Fibra Uno Administración, S.C.

**TRUSTOR**

Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver

**ISSUER TRUSTEE**

**Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver,**
**TRUST FIBRA UNO'S TRUSTEE.**
**Quotation key: "FUNO11".**

**Trustee Address:**
Montes Urales 540, Piso 3
Col. Lomas de Chapultepec, Del. Miguel Hidalgo,
Ciudad de México, México, 11000

**Trustor Address:**
Antonio Dovalí Jaime 70 Torre B, Piso 11
Col. Santa Fe, Ciudad de México, México, 01219.

# ANNUAL REPORT SUBMITTED PURSUANT TO THE GENERAL REGULATIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER STOCK MARKET PARTICIPANTS FOR THE TERM ENDED ON DECEMBER 31, 2018.

INFORMATION CONCERNING THE REAL ESTATE TRUST CERTIFICATES OR CBFIs.

- *Trust number and information regarding the Trust agreement:* Irrevocable Trust Agreement entered by Deutsche Bank Mexico, S.A., Full Service Banking Institution, FiduciarY Division Division (currently, the trust is Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver), and identified with number 1401 (el "Trust Fibra Uno") incorporated in January 10, 2011 through Public Deed number 115,636 granted before Gerardo Correa Etchegaray, Attorney and Notary Public number 89 of the Mexico City.
- *Trustee's Name:* Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver.
- *Trustor*: Fibra Uno Administración, S.C.
- *Joint Trustors*: Any Owner who contributes to the Equity of the Trust with Real Estate Properties, for whose contribution the Owner shall acquire the rights and obligations set forth in the Trust and in the corresponding Joining Agreement.
- *First Place Trustees*: CBFIs' holders.
- *Second Place Trustees*: The Joint Trustors, who being subject to the Trust's terms and conditions, shall have the right to repurchase the Real Estates contributed to the Equity of the Trust.
- *Summary of the most important features of the assets:* Our Real Estate Portfolio is comprised as of December 31, 2018 by 536 Properties, which are diversified regarding the kind of operation into: 344 retail properties, 116 industrial properties and 97 office properties, such properties totaling 8.6 million square meters of GLA (3.3 million into retail properties, 4.1 million into industrial properties, and 1.2 million into office properties and an occupancy rate as of December 31, 2018 of 95.3%. The operating properties are geographically diversified in all states of Mexico, and based on the tenants, there are approximately 3,600 tenants from different industries and sectors. Additionally, our Portfolio has 7 Properties that currently are in several stages of development or construction that is expected, upon its completion, to have a total GLA of 538,761 square meters (our Real Estate Real Estate Development Portfolio). During 2019, we will continue with the mixed-use development on the south of Mexico City (Mitikah), where Fibra Uno contributed the land of the Buffalo Portfolio and the Colorado Portfolio under the Joint

venture agreement entered with Helios. Mitikah will have an investment of around Ps. $ 20 billion with a GLA of approximately 363,000 square meters.

- *Number of Outstanding CBFIs:* As of December 31, 2018, 3,890,114,426 CBFIs were in circulation.
- *Number of CBFIs in treasury:* As of December 31, 2018, 1,456,514,910 CBFIs were in treasury.
- *Stock Exchanges in which the CBFIs are registered:* The CBFIs are registered in the Bolsa Mexicana de Valores, S.A.B. de C.V. The Issuer also has CBs (Stock Certificates) registered in "the Official List and trading on the Global Exchange Market of the Irish Stock Exchange".
- *Rights conferred by the CBFIs*: The CBFIs grant to the Holders, as set forth on the Article 63, fraction II, of the Stock Market Law (Ley del Mercado de Valores), the right to a portion of the proceeds, yields, and if applicable, to the residual value of the property or rights assigned for that purpose to the Trust, therefore, they grant the right to receive Cash Distributions from the Equity of the Trust, to the extent on which it is sufficient to make such Cash Distributions. The foregoing, in the understanding that the CBFIs do not grant any right on the property of the real estate to their Holders.
- *Yield and calculation procedures:* In order to comply with the provisions that govern the real estate investment Trusts, (FIBRAS, Mexican REIT), it is our intention to carry out the distribution of at least 95% (ninety-five percent) of the Trust's Tax Incomes, provided that the Trust's Technical Committee approves such distribution and the financial statements on which they are based. Our CBFIs do not have a minimum secured return. The Trust's Tax Incomes shall be calculated as set forth in the Article 13 of the Mexican Income Tax Law (Ley de Impuesto sobre la Renta).
- *Source of Distributions:* The payment source for the Distributions will be the resources generated by the Equity of the Trust.
- *Debt Level (Annex AA):* 32.9%.
- *Debt service coverage ratio (Annex AA)*: 2.73x.
- *Periodicity and amortization of the CBFIs*: Our CBFIs are not depreciable.
- *Method and Periodicity of Yield Payment*: Our Technical Committee has adopted the policy of ordering quarterly Cash Distributions and has the power to amend such policy.
- *Place and Method of Yield and Redemption Payment, if applicable:* All the cash payments to be done to the Holders shall be made through electronic transfer through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., which is located at Paseo de la Reforma No. 255, Piso 3, Col. Cuauhtémoc, Ciudad de México, México, 06500.
- *Holders Common Representative Appointment:* CI Banco, S.A., Full Service Banking Institution.
- *Custodian*: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
- *Tax Regime*: Investors, prior to investing in CBFIs, shall consider that the tax regime regarding the regarding the encumbrances or the exemptions applicable to the income resulting from the Distributions or sale and purchase of these securities is provided by articles 223 and 224 of the Mexican Income Tax Law (LISR for its acronym in Spanish) in force until December 31, 2013; and by articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish) in force as of January 1, 2014.
- *Registration in the Mexican National Securities Registry:* CBFIs are registered in the Mexican National Securities Registry (Mexican National Securities Registry for its acronym in Spanish) under number 2679-1.81-2012-003.

**THE REGISTRATION IN THE MEXICAN NATIONAL SECURITIES REGISTRY DOES NOT IMPLY A CERTIFICATION REGARDING THE MERIT OF THE SECURITIES, THE ISSUER'S SOLVENCY OR THE ACCURACY OR TRUTHFULNESS OF THE INFORMATION CONTAINED IN THE ANNUAL REPORT, NOR VALIDATED ACTIONS WHICH, IF APPLICABLE, HAVE BEEN MADE IN VIOLATION OF THE LAWS.**

## STATEMENTS ON FUTURE EVENTS

This document may contain statements about future events. You can identify the statements about future events through the use of terms such as "believes", "hopes", "may", "could", "wants", "attempts to", "plans", "projects", "deems", "Trusts", "predicts", "potential", or similar words, or the negative form of such words and phrases. You shall also identify statements about future events through discussions about strategy, plans, or intentions. Statements regarding the following matters could be affected by risks and situations, acts or uncertain events that could cause, or in fact, cause our results, performance, or present achievements to be significantly different from any results, performance, or expressed or implicit achievements in the statements about future events:

- How we will use the net resources derived from This issuance;
- Our business and investment strategies;
- The competitive environment in which we operate;
- Our ability to maintain or increase our Rents and occupancy rates;
- The performance and economic situation of our tenants;
- Our ability to successfully carry out operations for the strategic acquisition of properties in Mexico;
- Our ability to expand successfully to new markets in Mexico;
- Our ability to successfully carry out operations for the construction of real estates;
- Our ability to lease (new lease agreements or extentions of lease agreements) or sell any of our Properties;
- The timing for the acquisition of properties;
- Economic trends in the industry or markets in which we operate;
- General situation in the market, general economic and political conditions, particularly in Mexico;
- The effect on changes in accounting principles, the intervention of administrative authorities, government regulations and monetary or tax policies in Mexico;
- Our ability to obtain financing on favorable terms or simply to obtain it;
- Change in interest and exchange rates;
- The amount and profitability of any additional investments;
- Our capacity to generate sufficient cash flow to pay any current and future obligations derived from financing and to make Distributions;

- Amendments to the laws, lack of permits such as those related to the land-use, licenses and other administrative provisions that could affect our real estate operations;

- The Applicable Law provisions that concern us and how such legislation shall be construed, including amendment in tax laws and regulations which concern the FIBRA, amendments in laws regarding the environment, real estate, urbanization, and the increase of ISR (Income Tax) rates;

- Amendments to tax laws or regulations which may affect our tax regime or treatment, as well as the treatment of our Holders;

- Our ability to maintain our quality as a FIBRA (Mexican REIT); and

- Other matters indicated herein, including the ones set forth under the header "*Risk Factors*"".

The statements about future events herein reflect our convictions, assumptions, and expectations regarding our performance in the future, taking into account all the current information available for us. These certainties, assumptions, and expectations are subject to risks, situations, acts, uncertain events and could change as a result of many events or factors, which we do not know completely. Some of these elements are described in the sections identified under the following headers: "*Executive Summary*", "*Risk Factors*", "*Management Discussion and Analysis Regarding the Financial Conditions and Operation Results*", and "*History and Development of the FIBRA*". If any change occurs, our business, financial condition, liquidity and operation results could be significantly altered from the ones expressed in our expectations regarding future events. All the statements about future events shall only be effective on the date they were completed. With the pass of time, new risks, situations, uncertain acts or events could arise, and it is impossible to predict such events or to know how they could affect us. We do not have any obligation to publicly update or review any statement about future events to reflect changes in assumptions or underlying matters, new information, future events, or other changes or amendments on the Applicable Law.

## SUBMISSION OF FINANCIAL INFORMATION AND OTHER INFORMATION OF FIBRA UNO

**Financial Information**

This document includes the Audited Financial Statements referred to as the "Financial Statements".

The Audited and Consolidated Financial Statements for the fiscal year ended on December 31, 2018 were approved by the Ordinary Shareholders' Meeting for CBFI Holders, held on April 29, 2019.

The Audited Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), which differ in some significant aspects from the US Generally Accepted Accounting Principles (US GAAP).

For more information on the risks related to our financial reporting requirements, please see the section "*Risk Factors - Because it is a Mexican Trust with securities registered before the Mexican National Securities Registry, we are subject to the presentation of financial statements and other requirements for which our systems, procedures, and financial and accounting controls could not be properly prepared*", of this Report.

***Currency Information***

Unless otherwise stipulated, the reference herein to "*Pesos*" or "*Ps. $*" shall mean Mexican Pesos, lawful currency in Mexico; the reference to "*Dollars*" or "*US $*" shall mean American dollars, lawful currency in the United States of Ameri.

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**The above-mentioned annexes form an integral part of this document.**

# 1. GENERAL INFORMATION

**a) Glossary of Terms and Definitions**

The terms and conditions related hereinafter are used in the Trust, in the CBs Title, in the report herein, and shall have the following definitions (that shall be equally applied to the singular and plural forms of such terms):

| Terms | Meaning |
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| Assets | It means jointly the Properties and the Lease Rights (including the Real estate property related to the Lease Rights). |
| Manager F1 Management | It means our Subsidiary F1 Management, S.C., or civil partnership that replaces it from time to time as provided in the Trust, which provides us with the Management Services; On the understanding that the Trustee for the benefit of our Trust will hold and control as a partner at least 99.99% (ninety-nine point ninety-nine percent) of the Manager F1 Management's social and corporate rights, including the ability to designate Its management body, and whose corporate purpose is the Management, operation and maintenance of the Trust and its properties, activities to be carried out in accordance with the terms of the Management Agreement with the Trustee. |
| Managers | It means collectively: (i) F1 Management, S.C., (ii) Finsa Holding, S.A. de C.V., a company that provides us the Management Services of our Vermont Portfolio pursuant to the terms of the relevant Management Agreement entered into with the Trustee, (iii) Hines Interests, S.A. de C.V., a company that provides us with the Management Services of our Maine Portfolio pursuant to the terms of the respective Management Agreement entered into with the Trustee, and (iv) Jumbo Administración, S.A.P.I. De C.V., a company that provides us the Management Services of our Morado Portfolio in accordance with the terms of the respective Management Agreement entered into with the Trustee, and (v) and (v) Operadora Galgua S.A. de CV, which provides us with the Management Services regarding the property identified as Galerías Guadalajara, (vi) Operadora CVC SC, company that provides us with the Management Services regarding the property identified as Fashion Mall Chihuahua, (vii) Coordinadora de Inmuebles Industriales S.A. de C.V., company that provides us with the Management Services of various properties of the Trust Fibra Uno’s Portfolio, and (viii) Operadora Hotel Centro Histórico S. de R.L. de C.V., company that provides us with the Management Services regarding the property identified as Hotel Centro Histórico |

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| Holder Meeting | It means our Holder Meeting in terms of the Mexican Securities Market Law (LMV for its acronym in Spanish) and General Law of Credit Instruments and Transactions (LGTOC for its acronym in Spanish). |
| Consultant | It Means Fibra Uno Administración, S.A. de C.V., or the company that replaces it from time to time in accordance with the provisions of the Trust and whose corporate purpose is the provision of Planning Consulting Services to the Trust under the terms of the Planning Consulting Agreement entered into with The Trustee. |
| External Auditor | It means Galaz, Yamazaki, Ruiz Urquiza, S.C., or other external hired in terms of the Trust; with the understanding that such auditor should be an internationally recognized prestigious public accounting company, which shall be independent of the Managers, the Trustor, the Relevant Joint Trustors, and the Trustee. |
| Real Estates | It means jointly the Contributed Real Estates, the Acquired Real Estates and any other real estate that are destined to be leased and that are acquired by the Trustee for the fulfillment of the purposes of the Trust. |
| Acquired Real Estates | It means the Real Estates acquired through any title by the Trustee after the first issuance of CBFIs. |
| Contributed Real Estates | It means the Real Estates received as a contribution from the Owners on the occasion of the first issuance of CBFIs, according to the provisions of Clause Two of the Trust. |
| BMV | It means the Bolsa Mexicana de Valores, S.A.B. De C.V. |
| Cartera | It means collectively: the Adana Aguascalientes Portfolio, Alaska Portfolio, Apolo Portfolio, Azul Portfolio, Blanco Portfolio, California Portfolio, Corporativo San Mateo Portfolio, Acquisition Portfolio, Contribution Portfolio, Real Estate Development Portfolio, Real Estate Development Portfolio JV, Stabilized Portfolio, Frimax Portfolio, Gris Portfolio, G-30 Portfolio, Hotel Centro Histórico Portfolio, Indiana Portfolio, Individuales Portfolio, Individuales Industriales Portfolio, Initial Portfolio, Kansas Portfolio, La Viga Portfolio, Maine Portfolio, Morado Portfolio, Oregon Portfolio, Pace Portfolio, P12 Portfolio, R15 Portfolio, Rojo Portfolio, Samara Portfolio, TM Portfolio, Turbo Portfolio, Apolo II Portfolio, UAG Portfolio, Verde Portfolio, Vermont Portfolio, and Villahermosa Portfolio. |
| Adana Aguascalientes Portfolio | It means the retail Property acquired in May 2013, which is located in the City of Aguascalientes, Aguascalientes. |

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| Alaska Portfolio | It means the portfolio acquired in December 2015. The portfolio is comprised of six office buildings located within the main office areas of Mexico City. |
| Apolo Portfolio | It means the real estate portfolio acquired in December 2013, consisting of 49 (forty-nine) retail properties and lands for retail development, located in the following states: Guerrero, Aguascalientes, State of Mexico, Baja California Sur, Chihuahua, San Luis Potosí, Mexico City, Veracruz, Sinaloa, Nuevo León, Sonora, Jalisco, Colima, Hidalgo, Guanajuato, Tlaxcala and Quintana Roo. |
| Apolo II Portfolio | It means the portfolio of properties acquired in the month of December 2017, consisting of 18 (eighteen) properties, of which 16 (sixteen) are for retail use, 1 (one) land for mixed-use real estate development, and 1 (one) land for retail real estate development, which are located in the following states: Aguascalientes, Mexico City, Jalisco, Guanajuato, Morelos, Zacatecas, State of Mexico, Sonora, Sinaloa, Coahuila and Chiapas |
| Artificios 40 Portfolio | It means the portfolio acquired in November 2015, consisting of an office building located in Mexico City. |
| Azul Portfolio | It means the real estate portfolio acquired in May 2012, consisting of 23 Properties, including 19 Retail Properties, an Industrial Property, 3 Office Properties, which are located in the following states: Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo León, Aguascalientes, State of Mexico, and Mexico City. |
| Blanco Portfolio | It means the Property acquired in May 2012, located in Cuemanco, Mexico City for retail use. |
| Buffalo Portfolio | It means the portfolio acquired in the month of April 2015, located south of Mexico City, consisting of a plot of land and a shopping center. As of December 31, 2018, this property is under development under the Joint Venture Agreement with Helios, so is part of our Real Estate Development Portfolio JV. This development is known as Mitikah, a project that considers various uses and uses such as offices, a shopping center, a hotel and an apartment tower. The Buffalo Portfolio in its part of the shopping center, became Espacio Churubusco Portfolio. |
| California Portfolio | It means the portfolio acquired on April 29, 2014, consisting of 29 (twenty-nine) industrial properties located in the states of Chihuahua, Coahuila, Nuevo León, San Luis Potosi, and Tamaulipas. |

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| Colorado Portfolio | It means Office Property acquired in December 2013, located Avenida Universidad, in Mexico City. In 2017, this property was integrated into the Mitikah project to start the redevelopment work, so it is part of our Real Estate Development Portfolio JV. |
| Corporativo San Mateo Portfolio | It means the real estate known as "Corporativo de Oficinas San Mateo", located in the State of Mexico, acquired in June 2014. |
| Acquisition Portfolio | It means the real estates and Lease Rights acquired by the Trustee using the resources derived from the first placement. |
| Contribution Portfolio | It means the 13 (thirteen) Properties received from the Owners as a contribution on the occasion of the first issuance of CBFIs, as provided in Clause Two of the Trust. |
| El Salto Portfolio | It means the Industrial property located in Guadalajara, State of Jalisco, that was acquired in 2016. |
| Real Estate Development Portfolio | It means the portfolio of 10 (ten) properties named: La Viga, Berol, Torre Cuarzo, Escatto, Espacio Tollocan, Midtown Jalisco, Guanajuato, Tapachula, Tepozpark (La Teja), Isla Cancún 2 and Mariano Escobedo, which are currently in various stages of development or construction, it is expected that these properties, at their completed, have 697,484.5 m2 (six hundred and ninety-seven thousand four hundred and eighty-four point five square meters) potential GLA |
| Real Estate Development Portfolio JV | It means the portfolio of a Property, which is currently under development in joint venture with Helios, that is expected, at its completed, has 337,410 m2 of (three hundred thirty-seven thousand four hundred ten square meters) potential GLA. |
| Cartera Estabilizada | It means our portfolio of Assets as of December 31, 2018 composed of 536 properties, which are diversified in terms of type of operation in: 346 retail operation, 116 industrial operation, and 97 office operation, with 8.6 million square meters of GLA (3.3 million retail operation, 4. million industrial operation, and 1.2 million office operation). |
| Espacio Churubusco Portfolio | It means the property having a leasable area of approximately 4,793 m2 (four thousand seven hundred and ninety-three square meters). This property houses a shopping center located on Avenida Rio Churubusco in Mexico City. |

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| Florida Portfolio | It means the portfolio acquired in the month of February 2015, composed of an office building known as "Torre Diamante" located in Mexico City on the Insurgentes corridor. |
| Frimax Portfolio | It means the portfolio acquired during the first quarter of 2017, which as of December 31, 2018, consisted of an industrial park located in the Toluca corridor, called "Doña Rosa" and a land for real estate development located in Lerma, State of Mexico called "Escatto" |
| Gris Portfolio | It means Retail and Industrial Property acquired in March 2012, located in Tlalnepantla, State of Mexico. |
| G-30 Portfolio | It means the portfolio consisting of 29 (twenty-nine) Properties acquired during the second quarter of 2013, which is integrated with 20 (twenty) Industrial properties, 5 (five) Retail properties and 4 (four) Office properties; and of which 1 (one) Properties is currently under real estate development and located in the State of Mexico and in Mexico City. |
| Hotel Centro Histórico Portfolio | It means the Hilton Centro Histórico hotel located in Mexico City, whose acquisition, subject to certain resolving conditions, took place on April 10, 2014. |
| Indiana Portfolio | It means the portfolios acquired in June and November 2015. It comprises of 17 (seventeen) properties in total, 13 (thirteen) educational buildings of Grupo ICEL were acquired in June 2015, and 4 educational buildings of the same group were acquired in November 2015. |
| Individuales Portfolios | It means the portfolios making up the Florida Portfolio, Reforma 155 Portfolio, Artificios 40 Portfolio, Puerta de Hierro Portfolio, Utah Portfolio, Torre Diana Portfolio, Saqqara Portfolio, Espacio Churubusco Portfolio, and Urales 620. |
| Industrial Individuales Portfolio | It means the portfolios making up the Parque Empresarial Cancún Portfolio and El Salto Portfolio. |
| Initial Portfolio | It means collectively the Acquisition Portfolio, Contribution Portfolio and a Retail Property in Toluca or Verde Portfolio; collectively they integrate 17 (seventeen) Properties. |
| Kansas Portfolio | It means the portfolio acquired in April 2015, consisting of 10 shopping centers, five adjacent land lots for immediate expansion, 2 shopping centers under stabilization process, and 7 land lots for future expansion. |

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| La Viga Portfolio | It means the office corporate known as "La Viga", located in Mexico City and acquired in July 2014. This building was acquired in the month of July 2014. |
| Maine Portfolio | It means the portfolio of 6 (six) Properties acquired in February 2014, consisting of 5 Industrial Properties, located in the following states: San Luis Potosi, Guanajuato, Jalisco and Aguascalientes, and a Retail Property located in Merida, Yucatan. |
| Morado Portfolio | It means the real estate portfolio acquired in August 2012, consisting of 15 (fifteen) Properties and the concession rights for the operation and exploitation of a shopping center located at the Punta Langosta maritime terminal and port complex in Cozumel, Quintana Roo, consisting of 8 Retail properties, 5 Office properties and 3 Industrial properties, which are located in the following states: State of Mexico, Jalisco, Nuevo León, Quintana Roo, Nayarit, and Mexico City. |
| Oregon Portfolio | It means the portfolio acquired in June 2015, consisting of 3 (three) shopping centers in Mexico City. |
| Pace Portfolio | It means the portfolio acquired in March of 2013, consisting of 2 (two) Industrial properties, located in the States of Chihuahua and Coahuila. |
| Parque Empresarial Cancún Portfolio | It means the Industrial Property acquired in September 2013 located in the City of Cancun, State of Quintana Roo, Mexico. |
| Puerta de Hierro Portfolio | It means the retail property acquired in the month of February 2016, located in the metropolitan area of Guadalajara, State of Jalisco. The property houses a hospital called Centro Médico Puerta de Hierro. |
| P12 Portfolio | It means the Portfolio acquired in December 2013, consisting of 10 corporate office buildings, 9 (nine) of them are located in Mexico City and 1 (one) is in Guadalajara. |
| Reforma 155 Portfolio | It means the Office property acquired in the month of June 2013, located on Avenida Reforma in Mexico City (formerly Posadas Portfolio). |
| Rojo Portfolio | It means the portfolio acquired in April 2012, consisting of 40 Office properties and 179 retail properties (bank branches), located in 29 states, including Mexico City, State of Mexico, Aguascalientes, Baja California Norte, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila, Colima, Durango, Guanajuato, Guerrero, Jalisco, Michoacán, Morelos, Nayarit, Nuevo León, Oaxaca, Puebla, |

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| | Querétaro, Quintana Roo, San Luis Potosi, Sinaloa, Sonora, Tabasco, Tamaulipas, Veracruz and Yucatan. |
| R15 Portfolio | It means the portfolio of 3 (three) properties consisting of 2 retail properties located in State of Jalisco and an industrial property located in the State of Mexico. The first two retail properties located in Guadalajara and Puerto Vallarta were acquired in 2014 and the third property was acquired in September 2015. |
| Samara Portfolio | It means the corporate office and shopping center named "Samara", which is located in the City of Mexico in the retail and office corridor of Santa Fe. The acquisition was closed in December 2014. |
| Saqqara Portfolio | It means the office building located in the area of San Pedro Garza García in Monterrey acquired in April 2017. The building has a leasable area of 11,236 m2 (eleven thousand two hundred thirty-six square meters). |
| TM Portfolio or Torre Mayor Portfolio | It means the real estate trust rights acquired in July 2013, which grant the right to receive 70% (seventy percent) of net lease income for operating, administrative and financial expenses on an emblematic set of offices known as "Torre Mayor" located in the Paseo de la Avenida Reforma in Mexico City. |
| Torre Diana Portfolio | It means the Class A+ office building located in Mexico City at few steps from the Reforma corridor on the street named Rio Mississippi. The project began in 2013 through an agreement with Reichman International and Grupo MF for development of such project. The Trust owns 50% (fifty percent) of the real estate trust rights of this portfolio, which is currently already operating with high occupancy and is within our Stabilized Portfolio. |
| Turbo Portfolio | It means the 15 Properties (6 for industrial use, 6 for retail use and 3 for office use) acquired during 2016 and 2017, which are located in the States of Querétaro, State of México, Yucatán, Chiapas, Guanajuato, and Jalisco. 2 of the retail properties are pending to be completed at the close of 2018. |
| UAG Portfolio | It means Retail Property acquired in September 2013, located in the City of Guadalajara, Jalisco. |
| Utah Portfolio | It means the Office property acquired during the first quarter of 2015 located in the Reforma-Lomas corridor in Mexico City. |
| Verde Portfolio | It means the Property acquired in July 2012, located in Lerma, State of Mexico for industrial use. |

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| Vermont Portfolio | It means the portfolio consisting of 34 (thirty-four) Industrial Properties acquired in November 2013, which are located in the states of Tamaulipas, Chihuahua, State of México, Nuevo León, Puebla, Coahuila, Morelos, and Durango. |
| Villahermosa Portfolio | It means the Property acquired in June 2012, located in Villahermosa, State of Tabasco for retail use. |
| Stock Certificates or CBs (for its acronym in Spanish) | It means the stock certificates issued by the Trustee under a program approved by the National Banking and Securities Commission (CNBV for its acronym in Spanish) |
| Real Estate Trust Certificates or CBFIs (for its acronym in Spanish) | It means the Real State Trust Certificates issued by the Trustee in accordance with the Trust, the Securities Market Law (LMV for its acronym in Spanish), the General Provisions Applicable to Securities Companies and Other Securities Market Participants, the Securities and Credit Operations Law (LGTOC for its acronym in Spanish) and other applicable legal provisions, registered and to be registered In the Mexican National Securities Registry Record (Mexican National Securities Registry for its acronym in Spanish) and listed on the BMV. |
| CNBV | It is the acronym in Spanish of National Banking and Securities Commission. (Comisión Nacional Bancaria y de Valores). |
| Audit Committee | It means the committee composed of three Independent Members as determined by the Technical Committee, and such committee shall adopt the resolutions decided by a simple majority of members thereof in accordance with Clause Nine, Section 9.2.1 of the Trust. |
| Practice Committee | It means the committee composed of three Independent Members as determined by the Technical Committee, and such committee shall adopt the resolutions decided by a simple majority of members thereof in accordance with Clause Nine, Section 9.2.1 of the Trust. |
| Technical Committee | It means the technical committee of the Trust which is conformed in the terms of the Clause Ninth, section 9.1 of the Trust. |
| Dismissal Conduct | It means in respect of any person: (i) a final judgment or judicial decision declaring that person responsible for fraud, wrongful intent, bad faith or inexcusable negligence in respect of the functions of such person; (ii) criminal conduct or knowing disregard of the law by the person (in respect of the Trust or business thereof); (iii) a significant breach of the Trust, or the |

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| | agreements deriving therefrom; or (iv) the bankruptcy proceedings over said person. |
| Lease Agreement | It means any lease or use and enjoyment concession agreement with respect to our Assets. |
| Planning Consulting Agreement | It means the agreement entered into by the Trustee and the Consultant in order for such Consultant to provide the Planning Consulting Services, as well as the respective amendment agreement. |
| Management Agreement | It means the agreement entered into by the Trustee and the s for the purpose of providing the Management Services. |
| Representation Services Agreements | It means the agreements entered into by the Trustee and the Representation Services Companies in order to provide the Representation Services. |
| Joining Agreement | It means the Agreement by which the Owners contributed Assets to the Equity to the Trust, such Assets were adhered to the Trust, and acquired the status of Joint Trustors. |
| Eligibility Criteria | It means those criteria established in the Trust so that the Trustee can carry out Investments in Assets. |
| DSCR (Debt-Service Coverage Ratio) | It means the debt-service coverage ratio which is defined as the operating income of the Trust on a specified period, such ratio is divided by the sum of the interest corresponding to the same reference period of the contracted financing and the amortization programmed during that period without taking into account Payment at maturity. |
| Lease Rights | It means all rights derived from the Lease Agreements and in particular the right to collect all the amounts payable by the tenants to the Trustee pursuant to the Lease Agreements. |
| Reversionary Right | It means the right that, pursuant to respective Joining Agreement, the Joint Trustors have for, if the case may be, recover the property of the Real Estates that they have contributed to the Equity of the Trust, in case of (i) disposition of such Real Estates by the Trustor, or (ii) upon termination of the Trust. |
| Disinvestment | It means the disposition, sale, liquidation or exchange of those assets in terms of section (xiv), subsection A of section 9.1.24 of Clause Ninth of the Trust. |

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| Day | It means, whether it is written in uppercase or lowercase, natural day. |
| Business Day | It means any day other than Saturday or Sunday and in which credit institutions in Mexico are open the public, according to the calendar published by the National Banking and Securities Commission (CNBV for its acronym in Spanish). |
| Distribution | It means the resources derived from the Asset Investments delivered to the Holders in the terms and amounts determined by the Technical Committee. |
| Distribution of Cash | It means the Distribution together with any other amount determined by the Technical Committee and delivered to the Holders in terms of the Trust. |
| Dollars or Dollar | It means the lawful currency of the United States of America. |
| Issuance | It means each issuance of CBFIs made by the Trustee, on each Issuance Date, in accordance with what is established in our Trust and under the provisions of articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). |
| EMISNET | It is the acronym in Spanish of Electronic System of Communication with Securities Issuers, which is in charge of the BMV. |
| Representation Services Company | It means F2 Services, S.C., or the civil society that replaces it from time to time that provides the Trust with Representation Services. |
| Audited Financial Statements | It means the financial statements audited by the Auditor for the fiscal years ending on December 31, 2016, 2017 and 2018. |
| Relevant Events | It has the same meaning for relevant events established by the Mexican Securities Market Law (LMV for its acronym in Spanish). |
| Attié Family | It means jointly Mr. Abud Attié Dayán (who is also known as Abude Attié Dayán), Mr. Isidoro Attié Laniado, and Mr. Isaac Attié Laniado. |
| El-Mann Family | It means jointly Mr. Moussa El-Mann Arazi (who is also known as of Moses El-Mann Arazi), Mr. Max El-Mann Arazi, Mr. André El-Mann Arazi, and Mr. Elías Sacal Micha. |
| Guindi Family | It means jointly Mr. Amín Guindi Hemsani, and Mr. Alberto Guindi Hemsani. |

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| Kababie Family | It means jointly Mr. Jaime Kababie Sacal, Mr. Rafael Kababie Sacal, Mr. Salomón Kababie Sacal, and Mr. Moisés Kababie Sacal. |
| Relevant Families | It means all and/or any of the members of the Attié Family, the El-Mann Family, the Guindi Family, and the Kababie Family, to the extent on which each one of those members, individually or as a family, through the Control Trust, holds the control of at least 3% (three percent) of the Outstanding CBFIs. |
| FICEDA | It is the acronym in Spanish of Trust for The Construction and Operation of the Wholesale Market of Mexico City. |
| Issuance Date | It means each date on which any CBFIs has been issued by our Trust. |
| FFO | It means the Funds from Operations by the operation of the Trust for any period. The flows from operations include the net income of the Trust, plus: (i) the amortizations and (ii) the provision of the Compensation Plan; less (iii) non-controlling participation; more/less (iv) the Exchange differences; (v) the valuation effect of financial instruments; (vi) non-recurring expenses; and (vii) the adjustment for the fair value of the Assets. |
| FIBRA or FIBRAS | It means real estate investment Trusts in accordance with the provisions of articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). |
| Primary Beneficiaries | It means the Holders. |
| The Trust or The Trust Fibra Uno | It means our Real Estate Investment Trust Agreement entered into with Deutsche Bank México, S.A., Full-Service Bank Institution, Trustor Division, identified under the number 1401, dated January 10, 2011, as well as all of Annexes, Recitals and Declarations thereof, including any Amendment Agreement. In all of the above it is understood that currently the Trustee is Actinver Bank, S.A., Full Service Banking Institution, Grupo Financiero Actinver, which replaced Deutsche Bank México, S.A., Full Service Banking Institution, Trust Division for that purpose. |
| Control Trust | It Means the Trust agreement identified under number 1228/2011 entered into by and between the Owners and Banca Mifel, SA, Full-Service Bank Institution, Grupo Financiero Mifel, to whose patrimony The Relevant Joint Trustors provided the ownership of all CBFIs received as consideration for the contribution of the Real Estates Contributed to the Equity of the Trust, including any Amendment agreement to the Trust. |

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| Trustor | It means Fibra Uno Administración, S.A. De C.V. |
| Joint Trustor | It means any person who contributes Assets to the Equity of the Trust, for whose contribution such person acquires the rights and obligations established in the Trust and in the respective Joining Agreement. |
| Relevant Joint Trustor | It means all and/or any of the persons who are members of the Relevant Families, to the extent on which each one of those members, individually or as a family, through the Control Trust, holds the control of at least 3% (three percent) of the Outstanding CBFIs, at any time. |
| Trustee or Issuer or Issuer Company | It means Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver, or its successors, assigns, or whoever is subsequently designated as trustee pursuant to the Trust. |
| GLA | It means Gross Leasable Area. |
| Helios | It means the Irrevocable Trust Agreement for the issuance of real estate Trust certificates under the Ticker Symbol F1CC, number F/2353, constituted by F1 Administración, SC, as Trustor and Manager, Banco Invex, SA, Full Service Banking Institution, Invex Grupo Financiero , as Trustee, with the appearance of Monex Casa de Bolsa, SA de C.V., Monex Grupo Financiero, acting as common representative and Fibra Uno as co-investor, dated June 24, 2015, which will have an investment of approximately Ps. $ 20 billion for the Mitikah development. |
| Indeval | It means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. |
| Permitted Investments | It means the investments made with charge to the Equity of the Trust pursuant to the Applicable Law and which are authorized for the FIBRAS. |
| In Service | For certain properties to be considered "In Service" properties, they shall meet the following conditions:<br>1. Properties that were in the real estate development stage and that their completion date is i the period of the quarter reported.<br>2. Operating properties that interrupted such operation in a percentage greater than 75% for reasons of remodeling for a period greater than 1 year.<br>3. Properties acquired during the quarter that have an occupation of less than 25%. |

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| | Note: Those properties that are in real estate development and that at their completion date have a pre-lease equal to or greater than 90% (eg. *Build to suit*) will go directly into operation.<br>The criterion of stabilization times for each segment is as follows:<br>Industrial: 12 months<br>Retail: 18 months<br>Offices: 24 months<br>After the mentioned times, the properties will automatically go into operation. |
| ISR | It is the acronym in Spanish of Income Tax established by the Mexican Income Tax Law (LISR for its acronym in Spanish). |
| Deferred ISR | It means the Income Tax (ISR) in charge of the Joint Trustor for the contribution of the Assets, which is deferred in the terms of article 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). |
| IVA | It is the acronym in Spanish of Value Added Tax established by the Mexican Value Added Tax Law (LIVA for its acronym in Spanish). |
| Jumbo Administración | It means Jumbo Administración, S.A.P.I. de C.V., the company where the joint Trustors of the Modado Portfolio participate, such Trustors provide us the convenient and necessary services for the management, operation, and maintenance of the Properties that make up the Morado Portfolio, some properties of the G-30 Portfolio and some others properties of the R15 Portfolio. |
| Applicable Law | It means the laws, regulations, decrees, memorandums and other federal, state and/or municipal legal ordinances in force in Mexico. |
| LGTOC | It is the acronym in Spanish of Securities and Credit Operations Law. |
| LIC | It is the acronym in Spanish of Law of Credit Institutions. |
| Liquidator | It has the meaning set forth for such term in Clause Twenty Third, section 23.3 subsection (i) of the Trust. |
| LIVA | It is the acronym in Spanish of the Value Added Tax Law. |
| LISR | It is the acronym in Spanish of Income Tax Law. |
| LMV | It is the acronym in Spanish of the Securities Market Law. |

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| LTV | It means the ratio calculated as the amount of the outstanding balance of the debt between the estimated total value of the assets of the Equity of the Trust at the date of calculation. |
| Mexico | It means the United Mexican States. |
| Independent Member | It means any person who complies with the provisions of articles 24, second paragraph and 26 of the Mexican Securities Market Law (LMV for its acronym in Spanish). |
| Mitikah | It means the real estate development in which Fibra Uno acting as a joint venturer with Helios. Finally, for the management of such joint venture, F1 Management, S.C., which is an subsidiary of the Trust, will be entitled to receive as consideration for its services, certain fees in accordance with the respective management Agreement. |
| NOI | It means the net operating income generated by the Trust in any period, in the understanding that includes the Total revenues of the Trust less: (i) operating expenses (excluding the amortization of bank fees and non-recurring expenses), (ii) expenses of maintenance, (iii) property expenses, and (iv) insurance expenses. |
| Operations | It means the use given to our Properties by type of activity. A Property may be used for more than one operation when it is a Multiple-Use Property. |
| Equity of the Trust | It has the meaning attributed to such term in the Clause Fourth of the Trust. |
| Minimum Investment Period | It means the term of four years referred to in section IV of article 187 of the Mexican Income Tax Law (LISR for its acronym in Spanish) or in its case, the definition established by the Applicable Law. |
| Related Persons | It will have the meaning attributed to that term in the Mexican Securities Market Law (LMV for its acronym in Spanish). |
| Pesos, Peso or Ps. | It means the currency of legal tender in Mexico. |
| Compensation Plan | It means the employee compensation plan approved by the Stockholders' Meeting dated April 4, 2014. |
| Properties | It means the real estate properties that make up our Portfolio. |
| Proprietors | It means the Joint Trustors who contributed Assets to the Equity of the Trust, pursuant to the provisions of Clause Second, Section 2.4 of the Trust. |

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| Annualized Fixed Rent or AFR | It means the Annualized Fixed Rent of our Portfolio. |
| Rentals | It means the income obtained by granting the use or temporary enjoyment of the Assets derived from the Lease Agreements. |
| Common Representative | It means CI Banco, S.A., Full Service Banking Institution, which will be the common representative of the Holders, or the company that is subsequently named as common representative of the Holders. |
| Tax Income | It means, according to the Mexican Income Tax Law (LISR for its acronym in Spanish), the resulting amount of subtracting to the profit or fiscal loss of a certain fiscal year the fiscal losses of previous fiscal years yet to be depreciated. |
| Mexican National Securities Registry | It is the acronym in Spanish of Mexican National Securities Registry. |
| Senior Notes | It means representative debt securities that are placed by the Trustee from time to time in international markets. |
| Management Services | It means the management, operation, and maintenance services of the Trust and of the Equity of the Trust, performed by our Managers in accordance with the respective Management Agreements, which comprise the performance of all the activities, the exercise of the rights, and the fulfillment of all the obligations provided by such agreements in charge of the Managers, including but not limited to: (i) the daily and major management, operation, and maintenance of our Real Estates; (ii) the promotion, advertising, and marketing services of our Real Estates; (iii) the payment of services, contributions and premiums for the insurance of our Real Estates; (iv) the evaluation of the market tending towards the acquisition of Real Estate, the negotiation of agreements and financing necessary to acquire Real Estates; (v) the remodeling, construction, and improvement of our Real Estates; (vi) the routine inspection of our Real Estate, and (vii) any other act provided in the Management Agreements. |
| Representation Services | It means all activities performed by the Representation Services Companies, in accordance with the respective Representation Agreements, including but not limited to the services of (i) billing of Rent and maintenance fees; (ii) collection of Rent and maintenance fees pursuant to the Lease Agreements; (Iii) the negotiation of Lease Agreements, including the conclusion and extension thereof, in accordance with the instructions of the Managers; and (iv) support to the Managers in carrying out all |

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| | previous and necessary activities to achieve the renewal and extension of Lease Agreements. |
| Planning Consulting Services | It means all activities carried out by the Consultant, in accordance with the Planning Consulting Agreement, consisting of granting to the Trust all the specialized advice required by the Consultant and the Managers in relation to the planning, strategy and execution of the transcendental decisions of the Trust. Particularly, those relating to the location, selection, review, acquisition, development, construction, conditioning, operation, maintenance and sale of real estates and to the financial and strategic planning of the Equity of the Trust, as well as the relationship with investors. |
| Holders | It means the holders of one or more of the CBFIs. |
| Title | It means the document or title certifying the Issuances, whose format is attached to the Trust as an Annex. |
| Torre Reforma Latino | It means the Office property completed during the second quarter of 2017 and that is part of the G-30 Portfolio, which is located in Paseo de la Reforma in Mexico City. |
| UDIS | It is the acronym in Spanish of Investment Units, whose value is published periodically by the Bank of Mexico in the Official Gazette of the Federation. |

**b) Executive Summary**

The following is an executive summary which you should read along with the most detailed information appearing herein, regarding us and the historic financial statements and proforma herein, and the information included in section "*Risk Factors*" herein, is included hereinafter. The references made in this report to "*Trust Fibra Uno*", "*FIBRA UNO*", "*Trust*", "*us*", "*ours*", "*to us*", and "*our company*" refer to the irrevocable management trust, which is identified with the number 1401, together with our Managers.

**Main Benefits of Investing in a FIBRA**

The FIBRAS promote the development of the Mexican real estate market, offering a means to access this market to institutional investors by serving as a source of liquidity for developers and investors, and contributing to the diversification of real estate risks for such developers and investors.

We believe that a FIBRA with securities in the Mexican Stock Exchange has various benefits for certain investors, derived from the provisions of laws in taxation such as not being subject to the ISR in certain circumstances and to prevent such investors are subject to a tax with respect to transactions involving in the secondary market for our CBFIs.

The FIBRAs must make Distributions to the CBFI Holders at least once a year and such distributions must be at least 95% (ninety-five percent) of the net Tax Income. The determination of the net Tax Income is calculated by subtracting the net income from operating and maintenance expenses, which are the authorized deductions.

Below is a formula to show the calculation of the net Tax Income and the cash flows from eliminating the effect of the non-cash items in the income statement (items that do not require cash, such as depreciation) and considering only the amount of the authorized deductions (net real interest), resources that are used to perform the amortization of debt service, including the principal payment obligations under the CBs that are issued:

## Taxable Income vs Accounting Income

| Accounting Income | Taxable Income | |
|---|---|---|
| Investment properties income (rent and maintenance), beneficiary rights and administration fee<br><br>(-) Management fees<br>(-) Operating expenses<br>(-) Maintenance expenses<br>(-) Insurance expenses | Investment properties income (rent and maintenance), beneficiary rights and administration fee<br><br>(-) Management fees<br>(-) Operating expenses<br>(-) Maintenance expenses<br>(-) Insurance expenses | |
| (-) Interest expense<br>+ Interest income | (-) Authorized deductions<br>(-) **DEPRECIATION (approx. 5% of the asset value (excluding the value of the land)**<br>(-) Interest expense (real)*<br>+ Interest income (real)* | Cash Generation:<br><br>Depreciation (virtual item) |
| (-) Amortization of bank charges<br>(+/-) Foreign exchange gain (loss)<br>(+/-) Fair value adjustments to investment properties and investments in associates<br>(+/-) Fair value adjustments to financial instruments<br>(+/-) Other income (expense) | (-) Amortization of bank charges<br>(+/-) Foreign exchange gain (loss)<br>(+/-) Fair value adjustments to investment properties and investments in associates<br>(+/-) Fair value adjustments to financial instruments<br>(+/-) Other income (expense) | CBFIs Distributions: At least 95% of the TNP. To date, any excess cash from authorized deductions and after debt service has been distributed as a a return on equity to the CBFI holders. |
| Consolidated Net Income for Accounting Purposes | Taxable Net Profit ("TNP") | |

**In the case of interest paid and earned, the deduction of 100% of the net cash used is not allowed, only its real component.*

Allowable deductions for non-cash expenses, such as depreciation, allow us to generate cash on hand, which can be used to principally amortize capital payments of our debt, among others. The deduction of the tax depreciation is an important item, since it is 5% (five percent) of the value of the investment properties (not including the value of the land).

Derived from the above, the payment of principal of the CBs does not impact in any way the calculation of the net Tax Income and the interest payment affects such calculation by the actual amount of interest.

***i) FIBRA UNO***

<u>*Description of FIBRA UNO*</u>

We are a FIBRA and we are mainly dedicated to the acquisition, development, construction, leasing, and operation of industrial, retail, and office properties. As of December 31, 2018, we were the biggest FIBRA in Mexico regarding the number of properties, gross leasable area, annual revenues and market capitalization, and we believe that our Portfolio represents one of the largest Portfolios and also has the highest quality of real estate portfolios of industrial, retail and office properties in Mexico. Our objective is the creation of sustained long-term value mainly through the appreciation of our properties and the generation of stable flows. We achieve this by executing our strategy focused on maintaining a diversified portfolio, high occupancy rates, competitive rental prices, premium locations and having high quality assets. Our strategy is oriented towards the long-term relationship with our Customers.

We are a Mexican Trust and conduct our business to qualify as a FIBRA in accordance with Articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). For purposes of qualifying as a FIBRA under tax laws, we must annually distribute at least 95% (ninety-five percent) of our net Tax Income and at least 70% (seventy percent) of our assets must be invested in real estate and real estate developments intended for leasing, among other requirements.

The results of 2018 reflected a solid operating performance and strong growth for Fibra Uno, both in the operation of the Portfolio and in the strategy of acquisitions, which are designed to generate value to the Holders.

We managed to close 2018 with a Total revenue of Ps. $17,205.1 million, which represents an increase of 17.7% of the Total revenues reached in 2017. Likewise, we achieved a net operating income of Ps. $13,646.4 million, which represents a 16.2% growth compared to the previous year. Our FFO in 2018 was Ps. $8,505.4 2 million, representing an increase of 27.5% when compared to the previous year. In addition, the value of our assets amounted to Ps. $242,795.0 million, which represents an annual growth of 8.7%.

During 2018, we continued to deliver on time projects under real estate development, such as Berol, Escatto, Torre Cuarzo and Midtown Jalisco, which are already part of our operating portfolio.

Additionaly, our growth was financed through capital resources, bank debt and stock certificate issuances in the local market. During the month of April 2018, the reopening of FUNO 17-2 debt issuance in the local market was carried out for an amount of Ps. $ 2,000,000,000.00 at a variable rate of TIIE + 0.85%. Also, during the month of September 2018, we made two debt issuances in the local market: (i) the reopening of the FUNO 17 issuance for an amount of Ps. $ 3,799,600,000.00 at a fixed rate of 9.20%; and the FUNO 18 issuance for an amount of Ps. $ 5,400,400,000.00 at a variable rate of TIIE + 0.83%, due on April 25, 2023.

The cascade of the flows received by the Trust from the lease of properties corresponding to our Portfolio and Management Fees derived from the management Agreement related to Mitikah, is as follows:

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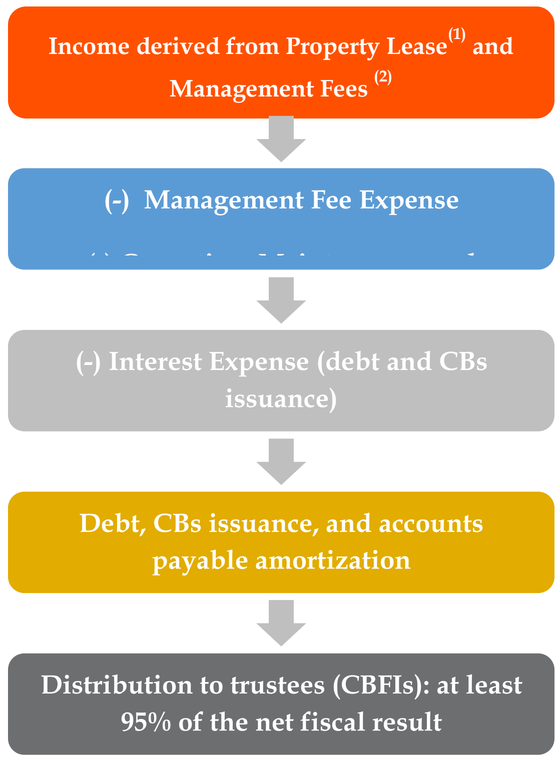


(1) Includes revenue from rents and from Investment Property and Fiduciary Rights maintenance.
(2) Management commisions for F1 Management from Helios investment vehicle.

The availability of resources for the payment of the debt principal and the Distributions to the CBFIs' Holders are related to the calculation of the net Tax Income according to the Mexican Income Tax Law (LISR for its acronym in Spanish) and the rules and regulations governing the FIBRAs in accordance with the Applicable Law. For a detailed description of the calculation of the net Tax Income and the availability of debt service resources under the CBs, see section "*1. GENERAL INFORMATION* - b) Executive Summary - "*Main benefits of investment in a FIBRA*" of this document.

In order to meet the repayment obligations upon maturity of our debt, our strategy considers, in order of priority:

1. Maintain a prudent and consistent degree of leverage by our Trust, our financing strategy and the obligations to give, do or not to do assumed with respect to our CBs;

2. Refinance such maturities with new stock certificate issuances in the stock markets;

3. Maintain lines of credit available from banking institutions;

4. In case of not having any of the above options, establish criteria to limit the amount of surplus distribution in cash to generate liquidity in advance of potential maturities; and

5. In case of not having any of the above options, propose to our Technical Committee the sale of assets in order to meet obligations to pay our debt.

*ii) Our Portfolio*

Our Portfolio is diversified by type of asset, geographical location and tenants, and is located in all states of Mexico. The Properties in our Portfolio are mainly located in strategic places, in or near highways and main avenues, in markets that generally have shown good demographic trends like a strong growth of population and income.

**Stabilized Portfolio**

As of December 31, 2018, our Stabilized Portfolio consisted of 536 Properties, which are diversified by operation type in: 346 retail properties, 116 industrial properties and 97 office properties, with 8.6 million square meters of GLA (3.3 million retail properties, 4.1 million industrial properties and 1.2 million office properties) and an occupancy rate as of December 31 2018 of 95.3%. As of December 31, 2018, our Stabilized Portfolio consists of:

- 346 Retail operations with an approximate GLA of 3.3 million square meters (38.2% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 94.8% based on the GLA.

- 116 Industrial Operations with an approximate GLA of 4.1 million square meters (47.8% of the total of the Stabilized Portfolio), which presented an occupancy rate of approximately 97.2% based on the GLA.

- 97 Office Operations with an approximate GLA of 11.2 million square meters (14% of the total of the Stabilized Portfolio), which presented an occupancy rate of approximately 89.3% based on the GLA.

The following tables include information on our Stabilized Portfolio as of December 31, 2018, 2017 and 2016:

| Type | No. of Properties | No. of Operations | GLA (m2) per type of operation | Total GLA% | Occupation | AFR as of December 31 2018 (Ps. $ in thousands) | AFR total % | Monthly Fixed Rent per m2 per type of operation |
|---|---|---|---|---|---|---|---|---|
| **Retail** (1) | 330 | 346 | 3,294,654 | 38.2% | 94.8% | 8,141,047 | 52.0% | 217.22 |
| **Industrial** (2) | 115 | 116 | 4,117,666 | 47.8% | 97.2% | 3,880,496 | 24.8% | 80.79 |
| **Offices** (3) (4) | 91 | 97 | 1,202,404 | 14.0% | 89.3% | 3,623,644 | 23.2% | 281.29 |
| **Total 2018** | 536 | 559 | 8,614,725 | 100.0% | 95.3% | 15,645,187 | 100.0% | 158.75 |

(1) Includes Properties leased for hotel purposes, which comprise 2.6% of the AFR.
(2) Includes Properties leased for hotel purposes, which comprise 0.2% of the AFR.
(3) Includes Properties leased for hotel purposes, which comprise 0.9% of the AFR.
(4) The office GLA includes 100% of the square meters of the Torre Mayor Portfolio.
The AFR for offices only includes 70% of the dividends of the Torre Mayor Portfolio (as of December 2018). 49% was received before the acquisition of 21%.
But nevertheless, However, for the calculation of the monthly rent per square meters of offices, it is included both 100% of the rents of the Torre Mayor Portfolio and the 100% of GLA.

| Type | No. of Properties | No. of Operations | GLA (m2) per type of operation | Total GLA % | Occupancy | AFR as to December 31 2017 (Ps. $ in thousands) | AFR total % | Monthly Fixed Rent per $m^2$ per type of operation |
|---|---|---|---|---|---|---|---|---|
| Retail (1) | 329 | 344 | 3,321,756 | 39.3% | 94.6% | 7,098,362 | 49.4% | 188.21 |
| Industrial (2) | 113 | 114 | 4,002,542 | 47.4% | 96.4% | 3,603,339 | 25.1% | 77.82 |
| Offices (3)(4) | 89 | 94 | 1,123,488 | 13.3% | 86.0% | 3,657,545 | 25.5% | 315.60 |
| Total 2017 | **531** | **552** | **8,447,785** | 100.0% | 94.3% | 14,359,246 | **100.0%** | 150.18 |

(1) Includes Properties leased for hotel purposes, which comprise 2.6% of the AFR.
(2) Includes Properties leased for hotel purposes, which comprise 0.2% of the AFR.
(3) Includes Properties leased for hotel purposes, which comprise 0.8% of the AFR.
(4) The office GLA includes 100% of the square meters of the Torre Mayor Portfolio.
For the calculation of the monthly rent per square meters of offices, it is included both 100% of the rents of the Torre Mayor Portfolio and the 100% of GLA.

| Type | No. of Properties | No. of Operations | GLA ($m^2$) per type of operation | Total GLA % | Occupancy | AFR as to December 31, 2016 (Ps. $ in thousands) | AFR total % | Monthly Fixed Rent per $m^2$ per type of operation |
|---|---|---|---|---|---|---|---|---|
| Retail (1) | 309 | 325 | 2,954,328 | 40.1% | 93.6% | 5,993,459 | 48.7% | 180.70 |
| Industrial (2) | 104 | 105 | 3,570,278 | 48.4% | 96.5% | 3,199,447 | 26.0% | 77.36 |
| Offices (3) (4) | 84 | 89 | 845,330 | 11.5% | 88.2% | 3,101,373 | 25.2% | 346.64 |
| Total 2016 | **497** | **519** | **7,369,935** | 100.0% | **94.4%** | **12,294,279** | **100.0%** | **147.29** |

(1) Includes Properties leased for hotel purposes, which comprise 2.7% of the AFR.
(2) Includes Properties leased for hotel purposes, which comprise 0.2% of the AFR.
(3) Includes Properties leased for hotel purposes, which comprise 0.9% of the AFR.
(4) The office GLA includes 100% of the square meters of the Torre Mayor Portfolio.
The AFR of offices includes only 49% of the rents of the Torre Mayor Portfolio.
However, for the calculation of the monthly rent per square meters of offices, it is included both 100% of the rents of the Torre Mayor Portfolio and the 100% of GLA.

## Real Estate Real Estate Development Portfolio

As of December 31, 2018, our Real Estate Real Estate Development Portfolio consisted of 7 (seven) Properties that we expect, once we complete its development or expansion, comprise an approximate GLA of 538,761.5 square meters. Our Portfolio in Development consists of:

- 2 retail properties which we expect, once we complete its development, to have an approximate GLA of 67,248 square meters;
- 1 Industrial property, which is divided into 7 phases of 50,000 m2 that we hope, once real estate development has been completed, have an approximate GLA of 352,340.5 m2;

- 2 office properties which we expect, once we complete its development, to have an approximate GLA of 40,553 square meters; and

- 2 mixed-use properties which we expect, once we complete its development, to have an approximate GLA of 78,620 square meters.

**Real Estate Real Estate Development Portfolio JV**

It is the joint venture property of the mixed-use real estate development to the south of Mexico City or Mitikah, where Fibra Uno contributed the lands of the Buffalo Portfolio and the Colorado Portfolio (such lands were acquired for Ps. $ 4,246 million by us) (hereinafter the Buffalo Portfolio and the Colorado Portfolio will be referred to as "Mitikah Portfolio"). Fibra Uno is a joint venturer in the Mitikah Portfolio, which will have an investment of around Ps. $ 20 billion, the project will be composed, at the end of its phase 1, by approximately 111,630 m² of retail area, 225,780 m² of office area and 84,890 m² of residential area. It is expected that the office and retail area will generate an estimated annual NOI of Ps. $ 1,767 million. The Mitikah Portfolio includes a residential area, which is being developed exclusively by Helios in which we will not have any participation. As of December 31, 2018, the Mitikah Portfolio has been pre-leased at 67% in its retail sector and 59% in its office sector.

The following table shows a summary of the properties in the Real Estate Development Portfolio and the Real Estate Development Portfolio JV as of December 31, 2018:

| Portfolio | Project | Property | Final GLA (m²) | Investment as of December 31, 2018 (million Ps. $)[1] | Pending Investment (millions Ps. $) | Potential expected additional annual revenue (millions Ps. $)[2] |
|---|---|---|---|---|---|---|
| La Viga | La Viga | Offices | 28,553.0 | 167.6 | 9.8 | 85.7 |
| G-30 | Mariano Escobedo | Offices | 12,000.0 | 420.7 | 35.3 | 61.0 |
| Turbo | Guanajuato | Retail/Office | 18,220.0 | 1,010.0 | 40.0 | 116.7 |
| Turbo | Tapachula | Retail | 32,248.0 | 498.0 | 392.5 | 100.0 |
| Frimax | Tepozpark (la Teja) | Industrial | 352,340.5 | 1,078.2 | 3,121.8 | 362.9 |
| R15 | La Isla Cancún 2 | Retail | 35,000.0 | 1,761.0 | 781.0 | 295.1 |
| Apolo II | Satélite | Retail/Office | 60,400.0 | 333.0 | 1,482.1 | 209.4 |
| | **Total** | | **538,761.5** | **5,268.55** | 5,862.45 | **1,230.8** |
| Real Estate Development Portfolio JV | Mitikah[3] | Mixed | 337,410 | 3,955 | 5,172 | 1,992 |

((1) Excludes the value of the land

(2) Assumes revenues from fully stabilized properties

(3) The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (and the value of the land is excluded). The GLA of 337,410 m2 includes the leasable meters of the Centro Bancomer that is currently leased to the SEP, however, once the phase 1 of the Mitikah project has been finished, this property will have a remodeling that will involve the change in GLA.

Esperamos que el total de costos de desarrollo de las 7 Propiedades que integran nuestra We expect that the total development costs of the 7 Properties, which make up our Real Estate Development Portfolio, will be approximately Ps. $11,131.0 million, of which have already been disbursed as of December 31, 2018, Ps. $5,268.5 million, which represents the fixed costs under the Construction Contracts entered into to complete the development of such properties. Any costs or expenses incurred by Contractors that are additional to such fixed costs shall be under their responsibility.

**Acquisitions of Portfolios 2018**

During 2018, we were able to complete 4 strategic acquisition operations for an amount of Ps. $ 29.15 million and US $ 115.2 million, which was reflected in 1 Property growth and contributed to the increase in GLA of 0.2% or 18,248 square meters compared to 2017, to achieve a Portfolio with 8,614,725 square meters of GLA and 536 Properties with 559 Operations.

| **Property/Portfolio** | Acquisition Date | GLA (m2) | GLA once built (m2) | Acquisition value without VAT (Figures in millions) | # Properties |
|---|---|---|---|---|---|
| 1. Montes Urales 620(1) | April 2018 | 17,087 | | Us. $60 | 1 property |
| 2. Piso 5 Corporativo Interlomas | October 2018 | 1,161 | | Ps. $ 29.15 | 1 floor |
| 3. Terreno Matamoros (Vermont) | November 2018 | | 5,574 | Us. $0.3 | 1 plot of land, under development |
| 4. 21% Torre Mayor | November 2018 | 0 | | Us. $54.9 | % of property |
| Total | | 18,248 | | | |

(1) The acquisition of Montes Urales 620, which started in 2017, was completed on April 2018.

## Pipeline

At the end of 2018, our procurement pipeline is 2 (two) retail properties for an estimated investment of Ps. $ 3,940 million and an expected stabilized NOI of Ps. $ 335 million.

***iii) Our Lease Agreements***

As of December 31, 2018, our tenants include international, national, regional and local companies representing a variety of industries, including the industrial, retail, corporate and government sectors, etc. As of December 31, 2018, 2017 our ten largest tenants occupied approximately 26.8% of GLA of our Portfolio, and represented approximately 26.6% of AFR attributable to our Portfolio. A multinational tenant, which is leader on convenience stores market, represented to such date 11.4% of GLA of our Portfolio or 8.8% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.2% of GLA of our Portfolio and 3.8% of the AFR. We believe that the diversity on our tenant base shall help us to minimize our exposure to market fluctuations in certain industry or economic sector, or regarding any particular tenant. We consider that our properties stand out because of the quality of our tenants, many of whom are placed as some of the greatest companies in Mexico, as well as international companies present in Mexico.

As of December 31, 2018, the average of remaining duration of our Lease Agreements per GLA was of approximately 4.3 5 years, not including the Lease Agreements which duration has concluded and which have not been formally extended; However, the tenant is still paying the Rent and occupying the leased Property under the same terms of the expired Lease Agreement (the "The Tacitly Extended Agreements"). The term for us to give notice of the termination of the Tacitly Extended Agreements shall depend on the applicable laws in the state where the Real Estate is located, and goes from 15 (fifteen) Days to 1 year in some cases. The average of remaining duration of our lease agreements of our retail, industrial, and office Properties was of approximately 5.5, 3.6 and 3.4 years, respectively, not including the Tacitly Extended Agreements, which duration is undefined until any of the parties decides to terminate them. As of December 31, 2018, approximately 8.7% of the occupied GLA of our Portfolio or 688,643 square meters of such GLA was subject to Tacitly Extended Agreements, representing approximately 13.2% of our AFR, which grants us the enough flexibility to negotiate new Lease Agreements and to potentially increase the Rents where the market conditions allow us.

The following table shows information regarding the expiration of the Lease Agreements of our Properties which make up our Stabilized Portfolio as of December 31, 2018, assuming that the tenants shall not exercise any extension option:

| Expiration year of the agreements (1) | $m^2$ of expiring agreements (2) | m2 % of expiring agreements (2) | AFR amount expiring in the year (Ps. $ in millions) (4) | Total AFR % expiring in the year (4) | Monthly fixed rent per $m^2$ (Ps. $ in thousands) (5) |
|---|---|---|---|---|---|
| 2019 | 962,652 | 12.1% | 1,877,097 | 12.0% | 156,425 |
| 2020 | 1,143,100 | 14.4% | 2,203,106 | 14.1% | 183,592 |
| 2021 | 1,022,440 | 12.9% | 1,804,874 | 11.5% | 150,406 |
| 2022 | 739,237 | 9.3% | 1,529,079 | 9.8% | 127,423 |
| 2023+ | 3,380,428 | 42.6% | 6,168,436 | 39.4% | 514,036 |
| Tacitly Extended Agreements (3) | 688,643 | 8.7% | 2,062,596 | 13.2% | 171,883 |
| Total | 7,936,499 | 100.0% | 15,645,187 | 100.0% | 1,303,766 |

(1) However, the validity of some Lease Agreements begins on the date on which the leasable space is delivered, such date could not be indicated on the date of this document, and could be a date subsequent to the signature date of the relevant Lease Agreement. Therefore, some Lease Agreements may expire on a date subsequent to the date shown.
(2) Refers to the square meters of GLA occupied and/or leased to the period indicated in the relevant table.
(3) AFR refers to the monthly base rent as of December 30, 2018 multiplied by 12.
(4) For the calculation of the monthly rent per square meter of occupied GLA, we include 100% of the occupied GLA of the Torre Mayor Portfolio, Torre Diana and Torre Reforma Latino Portfolio.
(5) Agreements that have ended, but that the Rent is still paid.

Additionally, most of our Lease Agreements have clauses relating to the increase in Rent proportionally to the increase in inflation. As of December 31, 2018, 79% of our AFR was payable in Pesos and 21% in Dollars. We believe that in addition to the expiration periods of our Lease Agreements and the inflationary adjustments, the structure of our Lease Agreements, which primarily establish an AFR and payments in Pesos, helps us to maintain stable cash flows in our Portfolio.

We consider that the structure of our Lease Agreements, which mainly stipulates Fixed Rent payments payable in Pesos, additionally contributes to the stability of our Portfolio's cash flows.

***iv) Market Opportunities***

We consider that we have an excellent position to identify and benefit from the Mexican real estate market opportunities, which we hope that keeps emerging as the Mexican economy continues to expand. From a macroeconomic scope, we consider that Mexico shall continue enjoying stability, which we estimate that has provided us and shall continue providing diverse alternatives for our growth.

We also consider that the demographic trends shall continue driving the consumer's demand in cities and areas where the quality of the real estate properties offer is low, and where we will be able to invest resources to develop assets which create value, as we have been doing up to date.

The competitive advantages that we consider to make us stand out from other Mexican Fibras are based not only on the many years of experience of our principal senior staffs, of whom we have successfully benefited from, but also on our place as market leaders and constant innovation. We consider that our business platform is an investment mechanism highly efficient to respond to the fundamental bases of the real estate market, whether related with the macroeconomic environment, the global real estate market dynamics, or local structures.

| **Real Estate Sector Principles** | | | **Our Abilities** | |
|---|---|---|---|---|
| **Economic Stability**...... | Fiscal and Monetary policies in Mexico, as well as the financial and banking system have provided a solid stability to the real estate market in Mexico, as well as access to long term financing. | » | **Access to Capital**........ | Our ability of execution of our business plan has given us access to the capital and debt markets, and we believe that it will continue allowing us to get additional financing based on competitive cost. |
| **Demography**................ | The demographic transition of Mexico towards a more active economy, is based on population increase circumstances which impulse consumer's demand. | » | **Target Markets**........... | Part of our investment and development strategy includes the unattended markets and with demographic growth of medium income population |

| Real Estate Sector Principles | | | Our Abilities | |
|---|---|---|---|---|
| **Geografía**...................... | Mexico continues to be strategically positioned to benefit from the global commerce flows, tourism, and emerging consumers. | » | **Location**....................... | Our well located Properties base constitutes an exposition to the dynamic trends in the industrial, retail and corporative sectors. |
| **Competition**................. | It is required a wide local knowledge to effectively operate these Type of businesses. | » | **Experience/Scale** ........ | The experience and resources of our manager team, as well as a career of more than 40 years, stand us apart from our competitors. |
| **Investment Opportunities**.............. | The rather fragmented markets with few access to capital could create opportunities to acquire high quality assets. | » | **Supplying Ability**...... | Our senior staff has a proven ability to search for and consolidate acquisitions in different sectors to actively continue searching for additional opportunities in the industrial, retail, and office sub-sectors. |
| **Convergence**................ | The occupancy levels and prices in the real estate market are below the applicable ones in most of the Latin American countries with similar conditions. | » | **Internal Growth**......... | Our Portfolio could create additional cash flow, stabilizing our developing Properties and expanding and maximizing the additional potential income of the stabilized Properties. |
| **Relative Scarcity**......... | Investors searching to invest on the real estate sector in Mexico are limited by the scarcity of investment vehicles and/or products. | » | **Financial Differentiation**........... | We are the first investment vehicle organized as FIBRA; we are the greatest and liquid vehicle of the sector, available in the public market in Mexico, with a great participation of foreign investors and in the international institutional markets. |

### *v) Competitive Advantages*

We consider us to have the following competitive strengths:

- **Widely diversified large-scale portfolio with high-quality tenants.** We have the largest real estate portfolio in Mexico and Latin America. Our portfolio includes high quality properties generally located in privileged locations. The properties within our industrial portfolio are located in the main manufacturing and logistics corridors of Mexico, which are close to the main roads, ports and main points of connection in Mexico. The properties of our retail portfolio are located in cities with a high traffic of consumers and visitors. The properties within our portfolio of offices are iconic and irreplaceable buildings located in the main corporate corridors of the country. With an average life of 6.7 years, we consider that our Portfolio is young and does not require significant capital investments to remodel it in the coming years. In addition to having privileged locations, our Portfolio is diversified by type of asset, geographical location, tenant base, industry sector in which such tenants operate, type of currency in which the Rents are charged and expiration date of Lease Agreements, that gives the CBFI Holders yields on a wide range of properties in Mexico. We believe that the diversification of our properties, both by type of asset and geographical location, will allow us to benefit from the different growth trends in Mexico without having to depend in any specific city or economic region in Mexico. We believe that the diversification of our Portfolio both by type of asset and by geographical location will allow us to ensure that we do not depend in large part on the performance of any specific industry or of any city or economic region of Mexico. We consider that our properties are distinguished by the quality of our tenants, many of whom are located within the largest companies in Mexico, as well as international companies with presence in Mexico. As of December 31, 2018, our ten largest tenants occupied approximately 26.8% of the GLA of our Portfolio and represented approximately 26.6% of the AFR attributable to our Portfolio. A multinational tenant, which is leader in the supermarket market, represented 11.4% of the GLA of our Portfolio or 8.8% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.2% of the GLA of our Portfolio and 3.8% of the AFR. We believe that the size and diversity of our tenant base will help us to minimize our exposure to market fluctuations in a certain industry or economic sector or with respect to a particular tenant. We consider that the diversity in the type of currency, in which the rents are collected, gives the Holders protection against exchange rate fluctuations. Additionally, we consider that the size, diversity and quality of our Portfolio allows us to give tenants a wide range of solutions to support their business operations. Since our creation, we have managed to maintain high occupancy rates in our Portfolio with solid annual increases in rental prices per square meter, such increases, that in many cases, are higher than the increases linked to inflation to which our lease agreements are subject. We are uniquely positioned to submit to previous and new Customers a wide range of options regarding property types and geographical locations. We also consider that our Portfolio benefits from having staggered maturities established in the Lease Agreements and that this helps us in the stability of our cash flow. Our Portfolio has an average remaining life, through its various leases, of 4.3 years, which guarantees predictability and stability in our cash flows.

- **Market consolidator with proven capacity to execute our growth strategy and generate value to our CBFI Holders.** We believe we have demonstrated the ability to execute our business plan, which includes a growth strategy based on raising and efficiently deploying significant amounts of capital in a variety of real estate assets that have the capacity to generate income and the potential for capital appreciation. Since our incorporation, we have become the largest publicly traded real estate company in Mexico in terms of number of properties, revenues and market capitalization. Since our incorporation in 2011 we have increased the number of our properties from 13 to 536 actually, and our GLA from 514,750 square meter to 8,614,725 square meter. Our total GLA and number of properties have increased consistently year after year since our incorporation.

  At the same time, we have been able to increase the amount of distributions paid to the holders of our CBFIs from an aggregate of Ps. $1.0833 por CBFI per CBFI for the year ended on December 31, 2011, to Ps. $2.2003 for the year 2018. As a result of our proven ability to execute acquisitions of real estates, develop new real estate projects, create sustainable leasing growth and the relationships of our Consultant's management team, we are capable of generating a substantial flow of business and we have an extensive list of potential Asset acquisitions. Because of that, we believe that we have ongoing acquisition opportunities that will result in value generation and income and cash flow growth. Therefore, we consider that we have plenty of opportunities to make acquisitions, which will result in the creation of value, growth of our income, and cash flow.

- **Opportunities to continue consolidating the market through atractive acquisitions which generate greater growth.** We intend to continue to expand our Portfolio and generate additional cash flow by capitalizing on both internal and external growth opportunities. During 2018, we continued our purchasing rhythm, completing 4 strategic acquisitions with an amount of Ps. $29.15 million adn EUA$115.2 which adds approximatel 18,248 square meters of leasable area to our Portfolio. Also, as of December 31 2018, we were in the process of construction, development and/or expansion of 7 Properties that we expect, once we complete its development, to have an aggregate amount of approximately 538,761.5 additional square meters of GLA. While we complete our development and expansion projects, we expect to generate additional cash flow from our current Portfolio by leasing space at market rates. In addition to the organic growth of our Portfolio, we have the intention to continue expanding our Portfolio through selective acquisitions. We consider that our reputation as a favorite counterpart, which has been established thanks to our ability to execute transactions, has allowed us to create an extensive list of potential acquisitions from third parties. Furthermore, our relation with our Consultant gives us an additional source of appealing potential acquisitions. We consider that our first refusal right to acquire real estate acquisition opportunities granted to us by the Relevant Joint Trustors, as well as some properties which are currently mainly owned by the El-Mann and the Attié families, and the arising of relations that the senior staff of our Consultant has settled throughout the real estate industry in Mexico, shall continue creating a stable source of appealing investment opportunities through which we will be able to make our business grow.

- **Solid capital structure.** We believe that we are well positioned to grow our business thanks to our growth-oriented, attractive capital structure. Since our Initial Offering in 2011, we have demonstrated the ability to access multiple sources of financing. As of December 31, 2018, we have been able to obtain an aggregate amount of Ps. $80,129 million in the capital markets through our initial public offering and subsequent offerings of our CBFIs, and of Ps. $76,682, through the issuance of Stock Certificates (Debt) and Senior Notes, increasing our amount of financing in the public markets. In this way, we have collected resources from the capital markets for more than Ps. $156,811 to finance our growth strategy. Additionally, as of December 31, 2018, we had an amount of Ps. $8,845 million of bank financing, 76.3% of such bank financing had a mortgage guarantee and 23.7% was unsecured bank financing. Additionally, as of December 31, 2018, we had undrawn committed credit lines for an amount of Ps. $7,000 million and a Syndicated Loan for an amount of US $410 million. We have also been able to use our CBFIs as consideration to acquire Assets. As a result of our ability to obtain financing from a broad range of sources, we have been able to grow our business while maintaining what we consider to be a conservative leverage structure, as measured by our loan-to-value (LTV) ratio of 33.1% as of December 31, 2018. We also consider that our capital structure benefits from debt maturities of up to 25 Our risk management strategy has allowed us to increase the average maturity term of our debt from 3.1 years as of September 30, 2013 to 9.4 years as of December 31, 2018. As of December 31, 2018, our debt had an average annual cost in Pesos of 8.05% taking into account the effect of *swap* Agreements in foreign currency. Also, as of that date, the balance of our debt in Pesos had an average annual interest rate of 8.49% % and our debt in Dollars had an average annual interest rate of 6.10%. Additionally, approximately 71.4% of our total debt is at a fixed rate (including the effect of financial instruments), which helps reduce our exposure to changes in interest rates while approximately 34.9% of our total debt was established in Dollars, which is naturally covered by the Lease Agreements we have established in Dollars. As we grow our business, we believe that our enhanced access to capital as a public company in Mexico from a variety of different sources and our conservative approach to leverage will continue to provide us with a significant advantage over our competitors in acquiring and developing properties that meet our investment objectives.

- **Experienced and Market Leading Management Staff.** The senior staff of our Consultant is leaded by Andre El-Man Arazi, acting as Chief Executive Officer, and Isidoro Attié Laniado, acting as Executive Vice President of Strategy and Finance, who also are senior staffs of our Manager F1 Management. The senior staff of our Manager F1 Management is also integrated by Gonzalo Pedro Robina Ibarra, acting as Associate Chief Executive Officer, Gerardo Vargas Ateca, acting as Vice President of Finance, Javier Elizalde Vélez, acting as Vice President of Treasury, Ignacio Tortoriello Tortoriello, acting as Vice President of Administration, Jorge Humberto Pigeon Solórzano, acting as Vice President of Capital Markets and Investor Relations, Alfonso Arceo Obregón, acting as Vice President of Retail Operations, and Alejandro Chico Pizarro, acting as Vice President of Legal Affairs.

***vi) Business Objectives and Growth Strategy.***

Our main objectives are to: (i) continue our growth as the leading owner and operator of, industrial, retail, and offices properties in Mexico; (ii) increase our cash flow created by our Properties; (iii) maintain our Properties in ideal condition to preserve their long-term growth; and (iv) generate an incremental value over time, mainly through the potential appreciation on the value of our Assets. Our retail and business strategy mainly consists of the following items:

- **To increase our presence in urban markets with high levels of consumption and economic activity**. We will continue to invest in Assets whose properties located in urban zones with high levels of consumption and dynamic economic activity with an implemented infrastructure, a strong population and retail growth, and a family income higher than the national average. Particularly, we pretend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara, and Cancun, which are areas that have historically proven a favorable trend in population and income growth.

- **To focus on medium size metropolitan areas with a high demographic growth where we have the opportunity to offer services to unattended population segments**

**regarding entertainment and commerce centers**. Besides to continue increasing our presence in established urban markets, we also pretend to seek for opportunities in the medium size metropolitan areas with a high demographic growth, unattended population segments and therefore, the opportunity of developing new entertainment centers and retail options. Generally, we are looking for urban centers with a population of 300,000 to 500,000 habitants. Our Consultant has a consolidated career in the performance of innovative projects in poorly exploited markets in Mexico.

- **To continue acquiring real states and searching for opportunities to acquire Assets.** We intend to continue to grow our business through the acquisition of assets that best meet our acquisition criteria and that improve our Portfolio. We will seek to capitalize on the substantial business flow that our Consultant's senior staff has created for us. Many of these opportunities are and will continue coming from third parties, who we believe have come to view us as a preferred counterparty due to our proven ability to execute transactions. Accordingly, we believe we will have numerous opportunities to continue to make accretive acquisitions that will further drive growth in revenues and cash flow. We seek to utilize our strong balance sheet and liquidity position, as well as our Consultant's in-depth market knowledge and expertise, to execute transactions and capitalize on opportunities.

- **To capitalize on opportunities to generate additional cash flow from our Portfolio.** In addition to the growth through the expansion of our Portfolio, we also seek to increase the cash flow from the Properties we currently own. We expect to capitalize on internal growth opportunities through the following strategies:

  - *Development Portfolio*. As our Development Portfolio and Development Portfolio JV are developed, we expect to generate additional revenue by leasing such space at market pricing.

  - *Rent Increase*. Most of our existing Lease Agreements contain provisions regarding rent increases according to the inflation. As a result, we expect that our rent revenue will increase, at least, at the same pace than the inflation in Mexico.

  - *Potential rent increases due to the Expiration of several Lease Agreements.* We estimate that we can increase the rent revenue of our Portfolio by increasing the rental price, established in the Lease Agreements, that is currently below the market price and as such Lease Agreements expire.

  - *Available GLA*. Furthermore, we intend to increase the revenue from Rent of our Portfolio by leasing currently available leasing areas. As of December 31, 2018, we had approximately 388,612[1] unoccupied GLA square meters, and we expect to generate additional rent revenue by leasing such area.

(1) 289,614 sqm of "In Service" are not included.

- **To keep high quality tenants**. We search to keep close relations with our local, national, and international recognized tenants, based on our commitment to provide our Customers quality and satisfying service. We consider that the credit quality of such tenants gives us more foreseeable and stable flows. Our tenants include multinational and national companies of recognized solvency as well as government entities. We seek to offer our tenants a wide range of solutions in real estate to support their business operations. Due to the size, diversity, and quality of our Portfolio, we are able to offer our tenants a wide range of options regarding the Type of assets and geographic location while they look for spaces to lease. We also keep open our communication lines with our tenants in order to be able to meet their requirements and to give them a level of service that we consider to be superior to the one given by other lessors in the markets where we participate. This constant communication also allows us to get valuable information regarding the current and future markets. Particularly, before expanding to a specific market, we seek to evaluate the interest that our current tenants have to expand, with the purpose of getting leasing commitments. We consider that our perspective regarding those tenants not only help us to keep them, but to bring new quality tenants and to substitute those who terminate their agreements on a quick and efficient manner, on a way that will also make easier our medium growth.

Our competitive advantages and strategy has allowed us to acquire extensive experience in the real estate sector, allowing us to extract more value from the properties. The acquisitions of several of our Portfolios, such as the Apolo and Morado Portfolios, as well as the real estate development of the Verde and Diana Portfolios projects, show our capabilities and experience.

***vii) Our Manager***

We are internally managed by our Manager, through which we conduct the daily and constant management of our business, besides the strategic planning and management of all of our Properties. As of December 31, 2018 our Manager F1 Management, had 752 employees.

We are externally advised by our Consultant. Our Consultant was constituted with the exclusive purpose of advising us and is exclusively dedicated to us. Pursuant to the provisions on our Planning Consulting Agreement, our Consultant assists us in the making and implementation of our strategic, and financial planning and investment resolutions.

We believe that we benefit of the great knowledge and understanding of our industry and local markets that our management staff has to carry out our business selecting and operating our diversified Portfolio in Mexico.

***viii) Agreements Related to the Properties***

We have executed: (i) the Planning Consulting Agreement with our Consultant; (ii) the Management Agreements with our Manager, and (iii) the Representation Services Agreements with the Representation Services Companies.

For more information about such agreements, please see section "*Management - The Planning Consulting Agreement, the Representation Services Agreement, and the Management Agreement*", of this document.

***ix) Relation with Grupo-E and certain related parties***

Grupo-E is comprised of a group of individuals and corporations, including members of the El-Mann and Attié Families, with more than [35] years of experience on the Mexican real estate market, and it is dedicated to the acquisition, development, and operation of several Types of retail projects in Mexico, including industrial, retail, offices, and mixed. Grupo-E has developed and operated more than 170 projects in several sectors of the Mexican real estate industry and in different geographic areas of Mexico.

Some members of Grupo-E take part on our management and operations and we consider that our relation with them allows us to have significant advantages regarding the origin, evaluation, execution, acquisition, development, lease, and management of properties. Our Managers, our Consultant, and the Representation Services Companies have access to the industrial relations, market wisdom, and execution experience of Grupo-E. We consider that this gives us access to a wide range of potential acquisitions.

As a result of the possible conflict of interests with Grupo-E, as part of our constitution, several First Refusal rights and Reversionary Rights have been granted, which benefited us and the Relevant Joint Trustors.

***x) Our Corporate Structure***

The following graphic shows our corporate structure as of December 31, 2018:

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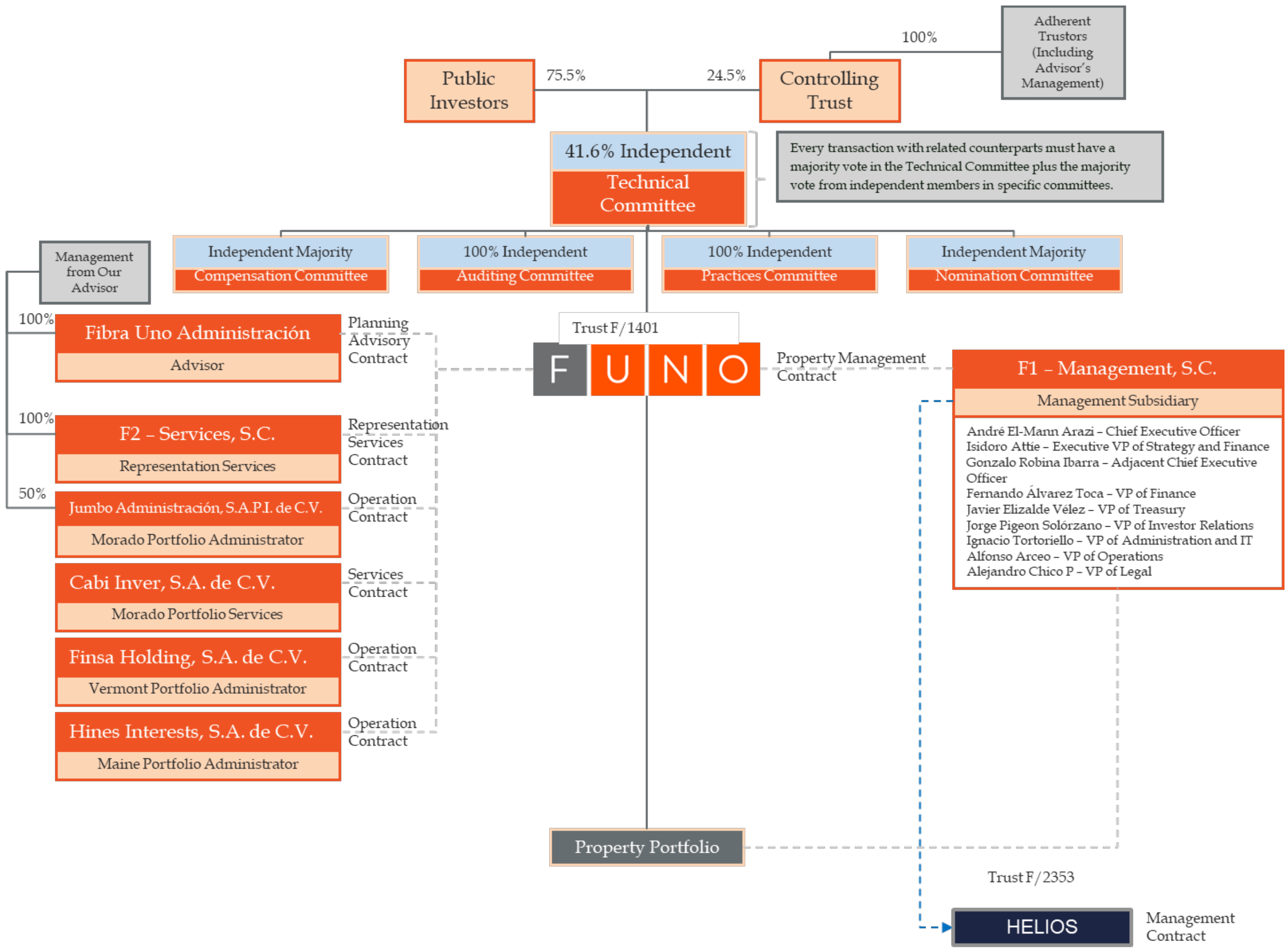


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**c) Risk Factors**

The following are the main risk factors we consider to influence and adversely and significantly affect our performance, profitability, and results of operations, therefore they shall be taken into account by the public investor. The risk factors are included but in no way limited to, since there might be other risks that could affect their results. Furthermore, it is important for the public investors to consider that the risk factors described herein are not the only ones existing, there could be others (i) that at the present are not relevant and afterwards could be relevant; (ii) unknown as to the date hereof; or (iii) non-existent today, but existent and relevant in the future. Any of the risks described below, if they become a reality, could adversely and significantly affect the liquidity, operations or financial conditions of the Trust or of the Manager, and therefore, the Equity of the Trust available for the delivery of Distributions.

The investment in our CBFIs implies risks. The following risk factors should be carefully considered, along with other information comprised herein, before acquiring CBFIs. The event of any of the following risks could make you lose all your investment or a portion of it.

**Risk Factors related to CBFIs**

***There is no guarantee of delivery of Distributions except with the resources that make up the Equity of the Trust.***

There is no guarantee of delivery of Distributions except with the resources that make up the Equity of the Trust under the terms provided in our Trust. The Equity of the Trust does not include any type of mechanism that guarantees the delivery of Distributions. Neither we, nor the Trustor, nor the Joint Trustors, nor the Manager, nor the Consultant, nor the Representation Services Companies, nor the Common Representative, nor any of their Affiliates or Subsidiaries, nor the Underwriters, shall be responsible for performing the Distributions. In the event that the Equity of the Trust is insufficient to carry out all the Distributions, the Trustor, the Joint Trustors, the Manager, the Consultant of Representation Services Companies, the Common Representative, of our entity or of any of its Affiliates or Subsidiaries, the Underwriters shall have no responsibility regarding making such Distributions.

***CBFIs are not the appropriate instruments for all investors.***

The investment in our CBFIs implies the investment on instruments with different features to those of the traditional instruments, and could imply risks associated with the investment strategy described herein. There is no guarantee that the Holders shall receive Cash Distributions under the CBFIs.

**I. Risks related with stock markets and the holding of our CBFIs**

***The historic performance of the management staff of our Consultant may not be indicative of our future results or of an investment on our CBFIs.***

The past performance of the management staff of our Consultant does not pretend to be indicative of the returns that we or our Consultant could obtain in the future, nor a guarantee or prediction that it would happen so. This is especially true for us because we operate as a FIBRA with CBFIs registered in the Mexican National Securities Registry (RNV for its acronym in Spanish) and we are required to comply with some mandatory requirements regarding the Trusts with securities registered in the Mexican National Securities Registry (RNV for its acronym in Spanish), as well as the requirements for the FIBRAS provided in Mexican Income Tax Law (LISR for its acronym in Spanish) and other applicable legal provisions, highly technical an complicated. Therefore, we cannot offer any guaranty that toe directive stall of our Consultant shall reproduce its historic performance. Our utilities may be substantially lower than the utilities obtained by them in their previous business.

***The number of CBFIs available for future sales, including those by the Joint Trustors and the sellers of Assets that receive CBFIs as consideration, could adversely affect the price of our CBFIs, and on the other hand, the future sales of our CBFIs could dilute to Current CBFI Holders.***

The issuance or sale of a large number of our CBFIs in the market or the perception that these sales could occur could adversely affect the price of our CBFIs. The exercise of over-allotment options in the Issuances, the Issuance of CBFIs in relation to the acquisition of Assets, the issuance of CBFIs for payment of consideration to our Consultant and other Issuances of CBFIs could dilute the holding of our Holders and have an adverse effect on the price of our CBFIs.

Once the sale restriction periods of CBFIs agreed with the Underwriters, and which are described in this document, have been ended, all the CBFIs related thereto may be sold, which could impact the market price of our CBFIs. Additionally, future sales of our CBFIs by us could have a dilutive effect on the CBFI Holders.

***Future issuances of CBFIs, either as payment of the consideration for the contribution of Assets to the Equity of the Trust, as well as for the payment of the fees of our service providers, could adversely affect the price of our CBFIs, as well as their dilutive effect.***

According to the provisions of our Trust, our Technical Committee has the power to issue CBFIs that could be used to pay the consideration for the contribution of Assets to the Equity of the Trust, and even for the payment of professional fees, including the ones of our Consultant. According to the existing conditions at the time, it is probable that the additional CBFIs issuances occur. On the other hand, if in the future we perform subsequent placements, new CBFIs will be issued, this shall not imply the preemptive acquisition right by our previous Holders, therefore they shall not have the right to subscribe a proportional or preferential (or any other) amount of CBFIs to keep their holding percentage. The final result is a possible dissolution of the participation of the existing Holders in the total amount of outstanding CBFIs as well as a possible depreciation in the price of our CBFIs due to the Issuances of additional CBFIs.

***Future debt offerings or securities preferential to our CBFIs may limit our operational and financial flexibility and may adversely affect the price of our CBFIs as well as diminish their value.***

If we decide to issue preferential securities or debt to our CBFIs or we incur debt, it is possible that these securities or financings are governed by covenants that limit our operative flexibility and our ability to make distributions. Additionally, any convertible or exchangeable security issued in the future could have rights, preferences, and privileges, even regarding Distributions, more favorable than the ones of our CBFIs and could lead to the dissolution of our Holders. Due to our decision to issue debt or securities in any future offer or to incur in indebtedness shall depend on the market conditions and other factors not in our control, we cannot predict or estimate the amount, opportunity or nature of our security offerings of future financings, any of such could diminish the price of our CBFIs and reduce the value thereof.

***Increases in interest rates may result in a decrease in the value of our CBFIs.***

One of the factors that has influence on the price of our CBFIs is the payment of Distributions generated by our CBFIs (as a percentage of the price of our CBFIs) regarding the interest rates. An increase in the interest rates may lead potential purchasers of our CBFIs to expect a higher Cash Distribution, and if we were unable to pay for it, the price of our CBFIs could decrease.

***The price of our CBFIs may be adversely affected by our level of Cash Distributions.***

The market perception of our growth potential and delivery of Cash Distribution, whether of operations, sales or refinancing, as well as the value in the real estate market of pledged assets, could make our CBFIs to be traded at prices different than our net asset value per CBFIs. In order to continue qualifying as a FIBRA, the Mexican Income Tax Law (LISR for its acronym in Spanish) requires that we annually distribute at least 95% (ninety-five percent) of our Tax Income. If we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our collateral, may not correspondingly increase the price of our CBFIs. Our failure to meet market expectations regarding future revenue and Cash Distributions could adversely affect the price of our CBFIs.

***The price of our CBFIs after future offerings of CBFIs could be lower than the respective bid-offer price and the price of our CBFIs could be volatile or could diminish without caring about our performance in the operation. Additionally, an active market in the BMV, which is the only exchange in which our CBFIs have been listed, may not be sustained after some issuance.***

Derived from the fact that our CBFIs have not been registered under the Securities Act or listed on any stock exchange in the United States, these securities are subject to restrictions for their transfer. We do not intend to give registration rights to the CBFI Holders nor do we intend to carry out any registration in the Securities and Exchange Commission regarding our CBFIs. Our CBFIs are listed only in the Mexican Stock Exchange (BMV for its acronym in Spanish), but we cannot guarantee that an active secondary market will be developed or that such market will be maintained or that our CBFIs will be negotiated at or above the bid-offer price for a given issuance. The Mexican Stock Exchange (BMV for its acronym in Spanish) is one of the largest stock exchanges in Latin America in terms of market capitalization, but it continues to be small, illiquid and volatile compared to other major international stock exchanges. We cannot guarantee that there will be liquidity in the market or that the market will develop for our CBFIs or the price at which our CBFIs will be sold. The bid-offer price is determined by agreement between us and the respective underwriters, but we cannot guarantee that our CBFIs will not be traded below the bid-offer price determined for each offer in the future. The market value of our CBFIs could be affected materially and adversely by the general conditions of the market, including the degree to which a secondary market is developed for our CBFIs after each offering, the degree of interest of the investors in us, the general reputation of the FIBRAS and the attractiveness of our CBFIs in comparison with other securities (including securities issued by other real estate companies), our financial performance and the general conditions of the stock market. Some other factors that could adversely affect, or could cause fluctuations in the price of our CBFIs include:

- Current or projected changes in our quarterly operative results;
- Changes in our estimated profits or the publication of investigation reports regarding us or the real estate industry;
- Increases on the interest rates, which could lead the purchasers of our CBFIs to require a higher Cash Distribution;
- Adverse reaction of the market to any indebtedness on which we may incur in the future;
- The hiring or quitting of key personnel of our Manager, our Consultant, or the Representation Services Companies;
- Speculation in the press and in the investment community, and the publishing of Relevant Events;
- Changes in the accountable principles, and
- The approval of the legislation or other developments of rulings which adversely affect us, our industry, or the FIBRAS.

***If the security analysts do not publish reports about our business, or if they diminish their recommendation regarding the investment in our CBFIs, or of our sector, the price of our CBFIs could decrease.***

The stock market for our CBFIs is supported in part in the investigation and information published by the financial analysts or of the industry about us or our business. We do not have any control over them. Furthermore, if one or more of the analysts diminish their recommendation regarding the investment in our CBFIs or our industry, or of the securities of any of our competitors, the price of our CBFIs could decrease. If one or more analysts stop covering us we may lose attention from the market, which could also make the price of our CBFIs decrease.

***Our Trust limits the ability of the foreign Holders of our CBFIs to request the protection of the governments regarding their rights as Holders.***

The foreign Holders shall be treated as Mexican Holders with respect to their holding and it is considered that they have agreed not to invoke the protection of their governments. Our Trust and CBFIs provide that any legal action regarding the execution, construction or performance of our Trust, shall be ruled by the Mexican legislation and only the Mexican courts shall be competent. As a result, it is not possible for the foreign Holders of our CBFIs to enforce their rights as Holders under our Trust before other courts than Mexican courts.

***No credit rating for the CBFI Issuance is required.***

Since they are not a debt instrument, our CBFIs do not require an opinion by any securities rating institution regarding the credit quality of the Issue. Therefore, the investors must perform a particular analysis of the information provided herein; so we recommend that potential investors consult any qualified investment Consultants regarding the investment in our CBFIs.

***CBFI Holders do not have preferential rights to participate in future offerings of CBFIs.***

Pursuant to the Trust, if we issuance new CBFIs in the future as an increase in capital, the CBFI Holders do not have preferential rights to acquire, either proportional to their holding or other, the number of CBFIs sufficient to maintain their holding in CBFIs. As a consequence of the foregoing, such CBFI Holders could suffer a dilution in the holding of their certificates in future issuances of CBFIs.

***II.*** **Risks related to tax matters of the CBFIs.**

***We may be subject to unexpected adverse tax and legal amendments that could affect us or affect the value of our CBFIs.***

There is no way to ensure that the regime applicable to our Trust and to the values that the same issue remains in force for the duration of the same, so that should be considered that in the future might exist amendments to the legal provisions and especially the tax related to economic activity in general and specifically to those standards that regulates FIBRAS, which could affect the income, expenses of operation and in a general way the value of the Trust's assets and derived from this affect the delivery of Cash Distributions.

***Amendments to the Tax Regime for Holders.***

Neither us nor the Trustor, or the Joint Trustors, nor the Managers, the Consultant, or the Representation Services Company, nor the Placing Intermediaries can guarantee the tax regime currently applicable to the Holders not to suffer future amendments.

On the other hand, if there is no certainty about the amendments that eventually could suffer the applicable tax regime, neither the Trustor, nor the Joint Trustors, or us, or the Placing Intermediaries, the Common Representative, the Managers, the Consultant, or the Representation Services Company can assure that if such possible amendments are approved, these will not have an adverse effect on the net yield generated by our CBFIs to their Holders.

***Tax on Real Estate Acquisition.***

With regards to the Tax on Real Estate Acquisition or its equivalent, it should be noted that, in relation to the properties that have been provided or to be provided in a future, depending on local applicable law in the municipality in which the real estate is located, and may or may not determine the existence of a transfer and in consequence the obligation of this tax payment in charge of FIBRA (Mexican REIT). In this sense, we have appeared before various local authorities to obtain from them confirmations of the approach to state that the contributions of Real Estate to the Trust Assets do not constitute facts generators for payment of the tax on Acquisition of Real

Estate, in the cases in which, according to the conventions of respective adhesion, Joint Trustors retain the option to buy back the holding of property contributed.

In the case of some federal entities there are no confirmations of judgment; however, the corresponding local fiscal laws allow us to conclude there is no obligation for tax payment on Acquisition of Real Estate at the time of the contribution to the Trust, but up until the time that the Joint Trustors lose definitely the right of reversion that previously had been reserved. However, in the event that the Provided Real Estate and on which retain the Right to Reversion by the Joint Trustors, are disposed of by us, or, in the event that the Joint Trustors would alienate the CBFIs that have been received by the contribution of the transferred Real Estate, or due to the loss of the right of reversion of the Joint Trustors for any reason, we are obliged to carry out the calculation and payment of the tax in question, in the federal entities and/or municipalities in which they are located the property in question; in the understanding that in the case of alienation of the CBFIs, the tax shall be calculated considering each CBFI proportionally in particular, since with reason of this alienation the Reversionary Right will be lost.

### *III.* Riesgos relacionados con temas fiscales de los CBs.

***Amendments to the Tax Regime for CBFI Holders.***

Neither we, nor the Trustor, nor the Joint Trustors, nor the Managers, nor the Consultant, nor the Representation Services Companies, nor the Underwriters, nor the CB Common Representative can guarantee that the tax regime currently applicable to the CB Holders do not suffer amendments in the future that could affect the tax treatment applicable to: (i) the interest generated by the CBs (including major withholdings); (ii) the operations performed with the CBs; and (iii) the CB Holders.

On the other hand, if there is no certainty about the amendments that eventually could suffer the applicable tax regime, neither the Trustor, nor the Joint Trustors, or us, or the Placing Intermediaries, the Common Representative, the Managers, the Consultant, or the Representation Services Company can assure that if such possible amendments are approved, these will not have an adverse effect on the net yield generated by our CBFIs to their Holders.

***Volatility in the Interest Rate.***

The CBs will accrue interest at the interest rate specified in the Title and the Informative Supplement corresponding to each Issuance of CBs. By virtue of the foregoing, the CB Holders will have the risk that movements in the levels of interest rates in the market will cause the CBs to generate returns lower than those that are available in the market at a certain moment.

### IV. Risks related to our Properties and Operations.

***Regarding all our income, we substantially depend of our tenants, therefore our business can be adversely affected if a significant number of our tenants, or any of our main tenants, were unable to comply with their obligations resulting from their leases.***

A substantial portion of our income comes from the Rents. As a result, our performance depends on our ability to collect the Rent from our tenants and of the ability of our tenants to pay their rent. Our income and available funds to perform distributions could be negatively affected if a significant number of our tenants, or any of our main tenants delays the beginning of the lease, refuses to extend or renew the Lease Agreements, or do not pay the rent when they have to, or close their business or declare themselves in a bankruptcy proceeding. Furthermore, we may incur in additional substantial expenses, including lawsuits expenses and other related expenses, to protect our investment and lease our property again.

As of December 31, 2018, our ten largest tenants occupied approximately 26.8% of GLA of our Portfolio, and represented approximately 26.6% of AFR attributable to our Portfolio. A multinational tenant, which is leader on convenience stores market, represented to such date 11.4% of GLA of our Portfolio or 8.8% % of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.2% of GLA of our Portfolio and 3.2% del GLA de nuestra Cartera and 3.8% of the AFR. Some of our properties are occupied by a single tenant, and as a result, the success of such properties will depend on the financial stability of such tenants. Our tenants may experience a decrease in their business, which may weaken their financial condition and have as a consequence that they stop making their Rent payments on time or that they default on their lease payments, which could seriously harm our performance.

***The geographic concentration of our properties in states of Mexico located in the center and south of the country could make us vulnerable to an economic slowdown in those regions, to other changes in the market conditions or to natural disasters in such areas, resulting in a diminishing in our income or negatively impacting the results of our operations.***

As of December 31, 2018, the properties in our Portfolio, which are located in the State of Mexico, Mexico City, State of Jalisco, State of Nuevo Leon and State of Tamaulipas, represent approximately 38%, 19%, 9%, 7% and 4% of our GLA, respectively and 23%, 34%, 10%, 7% y 2%], of our AFR. As a result of the geographic concentration of properties in these states, we may be exposed in particular to slowdowns in local economies, changes in local real estate market conditions and to natural disasters occurring in those areas (such as hurricanes, floods, earthquakes and other events). In the event that adverse economic or other changes occur in these states, our business, financial condition, results of operations, cash flow and the price of our CBFIs could be adversely affected. Therefore, we may be unable to fully comply with our obligations under the CBs or to make the payment of Distributions.

***Significant competition could impede increases on the occupancy of our Properties and the Leasing levels and can decrease our investment opportunities.***

We compete with a large number of owners, developers, Fibras, and industrial, offices and retail real estate operators in Mexico, many of them own similar properties to ours, in the same markets on which our properties are located. Our competitors might have substantial financial resources and can be able to or be willing to accept more risk that the one we can wisely handle. The competition can reduce the number of appropriate investment opportunities offered to us or increase the power of negotiation of property owners willing to sell. Furthermore, as a result, such competitors might have more flexibility than the one we have to offer concessions on the rents to attract tenants. If our competitors offer rents below the current market levels, or below the rents we currently collect from our tenants, we may lose existent or potential tenants and be in the necessity of reducing our rents below the currently collected or to offer substantial reductions on the rents, improvements to the tenants, early termination rights or extention operations favorable for the tenant with the purpose of retaining them once the lease expires. If any of any of risks mentioned herein become a reality, our business, financial condition, results of operations and cash flow, the price of our CBFIs, and our ability to make Cash Distributions to the Holders could be adversely affected and therefore we may be unable to fully comply with our obligations under the CBs or to make Distributions to our Holders.

***If we are unable to renew our Lease Agreements or lease available spaces in our Properties at or above existing Leasing levels, our Revenues from Rents may be adversely affected.***

As of December 31, 2018, the Properties of our Portfolio had an occupancy rate of approximately 95.3% in terms of GLA, including lease agreements entered as of that date, but not yet delivered to the tenant. Additionally, leases representing approximately 13.2% or 688,643 $m^2$ of the GLA, which were occupied as of December 31, 2018, became Tacitly Extended Agreements. We cannot guarantee that our Lease Agreements will be extended or that Lease Agreements related to our properties will be extended at or above existing leasing levels or that substantial reductions in rental prices, tenant improvements, early termination rights or other favorable extension options will not be offered to attract new tenants or keep existing tenants. We cannot guarantee that we will be able to lease available spaces in our properties or available spaces in different stages of development on favorable terms. Additionally, we intend to continue acquiring additional real estate development properties in the future, so we can acquire land as part of our growth strategy. To the extent that our Properties or part of them remain unoccupied for extended periods of time, we may receive less income or not receive income derived from these Properties, which could result in less cash available to fully comply with our obligations under the CBs or to make Distributions to our Holders. In addition, the sale value of a Property may decrease because the market value of a particular Property depends mainly on the leasing value of that Property.

***Our operative performance generally is subject to risks associated with the general real estate industry.***

Real estate investments are subject to multiple risks and fluctuations and to cycles in value and demand, many of which are beyond our control. Some events may decrease the cash available to make Distributions or pay obligations under the CBs, as well as the value of our Properties. These events include, but are not limited to:

- Adverse changes in international, national or local economic and demographic conditions, such as the global economic downturns;
- Vacancies or our inability to rent spaces on favorable terms;
- Adverse changes in financial conditions of buyers, sellers and tenants of properties;
- Inability to collect the rent from tenants;
- Amendment in the Applicable Law and government policies;

- Competition from real estate investors with significant capital, including other real estate funds, other FIBRA and institutional investment funds;
- Decreases in the level of demand for spaces available for lease;
- Increases in the supply of industrial, retail, and office areas;
- Fluctuation in interest rates, which could adversely affect our ability or the ability of purchasers and tenants to obtain financing on favorable terms, and
- Increase in expenses, including, without limitation, insurance costs, labor costs, utility prices, real estate assessments, and other taxes and costs of compliance with the Applicable Law and government policies.

In addition, possible periods of economic slowdown or recession, such as the one experienced recently, the increase in interest rates or a decrease in the demand for real estate, or the public perception that any of these events may occur, could result in a general decline in our Rents or an increase in the non-payment by our tenants under the Lease Agreements. If we cannot operate our properties so as to meet our financial expectations, our business, financial condition, results of operations and cash flow, the price of our CBFIs could be adversely affected, so we may be unable to fully comply with our obligations under the CBs.

***We depend on external capital and financing sources to meet our capital needs and if we cannot obtain such resources, we may be unable to make future acquisitions necessary to grow our business, complete the development or re-development of projects or comply with our payment obligations.***

For purposes of qualifying as a FIBRA under articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish), we require, among other things, to make the payment of Distributions to the Holders for 95% (ninety-five percent) of the Tax Income. Due to this, we may be unable to finance, from the cash retained in our operations, all our capital needs, including the necessary capital to make investments, complete developments or re-developments and fulfill our payment obligations.

Thus, accordingly, we rely on external sources of capital, including financing and securities issue to fund future capital needs. The availability of financing is limited and the interest rates and general terms and conditions may be less competitive with those of countries such as the United States. In addition, the global economic slowdown has resulted in a capital environment characterized by limited availability, increasing costs and significant volatility. If we are unable to obtain needed funds on satisfactory terms, or at all, we may not be able to make the investments needed to expand our business, complete developing projects, or meet our obligations. Our access to capital depends upon a diversity of factors over which we have little or no control, including general market conditions, the market’s perception of our current earnings, Cash Distributions and the market price of our CBFIs. We may waste attractive investment opportunities for growth in case we are unable to access the different financing sources on favorable terms.

***Our ability to obtain capital to expand our business depends, in part, on the market value of our CBFIs, and failure to meet the market's expectations regarding our business can adversely affect the market price of our CBFIs and limit our ability to sell our capital instruments.***

The availability of capital depends, in part, on the price of our CBFIs, which, in turn, will depend on multiple market conditions and other factors beyond us, which may change from time to time, including:

- The interest level of the investor;
- Our ability to satisfy the distribution requirements applicable to the FIBRAS;
- The general reputation of the FIBRAS and the appeal of their securities compared with other securities, including those issued by other real estate companies;
- Our financial performance and the performance of our tenants;
- Reports from analysts about us ant the Mexican real estate industry;
- General debt and capital market conditions, including changes in the interest rates; which could lead to future purchasers of our CBFIs to demand a greater yield;
- Our inability to maintain or increase our Distributions, which depends, to a large extent, on our cash flow from our operations, which in turn depends on the increase in income derived from additional acquisitions and increases in the rent; and
- Other factors such as compulsory government actions and amendments in the Applicable Law.

In the same way, our ability to issue and place CBs will depend on the same conditions and factors indicated above.

Our inability to comply with the market expectations regarding future incomes and the delivery of Cash Distributions could equally adversely affect the market price of our CBFIs, and as a result, the availability of resources from the stock market, so that in turn we may be unable to fully comply with our obligations under the CBs or could affect our ability to deliver Distributions.

***Our existing financial arrangements contain and future financial arrangements may contain restrictive provisions regarding our operations, which could affect the distribution and operating policy, and our ability to obtain additional financing.***

The documents governing the Senior Notes and the CBsm, which we have issued, include provisions that will limit, among other things, the acquisition of debt by us and allow us to consolidate or merge, or transfer all or substantially all of our assets, with another person only if such transaction meets certain requirements. These documents: (i) allow a maximum of 60% (sixty percent) of leverage and a maximum of 40% (forty percent) of secured leverage; (ii) require a minimum coverage ratio from 1.5 (one point five) to 1.0 (one point zero) on a proforma basis after giving effect to the acquisition of additional debt and the application of net income; and (iii) require that both we and our Subsidiaries maintain total assets of at least 150% (one hundred and fifty percent) of the total principal amount of all our (and our Subsidiaries) unsecured debt. As of December 31, 2018, our leverage level was 33.1%, our leverage level of the secured debt was 3.3%, our debt service coverage was 2.01x and the ratio of unencumbered asset value to unsecured debt was 298.6%. As of December 31, 2018, according to Annex AA of the Sole Issuers' Circular, the leverage ratio was 32.9% and a debt service coverage ratio of 2.73x.

In the future we expect to acquire new financing that may include credit, property-level debt, mortgages, construction credits and others. The respective agreements may include common obligations, that, among other things, may limit our ability to: (i) acquire assets or business or dispose of them; (ii) acquire more debt; (iii) priority on debt payment over distributions, (iv) make capital expenses; (v) create real guarantees, (vi) execute leases, investments or acquisitions, (vii) participate in merges or acquisitions, or (viii) in any other way, perform the activities provided by our Trust (including our ability to acquire investments, business, properties, or additional assets or to participate in certain control changes and assets sale transactions) without the consent of the creditors. Additionally, our current credit agreements require us to maintain specific financial ratios, including interest coverage ratios, maximum leverage ratios and net worth. Our inability to comply with these obligations, including financial coverage ratios, may result in an event of default or early maturity of all or some of our loans, which could have a significant adverse effect on our results of operations and financial condition.

***Our payment of financing obligations could adversely affect our results of operations, could make it necessary to sell Assets, could put in danger our qualification as a FIBRA and could adversely affect our ability to make distributions and the market price of our CBFIs and the fulfilment of obligations under the CBs.***

As of December 31, 2018, we had a total consolidated gross debt of Ps. $79,849.9 million, of which Ps. $7,945.4 million were secured; and our Subsidiaries had no debt. In addition to the existing debt, we have incurred and may continue to incur debt, including debt secured by Assets and other rights, in the future. Our current debt, as well as debt in which we may incur, subject us to certain risks, including the following:

- Our cash flow in operation can be insufficient to make the required principal and interest payments;
- Our leverage can increase our vulnerability towards adverse economic and industry conditions;
- We can be required to give a substantial portion of our cash flow to the payment of our debt, decreasing the available cash to meet our obligations, including making Distributions;
- The terms of any financing could not be positive as the terms of the debt then in force, and
- The terms of our debt can limit our ability to make distributions and affect the market price of our CBFIs.

Any failure to comply with any of our obligations under the financings could imply mandatory advance payment of all or a portion of our indebtedness.

***If we incurred in uninsurable or uninsurable loses or in losses that exceed our insurance coverage, we may be required to pay these losses, which could adversely affect us.***

We consider that we have insurance coverage against all types of risks, including property, damage, accident and business interruption insurances. We do not have insurance for certain types of losses either because it is not possible to insure them or that the costs are so high that they cannot be economicly insurable, such as, without limitation, losses caused by war or civil disturbance. According to our internal analysis, as of December 31, 2018, 80% (eighty percent) of our properties were insured (excluding the land value of the properties in our Portfolio). We cannot guarantee that we will be able to obtain insurance in the unsecured part of our Portfolio. If we suffer any loss which is uninsurable, we may be subject to the payment of such loss, which could have a significant adverse effect on our financial condition and results of operations. In the event of an unsecured loss, we may suffer an adverse effect. If such loss is insured, we may be required to pay a significant deductible on any claim for the recovery of such loss before the insurance company is obligated to reimburse the loss, or the amount of the loss may be greater than our coverage. In addition, future creditors may require this type of insurance, and our inability to obtain it could constitute a breach under the respective credit agreements. In addition, we may reduce or suspend terrorism, earthquake, flood or others insurances on any or all of our Properties in the future, if the insurance premiums for any of these policies exceed, in our judgment, the value of the coverage suspended for the risk in question. In addition, if any of the insurance companies with which we had an insurance became insolvent, we may be forced to replace the existing insurance coverage with another suitable insurance company at potentially unfavorable rates and the collection of any unpaid claim would be at risk. If we incurred unsecured or uninsurable losses, or losses above our current coverage, our business, financial condition, results of operations, cash flow and our ability to make Distributions as well as the price of our CBFIs could be affected materially and adversely.

***We may be unable to control our operating costs or our costs could remain constant or increase, even if our incomes do not decrease, adversely affecting our operation results.***

The factors that could adversely affect our ability to control the operating costs include the necessity to pay insurances and other operating costs, including contributions, which could increase with time, the necessity to repair lease spaces and to periodically renew our Properties, the cost of fail to comply with the Applicable Law. If our operating costs increase as a result of any of the factors hereinbefore, our operation results may be adversely affected.

The owning and operating costs of a Real Estate are not necessarily reduced when circumstances such as market factors and competition produce a reduction in the income over such real estate. As a result, if the incomes decrease, we may not be able to reduce our costs in a proportional way. The costs associated with investments in real estate, such as taxes, insurance, loan payments, maintenance, will generally not be reduced even if one property is not completely occupied or if others circumstances make our profits decrease.

***If we are unable to obtain resources to cover capital expenditures to improve our Assets in order to retain or attract potential tenants, some of these properties may be vacated or remain unoccupied, causing as a consequence a decrease in the available cash.***

With the expiration of leases in our Assets, we may be required to make concessions to the rent or of other kind to the tenants, attend the remodeling requests and other improvements or to provide additional services to our tenants. As a result, we would have to make capital costs or other significant costs to retain tenants and attract new ones. Additionally, we would have to increase our capital resources to pay these costs. If we are unable to make so or if the capital is not available, we may be unable to make the required costs. This could result in the tenants not renewing their lease agreements or that we do not attract new tenants, which could diminish our operation income and reduce the cash for Distributions or, comply with our obligations under the CBs.

***Our Assets can be subject to deterioration, which could have an adverse effect on our operation results.***

The Real Estate and other assets are evaluated periodically to detect any possible deterioration thereof. Some factors that could represent an indication of impairment of such assets could be, for example, the market conditions or the performance of the tenants. If, in the normal course of the operations, it is determined that an impairment has occurred in any of our Assets with long-term effects, it may be necessary to make an adjustment in the valuation of the relevant Assets, which could have a negative adverse effect on our results of operations in the period in which the valuation is recorded.

***We may acquire properties with liens, such as mortgages, or properties with some valid credit, and we may incur new liabilities or refinance existing debt when acquiring such properties***

In accordance with our Trust, we may acquire property or rights with any lien, which could limit our ability to make Distributions. We may also acquire such properties or rights with the intention of repaying the debt in such properties or rights, or we may incur new financing or refinancing in relation to them. We may not have the necessary resources to meet debt payment obligations or we may be unable to repay them, which could have an adverse effect on our business and operations.

***If we are unable to sell, assign or refinance one or more of our properties in the future, we may be unable to carry out our investment objectives and our business may be adversely affected***

Real estate investments are relatively illiquid and it is difficult to sell of them quickly. The cash flow, if any, is derived from a real estate investment, generally until the asset have been sold or refinanced. We may be unable to carry out our investment objectives in the event that we sell or refinance an asset on less favorable terms than expected or if we are unable to effect such disposition. In particular, these risks could arise due to the lack of market for a certain asset, changes in the financial conditions of potential acquirers, changes in international, national or local economic conditions and amendments in the Applicable Law for such assets.

***We may be unable to obtain sufficient resources to meet Maintenance and Development CAPEX requirements.***

We may not count on sufficient resources to pay the pending works in the construction of the Assets, and works that are necessary for the proper functioning and operation of the properties, or for deficiencies generated because of the bad quality on the performance of the works and used materials, latent defects, as well as because any reason not attributable to the normal use and maintenance of the properties, which could cause a damage to such Assets. The budget destined for Maintenance CAPEX for the next 5 years as of December 31, 2018 is approximately Ps. $1,032 million, which will be applied as required for each of our properties. We cannot assure you that this amount will not change in the future.

***Our operations are subject to the Applicable Environmental and Safety Law, and we may incur costs that have a significant adverse effect on our results of operations and financial condition as a result of any low breaches or potential environmental and safety violations.***

Our operations are subject to the Applicable Law, including federal, state and municipal regulations regarding the protection of the environment. Pursuant to the environmental laws, the Mexican government has implemented a program to protect the environment by promulgating regulations concerning areas such as ecological planning, environmental risk and impact assessment, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, and land pollution, etc. The federal and local authorities such as the Mexican Ministry of Environmental and Natural Resources (SEMARNAT for its acronym in Spanish) and the National Water Commission (CONAGUA for its acronym in Spanish) and the Mexican state and municipal governments have the powers to initiate civil, administrative, and criminal suits against those companies that violate the applicable environmental laws and even can stop a development which does not comply with them.

We anticipate that the regulation of our business operations in accordance with federal, state and local environmental laws and regulations will increase and become more restrictive over time. We cannot predict the effect, if any, that the adoption of additional or more restrictive environmental laws and regulations could have on our results of operations, cash flows, capital expenditure requirements or financial condition.

***The compliance of laws, rules, and covenants applicable to our Assets, including permits, licenses, zoning, and environmental requirements could adversely affect our ability to make future acquisitions, developments, or extensions, which would generate significant costs or delays and adversely affect our growth strategy.***

Our Assets are subject to several covenants, local laws, and mandatory requirements including permits and licenses. Local rulings, including local or municipal rulings, zoning restrictions and restrictive covenants could limit the use of our properties and could require us to get the authorization of local authorities or private community organizations at any time regarding our properties, even before acquiring or developing a property or when we develop or improve any of our properties. These restrictions could regard risk prevention requirements, against fires, security, etc. We cannot guarantee that the existing mandatory policies will not adversely affect us. Our growth strategy can be adversely and materially affected because of our inability to obtain permits, license, and zone authorizations, which could have an adverse material effect in our business, financial condition, and operation results.

***We are subject to a maximum leverage limit and a debt service coverage ratio under the terms of the applicable law, which may limit our ability to get financing.***

We are subject to a maximum limit of liabilities planned to be assumed with regard to total Trust assets, which in no event may it exceed 50% (fifty percent) of the carrying value of our total assets, calculated at the closing of the last quarter reported, under the terms of Article 7, section VII, paragraph a), item 5 of the Sole Issuers' Circular. Likewise, we are obliged to meet a debt service coverage ratio upon assuming any credit, loan, or financing charged to the Equity of the Trust. Such coverage ratio may not be less than 1.0, under the terms of Article 7, section VII, paragraph a), Number 4.2 of the Sole Issuers' Circular. In any case, the level of indebtedness and the debt service coverage ratio must be calculated under the terms of Annex AA of the Sole Issuers' Circular and revealed under Article 35 Bis 1 of such circular.

If the maximum leverage limit is exceeded or if the debt service coverage ratio is less than 1.0 (one point zero), we may not assume any additional liabilities charged to the Equity of the Trust insofar as we adjust to the limit so specified, except in case of refinancing operations to extend the indebtedness maturity and our Technical Committee documents evidence of such situation. In any case, the result of such refinancing may not imply an increase in the level of indebtedness or a decrease in the debt service coverage ratio registered before such refinancing operation.

If the maximum leverage limit is exceeded or if the debt service coverage ratio is less than 1.0 (one point zero), our Manager is obliged to submit a report on such regards to the CBFI Holders Meeting, as well as a corrective plan in which the form, terms and, where appropriate, term to comply with the limit are established. Likewise, if this risk factor materializes, some other risk factors may be triggered, such as the impossibility to continue with our development and growth for lack of resources, which may negatively affect our performance and the delivery of Distributions or fulfill our obligations under CBs.

Therefore, the Issuer declares that the Trustee, the Trustor, or the Manager, as applicable, shall adapt to the leverage level calculated as specified above, and comply with such debt service coverage ratio, as described.

***Restrictions and limits on liabilities may affect our growth***

In accordance with the Applicable Law, we are subject to the following limits and restrictions for Agreementing liabilities: (i) at no time may it be greater than 50% (fifty percent) of the book value of our total assets, measured at the close of the last quarterly report, and (ii) an index of debt service coverage must be met at the time of taking any credit, loan or financing charged to the Equity of the Trust that may not be less than 1.0 (one point zero). If we exceed the maximum leverage limit or, the debt service coverage ratio is less than 1.0 (one point zero), we cannot assume additional liabilities charged to the Equity of the Trust until we adjust to the limit indicated, except in the case of refinancing operations to extend the maturity of the debt and our Technical Committee document the evidence of such situation.

In order to comply with the foregoing, we may require maintaining a high level of liquidity in assets, which could result in lower returns on our investments, which, in turn, could adversely affect our financial condition, results of operations and cash flow.

Additionally, if we were unable to comply with the aforementioned requirements, we may have to incur additional debt, which could have an adverse effect on our ability to make additional investments until we are in compliance with the established parameters and limits.

***We may be subject to the asset forfeiture regimen, pursuant to the Federal Asset Forfeiture Law (Ley Federal de Extinción de Dominio).***

There is inherent risk in the commission of serious unlawful acts in accordance with the provisions of Article 22 of the Political Constitution of the United Mexican States, by our tenants in our Properties, which could result in the relevant authorities exercising the action of asset forfeiture of any of our Assets, pursuant to Federal Asset Forfeiture Law (*Ley Federal de Extinción de Dominio*); the foregoing even if no judgment has been issued in the respective criminal process determining the criminal liability, a rating by the court authority on the existence of any offences set forth in such Section 22 of the Constitution being sufficient as budget for the execution of the seizure action.

***Inability to detect money laundering-related behaviours that may arise from leasing operation.***

We may be unable to detect timely money laundering-related behaviours and/or activities by our tenants related with the Lease Agreements, which could adversely affect our business, financial condition and results of operations.

***Our inability to maintain information related to our leasing activities may result in penalties under the Federal Law for the Prevention and Identification of Operations with Resources of Illegal Origin.***

In accordance with the provisions of the Federal Law for the Prevention and Identification of Operations with Resources of Illegal Origin, we may be subject to compliance with various requirements for maintaining information and possible notifications to tax authorities due to the expiration of Lease Agreements and/or other vulnerable activities in accordance with that law. If we fail to meet these requirements, we may be subject to financial penalties that may adversely affect our cash flow and operations.

***Because we are a Mexican Trust, with securities registered in the National Securities Registry (RNV for its acronym in Spanish), we are subject to the submission of financial statements and other requirements for which our financial and accountable systems, procedures, and controls could not be appropriately prepared.***

As a Trust with securities registered in the Mexican National Securities Registry (RNV for its acronym in Spanish), we incur in legal, accounting, and other significant expenses including expenses associated to reporting requirements for public entity and requirements of corporate governance, including requirements under the Mexican Securities Market Law (LMV for its acronym in Spanish), the Internal Rules of the Mexican Stock Exchange (BMV for its acronym in Spanish) and the Sole Issuers' Circular including our transition in the submitting of financial statements prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. If we identify deficiencies in our internal control regarding the submission of financial statements which we cannot remedy in a timely manner, we could be subject to being delisted from the Mexican Stock Exchange (BMV for its acronym in Spanish), to an investigation by the National Banking and Securities Commission (CNBV for its acronym in Spanish) and to civil and criminal penalties. It may be required for our management to dedicate significant time to remedy any deficiency that may arise and we may not be able to remedy that deficiency in a timely manner and, additionally, we may incur significant additional expenses as a result of the foregoing. Deficiencies in our internal control regarding the submission of financial statements, which may occur in the future, could: cause errors in our financial statements resulting in the need to redo such financial statements; cause us to fail to comply with reporting obligations; or could cause the CBFI Holders to lose confidence in our reported financial information. All of which could lead to a decrease in the price of our CBFIs, or could significantly and adversely affect our business, reputation, results of operations, financial condition or liquidity, which in turn could adversely affect our capacity to Distributions or, to the fulfillment of obligations under the CBs. so it could require us to redo them, could cause us to fail to comply with reporting obligations or could causing the CBFI Holders to lose confidence in our reported financial information, all of which could lead to a decrease in the price of our CBFIs, or could significantly and adversely affect our business, reputation, results of operations, financial condition or liquidity, which in turn could adversely affect our ability to make Distributions or, to comply with obligations under the CBs

***Entry into force of the new International Financial Reporting Standards***

The initial application of the new International Financial Reporting Standards (IFRSs) "IFRS 9 - Financial Instruments" and "IFRS 15 - Revenue from Ordinary Activities Resulting from Contracts with customers" that will be effective as of January 1, 2018, as well as "IFRS 16 - Leases", effective as of January 1, 2019, could cause its implementation to represent impacts on internal processes, business operation, financial situation and compliance with Agreementual obligations. However, even though the Fibra Uno management expects that this impact is not significant, it continues in the process of evaluating, quantifying and determining the final effects that will imply the application of these new Regulations.

There could also be a lack of comparability of the financial information prepared without the application of the retrospective method for more than one fiscal year, according to the options provided in the International Financial Reporting Standards, as of the year 2018, with regarding the financial information disclosed in previous fiscal years.

***We may be unable to complete the acquisition of Assets that could grow our business, even if we manage to formalize the acquisitions, we may be unable to integrate and operate successfully the acquired properties.***

Our growth strategy includes the disciplined acquisition of assets as opportunities appear. Our ability to acquire assets in satisfactory terms, and integrate and operate them successfully is subject to the following risks:

- We may be unable to acquire the desired assets due to competition of other competitors in the real estate sector;
- We may acquire assets which do not give value to our results once acquired, and our Manager could not manage and lease successfully these properties to fulfill our expectations;
- The competition of other buyers can increase the purchase price of a desired asset;
- We may be unable to create enough cash resulting from our operations, or of obtaining the necessary financing to complete an acquisition, or if we can, the financing cannot be in satisfactory terms;

- We may have to expend more money than the provided to develop properties or to make improvements to the acquired properties;
- The covenants for the acquisition of assets are commonly subject to particular conditions previous its closure, including the finalization of the *due diligence*, and we can waste time and money in potential acquisitions that will not be consummated;
- The process to acquire or to look for a new asset acquisition can divert the attention of the directives of our Manager, on our existing business operations;
- We may be unable to integrate quickly and efficiently the new asset acquisition to our operations;
- The market conditions can lead to vacancy rates higher than expected and Leasing levels lower than expected, and
- We may acquire assets without incurring or incurring, solely in a limited basis, into liabilities, known or unknown, such as cleaning of environmental pollution, claims by tenants, sellers, or others against previous owners of the assets, and compensation claims by partners, senior staff, officers, and other compensated by the previous asset owners.

If we cannot complete asset acquisitions on favorable terms, or if we do not achieve to integrate or operate the acquired assets to fulfill our goals or expectations, our business, financial condition, results of operations and cash flow and the price of our CBFIs could be adversely affected, so we may be unable to make Distributions or fully comply with our obligations under the CBs.

***Delays in the refund of VAT paid in relation to the acquisition of properties could have a material significant adverse effect on our cash flow, results of operations and our ability to make Distributions.***

We are obliged to pay VAT regarding the acquisition of Assets. Pursuant to Value Added Tax Laws (LIVA for its acronym in Spanish) and the Mexican Federal Tax Code, the VAT amounts paid shall be returned by the tax authority within a maximum period of 40 (forty) business days as of the Request for refund of VAT. If such return delays, we may have a significant adverse effect on our cash flow, financial condition and results of operations could be affected materially and adversely, so we may be unable to make Distributions or fully comply with our obligations under the CBs.

***We may not be able to successfully expand our operations to new markets or sectors, which could adversely affect our income resulting from investments in such markets.***

If the opportunity arises, we can explore acquisitions of properties in new markets or sectors within Mexico. Each of the risks applicable to our ability to acquire, integrate and operate successfully properties in our current markets and sectors can also be applied to our ability to acquire, integrate and operate successfully properties in new markets and sectors. In addition to these risks, we may be unable to possess the same level of knowledge of the dynamics and market conditions of any new market in which we may venture, which could adversely affect our ability to expand into those markets or sectors, or operate in them. We may be unable to obtain a desired return on our investments in new markets or sectors. If we are not successful in expanding to new markets or sectors, it could adversely affect our business, financial condition, results of operations and cash flow and the price of our CBFIs could be adversely affected, so we may be unable to make Distributions or to fully comply with our obligations under the CBs.

***Our properties are concentrated in the industrial, retail and office real estate sectors in Mexico, so our business could be adversely affected if a recession occurs in any of these sectors***

As of December 31, 2018, our Stabilized Portfolio consisted of 536 Properties, which are diversified by operation type in: 346 retail Properties, 116 industrial Properties and 97 offices Properties, with 8.6 million square meters of GLA (3.3 million retail Properties, 4.1 million and 1.2 million offices Properties) and an occupancy rate as of December 31, 2018 of 95.3%. This concentration could expose us to the risk of recessions in the retail, office or industrial sectors to a greater degree than if our properties were diversified in other sectors of the real estate industry.

***Our ability to dispose of our Properties is limited by Preemptive Rights and Reversion, and such restrictions could decrease the value of any transferred Property, hinder our liquidity and operational flexibility if the sales of these Properties were necessary to generate capital or another purpose***.

In order to qualify as a FIBRA, we are subject to several requirements, including the requirement of not alienating any real estate that have been acquired or constructed by us during a term of at least four years as of the completion of the construction or the date on which the acquisition is performed, as applicable, in order to enjoy of the fiscal benefits attributable to such property. If we sell a property during this term, we would be subject to multiple tax consequences, which would make the sale less desirable. In order to maintain the tax benefits available to the FIBRAS, our Trust expects that any property that has been built or acquired by us shall not be disposed for a period of at least four years after the construction is completed or the date on which the acquisition is performed. At the time of transfer of a Property, we will have to comply with all the legal requirements or derived from the relevant Lease Agreements, including, if applicable, any Preemptive Right. Additionally, in accordance with our Trust and certain Contribution Agreements of the Contribution Portfolio, while the contributors of the respective properties maintain CBFIs received as a result of such contribution, they would have the right of reversion with respect to the Properties that they have contributed. In accordance with these rights, the Joint Trustors would have the right to repurchase the Real Estate that they have contributed to the Equity of the Trust, at a price determined by the majority of the Independent Members of our Technical Committee. In addition, in accordance with our Trust and the Joining Agreements related to our Contribution Portfolio, as long as the Relevant Joint Trustors, through the Control Trust, maintain the holding of at least 15% (fifteen percent) of our outstanding CBFIs, they will have the Preemptive Right to acquire any of our Properties without prejudice to the right that the Tenants may have pursuant to their respective Lease Agreements. In accordance with these rights, in the event that we decide to transfer of any of our Properties, these persons will have the right to acquire such Property preferably and at the price determined by our Technical Committee with the favorable vote of the majority of the Independent Members. Some of our tenants, by agreement or by provision of law, have the right of first refusal to acquire the real estate property that we have leased, in case we decide to sell such property. Such right would be a priority over the Preemptive Right of the Relevant Joint Trustors and it could also be a priority for the Right of Reversion of the Joint Trustors. These restrictions and rights may impede our ability to dispose of properties and increase cash quickly, or at appropriate times.

***We are exposed to risks associated with the real estate development.***

As part of our growing strategy and value generation, we expect to remain involved in development activities, and therefore, we are subject to certain risks including, without limitation:

- The availability and timely reception of zoning and other permits;
- The timely cost and completion of the construction, including unpredictable risks further than our control, such as climate or labor conditions, material scarcity, and construction invasions;
- The availability and financing price in satisfactory terms, and
- The ability to achieve an acceptable occupancy level when completed.

These risks could result in delays or substantial unforeseen expenses and, under certain circumstances, could prevent the termination of projects to which significant resources have already been allocated, which could have a significant adverse effect on our business, financial condition, results of operation and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

***The properties that we may acquire in the future may be subject to obligations unknown or not revealed by the seller or our external Consultants which could affect the value and profitability thereof.***

As part of the acquisition of properties that we may acquire in the future, we can assume existing obligations, some of which could be unknown or undisclosed by the seller or our external consultants, or not quantifiable at the time of acquisition. Unknown or undisclosed obligations could include liability for cleaning or remediation of environmental conditions, claims of tenants, sellers or third parties that dealt with entities or properties prior to their acquisition by us, tax obligations, employment related matters, and accumulated obligations, which have not been paid, if they had been incurred in the ordinary course of business or otherwise. If the magnitude of these unknown or undisclosed obligations is significant, either individually or collectively, they could adversely affect our business, financial condition, results of operations and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

***We cannot guarantee our ability to make Distributions in the future. We can use borrowed funds or funds from other sources to make Distributions, which can have an adverse effect impact in our own operations.***

We expect to continue making Distributions to continue qualifying as a FIBRA. The Mexican Income Tax Law (LISR for its acronym in Spanish) requires a FIBRA to annually distribute at least 95% of its Tax Incomes. To fulfill the requirements to qualify as a FIBRA, we expect to continue paying regular quarterly cash distribution equal to the 95% (ninety-five percent) of our Tax Incomes to the Holders. If our estate is insufficient to make Distributions, there is no obligation for us to make such payments.

All Distributions and Cash Distributions are made at the discretion of our Technical Committee and depend of our utilities, our financial condition, of the maintenance of our quality as a FIBRA, and of other factors that our Technical Committee can consider important from time to time. For the Technical Committee to agree a Distribution amount different to 95% (ninety-five percent) of the Trust's Tax Income, it shall require, additionally, the positive vote of the majority of the Independent Members. If a Distribution of less than 95% (ninety-five percent) of the Trust's Tax Income is agreed, the approval by the CBFI Holder Meeting shall also be needed. We do not have other assets different from those that comprise our estate. We can be required to finance the working capital Distribution, net resources derived from Issues, or the sale of Assets in the extension on which the distributions surpass the profits or cash flows of the operations. Finally, the sale of assets could require us to dispose of assets in a moment or on a way not consequent with our distribution plan. If we requested a credit to finance Distributions our leverage index and interest expenses could rise, diminishing our profits and the available cash for the Distributions that we could have had. We could not be able to make Distributions in the future and we cannot assure that our distribution policy will not change on the future.

***The Joint ventures we make could be adversely affected by not being able to make decisions unilaterally, by the dependence on the financial condition of our Joint venture partners and by disputes between us and our Joint venture partners.***

We can invest in assets jointly with third parties through partnerships, joint ventures, or otherwise, acquire a non-majority participation or share the responsibility on the management of the matters of a property, co-inversion or other entity if we comply with our legal investment regime. The investments through partnerships, joint ventures or other forms, under certain circumstances, could imply risks not present where a third party not involved, including the possibility that our Joint venture partners could fall into bankruptcy and could not finance its required contributions capital fees, take bad business decisions or block or delay the necessary decisions. The partners of our Joint ventures can have interests or economic goals or business goals which may be or may result incompatible with the ones of our business, and against our objectives or policies. These Joint ventures can also have the potential risks to get to dead points in the decisions, for example of alienation, because neither us nor our partners should have the total control. The disputes between us and our Joint venture partners could lead to an arbitration proceeding or a lawsuit which would increase our expenses and impede that the members of our management staff focus their effort and time in our business. In consequence, the action or lack of it, by our Joint venture partners or the conflicts with them could result in submitting our property in the Joint venture to an additional risk. Furthermore, it is possible that in certain circumstances, we are responsible for the acts of our partners in such joint venture.

***Interest expenses derived from any debt that we incur may limit our available cash to meet our obligations under the CBs or to make Distributions.***

Our existing debt has fixed and variable interest rates, and the debt in which we could incur could also have an interest rate at a fixed or variable rate. Higher interest rates could increase the amounts required for servicing the variable rate debt and could affect the payment of our obligations under the CBs or our ability to make Distributions, as well as reduce the funds for our operations, future business opportunities, etc.

***In the normal course of our business, we could be subject to lawsuits from time to time.***

In the normal course of our business, we may be subject to lawsuits. We may also be exposed to lawsuits resulting from the activities carried out on our Properties by our tenants or their Customers or in connection with the acquisition, alienation or development of Properties. The result of these processes could adversely and materially affect us and could remain unfinished for long periods of time. Any legal process could consume significant time of our senior staff and managers, and such time and attention could not be proportional to the amounts of the lawsuit. The acquisition, property, and alienation of real estate could expose us to certain lawsuit risks which could result in losses, some of them could be material. The lawsuit could be the result of activities which happened before the date we effectively acquire the property. The beginning of such legal process or an adverse result in any pendant lawsuit could have an adverse effect on our business, financial condition or operation results.

***Our capacity to lease spaces available in the Properties that make up our Portfolio could be affected by the non-competition obligations assumed to celebrate from time to time certain Lease Agreements.***

Our capacity to lease available spaces in the Properties that make up our Portfolio may be affected by the non-competition obligations assumed as a result of certain Lease Agreements that we will celebrate from time to time. This could cause us to be unable to lease spaces in better terms and conditions than could have been Agreemented with new potential tenants because of the legal impossibility of doing so because there are restrictive clauses in other previously entered Lease Agreements. The commercialization of spaces limited by this type of obligations could adversely affect our business, financial condition, results of operations, cash flow and the price of our CBFIs; therefore, we could be unable to fully comply with our obligations under the CBs or well to make the payment of Distributions.

**V. Risks related to our Manager, our Consultant, and the Representation Services Companies**

***We depend on our Consultant, our Manager, and F2 Services, S.C., as well as on its senior staff for our success, and we may be unable to find an adequate replacement for them if our agreements expire or if the key personnel resign or if they are no longer available for us.***

Our Manager is responsible of the daily management of our business. Our Consultant assists us in the creation and implementation of our investment and financing strategy, and F2 Services, S.C. carries out certain leasing, collection, invoicing services in our behalf. Therefore, we consider that our success significantly depends of the effort, experience, diligence, abilities and the business contacts network of the senior staff and key personnel of our Consultant, F2 Services, S.C. and our Manager. The departure of any of the senior staff or key personnel of our Consultant, F2 Services, or our Manager could have an adverse effect in our performance. Furthermore, we cannot guarantee that our Consultant, F2 Services and our Manager shall continue providing us their services or that we shall continue having access to the senior staff and professionals thereof. If the services providing agreements expire and we do not find the adequate replacements, we could not be able to carry out our business. Furthermore, some of the non-independent members of our Technical Committee are also directives of our Consultant, our Manager, and F2 Services or one of its Subsidiaries, and the majority of them have responsibilities and commitments additional to their responsibilities with us.

***There are conflicts of interests regarding our Consultant and F2 Services, S.C., and its subsidiaries, and we cannot assure that our policies and procedures will be appropriate to address all conflicts of interests that may arise, which may result in adverse consequences for the Holders.***

We are subject to conflicts of interest that may arise from our relationship with our Consultant and F2 Services, S.C. as well as its subsidiaries. Specifically, some of the non-independent members of our Technical Committee are also officers of our Consultant and F2 Services, S.C. The service agreements entered into with these entities were negotiated between Related Persons and their terms, including fees and other amounts owed to them, may not be as favorable to us as they would have been in the case of trading in non-market conditions considered as Related Persons. Likewise, some of the senior staffs of our Consultant and our Manager are partners in these companies or Related Persons. We pursue a strategy similar to that of some Related Persons and we can compete with them for investment opportunities. As a result, conflicts could arise for assets that are suitable for us and for such Related Persons.

Therefore, we have established certain policies and procedures to face potential conflicts of interest. According to our Trust, the approval vote of the majority of the members of our Technical Committee and of the majority of the Independent Members of our Technical Committee is required before formalizing any Agreement, transaction or material relationship with a Related Person, within which we consider our Consultant, our Manager, the Trustor, the Relevant Joint Trustors, the members of our Technical Committee or any other person or party that may have a conflict of interest. In addition, to address possible conflicts of interest that may arise when an investment opportunity is convenient for both us and the Related Parties, pursuant to our Trust and the Joining Agreements related to our Portfolio of Contribution, the Relevant Joint Trustors agreed to give us the right to participate in any investment opportunity in real estate that is presented to them in the future and that complies with the Eligibility Criteria, to the extent that such opportunity is suitable for us, as long as the Control Trust maintains the holding of the at least 15% (fifteen percent) of our outstanding CBFIs.

Additionally, the Relevant Joint Trustors are subject to certain tax consequences once we dispose of the Properties that have been contributed by them. The taxes related to the contribution of such Properties are initially deferred, but shall be paid by the contributors upon the occurrence of any of the following events: (i) that we dispose of the property in question or (ii) that the respective contributors dispose of the CBFIs that have received for the contribution. Therefore, the Relevant Joint Trustors may have different objectives regarding the correct valuation, timing and other significant terms regarding the alienation of such properties and could exert their influence on our affairs when trying to postpone, defer or prevent certain transaction that would another way could be in the best interests of our Holders.

Additionally, in accordance with our Trust and the Joining Agreements related to our Contribution Portfolio, the Relevant Joint Trustors have Preemptive Rights with respect to all our Properties and in accordance with our Trust and the respective Joining Agreements, the Joint Trustors will have Reversionary Rights regarding the properties that they have contributed to the

Equity of the Trust. Derived from this right, in case we decide to sell any of the Properties that make up the Equity of the Trust, or once our Trust is finished, the Joint Trustors will have the right to repurchase the Real Estate that they have contributed to the Equity of the Trust. If the holders of these Reversionary Rights and Preemptive Rights exercise their rights to acquire or repurchase a property from us, such transaction will be subject to the prior approval of our Technical Committee, including the favorable vote of at least the majority of the Independent Members. of our Technical Committee. There is no guarantee that these policies and procedures will be adequate to address all conflicts of interest that may arise.

***We may fail to comply with the agreements executed due to conflict of interests with some of our members of the Technical Committee.***

Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Elías Sacal Micha, Max El-Mann Arazi and Abude Attié Dayán, they are all owning members of our Technical Committee, have interests in the properties we acquired in the Formation transactions and formalized Joining Agreements and other sale agreements with us in relation to these acquisitions pursuant to which they received as consideration for their contribution CBFIs or cash, as appropriate. In addition, some of these people are partners or officers of our Manager, our Consultant and of F2 Services, S.C. In connection with our Initial Offering in early 2011 and our formation transactions, we formalized the Representation Services Agreement with F2 Services, SC, the Management Agreement with our Manager and the Planning Consulting Agreement with our Consultant under which we pay them the corresponding fees. The terms of the Joining Agreements and other sale agreements pursuant to which we acquire the properties that make up our Portfolio, as well as the terms of the service agreements mentioned above, were negotiated among Related Persons and we may not fully or partially exercise our rights under these Agreements due to our desire to maintain a relationship with our Consultant, our Manager, F2 Services, SC and with certain members of our Technical Committee who are partners of the companies with which we have concluded such Agreements, given their knowledge and experience in our business, their relationships with our Customers and the significant holding of CBFIs.

***The Management Agreement, the Representation Services Agreement, and the Planning Consulting Agreement were negotiated among Related Persons and the terms thereof could not be favorable to us as if negotiated with non-subsidiaried or related third parties.***

Some of the non-independent members of our Technical Committee are also senior staffs or partners or shareholders of the Manager, the Consultant or the Representation Services Companies. The Planning Consulting Agreement entered into the Consultant, the Representation Services Agreement signed with F2 Services, S.C. and the Management Agreement with the Manager F1 Management, were negotiated between Related Persons and their terms, including the fees payable, may not be as favorable for us as if they had been negotiated with unrelated third parties.

## VI. Risks Related to our organization and structure

***Our Trust is a securities issuer Trust and not a guarantee Trust***

Our Trust is a securities issuer Trust and is not a guarantee Trust, so our CBFI Holders acquire, through the acquisition of our CBFIs, the right to receive Distributions in terms of the Trust. Therefore, there is no guarantee that our Holders will receive the payment of Distributions and such Distributions depend on our capacity to receive flows derived from the investment in real estate.

***The tax regime applicable to the FIBRAS has been evolving, it is subject to amendments and there cannot be any guaranty that laws and rules regarding the FIBRAS and any other related construction will not change in a way that adversely affect us.***

The tax regime applicable to the FIBRAS has been evolving, and there may not be any guarantee that the applicable law to the FIBRAS will not be amended in the future, or that the competent tax authorities issue more specific rules or different regarding the requirements to qualify as FIBRA or that they will not change in a way that adversely affects our operations. To the extent on which the tax authorities provide us more specific rules or change the requirements to qualify as FIBRA, we could be required to adjust our operation strategy to adjust to such amendments. Any new rule or legislation or any change to the existing legislation could inhibit our ability to continue with our business. If we were unable to keep our regime as a FIBRA, among other things we could be required to change the way on which we perform our operations, our result of operations or our business which could adversely affect us.

To the extent that the tax regime applicable to FIBRA is amended, such amendments may make it impossible to qualify as FIBRA.

***Taxes related to our properties could be increased due to amendments in the Applicable Law***

Even if we continue to qualify as a FIBRA for tax purposes in Mexico, we are obligated to pay federal and local taxes related to our properties. Such taxes may increase in the future for multiple reasons beyond our control. Therefore, the amount of taxes we pay now may differ substantially in the future. If these taxes increase, our results of operations, financial condition, cash flow and our ability to make Distributions or obligations under the CBs could be adversely affected.

***The tax consequences for any Joint Trustors or for any other person who has contributed or will contribute any of many of the properties of the Equity of the Trust, resulting from the sale of the properties that they have contributed to the Equity of the Trust, could make their interests to differ from the interests of other Holders.***

Any person (including the Joint Trustors) who has contributed or will contribute properties to the Equity of the Trust may have tax consequences derived from the alienation of the Assets that they have contributed to the Equity of the Trust. The Income Tax generated by the contribution of such properties to the FIBRA was deferred initially, but in the case of the Income

Tax, it should eventually be paid by the owners of such properties in the event of any of the following events: (i) The FIBRA disposes of the property Contributed, or (ii) the Joint Trustor disposes of the CBFIs, which have been delivered as the contribution of the Property of his ownership. Consequently, different objectives could be generated with respect to the appropriate price, opportunity and other material terms of any sale of these properties and therefore such owners could exert their influence on our business by trying to delay, postpone or avoid a transaction that another way could be in the best interests of the Holders.

***The senior staffs of our Consultant, who are also senior staffs of our Manager, have business interests and external investment, who could potentially distract their time and attention from us.***

The members of our Consultant's management staff, who are also senior staffs in our Manager, have interests in businesses different from ours, including management obligations related to certain entities that are not contributing or have not been acquired by us. The presence of interests in external businesses may present a conflict, since they could be distracted, as senior staffs of the management staff of our Consultant, to dedicate time and attention to our business and affairs and, as a result, our business could be harmed.

***The Relevant Joint Trustors, through the Control Trust, have significant influence on our affairs, which could generate potential conflict of interests with the Holders.***

The Control Trust is controlled by a Technical Committee, which consists of Moisés El-Mann Arazi, André El-Mann Arazi, Isidore Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Pursuant to the provisions of the Trust, the Relevant Joint Trustors, through the Control Trust, have the power to appoint the majority of the members of our Technical Committee, and while they maintain the holding of 15% (fifteen percent) or more of the outstanding CBFIs.

***The ability of the Joint Trustors to sell their CBFIs and the speculation regarding these possible sales may adversely affect the market price of our CBFIs.***

Our Consultant’s senior staff, the members of our Technical Committee, and the El-Mann Family and Attié Family members have agreed, from time to time, on restriction periods for the alienation of CBFIs of which they are owners or any securities convertible into or exchangeable by CBFIs and it is likely they are doing in the future. As far as these individuals continue representing a significant property whit us, the liquidity and price of our CBFIs could be adversely affected. Furthermore, the speculation by the press, securities market analysts, Holders and others regarding their intention of getting rid of their CBFIs could adversely affect the price of our CBFIs. In consequence, our CBFIs could have a lesser value than if the value they could have if these persons did not have a significant participation among us.

***Our Technical Committee may change some of our policies without the Holder’s approval.***

Within the parameters established in our Trust, our distribution policies, and our policies with respect to other activities, including growth, capitalization and operations, are determined by our Technical Committee. In certain circumstances, these policies may be modified or revised at any time at the discretion of our Technical Committee without the approval of the CBFI Holder

Meeting. The change in these policies could adversely affect our business, financial condition, results of operations and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

## VII. Risks Related to Mexico

***The economic, politic, and social conditions may adversely affect our business.***

We are organized in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to politic, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and of the Mexican economy, the Peso devaluation compared with the Dollar, the Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico. Many countries in Latin America, including Mexico, have suffered important economic, politic and social crisis in the past, and these events could happen again in the future. The instability in the region has been caused by many different factors, including:

- Significant government influence on local economy;
- Significant fluctuations on the economic growth;
- High inflation levels;
- Changes in currency values;
- Change control or restrictions on the expatriation of profits;
- High domestic interest rates;
- Wage and price control;
- Changes in the government economic or tax policies;
- Imposition of commercial barriers;
- Unexpected changes in the rules, and
- General politic, social, and economic instability.

We cannot guarantee that the future development in the Mexican economic, political or social environment, over which we have no control, will not have a significant adverse effect on our business, the results of operations, the financial condition, the price of our CBFIs or that they will not negatively affect our ability to pay our obligations under the CBs or the delivery of Distributions.

***The Mexican government has exercised, and continues exercising, significant influence on the Mexican economy. Amendments in Mexican government policies could adversely affect our business, the results of our operations and our financial condition.***

The Mexican federal government has exercised and continues to exercise important influence on the Mexican economy. Therefore, the federal government actions and policies regarding the economy, local companies controlled by the state, financed or with government influence, could have a significant impact over private entities in general and over us in particular, and over the market conditions, prices and returns in Mexican securities. In the past, the Mexican government has been involved of the local economy and sometimes has performed important changes in policies and rulings, which could happen in the future. These actions to control the inflation and other rulings and policies have involved, among others measures, increase on interest rates, tax policies changes, price controls, devaluation of the currency, capital controls, limits to imports, and other actions. Our business, financial condition, operation results, and Distributions could be negatively affected by the changes in policies and rulings involving or affecting the Equity of the Trust, our management, our operations, and our tax regime. We cannot guarantee that the changes in the federal government policies shall not negatively affect our business, results of operations, or financial conditions The Tax Laws in Mexico are subject to constant amendments and we cannot guarantee that the Mexican government will not change them or any of its existing policies in the political, social, economic or other area, whose changes may have a material adverse effect on the price of our CBFIs, our business, results of operations or financial condition and that this adversely affects our ability to make Distributions or comply with our obligations under the CBs.

***Adverse economic conditions in Mexico may negatively affect our financial position, as well as our financial operation and results of operations.***

Our results of operations depend on the economic conditions in Mexico, characterized by unstable exchange rates, high inflation, high interest rates, economic contraction, reduction of international capital flow, reduction of liquidity in the banking sector, high rates of lack of occupancy and reduced confidence of the investor, among others. As a result, our business, financial position and results of operations may be adversely affected by the general conditions of the economy, price instability, inflation, interest rates, regulations, fiscal charges, social instability and other political, social and economic developments in the country, over which we have no control.

In the past, Mexico has experienced prolonged periods of weak economic conditions. We cannot assure that such conditions will not return or that these conditions will not have a significant and adverse effect in our business, financial position, or results of operations.

The decreases in the growth rate of the local economies where our properties are located, periods of negative growth and/or increases in inflation or interest rates may lead to a decrease in the demand by our tenants regarding our properties. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses when any of these events occur, and our profit margins may be reduced as a result.

***Fluctuations in the value of the Peso against the Dollar could have an adverse effect on our financial position and results of operations.***

Because substantially all of our revenues are currently and will continue being in Pesos, and part of our future debt could be in Dollars, if the value of the Peso diminishes versus the Dollar, our financing cost could increase. Furthermore, the devaluation or depreciation of the Peso could increase in Pesos terms the amount of our liabilities in foreign currency, negatively affecting our results of operations. We generally do not enter into coverage agreements to mitigate the risk of exchange rate fluctuations resulting from our Dollar debt. The Peso is currently subject to significant fluctuations against the Dollar and this situation could continue in the future.

Occasionally, the Bank of Mexico can participate in the foreign currency market to minimize the volatility and support an organized market. The Bank of Mexico and the Mexican government have also promoted mechanisms based on the market in order to stabilize the foreign currency exchange rates and provide liquidity to the exchange market, for example, publicly using agreements of off-exchange derivatives and negotiated futures agreements in the Chicago Mercantile Exchange. However, currently, the Peso is subject to important fluctuations versus the Dollar, and it can be subject to these fluctuations in the future.

The currency exchange fluctuations may adversely affect our ability to acquire assets denominated in other currencies and may also adversely affect the performance of the investments in these assets. Since assets can be purchased with Pesos and income can be payable in Pesos, the value of these assets in Dollars can be affected favorably or unfavorably by changes in exchange rates, conversion costs and exchange control regulations. Therefore, the amount of our Cash Distributions, as well as the value denominated in Dollars of our investments, could be adversely affected as a result of reductions in the value of the Peso in relation to the Dollar.

The severe Mexican peso devaluation or depreciation can also give as a result the interruption of the international currency exchange markets. This could limit our ability to transfer or to convert Pesos to Dollars and other currencies, for example, in order to make timely payments of the interest and capital of our securities, and of any debt in Dollars on which we could incur in the future, and it could have an adverse effect in our financial position, results of operations, and cash flows in future periods, for example, increasing in Pesos the amount of our obligations in foreign currency and the default rate among our moneylenders. Although the Mexican government does not currently restrict the right or ability of Mexicans or foreign individuals or entities to convert Pesos in Dollars or to transfer other currency abroad Mexico, and for many years it has not do so, Mexican government could establish restrictive policies regarding exchange control in the future. The effect of any exchange control measure taken by the Mexican government regarding the Mexican economy, cannot be predicted.

***We may incur in losses due to leases in Dollars.***

As of December 31, 2018, approximately 79% of our Lease Agreements, in terms of AFR, were denominated in Pesos and approximately 21% of our Lease Agreements were denominated in Dollars. We are not sure of receiving payments in Dollars from the amounts that our debtors owe us in Dollars because, according to the Monetary Law of the United Mexican States, the payment obligations to any foreign or Mexican or company or individual in Mexico in a foreign currency, either by agreement or by compliance with a judgment, can be fulfilled in Pesos at the exchange rate for Pesos in force at the time and at the place of payment, as determined by the Bank of Mexico and published in the Official Gazette of the Federation in the payment day. Consequently, according to the Monetary Law of the United Mexican States, we may be obliged to accept payments for obligations denominated in Dollars, in Pesos.

***The Development in other countries may affect the Mexican economy, the market value of our securities or our results of operations***

The Mexican economy and the market value of Mexican companies may, at varying degrees, be affected by economic and market conditions in other emerging countries and the United States. Although these conditions may differ significantly from the conditions in Mexico, investor reactions to the development of other countries could have an adverse effect on our business, results of operations and financial condition.

***We are a Mexican Trust and all of our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal, and regulatory risks specific for Mexico and the real estate industry in this country.***

We are organized in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to politic, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and the Mexican economy, the Peso devaluation compared with the Dollar, the Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico.

***The inflation in Mexico, along with government measures to control the inflation, may have an adverse effect on our investments.***

The high inflation indexes may adversely affect our business, financial condition, and results of operations. If Mexico experiences a high inflation level again in the future, we could not be able to adjust the prices we charge our tenants in order to compensate its negative effects.

The increases on the Rent levels for our Assets are usually linked to inflation. For leases in Pesos, the increase is usually based on the increases reflected on the official Mexican Consumer Price Index, which is based on the increase of certain predetermined elements included in the index, which are limited and are mainly referred to items required to fulfill the basic requirements of a family, many of which are subsidized or controlled by the government. As a result of the aforementioned, this index could not reflect on an exact manner the real inflation. Additionally, the increases on the Rent levels for our Assets are annualized, and, therefore, the adjustments on the Rent due to inflation could not have effect until the following year. In consequence, the Rent adjustments based on the Mexican inflation can be deferred and cannot coincide with the real inflation. The Rent increases under our leases in Dollars are usually established regarding the inflation in the United States, which has been traditionally lower than the Mexican inflation, and therefore, it could be not enough to fulfill the real increase in the expenses.

***Political conditions in Mexico may have an adverse effect on our business, our operations and financial condition.***

Politic events in Mexico can significantly affect the Mexican economic policy, and in consequence, our operations. Politic disagreements between executive and legislative powers could impede the timely implementation of economic and politic reforms, which could cause an adverse material effect on the Mexican economic policy and in our business. It is also possible that the politic uncertainty could adversely affect the economic situation in Mexico.

Additionally, it should be considered that the politic events in Mexico can significantly affect the market conditions, including the parity of the Peso on regards to other currencies, the general condition of the real estate industry in Mexico and of the Mexican economy, the inflation, interest rates, ruling, taxes, and confiscatory rulings, expropriation, social and politic instability, social and economic development, all of which could directly affect our operations. We cannot assure that the politic events in Mexico, over which we do not have any control, will not have an adverse effect in our business, financial situation, or results of operations.

***Mexico has experienced a period of increased criminal activity, which may affect our operations and financial condition.***

In recent years, Mexico has experienced a period of increased criminal activity as a consequence of organized crime. These activities, their potential increase and the violence associated with them, could have a negative impact on the environment of our business in certain places in which we operate and therefore our financial condition and results of operations could be adversely affected.

***The relationship between Mexico and the United States may have changed adversely after the results of the presidential elections in the United States***

The presidential elections of the United States in November 2016 resulted in the election of Donald J. Trump and the victory of the Republican Party in the White House and in Congress. The policies and guidelines of the United States may not be favorable to, or even adversely affect, Mexico. Any renegotiation of trade agreements or other foreign policy changes by the United States administration could affect macroeconomic variables from which Mexico's economic stability depends, including, without limitation, interest rates, exchange rate rates between the Peso and Mexico. the Dollar, as well as inflation. The new administration could renegotiate the terms of treaties entered into between Mexico and the United States, such as NAFTA, and adopt other protectionist policies announced during the presidential campaign. Additionally, should the new administration implement changes to the policies, the Mexican government could implement retaliatory actions, such as the imposition of restrictions on imports into Mexico of products from the United States or exports from Mexico to the United States. These actions, whether implemented by the United States or by Mexico or both, could adversely affect our business, financial condition, results of operations and prospects as well as the price of our CBFIs.

***High interest rates in Mexico may increase our financial expenses.***

Historically, Mexico has experienced high real and nominal interest rates. In consequence, if we incur in debt in Pesos in the future, such debt could have high interest rates.

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**d) Other Securities issued by the Trust**

The Trust only has CBFIs registered in the Mexican National Securities Registry and listed in the Mexican Stock Exchange, in accordance with: (i) the official letter number 153/30424/2011 dated February 2, 2011, through which the Mexican National Banking and Securities Commission authorized the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2011-001; (ii) the official letter number 153/8150/2012 dated March 8, 2012, through which the Mexican National Banking and Securities Commission resolved to update the registration of the CBFIs in the Mexican National Securities Registry, under the number 2679-1.81-2012-002; (iii) the official letter number 153/8172/2012 dated March 15, 2012, through which the Mexican National Banking and Securities Commission authorized, among other things, the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2012-003; (iv) the official letter number 153/8815/2012 dated August 28, 2012, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2012-004; (v) the official letter number 153/6244/2013 dated January 28, 2013, the Mexican National Banking and Securities Commission authorized, among other things, the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2013-007; (vi) the official letter number 153/6337/2013 dated February 15, 2013, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2013-008; (vii) the official letter number 153/6875/2013 dated June 7, 2013, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2013-011; (viii) the official letter number 153/6837/2013 dated June 24, 2013, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2013-012; (ix) the official letter number 153/106308/2014 dated February 4, 2014, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2014-015; (x) the official letter number 153/106789/2014 dated June 6, 2014, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2014-018; (xi) the official letter number 153/4977/2015 dated January 16, 2015, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2015-023; (xii) the official letter number 153/6091/2015 dated December 17, 2015, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry under the number 2679-1.81-2015-025; (xiii) the official letter number 153/10791/2017 dated October 2, 2017, the Mexican National Banking and Securities Commission authorized: (a) the preventive registration of CBFIs in the Mexican National Securities Registry, in accordance with the modality of the placement program, under the registration number 2679 -1.81-2017-031, and (b) the update of the registration of the CBFIs in the Mexican National Securities Registry under the number referred to in subsection (a) above; and (xiv) the official letter number 153/12100/2018 dated July 30, 2018, the Mexican National Banking and Securities Commission authorized the update of the registration of the CBFIs in the Mexican National Securities Registry, under the number 3265-1.81-2018-006; likewise, the trust has CBs registered in the Mexican National Securities Registry and listed in the Mexican Stock Exchange, in accordance with the authorized debt program issued by the Mexican National Banking and Securities Commission through official letter number 153/7708/2013 dated December 9, 2013.

As a consequence of the foregoing and in observance of the Applicable Law, the Trust issues quarterly reports within 20 (twenty) Business Days at the end of each of the first quarters of the fiscal year and within the following 40 (forty) Business Days at the conclusion of the fourth quarter, as well as an annual report no later than April 30 of each year. All reports are published on the BMV's website in accordance with the applicable legal provisions.

In addition to the foregoing, the Trust does not issue and has no obligation to issue any other kind of report for other markets on a periodic and/or continuous manner. Likewise, neither the Trustor nor the Joint Trustors have securities listed in the Mexican National Securities Registry (Mexican National Securities Registry for its acronym in Spanish), and they are also not Trustors in any other securities issuer Trust listed in the Mexican National Securities Registry.

Finally, it is informed that the Issuer has delivered completely and timely delivery, during the last 3 (three) fiscal years, the reports required to the Issuer by the Mexican and foreign laws regarding relevant events and periodic information.

***Performance of the issuances of Long-Term Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios) under Ticker Symbol FUNO 13, FUNO 13-2, FUNC 13U, FUNO 15, FUNO 16, FUNO 16U, FUNO 17 and FUNO 17-2and FUNO 18***

On December 16, 2013, we made the Offering of long-term Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) for an aggregate amount of Ps. $8,500,000,031.90 as follows: (i) FUNO 13, $4,350,058,800.00 were placed at a variable rate of TIIE plus 80 basis points with a due date of June, 10, 2019, (issuance that was paid in advance on December 15, 2017); (ii) FUNO 13-2, Ps. $ 2,000,000,000.00 were placed at a fixed rate of 8.40% with due date on December 4, 2023; and (iii) FUNO 13U, 425,700,000 UDIs (equivalent to December 31, 2013 to Ps. 2,149,941,231.90) were placed at a fixed rate of 5.09% (in UDIs) with due date on November 27, 2028.

On February 2, 2015, we made the offering of long-term real estate Trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) for an aggregate amount of Ps. $10,000,000,000.00 as follows: (i) Ps. $2,500,000,000.00 were a reopening of the FUNO 13 issuance described in the previous paragraph, which now has a total balance of Ps. $6,850,058,800.00; and (ii) FUNO 15, Ps. $7,500,000,000.00 were placed at a rate of 6.99% expiring in July, 2025.

On April 14, 2016, Fibra Uno made the offering of long-term real estate Trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) for an aggregate amount of Ps. $ 4,500,000,000.00 in the following manner: (i) the reopening of the FUNO 13-2 issuance for an amount of Ps. $ 1,120.9 million, maturing in December 4, 2023, to reach a balance of $ 3,120.9 million, at a fixed rate of 8.4%; (ii) the FUNO 16U issuance for an amount of 457,878,300 (four hundred and fifty-seven million eight hundred and seventy-eight thousand three hundred) UDIs, equivalent to approximately Ps. $ 2,495 million at a fixed rate of 4.60%, maturing in April 1, 2027; and (iii) the FUNO 16 issuance for an amount of Ps. $ 883.75 million at a variable rate of TIIE + 0.65%, maturing in April 11, 2019 (issuance that was paid in advance on April 13, 2018).

On December 11, 2017, Fibra Uno made the offering of long-term real estate Trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) for an aggregate amount of Ps. $ 7,100,000,000.00 as follows: (i) FUNO 17 for an amount of Ps. $ 1,000,000,000.00 at a fixed rate of 9.20% and a due date of November 29, 2027; and FUNO 17-2 for an amount of Ps. $ 6,100,000,000.00 at a variable rate of TIIE + 0.85%, maturing in December 5, 2022.

On April 9, 2018, Fibra Uno carried out the reopening of the issuance of long-term real estate Trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) FUNO 17-2 for an amount of Ps. $ 2,000,000,000.00, which were placed at an interest rate of TIIE plus 85 base points with due date on December 5, 2022. Part of the resources of this reopening were used to prepay the issuance FUNO 16.

On September 18, 2018, we carried out the offer of long-term real estate Trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) for an aggregate amount of Ps. $ 9,200,000,000.00 billion as follows: (i) Ps. $ 3,799,600,000.00 was a reopening of the issuance FUNO 17, which now has a total balance of Ps. $ 4,799,600,000.00; and (ii) Ps. $ 5,400,400,000.00 were placed at an interest rate of TIIE plus 83 basis points maturing on April 25, 2023 (FUNO 18).

The issuances FUNO 13 (which was prepaid in full on December 15, 2017), FUNO 13-2, FUNO 13U, FUNO 15, FUNO 16U, FUNO 16 (which was prepaid in full on April 13, 2018), FUNO 17, FUNO 17-2, and FUNO 18, have a single amortization at maturity, so that their unpaid balance as of the date of this document is the same as the date of issuance in its original currency. Below is the interest payment made for the issuances mentioned above as of December 31, 2018:

**Paid Interest 2018 (figures in Pesos)**

| Month | FUNO 13-2 | FUNO 13-U | FUNO 15 | FUNO 16 | FUNO 16-U | FUNO 17 | FUNO 17-2 | FUNO 18 | Total |
|---|---|---|---|---|---|---|---|---|---|
| January | | | 265,037,500 | 5,677,603 | | | 39,094,222 | | 309,809,325 |
| February | | | | 5,691,350 | | | 41,669,778 | | 47,361,128 |
| March | | | | 5,828,822 | | | 38,933,250 | | 44,762,072 |
| April | | | | 6,036,749 | 64,116,295 | | 95,944,333 | | 166,097,377 |
| May | | | | | | | 54,747,000 | | 54,747,000 |
| June | 132,534,220 | 65,682,602 | | | | 46,511,111 | 54,873,000 | | 299,600,933 |
| July | | | | | | | 55,251,000 | | 55,251,000 |
| August | | | 265,037,500 | | | | 56,448,000 | | 321,485,500 |
| September | | | | | | | 56,448,000 | | 56,448,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| October | | | | | 65,129,568 | | 56,511,000 | 37,592,784 | 159,233,353 |
| November | | | | | | | 56,511,000 | 37,550,781 | 94,061,781 |
| December | 132,534,220 | 67,839,543 | | | | 223,234,729 | 56,889,000 | 37,886,806 | 518,384,298 |
| **Total** | **265,068,440** | **133,522,145** | **530,075,000** | **23,234,524** | **129,245,863** | **269,745,840** | **663,319,583** | **113,030,372** | **2,127,241,768** |

*[Intentionally blank page section]*

*Performance of the Senior Note Issuances*

On January 30, 2014, we made the offering of Senior Notes for an aggregate amount of US $ 1,000,000,000.00 (one billion dollars 00/100) as follows: (i) Senior Notes due in 2024 for an amount of US $ 600,000,000.00 (six hundred million dollars 00/100) at a fixed rate of 5.25% and an approximate term of 10 years; and (ii) Senior Notes due in 2044 for an amount of US $ 400,000,000.00 (four hundred million dollars 00/100) at a fixed rate of 6.95% and an approximate term of 30 years.

On December 3, 2015, we made the offering of Senior Notes maturing in 2026 for an amount of US $ 300,000,000.00 (three hundred million dollars 00/100) at a fixed rate of 5.25% and an approximate term of 10 years.

On June 8, 2016, we issued and sold Senior Notes in international markets for an aggregate amount of US $ 500,000,000.00 (five hundred million Dollars 00/100). This issuance was carried out through: (i) the reopening of US $ 200,000,000.00 (two hundred million dollars 00/100) of unsecured bonds at a rate of 5.25% amortizable on January 30, 2026, ending the balance of such issue in a total of US $ 500,000,000.00 (five hundred million dollars 00/100); and (ii) the reopening of US $ 300,000,000.00 (three hundred million dollars 00/100) of unsecured bonds at a rate of 6.95% amortizable on January 30, 2044, ending the balance of such issue in a total of US $ 700,000,000.00 (seven hundred millions of Dollars 00/100).

As of December 31, 2018, the total aggregate amount of all the issued Senior Notes was US $ 1,800,000,000.00 (one thousand eight hundred million dollars).

Below is the interest payment made for the issuances Senior Notes *due* 2024, Senior Notes *due* 2044, and Senior Notes *due* 2026 as of December 31, 2018:

**Paid Interest 2018 (figures in Pesos)**[1]

| Month | Senior Notes 2024 | Senior Notes 2044 | Senior Notes 2026 | Total |
|---|---|---|---|---|
| January | | 454,833,715 | 245,413,875 | 700,247,590 |
| February | | | | |
| March | | | | |
| April | | | | |
| May | | | | |
| June | 312,846,975 | | | 312,846,975 |
| July | | 451,017,123 | 243,354,563 | 694,371,685 |
| August | | | | |
| September | | | | |
| October | | | | |
| November | | | | |
| December | 310,005,675 | | | 310,005,675 |
| **Total** | **622,852,650** | **905,850,838** | **488,768,438** | **2,017,471,925** |

[1] Using the exchange rate on the day of payment. The payment of witholding tax is not included.

**e) Significant changes to securities rights listed in the Mexican National Securities Registry**

As of this date of this document, no significant change has been made to the rights of any Issuer's security listed in the RNV.

**f) Public Documents**

Below is the use of the resources of the CBs public offerings made during 2018. To date, all of the net resources have been exhausted:

| **Amounts in Ps.$ million** | |
|---|---|
| **Resources of offering of CBFIs** | **11,200.0** |
| Net Resources of offering of CBFIs | 11,050.3 |
| | |
| Use of Net Resources of CBFIs | |
| Acquisition of properties (1)(2) | 2,301.0 |
| Prepayment Emission FUNO 16 | 883.8 |
| Prepayment Banamex Credit | 1,800.0 |
| Prepayment BBVA Bancomer | 2,000.0 |
| Prepayment Actinver | 310.0 |
| Prepayment Santander | 2,500.0 |
| General corporate uses (2) | 1,255.5 |

(1) Ural Mountains 620, additional 21% of Torre Mayor, Matamoros land and 5 Interlomas Corporate Floor
(2) Mainly investment in the properties of the Development Portfolio

**g) Public Documents**

Pursuant to our Trust, we will provide to the respective common representative any notice of Security Holder Meetings that we have issued or that we issue in the future, reports and notifications that are generally made available to the Holders of our securities.

Investors who so wish may consult this document, as well as public documents that have been or are delivered to the CNBV and the BMV as part of the registration application of CBFIs and CBs in the Mexican National Securities Registry (RNV for its acronym in Spanish) and listing of such documents in the Mexican Stock Exchange (BMV for its acronym in Spanish). This information is available to the public in the Information Center of the BMV, which is located in the Stock Exchange Center, Paseo de la Reforma número 255, Colonia Cuauhtémoc, 06500, Mexico City, as well as on the of BMV's website (www.bmv.com.mx) or in the website of the CNBVm (www.gob.mx/cnbv).

At the request of any investor a copy of this information shall be provided through a written document to the attention of Jorge Humberto Pigeon Solórzano, responsible for the area of investor relations for the radio station, with domicile in Antonio Doval Jaime No. 70 Zedec Santa Fe, Mexico City, ZIP 01210, phone number (55) 4170 7070 or to the email investor@fibrauno.mx/ jpigeon@fibrauno.mx. Our main office is located at Antonio Doval Jaime No. 70, Tower B, Floor 11, Col. Santa Fe Zedec, ZIP 01210, Mexico City. Our phone number is (55) 4170 7070. Our website is www.fibra-uno.com. not older than.

Any CBFI Holder or CB Holder who proves his capacity as holder by an account statement no older than 60 (sixty) Days, which has been issued by a financial institution, shall be able to request from the Respective Common Representative a copy of any information that such Representative has been received under the Trust. For this purpose, the applicant should contact the corporate offices of the CB Common Representative and/or CBFI Common Representative, which are located in Cordillera de los Andes No. 265, Colonia Lomas de Chapultepec, Miguel Hidalgo Delegation, ZIP 11000, Mexico City, Mexico, to the attention of Mónica Jiménez Labora Sarabia.

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## 2. THE TRUST

**a) History and Development of the Trust**

***i) FIBRA UNO***

**General**

We are a FIBRA and we are mainly dedicated to the acquisition, development, construction, leasing, and operation of industrial, retail, and office properties. As of December 31, 2018, we continue to be the largest real estate public company in Mexico regarding the number of properties, annual income, and market capitalization, and we believe that our Portfolio represents one of the greatest and of higher quality real estate portfolio of industrial, retail, and office properties in Mexico. Our objective is the creation of sustained long-term value mainly through the appreciation of our properties and the generation of stable flows. We achieve this by executing our strategy focused on maintaining a diversified portfolio, high occupancy levels, competitive rental prices, *premium* locations and with high quality assets. Additionally, such strategy oriented towards the long-term relationship with our Customers.

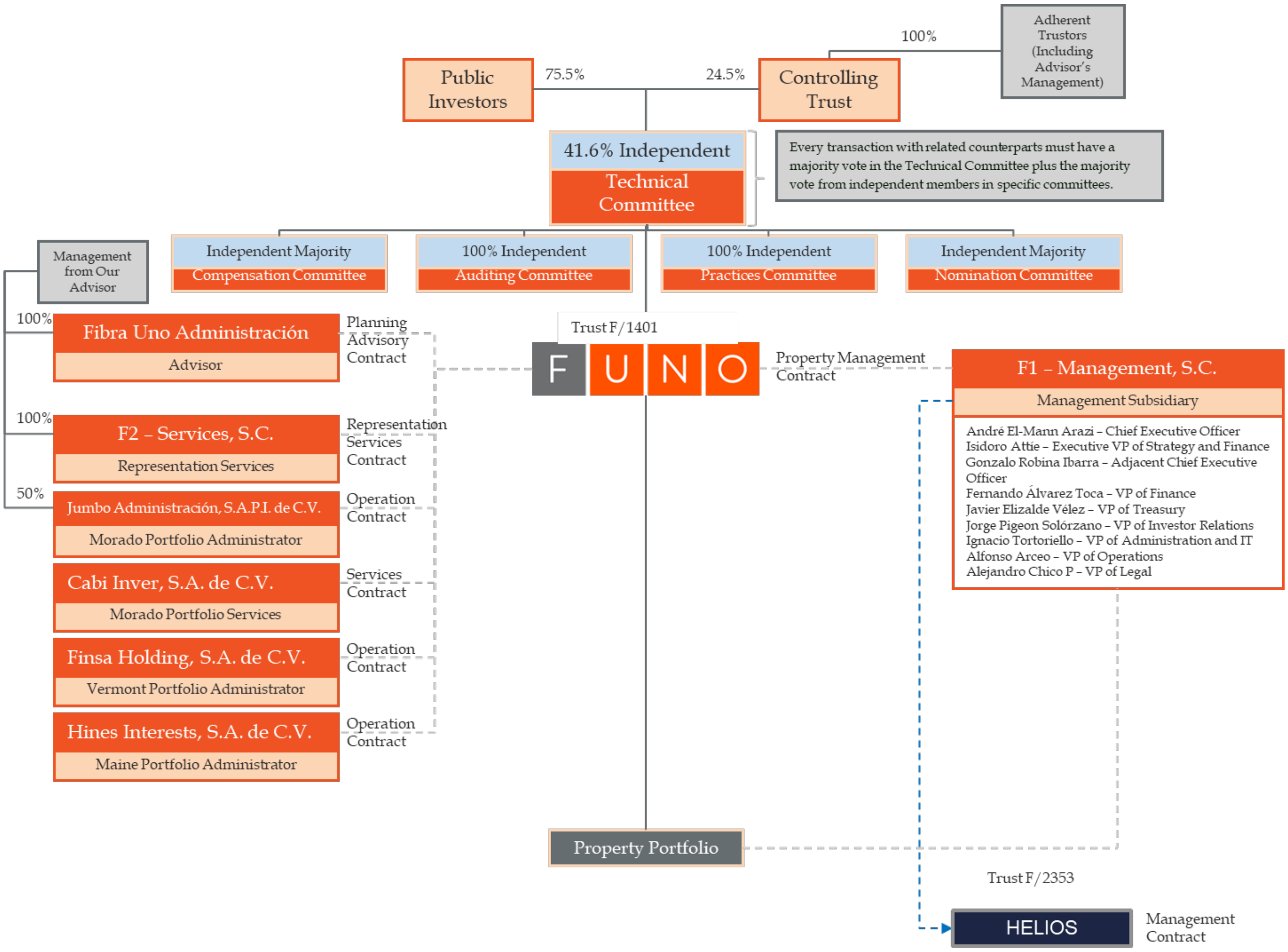
We are a Mexican Trust and conduct our business in order to qualify as a FIBRA under the terms of Article 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). In order to be qualified for tax purposes as a FIBRA, we must annually distribute at least 95% (ninety-five percent) of our Tax Incomes and at least 70% (seventy percent) of our assets must be invested in real estate and developments aimed at leasing, among other requirements. For more information, see section *"Information on Fibras"*, herein.

We performed our initial public offering of CBFIs in March 18, 2011, through which we collected a gross aggregate of approximately Ps. $3,584 million, including the exercised option of over-allotment (the "Initial Offering"). Regarding our Initial Offering, we performed our formation transactions which consolidated our Initial Portfolio consisting of 16 properties and the Leasing Rights of one property (to sum up a total of 17 properties). In such way, we have performed two subsequent CBFIs offerings (*follow-on*) for an aggregate amount of Ps. $63,743 million, which have supported us with resources to continue with our growth and the consolidation of our Portfolio.

We were constituted as a Trust in January 10, 2011, pursuant to the Applicable Law. Our corporate address is located on Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City, Mexico. A copy of our Trust has been presented before the CNBV and the BMV, which is available for its review at the BMV and with the underwriters who participated on the Initial Offering of CBFIs.

*[Intentionally blank page section]*

Below is a diagram with our corporate structure as of December 31, 2018:




*[Intentionally blank page section]*

## b) Business Description

### *(i) Real estate sectors in which the Trust is focused on investing*

To consult the information related to the real estate sectors in which the Trust is focused on investing, see section "*2. THE TRUST - c) Description of the Assets that make up the Equity of the Trust* ", of this document.

### *(ii) Patents, licenses, trademarks, and other agreements*

As of this date, there are no patents, licenses, trademarks, and other related agreements owned by Fibra Uno.

### *(iii) Main Customers*

Our tenants include national, regional and local companies representing a variety of industries, including the industrial, retail , corporate and governmental sectors, etc. As of December 31 of, 2018, our ten largest tenants occupied approximately 26.8% of the GLA attributable to our Portfolio and represented approximately 26.6% of AFR attributable to our Portfolio. A multinational tenant, which is leader on convenience stores market, represented to such date 11.4% of GLA of our Portfolio or 8.8% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.2% of GLA of our Portfolio and 3.8% of the AFR. We believe that the diversity on our tenant base shall help us to minimize our exposure to market fluctuations in certain industry or economic sector, or regarding any particular tenant. We consider that our properties stand out because of the quality of our tenants, many of whom are placed as some of the greatest companies in Mexico, as well as international companies present in Mexico.

*[Intentionally blank page section]*

The table below shows information pertaining to the distribution of our main tenants per AFR and GLA as of December 31, 2018, 2017 and 2016:

| 10 Main Customers in AFR | AFR (Ps. $ in thousands) | % RFA Total | 10 Main Customers in GLA | GLA ($m^2$) | Total GLA % |
|---|---|---|---|---|---|
| Convenience Store | 1,322,954 | 8.8% | Convenience Store | 900,641 | 11.4% |
| Educational establishments | 569,295 | 3.8% | Educational establishments | 256,161 | 3.2% |
| Bank | 455,305 | 3.0% | Bank | 193,507 | 2.5% |
| Government Entity | 365,053 | 2.4% | Movie theater | 137,658 | 1.7% |
| Co-working space | 295,038 | 2.0% | Consumer Goods | 127,910 | 1.6% |
| Movie theater | 275,328 | 1.8% | Logistics Company | 115,983 | 1.5% |
| Consumer Goods | 225,753 | 1.5% | Government Entity | 106,041 | 1.3% |
| Parking Lot | 198,079 | 1.3% | Convenience Store | 98,324 | 1.2% |
| Hotel Group | 155,122 | 1.0% | Glass manufacturer | 87,660 | 1.1% |
| Hotel Group | 152,439 | 1.0% | Movie theater | 87,485 | 1.1% |
| **10 Customers 2018** | **4,014,366** | **26.6%** | **10 Customers 2018** | **2,111,371** | **26.8%** |

| 10 Main Customers in AFR | AFR (Ps. $ in thousands) | % RFA Total | 10 Main Customers in GLA | GLA ($m^2$) | Total GLA % |
|---|---|---|---|---|---|
| Convenience Store | 1,294,911 | 9.0% | Convenience Store | 872,999 | 11.0% |
| Education | 508,631 | 3.5% | Education | 256,161 | 3.2% |
| Bank | 401,209 | 2.8% | Bank | 189,220 | 2.4% |
| Government Entity | 348,000 | 2.4% | Education | 163,000 | 2.1% |
| Entertainment | 253,041 | 1.8% | Entertainment | 135,498 | 1.7% |
| Foods | 208,244 | 1.5% | Foods | 127,944 | 1.6% |
| Parking Lot | 176,287 | 1.2% | Logistics | 115,983 | 1.5% |
| Shared offices provider | 150,642 | 1.0% | Government Entity | 106,041 | 1.3% |
| Lodging | 147,701 | 1.0% | Industrial | 87,660 | 1.1% |
| Lodging | 140,441 | 1.0% | Consumer Goods | 87,263 | 1.1% |
| **10 Customers 2017** | **3,629,108** | **25.3%** | **10 Customers 2017** | **2,141,769** | **27.0%** |

| 10 Mayores Clientes en RFA | RFA (Ps. $ en miles) | % RFA Total | 10 Mayores Clientes en GLA | GLA ($m^2$) | % GLA Total |
|---|---|---|---|---|---|
| Convenience Store | 1,018,478 | 8.3% | Convenience Store | 745,157 | 10.7% |
| Education | 477,205 | 3.9% | Education | 256,161 | 3.7% |
| Bank | 339,790 | 2.8% | Bank | 181,007 | 2.6% |
| Entertainment | 210,868 | 1.7% | Education | 163,000 | 2.3% |
| Foods | 190,624 | 1.6% | Foods | 124,000 | 1.8% |
| Parking Lot | 149,458 | 1.2% | Entertainment | 123,912 | 1.8% |
| Lodging | 135,072 | 1.1% | Logistics | 115,983 | 1.7% |
| Lodging | 133,879 | 1.1% | Convenience Store | 100,076 | 1.4% |
| Logistics | 100,018 | 0.8% | Consumer Goods | 83,026 | 1.2% |
| Government | 95,591 | 0.8% | Bakery | 82,222 | 1.2% |

| | | | | | |
|---|---|---|---|---|---|
| 10 Customers 2016 | 2,850,981 | 23.2% | 10 Customers 2016 | 1,974,545 | 28.4% |

***(iv) Applicable Law and Tax Regime***

***I. Tax regime applicable to CBFIs***

Through the Official Document issued by the SAT, the International Regulatory Manager "1" of the Tax Administration Service has confirmed that (i) in relation to the Trust, the tax regime established by article 187 of the Mexican Income Tax Law (LISR for its acronym in Spanish) is applicable to the Trustee, provided that it fully complies with the requirements established in Article 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish); and (ii) that the value added tax will not be paid on income derived from the sale of the CBFIs that are issued pursuant to the Trust.

The following summary contains a description of some tax consequences resulting from the acquisition, holding, and alienation of the CBFIs, according to the Income Tax (Mexican Income Tax Law) of Mexico, but this shall not be taken as an exhaustive description of any and all of the fiscal considerations that could be relevant for the investment while deciding to invest in our CBFIs.

This analysis does not constitute and shall not be considered as a legal or tax recommendation for the CBFI Holders. This analysis is for the sole purpose of providing general information and is based on Mexican tax laws in force as of the date of this document.

The tax treatment described below may not be applicable for some of the Holders and, therefore, it is recommended that each of them consult with their tax consultants for a complete understanding of the tax consequences of the subscription and disposition of their securities.

This summary does not analysis all the tax consequences that may be applicable to the Holders in particular.

The tax regime applicable to the alienation of CBFIs issued by the Issuer, through the Mexican Stock Exchange (BMV for its acronym in Spanish) for individuals and entities residing in Mexico and/or residing abroad is set forth, among others, in sections 187 and 188 and other applicable provisions of the Mexican Income Tax Law (LISR for its acronym in Spanish) and the Annual Temporary Tax Regulations (*Resolución Miscelánea Fiscal*) in force.

1. Residents in Mexico

A. Yield Payments.

The Issuer shall withhold the Income Tax from the Holders for the Tax Income distributed to them by applying the 30% (thirty percent) rate on the amount distributed of such result, unless the CBFI Holders, that receive such Tax Income, are exempt of Income Tax payment for that income. When the CBFIs are placed among the large investing public, as is the case at hand, the Underwriter shall hold the aforementioned CBFIs and make the withholding of the tax referred to in the preceding paragraph and the Issuer shall be relieved of the obligation to make such withholding.

The Investment Companies Specialized in Retirement Funds (SIEFORES for its acronym in Spanish) are not Income Tax contributors as set forth by Article 79, section XXI of the Mexican Income Tax Law (LISR for its acronym in Spanish). Therefore, the Underwriter is not bind to perform the withholding for the Tax Income of the fiscal year of the FIBRA.

B. Alienations

The individuals residing in Mexico which are in the provision provided by section 188, fraction XII of the Mexican Income Tax Law (LISR for its acronym in Spanish) will be exempt of the payment of the Income Tax for the utility gained from the alienation of their CBFIs, performed through the Mexican Stock Exchange (BMV for its acronym in Spanish).

The exemption aforementioned is not applicable to entities residing in Mexico.

C. Other Taxes

The CBFI Holders will not be subject to inheritance taxes or other similar taxes with respect to their CBFIs. In Mexico there are no stamp taxes, the registration of issuances or other similar taxes payable by the Holders in relation to their CBFIs.

2. Individuals residing abroad.

The following is a general summary of the main consequences resulting from the investment in CBFIs by an investor not resident in Mexico and which does not maintain their CBFIs or titles on them as part of the activities performed through a permanent residence in Mexico. (a nonresident Holder), as set forth by the Mexican Income Tax Law (LISR for its acronym in Spanish) and its provisions and rulings in force, is included hereinafter.

Pursuant to the Mexican legislation, the concept of residence for tax purposes is highly technical and the nature of resident can be acquired through several circumstances. Due to the aforementioned, the particular situation of the natural person or legal entity shall be considered at the time of making any determination as to the residence of such natural person or legal entity.

In the assumption that an individual or entity is considered to have a permanent residence in Mexico for tax purposes, all the incomes attributable to such permanent residence shall be subject to the Income Tax in Mexico.

It shall be pointed out that the individuals residing abroad who are investors of CBFIs and who alienate their CBFIs through the Mexican Stock Exchange (BMV for its acronym in Spanish) could be subject to taxes according to the Tax Lawss applicable in their place of residence or nationality. Any tax consequences in foreign jurisdictions shall be consulted with their respective fiscal Consultants.

A. Yield payment

Regarding the payment of tax income, the respective Underwriter shall withhold the Income Tax from the Holders for the tax income distributed to such Holders by applying the 30% (thirty percent) rate on the amount distributed of such tax income, unless the CBFI Holders, that receive such Tax Income, are exempt of Income Tax payment for such income. The withholding made to the CBFI's Holders living abroad without permanent residence in Mexico will be considered as definitive payment of such tax.

B. Alienations

In accordance with the tax provisions applicable in Mexico, when the CBFIs are placed among the large investing public and are sold through the recognized markets referred to in sections I and II of article 16-C of the Mexican Federal Tax Code, individuals residing abroad who do not have a permanent establishment in the country will be exempt from the payment of Income Tax for the profit they obtain in the sale of such certificates they make through these markets.

C. Treaties

The Tax Income obtained by Non-Resident Holders will generally not be subject to the benefits established in agreements to avoid double taxation of which Mexico is a party. In limited circumstances, depending on the tax residence of Non-Resident Holders, they may be entitled to benefit from the benefits provided in those tax agreements to which Mexico is a party, and their perception is totally or partially exempt from the payment of income tax in Mexico. Non-Resident Holders should consult their own tax advisors regarding the possibility of availing themselves of the benefits of the relevant agreement.

D. Other taxes

The distribution or payment of yields obtained from CBFIs does not cause the Value Added Tax.

***II. Tax Regime Applicable to CBs***

The following are the tax aspects that should be considered by those who acquire, hold or sell the CBs in terms of the provisions of the Mexican Income Tax Law (LISR for its acronym in Spanish) as part of the placement of the CBs in the Mexican Stock Exchange; however, this analysis cannot be considered as an exhaustive description of all the tax implications that may be relevant for the investor when making the decision to invest in CBs.

In accordance with the provisions of article 8 of the Mexican Income Tax Law (LISR for its acronym in Spanish), interest whatever the name assigned to them is considered to be interest on loans of any kind. It is understood that, among others, they are interests: the yields of the public debt, bonds or obligations, including discounts, premiums and prizes; the gain in the sale of bonds, securities and other credit instruments, provided that they are among those that are placed among the large investing public.

Article 62 of the Mexican Securities Market Law establishes that stock certificates are credit instruments that represent the individual participation of the holders in a collective credit held by moral persons, or one of the rights referred to in Article 63. of such law with respect to an estate subject to the Trust.

In accordance with article 63 of the Mexican Securities Market Law, the stock exchange certificates issued under a Trust will be called "real estate Trust certificates (certificados bursátiles fiduciarios inmobiliarios)" and such securities may incorporate or represent, among others, the rights to receive the payment of capital, interest or any other amount.

Considering the above, in general terms and as indicated below, the returns from the CBs, are considered as an interest for purposes of the Mexican Income Tax Law (LISR for its acronym in Spanish).

Likewise, for the purposes of article 8 of the Mexican Income Tax Law (LISR for its acronym in Spanish) and in accordance with rule 3.2.12. of the Annual Temporary Tax Regulations for 2017, interest is considered to be the gain on the sale of CBs placed among the large investing public.

In this sense, those investors that acquire, maintain or dispose of the CBs shall determine the effects in accordance with their applicable tax regime and observe the cases in which the withholding is applicable with respect to the interest paid on the CBs, considering that both the yields that are accrued as the profit obtained from the alienation of the certificates, will have the character of interest for Mexican tax purposes.

The following is a general description of the main tax consequences in terms of Income Tax, in accordance with the tax laws in force in Mexico, generated by the acquisition, holding and transfer of CBs. However, the description in question should not be considered as an exhaustive and complete analysis of the totality of the relevant tax ranges for the investor to make a decision when investing in CBs.

The following description does not constitute and cannot be considered as a legal or fiscal opinion issued in favor of the investors of the CBs, since its sole purpose is to provide a general description in accordance with the tax provisions in force in Mexico as of the date hereof. document.

Taking into consideration the generality of the present description, the proposed tax treatment may not be applicable for certain investors, so it is suggested that each of them consult with their tax consultants on the implications of the acquisition, holding or disposal of their securities from a Mexican tax point of view.

This section does not analyze the totality of the tax implications that may be applicable to CB Holders.

1. Individual residing in Mexico

A. Payment of interest and alienation of CBs

In accordance with articles 54 and 135 the Mexican Income Tax Law (LISR for its acronym in Spanish), the institutions that make up the financial system, among which are Brokerage Firms and credit institutions, that make interest payments in favor of individuals and corporations resident in Mexico, they must withhold and receive the income tax by applying the amount of capital that results in the payment of interest at the rate established annually by the Mexican Congress of the Union. The applicable rate for the fiscal year of 2019 was [1.04] % in accordance with article 21 of the Federal Income Law for 2019. The retention rate referred to is of annual validity, so it could be modified in future years.

The interest payable to, among others, will be exempt from such withholding: i) the legal entities authorized to receive deductible donations in terms of the Mexican Income Tax Law (LISR for its acronym in Spanish); ii) investment companies specializing in retirement funds, pension or employee retirement funds complementary to those established by the Social Security Law and pension insurance companies derived from social security laws in the form of life annuities or survival insurance in accordance with such laws, as well as the accounts or investment channels that are implemented in connection with personal retirement plans; iii) pension or retirement funds for personnel and seniority premiums; iv) investment companies in debt instruments that exclusively administer such funds; v) savings funds and savings banks of workers or legal entities incorporated solely for the purpose of administering such funds or savings accounts.

In the cases of disposition of the CBs, the gain obtained is considered as interest for the purposes of the LISR.

Due to the foregoing, in the case of sale of CBs, natural persons and legal entities resident in Mexico will be subject to a withholding tax on income that will be determined by applying the 1.04% rate established in Article 21 of the Mexican Income Tax Law. the Federation for 2019, on the amount of acquisition of the securities that are transferred, considering the period of holding of the same. The referred retention rate is of annual validity, so it could be modified in the future.

B. Other taxes

VAT will not be paid for the sale of the CBs in accordance with the provisions of article 9 of the Value Added Tax Laws when they are considered as credit instruments, so that their sale is exempt from such tax.

2 Foreign residents

Below is a general summary of the main implications derived from the investment in CBs by an investor not resident in Mexico for tax purposes, who does not have a permanent establishment in the country, in accordance with the Mexican Income Tax Law (LISR for its acronym in Spanish) and other applicable provisions currently in force.

In accordance with Mexican tax laws, the concept of residence is highly technical; Additionally, the resident status can be acquired through various circumstances. Therefore, any determination regarding residence of a natural or legal person must be taken considering the particular situation of the same.

In the event that a natural or legal person is considered to have a permanent establishment in Mexico for tax purposes, all income attributable to such permanent establishment must be subject to Mexican Income Tax.

It should be taken into consideration that the individuals residing abroad who are investors of the CBs, may be subject to taxes in accordance with the tax laws applicable in the place of their residence or nationality. Any tax consequences in foreign jurisdictions should be consulted with their respective tax consultants.

The income obtained by holders of non-resident CBs in Mexico who are entitled to the benefits provided for in the international tax treaties to which Mexico is a party may be totally or partially exempt from the payment of Mexican Income Tax. Thus, CB Holders residing abroad should consult their own tax consultants in order to evaluate the possibility of availing themselves of the benefits of the treaties that may be applicable.

Individuals and legal entities that are residents of countries with which Mexico has concluded agreements to avoid double taxation have the possibility of availing themselves of the benefits of the agreement applicable to them, proving their tax residence in the country in question. ; for these purposes, they must designate a representative in Mexico and give notice of such appointment to the Mexican tax authorities; additionally, they must comply with the requirements imposed by applicable tax provisions.

a. Payment of interest and alienation of CBs

In accordance with articles 153 and 166, section II, subsection a) of the Mexican Income Tax Law (LISR by its Spanish acronym), the interest received by individuals and legal entities residing abroad will be subject to a withholding tax for income tax that will be determined applying to the interest obtained by the taxpayer, without any deduction, the rate of 4.9%.

Likewise, the profit obtained from the transfer of the CBs will be considered as an interest for tax purposes, and will be subject to withholding for income tax that will be calculated applying the rate referred to in the previous paragraph on the amount of such profit.

The pension and retirement funds constituted under the terms of the legislation of the country in question, will be exempt from the payment of income tax in Mexico for the interest they receive, provided that these funds are the actual beneficiaries of such income and that the latter are exempt from income tax in that country.

b. Other taxes

VAT will not be paid for the sale of the CBs in accordance with the provisions of article 9 of the Value Added Tax Laws when they are considered as credit instruments, so that their sale is exempt from such tax.

***(v) Human Resources***

The daily management of our business is carried out by our Manager F1 Management, who had 721 employees as of December 31, 2018, who are all non-union employees. Our Manager F1 Management does not have unionized employees.

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*(vi)* Market information

Retail Market

In accordance with the report published by Colliers International, during 2017 diverse situations presented themselves within the world economy. The World Bank projects that global growth will reach 4.7% in 2019 and 2020, as international trade growth moderates gradually and international borrowing costs increase, growth in emerging markets and developing economies is expected to stabilize.

The economy of E.U. maintained a growth during the year with a restricted labor market, together with an increase in public spending, which continues to support development. Meanwhile, the Democrats regained the House, which slowed the administration of Trump, with this, the economy seems to slow down in 2019 and 2020 as the fiscal stimulus fades and constant rises in interest rates slow growth. In addition, the escalation of the trade war with China could greatly affect investment and the retail sector in the medium term.

In Mexico, short-term growth prospects were hurt by the political uncertainty surrounding AMLO's presidency. In particular, analysts have cut investment projections due to concerns of companies about the new administration.

The new agreement between the United States, Mexico and Canada (TMEC) should support long-term exports. Analysts expect growth in Mexico of 2.2% by 2020.

The exchange rate in Mexico reached a maximum of $ 20.7 pesos per dollar at the beginning of June, at the end of 2018 the exchange rate has been adjusted to $ 20.3 pesos per dollar.

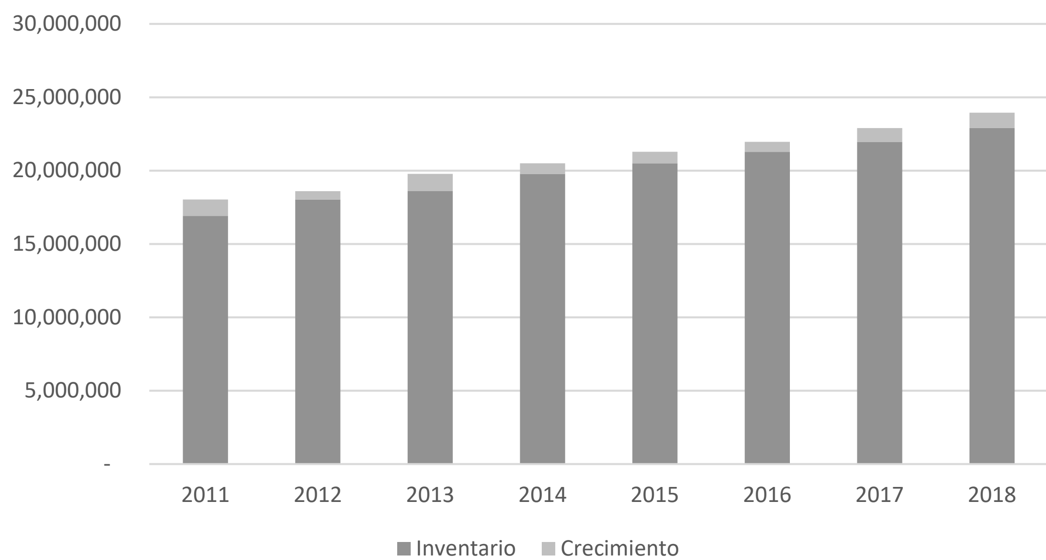
Annual general inflation stood at 4.83%, lower than last year's (6.77%). The collapse in international oil prices generated a 0.44% reduction in energy prices.

Private consumption maintained its dynamism in 3Q18. Private investment remains weak showing a possible delay in its recovery, due to the uncertainty in investors generated by the new government's proposals.

Inventory

As of December 2018, the inventory of shopping centers in Mexico amounts to 786 properties, this means a profitable area of more than 23.9 million sq.m., within the seven areas of the country. (Center, Metropolitan, North, Northeast, Northwest, Southeast, Southwest).

**Historical: Inventory and Increment of Shopping Malls 2011-2018 (sq.m.)**

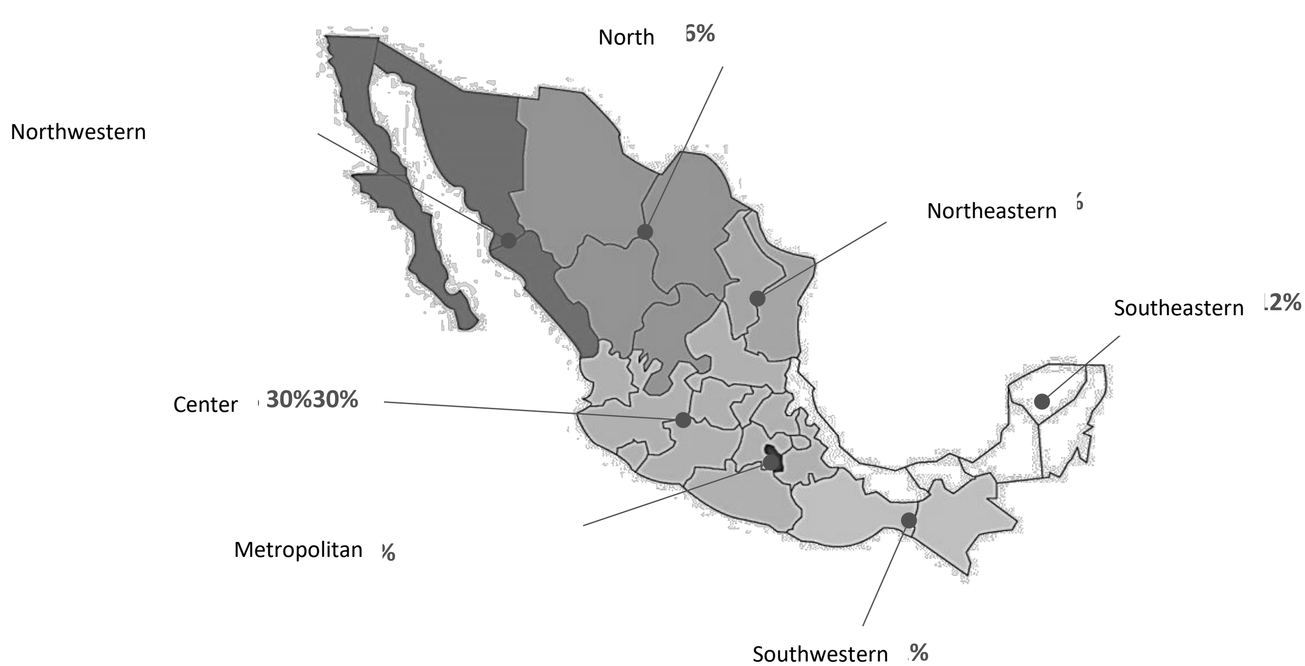



**Source: Colliers**

The Central zone of the country concentrates the largest amount of square meters (7.4 million sq.m.), which represents 31% of the total, followed by the Metropolitan area with 28% (6.7 million sq.m.). Regarding the type of shopping center, the Power Center and Fashion Mall are the properties with the largest participation in the inventory with 34% (8.1 million sq.m.) and 32% (7.7 million sq.m.), respectively.

**Inventory by Zone**

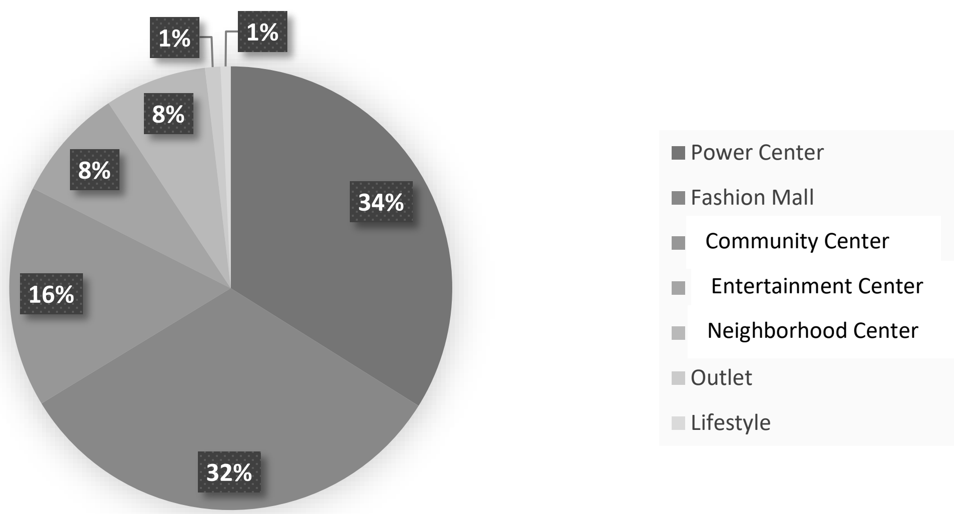
**Total Figure Registered for the Whole Country (sqm.): 23.9 million**



On the other hand, the classes of shopping centers with greater participation are the following: power center with 34%, fashion malls with 32% and community centers with 16% of the total of monitored shopping centers.

The State of Mexico is the state that stands out and has the largest number of square meters. This situation is clearly a consequence of the population it concentrates and that nowadays amounts to approximately 15 million people.

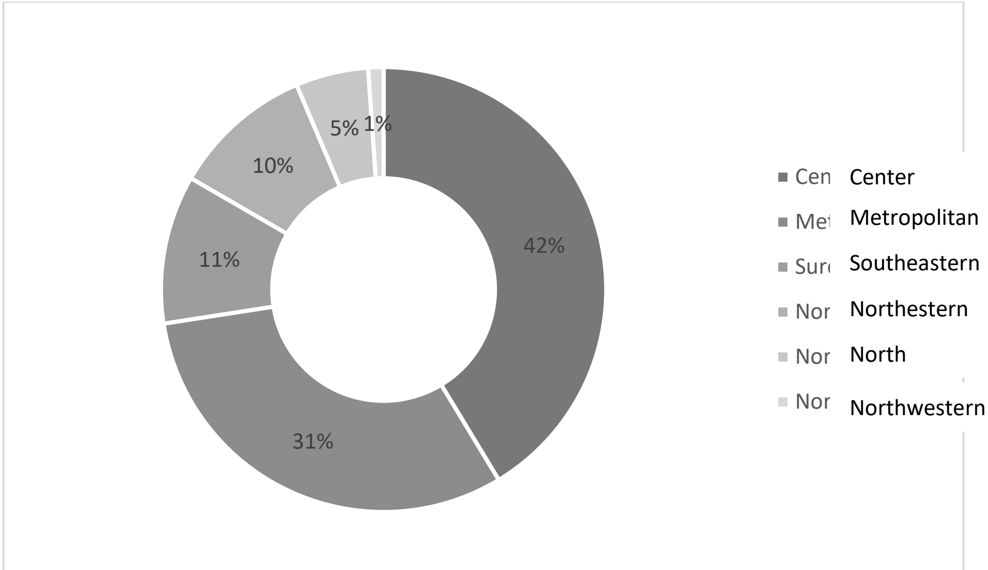
**Surface Covered by Shopping Malls Considered by Type (December 2016)**
**Total (sq.m.) 23.9 million**




**Source: Colliers**

During 2018, 21 new shopping malls, each one with a surface larger than 10,000 square meters, opened their doors to the public. This implies an increase of more than 1 million square meters. At the same time, six already existing shopping malls increased their sales floor by 100 thousand square meters. As a result of this, the new rentable space reached a total figure of 1,143,000 square meters.

**New Shopping Malls by Submarkets**
**December 2017, Total: 1.1 million sq.m.**

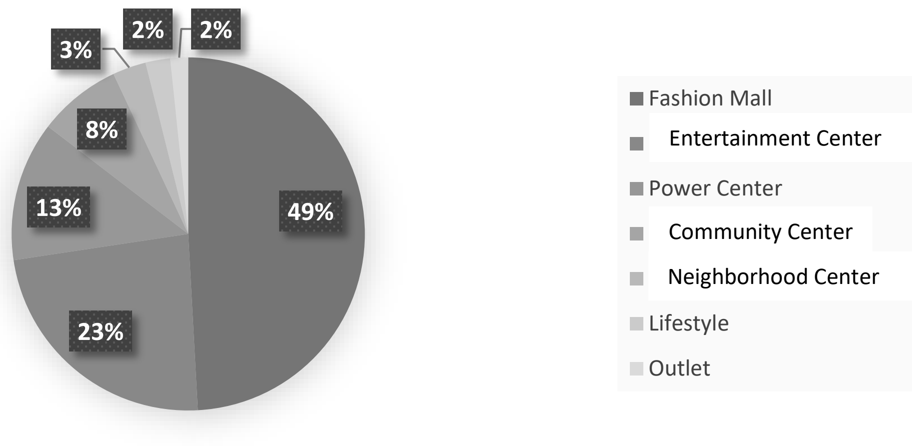



**Source: Colliers**

By the end of 2018, 71 shopping malls under construction were monitored; these properties, which shall become incorporated to the inventory between 2019 and 2020, will increase the available surface by 2.4 million square meters. Out of this total, 60 properties are brand new shopping malls whereas 11 properties are already existing shopping malls that are going through a process of expansion.

The opening of 35 new shopping malls, each one with a surface larger than 10,000 square meters and adding up to a total surface of 1.3 million square meters, is expected to take place during 2019.

**Shopping Malls under Construction Considered by Type (December 2018)**
**Total (sqm.) 2.4 million**




**Source: Colliers**

Prospects and Tendencies

In Mexico, shopping centers are converting their spaces to remain in force; changing their commercial mix, expanding and remodeling has been the main strategy that has allowed them to revive their spaces.

The current trend in the retail sector revolves around leisure and lifestyle, so the purchasing process tends to be more attractive to the user through the 360 ° service defined as the process of interaction with the customer from the presale, until after sales.

Today the retail landscape is altered due to new consumer habits. The brands are in need of transforming and implementing innovative strategies to increase their efficiency and meet the needs of their customers according to their differences and attitudes, while remaining relevant and providing a service beyond expectations, integrating technology to the shopping experience.

Megaprojects: Large urban projects are important in cities for the different approaches that encompass and mean challenges for urban planning, some developments can be found in the renovation of industrial zones, airports, railway stations, rehabilitation of marginal housing and in the construction of novel models of public transport as an example we can mention: Insignia Pantaco, the development of Mira Companies called "Nuevo Polanco", Reforma Colon, among others.

However, when referring to megaprojects, it is not only sets of mixed-use buildings, it includes the transformation and / or creation of an area, in order to renew the area for which they were designed through joint developers and promoters. carry out a new building, making it a maximum benefit to society.

E-commerce: buying online in Mexico is not a common practice due to the low penetration of credit cards and the constant concern of data security, however, it is a reality that is on the rise. The turnover of e-commerce in Mexico has grown by an average of 44% per year and ensure that it continues to be consolidated in the same percentage or higher in the following years.

New firms: The market in Mexico continues with significant growth and has established itself as a big consumer, this represents a great opportunity for new firms that have established themselves in Mexico, such as: Halston Heritage, Bally, John Varvatos, Karen Millen, Vilebrequin, Loft, Superdry, Theory, Just4Run, PilyQ, Scotch & Soda, Hills of Kerrisdale, among others. Brands that can be found on Av. Masaryk and shopping centers such as Antara, Interlomas, Perisur, Santa Fe, Angelópolis and Antea.

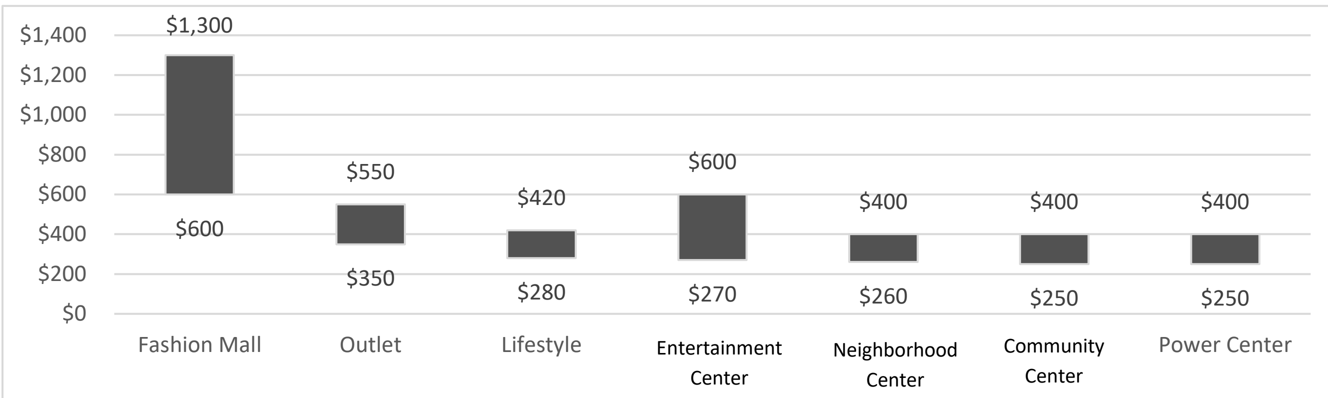
Sustainable projects: the tendency that nowadays generates more credibility and impact is precisely to think, create and do socially responsible projects, is to design realistic and sustainable projects that minimize the carbon footprint and that give the maximum benefit not only to people, but to the environment where they are consolidated, helping to reduce operating costs and avoiding 100% environmental deterioration. Oriented to the preservation and greater use of resources, in addition the use of cutting-edge technologies is what currently generates greater profitability.

Malltertainment: This new category of shopping centers provides a mixed commercial offer and cutting edge technology, where you find not only a fashion concept but converge all kinds of services such as hotel, gyms, supermarkets, recreation areas and coworking, auditoriums, theme restaurants, bars, cinemas, bowling, casinos, ice rinks, go karts, jump in, fairs and hot air balloons such as Explanada Puebla, Parque las Antenas and La Isla Mérida North Cape.

Prices

Up to December 2018, the average exit rental prices for shopping malls experienced variations within the following ranges: Power Centers between MX$250 and MX $400; Fashion Malls between MX$600 and MX$1,300; Community Centers between MX$250 and MX$400; Neighborhood Centers between MX$260 and MX$400; Entertainment Outlets between MX$270 and MX$600; Lifestyle between MX$280 and MX$420, and finally Outlets between MX$350 and MX$550.

**Rental Prices of Commercial Spaces Located in Consolidated Shopping Malls within Metropolitan Zones (December 2018) Monthly/MXP/sq.m.**




**Source: Colliers**

## Tendencies

- Larger use of technology
- Important increase in the volume of on-line commercial transactions (E-commerce).
- Introduction of new commercial brands.
- Strong foreign investment in the country's commercial market.
- Continued development of vertical real estate complexes in zones with large population densities.
- Expansion of investment and constitution of new real estate investment funds.
- Strong focus on the supply chain (Last Mile)
- Special attention to small cities.
- Growing focus on mixed-use properties.
- Reconversion of underutilized zones with development potential.

## I. INDUSTRIAL MARKET

The industrial market of Mexico continues expanding through different submarkets. First class industrial buildings are currently being incorporated to the country's inventory mainly in Mexico City, Guadalajara, Monterrey, Querétaro and in the region known as Guanajuato. This inventory growth constitutes a clear manifestation of the country's dynamism in different types of industries.

The demand for leasable space maintains its dynamism in Mexico's main cities and, as a result of this, the availability rate, which has remained stable for a long period of time, is beginning to reveal a slight downward tendency. It is important to highlight that, in the context of this market dynamism, developers and FIBRAS have acquired many property portfolios that include consolidated industrial properties.

The prices of industrial properties have remained competitive within a stable range that fluctuates between $3 and $6 monthly US Dollars per square meter. It is expected that this tendency will remain unaltered in the near future.

It is worth highlighting the fact that, during the last 2 years, the rate of exchange has experienced important fluctuations moving from $16.77 Mexican Pesos per US Dollar in the end of 2015, to $19.70 Mexican Pesos per US Dollar, on average, during the fourth quarter of 2018. These fluctuations, which amount to an overall increase of 17% in the value of the American currency, have led developers and tenants to the establishment of different types of financial and contractual agreements (contracts defined in Mexican Pesos, definition of a fixed rate of exchange, etc.).

In particular, the year 2018 was complicated by the uncertainty and speculation about the US position, our elections and change of administration in Mexico, which affected investments in the country.

### Mexico City

During 2018, the total surface occupied by industrial buildings increased by more than 619 thousand square meters through the incorporation of 28 new properties. The Cuautitlán-Tultitlan-Tepotzotlán corridor registered the largest incorporation of new industrial buildings. In the fourth quarter of 2018, 10 new Class A industrial buildings contributed with 172 thousand sqm. to the expansion of the existing inventory. The majority of these properties were developed for speculative purposes. With more than 11.2 million square meters of Class A industrial buildings, Mexico City is the largest market in Mexico and Latin America.

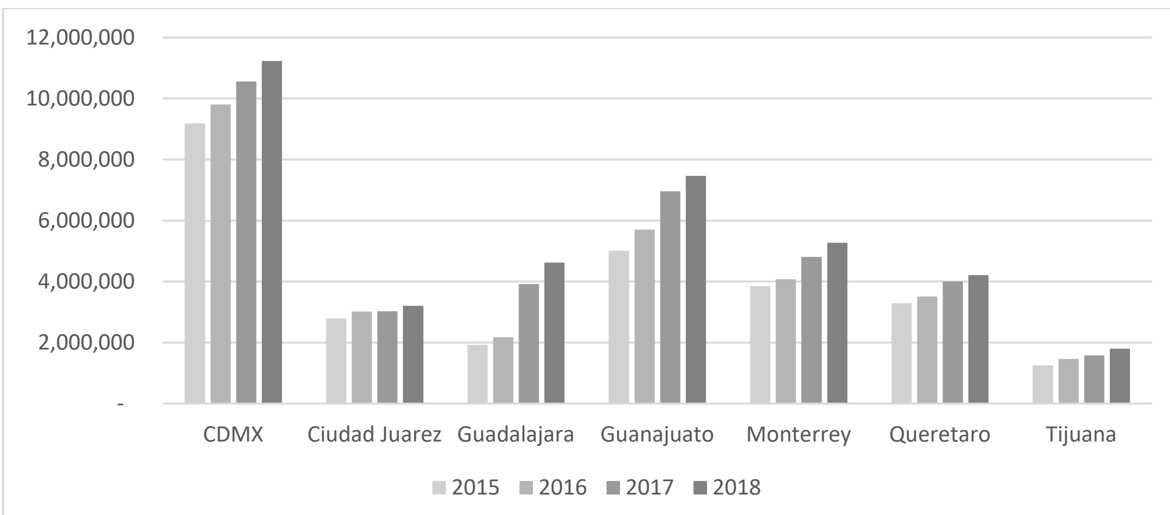
It is important to point out that the availability rate for Class A industrial buildings has remained stable at 3.2% despite the large amount of new buildings that have been recently added to the inventory. This is clearly a consequence of the dynamism of the market which has fostered the demand for new spaces.

Regarding Class A properties, 530 thousand square meters of buildings under construction have been monitored mainly in the Cuautitlán-Tultitlan-Tepotzotlán and Tlalnepantla corridors. An additional 818 thousand sqm. of projected industrial buildings have also been monitored. It is expected that all of these properties will become incorporated to the market during the following three years.

During 2018, Class A market activity amounted to more than 950 thousand square meters. This figure is similar to the one registered for 2017 (1.0 million sqm.). It is worth mentioning that the beginning of 2018 showed important levels of activity despite being a year with an uncertain political economic climate.

At the closing of the last quarter of 2018, the average weighted exit rental price for Class A properties was $5.3 monthly US Dollars per square meter. In the case of listed rental prices, the value range oscillated between $3.6 and $7.0 monthly US Dollars per sqm. for Class A properties within the nine monitored corridors.

**Historical: Inventory and Growth (sqm.)**




**Source: Colliers**

## Monterrey

The city of Monterrey has more than 354 first class properties that amount to 5.2 million square meters of total inventory. During 2018, 36 new industrial buildings were added to the Class A inventory (210 thousand sqm.). It is expected that during the following years more than 120 thousand square meters will become incorporated to the inventory of properties that are currently under construction.

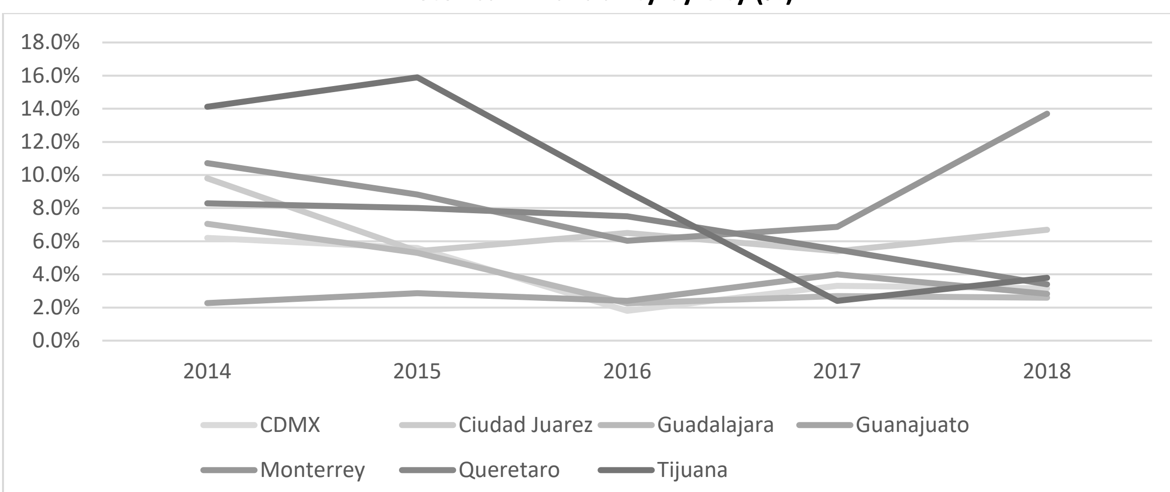
The existing demand within the industrial market of Monterrey has adjusted the availability rate in an important manner, registering a rate at levels of 6.9% at the end of 2017 and at the end of 2018 the rate is at levels of 13.7%, caused by the increase of new warehouses and vacancy.

During 2018, the market remained active in terms of rents and investments concerning industrial buildings. Throughout the year more than 350 thousand square meters were absorbed within the main corridors of Monterrey.

At the end of 2018, the weighted average exit rental price for Class A properties was $4.1 monthly US Dollars per square meter. In the case of listed rental prices, the value range oscillated between $3.4 and $5.6 monthly US Dollars per sqm. for Class A properties within the nine monitored corridors.

The perspectives for Monterrey during 2019 are optimistic, a particular demand is expected from manufacturing companies that operate in border cities such as Reynosa and Matamoros that register problems with the unions and a gradual migration to Monterrey would be estimated. In addition, the developers are building real estate for multitenant and companies with smaller operations.

**Historical: Availability by City (%)**




**Source: Colliers**

## Guadalajara

Guadalajara has more than 450 monitored properties that amount to 4.6 million square meters of Class A industrial inventory. Just during 2018, a total of 60 new industrial buildings measuring more than 500 thousand sqm. altogether became incorporated to the market.

The available surface area has remained at levels below 3% since 2016, in which levels close to 2.3% were registered, currently the offer has increased slightly and in December 2018, the availability rate was set at 2.6%.

The development of industrial buildings in the metropolitan zone of Guadalajara has been dynamic. It is therefore expected that during 2019 more than 240 thousand square meters of new industrial space will be delivered. It is worth mentioning that Built to Suit (BTS) industrial buildings represent 69% of all properties under construction. The rest of the properties are being constructed mainly for speculative purposes, that is to say, without considering a previously defined user.

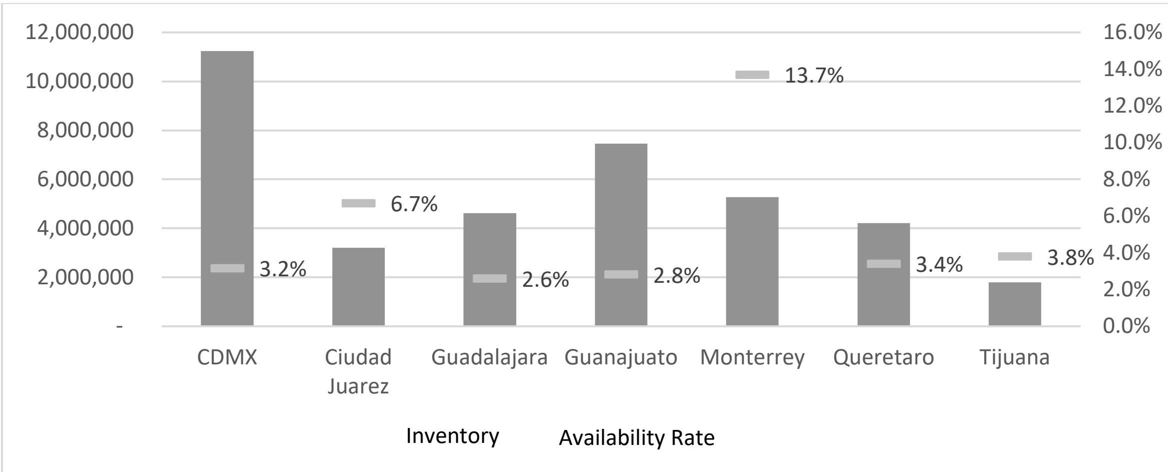
During 2018, more than 340 thousand square meters worth of rent and sale transactions were monitored within the seven submarkets that constitute the city.

It is important to mention that half of the properties that will become incorporated to the market are already occupied. This means that despite this physical expansion the availability rate will keep on decreasing.

By December 2018, the average weighted exit rental price was $4.5 monthly US Dollars per sqm. for Class A industrial buildings. In the case of listed rental prices the value range oscillated between $4.00 and $5.3 monthly US Dollars per sqm. for Class A properties within the whole of the metropolitan zone.

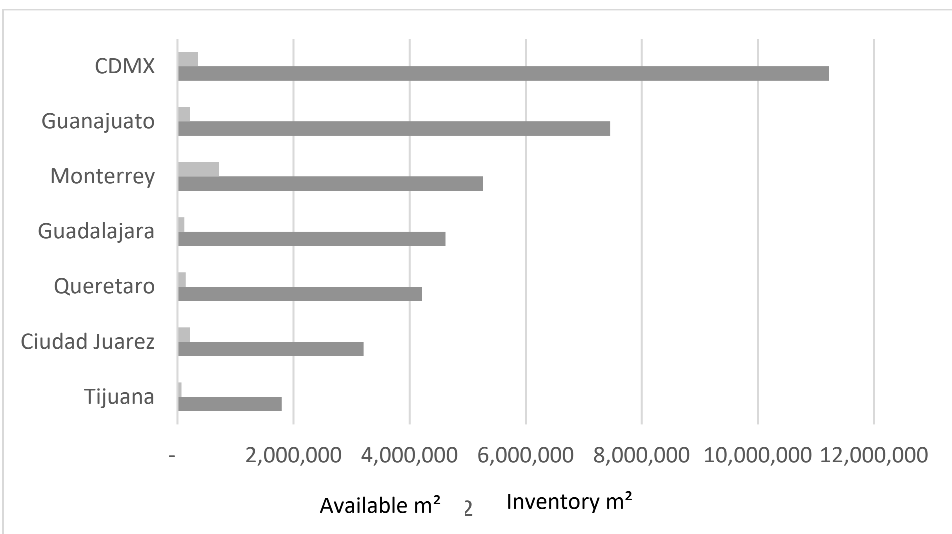
Guadalajara has consolidated itself as the third most important city in Mexico. Its industrial growth has been strong and it is expected to continue within a general economic environment characterized by an active demand and stable prices.

**Inventory and Availability Rate for Class A Industrial Properties by City**




**Source: Colliers**

**Inventory and Availability Rate in Square Meters for Class A Properties by City**




**Source: Colliers**

## Tijuana

Tijuana has more than 130 first class properties whose total inventory surface amounts to 1.7 million square meters. During 2018, the existing inventory expanded by 212 thousand square meters through the incorporation of 17new Class A industrial buildings. It is expected that more than 69 thousand square meters of properties that are currently under construction will increase the inventory during the next few years.

The growing demand that characterizes Tijuana's industrial market has adjusted the availability rate in an important manner. Whilst by the end of 2015 the monitored availability rate reached 16%, its current level lies around 3.8%.

During 2018, the market remained active in terms of investments and rents concerning industrial buildings. During the course of the year more than 180 thousand square meters became absorbed through the city's main corridors.

At the closing of the last quarter of 2018, the average weighted exit rental price for Class A properties was $5.1 monthly US Dollars per square meter. In the case of listed rental prices the value range oscillated between $4.8 and $5.9 monthly US Dollars per sqm. for Class A properties within the eleven monitored corridors.

Tijuana is a very important city in terms of international trade (imports and exports). The city faces a positive scenario for its immediate future. It is expected that the economy of Tijuana will experience moderate growth rates with price stability.

## Querétaro

Querétaro has more than 4.1 million square meters of Class A industrial inventory, distributed among 351 monitored properties. During 2018, the surface covered by the inventory grew 200 thousand square meters through the incorporation of 11 new industrial buildings.

The supply of available industrial spaces has been decreasing in Querétaro since the end of 2016, when it was normal to register availability rates of 7.5%. By the end of December 2018, the availability rate situated itself at 3.4%.

The development of industrial buildings in the metropolitan zone of Querétaro is important and by the end of 2019 it is expected that 126 thousand square meters of new space will be delivered. In addition to this, during the following years as much as 70 thousand square meters of projected developments will be concluded.

During 2018, rent and sale transactions concerning Class A properties covering a total surface of 270 thousand sqm. were reported in the five submarkets that constitute the city.

By December 2018, the average weighted exit rental price was $4.0 monthly US Dollars per sqm. for Class A industrial buildings. In the case of listed rental prices the value range oscillated between $3.4 and $4.65 monthly US Dollars per sqm. within the metropolitan zone.

During the past few years Querétaro, which is the first important city of the road link that connects Mexico City with the most important urban centers of the country's northern frontier, has consolidated itself as the most important industrial market within the El Bajío region. As a result of this structural advantages, the city has positive expectations in terms of its future economic expansion through the opening of new industrial zones and the consolidation of already existing ones.

**Listed Monthly Rental Prices of Industrial Buildings and Warehouses (USD/sqm.) Class A Properties**


**Source: Colliers**

## Ciudad Juárez

Ciudad Juarez has more than 199 Class A properties that amount to a total inventory surface of 3.2 million square meters. During 2018, ten new Class A buildings adding up to 178 thousand sqm. were added to the inventory. Nevertheless, it is expected that during the current year more than 100 thousand square meters of industrial buildings that are under construction will become incorporated to the existing inventory.

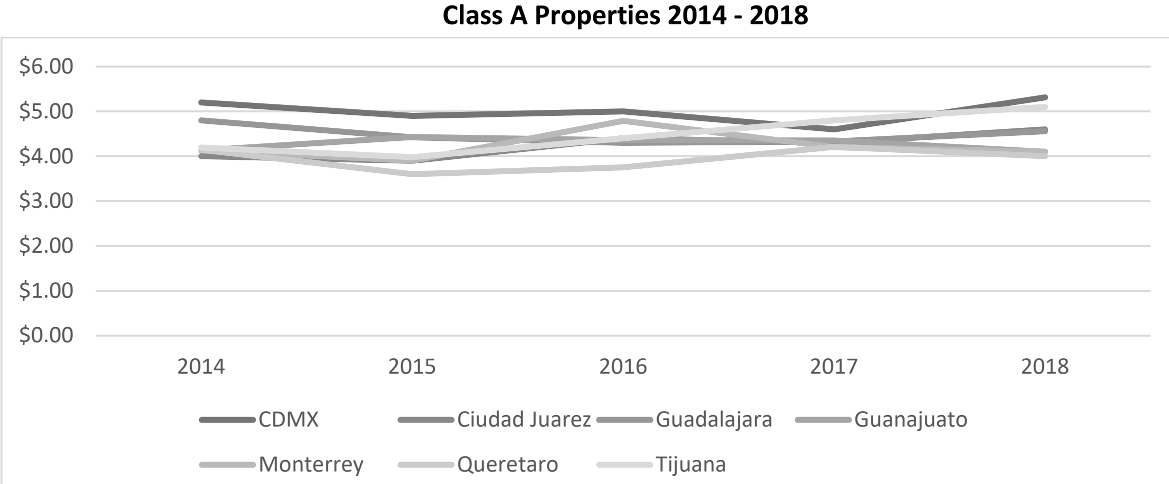
The supply of available industrial spaces has been decreasing since the beginning of 2016, when it was normal to register availability rates close to 6.5%. By the end of December 2018, the availability rate situated itself at 6.7%.

During 2018, the industrial market registered a low level of activity in the field of rents and investments. During the whole year, 1112 thousand square meters were absorbed through the main submarkets of Ciudad Juárez.

At the end of 2018, the average weighted exit rental price was $4.6 monthly US Dollars per sqm. for Class A industrial buildings. In the case of listed rental prices the value range oscillated between $4.3 and $4.9 monthly US Dollars per sqm. within the seven monitored urban corridors.

Ciudad Juárez is strategically located in the border with the United States and counts with specialized manpower in the field of manufactures. Despite recent problems it is expected that the city will preserve its economic dynamism in order to continue growing within a context of sustained demand and prices situated within reported levels.

**Weighted Rental average price of Industrial Warehouses (USD/sqm.)**
**Class A Properties 2014 - 2018**



## Guanajuato

In the cities that integrate Guanajuato, there are more than 450 class A properties, representing 7.5 million square meters of total inventory. During the year 2018 new class A warehouses (490 thousand sqm.) were included in the inventory. It is expected that over the next few years more than 230 thousand square meters will be added to the inventory of buildings that are currently in a construction phase.

The available surface area increased at the end of 2017, when an availability rate of 4% was registered, at the end of 2018, the availability rate stands at 2.8%.

During 2018, the market registered activity in rents and investments of industrial properties in an important way, at the end of the year 400 thousand square meters were absorbed, in the main submarkets.

At the end of 2018, the weighted average exit prices were U.S. $ 4.1 per sqm. per month for class A warehouses. The list price ranges for monthly rentals were maintained according to 2017 and range from U.S. $ 3.55 and $ 4.75 per sqm., within the seven monitored corridors.

The cities that make up Guanajuato are strategically located very well, on Highway 45 with direct connectivity to E.U. and with skilled labor, it is expected to continue with sustained growth, active demand and prices at levels similar to those reported.

## FIBRAS

The investment instruments better known as FIBRAS continue gaining acceptance among investors that wish to participate in the country's real estate market. FIBRAS offer periodical income payments while, at the same time, allowing the possibility of obtaining important capital gains. It is important to highlight the fact that Mexico's real estate market has experienced a positive evolution during the past years and this has attracted many passive investors that have found in FIBRAS a mechanism that allows their participation in a dynamic and profitable economic sector.

Currently the sector includes 14 FIBRAS: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Plus, Fibra Hipo, Fibra Prologis, Fibra MTY, Fibra Educa, FCFE18 and Fibra HD. Due to the expansion of FIBRAS, during 2018 the real estate sector was dominated by public markets and characterized by a large degree of activity from the buyers side.

In general terms, the industrial, commercial and corporate markets of the most important Mexican cities continue within a general phase of expansion characterized by an adequate level of demand and competitive prices.

# Office Market

The office market of the country is mainly concentrated in Mexico City, Monterrey and Guadalajara. In recent years these three cities have experienced an important expansion in their inventories along with a very active demand.

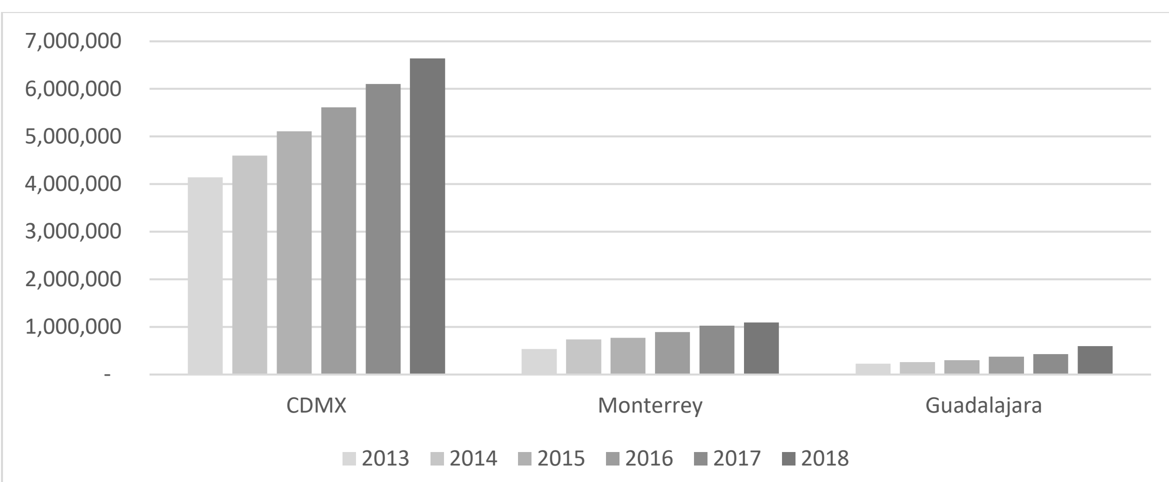
Mexico City is highly dynamic in terms of rent and sale transactions, sustained construction of first-class buildings an increase in the availability rate and competitive prices.

Monterrey maintains a high surface offer, in addition the market continues with the development of new properties. It is important to note that the demand in the city remains active, however, it has not been enough to decrease the availability rate.

In Guadalajara, the construction of new corporate properties has increased, currently more than 200 thousand sqm. are under development, which means 34% of the current inventory of the city, it is expected that during the following years the industry will show greater dynamism, the availability rate increased in 2018 and prices have remained relatively constant.

Although the exit rental prices remain in American Dollars, as a result of events that have taken pace in the international economic arena, developers have adopted a more flexible position in the negotiation of real estate contracts. It is worth mentioning that despite the increases experienced by the rate of exchange with the American Dollar, real estate activity has not been affected and is therefore expected that prices and demand movements will preserve their current tendency in the short and medium terms.

**Historical: Growth in Inventory sqm.**
**2013 – 2018**




**Source: Colliers**

## Mexico City

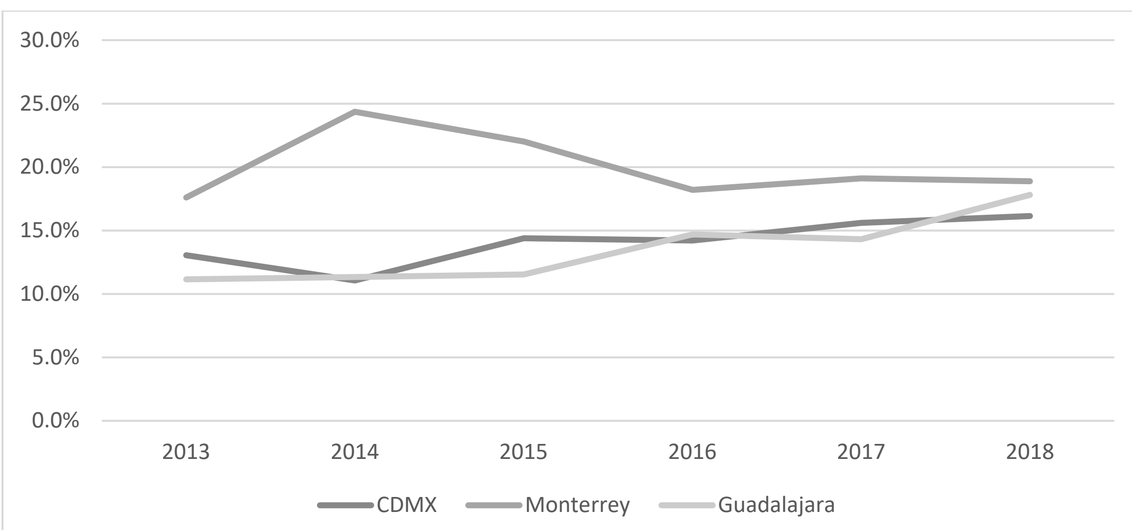
During 2018, Mexico City and its metropolitan area registered the incorporation of 34 Class A+ and Class A buildings that increased the existing inventory by more than 540 thousand square meters. Some of these new buildings constitute pre-leasing.

Although market activity and office space demand remain dynamic, the incorporation of new properties has increased the availability rate in an important manner. Currently the availability rate for Class A+ and Class A properties situates itself at 16.4%.

Regarding Classes A+ and A, there are more than 1.4 million square meters currently under construction which are distributed among 67 properties. The incorporation of these projects will be take place in the forthcoming years.

Prices within the metropolitan area of Mexico City, considering different submarkets, oscillate between US$24 and US$36 per square meter in the CBD area, and between US$15 and US$27 per square meter in suburban areas. It is expected that price behavior will remain unaltered in the near future.

**Availability Rate in Classes A+ and A**
**2013 – 2018**




**Source: Colliers**

## Monterrey

Monterrey has 119 Class A+ and Class A properties whose total surface amounts to 1.0 million square meters. During 2018, During the year 2018, 11 new first category buildings were included in the inventory.

It is expected that during the next 3 years as much as 315 thousand square meters will be added to the inventory. This surface corresponds to buildings that are currently under construction.

The supply of available surface has remained remarkably stable since the end of 2016, when the registered availability rate was 18.2%.  In December 2018 the registered availability rate was 18.9%.

During 2018, the market registered important leasing and investment activity in corporate buildings. Over 54 thousand square meters were absorbed last year through the main submarkets.

At the end of 2018, the average weighted exit rental price was $20 monthly US Dollars per sqm. for Class A office buildings. In the case of listed rental prices the value range oscillated between $18 and $22 monthly US Dollars per sqm. within the seven monitored corridors.

The development continues in the city of Monterrey, which will cause an increase in the availability rate and a downward pressure on the prices of not activating a greater demand, being the second most important city in the country in economic terms, it is expected that the industrial and corporate impulse is greater despite the national macroeconomic environment.

**Weighted Prices in Class A+ and Class A (Monthly/USD/sqm.)**
**4Q-2018**


**Source: Colliers**

## Guadalajara

During 2018 and taking into account the seven main urban corridors of the city, 52 first class properties were monitored in the metropolitan area of Guadalajara. These properties represent a total inventory surface of 594 thousand square meters.

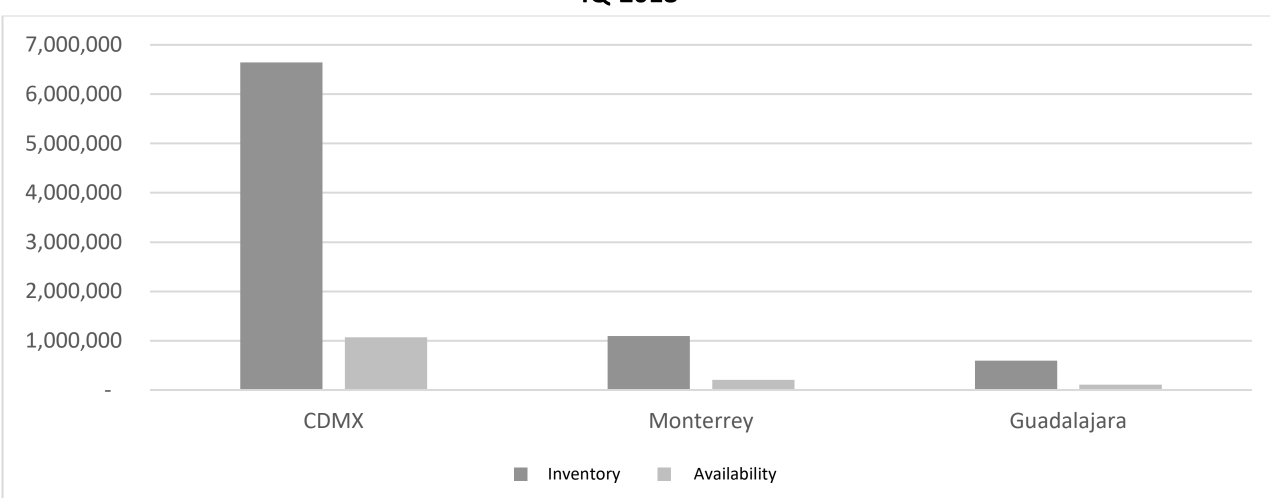
The available surface area has increased during the last year, registering an increase of 14.3% registered in December 2017 to 17.8% registered in December 2018.

It is expected that the inventory of the city will increase by more than 205 thousand square meters during the next three years, as a result of the incorporation of 11 monitored Class A+ and Class A buildings which are currently under construction.

In December 2018, the average weighted exit rental price was $19 monthly US Dollars per sqm. for Class A office buildings. In the case of listed rental prices the value range oscillated between $17 and $21 monthly US Dollars per sqm. within the seven monitored corridors. It is expected that prices will remain within the same levels in the near future.

Guadalajara displays a clear growth tendency in the sector of first class corporate properties. This is, to a large extent, a direct effect of the city's industrial and commercial dynamism. As a result of this, and despite the general atmosphere of macroeconomic uncertainty that affects the country, it is expected that Guadalajara will preserve its current growth rate in the near future.

**Inventory vs Availability in Classes A+ & A**
**4Q-2018**




**Source: Colliers**

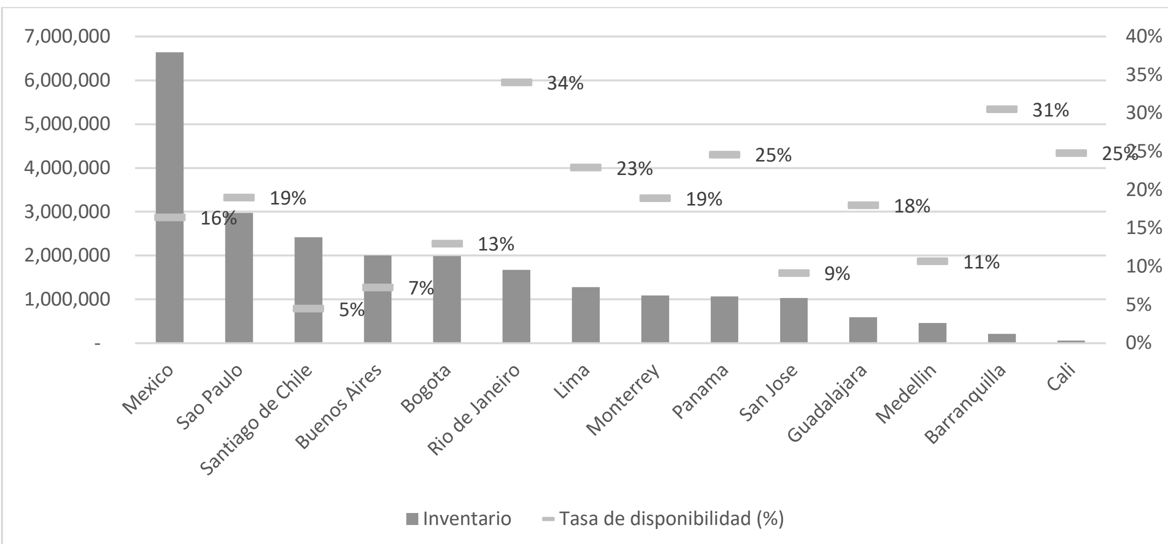
## The Real Estate Mexican Market in the Context of Latin America

**Office**

Mexico maintains a sustained growth in the main cities with availability rates that remain stable or show signs to downside exit prices at competitive levels. The office real estate market in Latin America continues to grow and we can find important markets such as; Sao Paulo, Santiago de Chile and Buenos Aires whose inventory exceeds 2 million square meters.

Mexico City is the largest market in Latin America, doubling the profitable office area of Sao Paulo, which represents a market with opportunities.

**Inventory and Availability Rate in Classes A+ & A**
**4Q-2018**

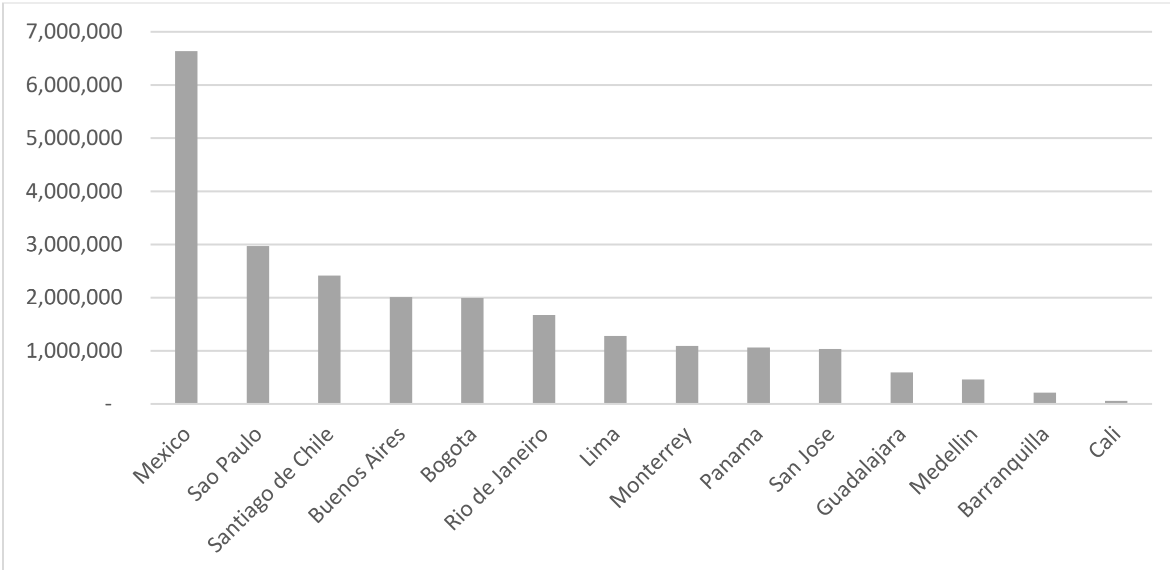



**Source: Colliers**

Office Inventory Classes A+ and A Availability Rate (%)

The markets with the highest availability rate in Latin American class A + and A office buildings are registered in Rio de Janeiro (34%), Barranquilla (25%), Panama (25%), which represents; 567 thousand sqm., 65 thousand sqm. and 262 thousand sqm. respectively.

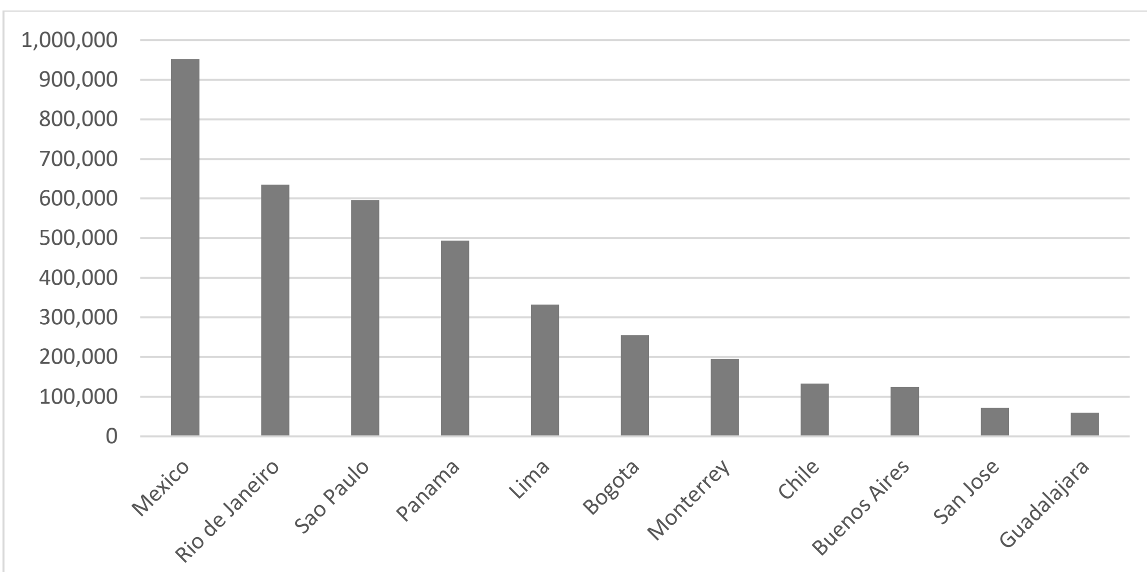
**Office Inventory in Square Meters by Latin American City in Classes A+ & A**




**Source: Colliers**

Mexico City registers more than one million square meters available in first class properties, however, that represents only 16% of the availability rate, unlike the 560 thousand sqm. registered in Rio de Janeiro, which means a rate of 34% availability.

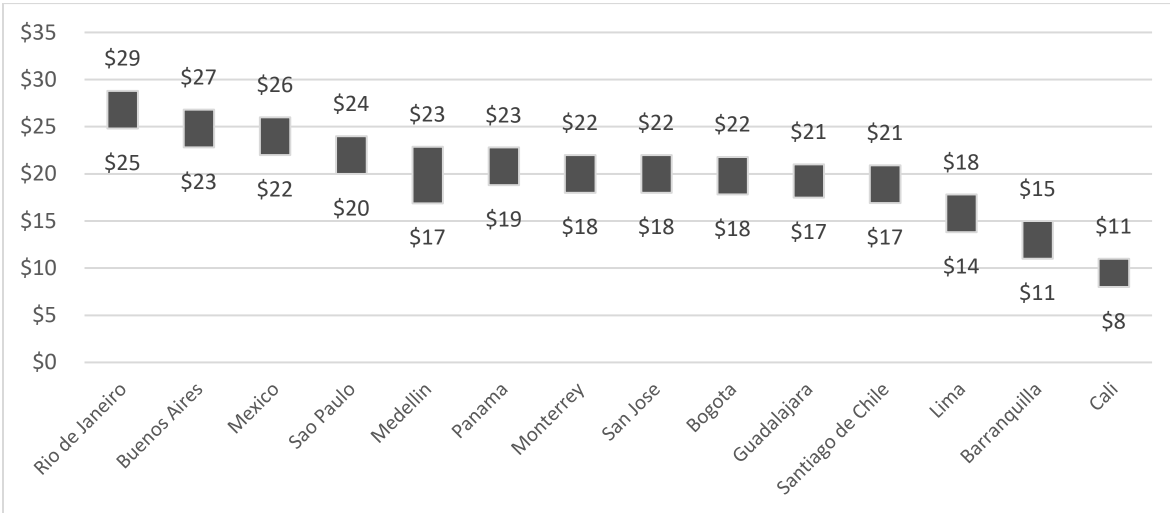
**Office Availability in Square Meters by Latin American City**
**Classes A+ & A**




**Source: Colliers**

In the office market in Mexico City, the average monthly income for class spaces A + and A, in December 2018 is US $ 23.4 per sqm., similar in comparison with other cities in Latin America, such as Buenos Aires and Sao Paulo.

**Office Market Prices in Latin America (Monthly/USD/sqm.)**

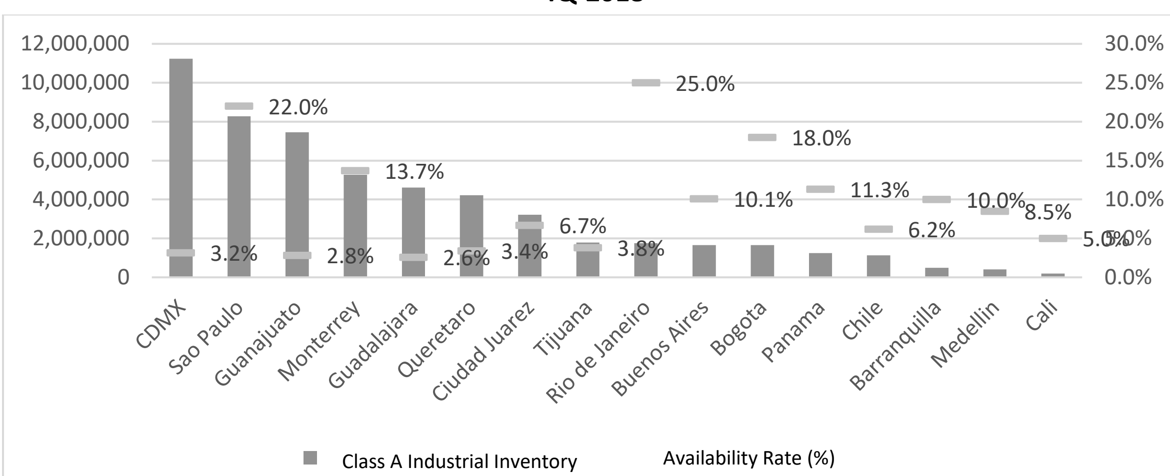



**Source: Colliers**

## Industrial

The Industrial Market in Latin America maintains a constant growth in the inventory of many countries; As discussed above, Mexico is the main market and shows very low availability rates. Compared to the different markets, Mexico represents a great investment opportunity.

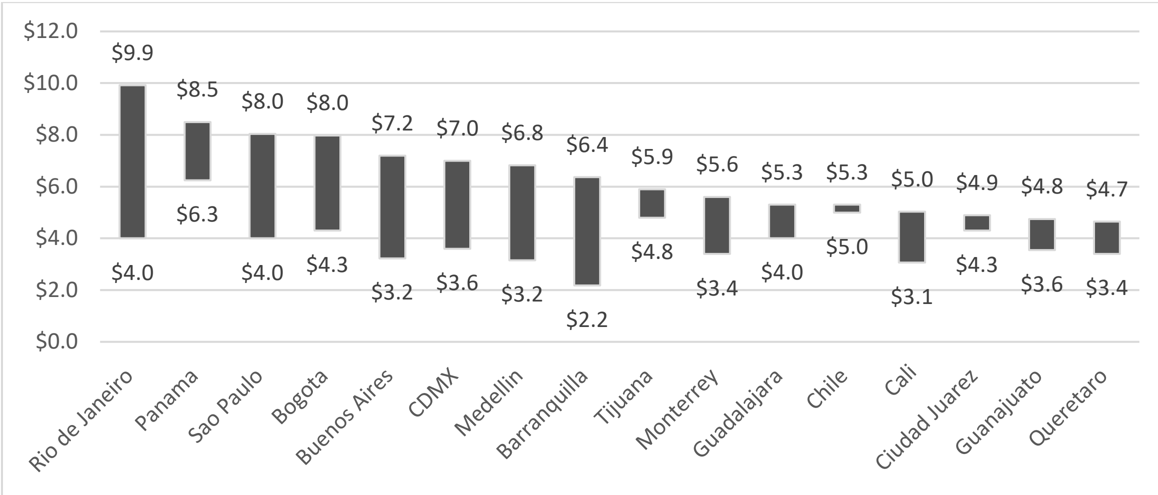
**Inventory and Availability Rate for Class A Properties**
**4Q-2018**




**Source: Colliers**

According to Colliers International, in December 2018 the average monthly income within the industrial real estate sector of the metropolitan area of Mexico City oscillated between $3.6 and $7.0 US Dollars per square meter. When compared with other large Latin American markets like Panamá, Sao Paulo and Rio de Janeiro, Mexico City presents highly competitive rental prices.

**Industrial Market Prices in Latin America for Class A Properties (Monthly/USD/sqm.)**




**Source: Colliers**

Our country is in the process of change for a new administration, which has made abrupt and rapid changes to the inertia that had been showing before, however, we believe that despite the above there is an important dynamism in the activity of the Mexican market in its different markets: industrial, commercial and offices,

The different markets in the country continue to show positive absorptions, minimum changes in the prices and an active construction in the three sectors, these indicators clearly show us a strong country with opportunities in the short and medium term.

## General Competitive Context and Investment Opportunities

During 2018, the real estate market kept on presenting favorable investment conditions for developers within the different submarkets it comprises (commercial, industrial and office). The introduction of improvements in the large majority of real estate sectors of business activity, allows investors to keep on looking for new options of portfolio diversification.

Despite some negative events that have recently taken place in the world, the Mexican economy offers interesting opportunities for those investors armed with a profound knowledge of the real estate markets in Latin America and their underlying risks. In the Mexican real estate market there are several financial and investment instruments like CKDs, FIBRAS and stocks, which have emerged from private investment funds that have decided to participate, through a well-designed and structured institutional platform, in the ordered expansion of real estate markets.

These instruments support developers by allowing the capitalization of large projects provided with particular characteristics. This new institutional framework has expanded credibility in the real estate investment sector. The real estate market in Mexico currently has a limited number of developers armed with the knowledge and the financial capacity required for large scale projects.

We must highlight that the current size of our corporate portfolio (measured through the concept of “gross leasable area”) is comparable to the portfolios held by the largest proprietors and real estate commercial developers in Mexico. In addition to this, we are one of the few owners and developers whose portfolio is not only highly diversified, but also enriched with the possibility of an important medium-term expansion based on exclusivity agreements carried out with members of GRUPO E. These agreements are based on our knowledge of the market, investment protection capacities and development projects. Along with our financial advisers and administrators, we hope to benefit from well-established and conservative plans of indebtedness, as well as from the supplying capacities of GRUPO E, in order to continue advancing along the growth path we have chosen.

GRUPO E monitors the market continuously in order to define strategies based on its tendencies and changes. This information provides us with precise knowledge of the competition we face from other developers in the different markets, zones and regions in which we operate. This information has allowed us to identify specific developers that also manage a diversified portfolio and that compete with us in different sectors. In the front of commercial properties, we also have knowledge of those developers whose objective markets are similar to ours.

There are twelve FIBRAS in Mexico. Some of these FIBRAS have located their CBFI not only in Mexico but also abroad in order to reduce their dependence upon national capital through the diversification of the investment markets they have access to. The currently existing FIBRAS are the following:

1. Fibra UNO (FUNO): Diversified Portfolio (Industrial, Retail, Office, Others)
2. Fibra Hotel (FIHO): Only Hotels
3. Fibra INN (FINN): Only Hotels
4. Fibra TerraFina (TERRA): Only Industrial Properties
5. Fibra Macquaire (FIBRA MQ): Diversified Portfolio (Industrial, Retail, Office)
6. Fibra Danhos (DANHOS): Diversified Portfolio (Retail and Office)
7. Fibra Shop (FSHOP): Only Retail
8. Fibra Prologis (FIBRAPL): Only Industrial Properties
9. Fibra MTY (FMTY): Diversified Portfolio (Industrial, Retail, Office, Others)
10. Fibra HD (FIBRA HD): Diversified Portfolio (Industrial, Retail, Office, Others)

11. Fibra CFE (FCFE): Infrastructure
12. Fibra Hipo (FHIPO): Only Residential Properties
13. Fibra Educa (EDUCA): Educational institutions
14. Fibra Plus (FPLUS): Real estate intended for leasing

***(vii) Management Structure***

To consult information related to our Management Structure, see section "*3. The Manager of the Equity of the Trust* ", of this document.

***(viii) Legal, Administrative or Arbitration Proceedings***

To the extent reasonably known to the Managers and to us, as of December 31, 2018, there were no relevant lawsuits or administrative proceedings that could have a significant impact for our CBFIs or CBs Holders. There is also no knowledge of the high probability that in the future as of such date there will be one or several lawsuits or administrative proceedings referred to above.

As of December 31, 2018, neither the Trustor, nor any other person related to the Trust is located in the cases referred to in Articles 9 and 10 of the Commercial Bankruptcy Law and; therefore, they were not in general default of its obligations.

***(ix) Rights***

The CBFI Holders, in accordance with article 63, section II of the Mexican Securities Market Law, will be entitled to a portion of the fruits, yields and, if applicable, to the residual value of the assets or rights affected for that purpose. Trust, for which they confer the right to receive Distributions of Cash from the Equity of the Trust, insofar as this is sufficient to make such Cash Distributions. The foregoing in the understanding that the CBFIs do not grant any right over the ownership of the Assets to their CBFI Holders. The CBFIs that are in treasury do not grant any corporate or economic rights until they are put into circulation.

CB Holders will be entitled to receive the principal and interest of the CBs, relating to direct Emissions or under the program that we have authorized as established in the corresponding Titles and Information Supplements.

***(x) Distributions***

We carry out our operations for the purpose of being taken as taxpayers under the applicable tax regime for a FIBRA, pursuant to the LISR, sections 187 and 188. The LISR requires a FIBRA to annually distribute at least 95% (ninety-five percent) of its Tax Incomes. Our Tax Income is calculated considering the accumulative income obtained during the fiscal year, minus the authorized deductions and decreasing, if applicable, the PTU, and then we have to rest from the resulting utility, the loss of previous fiscal years pending to be depreciated. For more information, see "2. THE TRUST - *b) Description of the business - (iv) Applicable Law and tax regime* ".

Pursuant to our Trust, we shall carry out the pro rata distribution of the 95% (ninety-five percent) of our Tax Incomes between the Holders, provided that some requirements are fulfilled, including the authorization of our Technical Committee of (i) the financial statement on which such Distributions are based on; and (ii) the amount and pay terms of the Cash Distribution. Any distribution different from 95% (ninety-five percent) of our Tax Income, shall also require the approval of the majority of Independent Members of our Technical Committee. Up to date, the Cash Distributions have been made on a quarterly basis and we expect to continue with this practice provided that there are available resources to such effect in accordance to the operation and management of the Accounts, utilities, investments and expenses. Our Technical Committee has the power to decide the distribution policy and, where appropriate, to amend it. To fulfill the requirements to qualify as a FIBRA, we expect to pay the Holders Distributions equal to 95% (ninety-five percent) of the Tax Income.

Below is a table that includes, for the periods indicated, information regarding the Cash Distributions made since our initial public offering and the Net Asset Value (NAV) per CBFI at the end of each period:

| | **per CBFI** | **Payment Date** | **Total distributed** |
|---|---|---|---|
| | *(Ps.)* | *(Ps in thousands)* | |
| **2011** | | | |
| First quarter | 0.0343 | May 26, 2011 | 14,478 |
| Second quarter | 0.3022 | July 7, 2011 | 127,684 |
| Third quarter | 0.3779 | October 13, 2011 | 159,711 |
| Fourth quarter | 0.3689 | February 14, 2012 | 155,884 |
| **2012** | | | |
| First quarter | 0.1960 | April 23, 2012 | 156,103 |
| Second quarter | 0.3000 | July 17, 2012 | 252,685 |
| Third quarter | 0.4045 | 18 December 18, 2012 | 340,677 |
| Fourth quarter | 0.4216 | January 31, 2013 | 355,115 |
| **2013** | | | |
| First quarter | 0.3700 | May 9, 2013 | 581,786 |

| | | | |
|---|---|---|---|
| Second quarter | 0.4100 | August 9, 2013 | 738,256 |
| Third quarter | 0.4504 | November 11, 2013 | 814,771 |
| Fourth quarter | 0.4800 | February 13, 2014 | 868,327 |
| **2014** | | | |
| First quarter | 0.4366 | May 9, 2014 | 826,814 |
| Second quarter | 0.4014 | August 11, 2014 | 1,154,948 |
| Third quarter | 0.4976 | November 7, 2014 | 1,432,474 |
| Fourth quarter | 0.4890 | February 16, 2015 | 1,407,521 |
| **2015** | | | |
| First quarter | 0.4921 | May 11, 2015 | 1,470,962 |
| Second quarter | 0.4934 | August 7, 2015 | 1,499,272 |
| Third quarter | 0.5005 | November 9, 2015 | 1,525,891 |
| Fourth quarter | 0.5097 | February 11, 2016 | 1,629,778 |
| **2016** | | | |
| First quarter | 0.5020 | May 9, 2016 | 1,607,651 |
| Second quarter | 0.4801 | August 9, 2016 | 1,546,481 |
| Third quarter | 0.4894 | November 9, 2016 | 1,586,799 |
| Fourth quarter | 0.5116 | February 9, 2017 | 1,662,539 |
| **2017** | | | |
| First quarter | 0.5154 | May 9, 2017 | 1,684,261 |
| Second quarter | 0.5115 | August 9, 2017 | 1,701,892 |

| | | | |
|---|---|---|---|
| Third quarter | 0.5166 | October 4, 2017 | 1,718,800 |
| Fourth quarter | 0.5107 | February 2, 2018 | 2,020,680 |
| **2018** | | | |
| First quarter | 0.5297 | May 9, 2018 | 2,093,789 |
| Second quarter | 0.5401 | August 9, 2018 | 2,127,113 |
| Third quarter | 0.5550 | November 9, 2018 | 2,164,503 |
| Fourth quarter | 0.5755 | February 8, 2019 | 2,238,761 |

(1) At the end of the period, calculated using the number of Outstanding CBFIs at that date.

Pursuant to our Trust, the delivery conditions of the Cash Distributions shall be determined by our Technical Committee, which will consider, among other factors, the following:

- Our real results of operations;
- Our retained cash flows level;
- Our obligations under the CBFIs and the terms and conditions of any financing;
- Our requirement related to the debt service;
- CAPEX requirements for our Properties;
- Our taxable income;
- The requirements for delivering Distributions pursuant to the Applicable Law;
- Our Operating Expenses, and
- Other factors which our Technical Committee can consider as important, including the amount of distributions performed by similar companies.

We foresee that our estimated cash available for Distributions will be greater than the minimum distribution required by the Applicable Law. However, under certain circumstances, we should have to pay excess Cash Distributions from the available cash to carry out such Cash Distributions in order to comply with the minimum distribution requirements set forth on the Applicable Law, and for such matter we could have to use the proceeds obtained from future issuances of capital or debt, sale of assets, or financings to carry out such Cash Distributions. We cannot guarantee that our distribution policy shall not be amended in the future.

**c) Description of the Assets that make up the Equity of the Trust**

***(i) Properties owned by the Trust***

Our Portfolio is diversified by Type of asset, geographic location, and tenants, which gives to the investors exposure to a wide range of properties throughout Mexico. The Transactions in our Portfolio are located in all the states of Mexico. Properties in our Portfolio are located mainly at convenient locations, on or near major roads and avenues, in markets that have generally shown favorable demographic trends such as strong population growth and income.

**Stabilized Portfolio**

As of December 31, 2018, our Stabilized Portfolio consisted of 536 Properties, which are diversified in terms of type of operation in: 346 retail properties, 116 industrial properties, and 97 offices properties, with 8.6 million square meters of GLA de GLA (3.3 million retail properties, 4.0 million properties and 1.1 million offices properties) and an occupancy rate as of December 2018 of 94.3%. As of December 31, 2018, our Stabilized Portfolio consists of:

- 346 Retail operations with an approximate GLA of 3.3 million square meters (38.2% of the total Stabilized Portfolio), which presented an occupancy rate of approximately 94.8% based on the GLA.

- 116 Industrial Operations with an approximate GLA of 4.1 million square meters (47.8% of the total of the Stabilized Portfolio), which presented an occupancy rate of approximately 97.2% based on the GLA.

- 97 Office Operations with an approximate GLA of 1.2 million square meters (14% of the total of the Stabilized Portfolio), which presented an occupancy rate of approximately 89.3% based on the GLA.

The following table includes information on our Stabilized Portfolio as of December 31, 2018, 2017 and 2016:

| Type | No. of Properties | No. of Operations | GLA ($m^2$) per type of operation | Total GLA % | Occupancy | AFR as to December 31, 2018 (Ps. $ million) | Total AFR % | Monthly Fixed Rent per $m^2$ per type of operation |
|---|---|---|---|---|---|---|---|---|
| **Retail** (1) | 330 | 346 | 3,294,654 | 38.2% | 94.8% | 8,141,047 | 52.0% | 217.22 |
| **Industrial** (2) | 115 | 116 | 4,117,666 | 47.8% | 97.2% | 3,880,496 | 24.8% | 80.79 |
| **Offices** (3) (4) | 91 | 97 | 1,202,404 | 14.0% | 89.3% | 3,623,644 | 23.2% | 281.29 |
| **Total 2018** | 536 | 559 | 8,614,725 | 100.0% | 95.3% | 15,645,187 | 100.0% | 158.75 |

(1) Includes Properties leased for the hotel purposes, which comprise 2.6% of the AFR.
(2) Includes Properties leased for the hotel purposes, which comprise 0.2% of the AFR.
(3) Includes Properties leased for the hotel purposes, which comprise 0.9% of the AFR.
(4) The office GLA includes 100% of the square meters of the Torre Mayor Portfolio.

The AFR for offices only includes 70% of the dividends of the Torre Mayor Portfolio (as of December 2018). 49% was received before the acquisition of 21%.
However, For the calculation of the monthly rent per square meters of offices, it is included both 100% of the rents of the Torre Mayor Portfolio and the 100% of GLA.

| Type | No. of Properties | No. of Operations | GLA (m2) per type of operation | Total GLA % | Occupancy | AFR as to December 31, 2017 (Ps. $ million) | Total AFR % | Monthly Fixed Rent per m2 per type of operation |
|---|---|---|---|---|---|---|---|---|
| Retail (1) | 329 | 344 | 3,321,756 | 39.3% | 94.6% | 7,098,362 | 49.4% | 188.21 |
| Industrial (2) | 113 | 114 | 4,002,542 | 47.4% | 96.4% | 3,603,339 | 25.1% | 77.82 |
| Offices (3)(4) | 89 | 94 | 1,123,488 | 13.3% | 86.0% | 3,657,545 | 25.5% | 315.60 |
| Total 2017 | **531** | **552** | **8,447,785** | 100.0% | 94.3% | 14,359,246 | **100.0%** | 150.18 |

(1) Includes Properties leased for the hotel purposes, which comprise 2.6% of the AFR.
(2) Includes Properties leased for the hotel purposes, which comprise 0.2% of the AFR.
(3) Includes Properties leased for the hotel purposes, which comprise 0.8% of the AFR.
(4) The office GLA includes 100% of the square meters of the Torre Mayor Portfolio.
For the calculation of the monthly rent per square meters of offices, it is included 100% of the rents of the Torre Mayor Portfolio, as well as the 100% of GLA.

| Type | No. of Properties | No. of Operations | GLA (m2) per type of operation | Total GLA % | Occupancy | AFR as to December 31, 2016 (Ps. $ million) | Total AFR % | Monthly Fixed Rent per type of operation |
|---|---|---|---|---|---|---|---|---|
| Retail (1) | 309 | 325 | 2,954,328 | 40.1% | 93.6% | 5,993,459 | 48.7% | 180.70 |
| Industrial (2) | 104 | 105 | 3,570,278 | 48.4% | 96.5% | 3,199,447 | 26.0% | 77.36 |
| Offices (3)(4) | 84 | 89 | 845,330 | 11.5% | 88.2% | 3,101,373 | 25.2% | 346.64 |
| Total 2016 | **497** | **519** | **7,369,935** | 100.0% | **94.4%** | **12,294,279** | **100.0%** | **147.29** |

(1) Includes Properties leased for the hotel purposes, which comprise 2.7% of the AFR.
(2) Includes Properties leased for the hotel purposes, which comprise 0.2% of the AFR.
(3) Includes Properties leased for the hotel purposes, which comprise 0.9% of the AFR.
(4) The office GLA includes 100% of the square meters of the Torre Mayor Portfolio.
The AFR of offices includes only 49% of the rents of the Torre Mayor Portfolio.
However, for the calculation of the monthly rent per square meters of offices, it is included 100% of the rents of the Torre Mayor Portfolio, as well as the 100% of GLA.

The following table shows relevant information regarding the Portfolios that make up our Stabilized Portfolio as of December 31, 2018:

| Portfolio | Propertie (1) | Total GLA (2) | Occupied GLA (2) | Occupancy (3) | Portafolio | Properties (1) | Total GLA (2) | Occupied GLA (2) | Occupancy (3) |
|---|---|---|---|---|---|---|---|---|---|
| 01000 INICIAL | 17 | 719,079 | 679,415 | 94% | 19000 MAINE | 6 | 152,818 | 146,292 | 96% |
| 02000 GRIS | 1 | 77,393 | 77,393 | 100% | 21000 CALIFORNIA | 30 | 398,701 | 360,861 | 91% |
| 03000 BLANCO | 1 | 44,457 | 44,407 | 100% | 22000 ESPACIO AGS | 1 | 22,509 | 21,191 | 94% |
| 04000 AZUL | 23 | 125,175 | 122,641 | 98% | 23000 LA VIGA | 1 | 51,857 | 42,857 | 83% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 05000 ROJO | 219 | 173,884 | 158,969 | 91% | 24000 R15 | 4 | 290,067 | 173,160 | 95% |
| 06000 S. VILLAHERMOSA | 1 | 21,853 | 18,046 | 83% | 25000 SAN MATEO | 1 | 5,440 | 5,440 | 100% |
| 07000 VERDE | 1 | 117,786 | 117,786 | 100% | 26000 HOTEL CEN HIS | 1 | 40,000 | 39,983 | 100% |
| 08000 MORADO | 16 | 545,548 | 501,286 | 92% | 28000 SAMARA | 1 | 133,690 | 126,777 | 95% |
| 09000 TORRE MAYOR | 1 | 83,971 | 78,315 | 93% | 29000 KANSAS | 12 | 364,908 | 325,990 | 89% |
| 10000 PACE | 2 | 43,593 | 43,593 | 100% | 31000 INDIANA | 17 | 256,161 | 256,161 | 100% |
| 12000 G30 | 32 | 1,941,844 | 1,827,628 | 99% | 32000 OREGON | 3 | 34,118 | 33,429 | 98% |
| 13000 INDIVIDUALES IND | 2 | 73,890 | 73,890 | 100% | 33000 ALASKA | 6 | 127,026 | 116,906 | 92% |
| 15000 INDIVIDUALES | 10 | 232,215 | 142,191 | 97% | 34000 TURBO | 16 | 385,320 | 355,880 | 92% |
| 16000 VERMONT | 34 | 529,871 | 483,001 | 91% | 37000 APOLO II | 16 | 238,669 | 231,837 | 97% |
| 17000 APOLO | 47 | 921,402 | 883,736 | 96% | 38000 FRIMAX | 3 | 264,265 | 264,265 | 100% |
| 18000 P12 | 10 | 91,174 | 77,134 | 85% | 94000 MITIKAH 2584 | 1 | 106,041 | 106,041 | 100% |
| | | | | | **Total** | **536** | **8,614,725** | **7,936,499** | **95.3%** |

(1) Number of Properties
(2) Excludes the leasable area under development and includes the total of the leasable area of Torre Mayor and Torre Diana
(3) 289,614 m2 of In Service properties are excluded for the calculation of occupancy.

We believe that the diversity on our tenant base shall help us to minimize our exposure to market fluctuations in certain industry or economic sector, or regarding any particular tenant. We consider that our properties stand out because of the quality of our tenants, many of whom are placed in some of the greatest companies in Mexico, as well as international companies present in Mexico.

*Type of Asset*

- ***Retail Portfolio:*** Our Retail Properties have two main features: (i) they are located on the leader markets of the southeast, including Quintana Roo and Chiapas, and other important markets in Mexico, including Jalisco, Nuevo Leon, Guanajuato, Mexico City and the State of Mexico; and (ii) the development of these Properties is an example of the view of future market of our director staff regarding their properties and developments.

- ***Industrial Portfolio:*** Our industrial properties are located in Chihuahua, Coahuila, Mexico City, Durango, the State of Mexico, Jalisco, Morelos, Nuevo León, Puebla, Quintana Roo, Sonora, Tamaulipas, Veracruz, and Yucatán. These geographic zones represent a significant demand of spaces for warehouses and have historically presented lack of offer thereof. The Properties stand out for the quality of their tenants, many of which are leaders in their respective industries, and for its location near to principal highways and main avenues, and in some cases, near airports. The Properties have been recently developed with first class technologies.

- ***Offices Portfolio:*** Our office properties are located in several states, including Nuevo León, Mexico City, and the State of Mexico. Most of these Properties are occupied by financial institutions, while others are occupied by important Mexican corporations, federal government agencies, and other international corporations.

***Geographic Diversification***

As of December 31, 2018, the Properties of our Portfolio were located in all the states of Mexico. We believe that the geographical diversification of our Portfolio will help us to ensure that we are not going to depend too much on a specific area or a regional economy.

The following table shows a summary of our Portfolio by state as of December 31, 2018:

| Location | Total m² (000´s m²) | Occupied m² (000´s m²) | Occupancy | Total AFR (millions Ps.) | Quantity of Properties |
|---|---|---|---|---|---|
| AGUASCALIENTES | 68.7 | 67.3 | 98% | 102.7 | 7 |
| BAJA CALIFORNIA | 13.1 | 13.1 | 100% | 20.1 | 16 |
| BAJA CALIFORNIA SUR | 35.1 | 24.1 | 69% | 62.2 | 4 |
| CAMPECHE | 1.0 | 1.0 | 100% | 1.6 | 2 |
| CHIAPAS | 142.4 | 122.8 | 86% | 267.5 | 7 |
| CHIHUAHUA | 192.6 | 188.1 | 98% | 289.2 | 21 |
| CIUDAD DE MEXICO | 1,650.0 | 1,468.9 | 94% | 5,454.2 | 117 |
| COAHUILA | 191.7 | 172.7 | 90% | 277.0 | 20 |
| COLIMA | 14.3 | 14.3 | 100% | 22.3 | 5 |
| DURANGO | 24.3 | 24.3 | 100% | 34.4 | 3 |
| ESTADO DE MEXICO | 3,254.4 | 3,113.1 | 99% | 3,544.7 | 71 |
| GUANAJUATO | 54.9 | 54.8 | 100% | 148.8 | 7 |
| GUERRERO | 73.6 | 61.2 | 83% | 130.3 | 10 |
| HIDALGO | 61.7 | 58.7 | 95% | 124.5 | 3 |
| JALISCO | 775.4 | 655.2 | 98% | 1,561.4 | 35 |
| MICHOACAN | 1.1 | 1.1 | 100% | 1.8 | 2 |
| MORELOS | 43.1 | 41.2 | 96% | 66.1 | 4 |

| | | | | | |
|---|---|---|---|---|---|
| NAYARIT | 44.8 | 42.5 | 95% | 92.6 | 2 |
| NUEVO LEON | 620.1 | 566.7 | 91% | 1,000.4 | 65 |
| OAXACA | 34.0 | 33.9 | 100% | 35.6 | 3 |
| PUEBLA | 47.2 | 47.2 | 100% | 55.8 | 7 |
| QUERETARO | 211.3 | 201.1 | 95% | 295.4 | 13 |
| QUINTANA ROO | 287.9 | 275.7 | 96% | 1,058.5 | 11 |
| SAN LUIS POTOSI | 41.5 | 34.5 | 83% | 33.9 | 7 |
| SINALOA | 20.4 | 20.0 | 98% | 26.1 | 8 |
| SONORA | 106.1 | 102.0 | 96% | 149.4 | 18 |
| TABASCO | 22.2 | 18.3 | 83% | 47.4 | 2 |
| TAMAULIPAS | 354.9 | 301.6 | 85% | 343.9 | 35 |
| TLAXCALA | 35.5 | 35.1 | 99% | 68.2 | 1 |
| VERACRUZ | 106.3 | 96.2 | 90% | 164.6 | 20 |
| YUCATAN | 78.3 | 72.8 | 93% | 154.9 | 9 |
| ZACATECAS | 7.0 | 7.0 | 100% | 9.7 | 1 |
| Total 2018(1) | 8,614.7 | 7,936.5 | 95% | 15,645.19 | 536 |
| Total 2017(1) | 8,448 | 7,968 | 94% | 14,359.30 | 531 |
| Total 2016 (1) (2) | 7,369.9 | 6,956.0 | 94% | 12,294.0 | 497 |
| Total 2015(2) | 7,079.3 | 6,721.9 | 95% | 10,942.47 | 488 |

(1) The GLA and AFR includes 100% of the square meters of the Torre Mayor, Torre Diana and Torre Reforma Latino Portfolios.
(2) Total figures for 2017, 2016 and 2015 are included as reference.

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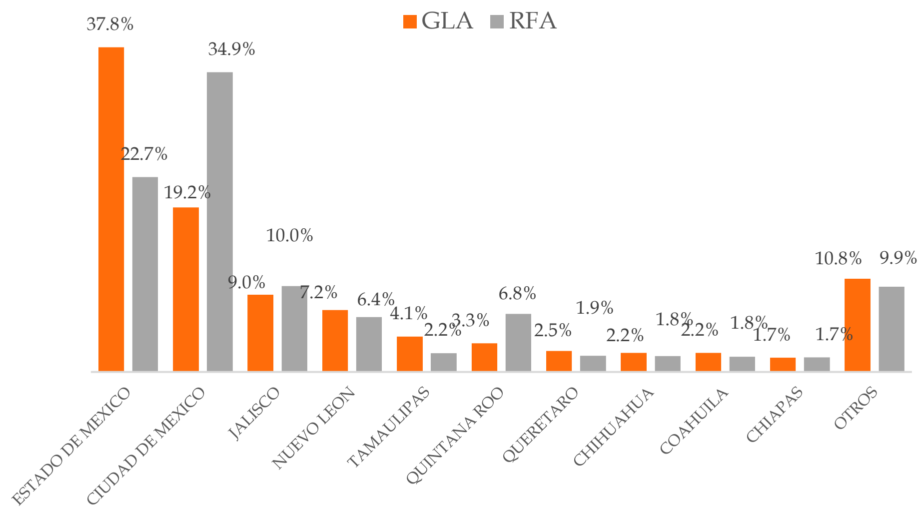
The following chart represents a summary of our Portfolio by state as of December 31, 2018:




***Diversification of Tenants***

Our tenants include national, regional, and local corporations which represent a variety of industries, including the industrial, retail, corporate, and government sectors, among others. As of December 31, 2018, our ten largest tenants occupied approximately 26.8% of GLA of our Portfolio and represented approximately 26.6% of the AFR attributable to our Portfolio. A multinational tenant, leader on the convenience stores market, represented to such date 11.4% of GLA of our Portfolio or 8.8% of the AFR. Notwithstanding the foregoing, any other tenant represented more tha 3.2% del GLA of GLA of our Portfolio and 3.8% of the AFR. We believe that the diversity on our tenant base shall help us to minimize our exposure to market fluctuations in certain industry or economic sector, or regarding any particular tenant. We consider that our Properties stand out because of the quality of our tenants, many of whom are placed in some of the greatest companies in Mexico, as well as international companies present in Mexico.

The following Table shows information regarding the distribution of our main tenants per AFR and GLA as of December , 2018, 2017 and 2016:

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| 10 Main Customers in AFR | AFR (Ps. $ in thousands) | Total AFR | 10 Main Customers in GLA | GLA (m²) | Total GLA % |
|---|---|---|---|---|---|
| Convenience Store | 1,322,954 | 8.8% | Convenience Store | 900,641 | 11.4% |
| Educational establishments | 569,295 | 3.8% | Educational establishments | 256,161 | 3.2% |
| Bank | 455,305 | 3.0% | Bank | 193,507 | 2.5% |
| Government entity | 365,053 | 2.4% | Movie theater | 137,658 | 1.7% |
| Co-working space | 295,038 | 2.0% | Consumer goods | 127,910 | 1.6% |
| Movie theater | 275,328 | 1.8% | Empresa de Logística | 115,983 | 1.5% |
| Consumer goods | 225,753 | 1.5% | Government entity | 106,041 | 1.3% |
| Parking Lot | 198,079 | 1.3% | Convenience Store | 98,324 | 1.2% |
| Grupo Hotelero | 155,122 | 1.0% | Manufacturera de Vidrio | 87,660 | 1.1% |
| Grupo Hotelero | 152,439 | 1.0% | Movie theater | 87,485 | 1.1% |
| **10 customers 2018** | **4,014,366** | **26.6%** | **10 customers 2018** | **2,111,371** | **26.8%** |

| 10 Main Customers in AFR | AFR (Ps. $ in thousands) | Total AFR | 10 Main Customers in GLA | GLA (m²) | Total GLA % |
|---|---|---|---|---|---|
| Convenience Store | 1,294,911 | 9.0% | Convenience Store | 872,999 | 11.0% |
| Education | 508,631 | 3.5% | Education | 256,161 | 3.2% |
| Bank | 401,209 | 2.8% | Bank | 189,220 | 2.4% |
| Government entity | 348,000 | 2.4% | Education | 163,000 | 2.1% |
| Entertainment | 253,041 | 1.8% | Entertainment | 135,498 | 1.7% |
| Foods | 208,244 | 1.5% | Foods | 127,944 | 1.6% |
| Parking lot | 176,287 | 1.2% | Logistics | 115,983 | 1.5% |
| Shared offices provider | 150,642 | 1.0% | Government entity | 106,041 | 1.3% |
| Logistics | 147,701 | 1.0% | Industrial | 87,660 | 1.1% |
| Logistics | 140,441 | 1.0% | Consumer goods | 87,263 | 1.1% |
| **10 customers 2017** | **3,629,108** | **25.3%** | **10 customers 2017** | **2,141,769** | **27.0** |

| 10 Main Customers in AFR | AFR (Ps. $ in thousands) | Total AFR | 10 Main Customers in GLA | GLA (m²) | Total GLA % |
|---|---|---|---|---|---|
| Convenience Store | 1,018,478 | 8.3% | Convenience Store | 745,157 | 10.7% |
| Education | 477,205 | 3.9% | Education | 256,161 | 3.7% |
| Bank | 339,790 | 2.8% | Bank | 181,007 | 2.6% |
| Entertainment | 210,868 | 1.7% | Education | 163,000 | 2.3% |
| Foods | 190,624 | 1.6% | Foods | 124,000 | 1.8% |
| Parking lot | 149,458 | 1.2% | Entertainment | 123,912 | 1.8% |
| Lodging | 135,072 | 1.1% | Logistics | 115,983 | 1.7% |

| | | | | | |
|---|---|---|---|---|---|
| Lodging | 133,879 | 1.1% | Convenience Store | 100,076 | 1.4% |
| Logistics | 100,018 | 0.8% | Consumer goods | 83,026 | 1.2% |
| Government | 95,591 | 0.8% | Bakery | 82,222 | 1.2% |
| 10 customers 2016 | 2,850,981 | 23.2% | 10 customers 2016 | 1,974,545 | 28.4% |

***Lease Agreements and Expiration Thereof***

We have a proactive attitude regarding our leases, keeping regular contact with our tenants and constantly visiting the Properties. We are in constant communication with our tenants regarding their intentions with respect of the area in the existing Properties as well as their expansion plans. We also benefit from the market wisdom of our Managers and our Consultant, as well as from our directors, building relations with local, regional, and national potential tenants which complement our Customers base as the space becomes available.

In a number of Lease Agreements, we find that renters pay us, a certain amount of money, regardless of rent or expenses derived from the Lease Agreements. These amounts are called "Right of Floor" (right to lease spaces) or some other similar terms.

As of December 31, 2018, the average remaining term of our Lease Agreements by GLA was approximately 4.3 years, excluding Lease Agreements whose term has expired and has not been formally extended; however, the tenant continues to pay the rent and occupy the leased property on the same terms as the lease expired (the "Tacitly Extended Agreements"). The period for us to notify the termination of the Tacitly Extended Agreements will depend on the applicable laws in the state in which the Property is located and varies from 15 (fifteen) Days to one year in certain cases. The remaining term of our Lease Agreements for our retail, industrial and office properties was approximately 5.5, 3.6 and 3.4 years, respectively, excluding the Tacitly Extended Agreements whose validity is indefinite until either party decides to terminate them. As of December 31, 2018, approximately 8.7% of the GLA occupied by our Portfolio or 688,643 square meters of such GLA was subject to Tacitly Extended Agreements, representing approximately 13.2% of our AFR, which grants us the enough flexibility to negotiate new Leasing Agreements and to potentially increase the Rents where the market conditions allow us. At closing of the first 2018 quarter, 8.7% of GLA and 13.2% of AFR is subject to Tacitly Extended Agreements.

The following chart shows information related to the expiration of Lease Agreements of Properties of our Portfolio as of December 31 of 2018, assuming that the tenants have not exercised any extention or early termination rights:

| Expiration year of the agreements (1) | $m^2$ of expiring agreements (2) | m2 % of expiring agreements (2) | AFR amount which expires in the year (Ps. $ in millions) (4) | Total AFR % expiring in the year (4) | Monthly fixed rent per m2 (Ps.$ (5) |
|---|---|---|---|---|---|
| 2019 | 962,652 | 12.1% | 1,877,097 | 12.0% | 156,425 |
| 2020 | 1,143,100 | 14.4% | 2,203,106 | 14.1% | 183,592 |

| | | | | | |
|---|---|---|---|---|---|
| 2021 | 1,022,440 | 12.9% | 1,804,874 | 11.5% | 150,406 |
| 2022 | 739,237 | 9.3% | 1,529,079 | 9.8% | 127,423 |
| 2023+ | 3,380,428 | 42.6% | 6,168,436 | 39.4% | 514,036 |
| Tacitly Extended Agreements (3) | 688,643 | 8.7% | 2,062,596 | 13.2% | 171,883 |
| Total | 7,936,499 | 100.0% | 15,645,187 | 100.0% | 1,303,766 |

(1) The Refers to the occupied and/or regards the signature date of the Lease Agreements. However, some Lease Agreements begin their validity on the date on which the leasable space is delivered, which could not be determined on the date of the document, and could be a date subsequent to the signature date of the respective Lease Agreement. Therefore, some Lease Agreements may expire on a date following the date shown.
(2) Refers to the square meters of GLA occupied and/or leased to the period indicated in the relevant table.
(3) AFR refers to the monthly base rent as of December 30, 2018 multiplied by 12.
(4) For the calculation of the monthly rent per square meter of occupied GLA, we include 100% of the occupied GLA of the Torre Mayor, Torre Diana and Torre Reforma Latino Portfolios.
(5) Agreements that have ended, but the tenant is still paying the Rent.

Additionally, the majority of our Lease Agreements have clauses related to the rental price increases in proportion to the increase in inflation. As of December 31 of 2018, 82.2% of our ARF was payable in Pesos and 17.8% in Dollars. We believe that in addition to the terms in which our Lease Agreements and the inflation adjustments expire, the structure of our Lease Agreements, which mainly provide ARF and in Pesos, helps us to maintain a stable cash flow in our Portfolio.

We consider that the structure of our Lease Agreements, which mainly provides fixed rent payments and payable in Pesos, additionally contributes to the stability of cash flows of our Portfolio.

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## *Types of Assets*

### *Retail*

The following Table shows a summary of our retail Operations per state as of December 31, 2018:

| Location | Total GLA (000's m2) | Occupied GLA (000's m2) | Occupancy | Total AFR (Ps. $ in millions) | Properties No. |
|---|---|---|---|---|---|
| AGUASCALIENTES | 36.6 | 35.2 | 96.1% | 71.5 | 5 |
| BAJA CALIFORNIA | 9.0 | 9.0 | 100.0% | 13.8 | 13 |
| BAJA CALIFORNIA SUR | 35.1 | 24.1 | 68.6% | 62.2 | 4 |
| CAMPECHE | 1.0 | 1.0 | 100.0% | 1.6 | 2 |
| CHIAPAS | 126.8 | 107.2 | 84.5% | 263.0 | 6 |
| CHIHUAHUA | 110.5 | 106.0 | 95.9% | 216.1 | 15 |
| CIUDAD DE MEXICO | 709.8 | 690.4 | 97.4% | 2,427.9 | 67 |
| COAHUILA | 53.7 | 53.4 | 99.4% | 114.3 | 14 |
| COLIMA | 13.9 | 13.9 | 100.0% | 20.8 | 4 |
| DURANGO | 1.2 | 1.2 | 100.0% | 1.0 | 2 |
| ESTADO DE MEXICO | 534.0 | 512.7 | 96.0% | 910.7 | 33 |
| GUANAJUATO | 34.3 | 34.2 | 99.6% | 121.5 | 6 |
| GUERRERO | 73.6 | 61.2 | 83.2% | 130.3 | 10 |
| HIDALGO | 61.7 | 58.7 | 95.3% | 124.5 | 3 |
| JALISCO | 484.6 | 395.9 | 97.4% | 1,179.6 | 27 |
| MICHOACAN | 1.1 | 1.1 | 100.0% | 1.8 | 2 |
| MORELOS | 38.4 | 36.6 | 95.3% | 61.7 | 3 |
| NAYARIT | 44.8 | 42.5 | 94.9% | 92.6 | 2 |
| NUEVO LEON | 235.8 | 217.7 | 92.3% | 563.3 | 26 |
| OAXACA | 34.0 | 33.9 | 99.7% | 35.6 | 3 |
| PUEBLA | 1.0 | 1.0 | 100.0% | 2.5 | 2 |
| QUERETARO | 22.5 | 22.2 | 98.7% | 84.4 | 5 |

| | | | | | |
|---|---|---|---|---|---|
| QUINTANA ROO | 246.7 | 234.5 | 95.0% | 984.9 | 10 |
| SAN LUIS POTOSI | 9.3 | 9.3 | 100.0% | 11.4 | 5 |
| SINALOA | 19.6 | 19.2 | 97.8% | 24.2 | 7 |
| SONORA | 84.5 | 80.3 | 95.1% | 142.8 | 15 |
| TABASCO | 22.2 | 18.3 | 82.8% | 47.4 | 2 |
| TAMAULIPAS | 31.0 | 25.5 | 82.4% | 50.4 | 11 |
| TLAXCALA | 35.5 | 35.1 | 99.1% | 68.2 | 1 |
| VERACRUZ | 101.2 | 91.1 | 90.0% | 156.3 | 17 |
| YUCATAN | 74.3 | 68.8 | 92.6% | 145.0 | 7 |
| ZACATECAS | 7.0 | 7.0 | 100.0% | 9.7 | 1 |
| **Total 2018** | 3,294.65 | 3,048.46 | 95% | 8,141.05 | 330 |
| **Total 2017**[(1)] | 3,321.80 | 3,143.00 | 95% | 7,098.40 | 329 |
| **Total 2016**[(1) (2)] | 2,954.30 | 2,763.90 | 94% | 5,993.50 | 309 |
| **TOTAL 2015**[(2)] | 2,857.00 | 2,663.70 | 93% | 5,429.80 | 306 |

[(1)] The GLA and AFR includes 100% of the square meters of the Torre Mayor, Torre Diana and Torre Reforma Latino Portfolios.

[(2)] Total figures for 2017, 2016 and 2015 are included as reference.

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The following table shows information related to the expiration of Lease Agreements in our business operations as of December 31 of 2017, assuming they have not exercised their right of extension or early termination:

| Expiration year of the agreements (1) | m² of expiring agreements (2) | m2 % of expiring agreements (2) | AFR amount which expires in the year (Ps. $ in millions) (4) | Total AFR % expiring in the year (4) | Monthly fixed rent per m² (Ps. $ in thousands) (5) |
|---|---|---|---|---|---|
| 2019 | 75,200 | 8.5% | 276,842 | 7.6% | 23,070 |
| 2020 | 133,429 | 15.1% | 485,209 | 13.4% | 40,434 |
| 2021 | 74,705 | 8.4% | 328,392 | 9.1% | 27,366 |
| 2022 | 174,365 | 19.7% | 687,944 | 19.0% | 57,329 |
| 2023+ | 212,666 | 24.0% | 1,047,061 | 28.9% | 87,255 |
| Tacitly Renewed Contracts (3) | 215,034 | 24.3% | 798,195 | 22.0% | 66,516 |
| **Total** | **885,399** | **100.0%** | **3,623,644** | **100.0%** | **301,970** |

(1) The information contained in this table regards to the signature date of the Lease Agreements. However, some Lease Agreements begin their validity on the date on which the leasable space is delivered, which could not be determined on the date of this document, and could be a date subsequent to the signature date of the respective Lease Agreement. Therefore, som Lease Agreements may expire at a later date than shown.
(2) It refers to the occupied and/or leased GLA as to December 31, 2018.
(3) Agreements that have ended, but the tenant is still paying the Rent.
(4) The annualized amount of the rent which had its agreement expiring on the indicated year.

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*Industrial*

The following table shows a summary of our industrial Operations by state as of December 31, 2018:

| Location | Total GLA (000's m2) | Occupied GLA (000's m2) | Occupancy | Total AFR (Ps. $ in millions) | Properties No |
|---|---|---|---|---|---|
| AGUASCALIENTES | 30.8 | 30.8 | 100% | 30.07 | 1 |
| BAJA CALIFORNIA | - | - | | 0.00 | 0 |
| BAJA CALIFORNIA SUR | - | - | | 0.00 | 0 |
| CAMPECHE | - | - | | 0.00 | 0 |
| CHIAPAS | 15.6 | 15.6 | 100% | 4.50 | 1 |
| CHIHUAHUA | 82.1 | 82.1 | 100% | 73.12 | 6 |
| CIUDAD DE MEXICO | 44.9 | 44.9 | 100% | 44.94 | 1 |
| COAHUILA | 138.0 | 119.3 | 86% | 162.67 | 6 |
| COLIMA | - | - | | 0.00 | 0 |
| DURANGO | 23.2 | 23.2 | 100% | 33.38 | 1 |
| ESTADO DE MEXICO | 2,578.6 | 2,561.6 | 99% | 2422.75 | 34 |
| GUANAJUATO | 20.7 | 20.7 | 100% | 27.26 | 1 |
| GUERRERO | - | - | | 0.00 | 0 |
| HIDALGO | - | - | | 0.00 | 0 |
| JALISCO | 235.9 | 235.9 | 100% | 224.58 | 4 |
| MICHOACAN | - | - | | 0.00 | 0 |
| MORELOS | 4.6 | 4.6 | 100% | 4.41 | 1 |
| NAYARIT | - | - | | 0.00 | 0 |
| NUEVO LEON | 340.5 | 324.9 | 95% | 352.26 | 23 |
| OAXACA | - | - | | 0.00 | 0 |
| PUEBLA | 45.5 | 45.5 | 100% | 50.35 | 4 |
| QUERETARO | 160.2 | 151.4 | 95% | 110.82 | 5 |
| QUINTANA ROO | 26.4 | 26.4 | 100% | 23.33 | 1 |
| SAN LUIS POTOSI | 32.3 | 25.2 | 78% | 22.45 | 2 |

| | | | | | |
|---|---|---|---|---|---|
| SINALOA | - | - | | 0.00 | 0 |
| SONORA | 16.0 | 16.0 | 100% | 1.03 | 1 |
| TABASCO | - | - | | 0.00 | 0 |
| TAMAULIPAS | 322.4 | 274.6 | 85% | 292.58 | 23 |
| TLAXCALA | - | - | | 0.00 | 0 |
| VERACRUZ | - | - | | 0.00 | 0 |
| YUCATAN | - | - | | 0.00 | 0 |
| ZACATECAS | - | - | | 0.00 | 0 |
| **Total 2018[1]** | 4,117.67 | 4,002.64 | 97% | 3,880.50 | 115 |
| **Total 2017[1]** | 4,002.50 | 3,858.80 | 96% | 3,603.30 | 113 |
| **Total 2016[1] [2]** | 3,570.30 | 3,446.50 | 97% | 3,199.40 | 104 |
| **Total 2015[2]** | 3,400.70 | 3,294.60 | 97% | 2,810.29 | 101 |

[1] The GLA and AFR includes 100% of the square meters of the Torre Mayor, Torre Diana and Torre Reforma Latino Portfolios.
[2] Total figures for 2017, 2016 and 2015 are included as reference.

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The following Table shows information regarding the Termination of Lease Agreements regarding our Industrial Operations as of December 31, 2018, assuming that the tenants did not exercised their right of anticipated termination:

| Expiration year of the agreements (1) | m2 of expiring agreements (2) | m2 % of expiring agreements (2) | AFR amount which expires in the year (Ps. $ In thousands) (4) | total AFR % expiring in the year (4) | Monthly fixed rent per m2 (Ps. $ In thousands) (5) |
|---|---|---|---|---|---|
| 2019 | 671,460 | 16.78% | 630,929 | 16.26% | 52,577 |
| 2020 | 750,279 | 18.74% | 697,438 | 17.97% | 58,120 |
| 2021 | 697,104 | 17.42% | 674,032 | 17.37% | 56,169 |
| 2022 | 325,230 | 8.13% | 288,324 | 7.43% | 24,027 |
| 2023+ | 1,331,536 | 33.27% | 1,405,681 | 36.22% | 117,140 |
| Tacitly Extended Agreements (3) | 227,033 | 5.67% | 184,092 | 4.74% | 15,341 |
| **Total** | **4,002,642** | **100.00%** | **3,880,496** | **100.00%** | **323,375** |

(1) The Refers to the occupied and/or regards the signature date of the Leasing Agreements. Nevertheless, some Leasing Agreements begin their effectiveness on the date on which the lease space is delivered, which could not be determined on the date of the Report herein, and could be a date subsequent to the signature date of the respecting Leasing Agreement. Therefore, some Leasing Agreements may expire on a date following the shown date.

(2) It refers to the occupied and/or leased GLA as to December 31, 2018.

(3) Agreements that have ended, but the tenant is still paying the Rent.

(4) The annualized amount of the rent which had its agreement expiring on the indicated year.

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*Offices*

The following Table shows a summary of our offices Operations by state as of December 31, 2018:

| Location | Total m² (000´s m²) | Occupied m² (000´s m²) | Occupancy | Total AFR (Ps. million) | Quantity of Properties |
|---|---|---|---|---|---|
| AGUASCALIENTES | 1.2 | 1.2 | 100% | 1.1 | 1 |
| BAJA CALIFORNIA | 4.1 | 4.1 | 100% | 6.3 | 3 |
| BAJA CALIFORNIA SUR | - | - | | - | 0 |
| CAMPECHE | - | - | | - | 0 |
| CHIAPAS | - | - | | - | 0 |
| CHIHUAHUA | - | - | | - | 0 |
| CIUDAD DE MEXICO | 895.2 | 733.6 | 90% | 2,981.4 | 49 |
| COAHUILA | - | - | | - | 0 |
| COLIMA | 0.4 | 0.4 | 100% | 1.5 | 1 |
| DURANGO | - | - | | - | 0 |
| ESTADO DE MEXICO | 141.8 | 38.8 | 84% | 211.2 | 4 |
| GUANAJUATO | - | - | | - | 0 |
| GUERRERO | - | - | | - | 0 |
| HIDALGO | - | - | | - | 0 |
| JALISCO | 55.0 | 23.4 | 95% | 157.2 | 4 |
| MICHOACAN | - | - | | - | 0 |
| MORELOS | - | - | | - | 0 |
| NAYARIT | - | - | | - | 0 |
| NUEVO LEON | 43.8 | 24.0 | 55% | 84.9 | 16 |
| OAXACA | - | - | | - | 0 |
| PUEBLA | 0.7 | 0.7 | 100% | 3.0 | 1 |
| QUERETARO | 28.6 | 27.5 | 96% | 100.2 | 3 |

| | | | | | |
|---|---|---|---|---|---|
| QUINTANA ROO | 14.8 | 14.8 | 100% | 50.3 | 0 |
| SAN LUIS POTOSI | - | - | | - | 0 |
| SINALOA | 0.8 | 0.8 | 100% | 2.0 | 1 |
| SONORA | 5.7 | 5.7 | 100% | 5.5 | 2 |
| TABASCO | - | - | | - | 0 |
| TAMAULIPAS | 1.4 | 1.4 | 100% | 0.9 | 1 |
| TLAXCALA | - | - | | - | 0 |
| VERACRUZ | 5.0 | 5.0 | 100% | 8.3 | 3 |
| YUCATAN | 4.0 | 4.0 | 100% | 9.9 | 2 |
| ZACATECAS | - | - | | - | - |
| **Total 2018 [1]** | 1202.4 | 885.4 | 89% | 3,623.64 | 91 |
| **Total 2017[2]** | 1123.5 | 965.8 | 86% | 3,657.50 | 89 |
| **Total 2016[2][2]** | 845.3 | 745.6 | 88% | 3,101.40 | 84 |
| **Total 2015[2][3]** | 821.6 | 763.6 | 93% | 2,702.36 | 81 |

[1] Quintana Roo has a mixed-use property which is considered in the table, indicating the distribution of the properties that make up the retail sector of our Portfolio by state, because the GLA of the retail sector is greater than the office sector for this property. Due to the above, for purposes of this table, Quintana Roo is not considered to have office properties.
[2] The GLA and the AFR include 100% of the square meters of the Torre Mayor, Torre Diana and Torre Reforma Latino Portfolios
[3] Total figures for 2017, 2016 and 2015 are included as reference.

The following Table shows information regarding the Termination of Lease Agreements regarding our Offices Operations as of December 31, 2018, assuming that the tenants did not exercised their right of early termination:

| Expiration year of the agreements (1) | sqm of expiring agreements (in thousands) (2) | sqm % of expiring agreements (2) | AFR amount which expires in the year (Ps. $ In thousands) (4) | AFR amount which expires in the year (4) | Monthly fixed rent per sqm (Ps. $ In thousands) (5) |
|---|---|---|---|---|---|
| 2019 | 75,200 | 8.5% | 276,842 | 7.6% | 23,070 |
| 2020 | 133,429 | 15.1% | 485,209 | 13.4% | 40,434 |
| 2021 | 74,705 | 8.4% | 328,392 | 9.1% | 27,366 |
| 2022 | 174,365 | 19.7% | 687,944 | 19.0% | 57,329 |
| 2023+ | 212,666 | 24.0% | 1,047,061 | 28.9% | 87,255 |

| | | | | | |
|---|---|---|---|---|---|
| Tacitly Extended Agreements (3) | 215,034 | 24.3% | 798,195 | 22.0% | 66,516 |
| **Total** | **885,399** | **100.0%** | **3,623,644** | **100.0%** | **301,970** |

(1) The Refers to the occupied and/or regards the signature date of the Lease Agreements. However, some Lease Agreements begin their validity on the date on which the leasable space is delivered, which could not be determined on the date of the document, and could be a date subsequent to the signature date of the respective Lease Agreement. Therefore, some Lease Agreements may expire on a date following the shown date.
(2) Refers to the occupied and/or leased GLA as to December 31, 2017.
(3) Agreements that have ended, but the tenant is still paying the Rent.
(4) Is it the annualized amount of the rent that had its termination in the indicated year.
(5) For the calculation of the monthly fixed rent per square meter of occupied GLA, we include 100% of the occupied GLA of the Torre Mayor Portfolio, Torre Diana and Torre Reforma Latino Portfolio.

## New Acquisitions of Portfolios

During 2018, we were able to complete 4 strategic acquisition operations for an amount of Ps. $ 29.15 million and US $ 115.2 million, which was reflected in growth in 1 Property and contributed to the increase in GLA by 0.2% or 18,248 square meters compared to 2017, to reach a Portfolio with 8,614,725 square meters of GLA and 536 Properties with 559 Operations.

| **Property / Portfolio** | Acquisition Date | GLA ($m^2$) | GLA once built (m2) | Acquisition value without VAT (Figures in millions) | # Properties |
|---|---|---|---|---|---|
| 1. Montes Urales 620(1) | April 2018 | 17,087 | | Us. $60 | 1 property |
| 2. Piso 5 Corporativo Interlomas | October 2018 | 1,161 | | Ps. $29.15 | 1 floor |
| 3. Terreno Matamoros (Vermont) | November 2018 | | 5,574 | Us. $0.3 | 1 plot of land, under development |
| 4. 21% Torre Mayor | November 2018 | 0 | | Us. $54.9 | % of property |
| Total | | 18,248 | | | |

(1) The acquisition of Montes Urales 620, which started in 2017, was completed on April, 2018.

### *Real Estate Development Portfolio*

As of December 31, 2018 our Development Portfolio was composed of 7 (seven) 10 Properties that we expect, once we complete its development or expansion, add an approximate GLA of 538,761.5 $m^2$. Our Portfolio in Development consists of:

- 2 retail Properties that are expected to have a GLA of approximately 67,248 square meters, once it is fully developed;

- 1 Industrial property, which is divided into 7 phases of 50,000 m2, that we hope, once real estate development has been completed, have an approximate GLA of 352,340.5 m2; and

- 2 Office properties that are expected to have a GLA of approximately 40,553 $m^2$; Office properties that are expected to have a GLA of approximately

    - 2 mixed use Properties that are expected to have a GLA of approximately 78,620 000 square meters, once they are fully developed.

**Real Estate Development Portfolio JV**

It is the joint investment property of the mixed-use development localized in the south of Mexico City or Mitikah, where Fibra Uno contributed the land of the Buffalo Portfolio and the Colorado Portfolio (which we acquired for Ps. $ 4,246 million) (Mitikah Portfolio). Fibra Uno is a joint investor in the Mitikah Portfolio, which will have an investment of around Ps. $ 20 billion, the project will consist of approximately 111,630 m2 of retail area, 225,780 m2 of office space and 84,890 m2 of residential area. It is expected that the office and retail component will generate an estimated annual NOI of Ps. $ 1,767 million. The Mitikah Portfolio includes a residential area that is under real estate development exclusively by Helios in which we will not have any participation. Currently, the Mitikah Portfolio has been pre-leased to 61% in retail area and 59% in office area.

The following table shows a summary of the properties in the Real Estate Development Portfolio and of the Real Estate Development Portfolio JV as of December 31, 2018:

| Portfolio | Project | Property | Final GLA ($m^2$) | Investment as of December 31, 2018 (Ps.$ million) [1] | Pending Investment (Ps.$ million) | Potential expected additional annual revenue (millions Ps $)[2] |
|---|---|---|---|---|---|---|
| La Viga | La Viga | Offices | 28,553.0 | 167.6 | 9.8 | 85.7 |
| G-30 | Mariano Escobedo | Offices | 12,000.0 | 420.7 | 35.3 | 61.0 |
| Turbo | Guanajuato | Retail / Office | 18,220.0 | 1,010.0 | 40.0 | 116.7 |
| Turbo | Tapachula | Retail | 32,248.0 | 498.0 | 392.5 | 100.0 |
| Frimax | Tepozpark (la Teja) | Industrial | 352,340.5 | 1,078.2 | 3,121.8 | 362.9 |
| R15 | La Isla Cancún 2 | Retail | 35,000.0 | 1,761.0 | 781.0 | 295.1 |
| Apolo II | Satélite | Retail/ Office | 60,400.0 | 333.0 | 1,482.1 | 209.4 |
| | **Total** | | **538,761.5** | **5,268.55** | 5,862.45 | **1,230.8** |
| Portfolio in Development JV | Mitikah[3] | Mixed | 337,410 | 3,955 | 5,172 | 1,992 |

(1) Excludes the value of the land.

(2) Assumes income from fully stabilized properties.

(3) The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (and the value of the land is excluded).

We expect that the total development costs of the 7 Properties that make up our Real Estate Development Portfolio will be approximately Ps. $11,131.00 0 million, of which have already been disbursed as of December 31, 2018, Ps. $5,268.5 million, which represents the fixed costs under the Construction Contracts entered into to complete the development of such properties. Any costs or expenses that Contractors incur additional to such fixed costs will be under their responsibility.

During 2018 we will continue with the mixed-use real estate development to the south of Mexico City of the Mitikah project, through the joint venture with Helios, where the original development of the Buffalo Portfolio land will be combined with the redevelopment and integration of the Colorado Portfolio in a new project. Fibra Uno is a joint venturer in Mitikah, which will have an investment of around Ps. $ 20 billion, the project will consist of approximately 111,630 m$^2$ of retail area, 225,780 m$^2$ of office area and 84,890 m$^2$ of residential area. It is expected that the office and retail sectors will generate an estimated annual NOI of Ps. $1,767 million. Mitikah includes a residential area that is being developed exclusively by Helios in which we will not have any participation. Currently, Mitikah has been pre-leased to 61% % in its retail area and 59% in its office area. While Mitikah is under construction, we will not receive income from the property that was previously part of the Colorado Portfolio]

### *Eligibility Criteria*

In terms of our Trust, to make Investments in Real Estate, the Real Estate shall comply with the Eligibility Criteria, which will include at least the following:

a. To be real estate property destined to be leased.
b. To be located within the Mexican territory.
c. To be real estate belonging, among others, to the offices, retail, industrial and tourist subsectors.
d. That Manager submit a report with the business reasons for the acquisition of the property by a Trust.
e. To have a favorable opinion (*due diligence*) carried out by lawyers, accountants, architects and those specialists that are required according to the characteristics of the property.
f. To have effective insurance pursuant the standard of the industry at the time of acquisition.
g. To have the appraisal performed by an independent third party which supports that the proposed acquisition price is of the market.
h. When the Real estate property to be acquired belongs to any Relevant Joint Trustor or Related Person, the favorable vote of the majority of the Independent Members of our Technical Committee shall be required.

The following table shows information of our Portfolio as of December 31, 2018:

| Portfolio | Sector | Property | GLA | % of Total GLA | Occupancy (as a percentage of GLA) |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| INITIAL | RETAIL | 01001 VIA MORELOS 300 | 53,967 | 0.6% | 93.5% |
| INITIAL | INDUSTRIAL | 01002 POLARIS | 72,310 | 0.8% | 91.7% |
| INITIAL | RETAIL | 01003 VALLEJO 2000 | 10,298 | 0.1% | 100.0% |
| INITIAL | OFFICES | 01004 REFORMA 99 | 16,616 | 0.2% | 0.0% |
| INITIAL | INDUSTRIAL | 01005 LA JOYA I | 59,320 | 0.7% | 100.0% |
| INITIAL | INDUSTRIAL | 01006 DIAMANTE | 23,805 | 0.3% | 100.0% |
| INITIAL | OFFICES | 01007 RENTIMEX | 7,359 | 0.1% | 100.0% |
| INITIAL | RETAIL | 01008 PARQUE CELAYA | 20,802 | 0.2% | 99.4% |
| INITIAL | RETAIL | 01009 AMERICAS CHETUMAL | 35,931 | 0.4% | 99.6% |
| INITIAL | RETAIL | 01010 AMERICAS TUXTLA | 17,044 | 0.2% | 99.5% |
| INITIAL | INDUSTRIAL | 01011 MARAVILLAS I | 70,882 | 0.8% | 100.0% |
| INITIAL | INDUSTRIAL | 01012 TLAQUEPARK | 137,938 | 1.6% | 100.0% |
| INITIAL | RETAIL | 01013 PLAZA CENTRAL | 58,906 | 0.7% | 97.2% |
| INITIAL | RETAIL | 01014 PARQUE TAXCO | 16,120 | 0.2% | 66.6% |
| INITIAL | RETAIL | 01015 MALECON | 88,373 | 1.0% | 93.1% |
| INITIAL | RETAIL | 01016 TUXTLA II | 14,386 | 0.2% | 100.0% |
| INITIAL | RETAIL | 01017 TOLUCA WM | 15,023 | 0.2% | 100.0% |
| GRIS | RETAIL | 02001 RIO DE LOS REMEDIOS | 77,393 | 0.9% | 100.0% |
| BLANCO | RETAIL | 03001 CUEMANCO | 44,457 | 0.5% | 99.9% |
| AZUL | RETAIL | 04001 AVENIDA CENTRAL 243 | 1,202 | 0.0% | 100.0% |
| AZUL | RETAIL | 04002 AGUASCALIENTES 102 | 3,103 | 0.0% | 100.0% |
| AZUL | RETAIL | 04003 ZAPOPAN UVM | 74,070 | 0.9% | 100.0% |
| AZUL | RETAIL | 04004 MONTERREY DP | 284 | 0.0% | 100.0% |
| AZUL | RETAIL | 04005 ACAPULCO BK | 2,088 | 0.0% | 100.0% |
| AZUL | INDUSTRIAL | 04006 HERMOSILLO DIA | 15,959 | 0.2% | 100.0% |
| AZUL | RETAIL | 04007 LEONES | 1,793 | 0.0% | 100.0% |
| AZUL | OFFICES | 04008 COFRE DE PEROTE | 270 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| AZUL | RETAIL | 04009 EDISON INSURGENTES | 211 | 0.0% | 100.0% |
| AZUL | RETAIL | 04010 ARBOLEDAS | 350 | 0.0% | 100.0% |
| AZUL | RETAIL | 04011 NAUCALPAN JUAREZ 2 | 1,341 | 0.0% | 47.7% |
| AZUL | RETAIL | 04012 ALAMEDA JUAREZ 30 | 1,932 | 0.0% | 77.9% |
| AZUL | RETAIL | 04013 PITIC CITY CENTER | 7,375 | 0.1% | 83.5% |
| AZUL | RETAIL | 04014 MEXICALI DP | 600 | 0.0% | 100.0% |
| AZUL | RETAIL | 04015 MIGUEL ANGEL DE QUEVEDO | 462 | 0.0% | 100.0% |
| AZUL | RETAIL | 04016 OLIVAR DE LOS PADRES | 854 | 0.0% | 100.0% |
| AZUL | RETAIL | 04017 TIJUANA STARBUCKS | 813 | 0.0% | 100.0% |
| AZUL | RETAIL | 04018 TERRAZA PEDREGAL | 3,765 | 0.0% | 94.9% |
| AZUL | OFFICES | 04019 REFORMA 222 | 3,500 | 0.0% | 100.0% |
| AZUL | RETAIL | 04020 DEL VALLE DP | 101 | 0.0% | 100.0% |
| AZUL | RETAIL | 04021 TLAHUAC DP | 215 | 0.0% | 100.0% |
| AZUL | RETAIL | 04022 SANTA FE CHILLIS | 369 | 0.0% | 100.0% |
| AZUL | OFFICES | 04023 YUCATAN 23 | 4,520 | 0.1% | 100.0% |
| ROJO | OFFICES | 05001 ANILLO PERIFERICO | 5,812 | 0.1% | 100.0% |
| ROJO | OFFICES | 05002 RIO AMAZONAS | 508 | 0.0% | 100.0% |
| ROJO | OFFICES | 05003 RIO LERMA | 513 | 0.0% | 100.0% |
| ROJO | OFFICES | 05004 RIO NAZAS Y RIO AMAZONAS | 1,554 | 0.0% | 100.0% |
| ROJO | OFFICES | 05005 INSURGENTES Y MONASTERIOS | 1,173 | 0.0% | 100.0% |
| ROJO | OFFICES | 05006 INSURGENTES SUR | 1,222 | 0.0% | 100.0% |
| ROJO | OFFICES | 05007 BLVD ADOLFO RUIZ CORTINES | 1,257 | 0.0% | 100.0% |
| ROJO | OFFICES | 05008 PRESIDENTE MAZARIK Y A FRANCE | 863 | 0.0% | 100.0% |
| ROJO | RETAIL | 05009 PASEO DE LA REFORMA | 511 | 0.0% | 100.0% |
| ROJO | RETAIL | 05010 MONTECITO | 298 | 0.0% | 100.0% |
| ROJO | RETAIL | 05011 AV JOSE MARIA CASTORENA | 274 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | RETAIL | 05012 CTRAL DE ABASTOS C 4 2 LOCAL 98 | 213 | 0.0% | 100.0% |
| ROJO | RETAIL | 05013 CTRAL DE ABASTOS C 4 2 LOCAL 204 | 255 | 0.0% | 100.0% |
| ROJO | RETAIL | 05014 CALZADA DE TLALPAN 398 | 613 | 0.0% | 100.0% |
| ROJO | RETAIL | 05015 AV RIO CHURUBUSCO | 252 | 0.0% | 100.0% |
| ROJO | RETAIL | 05016 PASEO DE LAS LILAS | 217 | 0.0% | 100.0% |
| ROJO | RETAIL | 05017 RICARDO FLORES MAGON | 358 | 0.0% | 100.0% |
| ROJO | RETAIL | 05018 AV INSTITUTO POLITECNICO NACIONAL | 352 | 0.0% | 100.0% |
| ROJO | RETAIL | 05019 COPERNICO | 521 | 0.0% | 100.0% |
| ROJO | RETAIL | 05020 CALZADA IGNACIO ZARAGOZA | 380 | 0.0% | 100.0% |
| ROJO | RETAIL | 05021 AV MARIANO ESCOBEDO | 417 | 0.0% | 100.0% |
| ROJO | RETAIL | 05022 CALZADA DE TLALPAN 1 198 | 315 | 0.0% | 100.0% |
| ROJO | RETAIL | 05023 AV CUAUHTEMOC | 240 | 0.0% | 100.0% |
| ROJO | RETAIL | 05024 GRAL PEDRO A DE LOS SANTOS | 569 | 0.0% | 100.0% |
| ROJO | RETAIL | 05025 CALZADA DE TLALPAN 495 | 335 | 0.0% | 100.0% |
| ROJO | RETAIL | 05026 CALZ DE TLALPAN | 280 | 0.0% | 100.0% |
| ROJO | RETAIL | 05027 JARDIN CENTENARIO | 437 | 0.0% | 100.0% |
| ROJO | RETAIL | 05028 JOSE MA CASTORENA 4 LOCS | 279 | 0.0% | 100.0% |
| ROJO | RETAIL | 05029 AV CANAL DE MIRAMONTES | 470 | 0.0% | 100.0% |
| ROJO | RETAIL | 05030 DIAGONAL DE SAN ANTONIO | 534 | 0.0% | 100.0% |
| ROJO | RETAIL | 05031 MOVIE THEATERMATOGRAFISTAS ESQ AV TLAHUAC ANTES CALZ | 295 | 0.0% | 100.0% |
| ROJO | RETAIL | 05032 P DE LA REF ESQ R DE LA PLATA 2 | 331 | 0.0% | 100.0% |
| ROJO | RETAIL | 05033 AV M OCAMPO ESQ MARINA NAL | 313 | 0.0% | 100.0% |
| ROJO | RETAIL | 05034 FRANCISCO I MADERO | 666 | 0.0% | 100.0% |
| ROJO | RETAIL | 05035 NORTE 45 | 350 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | RETAIL | 05036 NIZA | 479 | 0.0% | 100.0% |
| ROJO | RETAIL | 05037 CALZ SAN JUAN DE ARAGON | 498 | 0.0% | 100.0% |
| ROJO | RETAIL | 05038 AV DE LAS PALMAS | 471 | 0.0% | 100.0% |
| ROJO | RETAIL | 05039 AV CANAL DE MIRAMONTES | 776 | 0.0% | 100.0% |
| ROJO | RETAIL | 05040 MONTE ELBRUZ Y BLVD A CAMACHO | 695 | 0.0% | 100.0% |
| ROJO | RETAIL | 05041 CALZ DE GUADALUPE | 745 | 0.0% | 100.0% |
| ROJO | RETAIL | 05042 VENUSTIANO CARRANZA | 444 | 0.0% | 100.0% |
| ROJO | RETAIL | 05043 PROLONGACION 5 DE MAYO | 255 | 0.0% | 100.0% |
| ROJO | RETAIL | 05044 ALLENDE ESQ AGUSTIN DE ITURBIDE | 348 | 0.0% | 100.0% |
| ROJO | RETAIL | 05045 GPE VICTORIA Y LEONA VICARIO | 602 | 0.0% | 100.0% |
| ROJO | RETAIL | 05046 YUCATAN OTE | 364 | 0.0% | 100.0% |
| ROJO | RETAIL | 05047 AV DE LOS BOSQUES | 432 | 0.0% | 100.0% |
| ROJO | RETAIL | 05048 BLVD INTERLOMAS LOTE 5 MZA I | 755 | 0.0% | 100.0% |
| ROJO | RETAIL | 05049 AV LOMAS VERDES | 1,695 | 0.0% | 100.0% |
| ROJO | RETAIL | 05050 AV MORELOS | 905 | 0.0% | 100.0% |
| ROJO | OFFICES | 05051 AV AMERICAS 1702 | 1,248 | 0.0% | 100.0% |
| ROJO | RETAIL | 05052 REPUBLICA DE PUERTO RICO | 478 | 0.0% | 100.0% |
| ROJO | RETAIL | 05053 AV JUAREZ | 528 | 0.0% | 100.0% |
| ROJO | OFFICES | 05054 AV LIBERTAD Y CDA DE LOS HEROES C CIVICO | 818 | 0.0% | 100.0% |
| ROJO | RETAIL | 05055 CALZ INSURGENTES ESQ CALLE 7A Y 8 | 247 | 0.0% | 100.0% |
| ROJO | OFFICES | 05056 CALLE B JUAREZ Y LAZARO C | 1,256 | 0.0% | 100.0% |
| ROJO | RETAIL | 05057 CALZADA JUSTO SIERRA | 424 | 0.0% | 100.0% |
| ROJO | RETAIL | 05058 AV DE LOS HEROES ESQ A LOPEZ MATEOS | 469 | 0.0% | 100.0% |
| ROJO | RETAIL | 05059 MEXICALI SN LUIS RIO COLORADO | 589 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | RETAIL | 05060 MORELOS 134 | 2,297 | 0.0% | 100.0% |
| ROJO | OFFICES | 05061 ERASMO CASTELLANOS | 1,980 | 0.0% | 100.0% |
| ROJO | RETAIL | 05062 PASEO DE LOS HEROES | 275 | 0.0% | 100.0% |
| ROJO | RETAIL | 05063 BLVD AGUA CALIENTE ESQ RIO GRIJALVA | 843 | 0.0% | 100.0% |
| ROJO | RETAIL | 05064 AV VENUSTIANO CARRANZA 17 124 | 749 | 0.0% | 100.0% |
| ROJO | RETAIL | 05065 BLVD DIAZ ORDAZ ESQ AV B C | 716 | 0.0% | 100.0% |
| ROJO | RETAIL | 05066 AV CABO SAN LUCASY LAZARO CARDENAS | 346 | 0.0% | 100.0% |
| ROJO | RETAIL | 05067 BLVD AGUSTIN OLACHEA Y H GALEANA | 427 | 0.0% | 100.0% |
| ROJO | RETAIL | 05068 AV RUIZ CORTINEZ | 500 | 0.0% | 100.0% |
| ROJO | RETAIL | 05069 CALLE 28 ESQ CALLE 31 | 451 | 0.0% | 100.0% |
| ROJO | RETAIL | 05070 17 CALLE OTE Y 11 AV NORTE | 508 | 0.0% | 100.0% |
| ROJO | RETAIL | 05071 ALLENDE ESQ AGUSTIN MELGAR | 826 | 0.0% | 100.0% |
| ROJO | RETAIL | 05072 AV AMERICAS Y SIMON BOLIVAR | 1,734 | 0.0% | 100.0% |
| ROJO | RETAIL | 05073 16 DE SEPTIEMBRE Y REP DE PERU | 1,019 | 0.0% | 100.0% |
| ROJO | RETAIL | 05074 AV JUAREZ NORTE | 1,672 | 0.0% | 100.0% |
| ROJO | RETAIL | 05075 MARES CARR PANAN KM 2 5 ESTAC | 215 | 0.0% | 100.0% |
| ROJO | RETAIL | 05076 AV TECNOLOGICO SORIANA | 540 | 0.0% | 100.0% |
| ROJO | RETAIL | 05077 MARES CARR PANAN KM 2 5 CARR A AVALOS | 215 | 0.0% | 100.0% |
| ROJO | RETAIL | 05078 AV UNIVERSIDAD Y CALLE LEYES | 788 | 0.0% | 100.0% |
| ROJO | RETAIL | 05080 AV CONSTITUCION ESQ 5 DE MAYO | 511 | 0.0% | 100.0% |
| ROJO | RETAIL | 05081 C CORONADO ESQ CON ALEJANDRIA | 698 | 0.0% | 100.0% |
| ROJO | RETAIL | 05082 AV BENITO JUAREZ | 424 | 0.0% | 100.0% |
| ROJO | RETAIL | 05083 AV JUAREZ Y GUERRERO | 394 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | RETAIL | 05084 BENITO JUAREZ | 360 | 0.0% | 100.0% |
| ROJO | RETAIL | 05085 MATAMOROS | 483 | 0.0% | 100.0% |
| ROJO | RETAIL | 05086 CALLE ESCOBEDO | 290 | 0.0% | 100.0% |
| ROJO | RETAIL | 05087 AV PROG ESQ CUAUHTEMOC | 389 | 0.0% | 100.0% |
| ROJO | RETAIL | 05088 BLVD HAROLD R PAPE Y BRAVO | 1,312 | 0.0% | 100.0% |
| ROJO | RETAIL | 05089 BLVD A LOPEZ M ESQ REFORMA | 364 | 0.0% | 100.0% |
| ROJO | RETAIL | 05090 AV L CARDENAS ESQ ALEJO GLEZ | 420 | 0.0% | 100.0% |
| ROJO | RETAIL | 05091 ZARAGOZA 401 | 891 | 0.0% | 100.0% |
| ROJO | RETAIL | 05092 CALZ FRANCISCO I MADERO | 422 | 0.0% | 100.0% |
| ROJO | RETAIL | 05093 ALLENDE ESQ LERDO DE TEJADA | 629 | 0.0% | 100.0% |
| ROJO | RETAIL | 05094 CALLE JUAREZ 71 | 564 | 0.0% | 100.0% |
| ROJO | RETAIL | 05095 CALLE JUAREZ 48 A | 536 | 0.0% | 100.0% |
| ROJO | RETAIL | 05096 HIDALGO SUR | 373 | 0.0% | 100.0% |
| ROJO | OFFICES | 05097 AV FRANCISCO I MADERO | 381 | 0.0% | 100.0% |
| ROJO | RETAIL | 05098 MEDELLIN E INDEPENDENCIA | 355 | 0.0% | 100.0% |
| ROJO | RETAIL | 05099 CALLE CONSTITUCION | 923 | 0.0% | 100.0% |
| ROJO | RETAIL | 05100 AV NINOS H DE CHAPULTEPEC | 240 | 0.0% | 100.0% |
| ROJO | RETAIL | 05101 JUAREZ | 298 | 0.0% | 100.0% |
| ROJO | RETAIL | 05102 AQUILES SERDAN Y CUAUHTEMOC | 420 | 0.0% | 100.0% |
| ROJO | RETAIL | 05103 MORELOS 109 111 | 608 | 0.0% | 100.0% |
| ROJO | RETAIL | 05104 BLVD J LOPEZ PORTILLO ESQ VICENTE GRO | 319 | 0.0% | 100.0% |
| ROJO | RETAIL | 05105 AV COSTERA MIGUEL ALEMAN 51 | 670 | 0.0% | 100.0% |
| ROJO | RETAIL | 05106 AV COSTERA MIGUEL ALEMAN 2083 | 1,096 | 0.0% | 100.0% |
| ROJO | RETAIL | 05107 BENITO JUAREZ Y MANGOS | 665 | 0.0% | 100.0% |
| ROJO | RETAIL | 05108 AV HIDALGO | 451 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | OFFICES | 05109 AV AMERICAS | 480 | 0.0% | 100.0% |
| ROJO | RETAIL | 05110 LOPEZ COTILLA P B Y MEZZANINE | 857 | 0.0% | 100.0% |
| ROJO | RETAIL | 05111 AV MEXICO | 380 | 0.0% | 100.0% |
| ROJO | RETAIL | 05112 TEPEYAC ESQ LAS ROSAS | 253 | 0.0% | 100.0% |
| ROJO | RETAIL | 05113 CALLE FERROCARIL | 1,404 | 0.0% | 100.0% |
| ROJO | RETAIL | 05114 AV LAZARO CARDENAS | 351 | 0.0% | 100.0% |
| ROJO | OFFICES | 05115 AV AMERICAS | 296 | 0.0% | 100.0% |
| ROJO | OFFICES | 05116 AMERICAS | 9,215 | 0.1% | 100.0% |
| ROJO | RETAIL | 05117 AV VALLARTA | 791 | 0.0% | 100.0% |
| ROJO | RETAIL | 05118 MATAMOROS SUR ANTES M ARANA 148 | 281 | 0.0% | 100.0% |
| ROJO | RETAIL | 05119 AV LAZARO CARDENAS | 337 | 0.0% | 100.0% |
| ROJO | RETAIL | 05120 AV FRANCISCO I MADERO OTE | 724 | 0.0% | 100.0% |
| ROJO | RETAIL | 05121 JARDIN JUAREZ | 529 | 0.0% | 100.0% |
| ROJO | RETAIL | 05122 INSURGENTES PTE ESQ H COLEGIO M | 320 | 0.0% | 100.0% |
| ROJO | RETAIL | 05123 AV BENITO JUAREZ PTE | 259 | 0.0% | 100.0% |
| ROJO | RETAIL | 05124 PROL AV FCO I MADERO OTE MIGUEL ALEMAN | 1,501 | 0.0% | 100.0% |
| ROJO | OFFICES | 05125 DR MIER NORTE | 425 | 0.0% | 100.0% |
| ROJO | RETAIL | 05126 ZARAGOZA 511 | 393 | 0.0% | 100.0% |
| ROJO | OFFICES | 05127 P MIER OTE TORRE P MIER 134 PISOS 8 9 Y 10 | 2,600 | 0.0% | 0.0% |
| ROJO | OFFICES | 05128 PADRE MIER OTE 17 CAJ ESTAC | 239 | 0.0% | 0.0% |
| ROJO | RETAIL | 05129 AV UNIVERSIDAD | 890 | 0.0% | 100.0% |
| ROJO | OFFICES | 05130 P MIER OTE TORRE P MIER Y MOR | 1,454 | 0.0% | 0.0% |
| ROJO | OFFICES | 05131 P MIER OTE TORRE P MIER 134 6 PISO | 857 | 0.0% | 0.0% |

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|---|---|---|---|---|---|
| ROJO | OFFICES | 05132 P MIER OTE TORRE P MIER 134 4 PISO | 856 | 0.0% | 0.0% |
| ROJO | OFFICES | 05133 P MIER OTE TORRE P MIER 134 3 PISO | 853 | 0.0% | 0.0% |
| ROJO | OFFICES | 05134 P MIER OTE TORRE MORELOS 134 9 PISO | 765 | 0.0% | 0.0% |
| ROJO | OFFICES | 05135 P MIER OTE TORRE MORELOS 134 8 PISO | 763 | 0.0% | 0.0% |
| ROJO | OFFICES | 05136 P MIER OTE TORRE MORELOS 134 7 PISO | 732 | 0.0% | 0.0% |
| ROJO | OFFICES | 05137 P MIER OTE TORRE P MIER 134 5 P 6 LOCS | 234 | 0.0% | 0.0% |
| ROJO | OFFICES | 05138 PADRE MIER OTE OFNAS ADAPTADAS COMO ESTACION | 1,874 | 0.0% | 0.0% |
| ROJO | RETAIL | 05139 AV REVOLUCION | 1,150 | 0.0% | 100.0% |
| ROJO | RETAIL | 05140 AV SAN JERONIMO | 624 | 0.0% | 100.0% |
| ROJO | RETAIL | 05141 ZARAGOZA ESQ ESPINOSA | 630 | 0.0% | 100.0% |
| ROJO | RETAIL | 05142 AV R CORTINES ESQ ALFONSO REYES | 890 | 0.0% | 100.0% |
| ROJO | RETAIL | 05143 ENRIQUE L Y GONZALITOS DR ELEUTERIO GLEZ | 524 | 0.0% | 100.0% |
| ROJO | RETAIL | 05144 AV FELIX U GOMEZ | 488 | 0.0% | 100.0% |
| ROJO | RETAIL | 05145 P MIER OTE PLANTA EXCAVADA | 533 | 0.0% | 0.0% |
| ROJO | RETAIL | 05146 AV UNIVERSIDAD NTE ALFONSO REYES | 1,031 | 0.0% | 100.0% |
| ROJO | RETAIL | 05147 L CARDENAS Y BLVD ACAPULCO | 895 | 0.0% | 100.0% |
| ROJO | OFFICES | 05148 JOSE VASCONCELOS | 1,723 | 0.0% | 100.0% |
| ROJO | OFFICES | 05149 AV BOSQUES DEL VALLE | 3,153 | 0.0% | 0.0% |
| ROJO | RETAIL | 05150 RIO MISSISSIPI OTE | 1,194 | 0.0% | 100.0% |
| ROJO | RETAIL | 05151 C DOBLADO ESQ VASCONCELOS | 1,255 | 0.0% | 100.0% |
| ROJO | RETAIL | 05152 ALDAMA FRENTE SECUNDARIO | 1,381 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | RETAIL | 05153 MANUEL BARRAGAN Y TOPO CHICO | 425 | 0.0% | 100.0% |
| ROJO | RETAIL | 05154 FELIX GALVAN LOPEZ CARR M ALEMAN | 726 | 0.0% | 100.0% |
| ROJO | RETAIL | 05155 GUAYMAS ESQ 5 DE MAYO | 469 | 0.0% | 100.0% |
| ROJO | RETAIL | 05156 INDEPENDENCIA ESQ GMO PRIETO | 321 | 0.0% | 100.0% |
| ROJO | OFFICES | 05157 AV REFORMA | 655 | 0.0% | 100.0% |
| ROJO | RETAIL | 05158 BLVD VALSEQUILLO Y AV 51 PTE | 729 | 0.0% | 100.0% |
| ROJO | RETAIL | 05159 AV PROL CORREGIDORA | 424 | 0.0% | 100.0% |
| ROJO | RETAIL | 05160 16 DE SEPTIEMBRE | 633 | 0.0% | 100.0% |
| ROJO | RETAIL | 05161 AV 5 DE FEBRERO | 762 | 0.0% | 100.0% |
| ROJO | RETAIL | 05162 AV JUAREZ | 425 | 0.0% | 100.0% |
| ROJO | RETAIL | 05163 AV TULUM LOTES 13 Y 14 | 404 | 0.0% | 100.0% |
| ROJO | RETAIL | 05164 ALVARO OBREGON | 613 | 0.0% | 100.0% |
| ROJO | RETAIL | 05165 AV HIDALGO ESQ J DE LOS REYES | 602 | 0.0% | 100.0% |
| ROJO | RETAIL | 05166 AV VENUSTIANO CARRANZA 1925 | 657 | 0.0% | 100.0% |
| ROJO | RETAIL | 05167 AV INDUSTRIAS ESQ EJE 114 | 274 | 0.0% | 100.0% |
| ROJO | RETAIL | 05168 CALLE 3A NORTE LOTE 8 MZNA 17 | 604 | 0.0% | 100.0% |
| ROJO | RETAIL | 05169 CARR A COSTA RICA | 592 | 0.0% | 100.0% |
| ROJO | RETAIL | 05170 JAVIER MINA | 445 | 0.0% | 100.0% |
| ROJO | RETAIL | 05171 AV VICENTE GUERRERO | 342 | 0.0% | 100.0% |
| ROJO | OFFICES | 05172 5 DE MAYO ESQ ANGEL FLORES | 820 | 0.0% | 100.0% |
| ROJO | RETAIL | 05173 CARR INTERNACIONAL | 617 | 0.0% | 100.0% |
| ROJO | RETAIL | 05174 AV PANAMERICANA ESQ CALLE 2A | 624 | 0.0% | 100.0% |
| ROJO | RETAIL | 05175 VICENTE GUERRERO ESQ AV SONORA | 1,678 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | RETAIL | 05176 MORELOS ESQ MIGUEL ALEMAN | 776 | 0.0% | 100.0% |
| ROJO | OFFICES | 05177 5 DE FEBRERO | 2,474 | 0.0% | 100.0% |
| ROJO | RETAIL | 05178 AQUILES SERDAN ESQ YANEZ | 1,924 | 0.0% | 100.0% |
| ROJO | RETAIL | 05179 AV B JUAREZ ENTRE AV JAL Y L ENCINAS | 3,348 | 0.0% | 100.0% |
| ROJO | OFFICES | 05180 BLVD L ENCINAS J ESQ CALLE B JUAREZ | 3,237 | 0.0% | 100.0% |
| ROJO | RETAIL | 05181 AGUASCALIENTES Y B JUAREZ | 450 | 0.0% | 100.0% |
| ROJO | RETAIL | 05182 AV ALVARO OBREGON | 300 | 0.0% | 100.0% |
| ROJO | RETAIL | 05183 MIGUEL ALEMAN ESQ GARCIA MORALES | 262 | 0.0% | 100.0% |
| ROJO | RETAIL | 05184 AV B JUAREZ ESQ CALLE 2A | 825 | 0.0% | 100.0% |
| ROJO | RETAIL | 05185 AV LEANDRO ADRIANO | 300 | 0.0% | 100.0% |
| ROJO | OFFICES | 05186 MORELOS Y CALLE 12 | 1,437 | 0.0% | 100.0% |
| ROJO | RETAIL | 05187 BLVD LOPEZ MATEOS Y CALLE 14 | 1,000 | 0.0% | 100.0% |
| ROJO | RETAIL | 05188 GRAL MANUEL GLEZ ESQ SEXTA | 505 | 0.0% | 100.0% |
| ROJO | RETAIL | 05189 CALLE SEXTA Y LUIS CABALLERO | 228 | 0.0% | 100.0% |
| ROJO | RETAIL | 05190 REFORMA ESQ PASEO COLON | 520 | 0.0% | 100.0% |
| ROJO | RETAIL | 05191 AV HIDALGO | 293 | 0.0% | 100.0% |
| ROJO | RETAIL | 05192 BLVD JOSE MA MORELOS ESQ R CHILE | 811 | 0.0% | 100.0% |
| ROJO | RETAIL | 05193 PORTES GIL ESQ AVILA CAMACHO | 1,860 | 0.0% | 100.0% |
| ROJO | RETAIL | 05194 PORFIRIO DIAZ | 605 | 0.0% | 100.0% |
| ROJO | RETAIL | 05195 AV FCO I MADERO ESQ S L P | 363 | 0.0% | 100.0% |
| ROJO | RETAIL | 05196 FRAY ANDRES OLMOS ESQ E CARRANZA | 476 | 0.0% | 100.0% |
| ROJO | RETAIL | 05197 RUIZ CORTINES Y AV LAS AMERICAS | 382 | 0.0% | 100.0% |
| ROJO | RETAIL | 05198 HIDALGO | 629 | 0.0% | 100.0% |

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|---|---|---|---|---|---|
| ROJO | OFFICES | 05199 AV I ZARAGOZA ESQ ROMAN MARIN | 1,878 | 0.0% | 100.0% |
| ROJO | RETAIL | 05200 JOSE MA MORELOS ESQ I ZARAGOZA | 513 | 0.0% | 100.0% |
| ROJO | RETAIL | 05201 JOSE MA MOR ESQ A R CORTINES | 1,192 | 0.0% | 100.0% |
| ROJO | RETAIL | 05202 AV CIRCUNVALACION O LAZARO CARDENAS | 405 | 0.0% | 100.0% |
| ROJO | RETAIL | 05203 AV GRAL MANUEL AVILA CAMACHO | 411 | 0.0% | 100.0% |
| ROJO | RETAIL | 05204 J DE LA LUZ ENRIQUEZ | 1,462 | 0.0% | 100.0% |
| ROJO | RETAIL | 05205 CALLE HIDALGO | 769 | 0.0% | 100.0% |
| ROJO | RETAIL | 05206 H COLEGIO MILITAR ESQ CALLE 4 | 979 | 0.0% | 100.0% |
| ROJO | OFFICES | 05207 AV INDEPENDENCIA | 1,951 | 0.0% | 100.0% |
| ROJO | OFFICES | 05208 MARIO MOLINA ESQ J J HERRERA | 1,185 | 0.0% | 100.0% |
| ROJO | RETAIL | 05209 SALVADOR DIAZ MIRON | 480 | 0.0% | 100.0% |
| ROJO | RETAIL | 05210 CALLE 86 B 639 MANZ 55 | 497 | 0.0% | 100.0% |
| ROJO | OFFICES | 05211 PASEO MONTEJO CALLE 56 A | 2,461 | 0.0% | 100.0% |
| ROJO | OFFICES | 05212 CALLE 56 | 1,512 | 0.0% | 100.0% |
| ROJO | RETAIL | 05213 CALLE 6 X 400 C C PZA FIESTA CARR MOTUL | 295 | 0.0% | 100.0% |
| ROJO | RETAIL | 05214 CALLE 86 B 639 4 | 309 | 0.0% | 100.0% |
| ROJO | RETAIL | 05215 JAIME BALMES PLAZA POLANCO 1 | 655 | 0.0% | 100.0% |
| ROJO | RETAIL | 05216 BLVD LAZARO C ESQ B JUAREZ 1 | 475 | 0.0% | 100.0% |
| ROJO | RETAIL | 05217 AV INDEPENDENCIA NORTE 1 | 606 | 0.0% | 100.0% |
| ROJO | RETAIL | 05218 AV JUAREZ ESQ FCO I MADERO 1 | 809 | 0.0% | 100.0% |
| ROJO | RETAIL | 05219 AV INDEPENDENCIA 1 | 757 | 0.0% | 100.0% |
| ROJO | RETAIL | 05220 AVENIDA 3 Y CALLE 5 1 | 969 | 0.0% | 100.0% |
| SENDERO VILLAHERMOSA | RETAIL | 06001 SENDERO VILLAHERMOSA | 21,853 | 0.3% | 82.6% |

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|---|---|---|---|---|---|
| VERDE | INDUSTRIAL | 07001 LERMA PARK I | 117,786 | 1.4% | 100.0% |
| MORADO | RETAIL | 08001 LA ISLA CANCUN | 41,861 | 0.5% | 95.4% |
| MORADO | RETAIL | 08002 FORUM BY THE SEA | 12,014 | 0.1% | 85.5% |
| MORADO | RETAIL | 08003 PUNTA LANGOSTA | 10,625 | 0.1% | 90.0% |
| MORADO | RETAIL | 08004 CENTRO MAYA | 16,445 | 0.2% | 99.7% |
| MORADO | RETAIL | 08005 OUTLET CANCUN | 22,223 | 0.3% | 96.5% |
| MORADO | RETAIL | 08006 OUTLET GUADALAJARA | 32,445 | 0.4% | 90.7% |
| MORADO | RETAIL | 08007 OUTLET MONTERREY | 37,711 | 0.4% | 80.8% |
| MORADO | RETAIL | 08008 FORUM TEPIC | 44,466 | 0.5% | 94.9% |
| MORADO | OFFICES | 08009 CORPORATIVO BLAS PASCAL | 5,334 | 0.1% | 100.0% |
| MORADO | OFFICES | 08010 CORPORATIVO INSURGENTES | 6,103 | 0.1% | 100.0% |
| MORADO | OFFICES | 08011 CORPORATIVO INTERLOMAS | 5,983 | 0.1% | 35.4% |
| MORADO | OFFICES | 08012 CORPORATIVO CONSTITUCION | 15,996 | 0.2% | 78.6% |
| MORADO | OFFICES | 08013 CORPORATIVO SANTA FE | 40,231 | 0.5% | 84.6% |
| MORADO | OFFICES | 08014 CORPORATIVO TLALNEPANTLA | 50,499 | 0.6% | 83.2% |
| MORADO | INDUSTRIAL | 08015 TULTITLAN I | 141,538 | 1.6% | 97.0% |
| MORADO | INDUSTRIAL | 08016 TULTITLAN II | 62,073 | 0.7% | 100.0% |
| TORRE MAYOR | OFFICES | 09001 TORRE MAYOR | 83,971 | 1.0% | 93.3% |
| PACE | INDUSTRIAL | 10001 SALTILLO | 23,368 | 0.3% | 100.0% |
| PACE | INDUSTRIAL | 10002 CHIHUAHUA | 20,226 | 0.2% | 100.0% |
| NARANJA | OFFICES | 11001 TORRE ADALID 21 | 3,906 | 0.0% | 10.2% |
| NARANJA | OFFICES | 11002 BAJA CALIFORNIA 200 | 4,934 | 0.1% | 100.0% |
| NARANJA | OFFICES | 11003 PLAZA POLANCO | 2,530 | 0.0% | 100.0% |
| G30 | INDUSTRIAL | 12001 LA MEXIQUENSE | 150,399 | 1.7% | 100.0% |
| G30 | RETAIL | 12002 IZTAPALAPA 547 | 51,639 | 0.6% | 100.0% |
| G30 | INDUSTRIAL | 12003 LAGO II | 149,826 | 1.7% | 100.0% |
| G30 | RETAIL | 12004 FORUM LAGO | 60,430 | 0.7% | 92.7% |

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|---|---|---|---|---|---|
| G30 | OFFICES | 12005 TORRE PLATINUM | 7,470 | 0.1% | 95.0% |
| G30 | INDUSTRIAL | 12006 TEPOTZOTLAN I | 68,227 | 0.8% | 100.0% |
| G30 | INDUSTRIAL | 12007 CEYLAN | 18,380 | 0.2% | 100.0% |
| G30 | INDUSTRIAL | 12008 GUSTAVO BAZ 180 | 35,073 | 0.4% | 100.0% |
| G30 | INDUSTRIAL | 12009 LA JOYA III | 26,037 | 0.3% | 100.0% |
| G30 | INDUSTRIAL | 12010 LA JOYA IV | 21,798 | 0.3% | 100.0% |
| G30 | INDUSTRIAL | 12011 LA PALMA | 26,081 | 0.3% | 100.0% |
| G30 | RETAIL | 12012 PALOMAS | 17,912 | 0.2% | 98.5% |
| G30 | INDUSTRIAL | 12013 MARAVILLAS II | 25,000 | 0.3% | 100.0% |
| G30 | INDUSTRIAL | 12014 JAMES WATT | 78,576 | 0.9% | 100.0% |
| G30 | INDUSTRIAL | 12015 PUENTE GRANDE II | 28,443 | 0.3% | 100.0% |
| G30 | INDUSTRIAL | 12016 PUENTE GRANDE I | 17,942 | 0.2% | 100.0% |
| G30 | INDUSTRIAL | 12017 TULTIPARK | 192,669 | 2.2% | 100.0% |
| G30 | INDUSTRIAL | 12018 LAGO I | 89,394 | 1.0% | 100.0% |
| G30 | RETAIL | 12019 AMERICAS PLAYA | 29,732 | 0.3% | 98.8% |
| G30 | INDUSTRIAL | 12020 PURISIMA | 207,142 | 2.4% | 100.0% |
| G30 | INDUSTRIAL | 12021 SAN MARTIN OBISPO I | 165,516 | 1.9% | 100.0% |
| G30 | INDUSTRIAL | 12022 SAN MARTIN OBISPO II | 87,521 | 1.0% | 100.0% |
| G30 | RETAIL | 12023 SALINA CRUZ | 32,779 | 0.4% | 99.7% |
| G30 | OFFICES | 12024 MARIANO ESCOBEDO 595 | 6,748 | 0.1% | 100.0% |
| G30 | OFFICES | 12025 CENTRUMPARK | 95,734 | 1.1% | 38.0% |
| G30 | OFFICES | 12026 TORRE REFORMA LATINO | 46,552 | 0.5% | 92.2% |
| G30 | RETAIL | 12027 XOCHIMILCO I | 30,430 | 0.4% | 80.8% |
| G30 | INDUSTRIAL | 12028 TLALNEPARK IV | 82,210 | 1.0% | 100.0% |
| G30 | INDUSTRIAL | 12029 LAGO III | 80,815 | 0.9% | 100.0% |
| INDIVIDUALES INDUSTR | INDUSTRIAL | 13001 CANCUN PARK | 26,427 | 0.3% | 100.0% |

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|---|---|---|---|---|---|
| INDIVIDUALES INDUSTR | INDUSTRIAL | 13002 EL SALTO | 47,463 | 0.6% | 100.0% |
| INDIVIDUALES | OFFICES | 15001 REFORMA 155 | NA | 0.00% | 0% |
| INDIVIDUALES | OFFICES | 15002 MONTES URALES | 16,845 | 0.2% | 100.0% |
| INDIVIDUALES | OFFICES | 15003 TORRE DIAMANTE INSURGENTES | 21,871 | 0.3% | 92.2% |
| INDIVIDUALES | OFFICES | 15004 ARTIFICIOS 40 | 2,603 | 0.0% | 100.0% |
| INDIVIDUALES | RETAIL | 15005 PUERTA DE HIERRO | 24,946 | 0.3% | 100.0% |
| INDIVIDUALES | RETAIL | 15006 TORRE CUARZO | 68,293 | 0.8% | 48.0% |
| INDIVIDUALES | OFFICES | 15007 SAQQARA | 11,236 | 0.1% | 82.9% |
| INDIVIDUALES | OFFICES | 15008 MONTES URALES 620 | 17,087 | 0.2% | 10.0% |
| INDIVIDUALES | RETAIL | 30001 CHURUBUSCO | 5,335 | 0.1% | 98.1% |
| INDIVIDUALES | OFFICES | 35001 TORRE DIANA | 64,000 | 0.7% | 98.6% |
| VERMONT | INDUSTRIAL | 16001 MATAMOROS NORTE I | 6,968 | 0.1% | 0.0% |
| VERMONT | INDUSTRIAL | 16002 ORIENTE I | 9,811 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16003 CIUDAD INDUSTRIAL | 15,615 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16004 ORIENTE II | 20,720 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16005 ORIENTE III | 18,089 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16006 MATAMOROS NORTE II | 19,622 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16007 ORIENTE IV | 15,329 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16008 ORIENTE V | 11,745 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16009 ORIENTE VI | 12,542 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16010 NUEVO LAREDO | 23,480 | 0.3% | 100.0% |
| VERMONT | INDUSTRIAL | 16011 REYNOSA | 18,184 | 0.2% | 24.4% |
| VERMONT | INDUSTRIAL | 16012 VILLA FLORIDA I | 10,655 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16013 PARQUE MONTERREY | 12,589 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16014 MILENIUM I | 19,412 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16015 MILENIUM II | 12,248 | 0.1% | 100.0% |

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|---|---|---|---|---|---|
| VERMONT | INDUSTRIAL | 16016 MILENIUM III | 11,797 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16017 NEXXUS | 37,107 | 0.4% | 100.0% |
| VERMONT | INDUSTRIAL | 16018 PUEBLA I | 12,483 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16019 PUEBLA II | 17,975 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16020 CUIDAD VICTORIA | 23,185 | 0.3% | 100.0% |
| VERMONT | INDUSTRIAL | 16021 CIUDAD JUAREZ | 21,066 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16022 MONCLOVA | 18,722 | 0.2% | 0.0% |
| VERMONT | INDUSTRIAL | 16023 SALTILLO | 19,375 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16024 MORELOS | 4,627 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16025 DURANGO | 23,185 | 0.3% | 100.0% |
| VERMONT | INDUSTRIAL | 16026 ORIENTE VII | 15,097 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16027 CUAUTITLAN IZCALLI | 7,625 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16028 REYNOSA VILLA FLORIDA II | 22,297 | 0.3% | 100.0% |
| VERMONT | INDUSTRIAL | 16029 GUADALUPE I | 15,794 | 0.2% | 52.9% |
| VERMONT | INDUSTRIAL | 16030 PUEBLA III | 7,525 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16031 PUEBLA IV | 7,525 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16032 RAMOS ARIZPE I | 19,646 | 0.2% | 100.0% |
| VERMONT | INDUSTRIAL | 16033 RAMOS ARIZPE II | 6,530 | 0.1% | 100.0% |
| VERMONT | INDUSTRIAL | 16034 GUADALUPE II | 11,301 | 0.1% | 100.0% |
| APOLO | RETAIL | 17101 AGUASCALIENTES | 4,448 | 0.1% | 97.7% |
| APOLO | RETAIL | 17103 CHIHUAHUA FASHION MALL | 52,624 | 0.6% | 92.4% |
| APOLO | RETAIL | 17104 CLAVERIA | 8,665 | 0.1% | 94.1% |
| APOLO | RETAIL | 17105 CULIACAN | 3,592 | 0.0% | 100.0% |
| APOLO | RETAIL | 17106 REVOLUCION | 10,976 | 0.1% | 96.5% |
| APOLO | RETAIL | 17107 TLALPAN | 38,668 | 0.4% | 98.7% |
| APOLO | RETAIL | 17108 SANTA ANITA | 6,100 | 0.1% | 100.0% |
| APOLO | RETAIL | 17109 UNIVERSIDAD | 23,259 | 0.3% | 98.9% |

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| APOLO | RETAIL | 17201 ZARAGOZA | 33,111 | 0.4% | 98.4% |
| APOLO | RETAIL | 17202 PACHUCA | 42,913 | 0.5% | 99.6% |
| APOLO | RETAIL | 17203 PARQUES POLANCO | 16,865 | 0.2% | 89.2% |
| APOLO | RETAIL | 17301 CHIMALHUACAN | 8,306 | 0.1% | 100.0% |
| APOLO | RETAIL | 17302 CUAUTITLAN | 16,682 | 0.2% | 97.9% |
| APOLO | RETAIL | 17303 CULIACAN C DE A | 7,309 | 0.1% | 98.4% |
| APOLO | RETAIL | 17304 ECATEPEC | 27,099 | 0.3% | 91.6% |
| APOLO | RETAIL | 17305 GOMEZ MORIN | 24,521 | 0.3% | 99.8% |
| APOLO | RETAIL | 17306 GUAYMAS | 17,848 | 0.2% | 100.0% |
| APOLO | RETAIL | 17307 IGUALA | 6,457 | 0.1% | 100.0% |
| APOLO | RETAIL | 17308 LA CIMA | 11,382 | 0.1% | 100.0% |
| APOLO | RETAIL | 17309 OBREGON | 10,830 | 0.1% | 96.9% |
| APOLO | RETAIL | 17310 PATRIA | 25,975 | 0.3% | 100.0% |
| APOLO | RETAIL | 17311 RIO BLANCO | 6,077 | 0.1% | 100.0% |
| APOLO | RETAIL | 17312 SALAMANCA | 6,076 | 0.1% | 100.0% |
| APOLO | RETAIL | 17313 SANTA FE | 76,582 | 0.9% | 99.3% |
| APOLO | RETAIL | 17314 TEJERIA | 7,785 | 0.1% | 95.5% |
| APOLO | RETAIL | 17315 TEXCOCO | 46,129 | 0.5% | 96.8% |
| APOLO | RETAIL | 17316 TLAXCALA | 35,472 | 0.4% | 99.1% |
| APOLO | RETAIL | 17317 TUXPAN | 15,493 | 0.2% | 100.0% |
| APOLO | RETAIL | 17318 CIUDAD VALLES | 7,142 | 0.1% | 100.0% |
| APOLO | RETAIL | 17319 XALAPA | 11,373 | 0.1% | 99.6% |
| APOLO | RETAIL | 17320 HUEHUETOCA | 21,424 | 0.2% | 98.6% |
| APOLO | RETAIL | 17401 LOS CABOS | 12,494 | 0.1% | 63.0% |
| APOLO | RETAIL | 17402 PANAMERICANA | 15,745 | 0.2% | 100.0% |
| APOLO | RETAIL | 17403 COATZACOALCOS | 17,252 | 0.2% | 60.2% |
| APOLO | RETAIL | 17404 POZA RICA | 35,068 | 0.4% | 91.9% |

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|---|---|---|---|---|---|
| APOLO | RETAIL | 17405 TEPEJI DEL RIO | 8,260 | 0.1% | 94.4% |
| APOLO | RETAIL | 17406 ACAPULCO DIANA | 17,101 | 0.2% | 99.1% |
| APOLO | RETAIL | 17407 TULANCINGO | 10,497 | 0.1% | 78.0% |
| APOLO | RETAIL | 17408 CENTRIKA | 41,190 | 0.5% | 94.1% |
| APOLO | RETAIL | 17409 IXTAPALUCA | 58,588 | 0.7% | 97.0% |
| APOLO | RETAIL | 17410 AYOTLA | 19,574 | 0.2% | 92.4% |
| APOLO | RETAIL | 17411 MANZANILLO I | 6,076 | 0.1% | 100.0% |
| APOLO | RETAIL | 17412 MANZANILLO II | 7,115 | 0.1% | 100.0% |
| APOLO | RETAIL | 17413 LAS PINTAS | 6,551 | 0.1% | 94.9% |
| APOLO | RETAIL | 17414 MARIANO OTERO | 6,061 | 0.1% | 100.0% |
| APOLO | RETAIL | 17415 CHILPANCINGO | 6,175 | 0.1% | 100.0% |
| APOLO | RETAIL | 17416 JESUS DEL MONTE | 22,472 | 0.3% | 100.0% |
| P12 | OFFICES | 18002 AMERICAS 833 | 7,797 | 0.1% | 100.0% |
| P12 | OFFICES | 18003 CONCEPCION BEISTEGUI 13 | 2,071 | 0.0% | 92.8% |
| P12 | OFFICES | 18004 INSURGENTES SUR 552 | 8,005 | 0.1% | 13.4% |
| P12 | RETAIL | 18005 INSURGENTES SUR 553 | 27,099 | 0.3% | 99.9% |
| P12 | RETAIL | 18006 INSURGENTES SUR 1787 | 5,227 | 0.1% | 93.2% |
| P12 | OFFICES | 18007 INSURGENTES SUR 1811 | 4,910 | 0.1% | 90.9% |
| P12 | OFFICES | 18008 JUAREZ 101 | 12,228 | 0.1% | 100.0% |
| P12 | OFFICES | 18009 REVOLUCION 1877 | 11,935 | 0.1% | 97.9% |
| P12 | OFFICES | 18010 INSURGENTES SUR 476 | 10,098 | 0.1% | 42.5% |
| P12 | RETAIL | 18012 INSURGENTES SUR 1571 | 1,803 | 0.0% | 96.1% |
| MAINE | INDUSTRIAL | 19001 MAINE AGUASCALIENTES | 30,843 | 0.4% | 100.0% |
| MAINE | INDUSTRIAL | 19002 MAINE GUADALAJARA | 15,691 | 0.2% | 100.0% |
| MAINE | INDUSTRIAL | 19003 MAINE GUANAJUATO | 20,664 | 0.2% | 100.0% |
| MAINE | RETAIL | 19004 MAINE MERIDA | 26,768 | 0.3% | 92.4% |
| MAINE | INDUSTRIAL | 19005 MAINE SAN LUIS POTOSI | 24,077 | 0.3% | 81.3% |

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| MAINE | INDUSTRIAL | 19006 MAINE TLAQUEPAQUE I | 34,776 | 0.4% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21001 CALIFORNIA ECOCENTRO | 2,993 | 0.0% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21002 CALIFORNIA GUADALUPE | 12,087 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21003 CALIFORNIA KRONOS | 34,457 | 0.4% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21004 CALIFORNIA LINARES | 5,015 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21005 CALIFORNIA LOGISTIK I | 8,175 | 0.1% | 68.8% |
| CALIFORNIA | INDUSTRIAL | 21006 CALIFORNIA MAQUILPARK 1 | 8,578 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21007 CALIFORNIA MAQUILPARK 3 | 10,920 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21008 CALIFORNIA MAQUILPARK 4 | 4,500 | 0.1% | 42.3% |
| CALIFORNIA | INDUSTRIAL | 21009 CALIFORNIA MAQUILPARK 5 | 13,257 | 0.2% | 20.3% |
| CALIFORNIA | INDUSTRIAL | 21010 CALIFORNIA MAQUILPARK 6 | 5,199 | 0.1% | 0.0% |
| CALIFORNIA | INDUSTRIAL | 21011 CALIFORNIA MAQUILPARK 8 | 8,783 | 0.1% | 0.0% |
| CALIFORNIA | INDUSTRIAL | 21012 CALIFORNIA MBP I | 7,153 | 0.1% | 95.6% |
| CALIFORNIA | INDUSTRIAL | 21013 CALIFORNIA MBP II | 7,730 | 0.1% | 15.8% |
| CALIFORNIA | INDUSTRIAL | 21014 CALIFORNIA MBP III | 13,373 | 0.2% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21015 CALIFORNIA APODACA I | 22,624 | 0.3% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21016 CALIFORNIA APODACA II | 9,101 | 0.1% | 85.5% |
| CALIFORNIA | INDUSTRIAL | 21017 CALIFORNIA PARQUE SANTA MARIA | 50,349 | 0.6% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21018 CALIFORNIA PARQUE MONTERREY I | 4,024 | 0.0% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21019 CALIFORNIA PARQUE MONTERREY II | 13,739 | 0.2% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21020 CALIFORNIA PLANTA LA PERLA | 4,459 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21021 CALIFORNIA PLANTA NORTH GATE | 5,564 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21022 CALIFORNIA PLANTA PANAMERICANO | 13,536 | 0.2% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21023 CALIFORNIA PLANTA PARQUE JUAREZ I | 17,234 | 0.2% | 100.0% |

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| CALIFORNIA | INDUSTRIAL | 21025 CALIFORNIA TECNOCENTRO I | 9,811 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21026 CALIFORNIA TECNOCENTRO II | 18,587 | 0.2% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21027 CALIFORNIA TECNOCENTRO III | 3,484 | 0.0% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21028 CALIFORNIA TECNOCENTRO IV | 6,703 | 0.1% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21029 CALIFORNIA VILLA FLORIDA I | 13,935 | 0.2% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21030 CALIFORNIA VILLA FLORIDA II | 13,935 | 0.2% | 100.0% |
| CALIFORNIA | INDUSTRIAL | 21031 CALIFORNIA TECNOCENTRO V | 49,394 | 0.6% | 100.0% |
| ESPACIO AGUASCALIENT | RETAIL | 22001 ESPACIO AGUASCALIENTES | 22,509 | 0.3% | 94.1% |
| LA VIGA | OFFICES | 23001 LA VIGA | 51,857 | 0.6% | 82.6% |
| R15 | RETAIL | 24001 GALERIAS GUADALAJARA | 69,203 | 0.8% | 95.0% |
| R15 | RETAIL | 24002 PENINSULA VALLARTA | 12,768 | 0.1% | 61.4% |
| R15 | INDUSTRIAL | 24005 CUAUTIPARK II | 96,341 | 1.1% | 100.0% |
| R15 | RETAIL | 36001 MIDTOWN JALISCO | 108,500 | 1.3% | 64.5% |
| SAN MATEO | OFFICES | 25001 CORPORATIVO SAN MATEO | 5,440 | 0.1% | 100.0% |
| HOTEL CENTRO HISTORI | RETAIL | 26001 HOTEL CENTRO HISTORICO | 40,000 | 0.5% | 100.0% |
| SAMARA | RETAIL | 28001 SAMARA | 133,690 | 1.6% | 94.8% |
| KANSAS | RETAIL | 29001 ACAPULCO | 22,906 | 0.3% | 70.2% |
| KANSAS | RETAIL | 29002 CHALCO | 48,633 | 0.6% | 96.6% |
| KANSAS | RETAIL | 29003 CUMBRES | 57,491 | 0.7% | 95.3% |
| KANSAS | RETAIL | 29004 ECATEPEC | 25,018 | 0.3% | 82.8% |
| KANSAS | RETAIL | 29005 GALERIAS VALLE ORIENTE | 40,697 | 0.5% | 89.2% |
| KANSAS | RETAIL | 29006 HERMOSILLO | 25,468 | 0.3% | 90.0% |
| KANSAS | RETAIL | 29007 LINCOLN | 18,291 | 0.2% | 95.9% |
| KANSAS | RETAIL | 29008 LOS CABOS | 21,807 | 0.3% | 70.7% |
| KANSAS | RETAIL | 29009 MATAMOROS | 24,320 | 0.3% | 77.6% |
| KANSAS | RETAIL | 29010 MERIDA | 22,475 | 0.3% | 85.3% |

| | | | | | |
|---|---|---|---|---|---|
| KANSAS | RETAIL | 29011 QUERETARO | 20,281 | 0.2% | 98.6% |
| KANSAS | RETAIL | 29012 SALTILLO | 37,522 | 0.4% | 99.2% |
| INDIANA | RETAIL | 31001 ACUEDUCTO | 9,886 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31002 COACALCO | 13,066 | 0.2% | 100.0% |
| INDIANA | RETAIL | 31003 CUAUTITLAN IZCALLI | 7,100 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31004 LA VILLA | 17,053 | 0.2% | 100.0% |
| INDIANA | RETAIL | 31005 CUERNAVACA | 22,692 | 0.3% | 100.0% |
| INDIANA | RETAIL | 31006 ECATEPEC | 11,421 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31007 GUADALAJARA | 9,093 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31008 LOMAS VERDES | 8,492 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31009 LOPEZ PORTILLO | 14,362 | 0.2% | 100.0% |
| INDIANA | RETAIL | 31010 TLALPAN | 44,828 | 0.5% | 100.0% |
| INDIANA | RETAIL | 31011 ZARAGOZA | 10,189 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31012 ZONA ROSA I | 4,676 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31013 ZONA ROSA II | 7,041 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31014 EL PALOMAR | 17,430 | 0.2% | 100.0% |
| INDIANA | RETAIL | 31015 VALLARTA | 49,909 | 0.6% | 100.0% |
| INDIANA | RETAIL | 31016 HIDALGO I | 4,733 | 0.1% | 100.0% |
| INDIANA | RETAIL | 31017 HIDALGO II | 4,190 | 0.0% | 100.0% |
| OREGON | RETAIL | 32001 CUAUHTEMOC | 18,732 | 0.2% | 97.0% |
| OREGON | RETAIL | 32002 MISTERIOS | 7,971 | 0.1% | 98.6% |
| OREGON | RETAIL | 32003 PLAZA LA VIGA | 7,415 | 0.1% | 99.7% |
| ALASKA | RETAIL | 33001 TORRE CABALLITO | 39,204 | 0.5% | 100.0% |
| ALASKA | OFFICES | 33002 TORRE DURAZNOS 127 | 11,386 | 0.1% | 74.1% |
| ALASKA | RETAIL | 33003 TORRE MEXICANA | 30,526 | 0.4% | 94.2% |
| ALASKA | RETAIL | 33004 TORRE SUMMA | 13,300 | 0.2% | 59.8% |
| ALASKA | RETAIL | 33005 TORRE SANTA FE | 21,309 | 0.2% | 99.8% |

| | | | | | |
|---|---|---|---|---|---|
| OFFICES | OFFICES | 33006 CORPORATIVO CUSPIDE | 11,300 | 0.1% | 100.0% |
| TURBO | RETAIL | 34001 PARK TOWER VALLARTA | 46,234 | 0.5% | 100.0% |
| TURBO | RETAIL | 34002 TOLUCA | 18,121 | 0.2% | 100.0% |
| TURBO | RETAIL | 34005 TUXTLA FASHION MALL | 49,745 | 0.6% | 87.4% |
| TURBO | RETAIL | 34007 UPTOWN MERIDA | 22,115 | 0.3% | 99.2% |
| TURBO | OFFICES | 34009 PUNTO SUR | 6,770 | 0.1% | 84.0% |
| TURBO | RETAIL | 34010 FIESTA INN MERIDA | 1,823 | 0.0% | 100.0% |
| TURBO | OFFICES | 34011 CORPORATIVO GE I | 7,800 | 0.1% | 100.0% |
| TURBO | OFFICES | 34012 CORPORATIVO GE II | 14,000 | 0.2% | 100.0% |
| TURBO | INDUSTRIAL | 34013 EL CONVENTO | 2,420 | 0.0% | 100.0% |
| TURBO | INDUSTRIAL | 34014 LERMA | 4,600 | 0.1% | 100.0% |
| TURBO | INDUSTRIAL | 34015 QUERETARO PARK I | 26,340 | 0.3% | 87.5% |
| TURBO | INDUSTRIAL | 34016 QUERETARO PARK II | 31,505 | 0.4% | 100.0% |
| TURBO | INDUSTRIAL | 34017 QUERETARO PARK III | 30,888 | 0.4% | 100.0% |
| TURBO | INDUSTRIAL | 34018 QUERETARO PARK IV | 69,021 | 0.8% | 92.1% |
| TURBO | RETAIL | 34019 TUXTLA III | 38,351 | 0.4% | 65.8% |
| TURBO | INDUSTRIAL | 34020 TUXTLA IV | 15,585 | 0.2% | 100.0% |
| APOLO II | RETAIL | 37001 AGUASCALIENTES | 6,079 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37002 BARRANCA DEL MUERTO | 60,285 | 0.7% | 99.5% |
| APOLO II | RETAIL | 37003 BOTURINI | 43,478 | 0.5% | 95.5% |
| APOLO II | RETAIL | 37004 CD GUZMAN | 6,809 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37005 CELAYA | 6,079 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37006 CUERNAVACA | 15,215 | 0.2% | 88.0% |
| APOLO II | RETAIL | 37007 FRESNILLO | 7,008 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37008 GRANERO | 12,190 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37009 HERMOSILLO | 6,079 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37010 LA RAZA | 8,697 | 0.1% | 100.0% |

| | | | | | |
|---|---|---|---|---|---|
| APOLO II | RETAIL | 37011 MAZATLAN | 6,729 | 0.1% | 95.3% |
| APOLO II | RETAIL | 37012 NAVOJOA | 6,665 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37013 SALTILLO | 9,554 | 0.1% | 100.0% |
| APOLO II | RETAIL | 37014 TAPACHULA | 6,798 | 0.1% | 97.9% |
| APOLO II | RETAIL | 37015 TLAHUAC | 23,920 | 0.3% | 92.4% |
| APOLO II | RETAIL | 37016 TOLLOCAN | 13,086 | 0.2% | 96.5% |
| FRIMAX | INDUSTRIAL | 38001 DOÑA ROSA | 212,527 | 2.5% | 100.0% |
| FRIMAX | INDUSTRIAL | 38002 ESCATO | 34,079 | 0.4% | 100.0% |
| FRIMAX | INDUSTRIAL | 38003 LA TEJA | 17,660 | 0.2% | 100.0% |
| MITIKAH 2584 | OFFICES | 94005 AV UNIVERSIDAD 1200 | 106,041 | 1.2% | 100.0% |

***(ii) Real Estate Acquisitions or Real Estate Developments.***

Para consultar información relativa a este apartado, favor de ver la sección *"2. EL* To consult information related to this section, please see section "2. *THE TRUST, c) Description of the assets that make up the Trust's assets, (i) Properties owned by the Trust* ", of this document.

***(iii) Evolution of the Trust's assets, including revenues, percentages of leased area, maturities of Lease Agreements, progress of properties under development, etc.***

To consult information related to this section, please see section "2. *THE TRUST, c) Description of the assets that make up the Equity of the Trust, (i) Properties owned by the Trust* ", of this document.

***(iv) Performance of the Trust's assets, including the main indexes of the real estate industry Net Operating Income (NOI), and Funds from Operations (FFO)***

**NOI Reconciliation Table**

*(Amounts in thousands of Ps.)*

| | For the twelve months ended December 31 | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| (+)Income from leases | 15,247,188 | 12,670,028 | 11,756,607 |
| (+)Income Dividends from Fiduciary Rights | 267,584 | 254,946 | 157,821 |

| | | | |
|---|---|---|---|
| (+)Maintenance fees | 1,589,735 | 1,400,070 | 1,230,420 |
| (+)Administration fees | 100,622 | 296,076 | 108,000 |
| (=)Total revenues | **17,205,129** | **14,621,120** | **13,252,848** |
| (-)Operating Expenses | -1,130,200 | -930,014 | -824,967 |
| (-)Maintenance Expenses | -1,749,849 | -1,460,556 | -1,293,772 |
| (-)Property Taxes | -466,688 | -336,869 | -323,074 |
| (-)Insurance | -211,950 | -152,364 | -143,918 |
| (+/-)Other non-recurring expenses | | | |
| **(=) NOI** | **13,646,442** | **11,741,317** | **10,667,117** |
| **NOI margin (as the percentage of income from lease plus Income dividends from Fiduciary Rights)** | 88.0% | 90.80% | 89.53% |
| **NOI per CBFI [2]** | 3.4681 | 3.4603 | 3.3148 |

(1) Other expenses includes (x) an allowance for estimated uncollectable accounts, (y) brokerage fees and (z) extraordinary, non-recurring expenses for the recovery of value-added tax.
(2) NOI divided by the average number of Outstanding CBFIs during the period.

### *Funds From Operations*

We consider FFO to be an appropriate measure that helps both investors and management to understand the cash flow from our operations and the distributions to our CBFI holders. We calculate FFO by adding to or subtracting from our consolidated net income the non-cash items (items that do not entail a cash outflow or inflow), such as fair value adjustments to investment properties and investment in associates, foreign exchange gain (loss) net, fair value of our derivative financial instruments, and amortization of balance sheet items such as bank fees, administrative platform, and equity compensation plan.

**FFO Reconciliation Table**
*(Amounts in thousands of Ps.)*

| | Foer the twelve months ended December 31 |
|---|---|

| | 2018 | 2017 | 2016 |
|---|---|---|---|
| Consolidated Net Income | 17,270,752 | 12,158,180 | 12,393,912 |
| (+/-)Fair value adjustments to investment properties and investments in associates | -10,450,045 | -4,505,385 | -11,266,275 |
| (+/-)Net Exchange Rate (loss) | 76,141 | -691,541 | 4,752,607 |
| (+/-)Derivative financial instruments | 948,972 | -661,611 | 46,624 |
| (+)Amortization of bank fees | 267,580 | 187,024 | 133,579 |
| (+)Executive Bonus | 563,488 | 94,968 | 169,997 |
| (+)Management Platform Amortizations | 171,784 | 194,984 | 194,984 |
| (+/-)Non-recurring Item Adjustments | -223,291 | -77,496 | 0 |
| (-)Non-controlling Interest (1) | -120,023 | -28,901 | -14,103 |
| **(=) FFO** | **8,505,358** | **6,670,222** | **6,411,325** |

| | | | |
|---|---|---|---|
| **FFO margin (as the percentage of income from lease plus Income dividends from Fiduciary Rights)** | 54.82% | 51.61% | 53.81% |

| | For the twelve months ended December 31 | | |
|---|---|---|---|
| | 2018 | 2017 | 2016 |
| **NOI per CBFI(2)** | 3.4681 | 3.4603 | 3.3148 |
| **FFO per CBFI(3)** | 2.1620 | 1.9644 | 1.9925 |

| | | | |
|---|---|---|---|
| **Distribution per CBFI** [(4)] | 2.2003 | 2.0542 | 1.9832 |
| **NAV per CBFI**[(5)] | 40.6428 | 36.9137 | 37.1788 |

(1) The minority interests come from Torre Reforma Latino, without considering the effect of adjusting the market value of such property.
(2) NOI divided by the average number of Outstanding CBFIs during the period.
(3) FFO divided by the average number of Outstanding CBFIs during the period.
(4) Amounts effectively paid to the Holders during the period. The Distribution by CBFI is calculated based on the Cash Distributions made to the Holders during the relevant period. The CBFIs used for the calculation are the Outstanding CBFIs at the time when the relevant Cash Distribution was authorized.
(5) The value of the net assets per CBFI is calculated as the total value of the assets less the total value of the liabilities excluding the non-controlling interests, later divided by the number of Outstanding CBFIs at the end of the period.

***(v) Compliance with the business plan and investment schedule and, where applicable, divestments***

During 2018, we completed the r development of 3 properties: Torre Cuarzo, Escatto and Midtown Jalisco. Escatto has achieved 100% occupancy, while Torre Cuarzo and Midtown Jalisco 48% and 64.5%, respectively; both with a much larger advance than originally expected.

In terms of acquisitions, the purchase of 1 property, 1 corporate floor, an increase of 21% in 1 property, and 1 land for the expansion of an industrial building, which is currently under development was made.

During the second quarter, the acquisition of Montes Urales 620 was completed, which began in 2017. The cost was US $ 60 million paid in cash.

During the fourth quarter, we recorded the acquisition of floor 5 of the corporate building named Interlomas for Ps. $ 29.15 million paid in cash.

Also, the acquisition of a land for real estate development (expansion of a property) in Matamoros for US $ 0.3 million was completed in November 2018.

Finally, an additional 21% of Torre Mayor was acquired for US $ 54.9 million in cash in November 2018.

At the end of 2018, the acquisition of two properties of the Turbo Portfolio is pending.

Likewise, during the fourth quarter of 2018, the sale of floors 2, 4 and Pent-house of Reforma 155 for an amount of Ps. $ 393.2 million, which belonged to the individual portfolio, resulted in a gain of Ps. $ 113.2 million on book value.

We do not have a schedule of investments or divestments given the nature of our business, in which we execute the opportunities presented in the market.

***(vi) Report of Relevant Debtors***

As of the date of this document, none of our Assets shows any delay or noncompliance, nor is it subject to a judicial, administrative, or arbitration procedure representing 3% (three percent) or more of the Trust's quarterly income.

## d) Significant Contracts and Agreements

### *I) The Trust*

We were constituted as a Trust in January 10, 2011, pursuant to the Applicable Law. Our corporate address is located on Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, México D.F. A copy of our Trust has been submitted to the CNBV and to the BMV, which is available for review at the BMV and with the underwriters who participated on the Initial Offering.

**Summary of the Trust**

Below is information regarding certain provisions of our Trust and Mexican legislation. The description is not intended to be complete and is qualified in its entirety by reference to our Trust and Applicable Law.

**The Trustee**

Our Trust establishes that our main business purpose is the acquisition or construction of real estate for leasing; the acquisition of the right to receive profits from the lease of such property; as well as to grant financing for these purposes with guaranty over the property. We intend to increase our Portfolio through the selective acquisition of high quality and well located Properties.

Pursuant to our Trust, we have some powers which include, among others: (i) to carry out the issuing of CBFIs; (ii) to open and maintain the accounts required to comply with the Trust purposes; (iii) to perform investments on real estate and manage and keep such investments, (iv) deliver Cash Distributions to the CBFI Holders, (v) to collect, receive, and manage the Rents of our Properties; (vi) to hire and remove lawyers, accountants, and other experts, as provided by the Trust; (vii) to perform and submit all the tax returns at our charge, and to be in communication with the fiscal authorities and entities ,as required; (viii) to grant general and special powers of attorney, as required, for the fulfillment of the Trust purposes; (ix) to request and obtain loans for the acquisition or construction of properties, (x) to give access to the Consultant, Managers, Representation Services Companies, and the CBFI Common Representative to any information regarding us and the Trust.

Our obligations include, among others: (i) to provide our External Auditor the information in order for to carry out the annual audit of our financial statements; (ii) to submit a monthly report, which includes information required in our Trust, to the CBFI Common Representative, our External Auditor, our Consultant, our Technical Committee, our Practices Committee, and to our Audit Committee; (iii) verify compliance of our external auditors with the terms of their agreements; (iv) tp consult with our Technical Committee regarding any matter not stipulated in our Trust, by providing the information and documentation necessary to make a decision within a reasonable time; and (v) in accordance with the information delivered to us by the Accounting and Fiscal Consultant, comply on behalf of the Holders, with the obligations imposed on them in the terms of the Mexican Income Tax Law (LISR for its acronym in Spanish) and in accordance with the Trust. Our Technical Committee can call a CBFI Holder Assembly to make a decision. For those matters that require expedited attention and with respect to which a CBFI Holders Assembly is not convened, our Technical Committee will resolve such matters expeditiously, in consultation with our Practice Committee and with our Audit Committee (as necessary).

Our Trust provides that we shall only be responsible regarding the open accounts pursuant to our Trust for cases of negligence, fraud, or bath faith (as it is construed in the Applicable Law).

We could be dismissed as Trustees by our Technical Committee after receiving a request from our Consultant or the CBFIs Common Representative, but such dismissal shall not be effective until a new Trustee is appointed. Our Consultant has the right to request our Technical Committee for us to be substituted if the existence of an event which constitutes a Dismissal Conduct has been proved, in accordance to our Trust.

**Term and Termination**

In accordance with our Trust, we shall have the necessary term to comply with our purposes. The Trust may be terminated if such compliance is impossible. In particular, our Trust shall terminate (i) by order or judicial decree, or by any other legal decision if the competent authorities or the Applicable Law provide so, (ii) by expiration, and (iii) by resolution taken by CBFI Holder Meeting with the favorable vote of more of 85% of the outstanding CBFIs.

**Liquidation**

After our dissolution, one or more Liquidators shall be appointed in an Extraordinary General CBFI Holder Meeting to liquidate our businesses. All the CBFIs totally paid and in circulation shall have the right to participate in equal parts and prorate in any Distribution at the time of the liquidation.

At the termination of our Trust, the process of liquidation regarding our assets shall proceed as follows: (i) our Technical Committee shall appoint a Liquidator within the 15 (fifteen) business days following the development of one of the events that might cause such termination (as described in "Term and Termination"), and shall grant to the Liquidator some powers and duties, including all the powers and duties of our Consultant (and our Consultant shall stop having such powers and duties), (ii) it would be required to the Liquidator to carry out all the required and/or convenient actions to protect the rights of the Holders and to preserve our assets, as well as to cancel the register of our CBFIs before the RNV and the BMV and before any other register in Mexico or abroad, and (iii) to pay our pending obligations and Distribute any remaining amount of our assets to the Holders, at prorate.

Regarding the liquidation of our assets, the Liquidator is required to align to the described procedures and to perform such liquidation in accordance to our Trust.

**Protection of minorities in accordance with out Trust**

Our Trust includes several protections for the minorities. These protections include provisions which allow:

- To any Holder or group of Holders, which represent 10% of our Outstanding CBFIs, to appoint a proprietor member and the respective deputy member in our Technical Committee (provided that said Holders did not renounce to their right to appoint members of the Technical Committee); in the understanding that such appointment shall also be revoked by the other holders when, at the time, the appointment of all the members of the Technical Committee is revoked.
- To any CBFI Holder or group of CBFI Holders which represent 10% of our outstanding CBFIs, request the CBFI Common Representative to convene an Assembly of CBFI Holders.
- To any CBFI Holder or group of CBFI Holders which represent 10% of our outstanding CBFIs which are represented in the CBFI Holder Meeting, to postpone the meeting for 3 three days, about any matter of which said Holder(s) do not consider themselves wide enough informed.
- To the CBFI Holders who individually or jointly represent at least 20% of our outstanding CBFIs shall have the right to judicially oppose to the resolutions of the CBFI Holder Meetings, subject to some requirements of the Applicable Law.
- The CBFI Holders who individually or jointly represent 15% (fifteen percent) or more of the outstanding CBFIs shall have the power to exercise responsibility actions against the Manager due to the default to its obligations.

Furthermore, our Trust states some corporate government requirements including the requirement to choose Independent Members, as well as to appoint and preserve an Audit Committee and a Practices Committee integrated by the Independent Members of our Technical Committee, to supervise our operation and administration.

**Other Provisions**

***Applicable Law and jurisdiction***

Our Trust provides that the parties thereof summit themselves to the jurisdiction of the courts of Mexico City, regarding any controversy that may arise from the construction or default of our Trust.

**Changes in our Trust**

Our Trust shall only be amended prior agreement between the Trustors and the CBFI Common Representative, with the granted consent of the CBFI Holders through the CBFI Holder Meeting authorized by the percentages provided in the Clause Eighth of our Trust, with our appearance; unless the amendment is done to the Clauses Ninth, Third, Fourth, Fifteenth, Eighteenth, Twentieth Second, Twentieth Third, Thirtieth, and Thirtieth One of our Trust, which additionally shall be authorized by the CBFI Holder Meeting by more of 85% (eighty five percent) of the outstanding CBFIs. See Clause Thirtieth First, section 31.1 of our Trust.

Our Trust stipulates that if at any time our Consultant has been removed or if the Joint Trustors through the Control Trust stop having the control of at least 15% of our outstanding CBFIs, it shall be required to the CBFI Common Representative to call for a CBFI Holder Meeting, no later than the following month on which the foregoing occurs, with the purpose of amending our Trust as recommended by our Practices Committee. The resolutions adopted in such meeting shall be valid if they receive the favorable vote of the majority of the Holders of our outstanding CBFIs.

***II) Agreements related to Management, Consultancy and Collection***

In relation to our formation transactions, we celebrate (i) the Planning Consulting Agreement with our Consultant; (ii) the Representation Services Agreement, with F2 Services, S.C.; and (iii) the Management Agreement with our Manager F1 Management, as described below. Subsequently, we entered into Management Services. Agreements with (i) Jumbo Administración, S.A.P.I. de C.V. for the management of the Morado Portfolio; (ii) Hines Interests, S.A. de C.V. for the management of the Maine Portfolio; and (iii) Finsa Holding, S.A. de C.V. for the management of the Vermont Portfolio.

**i) Planning Consulting Agreement with our Consultant**

Pursuant to the Planning Consulting Agreement, our Consultant is responsible of the Planning Consultancy Services, including consultancy, planning, and coordination of the property projects to be developed or acquired by the Trust in accordance with the purposes of the Trust, including without limitation, the following:

a) To recommend and advise on the definition, or to request the amendment of plans, projects, budgets, calendars, policies, and methods which to its judgment, are required or convenient for a better management, operation, supervision, and profitability of the projects;

b) To recommend and advise the Technical Committee regarding the persons who shall fulfill the supervision, audit, and control roles of the Trustee's acts, services suppliers, legal Consultants, and other entities related to the Trust;

c) To recommend and advice regarding the manner on which the reports of control and supervision activities shall be presented in order for them to comply with the necessary requirements for their comprehension and understanding;

d) To recommend and advise the Technical Committee, Managers and Representation Services Companies regarding the development of their activities and the fulfillment of the obligations assumed with the Trustee;

e) To recommend to the Managers the projects inventory control form, including the features of each one;

f) To recommend, advise, and present the required plans which shall implement actions of: (i) control and supervision of the fiscal obligations resulting from the Trust, and (ii) timely fulfillment of all the obligations in Charge of the Trust, especially those related to the CBFIs and resulting from the Mexican Securities Market Law (LMV for its acronym in Spanish) and related provisions;

g) To advise on the internal and external auditors of the Trust supervision activities, as well as those of the legal Consultants, technicians and other services suppliers of the Trust;

h) To recommend all the activities tending to detect business opportunities and new investments of the Trust, including the consulting and planning of: (i) feasibility studies; (ii) due diligence; (iii) marketing studies, and (iv) financial analysis, in order for the Technical Committee to be able to decide in that regard;

i) To recommend and establish the bases, policies, and guidelines for the performance of all the processes for obtaining licenses, permits, and authorizations resulting necessary for the development of the projects;

j) To advise, recommend, and define the bases to propose to the Technical Committee the disposal of the Assets convenient to the Trust purposes;

k) To recommend all the measures, to its judgment required to keep our Assets in good operation and performance conditions;

l) To recommend the activities, to its judgment required regarding the marketing to promote and keep leased our Assets;

m) To carry out all the research evaluations and programs, which to its judgment are necessary for the most efficient management, operation, as well as to provide industrial, retail, or construction Consulting to the Technical Committee;

n) To report the result of its activities, to the Technical Committee, indicating the progress on the enTrusted works, as the case may be, the existing deviations against the approved budgets, the deviation causes, and the recommendation to correct such deviations;

o) To provide the counseling services: (i) on management, operation, promotion, organization, planning, direction, supervision, commission, concession, intermediation, representation, allocation, control, commercialization, import, export, and retail exploitation, and (ii) legal, accounting, fiscal, administrative, marketing, financial, economic, technical, architectural, engineering and construction, regarding the projects and the Trust, and

p) In general, provide all the Consulting, planning and control activities of the projects of the Trust, which tend to achieve the most efficient management, commercialization, operation, and maintenance of our Assets and of the Lease Agreements.

***Reporting***

The Consultant shall develop an activities program, which shall agree with the Technical Committee in order to comply with the purposes of the Trust, meeting in all cases the resolutions of the CBFI Holder Meetings.

***Consideration***

In accordance with the provisions of the Planning Consulting Agreement, our Consultant has the right to collect each natural year, as consideration for its services (the "Annual Consideration"), the amount resulting from applying the factor of 0.5% (zero point five percent), to the non-depreciated assets of our Trust value in registers, minus the effective debt, plus the corresponding VAT. The Annual Consideration shall be paid in four quarterly payments, the first three regarding the quarters ended in March 31, June 31, and September 30 of each year, shall be provisional and shall be calculated according to the aforementioned (but quarterly expressed) based on the financial statements corresponding to such quarter. The fourth payment shall be definitive and shall be calculated based on the audited financial statements obtained at the end of each natural year. The amount payable as fourth payment shall be equal to the Annual Consideration minus the amount of the provisional payments of the previous quarters of the year in question, resulting as this the definitive amount of the Annual Consideration. If the sum of the provisional payments regarding the three first quarters is higher than the amount payable as fourth payment, the Consultant shall pay the difference to our Trust in cash.

Additionally, for the performance of the activities towards the acquisition/contribution of properties for our Trust approved by our Technical Committee, the Consultant shall collect a commission of 3% (three percent) payable in cash or in CBFIs, over the value of the acquired or contributed properties to the Trust (any amount paid to any other real estate broker hired for such effect shall be included in said amount). In the assumption that these activities are carried out with members of the Relevant Families, this commission shall not be caused in the proportion on which the members of the Relevant Families are proprietors of the real estate acquired by us or contributed to the Equity of the Trust. Additionally, the contributions and acquisitions of members of the Relevant Families shall be subject to the policies of our Trust regarding to operations with Related Persons and shall be subject to the approval of our Technical Committee, the approval of the majority of its Independent Members shall be required.

***Term***

The Planning Consulting Agreement ends its duration in January 19, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and shall be automatically extended for 1 (one) year periods as of such date, unless it is terminated in advance according with the provisions therein.

***Dismissal***

In accordance with the terms of the Planning Consulting Agreement, our Consultant can be dismissed if: (i) she/he incurs on a Dismissal Conduct, as defined in our Trust, or (ii) by resolution of the CBFI Holder who represent more than 66% (sixty-six percent) of our outstanding CBFIs. The parties may terminate the Planning Consulting Agreement previous written notice directed to us, at least 90 (ninety) Days in advance. The Planning Consulting Agreement shall also be terminated if the Management Agreement and/or the Representation Services Agreement terminates. If the Planning Consulting Agreement expires due to the termination of the Management Agreement, the termination of the Representation Services Agreement, or if we terminate the Planning Consulting Agreement for any reason different than a Dismissal Conduct, the payment for the termination aforementioned shall be paid to our Consultant; said payment consists in a consideration equal to 5 (five) times the Annual Consideration. While the Control Trust remains as proprietor of 15% or more of the outstanding CBFIs, the Joint Trustors may be able to avoid the dismissal of our Consultant if different to a Dismissal Conduct.

The following table shows the names, ages, and positions of the director of our Consultant:

| **Name** | **Age (1)** | **Sex (2)** | **Position** |
|---|---|---|---|
| André El-Mann Arazi | 54 | Male | Chief Equity Officer |
| Isidoro Attié Laniado | 50 | Male | Vice President of Strategy and Finance |

(1) As of December 31, 2018.
(2) 100% of the directors of our Consultant are male.

***André El-Mann Arazi*** is Chief Equity Officer of our Consultant and of our Manager F1 Management; additionally, he is member of our Technical Committee. Mister André El-Mann Arazi is one of Grupo-E founding members and has approximately 30 years of experience on property development and investment. He has experience on acquisition, development, and obtaining of capital for the creation of real estate projects through several industry sectors, including joint ventures. Mister André El-Mann Arazi is also member of the board of director of the Metropolitan Board of BBVA Bancomer and is Consultant of each one of the corporations of Grupo-E.

***Isidoro Attié Laniado*** is the Strategy and Finances Executive Vice-president of our Manager F1 Management; additionally, he is member of our Technical Committee. Isidoro Attié Laniado joined Grupo-E in 2006. Since then, he has been involved in the development of new projects and the acquisition of new Properties. Isidoro Attié Laniado has been partner of Grupo-E and a key element in Grupo-E's growth and success. Previously, Mister Attié Laniado served as Finances Director of Melody, a textile industry business, part of his family business, which was sold later to a leader investment fund.

***Compensation Plan***

We have implemented a compensation plan in favor of the employees of the Consultant and our Subsidiaries that was approved by the Holders Assembly in 2014. We consider that this plan aligns the interests of such employees with those of the CBFI Holders. This plan definitively replaced the bonus scheme for performance that was approved by our Technical Committee in session on April 23, 2013 (which has not been implemented until this date). For the implementation of this compensation plan an independent expert in the matter was hired.

The Compensation Plan shall have the following features:

- **Size of the Plan.** The plan is limited to 162,950,664 CBFIs, equivalent to 5% (five percent) of the outstanding CBFIs after the proposed capital increases in 2014.

- **Purpose of the Plan.** It will allow (i) reward the performance of employees, (ii) retain talent; and (iii) align the interests of the Holders with those of the employees and managers.

- **Duration of the Plan.** The Compensation Plan has a duration of 10 (ten) years counted as of April 4, 2014.

- **Government of the Plan.** The management will propose compensation to the Compensation Committee, which after analyzing it will recommend, where appropriate, to our Technical Committee that the compensation of employees be carried out. Our Technical Committee will analyze the compensation recommendation and instruct the management to carry out the compensation to employees and once this has been done, the management will carry out the compensation to employees. The Compensation Committee is responsible, among other things, for (i) reviewing and approving corporate objectives and goals relevant to the compensation of employees under the Compensation Plan, (ii) evaluating employee performance in light of objectives. and goals and approve their compensation based on them; (iii) review and approve awards and bonuses under any other incentive compensation plans and based on delivery of CBFIs; and (iv) carry out other functions or tasks that are considered appropriate by our Technical Committee. The Compensation Committee is made up of 60% (sixty percent) of Independent Members of our Technical Committee. Currently, as established in the Annual Meeting of 2017, the members of the Compensation Committee are Herminio Blanco, Rubén Goldberg, Antonio Franck, André El-Mann and Isidoro Attié. The Compensation Committee allows us to maintain an objective review of the Compensation Plan.

- **Main parameters of the Compensation Plan:** Both our management and the Compensation Committee shall comply with their recommendations and the compensation shall be distributed at least as follows

a) Some definitions:

i. FD FFO/CBFI - FD FFO/CBFI or *Fully Diluted* FFO/CBFI shall be understood as the funds generated by the operation without considering the expense that would represent the CBFIs of the 2014 Plan divided among the outstanding CBFIs, adding the CBIFs of the 2014 Plan that will be issued on the year of the calculation of this result.

ii. FD D/CBFI – FD D/CBFI or *Fully Diluted Dividend per* CBFI shall be understood as the distributions (per Tax Income and capital return, as the case may be) divided among the outstanding CBFIs, adding the CBFIs of the 2014 Plan that will be issued on the year of the calculation of this result.

iii. CBFI vs IPC Return – CBFI vs IPC (Índice de Precios y Cotizaciones, Prices and Quotations Index) of the Mexican Stock Exchange (BMV for its acronym in Spanish) shall be understood as the CBFI return without considering distributions, measured against the IPC of the BMV return, without taking into account dividends/distributions for a term going from January 1 to December 31 of the year on which the measure is carried out.

b) Up to 10% of the CBFIs of the plan each year may be used, except as indicated in subsection g.

c) In case of options used as a form of delivery of the CBFIs of the Compensation Plan, the commitment that these options will not be delivered at a price below the market price at the time of being granted is formalized.

d) Retention Bonus – 20% of the CBFIs of the plan available each year shall be used as retention bonus.

e) The remaining 80% of the CBFIs of the plan available each year, shall be delivered according to a grade which takes into account the following measures

- FD FFO/CBFI which shall have a burden of 40% of the grade.
- FD D/CBFI which shall have a burden of 30% of the grade.
- Return of the CBFIs of Fibra Uno measured against the IPC of the BMV return which shall have a burden of 30% of the grade.

f) If in any year the CBFIs available for that year are not used, the CBFIs may be available for use on subsequent years, but it will not be possible to deliver more than 20% of the total CBFIs of the Plan on any year.

g) The metrics of the qualification described in the previous clause will follow the following tables:

**FD FFO/CBFI**

| Growth higher than inflation in basis points | Rating |
|---:|---:|
| Up to 100 | 20% |
| Up to 200 | 40% |
| Up to 300 | 60% |
| Up to 400 | 80% |
| Up to 500 | 100% |

**FD D/CBFI**

| Growth higher than inflation in basis points | Rating |
|---:|---:|
| 0 | 20% |
| 50 | 40% |
| 100 | 60% |
| 150 | 80% |
| 200 | 100% |

**CBFI vs. IPC Return**

| Return higher than the IPC in basis points | Rating |
|---:|---:|
| 0 | 20% |
| 200 | 40% |

| | |
|---|---|
| 300 | 60% |
| 400 | 80% |
| 500 | 100% |

The total rating used for the delivery of the CBFIs is the sum of the rating obtained on each listing, which shall be used to determine the CBFIs amount to be delivered.

On May 12, 2016, we announced that 18,261,112 CBFIs in treasury were issued in connection with the payment derived from the Compensation Plan approved in 2014. Likewise, on June 8, 2018, 3,259,013 CBFIs related to the Compensation Plan were put into circulation, so that at that date, the number of Outstanding CBFIs was 3,940,474,777.

**ii) Management Agreement with F1 Management**

According to the Management agreement, our Manager F1 Management is responsible of the management, operation, and maintenance of the Trust and of the Equity of the Trust, which comprise the performance of all the activities, the exercise of all the rights and the fulfillment of all the obligations provided by such agreement in charge of the Manager F1 Management, including without limitation, the daily and major management, operation, and maintenance of our Real Estate and other properties and rights comprising the Equity of the Trust; the promotion, advertising, and marketing of Assets; the supervision of the negotiation of the Lease Agreements, the execution and renovation of them; the payment of services, taxes, and the insurance of our Assets; the analysis of the market tending to the acquisition of properties; the negotiation of the required covenants and financings for the acquisition of properties; the remodeling, construction, and improvement of our Real Estate; the routine performance of inspections to our Assets and the other provided according to the respective Management Agreement.

The Manager F1 Management provides to the Trustee the Management Services required and convenient to perform the most efficient management, operation and maintenance of the Equity of the Trust, as provided by the respective Management Agreement and by the Trust, including without limitation, the following:

a) The direction, planning, and execution of all the activities related with the financial management of the Trust; including without limitation: (i) to develop work programs and income and expenses budgets of the Trust for the approval of the Technical Committee; (ii) to review the correct application of the income and expenses of the Trust, reporting to the Technical Committee the causes of the main budget deviations; (iii) to execute the cash and treasury functions of the Equity of the Trust; (iv) to prepare and maintain updated the accounting of the Trust, and (v) to prepare the financial statements of the Trust for the approval of the Technical Committee;

b) Supervise the total and timely fulfillment of the fiscal obligations coming from the Trust, including: (i) the payment of the corresponding taxes and rights, and (ii) the presentation of notices and tax returns;

c) Supervise the timely fulfillment of all the obligations in charge of the Trust, particularly those related with the CBFIs and coming from the LMV and related provisions;

d) Coordinate and supervise the activities of the internal and external auditors of the Trust, as well as of the legal Consultants, technicians, and other services suppliers of the Trust;

e) Coordinate and supervise the activities related to the human resources required by the Trust for its operation, verifying that the responsible for the labor relations timely and totally pay the salaries, social security benefits, fees, and other compensations corresponding to said personnel, in order to foresee and eliminate eventualities in charge of the Equity of the Trust;

f) Develop public relations campaigns in benefit of the Trust and particularly those focused to the CBFI Holders, the BMV, the CNBV, and other institutions related with the Trust and the issuing, placement, and maintenance of the CBFIs;

g) With the support of our Consultant, coordinate and supervise all the activities tending towards detecting business opportunities and new investments of the Trust, including the performance of: (i) feasibility studies; (ii) market researches, and (iii) financial evaluations, in order for the Technical Committee to decide about them;

h) With the support of our Consultant, perform, negotiate, coordinate, and supervise, according to the directions of the Technical Committee, all the required activities to acquire, finance, refinance, develop, and build any kind of properties, including to process and get from the competent authorities, the licenses, permits, and authorizations resulting necessary;

i) Perform, negotiate, coordinate, and supervise all the required activities to propose to the Technical Committee the sale of our Assets convenient for the purposes of our Trust and, as the case may be, proceed to its disposal according to the directions of the Technical Committee;

j) Perform, coordinate, and supervise all the required activities to maintain our Assets in good operation and functioning state, including without limitation: (i) to elaborate the maintenance programs and summit them to the approval of the Technical Committee; (ii) according to the approved budgets, determine and notify the tenants the increase of the maintenance fees in market conditions; (iii) to contract the required services and supplies to execute the maintenance programs approved by the Technical Committee; (iv) provide, maintain, monitor, and as the case may be, improve the security systems of our Real estate property and the users thereof, (v) establish rules and regulations for the use, lease, improvement, and maintenance of our Real estate property;

k) Coordinate and supervise all the activities related to: (i) invoicing and collection of Rents and maintenance fees as provided by the Lease Agreements; (ii) to deposit the collection to the Trust accounts; (iii) the execution and extension of the Lease Agreements according to the policies, terms, periods, and conditions authorized by the Technical Committee;

l) To contract, coordinate, and supervise the legal services to obtain the judicial collection of the indebted Rents in favor of the Trust, and the clearing of default tenants;

m) Perform all the activities to maintain our Real estate property insured against any risk, including without limitation: (i) negotiate insurance primes; (ii) contracting with the corresponding insurance company(ies), and (iii) as the case may be, process and get the payment of the insured amounts;

n) Perform all the required marketing activities to promote and keep leased our Real estate property, including without limitation: (i) make advertisement campaigns of our Real estate property; (ii) negotiate, hire, and supervise the activities of independent brokers who promote the lease of our Real estate property; (iii) direct to the Property Representative about the policies, terms and conditions approved by the Technical Committee for the execution and extension of the Lease Agreements, and

o) In general, perform, coordinate, and supervise all the required activities towards a more efficient management, operation, and maintenance of our Real estate property and of the Lease Agreements.

Our Manager F1 Management shall consult and get the opinion of the Consultant to provide its services, taking in, in all cases the decisions of the Technical Committee and, as the case may be, of the CBFI Holder Meeting. Furthermore, the Manager F1 Management shall supervise that the Consultant complies with the activities program related with the Planning Consultancy Services.

***Consideration***

Our Manager F1 Management is entitled to receive monthly fees for an amount equal to 1% (one percent) of the Rent payments actually collected under the Lease Agreements of our Properties during the previous month, plus the applicable VAT. This consideration must be paid by the Trustee to the Manager F1 Management within the first 5 (five) Business Days of each month. Our Manager F1 Management is also entitled to the reimbursement of any reasonable direct and indirect expenses in which it may incur, with regard to the execution of the services under the respective Management Agreement, as well as the maintenance fees collected from the tenants, which shall also be used for paying any maintenance expenses related to our Real Estate.

***Term***

The initial term of the Management Agreement with our Manager F1 Management expired on January 19, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and shall be automatically extended for successive periods of one year. According to the terms of the Management Agreement in question, the Manager F1 Management could be dismissed by express notice of the Trustee given at least 90 (ninety) days prior to the date on which the Manager must end its job, once fulfilled the term of such agreement. The termination of the Management Agreement with our Manager F1 Management shall result in the termination of the Representation Services Agreement, and the Planning Consulting Agreement, and in the payment of the amounts for termination, under such agreements, described in the sections hereinbefore.

**iii) Management Agreement entered to Jumbo Administración**

In August 31, 2012, we hired the company Jumbo Administración, S.A.P.I. de C.V., subsidiarie company of the Joint Trustors, to provide us all the required and convenient services for the management, operation and maintenance of the Properties that make up the Morado Portfolio and some properties of Portfolio R15 and Portfolio G-30; including, without limitation (i) the invoicing and collection of rents, maintenance fees, and other benefits according to the Lease Agreements; (ii) the negotiation, signature, and as the case may be, extension of the Lease Agreements; (iii) the performance, on our behalf, of all the required actions to comply with all the obligations and exercise all the rights of the Lease Agreements; (iv) selection and hiring of personnel services suppliers for the maintenance and surveillance of the Real estate property as strategic Trust's assets; (vi) surveille the Real estate property; (vii) perform all the advertisement campaigns of the Real estate property, and (viii) perform on our account all the required actions to maintain the Real estate property up to date on the fulfillment of all the obligations and exercise all the rights coming from their property or possession.

For the provision of these services by Jumbo Administración, S.A.P.I., de C.V., we pay an amount equivalent to 3% (three percent) of the income effectively collected from the Morado Portfolio; an amount equivalent to the total amount of all the maintenance fees, advertisement fees, and services collected to the tenants and users of the Assets in accordance with their respective Lease Agreements; and an amount equivalent to an annual 0.5% (zero point five percent) over the value of contribution of the Real estate property to the Trust, payable per due quarters.

The agreements we have executed for the management of the Morado Portfolio, have a duration of seven and a half obligatory years for both parts, counted as of September 1, 2012.

Additionally, for the management of the Morado Portfolio we shall continue receiving the Planning Consultancy Services from our Consultant, the Representation Services from F2 Services, S.C., and the Management Services from our Management F1 Management.

#### iv) Services Agreement executed for the Management of the Maine Portfolio

On February 18, 2014 we hired Hines Interests, S.A. de C.V. to provide us all the required and convenient services for the management, operation, and maintenance of the Properties comprising the Maine Portfolio, including without limitation: (i) to perform the supervision of rent collection, maintenance fees, and other expenses according to the Lease Agreements of such portfolio; (ii) perform the supervision of the management and operation of the Real estate property in such portfolio; (iii) provide services to the tenants of the Real estate property as required by their respective Lease Agreements; (iv) keep the registers and files corresponding to the Lease Agreements; (v) count with the management of tenants complaints and requests; (vi) conduct and supervise all the operative and administrative activities of the Properties, including among others, the security service, the program of preventive maintenance and repairs of the Real estate property; (vii) supervise the capital improvements required on the Real estate property and carry out all the required actions to comply with all their obligations and exercise all the rights coming from the Lease Agreements; (viii) select the personnel services suppliers for the maintenance and surveillance of the Real estate property; (ix) perform the management and presentation of information regarding the financial activities of the Properties; (x) carry out the advertisement campaigns of the Real estate property, and (xi) perform all the required actions to keep the Real estate property up to date on the fulfillment of all the obligations and exercise all the rights resulting from their property or possession.

For the provision of these services by Hines Interests, S.A. de C.V., we annually pay the amount of Ps. $1,640,000.00 (one million six hundred forty thousand of Ps. 00/100, Mexican lawful currency) plus the VAT of the income effectively collected from the Maine Portfolio.

The agreement we executed for the management of the Maine Portfolio, has a duration of 2 (two) years and shall be extended for 1 (one) year terms each one, However, the agreement can be terminated at any moment by us through a notice given 60 (sixty) Days in advance, and by Hines Interests, S.A. de C.V., through notice given 90 (ninety) Days in advance.

Additionally, for the management of the Maine Portfolio we shall continue receiving the Planning Consultancy Services from our Consultant, the Representation Services from F2 Services, S.C., and the Management Services from our Management F1 Management.

#### v) Services Agreement executed for the Management of the Vermont Portfolio

In August 15, 2013 we hired the company Finsa Holding, S.A. de C.V. to provide us all the required and convenient services for the management, operation, and maintenance of the Properties comprising the Vermont Portfolio, including without limitation: (i) to perform the supervision of rent collection, maintenance fees, and other expenses according to the Lease Agreements of such portfolio; (ii) perform the supervision of the management and operation of the Real estate property in such portfolio; (iii) keep the registers and files corresponding to the

Lease Agreements; (iv) to carry out annual reviews of insurance related to the Real estate property; (v) perform the surveillance operations and preparation of reports regarding the performance of the Real estate property; (vi) provide the tenants of the Real estate property the services as required by their Lease Agreements; (vii) take care of the relations and communication with tenants; (viii) carry out the supervision of capital improvements and performing of all the necessary actions to comply with all the obligations and exercise all the rights coming from the Lease Agreements; (ix) select personnel service providers for the maintenance and surveillance of the Real estate property; (x) carry out the management and presentation of reports about the financial activities regarding the Properties; (xi) surveille the Real estate property, and (xii) perform all the all the required actions to keep the Real estate property up to date on the fulfillment of all the obligations and exercise all the rights resulting from their property or possession.

For the providing of these services by Finsa Holding, S.A. de C.V., we pay an amount equivalent to 3% (three percent) of the effectively collected income regarding the Vermont Portfolio.

The agreements executed for the management of the Vermont Portfolio have a duration of 2 (two) years and two extension periods for 2 (two) years each one; However, the agreement can be terminated at any time trough notice given 60 days in advance.

Additionally, for the management of the Vermont Portfolio we shall continue receiving the Planning Consultancy Services of our Consultant, the Representation Services of F2 Services, S.C., and the Management Services of our Management F1 Management.

**vi) Representation Services Agreement with F2 Services, S.C.**

In accordance with the Representation Services Agreement, F2 Services, S.C. is responsible of the Representation Services, including those services required and convenient to represent the Trustee in front of the tenants of our Assets, as provided in such agreement and as provided by the Trust, including without limitation the following:

a) The direction, planning, and execution of all the activities related with the collection and invoicing of Rents and maintenance fees under the Lease Agreements; including without limitation: (i) the management, coordination, control, and supervision of all the collection activities regarding each Lease Agreement; (ii) the management and coordination of judicial or extra-judicial collection, with each one of the tenants of our Assets; (iii) the record, control and reports of "due portfolio" regarding the Rents, maintenance fees and any other consideration in charge of the tenants under the Lease Agreements, (iv) the deposit in the bank accounts of the Trust of all the collection performed according to the Lease Agreements; (v) to inform the Managers and the Technical Committee the collection of Rents results and the existing due portfolio as to the date of presentation of the corresponding report; (vi) to inform the Managers and the Technical Committee the deviations to the income budgets approved by the Technical Committee which identifies the obtaining, expedition, amendment, and cancellation of the invoices which support the Rents payment, maintenance fees, and any other consideration in charge of the tenants under the Lease Agreements; (vii) recommend to the Managers and the Trustee the systems, methods, and procedures which optimize the records of activities on their charge, and (viii) comply and make comply the administrative, fiscal, and other applicable provisions in the development of their representation, collection, and invoicing activities;

b) Negotiate the execution and extension of the Lease Agreements according to the policies, terms, periods, and conditions authorized by the Technical Committee, and

c) In general, perform, coordinate, and supervise all the required activities for the most efficient management and operation of our Real estate property and of the Lease Agreements regarding the collection, invoicing, execution, and renewal of the Lease Agreements.

***Consideration***

In accordance with the Representation Services Agreement terms, F2 Services, S.C. has the right to collect as consideration for its services, an amount equivalent to 2% (two percent) of the collection of the Rents coming from the Lease Agreements, effectively deposited in the bank accounts of the Trust the prior month, plus the corresponding VAT; which shall be paid within the first 5 (five) business days of each month.

***Term***

The Representation Services Agreement entered with F2 Services, S.C. has been extended automatically for periods of one (1) year beginning on January 20, 2016.

***Dismissal***

In accordance with the provisions of the respective Representation Services Agreement, F2 Services, S.C. can be dismissed if: (i) it incurs on a Dismissal Conduct, or (ii) by agreement of the CBFI Holder Meeting which represent more than 66% (sixty-six percent) of the outstanding CBFIs.

**vii) Representation Services Agreement with Cabi Inver, S.A. de C.V.**

On August 31, 2012 we hired the services of Cabi Inver, S.A. de C.V. to provide us the services of promotion, advertisement, management, contracting, and signing of new Lease Agreements on the Properties of the Morado Portfolio, some properties of the R15 and G-30 Portfolios, including without limitation: (i) the performance of all the marketing activities required to promote and keep leased the Real estate property; (ii) carry on the advertisement campaigns of the Property; (iii) negotiate, hire, and supervise the activities of independent brokers who promote the lease of the Real Estate, and (iv) negotiate and execute new Lease Agreements, and as the case may be, extend the existing ones in accordance to the policies, terms, periods, and conditions authorized by the Technical Committee.

For the provision of these services by Cabi Inver, S.A. de C.V., we pay an amount equivalent to 5% (five percent) of the amount agreed as rent or use, for each new Lease Agreement (it does not include renewals or extensions of the agreements) executed with its brokerage, capped to 5 (five) duration years of the respective agreement.

**viii) Management and the Committees**

**Members of our Technical Committee**

Currently, our Technical Committee is composed of 12 (twelve) owning members (4 of which are Independent Members) and their respective alternates. Next, a table that shows the integration of our Technical Committee is included:

| | Proprietor Member | Independent Member | Age | Sex [1] | Time in the Position (years) | Companies where they serve as relevant executives or members of the Board of Directors. |
|---|---|---|---|---|---|---|
| 1 | Moisés El-Mann Arazi | No | 65 | Male | 8 | - |
| 2 | André El-Mann Arazi | No | 54 | Male | 8 | - |
| 3 | Isidoro Attié Laniado | No | 50 | Male | 8 | Grupo Financiero Actinver, S.A. |
| 4 | Elías Sacal Micha | No | 69 | Male | 8 | - |
| 5 | Max El-Mann Arazi | No | 59 | Male | 8 | - |
| 6 | Abude Attié Dayán | No | 76 | Male | 8 | - |
| 7 | Jaime Kababie Sacal | No | 69 | Male | 8 | - |
| 8 | Ignacio Trigueros Legarreta | Sí | 68 | Male | 8 | - |
| 9 | Antonio Hugo | Sí | 66 | Male | 3 | OHL Mexico, S.A.B. de C.V. |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Franck Cabrera | | | | | |
| 10 | Rubén Goldberg Javkin | Sí | 70 | Male | 8 | - |
| 11 | Herminio Blanco Mendoza | Sí | 68 | Male | 8 | Grupo Financiero Banorte, S.A.B. de C.V., CYDSA, S.A.B. de C.V. |
| 12 | Alberto Felipe Mulás Alonso | Sí | 58 | Male | 3 | Grupo Aeroportuario del Centro Norte S.A.B. de C.V., Infraestructura Energética Nova, S.A.B. de C.V. |

(1) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

The biographical information of the other main members of our Technical Committee is detailed hereinafter:

***Moisés El-Mann Arazi*** He is the President of our Technical Committee. He has more than 40 years of experience in the real estate sector. He is a founding member of Grupo E, one of the largest and most important real estate groups in Mexico. During his tenure, he has led Grupo E in each and every one of the projects in which the group has participated, which currently has vertically integrated operations throughout the Mexican Republic. He has developed more than 170 real estate projects in Mexico in key locations and has played an important role in capital raising processes to fund projects in Mexico and abroad. He has participated in various social projects. For almost 40 years, it has built a network of Customers with whom it maintains an excellent relationship, which has made it the real estate solution for many of them, and which are a fundamental part of the Fibra Uno business.

***André El-Mann Arazi*** He is a member of our Technical Committee and CEO of Fibra Uno. He has more than 30 years of experience in the real estate sector. He is co-founder of Grupo E, one of the most important real estate groups in Mexico. He has extensive experience in the real estate operation in all segments, as well as in raising capital for the development of large-scale real estate projects, and in the acquisition of real estate and projects in the sector. Mr. André El-Mann is a board member of each of the companies that make up Grupo E, has been a member of the Metropolitan Board of BBVA Bancomer, is a member of the Board of Directors of The TechnoWise Group, and is an independent member of the Board of Directors of Grupo Financiero Actinver.

***Isidoro Attié Laniado*** is a renowned entrepreneur with extensive experience of more than 30 years in the retail sector and more than 20 years in the real estate sector. He was the Director of Finance and Chief Equity Officer of Grupo Melody, a company founded by his father in the

60s, such company is dedicated to selling women's clothing at retail, and later sold to a private equity fund in 2007. He joined to Grupo E in 2007 where he has been involved in the development and acquisition of real estate projects in Mexico. Since then, he has been a key player in the growth and success of Grupo E, playing a fundamental role in the promotion and placement of FUNO in the Mexican Stock Exchange in March 2011.

***Elías Sacal Micha*** participates in Grupo E since its foundation. He has more than 40 years of experience in the real estate sector. He has been responsible for the development and operation of various real estate projects, focusing on the retail segment. He has played a fundamental role in the development, promotion, operation and commercialization of large real estate projects, especially in the retail segment. He has a deep knowledge of the retail segment, and has managed to create an extensive network of Customers of all types of money transfers that have been a fundamental part of the growth of Grupo E and Fibra Uno.

***Max El-Mann Arazi*** He is a member of our Technical Committee and co-founder of Grupo E and has more than 40 years of experience in the real estate sector. During his tenure at Grupo E, he has focused his efforts on the management of industrial properties, the acquisition of properties at all stages of the cycle, and the management of various real estate projects in the industrial, retail, office and residential segments. He also has extensive experience in the retail sector, which is why he has played a fundamental role in meeting specific customer needs in both the retail and industrial segments.

***Abude Attié Dayán*** is a prominent businessman and philanthropist with more than 50 years of experience in the retail, real estate, financial and energy sectors. He is the founder of Grupo Melody, a company dedicated to the sale of women's clothing at retail since the 1960s, which he sold in 2007 to a private equity fund. He ventured into the real estate sector in the 70s, participating in several projects in the industrial, retail, residential and office segments. During his career, he has promoted several businesses in different sectors and has been a shareholder in companies such as SARE, CorpoFin, The TechnoWise Group, Insignia Life, Presence in Media, etc. In addition, he has participated in various projects for the benefit of civil society.

***Jaime Kababie Sacal*** participates as a member of Grupo E for more than 20 years. In addition to the real estate experience, Mr. Kababie is a leading industrial entrepreneur. He has over 40 years of experience in the polyethylene processing industry for the manufacture of plastic containers and packaging.

***Ignacio Trigueros Legarreta*** is an Independent Member of our Technical Committee. He has a long and illustrious teaching and academic career. He is director of the Economic Research and Analysis Center of the Instituto Tecnológico Autónomo de México (ITAM) and is a full-time professor at the same institution. He is a member of the Board of Directors of Evercore Casa de Bolsa and is a Consultant to the Investment Committee of AFORE XXI. He is a renowned economist and researcher. He has served as a Consultant in various government agencies and has been credited with several recognitions. He has a degree in Economics from the Instituto

Tecnológico Autónomo de México and a Masters in Economics and a Doctorate in Economics, both from the University of Chicago.

***Antonio Hugo Franck Cabrera*** is an Independent Member of the Technical Committee. With more than 40 years of experience in corporate law, finance and securities, and has advised several companies in Mexico and abroad in mergers and acquisitions and strategic partnerships. He has actively participated in the constitution of several banks and financial groups in Mexico and was a legal Consultant to the group of banks that advised the Government of Mexico in the restructuring of the public debt from 1982 to 1992. He is currently a partner of the Jones Day office in Mexico. He is an expert in matters of corporate governance and participates and has participated in the boards of directors of companies such as Coppel, BanCoppel, Savings Pharmacies, Landsteiner, Globo Cambio, Grupo Aeroportuario del Pacífico, Mexicana de Cananea, Sears Roebuck de México, and Grupo Financiero IXE. He is President of the Legislative and Analysis Committee of the Business Coordinating Council and member of the Honor and Justice Commission of the Mexican Bar Association. In addition, he has been a prominent academic and professor at the Escuela Libre de Derecho and the Universidad Iberoamericana. Law degree from the Universidad Iberoamericana and post-graduate studies in Law from the University of Houston and Harvard University.

***Rubén Goldberg Javkin*** is an independent member of our Technical Committee. Partner and director of Goldberg, Alerhand y Asociados, S.C., a specialized Consulting firm in investment banking and Chairman of the Investment Committee of Galileo Total Return Fund. He has extensive experience in finance and corporate and investment banking. He was responsible for corporate banking at Bank of America Mexico, holder for Mexico of Wells Fargo Bank and Chief Equity Officer of Investment Banking at HSBC. He was President of N.M. Rothschild & Sons (Mexico) and member of the Board of Directors of Grupo Collado. He has a degree in Public Accounting from the National Autonomous University of Mexico and a Masters in Business Management from The Wharton School of the University of Pennsylvania.

***Herminio Blanco Mendoza*** is an independent member of our Technical Committee. He is President and CEO of Soluciones Estratégicas, a corporate consultancy specializing in international trade issues. He has extensive experience in the public sector and in international trade. He is the Chairman of the Board of Directors of IQOM Inteligencia Comercial, the only service in Mexico and Latin America of retail analysis every day. He was Secretary of Commerce and Industrial Development in the Zedillo management and was the chief negotiator of the North American Free Trade Agreement during the Salinas management. He held several key positions in committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomext, and Foreign Trade Bank of Latin America. He has academic experience at Rice University in Houston, and at El Colegio de México. Bachelor in Economics from the Technological Institute of Higher Studies of Monterrey, and has a Doctorate in Economics from the University of Chicago.

***Alberto Felipe Mulás Alonso*** is an Independent Member of the Technical Committee. He has 30 years of experience in the areas of investment banking, strategic and financial consulting, mergers and acquisitions and institutionalization of companies, as well as in the public sector. He is currently a managing partner of CReSCE Consultores, a company dedicated to specialized strategic consulting and corporate governance. He also serves as an independent member of Boards of Directors and Committees in: OMA, Cinépolis, Farmacias del Ahorro, and Grupo Estafeta, among others. From 2014 to 2016, he was Managing Director of Itaú-Unibanco, responsible for opening and developing his presence in Mexico. In the public sector, during the management of President Fox he was Assistant Secretary for Urban Development and Housing and formed both the Commission and the National Housing Council, instances of which he was its first Commissioner and Secretary General, respectively, and from which he promoted the transformation of FOVI in the Sociedad Hipotecaria Federal and structural changes in Infonavit, Fovissste and Fonhapo. He started his career as an Associate at Bankers Trust Company and subsequently held various positions at JP Morgan, Lehman Brothers, and Donaldson, Lufkin & Jenrette. He has actively participated in projects of institutions such as the World Bank, the International Monetary Fund, the International Finance Corporation and the Inter-American Development Bank. He has been an independent director of public and private companies such as: Grupo Modelo, Santander Financial Group, ICA Companies, Stocks and Securities, Comex Group, Cydsa, Aeromexico and Mexicana de Aviación, Porres Group, Bancomext and Sociedad Hipotecaria Federal. Chemical engineer from the Universidad Iberoamericana and a master's degree in management from The Wharton School, University of Pennsylvania.

**ix) Directors of our Manager**

The daily management of our business is carried out by our Managers. The following table shows the names, age, and position of the director of our Manager F1 Management:

| Name | Age [1] | Sex[2] | Position | Time in the Position (years) | Time working in the sector (years) |
|---|---|---|---|---|---|
| André El-Mann Arazi | 54 | Male | Chief Equity Officer | 8 | 37 |
| Isidoro Attié Laniado | 50 | Male | Executive Vice President of Strategy and Finance | 8 | 27 |
| Gonzalo Pedro Robina Ibarra | 57 | Male | Deputy Chief Equity Officer | 7 | 32 |
| Fernando Álvarez Toca | 46 | Male | Vice-President of Finance | 1* | 2** |

| Name | Age [(1)] | Sex[(2)] | Position | Time in the Position (years) | Time working in the sector (years) |
|---|---|---|---|---|---|
| Javier Elizalde Vélez | 46 | Male | Vice-President of Treasury | 8 | 9 |
| Jorge Humberto Pigeon Solórzano | 49 | Male | Vice President of Capital Markets and Investor Relations | 6 | 6 |
| Ignacio Tortoriello | 62 | Male | Vice President of Management and Information Technology | 6 | 6 |
| Alfonso Arceo Oregón | 47 | Male | Vice-President of Operations | 5 | 10 |
| Alejandro Chico Pizarro | 43 | Male | Vice President of Legal Affairs | 4 | 4 |

* It will take 9 months in the company at the date of this report.
** It will take 18 months in the company at the date of this report
(1) As of December 31, 2018.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

***Gonzalo Pedro Robina Ibarra*** es He is the Deputy Chief Equity Officer of Fibra Uno. He has more than 30 years of experience in the real estate sector. During 2018, he served as the first President of the Asociación Mexicana de FIBRAs Inmobiliarias, A.C., A.C. He was President of Fénix Capital Group, an subsidiarie of Deutsche Bank, with more than 7,000 properties and 14,000 real estate assets under management. He was retail Director of GICSA, and founded MexFund, a real estate fund created in 2007, of which he was President and CEO, and which was acquired by Fibra Uno at the end of 2011. In the social part, Gonzalo was founder of the Movimiento Familia Misionera, and he was its director for 15 years. Gonzalo holds a degree in Business Management from the Universidad Iberoamericana and a Masters in Finance from the Instituto Tecnológico Autónomo de México (ITAM).

***Fernando Álvarez Toca*** is the Vice-President of Finance of Fibra Uno. He served as General Director and Finance Director of Banco Compartamos, as well as Finance Director and General Director of Corporate Services at Gentera. He has extensive experience in capital markets for 12 years, having been responsible for the Initial Public Offering of the shares of Banco Compartamos, the first issuance of Stock Certificates to the Market, the recurring issuance of debt securities. Moreover, he achieved the massification of the Compartamos Compartamos account, reaching more than 1 million accounts in 18 months. He also has experience in M&A and played an important role in the international expansion of Gentera. He recently served as CFO at Mira Companies.

***Javier Elizalde Vélez*** He is our Vice-President of the Treasury. He has over 14 years of experience in corporate and corporate banking. He previously served as Director of Corporate Banking at BBVA Bancomer since 2002 and held various positions within Bancomer's business banking, where he participated in the financing of more than 100 real estate projects. He has been responsible for the FUNO treasury since its inception and was also in charge of FUNO's finance management until 2014. Javier studied a degree in Business Management at the Technological Institute of Higher Studies of Monterrey (ITESM) in Mexico City.

***Jorge Humberto Pigeon Solórzano*** He is our Vice-President of Capital Markets and Investor Relations. He has 23 years of experience in investment banking and capital markets. He has worked for James Capel, Violy, Byorum & Partners, and BBVA Securities in New York. He also worked as Director of Capital Markets and M & A of BBVA Bancomer and before joining the FUNO team he was the Executive Director of Capital Markets of Santander, where he was in charge of placing FUNO on the Stock Exchange and two of his three subsequent offerings. He has participated in several capital placements, debt and mergers and acquisitions in Mexico, the United States, Europe and Latin America totaling more than 25 trillion dollars in transaction value throughout his career. Jorge has a degree in Civil Engineering from the Universidad Iberoamericana in Mexico City and has several courses focused on corporate finance, valuation, and investment banking.

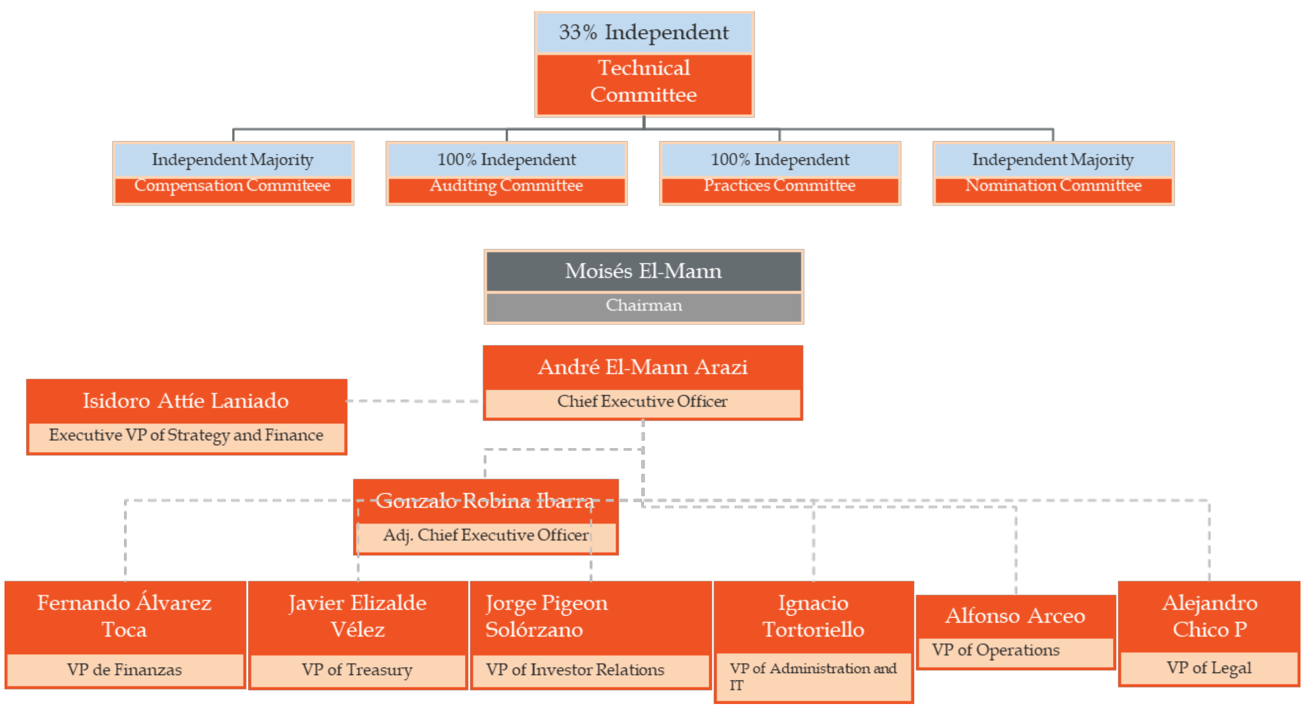
***Ignacio Tortoriello*** He is our Vice President of Management and Information Technology. He has more than 30 years of experience and has played key roles in the structuring of strategies and controls, as well as in the creation of efficient and committed work teams, and has served as a consultant specialized in business process and technology issues. information. He has successfully implemented complex administrative processes and platforms in different companies and has advised many others in various administrative and planning issues. He has held key positions within various companies such as Cemex and Comex, and advised others such as Chocolates Turin, Honeywell Automotive Mexico in its relationship with ALMEX and SuKarne. He has participated as a member of the Board of Directors of Chocolates Turin, Opción Proa and Cables y Plásticos. Ignacio holds a degree in Economics from the Instituto Tecnológico Autónomo de México (ITAM) and has a Master's Degree in Senior Management from the Pan American Institute of Senior Business Management (IPADE) and has taken courses and training in logistics, planning and supply chain issues at IPADE and the Georgia Institute of Technology, among others.

***Alfonso Arceo Oregón*** He is our Vice-President of Operations. He has more than 20 years of experience in operations management and business development, and has held various senior management positions. Prior to FUNO, Alfonso was VP of Operations at Mexico Retail

Properties, where he developed and implemented a series of manuals and processes to achieve the institutional management of more than 50 shopping centers. He was also Director of New Business at Blockbuster Mexico where he developed the first "Blockbuster Movie theaterma" concept in the world. He was CEO of Multimax, the fourth largest Movie theaterma chain in Mexico at the time. Alfonso began his professional career in the corporate banking of BBVA Bancomer. He has a degree in Business Management from the Universidad Anáhuac in Mexico City and a Masters in Business Management from the Instituto de Empresa de Madrid.

***Alejandro Chico Pizarro*** is our Legal Vice-President. He has over 20 years of experience and a solid practice in national and international law firms as a lawyer in the areas of Banking, Financial and Capital Markets. His practice has focused on stock operations, such as public offers of capital and debt in national and international markets. He has also advised Customers in transactions related to restructures, high complexity real estate transactions, and in mergers and acquisitions. Alejandro actively participated in the structuring, implementation and public offering of FUNO certificates. Prior to joining FUNO, he was a Partner of the Jones Day office. He has international experience in offices such as Cleary, Gottlieb, Steen & Hamilton and Latham & Walkins. Alejandro holds a degree in Law from the Universidad Anáhuac, and completed his Master's in Law at the University of Miami.

Below is a diagram that details our management team as of December 31, 2018:




***III) Preemptive Rights regarding our Properties and Reversionary Rights regarding the Real Estate Properties contributed to our Trust***

In accordance with our Trust and the Adhesion Covenants regarding our Contribution Portfolio, the Relevant Joint Trustors have agreed to grant us the preemptive right to purchase any future real estate investment opportunity they might have, if it complies with the Eligibility Criteria; until such opportunity were convenient for us. As provided by our Trust, as long as the Control Trust is the owner of at least 15% (fifteen percent) of the total outstanding CBFIs, said Relevant Joint Trustors shall give notice to our Technical Committee of any intention they may have of acquiring property which substantially comply with the Eligibility Criteria, within the 10 (ten) days following the date on which such intention is determined, providing the information they might have available for such purpose, the respective analysis of the items considered on the valuation, price, and other conditions of the pretended operation.

The obligations in charge of the Relevant Joint Trustors referred to in the previous paragraph are expressly established in the corresponding Adhesion Covenants executed with said persons.

The Technical Committee shall decide within the 10 (ten) following business days to the date of reception of the respective notice, if it acquires the properties on the terms indicated by the Relevant Joint Trustor in question, or if it declines the investment. If we decide to exercise our preemptive right, such acquisition shall be subject to the favorable vote of the majority of the members of our Technical Committee as well as to the favorable vote of the majority of the Independent Members of our Technical Committee. If the Technical Committee does not give an answer within said term, it shall be understood that there is no acquisition interest, and the Relevant Joint Trustor shall be free to acquire the respective Real estate property.

Additionally, pursuant to the Adhesion Covenants, the El-Mann Family and the Attié Family have agreed to grant us the preemptive right to acquire any industrial, retail or offices property, of which as at January 10, 2011, have been mainly proprietors, individually or jointly, provided that such properties comply with the majority of the Eligibility Criteria. The process to exercise this preemptive right regarding such properties is the same than the process to exercise the preemptive right regarding future investments on real estate property proceeding from the Relevant Joint Trustors.

*Reversionary Right*

In accordance with our Trust, for the exercise of the Reversionary Right over our Real estate property contributed to the Equity of the Trust, the procedure shall be as follows:

i. Once the decision to alienate the Real estate property involved pursuant to the Trust has been taken, our Technical Committee, with the favorable vote of the majority of its members and the majority of Independent Members, shall decide the reversion price and conditions, for which it shall require the opinion of the Practices Committee. The reversion price and conditions shall be notified to us and to the Joint Trustors involved.
ii. The Joint Trustors involved shall have a term of 15 (fifteen) business days after the notice referred to in section i. hereinbefore to state their will to exercise or not the Reversionary

Right referred in the section herein, and they shall proceed pursuant to the conditions established by our Technical Committee.

iii. In the event that there is no manifestation by the Joint Trustors within the term of 15 (fifteen) Business Days, it will be understood that they do not wish to exercise the Right of Reversion so we will proceed as instructed by our Technical Committee.

*Preemptive Right*

The Relevant Joint Trustors will have at all times the preferential right to acquire the Real Estate that are alienated by us without prejudice to the right of the Tenants to have in terms of their respective Leasing Agreements; in the understanding that in the case of Real estate property contributed to the Equity of the Trust, this right shall be subordinated to the Reversionary Right. The sale price and conditions shall be notified by our Technical Committee to the Relevant Joint Trustors and to us, prior agreement of such committee which additionally has the favorable vote of the majority of Independent Members. Said right shall be effective provided that the Control Trust has under its control at least 15% of the outstanding CBFIs.

The Relevant Joint Trustors shall have a term of 10 (ten) Business Days following the notifications referred to in the previous paragraph, as applicable, to express their intention to exercise the Preemptive Right referred to in the preceding paragraph, and must proceed in accordance with to the conditions established by our Technical Committee. If there is no manifestation by the aforementioned persons, it will be understood that they do not wish to acquire the Real Estate in question, which is why we will proceed as instructed by our Technical Committee.

For purposes of the preemptive right referred to in the previous paragraphs, the Relevant Joint Trustors shall act jointly and exclusively through a sole representative with enough powers for this purpose.

Some of our tenants, by agreement or by legal provision, have the right of first refusal to acquire the property of the real estate we are leasing to it, if we decide to sale such property. Said right would have priority towards the preemptive right of the Relevant Joint Trustors, and it may also have priority towards the Reversionary Right of the Joint Trustors.

***IV) The Control Trust***

In accordance to the Control Trust, its purposes are: (i) that the original Joint Trustors give and the Trustee of it acquires the property and possession of the CBFIs issued in terms of the Trust and pursuant to the respective covenants by which they shall adhere to the Trust; 8ii) the Trustee of the Control Trust shall manage and administer the stock market intermediation account pursuant to the instructions of the technical committee of such Control Trust; (iii) the Trustee shall exercise the economic and corporate rights which correspond to it as holder of the CBFIs, pursuant to the instructions of the respective technical committee, and (iv) as the case may be, and as provided by the agreement thereof, the Trustee shall revert to the original Joint Trustors the property and possession of the CBFIs corresponding to each one, through the individual stock market account of the Joint Trustor**.**

The Trustee shall not execute any instruction of the technical committee of such Control Trust which contravenes the provisions of the previous paragraph.

***V) Management Agreement related to Mitikah***

On June 24, 2015, our Subsidiarie F1 Administración, S.C. held with the securities issuer Trust, through which Mitikah is developing, a Management Services Agreement, under which such Subsidiarie is entitled to receive (i) an annual Management Fees for such Trust, (ii) a fees from leasing, (iii) a development fees, and (iv) a securities Management Fees. For more information regarding these fees, please consult the public information related to the irrevocable Trust for the issuance of real estate Trust certificates under the key F1CC, number F / 2353, on the website of the CNBV or the BMV.

**e) Managers**

To consult information regarding our Managers, see section "*3. The Manager of the Equity of the Trust*", of this document.

**f) Fees, costs and expenses of the Manager, Consultant or any other third party (s) receiving payment from the Trust**

To consult information related to this section, see section "3. The Manager of the Equity of the Trust ", of this document.

**g) Transactions with related parties and conflicts of interest**

***i) Conflicts of Interest***

We are subject to the arising of conflict of interests regarding our Consultant and F2 Services, S.C. and its subsidiaries. Specifically, some non-independent members of our Technical Committee are also employees of our Consultant and of F2 Services, S.C. and its subsidiaries, and they have interests thereof. Our agreements were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with third parties non-subsidiaried or related. Furthermore, some directors of our Consultant have a decision power in and are directors of Grupo-E. We follow a strategy similar to the one of Grupo-E and we could compete with Grupo-E on investment opportunities. As a result, there could be conflicts on the distribution of assets appropriate for us.

Pursuant to our Trust, the approving vote of the majority of the members of our Technical Committee and of the majority of Independent Members thereof is required before formalizing any agreement, transaction or relation with a Related Person, including our Consultant, F2 Services, S.C., the Relevant Joint Trustors, the El- Mann Family, the Attié Family, the members of our Technical Committee, Grupo-E or any other person or party who could have a conflict of interests.

In such way, we consider that our structure and corporate govern have been designed to align with the interests of our CBFI Holders and relieve potential conflicts of interests.

***ii) Conflicts of Interest Policy***

In accordance with our Trust, our Technical Committee is responsible to approve our policy regarding transactions with Related Persons, as well as to approve the operations with Related Persons. Pursuant to our Trust, the favorable vote of the majority of the Independent Members of the Technical Committee is required, those members appointed by the Trustor of by the Manager, or by persons related with them, shall abstain from voting, and this shall not affect the required quorum for the installation of such Technical Committee. In any case, the operations shall be performed to market price.

We are subject to conflicts of interest which have their origin on our relation with our Consultant and its subsidiaries, and we shall execute transactions with Related Persons. See "2. THE TRUST - d) Relevant Agreements and Contracts ". We cannot assure that our policy shall remove the influence of such conflicts. If these policies are not successful, decisions that may not completely reflect the interests of all our CBs' Holders could be taken.

**h) External Auditors**

Our External Auditor is Galaz, Yamazaki, Ruiz Urquiza, S.C., member of Deloitte Touche Tohmatsu Limited. However, our Technical Committee may appoint a different external auditor at any moment, prior opinion of the Audit Committee.

The duties of our External Auditor shall include, among other things: (i) no later than the first 20 business days of each year, present an annual audit report to us, our Consultant, our Audit Committee, and CBFI Common Representative, and (ii) to verify the information of the monthly report of the Trustee versus the amounts received on the accounts and notify the Trustee, the CBFI Common Representative, and our Audit Committee about any discrepancy.

The External Auditor may be removed of its enTrust by our Technical Committee prior recommendation of our Audit Committee, but said removal shall not take effect until a new external auditor has been appointed.

**i) Other third parties obliged with the Trust or the CBFIs or CBs' Holders.**

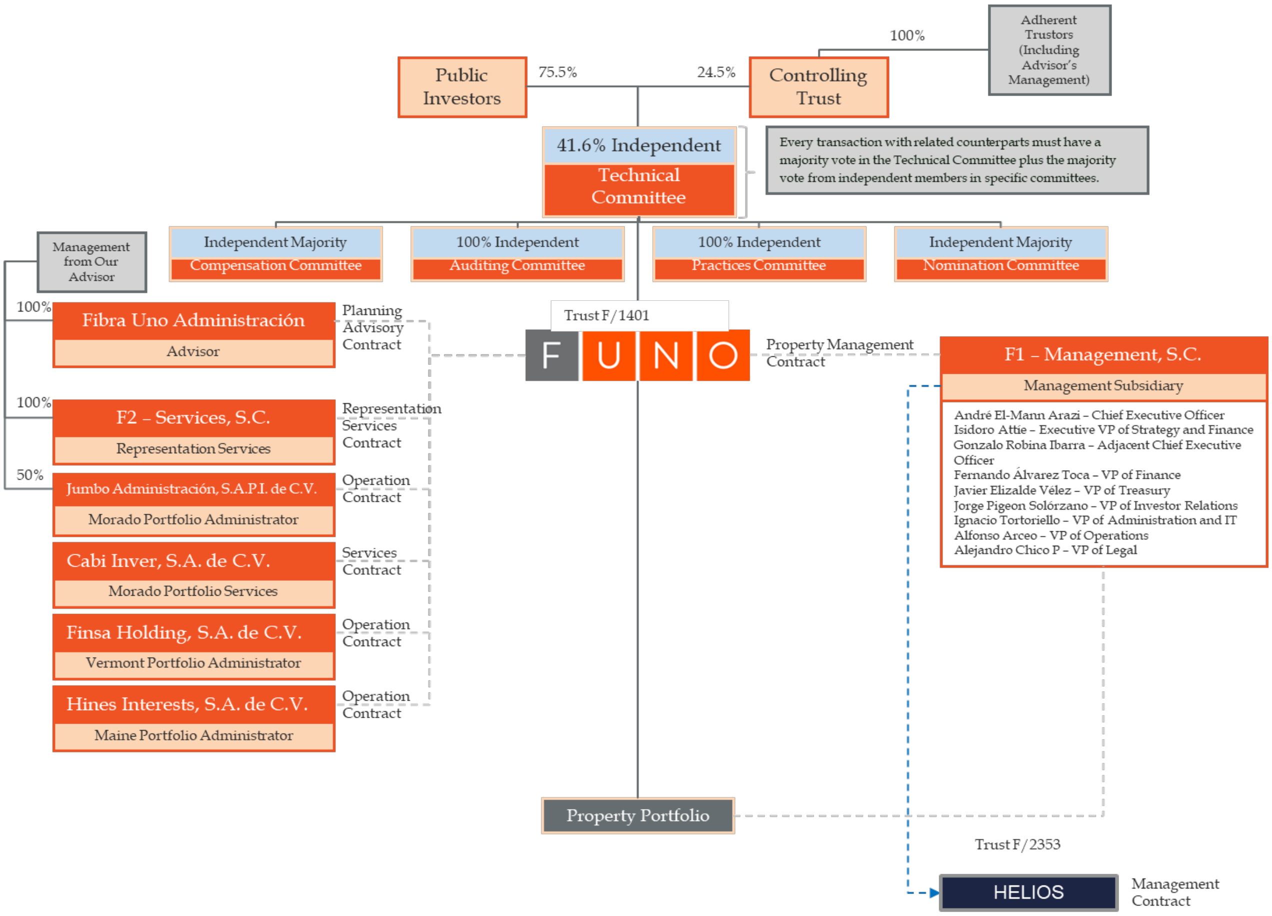
There are no third parties obliged with our Trust or with the CBFIs or CBs' Holders, such as guarantors, guarantors, counterparties in derivative or hedging financial transactions or credit support. Notwithstanding the foregoing, our Trust may, from time to time, enter into financial transactions derived from hedging.

## j) Capital Market.

### (i) Structure of the Trust and main CBFI Holders.

*Structure of the Trust*

The following chart shows our corporate structure as of December 31, 2018:

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*Main CBFI Holders*

The following table shows some information, as of December 31, 2018, regarding the holding of the Control Trust with respect to our outstanding CBFIs:

| | **Number of CBFIs of their property** | **CBFIs %** |
|---|---|---|
| Control Trust | 951,958,276 | 24.5% |

The members of our Technical Committee and the directors of our Consultant and our Manager F1 Management are owners of CBFIs indirectly through the Control Trust. The Control Trust is controlled by a Technical Committee composed of the following 5 members: Moisés El-Mann Arazi, André El-Mann Arazi, Isidore Attié Laniado, Abud Attié Dayan and Max El-Mann Arazi. As of December 31, 2018, a total of 3,890,114,426 CBFIs were in circulation.

**(ii) Behavior of the CBFIs in the Stock Market**

We have prepared information regarding the stock market, as indicated hereinafter, based on the materials obtained from public sources, including the CNBV, the Bolsa Mexicana de Valores, S.A.B. de C.V., Banco de México, and other publications of the market participants.

Our CBFIs are listed in the Bolsa Mexicana de Valores, S.A.B. de C.V. under the blackboard key "FUNO11".

We are not able to predict the liquidity of the Bolsa Mexicana de Valores, S.A.B. de C.V. If the volume of the transactions of the CBFIs in such market drops below certain levels, the CBFIs could be out of the listing or come out of the registry in that market.

Currently, the Real Estate Fibras sector includes 16 Fibras: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Plus, Fibra Nova, Fibra Prologis, Fibra MTY, Fibra Educa, Fibra Storage, Fibra Nova, Fibra Upsite y Fibra HD. Since our Initial Public Offering, we have positioned ourselves as the largest Fibra in terms of assets. Below is a comparison of the *top ten* of Fibras as of December 31, 2018 (includes Vesta, which is a comparable company with shares listed on the BMV):

| | FUNO | Danhos | Prologis | Macquarie | Terrafina | Vesta | Fibra Shop | Fibra Inn | Fibra Hotel | Fibra MTY | Fibra HD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment Properties(1) | $228,936 | $62,716 | $45,727 | $40,133 | $45,880 | $37,692 | $16,634 | $9,895 | $11,820 | $13,247 | $5,394 |
| Number of Properties (#) | 536 | 18 | 200 | 253 | 287 | 184 | 18 | 43 | 86 | 54 | 40 |
| GLA (m²)(2) | 8.6 | 0.9 | 3.3 | 3.2 | 4.1 | 2.8 | 0.5 | 6,785(3) | 12,555(3) | 0.7 | 0.3 |
| Occupancy rate | 95.3% | 90.6% | 97.4% | 93.2% | 95.3% | 97.2% | 95.8% | 61.3% | 63.8% | 97.0% | 96.0% |
| Income from investment properties(1) | $15,515 | $4,363 | $3,673 | $4,079 | $3,997 | 2,654 | $1,386 | $2,057 | $4,107 | $868 | $482 |
| Asset Type (4) | 38% 48% 14% | 2% 31% 67% | 100% | 14% 86% | 100% | 100% | 100% | 100% | 100% | 3% 47% 50% | 13% 31% 5% 52% |
| Market capitalization(5) | 109,7 | 39.5 | 24.3 | 17.7 | 23.5 | 17.9 | 3.8 | 4.2 | 13.2 | 7.6 | 3.2 |

Figures in Mxp. millions as of 4Q 2018
(1) Includes investment properties and fiduciary rights
(2) Figures in millions of square meters
(3) Number of rooms in operations
(4) Asset type as a % of GLA
(5) Information obtained from Reuters as of March 21st, 2019 in billions
Sources: 4Q 2018 quarterly reports

Industrial
Office
Retail
Hotel
Other

The real estate retail sector in Mexico features a limited number of great scale developers which have the financial soundness and technical capacity to carry out and complete large development projects. We consider that the current size of our portfolio (measured per gross leasing area) can be compared with that of the largest proprietors and developers of retail real estate property in Mexico. However, we are one of the few proprietors and developers which benefits of a really diversified portfolio. We have the significant potential for short, medium and long term expansion, based on our exclusivity agreements with members of Grupo-E under our Trust, and our investment projects, which have allowed us to be, like Grupo-E, a leading owner and developer in Mexico in a short term. With the support of our Consultant, we expect to make the most of the supplying ability of Grupo-E to continue with our growth plan, supported by our historically conservative indebtedness policies.

Some of the larger real estate property developers in Mexico compete against us in submarkets and regions where we operate. For example, regarding our industrial real estate property business, we believe that FINSA manages industrial space which is similar to our inventory in some of their industrial parks located in the center of Mexico (Mexico City, Puebla, and Querétaro.) Additionally, we believe that our industrial Properties deal with competence of the industrial space offered for lease by Grupo AMB (in Mexico City and Guadalajara), Terrafina (in Mexico City and Guadalajara), Macquarie Real Estate Mexico (Chihuahua, Tamaulipas, and Nuevo León), ProLogis (Mexico City and Estado de México), and Vesta (in Toluca and Querétaro).

We have also identified a number of real estate property developers which manage a diversified portfolio of properties which compete with our properties on the retail, offices, and industrial sectors. Said developers include GICSA (Cancún, Mexico City and Estado de México), Grupo Danhos (Mexico City), and Grupo Frisa (Cancún and Estado de México).

Regarding our Retail Properties, we believe that some of the specialized retail real estate property developers operate in markets which are similar to our target markets. Said developers include Grupo Acosta Verde (Mexico City and Estado de México), Planigrupo (Estado de Mexico and Jalisco), México Retail Properties (Mexico City, Estado de México, and Jalisco), and Consorcio ARA (Estado de México).

**This information held is entirely historical. Therefore, it cannot be guaranteed that future performance will behave in the way it has behaved historically.**

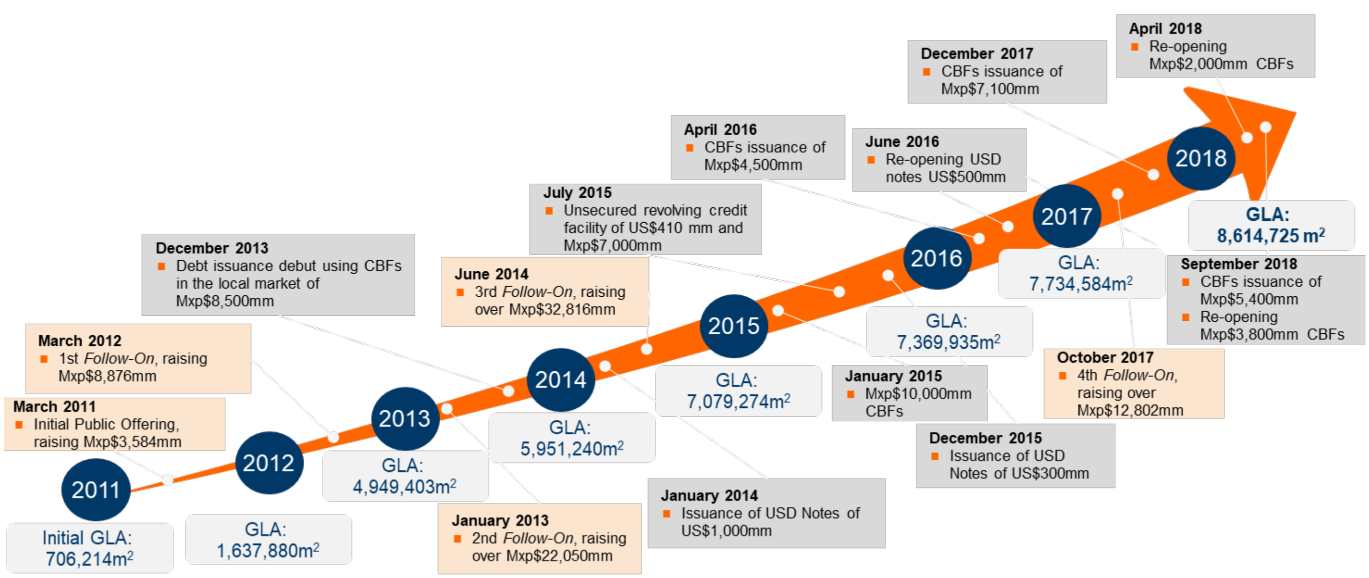
The following charts show the behavior of the price of our CBFIs per year, quarter, and month:

| Period | Closing Price | Max. Price | Min. Price | Return [1] | Volume (Daily Average) |
|---|---|---|---|---|---|
| 2011 | 23.80 | 25.00 | 19.40 | 18.47% | 133,959 |
| 2012 | 39.00 | 39.00 | 23.89 | 63.87% | 1,284,665 |
| 2013 | 41.82 | 47.79 | 34.20 | 7.23% | 6,750,567 |
| 2014 | 43.48 | 47.89 | 39.31 | 3.97% | 7,984,127 |
| 2015 | 37.99 | 46.09 | 34.31 | -12.63% | 6,039,276 |
| 2016 | 31.76 | 41.70 | 29.71 | -16.40% | 7,078,730 |
| 2017 | 29.14 | 34.93 | 28.17 | -8.25% | 7,859,655 |
| 2018 | 21.84 | 31.59 | 20.6 | -25.05% | 7,870,947 |

| Period | Closing Price | Max. Price | Min. Price | Return (1) | Volume (Daily Average) |
|---|---|---|---|---|---|
| January 2015 | 45.20 | 45.44 | 41.50 | 3.96% | 4,172,962 |
| February 2015 | 41.93 | 46.09 | 41.93 | -7.23% | 4,896,142 |
| March 2015 | 40.41 | 42.61 | 39.82 | -3.63% | 10,696,709 |
| April 2015 | 38.28 | 41.35 | 38.28 | -5.27% | 6,452,463 |
| May 2015 | 39.28 | 40.03 | 38.74 | 2.61% | 7,549,207 |
| June 2015 | 37.31 | 38.96 | 36.39 | -5.02% | 8,635,094 |
| July 2015 | 38.70 | 38.96 | 37.64 | 3.73% | 5,165,494 |
| August 2015 | 35.89 | 38.66 | 34.31 | -7.26% | 5,703,311 |
| September 2015 | 34.91 | 36.84 | 34.56 | -2.73% | 6,013,767 |
| October 2015 | 36.28 | 37.22 | 34.45 | 3.92% | 3,809,695 |
| November 2015 | 38.51 | 38.67 | 34.70 | 6.15% | 5,400,749 |
| cember 2015 | 37.99 | 38.10 | 36.39 | -1.35% | 4,057,756 |
| January 2016 | 36.36 | 38.80 | 34.73 | -4.29% | 6,253,884 |
| February 2016 | 37.83 | 37.83 | 34.88 | 4.04% | 6,535,196 |
| March 2016 | 40.16 | 40.16 | 37.09 | 6.16% | 10,199,319 |
| April 2016 | 40.96 | 41.70 | 39.11 | 1.99% | 5,082,692 |
| May 2016 | 39.96 | 40.76 | 38.77 | -2.44% | 9,319,794 |
| June 2016 | 38.86 | 40.28 | 38.36 | -2.75% | 4,297,675 |
| July 2016 | 38.24 | 39.20 | 38.19 | -1.60% | 6,499,782 |
| August 2016 | 36.36 | 38.83 | 36.36 | -4.92% | 6,776,809 |
| September 2016 | 35.42 | 36.82 | 35.34 | -2.59% | 6,758,774 |
| October 2016 | 36.07 | 36.49 | 35.24 | 1.84% | 5,235,397 |
| November 2016 | 31.77 | 36.33 | 29.71 | -11.92% | 9,459,413 |
| cember 2016 | 31.76 | 33.33 | 31.26 | -0.03% | 8,777,294 |
| January 2017 | 29.82 | 32.23 | 28.24 | -6.11% | 6,126,288 |
| February 2017 | 29.06 | 30.20 | 28.74 | -2.55% | 15,945,634 |
| March 2017 | 32.08 | 32.14 | 29.22 | 10.39% | 10,371,958 |
| April 2017 | 32.88 | 32.88 | 31.49 | 2.49% | 8,194,756 |
| May 2017 | 33.05 | 34.54 | 32.46 | 0.52% | 6,037,970 |
| June 2017 | 34.42 | 34.93 | 33.92 | 4.15% | 5,118,231 |
| July 2017 | 32.90 | 34.61 | 32.90 | -4.42% | 3,376,260 |
| August 2017 | 31.89 | 33.76 | 31.89 | -3.07% | 3,852,715 |
| September 2017 | 30.72 | 32.42 | 30.31 | -3.67% | 9,190,376 |
| October 2017 | 30.17 | 31.95 | 29.92 | -1.79% | 14,067,022 |
| November 2017 | 29.12 | 30.16 | 28.34 | -3.48% | 6,693,071 |
| cember 2017 | 29.14 | 29.14 | 28.17 | 0.07% | 6,213,431 |
| January 2018 | 29.29 | 29.58 | 28.32 | 0.51% | 5,205,337 |
| February 2018 | 26.58 | 29.44 | 26.58 | -9.25% | 6,085,341 |
| March 2018 | 27.36 | 28.22 | 26.78 | 2.93% | 7,061,639 |
| April 2018 | 30.97 | 31.59 | 27.07 | 13.19% | 5,268,728 |
| May 2018 | 27.53 | 30.75 | 27.11 | -11.11% | 6,206,154 |
| June 2018 | 28.84 | 28.84 | 26.84 | 4.76% | 9,356,293 |
| July 2018 | 26.84 | 28.63 | 26.65 | -6.93% | 5,673,166 |
| August 2018 | 25.06 | 26.62 | 24.79 | -6.63% | 7,583,560 |
| September 2018 | 24.61 | 25.12 | 23.72 | -1.80% | 15,046,062 |
| October 2018 | 21.83 | 25.60 | 21.76 | -11.30% | 11,160,693 |
| November 2018 | 20.60 | 23.10 | 20.60 | -5.63% | 9,527,652 |
| December 2018 | 21.84 | 22.30 | 20.66 | 6.02% | 6,328,155 |

| Period | Closing Price | Max. Price | Min. Price | Return (1) | Volume (Daily Average) |
|---|---|---|---|---|---|
| 1Q2012 | 25.19 | 26.10 | 23.89 | 5.80% | 730,659 |
| 2Q2012 | 27.46 | 28.20 | 24.90 | 9.01% | 1,182,687 |
| 3Q2012 | 29.11 | 29.78 | 27.20 | 6.01% | 1,038,099 |
| 4Q2012 | 39.00 | 39.00 | 28.86 | 33.97% | 2,199,146 |
| 1Q2013 | 40.75 | 42.36 | 36.52 | 4.49% | 5,700,647 |
| 2Q2013 | 43.29 | 47.79 | 39.65 | 6.23% | 11,688,745 |
| 3Q2013 | 36.26 | 43.19 | 35.99 | -16.24% | 4,535,359 |
| 4Q2013 | 41.82 | 42.70 | 34.20 | 15.33% | 5,002,796 |
| 1Q2014 | 42.23 | 45.14 | 40.94 | 0.98% | 5,503,452 |
| 2Q2014 | 45.27 | 45.36 | 39.31 | 7.20% | 11,371,289 |
| 3Q2014 | 44.21 | 47.85 | 44.08 | -2.34% | 7,837,976 |
| 4Q2014 | 43.48 | 47.89 | 40.67 | -1.65% | 7,203,443 |
| 1Q2015 | 40.41 | 46.09 | 39.82 | -7.06% | 6,644,095 |
| 2Q2015 | 37.31 | 41.35 | 36.39 | -7.67% | 7,580,733 |
| 3Q2015 | 34.91 | 38.96 | 34.31 | -6.43% | 5,613,308 |
| 4Q2015 | 37.99 | 38.67 | 34.45 | 8.82% | 4,376,161 |
| 1Q2016 | 40.16 | 40.16 | 34.73 | 5.71% | 7,662,800 |
| 2Q2016 | 38.86 | 41.70 | 38.36 | -3.24% | 6,251,090 |
| 3Q2016 | 35.42 | 39.20 | 35.34 | -8.85% | 6,681,481 |
| 4Q2016 | 31.76 | 36.49 | 29.71 | -10.33% | 7,797,658 |
| 1Q2017 | 32.08 | 32.23 | 28.24 | 1.01% | 10,570,293 |
| 2Q2017 | 34.42 | 34.93 | 31.49 | 7.29% | 6,337,775 |
| 3Q2017 | 30.72 | 34.61 | 30.31 | -10.75% | 5,423,259 |
| 4Q2017 | 29.14 | 31.95 | 28.17 | -5.14% | 9,203,133 |
| 1Q2018 | 27.36 | 29.58 | 26.58 | -6.11% | 6,071,834 |
| 2Q2018 | 28.84 | 31.59 | 26.84 | 5.41% | 6,932,201 |
| 3Q2018 | 24.61 | 28.63 | 23.72 | -14.67% | 9,233,119 |
| 4Q2018 | 21.84 | 25.60 | 20.60 | -11.26% | 9,152,967 |

The following graph shows the evolution of Fibra Uno in the capital market from the Initial Offering until December 31, 2018:



**(iii) Market Maker**

Recently, we have executed a market making services agreement with Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander. The term of the agreement commenced on December 15, 2011, and has been extended each six months automatically since then.

The services provided by such market maker is the market making service to increase the CBFIs liquidity, and to promote the stability and the continuity of their prices, making operations on its own account in the stock market with own resources and permanently, establishing firm purchase or sale positions of the CBFIs subject matter of the agreement.

The market maker has available only 10,000 CBFIs to operate on a daily basis, which has no relevance, in the volume or price operated by Fibra Uno.

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## 3. MANAGER OF THE EQUITY OF TRUST

### a) History and Development of the Manager F1 Management

Our manager is F1 Management, S.C., a company incorporated on December 15, 2010 under public deed number 115,509, granted before the faith of Mr. Gerardo Correa Etchegaray, public notary number 89 of Mexico City. According to this deed, our Manager F1 Management will have a duration of 99 years.

The main offices of our Manager F1 Management are located at Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, 01210, Mexico City, Mexico City, Phone (55) 4170 7070.

Our Manager F1 Management was created to provide Management Services to us; provided that the Trustee, in the benefit of our Trust, shall hold and control as partner, at all times, at least 99.99% (ninety-nine point ninety-nine percent) of the social and corporate rights of the Manager F1 Management, including the authority of appointing its Management body. Its corporate purpose is the management, operation, and maintenance of the Trust and its properties, which activities are carried by it under the terms of the Management Agreement executed with the Trustee. For a detailed description of the Management Agreement, see section "*2. THE TRUST - d) Relevant Agreements and Contracts - II) Management, Consultancy and Collection Agreements*", of this document.

### b) Business Description

#### *(i) Main Activity*

The main activity of our Manager F1 Management is to provide us Management Services. Through our Manager F1 Management we conduct the daily and continuous management of our business, and the strategic planning and management of our Properties.

For a detailed description of the Management Agreement, see section "*2. THE TRUST - d) Relevant Agreements and Contracts - II) Management, Consultancy and Collection Agreements* ", of this document.

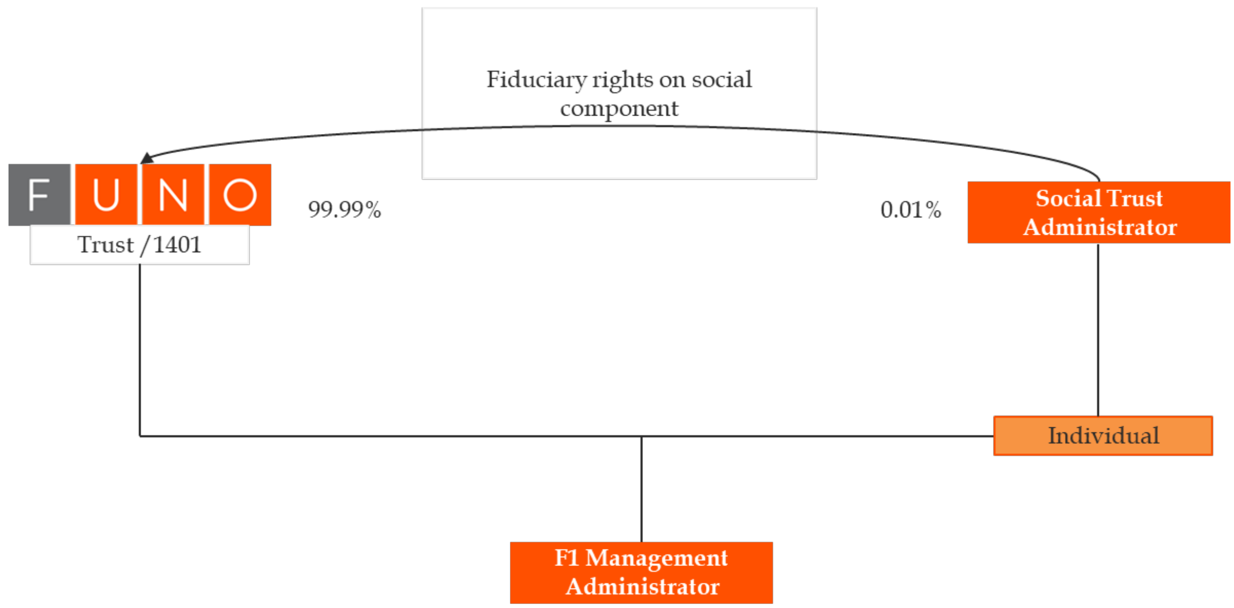
#### *(ii) Human Resources*

As of December 31, 2018 our Manager F1 Management had 721 employees, all of whom are non-union employees. Our Manager F1 Management does not have unionized employees.

#### *(iii) Corporate Structure*

As previously mentioned, the Trust's Trustee owns 99.99% of the corporate quotas of our Manager F1 Management, and the other corporate quota, representing 0.01% of the corporate quotas, is owned by an individual who assigned the corporate and economic rights thereof to a corporate quota management Trust in which, in turn, the Trust's Trustee was appointed as first beneficiary regarding such rights, so that our Manager F1 Management is 100% controlled by the Trustee.

A chart showing the corporate structure of our Manager F1 Management is shown below:




*(iv) Judicial, Administrative, or Arbitration Proceedings*

As far as Manager F1 Management and we are reasonably aware, there are no relevant lawsuits, administrative or arbitration proceedings that could have a significant impact on our Manager F1 Management, the Trustor or our CB Holders. There is also no knowledge of the high probability that in the future there will be one or several lawsuits or administrative proceedings referred to above.

Neither the Trustor, nor any other person related to the Trust is located in the cases referred to in Articles 9 and 10 of the Mexican Commercial Bankruptcy Law and, therefore, they are not in general default of the obligations under their charge.

**c) Managers and CBFI Holders**

The daily management of our business is carried out by our Managers. The following table shows the names, age, and position of the director of our Manager F1 Management:

| Name | Age (1) | Sex(2) | Position | Time in the Position (years) | Time working in the sector (years) |
|---|---|---|---|---|---|
| André El-Mann Arazi | 54 | Male | Chief Equity Officer | 8 | 37 |
| Isidoro Attié Laniado | 50 | Male | Executive Vice President of Strategy and Finance | 8 | 27 |
| Gonzalo Pedro Robina Ibarra | 57 | Male | Deputy Chief Equity Officer | 7 | 32 |
| Fernando Álvarez Toca | 46 | Male | Vice-President of Finance | 1* | 2** |
| Javier Elizalde Vélez | 46 | Male | Vice-President of Treasury | 8 | 9 |
| Jorge Humberto Pigeon Solórzano | 49 | Male | Vice President of Capital Markets and Investor Relations | 6 | 6 |
| Ignacio Tortoriello | 62 | Male | Vice President of Management and Information Technology | 6 | 6 |
| Alfonso Arceo Oregón | 47 | Male | Vice-President of Operations | 5 | 10 |
| Alejandro Chico Pizarro | 43 | Male | Vice President of Legal Affairs | 4 | 4 |

* It will take 9 months in the company at the date of this report.
** It will take 18 months in the company at the date of this report
(1) As of December 31, 2018.
(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

For a description of the biographies of our Manager F1 Management's executives, see section "2. *THE TRUST - d) Relevant Agreements and Contracts - II) Management, Consultancy and Collection Agreements* ", of this document.

For a description of our Manager F1 Management's consideration, see section ""2. *THE TRUST - d) Relevant Agreements and Contracts - II) Management, Consultancy and Collection Agreements* ", of this document.

Finally, for a description of Compensation Plan, see section “"2. *THE TRUST - d) Relevant Agreements and Contracts - II) Management, Consultancy and Collection Agreements* ", of this document.

Our Manager F1 Management does not have any intermediary management bodies.

For any information regarding the code of ethics to be followed by the Manager F1 Management, please see section "4. *FINANCIAL INFORMATION OF THE TRUST - c) Management Comments and Analysis on the Results of the Operation - iii) Internal Control - Code of Ethics*", of this document.

**Relevant changes to management activities in the last three years.**

During the last three fiscal years, there have been no relevant changes to the policies or proceedings applicable to the management or operation activities of the Equity of the Trust.

**External Auditors.**

For any information related to this section, see section "2. *THE TRUST - h) External Auditors* ", of this document.

**Operations with related persons and conflicts of interest.**

For any information related to this section, see section "2. *THE TRUST - g) Operations with related persons and conflicts of interest*", of this document.

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## 4. FINANCIAL INFORMATION ON THE TRUST

### a) Financial information selected on the Trust

A comparison of our consolidated financial statements of financial position and consolidated statements of integral utility for the past three years as of December 31, 2018. is presented below. Such information was obtained from the consolidated financial statements for the years ended in December 31, 2018, 2017 and 2016, which are attached hereto (hereinafter, the "Audited Financial Statements").

These tables shall be reviewed along with the notes to the Audited Financial Statements.

**Audited Consolidated Financial Statements of Financial Position**

| (Amounts in thousands of pesos) | For the years ended as to December 31 | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| *Asset* | | | |
| Cash and Restricted Cash | 4,408,926 | 5,634,448 | 7,510,221 |
| Rents Receivable and Others | 1,727,237 | 2,048,810 | 1,510,294 |
| Accounts Receivable to Related Parties | 53,367 | 60,512 | 80,293 |
| Taxes to Recover | 2,915,441 | 3,318,298 | 2,141,696 |
| Advance Payments | 1,366,757 | 1,016,109 | 430,717 |
| **Current Assets** | 10,471,728 | 12,078,177 | 11,673,221 |
| Investment Properties | 223,515,535 | 203,064,242 | 172,739,278 |
| Advance Payments for the Acq. of Inv. Prop | 347,951 | 395,312 | |
| Investments in Associates | 5,420,134 | 4,364,675 | 5,178,900 |
| Derivative financial instruments | 267,245 | 443,698 | 515,055 |
| Other accounts receivable | 1,262,464 | 1,262,464 | |
| Other Assets, Net | 1,509,958 | 1,708,942 | 1,920,523 |
| **Non-Current Assets** | 232,323,287 | 211,239,333 | 180,353,756 |
| **Total Assets** | **242,795,015** | **223,317,510** | **192,026,977** |

| | | | |
|---|---|---|---|
| *Liabilities* | | | |
| Loans | 2,390,561 | 2,474,703 | 633,911 |
| Accounts payable (Miscellaneous creditors and accounts for acquisition of investment properties and accumulated expenses) | 2,783,826 | 3,712,821 | 3,232,397 |
| Rents Collected in Advance | 332,147 | 204,883 | 165,362 |
| Accounts Payable to Related Parties | 205,174 | 210,101 | 93,266 |
| **Current Liabilities** | 5,711,708 | 6,602,508 | 4,124,936 |
| Loans | 77,175,549 | 65,587,443 | 64,172,642 |
| Other long-term accounts payables | 292,727 | 53,277 | 125,530 |
| Deposits of tenants | 957,077 | 921,417 | 825,067 |
| Long-term prepaid rent | 552,639 | 276,331 | 135,467 |
| **Non-current liabilities** | 78,977,992 | 66,838,468 | 65,258,706 |
| **Total liabilities** | **84,689,700** | **73,440,976** | **69,383,642** |
| *Equity* | | | |
| Trustor's Contributions | 112,947,866 | 113,541,663 | 95,383,575 |
| Accrued results (including repurchase reserve of CBFIs) | 41,041,890 | 32,537,657 | 25,524,669 |
| Valuation of derivative financial instruments in cash flow hedges | 1408 | -19,865 | -103,006 |
| **Total Controlling Share** | 153,991,164 | 146,059,455 | 120,805,238 |
| Non-controlling interest | 4,114,151 | 3,817,079 | 1,838,097 |
| **Total assets of the Trustors** | 158,105,315 | 149,876,534 | 122,643,335 |
| **Total assets and liabilities of the Trustors** | **242,795,015** | **223,317,510** | **192,026,977** |

(1) As of January 1, 2016, in compliance with the International Financial Reporting Standards, we are required to separately present the minority participation of our partner in Torre Reforma Latino and our joint venture with Helios.
(2) The value of the net assets per CBFI is calculated as the total value of the asset less the total value of the liability, later it is divided by the average outstanding CBFIs of the period.

| (Amounts in thousands of pesos) | For the years ended as to December 31 | | |
|---|---|---|---|
| | **2018** | **2017** | **2016** |
| Investment Properties Income | 15,247,188 | 12,670,028 | 11,756,607 |
| Income from Maintenance | 1,589,735 | 1,400,070 | 1,230,420 |
| Income Dividends from Fiduciary Rights | 267,584 | 254,946 | 157,821 |
| Management Fees | 100,622 | 296,076 | 108,000 |
| **Total Income** | **17,205,129** | **14,621,120** | **13,252,848** |
| Management Fees | -836,498 | -753,494 | -678,686 |
| Operation Expenses | -1,130,200 | -930,014 | -824,967 |
| Maintenance Expenses | -1,749,849 | -1,460,556 | -1,293,772 |
| Management Platform Amortizations | -171,784 | -194,984 | -194,984 |
| Executive Compensation Plan | -563,488 | -94,968 | -169,997 |
| Property Tax | -466,688 | -336,869 | -323,074 |
| Insurances | -211,950 | -152,364 | -143,918 |
| | **-5,130,457** | **-3,923,249** | **-3,629,398** |
| Interest Expenses | -4,785,318 | -4,926,629 | -3,826,836 |
| Interest Income | 600,755 | 637,929 | 263,833 |
| Other Expenses, Net | -76,141 | 691,541 | -4,752,607 |
| Other income | 223,291 | 83,800 | |
| Foreign Exchange Loss, Net | -267,580 | -187,024 | -133,579 |
| Valuation effects in derivative financial instruments | -948,972 | 661,611 | -46,624 |

| | | | |
|---|---|---|---|
| Adjustments to the reasonable value of investment properties and investments in beneficiary rights | 10,891,940 | 4,861,339 | 9,114,084 |
| **Consolidated Net Profit** | **17,270,752** | **12,158,180** | **12,393,912** |
| **Net Basic Profit per CBFI (pesos)** | **4.4066** | **3.5482** | **4.8166** |
| **Net Diluted Profit per CBFI (pesos)** | **3.2238** | **2.8449** | **3.3823** |

***Summary of our obligations to do and not to do arising from our financings***

The financial debt establishes certain obligations to do and not to do, which have been met to date. The most relevant obligations are:

- Fibra Uno is obliged to pay, at the due date or in advance of the due date, the property tax and other contributions.

- Maintain in good operating condition all of its proprietaries and useful assets that are necessary for the proper operation of its business, except for normal wear and tear.

- Maintain insurance, with insurance companies of recognized prestige, on their insurable assets for amounts against risks common in the real estate industry and for sums insured enough to replace or repair the damages.

- Total untaxed assets. It shall maintain total untaxed assets that at all times represent not less than 150% (one hundred and fifty percent) of the total principal amount of the unsecured debt of the issuer and its subsidiaries.

- Limitations regarding Secured Debt. Limitations on Secured Debt. None of its subsidiaries may, being expressly prohibited, contract a secured debt if, when immediately giving effect to said secured guarantee and any other contracted secured debt from the date in which the most recent full quarter prior to the contracting of the additional secured debt and the application of the net resources of such secured debt on a pro-forma basis has concluded, the total amount of principal of the outstanding secured debt is greater than 40% (forty percent) of the amount of (without duplicating): (I) the total assets of the Trust as of the date on which the most recent full quarter has concluded, and (ii) the total price of real estate assets purchased and the total amount of resources obtained through placements of values (insofar as said resources have not been used to purchase real estate assets or reduce debt) from the date in which the most recent full quarter has concluded.

- • Neither the Trust or any of its Affiliates may contract an additional debt if, when immediately giving effect to said additional debt and any other contracted debt from the date in which the most recent full quarter prior to the contracting of the additional debt and the application of the net resources of the additional debt and said other debt on a pro-forma basis has concluded, the total outstanding debt of the issuer is greater than 60% (sixty percent) of the amount of (without duplicating): (I) the total assets of the issuer as of the date on which the most recent full quarter has concluded, and (ii) the total price of real estate assets purchased and the total amount of resources obtained through placements of values (insofar as said resources have not been used to purchase real estate assets or reduce debt) by the issuer or any Affiliate from the date in which the most recent full quarter has concluded.

- Neither the Trust nor any of its Affiliates may contract additional debt if, when immediately giving effect to said additional debt, the consolidated income ratio available for debt service between the annual amount of debt service for the most recent period of four consecutive quarters prior to the date in which said additional debt is going to be contracted is less than 1.5:1 on a pro-forma basis, after giving effect to the contracting and application of the net resources of such additional debt.

Additionally, our regulation as FIBRA requires the following from us:

- The total amount of the financings (loans of any kind) or other liabilities of the Trust intended to be assumed by and charged to the Trust´s Equity at any time may be greater than 50% (fifty percent) of the book value of the Trust´s Equity, measured at the close of the last reported quarter. In the event that the liabilities charged to the Trust exceed the previously indicated maximum limit, no additional liabilities may be assumed that are charged to the Trust´s Equity until the indicated limit is adjusted, except when it regards refinancing operations to extend the maturity of the indebtedness of the Trust and the Technical Committee documents the evidences of such situation. In any case, the result of such refinancing may not imply an increase in the level of indebtedness recorded before the aforementioned refinancing transaction.

- The Trust must at all times maintain a service coverage rate of the debt of at least 1.0 upon assuming any credit, loan or financing, which must be calculated in accordance with that provided in Annex AA of the Sole Circular of Issuers. In the event that the rate of coverage of service of the debt is less than 1.0, no additional liabilities may be assumed that are charged to the Trust´s Equity, except when it regards refinancing transactions to extend the maturity of the indebtedness of the Trust and the Technical Committee documents the evidences of such situation. In any case, the result of such refinancing may not imply a decrease in the calculation of the service coverage rate recorded before the aforementioned refinancing operation.

***New International Financial Reporting Standards (IFRS)***

**New and modified IFRS that are effective for the current year**

**IFRS 9, Financial Instruments**

In July 2014, the full version of IFRS 9, Financial Instruments was issued, which is effective for periods beginning on or after January 1, 2018.

At the beginning of 2018, Fibra UNO adopted IFRS 9, where the following three phases were evaluated:

i) The classification and measurement phase introduces a new model for the classification of all types of financial assets, including those that contain characteristics of implicit derivatives. By this model, financial assets are fully classified at fair value with a charge to results, instead of being subject to complex bifurcation requirements when they do not meet the criteria to be recognized at amortized cost. Regarding the classification of financial liabilities, such phase considers that they are related to the recognition of changes in the credit risk that is required to be presented as part of other comprehensive income.

   Fibra UNO concluded that depending on the characteristics of its financial assets and especially the use that the Management makes on these financial assets to achieve its objectives, there are two business models used to manage the financial assets:

   - Financial assets where the contractual cash flows mainly represent the recovery of Principal only;

   - Financial assets where the contractual cash flows mainly represent the recovery of Principal and Interest, in accordance with the provisions of the new standard (IFRS 9, paragraph 4.1);

   The Business Models that apply do not change their current classification or the measurement of financial assets; therefore, there were no impacts associated with this criterion.

ii) The impairment phase describes a "three-stage" model ("general model") for impairment based on changes in credit quality since initial recognition.

   Fibra UNO developed a methodology for estimating the impairment of credit value for short-term accounts receivable, which are related to line of business by adopting the simplified model without a significant component of financing, which consisted in the estimation of reserves for the entire life of the accounts receivable, and that avoids the approach of asset classification by risk stages. Applying this new methodology under IFRS 9, Fibra UNO concluded that there are no significant variations in the amount of the impairment reserve determined by the previous methodology. Therefore, Fibra UNO has only modified its accounting policy to estimate the deterioration of the credit value of their accounts receivable based on this new methodology as mentioned in Note 11.

iii) The Hedge Accounting Phase provides an option that establishes that it is possible to continue applying the hedge accounting requirements of International Accounting Standard No. 39 or to apply IFRS 9.

Fibra UNO did not have a material impact associated with the classification and measurement of financial assets, since its repurchase transactions with treasury certificates, government bonds and accounts receivable are managed to recover contractual cash flows and, therefore, qualify for measurement at amortized cost. Additionally, in terms of hedge accounting, Fibra UNO did not identify changes in the required documentation, so there was no significant impact on its initial adoption.

Finally, with respect to the new impairment model, the Fibra UNO Management chose to adopt the standard by retrospectively recognizing the effects on retained earnings as of January 1, 2018, based on expected losses. According to an evaluation of the client portfolio, Fibra UNO determined an increase in the reserve of uncollectible accounts for $ 201,908, of which $ 40,199 (20%) impact the income of 2018 and $ 161,709 (80%) retained earnings.

**IFRS 15 Revenue from Ordinary Activities from Contracts with Clients**

IFRS 15, "Revenue from Contracts with Clients", was issued in May 2014 and is effective for periods beginning on or after January 1, 2018. Under this standard, income recognition is based on the transfer of control, that is, it uses the notion of control to determine when a good or service is transferred to the client, as well as to identify if there are one or more performance obligations in the different contracts with clients. In addition, Fibra UNO needs to disclose enough information to allow users of the financial statements to understand the nature, amount and timing of the recognition of income derived from contracts with clients.

At the beginning of 2018, Fibra UNO adopted the new IFRS 15, using the modified retrospective method established in IFRS 15.C3 b), under which the adjustments for the application effect of the new standard are recognized in retained earnings on the date of initial application (January 1, 2018). Under this transition method, Fibra UNO will apply this rule retroactively only to contracts that are not completed at the date of the initial application. Using practical solutions and some exemptions, Fibra UNO concluded that the application of this new IFRS did not have important effects

Fibra UNO has carried out a qualitative and quantitative evaluation of the impacts that the adoption of IFRS 15 has on its consolidated financial statements. The evaluation includes, among others, the following activities:

- Analysis of contracts with clients and main characteristics thereof;
- Identification of the performance obligations included in such contracts;
- Determination of the transaction price and the effects derived from the variable consideration;
- Assignment of the transaction price to each performance obligation;
- Analysis of when revenue should be recognized, either at a time or in a timely manner, as appropriate;
- Analysis of the disclosures required by IFRS 15 and their impacts on internal processes and controls; and
- Analysis of the possible costs of obtaining and fulfilling contracts with clients that must be capitalized in accordance with the requirements of the new IFRS 15.

To date, Fibra UNO has completed the analysis of the new standard. Fibra UNO concluded that there are no significant impacts on the consolidated financial statements derived from the adoption of IFRS 15.

a. ***New and revised IFRS standards that are not yet effective***

At the date of authorization of these financial statements, Fibra UNO has not applied the following new and revised IFRS Standards that have been issued, but are not yet in force:

| **IFRS 16** | **Arrendamientos** |
|---|---|
| Amendments to IFRS 9 | *Prepayment Features with Negative Compensation* |
| amendments to IAS 28 | *Long-term interests in Associates and Joint Ventures* |
| Annual Improvements to the IFRS standards for the 2015-2017 cycle | *Amendments to IFRS 3 Combinations of Businesses, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Costs of loans* |
| Amendments to IAS 19 Employment Benefits | *Amendment, reduction or liquidation of the plan* |
| IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) | *Sale or contribution of assets between an investor and its associate or joint venture* |

The management does not expect that the adoption of the aforementioned standards will have a significant impact on the financial statements of Fibra UNO in future periods

***IFRS 16 Leases***

*General Impact of the application of IFRS 16 - Leases*

IFRS 16 provides an integral model for the identification of lease agreements and their treatment in financial statements for both lessees and tenants. IFRS 16 will replace the current lease guidance, including IAS 17 Leases and Related Interpretations, when IFRS 16 becomes effective for accounting periods beginning on or after January 1, 2019, which will be the initial application date of IFRS 16 for Fibra UNO.

In contrast to the lessee accounting, IFRS 16 substantially transfers the lessor accounting requirements in IAS 17.

*Impact of the new definition of lease*

The change in the definition of a lease is mainly related to the concept of control. IFRS 16 distinguishes between leases and service contracts based on whether the use of an identified asset is controlled by the customer. It is considered that there is control if the tenant has:

- The right to obtain substantially all the economic benefits of the use of an identified asset; and

- Right to direct the use of that asset.

Fibra UNO will apply the definition of a lease and the guidance established in IFRS 16 to all leases registered or modified as of January 1, 2019 (either a lessor or a lessee in the lease). For the first time application of IFRS 16, an implementation project has been carried out, which has shown that the new definition in IFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for Fibra UNO.

Impact on the lessor accounting

Under IFRS 16, a lessor continues to classify leases as financial or operating leases and considers these two types of leases differently. However, IFRS 16 has changed and expanded the disclosures required, in particular with respect to how a lessor manages the risks arising from its residual interest in the leased assets.

Under IFRS 16, an intermediate lessor accounts for the principal lease and sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the primary lease (and not by reference to the underlying asset as was the case under IAS 17)

The Management is evaluating the possible effects that could arise from the adoption of IFRS 16 Leases with effect from January 1, 2019.

***Amendments to IFRS 9 Prepayment Features with Negative Compensation***

The amendments to IFRS 9 clarify that, for the purpose of evaluating whether a prepayment feature complies with the condition capital and interest only, the party exercising the option may pay or receive a reasonable compensation for the prepayment regardless of the reason for the prepayment. In other words, prepayment functions with negative compensation do not automatically fail only in capital and interest.

The amendment applies to annual periods beginning on or after January 1, 2019, with early application permitted, and specific transition provisions depending on when the amendments are applied for the first time in relation to the initial application of IFRS 9.

The Management does not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements of Fibra UNO.

***Amendments to IAS 28 Long-term interests in Associates and Joint Ventures***

The amendment clarifies that IFRS 9, including its impairment requirements, applies to long-term interests. In addition, when applying IFRS 9 to long-term interest, it does not take into account the book value adjustments required by IAS 28 (i.e., the book value adjustments of long-term interest arising from the allocation of impairment losses) or impairment assessment according to IAS 28.

The amendments are applied retroactively to annual periods beginning on or after January 1, 2019. Early application is allowed and specific transition provisions apply depending on whether the application for the first time of the amendments is in accordance with IFRS 9.

The Management does not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements of Fibra UNO.

***Annual Improvements to IFRS standards for the 2015-2017 period. Amendments to IAS 23 Borrowing Costs, IFRS 3 Business Combinations, and IFRS 11 Joint Arrangements***
The Annual Improvements include Amendments to 3 standards

*IAS 23 Borrowing Costs*

The amendments clarify that, if a specific loan remains pending after the related asset is ready for its intended use or sale, such loan becomes part of the funds that are borrowed when calculating the capitalization rate on general loans.

*IFRS 3 Business Combinations*

The amendments to IFRS 3 clarify that when the control of a business that is a joint operation is obtained, the entity applies the requirements for a business combination achieved in stages, including the re-measurement of its interest retained in the joint operation at value reasonable. The retained interest that must be remeasured includes any assets, liabilities and unrecognized goodwill related to the joint operation.

*IFRS 11 Joint Arrangements*

The amendments to IFRS 11 clarify that when a party that participates in a joint operation that is a business, but does not have joint control, obtains joint control of such joint operation, the interest retained in the joint operation is not measured again.

All amendments are effective for annual periods beginning on or after January 1, 2019 and generally require a prospective application, allowing early application.

The Management does not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements of Fibra UNO.

***Modifications to IAS 19 Modification, reduction or liquidation of the employee benefits plan***

The amendments clarify that the cost of the past service (or of the gain or loss in the settlement) is calculated by measuring the liability (asset) for defined benefits using updated assumptions and comparing the benefits offered and the assets of the plan before and after the modification of the plan (or reduction or liquidation) but ignoring the effect of the asset ceiling (which may arise when the defined benefit plan is in a surplus position). IAS 19 is now clear that the change in the effect of the asset ceiling that may result from the modification of the plan (or reduction or liquidation) is determined in a second step and is recognized in a normal manner in other comprehensive results.

The paragraphs that relate to the measurement of the current service cost and the net interest on the liability (asset) for net defined benefits have also been modified. Now it will be necessary to use the updated assumptions of this new measurement to determine the current cost of the service and the net interest for the rest of the reporting period after the change to the plan. In the case of net interest, the amendments make it clear that, for the period following the modification of the plan, the net interest is calculated by multiplying the liability (asset), as measured again in accordance with IAS 19.99, with the discount rate used in the new measurement (also taking into account the effect of contributions and benefit payments on the liability (asset) for net defined benefits).

The modifications are applied prospectively. They apply only to the modifications, reductions or liquidations of the plan that occur on or after the beginning of the annual period in which the amendments to IAS 19 are applied for the first time. The modifications must be applied to the annual periods beginning from from January 1, 2019, but can be applied before.

The Administration does not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements of Fibra UNO.

***IFRS 10 Consolidated financial statements and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or joint venture***

The amendments to IFRS 10 and IAS 28 refer to situations in which there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments establish that the gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in profit or loss of the matrix only to the extent of the interests of the unrelated investors in such associate or joint venture. Similarly, the gains and losses resulting from the re-measurement of the investments retained in any previous subsidiary (which has become an associate or joint venture that is accounted for using the equity method) at fair value are recognized in the income statement or loss of the previous matrix only for the scope of the interests of the unrelated investors in the new associate or joint venture.

The effective date of the amendments has not yet been established by the IASB. However, the anticipated application of the amendments is allowed.

The Fibra UNO Management does not anticipate that the application of the amendments in the future will have an impact on the consolidated financial statements of Fibra UNO.

## b) Report of Relevant Credits

As of December 31, 2018 we had a total consolidated gross debt of Ps. $79,849.9 million, of which Ps. $7,945.4 million were secured; and our subsidiaries had no debt. As of December 31, 2018, 54.1% of our debt was denominated in Pesos and 45.9% was denominated in Dollars. Taking into account the effect of derivative financial instruments that we have contracted, as of December 31, 2018, 65.1% of our debt was denominated in Pesos and 34.9% was denominated in Dollars.

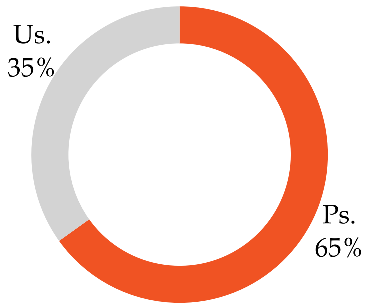
We believe that we are in a good position to obtain and use additional financing to grow our business. We intend to finance acquisitions and future developments using the outstanding amounts from our lines of credit combined with the issuance of debt and equity in the securities markets, mortgage loans and financing of local and international banks.

In accordance with the terms of our Trust financing from debt may not exceed the minimum amount resulting from the 50% LTV and 1.20x DSCR. Said calculations are measured prior to entering into any new debt or the assumption of a pre-existent debt related to the acquisition of any Asset. As of December 31, 2018, our leverage level was of 33.1%, our level of secured debt leverage was 3.3%, our debt service coverage was 2.01x and the ratio of Unencumbered Total Asset Value to Unsecured Debt was 298.6%.

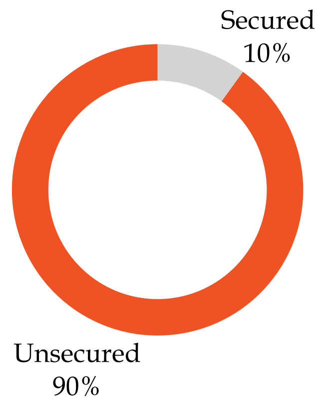
The following table shows a summary of the calculation of our obligations included in the long-term Trust certificates (issued prior to this document) as well as in the Senior Notes:

| **Metrics** | **FUNO** | **Limit** | **Status** | |
|---|---|---|---|---|
| Leverage Ratio (LTV) (LTV)[1] | 33.1% | Lower than or equal to 60% | Complies | ✓ |
| Secured Debt Limitation | 3.3% | Lower than or equal to 40% | Complies | ✓ |
| Debt Service Rate | 2.01x | Higher or equal to 1.50x | Complies | ✓ |
| Unencumbered Total Assets | 298.6% | Higher or equal to 150% | Complies | ✓ |

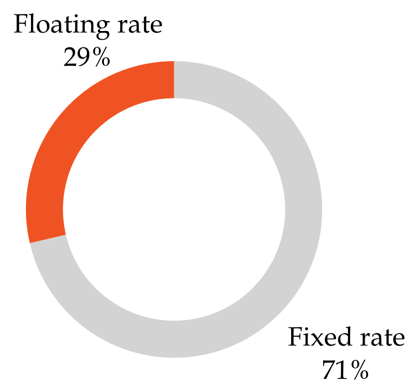
**Ps. vs Us.(2)**




**Secured vs. Unsecured (2)**




**Fixed Rate vs Variable Rate (2)**




(1) Considers the value of total assets excluding accounts receivable and intangibles
(2) Includes the effect of hedges on exchange rate and interest rate

Below are the leverage metrics measured in accordance with the CNBV regulations for FIBRAS as of December 31, 2018:

**Metrics** *Amounts in millions of pesos*

| | |
|---|---|
| Liquid Assets (2) | 7,088.2 |
| Operating Income after Distributions | 11,365.3 |
| Credit lines | 22,834.9 |
| **Subtotal** | 41,288.4 |
| Debt Service | 12,042.0 |
| CapEx | 3,057.5 |
| **Subtotal** | 15,099.5 |

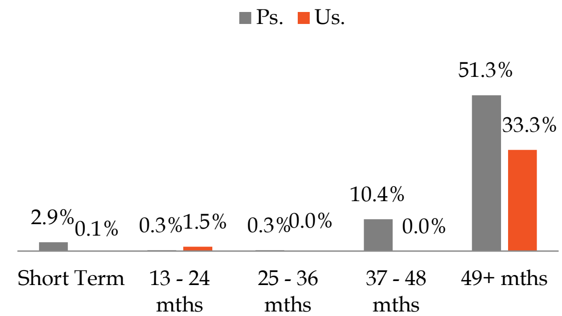
| | **FUNO** | **Limit** | **Status** |
|---|---|---|---|
| Leverage Ratio (LTV) | 32.9% | Lower than or equal to 50% | Complie |
| Debt Service Rate (1) | 2.73x | Higher or equal to 1.0x | Complie |

(1) Liquid Assets + Operating income + credit lines / Debt service + Capex estimated for the next 18 months

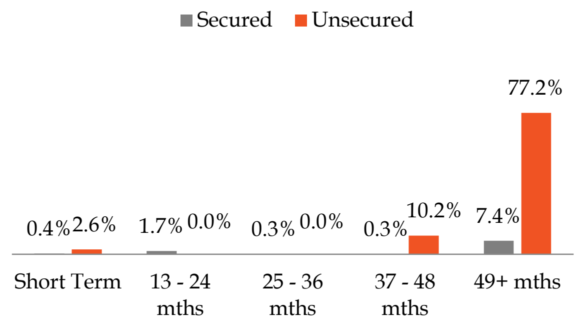
(2) Includes cash and investments in securities, taxes to be recovered and excludes restricted cash and bank reserves

(3) The graphs include the effect of hedging of the exchange rate and interest rates Figures in millions of pesos

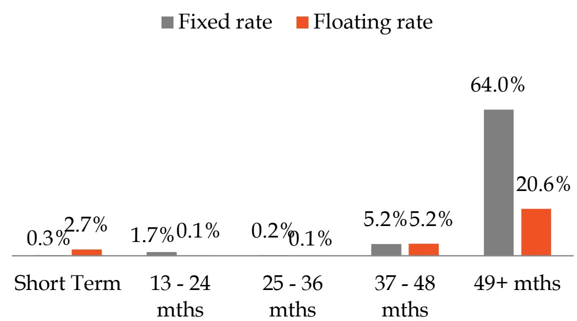
Amounts in millions of pesos



Ps.
Us.
2.9%
0.1%
0.3%
1.5%
0.3%
0.0%
10.4%
0.0%
51.3%
33.3%
Short Term
13 - 24 mths
25 - 36 mths
37 - 48 mths
49+ mths

Secured
Unsecured
0.4%
2.6%
1.7%
0.0%
0.3%
0.0%
0.3%
10.2%
7.4%
77.2%
Short Term
13 - 24 mths
25 - 36 mths
37 - 48 mths
49+ mths

Fixed rate
Floating rate
0.3%
2.7%
1.7%
0.1%
0.2%
0.1%
5.2%
5.2%
64.0%
20.6%
Short Term
13 - 24 mths
25 - 36 mths
37 - 48 mths
49+ mths

In accordance with our Trust, our Technical Committee is responsible for establishing policies of leverage for each fiscal year. We are not under any contractual impediment with third parties to maintain such coverage or leverage, our Technical Committee may review our policies of leverage, including our debt coverage, with the favorable vote of the majority of its members, including the majority of votes of the Independent Members; we could also modify the Trust with the favorable vote of at least 85% of the Holders.

Nevertheless, the aforementioned, we are regularly reviewing our leverage strategy according to the market conditions, our change in assets and the financing availability. At this time, we do not plan to refinance our debt through debt offerings in local or international markets, and from time to time, we will look to improve the expiration profile and reduce the financing cost.

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The following table shows the details of our debt effective as of December 2018, 2017 and 2016, respectively:

| | **As to December 31 2018** | **As to December 31 2017** | **As to December 31 2016** |
|---|---|---|---|
| **Total debt** [(1)] | | | |
| Metlife (Doña Rosa) | 780,547 | 787,399 | - |
| Bancomext (Vermont) | 1,264,804 | 1,364,318 | 1,515,291 |
| HSBC (Samara) MXN | 2,691,428 | 2,828,571 | 2,965,714 |
| Crédito BBVA Bancomer | 2,000,000 | - | - |
| Crédito Actinver | 100,000 | 410,000 | 410,000 |
| Crédito Banamex | - | 1,800,000 | - |
| Banorte (Apolo II) | 2,548,661 | 2,574,925 | - |
| Crédito Hipotecario Santander | 660,000 | - | - |
| CBs (FUNO 13)[(2)] | - | - | 6,850,059 |
| CBs (FUNO 13-2) | 3,120,900 | 3,120,900 | 3,120,900 |
| CBs (FUNO 13 U) | 2,650,677 | 2,526,338 | 2,368,119 |
| CBs (FUNO 15) | 7,500,000 | 7,500,000 | 7,500,000 |
| CBs (FUNO 16)[(3)] | - | 883,750 | 883,750 |
| CBs (FUNO 16U) | 2,851,039 | 2,717,302 | 2,547,123 |
| CBs (FUNO 17) | 4,799,600 | 1,000,000 | - |
| CBs (FUNO 17-2) | 8,100,000 | 6,100,000 | - |
| CBs (FUNO 18) | 5,400,400 | - | - |
| Senior Notes | 35,381,880 | 35,523,720 | 37,195,200 |
| **Total** | **79,849,936** | **69,137,224** | **65,356,157** |
| | | | |
| Transaction costs | -486,868 | -529,189 | -581,572 |
| Short-term debt portion | -2,390,561 | -2,474,703 | -633,911 |
| Fair value of debt | 203,042 | -545,897 | 31,978 |
| Long-term net debt | 77,175,549 | 65,587,443 | 64,172,642 |

(1) As of December 31, 2018 all bank loans (with the exception of Crédito Actinver and Crédito Santander that are unsecured) were secured with 29 Properties, valued at approximately Ps. $20.9 billion. Crédito Hipotecario Santander is secured with the Properties that comprise the Mitikah Project (Colorado Portfolio and Buffalo Portfolio). Debt Certificates and Senior Notes are unsecured.

(2) This issuance was paid in advance on December 15, 2017 using part of the resources of FUNO 17 and FUNO 17-2 issuances.

(3) This issuance was paid in advance on April 9, 2018 using part of the resources of the reopening of FUNO 17-2 issuance.

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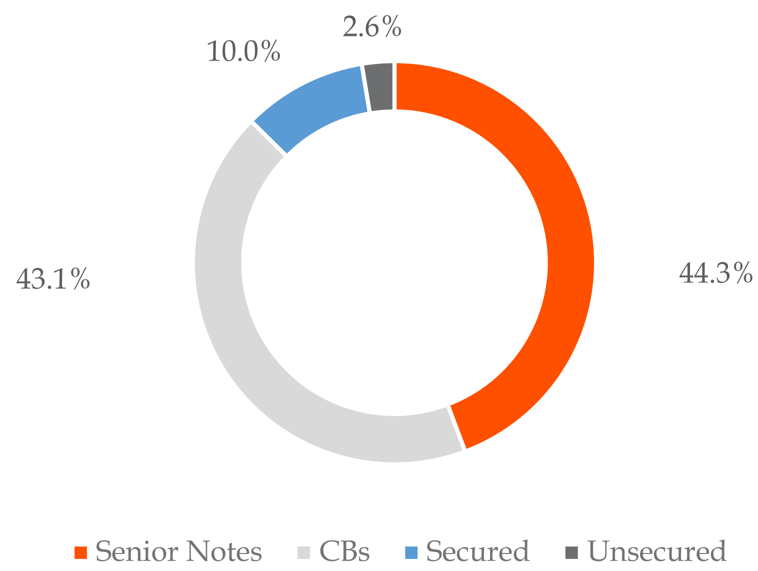
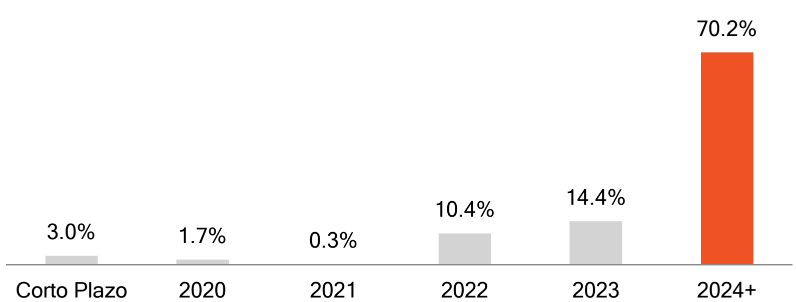
Diversified Financing Sources




Unsecured Debt [(1)] = 90.0%.

(1) Including Senior Notes, CBs, and unsecured bank debt.

Debt maturities as of December 31, 2018




In recent years, we have focused our efforts on our risk management to improve our capital structure and our debt profile. The increase in the NOI allows us to absorb a higher cost of financing without substantially impacting our operations flow *or Funds from Operations* (FFO):

| | Interest paid *(Ps in thousands)* | Total Gross Debt *(Ps in thousands)* | Fixed Rate Debt (% de la deuda total) | Variable Rate Debt *(% de la deuda total)* | Debt in Dollars *(% de la deuda total)* | Debt in Ps. *(% de la deuda total)* | DSCR | NOI by CBFI[1] | Interest in CBFI [1] | FFO by CBFI [1] |
|---|---|---|---|---|---|---|---|---|---|---|
| **2016** | | | | | | | | | | |
| First quarter ................ | 812,843 | 54,455,550 | 78% | 22% | 46% | 54% | 2.17x | 0.80 | 0.25 | 0.50 |
| Second quarter............ | 880,259 | 61,483,876 | 78% | 22% | 50% | 50% | 2.20x | 0.80 | 0.27 | 0.48 |
| Third quarter .............. | 1,050,463 | 62,520,708 | 69% | 24% | 51% | 49% | 2.41x | 0.84 | 0.33 | 0.49 |
| Fourth quarter ............ | 1,083,271 | 65,356,147 | 77% | 23% | 45% | 55% | 2.42x | 0.88 | 0.33 | 0.52 |
| **2017** | | | | | | | | | | |
| First quarter ................ | 1,121,902 | 61,772,957 | 71% | 29% | 57% | 43% | 2.19x | 0.89 | 0.35 | 0.52 |
| Second quarter............ | 1,235,062 | 62,262,257 | 70% | 30% | 59% | 41% | 2.25x | 0.88 | 0.38 | 0.49 |
| Third quarter .............. | 1,224,867 | 63,091,169 | 80% | 20% | 54% | 46% | 2.23x | 0.86 | 0.37 | 0.47 |
| Fourth quarter ............ | 1,344,798 | 69,137,224 | 79% | 21% | 53% | 47% | 2.11x | 0.83 | 0.36 | 0.48 |
| **2018** | | | | | | | | | | |
| First quarter .................. | 1,203,666 | 67,057,840 | 78% | 22% | 49% | 51% | 2.22x | 0.83 | 0.30 | 0.50 |
| Second quarter.............. | 1,309,553 | 72,938,837 | 75% | 25% | 49% | 51% | 2.11x | 0.85 | 0.33 | 0.50 |
| Third quarter ................ | 1,159,465 | 75,585,199 | 75% | 25% | 46% | 54% | 2.08x | 0.87 | 0.29 | 0.56 |
| Fourth quarter .............. | 1,112,634 | 79,849,936 | 73% | 27% | 46% | 54% | 2.01x | 0.92 | 0.29 | 0.60 |

[1] Calculated using the average number of Outstanding CBFIs in the period.

## Credit Lines and other Obligations

*Crédito Actinver*

On November 29, 2013, we entered into a credit agreement with Banco Actinver, S.A. Full Service Banking Institution, Grupo Financiero Actinver as creditor (the "Crédito Actinver"). The Crédito Actinver provided us with an unsecured line of credit for an aggregate amount of up to Ps. $ 300 million for a period of 12 months of which we disposed the totality at the time of its conclusion. This line has been renewed over time and has increased its amount.

The current line of credit includes an annual 28-day TIIE rate plus 180 basis points. As of December 31, 2018, the Crédito Actinver has: (i) an unpaid balance of Ps. $100 million and must be paid no later than June 12, 2019 and (ii) an annual interest rate 28-day TIIE plus 180 basis points.

*Crédito Santander*

On December 15, 2016, we entered into a credit agreement with Banco Santander (México), S.A. Full Service Banking Institution, Grupo Financiero Santander México as creditor (the "Crédito Santander"). Crédito Santander provided us with an unsecured line of credit for an aggregate amount of up to Ps. $2,500 million. During 2018, the disposition of the entire line was made at a rate of 28-day TIIE plus 125 basis points. During the third quarter of 2018, the entire Santander Credit was paid, so there is no unpaid balance to be paid as of December 31, 2018.

*Crédito Banamex*

On October 2, 2017, we entered into a credit agreement with Banco Nacional de México, S.A. as a creditor (the "Crédito Banamex"). The Crédito Banamex consists of an unsecured line of credit for an aggregate amount of up to Ps. $2,000 million. This line was fully disposed at a rate of 28-day TIIE plus 100 basis points during 2018. On September 18, 2018, the entire Banamex Credit was paid, so there is no unpaid balance to be paid as of December 31, 2018

Banamex Credit was fully disposed at a rate of 28-day TIIE plus 100 basis points in three operations during the first quarter of 2019 as follows: (i) Ps. $ 500 million on January 21, 2019, due July 21, 2019; (ii) Ps. $ 500 million on February 7, 2019, due on August 7, 2019; and (iii) Ps. $ 1,000 million on February 26, 2019, due on August 26, 2019. The unpaid balance of the Banamex Loan is Ps. $ 2,000 million as of March 31, 2019.

*BBVA Bancomer Credit*

On March 7, 2018, we entered into a credit agreement with BBVA Bancomer, S.A., Full Service Banking Institution, Grupo Financiero BBVA Bancomer as creditor (the "BBVA Bancomer Credit"). The BBVA Bancomer Credit consists of an unsecured line of credit for an aggregate amount of up to Ps. $ 2,000 million. On December 18, 2018, the BBVA Bancomer Credit was used for entire amount of Ps. $ 2,000 million at a rate of 91-day TIIE plus 125 basis points, due June 16, 2019.

*Inbursa Credit*

On February 26, 2019, we entered into a credit agreement with Banco Inbursa, S.A., Full Service Banking Institution, Grupo Financiero Inbursa as creditor (the "Inbursa Credit"). The Inbursa Credit consists of an unsecured line of credit for an aggregate amount of up to Ps. $ 1,000 million. On February 26, 2019, the Inbursa Credit was arranged for Ps. $ 1,000 million at a rate of 28-day TIIE plus 125 basis points, due on February 11, 2020.

*Credits assumed with the acquisition of the Vermont Portfolio*

In connection with the acquisition of the Vermont Portfolio, we assume credits from GEREM and Bancomext. During the third quarter of 2016, the advance payment of the credit was made with GEREM, so that as of December 31, 2018 there is only the loan with Bancomext that had an unpaid balance of US $64.3 million, with a fixed interest rate of 4.89%. This loan must be repaid no later than November 3, 2020.

*Credits assumed with the acquisition of the Samara Portfolio*

In connection with the acquisition of the Samara Portfolio, two loans were taken with HSBC as of December 31, 2018, there is only one loan for Ps. $2,691.4 million, with a 28-day Interest rate TIIE plus 200 basis points. The loan under this line of credit must be paid by September 15, 2023. As of December 31, 2018, the annual interest rate was 10.60%

*Loans assumed with the acquisition of the Frimax Portfolio*

In relation to the acquisition of the Frimax Portfolio (Doña Rosa), two loans were assumed with Metlife México, S.A. As of December 31, 2018, the amount owed had a balance payable of Ps. $526.9 million and Ps. $253.7 million for a total of Ps. $780.5 million, with a fixed interest rate of 7.92%. Loans under this line of credit must be paid no later than December 1, 2023.

*Loans assumed with the acquisition of the Apolo II Portfolio*

In connection with the acquisition of the Apolo II Portfolio, a loan was acquired with Banco Mercantil del Norte, S.A. (the "Crédito Banorte") with a balance as of December 31, 2018 of Ps. $2,548.7 million, with a variable rate of 28-day TIIE plus 195 basis points. The amortization period of this loan will begin in July 2018 and has a maturity date until June 15, 2038. As of December 31, 2018, the annual interest rate was 10.55%.

*Syndicated Credit*

On July 29, 2015, we acquired a committed revolving credit line with a validity of five years and without guarantees. Banco Santander (México), S.A. acts as managing agent, and BBVA Bancomer S.A., HSBC México, S.A., Bank of America, Credit Suisse, AG, Goldman Sachs Bank USA, Itaú Unibanco, S.A., act as syndicated banks. The credit line is for an amount of up to Ps. $7.0 billion and US $360 million, with an agreed Interest rate 28-day TIIE for the amount in Pesos plus a margin between 125 and 150 basis points, and a 1 month LIBOR rate for the amount in Dollars plus a margin between 125 and 150 basis points.

On October 16, 2015, an amendment agreement to such credit line was executed in order to include Deutsche Bank AG New York Branch as a creditor bank for an additional amount of US $50 million. With the inclusion of this new creditor, the amount of the credit line is for $7.0 billion and US $410 million.

As of the date of this document, no amount of this credit has been arranged, so there is no debt.

*Debt Certificates*

On December 16, 2013, we carried out the offering of the Long Term Real Estate Trust Certificates for a total amount of Ps. $8.5 billion as follows: (i) Ps. $4.4 billion were placed on a 28-day TIIE rate plus 80 basis points expiring in June 10, 2019 (FUNO 13) (issuance that was paid in advance on December 15, 2017); (ii) Ps. $2.0 billion were placed on a fixed rate of 8.40% expiring in December 4, 2023 (FUNO 13-2), and (iii) 425,700,000 UDIs equivalent to Ps. $.1 billion were placed on a fixed rate of $5.09% (in UDIS), expiring in November 27, 2028 (FUNO 13U).

On February 2, 2015, we carried out the offering of Long Term Real Estate Trust Certificates for a total amount of Ps. $10.0 billion as follows: (i) Ps. $2.5 billion were a reopening of the FUNO 13 issue, which now has a total balance of Ps. $6.85 billion (issuance that was paid in advance on December 15, 2017), y (ii) and (ii) Ps. $7.5 billion were placed on a fixed rate of 6.99% expiring in July 23, 2025 (FUNO 15).

On April 14, 2016, we carried out the offering of Long-Term Fiduciary Certificates for an aggregate amount of Ps. $4.5 billion as follows: (i) Ps. $1.12 billion were a reopening of the FUNO 13-2 issuance, which now has a total balance of Ps. $3.12 billion; (ii) Ps. $88.75 million were placed at an interest rate of TIIE plus 65 basis points with maturity on April 11, 2019 (FUNO 16 (issuance that was paid in advance on April 13, 2018 and that as of December 31, 2018); And (iii) 457,878,300 UDIs equivalent to Ps. $2.5 billion were placed at a fixed rate of 4.60% (in UDIS), with maturity on April 1, 2027 (FUNO 16U).

On December 11, 2017, Fibra Uno carried out the offering of long-term Trust certificates for an aggregate amount of Ps. $ 7,100.00 million as follows: (i) FUNO 17 for an amount of Ps. $ 1,000.00 million at a fixed rate of 9.20% and due date to November 29, 2027; and FUNO 17-2 for an amount of Ps. $ 6,100.00 million at a variable rate of 28-day TIIE plus 85 basis points, with a due date on December 5, 2022.

On April 9, 2018, Fibra Uno carried out the reopening of the issuance of FUNO 17-2 long-term Trust Certificates for an amount of Ps. $ 2 billion, which were placed at an interest rate of 28-day TIIE plus 85 basis points due on December 5, 2022. Part of the resources of this reopening were used to prepay the FUNO 16 issuance. The outstanding balance of FUNO 17-2 is of Ps. $8,100 million.

On September 18, 2018, we carried out the offer of long-term Trust Certificates for an aggregate amount of Ps. $ 9.2 billion as follows: (i) Ps. $ 3.8 billion was a reopening of the FUNO 17 issuance, which now has a total balance of Ps. $ 4.8 billion; and (ii) Ps. $ 5.4 billion were placed at an interest rate of 28-day TIIE plus 83 basis points due on April 25, 2023 (FUNO 18).

Until December 31, 2018, debt certificates had been issued on December 16, 2013, February 2, 2015, April 14, 2016, December 11, 2017, April 9, 2018 and September 18, 2018. As of December 31, 2018, the total aggregate amount of such debt certificates was Ps. $ 34,422.6 million.

*Senior Notes*

On January 30, 2014, we issued and sold Senior Notes in international markets for a total amount of $1.0 billion. This issue was carried out in two sections: US $600.0 million of unsecured bonds at a rate of 5.25 % amortizable on December 15, 2024; and US $400.0 million of unsecured bonds at a rate of 6.95% amortizable in January 30, 2044.

On December 3, 2015, we issued and sold Senior Notes in international markets for an amount of US $300 millions of unsecured bonds at a 5.25% rate amortizable on January 30, 2026.

On June 8, 2016, we issued and sold in the international markets Senior Notes for an aggregate amount of US $500 million. This issuance was made through: (i) the reopening of US $200.0 millions of unsecured bonds at a rate of 5.25% amortizable on January 30, 2026, ending the balance of such issue in a total of US $500 million; And (ii) the reopening by US $300.0 million of unsecured bonds at a rate of 6.95% amortizable on January 30, 2044, ending the balance of such issue in a total of US $700 million.

As of December 31, 2018, there were 3 issuances of Senior Notes dated January 30, 2014, December 3, 2015 and June 8, 2016. As of December 31, 2018, the aggregate amount of such Senior Notes was US $ 1,800.0 million, equivalent in Pesos at that date to Ps. $ 35,381.9 million.

The documents (indentures) governing the Senior Notes and the Debt Certificates contain provisions that, among other things, limit the amount of debt that we may have and allow us to consolidate or merge with, or transfer all or substantially all of our assets, to other people only if certain conditions are met. Such indentures and the Debt Certificates allow a total maximum leverage of 60% and a secured debt leverage of 40%. Additionally, the indentures and the Debt Certificates require coverage for the payment of the debt from 1.5x to 1.0x on a proforma basis once the acquisition of additional debt takes effect. Lastly, the indentures and the Debt Certificates require that at all times our total unencumbered assets represent no less than 150% of the total principal amount of our unsecured debt. The indentures that regulate the Senior Notes contain standard expiration causes for this type of transactions.

## Contractual Obligations

*Financial Liabilities*

The following table details the pending expirations for our financial liabilities according to the payment periods. The table includes accrued and principal interests, considering that the interest rates are variable, the non-deducted amount comes from the spot interest rates at the end of the presentation period.

***As to December 31, 2018***

| | Less than a year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| | (*Amounts in thousand pesos*) | | | |
| Long-term Debt (includes principal and interests) | 2,153,461 | 10,084,318 | 59,978,787 | 72,216,566 |

***As to December 31, 2017***

| | Less than a year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| | (*Amounts in thousand pesos*) | | | |
| Long-term Debt (includes principal and interests | 4,469,069 | 23,959,100 | 12,728,506 | 41,156,675 |

***As to December 31, 2016***

| | Less than a year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| | (*Amounts in thousand pesos*) | | | |
| Long-term Debt (includes principal and interests) | 2,017,456 | 10,455,433 | 15,874,547 | 28,347,436 |

*Leases*

Regarding our property Plaza Central, in accordance with the agreement executed with FICEDA, trust created for the construction and operation of a central supply station located in Mexico City used, we have the rights for the promotion and retail exploitation until December, 2055 and as consideration we must give 10% of the gross income coming from the retail exploitation and use of this property to FICEDA.

On regards of the property Punta Langosta, we have the rights for the operation and exploitation of the retail center located on a maritime terminal and port area until October 6, 2023. In accordance with the terms of the agreement, we are obliged to distribute 1.6% of the gross income resulting from the retail exploitation and use of this property to the Administración Portuaria Integral (Port Authority) of Quintana Roo.

**Financial risk management**

The objective of financial risk management is to satisfy financial expectations, results of operations and cash flows that maximize the price of quotation of the CBFIs, also to ensure the ability to make distributions to CBFI's holders and to satisfy any future debt obligation.

The role of the Issuer's Technical Committee is, among others, to coordinate access to national financial markets, monitor and manage financial risks related to the Issuer's operations through internal risk reports analyzing exposures by grade and magnitude of the risks. These risks include market risk (including exchange rate risk and interest rate risk), credit risk, and liquidity risk.

The Issuer seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Issuer's policies approved by the Technical Committee, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity. Internal auditors periodically review compliance with policies and exposure limits. The Issuer does not subscribe or negotiate financial instruments, including derivative financial instruments, for speculative purposes.

**Market risk management**

The activities of the Trust expose it mainly to the financial risks of changes in interest rates and foreign currency. The Issuer obtains financing under different conditions, whether from third parties or related parties; usually variable interest rates are exposed to changes in market rates. Financing negotiated in Dollars exposes the Trust to fluctuations in the exchange rate between that currency and its functional currency, the Peso. Notwithstanding the above, the Issuer has a natural hedge of the financing in Dollars derived from the Lease Agreements also stipulated in Dollars, flows with which the debts contracted in said currency are used.

The Issuer subscribes derivative financial instruments to manage its exposure to exchange rate risk and interest rates, including: (i) foreign currency swap contracts to hedge the exchange risk arising from the issuance of debt in Dollars and (ii) interest rate to cover the rate that arises from bank liabilities held at variable rate TIIE.

Exposures to market risk are evaluated through sensitivity analysis. There have been no changes in the Issuer's exposure to market risks or the way in which these risks are managed and valued.

**Interest rate risk management**

The Issuer maintains financing at variable rates, mainly the Equilibrium Interbanking Interest Rate ("TIIE") at 28 days and the London Interbank Offered Rate ("LIBOR"). The decision to acquire debt at variable rates is based on market conditions when the debt is contracted. The Issuer prepared a sensitivity analysis of the future projected cash flows to establish a maximum change in financing and maintain the profitable projects for 2018, as indicated below:

**Sensitivity Analysis of Interest Rate**

The sensitivity analysis shown below has been determined based on the exposure of interest rates as of December 31, 2018. For liabilities at variable rates, the analysis was prepared assuming that the amount of the liability at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points is used to report the risk internally to key management personnel and represents management's assessment to reasonably measure possible changes in interest rates.

If the interest rate had an increase or decrease of 100 basis points and all other variables remained constant, the income for the year of the Issuer for the period ended December 31, 2018 and 2017, would have a decrease (increase), to its liabilities at a variable rate of approximately Ps. $153 million and Ps. $96 million, respectively.

Also, if the interest rate had an increase or decrease of basis points and all other variables remained constant for the period ended December 31, 2018, would have an increase (decrease) of approximately Ps. $135 million and Ps. $(143) million for foreign currency *swaps* contracts.

**Foreign Currency Risk Management**

The Issuer carries out transactions denominated in Dollars; therefore, it is exposed to exchange rate fluctuations between the exchange rate of the Peso and the Dollar.

a. The monetary position in foreign currency as of December 31st is:

| | 2018 | | 2017 | | 2016 |
|---|---|---|---|---|---|
| Dollars in thousands: | | | | | |
| Monetary assets | 473,882 | | 495,665 | | 548,777 |
| Monetary liabilities | (1,943,629) | | (1,971,346) | | (1,944,434) |
| Position (short) | (1,469,747) | | (1,475,681) | | (1,395,657) |
| | $(28,890,230) | | $(29,123,154) | | $(28,839,856) |

| | | | | | |
|---|---|---|---|---|---|
| Equivalent in thousands of Pesos | | | | | |

b. The exchange rates in Pesos effective as of December 31, 2017, 2016, 2015 are as follows:

| | December 31, 2018 | December 31, 2017 | December 31, 2016 |
|---|---|---|---|
| **Peso per Dollar** | $19.6566 | $19.7354 | $20.6640 |

**Sensitivity Analysis of Foreign Currency**

In the opinion of the management, there is no real exchange risk based on the fact that the debt service of the loans in Dollars is partially covered by income denominated in that currency.

If the exchange rates have an increase or decrease of Ps. $1 per Dollar and all other variables remain constant, the Issuer's Income for the year for the period ended December 31, 2018 will have a (decrease) increase, regarding its liabilities in foreign currency, of approximatelPs. $(1,414.345) million and Ps. $1,414.345 million, respectively for the position that is not being hedged

**Interest Rate and Foreign Currency Swap Contracts**

It is the policy of the Issuer to sign foreign currency swap contracts to cover specific payments in foreign currency between 15% and 20% of the exposure generated.

At the end of December 2018, as part of the Fibra Uno plan to limit the interest rates and foreign currency risks, the following interest rate and foreign currency swaps have been contracted:

(i) In order to limit the exchange risk derived from the bond issued in Dollars due in 2026, Fibra UNO has signed nine currency swap contracts for US $ 450 million, of which US $ 100 million cover only principal and US $ 350 million cover principal and interests.

(ii) In order to limit the interest rate risk derived from the FUNO 17-2 bond, an interest rate swap contract known as "Interest Rate SWAP" for Ps. $ 4,000 million that covers interest only.

(iii) In order to limit the interest rate risk derived from the mortgage loan contracted with HSBC, Fibra UNO subscribed two interest rate swap contracts known as "Interest Rate SWAP" for a total of Ps. $ 2,942 million, which covers interest.

As of December 31, 2018, the position of Fibra UNO's derivative financial instruments is comprised of nine currency swap contracts and three interest rate swap contracts for Ps. $ 267.2 million, which are shown in the heading of derivative financial instruments in non-current assets.

The following table details the foreign currency swap contracts in force at the end of the reporting period:

| No. | Principal (USD '000s) | Principal (Mxp '000s) | Exchange Rate | FUNO pays | FUNO receives | Initial Date | Final Date | Reasonable Value in Mxp as of 12/31/18 |
|---|---|---|---|---|---|---|---|---|
| 1 | 50,000 | 944,750 | 18.8950 | TIIE + 3.34% | 5.25% USD | 06/17/2016 | 01/30/2026 | $ 50,037 |
| 2 | 50,000 | 944,750 | 18.8950 | TIIE - 2.77% | - | 06/17/2016 | 01/30/2026 | 6,993 |
| 3 | 50,000 | 958,000 | 19.1600 | TIIE + 3.51% | 5.25% USD | 06/28/2016 | 01/30/2026 | 31,866 |
| 4 | 50,000 | 958,000 | 19.1600 | TIIE - 2.60% | 5.25% USD | 06/28/2016 | 01/30/2026 | -15,474 |
| 5 | 60,000 | 1,113,000 | 18.5500 | TIIE + 3.49% | 5.25% USD | 06/30/2016 | 01/30/2026 | 75,400 |
| 6 | 40,000 | 739,000 | 18.4750 | TIIE + 3.59% | 5.25% USD | 07/08/2016 | 01/30/2026 | 49,922 |
| 7 | 25,000 | 508,663 | 20.3465 | TIIE + 3.09% | 5.25% USD | 01/30/2017 | 01/30/2026 | -12,996 |
| 8 | 50,000 | 980,000 | 19.6000 | TIIE + 2.80% | 5.25% USD | 01/30/2017 | 01/30/2026 | 44,452 |
| 9 | 75,000 | 1,527,750 | 20.3700 | TIIE + 3.06% | 5.25% USD | 01/30/2017 | 01/30/2026 | -35,874 |
| 10 | - | 2,046,207 | - | 7.73% | TIIE 28 days | 02/21/2017 | 09/15/2023 | 63,698 |
| 11 | - | 896,650 | - | 7.73% | TIIE 28 days | 02/21/2017 | 09/15/2023 | 27,912 |
| 12 | - | 4,000,000 | - | 8.77% | TIIE 28 days | 11/15/2018 | 06/21/2021 | -18,691 |
| | **450,000** | **15,616,770** | | | | | | **$ 267,245** |

The Issuer designated the swap contracts covering principal and interest (No. 1, 3, 5, 6, 7, 8 and 9 of the previous table) as Fair Value hedges and swap contracts that cover principal or only interest rate only (No. 2, 4, 10, 11 and 12 of the previous table) as Cash Flow hedges

As of December 31, 2018, the primary position covered by all swap contracts amounts to US $ 450 million, of which US $ 350 million cover principal and interest and US $ 100 million cover principal only, as well as Ps. $ 6,942.9 million (No. 10, 11 and 12) that cover interest rates only.

As of December 31, 2018, the fair value of the swap contracts was determined through an internal model, proving their effectiveness prospectively and retrospectively, which was highly effective, between 80% and 125%.

During 2018, the hedges, both cash flow and fair value, were highly effective in covering the exposure to the exchange rate. As a result of this hedge, the book value of the credit in Dollars was adjusted by $ (203,042) as of December 31, 2018, which were recognized in the results together with the fair value of the CCS designated as fair value hedge. For the cash flow hedge, the changes associated with the exchange rate were reclassified from the ORI account to results.

**c) Comments and Analysis of the Management on the operations results**

**Factors that may influence on future operations results**

***Income from leasing.***

Our main income is derived from the income we receive from our tenants in accordance with the lease agreements. The amount of revenue generated by the lease of the properties that constitute our portfolio depends largely on our ability to maintain occupancy rates of the space being leased; leasing the space currently available; leasing the space that may be available upon expiration of the Lease Agreements; and through the expansion or construction of Properties. As of December 31, 2018, the Properties comprising our Portfolio had a vacancy rate of 95.3%. The amount of income from leasing also depends on our ability to collect the Rents our tenants in accordance with their leases, as well as our ability to maintain or increase the Rents. Positive or negative trends in the business of our tenants or in the geographic areas where our Assets are located could also affect our income by income in future periods. In addition, the increase in income from leasing also will depend in part on our ability to acquire additional Assets that meet the Eligibility Criteria, as well as our skill ad to expand the GLA of our Properties. As of December 31, 2018, we were in process of developing 7 projects that make up our Real Estate Development Portfolio. The development of most of such properties is projected to be concluded during the following 48 months, and it is expected for it to contribute to the increase of our GLA or around 538,761.5 485square meters and the JV Real Estate Development Portfolio will contribute to the increase of our GLA by approximately 337,410 square meters.

***Expiration of the lease***. Our ability to return to lease the space subject to lease that expires will affect the results of our operations and will be affected by the economic conditions and competition in our markets, as well as the attractiveness of our individual properties.

***Market Conditions.*** We intend to seek investment opportunities in all of Mexico. The positive or negative changes in these market conditions will affect our overall performance. If you are logged in to the future a recession or economic slowdown affecting regional to our target markets or to the real estate industry, it will hurt our ability to renew or return to lease the space, as well as the capacity of our tenants to meet their commitments under the Lease Agreements, as in the case of bankruptcy or late payments of the corresponding lessee, adversely affecting our ability to maintain or increase the Rents. We believe that our target market are characterized by the attractiveness of the demography and the fundamental characteristics of the Property.

***Competitive Environment.*** We compete with other owners, developers, and operators of industrial buildings, retail, and office in Mexico, many of whom have properties with similar characteristics to ours in the same markets our properties are. In the future, competition can cause a decrease in our ability to purchase a property under favorable conditions or not being able to buy it at all. In addition, the competition can affect the occupation and rates of our Properties, and therefore our financial results, and it is possible that we are pressured to reduce our Rents below what currently charge or offer substantial reductions therein, improvements of the lease, early termination rights or renewal options favorable to the lessee in order to keep them to the extent they are overcoming the leases.

***Operation and Management, Property Tax, and Insurance Expenses.*** Our operation, management, property tax, and insurance expenses generally consist of management, maintenance and repairs, property tax, insurance, electricity, and other operative expenses. Most of our maintenance and repair expenses are covered by the tenants through periodic maintenance fees. We also incur in expenses related with corporate management, public information, and the fulfillment of the diverse provisions of the applicable law. The increase or decrease of such operative expenses shall have an impact in our overall performance.

***Market value adjustments on investment properties and investment on beneficiary rights.*** The acquired investment properties and the improvements to leased units are recorded to their acquisition cost, including transaction expenses regarding the acquisition of Assets. Investment properties acquired in exchange for CBFIs are valued at their fair value. Under CBFIs, the investment properties are valued at their fair value and are determined by independent valuators and are recorded at the following times: (I) when it detects a factor that affects the value of the investment property, and (ii) at least once in each period of 12 months from the purchase of investment properties. Gains and losses of the fair value are recorded in the account of "fair value adjustments of investment properties - net" in the income in the period in which it is incurred" During 2018, an adjustment to the value of the investment property market and in fiduciary duty investment market was recorded for Ps. $10,450.1 million. Changes in the market cost of our investment properties could have a significant impact on our results of operations.

**Key Accounting Policies**

Discussion and analysis of our financial situation as well as our operation results, is based in our audited financial statements that were prepared under International Financial Reporting Standards IFRS (by its acronym in English). The development of the consolidated financial information in accordance with IFRS, requires that we make certain estimates, trials, and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the revelations of our contingent assets and liabilities as of the date of preparation of the financial information. We have based these estimates, judgments and assumptions in our experience operating the related properties, as well as in various factors that we consider appropriate under the circumstances. We will continue to use our experience, as well as other factors that we consider relevant use, for the preparation of estimates, judgments and assumptions with respect to our accounting under IFRS. Actual results could differ materially from these estimates under different assumptions and conditions.

***Summary of the Main Accounting Policies***

The critical judgments on the implementation of the main accounting policies are shown hereinafter.

*Lease Classification*

Leases are classified according to the extent to which the risks and benefits inherent to the ownership of the property object of the agreement fall on the Trust or with the tenant, depending on the substance of the transaction, rather than in the form of the agreements. The Trust has determined, based on an evaluation of the terms and conditions of the agreements, that it substantially maintains all the significant risks and benefits inherent to the ownership of these properties, and therefore, the Trust classifies them as operating leases.

*Business Combinations*

Our Managers use their professional judgment in order to determine if the acquisition of a property or portfolio of properties represent a business combination or an acquisition of assets. The following criteria are particularly taken into account:

i. The number of properties (land and buildings) acquired.

ii. The extent to which it acquires the important processes and the extent to which the secondary services are provided by the acquired property (i.e. maintenance, cleaning, security, accounting, other property services, etc.).

iii. The extent to which the acquired property assigns its own employees to manage the property and/or to carry out the processes (including all the important management processes, as the case may be, such as invoicing, collection, and recollection of management and tenant information).

This determination may have a significant impact in the way of accounting for assets and liabilities acquired both at the beginning and later. Transactions that occurred during the periods presented in these financial statements are counted as assets acquisitions.

*Income Taxes on Profit*

To continue qualifying as FIBRA for purposes of the Income Tax the Trust must comply with diverse requirements of the tax regime that relate to issues such as the annual distribution of at least 95% (ninety-five percent) of its Tax Income. To view the Trust will continue qualifying under the tax regime of fiber. The Trust does not recognize current or deferred Income Taxes on Profit.

***Main sources of uncertainty on the estimate***

The following are the key assumptions about the future and other key sources of uncertainty in the estimate at the end of the reporting period, which have a significant risk of causing a material adjustment on the value in registers of assets and liabilities within the following financial year.

***Valuation of investment properties***

With the purpose of estimating the fair value of investment properties, our administrators, with the help of an independent appraiser, chose the appropriate methodology of valuation in the particular circumstances of each property and valuation. The critical assumptions in relation to the estimates of value of investment properties, includes obtaining the contractual income, the expectation of future income of the market, renewal fees, maintenance requirements, the discount rates that reflect the current uncertainties of the market, capitalization rates, and prices recent transactions. Should there be any change in these assumptions, or in the regional, national, or international economic conditions, the fair value of investment properties may change substantially.

**(i) Operation Results**

The results described hereinafter come from the Audited Financial Statements.

Regarding to the effects in profits and expenses resulting from the acquisition of diverse portfolios, the acquisitions performed during the fiscal year 2018, 2017 and 2016:

| Portfolio | Acquisition Date | Kind of Acquisition |
|---|---|---|
| **2018** | | |
| Individuals (Ural Mountains 620) | April 2018 | Investment Properties |

| | | |
|---|---|---|
| Purple (Corporate Interlomas) | October 2018 | Investment Properties |
| Vermont (industrial warehouse development land) | November 2018 | Developing |
| Torre Mayor (21% additional) | November 2018 | Investment Properties |
| **2017** | | |
| **Turbo** | December 2017 | Investment Properties |
| Apolo II | December 2017 | Investment Properties |
| Frimax Portfolio (La Teja) | November 2017 | Investment Properties |
| Frimax Portfolio (Escatto) | June 2017 | Investment Properties |
| Fashion Mall Tuxtla (Turbo) | June 2017 | Investment Properties |
| Individuales Portfolio (Saqqara) | April 2017 | Investment Properties |
| Frimax Portfolio (Doña Rosa) | March 2017 | Investment Properties |
| **2016** | | |
| Turbo Portfolio (Tower Vallarta) | September 2016 | Investment Properties |
| Industrial Individuales Portfolio (The Salto Jalisco) | August 2016 | Investment Properties |
| Individuales Portfolio (Midtown Jalisco) | July 2016 | Developing |
| Individuales Portfolio (Quartz Tower) | June 2016 | Developing |
| Turbo Portfolio (Espacio Tollocan) | April 2016 | Developing |
| Individuales Portfolio (Puerta de Hierro) | February 2016 | Investment Properties |

## Comparative for the fiscal years ended in December 31, 2018 and 2017.

**Audited Consolidated Statements of Income**

| (Amounts in thousands of Pesos) | For the years ended as to December 31 | |
|---|---|---|
| | **2018** | **2017** |
| Investment Properties Income | 15,247,188 | 12,670,028 |
| Income from Maintenance | 1,589,735 | 1,400,070 |
| Income Dividends from Fiduciary Rights | 267,584 | 254,946 |
| Management Fees | 100,622 | 296,076 |
| **Total Income** | 17,205,129 | 14,621,120 |

| | | |
|---|---|---|
| Management Fees | -836,498 | -753,494 |
| Operation Expenses | -1,130,200 | -930,014 |
| Maintenance Expenses | -1,749,849 | -1,460,556 |
| Management Platform Amortizations | -171,784 | -194,984 |
| Executive Compensation Plan | -563,488 | -94,968 |
| Property Tax | -466,688 | -336,869 |
| Insurance | -211,950 | -152,364 |
| | **-5,130,457** | **-3,923,249** |
| Interests Expenses | -4,785,318 | -4,926,629 |
| Interests Income | 600,755 | 637,929 |
| Foreign Exchange gain (loss), net | -76,141 | 691,541 |
| Foreign Exchange Loss, Net | -267,580 | -187,024 |
| Other income | 223,291 | 77,496 |
| Valuation Effect on Derivative Financial Instruments | -948,972 | 661,611 |
| Adjustments to the reasonable value of investment properties and investments in beneficiary rights | 10,450,045 | 4,505,385 |
| **Consolidated Net Profit** | 17,270,752 | 12,158,180 |

*Income from Leases*: Income from leases increased on Ps. $2,577.2 million or 20.3%, to get to Ps. $15,247.2 million for the fiscal year ended on December 31, 2018, from Ps. $12,670.0 million for the same period of 2017. This increase was mainly due to (i) leasing revenue resulting from the acquisition of various portfolios and completion of work in development; (ii) an increase in the income from leasing resulting from increases in the occupancy rates and Rent adjustments due to inflation; and (iii) the Peso depreciation with regard to Dollar given that 21% of AFR of our Lease Agreements is denominated in Dollars.

*Income from Maintenance:* Income for maintenance increased by Ps. $189.7 million or 13.5%, to get to Ps. $1,589.7 million for the fiscal year ended on December 31, 2018, from Ps. $1,400.1 million for the same period of 2017. This increase was mainly due to (i) income maintenance resulting from the acquisition of various portfolios and completion of work in development; and (ii) an increase in revenue per maintenance resulting from increases in the occupancy rates.

*Dividends from Beneficiary Rights:* Income from dividends of beneficiary rights obtained by our 70% investment of beneficiary rights of Torre Mayor from December 2018 and 50% in Torre Diana, were increased by Ps. $12.64 million or 5%, to get to Ps. $267.6 9 million for the fiscal year ended on December 31, 2018, from Ps. $254.9 million for the same period in 2017. This increase is mainly due to the net profits of the Torre Mayor Portfolio 21% from December 2018 and to the impact in the exchange rate in such profit.

Management Fees: Management-fee income decreased by Ps. $ 195.4 million or 66.0%, to Ps. $ 100.6 million during 2018, compared to Ps. $ 296.0 million recorded during 2017. The decrease was mainly due to the fact that the contribution of the Centro Bancomer y Buffalo was recognized last year, and the progress of our co-investment in Helios in the Mitikah development was recognized in 2018 only.

*Management Fees:* Fees in favor of our Consultant, our Managers, consultants, and other professional services increased by Ps. $83.0 million or 11.0% to Ps. $836.5 million for the fiscal year ended on December 31, 2018, from Ps. $753.5 million for the same period of 2017. The increase was mainly due to an increase on consultancy fees resulting from the increase in the net value of our Portfolio due to the acquisition of various portfolios.

*Operating Expenses:* Operating expenses were increased by Ps. $200.2 million or 21.5% to Ps. $1,130.2 million for the fiscal year ended on December 31, 2018, from Ps. $930.0 million for the same period in 2017. The increase was mainly due to (i) the fees of our Representation Services Companies, (Growth of our portfolio (acquisitions) and (ii) the payment of appraisals for a greater number of Real Estate.

*Maintenance Expenses:* Maintenance expenses increased by Ps. $289.3 million or 19.8% to reach Ps. $1,749.8 million for the year ended December 31, 2018, of Ps. $1,460.6 million for the same period of 2017. The increase was mainly due to the growth of our Portfolio as a result of the acquisition of various portfolios and completion of work under development. The maintenance expenses are practically the same as the income charged to the tenants for this concept. Most ordinary maintenance and repair costs are paid by our tenants for periodic maintenance fees.

*Property Tax:* Payments of property tax increased by Ps. $129.8 million or 38.5% to get to Ps. $466.7 million for the fiscal year ended on December 31, 2017. The increase was mainly due to the completion of a work in progress in which the property cost changed due to this property changed from land to operational property with a value more than 100%, also the increase is derived from the growth of our Portfolio due to the acquisition of various portfolios.

*Insurance Premiums:* Insurance premium expenses increased by Ps. $59.6 million or 39.1% to reach Ps. $211.9 million for the year ended December 31, 2018, of Ps. $152.4 million for the same period of 2017. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios.

*Compensation Plan*: As of December 31, 2018 the estimated expense with regard to the Compensation Plan reached the amount of Ps. $563.5 million, considering that the price of our

CBFIs as of that date. We account for the estimated value of the CBFIs that may be conferred as expenses, and distribute them on a linear basis as from the concession date until the granting. By the end of the year, based on metrics developed by independent experts, we reviewed the number and value of the CBFIs that we expect to be conferred under the results and we make the necessary adjustments.

*Amortization of Bank Fees:* As of December 31, 2018, a total of Ps. $267. million for amortization of bank fees. This amount represented a decrease of 46.2% from Ps. $183.0 5 million amortized during the same period ended December 31, 2017, mainly due to the financial expenses derived from the reopening of the FUNO 17 bond, the issuance of FUNO 18, accelerated repayment of credit lines, as well as the registration of commissions associated with the new financing.

*Interest Expenses*: Interest expense, which includes the provision of interest, increased by Ps. $141.3 million or 2.9% to reach Ps. $4,785.3 million for the year ended December 31, 2018, from Ps. $4,926.6 million for the same period in 2017. The decrease was mainly due to (i) an increase in the capitalization of interest on the debt associated with development, (ii) an increase in interest rates; (ii) the issue of stock exchange certificates in the local market for Ps. $ 9.2 million, (iii) the loans with Metlife assumed with the acquisition of the Frimax Portfolio of Ps. $ 787.4 million (iv) the assumption of debt of the Apolo II Portfolio for Ps. $ 2,575.0 million, and (v) the interest expense derived from the financial instruments contracted for US $ 450 million.

*Interest Income:* Interest income decreased by Ps. $37.2 million or 5.8% to reach Ps. $600.8 million for the year ended December 31, 2018, of Ps. $637. million for the same period of 2017. This decrease was due to the decrease in cash derived from the increase in investment in development.

*Exchange loss:* During 2018, there was a foreign exchange loss of Ps. $ 76.1 million due to the appreciation of the Peso against the Dollar, when valuing our net debt of derivatives denominated in Dollars (appreciation of the exchange rate from Ps. $ 19.7354 to Ps. $ 19.6566 per US Dollar from December 2017 to December 2018).

Other income: During 2018, there was an income of Ps. $ 223.3 million derived from the net effect of non-recurring items. During this year, 3 properties were sold: UAG, owned by the retail segment in Guadalajara, a plot of land in Monterrey, as well as the 2, 4 office floors and penthouse of Reforma 155 in Mexico City, whose total profit for Ps. $ 223.3 million was recorded under this item.

Valuation effect in financial instruments: As of December 31, 2018, the effect of both cash flow and fair value hedges resulted in an adjustment of the carrying value of the liabilities in Dollars that were recognized together with the fair value of CCS (Cross-Currency Swaps) designated as fair value hedges for an amount of less Ps. $ 948.9 million pesos.

*Adjustments to fair value of investment property and investments in associates:* Under IFRS, a new valuation of our investment property at fair value is made at least once a year or if there is a significant change in market conditions. Investment properties were valued at their fair value at the time of initial recognition when they were contributed or acquired. The fair value adjustment of investment property and investments in associates represented a gain of Ps. $10,450.0 million for the year ended December 31, 2018. This gain is mainly due to (i) acquisition of several portfolios, (ii) (ii) advances and conclusions of properties in development and (iii) the effect Positive valuation of our properties.

*Consolidated Net Income:* Net income recorded for the 12 months ended December 31, 2018 was Ps. $ 17,270.8 million of Ps. $ 12,158.2 million for the equivalent period of 2017 [sic]. This is mainly due to (i) acquisition of several properties, (ii) commencement of operations of several properties that were in development, and (iii) leasing spreads of our renovations above inflation.

**Comparative for the fiscal years ended in December 31, 2017 and 2016.**

**Audited Consolidated Statements of Income**

| (Cifras en miles de Pesos) | For the years ended as to December 31 | |
|---|---|---|
| | **2017** | **2016** |
| Investment Properties Income | 12,670,028 | 11,756,607 |
| Income from Maintenance | 1,400,070 | 1,230,420 |
| Income Dividends from Fiduciary Rights | 254,946 | 157,821 |
| Management Fees | 296,076 | 108,000 |
| **Total Income** | 14,621,120 | **13,252,848** |
| Management Fees | -753,494 | -678,686 |
| Operation Expenses | -930,014 | -824,967 |
| Maintenance Expenses | -1,460,556 | -1,293,772 |
| Management Platform Amortizations | -194,984 | -194,984 |
| Executive Compensation Plan | -94,968 | -169,997 |
| Property Tax | -336,869 | -323,074 |
| Insurance | -152,364 | -143,918 |
| | **-3,923,249** | **-3,629,398** |
| Interests Expenses | -4,926,629 | -3,826,836 |
| Interests Income | 637,929 | 263,833 |
| Foreign Exchange gain (loss), net | 691,541 | -4,752,607 |
| Foreign Exchange Loss, Net | -187,024 | -133,579 |
| Other income | 83,800 | |
| Valuation Effect on Derivative Financial Instruments | 661,611 | -46,624 |
| Adjustments to the reasonable value of investment properties and investments in beneficiary rights | 4,861,339 | 9,114,084 |
| **Consolidated Net Profit** | 12,158,180 | 12,393,912 |

*Income from Leases*: Income from leases increased on Ps. $913.4 million or 7.8%, to get to Ps. $12,670.0 million for the fiscal year ended on December 31, 2017, from Ps. $11,756.6 million for the same period of 2016. This increase was mainly due to (i) leasing revenue resulting from the acquisition of various portfolios and completion of work in development; (ii) an increase in the income from leasing resulting from increases in the occupancy rates and Rent adjustments due to inflation; and (iii) the Peso depreciation with regard to Dollar given that 26% of AFR of our Lease Agreements is denominated in Dollars.

*Income from Maintenance:* Income for maintenance increased by Ps. $169.7 million or 13.8%, to get to Ps. $1,400.1 million for the fiscal year ended on December 31, 2017, from P. $1,230.4 million for the same period of 2016. This increase was mainly due to maintenance revenues derived from the acquisition of various portfolios and the completion of work under development.

*Dividends from Beneficiary Rights:* Income from dividends of beneficiary rights obtained by our 49% investment of beneficiary rights of Torre Mayor and 50% in Torre Diana, were increased by Ps. $97.1 million or 61.5 to get to Ps. $254.9 million for the fiscal year ended on December 31, 2017, from Ps. $157.8 million for the same period in 2016. This increase was mainly due to the increase in the net profit of the Torre Mayor Portfolio and the start of the operation of Torre Diana and the impact of the depreciation on the exchange rate on such profits.

*Management Fees:* Management-fee income increased from Ps. $ 188.1 million (174.1%) to Ps. $ 296.1 million during 2017, compared to Ps. $ 108.0 million recorded during 2016. The increase was mainly due to the fees generated by our joint investment in Helios in the Mitikah development.

*Management Fees:* Fees in favor of our Consultant, our Managers, consultants, and other professional services increased by Ps. $74.8 million or 11.0% to Ps. $753.5 million for the fiscal year ended on December 31, 2017; from Ps. $678.7 million for the same period of 2016. The increase was mainly due to an increase on consultancy fees resulting from the increase in the net value of our Portfolio due to the acquisition of various portfolios.

*Operating Expenses:* Operating expenses were increased by Ps. $105.0 million or 12.7% to Ps. $930.0 Operating expenses were increased by Ps. $105.0 million or 12.7% to Ps. $930.0 million for the fiscal year ended on December 31, 2017; from Ps. $825.0 million for the same period in 2016. The increase was mainly due to (i) The fees of our Representation Services Companies; (ii) growth of our portfolio (acquisitions) and (iii) the payment of valuations for a greater number of Real Estate.

*Maintenance Expenses:* Maintenance expenses increased by Ps. $ 166.8 million or 12.9% to reach Ps. $ 1,460.6 million for the year ended December 31, 2017, of Ps. $ 1,293.8 million for the same period of 2016. The increase was mainly due to the growth of our Portfolio as a result of the acquisition of various portfolios and completion of work under development. The maintenance expenses are practically the same as the income charged to the tenants for this concept. Most ordinary maintenance and repair costs are paid by our tenants for periodic maintenance fees.

*Property Tax:* Payments of property tax increased by Ps. $13.8 million or 4.3% to get to Ps. $336.9 million for the fiscal year ended on December 31, 2017, from Ps. $323.1 million on the same period of 2016. The increase was mainly due to the growth of our Portfolio because of the acquisition of diverse portfolios.

*Insurance Premiums:* Insurance premium expenses increased by Ps. $8.4 million or 5.9 to reach Ps. $152.4 million for the year ended December 31, 2017, of Ps. $143.9 million for the same period of

2016. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios.

*Compensation Plan*: As of December 31, 2017 he estimated expense with regard to the Compensation Plan reached the amount of Ps. $95.0 million, considering that the price of our CBFIs as of that date. We account for the estimated value of the CBFIs that may be conferred as expenses, and distribute them on a linear basis as from the concession date until the granting. By the end of the year, based on metrics developed by independent experts, we reviewed the number and value of the CBFIs that we expect to be conferred under the results and we make the necessary adjustments.

*Amortization of Bank Fees*: As of December 31, , a total of Ps. $187.0 million for amortization of bank fees. This amount represented a decrease of de 40.0% from Ps. $133.6 million amortized during the same period ended December 31 2016, mainly due to the effect of accelerated recording of the fees that were originally amortized during the life of the credits and of the FUNO 13 issuance that were paid in advance and the registration of fees associated with the new financing.

*Interest Expenses*: Interest expense, which includes the provision of interest, increased by Ps. $1,099.8 million or 28.7% to reach Ps. $4,926.6 million for the year ended December 31, 2017 from Ps. $3,826.8 million for the same period in 2016. The increase was mainly due to (i) the increase in interest rates; (ii) the issuances of Stock Exchange Certificates in the local market for Ps. $ 7,100 million, (iii) the loans with Metlife assumed with the acquisition of the Frimax Portfolio of Ps. $ 787.4 million; (iv) the assumption of debt of the Apolo II Portfolio for Ps. $ 2,575.0 million; (v) contracting the Santander Credit; (vi) contracting a new loan with Banamex for Ps. $ 1,800 million; and (vii) the interest expense derived from the financial instruments contracted for US $ 450 million.

*Interest Income:* Interest income increased Ps. $ 374.1 million (141.8%) to reach Ps. $ 637.9 million for the year ended December 31, 2017, compared to Ps. $ 263.8 million for the same period of 2016. This increase was due to the increase in the return on our securities investments due to the increase in interest rates.

*Exchange Loss:* During 2017, there was a foreign exchange gain of Ps. $ 691.5 million due to the appreciation of the Peso against the Dollar, when valuing our debt denominated in Dollars (appreciation of the exchange rate from Ps. 20,664 to Ps. $ 19,7354 per US Dollar from December 2016 to December 2017).

*Other income:* During 2017, there was a profit of Ps. $ 77.5 million derived from the net effect of non-recurring items. During the fourth quarter, the sale of a plot of land in Celaya was made obtaining a gain of Ps. $ 83.8 million, which was recorded under this item.

Valuation effect in financial instruments: As of December 31, 2917, the effect of both cash flow and fair value hedges resulted in an adjustment of the book value of the liabilities in Dollars that were recognized together with the fair value of the CCS (*Cross-Currency Swaps*) designated as fair value hedges for an amount of Ps. $ 691.5 million pesos.

*Adjustments to fair value of investment property and investments in associates:* Under IFRS, a new valuation of our investment property at fair value is made at least once a year or if there is a significant change in market conditions. Investment properties were valued at their fair value at the time of initial recognition when they were contributed or acquired. The fair value adjustment of investment property and investments in associates represented a gain of Ps. $4,505.4 million for the year ended December 31, 2017. This gain is mainly due to (i) acquisition of several portfolios, (ii) advances and conclusions of properties in development and (iii) the effect Positive valuation of our properties.

*Consolidated Net Income:* Net income recorded for the 12 months ended December 31, 2017 was Ps. $ 12,158.2 million of Ps. $ 12,393.9 million for the equivalent period of 2016 [sic].

**Comparative for the fiscal years ended in December 31, 2016 and 2015.**

**Audited Consolidated Statements of Income**

| (Amounts in thousands of Pesos) | For the years ended as to December 31 | |
|---|---|---|
| | **2016** | **2015** |
| Investment Properties Income | 11,756,607 | 9,574,616 |
| Income from Maintenance | 1,230,420 | 963,377 |
| Income Dividends from Fiduciary Rights | 157,821 | 148,573 |
| Management Fees | 108,000 | 38,333 |
| **Total Income** | **13,252,848** | **10,724,899** |
| Management Fees | -678,686 | -612,928 |
| Operation Expenses | -824,967 | -668,237 |
| Maintenance Expenses | -1,293,772 | -1,065,230 |
| Management Platform Amortizations | -194,984 | -194,984 |
| Executive Compensation Plan | -169,997 | -587,792 |
| Property Tax | -323,074 | -258,801 |
| Insurance | -143,918 | -87,012 |
| | **-3,629,398** | **-3,474,984** |
| Interests Expenses | -3,826,836 | -2,681,540 |

| | | |
|---|---|---|
| Interests Income | 263,833 | 412,083 |
| Foreign Exchange gain (loss), net | 4,752,607 | -3,878,142 |
| Foreign Exchange Loss, Net | -133,579 | -81,867 |
| Other income | -46,624 | |
| Adjustments to the reasonable value of investment properties and investments in beneficiary rights | 11,266,275 | 4,714,041 |
| **Consolidated Net Profit** | 12,393,912 | **5,734,490** |

*Income from Leases*: Income from leases increased on Ps. $2,182.0 million or 22.8%, to get to Ps. $11,756.6 million for the fiscal year ended on December 31, 2016, from Ps. $9,574.6 million for the same period of 2015. This increase was mainly due to (i) leasing revenue resulting from the acquisition of various portfolios and completion of work in development; (ii) an increase in the income from leasing resulting from increases in the occupancy rates and Rent adjustments due to inflation; and (iii) the Peso depreciation with regard to Dollar given that 32.6% of AFR of our Lease Agreements is denominated in Dollars.

*Income from Maintenance:* Income for maintenance increased by Ps. $ 169.7 million or 13.8% to get to Ps. $1,400.1 million for the fiscal year ended on December 31, 2017; from Ps. $1,230.4 million for the same period of 2016. This increase was mainly due to (i) income maintenance resulting from the acquisition of various portfolios and completion of work in development; and (ii) an increase in revenue per maintenance resulting from increases in the occupancy rates;

*Dividends from Beneficiary Rights:* Income from dividends of beneficiary rights obtained by our 49% investment of beneficiary rights of Torre Mayor and 50% in Torre Diana, were increased by Ps. $9.2 million or 6.2%, to get to Ps. $157.8 9 million for the fiscal year ended on December 31, 2016, from Ps. $148.6 million for the same period in 2015. This increase is mainly due to the net profits of the Torre Mayor Portfolio and to the impact in the exchange rate in such profit.

*Management Fees:* During 2016, we received Ps. $ 108.0 million of revenue per commission per administration in accordance with the terms of the management contract between F1 Management and the trust F / 2353 related to the joint venture in Mitikah.

*Administration fees:* The fees in favor of our Advisor, our Administrators, consultants and other professional services, increased by Ps. $ 65.8 million or 10.7% to reach Ps. $ 678.7 million for the year ended December 31, 2016, of Ps. $ 612.9 million for the same period of 2015. The increase was mainly due to an increase in advisory fees derived from the increase in the net value of our Portfolio due to the acquisition of various portfolios.

*Operating costs:* Operating expenses increased by Ps. $ 156.7 million or 23.5% to reach Ps. $ 824.9 million for the year ended December 31, 2016, of Ps. $ 668.2 million for the same period of 2015. The increase was mainly due to (i) the expenses for the greater number of properties, derived from the new acquisitions and the incorporation into the operation of the properties that were in development; (ii) the payment of fees to tax advisors for the recovery of VAT; (iii) the payment of appraisals for a greater number of Real Estate.

*Maintenance expenses:* Maintenance expenses increased by Ps. $ 228.5 million or 21.5% to reach Ps. $ 1,293.8 million for the year ended December 31, 2016, of Ps. $ 1,065.2 million for the same period of 2015. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios. The maintenance costs are practically the same as the revenues charged to the tenants for this concept. Most ordinary maintenance and repair costs are paid by our tenants for periodic maintenance fees.

*Property tax:* The property tax payments increased by Ps. $ 64.3 million or 24.8% to reach Ps. $ 323.1 million for the year ended December 31, 2016, of Ps. $ 258.8 million for the same period of 2015. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios.

*Insurance premiums:* The insurance premium expenses increased by Ps. $ 56.9 million or 65.4% to reach Ps. $ 143.9 million for the year ended December 31, 2016, of Ps. $ 87.0 million for the same period of 2015. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios and the depreciation of the Peso in relation to the Dollar as the insurance premiums are in Dollars.

*Compensation plan*: As of December 31, 2016, the estimated expense related to the Compensation Plan reached Ps. $ 170.0 million, considering the price of our CBFIs at that date. We count as an expense the estimated value of the CBFIs that could be conferred, and we distribute it in a linear manner from the grant date until the moment of granting. At the end of the year, based on metrics developed by independent experts, we review the number and value of the CBFIs that we hope will be conferred according to the results and we make the necessary adjustments.

*Amortization of Banking Commissions*: As of December 31, 2016, a total of Ps. $ 133.6 million for amortization of bank fees. This amount represented an increase of 51.7% from a total of Ps. $ 81.9 million amortized during the same period ended December 31, 2015, mainly due to the fact that in 2016, the commissions that were originally amortized over the life of prepaid loans were recorded in an accelerated manner.

*Interest expenses*: Interest expense, which includes the provision of interest, increased by Ps. $ 1,145.3 million or 42.7% to reach Ps. $ 3,826.8 million for the year ended December 31, 2016, of Ps. $ 2,681.5 million for the same period of 2015. The increase was mainly due to (i) an increase in interest rates around 200bp during the year; (ii) depreciation of the exchange rate, of Ps. $ 17.3398 to Ps. $ 20.6640 per US dollar. (iii) the issue of Certificados Bursátiles in the local market for Ps. $

4,484.1 million, (iv) the reopening of the bonds issued in the international market with maturities in 2026 and 2044 for US $ 500 million, (v) refinancing of the Samara loan of Ps. $ 929.5 million to Ps. $ 2,897.0 million, (vi) the interest expense derived from the financial instruments contracted for US $ 300 million.

*Interest income*: Interest income was reduced by Ps. $ 148.3 million or 36.0% to reach Ps. $ 148.3 million for the year ended December 31, 2016, of Ps. $ 412.1 million for the same period of 2015.

*Exchange loss:* The net exchange loss represented a loss of Ps. $ 4,752.6 million for the year ended December 31, 2016, from a loss of only Ps. $ 3,878.1 million for the equivalent period of 2015. The loss is mainly due to the effects of the depreciation of the Peso in relation to the Dollar, when valuing the amount of the debt in Dollars. Between January 4, 2016 and December 31, 2016, the exchange rate between the Peso and the Dollar increased from Ps. $ 17.2487 per Dollar to Ps. $ 20,664 per Dollar, an increase of 19.8%, compared to an increase of 17.6% for the same period of 2015 (from Ps. $ 14.7414 per Dollar as of January 2, 2015 to Ps. $ 17.3398 per Dollar as of December 31, 2015).

*Adjustments to the fair value of investment properties and investments in associates:* Under IFRS, a new valuation is made of our investment properties at fair value, at least once a year or if there is any significant change in market conditions. The investment properties were valued at their fair value at the time of initial recognition when they were contributed or acquired. The adjustment to the fair value of investment properties and investments in associates represented a gain of Ps. $ 11,266.3 million for the year ended December 31, 2016. This gain is mainly due to (i) acquisition of several portfolios, (ii) progress and conclusions of property under development and (iii) the positive effect of the valuation of our properties.

*Consolidated Net Income:* Net income increased Ps. $ 6,659.4 million or 116.1% to reach Ps. $ 12,393.9 million for the 12 months ended December 31, 2016, of Ps. $ 5,734.5 million for the equivalent period of 2015.

**(ii) Financial situation, liquidity and capital resources**

Our short-term liquidity requirements consist mainly of funds to cover operating expenses and other expenses directly related to our properties, including:

- Fees payable under the Representation Services Contracts, Administration Contracts;
- Depreciation of capital on debt;
- Interest expenses on debt;
- Anticipated and unanticipated capital expenditures, lease improvements and lease commissions; Y
- Future Cash Distributions expected to be paid to the Holders of CBFIs.

Derived from our nature as a Fiber and the fiscal regime that applies to us, we do not have internal sources of liquidity since at least 70% (seventy percent) of our assets must be invested in real estate and developments intended for leasing, and the remaining 30% in specific investments under said regime.

In relation to some source of important resources that we have not yet used, we have a committed revolving line of credit valid for five years and without guarantees, which has not been exercised. Banco Santander (Mexico), S.A., acts as managing 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 syndicated banks. The line of credit is up to Ps. $ 7.0 billion and US $ 410 million, with an agreed interest rate of TIIE for the amount in Pesos plus a margin between 125 and 150 basis points and LIBOR for the amount in Dollars plus a margin between 125 and 150 basis points. For more information see "4. FINANCIAL INFORMATION OF THE TRUST, b) Report of relevant credits, Credit Lines section and other Obligations ", of this document. Finally, we do not have any restrictions agreed with any of our subsidiaries for the transfer of resources to the Trust.

We intend to satisfy our short-term liquidity requirements through the cash generated by our operations. We believe that our income from income, net of operating expenses, will generally generate cash flows to cover our debt service obligations, expenses such as general and administrative expenses, and finance cash distributions.

Our treasury is held in two currencies, Pesos and Dollars. The collection of the real estate is done in several accounts in the name of the Trust and the funds are swept daily to a concentrating account. Once concentrated, resources are invested in government paper, at approximately 2:00 p.m. The collection after said schedule is maintained in the trust's checking accounts until the next Business Day. On the other hand, the Dollars are kept in trust checking accounts.

Our long-term liquidity requirements consist mainly of funds to pay for property acquisitions and any VAT associated with them, construction or remodeling projects, renovations, extensions and other non-recurring capital expenditures that have to be made periodically. We intend to satisfy our long-term liquidity needs through various sources of capital, including existing working capital, cash from operations and financing with liabilities and issuance of CBFIs.

Our sources of financing with liabilities come from: (i) credit lines with financial institutions, and (ii) from issues made in the public market. The following table shows the details of our outstanding debt as of December 31, 2018, 2017 and 2016, respectively:

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| | As of December 31, 2018 | As of December 31, 2017 | As of December 31, 2016 |
|---|---|---|---|
| **Total debt** (1) | | | |
| Metlife (Doña Rosa) | 780,547 | 787,399 | - |
| Bancomext (Vermont) | 1,264,804 | 1,364,318 | 1,515,281 |
| HSBC (Samara) MXN | 2,691,428 | 2,828,571 | 2,965,714 |
| Crédito BBVA Bancomer | 2,000,000 | - | - |
| Crédito Actinver | 100,000 | 410,000 | 410,000 |
| Crédito Banamex | - | 1,800,000 | - |
| Banorte (Apolo II) | 2,548,661 | 2,574,925 | - |
| Crédito Hipotecario Santander | 660,000 | - | - |
| CBs (FUNO 13)(2) | - | - | 6,850,059 |
| CBs (FUNO 13-2) | 3,120,900 | 3,120,900 | 3,120,900 |
| CBs (FUNO 13 U) | 2,650,677 | 2,526,338 | 2,368,119 |
| CBs (FUNO 15) | 7,500,000 | 7,500,000 | 7,500,000 |
| CBs (FUNO 16)(3) | - | 883,750 | 883,750 |
| CBs (FUNO 16U) | 2,851,039 | 2,717,302 | 2,547,123 |
| CBs (FUNO 17) | 4,799,600 | 1,000,000 | - |
| CBs (FUNO 17-2) | 8,100,000 | 6,100,000 | - |
| CBs (FUNO 18) | 5,400,400 | - | - |
| Senior Notes | 35,381,880 | 35,523,720 | 37,195,200 |
| **Total** | **79,849,936** | **69,137,224** | **65,356,147** |
| Transaction costs | -486,868 | -529,189 | -581,572 |
| Portion of short-term debt | -2,390,561 | -2,474,703 | -633,911 |
| Fair value of the debt | 203,042 | -545,897 | 31,978 |
| Long-term net debt | 77,175,549 | 65,587,443 | 64,172,642 |

(1) As of December 31, 2018 all bank loans (with the exception of the Credit Actinver and the BBVA Bancomer Credit that are unsecured) were guaranteed with 29 Properties, valued at approximately Ps. $ 20.9 billion. Crédito Hipotecario Santander is secured with the Properties that comprise the Mitikah Project (Colorado Portfolio and Buffalo Portfolio). Debt Certificates and Senior Notes are unsecured.

(2) This issue was prepaid on December 15, 2017 with part of the FUNO 17 and FUNO 17-2 emissions.

(3) This issue was prepaid on April 9, 2018 with part of the resources for the reopening of the FUNO 17-2 issue.

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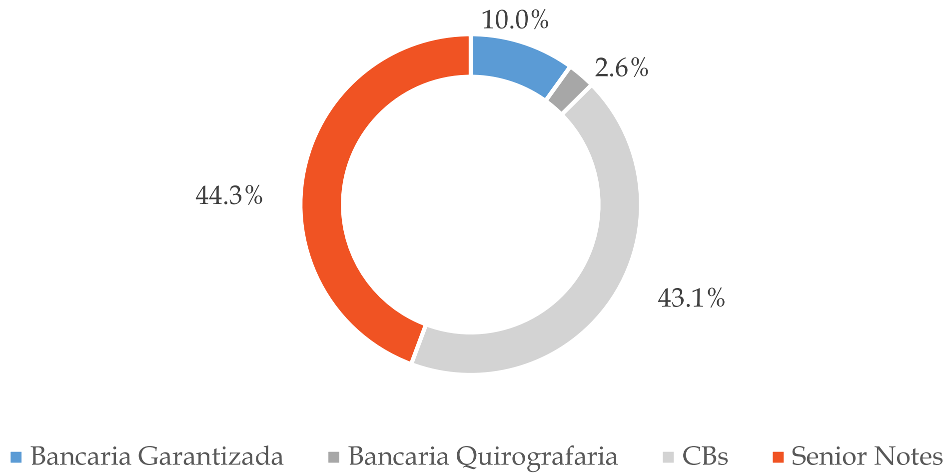
The graph below shows the distribution of our financing sources with liabilities:



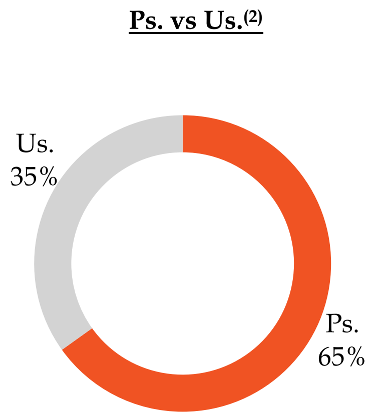

Unsecured Debt (1) = 90.0%.

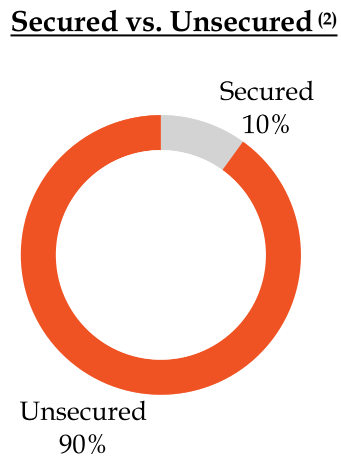
(1) Including Senior Notes, CBs, and unsecured bank debt.

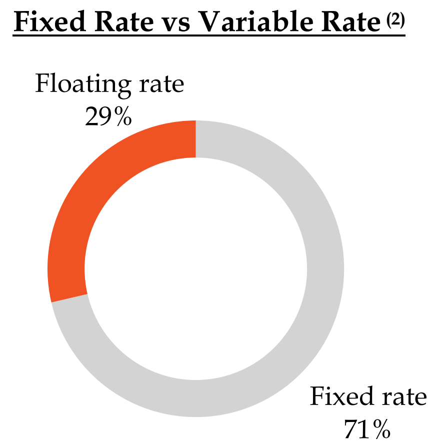
In addition to the liabilities detailed in the table above, as of December 31, 2017 we have a committed revolving line of credit with no guarantees due in July 2020 provided by several financial institutions (the Syndicated Loan). The line of credit is up to Ps. $ 7.0 billion and US $ 410 million. As of December 31, 2017, 100% of this line of credit is available.

We intend to maintain our debt levels in a level in which we are able to operate in an efficient and flexible manner which shall allow us to compete in an appropriate manner and implement our growth and business plan. We plan to finance acquisitions with the more advantageous sources of capital available, which may include loans on credit, debt assumption of the acquired properties, resources of emissions of debt and equity and the issuance of CBFIs as payment for acquisition of properties.

The graphs below show the profile of our debt as of December 31, 2018:

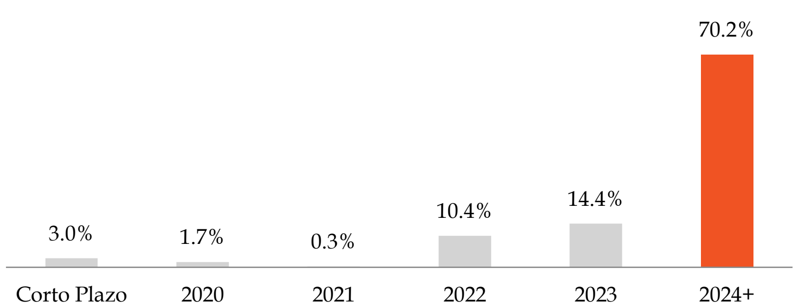



(1) Considers the value of total assets excluding accounts receivable and intangibles
(2) Includes the effect of hedges on exchange rate and interest rate

Debt maturities as of December 31, 2018




As of December 31, 2018, there was a positive working capital of Ps. $4,760.0 billion due to a greater balance in cash, investments in securities and in our recoverable taxes than our short term debt and our accounts payable related to the acquisition of Assets, providers and creditors.

Our properties will require periodic capital and renewal expenses to stay competitive for the amounts that are required, from time to time, to maintain the quality of the Properties in our Portfolio. Additionally, we will incur development costs related to the construction and development of our Development Portfolio. Additionally, the acquisition, reconstruction, remodeling or expansion of the Properties will require significant capital investments. We may not be in a position to fund such capital needs, only with the cash generated by the operation, since we must distribute 95% of the Tax Income annually to maintain our fiscal benefits as FIBRA. Therefore, our ability to fund capital expenditures, acquisitions, remodeling, reconstructions or expansions of properties with retained earnings is quite limited. Consequently, we expect to rely heavily on the availability of debt or capital for these purposes. If we are unable to obtain the necessary capital under favorable terms, or fail to obtain them, our financial condition, liquidity, results of operations and prospects may be significantly affected.

*Net Asset Value*

Although Fibra Uno distributes most of the cash flow to its CBFI Holders, since 2011, it has been able to significantly increase the Net Asset Value (NAV) per CBFI.

The following table shows the NAV per annual CBFI from the year 2011:

| Amounts in millions of Ps | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|
| **Value of the Controlled Equity** | 8,105.87 | 24,024.71 | 58,214.21 | 105,075.47 | 113,358.38 | 120,805.24 | 146,059.46 | 153,991.16 |
| **CBFIs at the ended of the period** | 422.58 | 842.28 | 1,809.01 | 2,878.39 | 3,197.58 | 3,249.31 | 3,956.78 | 3,890.11 |
| **NAV per CBFI (Ps.)** | 19.18 | 28.52 | 32.18 | 36.50 | 35.45 | 37.18 | 36.91 | 39.59 |

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### iii) Internal Control

Below is a table that summarizes our corporate governance:

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**CBFI Holder Meeting**

● Elect the members of the technical committee per 10% holding of outstanding CBFIs. [1]
● Dismiss and appoint the CBFI Common Representative. [2]
● Transactions representing 20% or more of the Equity of the Trust. [3]
● Investments or acquisitions with Related Persons or conflicts of interests representing 10% or more of the Equity of the Trust. [4]
● Approve leverage policies of the Equity of the Trust.
● Dismiss F2 Services, S.C. without Dismissal Conduct. [5]
● Amend certain provisions of the Trust agreement. [5]
● Terminate the Trust agreement. [5]
● Liquidate our assets. [5]
● Cancellation of the CBFIs from the Mexican National Securities Registry and delisting of the Mexican Stock Exchange. [5]
● Approve the indebtedness policies of the Equity of the Trust. [6]
● Approve the changes to the investment regime of the Trust, including any change to the Eligibility Criteria.
● Approve any investment not meeting the Eligibility Criteria.
● Approve and amend the compensation schemes or fees of the Manager, the Consultant, the members of the Technical Committee or any Third party. [7]
● Approve changes to the Investment Regime, thus approving the amendment to the Eligibility Criteria.
● Dismiss or replace the Manager and/or the Consultant. [8]
● Execute responsibility actions against Manager due to any default with its obligations. [9]
● Judicially oppose the Meetings' resolutions. [10]
● Approve real estate acquisitions representing 20% or more of the Equity of the Trust. [11]
● Approve the distribution policies of less than 95% of the Fiscal Result.

**COMMITTEES**

**Comité Técnico** [12]

**Technical Committee** [12]

● Management body of our business.
● Transactions representing 5% and up to 19.99% of the Equity of the Trust. [13]
● In certain cases, the appointment of the Manager (with the opinion from the Practices Committee).
● Appoint the Fiscal and Accounting Consultant.
● Appoint and dismiss the external auditor, with the recommendation from the Audit Committee.
● Approve internal controls and internal audit regulations, prior audit committee's opinion.
● Set accounting policies, with the audit committee's opinion.
● Approve financial statements with the Audit Committee's opinion, for the CBFI Holder Meeting's consideration
● Set and amend investment policies.
● Set distribution policies and approve distributions exceeding 95% of the Fiscal Result
● ● Appoint members of the Audit Committee.
● Appoint members of the Practices Committee.
● Appoint the secretary of the Technical Committee.
● Appoint the members of the Nominating Committee.
● Verify compliance by the Manager with the Management Agreement.
● Approve acquisitions of 10% or more outstanding CBFIs (or similar operations).
● Approve the sale of the Assets with regard to the exercise of the reversion rights and the right of first refusal. [14]
● Appoint a receiver if any events triggering the termination of the Trust occur.
● Approve operation policies with Related Persons, as well as operations with Related Persons. [15]
● Confer a committee or sub-committee the authority to supervise the procurement of financing under the Applicable Law.

**Audit Committee** [16]

Assess external auditors and analyze their reports.
● Request and obtain independent expert opinions.
● Inform the technical committee of any material irregularities.
● Verify the implementation of the internal controls and their compliance with the applicable laws.
● Investigate the failure to comply with operating and accounting policies.
● Verify compliance by the Consultant and Trustee with Holders' and Technical Committee's resolutions.
● Recommend the appointment and dismissal of an external auditor.
● Offer opinions on the internal controls and internal audit regulations before the Technical Committee's approval.
● Offer opinions on the accounting policies, before the Technical Committee's approval.
● Analyze and offer opinions on the financial statements before approval by the Technical Committee.

**Practices Committee** [17]

● Offer opinions on the value of the operations.
● Opinion for the appointment of the Consultant when appointed by Technical Committee.
● Request and obtain independent expert opinions.
● Assess performance by high executives.
● Offer recommendations on the reports that the Technical Committee must request from the Consultant and the Trustee.
● Offer recommendations to the Technical Committee for the dismissal of the External Auditor.
● Submit Market studies and recommendations on the real estate sectors.
● Offer opinions on distributions that exceed 95% of the Fiscal Result.

**Nominating Committee** [18]

● Research, analyze, assess, and propose nominees as independent members of the Technical Committee.
● Monitor and review independence matters.
● Certify the independence, experience, and professional reputation of the nominees.

**OTHER**

**Manager F1 Management**

● Perform the daily administration of our operations and support functions necessary for our Portfolio.

**F2 Services, S.C.**

● Perform certain services related to the negotiation, collection, and invoicing of the Lease Agreements for the properties integrating our Portfolio, except the Morado Portfolio.

**Consultant**

● Assist in the preparation and implementation of investment and financial strategies.
● Protection of the Equity of the Trust.

**Cabi Inver, S.A. de C.V.**.

● Perform certain services related to the negotiation, collection, and invoicing of the Lease Agreements for the properties integrating the Morado Portfolio.

**Jumbo Administración**

● Perform the necessary services related to the administration, operation, and maintenance of the Morado Portfolio.

**Hines Interests, S.A. de C.V.**

● Perform the necessary services related to the administration, operation, and maintenance of the Maine Portfolio.

**Trustee**

● Acquire, maintain, and dispose of the Equity of the Trust.
● Perform, administer, and maintain eligible investments.
● Perform liquidation upon termination of the Trust.

**Control Trust**

● Appoint the Chairman of the Technical Committee.
● Elect members of the Technical Committee, while maintaining at least 15% of the outstanding CBFIs.

[1] Any Holder or group of Holders representing 10% or more of our outstanding CBFIs shall be entitled to appoint a proprietary member of our Technical Committee and the respective alternate member; in the understanding that said appointment may only be revoked by the other holders when the appointment of all members of the Technical Committee are revoked.

[2] It requires the approving vote of the Holders of the majority of our outstanding CBFIs. In the respective CBFI Holder Meeting, at least 75% of the outstanding CBFIs must be represented thereat for it to be validly constituted.

[3] In a sole transaction or a series of related transactions considered as a single one, based on the most recent financial statements of the previous quarter.

[4] In a sole transaction or a series of related transactions considered as a single one, based on the most recent financial statements of the previous quarter.

[5] It requires the approving vote of the Holders of more 85% of our outstanding CBFIs.

[6] The leverage policies must observe at all times the principles set forth in Clause Nine Bis, section 9.1 Bis, paragraph c) of the Trust.

[7] Holders who are Related Persons or represent a conflict of interests must refrain from voting.

[8] It requires the agreement adopted in the CBFI Holder Meeting with the favorable vote of at least 66% (sixty-six percent) of the outstanding CBFIs.

[9] The Holders who individually or jointly represent 15% (fifteen percent) or more of outstanding CBFIs shall have the authority to exercise responsibility actions against the Manager for its failure to comply with its obligations.

[10] The Holders who individually or jointly represent 20% (twenty percent) or more of outstanding CBFIs shall be entitled to judicially oppose the resolutions taken in the CBFI Holder Meetings, provided that claimants have not attended the meeting or have issued their vote against the resolution and submits the corresponding demand within 15 (fifteen) Days after the adoption of the resolutions.

[11] It requires the favorable vote of the Holders of the majority of our Outstanding CBFIs. In the respective CBFI Holder Meeting, at least 75% of the outstanding CBFIs shall be present to consider it legally installed.

[12] Our Technical Committee is formed by 13 proprietor members (4 of which are Independent Members) and their respective deputies. A deputy member may serve on behalf of each elected proprietor member if it is impossible for such member to assist to a meeting of our Technical Committee. At least 25% of the proprietor members of our Technical Committee and their respective deputy members shall be independent, as provided on the requirements described hereinafter, and our intention is more than 25% of the proprietor members of our Technical Committee to be Independent Members.

[13] In one sole transaction or a series of related transactions considered as one, based on the most recent financial statements of the foregoing quarter.

[14] It requires the approving vote of the majority of the Independent Members of the Technical Committee, those members appointed by the Trust or by the Manager or by the related persons, shall restrain from voting, and this matter shall not affect the required quorum for the installation of such Technical Committee.

[15] It requires the favorable vote of the majority of the members of the Committee, and the favorable vote of the majority of the Independent Members.

[16] Our Audit Committee is formed by 3 members. Each member of our Audit Committee must be an Independent Member as set forth in the Trust.

[17] Our Practices Committee is formed by 3 members. As required by the Trust, each member of the Practices Committee is an Independent Member.

[18] In order to consider the meetings of the Nominating Committee legally installed, the assistance of at least the majority of its members is required, and its resolutions shall be valid when adopted by the favorable vote of at least the majority of its present members.

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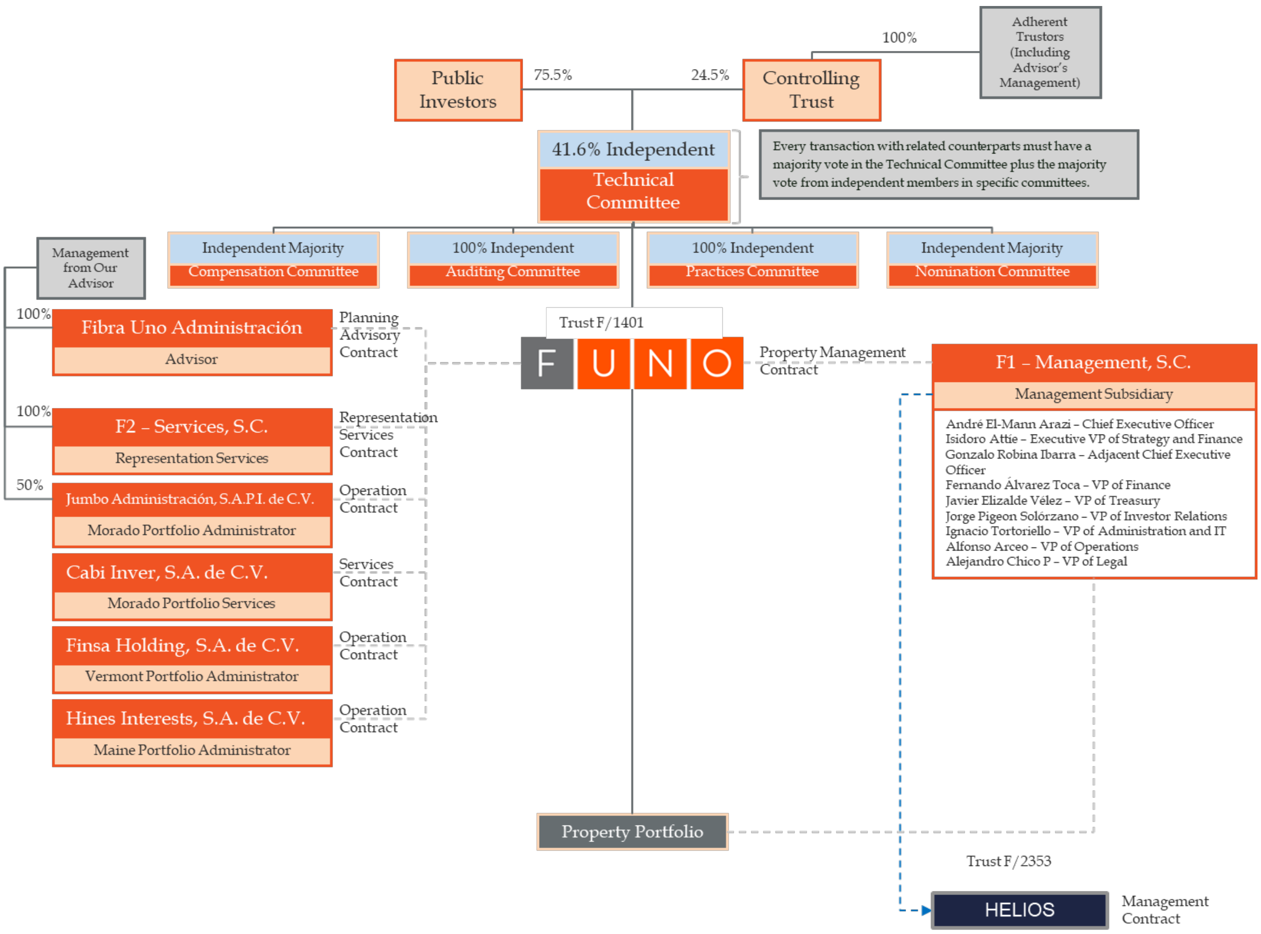
Below are graphs that represent our management and corporate governance as of December 31, 2018:




## Code of Ethics

We have implemented a code of ethics so that all members of Fibra Uno (including the members of our Technical Committee and the collaborators of Fibra Uno and its subsidiaries or affiliates) properly perform their activities and roles within ethical and legal framework.

Our code of ethics is based on the following values: (i) respect and development of our collaborators, (ii) integrity and austerity, (iii) passion for service to clients, and (iv) creating of social value. Likewise, it aims at (i) seeking the strengthening and respect of values, goals, and rules that Fibra Uno has assumed to achieve, (ii) ensuring a competitive, quality, and commitment service towards our tenants, certificate holders, suppliers, authorities, and collaborators, and (iii) respecting the environment and our competition.

Finally, our code of ethics includes general ethical rules, including, without limitation, the recognition of the persons' dignity and respect for their individuality, diversity, and privacy, topics related to discrimination, moral obligations, money laundering, confidential information, politics, religious, among others. It also covers specific ethical rules such as relationship with tenants, conflict of interests, confidential information, use of software and e-mail, relationship with suppliers, service providers, and contractors, relationship with authorities, competence, advertising, and marketing, rewards, sentimental relationships between collaborators, anti-corruption, and care for the environment.

**Policies regarding certain activities**

Some of our financial policies regarding investments, disposition, leverage, and others, are detailed hereinafter. These polices have been determined by our Technical Committee, and in general, can be amended or reviewed by our Technical Committee without the requirement of the favorable vote of the CBFI Holders.

**Investment Policies**

***Assets Investment***

Our investment objective is to provide long-term attractive yields for the CBFI Holders, through our Cash Distributions and appreciation potential on the value of the Assets. We intend to achieve this objective by selectively integrating a diversified portfolio of Assets of high quality, well located, and that produce income in Mexico. As of December 31, 2018, our Stabilized Portfolio consisted of 536 Properties, which are diversified in terms of type of operation in: 346 retail operations, 116 industrial operations, and 97 office operations, with 8.7 million square meters of GLA (3.3 million retail area, 4.1 million industrial area, and 1.2 million office area) and an occupancy rate as of December 31, 2018 of 95.3%. Additionally, our Portfolio has 7 Properties that currently are in several stages of development or construction that is expected, upon its completion, to have a total 538,761.5 square meters (our Real Estate Development Portfolio).

We intend to expand our Portfolio and make our business grow through the time by means of the acquisition of properties focused on the cash flow, or the potential cash flow through development and remodeling activities, as well as the capital long-term appreciation potential. In accordance with our Trust, any property we could acquire, shall satisfy the following Eligibility Criteria:

a. To be real estate property used for lease.
b. To be located within the Mexican territory.
c. To be properties pertaining, among others, to the offices, retail centers, and industrial subsectors.
d. That our Manager F1 Management presents a report with the business reasons for the acquisition of the property by us.
e. That the properties have favorable due diligence carried out by lawyers, accountants, architects, and those specialists required pursuant to the features of the property.
f. To have effective insurance pursuant the standard of the industry at the time of acquisition.
g. To have the appraisal performed by an independent third party which supports that the proposed acquisition price is of the market.

h. h. When the Real estate property to be acquired belongs to any Relevant Joint Trustor or Related Person, the favorable vote of the majority of the Independent Members of our Technical Committee shall be required.

These Eligibility Criteria shall be amended by the Holders' Meeting as provided by our Trust.

Subject to the Eligibility Criteria aforementioned, as we make our business grow, we could diversify in terms of locations, size, and markets of the properties. There is no limit on the amount or percentage of our assets that could be invested in a sole property or geographic zone. We intend to acquire and maintain properties for long term investments. We will also be able to develop, re-develop, expand, and improve properties, including our own Properties. Our intention is to operate our business on a manner which is consistent with the maintenance of our status as a FIBRA for fiscal purposes.

Additionally, we expect to perform annually valuations on our Assets. Such valuations shall be performed by an independent expert and shall be paid by our Trust.

Nuestro Comité Técnico aprobará cualquier adquisición de inmuebles que represente hasta el 19.99% del Patrimonio del Fideicomiso (en una sola transacción o una serie de transacciones que puedan considerarse como una sola), con base en nuestra información financiera del trimestre anterior. Cualquier adquisición de inmuebles que representen el 20% o más del Patrimonio del Fideicomiso (en una sola transacción o en una serie de transacciones), con base en nuestra información financiera del trimestre anterior, debe ser aprobada por los Our Technical Committee shall approve any property acquisition which represents up to 19.99% of the Trust Estate (in a sole transaction or in a series of transactions which might be considered as one), based on our financial information of the prior quarter. Any property acquisition representing 20% or more of the Trust Estate (in a sole transaction or a series of transactions), based on our financial information of the prior quarter, shall be approved by the Holders representing a majority of our Outstanding CBFIs; the same for the case of real estate property acquisitions representing 10% or more of such estate, if dealing with Related Persons or which represent a conflict of interest. Additionally, and independently of the percentage of the Trust Estate they represent. In accordance with our conflicts of interest policies, the acquisitions of our Related Persons, including members of our Technical Committee, executives of our Consultant, and the Relevant Joint Trustors, shall require the favorable vote of the majority of Independent Members of our Technical Committee. Those investments which cannot comply or do not comply the Eligibility Criteria may be approved by our Technical Committee with the favorable vote of the majority of the Independent Members.

As we make our business grow, we consider that our relation with Grupo-E shall give us access to a wide portfolio of potential acquisitions. In accordance with the Adhesion Covenants, the Relevant Joint Trustors have agreed to give us a preemptive right to acquire any investment opportunity on properties presented to them, to the extent that such opportunity is adequate for us. Additionally, in accordance with the Adhesion Covenants, the El-Mann family and the Attié family have agreed to grant us a preemptive right to acquire any industrial, retail or offices property, of which as of December 10, 2011, they were the proprietors, either jointly or separately, provided that such properties comply with the majority of the Eligibility Criteria. See "2. THE

TRUST - d) *Relevant Agreements and Contracts - III) Preemptive Right with respect to our Properties and Reversionary Rights with respect to the Real estate property contributed to our Trust* "of this document.

Furthermore, we will be able to participate in co-investments, partnerships, and other kind of co-properties. These kind of investments shall allow us to be proprietors of greater assets, expanding our diversification, and therefore, shall give us flexibility on the structuration of our portfolio. We can co-invest with Relevant Joint Trustors on any property, provided that our property in such investment is at least 50%. Any co-investment of this kind shall be done with the approval of our Technical Committee, which if approved, shall determine the terms and conditions of such co-investment (including the provisions regarding the termination and controversy resolutions), and with the favorable vote of the majority of Independent Members of our Technical Committee. Excepting for the investment on the TM and Torre Diana Portfolios, we do not foresee us to participate on any co-investment, partnership, or co-property agreement on which we do not have control thereof.

We could acquire properties with any encumbrance or which present debts and we could incur in new debts or refinance debts at the time of acquiring the properties, subject to the fulfillment of our leverage policies, as established under the title "*Leverage Policy*" *of section "4. FINANCIAL INFORMATION OF THE TRUST - c) Management Comments and Analysis on the Results of the Operation - iii) Internal Control "of this document. The debt service in such financings or debts shall have priority over any Cash Distributions regarding our CBFIs*.

**Disinvestment Policy**

We do not have a current intention to dispose of any of the Properties of our Portfolio, but we reserve our right to do so if our Technical Committee decides that such action is the best four our Holders.

In accordance with our Trust, our Technical Committee is responsible for the establishment of the disinvestment policies regarding our Real estate property. Basically, our disinvestment policies are the following:

A. Prior instruction of our Technical Committee, we shall perform the disposition, sale, liquidation, or exchange, hereinafter the "Disinvestment", of those assets which: (i) have suffered or are suffering a negative impact on their value or on their income generation which significantly and negatively impacts the value of the Trust Estate, (ii) are no longer strategic for our Trust in accordance with the opinion of our Manager F1 Management; (iii) their best use is different than lease; (iv) the value of the property maximizes through it disposition, and (v) other relevant matters determined by our Manager F1 Management.

   The aforementioned shall not apply when such Disinvestments are located at least on one of the assumptions of paragraphs B., D., E., and G. hereinafter.
B. When the pretended Disinvestments which value is equal or higher than 5% (five percent) but lower than 20% (twenty percent) of the Trust Estate, based on the financial

information of the Trust disclosed the prior quarter, regardless that such Disinvestments are executed simultaneously or successively on a 12 (twelve) month term counted as of the concretion of the first Disinvestment, but that because of their features, they could be taken as one, us, prior agreement of our Technical Committee, which additionally has the favorable vote of the majority of the Independent Members of our Technical Committee, shall perform the instructed Disinvestment.

In order to determine the alienation value of the Real estate property, the Trustee shall hire, prior agreement of the Technical Committee, an independent expert to perform the valuation of the Real estate property. Regarding the defined value by such independent expert, the Practices Committee shall issue a reasonableness opinion which shall be considered by the Technical Committee for the alienation of the Real estate property.

C. In case of new assets, these must comply with the Eligibility Criteria in effect and comply with the investment policies.
D. In case of properties that were or will be contributed to the Trust Estate, the exercise of the Reversion Right of the Joint Trustors shall be carried out according the Clause Twentieth Second of the Trust.
E. For the alienation of a Real estate property during the Minimum Investment Period: (i) it is required the sales request presented by our Manager F1 Management; (ii) the disinvestment policy applicable in general to the Real estate property of the Trust Estate must be complied; (iii) a favorable vote of the majority of the members of the Technical Committee shall be required, and (iv) the vote in favor of the Disinvestment by the majority of the Independent members shall be required. Once agreed the aforementioned, our Technical Committee shall define the price and conditions of the sale, for which it shall require the opinion of the Practices Committee. The price and conditions of the sale shall be notified to us and the Joint Trustors, as the case may be, in order to fulfill the provisions of the following section F.
F. The Relevant Joint Trustors shall have at any time the preemptive right to acquire the Real estate property alienated by us; in the understanding that in the case of Real estate property contributed to the Trust Estate, this right shall be subordinated to the Reversion Right. The sales price and conditions shall be notified by our Technical Committee to the Relevant Joint Trustors and to us, prior agreement of such committee which shall additionally have the favorable vote of the majority of Independent Members. Said right shall be effective provided that the Control Trust has under its control at least 15% of the Outstanding CBFIs.

G. The Relevant Joint Trustors shall have a term of 10 (ten) natural days following the notices referred to on sections E. and F. hereinbefore as it corresponds, to state their intention to exercise the preemptive right referred to on sections E. and F. hereinbefore, and they must proceed according to the conditions provided by our Technical Committee. If there is no statement by said persons, it will be understood that it is not their will to acquire the Real estate property involved and therefore we shall proceed as instructed by our Technical Committee.

The Relevant Joint Trustors, for the purposes of the right referred to on section F., shall act jointly and exclusively through a sole representative with enough powers for such purpose.

H. When the pretended Disinvestments which value is equal or higher than 20% (twenty percent) of the Trust Estate, based on the financial information of our Trust disclosed the prior quarter, regardless that such Disinvestments are performed simultaneously or successively on a 12 (twelve) months term as of the settlement of the first Disinvestment, but that because of its features could be considered as one, the approval agreement of the CBFI Holder Meeting shall be required.

For a more detailed description of the reversion and preemptive rights, see "2. *THE TRUST - d) Relevant Agreements and Contracts - III) Preemptive Right with respect to our Properties and Reversionary Rights with respect to the Real estate property contributed to our Trust" of this document*.

Relevant Adherent Trustors, including certain members of our Technical Committee and officers of our F1 Management Administrator and our Advisor, may be influenced as to the suitability of a proposed provision for tax consequences for them in accordance with Applicable Law, which result in the alienation of certain property.

**Leverage Policy**

In accordance with our Trust, the CBFI Holder Meeting shall be responsible of establishing our leverage policy. Currently, our leverage polices, shall follow, at least, the following principles:

a. The total amount of the financings (credits of any kind) or other liabilities of the Trust pretended to be assumed with charge to the Trust Estate, shall never be higher than 50% (fifty percent) of the accounting value of the Trust Estate, measured to the close of the last reported quarter. If the liabilities in charge of the Trust exceed the maximum limit aforementioned, it shall not be possible to assume additional liabilities with charge to the Trust Estate until adjusted to the stated limit, unless if it is a matter of refinancing operations to extend the indebtedness due date of the Trust and the Technical Committee records the proofs of such situation. In any case, the result of such refinancing shall not imply an increase on the indebtedness level recorded before said refinancing operation.

   Furthermore, if the liabilities in charge of the Trust exceed the maximum limit stated in the foregoing paragraph, the Manager shall present to the Technical Committee a report of such situation, as well as a corrective plan which states the form, terms, and as the case may be, time to comply with the limit, which shall be approved by the Independent Members of the Technical Committee, and afterwards, proposed to the CBFI Holder Meeting no later than 20 business days as of the date on which the excess to such limit is acknowledged. In any case, the corrective plan shall include the stated in the foregoing paragraph.

b. The trust shall keep at all times a debt coverage service index of at least 1.0 at the time of assuming any credit, loan, or financing, which shall be calculated according to the provisions of Annex AA of the Sole Circular for Issuers. If the debt coverage service index is less than 1.0, it shall not be possible to assume additional liabilities with charge to the

Trust, unless if it is a matter of refinancing operations to extend the indebtedness due date of the Trust, and the Technical Committee reports the proofs of such situation. In any case, the result of such refinancing shall not imply a diminishing on the calculation of the debt coverage service index recorded before of such refinancing. In the event that the debt coverage service index referred to herein is minor than 1.0, the provision of the last paragraph of the foregoing section a. shall apply.

The leverage policies shall be exclusively amended by the CBFI Holder Meeting, by proposal of the Technical Committee.

We intend to present to our Technical Committee for its later presentation to the CBFI Holder Meeting, the adoption of a leverage policy consisting of the determination of the necessary requirements to approve the management and obtaining of credits, loans, and financings when the sum of them represents 5% or more of the Trust Estate, based on numbers corresponding to the close of the immediately prior quarter close, either that the contracting of such liabilities is performed simultaneously or successively, on a twelve months term counted as of the first contracting.

For the purposes of contracting of a liability through financings referred on the foregoing paragraph, it shall be previously performed to the contracting of any credit, loan, or financing, a pro-forma cash flow financial analysis which shows the impact of the issuing of debt or contracting of the financing would have in terms of our solvency, regardless the legal nature it has, as well as the impact on the profitability in terms of the return internal rate, under the diverse stress scenarios (including changes on the interest rates) defined on the referred leverage policy.

Our leverage strategy takes into account that the total of liabilities to contract shall represent approximately 35% of our pro-forma assets.

Furthermore, our Technical Committee is competent to approve the financing operations to obtain the resources to carry out the investments and acquisitions referred to in the Clause Eleventh, Section 11.2, subsection (ii) of our Trust, regarding the acquisitions by instruction of our Technical Committee with qualified majority.

In any case, the CBFI Holder Meeting is competent to approve the financing operations to obtain resources to carry out the investments and acquisitions referred to in the Clause Eleventh, Section 11.2, subsection (iii) of our Trust, regarding the acquisitions by instruction of our CBFI Holder Meeting.

Subject to the leverage policy described hereinbefore, we intend to, when appropriate, employ moderate leverage amounts as means to provide additional funds for the acquisition, development, remodeling, improvement, and expansion of the properties. The leverage amount we shall deploy for particular investments shall depend of the valuation of our Manager F1 Management and our Technical Committee, of several factors that might include the liquidity and volatility of the assets prices of our portfolio, the losses potential, the availability and financing cost of the assets the foresee, our opinion regarding the credit capacity of our financing counterparts, the Mexican economy and the credit markets status, and our vision regarding the level, decline, and volatility of the interest rates. We consider that our leverage policy is appropriate for a company which assets are mainly real estate property.

Our investment policies could be amended by our Technical Committee pursuant to the economic conditions at the time, costs regarding debt and capital, market values of our Properties, the general conditions of the market for debt and capital securities, fluctuations on the market price of our CBFIs, growth and acquisition opportunities, and other factors. In consequence, in the future we will be able to increase or decrease our debt index beyond the limits aforementioned. If this policy might change, we could have a higher leverage, which would result on an increased risk of default of our obligations and a related increase on the debt services requirements which could have an adverse effect on our financial condition, the results of our operations, and our ability to make Distributions to the Holders. See *"Financial Information" – "Selected Financial Information*.

**Conflicts of Interest Policy**

In accordance with our Trust, our Technical Committee is responsible to approve our policy regarding transactions with Related Persons, as well as to approve the operations with Related Persons. Pursuant to our Trust, the favorable vote of the majority of the Independent Members of the Technical Committee is required, those members appointed by the Trustor of by the Manager, or by persons related with them, shall abstain from voting, and this shall not affect the required quorum for the installation of such Technical Committee. In any case, the operations shall be performed to market price.

**Policies Regarding Certain Activities**

Subject to some required formalities pursuant to the Applicable Law, including the obtaining of any government authorization, we have the authority to offer new CBFIs in exchange of properties and to repurchase or in any other way, acquire our CBFIs in the stock market or in any other way, and we shall be able to perform such actions in the future. Our Trust does not consider the issuing of preferential CBFIs. See "*2. THE TRUST - d) Relevant Agreements and Contracts - I) The Trust*".

We have not financed or managed the distribution or sale of securities of other issuers and we do not intend to do so. At any time, we perform investments with the purpose of qualify as a FIBRA for fiscal effects, unless that due to the circumstances or to changes on the applicable fiscal rules and regulations, our Technical Committee decides that to qualify as a FIBRA is not the most convenient for us. We have not made loans to third parties, but we shall be able in the future, pursuant to the Applicable Law, to make loans to third parties, limited to business purposes.

We provide the CBs Holders with audited annual financial statements and annual reports, as well as quarterly financial statements. See "*4. FINANCIAL INFORMATION OF THE TRUST*".

**d) Critical Book Reserves, Provisions or Estimates**

**Name of the estimate, provision or Book Reserve: *Reasonable Value of Investment Properties*.**

Investment properties are those that are maintained to obtain income and/or Capital gain (including investment properties under construction for such purposes) and are initially valued at acquisition cost, including the costs incurred in the transaction. After the initial recognition, the investment properties are valued at their fair value. Gains or losses arising from changes in the fair value of investment properties are included in income in the period in which they originate.

The management of Fibra Uno is based on valuations carried out by independent experts with relevant qualifications and experience in the locations and categories of investment properties that it maintains.

The significant assumptions of the discounted cash flow valuation model are:

a. CAP - It is the rate of return on a real estate investment property based on the expected income that the property is expected to generate. The capitalization rate has been used to estimate an investor's potential return on its investment; it is obtained by dividing the income that would potentially generate the properties after fixed costs and variable costs before the total value of the property. The capitalization rates used by independent outsiders to value the aforementioned properties range from 8.25% in retail use, of 7.75% in industrial properties and 8.0% in offices.

   The CAP is determined by property considering the geographical situation, percentage of occupancy and/or lack of occupancy, remaining term of contracts, determination and use of the property, quality of the tenants, open and competitive market in similar properties in use and determination, income in Dollars or Pesos (both cases), country risk, inflation, periods or investment times.

b. Value per square meter in average leases (GLA) - This is obtained based on the use and constructive classification of the Property; taking into consideration the useful leasable area. An increase in the value per square meter for average leases would result in an increase in the fair value of the investment properties while a decrease would have the opposite effect.

c. c. Discount rate - This is obtained by considering the geographical location, occupancy and vacancy percentage, remaining lease term, use and type of property, quality of the tenants, open and competitive market prices for in similar real estate properties in terms of use and type, income in Dollars or Pesos (both cases), country risk, inflation and lease periods or terms. An increase in the discount rate would result in a lower fair value of the investment properties of Fibra Uno, while a decrease would have the opposite effect.

   The fluctuation of fair value in investment properties in the period is recognized in the consolidated income statement under the heading "Adjustments to the fair value of investment properties”.

**Name of the estimate, provision or reservation:** ***Doubtful collection accounts***

The book value of the financial asset is reduced by the impairment loss directly for all financial assets, except for accounts receivable from customers, where the book value is reduced through an allowance account for doubtful collection accounts. When it is considered that an account receivable is uncollectible, it is eliminated from the estimate. The subsequent recovery of the amounts previously eliminated becomes a credit against the estimate. Changes in the book value of the estimate account are recognized in the incomes.

Fibra Uno estimates an allowance for doubtful accounts for non-recoverable receivable amounts. The estimate consists in applying a percentage for those accounts that have expired more than 360 days old, and another for those with a shorter seniority; such percentages calculated according to IFRS 9.

The assumptions relating to the estimates for doubtful collection accounts include obtaining, among others, the contractual leases receivable, the seniority of balances receivable from customers, confirmations of accounts receivable from clients in judicial or extrajudicial proceedings, trends and behavior of accounts receivable from customers, credit risk of the consumer, reputation of the consumer, macroeconomic effects, among others. If there is any change in these assumptions or in regional, national or international economic conditions, the value of the estimate may change substantially.

**Name of the estimate, provision or reservation:** ***Long Term Incentive***

At the Annual Holder Meeting dated April 4, 2014, an executive long-term compensation plan was authorized based on the granting of 162,950,664 CBFIs paid for 10 years and granting no more than 10% of the plan per year, except in cases in that in previous years 10% has not been granted, it may be granted up to 20% per year. Fibra Uno records as an expense on a straight line basis during the period of granting an estimate of the CBFIs that will eventually be delivered. At the end of the year, Fibra Uno reviews its estimate of the number and amount of the CBFIs that are expected to be awarded.

In the case of intermediate periods, Fibra Uno records the cost of such program as an expense, estimating the degree of compliance at the end of the period. For the calculation of this estimate, it uses the growth of the FFO per CBFI, the growth of the dividends per CBFI, the performance of the CBFI of Fibra Uno with respect to the CPI, and the expected inflation.

If there is any change in these assumptions, the value of the estimate may change substantially.

At the end of the period, the estimate is adjusted and recorded at the cost of the year-end CBFI for the number of CBFIS that will be delivered to the beneficiaries of the plan.

## 5. FINANCIAL INFORMATION OF THE INTERNAL MANAGEMENT

### a) Selected Financial Information

Our Manager F1 Management's main activity is the management of the Equity of the Trust and the provision of any type of material and staff services for the management, coordination, supervision, maintenance, handling, and monitoring of the collection of any Lease Agreements and any other agreement regarding our real estate.

The condensed consolidated financial statements include those pertaining to our Manager F1 Management and its subsidiary Operadora CVC, A.C., which is under its control. The balances and intercompany transactions have been eliminated.

Below are the condensed consolidated financial position statements as of December 31, 2017, 2016 and 2015; as well as the condensed income statements for the period from January 1 to January 31, 2017, 2016 and 2015 of our Manager F1 Management and Operadora CVC, A.C.:

F1 Management, S.C. and Subsidiary
Balance Sheet as of December 31st 2018, 2017, and 2016
*(in thousand of Mxp)*

| **Assets** | **12/31/2018** | **12/31/2017** | **12/31/2016** |
|---|---|---|---|
| Cash and equivalents | $ 164,774 | $ 144,482 | $ 96,623 |
| Accounts receivable | 92,259 | 82,234 | 112,463 |
| Accounts receivable from related parties | 106,996 | 13,495 | 13,912 |
| Total current assets | 364,029 | 240,211 | 222,998 |
| Other assets, net | 40,795 | 35,542 | 3,061 |
| Total assets | **$ 404,824** | **$ 275,753** | **$ 226,059** |
| Liabilities and Shareholders' Equity | | | |
| Accounts payable and accum. expenses | $ 163,005 | $ 172,434 | $ 153,298 |
| Accounts payable to related parties | 11,959 | 26,516 | 12,324 |
| Total current liabilities | 174,964 | 198,950 | 165,622 |
| Tenants' deposits | 21,757 | 21,691 | 21,885 |
| Total liabilities | **196,721** | **220,641** | **187,507** |
| Shareholders' Equity | | | |
| Trustors' capital | 1 | 1 | 1 |
| Retained earnings | 208,102 | 55,111 | 38,551 |
| Total shareholders' equity | **208,103** | **55,112** | **38,552** |
| Total liabilities and shareholders' equity | **$ 404,824** | **$ 275,753** | **$ 226,059** |

F1 Management, S.C. and Subsidiary
Income Statement as of December 31st 2018, 2017, and 2016
*(in thousand of Mxp)*

| | 12/31/2018 | 12/31/2017 | 12/31/2016 |
|---|---|---|---|
| Management fees, income | $ 126,326 | $ 268,991 | $ 245,692 |
| Maintenance revenues | 1,824,189 | 1,180,824 | 1,179,783 |
| | 1,950,515 | 1,449,815 | 1,425,475 |
| Expenses | -1,812,204 | -1,440,688 | -1,356,379 |
| Operating income | **138,311** | **9,127** | **69,096** |
| Interest income | 14,205 | 7,514 | 5,860 |
| Foreign exchange gain (loss), net | 475 | -81 | 130 |
| Net income | **$ 152,991** | **$ 16,560** | **$ 75,086** |

Our Manager F1 Management is engaged in the management of our Properties and, therefore, given the existence of material increases in the acquisition of our investment properties, our Manager F1 Management's business is growing and, thus, its income and expenses grow in such a way that they cannot be compared in the periods covered by the selected financial information included in this document.

**b) Management Comments and Analysis on the results of operation**

***(i) Results of Operations***

The increase in operating income and expenses of our Manager F1 Management in the 2017-2018 period is mainly due to the increase in properties acquired by us and that are managed by our Manager F1 Management.

***(ii) Financial situation, liquidity, and capital resources***

As mentioned in the selected financial information section, the increase in the income and expenses of our Manager F1 Management year after year is parallel to the increase in our acquisitions, which went from owning 279 Properties at 2012 closing to owning 559 Properties at 2018 closing.

Every time we add a new portfolio to our investment properties, cash flows, accounts receivable with us mainly, the creditable VAT, advance payments, and payables to suppliers and related parties providing maintenance services for our Manager F1 Management shall increase.

## 6. PERSONS RESPONSIBLE

In accordance with that established by the General Provisions Applicable to the Issuers of Securities and Other Participants in the Stock Market, the following statements are made:

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**F1 Management, S.C.**

The undersigned declare under penalty of perjury that, in the scope of our respective functions, we prepared information regarding the income, yields or any other amounts arising from the assets, rights or assets held in trust contained in this annual report, which, to the best of his knowledge and belief, reasonably reflects the current situation. Likewise, we declare that we have no knowledge of relevant information that has been omitted or falsified in this annual report or that such report contains information that could cause investors to commit some type of error.

__________________________________

Por: André El-Mann Arazi

Chief Equity Officer

__________________________________

Por: Fernando Álvarez Toca

Vice President of Finances

__________________________________

Por: Alejandro Chico Pizarro

Vice President of Legal Affairs

**Trust**

The undersigned declare under penalty of perjury that, acting as the trustee's authorized representative, such trustee prepared the financial information related to the Equity of Trust, as well as the information related to the securities issued and the applicable agreements, contained in this annual report, which, to the best of his knowledge and belief, reasonably reflects the current situation and made sure that in the period reported there were no significant differences between the income of the trust attributable to the assets, rights or assets held in trust and the information received from the manager or operator relating to income, income or any other amounts from said assets, rights or securities. Likewise, we declare that we have no knowledge of relevant information that has been omitted or falsified in this annual report or that such report contains information that could cause investors to commit some type of error.

Deutsche Bank México, S.A., Full Service Banking Institution, FiduciarY Division, as Trustee of the 1401 Trust

First name: [*]

Position: DeputyTrustee

**The Common Representative**

The undersigned declares in confidence that his representative as a common representative has reviewed the financial information relating to the assets of the trust, as well as that related to securities issued, applicable contracts and income, income or any other amounts Arising from the property, rights or trust funds contained in this annual report, which, to the best of its knowledge, reasonably reflects its situation.

CI Bank, Full Service Banking Institution

First name: [*]

Position: Deputy Trustee

First name: [*]

Position: Deputy Trustee

The undersigned declares that the consolidated financial statements of the Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, SA Full Service Banking Institution, Fiduciary Division) (Fibra UNO) and Subsidiaries (the "Issuer") dated December 31, 2017, 2016 and and for the years then ended in such dates, contained in this annual report, were issued on [*], in accordance with International Standards on Auditing.

I also declare that I have read this annual report and, based on its reading and within the scope of the audit work performed, I have no knowledge of material errors or inconsistencies in the information included and whose source comes from the audited financial statements, as indicated in the previous paragraph, nor of information that has been omitted or distorted in this annual report, or that it contains information that could cause investors to commit some type of error.

However, the undersigned was not contracted to perform, and did not perform, additional procedures with the purpose of expressing an opinion regarding the other information contained in the annual report that does not come from the audited financial statements.

C.P.C. [Carlos Pantoja]

Legal Representative and External Auditor

Partner of Galaz, Yamazaki, Ruiz Urquiza, S. C.

Member of Deloitte Touche Tohmatsu Limited

# 9. EXHIBITS

## Exhibit A

Consolidated and Audited Financial Statements

## Annex B

## Table of Portfolios and Secured Properties

| Property | Portfolio | Type |
|---|---|---|
| Torre Mayor* | Torre Mayor | Offices |
| Torre Diana* | Individuales | Office |
| Finsa Ciudad Juárez | Vermont | Industrial |
| Finsa Ciudad Victoria | Vermont | Industrial |
| Finsa Durango | Vermont | Industrial |
| Finsa Guadalupe II | Vermont | Industrial |
| Finsa Matamoros Norte II | Vermont | Industrial |
| Finsa Milenium II | Vermont | Industrial |
| Finsa Milenium III | Vermont | Industrial |
| Finsa Morelos | Vermont | Industrial |
| Finsa Nexxus | Vermont | Industrial |
| Finsa Oriente IV | Vermont | Industrial |
| Finsa Oriente V | Vermont | Industrial |
| Finsa Oriente VI | Vermont | Industrial |
| Finsa Puebla II | Vermont | Industrial |
| Samara | Samara | Retail / Office |
| Doña Rosa | Frimax | Industrial |
| Aguascalientes | Apolo II | Shopping Centre |
| Barranca del Muerto | Apolo II | Shopping Centre |
| Boturini | Apolo II | Shopping Centre |
| Cd. Guzmán | Apolo II | Shopping Centre |
| Celaya | Apolo II | Shopping Centre |
| Cuernavaca | Apolo II | Shopping Centre |
| Fresnillo | Apolo II | Shopping Centre |
| Granero | Apolo II | Shopping Centre |
| Mazatlán | Apolo II | Shopping Centre |
| Navojoa | Apolo II | Shopping Centre |
| Saltillo | Apolo II | Shopping Centre |
| Tapachula | Apolo II | Shopping Centre |
| Tláhuac | Apolo II | Shopping Centre |
| Tollocan | Apolo II | Shopping Centre |

*The debt of Torre Diana and Torre Mayor is out of balance and does not consolidate

## Exhibit C

## Letter of Independence from the External Auditor