



Fibra Uno
Quarterly Earnings Release
3Q15

Letter from the CEO

Dear CBFi holders,

It is a great pleasure for me to announce the results of what I consider our strongest and most solid quarter yet. FUNO ended 3Q15 with a portfolio of 477 properties, totaling 6.8 million sqm of GLA and an occupancy rate of 94.5%.

I am very pleased to share with you that, despite the stress and agitation of financial markets globally that has been reflected on continuous volatility of the Mexican Peso exchange rate, FUNO's business is stronger than ever. FUNO has had its best quarter since inception, reporting revenues of almost Ps. 2.9 billion, a 14.4% increase compared to 2Q15. The Same-Store-Rents indicator also showed a healthy 13.3% increase. This solid growth and strong results showcase FUNO's successful business model for 19 quarters in a row.

I would also like to highlight that during the quarter FUNO was able to achieve yet another milestone: the closing of a fully committed, 5-year, dual-currency, revolving credit facility for Us. 410 million plus Ps. 7.0 billion. This facility enhances our very solid financial position and ensures healthy liquidity as FUNO continues to grow. As always, FUNO is the first among FIBRAS to secure a facility of this type and size.

In terms of development, we ended the quarter with 957 thousand sqm of GLA under development, and we expect to deliver those projects as scheduled. Of note, I would like to highlight the strong pre-leasing commitments, LOIs and new space inquiries for our two LEED-Certified buildings on the Reforma corridor; currently we have demand well in excess of the available space in the two buildings at better pricing than originally budgeted by us.

On the M&A front, we acquired the industrial park CuautiPark II at the end of the quarter. This park is one of the most modern industrial facilities in Mexico and has a privileged location in the most important logistic corridor of the country. Additionally, FUNO continues to analyze accretive potential transactions. We are currently analyzing and negotiating a Ps. 10 billion pipeline.

I am excited about continuing to do business in Mexico. There are many opportunities for our very young industry. We look forward to continued investments in our country, which offers macroeconomic and financial stability with very attractive mid and long-term growth prospects.

Lastly, reflecting the strong results, which show a 12.3% growth in FFO per CBFi, our Technical Committee has declared a dividend of Ps. 0.5005 per CBFi for 3Q15.

Finally, I would like to thank you all for your confidence and to reiterate FUNO's commitment with transparency and communication with our investors and partners.

Sincerely,

André El-Mann,
CEO, FUNO

Relevant Information from the Quarter

Financial Indicators

	<u>3Q15</u>	<u>2Q15</u>	<u>1Q15</u>	<u>4Q14</u>	<u>Δ%</u> <u>3Q15vs2Q15</u>
Total Revenues	2,871.6	2,509.2	2,225.5	2,121.8	14.4%
Property revenues ⁽¹⁾	2,587.5	2,275.2	2,032.0	1,923.6	13.7%
Net Operating Income (NOI)	2,311.7	2,028.0	1,787.1	1,710.3	14.0%
NOI Margin ⁽²⁾	80.5%	80.8%	80.3%	80.6%	-0.4%
Funds from Operations (FFO)	1,517.5	1,332.7	1,240.1	1,274.8	13.9%
FFO Margin ⁽³⁾	58.6%	58.6%	61.0%	66.3%	0.1%
PER CBF I					
FFO ⁽⁴⁾	0.4999	0.4450	0.4256	0.4429	12.3%
Distribution ⁽⁴⁾	0.5005	0.4934	0.4921	0.489	1.4%
CBFIs					
Average CBFIs during the period ⁽⁵⁾	3,035.4	2,994.6	2,914.1	2,878.4	1.4%
Total outstanding at the end of the period ⁽⁵⁾	3,048.8	3,030.2	2,988.8	2,878.4	0.6%
OPERATIONAL INDICATORS					
Total GLA ('000 sqm)	6,833.3	6,669.9	6,042	5,951.2	2.4%
Number of properties ⁽⁶⁾	495	493	459	455	0.4%
Average contract term (years)	4.5	4.6	4.6	4.7	0.0%
Total Occupancy	94.5%	94.3%	94.9%	95.3%	0.2%
GLA under development ('000 sqm)	957.5	1,027.1	1,120.0	1,162.2	-6.8%

(1) Includes revenues derived from trust rights of Torre Mayor

(2) Margin over total revenues

(3) Margin over rental revenues

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

(5) Million CBFIs

(6) Number of properties by segment; total properties are 477

All figures in million pesos except per share data

Quarterly MD&A

Operating Results

Our 3Q15 operating results show the strength of our portfolio and are supported by our successful business model, which enables us to maintain high occupancy levels, quality tenants and stable margins.

Revenues

Total revenues for 3Q15 increased 14.4% compared to the last quarter. This increase is mainly due to higher rent and maintenance revenues, which are directly linked to our leasing contracts and the effect of HELIOS' fees for Ps. 19.5 million.

Rent revenues increased Ps. 312.2 million, a 13.7% increment with respect to the last quarter. This increase is explained by:

- i. Full quarterly revenues for the Kansas, Indiana and Oregon portfolio;
- ii. Initial rents of the CuautiPark II acquisition;
- iii. Increase in variable rents of some portfolios;
- iv. Depreciation of the MXN/USD exchange rate which resulted in a positive impact in our USD-denominated leases.

Occupancy

Overall occupancy for FUNO was 94.5% at the end of the quarter, an increase of 20 bps versus the occupancy in 2Q15. This increase results from:

- i. Decrease of 10 bps in the retail segment mainly due to the vacancy of the Kansas portfolio,
- ii. Increase of 10 bps in the industrial segment, and
- iii. Increase of 80 bps in the office segment.

Operating Expenses

Operating expenses for 3Q15 grew Ps. 24.5 million, a 16.3% increase compared to 2Q15. The bulk of this growth is mainly due to:

- i. Increase in management fees for the addition of newly acquired portfolios for the full quarter;
- ii. Brokerage fees associated with increased collections.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses increased 16.4% with respect to 2Q15, for a total increase of Ps. 54.3 million. This is mainly due to the natural growth of our portfolio. Additionally, maintenance revenue only grew 13.1% whereas maintenance expenses increased 19.0%. This increase is explained by the occupancy cost of the Kansas portfolio that shows relatively lower occupancy levels.

Net Operating Income (NOI)

During 3Q15 FUNO's NOI increased Ps. 283.7 million, a 14.0% growth compared to 2Q15, with a healthy and consistent margin of 80.5%. This increase is directly linked to total revenue growth.

Quarterly MD&A

Interest Expense and Income

Net interest expense increased Ps. 98.5 million during 3Q15. This represents a 18.1% growth compared to the last quarter. This increase is mainly due to:

- i. A decrease in interest income given that financial investments were reduced 33.8%,
- ii. Depreciation of the exchange rate.

Funds From Operations (FFO)

For 3Q15, FFO showed an increase of Ps. 184.8 million, a 13.9% growth compared to 2Q15, with a margin over rental revenue of 58.6%, which remains constant with historic figures. Increase in FFO is in line with total revenue growth. Additionally, FFO shows a Ps. 19.5 million increase related to fees charged for HELIOS.

On an FFO/CBFI basis, growth was 12.3%, including CBFIs issued in connection with the CuautiPark II acquisition.

Balance Sheet

Investment Properties

The value of our properties increased Ps. 3,079.8 million in 3Q15. This increase is due to:

- i. Revaluation of our assets
- ii. The acquisition of CuautiPark II
- iii. Finishing of existing development projects and property improvements and refurbishments

Debt

Total debt in 3Q15 reached Ps. 47,748.5 million versus Ps. 46,980.1 million of 2Q15. This increase is explained mainly by the depreciation of the exchange rate, which increased 1.42 MXN/USD and ended the quarter at 17.0771 MXN/USD. Total MXN-denominated debt decreased Ps. 17.1 million in 3Q15 due to normal scheduled principal amortizations of bank debt, totaling Ps. 23,194.3 million. The USD-denominated portion decreased by Us. 80 million, that resulted from certain prepayments and other scheduled amortizations, and totaling Us. 1,437.8 million.

Trustors' Capital

Trustors' capital on 3Q15 compared to that of the end of 2014 increased Ps. 1,744.6 million, and are mainly due to the following:

- i. Capital contributions of the acquisitions of the Oregon and CuautiPark II portfolios which were paid with CBFIs, and to the contributions made for the executive compensation plan,
- ii. Decrease derived from the distributions paid to CBFI holders for the last quarter of 2014 and for the first two quarters of 2015.

FFO Reconciliation

	<u>3Q15</u>	<u>2Q15</u>	<u>1Q15</u>	<u>4Q14</u>	<u>Δ%</u> <u>3Q15vs2Q15</u>
Property revenue	2,587.5	2,275.2	2,032.0	1,923.6	13.72%
Total Revenues	2,871.6	2,509.2	2,225.5	2,121.8	14.44%
- Operating Expenses	-174	-149.9	-164.1	-144.2	16.34%
- Maintenance Expenses	-300	-252.1	-202.5	-212.4	18.97%
- Property Taxes	-65	-61.5	-54.4	-35	6.30%
- Insurance	-20	-17.7	-17.4	-19.8	14.39%
- +/- Non-Recurring Items	-	-	-	-	
= Net Operating Income (NOI)	2,311.7	2,028.0	1,787.1	1,710.3	14.0%
Margin over Total Revenues	80.5%	80.8%	80.3%	80.6%	-0.4%
Margin over Rental Revenues	89.3%	89.1%	87.9%	88.9%	0.3%
FFO and AFFO Reconciliation					
Consolidated Comprehensive Net Income	236.4	1,343.5	1,393.0	2,274.0	-82.4%
+/- Fair Value Adjustments	-959.7	-713.1	-1,164.9	-2,994.7	34.6%
+/- Foreign Exchange Variation, Net	2,094.8	610.3	784.3	1,824.3	243.2%
+ Banking Commissions Amort.	19.7	15.7	14.4	12.8	25.4%
+ Provision for the ECP	77.5	27.5	164.6	109.6	181.9%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	0.0%
+/- Non-recurring items	-	-	-	-	
= FFO	1,517.5	1,332.7	1,240.1	1,274.8	13.9%
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	0.0%
= AFFO	1,510.5	1,325.7	1,233.1	1,267.8	13.9%
Per CBF1					
NOI ⁽¹⁾	0.7616	0.6772	0.6132	0.5942	12.5%
FFO ⁽¹⁾	0.4999	0.4450	0.4256	0.4429	12.3%
AFFO ⁽¹⁾	0.4976	0.4427	0.4232	0.4404	12.4%
Distribution ⁽²⁾	0.5005	0.4934	0.4921	0.4890	1.4%

(1) Calculated using average CBFIs of the period

(2) Distribution per CBF1 is calculated with the total outstanding CBFIs at the time when the distribution is approved and paid

See Financial Indicators

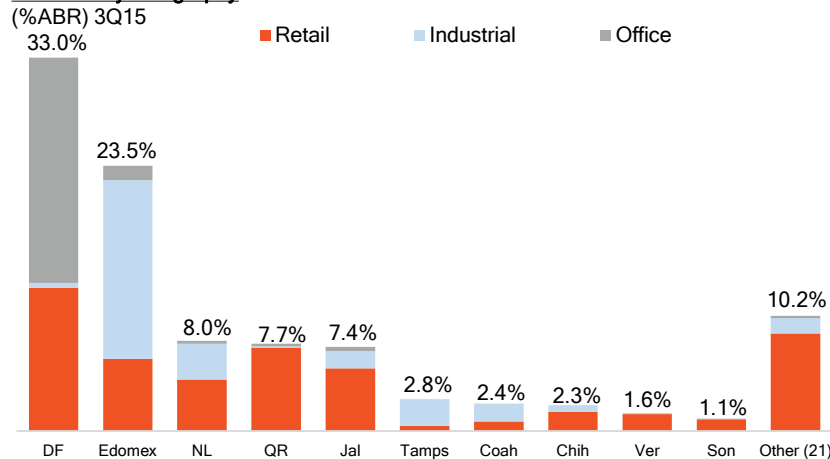
All figures in million pesos except per share data

Portfolio Summary

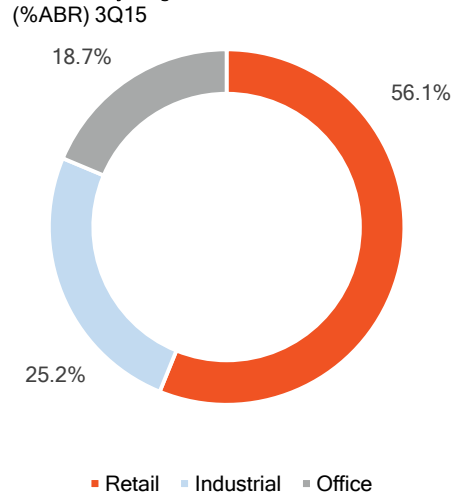
Operational Indicators

	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	Δ%
Retail							
Total GLA ('000 sqm)	2,774.1	2,749.4	2,148.6	2,164.8	2,104.4	2,086.5	0.9%
Number of properties ⁽³⁾	313	312	278	277	275	274	0.3%
Average contract term (years)	6.3	6.4	6.6	6.8	6.9	7	-0.8%
Total Occupancy	92.9%	93.0%	94.7%	94.9%	94.8%	94.7%	-0.1%
Industrial							
Total GLA ('000 sqm)	3,356.8	3,217.2	3,208.8	3,136.0	3,118.4	3,109.7	4.3%
Number of properties ⁽³⁾	102	101	102	102	102	102	1.0%
Average contract term (years)	3.3	3.3	3.6	3.3	3.4	3.4	0.0%
Total Occupancy	96.4%	96.2%	95.7%	96.4%	95.8%	95.7%	0.1%
Office							
Total GLA ('000 sqm)	703.4	703.4	684.3	650.4	555.9	541.3	0.0%
Number of properties ⁽³⁾	80	80	79	76	73	74	0.0%
Average contract term (years)	3.6	3.9	4.3	4.6	4.8	4.9	-7.5%
Total Occupancy	91.8%	91.0%	92.1%	91.3%	87.2%	87.9%	0.8%

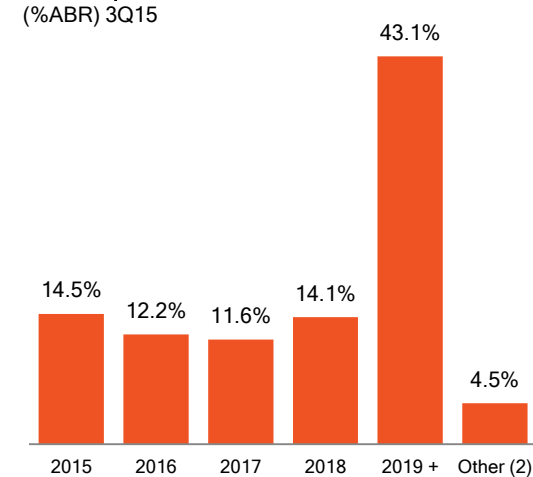
Revenue by Geography¹



Revenue by Segment



Lease Expiration Profile



(1) Considers only signed contracts (2) Statutory leases

Same-Stores Rents

In terms of Same-Stores Rents (constant properties), FUNO registered an increase of 13.3% in rent prices (measured as rent price/sqm/month). Of this increase, approximately 48% comes from positive leasing spreads on contract renewals, and approximately 52% is derived from foreign exchange depreciation. This growth represents a 10.8% increase over inflation.

FUNO Summary			
Revenues	3Q 2014	3Q 2015	% Var
Industrial	565.3	670.7	18.7%
Retail	930.4	1,030.8	10.8%
Office	420.8	518.6	23.3%
Total	1,916.4	2,220.1	15.8%

Total GLA	3Q 2014	3Q 2015	% Var
Industrial	3,118,383	3,272,738	4.9%
Retail	2,090,016	2,095,998	0.3%
Office	562,306	563,079	0.1%
Total	5,770,704	5,931,815	2.8%

Occupancy	3Q 2014	3Q 2015	% Var
Industrial	95.8%	95.2%	-0.6%
Retail	95.5%	94.4%	-1.2%
Office	87.7%	90.3%	3.0%
Total	94.9%	94.4%	-0.5%

\$ / m ² / month	3Q 2014	3Q 2015	% Var
Industrial	63.1	71.8	13.8%
Retail	155.3	173.6	11.8%
Office	284.4	339.9	19.5%
Total	116.6	132.1	13.3%

Retail Segment Summary			
	3Q 2014	3Q 2015	% Var
Monthly revenue	310.1	343.6	↑ 10.8%
Quarterly revenue	930.4	1,030.8	↑ 10.8%
Total GLA	2,090,016	2,095,998	→ 0.3%
Occupied GLA	1,996,341	1,978,750	↓ -0.9%
Occupancy rate	95.5%	94.4%	↓ -1.1%
\$ / m ² / month	155.3	173.6	↑ 11.8%

Office Segment Summary			
	3Q 2014	3Q 2015	% Var
Monthly revenue	140.3	172.9	↑ 23.3%
Quarterly revenue	420.8	518.6	↑ 23.3%
Total GLA	562,306	563,079	→ 0.1%
Occupied GLA	493,136	508,643	↑ 3.1%
Occupancy rate	87.7%	90.3%	↑ 2.6%
\$ / m ² / month	284.4	339.9	↑ 19.5%

Industrial Segment Summary			
	3Q 2014	3Q 2015	% Var
Monthly revenue	188.4	223.6	↑ 18.7%
Quarterly revenue	565.3	670.7	↑ 18.7%
Total GLA	3,118,383	3,272,738	↑ 4.9%
Occupied GLA	2,987,393	3,115,048	↑ 4.3%
Occupancy rate	95.8%	95.2%	↓ -0.6%
\$ / m ² / month	63.1	71.8	↑ 13.8%

Totales			
	3Q 2014	3Q 2015	% Var
Monthly revenue	638.8	740.0	↑ 15.8%
Quarterly revenue	1,916.4	2,220.1	↑ 15.8%
Total GLA	5,770,704	5,931,815	↑ 2.8%
Occupied GLA	5,476,870	5,602,442	↑ 2.3%
Occupancy rate	94.9%	94.4%	→ -0.5%
\$ / m ² / month	116.6	132.1	↑ 13.3%

- The industrial segment recorded revenues of Ps. 670.7 million, a 18.7% increase compared to the same quarter of 2014. Approximately 42% of this growth is derived from positive leasing spreads of contract renewals and approximately 58% comes from foreign exchange rate depreciation
- The retail segment recorded revenues of Ps. 1,030.8 million, a 10.8% increase compared to the same quarter of 2014. The bulk of this growth (~82%) is derived from positive leasing spreads of contract renewals, and the remainder (~18%) comes from the depreciation of foreign exchange rate.
- The offices segment recorded revenues of Ps. 518.6 million, a 23.3% increase compared to the same quarter of 2014. Approximately 80% of this growth is explained by the depreciation of the foreign exchange rate, and approximately 20% comes from positive leasing spreads on renewals.

Occupancy Rate

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA	Occupancy
INICIAL	17	705,492	675,393	95.7%
GRIS	1	77,351	76,913	99.4%
BLANCO	1	44,641	44,641	100.0%
AZUL	23	125,681	124,477	99.0%
ROJO	219	173,884	173,884	100.0%
SENDERO VILLAHERMOSA	1	22,341	19,146	85.7%
VERDE	1	118,658	118,658	100.0%
MORADO	16	542,478	478,527	88.2%
TORRE MAYOR	1	83,971	83,971	100.0%
PACE	2	43,593	43,593	100.0%
G30	28	1,604,305	1,561,611	97.3%
PARQUE EMPRESARIAL CANCÚN	1	18,000	18,000	100.0%
UNIVERSIDAD AUTÓNOMA DE GUADALAJARA	1	163,000	163,000	100.0%
UTAH	1	16,347	16,347	100.0%
FLORIDA	1	21,755	21,693	99.7%
POSADAS	1	4,815	2,000	41.5%
FINSA	34	521,099	505,516	97.0%
APOLO	45	881,444	829,699	94.1%
P12	10	91,907	85,768	93.3%
MAINE	6	152,841	151,355	99.0%
COLORADO	1	102,000	102,000	100.0%
CALIFORNIA	29	348,394	300,979	86.4%
ADANA AGUASCALIENTES	1	23,908	16,587	69.4%
LA VIGA	1	22,538	16,352	72.6%
R15	3	174,688	153,582	87.9%
SAN MATEO	1	5,440	5,440	100.0%
HOTEL CENTRO HISTORICO	1	40,000	40,000	100.0%
SAMARA	1	134,060	128,582	95.9%
KANSAS	12	349,855	282,327	80.7%
BUFALO	1	4,793	4,793	100.0%
OREGON	3	34,103	32,307	94.7%
INDIANA	13	179,899	179,899	100.0%
Total	477	6,833,284	6,457,039	94.5%

(1) Total number of properties

(2) Excludes GLA under development

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

Information Supplement

Operating Properties

Segment	# Properties	GLA	Revenues	Occupancy	Stabilization Adjustment Quarterly Revenue ⁽¹⁾
Retail	302	2,774,091	1,452.7	92.9%	1,524.6
Industrial	101	3,356,790	651.5	96.4%	662.2
Office	74	702,400	483.2	91.8%	500.7
Total	477	6,833,280	2,587.5	94.5%	2,688.5

Acquisitions not Included in the Current Quarter

Project	Segment	Acquisition Price	GLA	Annualized Revenue	Estimated Closing
R15	Development	7,715	190,400	992,000	2016-2017

(1) Considers full quarter income for all operating units. Additionally considers occupancy levels of 95% for all properties with current occupancies below 90%

Development Portfolio

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Base Revenues (A)	Est. Additional Revenues (B)	Est. Total Annualized Revenues (A+B) ⁽¹⁾	Est. Construction Delivery Date
La Viga	La Viga	Office	102,000	1,263.4	22.5	26.0	198.6	224.52	2Q'16
Diana	Diana	Office	31,500	1,300.0	-	-	130.0	130.00	4Q'15
G-30	Berol	Industrial	100,000	1,198.2	99.8	-	144.0	144.00	2Q'16
G-30	Gustavo Baz I	Industrial	70,000	680.1	356.4	-	60.0	60.00	3Q'16
G-30	Xochimilco I	Retail	30,430	437.0	13.0	39.9	6.0	45.92	4Q'16
G-30	Torre Latino	Office	35,000	1,275.9	84.1	-	147.4	147.40	4Q'15
G-30	Mariano Escobedo ⁽²⁾	Office	12,000	175.0	225.0	-	60.5	60.50	3Q'17
G-30	San Martin Obispo I	Industrial	163,081	765.9	34.1	182.7	24.2	206.96	2015
G-30	San Martin Obispo II	Industrial	84,748	587.6	142.4	78.6	43.1	121.70	2015
G-30	La Purisima	Industrial	205,000	564.2	75.8	149.0	7.4	156.39	2015
Apolo	Revolución	Retail	27,810	289.1	59.0	-	28.2	28.20	1Q'16
Apolo	Tlalpan	Retail	95,967	1,136.7	192.0	-	114.1	114.10	3Q'17
Total			957,536	9,673.2	1,304.0	476.2	963.5	1,439.7	

Estimated stabilization periods by segment

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

Due to delays we have decided to temporarily remove Project Delaware from our development pipeline. We continue to work on it,





(1) Assumes revenues of fully-stabilized properties

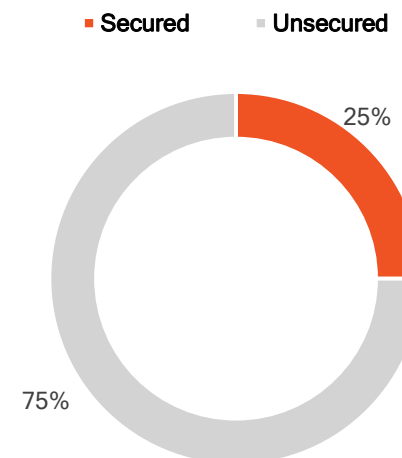
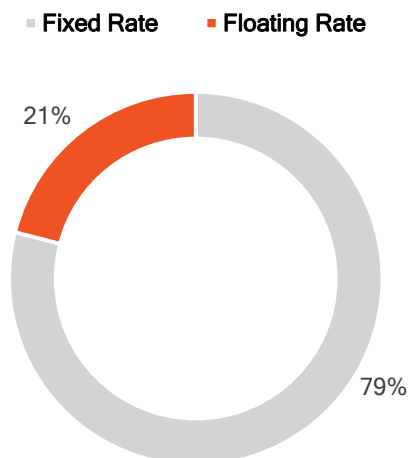
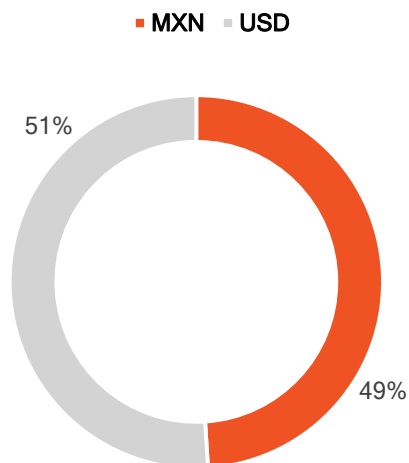
(2) Excludes value of land

All figures in million pesos

Credit Profile

For the quarter ended September 30, 2015, FUNO was within full compliance with its public-debt covenants

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)	30.5%	Less or equal to 60%	Compliant 
Secured debt limit	7.7%	Less or equal to 40%	Compliant 
Debt service coverage ratio	2.1x	Greater or equal to 1.5x	Compliant 
Unencumbered assets to unencumbered debt	352.5%	Greater or equal to 150%	Compliant 

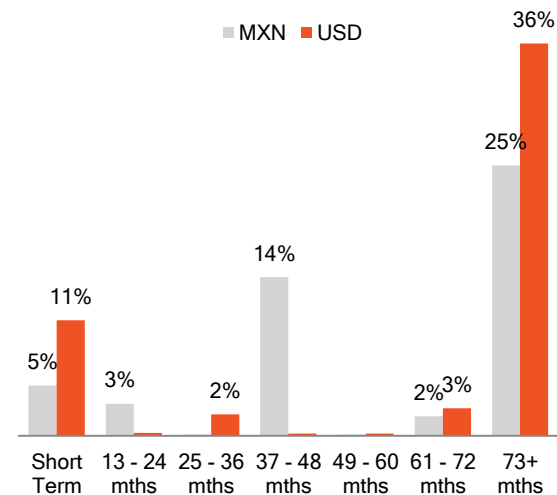
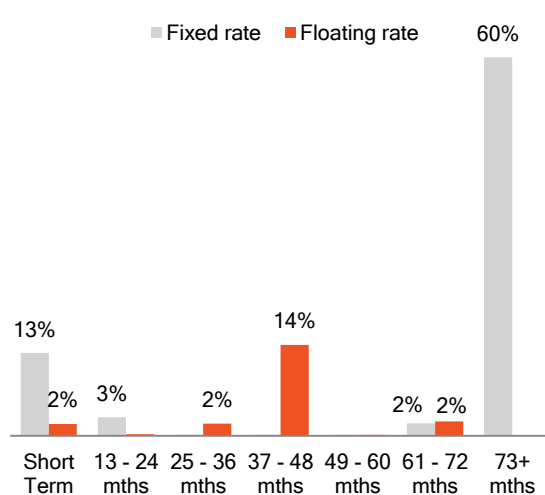
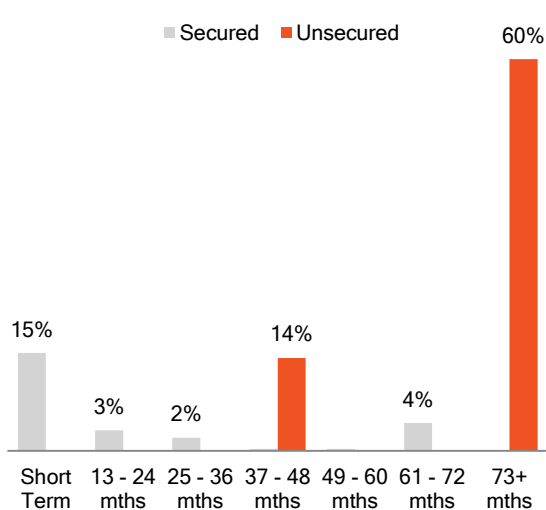


Compliance with CNBV Regulation

Metric	
Liquid assets ⁽²⁾	8,992.2
Operating income after distributions	5,938.7
Lines of credit	15,547.8
Subtotal	30,478.7
Debt service	12,418.3
CapEx	1,492.1
Subtotal	13,910.4



	FUNO	Limit	Status
Loan-to-Value (LTV)	30.3%	Less or equal to 60%	Comply
Debt service coverage ratio ⁽¹⁾	2.2x	Greater or equal to 1.5x	Comply



(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

All figures in million pesos

Quarterly Distribution

- In line with FUNO's commitment of constant value creation for CBFi holders, the Technical Committee approved a quarterly distribution of Ps. 1,525.9 million for the period from July 1, 2015 to September 30, 2015. This is equivalent to Ps. 0.5005 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	NA	0.1960	-46.9%	0.3700	-12.2%	0.4366	-9.0%	0.4921	0.6%
2Q	0.3022	781.0%	0.3000	53.1%	0.4100	10.8%	0.4014	-8.1%	0.4934	0.3%
3Q	0.3779	25.0%	0.4045	34.8%	0.4504	9.9%	0.4976	24.0%	0.5005	1.4%
4Q	0.3689	-2.4%	0.4216	4.2%	0.4800	6.6%	0.4890	-1.7%		

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

Financial Information

Balance Sheet

Assets	Notes	Sep 30, 2015	Dec 31, 2014
Current assets:			
Cash and restricted cash	1	586,271	500,848
Financial investments	2	4,582,690	19,528,446
Leases receivable from clients, net	3	903,624	663,503
Other accounts receivable		55,379	100,220
Refundable tax, mainly VAT		4,023,532	3,082,513
Pre-paid expenses		372,902	171,658
Total current assets		10,524,398	24,047,188
Non-current assets:			
Investment properties	4	141,459,618	113,831,162
Payments in advance for acquisitions	5	-	1,121,095
Investment in affiliates	6	3,266,326	2,854,010
Other assets, Net	7	2,173,252	2,289,490
Total non-current assets		146,899,196	120,095,757
Total assets		157,423,594	144,142,945
Liabilities and Shareholders' Equity			
Current liabilities:			
Borrowings	8	7,208,183	1,791,924
Accounts payable and accrued expenses	9	2,203,987	2,455,835
Deferred revenues		84,754	57,022
Dues to related parties		99,097	-
Total current liabilities		9,596,021	4,304,781
Long-term debt	8	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	39,067,474
Trustors' capital:			
Trustors' capital	Note	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	144,142,945

Figures in thousand pesos

Financial Information

Income Statement

	3Q15	2Q15	Δ% 3Q15 vs 2Q15
Rental revenues	2,550,052	2,240,773	309,279
Maintenance revenues	264,602	233,955	30,647
Dividend revenue from fiduciary rights	37,408	34,474	2,934
Management fee	19,583	-	-
	2,871,645	2,509,202	342,860
Management fee	(152,648)	(152,240)	(408)
Operating expenses	(174,399)	(149,942)	(24,457)
Maintenance expense	(299,927)	(252,059)	(47,868)
Property tax	(65,375)	(61,496)	(3,879)
Insurance	(20,247)	(17,738)	(2,509)
	(712,596)	(633,475)	(79,121)
Operating income	2,159,049	1,875,727	263,739
Interest expense	(685,108)	(671,331)	(13,777)
Interest revenue	43,533	128,291	(84,758)
	1,517,474	1,332,687	165,204
Foreign Exchange loss, Net	(2,094,798)	(610,311)	(1,484,487)
Fair value adjustments	959,684	713,088	246,596
Amortization of administrative platform	(48,746)	(48,746)	-
Amortization of banking fees	(19,682)	(15,725)	(3,957)
Executive compensation plan	(77,522)	(27,497)	(50,025)
Consolidated net income	236,410	1,343,496	(1,126,669)

Financial Information

Cash Flows

	Sep 30, 2015	Dec 31, 2014
Operating activities:		
Consolidated net income	2,972,858	5,711,085
Adjustment to non-cash items		
Fair value adjustment on investment properties	(2,837,712)	(4,659,760)
Unrealized foreign Exchange loss (gain)	3,187,736	1,201,847
Amortizations of platform, property taxes, insurance and fees	432,739	623,371
Executive compensation plan reserve	269,640	613,798
Investment activities:		
Interest income	(371,170)	(430,494)
Financing activities:		
Interest expense	1,951,797	2,019,111
Total	5,605,888	5,078,958
(Increase) decrease on:		
Receivable leases	(240,121)	(139,594)
Other accounts receivable	44,841	108,319
Accounts receivable with related parties	-	125,609
Refundable taxes, mainly VAT	(941,019)	653,489
Pre-paid expenses	(201,244)	(153,973)
Accounts payable and accrued expenses	363,311	(1,819,379)
Accounts payable with related parties	99,097	(60,767)
Deferred revenues	108,540	40,666
Deposits form tenants	181,051	85,230
Net cash flow form operating activities	5,020,344	3,918,558

Financial Information

Cash Flows

	Sep 30, 2015	Dec 31, 2014
Investment activities:		
Investment in development projects	(4,541,688)	(4,308,289)
Advance payments for acquisitions	-	(1,121,095)
Acquisitions of investment properties	(17,115,308)	(4,771,726)
Financial investments	14,945,756	(18,804,470)
Investment in affiliates	(412,316)	(248,869)
Interest income	371,170	430,494
Net cash flow from investment activities	(6,752,386)	(28,823,955)
Financing activities:		
Payments and anticipated pre-payments of loans	(2,083,709)	(18,086,286)
Long-term debt issued	10,000,000	15,778,171
Distributions to trustees	(4,377,755)	(4,282,562)
Interest payments	(1,721,071)	(1,849,482)
Capital contributions	-	32,481,946
Net cash flow from financing activities	1,817,465	24,041,787
Cash and restricted cash:		
Net increase (decrease) in cash and restricted cash	85,423	(863,610)
Cash and restricted cash at the beginning of period	500,848	1,364,458
Cash and restricted cash at the end of the period	586,271	500,848

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



**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, 2014, and for the nine- and three-month period ending
September 30, 2015 and 2014**

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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 CBFi 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
Mortgage	G-30 Banamex (lzt Ps.) \$173.8 million FID 547	MXN	TIIE + 1.90%	Feb-21	\$ 158,862	-
Mortgage	G-30 Banamex (lzt Us.) US 4 million FID 547	USD	Libor + 1.90%	Feb-21	-	3,518
Mortgage	G-30 Met Life \$450 million FID 435	MXN	10.11%	Feb-16	385,828	-
Mortgage	G-30 GE Fid. 721/722 \$1,480 million	MXN	7.75%	Oct-16	1,376,663	-
Mortgage	Morado GE US 254.2 million	USD	3.10%	Jul-16	-	240,237
Mortgage	Morado GE US 179 million	USD	Libor + 2.5875%	Jul-16	-	47,052
Mortgage	Morado GE \$864.8 million	MXN	6.1600%	Jul-16	834,574	-
Mortgage	Morado GE \$898 million	MXN	6.1600%	Jul-16	867,463	-
Mortgage	Finsa Bancomext US 84.7 million	USD	4.89%	Mar-20	-	77,971
Mortgage	Finsa GE US 58.7	USD	Libor + 3.45%	Jul-18	-	53,585
Mortgage	HSBC Samara	USD	Libor + 2.0%	Sep-21	-	15,486
Mortgage	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 Bancomext 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.