

Trust FIBRA UNO and Subsidiaries

**Interim Consolidated Condensed Financial Statements as of
March 31, 2020 and December 31, 2019 and for the three-months
periods ended March 31, 2020 and 2019**



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Interim Consolidated Condensed Statement of Financial Position

As of March 31, 2020 and December 31, 2019

(Figures in thousand of Pesos)

Assets	Notes	31/03/2020	31/12/2019
Currents assets:			
Cash and restricted cash	3.	\$ 4,068,954	\$ 3,042,914
Lease receivables from tenants, net	4.	1,958,195	1,488,232
Other accounts receivable	5.	1,399,158	1,341,626
Accounts Receivable - Related Parties	13.	31,220	41,999
Refundable tax, mainly VAT		3,670,996	4,127,887
Short term pre-paid expenses		1,853,666	1,441,820
Total current assets		12,982,189	11,484,478
Non-current assets:			
Investment properties	6.	261,860,092	259,485,461
Investments in affiliates	7.	7,591,604	7,657,301
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		695,263	792,432
Derivative Financial Instruments	10.	2,826,651	30,232
Other assets, net	8.	1,374,729	1,401,774
Total non-current assets		275,610,803	270,629,664
Total assets		288,592,992	282,114,142
Liabilities and trustors' Net Asset Value	Notes	31/03/2020	31/12/2019
Short-term liabilities:			
Borrowings	9.	5,567,610	2,064,512
Accounts payable and accrued expenses	11.	3,678,775	3,821,965
Accounts payable due to acquisition of Investment Properties		926,236	926,235
Deferred revenues from Leases		519,364	387,735
Payables to related parties	13.	275,962	250,568
Total short-term liabilities		10,967,947	7,451,015
Long-term liabilities:			
Borrowings	9.	125,774,736	104,994,126
Payable to related parties		292,727	292,727
Deposits from tenants		1,318,997	1,162,532
Deferred revenues from Leases		617,756	611,953
Derivative Financial Instruments	10.	246,101	696,921
Total long-term liabilities		128,250,317	107,758,259
Total liabilities		139,218,264	115,209,274
Net Asset Value			
Trustors' capital	14.	108,890,264	109,935,017
Retained earnings		34,256,402	50,675,000
Valuation of derivative financial instruments on cash flow hedging		(801,464)	(611,417)
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		145,239,432	162,892,830
Non-controlling interest		4,135,296	4,012,038
Total Net Asset Value		149,374,728	166,904,868
Total liabilities and Net Asset Value		\$ 288,592,992	\$ 282,114,142

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Income Statement
For the 3-months periods ending March 31, 2020 and 2019
(Figures in thousand Pesos)

	Note	31/03/2020	31/03/2019
Investment property income		\$ 4,547,480	4,051,022
Maintenance revenues		483,328	453,619
Dividends of fiduciary rights' leases		90,424	78,481
Management fees, income		48,005	20,069
		5,169,237	4,603,191
Management fees, expenses		(214,592)	(222,923)
Administrative expenses		(387,286)	(289,912)
Operating expenses		(419,813)	(452,815)
Property taxes		(133,619)	(121,948)
Insurance		(68,434)	(70,861)
		(1,223,744)	(1,158,459)
Operating income		3,945,493	3,444,732
Interest expense		(1,644,458)	(1,336,257)
Interest revenue		31,118	158,727
Income after financial expenses		2,332,153	2,267,202
Gain on sale of investment properties		-	40,000
Foreign exchange (loss) gain, Net		(15,389,398)	491,838
Valuation effect on financial instruments	11.	(1,829,141)	83,077
Fair value adjustment to investment properties and affiliates		(10,824)	1,700,231
Administrative platform amortization		(25,546)	(25,546)
Amortization of bank and other financial charges		(83,017)	(41,591)
Expenses related to acquisition of investment in associates		-	(129,273)
Investment properties sales taxes		-	(14,200)
Other expenses		8,352	
Executive bonus	13.	(62,000)	(107,900)
Net Consolidated (loss) income		\$ (15,059,421)	\$ 4,263,838
Other comprehensive results:			
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments		190,047	138,280
Consolidated comprehensive (loss) income		\$ (15,249,468)	4,125,558
Net Consolidated (loss) income:			
Controlling interest		(15,207,717)	4,216,383
Non-controlling interest		148,296	47,455
		\$ (15,059,421)	\$ 4,263,838
Consolidated comprehensive (loss) income			
Controlling interest		(15,397,764)	4,078,103
Non-controlling interest		148,296	47,455
		\$ (15,249,468)	\$ 4,125,558

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Statement of Changes in Net Asset Value
For the period from January 1 to March 31, 2020 and December 31, 2019
(Figures in thousand Pesos)

	Notes	Equity	Retained earnings	Derivatives Financial Instruments Reserve from Cash Flow Hedging	Trust certificates repurchase reserve	Total controlling interest	Total non- controlling interest	Total
Balance as of January 1, 2019		\$ 112,947,866	\$ 38,147,660	\$ 1,408	\$ 2,894,230	\$ 153,991,164	\$ 4,114,151	\$ 158,105,315
Trustor's contributions	14.	602,099	-	-	-	602,099	-	602,099
Distributions to trustees	14.	(3,614,948)	(5,472,715)	-	-	(9,087,663)	-	(9,087,663)
Non-controlling interest recognition effect		-	-	-	-	-	(252,376)	(252,376)
Consolidated net comprehensive income		-	18,000,055	(612,825)	-	17,387,230	150,263	17,537,493
Balance as of December 31, 2019		\$ 109,935,017	\$ 50,675,000	\$ (611,417)	\$ 2,894,230	\$ 162,892,830	\$ 4,012,038	\$ 166,904,868
Trustor's contributions	14.	62,000	-	-	-	62,000	(25,038)	36,962
Distributions to trustees	14.	(1,106,753)	(1,210,881)	-	-	(2,317,634)	-	(2,317,634)
Consolidated net comprehensive income		-	(15,207,717)	(190,047)	-	(15,397,764)	148,296	(15,249,468)
Balance as of March 31, 2020		\$ 108,890,264	\$ 34,256,402	\$ (801,464)	\$ 2,894,230	\$ 145,239,432	\$ 4,135,296	\$ 149,374,728

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Statement of Cash Flow
For the 3-months periods ending March 31, 2020 and 2019
(Figures in thousand of Pesos)

	31/03/2020	31/03/2019
Operating activities:		
Net Consolidated income of the period	\$ (15,059,421)	\$ 4,263,838
Adjustments to non-cash items:		
Fair Value Adjustment to investment properties and investment in affiliates	(54,873)	(1,700,231)
Equity in (income) loss of investments in associates	65,697	-
Unrealized exchange effect	15,665,087	5,784
Gain on sale of investment properties	-	(40,000)
Administrative platform and bank fees	108,563	67,137
Executive Bonus	62,000	107,900
Interest income	(31,118)	(158,727)
Interest expense	1,644,458	1,336,257
Effect of valuation on derivative financial instruments	1,829,141	(83,077)
Total	4,229,534	3,798,881
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(469,963)	(360,299)
Other accounts receivables	(57,532)	(14,757)
Due to related parties	10,779	(43,170)
Recoverable taxes, mainly VAT	456,891	(84,230)
Prepaid expenses and other assets	(396,195)	(279,483)
Increase (decrease) on:		
Trade accounts payable and accrued expenses	(205,189)	(24,265)
Deferred revenues	137,432	105,003
Deposits from tenants	156,465	6,129
Due from related parties	25,394	25,036
Net cashflow provided by operating activities	3,887,616	3,128,845
Investment Activities		
Investment in development projects and acquisition expenses	(633,367)	(1,990,150)
Capitalized borrowing costs on investment properties	(453,062)	(432,300)
Seriousness' deposits for the acquisition of investment properties	(1,233,329)	-
Trustee rights purchase, (investment) and returns on affiliated	-	(1,426,875)
Interest collected	31,118	245,543
Net cashflow used in investing activities	(2,288,640)	(3,603,782)
Financing Activities		
Payments on borrowings	(1,838,101)	(64,112)
Proceeds from borrowings	5,300,000	3,000,000
Trustor's contributions in cash	36,962	-
Distributions to Trustors / Beneficiaries	(2,317,634)	(2,238,761)
Interest paid	(1,754,163)	(1,289,698)
Net cashflow provided by (used in) financing activities	(572,936)	(592,571)
Cash and cash equivalents:		
Net increase (Decrease) in cash and cash equivalents	1,026,040	(1,067,508)
Cash and Cash equivalents at the beginning of the period	3,042,914	4,408,926
Cash and cash equivalents at the end of the period	\$ 4,068,954	\$ 3,341,418

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Notes to the Interim Consolidated Condensed Financial Statements

For the nine- and three-month periods ended March 31, 2020 and 2019, and the year ended December 31, 2019

(Figures in Thousands of Mexican Pesos)

1. General information, acquisitions and relevant events

General Information and activities

Trust FIBRA UNO ("Fibra UNO") was established as a real estate investment trust (Mexican REIT) on January 12, 2011 by Fibra UNO Administración, SA de CV, (the "Trustor") and Deutsche Bank México, SA, Institución de Banca Múltiple, División Fiduciaria y Subsidiarias ("Deutsche Bank México") as Trustee Institution. Fibra UNO began operations in March 2011, and it was mainly incorporated to purchase and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office buildings and lands in the Mexican Real Estate Market.

On June 29, 2018, Fibra UNO entered into a Fiduciary Institution substitution agreement, which came into force as of July 1, 2018, appointing Banco Actinver SA, Institución de Banca Múltiple, Grupo Financiero Actinver (Actinver) as the new Fiduciary Institution of the Fideicomiso Fibra UNO, replacing Deutsche Bank México, SA, Institución de Banca Múltiple (Deutsche Bank).

Fibra UNO, as a real-estate investment trust ("FIBRA", by its Spanish acronym), qualifies to be treated as a transparent entity in Mexico for the purposes of the Statutory Income Tax Law ("LISR", by its Spanish acronym). Therefore, all net tax income generated by the operations of Fibra UNO are attributed to the holders of its Real Estate Investment Trust Certificates ("CBFIs", by its Spanish acronym) for tax purposes, and therefore Fibra UNO is not subject to Income Tax in Mexico. To maintain FIBRA's status, the Mexican Congress of the Union, through the Mexican Internal Revenue Services ("SAT", by its Spanish acronym), has established in the articles 187 and 188 of the Statutory Mexican Income Tax Law that the FIBRAs must distribute no less than 95% of their net tax income on annual basis to the holders of the CBFIs issued.

Fibra UNO has entered into the following agreements for the development of its operations:

- i. An advisory agreement with Fibra UNO Administración, S.C. ("Fibra UNO Administración or the Advisor") (Related Party) where such Advisor provides advisory services to Fibra UNO in structuring and implementing its financial investments and strategies;
- ii. A property management agreement with F1 Management, S.C. ("F1 Management"), Operadora CVC, S.C. ("Operadora CVC") and F1 Controladora de Activos, S.C. ("F1 Controladora") (subsidiary companies) in order to manage the daily operations of Fibra UNO;
- iii. A Service Agreement with F2 Services, S.C. ("F2 Services") (Related Party) in order to carry out certain invoicing and collection services on behalf of Fibra UNO, such Service Agreement will be subject to supervision and monitoring by Fibra UNO;

- iv. A property management agreement with Finsa Holding, S.A. de C.V. in order to manage the daily operation of the portfolios “Vermont” and “Titan”;
- v. A property management agreement with Hines Interest, S.A. de C.V. in order to manage the daily operation of the portfolio “Maine”;
- vi. A management agreement with Consultora Centro Histórico, S.A. de C.V. in order to manage the daily operation of the building known as Hotel Centro Histórico;
- vii. A management agreement with Operadora Galgua, S.A. de C.V. in order to manage the daily operation of the property known as Galerías Guadalajara;
- viii. A Service Agreement between F1 Administración, S.C. (F1 Administración - subsidiary company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Trustee for the Trust F/2353 (Trust F/2353) in order to manage the daily operation of Trust F/2353, and
- ix. A Service Agreement with MTK Developers, S.A. de C.V. (Indirect Subsidiary) for the construction of the Mitikah project.

The tax address of Fibra UNO is Av. Antonio Dovali Jaime No.70, Tower A Floor 11, Colonia Zedec Santa Fe, Alcaldía Álvaro Obregón, Mexico City.

Acquisitions

During the first quarter of 2020, Fibra UNO has not new acquisitions.

Main events of the first quarter

- i. During the first quarter of 2020, the spread of the Coronavirus (“Covid-19”) has impacts and the number of countries with greater severity increases. In March 2020, the World Health Organization declared to Covid-19 a global pandemic.

In Mexico, the Federal Health Ministry, through the Epidemiological and Sanitary Intelligence Unit (UIES) of the General Management of Epidemiology has issued the following notices as of the date of issuance of these financial statements:

1. On February 29, 2020, Mexico entered into Phase I according to international protocols; this stage refers to people who were infected outside the country, being able to continue activities in a normal way.
2. On March 11, 2020, the COVID-19 by SARS-CoV-2 was classified as a pandemic by the World Health Organization (Public Health Emergency of International Importance - ESPII).
3. On March 17, 2020, an epidemiological notice for the disease COVID-19 was issued for SARS-CoV-2. On this date, civil society spontaneously organizes to suspend classes in some private schools and call for voluntary isolation.

4. On March 24, 2020, Mexico went to Phase II, which consists of local transmission, that is, when the virus is transmitted between the inhabitants. In this phase, the general population is called to implement social distancing, the closing of schools in their entirety, and the closing of massive events, among other measures.
5. On April 21, 2020, Mexico entered Phase III, which consist in the exponentiation of the transmission speed of the virus. In such phase the prevention measures are strength even being obligatory in some states of the Mexican Republic.
6. As of the date of these financial statements, the Federal Government has called for measures such as the closure of all government agencies, even the close of some sub-ministries offices, as well as all offices and shops except those that carry out essential activities, such as supermarkets, food sales, pharmacies, banks and energetics. Social distancing takes a more compulsory character.

It should be mentioned that currently there is no vaccine or specific treatment against this virus.

During this period Fibra UNO has taken considerable measures to mitigate the risk to communities, employees and commercial operations such as:

- i) On April 7, 2020, Fibra UNO disposed 50% of its revolving credit line linked to sustainability, equivalent to \$ 6,750,000 plus USD \$ 205 million, to keep it available in cash with the sole purpose of strengthening the position of the Entity's liquidity during the current health contingency.
- ii) Keep 50% of Fibra UNO's staff working from home to avoid infections,
- iii) Strengthen the cleaning and sanitation measures of its investment properties,
- iv) Support the healthy distance, leaving the proper separation between tables in all food courts, as well as others that so deserve it,
- v) Provide sanitizing substances to all properties.

On April 1, 2020, the Ministry of Finance and Public Credit updated its growth forecast for the Mexican economy in 2020, after the spread of the Coronavirus. The new estimate that dependency has, in the best scenario, shows a growth of 0.1 percent while, at worst, a contraction of 3.9 percent. This is due to the high level of uncertainty in view of the complexity of the epidemic situation, which makes it difficult to establish a specific forecast for growth for the national economy. The previous forecast was for growth of between 1.5 and 2.5 percent. For its part, Banco de México (the official Mexican Bank) released the growth forecast for the Mexican economy in 2020 published on April 1, 2020, which shows a contraction of 3.99 percent.

Covid-19 already has a significant impact on the global and local financial and economic markets. Some of the main expected impacts for all industries, including our tenants, including, but not limited to:

- Interruptions in production
- Cuts in the supply chain
- Staff indisposition
- Reduction of sales, profits or productivity
- Closing of facilities and stores
- Delays in expansion planned for the business
- Impossibility of obtaining financing
- Increase in volatility of financial instruments' value
- Reduction of tourism, interruption of trips that are not essential and in sports, cultural activities among others.

Therefore, these impacts could have consequences, still uncertain, on the operational and financial performance of Fibra UNO, and may be one or more of those listed below without being limiting:

- Impairment of non-financial assets (including goodwill)
- Provision for expected credit losses
- Measurement at market value
- Provisions for onerous contracts
- Breaches of agreements
- Ongoing business
- Liquidity risk management
- Hedging relationships
- Benefits for termination of employment relationship
- Conditions and modifications of compensation based on the performance of actions
- Contingency considerations for contractual agreements
- Modifications of contractual agreements
- Tax considerations

- ii. On February 11, 2020 Fibra UNO paid to the CBFIs holders, the corresponding distribution to fourth quarter of 2019, for a total amount of \$2,317.6 million Mexican Pesos or \$0.5899 per CBFi, of which \$0.3083 corresponds to tax result distribution and 0.2817 corresponds to capital reimbursement.

2. Basis of presentation

a) Basis of presentation

The interim consolidated condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reports". Fibra UNO applies the same accounting policies in its interim as well as in its annual financial statements.

Fibra UNO's Management considers that all the ordinary and recurrent adjustments necessary for an adequate presentation of the interim consolidated condensed financial statements were included.

Certain information and disclosures normally included in the annual financial statements, which are prepared according to the International Financial Reporting Standards ("IFRS"), have been condensed or omitted according to the standard of interim financial reports. These interim consolidated condensed financial statements must be read together with the annual consolidated financial statements of Fibra UNO and their respective disclosures for the years that ended on December 31, 2019, 2018 and 2017, which are prepared according to the IFRS. The profits/losses of the period do not necessarily indicate the profits/losses of the year.

b) Seasonality

Fibra UNO's Management does not consider that the business is subject to material seasonal fluctuations.

c) Reclassifications

The annual consolidated financial statements for the year ended December 31, 2019 have been reclassified in certain accounts for presentation consistency with the one used in 2020.

d) Investment properties appraisal

At the end of each year, Fibra UNO's Management relies on independent specialized firms to appraise its stabilized investment properties using the income, cost and market approach. For interim consolidated condensed financial statements, Management makes its best estimate of the fair value of investment properties before the end of the quarter by applying macro-economic factors, mainly Mexican inflation and the exchange rate of the Mexican Peso against the US Dollar. Consequently, the accompanying financial statements include a detailed valuation of its investment properties.

For development projects Fibra UNO's accounting policy states that must be booked at cost until 2 of the following 4 conditions take place: i) 12 months after the collection of the first rent, ii) 12 months after receive the asset from the contractor, iii) 12 months of no significant payments related to the project or iv) until the project reaches the stabilization stage, meaning 80% of occupation.

e) Details of subsidiaries controlled and those having a significant non-controlling interest

The following table shows the details of subsidiaries controlled by Fibra UNO that have material non-controlling interests:

Subsidiary name	Type	Ownership and voting rights over the non-controlling interest		Profit (loss) from the non controlling interest		Non-controlling interest	
		31/03/2020	31/12/2019	31/03/2020	31/12/2019	31/03/2020	31/12/2019
Fid. /1127 Torre Latino (i)	Oficina	22.53%	22.53%	\$ 103,553	\$ 39,677	\$ 813,443	\$ 719,918
Fid. /2584 Mitikah (ii)	Mixto	38.00%	38.00%	44,743	110,586	3,321,853	3,292,120
Total				\$ 148,296	\$ 150,263	\$ 4,135,296	\$ 4,012,038

- i. Starting on January 1, 2016, and derived from the second amendment to trust agreement 1127/2010 (Torre Reforma Latino), in which the following percentages of ownership and information are stipulated:

Name	Description	% Ownership
Ecocinemas, S.A. de C.V. (Ecocinemas)	Trustor/Beneficiary A	22.53%
Fibra UNO	Trustor/Beneficiary B	77.47%

The percentage of ownership of each of the Trustor / Beneficiaries will be over the net lease income and the occasional sale's collection of Torre Latino; Fibra UNO registered in its interim consolidated condensed financial statements the 100% of the figures of the Trust 1127/2010 including the minority interest corresponding to 22.53% that represents the interest that Ecocinemas has in the net asset value of Torre Reforma Latino and it is presented on the caption Non-controlling interest in the interim consolidated condensed income statement meanwhile the Net Asset Value of the Trustor / Beneficiary A is presented in the interim consolidated condensed statement of financial position in the caption Non-controlling interest.

- ii. On June 27, 2016, Trust agreement number 2584 was entered into between:

Name	Description	% Ownership
Fibra UNO	Trustor/Beneficiary A	62.00%
Trust 2353; as Fiduciary Institution, Banco Invex, S. A. Institución de Banca Múltiple, Invex Grupo Financiero	Trustor/Beneficiary B	38.00%

The purpose of this Trust is to develop the mixed-use project called "Mitikah" through Fibra UNO's commitment to add to the net asset value of Trust 2584 the portfolios "Buffalo" and

“Colorado”, and Trust 2353’s commitment to provide the necessary cash resources for the execution of the project. Fibra UNO registered in its interim consolidated condensed financial statements the 100% of the figures of the Trust 2584 including the minority interest corresponding to 38.00% that represents the interest that Trust 2353 has in the net asset value of the mixed-use project called Mitikah and it is presented on the caption Non-controlling interest in the interim consolidated condensed income statement meanwhile the Net Asset Value of the Trustor / Beneficiary B is presented in the interim consolidated condensed statement of financial position in the caption Non-controlling interest.

The summary of financial information each of the subsidiary controlled Fibra UNO in which has a significant controlling interest is presented below before intercompany eliminations.

Trust 1127

	31/03/2020	31/12/2019
Assets	\$ 198,902	\$ 97,562
Investment Properties	3,505,029	3,185,369
Liabilities	93,444	87,557
Total Net Asset Value	3,610,487	3,195,374
Fibra UNO Controlling interest	2,797,044	2,475,456
Non-controlling interest	813,443	719,918
Profit of the year	459,623	176,106
Profit of the year attributable to the controlling interest	356,070	136,429
Profit of the year attributable to the non-controlling interest	103,553	39,677

Trust 2584

	31/03/2020	31/12/2019
Assets	\$ 1,487,737	\$ 1,740,693
Investment Properties	9,950,855	9,504,345
Liabilities	2,696,873	2,581,564
Total Net Asset Value	8,741,719	8,663,474
Fibra UNO Controlling interest	5,419,866	5,371,354
Non-controlling interest	3,321,853	3,292,120
Profit of the year	117,744	291,017
Profit of the year attributable to the controlling interest	73,001	180,431
Profit of the year attributable to the non-controlling interest	\$ 44,743	\$ 110,586

f) *New IFRS Adoption*

New IFRS enacted on January 1, 2020

Modifications to IFRS 3	Business combination
Modifications to IAS 01	Financial Statements presentation
Modifications to IAS 08	Accounting policies, changes in accounting estimations and mistakes

3. Cash, cash equivalent and restricted cash	31/03/2020	31/12/2019
Cash, cash equivalent and bank deposits	\$ 2,208,265	\$ 1,756,741
Restricted cash:		
Restricted cash and reserve funds for bank loans	223,598	161,543
Investment in securities less than 3 months maturity	1,637,091	1,124,630
Total cash and cash equivalents	\$ 4,068,954	\$ 3,042,914

4. Lease receivables and others	31/03/2020	31/12/2019
Lease receivables	\$ 2,220,494	\$ 1,688,749
Allowance for doubtful accounts	(262,299)	(200,517)
	<u>\$ 1,958,195</u>	<u>\$ 1,488,232</u>

5. Other accounts receivable	31/03/2020	31/12/2019
Receivable construction cost	\$ 686,362	\$ 686,362
Administration fee	479,201	438,921
Praegressus, S.A. of C.V.	150,575	150,575
Other accounts receivable	83,020	65,768
	<u>\$ 1,399,158</u>	<u>\$ 1,341,626</u>

6. Investment properties	31/03/2020	31/12/2019
Fair value:		
Investment completed	\$ 232,818,783	\$ 231,941,915
Investment in development	24,269,020	22,772,250
Land reserves	1,738,496	1,738,496
Rights over properties with operating leases	3,033,793	3,032,800
	<u>\$ 261,860,092</u>	<u>\$ 259,485,461</u>

Investment Properties	Type	Properties	31/03/2020	31/12/2019
Balance at the beginning of the period			\$ 259,485,461	\$ 223,515,535
Acquisitions:				
Portafolio Titan	Land	108	-	5,515,039
Portafolio Titan	Industrial	74	-	10,986,781
Lago III		1	-	559,269
Tepeji		1	-	658,894
Corredor Urbano Querétaro	Land	1	-	801,000
Sale of Corredor Urbano Querétaro	Land	1	-	(200,000)
Construction in process, improvements, prepayments and capitalized financial costs			2,319,758	10,247,846
Fair value adjustments to investment properties			54,873	7,401,097
Balance at the end of the period			<u>\$ 261,860,092</u>	<u>\$ 259,485,461</u>

From January 1 to March 31, 2020, Fibra UNO has capitalized interest expenses by \$453.1 million Mexican Pesos.

7. Investments in Associates	% de participación	31/03/2020	31/12/2019
Torre Mayor	70%	\$ 3,983,638	\$ 3,944,304
Torre Diana	50%	1,855,743	1,935,544
Antea Querétaro	40%	<u>1,752,223</u>	<u>1,777,453</u>
		<u><u>\$ 7,591,604</u></u>	<u><u>\$ 7,657,301</u></u>

On March 31, 2020 and 2019, the fair value effect booked in the investment in associates was \$(65.7) million Mexican Pesos and \$(257.5) million Mexican Pesos, respectively and are shown in the Interim Consolidated Condensed Income Statement in the Fair Value adjustment to investment properties and affiliates line.

8. Other assets, Net	31/03/2020	31/12/2019
Administrative platform	\$ 2,043,674	\$ 2,043,674
Advisory for the structuring of the real estate vehicle	30,000	30,000
Accumulated amortization	<u>(698,945)</u>	<u>(671,900)</u>
	<u><u>\$ 1,374,729</u></u>	<u><u>\$ 1,401,774</u></u>

The acquired administrative platform includes personnel, technology and processes.

9. Borrowings

Type	Institution	Summary of loans balance as of March 31, 2020						
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in	
Unsecured	Banamex	MXN	TIIE + 1.15%	Mar-20	May-20	\$ 1,000,000	\$ -	
Unsecured	Santander	MXN	TIIE + 1.25%	Feb-20	May-20	500,000	-	
Unsecured	Santander	MXN	TIIE + 1.25%	Feb-20	May-20	1,800,000	-	
Unsecured	BBVA	MXN	TIIE + 1.25%	Feb-20	Jun-20	2,000,000	-	
Unsecured	BBVA	USD	LIBOR + 1.85%	Dec-19	Nov-23	-	500,000	
Mortgage	HSBC-Tepeji	MXN	TIIE + 2.20%	Dec-19	Sep-23	122,200	-	
Bond	International	USD	6.39%	Jun-19	Jan-50	-	600,000	
Bond	International	USD	4.87%	Jun-19	Jan-30	-	400,000	
Unsecured	HSBC Vermont	MXN	TIIE + 2.15%	Jun-19	Jun-24	4,197,900	-	
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-19	Jun-20	100,000	-	
Bond	National (FUNO 18)	MXN	8.9500%	Sep-18	Apr-23	5,400,400	-	
Mortgage	Santander	MXN	TIIE + 2.60%	Aug-18	Nov-25	1,320,000	-	
Bond	National (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-17	Dec-22	8,100,000	-	
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-	
Mortgage	HSBC Samara	MXN	TIIE + 2.00%	Sep-16	Sep-23	2,520,000	-	
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	250,687	-	
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	2,975,831	-	
Bond	International	USD	5.25%	Nov-15	Jan-26	-	500,000	
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	520,446	-	
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-	
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000	
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000	
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-	
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Nov-28	2,766,698	-	
Balance as of March 31, 2019						\$ 48,994,663	\$ 3,300,000	
Foreign exchange rate as of March 31, 2019							24.2853	
Dollar balance in Pesos equivalent						\$	80,141,490	
Balance as of March 31, 2019 in pesos equivalent						\$	129,136,153	
Short-term loans							(5,567,610)	
Long-term loans							123,568,543	
Transaction costs							(657,053)	
Debt's fair value							2,863,246	
						\$	125,774,736	

*As of March 31, 2020, the market value of the UDIs was 6.499174 Pesos. The amounts shown in the previous table of loans referring to this indicator are already expressed in Mexican Pesos.

Type	Institution	Summary of loans balance as of December 31, 2019					
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in
Bond	International	USD	6.39%	Jun-19	Jan-50	\$ -	600,000
Bond	International	USD	4.87%	Jun-19	Jan-30	-	400,000
Unsecured	HSBC Vermont	MXN	TIIE + 2.15%	Jun-19	Jun-24	4,198,425	-
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-19	Jun-20	100,000	-
Bond	National (FUNO 18)	MXN	8.9500%	Sep-18	Apr-23	5,400,400	-
Mortgage	Santander	MXN	TIIE + 2.60%	Aug-18	Nov-25	1,320,000	-
Bond	National (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-17	Dec-22	8,100,000	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Mortgage	HSBC Samara	MXN	TIIE + 2.00%	Sep-16	Sep-23	2,554,286	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	251,318	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	2,929,971	-
Bond	International	USD	5.25%	Nov-15	Jan-26	-	500,000
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	521,806	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Nov-28	2,724,062	-
Unsecured	Santander	MXN	TIIE + 1.25%	Nov-19	Feb-20	1,800,000	-
Unsecured	BBVA	USD	LIBOR + 1.85%	Dec-19	Nov-23	-	500,000
Mortgage	HSBC-Tepeji	MXN	TIIE + 2.20%	Dec-19	Sep-23	123,500	-
Balance as of December 31, 2019						\$ 45,444,268	3,300,000
Foreign exchange rate as of December 31, 2019							18.8727
Dollar balance in Pesos equivalent						\$	62,279,910
Balance as of December 31, 2019 in pesos equivalent						\$	107,724,178
Short-term loans							(2,064,512)
Long-term loans							105,659,666
Transaction costs							(684,767)
Debt's fair value							19,227
						\$	104,994,126

*As of December 31, 2019, the market value of the UDIs was 6.399018 Pesos. The amounts shown in the previous tables of loans referring to this indicator are already expressed in Mexican Pesos.

The loan agreement establishes certain conditions to do or not to do, which have been met on March 31, 2020, and December 31, 2019, the main ones are as follows:

- Fibra UNO is obligated to pay on or prior to the due date the property tax and any other contributions related to their properties.
- To maintain in good operating conditions all its facilities and assets, necessary for the proper operation of its businesses, except for the normal use and wear.
- To maintain the insurances on its insurable assets with renowned insurance companies, for amounts against common risks in the real estate industry, and for sufficient amounts to replace or repair damages.
- Do not reduce the Debt-Service Coverage Ratio (Net Operation Income (NOI) between the Debt Service) below 1.5 times.

10. Long Term Derivative Financial Instruments

Fibra UNO has several derivative financial instruments (DFI) that has the objective of partially delimit the market risks no matter if are interest or exchange rates, that could affect debt costs and values.

As follows, there is the description of the different debt portions of Fibra UNO that are related to any derivative financial instrument to delimit their market risk as well as their description

International Bonus of 500 Million USD with biannual interest payments at a fix rate of 5.25% and maturity on January 2026.

For these bonuses, the company has two kinds of structures of several contracts of DFI each one:

I. One structure with 7 DFI with two objectives:

- a. To partially cover up the principal payment of such debt bonus from a possible Mexican Peso exchange loss guarantying a total purchase of 350 million USD on January 30, 2026 at a weighted exchange rate of 19.3540 Mexican Pesos per USD.
- b. To switch the fix flows of interest payments in USD at an interest rate of 5.25% into variable flows of Mexican Pesos at a weighted interest rate of TIIE + 3.26%.

No.	Hedge	Fair Value DFI 2020 (Balance)	Fair Value DFI 2019 (Balance)	Annual Movements	Debt FV valuations by DFI 2020 (Balance)	Debt FV valuations by DFI 2019 (Balance)	Annual Movements
1	Fair Value	431,010	25,781	405,229	432,183	25,798	406,385
2	Fair Value	533,753	47,342	486,411	535,206	47,373	487,833
3	Fair Value	355,749	31,409	324,340	356,717	31,430	325,287
4	Fair Value	534,924	(71,870)	606,794	536,151	(72,908)	609,058
5	Fair Value	415,384	10,471	404,914	416,388	10,475	405,913
6	Fair Value	178,247	(24,018)	202,265	178,678	(24,364)	203,042
7	Fair Value	406,940	1,423	405,517	407,924	1,424	406,500
		2,856,007	20,538	2,835,470	2,863,246	19,227	2,844,019

- II. A structure of 2 DFI with the objective of partially hedge the principal payment of such debt bonus from a possible Mexican Peso exchange loss guarantying the purchase of 100 million USD on January 30, 2026 at an average exchange rate of 19.03 Mexican Pesos per USD, as remuneration Fibra UNO should pay every semester the amount that results from multiply the notional amount in Mexican Pesos by an annual average TIIE – 2.69%.

No.	Hedge	2020 Fair Value DFI (Balance)	2019 Fair Value DFI (Balance)	Annual Movements	2020 Cash Flow Valuation of DFI (NAV)	2019 Cash Flow Valuation of DFI (NAV)	Annual Movements
8	Cash Flow	342,968	14,911	328,058	343,902	14,920	328,981
9	Cash Flow	322,957	(5,216)	328,173	323,737	(5,292)	329,029
		665,925	9,694	656,231	667,639	9,629	658,011

Mortgage for Samara Development by 2,691 million Mexican Pesos with monthly payments of variable TIIE + 2.00% and maturity on September 2023.

For this debt the trust has a structure of 2 DFI with the objective of switch all the variable flows for interest payments into fix flows at a fix rate of 7.73%.

No.	Hedge	2020 Fair Value DFI (Balance)	2019 Fair Value DFI (Balance)	Annual Movements	2020 Cash Flow Valuation of DFI (NAV)	2019 Cash Flow Valuation of DFI (NAV)	Annual Movements
1	Cash Flow	(87,952)	(59,898)	(28,054)	(88,973)	(60,763)	(28,210)
2	Cash Flow	(38,541)	(26,247)	(12,293)	(38,988)	(26,626)	(12,362)
		(126,493)	(86,145)	(40,347)	(127,962)	(87,390)	(40,572)

National Bonus by 8,100 million Mexican Pesos with biannual interest payments at a variable rate of TIIE + 0.85% with maturity on December 2022.

For this debt the trust has 2 DFI with the objective of partially switch the variable interest payments flows into fix average rate flows of 8.26%, such instruments hedges only the flows of notional amounts by 8,100 million Mexican Pesos.

No.	Hedge	2020 Fair Value DFI (Balance)	2019 Fair Value DFI (Balance)	Annual Movements	2020 Cash Flow Valuation of DFI (NAV)	2019 Cash Flow Valuation of DFI (NAV)	Annual Movements
1	Cash Flow	(141,096)	(110,244)	(30,852)	(142,734)	(111,836)	(30,898)
2	Cash Flow	(195,724)	(126,875)	(68,849)	(197,997)	(128,708)	(69,289)
		(336,820)	(237,119)	(99,701)	(340,731)	(240,544)	(100,187)

Mortgage for the development of the Vermont Project by executed amounts of \$4,200 million Mexican Pesos at variable rates of TIIE+2.15% with maturity on May 2024.

For this debt the trust has 2 DFI with the objective of switch the variable interest payment flows into fix average rate flows of 7.695%.

No.	Hedge	2020 Fair Value DFI (Balance)	2019 Fair Value DFI (Balance)	Annual Movements	2020 Cash Flow Valuation of DFI (NAV)	2019 Cash Flow Valuation of DFI (NAV)	Annual Movements
1	Cash Flow	(125,883)	(92,873)	(33,010)	(127,344)	(94,215)	(33,130)
2	Cash Flow	(106,086)	(75,216)	(30,870)	(107,318)	(76,303)	(31,015)
		(231,969)	(168,090)	(63,879)	(234,662)	(170,517)	(64,145)

Mortgage for the development of the Mitikah Project by executed amounts of \$660 million Mexican Pesos at variable rates of TIIE+2.60% and TIIE+3% with maturity on November 2025.

For this debt the trust has 12 DFI with the objective of switch all the variable interest payment flows into fix average rate flows of 8.12%.

No.	Hedge	Fair Value DFI 2020 (Balance)	Fair Value DFI 2019 (Balance)	Annual Movements	2020 Cash Flow Valuation of DFI (NAV)	2019 Cash Flow Valuation of DFI (NAV)	Annual Movements
1	Cash Flow	(24,513)	(21,213)	(3,301)	(24,798)	(21,519)	(3,279)
2	Cash Flow	(22,452)	(18,991)	(3,460)	(22,712)	(19,266)	(3,447)
3	Cash Flow	(22,435)	(18,997)	(3,438)	(22,695)	(19,272)	(3,424)
4	Cash Flow	(24,568)	(21,248)	(3,320)	(24,853)	(21,555)	(3,298)
5	Cash Flow	(24,513)	(21,213)	(3,301)	(24,798)	(21,519)	(3,279)
6	Cash Flow	(22,460)	(18,972)	(3,489)	(22,721)	(19,246)	(3,475)
7	Cash Flow	(18,165)	(14,877)	(3,288)	(18,376)	(15,092)	(3,284)
8	Cash Flow	(16,888)	(13,434)	(3,454)	(17,084)	(13,628)	(3,456)
9	Cash Flow	(16,888)	(13,434)	(3,454)	(17,084)	(13,628)	(3,456)
10	Cash Flow	(18,165)	(14,877)	(3,288)	(18,376)	(15,092)	(3,284)
11	Cash Flow	(18,165)	(14,877)	(3,288)	(18,376)	(15,092)	(3,284)
12	Cash Flow	(16,888)	(13,434)	(3,454)	(17,084)	(13,628)	(3,456)
		(246,101)	(205,567)	(40,534)	(248,959)	(208,536)	(40,423)

At March 31, 2020, the summary of the total position of the DFI and its impact in the different captions of the Fibra UNO's financial statements is shown in the following table:

Concept	2020 Fair Value DFI (Balance)	2019 Fair Value DFI (Balance)	Annual Movements	2020 Debt FV Valuation by DFI	2019 Debt FV Valuation by DFI	Annual Movements	2020 Cash Flow DFI Valuation (NAV)	2019 Cash Flow DFI Valuation (NAV)	Annual Movements
Total derivative position	2,580,550	(666,689)	3,247,239	2,863,246	19,227	2,844,019	(284,674)	(697,358)	412,684

At March 31, 2020 and at December 31, 2019 the fair value of the SWAP instruments was determined through an internal model, testing its effectivity in prospective and retrospective, resulting highly effective, between 80% and 125%.

11. Accounts payable and Accrued Expenses	31/03/2020	31/12/2019
Interest payable	\$ 1,393,368	\$ 1,643,878
Accrued expenses and other payables	1,049,078	1,028,840
Suppliers	1,236,329	1,149,247
	3,678,775	3,821,965

12. Payments based in CBFs

The compensation costs related to the executive long-term incentive (LTI) plan based on the granting of CBFs as of March 31, 2020 and December 31, 2019 were for \$62 million Mexican Pesos and \$602.1 million Mexican Pesos, respectively.

As well, considering the three-month period ended March 31, 2020 and 2019, the costs associated with this plan were \$ 62 million Mexican Pesos and \$ 107.9 million Mexican Pesos, respectively.

As of 31 December 2019, the LTI compensation costs were \$ 602.1 million Mexican Pesos. During 2019, derived from the program were circulated 38,079,817 CBFIs.

13. Transactions and balances with related parties

	31/03/2020	31/12/2019
Revenues:		
F1 Administración:		
Management fees (6)	\$ 40,279	\$ 146,216
Leasing fees	1,848	10,930
Expenses:		
Fibra UNO Administración:		
Acquisition fees 3% (1)	-	508,032
Administration fees 0.5% (1)	206,958	817,763
Coordinadora de Inmuebles Industriales, S.A. de C.V.		
Capitalized services rendered (4)	210,101	1,388,920
Jumbo Administración:		
Property management services (3)	-	153,723
F2 Services:		
Services rendered (2)	98,104	368,706
Parks Mantenimiento, S.A. de C.V.		
Services rendered (5)	82,138	293,259

Fibra UNO pays an annual fee equivalent to 0.5% of the NAV plus the value added tax for advisory services, and 3% over the purchase value of the properties acquired from third parties.

1. Fibra UNO pays to F2 Services a monthly fee equivalent to 2% of the rents collected from its properties, plus the value added tax for administrative services.
2. Fibra UNO pays to F2 Services a monthly fee equivalent to 2% of the rents collected from its properties, plus the value added tax for administrative services.
3. According to that established in the Portfolio management agreement, Fibra UNO shall pay to Jumbo Administración, S. A. P. I. de C. V., an amount equivalent to (i) 3% of the collected revenue of the Morado Portfolio; (ii) the total amount of the maintenance fees, advertising and service fees charged to the tenants and users of the properties, according to their respective leasing agreement; and (iii) an annual 0.5% of the contributed investment property value, which are payable per matured quarter. Such agreement expired on August 2019.

4. Fibra UNO entered into a construction agreement with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., by which the fees shall be paid based on construction progress.
5. Fibra UNO entered into a Service Agreement with Parks Mantenimiento, S.C., by which the properties maintenance services will be paid as accrued.
6. According to what is established in the Service Agreement entered into between F1 Administración, S.C. (F1 Administración-affiliate company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Fiduciary of the Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administración shall have the right to receive (i) an annual fee equivalent to 1.25%, plus the corresponding VAT, over the Maximum Amount of the Trust F/2353 Issuance; and (ii) subsequently to the Period of Investment and any extension thereof, to 1.25% plus the corresponding VAT over the Total Invested Amount of Trust F/2353.

The aforementioned transactions are at market value according to the correspondent Transfer Pricing Study and are documented through agreements with validity periods from 5 years being renewable.

The amounts with related parties are as follows:

	31/03/2020	31/12/2019
Receivable to:		
Parks Operadora Hotelera, S. de R.L. de C.V.	\$ 82	\$ 30
Others	31,138	41,968
	\$ 31,220	\$ 41,998

	31/03/2020	31/12/2019
Payable to:		
Fibra UNO Administración, S.C.	\$ 111,760	\$ 111,644
Jumbo Administración, S.A.P.I. de C.V.	35,272	35,272
Parks Concentradora, S.A. de C.V.	50,014	40,395
Parks Desarrolladora, S.A. de C.V.	19,238	19,238
Parks Mantenimiento, S.C.	28,426	24,568
Coordinadora de Inmuebles Industriales, S.A. de C.V.	10,442	9,627
Others	20,809	9,824
	\$ 275,962	\$ 250,568

14. Net Asset Value

- i. Fibra UNO's Net Asset Value (NAV) consists on contributions of one thousand Mexican Pesos, the amount of the net resources obtained from issuances of CBFIs and the contributions of investment properties to the trust's NAV paid with CBFIs.
- ii. As of March 31, 2020, and December 31, 2019, there were 3,928,194,243 CBFIs on circulation.

Distributions

The Fibra UNO Technical Committee has approved and paid distributions of the corresponding income tax accounts and capital reimbursement to the CBFI holders (beneficiaries), as follows:

Distribution dates	Total Distributed	Tax result	Nav reimbursement
February 11, 2020	\$ 2,317,634	\$ 1,210,881	\$ 1,106,753
Total as of March 31, 2020	\$ 2,317,634	\$ 1,210,881	\$ 1,106,753
November 8, 2019	\$ 2,297,994	\$ 1,148,997	\$ 1,148,997
August 9, 2019	2,292,494	1,375,497	916,997
May 9, 2019	2,258,414	1,581,140	677,274
February 8, 2019	2,238,761	1,367,081	871,680
Total as of December 31, 2019	\$ 9,087,663	\$ 5,472,715	\$ 3,614,948

As of March 31, 2020, Fibra UNO paid \$1,106.8 million Mexican Pesos as NAV reimbursement, corresponding to the year 2019. As of December 31, 2019, Fibra UNO distributed \$3,614.9 million Mexican Pesos of which \$871.7 million Mexican Pesos corresponds to the year 2018.

15. Commitments

Neither the Trustee nor its assets are subject to any type of legal action, except for those derived from their routine operations and activities.

16. Subsequent Events

On April 7, 2020, Fibra UNO disposed 50% of its revolving credit line linked to sustainability, equivalent to \$ 6,750,000 plus USD \$ 205 million, to keep it available in cash with the sole purpose of strengthening the position of the Entity's liquidity during the current health contingency.

17. Approval of Financial Statements

The attached interim consolidated condensed financial statements and their notes were authorized for issuance by Mr. Fernando Alvarez Toca, Vice-President of Finances of Fibra UNO, according to the Technical Committee 's approval on April 24, 2020.
