



BOAML 2018 GLOBAL REAL ESTATE CONFERENCE

SEPTEMBER 2018

Disclaimer

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

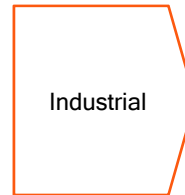
- + Emerging middle-class with incipient growth in disposable income
- + Very large informal economy transitioning to formal segment
- + Consumer base substantially under-banked and under-levered
- + Outstanding demographic bonus
- + Competitive and skilled manufacturing capability
- + Structural reforms 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 won't 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

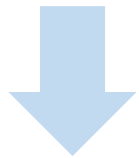
- ✓ Demand for high-quality Real Estate will continue to increase
- ✓ Good locations on high-growth cities will continue to drive scarcity
- ✓ Scarcity will continue to drive the value of real estate independent of rent levels
- ✓ Higher construction and replacement costs for real estate will stimulate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

Who is Fibra Uno?

Fibra Uno or “FUNO” is **NOT** a Bond Proxy, it is much more...

Bond Proxy

Owns Real Estate Assets



Operates Real Estate and Collects Rents



Distributes Dividends

FUNO

Owns Real Estate Assets



Acquires Real Estate Assets



Develops Real Estate Assets



Manages Private Equity Real Estate Fund



Operates Real Estate and Collects Rents

Collects Fees



Generates Growing NAV & Distributes Growing Dividends

F U N O

Who is Fibra Uno?

... much more than a Bond Proxy

Bond Proxy

Owens Real Estate Assets in One Segment

Cashflow & Yield 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 significantly increases in certain Mexican cities due, mainly, to the combination of:

- + Location
- + Economic growth
- + Demographics
- + Legal requirements



...which lead to increase 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%

Sale Price vs NAV - Capturing value creation (short term):

Land Plot in Celaya (from Kansas Portfolio)

- Sale Price: Ps. 200 mm
- Book Value: Ps. 116 mm
- **Price vs NAV: 1.72 X**

UAG Property (Retail Operating Property)

- Sale Price: Ps. 661 mm
- Book Value: Ps. 638 mm
- **Price vs NAV: 1.04 X**

Reforma 155 (Office Operating Property)

- Sale Price: Ps. 343 mm
- Book Value: Ps. 195 mm
- **Price vs NAV: 1.75 X**

Land Plot in Monterrey (from California Portfolio)

- Sale Price: Ps. 197 mm
- Book Value: Ps. 109 mm
- **Price vs NAV: 1.8X**

TOTAL SALES:

Sale Price: Ps. 1,401 mm

Book Value: Ps. 1,058 mm

Price vs NAV: 1.32X

Location, Location, Location!



Due to its **location** and **conservative** property valuations FUNO is able to sell non-core assets around 32% above Book Value.

Creating value throughout Buyback

- FUNO sold assets @ 1.32 X NAV

	Sold Assets		Book Value		Buyback		Accretion
Assets price per CBFi	\$	50.54	\$	38.29	\$	28.88	\$ 21.66
CBFi's							29,030,615
Value Creation							\$ 628,803,121

- FUNO has created value for **\$628.8 million pesos** throughout Buyback

FUNO at a Glance

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

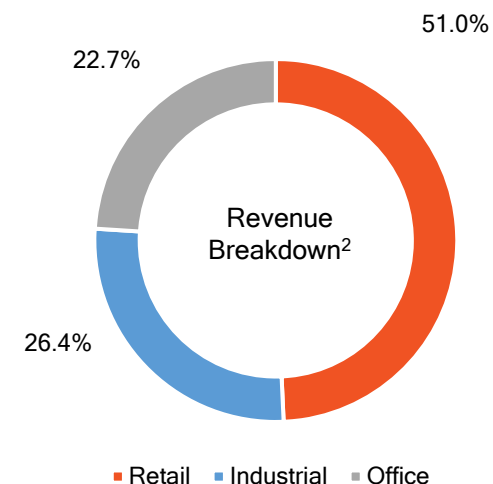
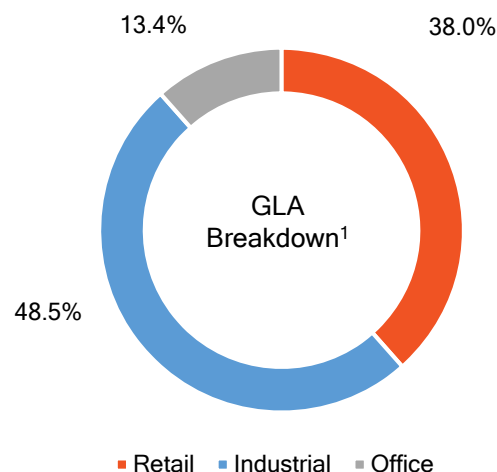
GLA: 8,418,787 sqm

535 properties

557 operating units

94.6% occupancy

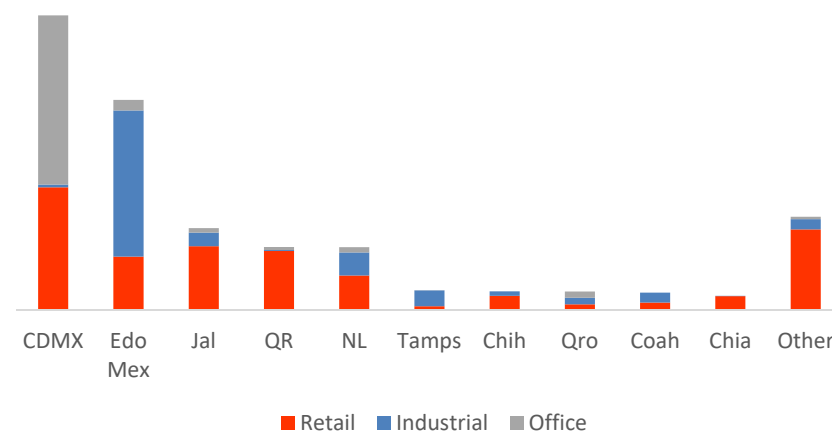
4.5 years (avg. Term)



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

Top 10 by Revenue	% ABR
WAL-MART	9.10%
ICEL	3.80%
SANTANDER	2.90%
CINEPOLIS	1.80%
ALSEA	1.50%
SECRETARIA DE EDUCACION PUBLICA	1.40%
COPEMSA	1.20%
WEWORK	1.10%
FIESTA-INN	1.10%
CINEMEX	0.90%
AS OF 2Q'18	24.90%

ABR Disribution 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: 84.7% of industrial GLA
- Light manufacturing: 15.3% 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
- Segment occupancy: 97.3%



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, Chihuahua, Cancun, Monterrey, Saltillo, Iguala and Chilpancingo
- Several stand-alones with enormous re-conversión potential
- **450,000,000 pers's./year: consolidated FUNO's shopping mall's traffic.**



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:

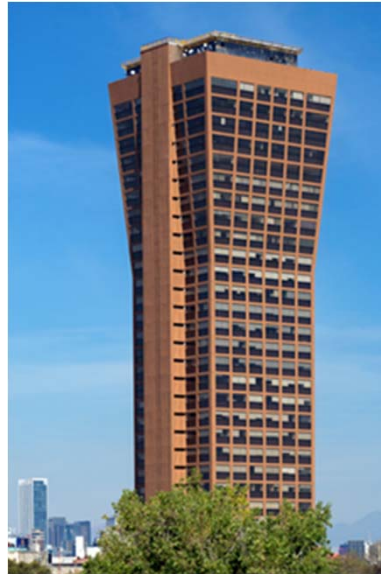
- 7 iconic, irreplaceable buildings on prime locations
- 206,000 sqm of office GLA
- 29.3% of market share

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 2Q18 (Ps. 000) ²	% of Total GLA	% of Total 1Q18 NOI
Industrial	Logistics	3,454.9	98.1%	75.2	655,168.80	41.0%	19.4%
	Light manufacturing	622.9	93.0%	101.3	164,574.30	7.4%	4.9%
Retail	Fashion mall	510.8	94.5%	338.6	455,755.70	6.1%	13.5%
	Regional center	1,472.5	93.5%	206.0	909,006.50	17.5%	29.6%
	Neighborhood center	466.2	94.0%	207.9	230,052.30	5.5%	6.8%
	Stand alone ⁽¹⁾	804.5	96.4%	164.4	355,728.70	9.6%	10.5%
Office	Office ⁽¹⁾	1,086.9	84.8%	350.2	605,071.70	12.9%	17.9%
Total		8,418.8	94.6%	\$162.5	\$3,375,358.10		

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

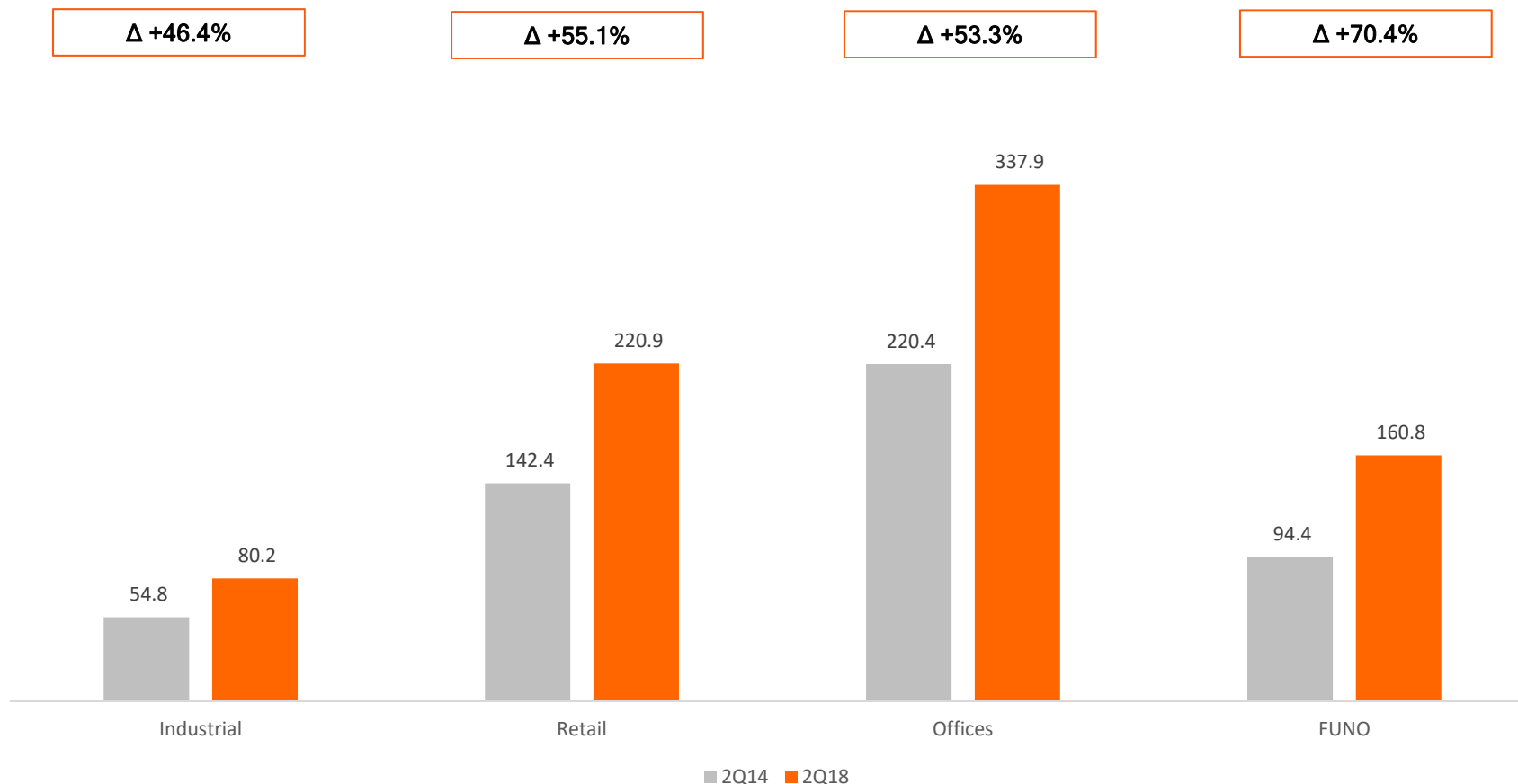


Tenant Driven Approach

The Client Comes First

Growing Cash Flows

FUNO has consistently delivered **Same-Stores-Revenue** growth well above average inflation growth of 4.0%



Same-Stores-Revenue is an indicator that compares the performance of constant properties in a period of one year. Since 2014, when this indicator started, revenues have been significantly growing above inflation.

Leasing Spread

Leasing Spread is the change in rent price per sqm of our different segments. It considers contracts that suffered changes compared to the same contracts in the previous year.

LEASING SPREAD 2Q 2018								
Currency	Segment	# of cases	Annualized income (000's)	\$ / Sqm 2017 (000's)	\$ / Sqm 2018 (000's)	% Var \$ / Sqm 2018 vs 2017	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,163	573,996	271.7	298.8	10.0%	5.70%	4.3%
	Industrial	43	333,063	61.0	69.4	13.8%	5.70%	8.1%
	Office	41	231,029	207.0	217.5	5.1%	5.70%	-0.6%
Total MXP		1,247	1,138,088	134.6	146.3	8.7%	5.7%	3.0%
USD	Retail	106	4,849	59.9	63.7	6.4%	2.3%	4.1%
	Industrial	7	2,493	5.1	5.2	1.6%	2.3%	-0.7%
	Office	18	2,405	19.5	19.9	2.0%	2.3%	-0.3%
Total USD		131	9,748	13.9	14.4	3.6%	2.3%	1.3%

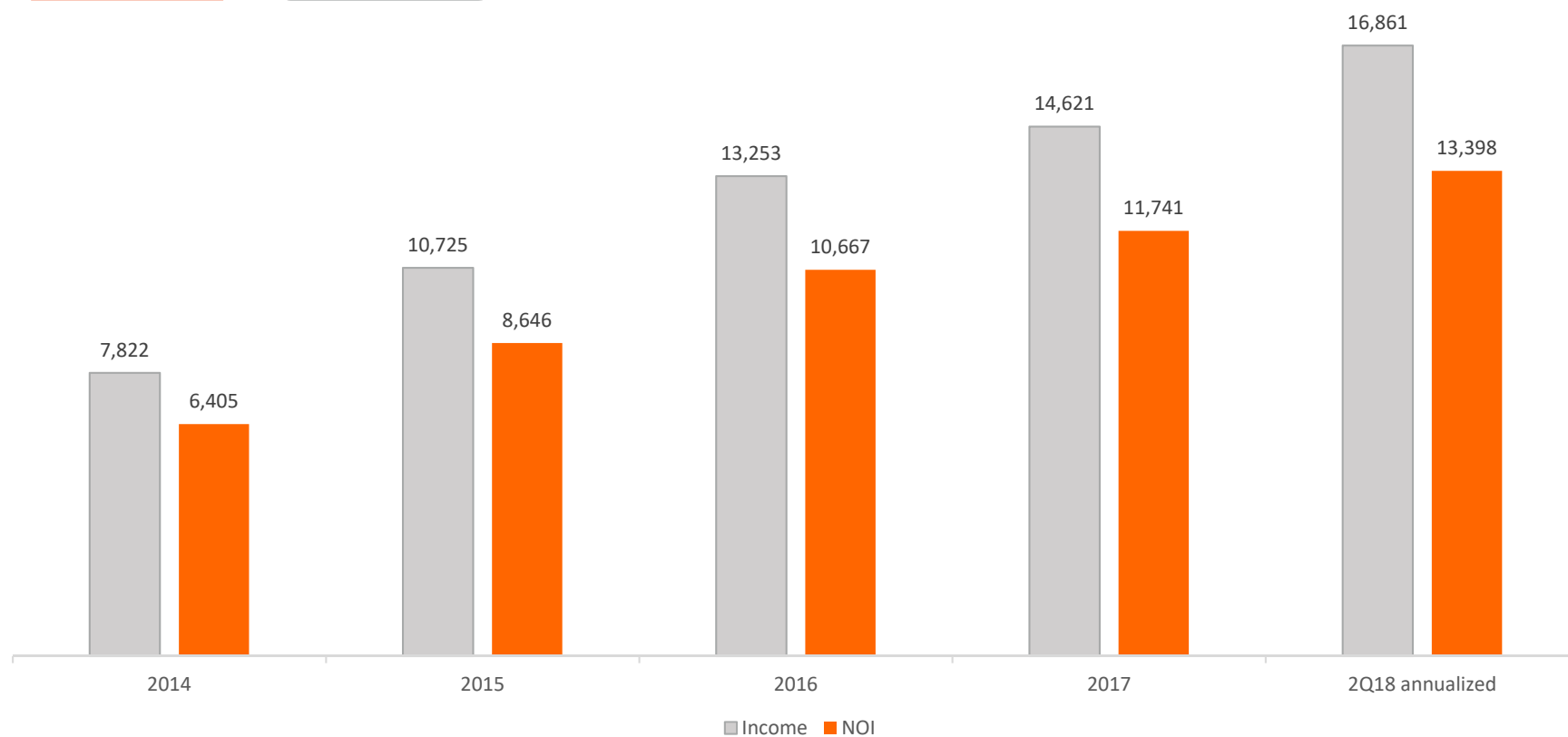
Leasing Spread
MXN: 300 bp
 above inflation.
USD: 130 bp
 above inflation.

NOI vs Total Revenue

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

NOI CAGR

20.3%



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. 11.3 bn
CapEx invested
Ps. 8.0 bn
Total capEx

FUNO

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base	Additional Estimated Revenues	Annual- Total Estimated Revenues
						(A)	(B)	(A+B) ⁽¹⁾
La Viga	La Viga	Oficina	28,553.00	70.5	79.5	0	85.7	85.7
Individual	Torre Cuarzo ⁽³⁾	Comercial / Oficina	62,000.00	3,453.70	0	5.3	356.8	362
Frimax	Escato	Industrial	34,129.00	172.1	197.8	0	33.3	33.3
Individual	Midtown Jalisco	Comercial / Oficina	105,000.00	3,837.90	530.10	0	579.4	579.4
G-30	Mariano Escobedo ⁽⁴⁾	Oficina	12,000.00	416.7	1.2	0	61	61
Turbo	Guanajuato	Comercial	18,220.00	906.6	143.4	0	116.7	116.7
Frimax	Tepozpark (la Teja)	Industrial	352,340.50	1,078.20	3,121.80	0	362.9	362.9
R15	La Isla Cancun 2 ⁽⁴⁾	Comercial	35,000.00	544.9	1,997.10	0	295.1	295.1
Turbo	Tapachula	Comercial	32,248.00	496.9	393.6	0	100	100
Apolo II	Satellite	Comercial / Oficina	60,400.00	293.9	1,521.20	0	209.44	209.44
Total			739,890.50	11,271.40	7,985.70	5.30	2,200.34	2,205.54

HELIOS

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base	Additional Estimated Revenues	Annual- Total Estimated Revenues
						(A)	(B)	(A+B) ⁽¹⁾
Mitikah	Mitikah ⁽⁵⁾	Retail/Office	337,410	3,172.60	5,954.40	0	1992	1992

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 Mitikah



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

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

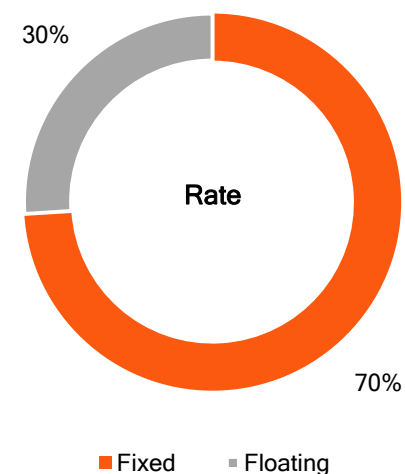
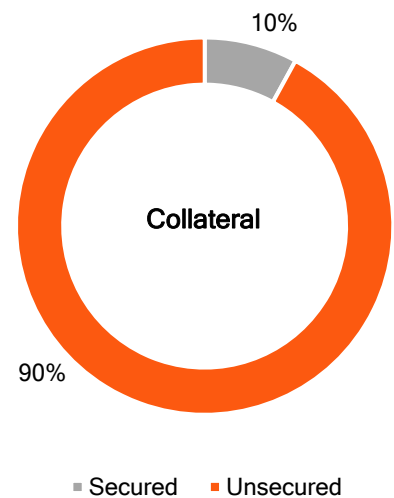
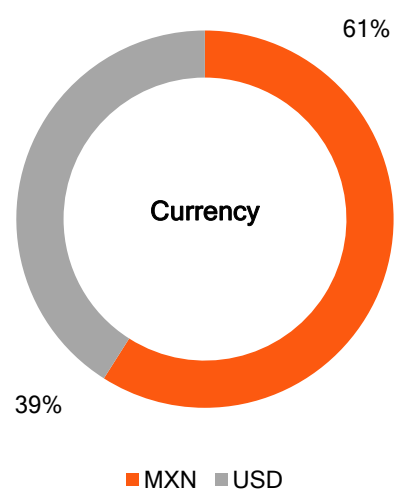
FUNO has delivered a
13.2% IRR to date

Rock-Solid Balance Sheet

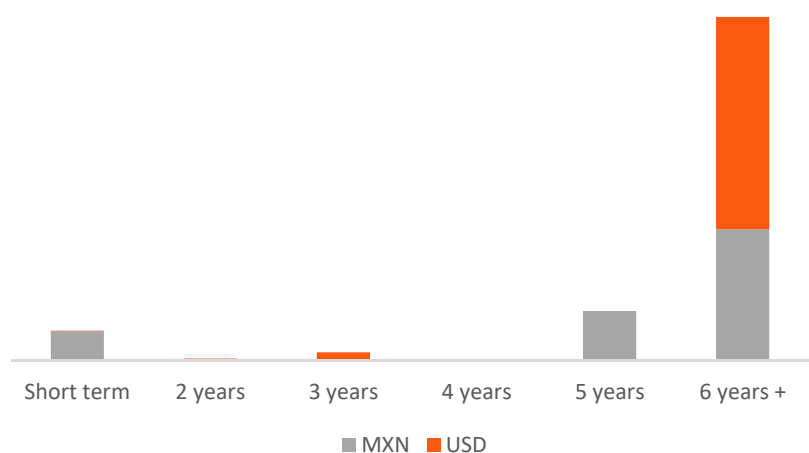
FUNO's balance sheet is designed to withstand financial turbulence through a conservative approach to debt utilization

- ✓ 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
- ✓ 10 year average debt life, with the first significant maturity coming due in 2022, provide enough time to weather the storm

Strong Debt Profile



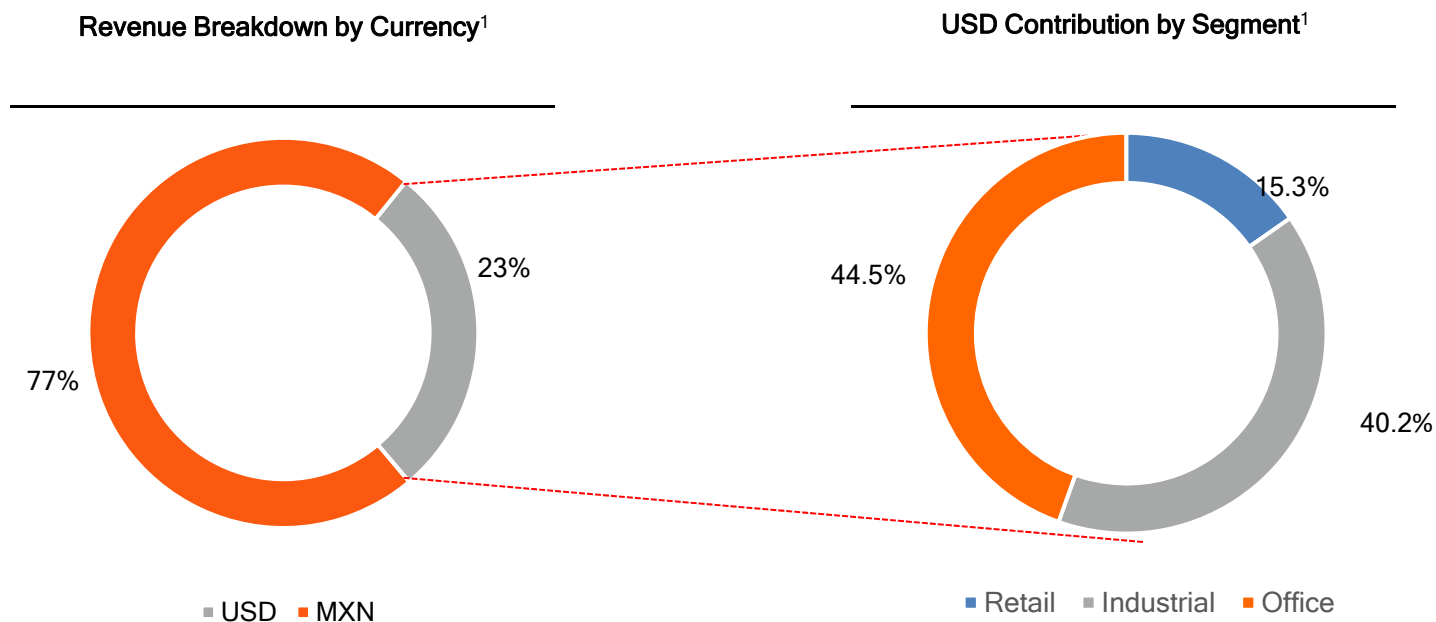
Maturity Profile as of 1Q18



Relevant Credit Metrics

Loan-to-Value	32.2%
Debt Service Coverage Ratio	2.1x
Secured Debt	3.3%
Unencumbered Assets	308.1%

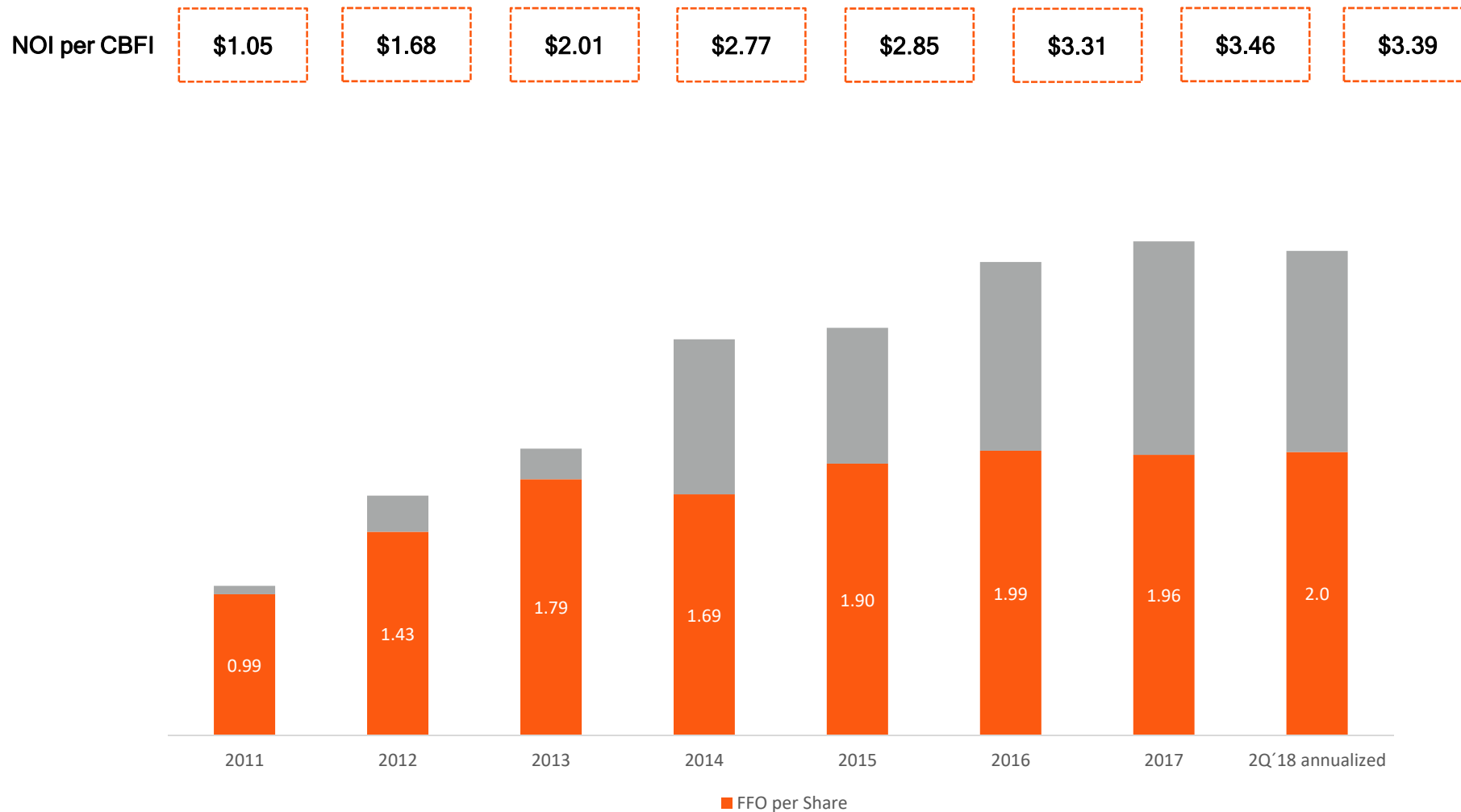
Revenue Sensitivity to Foreign Exchange Rate



12-month forward average USD revenue to interest expense ratio = 1.85x

¹ Calculated using rent roll for 2Q18

NOI & FFO per Share



Book Value per CBF1 Historic Growth

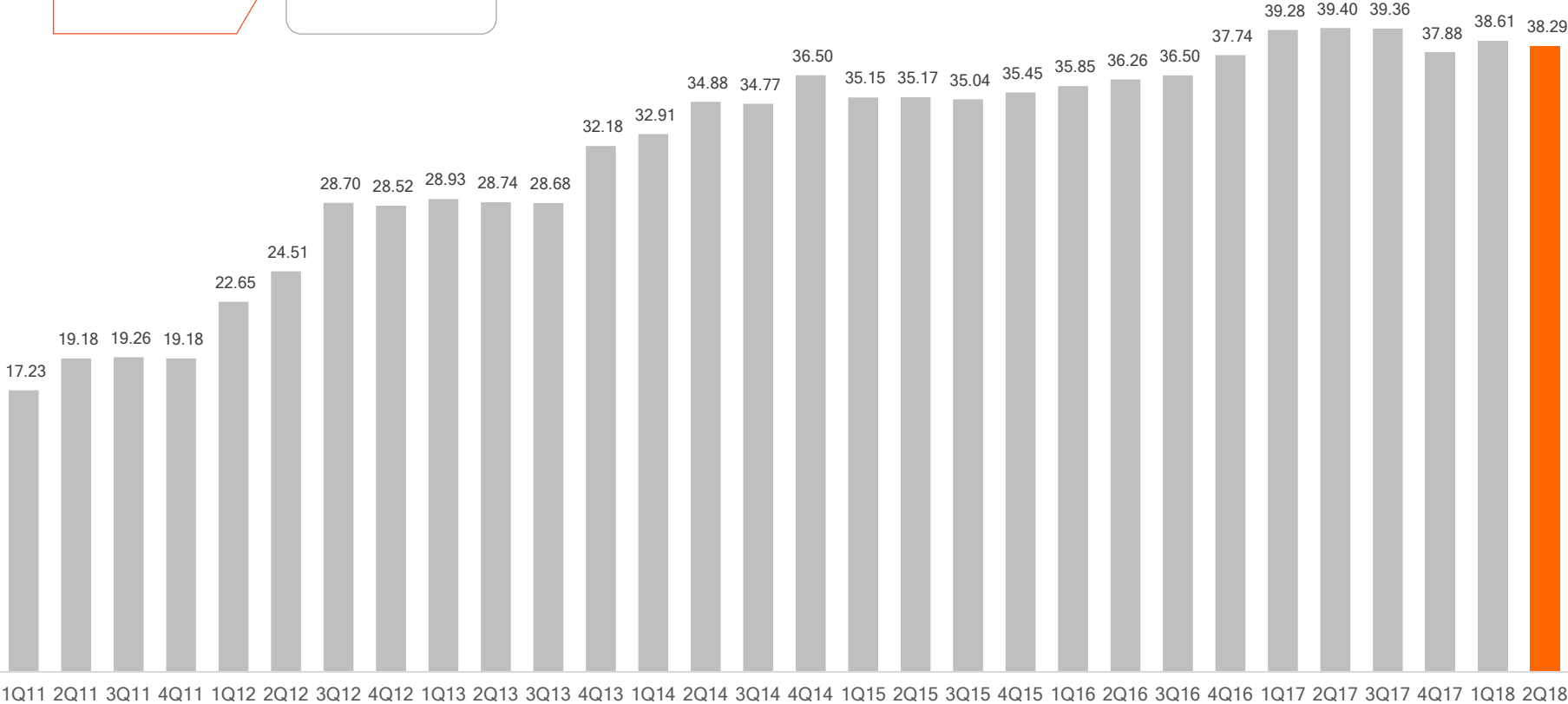
FUNO has consistently increased its book value on a per share basis

BV/CBF1 Growth

122.2%

CAGR

11.6%



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



Deloitte.

Overall improvement and positive impact on people, communities and cities

World-Class Sustainability Strategy

2017

- ✓ Code of Ethics & whistleblowing mechanism
 - ✓ Operated by a third party
- ✓ 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
 - ✓ Assessed by Robeco SAM



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

2018

- ✓ FUNO is member of the FTSE4Good Index Series; designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.
 - ✓ Assessed by FTSE Russell.



FTSE4Good

Overall improvement and positive impact on people, communities and cities