



FUNO

INVESTOR UPDATE

JANUARY, 2016

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The information that follows is a presentation of general background information about Fideicomiso F/1401 (the "Company") as of the date of this presentation. The information herein is only a summary and does not purport to be complete. This presentation is strictly confidential and may not be disclosed to any other person.

This material has been prepared solely for informational purposes and are for discussion purposes only and are subject to the Company's review and assessment from a legal, compliance, accounting policy and risk perspective, as appropriate. These materials were designed for use by specific persons familiar with the business and affairs of the Company and are being furnished and should be considered only in connection with other information, oral or written, being provided by us in connection herewith. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This material should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinion expressed herein is subject to change without notice, and the Company is under no obligation to update or keep current the information herein. The Company and its affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This presentation contains statements that are forward-looking, which are statements other than statements of historical fact and are often characterized by the use of words such as "believes", "expects", "estimates", "projects", "may", "will", "intends", "plans" or "anticipates", and similar terms and phrases or by discussions of strategy, plans or intentions, and may include reference to assumptions. Such forward-looking statements are based on current expectations and projections about future events and trends that may affect the Company's business and are not guarantees of future performance. Readers are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and other factors that are difficult to predict and could cause results to differ materially from those expressed in forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements.

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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 ²	313	102	80	495
Occupancy	92.9%	96.4%	91.8%	94.5%
Avg. Monthly Rent (Ps.)	177	72	356	141
Property NOI ³ (Ps. mm)	5,142	2,421	1,838	9,249
NOI Margin ³ (over rents)	88.5%	92.9%	95.1%	89.3% ⁴
Avg. Lease Life (years)	6.3	3.3	3.6	4.5

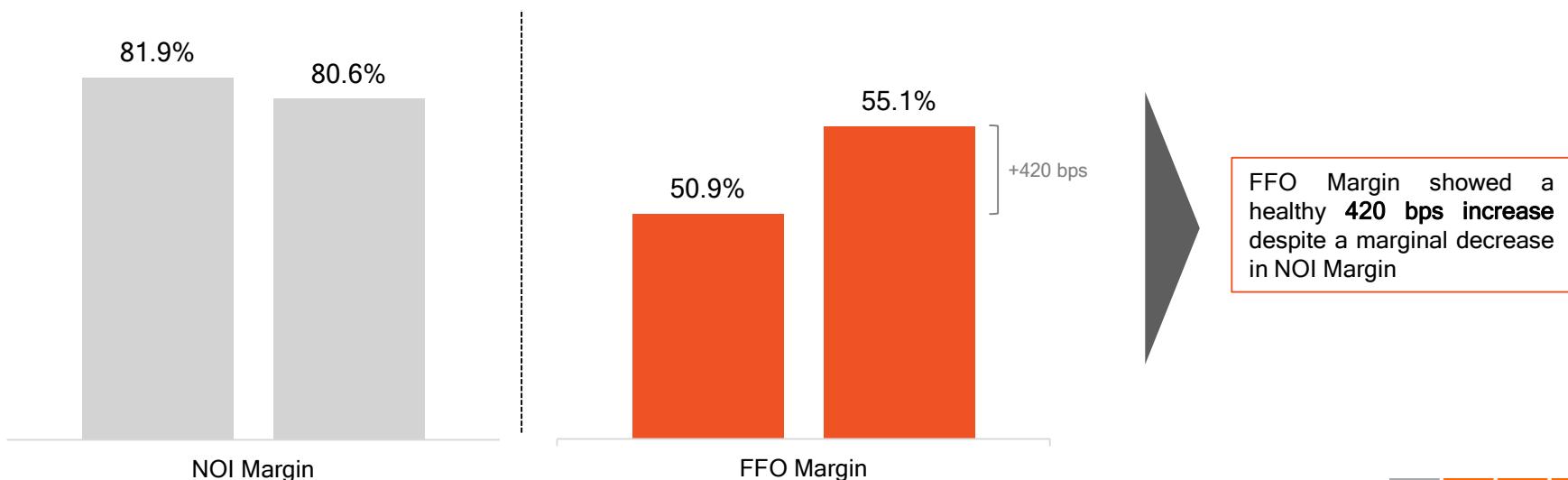
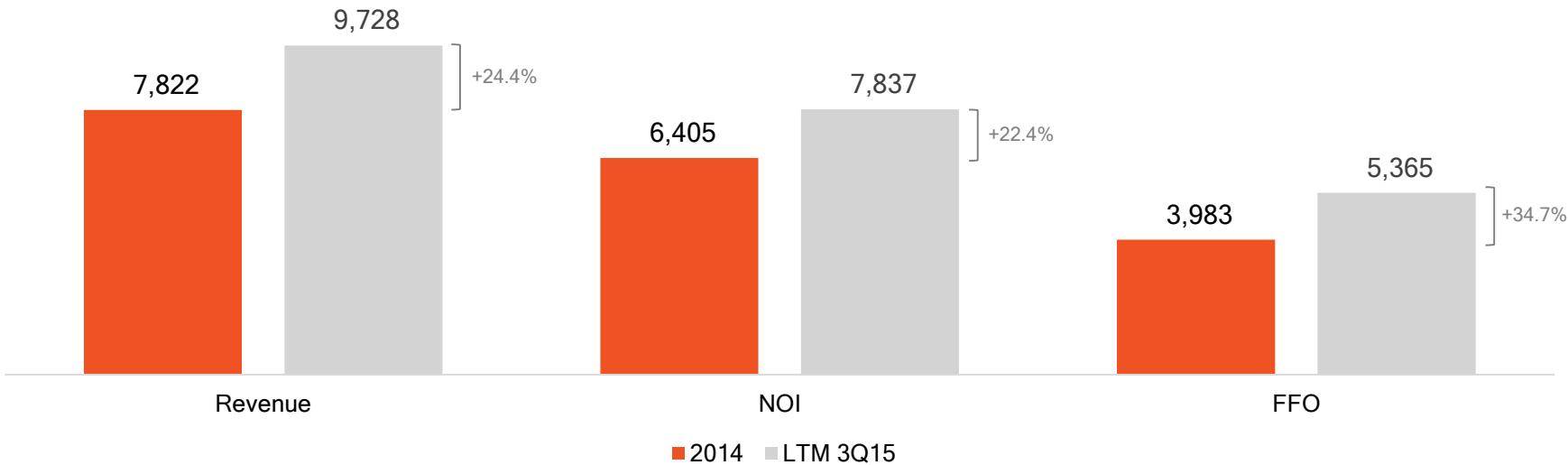
(1) Annualized 3Q15 property revenue, including Torre Mayor

(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

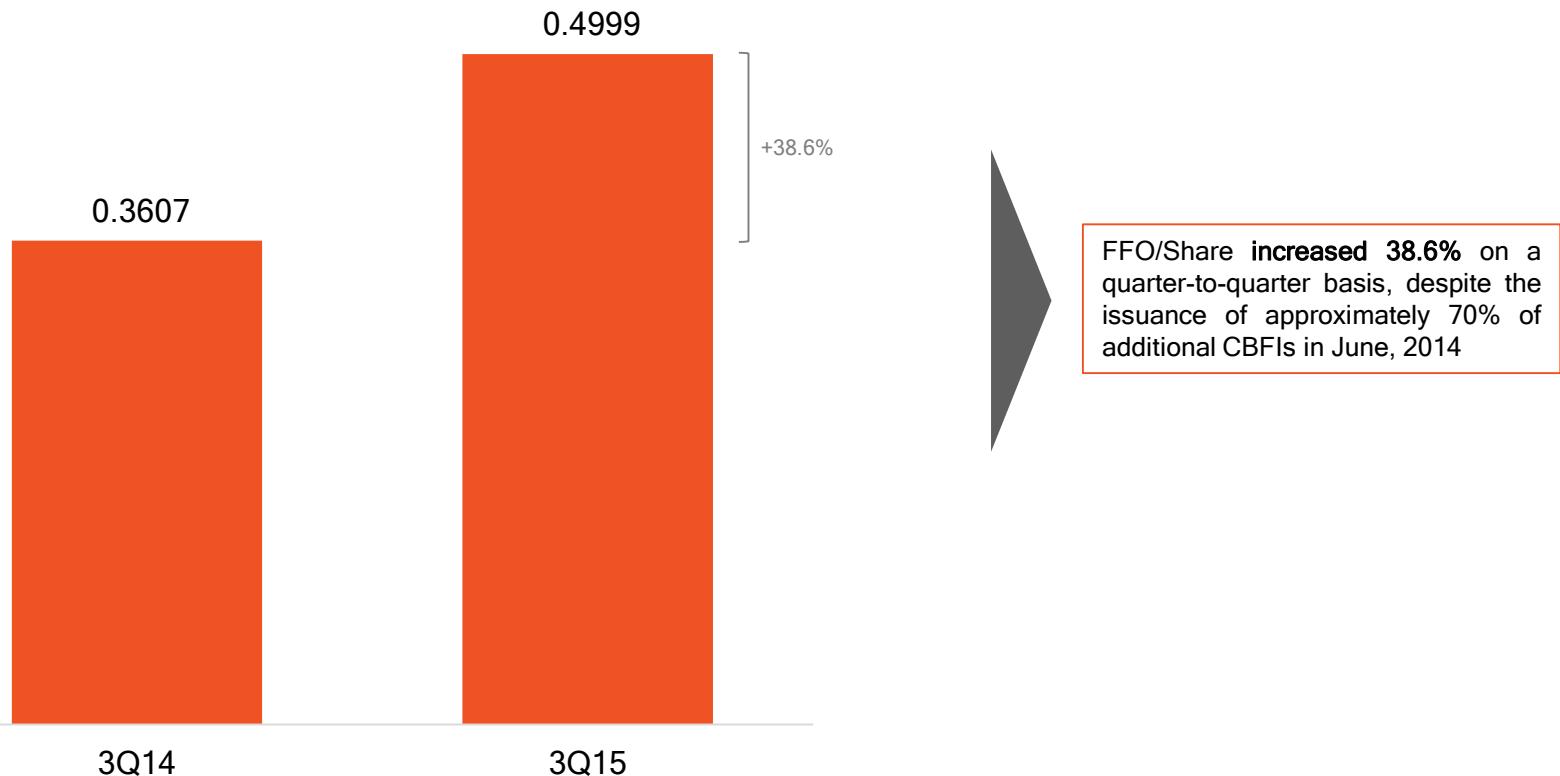
(4) 3Q15 corporate level NOI over rents

STRONG FINANCIAL PERFORMANCE

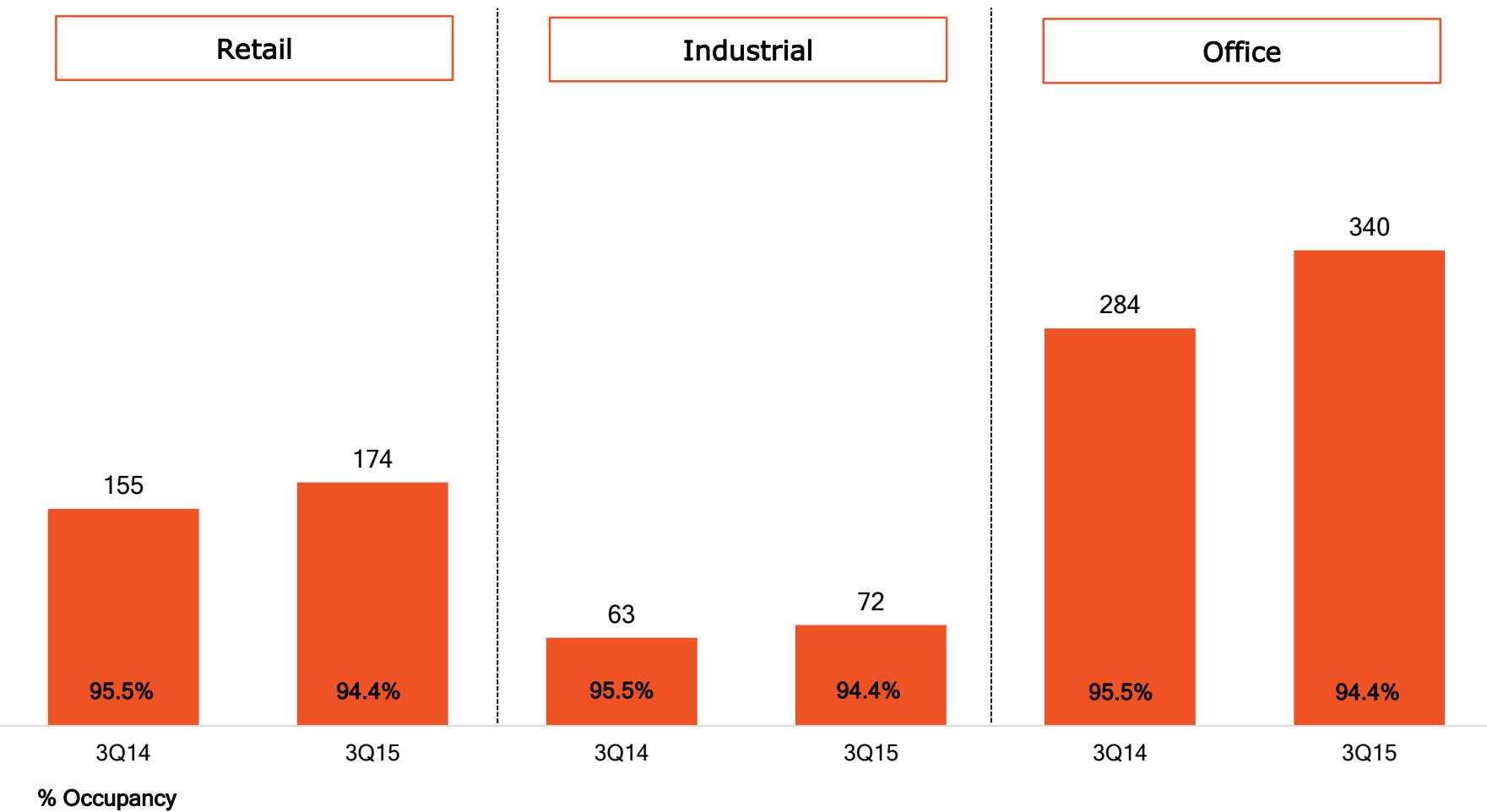


STRONG FINANCIAL PERFORMANCE

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 ¹ (Ps. mm)	5,811
Property NOI ² (Ps. mm)	5,142
NOI margin over rents ²	88.5%

Top Clients

Retail Tenant	Retail ABR %	Retail Tenant	Retail GLA %
Wal-Mart	17.3%	Wal-Mart	25.2%
Icel	5.0%	Icel	7.0%
Cinepolis	3.7%	UAG	6.3%
Santander	3.6%	Cinepolis	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%
Top Clients	41.2%	Top Clients	60.6%

Fashion Mall



La Isla Cancun

Regional Center



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

(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 ¹	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm ²		NOI ² (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
Total	303	2,819.4	92.8%	167	41	5,142

Neighborhood Center



GM 940

Stand-Alone

Patio Iguala



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

(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 ¹ (Ps. mm)	2,606
Property NOI ² (Ps. mm)	2,421
NOI margin over rents ²	92.9%

Logistics



(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%
Top Clients	23.0%	Top Clients	23.3%

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 ¹	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm ²		NOI ² (Ps. mm)
				Ps.	Us.	
Logistics	66	2,766	94.0%	62	5	1,841
Light Manufacturing	36	620	98.2%	67	5	580
Total	102	3,386	94.8%	62	5	2,421

Logistics



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

CuautiPark II

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 ¹ (Ps. mm)	1,933
Property NOI ² (Ps. mm)	1,838
NOI margin over rents ²	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%
Top Clients	51.3%	Top Clients	47.3%

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

Torre Mayor

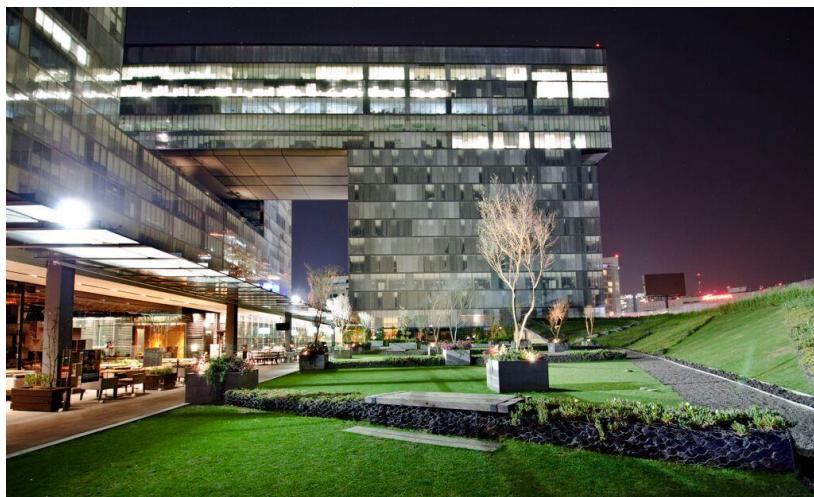


(2) Annualized 3Q15 property level NOI and NOI margin over property revenue, excluding 100% of Rojo Portfolio's NOI

OFFICE PORTFOLIO

Segment / Type	No. of Properties ⁽¹⁾	GLA ('000 sqm)	Occupancy	Avg. Monthly Rent per Sqm ²		NOI ² (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
Total	39	635.5	90.8%	221	26	1,838

Samara



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

Insurgentes 553



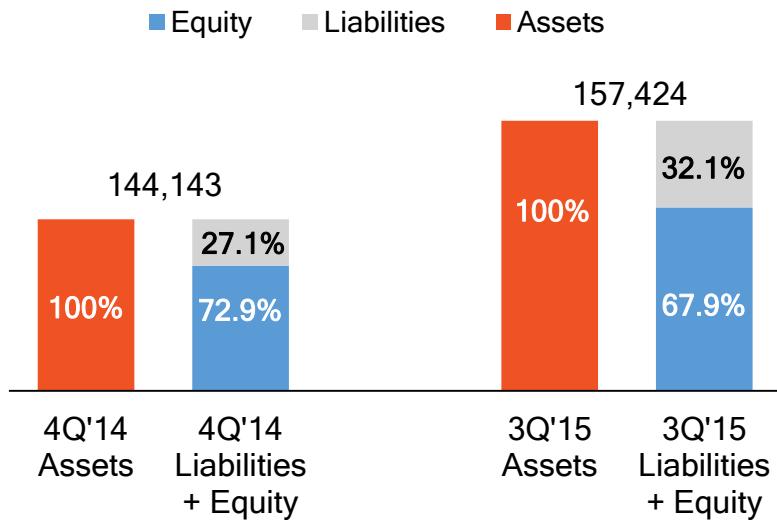
(2) Annualized 3Q15 property level NOI and average monthly rent for sqm, excluding 100% of Rojo Portfolio's NOI

Torre Diana

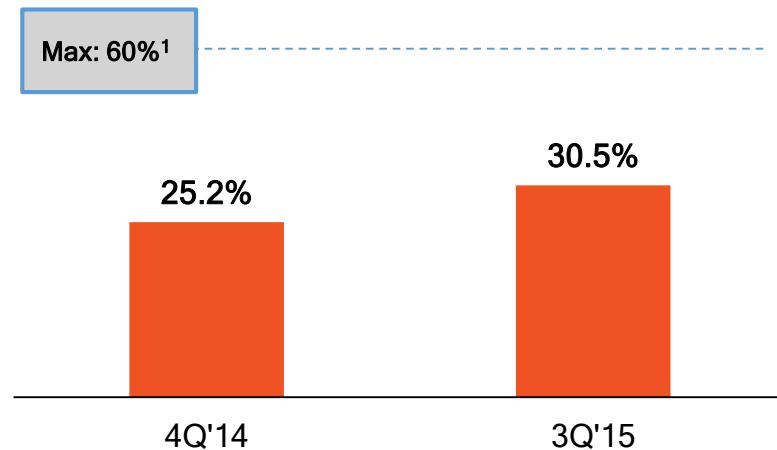


CONSERVATIVE CREDIT METRICS

Capital Structure



Public Debt Covenants

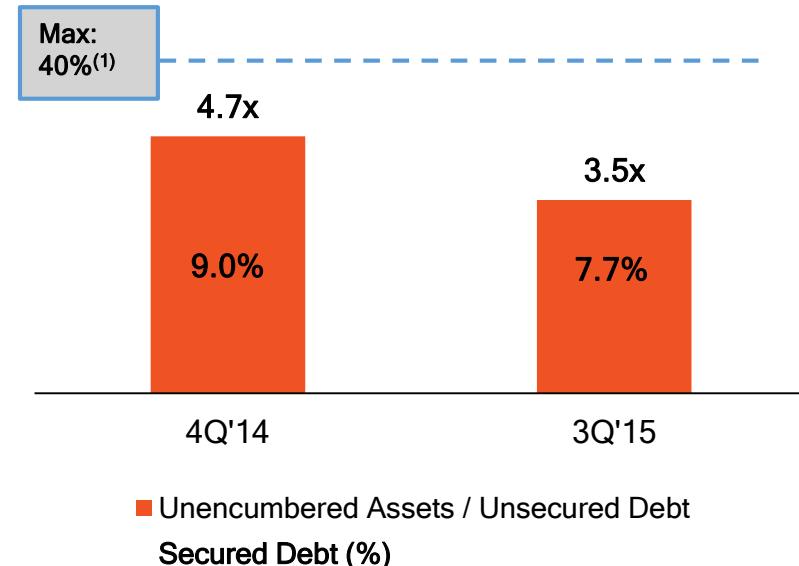


(1) Indentures relating to FUNO's 2024 and 2044 Notes outstanding establishes an LTV limit of 60%. FUNO's Trust Agreement established a limit of 50%

CONSERVATIVE CREDIT METRICS

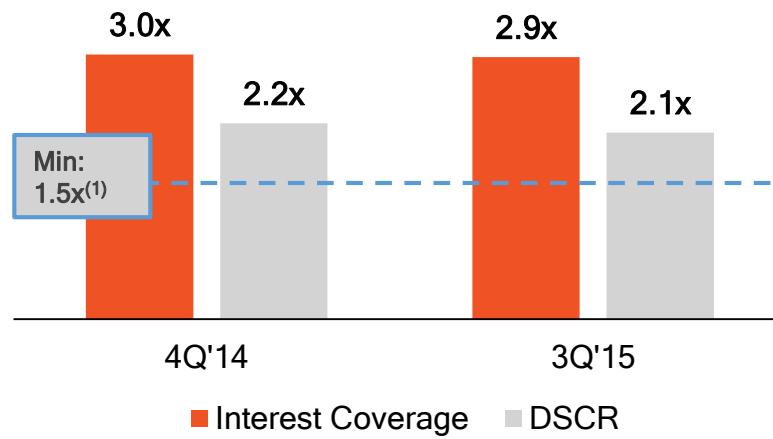
Public Debt Covenants

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



Public Debt Covenants

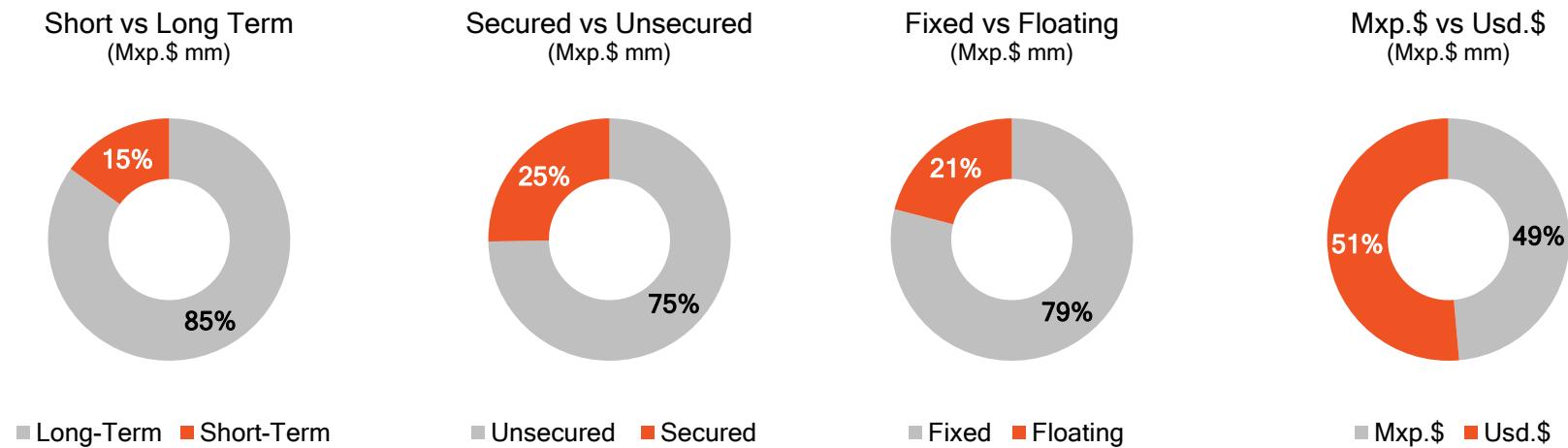
(LTM EBITDA / Debt Service & LTM EBITDA / Interest Expense)



(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



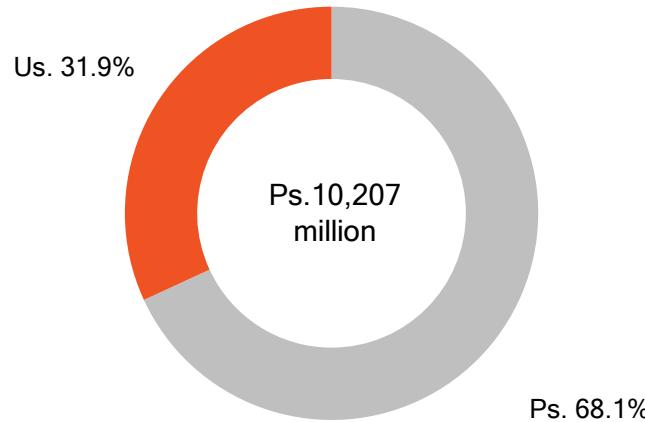
3Q'15 Debt Maturity Profile



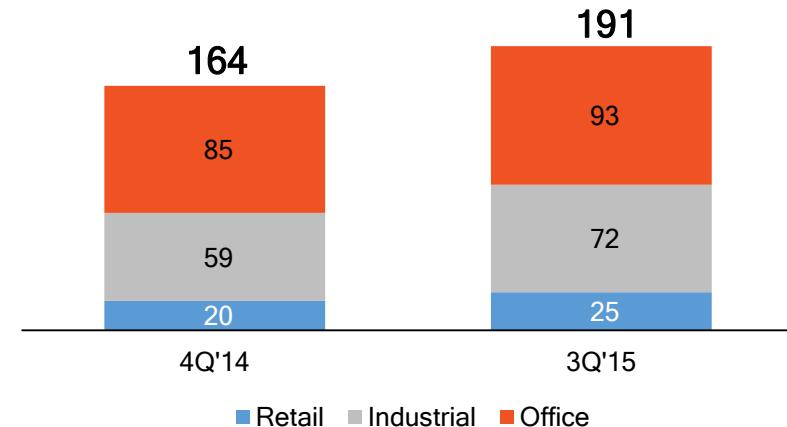
FUNO has a dual-currency unsecured RCF with a total commitment equivalent to Usd. \$820 million

INCOME DISTRIBUTION BY CURRENCY

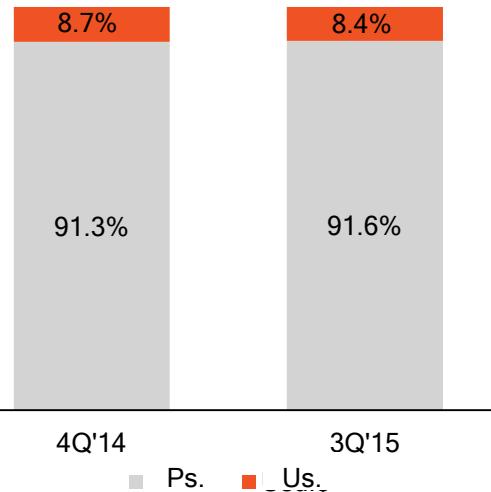
Income Distribution by Currency
Us. vs Ps.



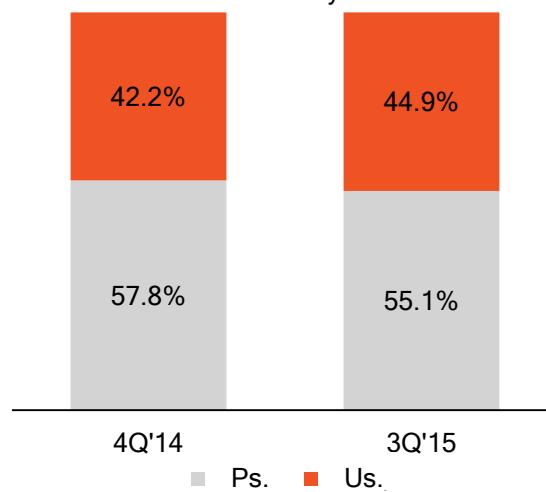
Usd.\$ Income Contribution by Segment
(Figures in Us. mm)



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 Martín Obispo I	Industrial	158,322	4,759	183	24	207	4Q15	✓ Delivered
San Martín 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	
Total		467,605	489,931	476	964	1,440		

LONG-TERM ACQUISITIONS

✓ 2Q'16 - 4Q'16

✓ Ps.10.4 Bn

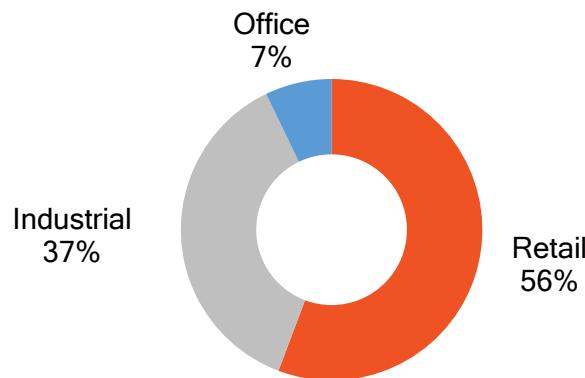
✓ 14 Properties

✓ 8.6% Avg. Cap. Rate

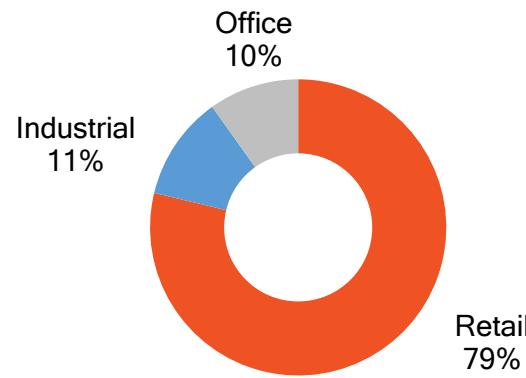
Segment	Investment Amount (Ps. mm)	Cash Payment (as % of Inv.)	Equity Payment (as % of Inv.)	Stabilized NOI (Ps.mm)	Cap. Rate
Retail	7,985	14%	86%	705	8.8%
Industrial	1,127	27%	73%	102	8.0%
Office	1,103	0%	100%	88	8.0%
Total	10,362	14%	86%	895	8.6%

✓ 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

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%
Total	12	11,787	60%	40%	1,211	10.1%

SHORT-TERM ACQUISITIONS

✓ 4Q'15 - 1Q'16

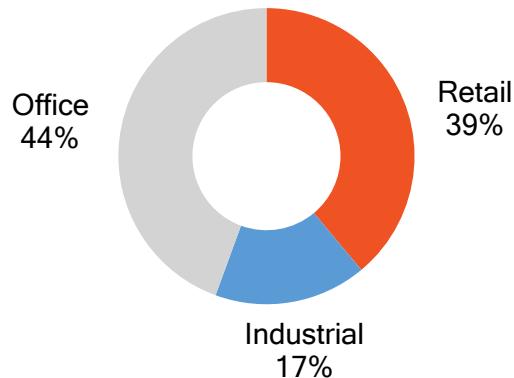
✓ Ps. 9.3 Bn

✓ 7 Portfolios

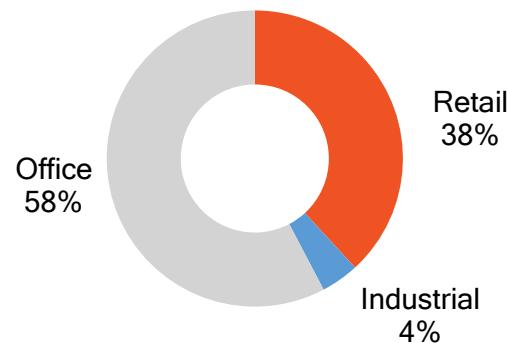
✓ 9.1% Avg. Cap. Rate

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%
Total	9,255	41%	59%	839	9.1%

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%	-	-	-	-
Total	618,986	8,228	1,555	18.9%	67,165	1,052	225	21.3%
					10.9%	12.8%	14.4%	

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

KEY ASSUMPTIONS FOR GROWTH

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:

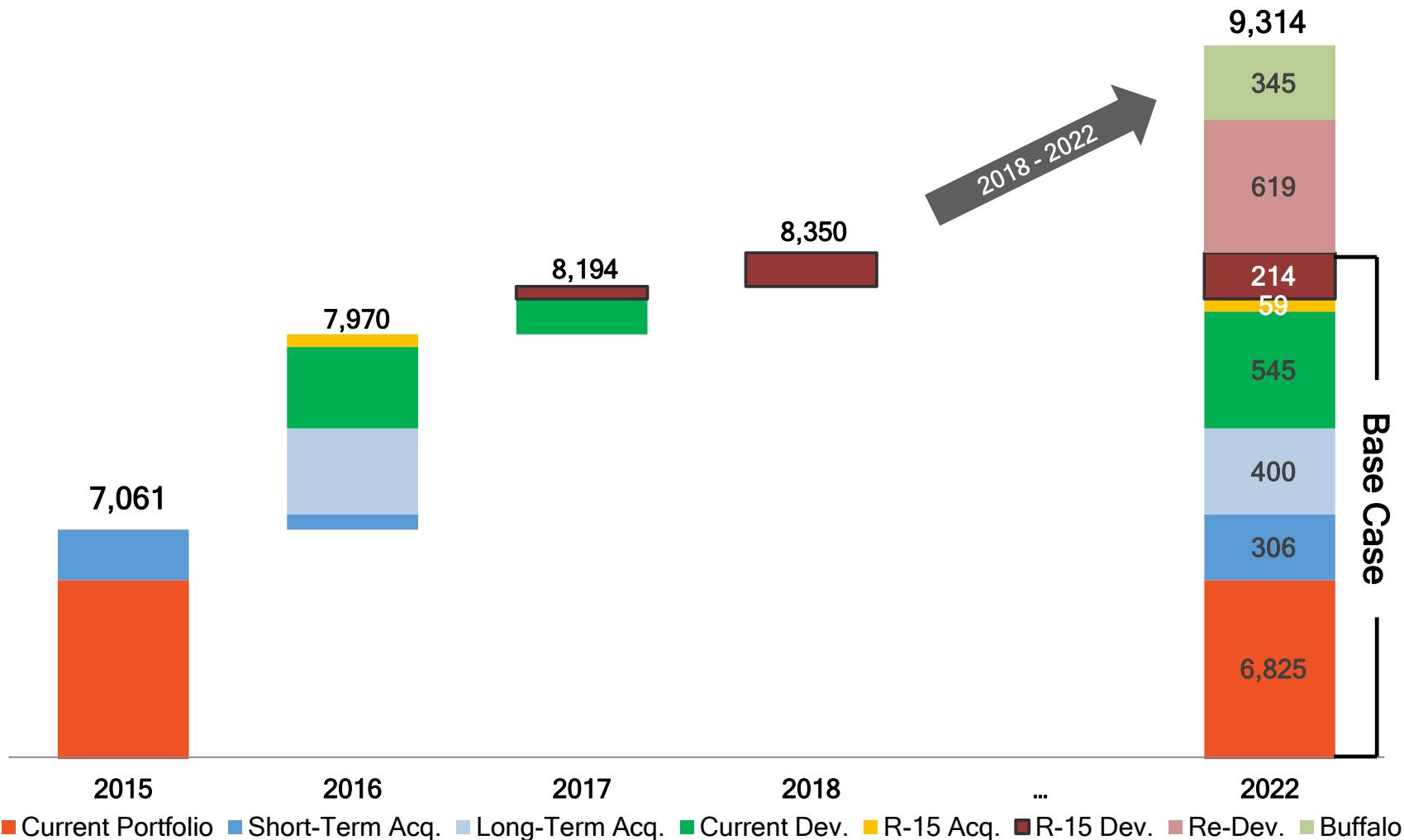
- ✓ Considers properties announced as of 3Q'15. No re-developments opportunities considered
- ✓ Development properties produce income one quarter after completion

4. Helios

- ✓ Considers only administration Fees

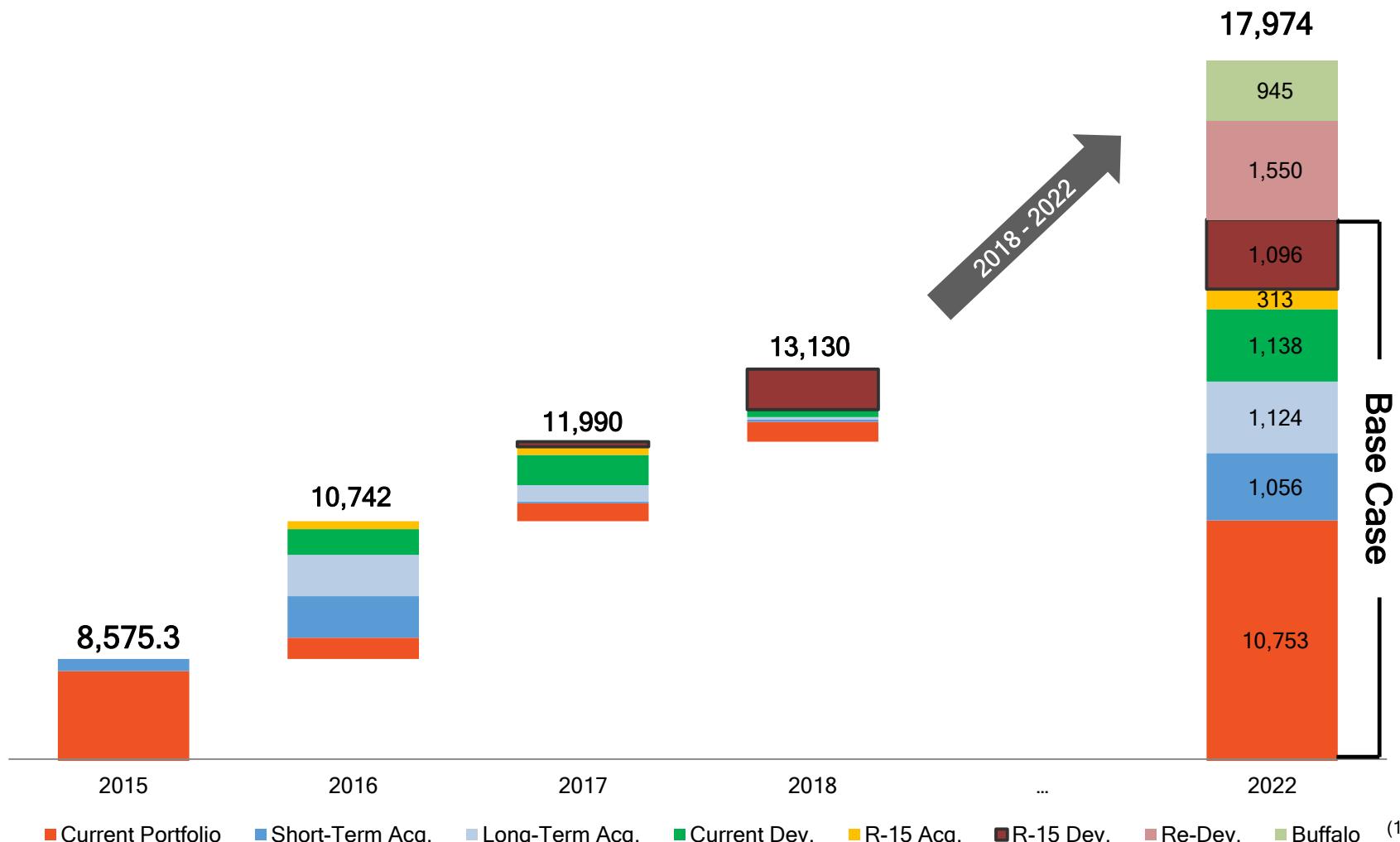
POTENTIAL 7 YEAR GLA BUILD UP

(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 ⁽¹⁾	785 ⁽¹⁾	12,125
No. CBFIs	3,161	3,494	3,526	3,526	3,526	3,526
FFO per CBFIs	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 área
- GLA: 127,626 sqm
- 98.0% occupancy

Acquisition Highlights

- Closing: December 15, 2015
- Price: Ps. 5,246 million
- Annual NOI: Ps. 450 million
- Payment: 100% CBFIs



Torre Caballito
Reforma Corridor



Torre AXA
Insurgentes Corridor



Corporativo Cuspide
Periférico Sur
Corridor



Corporativo Santa Fe
Santa Fe Corridor



Corporativo Duraznos
Bosques de las Lomas
Corridor



Corporativo Summa
Reforma Corridor

RECENT ACQUISITIONS - LAMAR UNIVERSITY CAMPUSES

Overview

- 4 urban university campuses
- Key locations within Guadalajara's metropolitan area, the third largest and dynamic city in Mexico
- GLA: 76,295 sqm
- 100% occupancy



LAMAR Vallarta

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 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





F U N O

INVESTOR UPDATE
APPENDIX Book
JANUARY, 2016

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I. Helios - Development Vehicle

II. Organic Growth Case Studies

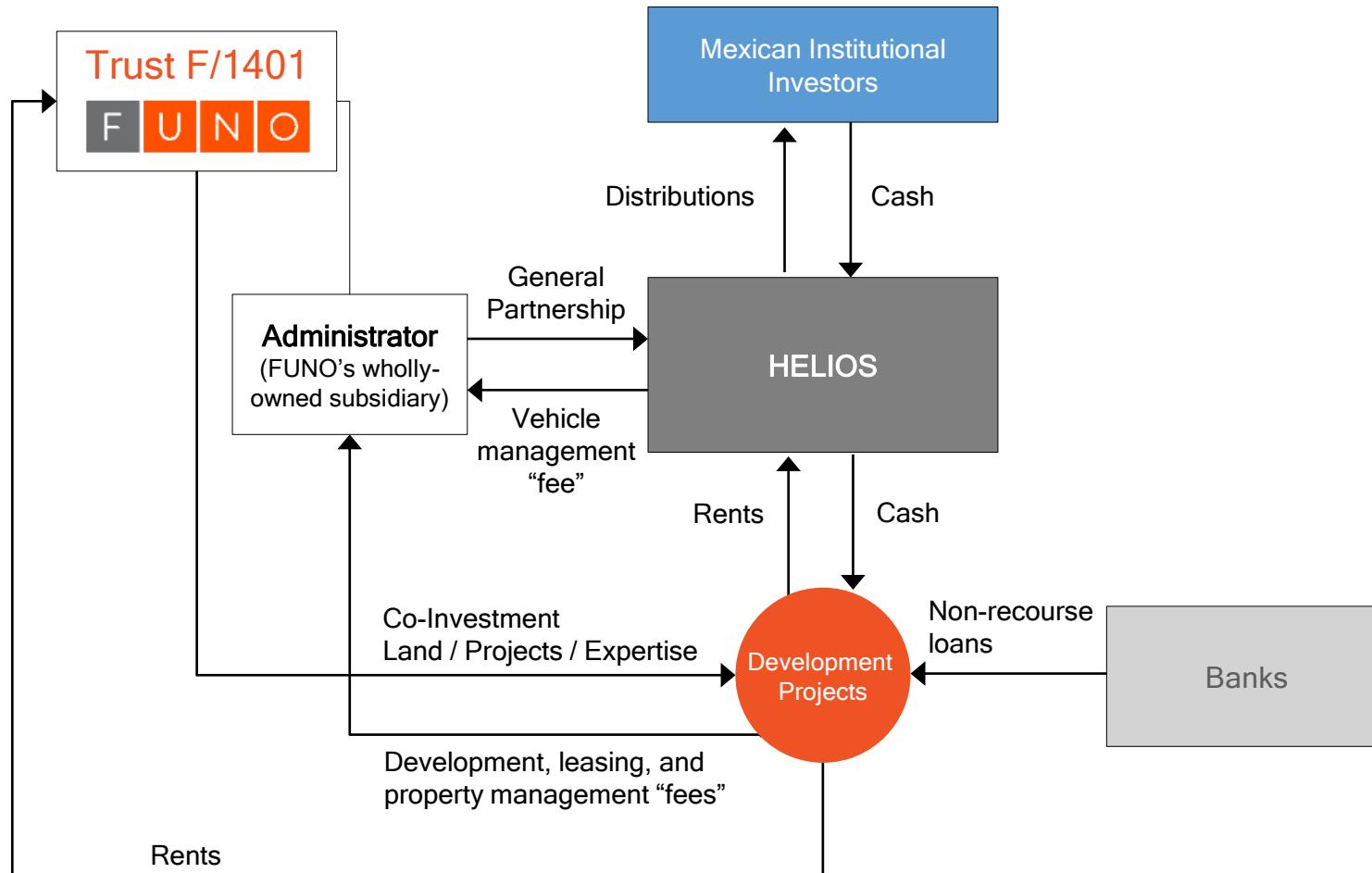
III. Re-Development Projects

IV. Buffalo

HELIOS (DEVELOPMENT VEHICLE) RATIONALE

- ✓ 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

II. Organic Growth Case Studies

III. Re-Development Projects

IV. Buffalo

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 ⁽¹⁾	215 ⁽²⁾	250

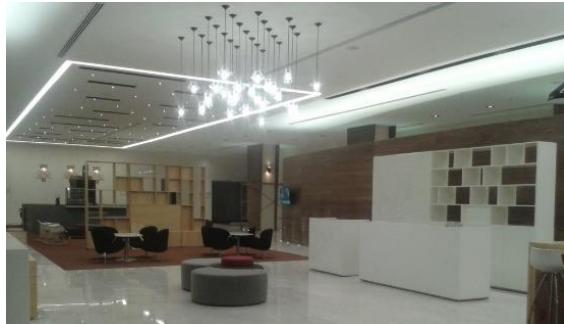


Figures in million pesos (1) NOI could reach Ps. 69 million if occupancy goes to 95% (2) NOI assumed if current negotiation with tenant closes

ORGANIC GROWTH - PLAZA CENTRAL

Redevelopment

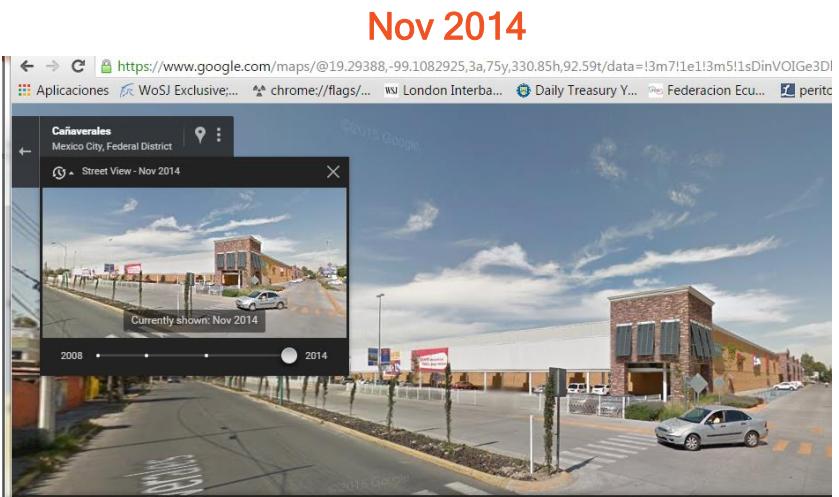
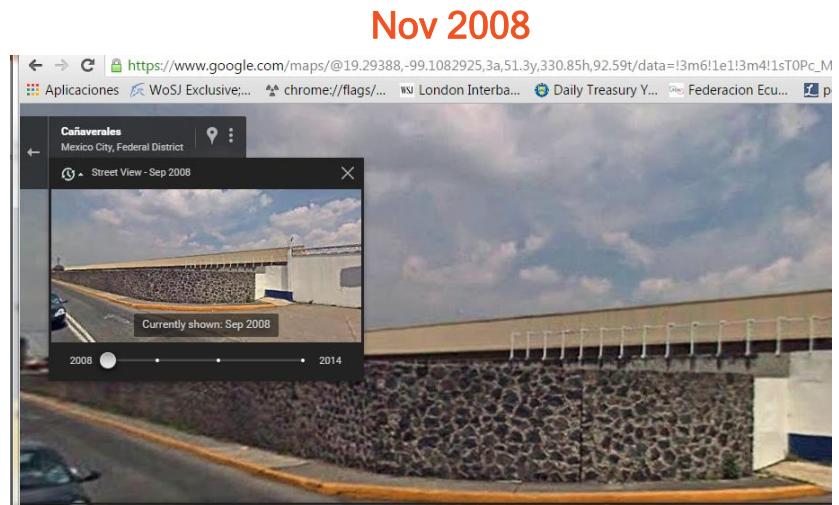
Concept	Former	Current
CapEx (Mxp.\$ mm)	-	165
NOI (Mxp.\$ mm)	4	20



ORGANIC GROWTH - PABELLON CUEMANCO

Conversion

Concept	Former	Current	Total
GLA	101,000 (Land)	44,641	44,641
Investment	485	-	
CapEx	-	296	781
NOI	4	86	86



I. Helios - Development Vehicle

II. Organic Growth Case Studies

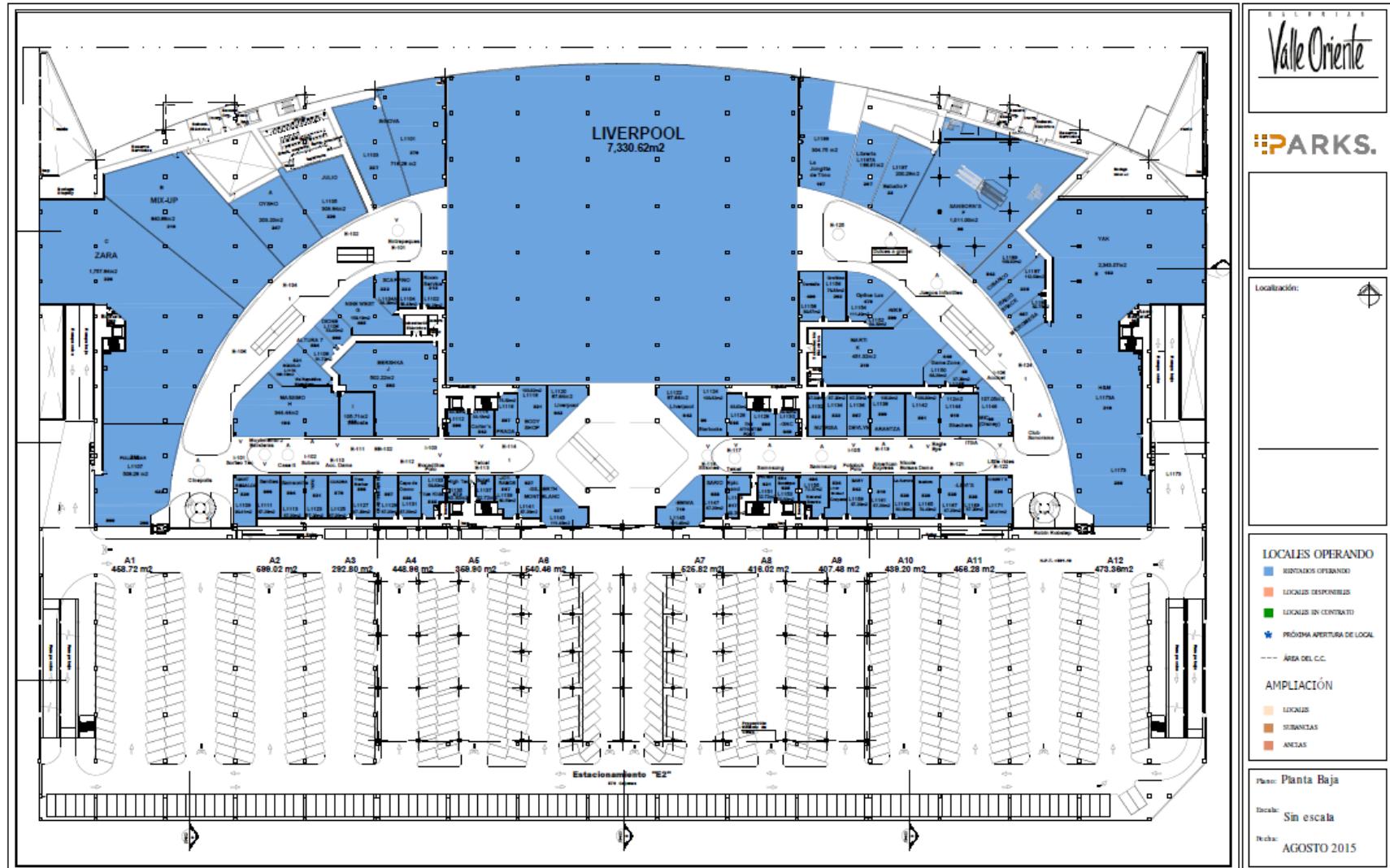
III. Re-Development Projects

IV. Buffalo

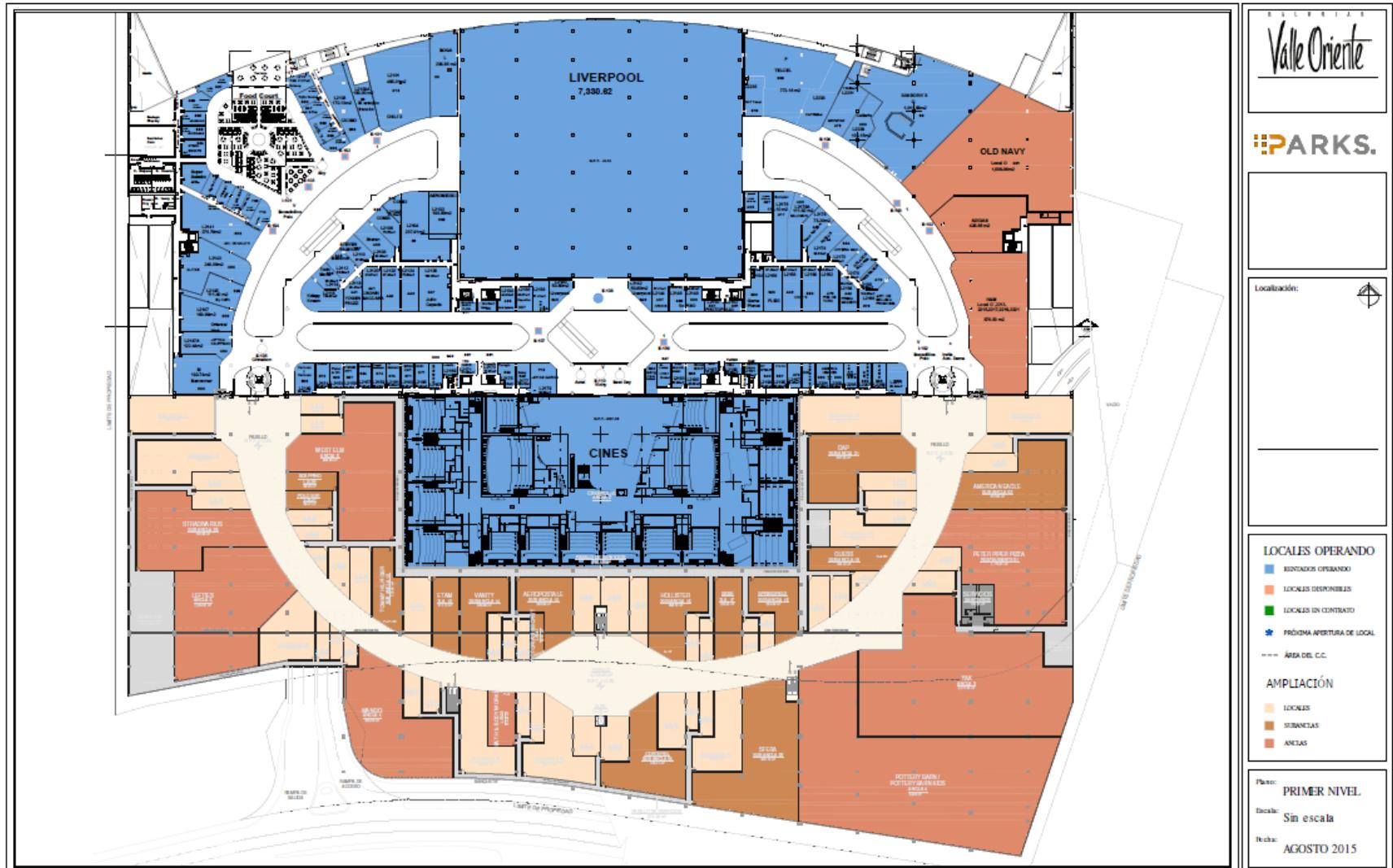
RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



RE-DEVELOPMENT PROJECT - **GALERIAS VALLE ORIENTE**



RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



GALERÍAS VALLE O.

RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



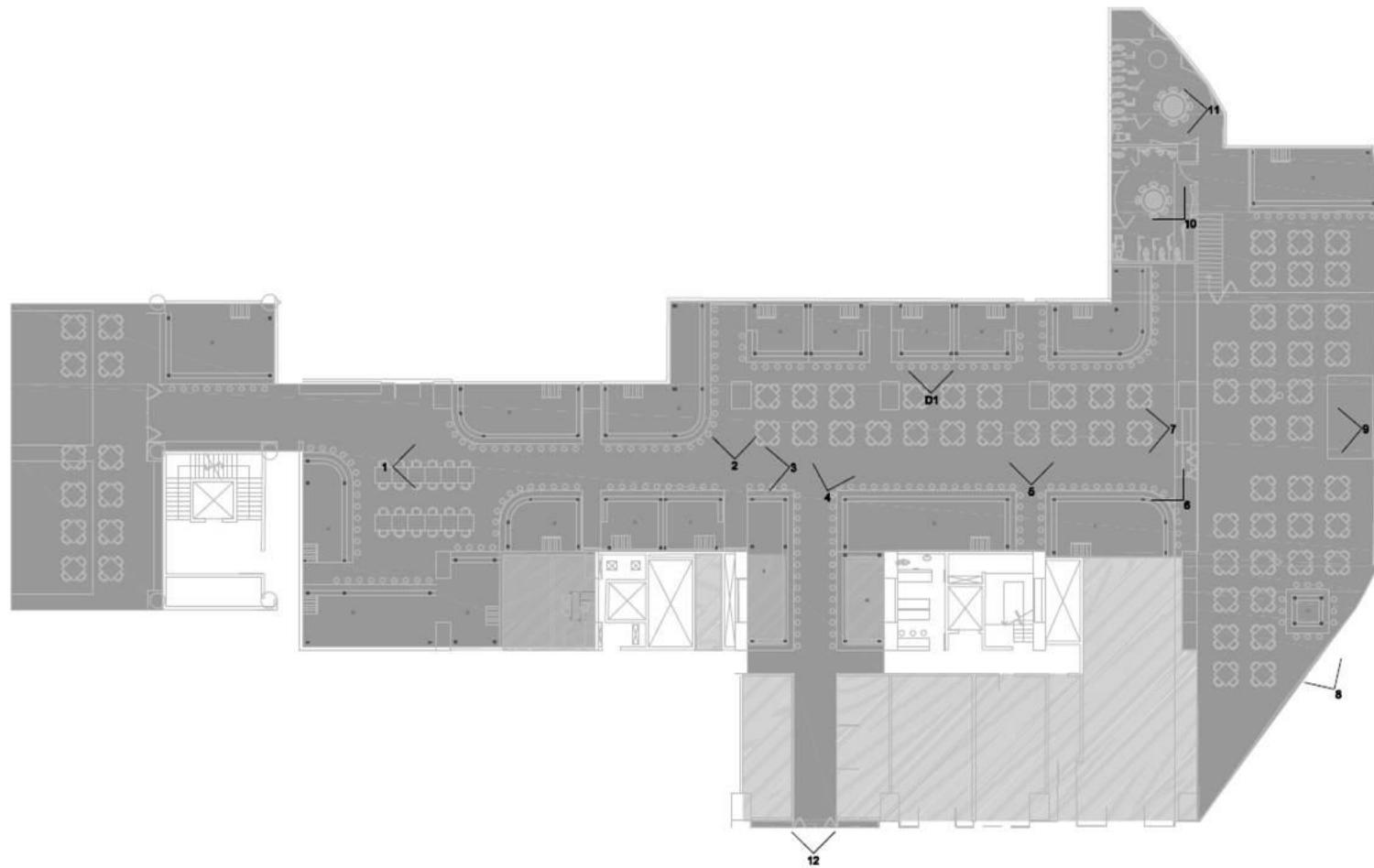
RE-DEVELOPMENT PROJECT - GALERIAS VALLE ORIENTE



RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



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RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



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RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



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RE-DEVELOPMENT PROJECT - MERCADO GOURMET SAMARA



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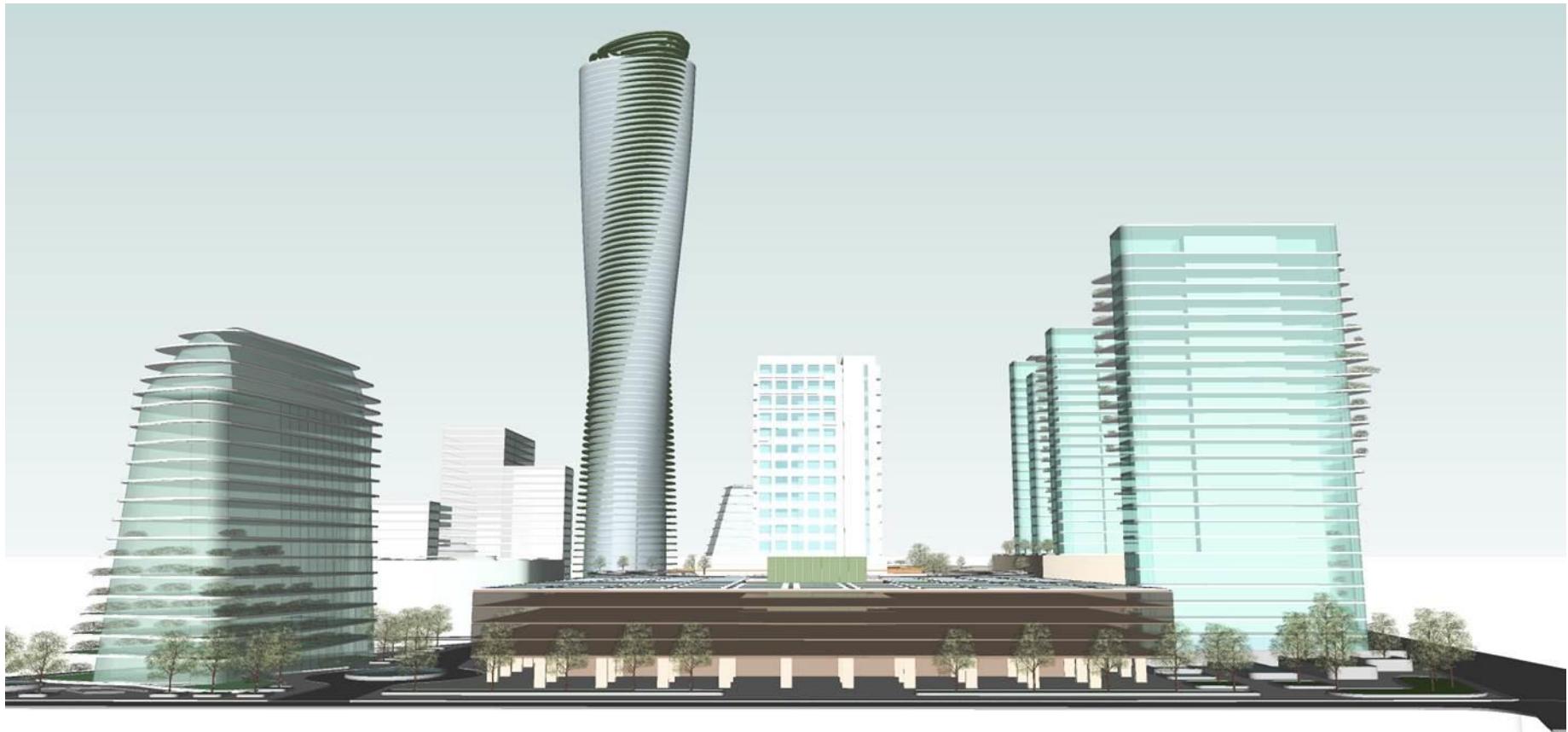
I. Helios - Development Vehicle

II. Organic Growth Case Studies

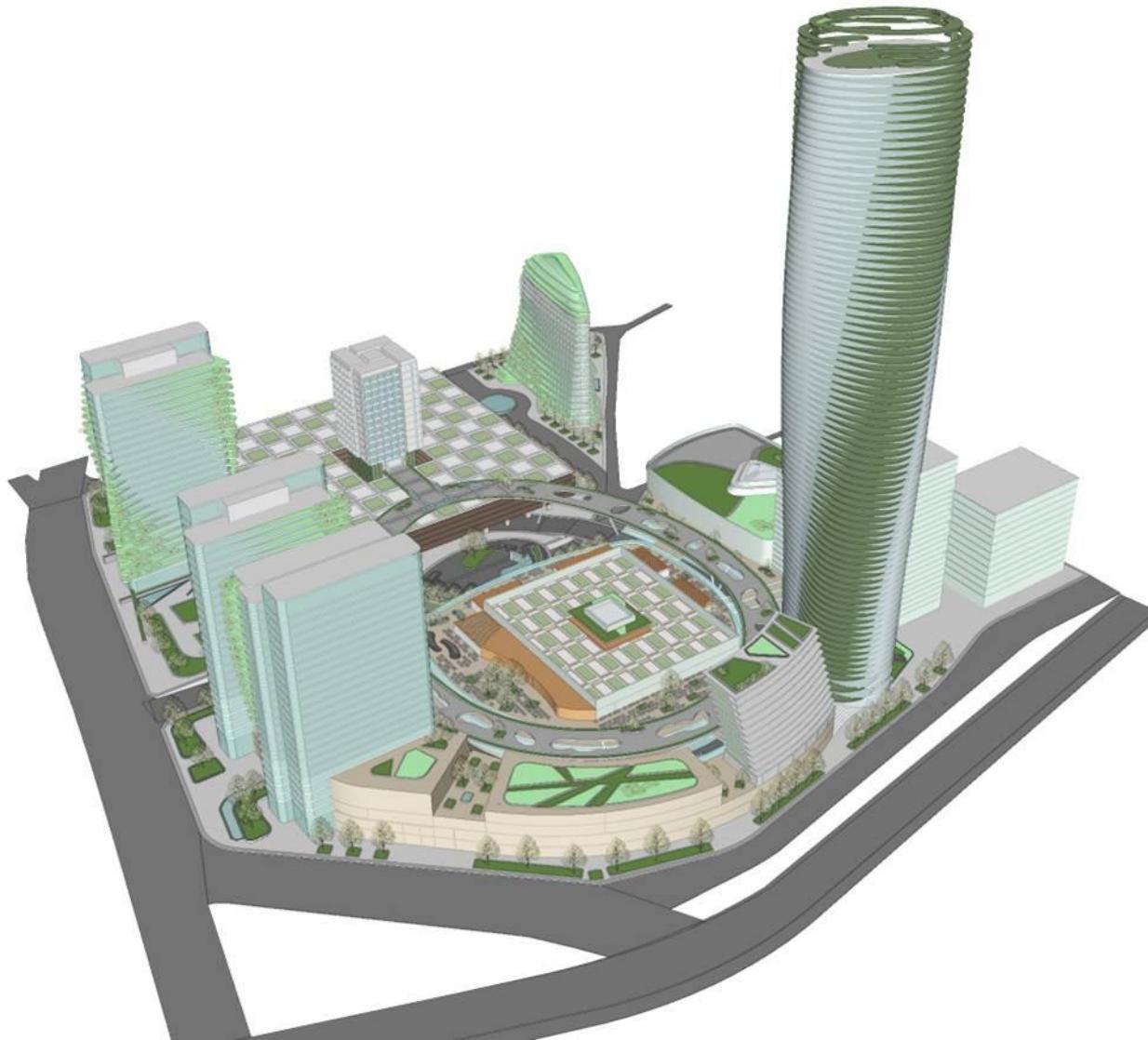
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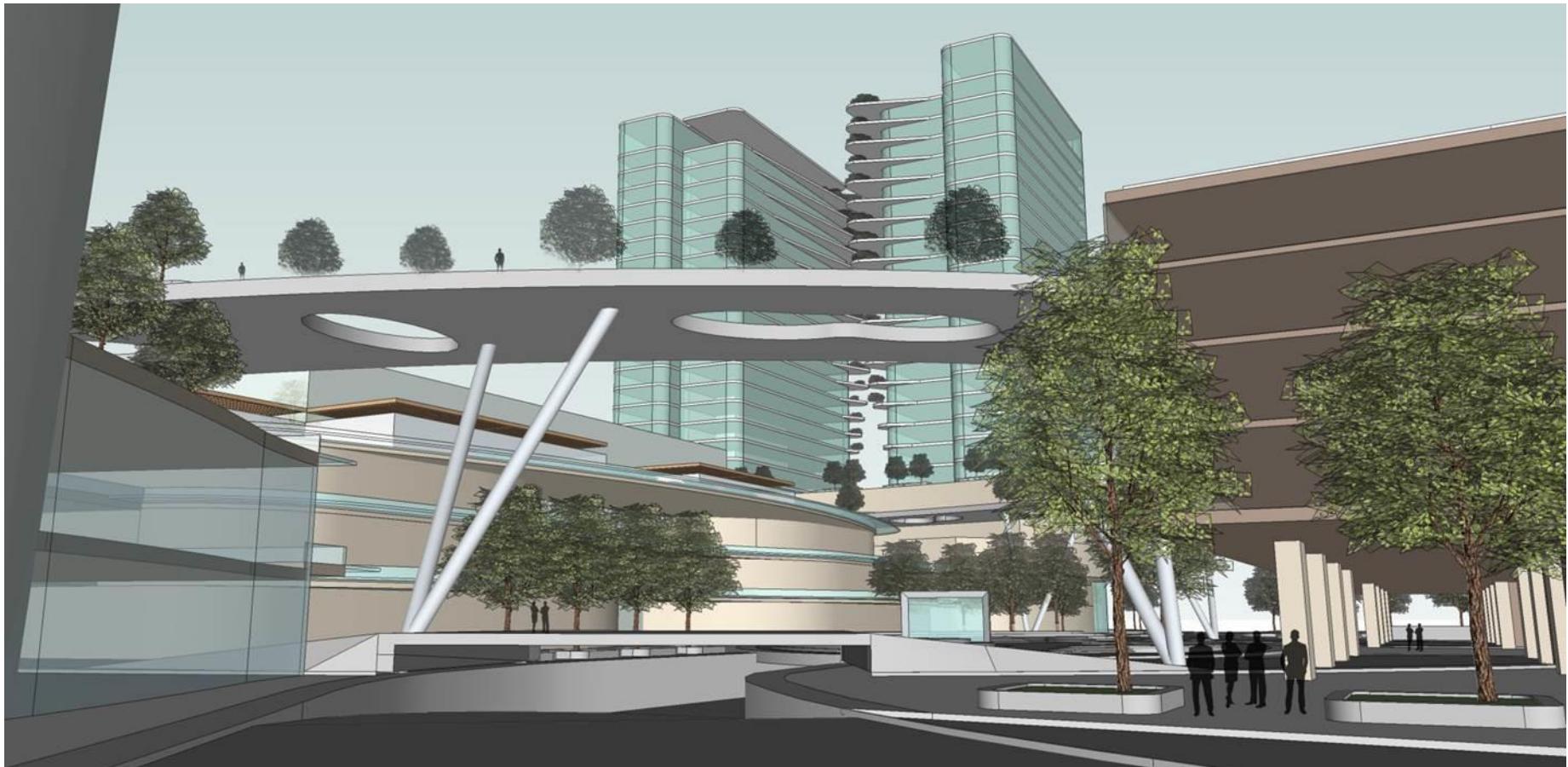
NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



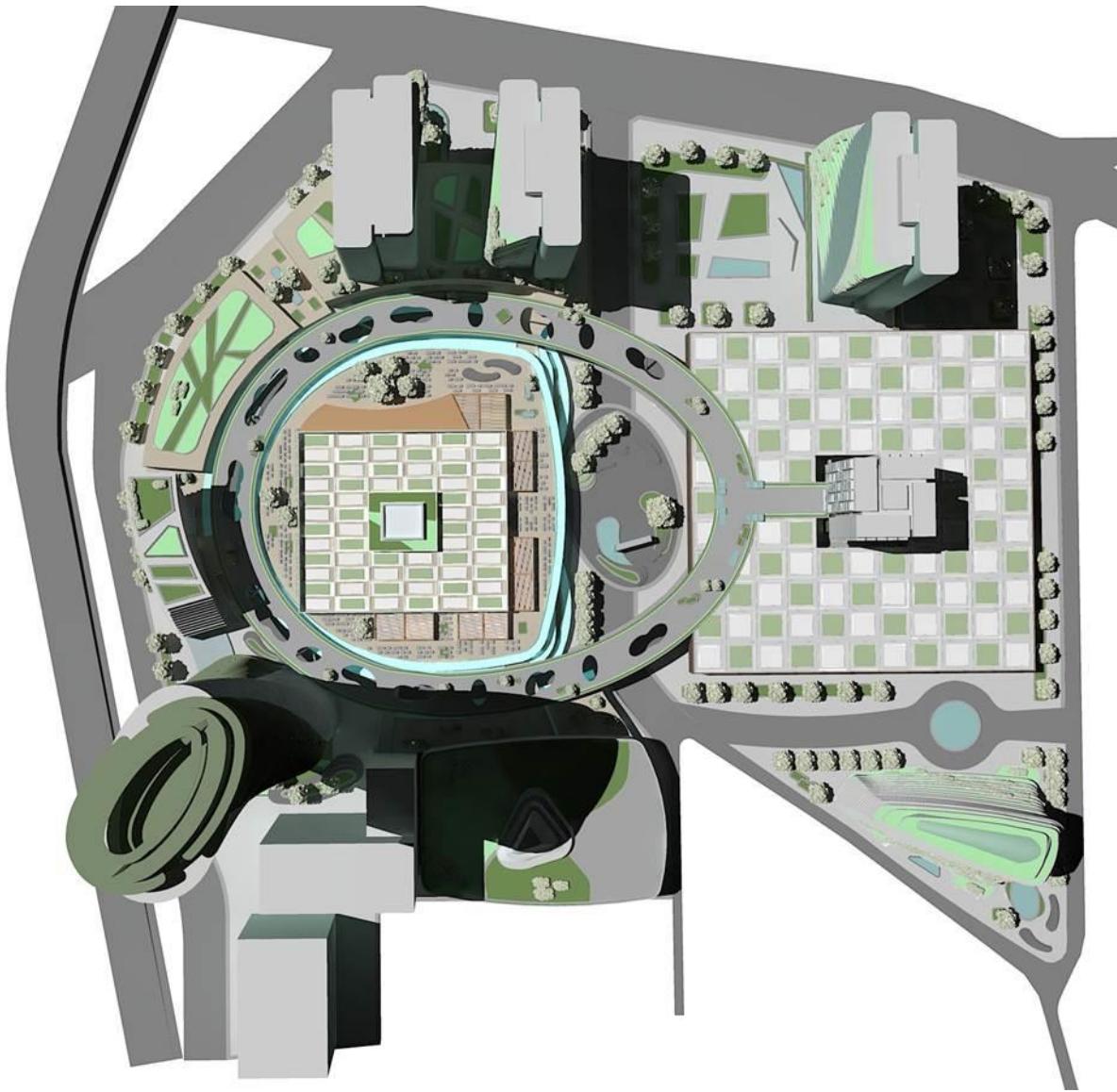
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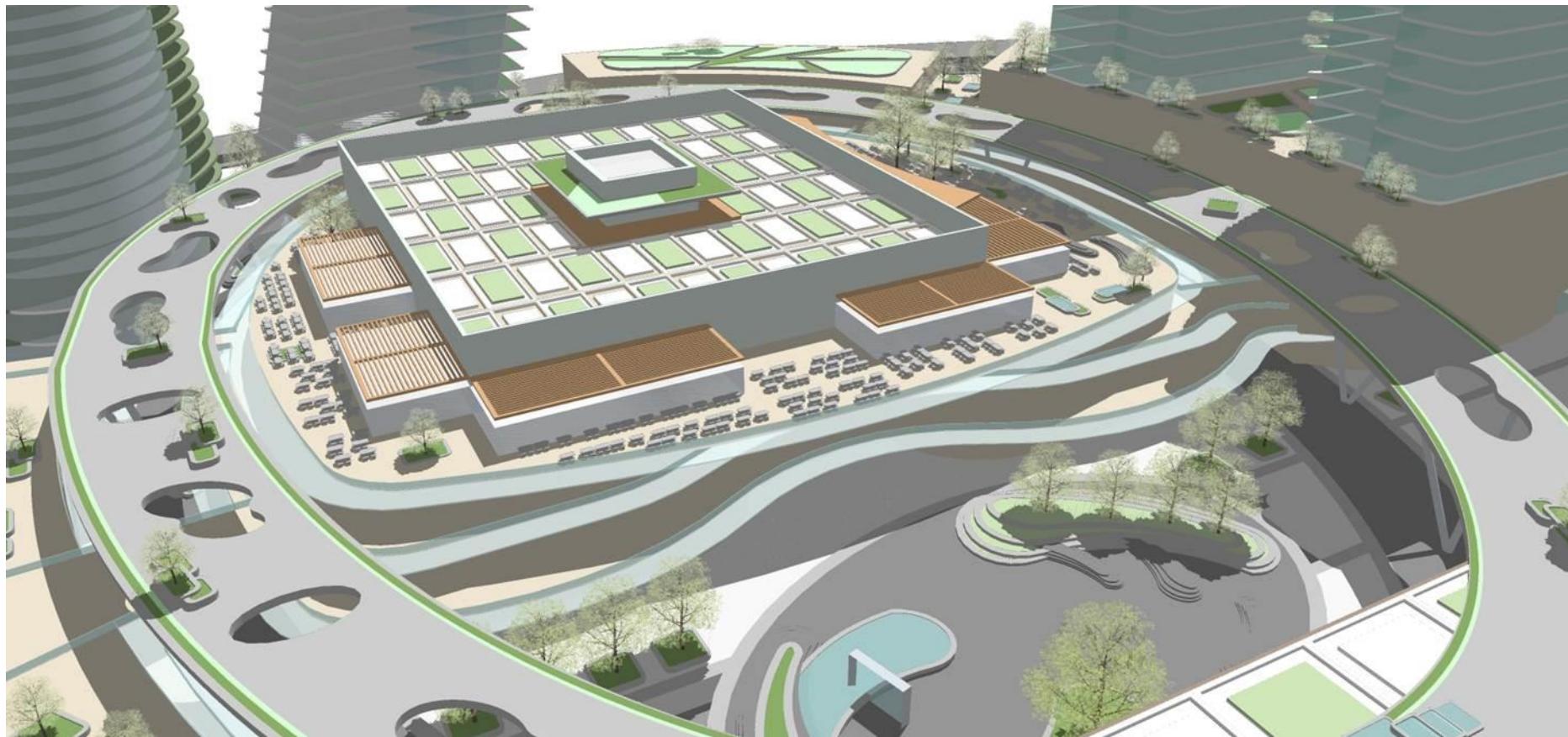
NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



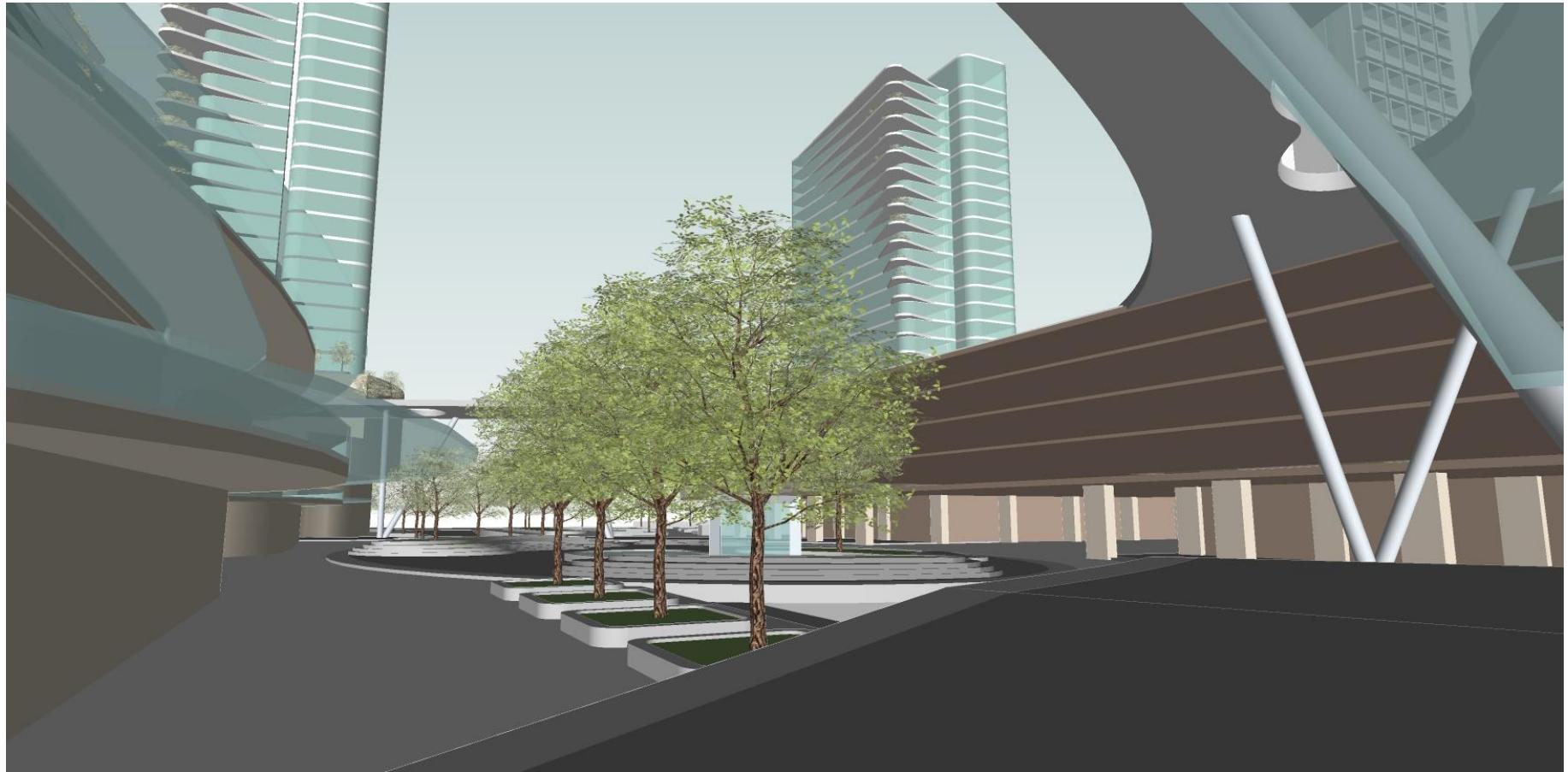
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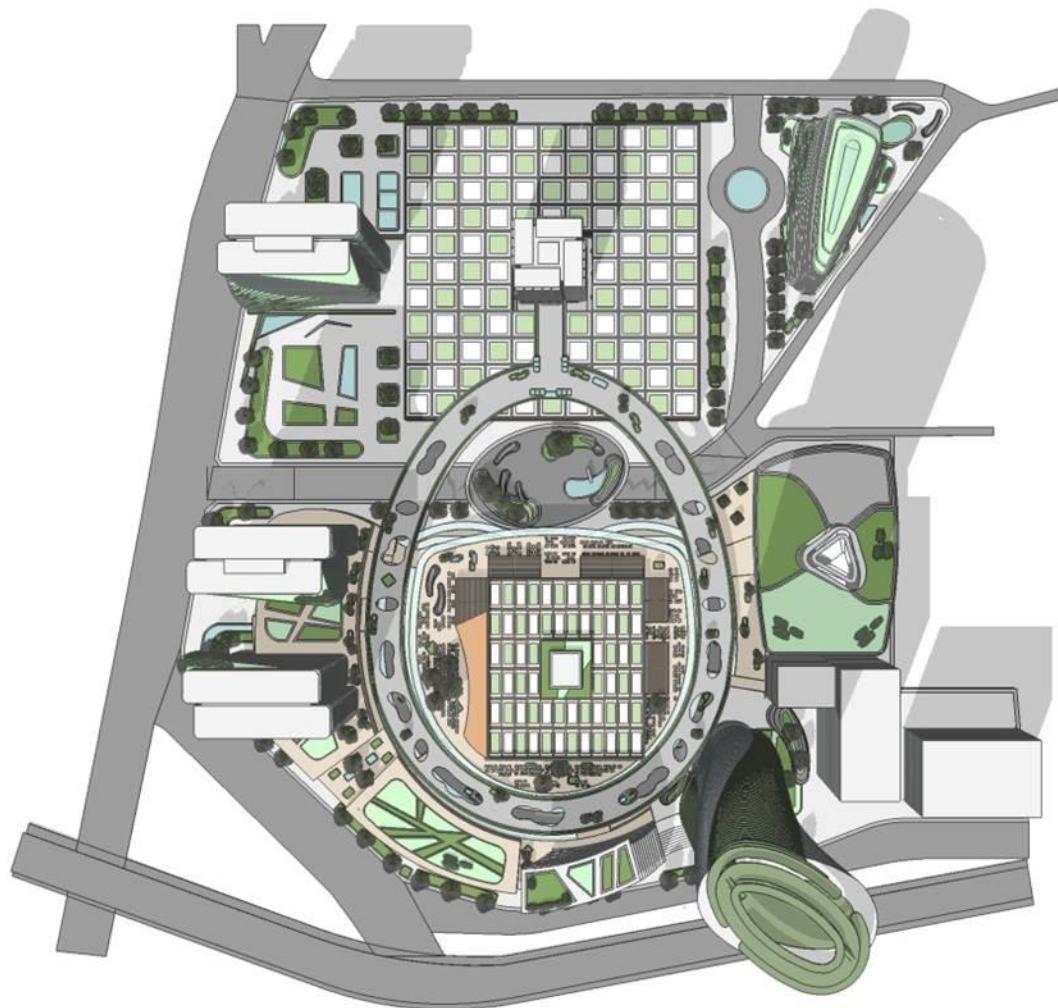
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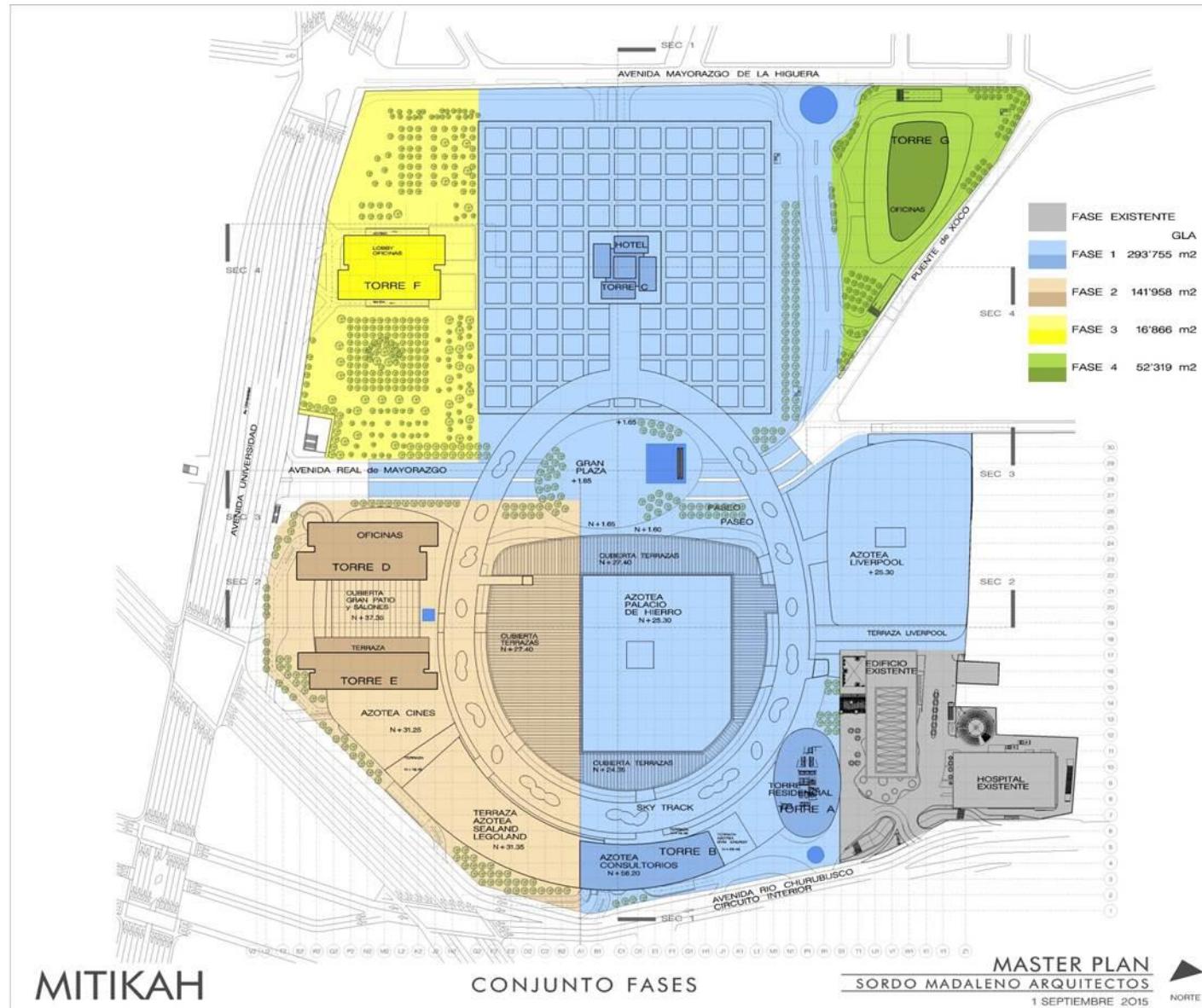
NEW DEVELOPMENT PROJECT - **BUFFALO (MITIKAH)**



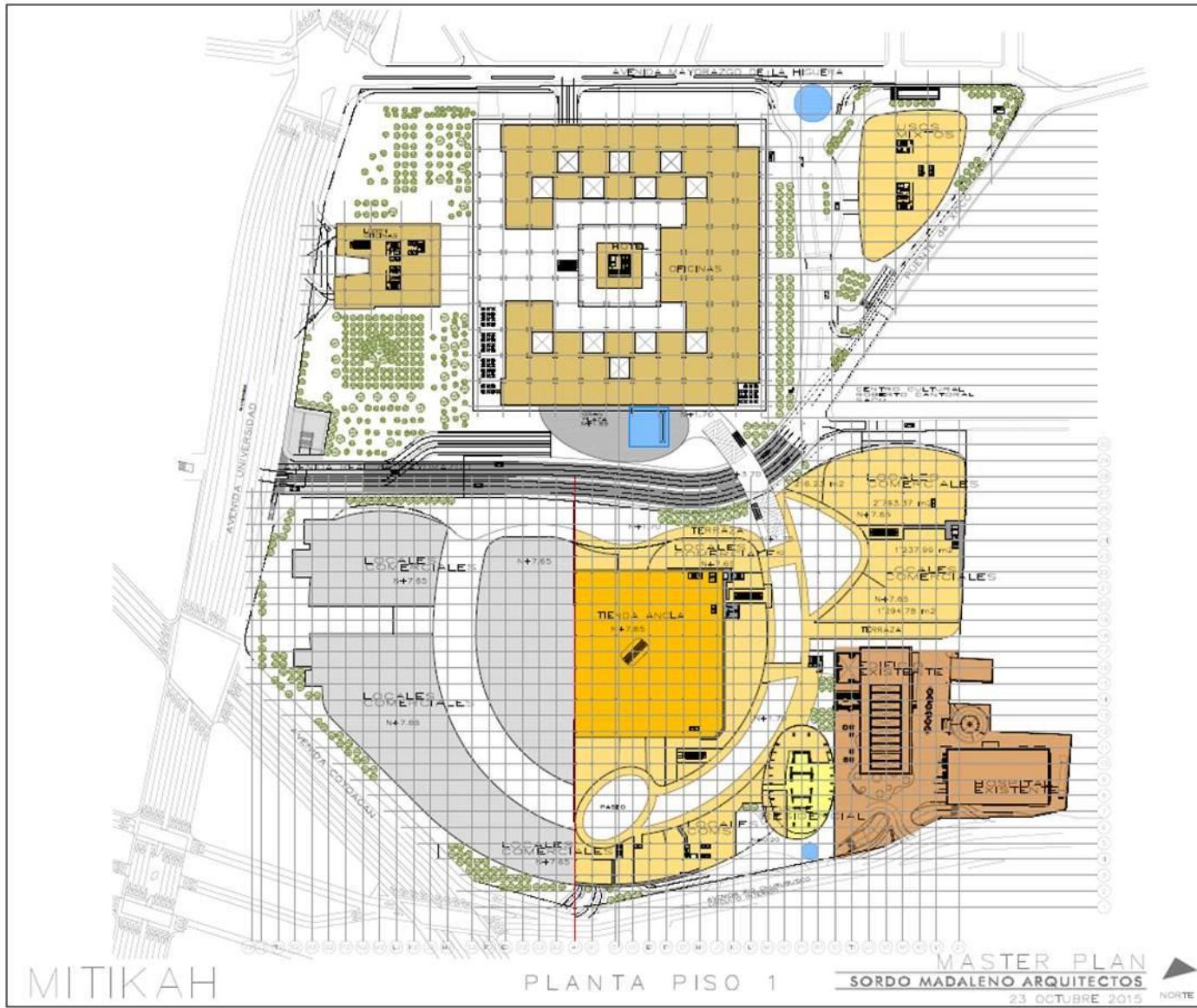
NEW DEVELOPMENT PROJECT - BUFFALO (MITIKAH)



NEW DEVELOPMENT PROJECT - BUFFALO (OPTION A)



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
Total GLA (sqm)	459,900	345,386
Net Investment (Ps. mm)	13,172	7,872
Total NOI (Ps. mm)	1,629	946
Cap Rate	12.4%	12.0%