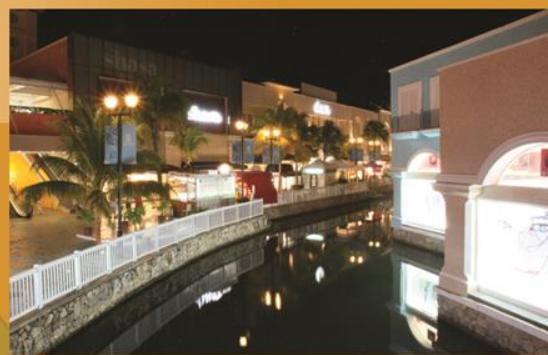




# CS Midsummer LatAm Conference FUNO Recent Developments

July 2014



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# Important developments since 1Q'14

- Since 1Q'14 we have been very active in the capital markets and M&A fronts

## a) We have completed several acquisitions

■ California Portfolio	2Q	Previously announced
■ Hilton Portfolio	2Q	Previously announced
■ Corporativo La Viga	2Q	New
■ Corporativo San Mateo	2Q	New
■ Galerias Guadalajara	2Q	Part of R-15 Portfolio
■ Peninsula Vallarta	2Q	Part of R-15 Portfolio
■ Corporativo Masaryk 111	3Q	Part of R-15 Portfolio
■ Samara	3Q	E-Group Property

## b) We have been active in the markets and corporate fronts

- Approval of the Employee Compensation Plan
- Unsecured committed revolving credit lines for ~Ps. 6,900 million and US\$ 150 million
- Third Follow-On of 800.4 million CBFIs
- Prepaid debt for approx. Ps. 4,214 million

# Summary Results Table

## Summary Results

(Ps. Millions, unless otherwise noticed)						% Change 2Q'14 vs 2Q'13
	2Q'14	1Q'14	4Q'13	3Q'13	2Q'13	
<b>Financial Metrics</b>						
Total revenues	1,982.1	1,697.9	1,183.0	1,061.1	949.1	108.8%
Investment property revenues	1,853.5	1,485.3	1,105.0	993.3	889.6	108.4%
Net operating income ("NOI") <sup>(1)</sup>	1,717.4	1,362.8	966.8	903.7	820.4	103.4%
NOI margin (%)	86.6%	80.3%	81.7%	85.2%	86.4%	0.2%
Funds from Operations ("FFO") <sup>(1)</sup>	933.5	762.2	747.3	904.0	673.5	38.6%
FFO margin (%)	50.4%	51.3%	67.6%	91.0%	75.7%	-33.5%
<b>Per CBF</b>						
FFO per CBF (Ps.)	0.32	0.40	0.41	0.50	0.37	-12.3%
Distributions per CBF (Ps.)	0.40	0.44	0.48	0.45	0.41	-2.4%
CBF price (Ps.)	45.3	42.2	42.1	36.3	43.3	4.6%
<b>CBFs</b>						
Outstanding CBFs (CBFs millions) <sup>(2)</sup>	2,877.1	1,893.4	1,809.0	1,809.0	1,800.6	59.8%
<b>Operating Metrics</b>						
Total GLA ('000 m <sup>2</sup> )	5,737.5	5,246.6	4,949.4	3,248.4	3,141.6	82.6%
Number of operations <sup>(3)</sup>	450	417	410	319	316	42.4%
Number of states in Mexico	31	31	31	29	29	6.9%
Remaining Avg. Lease Term (years)	4.9	5.2	5.5	5.2	5.4	N/A
Occupation (%)	94.6%	95.2%	95.1%	94.0%	95.0%	-0.4%
GLA under development ('000 m <sup>2</sup> )	1,445.2	291.6	291.6	675.3	887.7	N/A

(1) See NOI and FFO calculation in pg. 7

(2) The number of CBFs at distribution date

(3) The number of properties on 2Q'14 is of 439

# Key Supplemental Disclosure

## a) Same Store Sales

Revenue	2Q'14	2Q'13	Change %
Industrial	338,097,482	271,809,748	24.4%
Retail	391,700,144	371,432,506	5.5%
Offices	112,115,571	110,680,702	9.4%
<b>Total</b>	<b>850,913,197</b>	<b>753,922,956</b>	<b>12.9%</b>

GLA (m <sup>2</sup> )			
Industrial	2,057,618	1,872,795	9.9%
Retail	916,670	917,198	-0.1%
Offices	296,669	296,753	0.0%
<b>Total</b>	<b>3,270,957</b>	<b>3,086,747</b>	<b>6.0%</b>

Occupation			
Industrial	96.6%	98.4%	-1.8%
Retail	94.3%	93.6%	0.7%
Offices	84.5%	86.5%	-2.3%
<b>Total</b>	<b>94.8%</b>	<b>95.8%</b>	<b>-1.0%</b>

Rent / m <sup>2</sup> / Month			
Industrial	54.77	48.38	13.2%
Retail	142.44	134.99	5.5%
Offices	220.44	217.57	1.3%
<b>Total</b>	<b>94.37</b>	<b>90.38</b>	<b>4.4%</b>

# Key Supplemental Disclosure

## b) Operating Properties

Segment	Properties in Operation	GLA	Revenue	Occupancy	Stabilized Adjustment <sup>(1)</sup> Quarterly Revenue
Industrial	102	3,109,734	505,352	95.7%	520,452
Retail	270	2,154,692	1,031,652	94.7%	1,055,663
Offices	69	655,075	287,223	87.9%	311,226
<b>Total</b>	<b>441</b>	<b>5,919,501</b>	<b>1,824,227</b>	<b>94.6%</b>	<b>1,887,341</b>

## c) Acquisitions announced in the current quarter

Project	Segment	Acquisition Price	GLA	Annualized Revenue <sup>(2)</sup>	Estimated Closing
R15	Mix Use	8,296,400	154,702	685,059	2014-2015
<b>Total</b>			<b>154,702</b>	<b>685,059</b>	

## d) Development Properties

Project	Segment	GLA	Capex to Date	Pending Capex	Annualized Revenue <sup>(2)</sup>	Estimated Opening
Delaware <sup>(3)</sup>	Offices	70,000	-	1,400,000	251,160	2017
Diana <sup>(3)</sup>	Offices	63,000	440,616	209,384	130,000	2017
R15	Mix Use	283,000	-	10,125,000	1,100,000	2015-17
La Viga	Offices	67,750	-	400,000	199,044	2015-16
G30	Industrial	750,000	1,565,672	2,094,328	502,200	2014-15
G30	Retail	30,000	250,000	200,000	230,400	2014-15
G30	Offices	41,600	930,862	585,138	197,820	2014-15
Apolo <sup>(4)</sup>	Retail	139,899	904,000	-	103,000	2015-16
<b>Total</b>		<b>1,445,249</b>	<b>4,091,150</b>	<b>15,013,850</b>	<b>2,713,624</b>	

(1) Estimates for the stabilized quarterly revenues assume revenues as of the first day of the quarter and does not reflect changes in occupancy rate

(2) Assumes stabilized revenues at 95% occupancy

(3) NNN contract or rent equivalent to NOI

(4) The purchase of Santa Anita from the Apolo Portfolio will not be completed

# Key Supplemental Disclosure



## c) FFO reconciliation

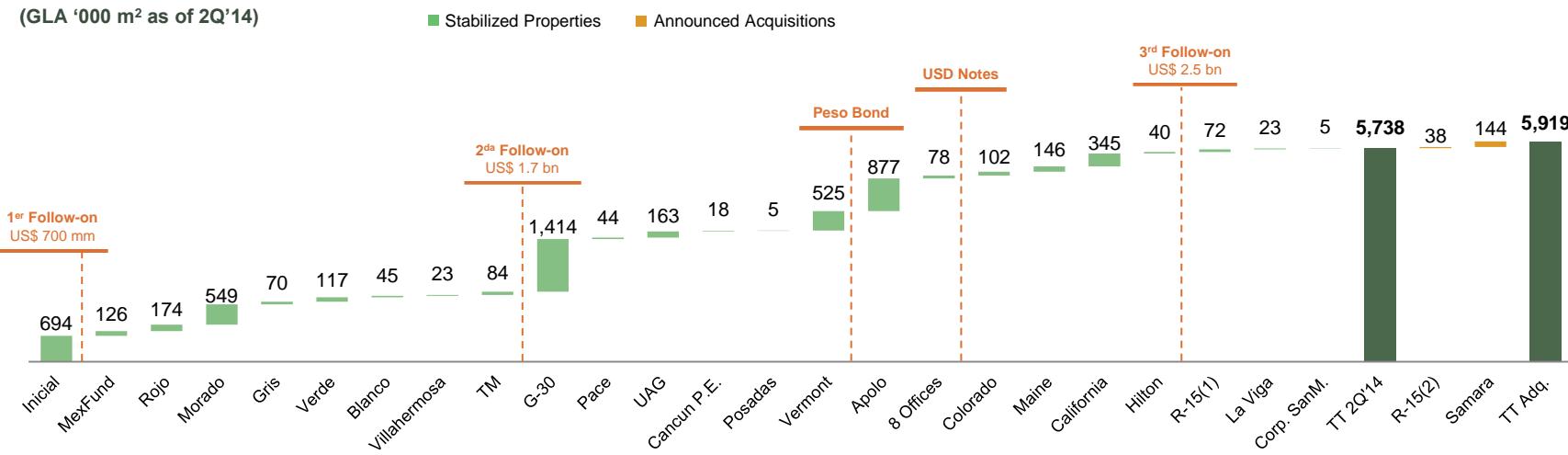
	2Q'14
<b>Net and comprehensive income</b>	<b>\$1,722,457</b>
(-) Fair value adjustments to property investments	\$777,925
(+) Amortization of administrative platform, bank charges, property tax and insurance	\$198,064
(+) Employee compensation plan ("ECP") provision	\$368,839
(-) Rents received in advance	\$104,273
(-) Rents receivable	\$140,461
(-) Foreign exchange (loss) gain, net	\$333,187
<b>(=) FFO</b>	<b>\$933,514</b>
(+) Recovered VAT, net	\$788,452
(-) Debt amortization	\$524,921
<b>(=) Adjusted FFO ("AFFO")</b>	<b>\$1,197,045</b>
Distributions	\$1,154,948
AFFO yield	96.5%

## d) NOI reconciliation

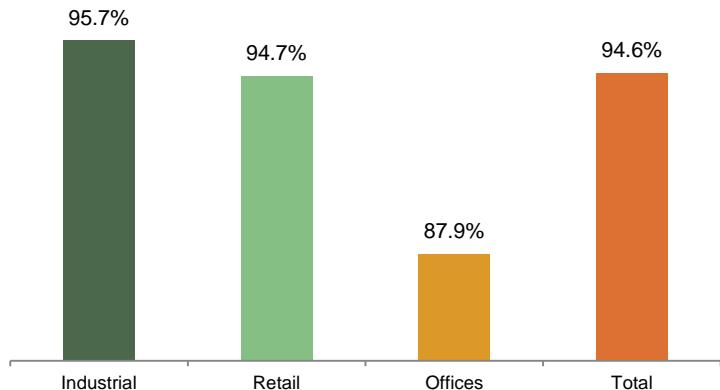
	2Q'14
<b>Investment properties revenues</b>	<b>1,824,227</b>
(+) Maintenance fees	128,574
(+) Dividend revenues from beneficiary rights	29,298
<b>(=) Total revenues</b>	<b>1,982,099</b>
(-) Operating expenses - net	425,988
(-) Maintenance expenses - net	145,062
(-) Property taxes	43,448
(-) Insurance	19,025
(+) ECP provision	368,839
<b>(=) NOI</b>	<b>1,717,415</b>
<b>Net and Comprehensive Income</b>	<b>1,722,457</b>
(-) Foreign exchange (loss) gain, net	333,187
(-) Interest income	65,029
(+) Interest expenses	563,197
(-) Fair value adjustments to property investments	777,925
(+) ECP provision	368,839
(+) Management fees	103,472
(+) Amortization of administrative platform and bank charges	135,591
<b>(=) NOI</b>	<b>1,717,415</b>

# Operating Tables

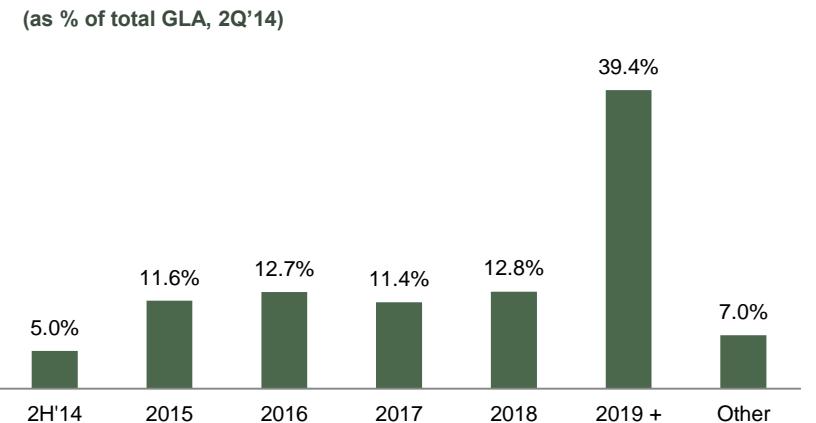
## a) 2Q'14 GLA distribution by portfolio acquisition



## b) Occupancy



## c) Lease expiration profile



(1) Refers to Galeria Guadalajara

(2) Refers to Peninsula Vallarta and Corporativo Masaryk 111

# Acquisitions



# Recent Acquisitions

## California Portfolio

- Purchase price: **US\$ 274.8 mm**
- No. of assets: 29
- Assets type: Industrial
- Location: Chihuahua, Coahuila, Nuevo Leon, San Luis Potosi and Tamaulipas.
- Annual NOI: **US\$ 19.7 mm**
- GLA: **345,469 m<sup>2</sup>**
- Actual Occupancy: 91%
- This portfolio has an additional land reserve of 274,035 m<sup>2</sup> for future expansions, with a potential GLA of 137,800 m<sup>2</sup> of industrial parks in Monterrey and San Luis Potosi.



## Hilton Portfolio

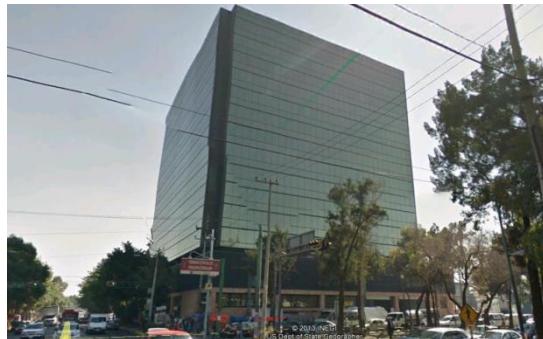
- Purchase price: **US\$ 90 mm**
- No. of assets: 1
- Asset type: Hotel
- Location: Mexico City, D.F.
- Annual NOI: **US\$ 8.3 mm**
- No. of rooms: 458 (40,000 m<sup>2</sup>)
- Actual Occupancy: 100%
- This Hilton Hotel is located in the historic center of Mexico City.



# Recent Acquisitions

## Corporativo La Viga

- Purchase price: Ps. 414.9 mm
- No. of assets: 1
- Assets type: Office
- Location: Mexico City, D.F.
- NOI: Ps. 35 mm
- GLA: 22,538 m<sup>2</sup>
- Actual Occupancy: 72.6%
- Fibra Uno considers with an incremental investment of Ps. 500 mm, this property could generate Ps. 225 mm of NOI with a total GLA of 106,000 m<sup>2</sup>. The total investment will be of Ps. 912.2 mm.



## Corporativo San Mateo

- Purchase price: Ps. 121 mm
- No. of assets: 1
- Asset type: Office
- Location: State of Mexico
- NOI: Ps. 11.1 mm
- GLA: 5,440 m<sup>2</sup>
- Actual Occupancy: 100%
- This building hosts Schindler's corporate offices in Mexico.



# R-15 Portfolio Acquisition Agreement

- We have reached an agreement in principle to acquire a portfolio of properties named R-15:
  - **3 super prime office buildings (A+)** located in the heart of Mexico City's and Guadalajara's business districts
  - **1 industrial property** located in the State of Mexico
  - **11 super prime and prime retail properties** located in the states of Mexico, Quintana Roo, Jalisco, Veracruz and Sinaloa

## 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

## Key operating data



The definitive terms of the acquisition are subject to:

- Approval by CBFIs' Holders' Assembly, Corporate Practices<sup>(2)</sup> and Technical Committees and any other corporate governance approval needed
- Approval by the Federal Antitrust Commission
- Completion of financial, legal, structural and environmental due diligence
- Negotiation of written agreements, including execution of a definitive agreement

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

(1) Cash will be used to finish the construction of the 8 properties currently under development.

(2) In order to maintain our high level of Corporate Governance and transparency, the acquisition will be submitted to Fibra Uno's Practices Committee for approval.

# 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</sup><sup>(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.

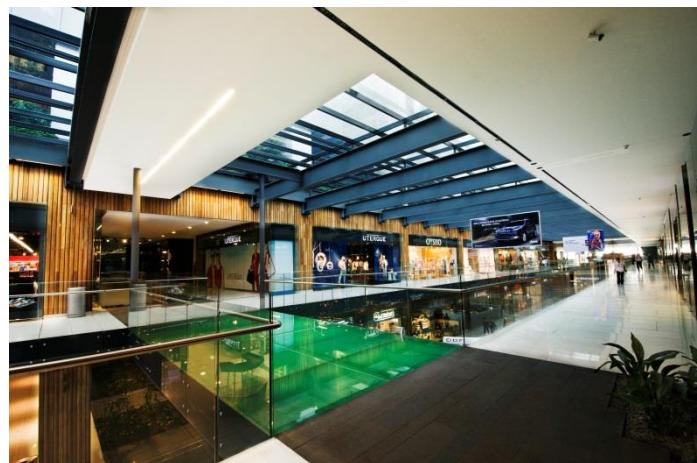


(1) As part of the negotiation, FUNO is entitled to receive previous rents for Ps. 146.9 mm which effectively reduces the purchase price to Ps. 1,337.4 mm (subject to CFCE approval)

# 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:	<table> <tr> <td>Retail</td> <td>95%</td> <td rowspan="3" style="vertical-align: middle; padding: 0 10px;">}</td> </tr> <tr> <td>Office</td> <td>97%</td> </tr> <tr> <td>Hotel</td> <td>100%</td> </tr> </table> Total 96%	Retail	95%	}	Office	97%	Hotel	100%
Retail	95%	}						
Office	97%							
Hotel	100%							

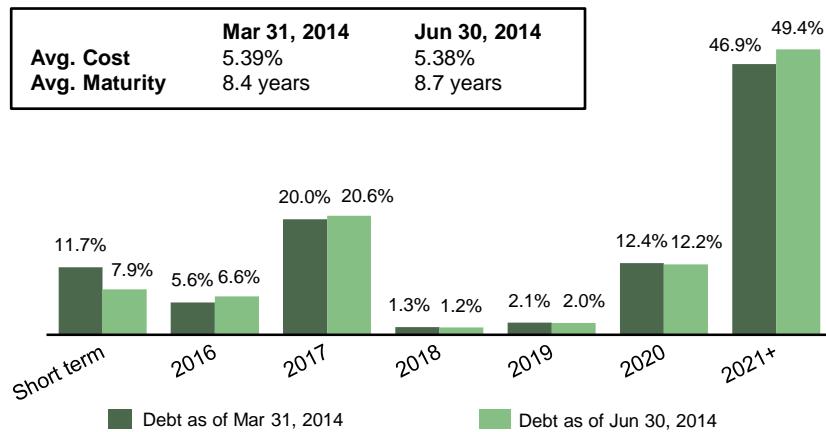


(1) As part of the negotiation, FUNO is entitled to receive previous rents for Ps. 100 mm which effectively reduces the purchase price to Ps. 5,300 mm.

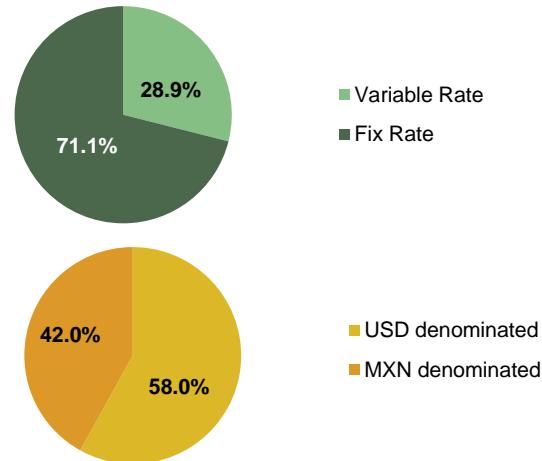
# Debt Analysis

# Debt Analysis

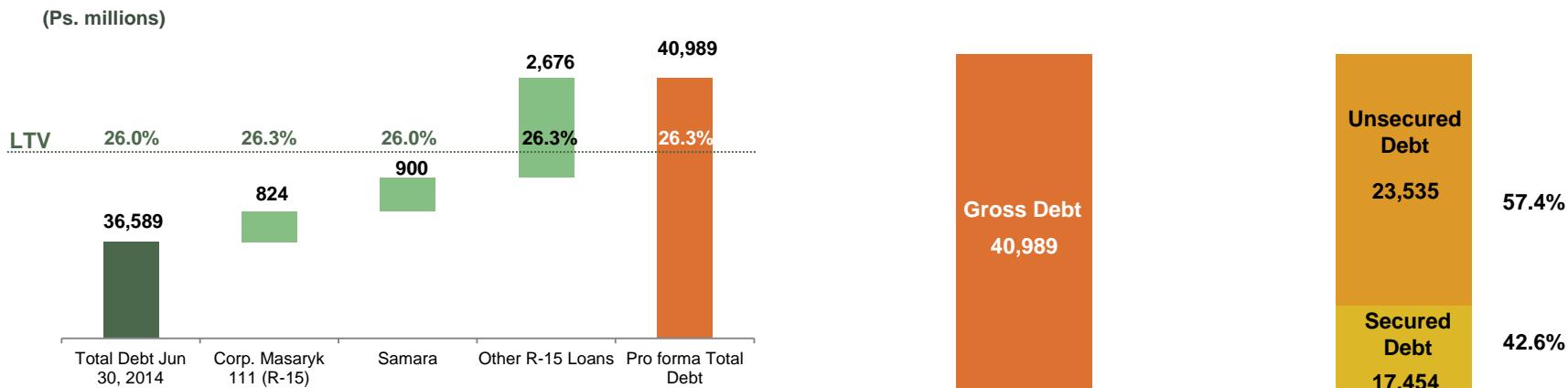
## Debt Maturities



## Debt Profile



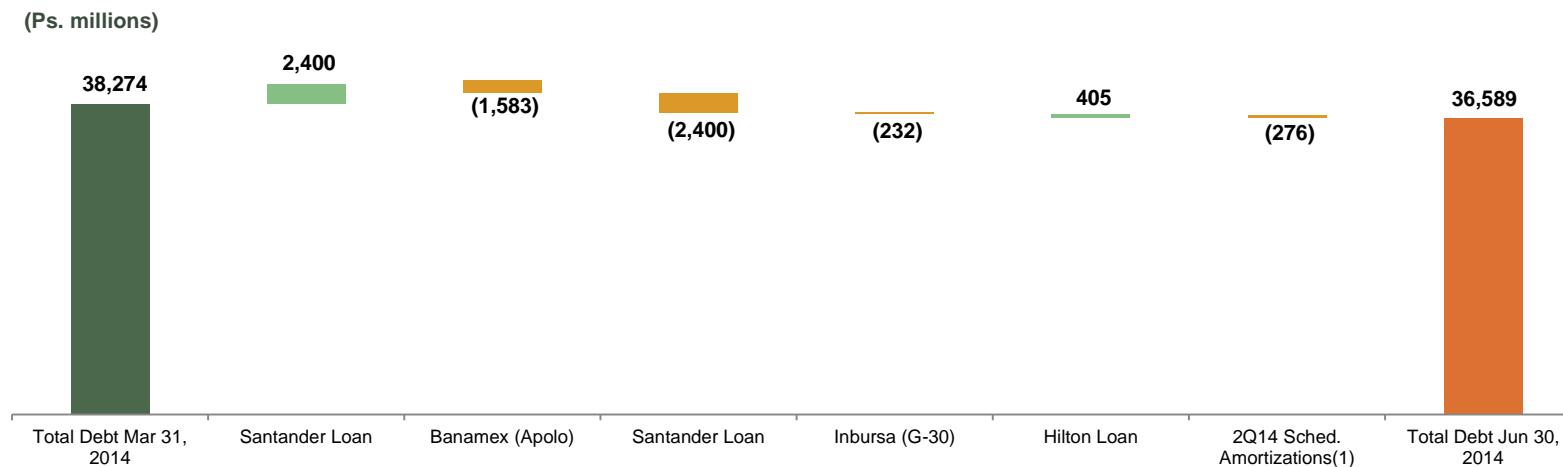
## Pro forma gross debt analysis



# Debt Analysis

- During 2Q'14 we closed an unsecured committed revolving credit line with Santander and repaid debt as follows:

## 2Q'14 total debt analysis



(1) 2Q'14 scheduled amortizations include the scheduled amortizations paid during the quarter as well as the adjustment in outstanding balance of debt denominated in USD and UDIS Santander Loan was repaid, however it's still available for use since it's an unsecured committed credit line US\$ at MX\$13.0002/US\$ exchange rate.

- Total debt prepayments for Ps. 4,214 million.

These debt prepayments added Ps. 5,938.4 million (~US\$ 457 million) to the unencumbered asset pool



# Public Debt Covenants and CNBV's New FIBRA's Regulation

# Public Debt Covenants

## FUNO Public Debt Covenants

	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Pro forma <sup>(3)</sup>	Covenant Limit
■ <b>LTV</b> (Gross Debt to Total Assets)	34.1%	37.1%	26.0%	26.3%	Max 60%
■ <b>Secured Debt Limit</b> (Secured Debt to Total Assets)	20.2%	14.2%	9.3%	11.2%	Max 40%
■ <b>Debt Service Coverage Ratio</b> (EBITDA to Debt Service)	1.53x	1.78x <sup>(1)</sup>	1.73x <sup>(2)</sup>	N/A	Min 1.5x
■ <b>Unencumbered Assets Coverage</b> (Unenc. Assets to Unenc. Debt)	314.0%	281.6%	461.7%	471.3%	Min 150%

**FUNO's financial strategy has strengthened its public debt covenants**

(1) LTM from April 2013 to March 2014

(2) LTM from July 2013 to June 2014

(3) Includes the completion of the acquisitions of the R-15 Portfolio and Samara as well as the assumption of debt coupled with these acquisitions

# CNBV's New FIBRA's Regulation

## CNBV's new FIBRA's regulation

	Jun 30, 2014	Covenant Limit
■ <b>LTV</b> (Financing + Public Debt to Total Assets)	26.0%	Max 50%

■ <b>DSCR</b>	3.0x	Min 1.0x
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(Liquid Assets + Op. Income after Distributions + Lines of Credit to Debt Service + Capex) measured for the next 18months

Liquid Assets <sup>(1)</sup>	Ps. 31,685.2 mm
Op. Income after Distributions	Ps. 3,171.6 mm
Lines of Credit	Ps. 2,700.0 mm
<i>Subtotal</i>	<i>Ps. 37,556.7 mm</i>
Debt Service	Ps. 7,476.3 mm
Capex	Ps. 4,864.8 mm
<i>Subtotal</i>	<i>Ps. 12,341.1 mm</i>

**FUNO is in compliance of the new FIBRA's regulation**

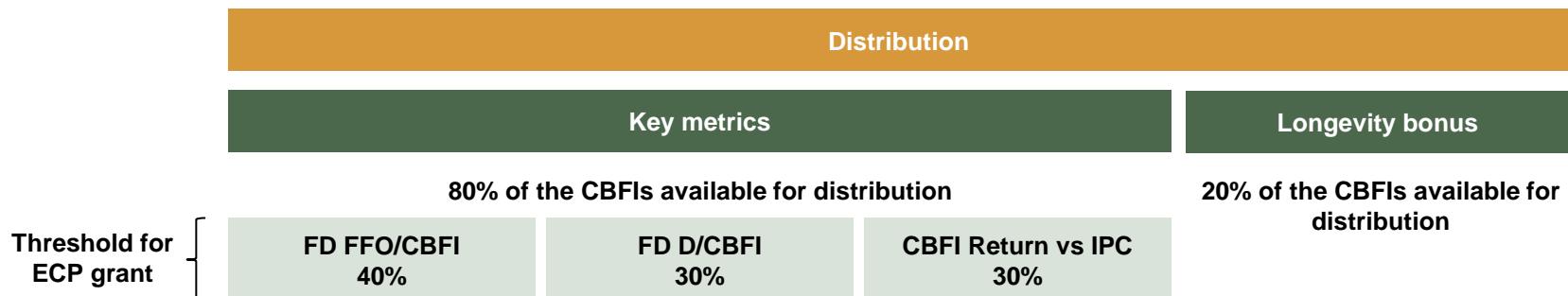
(1) Includes cash & cash equivalents, recoverable VAT and excludes the restricted cash and reserve funds of bank loans

# Appendix



# Employee Compensation Plan

- **Sizing:** 162,950,664 CBFIs equivalent to ~5% of CBFIs outstanding pro forma for new equity authorized
  - Up to 10% of the CBFIs of the Plan may be issued each year
- **Life:** valid for 10 years starting April 4<sup>th</sup>, 2014
- **Corporate Governance:** governed by a Compensations Committee including only independent members of the Technical Committee
- **Key Parameters:**
  1. **FD FFO/CBFI (40%):** funds from operations without considering the expense charge of the ECP divided by the CBFIs outstanding plus CBFIs issued under the plan<sup>(1)</sup>
  2. **FD D/CBFI (30%):** dividends and distributions paid per CBFIs outstanding plus CBFIs issued under the plan<sup>(1)</sup>
  3. **CBFI Return vs IPC Index (30%):** return of the CBFI, without dividends, measured against the return of the IPC Index
  4. **Longevity bonus:** 20% of the CBFIs available for distribution under the plan on a yearly basis may be issued as retention bonus



- If on a given year all CBFIs available for distribution are not issued, there CBFIs may be issued in following years, with a limit of no more than 20% of the CBFIs of the plan issued in any single year

(1) Excluding the CBFIs of the Plan authorized but not issued