



FUNO

BAML CALGEMS
CONFERENCE
JUNE 2018

Disclaimer

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Why Real Estate is and will continue to be attractive in Mexico?

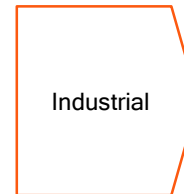
- + Emerging middle-class with incipient growth in disposable income
- + Very large informal economy transitioning to formal segment
- + Consumer base substantially under-banked and under-levered
- + Outstanding demographic bonus
- + Competitive and skilled manufacturing capability
- + Structural reforms will impact Mexico's economy over the next 20 years
- + Absolute low rent levels, relative to construction costs and peers
- + Few cities that grow fast result in increased scarcity of prime located real estate
- + Significantly under-penetrated real estate in all segments we operate

= Attractive Macro Drivers

Mexico is the 15th largest economy in the world and the 2nd largest in LatAm



- Severely underpenetrated segment in Mexico
- Consumption will continue to drive demand
- Mexico City is the gateway to LatAm for retailers



- Demand surpasses current supply
- Mexico is an even more competitive export platform
- Supply and demand will balance and grow sustainably



- Current inventory will not be enough
- Absorption has been record-high the last 3 years
- Tenants continue to demand Class A+ office space

+

Mexico is still underpenetrated in real estate

Mexico is expected to be within the top-10 economies of the world

- ✓ Demand for high-quality real estate will continue to increase
- ✓ Good locations on high-growth cities will continue to drive scarcity
- ✓ Scarcity will continue to drive the value of real estate independent of rent levels
- ✓ Higher construction and replacement costs for real estate will stimulate rent prices towards higher levels

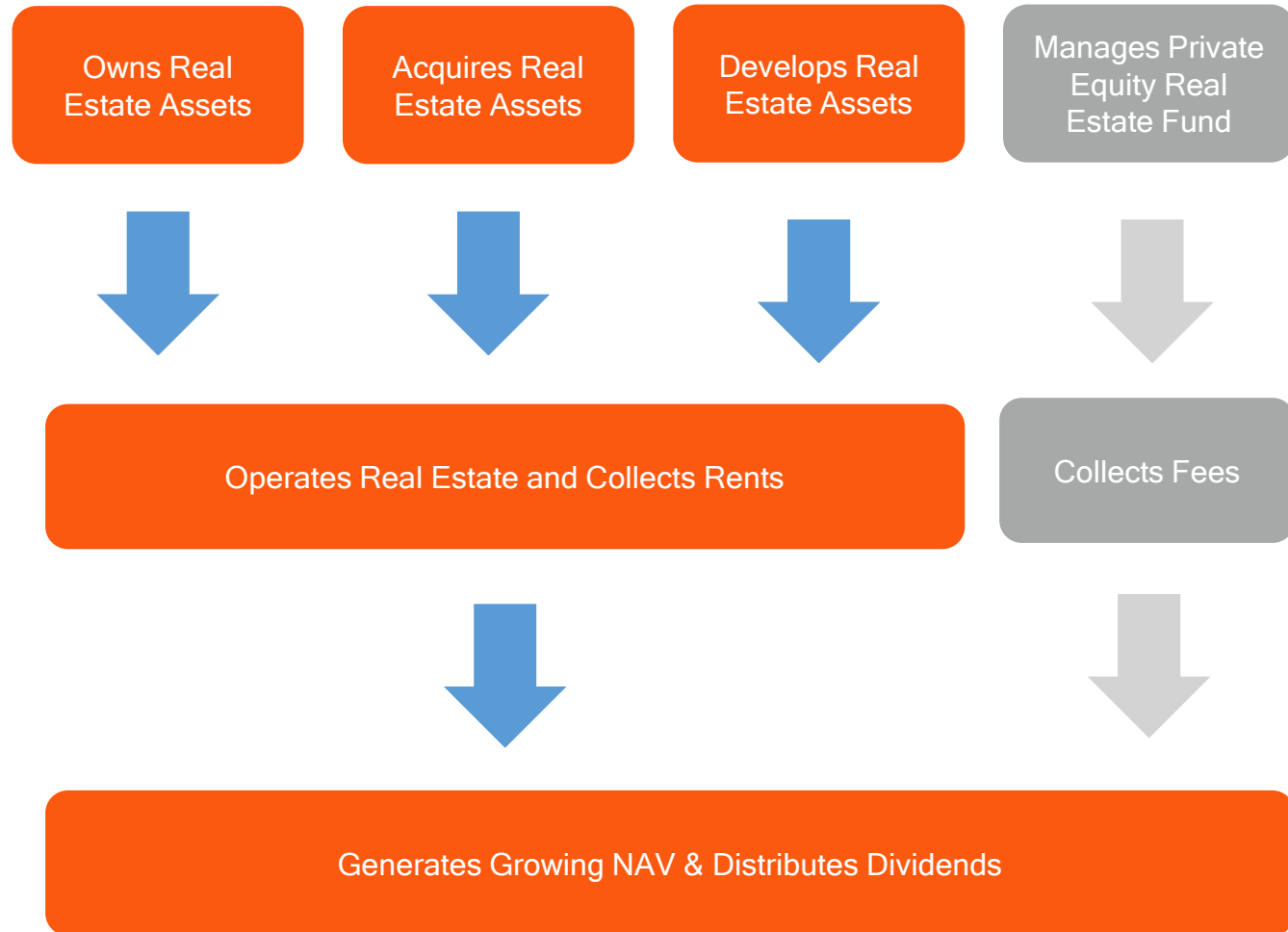
Who is Fibra Uno?

Fibra Uno or “FUNO” is **NOT** a traditional REIT or the Mexican version of a US REIT, it is much more...

Traditional US REIT



FUNO



Who is Fibra Uno?

... much more than a traditional US REIT

Traditional US REIT

Owens Real Estate
Assets in One
Segment

Cashflow & Yield
Driven

NAV Driven

Financially Driven

Real Estate
Driven

FUNO

Owens Real
Estate Assets in
Logistics

Owens Real
Estate Assets in
Retail

Owens Real
Estate Assets in
Office

Owens Real
Estate Assets in
Other

Total Return Driven Investment - Capital Appreciation or Real Estate + Cashflow

1,000,000% Real Estate Driven

How is FUNO Built and Why?

FUNO was created based on an experience of more than 40 years in real estate



Property Value Appreciation Drivers

Land value

+

Construction driven by replacement costs



Potential cash-flow generation...

Land value increases significantly in certain cities of Mexico mainly due to the combination of:

Location

+ Economic growth

+ Demographics

+ Legal requirements



...which leads to increases in land value well above inflation

Property Value Appreciation Drivers

Construction Value driven by Replacement Costs

Replacement costs have increased resulting in expected higher rent levels and higher current property value:

Corrugated steel rod	+ 15.4%
Steel	+ 16.9%
Concrete brick	+ 26.1%
Cement	+ 27.6%
Cable and wiring	+ 27.1%
Glass	+ 11.4%
Aluminum laminate	+ 20.4%
Copper piping	+ 21.2%
Steel plate	+ 47.5%

FUNO at a Glance

The absolute best property portfolio in Mexico and LatAm, impossible to replicate...

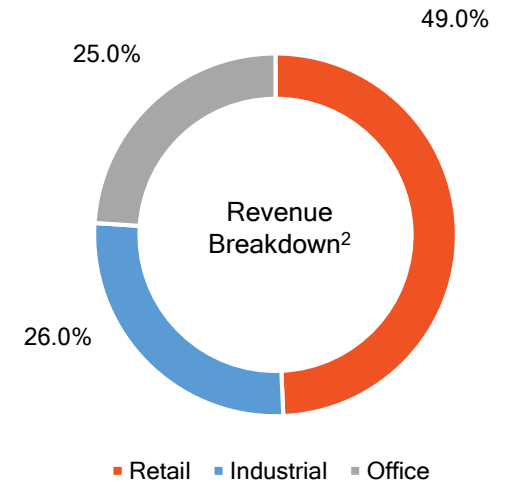
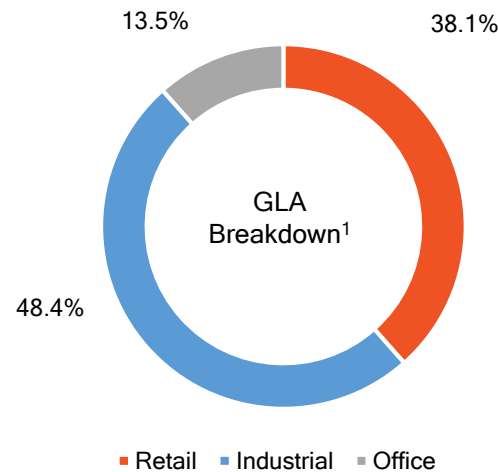
GLA: 8,270,949 sqm

531 properties

552 operating units

94.8% occupancy

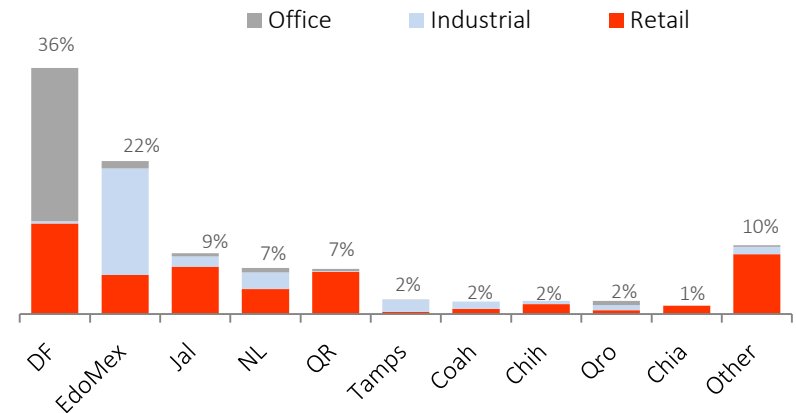
4.4 years (avg. Term)



... with broad diversification across segments, geographies, sectors and tenants...

Top 10 by Revenue	% ABR
WAL-MART	8.80%
ICEL	3.80%
SANTANDER	2.80%
SEP	2.40%
CINEPOLIS	1.80%
ALSEA	1.40%
COMPENSA	1.20%
WEWORK	1.00%
HILTON	1.00%
SAT	0.80%
AS OF 1Q2018	25.30%

GLA Distribution by Geography



Prime Locations and High-Quality Assets - Industrial

FUNO strives to own and develop high-quality real estate assets in prime locations across high-ranking cities in Mexico...

Industrial

Newly developed, high-tech Industrial parks located on key logistics and manufacturing corridors



- Logistics: 83.9% of industrial GLA
- Light manufacturing: 16.1% of industrial GLA
- Strong footprint in Mexico City and its Metropolitan Area
- Super-prime locations across the most important logistics corridors and export markets
- Proximity to main highways, roads and connection points to the whole country
- State-of-the-art buildings
- One of the youngest portfolios in the country, average building age: less than 4 years
- FUNO's occupancy: 94.9%
- Segment occupancy: 94.5%



Prime Locations and High-Quality Assets - Retail

... and to have high-quality assets on those locations with below-market rent prices...

Retail

The best options for shopping in different formats and on several cities across the country

- Diversified portfolio across all the subsegments of retail
- Prime locations in primary and secondary cities with high-traffic
- Significant footprint in Mexico City and its Metropolitan Area
- Strong exposure to large retailers and significant components of entertainment options
- The only shopping centers in Chetumal, Celaya, Taxco, Tuxtla Gutiérrez, Downtown Cancun, Cozumel Tepic, Aguascalientes
- The largest fashion mall in Guadalajara, Cancun and Monterrey, Saltillo, Iguala and Chilpancingo
- Several stand-alones with enormous re-conversión potential



Prime Locations and High-Quality Assets - Offices

... ensuring high occupancies throughout the cycle and guaranteeing stable cash flows

Office

Iconic and irreplaceable office buildings on the most important corporate corridors in Mexico City

FUNO in the Reforma Corridor:

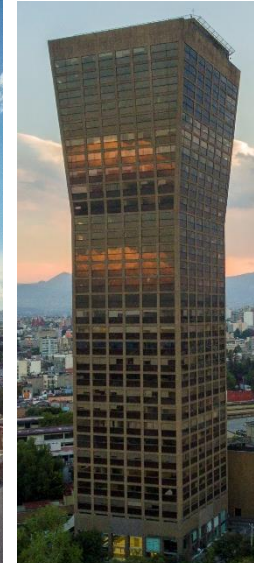
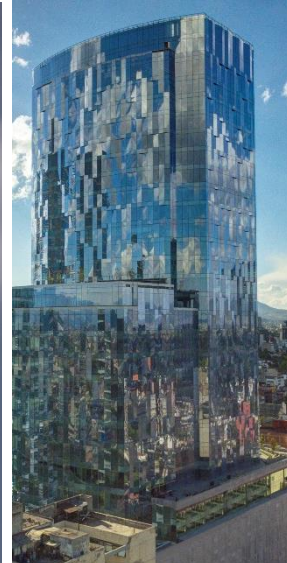
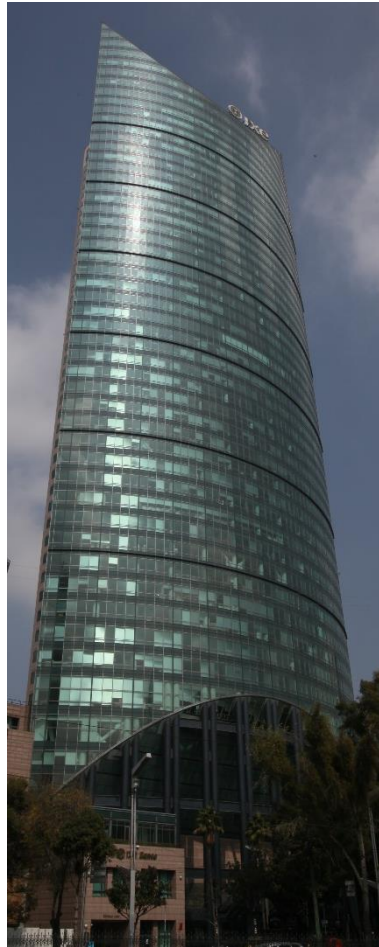
- 7 iconic, irreplaceable buildings on prime locations
- 206,000 sqm of office GLA
- 29.3% of market share

FUNO in the Santa Fe Corridor

- 3 iconic, irreplaceable buildings on prime locations
- More than 128,000 sqm of office GLA
- 11.2% of corridor market share
- 96.3% occupancy rate

FUNO in the Insurgentes Corridor:

- More than 121,000 sqm of office GLA
- 13 buildings across the corridor
- 17.5% market share in the corridor
- Largest avenue in Mexico and FUNO's buildings scattered across several neighborhoods



Subsegment Breakdown

Segment	Subsegment	Total GLA (000 m ²) ²	Occupancy %	\$/sqm/month (Ps.)	NOI 1Q18 (Ps. 000) ²	% of Total GLA	% of Total 1Q18 NOI
Industrial	Logistics	3,366.70	97.7%	74.1	663,241.70	40.7%	20.4%
	Light manufacturing	622.9	93.0%	97.1	162,092.60	7.5%	5.0%
Retail	Fashion mall	485.1	94.2%	336.9	441,209.00	5.9%	13.6%
	Regional center	1,484.90	92.8%	200.1	791,258.50	18.0%	24.4%
	Neighborhood center	466.1	94.1%	204.2	253,193.10	5.6%	7.8%
	Stand alone ⁽¹⁾	773.2	99.2%	163.6	363,471.40	9.3%	11.2%
Office	Office ⁽¹⁾	1,072.10	86.7%	335.7	570,051.80	13.0%	17.6%
Total		8,270.90	94.8%	\$158.00	\$3,244,518.20		

Relationships with Tenants and Suppliers

FUNO has excellent, long-lasting relationships with tenants and key industry suppliers, most of whom are global, multinational, regional and large local players

Master distribution centers and national hubs of world-class tenants



High-quality retailers in shopping centers and fashion malls



High-credit corporates are headquartered in our office buildings

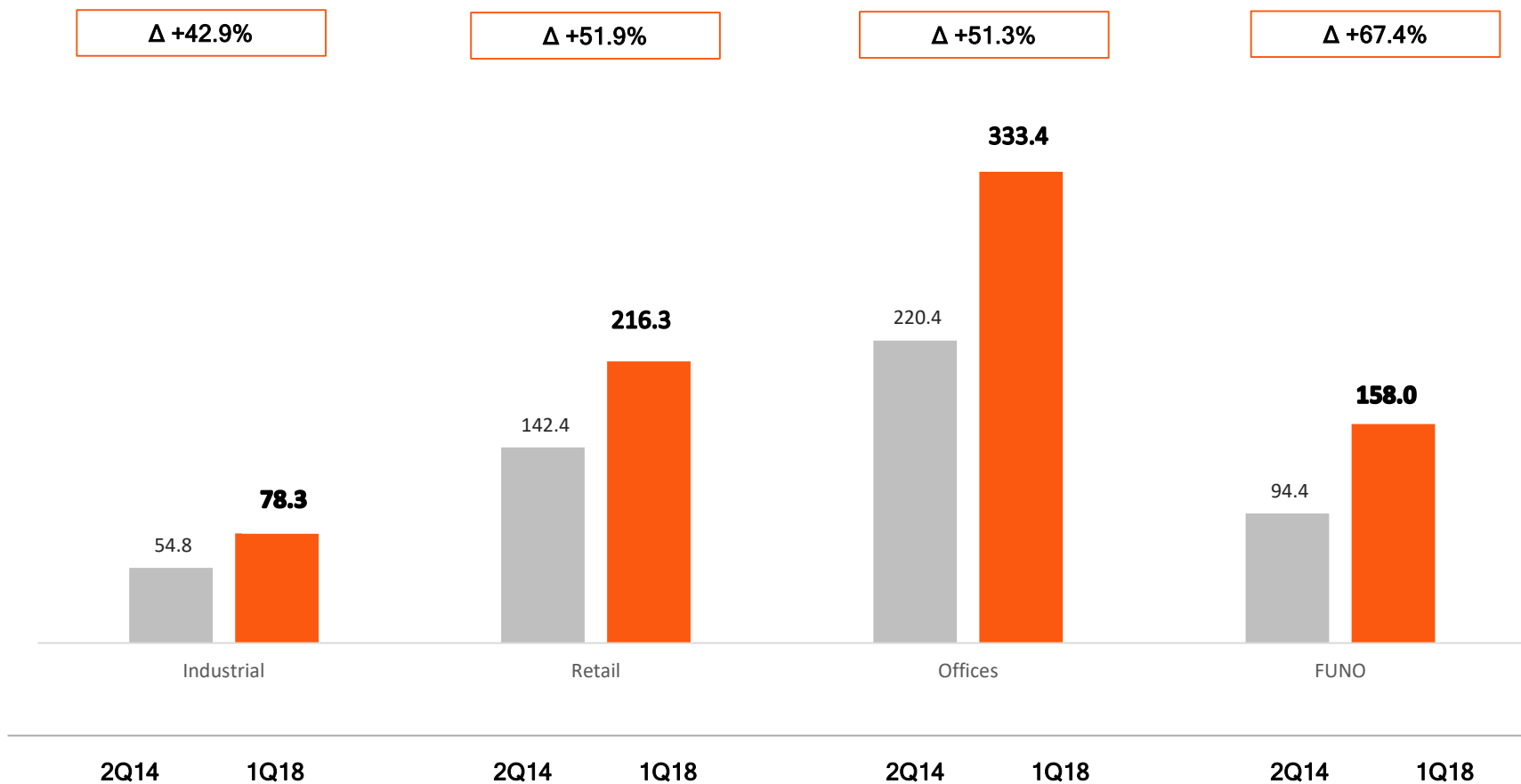


Tenant Driven Approach

The Client Comes First

Growing Cash Flows

FUNO has consistently delivered Same-Stores-Rents growth well above average inflation growth of 3.8%



NOI vs Total Revenue

Proven track record: Stable operating margins despite tremendous growth in GLA

NOI Margin

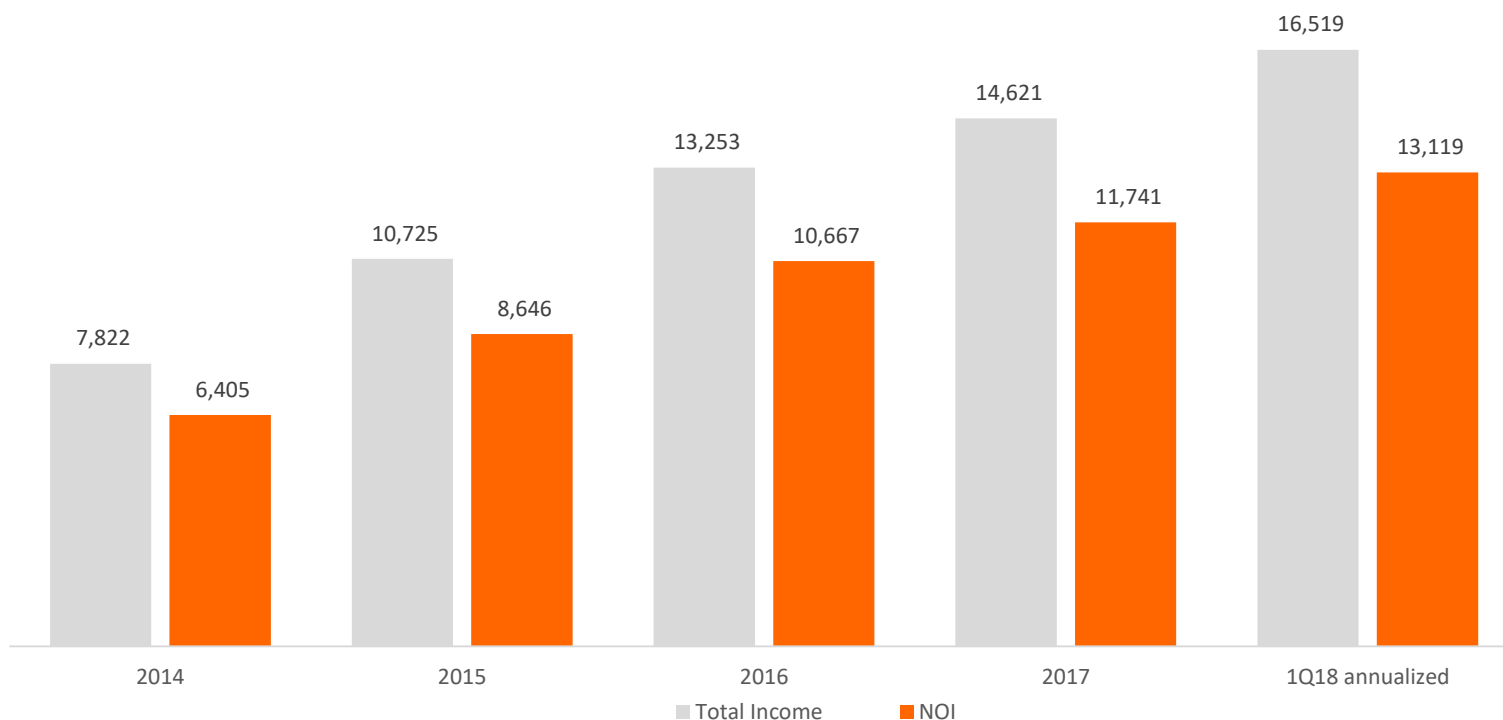
81.9%

80.6%

80.5%

80.3%

79.4%



Recent Acquisitions

Acquisition: Apollo II

100% Retail portfolio located in 11 states of Mexico, consisting of 16 operating properties and 1 plot of land

Portfolio Overview

- Price: Ps. 7,874 mm
- 67% cash / 33% debt

Stabilized Properties

- GLA: 237,050 sqm
- Expected NOI: Ps. 570 mm (2018)
- Avg. Occupancy Rate: 93.2%

Future Development

- Est. GLA: 60,391 sqm
- Est. NOI: Ps. 246 mm
- Est. Capex: Ps. 1,318 mm

Portal San Ángel



Portal D-10



Portal Metepec



Portal Cuautitlán



Acquisition: Apollo II

Portal Vallejo



Portal Lomas Estrella



Portal Satélite (Under Development)



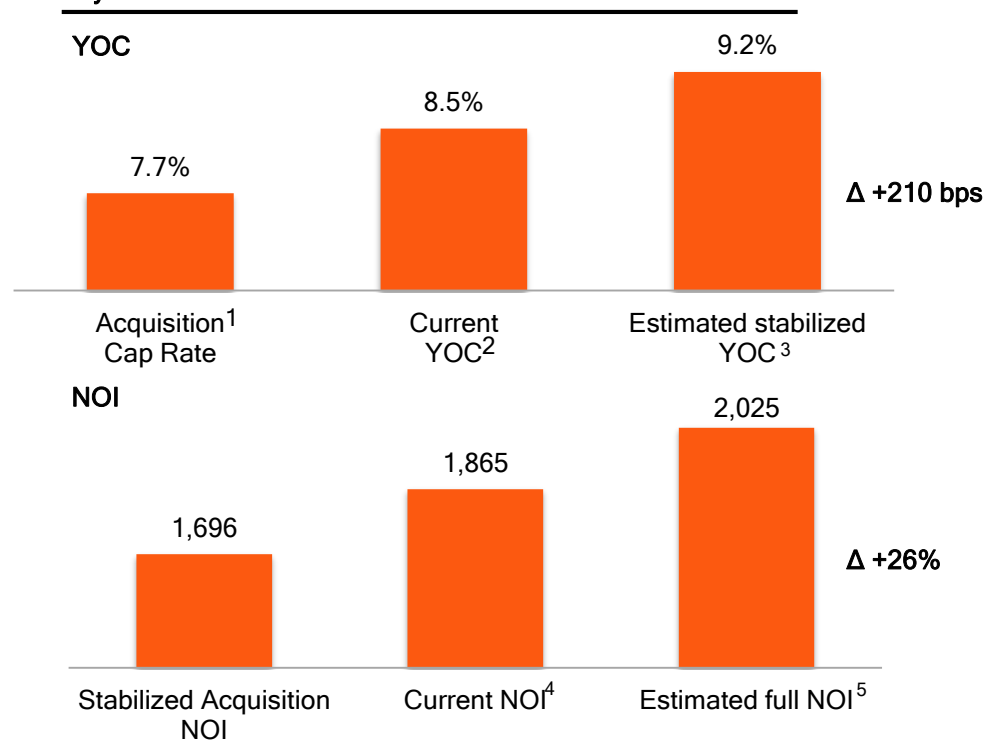
Acquisition Case Study - Apollo I Portfolio

Portfolio Overview

- Acquisition: December 2013
- Price: Ps. 23,155 mn
- Occupancy increase:
93.2% to 95.1%
- Revenues increased 9% CAGR
- Three hotels have been built on malls
- Redevelopment of one mall
- Significant improvement of tenant mix

- (1) Based on expected 2018 NOI of Ps 1,696 mn at acquisition
- (2) Based on current projected 2018 NOI of Ps 1,865 mn and acquisition cost
- (3) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots at acquisition cost
- (4) Current NOI: 45 stabilized properties, 2 properties under stabilization
- (5) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots

Key Metrics



Acquisition: Turbo Portfolio

Mixed use portfolio located in 5 states of Mexico, consisting of 18 properties: 6 industrial, 7 retail, 3 office and 2 hotels.

Portfolio Overview

- Price: Ps. 15,805 mm
- 55% cash / 45% CBFIs
- GLA: 560,043 sqm
 - 9 Retail: 287,405 sqm plus 730 keys
 - 6 Industrial: 162,677 sqm
 - 3 Office: 28,673 sqm
- Expected NOI¹: Ps. 1,323 mm



Antea

- Location; Queretaro, Queretaro
- Retail Property / Subsegment: Fashion Mall
- Anchor tenants: Palacio de Hierro, Liverpool, Massimo Dutti, Zara, Alsea, Cinepolis, Crate & Barrel



(1) NOI guaranteed by the seller for 2018 and 2019. Includes Park Tower Vallarta (acquired in 2016).

Acquisition: Turbo Portfolio

Queretaro Park



Uptown Mérida



Aldea Guanajuato



Corporativo GE II



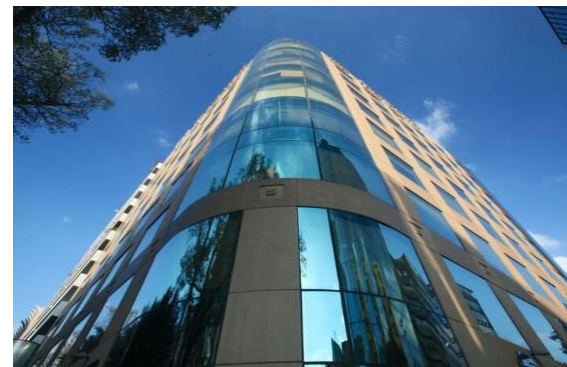
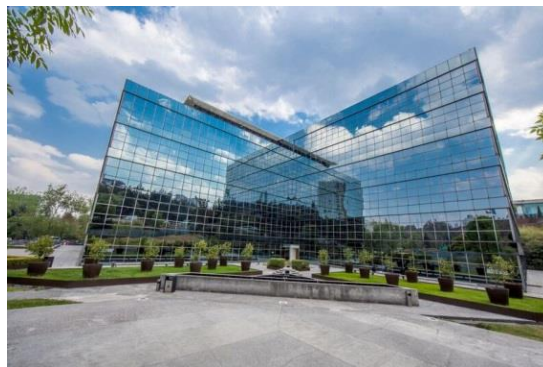
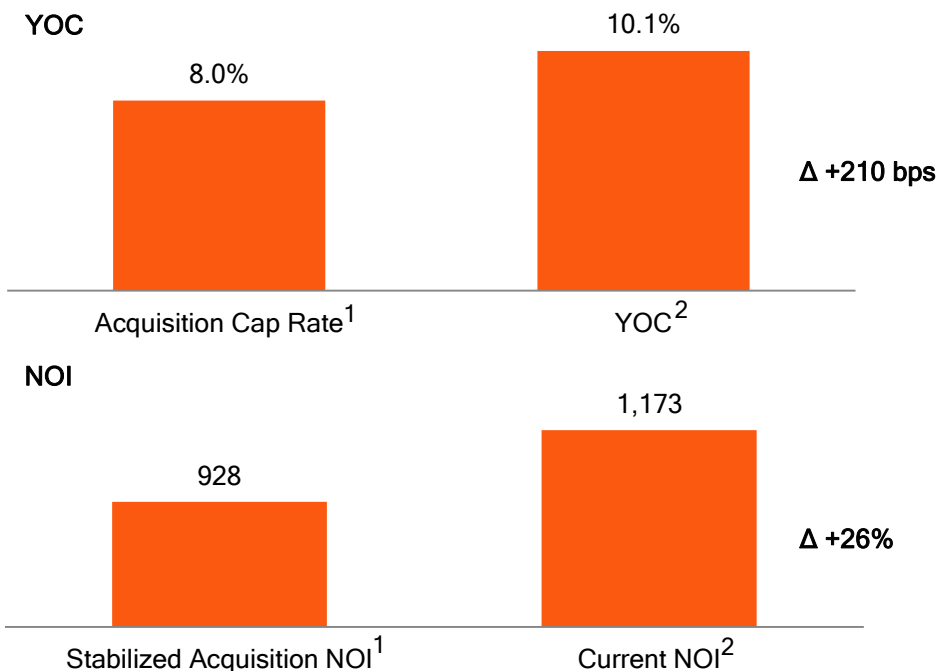
Acquisition Case Study - Morado Portfolio

Portfolio Overview

- Acquisition: July 2012
- Price: Ps 11,600 mm
- 16 properties
- GLA: 537,584 sqm
 - 8 Retail (214,318 sqm)
 - 2 Industrial (217,126 sqm)
 - 6 Office (106,140 sqm)
- Occupancy increase: 87.0% to 90.2%
- Annual compounded revenue increase: 25%
- Expansion executed in La Isla Cancun
- Significant improvement of tenant mix

- (1) Based on expected 2018 NOI of Ps 928 mn at acquisition
 (2) Based on current projected 2018 NOI of Ps 1,173 mn

Key Metrics



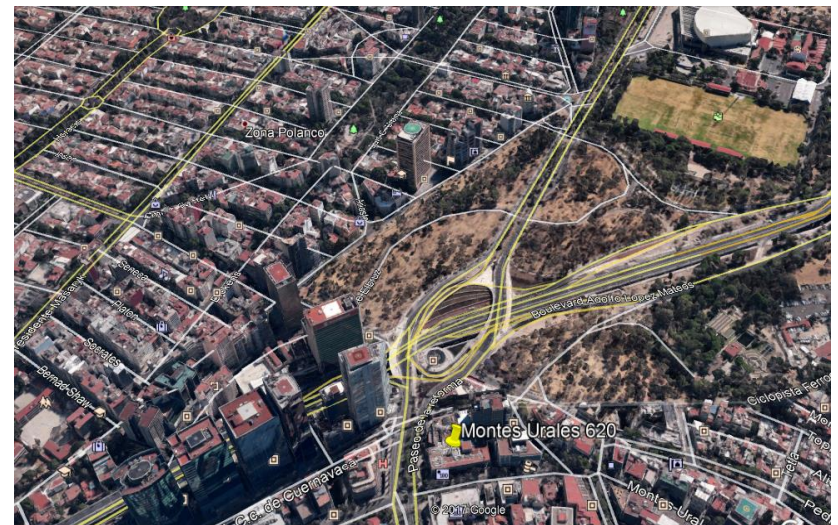
Recent Acquisition: Montes Urales

Acquisition Highlights

Property Type	Class A office building
Location	Paseo de la Reforma and Montes Urales Lomas de Chapultepec, Mexico City
Corridor	Lomas-Palmas
Land area (sqm)	5,760
GLA (sqm)	17,087
Acquisition Price	Us. 60 million
Price per land sqm	Us. 10,416
Comparables Price per land sqm	Us. 24,000
Leasing Status	<ul style="list-style-type: none">1,700 sqm are currently leased to a financial institutionFUNO has several indications of interest for the resto of the property

The absolute best corporate location in Mexico City

Super accretive transaction:
Acquisition price significantly lower than other transactions in
(land on a per sqm basis)



Additional Growth Via Development

Totally funded development pipeline that will start contributing further rents at attractive yields

10

Properties

739,891

Sqm of additional GLA

Ps. 2.2 bn

Additional revenue

Ps. 10.2 bn

CapEx invested

Ps. 9.1 bn

Total capEx

FUNO

Portfolio	Project	Segment	Final GLA (m²)	CapEx to Date	Pending CapEx	Annualized Base Revenue	Annualized Additional Revenue	Total Estimated Annual Revenue	Delivery Date
						(A)	(B)	(A+B) ⁽¹⁾	
La Viga	La Viga	Office	28,553.00	40.00	110.00	0	85.7	85.7	2Q'18
Individual	Torre Cuarzo ⁽²⁾	Retail / Office	62,000.00	3,453.70	-	5.3	356.8	362	2Q'18
Frimax	Escato	Industrial	34,129.00	172.10	197.80	0	33.3	33.3	2Q'18
Individual	Midtown Jalisco	Retail / Office	105,000.00	3,338.42	1,029.58	0	579.4	579.4	3Q'18
G-30	Mariano Escobedo ⁽³⁾	Office	12,000.00	377.70	40.20	0	61	61	3Q'18
Turbo	Guanajuato	Retail	18,220.00	757.05	292.95	0	116.7	116.7	4Q'19
Frimax	Tepozpark (la Teja)	Industrial	352,340.50	1,078.14	3,121.86	0	362.9	362.9	4Q'18
R15	La Isla Cancun 2 ⁽⁴⁾	Retail	35,000.00	185.10	2,356.90	0	295.1	295.1	4Q'19
Turbo	Tapechula	Retail	32,248.00	496.90	394.10	0	100	100	2Q'20
Apolo II	Satelite	Retail / Office	60,400.00	262.12	1,552.97	0	209.44	209.44	2Q'21
Total			739,890.5	10,161.23	9,096.36	5.3	2,200.3	2,205.5	

HELIOS

Portfolio	Project	Segment	Final GLA (m²)	CapEx to Date	Pending CapEx	Annualized Revenue Base	Additional Estimated Revenues	Annual - total Estimated Revenues	Delivery Date
						(A)	(B)	(A+B) ⁽¹⁾	
Mitkah	Mitkah ⁽²⁾	Retail / Office	337,410	2,605	6,522	0	1,992	1,992	2Q'24

1 - Includes the portion of the developments that is already operational

2 - A portion of the property is already operational

3 - Excludes the value of land

4 - Excludes land value and the residential cost and considers the whole project; FUNO estimates to end with approximately 63% of ownership of Mitkah

Mitikah Project Update

Mitikah is ahead of schedule on units sold as well as pre-leasing

	Retail	Office	Residential ³	Total
Expected GLA / GSA (sqm)	111,630	225,780	84,890	422,300
Estimated NOI¹ (MXN\$mm)	651	1,116	n.a.	1,767
Estimated Residential Revenue (MXN\$mm)	n.a.	n.a.	5,520	5,520
Avg. Rent Price² / sqm (MXN\$)	574	455	—	—
Expected Sale Price / sqm (MXN\$)	—	—	65,000	—
Pre-Leased / Units Sold⁴	61%	59%	65%	



¹ Estimated annual net operating income based on the base case scenario.

² Est. MXN\$/sqm based on the base case scenario.

³ The residential project is being developed exclusively by the partner of FUNO on the JV project.

⁴ Occupancy of Mitikah's Phase I.

Analyzing the Investment on Mitikah

FUNO will contribute both the Colorado and Buffalo portfolios to the Mitikah Project

	Total Amount (Ps. mm)
Colorado portfolio acquisition price	1,636
+ Buffalo portfolio acquisition price	2,816
FUNO's original investment	4,452
- NOI generated since acquisitions	697
= FUNO's net investment	3,755
Value of both portfolios @ contribution to HELIOS	6,000
Value created to date	2,173

Increase of 60% of value over original investment

Divestments:

Land Plot in Celaya (from Kansas Portfolio)

- Acquisition Date: 2015
- Price: Ps. 113 mm.
- Sale Price: Ps. 140 mm.
- Sale Date: 4Q17

UAG Property

- Acquisition Date: 2013
- Price: Ps. 580 mm.
- Sale Price: Ps. 665 mm.
- Sale Date: 1Q18

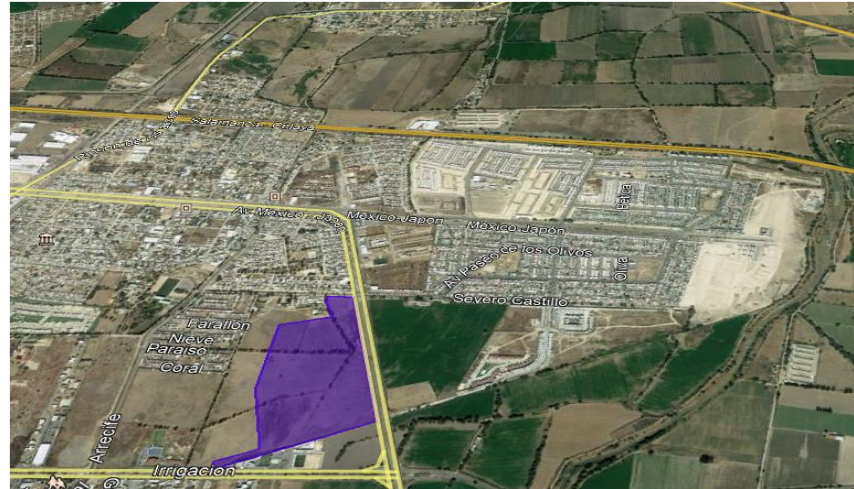
Reforma 155

- Acquisition Date: 2013
- Price: Ps. 195 mm.
- Sale Price: Ps. 347 mm.
- Expected Sale Date: 2Q18

Land Plot in Monterrey (from California Portfolio)

- Acquisition Date: 2013
- Price: Ps. 82 mm.
- Sale Price: Ps. 197 mm.
- Expected Sale Date: 2Q18

Celaya



UAG



Illustrating FUNO's Approach to Real Estate Investing

Asset	Acquisition Price	Current Appraisal Value	Appreciation	Total Rents Received	Appreciation / Rents	Appreciation + Rents
Reforma 99 ¹	313.8	668.3	354.5	136.0	2.6x	490.5
Morado	11,600.0	16,428.6	4,828.6	3,400.1	1.4x	8,228.7
Apollo	23,155.0	29,560.0	6,405.0	3,539.9	1.8x	9,944.9
Total	35,068.8	46,656.9	11,588.1	7,076.0	1.6x	18,664.1

Our focus lies on maximizing property appreciation over time while extracting a reasonable cash flow along the way

¹ Reforma 99 is part of the Initial Portfolio
Figures in Ps. Million as of 3Q16

Total Return Focus

- ✓ Assuming an investment of 100% of all equity offerings
- ✓ Considering fully diluted distributions per CBF
- ✓ Considering liquidation of company at its stated NAV

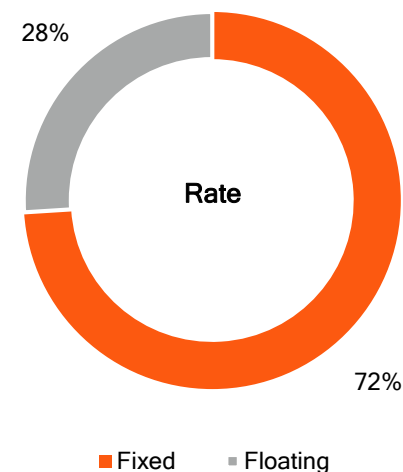
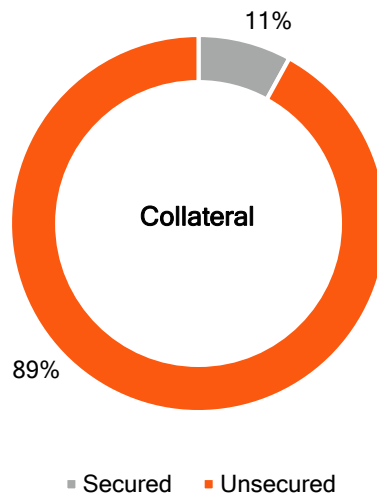
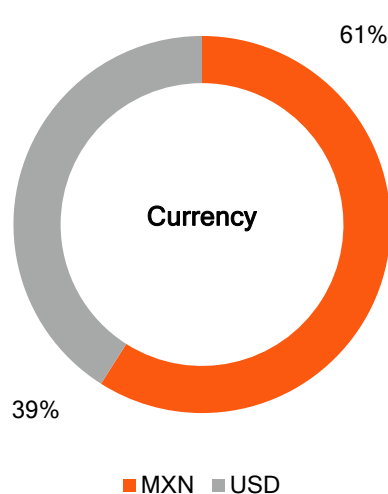
FUNO has delivered a
13.2% IRR to date

Rock-Solid Balance Sheet

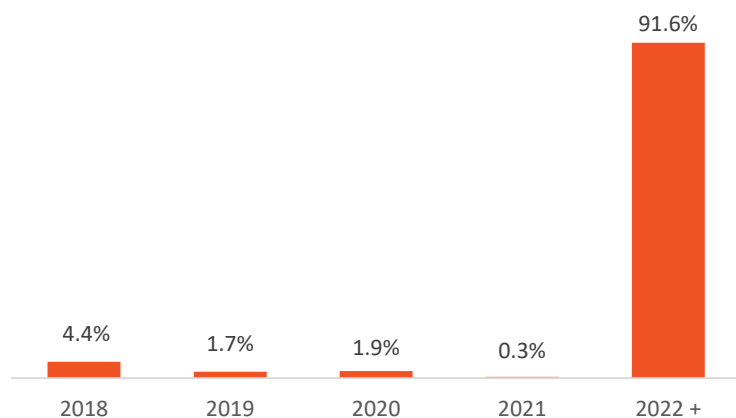
FUNO's balance sheet is designed to withstand financial turbulence through a conservative approach to debt utilization

- ✓ Low leverage levels ensure that debt service is not a burden in turbulent times
- ✓ High percentage of fixed-rate levels protect cash flows against interest rate hikes
- ✓ Revenues from USD leases and USD debt hedging shield cash flows from FX movements
- ✓ Dual-currency, committed, unused credit facility for up to Us. 410 million + Ps. 7,100 million provides resources for growth when capital markets are closed
- ✓ High percentage of unsecured debt allow additional financing flexibility to seize growth opportunities in times of crisis
- ✓ 11.9 year average debt life, with the first significant maturity coming due in 2024, provide enough time to weather the storm

Strong Debt Profile



Maturity Profile as of 1Q18



Relevant Credit Metrics

Loan-to-Value

30.2%

Debt Service Coverage Ratio

2.11x

Secured Debt

3.3%

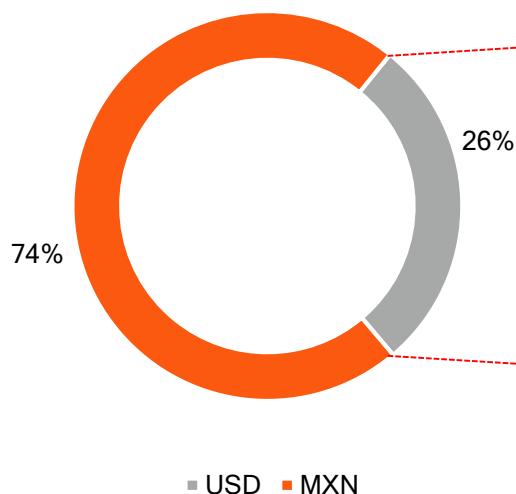
Unencumbered Assets

335.8%

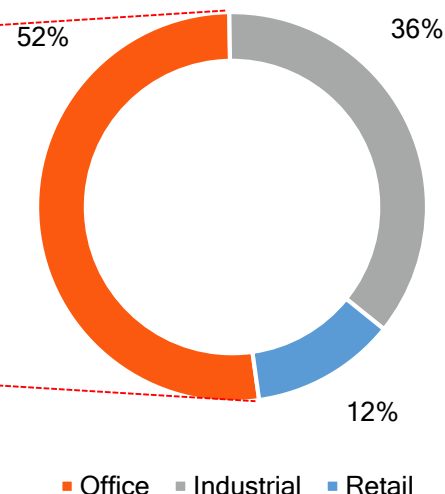
Revenue Sensitivity to Foreign Exchange Rate

Minimum USD revenue to interest expense ratio > **1.5x**

Revenue Breakdown by Currency¹



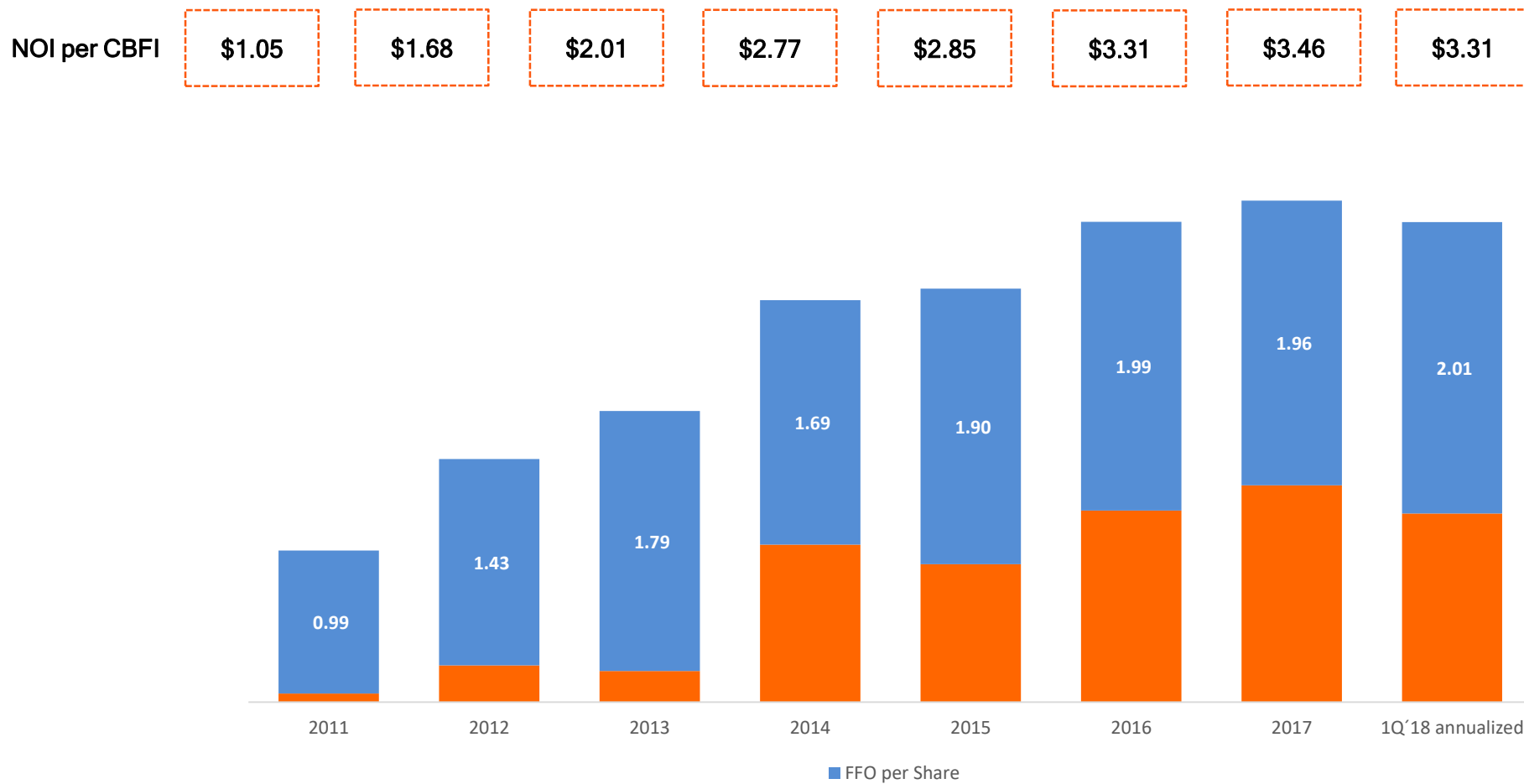
USD Contribution by Segment¹



12-month forward average USD revenue to interest expense ratio = **1.9x**

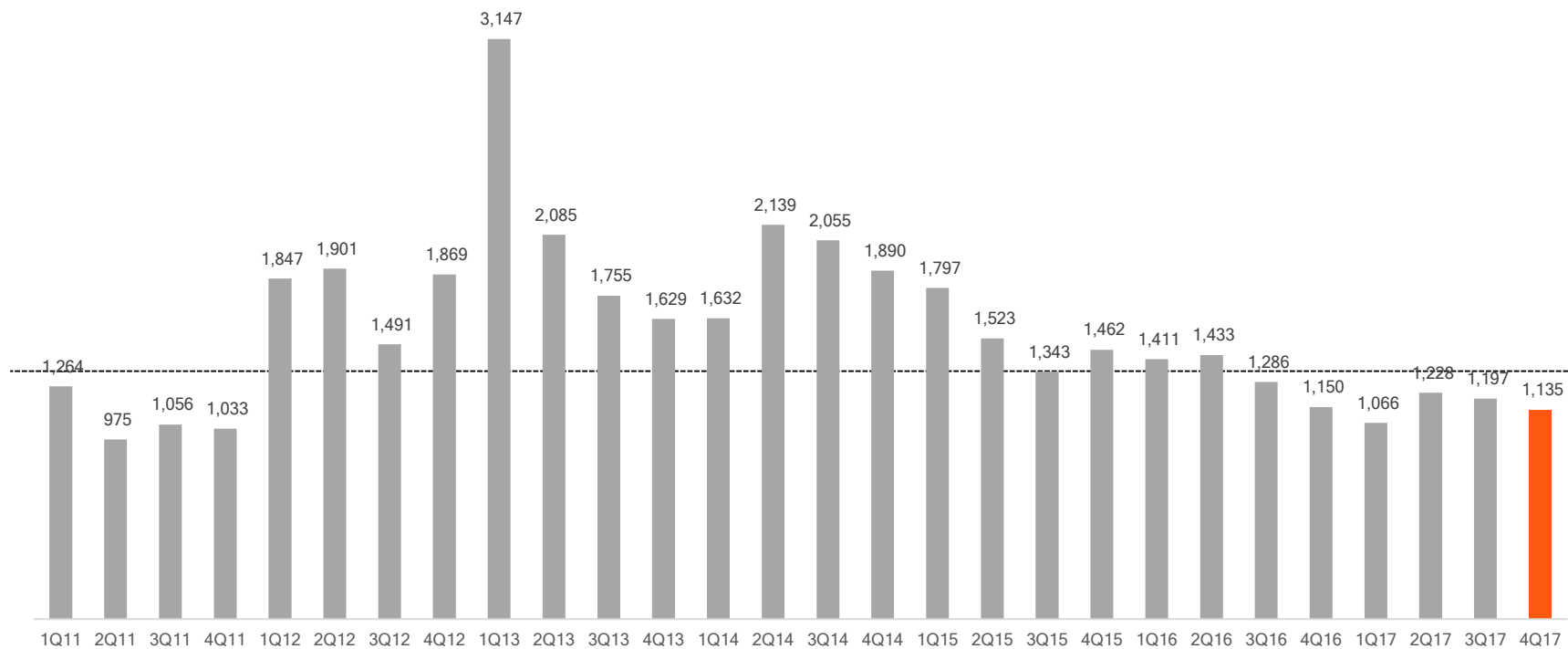
¹ Calculated using rent roll for 4Q17

NOI & FFO per Share



Enterprise Value per Square Meter

FUNO trades at a discount of 31% of its historical average value per square meter in terms of USD



Book Value per CBFI Historic Growth

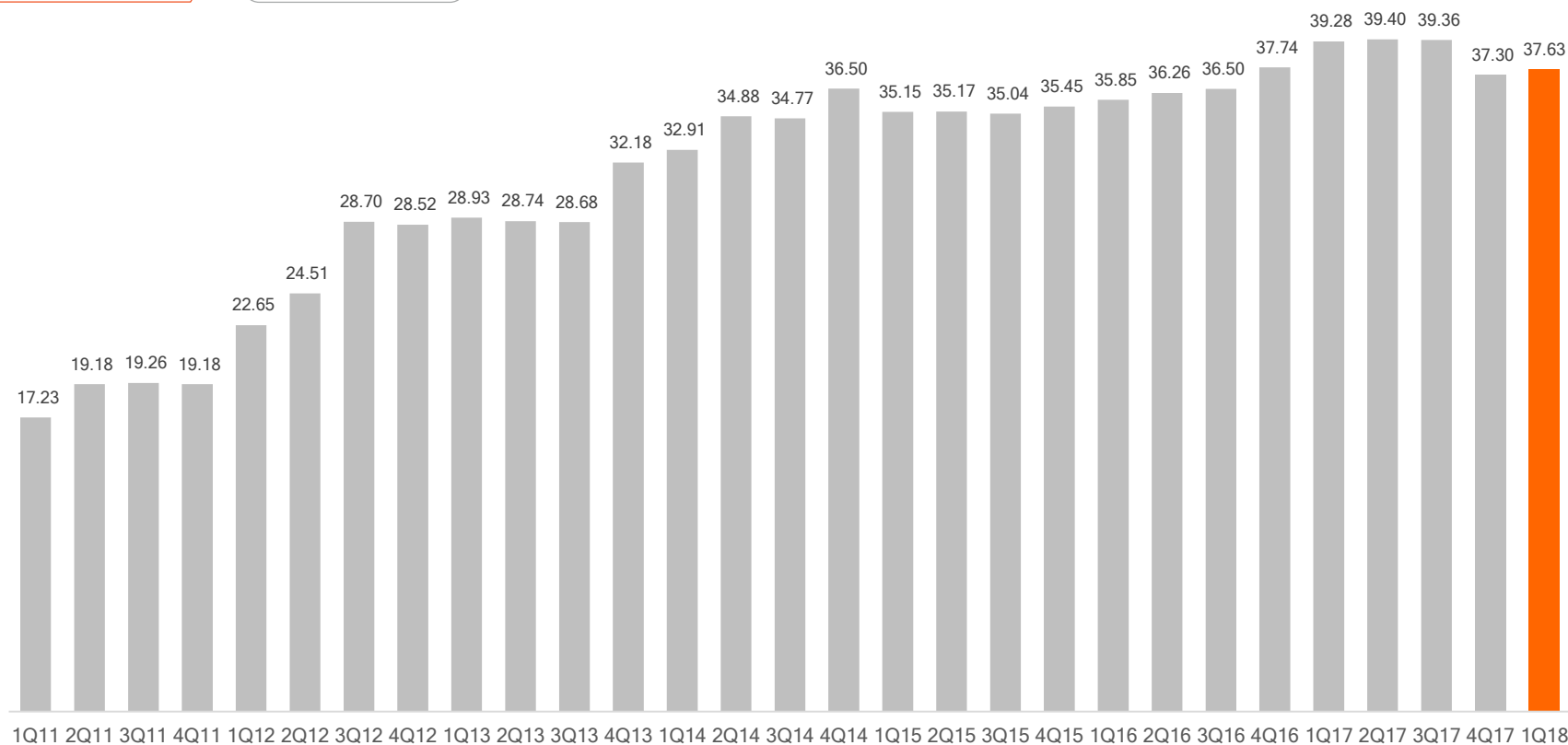
FUNO has consistently increased its book value on a per share basis

**BV/CBFI
Growth**

96.2%

CAGR

11.8%



World-Class Sustainability Strategy

FUNO's scale and footprint comes with an even larger commitment towards sustainability

2016

- ✓ FUNO joined the United Nations' Global Compact
 - ✓ Best international practice (Human Rights, Labor Practices and Environment)
- ✓ Eco-efficient properties and developments
 - ✓ Reduce our overall building energy intensity
 - ✓ Efficient water consumption
 - ✓ Monitoring waste and emissions
- ✓ FUNO reports under the Global Reporting Initiative
 - ✓ Best international practices
- ✓ Code of Ethics & whistleblowing mechanism
 - ✓ Operated by a third party

2017

- ✓ Fundación FUNO started operations
 - ✓ Committed to aid in the construction of more than 2,000 houses in the areas affected by the recent earthquakes
- ✓ FUNO is member of the Dow Jones Sustainability MILA Pacific Alliance Index
 - ✓ One of only three real estate companies in the index



Overall improvement and positive impact on people, communities and cities