



F U N O

FUNO DAY 2015

NEW YORK, NY
NOVEMBER 12, 2015

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FULFILLED COMMITMENTS

Cash Deployment



Accretive Acquisitions



Development Pipeline



Continuous Innovation



CONTENTS

- FUNO Status: A Deeper Dive
- What about growth...?
- ... and FUNO's future

CONTENTS

- FUNO Status: A Deeper Dive

- What about growth...?
- ... and FUNO's future

FUNO's PORTFOLIO AS OF 3Q'15

Concept	Retail	Industrial	Office	Total FUNO
GLA (^{'000} sqm)	2,774.1	3,356.8	702.4	6,833.3
Property Revenue ⁽¹⁾ (Mxp.\$mm)	5,811	2,606	1,933	10,350
No. of Operations ⁽²⁾	313	102	80	495
Occupancy	92.9%	96.4%	91.8%	94.5%
Avg. Monthly Rent per Sqm (Mxp. \$)	177	72	356	141
Property NOI ⁽³⁾ (Mxp. \$mm)	5,142	2,421	1,838	9,249
NOI Margin over rents ⁽³⁾	88.5%	92.9%	95.1%	89.3% ⁽⁴⁾
Avg. Lease Life (Years)	6.3	3.3	3.6	4.5

(1) Annualized 3Q15 property revenue, including Torre Mayor

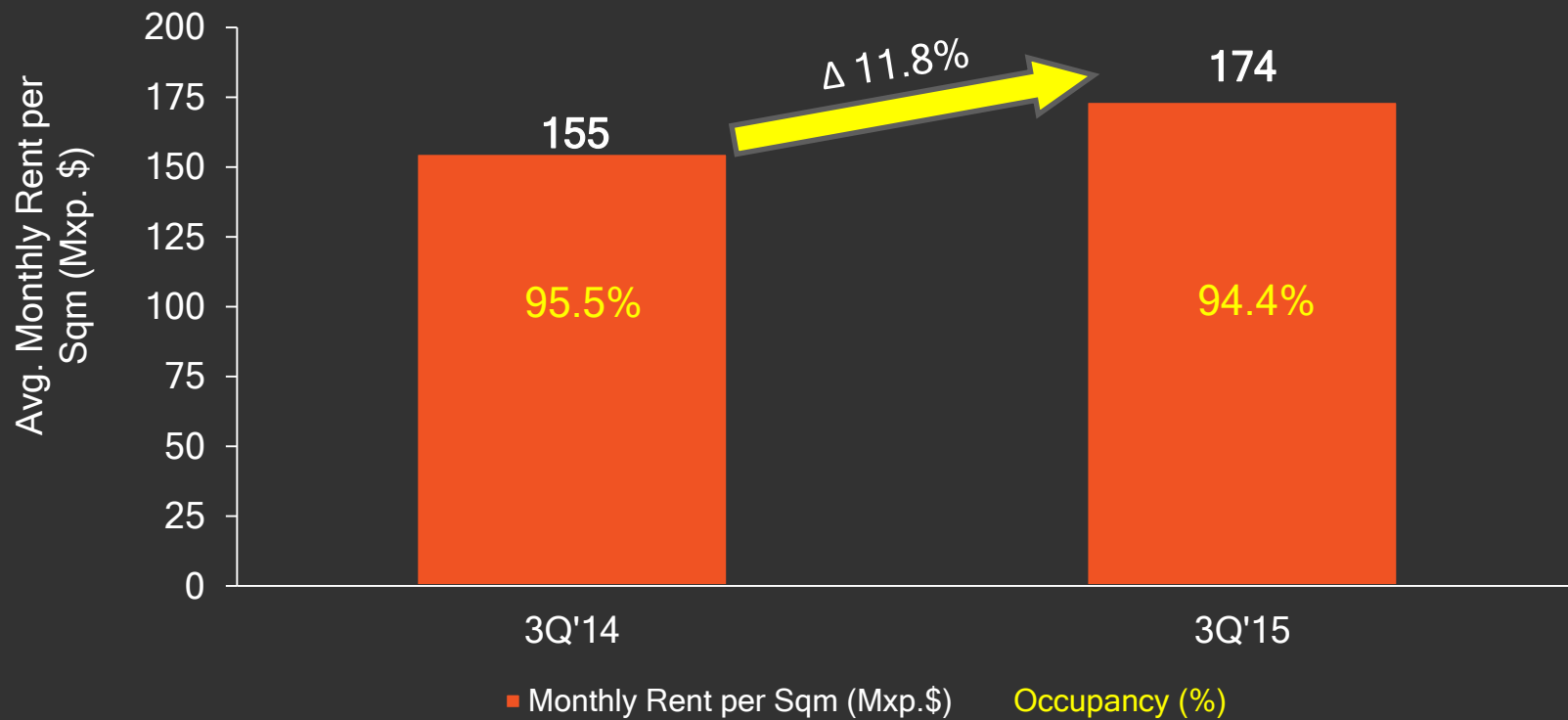
(2) As of 3Q15 FUNO has 477 properties and 495 operations

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

(4) 3Q15 corporate level NOI over rents

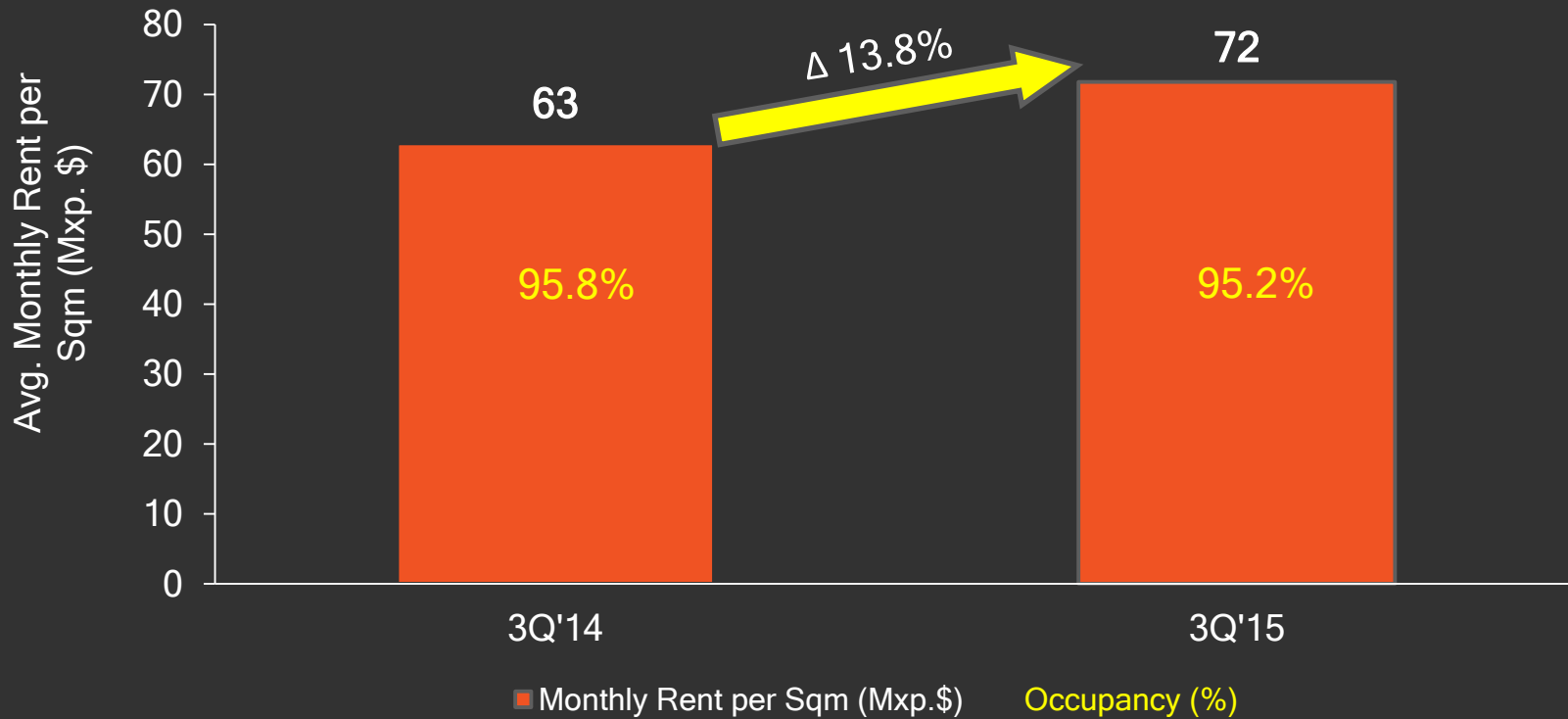
SEGMENT PERFORMANCE - RETAIL

Retail Same Store Rents Performance



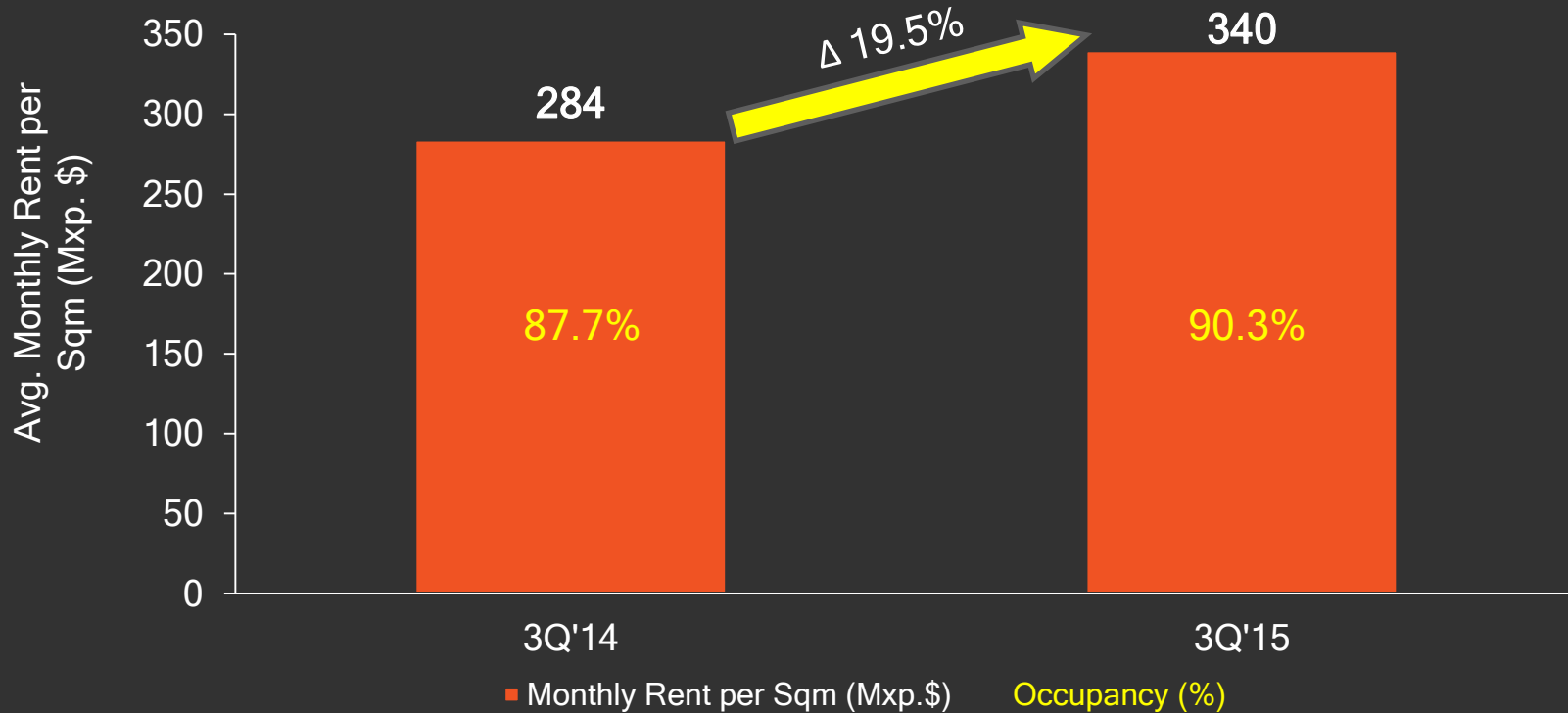
SEGMENT PERFORMANCE - INDUSTRIAL

Industrial Same Store Rents Performance



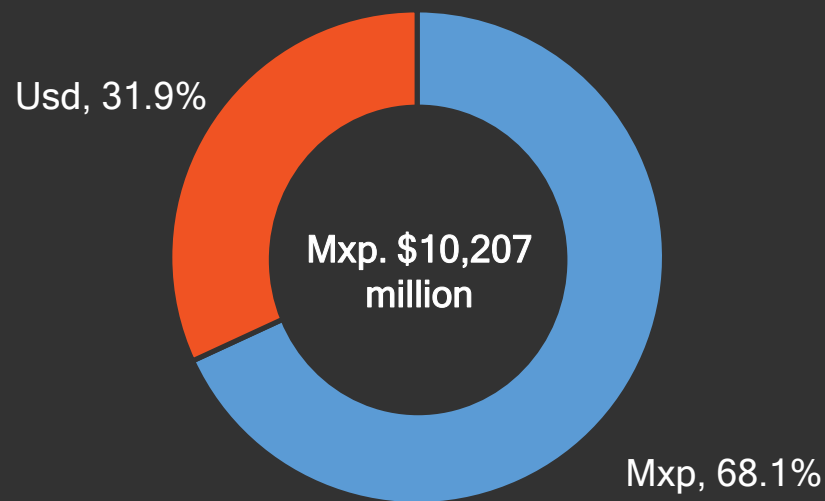
SEGMENT PERFORMANCE - OFFICE

Office Same Store Rents Performance

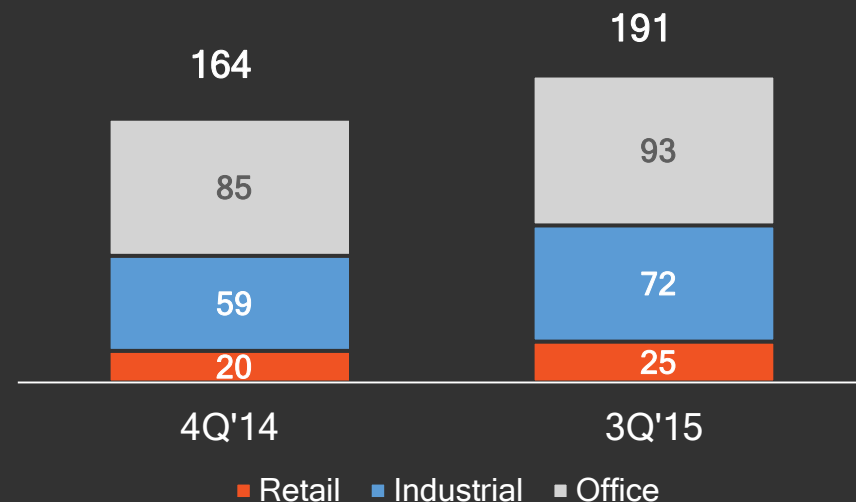


INCOME DISTRIBUTION BY CURRENCY

Income Distribution by Currency
Usd.\$ vs Mxp.\$

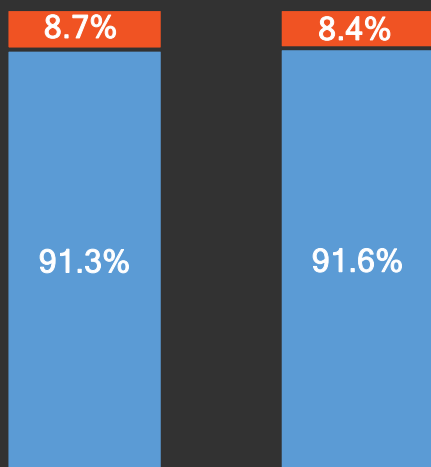


Usd.\$ Income Contribution by Segment
(Figures in Usd.\$ mm)



INCOME CURRENCY DISTRIBUTION BY SEGMENT

Retail Income Distribution
by Currency

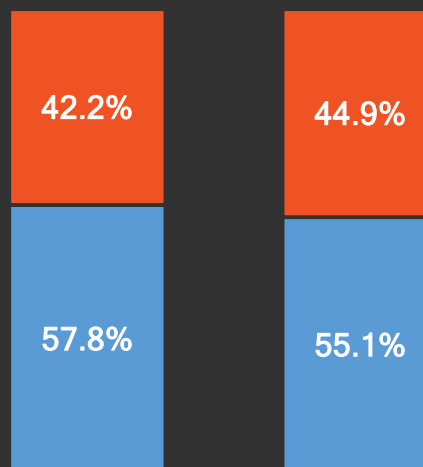


4Q'14

3Q'15

■ Mxp.\$ ■ Usd.\$

Industrial Income
Distribution by Currency

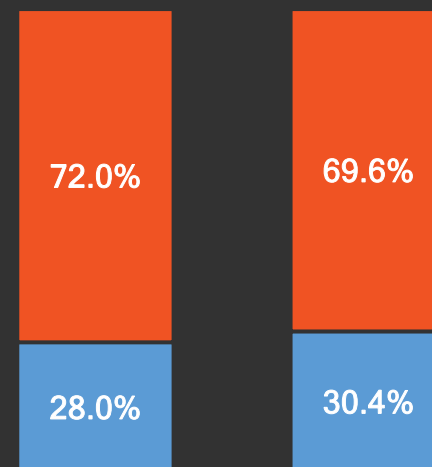


4Q'14

3Q'15

■ Mxp.\$ ■ Usd.\$

Office Income Distribution
by Currency



4Q'14

3Q'15

■ Mxp.\$ ■ Usd.\$

TOP CLIENTS

Top clients by ABR and GLA⁽¹⁾ as of 3Q'15

Tenant	Type of Locations	ABR %
Wal-Mart	Retail / Industrial	9.6%
BBVA	Office / Retail	7.9%
Santander	Retail / Office	3.2%
Icel	Retail	2.5%
Cinepolis	Retail / Office	1.9%
Alsea	Retail / Office	1.3%
Hilton	Retail	1.3%
Copemsa	Retail	1.1%
Zimag	Industrial	0.9%
Cinemex	Retail	0.8%
Top Clients		30.6%

Tenant	Type of Locations	GLA %
Wal-Mart	Retail / Industrial	11.6%
Santander	Retail / Office	2.9%
Icel	Retail	2.8%
UAG	Retail	2.5%
BBVA	Office / Retail	2.1%
Cinepolis	Retail	1.9%
Zimag	Industrial	1.8%
Soriana	Industrial	1.6%
Liverpool	Retail	1.3%
Unilever	Ind./Retail	1.3%
Top Clients		29.8%

- ✓ Well-balanced portfolio mix with extensive footprint coverage composed of high quality properties and tenants



(1) Includes 100% of Torre Mayor's GLA

RETAIL PORTFOLIO

Quick Facts

No. of Operations	313
GLA ('000 sqm)	2,774.1
Occupancy	92.9%
Property Revenue ⁽¹⁾ (Mxp. \$mm)	5,811
Property NOI ⁽²⁾ (Mxp. \$mm)	5,142
NOI Margin over rents ⁽²⁾	88.5%

Fashion Mall

La Isla Cancun



(1) Annualized 3Q15 retail property revenue, including 100% of Rojo Portfolio's revenue

Top Clients

Retail Tenant	Retail ABR %	Retail Tenant	Retail GLA %
Wal-Mart	17.3%	Wal-Mart	25.2%
Icel	5.0%	Icel	7.0%
Cinepolis	3.7%	UAG	6.3%
Santander	3.6%	Cinepolis	4.7%
Hilton	2.5%	Santander	4.4%
Alsea	2.3%	Liverpool	3.2%
Copemsa	2.2%	Unitec	2.9%
Cinemex	1.6%	Cinemex	2.4%
Yak	1.6%	Hilton	2.4%
UAG	1.4%	Coppel	2.0%
Top Clients	41.2%	Top Clients	60.6%

Regional Center

Patio Santa Fe



(2) Annualized 3Q15 property level NOI and NOI margin over property revenue, including 100% of Rojo Portfolio's NOI

RETAIL PORTFOLIO

Segment / Type	No. of Properties ⁽¹⁾	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm ⁽²⁾		NOI ⁽²⁾ (Mxp.\$ mm)
				Mxp.\$	Usd.\$	
Fashion Mall	10	431.9	93.4%	253	45	1,254
Regional Center	42	1,321.3	88.8%	174	24	2,297
Neighborhood Center	30	332.2	92.7%	175	-	693
Stand Alone	221	734.0	99.8%	110	-	897
Total	303	2,819.4	92.8%	167	41	5,142

Neighborhood Center

GM 940



Stand-Alone

Patio Iguala



(1) As of 3Q15 FUNO has 313 retail operations

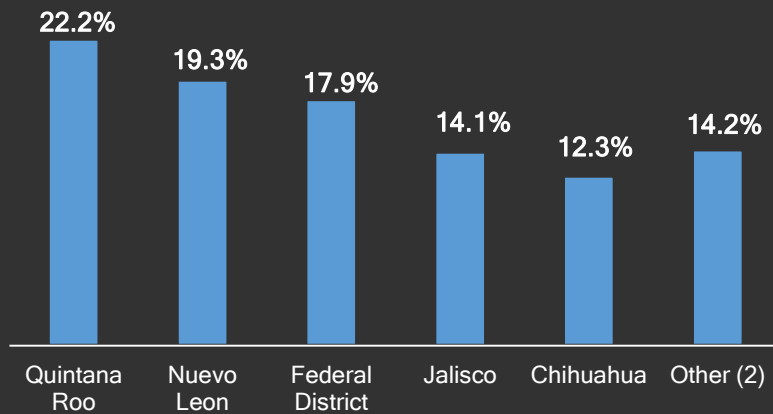
(2) Annualized 3Q15 property level NOI and average monthly rent for sqm, including 100% of Rojo Portfolio's NOI

RETAIL FOOTPRINT - FASHION MALL

Snapshot

No. of Properties:	10
GLA ('000 sqm):	431.9
Occupancy (%):	93.4%
% of Retail	
GLA (%):	15.3%
Avg. Monthly Rent per Sqm (Mxp. \$):	300

Fashion Mall GLA Distribution

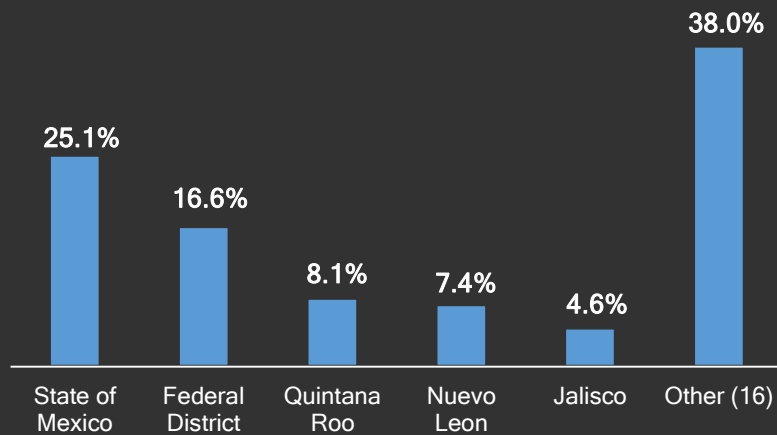


RETAIL FOOTPRINT - REGIONAL CENTER

Snapshot

No. of Properties:	42
GLA ('000 sqm):	1,321.3
Occupancy (%):	88.8%
% of Retail	
GLA (%):	46.9%
Avg. Monthly Rent per Sqm (Mxp. \$):	174

Regional Center GLA Distribution

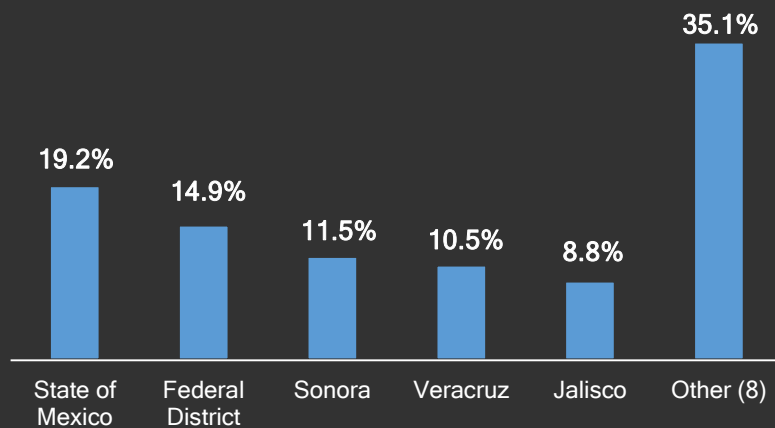


RETAIL FOOTPRINT - NEIGHBORHOOD CENTER

Snapshot

No. of Properties:	30
GLA ('000 sqm):	332.2
Occupancy (%):	92.7%
% of Retail	
GLA (%):	11.8%
Avg. Monthly Rent per Sqm (Mxp. \$):	191

Neighborhood Center GLA Distribution

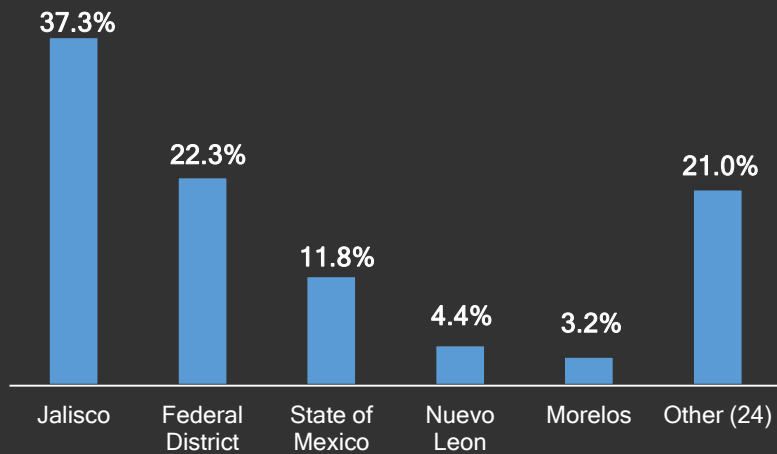


RETAIL FOOTPRINT - STAND ALONE

Snapshot

No. of Properties:	221
GLA ('000 sqm):	734.0
Occupancy (%):	99.8%
% of Retail	
GLA (%):	26.0%
Avg. Monthly Rent per Sqm (Mxp. \$):	110

Stand Alone GLA Distribution

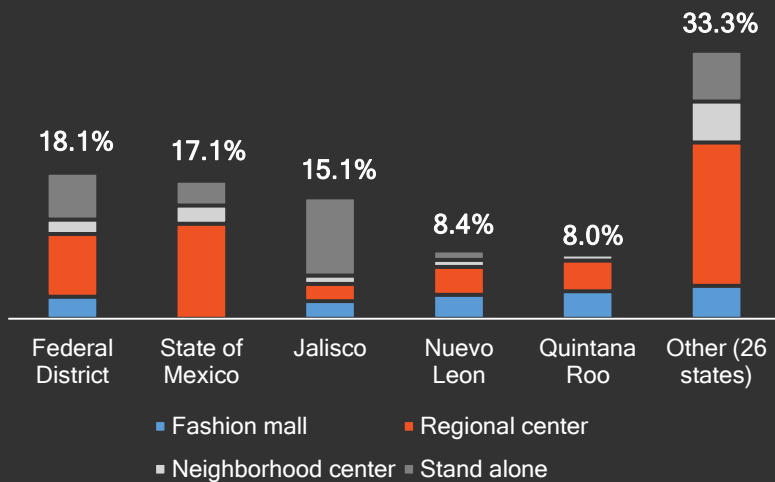


RETAIL FOOTPRINT

Snapshot

No. of Properties:	303
GLA ('000 sqm):	2,819.4
Occupancy (%):	92.8%
% of Retail	
GLA (%):	41.2%
Avg. Monthly Rent per Sqm (Mxp. \$):	177

Retail GLA Distribution



INDUSTRIAL PORTFOLIO

Quick Facts

No. of Operations	102
GLA ('000 sqm)	3,356.8
Occupancy	96.4%
Property Revenue ⁽¹⁾ (Mxp. \$mm)	2,606
Property NOI ⁽²⁾ (Mxp. \$mm)	2,421
NOI Margin over rents ⁽²⁾	92.9%

Logistics

San Martin Obispo I



(1) Annualized 3Q15 industrial property revenue

Top Clients

Industrial Tenant	Industrial ABR %	Industrial Tenant	Industrial GLA %
Zimag	3.5%	Zimag	3.6%
Wal-Mart	3.0%	Soriana	3.3%
PepsiCo	2.6%	Wal-Mart	3.1%
Whirlpool	2.6%	Unilever	2.5%
Soriana	2.1%	Bimbo	2.4%
Bimbo	2.0%	DHL	2.0%
Unilever	1.9%	Vitro	1.8%
M.C.T.S.	1.8%	Cuadra	1.6%
FedEx	1.8%	Whirlpool	1.6%
DHL	1.8%	Pace Ind.	1.3%
Top Clients	23.0%	Top Clients	23.3%

Light Manufacturing Monterrey Business Park III



(2) Annualized 3Q15 property level NOI and NOI margin over property revenue

INDUSTRIAL PORTFOLIO

Segment / Type	No. of Properties ⁽¹⁾	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm ⁽²⁾		NOI ⁽²⁾ (Mxp.\$ mm)
				Mxp.\$	Usd.\$	
Logistics	66	2,765.8	94.0%	62	5	1,841
Light Manufacturing	36	619.7	98.2%	67	5	580
Total	102	3,385.5	94.8%	62	5	2,421

Logistics

CuautiPark II



Light Manufacturing

Kronos



(1) As of 3Q15 FUNO has 102 industrial operations

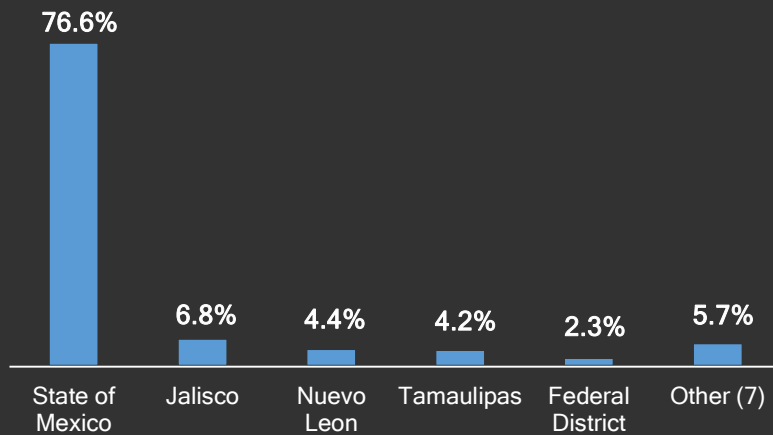
(2) Annualized 3Q15 property level NOI and average monthly rent for sqm

INDUSTRIAL FOOTPRINT - LOGISTICS

Snapshot

No. of Properties:	66
GLA ('000 sqm):	2,765.8
Occupancy (%):	94.0%
% of Retail	
GLA (%):	81.7%
Avg. Monthly Rent per Sqm (Mxp. \$):	68

Logistics GLA Distribution



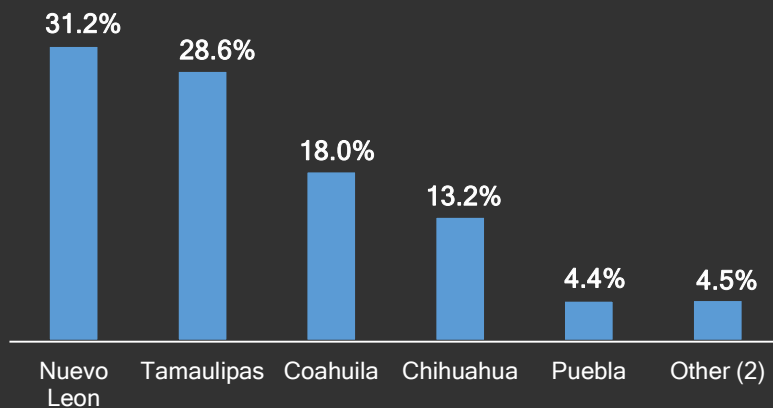
 Logistics Corridor

INDUSTRIAL FOOTPRINT - LIGHT MANUFACTURING

Snapshot

No. of Properties:	36
GLA ('000 sqm):	619.7
Occupancy (%):	98.2%
% of Retail	
GLA (%):	18.3%
Avg. Monthly Rent per Sqm (Mxp. \$):	90

Light Manufacturing GLA Distribution

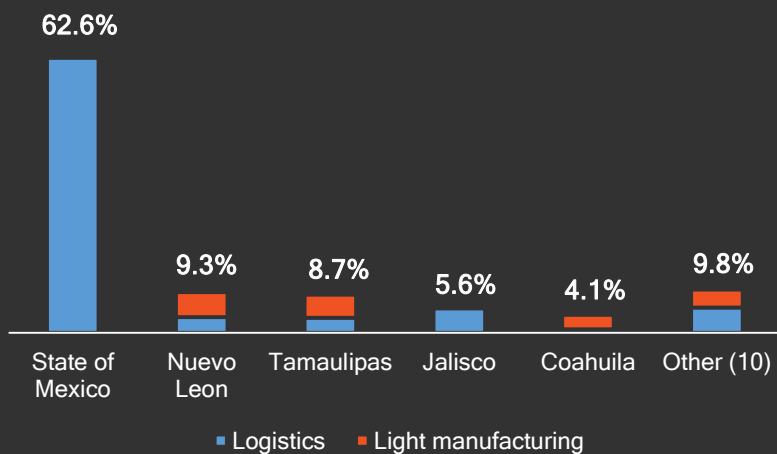


INDUSTRIAL FOOTPRINT

Snapshot

No. of Properties:	102
GLA ('000 sqm):	3,385.5
Occupancy (%):	94.8%
% of Retail	
GLA (%):	49.5%
Avg. Monthly Rent per Sqm (Mxp. \$):	72

Industrial GLA Distribution



OFFICE PORTFOLIO

Quick Facts

No. of Operations	80
GLA ('000 sqm)	702.4
Occupancy	91.8%
Property Revenue ⁽¹⁾ (Mxp. \$mm)	1,933
Property NOI ⁽²⁾ (Mxp. \$mm)	1,838
NOI Margin over rents ⁽²⁾	95.1%

Top Clients

Office Tenant	Office ABR %	Office Tenant	Office GLA %
BBVA	33.5%	BBVA	19.3%
Santander	6.2%	Santander	11.0%
G.E.	2.3%	Fiesta Inn	3.5%
Banorte	1.6%	State of Mexico	2.9%
Fiesta Inn	1.5%	IMSS	2.5%
State of Mexico	1.4%	G.E.	2.1%
Havas	1.3%	INBA	1.9%
INBA	1.3%	ISSSTE	1.8%
IMSS	1.1%	Havas	1.2%
ISSSTE	1.1%	Volaris	1.0%
Top Clients	51.3%	Top Clients	47.3%

Torre Mayor



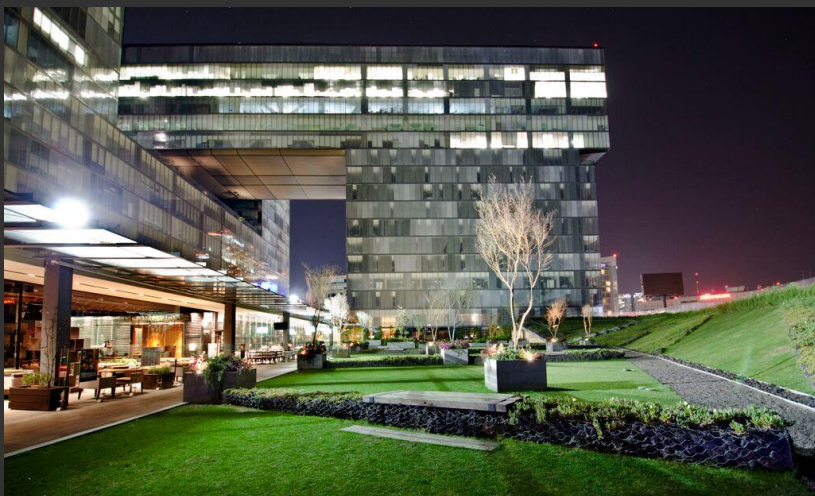
(1) Annualized 3Q15 retail property revenue, including Torre Mayor and excluding 100% of Rojo Portfolio's revenue

(2) Annualized 3Q15 property level NOI and NOI margin over property revenue, excluding 100% of Rojo Portfolio's NOI

OFFICE PORTFOLIO

Segment / Type	No. of Properties ⁽¹⁾	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm ⁽²⁾		NOI ⁽²⁾ (Mxp.\$ mm)
				Mxp.\$	Usd.\$	
Reforma Corridor	5	118.6	97.6%	260	31	315
Santa Fe Corridor	3	127.6	95.3%	261	20	378
Insurgentes Corridor	12	104.8	90.4%	231	20	216
Other	19	284.4	86.1%	191	28	928
Total	39	635.5	90.8%	221	26	1,838

Samara



Insurgentes 553



Torre Diana



(1) As of 3Q15 FUNO has 80 office operations

(2) Annualized 3Q15 property level NOI and average monthly rent for sqm, excluding 100% of Rojo Portfolio's NOI

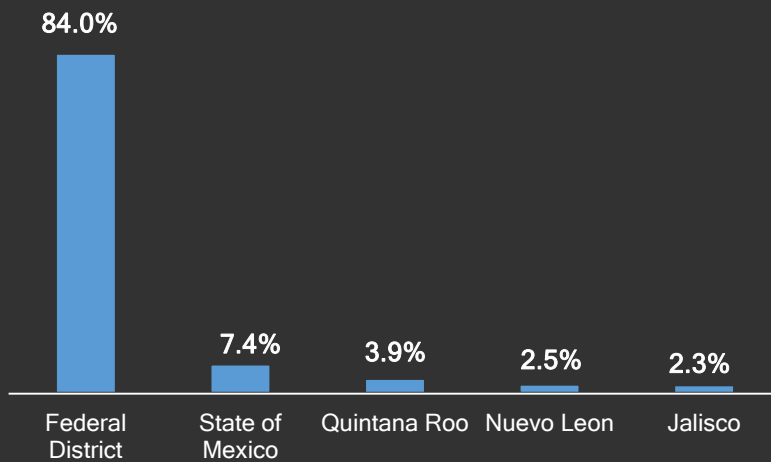
OFFICE FOOTPRINT

Top 5 States by GLA (%)

Snapshot

No. of Properties:	39
GLA ('000 sqm):	635.5
Occupancy (%):	90.8%
% of Retail	
GLA (%):	9.3%
Avg. Monthly Rent per Sqm (Mxp. \$):	356

Office GLA Distribution



STRONG FINANCIAL PERFORMANCE

NOI

NOI vs Total Income
(Mxp.\$ mm)

81.9%

7,822

6,405

LTM
4Q'14

■ Total income ■ NOI

NOI Margin (%)

80.6%

9,728

7,837

LTM
3Q'15

FFO

FFO vs Total Income
(Mxp.\$ mm)

50.9%

7,822

3,983

LTM
4Q'14

■ Total income ■ FFO

FFO Margin (%)

55.1%

9,728

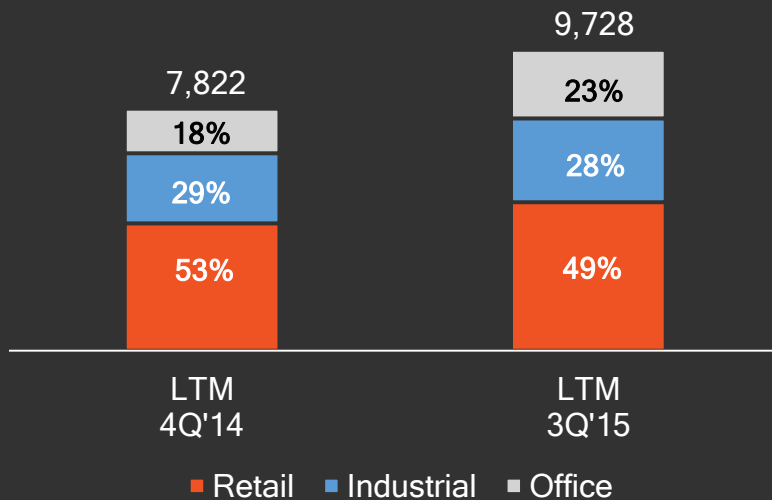
5,365

LTM
3Q'15

STRONG FINANCIAL PERFORMANCE

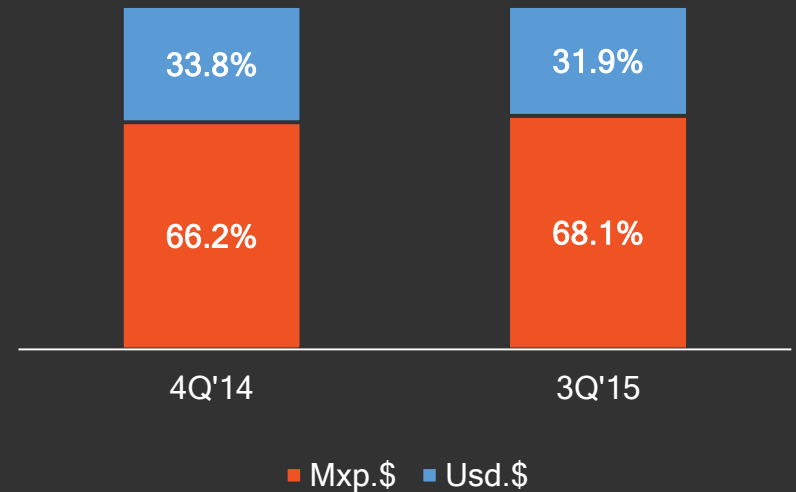
Income Distribution by Segment

Income distribution by Segment
(Mxp.\$ mm)



Income Distribution by Currency

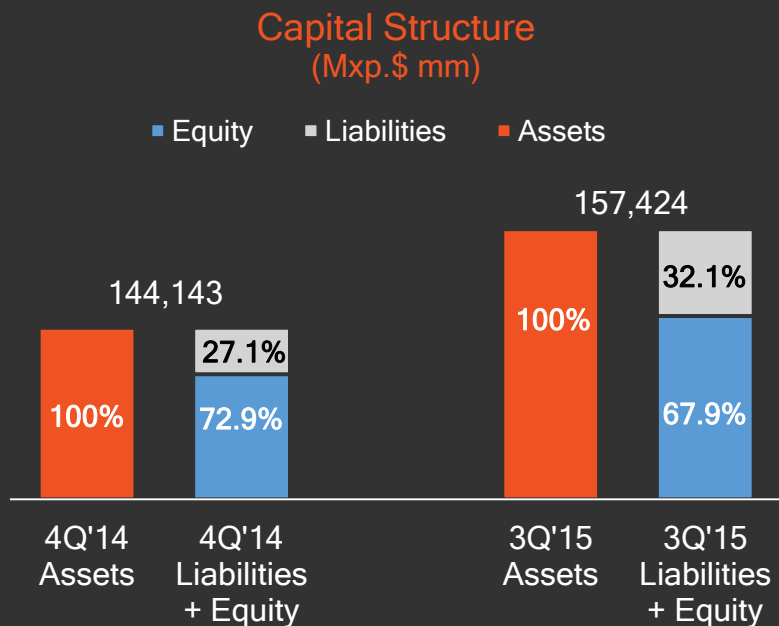
Income distribution by Currency
(according to Rent Roll)



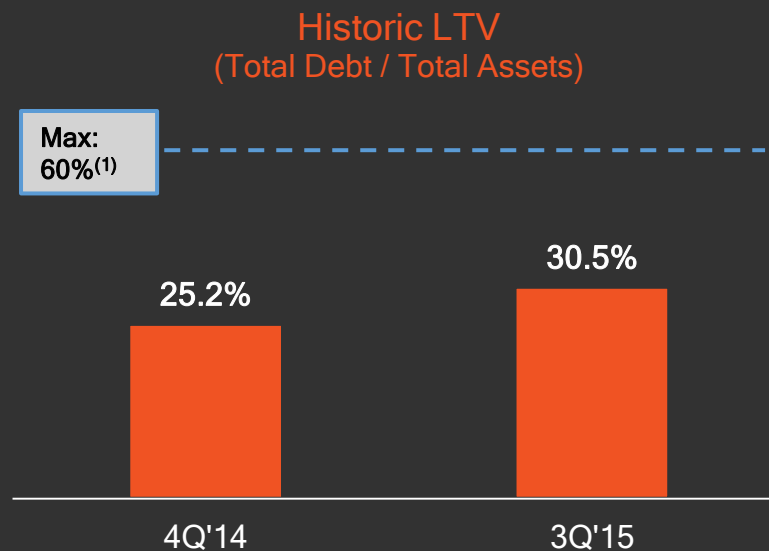
As of 3Q15 FUNO has a natural hedge of 2.4x Usd.\$ income vs Usd.\$ interest expense

CONSERVATIVE CREDIT METRICS

Capital Structure



Public Debt Covenants

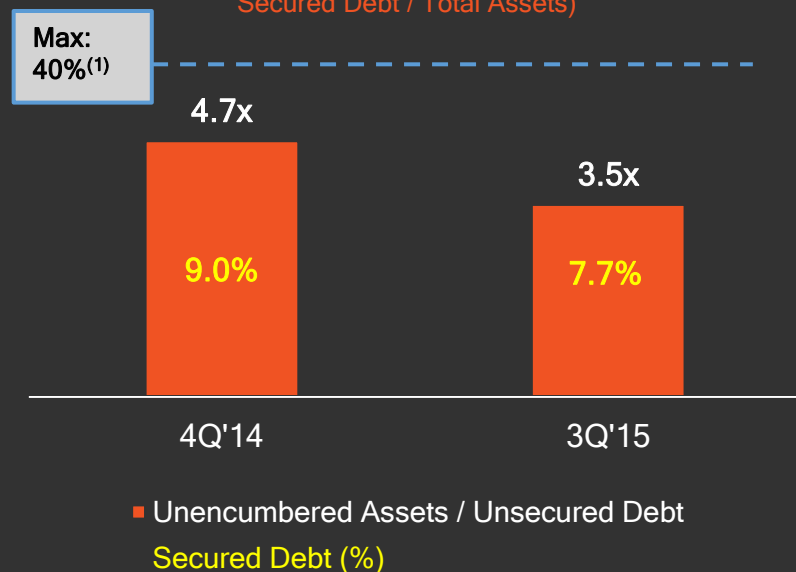


(1) Indentures relating to FUNO's 2024 and 2044 Notes outstanding establishes an LTV limit of 60%. FUNO's Trust Agreement established a limit of 50%

CONSERVATIVE CREDIT METRICS

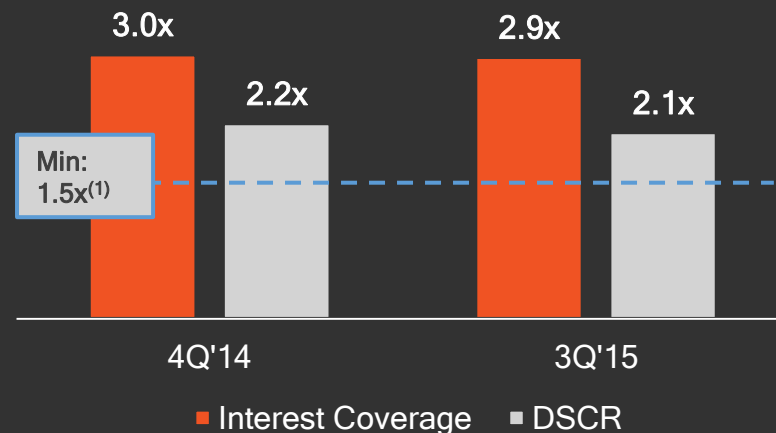
Public Debt Covenants

Unencumbered Assets and Secured Debt Ratios (Unencumbered Assets / Unsecured Debt & Secured Debt / Total Assets)



Public Debt Covenants

Debt Service and Interest Coverage Ratios (LTM EBITDA / Debt Service & LTM EBITDA / Interest Expense)

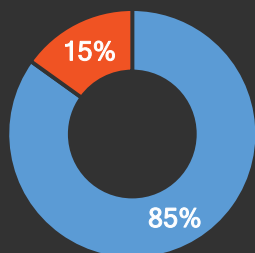


(1) Indentures relating to FUNO's 2024 and 2044 Notes outstanding establishes a Secured debt ratio limit of 40% and a minimum DSCR of 1.5x.

DEBT PROFILE

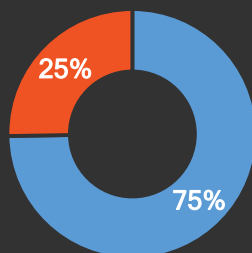
Debt profile as of 3Q15

Short vs Long Term
(Mxp.\$ mm)



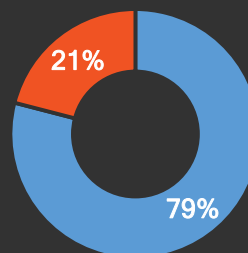
■ Long-Term ■ Short-Term

Secured vs Unsecured
(Mxp.\$ mm)



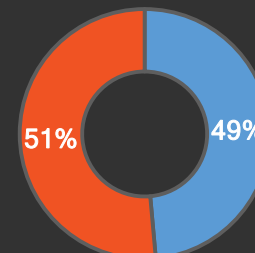
■ Unsecured ■ Secured

Fixed vs Floating
(Mxp.\$ mm)



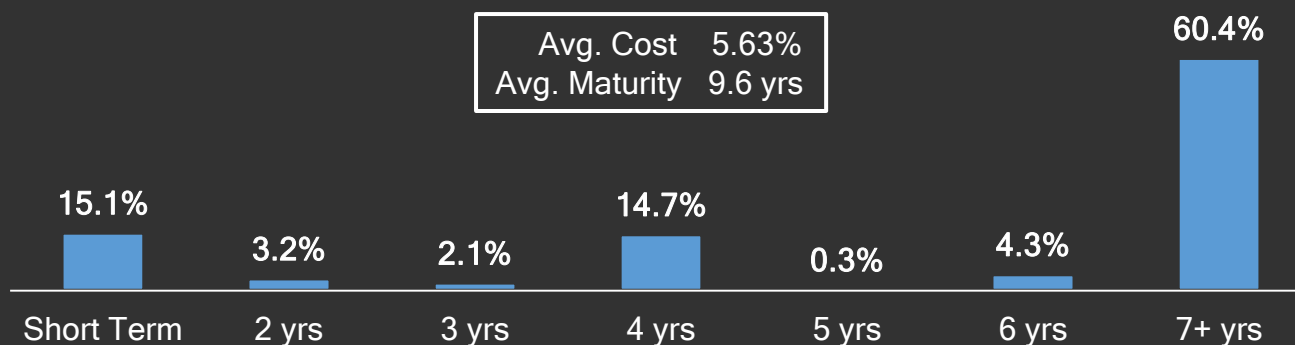
■ Fixed ■ Floating

Mxp.\$ vs Usd.\$
(Mxp.\$ mm)



■ Mxp.\$ ■ Usd.\$

3Q'15 Debt Maturity Profile



FUNO has a dual-currency unsecured RCF with a total commitment equivalent to Usd. \$820 million

CONTENTS

- FUNO Status: A Deeper Dive
 - What about growth...?
 - ... and FUNO's future

DEVELOPMENT PIPELINE AS OF 3Q'15

✓ 4Q'15 - 3Q'17

✓ Mxp.\$1.3 Bn

✓ Diversified

✓ 13 % Avg. Yield on Cost

Project	Segment	Curr. GLA (^{'000} sqm)	Add. GLA (^{'000} sqm)	Curr. ABR (Mxp.\$ mm)	Add. ABR (Mxp.\$ mm)	Total ABR (Mxp.\$ mm)	Delivery Date
La Viga	Office	22,538	79,462	26	199	225	2Q'16
Diana	Office	-	31,500	-	130	130	4Q'15
Berol	Industrial	-	100,000	-	144	144	2Q'16
Gustavo Baz I	Industrial	-	70,000	-	60	60	3Q'16
Xochimilco I	Retail	23,397	7,033	40	6	46	4Q'16
Torre Latino	Office	-	35,000	-	147	147	4Q'15
M. Escobedo	Office	-	12,000	-	61	61	3Q'17
S. M. Obispo I	Industrial	158,322	4,759	183	24	207	4Q'15
S. M. Obispo II	Industrial	64,558	20,190	79	43	122	4Q'15
La Purisima	Industrial	198,790	6,210	149	7	156	4Q'15
Revolucion	Retail	-	27,810	-	28	28	4Q'16
Tlalpan	Retail	-	95,967	-	114	114	3Q'17
Total		467,605	489,931	476	964	1,440	

SHORT-TERM ACQUISITIONS

✓ 4Q'15 - 1Q'16

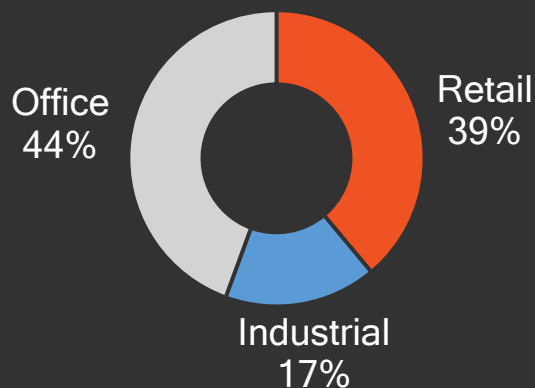
✓ Mxp.\$9.3 Bn

✓ 7 Portfolios

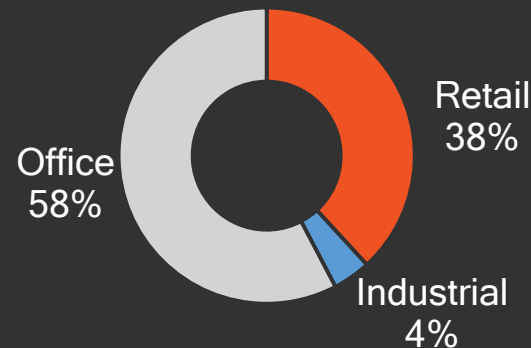
✓ 9.1% Avg. Cap. Rate

Segment	Investment Amount (in Mxp.\$ mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (in Mxp.\$ 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 Distribution
(Total GLA = 306,279 sqm)



NOI Distribution
(Total NOI = Mxp.\$785.9 mm)



LONG-TERM ACQUISITIONS

✓ 2Q'16 - 4Q'16

✓ Mxp.\$10.4 Bn

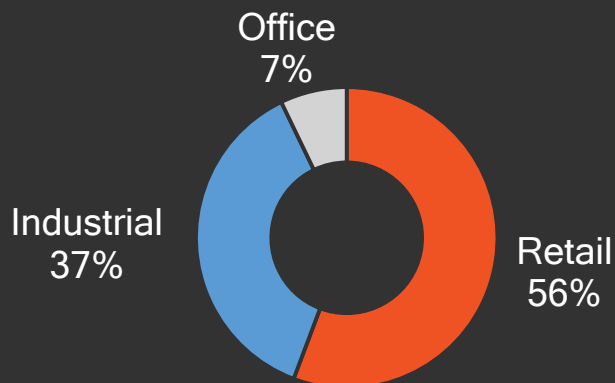
✓ 14 Properties

✓ 8.6% Avg. Cap. Rate

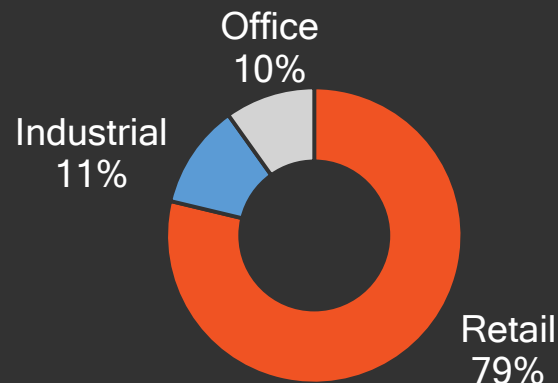
Segment	Investment Amount (in Mxp.\$ mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (in Mxp.\$ mm)	Cap. Rate
Retail	7,985	14%	86%	705	8.8%
Industrial	1,127	27%	73%	102	8.0%
Office	1,103	0%	100%	88	8.0%
Total	10,362	14%	86%	895	8.6%

✓ 80% related party acquisitions

GLA Distribution
(Total GLA = 405,505 sqm)



NOI Distribution
(Total NOI = Mxp.\$895.1 mm)



WHAT ABOUT R-15?

✓ 1Q'16 - 1Q'17

✓ + Mxp.\$11.8 Bn

✓ 12 Properties

✓ 10.3% Avg. Cap. Rate

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

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


Additional Stabilized and Development Acquisitions

Segment / Status	No. of Prop.	Investment Amount (in Mxp.\$ mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (in Mxp.\$ 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%

POTENTIAL ORGANIC GROWTH

 Ongoing

 Mxp.\$8.2 Bn

 Diversified

 18.9% Avg. Yield on Cost

Potential Growth Opportunities

Starting 2016

Segment	Additional GLA	Investment Amount (in Mxp.\$ mm)	Additional NOI (in Mxp.\$ mm)	Cap. Rate	Additional GLA	Investment Amount (in Mxp.\$ mm)	Additional NOI (in Mxp.\$ mm)	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	1,052	225	21.3%
					10.9%	12.8%	14.4%	

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

ORGANIC GROWTH - CORPORATIVO LA VIGA

Acquisition of a stabilized asset and redevelopment

Concept	Initial Tower	New Tower	Total
GLA	38,250	67,750	106,000
Investment (Mxp.\$ mm)	412	-	1,101
CapEx (Mxp.\$ mm)	-	689	
NOI (Mxp.\$ mm)	35 ⁽¹⁾	215 ⁽²⁾	250



ORGANIC GROWTH - PLAZA CENTRAL

Redevelopment

Concept	Former	Current
CapEx (Mxp.\$ mm)	-	165
NOI (Mxp.\$ mm)	4	20

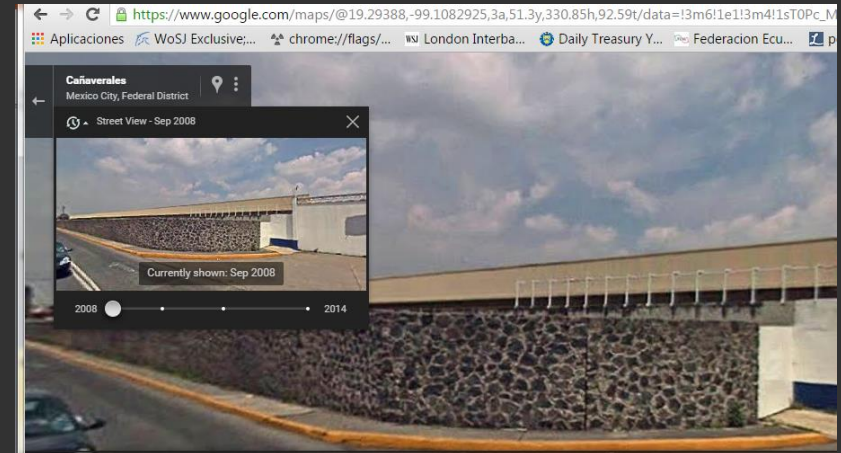


ORGANIC GROWTH - PABELLON CUEMANCO

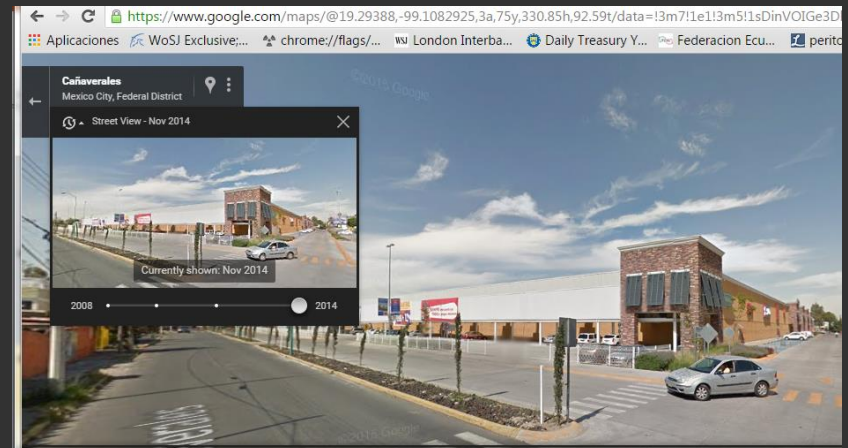
Conversion

Concept	Former	Current	Total
GLA	101,000 (Land)	44,641	44,641
Investment	485	-	781
CapEx	-	296	86
NOI	4	86	86

Nov 2008



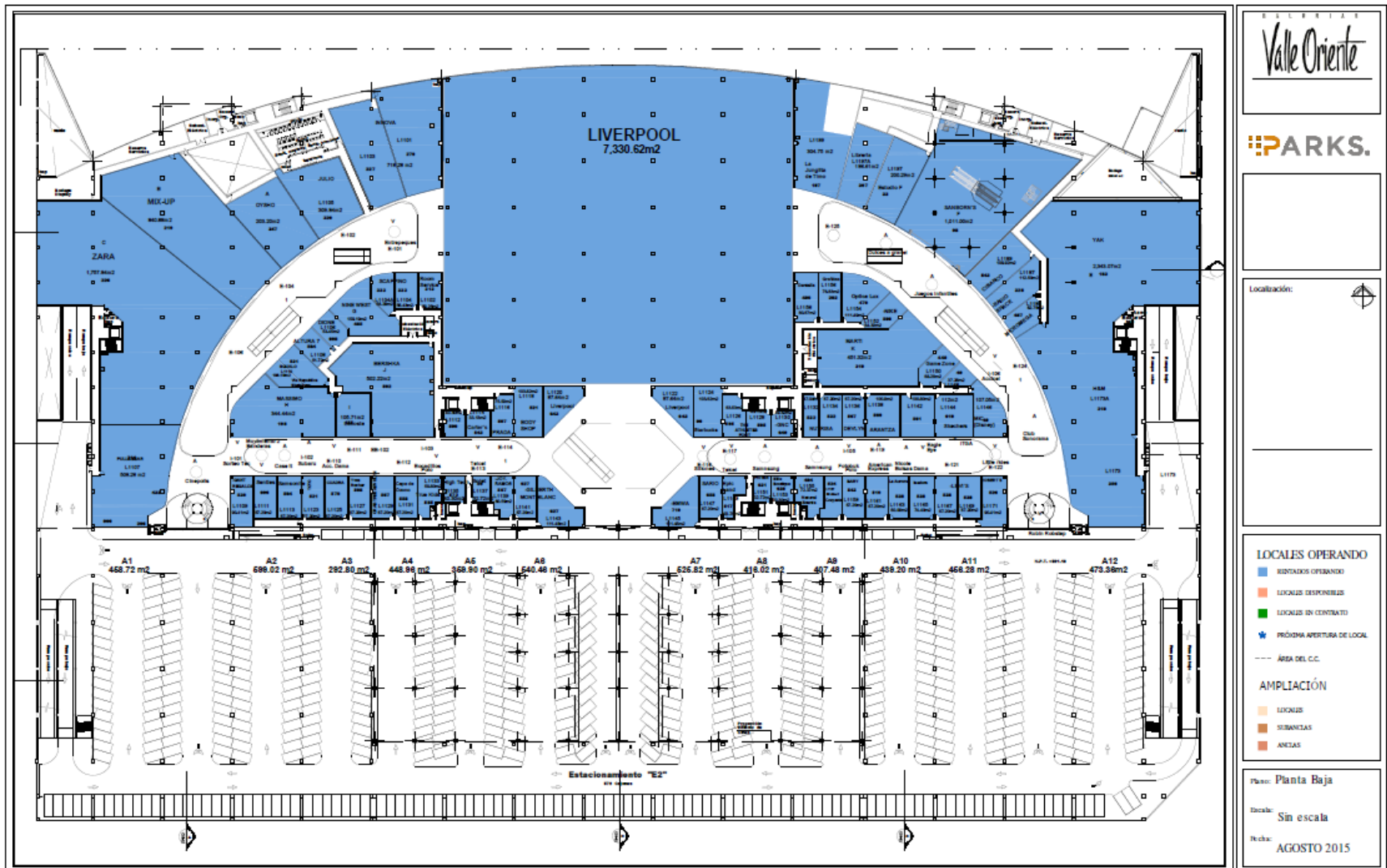
Nov 2014



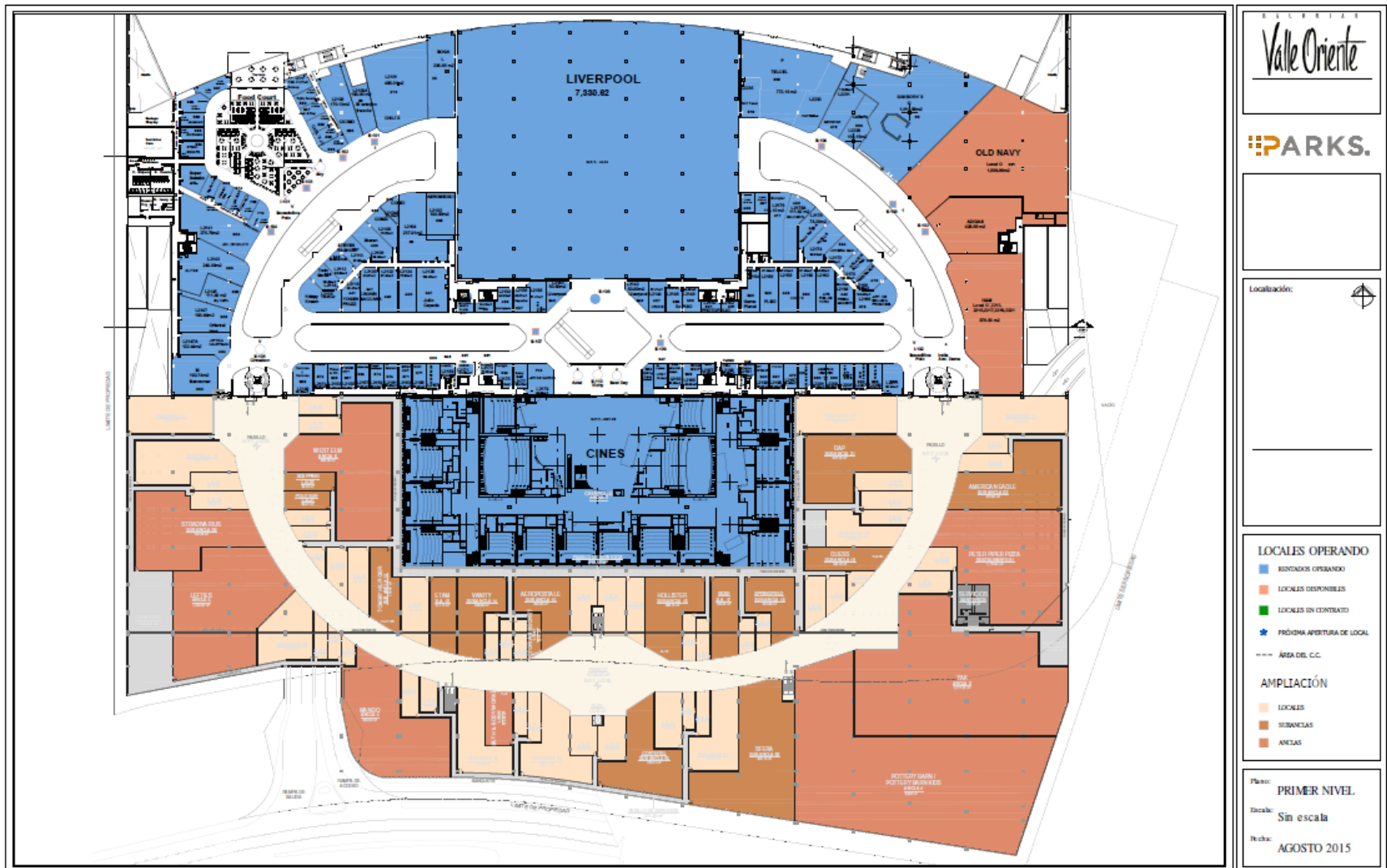
RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



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GALERÍAS VALLE O.

RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE

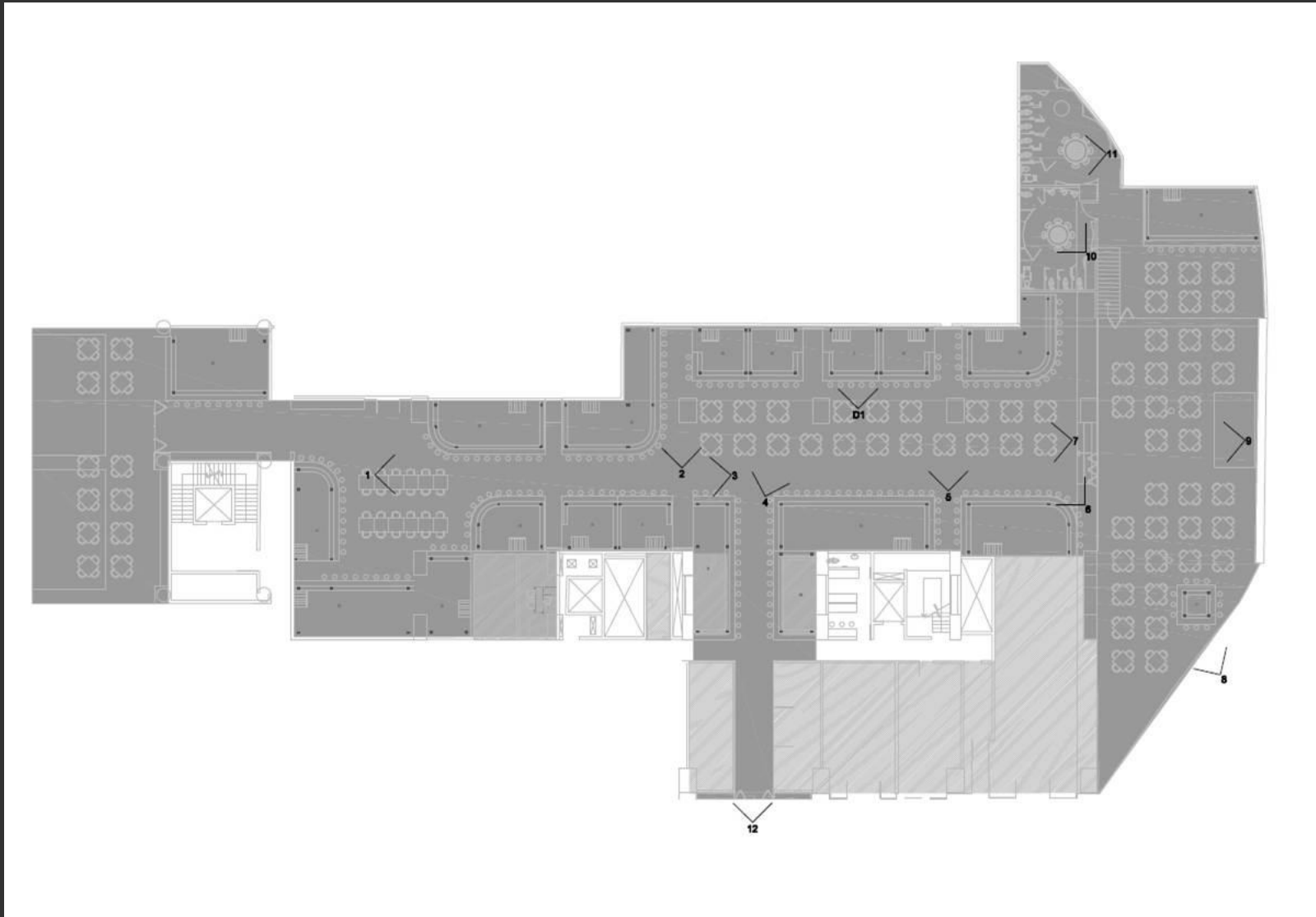


GALERÍAS VALLE O.

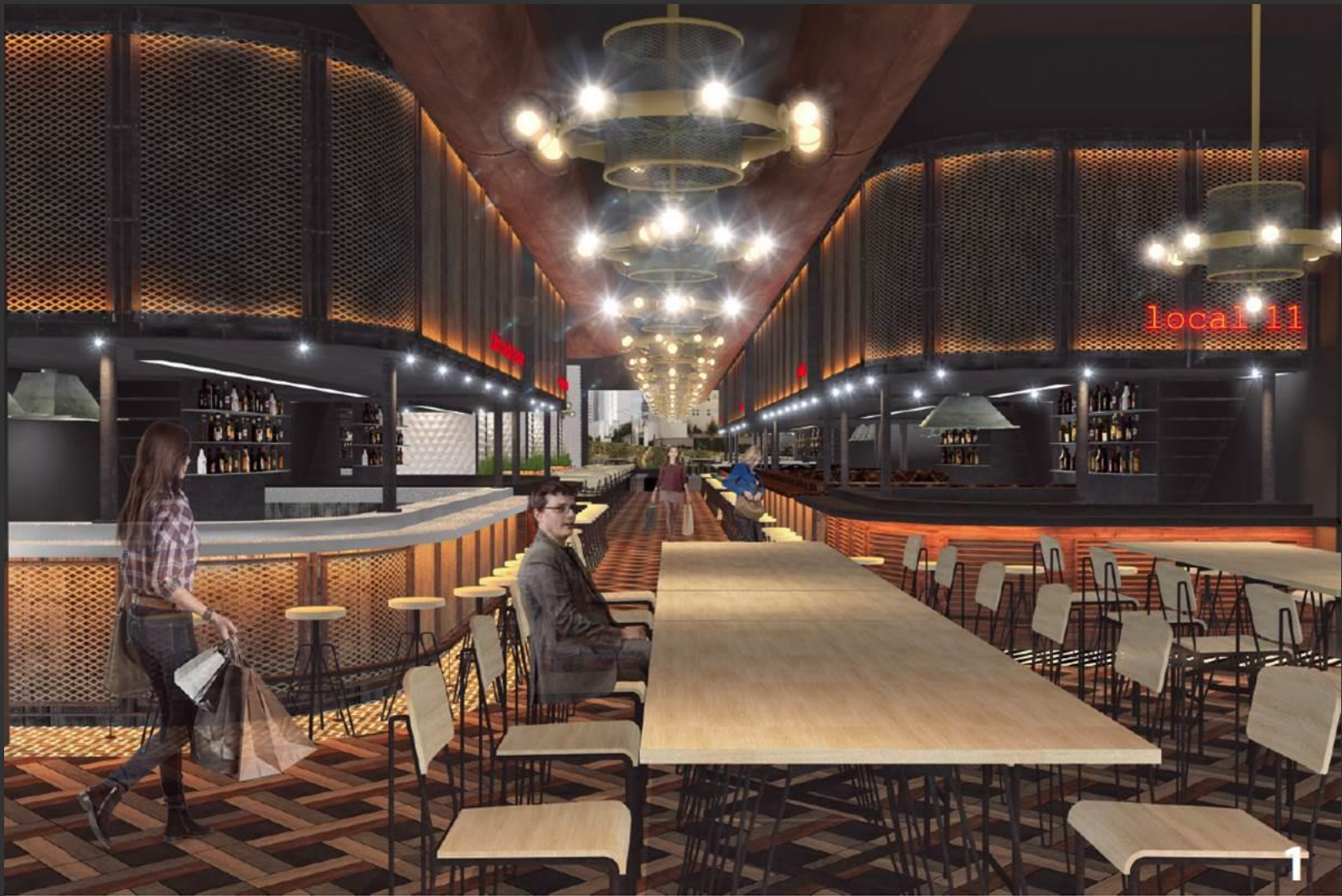
RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



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RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



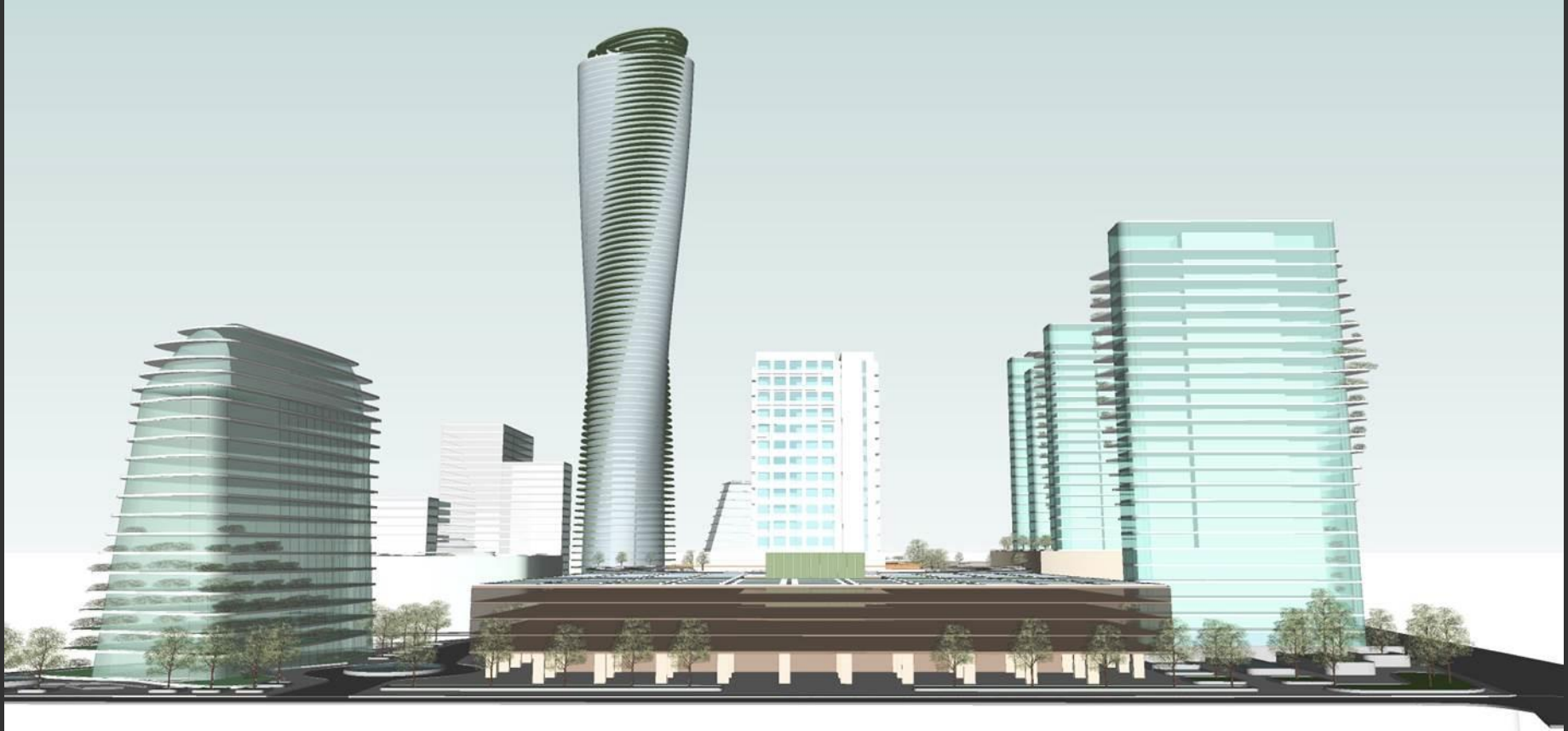
RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



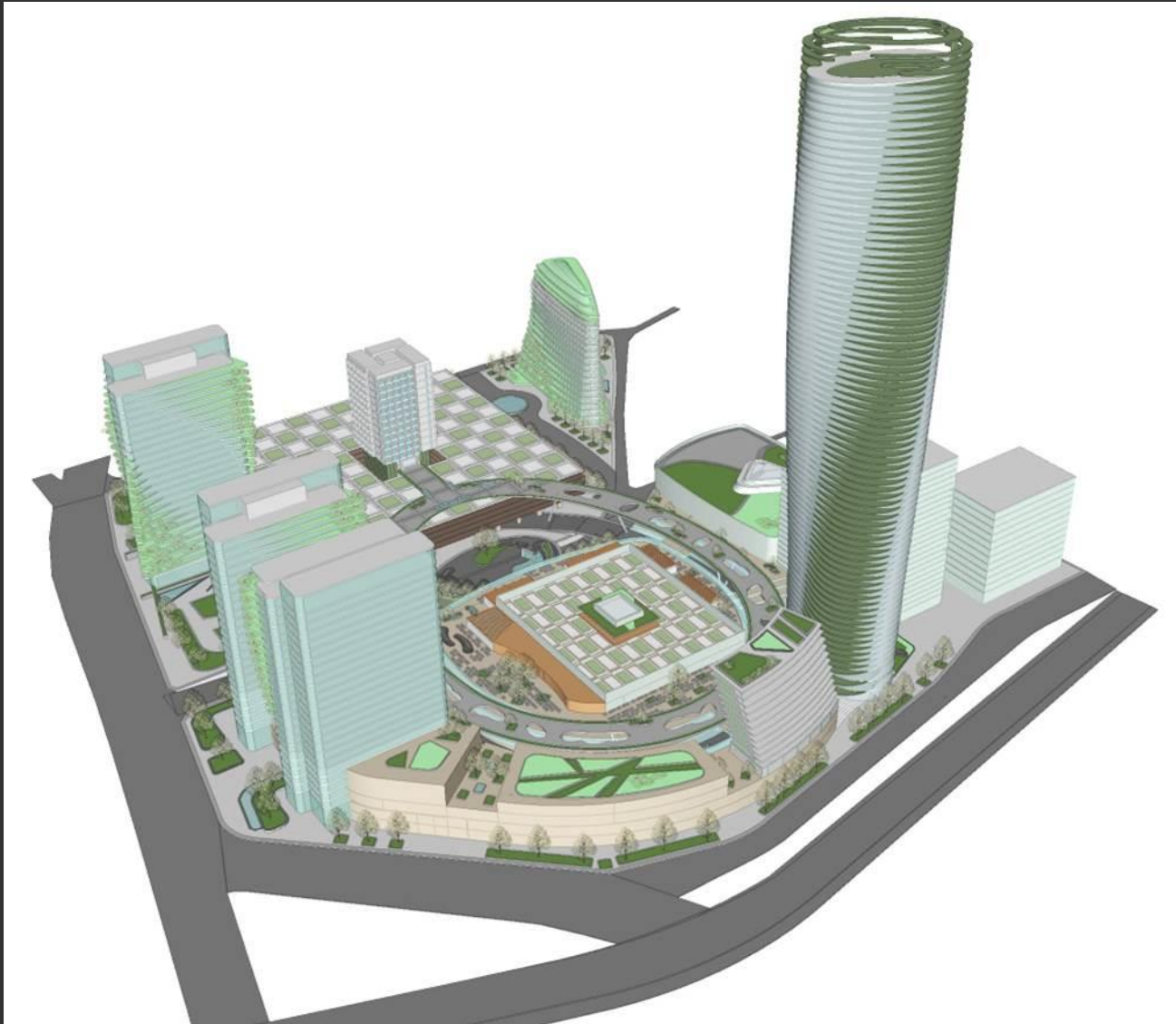
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BUFFALO (MITIKAH)

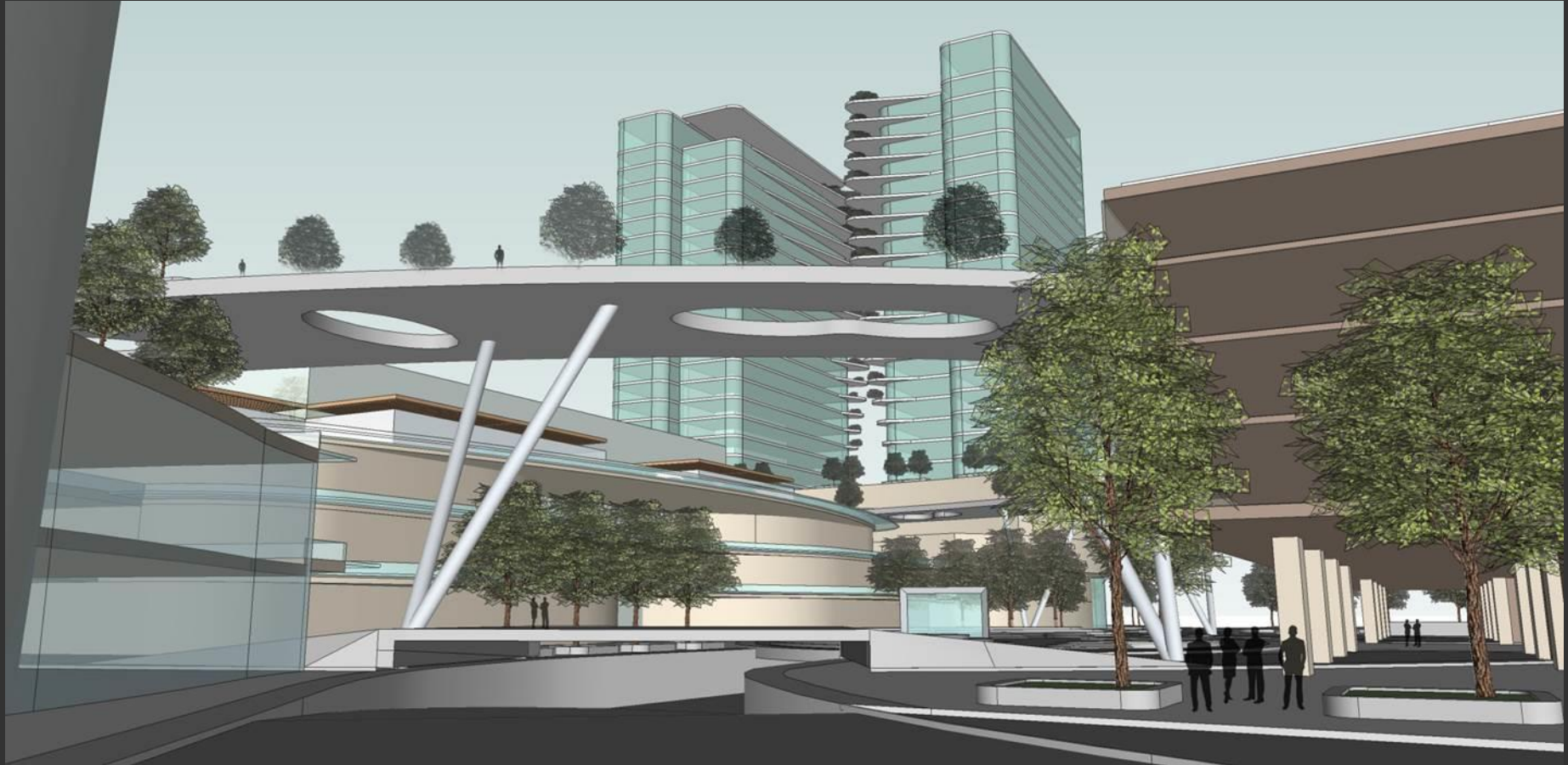
NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**



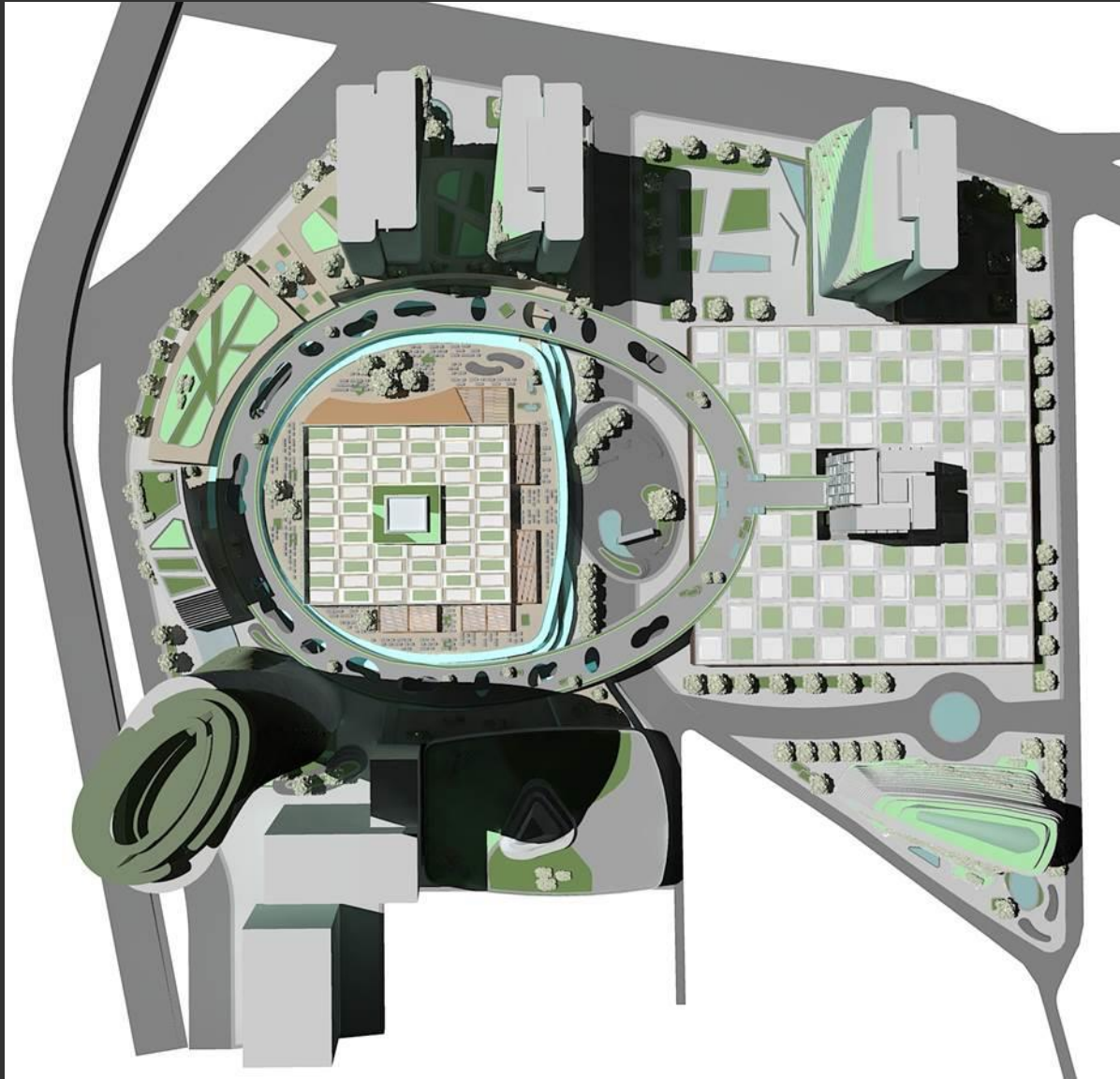
NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**



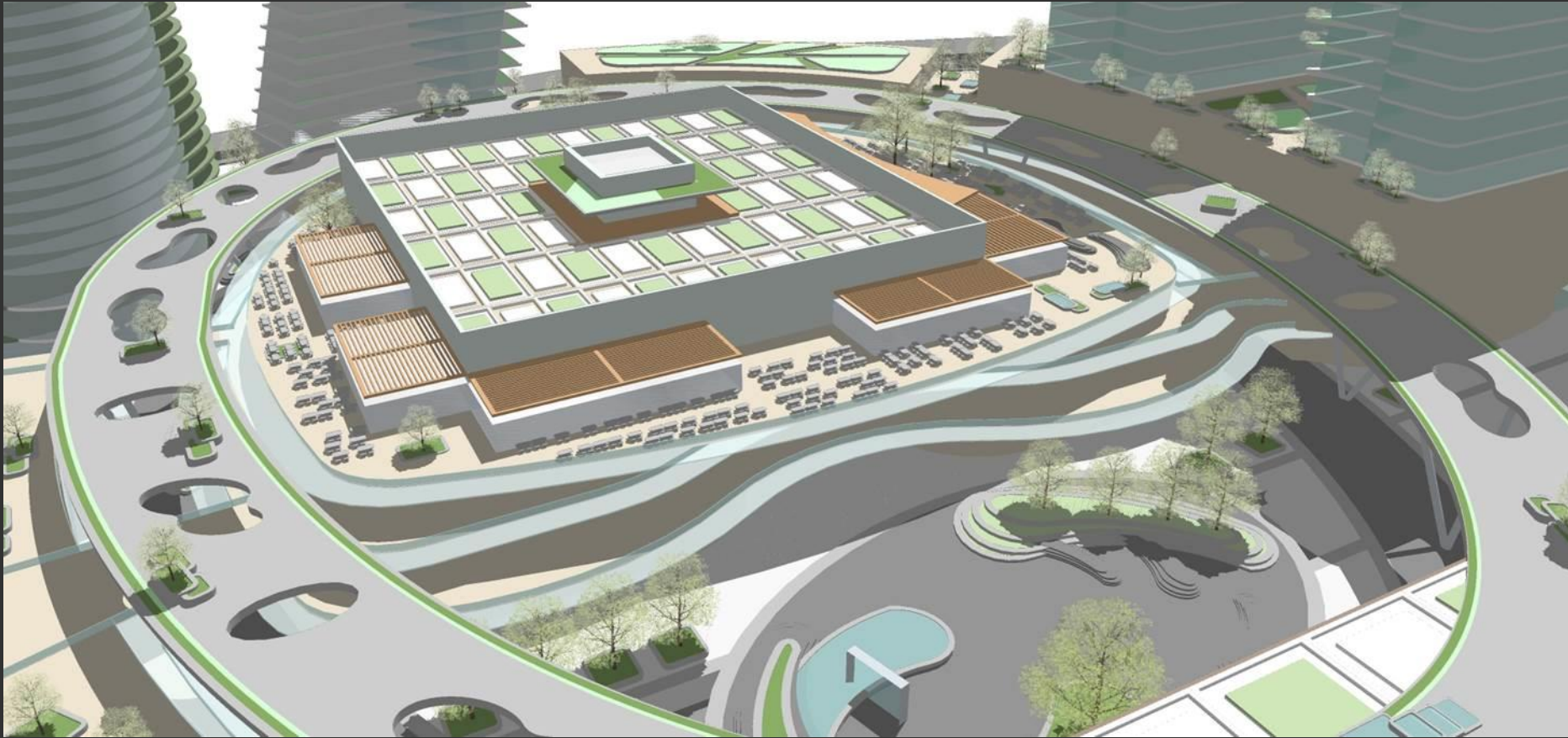
NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



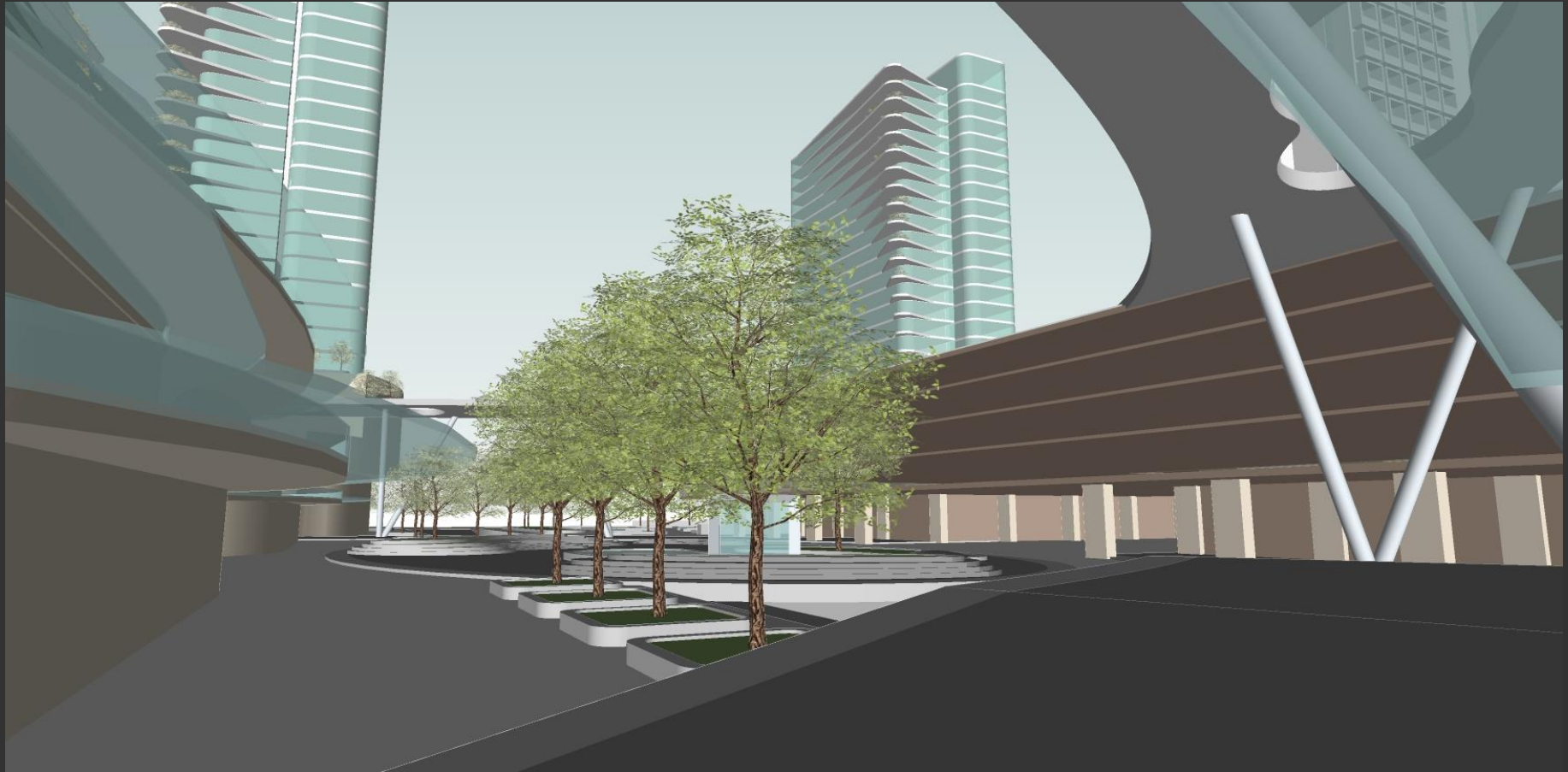
NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**



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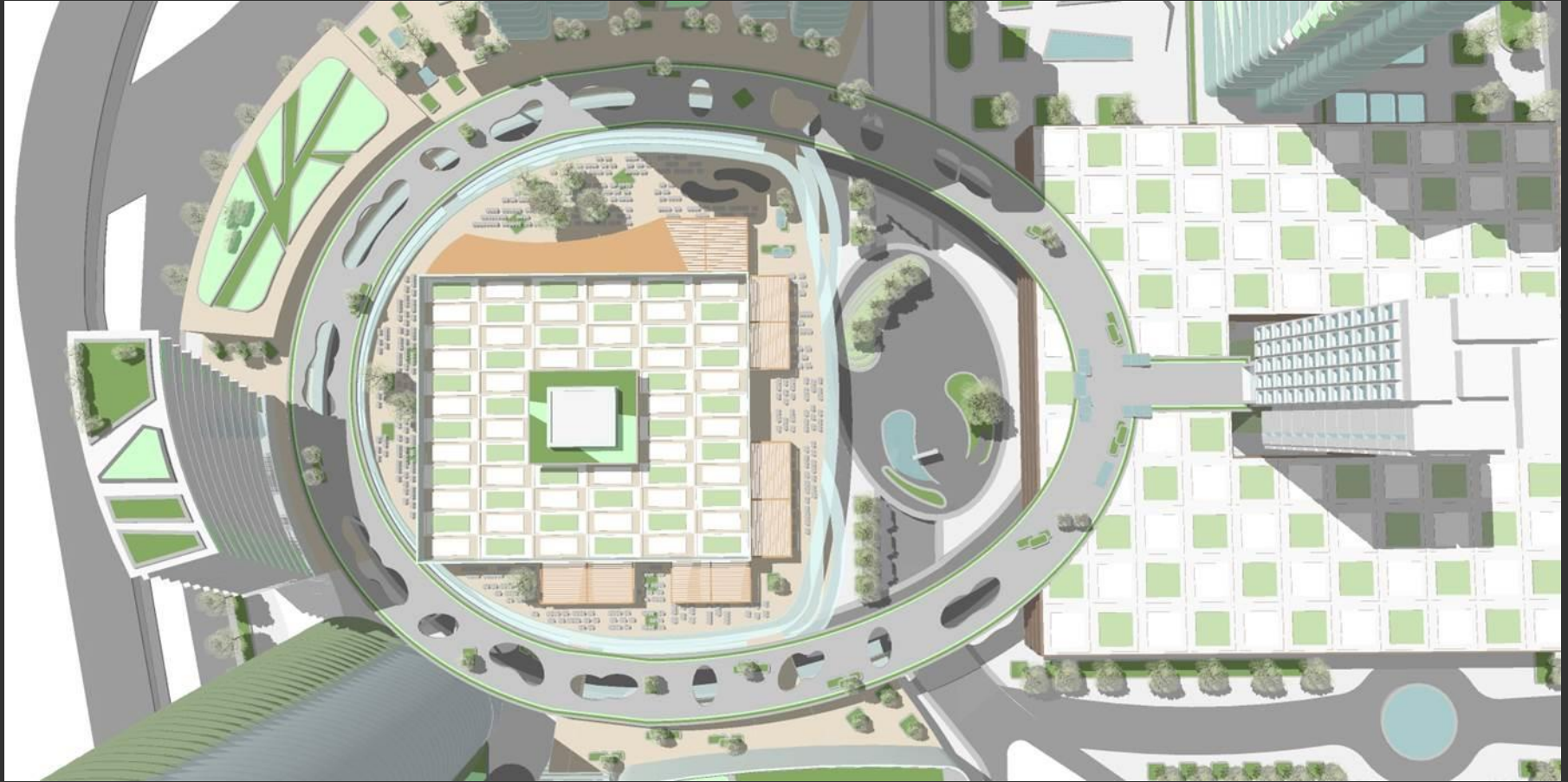
NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**



NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



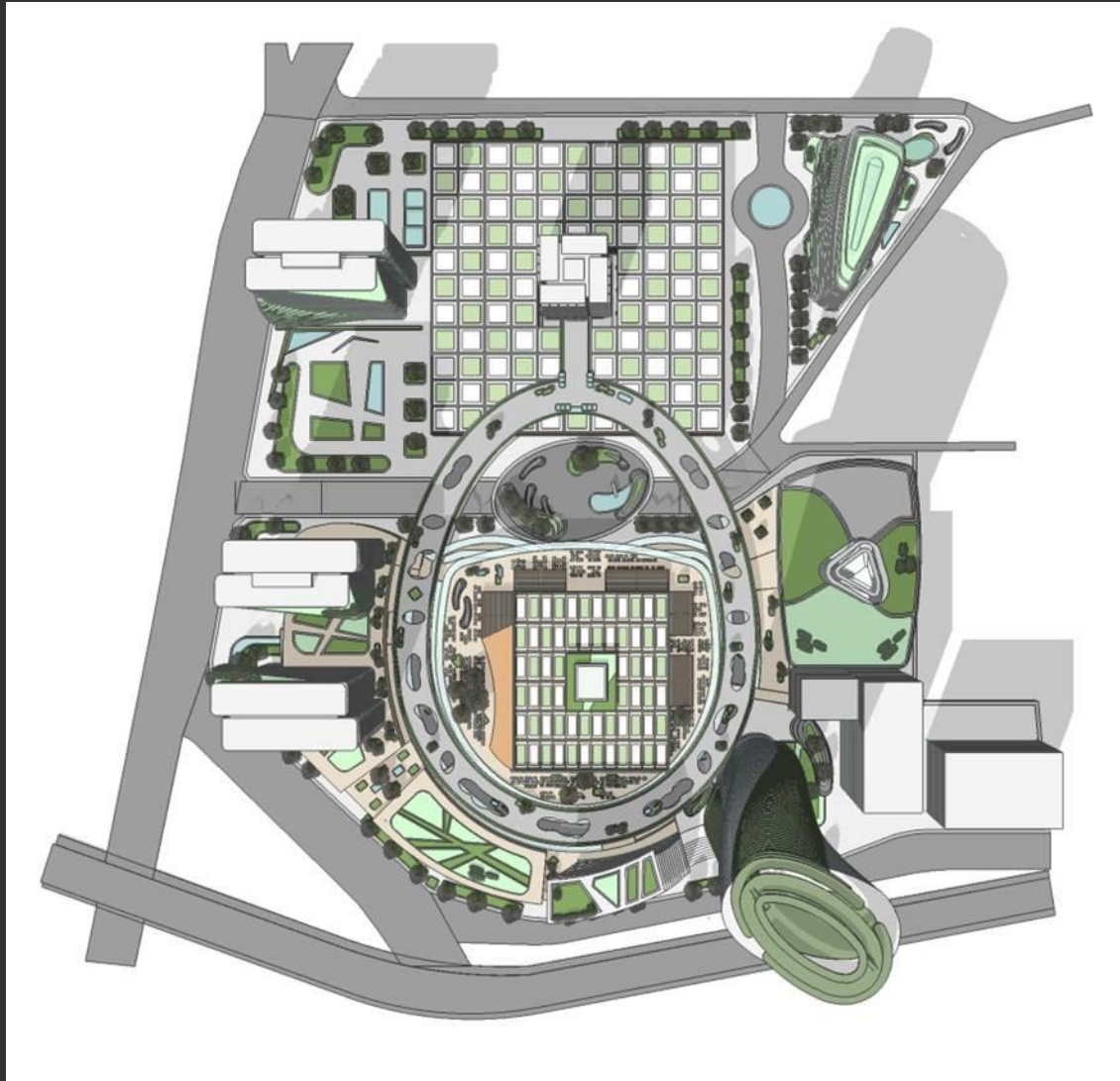
NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**



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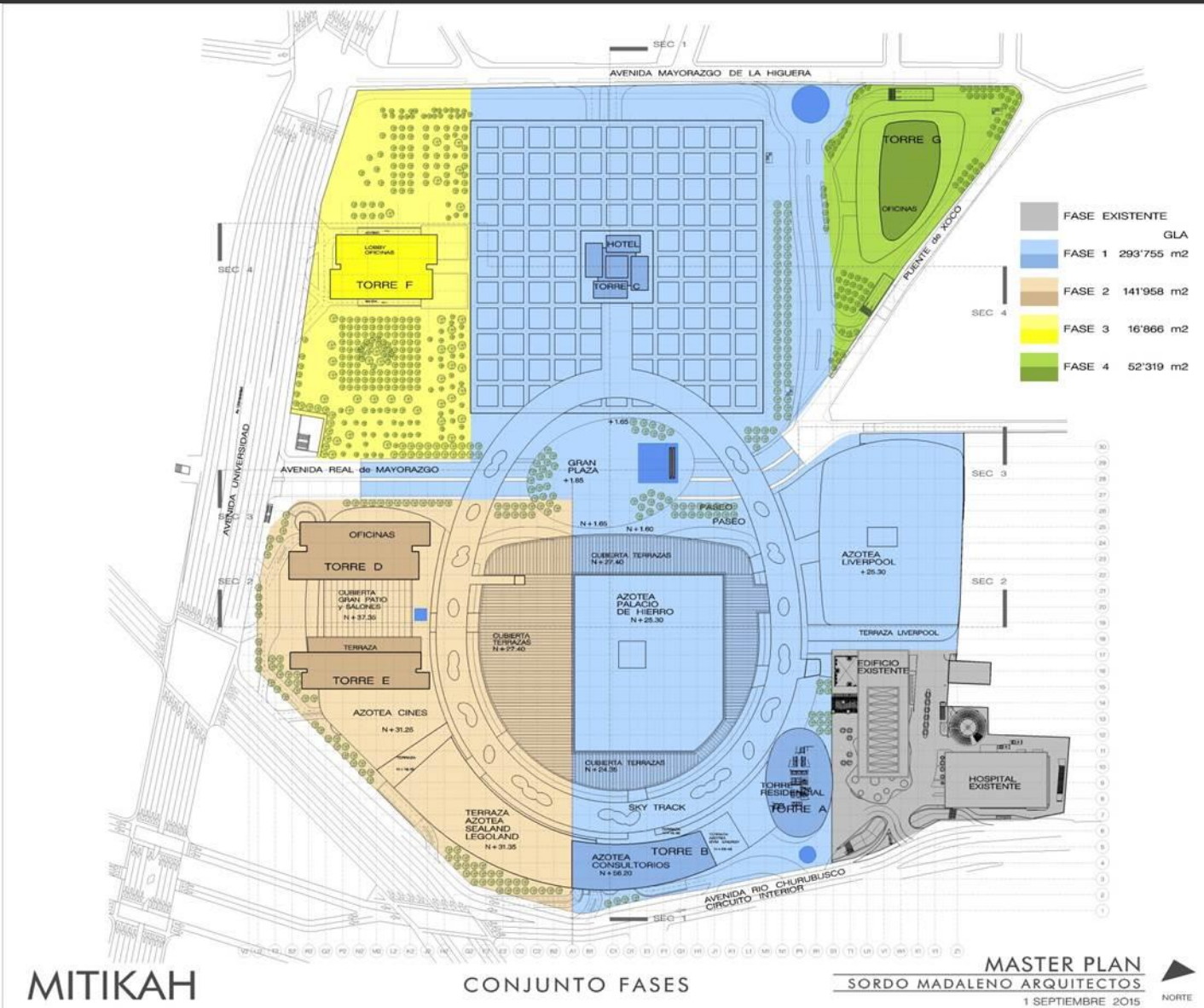


NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)

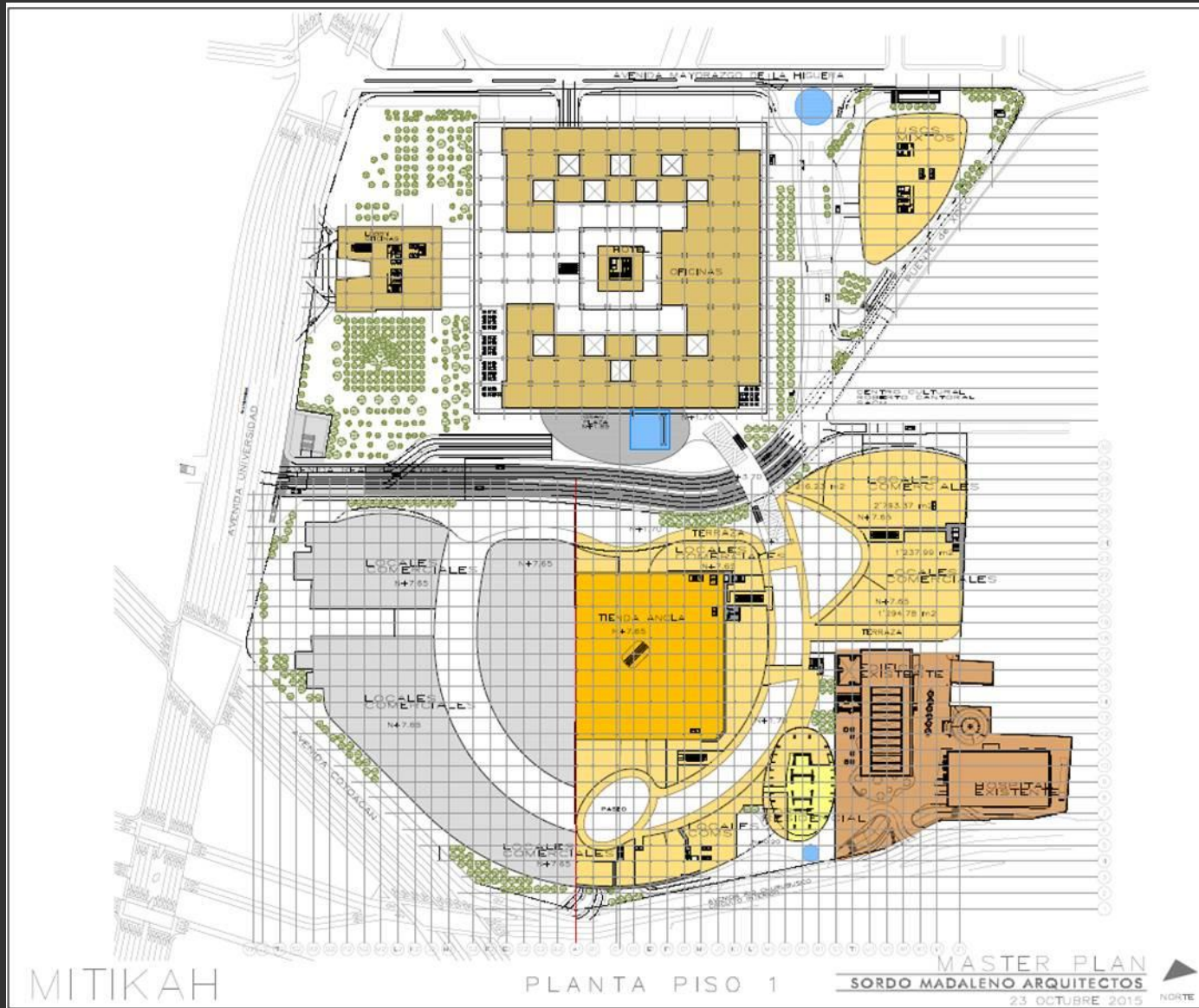


NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)





NEW DEVELOPMENT PROJECT - BUFFALO (OPTION B)



BUFFALO (MITIKAH)

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

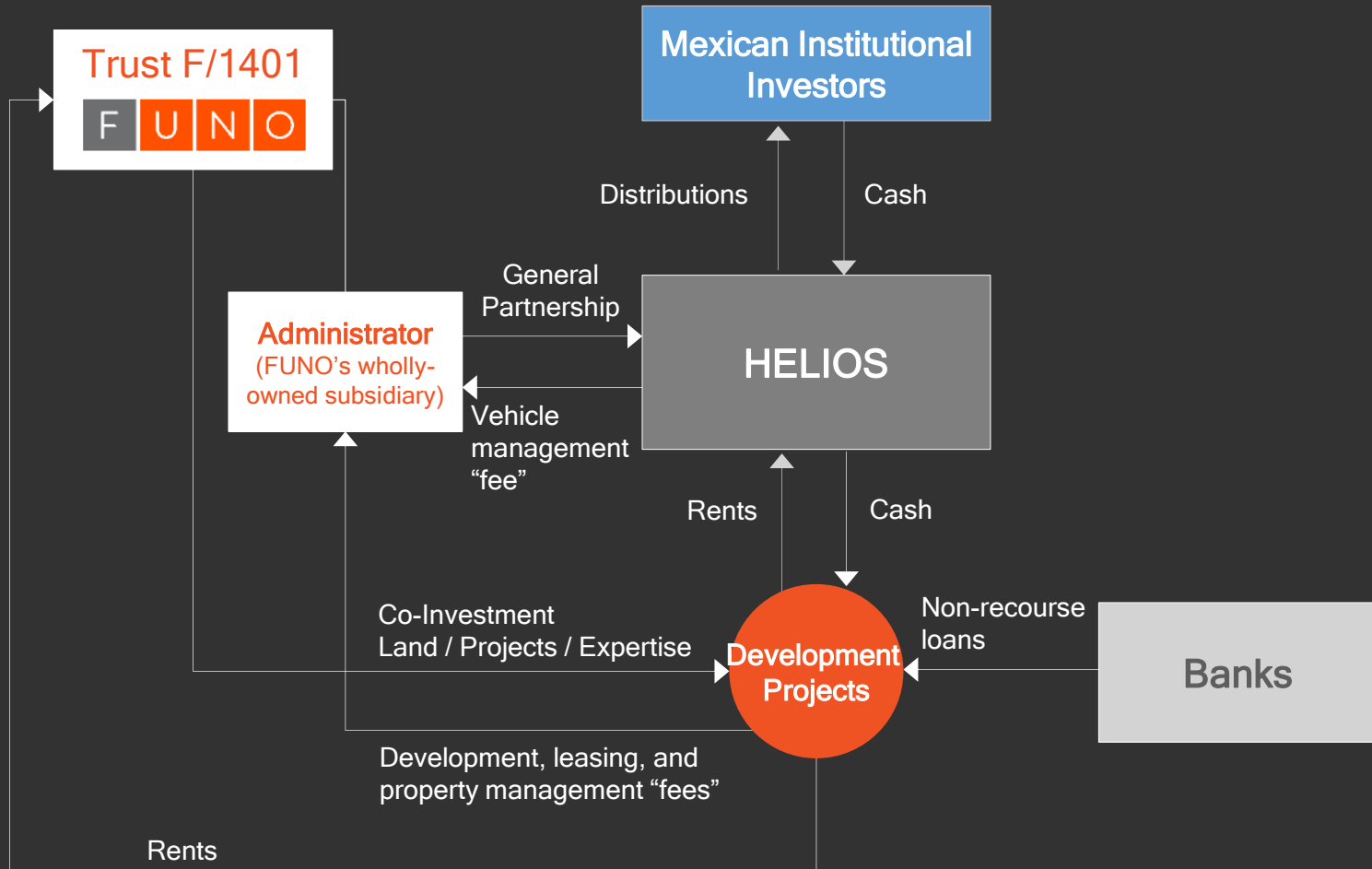
CONTENTS

- FUNO Status: A Deeper Dive
- What about growth...?
- ... and FUNO's future

HELIOS (DEVELOPMENT VEHICLE) RATIONALE

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

HELIOS (DEVELOPMENT VEHICLE) STRUCTURE



HELIOS (DEVELOPMENT VEHICLE) FEES

Fee		Counterparty	Base
Management Fee	1.25%	Vehicle	i. Maximum issuance amount
			ii. Total invested amount
Development Fee	3.00%	Project	Total project cost
Leasing Fee	4.00%	Project	Leasing income
Property Management Fee	3.00%	Project	Gross monthly income

20% promote above 10% hurdle rate

KEY ASSUMPTIONS

1. General :

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

2. Current Portfolio:

- ✓ Considers properties acquired as of 3Q'15

3. Current Development Portfolio:

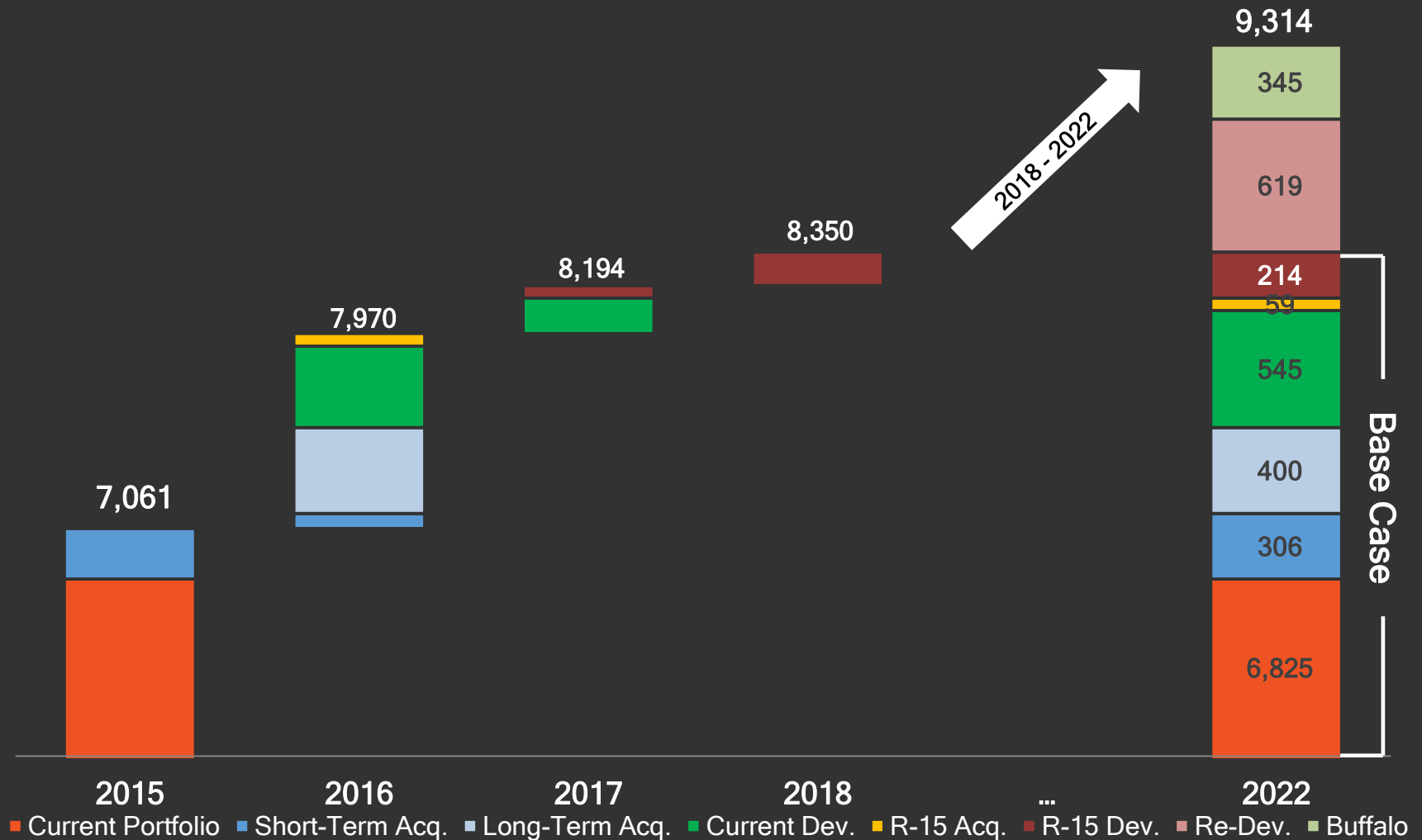
- ✓ Considers properties announced as of 3Q'15. No re-developments opportunities considered
- ✓ Development properties produce income one quarter after completion

4. Helios

- ✓ Considers only administration Fees

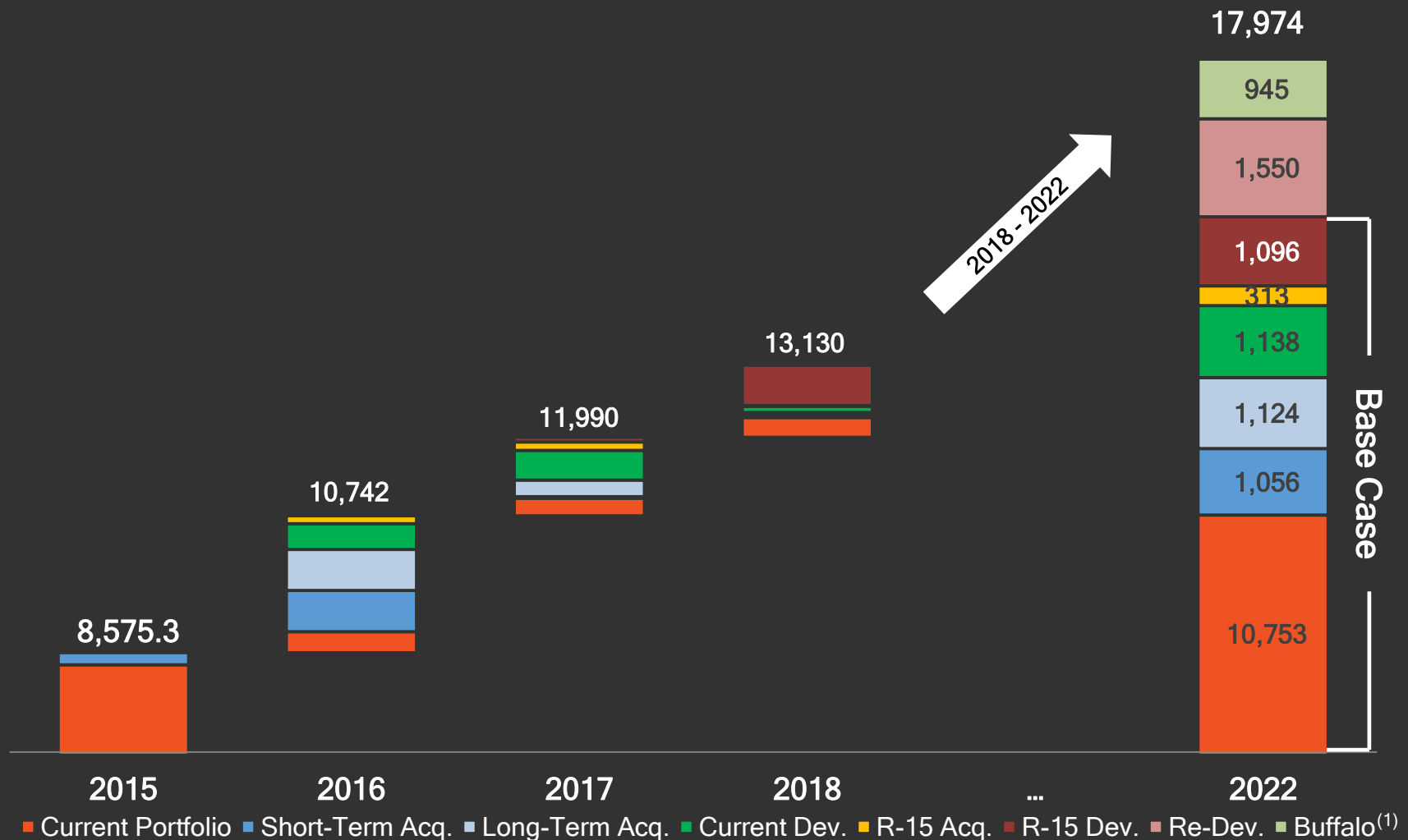
POTENTIAL 7 YEAR GLA BUILD UP

(Figures in '000 sqm)



POTENTIAL 7 YEAR NOI BUILD UP

(Figures in Mxp.\$ mm)



(1) Assumes 100% developed by FUNO

FULL POTENTIAL 7 YEAR OUTLOOK

Concepts (millions)	Base Case			Org. Growth	Buffalo (Option B)	Full Potential
	Est. 2015	Est. 2018	Est. 2022			
NOI	8,573	13,128	15,479	1,550	945	17,974
GLA (sqm)	7.1	8.4	8.4	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	8,784	10,448	892 ⁽¹⁾	785 ⁽¹⁾	12,125
No. CBFIs	3,161	3,494	3,526	3,526	3,526	3,526
FFO per CBFI	1.82	2.51	2.96	0.25	0.22	3.43

NO NEED TO TAP EQUITY MARKETS

(1) Assumes cost of debt of 8.0%