INFORMATION SUPPLEMENT

1Q19

FIBRA UNO POSTS GROWTH OF 11.4% IN FFO, 12.1% IN AFFO AND 10.4% IN RENTAL REVENUES VS. 1Q18

Mexico City, Mexico, April 29th , 2019 – Fibra Uno (BMV: FUNO11) ("FUNO" o "Fideicomiso Fibra Uno"), the first and largest Real Estate Investment Trust in Mexico announces its results for the first quarter of 2019.

First Quarter 2019	Since First Quarter 2018
• Total revenues rose 2.0% to Ps. 4,603.2 million. • NOI grew 2.5% to Ps. 3,667.7 million. • NOI/CBFI[(1)] grew 2.7% and NOI margin over rents rose 88.8%. • Normalizing the interest capitalization recorded in 4Q18, FFO/CBFI and AFFO/CBFI increased 2.9% and 2.4%, respectively. • FUNO's distribution per CBFI[(2)] grew 0.9%. • Fibra Uno gross leasable area (GLA) was stable at 8.6 million square meters. • Occupancy in the quarter was 95.4%, 10 bps above 4Q18. • Leasing spread was 330 bps above inflation in pesos and 100 bps above inflation in dollars. • Acquisition of 40% of Antea along the plot of land beside it, denominated Corredor Urbano in Queretaro, for an amount of Ps. 2,227.9 million (part of the Turbo Portfolio). • Sale of a portion of the land in Corredor Urbano Queretaro at approximately Ps. 200 million, 25% above its book value. • NAV/CBFI: Ps. 40.07 • A new section on NAV calculation was added to the report.	• Total revenues rose by 11.5%, reaching Ps. 4,603.2 million. • NOI increased 11.8%, reaching Ps. 3,667.7 million. • NOI/CBFI[(1)] grew 13.8%. • FFO/CBFI[(1)] grew 13.4%[(3).] • AFFO/CBFI[(1)] increased 14.1%[(3)]. • Dividend growth per CBFI[2)] was 9.6%. • Occupancy reached 95.4%, 60 bps higher. • Growth in constant properties, 510 bps above the annual weighted average inflation. • FUNO´s gross leasable area (GLA) grew 5.0%, reaching 8.6 million square meters.

(1) Calculated with the average CBFIs of the period (2) Calculated with CFBIs outstanding at distribution. (3) Without normalizing 4Q18.

CEO Comments

Dear Shareholders,

I am pleased to present to you once more the solid results of our Company. Once more we maintained occupancy around our 95% target and managed to reach NOI margin over rental revenues of 88.8% and increase our NOI margin over total revenues of 79.7%. I want to highlight the very solid growth of our Revenues 11.5%, NOI 11.8% and FFO 11.4% when compared to the first quarter of 2018. I want to also highlight the very solid Leasing Spread activity as well as our constant property performance. Leasing spreads came in at 330 bps above peso inflation and 100 bps above USD inflation, while constant property performance came in at a very solid 510 bps above inflation.

I am aware that we are showing a decrease in FFO/CBFI, however I am not concerned because the decrease stems from accounting matters and not from our operations. That means that cash flow is coming-in strong for our company.

Despite negative effect of the seasonality of variable rents in our business, which tend to be highest at the end of the calendar year, and the negative effect of capitalized interest during this particular quarter, we managed to increase our dividend almost 1.0% QoQ with a payout ratio of 100% of our AFFO. This means that our business is solid-steady and generating increasing cash flows even with lower variable rents and excluding the accounting effects of capitalized interest.

On the accounting front, I want to spend a little bit of time going over changes to our accounting policies and their impact o our financial results. Once again, I want to stress sternly that I am very pleased with the operating performance of our portfolio of properties.

During 2018 we adopted a stricter application of IAS 23 rule which requires us to capitalize all of the cost of development assets, including financial costs. Since we adopted this policy after the beginning of the year, we were required to capitalize a larger amount of interest during the second, third and fourth quarters of 2018 to catch up with the application of this policy mid-year.

Starting 1Q19 we are capitalizing a normalized amount of interest relative to our development portfolio; therefore during 1Q19 we capitalized less interest than during 4Q18. In addition to this, Torre Cuarzo is no longer considered a development, from an accounting perspective, and although the property is not yet stabilized, as is shown in our in service portfolio, we are no longer capitalizing interest associated with this property starting this quarter.

The net effect of these matters is a higher amount of interest running through our P&L and therefore, what would appear as a reduction in our FFO, in particular on a per share basis.

If we were to normalize capitalized interest, that is, capitalizing only the amount that would have corresponded to 4Q18 without the “catch-up” effect of the late, but absolutely correct, adoption of IAS 23, our FFO and AFFO per CBFI would have grown 8.6% and 9.3% on a YoY basis.

In the MD&A section of our report you can find a clear discussion of the effects of capitalized interest.

We added a new section describing NAV calculation per CBFI and implicit Cap Rate at which our properties are valuated. It is important to consider that 1) our rents, by strategy, are more attractive than the market, 2) that some of our buildings are in stabilization phase and 3) that our portfolio is comprised of properties with irreplaceable locations.
The capitalized run rate, meaning the last quarter times 4, delivers a reasonable value for our properties´ portfolio. This is why, among other factors, we´ve been able to sell assets at an average of 32% above NAV.

This seems like a quiet quarter, but rest assured we remain focused on the many tasks at hand that enable us to deliver solid results for now 33 consecutive quarters. We maintain our focus on maximizing the value of our properties, which in the end result in strong and growing cash flow generation.

We continue to work on the delivery of our development projects, and fully expect them to contribute solid cash flow to our business in the near future. We remain convinced that MÉXICO is a great place to invest in particular in real estate. The dynamics of our business and combination of factors that are present today gives us full confidence that the best is yet to come.

Thanks for entrusting us with your capital, we will continue to work tirelessly to ensure we maximize the long term sustainable value creation for our stakeholders; which is the model our business is built upon.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information
Financial Indicators

	1Q19	4Q18	3Q18	2Q18	1Q18	Δ% 1Q19vs4Q18	Δ% 1Q19vs1Q18
FINANCIAL INDICATORS							
Total Revenues	4,603.2	4,514.8	4,345.3	4,215.2	4,129.8	2.0%	11.5%
Rental revenues (1)	4,129.5	4,074.5	3,910.0	3,790.2	3,740.2	1.4%	10.4%
Net Operating Income (NOI)	3,667.7	3,577.6	3,439.5	3,349.5	3,279.8	2.5%	11.8%
NOI Margin over total revenue(2)	79.7%	79.2%	79.2%	79.5%	79.4%	0.5%	0.3%
NOI Margin over rental revenue(3)	88.8%	87.8%	88.0%	88.4%	87.7%	1.2%	1.3%
Funds from Operations (FFO)	2,218.4	2,353.2	2,202.9	1,957.0	1,991.4	-5.7%	11.4%
FFO Margin	53.7%	57.8%	56.3%	51.6%	53.2%	-7.0%	0.9%
PER CBFI							
NOI (4)	0.9428	0.9176	0.8739	0.8483	0.8282	2.7%	13.8%
FFO (4)	0.5703	0.6036	0.5597	0.4959	0.5029	-5.5%	13.4%
AFFO (4)	0.5806	0.6162	0.5760	0.5177	0.5087	-5.8%	14.1%
Distribution (5)	0.5806	0.5755	0.5550	0.5401	0.5297	0.9%	9.6%
CBFIs							
Total outstanding average during the period (6)	3,890.1	3,898.8	3,935.7	3,948.5	3,960.0	-0.2%	-1.8%
Total outstanding at the end of the period (6)	3,890.1	3,890.1	3,925.3	3,938.3	3,964.3	0.0%	-1.9%
OPERATIONAL INDICATORS							
Total GLA (´000 m^2) (7)	8,681.1	8,614.7	8,454.3	8,418.8	8,270.9	0.8%	5.0%
Number of operations (8)	559	559	557	557	552	0.0%	1.3%
Average contract term (years)	4.3	4.3	4.5	4.5	4.4	0.6%	-1.1%
Total Occupancy	95.4%	95.3%	95.4%	94.6%	94.8%	0.0%	0.6%
GLA under development (´000 sqm)	538.8	538.8	643.8	739.9	739.9	0.0%	-27.2%
JV´s under development (´000 sqm) (9)	263.4	263.4	263.4	263.4	263.4	0.0%	0.0%

(1) Includes revenues from Torre Diana, Torre Reforma Latino and Torre Mayor Trust's rights
(2) NOI/Total Revenues
(3) NOI/Rental Revenues
(4) Calculated with the average CBFIs of the period.
(5) Calculated with the CBFIs at the end of the period
(6) Million of CBFIs
(7) Includes total GLA of Torre Mayor, Torre Latino and Torre Diana as well as GLA *in service*
(8) Number of operations by segment. Our total number of properties is 536
(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.

Figures in million pesos

FUNO

Breakdown of NOI margin over property revenues:

Figures in million pesos

	1Q19	4Q18	3Q18	2Q18	1Q18	Δ% 1Q19vs4Q18	Δ% 1Q19vs1Q18
Rental Revenues[1]	4,051.0	3,995.6	3,838.5	3,728.6	3,684.5	4.1%	22.8%
Dividend	78.5	78.9	71.4	61.6	55.7	10.5%	15.1%
Management Fees	20.1	20.4	20.7	33.3	26.2	-1.4%	-87.7%
Total property Income	**4,149.6**	**4,094.9**	**3,930.7**	**3,823.4**	**3,766.4**	**4.2%**	**17.4%**
Operating expenses	-289.9	-286.6	-305.2	-270.4	-268.0	-6.1%	26.6%
Tenant Reimbursements - maintenance expenses	0.8	-31.3	0.2	-50.5	-78.5	-16938.7%	148.4%
Property taxes	-121.9	-128.5	-123.6	-113.8	-100.7	4.0%	47.9%
Insurance	-70.9	-70.9	-62.5	-39.3	-39.3	13.3%	85.4%
Total Operating Expenses	-481.9	-517.3	-491.1	-474.0	-486.6	5%	42%
NOI	3,667.7	3,577.6	3,439.5	3,349.5	3,279.8	4.0%	14.5%
NOI margin over Rental revenues	88.8%	87.8%	88.0%	88.4%	87.7%	-0.2%	-6.6%

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

Quarterly MD&A
Operating Results

The results below show the comparison between the first quarter of 2019 and fourth quarter of 2018:

Revenues

FUNO´s total revenues increased by Ps. 88.4 million to Ps. 4,603.2 million, an increase of 2.0% above 4Q18. Despite the decline on variable income revenue due to seasonal factors at the end of the year, the increase in revenues stems mainly from the increment in the fiduciary rights derived from the acquisition of 21% in Torre Mayor as well as the effect of contract renewals above inflation.

The leasing spread rose by 330 bps above weighted average annual inflation at 4.6% in pesos and 100 bps above annual weighted average inflation in dollars at 2.3%.

The rental price per square meter in constant properties was 510 bps above weighted average inflation of 4.03% compared to 1Q18.

Occupancy

FUNO's total occupancy at the close of 1Q19 was 95.4%, 10 bps above the previous quarter. Occupancy rate in our industrial portfolio shows the strong dynamism in the market:

i. Retail segment recorded an occupancy rate of 94.5%, 30 bps below 4Q18.
ii. Industrial segment recorded an increase of 40 bps in the occupancy rate at 97.6% compare to 4Q18.
iii. Office segment dropped 30 bps from 4Q18 to an occupancy rate of 89.0% .
iv. "*In Service*" properties increased from 48.5% to 53.4%, reflecting a higher demand for space with good locations and high quality, FUNO's properties main characteristics.

Maintenance Expenses, Property Taxes and Insurance

Maintenance expenses increased by Ps. 1.6 million, or 0.3% from 4Q18, mainly as a result of inflation in basic services. Insurance expenses remained stable at Ps. 70.8 million when compared to the prior quarter. This stems from the stabilization of the properties in the portfolio which allows for the standardization of the quarterly insurance premium payment.

Property taxes declined Ps. 6.6 million, or 5.1%, due to savings associated with discounts for pre-payments.

Net Operating Income (NOI)

NOI increased during 1Q19 by Ps. 90.1 million, or 2.5% from 4Q18 to Ps. 3,667.7 million, while the NOI margin calculated over property revenues was 88.8%(1) and 79.7% over total revenues.

Interest Expense and Income

Net interest expense and income grew Ps. 204.8 million, or 21.0% compared to 4Q18, mainly due to:

i. A 24.8% decline in the amount of capitalized interests associated with developments compared to 4Q18, during which the adequate annual capitalized interests were recovered.

	Reported 4Q18	Normalized 4Q18	Reported 1Q19	vs reported 4Q18	vs normalized 4Q18
Interest	-1,112.6	-1,310.1	-1,336.3	20.1%	2.0%
FFO(2)	2,353.2	2,155.7	2,218.4	-5.7%	2.9%
AFFO	2,402.3	2,204.8	2,258.4	-6.0%	2.4%

ii. The decrease in the interest revenue.

iii. The increase in the total balance of our debt (as explained further below).

Funds from Operations (FFO)

As a result of the above, the funds from operations, controlled by FUNO decreased by Ps. 134.7 million, or 5.7% from 4Q18, to Ps. 2,218.4 million. Normalizing the interest capitalization recorded in 4Q18, FFO should have grown 3.4%.

Gains for sale of Investment Properties

During the quarter, we completed the sale of land in the city of Queretaro, representing an income of approximately Ps. 200 million. The sale was priced 25% above its book value.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO declined by Ps. 143.8 million, or 6.0% from 4Q18, totaling Ps. 2,258.4 million. Normalizing the interest capitalization recorded in 4Q18, AFFO should have grown 2.4%.

FFO and AFFO per CBFI

During the first quarter of 2019, Fibra UNO did not repurchase any CBFIs, resulting in a FFO and AFFO per CBFI of 0.5703 and 0.5806, respectively.

(1) Refer to the NOI margin breakdown on page 6. (2) Controlling interest.

Balance Sheet

Accounts Receivable

i. Accounts receivable in 1Q19 totaled to Ps. 1,668.5 million, or Ps. 360.3 million above those recorded in 4Q18. Typically during the first quarter of the year accounts receivable increase due to budgetary conditions for both private and public entities. In addition, this quarter we had the administrative transition of the *Morado Portfolio*, similar to an acquisition process, which generated a delay in payments.

Investment properties

The value of our investment properties increased by Ps. 5,758.3 million from 4Q18, including the investment in associates, as a result of the net effect of the following:

i. Investments at existing projects under development.
ii. The acquisition of 40% in Antea and the land next to it, denominated *Corredor Urbano* in Queretaro, amounting to Ps, 2,227.9 million.
iii. Asset revaluation, including investments in associates.

Debt

Total debt in 1Q19 totaled to Ps. 82,298.7 million, compared to Ps. 79,849.9 million recorded in the previous quarter. This increase mainly stemmed from the use of the Ps. 3,000.00 short-term revolving credit line to buy properties and the continuous investment in projects under development.

Trustors' Capital

Trustors' capital increased to Ps. 2,073.0 million, or 1.3% (including participation of controlling and non-controlling) in 1Q19 compared to the previous quarter as a result of:

i. Net effect of the quarterly results.
ii. Shareholders Distribution related to 4Q18 results.

NOI and FFO Conciliation

Figures in million pesos

	1Q19	4Q18	3Q18	2Q18	1Q18	Δ% 1Q19vs4Q18	Δ% 1Q19vs1Q18
Rental revenues	4,129.5	4,074.5	3,910.0	3,790.2	3,740.2	1.4%	10.4%
Total Revenues	**4,603.2**	**4,514.8**	**4,345.3**	**4,215.2**	**4,129.8**	2.0%	11.5%
- Operating Expenses	-289.9	-286.6	-305.2	-270.4	-268.0	1.2%	8.2%
- Maintenance Expenses	-452.8	-451.2	-414.5	-442.2	-441.9	0.3%	2.5%
- Property Taxes	-121.9	-128.5	-123.6	-113.8	-100.7	-5.1%	21.1%
- Insurance	-70.9	-70.9	-62.5	-39.3	-39.3	0.0%	80.3%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	-	0.0%	0.0%
Net Operating Income (NOI)	**3,667.7**	**3,577.6**	**3,439.5**	**3,349.5**	**3,279.8**	**2.5%**	**11.8%**
Margin over Total Revenues	79.7%	79.2%	79.2%	79.5%	79.4%	0.5%	0.3%
Margin over Rental Revenues	88.8%	87.8%	88.0%	88.4%	87.7%	1.2%	1.3%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	4,263.8	7,006.2	4,582.9	862.0	4,819.6	-39.1%	-11.5%
+/- Fair Value Adjustments	-1,556.8	-6,493.3	-926.8	-1,367.5	-1,662.4	-76.0%	-6.4%
+/- Foreign Exchange Variation, Net	-491.8	1,234.7	-1,347.9	2,124.4	-1,935.0	-139.8%	-74.6%
+/- Valuation Effect on Financial Instruments	-83.1	367.1	-368.0	247.0	702.9	-122.6%	-111.8%
+ Banking Commissions Amort.	41.6	37.7	165.8	26.5	37.7	10.4%	10.4%
+ Provision for the EPC	107.9	260.6	155.1	124.1	23.7	-58.6%	354.5%
+ Administrative Platform Amort.	25.5	25.5	48.7	48.7	48.7	0.0%	-47.6%
Participation non-controlling	-48.8	-36.2	-42.8	-20.0	-20.9	34.6%	133.0%
+/- Non- recurring items	-40.0	-49.1	-64.1	-87.2	-22.9	-18.6%	74.7%
FFO	**2,218.4**	**2,353.2**	**2,202.9**	**1,957.9**	**1,991.4**	-5.7%	11.4%
+ Gain from sales of investment properties	40.0	49.1	64.1	87.2	22.9	-18.6%	74.7%
- Maintenance CAPEX	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
AFFO	**2,258.4**	**2,402.3**	**2,267.0**	**2,045.1**	**2,014.3**	-6.0%	12.1%
PER CBFI							
NOI(1)	0.9428	0.9176	0.8739	0.8483	0.8282	2.7%	13.8%
FFO(2)	0.5703	0.6036	0.5597	0.4959	0.5029	-5.5%	13.4%
AFFO(2)	0.5806	0.6162	0.5760	0.5179	0.5087	-5.8%	14.1%
Distribution(3)	0.5806	0.5755	0.5550	0.5401	0.5297	0.9%	9.6%

(1) Calculated using the average CBFIs in the period (see page 5). (2) Normalizing the interest capitalization recorded in 4Q18, FFO/CBFI and AFFO/CBFI increased 2.9% and 2.4%, respectively.
(3) Distribution/CBFI is calculated using the estimated number of CBFIs the day of the distribution payment (see page 5).

FUNO

NAV Calculation:

NAV is the "net asset value", including, but not limited to the properties after liabilities and obligations are deducted. For the valuation of investment properties, we use three different methodologies: rent capitalization, replacement cost and comparable transactions. It is also worth noting that we do not use an average of these three methodologies, but depending on the property we use case by case. The valuation of our assets is done through an independent appraiser once a year, and on a quarterly basis we conduct an internal estimated adjustment using Argus Enterprise platform.

Properties under development and land are valued at cost.

Following the FUNO's NAV calculation breakdown for 1Q19:

NAV	Ps. (000´s)
Total controlling interest	**155,893**
Non-controlling interest	4,285
Total Net Asset Value	160,178
CBFIs (million)	**3,890.1**
NAV/CBFI (Ps.)	**$ 40.07**

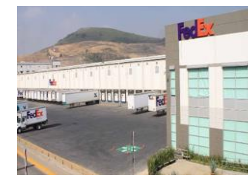
CAP RATE	Ps. (000´s)
NOI[1] (last quarter x 4)	**14,659**
Investments completed	206,782
Rights for properties under operating leases	2,698
Total operating properties[2]	**209,480**
CAP RATE	**7.0%**

(1) NOI at property level (see page 19)
(2) Includes properties *"In service"* and fair value of Centro Bancomer. Excludes properties under development and land.

Portfolio Summary

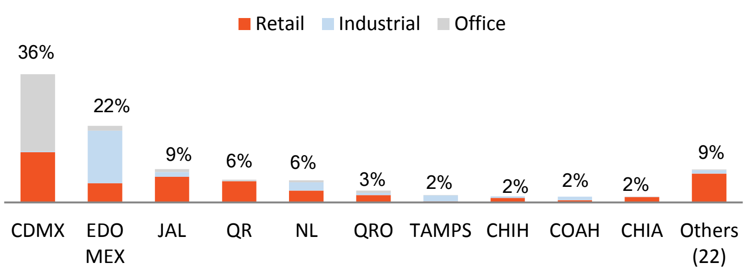
Retail	1Q19	4Q18	3Q18	2Q18	1Q18	Δ% 1Q19vs4Q18	Δ% 1Q19vs1Q18
Total GLA (´000 sqm)	3,361.1	3,294.7	3,205.6	3,200.2	3,147.5	2.0%	6.8%
Number of operations(1)	347	346	345	345	343		
Average contract term (years)	5.5	5.5	5.7	5.8	5.9		
Total Occupancy	94.5%	94.8%	94.8%	94.8%	94.8%	-0.3%	0.0%
Industrial							
Total GLA (´000 sqm)	4,118.9	4,117.7	4,072.3	4,087.0	4,005.7	0.0%	2.8%
Number of operations(1)	116	116	116	116	114		
Average contract term (years)	3.6	3.6	3.9	3.8	3.6		
Total Occupancy	97.6%	97.2%	97.4%	97.3%	96.9%	0.4%	0.7%
Office							
Total GLA (´000 sqm)	1,201.1	1,202.4	1,176.3	997.4	1,117.7	-0.1%	7.5%
Number of operations(1)	96	97	96	93	95		
Average contract term (years)	3.7	3.4	3.0	2.9	2.9		
Total Occupancy	89.0%	89.3%	89.1%	90.7%	86.8%	-0.3%	2.5%



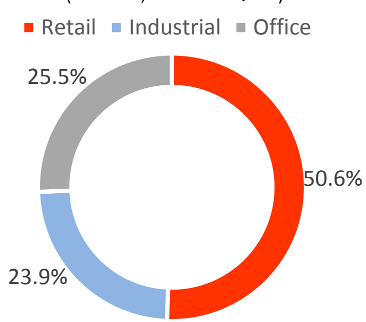





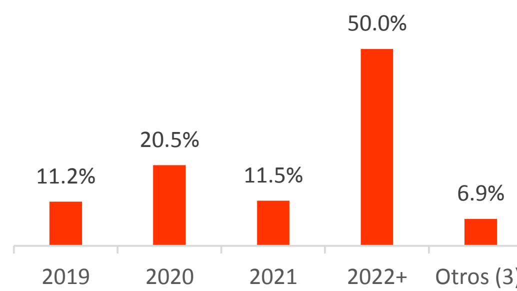
Revenues by Geography(1)
(% ABR, as of 1Q'19)



Revenues by Sector(2)
(% ABR, As of 1Q'19)



Lease Expiration Profile
(% ABR, al 1Q'19)



1) Number of operations by segment. The number of properties is 536 (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor and Torre Diana, as well as 100%, of the rents at Torre Latino.

“In Service” Properties

The following tables show FUNO’s occupancy by segment at the close of 1Q19, excluding properties “*in service*”:

	1Q´19 SQM				
	OPERATING PORTFOLIO		IN SERVICE		
SEGMENT	AVAILABLE	OCCUPIED	PORTFOLIO	TOTAL	% Occupancy
RETAIL	179,194	3,102,871	79,075	3,361,139	94.5%
INDUSTRIAL	99,118	4,019,777		4,118,894	97.6%
OFFICE	110,787	895,963	194,337	1,201,087	89.0%
TOTAL	**389,099**	**8,018,611**	**273,411**	**8,681,121**	**95.4%**

In terms of the properties “*in service”,* the occupancy rate at the close of 1Q19 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 1Q19	Vs 4Q18
OFFICE	101,871	92,465	194,337	47.6%	+ 4.5%
RETAIL	25,593	53,482	79,074	67.6%	+ 4.6%
INDUSTRIAL	0	0	0	n/a	n/a
TOTAL	**127,464**	**145,947**	**273,411**	**53.4%**	**+ 4.9%**

Note: during 1Q19 “Montes Urales 620 from the office segment was moved to the *“in service”* operating portfolio because it was leased 100%.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES					
Sector		1Q18 (Ps.) 000´s		1Q19 (Ps.) 000´s	% Variation
INDUSTRIAL	$	3,601.34	$	3,926.63	9.0%
RETAIL	$	7,660.40	$	8,510.80	11.1%
OFFICE	$	3,385.53	$	3,994.30	18.0%
Total	**$**	**14,647.27**	**$**	**16,431.74**	**12.2%**

OCCUPANCY AT CONSTANT PROPERTIES			
Sector	1Q18	1Q19	% Variation
INDUSTRIAL	96.9%	97.6%	0.6%
RETAIL	94.0%	94.8%	0.8%
OFFICE	82.3%	82.6%	0.3%
Total	**93.8%**	**94.4%**	**0.7%**

TOTAL GLA AT CONSTANT PROPERTIES			
Sector	1Q18 (m^2)	1Q19 (m^2)	% Variation
INDUSTRIAL	4,005,749	4,069,230	1.6%
RETAIL	3,168,498	3,180,739	0.4%
OFFICE	1,157,026	1,167,041	0.9%
Total	**8,331,272**	**8,417,011**	**1.0%**

$ /SQM AT CONSTANT PROPERTIES							
Sector		1Q8 (Ps.)		1Q19 (Ps.)	% Var. $ / SQM	Weighted average inflation	Spread vs inflation @ 4.03%
INDUSTRIAL	$	77.5	$	82.8	6.8%	4.0%	2.8%
RETAIL	$	214.3	$	235.3	9.8%	4.0%	5.7%
OFFICE	$	332.8	$	351.7	5.7%	4.0%	1.6%
Total	**$**	**158.6**	**$**	**173.1**	9.1%	4.0%	**5.1%**

During the first quarter of 2019, FUNO recorded an increase in same-store rents of 12.2% compared to the prior quarter. The segment with the largest revenue growth in the period was the office segment with 18.0%, followed by retail with 11.1%, and lastly, the industrial segment with 9.0%. Recorded growth rates were mainly impacted by new square meters added in the office segment, along with the renewal of contracts at rates significantly above inflation.

Occupancy rate increased 70 bps in the industrial segment, 80 bps in retail and 30 bps in the office segment. All three segments continue to be impacted by the strong dynamism seen in the demand for space.

Total gross leasable area (GLA) increased 100 bps. The industrial segment recorded the highest growth with 160 bps due to expansions, the retail segment increased 40 bps due to ongoing renovations at the shopping centers while the office segment grew 90 bps as a result of certain properties that were in construction are now part of the “in service” for some stages.

In terms of prices per square meter, the segment with the highest recorded growth rates was the retail segment with 5.7% above inflation, followed by the industrial segment with a growth rate of 2.8% above inflation, and the office segment with a rate of 1.6% above inflation. The exchange rate was a relevant variable for the last two segments as we have dollar revenues.

During the quarter, the global price rate per square meter for same-stores rents compared with a weighted average inflation rate increased in 510 bps.

Additional Information

Revenues per segment

Segment	Revenues 4Q18	Revenues 1Q19	% Variation
Retail	2,279,424	2,323,092	1.9%
Industrial	977,565	975,870	-0.2%
Office	738,575	752,060	1.8%
TOTAL	3,995,564	4,051,022	1.4%

Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
Industrial	0.0	0.0
Retail	2,067.8	188.4
Office	0.0	0.0
TOTAL	2,067.8	188.4

Note: Refers to posible future acquisitions.

Leasing Spread Indicators

Leasing Spread considers contracts that were affected in the period when compared to the prior year:

LEASE SPREAD 1Q 2019									
Currency	Segment	# cases	Annualized revenues (000´s)	2019 SQM	$ / SQM 2018 (000´s)	$/SQM 2019 (000´s)	% Var $ / SQM 2019 vs 2018	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,276	931,772	207,351	$ 337.1	$ 374.5	11.1%	4.6%	6.5%
	Industrial	52	375,975	441,493	$ 63.9	$ 71.0	11.0%	4.6%	6.5%
	Office	69	358,107	116,253	$ 241.4	$ 256.7	6.3%	4.6%	1.8%
Total MXP		**1,397**	**1,665,855**	**765,097**	**$ 168.2**	**$ 181.4**	**7.9%**	**4.6%**	**3.3%**
USD	Retail	87	4,437	8,562	$ 41.0	$ 43.2	5.3%	2.3%	3.0%
	Industrial	10	8,678	126,090	$ 5.6	$ 5.7	2.7%	2.3%	0.4%
	Office	16	5,751	23,265	$ 19.4	$ 20.6	6.1%	2.3%	3.8%
Total USD		**113**	**18,865**	**157,917**	**$ 9.6**	**$ 10.0**	**3.3%**	**2.3%**	**1.0%**

During the first quarter of 2019, the leasing spread was **330 bps** above inflation in pesos (INPC), and **100 bps** above inflation in dollars (CPI).

The retail segment recorded the largest increase both in pesos (11.1%) and dollars (5.3%), in both cases with a spread significantly above the average inflation rates. This confirms the solid growth dynamism in the segment.

The industrial segment showed a better leasing spread in pesos than in dollars, and is mainly explained by the appreciation of the exchange rate, which resulted in higher peso increases to recover the depreciation of the exchange rate in the last few years.

The office segment had a positive spread above average inflation, which was higher in terms of dollars (380 bps) than in pesos (180 bps), mainly due to the renewal of old contracts.

It is worth mentioning that the leasing spread considers solely fixed rents. That is, if variable rents were to be included the spread would be greater.

Note: We compared the weighted average inflation in pesos and dollars in the quarter.

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
01000 INITIAL	17	719,359	681,996	95%
02000 GRIS	1	77,393	77,393	100%
03000 BLANCO	1	44,457	44,407	100%
04000 AZUL	23	125,175	122,487	98%
05000 ROJO	219	173,884	149,754	86%
06000 SENDERO VILLAHERMOSA	1	21,853	17,929	82%
07000 VERDE	1	117,786	117,786	100%
08000 MORADO	16	545,587	505,504	93%
09000 TORRE MAYOR	1	83,971	80,123	95%
10000 PACE	2	43,593	43,593	100%
12000 G30	32	1,941,813	1,821,394	99%
13000 INDIVIDUALES INDUSTRIALES	2	73,890	73,890	100%
15000 INDIVIDUALES	9	231,419	158,172	97%
16000 VERMONT	34	529,871	489,469	92%
17000 APOLO	47	921,582	881,654	96%
18000 P12	10	91,195	78,955	87%
19000 MAINE	6	152,818	141,987	93%
21000 CALIFORNIA	30	398,483	363,295	91%
22000 ESPACIO AGUASCALIENTES	1	22,509	21,126	94%
23000 LA VIGA	1	51,857	42,857	83%
24000 R15	4	293,472	175,985	96%
25000 SAN MATEO	1	5,440	5,440	100%
26000 HOTEL CENTRO HISTORICO	1	40,000	39,983	100%
28000 SAMARA	1	133,841	127,594	95%
29000 KANSAS	12	365,580	324,292	89%
31000 INDIANA	17	256,161	256,161	100%
32000 OREGON	3	34,286	32,304	94%
33000 ALASKA	6	125,822	115,104	91%
34000 TURBO	17	450,212	423,908	94%
37000 APOLO II	16	237,039	233,296	98%
38000 FRIMAX	3	264,732	264,732	100%
94000 MITIKAH 2584	1	106,041	106,041	100%
Total	**536**	**8,681,121**	**8,018,611**	**95.4%**

(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor and Torre Diana (3) Excludes the 2273,411 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	35,130	30,843	1,248
BAJA CALIFORNIA	9,025		4,054
BAJA CALIFORNIA SUR	24,054		
CAMPECHE	951		
CHIAPAS	107,427	15,585	
CHIHUAHUA	105,821	82,086	
CIUDAD DE MEXICO	689,722	44,934	751,762
COAHUILA	53,106	130,171	
COLIMA	13,910		381
DURANGO	1,163	23,185	
ESTADO DE MEXICO	506,903	2,569,404	38,838
GUANAJUATO	34,054	20,664	
GUERRERO	60,896		
HIDALGO	58,313		
JALISCO	401,806	235,868	14,225
MICHOACAN	1,061		

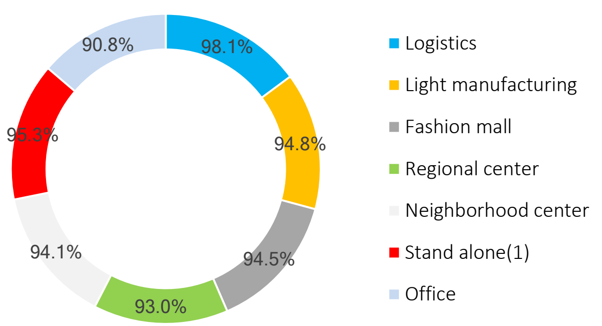
STATE	OCCUPIED GLA (1)		
	RETAIL	INDUSTRIAL	OFFICE
MORELOS	36,615	4,627	
NAYARIT	42,622		
NUEVO LEON	217,597	327,383	25,744
OAXACA	33,908		
PUEBLA	1,050	45,509	655
QUERETARO	84,742	155,794	27,484
QUINTANA ROO	228,528	26,427	14,618
SAN LUIS POTOSI	9,279	21,186	
SINALOA	19,195		820
SONORA	80,195	15,959	5,711
TABASCO	18,229		
TAMAULIPAS	25,989	270,152	1,437
TLAXCALA	35,132		
VERACRUZ	91,144		5,014
YUCATAN	68,297		3,973
ZACATECAS	7,008		
	3,102,871	4,019,777	895,963

(1) Excludes GLA under development

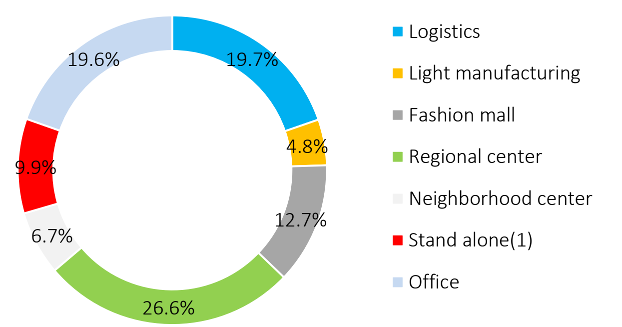
Summary by Subsegment

Subsegment	Total GLA (000 m²)	Occupied GLA (000 m²)	% Occupancy	$/sqm/month (Ps.)	NOI 1Q19 (Ps. 000)
Logistics	3,481.3	3,415.1	98.1%	79.0	721.848.8
Light manufacturing	628.4	595.5	94.8%	102.4	175,697.2
Fashion mall	586.0	553.8	94.5%	348.6	464,529.7
Regional center	1,478.1	1,373.9	93.0%	224.2	975,340.8
Neighborhood center	467.4	439.8	94.1%	223.6	245,978.4
Stand alone(1)	804.5	766.6	95.3%	189.2	362,232.5
Office	962.0	873.9	90.8%	362.5	719,054.1
Total	**8,407.7**	**8,018.6**	**95.4%**	**173.8**	**3,664,681.1**

Occupancy by Subsegment
(% GLA) 1Q19



NOI by Subsegment
(% NOI) 1Q19



(1) Properties from the Red Portfolio are classified as *Stand Alone*, (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO.(3) Classification different from segment classification. (4) NOI at property level.

Portfolio Under Development

Figures in million pesos

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)(1)	Delivery Date
La Viga	La Viga	Office	28,553.0	185.6	71.8	0	85.7	85.7	1Q´20
G-30	Mariano Escobedo	Office	12,000.0	506.7	69.3	0	66.5	66.5	2Q´19
Turbo	Guanajuato	Retail/Office	18,220.0	1,066.2	105.8	0	116.7	116.7	4Q'19
Frimax	Tepozpark (la Teja)	Industrial	352,340.5	1,078.2	3,121.8	0	362.9	362.9	1Q´20
R15	La Isla Cancun 2	Retail	35,000.0	2,227.2	314.8	0	295.1	295.1	4Q'19
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	2Q'20
Apolo II	Satelite	Retail/Office	60,400.0	339.6	1,475.5	0	209.44	209.44	2Q´21
	Total		**538,761.5**	**5,901.48**	**5,551.52**	**0.00**	**1,236.32**	**1,236.32**	

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B)(1)	Delivery Date
Mitikah	Mitikah (5)	Retail/Office	337,410	4,178.7	4,948.3	0	1992	1992	2Q´24

As a result of delays, we have temporarily removed the Delaware project from our development portfolios.

(1) Assumes revenues from properties completely stabilized. (2) Excludes the value of land. (3) The table under development only incudes the most relevant projects. The mixed-uses project under development Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded.

FUNO

Helios Co-Investment

- Helios has compromised a total of Ps. 3,800 million.
- A total of Ps. 4,178.8 million have been invested in the project, in addition to the reinvestment of the condos pre-sale and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by mid-2024.

The financial information is summarized below:

	31/03/2019
Assets	$ 4,446,985
Investment properties	$ 7,209,373
Current liabilities	$ 1,713,532
Shareholders' equity attributed to Fibra UNO	$ 6,383,295
Non-controlling participation	$ 3,559,531

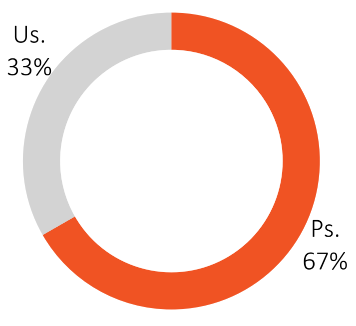
	31/03/2019
Annual Net Income	$ 102,308
Annual Net income attributed to the non-controlling participation	$ 36,627

Credit Profile

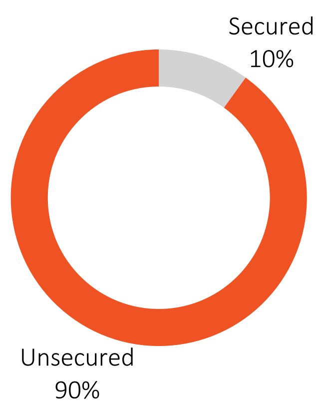
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1))	33.5%	Lesser or equal to 60%	Complaint ✓
Secured debt limit	3.2%	Lesser or equal to 40%	Complaint ✓
Debt service coverage ratio	2.0x	Greater or equal to 1.5x	Complaint ✓
Unencumbered assets to unencumbered debt	295.3%	Greater or equal to 150%	Complaint ✓

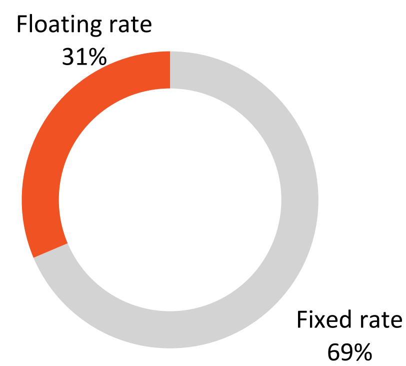
Ps. vs Us.[2]



Secured vs Unsecured [2]



Fixed Rate vs Variable Rate [2]

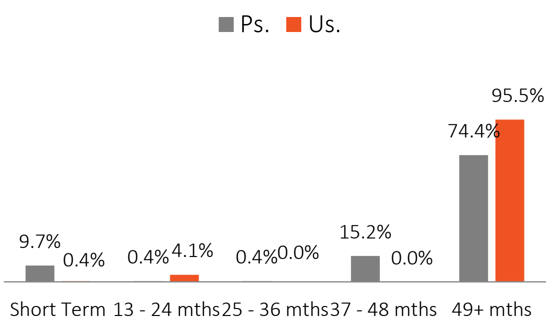


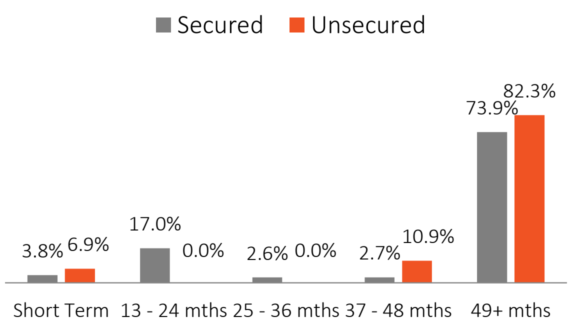
(1) Considers the value of total assets excluding account receivable and intangibles
I2) ncludes hedging effect of interest and foreign exchange rates

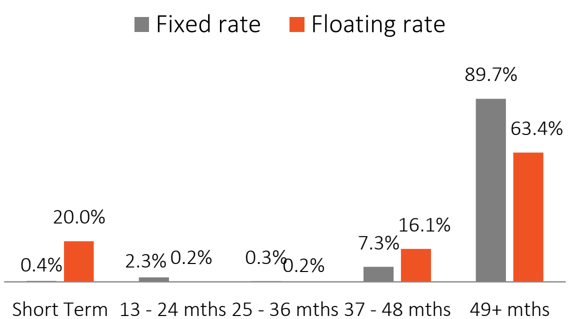
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*	
Liquid Assets [2]	6,055.0
Operating income after distributions	11,630.9
Lines of Credit	14,945.5
Subtotal	32,631.4
Debt service	14,250.0
CapEx	2,753.6
Subtotal	17,003.6

	FUNO	**Limite**	**Status**
Loan-to-Value (LTV)	33.2%	Lesser or equal to 50%	Complaint ✓
Debt coverage service ratio [1]	1.92x	Greater or equal to 1.0x	Complaint ✓







(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 18 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFI's holders, the Technical Committee approved a quarterly distribution of Ps. 2,258.4 million corresponding to the period starting January 1st , 2019 to March 31st, 2019. This is equal Ps. **0.5806** per CBFI [(1)].

- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.

- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806
2Q	0.3022	0.3	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.555	
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	

(1) Distribution/CBFI is calculated based on estimated CBFIs on distribution date

FUNO

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2019		31/12/2018	
Currents assets:					
Cash and restricted cash	**3.-**	$	3,341,418	$	4,408,926
Lease receivables from tenants, net	**4.-**		1,668,456		1,308,157
Other accounts receivable	**5.-**		633,837		419,080
Accounts Receivable - Related Parties	**13.-**		96,537		53,367
Refundable tax, mainly VAT			2,999,671		2,915,441
Short term pre-paid expenses			1,668,600		1,366,757
Total current assets			**10,408,519**		**10,471,728**
Non-current assets:					
Investment properties	**6.-**		228,104,430		223,515,535
Investments in affiliates	**7.-**		6,589,496		5,420,134
Other accounts receivable			1,262,464		1,262,464
Long term pre-paid expenses			325,695		347,951
Derivative Financial Instruments	**10.-**		-		267,245
Other assets, net	**8.-**		1,509,854		1,509,958
Total non-current assets			**237,791,939**		**232,323,287**
Total assets			**248,200,458**		**242,795,015**

FUNO

Financial Information
Balance Sheet
Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	31/03/2019	31/12/2018
Short-term liabilities:			
Borrowings	9.-	5,399,202	2,390,561
Accounts payable and accrued expenses	11.-	2,324,325	2,348,590
Accounts payable due to acquisition of Investment Properties		1,326,236	435,236
Deferred revenues from Leases		351,643	332,147
Payables to related parties	13.-	230,210	205,174
Total short-term liabilities		**9,631,616**	**5,711,708**
Long-term liabilities:			
Borrowings	9.-	76,319,051	77,175,549
Payable to related parties		292,727	292,727
Deposits from tenants		963,206	957,077
Deferred revenues from Leases		638,146	552,639
Derivative Financial Instruments	10.-	177,354	-
Total long-term liabilities		**78,390,484**	**78,977,992**
Total liabilities		**88,022,100**	**84,689,700**
Net Asset Value			
Trustors' capital	14.-	112,076,186	112,947,866
Retained earnings		41,059,758	38,147,660
Valuation of derivative financial instruments on cash flow hedging		(136,872)	1,408
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		**155,893,302**	**153,991,164**
Non-controlling interest		4,285,056	4,114,151
Total Net Asset Value		**160,178,358**	**158,105,315**
Total liabilities and Net Asset Value		$ **248,200,458**	$ **242,795,015**

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

Financial Information

Income Statement

Figures in thousand pesos

	Note	31/03/2019	31/03/2018
Investment property income		$ 4,051,022	$ 3,684,513
Maintenance revenues		453,619	363,394
Dividends / fiduciary rights' leases		78,481	55,667
Mangement fees, income		20,069	26,232
		4,603,191	**4,129,806**
Management fees, expenses		(222,923)	(201,708)
Operating expenses		(289,912)	(268,017)
Maintenance expenses		(452,815)	(441,914)
Property taxes		(121,948)	(100,741)
Insurance		(70,861)	(39,294)
		(1,158,459)	**(1,051,674)**
Operating income		**3,444,732**	**3,078,132**
Interest expense		(1,336,257)	(1,203,666)
Interest revenue		158,727	137,880
Income after financial expenses		**2,267,202**	**2,012,346**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	Note	31/03/2019	31/03/2018
Net income on sale of investment properties		40,000	22,896
Foreign exchange gain (loss), Net		491,838	1,935,017
Valuation effect on financial instruments		83,077	(702,900)
Fair value adjustment to investment properties and affiliates	6.-	1,700,231	1,662,426
Administrative platform amortization		(25,546)	(48,746)
Amortization of bank and other financial commissions and expenses		(41,591)	(37,660)
Liquidation of commissions and other financial expenses		(129,273)	-
Taxes on the sale of properties investment		(14,200)	-
Executive bonus	12.-	(107,900)	(23,742)
Net and Comprehensive Consolidated income		**$ 4,263,838**	**$ 4,819,637**
Controlling interest		4,216,383	4,797,746
Non-controlling interest		47,455	21,891
		$ 4,263,838	**$ 4,819,637**

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

Financial Information
Cash Flow
Figures in thousand pesos

	31/03/2019	31/03/2018
Operating activities:		
Net and Comprehensive Consolidated income	$ **4,263,838**	$ **4,819,637**
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(1,700,231)	(1,662,426)
Effect of unrealized operations	5,784	(3,277,257)
Gain on sale of investment properties	(40,000)	(22,896)
Amortization of Administrative platform and fees	67,137	86,406
Executive bonus	107,900	23,742
Interest revenue	(158,727)	(137,880)
Interest expense	1,336,257	1,203,666
Valuation effect on financial instruments	(83,077)	702,900
Total	3,798,881	1,735,892
Working capital movements:		
(Increase) decrease on:		
Lease receivable	(360,299)	77,089
Other accounts payable	(14,757)	(26,284)
Accounts Receivable - Related Parties	(43,170)	5,261
Refundable tax, mainly VAT	(84,230)	277,719
Pre-paid expenses	(279,483)	(327,396)
(Decrease) increase in:		
Accounts payable and accrued expenses	(24,265)	(183,794)
Deferred revenues	105,003	149,690
Long-term other accounts payable	-	(5,288)
Deposits from tenants	6,129	(18,068)
Dues to related parties	25,036	36,050
Net cash flow from operating activities	3,128,845	1,720,871

Financial Information

Cash Flow

Figures in thousand pesos

Invesment activities:		
Accounts payable due to acquisition of Investment Properties	-	(1,220,696)
Investment in development projects and expenses related to acquisitions	(1,990,150)	(1,266,107)
Sale of investment properties	-	810,325
Investments in securities	-	2,406,004
Fiduciary rights acquisition	(1,426,875)	-
Interest income	245,543	226,217
Net cash flow from investment activities	(3,171,482)	955,743
Financing activities:		
Payments of loans	(64,112)	(1,836,162)
New loans contracted	3,000,000	2,300,000
Trustor's contributions	-	100,000
Distributions to beneficiaries	(2,238,761)	(2,020,682)
Trust certificates repurchase	-	(4,989)
Interest paid	(1,721,998)	(693,367)
Net cash flow from financing activities	(1,024,871)	(2,155,200)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	(1,067,508)	521,414
Cash and restricted cash at the beginning of the period	4,408,926	3,228,444
Cash and restricted cash at the end of the period	**$ 3,341,418**	**$ 3,749,858**

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

Glossary:

NOI:
The net operating income is calculated by subtracting from total income, operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

FFO:
Funds from operations are calculated eliminating the effects of items that do not require cash, by adding/ subtracting to the net consolidated income the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) executive bonus provision; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

AFFO:
AFFO is obtained by adjusting the FFO adding/ subtracting 1) the gain in the sale of investment properties, and subtracting 2) maintenance CAPEX.

Net Asset Value (NAV):
"Fair Market value" of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

Fair Value of Investment Properties:
Determined once a year by an independent appraiser. Said study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties, they are not equally weighted.

Fair value adjustment:
The result on the variation of the fair value of investment properties during the period.

Interest Capitalization:
The allocation of the of interest of the period that corresponds to the part of debt used for development.

Available funds for distribution:
For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

Glossary:

Developments:
Projects under construction.

Properties in Operation:
Refers to properties that are party of the operating portfolio. Including the properties in the *"In Service"* category.

Number of operations:
Defines the different uses in a single property based on the business segment. The company has mixed-use properties and for convenience is necessary to use different operators. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

Leasing Spreads:
Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fix rent.

Constant Properties:
Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

Properties *In Service* or transition:
With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.
Properties will be considered *In Service* if they meet the following criteria:
1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.
Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Build to suit) will be accounted directly as properties in operation.
The stabilization period per segment is the following:

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

After the above-mentioned period, properties will be automatically considered properties in operation.