



# Fibra Uno

## BAML Global Real Estate Conference

September 2014



# Disclaimer



This presentation has been prepared by Fideicomiso F/1401 (the “Company”, “Fibra Uno”, “FUNO”) solely for informational purposes and does not constitute, and is not to be construed as, an offer or solicitation of an offer to subscribe for or purchase or sell any securities.

This presentation is confidential to the recipient. Accordingly, any attempt to copy, summarize or distribute this presentation or any portion hereof in any form to any other party without the Company’s prior written consent is prohibited.

This presentation contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the Company’s results of operations and financial condition, including related projections; (ii) statements of plans, objectives or goals, including those related to the Company’s operations; and (iii) statements of assumptions underlying such statements. Words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will” and similar expressions are intended to identify projections and forward-looking statements but are not the exclusive means of identifying such projections and statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Caution should be taken with respect to such statements and undue reliance should not be placed on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

This presentation does not contain all the information a person should consider before investing in the Company and no representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Certain data was also based on the Company’s estimates. Accordingly, the Company makes no representations as to the accuracy or completeness of that data or the Company’s estimates, and such data and estimates involve risks and uncertainties and are subject to change based on various factors.

# Investment Highlights



- 1** First and largest Mexican FIBRA (“REIT”).
- 2** Diversified portfolio by sector, geographical and tenants
- 3** Undisputed consolidator in a fragmented industry
- 4** Significant organic growth potential from integrated development platform
- 5** Supportive industry fundamentals
- 6** Experienced management team

# Mexico's Undisputed Leader



Figures as of 2Q'14									
Total Assets (US\$ MM) <sup>(1)</sup>	\$10,809	\$1,907	\$776	\$2,085	\$427	\$1,766	\$491	\$3,121	\$1,216
GLA (m²) <sup>(1)</sup>	5,737,506	2,763,927	6,664 <sup>(2)</sup>	3,077,200	3,845 <sup>(2)</sup>	2,874,532	367,656	267,100	1,420,950
Total Revenues LTM (US\$ '000s) <sup>(1)</sup>	455,748	11,507 <sup>(3)</sup>	99,516	149,794	42,410	120,483	29,301	87,548 <sup>(3)</sup>	63,742
Type of Asset (GLA) <sup>(1)</sup>									
Marketcap (US\$ MM) <sup>(4)</sup>	\$10,070	\$1,407	\$922	\$1,213	\$351	\$863	\$488	\$3,554	\$1,120
90 Day ADTV <sup>(5)</sup>	12,938,883	1,828,701	795,834	2,167,773	767,008	1,751,565	644,277	675,354	1,022,234
90 Day ADTV * Avg. Price <sup>(5)</sup> (US.\$MM) <sup>(1)</sup>	45.3	3.9	1.4	4.4	1.1	3.7	0.9	1.8	2.2

(1) Source: Companies financial statements as of June 30, 2014. Exchange rate of Ps.\$13.0002 per US\$.

(2) Rooms in operation

(3) ProLogis has only reported for one quarter. Fibra Danhos has only reported for three quarters.

(4) Source: Bloomberg as of September 3<sup>rd</sup> 2014. Exchange rate pf Ps.\$13.0002 per US\$.

(5) Source: Bloomberg as of September 4<sup>th</sup> 2014.

# Diversified Portfolio



## Footprint

(As of 2Q'14)

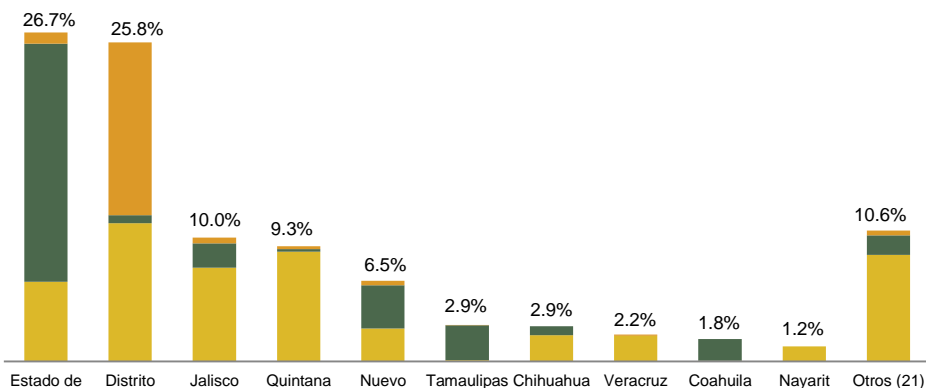


■ FUNO is present in the Federal District and in 30 out of 31 Mexican states

## Geographical Income Diversification

(As of % of Annualized Base Rent of 2Q'14 = Ps. 6,850 mm)

■ Retail ■ Industrial ■ Office



## Tenant Diversification by Segment

(As of 2Q'14)

	Top		Top 5		Top 10		Top 15	
	GLA	ABR	GLA	ABR	GLA	ABR	GLA	ABR
Industrial <sup>(1)</sup>	3.9%	4.0%	16.5%	16.8%	25.6%	29.5%	32.0%	39.5%
Retail <sup>(2)</sup>	29.2%	21.5%	52.5%	37.0%	62.6%	43.7%	67.9%	48.5%
Office <sup>(3)</sup>	22.8%	23.3%	49.6%	45.9%	62.8%	56.7%	69.1%	63.1%
Total <sup>(4)</sup>	12.1%	11.9%	22.7%	24.3%	31.4%	30.3%	36.9%	34.2%

(1) Total Industrial GLA = 3,109,734 Total Industrial ABR = 2,225,415

(2) Total Retail GLA = 2,086,501 Total Retail ABR = 3,496,489

(3) Total Office GLA = 541,271 Total Office ABR = 1,128,004

(4) Total GLA = 5,737,506 Total ABR = 6,849,908

## Segment Diversification

(As of 2Q'14)

	ABR		Operations	GLA		Occ. %
	Total	%		Total	%	
Industrial	2,225,415	32.5%	102	3,109,734	54.2%	95.7%
Retail	3,496,489	51.0%	74	2,086,501	36.4%	94.7%
Office	1,128,004	16.5%	274	541,271	9.4%	87.9%
Total	6,849,908	100%	450	5,737,506	100%	94.6%

# Significant Growth Through Development Pipeline



Fibra Uno has significant organic growth potential from their integrated development platform

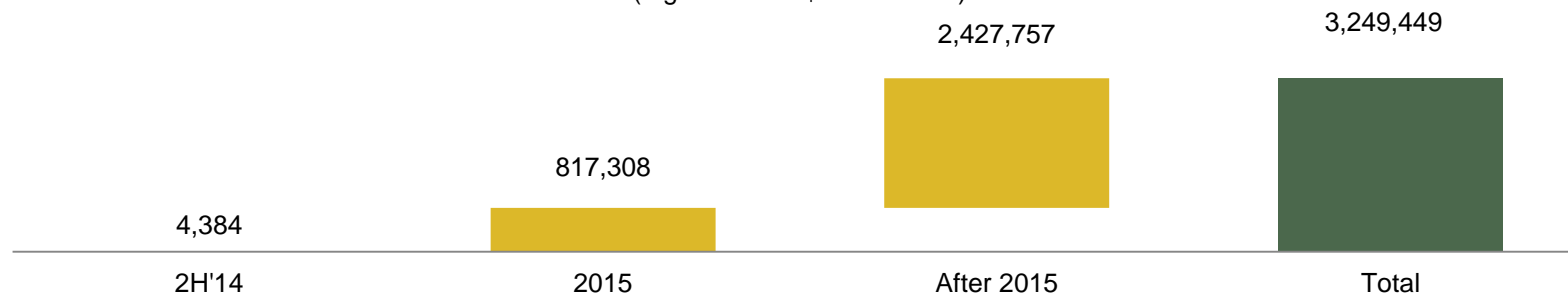
## Development Pipeline Description<sup>(1)</sup>

(As of 2Q'14)

	Total CapEx (Ps.\$ Thousands)	CapEx to Date (Ps.\$ Thousands)	Estimated Yearly Stabilized Revenue (Ps.\$ Thousands)	Total GLA	GLA to Date	Estimated Completion Date
Industrial	3,660,000	1,447,673	1,069,800	750,000	264,200	1Q'15 – 4Q'15
Retail	11,455,835	474,253	1,428,809	404,999	55,723	3Q'14 – 1Q'17
Office	4,287,010	1,253,345	750,840	199,000	0	4Q'14 – 3Q'18
<b>Total</b>	<b>19,402,845</b>	<b>3,175,271</b>	<b>3,249,449</b>	<b>1,353,999</b>	<b>319,923</b>	<b>3Q'14 – 3Q'18</b>

## Yearly Income Contribution

(Figures in Ps.\$ Thousands)

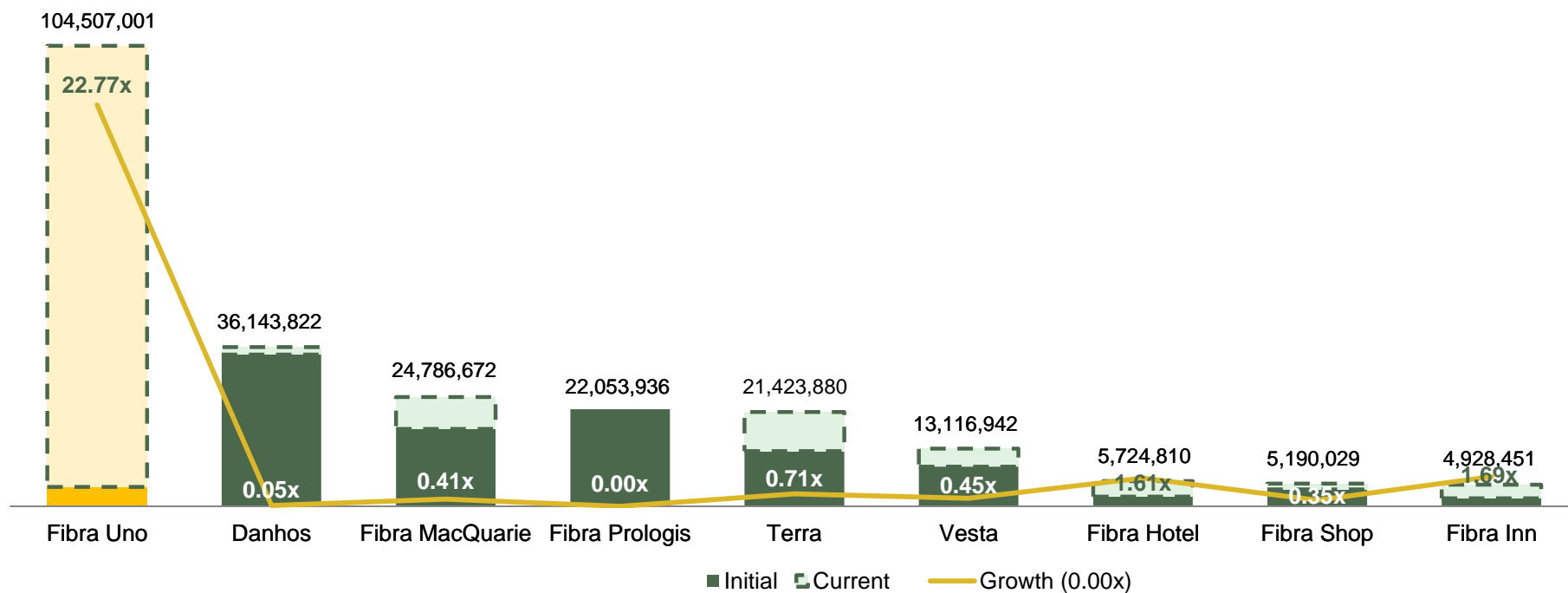


(1) Includes R-15 development pipeline

# Undisputed Consolidator...



**Investment Properties Growth Since IPO**  
(Figures in Ps.\$ Thousands)

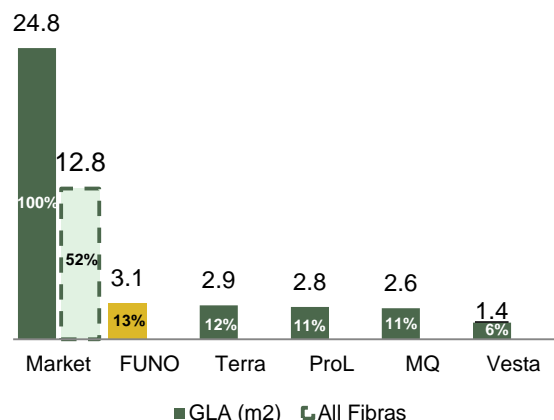


# ... In a Fragmented and Growing Industry...



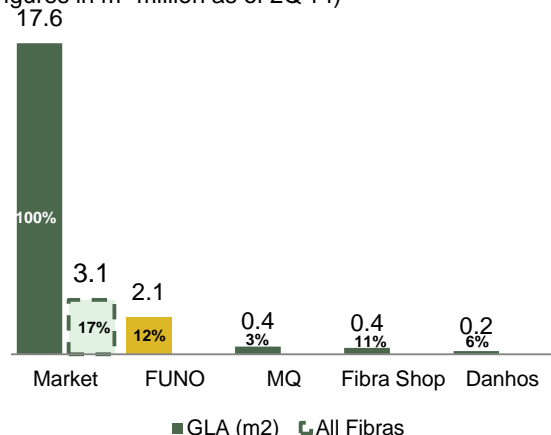
## Mexico Industrial GLA Distribution<sup>(1)</sup>

(Figures in m<sup>2</sup> million as of 2Q'14)



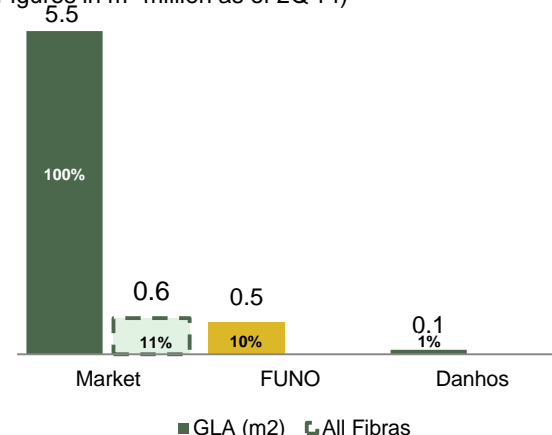
## Mexico Retail GLA Distribution<sup>(2)</sup>

(Figures in m<sup>2</sup> million as of 2Q'14)



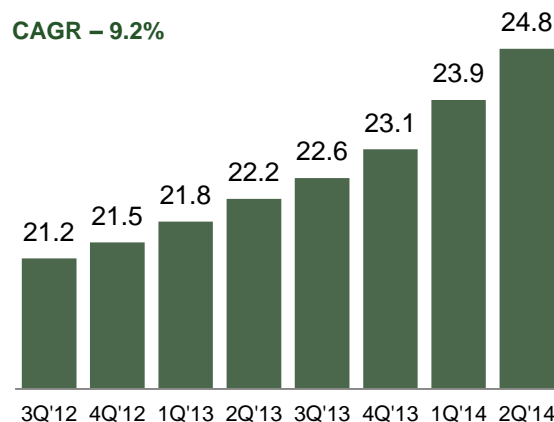
## Mexico Office GLA Distribution<sup>(3)</sup>

(Figures in m<sup>2</sup> million as of 2Q'14)



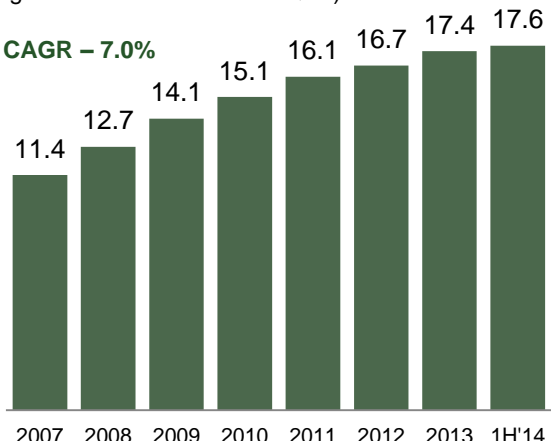
## Mexico Industrial GLA Growth<sup>(1)</sup>

(Figures in m<sup>2</sup> million as of 2Q'14)



## Mexico Retail GLA Growth<sup>(2)</sup>

(Figures in m<sup>2</sup> million as of 2Q'14)



## Mexico Office GLA Growth<sup>(3)</sup>

(Figures in m<sup>2</sup> million as of 2Q'14)



(1) Source: CBRE Saltillo Industrial Market View Q2 2014, CBRE Bajío Industrial Market View Q2 2014, CBRE Reynosa Industrial Market View Q2 2014, CBRE Monterrey Industrial Market View Q2 2014, CBRE Mexico City Industrial Market View Q2 2014 and CBRE Guadalajara Industrial Market View Q2 2014.

(2) Source: Colliers Retail Market Report 1S 2014

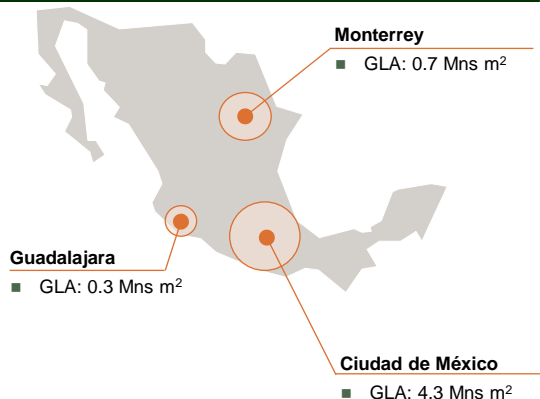
(3) Source: CBRE Monterrey Office Market View Q2 2014, CBRE Mexico City Office Market View Q2 2014 and CBRE Guadalajara Office Market View Q2 2014.



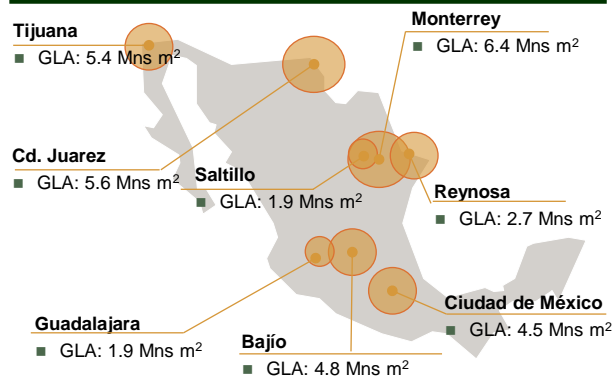
# ... Supported by Attractive Fundamentals...



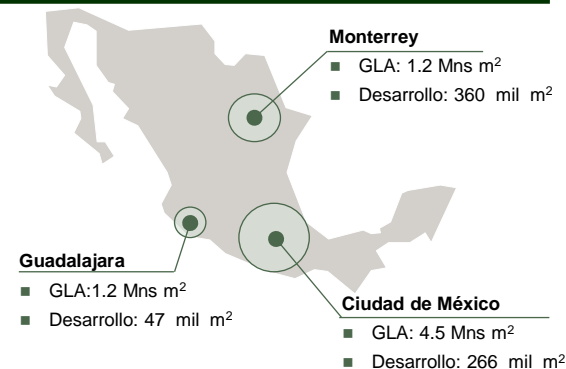
## Mapa Oficinas A+/A en México



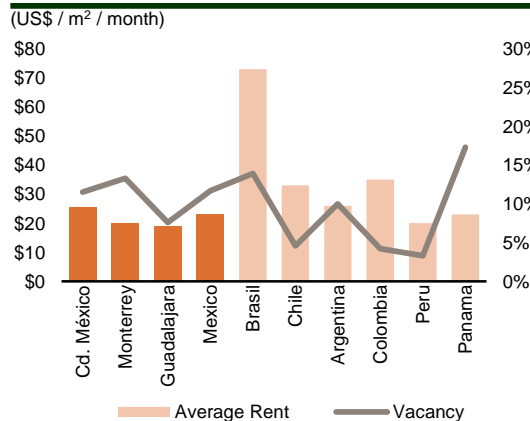
## Mapa Industrial A+/A en México



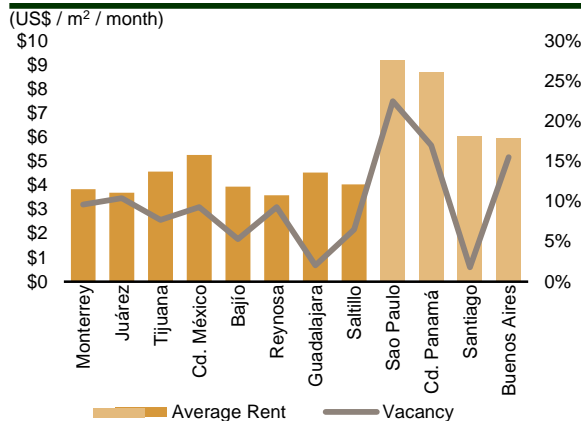
## Mapa Retail A+/A en México



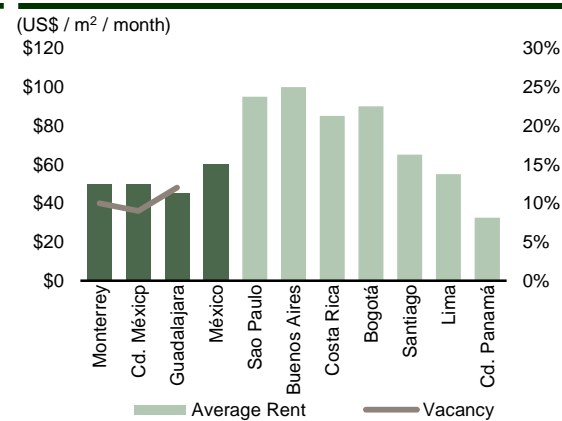
## Office Space (Class A)



## Industrial Space (Class A)



## Retail Space (Class A)



Mexican real estate prices have been historically low when compare to other regions around the world, however Mexican real estate is expected to experience significant uplift as the Mexican economy accelerates in the coming months

# ... And an Experienced Management Team



**André El-Mann**

**CEO**

- 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**

**Deputy CEO**

- 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



**Gerardo Vargas**

**VP Finance**

- Age: 56
- Mr. Vargas recently joined FUNO's management team (July, 2014).
- Previously, Mr. Vargas held several positions within BBVA including among many other global head of investment banking.
- Mr. Vargas has 30+ years of experience in finance and corporate and investment banking.
- Mr. Vargas has a bachelors in economics from the ITAM, as well as a Masters in Economics from the University of Chicago.



**Javier Elizalde**

**VP Treasury**

- 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**

**VP Investor Relations**

- 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



## Fibra Uno Update

# Fibra Uno at a Glance



(Figures in Ps.\$ Thousand)

	3Q'13	4Q'13	2013	1Q'14	2Q'14	LTM
<b>Total Revenues</b>	1,061,145	1,183,633	3,904,102	1,697,943	1,982,099	5,924,820
<b>NOI</b>	903,688	966,789	3,267,882	1,362,812	1,717,400	4,950,689
<b>NOI Margin</b>	85.2%	81.7%	83.7%	80.3%	86.6%	83.6%
<b>FFO</b>	904,027	747,083	2,902,719	762,214	933,514	3,346,838
<b>FFO Margin<sup>(1)</sup></b>	91.0%	67.6%	79.2%	51.3%	50.4%	61.1%
<b>Dividend Distribution<sup>(1)</sup></b>	814,771	868,327	3,003,140	826,813	1,154,948	3,664,859
<b>CBFIs Outstanding</b>	1,793,413,440	1,809,013,266	1,809,013,266	1,893,424,876	2,776,965,881	2,776,965,881
<b>Dividend per CBFI</b>	0.45	0.48	1.71	0.44	0.40	1.77
<b>GLA</b>	3,248,495	4,949,403	4,949,403	5,234,084	5,737,506	5,737,506
<b>Properties</b>	319	400	400	417	450	450
<b>Occupancy</b>	94.4%	95.1%	95.1%	95.2%	94.6%	94.6%

(1) Calculation is made over Rental Income not Total Revenues.

(2) Dividend Distributions were effectively distributed on the following quarter, however for visualization purposes only we're depicting the distributions on the quarter to which the results correspond.

# R-15 Portfolio Acquisition Agreement



## Financial terms

- Purchase price: ~Ps. 23,500 mm
- CBFIs: ~Ps. 10,000 mm
- Assumed Debt: ~Ps. 3,500 mm
- Cash<sup>(1)</sup>: ~Ps. 10,000 mm
- Only ~25% comes from related parties

## R-15 portfolio key operating data

15 properties	
7 stabilized	8 under development
<ul style="list-style-type: none"> <li>■ 95% occupancy</li> <li>■ NOI of ~Ps. 1,010 mm</li> <li>■ GLA of ~ 265,000 m2</li> </ul>	<ul style="list-style-type: none"> <li>■ NOI of ~Ps. 1,100 mm once stabilized</li> <li>– 18 to 36 months after acquisition</li> <li>■ 90% already preleased</li> <li>– Waitlist for another 70% of the GLA under development</li> </ul>

## Acquired Properties as of 2Q'14

Property	Purchase Price	Est. NOI	GLA
■ Galerías Guadalajara	Ps.\$3,459	Ps.\$284.3	72,893 m <sup>2</sup>
■ Península Vallarta	Ps.\$260	Ps.\$21.8	11,874 m <sup>2</sup>
■ Masaryk 111	Ps.\$1,484	Ps.\$112.6	26,250 m <sup>2</sup>

## Pending Stabilized Acquisitions

Properties Type	GLA
■ Industrial	45,000
■ Retail	132,830
■ Office	62,932

## Pending Development Properties

Properties Type	Final GLA	Est. Completion
■ Retail	213,000	1Q'18
■ Office	25,000	4Q'15 – 1Q'17

Aggregate acquisition cap rate of ~9.02%, which includes a cap rate of ~8% stabilized properties and slightly above 10% for development properties

# Recent Acquisitions

## Galerias Guadalajara (part of R-15 Portfolio)

- Purchase price: Ps. 3,459 mm
- No. of assets: 1
- Assets type: Retail
- Location: Jalisco
- NOI: Ps. 284.3 mm
- GLA: 72,216 m<sup>2</sup>
- Actual Occupancy: 84.2%
- Galerias Guadalajara is located in Guadalajara one of the most important cities in Mexico.



## Peninsula Vallarta (part of R-15 Portfolio)

- Purchase price: Ps. 260 mm
- No. of assets: 1
- Asset type: Retail
- Location: Jalisco
- NOI: Ps. 21.8 mm
- GLA: 11,504 m<sup>2(1)</sup>
- Actual Occupancy: 75%
- Peninsula Vallarta is located in Puerto Vallarta, the second largest city in Jalisco and a very popular beach resort destination in Mexico.



(1) An additional 370 m<sup>2</sup> are currently being developed for a total GLA of 11,874 m<sup>2</sup>



# Recent Acquisitions

## Corporativo Masaryk 111 (part of R-15 Portfolio)

- Purchase price: Ps. 1,484.3 mm<sup>(1)</sup>
- No. of assets: 1
- Assets type: Mix (Office / Retail)
- Location: Mexico City, D.F.
- Annual NOI: Ps. 112.6 mm
- GLA: Retail 1,850 m<sup>2</sup>  
Offices 24,428 m<sup>2</sup>
- Actual Occupancy: 100%
- Corporativo Masaryk 111 enjoys a prime location on Presidente Masaryk, Polanco's main corridor in Mexico City.

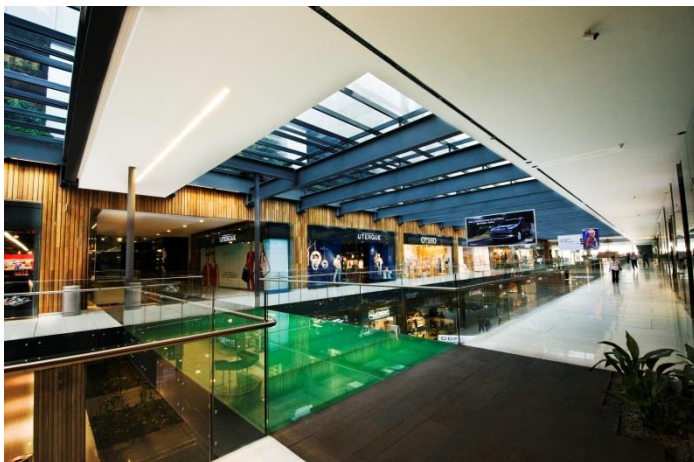


(1) As part of the negotiation, FUNO is entitled to receive previous rents for Ps. 146.9 mm which effectively reduces the purchase price to Ps. 1,337.4 mm (subject to CFCE approval)

# Recent Acquisitions

## Samara

■ Purchase price:	Ps. 5,400 mm <sup>(1)</sup>		
■ No. of assets:	1		
■ Asset type:	Mix (Office / Retail / Hotel)		
■ Location:	Mexico City, D.F.		
■ Annual NOI:	Ps. 460.1 mm		
■ GLA:	Retail 29,213 m <sup>2</sup> Office 89,376 m <sup>2</sup> Hotel 260 rooms (25,254 m <sup>2</sup> )		
■ Actual Occupancy:	Retail 95%	Office 97%	Total 96%
	Hotel 100%		



(1) As part of the negotiation, FUNO is entitled to receive previous rents for Ps. 100 mm which effectively reduces the purchase price to Ps. 5,300 mm.



# CBFIs Issued



	1Q'12	2Q'12	3Q'12	4Q'12	FY 2012
<b>BOP Shares Outstanding</b>	422,575,223	796,325,223	842,282,890	842,282,890	422,575,223
<b>Issued</b>	373,750,000 <sup>(1)</sup>	45,957,667	-	-	419,707,667
<b>EOP Shares Outstanding</b>	796,325,223	842,282,890	842,282,890	842,282,890	842,282,890
	1Q'13	2Q'13	3Q'13	4Q'13	FY 2013
<b>BOP Shares Outstanding</b>	842,282,890	1,572,311,334	1,618,164,263	1,809,013,266	842,282,890
<b>Issued</b>	730,028,444 <sup>(2)</sup>	45,852,929	182,443,422	8,405,581	966,730,376
<b>EOP Shares Outstanding</b>	1,572,311,334	1,618,164,263	1,800,607,685	1,809,013,266	1,809,013,266
	1Q'14	2Q'14	Jul-Aug 2014		Year To Date
<b>BOP Shares Outstanding</b>	1,809,013,266	1,893,424,876	2,776,965,881		1,809,013,266
<b>Issued</b>	84,411,610	883,541,005 <sup>(3)</sup>	101,421,045		1,069,373,660
<b>EOP Shares Outstanding</b>	1,893,424,876	2,776,965,881	2,878,386,926		2,878,386,926

(1) 373,750,000 CBFIs correspond to the 2012 Offering.

(2) 600,000,000 CBFIs correspond to the 2013 Offering.

(3) 800,400,000 CBFIs correspond to the 2014 Offering