



Fibra Uno  
**Quarterly Earnings Release**  
4Q15

# Letter from the CEO

Dear Investors,

I am very excited to share with you our Company's solid quarterly results. Despite the uncertainty that has affected financial markets in the last nine months, we achieved an outstanding FFO per share growth of 12.8% during 2015. We closed 2015 with total revenues of Ps. 10.7 billion, which represents an increase of 37% compared to those of 2014. Our net operating income reached Ps. 8.6 billion, a 35% growth with respect to 2014. Furthermore, our FFO was Ps. 5.8 billion in 2015, an increase of virtually 45% compared to that of 2014. Additionally, our asset value reached Ps. 171.3 billion, which is a 19% annual growth.

Perhaps our most significant metric, the one that shows the soundness of the business and clearly reflects FUNO's growth in 2015, is FFO per Share, which grew 12.8% during the year; a very relevant figure considering FUNO's size and the industry within which we operate. We are proud to report yet another positive quarter despite uncertainty and volatility of financial markets. Our results are proof of the capabilities of our management team to achieve goals and fulfill the promises made to our investors, and confirm the confidence we have on Mexico's long-term fundamentals.

Despite a 17.7% depreciation of the Mexican Peso against the U.S. Dollar in 2015, we reached sound and positive results since we generate more U.S. Dollars than we require. This phenomenon will also reflect on the value of our properties over time.

During 2015 we invested the resources raised during our most recent equity offering in less than 18 months, in line with the commitment assumed during the offering, on the acquisitions of the Kansas, Indiana, Florida, Utah, Buffalo and Oregon portfolios. Likewise, we continued to deliver our development projects on time, and improving our return estimates on Torre Diana, Torre Latino, SMO I, SMO II, and La Purisima. All of these new developments have high occupancy levels, with 100% for SMO I, SMO II, and the delivered portion of La Purisima; and of 87% and 100% for Torre Diana and Torre Latino respectively.

As we have mentioned in the past, we expect to re-develop Centro Bancomer (Colorado Portfolio) together with the Mitikah development (Buffalo Portfolio). We will offer that development opportunity to Helios, our development vehicle. Mitikah will be one of the largest, most modern and sophisticated mixed-use developments in Latin America.

We have achieved all these objectives while improving the performance of our property portfolio. I want to highlight that, for 20 consecutive quarters, our occupancy levels are within our target area of 95%, and NOI margins remain stable above 80%.

To maintain these very ambitious metrics while keeping a continuous growth is both outstanding and complex given the current size and scale of the Company. This is mainly due to the exceptional performance of the professionals that integrate our extraordinary management team, whom I am proud to lead, and whom are, without doubt, the best group of executives that could be gathered in a single company.

We are very optimistic and convinced to continue to invest in Mexico. Our sector is still very fragmented and there are several acquisition and development opportunities. Moreover, we have identified several re-development and re-conversion opportunities in some of our existing properties.

We will continue to focus on sustainable, long-term growth, and on increasing the value for our investors, building a leading, world-class real estate company.

Our target is clear and our goals have not changed. We are on track to take FUNO to be a world-class company. Our commitment to tenants, investors, and employees is not to create a large company, but to create a great company.

Sincerely,

André El-Mann

CEO, FUNO

# Relevant Information from the Quarter

## Financial Indicators

	Δ%					Δ%		
	4Q15	3Q15	2Q15	1Q15	4Q15vs3Q15	2015	2014	2015vs2014
Total Revenues	3,118.5	2,871.6	2,509.2	2,225.5	8.6%	10,724.9	7,822.0	37.1%
Rental revenues <sup>(1)</sup>	2,828.4	2,587.5	2,275.2	2,032.0	9.3%	9,723.2	7,114.1	36.7%
Net Operating Income (NOI)	2,518.9	2,311.7	2,028.0	1,787.1	9.0%	8,645.6	6,404.7	35.0%
NOI Margin <sup>(2)</sup>	80.8%	80.5%	80.8%	80.3%	0.3%	80.6%	81.9%	-1.5%
Funds from Operations (FFO)	1,673.0	1,517.5	1,332.7	1,240.1	10.2%	5,763.2	3,983.0	44.7%
FFO Margin <sup>(3)</sup>	59.1%	58.6%	58.6%	61.0%	0.9%	59.3%	56.0%	5.9%
<b>PER CBF I</b>								
FFO	0.5323	0.4999	0.4450	0.4256	6.5%	1.9028	1.6874	12.8%
Distribution	0.5097	0.5005	0.4934	0.4921	1.8%	1.9957	1.8246	9.4%
<b>CBFIs</b>								
Total outstanding average during the period <sup>(4)</sup>	3,142.8	3,035.4	2,994.6	2,914.1	3.5%	3,021.7	2,382.3	26.8%
Total outstanding at the end of the period <sup>(4)</sup>	3,197.6	3,040.3	3,030.2	2,988.8	5.2%	3,197.6	2,878.4	11.1%
<b>OPERATIONAL INDICATORS</b>								
Total GLA ('000 sqm)	7,079.3	6,833.3	6,669.9	6,042.0	3.6%	7,079.3	5,951.2	19.0%
Number of properties <sup>(5)</sup>	509	495	493	459	2.8%	509	455.0	11.9%
Average contract term (years)	4.6	4.5	4.6	4.6	2.7%	4.6	4.7	-1.7%
Total Occupancy	95.0%	94.5%	94.3%	94.9%	0.5%	95.0%	95.3%	-0.4%
GLA under development ('000 sqm)	957.5	957.5	1,027.1	1,120.0	0.0%	957.5	1,162.2	-17.6%

(1) Includes revenues derived from Torre Mayor trust's rights

(2) Margin over total revenues

(3) Margin over rental revenues

(4) FFO per CBF I as calculated with the total average of outstanding CBFIs in the period. Distribution per CBF I is calculated with the total average of outstanding CBFIs at the time when the distribution is approved and paid

(5) Million CBFIs

(6) Number of properties per segment. Total number of properties 488

Figures in million pesos, except per CBF I data

# Quarterly MD&A

## Operating Results

Our strong operating results for 4Q15 are proof of our successful business model and the effectiveness of our management team, comparing 4Q15 vs. 3Q15 we comment the following:

### Revenues

FUNO's 4Q15 total revenues increased 8.6% compared to the previous quarter ("QoQ"). This increase stems mainly from natural rental revenue growth, higher occupancy levels and foreign exchange rate depreciation in the period which has had a positive impact on our US dollar denominated contracts.

Rental revenues in the period rose by Ps. 241.0 million, which represents a 9.31% increase QoQ. This increase is explained by:

- i. Full quarter revenues from the CuautiPark II portfolio and the Indiana acquisitions,
- ii. Initial rental revenues from the Alaska acquisition,
- iii. Variable rental increases from some portfolios, and
- iv. Depreciation of the foreign exchange rate that resulted in a positive impact for the contracts denominated in US dollars.

### Occupancy

FUNO's total occupancy at the end of the quarter was 95.0%, 50 bps above the level of 3Q15. This increase stems from:

- i. A 40 bps increase in the retail segment.
- ii. A 50 bps increase in the industrial segment, and
- iii. A 130 bps increase in the office segment.

### Operating expenses

Operating expenses for 4Q15 rose by Ps. 5.4 million, 3.1% above the prior quarter. The increase is mainly explained by:

- i. Higher management fees related to the acquisition of recent portfolios; and,
- ii. Higher brokerage commission related to rent collections.
- iii. New portfolio acquisition.

### Maintenance Expenses, Property Taxes and Insurance

Maintenance expenses, property taxes and insurance grew 8.9% from 3Q15 to Ps. 34.3 million. The increase mainly stems from the natural growth of the portfolio. This is explained by:

- i. Seasonal maintenance expenses,
- ii. Property tax revaluation for new properties, and
- iii. Renovation and adhesion of new properties to current dollar-denominated insurance policies.

### Net Operating Income (NOI)

During 4Q15, NOI increased Ps. 207.2 million, 9.0% above NOI in the prior quarter, equivalent to a consistent and healthy margin of 80.8%. The increase is primarily related to the revenue growth.

# Quarterly MD&A

## Interest Expense and Income

Net interest expense increased by Ps. 47.3 million during 4Q15, a 7.4% increase from 3Q15, which is mainly explained by:

- i. Placement of 10-year bond amounting to US\$ 300 million and the credit line from Inbursa of Ps. 2 billion, and
- ii. Foreign exchange rate depreciation.

## Funds From Operations (FFO)

FUNO's FFO in 4Q15 grew Ps. 155.5 million, representing a 10.2% increase from previous quarter, and a margin over rental revenues of 59.1%, which remains constant in historic figures. The FFO growth is primarily related to revenue growth.

On a FFO/CBFI basis, growth was 6.5% above the previous quarter.

## **Balance Sheet**

### Investment Properties

The value of our investment properties rose Ps. 10,890.3 million in 4Q15, stemming mainly from:

- i. Revaluation of our assets,
- ii. The acquisitions of the Alaska and Indiana portfolios, and
- iii. Completion of certain development projects as well as improvements made to existing properties.

### Debt

Total debt in 4Q15 amounted to Ps. 54,815.5 million compared to Ps. 47,748.5 million in the previous quarter.

- i. This increment is mainly due to the foreign exchange rate depreciation, increasing from Ps.17.0771 to Ps.17.3398.
- ii. Net effect of the bond issuance and the amortization of credit lines, and the US- denominated debt of US. 292.6 million.
- iii. Net effect of the amortization of credit lines, prepayment of the Metlife credit and disposal of Inbursa's credit for Ps. 2.0 billion, and the Peso-denominated debt amounted of Ps. 1,615.5 million.

### Trustor's Capital

As of 4Q15 out trustor's capital was Ps. 4,242.4 million above 2014, mainly due to:

- i. Capital contributions related to the acquisitions of the Alaska portfolio paid in CBFIs, and contributions related to the executive compensation plan.

# Full Year MD&A

## Operating Results

Our strong operating results for 2015 show the strength of our business model and the efficiency of our management team. Figures below consider a comparison between full year 2015 and 2014:

### Revenues

FUNO's total revenues rose 37.1% from prior year. This increase mainly stems from a natural increase in rental revenues related to higher occupancy rates, the foreign exchange rate depreciation that had a positive impact on our US-dollar denominated contracts, as well as increases above inflation for some new renovations and contracts.

Rental revenues rose Ps. 2,609.1 million, representing an increase of 36.7% from 2014, which is mainly explained by:

- i. Revenues from the acquisitions of Kansas, Indiana, Florida, Utah, Buffalo, Oregon, CuautiPark II and Alaska portfolios,
- ii. Higher variable rents for some portfolios, and
- iii. Depreciation of the foreign exchange rate that resulted positive on our US dollar denominated lease agreements.

### Occupancy

FUNO's total occupancy rate in 2015 was 95.0%, a 30 bps decline from 2014. This decrease is explained by:

- i. Decrease of 160 bps in the retail segment,
- ii. Increase of 50 bps in the industrial segment, and
- iii. Increase of 160 bps in the office segment.

### Operating expenses

Operating expenses at the close of 2015 increased by Ps. 137.6 million, a 25.9% from the prior year. To a large extent, the increment is explained by:

- i. Acquisition of new properties,
- ii. Increase in management fees related to the acquisition of new portfolios, and
- iii. Increase in intermediary collections fees.

### Maintenance Expenses, Property Taxes and Insurance

Maintenance expenses, property taxes and insurance grew 34.8% from 2014 to Ps. 364.4 million. This is mainly explained by natural growth of our portfolio, as well as:

- i. Acquisition of new properties,
- ii. Property tax revaluation for new properties, and
- iii. Renovation and addition of new properties to current insurance policies denominated in US dollars.

### Net Operating Income (NOI)

FUNO's NOI at the closing of 2015 rose by Ps. 2,241.0 million, that is 35.0% above the previous year, showing a healthy and consistent margin of 80.6%. This increase is directly related to the revenue growth.

# Full Year MD&A

## Interest Expense and Income

Net interest expense rose by Ps. 680.8 million during 2015, a 42.9% growth from 2014, which is mainly stemming from:

- i. The 10-year US\$ 300 million bond and the issuance of the bonds amounting to Ps. 10,000 million in two tranches: (i) reopening of the FUNO 13 bond for Ps. 2,500 million; and (ii) issuance of FUNO 15 for Ps. 7,500 million with a 10.5-year term,
- ii. Hiring and disposition of new credit line by Inbursa of Ps. 2.0 billion, and
- iii. Foreign exchange rate depreciation.

## Funds From Operations (FFO)

During 2015 FUNO's FFO grew Ps. 1,780.3 million, representing an increase of 44.7% from the previous year, with a margin over rental revenues of 59.3%, which is in line with historic figures. FFO growth is consistent with our revenue growth.

In terms of FFO/CBFI we recorded a robust growth of 12.8% compared to the year before.

## **Balance Sheet**

### Investment Properties

The value of our investment properties increased Ps. 38,518.8 million in 2015, and it stems from:

- i. Revaluation of our assets,
- ii. Acquisition of Kansas, Indiana, Florida, Utah, Buffalo, Oregon, CuautiPark II and Alaska portfolios,
- iii. Completion of certain development properties, and improvement and renovations at existing properties.

### Debt

Total debt in 2015 amounted to Ps. 54,815.5 million compared to Ps. 36,311.3 million in 2014. This growth is mainly explained by:

- i. Depreciation of the foreign exchange rate, which rose from Ps. 14.7348 to Ps. 17.3398 per US dollar.
- ii. Net effect of the US-dollar denominated debt, increasing US\$ 166.7 million with the placement of the Bond, prepayment of the credit line with Banamex and GE for the Tultipark property, prepayment of the Metlife credit and credit amortization.
- iii. Net effect of the peso-denominated debt, increasing Ps. 11,540.3 million with the placement of the Bond, disposition of the credit line with Inbursa, prepayment of the Metlife credit and credit amortization.

# FFO Reconciliation

	Δ%					Δ%		
	4Q15	3Q15	2Q15	1Q15	4Q15vs3Q15	2015	2014	2015vs2014
Rental revenues	2,828.4	2,587.5	2,275.2	2,032.0	9.3%	9,723.2	7,114.1	36.7%
<b>Total Revenues</b>	<b>3,118.5</b>	<b>2,871.6</b>	<b>2,509.2</b>	<b>2,225.5</b>	<b>8.6%</b>	<b>10,724.9</b>	<b>7,822.0</b>	<b>37.1%</b>
- Operating Expenses	-179.8	-174.4	-149.9	-164.1	3.1%	-668.2	-530.6	25.9%
- Maintenance Expenses	-310.7	-299.9	-252.1	-202.5	3.6%	-1,065.2	-807.4	31.9%
- Property Taxes	-77.5	-65.4	-61.5	-54.4	18.6%	-258.8	-155.1	66.9%
- Insurance	-31.6	-20.2	-17.7	-17.4	56.1%	-87.0	-84.2	3.4%
- +/- Non-Recurring Items	-	-	-	-		-	160.0	-100.0%
<b>Net Operating Income (NOI)</b>	<b>2,518.9</b>	<b>2,311.7</b>	<b>2,028.0</b>	<b>1,787.1</b>	<b>9.0%</b>	<b>8,645.6</b>	<b>6,404.7</b>	<b>35.0%</b>
Margin over Total Revenues	80.8%	80.5%	80.8%	80.3%	0.3%	80.6%	81.9%	-1.5%
Margin over Rental Revenues	89.1%	89.3%	89.1%	87.9%	-0.3%	88.9%	90.0%	-1.2%
<b>FFO and AFFO Reconciliation</b>								
<b>Consolidated Comprehensive Net Income</b>	<b>2,761.6</b>	<b>236.4</b>	<b>1,343.5</b>	<b>1,393.0</b>	<b>1068.2%</b>	<b>5,734.5</b>	<b>5,711.1</b>	<b>0.4%</b>
+/- Fair Value Adjustments	-1,876.3	-959.7	-713.1	-1,164.9	95.5%	-4,714.0	-4,659.8	1.2%
+/- Foreign Exchange Variation, Net	388.7	2,094.8	610.3	784.3	-81.4%	3,878.1	2,222.1	74.5%
+ Banking Commissions Amort.	32.1	19.7	15.7	14.4	62.9%	81.9	166.5	-50.8%
+ Provision for the EPC	318.2	77.5	27.5	164.6	310.4%	587.8	530.3	10.8%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	0.0%	195.0	195.0	0.0%
+/- Non-recurring items	-	-	-	-		-	-182.3	-100.0%
<b>FFO</b>	<b>1,673.0</b>	<b>1,517.5</b>	<b>1,332.7</b>	<b>1,240.1</b>	<b>10.2%</b>	<b>5,763.2</b>	<b>3,983.0</b>	<b>44.7%</b>
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	0.0%	-28.0	-28.0	0.0%
<b>AFFO</b>	<b>1,666.0</b>	<b>1,510.5</b>	<b>1,325.7</b>	<b>1,233.1</b>	<b>10.3%</b>	<b>5,735.2</b>	<b>3,955.0</b>	<b>45.0%</b>
<b>PER CBFÍ</b>								
NOI <sup>(1)</sup>	0.8015	0.7616	0.6772	0.6132	5.2%	2.8535	2.7735	2.9%
FFO <sup>(1)</sup>	0.5323	0.4999	0.4450	0.4256	6.5%	1.9028	1.6874	12.8%
AFFO <sup>(1)</sup>	0.5301	0.4976	0.4427	0.4232	6.5%	1.8936	1.6752	13.0%
Distribution <sup>(2)</sup>	0.5097	0.5005	0.4934	0.4921	1.8%	1.9957	1.8246	9.4%

(1) Calculating using the average outstanding CBFIs in the period.

(2) Distribution per CBFÍ is calculated with the total outstanding CBFIs at the time when the distribution is approved and paid

See Financial Indicators

Figures in million pesos, except per CBFÍ data



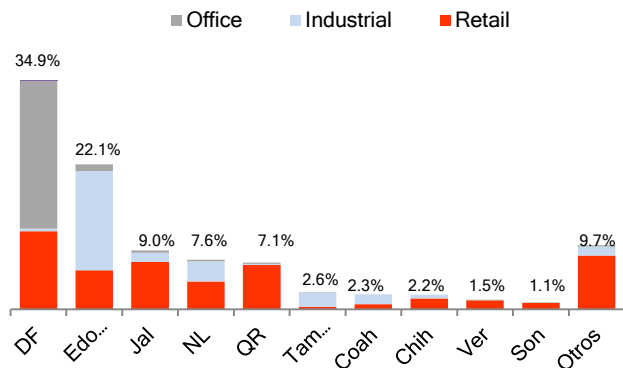
# Portfolio Summary

## Operational Indicators

	4Q15	3Q15	2Q15	1Q15	Δ%
<b>Retail</b>					
Total GLA ('000 sqm)	2,857.0	2,774.1	2,749.4	2,148.6	3.0%
Number of properties <sup>(3)</sup>	321	313	312	278	2.6%
Average contract term (years)	6.5	6.3	6.4	6.6	2.2%
Total Occupancy	93.2%	92.9%	93.0%	94.7%	0.4%
<b>Industrial</b>					
Total GLA ('000 sqm)	3,400.7	3,356.8	3,217.2	3,208.8	1.31%
Number of properties <sup>(3)</sup>	102	102	101	102	0.0%
Average contract term (years)	3.4	3.3	3.3	3.6	2.9%
Total Occupancy	96.9%	96.4%	96.2%	95.7%	0.5%
<b>Office</b>					
Total GLA ('000 sqm)	821.6	703.4	703.4	684.3	16.8%
Number of properties <sup>(3)</sup>	86	80	80	79	7.5%
Average contract term (years)	3.4	3.6	3.9	4.3	-5.4%
Total Occupancy	92.9%	91.8%	91.0%	92.1%	1.3%

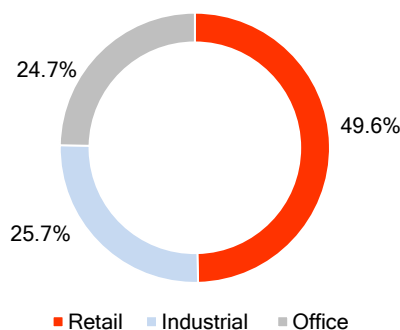
### Revenue per Geography<sup>1</sup>

(%ABR) 4Q15



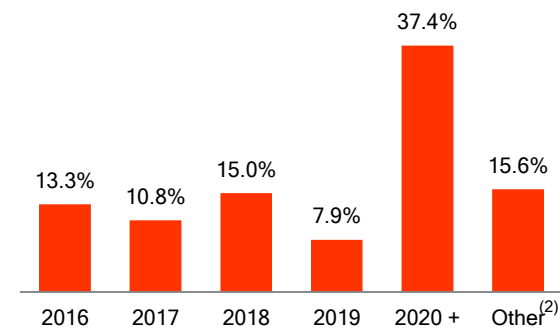
### Revenue per Segment

(%ABR) 4Q15



### Lease Expiration Profile

(%ABR) 4Q15



(1) Number of operations (2) Statutory leases

# Same Store Rents

In terms of Same-Stores rents (constant properties), FUNO recorded a 9.4% increase in rent prices (measured as price/sqm/month). From the total peso-denominated revenues, 6.9% is derived mainly from contract renewals above inflation, while from the US-denominated revenues approximately 27.6% is derived from an increase in the depreciation of the Peso against the US dollar.

FUNO Summary			
Revenues 000's	4Q 2014	4Q 2015	% Variación
Industrial	577.1	688.1	19.2%
Retail	1,022.1	1,096.8	7.3%
Office	504.4	603.6	19.7%
<b>Total</b>	<b>2,103.6</b>	<b>2,388.5</b>	<b>13.5%</b>

Total GLA	4Q 2014	4Q 2015	% Variación
Industrial	3,136.0	3,305.4	5.4%
Retail	2,149.0	2,155.7	0.3%
Office	650.4	650.8	0.1%
<b>Total</b>	<b>5,935.4</b>	<b>6,112.0</b>	<b>3.0%</b>

Occupancy	4Q 2014	4Q 2015	% Variación
Industrial	95.7%	97.1%	1.4%
Retail	94.9%	95.0%	0.1%
Office	91.3%	91.2%	-0.1%
<b>Total</b>	<b>95.0%</b>	<b>95.7%</b>	<b>0.8%</b>

\$ / M2 . Month	4Q 2014	4Q 2015	% Variación
Industrial	64.1	71.5	11.6%
Retail	167.0	178.5	6.9%
Office	283.1	338.8	19.7%
<b>Total</b>	<b>124.4</b>	<b>136.1</b>	<b>9.4%</b>

Offices Summary			
Concept	4Q 2014	4Q 2015	% Var
Monthly Revenues Mxp \$mm	168.1	201.2	↑19.7%
Quarterly Revenues Mxp. \$mm	504.4	603.6	↑19.7%
Total GLA 000's	650.4	650.8	→0.1%
Leased GLA 000's	593.8	593.8	→0.0%
% Occupancy	91.3%	91.2%	→0.1%
\$ / M2 / Month	283.13	338.83	↑19.7%

Industrial Summary			
Concept	4Q 2014	4Q 2015	% Var
Monthly Revenues Mxp \$mm	192.4	229.4	↑19.2%
Quarterly Revenues Mxp. \$mm	577.1	688.1	↑19.2%
Total GLA 000's	3,136.0	3,305.4	↑5.4%
Leased GLA 000's	3,002.6	3,209.2	↑6.9%
% Occupancy	95.7%	97.1%	↑1.4%
\$ / M2 / Month	64.06	71.47	↑11.6%

Total			
Concept	4Q 2014	4Q 2015	% Var
Monthly Revenues Mxp \$mm	701	796	↑13.5%
Quarterly Revenues Mxp. \$mm	2,104	2,388	↑13.5%
Total GLA 000's	5,935	6,112	↑3.0%
Leased GLA 000's	5,636	5,851	↑3.8%
% Occupancy	95.0%	95.7%	↑0.8%
\$ / M2 / Month	124.41	136.08	↑9.4%

- Total revenues from the industrial segment amounted Ps.688.1 million, representing a 19.2% increase from the prior year quarter. This increment is mainly explained from the increase of renewal contracts above inflation (~5.8%) and the depreciation of the foreign exchange rate.
- Total revenues from the retail segment amounted to Ps.1,096.8 million, a 7.3% growth from 4Q14. Most of the increase (~5.3%) is related to contract renewals above inflation, while the rest is attributed to the foreign exchange rate depreciation.
- Total revenues from the office segment amounted to Ps.603.6 million, increasing 19.7% from the prior year quarter. Approximately 2.0% is related to contract renewals above inflation and the rest to the depreciation of the foreign exchange rate.

# Occupancy Rate

Portfolio	Properties <sup>(1)</sup>	Total GLA <sup>(2)</sup>	Leased GLA <sup>(2)</sup>	Occupancy
INITIAL	17	709,677	680,890	96%
GRIS	1	77,351	76,854	99%
BLANCO	1	44,641	44,641	100%
AZUL	23	125,681	124,613	99%
ROJO	219	173,884	173,884	100%
SENDERO VILLAHERMOSA	1	22,341	19,222	86%
VERDE	1	118,658	117,786	99%
MORADO	16	541,742	489,997	90%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	28	1,646,091	1,611,666	98%
PARQUE EMPRESARIAL CANCÚN	1	18,000	18,000	100%
UAG	1	163,000	163,000	100%
POSADAS	1	4,835	2,950	61%
UTAH	1	16,347	16,347	100%
FLORIDA	2	24,358	24,358	100%
VERMONT	34	521,099	502,728	96%
APOLO	45	880,635	832,588	95%
P12	10	91,132	85,155	93%
MAINE	6	152,841	151,275	99%
COLORADO	1	102,000	102,000	100%
CALIFORNIA	29	348,394	301,640	87%
ADANA AGUASCALIENTES	1	22,495	17,251	77%
LA VIGA	1	22,538	16,352	73%
R15	3	174,719	151,153	87%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	40,000	100%
SAMARA	1	134,304	128,807	96%
KANSAS	12	349,808	278,459	80%
MITIKAH	1	4,793	4,749	99%
OREGON	3	34,339	33,072	96%
INDIANA	17	256,161	256,161	100%
ALASKA	6	124,404	123,270	99%
<b>Total</b>	<b>488</b>	<b>7,079,274</b>	<b>6,721,875</b>	<b>95%</b>

(1) Total number of properties

(2) Excludes GLA of properties under development

(3) Maine had 7 properties originally but two of them were merged as of 2Q15

# Occupancy Rate by Geography

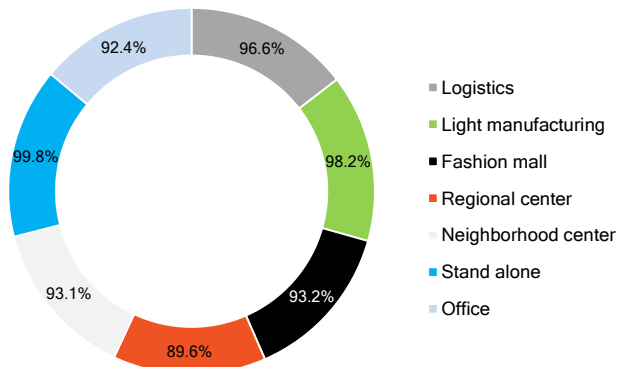
Location	Occupied GLA		
	Retail	Industrial	Office
AGUASCALIENTES	25,279.7	30,843.2	1,248.0
BAJA CALIFORNIA	9,025.0	-	4,053.6
BAJA CALIFORNIA SUR	20,953.2	-	-
CAMPECHE	951.4	-	-
CHIAPAS	31,346.0	-	-
CHIHUAHUA	102,530.0	82,085.7	-
COAHUILA	43,304.2	137,989.6	-
COLIMA	13,546.0	-	381.0
DISTRITO FEDERAL	503,945.4	44,934.4	642,165.9
DURANGO	1,163.0	23,185.5	-
ESTADO DE MEXICO	446,989.9	2,111,766.8	44,614.2
GUANAJUATO	27,716.4	20,663.8	-
GUERRERO	57,956.5	-	-
HIDALGO	58,229.1	-	-
JALISCO	481,634.5	188,004.4	16,462.0
MICHOACAN	1,061.0	-	-
MORELOS	23,221.0	4,627.0	-
NAYARIT	42,767.8	-	-
NUEVO LEON	199,038.8	296,576.0	20,571.2
OAXACA	33,500.0	-	-
PUEBLA	1,049.9	42,310.8	655.0
QUERETARO	20,958.5	-	-
QUINTANA ROO	207,273.0	18,000.0	16,446.8
SAN LUIS POTOSI	9,279.0	29,695.5	-
SINALOA	12,750.2	-	820.0
SONORA	67,040.1	15,958.5	5,711.0
TABASCO	19,522.3	-	-
TAMAULIPAS	24,711.1	247,942.7	1,437.4
TLAXCALA	35,277.2	-	-
VERACRUZ	97,757.6	-	5,014.0
YUCATAN	43,960.8	-	3,972.6
	<b>2,663,738.4</b>	<b>3,294,583.9</b>	<b>763,552.7</b>

1) Excludes GLA of properties under development

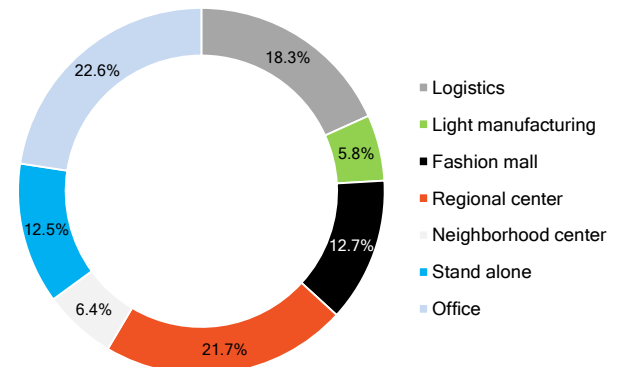
# Segment Summary

Segment / Type	Total GLA (000 m <sup>2</sup> )	Leased GLA (000 m <sup>2</sup> )	% Occupancy	\$ / m <sup>2</sup> / Month (Ps.)	NOI 4Q15 (Ps. 000)
Logistics	2,779.0	2,683.8	96.6%	66.5	463,993.6
Light manufacturing	619.7	608.3	98.2%	91.9	147,967.7
Fashion mall	431.6	402.4	93.2%	291.7	323,010.1
Regional center	1,320.5	1,183.0	89.6%	176.0	552,279.7
Neighborhood center	343.0	319.4	93.1%	188.8	163,807.2
Stand alone	810.2	808.4	99.8%	128.9	316,427.9
Office	775.3	716.6	92.4%	309.8	573,704.8
<b>Total</b>	<b>7,079.3</b>	<b>6,721.9</b>	<b>95.0%</b>	<b>\$ 140.8</b>	<b>\$ 2,541,190.9</b>

**Occupancy per Segment**  
(%GLA) 4Q15



**NOI per Segment**  
(% NOI) 4Q15



# Information Supplement

## Operating Properties

Segment	Properties	GLA	Revenues (Ps. mm)	Occupancy	Stabilization Adjustment
					Quarterly Revenue <sup>(2)</sup> (Ps.mm)
Retail	321	2,857.0	1,551.2	93.2%	1,597.5
Industrial	102	3,400.7	680.2	96.9%	680.2
Office	86	821.6	553.7	90.2%	406.8
<b>Total</b>	<b>509</b>	<b>7,079.3</b>	<b>2,785.1</b>	<b>94.5%</b>	<b>2,684.4</b>

## Acquisitions not included in Current Quarter

Segment	Investment (Ps. mm)	NOI Stabilized (Ps. mm)
Comercial	18,127	1,761
Industrial	1,127	102
Oficinas	2,749	243
<b>Total</b>	<b>22,003</b>	<b>2,106</b>

(1) Margin over rental revenues

(2) Considers full-quarter revenue for all properties in operation. It also assumes an occupancy rate of 95% for all properties with current occupancy levels below 90%.

For the office segment we are assuming that the Colorado portfolio is vacant this year as there are plans for redevelopment.

# Development Portfolio

Portfolio	Project	Segment	Final GLA (m <sup>2</sup> )	CapEx to Date	CapEx	Pending	Annualized	Est. Additional	Est. Total	Estimated Delivery
						(A)	Revenue Base	Revenue	Annualized Revenues	
						(A)	(B)	(A+B) <sup>(1)</sup>	Date	
G-30	San Martin Obispo I	Industrial	163,081	800	0	183	24	207	2015	
G-30	San Martin Obispo II	Industrial	84,748	619	111	79	43	122	2015	
G-30	La Purisima	Industrial	205,000	607	33	149	7	156	2015	
Diana	Diana	Office	31,500	1,300	0	-	130	130	1Q'16	
G-30	Torre Latino	Office	35,000	1,287	73	-	147	147	1Q'16	
G-30	Xochimilco I	Retail	30,430	455	0	40	6	46	4Q'16	
La Viga	La Viga	Office	102,000	1,373	200	26	199	225	2Q'16	
G-30	Berol	Industrial	100,000	1,198	100	-	144	144	2Q'16	
G-30	Gustavo Baz I	Industrial	70,000	680	356	-	60	60	3Q'16	
Apolo	Revolución	Retail	27,810	289	59	-	28	28	1Q'17	
G-30	Mariano Escobedo <sup>(2)</sup>	Office	12,000	179	221	-	61	61	3Q'17	
Apolo	Tlalpan	Retail	95,967	1,137	192	-	114	114	3Q'17	
<b>Total</b>			<b>957,536</b>	<b>9,923</b>	<b>1,346</b>	<b>476</b>	<b>964</b>	<b>1,440</b>		

## Estimated stabilization period by segment

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

As a result of delays, we have decided to temporarily exclude the Delaware project from our development pipeline. We continue to work on it. The SMOI, SMOII, La Purisima, Torre Diana and Torre Latino projects are being integrations to our operating.

(1) Assumes revenues of fully-stabilized properties

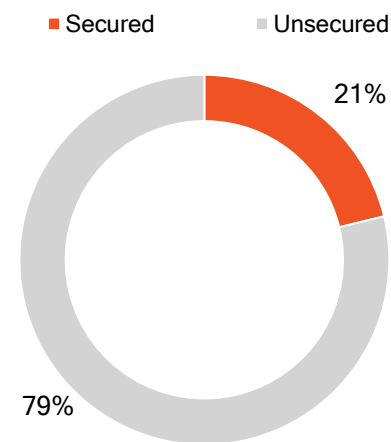
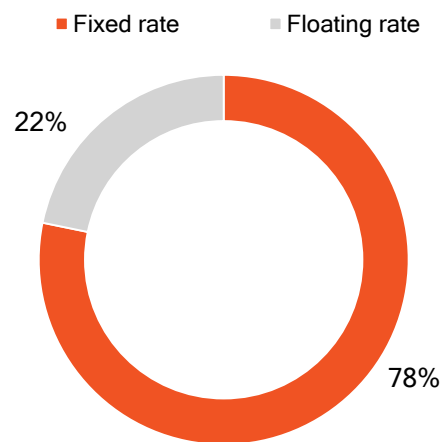
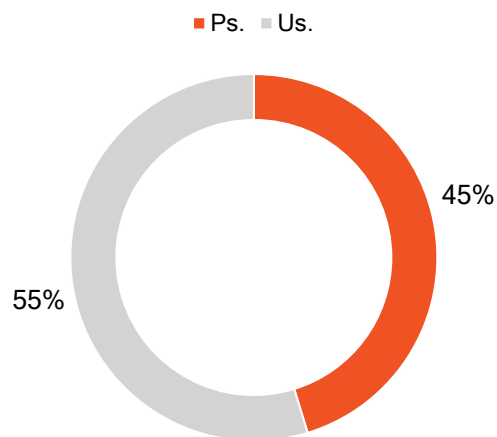
(2) Excludes value of land

Figure in million pesos

# Credit Profile

For the quarter ended December 31, 2015, FUNO was in full compliance with its public-debt covenants obligations.

Metric	FUNO	Limit	Status
Loan-to-Value(LTV)	32.1%	Less or equal to 60%	✓
Secured debt limit	6.8%	Less or equal to 40%	✓
Debt service coverage ratio	2.2x	Greater or equal to 1.5x	✓
Unencumbered assets to unencumbered debt	320.4%	Greater or equal to 150%	✓



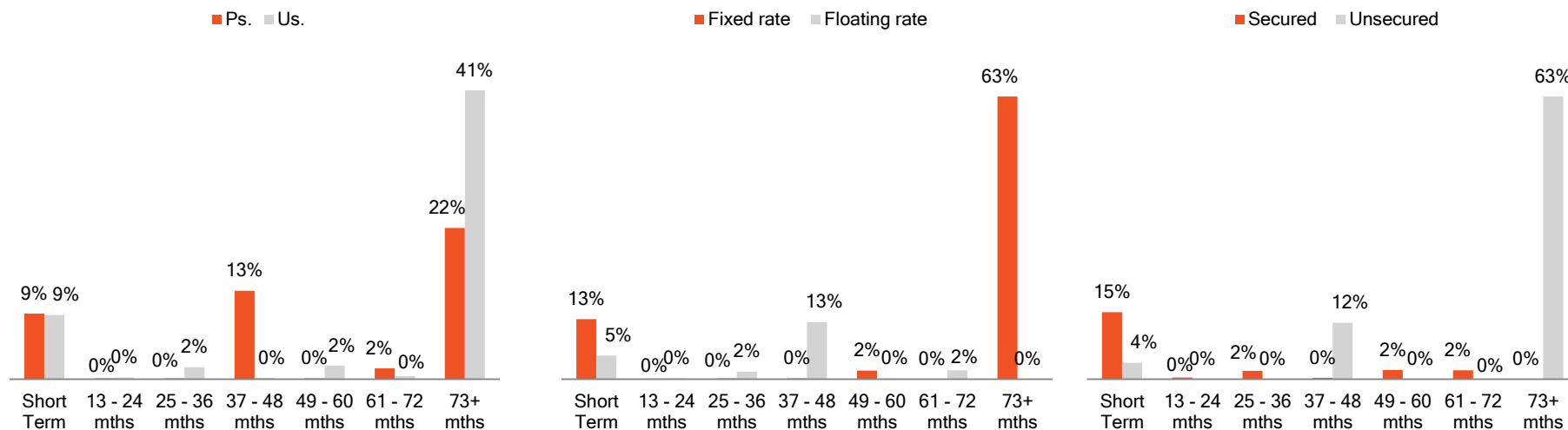


# Compliance with CNBV Regulation

Metric	
Liquid assets <sup>(2)</sup>	12,240.9
Operating income after distributions	5,844.6
Line of credit	14,509.3
<b>Subtotal</b>	<b>32,594.8</b>
Debt service	14,074.2
CapEx	2,368.1
<b>Subtotal</b>	<b>16.442.3</b>



	FUNO	Limit	Status
Loan-to-Value (LTV)	32.3%	Less or equal 60%	✓
Debt service coverage ratio <sup>(1)</sup>	2.0x	Greater or equal to 1.0x	✓



(1) (Liquid assets+ Operating income after distributions + Lines of credit) / (Debt service + CapEx) measured 18 months forward.

(2) Includes cash & cash equivalents, refundable VAT, and excludes restricted cash and reserve funds of loan banks.

Figures in million pesos

# Quarterly Distribution

- In line with FUNO's commitment of constant value creation for CBFIs holders, the Technical Committee approved a quarterly distribution of Ps. 1,629.8 million corresponding to the period of October 1 to December 31, 2015. This is equivalent to a distribution of Ps. 0.5097 per CBFi.
- Under Mexican Law, FUNO is required to pay at least 95% of its taxable income at least once a year.
- Below historic distribution payments:

	2011	2012	2013	2014	2015
1Q	0.0343	0.1960	0.3700	0.4366	0.4921
2Q	0.3022	0.3000	0.4100	0.4014	0.4934
3Q	0.3779	0.4045	0.4504	0.4976	0.5005
4Q	0.3689	0.4216	0.4800	0.4890	0.5097

- Since inception, FUNO has declared and paid quarterly distribution payments.
- FUNO dividends have grown 22%, 29% and 7% in 2012, 2013, and 2014 respectively, considering increases in CBFIs outstanding related to capital increases and acquisition payments.

# Financial Information

## Balance Sheet

Figures in Ps. Thousand

Assets	Notes	31/12/2015	31/12/2014
<b>Current assets:</b>			
Cash and restricted cash	3.	\$ 5,995,918	\$ 500,848
Financial investments	4.	2,300,596	19,528,446
Leases receivable from clients, Net	5.	751,346	663,503
Other accounts receivable		46,523	100,220
Refundable tax, mainly VAT		4,161,762	3,082,513
Pre-paid expenses		459,660	171,658
<b>Total current assets</b>		<b>13,715,805</b>	<b>24,047,188</b>
<b>Non-current assets:</b>			
Investment properties	6.	152,349,934	113,831,162
Advance payments for acquisitions	7.	-	1,121,095
Investment in affiliates	8.	3,113,889	2,854,011
Other assets, Net	9.	2,121,525	2,289,490
<b>Total non-current assets</b>		<b>157,585,348</b>	<b>120,095,758</b>
<b>Total</b>		<b>\$ 171,301,153</b>	<b>\$ 144,142,946</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities:</b>			
Borrowings	10.	\$ 10,123,627	\$ 1,791,924
Accounts payable and accrued expenses	11.	2,440,971	2,455,835
Deferred revenues		100,010	57,023
Dues to related parties	14.	104,488	-
<b>Total current liabilities</b>		<b>12,769,096</b>	<b>4,304,782</b>
Long-term debt	10.	44,209,408	34,128,710
Deposits from tenants		702,303	474,809
Long-term deferred revenues		261,968	159,174
<b>Total liabilities</b>		<b>57,942,775</b>	<b>39,067,475</b>
<b>Trustors' capital:</b>			
Trustors' capital	16.	97,742,581	93,500,173
Retained earnings		15,615,797	11,575,298
<b>Total trustors' capital</b>		<b>113,358,378</b>	<b>105,075,471</b>
<b>Total liabilities and trustors' capital</b>		<b>\$ 171,301,153</b>	<b>\$ 144,142,946</b>

The attached notes are part of the intermediary consolidated condense financial statements.

# Financial Information

## Income Statement

Figures in Ps. Thousand

	Notes	12/31/2015	Transactions at the close of fourth quarter 2015	09/30/2015	12/31/2014	Transactions at the close of quarter of 2014	09/30/2014
Rental revenues		\$ 9,574,616	\$ 2,785,077	\$ 6,789,539	\$ 6,989,751	\$ 1,887,189	\$ 5,102,562
Maintenance revenues		963,376	271,360	692,016	707,842	198,233	509,609
Dividend revenue from fiduciary rights		148,573	43,362	105,211	124,387	36,391	87,996
Management fee		38,333	18,750	19,583	-	-	-
		<b>10,724,898</b>	<b>3,118,549</b>	<b>7,606,349</b>	<b>7,821,980</b>	<b>2,121,813</b>	<b>5,700,167</b>
Management fee		(612,928)	(157,095)	(455,833)	(490,832)	(139,297)	(351,535)
Operating expenses		(668,237)	(179,817)	(488,420)	(530,623)	(144,230)	(386,393)
Maintenance expenses		(1,065,230)	(310,742)	(754,488)	(807,394)	(212,412)	(594,982)
Property tax		(258,801)	(77,508)	(181,293)	(155,104)	(35,017)	(120,087)
Insurance		(87,012)	(31,602)	(55,410)	(84,179)	(19,845)	(64,334)
		<b>(2,692,208)</b>	<b>(756,764)</b>	<b>(1,935,444)</b>	<b>(2,068,132)</b>	<b>(550,801)</b>	<b>(1,517,331)</b>
<b>Operating income</b>		<b>8,032,690</b>	<b>2,361,785</b>	<b>5,670,905</b>	<b>5,753,848</b>	<b>1,571,012</b>	<b>4,182,836</b>
Interest expense		(2,681,540)	(729,743)	(1,951,797)	(2,019,111)	(456,896)	(1,562,215)
Interest revenue		412,083	40,913	371,170	430,494	160,646	269,848
<b>Income after financial expenses</b>		<b>5,763,233</b>	<b>1,672,955</b>	<b>4,090,278</b>	<b>4,165,231</b>	<b>1,274,762</b>	<b>2,890,469</b>
Foreign exchange loss, Net		(3,878,142)	(388,686)	(3,489,456)	(2,222,097)	(1,824,278)	(397,819)
Fair value adjustments	<b>6 and 8</b>	4,714,042	1,876,330	2,837,712	4,659,760	2,994,685	1,665,075
Administrative platform amortization		(194,984)	(48,746)	(146,238)	(194,984)	(48,746)	(146,238)
Amortization of banking fees		(81,867)	(32,069)	(49,798)	(166,545)	(12,842)	(153,703)
Executive compensation plan	<b>12.</b>	(587,792)	(318,152)	(269,640)	(530,280)	(109,564)	(420,716)
<b>Consolidated net income</b>		<b>\$ 5,734,490</b>	<b>\$ 2,761,632</b>	<b>\$ 2,972,858</b>	<b>\$ 5,711,085</b>	<b>\$ 2,274,017</b>	<b>\$ 3,437,068</b>

The attached notes are part of the intermediary consolidated condense financial statements.

# Financial Information

## Cash Flow Statement

Figures in Ps. Thousand

	31/12/2015	31/12/2014
Operating activities:		
<b>Consolidated net income</b>	\$ <b>5,734,490</b>	\$ <b>5,711,085</b>
Adjustment to non-cash items:		
Fair value adjustment on investment properties	(4,714,042)	(4,659,760)
Unrealized foreign exchange loss (gain)	3,061,413	(940,597)
Amortizations of platform, property taxes, insurance and fees	622,664	194,984
Executive compensation plan reserve	587,792	530,280
Investment activities:		
Interest income	(412,083)	(430,494)
Interest expense	2,681,540	2,019,111
<b>Total</b>	<b>7,561,774</b>	<b>2,424,609</b>
(Increase) decrease in:		
Receivable leases	(87,843)	(139,594)
Other accounts receivable	53,697	108,319
Accounts receivable with related parties	-	125,609
Refundable taxes, mainly VAT	(1,079,249)	653,489
Pre-paid expense	(288,002)	(153,973)
(Increase) decrease in:		
Accounts payable and accrued expenses	538,239	(3,432,793)
Accounts payable with related parties	104,488	(60,767)
Deferred revenues	145,781	40,667
Deposits from tenants	227,494	85,231
<b>Net cash flow from operating activities</b>	<b>7,176,379</b>	<b>(349,203)</b>

# Financial Information

## Cash flow Statement

Figures in Ps. Thousand

	12/31/2015	12/31/2014
Investment activities:		
Investment in development projects	(8,122,203)	(5,922,684)
Advance payments for acquisitions	-	(223,060)
Acquisitions of investment properties	(17,109,239)	(2,840,609)
Financial investments	17,227,850	(18,804,470)
Investment in affiliates	(138,564)	-
Interest income	412,083	430,494
<b>Net cash flow investment activities</b>	<b>(7,730,073)</b>	<b>(27,360,329)</b>
Financing activities:		
Payments and anticipated pre-payments if loans	(2,612,737)	(15,320,277)
Long-term debt issued	16,920,892	15,957,900
Distribution to trustees	(5,903,647)	(4,282,562)
Capital contributions	-	32,481,946
Interest payments	(2,355,744)	(1,991,085)
<b>Net cash flow from financing activities</b>	<b>6,048,764</b>	<b>26,845,922</b>
Cash and restricted cash:		
Net increase (decrease) in cash and restricted cash	5,495,070	(863,610)
Cash and restricted cash at the beginning of the period	500,848	1,364,458
<b>Cash and restricted cash at the end of the period</b>	<b>\$ 5,995,918</b>	<b>\$ 500,848</b>