752)

13. Hedging activities

Exchange rate options

in thousands					Mexican pesos		Mexican pesos		U.S. dollars	
Start date	End date	Settlement date	Forward rate	Fair value	Notional amount	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
27-May-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	\$ 100,000	\$ -	\$ 590	\$ -	\$ 30	
27-May-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	100,000	29	2,446	2	126	
9-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	100,000	694	4,050	38	209	
9-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	100,000	1,607	5,457	89	282	
25-Aug-22	31-Mar-23	31-Mar-23	20.0000 USD-MXN	Level 2	12,500	-	74	-	4	
25-Aug-22	30-Jun-23	30-Jun-23	20.0000 USD-MXN	Level 2	12,500	4	306	1	16	
25-Aug-22	30-Sep-23	30-Sep-23	20.0000 USD-MXN	Level 2	12,500	87	507	5	26	
25-Aug-22	31-Dec-23	31-Dec-23	20.0000 USD-MXN	Level 2	12,500	201	683	11	35	
10-Nov-22	28-Mar-24	31-Mar-24	20.0000 USD-MXN	Level 2	112,500	2,871	7,523	159	389	
10-Nov-22	28-Jun-24	30-Jun-24	20.0000 USD-MXN	Level 2	112,500	3,948	8,691	218	449	
10-Nov-22	30-Sep-24	30-Sep-24	20.0000 USD-MXN	Level 2	112,500	4,921	9,791	272	506	
10-Nov-22	31-Dec-24	31-Dec-24	20.0000 USD-MXN	Level 2	112,500	5,857	10,835	324	560	
1-Feb-23	31-Mar-25	2-Apr-25	20.0000 USD-MXN	Level 2	100,000	5,959	-	329	-	
1-Feb-23	30-Jun-25	2-Jul-25	20.0000 USD-MXN	Level 2	100,000	6,771	-	374	-	
1-Feb-23	30-Sep-25	2-Oct-25	20.0000 USD-MXN	Level 2	100,000	7,590	-	420	-	
1-Feb-23	31-Dec-25	2-Jan-26	20.0000 USD-MXN	Level 2	100,000	8,381	-	462	-	
Total exchange rate options					\$	48,920	\$ 50,953	\$ 2,704	\$ 2,632	

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

As of March 31, 2023, and December 31, 2022, the fair value of the currency rate options were \$48.9 and \$51.0 million Mexican pesos.

14. Commitments and contingencies

FIBRAPL had no significant commitments or contingencies other than those described in these notes as of March 31, 2023.

15. Financial statements approval

On April 17, 2023, the issuance of these interim condensed financial statements was authorized by Jorge Roberto Girault Facha, Finance SVP.

* * * * *



Apodaca Building 3, Monterrey, Mexico

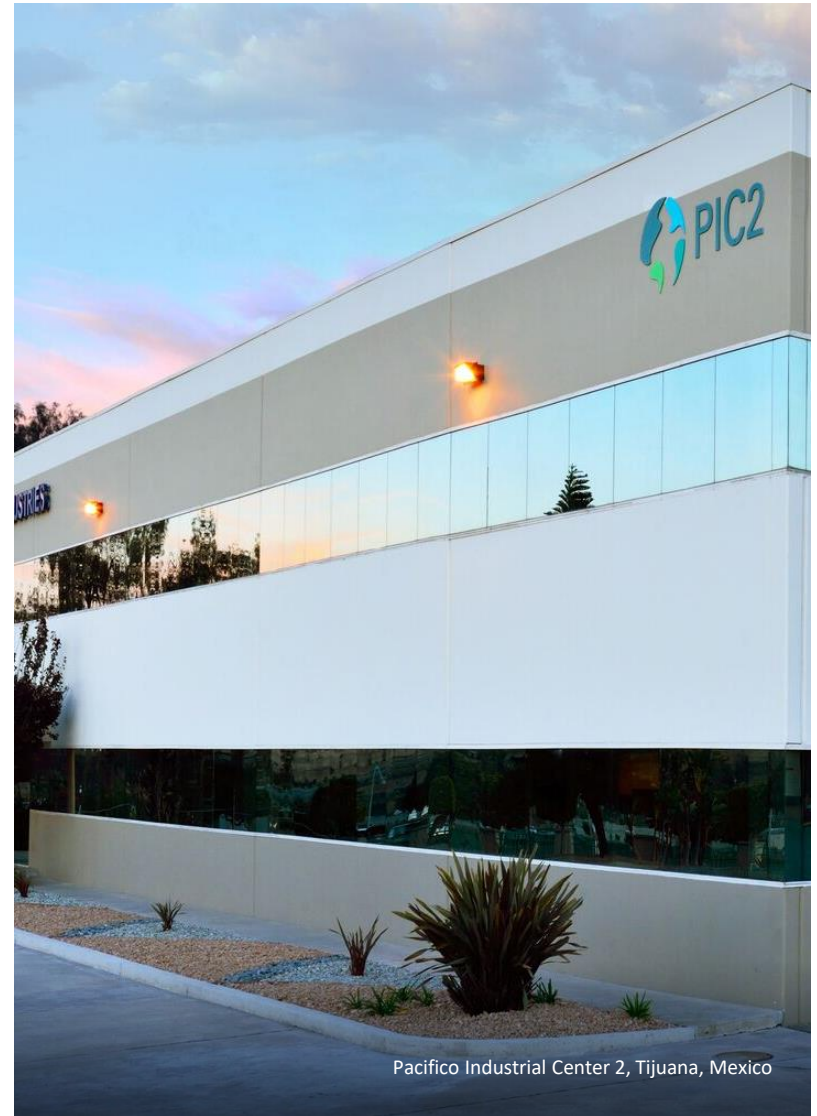
FIRST QUARTER 2023

FIBRA Prologis Supplemental Financial Information

Unaudited

FIBRA Prologis' functional currency is the U.S. Dollar; therefore, FIBRA Prologis' management has elected to present actual comparative U.S. Dollars that represent the actual amounts included in our U.S. Dollar financial statements within this supplemental package, based on the following policies:

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



Pacifico Industrial Center 2, Tijuana, Mexico

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Pharr Bridge #5, Reynosa, Mexico

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2023, FIBRA Prologis was comprised of 225^(A) logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.6 million square feet (4.0 million square meters) of Gross Leasing Area ("GLA").

MARKET PRESENCE

98.4%^(B) Occupancy

TOTAL MARKETS

GLA	% Net Effective Rent
43.4 MSF	100%

MANUFACTURING-DRIVEN MARKETS

Ciudad Juarez, Reynosa, Tijuana

GLA	% Net Effective Rent	Occupancy
14.4 MSF	31.9%	99.3%

CONSUMPTION-DRIVEN MARKETS

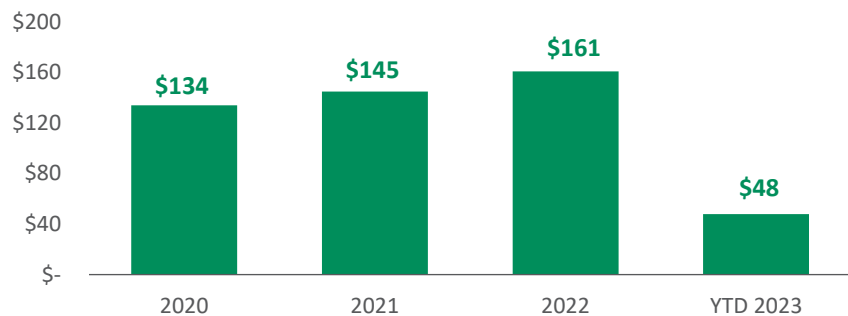
Guadalajara, Mexico City, Monterrey

GLA	% Net Effective Rent	Occupancy
29.0 MSF	68.1%	98.0%



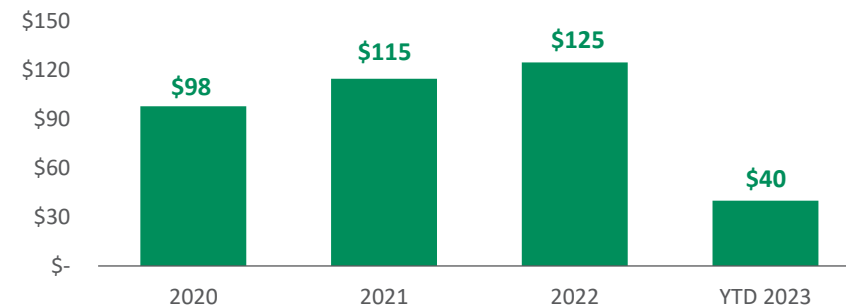
FFO, AS MODIFIED BY FIBRA PROLOGIS

(in millions of US\$)



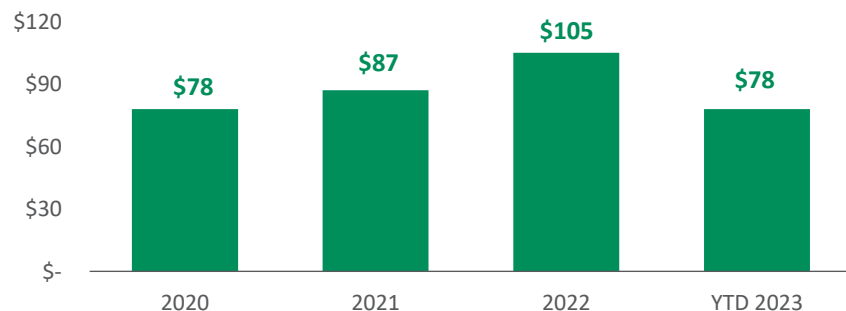
AFFO

(in millions of US\$)



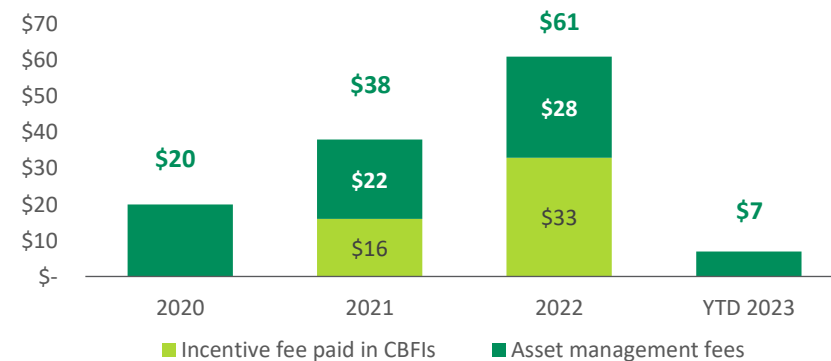
DISTRIBUTIONS

(in millions of US\$)



ASSET MANAGEMENT FEES AND INCENTIVE FEE

(in millions of US\$)



Highlights

Company Performance

1Q 2023 Supplemental

in thousands, except per CBFi amounts

	For the three months ended									
	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Revenues	1,421,097	75,246	1,409,563	71,271	1,396,908	69,157	1,350,328	67,255	1,386,220	67,291
Gross Profit	1,239,909	65,520	1,209,516	61,113	1,220,586	60,452	1,173,884	58,471	1,219,446	59,148
Net Income	1,067,245	56,047	812,486	40,886	470,286	23,360	1,923,849	95,069	4,341,110	211,310
AMEFIBRA FFO ^(B)	927,490	48,623	827,374	41,666	824,804	40,875	790,816	39,303	829,871	40,186
FFO, as modified by FIBRA Prologis	924,168	48,444	823,843	41,486	819,404	40,609	787,708	39,148	826,998	40,042
AFFO	762,559	39,812	642,774	32,283	625,953	31,063	591,219	29,341	678,699	32,783
Adjusted EBITDA	1,111,205	58,530	1,021,793	51,551	1,061,702	52,568	1,014,053	50,442	1,052,575	51,047
Net earnings per CBFi	1.0444	0.0548	0.8163	0.0411	0.5491	0.0273	2.2464	0.1110	5.0689	0.2467
AMEFIBRA FFO ^(B) per CBFi	0.9076	0.0476	0.8312	0.0419	0.9631	0.0477	0.9234	0.0459	0.9690	0.0469
FFO, as modified by FIBRA Prologis per CBFi	0.9044	0.0474	0.8277	0.0417	0.9568	0.0474	0.9198	0.0457	0.9656	0.0468

in thousands

	For the three months ended									
	March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022		March 31, 2022	
	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)	Ps.	US\$ ^(A)
Asset management fee	(132,669)	(7,195)	(142,705)	(7,267)	(145,988)	(7,242)	(138,253)	(6,966)	(134,628)	(6,521)
Property management fee	(39,076)	(2,137)	(38,856)	(1,992)	(40,503)	(2,008)	(38,900)	(1,945)	(36,625)	(1,795)
Leasing commissions	(16,048)	(863)	(10,049)	(515)	(6,141)	(302)	(9,047)	(451)	(6,541)	(320)
Development fee	(9,020)	(497)	(2,250)	(115)	(2,386)	(119)	(2,690)	(134)	(3,577)	(174)
Incentive Fee	-	-	-	-	-	-	(655,488)	(33,487)	-	-

FEE SUMMARY

	Fee Type	Calculation	Payment Frequency
Operating Fees	Property Management	3% x collected revenues	Monthly
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <6 yrs; 2.5% x lease value for 6 - 10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule ^(B)	1/2 at closing 1/2 at occupancy
	Construction Fee Development Fee	4% x property and tenant improvements and construction cost	Project completion
Administration Fees	Asset Management	0.75% annual x appraised asset value	Quarterly
	Incentive	Hurdle rate	9%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBF's ^(C)
		Lock up	6 months
			Annually at IPO ^(D) anniversary

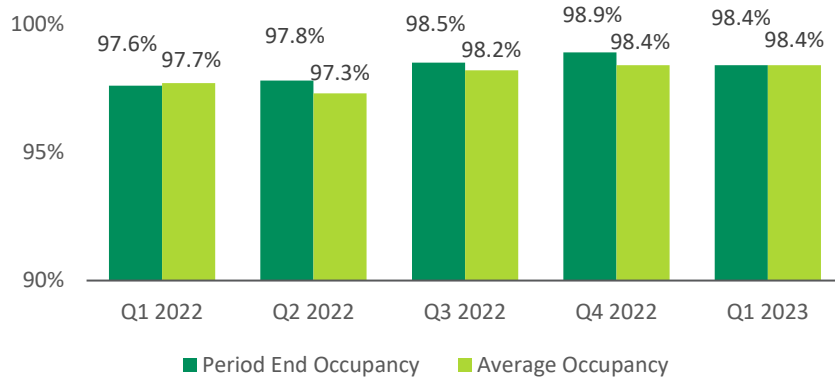
A. Amounts presented in U.S. Dollars which is FIBRA Prologis' functional currency, represent the actual amounts from our U.S. Dollar financial statements.

B. 50% of the applicable fee rate of new lease schedule.

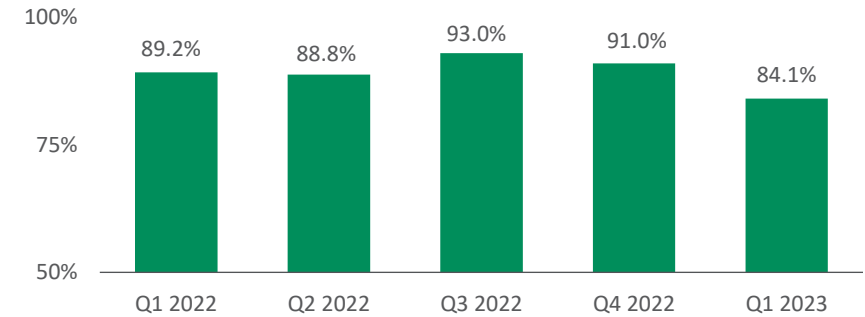
C. Approved by holders.

D. Initial Public Offering.

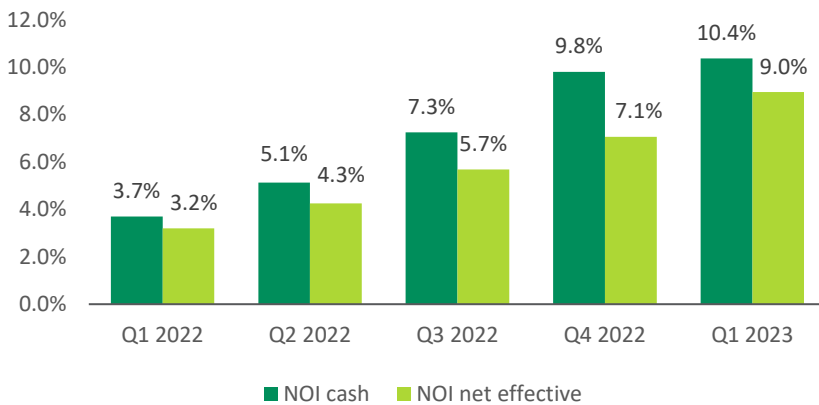
OCCUPANCY – OPERATING PORTFOLIO



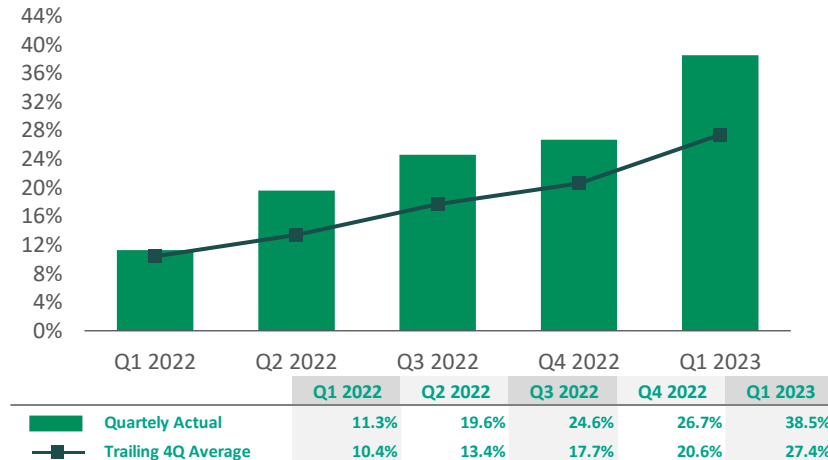
CUSTOMER RETENTION



SAME STORE NOI CHANGE OVER PRIOR YEAR (A)



NET EFFECTIVE RENT CHANGE



US Dollars in thousands except per CBFI amounts

FX = Ps\$20.5 per US\$1.00

Financial Performance	Low		High	
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A)	\$	0.1800	\$	0.1900
Operations				
Year-end occupancy		97.0%		98.0%
Same store cash NOI change		5.5%		7.5%
Annual capex as a percentage of NOI		13.0%		14.0%
Capital Deployment				
Building Acquisitions	\$	250,000	\$	450,000
Building Dispositions	\$	-	\$	50,000
Other Assumptions				
G&A (Asset management and professional fees) ^(B)	\$	31,000	\$	34,000
Full year 2023 distribution per CBFI (US Dollars)	\$	0.1300	\$	0.1300

Financial Information

Interim Condensed Statements of Financial Position

1Q 2023 Supplemental

in thousands	March 31, 2023		December 31, 2022	
	Ps.	US\$	Ps.	US\$
Assets:				
Current assets:				
Cash	1,766,810	97,652	2,704,577	139,689
Trade receivables, net ^(A)	87,682	4,846	71,361	3,687
Other receivables and value added tax	218,625	12,084	336,428	17,376
Prepaid expenses	147,342	8,144	3,748	193
Current exchange rate options	5,493	304	14,113	728
Assets held for sale	503,896	27,850	539,218	27,850
	2,729,848	150,880	3,669,445	189,523
Non-current assets:				
Investment properties	70,134,715	3,876,303	74,733,756	3,859,915
Other investment properties	49,441	2,732	55,994	2,892
Non-current exchange rate options	43,427	2,400	36,840	1,904
Other assets	21,262	1,175	26,165	1,351
	70,248,845	3,882,610	74,852,755	3,866,062
Total assets	72,978,693	4,033,490	78,522,200	4,055,585
Liabilities and Equity:				
Current liabilities:				
Trade payables	46,470	2,568	89,250	4,609
Prepaid rent	31,962	1,767	74,568	3,851
Due to affiliates	69,071	3,817	61,023	3,151
Current portion of long term debt	128,805	7,119	115,685	5,975
	276,308	15,271	340,526	17,586
Non-current liabilities:				
Long term debt	16,622,800	918,731	17,785,094	918,580
Security deposits	379,586	20,979	404,234	20,878
	17,002,386	939,710	18,189,328	939,458
Total liabilities	17,278,694	954,981	18,529,854	957,044
Equity:				
CBFI holders capital	31,149,718	1,839,264	31,149,718	1,839,264
Other equity accounts and retained earnings	24,550,281	1,239,245	28,842,628	1,259,277
Total equity	55,699,999	3,078,509	59,992,346	3,098,541
Total liabilities and equity	72,978,693	4,033,490	78,522,200	4,055,585
in thousands of US\$				
	IFRS	Gross Book Value	IFRS	Gross Book Value
Investment properties	3,906,885	2,943,291	3,890,657	2,938,909

Financial Information

Interim Condensed Statements of Comprehensive Income

1Q 2023 Supplemental

in thousands, except per CBFI amounts	For the three months ended March 31,			
	2023		2022	
	Ps.	US\$	Ps.	US\$
Revenues:				
Lease rental income	1,255,500	66,502	1,223,369	59,353
Rental recoveries	146,161	7,766	148,244	7,197
Other property income	19,436	978	14,607	741
	1,421,097	75,246	1,386,220	67,291
Operating expenses:				
Operating and maintenance	(93,421)	(4,995)	(85,707)	(4,174)
Utilities	(9,810)	(523)	(8,019)	(390)
Property management fees	(39,076)	(2,137)	(36,625)	(1,795)
Real estate taxes	(30,009)	(1,588)	(25,732)	(1,260)
Non-recoverable operating expenses	(8,872)	(483)	(10,691)	(524)
	(181,188)	(9,726)	(166,774)	(8,143)
Gross profit	1,239,909	65,520	1,219,446	59,148
Other income (expenses):				
Gains on valuation of investment properties	122,047	6,530	3,495,080	170,351
Asset management fees	(132,669)	(7,195)	(134,628)	(6,521)
Professional fees	(18,739)	(1,044)	(20,884)	(1,028)
Interest expense	(174,589)	(9,407)	(219,106)	(10,679)
Amortization of debt premium	4,116	222	5,331	259
Amortization of deferred financing cost	(7,438)	(401)	(8,204)	(403)
Unused credit facility fee	(9,126)	(500)	(4,721)	(236)
Unrealized losses on exchange rate hedge instruments	(29,708)	(1,642)	(6,172)	(311)
Realized losses on exchange rate hedge instruments	(5,174)	(286)	(10,058)	(488)
Unrealized exchange gain, net	50,738	2,715	25,204	1,228
Realized exchange (loss) gain, net	(3,564)	(191)	1,262	61
Other general and administrative expenses	31,442	1,726	(1,440)	(71)
	(172,664)	(9,473)	3,121,664	152,162
Net income	1,067,245	56,047	4,341,110	211,310
Other comprehensive income:				
<i>Items that are not reclassified subsequently to profit or loss:</i>				
Translation (loss) gain from functional currency to reporting currency	(3,919,031)	(1,605)	(1,804,390)	4,630
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Unrealized gain on interest rate of hedge instruments	219	12	241	12
	(3,918,812)	(1,593)	(1,804,149)	4,642
Total comprehensive (loss) income for the period	(2,851,567)	54,454	2,536,961	215,952
Earnings per CBFI (A)	1.0444	0.0548	5.0689	0.2467

Financial Information

1Q 2023 Supplemental

Reconciliations of Net Income to AMEFIBRA FFO, FFO, as modified by FIBRA Prologis, AFFO and EBITDA

in thousands	For the three months ended March 31,			
	2023		2022	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to FFO				
Revenues	1,421,097	75,246	1,386,220	67,291
Operating expenses	(181,188)	(9,726)	(166,774)	(8,143)
Gross profit	1,239,909	65,520	1,219,446	59,148
Other (income) expenses, net	(172,664)	(9,473)	3,121,664	152,162
Net Income	1,067,245	56,047	4,341,110	211,310
Gains on valuation of investment properties	(122,047)	(6,530)	(3,495,080)	(170,351)
Unrealized loss on exchange rate hedge instruments	29,708	1,642	6,172	311
Unrealized exchange gain, net	(50,738)	(2,715)	(25,204)	(1,228)
Amortization of deferred financing costs	7,438	401	8,204	403
Amortization of debt premium	(4,116)	(222)	(5,331)	(259)
AMEFIBRA FFO ^(A)	927,490	48,623	829,871	40,186
Amortization of deferred financing costs	(7,438)	(401)	(8,204)	(403)
Amortization of debt premium	4,116	222	5,331	259
FFO , as modified by FIBRA Prologis	924,168	48,444	826,998	40,042
Adjustments to arrive at Adjusted FFO ("AFFO")				
Straight-lined rents	(15,801)	(859)	(33,364)	(1,630)
Property improvements	(89,847)	(4,800)	(46,051)	(2,270)
Tenant improvements	(25,819)	(1,377)	(32,789)	(1,598)
Leasing commissions	(33,464)	(1,775)	(38,968)	(1,905)
Amortization of debt premium	(4,116)	(222)	(5,331)	(259)
Amortization of deferred financing costs	7,438	401	8,204	403
AFFO	762,559	39,812	678,699	32,783

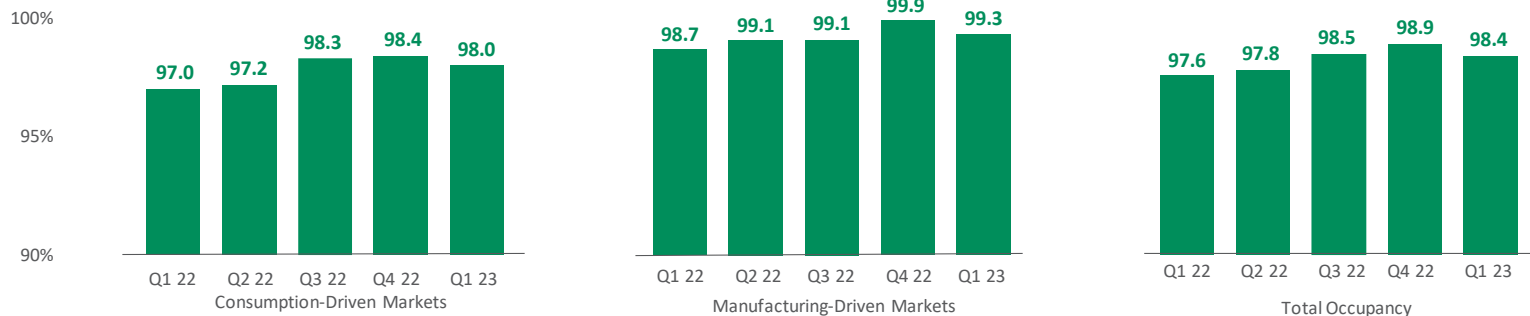
in thousands	For the three months ended March 31,			
	2023		2022	
	Ps.	US\$	Ps.	US\$
Reconciliation of Net Income to Adjusted EBITDA				
Net income	1,067,245	56,047	4,341,110	211,310
Gains on valuation of investment properties	(122,047)	(6,530)	(3,495,080)	(170,351)
Interest expense	174,589	9,407	219,106	10,679
Amortization of deferred financing costs	7,438	401	8,204	403
Amortization of debt premium	(4,116)	(222)	(5,331)	(259)
Unused credit facility fee	9,126	500	4,721	236
Unrealized loss on exchange rate hedge instruments	29,708	1,642	6,172	311
Unrealized exchange gain, net	(50,738)	(2,715)	(25,204)	(1,228)
Pro forma adjustments for acquisitions and dispositions	-	-	(1,123)	(54)
Adjusted EBITDA	1,111,205	58,530	1,052,575	51,047

Operations Overview

1Q 2023 Supplemental

Operating Metrics

PERIOD ENDING OCCUPANCY - OPERATING PORTFOLIO



LEASING ACTIVITY

square feet in thousands	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Square feet of leases commenced:					
Renewals	1,151	1,454	1,040	1,677	1,116
New leases	536	606	439	339	236
Total square feet of leases commenced	1,687	2,060	1,479	2,016	1,352
Average term of leases commenced (months)	48	61	67	49	68
Operating Portfolio:					
Trailing four quarters - leases commenced	6,387	6,455	6,623	7,242	6,907
Trailing four quarters - % of average portfolio	17.7%	20.3%	18.7%	20.0%	19.9%
Rent change - cash	5.3%	3.9%	12.1%	4.4%	14.2%
Rent change - net effective	11.3%	19.6%	24.6%	26.7%	38.5%

FIBRA - Quarterly rent change detail by Market	# of Transactions	Leasing Activity SF (000's)	Market NRA SF (000's)	Leasing Volume as % of Market NRA	Rent change - net effective
Guadalajara	5	225	5,906	3.8%	37.2%
Juarez	2	155	3,549	4.4%	28.8%
Mexico City	5	633	16,976	3.7%	39.2%
Monterrey	2	122	6,113	2.0%	59.0%
Reynosa	1	124	4,588	2.7%	35.5%
Tijuana	2	93	6,285	1.5%	32.7%
Total	17	1,352	43,417	3.1%	38.5%

Operations Overview

Operating Metrics

1Q 2023 Supplemental

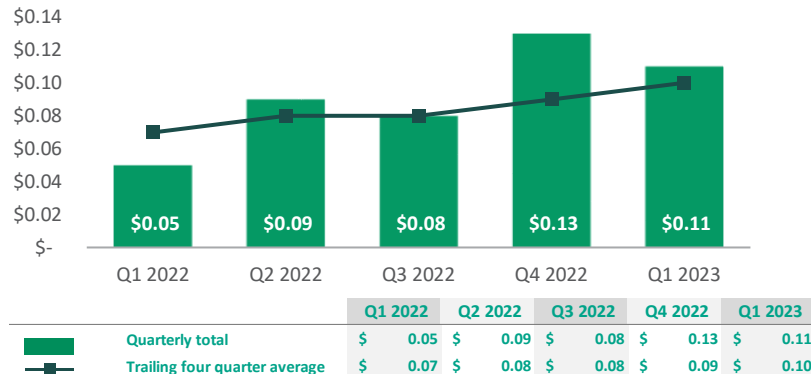
CAPITAL EXPENDITURES INCURRED ^(A) IN THOUSANDS

	Q1 2022		Q2 2022		Q3 2022		Q4 2022		Q1 2023	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
Property improvements	46,051	2,270	76,062	3,783	67,644	3,350	111,747	5,680	89,847	4,800
Tenant improvements	32,789	1,598	62,667	3,137	75,266	3,727	55,886	2,809	25,819	1,377
Leasing commissions	38,968	1,905	35,463	1,763	36,183	1,781	15,186	787	33,464	1,775
Total turnover costs	71,757	3,503	98,130	4,900	111,449	5,508	71,072	3,596	59,283	3,152
Total capital expenditures	117,808	5,773	174,192	8,683	179,093	8,858	182,819	9,276	149,130	7,952
Trailing four quarters - % of gross NOI		11.8%		12.6%		13.3%		13.6%		14.2%

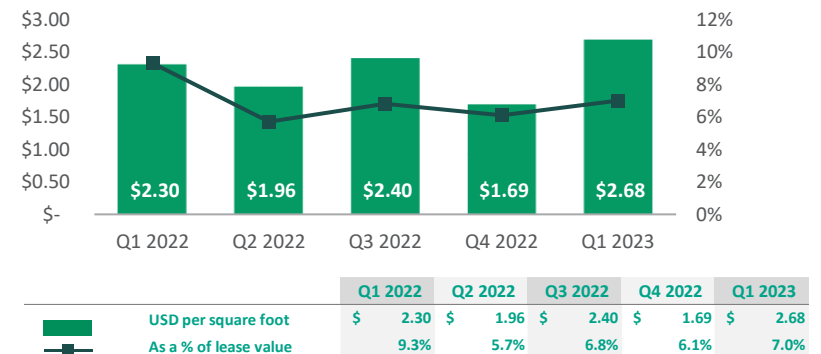
SAME STORE INFORMATION

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Square feet of population	38,817	38,817	38,817	38,103	40,431
Average occupancy	97.6%	97.8%	98.5%	98.9%	98.4%
Percentage change:					
NOI - Cash	3.7%	5.1%	7.3%	9.8%	10.4%
NOI - net effective	3.2%	4.3%	5.7%	7.1%	9.0%
Average occupancy	0.9%	1.4%	1.5%	1.0%	0.8%

PROPERTY IMPROVEMENTS PER SQUARE FOOT (USD)



ESTIMATED TURNOVER COSTS ON LEASES COMMENCED (A)



Operations Overview

Investment Properties

1Q 2023 Supplemental

square feet and currency in thousands	# of Buildings	Square Feet				First Quarter NOI		Net Effective Rent				Investment Properties Value				
		Total	% of Total	Occupied %	Leased %			Annualized		% of Total	Per Sq Ft		Total		% of Total	
							Ps.	US\$	Ps.	US\$		Ps.	US\$	Ps.	US\$	
Consumption-Driven Markets																
Mexico City	67	16,976	39.0	98.5	98.5	522,089	27,588	1,988,569	109,907	42.3	119	6.58	28,894,242	1,596,967	41.2	
Guadalajara	26	5,906	13.6	94.4	94.4	151,108	7,985	588,735	32,539	12.5	106	5.84	8,038,718	444,295	11.5	
Monterrey	26	6,113	14.0	100.0	100.0	166,827	8,816	624,849	34,535	13.3	102	5.65	9,333,377	515,850	13.3	
Total Consumption-Driven Markets	119	28,995	66.6	98.0	98.0	840,024	44,389	3,202,153	176,981	68.1	113	6.23	46,266,337	2,557,112	66.0	
Manufacturing-Driven Markets																
Reynosa	29	4,588	10.6	99.8	99.8	119,467	6,313	454,845	25,139	9.7	99	5.49	5,926,427	327,550	8.4	
Tijuana	47	6,285	14.4	100.0	100.0	173,684	9,178	696,968	38,521	14.8	111	6.13	11,815,583	653,040	16.8	
Ciudad Juarez	28	3,549	8.1	97.5	97.5	92,129	4,868	347,787	19,222	7.4	100	5.55	5,497,619	303,850	7.8	
Total Manufacturing-Driven Markets	104	14,422	33.1	99.3	99.3	385,280	20,359	1,499,600	82,882	31.9	105	5.79	23,239,629	1,284,440	33.0	
Total operating portfolio	223	43,417	99.7	98.4	98.4	1,225,304	64,748	4,701,753	259,863	100	110	6.08	69,505,966	3,841,552	99.0	
VAA Mexico City	2	136	0.3	4.8	4.8								198,121	10,950	0.3	
Total operating properties	225	43,553	100.0	98.1	98.1	1,225,304	64,748	4,701,753	259,863	100	110	6.08	69,704,087	3,852,502	99.3	
Intermodal facility ^(A)						4,977	263						325,678	18,000	0.5	
Other investment properties ^(B)													49,450	2,733	0.1	
Covered land play ^(C)													104,941	5,800	0.1	
Total investment properties ^(D)		43,553	100.0			1,230,281	65,011						70,184,156	3,879,035	100.0	

Third Party Valuation Metrics:

FIBRA Prologis Statistics	For the three months ended March 31, 2023	
	Range	Weighted Avg.
Capitalization Rates (%)	6.25% - 11.00%	7.29%
Discount Rates (%)	8.25% - 13.50%	9.42%
Term Cap Rates (%)	6.75% - 11.50%	7.79%
Market Rents (US \$/ Sq ft/ Yr)	\$3.75 - \$12.00	\$6.72

For additional detail, please refer to Notes and Definitions section to the Valuation Methodology.

A. 100% occupied as of March 31, 2023.

B. Office property located in Mexico City market with an area of 23,023 square feet.

C. 100% vacant as of March 31, 2023.

D. FIBRA Prologis has 18.4 acres of land in Tijuana and Guadalajara markets with an estimated build out of 400,616 square feet as of March 31, 2023.

Operations Overview

Customer Information

1Q 2023 Supplemental

square feet in thousands

Top 10 Customers as a % of Net Effective Rent

	% of Net Effective Rent	Total Square Feet
1 Amazon	3.7%	1,558
2 MELI PARTICIPACIONES SL	3.1%	1,075
3 AGENCE DES PARTICIPATIONS DE L'ETAT	2.8%	1,064
4 Dick's Logistics, S.A.P.I. de C.V.	2.6%	937
5 El Puerto de Liverpool, S.A.B. de C.V.	2.4%	894
6 International Business Machines Corporation	2.3%	1,222
7 Deutsche Post AG	2.1%	827
8 Uline, Inc.	2.0%	803
9 X Border, LLC	1.7%	664
10 LG	1.5%	717
Top 10 Customers	24.2%	9,761

square feet and currency in thousands

Lease Expirations - Operating Portfolio

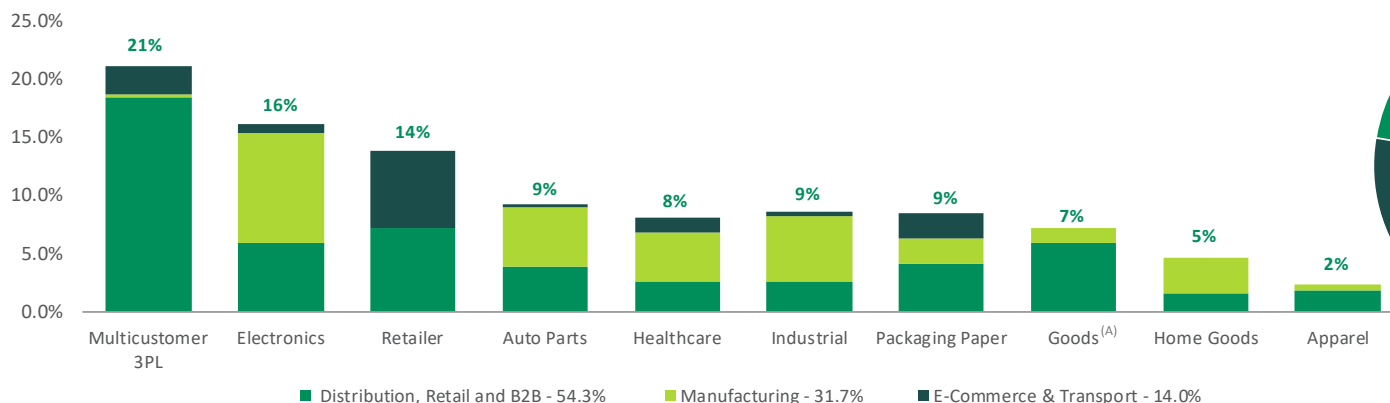
Year	Occupied Sq Ft	Total		% of Total		Per Sq Ft		Net Effective Rent	
		Ps.	US\$	Ps.	US\$	Ps.	US\$	% Ps.	% US\$
2023	4,634	468,270	25,881	10%	101.06	5.59	29%	29%	71%
2024	3,701	372,792	20,604	8%	100.73	5.57	29%	29%	71%
2025	9,570	1,018,376	56,285	22%	106.41	5.88	41%	41%	59%
2026	6,015	647,121	35,766	14%	107.57	5.95	34%	34%	66%
2027	3,001	341,419	18,870	7%	113.77	6.29	17%	17%	83%
Thereafter	15,714	1,853,775	102,457	39%	117.97	6.52	36%	36%	64%
MTM	92	-	-	0%	-	-	0%	0%	0%
Total	42,727	4,701,753	259,863	100%	110.0	6.08	34%	34%	66%

Leasing Statistics - Operating Portfolio

	Annualized Net Effective Rent USD	% of Total	Occupied Sq Ft	% of Total
Leases denominated in Ps.	88,776	34.2	13,964	32.7
Leases denominated in US\$	171,087	65.8	28,763	67.3
Total	259,863	100	42,727	100

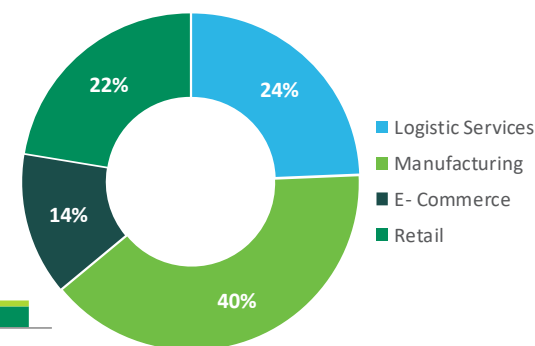
USE OF SPACE BY CUSTOMER INDUSTRY

% of Portfolio NER



CUSTOMER TYPE

% of Portfolio NER



Capitalization

Debt Summary and Metrics

1Q 2023 Supplemental

currency in millions							Unsecured		Secured			Wtd Avg.Cash	Wtd Avg. Effective
Maturity	Credit Facility		Senior		Term loan		Mortgage Debt		Total			Interest Rate ^(A)	Interest Rate ^(B)
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$			
2023	-	-	-	-	-	-	57	3	57	3		4.9%	4.4%
2024	-	-	-	-	-	-	80	4	80	4		4.9%	4.4%
2025	-	-	-	-	-	-	84	5	84	5		4.9%	4.4%
2026	-	-	-	-	-	-	2,945	163	2,945	163		4.9%	4.5%
2027	-	-	-	-	-	-	-	-	-	-		0.0%	0.0%
Thereafter	-	-	13,479	745	-	-	-	-	13,479	745		3.8%	3.8%
Subtotal- debt par value	-	-	13,479	745	-	-	3,166	175	16,645	920			
Premium	-	-	60	3	-	-	-	-	60	3			
Interest payable and deferred financing cost	-	-	47	3	-	-	-	-	47	3			
Total debt	-	-	13,586	751	-	-	3,166	175	16,752	926		4.0%	4.0%

Weighted average cash interest rate ^(A)	0.0%	3.8%	0.0%	4.9%	4.0%
Weighted average effective interest rate ^(B)	0.0%	3.9%	0.0%	4.5%	4.0%
Weighted average remaining maturity in years	3.0	8.2	-	3.2	7.3

currency in millions		Ps.	US\$
Liquidity			
Aggregate lender commitments ^(C)		9,047	500
Less:			
Borrowings outstanding		-	-
Current availability		9,047	500
Unrestricted cash		1,767	98
Total liquidity		10,814	598

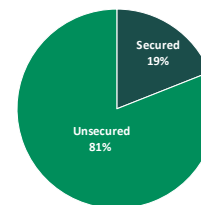
Debt Metrics ^(D)	2023	2022
	First Quarter	Fourth Quarter
Debt, less cash and VAT, as % of investment properties based on fair market value	20.7%	19.6%
Debt, less cash and VAT, as % of investment properties based on historical cost	27.5%	26.0%
Fixed charge coverage ratio	6.2x	5.2x
Debt to Adjusted EBITDA ratio	3.5x	3.7x

Bond Debt Covenants ^(F)	1Q23	Bond Metrics (I & II)
Leverage ratio	23.5%	<60%
Secured debt leverage ratio	4.5%	<40%
Fixed charge coverage ratio	6.2x	>1.5x
Leverage ratio according CNBV	22.8%	<50%

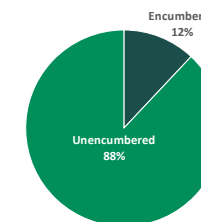
FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



ENCUMBERED VS. UNENCUMBERED ASSETS POOL ^(E)



- A. Interest rates are based on the cash rates associated with the respective weighted average debt amounts outstanding.
- B. Interest rate is based on the effective rate, which includes the amortization of related premiums (discounts) and finance costs. The net premiums (discounts) and finance costs associated with the respective debt were included in the maturities by year.
- C. Includes accordion feature for additional \$100.0 million.
- D. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section and are not calculated in accordance with the applicable regulatory rules.
- E. Based on fair market value as of March 31, 2023.
- F. These calculations are based on actual U.S. Dollars as described in the Notes and Definitions section, please refer to page 21.

Prologis Unmatched Global Platform

Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of March 31, 2023, the company owned or had investments in, on a wholly-owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (113 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,600 customers principally across two major categories: business-to-business and retail/online fulfillment.

5,489

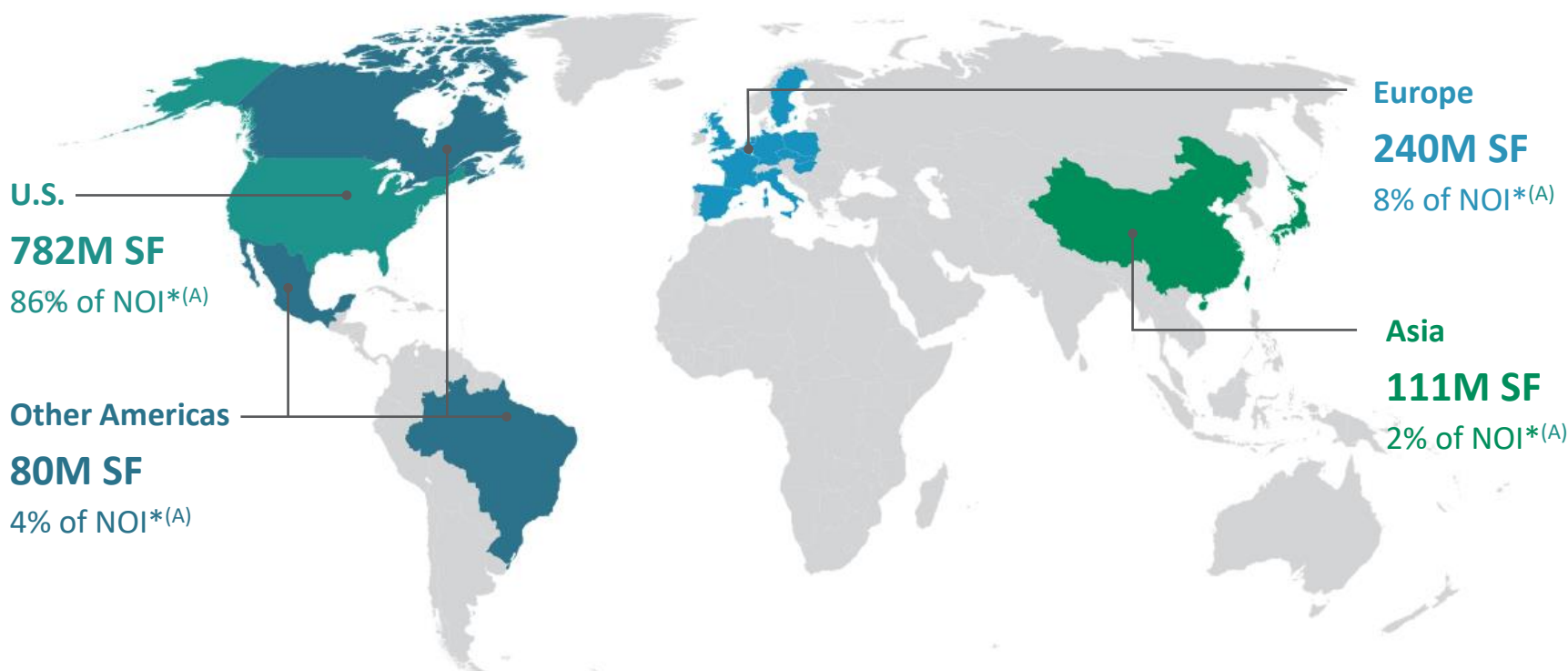
Buildings

1.2B

Square Feet

\$38.4B

Build Out of Land (TEI)

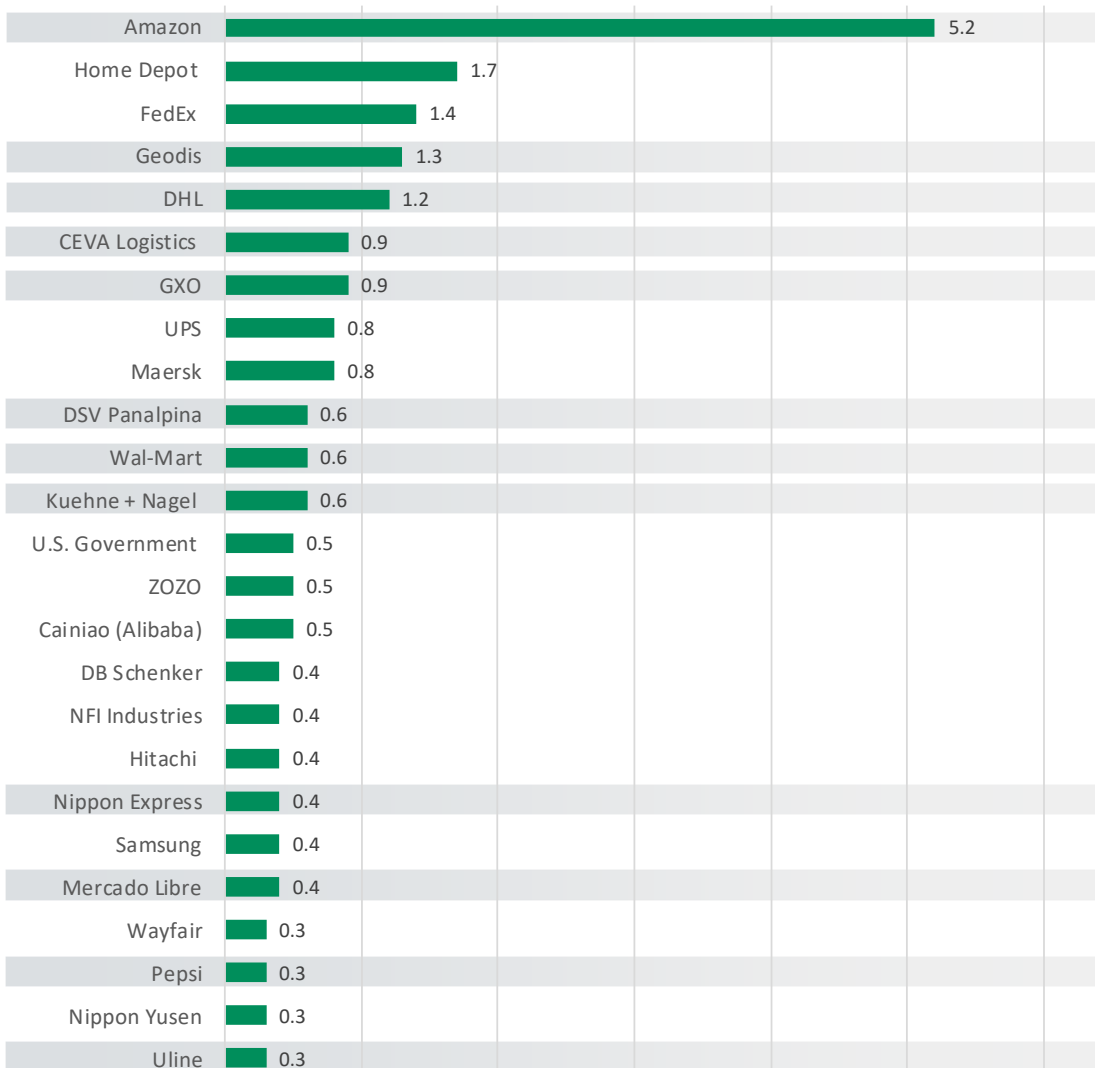


Sponsor

Prologis Global Customer Relationships ^(A)

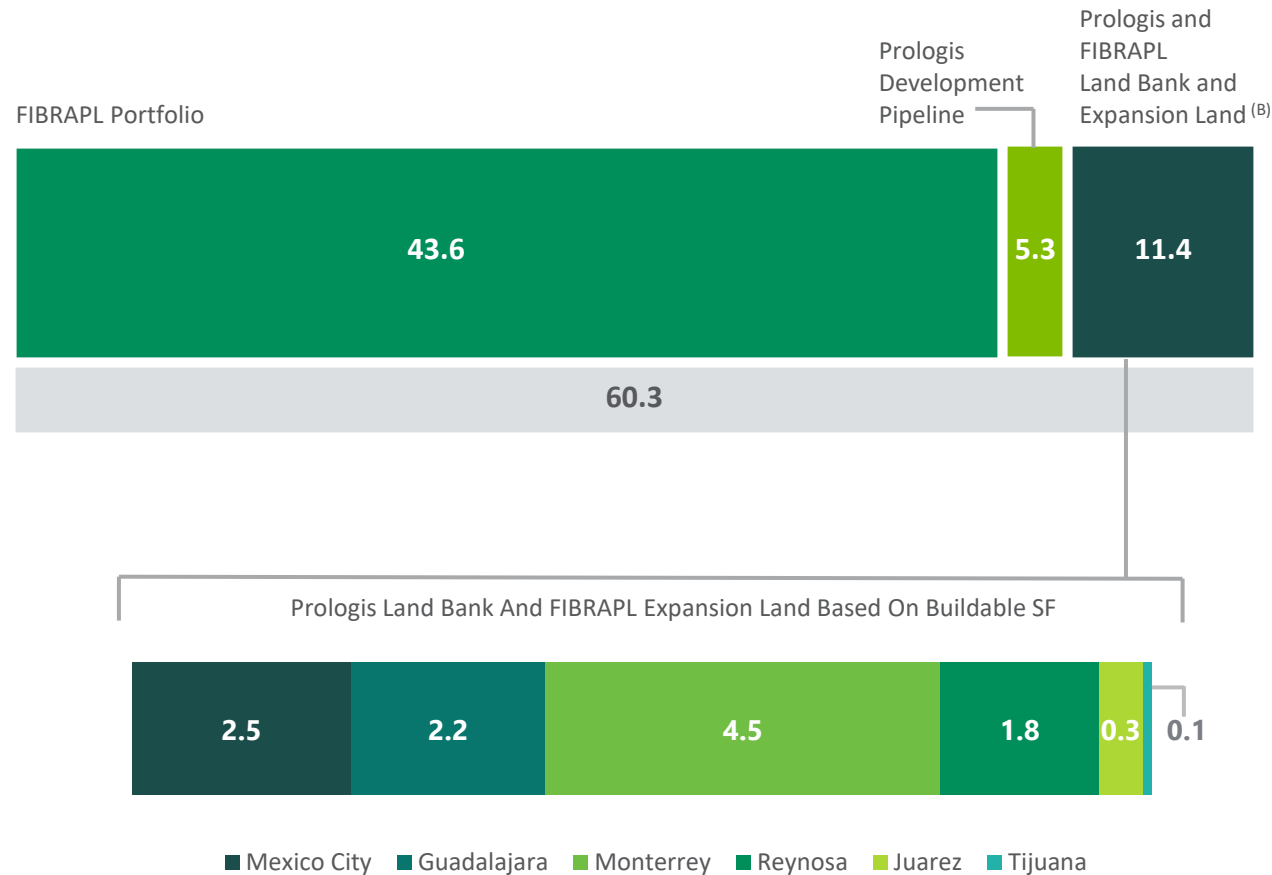
1Q 2023 Supplemental

(% Net Effective Rent)



EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^(A)



- 38% growth potential in the next 3 to 4 years, subject to market conditions and availability of financing
- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis

Prologis and FIBRAPL Development Pipeline

	GLA (MSF)	% Leased
Mexico City	1.2	14.4%
Monterrey	0.8	100.0%
Ciudad Juarez	1.5	85.3%
Tijuana	0.7	100.0%
Reynosa	1.1	75.5%
Total	5.3	71.6%



Park Grande 1, Mexico City, 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.

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

Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS financial measure, as a measure of our operating performance. The most directly comparable IFRS measure to Adjusted EBITDA is net income (loss).

We calculate Adjusted EBITDA beginning with net income (loss) and removing the effect of financing cost, income taxes and similar adjustments we make to our FFO measures (see definition below). We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make CBFi distributions on an unleveraged basis before the effects of income tax, non-cash amortization expense, gains and losses on the disposition of investments in real estate unrealized gains or losses from mark-to-market adjustments to investment properties and revaluation from Pesos into our functional currency to the U.S. dollar, and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

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

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

Calculation Per CBFi Amounts is as follows:

	For the three months ended			
	March 31, 2023		March 31, 2022	
	Ps.	US\$	Ps.	US\$
in thousands, except per share amounts				
Earnings				
Net income	1,067,245	56,047	4,341,110	211,310
Weighted average CBFIs outstanding - Basic and Diluted	1,021,869	1,021,869	856,419	856,419
Earnings per CBFi- Basic and Diluted	1.0444	0.0548	5.0689	0.2467
FFO				
AMEFIBRA FFO	927,490	48,623	829,871	40,186
Weighted average CBFIs outstanding - Basic and Diluted	1,021,869	1,021,869	856,419	856,419
AMEFIBRA FFO per CBFi – Basic and Diluted	0.9076	0.0476	0.9690	0.0469
FFO, as modified by FIBRA Prologis	924,168	48,444	826,998	40,042
Weighted average CBFIs outstanding - Basic and Diluted	1,021,869	1,021,869	856,419	856,419
FFO, as modified by FIBRA Prologis per CBFi	0.9044	0.0474	0.9656	0.0468

Covered Land Plays are income generating assets acquired with the intention to redevelop for higher and better use as industrial properties. These assets may be included in our Operating Portfolio, Value-Added Properties or Other Real Estate Investments.

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable regulatory rules with the exception of Leverage ratio according to CNBV. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

in thousands	March 31, 2023	
	US\$	Limit
Leverage ratio		
Total Debt - at par	919,964	
Total investment properties plus other investment properties	3,906,885	
Leverage ratio	23.5%	<60%
Secured debt leverage ratio		
Secured Debt	174,964	
Total investment properties plus other investment properties	3,906,885	
Secured debt leverage ratio	4.5%	<40%
Fixed charge coverage ratio		
Adjusted EBITDA annualized	234,120	
Interest Expense annualized	37,628	
Fixed charge coverage ratio	6.2x	>1.5x
Leverage ratio according CNBV		
Total Debt - at par	919,964	
Total Asset ⁽¹⁾	4,033,490	
Leverage ratio according CNBV	22.8%	<50%
⁽¹⁾Total Assets		
Cash	97,652	
Other assets	28,953	
Real estate value	3,906,885	
Total Assets	4,033,490	

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the detailed calculations for the respective period:

in thousands	For the three months ended			
	March 31, 2023		December 31, 2022	
	Ps.	US\$	Ps.	US\$
Debt, less cash and VAT, as a % of investment properties				
Total debt - at par	16,645,092	919,964	17,824,623	920,622
Less: cash	(1,766,810)	(97,652)	(2,704,577)	(139,689)
Less: VAT receivable	(210,940)	(11,659)	(328,988)	(16,992)
Total debt, net of adjustments	14,667,342	810,653	14,791,058	763,941
Investment properties plus other investment properties plus Assets held for sale	70,688,052	3,906,885	75,328,968	3,890,657
Debt, less cash and VAT, as a % of investment properties based on fair market value	20.7%	20.7%	19.6%	19.6%
Total debt, net of adjustments	14,667,342	810,653	14,791,058	763,941
Investment properties based on historical cost	45,849,762	2,943,291	47,440,750	2,938,909
Debt, less cash and VAT, as a % of investment properties based on historical cost	32.0%	27.5%	31.2%	26.0%
Fixed Charge Coverage ratio				
Adjusted EBITDA	1,111,205	58,530	1,021,793	51,551
Interest expense	174,589	9,407	196,353	9,996
Fixed charge coverage ratio	6.4x	6.2x	5.2x	5.2x
Debt to Adjusted EBITDA				
Total debt, net of adjustments	14,667,342	810,653	14,791,058	763,941
Adjusted EBITDA annualized	4,444,820	234,120	4,087,172	206,204
Debt to Adjusted EBITDA ratio	3.3x	3.5x	3.6x	3.7x

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

AMEFIBRA (Asociación Mexicana de FIBRAS Inmobiliarias) FFO is conceptualized as a supplementary financial metric, in addition to those the accounting itself provides. It is in the use of the overall set of metrics, and not in substitution of one over the other, that AMEFIBRA considers greater clarity and understanding is achieved in assessing the organic performance of real estate entities managing investment property activities. For the same reason, attempting to compare the operational performance of different real estate entities through any one single metric would be insufficient.

AMEFIBRA considers that achieving such purpose is of merited interest to facilitate and improve the comprehension of results reported in the financial reports of its members within the overall public investing community, and also to facilitate comparing the organic performance of the different entities (see below).

Our FFO Measures

The specific purpose of this metric, as in other markets where the “FFO” designator is used is with respect to the profitability derived from management of investment properties in a broad organic frame of performance. The term “investment properties” is used in the sense International Financial Reporting Standards, “IFRS” uses it, that is, real estate that is developed and operated with the intention of earning a return on the investment either through rental income activities, the future resale of the property, or both. This term is

used herein to distinguish it from real estate entities that develop, acquire and sell properties mainly to generate transactional profit in the activity of development/purchase and sale. The AMEFIBRA FFO metric is not intended to address the organic performance of these type of entities.

The AMEFIBRA FFO metric is supplementary to other measures that the accounting provides as it focuses on the performance of the lease activities within the broad frame of the entity that manages it, that is, also takes into account among others the costs of its management structure (whether internal or external), its sources of funding (including funding costs) and if applicable fiscal costs. This better illustrates the term “organic performance” referred to herein. AMEFIBRA FFO parts from the comprehensive income of the IFRS normativity segregating the different valuation and other effects hereinafter described, and that are not part of the organic performance of the lease activity referred to in this document.

AMEFIBRA FFO

To arrive at AMEFIBRA FFO, we begin with net income and adjust to exclude:

- Mark-to-market adjustments for the valuation of investment properties;
- Foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of assets and liabilities denominated in Pesos;
- Gains or losses from the early extinguishment of debt;
- Unrealized loss on exchange rate forwards;
- Income tax expense related to the sale of real estate;
- Tax on profits or losses on disposals of properties;
- Unrealized changes gains or losses in the fair value of financial instruments (amortization of deferred financing and debt premium); and
- Incentive fees paid in CBF's.

FFO, as modified by FIBRA Prologis

To arrive at FFO, as modified by FIBRA Prologis we begin with AMEFIBRA FFO and adjust to include:

- Amortization of deferred financing costs and debt premium.

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

AFFO

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

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

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

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

Limitations on the use of our FFO measures

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

- Mark-to-market adjustments to the valuation of investment properties and gains or losses from property acquisitions and dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of acquired or disposed properties arising from changes in market conditions.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt that we exclude from our defined FFO measures may provide a benefit or cost to us as we may be settling our debt at less or more than our future obligation.
- Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments)
- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Refers to amortization of any financial costs associated with debt obtention and to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of debt.
- Refers to the impact of compensation that is payable in CBFIs and consequently to its dilutive implications.

We compensate for these limitations by using our FFO measures only in conjunction with net income computed under IFRS when making our decisions. This information should be read with our complete

consolidated financial statements prepared under IFRS. To assist investors in compensating for these limitations, we reconcile our FFO measures to our net income computed under IFRS.

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

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

Market Classification

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

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

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

Non-core Markets: Hermosillo, Guanajuato, Laredo, Matamoros, Queretaro and Silao.

Operating Portfolio includes stabilized industrial properties. Assets held for sale are excluded from the portfolio.

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

Rent Change- Cash represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the periods compared with the previous ending rental rates in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change - Net Effective represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year are not included in the calculation.

Same Store. Our same store metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined the same store portfolio, for the three months ended March 31, 2023, as those properties that were owned by FIBRA Prologis as of January 1, 2022 and have been in operations throughout the same three-month periods in both 2022 and 2023. The same store population excludes properties acquired or disposed of to third parties during the period. We believe the factors that affect lease rental income, rental recoveries and property operating expenses and NOI in the same store portfolio are generally the same as for our total operating portfolio.

As our same store measures are non-IFRS financial measures, they have certain limitations as analytical tools and may vary among real estate companies. As a result, we provide a reconciliation of lease rental income, rental recoveries and property operating expenses from our financial statements prepared in accordance with IFRS to same store property NOI with explanations of how these metrics are calculated. In addition, we further remove certain non-cash items, such as straight-line rent adjustments, included in the financial statements prepared in accordance with IFRS to reflect a cash same store number. To clearly label these metrics, they are categorized as Same Store NOI – Net Effective and Same Store NOI – Cash.

The following is a reconciliation of our rental revenue and property operating expenses, as included in the Statements of Comprehensive Income, to the respective amounts in our same store portfolio analysis:

in thousands of U.S. Dollars			
	2023	2022	Change (%)
Rental income			
Per the statements of comprehensive income	75,246	67,188	
Properties not included in same store and other adjustments (a)	(4,265)	(2,208)	
Straight-lined rent from properties included in same store	(578)	(1,236)	
Same Store - Rental income - cash	70,404	63,744	
Rental expense			
Per the statements of comprehensive income	(9,726)	(8,143)	
Properties not included in same store and other adjustments	(882)	(1,423)	
Same Store - Rental expense - cash	(10,608)	(9,566)	
NOI			
Per the statements of comprehensive income	65,520	59,045	
Properties not included in same store	(5,147)	(3,630)	
Straight-lined rent from properties included in same store	(578)	(1,236)	
Same Store - NOI - cash	59,795	54,178	10.4%
Straight-lined rent from properties included in same store	578	1,236	
Same Store NOI - Net Effective	60,373	55,415	9.0%

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

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

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

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

Trade Receivables represents total trade receivables less allowance for uncollectible trade receivables:

in thousands	March 31, 2023		December 31, 2022		Increase (decrease)		
	Ps.	US\$	Ps.	US\$	Ps.	US\$	%
Trade receivables	89,458	4,944	72,043	3,722	17,415	1,222	19%
Allowance for uncollectible trade receivables	(1,776)	(98)	(682)	(35)	(1,094)	(63)	62%
Total	87,682	4,846	71,361	3,687	16,321	1,159	19%
% of allowance	2%	2%	1%	1%			

Turnover Costs represent the obligations incurred in connection with the signing of a lease, including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant and for a lease renewal with the current tenant. It excludes costs to prepare a space that is being leased for the first time (i.e. in a new development property and short – term leases of less than one year).

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.

Valuation Methodology the methodologies applied for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- The Income Approach
- The Direct Comparison Approach
- The Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach

The Income Approach reflects the subject's income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk associated with income, and
- A capitalization rate used to obtain the future value of the property based on estimated future market conditions.

These rates are determined based on:

- The constant interviews we have with the developers, brokers, clients and active players in the market to know their expectation of IRR (before debt or without leverage).
- Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector we have extensive experience in most purchase transactions and we have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices for market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the Highest and Best Use of the

land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties. This approach is not considered reliable because investors do not use this methodology to identify securities for purchase purposes; for this reason, this approach is not used for the valuation of the assets which comprise FIBRA Prologis.

Methodology Selection

The target market for any real estate, is composed of those entities capable of benefiting from the Highest and Best Use of a property, of goodwill and paying a fair price. In the case of the properties under study which are part of FIBRA Prologis, the type of buyer will typically be a developer / investor, therefore, our studies replicate the analysis that both the developer and investor make to take their decisions.