

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

Interim Consolidated Condensed Financial Statements as of September 30, 2015 and December 31, and nine- and three-month period ending September 30, 2015 and 2014



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and December 31, 2014, and for the nine- and three-month period ending
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Interim Consolidated (Condensed) Balance Sheet
As of September 30, 2015, and December 31, 2014
(Figures in thousand pesos)

Assets	Note	30/09/2015	31/12/2014
Current assets:			
Cash and restricted cash	3.	\$ 586,271	\$ 500,848
Financial investments	4.	4,582,690	19,528,446
Lease receivable from clients, Net	5.	903,624	663,503
Other accounts receivables		55,379	100,220
Refundable tax		4,023,532	3,082,513
Prepaid Expenses		372,902	171,658
Total current assets		10,524,398	24,047,188
Non-current assets:			
Investment properties	6.	141,459,618	113,831,162
Advanced payments for acquisitions	7.	-	1,121,095
Investments in associates	8.	3,266,326	2,854,011
Other assets, Net	9.	2,173,252	2,289,490
Total non-current assets		146,899,196	120,095,758
Total		\$ 157,423,594	\$ 144,142,946

Liabilities and Shareholders' Equity	Notes	30/09/2015	31/12/2014
Current liabilities:			
Borrowings	10.	\$ 7,208,183	\$ 1,791,924
Trade account payables and accrued expense	11.	2,203,987	2,455,835
Deferred revenues		84,754	57,023
Dues to related parties	14.	99,097	-
Total current liabilities		9,596,021	4,304,782
Long-term Borrowings	10.	40,111,672	34,128,710
Deposits from tenants		655,860	474,809
Long-term deferred revenues		239,982	159,174
Total liabilities		50,603,535	39,067,475
Trustors' capital:			
Trustors' capital	16.	93,729,483	93,500,173
Retained earnings		13,090,576	11,575,298
Total trustors' capital		106,820,059	105,075,471
Total liabilities and Trustors' capital		\$ 157,423,594	\$ 144,142,946

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

Interim Consolidated (Condensed) Income Statement
For the periods of nine- and three-months ending September 30, 2015 and 2014
(Figures in thousand pesos)

	Note	30/09/2015	Transactions during the third quarter of 2015	30/06/2015	30/09/2014	Transactions during the third quarter of 2014	30/06/2014
Property income		\$ 6,789,539	\$ 2,550,052	\$ 4,239,487	\$ 5,102,562	\$ 1,822,247	\$ 3,280,315
Maintenance revenues		692,016	264,602	427,414	509,609	168,402	341,207
Dividends revenues from beneficiary rights		105,211	37,408	67,803	87,996	29,476	58,520
Administration fees		19,583	19,583	-	-	-	-
		7,606,349	2,871,645	4,734,704	5,700,167	2,020,125	3,680,042
Management fees		(455,833)	(152,648)	(303,185)	(351,535)	(154,556)	(196,979)
Operating expenses		(488,420)	(174,399)	(314,021)	(386,393)	(261,729)	(124,664)
Maintenance expenses		(754,488)	(299,927)	(454,561)	(594,982)	(201,042)	(393,940)
Property taxes		(181,293)	(65,375)	(115,918)	(120,087)	(63,469)	(56,618)
Insurance		(55,410)	(20,247)	(35,163)	(64,334)	(39,741)	(24,593)
		(1,935,444)	(712,596)	(1,222,848)	(1,517,331)	(720,537)	(796,794)
Operating income		5,670,905	2,159,049	3,511,856	4,182,836	1,299,588	2,883,248
Interest expense		(1,951,797)	(685,108)	(1,266,689)	(1,562,215)	(488,230)	(1,073,985)
Interest revenue		371,170	43,533	327,637	269,848	201,122	68,726
Income after financial expenses		4,090,278	1,517,474	2,572,804	2,890,469	1,012,480	1,877,989
Foreign exchange loss, net		(3,489,456)	(2,094,798)	(1,394,658)	(397,819)	(832,824)	435,005
Fair value adjustmet	6 and 8	2,837,712	959,684	1,878,028	1,665,075	592,243	1,072,832
Administrative platform amortization		(146,238)	(48,746)	(97,492)	(146,238)	(48,746)	(97,492)
Amortization of bank changers		(49,798)	(19,682)	(30,116)	(153,703)	(11,209)	(142,494)
Executive compensation	12.	(269,640)	(77,522)	(192,118)	(420,716)	(51,877)	(368,839)
Consolidated net income		\$ 2,972,858	\$ 236,410	\$ 2,736,448	\$ 3,437,068	\$ 660,067	\$ 2,777,001

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

Interim Consolidated (Condensed) Statement of Changes in Equity
For the periods of nine-month period ending September 30, 2015 and 2014
(Figures in thousand pesos)

	Notes	Shareholders' equity	Retained Earnings	Total
Balance as of January 1st, 2014		\$ 49,914,979	\$ 8,299,234	\$ 58,214,213
Capital contributions	16.	41,267,735	-	41,267,735
Distributions to trustees	16 and 17	(1,129,280)	(1,720,808)	(2,850,088)
Consolidated net income		-	3,437,068	3,437,068
Balance as of September 30, 2014		<u>\$ 90,053,434</u>	<u>\$ 10,015,494</u>	<u>\$ 100,068,928</u>
Balance as of January 1st, 2015		\$ 93,500,173	\$ 11,575,298	\$ 105,075,471
Capital contributions	16.	3,149,485	-	3,149,485
Distributions to trustees	16 and 17	(2,920,175)	(1,457,580)	(4,377,755)
Consolidated net income		-	2,972,858	2,972,858
Balance as of September 30, 2015		<u>\$ 93,729,483</u>	<u>\$ 13,090,576</u>	<u>\$ 106,820,059</u>

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

Interim Consolidated (Condensed) Cash Flow Statement
For the periods of nine-month period ending September 30, 2015 and 2014
(Figures in thousand pesos)

	9/30/2015	9/30/2014
Operations:		
Consolidated Net Income	\$ 2,972,858	\$ 3,437,068
Adjustments to items generated no cash flow:		
Fair value adjustments of investment properties	(2,837,712)	(1,665,075)
Unrealized foreign exchange loss (gain)	3,187,736	690,597
Administrative platform amortization	432,739	353,859
Executive compensation plan reserve	269,640	-
Investment activities:		
Interest income	(371,170)	(269,848)
Financing activities:		
Interest expense	1,951,797	1,562,215
Total	<u>5,605,888</u>	<u>4,108,816</u>
(Increase) decrease on:		
Lease receivable	(240,121)	(610,776)
Other account receivable	44,841	-
Accounts receivable with related parties	-	125,609
Recoverable taxes	(941,019)	773,663
Prepaid expenses	(201,244)	(58,315)
(Decrease) increase in:		
Trade accounts payable	363,311	333,821
Dues to related parties	99,097	114,105
Deferred revenues	108,539	(22,031)
Deposits from tenants	181,051	64,004
Net cash flow from operating activities	<u>5,020,343</u>	<u>4,828,896</u>
Investment activities:		
Investment in development projects	(4,541,688)	(1,170,015)
Advanced payments for the Acquisitions of investment properties	-	698,035
Acquisition of investment properties	(17,115,308)	(9,473,930)
Investments in securities	14,945,756	(23,684,402)
Investments in related parties	(412,315)	(248,969)
Interest income	371,170	269,848
Net cash flow from investment	<u>(6,752,385)</u>	<u>(33,609,433)</u>
Financing activities:		
Payments and anticipated prepayment of loans	(2,083,709)	(16,209,923)
Proceeds received from long term debt	10,000,000	15,778,171
Distribution to trustees	(4,377,755)	(2,850,088)
Capital contributions	-	32,481,946
Interests paid	(1,721,071)	(1,248,680)
Net cash flow from financing activities	<u>1,817,465</u>	<u>27,951,426</u>
Net cash flow:		
Net (decrease) increase in cash and restricted cash	85,423	(829,111)
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>\$ 586,271</u>	<u>\$ 535,347</u>

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

Notes to the Interim Consolidated Condensed Statements for the nine-month period ending September 30, 2015 and year ending December 31, 2014 (In thousand pesos)

1. General information, acquisitions and relevant events

a) General Information

The Fideicomiso F/1401 of Deutsche Bank Mexico, 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 Mexico, 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 the purpose of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in Mexico.

Fibra UNO, as a real estate investment trust (“FIBRA”), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income derived from Fibra Uno’s operations is attributed to holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or “CBFIs”). Fibra UNO itself is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service (“SAT”) has established, as 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 its CBFIs holders.

For its operation, Fibra Uno has entered into the following relevant contracts:

- i. An advisory agreement with Fibra Uno Administración, S. A. de C. V. (“Fibra Uno Administración”) – for the Advisor to assist Fibra Uno in establishing and implementing its investment and financial strategies;
- ii. A property management agreement with F1 Management, S. C. (“F1 Management”) and F1 Controladora de Activos, S. C. (“F1 Controladora”) (subsidiary companies) – to manage Fibra Uno’s day-to-day operations management;
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (related party) – to perform certain services related to billing and collection on behalf of Fibra Uno, subject to its supervision and monitoring;
- iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P.I. de C. V. (“Jumbo Administración”) (related party) with similar characteristics to those previously described on certain properties;
- v. A property management agreement with Finsa Holding, S.A. de C.V. – to conduct day-to-day operations management of the Finsa portfolio (“Finsa”);
- vi. A property management agreement with Hines Interest, S.A. de C.V. – to conduct day-to-day operations management of the Maine portfolio (“Maine”).

- vii. A property management agreement with GP Servicios Industriales, S.A. de C.V. – to conduct day-to-day operations management of the California portfolio (“California”).
- viii. A property management agreement with Consultora Centro Historico, S.A. de C.V. - to conduct day-to-day operations management of the Hotel Centro Historico.

Fibra Uno’s fiscal headquarters are located at Quintana Roo Street No. 3 Despacho 303 Col. Roma Sur, Mexico City.

b) Acquisitions

Portfolio	Acquisition
CuautiPark II (i)	Investment property
Portfolio Oregon (ii)	Investment property
Portfolio Indiana (iii)	Investment property
Portfolio Kansas (iv)	Investment property
Portfolio Buffalo (v)	Investment property
Portfolio Utah (vi)	Investment property
Portfolio Florida (vii)	Investment property

- i. On September 30, 2015, Fibra UNO registered the acquisition of the industrial park known as “CuautiPark II” amounting to Ps. 783,500, for which Fibra UNO paid 19,806,720 CBFIs equivalent to Ps. 700,741 and a cash payment of Ps. 82,759. The property is located close to kilometer 39 of the Mexico City-Queretaro Highway.
- ii. On June 11, 2015, Fibra UNO registered the acquisition of the portfolio known as “Oregon”, for which it paid 41,390,686 CBFIs equivalent to Ps. 1,626,000. The portfolio comprises three shopping centers in Mexico City.
- iii. On June 2, 2015, Fibra UNO registered the acquisition of the portfolio known as “Indiana”, for which it paid a cash price of Ps. 3,190,000. The portfolio includes 13 educational buildings from the “Grupo ICEL”. The transaction is a sale-and lease-back type that has a triple-net rental contract of 10 years with an option of extending for an additional 10 years.
- iv. On April 30, 2015, Fibra UNO registered the acquisition of the portfolio known as “Kansas”, at a cash price of Ps. 10,452,127. The portfolio comprises 10 shopping centers, five adjacent pieces of land for immediate expansion, two shopping centers in the process of stabilizing and seven pieces of land for future expansion.
- v. On April 17, 2015, Fibra UNO registered the acquisition of the portfolio known as “Buffalo”, mixed use development, for which Fibra UNO paid cash price of USD\$ 185 million, equivalent to Ps. 2,820,418; the portfolio includes the prestigious project known as “Mitikah”, located in Mexico

City. The property will have diverse uses, which include offices, a shopping center, a hotel and an apartment building.

- vi. On March 4, 2015, Fibra UNO registered the acquisition of a corporate office building known as "Utah", which is located in the Reforma-Lomas corridor of Mexico City. The total acquisition price was USD\$ 67.9 million, equivalent to Ps. 1,010,664.
- vii. On February 27, 2015, Fibra UNO registered the acquisition of the corporate office building known as "Florida", which is located at the corner of Avenida Insurgentes Sur and Barranca del Muerto in Mexico City. The total acquisition price as Ps. 640,098.

c) Relevant facts

- i. As of July 29, 2015, Fibra UNO signed a revolving credit facility with a five year term and no guarantees. Banco Santander (México), S.A., will act as administrator agent and BBVA Bancomer S.A., HSBC Mexico S.A., Bank of America, Credit Suisse AG, Goldman Sachs Bank USA, Itaú Unibanco S.A., as the syndicated banks. The credit line of up to Ps. 7,000,000 million and USD\$ 360 million, at a set rate for the peso portion of TIIE plus a margin of 1.25 to 1.5 basis points and for the dollar portion of LIBOR plus a margin of 1.25 to 1.5 basis points. As of September 30, 2015, Fibra UNO had not drawn the credit facility.
- ii. As of June 26, 2015, Fibra UNO concluded the capital raising process for the real estate development vehicle through the issuance of CBFIs (certificados bursátiles fiduciarios) to issue capital that are not subject to the fiscal regime of the FIBRA. The total commitment of the vehicle amounts to Ps. 6,000,000, of which the first capital issuance has been made for a total of Ps. 1,200,000, equivalent to 20% of the total amount of the vehicle. Fibra UNO will co-invest in all projects in which this vehicle invest with no less than 30% of the capitalization of each project. F1 Administración, S. C. subsidiary of Fibra UNO will be the trustee and the administrator of the vehicle. As of September 30, 2015, Fibra UNO has not invested in any projects.
- iii. On February 4, 2015, Fibra UNO issued debt in the domestic capital markets in two tranches; one at a fixed rate and the other with a floating rate, both under the Senior Notes program of Ps. 25,000 million. The issuance of the fixed rate was of Ps. 7,500 million with a coupon of 6.99% with a 10.5 year maturity, while the variable rate was the opening of the issuance with ticker symbol FUNO 13 amounting to Ps. 2,500 million for a total of Ps. 6,850 million for the said issuance, at a rate of TIIE+0.80%.

2. Basis of presentation

a) Basis of presentation

The interim consolidated condensed financial statements have been prepared in accordance with NIC 34

“Interim Financial Reports”.

Fibra UNO’s administration considers that all ordinary and necessary recurring adjustments for the adequate presentation of the interim consolidated condensed financial statements were included. The results of the nine- and three-month period are not indicative of the full year results.

Certain information and disclosure normally included in the annual financial statements prepared in accordance with the International Information Financial Norms (“IFRS”), have been condensed or omitted, following the norms of the interim financial statements. The interim consolidated condensed financial statements have to be read together with the audited consolidated financial statements of Fibra UNO at the close of the years ending on December 31, 2014 and 2013, prepared in accordance to IFRS. The results of the period are not necessarily indicative of full year results.

b) *Adoption of new regulation*

The following IFRS have been issued but have not yet come into effect:

IFRS 9, Financial Instruments and IFRS 15, Revenue Contracts with Customers

In May 2014, IFRS 15 was issued; it establishes an integral model to be used by entities to book revenues provided from client contracts. When it goes into effect IFRS15 will replace the recognition guides for actual revenues included in the IAS 18 Revenue, IAS 11 Constructions Contracts, as well as its interpretations.

The basic principle of IFRS 15 states that an entity must recognize as revenues those that represent the transfer of goods and services to clients that reflect a service from the entity in exchange for those goods and services. Specifically, the norm introduces five steps to recognize revenues:

Step 1: Identify contract or contracts with client;

Step 2: Identify performance obligations in the contract;

Step 3: Determine the price of transaction;

Step 4: Assign transaction price for each performance obligation detailed in the contract;

Step 5: Recognition of revenue when the entity meets the performance obligation.

According to IFRS 15, a company recognizes revenue when it meets the obligation, that is, when the ‘control’ of underlying services and goods of the performance obligation has been transferred to the client. Furthermore, guides have been included in the IFRS 15 to analyze specific situations. Additionally, required revelations have been increased.

Fibra UNO expects that when IFRS 15 is applied in the future, it will have a relevant impact in the amounts reported and the disclosure made in the consolidated financial statements of the Company. It is not practical to provide a reasonable estimate of said effect until Fibra Uno has made a detailed revision.

Amendments to IFRS 11, Accounting for Acquisitions Investment in Joint Operations.

Amendments to IAS 16 and IAS 38, Clarification Methods Depreciation and Amortization.

Amendments to IAS 27, Separate Financial Statements.

c) Reclassifications

Some items of the financial statements for the year ended December 31, 2014 have not been reclassified to meet the presentation used in 2015.

d) Seasonality

Fibra Uno's administration considers that its business is not subject to material seasonal fluctuation.

3. Cash, cash equivalent and restricted cash	30/09/2015	31/12/2014
Cash, cash equivalent and bank deposits	\$ 385,951	\$ 181,675
Restricted cash:		
Restricted cash and reserve funds for bank loans	200,320	319,173
Total cash and cash equivalents	<u>\$ 586,271</u>	<u>\$ 500,848</u>
4. Financial Investment	30/09/2015	31/12/2014
Trading investments- government securities	<u>\$ 4,582,690</u>	<u>\$ 19,528,446</u>
5. Lease receivables and others	30/09/2015	31/12/2014
Lease receivables	\$ 993,775	\$ 722,987
Allowance for doubtful accounts	(90,151)	(59,484)
	<u>\$ 903,624</u>	<u>\$ 663,503</u>

6.	Investment properties	Type	No.	30/09/2015	31/12/2014
	Balance at the beginning of the period			\$ 113,831,162	\$ 88,905,718
	Acquisitions:				
	CuautiPark II	Industrial	1	783,500	-
	Oregon	Retail	3	1,626,000	-
	Kansas	Office	12	10,452,127	-
	Buffalo	Development	1	2,820,418	-
	Indiana	Retail	13	3,190,000	-
	Utah	Office	1	1,010,664	-
	Florida	Office	1	640,098	-
	Samara	Mixed	1	-	5,586,000
	Portfolio P4	Office	2	-	280,300
	Portfolio R-15	Retail	2	-	3,835,434
	Portfolio California	Industrial	29	-	3,638,928
	La Viga	Office	1	-	646,743
	Corporativo San Mateo	Office	1	-	120,979
	Hotel Centro Historico	Retail	1	-	1,173,506
	Portfolio Maine	Mixed	6	-	1,673,636
	Additional investment properties			4,541,688	3,573,709
	Fair value adjustments to investment properties			2,563,961	4,396,209
	Balance at the end of the period			\$ 141,459,618	\$ 113,831,162
	Fair value:				
	Completed investment properties			\$ 125,801,834	\$ 102,889,460
	Investment property under development			13,254,094	8,538,012
	Property interests held under operating leases			2,403,690	2,403,690
				\$ 141,459,618	\$ 113,831,162

All of Fibra Uno's investment properties are held under absolute control.

Fibra Uno's management obtains valuation by independent appraisers that hold recognized and pertinent professional qualifications and have relevant experience in the categories of its investment properties.

Independent appraisers consider different valuation techniques using income, market and cost approaches to estimate the fair value of investment properties and select the most appropriate method considering the particular circumstances of the property and availability of information, while seeking to maximize the use of the observable data. First, the Trust considers the availability of current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. However, in most cases, it uses a discounted cash flows technique given the availability of information.

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 uncollectibles 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.

At September 30, 2015, Fibra UNO estimates the effect on the fair value of the investment properties of Ps. 2,563,961 and of Ps. 4,396,209 at December 31, 2014

7. Advance payments for future investments		30/09/2015	31/12/2014
Portfolio Buffalo		\$ -	\$ 506,736
Portfolio Kansas		-	400,000
Portfolio Utah		-	188,755
Portfolio Florida		-	25,604
		<u>\$ -</u>	<u>\$ 1,121,095</u>

8. Related parties investment	% Ownership	30/09/2015	31/12/2014
Torre Mayor (1)	49%	\$ 2,569,275	\$ 2,295,524
Torre Diana (1)	50%	697,051	558,487
		<u>\$ 3,266,326</u>	<u>\$ 2,854,011</u>

(1) Fibra UNO registered these investments using the participation method, as allowed under IFRS, given the nature of the investment.

The investment balance for Torre Mayor as of September 30, 2015, increased by Ps. 273,751, as a result of fair value adjustments. The effect is shown in the income statement together with those attributable to the investment property described in Note 6.

The investment balance for Torre Diana as of September 30, 2015, increased by Ps. 138,565 and corresponds to contributions made by Fibra UNO for the development of the said project.

9. Other assets, Net	30/09/2015	31/12/2014
Administrative platform	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Advisory for the structuring of the real estate investment vehicle	30,000	-
Accumulated amortization	(341,222)	(194,984)
	<u>\$ 2,173,252</u>	<u>\$ 2,289,490</u>

10. Long-term debt

Type	Institution	Summary of loans as of September 30, 2015				
		Currency	Interest rates	Maturity	Balance in MXN	Balance in thousand USD
Mortgate	G-30 Banamex (lzt Ps.) \$173.8 million FID 547	MXN	TIIE + 1.90%	Feb-21	\$ 158,862	-
Mortgate	G-30 Banamex (lzt Us.) US 4 million FID 547	USD	Libor + 1.90%	Feb-21	-	3,518
Mortgate	G-30 Met Life \$450 million FID 435	MXN	10.11%	Feb-16	385,828	-
Mortgate	G-30 GE Fid. 721/722 \$1,480 million	MXN	7.75%	Oct-16	1,376,663	-
Mortgate	Morado GE US 254.2 million	USD	3.10%	Jul-16	-	240,237
Mortgate	Morado GE US 179 million	USD	Libor + 2.5875%	Jul-16	-	47,052
Mortgate	Morado GE \$864.8 million	MXN	6.1600%	Jul-16	834,574	-
Mortgate	Morado GE \$898 million	MXN	6.1600%	Jul-16	867,463	-
Mortgate	Finsa Bancomext US 84.7 million	USD	4.89%	Mar-20	-	77,971
Mortgate	Finsa GE US 58.7	USD	Libor + 3.45%	Jul-18	-	53,585
Mortgate	HSBC Samara	USD	Libor + 2.0%	Sep-21	-	15,486
Mortgate	HSBC Samara	MXN	TIIE + 2.0%	Sep-21	960,471	-
Bond	National	MXN	8.40%	Dec-23	2,000,000	-
Bond	National	MXN	TIIE + 0.80%	Jun-19	6,850,058	-
Bond	National	MXN	6.9900%	Jul-25	7,500,000	-
Bond	National	UDIS	UDIS	Dec-28	2,260,346	-
Bond	International	USD	5.25%	Jan-24	-	600,000
Bond	International	USD	6.95%	Jan-44	-	400,000
Outstanding balance as of September 30, 2015 \$					23,194,265	1,437,849
Exchange rate as of September 30, 2015						17,0771
USD Balance equivalent in Pesos \$						24,554,291
Outstanding balance as of September 30, 2015 equivalent in Pesos						47,748,556
Short-term debt						(7,208,183)
Total long-term debt						40,540,373
Transaction costs						(428,701)
					\$	40,111,672

Tipo	Institución	Resumen de préstamos al 31 de diciembre de 2014				
		Moneda	Tasa de Interes	Vencimiento	Saldo MXN	Saldo USD
Hipotecario	G-30 Banamex (lzt Ps.) 173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	\$ 163,617	-
Hipotecario	G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,671
Hipotecario	G-30 Banamex Us Tranche Tultipark 10 millones FID 909	USD	Libor + 1.80%	jul-15	-	9,531
Hipotecario	G-30 MetLife 450 millones FID 435	MXN	10.11%	feb-16	393,368	-
Hipotecario	G-30 GE Tultipark Us 19.5 millones	USD	Libor + 1.80%	jul-15	-	18,501
Hipotecario	G-30 GE Fid. 721/722 1,480 millones	MXN	7.75%	oct-16	1,404,873	-
Hipotecario	Morado GE US 254.2 millones	USD	3.10%	jul-16	-	243,940
Hipotecario	Morado GE US 179 millones	USD	Libor + 2.5875%	jul-16	-	105,260
Hipotecario	Morado GE 864.8 millones	MXN	6.1600%	jul-16	842,818	-
Hipotecario	Morado GE 898 millones	MXN	6.1600%	jul-16	875,858	-
Hipotecario	Finsa Bancornext US 84.7 millones	USD	4.89%	mar-20	-	80,801
Hipotecario	Finsa GE US 58.7	USD	Libor + 3.45%	jul-18	-	55,148
Hipotecario	Hotel Centro Histórico Metlife	USD	7.50%	jul-15	-	30,874
Hipotecario	HSBC Samara	USD	Libor + 2.0%	sep-21	-	16,043
Hipotecario	HSBC Samara	MXN	TIIE + 2.0%	sep-21	995,278	-
Bono	Nacional	MXN	8.40%	dic-23	2,000,000	-
Bono	Nacional	MXN	TIIE + 0.80%	jun-19	4,350,058	-
Bono	Nacional	UDIS	UDIS	dic-28	2,243,613	-
Bono	Internacional	USD	5.25%	ene-24	-	600,000
Bono	Internacional	USD	6.95%	ene-44	-	400,000
Saldos insolutos al 31 de Diciembre del 2014					\$ 13,269,483	1,563,769
					Tipo de cambio al 31 de diciembre de 2014	14,7348
					Saldo en dólares en pesos equivalentes	\$ 23,041,823
Saldos insolutos al 31 de diciembre de 2014 en pesos equivalentes						36,311,306
					Préstamos a corto plazo	(1,791,924)
					Total de préstamos a largo plazo	34,519,382
					Costo de la transacción	(390,672)
					\$	34,128,710

The financial obligations establish certain criteria of what Fibra UNO can or cannot do, all of which up to the publication of the current financial statements, have been met. Some of which are described below:

- The contracts corresponding to the above-mentioned loans establish certain conditions that restrict Fibra UNO's ability to sell, transfer, affect, guarantee or dispose all or part of the rights that it can have over all or part of the assets that are guaranteeing said loans.
- Fibra Uno is required to pay, on or before the due date, all property and other related taxes due related to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of the normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.

- Maintain a debt service ratio (net operating income (NOI) divided by debt service, as those terms are defined in the indenture) of less than 1.2 to 1.
- Maintain the trustors' capital above Ps. 7,500 million.
- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (a hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that and other additional debt becomes effective from the date on which the most recent full quarter ended prior to assuming that debt to the date the additional debt became effective on a pro-forma basis, total Company's unpaid debt balance is over 60% (sixty percent) of the sum of: (i) total assets as of the end of the most recent full quarter, and (ii) total acquisition price of real assets and total resources raised through securities issuances (when those assets have not been used to acquire other assets or reduce debt) made by the Company or any of its subsidiaries since the ending date of the most recent full quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that additional debt becomes immediately effective, the ratio of consolidated available income for debt service and annual debt service amount for the last four consecutive quarters prior to that additional debt being assumed, were less than 1.5:1 on a pro-forma basis, after that additional debt becomes effective and the net resources are effectively applied.

The maturities of the long-term portion of the liabilities as of September 30, 2015, are:

Maturity	30/09/2015
2016	\$ 1,515,564
2017	985,052
2018	6,999,244
2019	153,319
2020	2,049,748
2021 and beyond	28,837,446
	\$ 40,540,373

11. Accounts payable and Accumulated Costs	30/09/2015	31/12/2014
Accounts payable for acquisition of investment properties	\$ 1,094,245	\$ 1,083,134
Suppliers	155,494	112,277
Accrued expenses and other payables	492,834	996,916
Interest Payable	461,414	263,508
	\$ 2,203,987	\$ 2,455,835

12. Payments made in CBFIs

At the Annual CBFI Holders Meeting held on April 4, 2014, a long term executive compensation plan was authorized based on the issuance of 162,950,664 payable CBFIs to 10 years, granting no more than 10% of the plan year except where in previous years it had not been granted in which case up to 20% can be granted per year. Fibra UNO recorded as an expense on a straight-line basis over the period of granting an estimate of the CBFIs that eventually will be awarded. At year-end, Fibra UNO revises its estimate of the number and amount of CBFIs that are expected to be awarded by relying on valuations performed by qualified independent appraisers. As of September 30, 2015 and 2014, estimated compensation for the executive compensation plan for the three- and nine-month periods were of Ps. 77,522, Ps. 51,877, Ps. 269,640 and ps. 420,716, respectively. During the third quarter of 2015, as a result of this program 8,734,156 CBFIs became outstanding.

13. Minimum income from future leases

The value of the minimum lease payments is documented within existing accounts receivable under operating leases according to the following table:

Year	Retail	Industrial	Office	Total
Less than a year	\$ 4,359,216	\$ 2,122,741	\$ 1,303,672	\$ 7,785,629
One to five years	13,652,567	5,260,879	2,634,633	21,548,079
More than five years	8,398,509	773,924	1,396,181	10,568,614
	\$ 26,410,292	\$ 8,157,544	\$ 5,334,486	\$ 39,902,322

14. Transactions and balance with related parties

	30/09/2015	31/12/2014
Expenses:		
Fibra UNO Administración		
Acquisitions fees (1)	\$ 829,129	\$ 949,263
Administration fees 0.5% (1)	\$ 396,090	\$ 370,869
Parks Desarrolladora, S. A. de C. V.		
Services rendered (4)	\$ 1,667,688	\$ 880,810
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Services rendered	\$ 807,771	\$ 689,000
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Services rendered	\$ 452,246	\$ 352,480
Jumbo Administración		
Property management services (3)	\$ 325,432	\$ 305,114
F2 Services		
Services rendered (2)	\$ 146,677	\$ 134,357
E- Administración y Construcción, S. A. de C. V.		
Services rendered	\$ 14,913	\$ 44,837
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.		
Services rendered (5)	\$ 203	\$ 3,038
Cabi Inver, S. A. de C. V. (5)		
Service rendered	\$ -	\$ 742

1. The Trust pays an annual fee equal to 0.5% of equity plus the value added tax return for advisory services and 3% of the purchase value of the property acquired from third parties.
2. The Trust pays a monthly fee equivalent to 2% of the collected revenues from their properties, plus the value added tax for administrative services.
3. As established by the administration contract of the portfolio, Fibra UNO will pay Jumbo Administración, S. A. P. I. de C. V., a quantity equal to (i) 3% of revenues collected in the Morado portfolio, (ii) the total amount of maintenance, advertising fees and services by tenants and property users, according to the rental revenue,; and (iii) 0.5% of the annual value of the investment property assets, paid quarterly.

4. The Trust signed a contract for service delivery, and the fees are paid based on work progress.
5. The Trust pays Cabi Inver, SA de CV and Luxe Estate Administration and Control, SAPI de C. V, the equivalent to 5% of rental revenue for each new lease in the Morado portfolio (excluding renewals or extensions from within the existing lease) will participate in the result of the operation, for a period of five years from the effective date of the lease.

The above fees are documented in contracts with maturities ranging from five years, and are also renewable.

Balance with related parties:	30/09/2015	31/12/2014
To be paid:		
Fibra UNO Administración	\$ 83,557	\$ -
Parks Mantenimiento, S.C.	978	-
Jumbo Administración	14,555	-
Other	7	-
	<u>\$ 99,097</u>	<u>\$ -</u>

15. Additional information

Fibra UNO's administration analyzes its discretionary financial information to assign resources and evaluate its performance under a consolidated basis, and as such, Fibra UNO has only one reporting segment for its consolidated operations:

Segment	Nine months	Three months	31/12/2014
	30/09/2015	30/09/2015	
	Revenue	Revenue	Revenue
Industrial	\$ 1,862,417	\$ 651,540	\$ 2,096,925
Retail	3,912,044	1,452,716	3,355,080
Office	<u>1,015,078</u>	<u>445,796</u>	<u>1,537,746</u>
	<u>\$ 6,789,539</u>	<u>\$ 2,550,052</u>	<u>\$ 6,989,751</u>

16. Shareholders' Equity

a) Contributions

- i. The Trust's capital consists of an initial contribution of Ps. 1,000, and the resources obtained from the issuance of CBFIs.

- ii. As of September 30, 2015 and 2014, there were 3,040,340,391 and 2,878,386,926 CBFIs outstanding, respectively, and as of December 31, 2014, there were 2,878,386,926 CBFIs outstanding. As of September 30, 2015 and 2014, there were 643,388,281 and 805,291,746, in CBFIs held in the Treasury, respectively, and as of December 31, 2014 the amount of CBFIs held in Treasury were 805,291,746.
- iii. As of September 30, 2015 and 2014, Fibra UNO had distributed as capital reimbursement Ps. 2,920,175 and Ps. 1,129,280, respectively. Similarly, as of December 31, 2014, Fibra UNO had distributed as capital reimbursement Ps. 1,847,542, of which Ps. 430,001 corresponded to 2013. The capital reimbursement corresponding to 2014 was of Ps. 1,417,541.

b) **Distributions**

The Technical Committee of Fibra UNO has approved and paid distributions of taxable income corresponding to CBFIs holders according to the following schedule:

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
August 7, 2015	\$ 1,499,273	\$ 643,238	\$ 856,035
May 11, 2015	1,470,961	814,342	656,619
February 16, 2015	1,407,521	-	1,407,521
Total as of September 30, 2015	\$ 4,377,755	\$ 1,457,580	\$ 2,920,175

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
August 11, 2014	\$ 1,154,948	\$ 663,668	\$ 491,280
May 9, 2014	826,813	618,814	208,000
February 13, 2014	868,327	438,326	430,000
Total as of September 30, 2014	\$ 2,850,088	\$ 1,720,808	\$ 1,129,280

November 7, 2014	\$ 1,432,475	\$ 714,214	\$ 718,261
August 11, 2014	1,154,948	663,668	491,280
May 9, 2014	826,813	618,813	208,000
February 13, 2014	868,327	438,326	430,001

Total as of December 31, 2014	<u>\$ 4,282,563</u>	<u>\$ 2,435,021</u>	<u>\$ 1,847,542</u>
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17. Income taxes

In order to maintain the FIBRA status, as established by the SAT and in compliance with the articles 187 and 188 of the Mexican Income Tax Law, Fibra Uno must annually distribute at least 95% of its taxable income to holders of its CBFIs. There are temporary and permanent discrepancies between the integral result shown in the financial statements attached, and the fiscal result that is used for the calculation of the distribution to holders of CBFIs. As a result, management reconciles both bases to determine the amount to be distributed. The greater differences correspond to: (i) valuation adjustments of investment properties, (ii) inflationary adjustment and iii) fiscal depreciation.

As of September 30, 2015 and 2014, Fibra UNO has distributed Ps. 1,457,580 and Ps. 1,720,808, respectively. Similarly, for the year ended December 31, 2014, Fibra UNO distributed Ps. 2,435,021, of which Ps. 438,326 corresponded to the 2013 fiscal year. The net taxable income distributed in 2014 was of Ps. 1,996,695.

18. Commitment and contingencies

- a) Neither the Trust nor its assets are subject to any type of legal action, except those derived from their operations and daily activities.
- b) As part of the transaction made during its constitution, Fibra Uno acquired certain properties that were partially financed with the resources obtained in the IPO. Part of the acquisition price of said properties depends on the completion of the construction of certain properties as well as meeting certain occupancy levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has been recognized as a liability under the item "Accounts payable for the acquisition of investment properties".
- c) On October 22, 2015, the Technical Committee of Fibra UNO approved, prior authorization of the majority of its independent board members, a distribution of Ps. 1,525,892. This distribution will be paid by Fibra UNO on November 9th, 2015.
- d) As part of the acquisition of the G-30 Portfolio, Fibra UNO is obliged to pay the necessary costs for the completion of certain construction works that are currently under development for an approximate amount of Ps. 5,700,000, of which Ps. 5,683,991 have been already paid.

19. Approval of the Financial Statements

The attached interim consolidated condensed financial statements and its notes were authorized for its publication by Mr. Gerardo Vargas Ateca, Fibra UNO's Finance Vice President, following the approval of the Technical Committee on October 16, 2015.