FUNO

Investor Update

May, 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

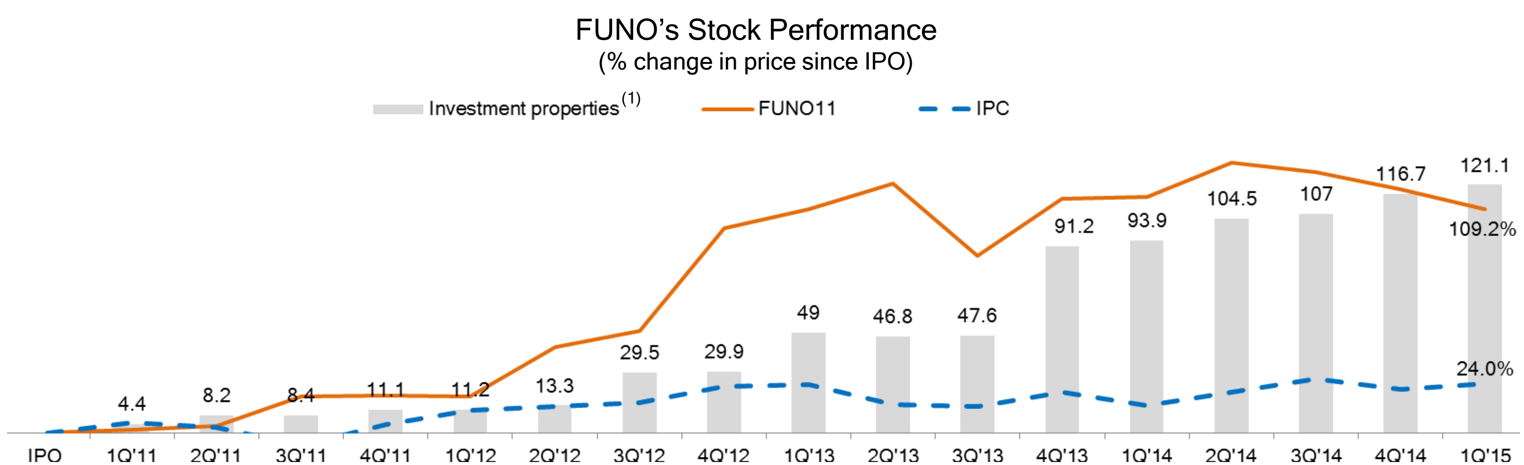
FUNO: Undisputed Mexican REIT Leader

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



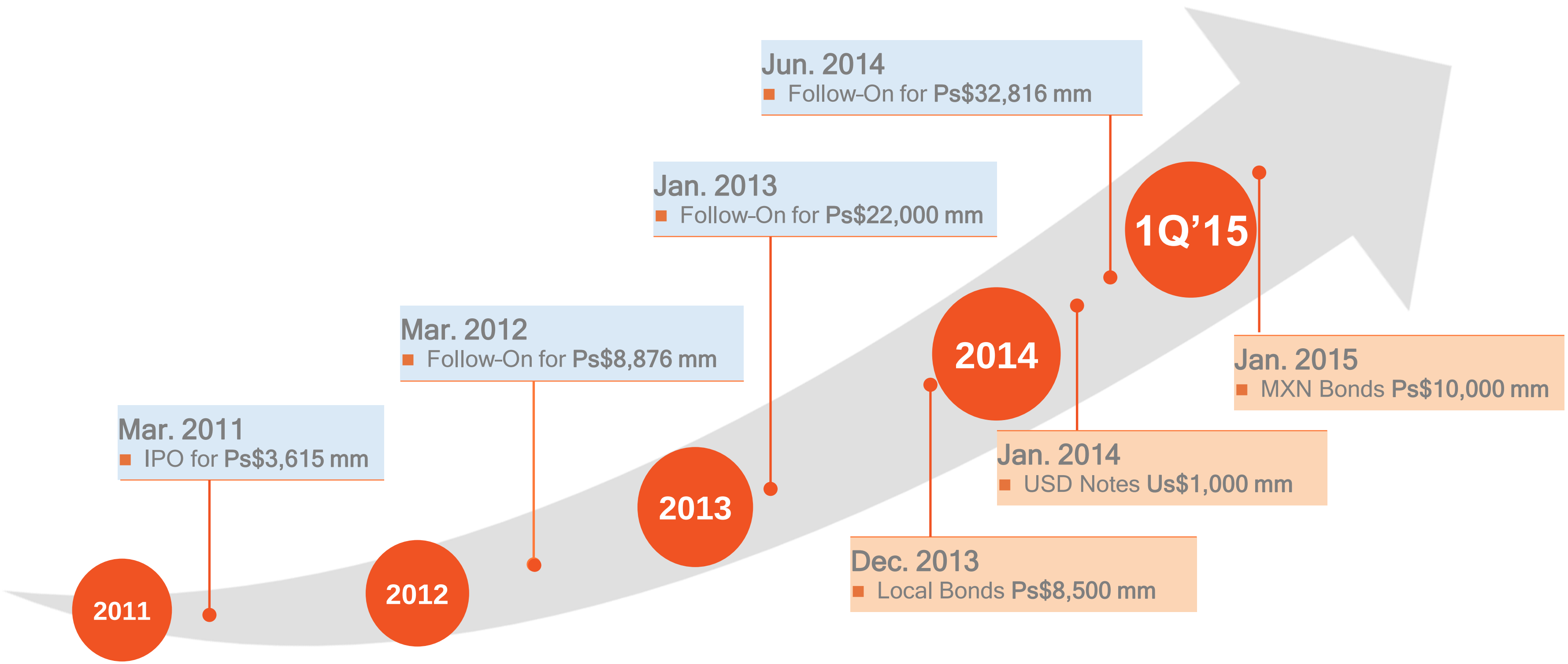
First Mexican market REIT and leader in Mexico's real estate sector

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

FUNO

Broad Access to Capital Markets

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



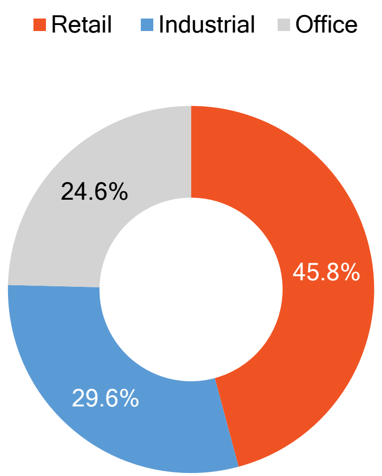
Equity Offerings

Debt Offerings

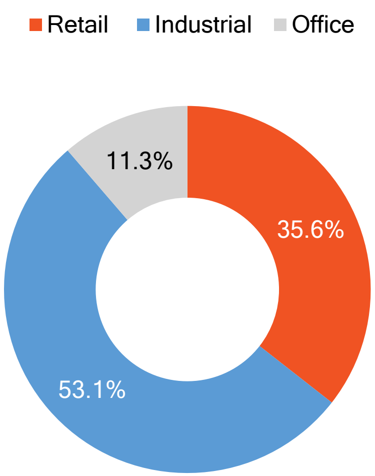
Broadly Diversified Property Portfolio

Key Metrics	Retail (#)	Retail (%)	Industrial (#)	Industrial (%)	Office (#)	Office (%)	FUNO (#)
Operations	278	60.6%	102	22.2%	79	17.2%	**459**
Leases	3,974	84.9%	357	7.6%	352	7.5%	**4,683**
GLA (m^2)	2,148,556	35.6%	3,208,754	53.1%	684,280	11.3%	**6,041,590**
ABR (1)	3,870,243	45.8%	2,498,287	29.6%	2,078,828	24.6%	**8,447,358**

Segment breakdown by ABR (1)



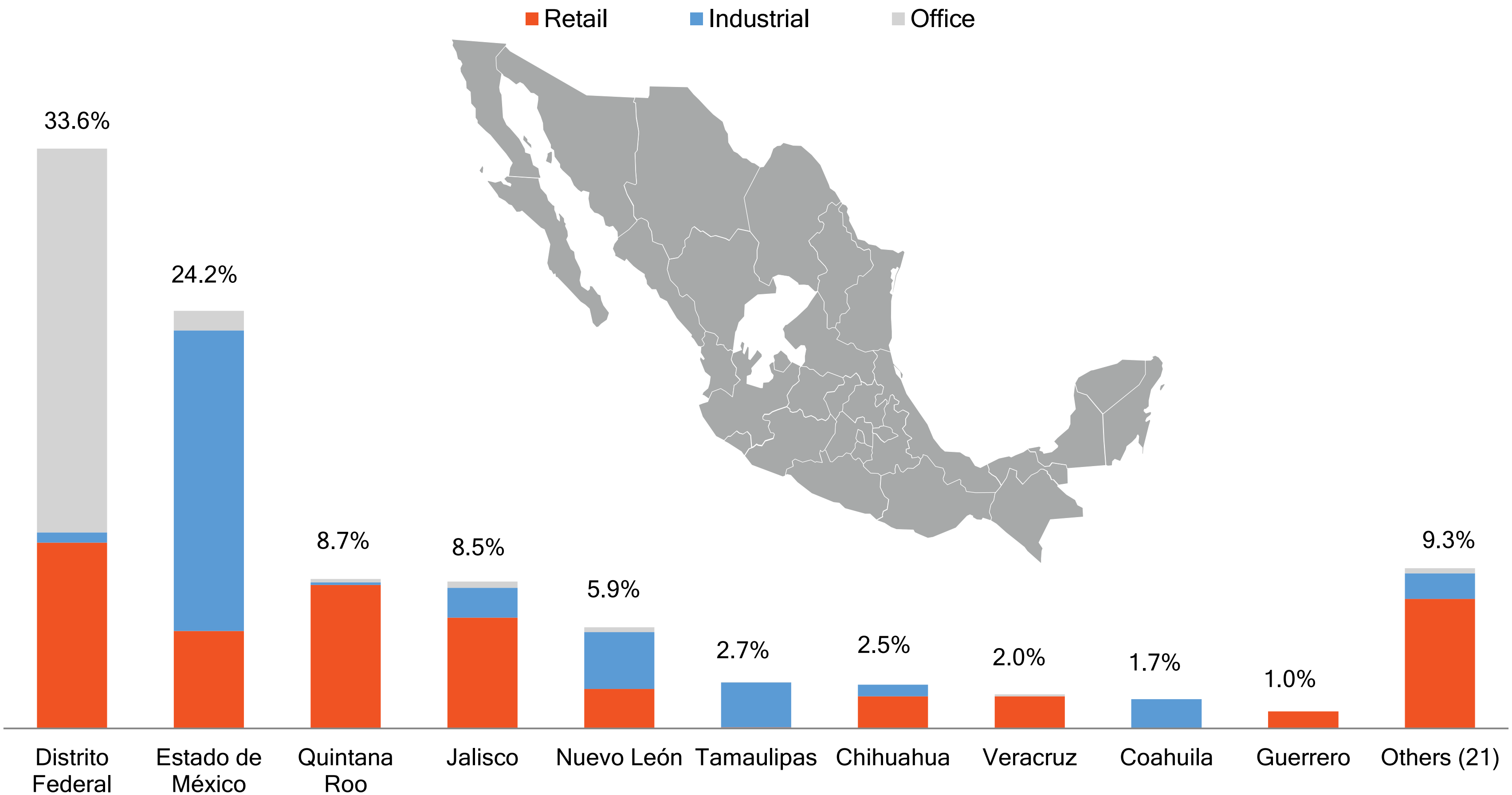
Segment breakdown by GLA



(1) ABR= annualized base rent. Figures in '000 pesos.
Property portfolio information as of 1Q15

Geographic Diversification by ABR as of 1Q'15

✓ FUNO has presence in 31 of 32 states in Mexico



Geographic diversification by ABR as of 1Q15

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Key Financial Indicators

	1Q15	4Q14	Δ % 1Q15 vs. 4Q14	LTM	2014	Δ% LTM vs. 2014
Total Revenues	2,225.5	2,121.8	4.9%	8,349.5	7,822.0	6.7%
Rental revenues[1]	2,032.0	1,923.6	5.6%	7,660.8	7,114.1	7.7%
NOI	1,787.1	1,710.3	4.5%	6,668.9	6,404.7	4.1%
NOI Margin[2]	*80.3%*	*80.6%*	*-0.4%*	*79.9%*	*81.9%*	*-2.5%*
FFO	1,240.1	1,274.8	-2.7%	4,460.9	3,983.0	12.0%
FFO Margin[3]	*61.0%*	*66.3%*	*-7.9%*	*58.2%*	*56.0%*	*4.0%*
AFFO	1,233.1	1,267.8	-2.7%	4,432.9	3,955.0	12.1%
AFFO Margin[3]	*60.7%*	*65.9%*	*-7.9%*	*60.7%*	*60.7%*	*0.0%*
Per CBFI						
FFO	0.4256	0.4429	-3.9%	1.6917	1.6874	0.3%
AFFO	0.4231	0.4405	-3.9%	1.6808	1.6752	0.3%
Quarterly Distribution	0.4921	0.4890	0.6%	1.8801	1.8246	3.0%

(Figures in million pesos)

(1) Includes Torre Mayor Revenues
(2) Margin over Total Revenues
(3) Margin over Rental Revenues

High-Quality Tenants Diversification

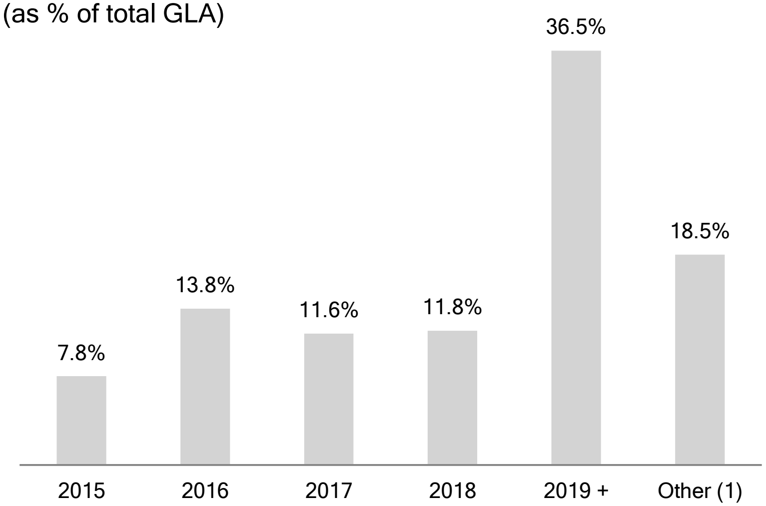
✓ FUNO's tenants are world-class companies

Top ten tenants

Top ten tenants			
Industry	**% GLA**	**Industry**	**% ABR**
Retail Institution	12.4%	Retail Institution	10.7%
Financial Institution	3.2%	Financial Institution	8.3%
Education	2.8%	Financial Institution	3.8%
Financial Institution	2.3%	Entertainment	2.2%
Consumer goods	2.2%	Hospitality	1.5%
Logistics	2.0%	Parking Operator	1.3%
Retail Institution	1.8%	Restaurants	1.3%
Consumer goods	1.4%	Logistics	1.1%
Entertainment	1.4%	Consumer goods	1.0%
Education	1.3%	Education	0.8%
Total	**30.9%**	**Total**	**32.0%**

Lease expiration profile

(as % of total GLA)

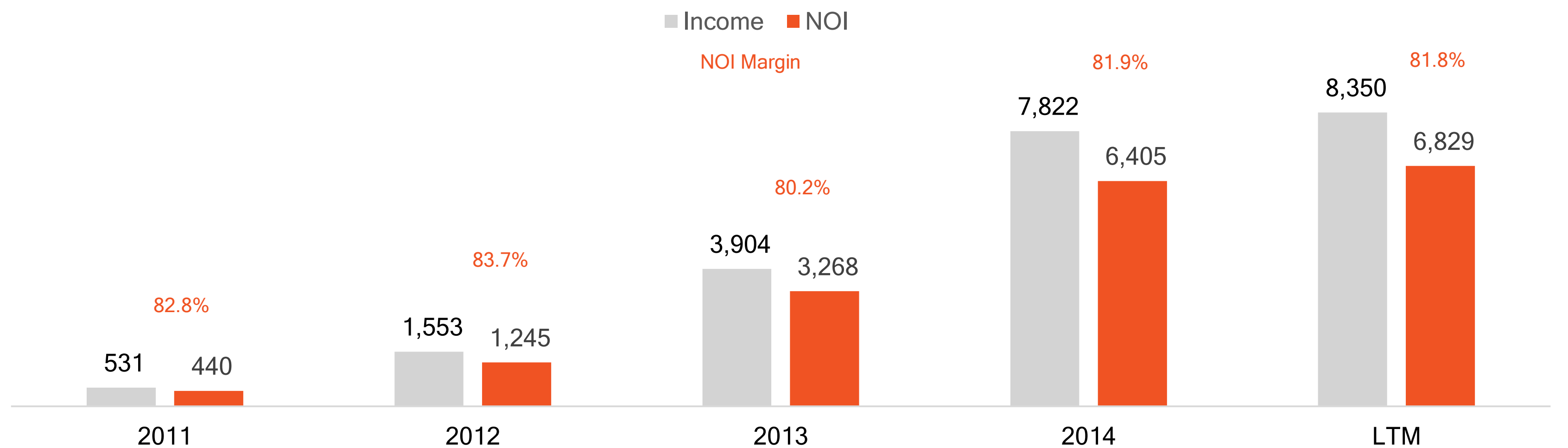


Top ten tenants and lease expiration profile as of 1Q'15

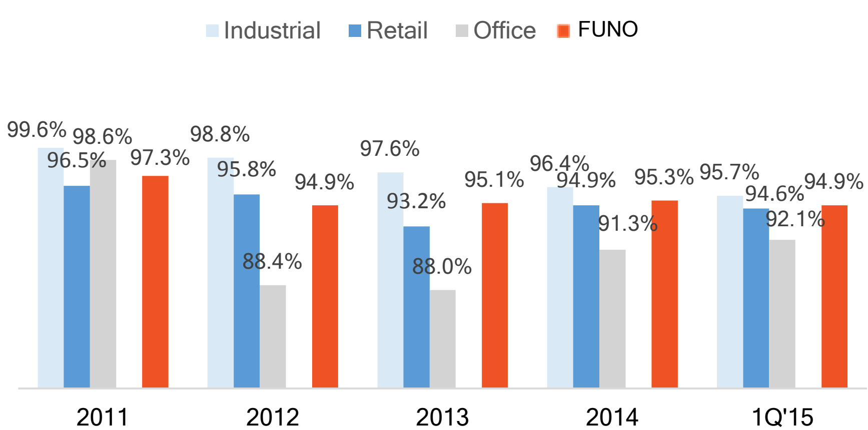
(1) Contracts that have ended but are still paying rent

Strong Financial Performance

Income and net operating income (“NOI”) [(1)]

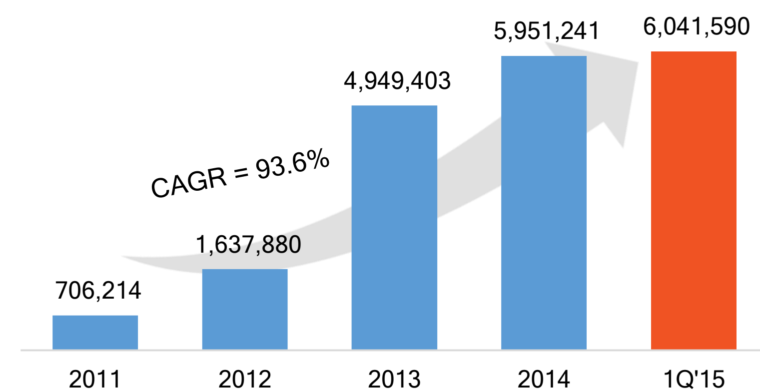


Historical occupation by segment



Historic GLA growth

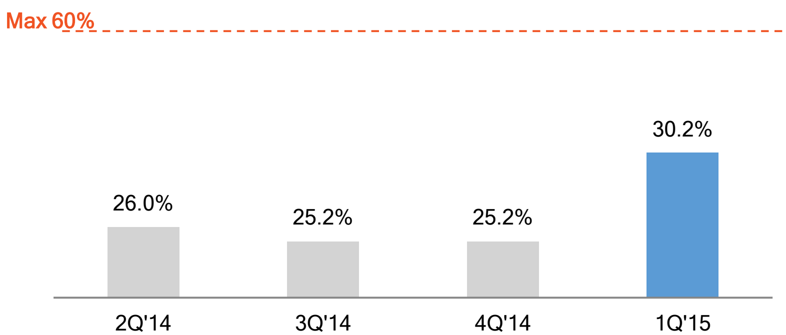
(figures in m^2)



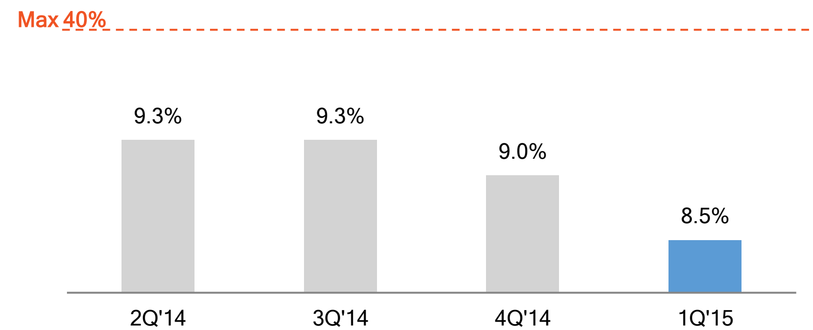
(1) Income and NOI figures in million pesos

Strong Credit Profile

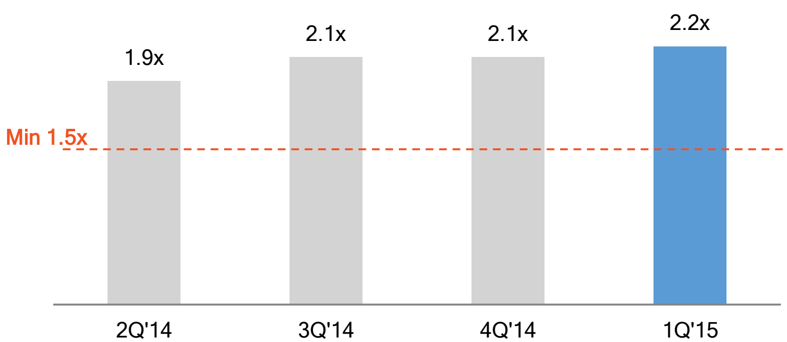
Loan-to-value (“LTV”)(1)



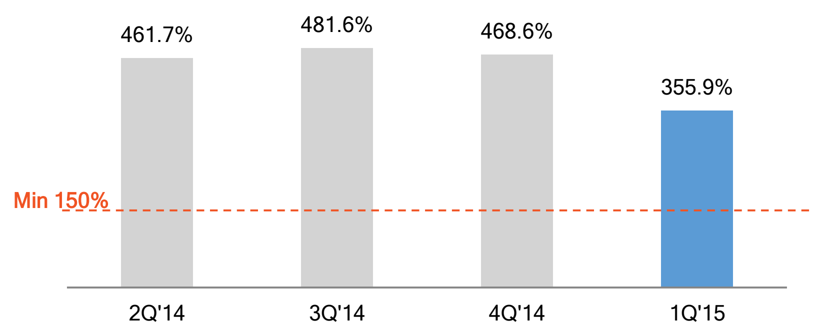
Secured debt limit(2)



Debt service coverage ratio (“DSCR”) (3)



Unencumbered assets coverage (4)



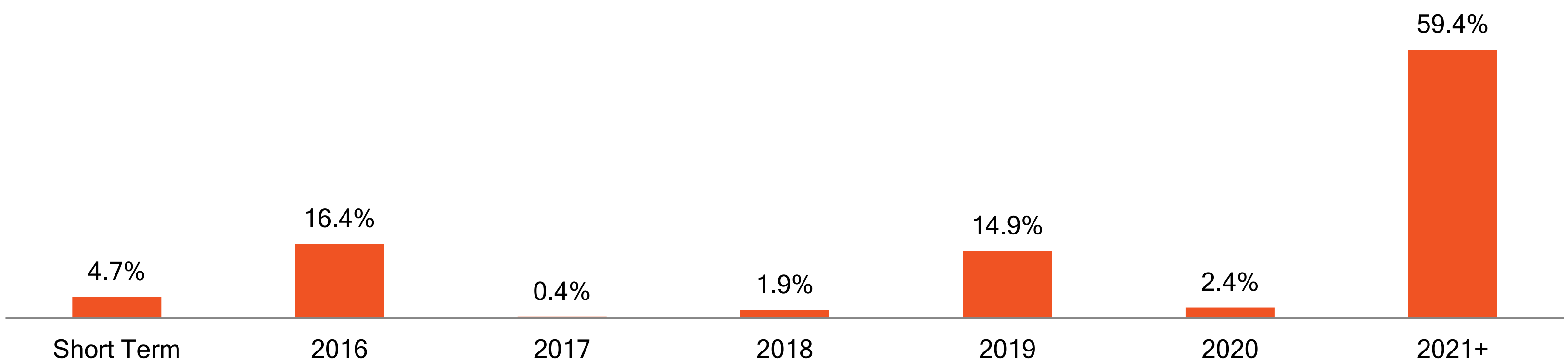
FUNO fully complies with the financial covenants of its US Notes and Local Bonds

(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

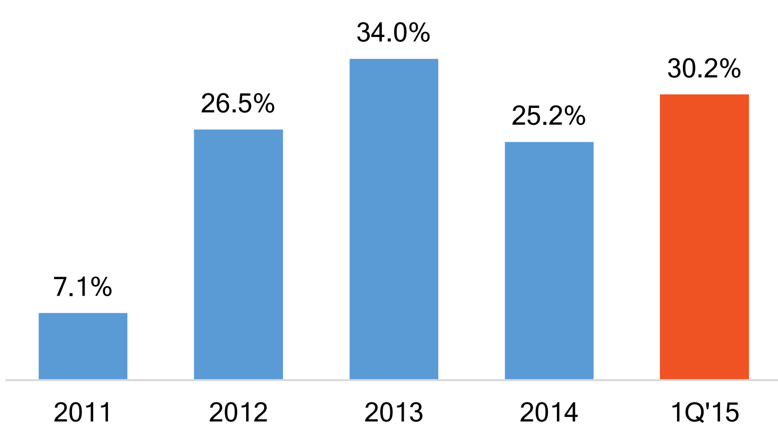
Sound Financial Position and Conservative Capital Structure

Debt maturity profile 1Q'15

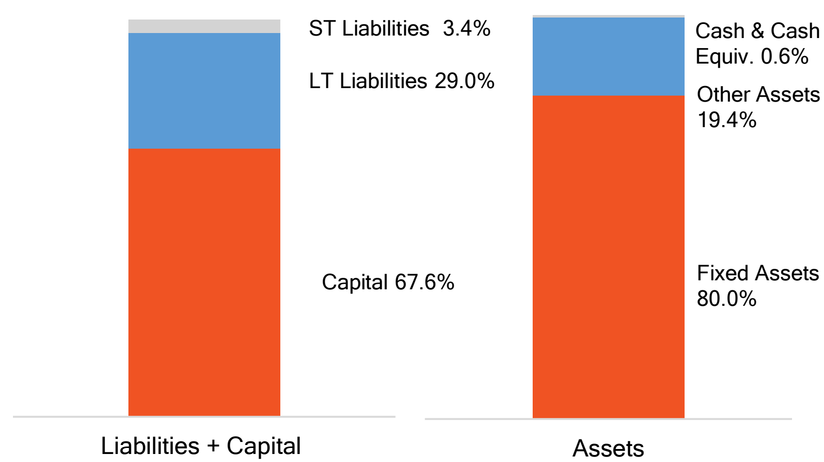
- As of the 1Q'15 FUNO's debt has and average life of 10.5 years, additionally 76% is fixed rated and 72% is unsecured.



Historic LTV [1]



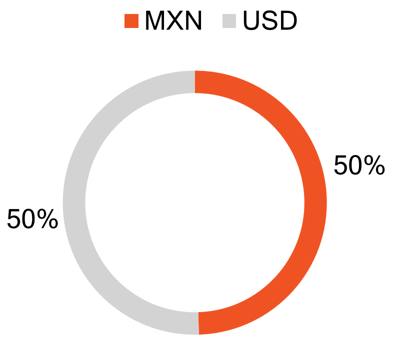
Conservative capital structure

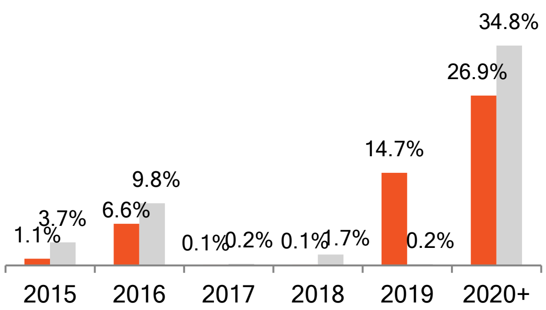


(1) LTV = Gross debt / Total Assets

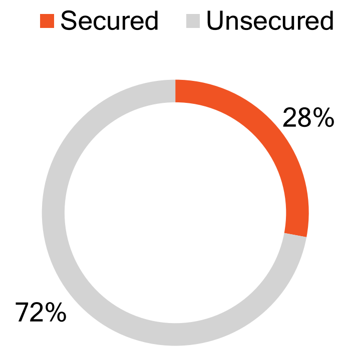
Debt Maturity Profile as of 1Q'15

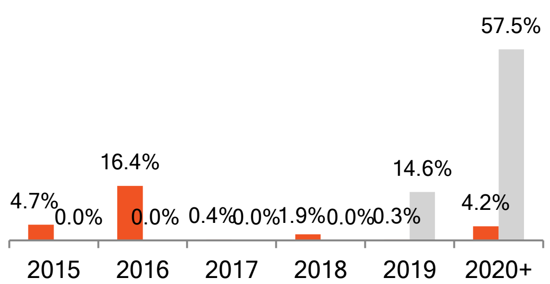
Mexican Pesos vs. US Dollars



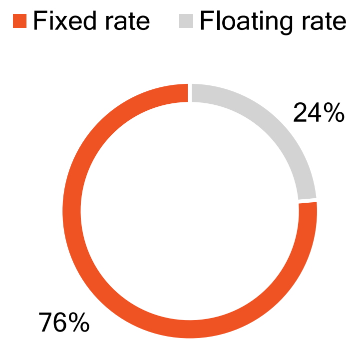


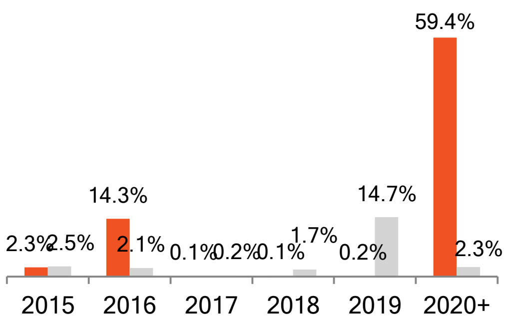
Secured vs. Unsecured





Fixed rate vs. Floating rate





Development Pipeline

FUNO has significant organic growth potential from its integrated development platform

Project	Segment	GLA (m^2)	CapEx to Date	Pending CapEx	Annualized Expected Revenue[1]	Yield on Cost	Operation
Berol	Industrial	100,000	959.9	338.1	144.0	11.1%	2015
Checa IUSA	Industrial	130,000	500.0	540.0	101.4	9.8%	2015
San Martín Obispo I	Industrial	250,000	738.9	61.1	162.4	20.3%	2015
San Martin Obispo II	Industrial	120,000	503.6	226.4	86.4	11.8%	2015
La Purísima	Industrial	150,000	998.9	141.1	118.0	10.4%	2015
Xochimilco I	Retail	30,000	425.0	25.0	50.4	11.2%	2015
Revolución	Retail	27,810	289.1	59.0	28.2	8.1%	2015-2016
Tlalpan	Retail	95,967	1,136.7	192.0	114.1	8.6%	2015-2016
Delaware	Office	70,000	-	1,400.0	251.2	17.9%	2018
La Viga	Office	67,750	798.0	152.0	199.0	21.0%	2016
Torre Diana	Office	31,500	1,265.7	34.3	130.0	10.0%	2017
Torre Reforma Latino	Office	35,000	1,100.0	16.0	147.4	13.2%	2015
Mariano Escobedo	Office	12,000	175.0	225.0	50.5	12.6%	2015

Development Pipeline Summary

Total GLA (m^2)	1,120,027	CapEx to Date	8,891
Industrial	750,000	Pending CapEx	3,410
Retail	153,777	Annualized Revenue[1]	1,583
Office	216,250	Yield on Cost	12.5%

1 - Assumes annualized stabilized revenue and an occupancy of 95%
2 - Excludes land acquisition on investment amount
All figures in million pesos

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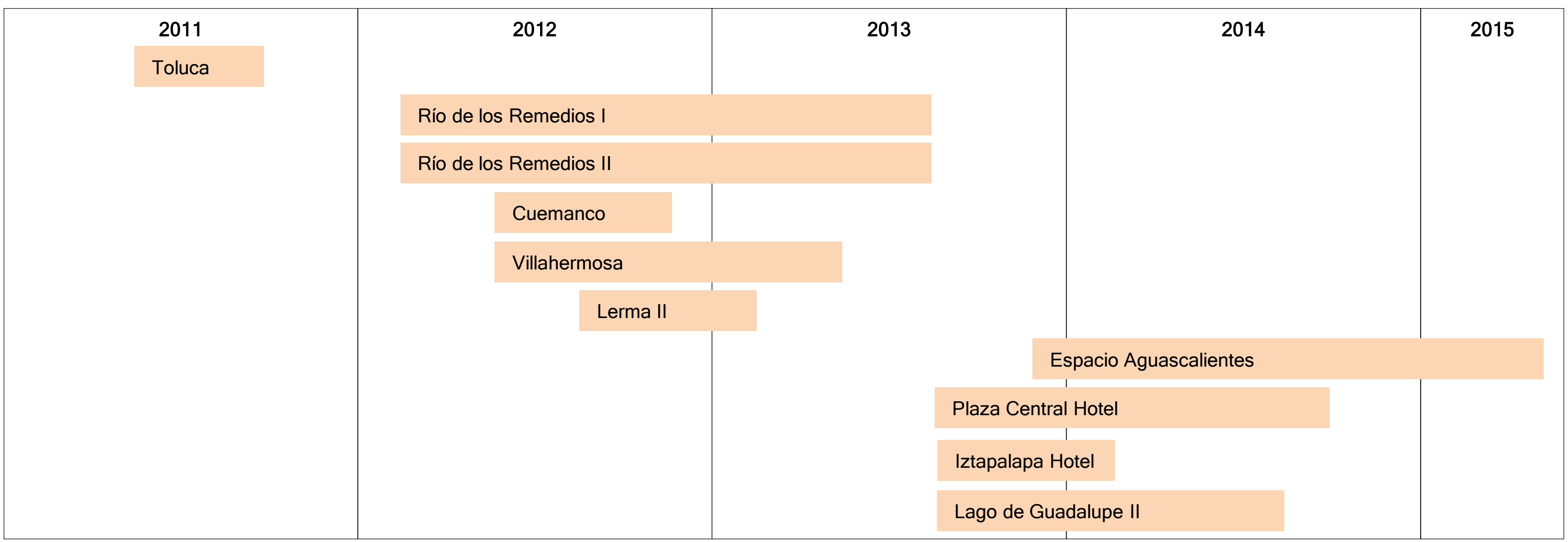
Development Background

Property	Segment	Occupancy	Total CapEx	Total GLA (m^2)	Expected Annual Stabilized Revenue	Yield on Cost
Plaza Central Hotel	Retail	100%	165.0	7,500	19.9	12.1%
Toluca	Retail	100%	260.0	15,023	28.0	10.8%
Río de los Remedios I	Industrial	100%	306.1	31,909	36.6	12.0%
Río de los Remedios II	Retail	99.8%	428.9	44,710	45.0	10.5%
Cuemanco	Retail	100%	781.0	44,641	86.3	11.1%
Villahermosa	Retail	89%	552.0	22,341	58.7	10.6%
Lerma II	Industrial	100%	752.0	118,658	83.0	11.0%
Iztapalapa Hotel	Retail	100%	93.0	4,635	9.6	10.4%
Lago de Guadalupe II	Industrial	100%	128.0	20,000	16.8	13.1%
Espacio Aguascalientes	Retail	72%	339.0	24,656	49.4	14.6%

Total CapEx	$ 3,805
Total GLA (m^2)	334,072
Industrial	170.567
Retail	163,506
Occupancy @ 1Q15	97.1%
Annual Stabilized Revenue	$ 433.0
Yield-on-Cost	11.4%

Historical Development Calendar



All figures in million pesos

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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

Hedge: ~26% of rents are USD denominated

+

Debt Service: Enough coverage for debt servicing

+

Cash Flow: Approximately Ps$176 million of additional cash flow for each Peso of MXN depreciation

=

FUNO is poised to continue delivering good results

"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	2	3
Scenarios	MXN vs USD FX rate increase by **Ps. 1.00**	Floating interest rate increase by **100 bps**	Scenarios 1 & 2 combined

Results

	1		2		3	
Results	Rent revenue ↑	Ps. 252 M	Rent revenue	Unaltered	Rent revenue ↑	Ps. 252 M
	Interest expense ↑	Ps. 76 M	Interest expense ↑	Ps. 65 M	Interest expense ↑	Ps. 143 M
	Net increase ↑	Ps. 176 M	Net decrease ↓	Ps. 65 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 m^2 by 2014-YE
- 89.9% occupancy rate
- 210,000 m^2 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 m^2 per month
- 11 submarkets within Mexico City's metro area
- +2 million m^2 developed since 2010

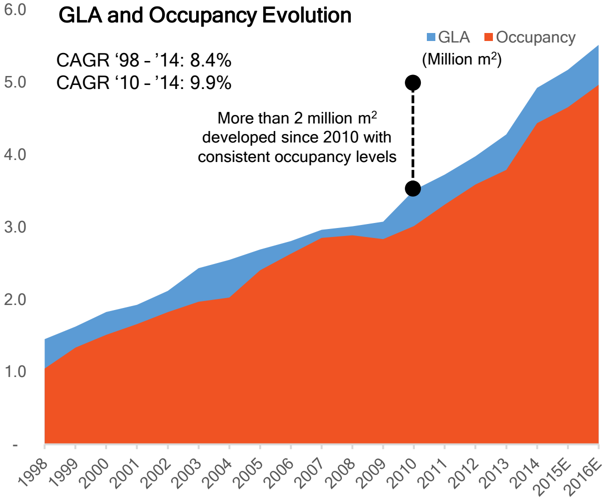
Office market prospects

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

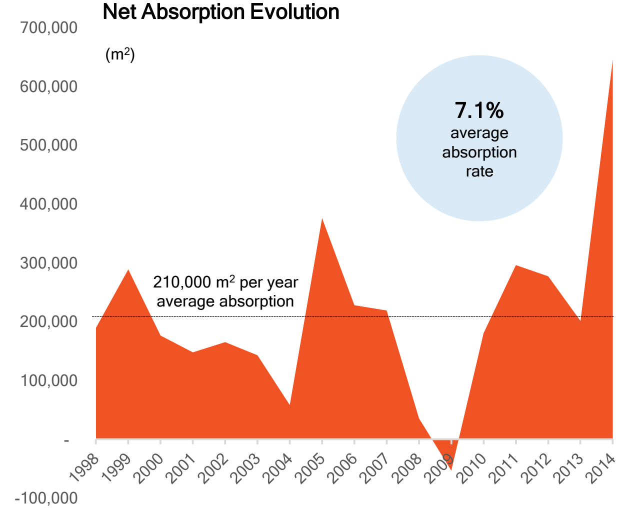
Demand for office space is covered for 2015 and 2016

Office market evolution

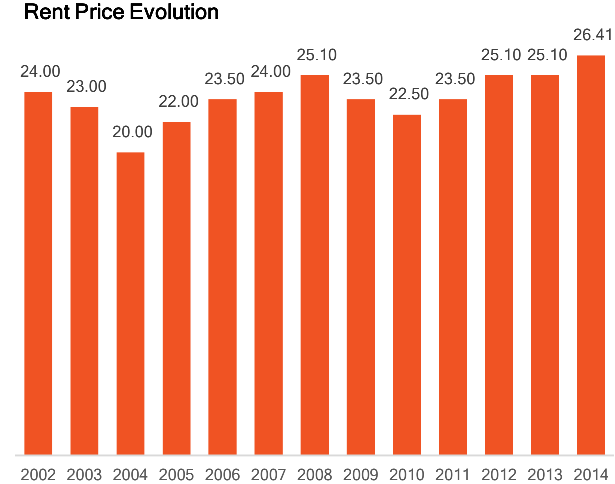
GLA and Occupancy Evolution



Net Absorption Evolution



Rent Price Evolution



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

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FUNO in the Office Market

GLA breakdown

Total GLA	684,280 m^2
Rojo Portfolio	62,713 m^2
Total GLA Ex Rojo(1)	621,567 m^2
Mexico City & State of México	587,999 m^2
Monterrey	32,267 m^2
Guadalajara	24,387 m^2
Other	39,627 m^2

FUNO's office portfolio details

Buildings	34
Submarkets	8 in Mexico City 3 outside Mexico City
GLA Under Development	216,250 m^2
Developments	Torre Diana, Torre Latino, Delaware, La Viga & Mariano Escobedo
GLA in Reforma	119,277 m^2
Occupancy	90%

FUNO's exposure

- Less tan 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.

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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 CBFI growth of ~10% without new equity

Annexes

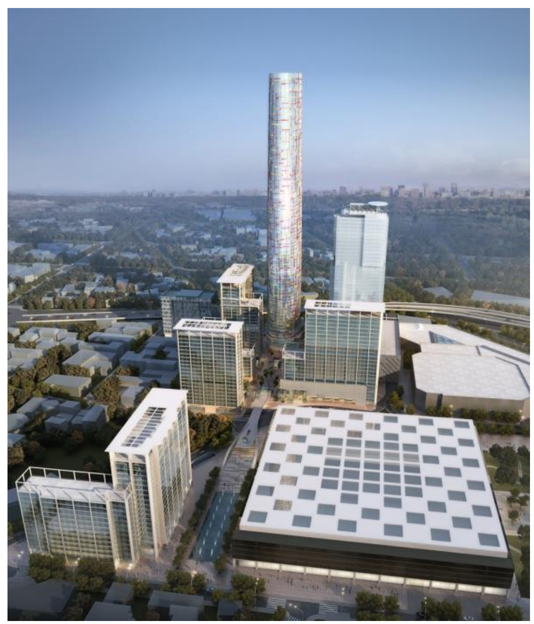
Acquisition Agreement - Buffalo Portfolio

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 to achieve synergies
- 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



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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

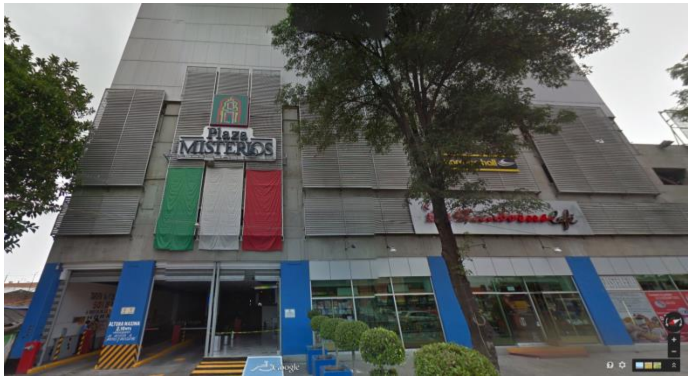
Oregon Portfolio

- 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 m^2

- 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 m^2

- 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

Liverpool H-E-B Cinépolis Walmart Woolworth Es para ti

FUNO

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 m^2

- 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

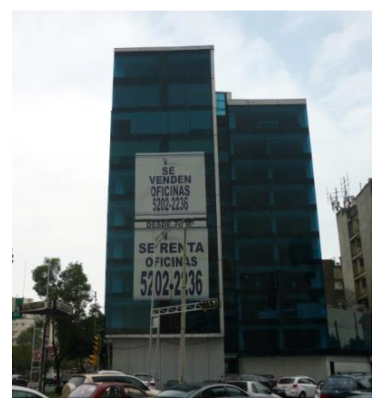
P4 Portfolio

- 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
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 m^2		GLA of ~ 8,311 m^2		GLA of ~ 19,986 m^2





- This acquisition is pending approval by COFECE

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

FUNO

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 oportunities
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%
Limited Partners	100%

At project level:

FUNO	~50%
Vehicle	~50%

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 investrors; 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:

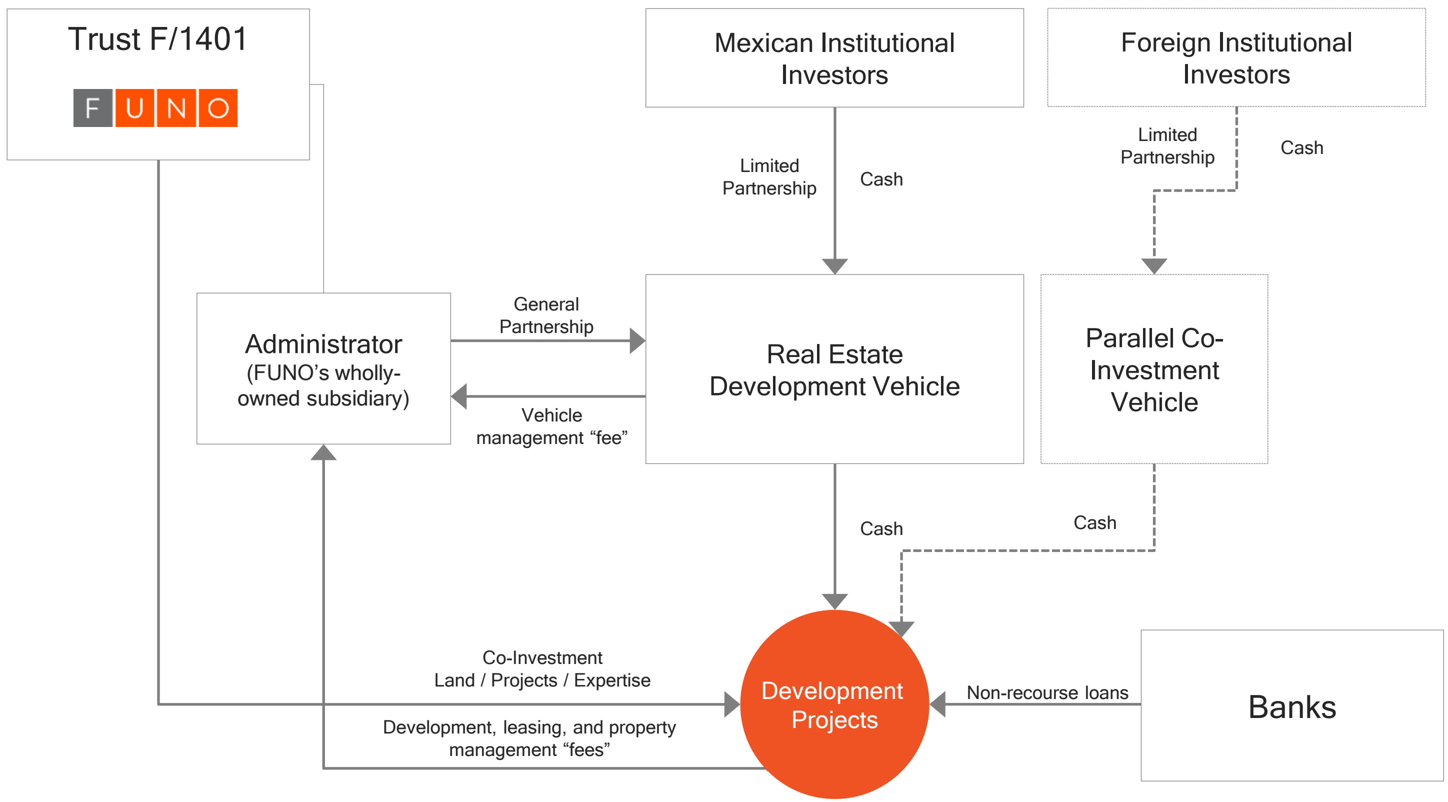
- **Through FUNO**
- By third parties **through FUNO**
- By FUNO's sponsors **through FUNO**

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

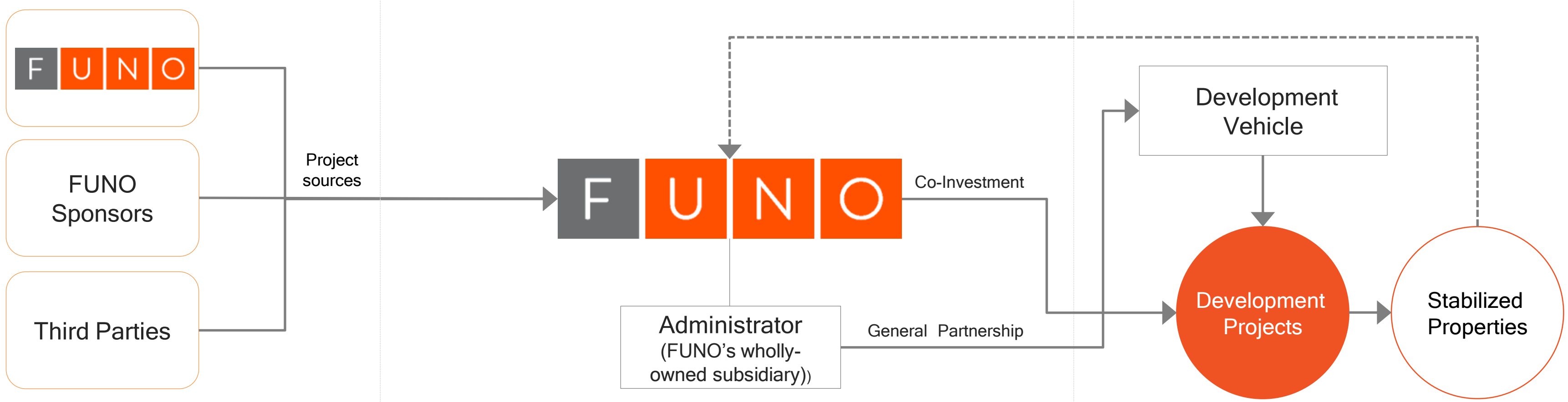
The vehicle is a trust whithin which FUNO participates as general partner while institutional investors participate as limited partners



Vehicle Structure

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

Land and project sources	Operational and managerial skills	Development vehicle



This structure provides access to...

... FUNO's land reserves and other real estate-related resources

... FUNO's sponsors development pipeline

... other parties' land and/or projects

- More than 150 years of accumulated experience in real estate development and operation
- Efficient and institutional management
- First-mover advantage
- Benchmark in the Mexican market
- Sound, long-lasting relationships with tenants and key industry suppliers

Access to land and project sources

\+

Unrivaled execution capabilities

=

High-value creation model

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 CBFI Holders' Meeting (will approve projects greater tan 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	**10%**	**12%**	**10%**	**12%**
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 oportunities

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%]**	Management fees will be paid as follows: i) [1.25%] over the máximum amount issued during the investment period and on any extensions ii) [1.25%] of total invested amount after investment period and any extensions	Vehicle	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%]**	Manager will charge a percentage of leasing income as follows: (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/[*]
Turstee	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