

THIRD QUARTER 2020 EARNINGS REPORT

Mexico City, October 22nd, 2020 – Terrafina® (“TERRA” or “the Company”) (BMV: TERRA13), a leading Mexican industrial real estate investment trust (“FIBRA”), externally advised by PGIM Real Estate and dedicated to the acquisition, development, leasing and management of industrial real estate properties in Mexico, announced today its third quarter 2020 (3Q20) earnings results.

The figures in this report have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Figures presented in this report are expressed in millions of Mexican pesos and millions of U.S. dollars, unless stated otherwise. Additionally, figures may vary due to rounding.

*This document may include forward-looking statements that may imply risks and uncertainties. Terms such as “estimate”, “project”, “plan”, “believe”, “expect”, “anticipate”, “intend”, and other similar expressions could be construed as previsions or estimates. Terrafina warns readers that declarations and estimates mentioned in this document, or realized by Terrafina’s management imply risks and uncertainties that could change as a result of various factors that are out of Terrafina’s control. Future expectations reflect Terrafina’s judgment at the date of this document. Terrafina reserves the right or obligation to update the information contained in this document or derived from this document. **Past or present performance is not an indicator of future results.***

Operating and Financial Highlights as of September 30th 2020

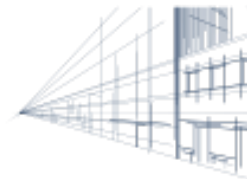
Operating

- As of September 30th 2020, the occupancy rate was 95.5%, a 79 basis point decrease compared to the third quarter of 2019 (3Q19).
- Renewal rate in 3Q20 was 82.2%.
- Annualized average leasing rate per square foot in 3Q20 was US\$5.18, unchanged compared to 3Q19.
- In 3Q20, Terrafina reported a total of 42.3 million square feet (msf) of Gross Leasable Area (GLA) comprised of 289 properties and 306 tenants.
- 3Q20 leasing activity totaled 2.6 msf, of which 15.6% corresponded to new leases, 57.2% to lease renewals and 27.2% to early renewals. Leasing activity was concentrated in the Ciudad Juarez, Queretaro, Ciudad Acuña, Monclova, Guadalajara, Cuautitlan Izcalli, San Luis Potosi, Chihuahua, Tlaxcala, Ramos Arizpe, Hermosillo and Irapuato markets.

Contacts:

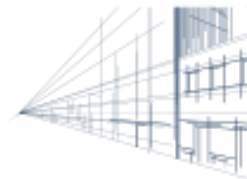
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Financial

- 3Q20 net collections (rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter) were \$50.4 million, a 0.9% or US\$0.5 million decrease compared to 3Q19.
- 3Q20 rental revenues reached US\$49.9 million, a 2.4% or US\$1.2 million increase compared to 3Q19.
- 3Q20 NOI was US\$48.0 million, a 6.4% or US\$3.3 million decrease compared to 3Q19.
- The NOI margin reached 93.7%, a 79 basis point decrease compared to 3Q19.
- 3Q20 EBITDA reached US\$43.2 million, a decrease of 6.8% or US\$3.2 million compared to 3Q19.
- The EBITDA margin for 3Q20 was 84.3%, a 107 basis point decrease compared to 3Q19.
- 3Q20 adjusted funds for operations (AFFO) reached US\$25.9 million, a decrease of 15.1% or US\$4.6million compared to 3Q19.
- The AFFO margin for 3Q20 was 50.2% for 3Q20, a 546 basis point decrease compared to 3Q19.
- 3Q20 distributions totaled US\$22.0 million, on an 85% AFFO payout ratio. As a result, Terrafina will distribute Ps.0.6191 per CBFI (US\$0.0279 per CBFI) for distributions corresponding to the period from July 1st to September 30th, 2020.
- The dividend yield for the quarter was 8.9% considering the average share price for the quarter of US\$1.26 (Ps.27.79).



Operating and Financial Highlights

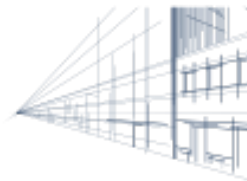
Operating	Sep20	Sep19	Var.
Number of Developed Properties	289	289	0
Gross Leasable Area (GLA) (msf) ¹	42.3	41.8	0.5
Land Reserves (msf)	5.66	5.66	0.00
Occupancy Rate ²	95.5%	96.3%	-79 bps
Avg. Leasing Rent/ Square Foot (dollars)	5.18	5.18	0.00
Weighted Average Remaining Lease Term (years)	3.68	3.48	0.20
Renewal Rate ³	82.2%	94.6%	-1,244 bps

Quarterly Financial	3Q20	3Q19	Var.		3Q20	3Q19	Var.
				fx	22.1330	19.4256	
	(millions of pesos unless otherwise stated)				(millions of dollars unless otherwise stated)		
Net Collections ⁴	1,114.5	927.0	20.2%		50.4	50.8	-0.9%
Rental Revenues ⁵	1,103.6	945.8	16.7%		49.9	48.7	2.4%
Other Operating Income	29.7	53.9	-45.0%		1.3	2.8	-52.4%
Cash-basis Revenues ⁶	1,134.2	994.6	14.0%		51.3	54.3	-5.6%
Cash-basis Revenues + Tenant Improvement Reimbursements ⁷	1,142.1	1,003.9	13.8%		51.6	54.8	-5.8%
Net Revenues	1,131.5	982.0	15.2%		51.2	51.3	-0.3%
Net Operating Income (NOI)*	1,063.4	926.3	14.8%		48.0	51.3	-6.4%
NOI Margin	93.7%	94.5%	-79 bps		93.7%	94.5%	-79 bps
EBITDA ^{8*}	956.3	829.5	15.3%		43.2	46.4	-6.8%
EBITDA Margin	84.3%	85.4%	-107 bps		84.3%	85.4%	-107 bps
Funds from Operations (FFO)*	690.0	585.3	17.9%		31.2	33.8	-7.8%
FFO Margin	60.8%	62.2%	-141 bps		60.8%	62.2%	-141 bps
Adjusted Funds from Operations (AFFO)*	575.8	521.8	10.4%		25.9	30.5	-15.1%
AFFO Margin	50.2%	55.7%	-546 bps		50.2%	55.7%	-546 bps
Distributions	489.5	480.9	1.8%		22.0	25.1	-12.3%
Distributions per CBF ⁹	0.6191	0.6083	1.8%		0.0279	0.0318	-12.3%

Balance Sheet	Sep20	Jun20	Var.		Sep20	Jun20	Var.
				fx	22.9715	22.9715	
	(millions of pesos unless otherwise stated)				(millions of dollars unless otherwise stated)		
Cash & Cash Equivalents	1,842.0	3,609.6	-49.0%		82.0	157.1	-47.8%
Investment Properties	54,046.6	54,436.6	-0.7%		2,406.6	2,369.7	1.6%
Land Reserves	931.5	944.5	-1.4%		41.5	41.1	0.9%
Total Debt	24,564.4	25,807.1	-4.8%		1,093.8	1,123.4	-2.6%
Net Debt	22,722.4	22,197.5	2.4%		1,011.8	966.3	4.7%

(1) Millions of square feet. (2) Occupancy at the end of the period. (3) Indicates the lease renewal rate of the leases for the period, includes early renewals. (4) Net collections = rental revenue + uncollected revenue from the quarter + revenue collected from previous quarter. (5) Excluding accrued income as it is a non-cash item. (6) Net collections + reimbursable expenses + profit from JVs. This figure is used as denominator for NOI, EBITDA and FFO margin calculation. (7) Cash-basis revenues (as defined in note 6) + tenant improvement reimbursements is used as denominator for AFFO margin calculation. (8) Earnings before interest, taxes, depreciation and amortization. (9) Certificados Bursátiles Fiduciarios Inmobiliarios - Real Estate Investment Certificates. (*) Revenues and expenses have been adjusted for the calculation of the above mentioned metrics. Figures in dollars in the Balance Sheet were converted using the closing exchange rate of the period. Please refer to the "3Q20 Financial Performance" and "Appendices" section available in this document.

Source: PGIM Real Estate – Asset Management and Fund Accounting



Comment by Alberto Chretin, Chief Executive Officer and Chairman of the Board

During the third quarter, Terrafina delivered positive operating and financial results, a testament to the resilience of the industrial real estate sector as well as of our tenants' operations. We continue to report a moderate impact from COVID-19; rent collections seem to have stabilized as we did not receive additional rent relief requests in the third quarter. Additionally, we made a second repayment to our revolving credit facility. In total, we have repaid 80% of the US\$150 million granted as a precautionary measure earlier in the year. As for our balance sheet liquidity level, our cash accounted for US\$82 million as of September 30th, 2020. This more than covers Terrafina's short term needs.

We remain positive on the sector's outlook given growth opportunities in the manufacturing for the export sector, supported by multinational companies that have chosen to gradually relocate their operations to Mexico to be better positioned to serve the USA market. Companies are still looking to diversify production distribution; Mexico offers material savings from low-cost qualified labor, as well as an important reduction of transportation time.

We also see that as a result of the confinement consumption habits have changed, and e-commerce has benefited significantly. We therefore expect additional demand for logistics space going forward. In Terrafina, we are evaluating new logistics projects since we expect to see very good performance in the main logistics markets driven by e-commerce.

Leasing activity reached 2.6 million square feet in the third quarter. 60.9% in the Northern region (Ciudad Juarez, Ciudad Acuña, Monclova, Chihuahua, Torreon, Ramos Arizpe and Hermosillo), 31.1% in the Bajío (Queretaro, Guadalajara, San Luis Potosi and Irapuato), and 8.0% in the Central region (Cuautitlan Izcalli). Additionally, 57.2% was normal renewals, 27.2% was early renewals, and 15.6% was new leases which had a weighted average lease duration of five years.

Our annualized rental rate per square foot for the quarter was US\$5.18. We posted a 95.5% overall occupancy rate in the portfolio. The Northern region saw a 70 bps decrease in occupancy levels (closed at 97.6%), the Bajío saw 120 bps increase (reaching 89.1%), and the Central region saw a 170 bps decrease (closed at 96.3%).

In terms of our financial results for the 3Q, net collection reached US\$50.4 million, rental income was US\$49.9 million, Net Operating Income was US\$48.0 million (with a 93.7% margin), and we are distributing US\$22.0 million. The implied dividend yield is 8.9%, taking into account the average price of the CBFI during the third quarter of 2020.

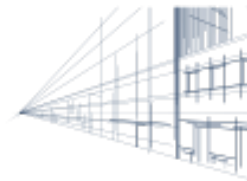
Finally, we are making an adjustment to our 2020 guidance. We are now expecting an occupancy as of year end of 94%-95% (vs. 95%-96% before) and distribution per CBFI of US\$0.1060-US\$0.1080 (vs. US\$0.1150-US\$0.1170 before). This implies an 8% cut to our annualized distribution per certificate guidance, which is a result of the following factors:

- Some additional vacancies during the second half of the year as some tenants follow consolidation strategies.
- The rent deferral payment plan, which assumes 30% of total rent deferrals will be received in 1Q21.
- Higher interest expenses as a result of the US\$150 million draw down from the revolver credit facility in early 2Q20 to be well positioned during the contingency.
- Overdue rents which are currently under payment negotiations (these originated pre-COVID19).

We will continue to work to add value to all our stakeholders over time. Thank you for your trust and your interest in Terrafina.



Alberto Chretin
Chief Executive Officer and Chairman of the Board



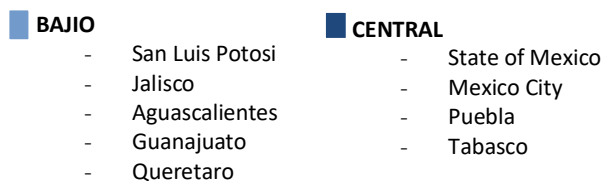
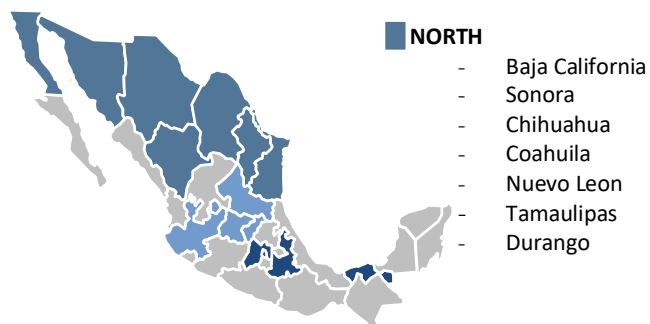
Operating Highlights

Highlights by Region

(as of September 30th, 2020)

	North	Bajio	Central	Total
# Buildings	203	56	30	289
# Tenants	201	64	41	306
GLA (msf)	26.5	9.5	6.2	42.3
Land Reserves (msf)	2.7	0.2	2.7	5.7
Occupancy Rate	97.6%	89.1%	96.3%	95.5%
Average Leasing Rate / Square Foot (dollars)	5.17	5.04	5.42	5.18
Annualized Rental Base %	64.0%	20.4%	15.6%	100.0%

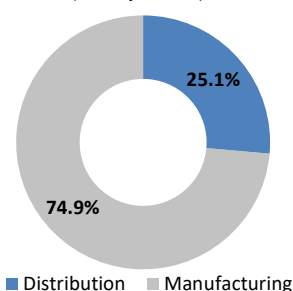
Source: PGIM Real Estate - Asset Management



Terrafina's 3Q20 Operations

Composition by Asset Type as of 3Q20

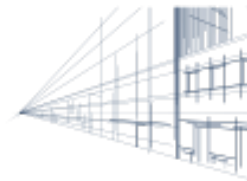
(as a % of total GLA)



Leasing Activity

	3Q20	3Q19	Var.
Operating Portfolio (msf):			
Renewals	1.5	0.6	0.9
Early Renewals	0.7	0.4	0.3
New Leases	0.4	0.6	-0.2
Total Square Feet of Leases Signed	2.6	1.5	1.1

Source: PGIM Real Estate - Asset Management



Operating Highlights *(continued)*

Occupancy and Rents by Region

<i>(As of September 30th, 2020)</i>	Occupancy Rate	Avg. Leasing Rent/ Square Foot (dollars)
North	97.6%	5.17
Baja California	96.7%	4.87
Tijuana	96.7%	4.87
Sonora	88.5%	4.89
Hermosillo	88.5%	4.89
Chihuahua	98.1%	5.13
Camargo	100.0%	3.00
Casas Grandes	100.0%	4.34
Chihuahua	98.0%	5.38
Ciudad Juarez	98.0%	4.91
Delicias	100.0%	6.18
Gomez Farias	100.0%	3.34
Coahuila	97.1%	5.29
Arteaga	100.0%	4.44
Ciudad Acuña	100.0%	5.40
Monclova	100.0%	5.61
Ramos Arizpe	97.1%	5.23
Saltillo	87.2%	5.25
Derramadero	100.0%	6.77
San Pedro de las Colinas	89.3%	2.10
Torreon	100.0%	4.34
Nuevo Leon	96.7%	5.29
Apodaca	100.0%	6.68
Monterrey	96.1%	5.06
Tamaulipas	100.0%	5.02
Reynosa	100.0%	5.02
Durango	100.0%	4.95
Durango	100.0%	5.12
Gomez Palacio	100.0%	3.23
Bajo	89.1%	5.04
San Luis Potosi	84.8%	4.95
San Luis Potosi	84.8%	4.95
Jalisco	97.7%	5.64
Guadalajara	97.7%	5.64
Aguascalientes	100.0%	4.51
Aguascalientes	100.0%	4.51
Guanajuato	85.7%	5.04
Celaya	100.0%	5.29
Irapuato	87.9%	5.53
Silao	83.2%	4.78
Queretaro	86.3%	4.93
Queretaro	86.3%	4.93
Central	96.3%	5.42
State of Mexico	95.7%	5.69
Cuautitlan Izcalli	98.6%	5.77
Huehuetoca	43.8%	4.26
Toluca	95.1%	5.51
Mexico City	100.0%	9.39
Azcapotzalco	100.0%	9.39
Puebla	100.0%	2.92
Puebla	100.0%	2.92
Tabasco	100.0%	3.81
Villahermosa	100.0%	3.81
Total	95.5%	5.18

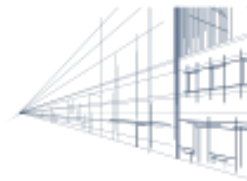
Source: PGIM Real Estate - Asset Management

Maturities and Renewals by Region

<i>(As of September 30th, 2020)</i>	Consolidated			
	Maturities (number of contracts)	% of Total Maturities	Renewals (number of contracts)	% of Total Renewals
North	15	50.0%	13	86.7%
Baja California	0	0.0%	0	0.0%
Tijuana	0	0.0%	0	0.0%
Sonora	1	3.3%	1	100.0%
Hermosillo	1	3.3%	1	100.0%
Chihuahua	12	40.0%	10	83.3%
Camargo	0	0.0%	0	0.0%
Casas Grandes	0	0.0%	0	0.0%
Chihuahua	5	16.7%	4	80.0%
Ciudad Juarez	7	23.3%	6	85.7%
Delicias	0	0.0%	0	0.0%
Gomez Farias	0	0.0%	0	0.0%
Coahuila	2	6.7%	2	100.0%
Arteaga	0	0.0%	0	0.0%
Ciudad Acuña	1	3.3%	1	100.0%
Monclova	0	0.0%	0	0.0%
Ramos Arizpe	1	3.3%	1	100.0%
Saltillo	0	0.0%	0	0.0%
Derramadero	0	0.0%	0	0.0%
San Pedro de las Colinas	0	0.0%	0	0.0%
Torreon	0	0.0%	0	0.0%
Nuevo Leon	0	0.0%	0	0.0%
Apodaca	0	0.0%	0	0.0%
Monterrey	0	0.0%	0	0.0%
Tamaulipas	0	0.0%	0	0.0%
Reynosa	0	0.0%	0	0.0%
Durango	0	0.0%	0	0.0%
Durango	0	0.0%	0	0.0%
Gomez Palacio	0	0.0%	0	0.0%
Bajo	11	36.7%	9	81.8%
San Luis Potosi	3	10.0%	3	100.0%
San Luis Potosi	3	10.0%	3	100.0%
Jalisco	1	3.3%	1	100.0%
Guadalajara	1	3.3%	1	100.0%
Aguascalientes	0	0.0%	0	0.0%
Aguascalientes	0	0.0%	0	0.0%
Guanajuato	1	3.3%	1	100.0%
Celaya	0	0.0%	0	0.0%
Irapuato	1	3.3%	1	100.0%
Silao	0	0.0%	0	0.0%
Queretaro	6	20.0%	4	66.7%
Queretaro	6	20.0%	4	66.7%
Central	4	13.3%	1	25.0%
Estado de Mexico	4	13.3%	1	25.0%
Cuautitlan Izcalli	2	6.7%	1	50.0%
Huehuetoca	0	0.0%	0	0.0%
Toluca	2	6.7%	0	0.0%
Mexico City	0	0.0%	0	0.0%
Azcapotzalco	0	0.0%	0	0.0%
Puebla	0	0.0%	0	0.0%
Puebla	0	0.0%	0	0.0%
Tabasco	0	0.0%	0	0.0%
Villahermosa	0	0.0%	0	0.0%
Total	30	100.0%	23	76.7%

Source: PGIM Real Estate - Asset Management

*Over the number of matured leases in the quarter



3Q20 Operational Performance

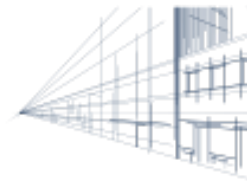
Composition by Geographical Diversification

3Q20 geographic diversification of properties (GLA per square foot) was as follows: the Northern region of Mexico represented 62.7% of GLA, while the Bajío and Central regions represented 22.5% and 14.8% of GLA, respectively.

Geographic Distribution by Region and State

	3Q20	as a % of Total GLA 3Q20	3Q19	as a % of Total GLA 3Q19
North	26.53	62.7%	26.04	62.3%
Baja California	0.88	2.1%	0.91	2.2%
Tijuana	0.88	2.1%	0.91	2.2%
Sonora	0.33	0.8%	0.33	0.8%
Hermosillo	0.33	0.8%	0.33	0.8%
Chihuahua	14.94	35.3%	14.54	34.8%
Chihuahua	6.23	14.7%	5.83	14.0%
Ciudad Juarez	8.00	18.9%	8.00	19.1%
Delicias	0.52	1.2%	0.52	1.2%
Gomez Farias	0.08	0.2%	0.08	0.2%
Camargo	0.02	0.1%	0.02	0.1%
Casas Grandes	0.09	0.2%	0.09	0.2%
Coahuila	7.09	16.8%	6.96	16.7%
Arteaga	0.12	0.3%	0.12	0.3%
Ciudad Acuña	0.24	0.6%	0.24	0.6%
Monclova	0.35	0.8%	0.35	0.8%
Ramos Arizpe	4.67	11.0%	4.55	10.9%
Saltillo	0.44	1.0%	0.62	1.5%
Derramadero	0.73	1.7%	0.54	1.3%
San Pedro de las Colinas	0.15	0.4%	0.15	0.4%
Torreón	0.39	0.9%	0.39	0.9%
Nuevo León	2.05	4.9%	2.06	4.9%
Apodaca	0.28	0.7%	0.52	1.2%
Monterrey	1.77	4.2%	1.54	3.7%
Tamaulipas	0.47	1.1%	0.47	1.1%
Reynosa	0.47	1.1%	0.47	1.1%
Durango	0.78	1.8%	0.78	1.9%
Durango	0.71	1.7%	0.71	1.7%
Gomez Palacio	0.07	0.2%	0.07	0.2%
Bajío	9.51	22.5%	9.52	22.8%
San Luis Potosí	3.33	7.9%	3.33	8.0%
San Luis Potosí	3.33	7.9%	3.33	8.0%
Jalisco	1.65	3.9%	1.66	4.0%
Guadalajara	1.65	3.9%	1.66	4.0%
Aguascalientes	0.99	2.3%	0.99	2.4%
Aguascalientes	0.99	2.3%	0.99	2.4%
Guanajuato	1.57	3.7%	1.57	3.7%
Celaya	0.12	0.3%	0.12	0.3%
Irapuato	0.44	1.0%	0.44	1.1%
Silao	1.01	2.4%	1.01	2.4%
Querétaro	1.98	4.7%	1.98	4.7%
Querétaro	1.98	4.7%	1.98	4.7%
Central	6.25	14.8%	6.25	14.9%
State of Mexico	5.39	12.7%	5.39	12.9%
Cuautitlán Izcalli	4.26	10.1%	4.26	10.2%
Toluca	0.90	2.1%	0.90	2.2%
Huehuetoca	0.22	0.5%	0.23	0.5%
Mexico City	0.02	0.1%	0.02	0.1%
Azcapotzalco	0.02	0.1%	0.02	0.1%
Puebla	0.18	0.4%	0.18	0.4%
Puebla	0.18	0.4%	0.18	0.4%
Tabasco	0.65	1.5%	0.65	1.6%
Villahermosa	0.65	1.5%	0.65	1.6%
Total	42.29	100.0%	41.81	100.0%

Total Gross Leasable Area / million square feet. Potential leasable area of land reserves are not included.
Source: PGIM Real Estate - Asset Management



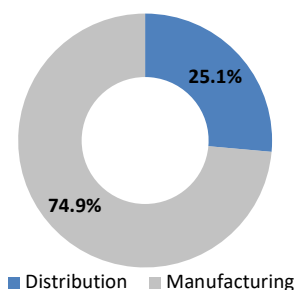
Composition by Asset Type

At the end of 3Q20, 74.9% of Terrafina's portfolio consisted of properties dedicated to manufacturing activities while 25.1% was dedicated to distribution and logistics activities.

Composition by Asset Type

as of 3Q20

(as a % of total GLA)



Composition by Asset Type

	3Q20	3Q19	Var.
Distribution	25.1%	27.4%	-230 bps
Manufacturing	74.9%	72.6%	230 bps

Source: PGIM Real Estate - Asset Management

Composition by Sector

As of September 30th, 2020, tenant diversification by industrial sector was as follows:

Industrial Sector Diversification

	3Q20	3Q19	Var.
Automotive	34.5%	35.0%	-47 bps
Industrial Goods	19.9%	19.2%	68 bps
Consumer Goods	15.4%	14.5%	85 bps
Logistics and Trade	10.2%	10.3%	-05 bps
Aviation	9.9%	9.4%	51 bps
Non-durable Consumer Goods	2.0%	3.6%	-151 bps
Electronics	8.0%	8.1%	-1 bps
Total	100.0%	100.0%	

Source: PGIM Real Estate - Asset Management

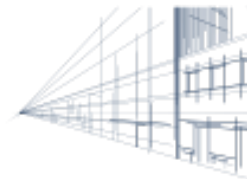
Composition of Top Clients

Terrafina has a widely diversified tenant base that leases industrial properties throughout several of Mexico's main cities. For 3Q20, Terrafina's top client, top 10 clients, and top 20 clients represented 3.7%, 18.5% and 28.9% of total revenues, respectively.

Top Clients

(As of September 30 th , 2020)	Leased Square Feet (millions)	% Total GLA	% Total Revenues
Top Client	1.43	3.5%	3.7%
Top 10 Clients	7.77	19.2%	18.5%
Top 20 Clients	12.00	29.7%	28.9%

Source: PGIM Real Estate - Asset Management



Occupancy

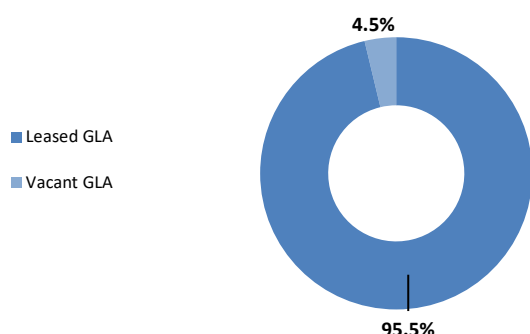
The 3Q20 occupancy rate was 95.5% a 79 basis point increase compared to the 3Q19. (Occupancy rate indicators presented in this report reflect the rate as of quarter end).

For 3Q20, Terrafina's leasing activity reached 2.6 msf, 15.6% of which corresponded to new leasing contracts (including expansions), 57.2% were contract renewals and 27.2% were early renewals.

Leasing activity in 3Q20 mainly took place in the Ciudad Juarez, Queretaro, Ciudad Acuña, Monclova, Guadalajara, Cuautitlan Izcalli, San Luis Potosi, Chihuahua, Torreon, Ramos Arizpe, Hermosillo and Irapuato markets.

Occupancy as of 3T20

(as % of Total GLA)



	3Q20	3Q19	Var.
Leased GLA	95.5%	96.3%	-75 bps
Vacant GLA	4.5%	3.7%	75 bps
Signed Letters of Intent	0.0%	0.0%	0 bps
Total	100.0%	100.0%	

Source: PGIM Real Estate - Asset Management

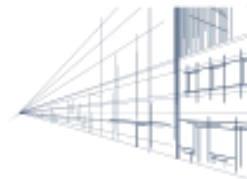
Lease Maturities

Terrafina had 306 tenants under leasing contracts at the end of 3Q20. These contracts have an average maturity of three to five years for logistics and distribution properties and of five to seven years for manufacturing properties. Annual average maturities (as a percentage of annual base rents) will remain at levels of between 7% to 18% for the next five years.

The following table breaks down Terrafina's leasing maturity schedule for the upcoming years:

	Annual Base Rent (millions of dollars)	% of Total	Occupied Sq. Ft (millions)	% of Total
2020	15.0	7.2%	3.05	7.5%
2021	39.1	18.7%	7.63	18.9%
2022	28.1	13.4%	5.56	13.8%
2023	27.7	13.2%	5.18	12.8%
2024	25.4	12.1%	4.98	12.3%
Thereafter	73.8	35.3%	13.98	34.6%

Source: PGIM Real Estate - Asset Management



Capital Deployment

Capital Expenditure (CapEx)

Terrafina's CapEx is classified as recurring expenses that are based on upcoming lease maturities and property improvements. The main focus of these expenses is on renewals of leasing contracts and improvements in property conditions while taking into account tenant requirements. Terrafina expects to apply CapEx towards vacant properties as well as towards the development of new GLA by means of expansions and/or new developments.

Additionally, it is important to consider that CapEx intended for expansions and new developments is not financed with Terrafina's operating cash flow and therefore does not appear on the income statement.

Capital expenditure accounts are comprised as follows:

- 1) Resources used for tenants property improvements, as well as recurring maintenance CapEx.
- 2) Broker and administrator fees.
- 3) CapEx for new developments, which—due to their nature—are generally capitalized.

In 3Q20, Terrafina's investments in tenant improvements and recurring CapEx was US\$3.2 million. Total CapEx for 3Q20 is broken down in the following table:

Capital Expenditure

	3Q20 (millions of pesos)	3Q20 (millions of dollars)
Tenant Improvements & Recurring CapEx	69.8	3.2
Leasing Commissions	32.6	1.5
Development CapEx ¹	53.4	2.5
Total Capital Expenditures	155.8	7.2

Maintenance expenses for vacant properties are included in the Tenant Improvements & Recurring Capex figures.

(1) CapEx for expansions/new developments.

Source: PGIM Real Estate - Asset Management

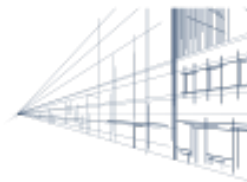
Land Reserves

Terrafina's land reserve as of September 30th, 2020 comprised 11 land reserve properties, equivalent to 5.7 msf of potential GLA for the development of future industrial properties.

As of September 30th, 2020, Terrafina's land reserves were distributed as follows:

as of September 30 th , 2020					
	Square Feet (million)	Land at Cost (million pesos)	Land at Cost (million dollars)	Appraisal Value (million pesos)	Appraisal Value (million dollars)
North	2.74	610.8	27.2	723.3	32.2
Bajío	0.18	16.0	0.7	18.0	0.8
Central	2.74	657.9	29.3	190.2	8.5
Total Land Portfolio	5.66	1,284.7	57.2	931.5	41.5

Source: PGIM Real Estate - Asset Management and Fund Accounting



3Q20 Financial Performance

Financial Results and Calculations

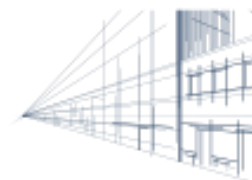
Terrafina's financial results are presented in Mexican pesos and U.S. dollars. Figures on the income statement for each period were converted to dollars using the average exchange rate for 3Q20 Ps. 23.1330/dollar), while for the balance sheet, the exchange rate at the close of September 30th, 2020 (Ps. 22.4573/dollar) was applied.

Terrafina uses best accounting practices for measuring the FIBRA's (REIT) performance results by providing relevant metrics to the financial community. Throughout the following financial performance section, additional calculations are available. These metrics must not be considered individually to evaluate Terrafina's results. The recommendation is to use them in conjunction with other International Financial Reporting Standards metrics to measure the Company's performance.

In this earnings report, Terrafina presents additional metrics such as Net Operating Income (NOI), Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), and Adjusted Funds from Operations (AFFO). Each breakdown calculation is available in this document.

In addition, Terrafina recommends reviewing the *Appendices* as a reference to different items of Terrafina's financial statement. This information is available in the last section of this document.

Past performance is not a guarantee or reliable indicator of future results.



Same-Store Results

The following table shows Terrafina's 3Q20 same-store highlights and consolidated information:

	Same-Store ¹ 3Q20	Consolidated 3Q20		
Number of Properties	288	289		
Occupancy Rate	95.4%	95.5%		
Gross Leasable Area (GLA) (msf)	41.7	42.3		
Avg. Leasing Rent / Square Foot (dollars)	5.18	5.18		
	Same-Store 3Q20	Consolidated 3Q20	Same-Store 3Q20	Consolidated 3Q20
	(millions of pesos)		(millions of dollars)	
Net Collections	1,097.0	1,114.5	49.6	50.4
Rental Revenues	1,085.6	1,103.6	49.1	49.9
Net Operating Income	1,046.7	1,063.4	47.3	48.0
NOI Margin	93.4%	93.7%	93.4%	93.7%
EBITDA	940.8	956.3	42.5	43.2
EBITDA Margin	84.2%	84.3%	84.2%	84.3%
FFO	674.5	690.0	30.5	31.2
FFO Margin	60.4%	60.8%	60.4%	60.8%
Adjusted Funds from Operations	560.4	575.8	25.2	25.9
AFFO Margin	49.6%	50.2%	49.6%	50.2%
Distributions per CFI ²	0.6025	0.6191	0.0271	0.0279

(1) Same properties information evaluates the performance of the industrial properties without including recent acquisitions closed in a twelve-month period. (2) Expressed in pesos and dollars
Source: PGIM Real Estate - Asset Management and Fund Accounting

Net Collections

In 3Q20, Terrafina reported net collections of US\$50.4 million, a 0.9% or US\$0.5 million decrease compared to 3Q19. With the intention of aligning NOI, EBITDA, FFO and AFFO to Terrafina's cash flow generation the method of calculation for these metrics will be made starting from net collections. This calculation is equal to rental revenue (invoices) minus uncollected revenue from the quarter plus revenue collected from previous quarter.

Rental Revenues

In 3Q20, Terrafina reported rental revenues of US\$49.9 million, a 2.4% or US\$1.2 million increase compared to 3Q19.

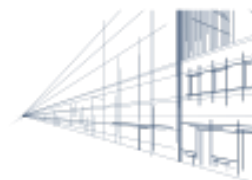
Rental revenues do not include accrued revenues as these are a non-cash item.

Other Operating Income

In 3Q20, other operating income totaled US\$1.3 million, a 52.4% or US\$1.5 million decrease compared to 3Q19.

Other operating income mainly stemmed from tenant refunds from triple-net leases. Expenses reimbursable to Terrafina mainly included electricity, property taxes, insurance costs and maintenance.

Net revenues totaled US\$51.2 million, a increase of US\$0.2 million, or 0.3% compared to 3Q19.



Revenues

	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	(millions of pesos)			(millions of dollars)		
Net Collections ¹	1,114.5	927.0	20.2%	50.4	50.8	-0.9%
Rental Revenue	1,103.6	945.8	16.7%	49.9	48.7	2.4%
Uncollected Revenue from the Quarter	-94.2	-98.0	-3.8%	-4.2	-3.3	30.1%
Collected Revenue from the Previous Quarter	105.2	79.2	32.8%	4.7	5.4	-12.5%
Accrued Income ²	-1.7	22.4	-107.5%	-0.1	1.2	-106.7%
Other Operating Revenues	29.7	53.9	-45.0%	1.3	2.8	-52.4%
Reimbursable Expenses as Revenues ³	16.0	44.0	-63.7%	0.7	2.3	-68.6%
Reimbursable Tenant Improvements	7.9	8.1	-2.2%	0.4	0.4	-15.4%
Other non-cash Income	5.8	1.8	219.5%	0.3	0.1	176.7%
Net Revenue ⁴	1,131.5	982.0	15.2%	51.2	51.3	-0.3%

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter. (2) Straight line rent adjustment.

(3) Triple net leases expenses reimbursed to Terrafina from its tenants. (4) Rental revenue + accrued income + other operating revenues.

Source: PGIM Real Estate - Fund Accounting

For additional information regarding the revenue breakdown used to calculate additional metrics presented in this earnings report, please refer to *Appendix 1* in the last section of this document.

Real Estate Expenses

In 3Q20, real estate expenses totaled US\$9.5 million. These expenses mainly corresponded to repair and maintenance, property taxes and insurance. From 3Q20, property tax expenses will be normalized and distributed accordingly to each quarter of the year. These expenses were previously charged to the first quarter of the year.

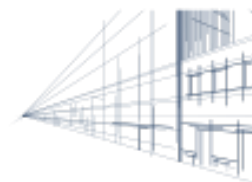
It is also important to differentiate between expenses that are directly related to the operation and those that are for the maintenance of the industrial portfolio; the latter are used in the NOI calculation.

The remainder of the accounts included in real estate expenses are considered non-recurring expenses and are used to calculate EBITDA and AFFO.

For additional information regarding the real estate expenses breakdown, please refer to *Appendix 2* in the last section of this document.

Net Operating Income (NOI)

In 3Q20, NOI totaled US\$48.0 million, a 6.4% or US\$3.3 million decrease compared to 3Q19. NOI margin decreased by 79 basis points reaching 93.7% compared to 94.5% in 3Q19. This is the result of the normalization of property taxes throughout the full year.



The following table displays the NOI calculation for 3Q20:

Net Operating Income

	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	1,114.5	927.0	20.2%	50.4	50.8	-0.9%
Other Operating income ²	19.8	57.3	-65.5%	0.9	3.5	-74.3%
Net Revenues for NOI Calculation	1,134.2	984.4	15.2%	51.3	54.3	-5.6%
Repair and Maintenance	-10.6	-10.2	3.7%	-0.5	-0.5	-7.4%
Property Taxes	-24.8	-0.1	29797.6%	-1.1	0.0	26399.3%
Property Management Fees	-21.9	-18.4	19.3%	-1.0	-0.9	4.8%
Electricity	-2.0	-14.8	-86.2%	-0.1	-0.8	-87.6%
Property Insurance	-6.3	-2.4	164.0%	-0.3	-0.1	131.9%
Security	-3.2	-5.1	-36.9%	-0.1	-0.3	-44.2%
Other Operational Expenses	-2.1	-7.2	-71.0%	-0.1	-0.4	-74.3%
Real Estate Operating Expenses for NOI Calculation	-70.9	-58.0	22.1%	-3.2	-3.0	8.0%
Net Operating Income ³	1,063.4	926.3	14.8%	48.0	51.3	-6.4%
NOI Margin	93.7%	94.5%	-79 bps	93.7%	94.5%	-79 bps

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from previous quarter. (2) Excludes reimbursements from tenant improvements which are included in the AFFO calculation. (3) Income generated from the property portfolio, independent of external factors such as financing and income taxes. The NOI is the total of income from rent and the reimbursement of expenses from triple net lease contracts minus Real Estate Operating Expenses (costs incurred from the operation and maintenance of the industrial portfolio).

Source: PGIM Real Estate - Fund Accounting

Fees and Administrative Expenses (G&A)

G&A for 3Q20 totaled US\$5.3 million, a 14.0% or US\$0.9 million decrease compared to 3Q19.

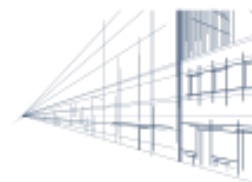
The following table breaks down total G&A for 3Q20:

G&A

	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
External Advisor Fees ¹	-67.9	-60.6	12.0%	-3.1	-3.1	-0.6%
Professional and Consulting Services	-16.9	-11.3	49.1%	-0.8	-0.6	24.6%
Payroll, Admin. Fees and Other Expenses	-31.5	-47.2	-33.3%	-1.4	-2.4	-41.0%
Total G&A	-116.3	-119.2	-2.4%	-5.3	-6.1	-14.0%

(1) PLA Administradora Industrial, S. de R.L. de C.V., is a Mexican affiliate of PREI, and Advisor as per the Advisory Contract.

Source: PGIM Real Estate - Fund Accounting



Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

In 3Q20, EBITDA totaled US\$43.2 million, a decrease of US\$3.2 million, or 6.8%, compared to 3Q19. The EBITDA margin was 84.3%, a 107 basis point decrease compared to 3Q19.

The following shows the EBITDA calculation for the end of 3Q20:

EBITDA						
	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	1,114.5	927.0	20.2%	50.4	50.8	-0.9%
Other Operating income ²	19.8	57.3	-65.5%	0.9	3.5	-74.3%
Real Estate Expenses for EBITDA Calculation	-73.4	-61.8	18.9%	-3.3	-3.2	5.2%
Real Estate Operating Expenses for NOI Calculation	-70.9	-58.0	22.1%	-3.2	-3.0	8.0%
Advertising	-0.3	-0.8	-65.3%	0.0	0.0	-
Admin. Property Insurance Expenses	-0.8	-0.8	1.1%	0.0	0.0	-10.4%
Other Admin. Real Estate Expenses	-1.4	-2.1	-31.8%	-0.1	-0.1	-38.8%
Fees and Admin. Expenses	-104.5	-93.1	12.2%	-4.7	-4.8	-1.3%
External Advisor Fees	-67.9	-60.6	12.0%	-3.1	-3.1	-0.6%
Legal, Admin. and Other Professional Fees	-22.7	-19.7	15.4%	-1.0	-1.0	-1.3%
Trustee Fees	-3.7	-2.9	28.6%	-0.2	-0.1	13.6%
Payroll	-8.4	-6.3	34.2%	-0.4	-0.3	18.4%
Other Expenses	-1.7	-3.6	-53.3%	-0.1	-0.2	-59.0%
EBITDA ³	956.3	829.5	-76.4%	43.2	46.4	-6.8%
EBITDA Margin	84.3%	85.4%	-107 bps	84.3%	85.4%	-107 bps

(1) Net collections = rental revenue + uncollected revenue from the quarter + revenue collected from previous quarter. (2) Excludes tenant improvements reimbursements which is included in AFFO calculation. (3) Earnings before interest, taxes, depreciation and amortization.

Source: PGIM Real Estate - Fund Accounting

For additional information regarding the commissions and administrative expenses breakdown used for the calculation of EBITDA and AFFO, please refer to **Appendix 3** located in the last section of this document.

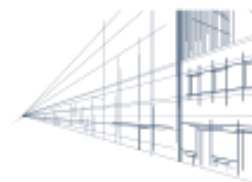
Financing Expenses

In 3Q20, financing expenses totaled US\$12.9 million, a decrease of 62.2% or US\$21.3 million compared to 3Q19.

Financial Expenses

	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	(millions of pesos)			(millions of dollars)		
Interest Paid	-267.2	-245.5	8.8%	-12.1	-12.6	-4.4%
Borrowing Expenses	-19.2	-415.0	-95.4%	-0.9	-21.6	-95.9%
Recurring	0.0	0.0	-	0.0	0.0	-
Non-recurring	-19.2	-415.0	-95.4%	-0.9	-21.6	-95.9%
Interest Income	0.9	1.3	-29.3%	0.0	0.1	-38.0%
Total	-285.5	-659.2	-56.7%	-12.9	-34.2	-62.2%

Source: PGIM Real Estate - Fund Accounting



Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

In 3Q20, FFO decreased by US\$2.6 million or 7.8% compared to 3Q19, reaching US\$31.2 million. The FFO margin was 60.8%, a 141 basis point decrease compared to 3Q19. Additionally, Terrafina reported an AFFO for 3Q20 of US\$25.9 million, a decrease of US\$4.6 million, or 15.1% compared to 3Q19. The AFFO margin was 50.2%, an decrease of 546 basis points versus 3Q19.

Funds from Operations (FFO)

	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	<i>(millions of pesos unless otherwise stated)</i>			<i>(millions of dollars unless otherwise stated)</i>		
EBITDA	956.3	829.5	15.3%	43.2	46.4	-6.8%
Finance Cost ¹	-266.3	-244.2	9.1%	-12.0	-12.6	-4.3%
Funds from Operations (FFO)	690.0	585.3	17.9%	31.2	33.8	-7.8%
<i>FFO Margin</i>	<i>60.8%</i>	<i>62.2%</i>	<i>-141 bps</i>	<i>60.8%</i>	<i>62.2%</i>	<i>-141 bps</i>
Tenant Improvements	-69.8	-44.2	57.8%	-3.2	-2.3	40.3%
Leasing Commissions	-32.6	-15.4	111.2%	-1.5	-0.8	87.7%
Other Non Recurring ²	-11.8	-3.9	201.1%	-0.5	-0.2	166.3%
Adjusted Funds from Operations (AFFO)	575.8	521.8	10.4%	25.9	30.5	-15.1%
<i>AFFO Margin</i>	<i>50.2%</i>	<i>55.7%</i>	<i>-546 bps</i>	<i>50.2%</i>	<i>55.7%</i>	<i>-546 bps</i>

(1) Net Operational Interest Expenses comprised by interest paid, recurring borrowing expenses and other interest income. (2) Related to acquisitions, dispositions, legal expenses and other expenses..

Source: PGIM Real Estate - Fund Accounting

Comprehensive Income

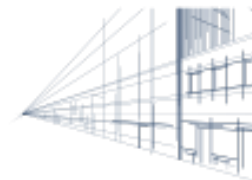
Comprehensive gain for 3Q20 was US\$10.6 million, compared to a gain of US\$122.1 million in 3Q19.

The following table presents Comprehensive Income calculations for the end of 3Q20:

Comprehensive Income

	3Q20	3Q19	Var. %	3Q20	3Q19	Var. %
	<i>(millions of pesos unless otherwise stated)</i>			<i>(millions of dollars unless otherwise stated)</i>		
Net Revenues	1,131.5	1,022.0	10.7%	51.2	52.6	-2.8%
Real Estate Expenses	-207.7	-166.5	24.8%	-9.5	-8.6	10.5%
Fees and Other Expenses	-116.3	-119.2	-2.4%	-5.3	-6.1	-14.0%
Net Income (Loss) from Fair Value Adjustment on Investment Properties	744.9	1,629.3	-54.3%	34.4	83.9	-59.0%
Net Income (Loss) from Fair Value Adjustment on Financial Derivative Instruments	2.3	-6.8	-	0.1	-0.3	-
Net Income (Loss) from Fair Value Adjustment on Borrowings	121.3	-310.5	-	5.6	-16.0	-
Realized gain (loss) on Financial Derivative Instruments	-2.7	4.2	-	-0.1	0.2	-
Foreign Exchange Gain (loss)	1.5	-7.8	-	0.0	-0.4	-
Operating Profit	1,674.8	2,044.8	-	76.5	105.3	-
Financial Income	0.9	1.3	-29.3%	0.0	0.1	-38.0%
Financial Expenses	-286.4	-660.5	-56.6%	-13.0	-34.3	-62.2%
Net Financial Cost	-285.5	-659.2	-56.7%	-12.9	-34.2	-62.2%
Share of Profit from Equity Accounted Investments	71.8	10.4	588.0%	3.3	0.5	523.8%
Net Profit (Loss)	1,461.1	1,396.0	4.7%	66.9	71.6	-6.6%
Items Reclassified after Net Profit (Loss) - Foreign Exchange Adjustments	-699.6	660.1	-	0.0	34.0	-
Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income	-1,262.7	315.1	-	-56.2	16.2	-
Comprehensive Income	-501.2	2,371.2	-	10.6	122.1	-

Source: PGIM Real Estate - Fund Accounting



Distributions per CBFIs

In 3Q20, Terrafina distributed US\$22.0 million, or US\$0.0279 per CBFI. 85% of the AFFO generated in the quarter corresponds to the paid distributions.

Distributions

(millions of pesos unless otherwise stated)	3Q19	3Q19	4Q19	1Q20	3Q20	Var. %
Total Outstanding CBFIs ¹ (millions of CBFIs)	790.6	790.6	790.6	790.6	790.6	0.0%
CBFI Price ²	29.34	31.52	29.50	25.51	27.79	-5.3%
Distributions	551.0	499.1	437.4	462.9	489.5	-11.2%
Distributions Per CBFI	0.6969	0.6313	0.5532	0.5855	0.6191	-11.2%
FX Rate USD/MXN (average closing period)	19.43	19.29	19.86	23.30	22.13	13.9%
Distributions (millions of dollars)	28.3	25.8	22.5	19.8	22.0	-22.3%
Distributions Per CBFI (dollars)	0.0359	0.0328	0.0284	0.0251	0.0279	-22.3%
Annualized Distribution Yield ³	9.5%	8.0%	7.5%	9.2%	8.9%	-59 bps

(1) Number of CBFIs at the end of each period (2) Average closing price for the period. (3) Annualized distribution per share divided by the average CBFI price of the quarter.

Source: PGIM Real Estate - Fund Accounting

Debt

As of September 30th, 2020, Terrafina's total debt reached US\$1.1 billion. The average cost of Terrafina's long-term debt was 4.27%. All of Terrafina's debt is denominated in U.S. dollars.

Outstanding Debt

(As of September 30 th , 2020)	Currency	Millions of pesos	Millions of dollars	Interest Rate	Terms	Maturity	Extension Option	Derivatives
Long Term Debt								
Citibank ¹	Dollars	2,064.6	91.9	Libor + 2.45%	Interest Only	Jan 2023	-	US\$150M cap ⁵
Metlife	Dollars	3,368.6	150.0	4.75%	Interest Only	Jan 2027	-	-
Banamex ²	Dollars	4,197.4	186.9	Libor + 2.45%	Interest Only	Oct 2022	-	US\$105M swap ⁶
Senior Notes (2022) ³	Dollars	3,035.1	135.2	5.25%	Interest Only	Nov 2022	-	-
Senior Notes (2029) ⁴	Dollars	11,898.7	529.8	4.962%	Interest Only	Jul 2029	-	-
Total Debt		24,564.4	1,093.8					
Net Cash		1,842.0	82.0					
Net Debt		22,722.4	1,011.8					

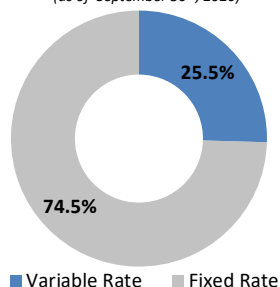
(1) Unsecured syndicated revolving credit facility. (2) Unsecured syndicated term loan facility; interest only for the first three years. (3) Value at Cost: US\$425 million / Ps.8,388 million.

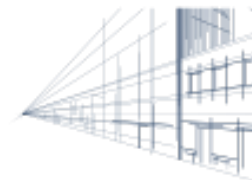
(4) Value at Cost: US\$500 million / Ps.9,818 million (5) Strike price Cap: 2.75%. (6) Interest rate Swap fixed rate: 1.768%

Source: PGIM Real Estate - Fund Accounting and Transactions

Interest Rate Breakdown

(as of September 30th, 2020)





The following tables show leverage and debt service coverage as requested by the Mexican Banking and Securities Exchange Commission (CNBV) as of September 30th, 2020 as well as Terrafina's projections for the following six quarters:

Loan-to-Value (LTV)

(as of September 30 th , 2020)	(millions of pesos)	(millions of dollars)
Total Assets	57,547.6	2,562.5
Total Debt	24,564.4	1,093.8

Loan-to-Value (LTV)¹ **42.7%**

(1) Total Debt divided by Total Assets as defined by the National Securities and Banking Commission (CNBV)

Source: PGIM Real Estate - Fund Accounting and Capital Markets

Debt Service Coverage Ratio (DSCR)

	Period	(millions of pesos)	(millions of dollars)
Cash & Cash Equivalents	September 30 th , 2020	1,842.0	82.0
Recoverable Taxes	Σ next 6 quarters	90.6	4.0
EBIT ¹ After Distributions	Σ next 6 quarters	2,801.3	126.6
Available Credit Line	September 30 th , 2020	3,703.2	89.9
	period	(millions of pesos)	(millions of dollars)
Interest Payments	Σ next 6 quarters	1,506.1	67.1
Principal Payments	Σ next 6 quarters	397.7	17.7
Recurring CapEx	Σ next 6 quarters	221.3	9.9
Development Expenses	Σ next 6 quarters	376.2	16.8
Debt Service Coverage Ratio (DSCR)²			3.4x

(1) Earnings Before Interest and Taxes

(2) (Cash & Cash Equivalents + Recoverable Taxes + EBIT After Distributions + Available Credit Line) / (Interest Payments + Principal Payments + Recurring CapEx + Development Expenses)

Source: PGIM Real Estate - Fund Accounting and Capital Markets

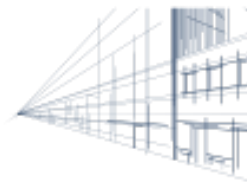
Additionally, as of September 30th, 2020, Terrafina was in full compliance with its debt covenants related to the bond issuances maturing in 2022 and 2029 as follows:

Unsecured Bond Covenants

	Terrafina	Bond Covenants
(as of September 30 th , 2020)		
Loan-to-Value (LTV) ¹	43.5%	≤ 60%
Debt Service Coverage Ratio (DSCR) ²	3.4x	≥ 1.5x
Secured Debt to Gross Assets Limitation	5.8%	≤ 40%
Unencumbered Assets to Unsecured Debt Limitation	230.0%	≥ 150%

(1) Total Debt divided by Total Assets (without accounts receivable). (2) (Net Income/Loss + Interest on Debt + Unrealized Gain /Loss of fair value changes) / (all interest and principal payments on Debt)

Source: PGIM Real Estate - Capital Markets



Guidance

Terrafina has made the following adjustments to its 2020 guidance as follows:

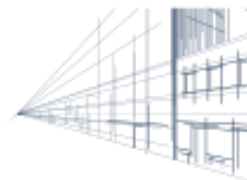
2020 Guidance

	Previous	Adjusted
Year end occupancy	95% - 96%	94% - 95%
Distribution payout ratio ¹	85%	85%
Annual distribution per CBFi (DPS)	\$0.1150 US cents - \$0.1170 US cents	\$0.1060 US cents - \$0.1080 US cents
CAPEX per square foot (Total GLA)	\$0.26 US cents - \$0.29 US cents	\$0.26 US cents - \$0.29 US cents

(1) Relative to 2020 Adjusted Funds from Operations (AFFO)

In sum, Terrafina is adjusting its annualized distribution per certificate (DPS) guidance by 7% - 8% as a result of the following factors :

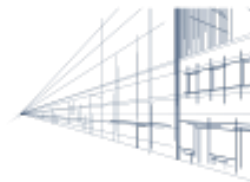
- Additional vacancy during the second half of the year as some tenants follow consolidation strategies.
- The rent deferral payment plan, which assumes 30% of total rent deferrals will be received in 1Q21.
- Higher interest expenses as a result of the US\$150 million draw down from the revolver credit facility in early 2Q20 to be well positioned during the contingency.
- Overdue rents which are currently under payment negotiations (these originated pre-COVID19).



Analyst Coverage

The following is a list of banks and institutions that regularly publish research reports on Terrafina:

- Barclays
- BBVA Bancomer
- Bradesco
- BofA
- BTG Pactual
- BX+
- Citi Banamex
- Credit Suisse
- GBM
- HSBC
- Interacciones
- Invex
- Itaú BBA
- JPMorgan
- Monex
- Morgan Stanley
- NAU Securities
- Scotiabank
- Santander



Terrafina (BMV:TERRA13) is a Mexican real estate investment trust formed primarily to acquire, develop, lease and manage industrial real estate properties in Mexico. Terrafina's portfolio consists of attractive, strategically located warehouses and other light manufacturing properties throughout the Central, Bajio and Northern regions of Mexico. It is internally managed by highly-qualified industry specialists and externally advised by PGIM Real Estate.

Terrafina owns 300 real estate properties, including 289 developed industrial facilities with a collective GLA of approximately 42.3 million square feet and 11 land reserve parcels, designed to preserve the organic growth capability of the portfolio. Terrafina's objective is to provide attractive risk-adjusted returns for the holders of its certificates through stable distributions and capital appreciations. Terrafina aims to achieve this objective through a successful performance of its industrial real estate and complementary properties, strategic acquisitions, access to a high level of institutional support, and an effective management and corporate governance structure. For more information, please visit www.terrafinamx

About PGIM Real Estate

As one of the largest real estate managers in the world with \$182.0 billion in gross assets under management and administration¹, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.4 trillion global asset management business of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing², and the deep local expertise of professionals in 31 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit www.pgimrealestate.com.

¹As of June 30, 2020. Includes US\$39.3 billion in AUA.

²Includes legacy lending through PGIM's parent company, PFI.

About PGIM and Prudential Financial, Inc.

PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world¹ with more than \$1.4 trillion in assets under management as of June 30, 2020. With offices in 16 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit pgim.com.

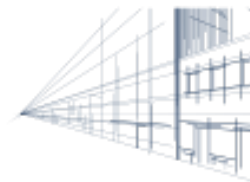
Prudential's additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about Prudential, please visit news.prudential.com.

Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

¹As ranked in Pensions & Investments' Top Money Managers list, 27 May 2019; based on PFI total worldwide institutional assets under management as of 31 Dec. 2018. Assets under management (AUM) are based on company estimates and are subject to change.

Forward Looking Statements

This document may include forward-looking statements that may imply risks and uncertainties. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as previsions or estimates. Terrafina warns readers that declarations and estimates mentioned in this document, or realized by Terrafina's management imply risks and uncertainties that could change in function of various factors that are out of Terrafina's control. Future expectations reflect Terrafina's judgment at the date of this document. Terrafina reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.



Conference Call

Terrafina
(BMV: TERRA13)

Cordially invites you to participate in its
Third Quarter 2020 Conference Call

Friday, October 23, 2020
11:00 a.m. Eastern Time
10:00 a.m. Central Time

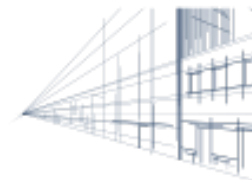
To access the call, please dial:

from within the U.S. +1-877-407-8031
from outside the U.S. +1-201-689-8031
from Mexico (toll free) 01-800-522-0034

Audio Webcast Link <https://www.webcaster4.com/Webcast/Page/2133/37684>

To access the conference replay please dial:

U.S. +1-877-481-4010
International (outside the US) +1-919-882-2331
Passcode: 37684



Appendix

Appendix 1 – Revenues

Terrafina's revenues are mainly classified as rental revenues and other operating reimbursable revenues.

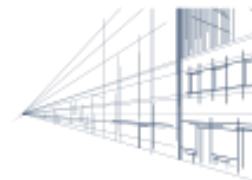
Additionally, there are accounting revenues that must be registered according to IFRS; however, these are considered non-cash items and therefore are excluded from the principal calculations.

Reimbursable tenant improvements are included in the tenant improvement expenses for the AFFO calculation.

Revenues		3Q20	3Q19	3Q20	3Q19
		(millions of pesos)		(millions of dollars)	
NOI calculation	Net Collections ¹	1,114.5	927.0	50.4	50.8
NOI calculation	Rental Revenue	1,103.6	945.8	49.9	48.7
NOI calculation	Uncollected Revenue from the Quarter	-94.2	-98.0	-4.2	-3.3
NOI calculation	Collected Revenue from the Previous Quarter	105.2	79.2	4.7	5.4
Non-cash	Accrued Income ²	-1.7	5.1	-0.1	0.3
	Other Operating Revenues	29.7	71.0	1.3	3.7
NOI calculation	Reimbursable Expenses as Revenues ³	16.0	57.3	0.7	3.0
AFFO calculation	Reimbursable Tenant Improvements	7.9	9.3	0.4	0.5
Non-cash	Other non-cash income	5.8	4.4	0.3	0.2
	Net Revenue	1,131.5	1,022.0	51.2	52.6
NOI calculation	Share of Profit from Equity Accounted Investments ⁴	3.8	10.2	0.2	0.5

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter. (2) Straight line rent adjustment. (3) Triple net leases expenses reimbursed to Terrafina from its tenants. (4) Profit from Joint-venture developments.

Source: PGIM Real Estate - Fund Accounting



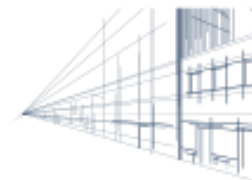
Appendix 2 – Real Estate Expenses

Real estate expenses are comprised of recurring figures related to operations (used for the Net Operating Profit calculation) as well as non-recurring figures used for the calculation of metrics such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), and Adjusted Funds from Operations (AFFO).

The following table presents the breakdown of real estate expenses, which are used for the calculation of several metrics.

Real Estate Expenses		3Q20	3Q19	3Q20	3Q19
		(million of pesos)		(million of dollars)	
NOI calculation AFFO calculation	Repair and Maintenance	-88.2	-63.7	-4.0	-3.3
	Recurring	-10.6	-10.2	-0.5	-0.5
	Non-recurring	-77.6	-53.5	-3.6	-2.8
NOI calculation Non-cash	Property Taxes	-42.6	-7.6	-1.9	-0.4
	Operating	-24.8	-0.1	-1.1	0.0
	Non-operating	-17.8	-7.6	-0.8	-0.4
NOI calculation	Property Management Fees	-21.9	-18.4	-1.0	-0.9
NOI calculation AFFO calculation	Electricity	-2.0	-14.8	-0.1	-0.8
	Brokers Fees	-32.6	-15.4	-1.5	-0.8
	Property Insurance	-7.1	-3.2	-0.3	-0.2
NOI calculation EBITDA calculation	Operating	-6.3	-2.4	-0.3	-0.1
	Administrative	-0.8	-0.8	0.0	0.0
	Security	-3.2	-5.1	-0.1	-0.3
NOI calculation EBITDA calculation	Advertising	-0.3	-0.8	0.0	0.0
	Other Expenses	-3.5	-27.4	-0.2	-1.4
NOI calculation Non-cash EBITDA calculation	Operational-related	-2.1	-7.2	-0.1	-0.4
	Non-operational Related	0.0	-18.1	0.0	-0.9
	Administrative	-1.4	-2.1	-0.1	-0.1
Non-cash	Bad Debt Expense	-6.2	-10.1	-0.3	-0.5
Total Real Estate Expenses		-207.7	-166.5	-9.5	-8.6

Source: PGIM Real Estate - Fund Accounting



Appendix 3 – Fees and Administrative Expenses

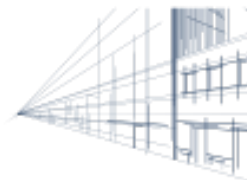
Fees and administrative expenses include figures used for the calculation of metrics such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), Adjusted Funds from Operations (AFFO).

Terrafina's fees and administrative expenses breakdown is available in the following table and indicates the figures used for the calculation of these metrics:

		Fees and Administrative Expenses			
		3Q20	3Q19	3Q20	3Q19
		(million of pesos)		(million of dollars)	
EBITDA calculation	External Advisor Fees	-67.9	-60.6	-3.1	-3.1
	Legal Fees	-10.3	-3.3	-0.5	-0.2
EBITDA calculation	Recurring	0.0	-0.6	0.0	0.0
AFFO calculation	Non Recurring	-10.3	-2.6	-0.5	-0.1
	Other Professional Fees	-6.6	-8.1	-0.3	-0.4
EBITDA calculation	Recurring	-5.1	-6.8	-0.2	-0.4
AFFO calculation	Non Recurring	-1.6	-1.3	-0.1	-0.1
	Administrative Fees	-17.6	-34.4	-0.8	-1.8
EBITDA calculation	Recurring	-17.6	-12.3	-0.8	-0.6
Non operational related	Non recurring ¹	0.0	-22.2	0.0	-1.1
EBITDA calculation	Payroll	-8.4	-6.3	-0.4	-0.3
EBITDA calculation	Trustee Fees	-3.7	-2.9	-0.2	-0.1
EBITDA calculation	Other Expenses	-1.7	-3.6	-0.1	-0.2
Total Fees and Admin. Expenses		-116.3	-119.2	-5.3	-6.1

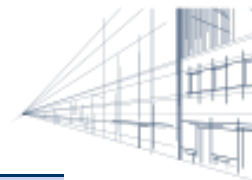
(1) Non operational related administrative fees.

Source: PGIM Real Estate - Fund Accounting



Appendix 4 – Reconciliation

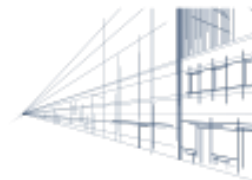
	3Q20 (millions of pesos)	3Q20 (millions of dollars)
Reconciliation of Net Profit (Loss) to FFO, EBITDA and NOI		
Comprehensive Income (Loss)	-501.2	10.6
<i>Add (deduct) Currency Translation Adjustment:</i>		
Currency Translation Adjustment	699.6	0.0
Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income	1,262.7	56.2
<i>Add (deduct) Cost of Financing Adjustment:</i>		
Non-recurring Borrowing Expenses	19.2	1.0
<i>Add (deduct) Non-Cash Adjustment:</i>		
Foreign Exchange Adjustments	-1.5	0.0
Realized gain (loss) on Financial Derivative Instruments	2.7	0.1
Fair Value Adjustment on Borrowings	-121.3	-5.6
Fair Value Adjustment on Financial Derivative Instruments	-2.3	-0.1
Fair Value Adjustment on Investment Properties	-744.9	-34.4
Gain (Loss) from Sales of Real Estate Properties	0.0	0.0
<i>Add (deduct) Expenses Adjustment:</i>		
Non-recurring Repair and Maintenance	77.6	4.0
Non-operating Property Taxes	17.8	0.9
Brokers Fees	32.6	1.7
Bad Debt Expense	6.2	0.3
Other Non-operational Related Expenses	0.0	0.0
Non Recurring Legal Fees	10.3	0.5
Non-recurring Other Professional Fees	1.6	0.0
<i>Add (deduct) Revenues Adjustment:</i>		
Uncollected Revenue from the Quarter	-94.2	-4.3
Collected Revenue from the Previous Quarter	105.2	4.8
Fair Value on Investment Properties JVs	-68.0	-3.1
Accrued Income	1.7	0.1
Other Non-cash Income	-5.8	-0.3
Reimbursable Tenant Improvements	-7.9	-0.4
Add (deduct) Non-operational Administrative Fees		
<i>Non-administrative Fees</i>	<i>0.0</i>	<i>0.0</i>
FFO	690.0	31.1
Add (deduct) Cost of Financing Adjustment:		
<i>Interest Paid</i>	<i>267.2</i>	<i>12.1</i>
Recurring Borrowing Expenses	0.0	0.0
Interest Income	-0.9	0.0
EBITDA	956.3	43.2
Add (deduct) Expenses Adjustment:		
<i>External Advisor Fees</i>	<i>67.9</i>	<i>3.1</i>
Recurring Legal Fees	0.0	0.0
Other Recurring Professional Fees	5.1	0.2
Administrative Fees	17.6	0.8
Payroll	8.4	0.4
Trustee Fees	3.7	0.2
Other Expenses	1.7	0.1
Advertising	0.3	0.0
Administrative Property insurance	0.8	0.0
Other Administrative Expenses	1.4	0.1
NOI	1,063.4	48.0
Add (deduct) Expenses Adjustment:		
<i>Recurring Repair and Maintenance</i>	<i>10.6</i>	<i>0.5</i>
Operating Property Taxes	24.8	1.1
Property Management Fees	21.9	1.0
Electricity	2.0	0.1
Property Operating Insurance	6.3	0.3
Security	3.2	0.1
Other Operational Expenses	2.1	0.1
<i>Add (deduct) Revenues Adjustment:</i>		
<i>Other Non-Cash Income</i>	<i>5.8</i>	<i>0.3</i>
Accrued Income	-1.7	-0.1
Uncollected Revenue from the Quarter	94.2	4.3
Collected Revenue from the Previous Quarter	-105.2	-4.8
Reimbursable Tenant Improvements	7.9	0.4
Share of Profit from Equity Accounted Investments	-3.8	-0.2



Net Revenue	1,131.5	51.2
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Reconciliation of Net Profit (Loss) to AFFO

	3Q20	3Q20
	(millions of pesos)	(millions of dollars)
Comprehensive Income (Loss)	-501.2	10.6
<i>Add (deduct) Cost of Financing Adjustment:</i>		
Exchange Rate Adjustments	699.6	0.0
Changes in the Fair Value Adjustment on Loans from Other Comprehensive Income Results	1,262.7	56.2
<i>Add (deduct) Cost of Financing Adjustment:</i>		
Non-recurring Borrowing Expenses	19.2	0.9
<i>Add (deduct) Non-cash Adjustment:</i>		
Foreign Exchange Adjustments	-1.5	0.0
Realized gain (loss) on Financial Derivative Instruments	2.7	0.1
Fair Value Adjustment on Borrowings	-121.3	-5.6
Fair Value Adjustment on Financial Derivative Instruments	-2.3	-0.1
Fair Value Adjustment on Investment Properties	-744.9	-34.4
Gain (Loss) from Real Estate Sales	0.0	0.0
<i>Add (deduct) Expenses Adjustment:</i>		
Non-operating Property Taxes	17.8	0.8
Bad Debt Expense	6.2	0.3
Other Non-operational Expenses	0.0	0.0
<i>Add (deduct) Revenues Adjustment:</i>		
Uncollected Revenue from the Quarter	-94.2	-4.3
Collected Revenue from the Previous Quarter	105.2	4.8
Fair Value on Investment Properties JVs	-68.0	-3.1
Accrued Income	1.7	0.1
Other Non-cash Income	-5.8	-0.3
<i>Add (deduct) Non-operational Administrative Fees</i>		
Non-administrative Fees	0.0	0.0
AFFO	575.8	25.9



Appendix 5 – Implied Capitalization Rate Calculation

Implied cap rate and under NAV (Net Asset Value) calculation are shown in the following tables:

Implied Cap Rate

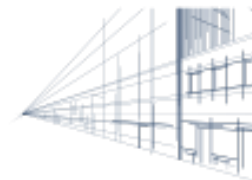
3Q20 Average Price (dollars) ¹	1.26
(x) CBFIs (million certificates)	790.6
(=) Market Capitalization	992.6
(+) Total Debt	1,093.8
(-) Cash	82.0
(=) Enterprise Value	2,004.4
(-) Landbank	41.5
(=) Implied Operating Real Estate Value	1,962.9
Net Operating Income (NOI) 2020e	186.0
Implied Cap Rate	9.5%

(1) Average share price of Ps.25.51; and average exchange rate of Ps. 23.30

Cap Rate Calculation with NAV

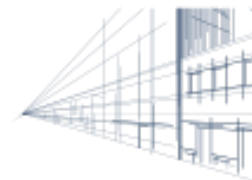
(+) Investment Properties (excluding landbank)	2,406.6
(+) Land	41.5
(+) Cash	82.0
(-) Total Liabilities	1,093.8
(=) NAV¹	1,436.3
(/) CBFIs (million certificates)	790.6
(=) NAV per CBFi (dollars)	1.8

CBFI Price (NAV calculation)	1.8
(x) CBFIs (million certificates)	790.6
(=) Market Cap	1,436.3
(+) Total Debt and Liabilities	1,093.8
(-) Cash	82.0
(=) Enterprise Value	2,448.1
(-) Landbank	41.5
(=) Implied Operating Real Estate Value	2,406.6
Net Operating Income (NOI) 2019e	186.0
Implied Cap Rate	7.7%



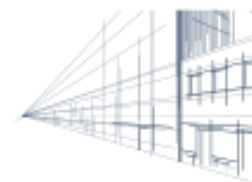
Financial Statements

Income Statement	3Q20	3Q20
	(thousands of pesos)	(thousands of dollars)
Rental revenues	1,101,875	49,809
Other operating income	29,662	1,342
Real estate operating expenses	-207,737	-9,479
Fees and other expenses	-116,286	-5,264
Realized gain (loss) from disposal of investment properties	0	0
Net gain (loss) from fair value adjustment on investment properties	744,898	34,425
Net gain (loss) from fair value adjustment on borrowings	121,313	5,605
Net gain (loss) unrealized from fair value on financial derivate instruments	2,291	106
Realized gain (loss) on financial derivate instruments	-2,721	-121
Foreign exchange (loss) gain	1,517	50
Operating profit	1,674,812	76,473
Finance income	943	43
Finance cost	-286,441	-12,962
Net Finance cost	-285,498	-12,920
Share of profit from equity accounted investments	71,791	3,317
Net Profit for the period	1,461,105	66,870
Exchange rate gain (loss) from functional to reporting currency	-699,613	0
Changes in the fair value adjustment on loans at fair value through other comprehensive income	-1,262,661	-56,225
Total Comprehensive income for the period	-501,169	10,645



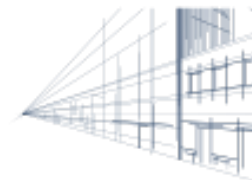
Financial Statements

Balance Sheet	Sep-30th-20	Sep-30th-20
<i>(thousands of pesos)</i>	<i>(thousands of pesos)</i>	<i>(thousands of dollars)</i>
Assets		
Non-current assets		
Investment properties	54,046,636	2,406,640
(Cost: 30/09/2020 - Ps.44,261,774, US\$2,344,799; 30/06/2020 - Ps.44,207,154, US\$2,342,332)		
Investments in joint venture	824,000	36,692
Deferred rents receivable	325,571	14,497
Other accounts receivable	31,675	1,410
Restricted cash	35,301	1,572
Current assets		
Other accounts receivable	155,924	6,943
Recoverable taxes	90,597	4,034
Prepaid expenses	33,460	1,490
Deferred charges receivable	19,958	889
Accounts receivable	142,482	6,344
(Net of allowance for doubtful accounts: 30/09/2020 - Ps.128,676, US\$5,730; 30/06/2020 - Ps.125,083, US\$5,445)		
Cash and cash equivalents	1,841,968	82,021
Total assets	57,547,572	2,562,533
Net assets attributable to Investors		
Net contributions	18,701,218	1,556,093
Retained earnings	-1,350,817	-203,544
Currency translation adjustment	12,992,364	-
Own credit risk reserve	1,715,883	74,989
Total net assets (Net Equity)	32,058,648	1,427,538
Liabilities		
Non-current liabilities		
Loans	24,153,199	1,075,517
(Cost: 30/09/2020 - Ps.23,574,301, US\$1,049,739; 30/06/2020 - Ps.25,917,793, US\$1,128,259)		
Financial derivative instruments	45,054	2,006
Tenant deposits	311,899	13,889
Accounts payable	7,328	326
Current liabilities		
Trade and other payables	423,777	18,870
Loans	411,213	18,311
(Cost: 30/09/2020 - Ps.411,213, US\$18,310 ;30/06/2020 - Ps.460,017, US\$20,026)		
Tenant deposits	136,454	6,076
Total liabilities (excluding net assets attributable to the Investors)	25,488,924	1,134,995
Total net assets and liabilities	57,547,572	2,562,533



Financial Statements

Cash Flow Statement	Sep-20 <i>(thousands of pesos)</i>	Sep-20 <i>(thousands of dollars)</i>
Cash flows from operating activities		
Profit (loss) for the period	-365,610	66,870
Adjustments:		
Net loss (gain) unrealized from fair value adjustment on investment properties	964,071	-34,425
Net loss (gain) realized from fair value adjustment on loans	1,005,180	-5,605
Net loss (gain) unrealized from fair value adjustment on financial derivative instruments	40,801	-106
Net loss (gain) unrealized from fair value adjustment on financial derivative instruments	0	0
Gain realized from disposal of investment properties	13,130	0
Bad debt expenses	19,186	283
Interest expenses on loans	818,722	12,076
Interest income on bank accounts	-2,483	-43
Share of profit from equity accounted investments	-60,097	-3,317
Decrease (increase) deferred rents receivable	-67,489	78
Decrease (increase) in accounts receivable	-67,325	1,521
Decrease (increase) in recoverable taxes	66,578	2,570
Decrease (increase) in recoverable value added tax	-50,998	-1,655
Decrease (increase) in prepaid expenses	-12,433	1,173
Decrease (increase) in other assets	20,903	714
Decrease (increase) in tenant deposits	66,540	-1,591
(Decrease) in accounts payable	63,011	1,838
Net cash (used in) generated from operating activities	2,451,687	40,383
Cash flows from investing activities		
Improvements of investment properties	-441,177	-2,468
Proceeds from dispositions of investment properties	-	-
Interest income on bank accounts	2,483	43
Investments in joint venture	-	-
Collections on loan receivable	-30,426	-101
Net cash (used in) generated from investing activities	-469,120	-2,527
Cash flows from financing activities		
Received loans	3,928,031	0
Principal payments on loans	-2,961,359	-75,000
Interest payments on loans	-910,315	-17,310
Restricted cash	-	-
Distributions to investors	-1,399,394	-20,659
Net cash (used in) generated from financing activities	-1,343,037	-112,969
Net (decrease) in cash and cash equivalents	639,530	-75,113
Cash and cash equivalents at the beginning of the period	1,266,322	157,134
Exchange effects on cash and cash equivalents	-63,884	-
Cash and cash equivalents at the end of the period	1,841,968	82,021



Financial Statements

Statement of Changes in Equity	Attributable to Investors				
	Net contributions	Currency translation adjustment		Retained earnings	Net assets
<i>(thousands of pesos)</i>					
Balance at January 1, 2019	18,701,218	7,783,691	669,393	414,187	27,568,489
Capital Contribution, Net of Issuing Costs	-	-	-	-	-
Distributions to Investors	-	-	-	-1,399,394	-1,399,394
Comprehensive Income					
Net loss for the period	-	-	-	-365,610	-365,610
Other Comprehensive Income					
Currency conversion adjustments	-	5,208,673	-	-	5,208,673
Fair value loan adjustments	-	0	1,046,490	-	1,046,490
Total Comprehensive (loss) income	-	5,208,673	1,046,490	-365,610	5,889,553
Net Assets as of September 30th, 2020	18,701,218	12,992,364	1,715,883	-1,350,817	32,058,648
<i>(thousands of dollars)</i>					
Balance at January 1, 2019	832,746	-	29,807	18,443	1,227,596
Capital Contribution, Net of Issuing Costs	-	-	-	-	-
Distributions to Investors	-	-	-	-62,314	-62,314
Comprehensive Income					
Net loss of the period	-	-	-	-16,280	-16,280
Other Comprehensive Income					
Currency conversion adjustments	-	-	-	-	231,937
Fair value loan adjustments	-	-	46,599	-	46,599
Total Comprehensive (loss) income	-	231,937	46,599	-78,594	199,942
Net Assets as of September 30th, 2020	832,746	578,536	76,406	-60,150	1,427,538