



F U N O

CORPORATE PRESENTATION  
MAY, 2016

# 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.

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# Mexico Real Estate Market Highlights

## Industrial

### Class A Industrial Space

<b>Inventory</b>	58.9 million sqm
<b>Occupancy</b>	91.7%
<b>Avg. rent</b>	Us.\$ 4.09 sqm/month
<b>Absorption '15</b>	3.4 million sqm
<b>Supply '15</b>	4.2 million sqm
<b>Under construction</b>	2.6 million sqm
<b>Sub-markets</b>	13

## Offices

### Class A/A+ Office Space

Mexico City represents 86% of the national market

<b>Inventory</b>	5.1 million sqm
<b>Occupancy</b>	87.8%
<b>Avg. rent</b>	Us.\$ 27.82 sqm/month
<b>Gross absorption '15</b>	402,000 sqm
<b>Supply '15</b>	591,000 sqm
<b>Under construction</b>	1.7 million sqm
<b>Sub-markets</b>	9

## Retail

### Mexico City - Shopping Centers >10,000 sqm

<b>Inventory</b>	5.6 million sqm 189 shopping centers	
<b>Under construction</b>	587,000 sqm	
<b>Ps. / sqm / month</b>	<b>Min</b>	<b>Max</b>
Fashion Mall	350	900
Regional Mall	300	850
Outlet	250	600
Mixed Use	300	580
Power Center	150	400
Neighborhood Center	200	500
Lifestyle Center	250	600

## Key Drivers for Growth in the Industry

Scarcity value

Lagging rent prices per sqm

Stable macro environment & improved competitiveness

High growth concentrated in few cities

Convergence trend with the U.S.

Sparsely developed hubs

Enormous growth opportunities in Mexico's real estate

# Publicly-Traded Real Estate Sector in Mexico

F U N O



DANHOS REIT



MACQUARIE



FIBRA PROLOGIS



FIBRASHOP



FibraHotel<sub>mx</sub>



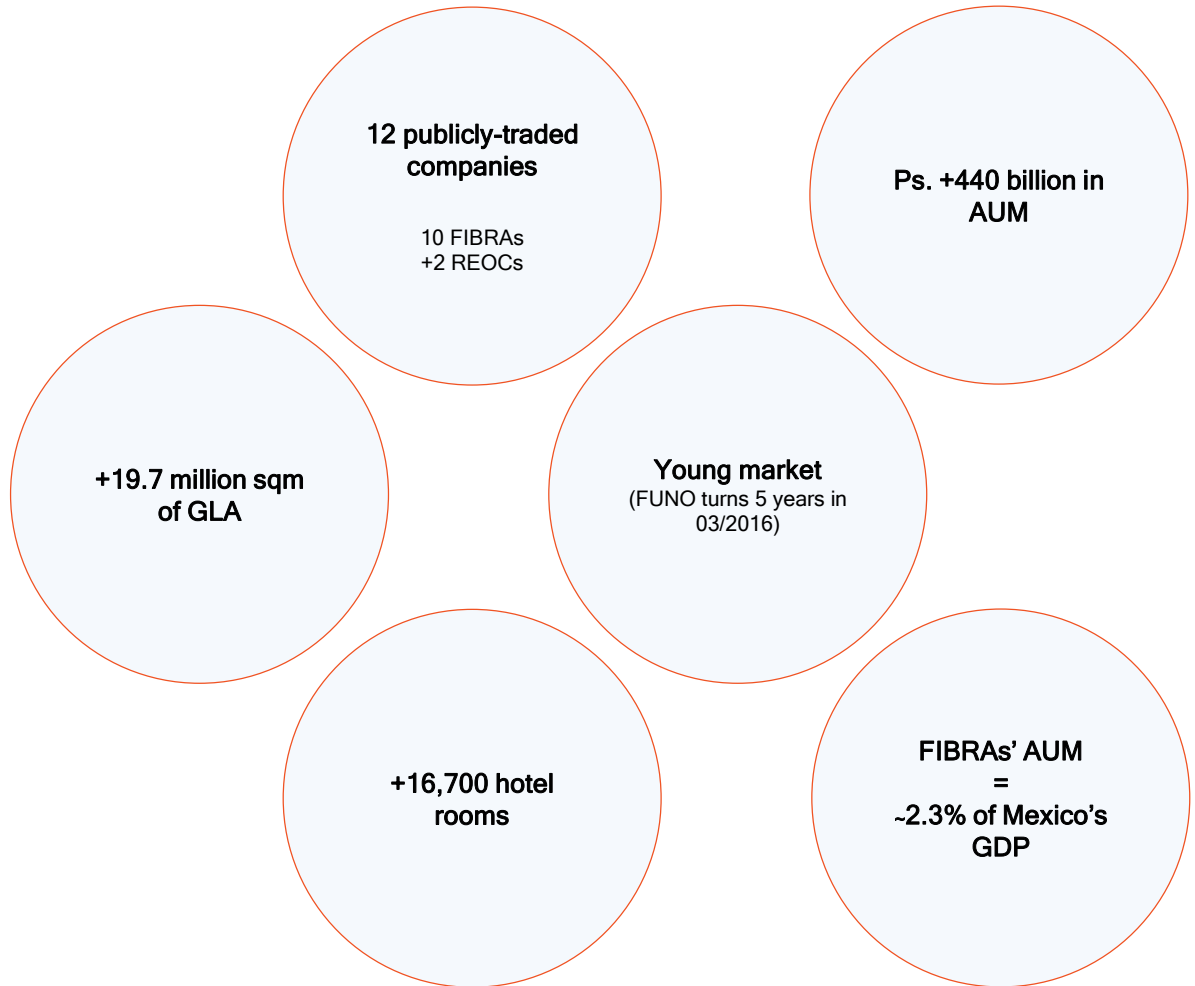
fibra inn<sup>®</sup>

fibramty

FIBRA HD



GICSA



F U N O

# Who is FUNO?

## First and largest FIBRA in Mexico

- First FIBRA in Mexico; IPO on March 18, 2011
- FUNO's AUM represent 0.9% of Mexico's GDP
- FUNO's market cap is equal 48% of all other FIBRAs
- FUNO's market cap is 2.45x that of the second FIBRA

## Real estate leader

- Commercial real estate developer, operator and consolidator
- 100% real estate-driven management, sponsors and advisors
- Extensive industry expertise of more than 40 years
- Designed to sustain long-term, value-driven growth

## High-quality real estate portfolio

- Largest real estate portfolio in Mexico
- Properties in quality locations
- Diversification: segments, geographies, currencies and tenants
- Attractive growth opportunities: acquisition, development, re-development

FUNO was founded, and is advised, by the E-Group

# Who is E-Group?



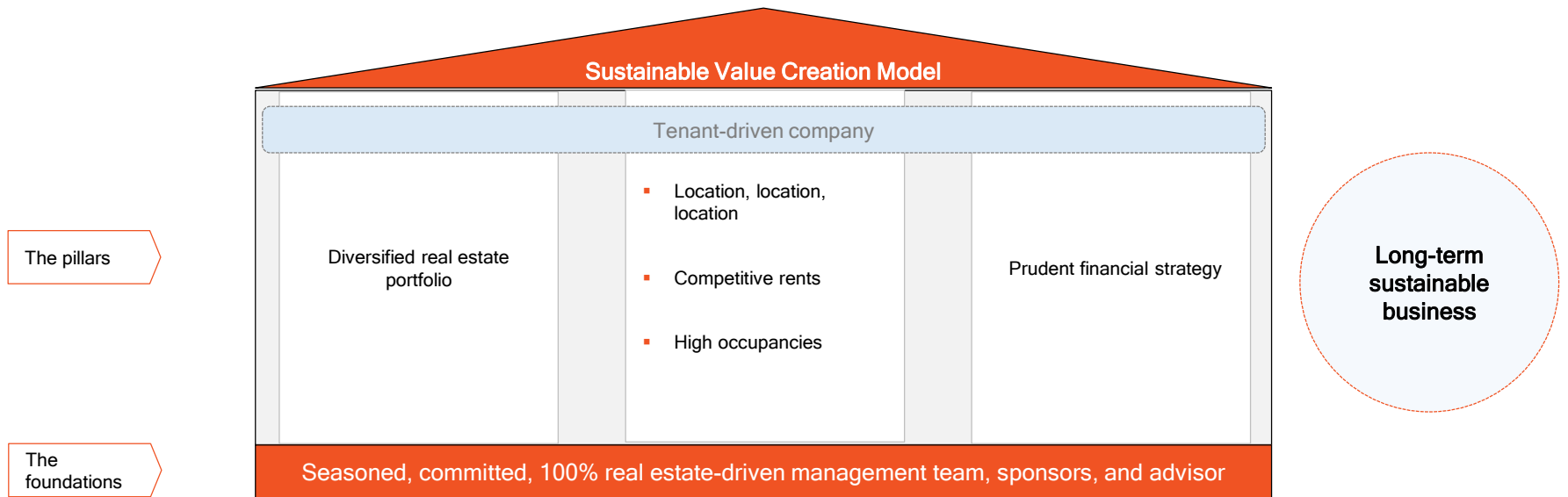
- Mexico's leading privately-held real estate group
- Vertically-integrated
- 40+ years of extensive experience in real estate:
  - Industrial
  - Retail
  - Office
  - Residential
- Seasoned management team
- Prudent financial management philosophy
- High-quality real estate portfolio, diversified across segments & locations
- Long-lasting relationships with tenants
- Landmark properties in key locations
- **Advisor to FUNO**

E-Group's values, corporate culture, portfolio mix, business model, strategy, know-how, know-who transferred to FUNO

**"Looking at FUNO in the public markets is like watching the last 5 minutes of a movie about the E-Group"**



# FUNO Business Model



## Drivers

- Sustainable value creation
- Consistent growth
- Real estate expertise and focus
- Efficient operation
- World-class management team
- Prudent financial management philosophy

## Competitive Advantages

Key locations

High-quality portfolio

Long-lasting relationships

First mover advantage

Sound capital structure

Diversification

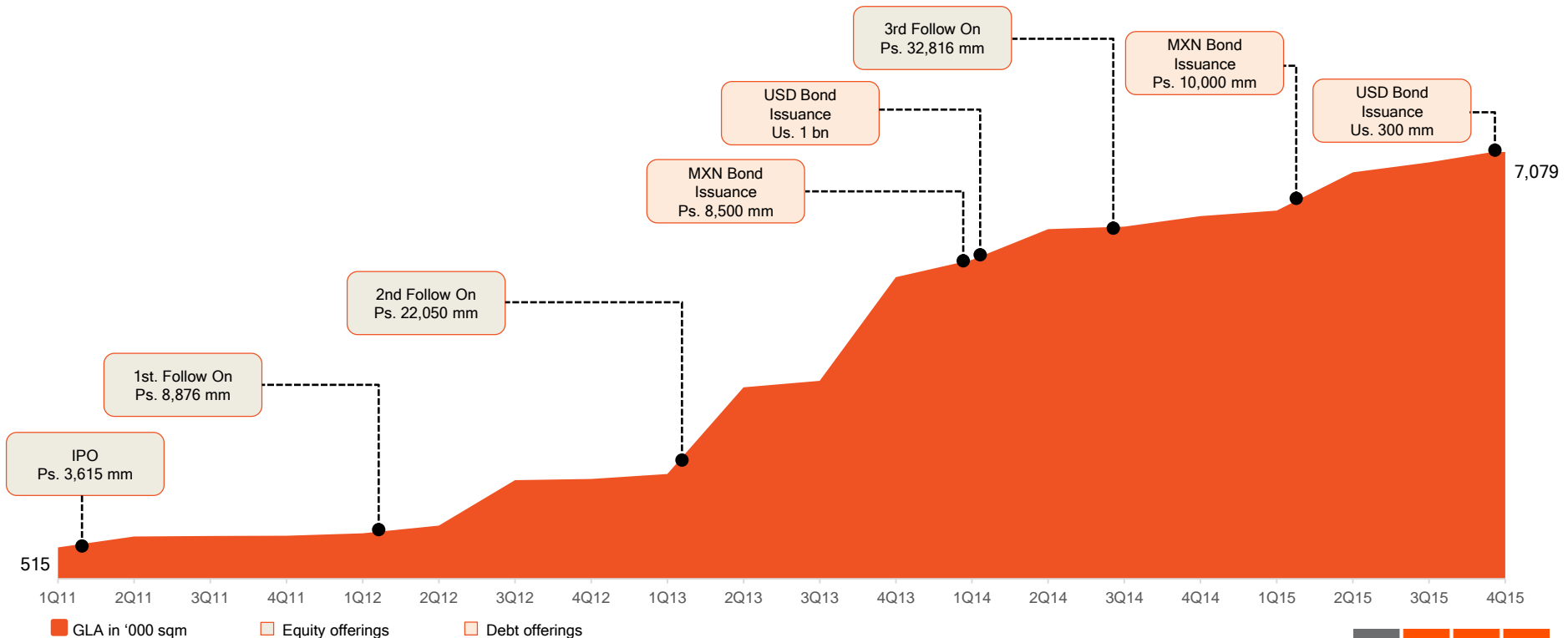
Organic and inorganic growth

Re-development opportunities

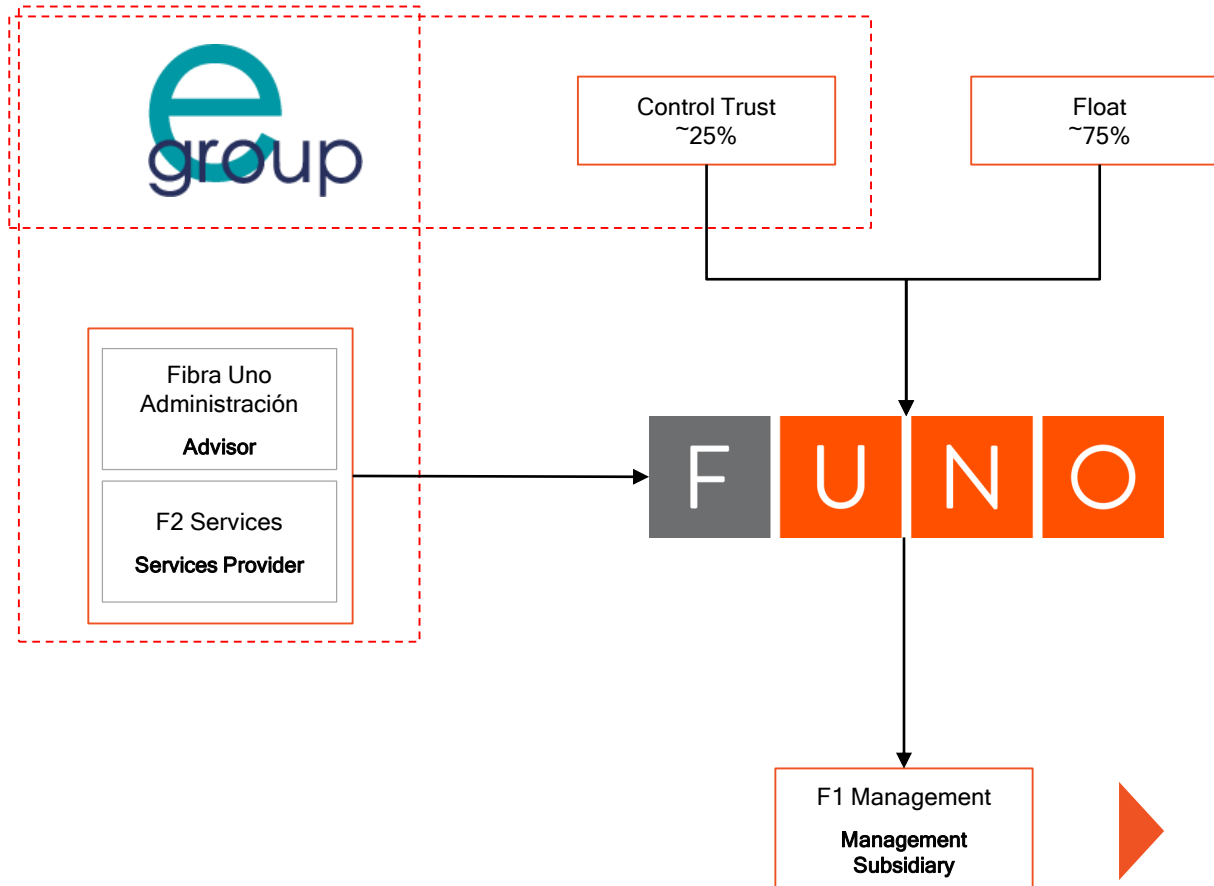
# FUNO's Milestones

FUNO has been able to grow its GLA more than 13x, while maintaining margins and high occupancies

2011	2012	2013	2014	2015
<ul style="list-style-type: none"> <li>First development starts and formation transactions are completed</li> <li>First third-party acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Relevant acquisitions:                             <ul style="list-style-type: none"> <li>Morado portfolio</li> <li>219 branches and offices from Banco Santander</li> <li>Torre Mayor</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Relevant acquisitions:                             <ul style="list-style-type: none"> <li>FINSA</li> <li>México Retail Properties</li> <li>Centro BBVA Bancomer</li> </ul> </li> <li>Fibra Uno in MSCI</li> </ul>	<ul style="list-style-type: none"> <li>First FIBRA to debut in public debt markets in Mexico and U.S</li> <li>Relevant acquisitions:                             <ul style="list-style-type: none"> <li>Samara</li> <li>Garza Ponce</li> <li>La Viga</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>First FIBRA to create an internally-managed development vehicle</li> <li>First FIBRA to secure a dual-currency credit facility</li> <li>Relevant acquisitions:                             <ul style="list-style-type: none"> <li>Kansas</li> <li>Búfalo</li> <li>Indiana</li> <li>Alaska</li> </ul> </li> </ul>



# Management Structure



- Andre El-Mann, CEO
- Gonzalo Robina, Deputy CEO
- Gerardo Vargas, VP of Finance
- Ignacio Tortoriello, VP of IT & Admin
- Javier Elizalde, VP Treasury
- Jorge Pigeon, VP Capital Markets & IR
- Alfonso Arceo, VP Operations
- Alejandro Chico, VP Legal

# FUNO at a Glance

	Retail	Industrial	Office	Total FUNO
GLA (‘000 sqm)	2,897	3,419	811	7,127
Property Revenue <sup>1</sup> (Ps. mm)	6,331	2,897	2,232	11,460
Operations <sup>2</sup>	322	103	86	511
Occupancy	93.2%	96.6%	90.3%	94.5%
Avg. Monthly Rent (Ps.)	180.40	71.70	296.10	130.0
Property NOI <sup>3</sup> (Ps. mm)	5,660	2,649	1,951	10,260
NOI Margin <sup>4</sup> (over rents)	89.4%	91.4%	87.4%	89.5%
Avg. Lease Life (years)	6.4	3.3	3.4	4.5

(1) Annualized 1Q16 property revenue, including Torre Mayor

(2) As of March 31, 2016 FUNO had 511 operations in 490 properties

(3) Annualized 1Q16 property level NOI and NOI margin over property revenue, including Torre Mayor

(4) 1Q16 corporate level NOI over rents

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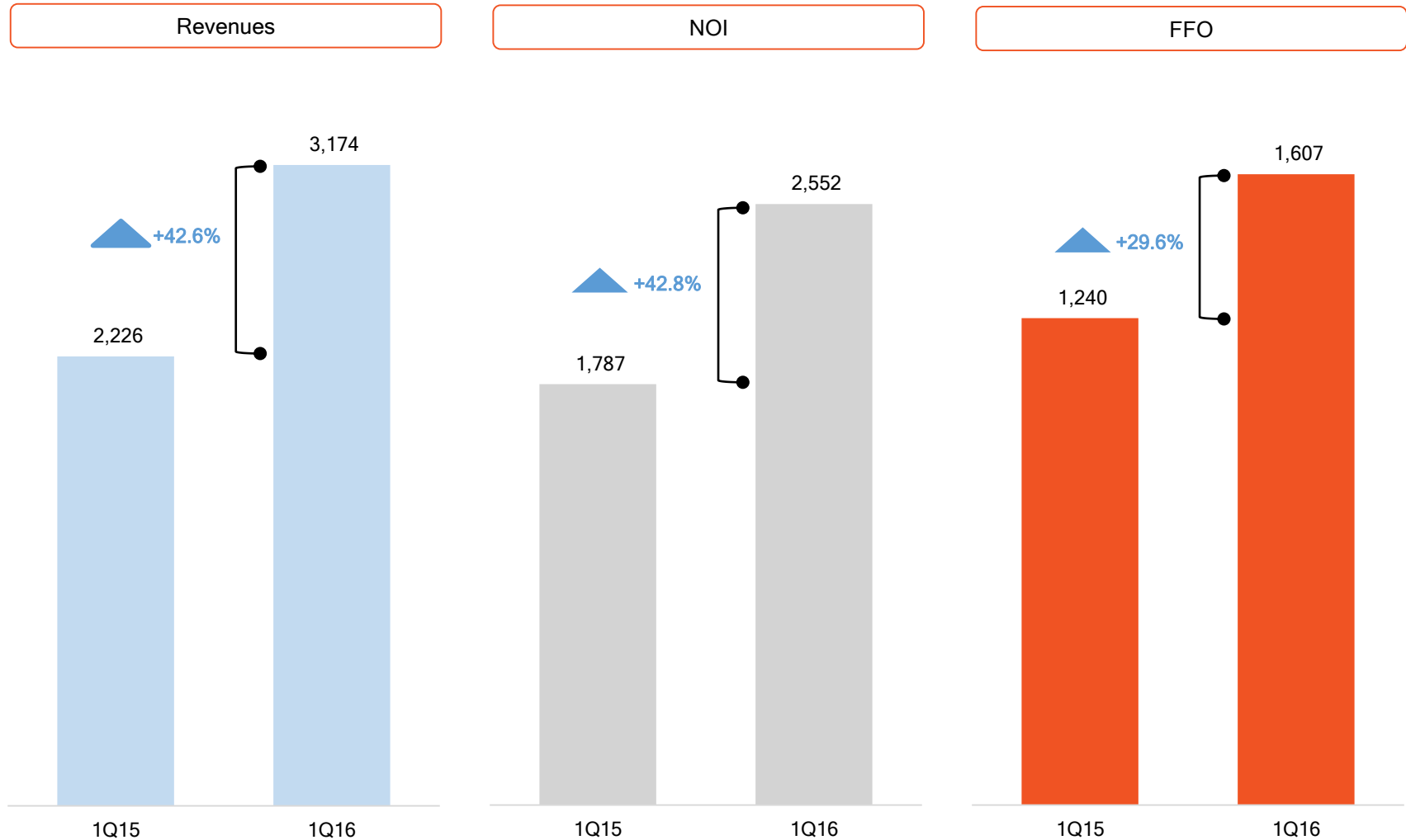
IX. Re-Development Projects

X. Buffalo Portfolio

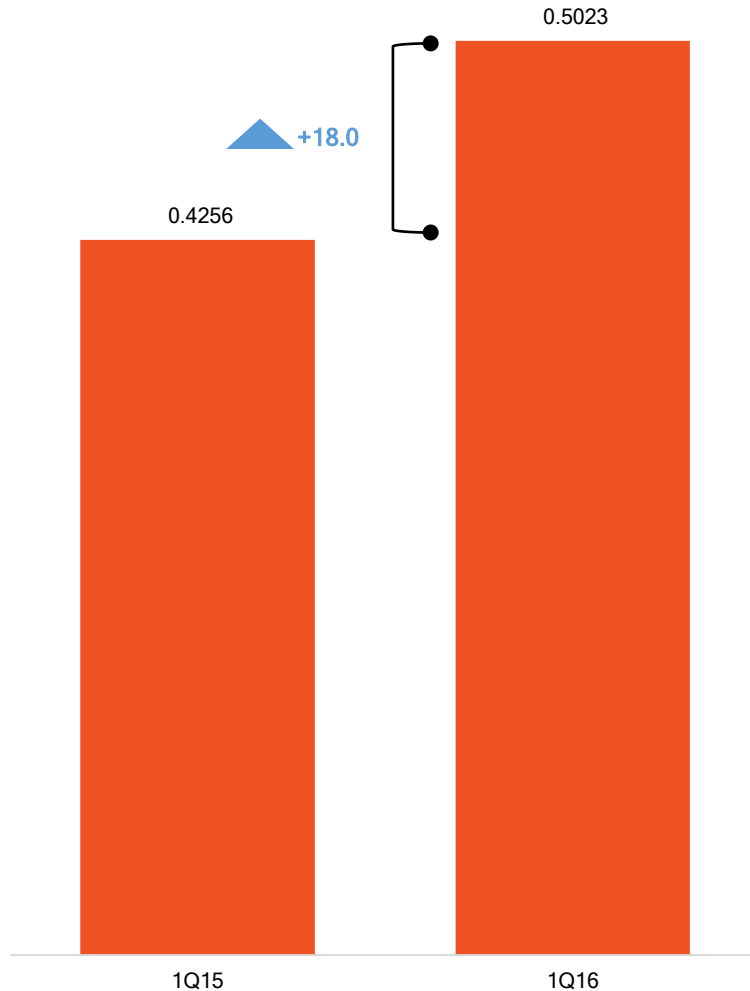
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# Strong Financial Performance

Solid growth in revenues and NOI, but outstanding growth in FFO

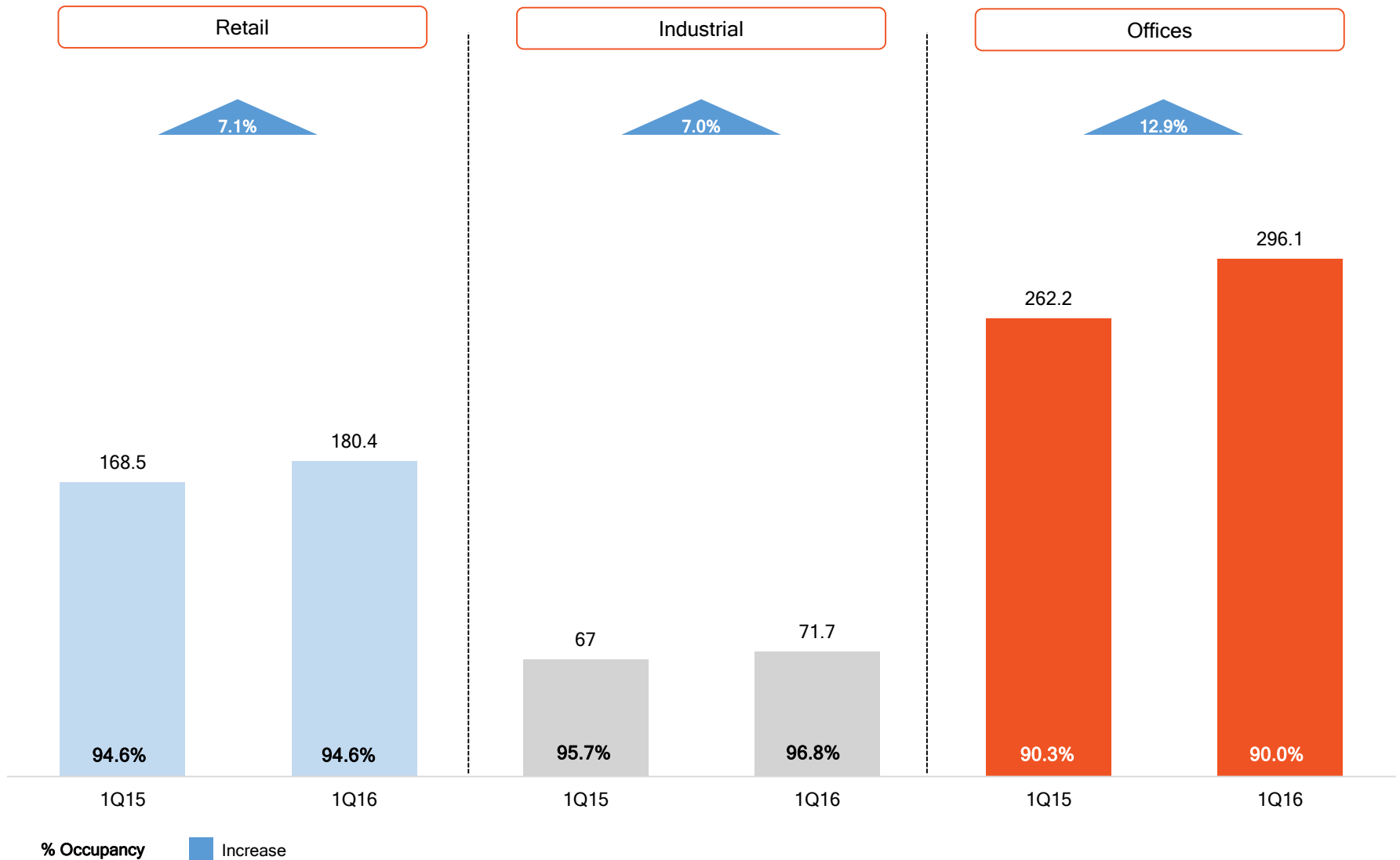


# Outstanding FFO/CBFI



FFO/CBFI **increased** a healthy **18.0%** on a year-on-year basis despite the effect of the issuance of more than 800.4 million CBFIs in June, 2014

# Same-Store-Rents Performance





# Retail Portfolio

Fashion Mall

La Isla Cancun



Regional Center

Patio Santa Fe



Neighborhood Center

GM 940



Stand-Alone

Patio Iguala

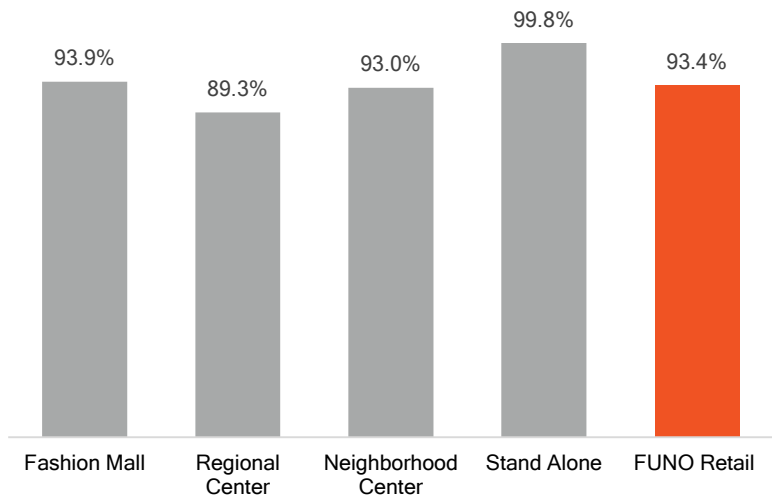


# Retail Portfolio

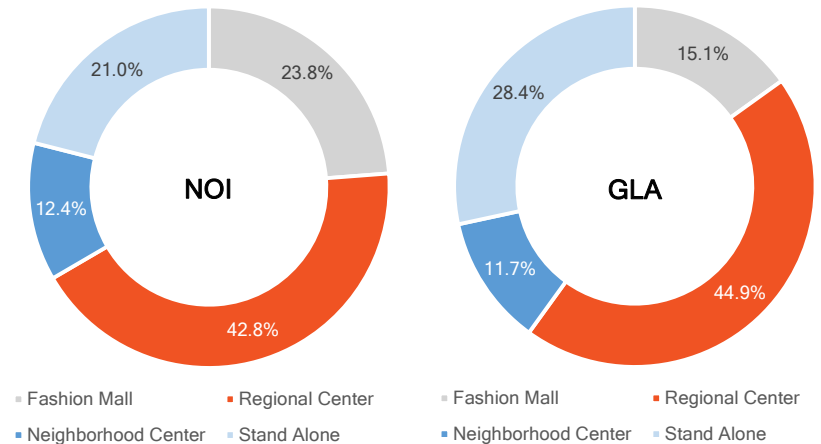
## Overview

Type	GLA <sup>1</sup>	Occupancy	Rent Price <sup>2</sup>	NOI 1Q16
Fashion Mall	444	93.9%	293.50	337
Regional Center	1,321	89.3%	178.00	606
Neighborhood Center	343	93.0%	188.70	175
Stand-Alone	835	99.8%	128.10	298

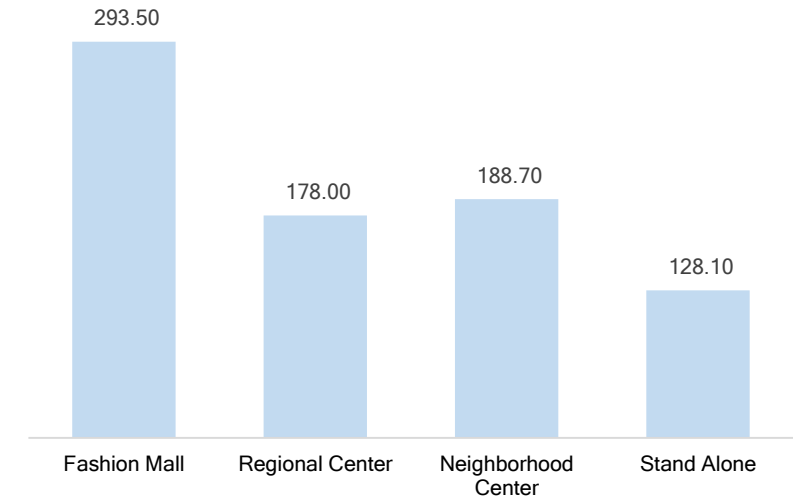
## Occupancy



## Breakdown



## Price / sqm / Month



# Industrial Portfolio

Logistics

San Martin Obispo I



Light Manufacturing

Monterrey Business Park III



Logistics

CuautiPark II



Light Manufacturing

Kronos

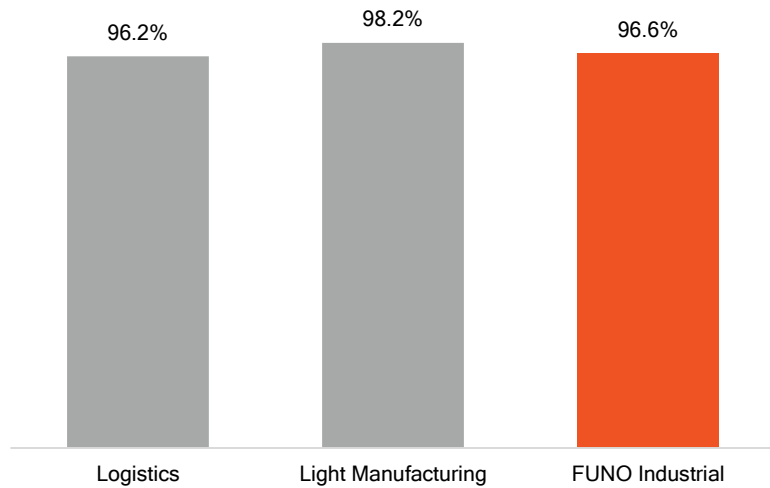


# Industrial Portfolio

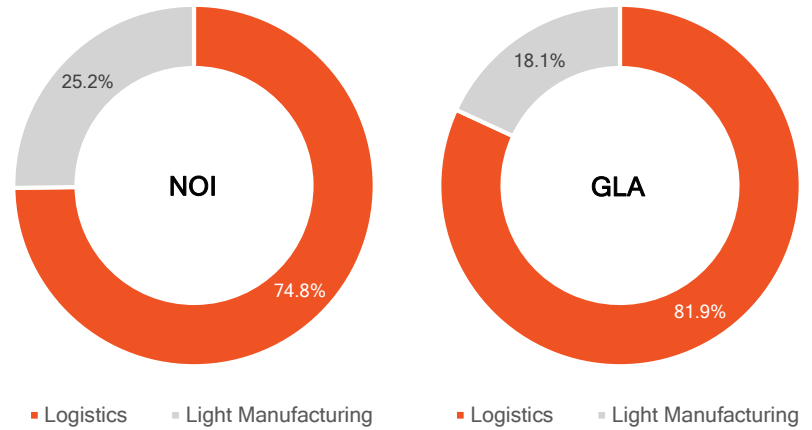
## Overview

Type	GLA <sup>1</sup>	Occupancy	Rent Price <sup>2</sup>	NOI 1Q16
Logistics	2,802	96.2%	66.80	495
Light Manufacturing	620	98.2%	91.20	167

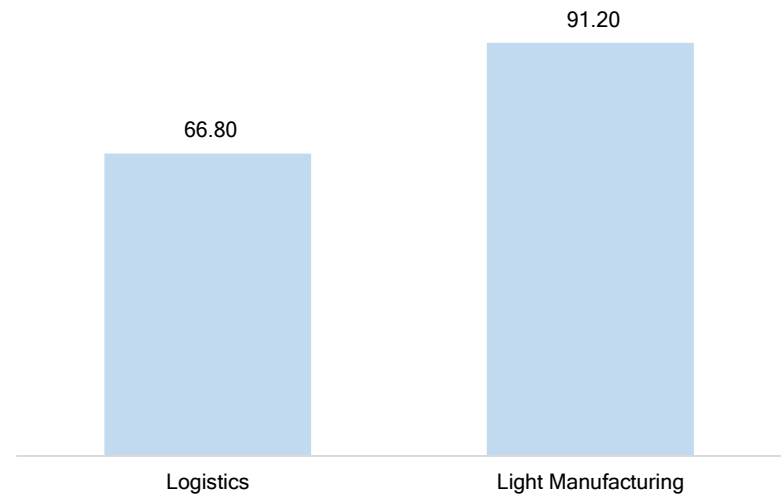
## Occupancy



## Breakdown



## Price / sqm / Month

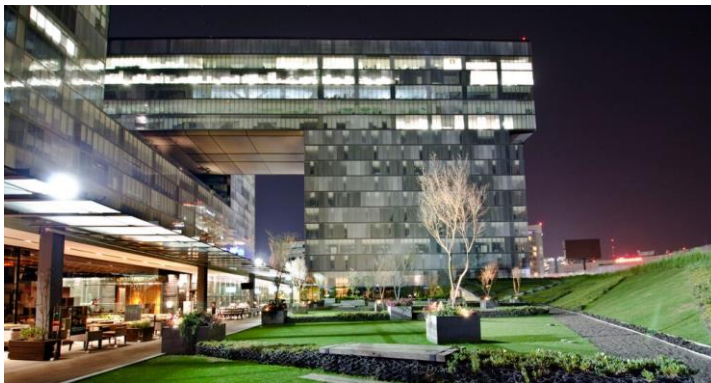


# Offices Portfolio

## Overview

Type	Total GLA <sup>1</sup>	Leased GLA <sup>1</sup>	Occupancy	Rent Price <sup>2</sup>	NOI 1Q16
Offices	763	683	89.5%	298.40	488

## Samara



Insurgentes 553

Torre Diana

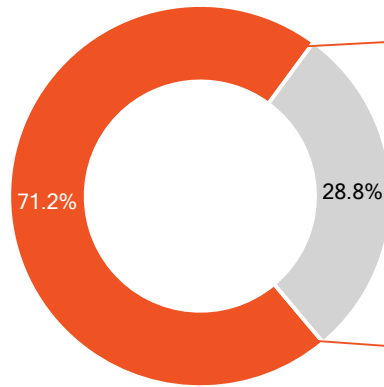


## Torre Mayor



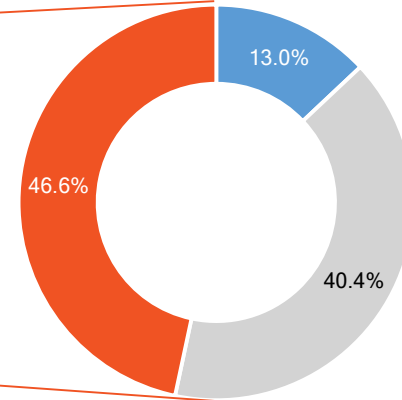
# Revenue Breakdown by Currency

Revenue Breakdown



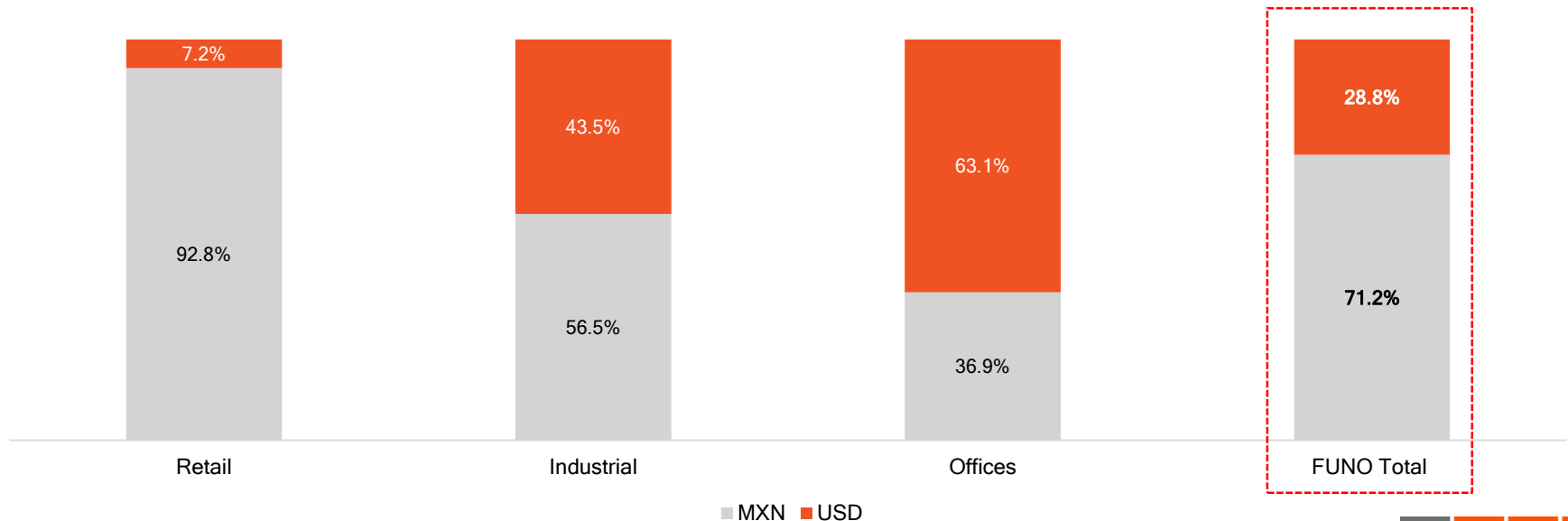
■ MXN ■ USD

USD Contribution by Segment



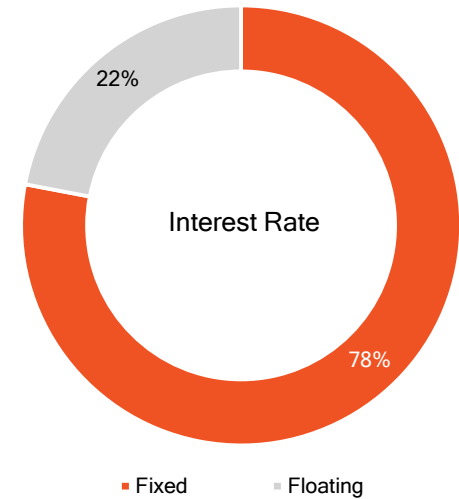
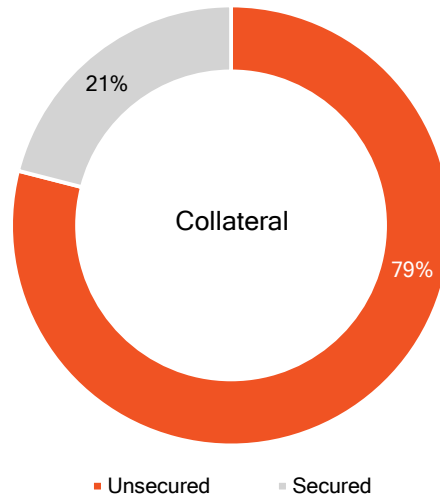
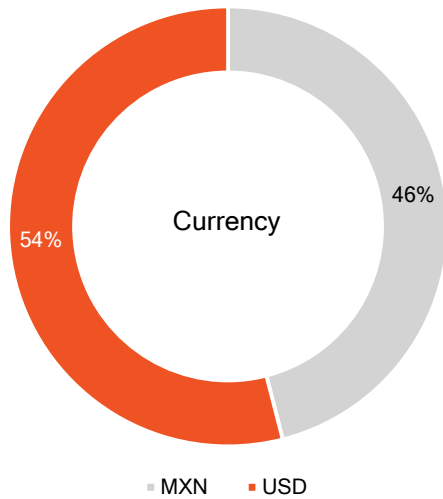
■ Retail ■ Industrial ■ Offices

Revenue Breakdown by Segment



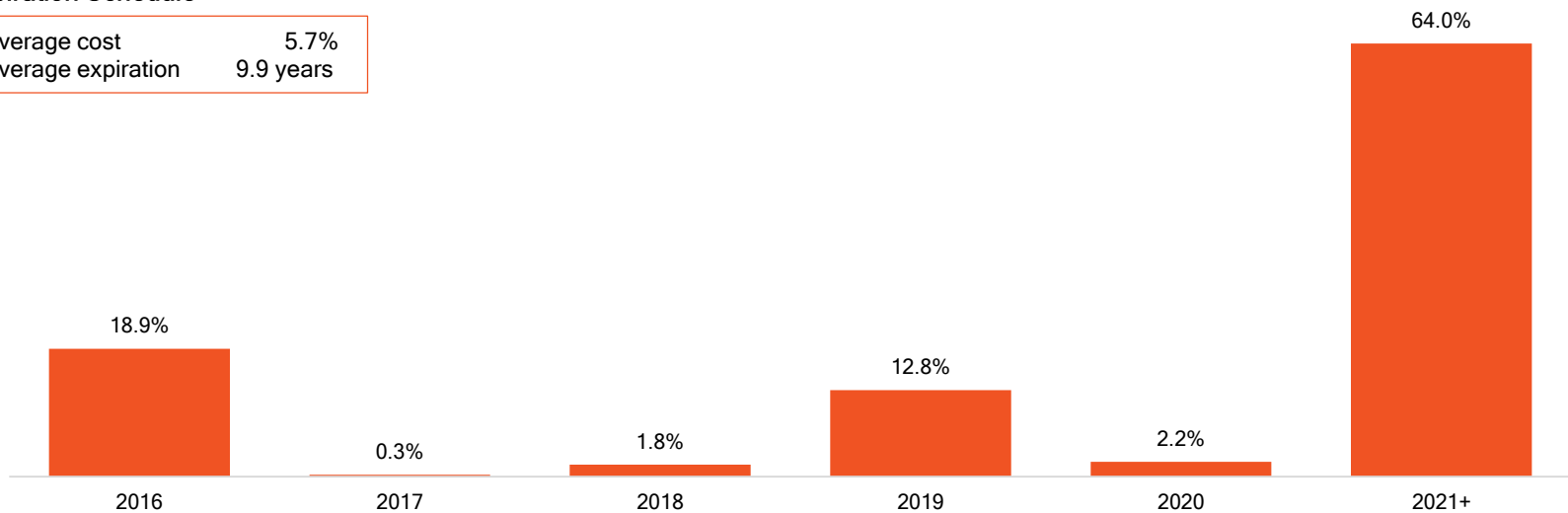
■ MXN ■ USD

# Debt Profile



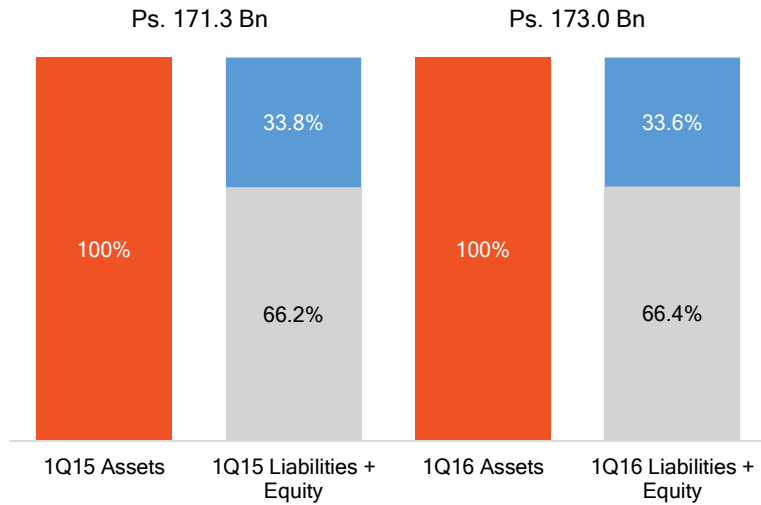
## Expiration Schedule

Average cost	5.7%
Average expiration	9.9 years

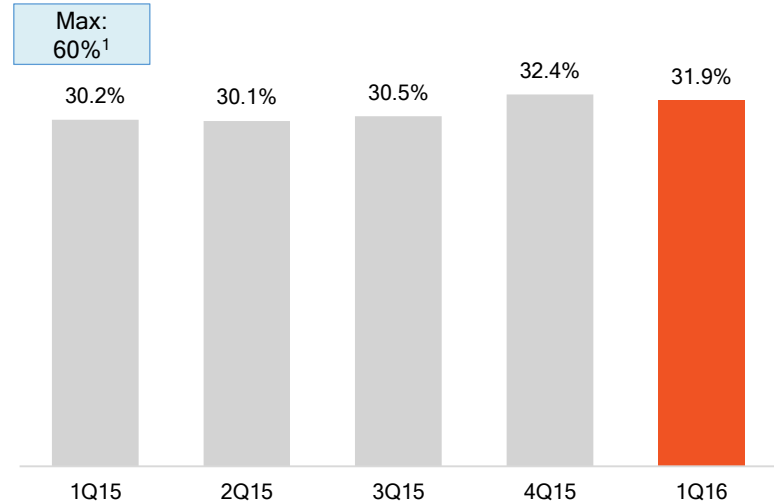


# Prudent Financial Strategy

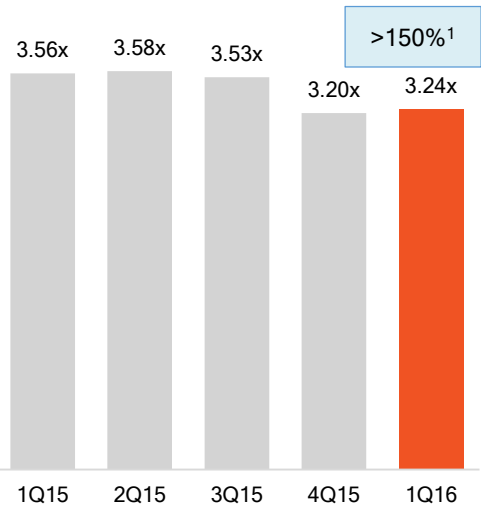
## Capital Structure



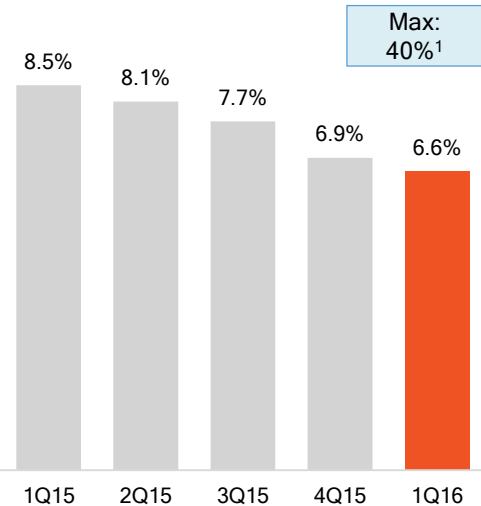
## Loan-to-Value



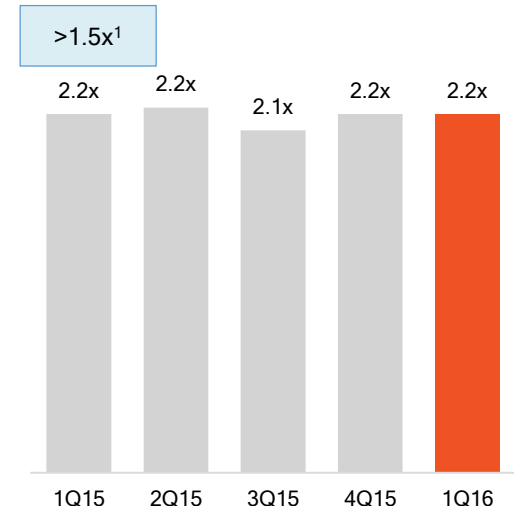
## Unencumbered Assets



## Secured Debt Limit



## Debt Service Coverage Ratio



Unsecured Debt / Total Assets      Unencumbered Assets / Unsecured Debt



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# Development Pipeline

 4Q'15 - 3Q'17

 Ps.1.3 Bn

 Diversified

 13 % Avg. Yield on Cost

Project	Portfolio	Segment	Current GLA (000 sqm)	Additional GLA (000 sqm)	Current ABR (Ps. mm)	Additional ABR (Ps. mm)	Total ABR (Ps. mm)	Delivery
Torre Diana	TM	Office	-	31,500	-	180	180	1Q16
Torre Latino	G-30	Office	-	35,000	-	147	147	1Q16
La Viga	La Viga	Office	22,538	79,462	26	199	225	2Q16
Berol	G-30	Industrial	-	100,000	-	144	144	2Q16
Gustavo Baz	G-30	Industrial	-	70,000	-	60	60	3Q16
Xochimilco	G-30	Retail	23,397	7,033	40	6	46	4Q16
Revolución	Apolo	Retail	-	27,810	-	28	28	1Q17
Mariano Escobedo	G-30	Office	-	12,000	-	61	61	3Q17
Tlalpan	Apolo	Retail	-	95,967	-	114	114	3Q17
Mitikah	Buffalo	Mixed	-	326,089	-	1,644	1,644	2Q24
<b>Total</b>			<b>45,935</b>	<b>784,861</b>	<b>46</b>	<b>2,583</b>	<b>2,649</b>	

# Short-Term Acquisitions

✓ 4Q15 - 1Q16

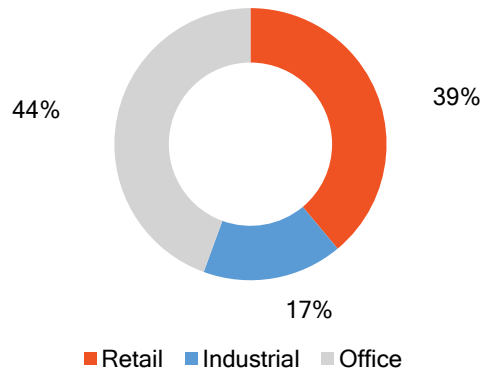
✓ Ps. 9.3 Bn

✓ 7 Portfolios

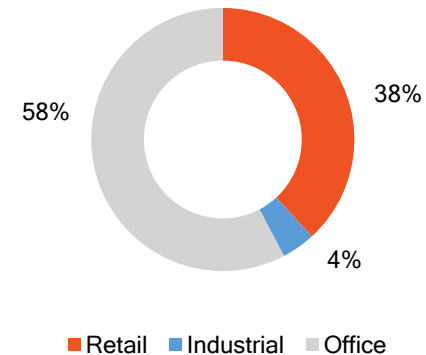
✓ 9.1% Avg. Cap Rate

Segment	Investment (Ps. Mm)	Cash Payment (% of inv.)	Equity Payment (% of inv.)	Stabilized NOI (Ps. 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 Breakdown**  
Total GLA 306,279 sqm



**NOI Breakdown**  
Total NOI Ps.785.9 mm



Executed

# Long-Term Acquisitions

✓ 2Q16 - 4Q16

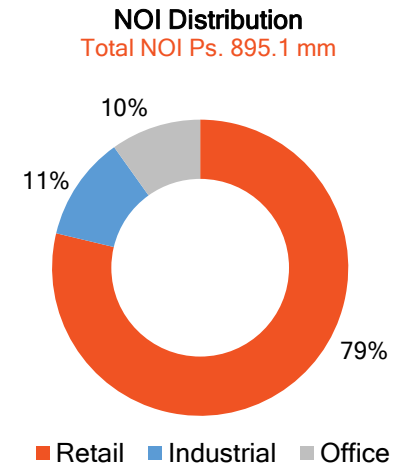
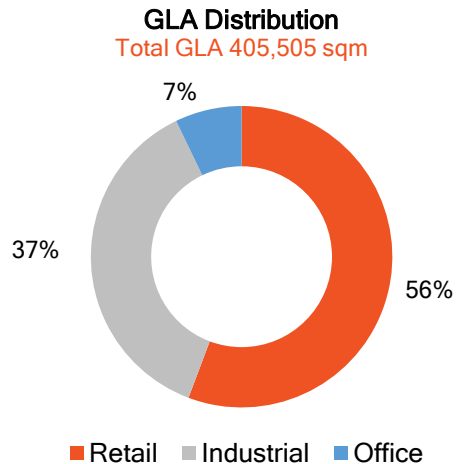
✓ Ps. 10.4 Bn

✓ 14 Properties


✓ 8.6% Avg. Cap Rate


Segment	Investment (Ps. Mm)	Cash Payment (% of inv.)	Equity Payment (% 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% from related parties




# What about R-15?

 1Q16 - 1Q17

 Ps. +11.8 Bn

 14 Properties

 8.6% 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	Properties	Investment (Ps. Mm)	Cash Payment (% of inv.)	Equity Payment (% 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>

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# Potential Organic Growth



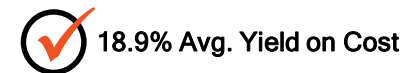
Ongoing



Ps. 8.2 Bn



Diversified



18.9% Avg. Yield on Cost

Segment	Additional GLA (sqm)	Investment Amount (Ps. mm)	Additional NOI (Ps. mm)	Cap Rate	Additional GLA (sqm)	Investment Amount (Ps. mm)	Additional NOI (sqm)	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%	



Under way



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 of 100 bps over inflation
- ✓ Immediate renewal rate 90%
- ✓ Remaining 10% renewal with a 6-month downtime
- ✓ Occupation stabilizes at 95%
- ✓ NOI margin trends toward 85%
- ✓ 95% FFO payout

## 2. Current Portfolio:

- ✓ Considers properties acquired as of 3Q15

## 3. Current Development Portfolio:

- ✓ Considers acquisitions announced as of 3Q15
- ✓ No re-developments opportunities considered
- ✓ Development properties generate income one quarter after completion and delivery

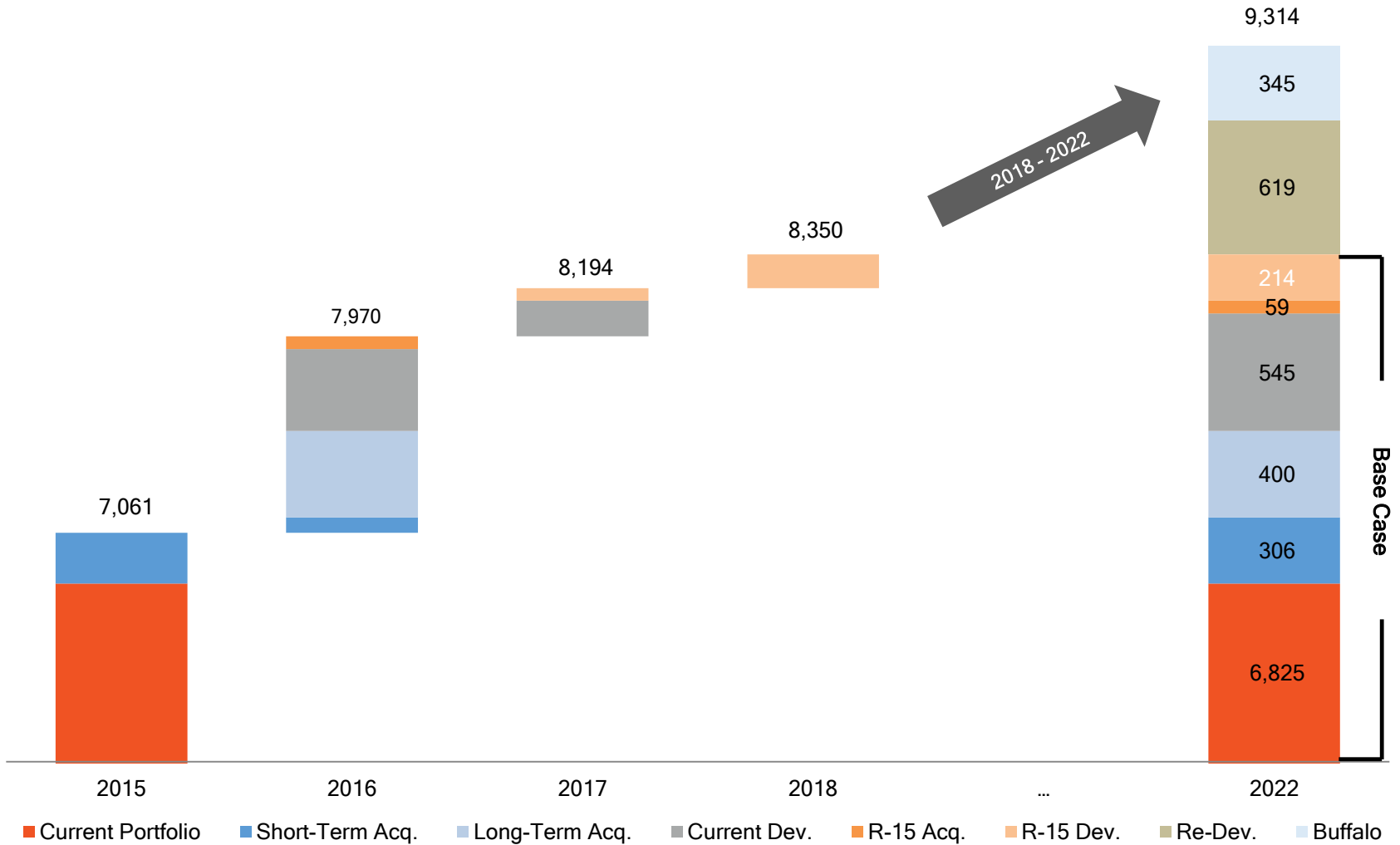
## 4. Helios

- ✓ Considers only management Fees



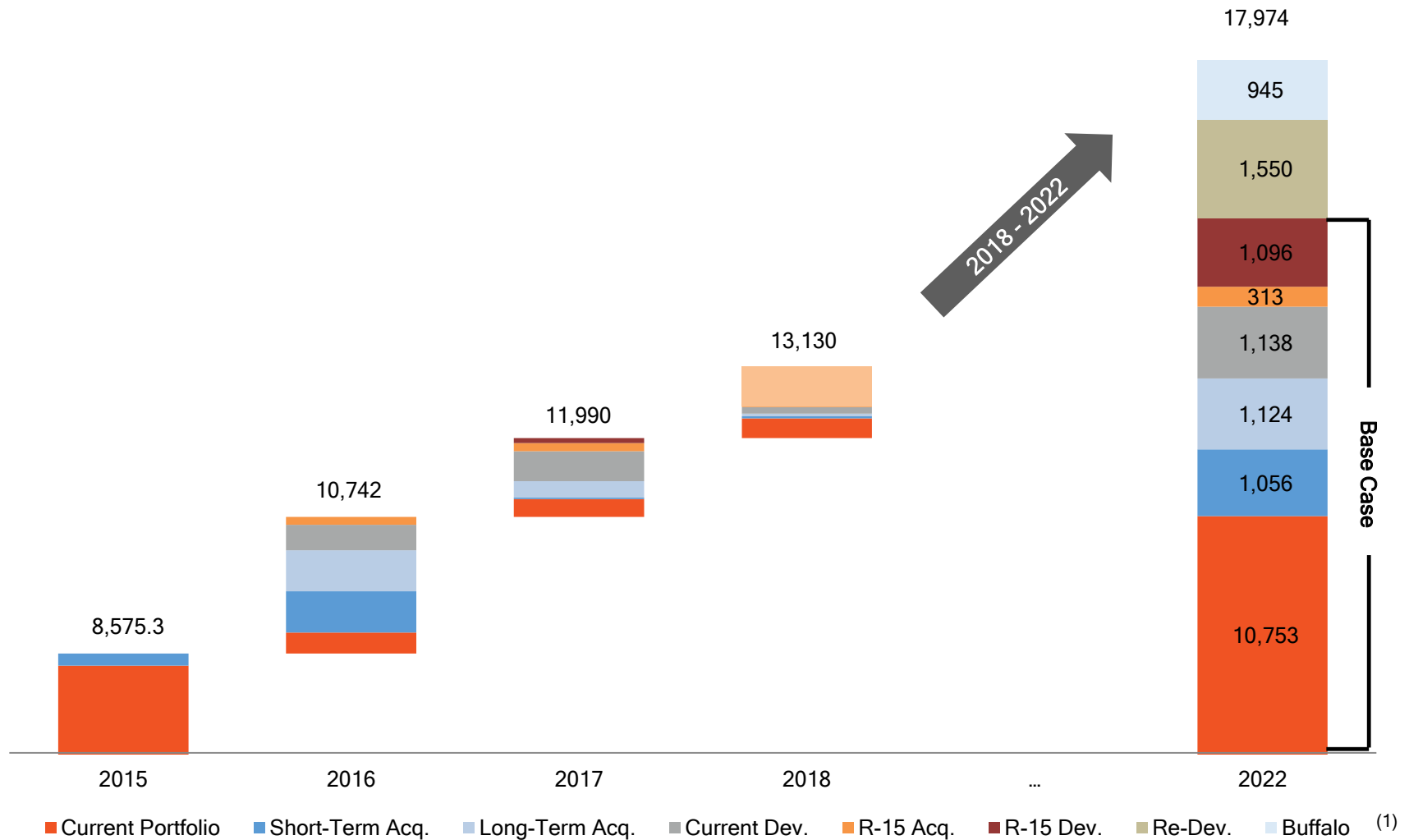
# Potential 7-Year GLA Build-Up

(Figures in '000 sqm)



# Potential 7-Year NOI Build-Up

(Figures in Ps. mm)



# Full 7-Year Potential Outlook

	Base Case				Organic Growth		Buffalo (Option B)	=	Full Potential
	2015	2018E	2022E						
NOI	8,573	13,128	15,479	+	1,550	+	945	=	17,974
GLA (mm sqm)	7.1	8.4	9.3	+	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	8,794	10,448	+	892 <sup>1</sup>	+	785 <sup>1</sup>	=	12,125
CBFIs (million)	3,161	3,494	3,526	+	-	+	-	=	3,526
FFO/CBFI	1.82	2.51	2.96	+	0.25	+	0.22	=	3.43

To execute this business plan, there is no *NEED* to tap equity markets

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VII. Recent Acquisitions

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VIII. Organic Growth Case Studies

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IX. Re-Development Projects

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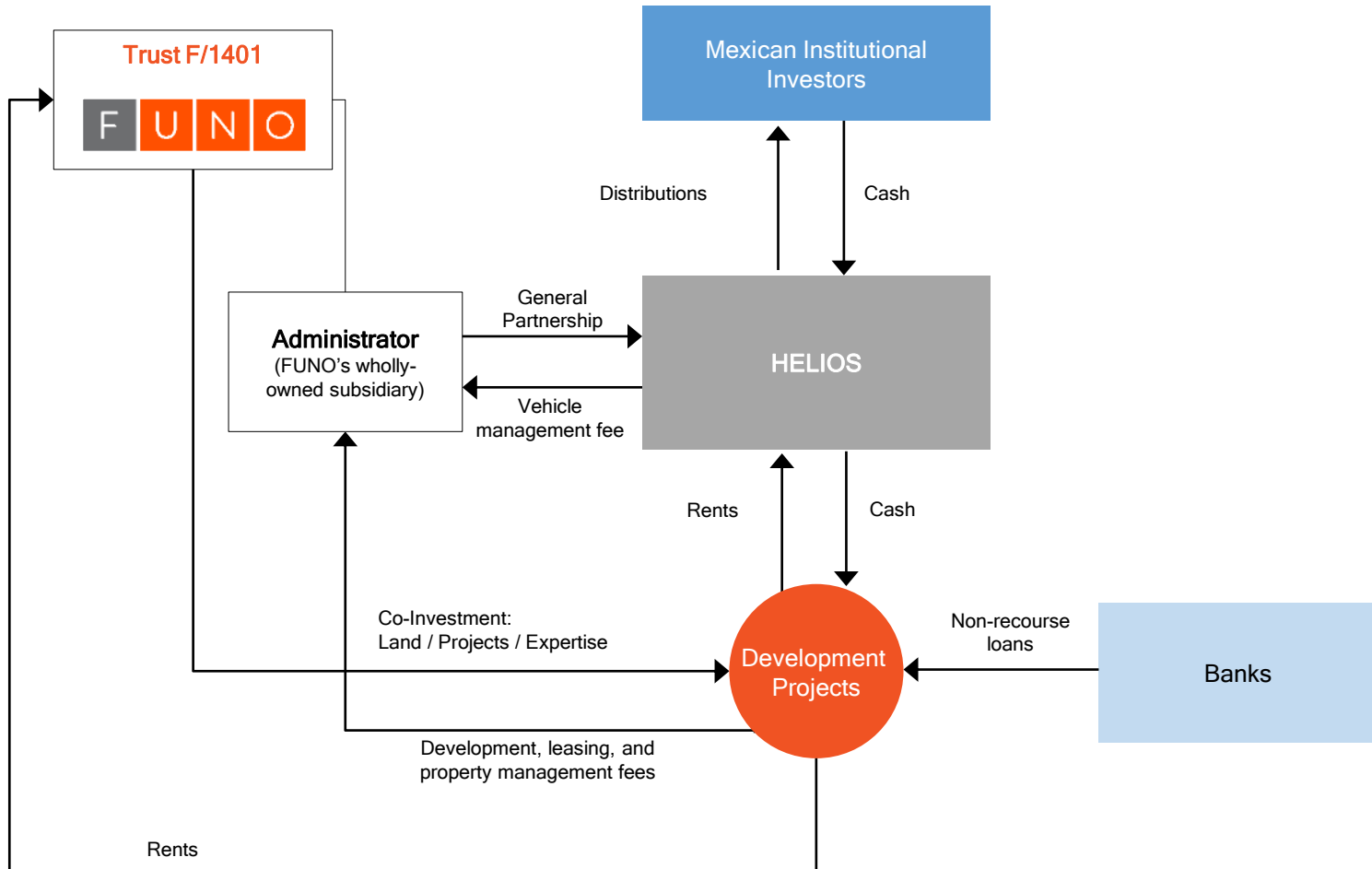
X. Buffalo Portfolio

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# Development Vehicle Rationale

- ✓ Attractive investment opportunities:
  - Superior returns
  - Large-scale, mixed use projects
  - Longer development and stabilizing periods
  
- ✓ Additional organic and inorganic growth capacity
  
- ✓ Risk diversification
  
- ✓ Captures development upside, minimizing shareholder dilution
  
- ✓ Provides interest alignment

# Development Vehicle's Structure



# Development Vehicle's Fees

Fee		Counterparty	Base
Management	1.25%	Vehicle	<ul style="list-style-type: none"> <li>Maximum issued amount</li> <li>Total invested amount</li> </ul>
Development Fee	3.00%	Project	<ul style="list-style-type: none"> <li>Total project cost</li> </ul>
Leasing Fee	4.00%	Project	<ul style="list-style-type: none"> <li>Leasing income</li> </ul>
Property Management	3.00%	Project	<ul style="list-style-type: none"> <li>Gross monthly income</li> </ul>

20% promote above 10% hurdle rate

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# Puerta de Hierro Hospital

## Overview

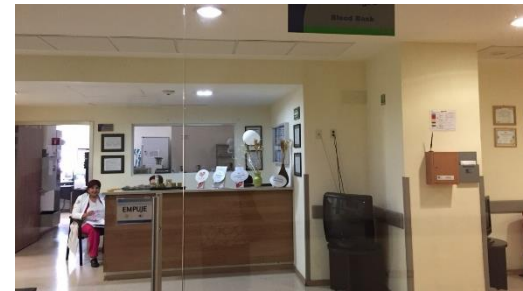
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- Fully-equipped hospital
- Prime location in Guadalajara's metropolitan área, the third largest and most dynamic city in Mexico
- GLA: 76,295 sqm
- GLA: 24,946 sqm
- 100% occupancy

## Acquisition Highlights

---

- Closing: February 29, 2016
- Price: Ps. 700 million
- Annual NOI: Ps. 69.3 million
- Payment: 100% cash
- 10-year, triple-net, sale-and-lease-back contract with 2 5-year extensions



# Alaska Portfolio

## Overview

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- 6 office buildings
- Premium locations in Mexico City's metropolitan area
- GLA: 127,626 sqm
- 98.0% occupancy

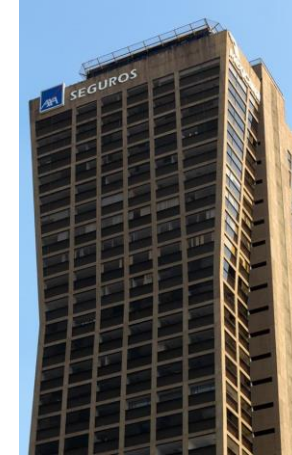
## Acquisition Highlights

---

- Closing: December 14, 2015
- Price: Ps. 5,246 million
- Annual NOI: Ps. 450 million
- Payment: 100% CBFIs



**Torre Caballito**  
Reforma Corridor



**Torre AXA**  
Insurgentes Corridor



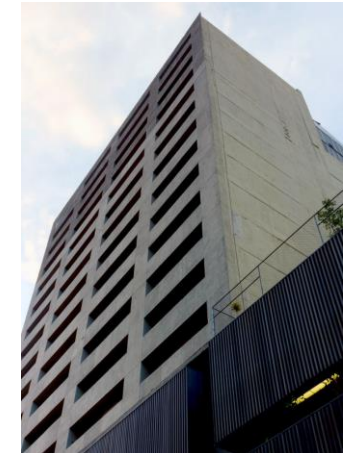
**Corporativo Cuspide**  
Periférico Sur  
Corridor



**Corporativo Santa Fe**  
Santa Fe Corridor



**Corporativo Duraznos**  
Bosques de las Lomas  
Corridor



**Corporativo Summa**  
Reforma Corridor

# LAMAR Campuses

## Overview

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

## Acquisition Highlights

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- 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

# 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: September 30, 2015
- Price: Ps. 783.5 million
- Annual NOI: Ps. 67.5 million
- Payment: CBFIs + cash



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# Corporativo La Viga

Acquisition of a stabilized asset and redevelopment

	Initial Tower	New Tower	Total
GLA	38,250	67,750	106,000
Investment	412	-	412
CapEx	-	689	689
NOI	35 <sup>1</sup>	215 <sup>2</sup>	250



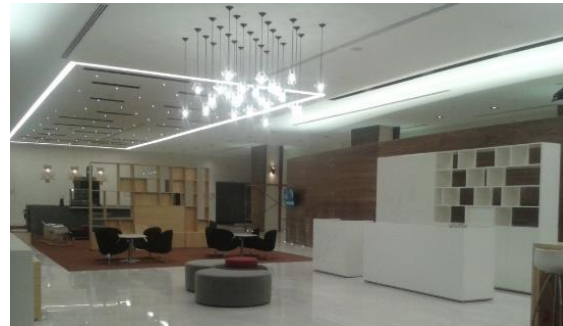
Investment + CapEx = 1,101



# Plaza Central


Redevelopment within an existing property

	Former	Current
CapEx	-	165
NOI	4	20

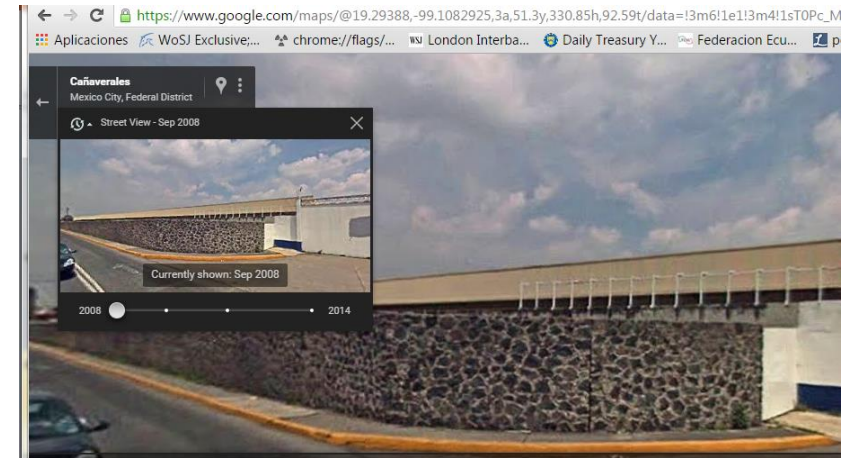


# Pabellon Cuemanco

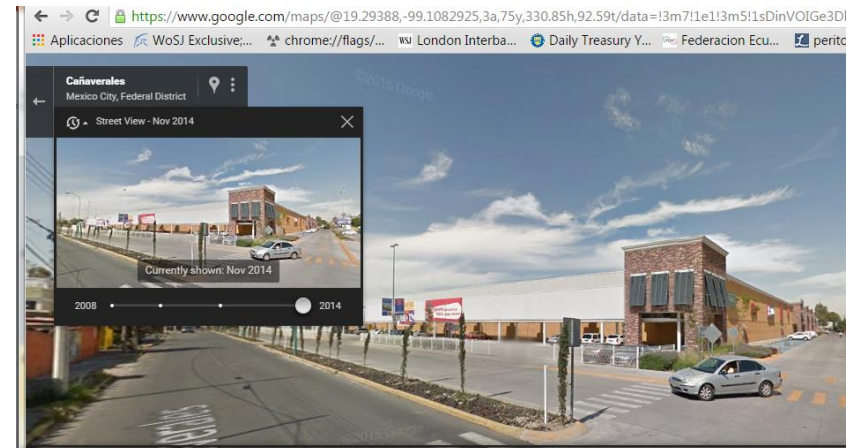
Re-development of an industrial property

	Former	Current	
GLA	101,000 <sup>1</sup>	44,641	
Investment	485	-	 Investment + CapEx = 781
CapEx	-	296	
NOI	4	86	

Nov 2008



Nov 2014





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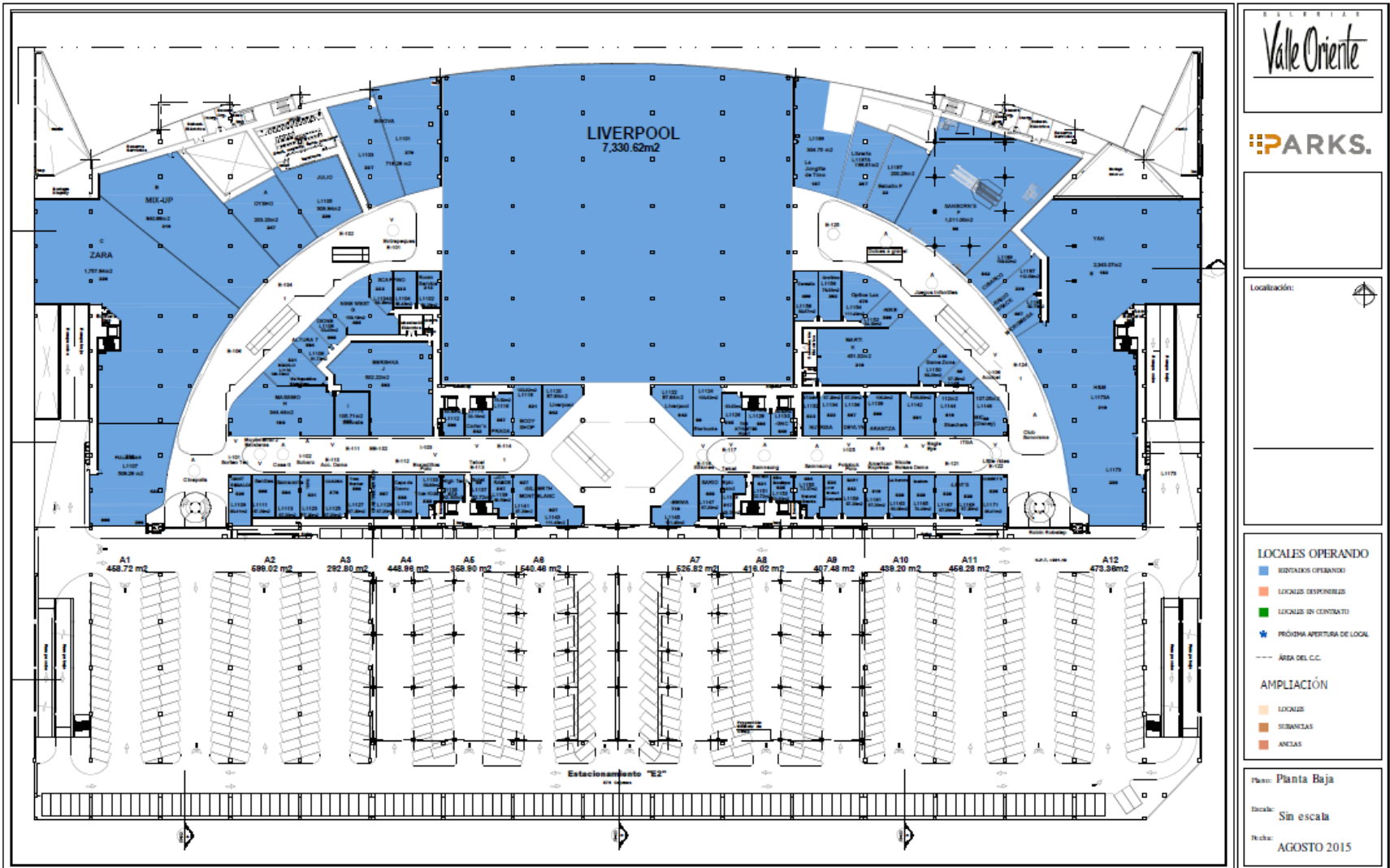
X. Buffalo Portfolio

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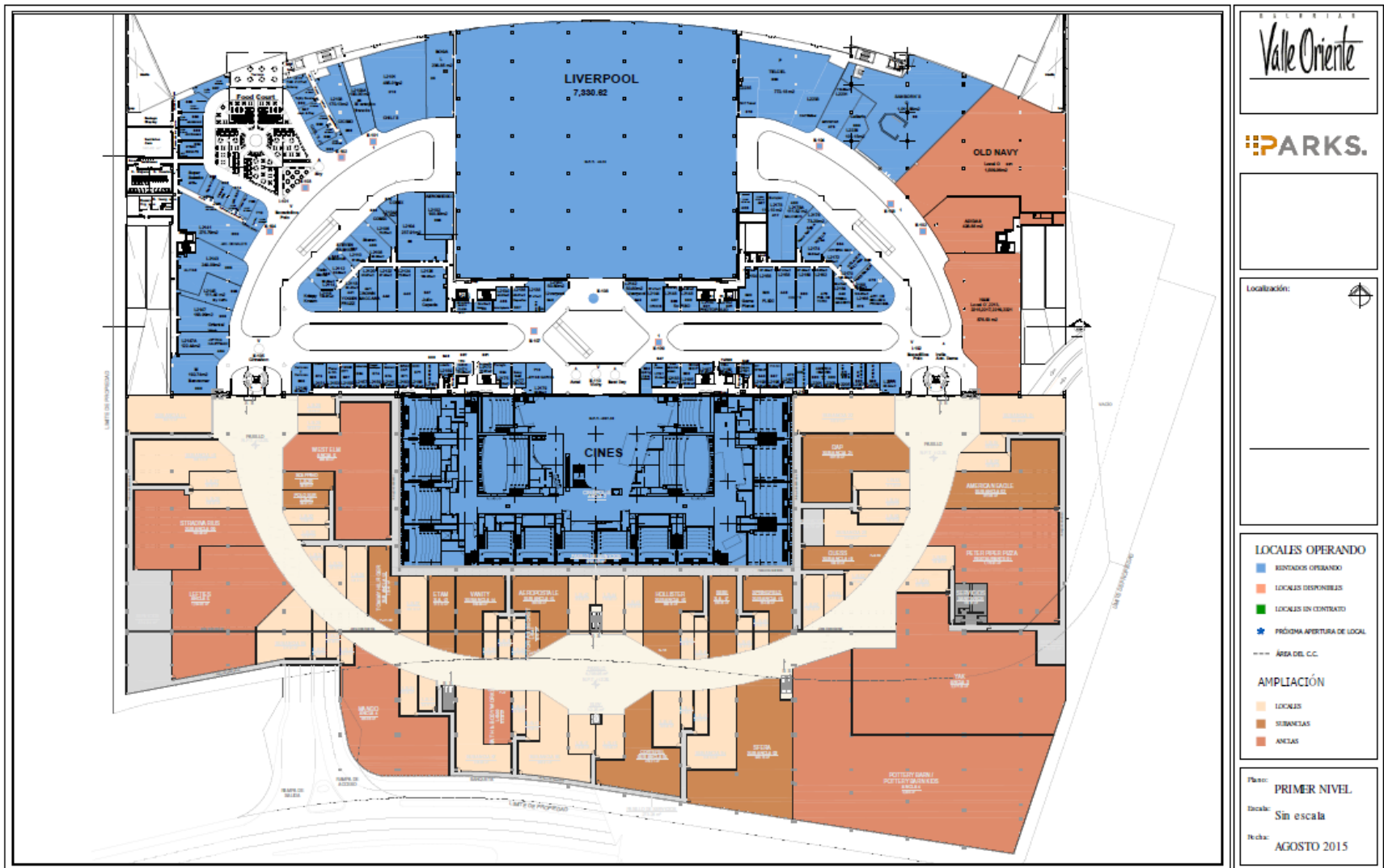
# Galerías Valle Oriente



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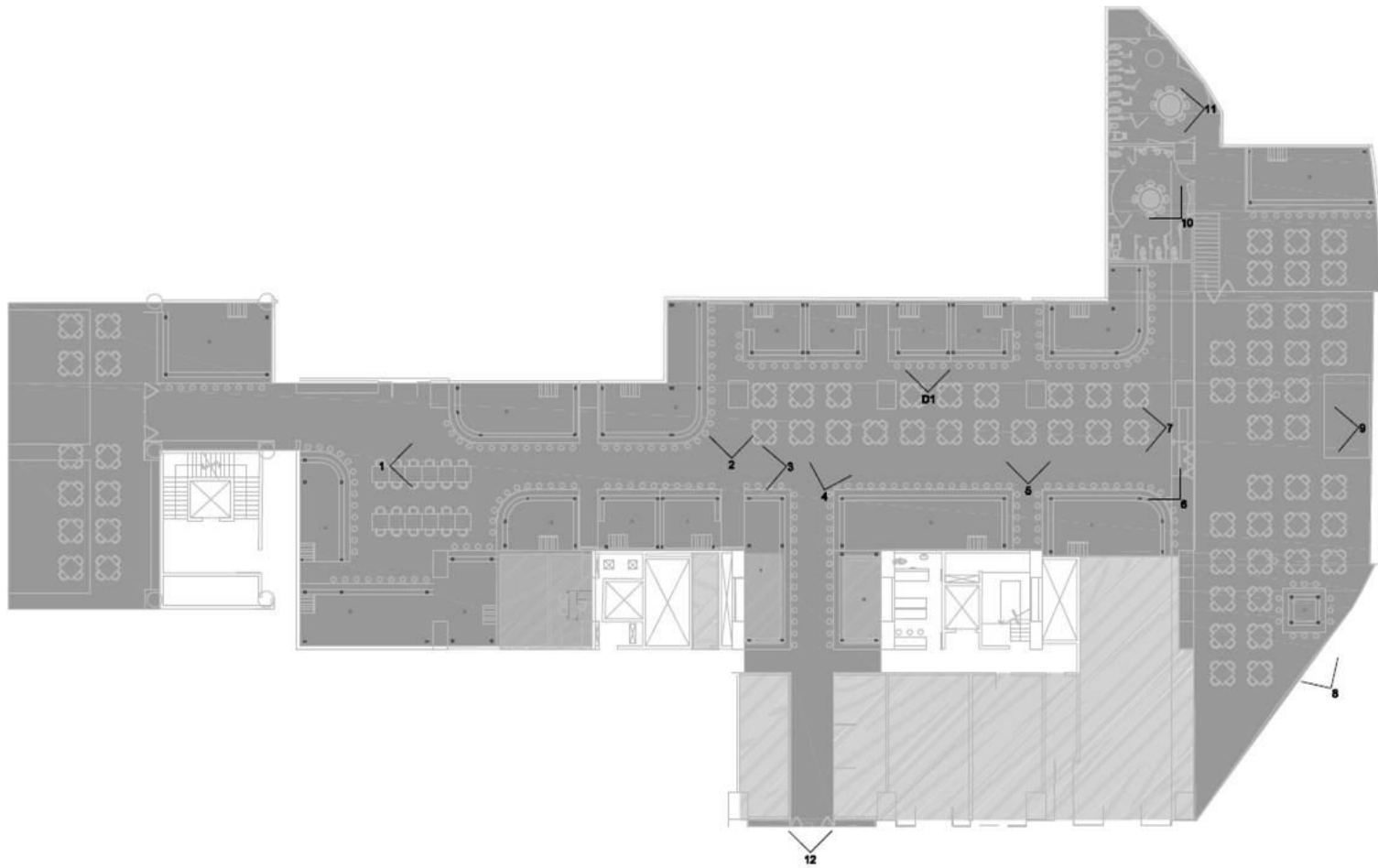




# Mercado Gourmet SAMARA



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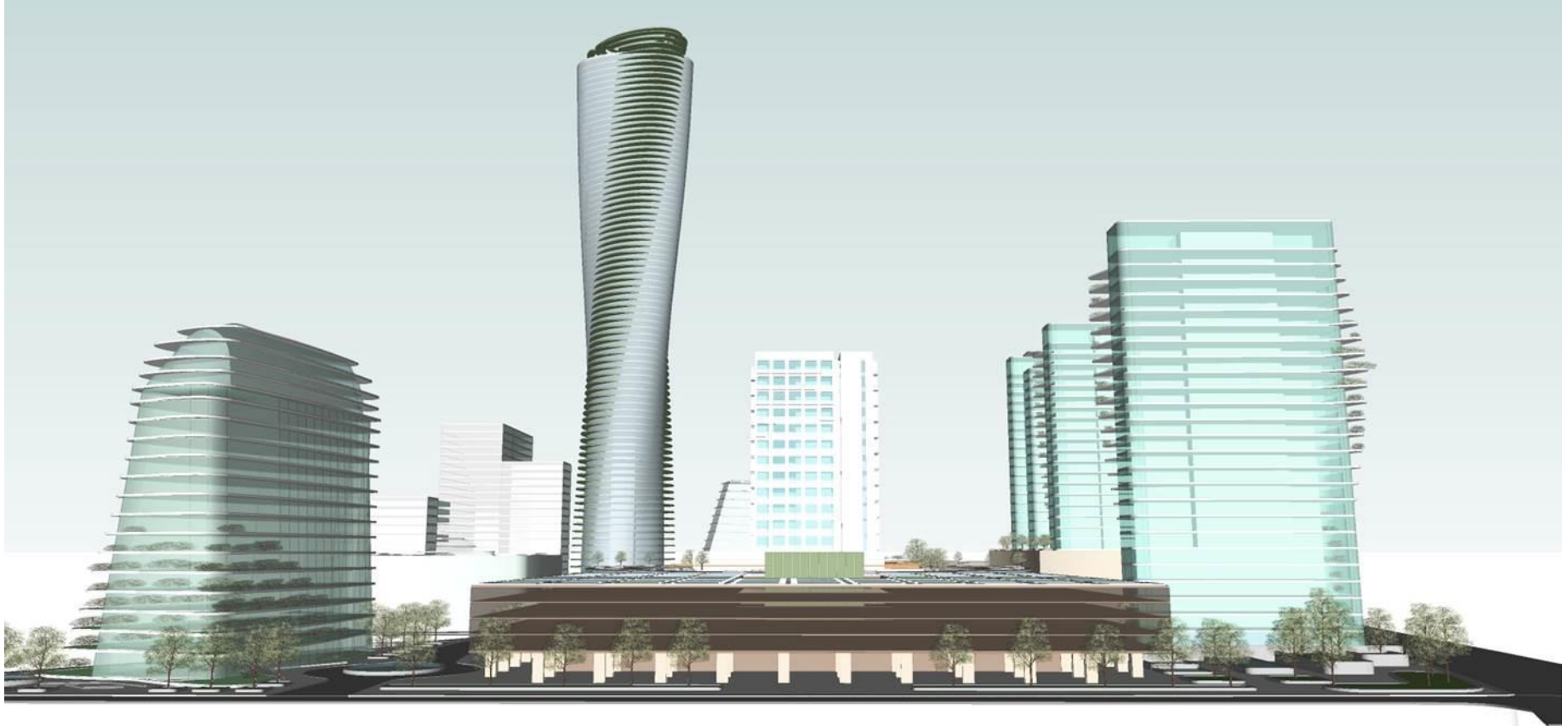
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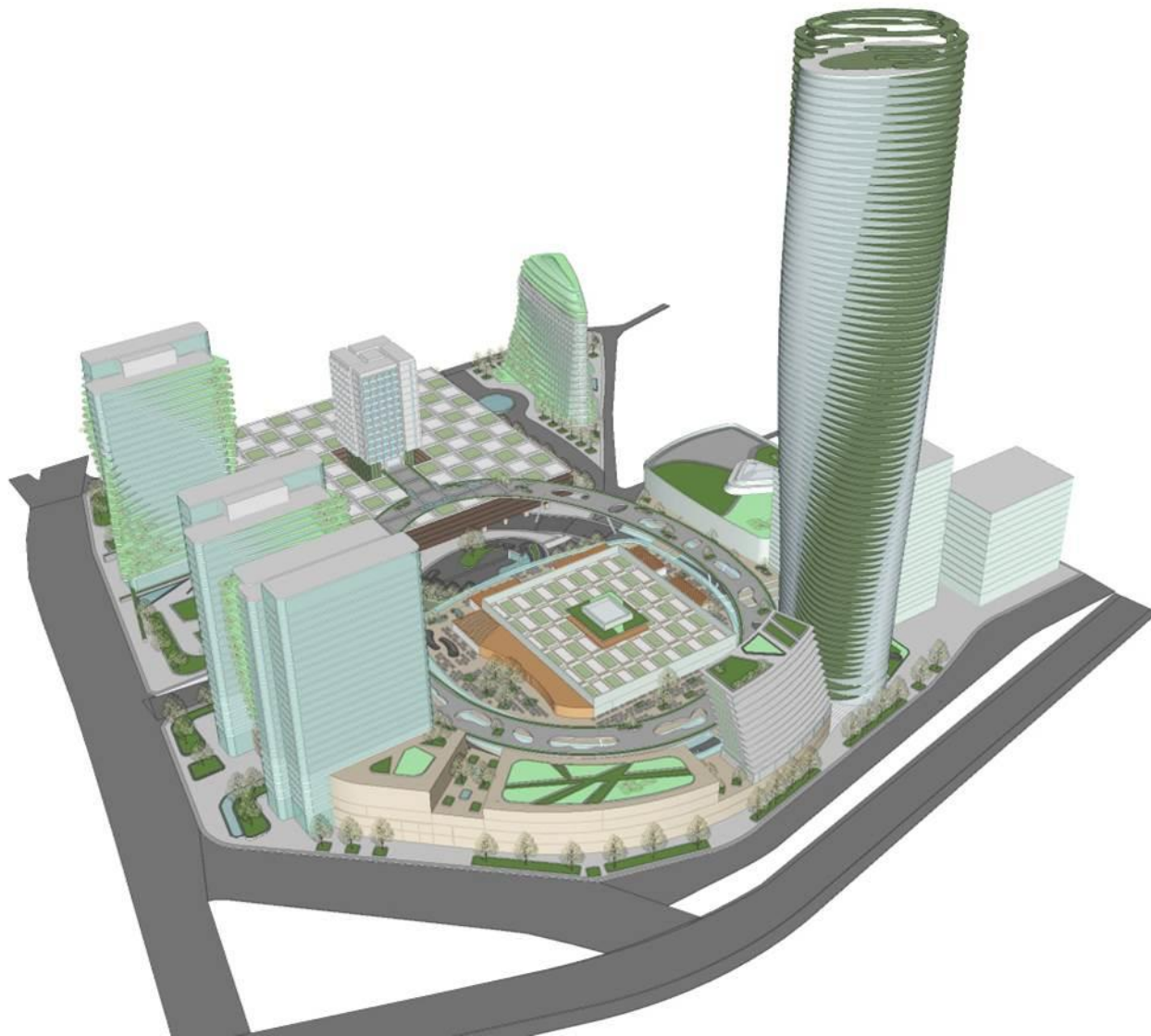
X. Buffalo Portfolio

# Buffalo Portfolio - Mitikah Project

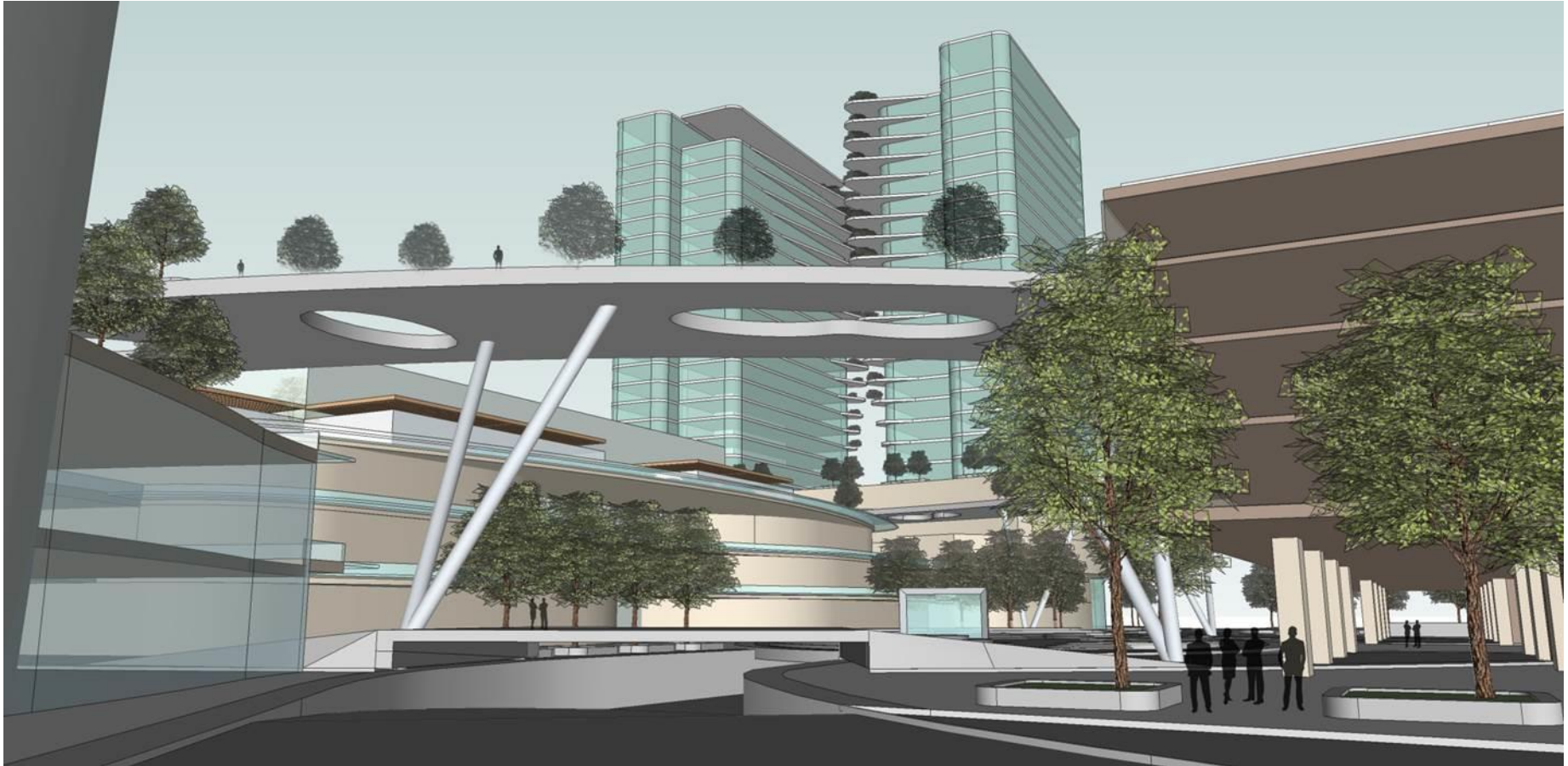




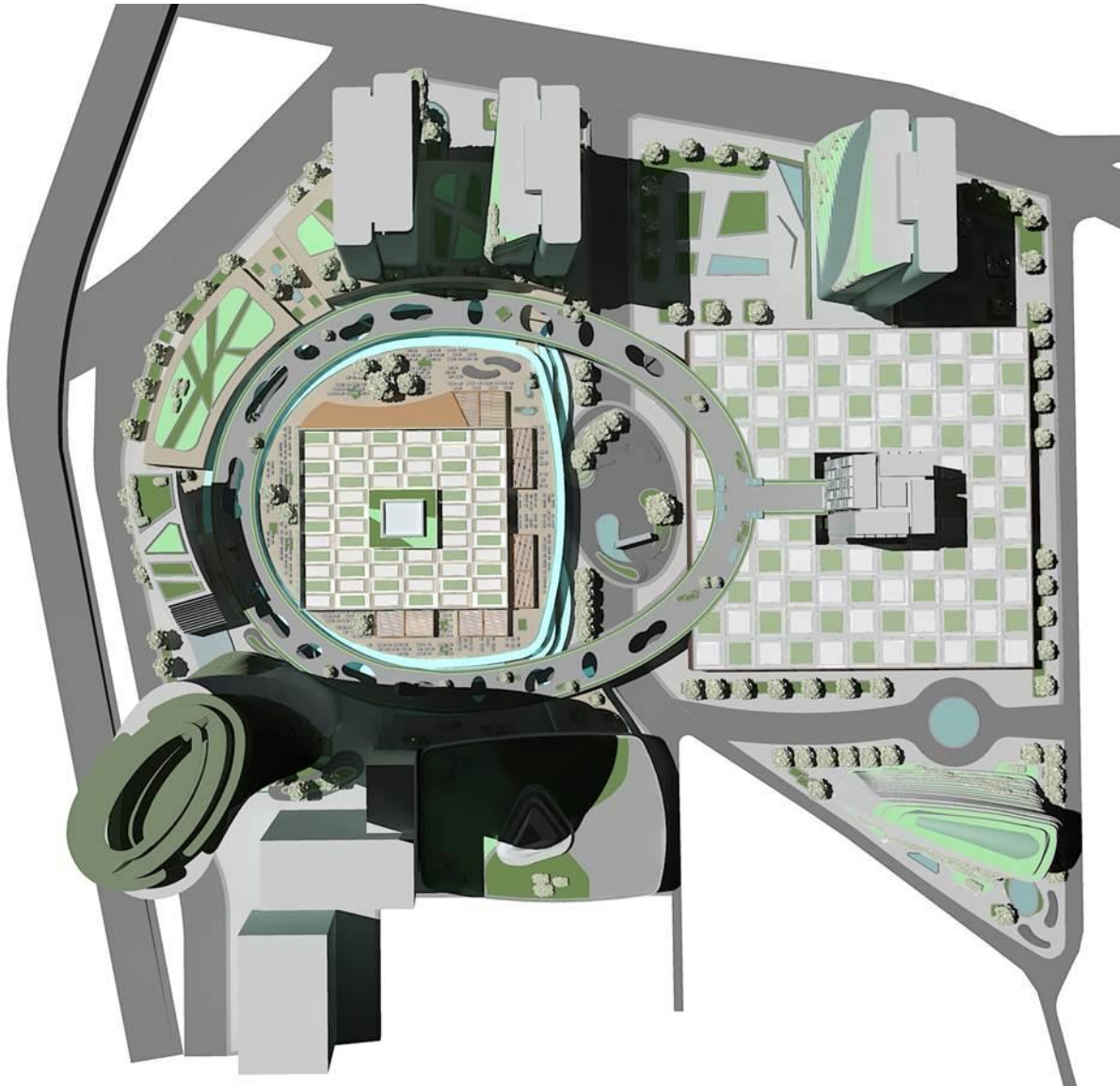
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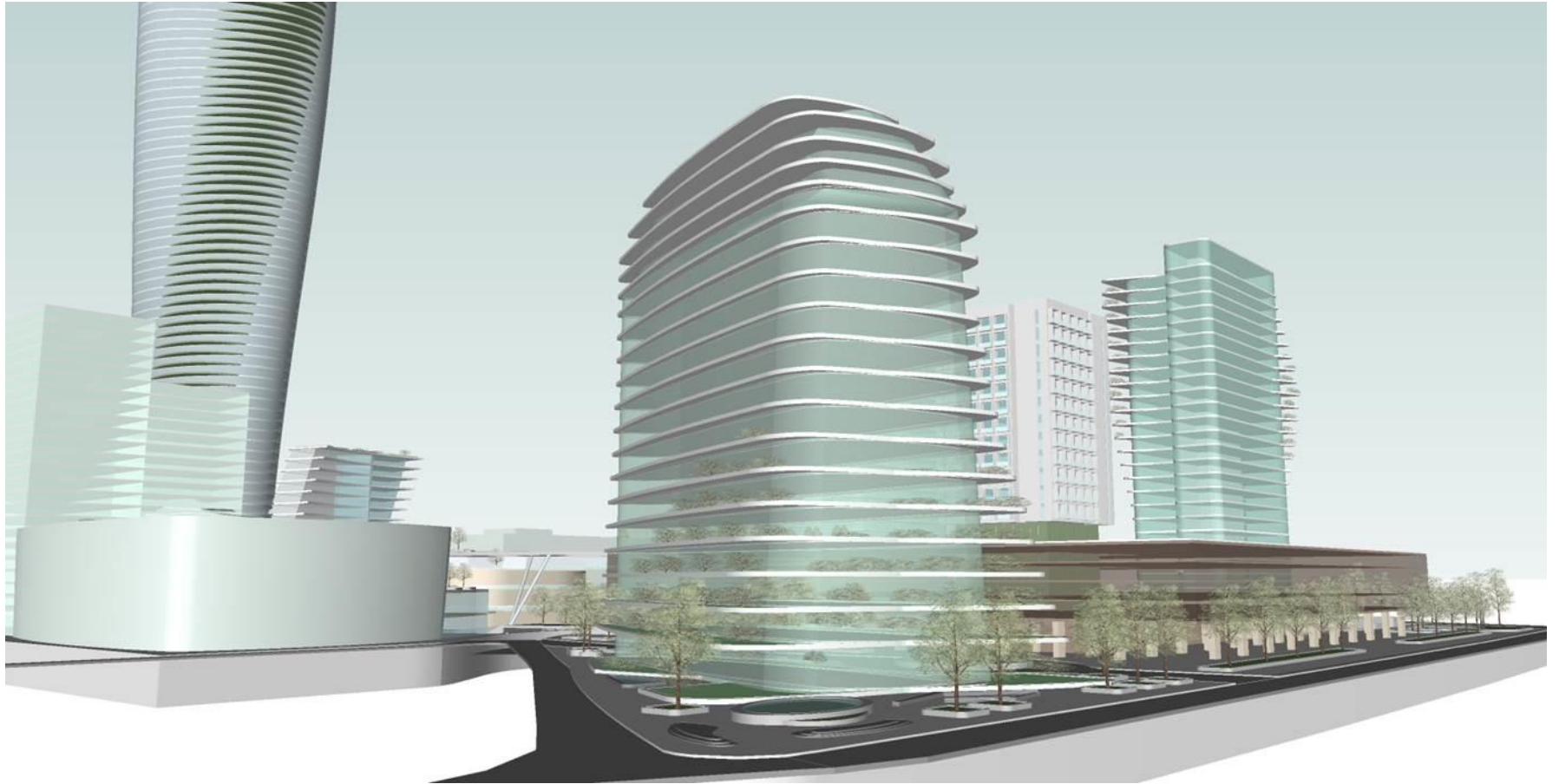
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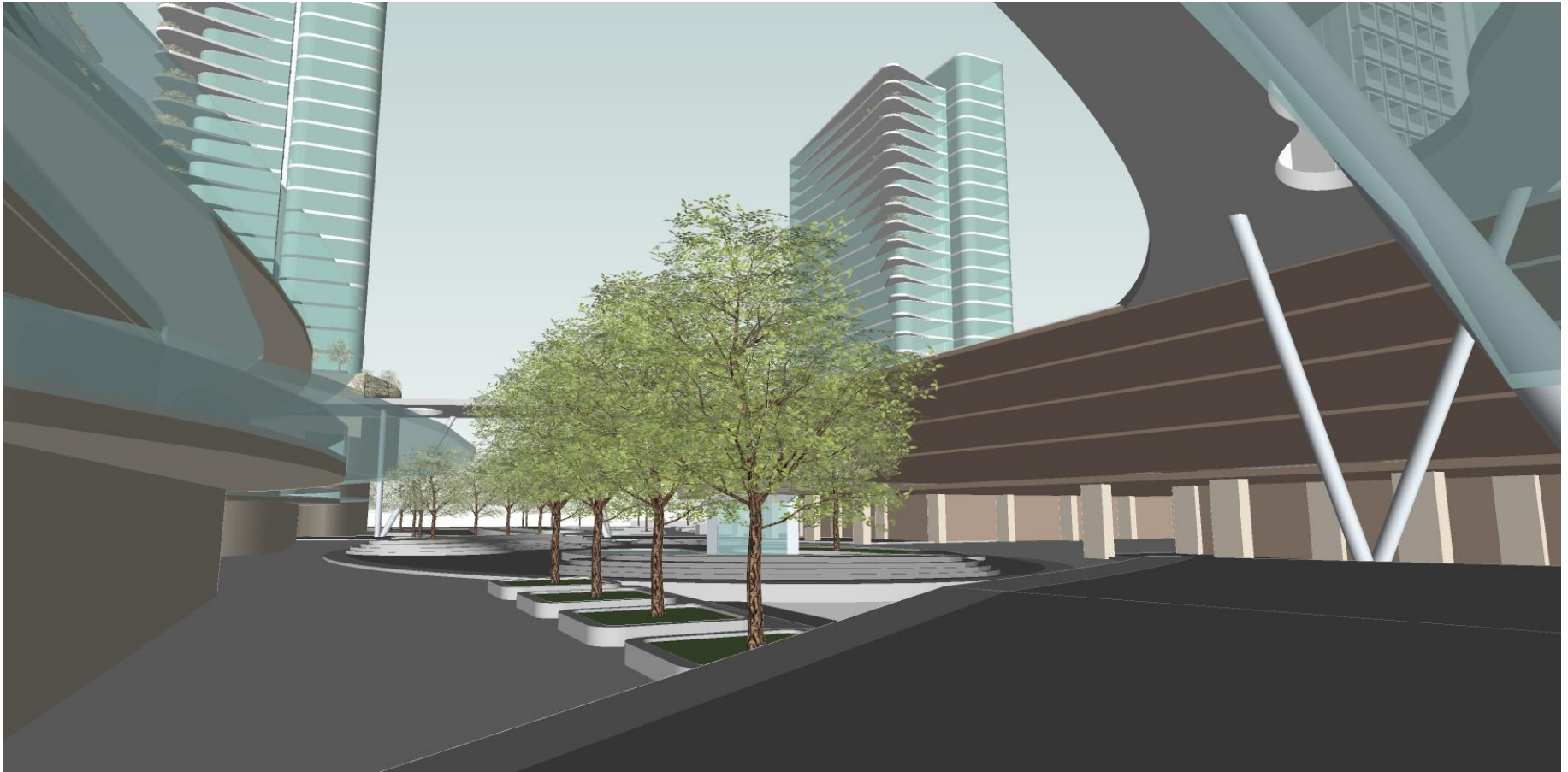
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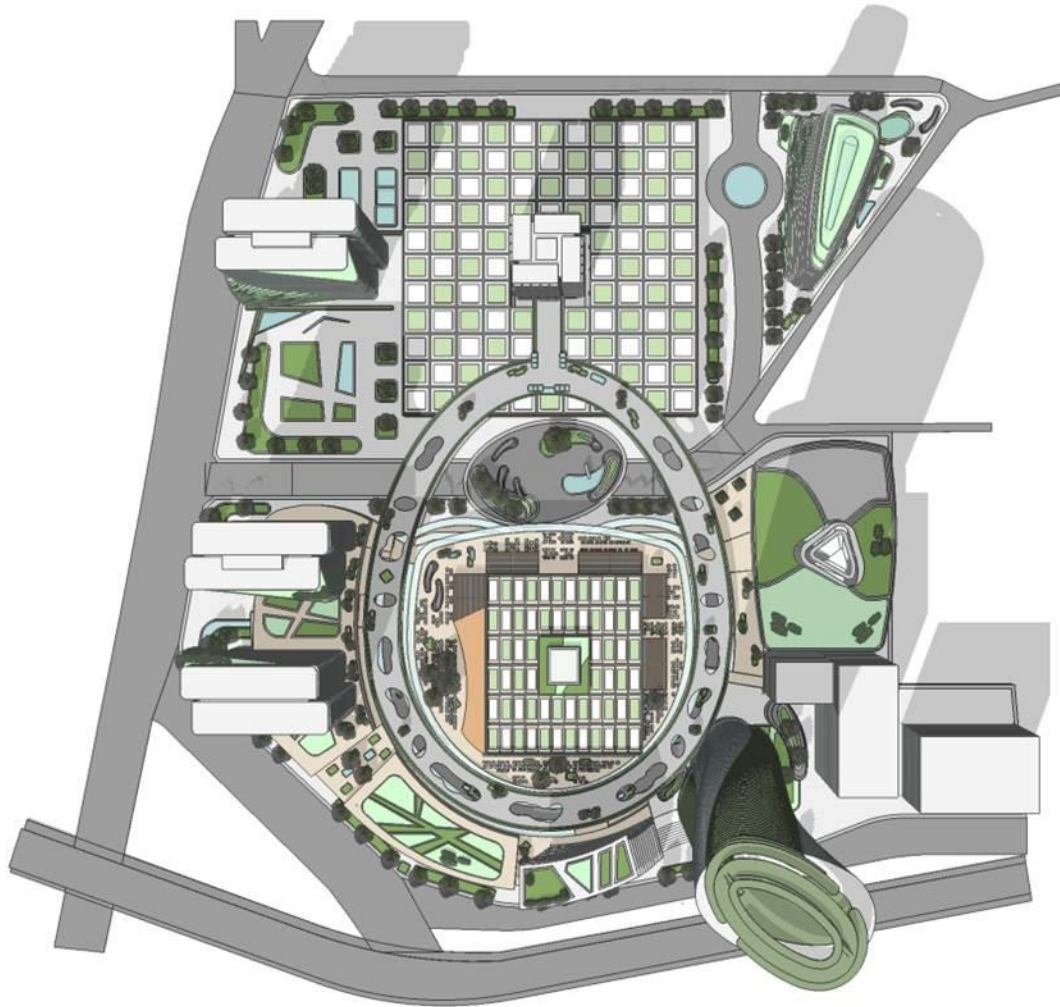




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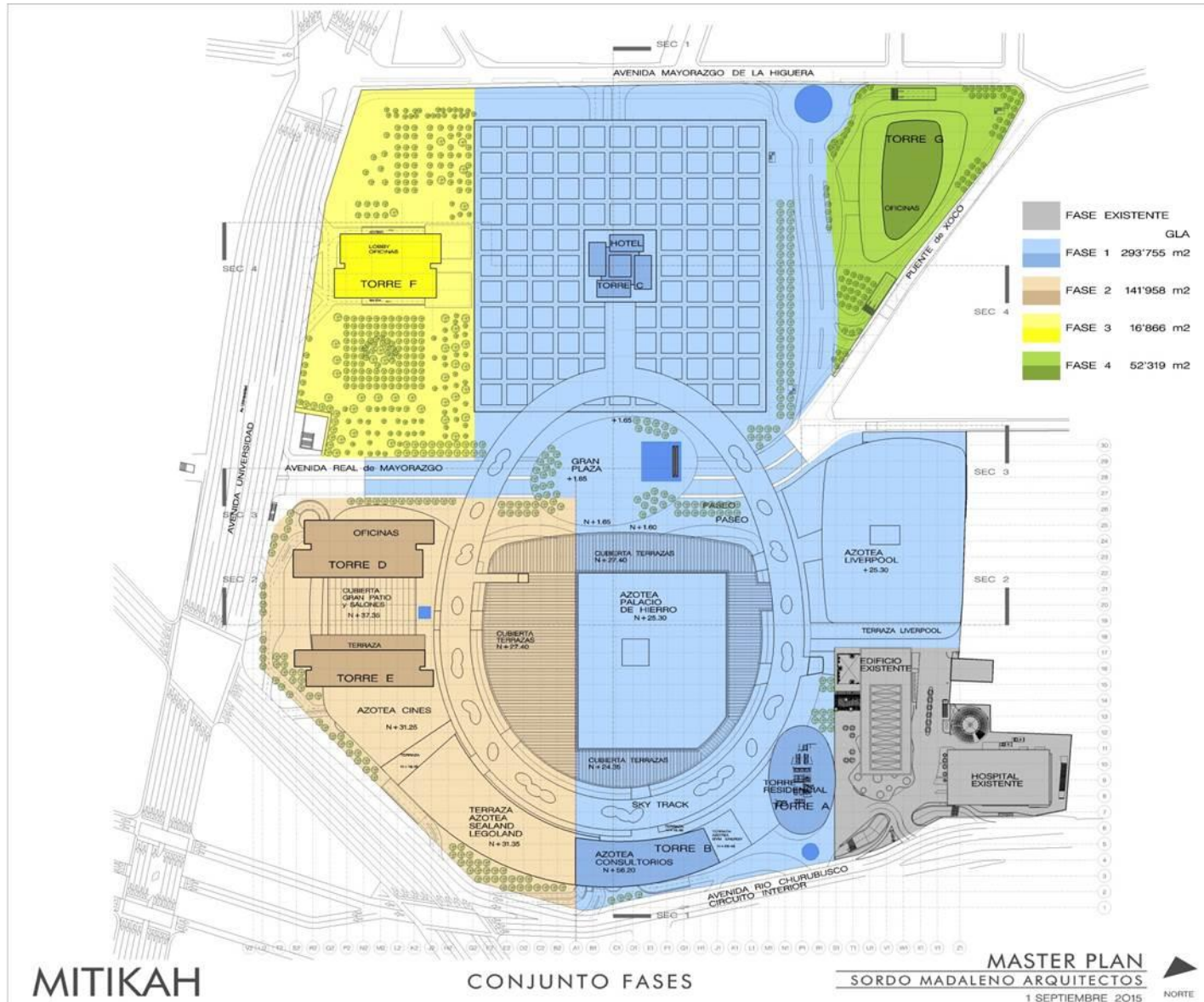
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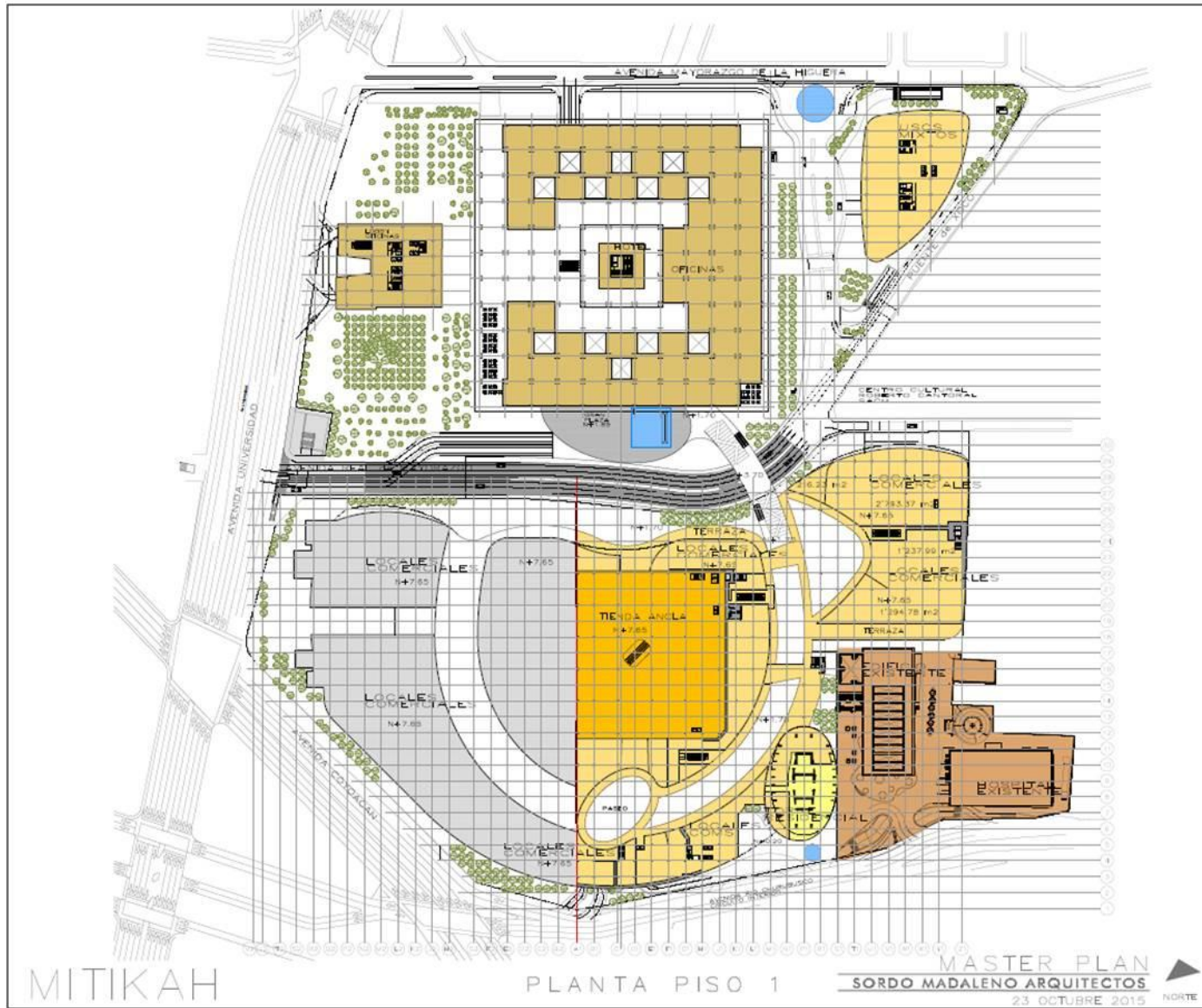
# Buffalo Portfolio - Mitikah Project



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# Buffalo Portfolio - Mitikah Project





# Buffalo Portfolio - Mitikah Project

Estimated preliminary figures

Segment	Option A	Option B
Retail GLA (sqm)	146,356	117,567
Residential GLA (sqm)	83,534	83,534
Office GLA (sqm)	197,946	112,221
Hotel GLA (sqm)	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>