



Investor Update
BTG Pactual VI LatAm CEO Conference
New York

October 2015

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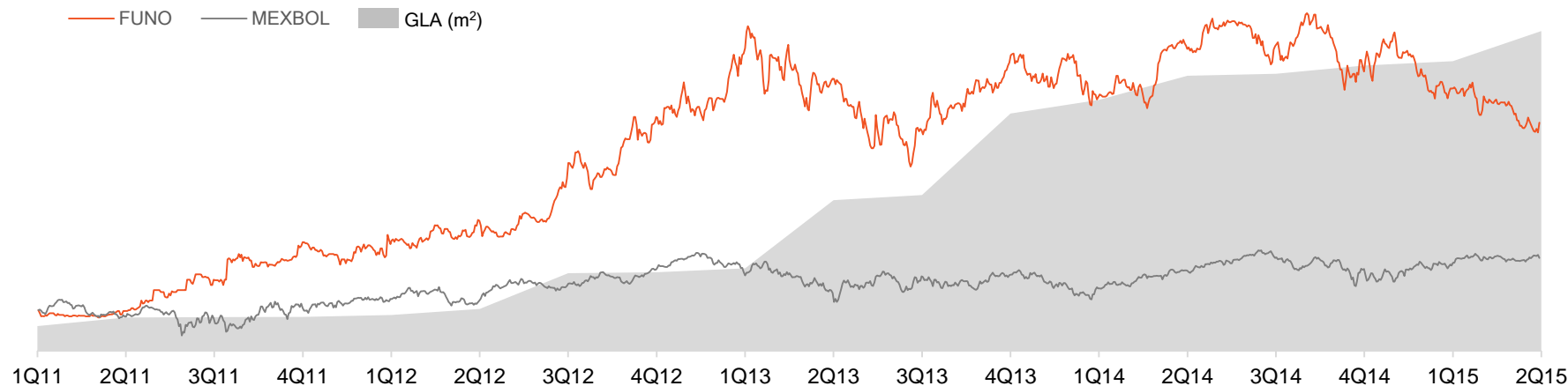
FUNO Today

FUNO: Undisputed Real Estate Leader

	Market Cap (Us. mm)	Avg. Daily Value Traded (Us. mm)
FUNO	7,300	17,532,336
VESTA	1,064	3,270,038
TERRAFINA	1,234	3,237,724
MACQUARIE	1,207	2,865,179
FIBRA PROLOGIS	1,072	1,274,753
GICSA	1,492	1,245,515

	Market Cap (Ps. mm)	Avg. Daily Value Traded (Us. mm)
FibraHotel	536	908,191
FIBRASHOP	519	882,293
DASHBOX	2,898	804,677
fibra inn.	424	258,699
fibra mty	236	54,679
FIBRA HD	95	NA

FUNO's Performance vs Mexbol and GLA Evolution



First and largest publicly-traded FIBRA in the Mexican market

FUNO's Competitive Advantages

FUNO's leadership is highlighted by its unparalleled competitive advantages



Property Portfolio

- High-quality real estate assets
- Key locations
- Diversification across segments, geographies, tenants and currencies
- Organic and inorganic growth sources
- Strong development platform

Management Team

- Seasoned management team; 100% real estate driven
- State-of-the-art operative platform
- First mover advantage
- Long-lasting relationships with tenants and with key industry suppliers

Financing Strategy

- Broad access to capital markets
- Sound capital structure to support future growth
- Attractive financing conditions

FUNO's Strategy

FUNO's strategy is designed to sustain a growth model and secure consistent cash flows

Growth Focus

+ Inorganic

- Via third-party acquisitions
 - Stabilized
 - For development
- Via founders' contributions

+ Organic

- Greenfield developments
- Brownfields or re-developments
- Property expansions and conversions
- Expansions for our current tenants

=

Unparalleled growth potential

World-Class Operation

+ Diversification

- Segments
- Geography
- Tenants
- Currencies

+ High occupancies

- Competitive rents
- High-quality assets
- Key locations
- Long-lasting relationships with tenants

+ Prudent leverage

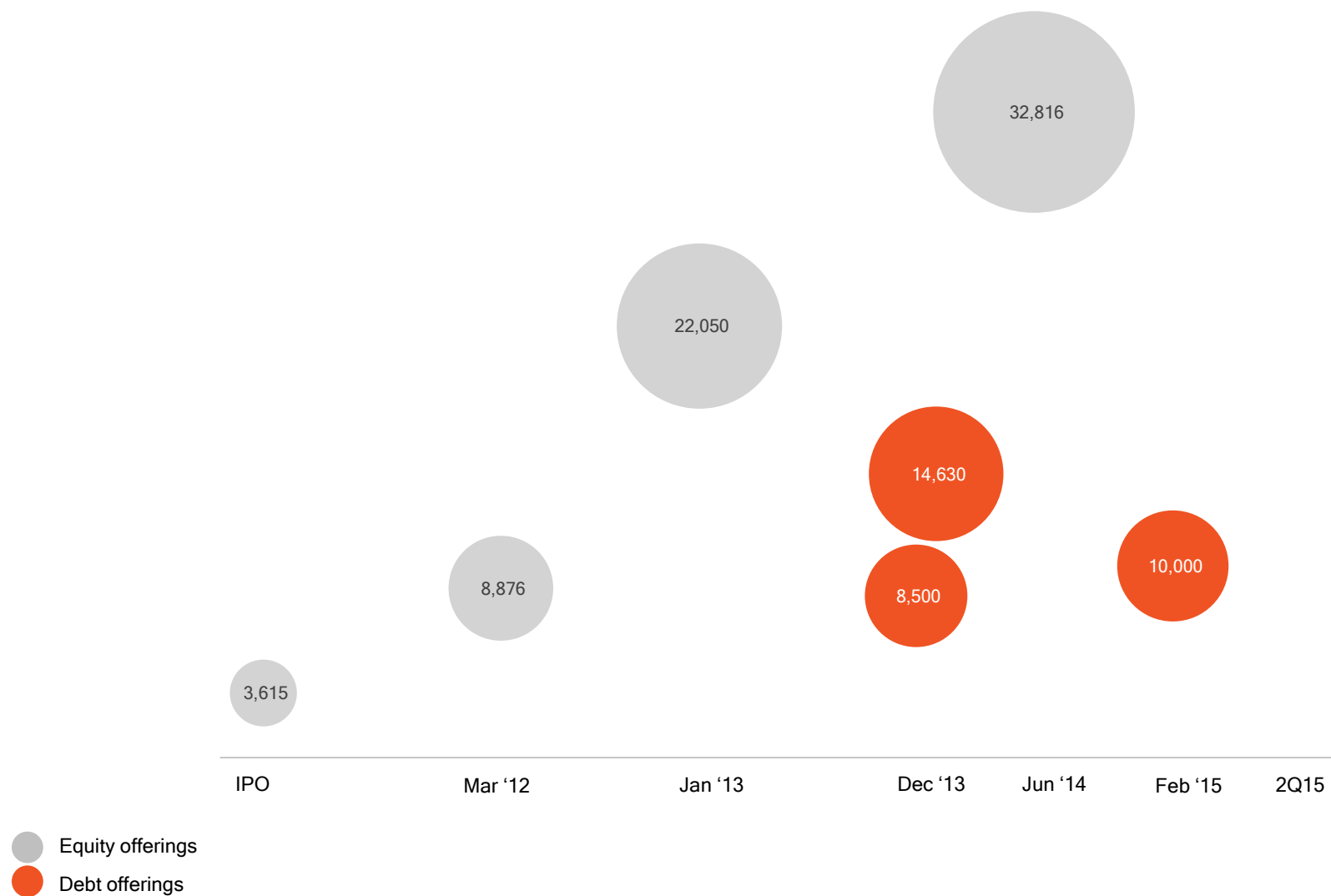
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Consistent cash flows

FUNO's strategy has proven to be successful, showing sustainable growth for more than 18 quarters

Broad Access to Capital Markets

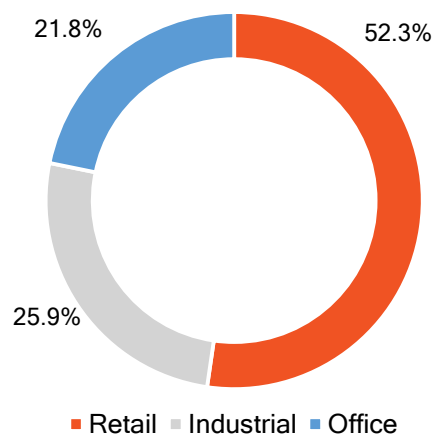
FUNO has obtained more than **Ps. 100 billion** from capital markets through **7 public offerings**



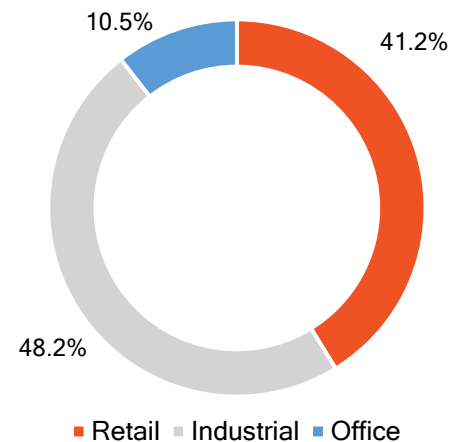
Diversification by Segments

	<u>Retail</u>		<u>Industrial</u>		<u>Offices</u>		<u>Total FUNO</u>
Properties	312	63.3%	101	20.5%	80	16.2%	493
GLA ¹	2,749.4	41.2%	3,217.2	48.2%	703.4	10.5%	6,669.9
ABR ²	5,157	52.3%	2,554	25.9%	2,155	21.8%	9,865

Segment diversification by ABR

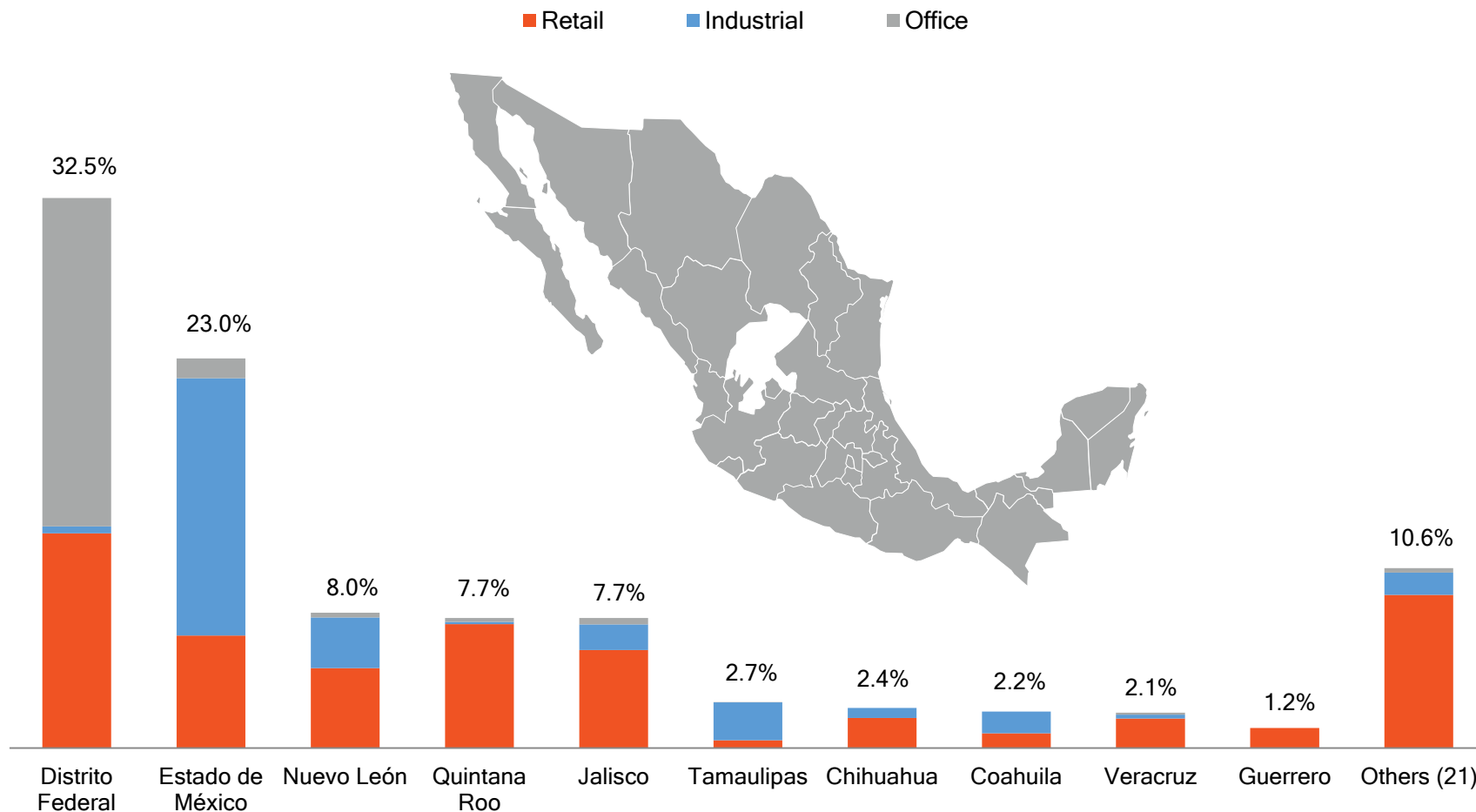


Segment diversification by GLA



Diversification by Geography

FUNO's portfolio geographic diversification on an annualized base rent basis



Diversification by Tenants

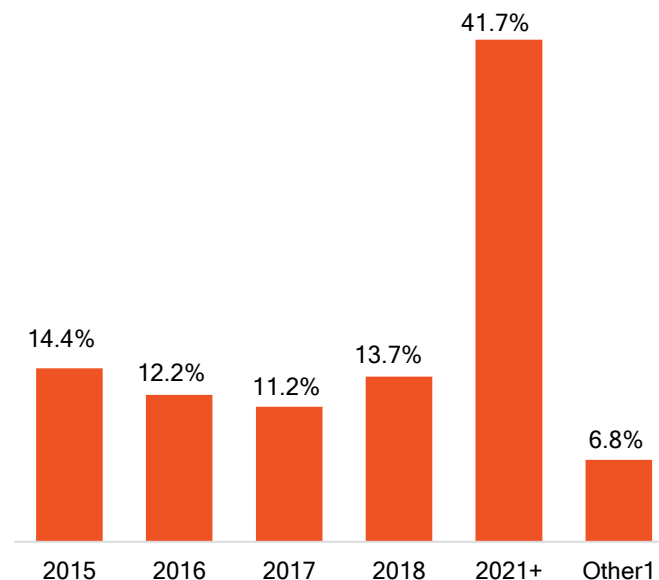
FUNO's tenants are world-class companies that operate under a variety of industries



Top-10 Tenants

Industry	%ABR	Industry	%GLA
Retail	10.9%	Retail	14.7%
Financial	8.7%	Financial	3.6%
Financial	4.5%	Education	3.5%
Education	3.1%	Financial	2.6%
Entertainment	3.0%	Entertainment	2.5%
Food & Beverage	1.6%	Retail (Dept. stores)	1.6%
Hospitality	1.5%	Consumer goods	1.6%
Parking	1.3%	Consumer goods	1.3%
Telecomm	1.1%	Logistics	1.3%
Entertainment	1.0%	Entertainment	1.3%

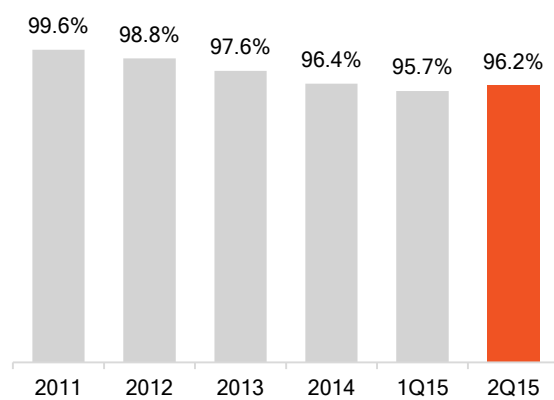
Lease Expiration Profile (% of ABR)



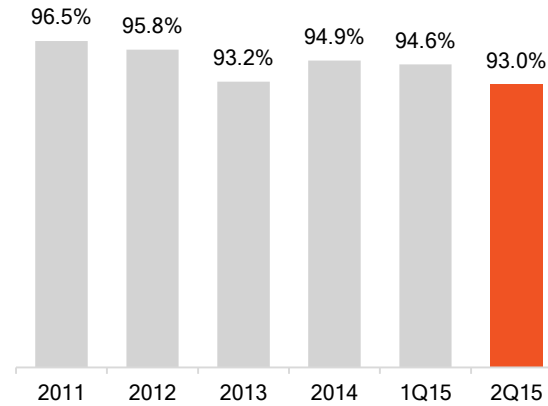
High Occupancy Rates

FUNO has been able to maintain high occupancy rates despite its tremendous growth

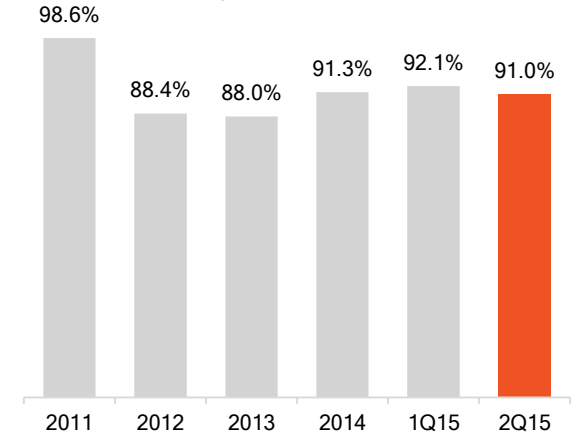
Industrial Occupancy



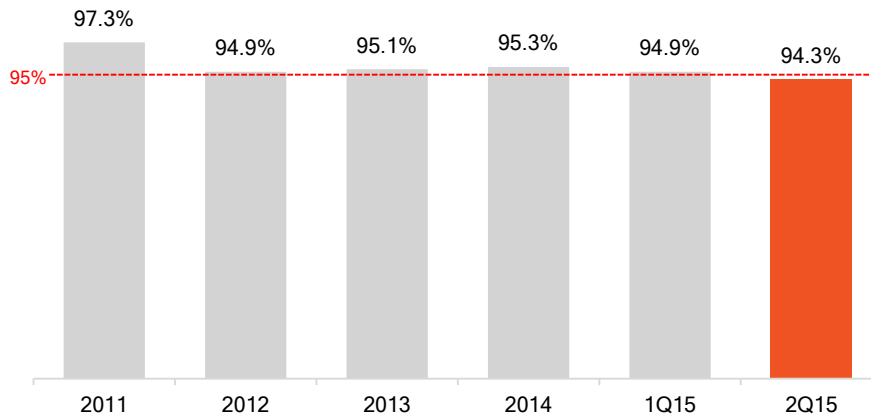
Retail Occupancy



Office Occupancy

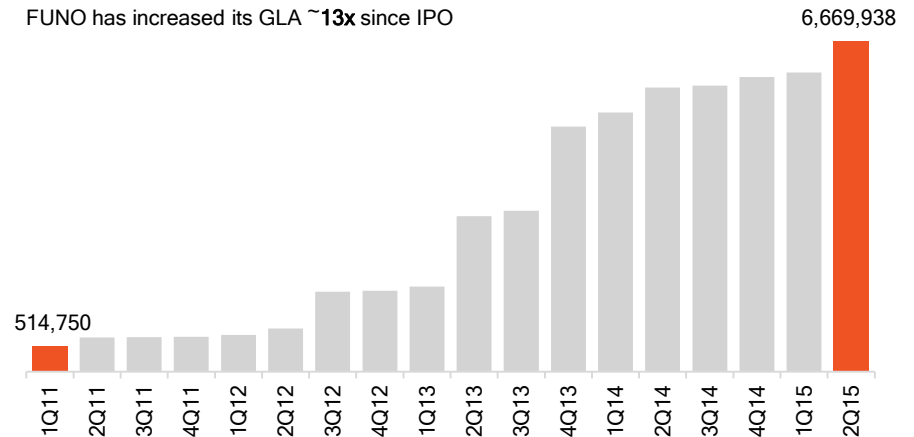


FUNO's Occupancy



Quarterly GLA

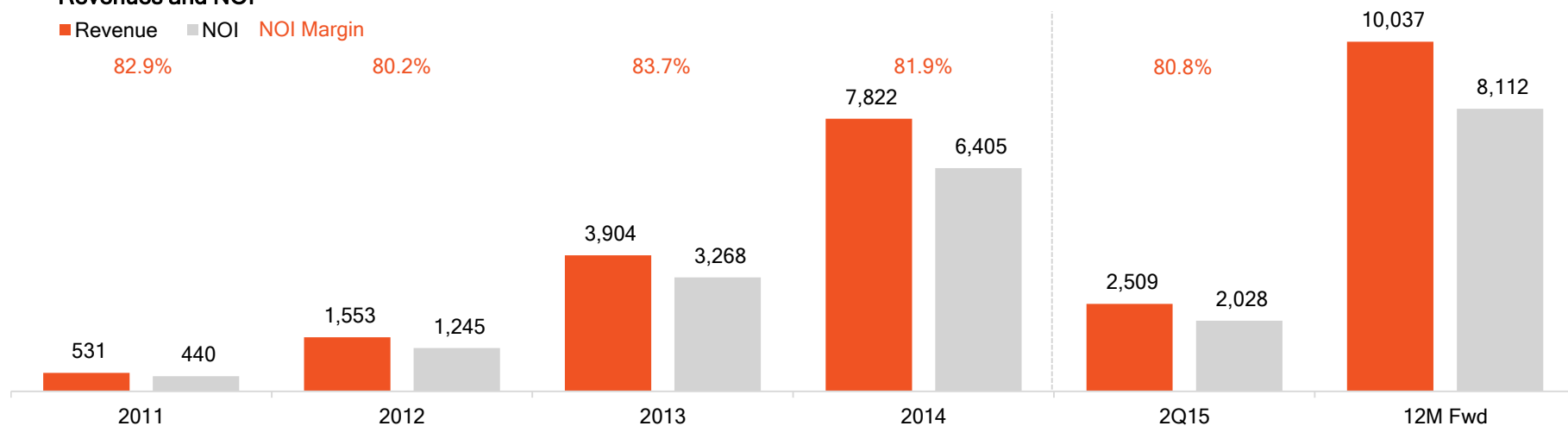
FUNO has increased its GLA ~13x since IPO



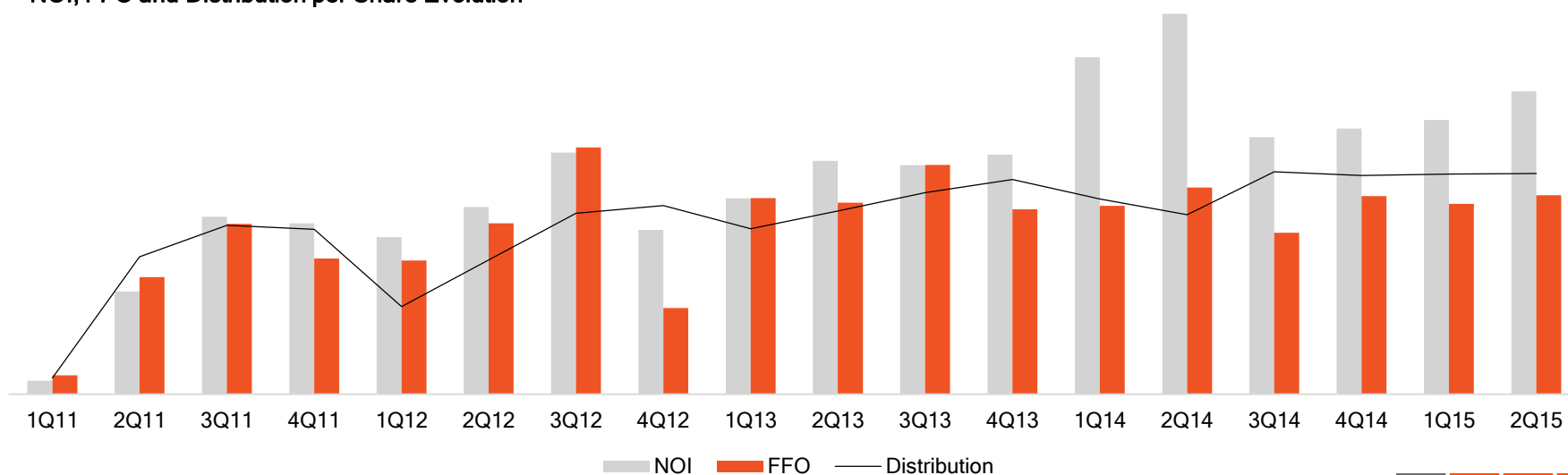
Sound Financial Performance

Revenues and NOI

■ Revenue ■ NOI ■ NOI Margin

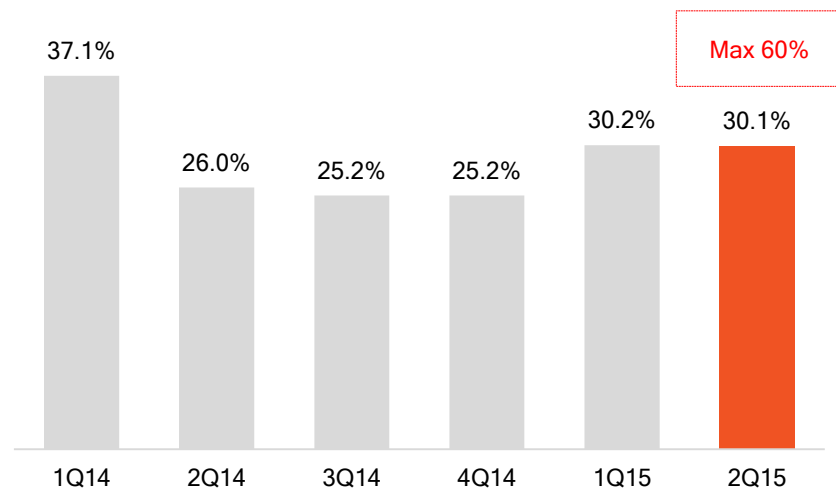


NOI, FFO and Distribution per Share Evolution

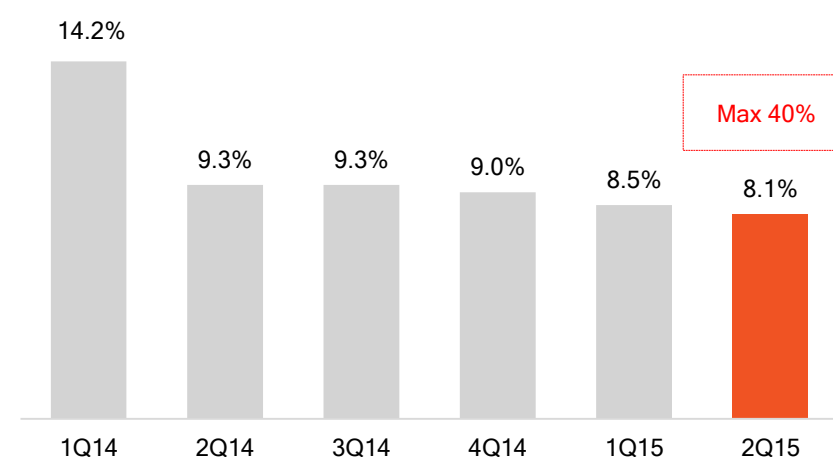


Strong Credit Profile

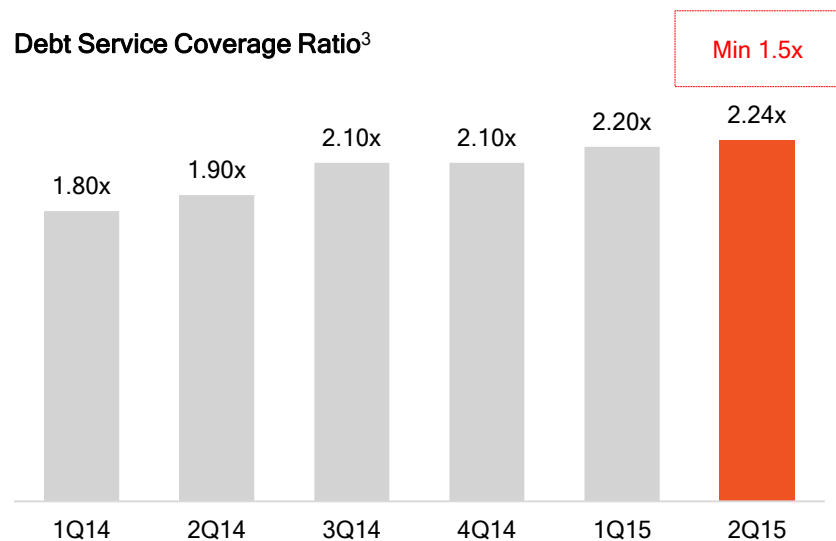
Loan-to-Value Ratio¹



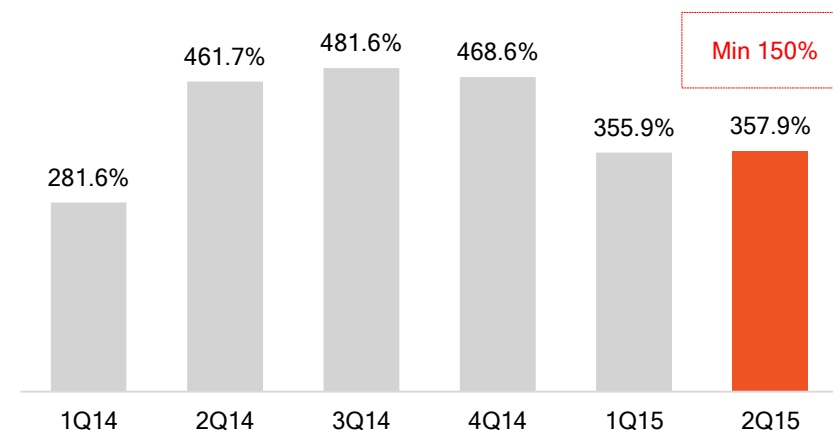
Secured Debt²



Debt Service Coverage Ratio³

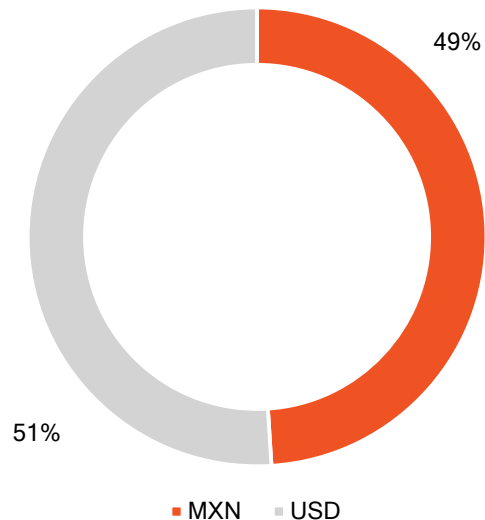


Unencumbered Assets⁴

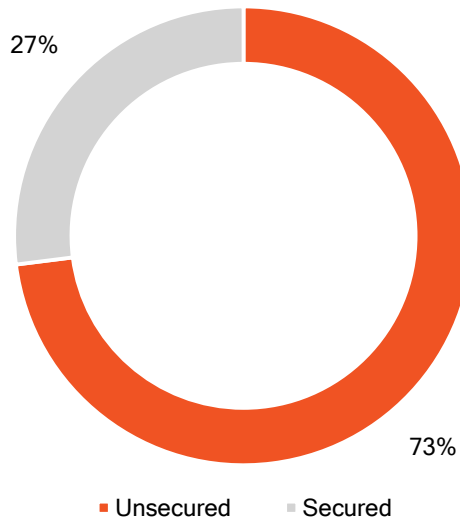


Debt Profile

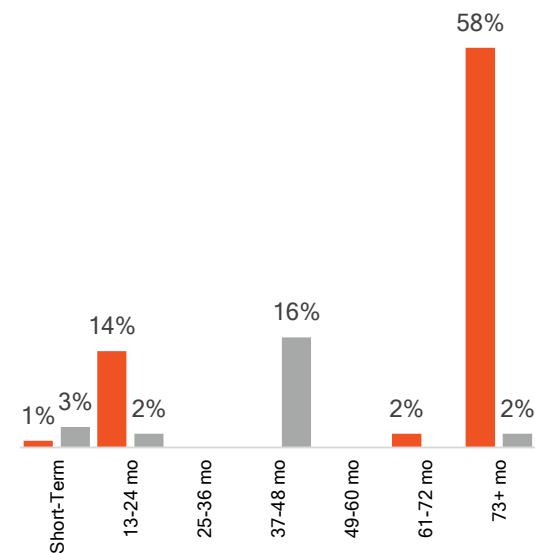
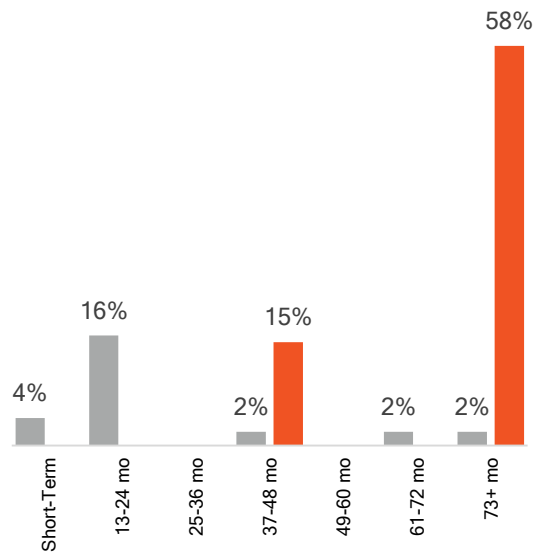
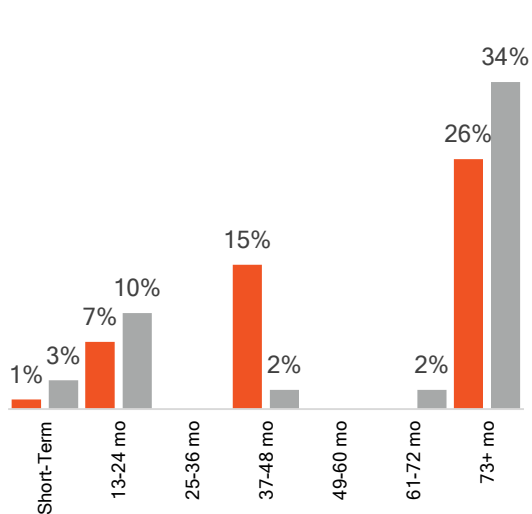
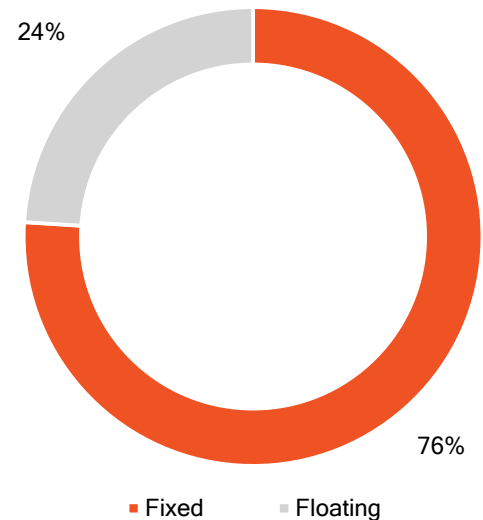
MXN vs USD



Secured vs Unsecured

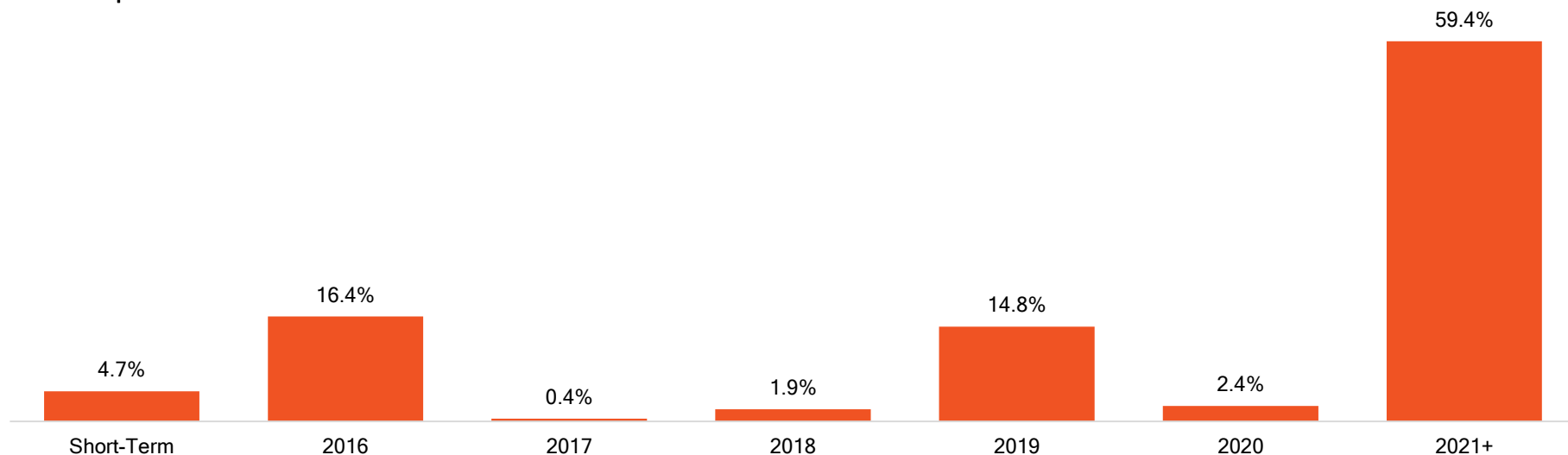


Fixed Rate vs Floating Rate



Debt Profile (cont'd)

Debt Expiration Schedule



Credit Ratings

International
Tranche

MOODY'S

BAA2

FitchRatings

BBB

Local
Tranche

FitchRatings

AAAMx



AAAMx

Conservative Capital Structure

Other:
2.6%

ST Liabilities:
1.1%

LT Debt:
28.5%

Equity:
67.8%

LIABILITIES & EQUITY

Other Assets:
4.9%
Cash &
Equivalents:
5.0%

Investment
Properties:
90.1%

ASSETS

Development Pipeline

FUNO has significant organic growth potential through its integrated development platform

Project	Segment	GLA (m²)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Additional Revenue (B)	Total Revenue (A+B)	Yield on Cost	Delivery
Delaware	Office	70,000	-	1,400.0	-	251.2	251.2	17.9%	TBD
La Viga	Office	102,000	936.3	163.7	51.4	198.6	250.0	22.7%	2Q16
Diana	Office	31,500	1,300.0	-	-	130.0	130.0	10.0%	4Q15
Berol	Industrial	100,000	1,125.4	172.6	-	144.0	144.0	11.1%	2Q16
Gustavo Baz I	Industrial	70,000	582.6	457.4	-	60.0	60.0	5.8%	3Q16
Xochimilco	Retail	30,000	433.0	17.0	-	50.4	50.4	11.2%	4Q16
Torre Latino	Office	35,000	1,185.9	180.1	-	147.4	147.4	10.8%	4Q15
Mariano Escobedo	Office	12,000	175.0	225.0	-	60.5	60.5	15.1%	3Q17
San Martín Obispo I	Industrial	163,081	765.9	34.1	141.2	35.8	177.0	22.1%	2015
San Martín Obispo II	Industrial	84,748	509.6	220.4	48.8	45.2	94.0	12.9%	2015
La Purísima	Industrial	205,000	528.9	111.1	113.5	41.5	155.0	24.2%	2015
Revolución	Retail	27,810	289.1	59.0	-	28.2	28.2	8.1%	2015-2016
Tlalpan	Retail	95,967	1,136.7	192.0	-	114.1	114.1	8.6%	2015-2016

Development Pipeline Summary

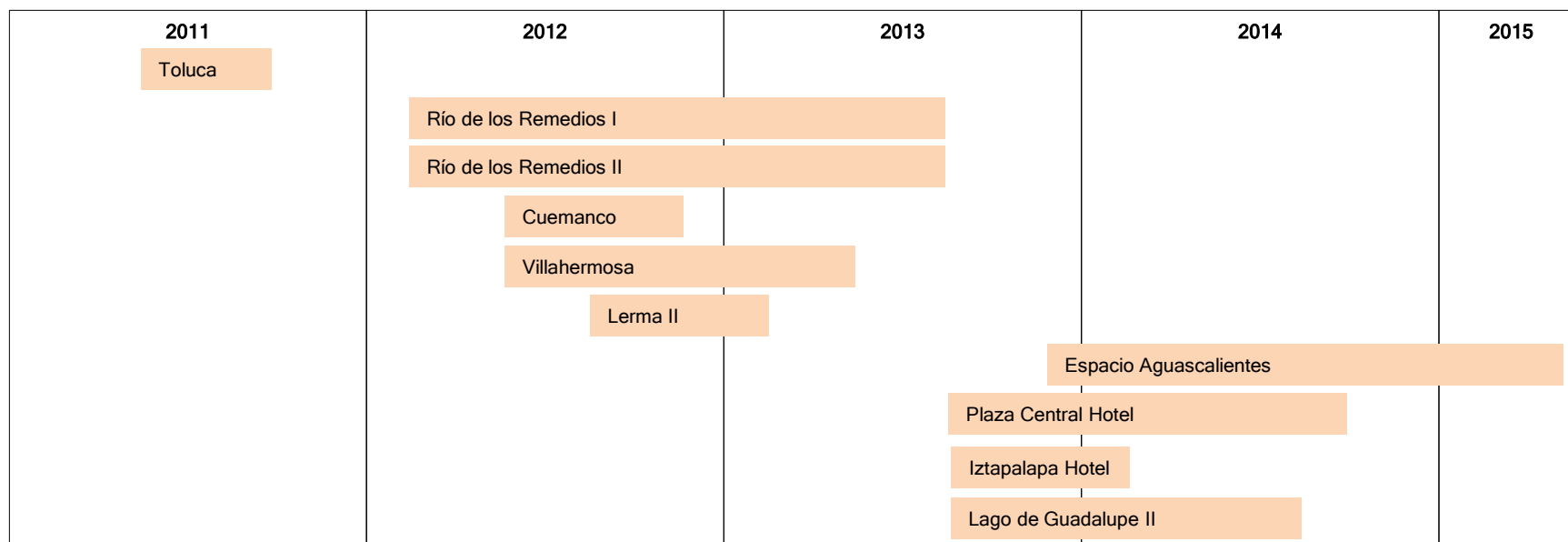
Total GLA (m²)	1,027,106	CapEx to date	8,968
Industrial	622,829	Pending CapEx	3,232
Retail	153,777	Annualized revenue ¹	1,662
Office	250,500	Potential Yield-on-Cost	13.6%

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 (m²)	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



Annexes

- Activity since Follow-On
- Development Case Studies
- Recent Acquisitions
- Real Estate Development Vehicle



Activity since Follow-On

Acquisitions Closed since Follow-On

Stabilized Acquisitions

Portfolio	Date	Price	Debt	Equity	Cash	VAT & Closing Costs	Expected NOI	Implied Cap Rate
Corporativo San Mateo	Jul '14	121.0	-	121.0	-	9.4	10.5	8.7%
Hilton Centro Histórico	Jul '14	1,167.9	402.3	765.6	-	214.8	107.7	9.2%
R-15 Galerías Guadalajara	Jul '14	3,459.0	-	2,720.0	739.0	740.3	284.3	8.2%
R-15 Península Vallarta	Jul '14	260.0	-	202.8	57.2	55.6	21.8	8.4%
Corporativo La Viga	Jul '14	412.2	-	-	412.2	89.2	35.0	8.5%
P4 I & II	Oct '14	280.0	-	-	280.0	42.8	24.3	8.7%
Samara	Dec '14	5,586.0	1,232.0	4,354.0	-	978.2	460.0	8.2%
Florida	Mar '15	640.1	-	-	640.1	127.2	57.2	8.9%
Utah	Mar '15	1,010.7	-	-	1,010.7	181.0	89.3	8.8%
Kansas	May '15	10,452.0	-	-	10,452.0	1,531.2	832.0	8.0%
Indiana	Jun '15	3,040.0	-	-	3,190.0	695.9	259.2	8.5%
Oregon	Jun '15	1,625.0	-	1,626.0	-	263.0	135.9	8.5%
					16,781.2	4,928.5	2,290.3	8.3%

Developments

Portfolio	Date	Price	Additional Investment	Total Investment	VAT	Expected NOI	Implied Cap Rate
La Viga	Jul '14	-	500.0	500.0	-	190.0	38.0%
R-15 La Isla II	Dec '14	409.5	1,990.5	2,400.0	-	240.0	10.0%
Buffalo	May '15	2,820.0	3,863.0	6,683.0	245.7	1,043.0	15.6%
					3,229.5	245.7	1,473.0



Development Case Studies

Case Study - Corporativo La Vega

Acquisition of a stabilized asset + redevelopment

What did FUNO acquire?

- Bargain-priced asset
- Included one office tower with 60% occupancy, one tower partially demolished, and one partially-built tower with structural damage.

What did FUNO do?

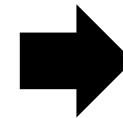
- Leveled 600+ foundations
- Restructured the towers to comply with construction code
- Build a new tower with three additional stories
- Remodeled facade and common areas

What is the property's current status?

- Compliant with construction code
- Currently closing a leasing contract with a government agency



	Operating Tower	New Tower	Total Project
GLA (m ²)	38,250	67,750	106,000
Occupancy	60%	100%	85.5%
Price	412.2	-	412.2
Redevelopment CapEx	-	687.8	687.8
Current NOI	35.0 ⁽¹⁾	215.0 ⁽²⁾	250.0



Cap Rate
22.7%

Case Study - Plaza Central Hotel

Redevelopment

Overview

Formerly a SEARS retail store
Redevelopment to a Fabricas de Francia retail store, a food court, and business-class hotel

SEARS

Former GLA	13,000 m ²
Occupancy	100%
Revenue	3.9

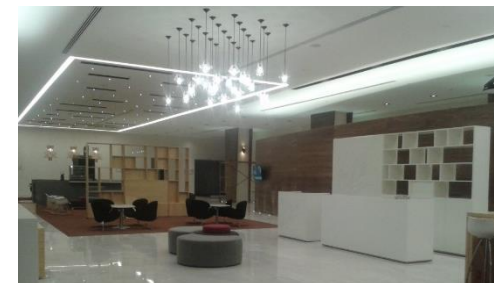
Current Figures

fábricas de francia

FIESTA INN
HOTELS BUSINESS CLASS

Current combined GLA	7,500 m ²
Occupancy	100%
Expected Revenue	19.9
Redevelopment CapEx	165
Expected yield-on-cost	12.1%
Redevelopment period	12 months

Figures in million pesos



Case Study - Cuemanco

Redevelopment

Overview

Formerly Hermanos Vazquez distribution center
Redevelopment to a Power Center



Former GLA	101,000 m ² (land)
Occupancy	0%
Revenue	No revenue
Acquisition Price	485

Current Figures

Current GLA	44,641 m ²
Redevelopment CapEx	296
Occupancy	100%
Expected Revenue	86.3
Tenants	48
Yield-on-cost	11.1%
Stabilization period	13 monts



Figures in million pesos

Case Study - Toluca

Green-field development

Overview

Fibra Uno's first development project
Development of a Walmart Supercenter in Toluca



GLA	15,023 m ²
Occupancy	100%
Expected revenue	27.4
Development CapEx	260
Expected yield-on-cost	10.5%
Development timeframe	6 months

Figures in million pesos



Case Study - Río de los Remedios

Redevelopment



Overview

Redevelopment of an industrial property from VITRO into an industrial property with a retail component

Former Land/GLA

155,000 m² / 40,000 m²

Current Figures

	Industrial	Retail
GLA (m ²)	31,909	44,710
Occupancy	100%	99.8%
Revenue	36.6	45.0
Redevelopment CapEx ⁽¹⁾	306.1	428.9
Yield-on-cost	12.0%	10.5%

Figures in million pesos

Combined
Yield-on-Cost

11.1%



Walmart



RadioShack

F U N O

Case Study - Villahermosa

Development

Overview

Acquisition of an incomplete retail property from a third party

GLA	22,341 m ²
Occupancy	0%
Expected revenue ⁽¹⁾	58.7
Development CapEx	520.0
Expected yield-on-cost	11.3%
Development timeframe	18 months



Current Figures

Current anual revenue	46.4
Occupancy	89.0%
Yield-on-cost @ current figures	8.9%

Figures in million pesos



Case Study - Lerma II

Green-field development

Overview

Development of an industrial park

GLA	118,658 m ²
Occupancy	100%
Expected revenue	83.0
Development CapEx	752.0
Expected yield-on-cost	11.0%
Development timeframe	18 months



Current Figures

Current anual revenue	90
Occupancy	100%
Current yield-on-cost	12.0%

Figures in million pesos



Case Study - Iztapalapa Hotel

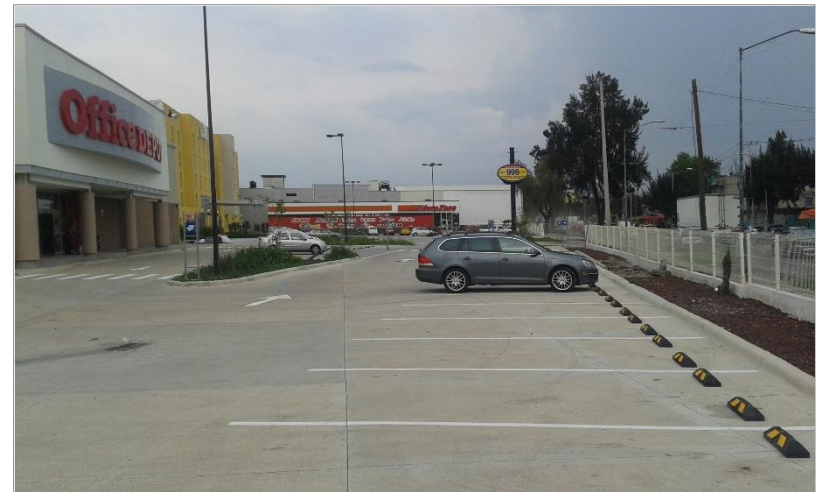
New development within existing property

Overview

Development of a business-class hotel

GLA	4,635 m ²
Occupancy	100%
Expected revenue	9.6
Development CapEx	93
Yield-on-cost	10.4%
Development timeframe	12 months

Figures in million pesos



Case Study - Lago de Guadalupe II

Development

Overview

Development of an industrial property of mini-warehouses

GLA	20,000 m ²
Occupancy	100%
Expected revenue	16.8
Development CapEx	128.0
Yield-on-cost	13.1%
Development timeframe	18 months

Current Figures

Current anual revenue	20.0
Occupancy	100%
Current yield-on-cost	15.6%

Figures in million pesos



Case Study - Espacio Aguascalientes

Green-field development

Overview

Development of a shopping center in the city of Aguascalientes

GLA	24,656 m ²
Occupancy	72%
Expected revenue ⁽¹⁾	Ps. 49.4 mm
Development CapEx	Ps. 339.0 mm
Yield-on-cost	14.6%
Development timeframe	24 months





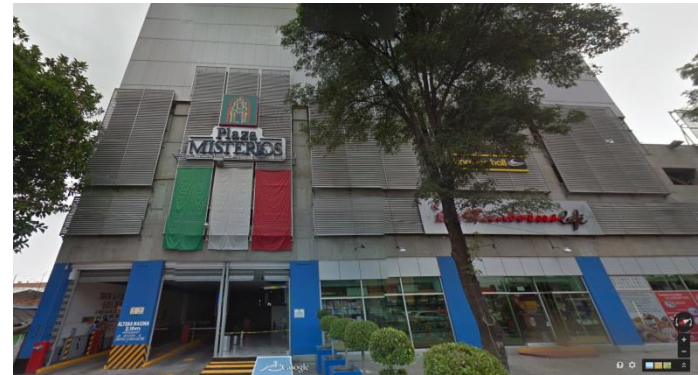
Recent Acquisitions

Oregon Portfolio

- On January 8, 2015 FUNO executed an acquisition agreement for three stabilized and consolidated shopping malls in Mexico City.
- These malls are located in densely populated áreas with heavy traffic levels and good economic dynamics.
- The acquisition closed on June 12, 2015.
- The transaction was paid 100% with CBFIs and the properties had no debt.

Three Shopping Centers

- Acquisition Price: Ps\$1,626 mm
- Occupancy: 98.2%
- Annual NOI: Ps\$135.9 mm
- GLA: 34,103 m²



Indiana Portfolio

- On October 29, 2014 FUNO announced the execution of an acquisition agreement for 13 urban university campuses from Universidad ICEL.
- 11 of them are located within Mexico City's metropolitan área, 1 in the city of Cuernavaca and 1 in the city of Guadalajara.
- As part of the agreement, ICEL signed a sale-and-lease-back, triple-net contract for 10 years.
- The acquisition closed on June 9, 2015.

13 University Campuses

- Acquisition Price: Ps\$3,190 mm
- Occupancy: 100%
- Annual NOI: Ps\$259.2 mm
- GLA :185,521 m2
- Furthermore, as part of the agreement, FUNO has the right to develop on the excess land within the campuses.
- This allows FUNO to achieve interesting synergies with ICEL by offering even more space to lease within the existing properties throughout Mexico.



Buffalo Portfolio

- On February 24, 2015, FUNO executed an acquisition agreement for Mitikah, a mixed-use project in the southern part of Mexico City.
- The acquisition closed on May 13, 2015.
- Mitikah's location will complement the acquisition of the Colorado Portfolio (Centro Bancomer, BBVA's current headquarters), allowing FUNO to achieve significant synergies.
- Mitikah's project is a change of paradigm for the population of the area for its scale and potential real estate offering.
- It is the largest real estate project currently in Mexico and one of the most important in LatAm.

Mixed-Use Project





- Acquisition price: Us\$185 mm
- Potential GLA: ~131,000 m²



Kansas Portfolio

- On December 1st 2014, FUNO signed the purchase of a portfolio of 19 properties located in seven states throughout Mexico.
- The acquisition closed on May 6, 2015.
- Acquisition price: Ps.\$10,452 mm.
- The acquisition was paid 100% with cash and the properties have no debt.

19 properties

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



Acquisition Agreement - Utah Portfolio

- On January 12th 2015, FUNO signed an agreement to acquire an office property in Mexico City.
- The acquisition closed on March 2, 2015.
- 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

- Acquisition price: Us\$67.9 mm
- Occupancy: 100%
- Annual NOI: Us\$6 mm
- GLA: 16,348 m²



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 acquisition closed on March 2, 2015.
- The property has no debt and the acquisition will be paid 100% with cash

Office building

- Acquisition price: Ps\$640.1 mm
- Occupancy: 100%
- NOI: Ps\$57.2 mm
- GLA: 21,755 m²





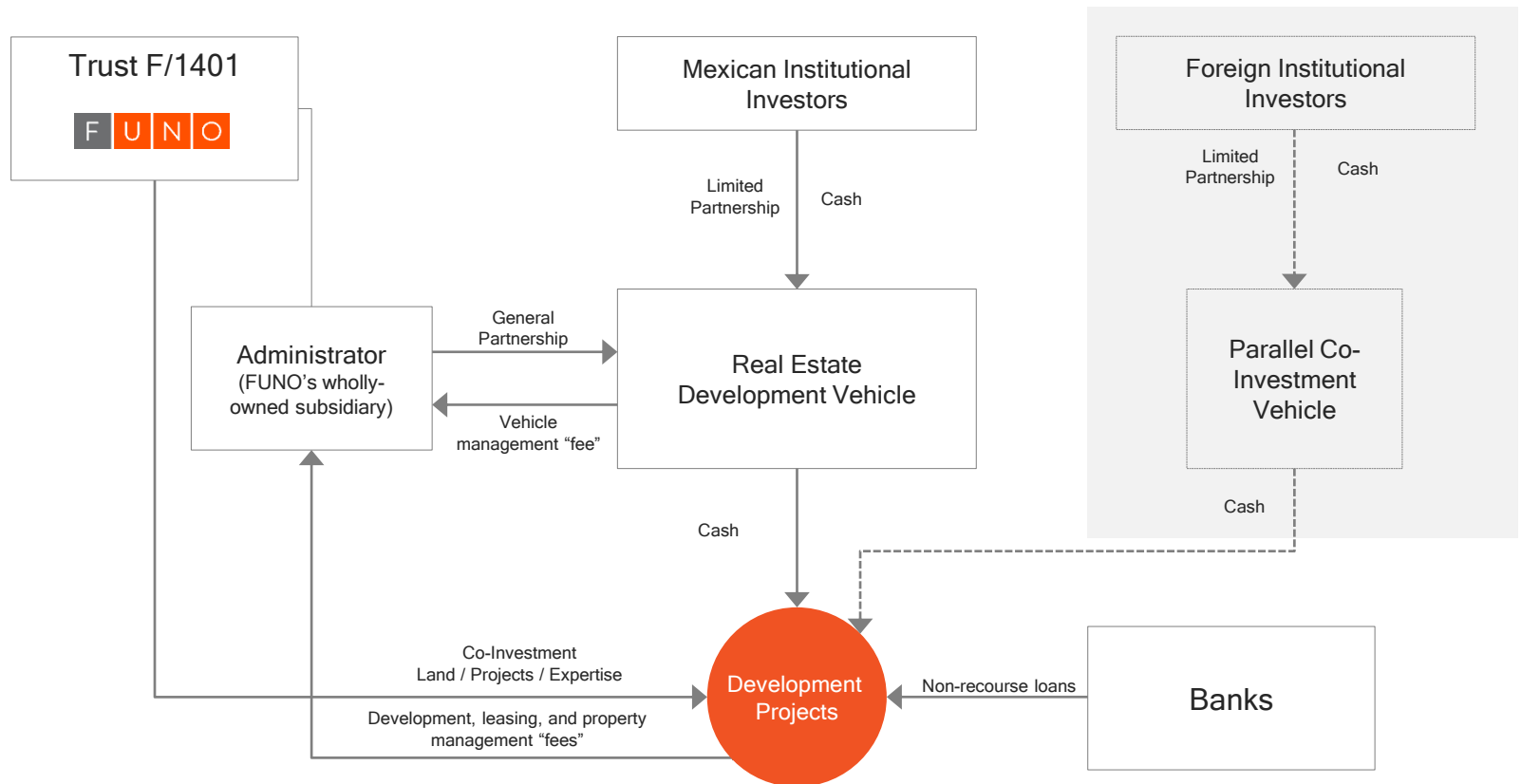
Real Estate Development Vehicle
“HELIOS”

Termsheet

Issuer	Fideicomiso F/2353, Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero
Ticker	F1CC15
General Partner	F1 Administración, S.C.
Secutity Type	Certificados Bursátiles Fiduciarios Inmobiliarios (CBFIs), not subject to FIBRAs regime
Offering Structure	Public offering in Mexico under the capital calls mechanism
Committed Amount / 1st Capital Call	Ps. \$6,000 million / Ps. \$1,200 million (equivalent to 20% of total committed amount)
Offering Date	June 26, 2015
Term	10 years
Use of Proceeds	Development of large-scale, mixed-use real estate projects in Mexico
Preferent Return	10%
Common Representative	
Structuring Agents	 BBVA Bancomer 
Bookrunners	 BBVA Bancomer  

The Vehicle

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



Vehicle's Fees

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