
FUNO

FUNO's Philosophy

Since its IPO in March, 2011, FUNO has consistently delivered on its commitments

- High occupancy levels with competitive rent prices
- World-class, lean management team
- Efficient operation
- Quarterly distributions/dividends
- Prudent leverage
- Growth approach

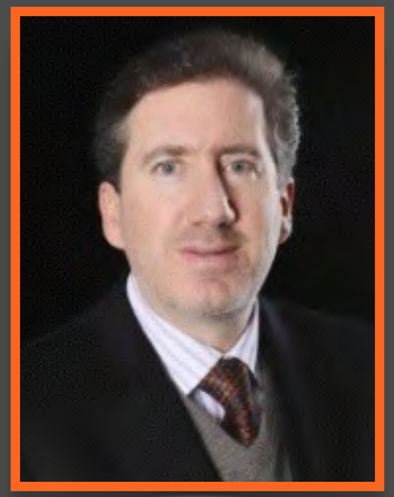
As you will further see, **FUNO** has been able to not only keep its commitments, but improve them as well

The Team

FUNO's core element: Its people



André El-Mann
CEO



Isidoro Attié
Executive VP



Javier Elizalde
CFO

... contributed extensive Real Estate expertise and financial skills

... paved the way to consistent growth

... set the benchmark for other listed REITs

Expertise, skills & determination that made possible the very first publicly traded REIT in the Mexican market

FUNO's Price Evolution



The Team

The Azul Portfolio acquisition brought high-quality assets and seasoned executives…



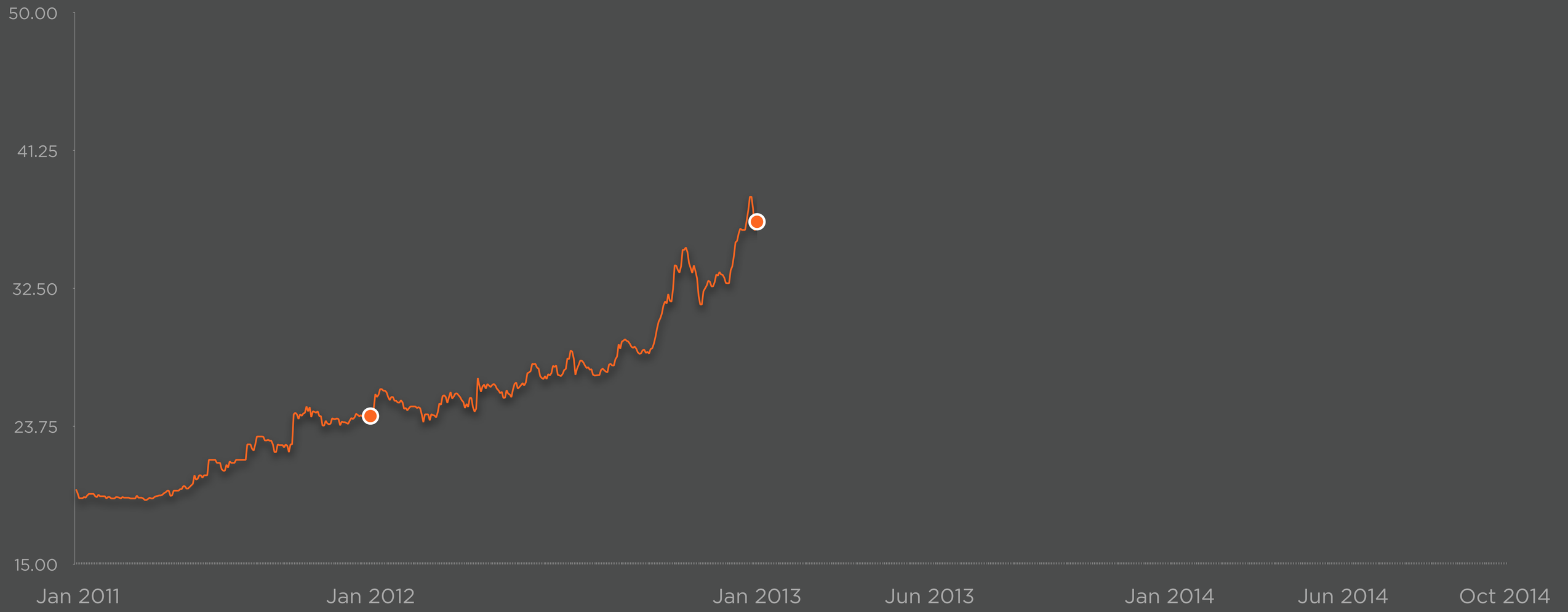
Gonzalo Robina
CEO



Germán Biquez
Head of Acquisitions

30+ years of experience *in the industry that witnessed the boost of Mexican real estate through three decades*

FUNO's Price Evolution



The Team

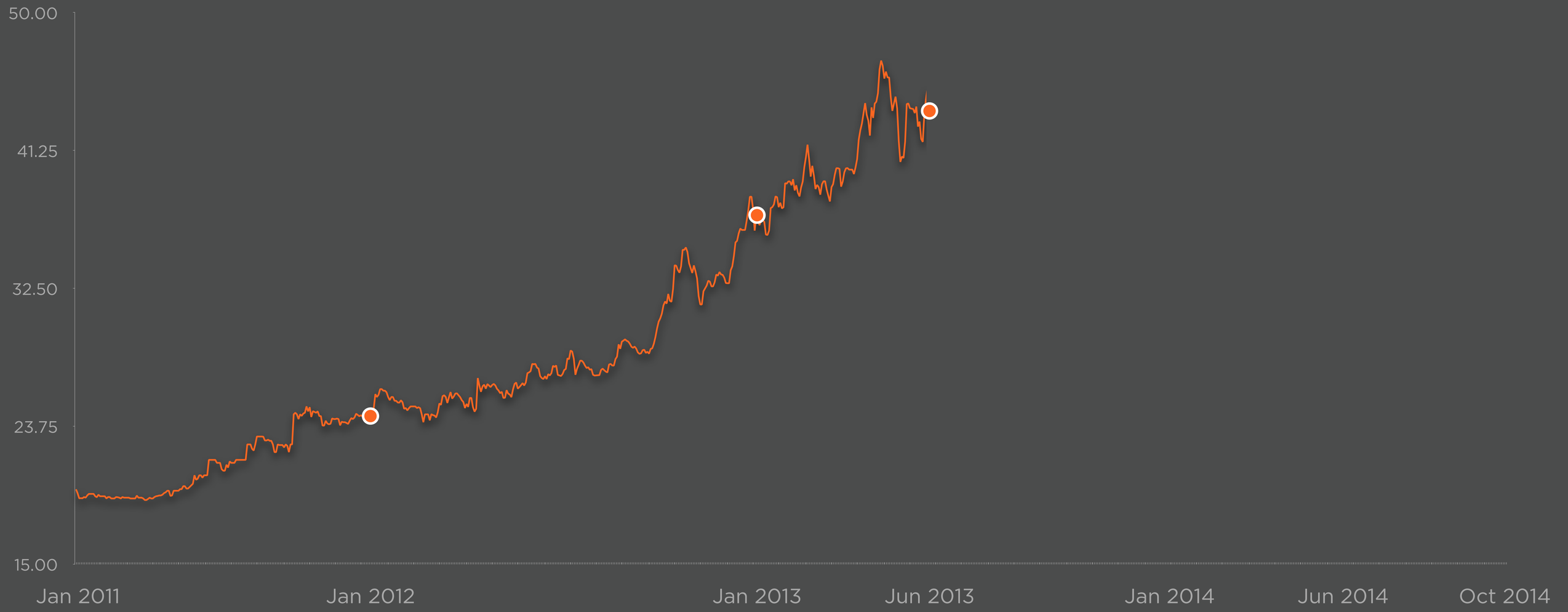
Ignacio Tortoriello joined in march, 2013



Ignacio Tortoriello
VP of Administration & IT

- **30+ years of experience** in management and IT positions
- Worked for both global and local companies performing key management roles.
- Worked for Operaciones TOGA, Comex, Cemex, Honeywell, Chocolates Turin holding key management, suplly chain and IT positons

FUNO's Price Evolution



The Team

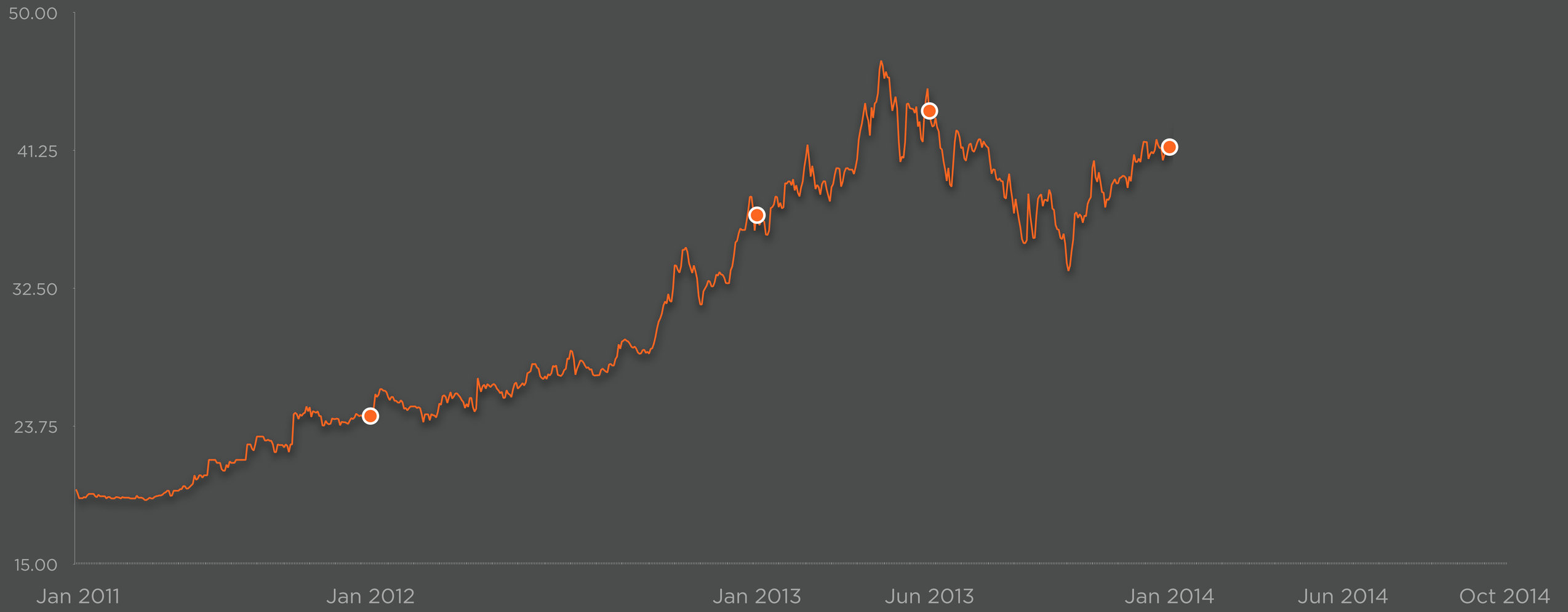
Jorge Pigeon joined in September, 2013



Jorge Pigeon
VP of Capital Markets & Investor Relations

- Fomer Head of Equity Capital Markets with Santander Investment in Mexico City
- Fomer Head of Debt Capital Markets with BBVA Securities in New York and Mexico City
- Former Vice-President with Violy, Byornum and Partners in New York

FUNO's Price Evolution



The Team

With the Acquisition of the APOLO Portfolio, FUNO was able to attract the best available talent in managing operations of large-scale, high-quality real estate



Alfonso Arceo
VP of Operations



Jorge Massu
Marketing Manager



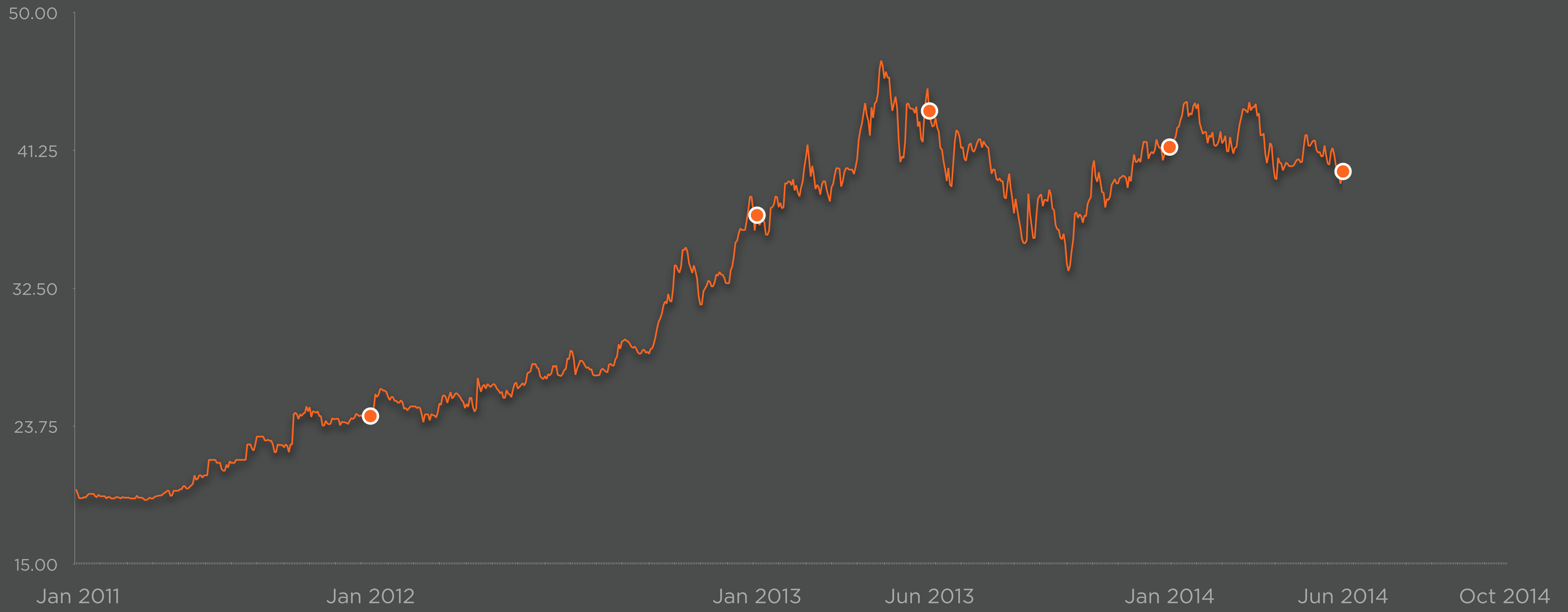
Hipólito Ramírez
Portfolio Manager



Antonio Caamaño
Portfolio Manager

World-class facility management through institutional operations and processes

FUNO's Price Evolution



The Team

Gerardo Vargas joined FUNO in July, 2014



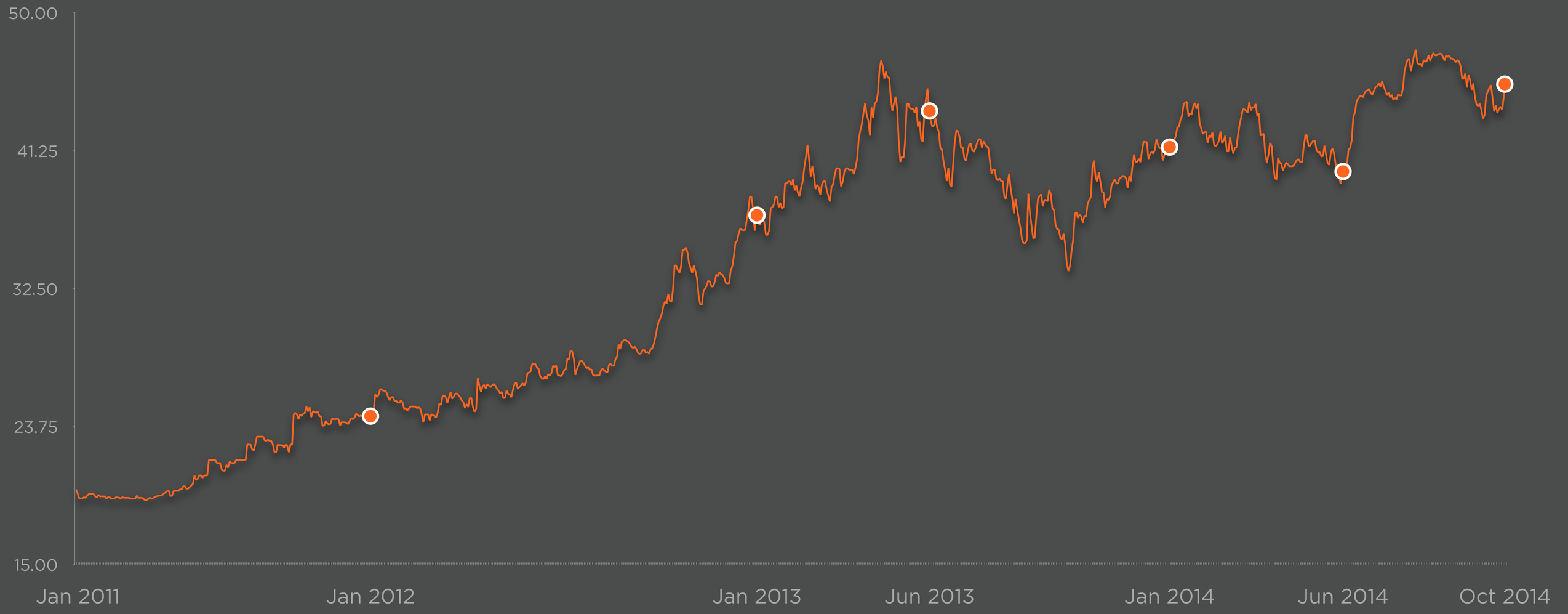
Gerardo Vargas
VP of Finance

30+ years of experience in global financial and banking

Held senior leadership positions in financial institutions sucha as Banamex, Monex, BBVA Bancomer, and Santander

Worked for the public sector for PEMEX and FOBAPROA performing key roles

FUNO's Price Evolution



FUNO Family

World-class, institutional management committed to value creation





Overview

The Foundations

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

- E Group: 13 properties
- IPO sources: 3 additional properties
- Initial Portfolio: 16 properties
- July 2011: Toluca property



e group

- Advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties
- Access to an extensive pipeline of potential acquisitions

FUNO

Est. January 12, 2011

Assemble a diversified portfolio of high quality, well-located properties in Mexico

BOLSA MEXICANA DE VALORES

IPO March 18, 2011

No. CBFI's – 185,385,543
Price per CBFI – MXN 19.50
Amount Raised – MXN 3,583.7 MM

The Foundations

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | Prudent Leverage

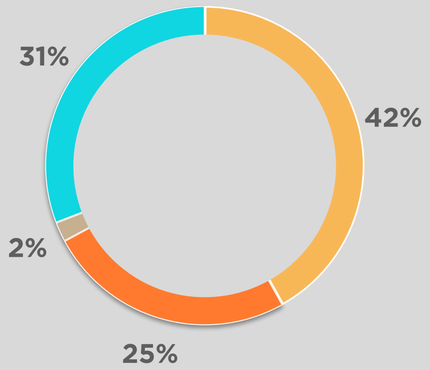
2011 Key Statistics



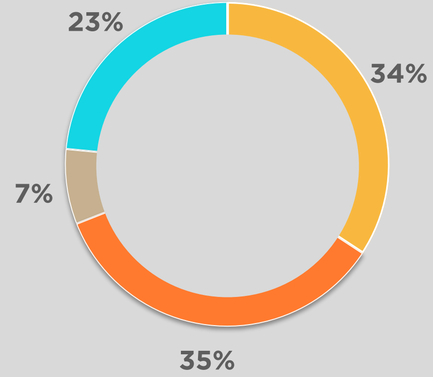
Footprint 7 Entities

Total GLA – 693,829 sqm
Occupancy – 93.8%
Assets –MXN 9,795.2 MM

GLA Distribution



Income Distribution



Industrial Retail Office Mixed

1st Follow-On

FUNO

MexFund Portfolio Acquisition

- **January 10, 2012:** 23 properties from MexFund
- **March 30, 2012:** acquisitions finalized

Gonzalo Robina, MexFund's founder and president of the board joins Fibra Uno as **Deputy CEO**

BOLSA MEXICANA DE VALORES

1st Follow-On March 22, 2012

CBFI's – 373,750,000

Price per CBFI – MXN 23.75

Amount Raised – MXN 8,876.6 MM

2012 Acquisitions

Portfolio	Type	Properties	GLA (sqm)	NOI / Income	Estimated ABR[1]
Mexfund	Mixed	23	126,466	MXN 122 MM	MXN 135 MM
Gris	Industrial	1	80,000	MXN 88 MM	MXN 77 MM
Verde	Industrial	1	130,000	MXN 84 MM	MXN 81 MM
Blanco	Mixed	1	45,000	MXN 90 MM	MXN 97 MM
Villahermosa	Retail	1	26,286	MXN 60 MM	MXN 71 MM
Rojo	Mixed	219	173,884	MXN 275 MM	MXN 275 MM
Morado	Mixed	16	534,235	MXN 928 MM	MXN 1,111 MM
Total		**262**	**1,115,871**	**MXN 1,647 MM**	**MXN 1,847 MM**

1. Annual base rent

2012 Acquisitions

Rojo Portfolio Acquisition

April. 27, 2012: 179 bank branches and 40 office properties from Santander

Characteristics

Property Type	No. Properties	GLA (sqm)	Occupancy (%)
Retail	179	290,601	100.0%
Office	40	67,405	100.0%
Total	**219**	**517,609**	**100.0%**



Morado Portfolio Acquisition

August, 2012: 15 properties and the right to operate and receive rental revenues from a retail center

Acquisition valued at MXN 11,600 MM, payable as follows:

MXN 3,200 MM with CBFIs / Assumed debt of MXN 8,400 MM

Redeveloped part of La Isla



2012 Acquisitions

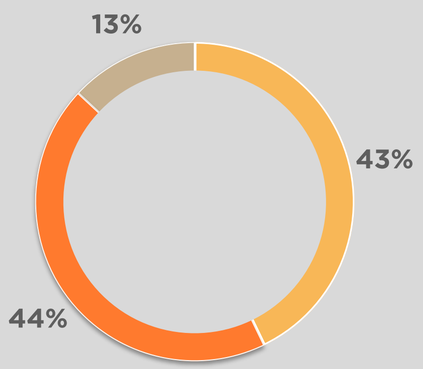
4Q'12 Key Statistics



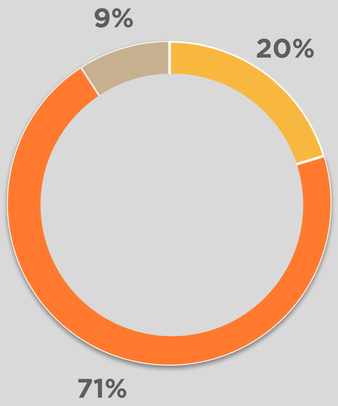
Footprint in 29 Entities

Total GLA – 1,637,880 sqm
Occupancy – 94.9%
Assets – MXN 33,796.9 MM
LTV – 26.4%

GLA Distribution



Income Distribution



Industrial Retail Office

2nd Follow-On

BOLSA MEXICANA DE VALORES

2nd Follow-On January 30, 2013

CBFI's – 600,000,000

Price per CBFI – MXN 36.75

Amount Raised – MXN 22,050.0 MM

FUNO

Torre Mayor Acquisition

- **Jul. 1, 2013:** beneficial rights to 49% of the equity interest of Torre Mayor
- During the first three years the seller will guarantee and IRR of 8.75%



FUNO

G - 30 Portfolio Acquisition

- G-30 Portfolio, related parties transaction, needed to be approved by the Technical and Practices Committees
- **Current GLA:** 1,414,015 sqm
- **Development GLA:** 821,600 sqm



2013 Acquisitions

Portfolio	Type	Properties	GLA (sqm)	NOI / Income	Estimated ABR[2]
G-30	Mixed	27	1,945,558	MXN 1,815 MM	MXN 1,856 MM
Torre Mayor	Office	1	84,000	MXN 116 MM	MXN 121 MM
Pace Industries	Industrial	2	43,000	MXN 27 MM	MXN 30 MM
U.A.G.	Retail	1	163,000	MXN 69 MM	MXN 71 MM
P.E. Cancún	Industrial	1	18,000	MXN 12 MM	MXN 13 MM
Grupo Posadas	Office	1	4,815	MXN 18 MM	MXN 8 MM
Tanara Ags.	Retail Dev.	1	23,000	MXN 40 MM	In development
Delaware	Office Dev.	1	70,740	MXN 197 MM	In development
Vermont	Industrial	34	520,000	MXN 388 MM	MXN 426 MM
Colorado	Office	1	101,348	MXN 236 MM	MXN 243 MM
Apolo	Retail	49	941,000	MXN 1,768 MM	MXN 1,789 MM
P-8	Office	8	78,982	MXN 195 MM	MXN 202 MM
Total		**127**	**3,993,443**	**MXN 4,645 MM[1]**	**MXN 4,759 MM**



1. Does not include development 2. Annual base rent

2013 Acquisitions

Apolo Portfolio Acquisition

- **Dec. 18, 2013:** Apolo Portfolio, largest acquisiton in terms of GLA
- Management team and state of the art administration platform included
- **Result:** optimized administrative processes, synergies and more efficient processes



2013 Acquisitions

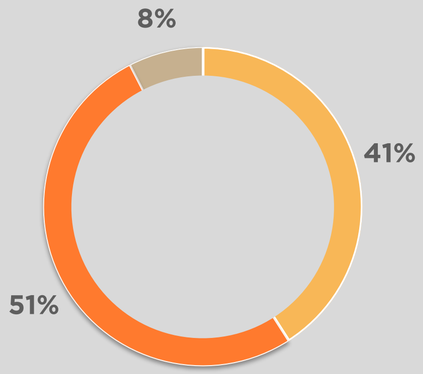
4Q'13 Key Statistics



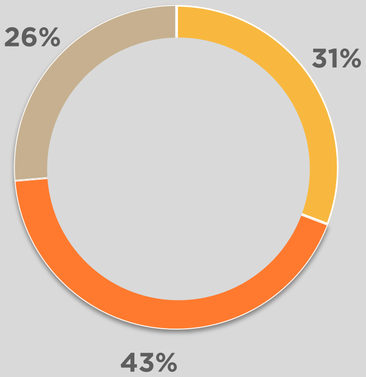
Footprint in 31 Entities

Total GLA – 4,949,403 sqm
Occupancy – 95.1%
Assets – MXN 101,329.9 MM
LTV – 33.9%

GLA Distribution



Income Distribution



Industrial Retail Office

Debt Offerings

FUNO

MXN Notes

December, 2013:
Unsecured bonds in the Mexican market
Ratings:

- AAA(mex) from Fitch
- AAA from HR Ratings

Total amount: MXN 8,500 MM

- First FIBRA issuance in the Mexican and Latin American debt markets
- Full range of institutional and private investors participated

USD Notes

January, 2014:
Unsecured bonds (144A / Reg S) in the international market
Ratings:

- BBB global from Fitch
- Baa2 global from Moody's

Total amount: USD 1,000 MM

- First issuance of a foreign REIT in the international market with investment grade rating
- Oversubscription of 3.3x
- First REIT to issue 30 year bonds in its debut

3rd Follow-On

FUNO

3rd Follow-On June 10, 2014

CBFI's – 800,400,000
Price per CBFI – MXN 41.00
Amount Raised – MXN 32,816.4 MM

BOLSA MEXICANA DE VALORES

- Largest Follow-On in Mexico
- Largest real estate sector equity offering in Latin America
- Oversubscription of 4.1x
- Investor base growth since our IPO with each Follow-On
- FUNO's coverage grew to 18 analysts

2014 Acquisitions as of 3Q'14

Portfolio	Type	Properties	GLA (sqm)	NOI / Income
Maine	Mixed	7	119,324	MXN 127 MM
California	Industrial	29	345,544	MXN 257 MM
La Viga	Office	1	38,250	MXN 35 MM
Gal. Gdl. (R-15)	Mixed	1	72,893	MXN 284 MM
Península Vallarta (R-15)	Retail	1	11,874	MXN 22 MM
Corp. San Mateo	Office	1	5,440	MXN 11 MM
Hotel Centro Hist.	Retail	1	40,000	MXN 120 MM
P4	Office	2	11,675	MXN 24 MM
Total		**43**	**645,000**	**MXN 881 MM**



1. Annual base rent

2014 Acquisitions







Samara

Purchase price(1): MXN 5,400 MM
No. of assets: 1
Asset type: Mix (Office / Retail / Hotel)
Location: Mexico City, D.F.
Annual NOI: MXN 460.1 MM

Occupancy(2)
Retail - 95%
Office - 97%
Total - 96%
Hotel - 100%

GLA
Retail - 29,213 sqm
Office - 89,376 sqm
Hotel - 260 rooms (25,254 sqm)

R-15 Portfolio Acquisition Agreement

Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | **2014 Acquisitions** | Today | Prudent Leverage

Financial terms

Purchase price:	MXN 23,500 MM
CBFIs:	MXN 10,000 MM
Assumed Debt:	MXN 3,500 MM
Cash:	MXN 10,000 MM

Only ~25% comes from related parties

R-15 portfolio key operating data

15 properties

7 stabilized

95% occupancy
NOI of ~ MXN 1,010 MM
GLA of ~ 265,000 sqm

8 under development

NOI of ~ MXN 1,100 MM once stabilized
18 to 36 months after acquisition

90% already preleased
70% Waitlist

Acquired Properties as of 2Q'14

Property
Galerías Guadalajara
Península Vallarta

Pending Stabilized Acquisitions

Type	GLA (sqm)
Industrial	45,000
Retail	132,830

Pending Development Properties

Type	Final GLA (sqm)	Est. Completion
Retail	213,000	1Q'18
Office	25,000	4Q'15 – 1Q'17

2014 Acquisitions

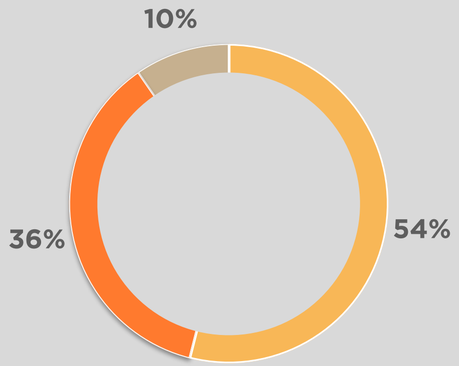
3Q'14 Key Statistics



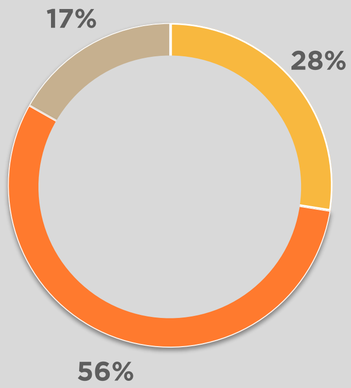
Footprint in 31 Entities

Total GLA – 5,778,672 sqm
Occupancy – 94.6%
Assets – MXN 138,816.6 MM
LTV – 25.2%

GLA Distribution



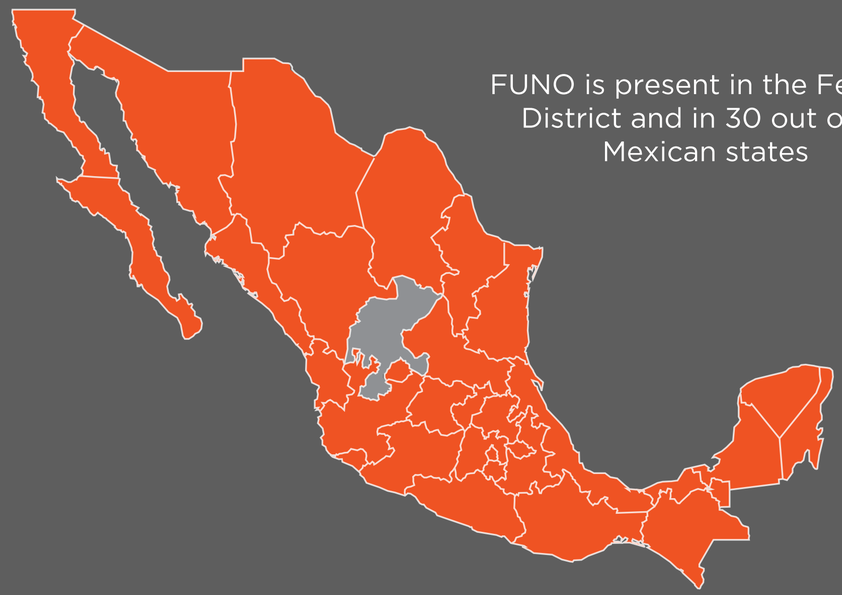
Income Distribution



Industrial Retail Office

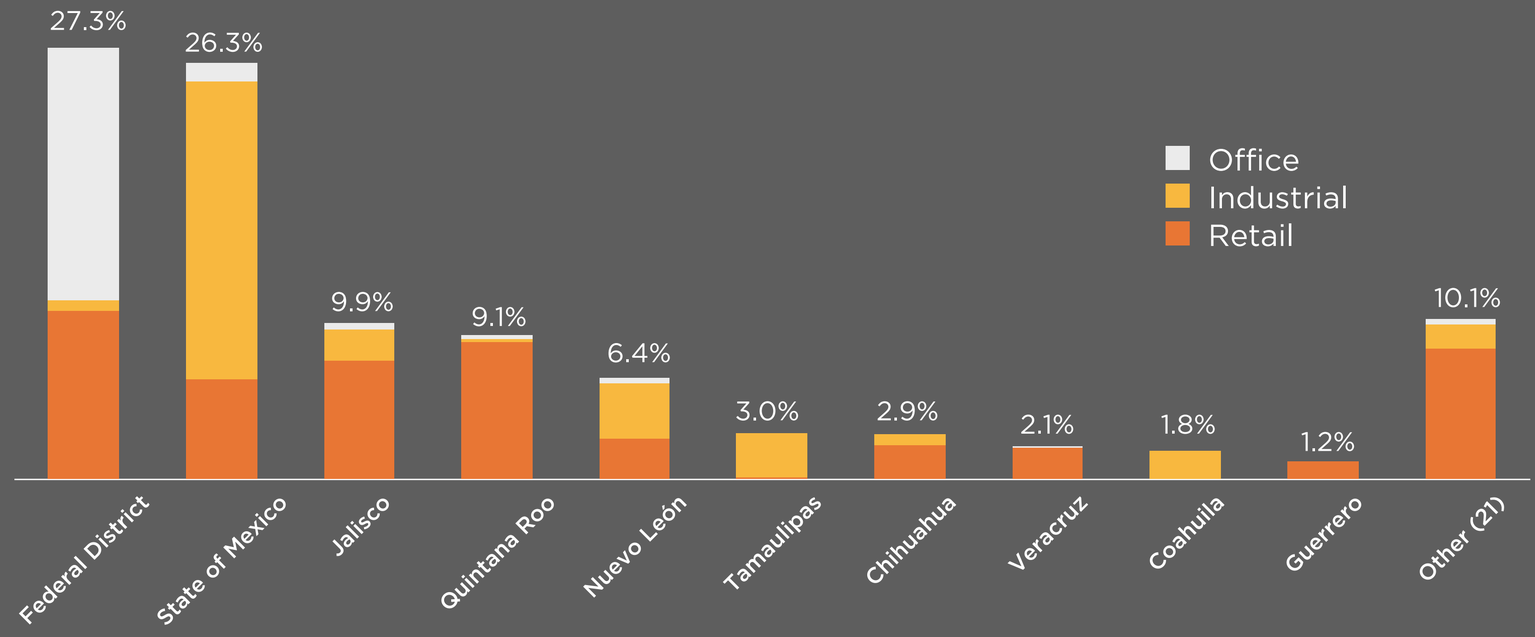
Today

Footprint



FUNO is present in the Federal District and in 30 out of 31 Mexican states

ABR Geographic Diversification



Today

Tenant Diversification

	Top 10	
	GLA	ABR
Industrial	25.6%	29.5%
Retail	62.6%	43.7%
Office	62.8%	56.7%
FUNO Portfolio	31.4%	30.3%

Segment Diversification

Segment	GLA%	ABR%	Operations
Industrial	54.0%	31.8%	102
Retail	36.4%	49.5%	275
Office	9.6%	18.7%	73
Total			450

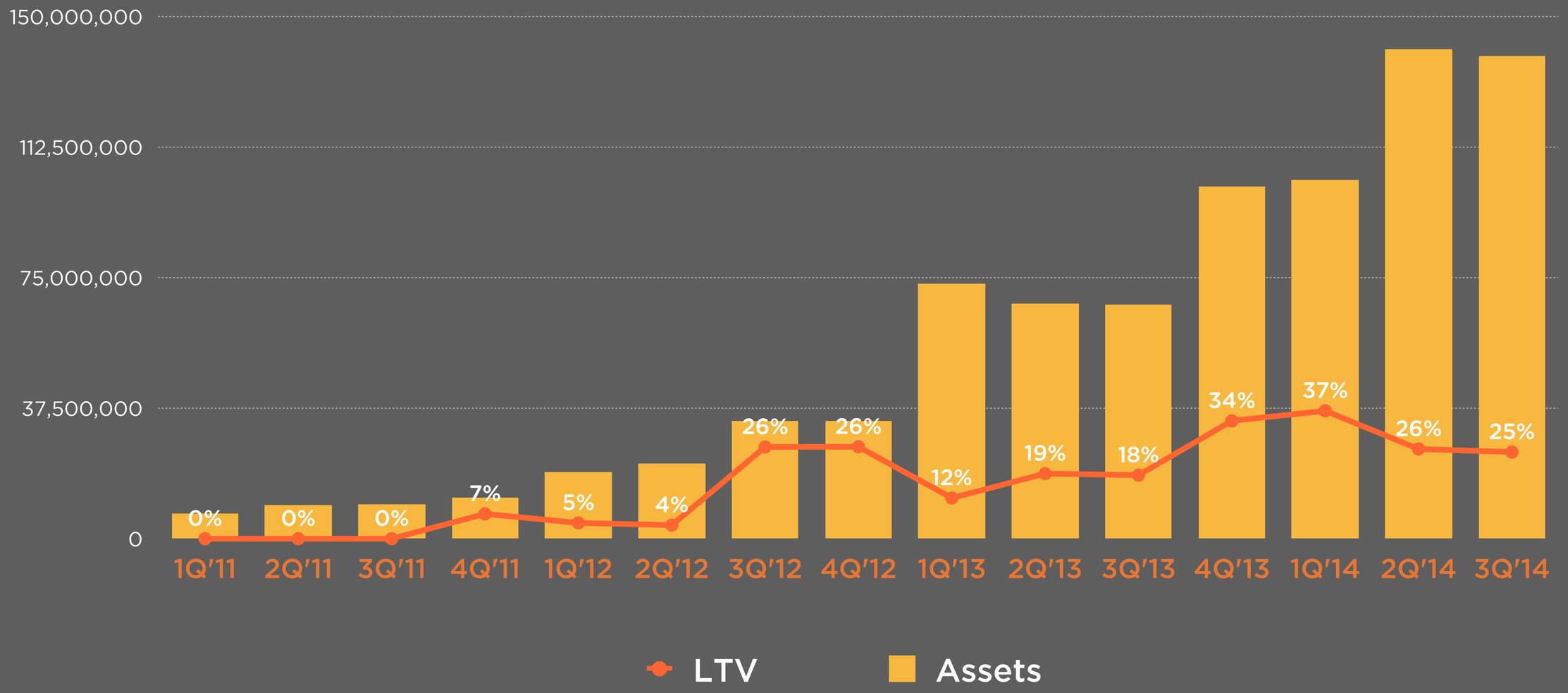
FUNO Highlights

LARGEST:

- Mexican REIT by GLA
- Mexican REIT by CapRate
- Follow-On offering
- Mexican REIT Debt Issuer

Prudent Leverage

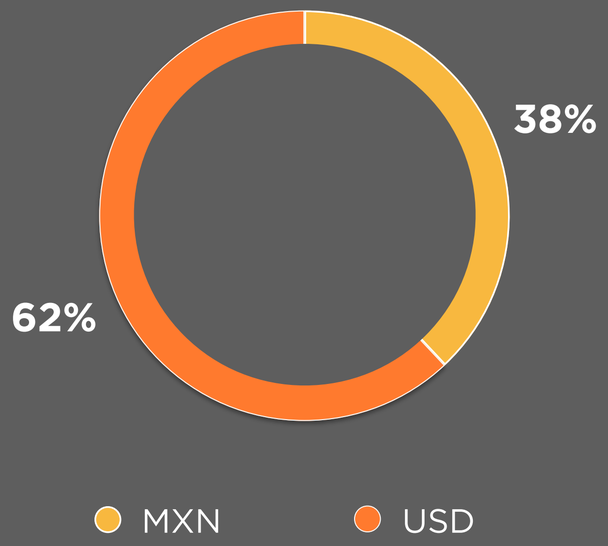
Foundation Est. + IPO | 1st Follow-On Reinforcement | 2012 Acquisitions | 2nd Follow-On | 2013 Acquisitions | Debt Offerings | 3rd Follow-On | 2014 Acquisitions | Today | **Prudent Leverage**



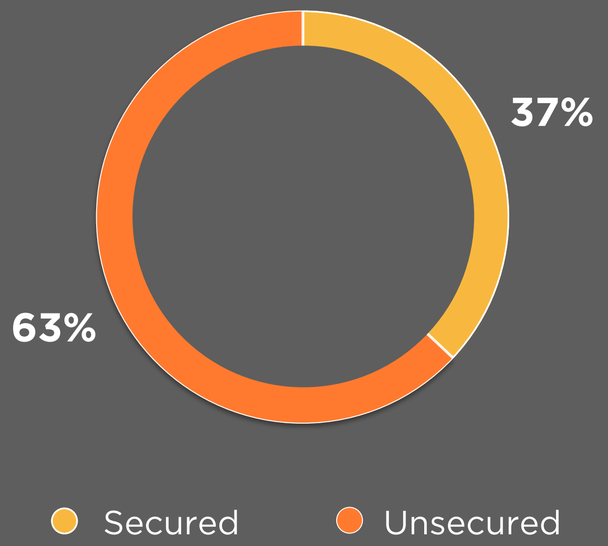
Prudent Leverage

3Q'14 Leverage Statistics

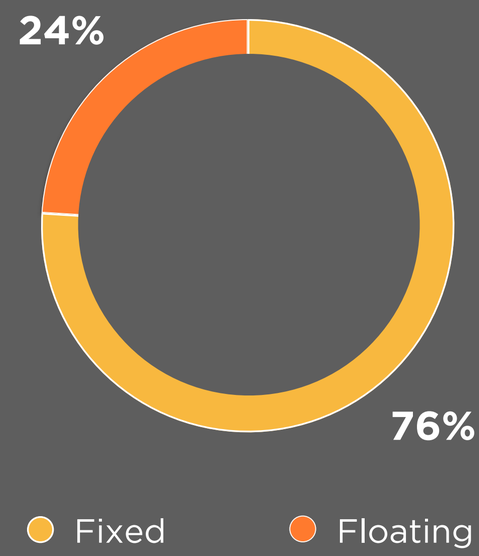
MXN vs. USD



Secured vs. Unsecured



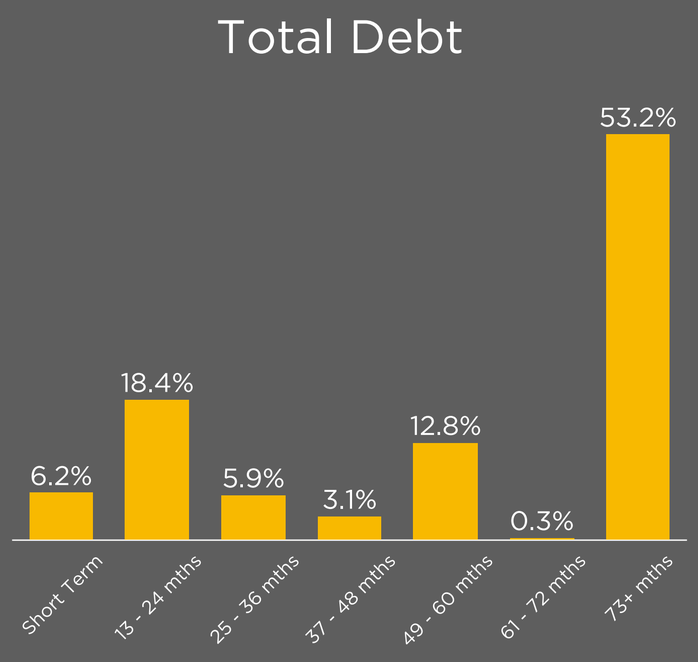
Fixed vs. Floating

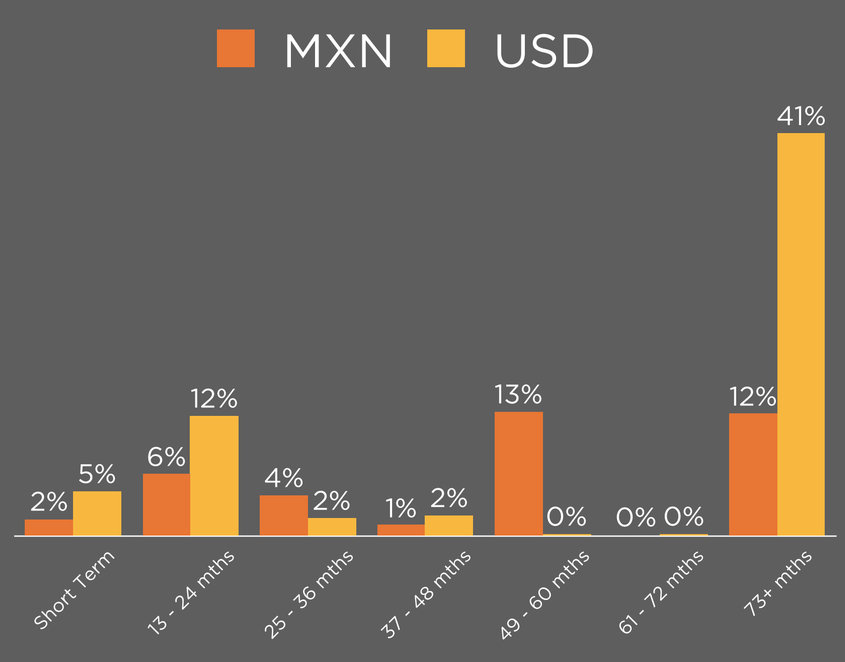


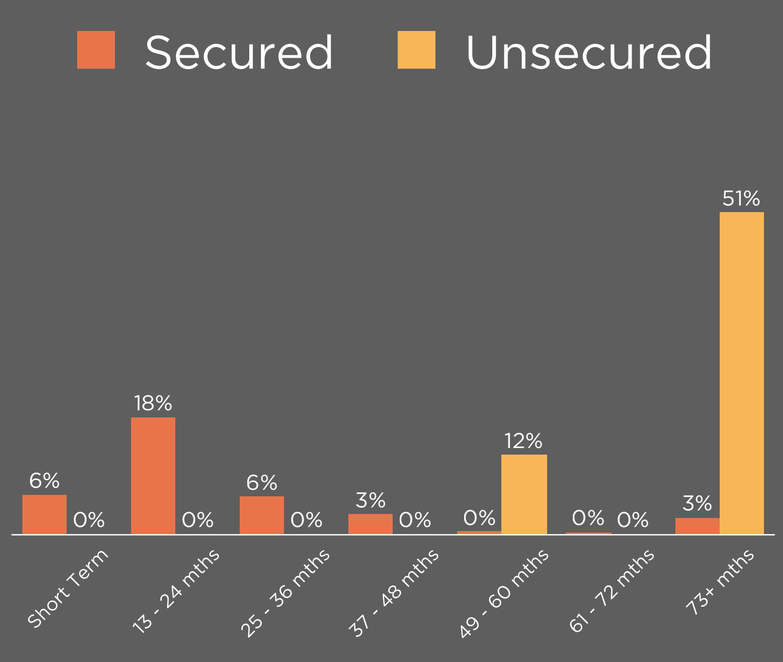
Prudent Leverage

3Q'14 Leverage Statistics

Debt Maturity Profiles



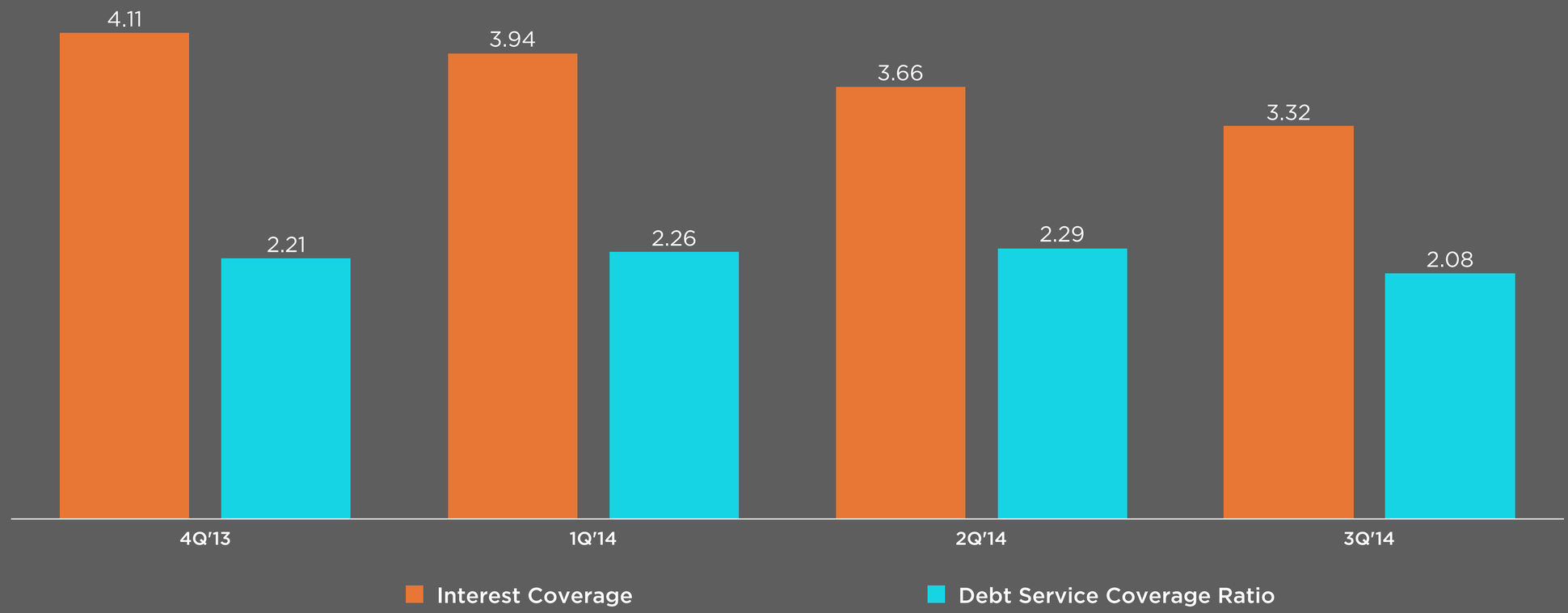




Prudent Leverage

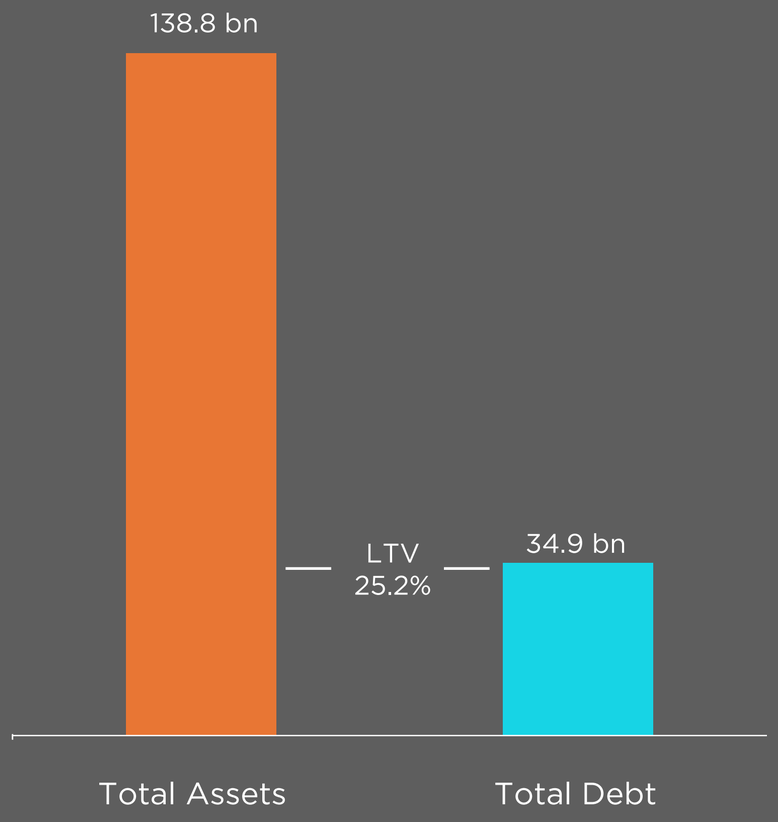
3Q'14 Leverage Statistics

Coverage Ratios



Prudent Leverage

Loan to Value



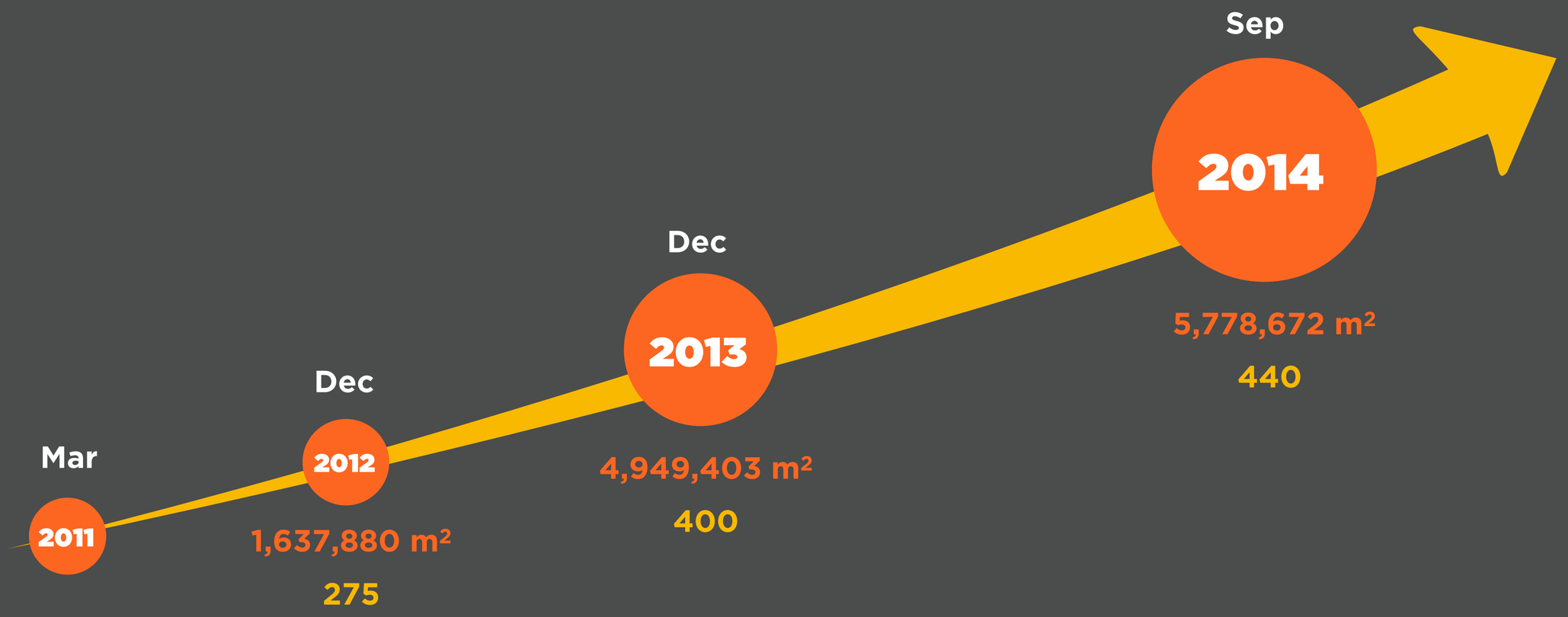
Leverage Strategy

- Conservative approach towards leverage (Self-imposed 40% LTV since inception)
- Secured debt assumed with acquisitions
- Access to the local and international debt markets
- MXN 7.1 BN in committed credit facilities

Operations & Property Management

FUNO

Management Challenges



GLA 691,472 m²

Properties 17

Management Platform



Processes

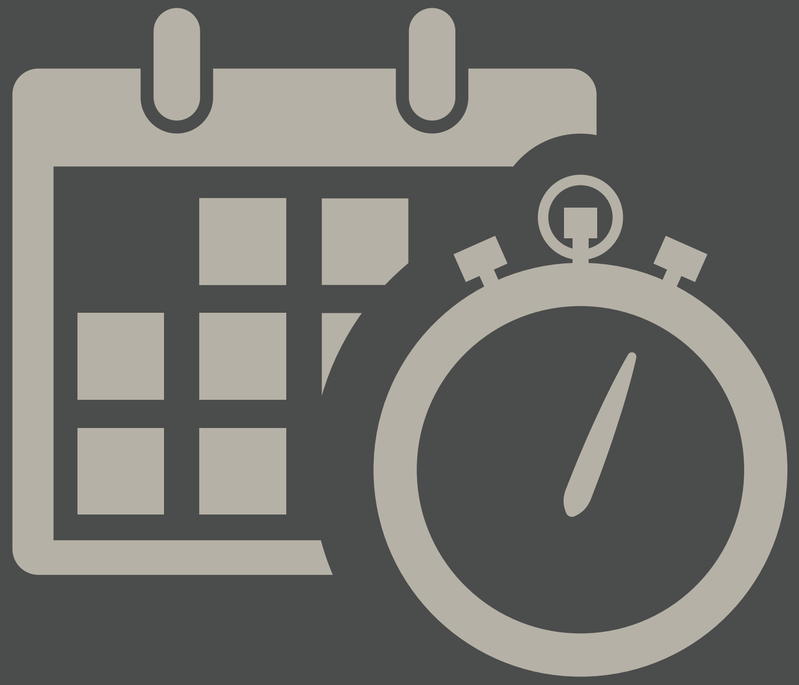
ORACLE®

IT



Team

Management Platform



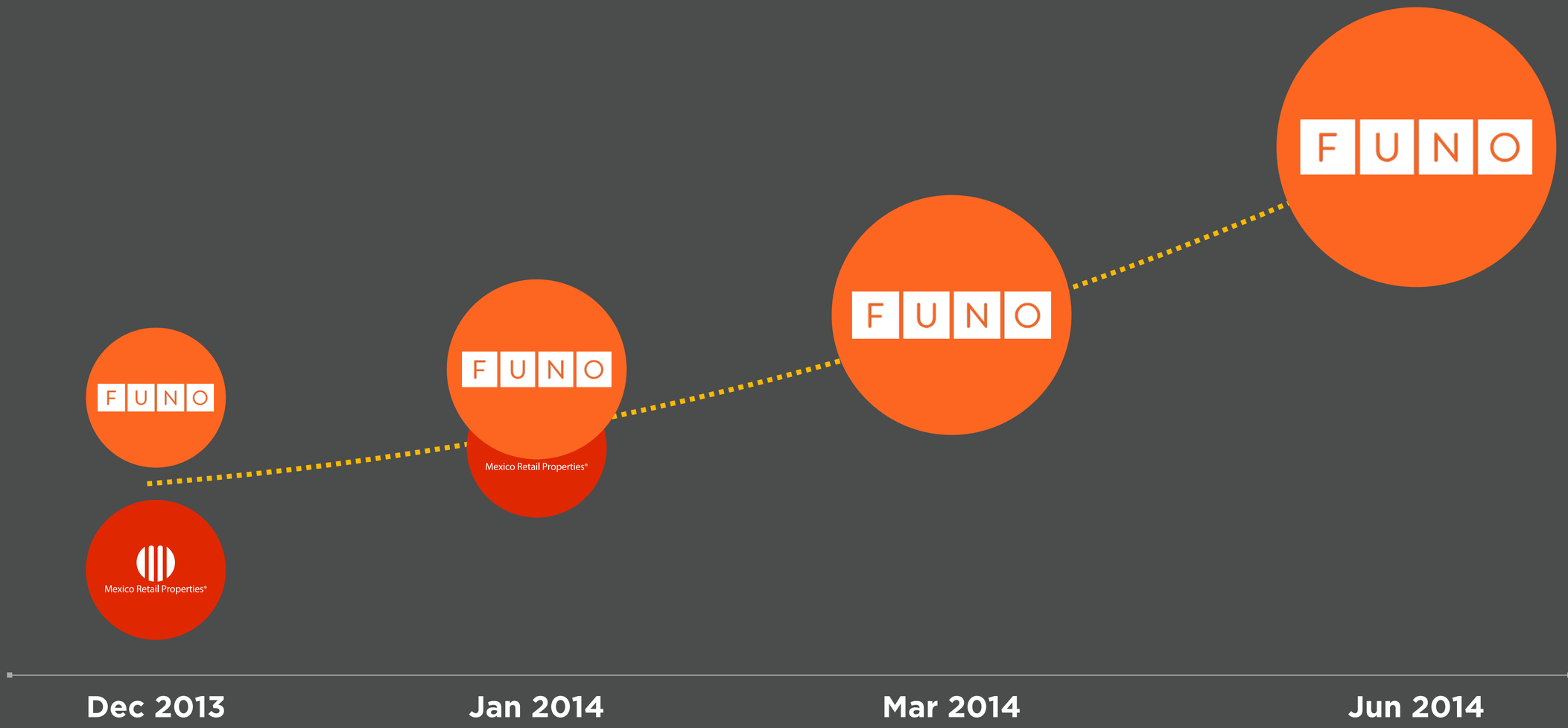
In 6 Months...
we saved 3 to 5 years

FUNO + APOLO

	FUNO	Acquired from **APOLO**
Acquisition capabilities		
Agile decision making process		
Business Intelligence Knowledge		
Business Processes documented and standardized		
Commercial abilities		
Empowerment capabilities		
Integration of acquired projects capabilities		
Managed by exception		
Negotiation capabilities (seniority and volume)		
Office and industrial buildings management		
Operations manuals		
Operations matricial structure		
Scorecards management system (KPIs)		

1 + 1 = 3

Management Platform Integration



Technology integration was achieved in a two month record time with full systems and processes operative six months after the acquisition

Platform

FUNO

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

SIZE does matter...

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
Lease management, national and regional			
Legal / Lease management with tenant negotiations			
Development of leasing marketing materials			
Lease amendments			
On site and corporate tenant coordination			
Development of leasing plan including merchandise mix, price lists, etc.			
Specialty licensing and sponsorship			
Redevelopments and tenant relocations			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
Lease management, national and regional			
Legal / Lease management with tenant negotiations			
Development of leasing marketing materials			
Lease amendments			
On site and corporate tenant coordination			
Development of leasing plan including merchandise mix, price lists, etc.			
Specialty licensing and sponsorship			
Redevelopments and tenant relocations			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
Accounts receivable management			
Implementation of accounts receivable guidelines to maximize collections			
Payment identification			
Lease termination negotiations			
Extralegal recoveries			
Legal recoveries			
Daily reports / Collection committees			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

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Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
Standards of maintenance and appearance			
Property inspections			
Selection, training and personnel management			
Monthly maintenance report			
Development of marketing plan and advertising			
Operation reports based on guest experience			
Operational and standards control for all 3d Parties suppliers			
Central energy consumption control			
Property Improvements (capex) design and execution			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

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Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
National purchasing Platform			
Benchmark analisis			
Institucional processes and licitations			
Negotiation power based on national volume			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
National purchasing Platform			
Benchmark analisis			
Institucional processes and licitations			
Negotiation power based on national volume			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

	External FM	External FM + 3d Party	FUNO
Budgeting and cost control by property			
Monthly budget variation analysis and operational performance			
Scorecards by property (financial and operational)			
Individual scorecards by area / personnel			
Personnel bonus system based con scorecards			

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

FUNO

	External FM	External FM + 3d Party	FUNO
Budgeting and cost control by property			
Monthly budget variation analysis and operational performance			
Scorecards by property (financial and operational)			
Individual scorecards by area / personnel			
Personnel bonus system based con scorecards			

Platform

FUNO

Commercial

Accounts Receivable

Facility Management

Purchases & Accounts Payable

Budgeting, Control, Accountability

SIZE does matter...

Patio Cabo Ley - *After* ODILE

Los Cabos





Patio Cabo Ley - *Now*

Los Cabos

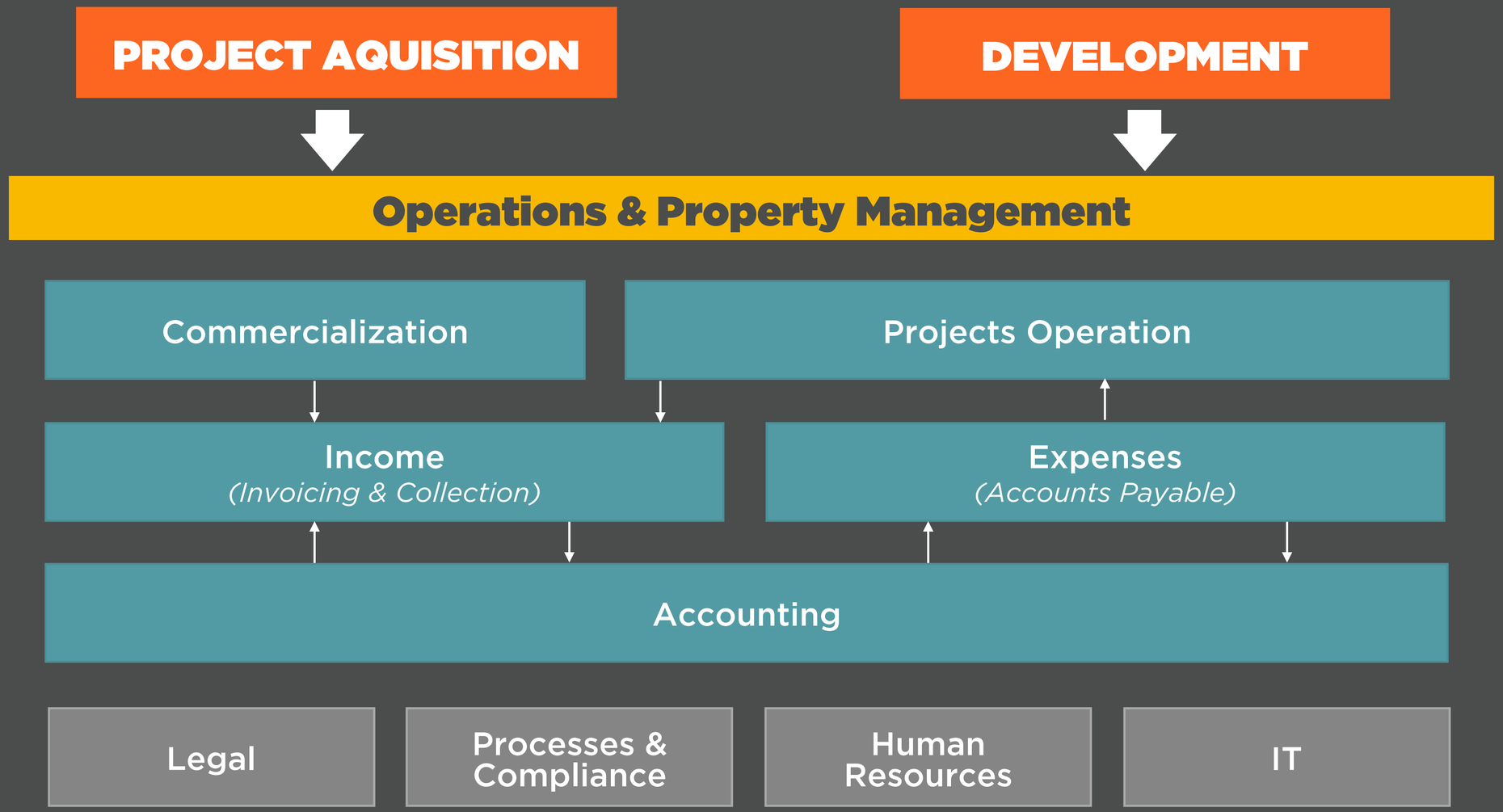


- Insurance company was on site the very next day
- All contractors were in place and reconstruction began by the end of the week
- Big brands agreed to give priority to their stores in our center

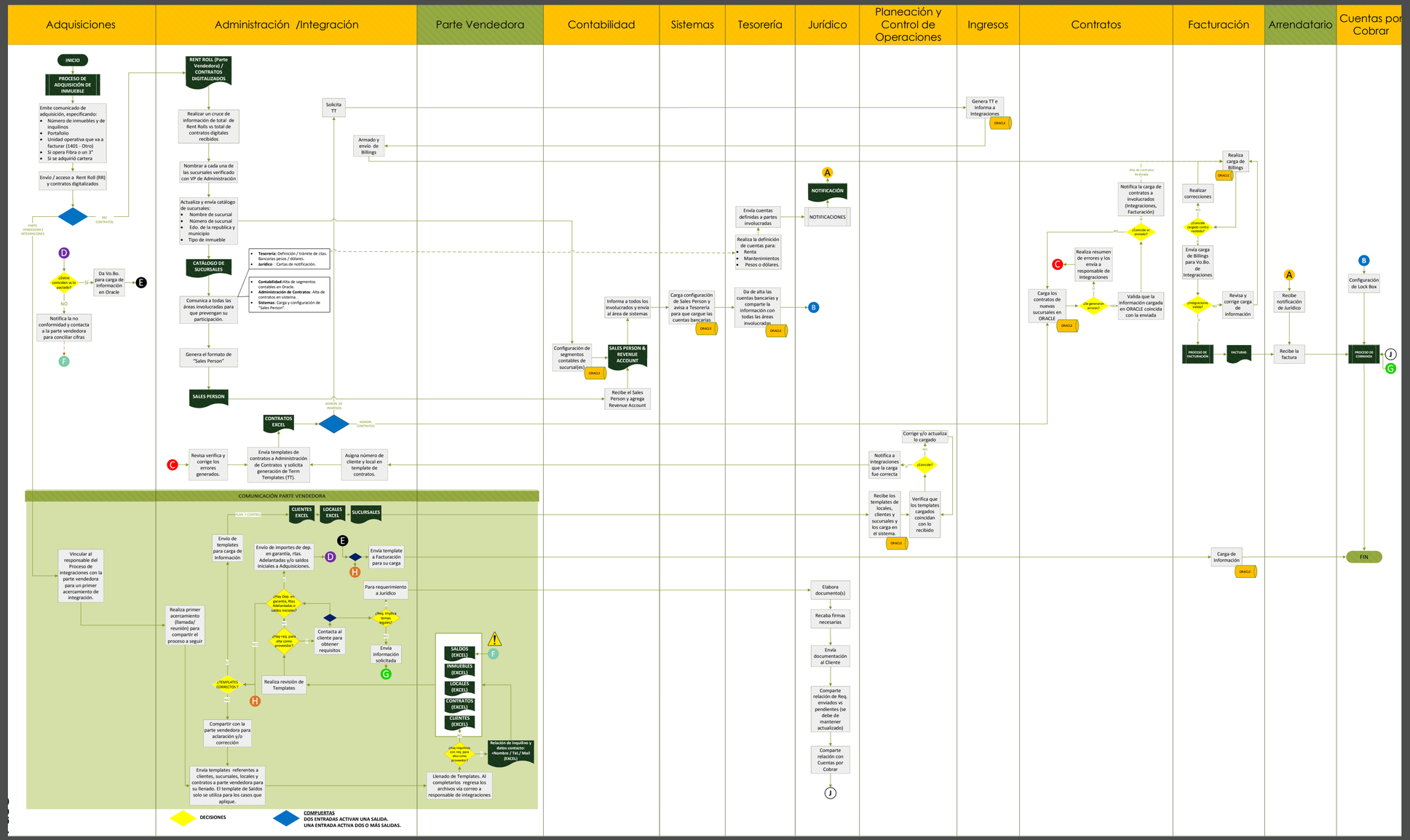
The Result:

- The hospital was ready for medical cares in less than a week
- The cinema opened its doors in less than a month (first in the area)
- The shopping center will be fully operational in the next 2-3 weeks

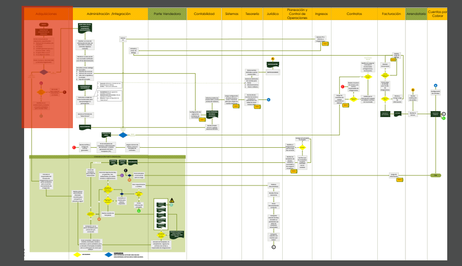
Processes structure

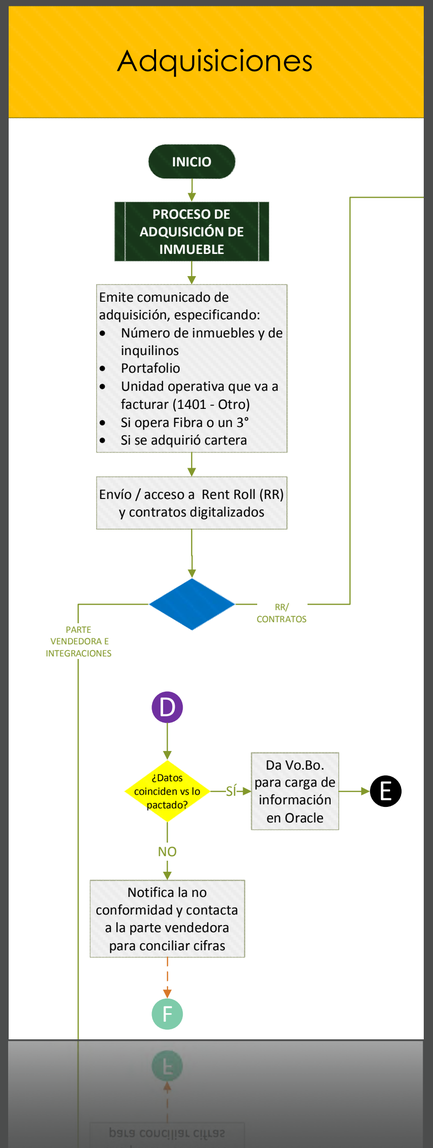


Acquired projects integration



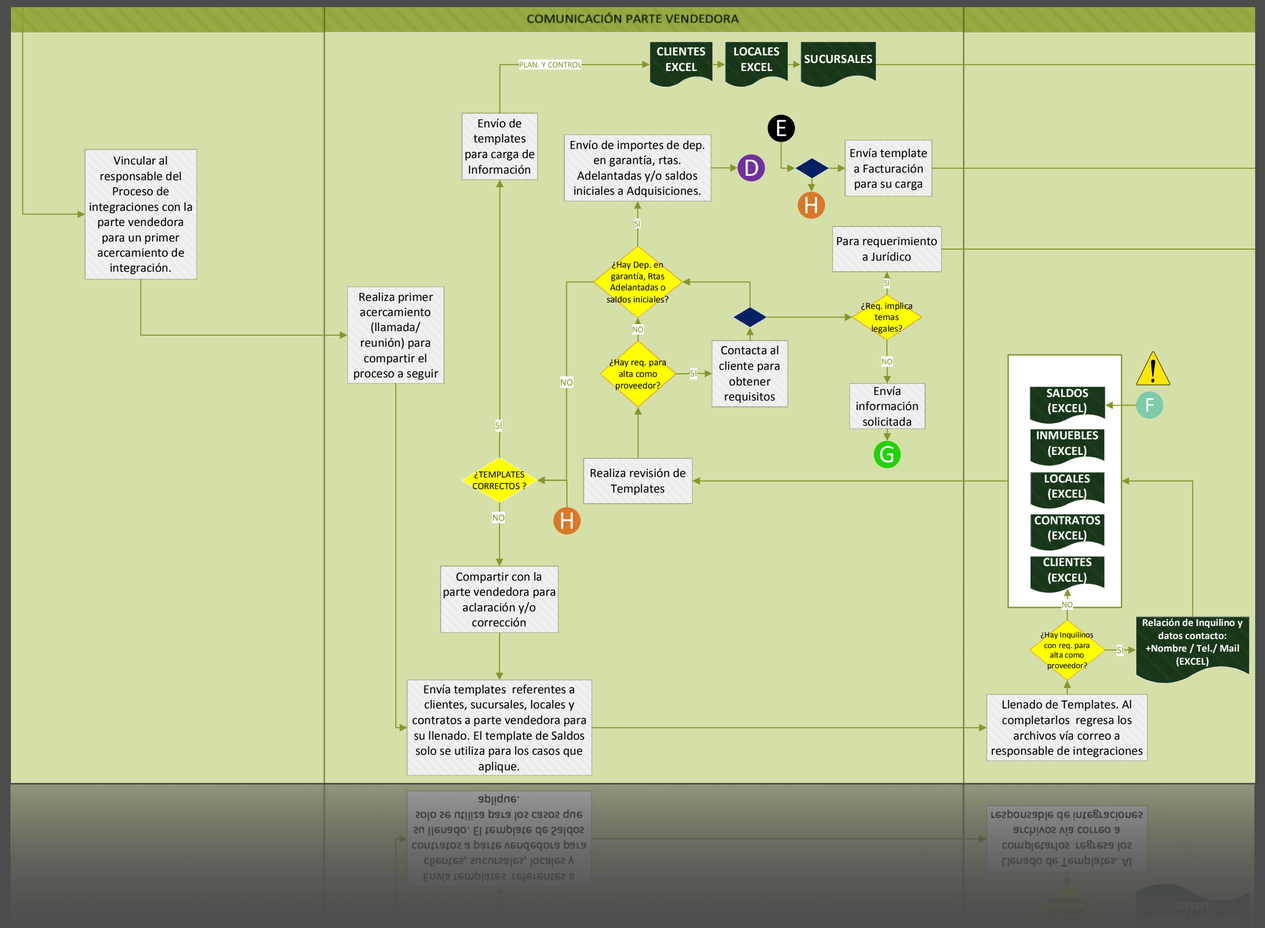
Step 1: AWARENESS

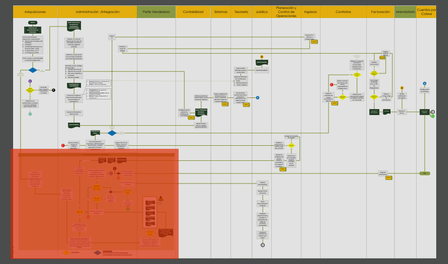




- **Portfolio generals:**
  - Segment
  - Projects (#)
  - Tenants (#)
  - Locations
- **Acquisition type**
- **Expected acquisition date**

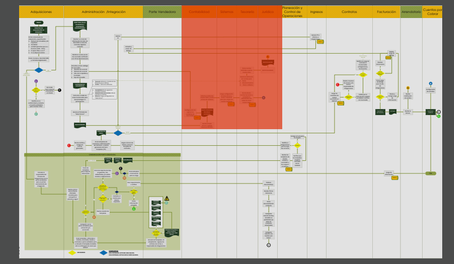
Step 2: Information & Operations Due Diligence

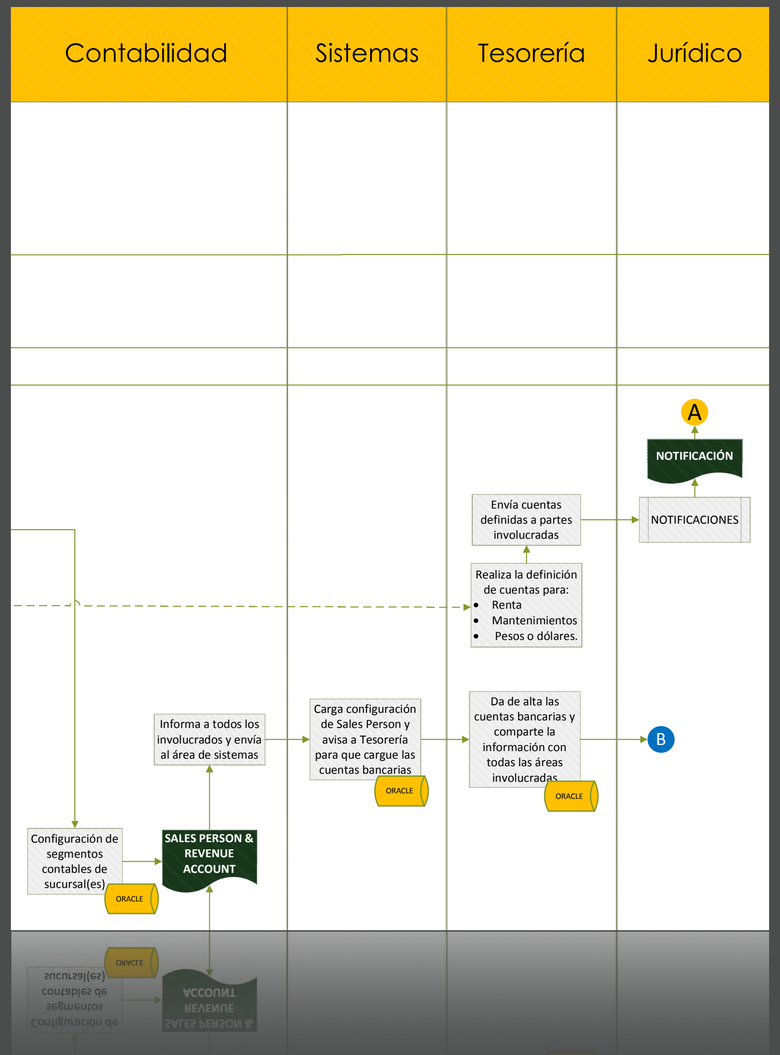




- Rent roll
- Leases
- Tenant information & contact list
- Accounts receivable status
- Property specifications
- Head count
- Budget and expenses

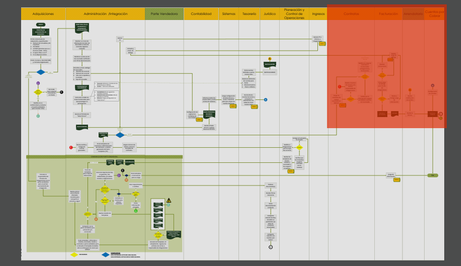
Step 3: NOTIFICATIONS

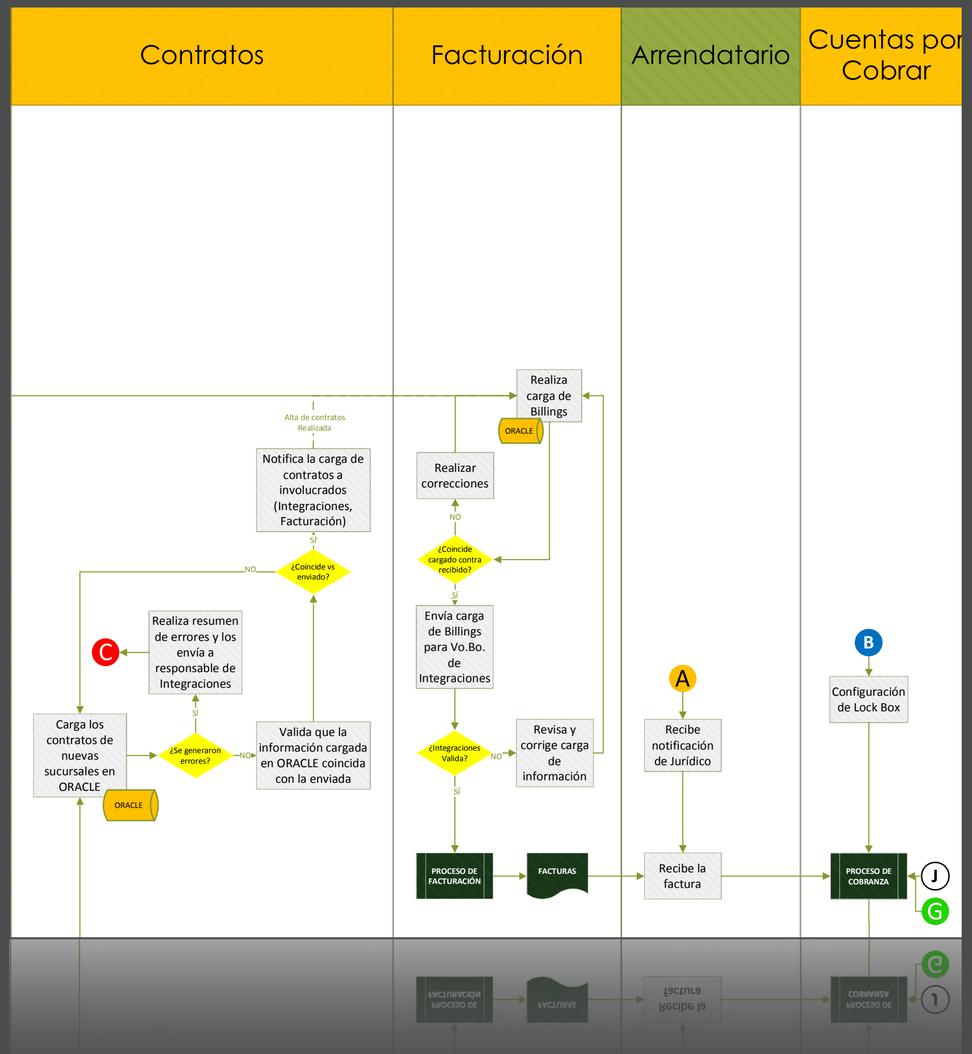




- Legal information of new owner
- Bank accounts and references to receive payments
- System configuration

Step 4: Invoicing & Collecting





- Upload information to ERP
- Pre-invoicing reports
- Invoicing
- Collection
- Operation take over

Operation´s Base



Matrix Structure

Operational Manuals

Score Card System

Management Discussion & Analysis

Operations Matrix Structure



Portfolio Manager



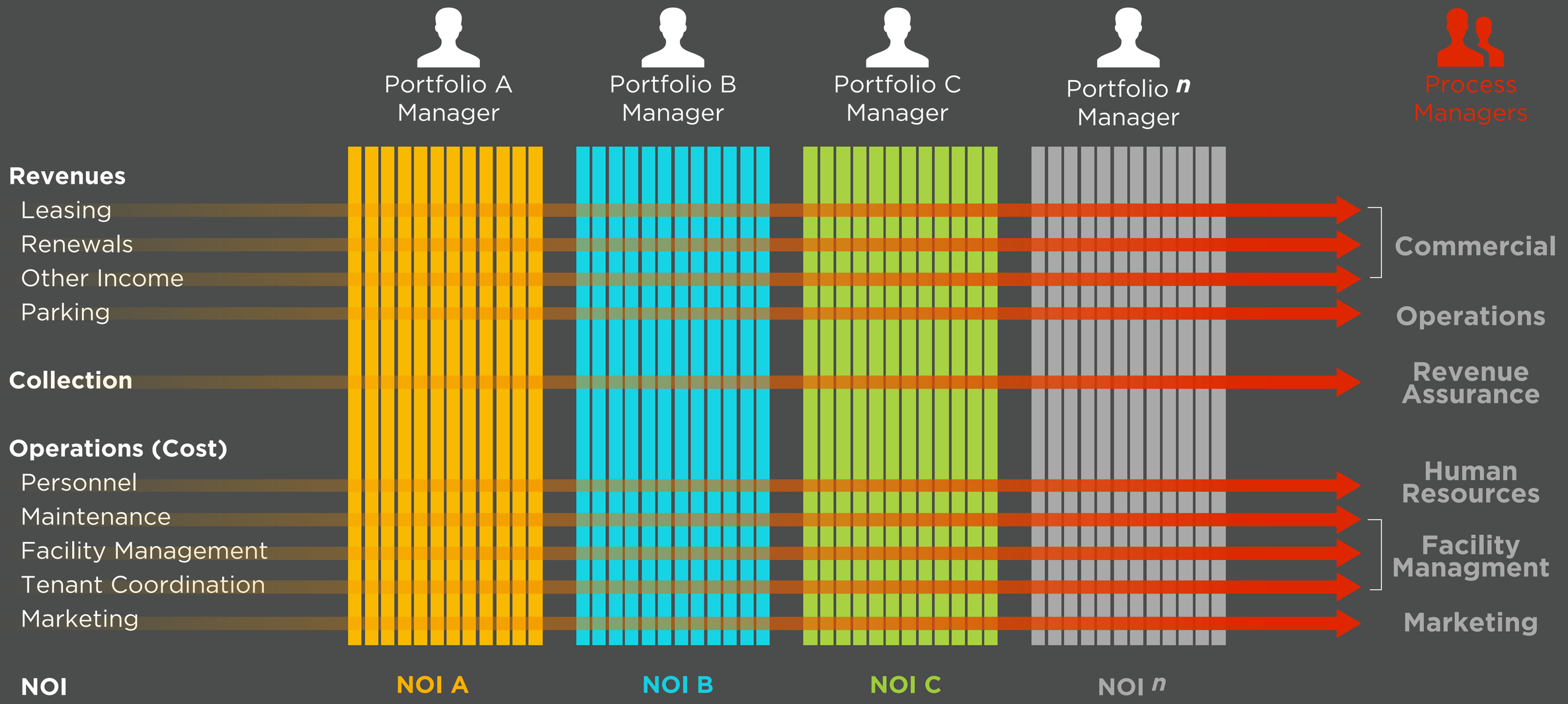
Revenues
- Leasing
- Renewals
- Other Income
- Parking

Collection

Operations (Cost)
- Personnel
- Maintenance
- Facility Management
- Tenant Coordination
- Marketing

NOI

Operations Matrix Structure



Operational Manuals

1. **Operational manual**.- General Oversee of what does operations do on a Shopping center, Building or Industrial.

2. **Instructional manual**.- Maps every single activity on a property, how to do it, who is responsible, and how often its made.

3. **Formats**.- where we keep track of all the activities.

4. **Emergencies**.- what to do during and after an emergency.



“Every body knows what to do, how to do it, and how to keep track”

Score Card System

KPI Setting

By Property
By Process

Monthly Follow Up

Portfolio Score Card / Bonus system

Focus

Continuous Supervision + Empowerment

Accountability

Score Card by Property ...

KPI Setting
By Property

Monthly Follow Up

Portfolio Score Card / Bonus system

Property (example)	NOI	Occupancy	Other Income	Ops Cost	Collection	Ops & Maint.
Patio Aguascalientes						
Building Torre Platinum						
Patio Guaymas						
"El Cortijo"Ixtapaluca						
Insurgentes Sur 552						
Gran Patio Santa Fe						
Gran Patio Texcoco						
Gran Patio Tlaxcala						
Gran Patio Monterrey Centrika						
Patio Coatzacoalcos						
Fashion Mall Chihuahua						
Claveria						
Galerías Diana						
Parque Empresarial Cancún						
Parques Polanco						
Universidad						
Gran Patio Zaragoza						
Gran Patio Pachuca						
Gran Patio Poza Rica						

Key Performance Indicators

Score Card by Property ...

KPI Setting By Property | Monthly Follow Up | Portfolio Score Card / Bonus system

Property (example)	NOI	Occupancy	Other Income	Ops Cost	Collection	Ops & Maint.
Patio Aguascalientes	25%	-	35%	10%	20%	10%
Building Torre Platinum	25%	10%		10%	40%	15%
Patio Guaymas	20%	15%	25%	10%	10%	20%
"El Cortijo"Ixtapaluca	15%	40%	10%	5%	20%	10%
Insurgentes Sur 552	15%	20%	10%	10%	10%	35%
Gran Patio Santa Fe	20%	5%	30%	20%	10%	15%
Gran Patio Texcoco	15%	10%	15%	20%	25%	15%
Gran Patio Tlaxcala	15%	5%	40%	5%	20%	15%
Gran Patio Monterrey Centrika	15%	20%	15%	20%	15%	15%
Patio Coatzacoalcos	15%	10%	10%	40%	5%	20%
Fashion Mall Chihuahua	15%	25%	15%	10%	25%	10%
Claveria	20%	20%	25%	10%	10%	15%
Galerías Diana	15%	15%	30%	15%	10%	15%
Parque Empresarial Cancún	20%	0%	0%	40%	0%	40%
Parques Polanco	15%	15%	35%	15%	10%	10%
Universidad	25%	-	25%	15%	10%	25%
Gran Patio Zaragoza	15%	20%	20%	25%	10%	10%
Gran Patio Pachuca	10%	10%	35%	15%	20%	10%
Gran Patio Poza Rica	10%	15%	20%	15%	15%	25%

Focus On Property Specific Needs

Scorecards for Property and Portfolio Managers

Score Card by Process ...

KPI Setting
By Process

Monthly Follow Up

Portfolio Score Card / Bonus system

Process (marketing)	Budget	Likes	Operations Reports	Traffic
"El Cortijo"Ixtapaluca				
Santa Fe				
Gran Patio Texcoco				
Gran Patio Tlaxcala				
Gran Patio Monterrey Centrika				
Patio Coatzacoalcos				
Fashion Mall Chihuahua				
Claveria				
Galerías Diana				
Parques Polanco				
Universidad				
Gran Patio Zaragoza				
Gran Patio Pachuca				
Gran Patio Poza Rica				

Key Performance Indicators

Score Card by Process ...

Process (marketing)	Budget	Likes	Operations Reports	Traffic
"El Cortijo"Ixtapaluca	20%	20%	25%	35%
Santa Fe	10%	20%	70%	0%
Gran Patio Texcoco	10%	40%	20%	30%
Gran Patio Tlaxcala	10%	35%	25%	30%
Gran Patio Monterrey Centrika	10%	35%	30%	25%
Patio Coatzacoalcos	45%	20%	35%	0%
Fashion Mall Chihuahua	10%	40%	25%	25%
Claveria	20%	25%	55%	0%
Galerías Diana	10%	40%	30%	20%
Parques Polanco	20%	35%	20%	25%
Universidad	10%	35%	10%	45%
Gran Patio Zaragoza	10%	35%	10%	45%
Gran Patio Pachuca	10%	35%	30%	25%
Gran Patio Poza Rica	10%	20%	30%	40%

Scorecards for Process Managers

Monthly follow up

Property: Gran Patio Pachuca
Local Manager: Gustavo Avila
Portfolio Manager: Antonio Caamaño

KPIs	%	Unit
NOI	**10%**	MXP
Occupancy	**10%**	m2
Other Income	**35%**	MXP
Ops Cost	**15%**	MXP
Collection	**20%**	Days
Ops and Maint	**10%**	People
Total	**100%**	

Monthly follow up

Property: Gran Patio Pachuca
Local Manager: Gustavo Avila
Portfolio Manager: Antonio Caamaño

			July			August			September			Year to Date		
KPIs	**%**	**Unit**	**Real**	**Budg**	**%**	**Real**	**Budg**	**%**	**Real**	**Budg**	**%**	**Real**	**Budg**	**%**
NOI	**10%**	MXP	5,623	5,476	**103%**	5,559	5,560	**100%**	5,575	5,570	**100%**	33,725	33,164	**102%**
Occupancy	**10%**	m2	50	50	**100%**	65	75	**87%**	65	50	**120%**	720	700	**103%**
Other Income	**35%**	MXP	558	642	**100%**	823	642	**100%**	610	642	**100%**	7,964	7,700	**103%**
Ops Cost	**15%**	MXP	242	220	**91%**	220	225	**102%**	223	218	**98%**	2,740	2,652	**97%**
Collection	**20%**	Days	30	29	**97%**	33	29	**88%**	35	29	**83%**	39	29	**74%**
Ops and Maint	**10%**	People	364	385	**95%**	428	449	**95%**	420	430	**98%**	4,850	5,056	**96%**
Total	**100%**				**98%**			**96%**			**99%**			**98%**

Focus by KPI
Management by exception

KPI Setting | Monthly Follow Up | **Portfolio Score Card / Bonus system**

Portfolio Score Card / Bonus System

%	Properties	September	Scorecard YTD	NOI	Occupancy	O. Income	Opps Cost	Collection
1%	Aguascalientes	62%	97%	108%	100%	96%	106%	96%
2%	Ayotla	88%	92%	92%	94%	65%	100%	98%
3%	Caboley	97%	102%	107%	99%	120%	120%	95%
2%	La Cima	102%	104%	101%	102%	100%	120%	96%
2%	Chimalhuacán	100%	100%	100%				
4%	Ecatepec	96%	100%	99%	104%	102%	79%	96%
1%	Cd. Obregon	97%	99%	97%	97%	101%	100%	97%
10%	Gran Patio Pachuca	98%	99%	100%	100%	100%	120%	97%
19%	Santa Fe	100%	102%	120%	96%	98%	100%	99%
2%	Tejería	96%	98%	101%	100%	96%	109%	96%
9%	Gran Patio Texcoco	97%	98%	97%	100%	99%	120%	97%
7%	Gran Patio Tlaxcala	96%	99%	98%	100%	105%	105%	97%
2%	Patio Tulancingo	81%	89%	110%	92%	102%	87%	89%
2%	Xalapa	96%	98%	101%	100%	110%	112%	100%
1%	Valles	99%	100%	100%				
100%	Total Portfolio	**97%**	**98%**	104%	96%	98%	102%	92%

Portfolio Score Card / Bonus System

%	Properties	September	Scorecard YTD	NOI	Occupancy	O. Income	Opps Cost	Collection
1%	Aguascalientes	99%	97%	108%	100%	96%	106%	96%
2%	Ayotla	88%	92%	92%	94%	65%	100%	98%
3%	Caboley	97%	102%	107%	99%	120%	120%	90%
2%	La Cima	102%	104%	101%	102%	100%	120%	96%
2%	Chimalhuacán	100%	100%	100%				
4%	Ecatepec	96%	100%	99%	104%	102%	96%	96%
1%	Cd. Obregon	97%	99%	97%	97%	101%	100%	97%
10%	Gran Patio Pachuca	98%	99%	100%	100%	100%	120%	97%
19%	Santa Fe	100%	102%	120%	96%	98%	100%	99%
2%	Tejería	96%	98%	101%	100%	96%	109%	96%
9%	Gran Patio Texcoco	97%	98%	97%	100%	99%	120%	97%
7%	Gran Patio Tlaxcala	96%	99%	99%	100%	105%	105%	97%
2%	Patio Tulancingo	81%	89%	110%	92%	102%	87%	89%
2%	Xalapa	96%	98%	101%	100%	110%	112%	100%
1%	Valles	99%	100%	100%				
100%	Total Portfolio	**97%**	**98%**	104%	96%	98%	102%	92%

Management by exception

Portfolio Manager Bonus

Management Discusion & Analysis



Apolo - Patria

Septiembre-14 *Resumen de Resultados* — *PORTAFOLIO COMERCIAL* — *TABLERO DE DESEMPEÑO* — Septiembre-14

Estado de Resultados

(´000 MXN)	Real Jul-14	Real Ago-14	Real Septiembre-14	Ppto Septiembre-14	Real Acumulado	Ppto Acumulado
Ingresos						
Ingresos por Renta	6,158	6,165	7,005	6,639	57,438	58,779
Comercial	6,158	6,165	7,005	6,639	57,438	58,779
Anclas	5,432	5,432	5,432	5,640	48,891	49,931
Sub Anclas	360	360	360	360	3,099	3,228
Pads	-	-	-	-	-	-
Locales	321	328	1,168	578	4,998	5,068
Food court	-	-	-	-	-	-
Kioskos	45	45	45	61	450	551
Renta Variable	-	-	-	-	-	-
Oficinas	-	-	-	-	-	-
Industrial	-	-	-	-	-	-
Hotel	-	-	-	-	-	-
Otros Ingresos	651	818	896	645	6,928	5,803
Estacionamiento	527	499	632	300	4,454	2,700
Recuperación de Servicios	-	-	-	15	15	133
Otros Ingresos	125	319	264	330	2,439	2,970
Triple Neto	797	798	980	848	7,582	7,612
Provisión Notas Crédito	-	-	-	-	-	-
Notas de Crédito	-	-	-	-	-	-
Incobrables	-	-	-	-	-	-
Ingresos Netos	6,394	6,965	8,367	6,872	71,949	72,193
Gastos Operativos						
Gastos de Personal	82	82	82	156	699	1,363
Mantenimiento Eq. / Sistemas	232	538	(74)	230	1,887	2,064
Gastos Estacionamiento	213	437	(37)	154	1,405	1,381
Materiales y Refacciones	1	4	3	5	28	48
Servicios	97	206	(2)	114	970	1,044
Combustibles y suministros	-	0	-	-	0	1
Servicios contratados	185	368	1	182	1,663	1,634
Otros servicios	-	-	-	4	1	37
Gastos de oficina	9	27	6	25	114	203
Permisos	-	-	-	-	-	-
Mercadotecnia y publicidad	81	157	92	177	1,051	1,051
Seguro y predial	197	197	139	110	1,718	994
Gastos no Recuperables	328	234	266	256	2,277	2,257
Total Gastos Operativos	1,213	1,815	515	1,260	10,408	10,697
Net operating income (NOI)	6,394	5,965	8,367	6,872	61,541	61,496

	Acumulado	Presupuesto 2014
Net Operating Income	61,541	82,116
% vs Ppto.	100%	75%

Estado de Resultados Acumulado

(´000 MXN)		ene	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dic	Acum.
Ingresos Netos	2013	7,557	7,627	7,192	7,598	7,396	8,830	7,947	7,931	7,952	9,351	8,096	7,948	70,030
	Ppto	7,892	7,901	7,901	7,901	8,111	8,111	8,118	8,128	8,132	8,138	8,108	8,108	72,193
	Real	-	16,026	7,733	7,745	8,313	7,862	7,607	7,780	8,882	-	-	-	71,949
Gastos Operativos	2013	1,017	1,156	1,089	1,243	1,184	1,243	1,140	1,063	1,264	1,257	1,250	5,153	10,398
	Ppto	1,231	1,233	1,124	1,140	1,251	1,139	1,165	1,154	1,260	1,204	1,229	1,303	10,697
	Real	-	381	2,028	287	1,215	1,111	1,213	1,815	515	-	-	-	10,408
NOI	2013	6,541	6,471	6,102	6,355	6,211	7,587	6,808	6,868	6,688	8,094	6,845	2,795	59,632
	Ppto	6,661	6,668	6,777	6,761	6,860	6,972	6,953	6,974	6,872	6,934	6,879	6,805	61,496
	Real	-	15,645	5,706	5,614	7,098	6,751	6,394	5,965	8,367	-	-	-	61,541

Ocupación

	Puertas Total	Puertas Ocupado	Puertas Vacante	Puertas Total	GLA Total	GLA Ocupado	GLA Vacante	GLA Total	Renta Mensual Renta	Renta Mensual $/m2
Anclas	2	2	0	100%	22,300	22,300	0	100%	5,606,300	251
Sub - Anclas	1	1	0	100%	1,315	1,315	0	100%	227,942	173
Pad	1	1	0	100%	3,265	3,265	0	100%	723,175	221
Locales	24	24	0	100%	2,270	2,270	0	100%	692,564	305
Food Court	0	0	0		0	0	0		0	0
Total	28	28	0	100%	29,150	29,150	0	100%	7,249,981	249

Ocupación Mensual	ene	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dic
Puertas Totales	28	28	28	28	28	28	28	28	28			
Puertas Ocupadas	28	28	28	28	28	28	28	28	28			
% Ocupación Puertas	100%	100%	100%	100%	100%	100%	100%	100%	100%			
GLA Total	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150			
GLA Ocupado	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150			
% Ocupación GLA	100%	100%	100%	100%	100%	100%	100%	100%	100%			
Renta Mes ('000 MXN)	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250			
Precio prom./m² (MXN)	249	249	249	249	249	249	249	249	249			
Puertas Ocupadas Inic.	28	28	28	28	28	28	28	28	28			
Nuevas / Renov.	0	0	0	0	0	0	0	0	0			
Term. / Vencimientos	0	0	0	0	0	0	0	0	0			
Puertas Ocupadas Fin.	28	28	28	28	28	28	28	28	28			
GLA Inicial	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150			
Ajustes de Area	0	0	0	0	0	0	0	0	0			
Nuevas / Renov.	0	0	0	0	0	0	0	0	0			
Term. / Vencimientos	0	0	0	0	0	0	0	0	0			
GLA Ocupado Final	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150	29,150			

Comercialización

	Real Septiembre-14	Real Acumulado	Presupuesto Septiembre-14	Presupuesto YTD	Presupuesto Total 2014	% Variación Vs Acumulado	% Variación Vs 2014
GLA (m^2)	-	-	-	-	-		
# de Puertas	-	-	-	-	-		
Renta Mens. (MXN)	-	-	-	-	-		
Valor del Contrato	-	-	-	-	-		

Cuentas por Cobrar

(MXN)	abr-14	may-14	jun-14	jul-14	ago-14	sep-14	Cuentas
Total Cuentas por Cobrar	8,600,996	6,007,455	7,528,964	7,907,332	7,582,987	8,016,531	17
Corriente - 30 d	7,947,818	5,558,483	7,066,784	7,444,151	7,039,509	7,169,766	6
31 d - 90 d	648,771	77,682	64,573	6,027	86,323	320,011	10
91+ d	4,408	526,054	526,754	457,154	457,154	526,754	1
Días CxC	27	20	21	25	24	25	

Métircas Operación

(%)	mar-14	abr-14	may-14	jun-14	jul-14	ago-14	sep-14
Señalización	87%	87%	87%	87%	87%	87%	88%
Mobiliario	100%	87%	100%	100%	100%	100%	100%
Estacionamiento y Banq.	92%	100%	83%	83%	100%	95%	95%
Limpieza	98%	98%	98%	92%	98%	90%	90%
Food Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baños	100%	100%	100%	100%	90%	100%	100%
Servicios Contratados	88%	88%	88%	88%	88%	100%	100%
Marketing	100%	100%	100%	100%	100%	100%	100%
Iluminación	100%	100%	100%	100%	100%	98%	98%
Interiores	100%	100%	100%	100%	100%	100%	95%
Exteriores	100%	100%	100%	100%	100%	100%	95%
Total	97%	96%	95%	95%	96%	97%	98%

Métricas Mantenimiento

(%)	mar-14	abr-14	may-14	jun-14	jul-14	ago-14	sep-14
Subestación Eléctrica	90%	100%	100%	100%	100%	100%	100%
Planta de Emergencia	100%	100%	85%	87%	87%	87%	87%
Aire Acondicionado	100%	100%	100%	100%	85%	85%	90%
Sistema Incendios	100%	100%	100%	100%	80%	100%	100%
Agua Potable	100%	100%	90%	90%	100%	100%	100%
Planta de Tratamiento	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sistema Pluvial	90%	90%	90%	90%	92%	92%	95%
Drenaje	90%	100%	100%	100%	100%	100%	100%
Cuarto de Equipo	100%	100%	90%	90%	90%	90%	90%
Azoteas y Humedades	100%	100%	90%	100%	100%	100%	100%
Otras Instalaciones	95%	94%	98%	97%	97%	97%	97%
Total	97%	98%	94%	95%	93%	95%	96%

Métricas de Cobranza

+ Facturación actual sin WM	1,123,376
+ Facturación WM mes anterior	7,318,390
- Notas de Crédito Autorizadas	-
- Facturación actual de deudores con proceso legal	-
= **Efectivo Esperado**	**8,441,766**
+ Efectivo Cobrado	7,783,899
- Pagos no identificados / aplicados	(323,478)
- Otros Pagos (pagos anticipados, cancelaciones)	-
- Otros Costos de Desarrollo	-
- Cobranza de meses anteriores	(157,623)
+ Cobranza de WM	7,302,798
= **Efectivo Facturación Actual**	**7,110,670**
Ratio Efectivo Esperado	**92.21%**
Ratio Efectivo Actual	**84.23%**

Top 10 deudores s/ proceso legal	Saldo Total	Cobr. (M)	Saldo / (CXC)
1 BANORTE	608,274	4.0	62.5%
2 AC MOVIL	83,491	3.0	8.6%
3 MB PUBLICIDAD	46,400	4.0	4.8%
4 SMARTFONE	28,089	4.3	2.9%
5 YOGEN FRUZ	27,468	1.1	2.8%
6	-	-	0.0%
7	-	-	0.0%
8	-	-	0.0%
9	-	-	0.0%
10	-	-	0.0%
Total	793,722		81.6%

Top 10 deudores c/ proceso legal	Estatus	Saldo Total	Cobr. (M)	Saldo / (CXC)
1	-	-	-	0.0%
2	-	-	-	0.0%
3	-	-	-	0.0%
4	-	-	-	0.0%
5	-	-	-	0.0%
6	-	-	-	0.0%
7	-	-	-	0.0%
8	-	-	-	0.0%
9	-	-	-	0.0%
10	-	-	-	0.0%
Total				0.0%

Renovaciones

	Total	Pendiente	En proceso	Resuelto sub-total	Resuelto Renovado	Resuelto Terminado
No. Contratos	15	15	-	-	-	-
GLA (m^2)	809	809	-	-	-	-

	Real Acum.	Ppto. Acum.	Ppto. Total	%	% Total
No. Contratos	0	0	15		0%
GLA (m^2)	0	0	809		0%

Financial **Commercial** **Operational**

Financial

Estado de Resultados

('000 MXN)	Real Jul-14	Real Ago-14	Real Septiembre-14	Ppto Septiembre-14	Real Acumulado	Ppto Acumulado
Ingresos						
Ingresos por Renta	6,158	6,165	7,005	6,639	57,438	58,779
Comercial	6,158	6,165	7,005	6,639	57,438	58,779
Anclas	5,432	5,432	5,432	5,640	48,891	49,931
Sub-Anclas	360	360	360	360	3,099	3,228
Pads	-	-	-	-	-	-
Locales	321	328	1,168	578	4,998	5,068
Food court	-	-	-	-	-	-
Kioskos	45	45	45	61	450	551
Renta Variable	-	-	-	-	-	-
Oficinas	-	-	-	-	-	-
Industrial	-	-	-	-	-	-
Hotel	-	-	-	-	-	-
Otros Ingresos	651	818	896	645	6,928	5,803
Estacionamiento	527	499	632	300	4,454	2,700
Recuperación de Servicios	-	-	-	15	35	133
Otros Ingresos	125	319	264	330	2,439	2,970
Triple Neto	797	798	980	848	7,582	7,612
Provisión Notas Crédito	-	-	-	-	-	-
Notas de Crédito	-	-	-	-	-	-
Incobrables	-	-	-	-	-	-
Ingresos Netos	**7,607**	**7,780**	**8,882**	**8,132**	**71,949**	**72,193**
Gastos Operativos						
Gastos de Personal	82	82	82	156	699	1,363
Mantenimiento Eq. / Sistemas	232	538	(74)	230	1,887	2,064
Gastos Estacionamiento	211	437	(37)	154	1,405	1,385
Materiales y Refacciones	1	4	3	5	28	48
Servicios	97	206	(2)	114	970	1,044
Combustibles y suministros	-	0	-	-	0	1
Servicios contratados	185	368	1	182	1,663	1,634
Otros servicios	-	-	-	4	1	37
Gastos de oficina	9	27	6	25	114	203
Permisos	-	-	-	-	-	-
Mercadotecnia y publicidad	81	157	92	177	1,051	1,051
Seguro y predial	197	197	139	110	1,718	994
Gastos no Recuperables	328	234	266	256	2,277	2,257
Total Gastos Operativos	**1,213**	**1,815**	**515**	**1,260**	**10,408**	**10,697**
Net operating income (NOI)	**6,394**	**5,965**	**8,367**	**6,872**	**61,541**	**61,496**

	Acumulado	Presupuesto 2014
Net Operating Income	61,541	82,116
% vs Ppto.	100%	75%

Estado de Resultados Acumulado

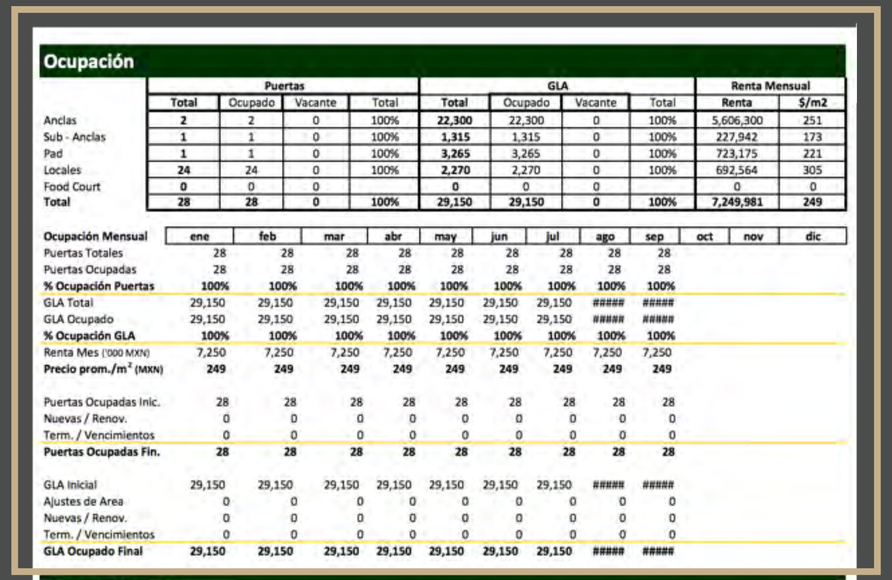
('000 MXN)		ene	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dic	Acum.
Ingresos Netos	**2013**	7,557	7,627	7,192	7,598	7,396	8,830	7,947	7,931	7,952	9,351	8,096	7,948	70,030
	Ppto	7,892	7,901	7,901	7,901	8,111	8,111	8,118	8,128	8,132	8,138	8,108	8,108	72,193
	Real	-	16,026	7,733	7,745	8,313	7,862	7,607	7,780	8,882	-	-	-	71,949
Gastos Operativos	**2013**	1,017	1,156	1,089	1,243	1,184	1,243	1,140	1,063	1,264	1,257	1,250	5,153	10,398
	Ppto	1,231	1,233	1,124	1,140	1,251	1,139	1,165	1,154	1,260	1,204	1,229	1,303	10,697
	Real	-	381	2,028	287	1,215	1,111	1,213	1,815	515	-	-	-	10,408
NOI	**2013**	6,541	6,471	6,102	6,355	6,211	7,587	6,808	6,868	6,688	8,094	6,845	2,795	59,632
	Ppto	6,661	6,668	6,777	6,761	6,860	6,972	6,953	6,974	6,872	6,934	6,879	6,805	61,496
	Real	-	15,645	5,706	5,614	7,098	6,751	6,394	5,965	8,367	-	-	-	61,541

- Monthly P&L by property
- Budget variations by account
- Cumulative P&L

Commercial

Accounts Receivable

- Monthly cash flow
- Accounts receivable aging
- Top debtors
  - Current
  - Legal



Ocupación

	Puertas				GLA				Renta Mensual	
	Total	Ocupado	Vacante	Total	Total	Ocupado	Vacante	Total	Renta	$/m2
Anclas	2	2	0	100%	22,300	22,300	0	100%	5,606,300	251
Sub - Anclas	1	1	0	100%	1,315	1,315	0	100%	227,942	173
Pad	1	1	0	100%	3,265	3,265	0	100%	723,175	221
Locales	24	24	0	100%	2,270	2,270	0	100%	692,564	305
Food Court	0	0	0		0	0	0		0	0
Total	28	28	0	100%	29,150	29,150	0	100%	7,249,981	249

Ocupación Mensual	ene	feb	mar	abr	may	jun	jul	ago	sep	oct	nov	dic
Puertas Totales	28	28	28	28	28	28	28	28	28			
Puertas Ocupadas	28	28	28	28	28	28	28	28	28			
% Ocupación Puertas	100%	100%	100%	100%	100%	100%	100%	100%	100%			
GLA Total	29,150	29,150	29,150	29,150	29,150	29,150	29,150	#####	#####			
GLA Ocupado	29,150	29,150	29,150	29,150	29,150	29,150	29,150	#####	#####			
% Ocupación GLA	100%	100%	100%	100%	100%	100%	100%	100%	100%			
Renta Mes ('000 MXN)	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250			
Precio prom./m² (MXN)	249	249	249	249	249	249	249	249	249			
Puertas Ocupadas Inic.	28	28	28	28	28	28	28	28	28			
Nuevas / Renov.	0	0	0	0	0	0	0	0	0			
Term. / Vencimientos	0	0	0	0	0	0	0	0	0			
Puertas Ocupadas Fin.	28	28	28	28	28	28	28	28	28			
GLA Inicial	29,150	29,150	29,150	29,150	29,150	29,150	29,150	#####	#####			
Ajustes de Area	0	0	0	0	0	0	0	0	0			
Nuevas / Renov.	0	0	0	0	0	0	0	0	0			
Term. / Vencimientos	0	0	0	0	0	0	0	0	0			
GLA Ocupado Final	29,150	29,150	29,150	29,150	29,150	29,150	29,150	#####	#####			

Comercialización

	Real		Presupuesto			% Variación Vs	
	Septiembre-14	Acumulado	Septiembre-14	YTD	Total 2014	Acumulado	2014
GLA (m²)	-	-	-	-	-		
# de Puertas	-	-	-	-	-		
Valor del Contrato	-	-	-	-	-		

Métricas de Cobranza

+	Facturación actual sin WM	1,123,376
+	Facturación WM mes anterior	7,318,390
-	Notas de Crédito Autorizadas	-
-	Facturación actual de deudores con proceso legal	-
=	**Efectivo Esperado**	**8,441,766**
+	Efectivo Cobrado	7,783,899
-	Pagos no identificados / aplicados	(323,478)
-	Otros Pagos (pagos anticipados, cancelaciones)	-
-	Otros Costos de Desarrollo	-
-	Cobranza de meses anteriores	(157,623)
+	Cobranza de WM	7,302,798
=	**Efectivo Facturación Actual**	**7,110,670**
	Ratio Efectivo Esperado	92.21%
	Ratio Efectivo Actual	84.23%

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2	AC MOVIL	83,491	3.0	8.6%
3	M3 PUBLICIDAD	46,400	4.0	4.8%
4	SMARTFONE	28,089	4.3	2.9%
5	YOGEN FRUZ	27,468	1.1	2.8%
6	-	-	-	0.0%
7	-	-	-	0.0%
8	-	-	-	0.0%
9	-	-	-	0.0%
10	-	-	-	0.0%
Total		793,722		81.6%

	Top 10 deudores c/ proceso legal	Estatus	Saldo Total	Cobr. (M)	Saldo / (CXC)
1	-	-	-	-	0.0%
2	-	-	-	-	0.0%
3	-	-	-	-	0.0%
4	-	-	-	-	0.0%
5	-	-	-	-	0.0%
6	-	-	-	-	0.0%
7	-	-	-	-	0.0%
8	-	-	-	-	0.0%
9	-	-	-	-	0.0%
10	-	-	-	-	0.0%
			-		0.0%

Renovaciones

	Total	Pendiente	En proceso
No. Contratos	15	15	-
GLA (m²)	809	809	-

Leasing

- Occupancy
- New leases
- Cumulative results
- Renewals

Operational

	Signage	7%	D	C	B	A	Resp.
1.1	SC Light Box	20%			1		local
1.2	Track Signage	20%				1	
1.3	Parking Signage	20%				1	
1.4	Service Signage	20%				1	
1.5	Security Signage	20%				1	
	Total	100%		**87%**			

	LIghting	10%	Existing Bulbs	Working	%
9.1	Parking	30%	914	895	98%
9.2	Track	30%	412	389	94%
9.3	Service Areas	15%	58	58	100%
9.4	Fachades	25%	17	17	100%
	Total	100%		**98%**	

	Air Conditioning System	15%	Evaluation range
A	Equipment functionality	60%	1
B	Preventive maintenance routines	30%	1
C	Maintenance documentation	10%	1
	Total	100%	**100%**

Métricas Operación

(%)	mar-14	abr-14	may-14	jun-14	jul-14	ago-14	sep-14
Señalización	87%	87%	87%	87%	87%	87%	88%
Mobiliario	100%	87%	100%	100%	100%	100%	100%
Estacionamiento y Banq.	92%	100%	83%	83%	100%	95%	95%
Limpieza	98%	98%	98%	92%	98%	90%	90%
Food Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baños	100%	100%	100%	100%	90%	100%	100%
Servicios Contratados	88%	88%	88%	88%	88%	100%	100%
Marketing	100%	100%	93%	93%	100%	100%	100%
Iluminación	98%	98%	98%	98%	98%	98%	98%
Interiores	100%	93%	93%	100%	93%	100%	95%
Exteriores	100%	100%	100%	100%	100%	100%	95%
Total	**97%**	**96%**	**95%**	**95%**	**96%**	**97%**	**98%**

Métricas Mantenimiento

(%)	mar-14	abr-14	may-14	jun-14	jul-14	ago-14	sep-14
Subestación Eléctrica	90%	100%	100%	100%	100%	100%	100%
Planta de Emergencia	100%	100%	85%	87%	87%	87%	87%
Aire Acondicionado	100%	100%	100%	100%	85%	85%	90%
Sistema Incendios	100%	100%	100%	100%	80%	100%	100%
Agua Potable	100%	100%	90%	90%	100%	100%	100%
Planta de Tratamiento	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sistema Pluvial	90%	90%	90%	90%	92%	92%	95%
Drenaje	90%	100%	100%	100%	100%	100%	100%
Cuarto de Equipo	100%	100%	90%	90%	90%	90%	90%
Azoteas y Humedades	100%	100%	90%	100%	100%	100%	100%
Otras Instalaciones	95%	94%	98%	97%	97%	97%	97%
Total	**97%**	**98%**	**94%**	**95%**	**93%**	**95%**	**96%**

Operation´s Base



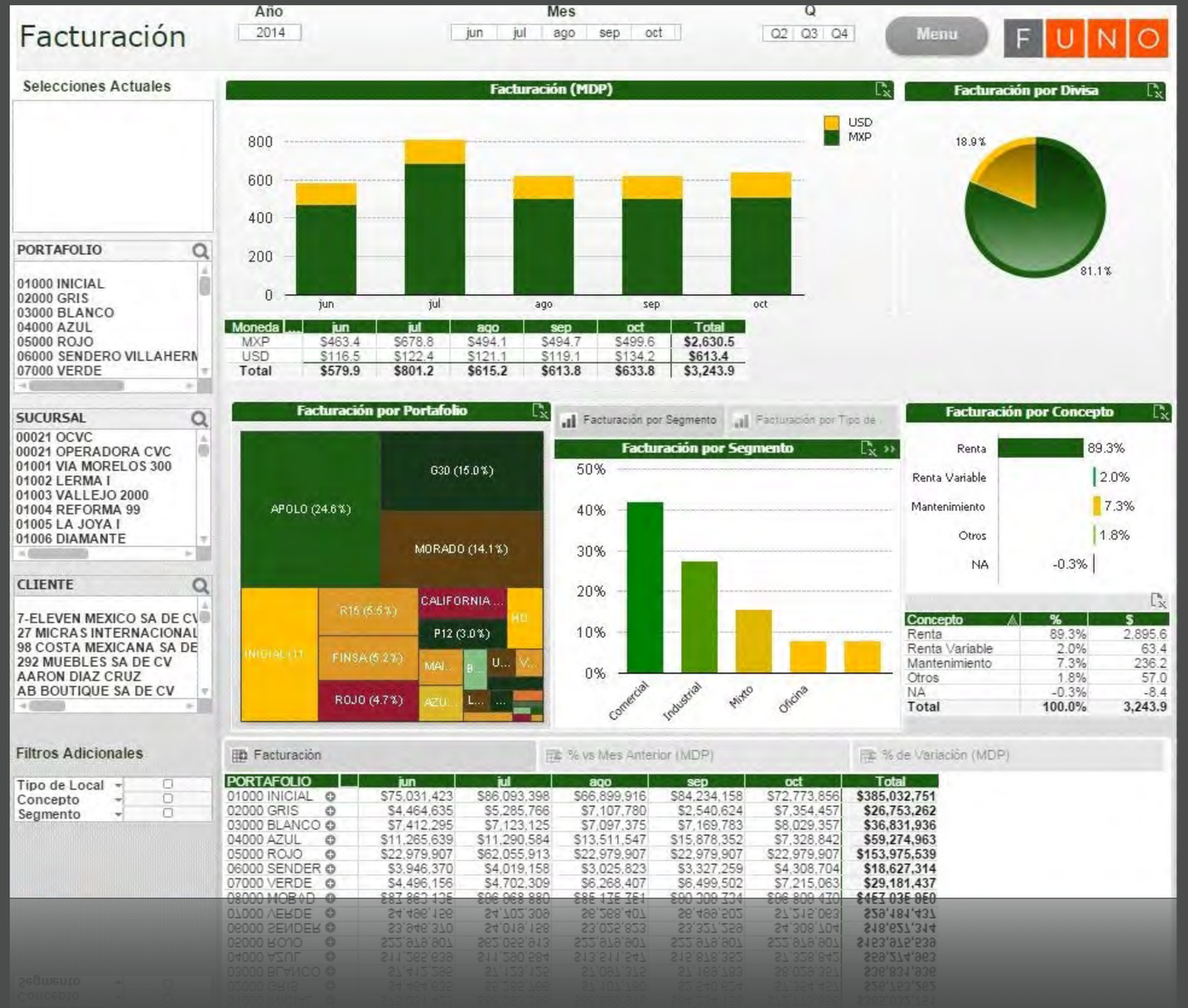
Matrix Structure

Operational Manuals

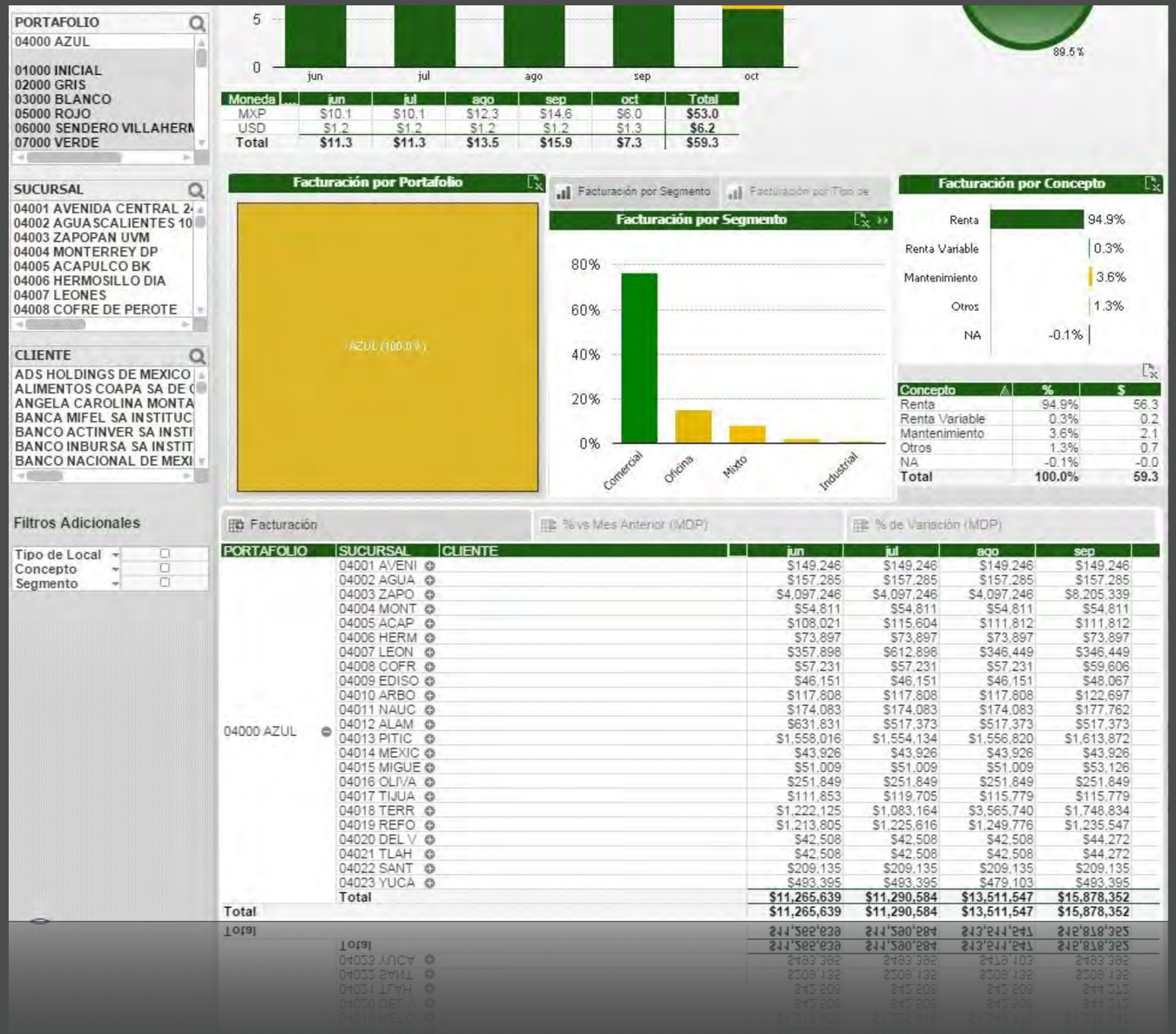
Score Card System

Management Discussion & Analysis

BI: Invoicing



BI: Detailed Invoicing

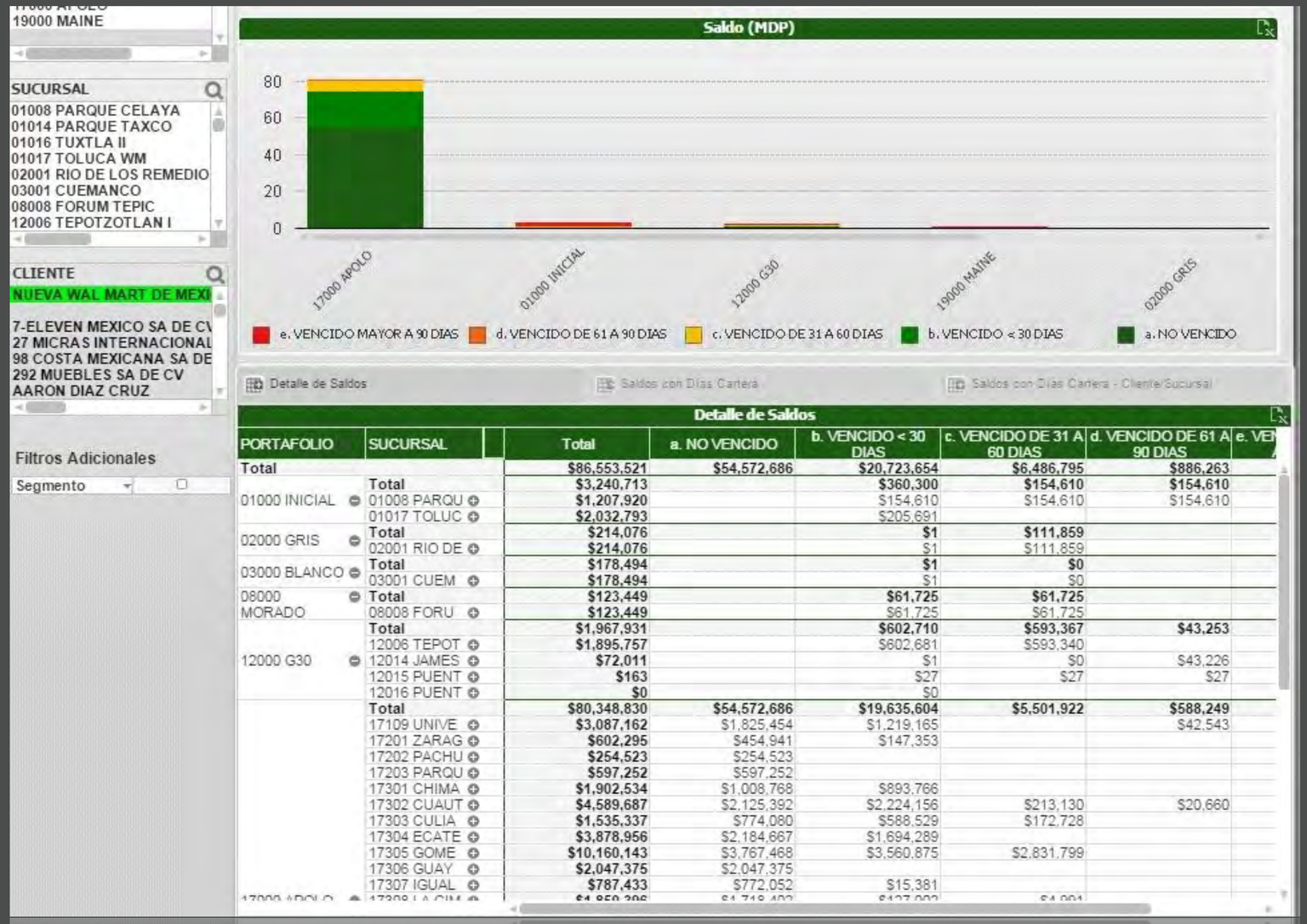


BI: Account Receivables Aging



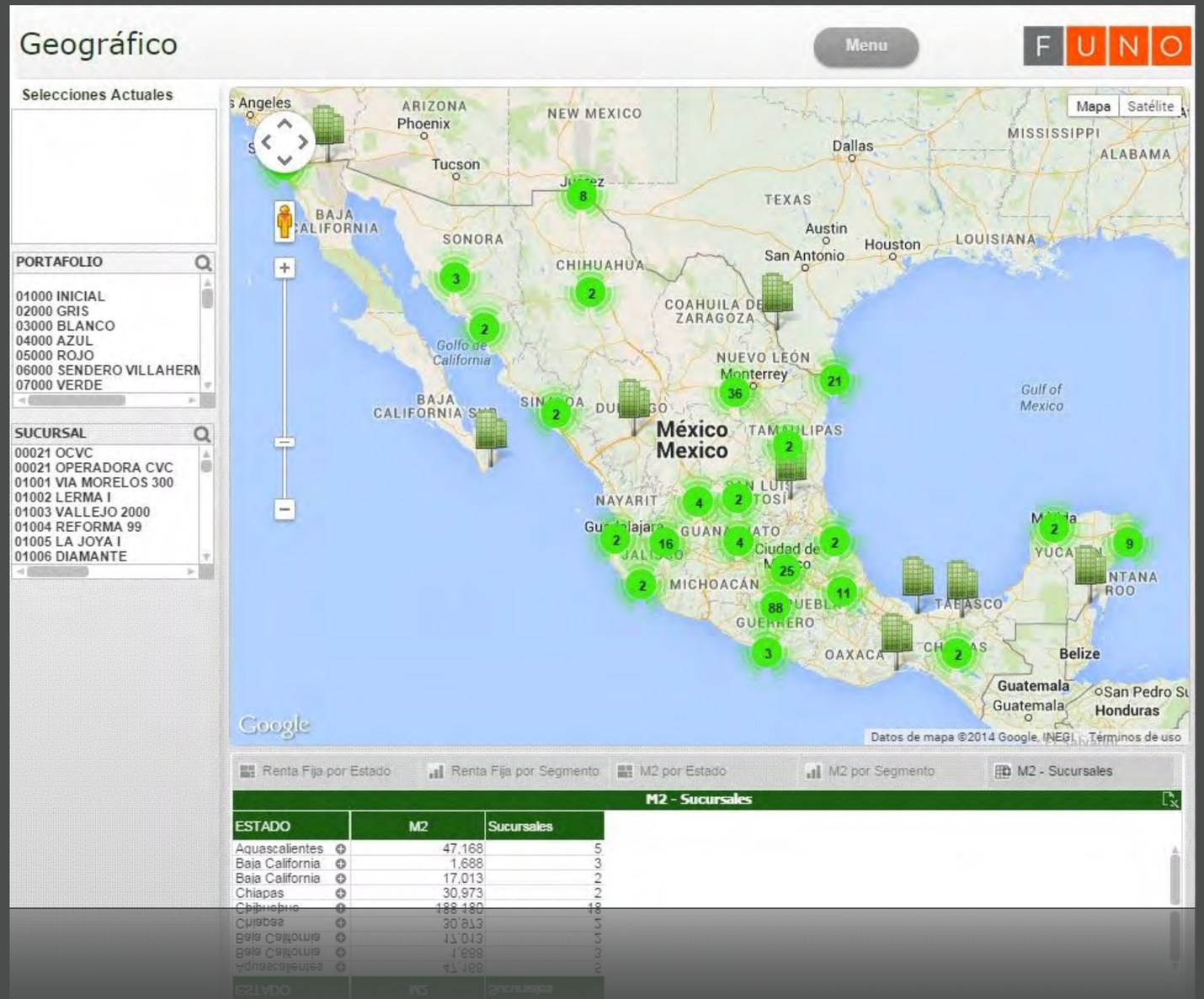
PORTAFOLIO	Total	b. VENCIDO < 30 DIAS	c. VENCIDO DE 31 A 60 DIAS	d. VENCIDO DE 61 A 90 DIAS	e. VENCIDO MAYOR A 90 DIAS
Total	**$1,236,804,221**	**$592,136,703**	**$196,894,347**	**$107,201,762**	**$340,571,409**
01000 INICIAL	**$160,754,564**	$54,561,187	$34,166,229	$19,215,310	$52,811,837
02000 GRIS	**$3,442,348**	$2,054,901	$438,112	$331,749	$617,586
03000 BLANCO	**$3,794,504**	$2,836,117	$87,544	$59,322	$811,521
04000 AZUL	**$19,903,157**	$5,005,261	$2,279,397	$2,116,334	$10,502,165
05000 ROJO	**$26,656,692**	$26,656,692			
06000 SENDER	**$8,495,239**	$1,852,703	$1,537,281	$1,171,091	$3,934,164
07000 VERDE	**$12,320,973**	$7,688,129	$1,183,942	$1,578,010	$1,870,892
08000 MORAD	**$363,740,749**	$201,556,799	$39,130,817	$22,526,354	$100,526,778

BI: AR Details

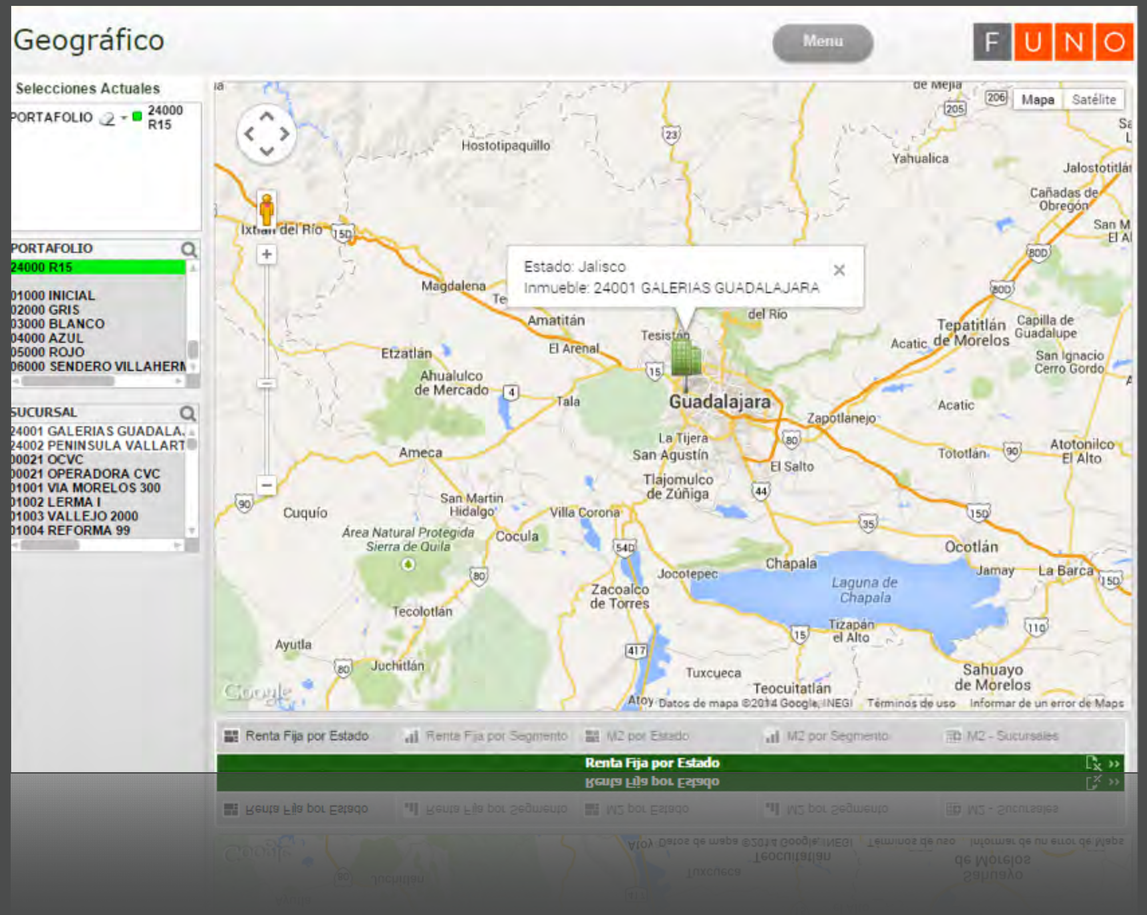


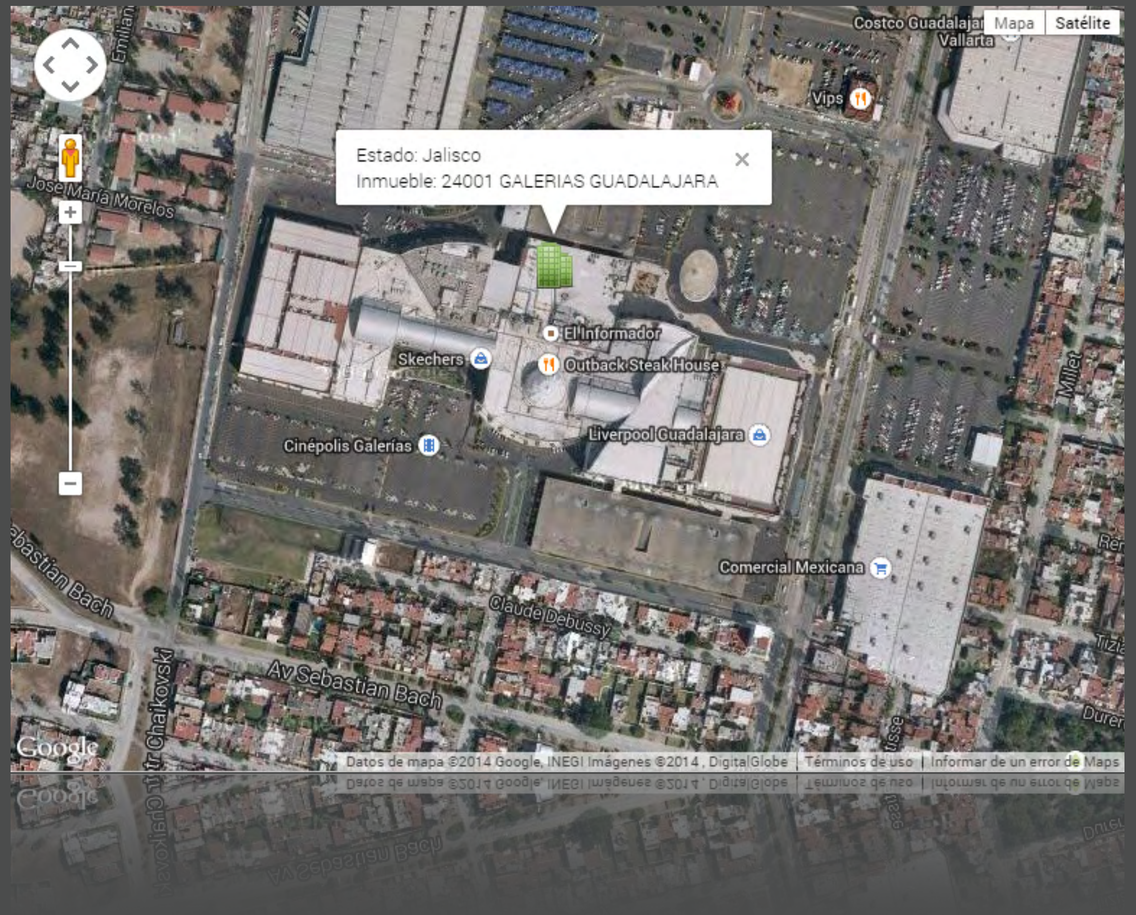
PORTAFOLIO	SUCURSAL	Total	a. NO VENCIDO	b. VENCIDO < 30 DIAS	c. VENCIDO DE 31 A 60 DIAS	d. VENCIDO DE 61 A 90 DIAS	e. VEN
Total		$86,553,521	$54,572,686	$20,723,654	$6,486,795	$886,263	
01000 INICIAL	Total	$3,240,713		$360,300	$154,610	$154,610	
	01008 PARQU	$1,207,920		$154,610	$154,610	$154,610	
	01017 TOLUC	$2,032,793		$205,691			
02000 GRIS	Total	$214,076		$1	$111,859		
	02001 RIO DE	$214,076		$1	$111,859		
03000 BLANCO	Total	$178,494		$1	$0		
	03001 CUEM	$178,494		$1	$0		
08000 MORADO	Total	$123,449		$61,725	$61,725		
	08008 FORU	$123,449		$61,725	$61,725		
12000 G30	Total	$1,967,931		$602,710	$593,367	$43,253	
	12006 TEPOT	$1,895,757		$602,681	$593,340		
	12014 JAMES	$72,011		$1	$0	$43,226	
	12015 PUENT	$163		$27	$27	$27	
	12016 PUENT	$0		$0			
	Total	$80,348,830	$54,572,686	$19,635,604	$5,501,922	$588,249	
	17109 UNIVE	$3,087,162	$1,825,454	$1,219,165		$42,543	
	17201 ZARAG	$602,295	$454,941	$147,353			
	17202 PACHU	$254,523	$254,523				
	17203 PARQU	$597,252	$597,252				
	17301 CHIMA	$1,902,534	$1,008,768	$893,766			
	17302 CUAUT	$4,589,687	$2,125,392	$2,224,156	$213,130	$20,660	
	17303 CULIA	$1,535,337	$774,080	$588,529	$172,728		
	17304 ECATE	$3,878,956	$2,184,667	$1,694,289			
	17305 GOME	$10,160,143	$3,767,468	$3,560,875	$2,831,799		
	17306 GUAY	$2,047,375	$2,047,375				
	17307 IGUAL	$787,433	$772,052	$15,381			

BI: Properties location



BI: Properties location detail





Operations & Property Management



Professional Team

- Highly Qualified corporate personnel
- Constant Training
- Career Plan based on meritocracy

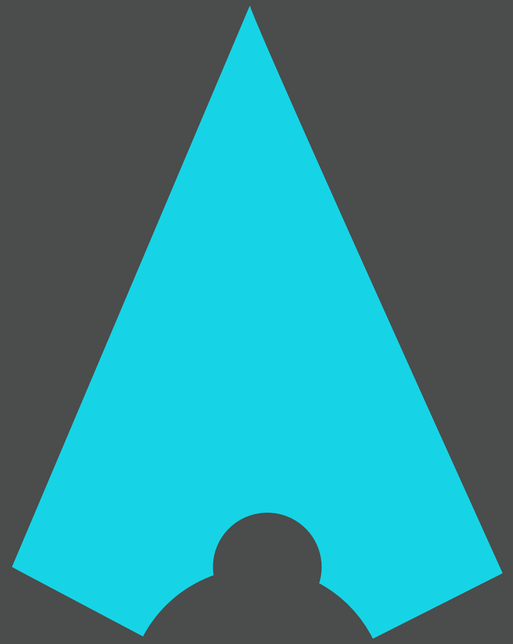
Operations & Property Management



Institutional Capacities

- Operational manuals
- Defined process
- Clear KPI and goals
- Check and balances system

Operations & Property Management



Information Technologies

- ERP
- Property management
  - Operational and maintenance reports
  - Benchmarks
  - Energy consumption controls

Operations & Property Management



Professional Team

Institutional Capacities

Information Technologies

Operations & Property Management



Operations & Property Management



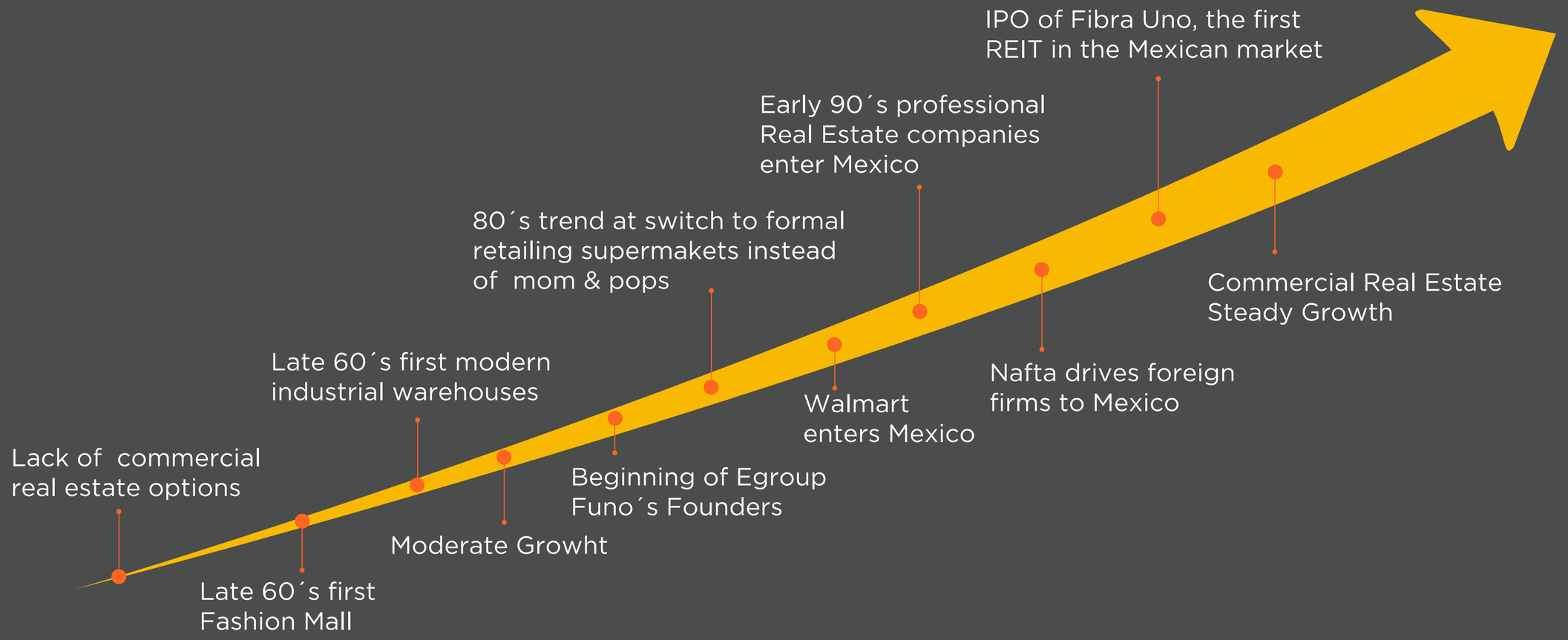


Real Estate Overview

FUNO

Mexican Real Estate Industry Background

....a relatively young industry... with world-class buildings

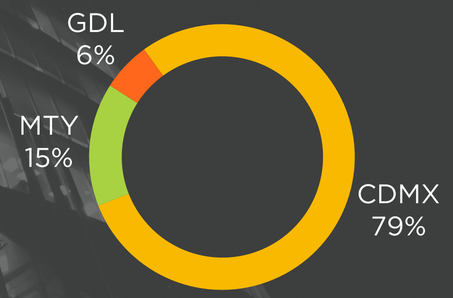


60s	70s	80s	90s	00s	10s

Mexican Real Estate Industry Highlights

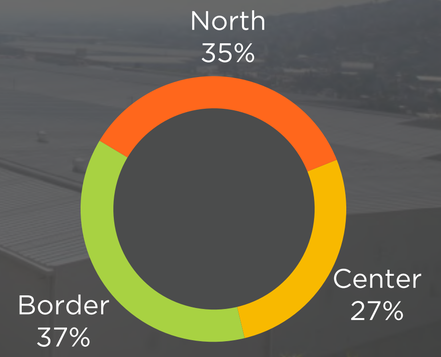
Office

GLA	5.4 million sqm
Occupancy	89.6%
Price	USD $24.48 sqm/month
Submarkets	3



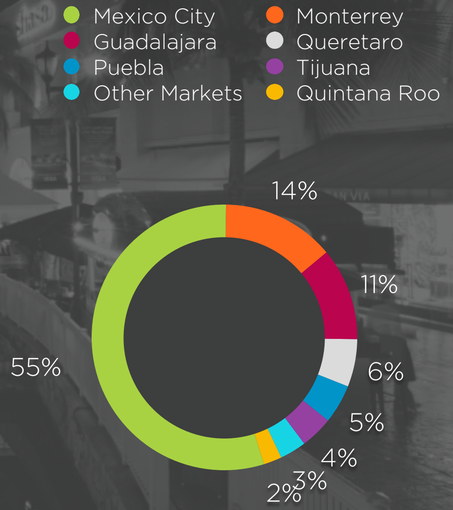
Industrial

GLA	34.3 million sqm
Occupancy	91.1%
Price	USD $4.26 sqm/month
Submarkets	3



Retail

GLA	17.6 million sqm
Occupancy	High 80%s
Submarkets	8
Price	Average USD $30.00 sqm/ month



Multi-Family

Undeveloped formally

Source: CBRE Industrial Insight 2013, CBRE Office Insight 2013, Real Estate Magazine

Office Market Overview

Real Estate Professional Firms

Jones Lang LaSalle®

Colliers International

CBRE

Cushman & Wakefield®

Foreign Corporations Established in Mexico City



Source: CBRE Office Insight 2013, Real Estate Magazine

Office Market Overview

FUNO

Real Estate Professional Firms

Jones Lang LaSalle

Colliers International

CBRE

Cushman & Wakefield

Foreign Corporations Established in Mexico City

GE Capital, citi, Zurich, SAP, hp, J.P.Morgan, ORACLE, Bank of America, Microsoft, BMW, DELL, Merrill Lynch, Goldman Sachs, ING, Credit Suisse, Mercedes-Benz, IBM, MetLife, COMPAQ, MAPFRE

1993 – 1997

- Office boom
- More han 500,000 sqm developed

GLA Evolution

1.18 MM sqm

5.41 MM sqm

Source: CBRE Office Insight 2013, Real Estate Magazine

Office Market Overview

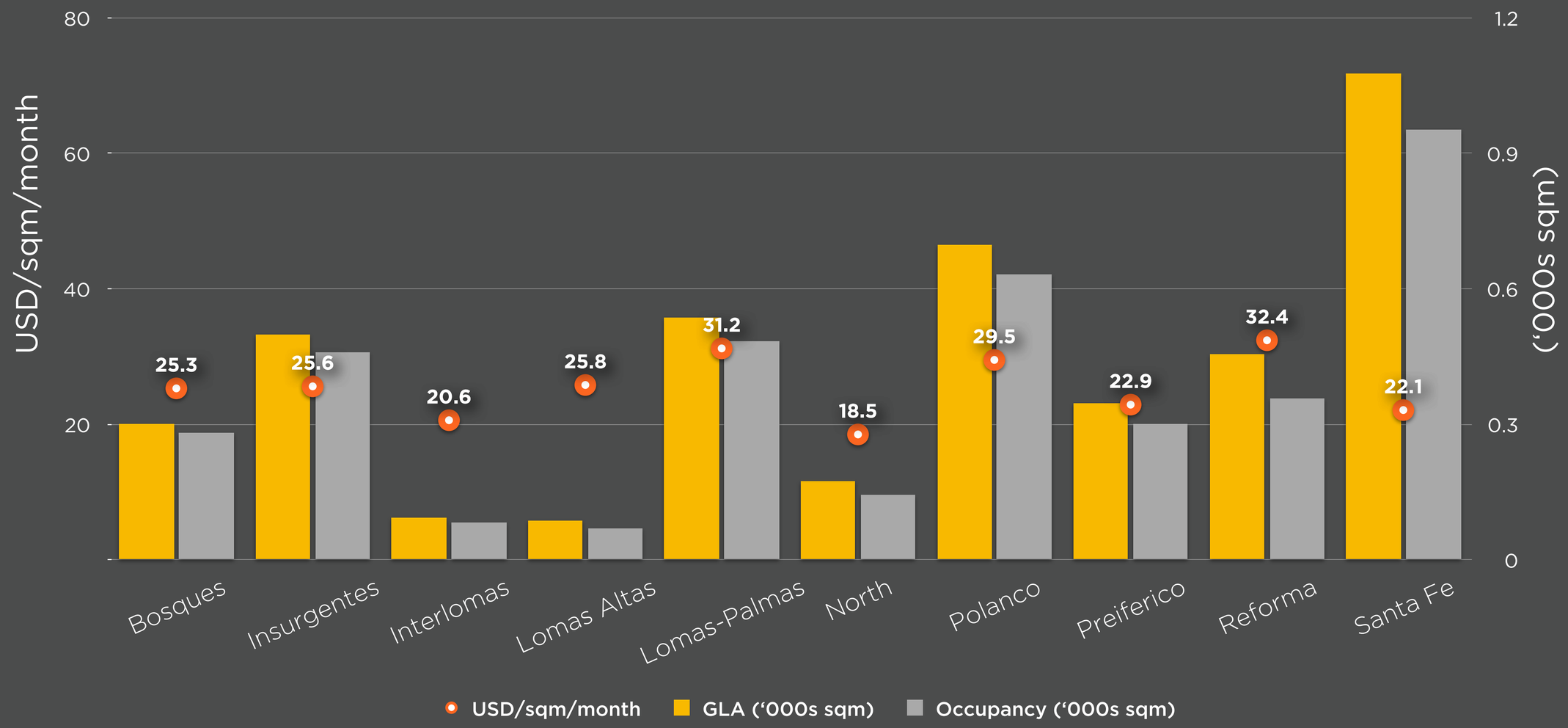


Market	GLA MM sqm	USD/sqm	Weight as % of total	Occupation	Submarket
Mexico City	4.3	25.48	82.3%	90.2%	9
Monterrey	0.81	21.11	12.9%	85.6%	7
Guadalajara	0.32	19.73	4.8%	94.4%	6

Mexican Office Market is a USD 1.4 bn market in rents

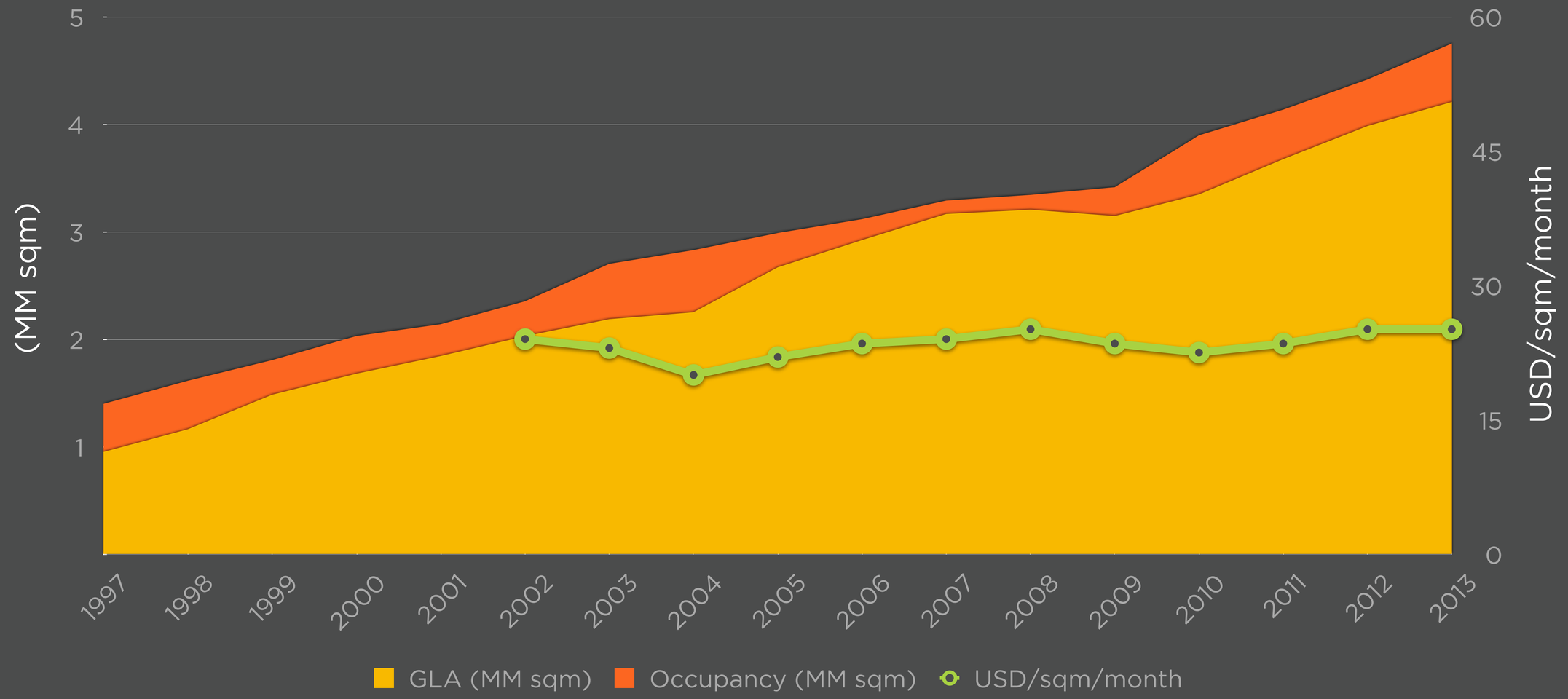
Source: CBRE Office Insight 2013, Real Estate Magazine

Mexico City Market Overview



Source: CBRE Office Insight 2013, Real Estate Magazine

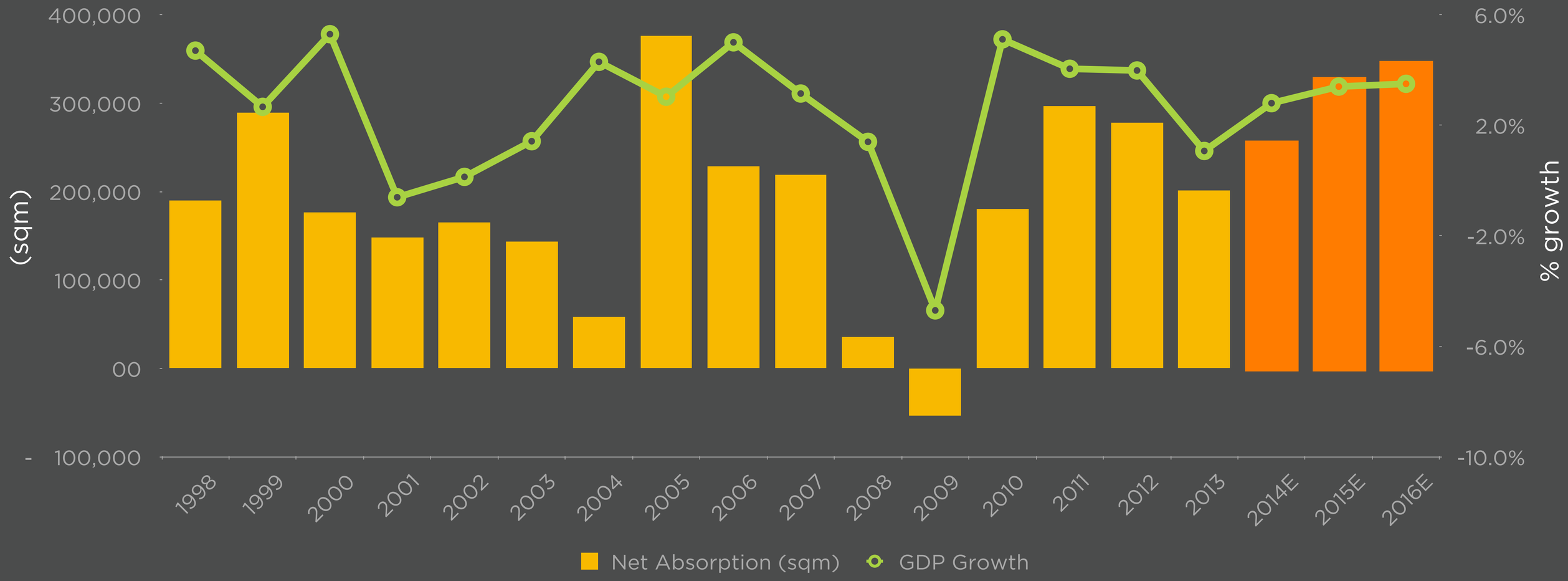
Mexico City Office Market Historical Performance



Source: CBRE Office Insight 2013, Real Estate Magazine

Mexico City Office Dynamics

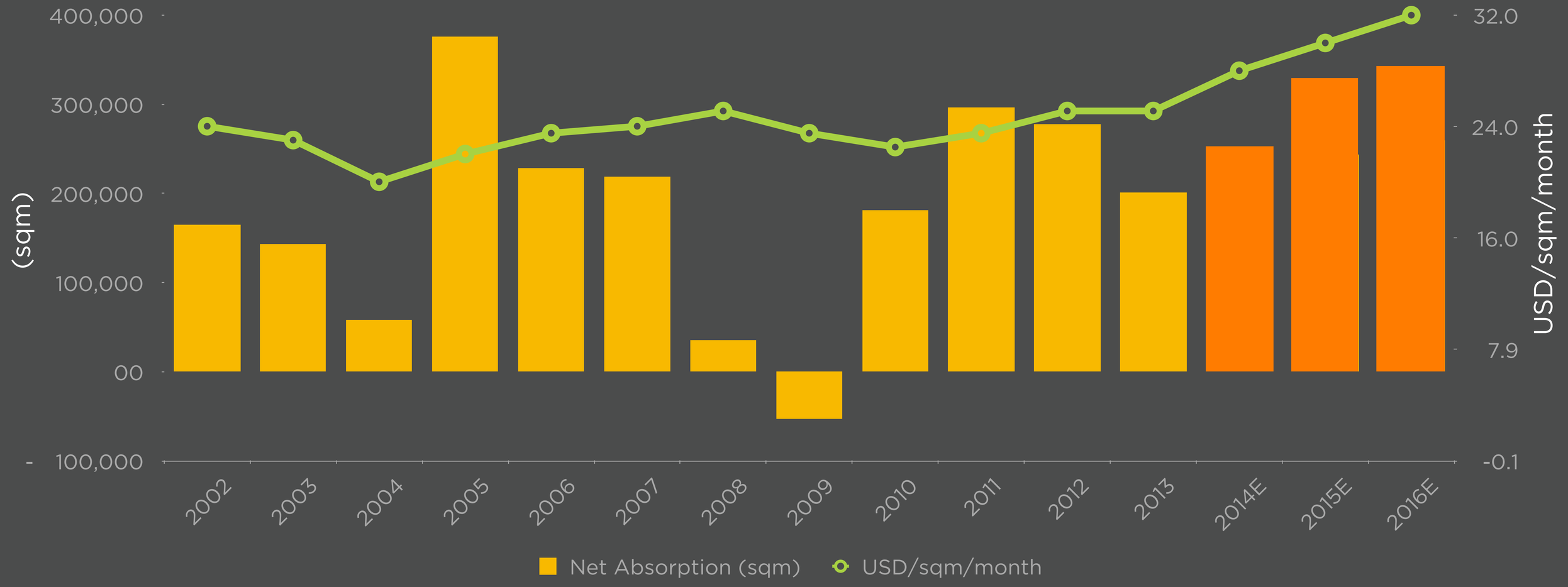
Net Absorption vs GDP Growth



Source: CBRE Market Insight 2013, CBRE Market View 2Q14, Coldwell Banker Commercial Blue Brief Office Market 2013-2016, Fibra Uno, World Bank

Mexico City Office Dynamics

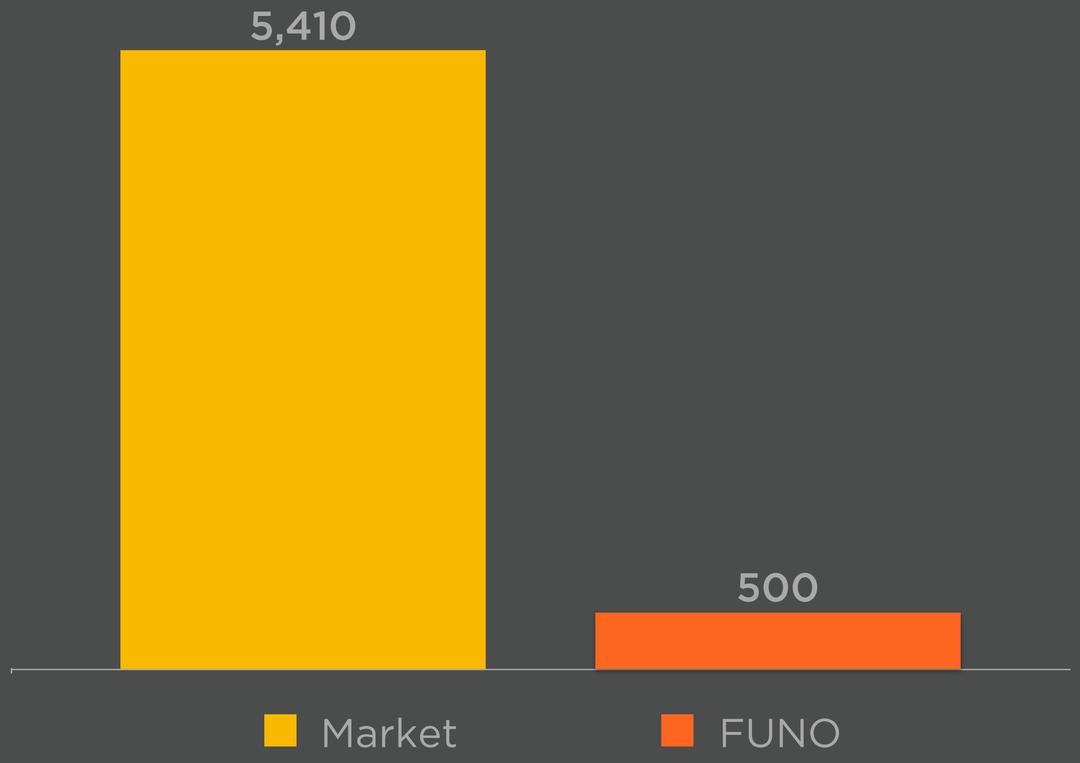
Net Absorption & Rent Prices



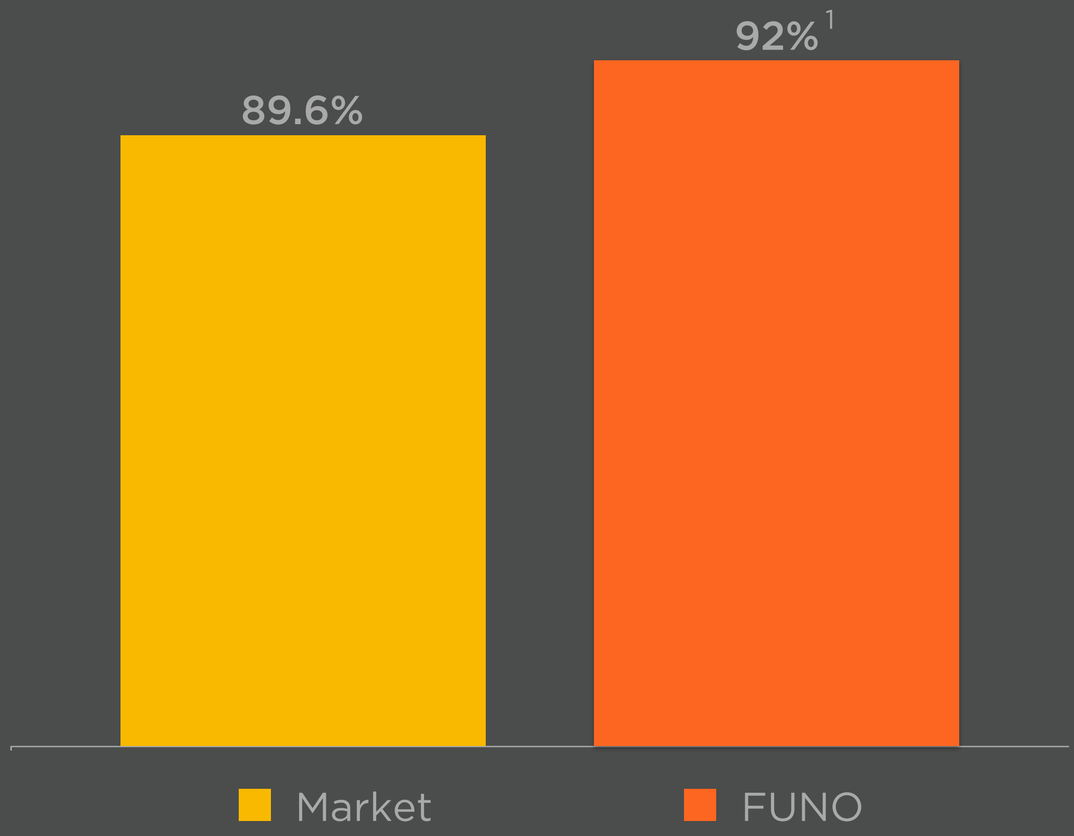
Source: CBRE Market Insight 2013, CBRE Market View 2Q14, Coldwell Banker Commercial Blue Brief Office Market 2013-2016, Fibra Uno, World Bank

FUNO in the Office Market

GLA ('000s sqm)



Occupancy (% GLA)



1. FUNO Occupation under contract

Source: CBRE Market Insight 2013, CBRE Market View 2Q14,

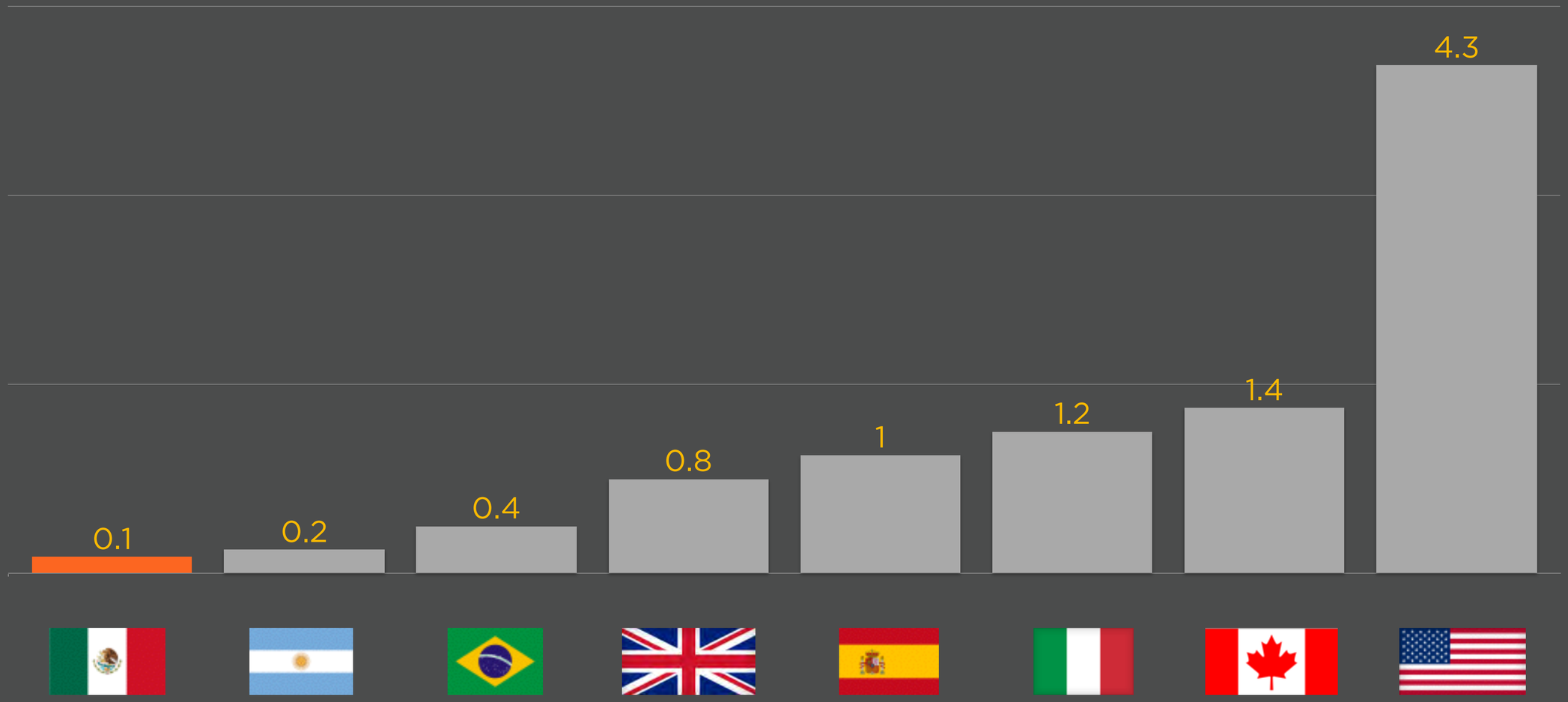
Retail Market Overview

- *Fibra Uno estimates the Mexican retail market has over 17.6 MM sqm of GLA*
- *Market statistics over major retail markets are subdivided in the following segments*



Substantially underpenetrated market

Retail Space per Capita (sqm)



Source: CBRE Retail Market Insight 2013, Fibra Uno, ANTAD, Forbes, Real Estate Magazine, Cushman & Wakefield “Main Strets Across de World” 2012-2013, Colliers International 201

.....with a “growth fueled” demographic bonus

Population Prospects for Mexico 2025



Source: Source: INEGI, CONAPO

.....with a “growth fueled” demographic bonus

- *It is expected that by 2025, the population between 20 and 65 years will grow 13% totaling 78 million people*

- *By 2025 consumers in Mexico will be approximately 1.1x the total population of Colombia and Peru combined*

Source: Source: INEGI, CONAPO

These dynamics have led several brands to establish in Mexico in the past two years.....



...generating demand for high-quality real estate to meet their standards.....

Source: Colliers International- Mexico Retail Report

Upcoming Malls Sample

Name	Location	Type	GLA (sqm)
Tlalpan	Center	Power Center	38,455
Revolución	Center	Community Center	11,166
Santa Anita	Center	Neighborhood	6,100
Antea Lifestyle Center	Center	Fashion Mall	20,909
Centro Comercial Nuevo Sur	Northeast	Power Center	34,500
Esfera Monterrey	Northeast	Fashion Mall	75,000
Pabellon M.	Northeast	Fashion Mall	18,530
Plaza Toreo	Center	Power Center	100,000

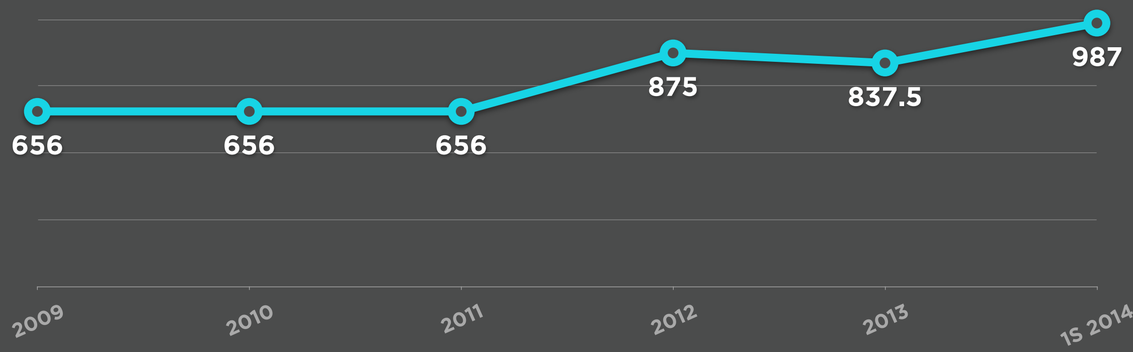




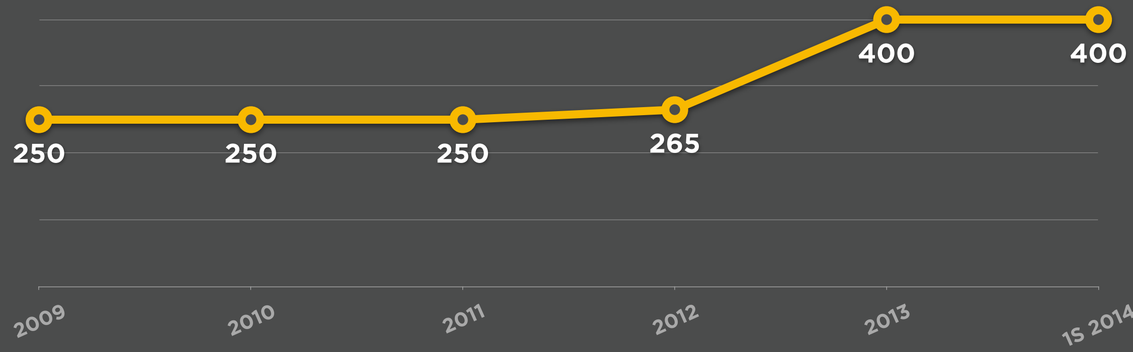
Source: Colliers International- Mexico Retail Report

Following the 2009 global crisis, rent levels have remainded constant and are only recently to catch up

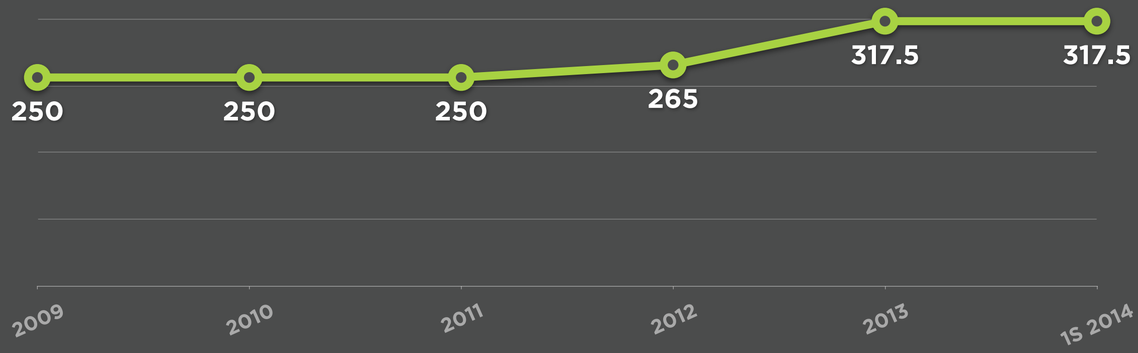
Fashion Mall
(MXN Avg rent/sqm)



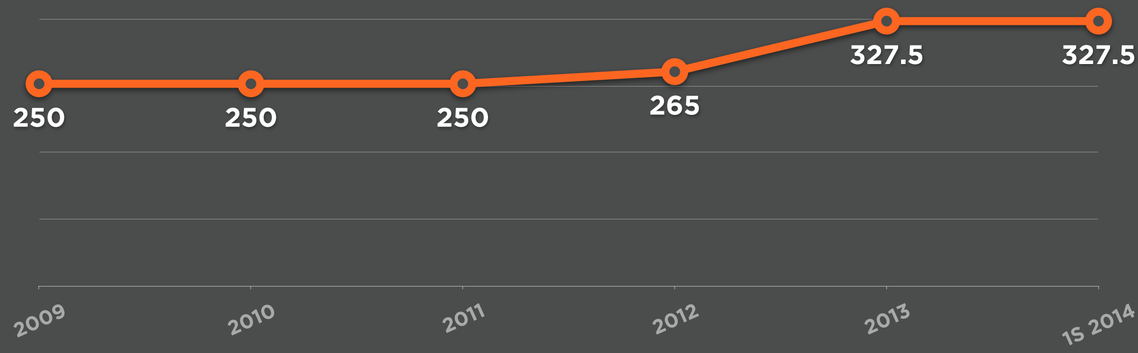
Power Center
(MXN Avg rent/sqm)



Community Center
(MXN Avg rent/sqm)



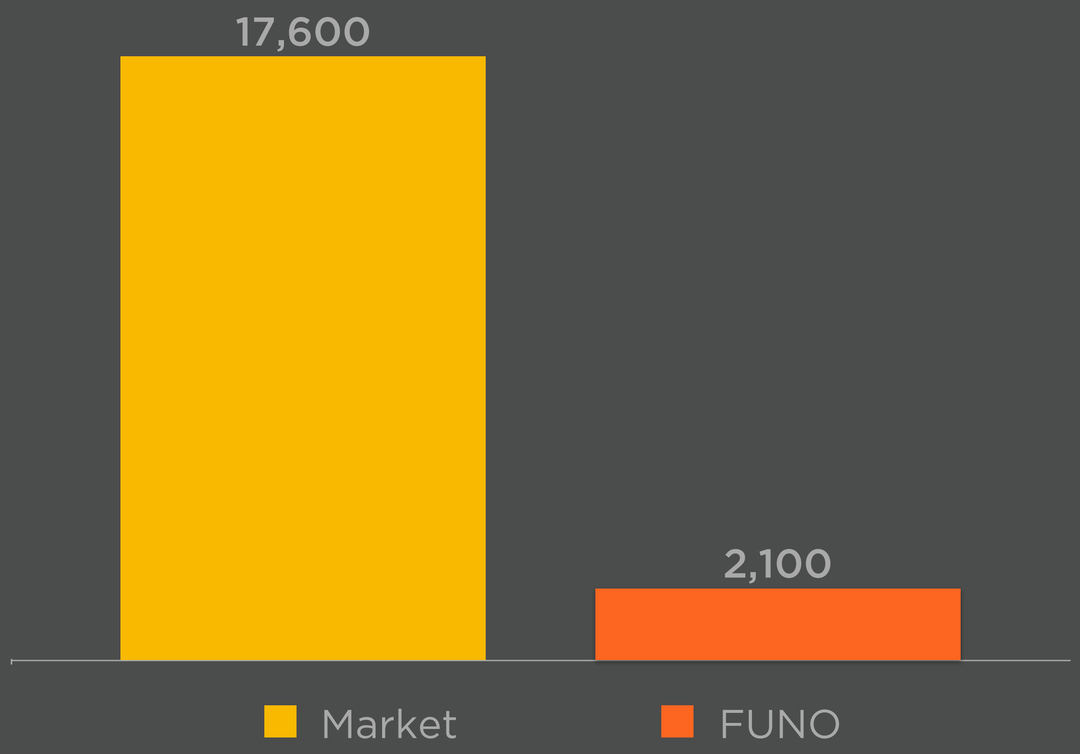
Neighborhood Center
(MXN Avg rent/sqm)



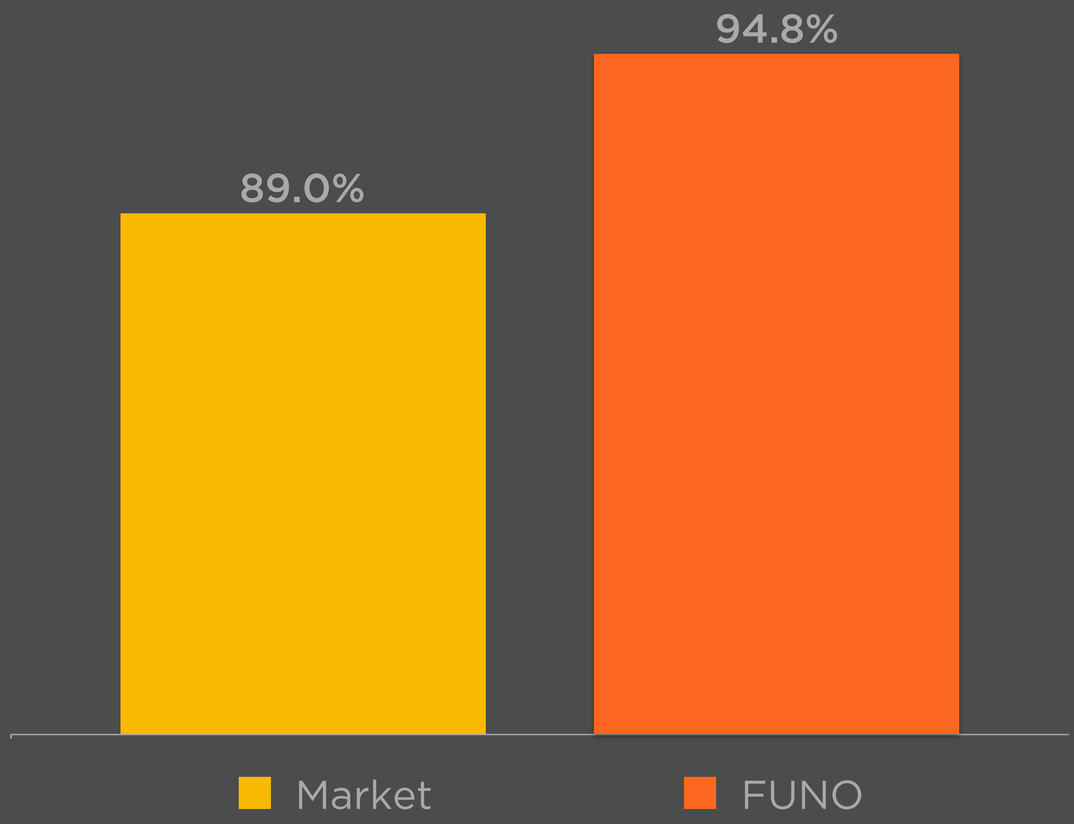
Source: CBRE Retail Insight 2013

FUNO in the Retail Market

GLA ('000s sqm)



Occupancy (% GLA)



Source: CBRE Market Insight 2013, CBRE Market View 2Q14,

Industrial Market Overview

Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects

- Flexible Market
- Growing Logistics
- Favorable Economic Prospects
- Efficient Labor

Over 30 free-trade, economic and cultural agreements executed

Industrial Market Overview

Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects

Flexible Market

Growing Logistics

Favorable Economic Prospects

Efficient Labor

Over 30 free-trade, economic and cultural agreements executed

Cost-competitive and skilled labor force



Industrial Market Overview

Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects

- Flexible Market — Over 30 free-trade, economic and cultural agreements executed
- Growing Logistics — Cost-competitive and skilled labor force
- **Favorable Economic Prospects** — The Federal Government has committed to a wide infrastructure program that includes ports, airports, roads and highways
- Efficient Labor

Industrial Market Overview

Mexico's industrial market is driven by several factors that make the industry poised to take advantage of bright prospects

Flexible Market

Over 30 free-trade, economic and cultural agreements executed

Growing Logistics

Cost-competitive and skilled labor force

Favorable Economic Prospects

The Federal Government has committed to a wide infrastructure program that includes ports, airports, roads and highways

Efficient Labor

REFORMS – Recent reforms (energy, telecomm, finance) are expected to boost foreign investment

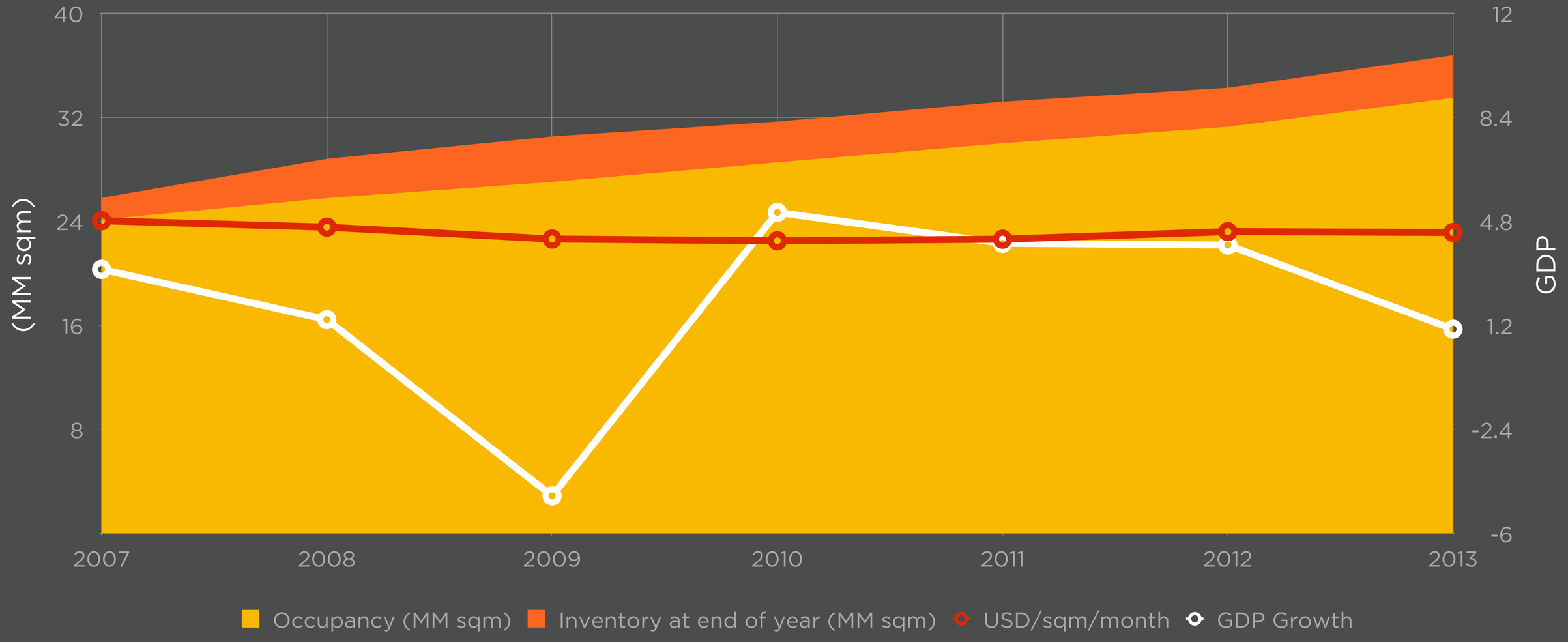
FOREIGN INVESTMENT – Increasing foreign investment in automotive, aerospace, medical devices and electronics industries

MACRO LANDSCAPE – Low interest rates and favorable FX rate stimulate investment, federal reserves at historical records

INFLATION - Low, stable inflation levels

Industrial Market dynamics

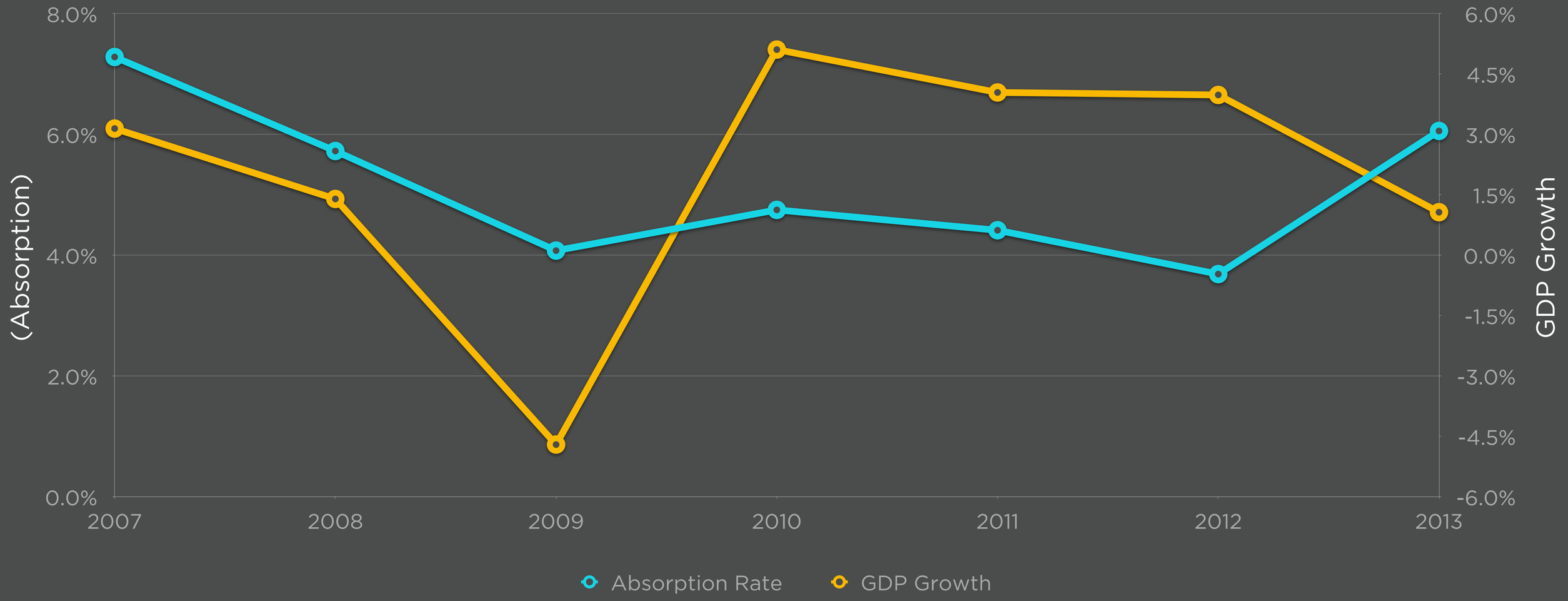
Rent/sqm vs GDP growth



Source: CBRE Industrial Insight 2013, INEGI, World Bank

Industrial Market dynamics

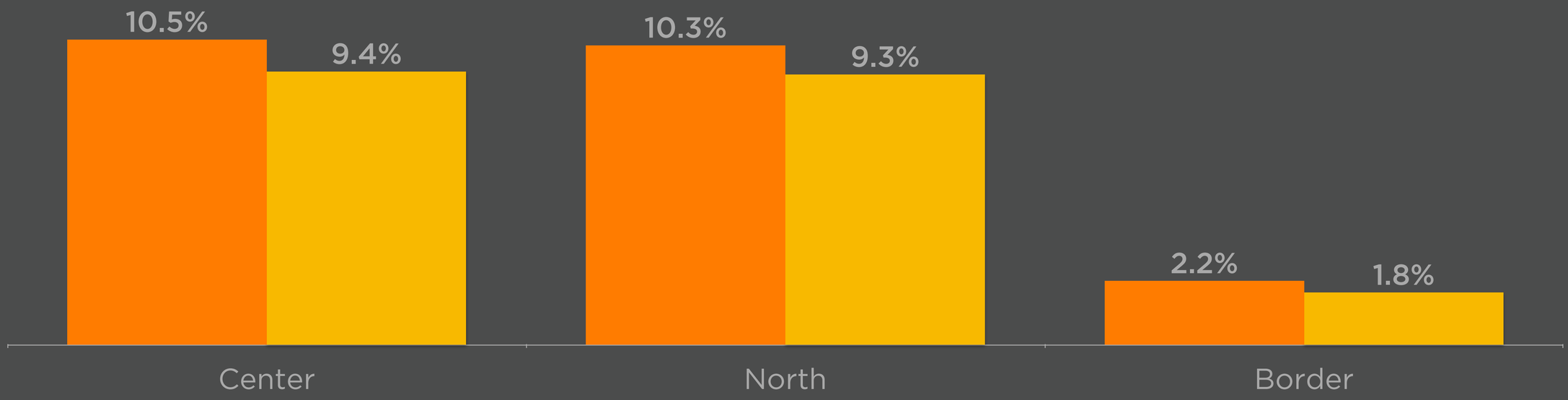
Absorption Rate vs GDP Growth



Source: CBRE Industrial Insight 2013 , INEGI, World Bank

GLA Growth and Supply Analysis

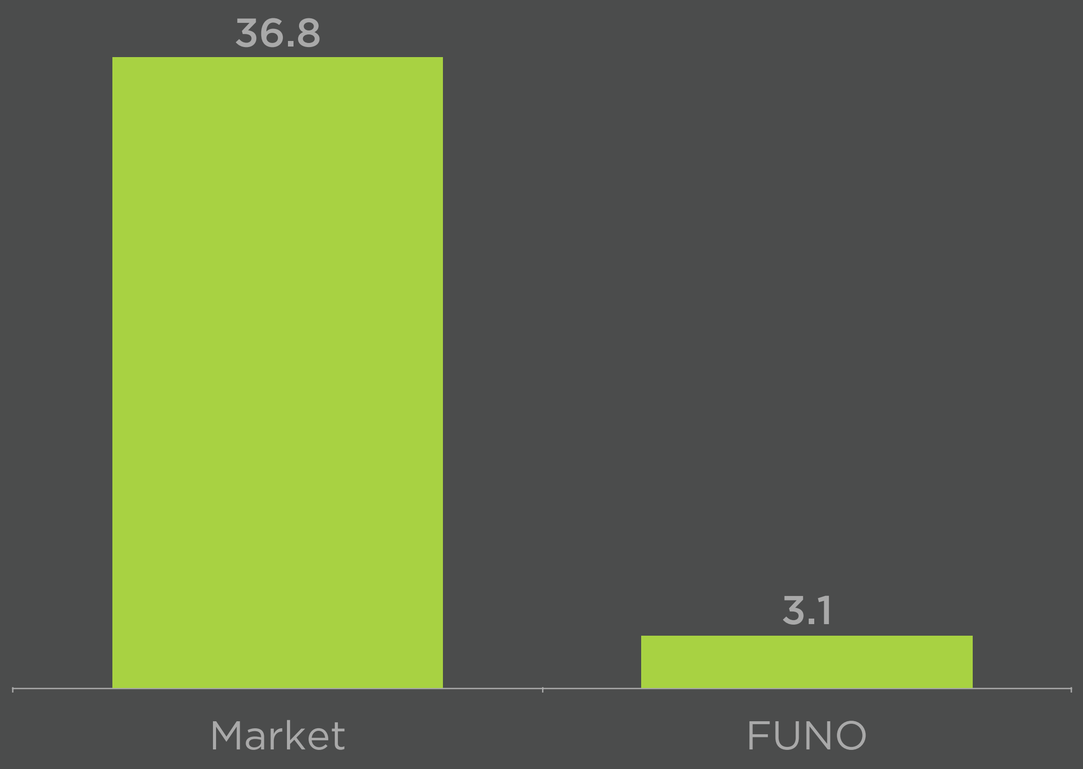
	GLA CAGR	Average Annual GLA Supply (MM sqm)	Current GLA Inventory (MM sqm)
Center	9.4%	0.7	10.0
North	9.3%	0.9	13.1
Border	1.8%	0.2	13.6



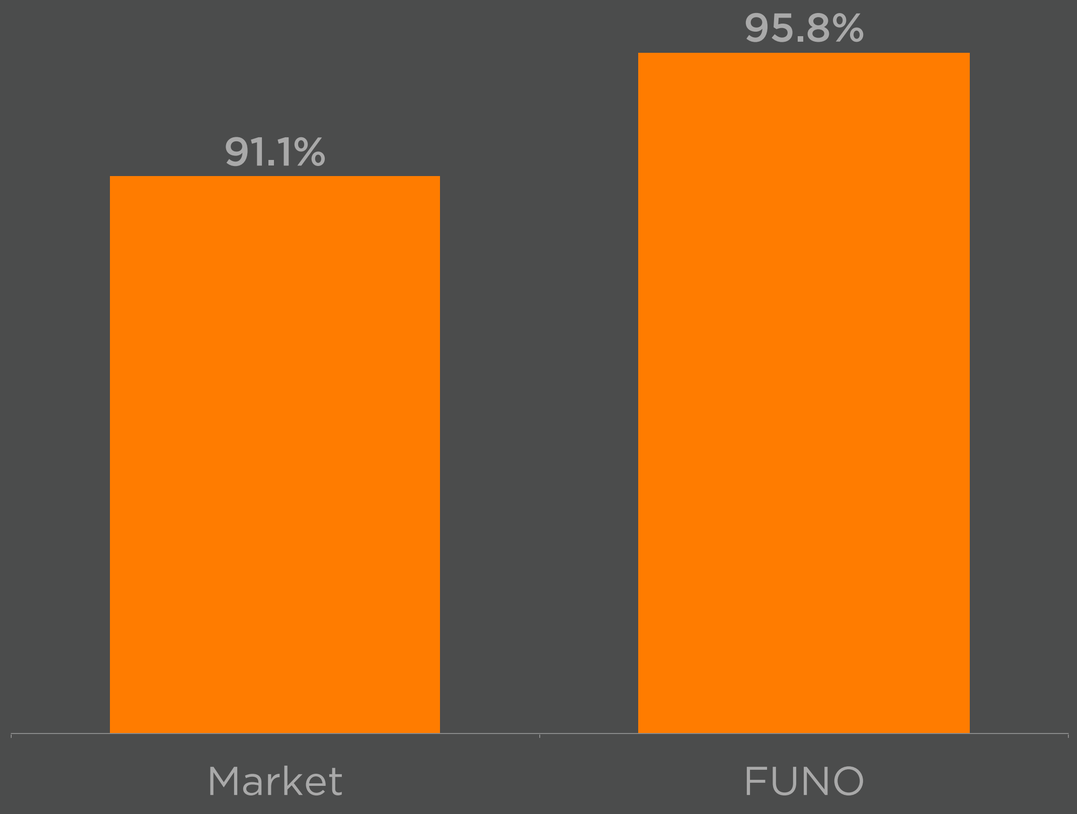
Source: CBRE Industrial Insight 2013, INEGI, World Bank

FUNO in the Industrial Market

GLA
(MM sqm)



Occupancy
(% GLA)



Source: CBRE Industrial Insight 2013

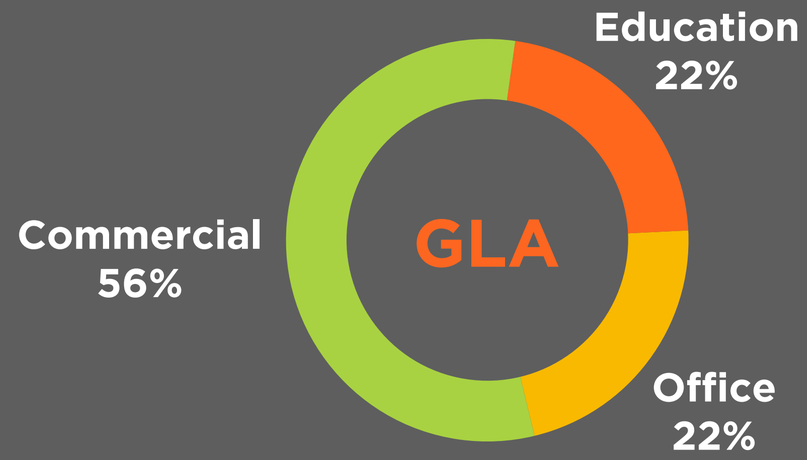


Outlook

FUNO

Acquisition Pipeline

		GLA	NOI
Commercial	Kansas	344,000	$843,000.00
Commercial	Obregon	33,000	$110,854.00
		377,000	**$953,854.00**
Education	Indiana	**148,000**	**$247,000.00**
Office	Alaska	125,000	$314,052.00
Office	Florida	22,000	$57,252.00
		147,000	**$371,304.00**





Acquisitions up to **$20,000M**

Current Portfolio Outlook Key Drivers



- The “Current Portfolio” considers the following properties:
  I. Properties acquired as of 3Q’14
- Adjustments to Leasing Spreads:
  I. Rents adjust in a yearly basis according to Mex CPI / Us CPI behavior
  II. Renewals adjust leasing spread an average of 50 bps over inflation
- Lease Agreement Renewals:
  I. 80% of lease agreements renew immediately
  II. 20% of lease agreements renew 6 months after
- Occupation Levels:
  I. Properties with occupation beneath 95% stabilize at 95%
  II. Current Portfolio average occupation level trends towards 95%
- Development:
  III. Properties take an average of 12 months to stabilize once development is completed
- NOI margin trends toward ~85%.

Current Portfolio Outlook Key Drivers

Current Portfolio as of 3Q'14

Stabilized Properties

- Inicial
- Azul
- Gris
- Verde
- Blanco
- Villahermosa
- Rojo
- Morado
- G-30
- Torre Mayor
- Pace Industries
- U.A.G.
- P.E. Cancún
- Grupo Posadas
- Vermont
- Colorado
- Apolo
- P-8
- R-15
- P-4
- Samara

Under Development

- Apolo
- Tanara Ags.
- Delaware
- G-30
- Torre Diana

Current Portfolio Outlook

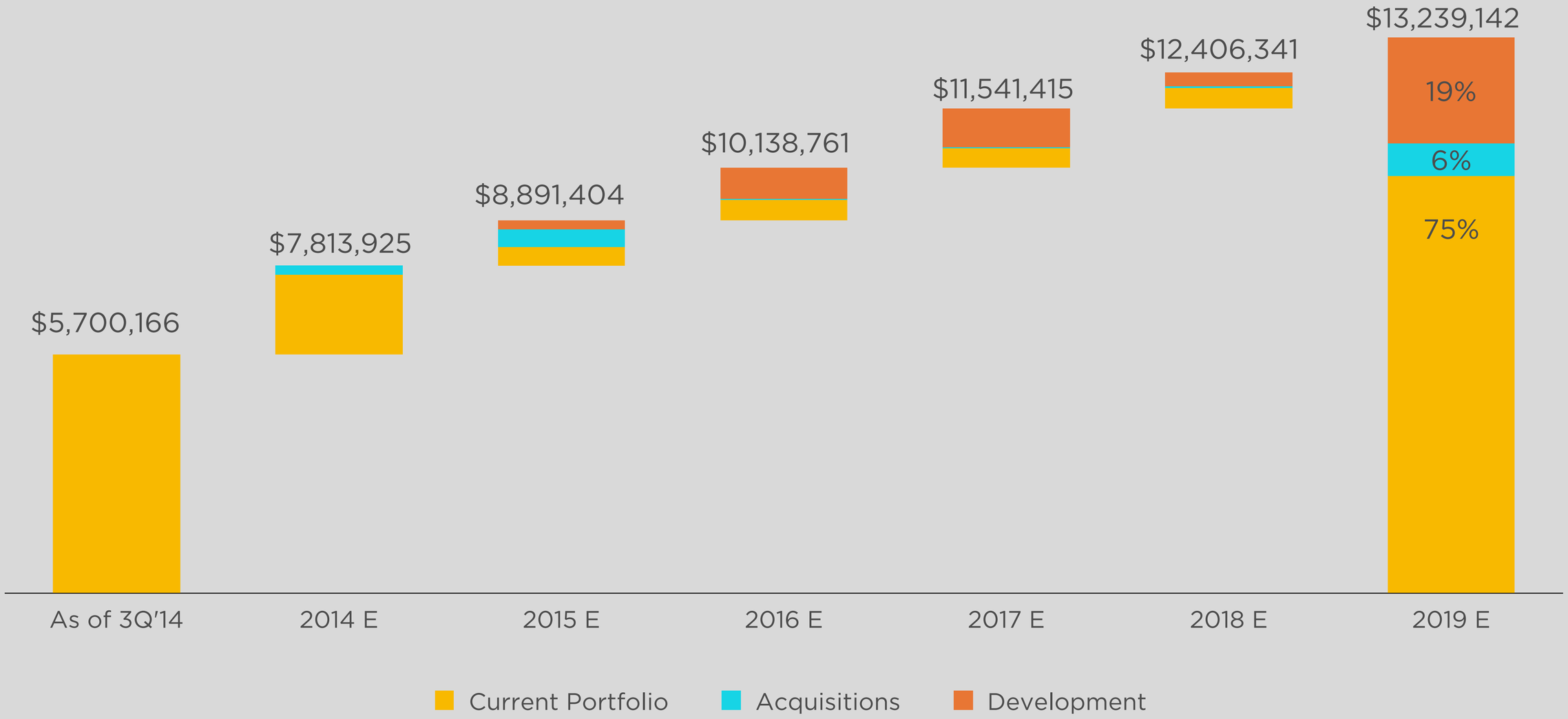
Current Portfolio Expected GLA Build Up



Figures in sqm

Current Portfolio Outlook

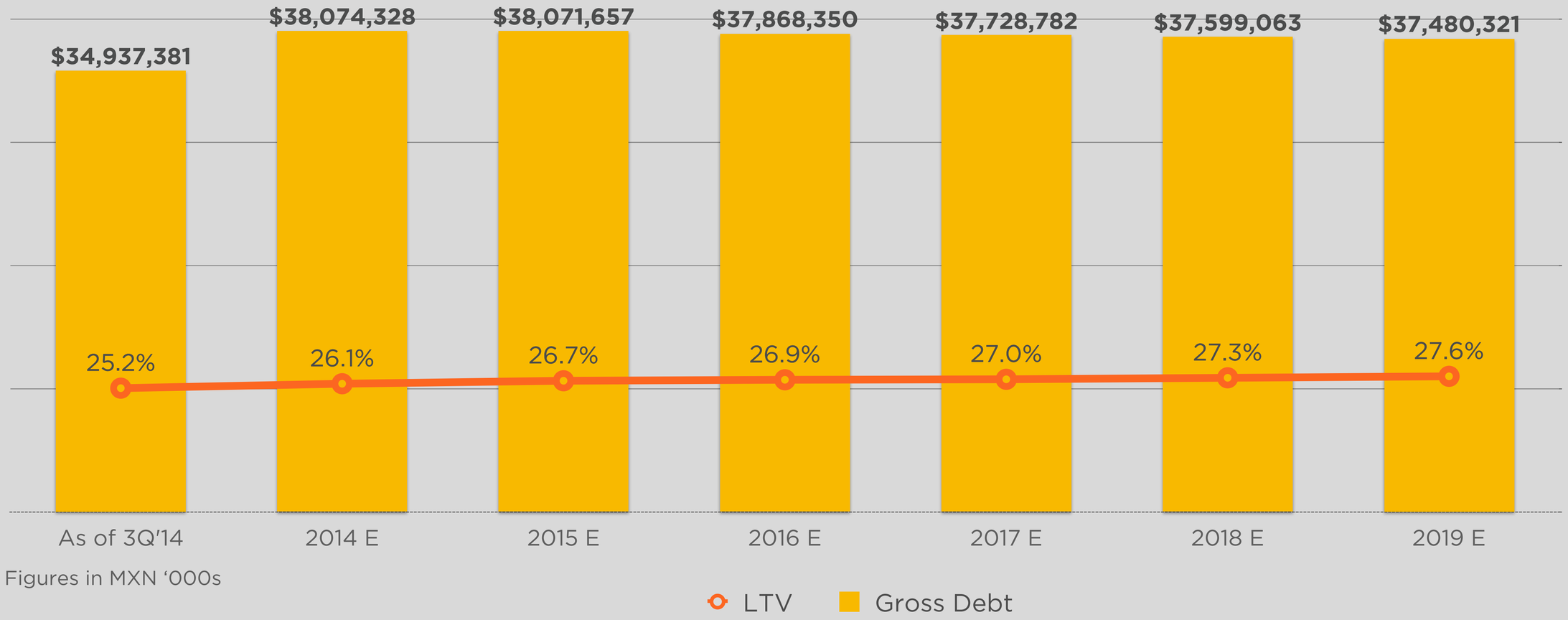
Current Portfolio Expected Annual Income Build Up



Current Portfolio Outlook

- Expect Growth maintaining constant debt levels.

Current Portfolio Expected Gross Debt



Figures in MXN '000s

- Gross debt increase is due to development.

Available Firepower

- Sources for acquisitions and development pipeline:
  I. Cash
  II. Additional Debt from Market & Debt Assumed in Acquisitions, maintaining a maximum limit of 40% LTV
  III. Use of previously authorized CBFIs
- In addition to the current pipeline, we expect to continue being opportunistic.
- For this exercise, company estimates assume operating, macro and market assumptions remain the same.



Outlook at Full Capacity

Total Firepower Deployment

Maximum firepower means…

- Use of all available cash
- Use of all available CBFIs
- Leverage of B/S at 40% LTV

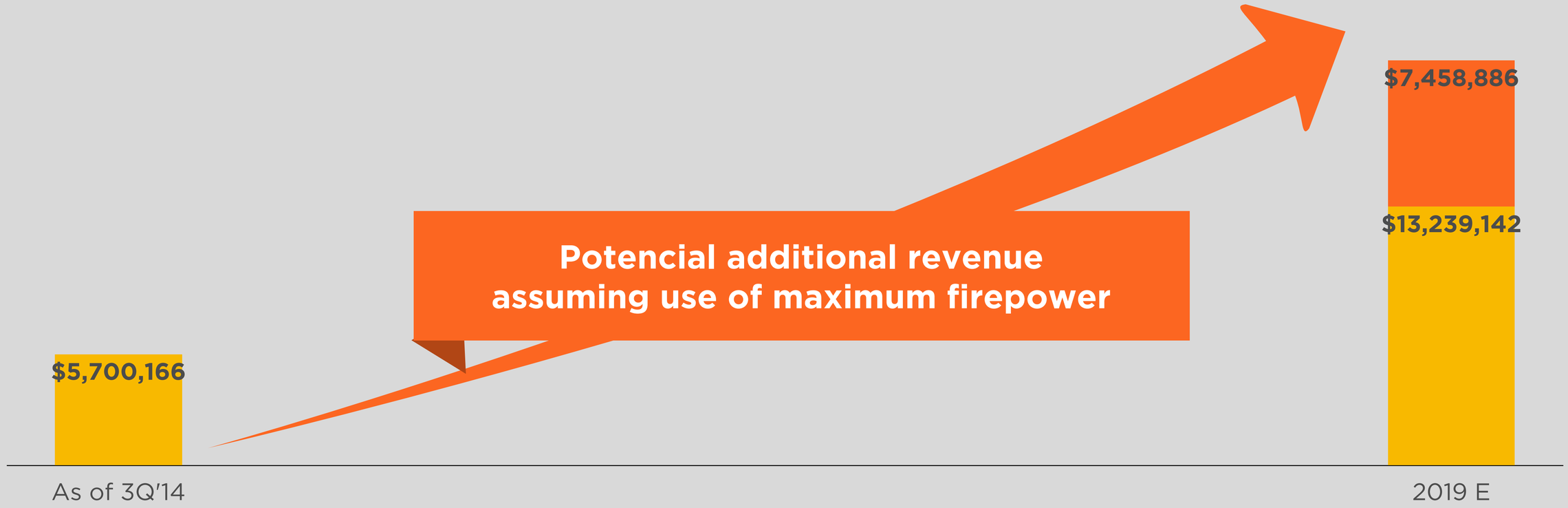
Our conservative leverage approach is likely to result in substantially lower debt levels



Figures in MXN ‘000s

Outlook at Full Capacity

Income Assuming Current Portfolio + Total Firepower Deployment



Outlook Summary

Expected to maintain leverage below **40%** LTV and at a minimum constant at current levels.

Expect to be **opportunistic** regarding acquisitions during 2015.

Expect margins to trend towards **~85%** for Net Operating Income.

Expect dividend per CBFI **growth of ~10%** without new equity.


FUNO