



DIVIDEND POLICY

We intend to adopt a dividend policy and pay quarterly cash dividends to all holders of our CBFIs on a pro rata basis. We expect that our dividend policy will generally require an annual distribution rate that represents up to 100% of our estimated cash available for distribution. We define cash available for distribution as operating profit (loss) for the year adjusted for net unrealized gain or losses. This definition of cash available for distribution does not reflect the amount of cash estimated to be used for investing activities, acquisitions and other activities, other than a provision for recurring and non-recurring capital expenditures, and amounts estimated for leasing commissions and tenant improvements necessary for renewing space. It also does not reflect the amount of cash estimated to be used for financing activities. Any such investing and/or financing activities may have a material effect on our estimate of cash available for distribution. Our estimate of cash available for distribution should not be considered as an alternative to cash flow from operating activities or as an indicator of our liquidity or our ability to pay dividends or make other distributions. We believe that our estimate of cash available for distribution constitutes a reasonable basis for setting the initial distribution rate; however, we cannot assure you that the estimate will prove accurate, and actual distributions may therefore be significantly different from the expected distributions. Our cash available for distribution calculation is separate from our calculation to distribute annually at least 95% of our taxable result under Mexican Income Tax Law in order to maintain our status as a FIBRA.

The timing, form, frequency and amount of dividends will be authorized by our board of directors based upon a variety of factors, including:

- actual results of operations (including our annual tax result);
- our level of retained cash flows;
- the terms, requirements and provisions of any financing agreements;
- capital expenditure requirements for our properties;
- our operating expenses;
- our future prospects and our expected financial performance and working capital needs;
- any changes in law, general economic and business conditions; and
- other factors that our board of directors may deem relevant, including the amount of dividends paid by similar businesses.

We cannot assure you that any given annual distribution rate will be made or sustained. Any dividends we pay in the future will depend upon our actual results of operations, economic conditions and other factors that could differ materially from our current expectations. Our actual results of operations will be affected by a number of factors, including the revenue we receive from our properties, our operating expenses, interest expenses, and the ability of our customers to meeting their obligations and unanticipated expenditures. If our properties do not generate sufficient cash flow, we may be required to fund dividends from (i) working capital, which could include proceeds from the Global Offering, (ii) borrowings under our Revolving Facility, or (iii) from other debt or equity financing, which may not be available. We cannot assure you that once developed, our dividend policy will not change in the future.