



F U N O

BANK OF AMERICA MERRILL LYNCH  
2016 GLOBAL REAL ESTATE CONFERENCE

NEW YORK - SEPTEMBER 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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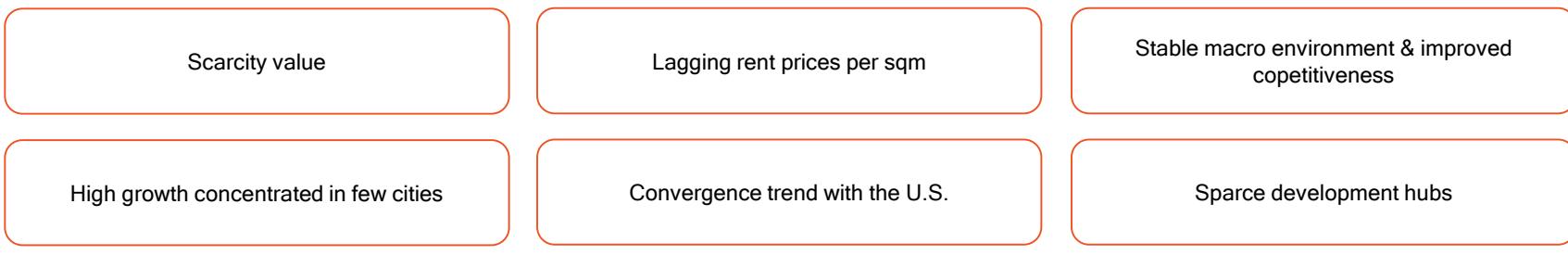
# Mexico Real Estate Market Highlights

Industrial	
<b>Industrial Space</b>	
<b>Inventory</b>	64.2 million sqm
<b>Occupancy</b>	94.8%
<b>Avg. rent</b>	Us.\$ 4.00 sqm/month
<b>Absorption YTD<sup>1</sup></b>	1.7 million sqm
<b>Supply YTD<sup>1</sup></b>	1.6 million sqm
<b>Under construction</b>	2.6 million sqm
<b>Sub-markets</b>	13

Offices	
<b>Class A/A+ Office Space in Mexico City</b>	
Mexico City represents ~86% of the national market	
<b>Inventory</b>	5.4 million sqm
<b>Occupancy</b>	86.0%
<b>Avg. rent</b>	Us.\$ 26.15 sqm/month
<b>Gross absorption '15</b>	303,400 sqm
<b>Supply '15</b>	483,000 sqm
<b>Under construction</b>	1.7 million sqm
<b>Sub-markets</b>	11

Retail		
<b>Mexico City - Shopping Centers &gt;10,000 sqm</b>		
<b>Inventory</b>	5.6 million sqm	189 shopping centers
<b>Under construction</b>	587,000 sqm	
Ps. / sqm / month	Min	Max
Fashión 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



Enormous growth opportunities in Mexico's real estate

# Publicly-Traded Real Estate Sector in Mexico

**FUNO**



**TERRAFINA**



**FIBRA PROLOGIS**

**FIBRA SHOP**



**Fibra Hotel<sup>mx</sup>**



**fibra mty**

**FIBRA HD**



**GICSA**



**12 publicly-traded companies**

10 FIBRAs  
+2 REOCs

**+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**

**Ps. +473 billion in  
AUM**

**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?

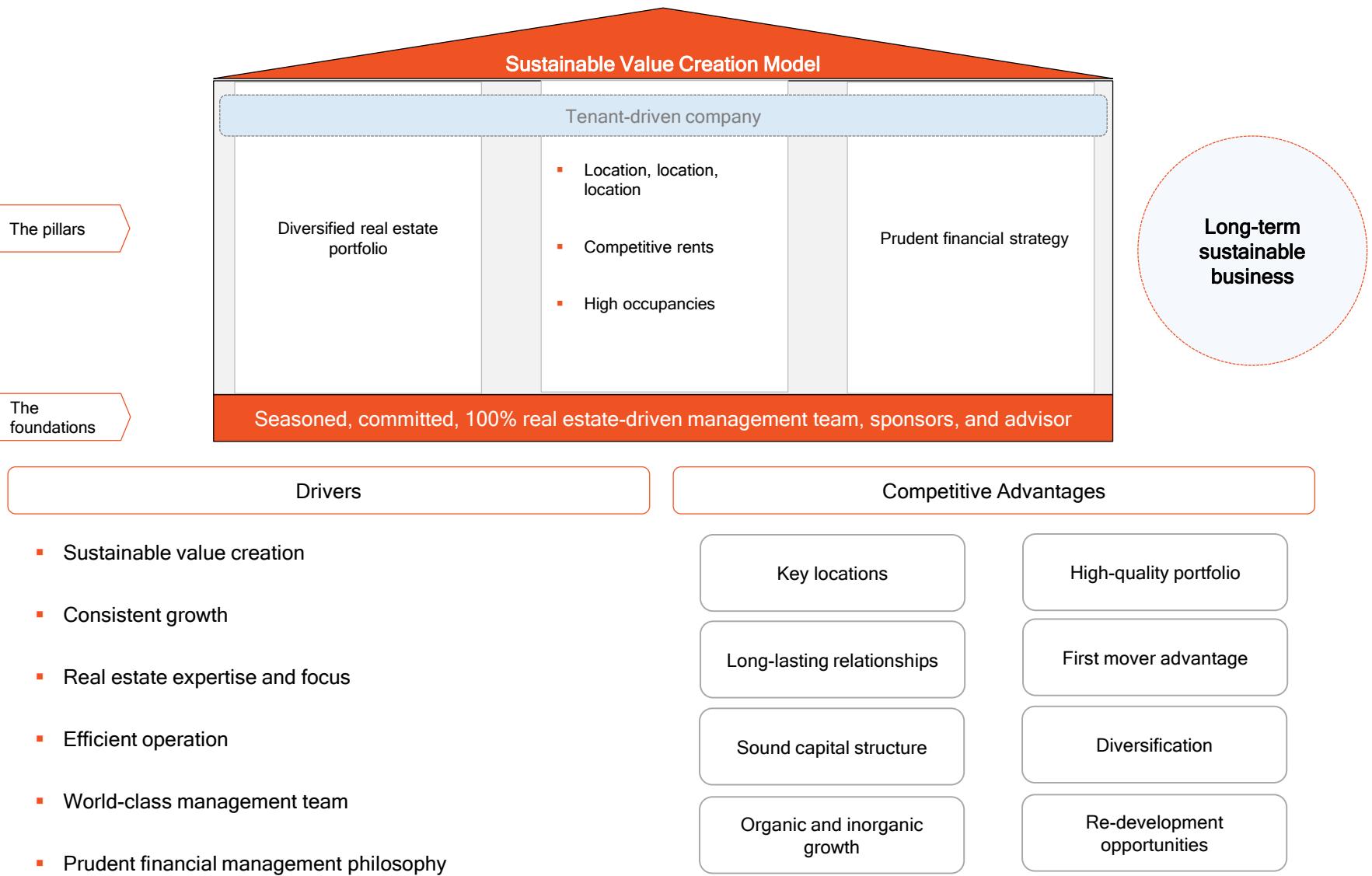


- Mexico's leading privately-held real estate group
- Vertically-integrated
- 40+ years of extensive experience in real estate:
  - Industrial
  - Retail
  - Office
  - Residential
- Seasoned management team
- Prudent financial management philosophy
- High-quality real estate portfolio, diversified across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

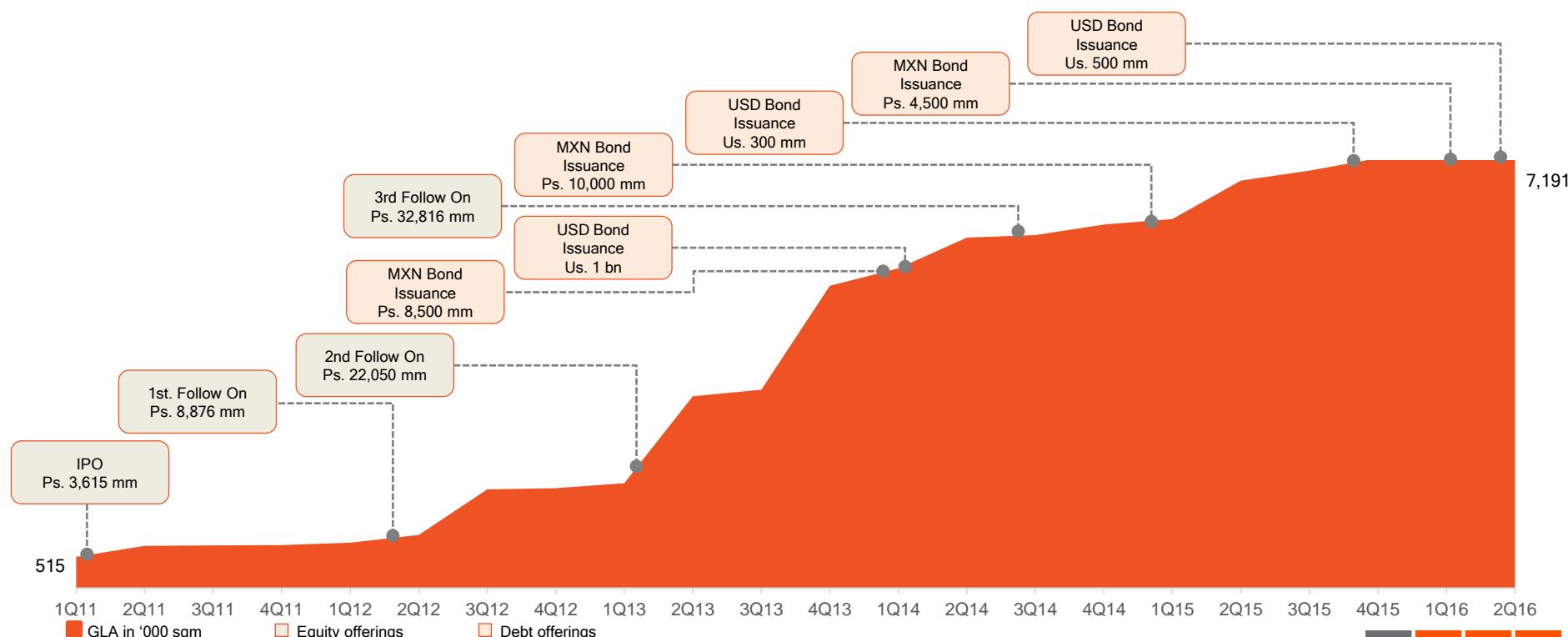
# FUNO Business Model



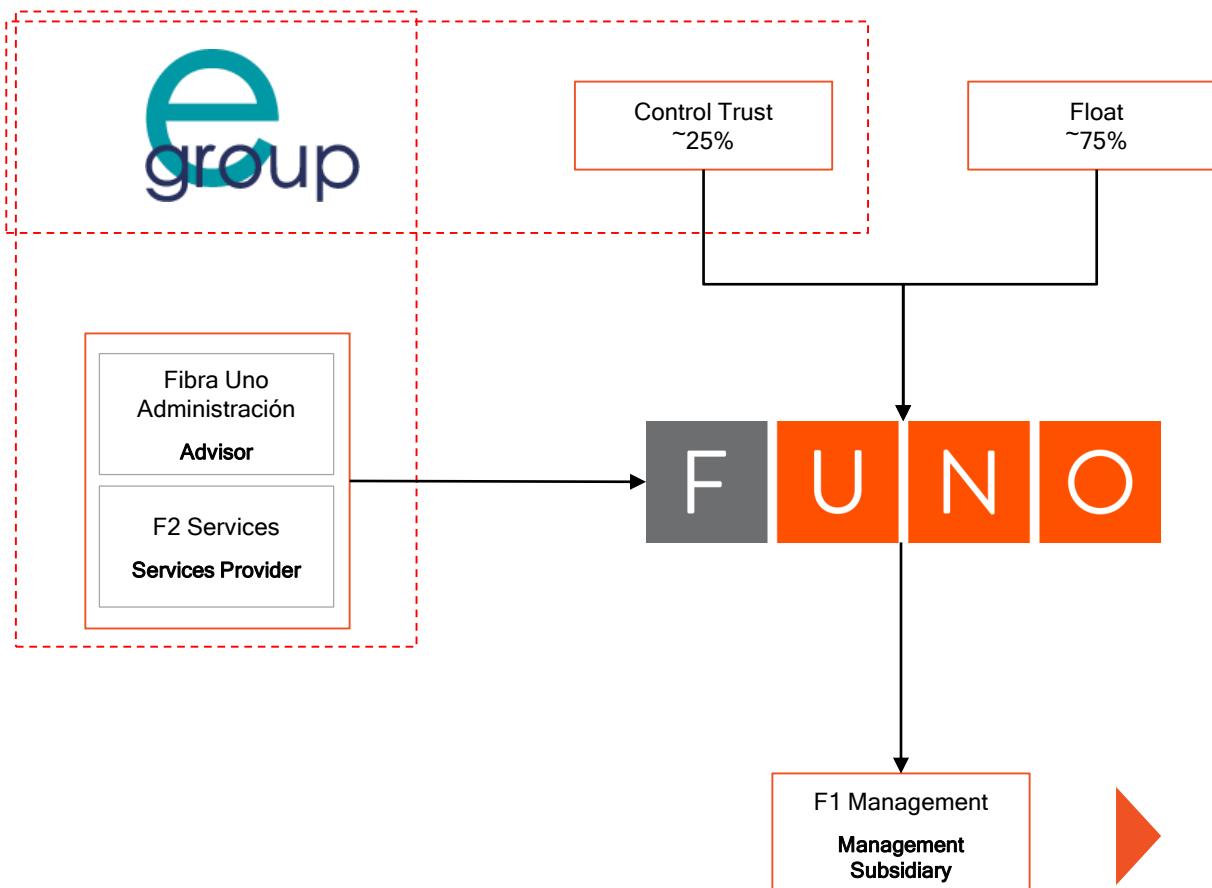
# FUNO's Milestones

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"> <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 portoflio</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>	<ul style="list-style-type: none"> <li>FUNO turns 5 years operating and listed on the Mexican Stock Exchange</li> <li>Issues two bonds: Ps. 4,500 million and Us. 500 million</li> <li>Relevant acquisitions: <ul style="list-style-type: none"> <li>Puerta de Hierro hospital</li> <li>El Salto Park</li> <li>Torre Cuarzo</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)	2,940	3,459	793	7,192
Property Revenue <sup>1</sup> (Ps. mm)	6,790	2,719	1,968	11,476
Operations <sup>2</sup>	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 <sup>3</sup> (Ps. mm)	5,704	2,523	1,809	10,036
NOI Margin <sup>4</sup> (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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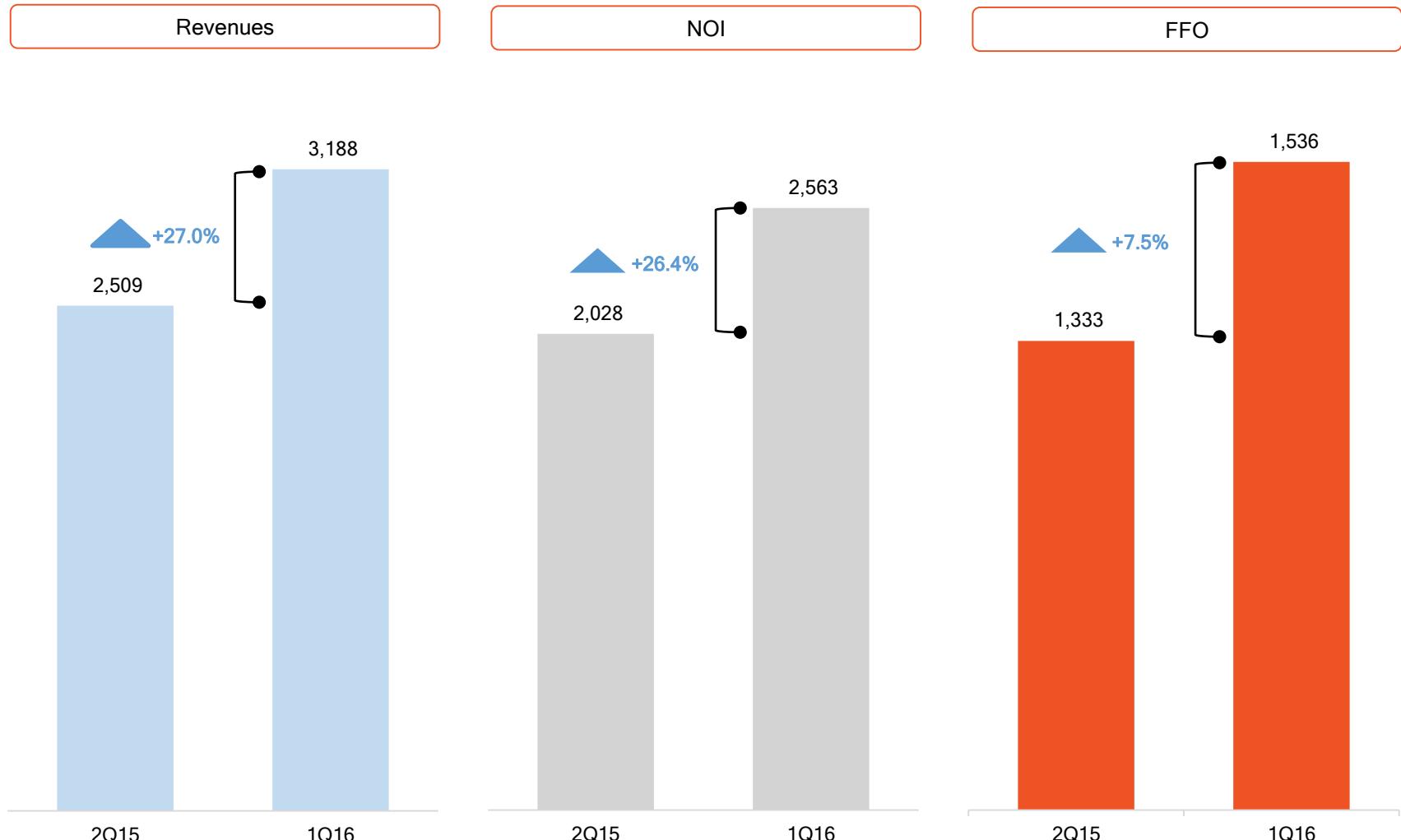
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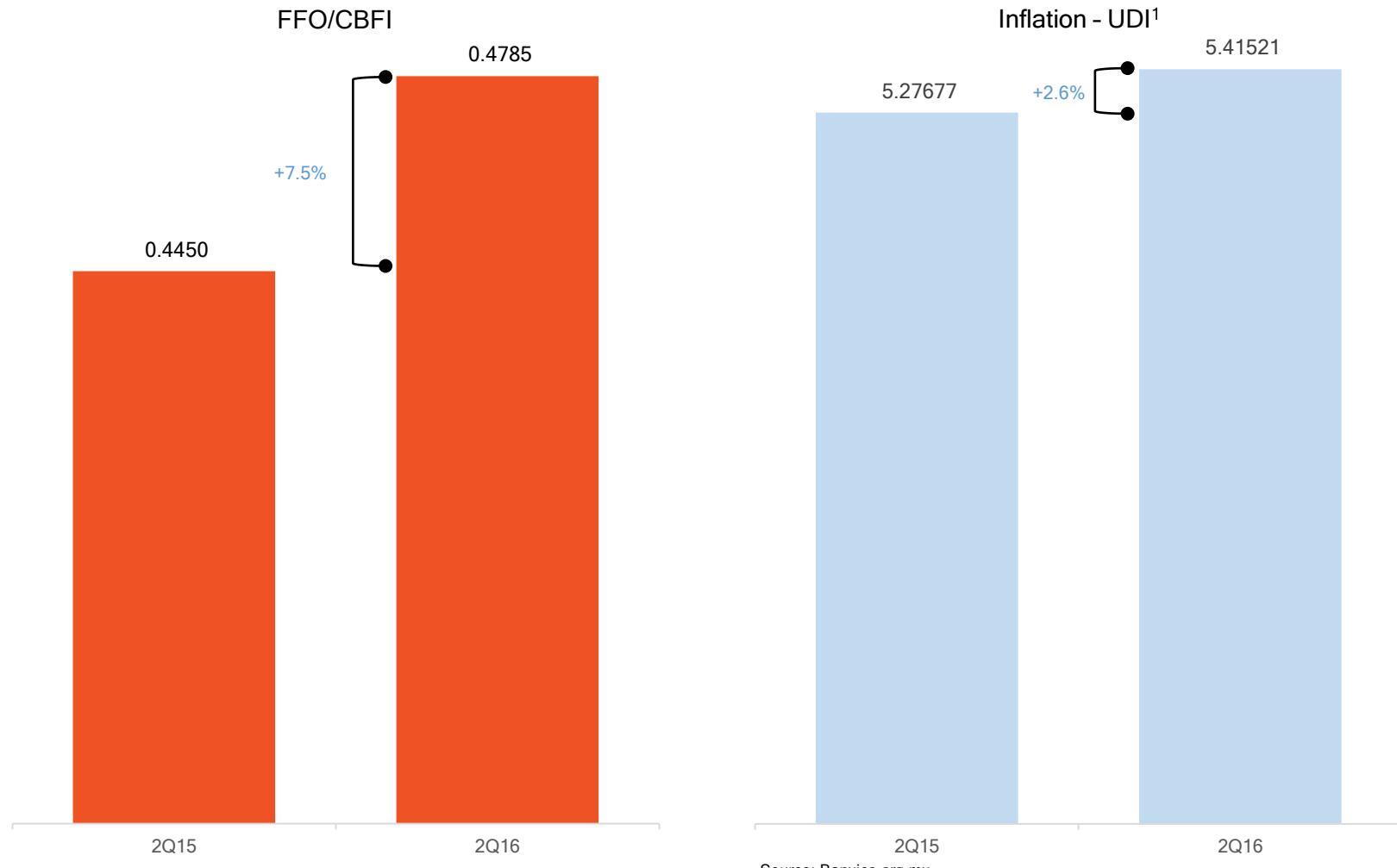
X. Buffalo Portfolio

# Strong Financial Performance

Solid growth in revenues, NOI, and FFO

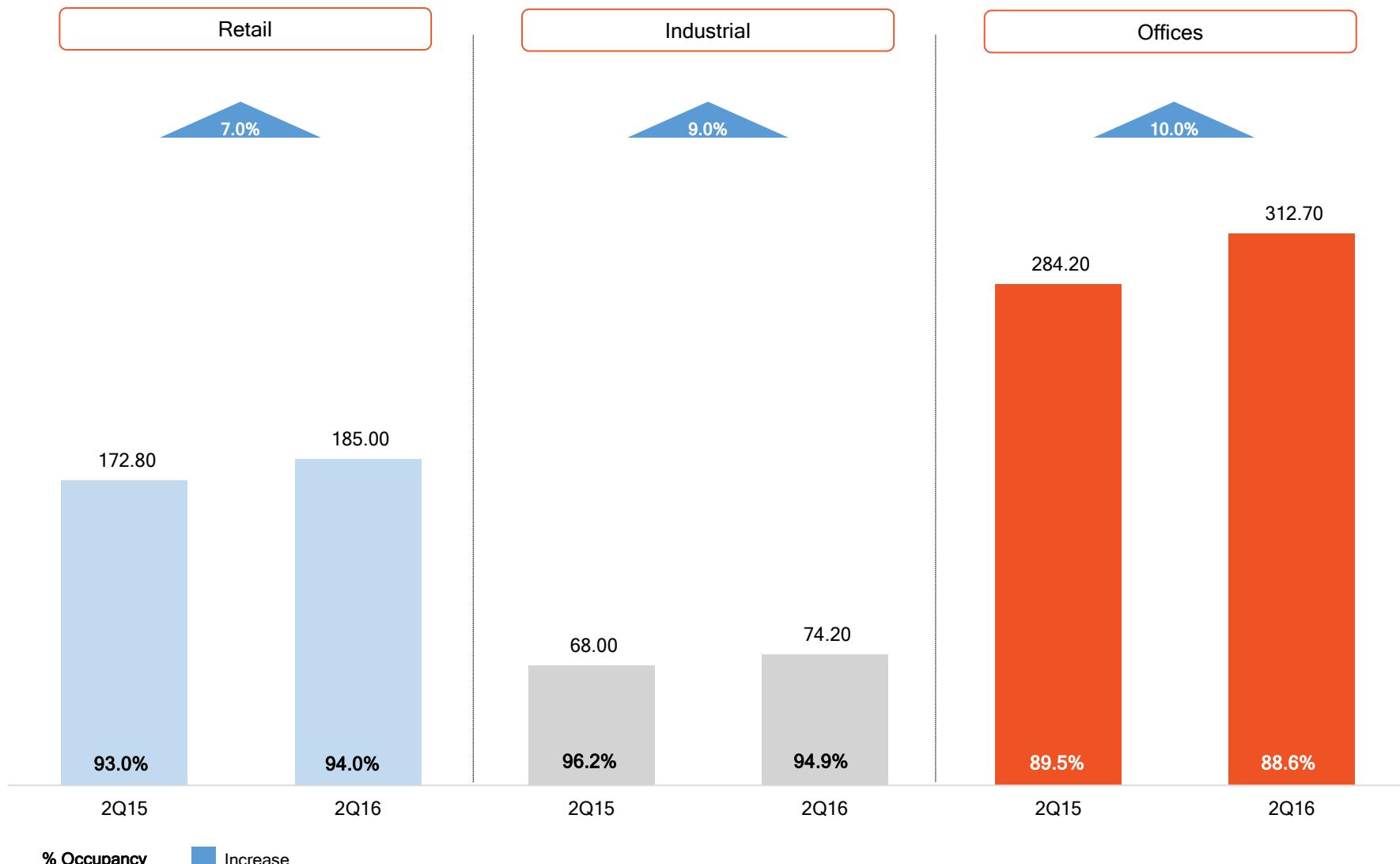


# Solid FFO/CBFI Growth



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

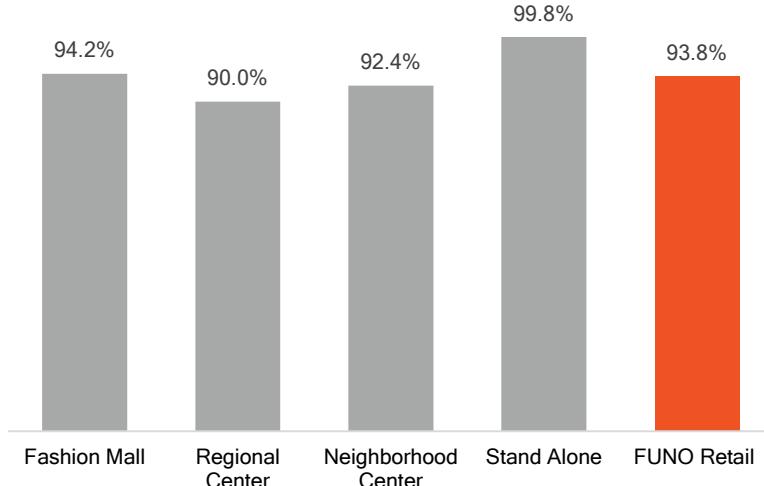


# Retail Portfolio

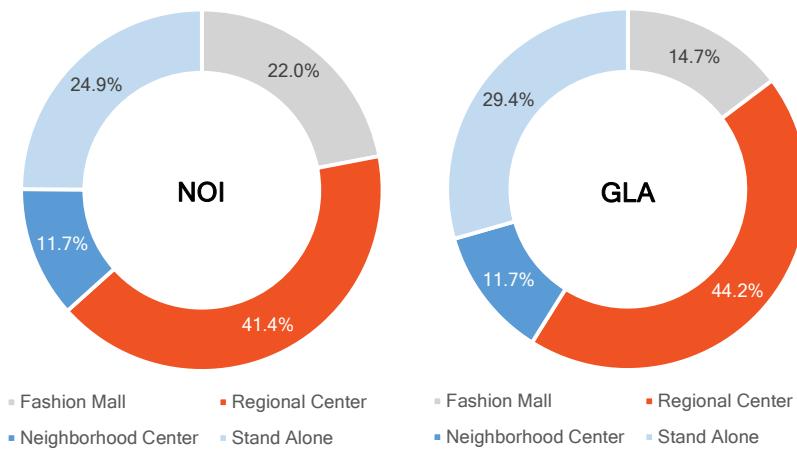
## Overview

Type	GLA <sup>1</sup>	Occupancy	Rent Price <sup>2</sup>	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

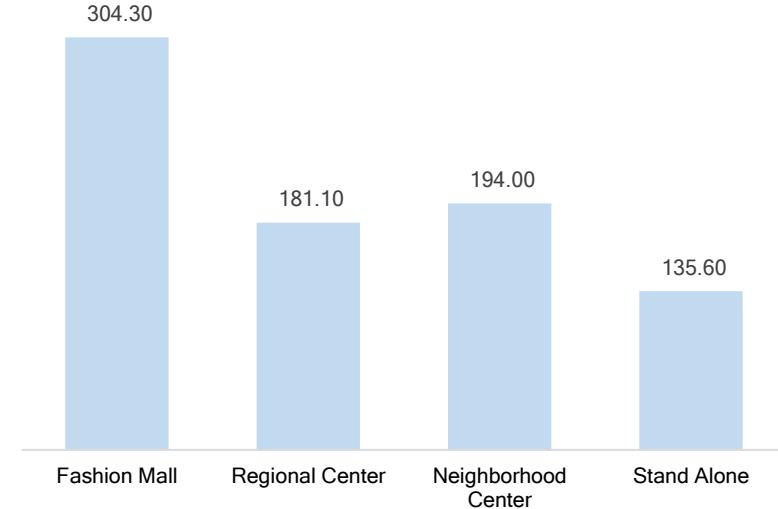
## Occupancy



## Breakdown



## Price / sqm / Month



# Industrial Portfolio

Logistics



San Martin Obispo I

Light Manufacturing

Monterrey Business Park III



Logistics



CuautiPark II

Light Manufacturing

Kronos

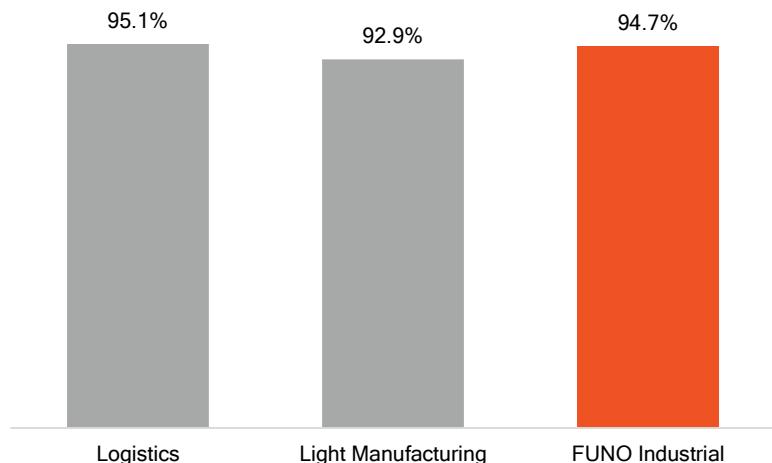


# Industrial Portfolio

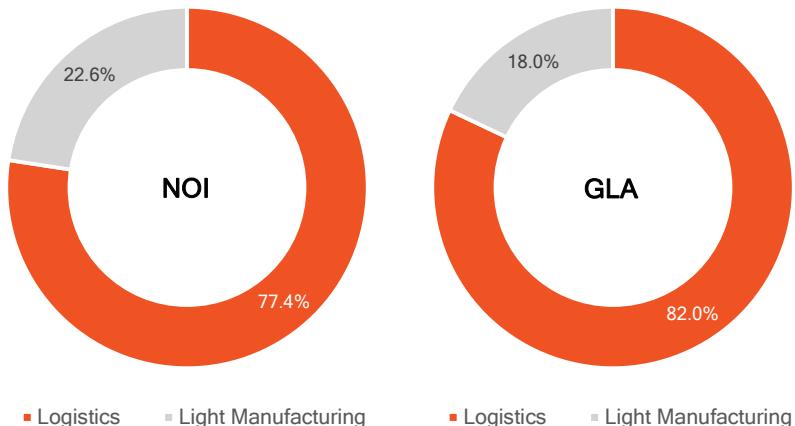
## Overview

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

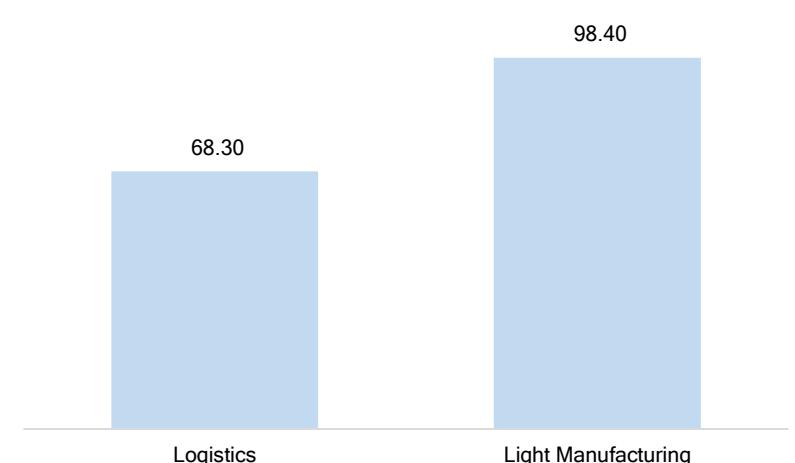
## Occupancy



## Breakdown



## Price / sqm / Month



# Offices Portfolio

## Overview

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

## Samara



Insurgentes 553



Torre Diana

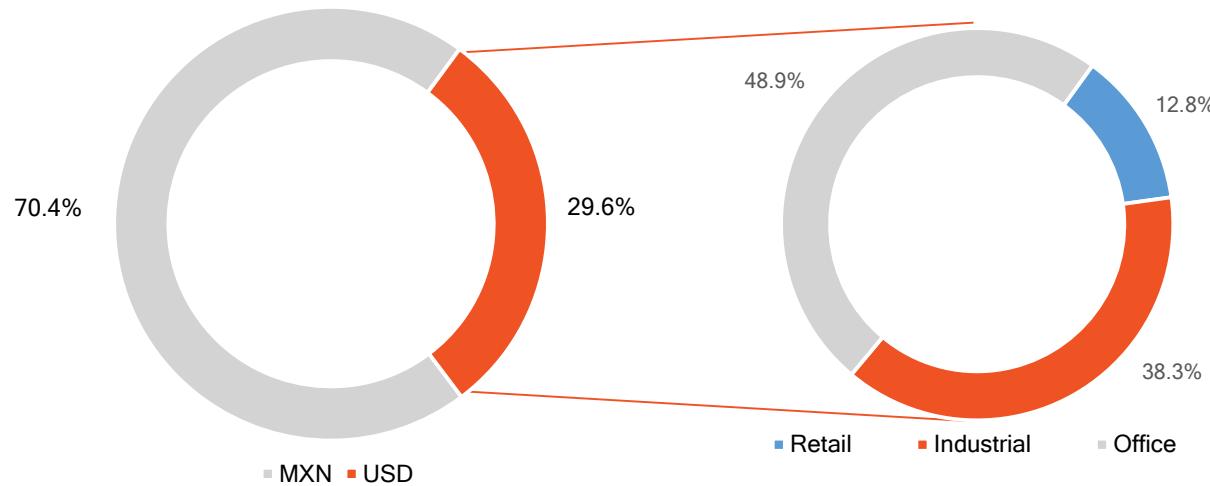


## Torre Mayor

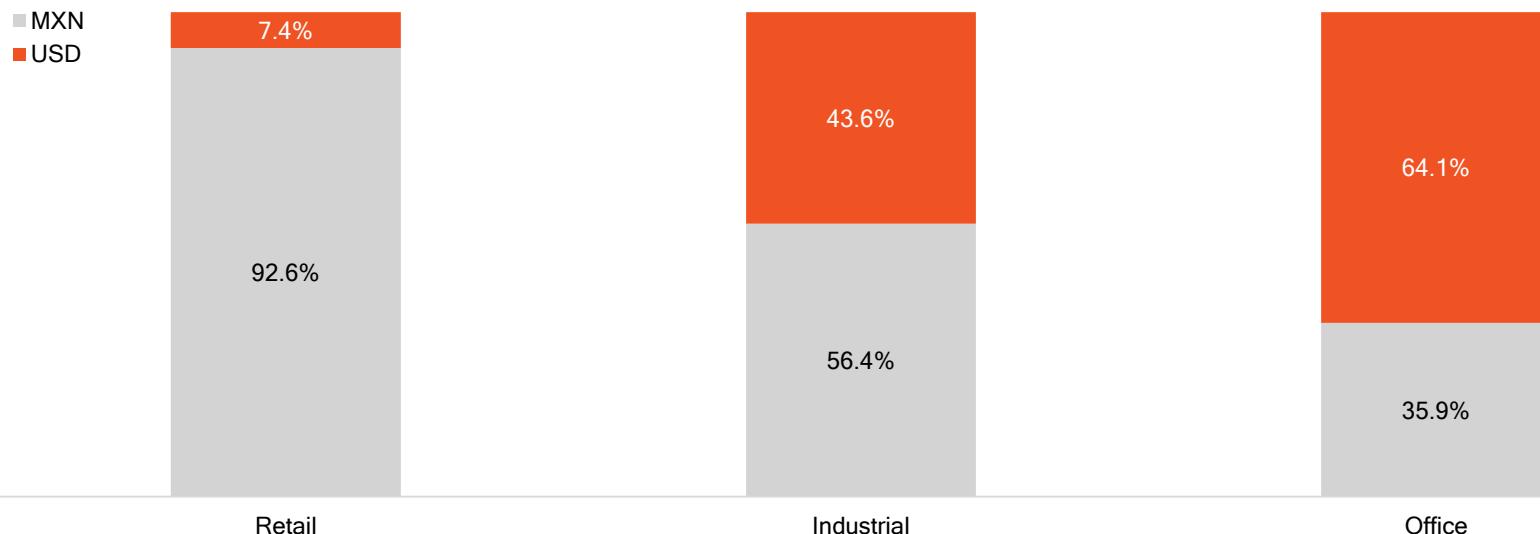


# Revenue Breakdown by Currency

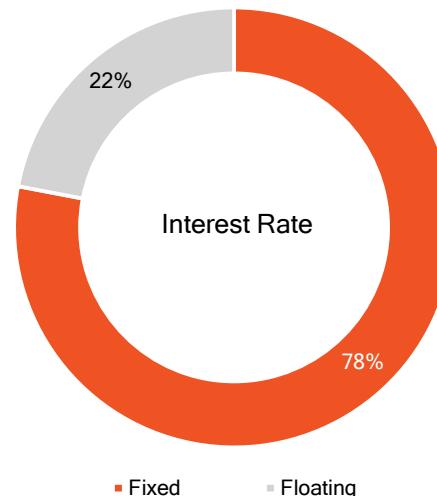
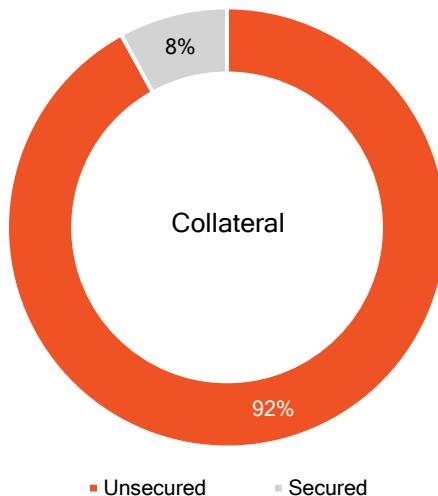
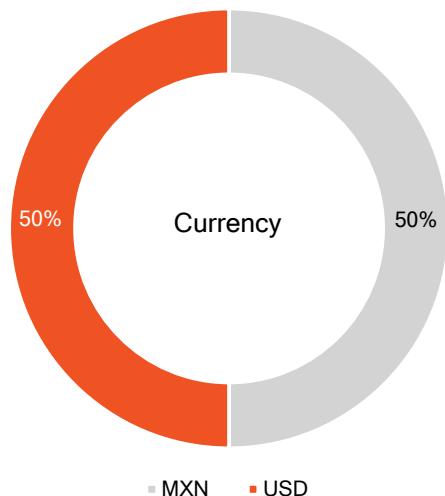
Revenue Breakdown USD Contribution by Segment



Revenue Breakdown by Segment

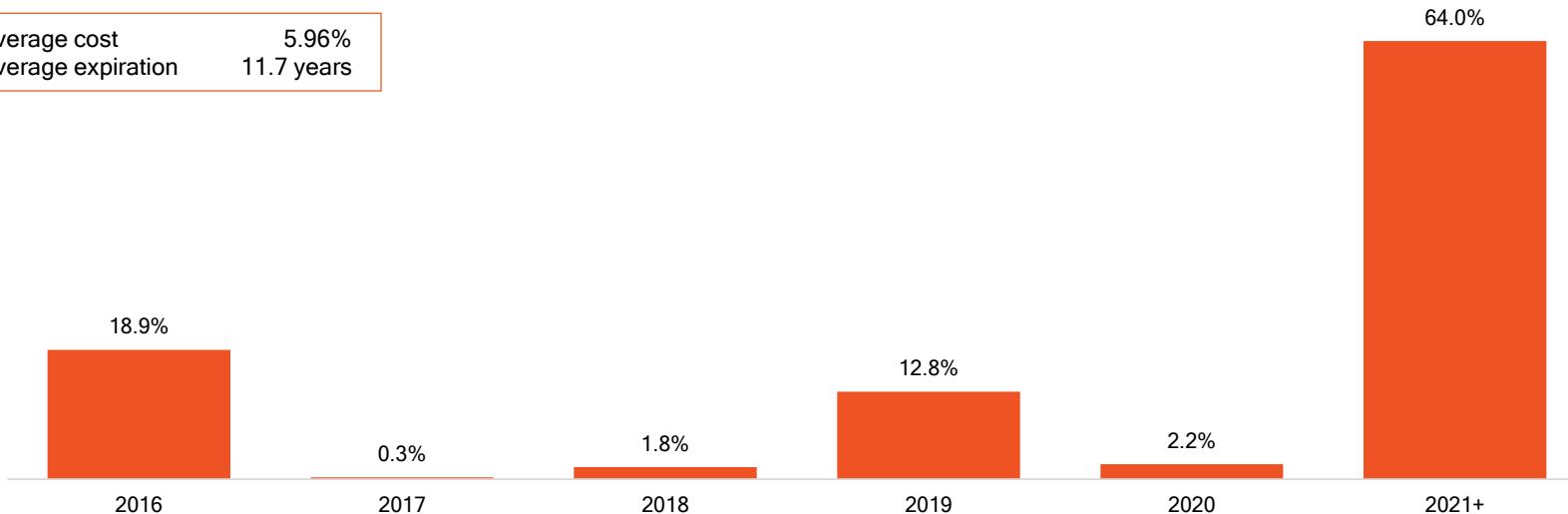


# Debt Profile



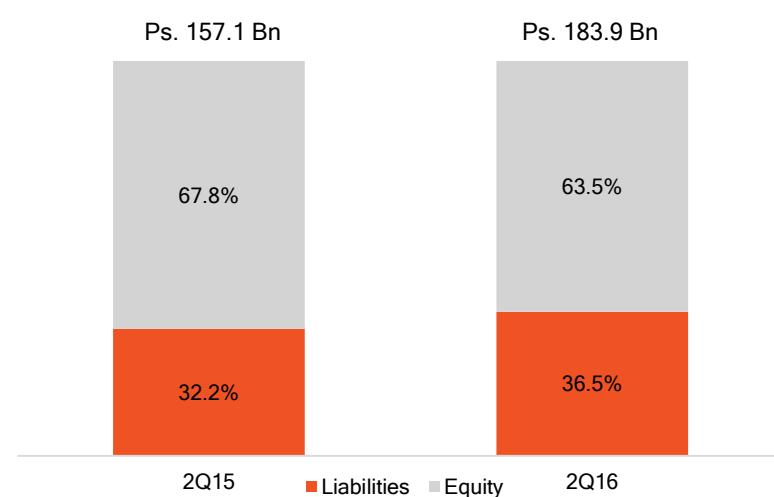
## Expiration Schedule

Average cost	5.96%
Average expiration	11.7 years

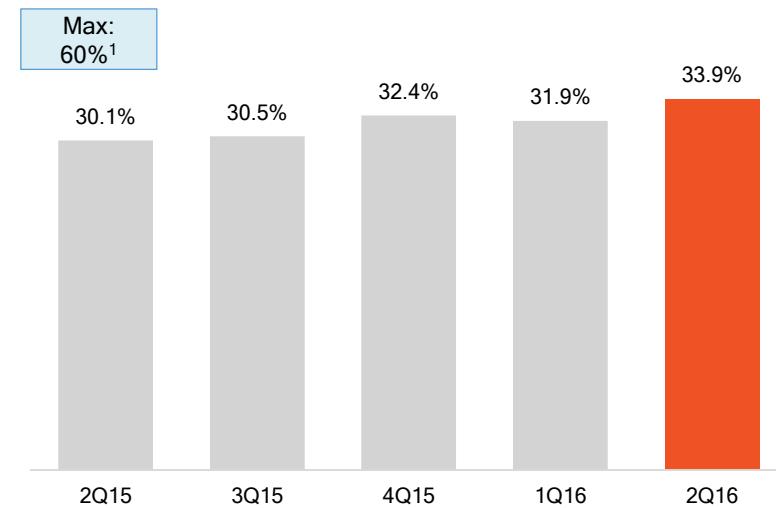


# Prudent Financial Strategy

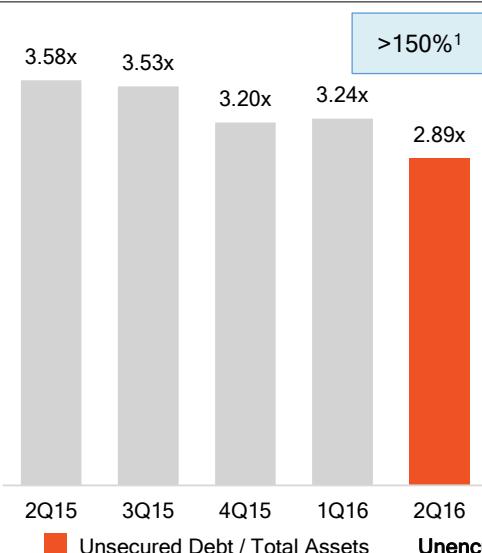
## Capital Structure



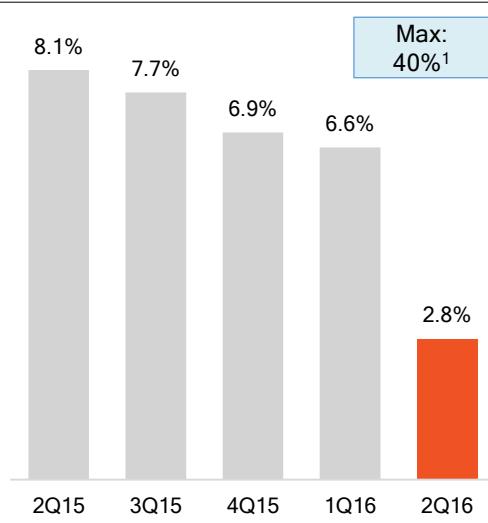
## Loan-to-Value



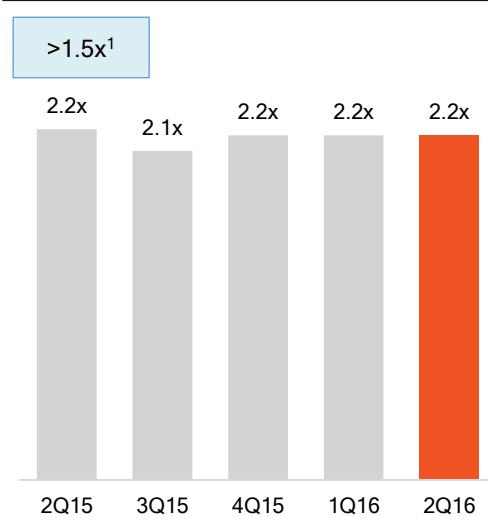
## Unencumbered Assets



## Secured Debt Limit



## Debt Service Coverage Ratio



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# Development Pipeline

Portfolio	Project	Segment	Final GLA (m <sup>2</sup> )	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
<b>Total</b>			<b>834,477</b>	<b>10,123</b>	<b>10,344</b>	<b>84</b>	<b>2,801</b>	<b>2,885</b>	

# Short-Term Acquisitions

✓ 4Q15 - 1Q16

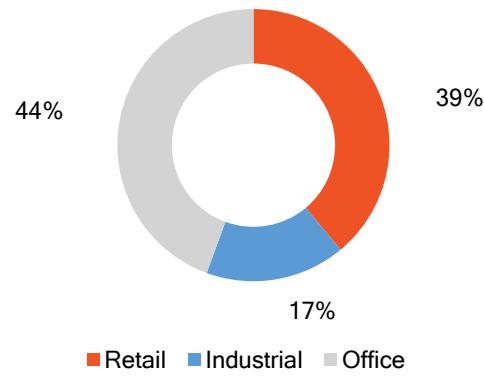
✓ Ps. 9.3 Bn

✓ 7 Portfolios

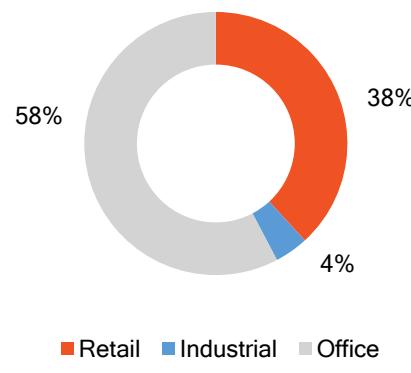
✓ 9.1% Avg. Cap Rate

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

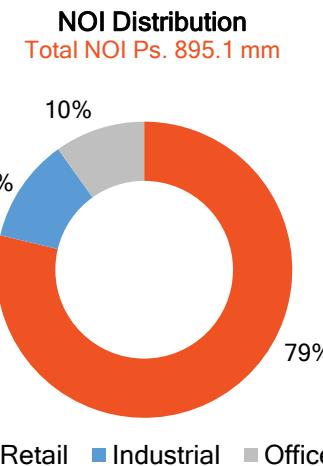
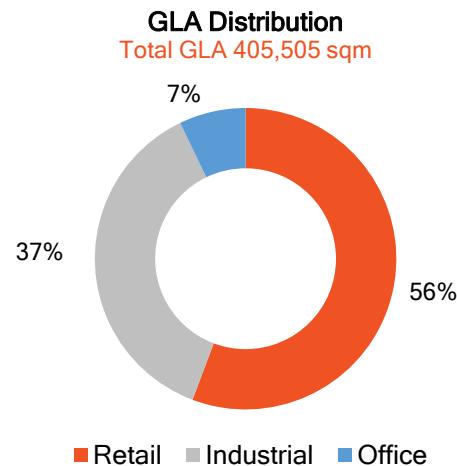
✓ Ps. 10.4 Bn

✓ 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

## 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>



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:

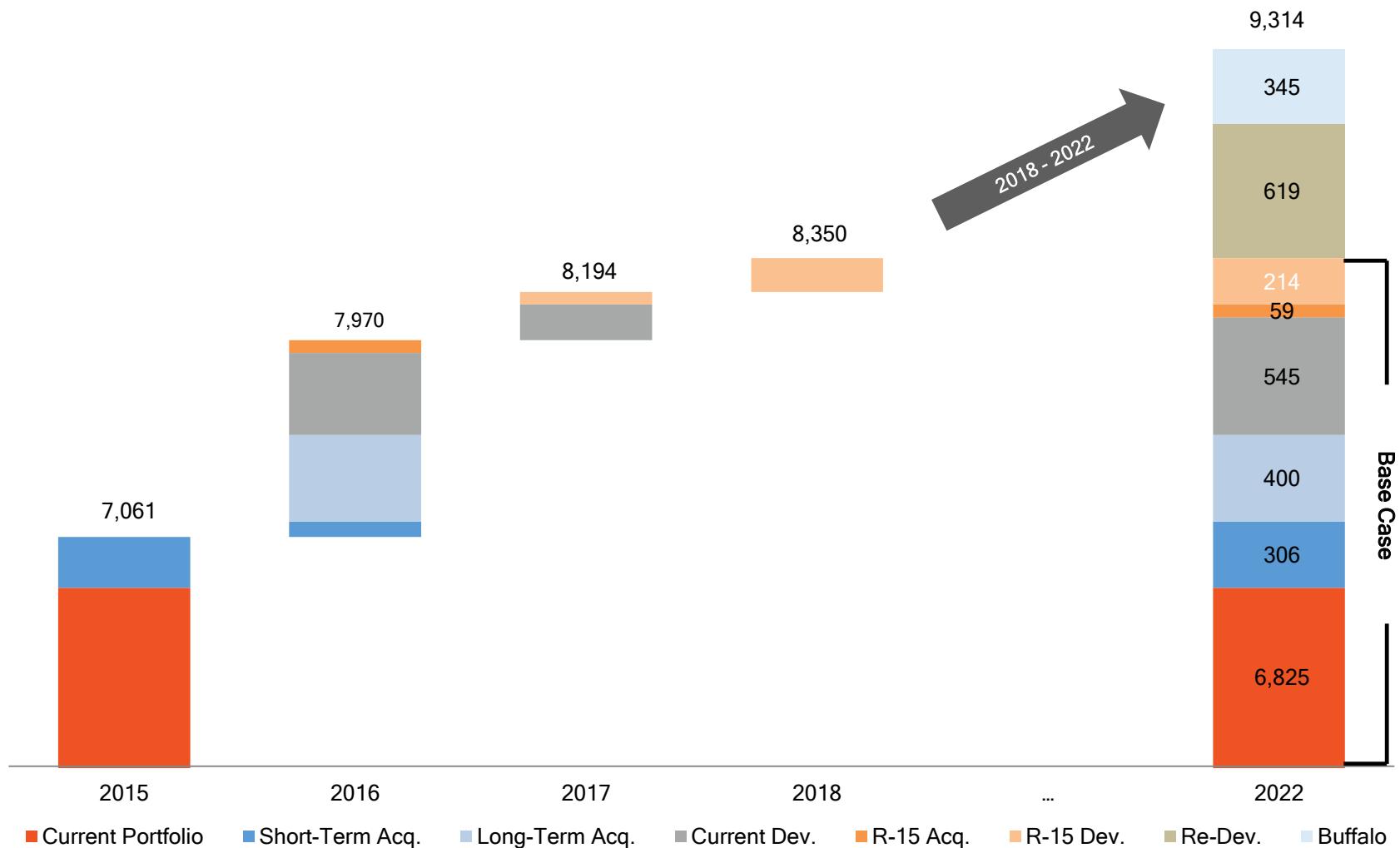
- ✓ Considers acquisitions announced as of 3Q15
- ✓ No re-developments opportunities considered
- ✓ Development properties generate income one quarter after completion and delivery

## 4. Helios

- ✓ Considers only management Fees

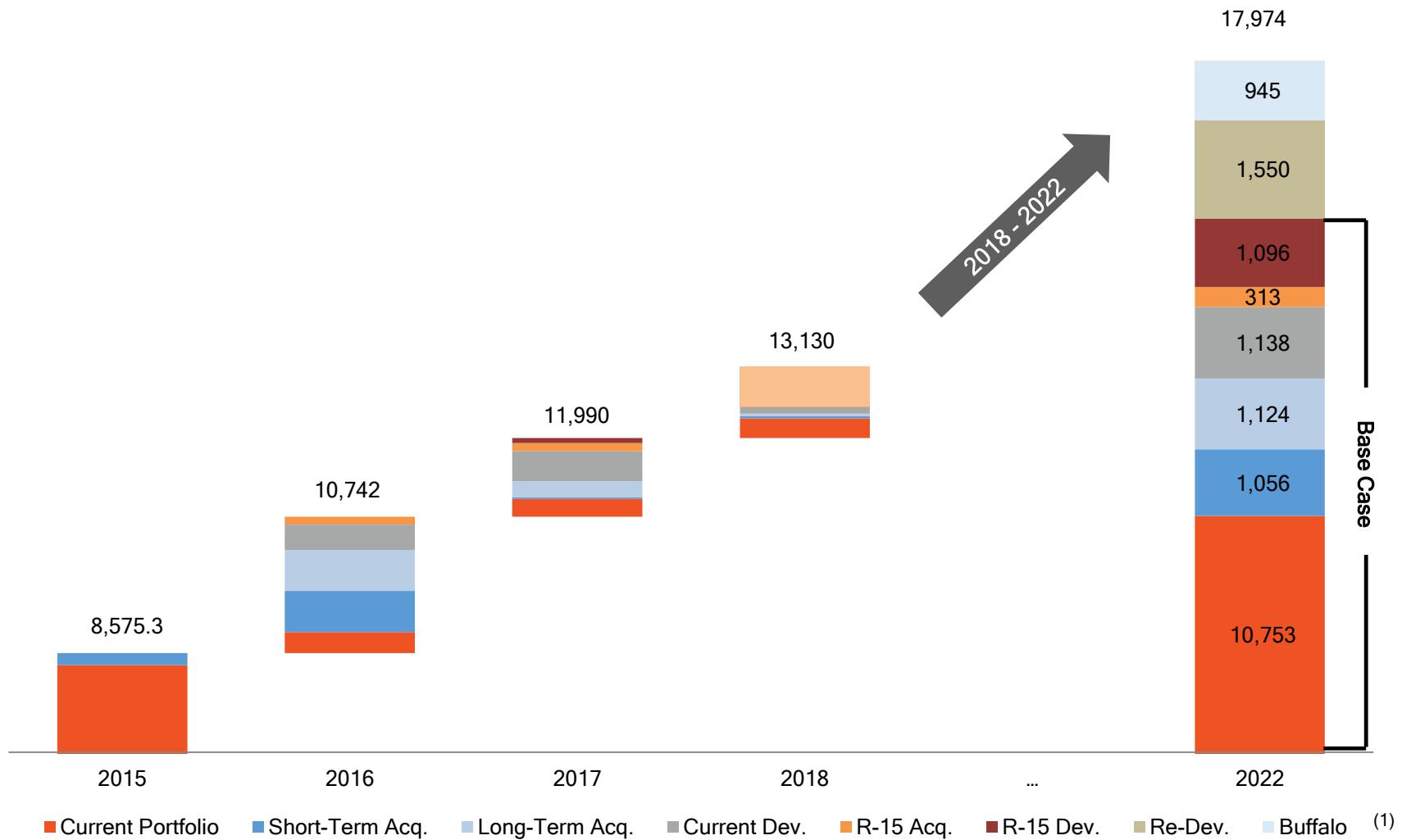
# Potential 7-Year GLA Build-Up

(Figures in '000 sqm)



# Potential 7-Year NOI Build-Up

(Figures in Ps. mm)



■ Current Portfolio   ■ Short-Term Acq.   ■ Long-Term Acq.   ■ Current Dev.   ■ R-15 Acq.   ■ R-15 Dev.   ■ Re-Dev.   ■ Buffalo   (1)

# 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	=	<b>17,974</b>
GLA (mm sqm)	7.1	8.4	9.3	+	0.6	+	0.3	=	<b>9.3</b>
Total Debt	50,621	58,526	57,323	+	8,228	+	2,000	=	<b>67,551</b>
LTV	30.2%	28.3%	24.2%	+	-	+	-	=	<b>25.9%</b>
FFO	5,749	8,794	10,448	+	892 <sup>1</sup>	+	785 <sup>1</sup>	=	<b>12,125</b>
CBFIs (million)	3,161	3,494	3,526	+	-	+	-	=	<b>3,526</b>
FFO/CBFI	1.82	2.51	2.96	+	0.25	+	0.22	=	<b>3.43</b>

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

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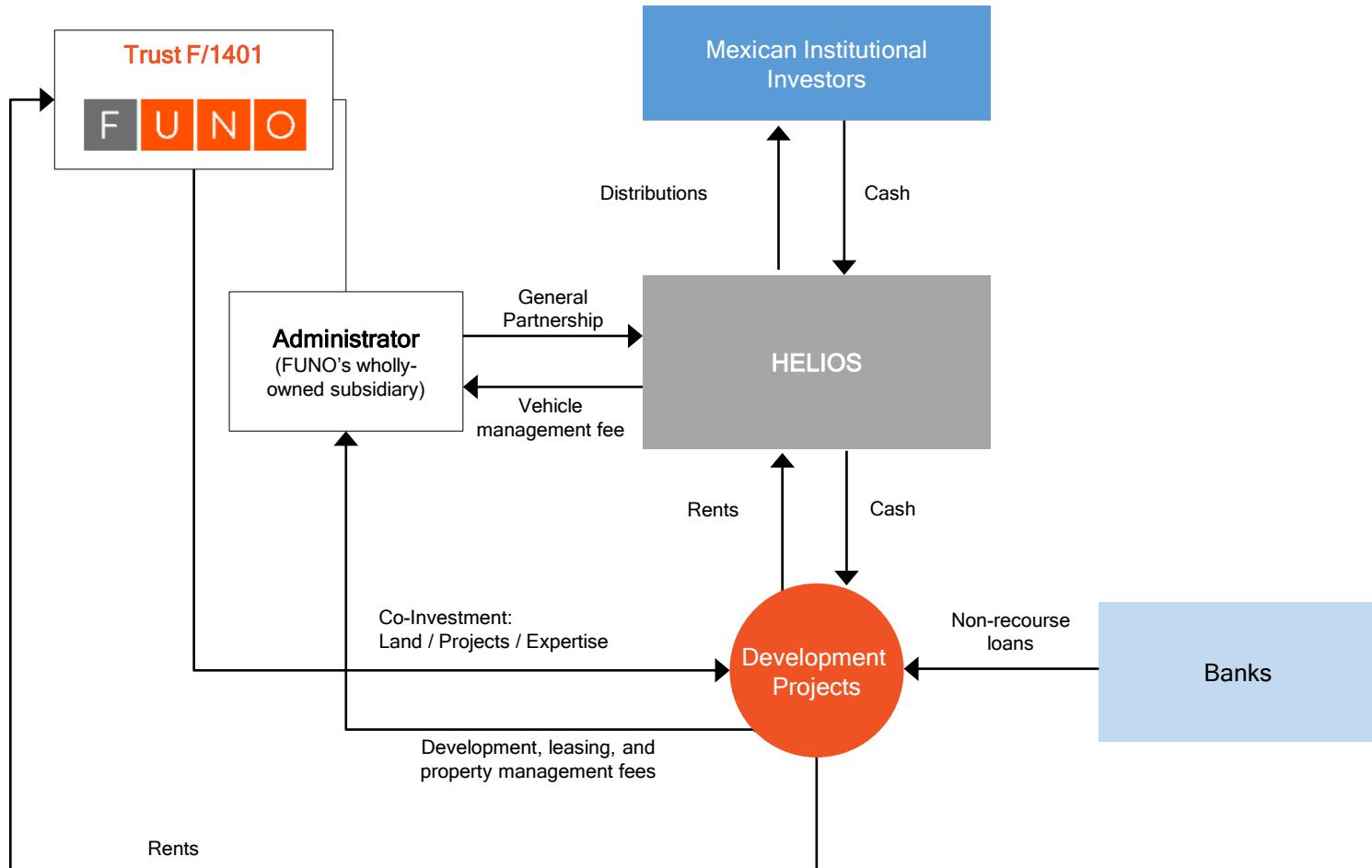
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# Development Vehicle Rationale

- ✓ 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"><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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# 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

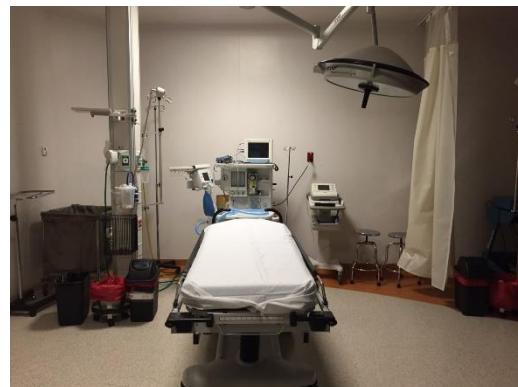
## Overview

- Fully-equipped hospital
- Prime location in Guadalajara's metropolitan area, 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



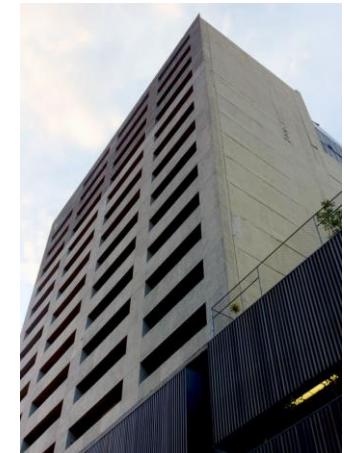
**Corporativo Cuspide**  
Periférico Sur  
Corridor



**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



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

# 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



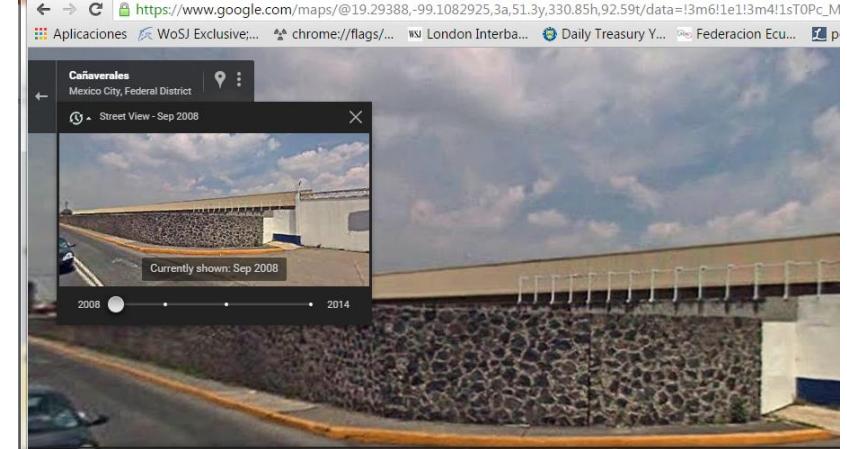
# Pabellon Cuemango

Re-development of an industrial property

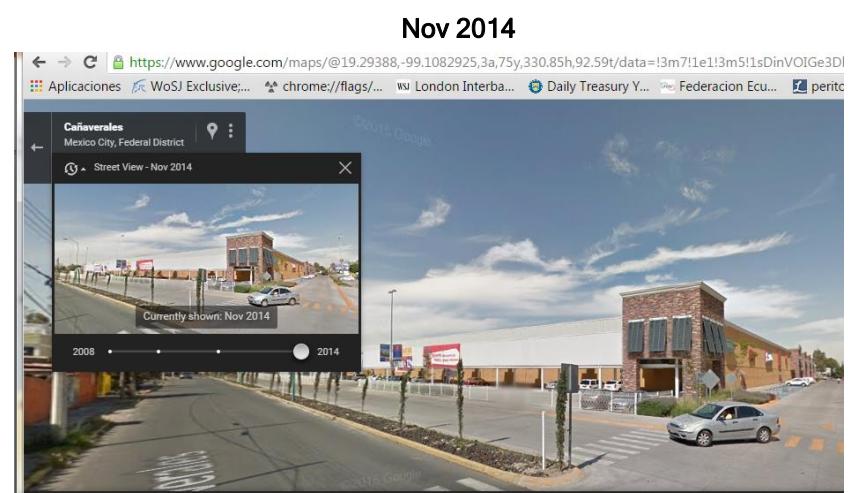
	Former	Current	
GLA	101,000 <sup>1</sup>	44,641	
Investment	485	-	
CapEx	-	296	
NOI	4	86	



Investment  
+ CapEx  
= 781



Nov 2008



Nov 2014

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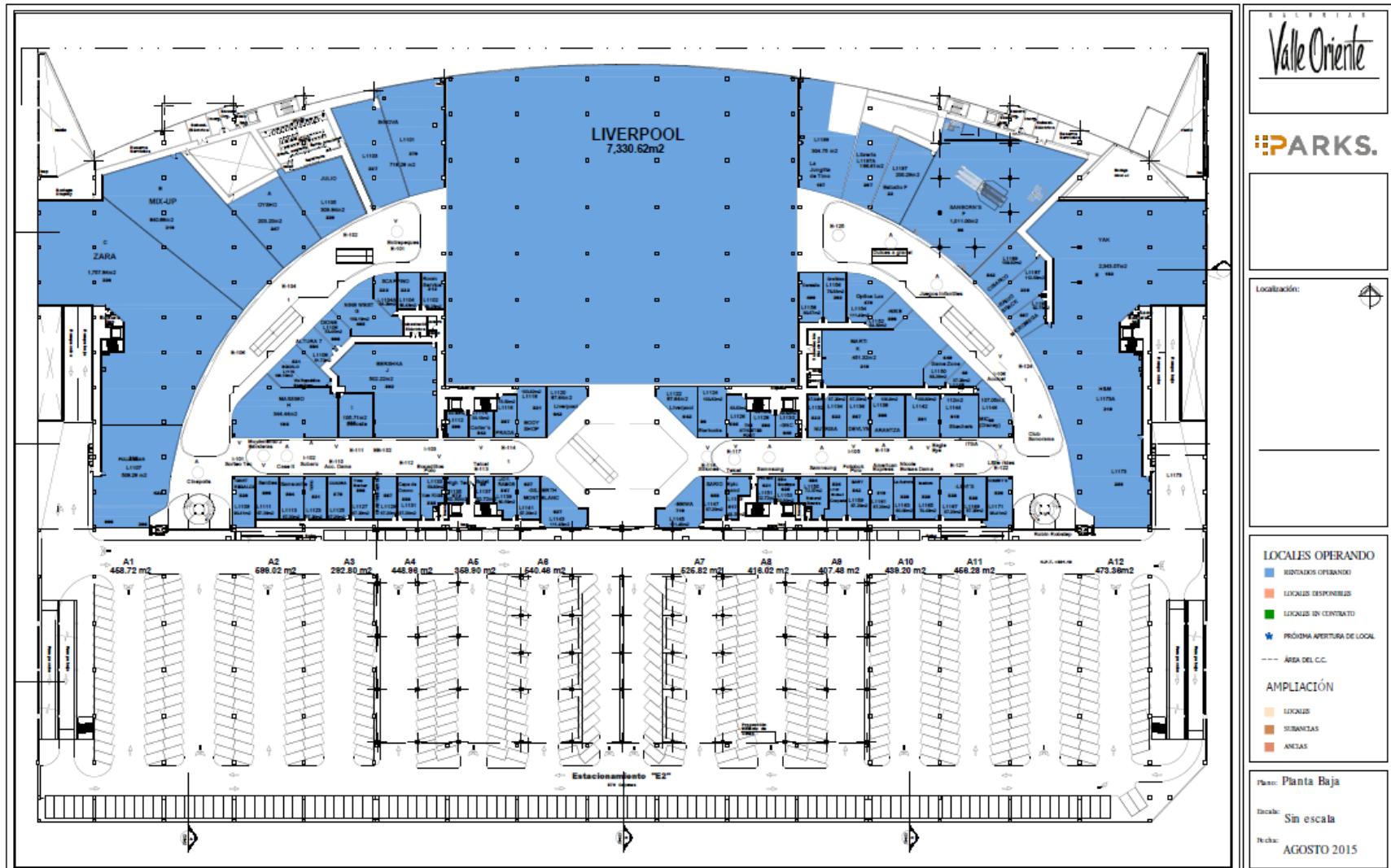
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# Galerias Valle Oriente

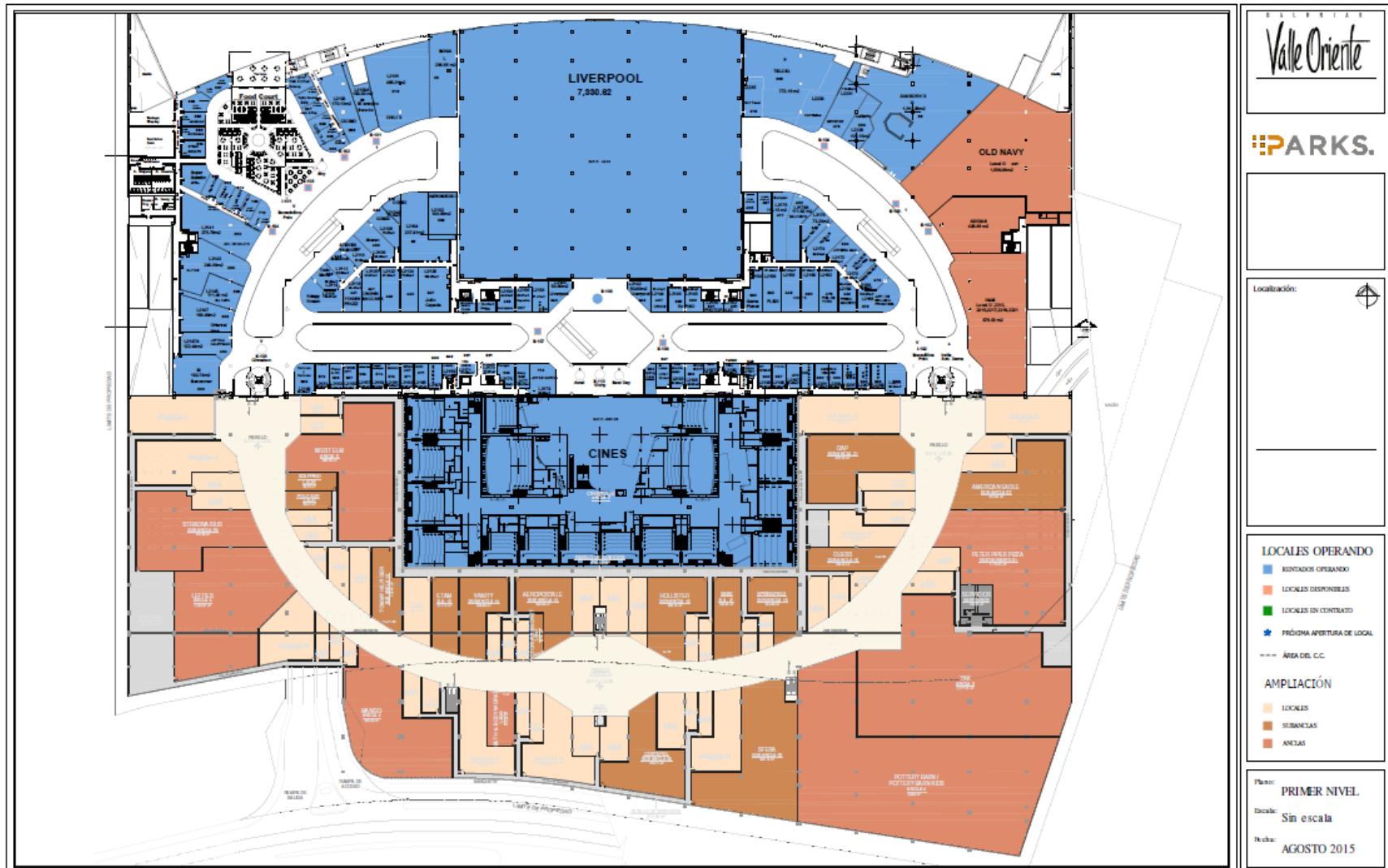


GALERIAS VALLE O.

# Galerias Valle Oriente



# Galerias Valle Oriente



# Galerias Valle Oriente



GALERÍAS VALLE O.

# Galerias Valle Oriente



# Galerias Valle Oriente



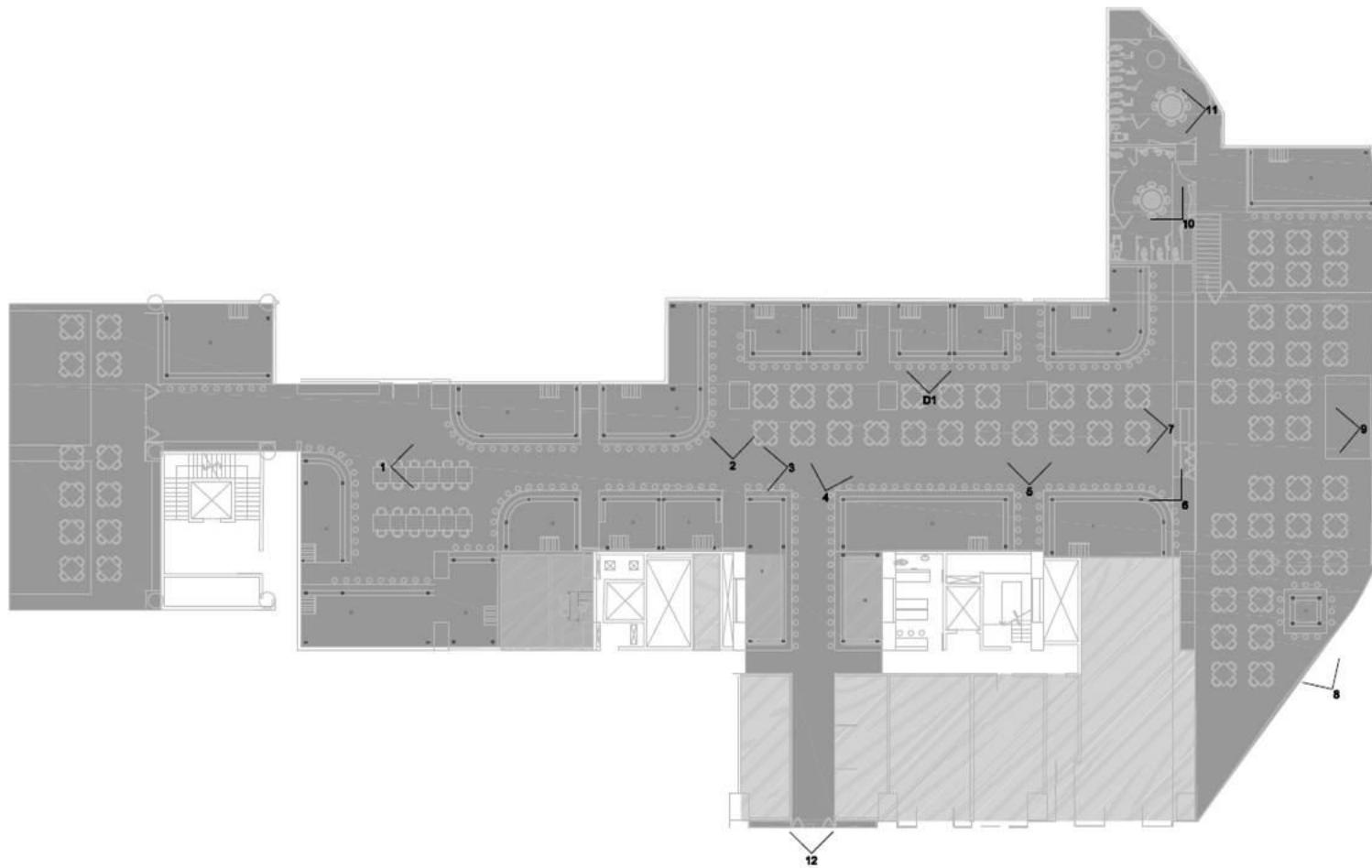
# Galerias Valle Oriente



# Mercado Gourmet SAMARA



# Mercado Gourmet SAMARA



# Mercado Gourmet SAMARA



# Mercado Gourmet SAMARA



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# Mercado Gourmet SAMARA



# Mercado Gourmet SAMARA



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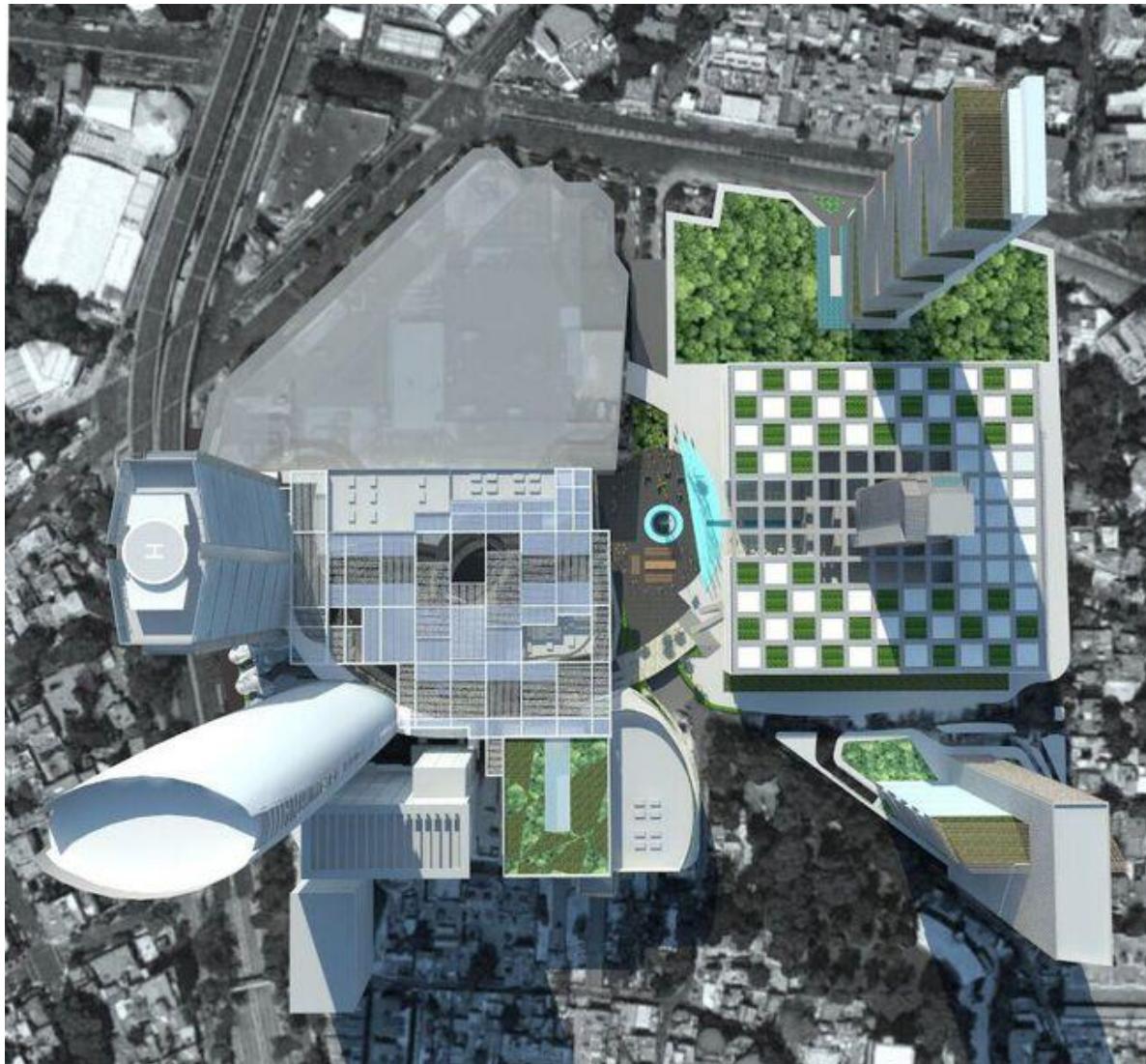
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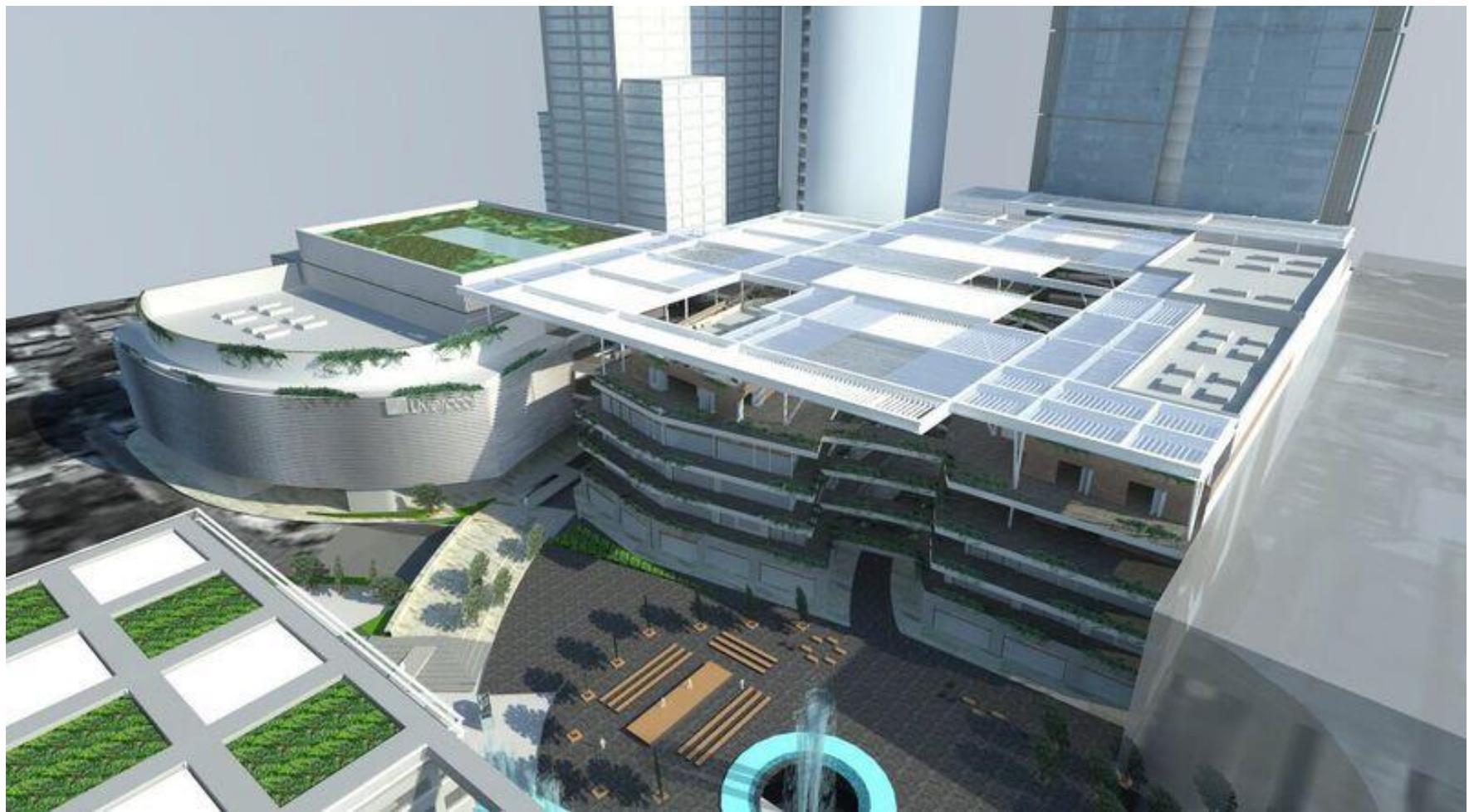
# Buffalo Portfolio - Mitikah Project



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## CRECIMIENTO POR FASES

FUNO

# Buffalo Portfolio - Mitikah Project

Estimated preliminary figures

	Retail	Office	Residential	Total Mitikah
GLA / GSA (m <sup>2</sup> )	121,876	212,213	82,849	416,938
ABR <sup>(1)</sup> (Ps. mm)	731	1,079	-	1,810
Estimated Condo Sales (Ps. mm)	-	-	5,385	5,385
Avg. Price <sup>(2)</sup> per m <sup>2</sup> (Ps. \$)	500	424	65,000	-
Est. Annual NOI <sup>(1)</sup> (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 <sup>(3)</sup>	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.