



CORPORATE PRESENTATION
BTG PACTUAL - VI LATIN OPPORTUNITIES CONFERENCE
LONDON, UK
MARCH, 2016

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Mexico Real Estate Market Highlights

Industrial

Class A Industrial Space

Inventory	58.9 million sqm
Occupancy	91.7%
Avg. rent	Us.\$ 4.09 sqm/month
Absorption '15	3.4 million sqm
Supply '15	4.2 million sqm
Under construction	2.6 million sqm
Sub-markets	13

Offices

Class A/A+ Office Space

Mexico City represents 86% of the national market

Inventory	5.1 million sqm
Occupancy	87.8%
Avg. rent	Us.\$ 27.82 sqm/month
Gross absorption '15	402,000 sqm
Supply '15	591,000 sqm
Under construction	1.7 million sqm
Sub-markets	9

Retail

Mexico City - Shopping Centers >10,000 sqm

Inventory	5.6 million sqm	189 shopping centers
Under construction	587,000 sqm	
Ps. / sqm / month	Min	Max
Fashion Mall	350	900
Regional Mall	300	850
Outlet	250	600
Mixed Use	300	580
Power Center	150	400
Neighborhood Center	200	500
Lifestyle Center	250	600

Key Drivers for Growth in the Industry

Scarcity value

Lagging rent prices per sqm

Stable macro environment & improved competitiveness

High growth concentrated in few cities

Convergence trend with the U.S.

Sparsely developed hubs

Enormous growth opportunities in Mexico's real estate

Publicly-Traded Real Estate Sector in Mexico

F U N O



12 publicly-traded companies

10 FIBRAs
+2 REOCs

Ps. +440 billion in AUM

+19.7 million sqm of GLA

Young market
(FUNO turns 5 years in 03/2016)

+16,700 hotel rooms

**FIBRAs' AUM
=
~2.3% of Mexico's GDP**

Who is FUNO?

First and largest FIBRA in Mexico

- First FIBRA in Mexico; IPO on March 18, 2011
- FUNO's AUM represent 0.9% of Mexico's GDP
- FUNO's market cap is equal 48% of all other FIBRAs
- FUNO's market cap is 2.45x that of the second FIBRA

Real estate leader

- Commercial real estate developer, operator and consolidator
- 100% real estate-driven management, sponsors and advisors
- Extensive industry expertise of more than 40 years
- Designed to sustain long-term, value-driven growth

High-quality real estate portfolio

- Largest real estate portfolio in Mexico
- Properties in quality locations
- Diversification: segments, geographies, currencies and tenants
- Attractive growth opportunities: acquisition, development, re-development

FUNO was founded, and is advised, by the E-Group

Who is E-Group?

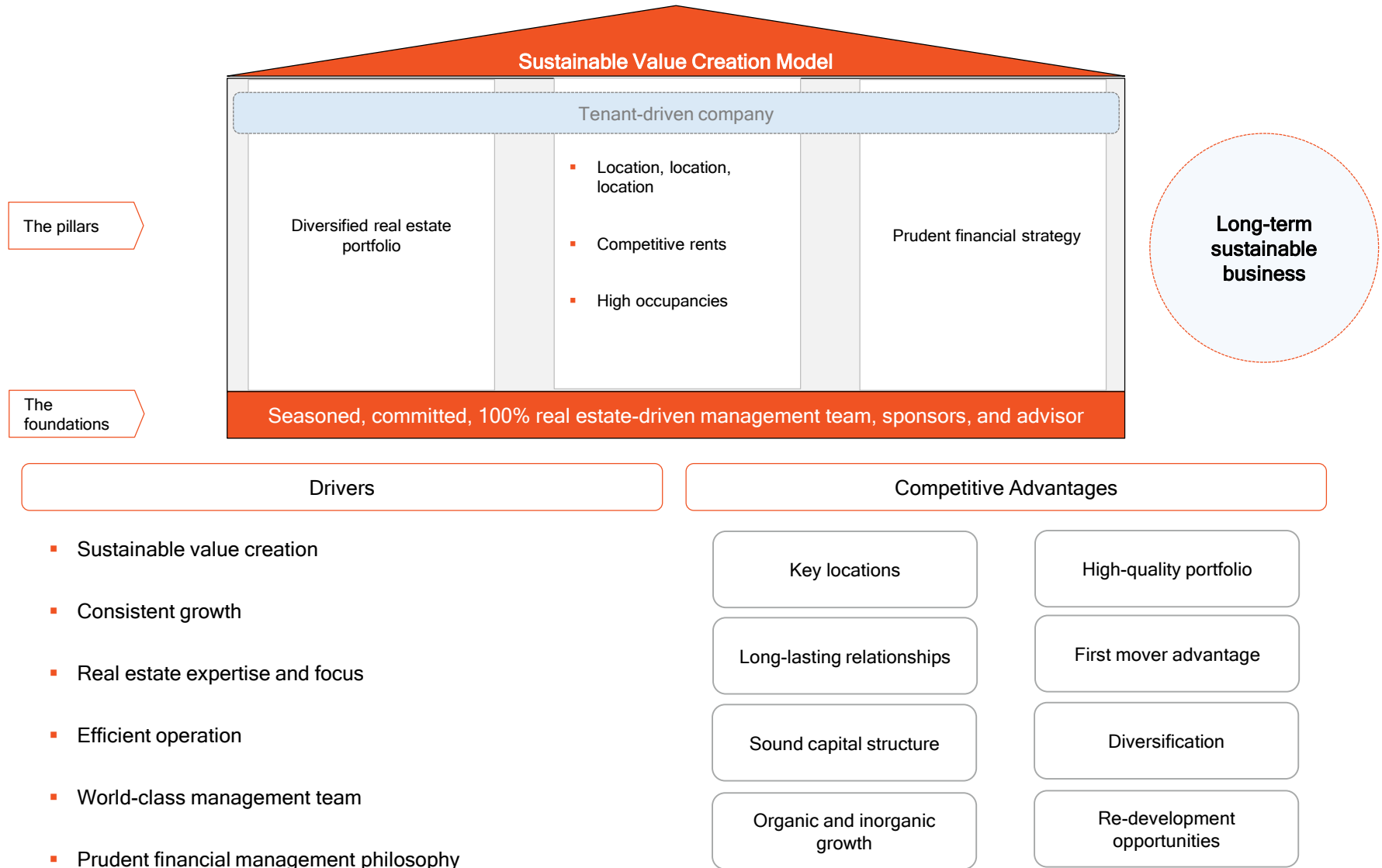


- Mexico's leading privately-held real estate group
- Vertically-integrated
- 40+ years of extensive experience in real estate:
 - Industrial
 - Retail
 - Office
 - Residential
- Seasoned management team
- Prudent financial management philosophy
- High-quality real estate portfolio, diversified across segments & locations
- Long-lasting relationships with tenants
- Landmark properties in key locations
- **Advisor to FUNO**

E-Group's values, corporate culture, portfolio mix, business model, strategy, know-how, know-who transferred to FUNO

"Looking at FUNO in the public markets is like watching the last 5 minutes of a movie about the E-Group"

FUNO Business Model



FUNO's Milestones

FUNO has been able to grow its GLA more than 13x, while maintaining margins and high occupancies

2011

- First development starts and formation transactions are completed
- First third-party acquisition

2012

- Relevant acquisitions:
 - Morado portoflio
 - 219 branches and offices from Banco Santander
 - Torre Mayor

2013

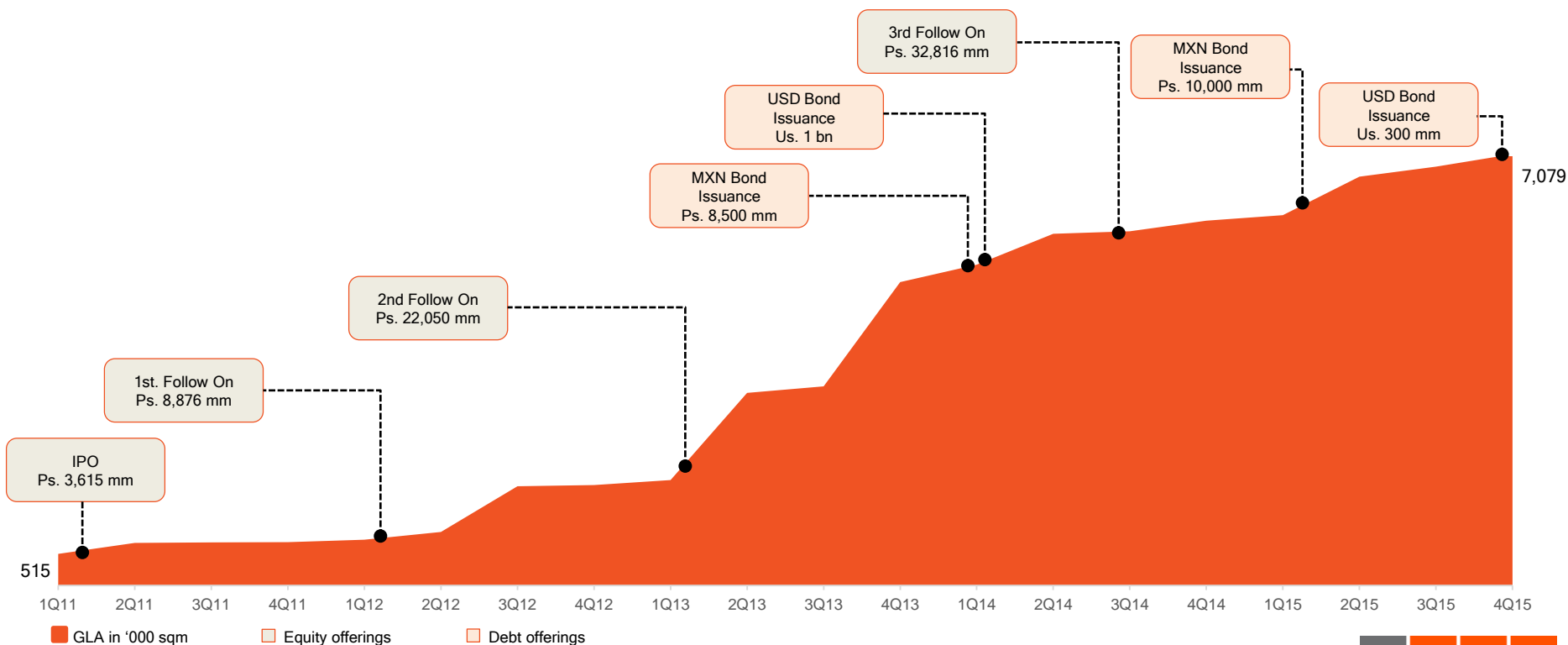
- Relevant acquisitions:
 - FINSA
 - México Retail Properties
 - Centro BBVA Bancomer
- Fibra Uno in MSCI

2014

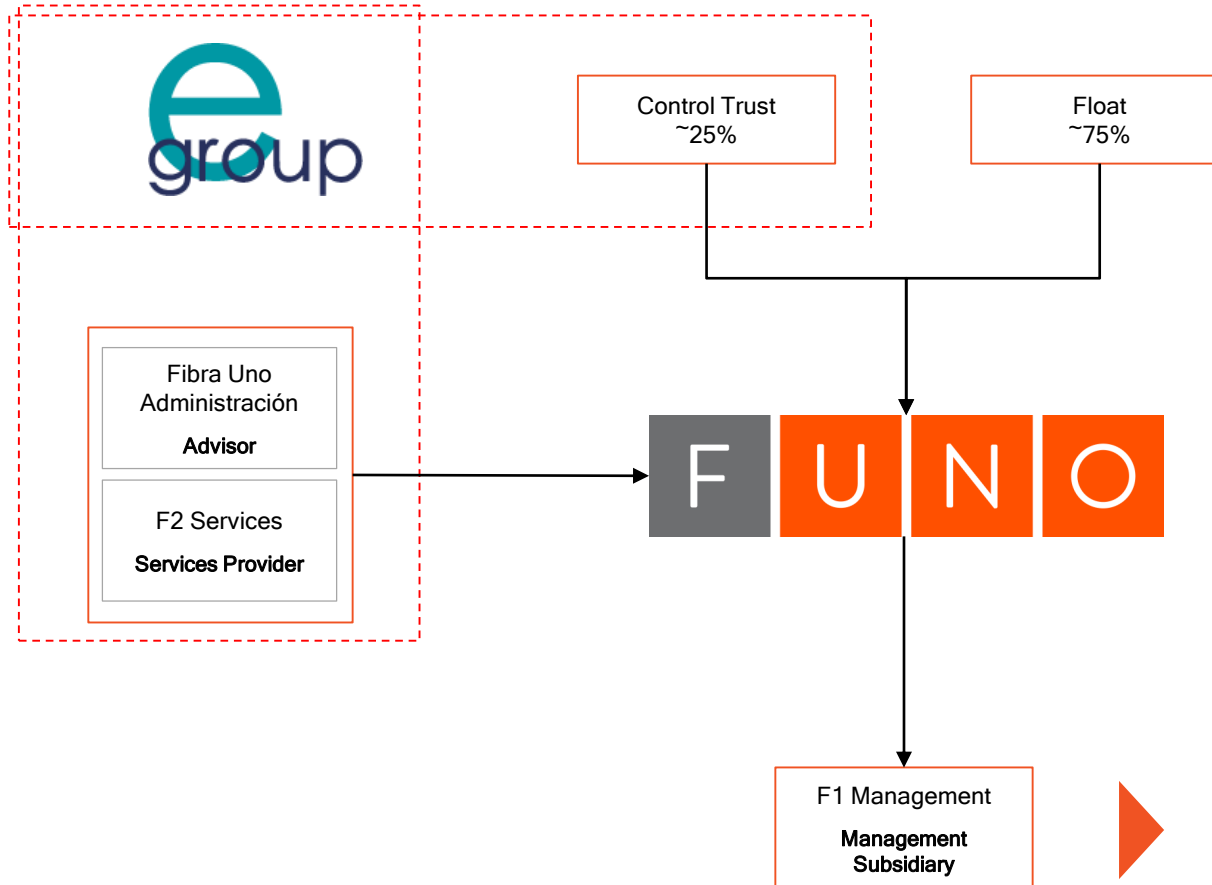
- First FIBRA to debut in public debt markets in Mexico and U.S
- Relevant acquisitions:
 - Samara
 - Garza Ponce
 - La Viga

2015

- First FIBRA to create an internally-managed development vehicle
- First FIBRA to secure a dual-currency credit facility
- Relevant acquisitions:
 - Kansas
 - Búfalo
 - Indiana
 - Alaska















Management Structure



- Andre El-Mann, CEO
- Gonzalo Robina, Deputy CEO
- Gerardo Vargas, VP of Finance
- Ignacio Tortoriello, VP of IT & Admin
- Javier Elizalde, VP Treasury
- Jorge Pigeon, VP Capital Markets & IR
- Alfonso Arceo, VP Operations
- Alejandro Chico, VP Legal

FUNO vs Peers

FUNO is significantly larger than its peers in the most relevant metrics

	FIBRAs										REOCs	
												
Properties	509	11	209	291	188	17	62	35	22	9	125	13
Asset Value (Ps. Bn)	171.3	49.2	33.8	40.5	36.5	9.0	10.7	8.0	4.9	1.5	26.6	48.6
GLA (000 sqm)	7,079	422	2,777	3,401	3,028	471	NA ¹	NA ¹	220	67	1,863	391
ADTV (Ps. mm)	241.4	14.4	38.1	37.5	19.6	10.3	15.9	3.2	0.7	1.2	32.2	12.9
Sectors	<ul style="list-style-type: none"> • Retail • Industrial • Offices 	<ul style="list-style-type: none"> • Retail • Offices 	<ul style="list-style-type: none"> • Industrial 	<ul style="list-style-type: none"> • Industrial • Retail • Office 	<ul style="list-style-type: none"> • Industrial 	<ul style="list-style-type: none"> • Retail 	<ul style="list-style-type: none"> • Hotels 	<ul style="list-style-type: none"> • Hotels 	<ul style="list-style-type: none"> • Offices • Retail • Industrial 	<ul style="list-style-type: none"> • Retail • Industrial • Offices 	<ul style="list-style-type: none"> • Industrial 	<ul style="list-style-type: none"> • Retail • Offices

FUNO at a Glance

	Retail	Industrial	Office	Total FUNO
GLA (‘000 sqm)	2,857	3,401	822	7,079
Property Revenue ¹ (Ps. mm)	6,205	2,721	2,215	11,140
Operations ²	321	102	86	509
Occupancy	93.2%	96.9%	90.2%	95.0%
Avg. Monthly Rent (Ps.)	169.87	71.08	294.93	135.66
Property NOI ³ (Ps. mm)	4,825	2,358	1,663	8,846
NOI Margin ⁴ (over rents)	91.7%	93.1%	91.7%	92.1%
Avg. Lease Life (years)	6.5	3.4	3.4	4.6

(1) Annualized 4Q15 property revenue, including Torre Mayor

(2) As of December 31, 2015 FUNO had 509 operations in 488 properties

(3) Annualized 4Q15 property level NOI and NOI margin over property revenue, including Torre Mayor

(4) 4Q15 corporate level NOI over rents

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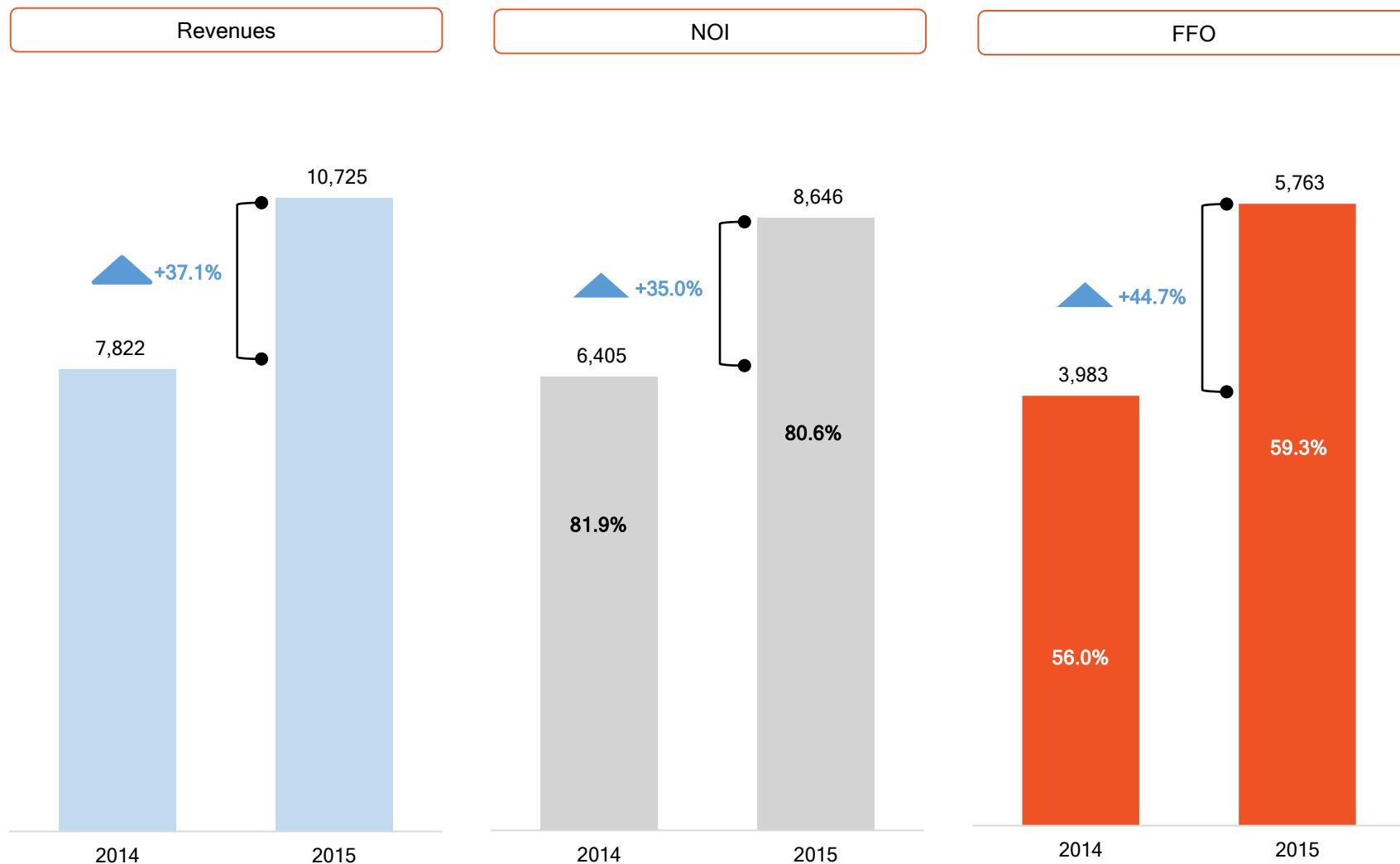
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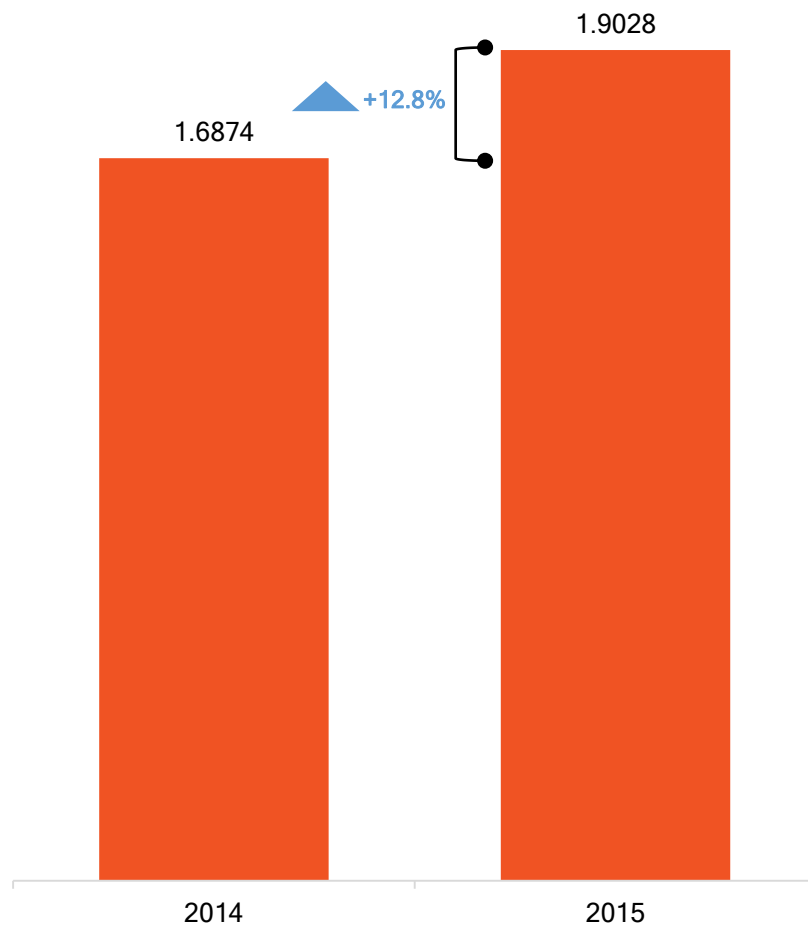
X. Buffalo Portfolio

Strong Financial Performance

Solid growth in revenues and NOI, but outstanding growth in FFO

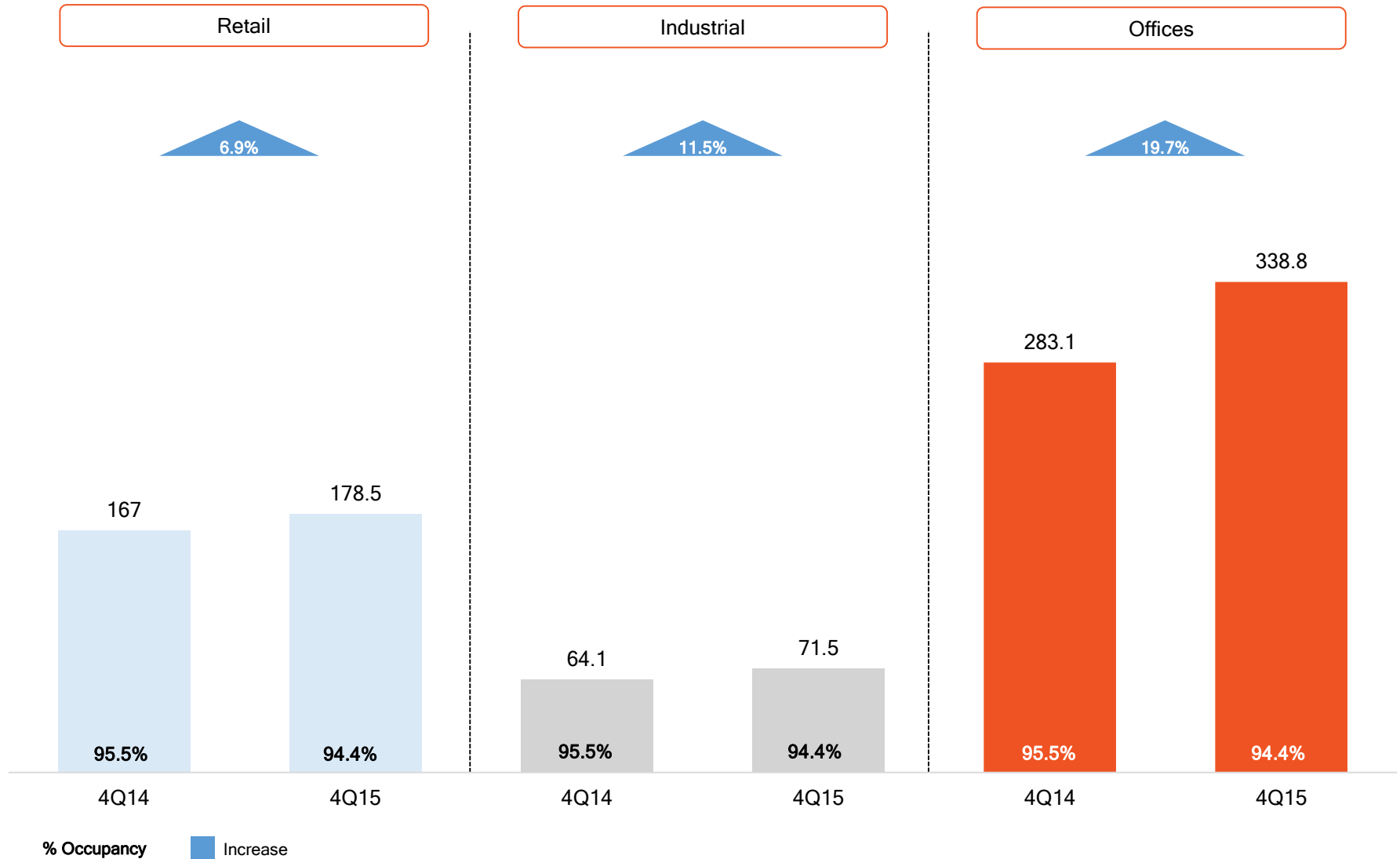


Outstanding FFO/CBFI



FFO/CBFI **increased 12.8%** on a year-on-year basis despite the effect of the issuance of more than 800.4 million CBFIs in June, 2014

Same-Store-Rents Performance



Retail Portfolio

Fashion Mall

La Isla Cancun



Regional Center

Patio Santa Fe



Neighborhood Center

GM 940



Stand-Alone

Patio Iguala

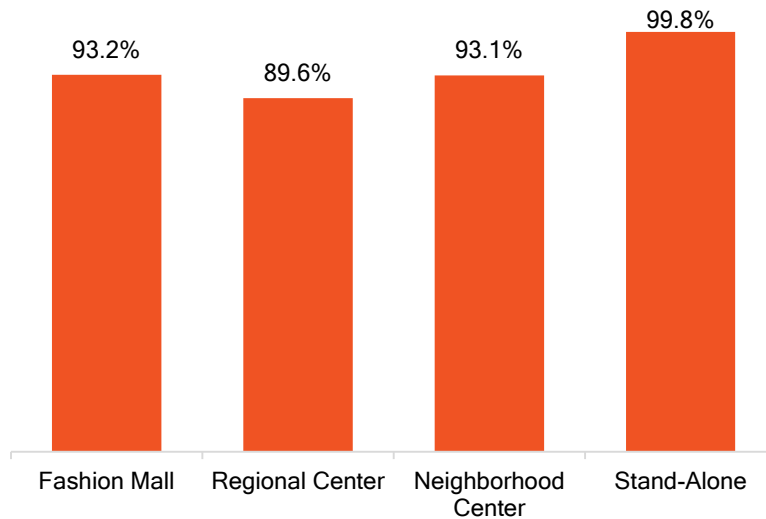


Retail Portfolio

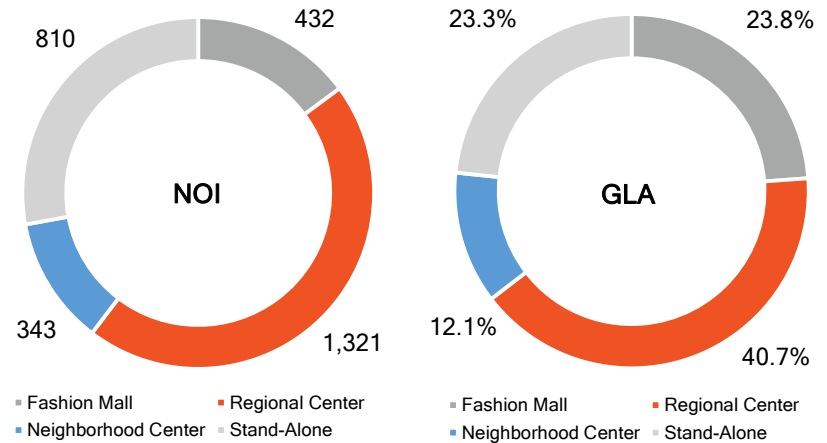
Overview

Type	Total GLA ¹	Leased GLA ¹	Occupancy	Rent Price ²	NOI 4Q15
Fashion Mall	432	402	93.2%	291.70	323
Regional Center	1,321	1,183	89.6%	176.00	552
Neighborhood Center	343	319	93.1%	188.80	164
Stand-Alone	810	808	99.8%	128.90	316

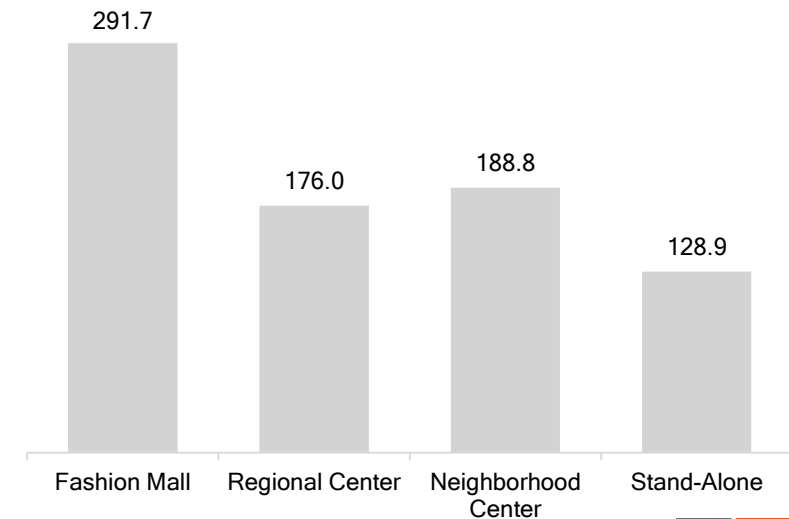
Occupancy



Breakdown



Price / sqm / Month



Industrial Portfolio

Logistics

San Martin Obispo I



Light Manufacturing

Monterrey Business Park III



Logistics

CuautiPark II



Light Manufacturing

Kronos

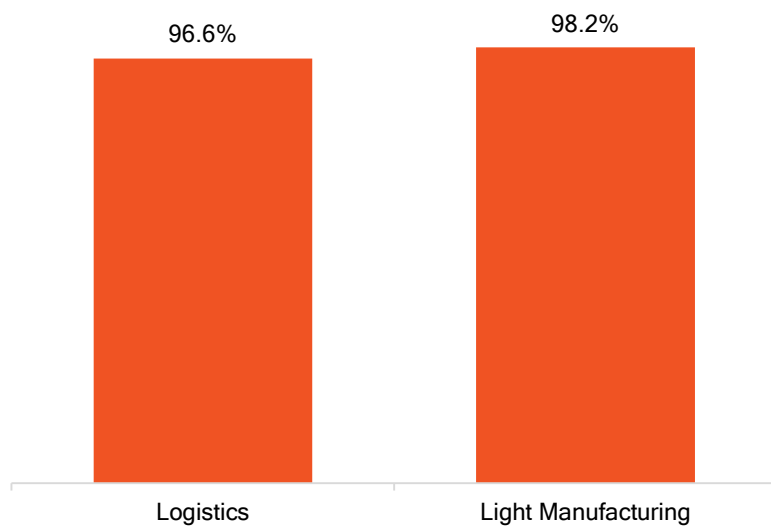


Industrial Portfolio

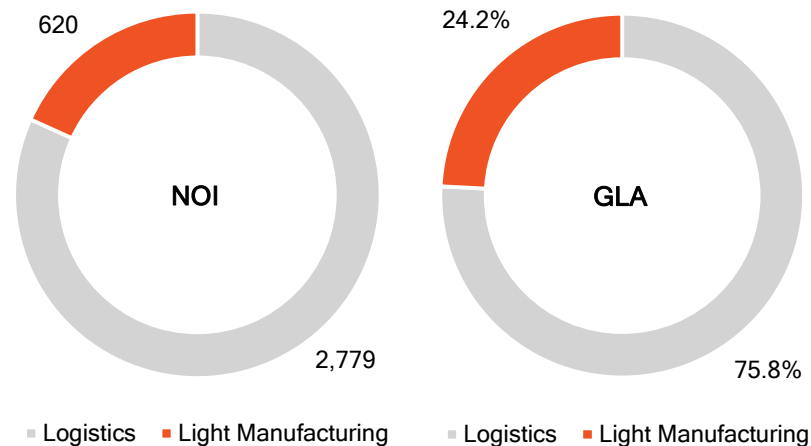
Overview

Type	Total GLA ¹	Leased GLA ¹	Occupancy	Rent Price ²	NOI 4Q15
Logistics	2,779	2,684	96.6%	66.5	464
Light Manufacturing	620	608	98.2%	91.9	148

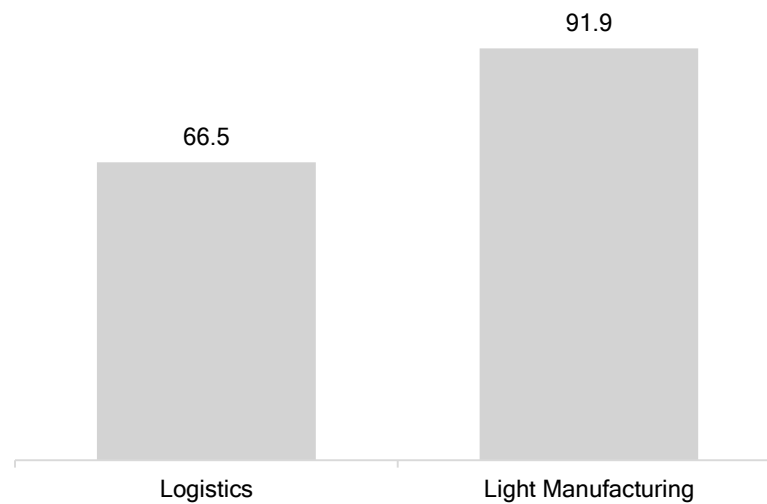
Occupancy



Breakdown



Price / sqm / Month



Offices Portfolio

Overview

Type	Total GLA ¹	Leased GLA ¹	Occupancy	Rent Price ²	NOI 4Q15
Offices	775	716	92.4%	309.80	574

Samara



Insurgentes 553

Torre Diana

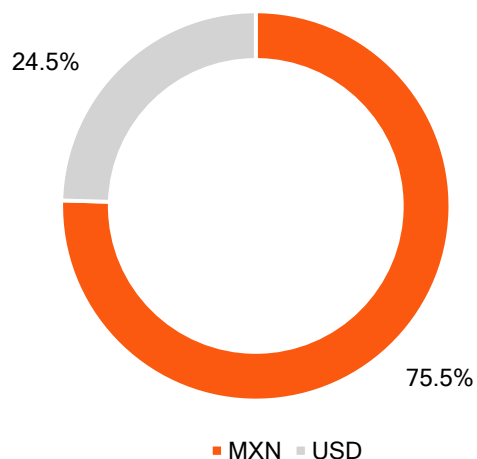


Torre Mayor

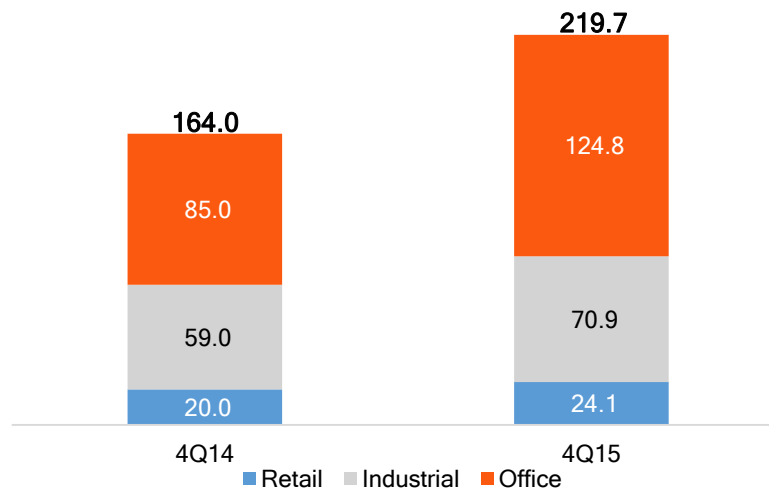


Revenue Breakdown by Currency

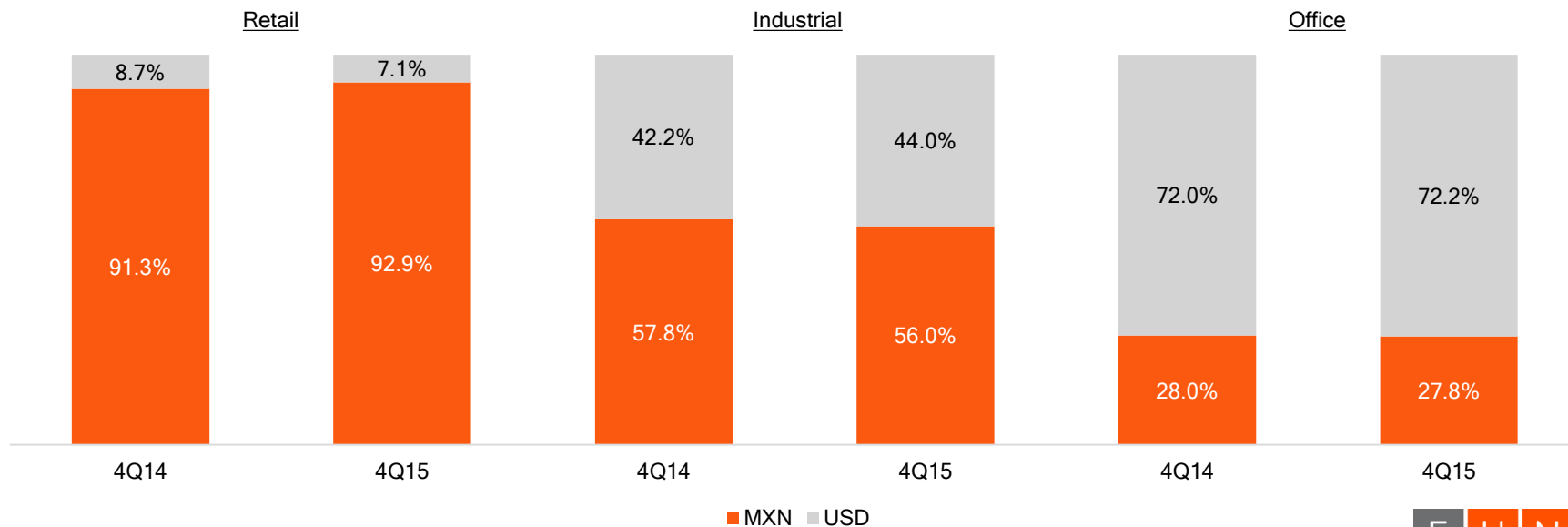
Revenue Breakdown



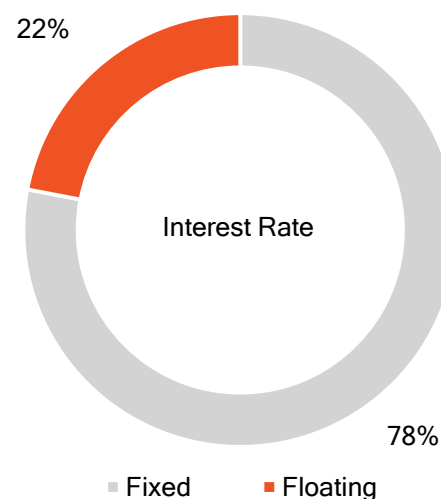
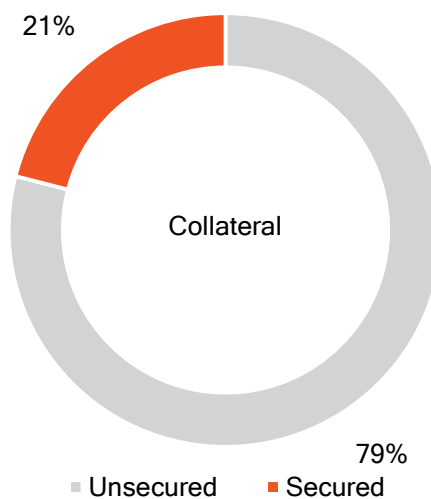
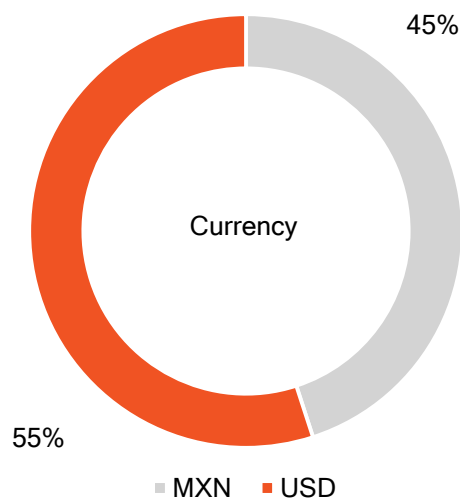
USD Contribution by Segment (Us. mm)



Revenue Breakdown by Segment

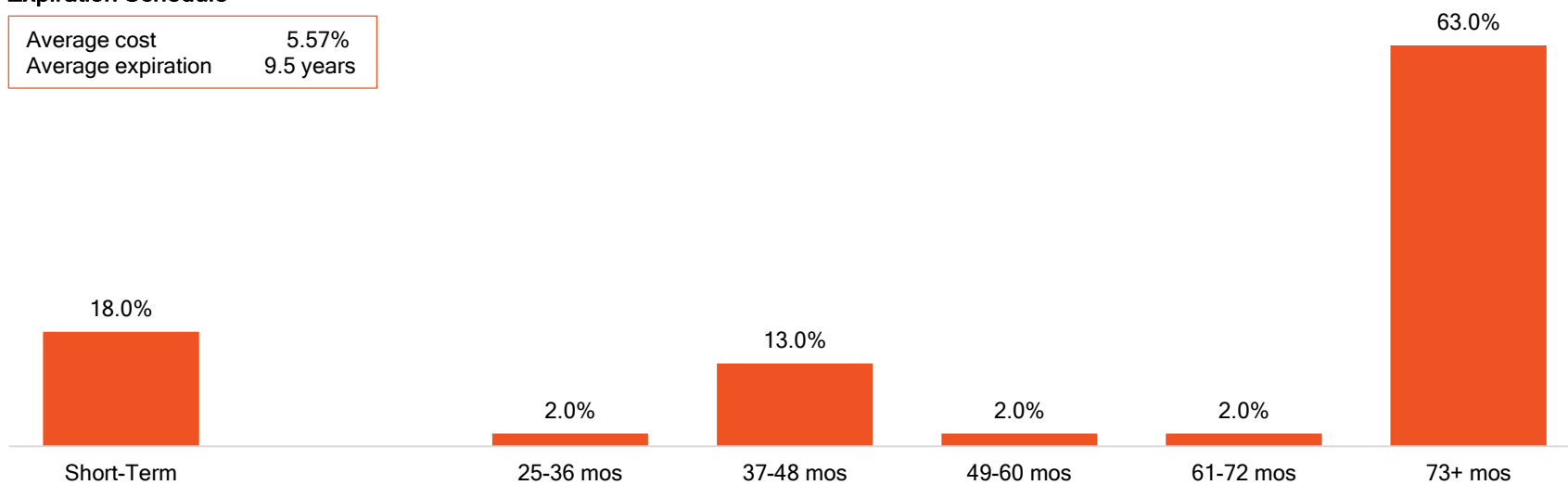


Debt Profile



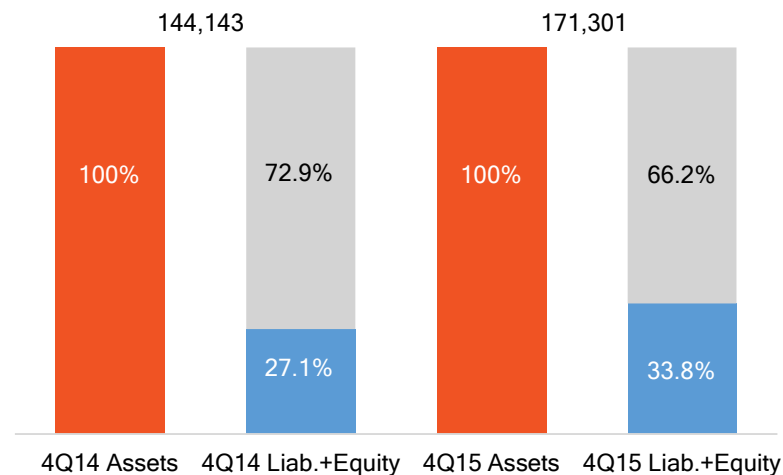
Expiration Schedule

Average cost	5.57%
Average expiration	9.5 years

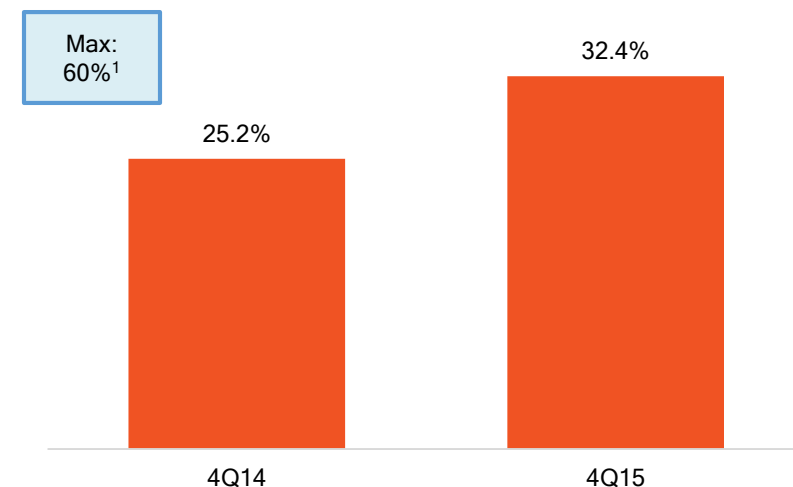


Prudent Financial Strategy

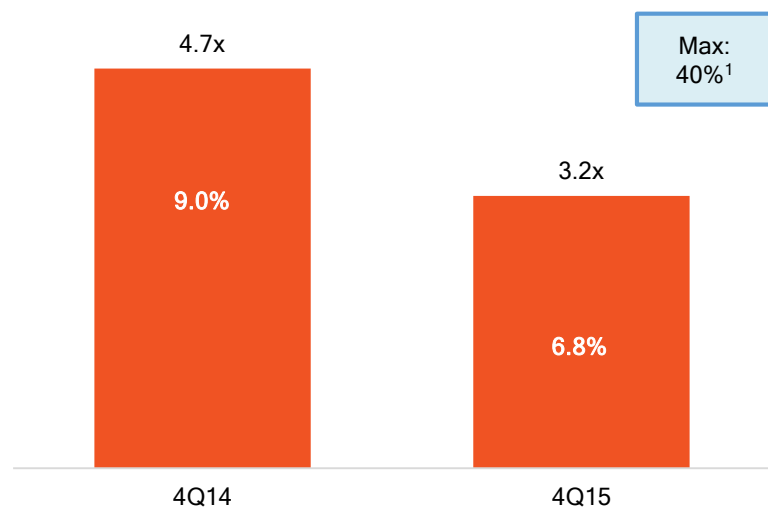
Capital Structure



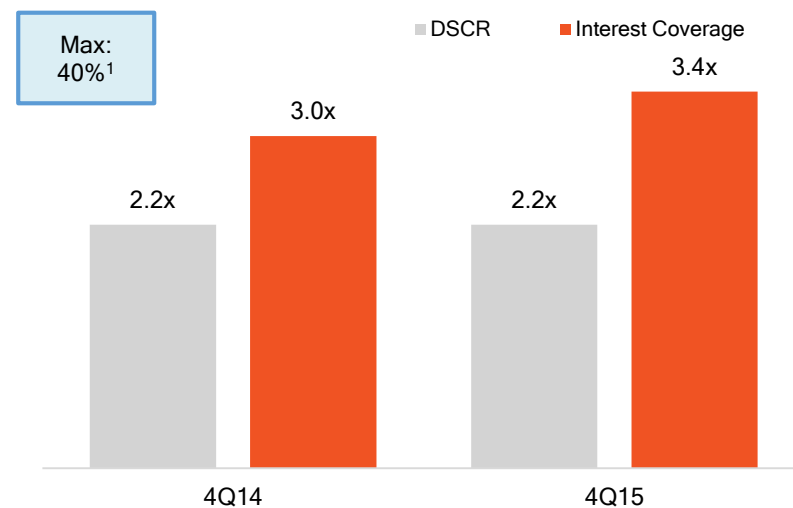
Loan-to-Value



Unencumbered Assets



Debt Service Coverage Ratio



Unsecured Debt / Total Assets Unencumbered Assets / Unsecured Debt

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Development Pipeline

✓ 4Q'15 - 3Q'17

✓ Ps.1.3 Bn

✓ Diversified

✓ 13 % Avg. Yield on Cost

Project	Segment	Current GLA (000 sqm)	Additional GLA (000 sqm)	Current ABR (Ps. mm)	Additional ABR (Ps. mm)	Total ABR (Ps. mm)	Delivery		
Torre Diana	Office	-	31,500	-	130	130	4Q15	✓	Delivered
Torre Latino	Office	-	35,000	-	147	147	4Q15	✓	Delivered
San Martin Obispo I	Industrial	158,322	4,759	183	24	207	4Q15	✓	Delivered
San Martin Obispo II	Industrial	64,558	20,190	79	43	122	4Q15	✓	Delivered
La Purísima	Industrial	198,790	6,210	149	7	156	4Q15	✓	Delivered
La Viga	Office	22,538	79,462	26	199	225	2Q16		
Berol	Industrial	-	100,000	-	144	144	2Q16		
Gustavo Baz	Industrial	-	70,000	-	60	60	3Q16		
Xochimilco I	Retail	23,397	7,033	40	6	46	4Q16		
Revolución	Retail	-	27,810	-	28	28	4Q16		
Mariano Escobedo	Office	-	12,000	-	61	61	3Q17		
Tlalpan	Retail	-	95,967	-	114	114	3Q17		
Total		467,605	489,931	476	964	1,440			

Short-Term Acquisitions

✓ 4Q15 - 1Q16

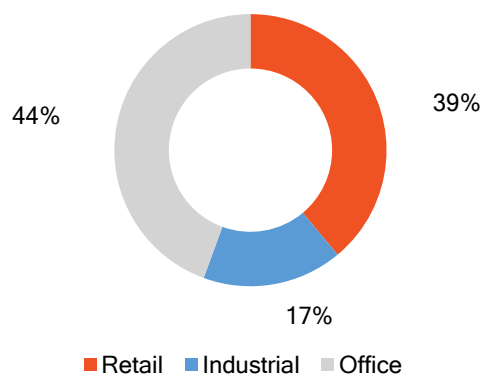
✓ Ps. 9.3 Bn

✓ 7 Portfolios

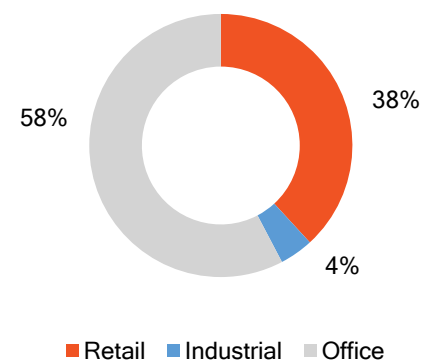
✓ 9.1% Avg. Cap Rate

Segment	Investment (Ps. Mm)	Cash Payment (% of inv.)	Equity Payment (% of inv.)	Stabilized NOI (Ps. mm)	Cap Rate
Retail	3,385	100%	0%	320	9.5%
Industrial	372	100%	0%	35	9.3%
Office	5,498	1%	99%	484	8.8%
Total	9,255	41%	59%	839	9.1%

GLA Breakdown
Total GLA 306,279 sqm



NOI Breakdown
Total NOI Ps.785.9 mm



Long-Term Acquisitions



2Q16 - 4Q16



Ps. 10.4 Bn



14 Properties



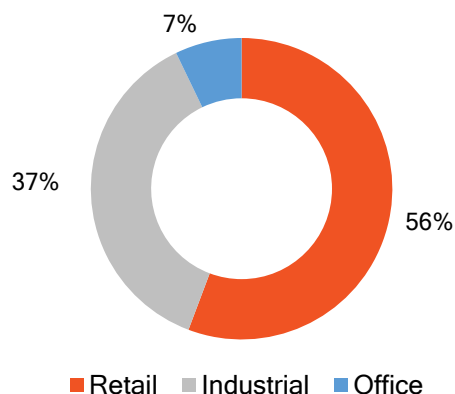
8.6% Avg. Cap Rate

Segment	Investment (Ps. Mm)	Cash Payment (% of inv.)	Equity Payment (% of inv.)	Stabilized NOI (Ps. mm)	Cap Rate
Retail	7,985	14%	86%	705	8.8%
Industrial	1,127	27%	73%	102	8.0%
Office	1,103	0%	100%	88	8.0%
Total	10,362	14%	86%	895	8.6%

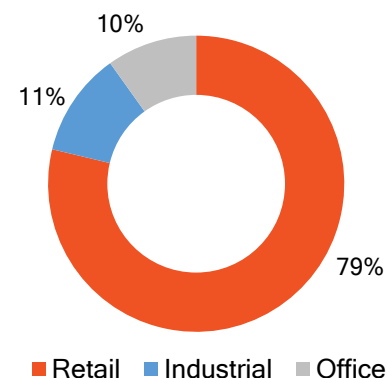


80% from
related parties

GLA Distribution
Total GLA 405,505 sqm



NOI Distribution
Total NOI Ps. 895.1 mm



What about R-15?



1Q16 - 1Q17



Ps. +11.8 Bn



14 Properties



8.6% Avg. Cap Rate



FUNO will acquire at least 80% of the R-15 Portfolio

Acquired NOI (Ps. mm)		Additional Stab. NOI (Ps. mm)		Additional Dev. NOI (Ps. mm)		Final NOI (Ps. mm)		Announced Max. NOI (Ps. mm)		NOI % Acquisition Achieved
490	+	253	+	958	=	1,701		2,100		81.0%

Additional Stabilized and Development Acquisitions

Segment	Properties	Investment (Ps. Mm)	Cash Payment (% of inv.)	Equity Payment (% of inv.)	Stabilized NOI (Ps. mm)	Cap Rate
Retail	9	10,142	63%	37%	1,056	10.4%
Office	3	1,646	39%	61%	155	9.4%
Total	12	11,787	60%	40%	1,211	10.1%

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Potential Organic Growth



Ongoing



Ps. 8.2 Bn



Diversified



18.9% Avg. Yield on Cost

Segment	Additional GLA (sqm)	Investment Amount (Ps. mm)	Additional NOI (Ps. mm)	Cap Rate	Additional GLA (sqm)	Investment Amount (Ps. mm)	Additional NOI (sqm)	Yield on Cost
Retail	443,968	6,813	1,377	20.2%	59,165	1,012	219	21.6%
Industrial	163,018	920	118	12.8%	8,000	40	6	14.5%
Office	12,000	495	59	12.0%	-	-	-	-
Total	618,986	8,228	1,555	18.9%	67,165 10.9%	1,052 12.8%	225 14.4%	21.3%



Does not include re-development opportunities from Rojo Portfolio, or conversion of industrial facilities

Key Assumptions for Growth

1. General :

- ✓ Cash maintained at approx. Ps. 3.0 Bn.
- ✓ Rents adjusted with inflation
- ✓ Average leasing spread of 100 bps over inflation
- ✓ Immediate renewal rate 90%
- ✓ Remaining 10% renewal with a 6-month downtime
- ✓ Occupation stabilizes at 95%
- ✓ NOI margin trends toward 85%
- ✓ 95% FFO payout

2. Current Portfolio:

- ✓ Considers properties acquired as of 3Q15

3. Current Development Portfolio:

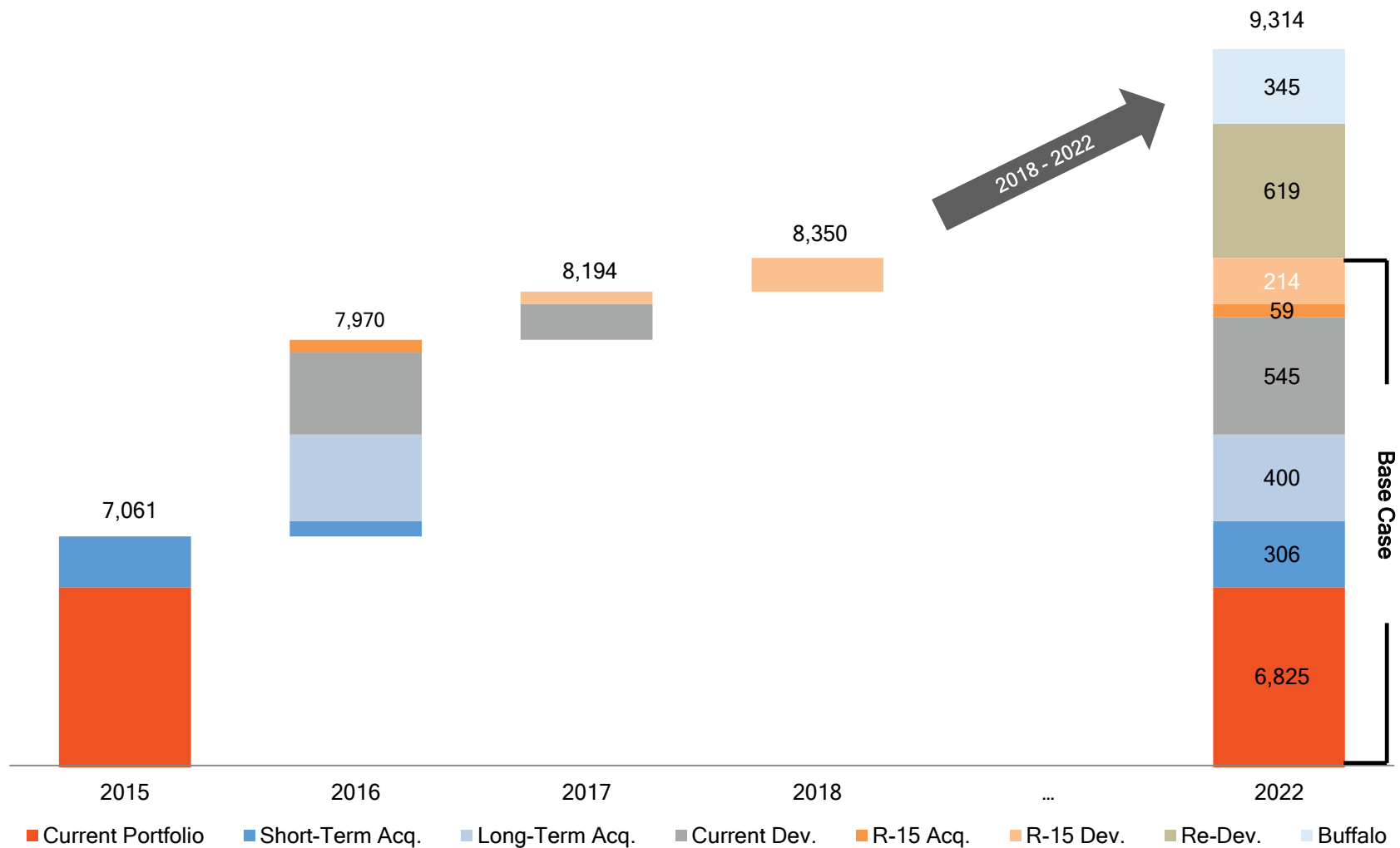
- ✓ Considers acquisitions announced as of 3Q15
- ✓ No re-developments opportunities considered
- ✓ Development properties generate income one quarter after completion and delivery

4. Helios

- ✓ Considers only management Fees

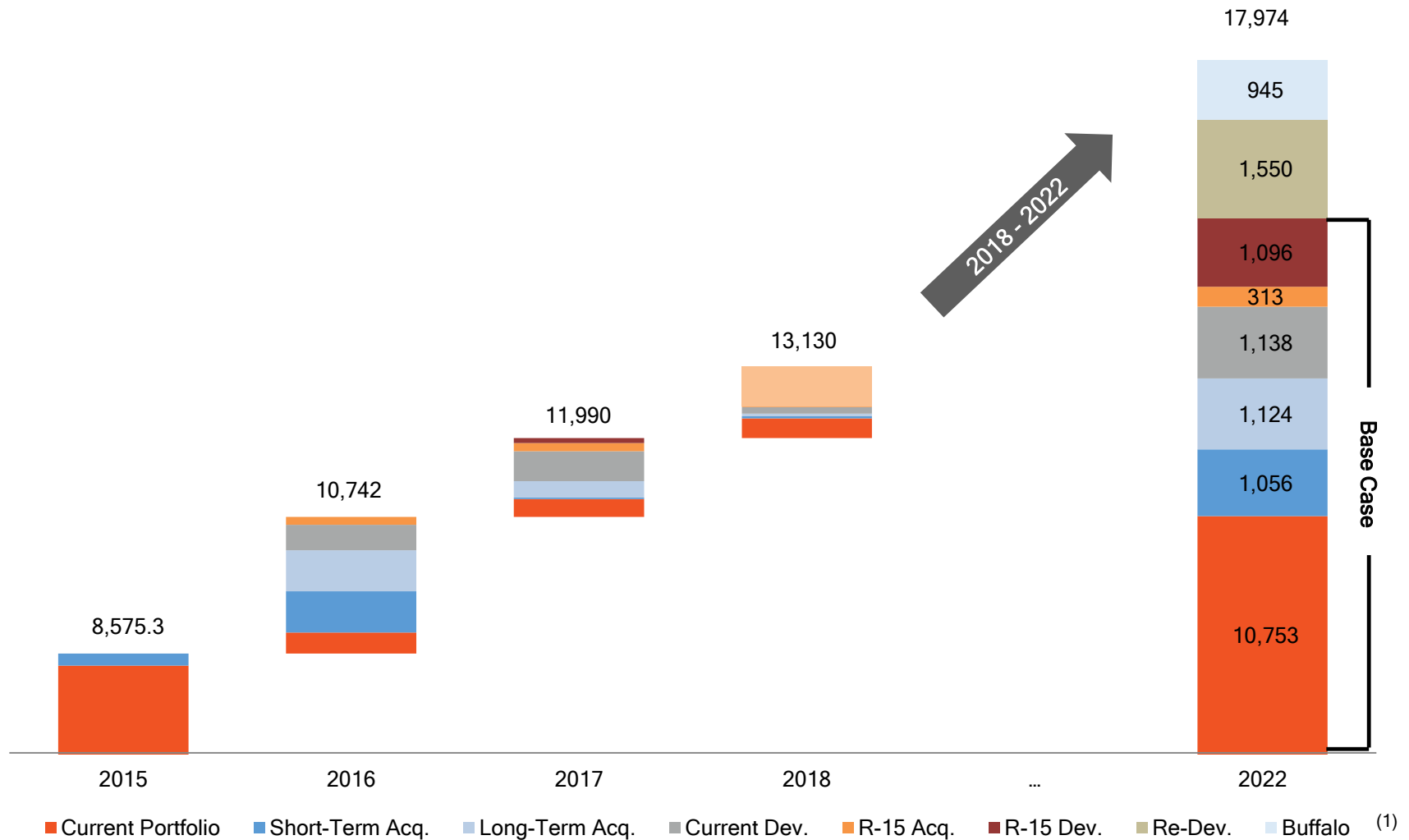
Potential 7-Year GLA Build-Up

(Figures in '000 sqm)



Potential 7-Year NOI Build-Up

(Figures in Ps. mm)



Full 7-Year Potential Outlook

	Base Case				Organic Growth		Buffalo (Option B)		Full Potential
	2015	2018E	2022E						
NOI	8,573	13,128	15,479	+	1,550	+	945	=	17,974
GLA (mm sqm)	7.1	8.4	9.3	+	0.6	+	0.3	=	9.3
Total Debt	50,621	58,526	57,323	+	8,228	+	2,000	=	67,551
LTV	30.2%	28.3%	24.2%	+	-	+	-	=	25.9%
FFO	5,749	8,794	10,448	+	892 ¹	+	785 ¹	=	12,125
CBFIs (million)	3,161	3,494	3,526	+	-	+	-	=	3,526
FFO/CBFI	1.82	2.51	2.96	+	0.25	+	0.22	=	3.43

NO NEED TO TAP EQUITY MARKETS

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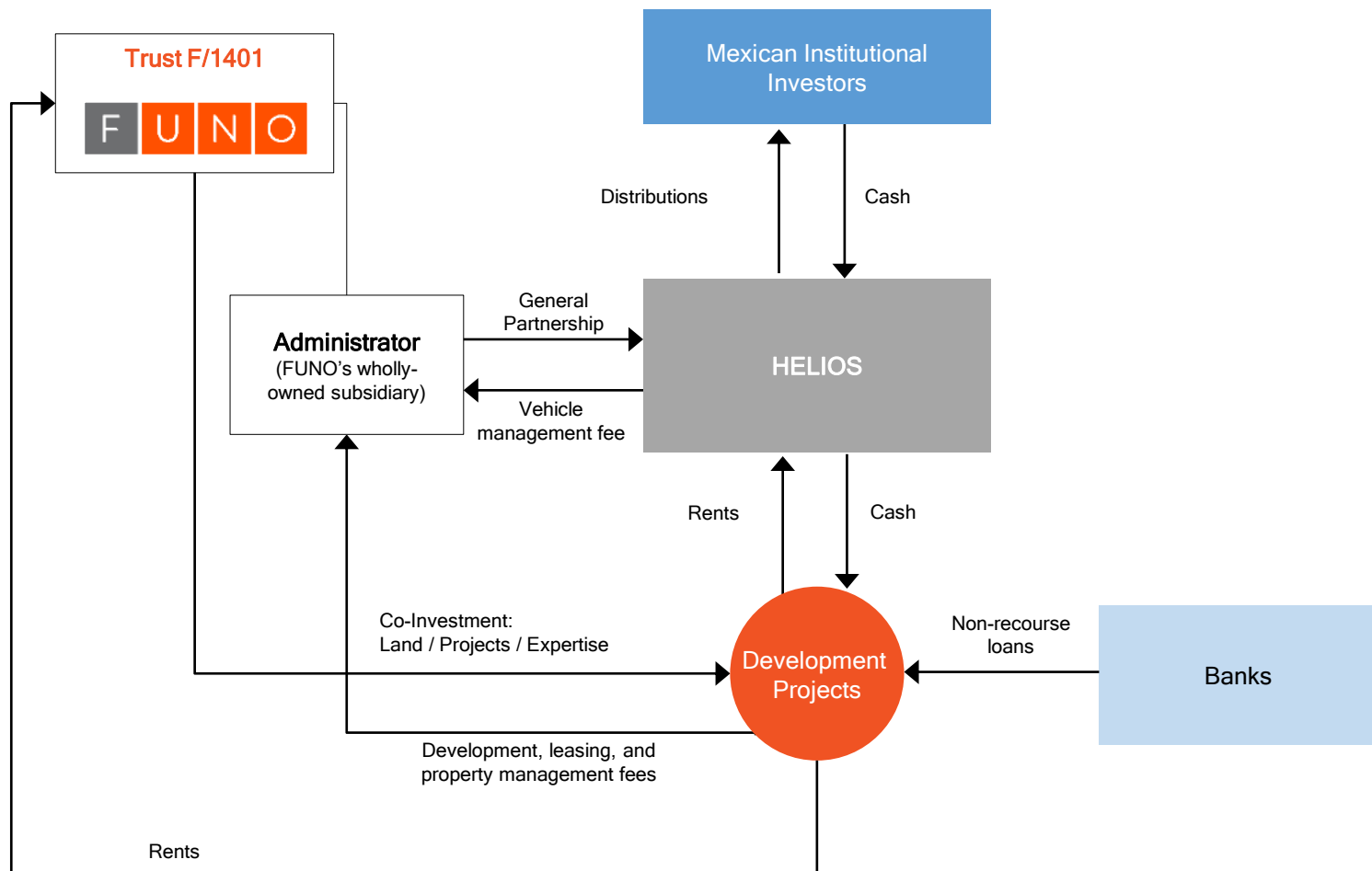
IX. Re-Development Projects

X. Buffalo Portfolio

Development Vehicle Rationale

- ✓ Attractive investment opportunities:
 - Superior returns
 - Large-scale, mixed use projects
 - Longer development and stabilizing periods
- ✓ Additional organic and inorganic growth capacity
- ✓ Risk diversification
- ✓ Captures development upside, minimizing shareholder dilution
- ✓ Provides interest alignment

Development Vehicle's Structure



Development Vehicle's Fees

Fee		Counterparty	Base
Management	1.25%	Vehicle	<ul style="list-style-type: none"> Maximum issued amount Total invested amount
Development Fee	3.00%	Project	<ul style="list-style-type: none"> Total project cost
Leasing Fee	4.00%	Project	<ul style="list-style-type: none"> Leasing income
Property Management	3.00%	Project	<ul style="list-style-type: none"> Gross monthly income

20% promote above 10% hurdle rate

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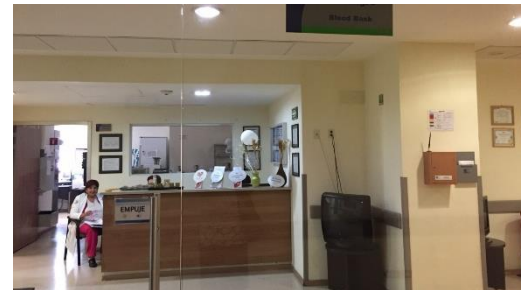
Puerta de Hierro Hospital

Overview

- Fully-equipped hospital
- Prime location in Guadalajara's metropolitan área, the third largest and most dynamic city in Mexico
- GLA: 76,295 sqm
- GLA: 24,946 sqm
- 100% occupancy

Acquisition Highlights

- Closing: February 29, 2016
- Price: Ps. 700 million
- Annual NOI: Ps. 69.3 million
- Payment: 100% cash
- 10-year, triple-net, sale-and-lease-back contract with 2 5-year extensions



Alaska Portfolio

Overview

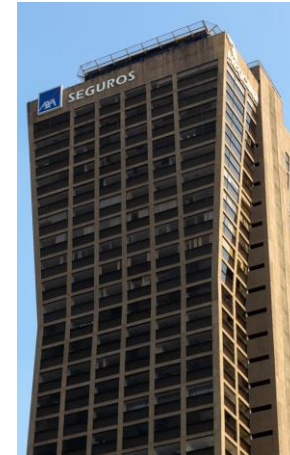
- 6 office buildings
- Premium locations in Mexico City's metropolitan area
- GLA: 127,626 sqm
- 98.0% occupancy

Acquisition Highlights

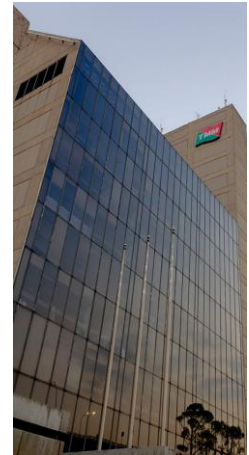
- Closing: December 14, 2015
- Price: Ps. 5,246 million
- Annual NOI: Ps. 450 million
- Payment: 100% CBFIs



Torre Caballito
Reforma Corridor



Torre AXA
Insurgentes Corridor



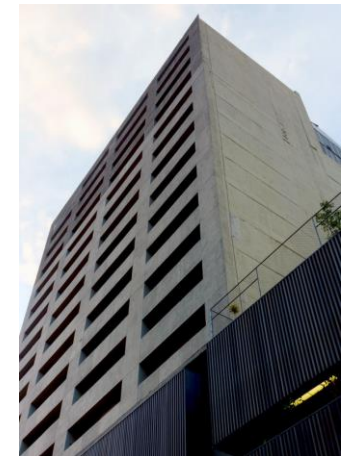
Corporativo Cuspide
Periférico Sur Corridor



Corporativo Santa Fe
Santa Fe Corridor



Corporativo Duraznos
Bosques de las Lomas Corridor



Corporativo Summa
Reforma Corridor

LAMAR Campuses

Overview

- 4 urban university campuses
- Key locations within Guadalajara's metropolitan area, the third largest and most dynamic city in Mexico
- GLA: 76,295 sqm
- 100% occupancy

Acquisition Highlights

- Closing: November 23, 2015
- Price: Ps. 2,295 million
- Annual NOI: Ps. 218 million
- Payment: 100% cash
- 10-year, triple-net, sale-and-lease-back contract



LAMAR Vallarta



LAMAR Hidalgo



LAMAR El Palomar



LAMAR Hidalgo II

CuautiPark II

Overview

- Multi-tenant industrial park
- Key locations in the most important logistics corridor with immediate access to main roads and highways
- One of the most state-of-the-art industrial parks
- Recently developed; construction completed on August, 2015
- GLA: 95,274 sqm
- 90% occupancy at acquisition date

Acquisition Highlights

- Closing: September 30, 2015
- Price: Ps. 783.5 million
- Annual NOI: Ps. 67.5 million
- Payment: CBFIs + cash



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Corporativo La Vega

Acquisition of a stabilized asset and redevelopment

	Initial Tower	New Tower	Total
GLA	38,250	67,750	106,000
Investment	412	-	412
CapEx	-	689	689
NOI	35 ¹	215 ²	250



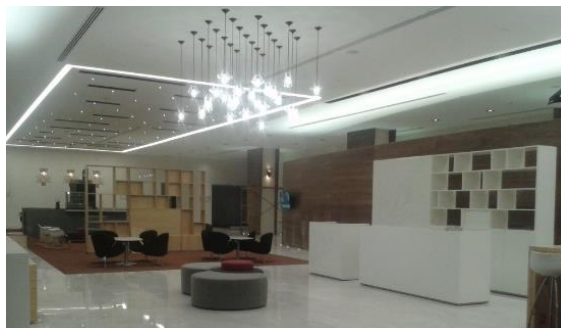
Investment + CapEx = 1,101



Plaza Central

Redevelopment within an existing property

	Former	Current
CapEx	-	165
NOI	4	20

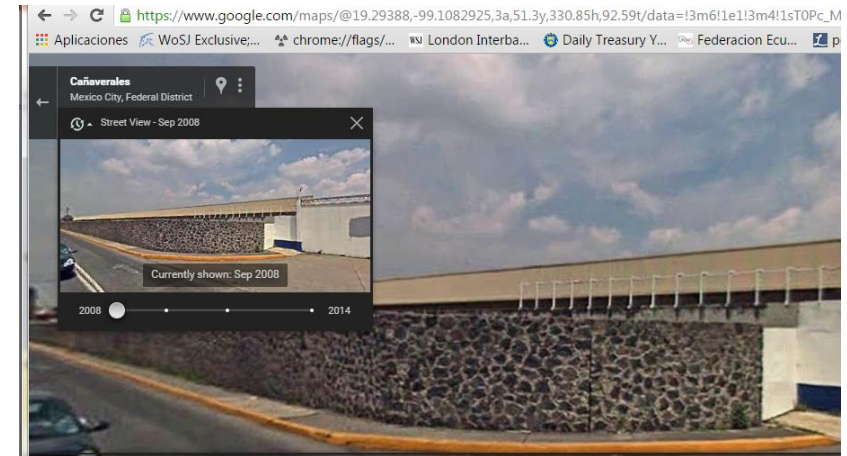


Pabellon Cuernavaca

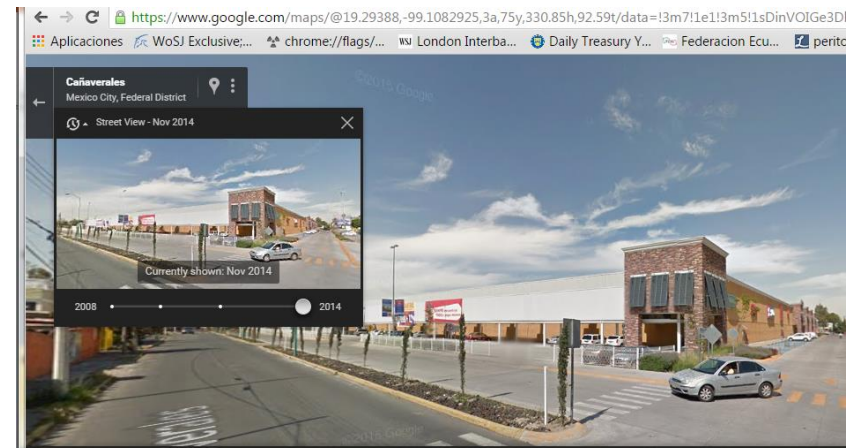
Re-development of an industrial property

	Former	Current	
GLA	101,000 ¹	44,641	
Investment	485	-	<div>➔</div> Investment + CapEx = 781
CapEx	-	296	
NOI	4	86	

Nov 2008



Nov 2014



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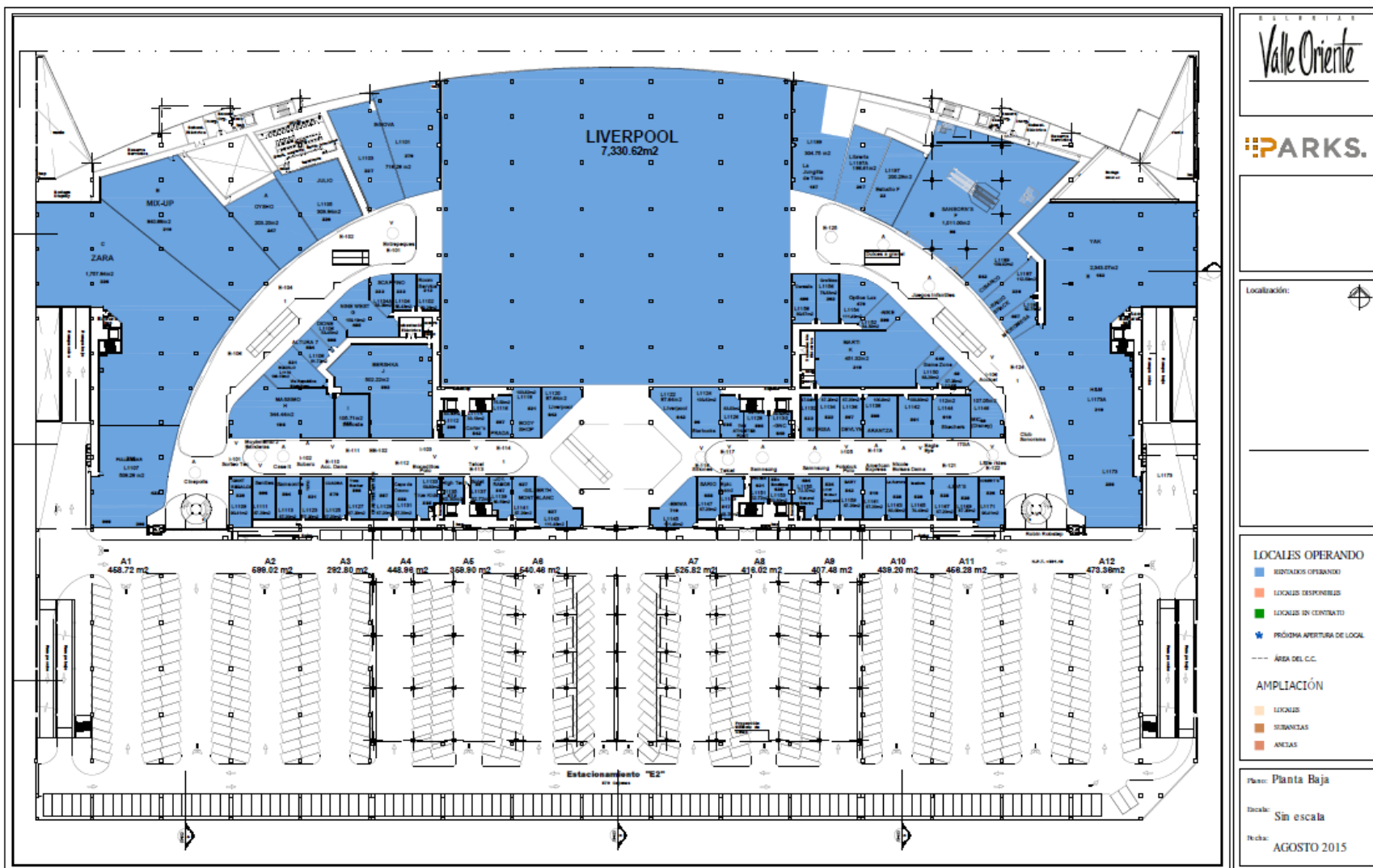
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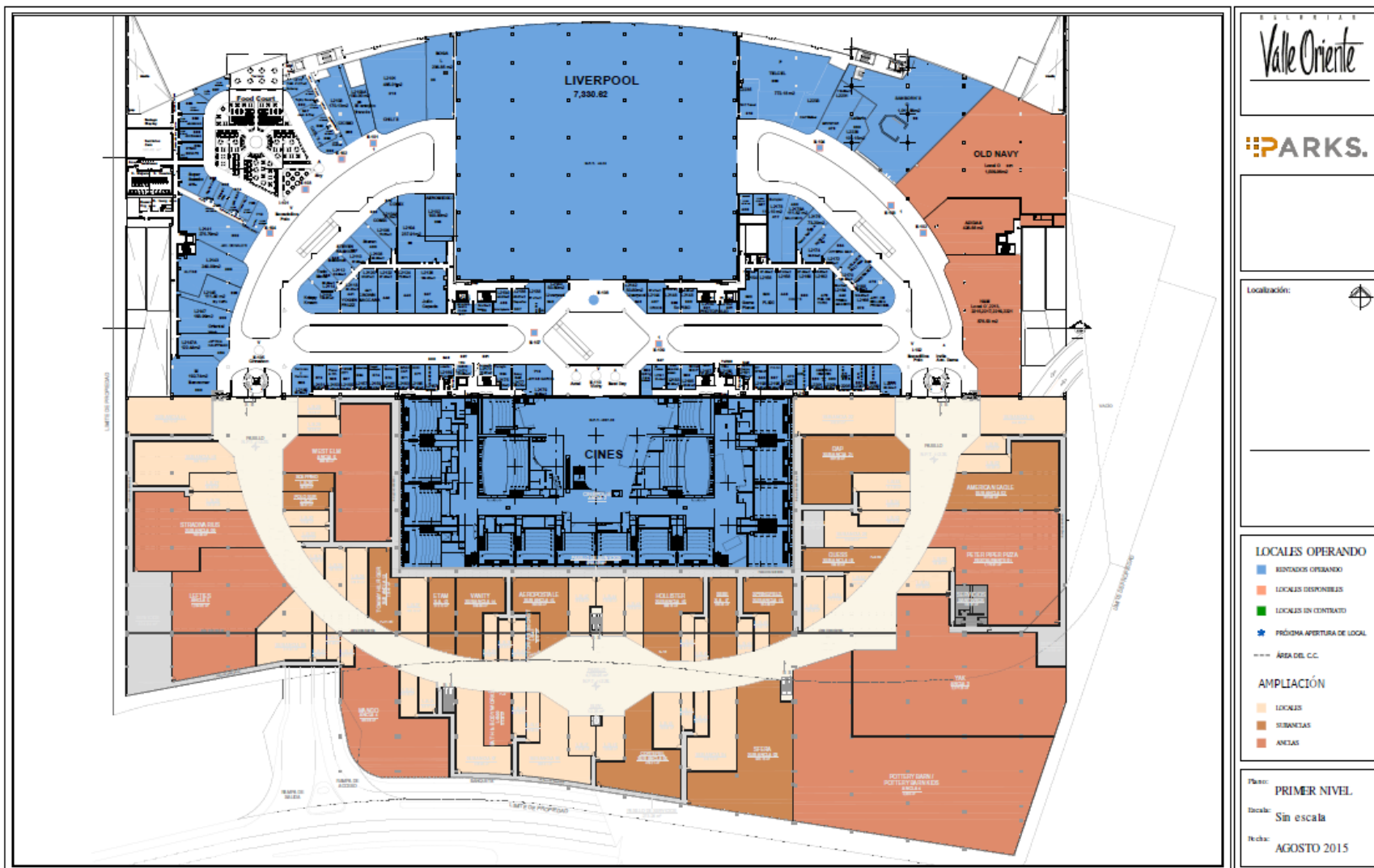
Galerías Valle Oriente



Galerías Valle Oriente



Galerías Valle Oriente



Galerías Valle Oriente



Galerías Valle Oriente



GALERÍAS VALLE O.

Galerías Valle Oriente



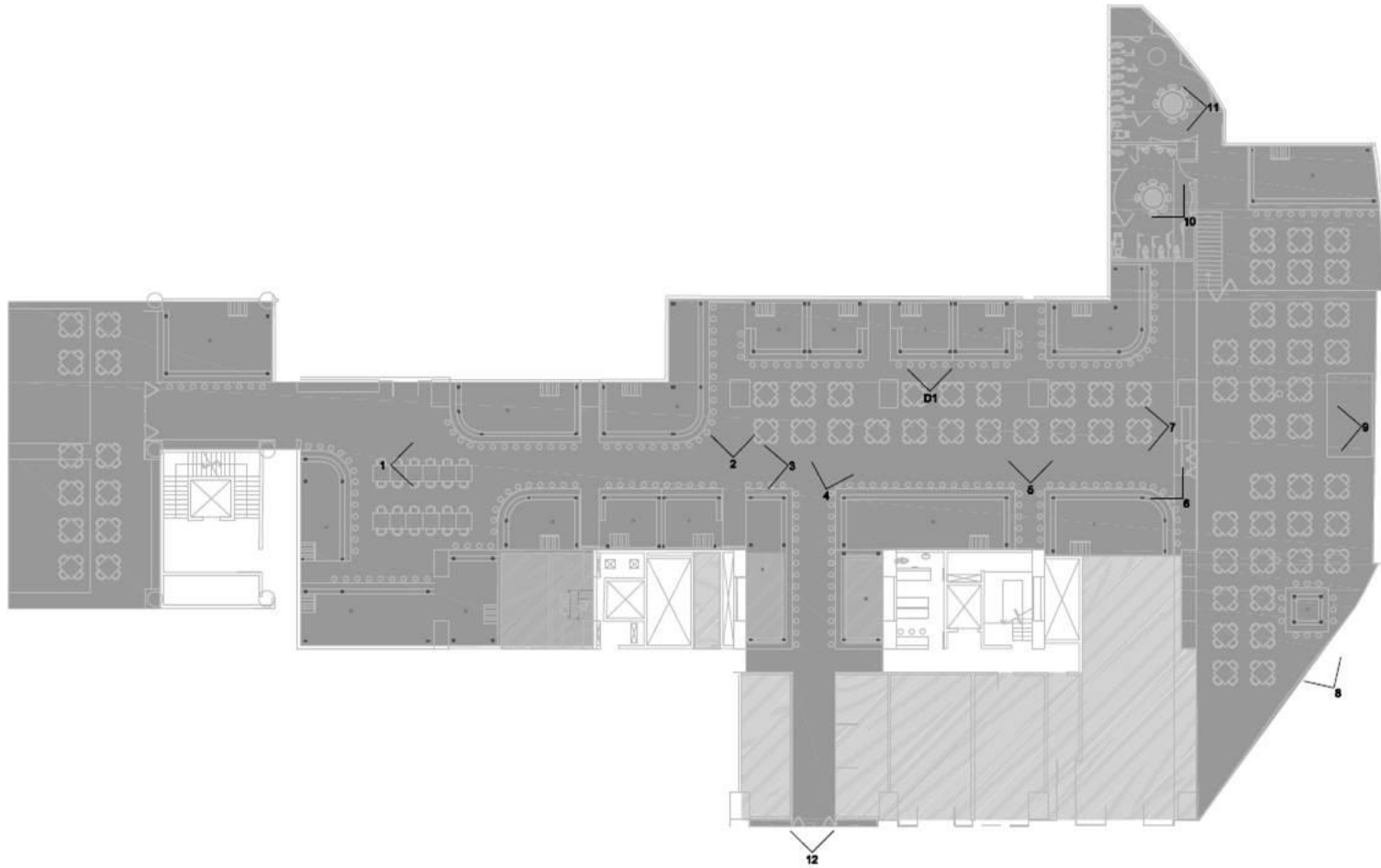
Galerías Valle Oriente



Mercado Gourmet SAMARA



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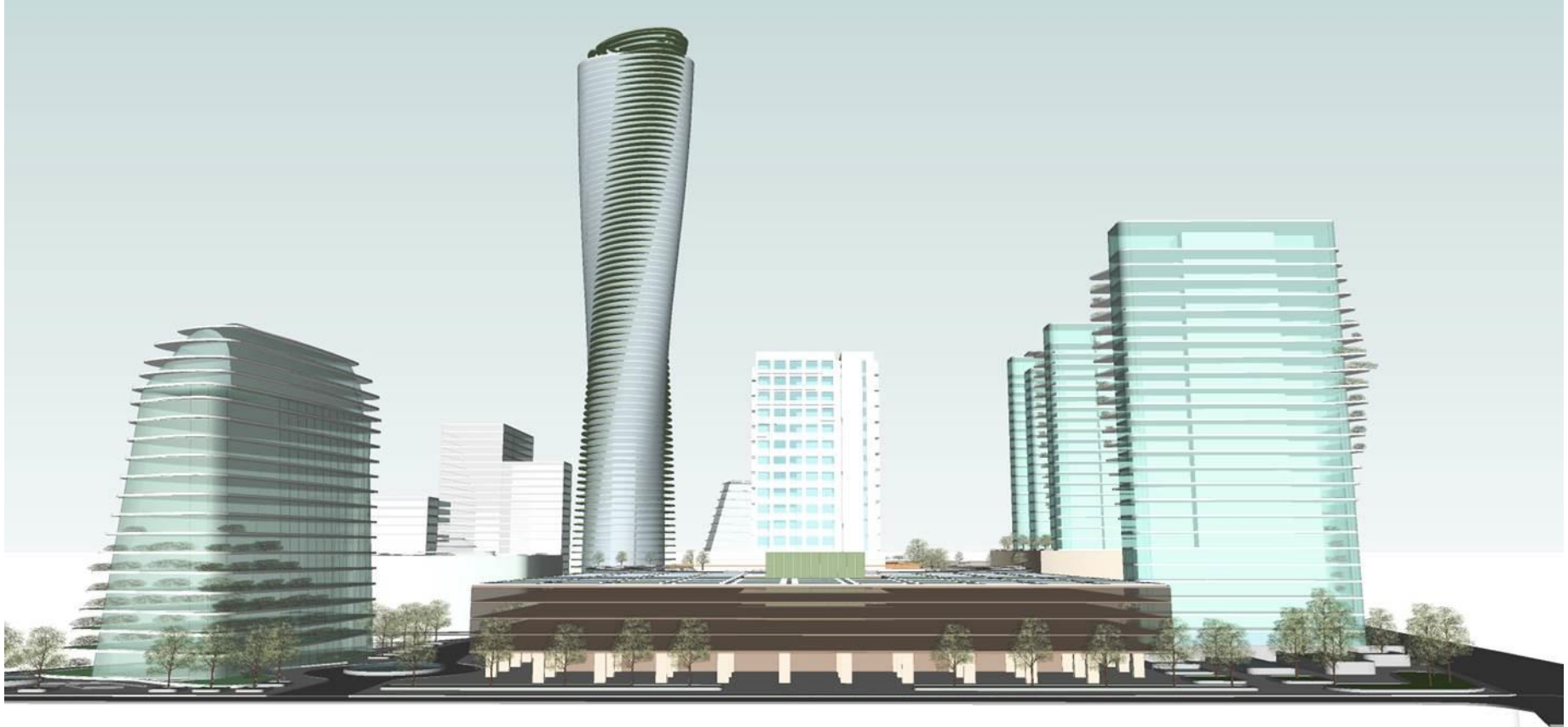
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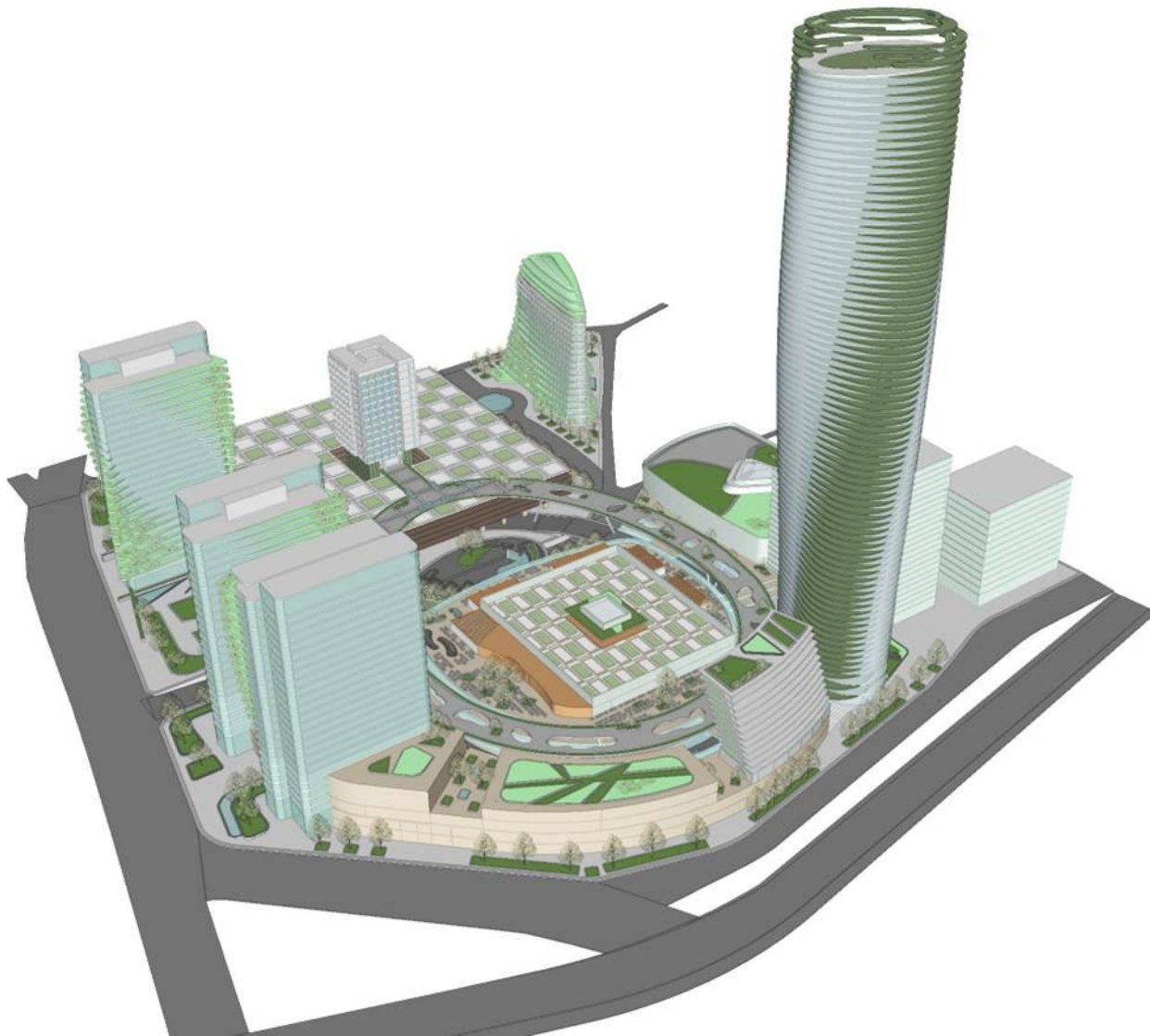
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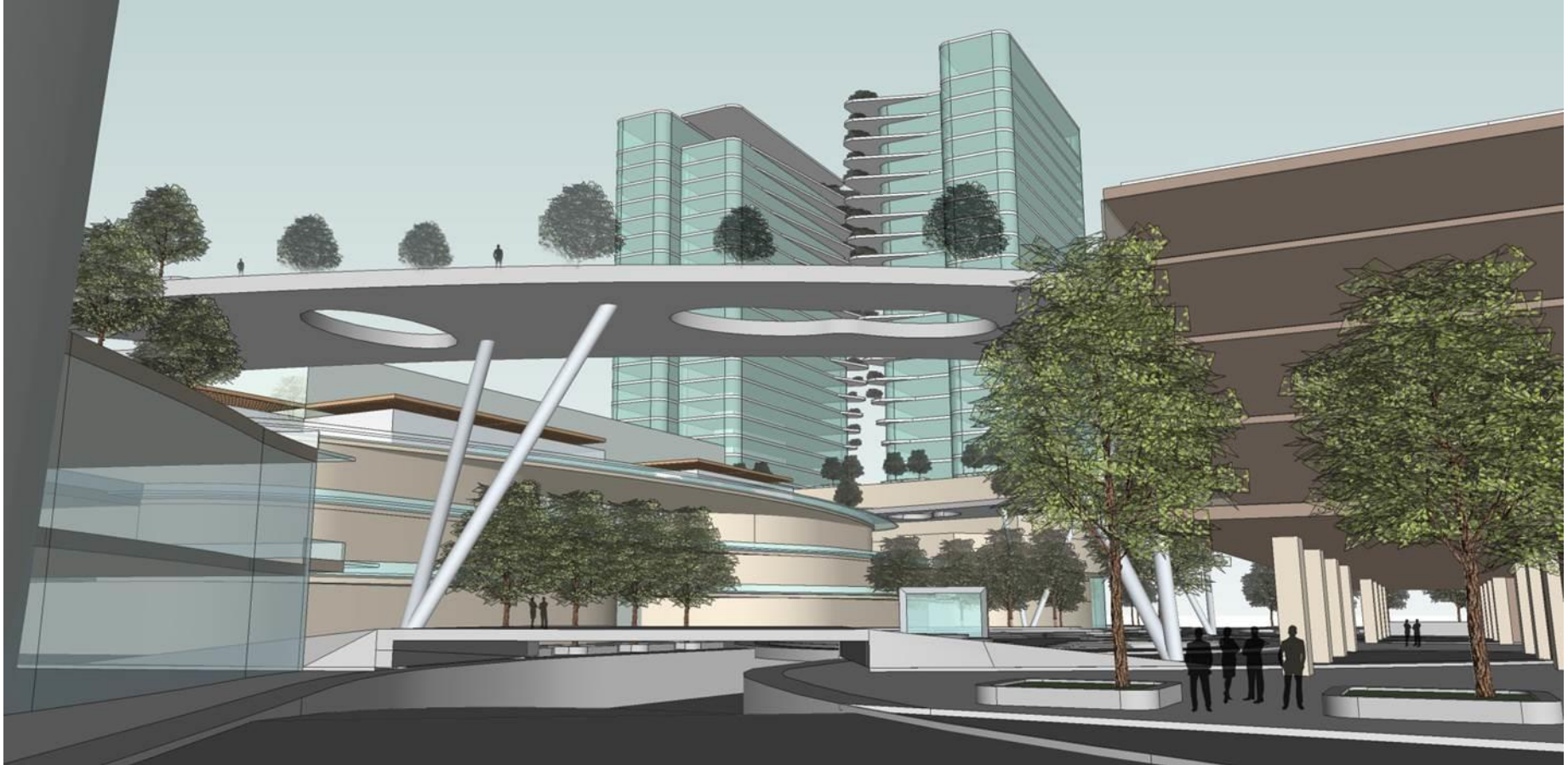
Buffalo Portfolio - Mitikah Project



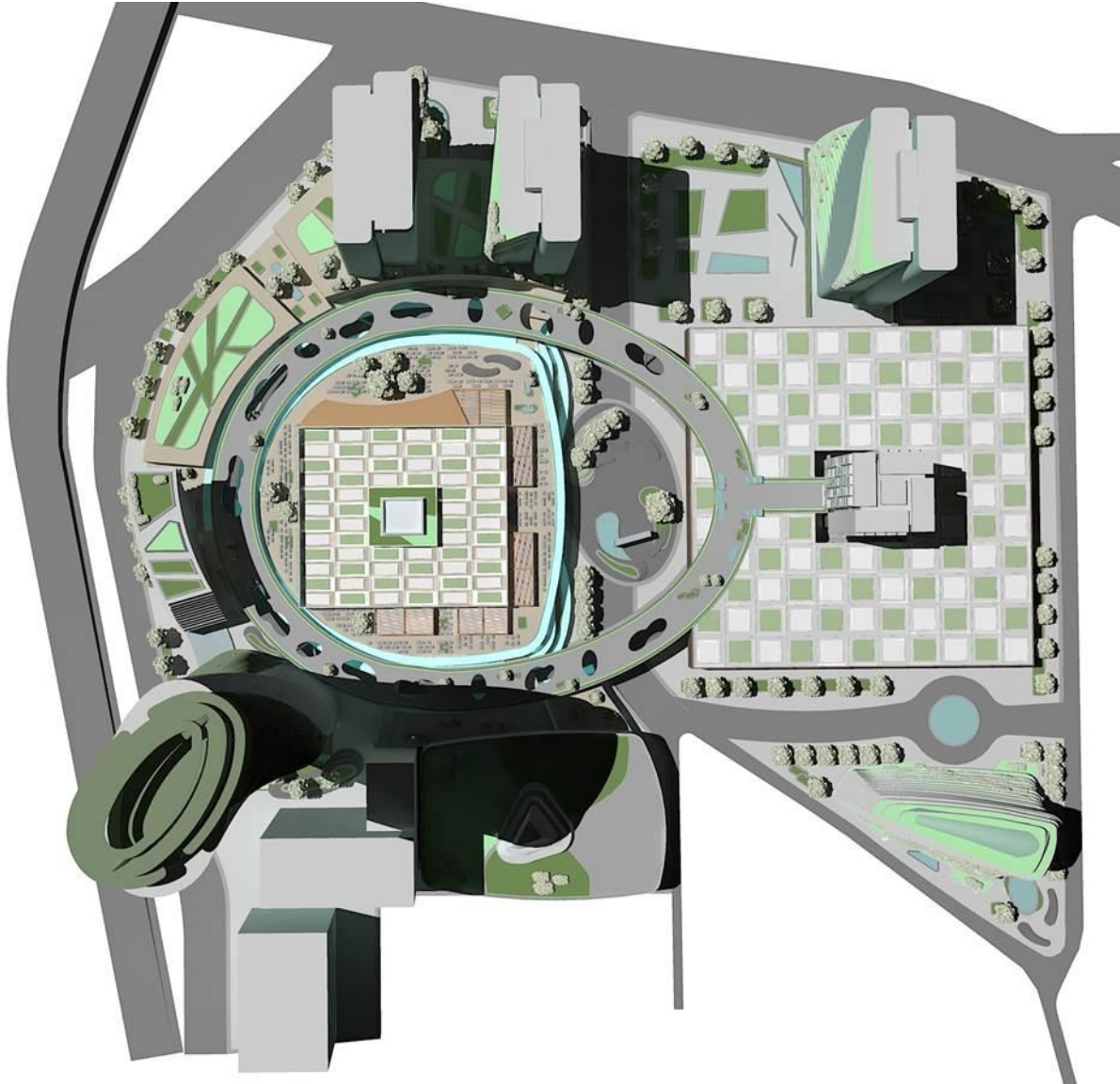
Buffalo Portfolio - Mitikah Project



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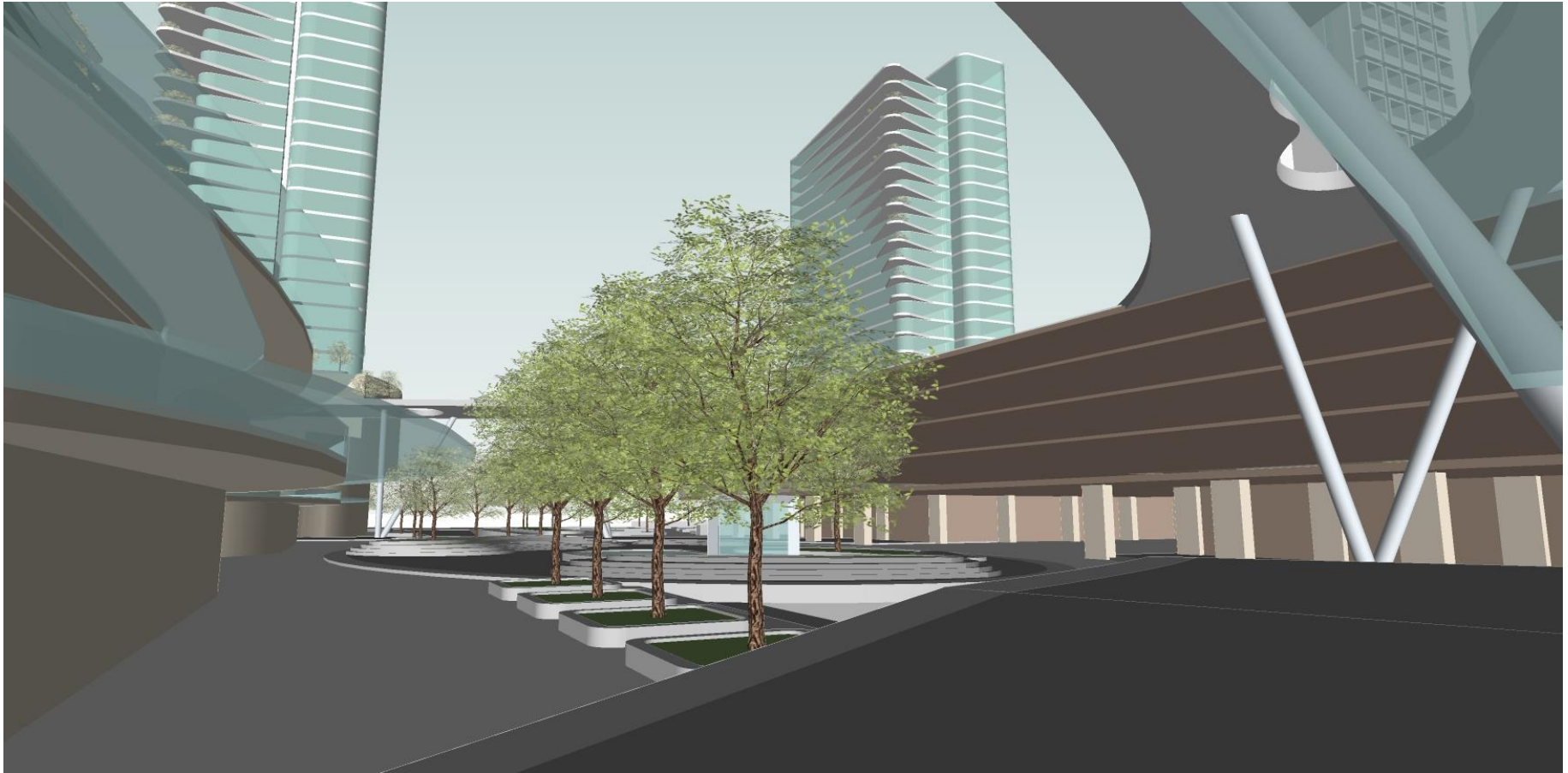
Buffalo Portfolio - Mitikah Project



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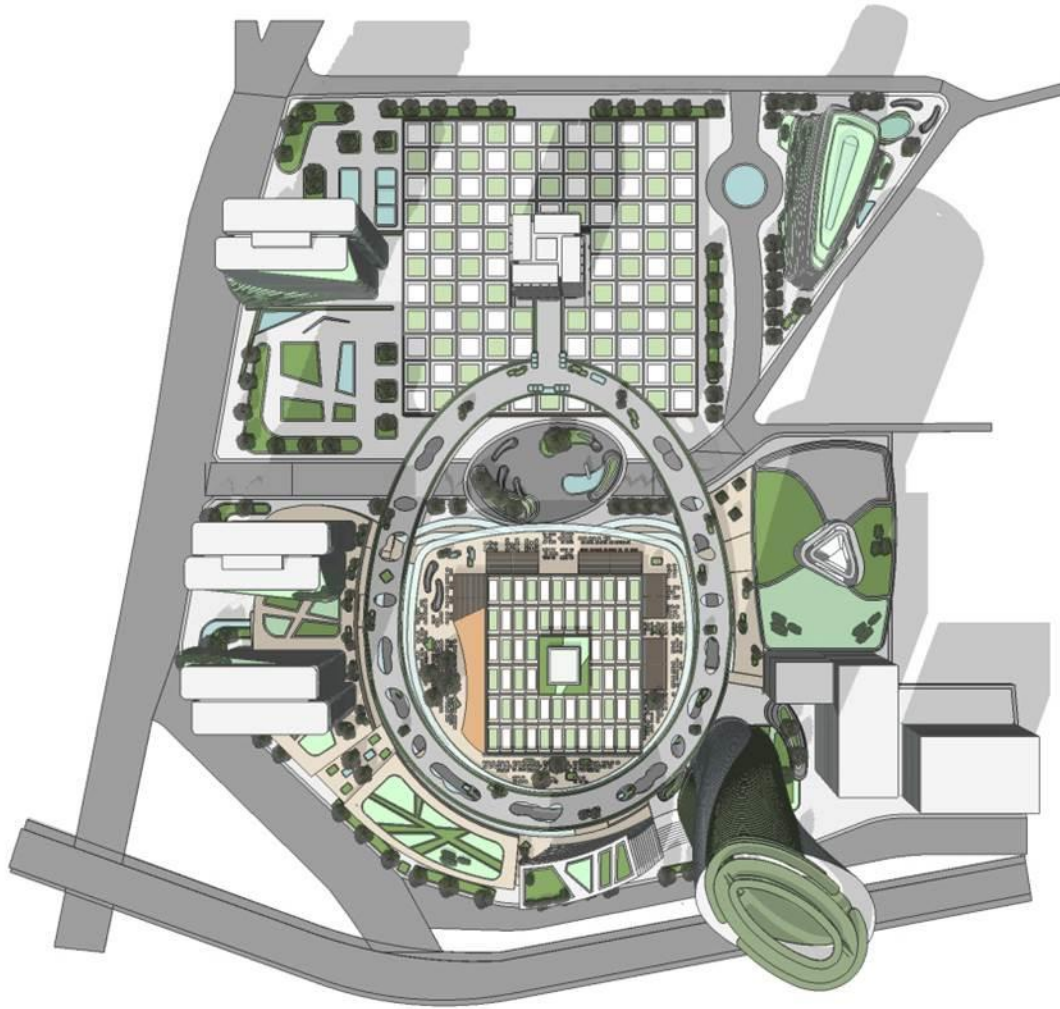
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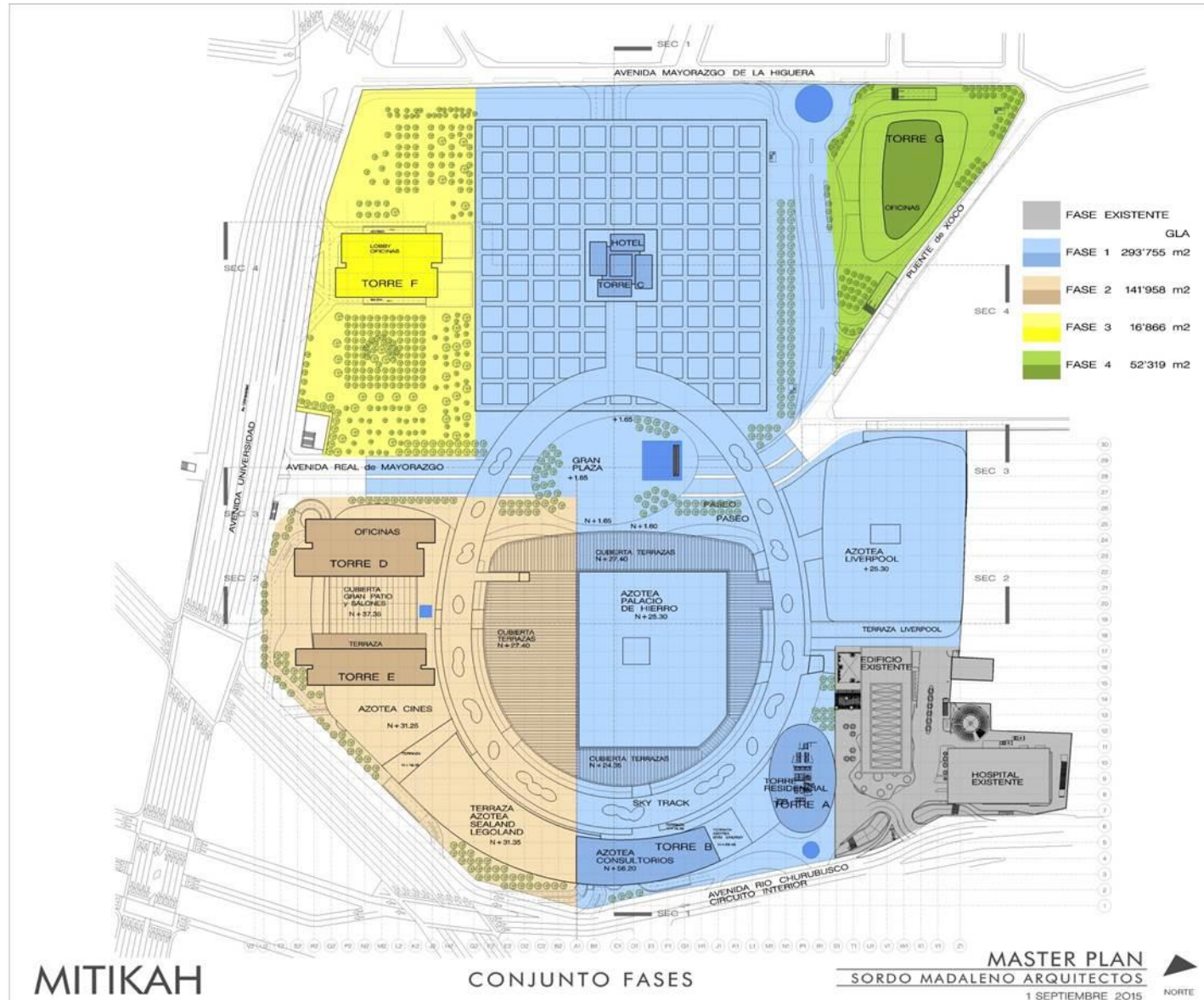
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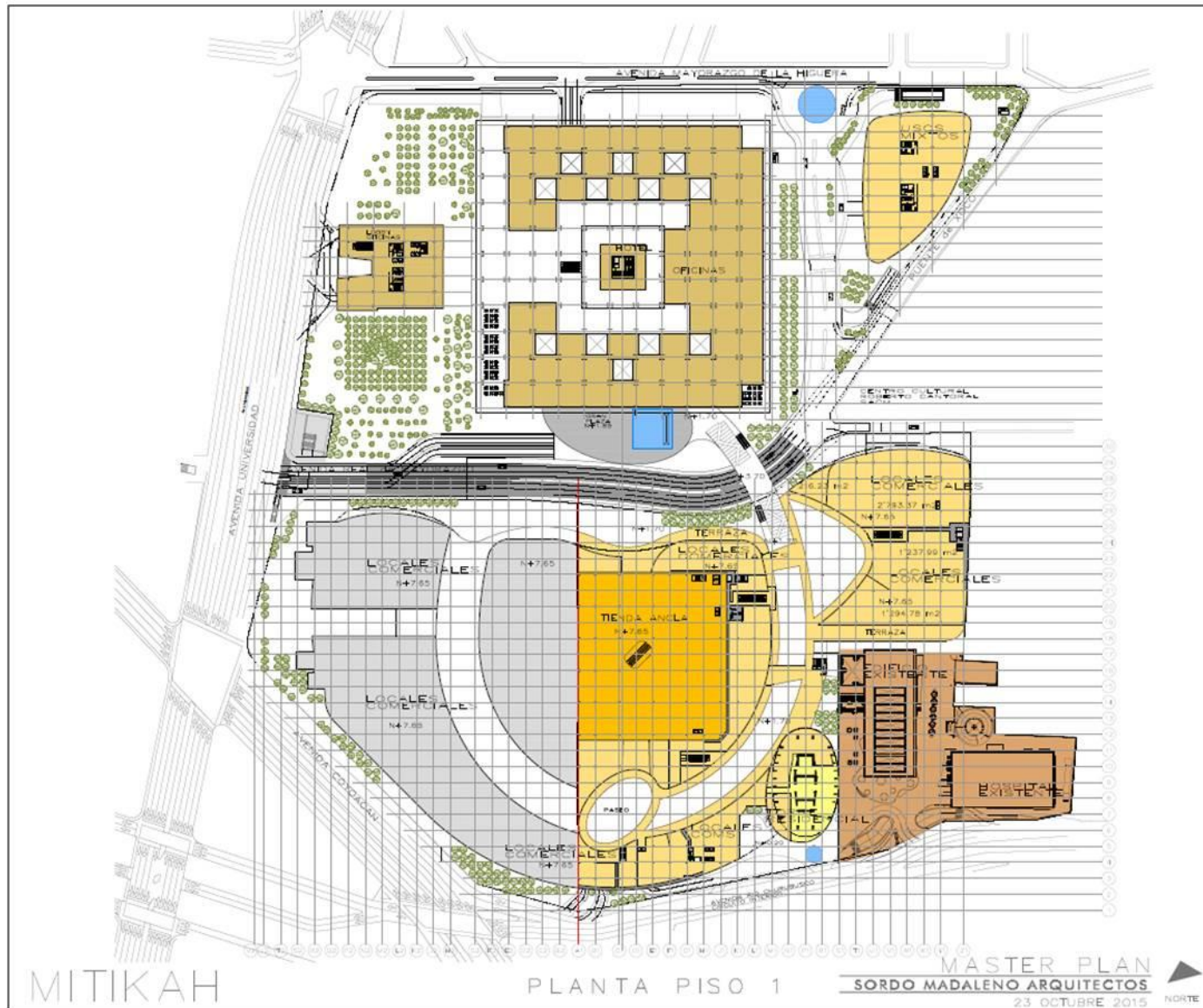
Buffalo Portfolio - Mitikah Project



Buffalo Portfolio - Mitikah Project



Buffalo Portfolio - Mitikah Project



Buffalo Portfolio - Mitikah Project

Estimated preliminary figures

Segment	Option A	Option B
Retail GLA (sqm)	146,356	117,567
Residential GLA (sqm)	83,534	83,534
Office GLA (sqm)	197,946	112,221
Hotel GLA (sqm)	32,064	32,064
Total GLA (sqm)	459,900	345,386
Net Investment (Ps. mm)	13,172	7,872
Total NOI (Ps. mm)	1,629	946
Cap Rate	12.4%	12.0%