



INTERNALIZATION PROPOSAL

SEPTEMBER 2023

INDEPENDENT EXTERNAL ADVISORS:

FINANCIAL



LEGAL



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It was considered that, voluntarily, by decision of the Corporate Practices Committee and the Technical Committee, the Holders' Meeting would be given the opportunity to express its opinion regarding the potential internalization, and that if such Meeting rejected the proposal and the internalization did not take place, then the status quo would prevail.

Executive Summary

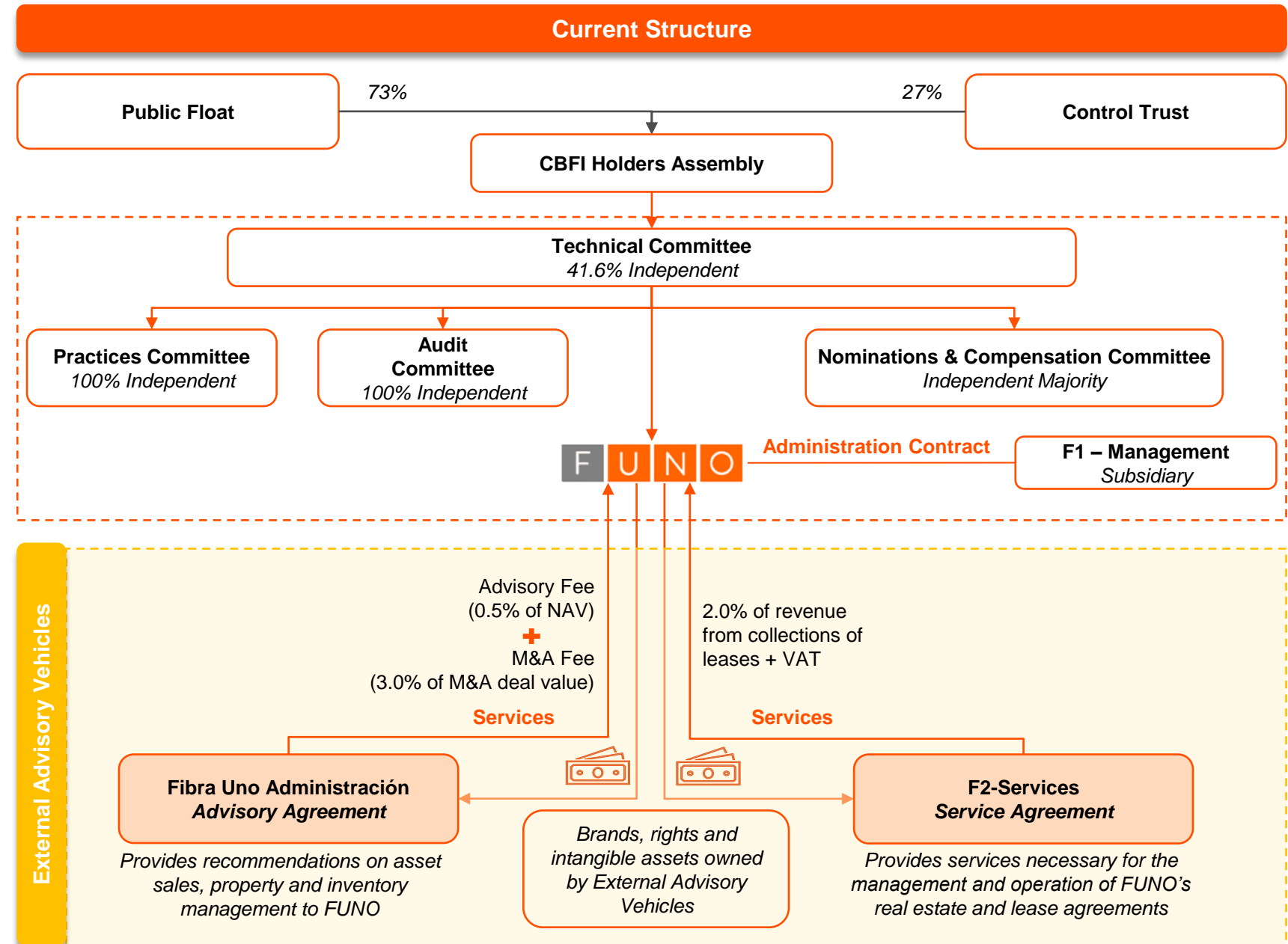


- FUNO (legally named Fideicomiso 1401 and hereinafter the “Company”) is exploring the internalization of the external advisor which currently operates via *FIBRA Uno Administración* and *F2-Services* (hereinafter the “External Advisor”)
 - Both minority investors and equity research analysts have, for the past 5+ years, consistently expressed their preference for FUNO to operate under an internalized corporate structure
- A viable alternative for FUNO’s internalization would be the acquisition of the External Advisor
 - Both vehicles of the External Advisor have economic rights and assets associated to them, therefore, current owners, would expect an economic consideration
- Identified benefits of an internalization
 - An alternative has been identified whereby FUNO could pursue an internalization by acquiring the External Advisor and pay with Real Estate assets, cash or a combination of both
- Generally accepted belief that internalization could be beneficial for FUNO and is consistent with global trends in the REIT sector
- The internalization would be voluntarily submitted to CBFH Holders Assembly for approval given submission is not required by FUNO’s bylaws or applicable law
- If transaction is not accepted by CBFH Holders Assembly or Owners of the External Advisor, status quo would prevail
 - We cannot guarantee that an internalization transaction will be accepted by the Owners of the External Advisor, but believe it is possible

Fibra Uno's State of Affairs



- Since its IPO 2011 FUNO's leadership has managed to consistently grow per CBFH metrics: Dividends, NOI and NAV above inflation; achieving a CAGR spread vs inflation of at least 4%
- At IPO, FUNO was structured with an External Advisor
- As markets evolved REITs around the world were Internalized
 - Goldman Sachs has been engaged, by F1 Management, S.C., as Independent Financial Advisor by request of the Practices Committee to assist the Committee in its evaluation of the financial aspects of the possible transaction



Transaction Perimeter

Advisory Agreements Overview

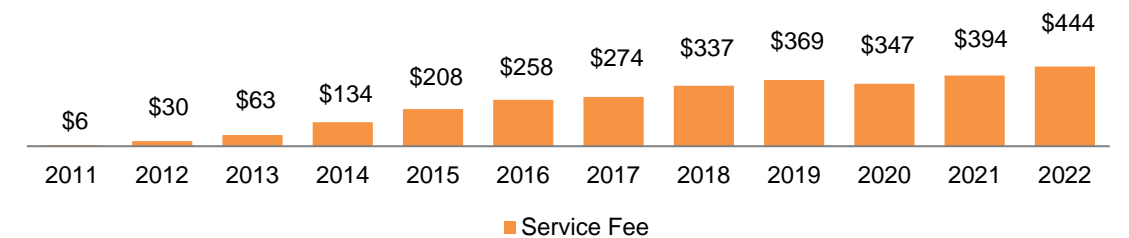
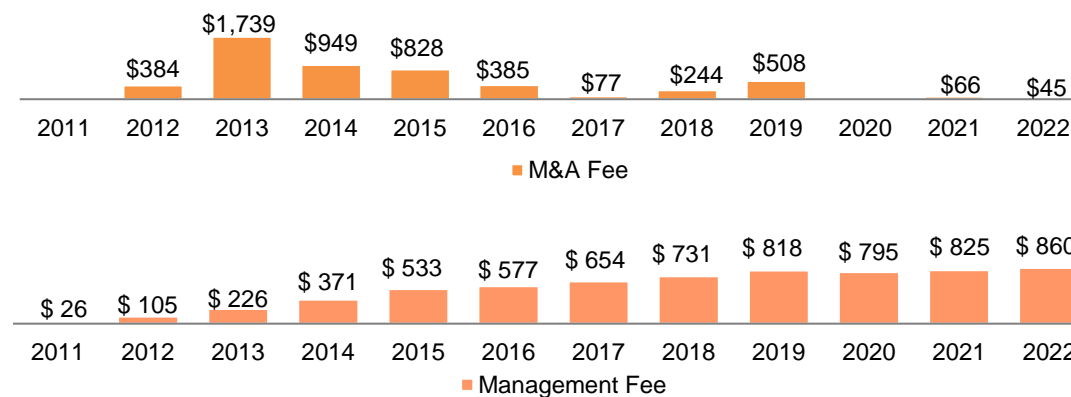


Fibra Uno Administración

F2-Services

Responsibilities	<ul style="list-style-type: none"> Carries out the key responsibilities of the Company's top management <ul style="list-style-type: none"> Recommendations on strategy, asset sales, advisory on property and inventory management, opinion on business opportunities and new investments, supervisory duties and marketing strategy 	<ul style="list-style-type: none"> Carry out, coordinate and supervise all the activities necessary for the administration and operation of 100% of FUNO's real estate leasing activity
Fee	<ul style="list-style-type: none"> Management Fee of 0.5% of NAV M&A Fee of 3.0% of transaction value from third party asset acquisitions 	<ul style="list-style-type: none"> 2.0% of effectively collected rents + VAT
Contract Life	<ul style="list-style-type: none"> Renewed automatically every year 	<ul style="list-style-type: none"> Renewed automatically every year
Deliverables	<ul style="list-style-type: none"> Deliver a strategic plan to the Technical Committee, among others 	<ul style="list-style-type: none"> Must report to the Trustee and Technical Committee every month, among others

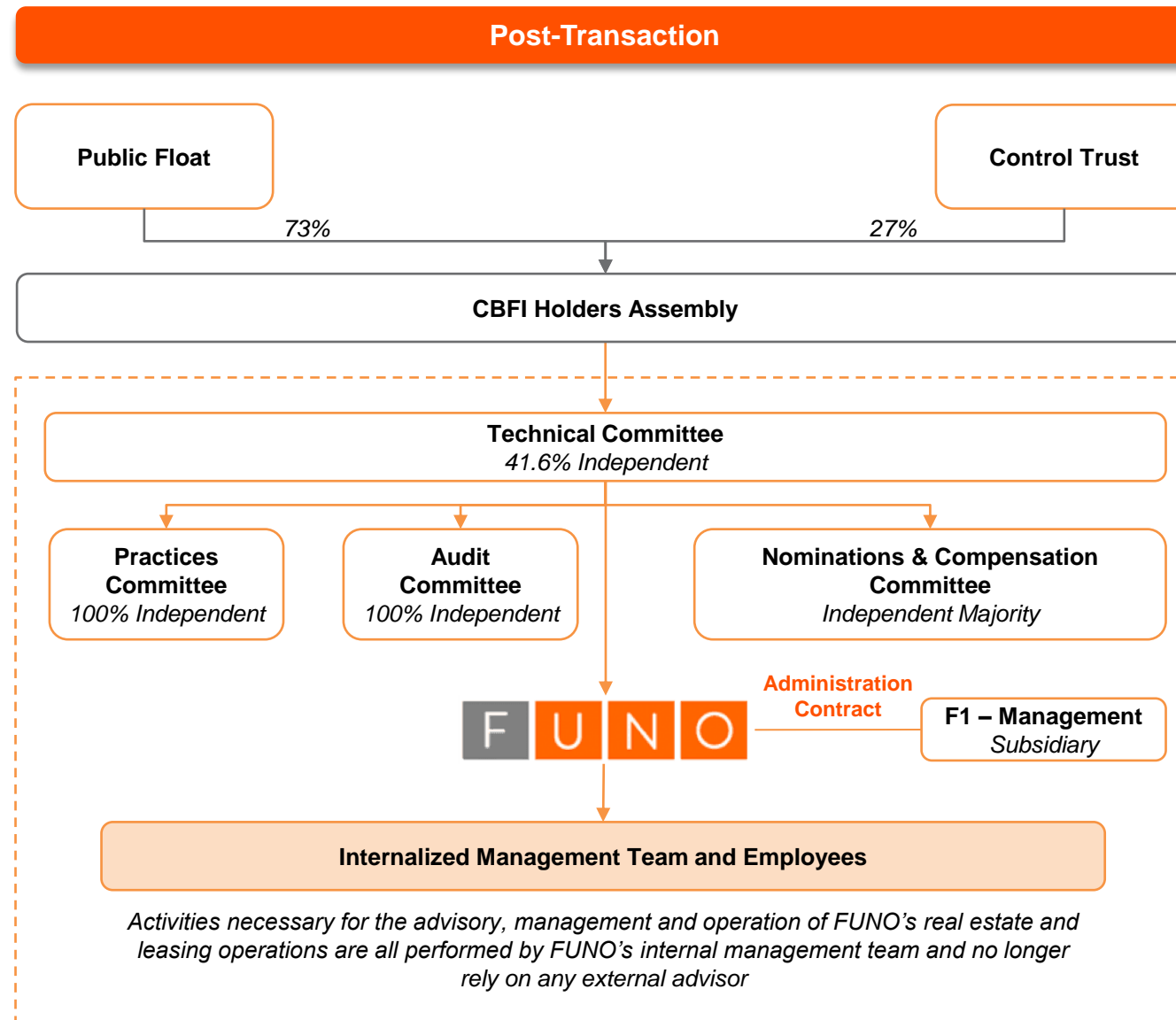
Historical Fee Paid (MX\$mm)



FUNO's Structure Post-Internalization

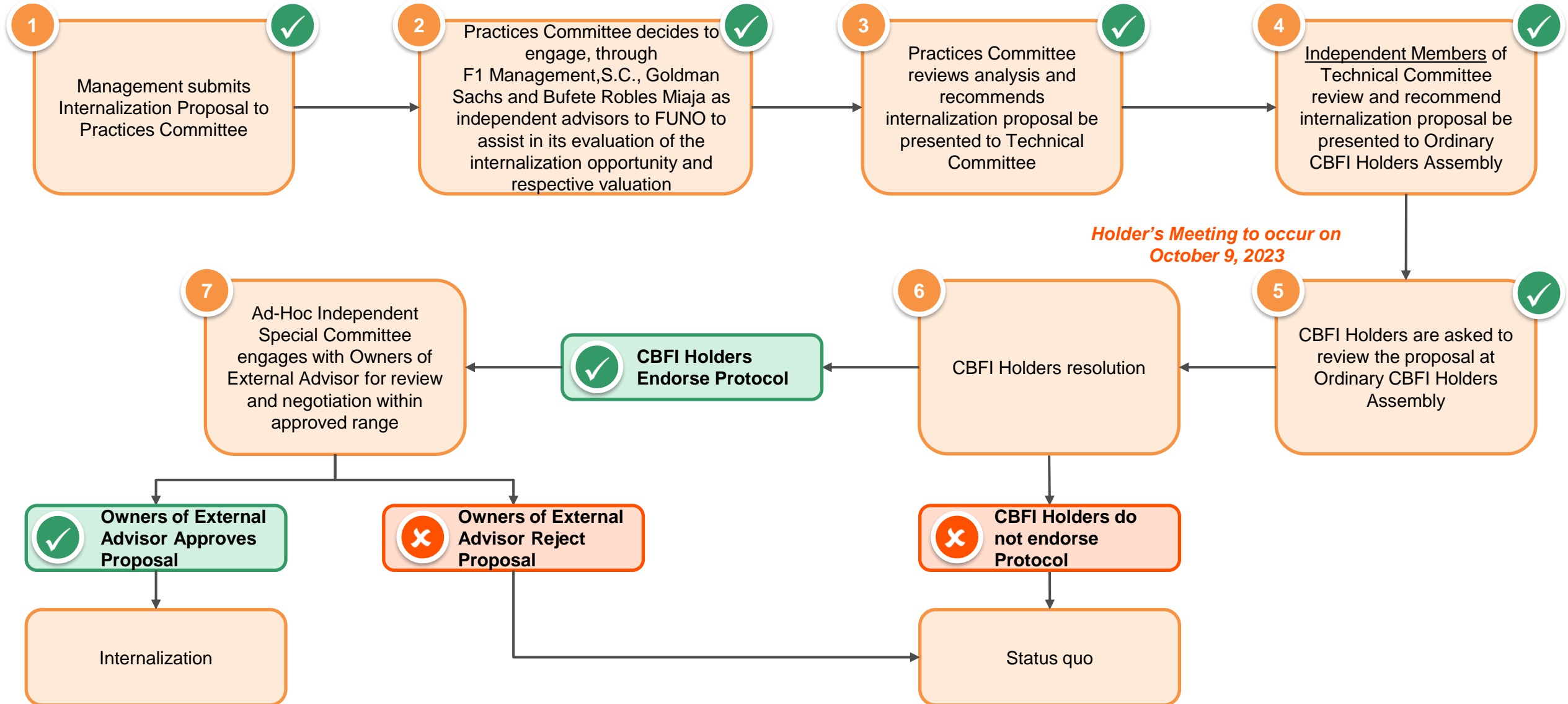


- Considering elimination of fees and absorption of External Advisor's operating expenses, FUNO is expected to reduce its cost basis by +Ps\$1,100mm annually



- ### Main Benefits
- ✓ No Management fee
 - ✓ No Services (Rent Collection) fee
 - ✓ No M&A fee
 - ✓ Secures essential talent resources to ensure future growth and value generation
 - ✓ Overall Cost Reduction

Internalization Process



This transaction does not require an approval from CBFHs Holders Assembly. However, our Practices Committee and Technical Committee decided to voluntarily submit the internalization protocol to the Assembly.

Proposed Ad-Hoc Independent Special Committee



Member

Selection Rationale



**Antonio
Franck Cabrera**

- Acting President of the Practices Committee and Independent Advisor for Technical Committee
- +45 years of experience in corporate law
- +35 years of experience in financial risk
- **+20 years as an expert in corporate governance, member on the first commission of the Business Coordinating Council that developed the first Corporate Governance Code in 2000**



**Herminio
Blanco Mendoza**

- Acting independent advisor for FUNO's Technical Committee and spokesperson for Nominations and Compensations Committee
- +27 years of experience in international trade
- +12 years of experience in the private sector, advising national and local governments, corporations and international organizations on trade policy and international economic strategic matters
- +22 years of experience in private sector
- **Acted as Secretary of Trade and Industrial Development through 1994-2000 and chief negotiator of NAFTA from 1991 – 1994**



**Ruben
Goldberg Javkin**

- Acting president of the Audit Committee and independent advisor for Technical Committee
- +40 years of experience in corporate governance
- +35 years of experience in social practices
- +10 years of experience in ESG
- **+49 years of experience in financial restructures, financial risk, corporate banking and investment banking**

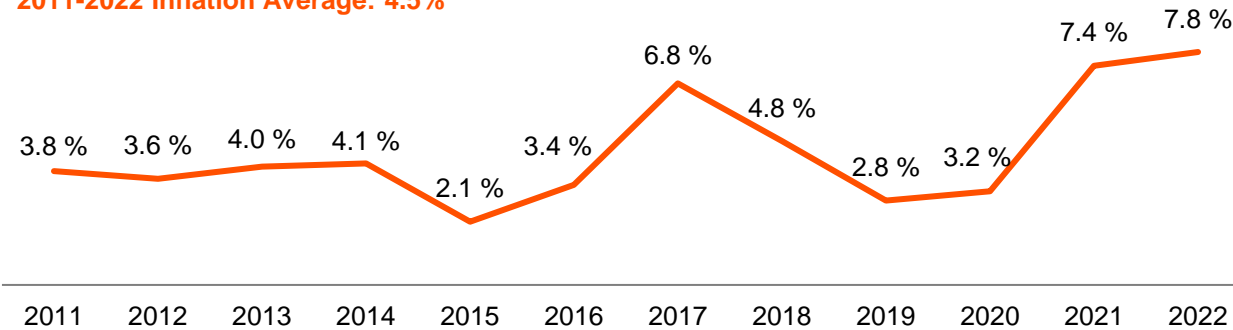
Internalization Seizes an Aligned Management Team with a World-Class Track Record



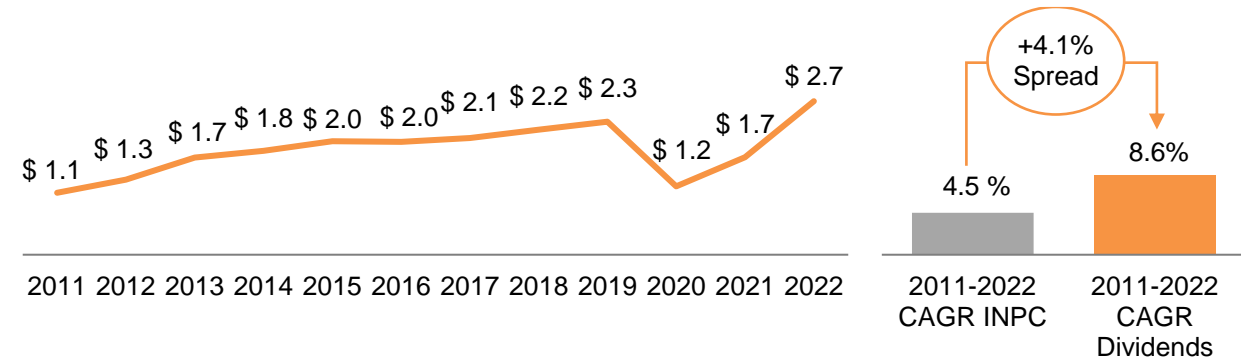
Over ~140 years of combined Real Estate experience managing +US\$17.8bn Real Estate Assets Under Management (“AUMs”)¹ while being true to their commitment of constantly creating above inflation returns for CBFIs Holders

Mexico's Inflation

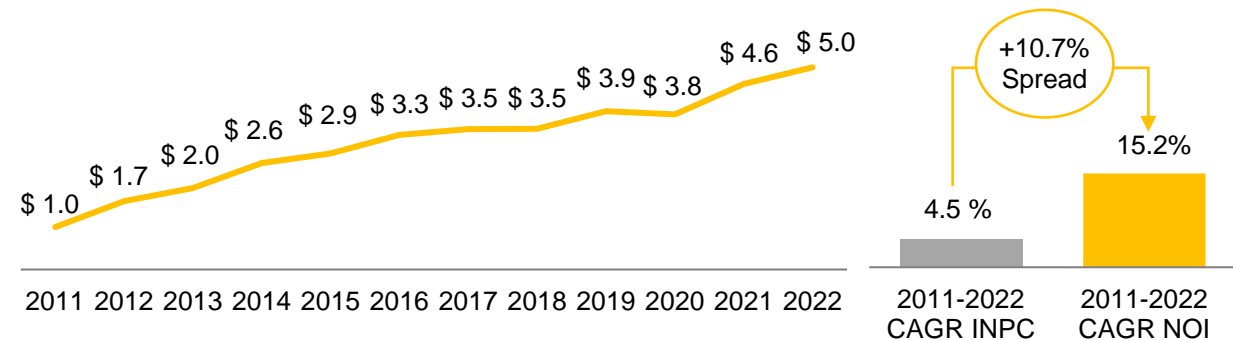
2011-2022 Inflation Average: 4.5%



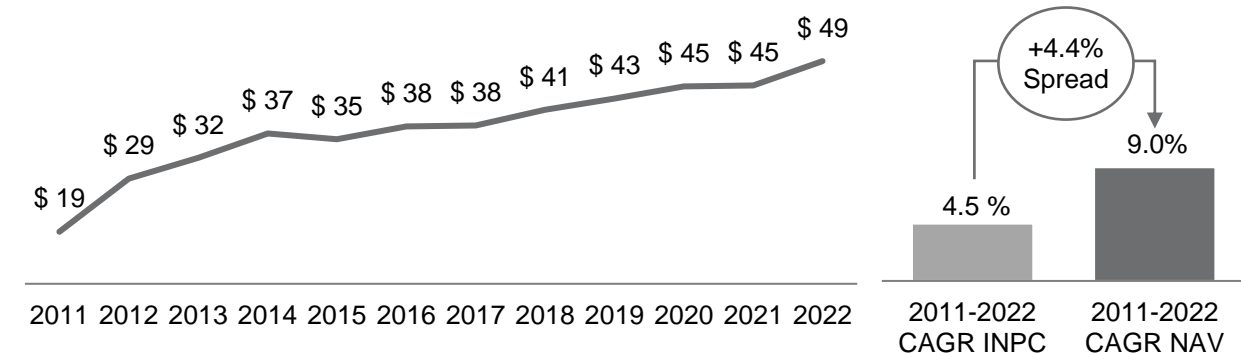
Dividends Per CBFI Evolution (MXN\$)



NOI Per CBFI Evolution (MXN\$)



NAV Per CBFI Evolution (MXN\$)



Source: Company information and INEGI. ¹ As of December 2022.

Acquisition of External Advisor Eliminates All Related Fees



Current Structure

Management	<ul style="list-style-type: none"> External advisor
Management Fee	<ul style="list-style-type: none"> 0.5% of NAV <ul style="list-style-type: none"> — Ps\$905mm in 2022
Rent Collection	<ul style="list-style-type: none"> 2% of Rent Collection <ul style="list-style-type: none"> — Ps\$444mm in 2022
M&A Fee	<ul style="list-style-type: none"> 3% of acquisitions
Right of First Refusal	<ul style="list-style-type: none"> Owned by FUNO
Intangible Assets & Other	<ul style="list-style-type: none"> Owned by External Advisor
Annual G&A expenses 2023E	<ul style="list-style-type: none"> ~Ps\$1,384mm (excluding Acquisition Fee) <ul style="list-style-type: none"> — Paid to the External Advisor — Defined by a past agreement — Not linked to performance
Payment	<ul style="list-style-type: none"> NA

New Structure

<ul style="list-style-type: none"> Employed by FUNO
<ul style="list-style-type: none"> None
<ul style="list-style-type: none"> None
<ul style="list-style-type: none"> None
<ul style="list-style-type: none"> Owned by FUNO
<ul style="list-style-type: none"> To be Negotiated by Special Ad-Hoc Committee
<ul style="list-style-type: none"> Estimated at ~Ps\$270mm <ul style="list-style-type: none"> — Paid to employees — Compensation will be defined by Compensation Committee in accordance with FUNO's policies — Proper alignment given variable compensation
<ul style="list-style-type: none"> Real Estate assets, cash, or a combination of both

Overview of Valuation Methodologies



Precedent Transactions	AUMs <i>Preferred by Wall St. Research</i>	<ul style="list-style-type: none"> Valuations based on precedent transactions will be a focus point of Wall Street Analysts and Investors An analysis of past REIT internalizations concluded Wall Street Research focuses on internalization transaction value as a % of AUMs <ul style="list-style-type: none"> Global REIT internalizations serve as the primary set of comparables which were selected based on similar size and structure More than 20 advisory internalization transactions were considered resulting in a median transaction value as % of AUMs of 3.3% (min 0.2%, max 10.6%) 	
	Fee Multiple	<ul style="list-style-type: none"> More than 15 advisory internalization transactions³ were considered resulting in a median transaction value as a multiple of total fees of 5.9x (min 0.5x, max 11.8x). There is limited number of past FIBRA internalizations in Mexico and for the purposes of this analysis Practices Committee decided that these are not comparable given differences in size, performance, FFO growth and minority transactions. Case studies of Mexican precedents, can be found on Appendix C 	
Discounted Cash Flows ("DCF")	Asset Manager's WACC	<ul style="list-style-type: none"> The External Advisor has no perfect comparable public companies; therefore to consider broad possibilities, a Weighted Average Cost of Capital ("WACC") based on asset managers served as a benchmark with similar risk levels to FUNO's External Advisor We anticipate that both, Wall Street Analysts and Investors will run an analysis based on this discount rate As a discount rate, Asset Managers WACC of 15.2% was used <ul style="list-style-type: none"> Utilizing Asset Manager's historical beta of 1.52 	WACC 15.2%
	FUNO's WACC	<ul style="list-style-type: none"> For completeness purposes DCF analyses were also done using FUNO's WACC as the discount rate Given FUNO has a lower WACC than asset managers, this valuation methodology denotes an upper limit on what FUNO should be willing to pay FUNO's WACC of 12.7% was used <ul style="list-style-type: none"> Utilizing FUNO's historical beta of 0.77 	WACC 12.7%

Median	FUNO's Key Metric
3.3%	Mx\$328bn 2022 AUMs ¹
5.9x	Mx\$1,348mm 2022 Total Fees ²

Wall Street Research

DCF valuation analysis was carried out utilizing published projections by multiple Global Wall Street Research Analysts. This projections are available to public investors and will be used to validate any proposed transaction value. Reports used were:

<ul style="list-style-type: none"> MS, NAV and Rental Revenue ("RR"), 08/02/23 GS, NAV and RR, 08/07/23 Barclays, NAV and RR, 04/27/23 CS, NAV and RR, 07/26/23 Citi, NAV and RR, 04/27/23 Bradesco, RR, 07/27/23 	<ul style="list-style-type: none"> Santander, RR, 07/26/23 UBS, NAV and RR, 07/26/23 BOFA, NAV and RR, 07/26/23 JPM, NAV and RR, 04/20/22 ITAU, NAV and RR, 03/17/22 BTG Pactual, NAV and RR, 07/27/23
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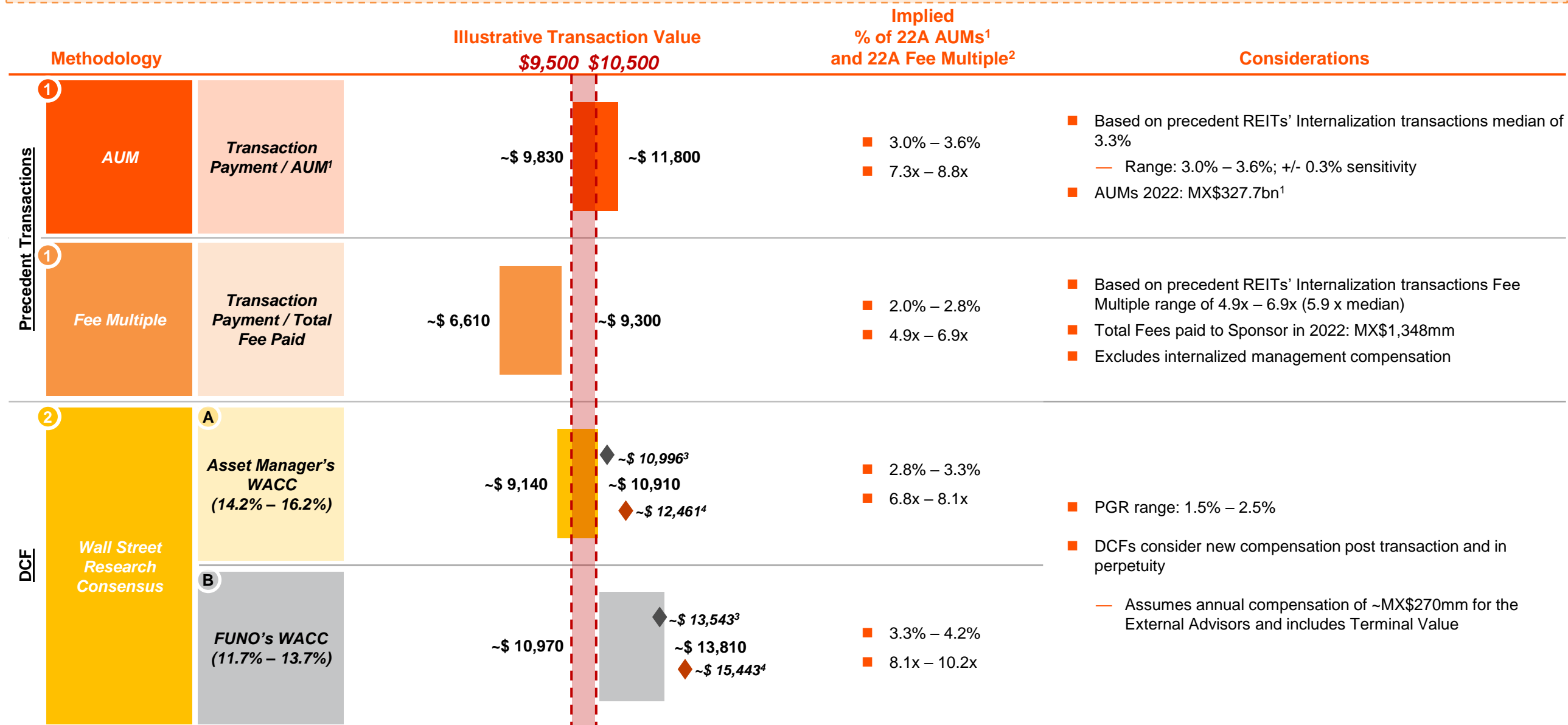
Source: Company Filings and Wall Street Research. Note: ¹ AUM is calculated as total NAV including non-controlling interest plus total debt as of FY 2022. Considers MX\$327.7bn as of 2022. ² Considers MX\$905mm of Management Fee and MX\$444mm of F2 Services Fee for a total 2022A Fee of MX\$1,348mm. ³ Sample size was reduced from AUMs set of comparables due to lack of information.

Illustrative Valuation of the External Advisor

(Mx in millions, Unless Otherwise Noted)



Projected cash flows exclude any future M&A fees



Source: Wall Street Research. Note: ¹ AUM is calculated as total NAV including non-controlling interest plus total debt as of FY 2022. Considers MX\$327.7bn as of 2022. ² Considers total fees in 2022A of MX\$1,348mm. ³ Based on 2022A figures + inflation linked growth: 2023E & 2024E – 5%, 2025E & 2026E – 4% and +2026E – 3%. ⁴ Illustrative Management scenario.

Relevant Valuation Considerations

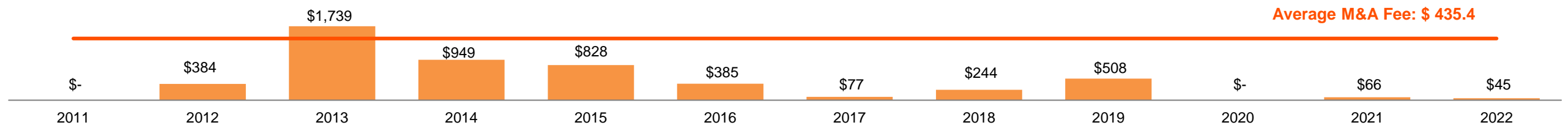


■ Management Compensation Post Transaction

- All DCF valuations are adjusted considering an illustrative annual cost of ~Ps\$270mm for internalized management compensation
 - Management compensation will be reviewed and determined by FUNO's Nominations & Compensation Committee
- Precedent transactions methodologies are unaffected by compensation as they determine External Advisor's potential value based on AUMs and total fees paid

■ DCF Valuations do not consider M&A fees in the projected period

- All DCF valuations exclude potential M&A fees
- FUNO's Historical M&A Fee since IPO has averaged Ps\$435mm annually

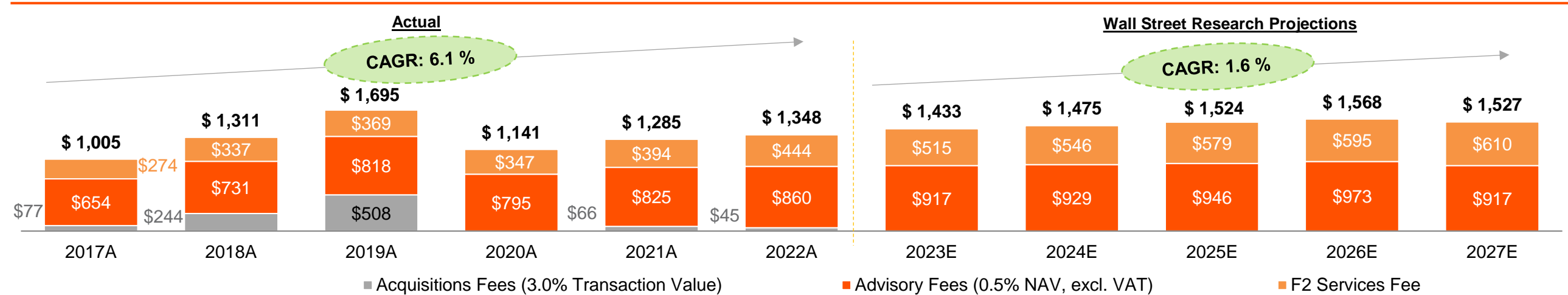


External Advisor Fees Evolution

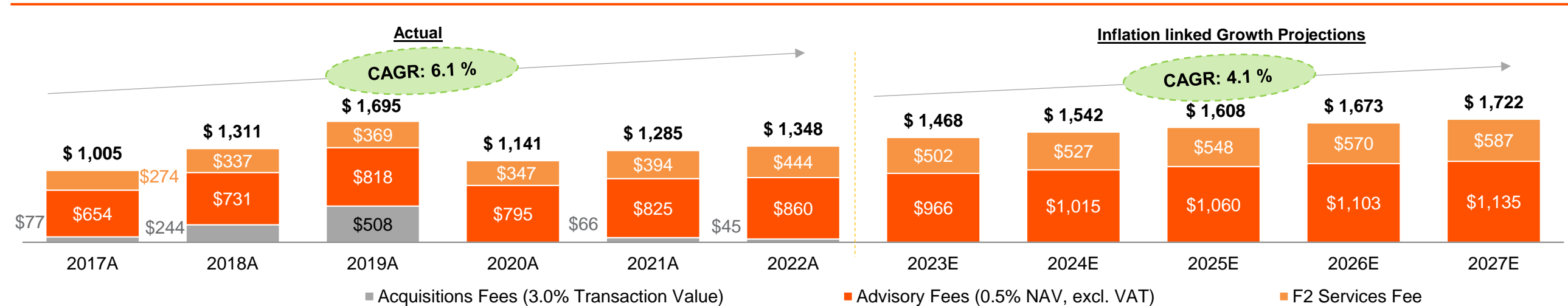
(Mx in millions, Unless Otherwise Noted)



Historical Fees vs. Wall Street Research Projections

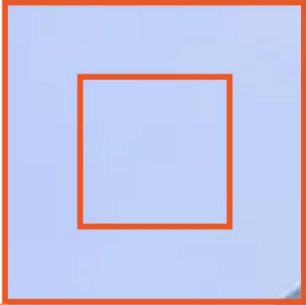


Historical Fees vs. Inflation Linked Growth Projections



Based on historical performance, Management considers Wall Street Research projections to be conservative

A



APPENDIX: VALUATION SUPPORTING MATERIALS



1 Precedent Transactions

(USD in millions, Unless Otherwise Noted)



- Wall Street Equity Research has covered internalization of REITs globally; transaction value as % of AUMs is the preferred valuation methodology
- Mexican precedent transactions - including Fibra Shop, Fibra Inn, Fibra Storage and Fhipo - are not comparable given size, partial internalizations or sale of minority stakes in their external advisory vehicles

Precedent Transactions

By AUMs						By Fee Multiple ²					
Date	Manager	REIT	Transaction Value (US\$mm ³)	AUM (US\$mm ³)	Price/AUM	Date	Manager	REIT	Transaction Value (US\$mm ³)	Latest Audited FY Fees (US\$mm ³)	Price / Latest Audited FY Fees
Oct-00	Christie Group	Homemaker Property Trust	\$ 6	\$ 129	4.4%	Oct-00	Christie Group	Homemaker Property Trust	\$ 6	NA	NA
Nov-00	Westpac Property Trust	Westpac Property Trust	\$ 15	\$ 535	2.8%	Nov-00	Westpac Property Trust	Westpac Property Trust	\$ 15	NA	NA
Nov-01	PA Property	James Fielding Holdings	\$ 2	\$ 46	4.6%	Nov-01	PA Property	James Fielding Holdings	\$ 2	NA	NA
Nov-02	Financial Services Partners	Abacus Group	\$ 21	\$ 229	9.4%	Nov-02	Financial Services Partners	Abacus Group	\$ 21	NA	NA
Nov-02	Valad Funds Mgmt.	Valad Property Group	\$ 20	\$ 229	8.8%	Nov-02	Valad Funds Mgmt.	Valad Property Group	\$ 20	NA	NA
Jan-03	Grand Hotel Mgmt.	Grand Hotel Group	\$ 1	\$ 320	0.2%	Jan-03	Grand Hotel Mgmt.	Grand Hotel Group	\$ 1	\$ 1	0.7 x
Sep-03	AMP Office Trust	Ronin Property Group	\$ 20	\$ 979	2.0%	Sep-03	AMP Office Trust	Ronin Property Group	\$ 20	\$ 4	4.8 x
Oct-04	Trinity Funds Mgmt. Ltd.	Trinity Consolidated Group	\$ 15	\$ 195	7.8%	Oct-04	Trinity Funds Mgmt. Ltd.	Trinity Consolidated Group	\$ 15	NA	NA
May-05	Becton Investment	Becton Developments Ltd.	\$ 27	\$ 769	3.6%	May-05	Becton Investment	Becton Developments Ltd.	\$ 27	NA	NA
May-05	Charter Hall Ltd.	Charter Hall Group	\$ 38	\$ 859	4.5%	May-05	Charter Hall Ltd.	Charter Hall Group	\$ 38	NA	NA
Jun-07	Macquarie ProLogis Mgmt. Ltd.	Marquarie ProLogis Trust	\$ 18	\$ 1,405	1.3%	Jun-07	Macquarie ProLogis Mgmt. Ltd.	Marquarie ProLogis Trust	\$ 18	NA	NA
Feb-08	DB RREEF Funds Mgmt. (50% ¹)	Dexus Property Group	\$ 234	\$ 13,697	1.6%	Feb-08	DB RREEF Funds Mgmt. (50% ¹)	Dexus Property Group	\$ 234	\$ 31	7.6 x
May-08	MFS Diversified Group	GEO Property Trust	\$ 2	\$ 755	0.3%	May-08	MFS Diversified Group	GEO Property Trust	\$ 2	\$ 4	0.5 x
Apr-09	Babcock & Brown Japan	Astro Japan Property Group	\$ 15	\$ 1,871	1.0%	Apr-09	Babcock & Brown Japan	Astro Japan Property Group	\$ 15	\$ 2	9.0 x
May-09	Orchard Funds	Orchard Industrial Property	\$ 4	\$ 541	0.8%	May-09	Orchard Funds	Orchard Industrial Property	\$ 4	\$ 1	4.3 x
Jun-09	Macquarie Leisure	Macquarie Leisure	\$ 14	\$ 469	2.9%	Jun-09	Macquarie Leisure	Macquarie Leisure	\$ 14	\$ 2	5.6 x
Jul-10	DNZ Mgmt.	DNZ Property Group	\$ 24	\$ 559	4.3%	Jul-10	DNZ Mgmt.	DNZ Property Group	\$ 24	\$ 4	6.0 x
Apr-11	ANZ Bank	Argosy Property Trust	\$ 17	\$ 747	2.2%	Apr-11	ANZ Bank	Argosy Property Trust	\$ 17	\$ 6	2.8 x
Jun-13	CBA	Kiwi income Property Trust	\$ 68	\$ 2,038	3.3%	Jun-13	CBA	Kiwi income Property Trust	\$ 68	\$ 13	5.3 x
Jul-13	HR REIT	HR REIT	\$ 158	\$ 3,674	4.3%	Jul-13	HR REIT	HR REIT	\$ 158	\$ 13	11.6 x
Oct-13	GDI Property Group	GDI Property Group	\$ 26	\$ 814	3.1%	Oct-13	GDI Property Group	GDI Property Group	\$ 26	NA	NA
Dec-13	CFSGAM's Property	CFS Retail Property	\$ 434	\$ 12,739	3.3%	Dec-13	CFSGAM's Property	CFS Retail Property	\$ 434	\$ 40	11.0 x
Nov-14	Arena Investment	Arena REIT	\$ 11	\$ 404	2.6%	Nov-14	Arena Investment	Arena REIT	\$ 11	\$ 2	5.0 x
Apr-15	Dream Office REIT	Dream Office REIT	\$ 100	\$ 2,632	3.8%	Apr-15	Dream Office REIT	Dream Office REIT	\$ 100	\$ 13	5.9 x
Jul-16	Milestone Apartments	Milestone Apartments	\$ 107	\$ 1,005	10.6%	Jul-16	Milestone Apartments	Milestone Apartments	\$ 107	\$ 7	11.8 x
Aug-18	Aventus Retail Property Fund	Aventus Property Group	\$ 105	\$ 1,401	7.4%	Aug-18	Aventus Retail Property Fund	Aventus Property Group	\$ 105	\$ 9	11.2 x
Mar-19	Summit REIT	Summit REIT	\$ 75	\$ 1,056	7.1%	Mar-19	Summit REIT	Summit REIT	\$ 75	\$ 8	6.8 x
Average					4.0%	Average					6.5 x
Median					3.3%	Median					5.9 x
Max					10.6%	Max					11.8 x
Min					0.2%	Min					0.5 x

Source: News runs, Wall Street Research Reports and Company Filings. Note: As of today, no Precedent REIT internalization database is available. Precedent Transactions shown include global REIT Internalizations for which appropriate transaction information was disclosed (i.e. transaction value and AUMs). ¹ In February 2008, Dexus Property Group executed a partial internalization of 50% with a transaction value of US\$130mm which represents 0.82% of AUM in Dec-07, assuming a 100% internalization was made it would represent 1.6%. ² Fee Multiple is calculated as Transaction Value divided by Total Fee paid to external advisor. ³ Converted from local currency to USD using the FX rate at closing for each transaction when applicable.

A Asset Managers' Weighted Average Cost of Capital Analysis

WACC Considers Asset Managers' Beta and No Corporate Tax | Denominated in Mx



WACC Formulas

$$\begin{aligned} \text{WACC} &= K_d \cdot (1-t) \cdot D + K_e \cdot E \\ K_e &= R_f + (\beta_e \cdot \text{ERP}) + C_o + C_u \end{aligned}$$

WACC Calculations

Parameter	Value	Description
Capital Structure		
D	Debt as % of EV	40.0 %
Vehicle <u>Target</u> Capital Structure		
E	Equity as % of EV	60.0 %
Cost of Debt		
t	Tax Rate	0.0 % Fibra structure allows for a 0% tax rate ¹
K _d	Pre-Tax Cost of Debt	11.0 % Cost of debt assuming issuance of new, unsecured long-term MXN debt
After-tax Cost of Debt		11.0 %
Cost of Equity		
R _f	US Risk-Free Rate	4.5 % 30 Yr U.S. Gov't bond with 20 years left
β	Equity Beta	1.52 Asset Managers Historical Equity Beta Median
ERP	Equity Risk Premium	5.7 % Average S&P 500 return spread over the US Risk-Free rate in the 1957-2022 period per Duff & Phelps
C _o	Country Risk Premium	1.6 % Spread between 20-Yr Mexican Gov't Bonds in USD over the 20-Yr US Gov't Bond
C _u	Currency Risk Premium	3.4 % Spread between 20-Yr Mexican Gov't Bonds in MXN over USD
K_e	Cost of Equity	18.1 %
WACC	WACC	15.2 %

WACC Sensitivities

		Equity Beta		
		1.32	1.52	1.72
Pre Tax Cost of Debt	10.0%	14.2%	14.8%	15.5%
	11.0%	14.6%	15.2%	15.9%
	12.0%	15.0%	15.6%	16.3%
		Debt / Total Cap		
		30.0 %	40.0 %	50.0 %
Pre Tax Cost of Debt	10.0%	15.6%	14.8%	14.0%
	11.0%	15.9%	15.2%	14.5%
	12.0%	16.2%	15.6%	15.0%

Source: Company filings, Capital IQ, IBES. Market data as of 1-Sep-23. ¹ Tax rate is subject to fiscal advisors view regarding structure of FUNO's Advisor Vehicle.

B FUNO's Weighted Average Cost of Capital Analysis

WACC Considers FUNO's Beta and No Corporate Tax | Denominated in Mx



WACC Formulas

$$\begin{aligned} \text{WACC} &= K_d \cdot (1-t) \cdot D + K_e \cdot E \\ K_e &= R_f + (\beta_e \cdot \text{ERP}) + C_o + C_u \end{aligned}$$

WACC Calculations

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C _u	Currency Risk Premium	3.4 % Spread between 20-Yr Mexican Gov't Bonds in MXN over USD
K _e	Cost of Equity	13.8 %
WACC		12.7 %

WACC Sensitivities

		Equity Beta		
		0.57	0.77	0.97
Pre Tax Cost of Debt	10.0%	11.6%	12.3%	13.0%
	11.0%	12.0%	12.7%	13.4%
	12.0%	12.4%	13.1%	13.8%
		Debt / Total Cap		
		30.0 %	40.0 %	50.0 %
Pre Tax Cost of Debt	10.0%	15.6%	12.3%	11.9%
	11.0%	12.9%	12.7%	12.4%
	12.0%	13.2%	13.1%	12.9%

Source: Company filings, Capital IQ, IBES. Market data as of 1-Sep-23. ¹ Tax rate is subject to fiscal advisors view regarding structure of FUNO's Advisor Vehicle.

FUNO's External Advisory Fees Summary

Wall Street Research Consensus

(Mx in millions, Unless Otherwise Noted)



Projections assume Mx\$0 M&A Fees

FYE; Mx mm	Historical						Equity Research Projections										CAGR / Average	
	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	17A-22A	23E-27E
Total Revenue	\$ 14,621	\$ 17,205	\$ 19,189	\$ 19,193	\$ 21,869	\$ 23,901	\$ 25,763	\$ 27,322	\$ 28,945	\$ 29,760	\$ 30,478	\$ 32,425	\$ 33,610	\$ 34,838	\$ 36,111	\$ 37,431	10.3 %	4.3 %
YoY Growth %		17.7 %	11.5 %	0.0 %	13.9 %	9.3 %	7.8 %	6.1 %	5.9 %	2.8 %	2.4 %	6.4 %	3.7 %	3.7 %	3.7 %	3.7 %	10.5 %	5.0 %
NOI	\$ 11,741	\$ 13,674	\$ 15,220	\$ 14,926	\$ 17,422	\$ 18,820	\$ 20,522	\$ 21,976	\$ 22,922	\$ 23,527	\$ 24,770	\$ 26,378	\$ 27,343	\$ 28,342	\$ 29,378	\$ 30,452	9.9 %	4.8 %
Margin %	80.3 %	79.5 %	79.3 %	77.8 %	79.7 %	78.7 %	79.7 %	80.4 %	79.2 %	79.1 %	81.3 %	81.4 %	81.4 %	81.4 %	81.4 %	81.4 %	79.2 %	79.9 %
NAV	\$ 149,877	\$ 158,105	\$ 166,905	\$ 173,396	\$ 170,940	\$ 186,151	\$ 185,659	\$ 187,720	\$ 190,471	\$ 195,862	\$ 184,683	\$ 197,906	\$ 198,763	\$ 198,763	\$ 198,763	\$ 198,763	4.4 %	(0.1)%
YoY Growth %		5.5 %	5.6 %	3.9 %	(1.4)%	8.9 %	(0.3)%	1.1 %	1.5 %	2.8 %	(5.7)%	7.2 %	0.4 %	0.0 %	0.0 %	0.0 %	4.5 %	(0.1)%
Total Fees Paid to Advisor																		
Acquisition Fees	\$ 77	\$ 244	\$ 508	\$ 0	\$ 66	\$ 45	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(10.1)%	NA
F1 Advisory Fee	\$ 654	\$ 731	\$ 818	\$ 795	\$ 825	\$ 860	\$ 917	\$ 929	\$ 946	\$ 973	\$ 917	\$ 983	\$ 987	\$ 987	\$ 988	\$ 988	5.6 %	(0.0)%
% of NAV	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
F2 Services Fee	\$ 274	\$ 337	\$ 369	\$ 347	\$ 394	\$ 444	\$ 515	\$ 546	\$ 579	\$ 595	\$ 610	\$ 649	\$ 672	\$ 697	\$ 722	\$ 749	10.1 %	4.3 %
% of Revenue	1.9 %	2.0 %	1.9 %	1.8 %	1.8 %	1.9 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.9 %	2.0 %
Total Fees Paid to Advisor	\$ 1,005	\$ 1,311	\$ 1,695	\$ 1,141	\$ 1,285	\$ 1,348	\$ 1,433	\$ 1,475	\$ 1,524	\$ 1,568	\$ 1,527	\$ 1,632	\$ 1,660	\$ 1,684	\$ 1,710	\$ 1,737	6.1 %	1.6 %

2A Discounted Cash Flow of FUNO's Advisory Agreement

Asset Managers' WACC | Wall Street Research | Mx in millions, Unless Otherwise Noted



Present Value of External Advisor Vehicle

FYE; Mx mm	Equity Research Projections						TV
	2024E	2025E	2026E	2027E	2028E	2029E	
M&A Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Advisory Fees (excl. VAT)	\$ 929	\$ 946	\$ 973	\$ 917	\$ 983	\$ 987	\$ 987
% of NAV ¹	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
Fibra Uno Administración - Advisory Fee	\$ 929	\$ 946	\$ 973	\$ 917	\$ 983	\$ 987	\$ 987
F2 Services - Services Fee	\$ 546	\$ 579	\$ 595	\$ 610	\$ 649	\$ 672	\$ 672
% of Revenue	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Total Fees Paid to Advisor	\$ 1,475	\$ 1,524	\$ 1,568	\$ 1,527	\$ 1,632	\$ 1,660	\$ 1,660
Management Compensation Post Transaction	\$(270)	\$(275)	\$(281)	\$(287)	\$(292)	\$(298)	\$(298)
YoY Growth %		2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Net Cash Flow Fees Paid to Advisor	\$ 1,205	\$ 1,249	\$ 1,287	\$ 1,240	\$ 1,339	\$ 1,361	\$ 1,361

WACC %	15.2%
Present Value of Total Management Fees	
Terminal Year Net Management Fees	\$ 1,361
Perpetual Growth Rate	2.0%
Value of Fees in Perpetuity	\$ 10,487
Present Value of Net Fees Paid to Advisor	\$ 5,121
Present Value of Net Fees in Perpetuity	\$ 4,806
Present Value of Total Net Fees Paid to Advisor	\$ 9,927
Implied Multiples	
Fee Multiple 22A	7.4 x
PV of Fees as % of AUMs²	3.0%

Sensitivity for Implied Value

PGR %		WACC		
		14.2%	15.2%	16.2%
1.5%	\$ 10,495	\$ 9,766	\$ 9,135	
2.0%	\$ 10,695	\$ 9,927	\$ 9,267	
2.5%	\$ 10,912	\$ 10,101	\$ 9,408	

Sensitivity for Present Value of Fees as % of AUMs²

PGR %		WACC		
		14.2%	15.2%	16.2%
1.5%	3.2%	3.0%	2.8%	
2.0%	3.3%	3.0%	2.8%	
2.5%	3.3%	3.1%	2.9%	

Assumptions

- WACC considers asset managers' beta and no corporate tax
- Valuation date as of December 31st, '23E using mid-year convention
- Terminal Value calculated with a perpetuity growth rate of 2.0%
- Terminal Value of Net Fees Paid to Advisor kept constant from last projected year

Source: Wall Street Research. ¹ NAV for advisory fees calculations considers book value of properties without depreciation, excluding tax in the projected period. ² AUM is calculated as total NAV including non-controlling interest plus total debt as of FY 2022. Considers MX\$327.7bn as of 2022.

2 B Discounted Cash Flow of FUNO's Advisory Agreement

FUNO's WACC | Wall Street Research | Mx in millions, Unless Otherwise Noted



Present Value of External Advisor Vehicle

FYE; Mx mm	Equity Research Projections						TV
	2024E	2025E	2026E	2027E	2028E	2029E	
M&A Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Advisory Fees (excl. VAT)	\$ 929	\$ 946	\$ 973	\$ 917	\$ 983	\$ 987	\$ 987
% of NAV ¹	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
Fibra Uno Administración - Advisory Fee	\$ 929	\$ 946	\$ 973	\$ 917	\$ 983	\$ 987	\$ 987
F2 Services - Services Fee	\$ 546	\$ 579	\$ 595	\$ 610	\$ 649	\$ 672	\$ 672
% of Revenue	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Total Fees Paid to Advisor	\$ 1,475	\$ 1,524	\$ 1,568	\$ 1,527	\$ 1,632	\$ 1,660	\$ 1,660
Management Compensation Post Transaction	\$(270)	\$(275)	\$(281)	\$(287)	\$(292)	\$(298)	\$(298)
YoY Growth %		2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Net Cash Flow Fees Paid to Advisor	\$ 1,205	\$ 1,249	\$ 1,287	\$ 1,240	\$ 1,339	\$ 1,361	\$ 1,361

WACC %	12.7%
Present Value of Total Management Fees	
Terminal Year Net Management Fees	\$ 1,361
Perpetual Growth Rate	2.0%
Value of Fees in Perpetuity	\$ 13,019
Present Value of Net Fees Paid to Advisor	\$ 5,442
Present Value of Net Fees in Perpetuity	\$ 6,756
Present Value of Total Net Fees Paid to Advisor	\$ 12,198
Implied Multiples	
Fee Multiple 22A	9.0 x
PV of Fees as % of AUMs²	3.7%

Sensitivity for Implied Value

PGR %		WACC		
		11.7%	12.7%	13.7%
1.5%	\$ 13,037	\$ 11,911	\$ 10,970	
2.0%	\$ 13,405	\$ 12,198	\$ 11,197	
2.5%	\$ 13,814	\$ 12,513	\$ 11,444	

Sensitivity for Present Value of Fees as % of AUMs²

PGR %		WACC		
		11.7%	12.7%	13.7%
1.5%	4.0%	3.6%	3.3%	
2.0%	4.1%	3.7%	3.4%	
2.5%	4.2%	3.8%	3.5%	

Assumptions

- WACC considers FUNO's beta and no corporate tax
- Valuation date as of December 31st, '23E using mid-year convention
- Terminal Value calculated with a perpetuity growth rate of 2.0%
- Terminal Value of Net Fees Paid to Advisor kept constant from last projected year

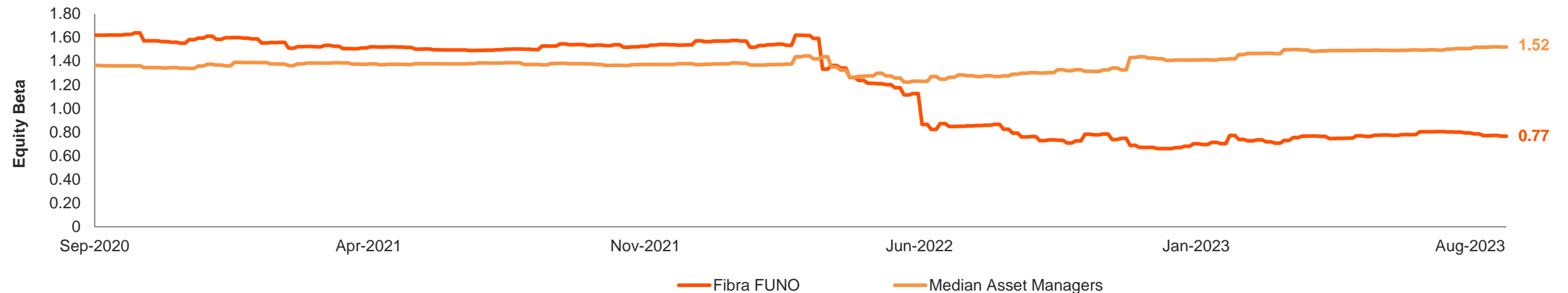
Source: Wall Street Research. ¹ NAV for advisory fees calculations considers book value of properties without depreciation, excluding tax in the projected period. ² AUM is calculated as total NAV including non-controlling interest plus total debt as of FY 2022. Considers MX\$327.7bn as of 2022.

FUNO and Asset Managers Beta

2 Year Axioma Beta | Utilized in WACC Calculation



Result Name	Ccy	Historical Beta ¹		Tax Rate	Debt	Cash	Net Debt	Mkt Cap	Net Debt / Equity	Net Debt / Cap	EV	Relevered Beta @40% D / Cap
		Levered	Unlevered									
REIT												
Fibra UNO	MXN	0.77	0.40	30.0 %	\$ 128,795	\$ 4,375	\$ 124,420	\$ 94,840	131.2 %	55.6 %	\$ 225,664	0.51
Asset Managers												
BlackRock, Inc.	USD	1.46	1.43	35.0 %	\$ 9,718	\$ 6,834	\$ 2,884	\$ 102,498	2.8 %	2.6 %	\$ 106,735	1.80
T. Rowe Price Group, Inc.	USD	1.60	1.60	35.0 %	323	2,250	-	25,707	0.0 %	0.0 %	24,809	2.01
Invesco Ltd.	USD	1.41	0.86	35.0 %	8,373	1,010	7,363	7,395	99.6 %	46.7 %	16,225	1.08
AllianceBernstein Holding L.P.	USD	1.07	1.07	35.0 %	1,283	1,968	0	3,898	0.0 %	0.0 %	3,213	1.34
Blackstone Inc.	USD	1.82	1.65	35.0 %	13,314	3,280	10,033	62,270	16.1 %	13.3 %	83,926	2.08
Apollo Global Management, Inc.	USD	1.37	1.37	35.0 %	6,454	18,819	-	41,409	0.0 %	0.0 %	38,704	1.72
KKR & Co. Inc.	USD	1.60	1.07	35.0 %	46,050	10,306	35,743	47,624	75.1 %	38.2 %	120,828	1.35
The Carlyle Group Inc.	USD	1.58	1.08	35.0 %	9,283	1,407	7,876	10,882	72.4 %	39.1 %	19,395	1.36
Median		1.52	1.22									1.54



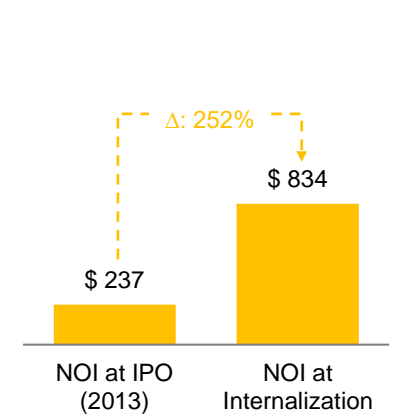
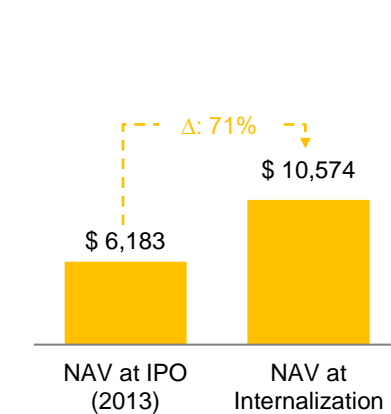
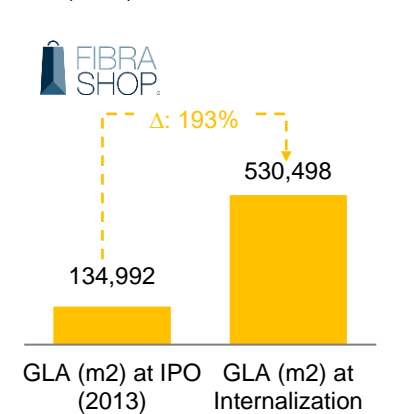
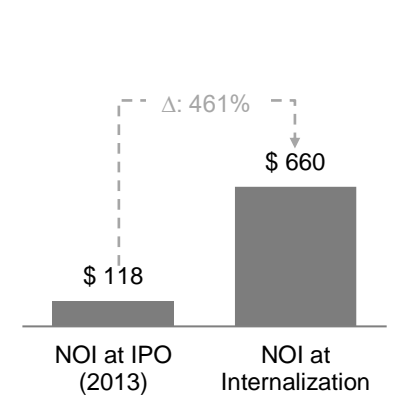
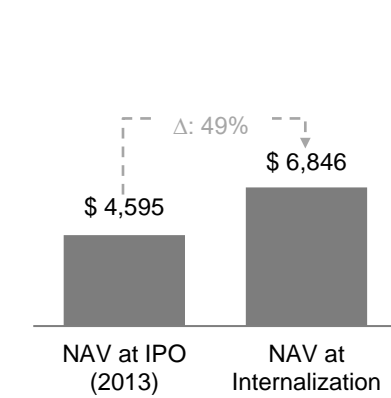
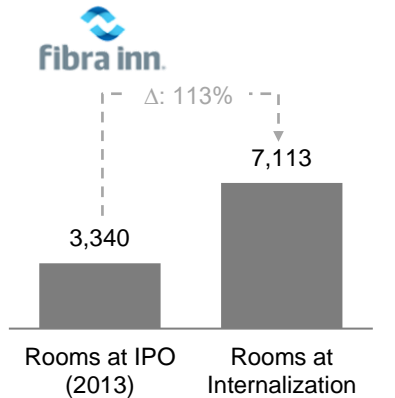
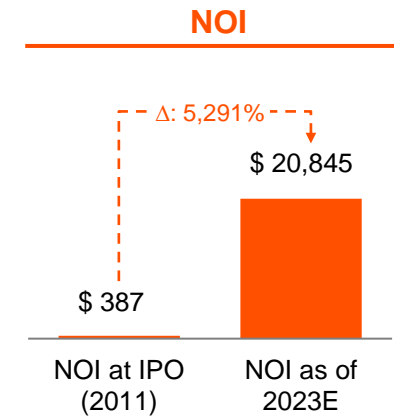
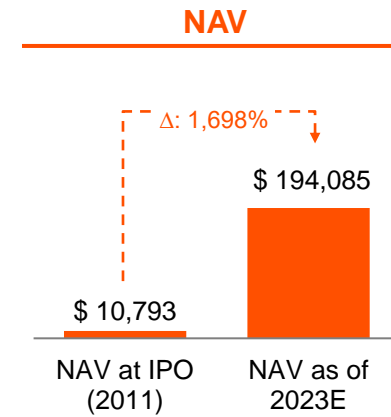
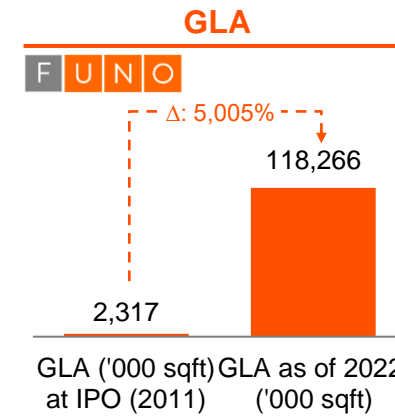
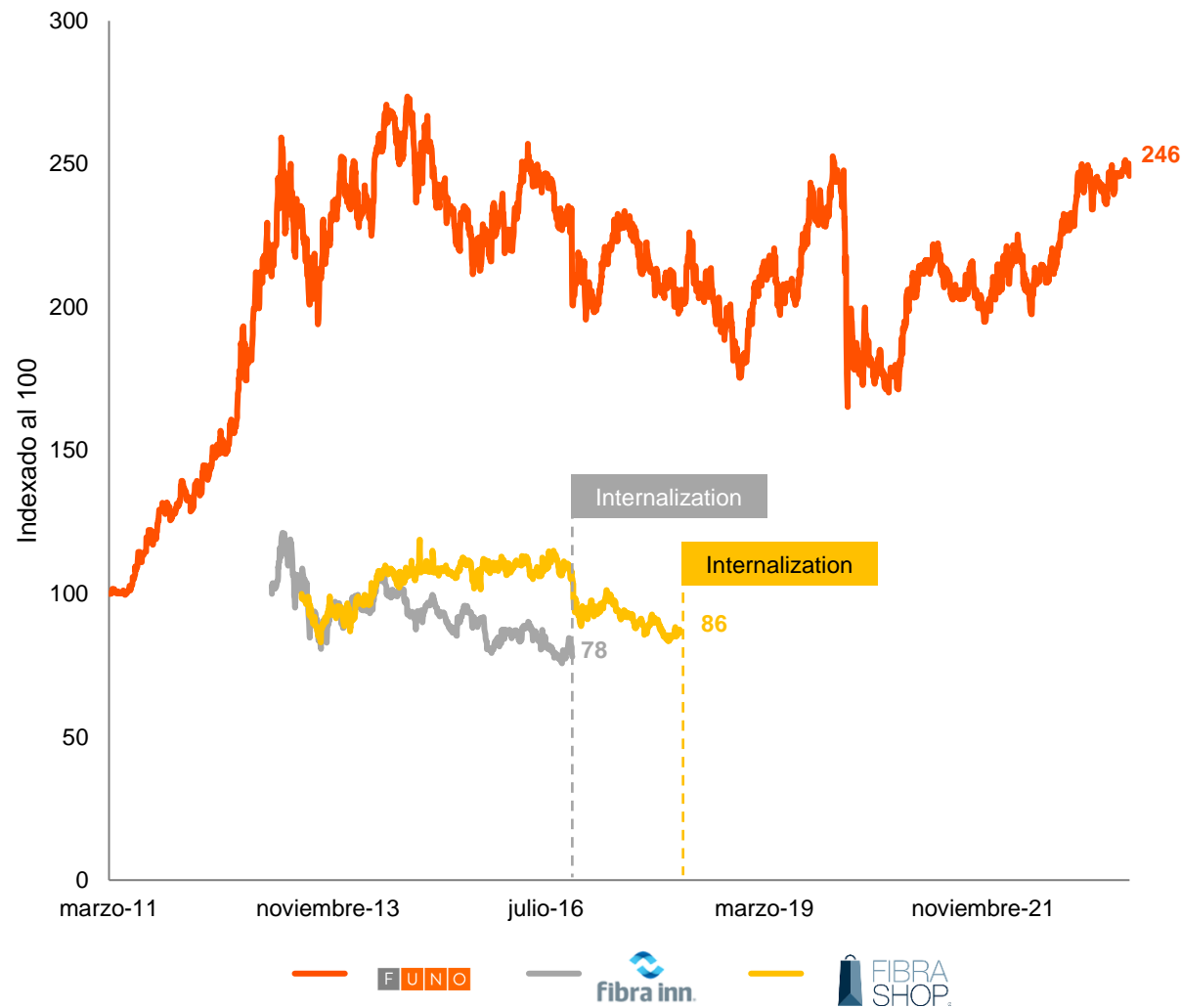
Source: Bloomberg as of 1-Sep-2023. ¹ Historical Equity Beta computed by regressing 2 years of weekly realized returns against the market return and an intercept. Axioma betas are betas vis-a-vis a local benchmark using the Russell 3000 in the case of the US and Mexico BMV for Mexico. Asset Beta = Equity Beta / (1+(Debt/Equity)(1-tax)). The relevered beta is calculated as Relevered Equity Beta = Asset Beta * (1 + Target Debt % (1- tax)).

Mexican FIBRAs Valuation Over Time

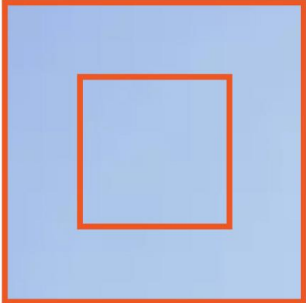
(Mx Millions Unless Otherwise Stated)



Total CBFI Holder Return since IPO



B







APPENDIX: CASE STUDIES OF
SELECT PAST INTERNALIZATIONS



Select International Internalization Precedent Transactions

(USD Millions Unless Otherwise Stated)





Company	Internalization Driver	Market Reaction	Transaction Value ¹	Transaction Value as % of AuM	Payment Method
 Feb-08 	<ul style="list-style-type: none"> — Mkt Cap: \$4.73bn — NAV: \$6.2bn <ul style="list-style-type: none"> ■ Dexus Property Group (“Dexus”)’s management argued a key benefit of their full internalization was to pursue offshore opportunities without any potential limitations associated with the DB RREEF partnership ■ Internalization allowed Dexus to refocus their executive team roles to achieve full integration and align their core property operations ■ The transaction allowed the elimination of tax inefficiencies, previously, the trust paid fees to its manager which were taxed as income at the corporate level (and then were distributed back to the trust due to the 50% stapling) <ul style="list-style-type: none"> — Going forward, Dexus reduced fees on internally managed assets to cost, which minimized tax liability, which led to savings growth over time 	<ul style="list-style-type: none"> ■ Positive reaction towards internalization as it: <ul style="list-style-type: none"> — Reduced any fee leakage – property management now a cost recovery function, research analysts estimated ~25bps fee rather than the 45bps fee. Bringing all the fees into the stapled structure provided tax savings — Elimination of conflicts of interests – with no major bank backing it or no major blocking stake in the group, it has the potential to create M&A interest — Over time, the market expected the transaction would allow Dexus to grow its own platforms offshore ■ Pricing appeared reasonable to equity research analysts 	\$234mm ¹	1.6% of AUM ¹	■ NA
 Dec-13 	<ul style="list-style-type: none"> — Mkt Cap: \$4.79bn — NAV: \$5.8bn <ul style="list-style-type: none"> ■ CFS Retail Property Trust (“CFX”)’s internalization resulted in cost savings, new revenue streams, a more dynamic management and ultimately a higher ROE ■ Internalizing the management removed the perceived conflict of interest, research analysts perceived CFX’s external managers as one the best in the industry in managing potential conflict of interests ■ The internalization was considered ~2.0% accretive as it resulted in \$75mm⁴ in additional revenue and \$40mm⁴ of additional expenses resulting in \$36mm⁴ of additional EBIT plus a further \$7mm⁴ of costs that were expected to be saved but not fully captured in distributable income on consolidation but were reflected in property valuations 	<ul style="list-style-type: none"> ■ The market priced in a positive impact CFX’s internalization, the REIT delivered a total return of 14%, outperforming both the A-REIT² sector (13%) and the ASX 200 (8%)³ ■ The market perceived as positive the fact that management set a clear “business as usual” strategy for their team and that wouldn’t be changing materially in the near term ■ Following internalization, equity research believed investors’ focus is increasingly on CFX’s development pipeline 	US\$424mm ³ (plus US\$13mm in net assets and US\$28mm in transaction costs)	3.3% of AUM	<ul style="list-style-type: none"> ■ CFX part-funded the internalization with a \$250mm³ equity issuance at \$1.65³ ■ Option to acquire additional securities @ \$1.65 up to an aggregate cap of \$13mm³ ■ Remaining funding through debt

Source: Wall Street Research. ¹ Assuming a complete internalization, in February 2008 Dexus internalized the remaining 50% and converted with an FX as of Feb-08 of AUD\$1.110/USD\$. ² A-REIT is an index that tracks the performance of Australian real estate investment trusts. ³ As of June 2014. ⁴ Converted using an FX as of December 2013 of AUD\$1.1211/USD\$.

Selected Mexican FIBRAs Internalization Precedent Transactions

(Mx Millions Unless Otherwise Stated)





Company	Internalization Driver	Market Reaction	Transaction Value ¹	Transaction Value as % of AuM	Payment Method
 Nov-16	<ul style="list-style-type: none"> FIBRA Inn claims the internalization process was undertaken to satisfy FIBRA investors preference for internal management structures and cost efficiencies Investors started pressuring for an internalization since the significant increase in FIBRA Inn's assets that resulted in increased fees to its Advisor As a result of investors (mainly institutional) pressure to improve governance practices and introduce internal management structures as well as the increased growth in FIBRA Inn's assets, FIBRA Inn decided to internalize its Advisor The Technical Committee unanimously approved the internalization recommendation and suggested CBFH holders to vote in favor <ul style="list-style-type: none"> CBFH holders voted to approve the internalization with 91.1% in favor 	<ul style="list-style-type: none"> By eliminating inherent conflicts of interest, research analysts removed corporate risk premium resulting in a lower cost of equity increasing target price by ~12% in average Increased dividends to CBFH Holders given cost savings (at least ~\$1mm per year) Corporate governance enhancements: <ul style="list-style-type: none"> Technical Committee: control trust will have right to name 1/3 of members incl. President, making the majority independent Nomination Committee: Appointment and removal of CEO, CFO and Director of Acquisitions; approval executive incentive plans Creation of Investment Committee to approve acquisitions worth up to 5% of AuM CBFH Holders with a stake of >25% may vote for up to 25% of the votes. The rest will be assumed to be in line with majority Removal of poison pill: Technical Committee doesn't need to approve stakes higher than 10% 	~\$193	2.4% of FY15 AuM (1.8% advisor + 0.6% hotel incubator)	<ul style="list-style-type: none"> 70% paid in shares (with a 2 year lock up period) 30% cash paid in 4 installments Stock at ~-(94)%² discount vs NAV
 Mar-18	<ul style="list-style-type: none"> Enrique Solorzano (AFORE SURA) and Jörgen Persson (Dunross & Co) sent a formal letter to FIBRA Shop to criticize their poor management and structural issues the REIT faced <ul style="list-style-type: none"> They also criticized its lack of transparency in the payment of their Advisor and the fact that the Technical Committee supervised the management Central de Arquitectura and the Institutional Investors Group (Mr. Hector Madero) sold their 40% stake in FIBRA Shop's advisory company. Grupo Cayon and Grupo Frel (the other 2 groups in the advisory company) have decided to forfeit their right of first refusal and let the FIBRA buy its stake The FIBRA's Technical Committee approved the ~US\$10.6mm investment for which the FIBRA got 40% of the advisory fee <ul style="list-style-type: none"> Reduced the effective management fee from 7.5% to 4.5% of NOI, rendering it the cheapest management structure among the FIBRAs 	<ul style="list-style-type: none"> It was more expensive than what was paid in the previous internalization (FIBRA Inn's) without the full benefits of an internalization (i.e. eliminating all conflicts of interest) questioning the assumptions behind the valuation of the stake By doing this through a partial acquisition the FIBRA was able to close the transaction without a CBFH Holders Meeting <ul style="list-style-type: none"> From a corporate governance angle this wasn't ideal Financially, this transaction was beneficial for CBFH Holders as it generated immediate accretion at rates of return that would reflect greenfield risk when all FSHOP did was implement a buyback at a steeper discount to NAV than that of its CBFHs 	~\$215	3.0% of FY17 AuM ¹	<ul style="list-style-type: none"> 100% in cash paid in one installment Stock at ~-(43)%³ discount vs NAV

Source: Wall Street Research. Note: ¹ Assuming a complete internalization. FIBRA Shop made a partial internalization and that is 1.5% of FY17 AuM. ² Average according to UBS and HSBC. ³ Average according to UBS and BTG.

Selected Mexican FIBRAs Internalization Precedent Transactions

(Mx Millions Unless Otherwise Stated)



Company	Internalization Driver	Management Termination Considerations	Transaction Value	Transaction Value as % of AuM	Payment Method
 Mar-19	<ul style="list-style-type: none"> Following global trends, AFOREs started lobbying the Company to internalize the Advisor in order to remove fees charged each quarter and better align interests Payment was 100% in stock (issued 50mm certificates with lock-up) to remove the external advisor 	<ul style="list-style-type: none"> Before the internalization, shareholders may, with or without cause, remove the Advisor in accordance with the provisions stated in the Agreement in an extraordinary assembly that will require a quorum of +75% of the certificates in circulation and the resolution will be valid if approved by the favorable vote of +66% Total payment includes the share repurchase price for the 40% ownership (MXN\$463.9mm) plus payment from the advisory services offered in 2019 (MXN\$277.6mm) 	~\$742	3.2% of 2018 net mortgage loan portfolio	<ul style="list-style-type: none"> 100% in stock (issued 50mm certificates with lockup)
 Apr-21	<ul style="list-style-type: none"> In April 2021, the shareholders voted in favor of the internalization of the company's management to further align the interests among all stakeholders In April 2022, a shareholder's meeting was summoned to vote for the update of the valuation of the termination of the advisory agreement, but the quorum required to vote on the resolution was not met 	<ul style="list-style-type: none"> Before the internalization, shareholders may, with or without cause, remove the Advisor in accordance with the provisions stated in the Agreement in an extraordinary assembly and the resolution will be valid if approved by the favorable vote of +66% For a 10-year period, the removed Advisor will continue to advise the company regarding the services to be provided by the new Advisor and the removed Advisor will be paid a fee for the provision of this services In February 2023, Fibra Storage announced the completion of their internalization process 	~\$96	2.1% of FY21 AUM	<ul style="list-style-type: none"> Payment method not yet disclosed