



# INVESTOR UPDATE

APPENDIX BOOK

JANUARY, 2016

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## I. Recent Acquisitions

II. Helios - Development Vehicle

II. Organic Growth Case Studies

III. Re-Development Projects

IV. Buffalo



# RECENT ACQUISITIONS - 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 15, 2015
- Price: Ps. 5,246 million
- Annual NOI: Ps. 450 million
- Payment: 100% CBFIs



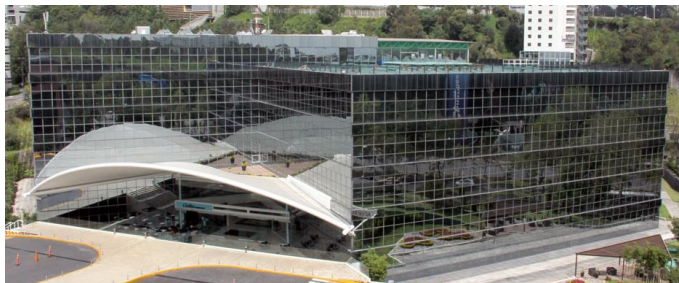
**Torre Caballito**  
Reforma Corridor



**Torre AXA**  
Insurgentes Corridor



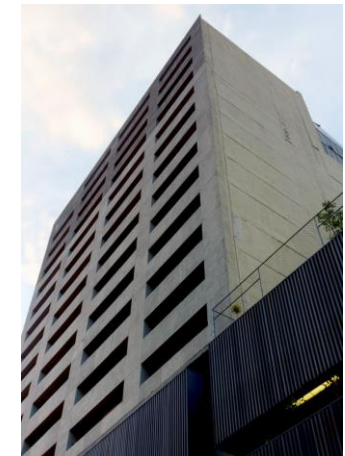
**Corporativo Cuspide**  
Periférico Sur Corridor



**Corporativo Santa Fe**  
Santa Fe Corridor



**Corporativo Duraznos**  
Bosques de las Lomas Corridor



**Corporativo Summa**  
Reforma Corridor

# RECENT ACQUISITIONS - LAMAR UNIVERSITY CAMPUSES

## Overview

- 4 urban university campuses
- Key locations within Guadalajara's metropolitan area, the third largest and 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

# RECENT ACQUISITIONS - 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: October 5, 2015
- Price: Ps. 783.5 million
- Annual NOI: Ps. 67.5 million
- Payment: CBFIs + cash



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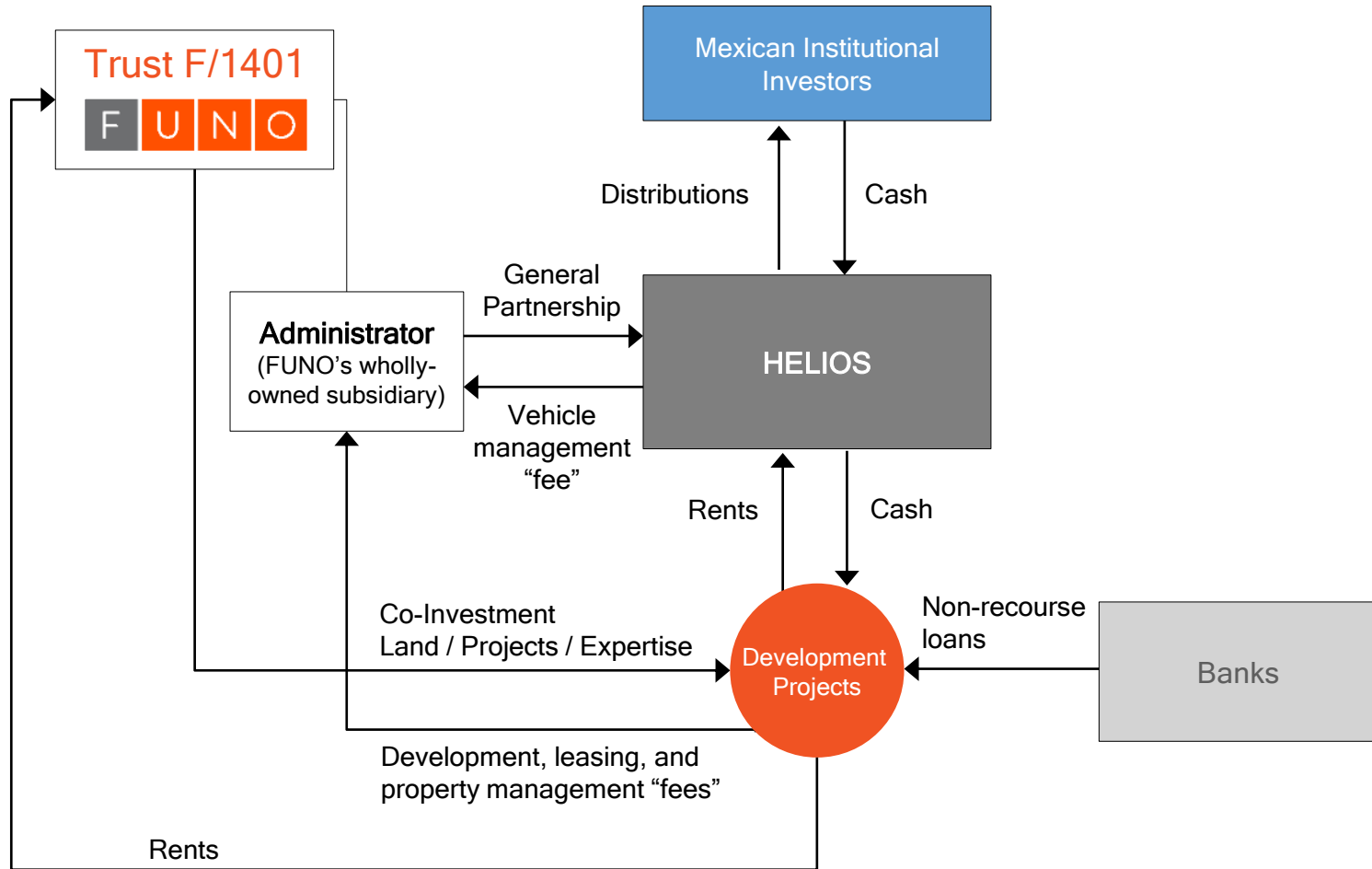
# HELIOS (DEVELOPMENT VEHICLE ) RATIONALE

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- ✓ 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

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# 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 <sup>(1)</sup>	215 <sup>(2)</sup>	250



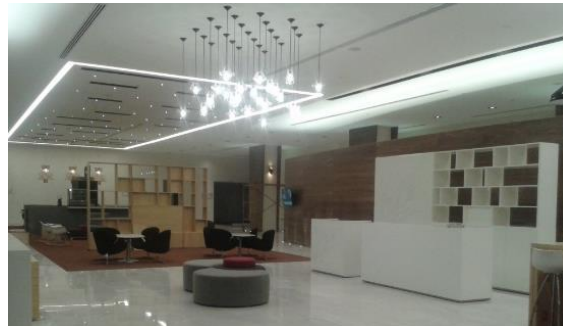
Figures in million pesos (1) NOI could reach Ps. 69 million if occupancy goes to 95% (2) NOI assumed if current negotiation with tenant closes



# ORGANIC GROWTH - PLAZA CENTRAL

## Redevelopment

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

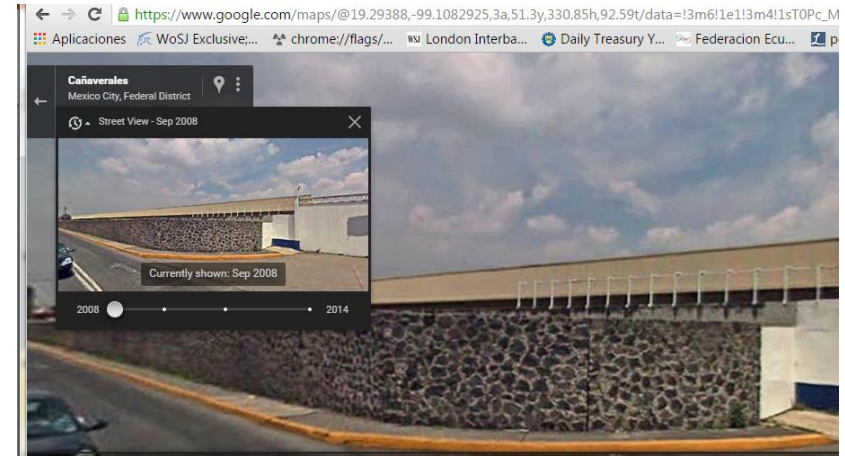


# ORGANIC GROWTH - PABELLON CUEMANCO

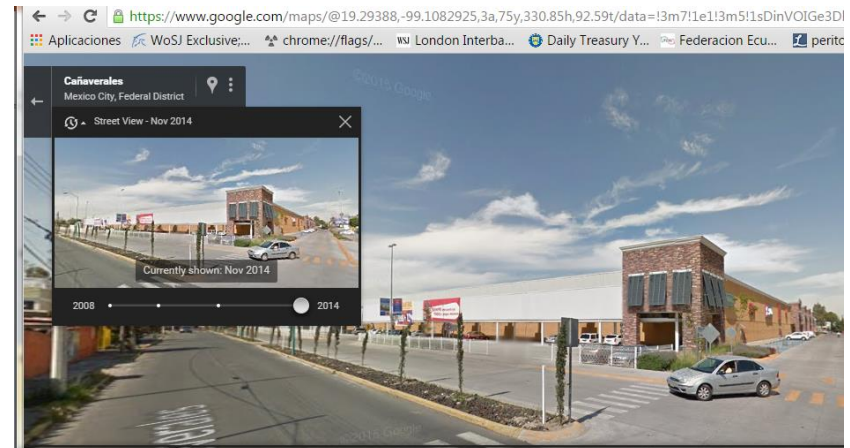
## Conversion

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



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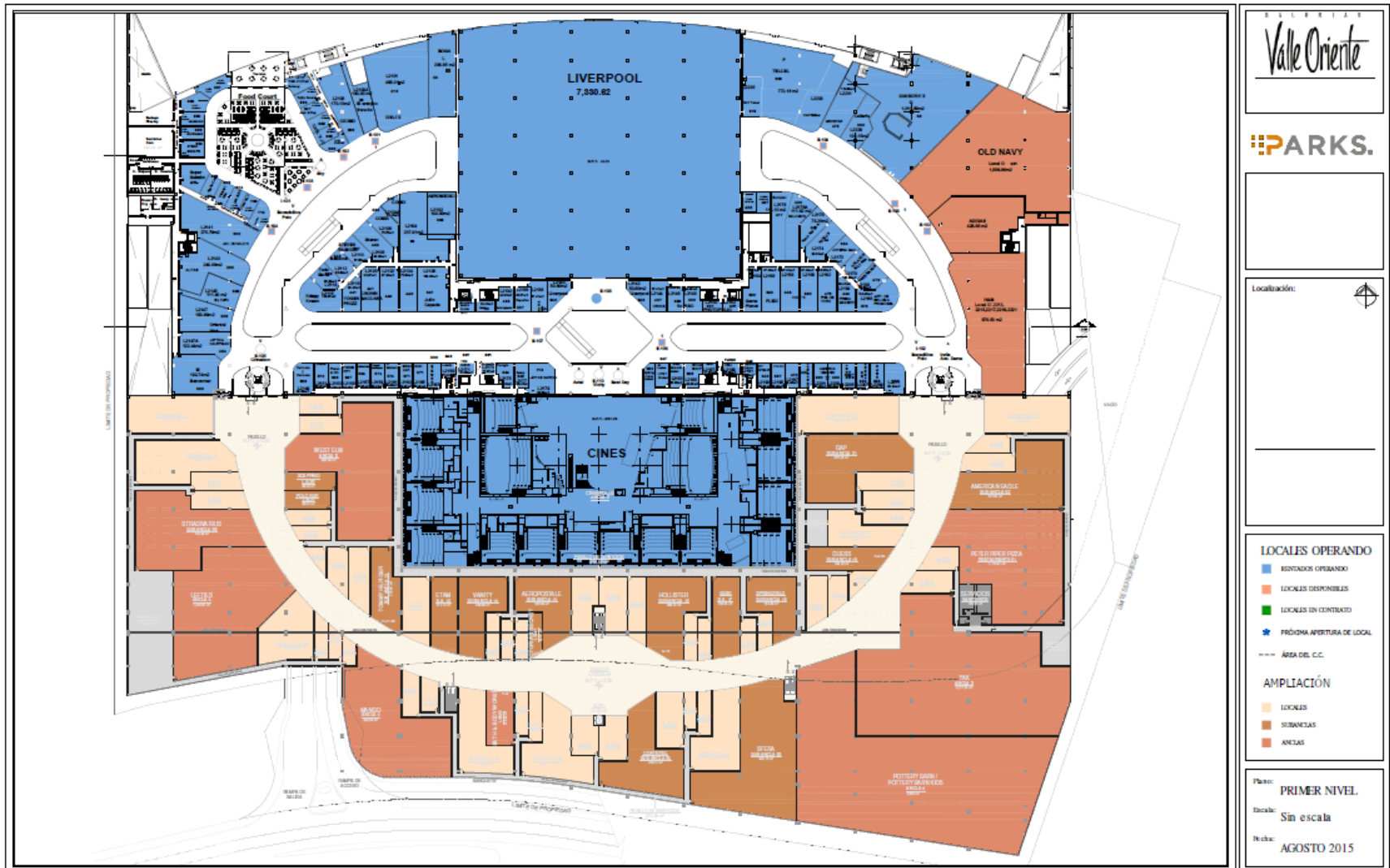
# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE







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GALERÍAS VALLE O.



# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE





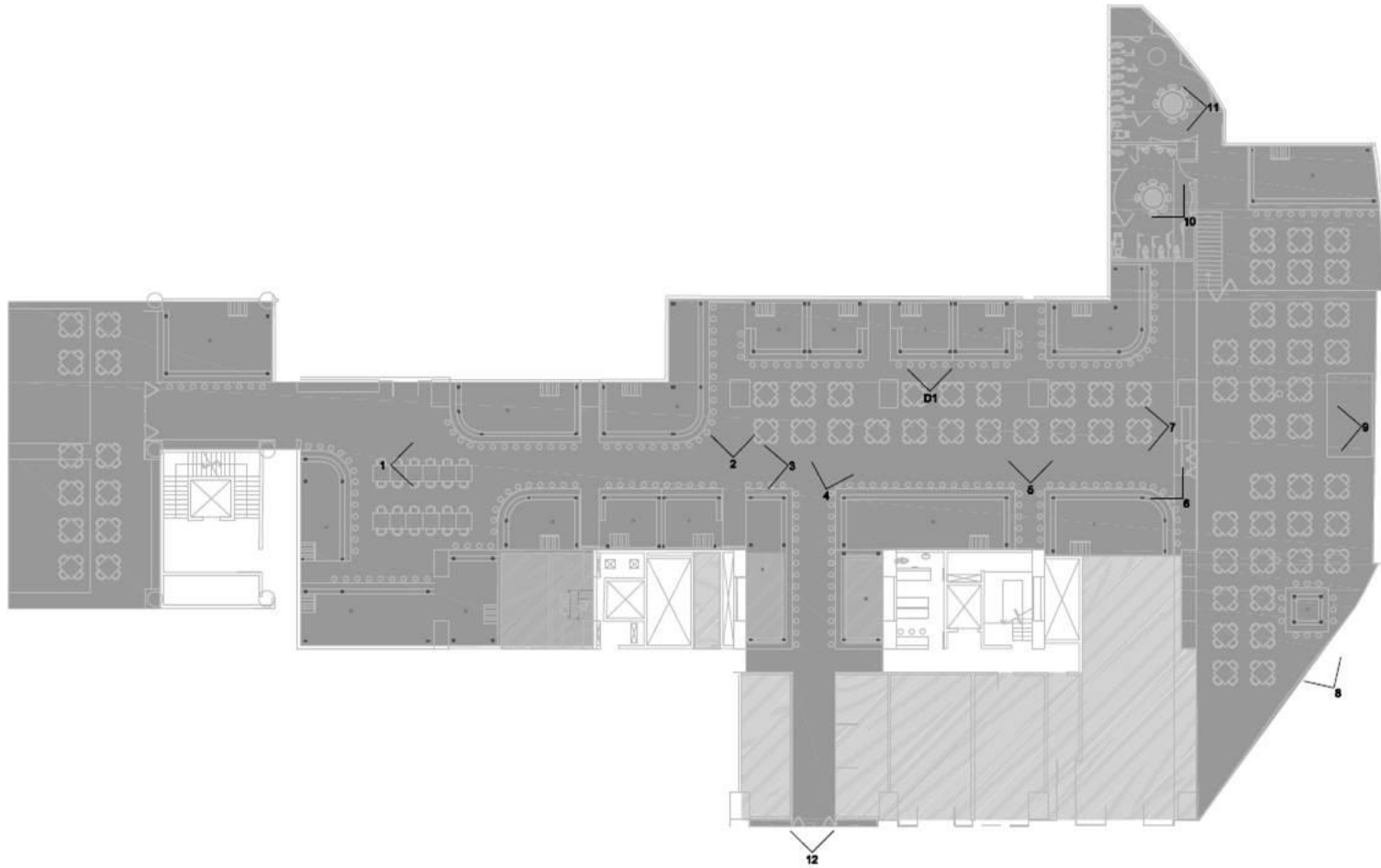
# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



# RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



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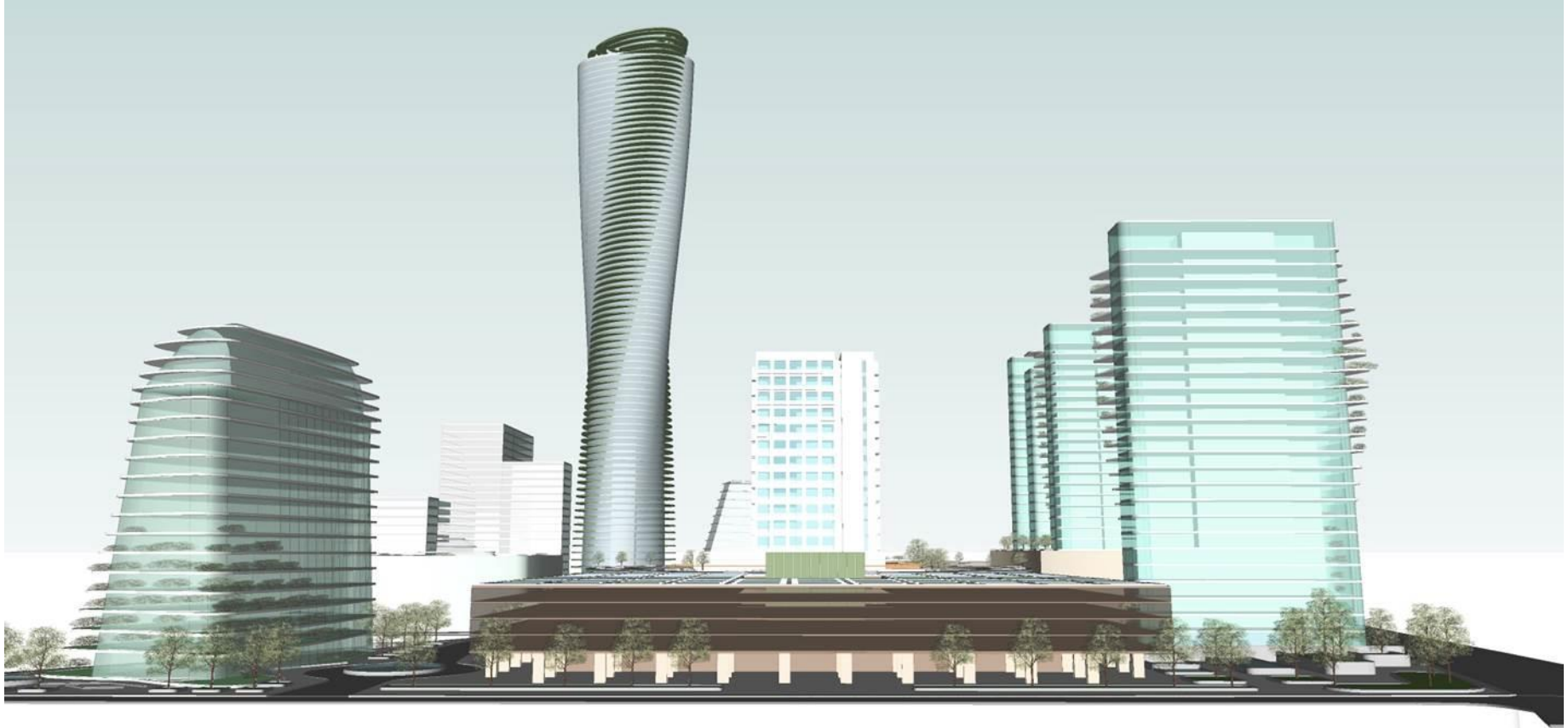


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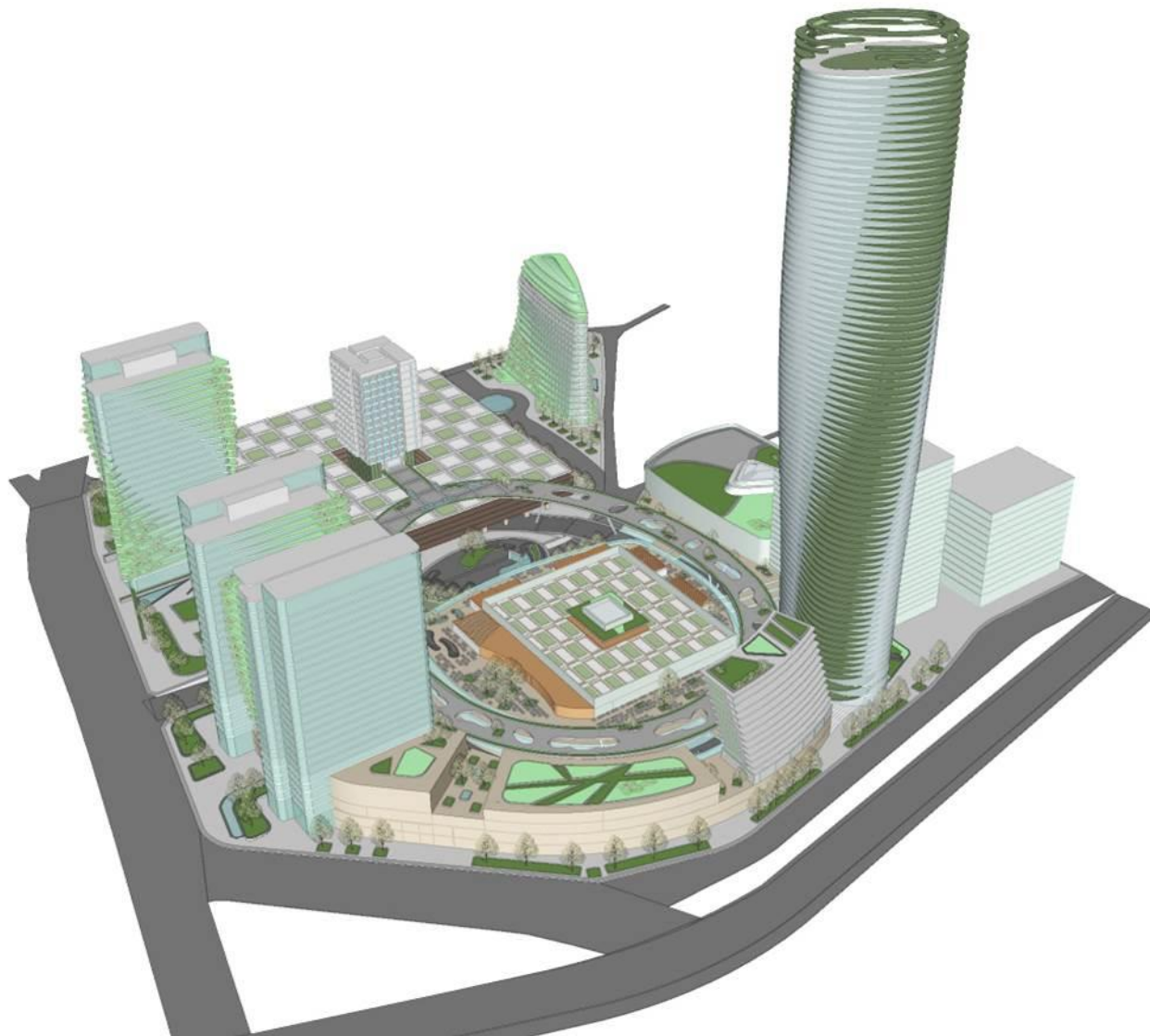
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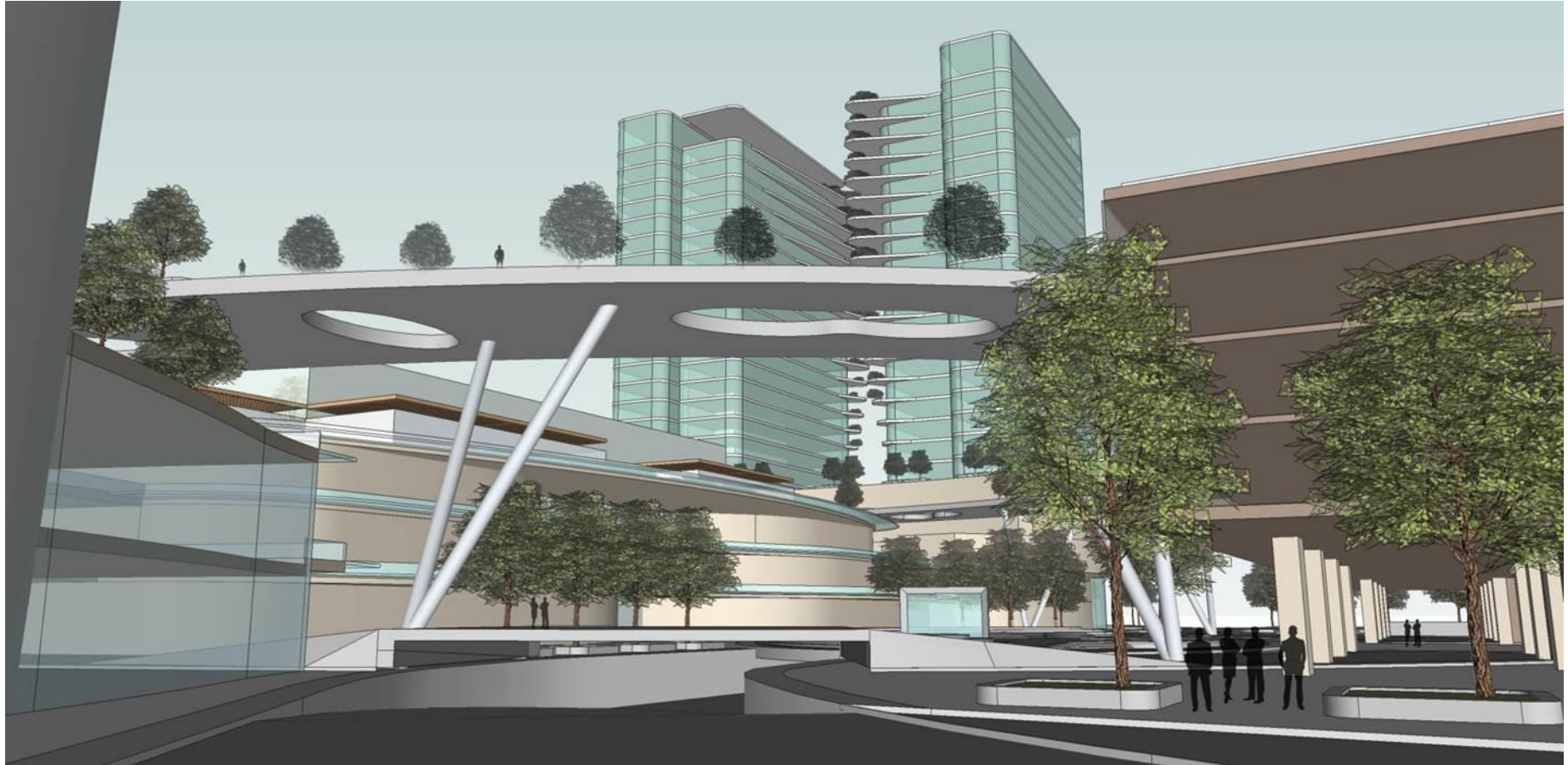
# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



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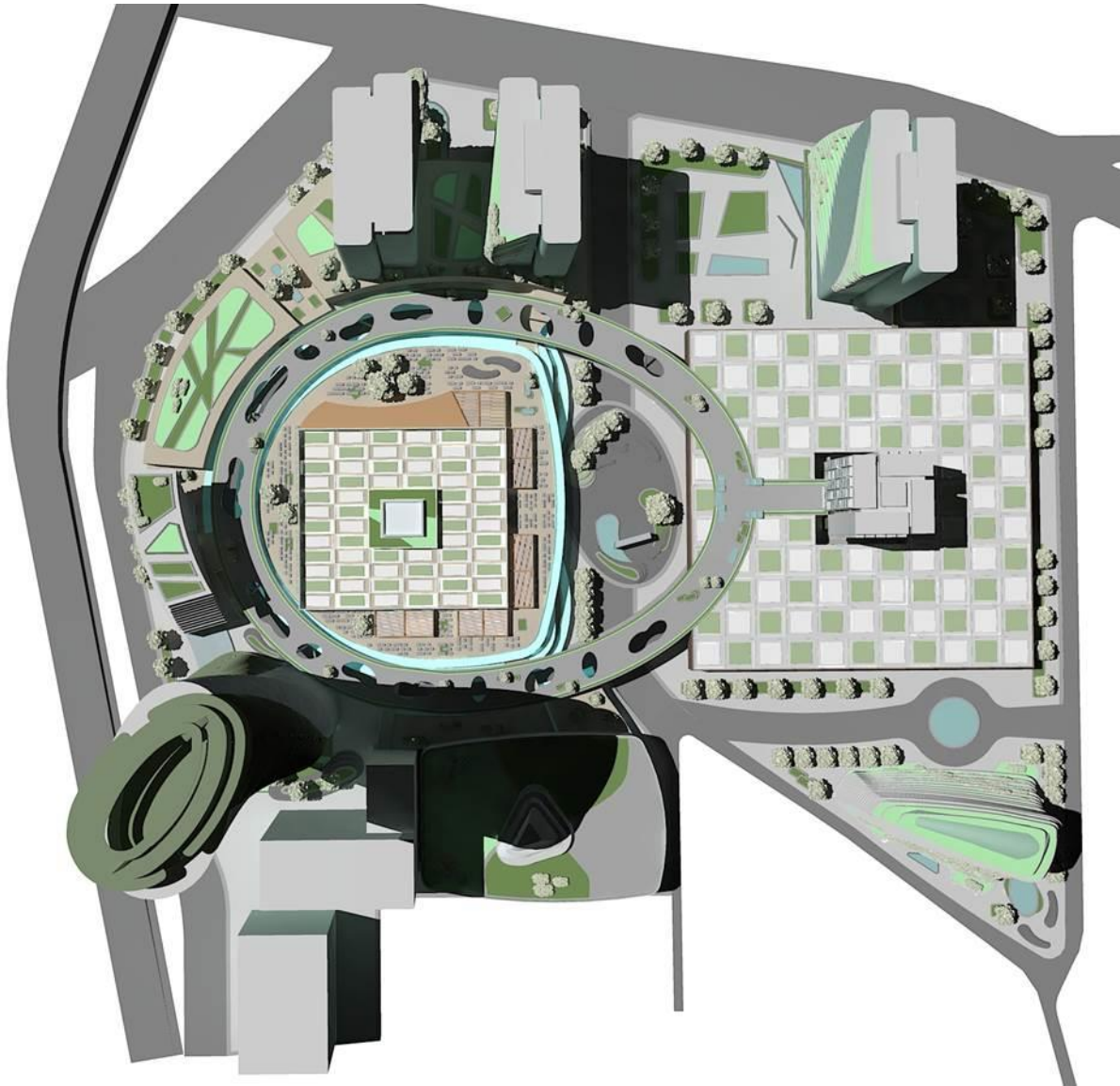


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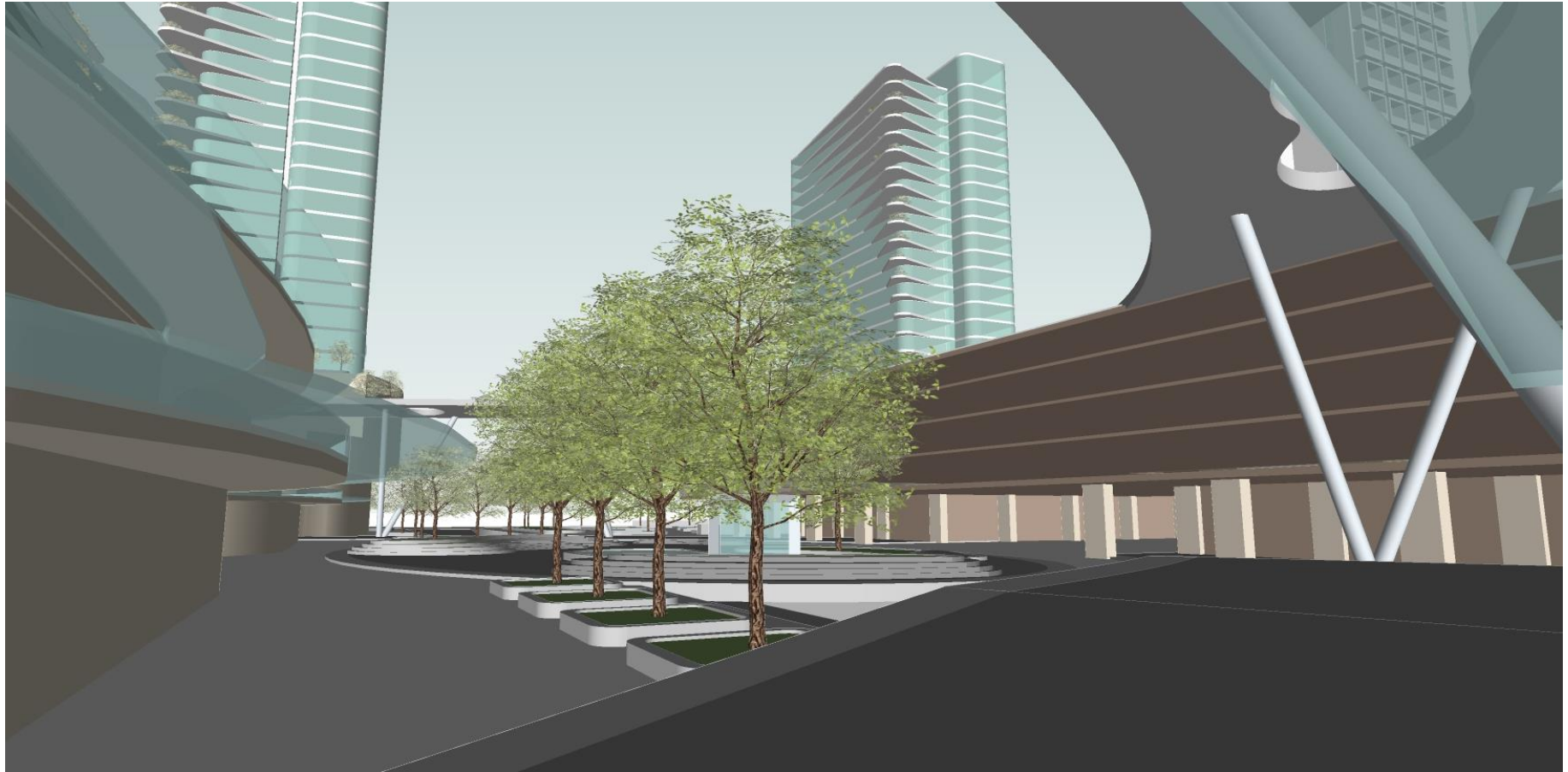


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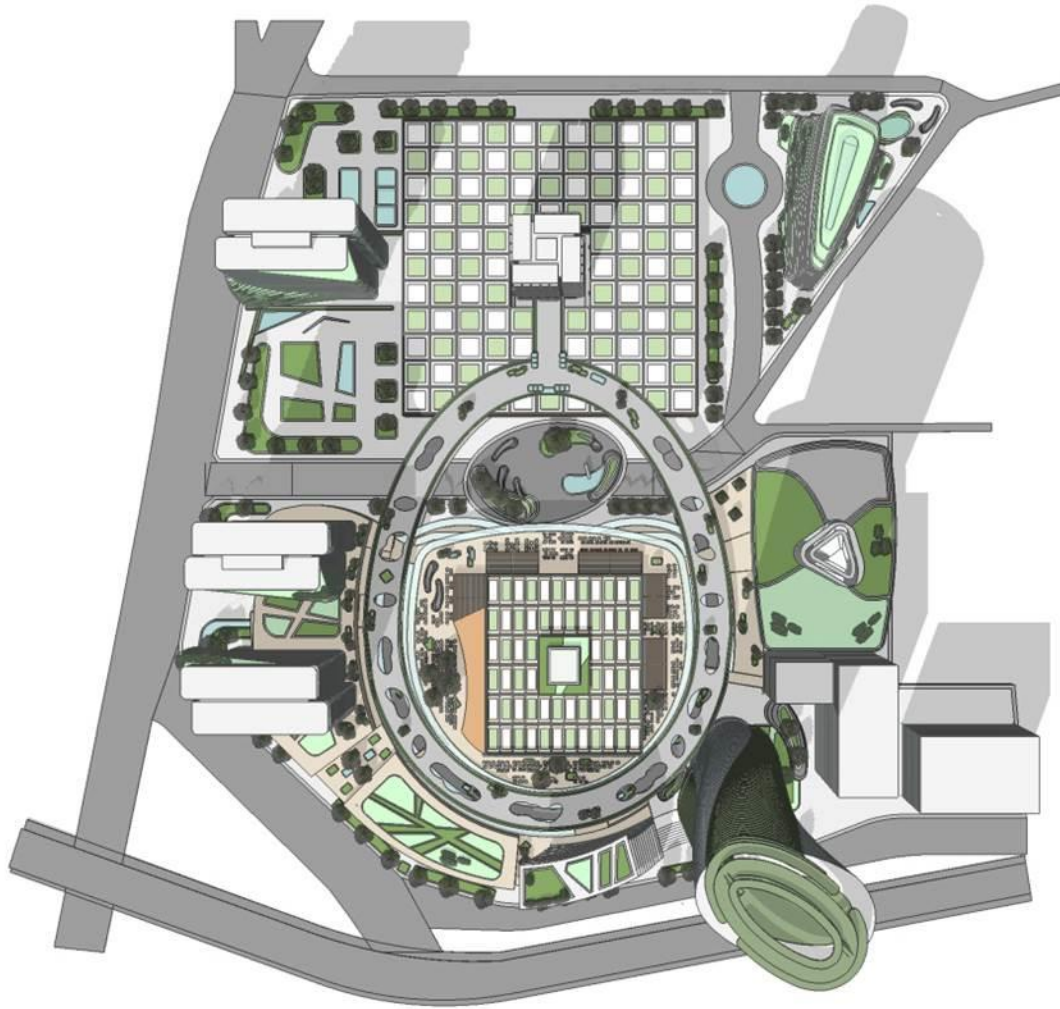




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# NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**





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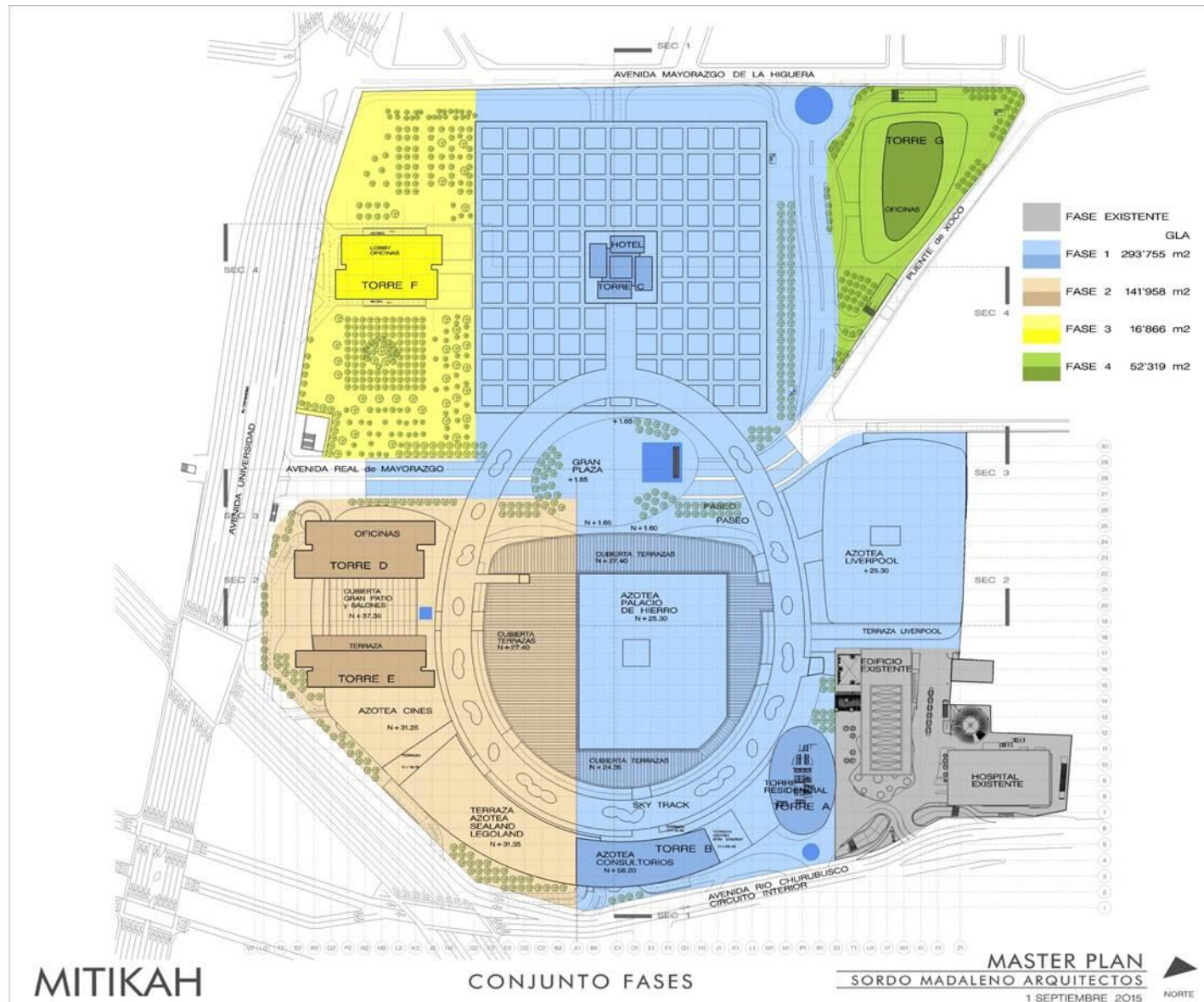


# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)





# NEW DEVELOPMENT PROJECT - BUFFALO (OPTION A)



# NEW DEVELOPMENT PROJECT - BUFFALO (OPTION B)

