Disclaimer

This supplemental information, together with other statements and information publicly disseminated by us, contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect management’s current views with respect to financial results related to future events and are based on assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, financial or otherwise, may differ from the results discussed in the forward-looking statements. Risk factors and other factors that might cause differences, some of which could be material, include, but are not limited to, the impact of current lending and capital market conditions on our liquidity, ability to finance or refinance projects and repay our debt, the impact of the current economic environment on the ownership, development and management of our commercial real estate portfolio, general real estate investment and development risks, using modular construction as a new construction methodology, vacancies in our properties, further downturns in the real estate market, competition, illiquidity of real estate investments, bankruptcy or defaults of tenants, anchor store consolidations or closings, international activities, the impact of terrorist acts, our debt leverage and the ability to obtain and service debt, the impact of restrictions imposed by our credit lines and senior debt, the level and volatility of interest rates, effects of a downgrade or failure of our insurance carriers, environmental liabilities, conflicts of interest, risks associated with the sale of tax credits, risks associated with developing and managing properties in partnership with others, the ability to maintain effective internal controls, compliance with governmental regulations, increased legislative and regulatory scrutiny of the financial services industry, changes in federal, state or local tax laws, volatility in the market price of our publicly traded securities, inflation risks, litigation risks, cybersecurity risks and cyber incidents, as well as other risks listed from time to time in our reports filed with the Comisión Nacional Bancaria y de Valores. We have no obligation to revise or update any forward-looking statements, other than imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.
Why Real Estate is and will continue to be attractive in Mexico?

+ Emerging middle-class with incipient growth in disposable income
+ Very large informal economy transitioning to formal segment
+ Consumer base substantially under-funded and under-levered
+ Outstanding demographic bonus
+ Competitive and skilled manufacturing capability
+ Structural reforms will impact Mexico’s economy over the next 20 years
+ Absolute low rent levels, relative to construction costs and peers
+ Few cities that grow fast result in increased scarcity of prime located real estate
+ Significantly under-penetrated real estate in all segments we operate

= Attractive Macro Drivers

Mexico is the 15th largest economy in the world and the 2nd largest in LatAm

- Severely underpenetrated segment in Mexico
- Consumption will continue to drive demand
- Mexico City is the gateway to LatAm for retailers

- Demand surpasses current supply
- Mexico is an even more competitive export platform
- Supply and demand will balance and grow sustainably

- Current inventory will not be enough
- Absorption has been record-high the last 3 years
- Tenants continue to demand Class A+ office space

Mexico is still underpenetrated in real estate

Mexico is expected to be within the top-10 economies of the world

✓ Demand for high-quality real estate will continue to increase
✓ Good locations on high-growth cities will continue to drive scarcity
✓ Scarcity will continue to drive the value of real estate independent of rent levels
✓ Higher construction and replacement costs for real estate will stimulate rent prices towards higher levels
Who is Fibra Uno?

Fibra Uno or “FUNO” is **NOT** a traditional REIT or the Mexican version of a US REIT, it is much more...

**Traditional US REIT**
- Owns Real Estate Assets
- Operates Real Estate and Collects Rents
- Distributes Dividends

**FUNO**
- Owns Real Estate Assets
- Acquires Real Estate Assets
- Develops Real Estate Assets
- Operates Real Estate and Collects Rents
- Manages Private Equity Real Estate Fund
- Collects Fees
- Generates Growing NAV & Distributes Dividends
Who is Fibra Uno?
... much more than a traditional US REIT

<table>
<thead>
<tr>
<th>Traditional US REIT</th>
<th>FUNO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owns Real Estate Assets in One Segment</td>
<td>Owns Real Estate Assets in Logistics</td>
</tr>
<tr>
<td>Cashflow &amp; Yield Driven</td>
<td>Owns Real Estate Assets in Retail</td>
</tr>
<tr>
<td>NAV Driven</td>
<td>Owns Real Estate Assets in Office</td>
</tr>
<tr>
<td>Financially Driven</td>
<td>Owns Real Estate Assets in Other</td>
</tr>
</tbody>
</table>

**Total Return Driven Investment - Capital Appreciation or Real Estate + Cashflow**

**1,000,000% Real Estate Driven**
How is FUNO Built and Why?

FUNO was created based on an experience of more than 40 years in real estate

- Conservative financial strategy
- Tenant-driven focus
- Diversified portfolio
- Long-term, 100% real estate dedicated company
- High occupancy levels
- Competitive rents
- Location, location, location and top-quality assets

FUNO’s goal is to generate the maximum amount of value over time
Property Value Appreciation Drivers

Land value

+ 

Construction value driven by replacement costs

Potential cash-flow generation...

Land value increases significantly in certain cities of Mexico mainly due to the combination of:

Location
+ Economic growth
+ Demographics
+ Legal requirements

...which leads to increases in land value well above inflation
Property Value Appreciation Drivers

Construction Value driven by Replacement Costs

Replacement costs have increased resulting in expected higher rent levels and higher current property value:

<table>
<thead>
<tr>
<th>Material</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrugated steel rod</td>
<td>+ 15.4%</td>
</tr>
<tr>
<td>Steel</td>
<td>+ 16.9%</td>
</tr>
<tr>
<td>Concrete brick</td>
<td>+ 26.1%</td>
</tr>
<tr>
<td>Cement</td>
<td>+ 27.6%</td>
</tr>
<tr>
<td>Cable and wiring</td>
<td>+ 27.1%</td>
</tr>
<tr>
<td>Glass</td>
<td>+ 11.4%</td>
</tr>
<tr>
<td>Aluminum laminate</td>
<td>+ 20.4%</td>
</tr>
<tr>
<td>Copper piping</td>
<td>+ 21.2%</td>
</tr>
<tr>
<td>Steel plate</td>
<td>+ 47.5%</td>
</tr>
</tbody>
</table>

Source: INEGI, Data time period: Jan 16 - Sep 17
Competitive Rents
Attractive rent prices drive both occupancy and growth

Weighted average Monthly Rent Price¹
(FUNO vs. Market Price Range)

Market Price Range

Us./Sq.m.

Ps./Sq.m.

Us./Sq.m.

Office

19.00

20.00

31.00

Ps./Sq.m.

217.00

204.00

424.00

Retail

150.00

Logistics

4.02

4.01

4.56

Source: Colliers International, Mexico Office Market Report, 2Q17/ Colliers International, Mexico Retail Market Report, 1S17/JLL, Mexico Industrial Market Report, 1S17

¹ Market average rent price and FUNO’s average rent price calculated with FUNO’s weight per subsegment
Proven Track Record

High Occupancies + Stable Operating Margins

NOI vs Total Income (Ps.$ mm)

- Total income
- NOI
- NOI Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI</th>
<th>Total Income</th>
<th>NOI Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7,822</td>
<td>10,725</td>
<td>81.9%</td>
</tr>
<tr>
<td>2015</td>
<td>10,725</td>
<td>13,253</td>
<td>80.6%</td>
</tr>
<tr>
<td>2016</td>
<td>13,253</td>
<td>14,621</td>
<td>80.5%</td>
</tr>
<tr>
<td>3Q'17 YTD</td>
<td></td>
<td></td>
<td>80.3%</td>
</tr>
</tbody>
</table>
Growing Cash Flows

FUNO has consistently delivered Same-Stores-Rents growth well above average inflation growth of 3.8%
Inflation yet to Impact Majority of FUNO’s Leases

60% of FUNO’s leasing contracts have not reflected yet the increase in inflation rates

Inflation
Year-over-Year
End of period

FX rate
Ps$ / Us$
End of period
NOI vs Total Revenue

Proven track record: Stable operating margins despite tremendous growth in GLA

### NOI Margin

- 2014: 81.9%
- 2015: 80.6%
- 2016: 80.5%
- 2017: 80.3%

### Income Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Income</th>
<th>NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7,822</td>
<td>6,405</td>
</tr>
<tr>
<td>2015</td>
<td>10,725</td>
<td>8,646</td>
</tr>
<tr>
<td>2016</td>
<td>13,253</td>
<td>10,667</td>
</tr>
<tr>
<td>2017</td>
<td>14,621</td>
<td>11,741</td>
</tr>
</tbody>
</table>
Acquisition: Apollo II

100% Retail portfolio located in 11 states of Mexico, consisting of 16 operating properties and 1 plot of land

**Portfolio Overview**
- Price: Ps. 7,874 mm
- 67% cash / 33% debt

**Stabilized Properties**
- GLA: 237,050 sqm
- Expected NOI: Ps. 570 mm (2018)
- Avg. Occupancy Rate: 93.2%

**Future Development**
- Est. GLA: 60,391 sqm
- Est. NOI: Ps. 246 mm
- Est. Capex: Ps. 1,318 mm
Acquisition: Apollo II

Portal Vallejo

Portal Lomas Estrella

Portal Satélite (Under Development)
Acquisition Case Study - Apollo I Portfolio

Portfolio Overview
- Acquisition: December 2013
- Price: Ps. 23,155 mm
- Occupancy increase: 93.2% to 95.1%
- Revenues increased 9% CAGR
- Three hotels have been built on malls
- Redevelopment of one mall
- Significant improvement of tenant mix

Key Metrics

<table>
<thead>
<tr>
<th>YOC</th>
<th>Cap Rate</th>
<th>Current YOC</th>
<th>Estimated stabilized YOC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.7%</td>
<td>8.5%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Δ +210 bps

<table>
<thead>
<tr>
<th>NOI</th>
<th>Acquisition(^1)</th>
<th>Current NOI(^2)</th>
<th>Estimated full NOI(^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,696</td>
<td>1,865</td>
<td>2,025</td>
</tr>
</tbody>
</table>

Δ +26%

---

(1) Based on expected 2018 NOI of Ps 1,696 mn at acquisition
(2) Based on current projected 2018 NOI of Ps 1,865 mn and acquisition cost
(3) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots at acquisition cost
(4) Current NOI: 45 stabilized properties, 2 properties under stabilization
(5) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots
Acquisition: Turbo Portfolio

Mixed use portfolio located in 5 states of Mexico, consisting of 18 properties: 6 industrial, 7 retail, 3 office and 2 hotels.

Portfolio Overview

- Price: Ps. 15,805 mm
- 55% cash / 45% CBFIs
- GLA: 560,043 sqm
  - 9 Retail: 287,405 sqm plus 730 keys
  - 6 Industrial: 162,677 sqm
  - 3 Office: 28,673 sqm
- Expected NOI\(^1\): Ps. 1,323 mm

Antea

- Location; Queretaro, Queretaro
- Retail Property / Subsegment: Fashion Mall
- Anchor tenants: Palacio de Hierro, Liverpool, Massimo Dutti, Zara, Alsea, Cinepolis, Crate & Barrel

(1) NOI guaranteed by the seller for 2018 and 2019. Includes Park Tower Vallarta (acquired in 2016).
Acquisition: Turbo Portfolio

Queretaro Park

Uptown Mérida

Aldea Guanajuato

Corporativo GE II
Acquisition Case Study - Morado Portfolio

Portfolio Overview

- Acquisition: July 2012
- Price: Ps 11,600 mm
- 16 properties
- GLA: 537,584 sqm
  - 8 Retail (214,318 sqm)
  - 2 Industrial (217,126 sqm)
  - 6 Office (106,140 sqm)
- Occupancy increase: 87.0% to 90.2%
- Annual compounded revenue increase: 25%
- Expansion executed in La Isla Cancun
- Significant improvement of tenant mix

Key Metrics

<table>
<thead>
<tr>
<th>YOC</th>
<th>Acquisition Cap Rate&lt;sup&gt;1&lt;/sup&gt;</th>
<th>10.1%</th>
<th>8.0%</th>
<th>Δ +210 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOI</td>
<td>Stabilized Acquisition NOI&lt;sup&gt;1&lt;/sup&gt;</td>
<td>928</td>
<td>1173</td>
<td>Δ +26%</td>
</tr>
<tr>
<td>YOC</td>
<td>Current NOI&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1173</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Based on expected 2018 NOI of Ps 928 mn at acquisition
(2) Based on current projected 2018 NOI of Ps 1,173 mn
## Recent Acquisition: Montes Urales

### Acquisition Highlights

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Class A office building</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Paseo de la Reforma and Montes Urales, Lomas de Chapultepec, Mexico City</td>
</tr>
<tr>
<td>Corridor</td>
<td>Lomas-Palmas</td>
</tr>
<tr>
<td>Land area (sqm)</td>
<td>5,760</td>
</tr>
<tr>
<td>GLA (sqm)</td>
<td>17,087</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>Us. 60 million</td>
</tr>
<tr>
<td>Price per land sqm</td>
<td>Us. 10,416</td>
</tr>
<tr>
<td>Comparables Price per land sqm</td>
<td>Us. 24,000</td>
</tr>
</tbody>
</table>

### Leasing Status
- 1,700 sqm are currently leased to a financial institution
- FUNO has several indications of interest for the resto of the property

---

The absolute best corporate location in Mexico City

Super accretive transaction: Acquisition price significantly lower than other transactions in (land on a per sqm basis)
Divestment: Land Plot in Celaya (from Kansas Portfolio)

Property Overview

- Acquisition Date: April 2015
- Price: Ps. 113.4 mm.
- Book Value¹: Ps. 113.4 mm.
- Expected Sale Date: 4Q17

¹ As of December 2016
**Divestment: UAG Property**

**Key Stats:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Date</td>
<td>September de 2013</td>
</tr>
<tr>
<td>Acquisition Price</td>
<td>Ps. 580 million</td>
</tr>
<tr>
<td>Book Value(1)</td>
<td>Ps. 638 millones</td>
</tr>
<tr>
<td>Disposition Date</td>
<td>1T’2018</td>
</tr>
<tr>
<td>Sale Price</td>
<td>Ps. 664.6 million</td>
</tr>
</tbody>
</table>

- **Premium over Book Value 4.2%**
- **IRR on investment of 16.6%(2)**

**Notes:**

1. As of December 2017
2. Considering rental income + sale price

Buyer had a repurchase option and decided to exercise this option.

Proceeds from this asset sale have been directed towards reinvestment in high yielding real estate opportunities, currently FUNO’s CBFIs.
Total Return Focus

✓ Assuming an investment of 100% of all equity offerings

✓ Considering fully diluted distributions per CBFI

✓ Considering liquidation of company at its stated NAV

FUNO has delivered a 13.2% IRR to date
Illustrating FUNO’s Approach to Real Estate Investing

<table>
<thead>
<tr>
<th>Asset</th>
<th>Acquisition Price</th>
<th>Current Appraisal Value</th>
<th>Appreciation</th>
<th>Total Rents Received</th>
<th>Appreciation / Rents</th>
<th>Appreciation + Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reforma 99¹</td>
<td>313.8</td>
<td>668.3</td>
<td>354.5</td>
<td>136.0</td>
<td>2.6x</td>
<td>490.5</td>
</tr>
<tr>
<td>Morado</td>
<td>11,600.0</td>
<td>16,428.6</td>
<td>4,828.6</td>
<td>3,400.1</td>
<td>1.4x</td>
<td>8,228.7</td>
</tr>
<tr>
<td>Apollo</td>
<td>23,155.0</td>
<td>29,560.0</td>
<td>6,405.0</td>
<td>3,539.9</td>
<td>1.8x</td>
<td>9,944.9</td>
</tr>
<tr>
<td>Total</td>
<td>35,068.8</td>
<td>46,656.9</td>
<td>11,588.1</td>
<td>7,076.0</td>
<td>1.6x</td>
<td>18,664.1</td>
</tr>
</tbody>
</table>

Our focus lies on maximizing property appreciation over time while extracting a reasonable cash flow along the way

¹ Reforma 99 is part of the Initial Portfolio
Figures in Ps. Million as of 3Q16
Enterprise Value per Square Meter

FUNO trades at a discount of 31% of its historical average value per square meter in terms of USD.
FUNO has consistently increased its book value on a per share basis.

**BV/CBFI Growth**
- 94.4%

**CAGR**
- 11.7%
NOI & FFO per Share

NOI and FFO per share has grown at a CAGR of 22.1% and 12.2% respectively.

NOI per CBFI

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI per CBFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1.05</td>
</tr>
<tr>
<td>2012</td>
<td>$1.68</td>
</tr>
<tr>
<td>2013</td>
<td>$2.01</td>
</tr>
<tr>
<td>2014</td>
<td>$2.77</td>
</tr>
<tr>
<td>2015</td>
<td>$2.85</td>
</tr>
<tr>
<td>2016</td>
<td>$3.31</td>
</tr>
<tr>
<td>2017</td>
<td>$3.46</td>
</tr>
</tbody>
</table>

- FFO per Share
**Additional Growth Via Development**

Totally funded development pipeline that will start contributing further rents at attractive yields

| 10 Properties | 739,891 Sqm of additional GLA | Ps. 2.2 bn Additional revenue | Ps. 10.8 bn CapEx invested | 11.5% Yield on cost¹ |

---

**FUNO**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Project</th>
<th>Segment</th>
<th>Final GLA (m²)</th>
<th>CapEx to Date</th>
<th>Pending CapEx</th>
<th>Annualized Base Revenue (A)</th>
<th>Annualized Additional Revenue (B)</th>
<th>Total Estimated Annual Revenue (A+B)¹</th>
<th>Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Viga</td>
<td>La Viga</td>
<td>Office</td>
<td>28,553.00</td>
<td>40.00</td>
<td>110.00</td>
<td>0</td>
<td>85.7</td>
<td>85.7</td>
<td>2Q/18</td>
</tr>
<tr>
<td>Individual</td>
<td>Torre Cuerzo(2)</td>
<td>Retail / Office</td>
<td>62,000.00</td>
<td>3,453.70</td>
<td>5.3</td>
<td>356.8</td>
<td>362</td>
<td>2Q/18</td>
<td></td>
</tr>
<tr>
<td>Frimax</td>
<td>Escato</td>
<td>Industrial</td>
<td>34,129.00</td>
<td>172.10</td>
<td>197.80</td>
<td>0</td>
<td>33.3</td>
<td>33.3</td>
<td>2Q/18</td>
</tr>
<tr>
<td>Individual</td>
<td>Midtown Jalisco</td>
<td>Retail / Office</td>
<td>105,000.00</td>
<td>3,338.42</td>
<td>1,029.58</td>
<td>0</td>
<td>579.4</td>
<td>579.4</td>
<td>3Q/18</td>
</tr>
<tr>
<td>G-30</td>
<td>Mariano Escobedo(4)</td>
<td>Office</td>
<td>12,000.00</td>
<td>377.70</td>
<td>40.20</td>
<td>0</td>
<td>61</td>
<td>61</td>
<td>3Q/18</td>
</tr>
<tr>
<td>Turbo</td>
<td>Guanajuato</td>
<td>Retail</td>
<td>18,220.00</td>
<td>757.05</td>
<td>292.95</td>
<td>0</td>
<td>116.7</td>
<td>116.7</td>
<td>4Q/19</td>
</tr>
<tr>
<td>Frimax</td>
<td>Tepozpark (le Teja)</td>
<td>Industrial</td>
<td>352,340.50</td>
<td>1,078.14</td>
<td>3,121.86</td>
<td>0</td>
<td>362.9</td>
<td>362.9</td>
<td>4Q/18</td>
</tr>
<tr>
<td>R15</td>
<td>La Isla Cancun 2(1)</td>
<td>Retail</td>
<td>35,000.00</td>
<td>185.10</td>
<td>2,356.90</td>
<td>0</td>
<td>295.1</td>
<td>295.1</td>
<td>4Q/19</td>
</tr>
<tr>
<td>Turbo</td>
<td>Tapachula</td>
<td>Retail</td>
<td>32,248.00</td>
<td>496.90</td>
<td>394.10</td>
<td>0</td>
<td>100</td>
<td>100</td>
<td>2Q/20</td>
</tr>
<tr>
<td>Apolo II</td>
<td>Satellite</td>
<td>Retail / Office</td>
<td>60,400.00</td>
<td>262.12</td>
<td>1,552.97</td>
<td>0</td>
<td>209.44</td>
<td>209.44</td>
<td>2Q/21</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>739,891.5</td>
<td>10,161.23</td>
<td>9,096.36</td>
<td>5.3</td>
<td>2,200.3</td>
<td>2,205.5</td>
<td></td>
</tr>
</tbody>
</table>

**HELIOS**

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Project</th>
<th>Segment</th>
<th>Final GLA (m²)</th>
<th>CapEx to Date</th>
<th>Pending CapEx</th>
<th>Annualized Revenue Base (A)</th>
<th>Additional Estimated Revenues (B)</th>
<th>Total Estimated Revenues (A+B)¹</th>
<th>Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mitikah</td>
<td>Mitikah(3)</td>
<td>Retail / Office</td>
<td>337,410</td>
<td>2,605</td>
<td>6,522</td>
<td>0</td>
<td>1,992</td>
<td>1,992</td>
<td>2Q/24</td>
</tr>
</tbody>
</table>

¹ - Includes the portion of the developments that is already operational
2 - A portion of the property is already operational
3 - Excludes the value of land
4 - Excludes land value and the residential cost and considers the whole project; FUNO estimates to end with approximately 63% of ownership of Mitikah
Mitikah Project Update

Mitikah is ahead of schedule on units sold as well as pre-leasing

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th>Office</th>
<th>Residential</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expected GLA / GSA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(sqm)</td>
<td>111,630</td>
<td>225,780</td>
<td>84,890</td>
<td>422,300</td>
</tr>
<tr>
<td><strong>Estimated NOI</strong>¹</td>
<td>651</td>
<td>1,116</td>
<td>n.a.</td>
<td>1,767</td>
</tr>
<tr>
<td>(MXN$mm)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Estimated Residential</strong></td>
<td>n.a.</td>
<td>n.a.</td>
<td>5,520</td>
<td>5,520</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(MXN$mm)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Avg. Rent Price</strong>²</td>
<td>574</td>
<td>455</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>/ sqm (MXN$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expected Sale Price</strong></td>
<td>–</td>
<td>–</td>
<td>65,000</td>
<td>–</td>
</tr>
<tr>
<td>/ sqm (MXN$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pre-Leased / Units Sold</strong></td>
<td>61%</td>
<td>59%</td>
<td>56%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Estimated annual net operating income based on the base case scenario.
² Est. MXN$/sqm based on the base case scenario.
³ The residential project is being developed exclusively by the partner of FUNO on the JV project.
⁴ Occupancy of Mitikah’s Phase I.
Mitikah Project Update (Cont’d)

Joint-Venture Development Structure

The JV between FUNO and HELIOS was formalized on December 19, 2016

- **FUNO Trust F/1401 Deutsche Bank**
  - Contributes Buffalo (and son Colorado) portfolio
  - Vehicle manager

- **HELIOS Passive development investor**
  - Invests up to MXN$3,800 million in the project

- **Joint Venture Development Vehicle**

**Joint-Venture Development CapEx & Structure**

**Project Financing**

<table>
<thead>
<tr>
<th>Total Amount (MXN$mm)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributed Portfolios</strong> (Colorado + Buffalo)</td>
<td>6,000</td>
</tr>
<tr>
<td>HELIOS’ Cash</td>
<td>3,800</td>
</tr>
<tr>
<td>Leverage¹</td>
<td>6,342</td>
</tr>
<tr>
<td>Re-Invested Cash Flow</td>
<td>3,641</td>
</tr>
<tr>
<td><strong>Total Investment for Mitikah</strong></td>
<td><strong>19,783</strong></td>
</tr>
</tbody>
</table>

**Capital Structure**

- **Debt**: 39.3%
- **Equity**: 60.7%

**Initial Ownership²**

- **HELIOS**: 61.2%
- **FUNO**: 38.8%

---

¹ Assumes a full cash sweep debt amortization once the properties are operating, as well as a reinvestment of all the cash flows from the project during the construction period, this leverage has not been raised yet.

² Does not take into account capitalized fees. Expected FUNO’s ending equity stake: 63.6%.
## Analyzing the Investment on Mitikah

FUNO will contribute both the Colorado and Buffalo portfolios to the Mitikah Project

<table>
<thead>
<tr>
<th></th>
<th>Total Amount (Ps. mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado portfolio acquisition price</td>
<td>1,636</td>
</tr>
<tr>
<td>+ Buffalo portfolio acquisition price</td>
<td>2,816</td>
</tr>
<tr>
<td><strong>FUNO's original investment</strong></td>
<td><strong>4,452</strong></td>
</tr>
<tr>
<td>- NOI generated since acquisitions</td>
<td>697</td>
</tr>
<tr>
<td>= FUNO's net investment</td>
<td>3,755</td>
</tr>
</tbody>
</table>

Value of both portfolios @ contribution to HELIOS | 6,000

Value created to date | 2,173

Increase of 60% of value over original investment
The Impact of Joint-Venture Development Fees on FUNO

### Fee Structure

<table>
<thead>
<tr>
<th>Fee</th>
<th>%</th>
<th>Counterparty</th>
<th>Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>1.25%</td>
<td>HELIOS</td>
<td>Total fund size</td>
</tr>
<tr>
<td>Development fee</td>
<td>3.00%</td>
<td>Mitikah</td>
<td>Total project cost</td>
</tr>
<tr>
<td>Promote</td>
<td>20.0%</td>
<td>HELIOS</td>
<td>Above 10.0% hurdle rate</td>
</tr>
</tbody>
</table>

#### FUNO's Expected Impact of Fees from Mitikah

<table>
<thead>
<tr>
<th>Fees</th>
<th>Promote</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,015</td>
<td>2,663</td>
</tr>
</tbody>
</table>

1 Assumes investment exit in 2025
Figures in Ps. million
Investing in Mitikah with HELIOS

### Creating Value with Mitikah

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Amount (Ps. mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUNO’s net investment</td>
<td>3,755</td>
</tr>
<tr>
<td>Total collected cash flows by FUNO</td>
<td>4,083</td>
</tr>
<tr>
<td>Mitikah’s expected value @ 2025&lt;sup&gt;1&lt;/sup&gt;</td>
<td>17,550</td>
</tr>
<tr>
<td>Promote</td>
<td>2,663</td>
</tr>
<tr>
<td>Debt outstanding @ 2025&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net value creation</strong></td>
<td><strong>20,541</strong></td>
</tr>
</tbody>
</table>

- ✓ Value creation equivalent to Ps. 2,282 million per year vs a Ps. 3,755 net investment
- ✓ Expected value creation is **9.4x** compared to value created to date on both Colorado and Buffalo portfolio

**FUNO is focused on creating sustainable long-term real estate value!!!**

---

1 Assumes an 8.0% exit cap rate  
Figures in Ps. million
FUNO at a Glance

The absolute best property portfolio in Mexico and LatAm, impossible to replicate...

- GLA: 8,447,785.1 sqm
- 531 properties
- 552 operating units
- 94.8% occupancy
- 4.4 years (avg. Term)

... with broad diversification across segments, geographies, sectors and tenants...

### Top 10 by Revenue % of Revenues

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAL-MART</td>
<td>9.0%</td>
</tr>
<tr>
<td>ICEL</td>
<td>3.5%</td>
</tr>
<tr>
<td>SANTANDER</td>
<td>2.8%</td>
</tr>
<tr>
<td>SEP</td>
<td>2.4%</td>
</tr>
<tr>
<td>CINEPOLIS</td>
<td>1.8%</td>
</tr>
<tr>
<td>ALSEA</td>
<td>1.5%</td>
</tr>
<tr>
<td>COPEMSA</td>
<td>1.2%</td>
</tr>
<tr>
<td>WEWORK</td>
<td>1.0%</td>
</tr>
<tr>
<td>HILTON</td>
<td>1.0%</td>
</tr>
<tr>
<td>FIESTA-INN</td>
<td>1.0%</td>
</tr>
<tr>
<td>CINEMEX</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26.1%</strong></td>
</tr>
</tbody>
</table>

GLA Distribution by Geography
## Subsegment Breakdown

**Excludes Apolo II and Turbo Portfolios NOI**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Subsegment</th>
<th>GLA (000 sqm)</th>
<th>Occupancy</th>
<th>Ps.$/sqm/month</th>
<th>NOI 4Q17 (Ps. mm)</th>
<th>% of Total GLA</th>
<th>% of Total 4Q17 NOI²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>Logistics</td>
<td>3,366.7</td>
<td>97.7%</td>
<td>74.1</td>
<td>663.2</td>
<td>40.7%</td>
<td>20.4%</td>
</tr>
<tr>
<td></td>
<td>Light manufacturing</td>
<td>622.9</td>
<td>93.0%</td>
<td>97.1</td>
<td>162.1</td>
<td>7.5%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Retail</td>
<td>Fashion mall</td>
<td>485.1</td>
<td>94.2%</td>
<td>336.9</td>
<td>441.2</td>
<td>5.9%</td>
<td>13.6%</td>
</tr>
<tr>
<td></td>
<td>Regional center</td>
<td>1,484.9</td>
<td>92.8%</td>
<td>200.1</td>
<td>791.3</td>
<td>18.0%</td>
<td>24.9%</td>
</tr>
<tr>
<td></td>
<td>Neighborhood center</td>
<td>466.1</td>
<td>94.1%</td>
<td>204.2</td>
<td>253.2</td>
<td>5.6%</td>
<td>7.8%</td>
</tr>
<tr>
<td></td>
<td>Stand alone¹</td>
<td>773.2</td>
<td>99.2%</td>
<td>163.6</td>
<td>363.5</td>
<td>9.3%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Office</td>
<td>Office¹</td>
<td>1,072.1</td>
<td>86.7%</td>
<td>335.7</td>
<td>570.1</td>
<td>13.0%</td>
<td>17.6%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>8,270.9</td>
<td>94.8%</td>
<td>$158.0</td>
<td>3,244.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 All properties of the Rojo portfolio are classified as stand alones
2 Property level NOI; no corporate overhead included in NOI
Prime Locations and High-Quality Assets - Industrial

FUNO strives to own and develop high-quality real estate assets in prime locations across high-ranking cities in Mexico...

Industrial

- Newly developed, high-tech Industrial parks located on key logistics and manufacturing corridors

- Logistics: 83.9% of industrial GLA
- Light manufacturing: 16.1% of industrial GLA
- Strong footprint in Mexico City and its Metropolitan Area
- Super-prime locations across the most important logistics corridors and export markets
- Proximity to main highways, roads and connection points to the whole country
- State-of-the-art buildings
- One of the youngest portfolios in the country, average building age: less than 4 years
- FUNO’s occupancy: 94.9%
- Segment occupancy: 94.5%

Source: Jones Lang LaSalle
Industrial Map

Manufacturing centers

Logistics hubs
FUNO’s Industrial Footprint
Industrial Prime Locations

Mexico City & Metropolitan Area
Industrial Prime Locations

Metropolitan Area (Toluca Corridor)

Puebla Corridor
**Prime Locations and High-Quality Assets - Retail**

... and to have high-quality assets on those locations with below-market rent prices...

<table>
<thead>
<tr>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>The best options for shopping in different formats and on several cities across the country</td>
</tr>
</tbody>
</table>

- Diversified portfolio across all the subsegments of retail
- Prime locations in primary and secondary cities with high-traffic
- Significant footprint in Mexico City and its Metropolitan Area
- Strong exposure to large retailers and significant components of entertainment options
- The only shopping centers in Chetumal, Celaya, Taxco, Tuxtla Gutiérrez, Downtown Cancun, Cozumel Tepic, Aguascalientes
- The largest fashion mall in Guadalajara, Cancun and Monterrey, Saltillo, Iguala and Chilpancingo
- Several stand-alones with enormous re-conversión potential
FUNO’s Retail Footprint

Does not include stand alones
Retail Prime Locations

[Map of Mexico City Metropolitan Area with marked locations]
Retail Prime Locations
Prime Locations and High-Quality Assets - Offices

... ensuring high occupancies throughout the cycle and guaranteeing stable cash flows

Office

Iconic and irreplaceable office buildings on the most important corporate corridors in Mexico City

FUNO in the Reforma Corridor:
- 7 iconic, irreplaceable buildings on prime locations
- 206,000 sqm of office GLA
- 29.3% of market share

FUNO in the Santa Fe Corridor
- 3 iconic, irreplaceable buildings on prime locations
- More than 128,000 sqm of office GLA
- 11.2% of corridor market share
- 96.3% occupancy rate

FUNO in the Insurgentes Corridor:
- More than 121,000 sqm of office GLA
- 13 buildings across the corridor
- 17.5% market share in the corridor
- Largest avenue in Mexico and FUNO’s buildings scattered across several neighborhoods
Relationships with Tenants and Suppliers

FUNO has excellent, long-lasting relationships with tenants and key industry suppliers, most of whom are global, multinational, regional and large local players.

Master distribution centers and national hubs of world-class tenants

High-quality retailers in shopping centers and fashion malls

High-credit corporates are headquartered in our office buildings

Tenant Driven Approach

The Client Comes First
Rock-Solid Balance Sheet
FUNO’s balance sheet is designed to withstand financial turbulence through a conservative approach to debt utilization

- Low leverage levels ensure that debt service is not a burden in turbulent times
- High percentage of fixed-rate levels protect cash flows against interest rate hikes
- Revenues from USD leases and USD debt hedging shield cash flows from FX movements
- Dual-currency, committed, unused credit facility for up to Us. 410 million + Ps. 7,100 million provides resources for growth when capital markets are closed
- High percentage of unsecured debt allow additional financing flexibility to seize growth opportunities in times of crisis
- 11.9 year average debt life, with the first significant maturity coming due in 2024, provide enough time to weather the storm
Strong Debt Profile

Currency:
- MXN: 59%
- USD: 41%

Collateral:
- Secured: 89%
- Unsecured: 11%

Rate:
- Fixed: 27%
- Floating: 73%

Maturity Profile as of 3Q17:
- 2018: 3.6%
- 2019: 1.7%
- 2020: 2.0%
- 2021: 0.3%
- 2022+: 92.4%

Relevant Credit Metrics:
- Loan-to-Value: 31.3%
- Debt Service Coverage Ratio: 2.11x
- Secured Debt: 3.4%
- Unencumbered Assets: 319.6%
Opportunity: Significant Discount vs NAV

FUNO has traded historically above Net Asset Value. Currently it is trading at a 29.5% discount to historical average Net Asset Value.

Maximum: 1.65x
Minimum: 0.76x
Average: 1.17x
Current: 0.82x

Source: Bloomberg
World-Class Sustainability Strategy

FUNO’s scale and footprint comes with an even larger commitment towards sustainability

- **2016**
  - FUNO joined the United Nations’ Global Compact
    - Best international practice (Human Rights, Labor Practices and Environment)
  - Eco-efficient properties and developments
    - Reduce our overall building energy intensity
    - Efficient water consumption
    - Monitoring waste and emissions
  - FUNO reports under the Global Reporting Initiative
    - Best international practices
  - Code of Ethics & whistleblowing mechanism
    - Operated by a third party
  - Fundación FUNO started operations
    - Committed to aid in the construction of more than 2,000 houses in the areas affected by the recent earthquakes

- **2017**
  - FUNO is member of the Dow Jones Sustainability MILA Pacific Alliance Index
    - One of only three real estate companies in the index

Overall improvement and positive impact on people, communities and cities
Revenue Sensitivity to Foreign Exchange Rate

Minimum USD revenue to interest expense ratio > 1.5x

Revenue Breakdown by Currency

- 74% USD
- 26% MXN

USD Contribution by Segment

- 52% Office
- 36% Industrial
- 12% Retail

12-month forward average USD revenue to interest expense ratio = 1.9x

1 Calculated using rent roll for 4Q17