



Investor Update

April, 2015

Disclaimer

This supplemental information, together with other statements and information publicly disseminated by us, contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect management’s current views with respect to financial results related to future events and are based on assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, financial or otherwise, may differ from the results discussed in the forward-looking statements. Risk factors and other factors that might cause differences, some of which could be material, include, but are not limited to, the impact of current lending and capital market conditions on our liquidity, ability to finance or refinance projects and repay our debt, the impact of the current economic environment on the ownership, development and management of our commercial real estate portfolio, general real estate investment and development risks, using modular construction as a new construction methodology, vacancies in our properties, further downturns in the real estate market, competition, illiquidity of real estate investments, bankruptcy or defaults of tenants, anchor store consolidations or closings, international activities, the impact of terrorist acts, our debt leverage and the ability to obtain and service debt, the impact of restrictions imposed by our credit lines and senior debt, the level and volatility of interest rates, effects of a downgrade or failure of our insurance carriers, environmental liabilities, conflicts of interest, risks associated with the sale of tax credits, risks associated with developing and managing properties in partnership with others, the ability to maintain effective internal controls, compliance with governmental regulations, increased legislative and regulatory scrutiny of the financial services industry, changes in federal, state or local tax laws, volatility in the market price of our publicly traded securities, inflation risks, litigation risks, cybersecurity risks and cyber incidents, as well as other risks listed from time to time in our reports filed with the Comisión Nacional Bancaria y de Valores. We have no obligation to revise or update any forward-looking statements, other than imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.



FUNO Today

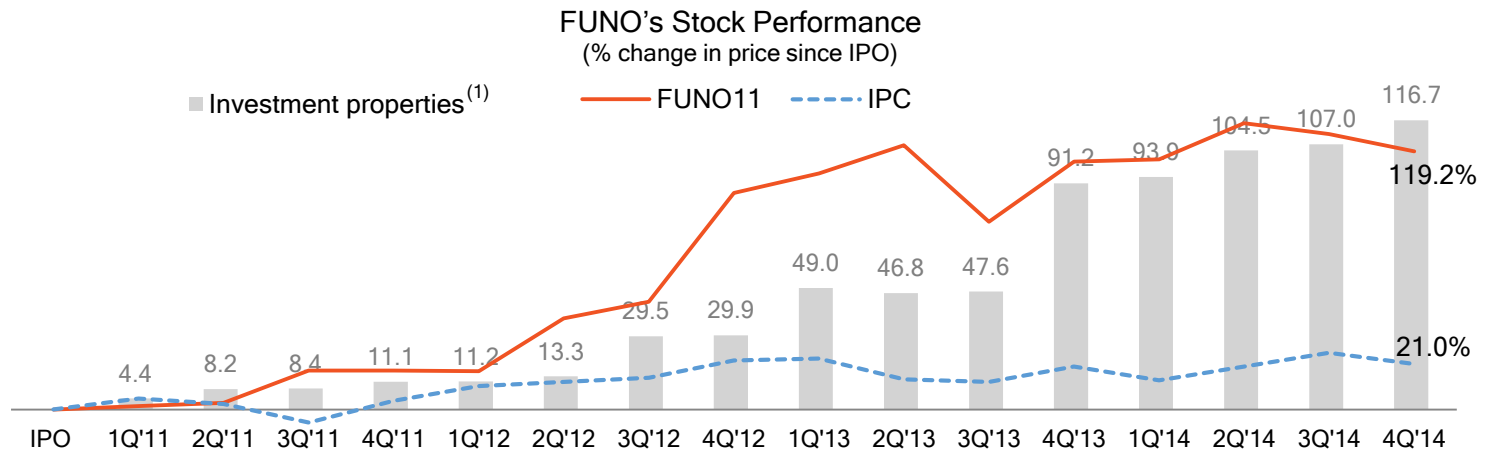
FUNO: Undisputed Mexican REIT Leader

FUNO is a Real Estate Investment Trust (“REIT” or “FIBRA” in Spanish) which aims to acquire, develop and operate a wide range of properties for leasing purposes

Market leader details

- ✓ Our founders and management team’s 40 years experience has enabled us to raise more than **Ps\$100 billion** to invest in real estate properties
- ✓ **Diversified portfolio** in terms of market segment, geographic location, tenant base and revenue generation
- ✓ High growth rates while maintaining **efficiency and profitability**
- ✓ **Presence** in 31 out of 32 states in Mexico

Unparalleled performance since IPO

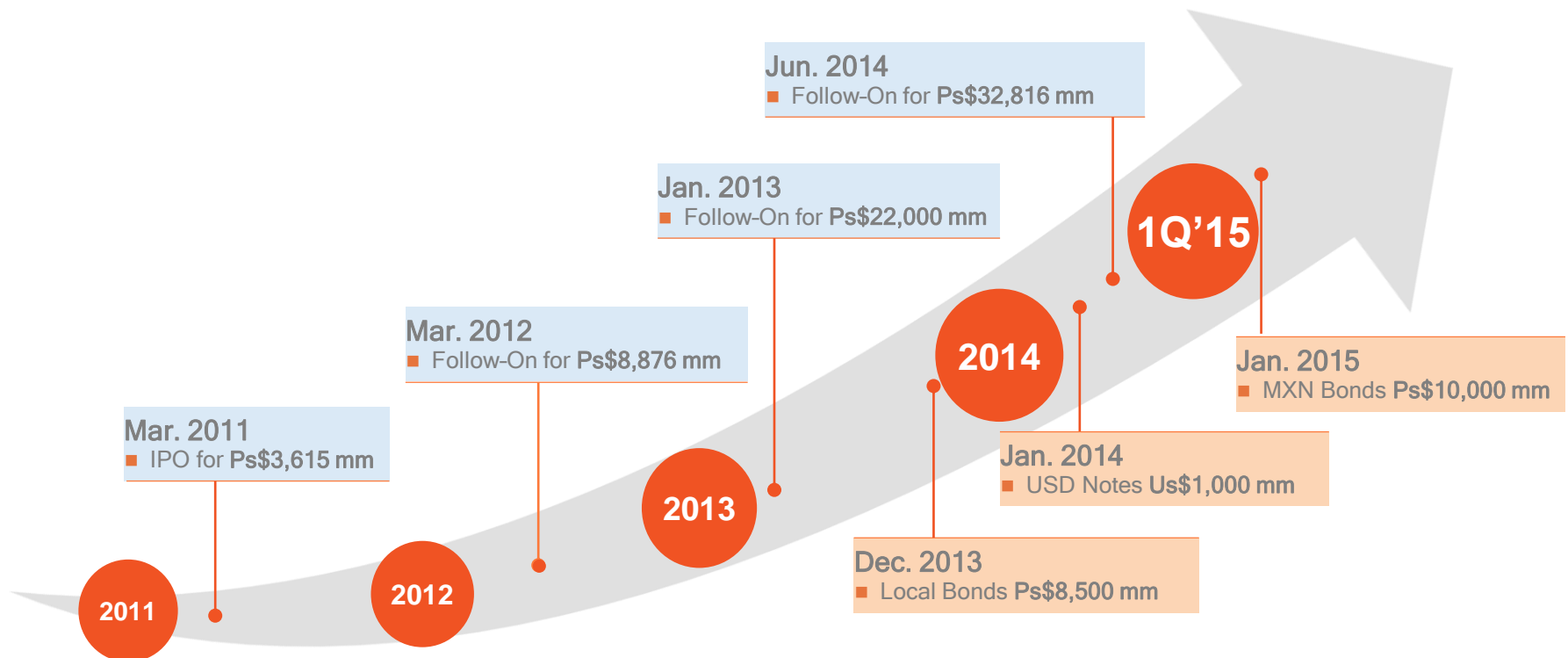


First Mexican market REIT and leader in Mexico's real estate sector

(1) Investment properties = Investment properties + Trust rights. Figures in billion pesos.

Broad Access to Capital Markets

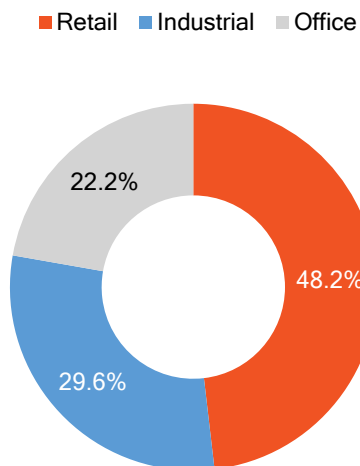
- ✓ FUNO has obtained more than **Ps. 100 billion** from the public markets



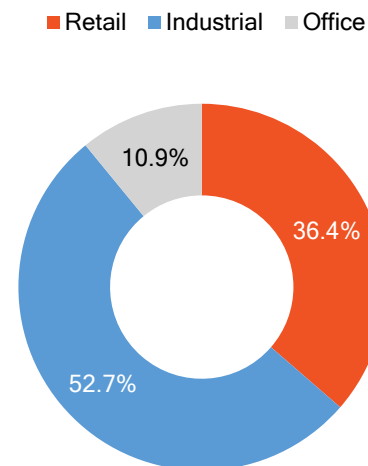
Broadly Diversified Property Portfolio

Key Metrics	Retail		Industrial		Office		FUNO
	(#)	(%)	(#)	(%)	(#)	(%)	(#)
✓ Operations	277	60.9%	102	22.4%	76	16.7%	455
✓ Leases	4,003	83.4%	382	8.0%	413	8.6%	4,798
✓ GLA (m ²)	2,164,835	36.4%	3,136,000	52.7%	650,406	10.9%	5,951,240
✓ ABR ⁽¹⁾	3,874,590	48.2%	2,382,714	29.6%	1,788,955	22.2%	8,046,259

Segment breakdown by ABR ⁽¹⁾



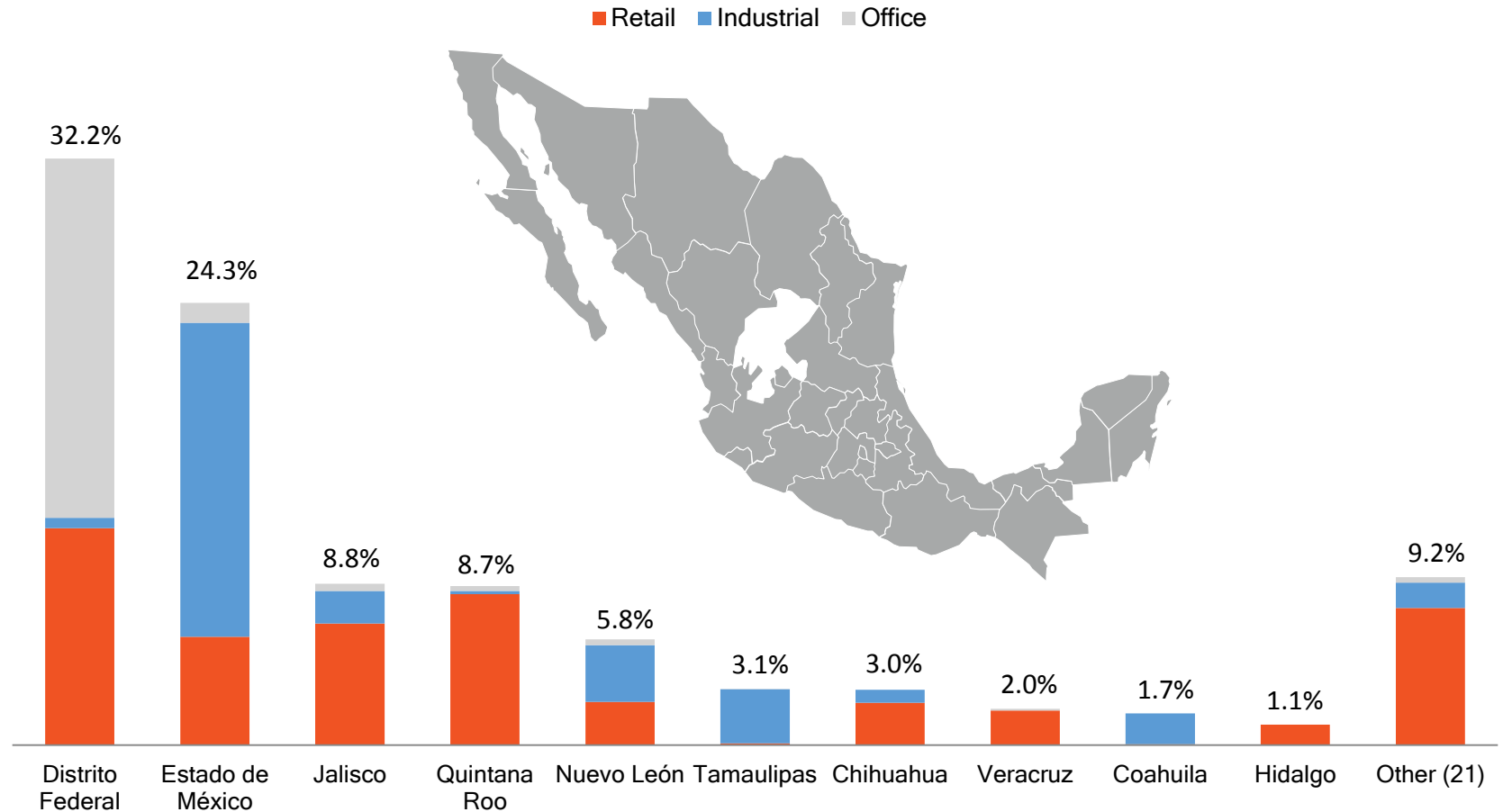
Segment breakdown by GLA



(1) ABR= annualized base rent. Figures in '000 pesos.
Property portfolio information as of 4Q14

Geographic Diversification

✓ FUNO has presence in 31 of 32 states in Mexico



High-Quality Tenants Diversification

✓ FUNO's tenants are world-class companies

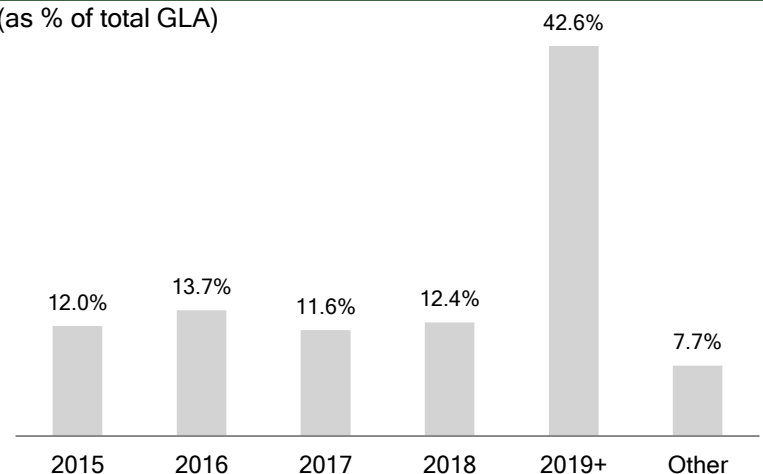


Top ten tenants

Top ten tenants			
Industry	% GLA	Industry	% ABR
Retail Institution	11.1%	Retail Institution	10.4%
Financial Institution	3.1%	Financial Institution	6.2%
Education	2.7%	Financial Institution	3.9%
Consumer goods	2.1%	Entertainment	2.1%
Financial Institution	1.9%	Hospitality	1.6%
Logistics	1.8%	Restaurants	1.3%
Retail Institution	1.8%	Logistics	1.1%
Entertainment	1.7%	Consumer goods	1.0%
Consumer goods	1.4%	Education	0.9%
Education	1.2%	Financial Institution	0.9%
Total	28.8%	Total	29.5%

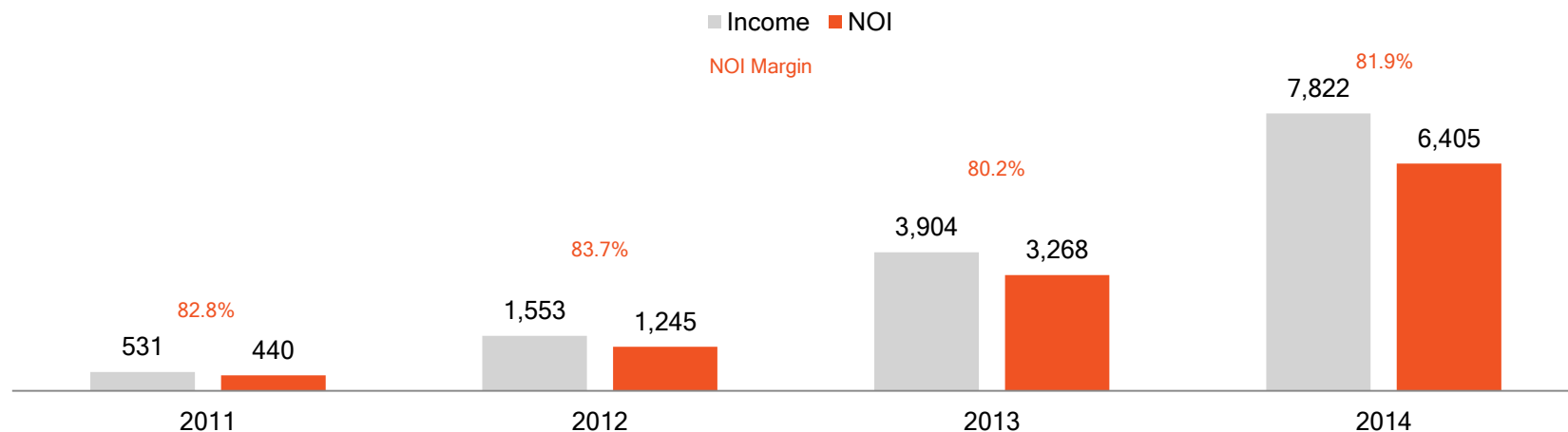
Lease expiration profile

(as % of total GLA)

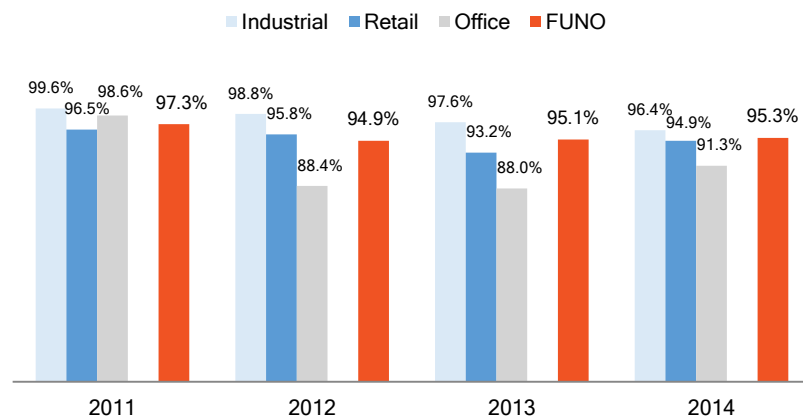


Strong Financial Performance

Income and net operating income ("NOI") ⁽¹⁾

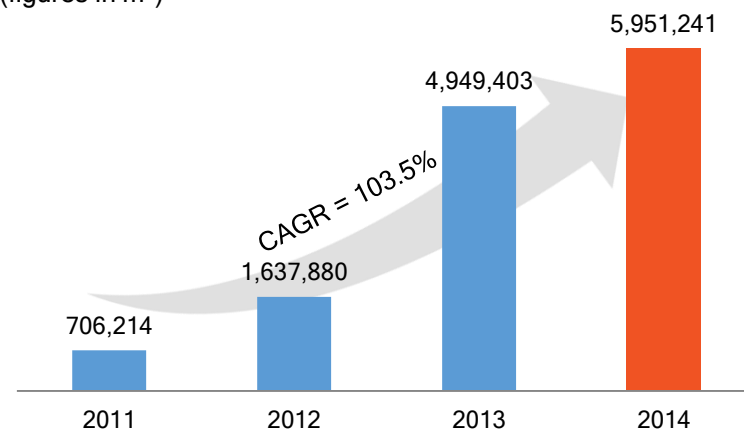


Historical occupation by segment



Historic GLA growth

(figures in m²)

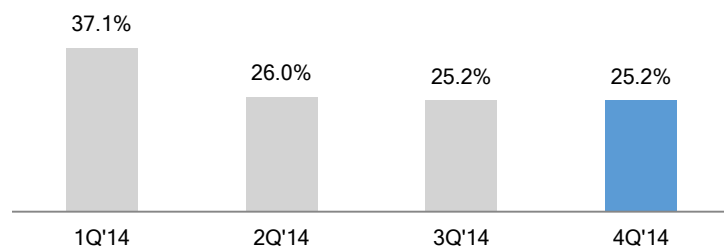


(1) Income and NOI figures in million pesos

Strong Credit Profile

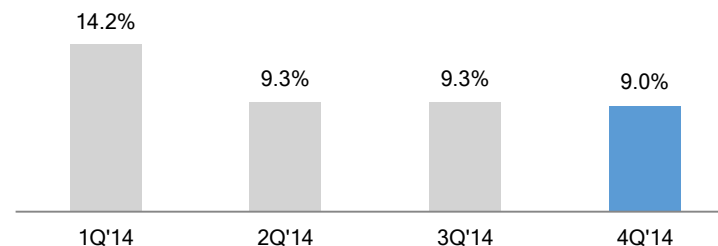
Loan-to-value ("LTV")⁽¹⁾

Max 60%



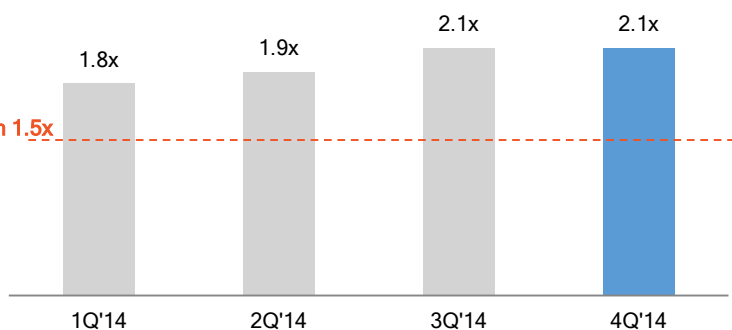
Secured debt limit⁽²⁾

Max 40%



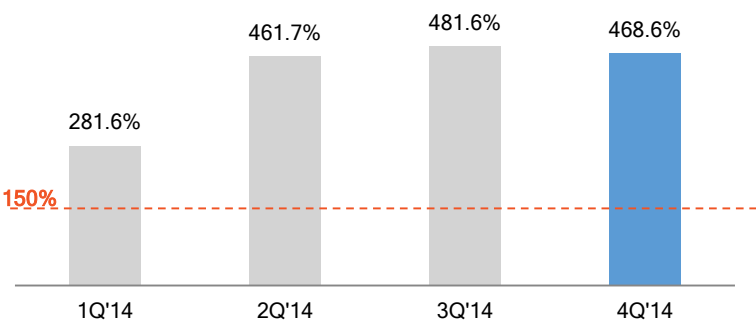
Debt service coverage ratio ("DSCR") ⁽³⁾

Min 1.5x



Unencumbered assets coverage ⁽⁴⁾

Min 150%



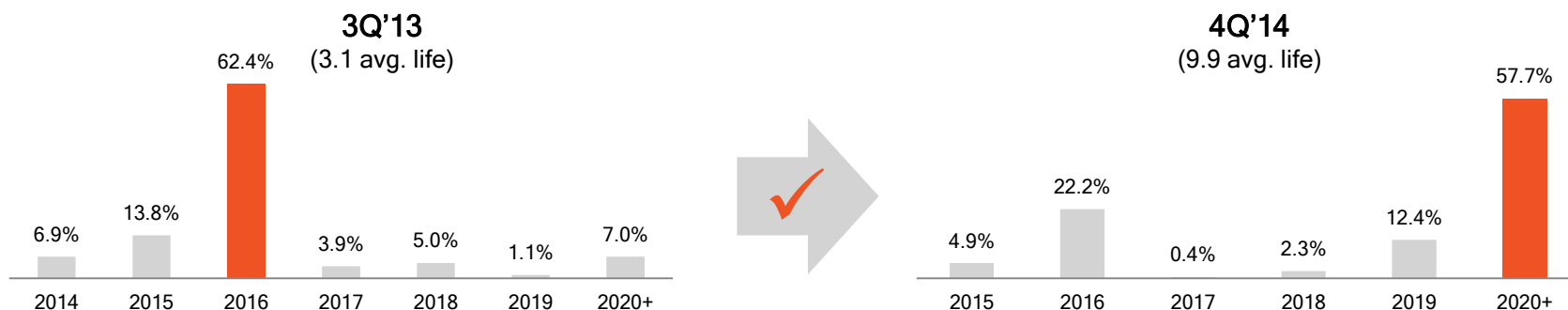
FUNO fully complies with the financial covenants of its US Notes and Local Bonds

- (1) LTV = Gross debt / Total Assets
- (2) Secured debt limit = Secured debt / Total Assets
- (3) DSCR = EBITDA / Debt Service (measured for last 12 months and excluding debt prepayments)
- (4) Unencumbered assets coverage = Unencumbered Assets / Unsecured Debt

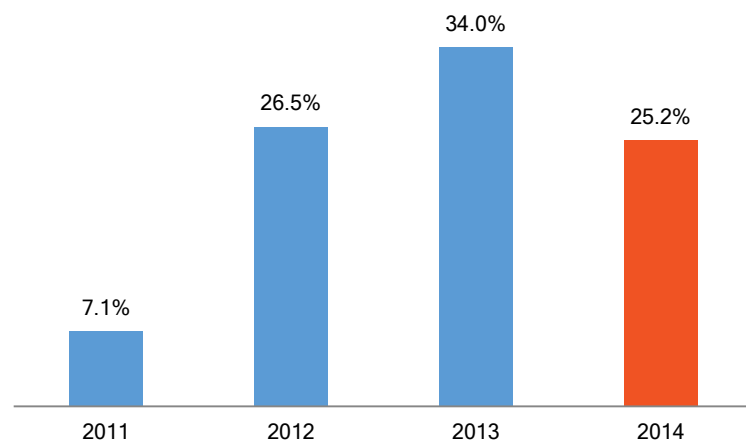
Sound Financial Position and Conservative Capital Structure

Debt maturity profile 3Q'13 vs. 4Q'14

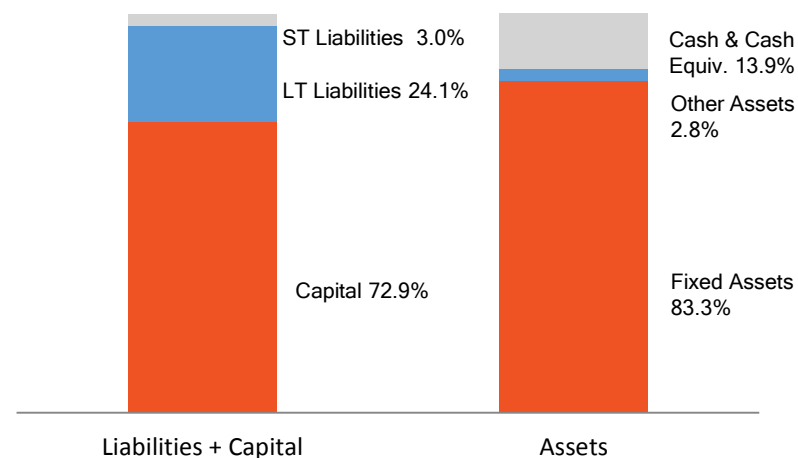
- Thanks to the liability management conducted the last 18 months, FUNO has increased its debt's average life from 3.1 years (3Q'13) to 9.7 years (4Q'14) switching from secured short term debt to unsecured long term debt



Historic LTV ⁽¹⁾



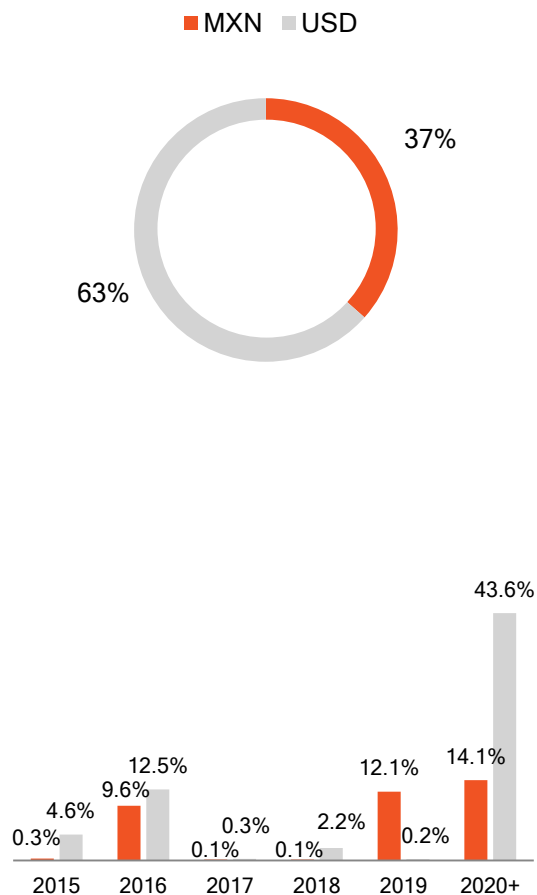
Conservative capital structure



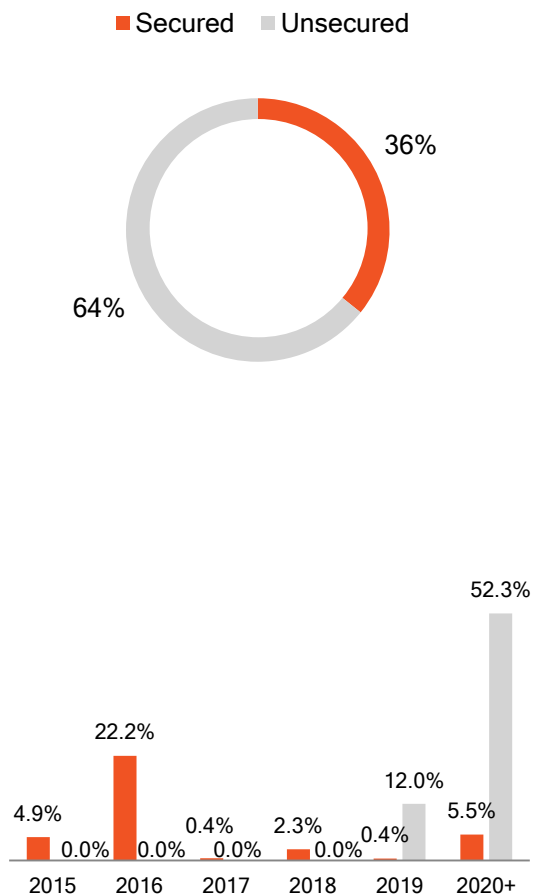
(1) LTV = Gross debt / Total Assets

Debt Maturity Profile as of 4Q'14

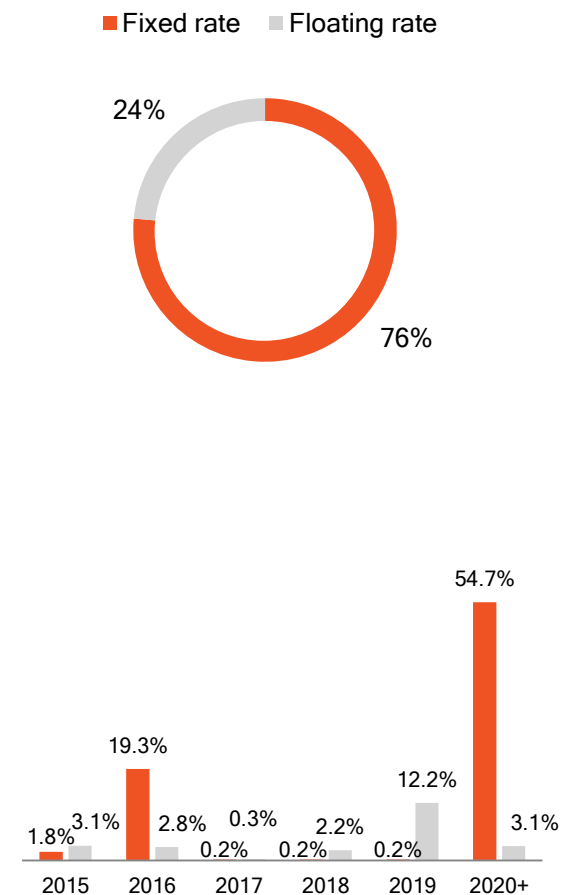
Mexican Pesos vs. US Dollars



Secured vs. Unsecured

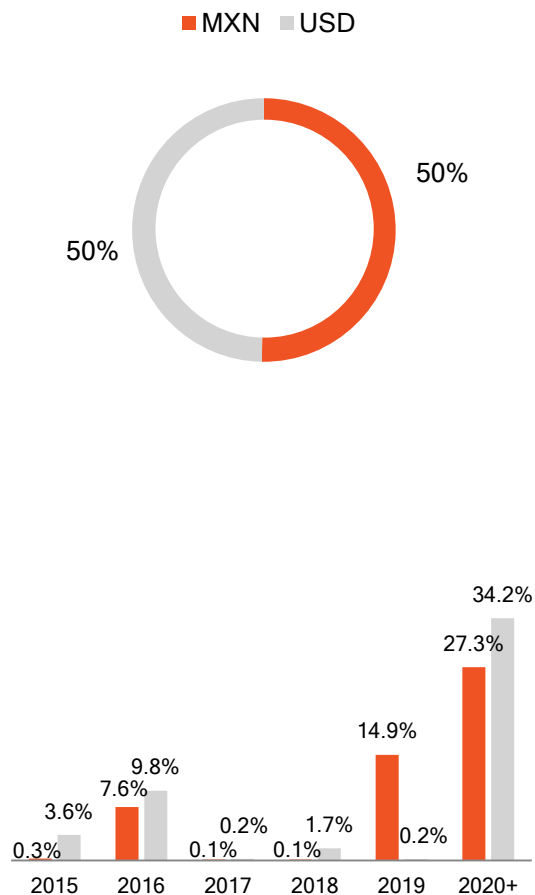


Fixed rate vs. Floating rate

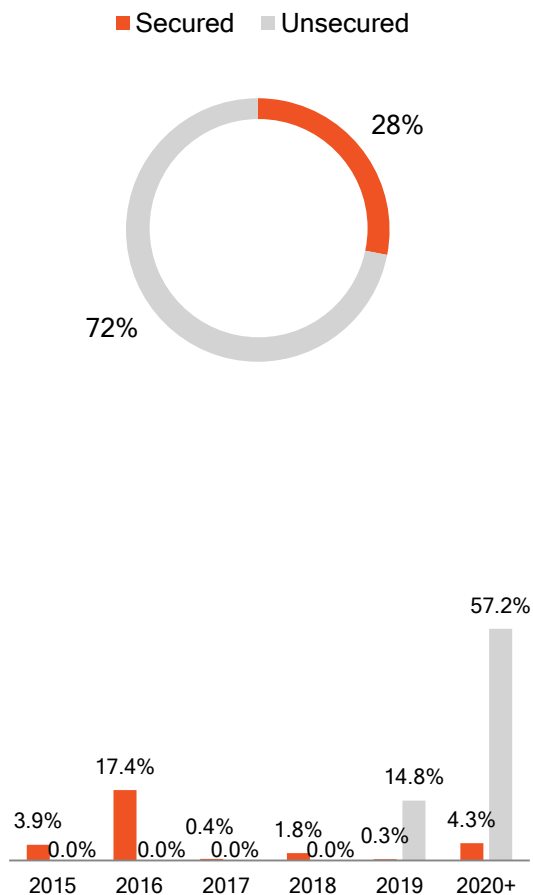


Pro-Forma Debt Maturity Profile as of 4Q'14

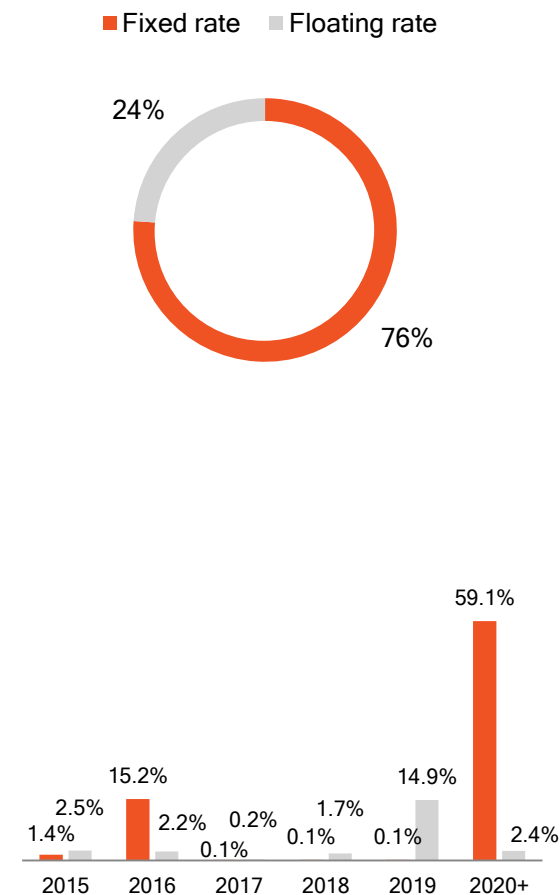
Mexican Pesos vs. US Dollars



Secured vs. Unsecured



Fixed rate vs. Floating rate



Development Pipeline

- ✓ FUNO has significant organic growth potential from their integrated development platform

Development pipeline description

(As of 4Q'14) Figures in million pesos

	Total CapEx	CapEx to Date	Estimated Yearly Stabilized NOI	Total GLA (m ²)	Estimated Completion Date
Industrial	3,410	1,871	502	750,000	2015
Retail	1,601	1,154	333	169,899	2015 - 2016
Office	4,072	2,182	778	242,350	2015 - 2018
Total	9,083	5,207	1,614	1,162,249	2015 - 2018

Leadership Beyond Real Estate

FUNO has recently been recognized with two awards

The logo for LatinFinance, featuring the word "LATINFINANCE" in a bold, black, serif font. The "L" and "F" are significantly larger than the other letters, and the "I" is a thin vertical line.

2014 Follow-On Equity Deal of the Year

Ps. \$32.8 billion

"The largest equity deal for a real estate Company in LatAm ever."



2014 Latin America Bond

Us. \$1.0 billion

"This Us\$1 billion, dual-tranche offering opened yet another financing window for FIBRAs, setting a new stage in the evolution of this asset class in the region."



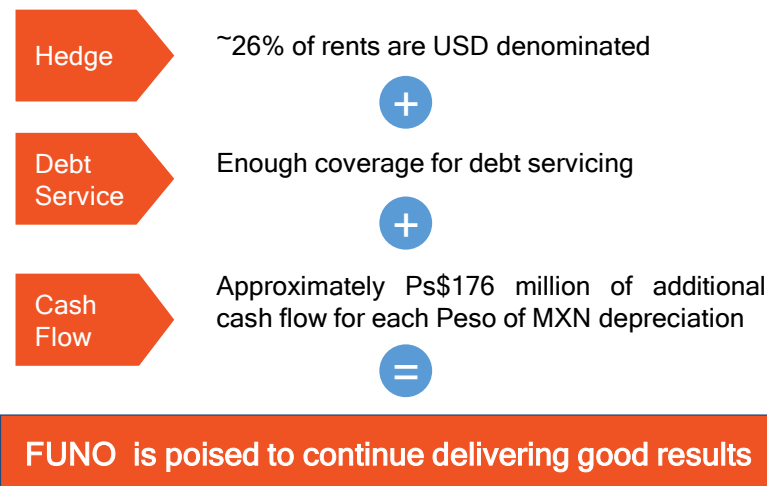
Market Prospects

Potential Impact of Recent Market Movements

Macro landscape

- ✓ A cheaper Peso will keep stimulating foreign investment
- ✓ Mexico becomes an even more competitive manufacturing destination
- ✓ Lower oil prices drive higher consumption among American population, which improves economic conditions in the U.S.; and therefore, in Mexico
- ✓ Oil extraction in the Gulf of Mexico could be profitable even at prices of Us\$40-50

FUNO's landscape



"Mexico will be impacted negatively by the drop in oil prices, but in a small magnitude given its exposure to manufacturing; on the other hand it will have an impact on its public finances that will not be sensed on 2015 because of the hedge that Mexican authorities bought."

-Alejandro Werner

Director of the Western Hemisphere Department, International Monetary Fund
Interview for El Economista, December 17, 2014

- For every Us\$10 of oil price drop, Mexican GDP will decrease approximately 0.2 bps
- If oil prices are between Us\$60-70 in 2016, the Mexican government is expected to decrease its revenue by Us\$6-9 billion
- Mexico imports ~50% of its fuels, so a reduced oil price should improve public finances by selling fuel at relatively higher prices
- Efficient oil companies know that extracting oil from deep waters of the Gulf of Mexico is profitable even at prices of Us\$40-50

-BBVA Research, December 2014

Sensitivity Analysis

Exchange rate and interest rates sensitivity analysis

We conducted a sensitivity analysis in which we built three scenarios and measured the impact we had in our Rental Income and in our Interest Expenses for our 2015 projections

Scenarios

1

MXN vs USD
FX rate increase by
Ps. 1.00

2

Floating interest
rate increase by
100 bps

3

Scenarios
1 & **2**
combined

Results

1

↑ Rent revenue Ps. 252 M
↑ Interest expense Ps. 76 M
↑ Net increase Ps. 176 M

2

Rent revenue Unaltered
↑ Interest expense Ps. 65 M
↓ Net decrease Ps. 65 M

3

↑ Rent revenue Ps. 252 M
↑ Interest expense Ps. 143 M
↑ Net increase Ps. 110 M

FUNO's financial position is resilient to adverse changes in exchange and interest rates.

Current Office Market Landscape

Recent office market dynamics

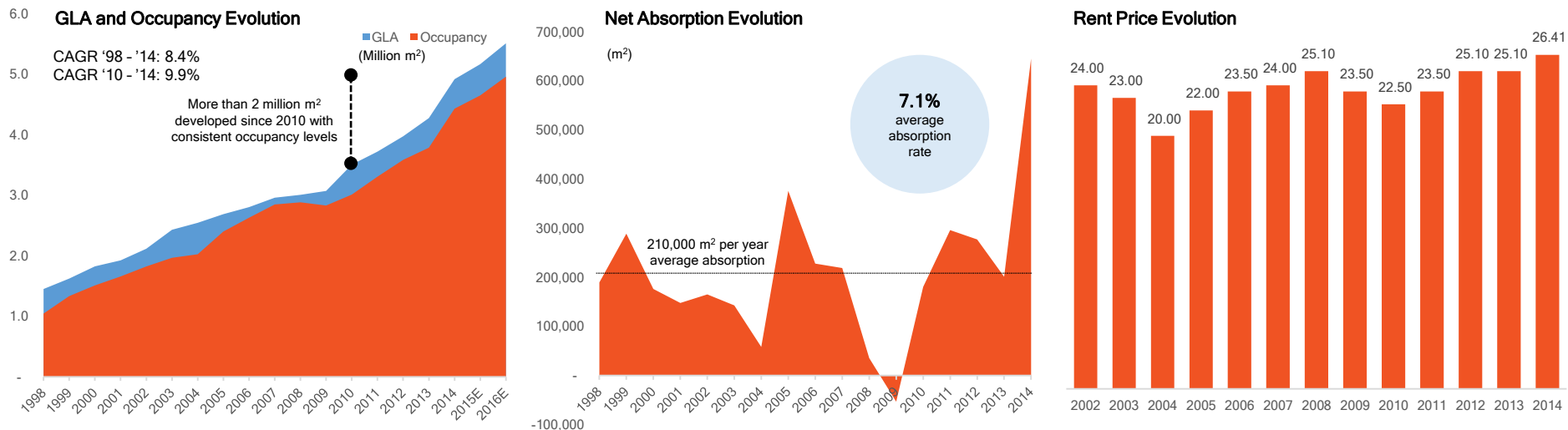
- Roughly 5 million m² by 2014-YE
- 89.9% occupancy rate
- 210,000 m² average yearly net absorption (1998-2014)
- +645,000 of net absorption in 2014
- 7.1% net absorption rate
- Current average price of Us\$26.41 m² per month
- 11 submarkets within Mexico City's metro area
- +2 million m² developed since 2010

Office market prospects

2015	2016
▪ 11 new buildings	▪ 8 new buildings
▪ +258,000 m ² of new GLA	▪ +345,000 m ² of new GLA
▪ Price: Us\$27.66 m ² per month	▪ Price: Us\$31.56 m ² per month

Demand for office space is covered for 2015 and 2016

Office market evolution



Source: CBRE MarketView, Coldwell Banker Commercial Blue Brief. Considers A and A+ office buildings

FUNO in the Office Market

GLA breakdown

Total GLA	555,902 m ²
Rojo Portfolio	62,713 m ²
Total GLA Ex Rojo ⁽¹⁾	493,190 m ²
Mexico City	437,160 m ²
Monterrey	15,738 m ²
Guadalajara	15,183 m ²
Southeast	25,108 m ²

FUNO's office portfolio details

Buildings	33
Submarkets	8 in Mexico City 3 outside Mexico City
GLA Under Development	98,000 m ²
Developments	Torre Diana and Torre Latino
GLA in Reforma	119,277 m ²
Occupancy	90%

FUNO's exposure

- ✓ Less than 10% of total market share
- ✓ Roughly 16% share of expected development for '15 and '16
- ✓ 2 new buildings under development in a highly-demanded submarket
- ✓ Rent prices below average
- ✓ 27% market share in Reforma
- ✓ Higher-than-average occupancy rate
- ✓ Only 19% of total annualized revenues are derived from office properties

FUNO is a broadly diversified FIBRA

⁽¹⁾ Rojo Portfolio is excluded for analysis purposes because it represents branches and offices of Banco Santander that are leased under a 20-year contract



FUNO Outlook

Acquisitions Outlook

- ✓ Expect a Cap Rate decompression of **~50 bps** during 2015
- ✓ Expect volatility to continue through 2015 providing **interesting opportunities** in the market
- ✓ Expect that at least **85%** of the acquisitions closed during 2015 will be of stabilized assets
- ✓ Currently analyzing a **Ps\$50 billion+** pipeline of potential acquisitions for 2015-16.

Outlook Summary

- ✓ Expect to maintain leverage below 40% LTV
- ✓ Expect NOI margins to continue at ~82%
- ✓ Expect to conclude ~60% of current projects under development during 2015
- ✓ Expect a dividend per CBF I growth of ~10% without new equity



Annexes

Acquisition Agreement - Buffalo Portfolio

Buffalo Portfolio

- On February 24th 2015, FUNO signed an agreement to acquire Mitikah, a mixed-use project in Mexico City
- The Mitikah project's location complements the acquisition of Colorado Portfolio (Centro Bancomer), allowing FUNO property has a Premium location being placed the Reforma-Lomas corridor
- This acquisition is subject to approval of the Mexican anti-trust authority (Comision Federal de Competencia Economica or "COFECE")

Mixed-use project

- Purchase price of Us\$185 mm



Acquisition Agreement - Utah Portfolio

Utah Portfolio

- On January 12th 2015, FUNO signed an agreement to acquire an office property in Mexico City
- The property has a Premium location being placed the Reforma-Lomas corridor
- The acquisition price is USD \$67.9 million that will be paid 100% with cash. The property has no debt

Office building

- Purchase price of Us\$67.9 mm
 - 100% occupancy
 - NOI of Us\$6 mm
 - GLA of 16,348 m2
-
- This acquisition is subject to approval of COFECE



Acquisition Agreement - Oregon Portfolio

Oregon Portfolio

- On January 8th 2015, FUNO signed an acquisition agreement to purchase three stabilized and consolidated shopping centers in Mexico City
- The property has Ps\$400 million of debt, and the selling party has the option to pay the debt before settling the transaction. If this option is not exercised, FUNO will pay the debt before closing the acquisition
- This transaction will be paid with CBFIs and could include a cash component (in case that FUNO pays the debt)

3 shopping centers

- Purchase price of Ps\$1,305.9 mm
- 99% occupancy
- NOI of Ps\$110.9 mm
- GLA of 32,786 m²

- This acquisition is subject to approval of the COFECE



Acquisition Agreement - Florida Portfolio

Florida Portfolio

- On January 7th 2015, FUNO signed an agreement to acquire an office property located in the Insurgentes corridor, one of Mexico's most prominent
- FUNO considers that this building is a landmark in the area given its location and design
- The property has no debt and the acquisition will be paid 100% with cash

Office building

- Purchase price of Ps\$640.1 mm
- 100% occupancy
- NOI of Ps\$57.2 mm
- GLA of 21,755 m²

- This acquisition is subject to approval of COFECE







Acquisition Agreement - Kansas Portfolio

Kansas Portfolio

- On December 1st 2014, FUNO signed the purchase of a portfolio of 19 properties located in seven states throughout Mexico for a total price of Ps\$10,500 million.

19 properties

10 stabilized shopping centers	8 power centers 2 fashion malls 8 cities 7 states		GLA	297,064 m ²
			Occupancy	92%
			Expected NOI	Ps\$742 mm
			Cap Rate	8.52%
5 adjacent land for expansion	In 5 shopping centers for possible immediate expansion		Area	165,081 m ²
			Expected GLA	85,000 m ²
			Purchase price	Ps\$557 mm
2 power centers in process of stabilization	2 power centers 2 cities 2 states		GLA	46,286 m ²
			Expected NOI	Ps\$90 mm
			Purchase price	Ps\$903 mm
7 land for future development	7 cities 6 states		Area	719,814 m ²
			Purchase price	Ps\$336 mm



Acquisition Agreement – Indiana Portfolio

Indiana Portfolio

- On October 29th 2014, FUNO reached an agreement to acquire 13 branches of ICEL University, of which 11 are located in the metropolitan area of Mexico City, 1 in Cuernavaca, Morelos and 1 in Guadalajara, Jalisco
- As part of this acquisition agreement, ICEL University has agreed to lease all 13 properties for a 10 year term

13 Properties

- Purchase price of Ps\$3,040 mm
 - 100% occupancy
 - NOI of Ps\$247.0 mm
 - GLA of 148,000 m²
- We expect to generate good synergies with ICEL University as we can offer them space to further grow their network in our vast portfolio of properties throughout Mexico
 - Also, FUNO negotiated the right to further develop the excess land in any of the properties



Acquisition Agreement - P4 Portfolio

P4 Portfolio

- On October 1st 2014, FUNO reached an agreement to acquire four office buildings located in the Insurgentes corridor, one of Mexico's most prominent

4 properties			
2 fully acquired	+	2 pending conditions ⁽¹⁾	=
			4 properties
<ul style="list-style-type: none"> Purchase price of Ps\$280 mm 98% occupancy NOI of Ps\$24.3 mm GLA of 11,675 m² 		<ul style="list-style-type: none"> Purchase price of Ps\$288 mm 98% occupancy NOI of ~Ps\$25.0 mm GLA of ~ 8,311 m² 	
			<ul style="list-style-type: none"> Purchase price of Ps\$568 mm 98% occupancy NOI of ~Ps\$49.3 mm GLA of ~ 19,986 m²



- This acquisition is pending approval by COFECE

(1) Subject to the vendors meeting certain conditions set by FUNO before closing the acquisitions.



Real Estate Development Vehicle

April, 2015

Content

Why a Development Vehicle?

Development Vehicle Overview

Impact on FUNO

Termsheet

Why a Development Vehicle?

Rationale and Objective

FUNO is launching a real estate development vehicle to further boost its growth potential and value creation capabilities

Objective

- Maximize FUNO's development capacity, minimizing shareholder dilution and maintaining prudent leverage levels
- Create an investment vehicle for investors who seek exposure to development risk

1

Boost FUNO's development capabilities

2

Seize additional large-scale development opportunities

3

Maximize FUNO's ROIC

Benefits

FUNO enhances its capabilities by...

- FUNO **charges fees** and **collects** rents **capturing** the development **upside**
- FUNO acts as General **Partner** and project **co-investor**

Development project **sourcing 100% through** FUNO:

- A. FUNO;
- B. FUNO's founding partners' pipeline
- C. Third parties

Development
Vehicle

FUNO to have a **right** to...

- ... **acquire** the projects at **market price**
- ... **tag-along** on vehicle or assets sales if right to acquire is not exercised

Development vehicle's financing to **have no recourse** to FUNO

Development Vehicle Overview

Vehicle's Main Features

Vehicle Ownership

At vehicle level:

- FUNO's wholly-owned subsidiary acts as General Partner

General Partner	0%
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Limited Partners	100%
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At project level:

FUNO	~50%
------	------

Vehicle	~50%
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FUNO's Role

- **Co-Investor:** FUNO will co-invest at least [15]% of each project
- **Vehicle manager:** FUNO will manage the vehicle through its wholly-owned subsidiary
- **Development manager:** FUNO will manage the projects, leveraging its expertise

Limited Partners

- Institutional investors; primarily Mexican pension funds
- Unrelated parties to FUNO or its founding sponsors
- Will have a preferred return of [10]%

FUNO's Fees

- **Vehicle management fee:** paid in kind as equity of development projects
- **Development management fee:** paid in kind as equity of development projects
- **Promote:** [20]% above Limited Partners' preferred return (without catch-up)
- Leasing and property management fees

Project Sourcing

Project sourcing 100% through FUNO:

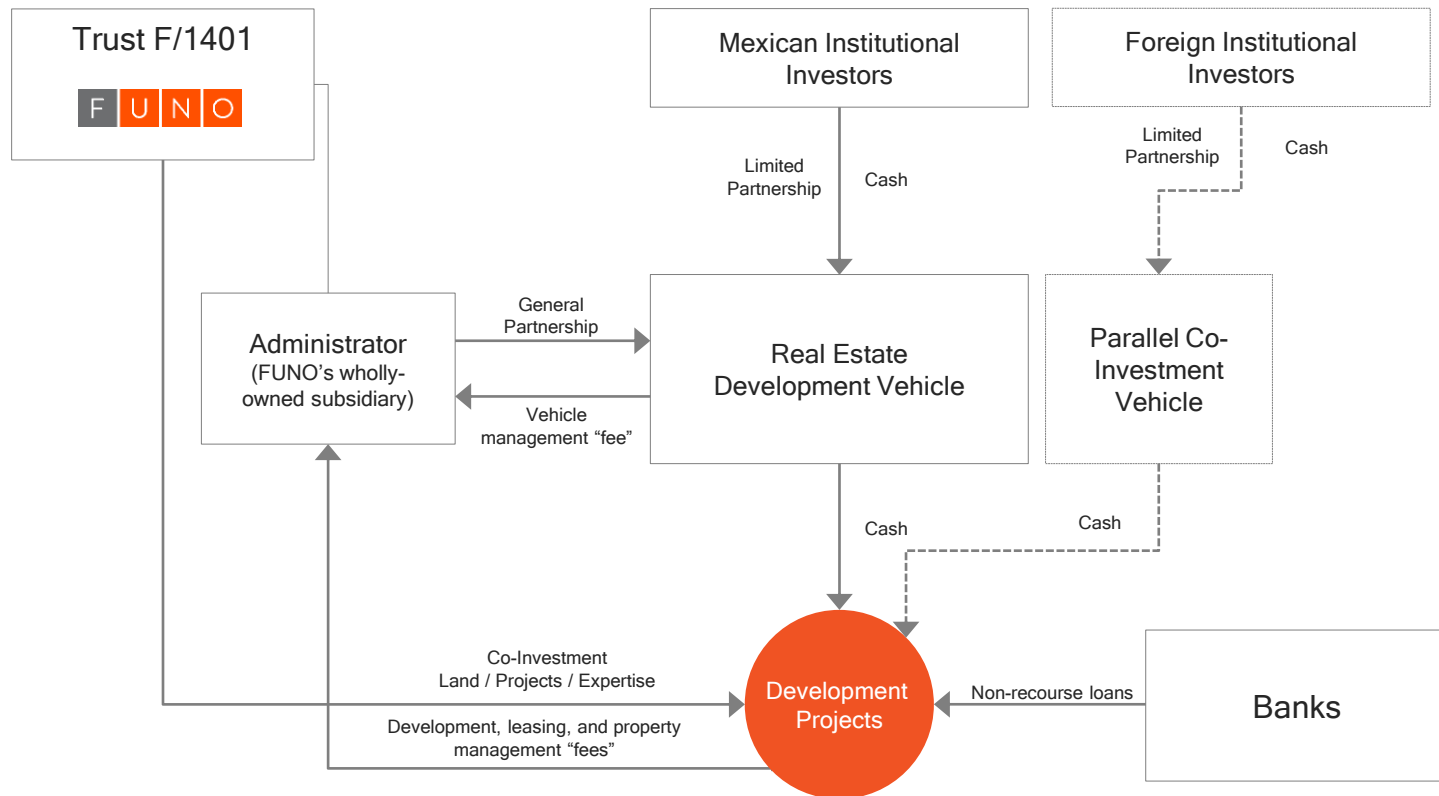
- **Through FUNO**
- By third parties **through FUNO**
- By FUNO's sponsors **through FUNO**

FUNO's Rights

- Right to acquire the projects at market Price
- Right to tag-along on sale of projects or vehicle if right to acquire is not exercised

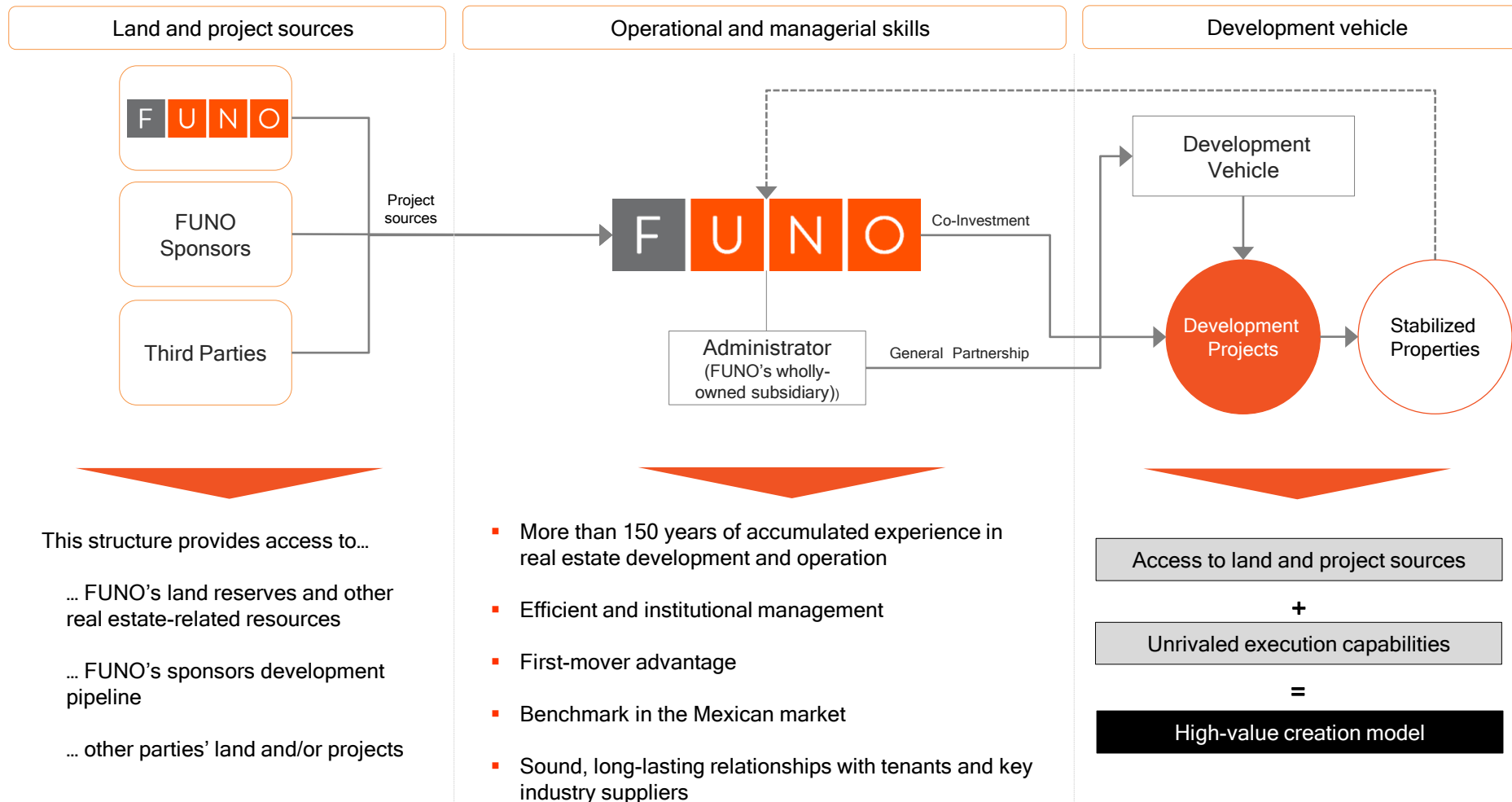
The Vehicle

The vehicle is a trust within which FUNO participates as general partner while institutional investors participate as limited partners



Vehicle Structure

The vehicle's structure is designed to secure land, project sourcing capabilities, and development muscle through a world-class operating platform



Development Vehicle's Corporate Governance

FUNO co-investment commitment

- Co-investment on a project basis
- Co-investment in kind and cash
- At least [15]% of total project's investment

Institutional management

- General CBFH Holders' Meeting (will approve projects greater than 20% of vehicle's size)
- Technical Committee
- Seasoned management team

Capital calls

- Approved by Technical Committee
- Punitive dilution mechanism
- Proceeds obtained in capital calls must be deployed within [6] months

Clear exit mechanisms

- Reversion rights to re-acquire contributed assets + buildings
- FUNO has a right of preference at market prices, and tag-along rights
- Market Price defined by third-party appraisals and/or active marketing of real estate brokers
- Approval from Shareholders' Meeting for manager's related-party transactions

Impact on FUNO

High Value Added Impact on FUNO

Below we present an analysis to show FUNO's current development structure versus that of the vehicle assuming a development cap rate range of 12% - 14%, and a theoretical investment of 1,000

	Current FUNO's Development Scheme		Development Vehicle	
FUNO's invested capital	1,000		1,000	
Development & vehicle management fees ¹	-		307	
Total FUNO invested capital + fees	1,000		1,307	
Project debt ²	500		1,300	
Development Vehicle equity	-		1,300	
Total development project investment	1,500		3,907	
Target development cap rate	<u>10%</u>	<u>12%</u>	<u>10%</u>	<u>12%</u>
Expected Project NOI	150	180	391	469
FUNO's development project ownership	100%		50%	
FUNO's expected development NOI	150	180	196	235
FUNO's development cap rate	-	-	19.6%	23.5%
Development investors' cap rate	15.0%	18.0%	15.1%	18.1%

1 - See fee structure on this presentation; assumes worst case scenario for FUNO

2 - Assumes a 33.33% Loan-to-Cost ratio

3 - 3% of rents + leasing fee equivalent to 4% of NOI

High-Value Creation Model

1

Boost FUNO's development capabilities

~**4.0x** project value per
Us.\$ 1.0 of equity
invested

2

Seize additional larger-scale development opportunities

FUNO's development capabilities **increase** by approximately **2.6x**

3

Maximize FUNO's ROIC

Estimated development cap rates from **20.4%** to **24.4%**

4

Additional benefits

- Right to acquire the projects at market price
- Right to tag-along on sales of projects if right to acquire is not exercised
- No drag-along on FUNO's investment on projects

Vehicle's Fees

Fee		Overview	Counterparty	Base
Management Fee	[1.25%]	<p>Management fees will be paid as follows:</p> <ul style="list-style-type: none"> i) [1.25%] over the maximum amount issued during the investment period and on any extensions ii) [1.25%] of total invested amount after investment period and any extensions 	Vehicle	<ul style="list-style-type: none"> i) Maximum issuance amount ii) Total invested amount
Development Fee	[4.00%]	Manager will charge [4.00%] over total investment cost of each project including land, development costs, but excluding fees	Project	Total project cost
Leasing Fee	[4.00%] [2.00%]	<p>Manager will charge a percentage of leasing income as follows:</p> <ul style="list-style-type: none"> (i) [4.00%] for leases of up to 5 years of term (ii) [2.00%] for the exceeding term above 5 years 	Project	Leasing income
Asset Management Fee	[3.00%]	[3.00%] of gross monthly income of each project	Project	Gross monthly income
Promote	[20%]	[20%] of remainder after paying a preferred return of 10% to institutional investors (no catch-up)	Vehicle	Remainder

Termsheet

Issuer	Fideicomiso F/[*]
Tursteer	Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero
Manager	F1 Administración, S.C.
Security type	Certificados Bursátiles Fiduciarios Inmobiliarios de Desarrollo (CBFIDs)
Offering structure	Public offering in Mexico under the capital calls mechanism
Issuance amount	~Ps. [5,000] mm
Offering date	March, [TBD], 2015
Maturity	15 years
Use of proceeds	Real estate development in Mexico
Expected yield	[*]% in Ps./MXN
Structuring agent	BBVA Bancomer
Bookrunners	BBVA Bancomer CASA DE BOLSA EVERCORE CASA DE BOLSA
Advisor	EVERCORE