

**Fideicomiso Irrevocable No. F/1401
(Deutsche Bank Mexico, S. A.
Institución de Banca Múltiple, División
Fiduciaria) and Subsidiaries**

Interim Condensed Consolidated
Financial Statements as of March 31,
2015 and December 31, 2014 and for the
Three Months Periods Ended March 31,
2015 and 2014.

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

(Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

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Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Interim Condensed Consolidated Statements of Financial Position

As of March 31, 2015 and as of December 31, 2014
(In thousands of Mexican pesos)

Assets

	Notes	March 31, 2015	December 31, 2014
Current assets:			
Cash and restricted cash	3.	\$ 863,437	\$ 500,848
Investment in financial assets held for sale	4.	26,302,711	19,528,446
Lease receivables	5.	814,129	663,503
Other accounts receivable		93,131	100,220
Recoverable taxes, mainly value-added tax		2,540,943	3,082,513
Prepaid expenses		<u>481,863</u>	<u>171,658</u>
Total current assets		31,096,214	24,047,188
Non-current assets:			
Investment properties	6.	118,085,121	113,831,162
Advanced payments for the acquisitions of investment property	7.	906,736	1,121,095
Investment in associates	8.	3,012,762	2,854,010
Other assets, Net	9.	<u>2,263,944</u>	<u>2,289,490</u>
Total non-current assets		<u>124,268,563</u>	<u>120,095,757</u>
Total		<u>\$ 155,364,777</u>	<u>\$ 144,142,945</u>

Liabilities and trustors' capital

Current liabilities:			
Current portion of long-term debt	10.	\$ 2,224,930	\$ 1,791,924
Trade accounts payable and accrued expenses	11.	2,939,080	2,455,835
Advances from tenants		68,694	57,022
Due to related parties	13.	<u>92,220</u>	<u>-</u>
Total current liabilities		<u>5,324,924</u>	<u>4,304,781</u>
Long-term debt	10.	44,292,248	34,128,710
Deposits from tenants		515,596	474,809
Advances from tenants - Long-term		<u>171,107</u>	<u>159,174</u>
Total liabilities		<u>50,303,875</u>	<u>39,067,474</u>
Trustors' capital:			
Trustors' capital	14.	92,092,652	93,500,173
Retained earnings		<u>12,968,250</u>	<u>11,575,298</u>
Total trustors' capital		<u>105,060,902</u>	<u>105,075,471</u>
Total liabilities and trustors' capital		<u>\$ 155,364,777</u>	<u>\$ 144,142,945</u>

See accompanying notes to interim condensed consolidated financial statements.

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Interim Condensed Consolidated Statements of Comprehensive Income

For the three months periods ended March 31, 2015 and 2014

(In thousands of Mexican pesos)

	Three months ended March 31, 2015	Three months ended March 31, 2014
Investment property revenues	\$ 1,998,714	\$ 1,456,088
Maintenance fees	193,459	212,633
Dividends on income trust rights	<u>33,329</u>	<u>29,222</u>
	<u>2,225,502</u>	<u>1,697,943</u>
Management fees	(150,945)	(93,507)
Operating expenses	(164,079)	(67,515)
Maintenance expenses	(202,502)	(248,878)
Property taxes	(54,422)	(13,170)
Insurance	<u>(17,425)</u>	<u>(5,568)</u>
	<u>(589,373)</u>	<u>(428,638)</u>
Income before interest expense and interest income	<u>1,636,129</u>	<u>1,269,305</u>
Interest expense	(595,358)	(510,788)
Interest income	<u>199,346</u>	<u>3,697</u>
Income after interest expense and income	<u>1,240,117</u>	<u>762,214</u>
Foreign exchange (loss) gain - Net	(784,347)	101,818
Fair value adjustments to investment properties - Net (see Note 6 and Note 8)	1,164,940	294,907
Amortization of administrative platform	(48,746)	(48,746)
Banking fees	(14,391)	(55,649)
Executive bonus (see Note 11a)	<u>(164,621)</u>	<u>-</u>
Net income and comprehensive income	<u>\$ 1,392,952</u>	<u>\$ 1,054,544</u>

See accompanying notes to interim condensed consolidated financial statements.

Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries

Interim Condensed Consolidated Statements of Changes in Trustors' Capital

For the three months periods ended March 31, 2015 and 2014
(In thousands of Mexican pesos)

	Trustors' capital	Retained earnings	Total
Balances as of January 1, 2014	\$ 49,914,979	\$ 8,299,234	\$ 58,214,213
Capital contribution	3,912,267	-	3,912,267
Distributions to trustor	(430,001)	(438,326)	(868,327)
Consolidated comprehensive income	<u>-</u>	<u>1,054,544</u>	<u>1,054,544</u>
Balances as of March 31, 2014	<u>\$ 53,397,245</u>	<u>\$ 8,915,452</u>	<u>\$ 62,312,697</u>
Balances as of January 1, 2015	93,500,173	11,575,298	105,075,471
Distributions to trustor	(1,407,521)	-	(1,407,521)
Consolidated comprehensive income	<u>-</u>	<u>1,392,952</u>	<u>1,392,952</u>
Balances as of March 31, 2015	<u>\$ 92,092,652</u>	<u>\$ 12,968,250</u>	<u>\$ 105,060,902</u>

See accompanying notes to interim condensed consolidated financial statements.

**Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A.
Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries**

**Interim Condensed Consolidated Statements of Cash
Flows**

**For the three months periods ended March 31, 2015 and 2014
(In thousands of Mexican pesos)**

	Three months ended March 31,	
	2015	2014
Operating activities:		
Consolidated net income	\$ 1,392,952	\$ 1,054,544
Adjustments for:		
Fair value adjustments to investment properties	(1,164,940)	(294,907)
Unrealized foreign exchange loss	552,309	432,597
Amortization of administrative platform, property taxes, insurance and commissions	134,984	48,746
Reserve executive compensation plan	164,621	-
Investing activities:		
Interest income	(199,346)	(3,697)
Financing activities:		
Interest expense	<u>595,358</u>	<u>510,788</u>
Total	1,475,938	1,748,071
(Increase) decrease in:		
Lease receivable	(150,626)	12,242
Other accounts receivable	7,089	-
Due from related parties	-	68,666
Recoverable taxes, mainly value-added tax	541,570	(249,056)
Prepaid expenses	(310,205)	(142,920)
Increase (decrease)		
Accounts payable and accrued expenses	483,245	(1,672,806)
Due to related parties	92,220	37,909
Advances from tenants	23,605	(75,727)
Deposits from tenants	<u>40,787</u>	<u>1,414</u>
Net cash generated by operating activities	<u>2,203,623</u>	<u>(272,207)</u>
Investing activities:		
Investment in development projects	(1,504,145)	(607,442)
Advanced payments for the acquisition of investment properties	-	311,000
Acquisition of investment properties	(1,650,762)	(2,951,773)
Investment in financial assets	(6,774,265)	399,148
Investment in associate	(158,752)	-
Interest received	<u>199,346</u>	<u>3,697</u>
Net cash used in investing activities	<u>(9,888,578)</u>	<u>(2,845,370)</u>
Financing activities:		
Payment of long-term debt	(137,016)	(9,448,659)
Proceeds received from long-term debt	10,000,000	13,367,100
Distributions to trustors	(1,407,521)	(868,327)
Interest paid	<u>(407,919)</u>	<u>(300,120)</u>
Net cash provided by financing activities	<u>8,047,544</u>	<u>2,749,994</u>
Cash and restricted cash:		
Net increase (decrease) in cash and restricted cash	362,589	(367,583)
Cash and restricted cash at the beginning of the period	<u>500,848</u>	<u>1,364,458</u>
Cash and restricted cash at the end of the period	<u>\$ 863,437</u>	<u>\$ 996,875</u>

See accompanying notes to interim condensed consolidated financial statements.

**Fideicomiso Irrevocable No. F/1401 Deutsche Bank Mexico, S. A.
Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries**

Notes to Interim Condensed Consolidated Financial Statements

**For the three months periods ended March 31, 2015 and as of December 31, 2014
(In thousands of Mexican pesos)**

1. General information, acquisitions and relevant events

a) General information

Fideicomiso F/1401 of Deutsche Bank México, S. A. (“Fibra UNO” or the “Trust”) was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V. (the “Trustor”) and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria (the “Trustee”).

Fibra UNO started operations in March 2011 and was established mainly to acquire and own a variety of real estate properties for lease and commercial development, as well as to hold industrial, mixed-use properties, office buildings and land in the Mexican market.

Fibra UNO, as a Real Estate Investment Trust (“FIBRA” for its initials in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income generated by Fibra UNO’s operations is attributed to the holders of the Fibra UNO real estate trust certificates’ (“CBFIs” for their acronym in Spanish) and Fibra UNO itself is not considered a taxable entity in Mexico according to Mexican Tax Laws and Regulations. In order to maintain FIBRA status, Fibra UNO must be in compliance with the articles 187 and 188 of the Mexican Income Tax Law, which state that FIBRAs must distribute annually at least 95% of its taxable income to the holders of its CBFIs.

Fibra UNO has entered into the following relevant contracts to carry out its operations:

- An advisory services agreement with Fibra Uno Administración, S. A. de C. V. (“Fibra Uno Administración” or the “Advisor”, a related party) for the Advisor to assist Fibra UNO in establishing and implementing its investment and financial strategies.
- A property management agreement with F1 Management, S. C. (“F1 Management”) and F1 Controladora de Activos, S.C. (F1 Controladora) (subsidiary companies) to conduct the day-to-day management of the operations of Fibra UNO.
- A services agreement with F2 Services, S. C. (“F2 Services”) (a related party) to perform certain leasing, billing and collection services on behalf of Fibra UNO, subject to its oversight and monitoring.
- An agreement for advisory and property management services, related to certain properties, entered with Jumbo Administración, S. A. P. I. de C. V. (“Jumbo Administración”, a related party) under similar conditions as the aforementioned agreements.
- A property management agreement signed with Finsa Holding, S. A. de C.V. to manage the day-to-day operations of the portfolio “Vermont”.
- A property management agreement signed with Hines Interest, S. A. de C. V. to manage the day-to-day operations of the portfolio “Maine”.
- A property management agreement signed with GP Servicios Industriales, S. A. de C. V. to manage the day-to-day operations of the portafolio “California”.
- A property management agreement signed with Consultora Centro Historico, S. A. de C. V. - to manage the day-to-day operations of the portafolio “Hotel Centro Histórico”.

The address of Fibra UNO is Quintana Roo No. 3 Despacho 303, Col. Roma Sur in Mexico City.

b) Acquisition on the first quarter of 2015

Portfolio	Acquisition type
Florida Porfolio (i)	Investment properties
Utah Porfolio (ii)	Investment properties

i. Fibra UNO recorded the acquisition a corporate offices building, this Portfolio was denominated as (“Florida”). It is located in in Mexico City on Insurgentes Sur Avenue, intersection with Barranca del Muerto Street. The total acquisition price was \$690,098.

ii. Fibra UNO recorded the acquisition a corporate offices building, this Portfolio was denominated as (“Utah”). It is located in Mexico City on the Reforma-Lomas corridor. The total acquisition price was US \$6.7 million equivalent to \$1,010,664 Mexican pesos.

c) Relevant events of the first quarter of 2015

- a. In January, 2015, Fibra UNO signed an agreement to acquire three consolidated malls in Mexico City. The total amount of this acquisition was \$1,625 million, including approximately \$400 million of debt. The seller has the option of prepaying the debt before Fibra UNO pays off the total assets, otherwise Fibra UNO will pay the debt at the moment of the acquisition of the properties. This acquisition is subject to the approval of COFFECE.
- b. On February 3, 2015 Fibra UNO issued debt bonds in two tranches in the Mexican market for a total amount of \$25,000 million. The first one for an amount of \$7,500 million, named FUNO 15, bearing interest at a fixed rate of 6.99% and a maturity of 10.5 years. The second one was the reopening of the issue FUNO 13 for an amount of \$2,500 million, the total amount of this tranche was \$6,850 million, a TIIE rate plus 0.80%.

2. Basis of presentation

- a. **Reclassifications** - Certain amounts in the interim condensed consolidated financial statements as of December 31, 2014 and for the three monts period ended March 31, 2014, have been reclassified to conform to the presentation of the 2015 consolidated financial statements.

b. **Adoption of new standards**

Fibra UNO has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization
Amendments to IAS 27	Separate Financial Statements

The application of these standards in these condensed consolidated financial statements for the period ended March 31, 2015 had no effects.

c. **Seasonality**

Management of the Trust does not consider its business to be subject to material seasonal fluctuations.

3. Cash and restricted cash

	March 31, 2015	December 31, 2014
Cash and bank deposits	\$ 294,288	\$ 181,675
Restricted cash:		
Restricted cash and financial reserve for bank loans	<u>569,149</u>	<u>319,173</u>
Total cash and restricted cash	<u>\$ 863,437</u>	<u>\$ 500,848</u>

4. Investment in financial assets held for sale

	March 31, 2015	December 31, 2014
Trading investments - Government securities	<u>\$ 26,302,711</u>	<u>\$ 19,528,446</u>

5. Lease receivables and other accounts receivable

	March 31, 2015	December 31, 2014
Lease receivables	\$ 876,406	\$ 722,987
Allowance for doubtful accounts	<u>(62,277)</u>	<u>(59,484)</u>
Total lease receivables and other accounts receivable	<u>\$ 814,129</u>	<u>\$ 663,503</u>

6. Investment properties

	March 31, 2015	December 31, 2014
Fair value:		
Completed investment properties	\$ 106,328,625	\$ 102,889,460
Investment properties under development	9,352,806	8,538,012
Interest held on properties under operating leases	<u>2,403,690</u>	<u>2,403,690</u>
	<u>\$ 118,085,121</u>	<u>\$ 113,831,162</u>

	Type	Number of properties	March 31, 2015	December 31, 2014
Balance at the beginning of the period			\$ 113,831,162	\$ 88,905,718
Acquisitions:				
Florida	Offices	1	640,098	-
Utah	Offices	1	1,010,664	-
Samara	Mixed	1	-	5,586,000
Land in Cancún	Develoment	1	-	407,976
Insurgentes 476	Offices	1	-	216,000
Insurgentes 1571	Offices	1	-	64,300
Christel House	Develoment	1	-	34,213
Peninsula Vallarta	Retail	1	-	260,000
California Portfolio	Industrial	29	-	3,638,928
La Viga	Offices	1	-	646,743
Galerias Guadalajara	Retail	1	-	3,575,434
Corporativo San Mateo	Offices	1	-	120,979
Hotel Centro Histórico	Retail	1	-	1,173,506
Maine	Mixed	6	-	1,673,636
Construction in progress			1,504,145	3,131,520
Fair value adjustments to investment properties			<u>1,099,052</u>	<u>4,396,209</u>
Balance at the end of the period			<u>\$ 118,085,121</u>	<u>\$ 113,831,162</u>

All the investment properties of Fibra UNO are freehold properties.

The Trust obtains valuations from independent appraisers with professional qualifications and experience in the location and category of the related investment property.

The Management of Fibra UNO considers different valuation techniques such as the income, market and cost approaches, to estimate the fair value of its investment properties and selects the most appropriate considering the particular circumstances of each property and availability of information, and seeking to maximize the use of observable inputs. First, the Trust considers whether it is available information of current prices in an active market for similar properties in the same location and conditions subject to similar lease or other similar agreements. However, given the availability of the information, in most cases, it uses a discounted cash flows technique.

The discounted cash flows valuation technique requires the projection of future estimated cash flows from a property in operation or under development. Future estimated cash flows include revenues taking into account occupancy rates and uncollectibility, less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants' assumptions to determine the present value of the cash flows, which represent fair value.

As of March 31, 2015 and March 31, 2014 the effect on the fluctuation in the fair value of investment property are \$1,164,940 and \$294,907, respectively.

7. Advanced payments for the acquisition of investment properties

	March 31, 2015	December 31, 2014
Búfalo Portfolio	\$ 506,736	\$ 505,736
Kansas Portfolio	400,000	400,000
Utah Portfolio	-	188,755
Florida Portfolio	-	25,604
	<u>\$ 906,736</u>	<u>\$ 1,121,095</u>

8. Investments in associates

	Interest in associate	March 31, 2015	December 31, 2014
Torre Mayor (1)	49%	\$ 2,361,413	\$ 2,295,524
Torre Diana	50%	<u>651,349</u>	<u>558,486</u>
		<u>\$ 3,012,762</u>	<u>\$ 2,854,010</u>

(1) The balance of investments in associates as of March 31, 2015, increased during this quarter by \$65,888, this corresponds to fair value adjustments. This effect is shown in the income statement combined with those attributable to investment properties described in Note 6.

9. Other assets, Net

	March 31, 2015	December 31, 2014
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation fees	440,800	440,800
Accumulated amortization	<u>(220,530)</u>	<u>(194,984)</u>
	<u>\$ 2,263,944</u>	<u>\$ 2,289,490</u>

10. Long-term debt

		Summary at March 31, 2015						
Type	Institution	Currency	Rate	Maturity	MXN Balance	USD Balance		
Mortgage	G-30 Banamex (Izt Ps.) 173.8 million FID 547	MXN	TIIE + 1.90%	February, 2021	\$ 162,058	\$ -		
Mortgage	G-30 Banamex (Izt Us.) US 4 million FID 547	USD	Libor + 1.90%	February, 2021	-	3,621		
Mortgage	G-30 Banamex USD Tranche Tultipark 10 million FID 909	USD	Libor + 1.80%	July, 2015	-	9,462		
Mortgage	G-30 MetLife 450 million FID 435	MXN	10.11%	February, 2016	390,918	-		
Mortgage	G-30 GE Tultipark US 19.5 million	USD	Libor + 1.80%	July, 2015	-	18,367		
Mortgage	G-30 GE Fid. 721/722 1,480 millon	MXN	7.75%	October, 2016	1,395,470	-		
Mortgage	Morado GE US 254.2 million	USD	3.10%	July, 2016	-	242,736		
Mortgage	Morado GE US 179 million	USD	Libor + 2.5875%	July, 2016	-	100,829		
Mortgage	Morado GE 864.8 million	MXN	6.1600%	July, 2016	840,167	-		
Mortgage	Morado GE 898 million	MXN	6.1600%	July, 2016	873,158	-		
Mortgage	Finsa Bancomext US 84.7 million	USD	4.89%	March, 2020	-	79,858		
Mortgage	Finsa GE US 58.7	USD	Libor + 3.45%	July, 2018	-	54,631		
Mortgage	Hotel Centro Histórico Metlife	USD	7.50%	July, 2015	-	30,716		
Mortgage	HSBC Samara	USD	Libor + 2.0%	September, 2021	-	15,857		
Mortgage	HSBC Samara	MXN	TIIE + 2.0%	September, 2021	983,676	-		
Debt bonds	Mexican market	MXN	8.40%	September, 2023	2,000,000	-		
Debt bonds	Mexican market	MXN	TIIE + 0.80%	July, 2019	6,850,058	-		
Debt bonds	Mexican market	MXN	6.9900%	December, 2024	7,500,000	-		
Debt bonds	Mexican market	UDIS	UDIS	December, 2028	2,255,268	-		
Debt bonds	International market	USD	5.25%	January, 2024	-	600,000		
Debt bonds	International market	USD	6.95%	January, 2044	<u>-</u>	<u>400,000</u>		
				March 31, 2014	<u>\$ 23,250,773</u>	<u>\$ 1,556,077</u>		
				Exchange rate		<u>15.2427</u>		
				Balance		<u>23,718,815</u>		
				Total equivalent in Mexican pesos			46,969,588	
				Current			<u>(2,224,930)</u>	
				Non-current			44,744,658	
				Cost of transaction			<u>(452,410)</u>	
							<u>\$ 44,292,248</u>	

- Maintain a debt service ratio (Net Operating Income (NOI) divided by and Debt Service, as those terms are defined in the indenture) of less than 1.20 to 1.
- Total Assets Non-taxed. It shall maintain Total Assets Non-taxed that at all time constitute not less than 150% (one hundred and fifty percent) of the principal amount of the Unsecured Debt of the Issuer and its Subsidiaries.
- The Trust and any of its Subsidiaries may engage additional Debt if, immediately give effect to such additional debt and any other debt contracted from the date on which it ended the Latest Full Quarter prior to the hiring of additional debt and the application of the net proceeds of such additional debt and other debt on a pro-forma basis, the Total Outstanding Debt of the Issuer is superior than 60% (sixty percent) of the sum of (without duplication): (i) Total Assets of the Issuer to the date on which it ended Full Most Recent Quarter and (ii) the total price of acquired real estate assets and the total amount of funds raised through placements of securities (to the extent that such resources have not been used to acquire real estate assets or reduce debt) by the Issuer or any Subsidiary from the date on which it ended Full Most Recent Quarter.
- The Trust and any of its Subsidiaries may hire additional debt if immediately gives effect to such additional debt the ratio of Consolidated Income Available for Debt Service Amount between Annual Debt Service for the period of four consecutive quarters more recent prior to the date on which such additional debt will be hired, were less than 1.5:1 on a pro-forma basis, after giving effect to the engagement and application of the net proceeds of such additional debt.

The maturities of long-term portion of long-term debt at March 31, 2015 are:

2016	\$	7,725,856
2017		168,260
2018		869,293
2019		6,990,956
2020		1,113,260
2021 and thereafter		<u>27,877,033</u>
	\$	<u>44,744,650</u>

11. Trade accounts payable and accrued expenses

	March 31, 2015	December 31, 2014
Accounts payable for acquisition of investment property	\$ 1,070,634	\$ 1,083,134
Account payable	215,196	112,277
Accrued expenses and other accounts payable	1,227,853	996,916
Interest payable	<u>425,397</u>	<u>263,508</u>
	<u>\$ 2,939,080</u>	<u>\$ 2,455,835</u>

- a) At the annual Trustee Committee Meeting held on April 4, 2014, the trustee approved a long term executive compensation plan based in the granting of 162,950,664 CBFIs payable in 10 years and granting no more than the 10% per year, except in the case that in previous years has not been granted the 10%, then it will be able to grant up to 20% per year. Fibra UNO records as expense on a straight-line basis during the period of granting an estimation of the CBFIs that eventually, will be vested. At the end of the year Fibra UNO will revise and adjust the estimation of the number and amount of CBFIs that expects will be awarded, by the support of valuations made by independent qualified experts. The effect of the revision of original estimates, which could differ significantly. As of March 31, 2015 the estimation made by Fibra UNO for the executive compensation plan amounts to \$164,621 equivalent to six months or 50% of 10% of the total plan.

12. Future minimum lease revenue

The aggregate annual future minimum lease revenue to be received under existing operating leases are as follows:

Period	Retail properties	Industrial properties	Office properties	Total
Up to 1 year	\$ 3,717,289	\$ 2,282,179	\$ 1,856,182	\$ 7,855,650
1 to 5 years	11,447,350	5,707,881	3,315,866	20,471,097
More than 5 years	<u>8,521,622</u>	<u>1,148,915</u>	<u>2,198,980</u>	<u>11,869,517</u>
	<u>\$ 23,686,261</u>	<u>\$ 9,138,975</u>	<u>\$ 7,371,028</u>	<u>\$ 40,196,264</u>

13. Transactions and balances with related parties

	March 31, 2015	December 31, 2014
Expenses:		
Fibra Uno Administración		
Administration and acquisition fees (1)	\$ <u>181,436</u>	\$ <u>1,964,683</u>
F2 Services		
Administrative services (2)	\$ <u>46,848</u>	\$ <u>62,776</u>
Jumbo Administración		
Real Estate administration services (3)	\$ <u>83,855</u>	\$ <u>131,200</u>
E- Administración y Construcción, S. A. de C. V.		
Received services	\$ <u>1,363</u>	\$ <u>42,186</u>
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	\$ <u>466,771</u>	\$ <u>881,097</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Received services (4)	\$ <u>812,640</u>	\$ <u>321,401</u>
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Received services	\$ <u>426,367</u>	\$ <u>-</u>
Cabi Inver, S. A. de C. V. (5)		
Received services	\$ <u>-</u>	\$ <u>1,734</u>
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V. (5)		
Received services	\$ <u>423</u>	\$ <u>-</u>

- (1) Fibra UNO pays an annual fee in an amount equal to 0.5% of the trustors' capital and a 3 % of the total value of acquired properties from third parties, plus any applicable value-added taxes in exchange for advisory services.
- (2) Fibra UNO pays a monthly fee in an amount equal to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.
- (3) Fibra UNO pays for real estate management services at an amount equivalent to 3% of monthly revenues collected related to rent, uses of spaces (kiosks or islands), management and maintenance fees, advertising and income from parking from the Morado portfolio.
- (4) Fibra UNO executed a real state oversight services agreement. Fees are paid based on the construction progress.

- (5) Fibra UNO pays to Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) that it enters into as a result of the involvement of Cabi Inver, S. A. de C. V., for a period of five years, beginning on the effective date of the lease agreement.

The contracts with the aforementioned parties have terms of five years, renewable for additional periods.

Balances with related parties are as follows:

	March 31, 2015	December 31, 2014
Due to related parties:		
Fibra UNO Administración	\$ 77,720	\$ -
Jumbo Administración	<u>14,500</u>	<u>-</u>
	<u>\$ 92,220</u>	<u>\$ -</u>

14. Trustors' capital

Contributions

- i. Fibra UNO was established by an initial contribution from the trustors of \$1 plus the resources obtained from issuance of CBFIs.
- ii. As of March 31, 2015 and 2014 there were 2,988,764,820 CBFIs and 1,893,424,876 CBFIs outstanding, respectively, and as of December 31, 2014 there were 2,878,386,926 CBFIs outstanding.
- iii. As of March 31, 2015 and 2014, Fibra UNO has distributed \$1,407,521 and \$430,001, respectively, as a reimbursement of trustors' capital. As of December 31, 2014, Fibra UNO has distributed \$1,847,542 as a reimbursement.

Distributions

Fibra UNO's Technical Committee has approved and paid distributions out of tax revenue accounts, to CBFIs holders as follows:

Distribution date	Distributions
February 16, 2015	\$ <u>1,407,521</u>
Total as of March 31, 2015	<u>\$ 1,407,521</u>
February 13, 2014	\$ <u>868,327</u>
Total as of March 31, 2014	<u>\$ 868,327</u>
November 7, 2014	\$ 1,432,474
August 11, 2014	1,154,948
May 9, 2014	826,813
February 16, 2015	<u>868,327</u>
Total as of March 31, 2015	<u>\$ 4,282,562</u>

15. Income taxes

In order to maintain FIBRA status, the Tax Administration Service (“SAT” for its name in Spanish) has established, per articles 187 and 188 of the Mexican Income Tax Law, that Fibra UNO must annually distribute at least 95% of its taxable income to the holders of its CBFIs. There are permanent and temporary differences between the comprehensive income displayed in the accompanying financial statements, and the fiscal income is used as base to make distributions to the holders of the CBFIs. Accordingly, the Administration made reconciliation between the two bases to determine the amount to be distributed. Most relevant differences are: (i) Fair valuation adjustment to investment properties, (ii) the inflationary adjustment for tax purposes, and (iii) the tax depreciation.

As of March 31, 2015, Fibra UNO has not distributed from its taxable income accounts. As of March 31, 2014 and December 31, 2014, Fibra UNO has distributed \$438,326 and \$2,435,020, respectively.

16. Commitments and contingencies

- a. Except as noted previously, neither the Trust nor its assets are subject to any type of legal action, other than those stemming from its routine operations and activity.
- b. As part of the formation transactions, Fibra UNO acquired certain properties which were partially paid for from the proceeds of a public offer. A portion of the acquisition price of these properties is contingent upon the completion of construction of certain of the properties as well achieving a designated occupancy rate. As these contingencies have not yet been met, Fibra UNO has not paid these amounts and has recognized a liability under the caption “Accounts payable for acquisition of investment property”.
- c. On April 22, 2015, the Fibra UNO Technical Committee approved (under previous authorization of the majority of the independent members) distributions of the net tax result accounts up to \$1,407. This distribution was paid by Fibra UNO on May 11, 2015.
- d. As part of the agreement for the acquisition of the Portfolio G-30, Fibra UNO is required to pay the necessary costs for the conclusion of certain constructions that are in progress, for an amount approximately of \$5,700,00, of which \$4,963,139 have been paid as of December 31, 2014.
- e. On February 5, 2015, on October 22, 2014, on August 11, 2014 and April 29, 2014, the Fibra UNO Technical Committee approved of the audit committee, distributions of net taxable income accounts and reimbursement corresponding to the profit for 2014 equity of \$1,407,521, \$1,432,474, \$1,154,948 and \$826,813, respectively. These distributions were paid by Fibra UNO the February 16, 2015, on November 7, 2014, on August 11, 2014 and May 9, 2014, respectively.

17. Subsequent events

On April 1, 2015, Fibra UNO repaid a loan with Metlife of USD 3.2 million, which Fibra Uno assumed upon the acquisition of Hotel Hilton Centro Histórico. This loan bore interest at 7.5% fixed rate.

18. Approval of interim condensed consolidated financial statements

The accompanying interim condensed consolidated financial statements were authorized for issuance on April 22, 2015, by Lic. Gerardo Vargas Ateca, Finance vice president of Fibra UNO. Consequently, they do not reflect events after this date.

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