



# Citi 2014 Global Property CEO Conference Presentation

March, 2014



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## Fibra Uno at a glance



# Fibra Uno: the first Mexican REIT



## Company highlights

- Fibra Uno ("FUNO") is the largest Mexican real estate investment trust (FIBRA) formed primarily to acquire, own, operate, and lease a broad range of commercial real estate in Mexico
  - It is also one of the largest REITs in LatAm. As of December 31, 2013 FUNO had total assets of Ps.101,138mm
- Portfolio of over 400 properties diversified by geography, asset type, and tenant base with a total GLA of 4.95mm m<sup>2</sup>
  - 410 operations: 68 industrial, 274 retail and 68 office.<sup>(1)</sup>
- FUNO is present in the Federal District and in 30 of the 31 Mexican states
- Controlled by the El-Mann and Attié families (E-Group) through a Control Trust, which holds ~27.8%<sup>(2)</sup> of FUNO's certificates
- Listed on the Mexican Stock Exchange with a Market capitalization of ~Ps.75,924mm<sup>(3)</sup> (~US\$5,706mm<sup>(3)</sup>)
- Only Mexican FIBRA with investment grade ratings (Moody's Baa2 (positive) / Fitch BBB (stable))

## Industrial portfolio

Industrial Operations	Total GLA	Occupancy rate
68	2,584,626m <sup>2</sup>	98%



## Office portfolio

Office Operations	Total GLA	Occupancy rate
68	374,482m <sup>2</sup>	88%



## Retail portfolio

Retail Operations	Total GLA	Occupancy rate
274	2,026,295m <sup>2</sup>	93%



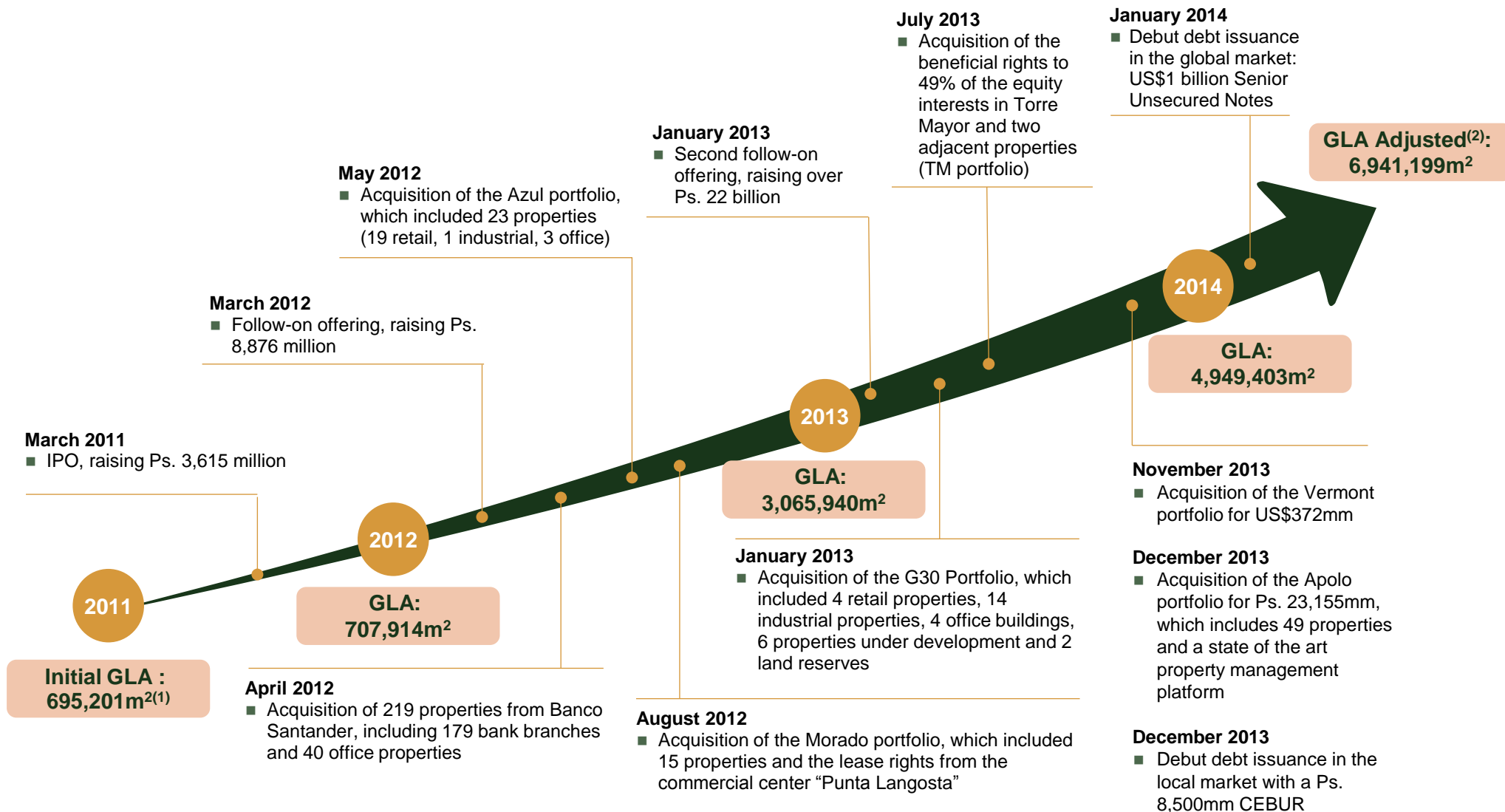
**First Mexican publicly traded FIBRA and leader in Mexico's and LatAm real estate sectors**

(1) Multiple operations can take part in any single property (e.g. mixed use office and retail properties would count as 1 retail operation and 1 office operation in a single location).

As of December 31, 2013.

As of February 28, 2014. FX Rate of Ps.13.3066/US\$.

# Strong value creating



Sound and focused growth driven by accretive acquisitions

(1) Includes the GLA of the Toluca property.  
 (2) Includes the GLA of the future development and announced acquisitions: California, Colorado and Maine. As of February 2014, Colorado and Maine had already been paid in full.

# Broadly diversified property portfolio



## Footprint

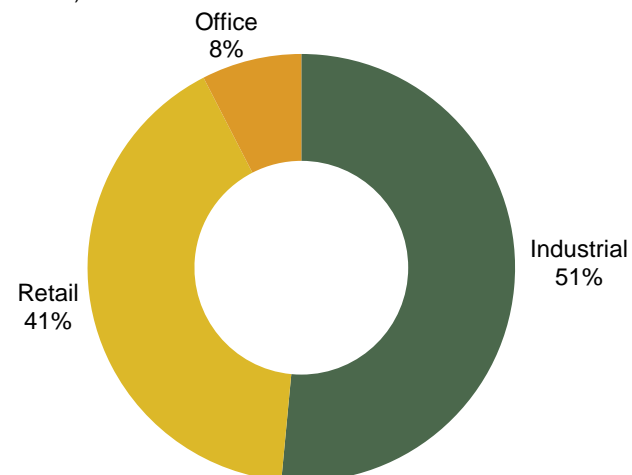
(As of 4Q'13)



- FUNO is present in the Federal District and in 30 out of 31 Mexican states

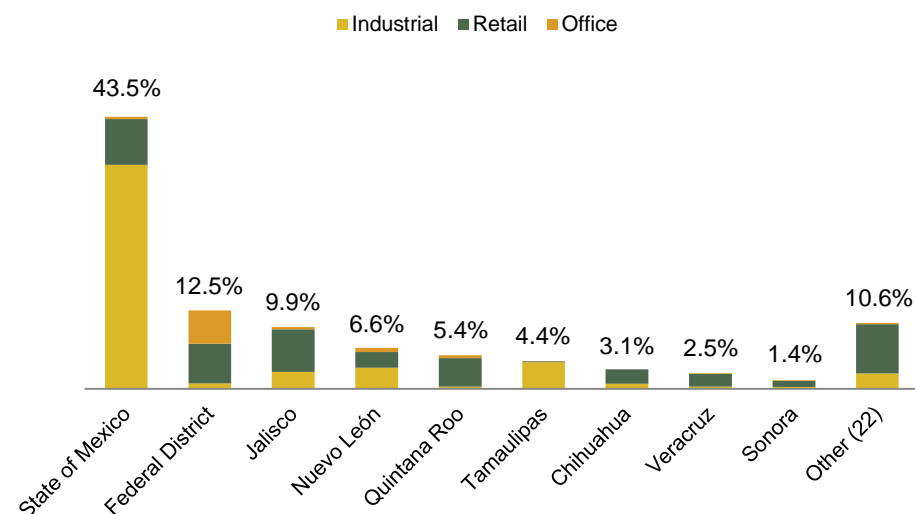
## Portfolio breakdown by property type

(% GLA, as of 4Q'13)



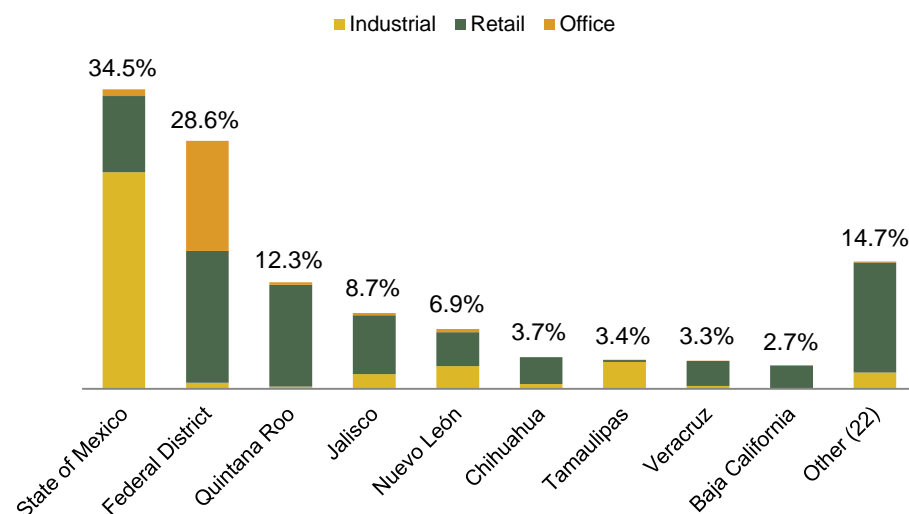
## Portfolio breakdown by location

(% GLA, as of 4Q'13)



## Annualized fixed rent by location

(As of 4Q'13)



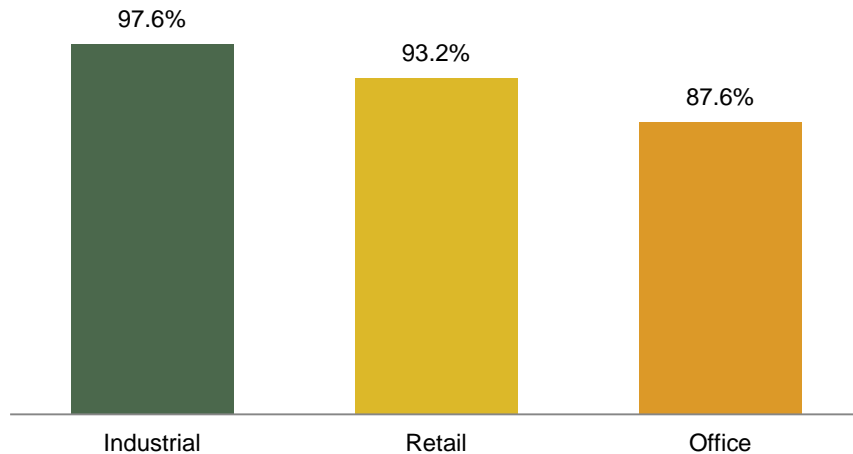
# Balanced portfolio with a diversified high quality tenant base



## Occupancy rate<sup>(1)</sup>

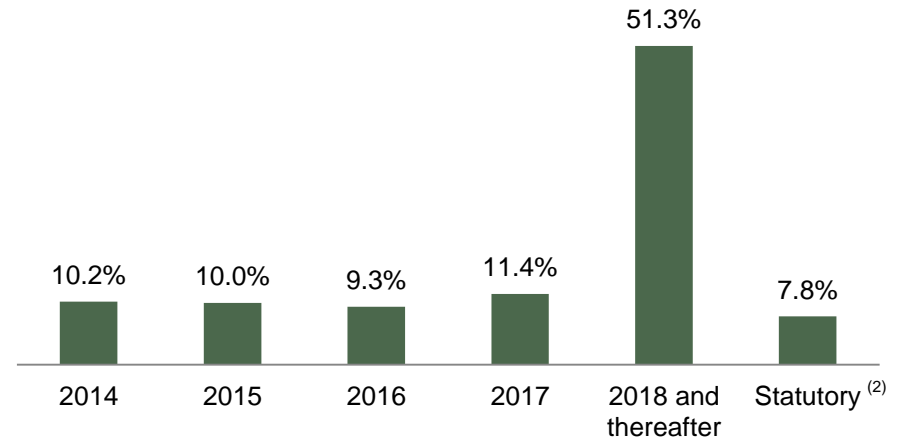
(As of 4Q'13)

■ Total FUNO: 95%



## Lease expiration profile as of 4Q'13

(% GLA, as of 4Q'13)



Over 50% of FUNO's lease contracts have a remaining life of over 4 years

## Tenants

(As of 4Q'13)



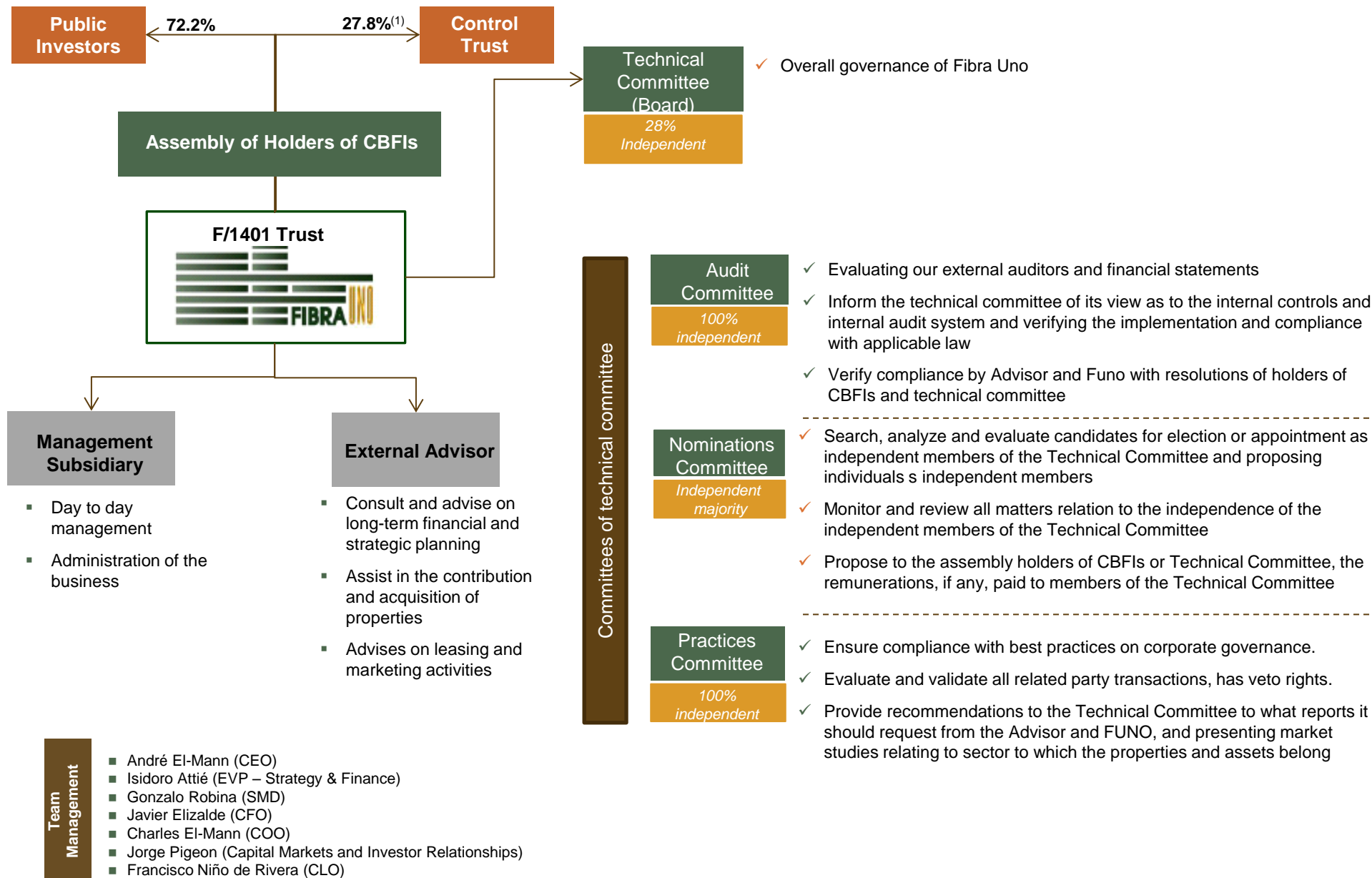
Properties occupied by world-class tenants

Note: Name of the tenants in graphs above have been omitted for confidentiality.

(1) Considering the square meters of the contracts that have been signed.

(2) Lease agreements that have expired and have not been renewed, but continue to pay rent (statutory leases).

# Internally managed, externally advised



(1) As of December 31, 2013.



A map of Mexico is shown with a torn paper effect. The torn edges reveal a collage of commercial buildings. One building has a 'Liverpool' sign, and another has a 'PARQUE CELAYA' sign. The background is a solid dark green color.

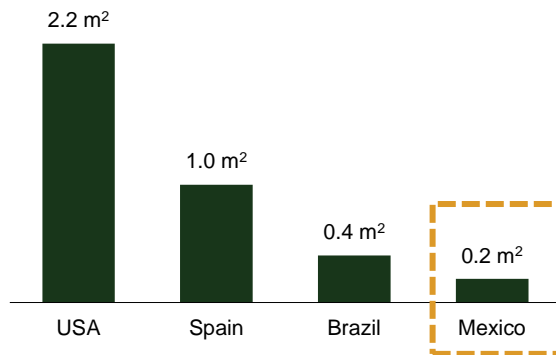
# Fibra Uno investment highlights

# Favorable market and macroeconomic environment



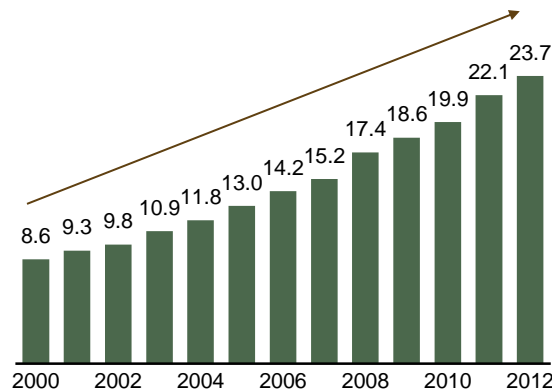
## Mexico's low retail density

(Density of sales floor area measured by m<sup>2</sup> per capita)



## Retail selling floor grew at an 8.8% CAGR since 2000

(m sqm)



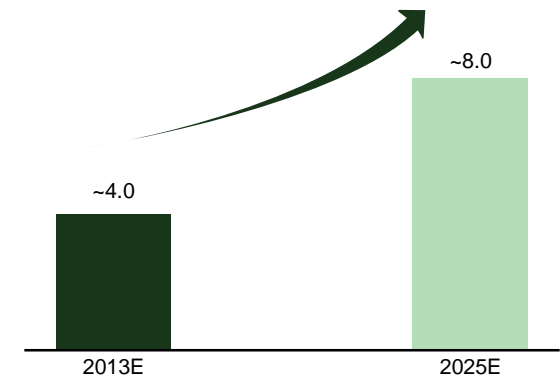
## Attractive labor unit costs

(US\$ / Hour)



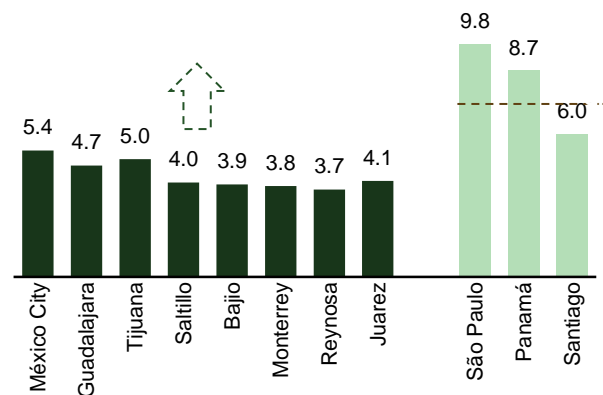
## Estimated growth of demand for office space<sup>(1)</sup>

(m sqm)



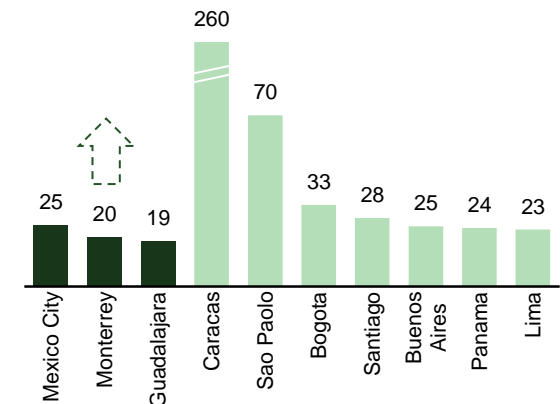
## Industrial space – Average rent

(US\$ / sqm / mo)



## Office space (Class A) – Average rent

(US\$ / sqm / mo)



**Strong economic fundamentals supported by significant rent growth potential**

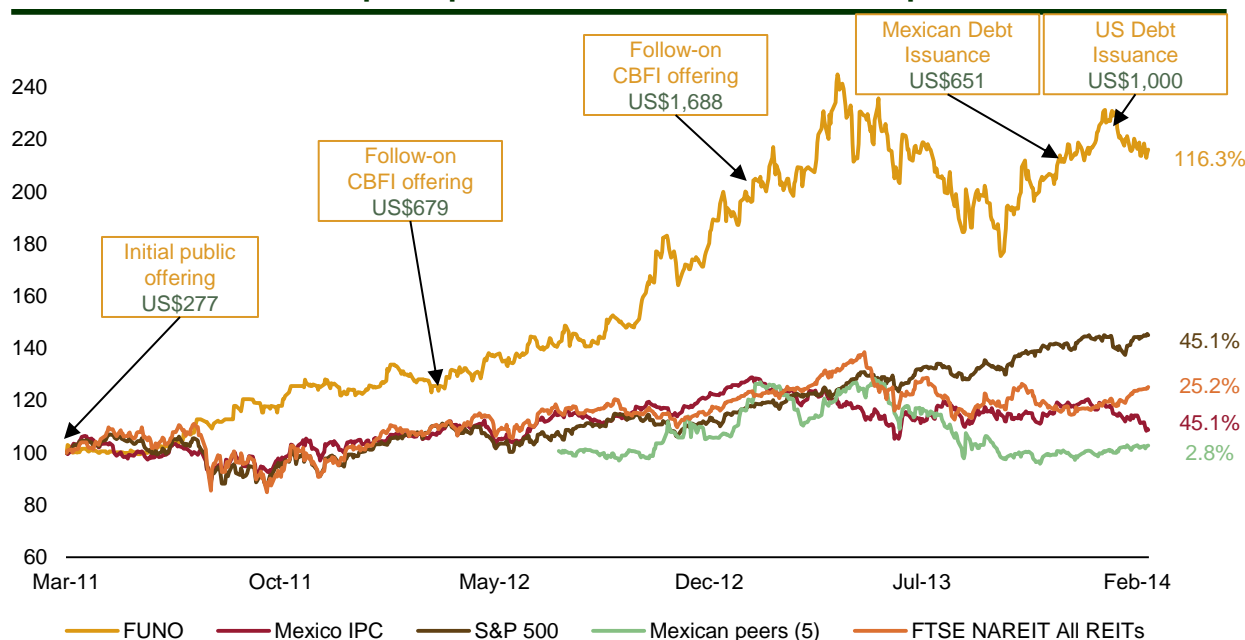
Source: CBRE Q3 2013, JLL Q2 2013, ANTAD 2013, Euromonitor.

(1) Softec.

# Fibra UNO real estate market leader



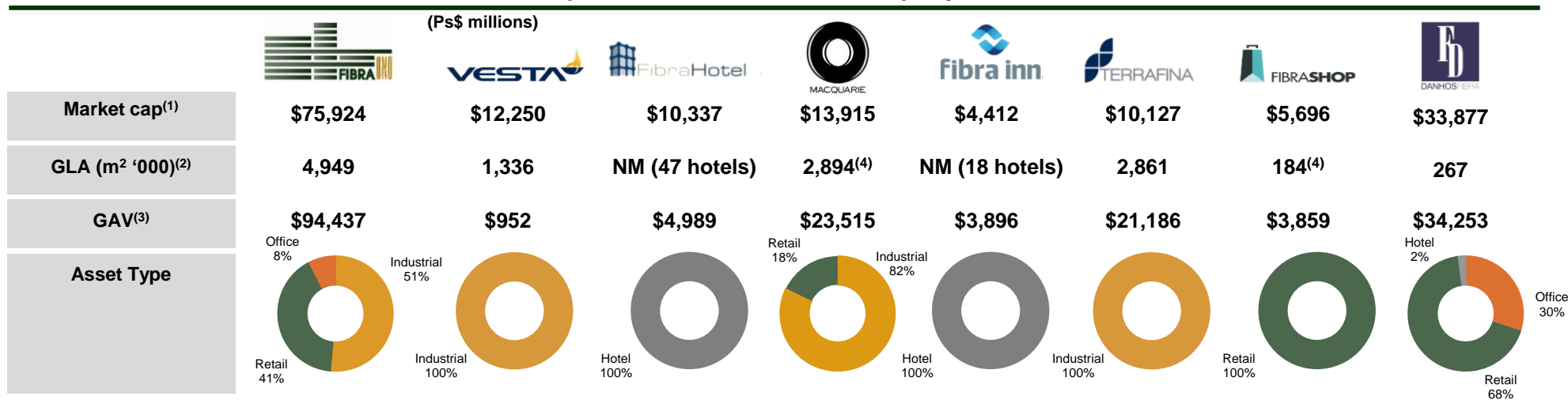
## Share price performance and access to capital



## Clear market leadership

- First listed FIBRA and largest consolidator in a highly fragmented industry
- Grew by 8x (including the last announced acquisitions) since IPO in 2011
- Total capital raised since IPO:
  - US\$2.6 billion equity
  - US\$1.7 billion debt
  - **US\$4.3 billion**

## Superior brand name and company size



Source: Companies' public information, FactSet, Bloomberg.

(1) As of December, 2013.

(2) As of 4Q'13. GLA= Gross Leasable Area.

(3) GAV = Gross Asset Value. Investment properties book value as of 4Q13.

(4) As of 3Q'13.

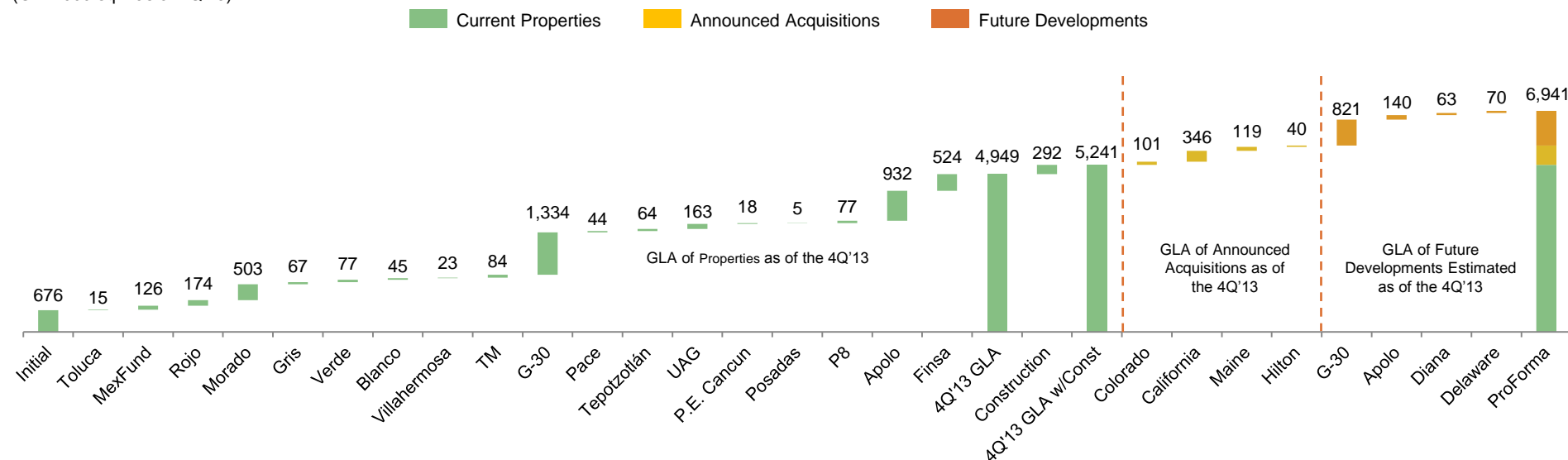
(5) Weighted average return per CBFI prices of all FIBRAS.

# High growth market consolidator



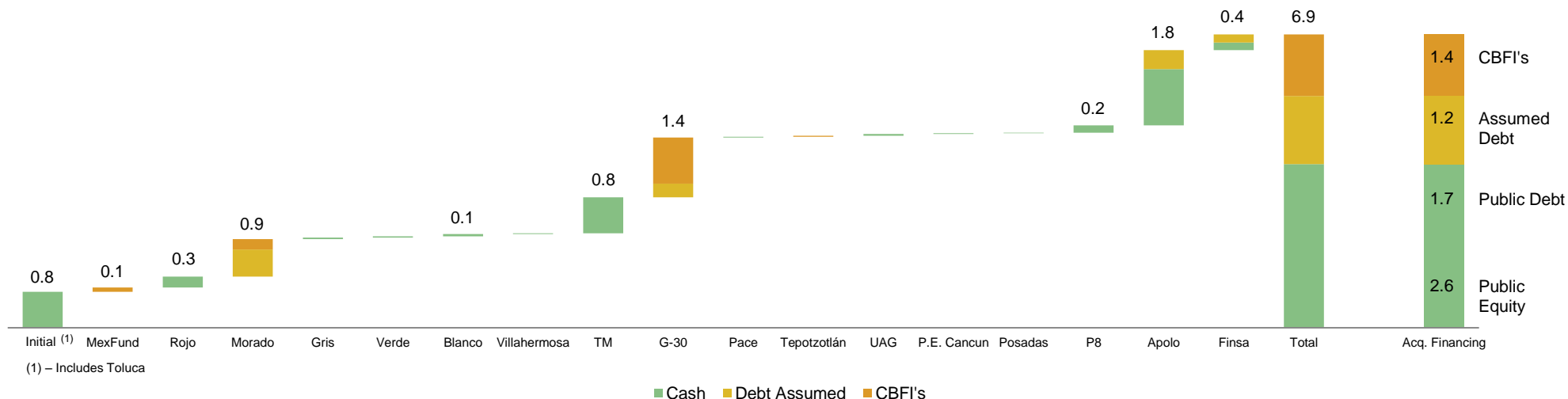
## Growth by acquisitions (GLA)

(GLA '000 sqm as of 4Q'13)



## Growth by acquisitions (Investments)

(US\$ billion)





# Financials

# Sound financial performance



(Ps. millions)

	2013	2012	2011	Δ% '13 vs '12	Δ% '12 vs '11
<b>Selected Income Statement Items</b>					
Revenues	\$3,904	\$1,553	\$531	151%	192%
Net operating income (NOI)	3,268	1,245	469	162%	165%
<i>NOI margin</i>	83.7%	80.2%	88.4%		
Funds from operations (FFO)	2,863	1,013	477	183%	112%
FFO per share	1.58	1.20	1.13	32%	6%
Distributions per share	1.71	1.32	1.08	29%	22%
No. of shares outstanding	1,809	842	423		

	2013	2012	2011	Δ% '13 vs '12	Δ% '12 vs '11
<b>Selected Balance Sheet Items</b>					
Cash and equivalents	\$2,088	\$2,048	\$257		
Investment properties	94,438	30,012	11,090	215%	171%
Other assets	4,612	1,737	548		
<b>Total assets</b>	<b>101,138</b>	<b>33,797</b>	<b>11,895</b>	<b>199%</b>	<b>184%</b>
Total debt	34,302	8,925	839		
Other liabilities	8,621	847	263		
Shareholders equity	58,214	24,025	10,793	142%	123%
<b>Total liabilities &amp; capital</b>	<b>101,138</b>	<b>33,797</b>	<b>11,895</b>		
 <b>LTV (Gross total debt / Total assets)</b>	 <b>34.1%</b>	 <b>26.4%</b>	 <b>7.0%</b>		

# Sound financial performance



(Ps. millions)

	4Q2013	4Q2012	Δ%	4Q2013	3Q2013	Δ%
Selected Income Statement Items						
Revenues	1,184	470	152%	1,184	1,061	12%
Net operating income (NOI)	967	392	147%	967	904	7%
<i>NOI margin</i>	<i>81.7%</i>	<i>83.5%</i>		<i>81.7%</i>	<i>85.2%</i>	
Funds from operations (FFO)	747	159	371%	747	690	8%
FFO per share	0.41	0.19	120%	0.41	0.38	8%
Distributions per share	0.48	0.42	14%	0.48	0.45	7%
No. of shares outstanding (million)	1,809	842		1,809	1,809	

	4Q2013	4Q2012	Δ%	4Q2013	3Q2013	Δ%
Selected Balance Sheet Items						
Cash and equivalents	2,088	2,048		2,088	15,824	
Investment properties	94,438	30,012	215%	94,438	49,719	90%
Other assets	4,612	1,737		4,612	1,785	
<b>Total assets</b>	<b>101,138</b>	<b>33,797</b>	<b>199%</b>	<b>101,138</b>	<b>67,327</b>	<b>50%</b>
Total debt	34,302	8,925		34,302	12,289	
Other liabilities	8,621	847		8,621	3,151	
Shareholders equity	58,214	24,025	142%	58,214	51,887	12%
<b>Total liabilities &amp; capital</b>	<b>101,138</b>	<b>33,797</b>		<b>101,138</b>	<b>67,327</b>	
 <b>LTV (Gross total debt / Total assets)</b>	 <b>34.1%</b>	 <b>26.4%</b>		 <b>34.1%</b>	 <b>18.3%</b>	

# Supplemental disclosure (4Q13 Report)



## Portfolio by segment

Segment	Properties	GLA (m²)	Revenue (Ps. '000)	Occupancy	Stabilized Adjustments Quarterly Revenue <sup>(1)</sup> (Ps. '000)
Industrial	274	2,548,626	339,987	97.6%	433,746
Retail	68	2,026,295	474,403	93.2%	823,600
Office	68	374,482	290,945	87.6%	346,875
<b>Total</b>	<b>410</b>	<b>4,949,403</b>	<b>1,105,335</b>	<b>95.1%</b>	<b>1,604,221</b>

## Constant property performance

2013			2012			Δ% 2013 vs 2012	
GLA (m²)	Income	Income / m²/month	GLA (m²)	Income	Income / m²/month	Income	Income / m²/month
987,696	1,206,915,241	101.83	999,683	1,152,715,492	96.09	4.70%	5.97%

(1) Stabilized Adjustments reflect estimated quarterly stabilized revenue, including: acquisitions assumed to close the first day of the quarter, and operating properties currently not stabilized are assumed to be stabilized by the first day of the quarter.



# Supplemental disclosure (4Q13 Report)



## Announced acquisitions

Project	Segment	GLA (m <sup>2</sup> )	Annualized Revenue <sup>(1)</sup> (Ps. '000)	Estimated Closing	Purchase Price (Ps. '000)	Advances (Ps. '000)	Debt (Ps. '000)	Cash (Ps. '000)	CBFIs (Ps. '000)
Colorado <sup>(2)</sup>	Office	101,348	236,386	1Q14	1,625,000	292,500	-	1,332,500	-
California	Industrial	345,590	258,655	1Q14	3,572,400	-	-	965,900	2,606,500
Maine <sup>(2)</sup>	Industrial	119,324	90,720	1Q14	1,124,000	-	-	1,124,000	-
Maine <sup>(2)</sup>	Retail	26,850	44,664	1Q14	439,000	311,000	-	128,000	-
Hilton	Hotel	40,000	120,000	1Q14	1,163,000	-	-	403,000	760,000
<b>Total</b>		<b>633,112</b>	<b>750,425</b>		<b>7,923,400</b>	<b>603,500</b>	-	<b>3,953,400</b>	<b>3,366,500</b>

## Development Pipeline

Project	Segment	GLA (m <sup>2</sup> )	Capex to Date (Ps. '000)	Pending Capex (Ps. '000)	Annualized Revenue <sup>(1)</sup> (Ps. '000)	Estimated Opening
Delaware	Office	70,000	-	1,820,000	251,160	2017
Diana	Office	63,000	276,842	373,158	122,850	2017
G-30	Industrial	750,000	742,672	2,366,628	502,000	2014 - 2015
G-30	Retail	30,000	250,000	200,000	50,400	2014 - 2015
G-30	Office	41,000	865,862	500,138	237,384	2014 - 2015
Apolo	Retail	139,899	166,037	1,154,834	340,000	2015 - 2016
<b>Total</b>		<b>1,093,899</b>	<b>2,301,413</b>	<b>6,414,758</b>	<b>1,503,794</b>	

(1) Assumes annualized stabilized revenue at 95% occupation

(2) As of February 28, 2014 the Colorado and Maine Portfolios have already been acquired and paid in full

# Appendix



# Overview of the FIBRA vehicle



	FIBRAs	U.S. REITs	Main FIBRA benefits
<b>Distributions</b>	<ul style="list-style-type: none"> <li>■ Must distribute at least 95% of net taxable income to investors</li> </ul>	<ul style="list-style-type: none"> <li>■ Must distribute at least 90% of net taxable income, with certain adjustments, to investors annually</li> </ul>	<p>The main benefits of an investment in a FIBRA (relative to other investments) are:</p> <ul style="list-style-type: none"> <li>■ The potential for a high return on investment (on a cash basis) relative to other investments due to the requirements for distribution of net taxable income, and the potential for capital appreciation of CBFIs commensurate with increases in value for the real properties held by the FIBRA</li> </ul>
<b>Investment focus</b>	<ul style="list-style-type: none"> <li>■ Must invest at least 70% of total assets in real estate or rights derived from it</li> <li>■ Real estate must be leased or held for lease, unless it is in the process of being developed</li> </ul>	<ul style="list-style-type: none"> <li>■ Must invest at least 75% of total assets in real estate (including equity and debt), government securities and cash</li> <li>■ Must derive at least 75% of gross income from certain real estate related sources, and must derive at least 95% of gross income from such real estate related sources, and other source of passive income</li> <li>■ Subject to 100% penalty tax on sales of property “primarily held for sale to customers in the ordinary course of business”</li> </ul>	<ul style="list-style-type: none"> <li>■ Access to the Mexican real estate market as an investment option through a security that can be traded easily and has a readily identifiable market price</li> <li>■ Broader diversification with respect to geographic exposure, property type and [number of brands / tenants] for investors seeking to invest in the Mexican real estate market or generally for an investor’s investment portfolio</li> </ul>
<b>Other considerations</b>	<ul style="list-style-type: none"> <li>■ Properties must be held by the FIBRA and not to be sold for at least four years after completion of development or acquisition in order to retain tax benefits regarding that property</li> <li>■ FIBRAs fall under “Structured Investments” within the AFORE investment regime</li> </ul>	<ul style="list-style-type: none"> <li>■ Not more than 25% of assets may consist of stock in taxable REIT subsidiaries</li> <li>■ Non-US holders of REIT shares are generally subject to US federal withholding tax on dividends from a REIT at a 30% rate, subject to reduction under an applicable income tax treaty</li> <li>■ Non-US holders of publicly traded REIT shares generally are not subject to US federal income and withholding tax on sales of such shares</li> </ul>	<ul style="list-style-type: none"> <li>■ FIBRAs may serve as a vehicle to attract foreign investment into Mexico</li> <li>■ Applicable tax benefits</li> </ul>

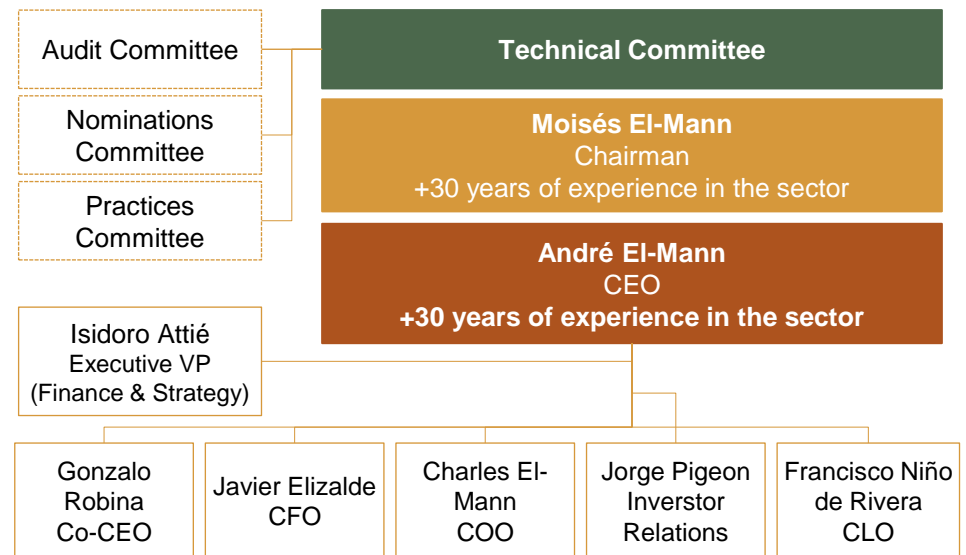
**A FIBRA is an investment vehicle dedicated to the acquisition and development of real estate in Mexico intended for leasing (and possible subsequent sale)**

# Experienced and institutional management



- Over 30 years of experience in the real estate sector distinguishes us from our competitors
  - Management team has an outstanding track record and reputation in the Mexican real estate market
- Structure and corporate government that is designed to align minority shareholders interests and mitigate potential conflicts of interests
  - Related party transactions need the approval of all independent board members in order to be completed
- Independent board members are highly reputable business leaders in the Mexican real estate market

## Experienced management team





# Fibra UNO Management Team



## André El-Mann

Chief Executive Officer

- Age: 49
- Mr. El-Mann is one of the founding members of E-Group
- 30+ years of experience in real estate development and management
- Experience acquiring, developing and raising capital to fund real estate projects



## Isidoro Attié

Executive VP – Strategy & Finance

- Age: 43
- Mr. Attié joined E-Group in 2006, where he has been involved in the development of new projects and acquisition of new properties
- Mr. Attié has been a managing partner of E-Group and a key contributor to its growth and success



## Gonzalo Robina

Senior Managing Director

- Age: 52
- More than 30 years of experience in the real estate sector
- Founder and president of MexFund
- Former President of Fenix Capital Group, a Deutsche Bank Private Equity Fund with more than 7,000 properties in Mexico. Mr. Robina also served as Commercial Director for GICSA



## Javier Elizalde

Chief Financial Officer

- Age: 41
- 2 years with FUNO, 3 years with E-Group
- Previously, Mr. Elizalde served as Director of Corporate Banking at BBVA Bancomer since 2002
- He has 13 years of experience in finance and corporate and investment banking



## Jorge Pigeon

Capital Markets and Investor Relations Officer

- Age: 44
- Recently joined FUNO's management team (September, 2013)
- Previously, Mr. Pigeon served as Managing Director Head of Equity Capital Markets at Santander Mexico. He also served as Director and Vice President in BBVA Bancomer and Violy, Byorum & Partners LLC in New York
- He has 19 years of experience in investment banking, capital markets and M&A



**FUNO is fully supported by E-Group's more than 30 years of unique experience**

- E Group is a vertically integrated group dedicated to the acquisition, development, rental and operation of various types of commercial real estate projects in Mexico, including industrial, retail, office and mixed-use projects.
- Today, E Group provides full service real estate operations, having developed and operated more than **170 projects** in different sectors of the Mexican real estate industry and different geographic areas of Mexico.
- Certain members of E Group participate in the management and operations of FUNO, which allows FUNO to have complete access to E Group's vertically integrated real estate platform, deep industry relationships, market intelligence and execution capabilities.

✓ **The relation with E-Group provides FUNO with significant advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties, it also provide access to an extensive pipeline of potential acquisitions.**

