



SUBSCRIPTION PRESENTATION

July, 2020

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Subscription

SUBSCRIPTION T&C

Issuer	Fideicomiso F/3218 (Fibra Upsite)
Ticker	FIBRAUP18
Type of Issuance	Subscription and payment of CBFIs offered exclusively to CBFi holders (CBFIs currently in treasury)
Amount of CBFIs	Up to 30,000,000 CBFIs
Price	Ps. 37.00 per CBFi
Issue Amount	Up to Ps. 1,110,000,000.00
Proportion	0.925945587980387 per CBFi owned
First Round	<ul style="list-style-type: none">• Exclusive for CBFi holders in proportion of the number of CBFIs owned• Term: 5 business days
Second Round	<ul style="list-style-type: none">• Exclusive for CBFi holders that exercised partially or completely their 1st round right• Term: 4 business days
Use of Proceeds	Industrial properties development and general corporate purposes
Expected closing	3Q 2020

SUBSCRIPTION PROCESS

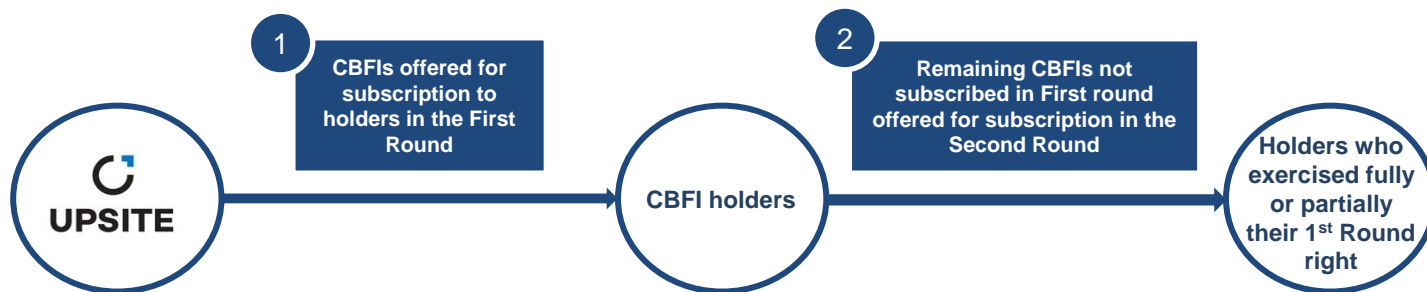
- Subscription of up to 30,000,000 CBFIs to be offered exclusively to CBFI holders who hold such character on the Record Date.

First Round:

- The CBFIs subject of the subscription will be offered to the “**Qualified Holders**” for their subscription and settlement.
- In the First Round, the **Qualified Holders** will be able to subscribe up to an equivalent amount of 0.925945587980387 CBFIs per CBFI previously owned.
- The **Qualified Holders** who wish to exercise their right to subscribe in the First Round must express it to the brokerage firm that acts as custodian of their CBFIs so that the brokerage firm notifies Indeval.

Second Round:

- Once the term to exercise the subscription right in the First Round has expired, the CBFIs subject of the subscription which were not subscribed by the **Qualified Holders** in the First Round may be subscribed in a Second Round by **those holders who exercised** their right to subscribe fully or partially during the First Round.
- The **CBFI holders** who wish to participate in the Second Round, must exercise their subscription right within the 4 (four) business days following the date in which the First Round ends, notifying Fibra Upsite and the brokerage firm that acts as custodian of the CBFIs by email.
- The allocation of CBFIs in the Second Round will be made based on the requests received, with the understanding that in case the total number of CBFIs requested to be subscribed is greater than the number of remaining CBFIs, they will be assigned to holders participating in the Second Round at a general pro rata based on the requests received.



TIMELINE

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
July 12	July 13	July 14	July 15	July 16	July 17	July 18
				Subscription Notice Publication		
July 19	July 20	July 21	July 22	July 23	July 24	July 25
			Last day to trade CBFIs to acquire or lose subscription rights	"ExRight" Date	First Round begins	
					Record Date	
July 26	July 27	July 28	July 29	July 30	July 31	August 1
			Last day to notify the exercise of First Round rights	End of First Round	Second Round begins	
					Settlement of First Round	
August 2	August 3	August 4	August 5	August 6	August 7	August 8
		Last day to notify the exercise of Second Round rights	End of Second Round	Settlement of Second Round		



Investment Highlights

INVESTMENT HIGHLIGHTS



Unique investment platform with higher returns



Access to all stages of the development value chain



Proven track record from first investment cycle



Lean and flexible vehicle prepared to seize new trends



Experienced management team with aligned interests with investors

INVESTMENT CYCLE



Value Generation

- Land Contribution**
 - Competitive prices
 - Minimizing “negative carry”
 - “Prime” locations
 - Better use of capital
- Construction**
 - Open bidding process
 - Value engineering
 - Competitive costs
 - Shorter execution time
- Stabilization**
 - Shared services
 - Less operating costs
 - Lower vacancy cycles
 - Lower vacancy rate
- Asset Disposition**
 - Higher ROI
 - Capitalization of residual value

1st Investment Cycle: IPO

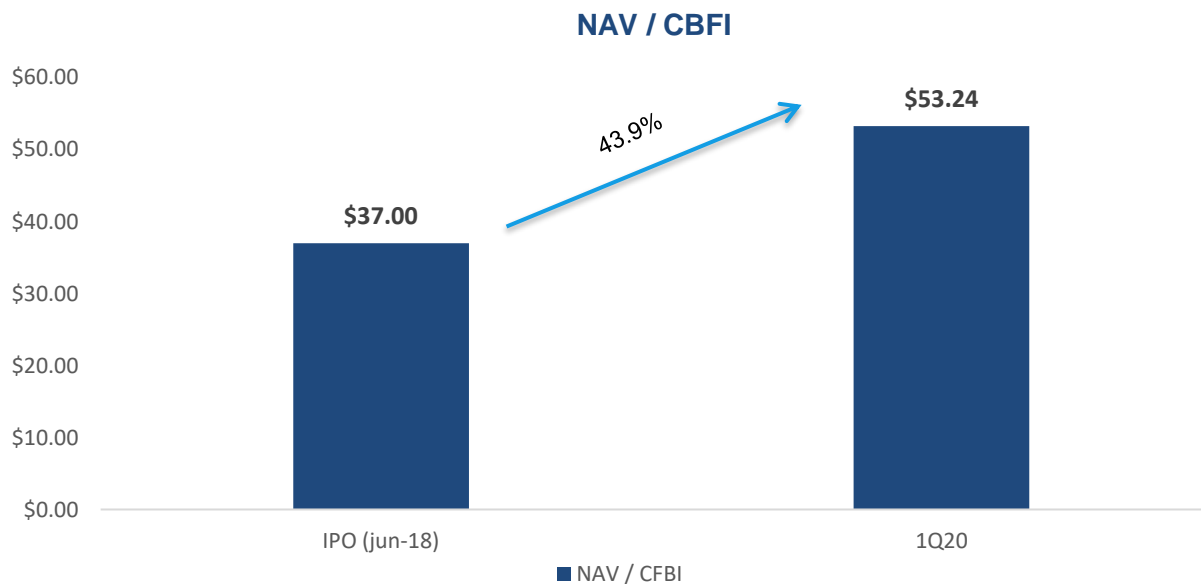


2nd Investment Cycle: Subscription



NET ASSET VALUE

Ps	1Q 2020
Total Investment in Properties	1,559,122,341
Cash and Cash equivalents	35,627,820
Accounts receivable	7,670,662
Value added tax to recover	68,770,830
Total Assets	1,671,191,653
Reserved CBFIs¹⁾	121,762,079
CAPEX and provisions to invest	(56,717,042)
Other accounts payable and liabilities	(11,178,172)
Total Ajusted CAPEX y liabilities	(67,895,214)
Total Capital liability adjustments	53,866,865
Adjusted NAV	1,725,058,518
NAV per CBFi en circulation	53.24



1) Corresponds to 3,290,087 CBFIs that had not been delivered as of March 31, 2020 at the IPO price of Ps. 37.00

CORPORATE GOVERNANCE

Technical Committee (Board)

7 Members
 57% Independent Members
 29% Independent Female Members

Specialized Committees




Investment Committee	Corporate Practices Committee	Audit Committee	Nominations Committee
<ul style="list-style-type: none"> • Chaired by an independent member • 33% Independent members 	<ul style="list-style-type: none"> • Chaired by an independent member • 100% Independent members • 33% Independent female members 	<ul style="list-style-type: none"> • Chaired by an independent member • 100% Independent members • 66% Independent female members 	<ul style="list-style-type: none"> • Chaired by an independent member • 33% Independent members

CORPORATE GOVERNANCE

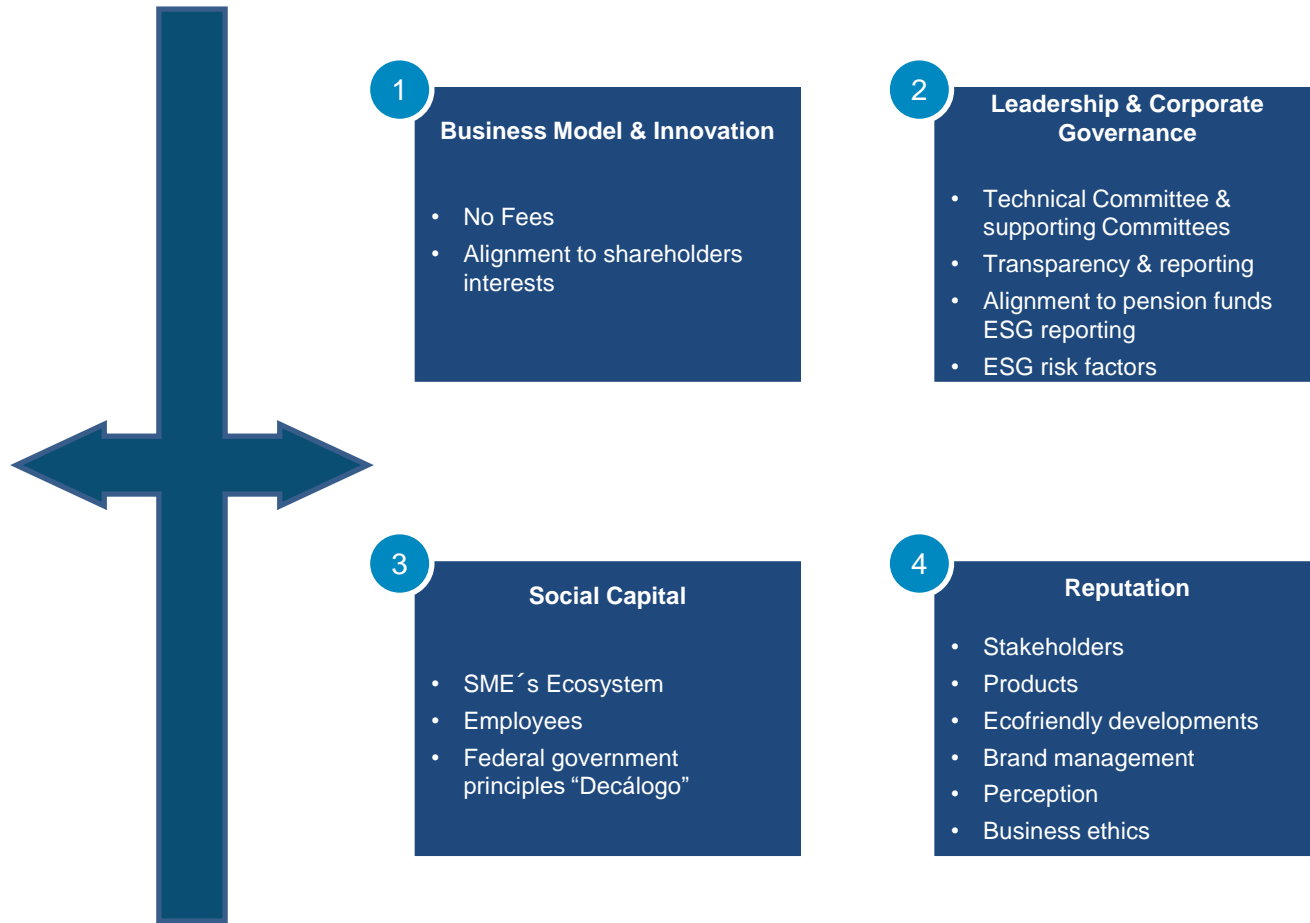
		Type	Description
Structure	Internal Management	Management Contract Exclusivity	No “Fees”
Budget	Operating Costs	Cash (Quarterly)	Approved annually by Technical Committee
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Control	Market Driven	Shareholders	Management skin in the game: 2% of the total amount of CBFIs
Incentive plan	Founder’s Fee	Full alignment with investors	Subject to 9.25 NAV per CBFI 5 year vesting period Up to 5.5% of total CBFIs

ESG ECOSYSTEM

Stakeholders

- 
Brokers
- 
Technical Committee
- 
Clients
- 
Investors
- 
Employees
- 
Community

ESG Strategy



1 Business Model & Innovation

- No Fees
- Alignment to shareholders interests

2 Leadership & Corporate Governance

- Technical Committee & supporting Committees
- Transparency & reporting
- Alignment to pension funds ESG reporting
- ESG risk factors

3 Social Capital

- SME´s Ecosystem
- Employees
- Federal government principles "Decálogo"

4 Reputation

- Stakeholders
- Products
- Ecofriendly developments
- Brand management
- Perception
- Business ethics

INDUSTRIAL REAL ESTATE HIGHLIGHTS

-  **The U.S. – China trade war represent potential benefits for Mexico and Canada**
-  **The U.S. has a clear incentive to strengthen North American supply chains**
-  **In 2020 Mexico surpassed China as the largest exporter to the U.S.**
-  **Mexican Industrial Parks focused on exports are interlinked with the U.S. economy**
-  **Fibra Upsite´s model focuses on generating income from exporting companies**
-  **Upsite CBFIs are favorably exposed to the international economic environment**



Upsite at a Glance

UPSITE AT A GLANCE



GLA: (Gross Leasable Area m ²)	54,221
Potential GLA: (m ²)	358,545
Land Reserve: (m ²)	794,610
Occupancy rate: Lease USD	100%
Portfolio Lease Maturity: (Contracts in Years)	8.4

PORTFOLIO

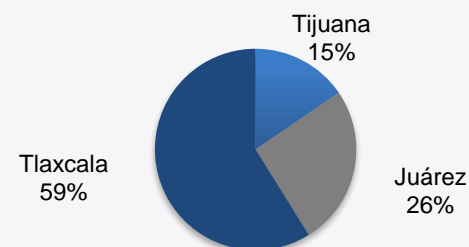
Stabilized Portfolio

	Location	GLA (m ²)	% Lease
TIJ01	Tijuana	8,400	100%
CJS01	Juárez	13,901	100%
TLX01	Tlaxcala	31,920	100%
Total		54,221	

Lease Maturities

Year	% of Maturity	GLA m ²
2020	0.0%	0
2021	0.0%	0
2022	0.0%	0
2023	6.7%	3,261
2024	0.0%	0
2025 & Forward	93.3%	50,600
Total	100.0%	53,861

(%) GLA Stabilized Portfolio



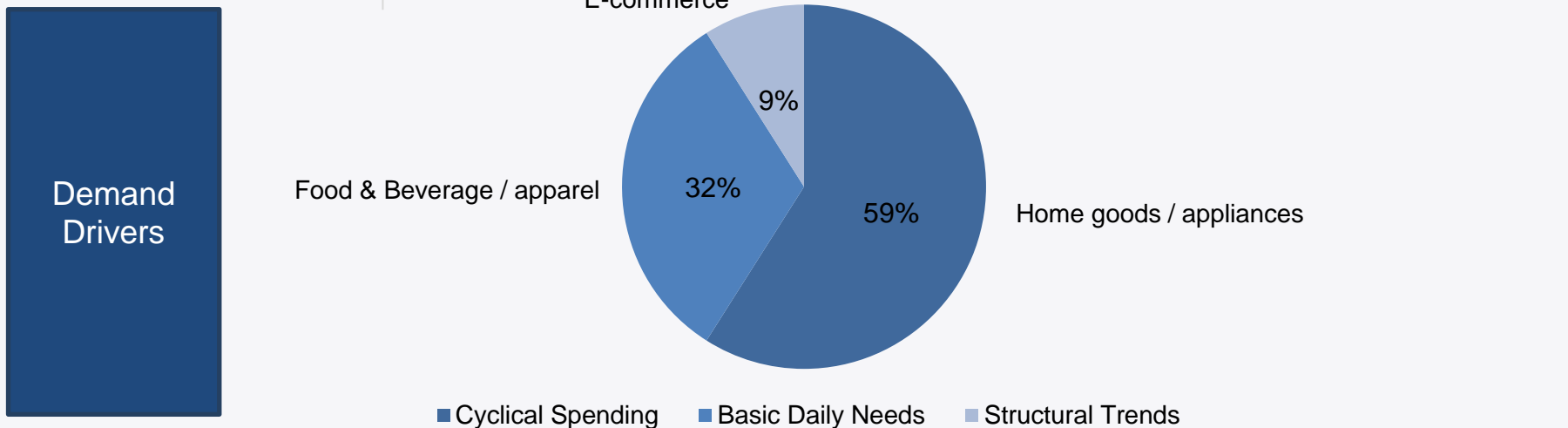
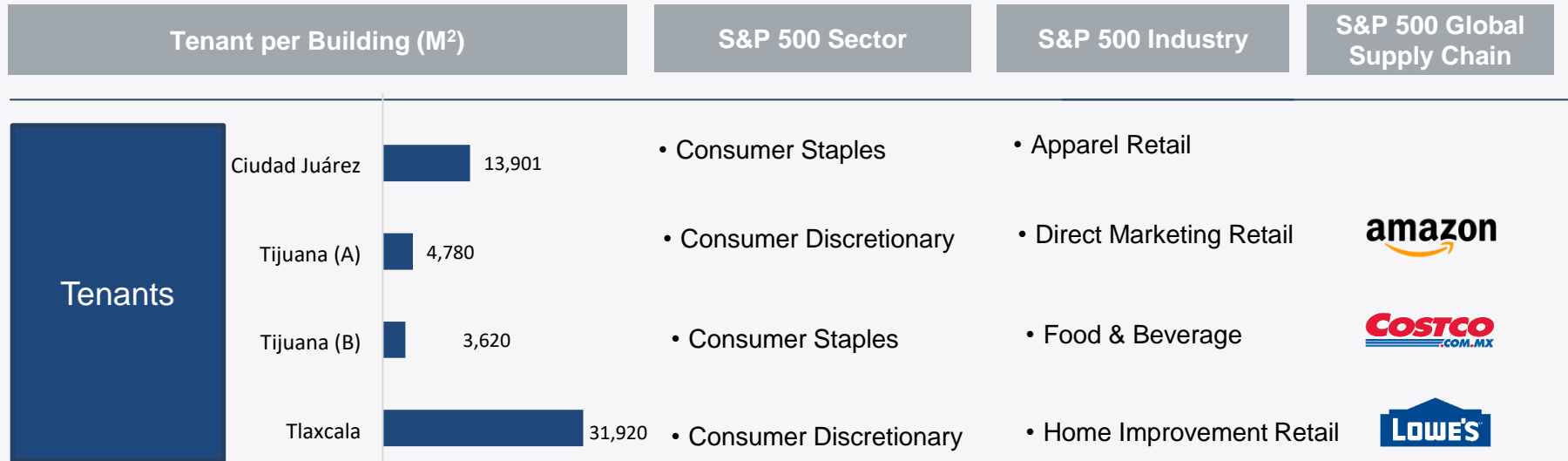
Land Reserves 1Q20

	Projected GLA (m ²)	Market Value (Ps. 000)
North		
Tijuana	43,422	188,452
Cd. Juárez	30,356	65,016
Subtotal	73,778	253,468
Bajío		
Querétaro	145,854	253,900
Irapuato	128,206	209,128
Subtotal	274,060	463,028
Center		
Naucalpan	10,707	101,593
Tlaxcala	0	0
Subtotal	10,707	101,593
Total	358,545	818,089

PORTFOLIO & LEASING ACTIVITY

Existing Buildings & Land reserves (M ²)		Monthly rent (USD)	Lease Term	Potential GLA (M ²)	
Buildings	Ciudad Juárez	13,901	\$66,086	88 months	
	Tijuana (A)	4,780	\$26,750	84 months	
	Tijuana (B)	3,620	\$20,266	39 months	
	Tlaxcala	31,920	\$134,704	120 months	
Land Reserves	Ciudad Juárez	69,719		30,356	
	Tijuana	100,104		43,422	
	Irapuato	302,085		128,206	
	Querétaro	315,468		145,854	
	Naucalpan	7,235		10,707	
Total			\$247,806	8.4 years	358,545

VALUE BEYOND REAL ESTATE / TRENDS





THANK YOU

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