

Trust FIBRA UNO and Subsidiaries

**Interim Consolidated Condensed Financial Statements as of
December 31, 2019 and December 31, 2018 and for the twelve and
three-months periods ended December 31, 2019 and 2018**



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Interim Consolidated Condensed Statement of Financial Position

As of December 31, 2019 and 2018

(Figures in thousand of Pesos)

Assets	Notes	31/12/2019	31/12/2018
Currents assets:			
Cash and restricted cash	3.	\$ 3,042,914	\$ 4,408,926
Lease receivables from tenants, net	4.	1,488,232	1,308,157
Other accounts receivable	5.	1,341,626	419,080
Accounts Receivable - Related Parties	13.	41,999	53,367
Refundable tax, mainly VAT		4,127,887	2,915,441
Short term pre-paid expenses		2,042,897	1,366,757
Total current assets		12,085,555	10,471,728
Non-current assets:			
Investment properties	6.	259,582,453	223,515,535
Investments in affiliates	7.	7,657,301	5,420,134
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		792,432	347,951
Derivative Financial Instruments	10.	-	267,245
Other assets, net	8.	1,401,774	1,509,958
Total non-current assets		270,696,424	232,323,287
Total assets		282,781,979	242,795,015

Liabilities and trustors' Net Asset Value	Notes	31/12/2019	31/12/2018
Short-term liabilities:			
Borrowings	9.	2,064,512	2,390,561
Accounts payable and accrued expenses	11.	3,968,486	2,348,590
Accounts payable due to acquisition of Investment Properties		926,236	435,236
Deferred revenues from Leases		387,735	332,147
Payables to related parties	13.	250,568	205,174
Total short-term liabilities		7,597,537	5,711,708
Long-term liabilities:			
Borrowings	9.	104,994,126	77,175,549
Payable to related parties		292,727	292,727
Deposits from tenants		1,162,532	957,077
Deferred revenues from Leases		611,953	552,639
Derivative Financial Instruments	10.	666,689	-
Total long-term liabilities		107,728,027	78,977,992
Total liabilities		115,325,564	84,689,700
Net Asset Value			
Trustors' capital	14.	109,935,017	112,947,866
Retained earnings		51,312,488	38,147,660
Valuation of derivative financial instruments on cash flow hedging		(697,358)	1,408
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		163,444,377	153,991,164
Non-controlling interest		4,012,038	4,114,151
Total Net Asset Value		167,456,415	158,105,315
Total liabilities and Net Asset Value		\$ 282,781,979	\$ 242,795,015

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

Interim Consolidated Condensed Income Statement
For the 12 and 3-months periods ending December 31, 2019 and 2018
(Figures in thousand Pesos)

	31/12/2019	Operations Fourth Quarter 2019	30/09/2019	31/12/2018	Operations Fourth Quarter 2018	30/09/2018
Investment property income	\$ 16,843,134	\$ 4,476,227	\$ 12,366,907	\$ 15,247,188	\$ 3,995,564	\$ 11,251,624
Maintenance revenues	1,824,583	485,021	1,339,562	1,589,735	419,925	1,169,810
Dividends of fiduciary rights' leases	351,524	91,504	260,020	267,584	78,893	188,691
Management fees, income	169,842	40,349	129,493	100,622	20,416	80,206
	19,189,083	5,093,101	14,095,982	17,205,129	4,514,798	12,690,331
Management fees, expenses	(898,508)	(225,329)	(673,179)	(836,498)	(215,431)	(621,067)
Operating expenses	(1,234,201)	(354,339)	(879,862)	(1,130,200)	(286,557)	(843,643)
Maintenance expenses	(1,939,700)	(495,620)	(1,444,080)	(1,749,849)	(451,245)	(1,298,604)
Property taxes	(533,806)	(152,555)	(381,251)	(466,688)	(128,541)	(338,147)
Insurance	(267,771)	(66,611)	(201,160)	(211,950)	(70,861)	(141,089)
	(4,873,986)	(1,294,454)	(3,579,532)	(4,395,185)	(1,152,635)	(3,242,550)
Operating income	14,315,097	3,798,647	10,516,450	12,809,944	3,362,163	9,447,781
Interest expense	(5,690,016)	(1,415,649)	(4,274,367)	(4,785,318)	(1,112,634)	(3,672,684)
Interest revenue	648,127	107,326	540,801	600,755	139,870	460,885
Income after financial expenses	9,273,208	2,490,324	6,782,884	8,625,381	2,389,399	6,235,982
Gain on sale of investment properties	50,575	-	50,575	223,291	49,115	174,176
Foreign exchange gain (loss), Net	1,675,181	1,976,671	(301,490)	(76,141)	(1,234,703)	1,158,562
Valuation effect on financial instruments	187,581	112,988	74,593	(948,972)	(367,109)	(581,863)
Fair value adjustment to investment properties and affiliates	8,712,632	2,714,609	5,998,023	10,450,045	6,493,281	3,956,764
Administrative platform amortization	(102,184)	(25,548)	(76,636)	(171,784)	(25,546)	(146,238)
Amortization of bank and other financial charges	(195,341)	(51,313)	(144,028)	(267,580)	(37,623)	(229,957)
Expenses related to acquisition of investment in associates	(150,744)	-	(150,744)	-	-	-
Investment properties sales taxes	(14,200)	-	(14,200)	-	-	-
Other expenses	(109,599)	(58,229)	(51,370)	-	-	-
Executive bonus	(602,099)	(142,014)	(460,085)	(563,488)	(260,588)	(302,900)
Consolidated net and comprehensive income	\$ 18,725,010	\$ 7,017,488	\$ 11,707,522	\$ 17,270,752	\$ 7,006,226	\$ 10,264,526
Controlling interest	18,574,747	7,004,415	11,570,332	17,180,277	6,969,527	10,210,750
Non-controlling interest	150,263	13,073	137,190	90,475	36,699	53,776
	\$ 18,725,010	\$ 7,017,488	\$ 11,707,522	\$ 17,270,752	\$ 7,006,226	\$ 10,264,526

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

Interim Consolidated Condensed Statement of Changes in Net Asset Value
As of December 31, 2019 and December 31, 2018
(Figures in thousand Pesos)

	Notes	Equity	Retained earnings	Financial Derivatives Instruments Reserve from Cash Flow Hedging	Trust certificates repurchase reserve	Total controlling interest	Total non-controlling interest	Total
Balance as of January 1, 2018		\$ 113,541,663	\$ 27,642,558	\$ (19,865)	\$ 4,895,099	\$ 146,059,455	\$ 3,817,079	\$ 149,876,534
Accumulated effect of adopting IFRS 9		-	(161,709)	-	-	(161,709)	-	(161,709)
Distributions to trustees	14.	1,298,824	-	-	-	1,298,824	206,597	1,505,421
Trustor's contributions	14.	(1,892,621)	(6,513,466)	-	-	(8,406,087)	-	(8,406,087)
Trust certificates repurchase reserve		-	-	-	(2,000,869)	(2,000,869)	-	(2,000,869)
Consolidated net comprehensive income		-	17,180,277	-	-	17,180,277	90,475	17,270,752
Valuation of derivative financial instruments on cash flow hedging		-	-	21,273	-	21,273	-	21,273
Balance as of December 31, 2018		\$ 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	(252,376)	349,723
Distributions to trustees	14.	(3,614,948)	(5,472,715)	-	-	(9,087,663)	-	(9,087,663)
Consolidated net comprehensive income		-	18,574,747	-	-	18,574,747	150,263	18,725,010
Valuation of derivative financial instruments on cash flow hedging		-	62,796	(698,766)	-	(635,970)	-	(635,970)
Balance as of December 31, 2019		\$ 109,935,017	\$ 51,312,488	\$ (697,358)	\$ 2,894,230	\$ 163,444,377	\$ 4,012,038	\$ 167,456,415

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

Interim Consolidated Condensed Statement of Cash Flow
For the 12-months periods ending December 31, 2019 and 2018
(Figures in thousand Pesos)

	31/12/2019	31/12/2018
Operating activities:		
Consolidated net comprehensive income	\$ 18,725,010	\$ 17,270,752
Adjustments to non cash flow generated items:		
Fair Value Adjustment to investment properties and investment in affiliates	(8,712,632)	(10,450,045)
Non realized items effect	(411,319)	739,047
Gain on sale of investment properties	(50,575)	(223,291)
Administrative platform, fees and other expenses amortization	297,525	439,364
Executive Bonus	602,099	563,488
Interest revenue	(648,127)	(600,755)
Interest expense	5,690,016	4,785,318
Valuation effect on financial derivative instruments	(187,581)	948,972
Total	15,304,416	13,472,850
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(180,075)	140,903
Other accounts receivables	(896,307)	180,670
Receivables to related parties	11,368	7,145
Refundable taxes, mainly VAT	(1,212,446)	402,857
Prepayments and other assets	(1,309,962)	(303,287)
Increase (decrease) on:		
Accounts payable and sundry creditors	1,184,041	469,992
Lease receivables collected in advance	114,902	403,572
Other long term payables	-	239,450
Deposits from tenants	205,455	35,660
Payables to related parties	45,394	(4,927)
Net cashflow from operating activities	13,266,786	15,044,885
Investment Activities		
Investment in development projects and acquisition expenses	(9,646,769)	(9,407,291)
Investment properties acquisitions	(18,467,504)	(2,543,190)
Investment properties sales	250,575	1,391,101
Investment in securities	-	2,406,004
Trustee rights purchase, (investment) and returns on affiliated	(1,477,179)	(890,661)
Payables due to investment properties acquisitions	491,000	-
Collected interests	621,888	587,724
Net cashflow from investment activities	(28,227,989)	(8,456,313)
Financing Activities		
Loan payments	(19,952,065)	(12,766,726)
New loans acquired	49,547,710	23,209,299
Trustor's contributions	-	675,062
Distributions to trust beneficiaries	(9,087,663)	(8,406,087)
Trust certificates repurchase	-	(2,000,869)
Paid interests	(6,912,791)	(6,118,769)
Net cashflow from financing activities	13,595,191	(5,408,090)
Cash and cash equivalents:		
Net (Decrease) Increase on cash and cash equivalents	(1,366,012)	1,180,482
Cash and Cash equivalents at beginning of the period	4,408,926	3,228,444
Cash and cash equivalents at end of the period	\$ 3,042,914	\$ 4,408,926

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

Notes to the Interim Consolidated Condensed Financial Statements

For the twelve- and three-month periods ended December 31, 2019 and 2018, and the year ended December 31, 2018

(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 Multiple, Grupo Financiero Actinver (Actinver) as the new Fiduciary Institution of the Fideicomiso Fibra UNO, replacing Deutsche Bank México, SA, Institución de Banca Multiple (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 service, advisory and property management agreement with Jumbo Administración, S.A.P.I. de C.V. (“Jumbo Administración”) (related party), such agreement has similar provisions as those mentioned in the foregoing sections, which is focused on certain properties; such agreement ended on August 2019;
- v. Two property management agreements with Finsa Holding, S.A. de C.V. in order to manage the daily operation of the portfolios “Vermont” and Titan;
- vi. A property management agreement with Hines Interest, S.A. de C.V. in order to manage the daily operation of the portfolio (“Maine”);
- vii. 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;
- viii. 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;
- ix. 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
- x. 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, Alvaro Obregon Municipality, Mexico City.

Acquisitions

- i. During the first quarter of 2019, Fibra UNO acquired a land of approximate 100,000 square meters located next to Antea Querétaro Shopping Mall known as “Corredor Urbano Querétaro” by an amount of \$801 million Mexican Pesos.
- ii. On March 4, 2019, as part of the Acquisition of the Portfolio Turbo, Fibra UNO indirectly acquired the 40% of the fiduciary rights of the Shopping Mall known as “Antea Querétaro” located in such city by an amount of \$1,426.9 million Mexican Pesos without hold any Control, such investment is presented under the Investment in Associates caption in the Interim Consolidated Condensed Statement of Financial Position.
- iii. On November 2019, Fibra UNO acquired the Titan portfolio that comprises 74 industrial properties, being 2 offices, mainly located in the border line of Mexico. The purchase price was USD 822 million and it is expected that by 2020 such portfolio generates a net operative income of USD 66.3 million.

Titan portfolio comprises also a land reserve in 6 strategic cities at a cost of USD 19.4 million.

The total purchase price was USD 841 million.

- iv. On December 2019, Fibra UNO conclude with the acquisition of the 100% of the Trustee rights of the Trust 700, belonging to the industrial sector, located in Lago de Guadalupe, State of Mexico, the Trust 700 has three phases that together has a Gross Leasing Area of 361,747 squares meters; it is expected that for 2020 generates a Net Operating Income of \$377 million Pesos. Such acquisition belongs to the group of properties known as “Hercules”.
- v. On December 2019, Fibra UNO conclude with the acquisition of the 100% of the Trustee rights of the Trust 816, belonging to the industrial sector, located in Tepeji del Rio, Hidalgo; by \$471.5 million Mexican Pesos plus an unpaid credit of \$123.9 million Mexican Pesos, with a Gross Leasing Area of 47,564.93 square meters; it is expected that for 2020 generates a Net Operating Income of \$42 million Mexican Pesos. Such acquisition belongs to the group of properties known as “Hercules”.

Main events of the fourth quarter

- i. On November 20, 2019, Fibra UNO announced the end of the acquisition of the Titan Portfolio.

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, 2018, 2017 and 2016, 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, 2018 have been reclassified in certain accounts for presentation consistency with the one used in 2019.

d) Investment properties appraisal

At the end of each year, Fibra UNO's Management relies on independent specialized firms to apprise 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:

Subsidiarie name	Type	Owner ship and voting rights over the non-controlling interest		Profit (loss) from the non controlling interest		Non- controlling interest	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Fid. /1127 Torre Latino (i)	Oficina	22.53%	22.53%	\$ 39,677	\$ 47,518	\$ 719,918	\$ 749,933
Fid. /2584 Mitikah (ii)	Mixto	38.00%	38.00%	110,586	42,957	3,292,120	3,364,218
Total				\$ 150,263	\$ 90,475	\$ 4,012,038	\$ 4,114,151

- 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 Trustee 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”, except for the land portion known as “Huella residencial” (residential landmark) 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 percentage of ownership of the Trust 2353 over the Trust 2584 as of December 31, 2019 was of 38%.

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

	31/12/2019	31/12/2018
Assets	\$ 97,562	\$ 97,599
Investment Properties	3,185,369	3,291,160
Liabilities	87,557	60,162
Total Net Asset Value	3,195,374	3,328,597
Fibra UNO Controlling interest	2,475,456	2,578,664
Non-controlling interest	719,918	749,933
Profit of the year	176,106	212,178
Profit of the year attributable to the controlling interest	136,429	164,660
Profit of the year attributable to the non-controlling interest	39,677	47,518

Trust 2584

	31/12/2019	31/12/2018
Assets	\$ 1,740,693	\$ 4,362,490
Investment Properties	9,504,345	6,761,132
Liabilities	2,581,564	1,726,365
Total Net Asset Value	8,663,474	9,397,257
Fibra UNO Controlling interest	5,371,354	6,033,039
Non-controlling interest	3,292,120	3,364,218
Profit of the year	291,017	119,992
Profit of the year attributable to the controlling interest	180,431	77,035
Profit of the year attributable to the non-controlling interest	\$ 110,586	\$ 42,957

f) *New IFRS Adoption*

New IFRS enacted on January 1, 2019

IFRS 16	Leases.
Modifications to IFRS 9	Prepayment characteristics with negative compensation.
Modifications to IAS 28	Long term interests in Associates and Joint Ventures
IFRS Annual Improvements to for the period 2015-2017	Modifications to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

Modifications to IAS 19
Modifications to IFRS 10 and
IAS 28

Modifications, reductions or liquidations to the employee's plan.
Assets sell or contribution between an investor and his associate
or joint Venture.

3. Cash, cash equivalent and restricted cash	31/12/2019	31/12/2018
Cash, cash equivalent and bank deposits	\$ 1,756,741	\$ 853,991
Restricted cash:		
Restricted cash and reserve funds for bank loans	161,543	236,144
Investment in securities less than 3 months maturity	1,124,630	3,318,791
Total cash and cash equivalents	\$ 3,042,914	\$ 4,408,926
4. Lease receivables and others	31/12/2019	31/12/2018
Lease receivables	\$ 1,688,749	\$ 1,488,558
Allowance for doubtful accounts	(200,517)	(180,401)
	\$ 1,488,232	\$ 1,308,157
5. Other accounts receivable	31/12/2019	31/12/2018
Receivable construction cost	\$ 686,362	\$ 90,118
Administration fee	438,921	297,464
Praegressus, S.A. of C.V.	150,575	-
Other accounts receivable	65,768	31,498
	\$ 1,341,626	\$ 419,080
6. Investment properties	31/12/2019	31/12/2018
Fair value:		
Investment completed	\$ 232,038,907	\$ 201,218,780
Investment in development	22,772,250	18,833,019
Land reserves	1,738,496	793,736
Rights over properties with operating leases	3,032,800	2,670,000
	\$ 259,582,453	\$ 223,515,535

Investment Properties	Type	Properties	31/12/2019	31/12/2018
Balance at the beginning of the period			\$ 223,515,535	\$ 203,064,242
Acquisitions:				
Portafolio Titan	Land	108	5,515,039	-
Portafolio Titan	Industrial	74	10,986,781	-
Lago III		1	559,269	-
Tepeji		1	805,416	-
Corredor Urbano Querétaro	Land	1	801,000	-
Montes Urales 620	Offices	1	-	1,145,760
Floor 5 Corporativo Interlomas	Offices	1	-	29,016
Land Matamoros	Land	1	-	4,872
Disposals:				
Sale of Corredor Urbano Querétaro	Land	1	(200,000)	-
Sale of UAG	Retail	1	-	(638,000)
Sale of land in Apodaca, NL	Land	1	-	(109,586)
Sale of Reforma 155 (Floors 2 and 4)	Offices	1	-	(280,000)
Construction in process, improvements, prepayments and capitalized financial costs			9,646,769	9,407,291
Fair value adjustments to investment properties			7,952,644	10,891,940
Balance at the end of the period			\$ 259,582,453	\$ 223,515,535

From January 1 to December 31, 2019, Fibra UNO has capitalized interest expenses by \$1,978 million Mexican Pesos.

7. Investments in Associates	% ownership	31/12/2019	31/12/2018
Torre Mayor	70%	\$ 3,944,304	\$ 3,632,624
Torre Diana	50%	1,935,544	1,787,510
Antea Querétaro	40%	1,777,453	-
		\$ 7,657,301	\$ 5,420,134

On March 4, 2019, as part of the Acquisition of the Portfolio Turbo, Fibra UNO indirectly acquired the 40% of the Trustee rights of the Shopping Mall known as “Antea Querétaro” located in such city by an amount of \$1,426.9 million Mexican Pesos, without hold any Control, such investment is presented under the Investment in Associates caption in the Interim Consolidated Condensed Statement of Financial Position.

On December 31, 2019 and 2018, the fair value effect booked in the investment in associates was \$759 million Mexican Pesos and \$1,055 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	31/12/2019	31/12/2018
Administrative platform	\$ 2,043,674	\$ 2,043,674
Advisory for the structuring of the real estate vehicle	30,000	30,000
Accumulated amortization	(671,900)	(563,716)
	\$ 1,401,774	\$ 1,509,958

The acquired administrative platform includes personnel, technology and processes.

9. Borrowings

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 table of loans referring to this indicator are already expressed in Mexican Pesos.

Type	Institution	Summary of loans balance as of December 31, 2018					
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	Dec-13	Nov-20	\$ -	64,345
Mortgage	HSBC Samara	MXN	TIIE + 2%	Sep-16	Sep-23	2,691,428	-
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-18	Jun-19	100,000	-
Unsecured	BBVA Bancomer	MXN	TIIE + 1.25%	Dec-18	Jun-19	2,000,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	526,877	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	253,670	-
Mortgage	Banorte	MXN	TIIE + 1.95%	Dec-17	Jun-38	2,548,661	-
Mortgage	Santander	MXN	TIIE + 2.60%	Aug-18	Nov-25	660,000	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Dec-28	2,650,677	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	2,851,039	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Bond	National (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-17	Dec-22	8,100,000	-
Bond	National (FUNO 18)	MXN	8.95%	Sep-16	Apr-23	5,400,400	-
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	International	USD	5.25%	Nov-15	Jan-26	-	500,000
Balance as of December 31, 2018						\$ 43,203,252	1,864,345
Foreign exchange rate as of December 31, 2018							19.6566
Dollar balance in Pesos equivalent						\$	36,646,684
Balance as of December 31, 2018 in pesos equivalent							79,849,936
Short-term loans							(2,390,561)
Long-term loans							77,459,375
Transaction costs							(486,868)
Debt's fair value							203,042
						\$	77,175,549

*As of December 31, 2018, the market value of the UDIs was 6.226631 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 December 31, 2019 and 2018, 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 Financial Derivative Instruments

Fibra UNO has several financial derivative instruments (FDI) 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 financial derivative instrument to delimit their market risk as well as their explanation.

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 FDI each one:

I. One structure with 7 FDI 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. Switch the fix flows of interest payments in USD at an interest rate of 5.25% into variable fluxes of Mexican Pesos at a weighted interest rate of TIIE + 3.26%.

No.	Hedge	Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	Debt FV valuations by FDI 2019 (Balance)	Debt FV valuations by FDI 2018 (Balance)	Annual Movements
1	Fair Value	25,781	50,037	(24,256)	25,798	(51,826)	77,624
2	Fair Value	47,342	75,400	(28,058)	47,373	(78,097)	125,470
3	Fair Value	31,409	49,922	(18,513)	31,430	(51,707)	83,137
4	Fair Value	(71,870)	(35,874)	(35,996)	(72,908)	32,368	(105,276)
5	Fair Value	10,471	44,452	(33,981)	10,475	(37,753)	48,228
6	Fair Value	(24,018)	(12,996)	(11,022)	(24,364)	11,037	(35,401)
7	Fair Value	1,423	31,866	(30,443)	1,424	(27,064)	28,488
		20,538	202,807	(182,269)	19,227	(203,042)	222,269

- II. A structure of 2 FDI 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	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
8	Cash Flow	14,911	6,993	7,918	14,920	(31,087)	46,007
9	Cash Flow	(5,216)	(15,474)	10,258	(5,292)	(40,304)	35,013
		9,694	(8,481)	18,175	9,629	(71,391)	81,020

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 FDI with the objective of switch all the variable flows for interest payments into fix flows at a fix rate of 7.73%.

No.	Hedge	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Cash Flow	(59,898)	63,698	(123,596)	(60,763)	62,936	(123,699)
2	Cash Flow	(26,247)	27,913	(54,160)	(26,626)	27,579	(54,205)
		(86,145)	91,611	(177,756)	(87,390)	90,515	(177,905)

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 two FDI 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	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Cash Flow	(110,244)	(18,691)	(91,553)	(111,836)	(17,716)	(94,120)
2	Cash Flow	(126,875)	-	(126,875)	(128,708)	-	(128,708)
		(237,119)	(18,691)	(218,428)	(240,544)	(17,716)	(222,828)

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 FDI with the objective of switch the variable interest payment flows into fix average rate flows at 7.695%.

No.	Hedge	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Cash Flow	(92,873)	-	(92,873)	(94,215)	-	(94,215)
2	Cash Flow	(75,216)	-	(75,216)	(76,303)	-	(76,303)
		(168,090)	-	(168,090)	(170,517)	-	(170,517)

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 FDI with the objective of switch all the variable interest payment flows into fix average rate flows at 8.12%.

No.	Hedge	Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Fair Value	(21,213)	-	(21,213)	(21,519)	-	(21,519)
2	Fair Value	(18,991)	-	(18,991)	(19,266)	-	(19,266)
3	Fair Value	(18,997)	-	(18,997)	(19,272)	-	(19,272)
4	Fair Value	(21,248)	-	(21,248)	(21,555)	-	(21,555)
5	Fair Value	(21,213)	-	(21,213)	(21,519)	-	(21,519)
6	Fair Value	(18,972)	-	(18,972)	(19,246)	-	(19,246)
7	Fair Value	(14,877)	-	(14,877)	(15,092)	-	(15,092)
8	Fair Value	(13,434)	-	(13,434)	(13,628)	-	(13,628)
9	Fair Value	(13,434)	-	(13,434)	(13,628)	-	(13,628)
10	Fair Value	(14,877)	-	(14,877)	(15,092)	-	(15,092)
11	Fair Value	(14,877)	-	(14,877)	(15,092)	-	(15,092)
12	Fair Value	(13,434)	-	(13,434)	(13,628)	-	(13,628)
		(205,567)	-	(205,567)	(208,536)	-	(208,536)

At December 31, 2019, the summary of the total position of the FDI and its impact in the different captions of the Fibra UNO's financial statements is shown in the following table:

Concept	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Debt FV Valuation by FDI (Balance)	2018 Debt FV Valuation by FDI (Balance)	Annual Movements	2019 Cash Flow FDI Valuation (NAV)	2018 Cash Flow FDI Valuation (NAV)	Annual Movements
Total derivative position	(666,689)	267,246	(933,935)	19,227	(203,042)	222,269	(697,358)	1,408	(698,766)

At December 31, 2019 and 2018 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	31/12/2019	31/12/2018
Interest payable	\$ 1,643,878	\$ 1,040,790
Accrued expenses and other payables	1,028,839	942,901
Suppliers	1,295,769	364,899
	\$ 3,968,486	\$ 2,348,590

12. Payments based in CBFIs

The compensation costs related to the executive long-term incentive (LTI) plan based on the granting of CBFIs as of December 31, 2019 and 2018 were for \$602 million Mexican Pesos and \$563.4 million Mexican Pesos, respectively.

As well, considering the three-month period ended December 31, 2019 and 2018, the costs associated with this plan were \$142 million Mexican Pesos and \$260.6 million Mexican Pesos, respectively.

As of 31 December 2018, the LTI compensation costs were \$ 260.6 million Mexican Pesos. During 2019 and 2018, derived from the program were circulated 38,079,817 and 3,259,013 CBFIs, respectively.

13. Transactions and balances with related parties

	31/12/2019	31/12/2018
Revenues:		
F1 Administración:		
Management Fees (6)	\$ 146,216	\$ 100,622
Leasing Fees	10,930	-
Expenses:		
Fibra UNO Administración:		
Acquisition Fees 3% (1)	508,032	243,948
Administration Fees 0.5% (1)	817,763	730,835
Coordinadora de Inmuebles Industriales, S. A. de C.		
Capitalized services rendered (4)	1,388,920	1,220,872
Jumbo Administración:		
Property management services (3)	153,723	419,246
F2 Services:		
Services rendered (2)	368,706	336,546
Parks Mantenimiento, S. A. de C. V.		
Services rendered (5)	293,259	186,836

1. Fibra UNO pays an annual fee equivalent to 0.5% of the NAV plus the Value Added Tax (VAT) for advisory services, and 3% over the purchase value of the properties acquired from third parties.
2. Fibra UNO pays a monthly fee for administrative services equivalent to 2% of the rents collected from its properties, plus the VAT.
3. According to what is 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, 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 Investment Period and any extension thereof, 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:

	31/12/2019	31/12/2018
Receivable to:		
Parks Operadora Hotelera, S. de R.L. de C.V.	\$ 30	\$ 47,514
Others	41,969	5,853
	\$ 41,999	\$ 53,367

	31/12/2019	31/12/2018
Payable to:		
Fibra UNO Administración, S.C.	\$ 111,644	\$ 124,752
Jumbo Administración, S.A.P.I. de C.V.	35,272	22,242
Parks Concentradora, S.A. de C.V.	40,395	29,044
Parks Desarrolladora, S.A. de C.V.	19,238	19,238
Parks Mantenimiento, S.C.	24,568	3,774
Coordinadora de Inmuebles Industriales, S.A. de C.V.	9,627	5,633
Others	9,824	491
	\$ 250,568	\$ 205,174

14. Net Asset Value

- 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 investment properties contributions to the trust's NAV paid with CBFIs.
- As of December 31, 2019, and 2018, there were 3,928,194,243 and 3,890,114,426 CBFIs on circulation, respectively.

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:

14.	Distribution dates	Total Distributed	Tax result	Nav reimbursement
	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
	November 9, 2018	\$ 2,164,503	\$ 984,849	\$ 1,179,654
	August 9, 2018	2,127,113	2,127,113	-
	May 9, 2018	2,093,789	2,093,789	-
	February 12, 2018	2,020,682	1,307,715	712,967
	Total as of December 31, 2018	\$ 8,406,087	\$ 6,513,466	\$ 1,892,621

As of December 31, 2019, Fibra UNO paid \$3,614.9 million Mexican Pesos as NAV reimbursement, of which \$871.7 million Mexican Pesos correspond to the year 2018. As of December 31, 2018, Fibra UNO distributed \$1,892.6 million Mexican Pesos of which \$712.9 million Mexican Pesos corresponds to the year 2017.

With date July 22, 2019, Fibra UNO issued 38,079,817 CBFIs, therefore, the total number of CBFIs eligible for distribution on the fourth quarter of 2019 are 3,928,194,243.

15. Commitments

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

16. 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 February 21, 2019.
