



Fibra Uno Overview

1st Quarter 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 March 31, 2014 FUNO had total assets of Ps.103,143mm
- Portfolio of over 417 properties diversified by geography, asset type, and tenant base with a total GLA of 5.23mm m²
- 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 close to a third⁽²⁾ of FUNO's certificates
- Listed on the Mexican Stock Exchange with a Market capitalization of ~Ps.76,087⁽³⁾ (~US\$5,718mm⁽³⁾)
- Only Mexican FIBRA with investment grade ratings (Moody's Baa2 (positive) / Fitch BBB (stable))

Industrial portfolio

Industrial
Properties
73

Total
GLA
2,700,810m²

Occupancy
rate
98%



Office portfolio

Office
Properties
69

Total
GLA
497,655m²

Occupancy
rate
88%



Retail portfolio

Retail
Properties
275

Total
GLA
2,035,619m²

Occupancy
rate
93%



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

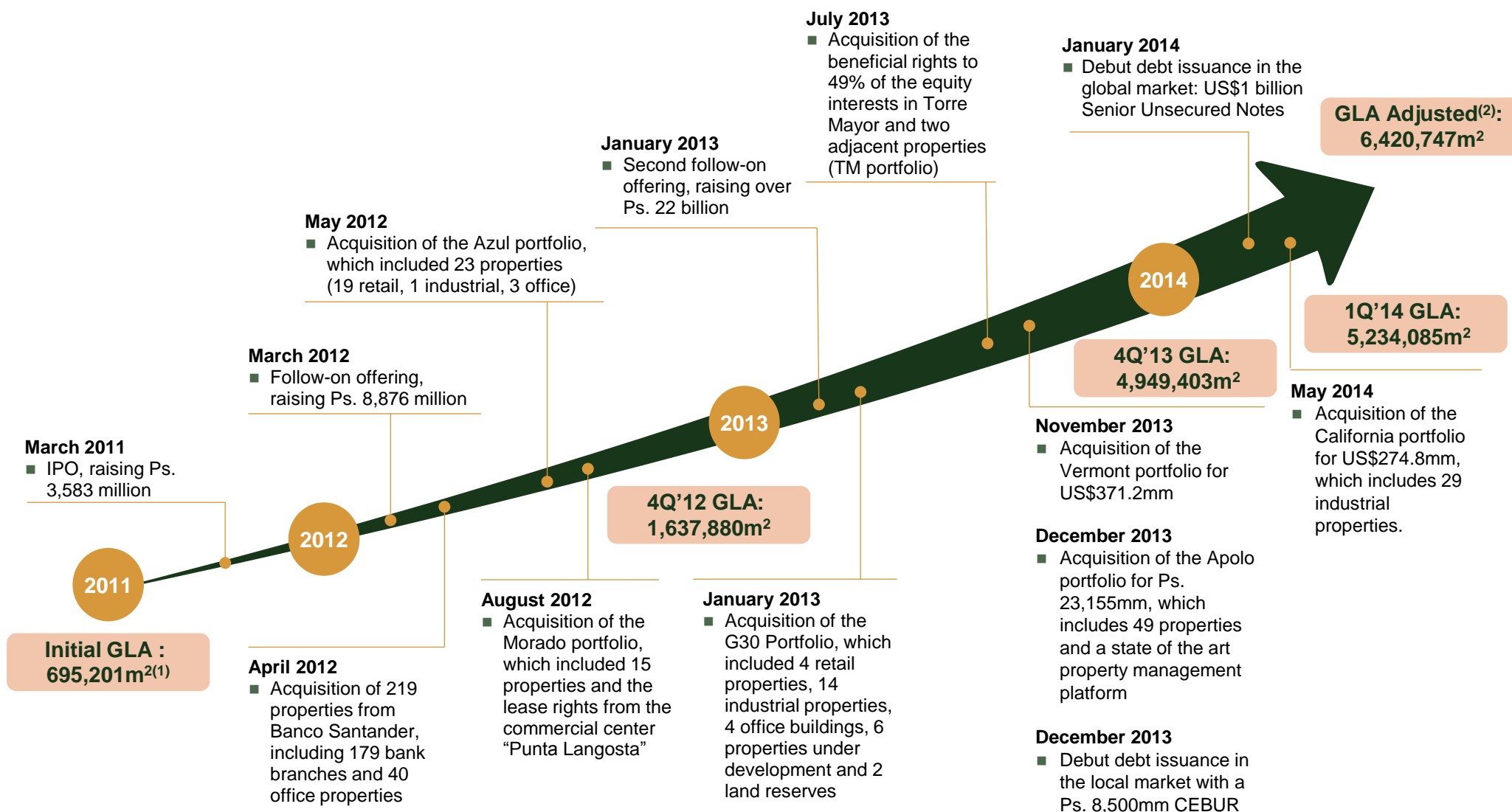
(1) Multiple operations can take part in any single property (e.g. mixed use office and retail properties would count as 1 retail operation and 1 office operation in a single location).

(3)

As of December 31, 2013.

As of May 05, 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

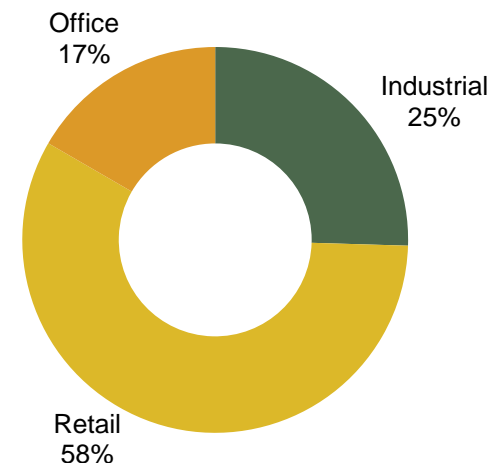
(As of 1Q'14)



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

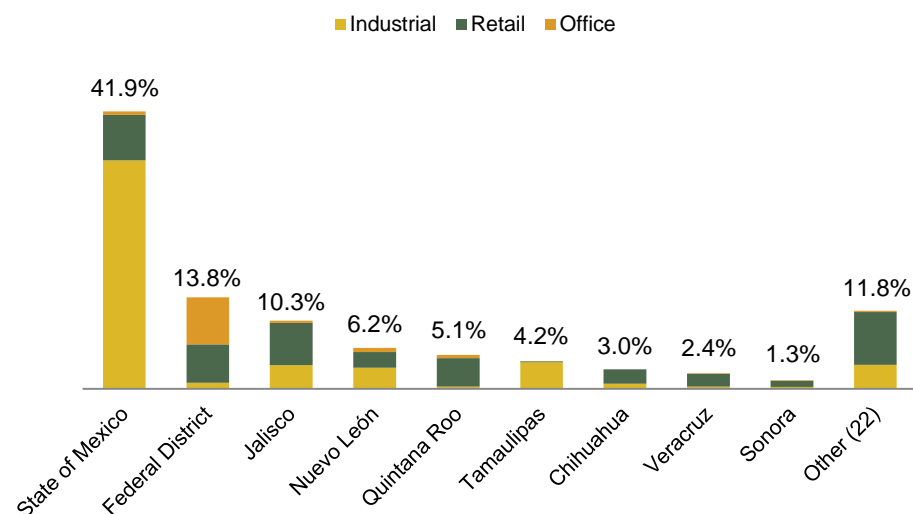
Portfolio breakdown by property type

(% of 1Q'14 Income)



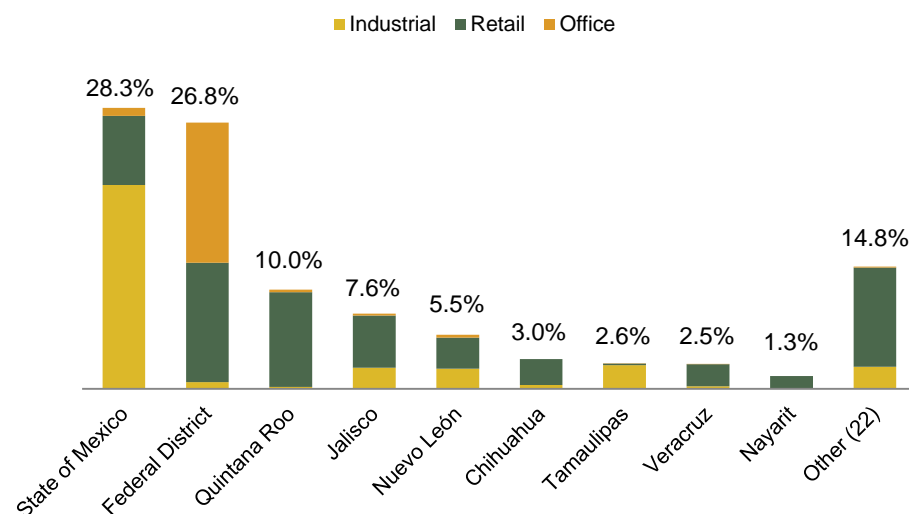
Portfolio breakdown by location

(% GLA, as of 1Q'14)



Annualized fixed rent by location

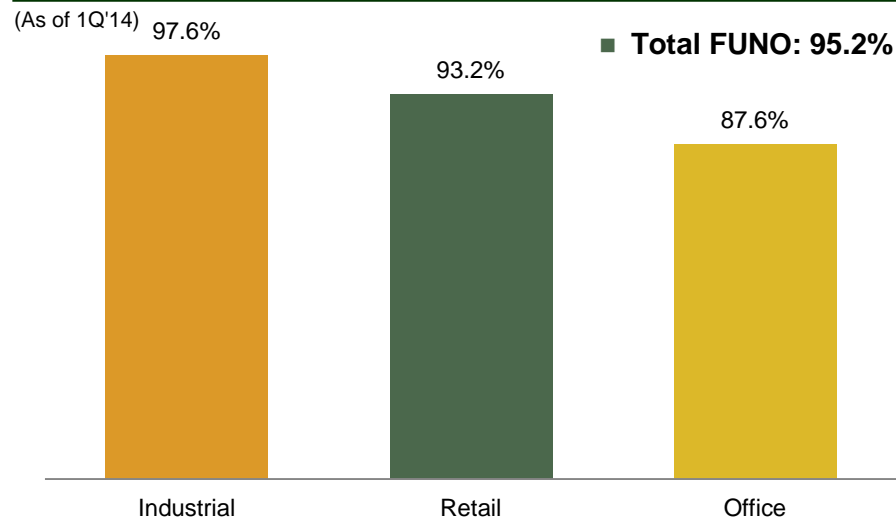
(As of 1Q'14)



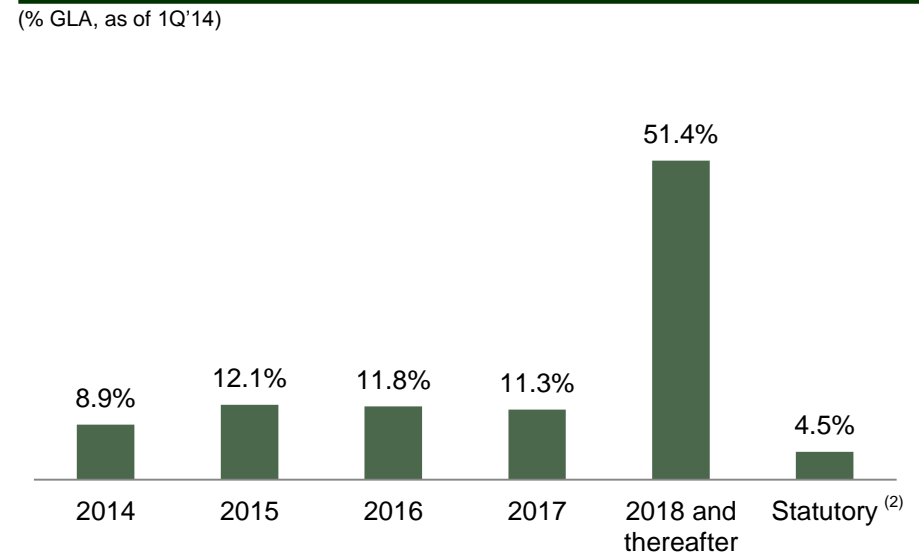
Balanced portfolio with a diversified high quality tenant base



Occupancy rate⁽¹⁾



Lease expiration profile as of 1Q'14



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

Tenants

(As of 1Q'14)



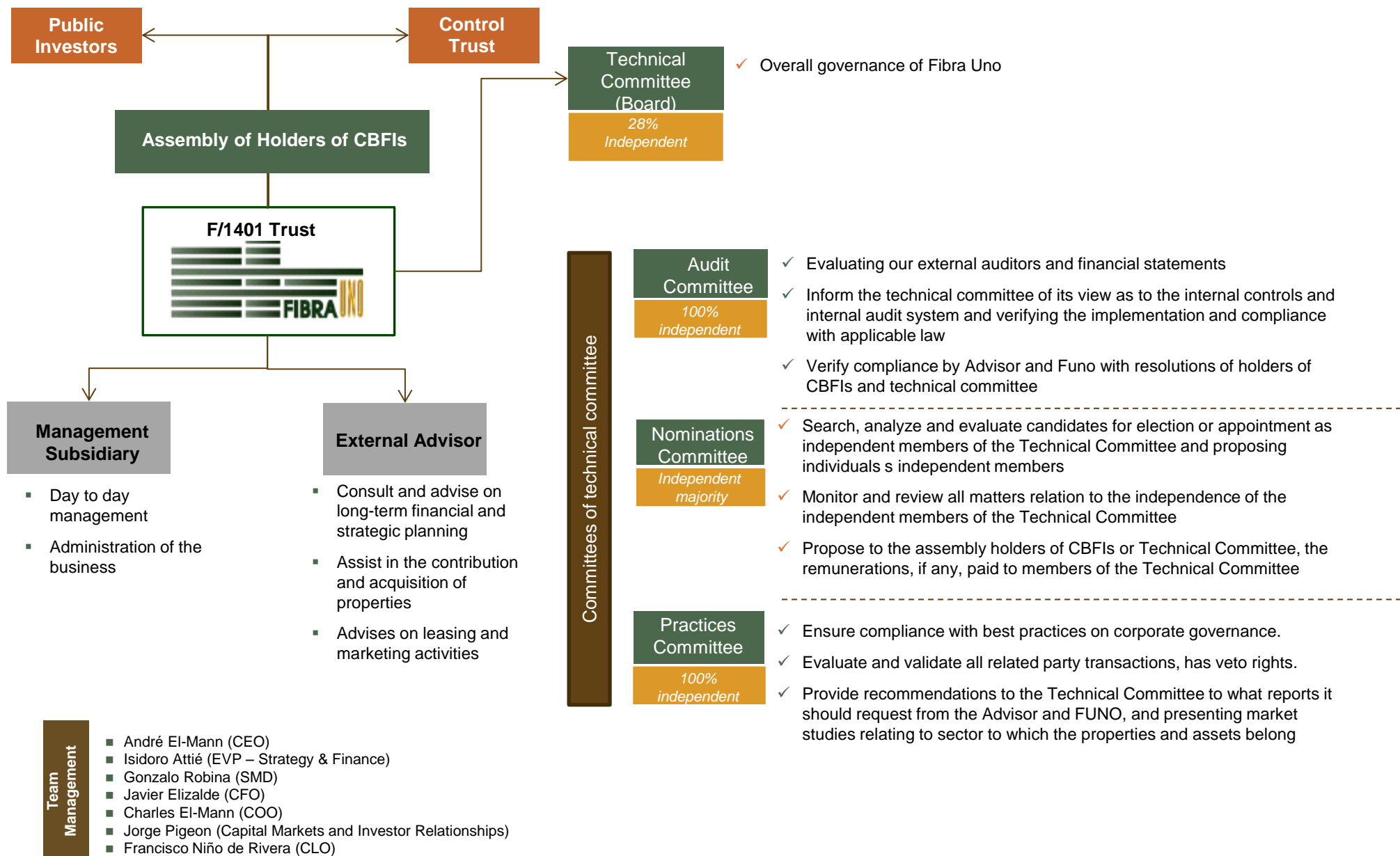
Properties occupied by world-class tenants

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



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.

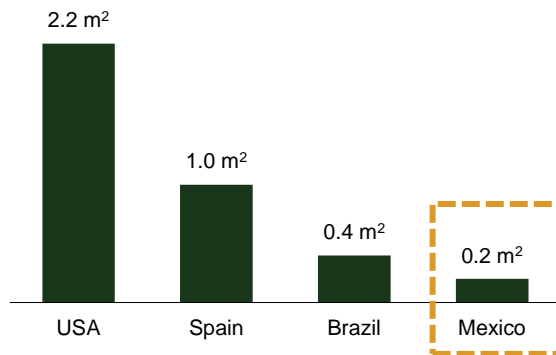
Fibra Uno investment highlights

Favorable market and macroeconomic environment



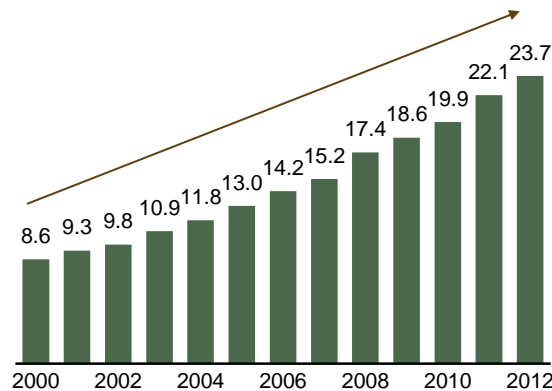
Mexico's low retail density

(Density of sales floor area measured by m² per capita)



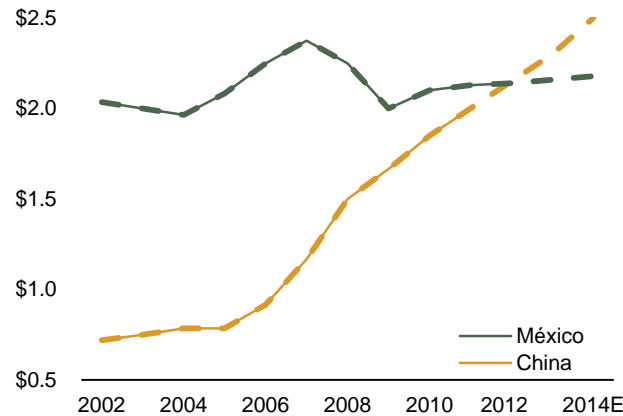
Retail selling floor grew at an 8.8% CAGR since 2000

(m sqm)



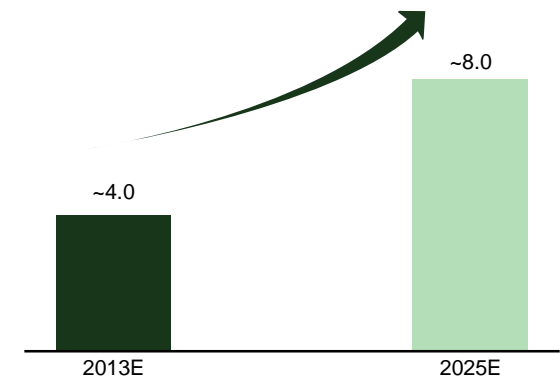
Attractive labor unit costs

(US\$ / Hour)



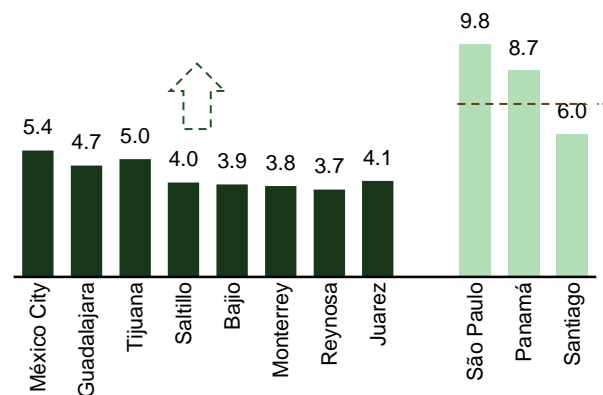
Estimated growth of demand for office space⁽¹⁾

(m sqm)



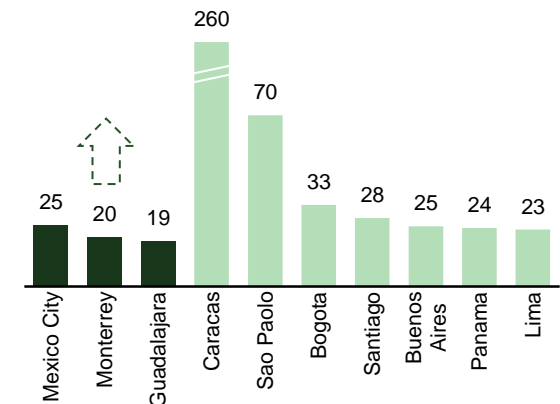
Industrial space – Average rent

(US\$ / sqm / mo)



Office space (Class A) – Average rent

(US\$ / sqm / mo)



Strong economic fundamentals supported by significant rent growth potential

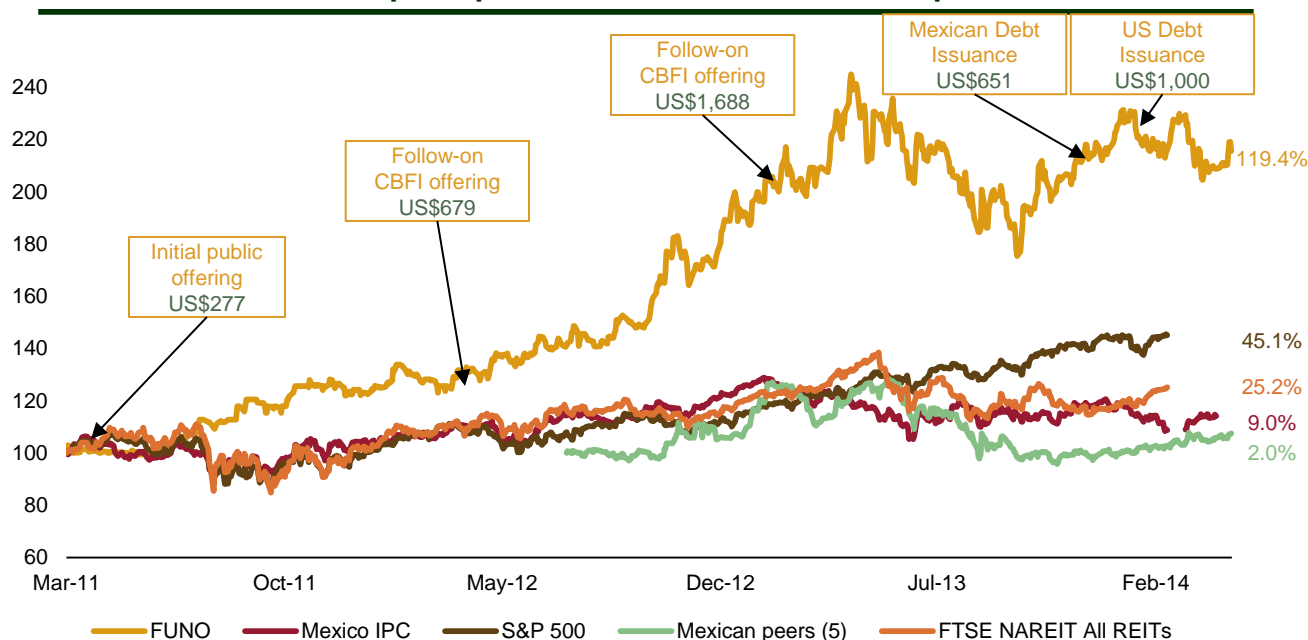
Source: CBRE Q3 2013, JLL Q2 2013, ANTAD 2013, Euromonitor.

(1) Softec.

Fibra UNO real estate market leader



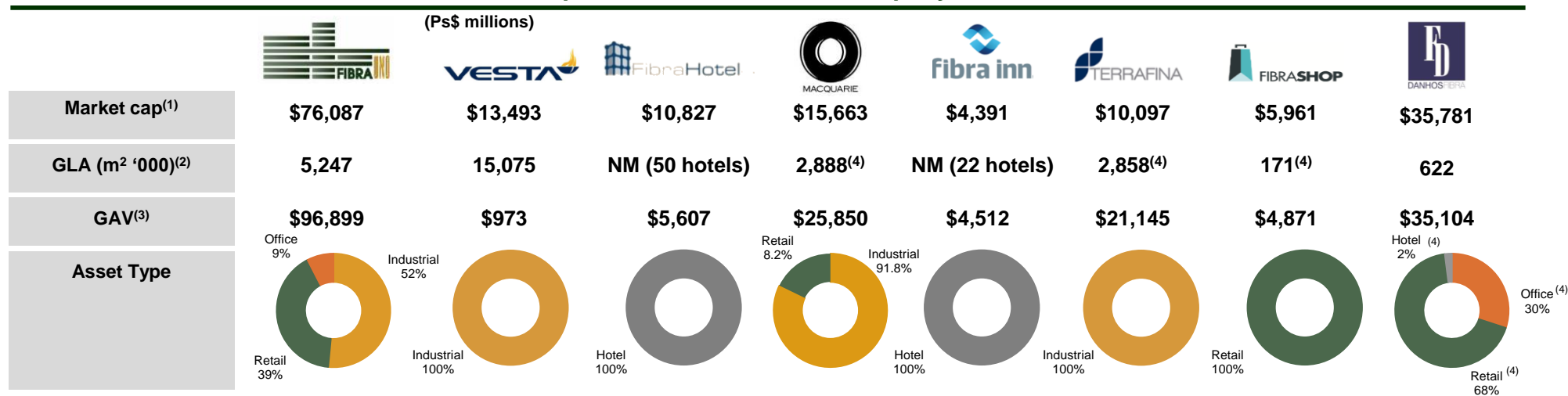
Share price performance and access to capital



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 May, 2014.

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

(3) GAV = Gross Asset Value. Investment properties book value as of 1Q'14.

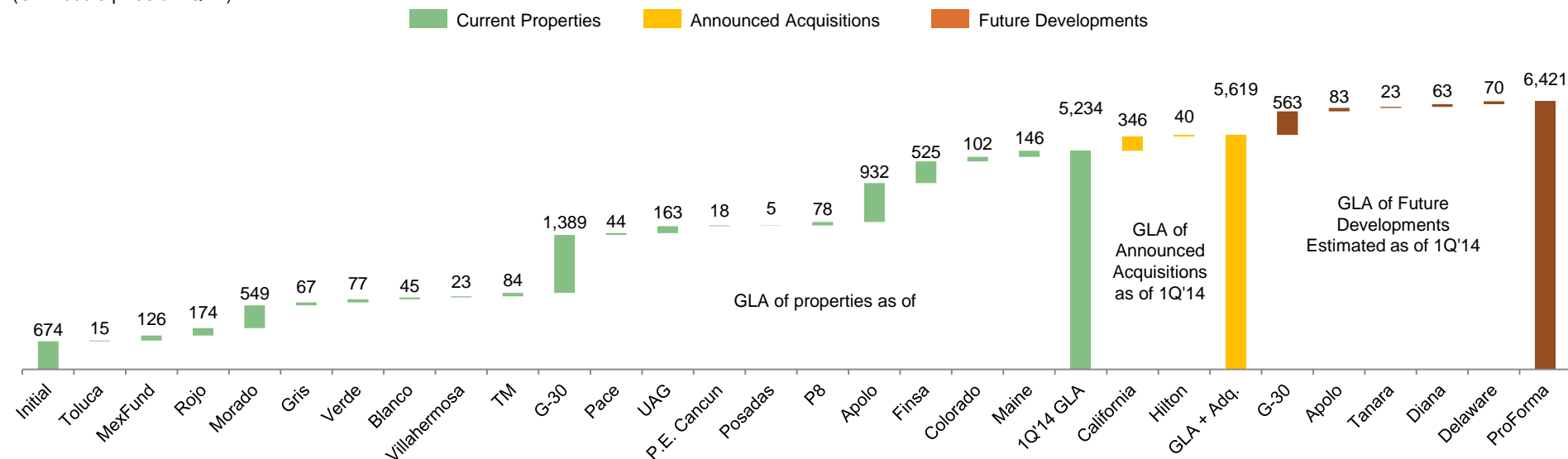
(4) as of 4Q'13

High growth market consolidator



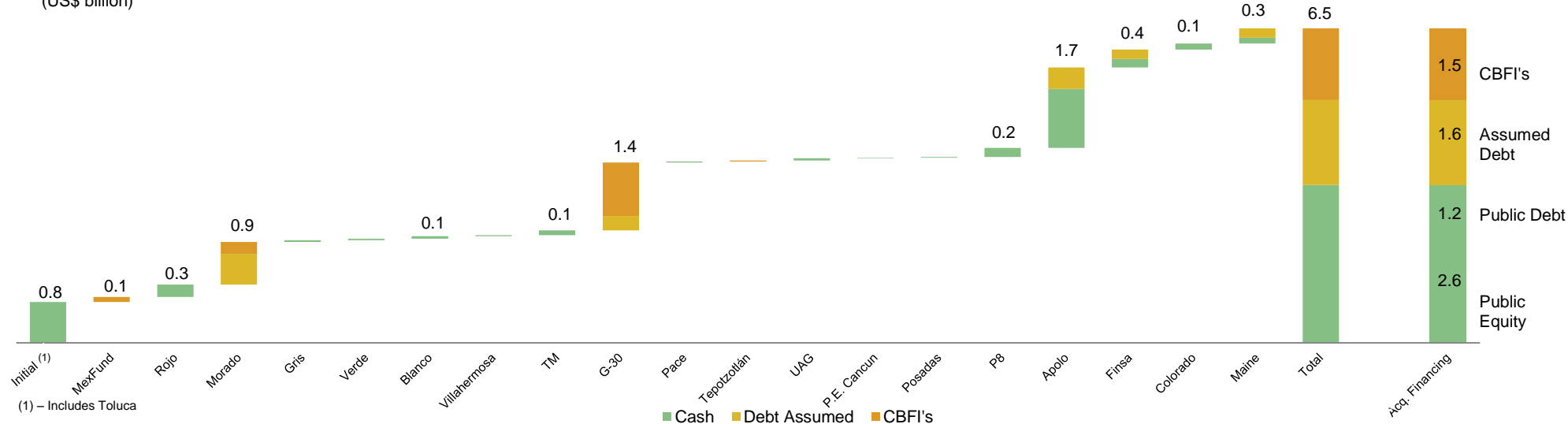
Growth by acquisitions (GLA)

(GLA '000 sqm as of 1Q'14)



Growth by acquisitions (Investments)

(US\$ billion)



Financials

Sound financial performance



(Ps. millions)

	2013	2012	2011
Selected Income Statement Items			
Revenues	3,904	1,553	531
Rental Revenue	3,667	1,373	476
Net operating income (NOI)	3,268	1,245	469
<i>NOI margin</i>	<i>83.7%</i>	<i>80.2%</i>	<i>88.4%</i>
<i>Rental operating margin</i>	<i>89.1%</i>	<i>90.7%</i>	<i>98.6%</i>
Funds from operations (FFO)	2,863	1,013	477
FFO per share	1.58	1.20	1.13
Distributions per share	1.71	1.32	1.08
No. of shares outstanding	1,809	842	423

	2013	2012	2011
Selected Balance Sheet Items			
Cash and equivalents	2,088	2,048	257
Investment properties	94,630	30,012	11,090
Other assets	4,612	1,737	548
Total assets	101,330	33,797	11,895
Total debt	34,302	8,925	839
Other liabilities	8,813	847	263
Shareholders equity	58,214	24,025	10,793
Total liabilities & capital	101,330	33,797	11,895
LTV (Gross total debt / Total assets)	34.0%	26.5%	7.1%

Sound financial performance



(Ps. millions)

	1Q2014	1Q2013	Δ %
Selected Income Statement Items			
Revenues	1,698	710	139%
Rental Revenue	1,485	639	133%
Net operating income (NOI)	1,363	577	136%
<i>NOI margin</i>	80.3%	81.3%	
<i>Rental operating margin</i>	91.8%	90.4%	
Funds from operations (FFO)	762	578	32%
FFO per share	0.40	0.37	9%
Distributions per share	0.44	0.37	18%
No. of shares outstanding	1,893	1,572	

	1Q2014	1Q2013	Δ %
Selected Balance Sheet Items			
Cash and equivalents	1,322	21,153	
Investment properties	96,899	50,256	93%
Other assets	4,923	1,914	157%
Total assets	103,144	73,323	41%
Total debt	37,887	8,571	342%
Other liabilities	2,944	19,258	
Shareholders equity	62,313	45,495	37%
Total liabilities & capital	103,144	73,323	41%
LTV (Gross total debt / Total assets)	37.1%	11.7%	

Supplemental disclosure (4Q13 Report)



Portfolio by segment

Segment	Properties	GLA (m ²)	1Q'14 Rental Income (Ps. '000)	Adjusted Stabilized 1Q'14 Rental Income ⁽¹⁾ (Ps. '000)	Occupancy
Industrial	73	2,700,810	378,450	403,395	97.6%
Retail	275	2,035,619	859,598	871,056	93.2%
Office	69	497,655	247,262	247,262	87.6%
Total	417	5,234,085	1,485,310	1,521,713	95.2%

Constant property performance

2013			2012			Δ% 2013 vs 2012	
GLA (m ²)	Income	Income / m ² /month	GLA (m ²)	Income	Income / m ² /month	Income	Income / m ² /month
987,696	1,206,915,241	101.83	999,683	1,152,715,492	96.09	4.70%	5.97%
1Q'14			1Q'13			Δ% 1Q'14 vs 1Q'13	
GLA (m ²)	Income	Income / m ² /month	GLA (m ²)	Income	Income / m ² /month	Income	Income / m ² /month
1,710,061	609,520,037	118.81	1,719,330	576,076,536	111.7	5.8%	6.4%

(1) Stabilized Adjustments reflect estimated quarterly stabilized revenue, including: acquisitions assumed to close the first day of the quarter.

Supplemental disclosure (4Q13 Report)



Announced acquisitions

Project	Segment	GLA (m²)	Estimated Closing	Expected Income ('000s)
California	Industrial	345,590	2Q14	258,655
Hilton	Retail	40,000	2Q14	120,000
Total		385,590		378,655

Development Pipeline

Project	Segment	GLA (m²)	Capex to Date (Ps. '000)	Pending Capex (Ps. '000)	Estimated Opening
Delaware Office		70,000	-	1,820,000	2017
Diana	Office	63,000	329,277	320,724	2017
G-30	Industrial	750,000	1,602,672	1,506,328	2014 - 2015
G-30	Retail	30,000	250,000	232,000	2014 - 2015
G-30	Office	41,000	885,862	480,138	2014 - 2015
Apolo	Retail	139,899	166,037	1,154,834	2015 - 2016
Tanara	Retail	23,000	50,000	280,000	n.a.
Total		1,115,999	3,283,848	5,762,023	

(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
Distributions	<ul style="list-style-type: none"> ■ Must distribute at least 95% of net taxable income to investors 	<ul style="list-style-type: none"> ■ Must distribute at least 90% of net taxable income, with certain adjustments, to investors annually 	<p>The main benefits of an investment in a FIBRA (relative to other investments) are:</p> <ul style="list-style-type: none"> ■ 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
Investment focus	<ul style="list-style-type: none"> ■ Must invest at least 70% of total assets in real estate or rights derived from it ■ Real estate must be leased or held for lease, unless it is in the process of being developed 	<ul style="list-style-type: none"> ■ Must invest at least 75% of total assets in real estate (including equity and debt), government securities and cash ■ 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 ■ Subject to 100% penalty tax on sales of property “primarily held for sale to customers in the ordinary course of business” 	<ul style="list-style-type: none"> ■ 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 ■ 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
Other considerations	<ul style="list-style-type: none"> ■ 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 ■ FIBRAs fall under “Structured Investments” within the AFORE investment regime 	<ul style="list-style-type: none"> ■ Not more than 25% of assets may consist of stock in taxable REIT subsidiaries ■ 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 ■ Non-US holders of publicly traded REIT shares generally are not subject to US federal income and withholding tax on sales of such shares 	<ul style="list-style-type: none"> ■ FIBRAs may serve as a vehicle to attract foreign investment into Mexico ■ Applicable tax benefits

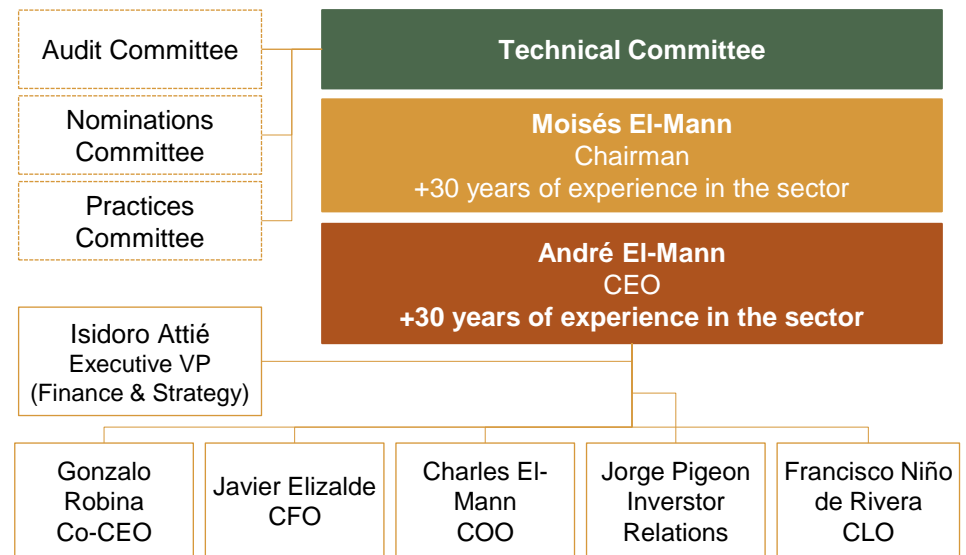
A FIBRA is an investment vehicle dedicated to the acquisition and development of real estate in Mexico intended for leasing (and possible subsequent sale)

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.**

