



# INVESTOR UPDATE

JANUARY, 2016

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I. FUNO Today

II. The Future of FUNO

III. What about Growth?

# FUNO's PORTFOLIO AS OF 3Q'15

	Retail	Industrial	Office	Total FUNO
GLA (‘000 sqm)	2,774	3,357	702	6,833
Property Revenue (Ps. mm)	5,811	2,606	1,933	10,350
Operations <sup>2</sup>	313	102	80	495
Occupancy	92.9%	96.4%	91.8%	94.5%
Avg. Monthly Rent (Ps.)	177	72	356	141
Property NOI <sup>3</sup> (Ps. mm)	5,142	2,421	1,838	9,249
NOI Margin <sup>3</sup> (over rents)	88.5%	92.9%	95.1%	89.3% <sup>4</sup>
Avg. Lease Life (years)	6.3	3.3	3.6	4.5

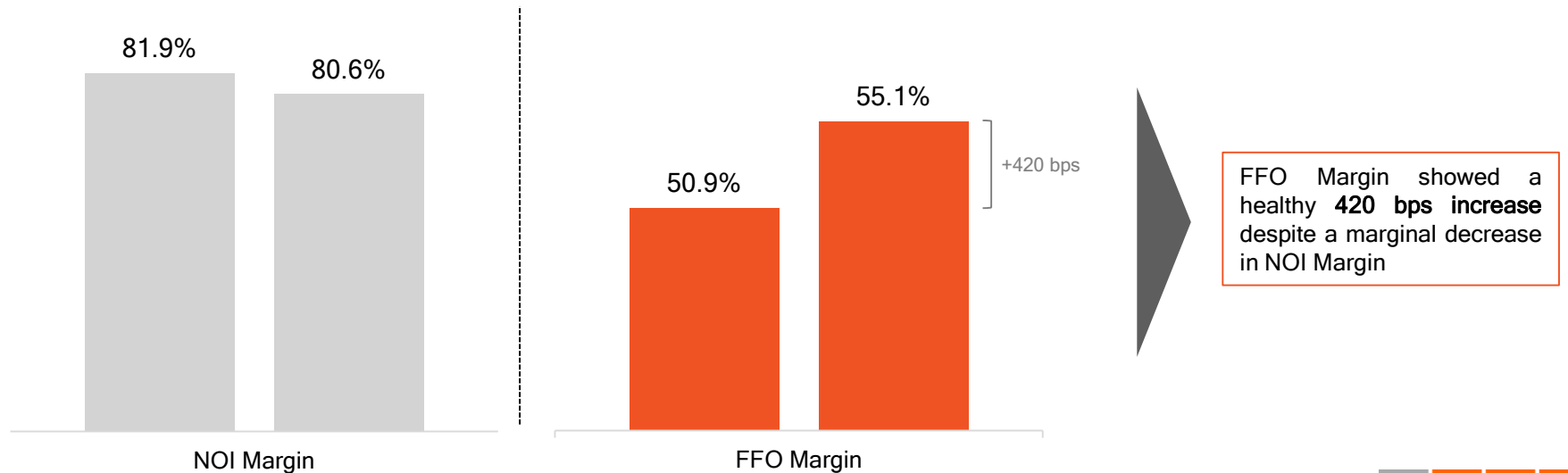
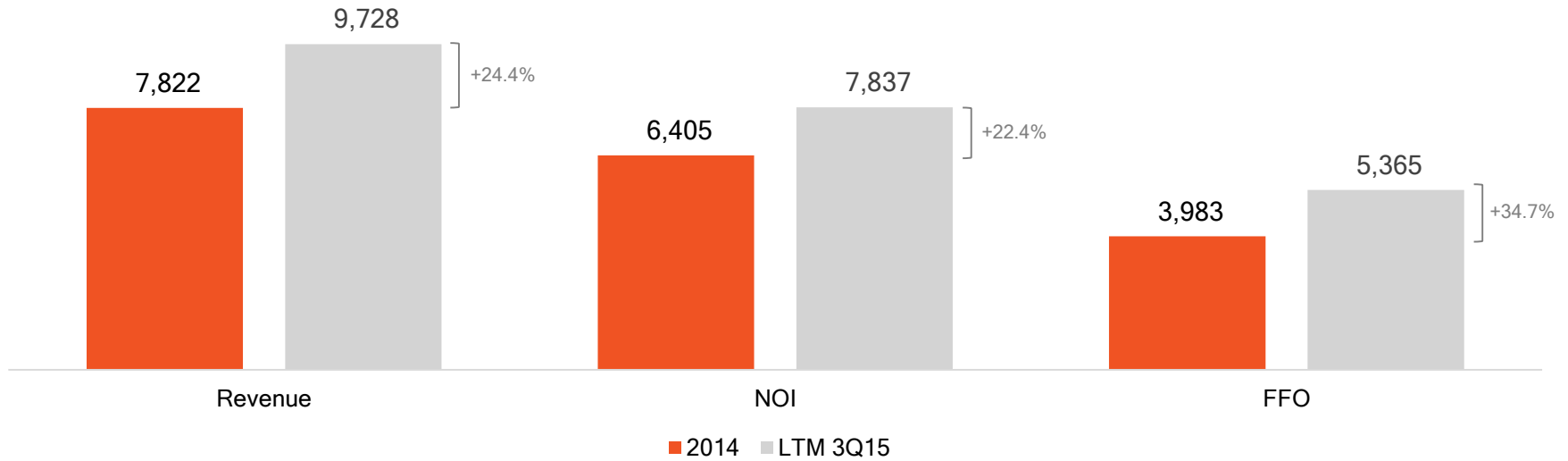
(1) Annualized 3Q15 property revenue, including Torre Mayor

(2) As of 3Q15 FUNO has 477 properties and 495 operations

(3) Annualized 3Q15 property level NOI and NOI margin over property revenue, including Torre Mayor

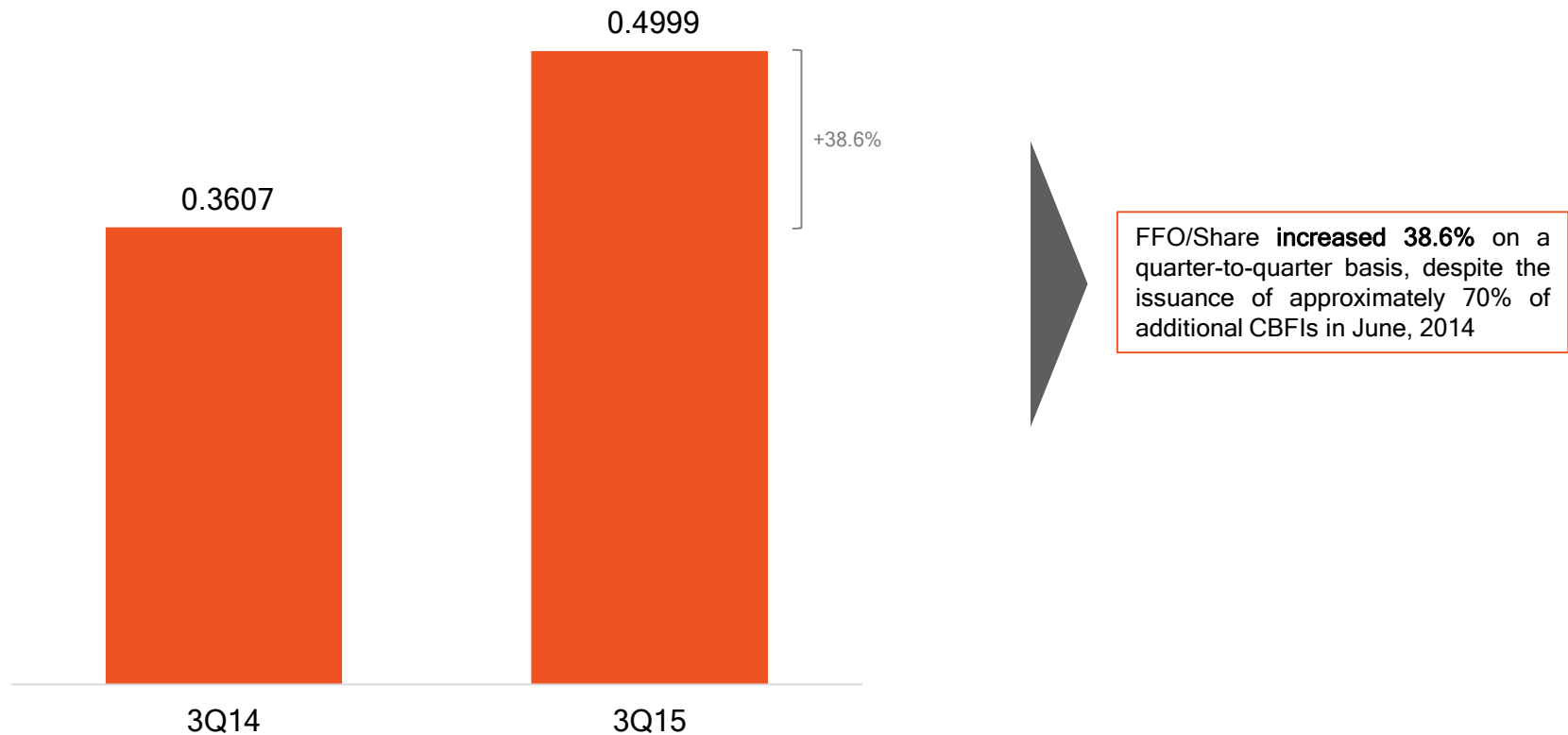
(4) 3Q15 corporate level NOI over rents

# STRONG FINANCIAL PERFORMANCE

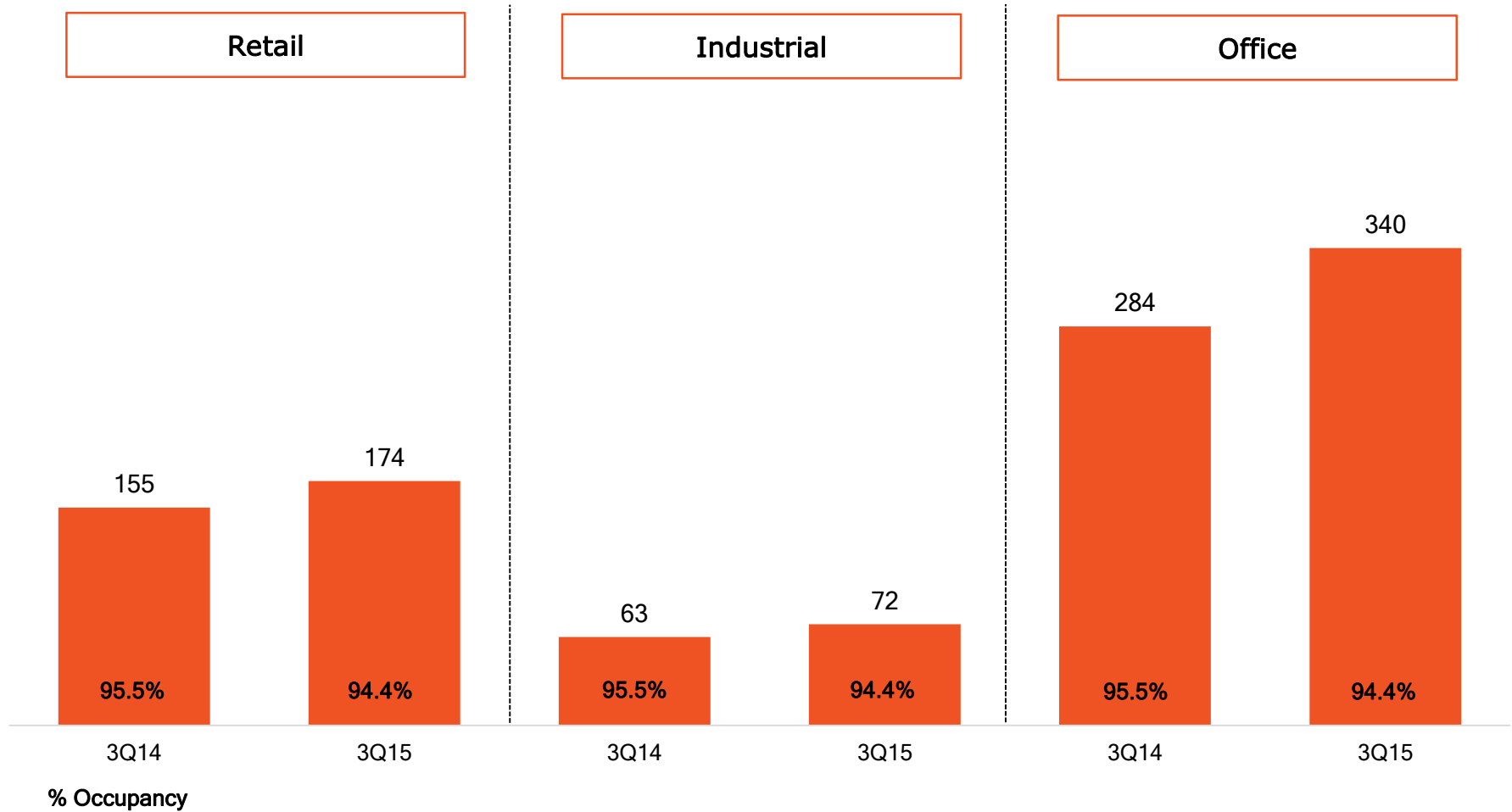


# STRONG FINANCIAL PERFORMANCE

## Outstanding FFO per Share Performance



# SEGMENT PERFORMANCE - SAME STORE RENTS





# RETAIL PORTFOLIO

## Quick Facts

Operations	313
GLA (‘000 sqm)	2,774
Occupancy	92.9%
Property Revenue <sup>1</sup> (Ps. mm)	5,811
Property NOI <sup>2</sup> (Ps. mm)	5,142
NOI margin over rents <sup>2</sup>	88.5%

## Fashion Mall

## La Isla Cancun



(1) Annualized 3Q15 retail property revenue, including 100% of Rojo Portfolio's revenue

## Top Clients

Retail Tenant	Retail ABR %	Retail Tenant	Retail GLA %
Wal-Mart	17.3%	Wal-Mart	25.2%
Icel	5.0%	Icel	7.0%
Cinopolis	3.7%	UAG	6.3%
Santander	3.6%	Cinopolis	4.7%
Hilton	2.5%	Santander	4.4%
Alsea	2.3%	Liverpool	3.2%
Copemsa	2.2%	Unitec	2.9%
Cinemex	1.6%	Cinemex	2.4%
Yak	1.6%	Hilton	2.4%
UAG	1.4%	Coppel	2.0%
<b>Top Clients</b>	<b>41.2%</b>	<b>Top Clients</b>	<b>60.6%</b>

## Regional Center

## Patio Santa Fe



(2) Annualized 3Q15 property level NOI and NOI margin over property revenue, including 100% of Rojo Portfolio's NOI



# RETAIL PORTFOLIO

Segment / Type	No. of Properties <sup>1</sup>	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm <sup>2</sup>		NOI <sup>2</sup> (Ps. mm)
				Ps.	Us.	
Fashion Mall	10	431.9	93.4%	253	45	1,254
Regional Center	42	1,321.3	88.8%	174	24	2,297
Neighborhood Center	30	332.2	92.7%	175	-	693
Stand Alone	221	734.0	99.8%	110	-	897
<b>Total</b>	<b>303</b>	<b>2,819.4</b>	<b>92.8%</b>	<b>167</b>	<b>41</b>	<b>5,142</b>

Neighborhood Center

GM 940



(1) As of 3Q15 FUNO has 313 retail operations

Stand-Alone

Patio Iguala



(2) Annualized 3Q15 property level NOI and average monthly rent for sqm, including 100% of Rojo Portfolio's NOI

# INDUSTRIAL PORTFOLIO

## Quick Facts

Operations	102
GLA (‘000 sqm)	3,357
Occupancy	96.4%
Property Revenue <sup>1</sup> (Ps. mm)	2,606
Property NOI <sup>2</sup> (Ps. mm)	2,421
NOI margin over rents <sup>2</sup>	92.9%

## Logistics

### San Martin Obispo I



(1) Annualized 3Q15 industrial property revenue

## Top Clients

Industrial Tenant	Industrial ABR %	Industrial Tenant	Industrial GLA %
Zimag	3.5%	Zimag	3.6%
Wal-Mart	3.0%	Soriana	3.3%
PepsiCo	2.6%	Wal-Mart	3.1%
Whirlpool	2.6%	Unilever	2.5%
Soriana	2.1%	Bimbo	2.4%
Bimbo	2.0%	DHL	2.0%
Unilever	1.9%	Vitro	1.8%
M.C.T.S.	1.8%	Cuadra	1.6%
FedEx	1.8%	Whirlpool	1.6%
DHL	1.8%	Pace Ind.	1.3%
<b>Top Clients</b>	<b>23.0%</b>	<b>Top Clients</b>	<b>23.3%</b>

## Light Manufacturing Monterrey Business Park III



(2) Annualized 3Q15 property level NOI and NOI margin over property revenue

# INDUSTRIAL PORTFOLIO

Segment / Type	No. of Properties <sup>1</sup>	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm <sup>2</sup>		NOI <sup>2</sup> (Ps. mm)
				Ps.	Us.	
Logistics	66	2,766	94.0%	62	5	1,841
Light Manufacturing	36	620	98.2%	67	5	580
<b>Total</b>	<b>102</b>	<b>3,386</b>	<b>94.8%</b>	<b>62</b>	<b>5</b>	<b>2,421</b>

## Logistics

### CuautiPark II



(1) As of 3Q15 FUNO has 102 industrial operations

## Light Manufacturing

### Kronos



(2) Annualized 3Q15 property level NOI and average monthly rent for sqm



# OFFICE PORTFOLIO

## Quick Facts

Operations	80
GLA (‘000 sqm)	702
Occupancy	91.8%
Property Revenue <sup>1</sup> (Ps. mm)	1,933
Property NOI <sup>2</sup> (Ps. mm)	1,838
NOI margin over rents <sup>2</sup>	95.1%

## Top Clients

Office Tenant	Office ABR %	Office Tenant	Office GLA %
BBVA	33.5%	BBVA	19.3%
Santander	6.2%	Santander	11.0%
G.E.	2.3%	Fiesta Inn	3.5%
Banorte	1.6%	State of Mexico	2.9%
Fiesta Inn	1.5%	IMSS	2.5%
State of Mexico	1.4%	G.E.	2.1%
Havas	1.3%	INBA	1.9%
INBA	1.3%	ISSSTE	1.8%
IMSS	1.1%	Havas	1.2%
ISSSTE	1.1%	Volaris	1.0%
<b>Top Clients</b>	<b>51.3%</b>	<b>Top Clients</b>	<b>47.3%</b>

(1) Annualized 3Q15 retail property revenue, including Torre Mayor and excluding 100% of Rojo Portfolio's revenue

## Torre Mayor

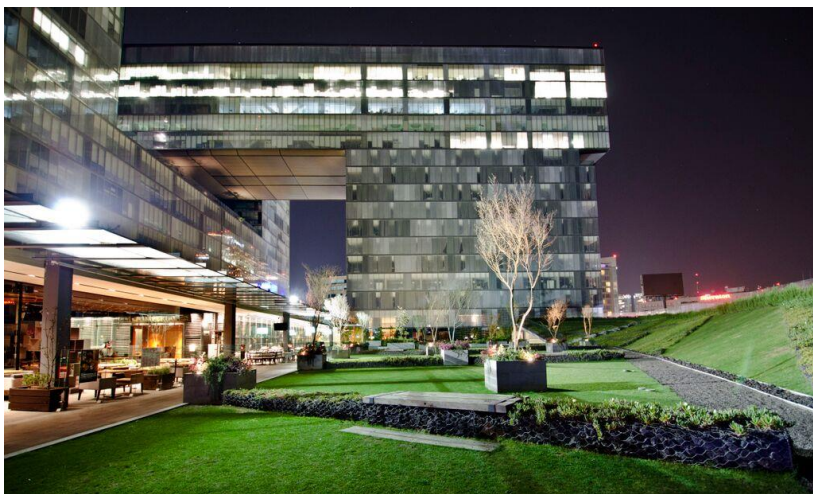


(2) Annualized 3Q15 property level NOI and NOI margin over property revenue, excluding 100% of Rojo Portfolio's NOI

# OFFICE PORTFOLIO

Segment / Type	No. of Properties <sup>(1)</sup>	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm <sup>2</sup>		NOI <sup>2</sup> (Ps. mm)
				Ps.	Us.	
Reforma Corridor	5	118.6	97.6%	260	31	315
Santa Fe Corridor	3	127.6	95.3%	261	20	378
Insurgentes Corridor	12	104.8	90.4%	231	20	216
Other	19	284.4	86.1%	191	28	928
<b>Total</b>	<b>39</b>	<b>635.5</b>	<b>90.8%</b>	<b>221</b>	<b>26</b>	<b>1,838</b>

Samara



(1) As of 3Q15 FUNO has 80 office operations

Insurgentes 553



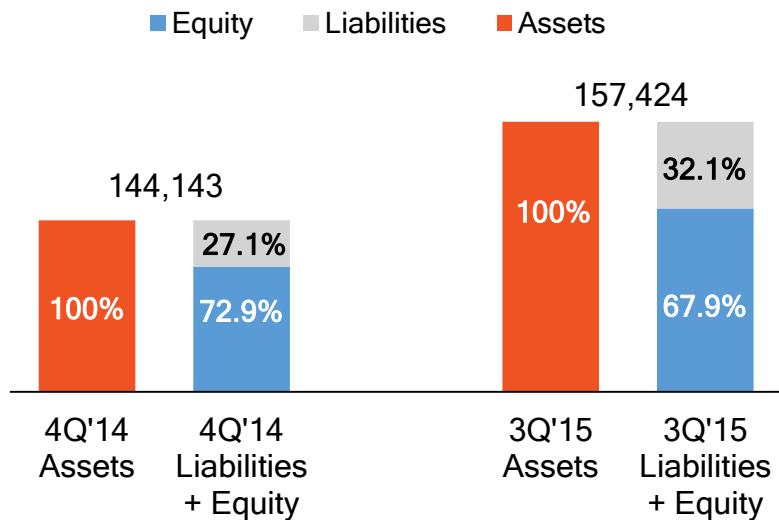
Torre Diana



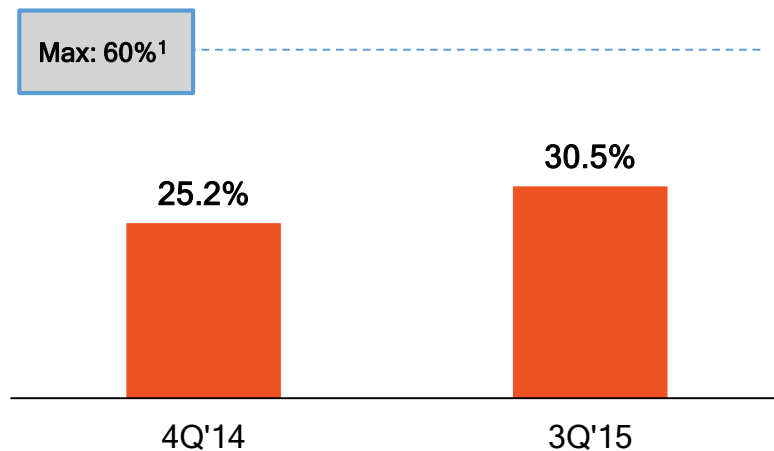
(2) Annualized 3Q15 property level NOI and average monthly rent for sqm, excluding 100% of Rojo Portfolio's NOI

# CONSERVATIVE CREDIT METRICS

## Capital Structure



## Public Debt Covenants

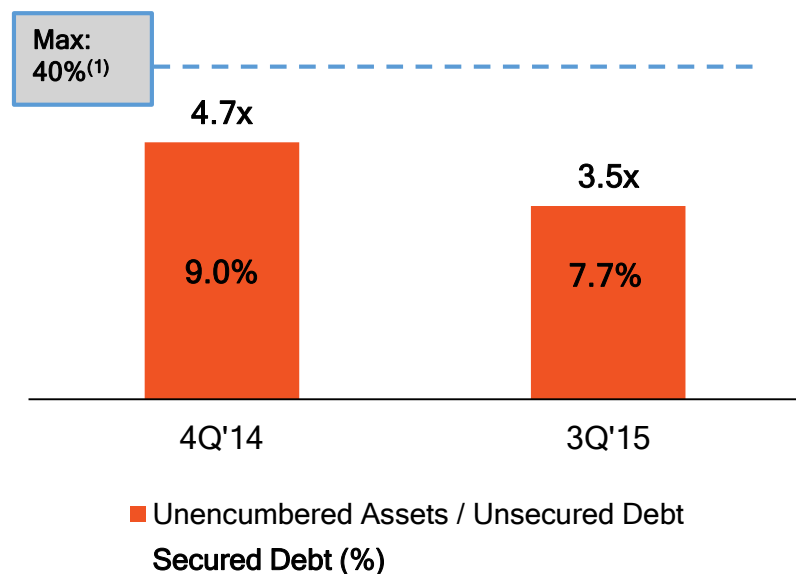


(1) Indentures relating to FUNO's 2024 and 2044 Notes outstanding establishes an LTV limit of 60%. FUNO's Trust Agreement established a limit of 50%

# CONSERVATIVE CREDIT METRICS

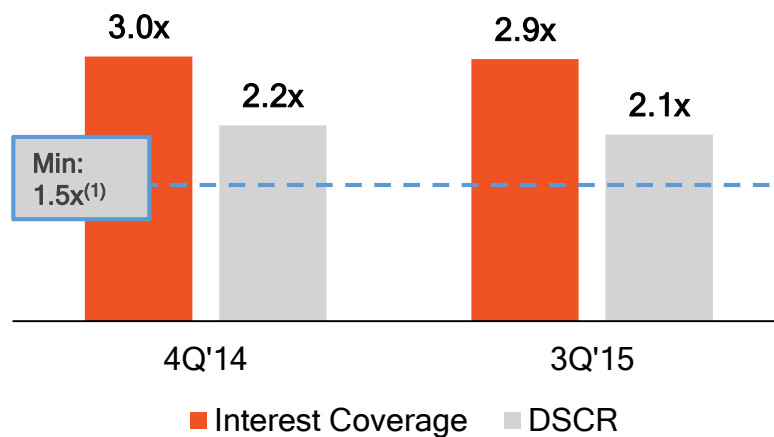
## Public Debt Covenants

(Unencumbered Assets / Unsecured Debt &  
Secured Debt / Total Assets)



## Public Debt Covenants

(LTM EBITDA / Debt Service &  
LTM EBITDA / Interest Expense)



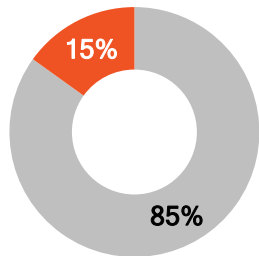
(1) Indentures relating to FUNO's 2024 and 2044 Notes outstanding establishes a Secured debt ratio limit of 40% and a minimum DSCR of 1.5x.



# DEBT PROFILE

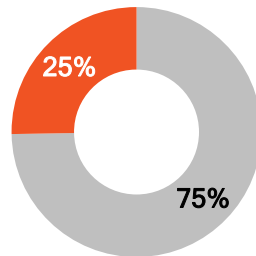
## Debt profile as of 3Q15

Short vs Long Term  
(Mxp.\$ mm)



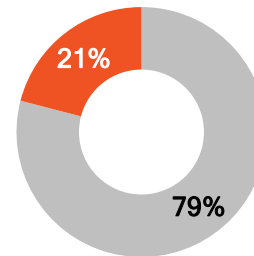
■ Long-Term ■ Short-Term

Secured vs Unsecured  
(Mxp.\$ mm)



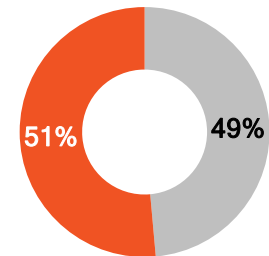
■ Unsecured ■ Secured

Fixed vs Floating  
(Mxp.\$ mm)



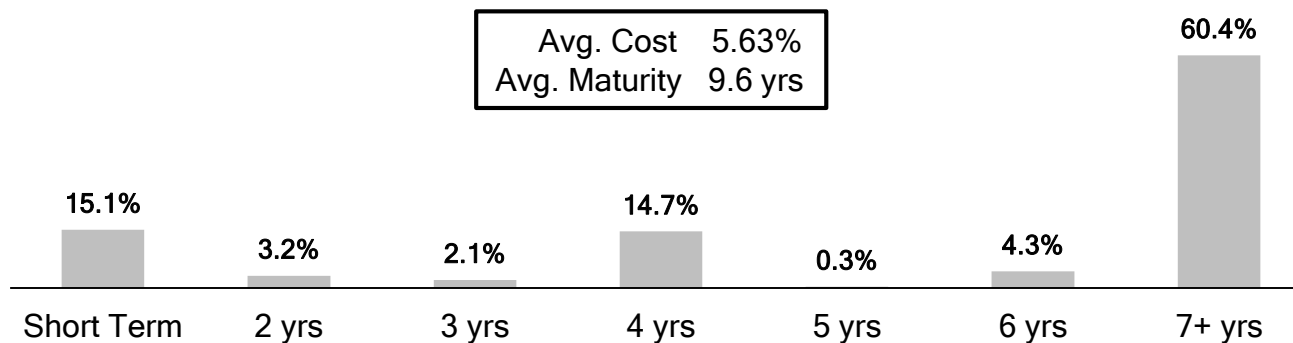
■ Fixed ■ Floating

Mxp.\$ vs Usd.\$  
(Mxp.\$ mm)



■ Mxp.\$ ■ Usd.\$

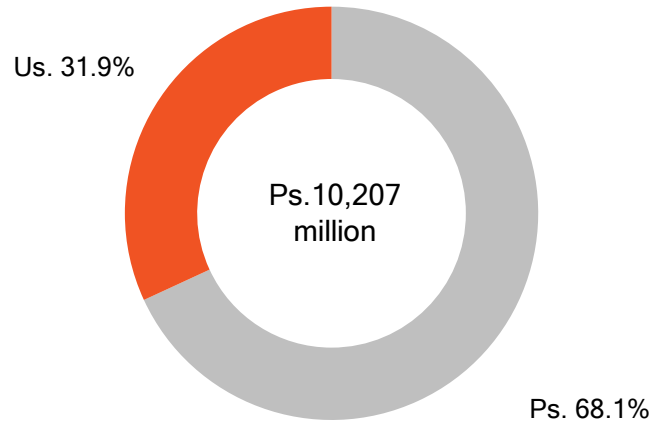
## 3Q'15 Debt Maturity Profile



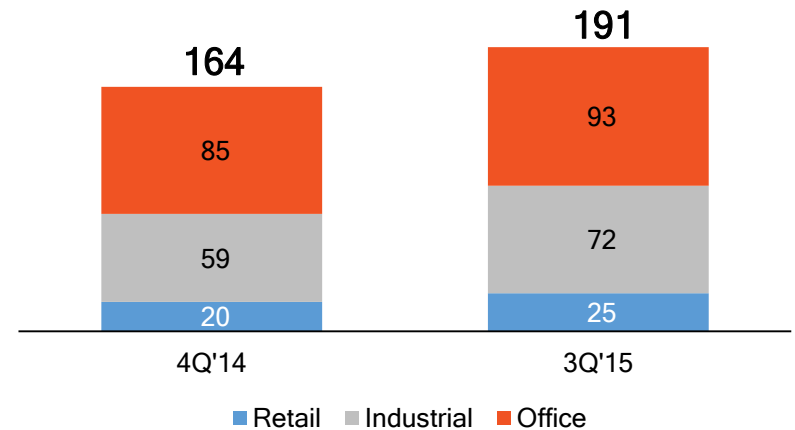
FUNO has a dual-currency unsecured RCF with a total commitment equivalent to Usd. \$820 million

# INCOME DISTRIBUTION BY CURRENCY

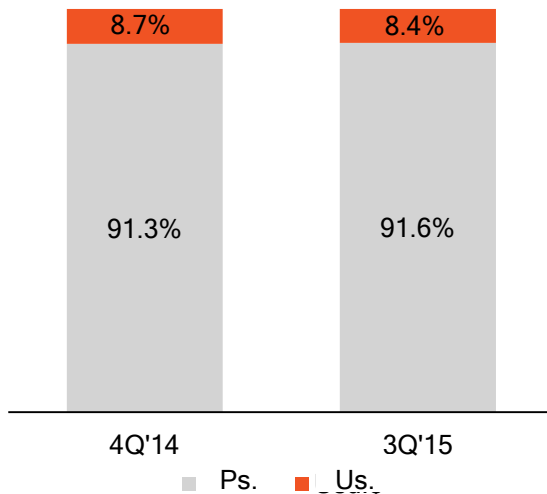
Income Distribution by Currency  
Us. vs Ps.



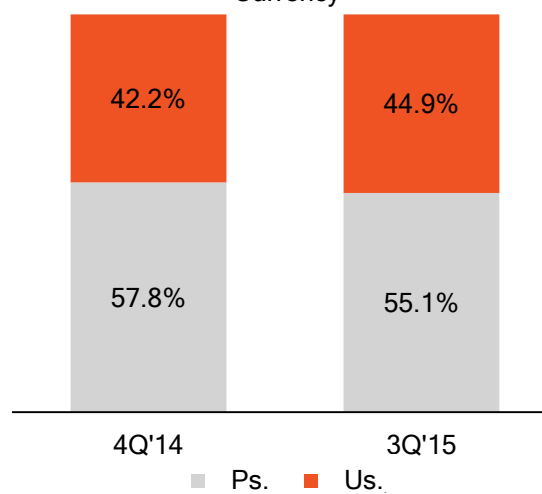
Usd.\$ Income Contribution by Segment  
(Figures in Us. mm)



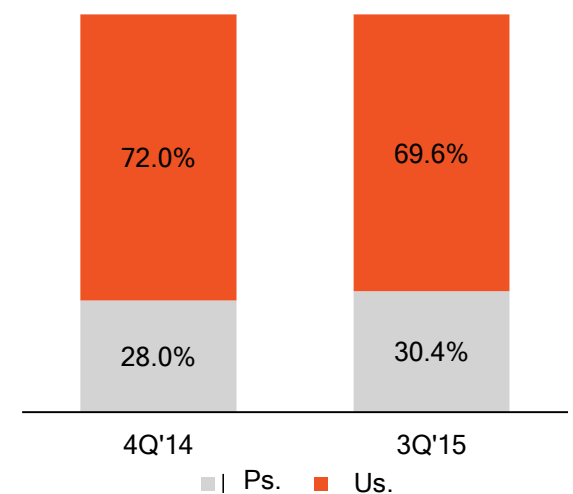
Retail Income Distribution by Currency



Industrial Income Distribution by Currency



Office Income Distribution by Currency



I. FUNO Today

II. The Future of FUNO

III. What about Growth?

# DEVELOPMENT PIPELINE AS OF 3Q'15

✓ 4Q'15 - 3Q'17

✓ Ps.1.3 Bn

✓ Diversified

✓ 13 % Avg. Yield on Cost

Project	Segment	Current GLA (‘000 sqm)	Additional GLA (‘000 sqm)	Current ABR (Ps. mm)	Additional ABR (Ps. mm)	Total ABR (Ps. mm)	Delivery		
Torre Diana	Office	-	31,500	-	130	130	4Q15	✓	Delivered
Torre Latino	Office	-	35,000	-	147	147	4Q15	✓	Delivered
San Martin Obispo I	Industrial	158,322	4,759	183	24	207	4Q15	✓	Delivered
San Martin Obispo II	Industrial	64,558	20,190	79	43	122	4Q15	✓	Delivered
La Purísima	Industrial	198,790	6,210	149	7	156	4Q15	✓	Delivered
La Viga	Office	22,538	79,462	26	199	225	2Q16		
Berol	Industrial	-	100,000	-	144	144	2Q16		
Gustavo Baz	Industrial	-	70,000	-	60	60	3Q16		
Xochimilco I	Retail	23,397	7,033	40	6	46	4Q16		
Revolución	Retail	-	27,810	-	28	28	4Q16		
Mariano Escobedo	Office	-	12,000	-	61	61	3Q17		
Tlalpan	Retail	-	95,967	-	114	114	3Q17		
<b>Total</b>		<b>467,605</b>	<b>489,931</b>	<b>476</b>	<b>964</b>	<b>1,440</b>			

# LONG-TERM ACQUISITIONS

✓ 2Q'16 - 4Q'16

✓ Ps.10.4 Bn

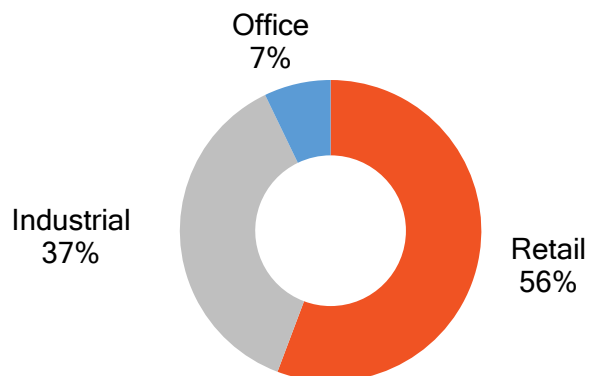
✓ 14 Properties

✓ 8.6% Avg. Cap. Rate

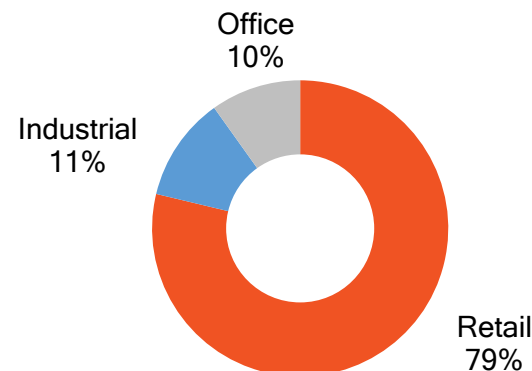
Segment	Investment Amount (Ps. mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (Ps.mm)	Cap. Rate
Retail	7,985	14%	86%	705	8.8%
Industrial	1,127	27%	73%	102	8.0%
Office	1,103	0%	100%	88	8.0%
<b>Total</b>	<b>10,362</b>	<b>14%</b>	<b>86%</b>	<b>895</b>	<b>8.6%</b>

✓ 80% related party acquisitions

**GLA Distribution**  
(Total GLA = 405,505 sqm)



**NOI Distribution**  
(Total NOI = Ps. 895.1 mm)



# WHAT ABOUT R-15?

✓ 1Q'16 - 1Q'17

✓ + Ps.11.8 Bn

✓ 12 Properties

✓ 10.3% Avg. Cap. Rate

✓ FUNO will acquire at least 80% of the R-15 Portfolio

Acquired NOI (Ps. mm)		Additional Stab. NOI (Ps. mm)		Additional Dev. NOI (Ps. mm)		Final NOI (Ps. mm)		Announced Max. NOI (Ps. mm)		NOI % Acquisition Achieved
490	+	253	+	958	=	1,701		2,100		81.0%

## Additional Stabilized and Development Acquisitions

Segment / Status	No. of Prop.	Investment Amount (Ps. mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (Ps. mm)	Cap. Rate
Retail	9	10,142	63%	37%	1,056	10.4%
Office	3	1,646	39%	61%	155	9.4%
<b>Total</b>	<b>12</b>	<b>11,787</b>	<b>60%</b>	<b>40%</b>	<b>1,211</b>	<b>10.1%</b>

# SHORT-TERM ACQUISITIONS

✓ 4Q'15 - 1Q'16

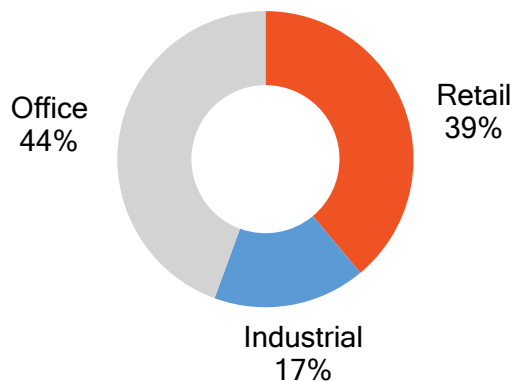
✓ Ps. 9.3 Bn

✓ 7 Portfolios

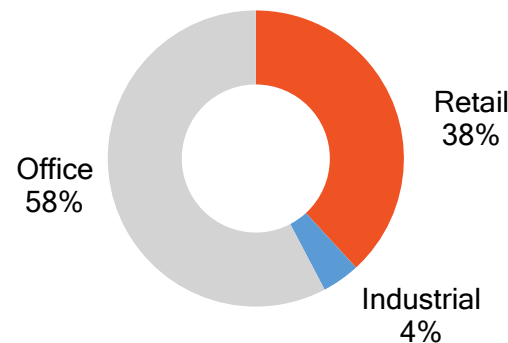
✓ 9.1% Avg. Cap. Rate

Segment	Investment Amount (in Mxp.\$ mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (in Mxp.\$ mm)	Cap. Rate
Retail	3,385	100%	0%	320	9.5%
Industrial	372	100%	0%	35	9.3%
Office	5,498	1%	99%	484	8.8%
<b>Total</b>	<b>9,255</b>	<b>41%</b>	<b>59%</b>	<b>839</b>	<b>9.1%</b>

**GLA Distribution**  
(Total GLA = 306,279 sqm)



**NOI Distribution**  
(Total NOI = Ps.785.9 mm)





I. FUNO Today

II. The Future of FUNO


III. What about Growth?

# POTENTIAL ORGANIC GROWTH

 Ongoing

 Ps. 8.2 Bn

 Diversified

 18.9% Avg. Yield on Cost

## Potential Growth Opportunities

## Starting 2016

Segment	Additional GLA	Investment Amount (Ps. mm)	Additional NOI (Ps. mm)	Cap. Rate	Additional GLA	Investment Amount (Ps. mm)	Additional NOI (Ps. mm)	Yield on Cost
Retail	443,968	6,813	1,377	20.2%	59,165	1,012	219	21.6%
Industrial	163,018	920	118	12.8%	8,000	40	6	14.5%
Office	12,000	495	59	12.0%	-	-	-	-
<b>Total</b>	<b>618,986</b>	<b>8,228</b>	<b>1,555</b>	<b>18.9%</b>	<b>67,165</b>	<b>1,052</b>	<b>225</b>	<b>21.3%</b>
					10.9%	12.8%	14.4%	

 Does not include re-development opportunities from Rojo Portfolio, or conversion of industrial facilities

# KEY ASSUMPTIONS FOR GROWTH

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## 1. General :

- ✓ Cash maintained at approx. Ps.3.0 Bn.
- ✓ Rents adjusted with inflation
- ✓ Average leasing spread 100 bps over inflation
- ✓ Immediate renewal rate 90%
- ✓ Remaining 10% has 6 month downtime
- ✓ Occupation stabilizes at 95%
- ✓ NOI margin trends toward 85%
- ✓ 95% FFO payout

## 2. Current Portfolio:

- ✓ Considers properties acquired as of 3Q'15

## 3. Current Development Portfolio:

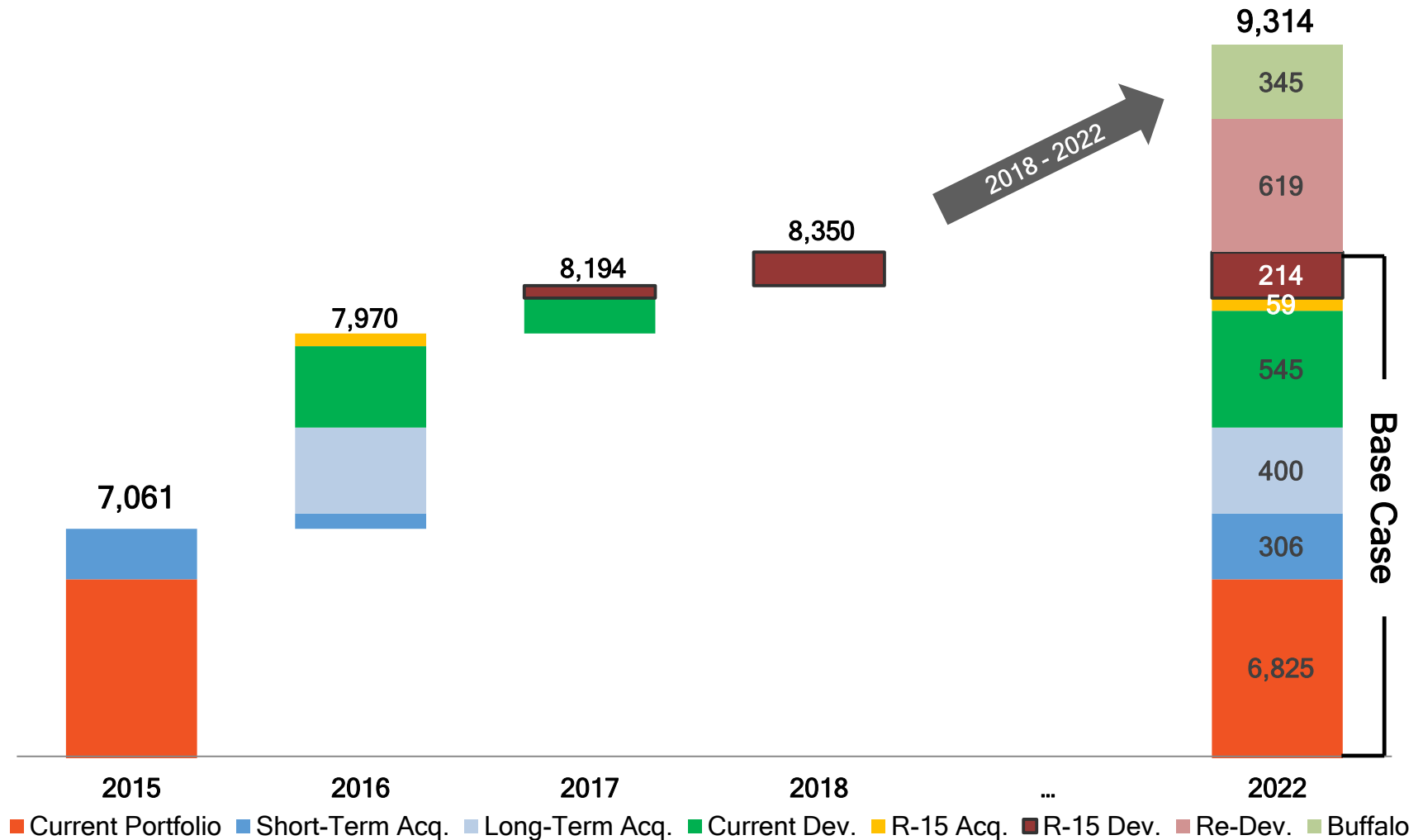
- ✓ Considers properties announced as of 3Q'15. No re-developments opportunities considered
- ✓ Development properties produce income one quarter after completion

## 4. Helios

- ✓ Considers only administration Fees

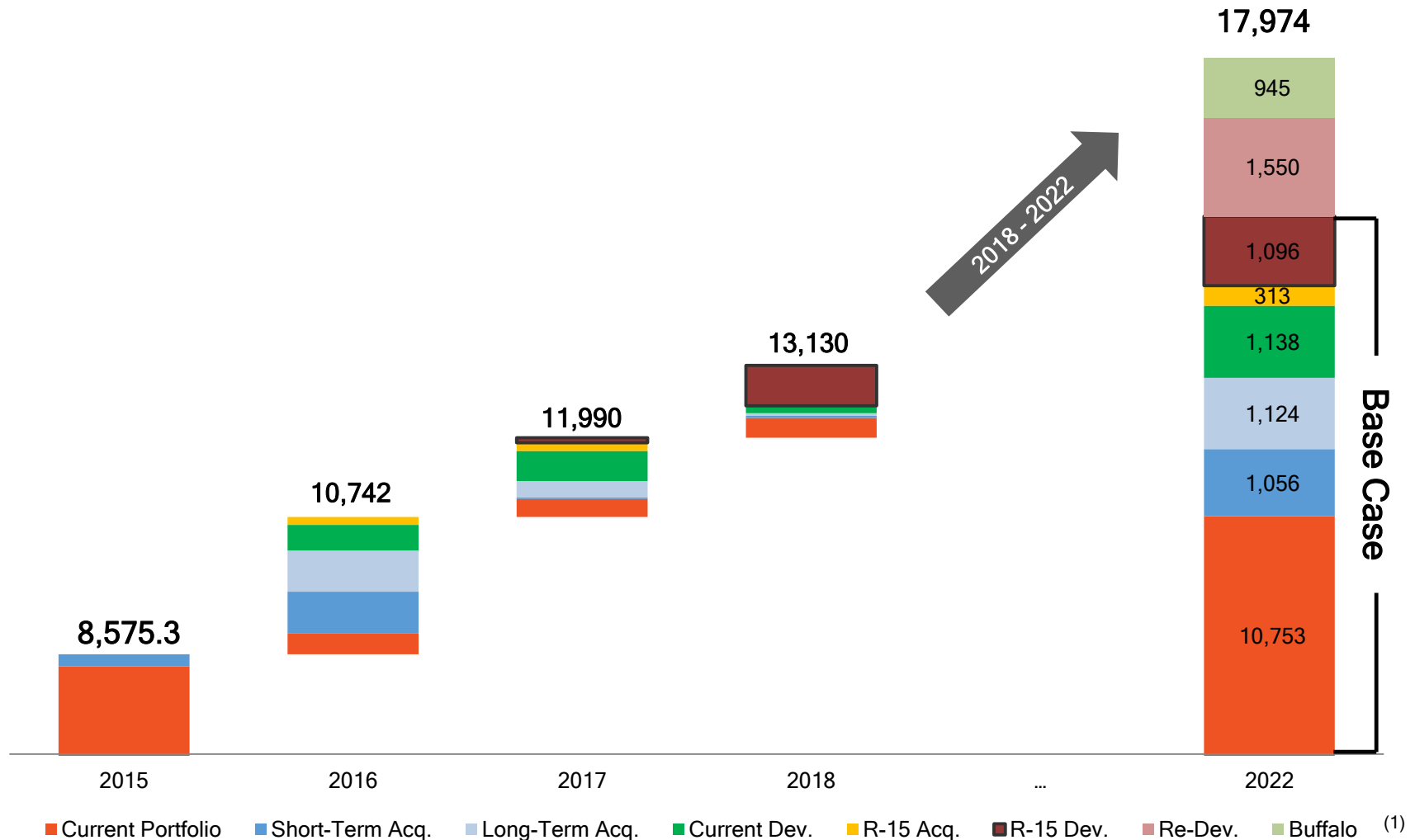
# POTENTIAL 7 YEAR GLA BUILD UP

(Figures in '000 sqm)



# POTENTIAL 7 YEAR NOI BUILD UP

(Figures in Ps. mm)



(1) Assumes 100% developed by FUNO

# FULL POTENTIAL 7 YEAR OUTLOOK

Concepts	Base Case			Org. Growth	Buffalo (Option B)	Full Potential
	Est. 2015	Est. 2018	Est. 2022			
NOI	8,573	13,128	15,479	1,550	945	17,974
GLA (sqm)	7.1	8.4	8.4	0.6	0.3	9.3
Total Debt	50,621	58,526	57,323	8,228	2,000	67,551
LTV	30.2%	28.3%	24.2%	+	+	= 25.9%
FFO	5,749	8,784	10,448	892 <sup>(1)</sup>	785 <sup>(1)</sup>	12,125
No. CBFIs	3,161	3,494	3,526	3,526	3,526	3,526
FFO per CBFI	1.82	2.51	2.96	0.25	0.22	3.43

NO NEED TO TAP EQUITY MARKETS

(1) Assumes cost of debt of 8.0%  
All figures in million pesos

# 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



**Corporativo Santa Fe**  
Santa Fe Corridor



**Torre Caballito**  
Reforma Corridor



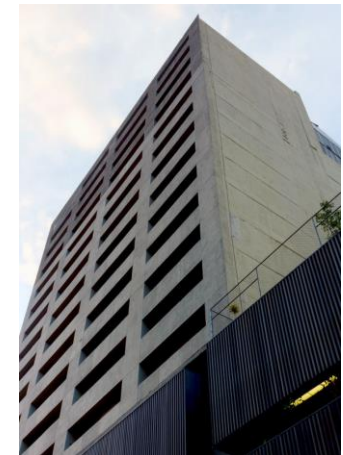
**Torre AXA**  
Insurgentes Corridor



**Corporativo Cuspide**  
Periférico Sur 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







# INVESTOR UPDATE

APPENDIX BOOK

JANUARY, 2016

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I. Helios - Development Vehicle

II. Organic Growth Case Studies

III. Re-Development Projects

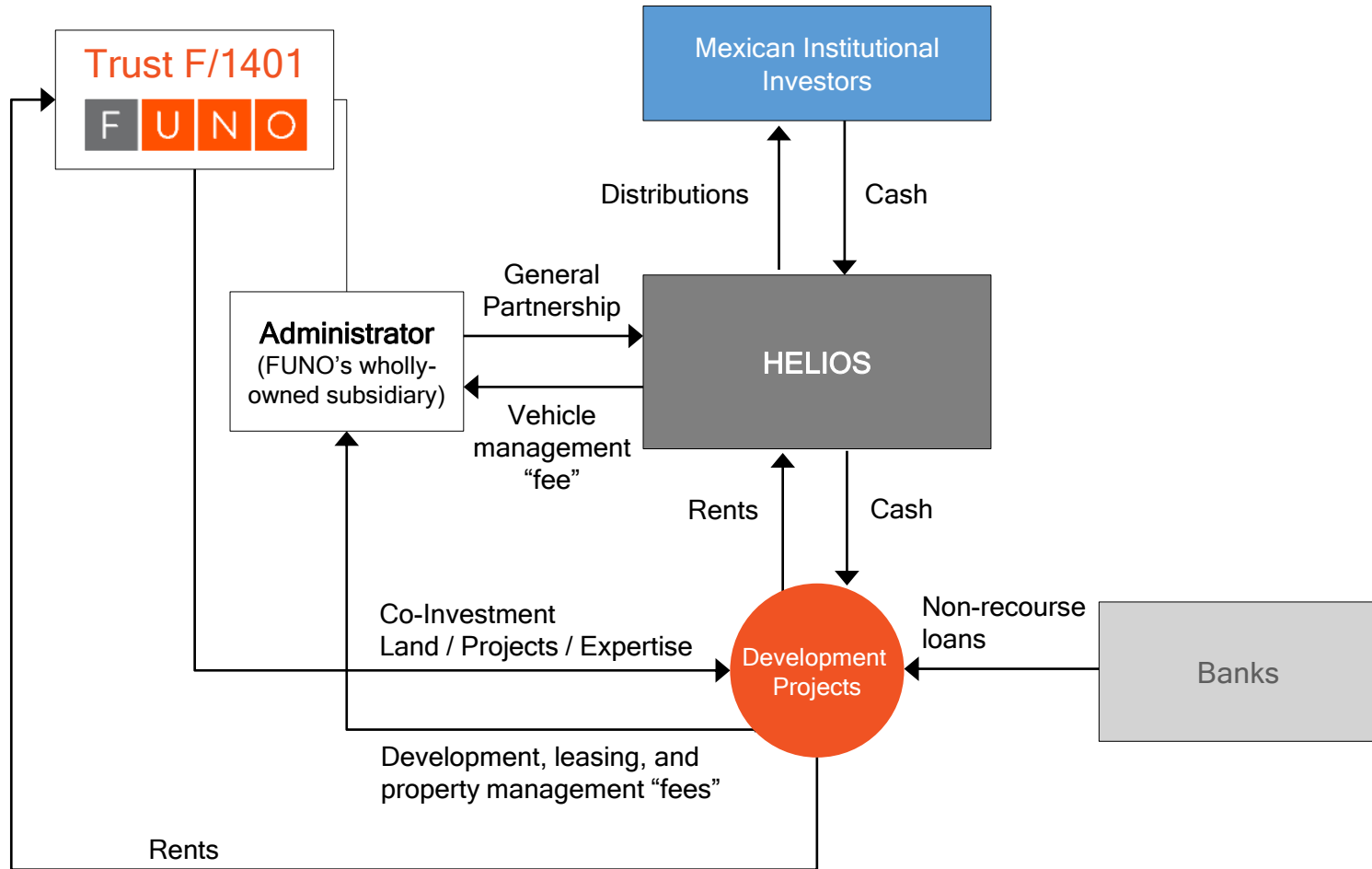
IV. Buffalo

# 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

I. Helios - Development Vehicle

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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

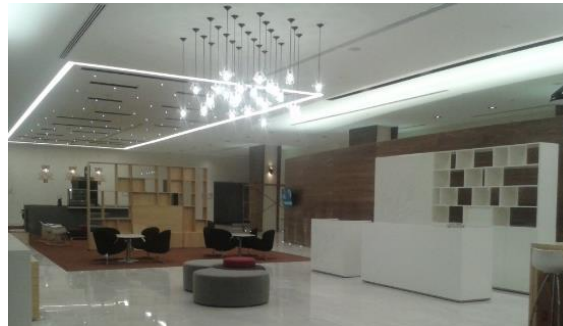


Figures in million pesos (1) NOI could reach Ps. 69 million if occupancy goes to 95% (2) NOI assumed if current negotiation with tenant closes

# ORGANIC GROWTH - PLAZA CENTRAL

## Redevelopment

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

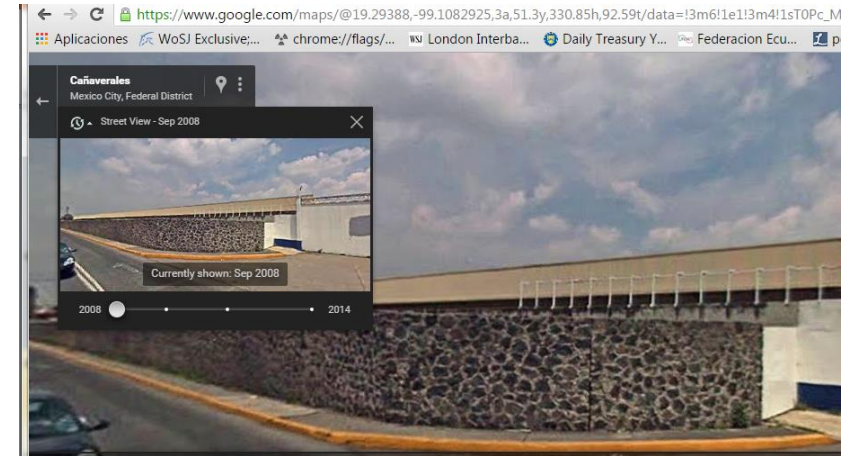


# ORGANIC GROWTH - PABELLON CUEMANCO

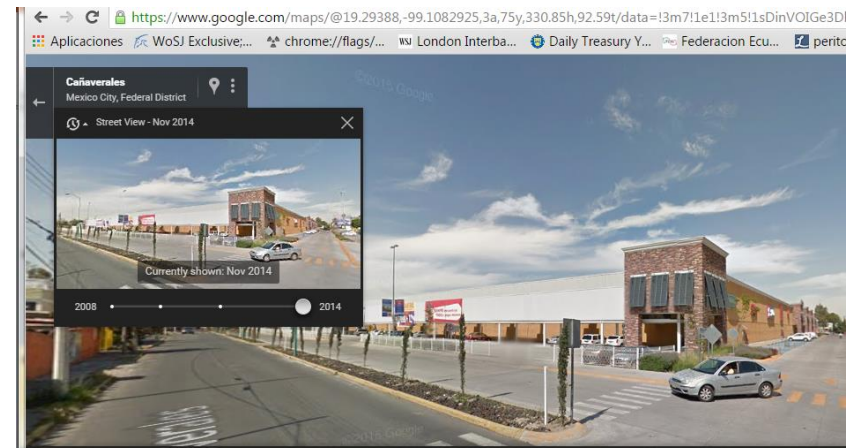
## Conversion

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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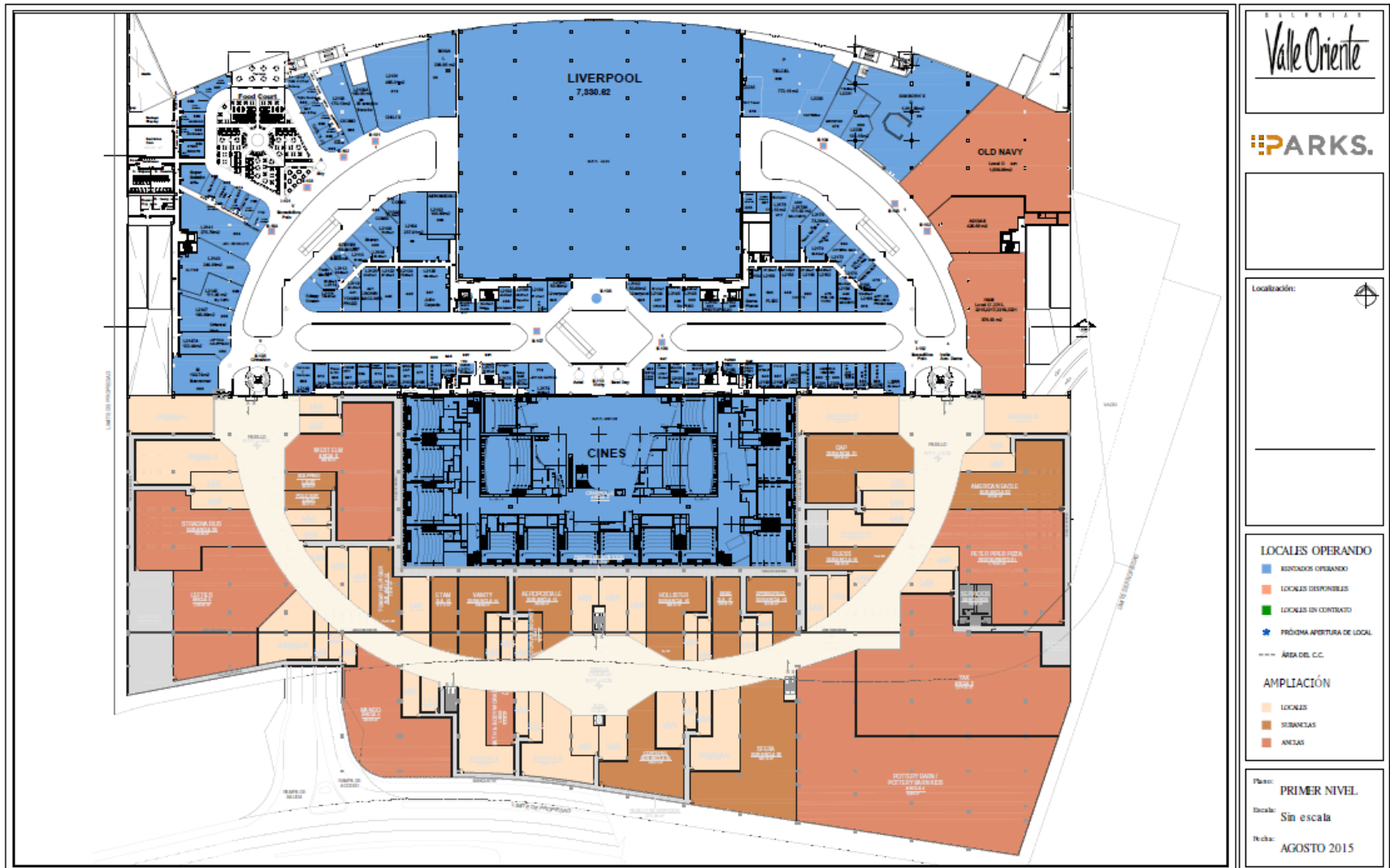
# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE







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# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE





# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



GALERÍAS VALLE O.



# RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE





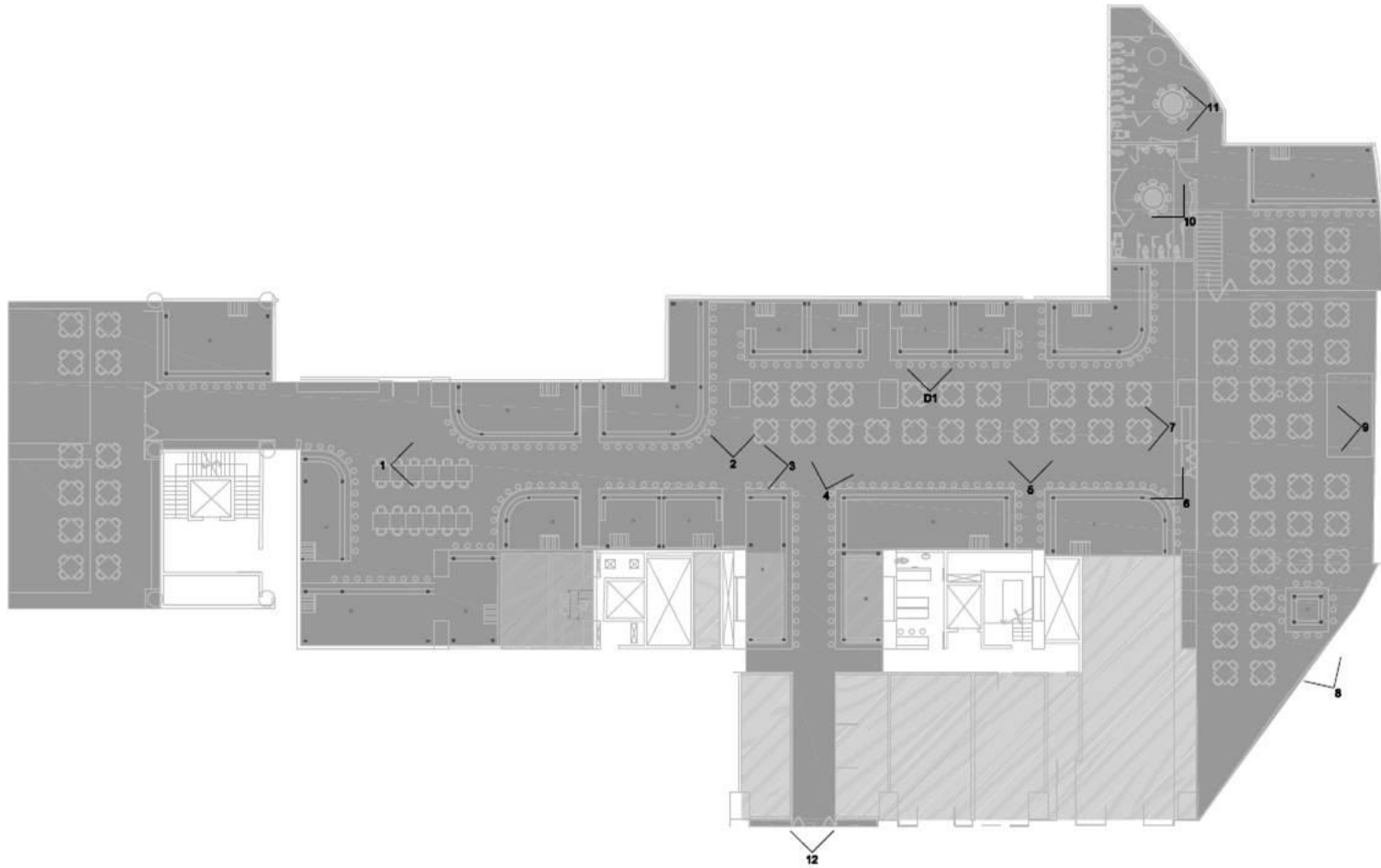
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# RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



# RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA





# RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA





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# RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



# RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA

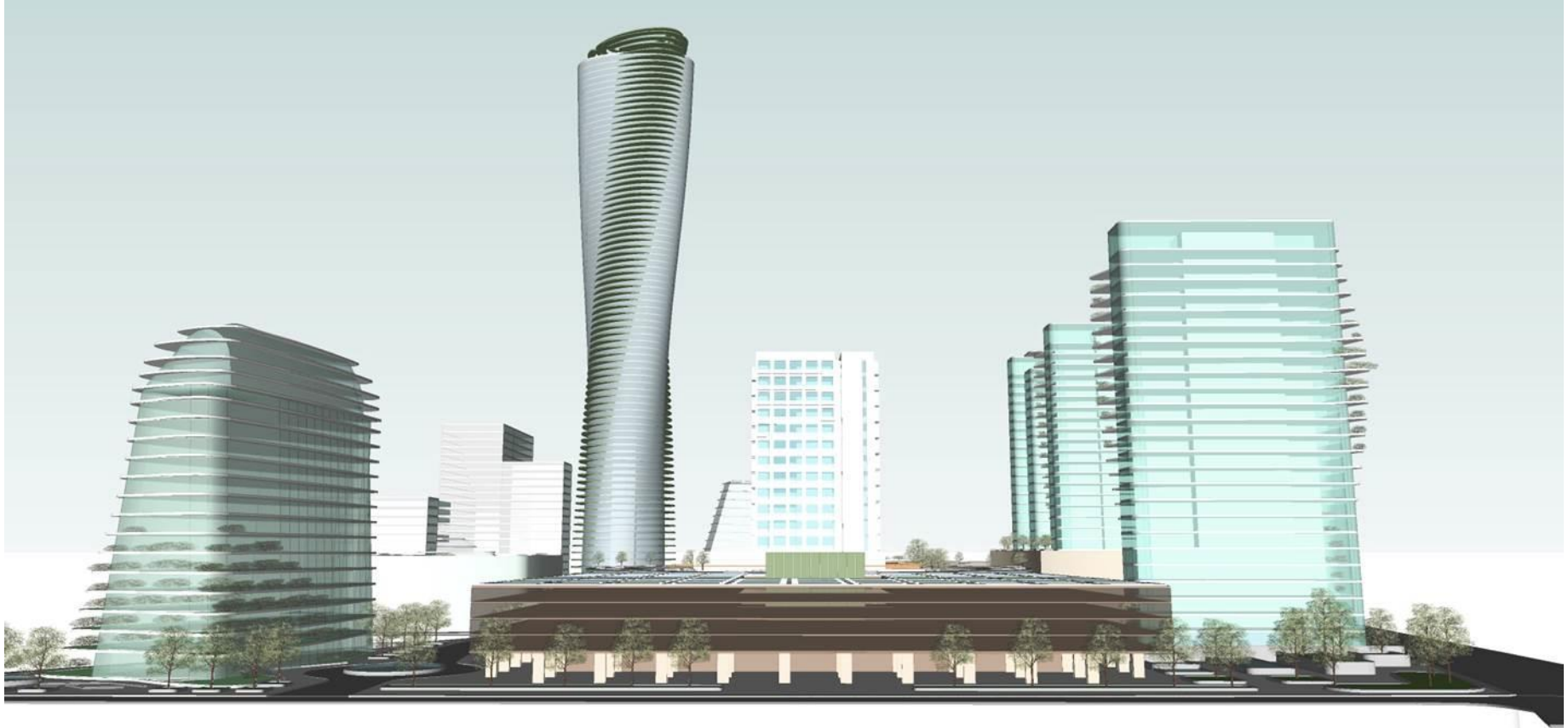


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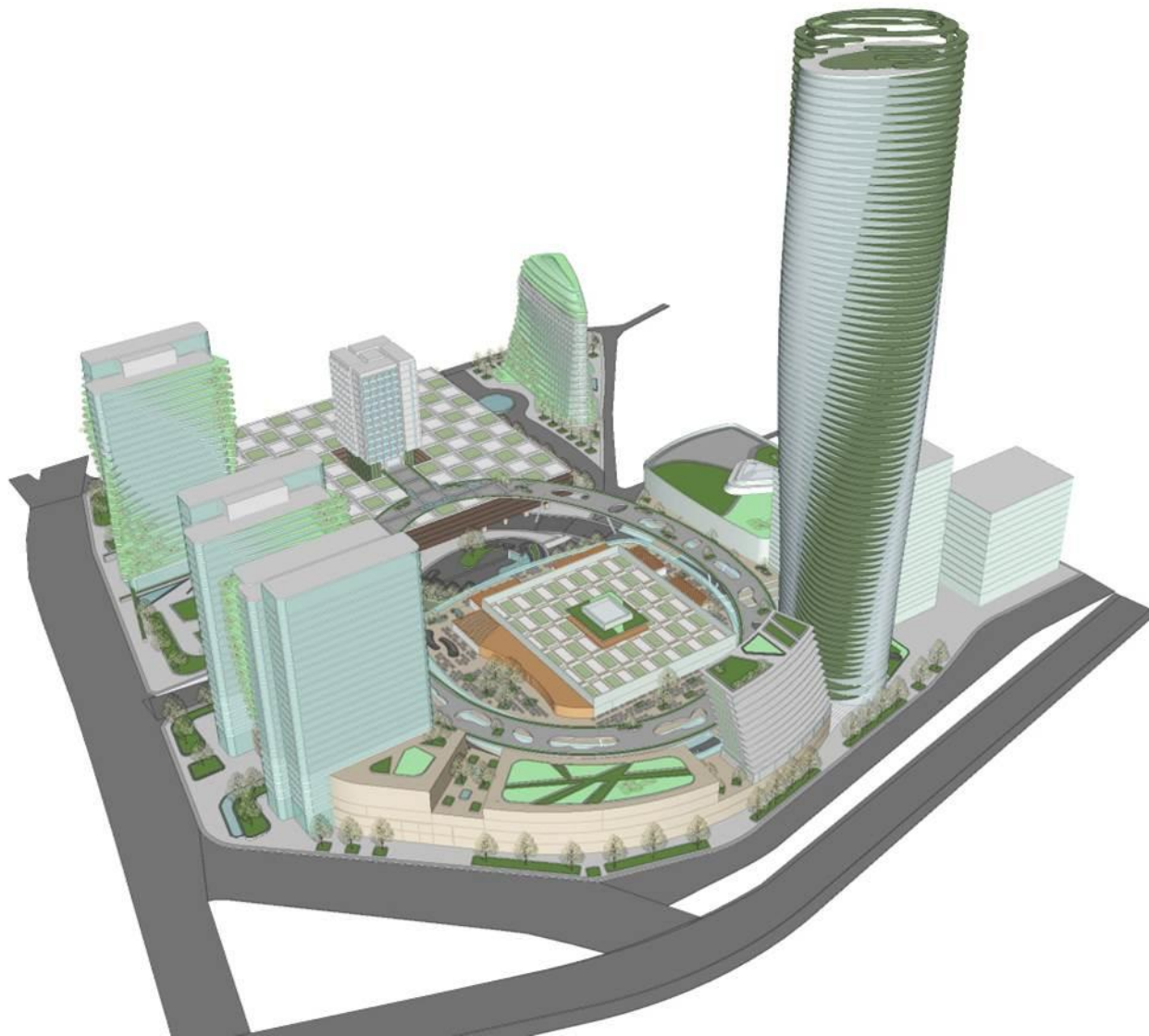
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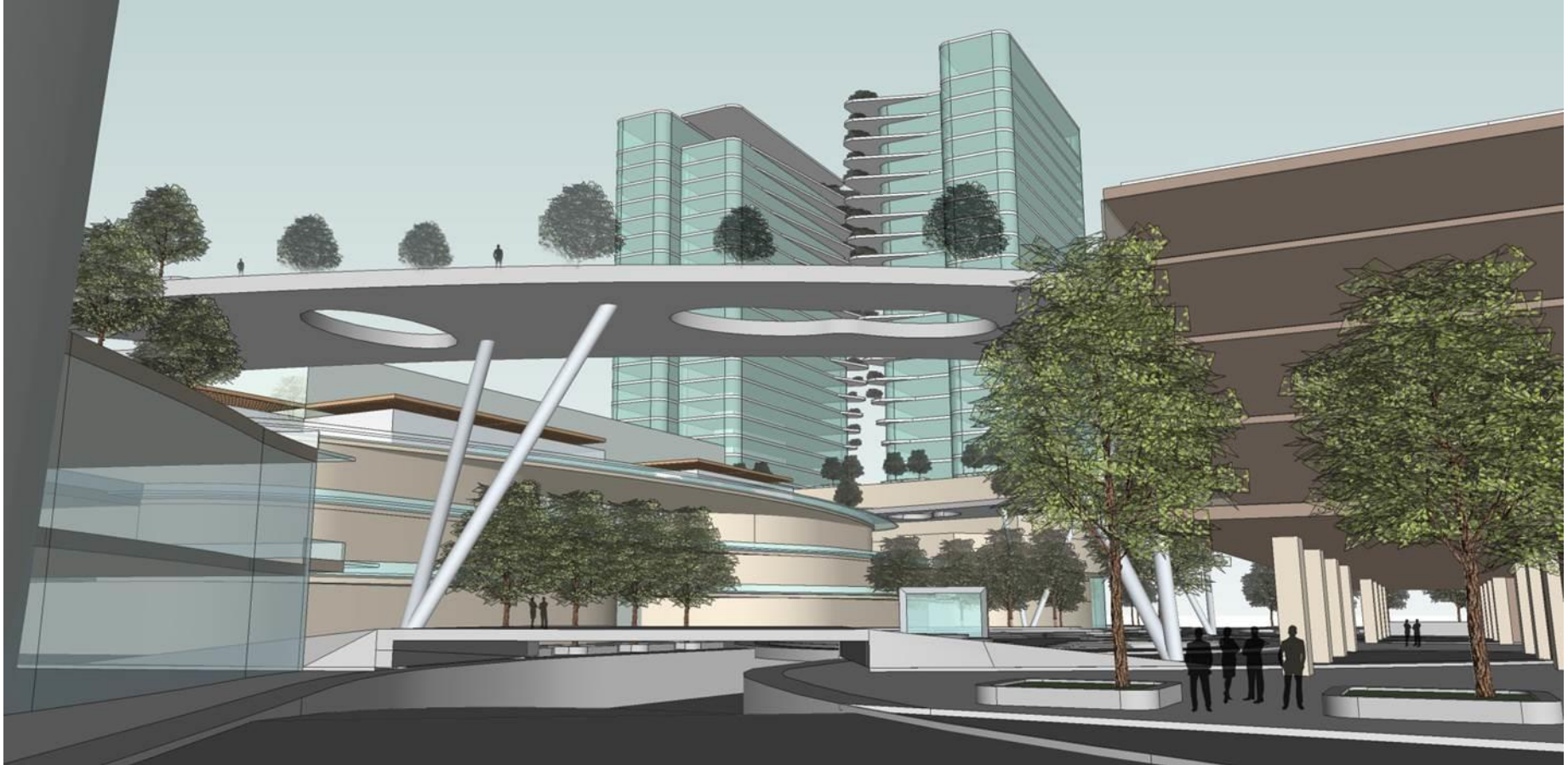
# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



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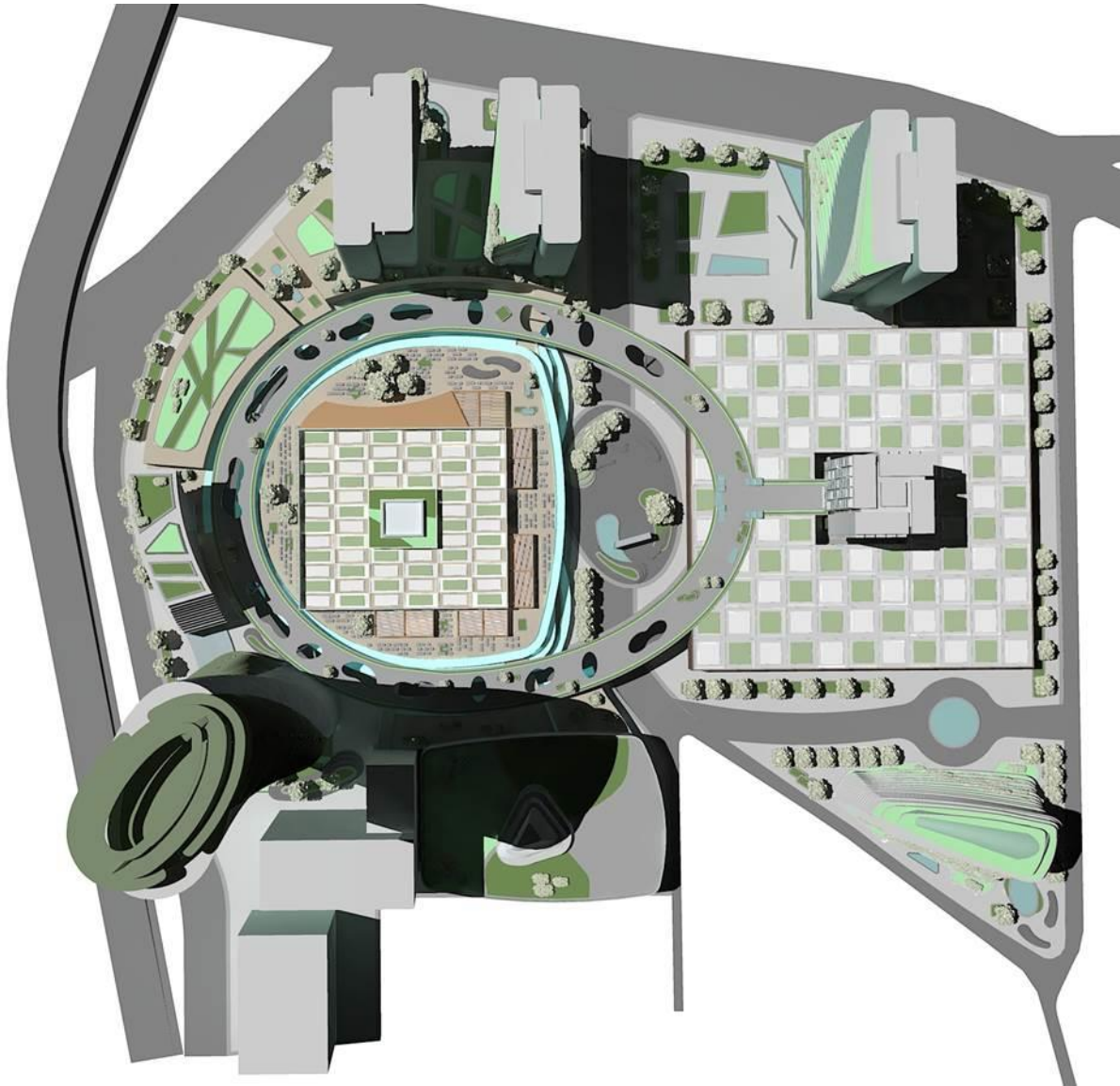


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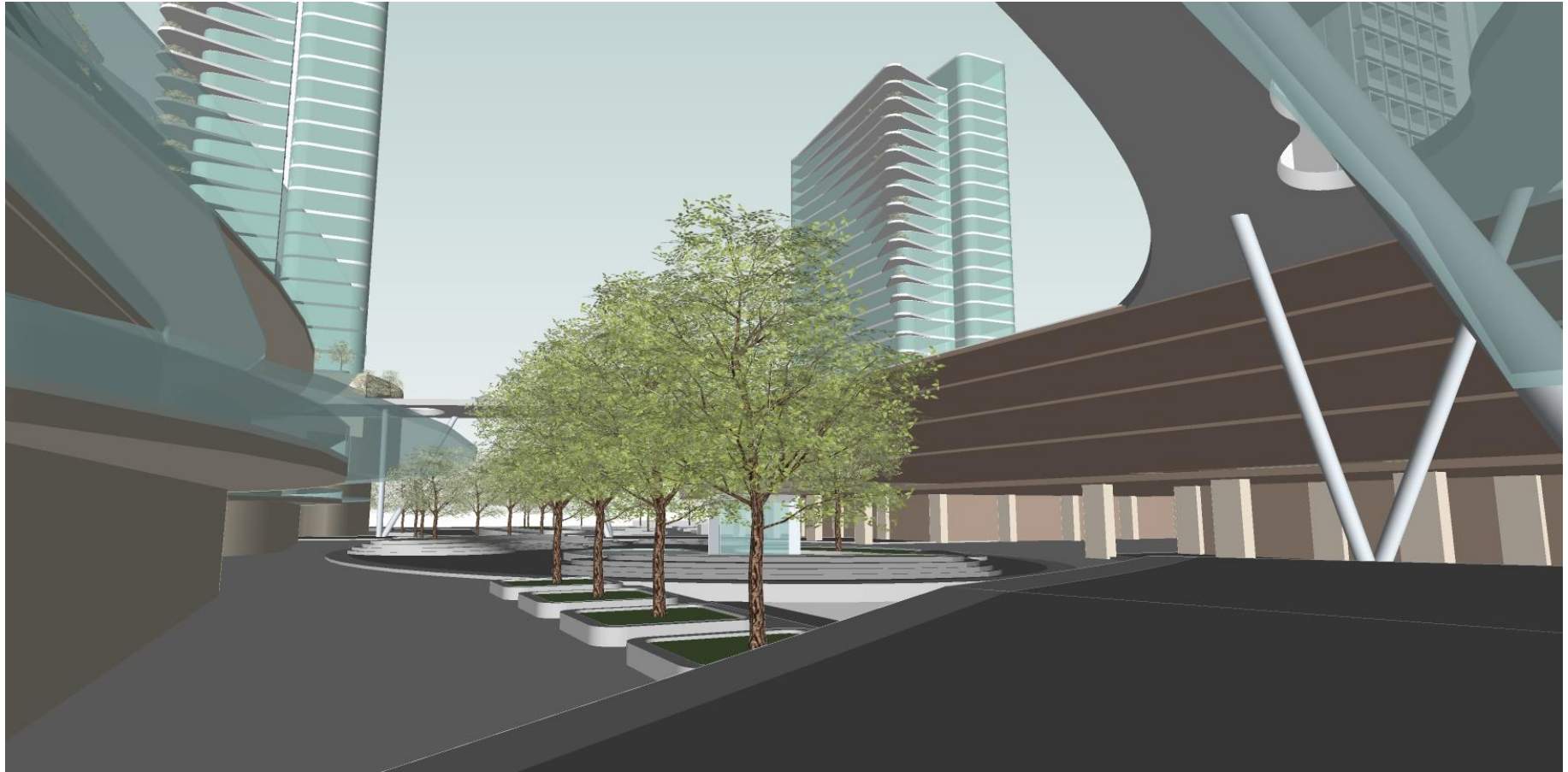
# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



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



# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)





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



# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)

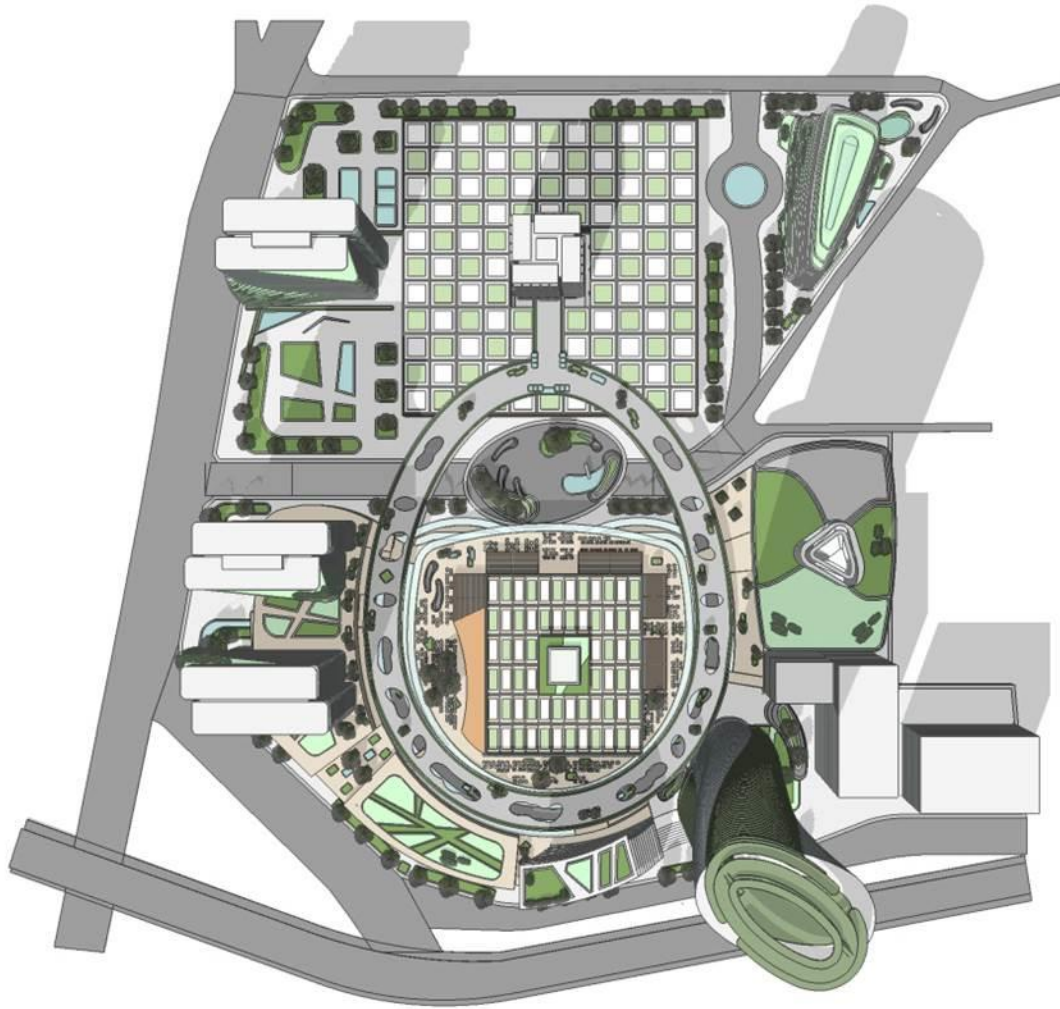




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# NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**





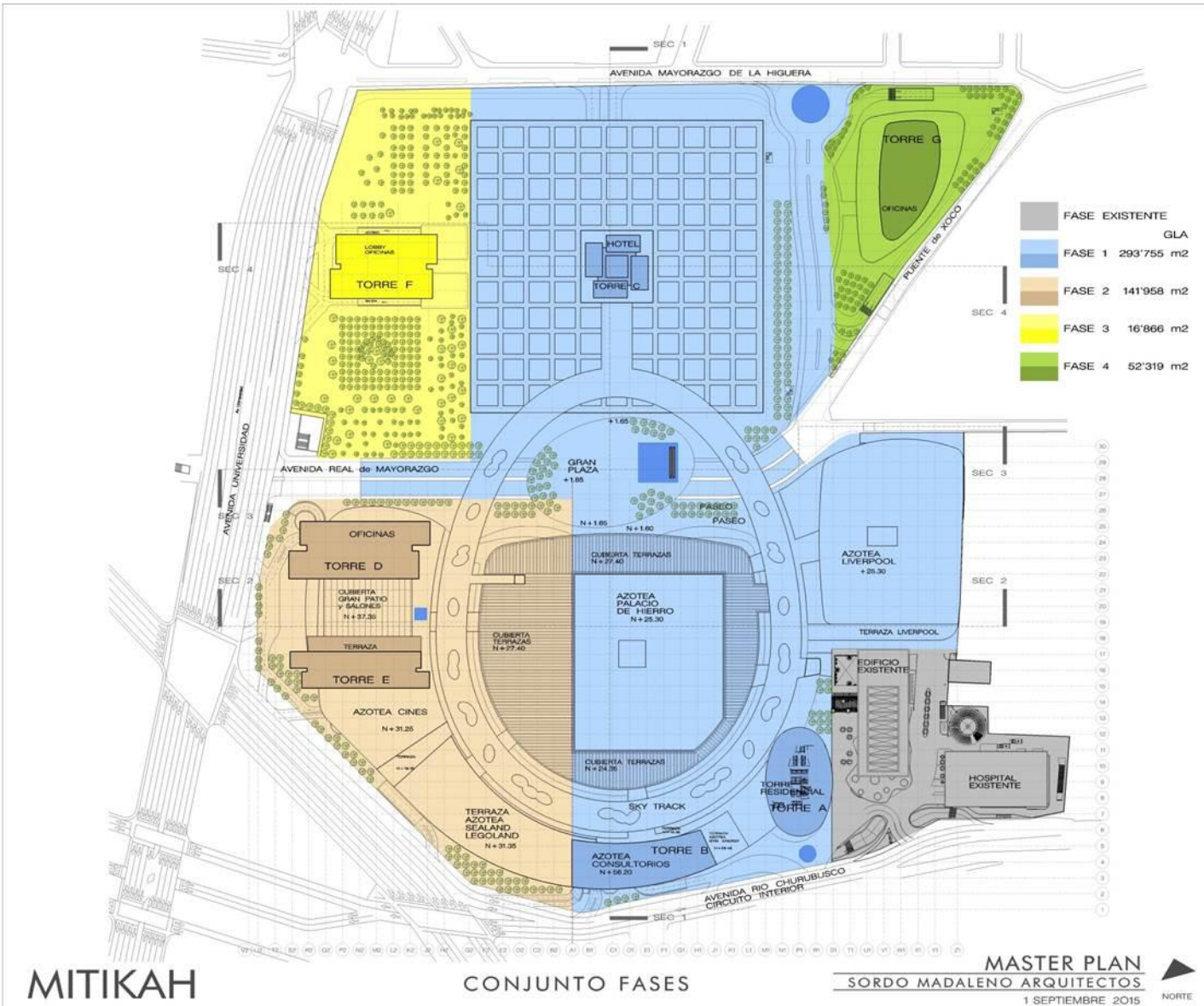
# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)





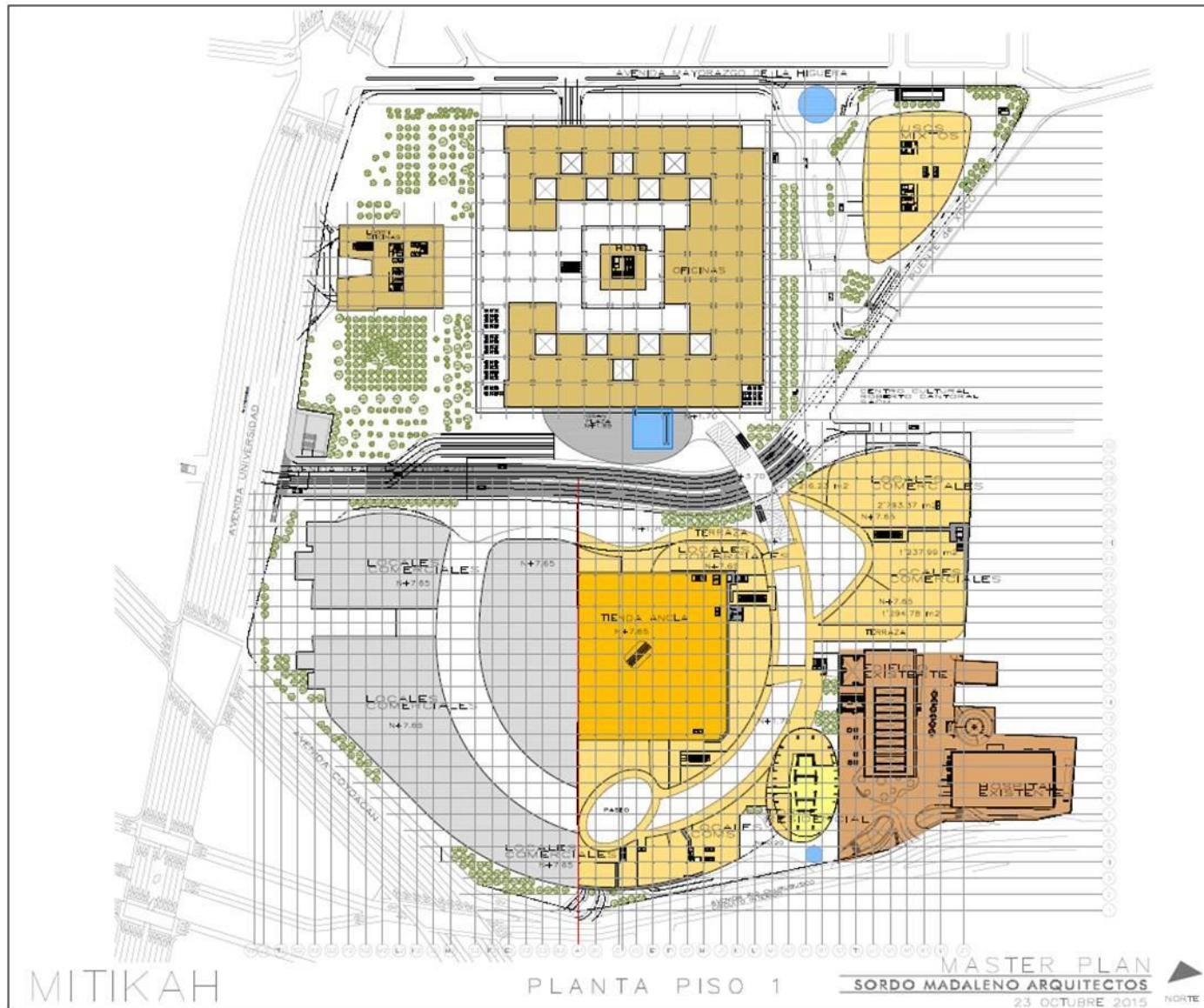
# NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)







# NEW DEVELOPMENT PROJECT - BUFFALO (OPTION B)





# BUFFALO (MITIKAH)

Segment	Option A	Option B
Retail GLA	146,356	117,567
Residential GLA	83,534	83,534
Office GLA	197,946	112,221
Hotel GLA	32,064	32,064
<b>Total GLA</b> (sqm)	<b>459,900</b>	<b>345,386</b>
<b>Net Investment</b> (Ps. mm)	<b>13,172</b>	<b>7,872</b>
<b>Total NOI</b> (Ps. mm)	<b>1,629</b>	<b>946</b>
<b>Cap Rate</b>	<b>12.4%</b>	<b>12.0%</b>