



BANK OF AMERICA MERRILL LYNCH
2016 GLOBAL REAL ESTATE CONFERENCE

NEW YORK - SEPTEMBER 2016

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Mexico Real Estate Market Highlights

Industrial

Industrial Space

Inventory	64.2 million sqm
Occupancy	94.8%
Avg. rent	Us.\$ 4.00 sqm/month
Absorption YTD¹	1.7 million sqm
Supply YTD¹	1.6 million sqm
Under construction	2.6 million sqm
Sub-markets	13

Offices

Class A/A+ Office Space in Mexico City

Mexico City represents ~86% of the national market

Inventory	5.4 million sqm
Occupancy	86.0%
Avg. rent	Us.\$ 26.15 sqm/month
Gross absorption '15	303,400 sqm
Supply '15	483,000 sqm
Under construction	1.7 million sqm
Sub-markets	11

Retail

Mexico City - Shopping Centers >10,000 sqm

Inventory	5.6 million sqm	189 shopping centers
Under construction	587,000 sqm	
Ps. / sqm / month	Min	Max
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



12 publicly-traded companies

10 FIBRAs
+2 REOCs

Ps. +473 billion in AUM

+19.8 million sqm of GLA

+16,800 hotel rooms

Young market
FUNO is the oldest
with 5 years
trading

Ps. +285 billion in combined market cap

**FIBRAs' AUM
=
~2.3% of Mexico's GDP**

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?

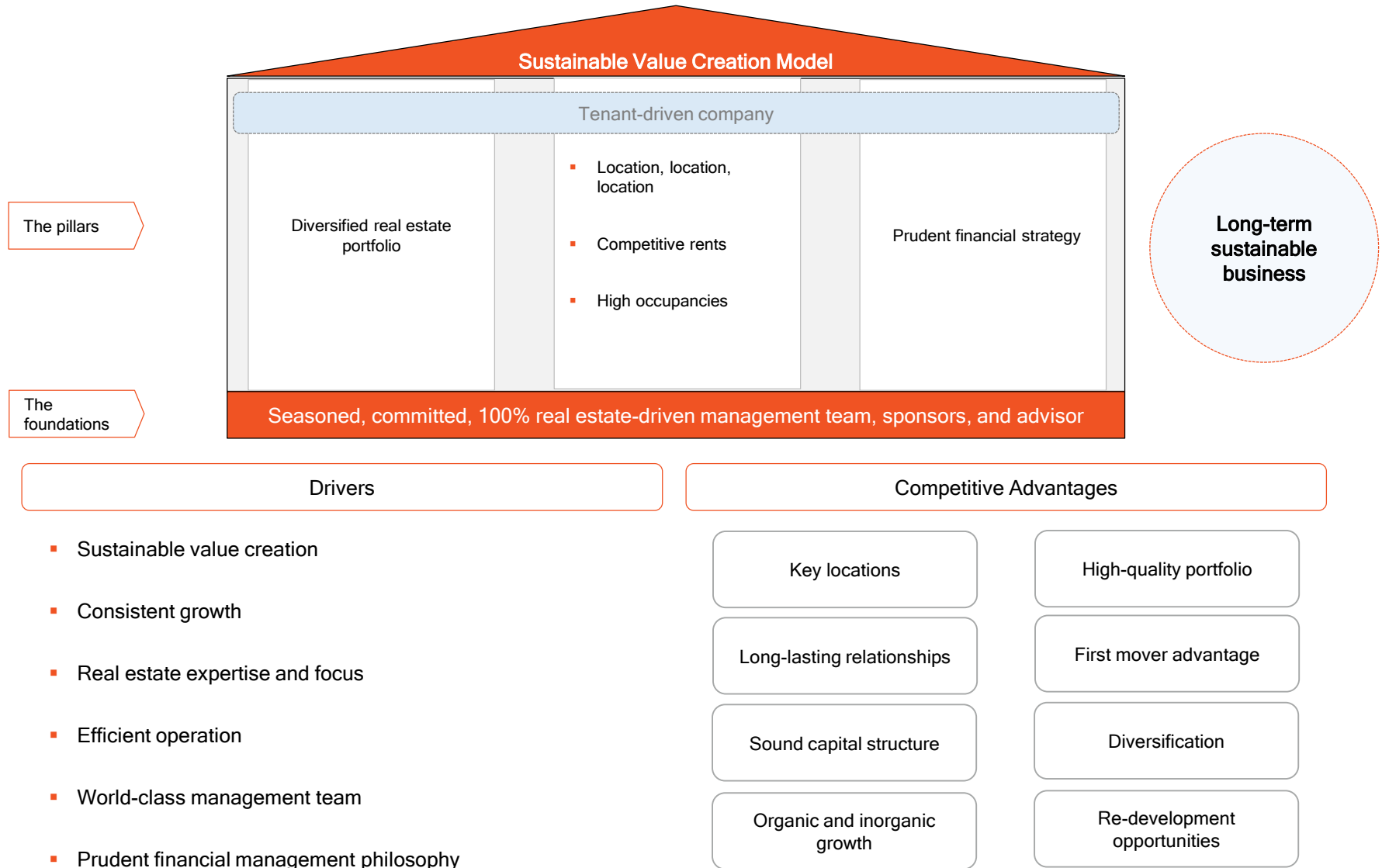


- Mexico's leading privately-held real estate group
- Vertically-integrated
- 40+ years of extensive experience in real estate:
 - Industrial
 - Retail
 - Office
 - Residential
- Seasoned management team
- Prudent financial management philosophy
- High-quality real estate portfolio, diversified across 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"

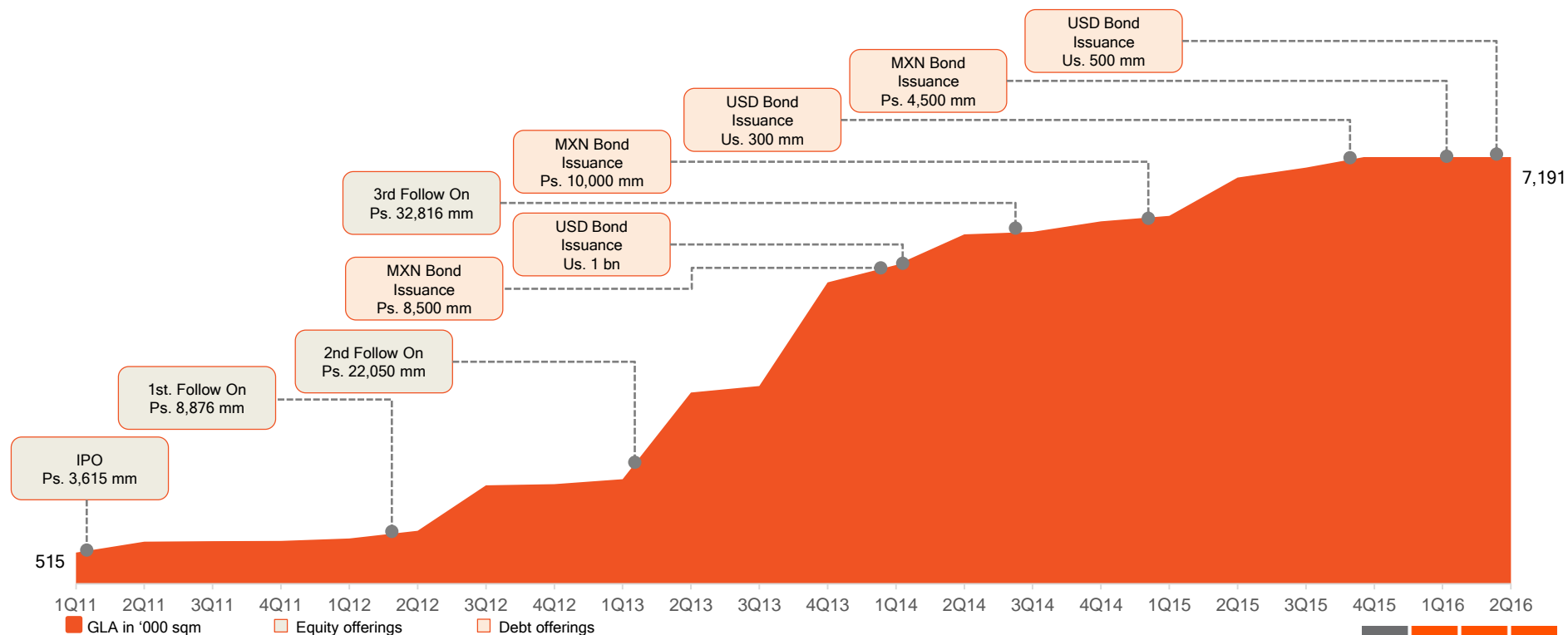
FUNO Business Model



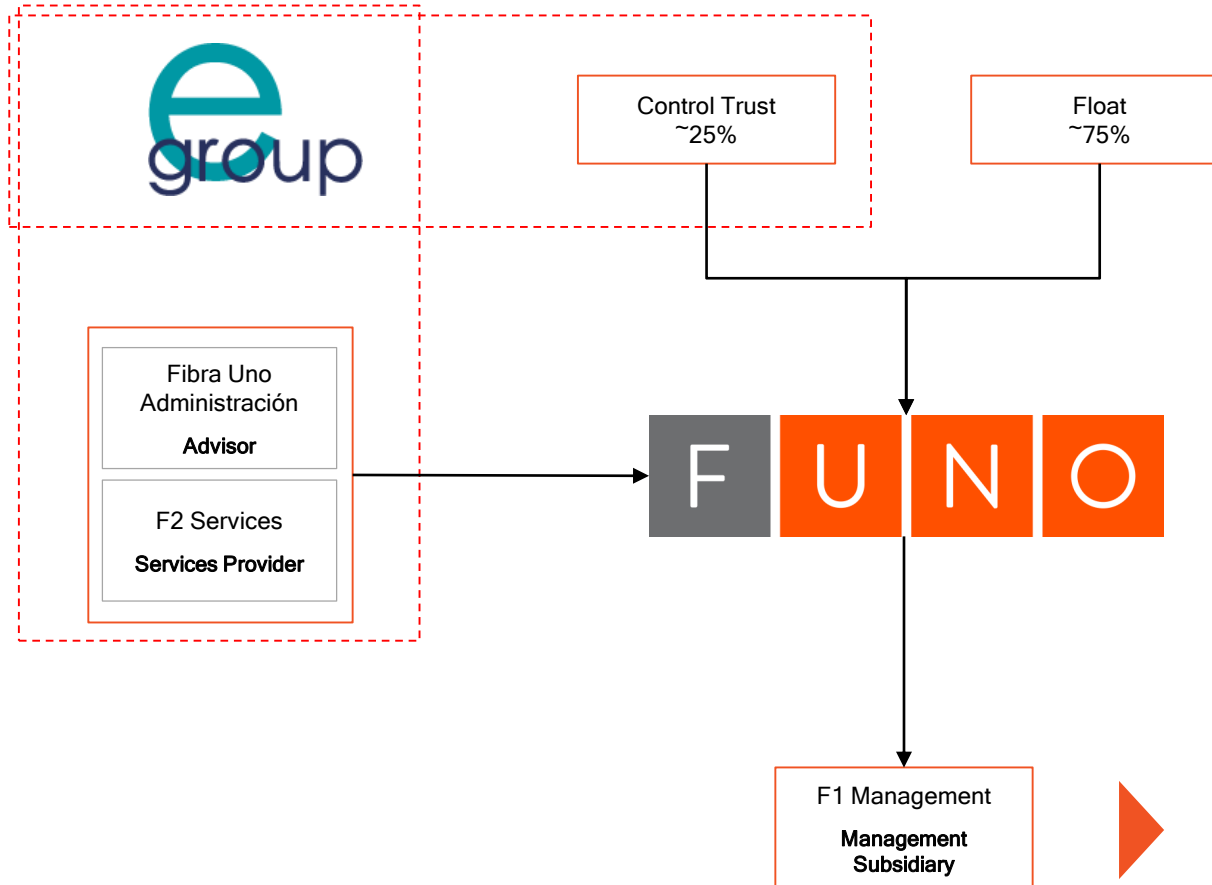
FUNO's Milestones

FUNO has been able to grow its GLA 14x, while maintaining margins and high occupancies

2011	2012	2013	2014	2015	2016
<ul style="list-style-type: none"> First development starts and formation transactions are completed First third-party acquisition 	<ul style="list-style-type: none"> Relevant acquisitions: <ul style="list-style-type: none"> Morado portfolio 219 branches and offices from Banco Santander Torre Mayor 	<ul style="list-style-type: none"> Relevant acquisitions: <ul style="list-style-type: none"> FINSA México Retail Properties Centro BBVA Bancomer Fibra Uno in MSCI 	<ul style="list-style-type: none"> First FIBRA to debut in public debt markets in Mexico and U.S Relevant acquisitions: <ul style="list-style-type: none"> Samara Garza Ponce La Vega 	<ul style="list-style-type: none"> First FIBRA to create an internally-managed development vehicle First FIBRA to secure a dual-currency credit facility Relevant acquisitions: <ul style="list-style-type: none"> Kansas Búfalo Indiana Alaska 	<ul style="list-style-type: none"> FUNO turns 5 years operating and listed on the Mexican Stock Exchange Issues two bonds: Ps. 4,500 million and Us. 500 million Relevant acquisitions: <ul style="list-style-type: none"> Puerta de Hierro hospital El Salto Park Torre Cuarzo



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)	2,940	3,459	793	7,192
Property Revenue ¹ (Ps. mm)	6,790	2,719	1,968	11,476
Operations ²	323	104	88	515
Occupancy	93.6%	94.7%	90.2%	93.8%
Avg. Monthly Rent (Ps.)	185.00	74.20	312.70	140.20
Property NOI ³ (Ps. mm)	5,704	2,523	1,809	10,036
NOI Margin ⁴ (over rents)	84.0%	92.8%	92.0%	87.5%
Avg. Lease Life (years)	6.3	3.2	4.0	4.6

(1) Annualized 2Q16 property revenue, including Torre Mayor

(2) As of June 30, 2016 FUNO had 515 operations in 493 properties

(3) Annualized 2Q16 property level NOI and NOI margin over property revenue, including Torre Mayor

(4) 2Q16 corporate level NOI over rents

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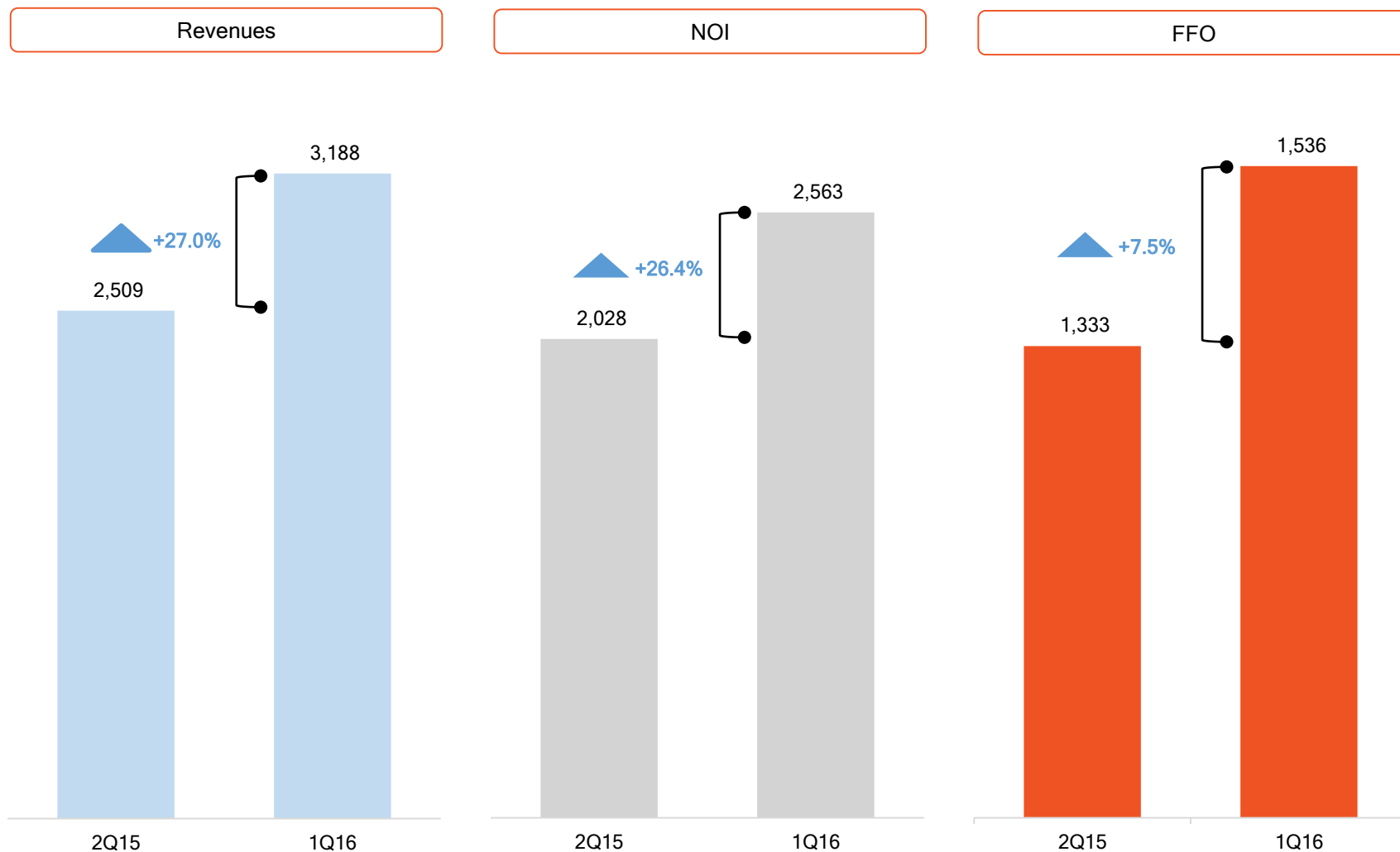
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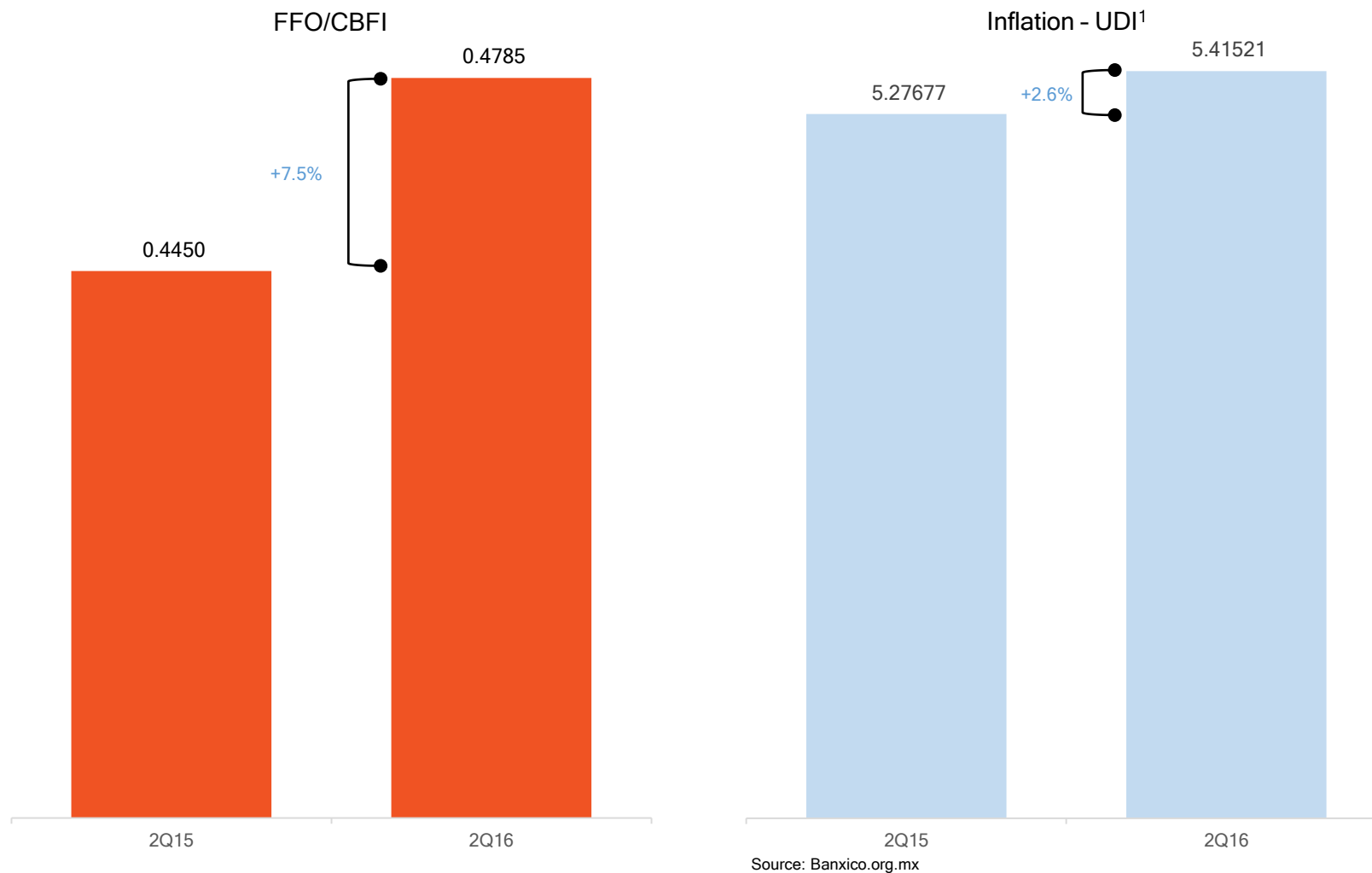
X. Buffalo Portfolio

Strong Financial Performance

Solid growth in revenues, NOI, and FFO

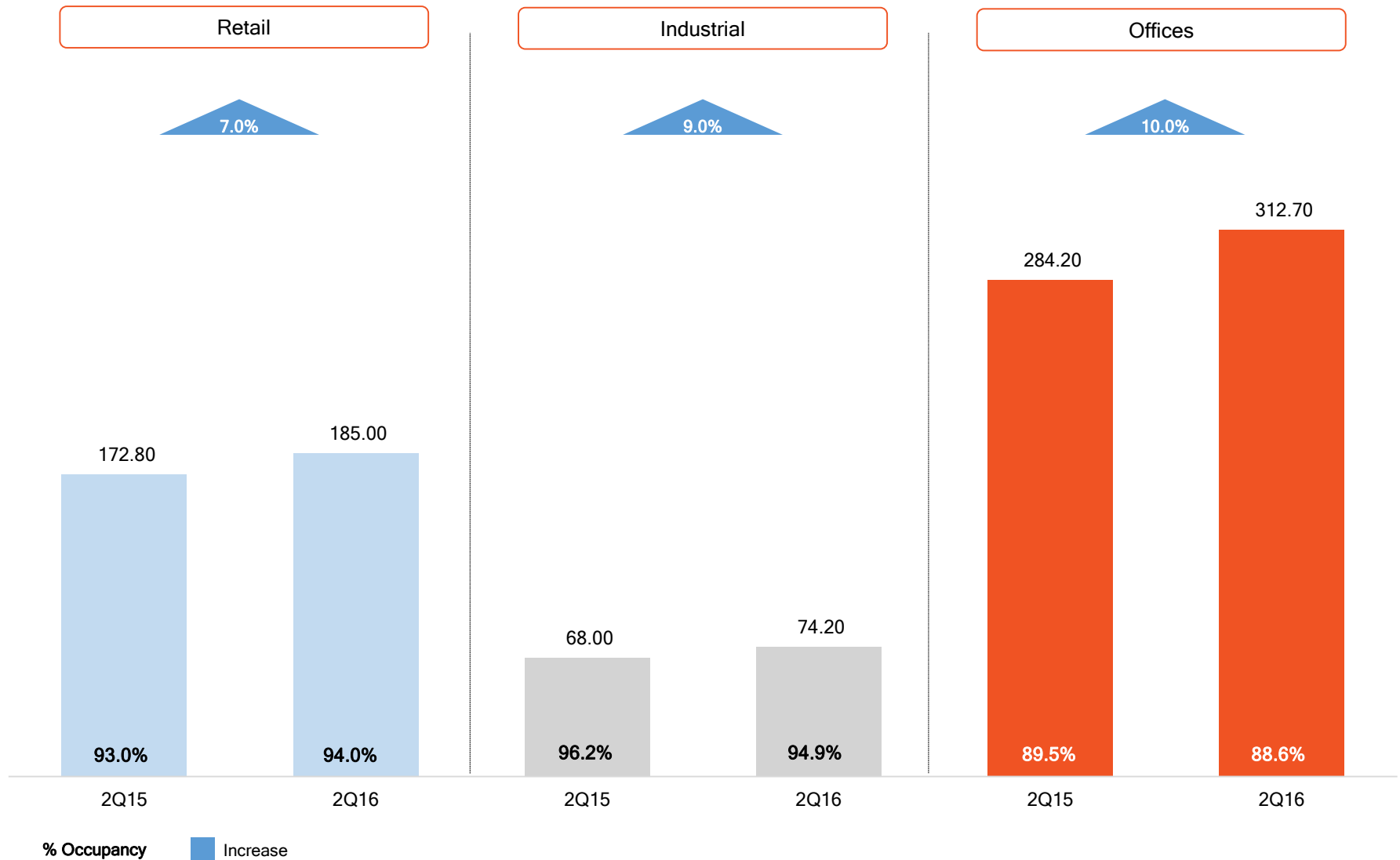


Solid FFO/CBFI Growth



FFO/CBFI Growth = ~2.9x inflation (490 bps)

Same-Store-Rents Performance



Retail Portfolio

Fashion Mall

La Isla Cancun



Regional Center

Patio Santa Fe



Neighborhood Center

GM 940



Stand-Alone

Patio Iguala

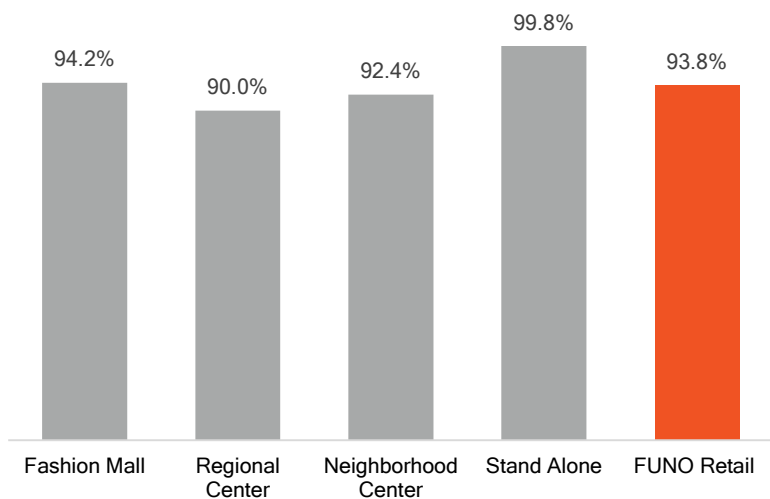


Retail Portfolio

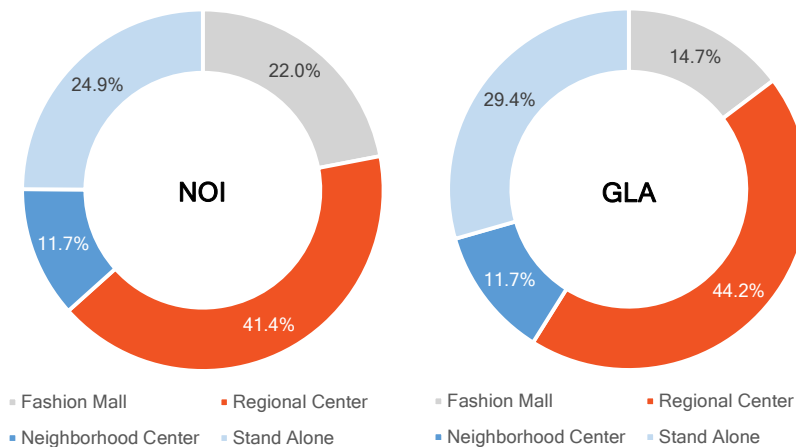
Overview

Type	GLA ¹	Occupancy	Rent Price ²	NOI 2Q16
Fashion Mall	441	94.2%	304.30	313
Regional Center	1,323	90.0%	181.10	590
Neighborhood Center	350	92.4%	194.00	167
Stand-Alone	881	99.8%	135.60	355

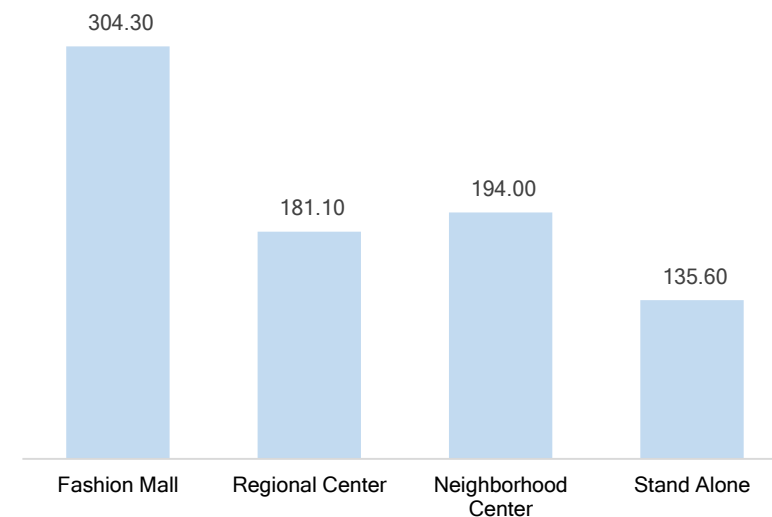
Occupancy



Breakdown



Price / sqm / Month



Industrial Portfolio

Logistics

San Martin Obispo I



Light Manufacturing

Monterrey Business Park III



Logistics

CuautiPark II



Light Manufacturing

Kronos

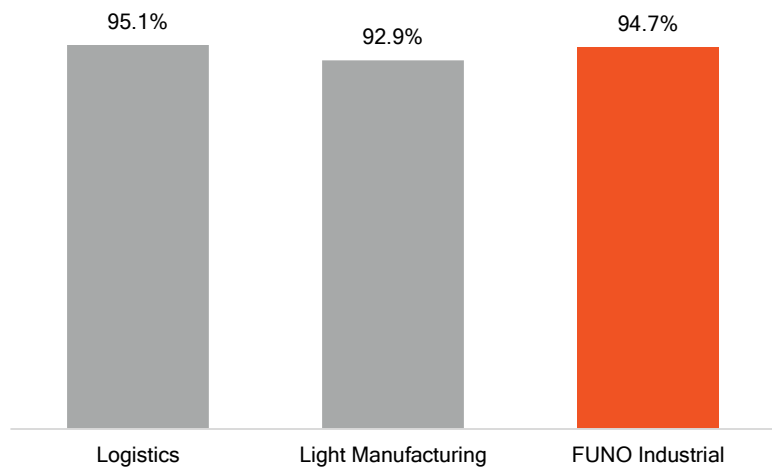


Industrial Portfolio

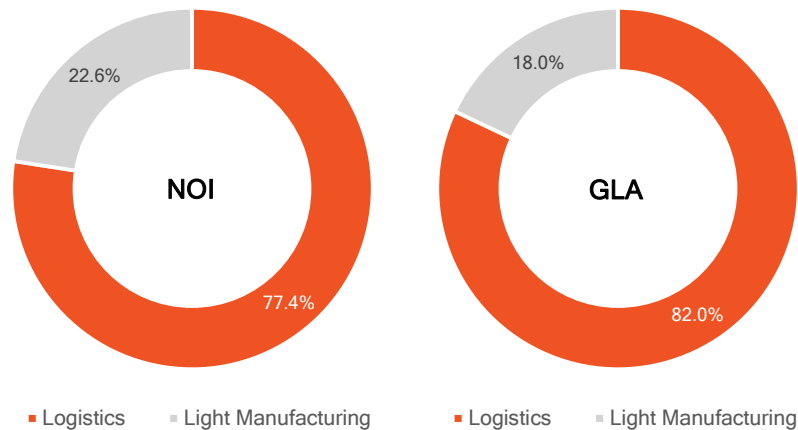
Overview

Type	GLA ¹	Occupancy	Rent Price ²	NOI 1Q16
Logistics	2,830	95.1%	68.30	488
Light Manufacturing	620	92.9%	98.40	142

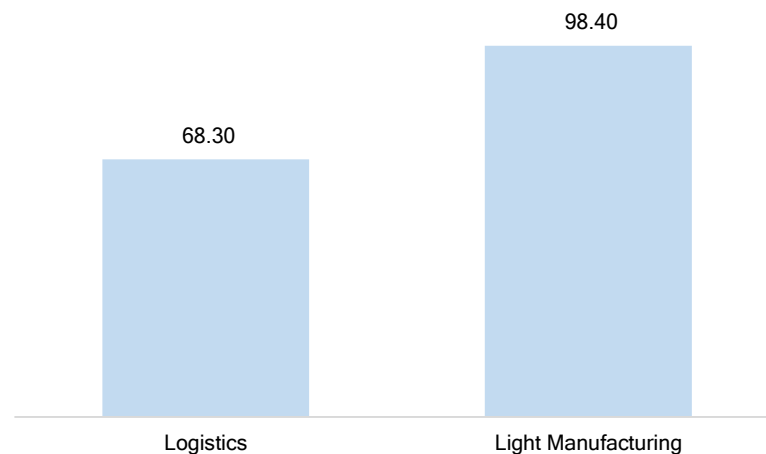
Occupancy



Breakdown



Price / sqm / Month

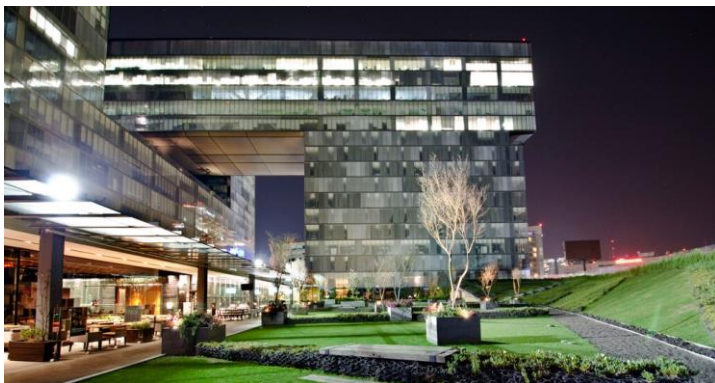


Offices Portfolio

Overview

Type	Total GLA ¹	Leased GLA ¹	Occupancy	Rent Price ²	NOI 1Q16
Offices	746	666	89.3%	341.40	452

Samara



Insurgentes 553

Torre Diana

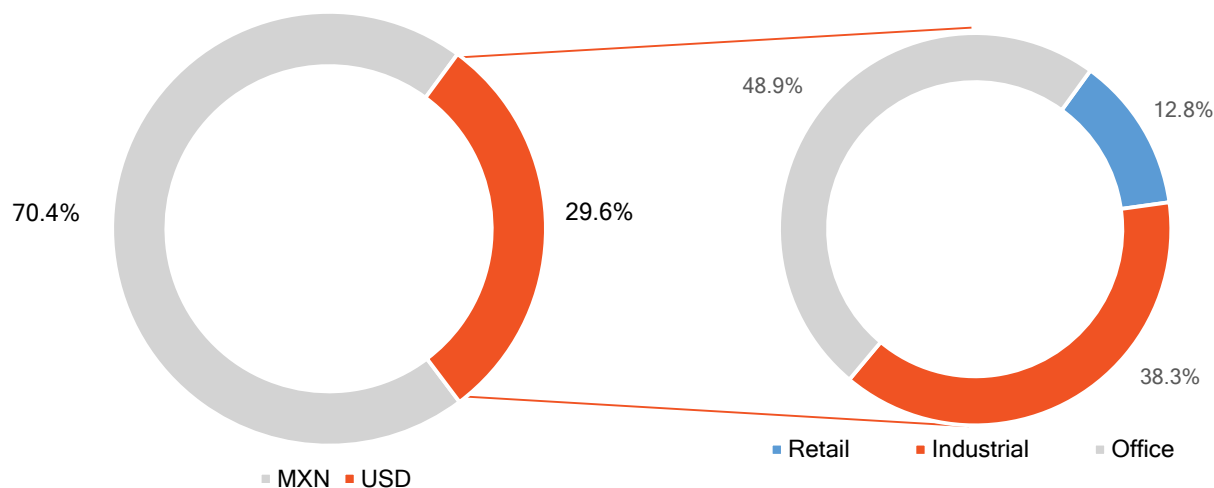


Torre Mayor

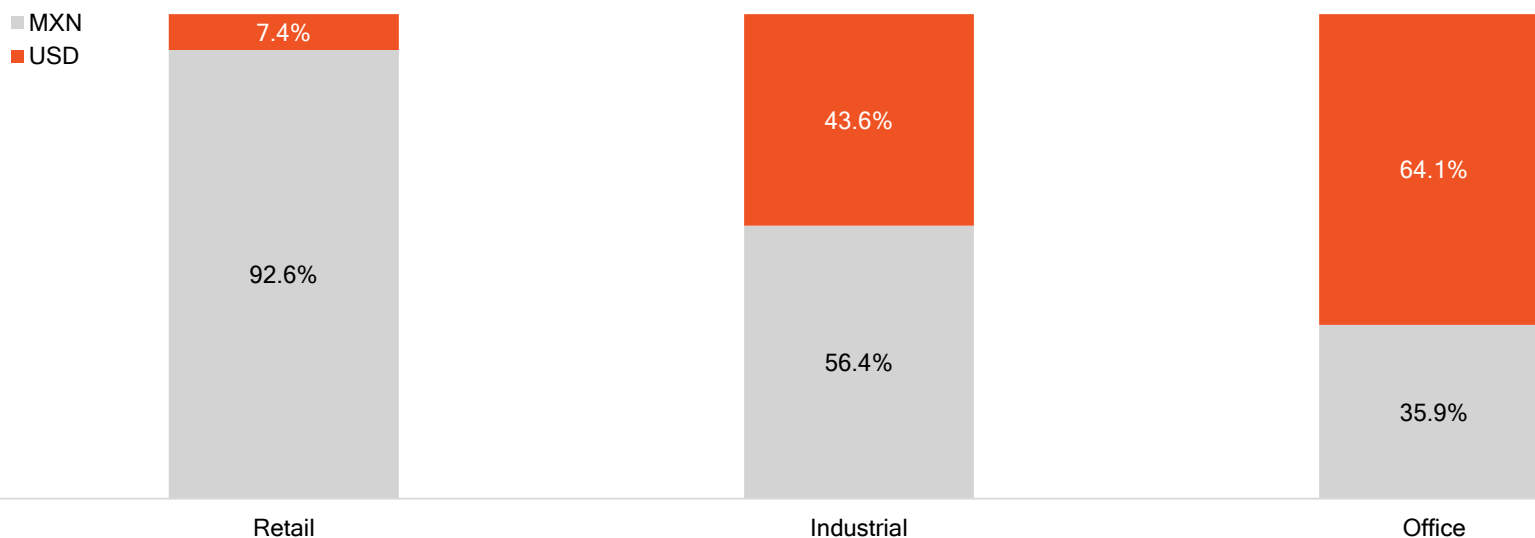


Revenue Breakdown by Currency

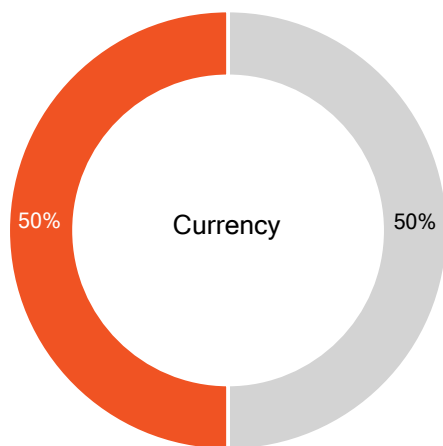
Revenue Breakdown USD Contribution by Segment



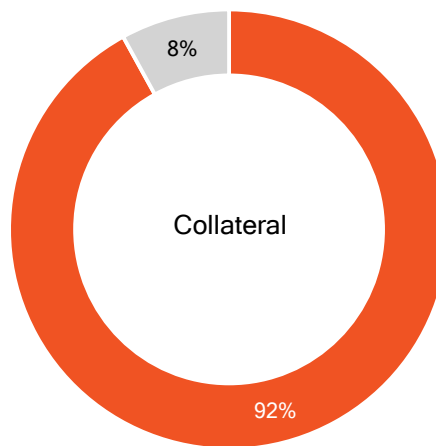
Revenue Breakdown by Segment



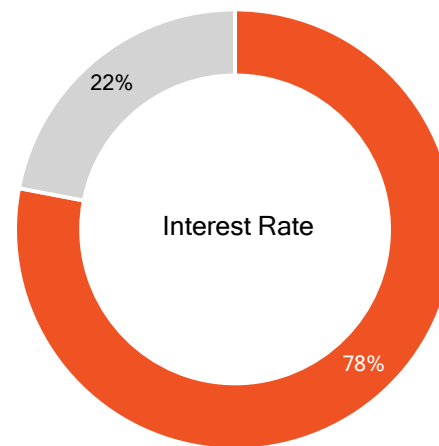
Debt Profile



■ MXN ■ USD



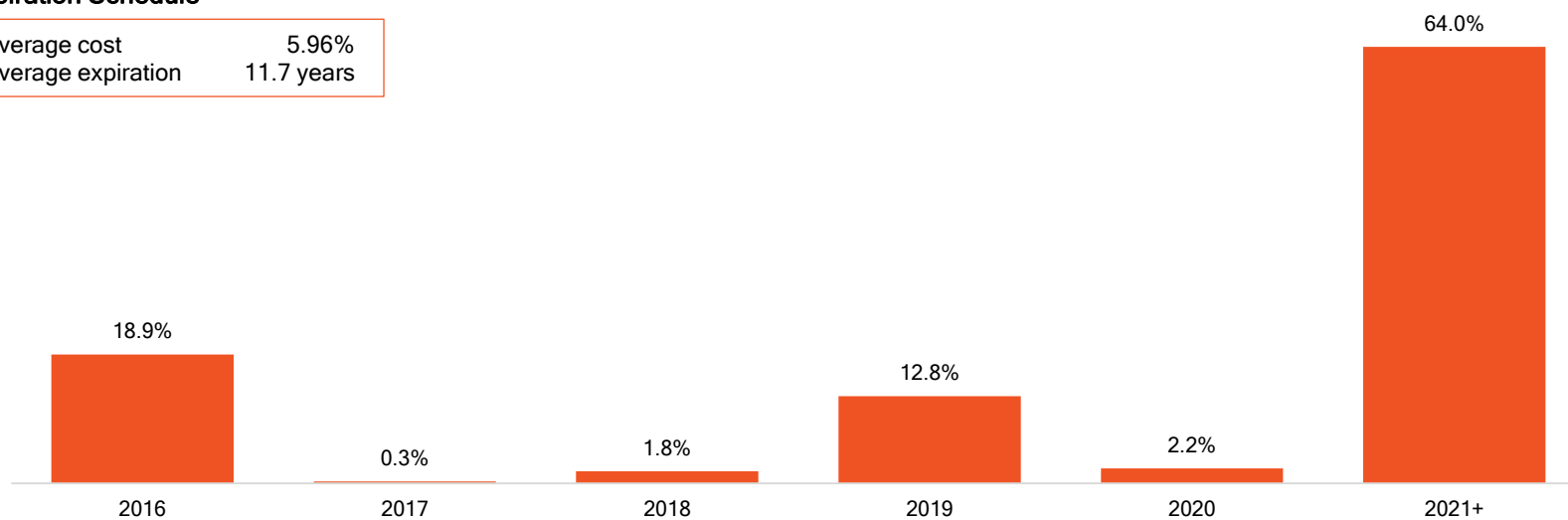
■ Unsecured ■ Secured



■ Fixed ■ Floating

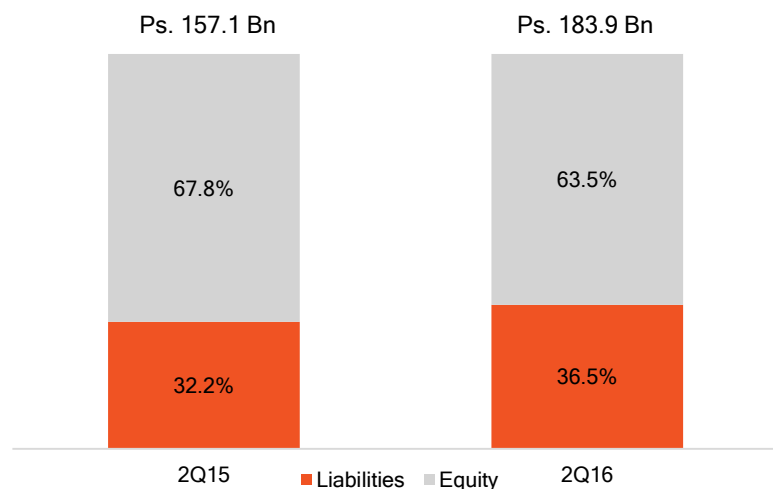
Expiration Schedule

Average cost	5.96%
Average expiration	11.7 years

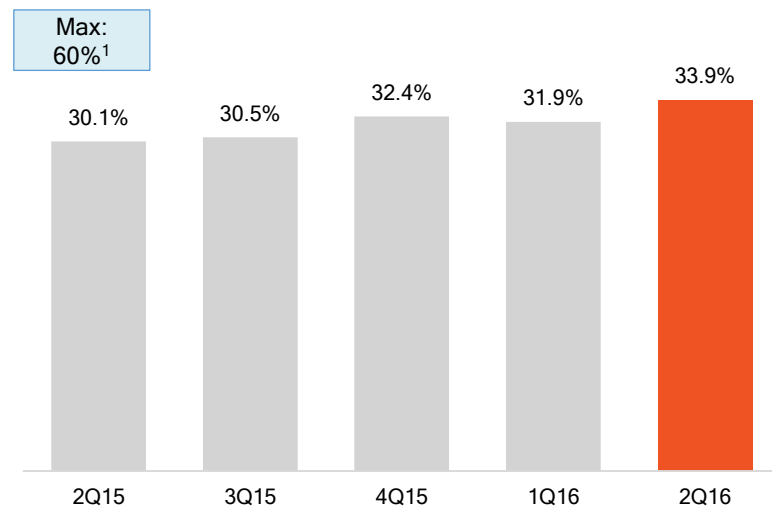


Prudent Financial Strategy

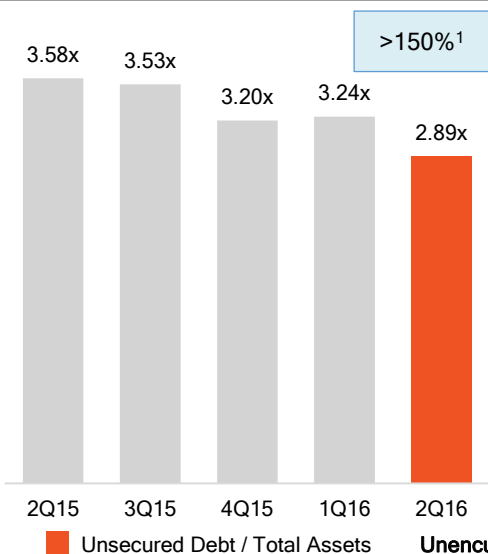
Capital Structure



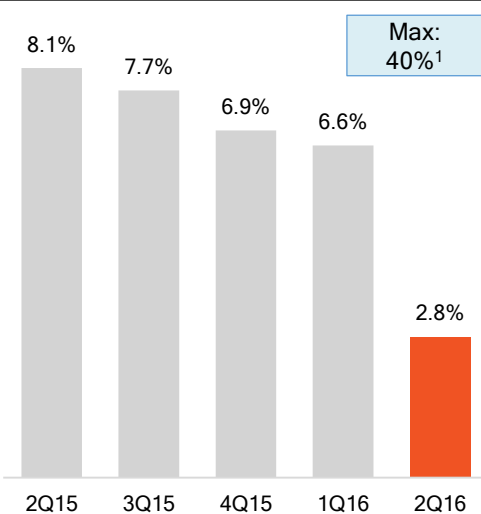
Loan-to-Value



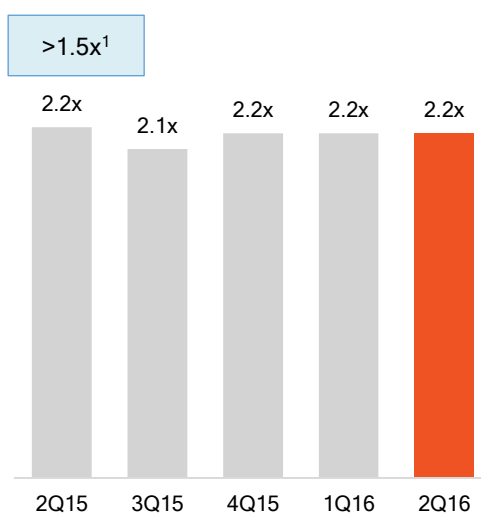
Unencumbered Assets



Secured Debt Limit



Debt Service Coverage Ratio



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Development Pipeline

Portfolio	Project	Segment	Final GLA (m²)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Estimated Additional Revenue (B)	Total Estimated Annual Revenue (A+B)	Delivery Date
G-30	Torre Latino	Office	14,432	1,343	17	-	147	147	2Q16
G-30	Xochimilco I	Retail	30,430	455	-	40	6	46	4Q16
La Viga	La Viga	Office	102,000	1,386	187	26	199	225	2Q16
G-30	Berol	Industrial	100,000	1,278	20	-	144	144	2Q16
G-30	Gustavo Baz I	Industrial	35,910	845	191	18	42	60	3Q16
Apolo	Revolución	Retail	27,810	289	59	-	28	28	1Q17
Single	Torre Cuarzo	Office	72,000	2,898	474	-	362	362	1Q17
G-30	Mariano Escobedo	Office	12,000	261	139	-	61	61	3Q17
Apolo	Tlalpan	Retail	95,967	1,137	192	-	114	114	3Q17
Single	Espacio Tollocan	Retail	17,839	229	239	-	53	53	4Q17
Buffalo	Mitikah	Mixed Use	326,089	-	8,827	-	1,644	1,644	2Q24
Total			834,477	10,123	10,344	84	2,801	2,885	

Short-Term Acquisitions



4Q15 - 1Q16



Ps. 9.3 Bn



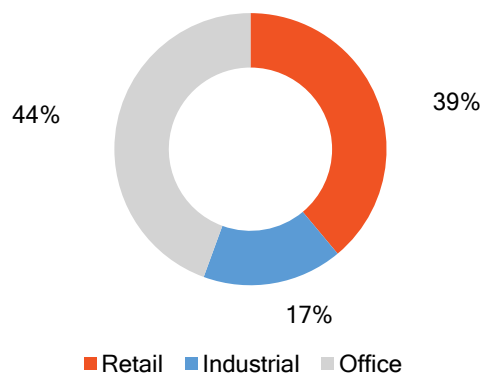
7 Portfolios



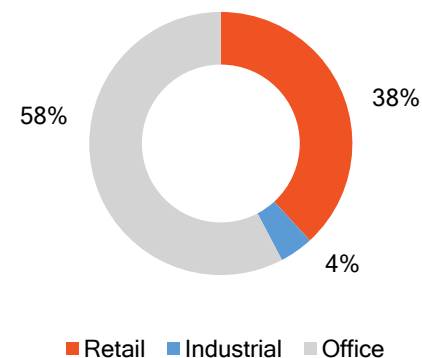
9.1% Avg. Cap Rate

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

GLA Breakdown
Total GLA 306,279 sqm



NOI Breakdown
Total NOI Ps.785.9 mm



Executed

Long-Term Acquisitions

✓ 2Q16 - 4Q16

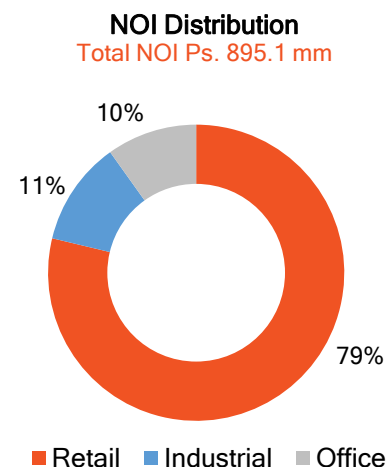
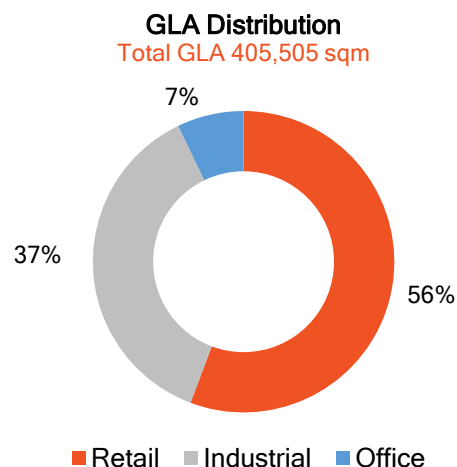
✓ Ps. 10.4 Bn

✓ 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%
Total	10,362	14%	86%	895	8.6%

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

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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
Retail	443,968	6,813	1,377	20.2%
Industrial	163,018	920	118	12.8%
Office	12,000	495	59	12.0%
Total	618,986	8,228	1,555	18.9%

Additional GLA (sqm)	Investment Amount (Ps. mm)	Additional NOI (sqm)	Yield on Cost
59,165	1,012	219	21.6%
8,000	40	6	14.5%
-	-	-	-
67,165 10.9%	1,052 12.8%	225 14.4%	21.3%



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:

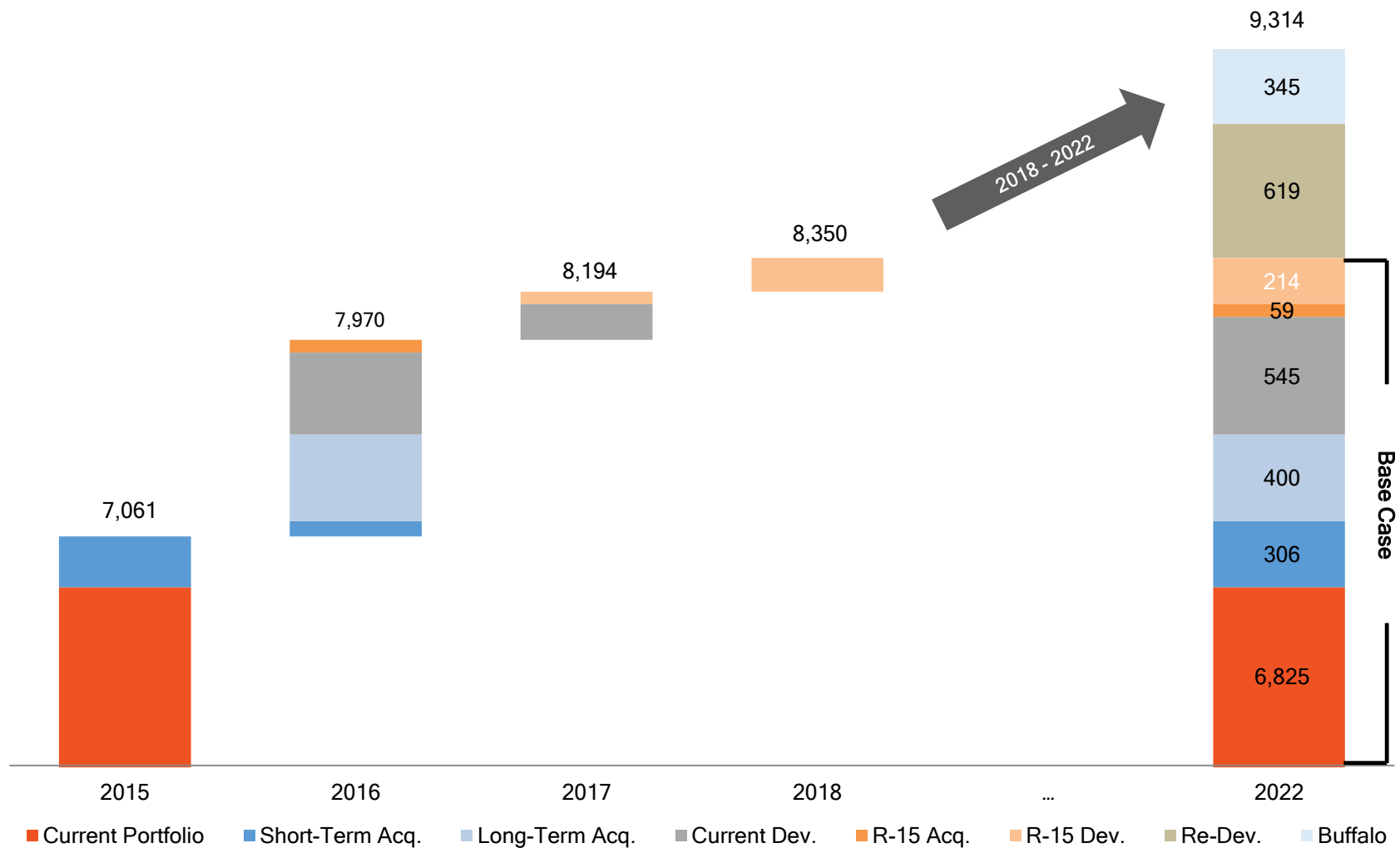
- ✓ Considers acquisitions announced as of 3Q15
- ✓ No re-developments opportunities considered
- ✓ Development properties generate income one quarter after completion and delivery

4. Helios

- ✓ Considers only management Fees

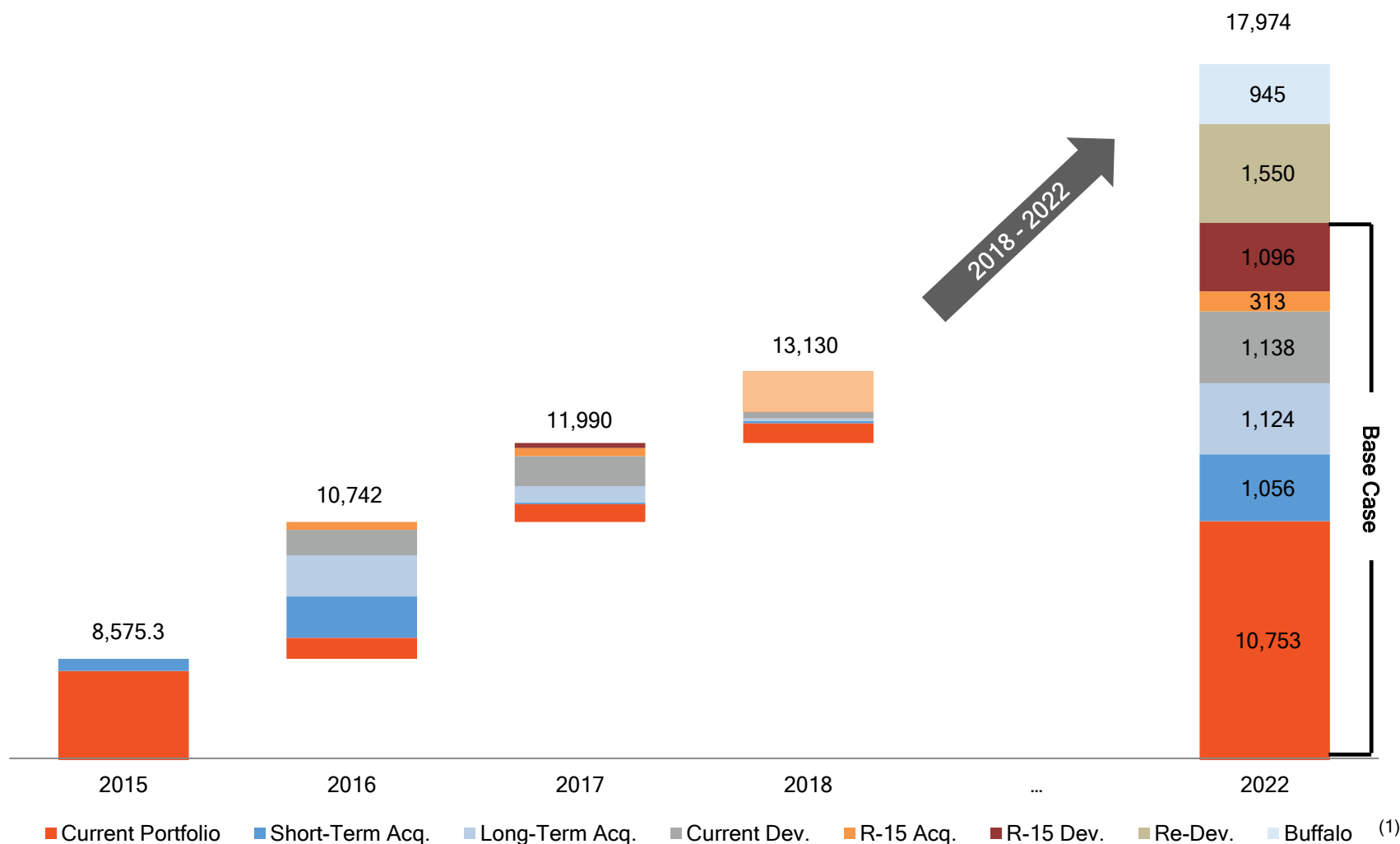
Potential 7-Year GLA Build-Up

(Figures in '000 sqm)



Potential 7-Year NOI Build-Up

(Figures in Ps. mm)



Full 7-Year Potential Outlook

	Base Case								
	2015	2018E	2022E		Organic Growth		Buffalo (Option B)		Full Potential
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 ¹	+	785 ¹	=	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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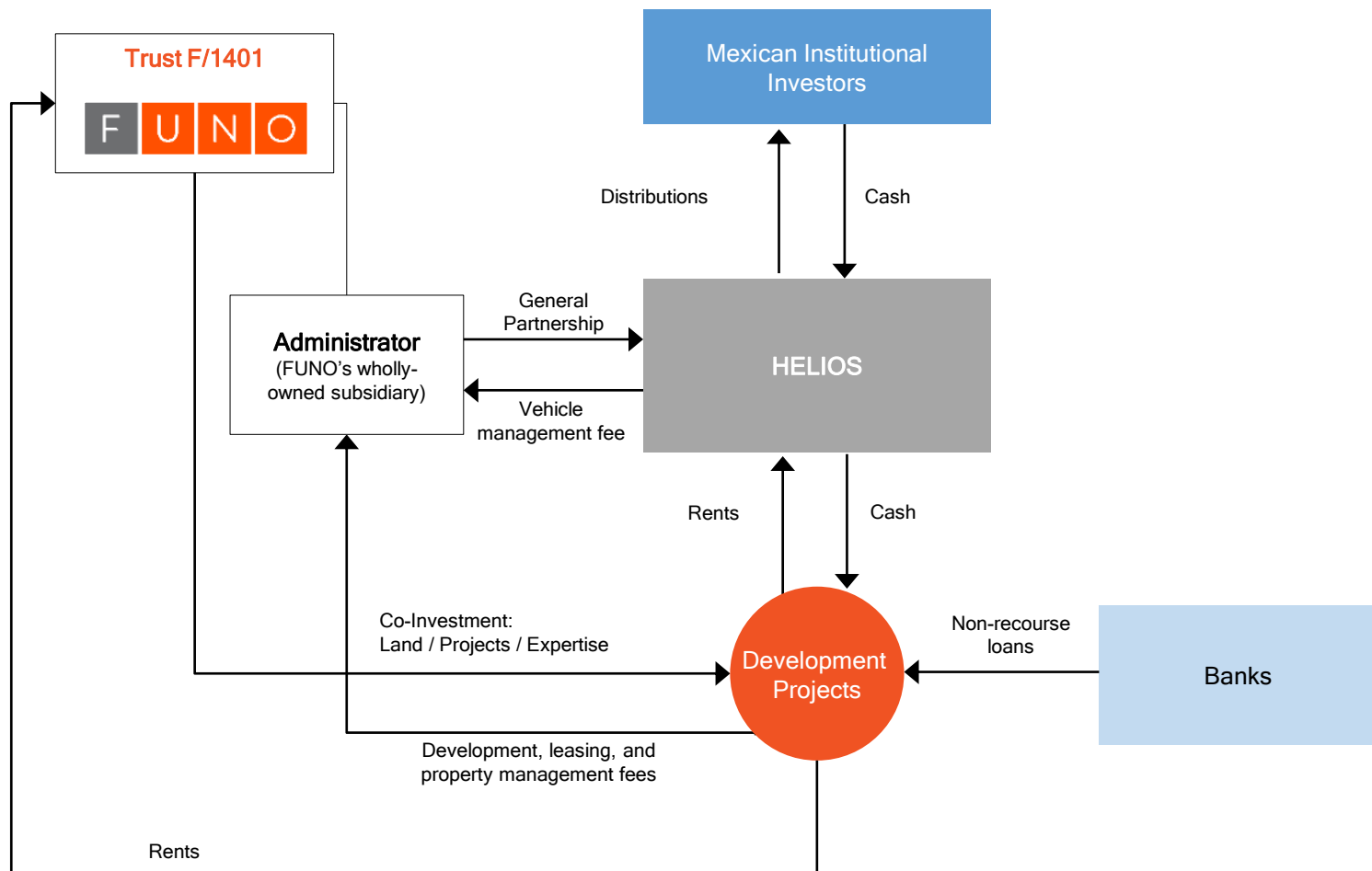
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Development Vehicle Rationale

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

20% promote above 10% hurdle rate

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Torre Cuarzo

Overview

- Class A+ office building in Mexico City
- Prime location in Paseo de la Reforma, one of the most dynamic corporate corridors in Mexico City
- GLA: 72,000 sqm
- Currently at ~80% of development

Acquisition Highlights

- Closing: June 27, 2016
- Price: Ps. 3,372 million
- Annual NOI: Ps. 317 million
- Payment: Cash + CBFIs
- Ps. 1,240 million in cash and the rest with CBFIs that will be paid and outstanding on april, may and september of 2017



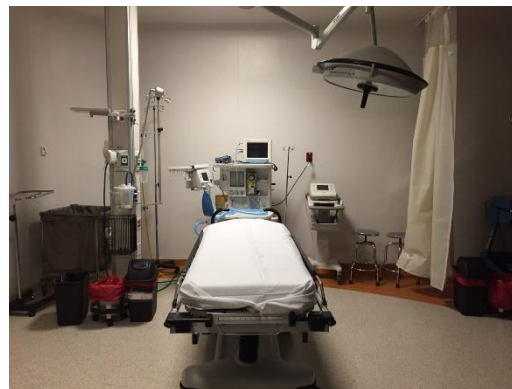
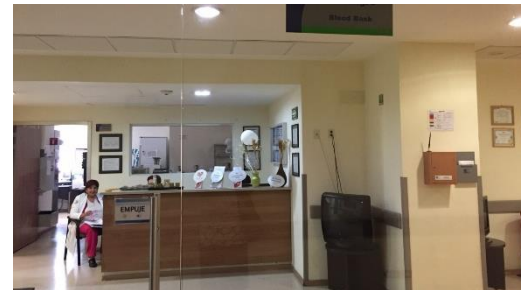
Puerta de Hierro Hospital

Overview

- Fully-equipped hospital
- Prime location in Guadalajara's metropolitan área, the third largest and most dynamic city in Mexico
- 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

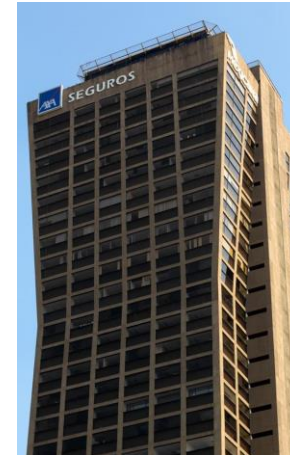
- 6 office buildings
- Premium locations in Mexico City's metropolitan area
- GLA: 127,626 sqm
- 98.0% occupancy

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



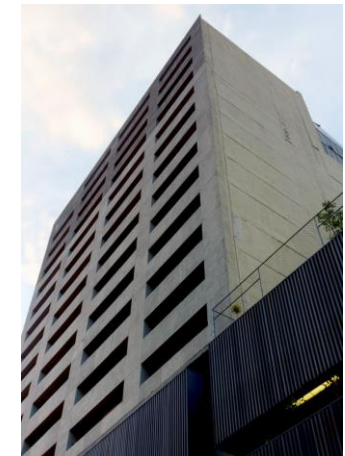
Corporativo Cuspide
Periférico Sur Corridor



Corporativo Santa Fe
Santa Fe Corridor



Corporativo Duraznos
Bosques de las Lomas Corridor



Corporativo Summa
Reforma Corridor

LAMAR Campuses

Overview

- 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

- 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 Vega

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 ¹	215 ²	250



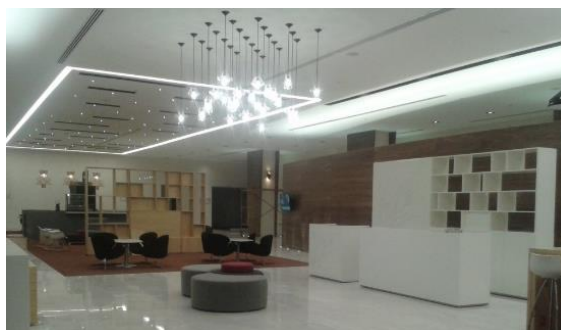
Investment + CapEx = 1,101



Plaza Central

Redevelopment within an existing property

	Former	Current
CapEx	-	165
NOI	4	20

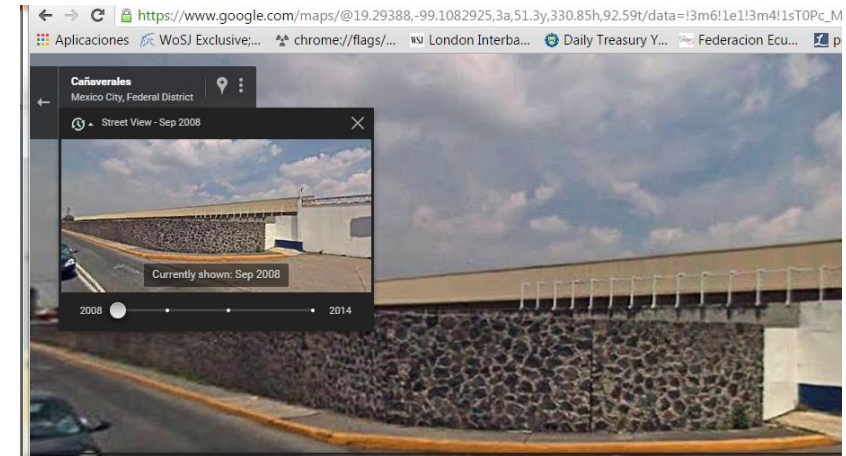


Pabellon Cuernavaca

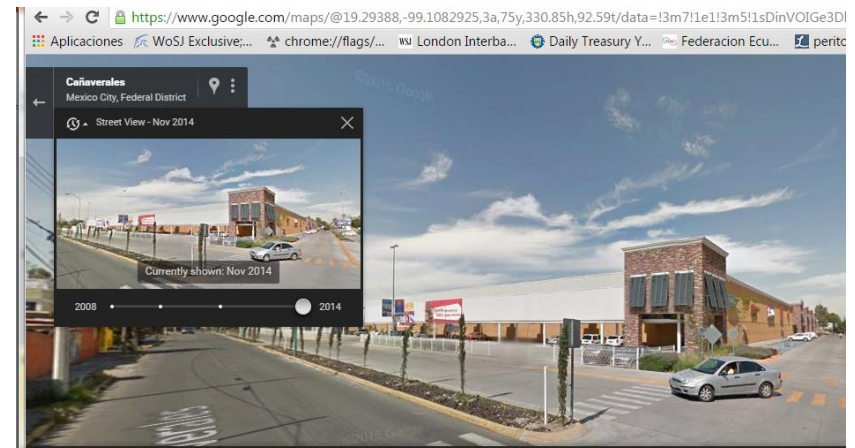
Re-development of an industrial property

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

Nov 2008



Nov 2014



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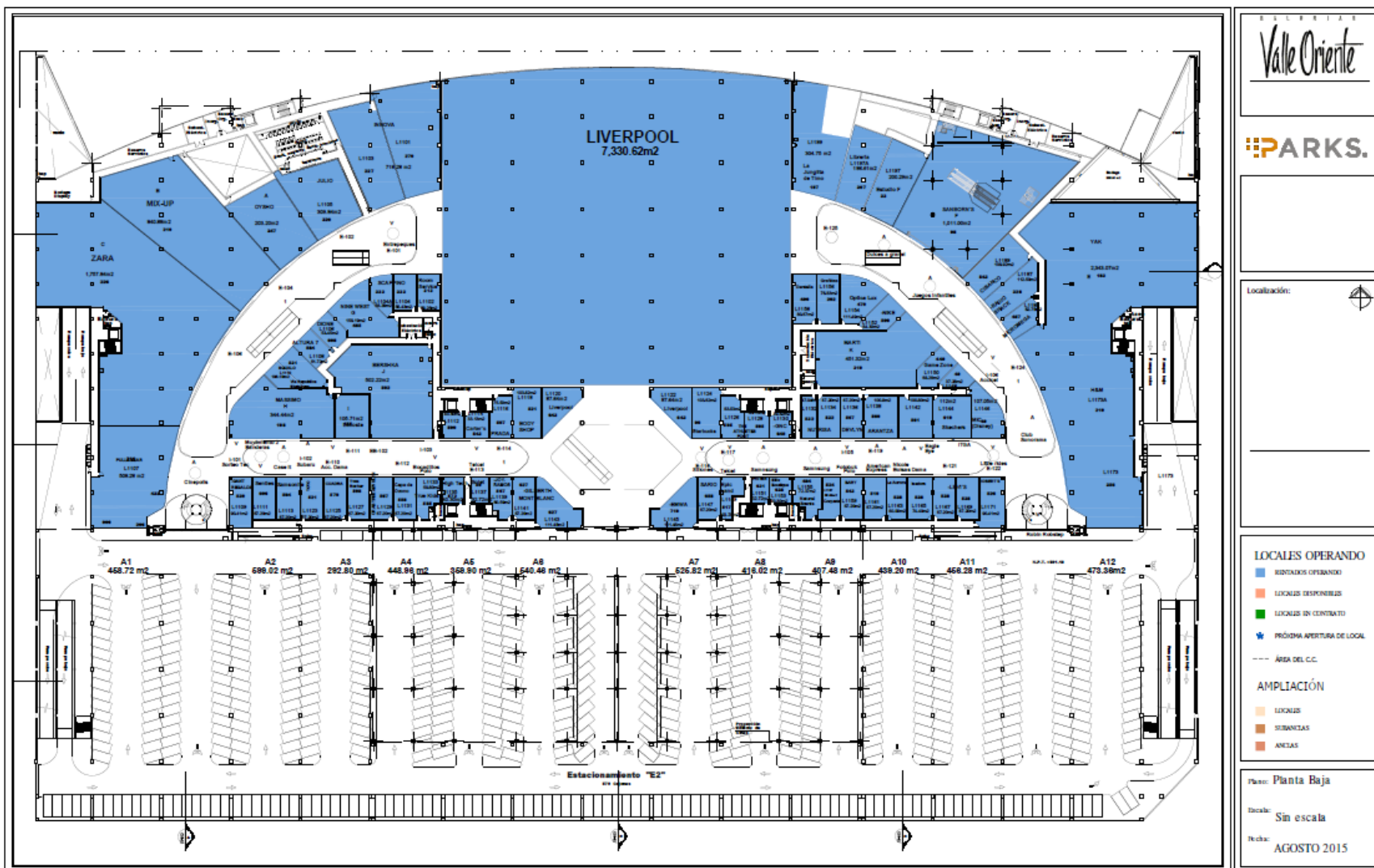
IX. Re-Development Projects

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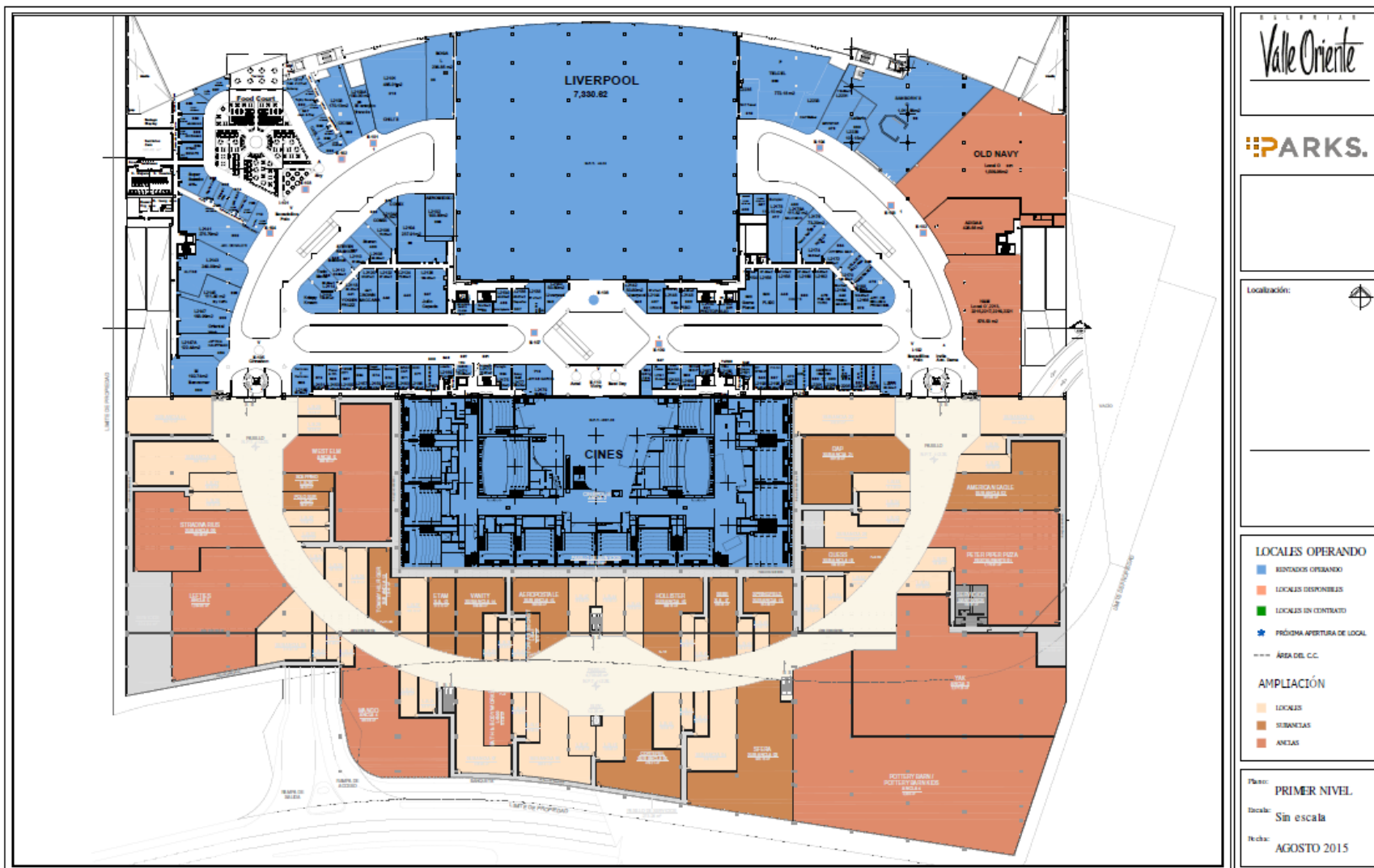
Galerías Valle Oriente



Galerías Valle Oriente



Galerías Valle Oriente



Galerías Valle Oriente



Galerías Valle Oriente



GALERÍAS VALLE O.

Galerías Valle Oriente



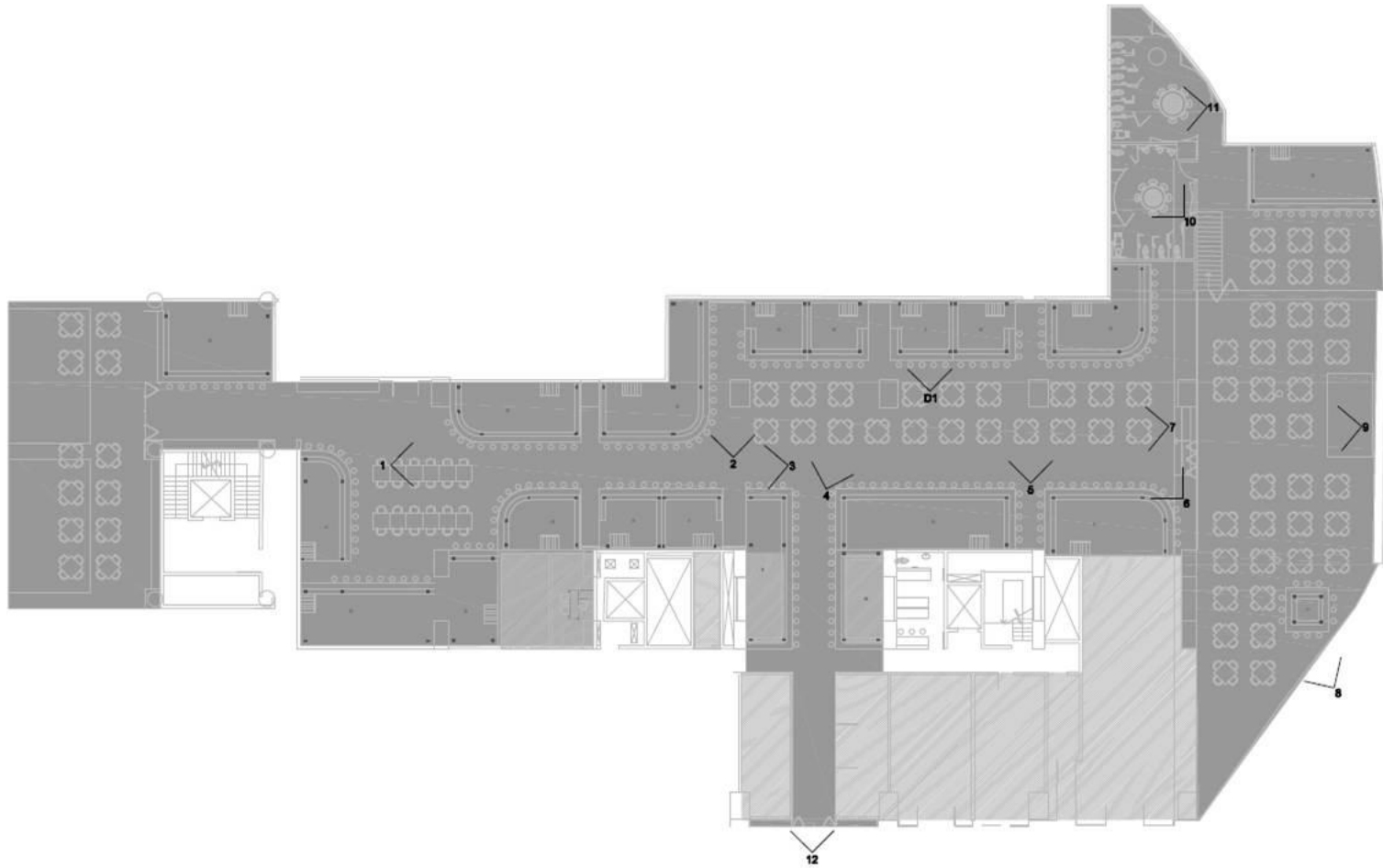
Galerías Valle Oriente



Mercado Gourmet SAMARA



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Mercado Gourmet SAMARA



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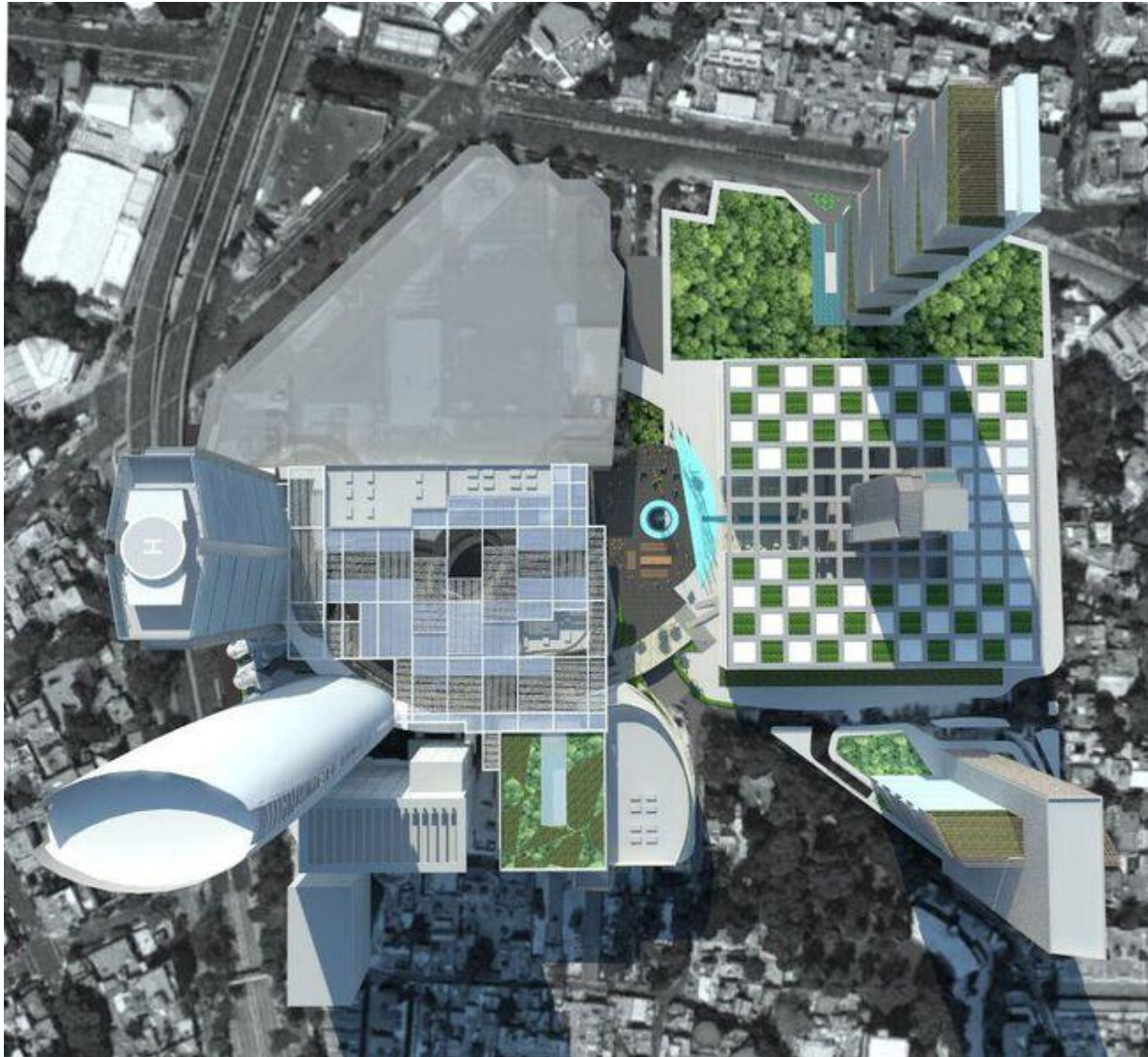
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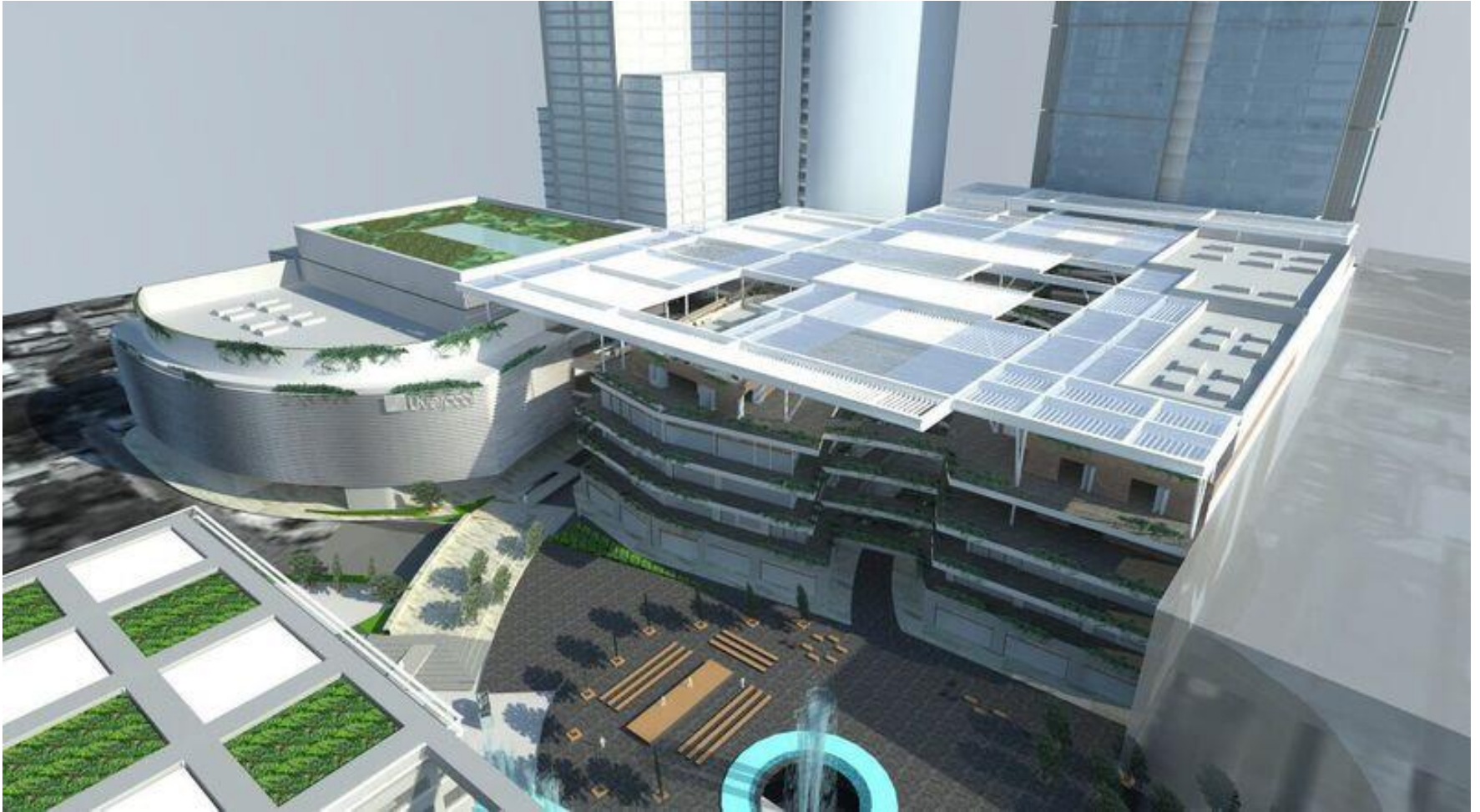
Buffalo Portfolio - Mitikah Project



Buffalo Portfolio - Mitikah Project



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FUNO

FUNO

Buffalo Portfolio - Mitikah Project

Estimated preliminary figures

	Retail	Office	Residential	Total Mitikah
GLA / GSA (m ²)	121,876	212,213	82,849	416,938
ABR ⁽¹⁾ (Ps. mm)	731	1,079	-	1,810
Estimated Condo Sales (Ps. mm)	-	-	5,385	5,385
Avg. Price ⁽²⁾ per m ² (Ps. \$)	500	424	65,000	-
Est. Annual NOI ⁽¹⁾ (Ps. mm)	699	993	-	1,691
NOI Margin / Rents	96%	92%	-	93%
Est. Total Investment (Ps. mm)	4,904	9,922	4,594	19,420
Yield-on-Cost ⁽³⁾	14.2%	10.0%	-	11.4%

(1) Annualized Base Rent (ABR) and Net Operating Income (NOI) for the last year of operations. ABR excludes revenues from parking

(2) Average price for monthly rent in retail and offices; and price per square meter in sales of condos.

(3) Estimated Yield-on-Cost for the last year of operations.