



Fibra Uno

BTG Conference – New York City

October, 2014



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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

Attractive leverage position

7

Experienced management team



Mexico's Undisputed Leader



Figures as of 2Q'14



Total Assets (US\$ MM) ⁽¹⁾	\$10,809	\$1,907	\$776	\$2,085	\$427	\$1,766	\$491	\$3,121	\$1,216
GLA (m ²) ⁽¹⁾	5,737,506	2,763,927	6,664 ⁽²⁾	3,077,200	3,845 ⁽²⁾	2,874,532	367,656	267,100	1,420,950
Total Revenues LTM (US\$ '000s) ⁽¹⁾	455,748	11,507 ⁽³⁾	99,516	149,794	42,410	120,483	29,301	87,548 ⁽³⁾	63,742
Type of Asset (GLA) ⁽¹⁾									
Marketcap (US\$ MM) ⁽⁴⁾	\$10,070	\$1,407	\$922	\$1,213	\$351	\$863	\$488	\$3,554	\$1,120
90 Day ADTV ⁽⁵⁾	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 ⁽⁵⁾ (US.\$MM) ⁽¹⁾	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 3rd 2014. Exchange rate pf Ps.\$13.0002 per US\$.

(5) Source: Bloomberg as of September 4th 2014.

Diversified Portfolio



Footprint

(As of 2Q'14)

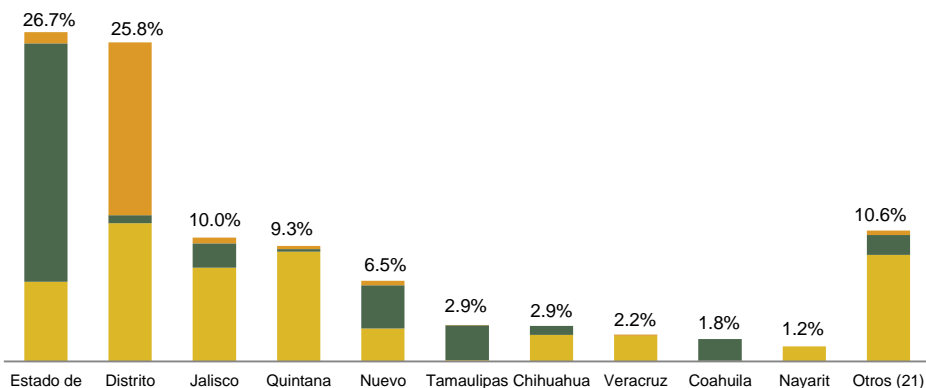


■ FUNO is present in the Federal District and in 30 out of 31 Mexican states

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 ⁽¹⁾	3.9%	4.0%	16.5%	16.8%	25.6%	29.5%	32.0%	39.5%
Retail ⁽²⁾	29.2%	21.5%	52.5%	37.0%	62.6%	43.7%	67.9%	48.5%
Office ⁽³⁾	22.8%	23.3%	49.6%	45.9%	62.8%	56.7%	69.1%	63.1%
Total ⁽⁴⁾	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

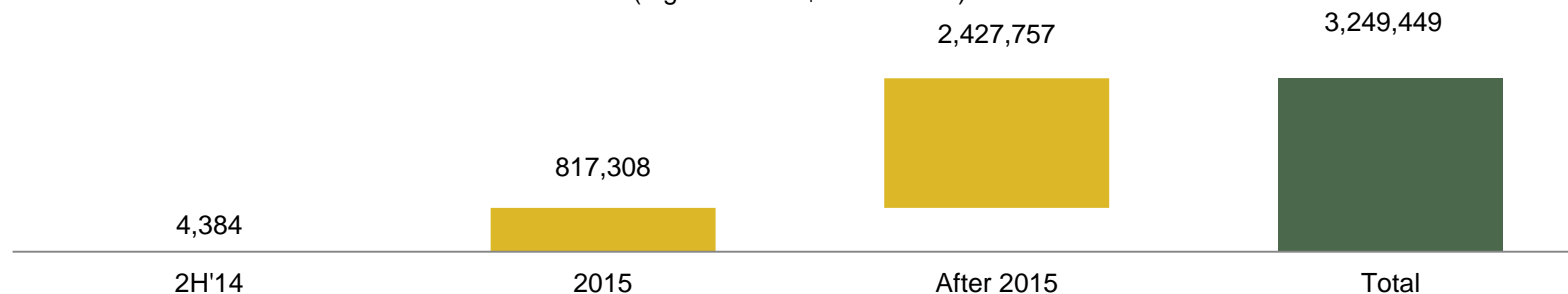
Development Pipeline Description⁽¹⁾

(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
Total	19,402,845	3,175,271	3,249,449	1,353,999	319,923	3Q'14 – 3Q'18

Yearly Income Contribution

(Figures in Ps.\$ Thousands)

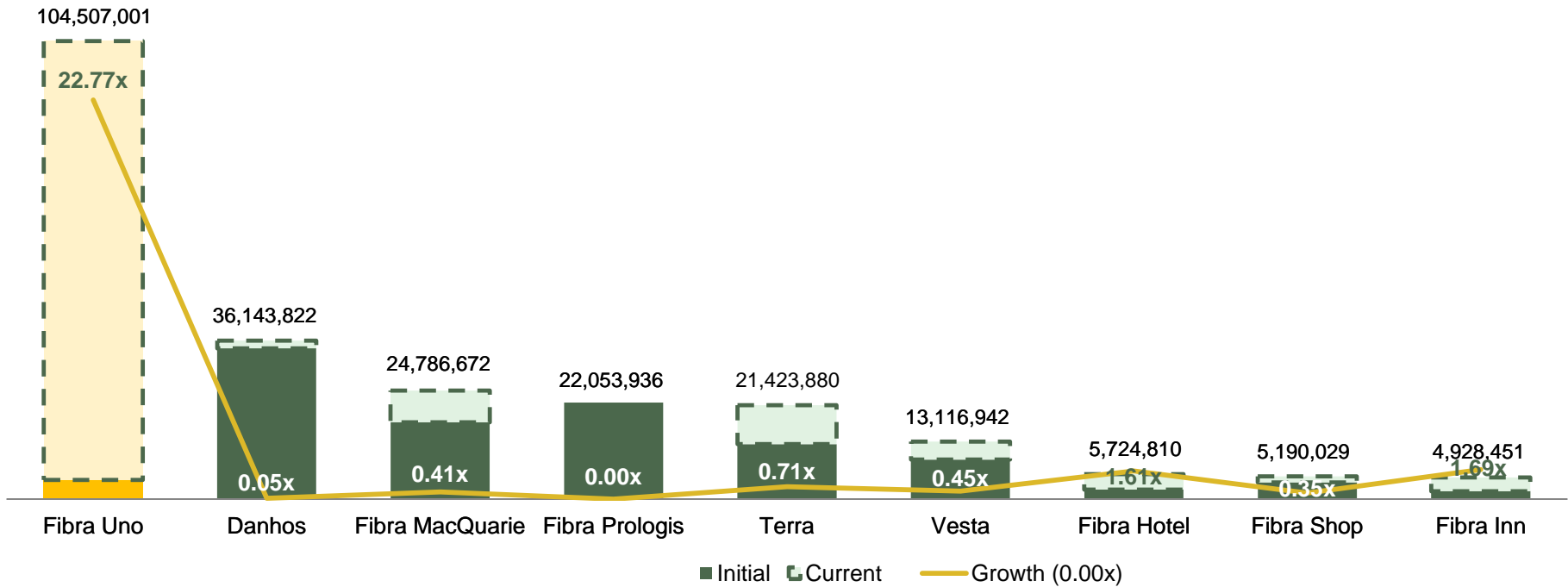


(1) Includes R-15 development pipeline

Undisputed Consolidator...



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

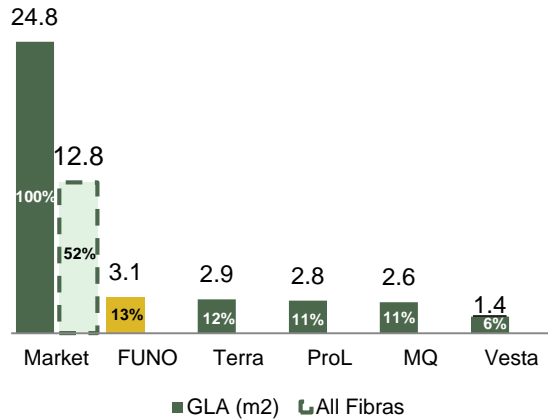


... In a Fragmented and Growing Industry...



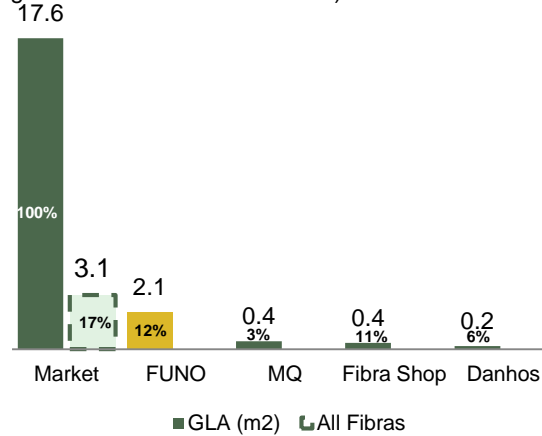
Mexico Industrial GLA Distribution⁽¹⁾

(Figures in m² million as of 2Q'14)



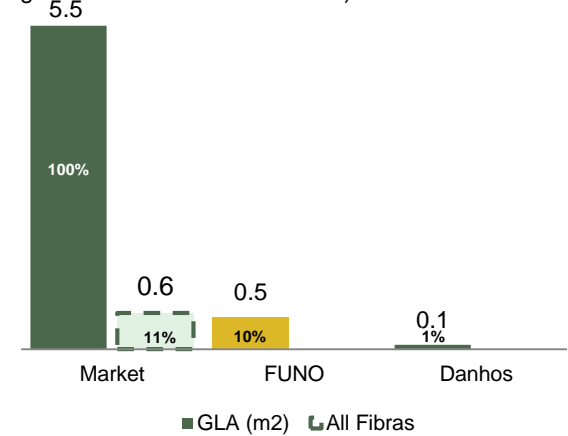
Mexico Retail GLA Distribution⁽²⁾

(Figures in m² million as of 2Q'14)



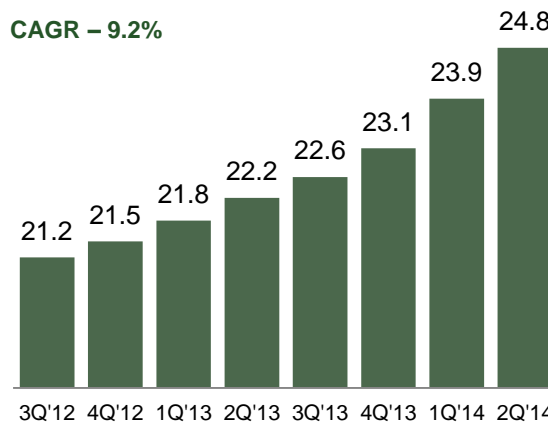
Mexico Office GLA Distribution⁽³⁾

(Figures in m² million as of 2Q'14)



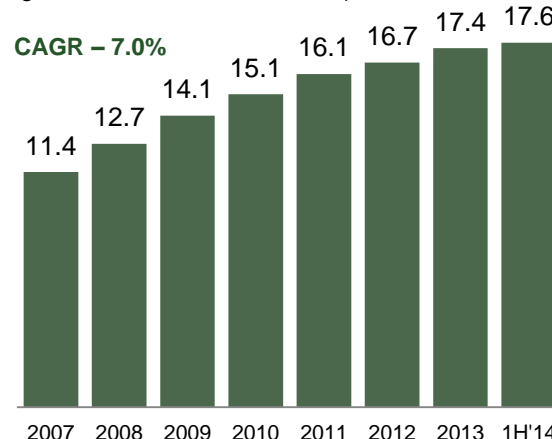
Mexico Industrial GLA Growth⁽¹⁾

(Figures in m² million as of 2Q'14)



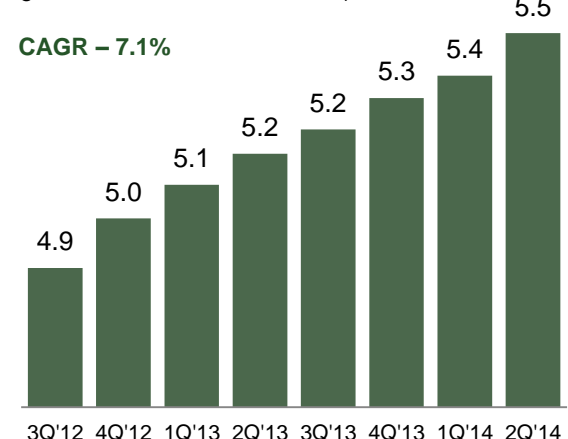
Mexico Retail GLA Growth⁽²⁾

(Figures in m² million as of 2Q'14)



Mexico Office GLA Growth⁽³⁾

(Figures in m² 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.

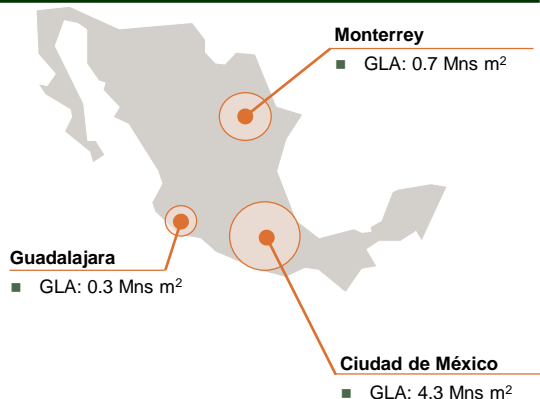
(2) Source: Colliers Retail Market Report 1S 2014

(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.

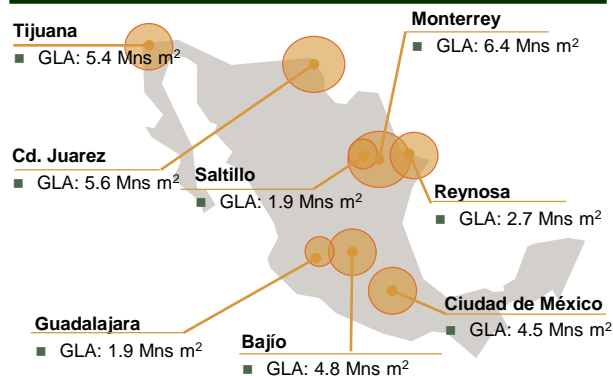
... Supported by Attractive Fundamentals...



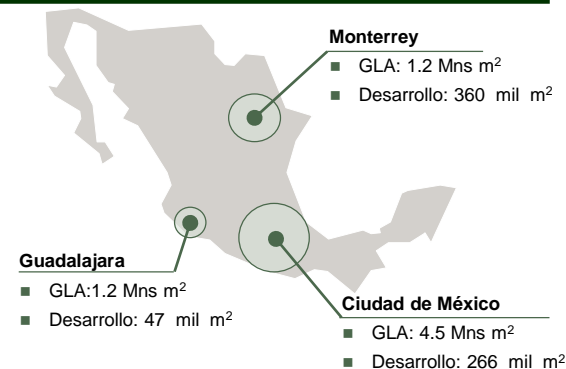
Mapa Oficinas A+/A en México



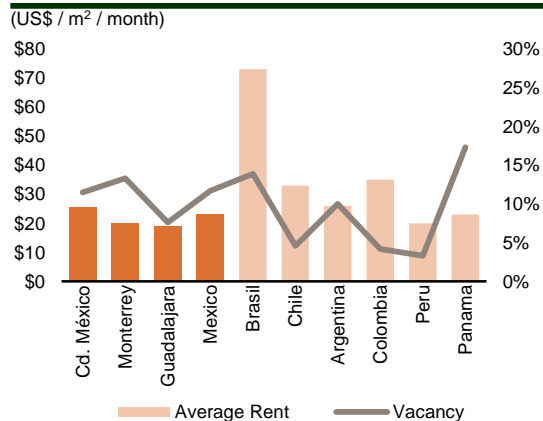
Mapa Industrial A+/A en México



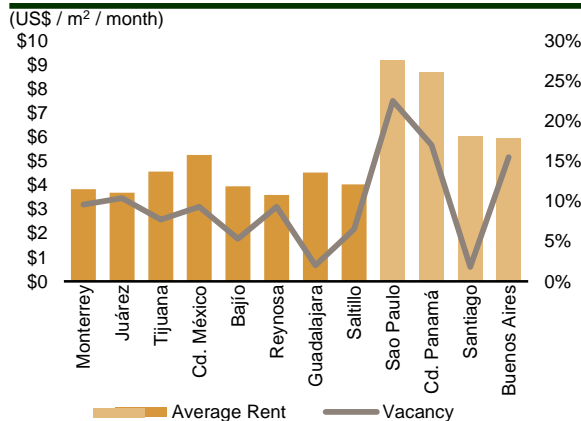
Mapa Retail A+/A en México



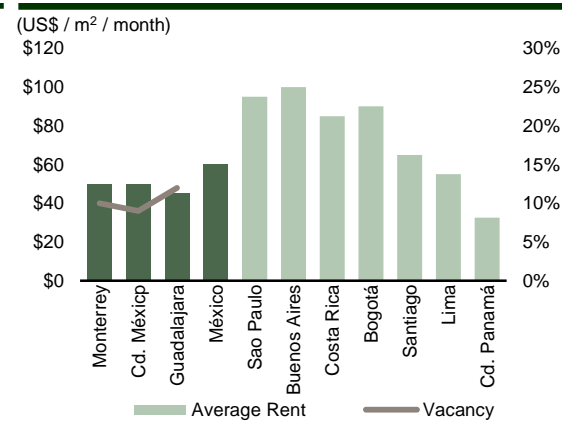
Office Space (Class A)



Industrial Space (Class A)



Retail Space (Class A)



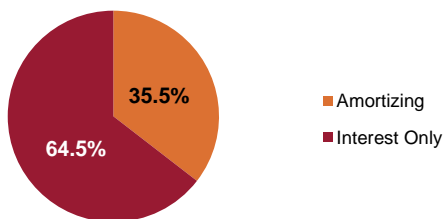
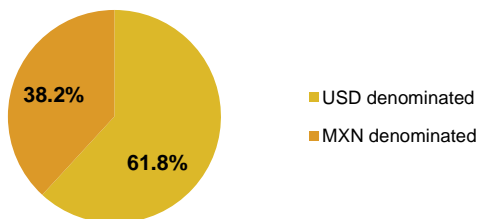
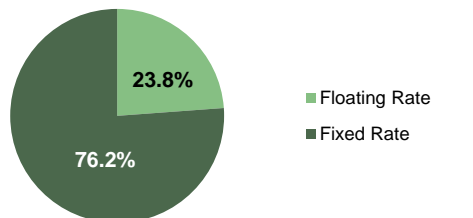
Mexican real estate prices have been historically low when compare to other regions around the world, however Mexican real estate is expected to experience significant uplift as the Mexican economy accelerates in the coming months

... with an attractive leverage position ...



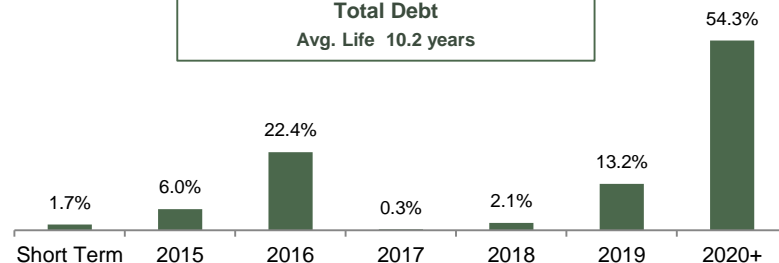
Debt Analysis

Total Debt of Ps\$ 33.4 billion



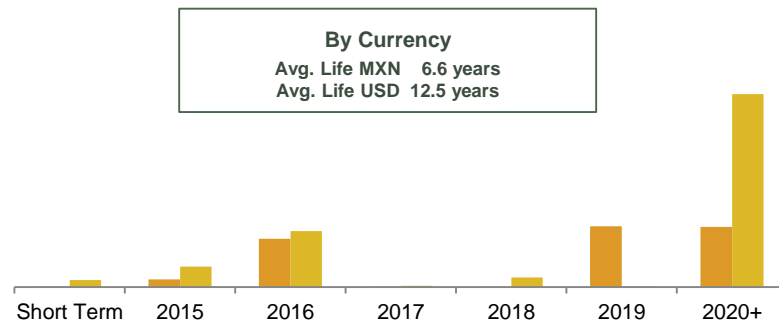
Debt Maturity Profile

Total Debt
Avg. Life 10.2 years

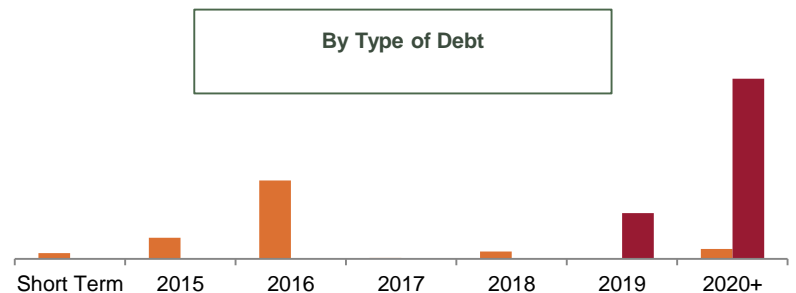


By Currency

Avg. Life MXN 6.6 years
Avg. Life USD 12.5 years



By Type of Debt



(1) Considers the outstanding balance of debt as of 2Q'14 and the prepayment of 6 loans done after 2Q'14

... with an attractive leverage position (cont'd) ...



Fixed Rate Debt Analysis

Coupon	Amount	Remaining Yrs	Currency	Type	Amortization
8.40%	2,000	9.5	MXN	Senior Unsecured	Bullet
5.09%	2,184	14.5	UDI	Senior Unsecured	Bullet
5.25%	7,800	10.5	USD	Senior Unsecured	Bullet
6.95%	5,200	29.6	USD	Senior Unsecured	Bullet
7.56%	3,550	2.1	MXN	Secured	Amortizing
3.49%	4,682	3.0	USD	Secured	Amortizing

Float Rate Debt Analysis

Spread	Amount	Remaining Yrs	Currency	Type	Amortization
80 bps	4,350	5.4	MXN	Senior Unsecured	Bullet
157 bps	646	2.5	MXN	Secured	Amortizing
239 bps	2,957	2.5	USD	Secured	Amortizing

(1) Considers the outstanding balance of debt as of 2Q'14 and the prepayment of 6 loans done after 2Q'14

... 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



Acquisition Summary

P-4 Acquisition



General Characteristics

- On October 1st 2014 Fibra Uno reached an agreement to acquire 4 properties in the Insurgentes corridor, one of Mexico's most prominent business corridors

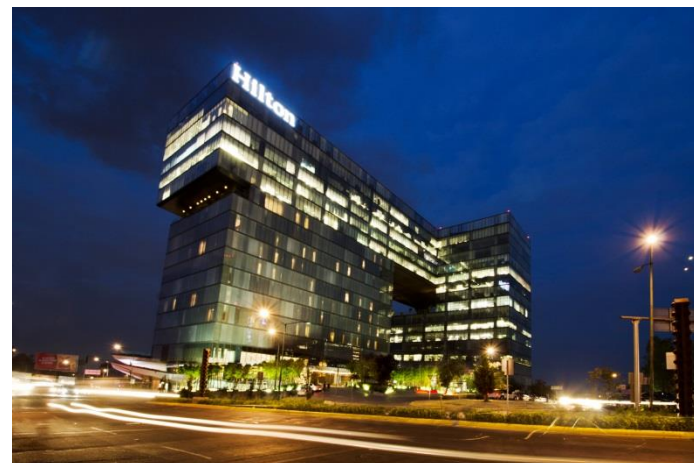
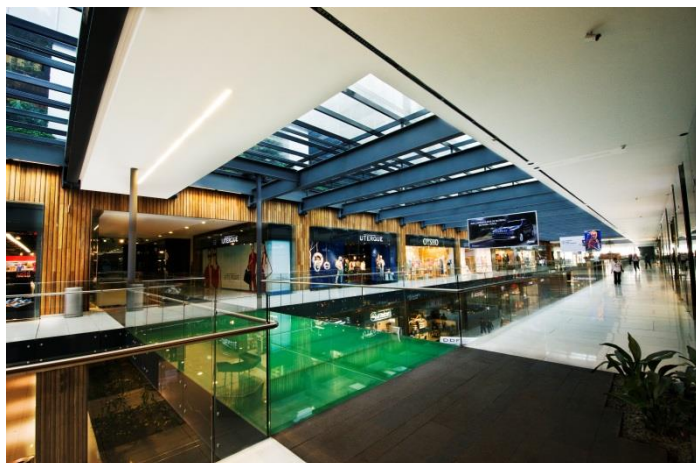
4 properties							
2 fully acquired		+	2 pending conditions ¹		=	4 properties	
■ Purchase Price of Ps. 280 mm			■ Purchase Price of Ps. 288 mm			■ Purchase Price of Ps. 568 mm	
■ 98% occupancy			■ 98% occupancy			■ 98% occupancy	
■ NOI of ~Ps. 24.3 mm			■ NOI of ~Ps. 25.0 mm			■ NOI of ~Ps. 49.3 mm	
■ GLA of ~ 11,675 m2			■ GLA of ~ 8,311 m2			■ GLA of ~ 19,986 m2	

(1) Ps. 288 mm are subject to the vendors meeting certain conditions.

Samara Acquisition

Samara

■ Purchase price ⁽¹⁾ :	Ps. 5,400 mm							
■ 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 ² Office 89,376 m ² Hotel 260 rooms (25,254 m ²)							
■ Occupancy ⁽²⁾ :	<table><tr><td>Retail</td><td>95%</td><td rowspan="3">} Total 96%</td></tr><tr><td>Office</td><td>97%</td></tr><tr><td>Hotel</td><td>100%</td></tr></table>	Retail	95%	} Total 96%	Office	97%	Hotel	100%
Retail	95%	} Total 96%						
Office	97%							
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.
(2) Occupation as of 2Q'14

R-15 Portfolio Acquisition



Financial terms

- Purchase price: ~Ps. 23,500 mm
- CBFIs: ~Ps. 10,000 mm
- Assumed Debt: ~Ps. 3,500 mm
- Cash: ~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"> ■ 95% occupancy ■ NOI of ~Ps. 1,010 mm ■ GLA of ~ 265,000 m2 	<ul style="list-style-type: none"> ■ NOI of ~Ps. 1,100 mm once stabilized – 18 to 36 months after acquisition ■ 90% already preleased – Waitlist for another 70% of the GLA under development

Acquired Properties as of 2Q'14

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

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

Masaryk 111 Acquisition

Corporativo Masaryk 111 (part of R-15 Portfolio)

- Purchase price⁽¹⁾: Ps. 1,484.3 mm
- No. of assets: 1
- Asset type: Mix (Office / Retail)
- Location: Mexico City, D.F.
- Annual NOI: Ps. 112.6 mm
- GLA: Retail 1,850 m²
Offices 24,428 m²
- Occupancy⁽²⁾: 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)
(2) Occupation as of 2Q'14

Galerias Guadalajara and Peninsula Vallarta Acquisitions



Galerias Guadalajara (part of R-15 Portfolio)

- Purchase price: Ps. 3,459 mm
- No. of assets: 1
- Asset type: Retail
- Location: Jalisco
- NOI: Ps. 284.3 mm
- GLA: 72,216 m²
- Occupancy⁽²⁾: 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⁽¹⁾: 11,504 m²
- Occupancy⁽²⁾: 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 m² are currently being developed for a total GLA of 11,874 m²
(2) Occupation as of 2Q'14



Fibra Uno Summary

Fibra Uno at a Glance



(Figures in Ps.\$ Thousand)

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

CBFIs Issued



	1Q'12	2Q'12	3Q'12	4Q'12	FY 2012
BOP Shares Outstanding	422,575,223	796,325,223	842,282,890	842,282,890	422,575,223
Issued	373,750,000 ⁽¹⁾	45,957,667	-	-	419,707,667
EOP Shares Outstanding	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
BOP Shares Outstanding	842,282,890	1,572,311,334	1,618,164,263	1,809,013,266	842,282,890
Issued	730,028,444 ⁽²⁾	45,852,929	182,443,422	8,405,581	966,730,376
EOP Shares Outstanding	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
BOP Shares Outstanding	1,809,013,266	1,893,424,876	2,776,965,881		1,809,013,266
Issued	84,411,610	883,541,005 ⁽³⁾	101,421,045		1,069,373,660
EOP Shares Outstanding	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