

GROWING WITH FIRM STEPS

2012 Annual Sustainability Report



Table of Contents

The Company's Profile	4
Who we are	
Why Are We a REIT?	
Our Aim	
Strategy	
Growth Strategy	
Vision	
Mission	
Our Compatitive Adventages	
Our Competitive Strengths	
Our Competitive Strengths	
Relevant Operating and Financial Results	
Director's Letter	12
Operations	
Geographic Distribution	
General Competition Environment and Investment Opportunities	
Market Opportunities	
Development	20
Sustainability	21
Stakeholders	
Governance	
Technical Committee Members	
Technical Committee's Authority	
Audit Committee	
Practices Committee	
Nominations Committee	
Citizenship	
Ethics	
Financial and Stock Analysis	30
	0.5
Portfolio of Property	
Current Portfolio	
Additional Corporate Information	45
Investor Relations Contact	50
Audited Financial Statements	51
Addited i manetal statements	51







Who we are

We are the first Real Estate Investment Trust in Mexico, and we offer the best property portfolio for quality and location. The trust was created mainly for the acquisition, ownership, development, leasing and operation of a wide variety of properties, including industrial, commercial and high-quality office buildings.

We are a vehicle for real estate investment, through which we offer periodical payments from the net tax result from rentals, and at the same time, our holders are able to receive capital gains.

Our applied knowledge basis includes:

- Portfolio management
- Maintain and grow quality client relations
- Producing out-of-market acquisition opportunities
- Appropriate integration of acquisitions to the portfolio
- Development and construction activity
- Service business growth

Our market knowledge:

- Team with over 40-year experience in this industry.
- We are highly-experienced in identifying opportunities, which range from land plots to properties with strong appreciation potential.
- The vertical integration structure we work with for acquisition and development enables us to incur in costs lower than those of any other potential supplier.

Our knowing whom to make business with:

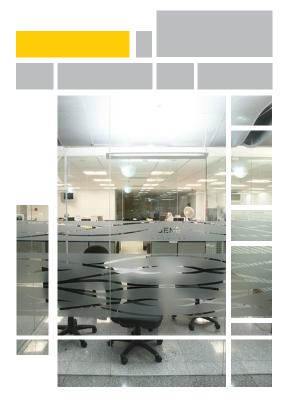
- We have established long-term business relationships with our tenants, which include the most important Mexican companies and global companies present in Mexico.
- Our client relations are based on tuning growth plans with the growth needs of those tenants whose strategies match our vision of taking advantage of the fast growth expected for Mexican medium-sized cities.
- We have a long path of respect and fulfilled commitments before state and local governments in matters such as land regulation and use of land, which enables us to capitalize our experience to the benefit of our tenants and to achieve a swifter operation.

Our portfolio offers the industrial, commercial and office properties of the highest quality in Mexico; our portfolio is composed by properties we consider strategically located and occupied by recognized tenants.

Why Are We a REIT?

FIBRA allows its investors to participate as owners of a property portfolio, whether built or acquired, and not only to obtain the benefits of capital gains and dividends it pays its holders, but also have an experienced management to secure proper property management.

We are organized as a trust under Applicable Laws, and we operate in order to be applied the REIT tax regime as set forth in the SAT Official Communication, as per Articles 223 and 224 of the LISR (Income Tax Law). For this purpose we must meet, among others, the following requirements: (i) to remain organized as a trust under Mexican laws, and with an authorized Mexican credit institution to act as trustee as per Applicable Laws; (ii) at least 70% of our assets must be invested in real property; (iii) our Properties, whether under construction or acquired, must be allocated to leasing and may not be sold for at least for years after the construction is completed or after the acquisition, as the case may be; and (iv) every year we must distribute at least 95% of our Tax Result to Holders.



Our Aim.

Our aim is to render attractive returns with adjusted long-term risk to our holders by means of periodical distributions in cash and our Properties' appreciation. We intend to achieve this objective by creating, in a selective manner, a diversified property portfolio, strategically located and for lease in a wide range of real estate sectors such as industrial, commercial, tourism, and offices in Mexico.

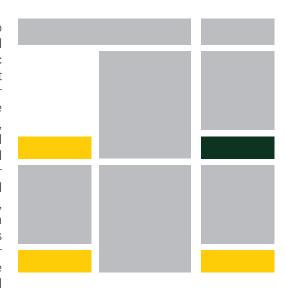
Strategy.

Our strategy is to selectively build a diversified property portfolio intended for high-quality leasing, with good locations and income.

We seek to acquire properties located in major sites with urban markets with high consumption levels and strong



economic activity, such as the Metropolitan area of the Mexico City, Toluca, Guadalajara, and Cancun. We are also focused on middle-sized metropolitan areas with high demographic growth and where we have the chance to offer entertainment services and commercial options in neglected areas. In order to carry out our strategy, we take advantage of the experience and deep knowledge of our advisor's management team, as well as its relationships with tenants, federal and local governments, and the communities of agencies associated with real property and investors. A key component of our strategy is capitalizing the long-term relationships developed by our advisor's management team with our main tenants, which include some of the leading Mexican companies in their respective industries, as well as international companies present in Mexico. In several cases, such tenants submit to our advisor expansion proposals towards specific markets, and we expect such proposal to represent a valuable source of real property acquisition opportunities.

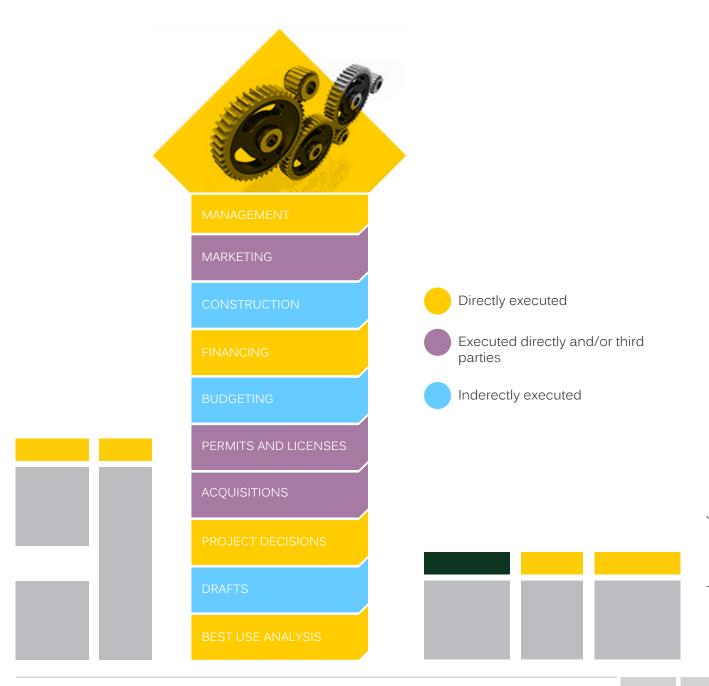


Growth Strategy.

Our commercial and business strategy is mainly composed by:

- Capitalizing the opportunities available to produce additional cash flow in our portfolio. We believe that we have the ability to generate additional cash flow in our portfolio properties. We intend to capitalize these opportunities based on the following strategies:
- Developing our properties' expansion areas.
- Increasing rentals above inflation.
- Optimizing the available leasable area.
- Establishing a sound presence in urban markets with high consumption and economic activity levels. We seek to invest in urban locations with high consumption levels and dynamic economic activities which have implemented infrastructure, robust population growth, and family income above the domestic average.
- Focusing on middle-sized metropolitan areas featuring high demographic growth where we have the opportunity to provide services to neglected segments in terms of entertainment and commercial centers. In addition, to continue growing our presence in established urban markets such the Mexico City, Metropolitan Area, Toluca, Guadalajara, and Cancun, as part of our growth strategy, we intend to focus on middle-sized metropolitan areas with high demographic growth, neglected population segments, and therefore, the opportunity for developing new entertainment centers and commercial options.

- **Maintaining high-quality tenants.** We seek to maintain close relationships with tenants recognized at the regional, national, and even international levels, based on our commitment to provide our clients quality and satisfying service.
- Capitalizing opportunities to acquire properties with good value. We intend to use our sound balance and liquidity position, as well as our advisor's high level of knowledge and experience, in order to be actively involved in such opportunities.
- Seeking opportunities based on the flow of properties. Through our relationship with our advisor, we have access to possible property acquisitions, whether jointly or individually, as well as to real estate investment opportunities in the future provided by our Relevant Adherent Trustors.



Vision.

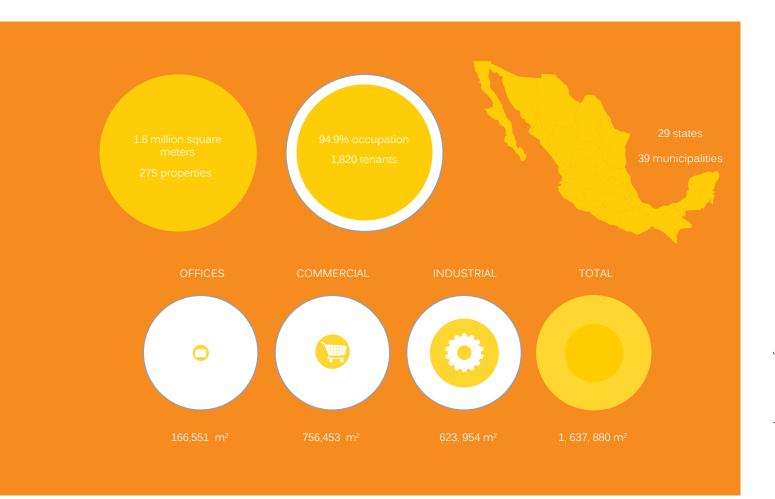
To become the most important, revenue-generating, real estate trust in Mexico and diversified in the offices, industrial, and commercial segments, generating value both with the organic growth and acquisitions, but also by means of the vehicle's successive capitalization.

Mission.

Developing real estate for leasing in cities whose economic profile shows quick growth and low competition. Also, we look to tune our growth strategy with that of our major clients as to commercialization and logistics activities. Finally, to be a suitable vehicle to receive contributions or make asset acquisitions from other players in the real estate industry in Mexico.



Our Portfolio.



Our Competitive Advantages.

Access to Capital

Our capital structure will allow us to obtain additional financing and provide us with access to capital markets.

Target Markets

Part of our investment and development strategy includes those neglected markets with increasing population and medium-sized income in Mexico.

Location

Our base of well located properties provides exposure to the dynamic trends of the industrial, commercial, and corporate sectors.

Experience/ Scale

Our advisor's management team experience and resources, as well as 40 year experience differentiate us from our competitors.

Supply Capacity

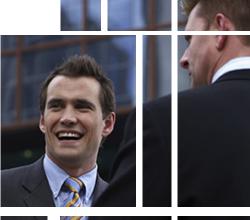
Our advisor's management team has a proven capability to seek and complete acquisitions in several sectors; in addition, we will have access to our advisor's properties.

Internal Growth

Our portfolio will be able to generate additional cash flow, including development, expansion, and leasing activities.

Financial Difference

We are the first investment vehicle with REIT structure, available in the public market in Mexico.











Our Competitive Strengths.



- Experienced and committed management team
- High-quality industrial, commercial and offices portfolio
- Advanced market vision.
- Attractive capital structure.
- Geographic and tenant diversification
- Access to the Grupo-E vertically integrated commercial model
- Internal and external growth opportunities

RELEVANT OPERATING AND FINANCIAL RESULTS

Figures in Million Pesos

Concept	2012	2011	Var. % 12/11
Total M2	1,637.9	706.1	131.9%
Number of properties	279	17	1541.2%
Number of states	29	7	314.3%
Number of tenants	1,820	673	170.4%
Contract average (weighted by m ²)	4.91	4.96	-1.0%
Occupation rate	94.90%	97.30%	-2.5%
Figures in Million Pesos			
Investment property income	\$1,372.7	\$476.2	188.3%
Maintenance income	\$180.5	\$54.9	228.6%
Other income	\$41.1	\$0.6	7053.7%
Total income	\$1,594.3	\$531.7	199.8%
Administration fees	\$178.7	\$32.2	455.6%
Operating Expenses	\$126.4	\$19.1	563.2%
Maintenance Expenses	\$181.6	\$42.6	326.4%
NOI (operating net income)	\$1,194.9	\$425.0	181.2%
NOI margin	87.05%	89.25%	-2.5%
Financial products	\$131.92	\$42.03	213.9%
Financial expenses	\$185.68	\$2.09	8788.4%
Profits before distribution	\$1,274.26	\$477.99	166.6%
FFO (net result + amortization + depreciation)	\$1,274.26	\$477.99	166.6%
Net tax profit per CBFI (Ps.)	\$1.19	\$0.64	85.9%
Assets			
Cash, cash equivalents, and restricted cash	\$2,047.7	\$256.9	697.0%
Current assets	\$3,784.8	\$804.6	370.4%
Contribution portfolio	\$29,853.5	\$11,090.1	169.2%
Total assets	\$33,796.9	\$11,894.8	184.1%
Liabilities			
Current liabilities	\$1,281.5	\$245.5	422.0%
Mortgage bank loans	\$8,255.3	\$817.7	909.5%
Total liabilities	\$9,772.2	\$1,101.5	787.1%
Total equity	\$24,024.7	\$10,793.2	122.6%
Number of CBFI	842.3	422.6	99.3%
Closing price	\$39.0	\$23.8	63.9%
Stock capitalization value	\$32,849.0	\$10,057.9	226.6%
ROA	4.7%	4.5%	5.5%
ROE	5.3%	4.4%	19.8%









Dear Shareholders,

2012 marked the first anniversary of Fibra Uno's formation, during which we deployed the capital raised in the initial public offering and strengthened the basis upon which the Trust has been building its growth path. Twelve months after our initial IPO, Fibra Uno successfully carried out its second primary by offering 373,750,000 Certificados Bursátiles Fiduciarios Inmobiliarios (CBFIs) for an amount of Ps. 8,877 million pesos, including the overallotment option, at a price per CBFI of Ps. 23.75. The offer was placed at the Mexican Stock Exchange along with a private offering in international markets under Rule 144A and Regulation S, which added over 45 new investors.

The Trust is a pioneer in Mexico's real estate industry, and the first Mexican real estate investment trust. Since the Trust went public last year, we have shown an aggressive acquisition strategy, increasing our total portfolio to 279 properties from its original 13 contributed properties. This has been accomplished through continuously keeping in mind the solidity of our business and balance sheet while we continue bringing value to our shareholders. In only nine months since the second follow on offer, we were able to deploy 87.5% of the resources raised, which have allowed us to further expand our portfolio, adding the revenues necessary to secure healthy returns and distributions to our shareholders. Fibra Uno has also gained liquidity in the stock market, expanding our trading volume to 2.3 million CBFI's a day, from a previous range of 1.4 million.

The additional capital raised allowed us to complete the first acquisition outside the contribution portfolio by adding a 23 property portfolio from the MexFund Portfolio, of which 18 are retail properties, 2 are office, 2 are mixed-use, and 1 is industrial. The combined GLA of such properties increased the trust's leasable area by 126,466 m² and generated total rental revenues of approximately Ps. 122 million in 2012.

This acquisition was followed by the announcement in April that the Trust would purchase 219 properties from Banco Santander Mexico, which, in addition to adding another 173,884 m² in GLA, brings a rental income of Ps. 275 million annually. The uniqueness of the transaction carries is our commitment to invest in the assets Ps. 100 million in improvements, while Banco Santander has signed an immediate leased back contract for 20-year period.

During the second quarter of the year, we were already announcing additional additions to our portfolio, as Tlanepantla, Morado, Lerma II and Villahermosa acquisitions followed.

All four projects are still underdevelopment and will add 252,000 m² to our GLA, expanding our industrial and retail offering in centrally located states in Mexico.

The Morado Portfolio acquisition was announced in May 2012 and represents a 16-property portfolio with a GLA of over 534,000 m². This portfolio of roughly 845 tenants has an annualized NOI of Ps. 927 million with properties located across six states in key real estate development areas. Said acquisition brought additional diversification to Fibra Uno as Morado comprised of seven shopping malls, five office buildings, and three industrial buildings, along with the concession to commercially operate the maritime terminal and port building in Cozumel, Q.R..

The Torre Mayor Complex acquisition led us to owning 49% of the fiduciary rights in the three-building complex which is strategically located in downtown Mexico and includes the tallest building in Mexico City and the second tallest in Latin America. The complex adds a GLA of 86,000 m², including office space and retail, with a net operating income of Ps. 110 million.

Finally, by the end of the year, we announced the acquisition of the G30 portfolio, a portfolio comprised of 30 properties, of which 12 are industrial, six are office, and three are commercial. Of the 30 properties, 21 properties already have a stabilized rental income and nine properties are still under development. The stabilized properties currently generate an annual income of Ps. 860 million, with an occupancy rate of 98%. This acquisition alone represents a GLA increase of 67% for Fibra Uno and we estimate that once it is fully developed, this portfolio could represent a value of Ps. 27.000 million.

As seen in our growth strategy, we are working hard to bring accretive acquisitions to our portfolio that will allow us to increase shareholders' value. We aim to continue growing at a fast pace by using additional resources, as well as our own CBFIs, which have been used as a means of financing and absorbing some liabilities in certain buildings that are guaranteed with the rental income. Our strategy will continue to be executed with care, looking only at attractive sites; properties that meet our portfolio criteria and bring the expected returns of above 10%.

We, at Fibra Uno, are committed to continuing with the execution of our proven business as we find ways to adapt to the high-paced growth of our industry, while responding efficiently and in a transparent way so it meet the requirements of our shareholders and the market.

We want to thank all of our employees, suppliers, tenants and shareholders for your support. We are confident that the coming years will continue to see new acquisitions that will help to return more value to our CBFI holders. The Mexican market has shown impressive growth in various sectors, leading to increased demand for real estate development, and Fibra Uno is ready to capitalize on these opportunities.

Sincerely,
André El-Mann
Chief Executive Officer



Operations

The Real-Estate Market and Mexican Economy.

Mexico's ratio of public debt and tax deficit to GDP is low as compared to other economies.

Mexico is an attractive emerging economy with should macroeconomic foundations and encouraging growth perspectives. The real estate sector in Mexico has been supported by the country's macroeconomic stability achieved through a sound tax and monetary policy. Mexico, a country with investment grade since 2001 (its current credit ratings given by Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings are Baa1, BBB and BBBm respectively), is now recognized for having a sound financial system. This has fostered a favorable environment where its foreign exchange market operates with a flexible exchange rate and foreign currency reserves at record levels. These factors, among others, have rendered low inflation and interest rates, and therefore, medium and long-term financing is available for real-estate projects. Official inflation as reported by the Bank of Mexico for 2012 was 3.5%. The interest rates set by the Bank of Mexico (based on rates paid by 28-day CETES) was 4.04% as of December 31, 2012.



Geographic Distribution

Identified real-estate investment opportunities.



- 1. BCS
- 2. BCN
- 3. Sonora
- 4. Chihuahua
- 5. Coahuila
- 6. Sinaloa
- 7. Durango
- 8. Nuevo León
- 9. Tamaulipas
- 10. San Luis Potosí
- 11. Nayarit
- 12. Jalisco
- 13. Guanajuato
- 14. Veracruz
- 15. Michoacan

- 16. Edo. De Mex.
- 17. Guerrero
- 18. Puebla
- 19. Oaxaca
- 20. Chiapas
- 21. Tabasco
- 22. Campeche
- 23. Quintana Roo
- 24. Yucatán
- 25. D.F.
- 26. Querétaro
- 27. Aguascalientes
- 28. Colima
- 29. Morelos

States with over 100,000 m² of leasable surface area



States with lesasable surface area from 10,000 m² and 100,000 m²



States with less than 10,000 m2 of leasable surface area

In the past decade, the three for-lease real-estate commercial subsectors (other than residential) where we have the largest exposure and the intention to invest in while we grow our business (this is, mainly industrial, commercial and offices) have shown a significant gross inventory growth.

For the period from year 2000 to the second quarter of 2011, the total commercial surface area in Mexico grew at an 8% compound annual growth rate (CAGR). In Mexico City, one of our key markets, the class A industrial space gross inventory grew at a 14.1% CAGR (2002-2011), while Office Space Class A and A+ grew at a 7.5% CAGR)(2001-2011). We believe that the for-lease real state sector's growth other than residential is backed up by healthy and long-lasting economic conditions in Mexican economy in general, and this will result into appealing acquisition opportunities for us. In the following graphs, additional information about this growth during the selected periods is provided.



As per *Business Monitor International* (February 2012), industrial space demand is being boosted by the automotive industry, as well as by a robust demand of manufacturing services, mainly in the United States of America.

Important projects recently announced by Mazda Motors and Fiat might imply that both producers and suppliers may occupy more space in the state of Guanajuato and Toluca's metropolitan area. As to the commercial subsector, although its recovery has been slower in the post-economic-crisis stage, growth expectations for private consumption also feed the subsector's recovery expectation. On the other hand, the magazine indicates that there is certain optimism regarding the office subsector, anticipating a growth margin, in particular based on both the country's and the region's status as emerging markets in the current global climate. Finally, it suggests generalized rental increases of 16% in 2012, based on the following factors: (i) Mexico's status as the second largest Latin American economy; (ii) US investors might be considering neighboring countries due to more stable market conditions; and (iii) the exporting dynamics which might reinforce the industrial subsector, with increased tourist flow to Mexico with favorable implications for the commercial activity.

Our strategic vision is based on the confluence of factors and our advisor's experience and excellent performance as large-scale property owner and developer. These factors are reflected in our global business plan and respond top the following fundamental real-estate market indicators we have identified: (i) demographic dynamics, (ii) geography; (iii) the competitive environment; (iv) timely investment.



General Competition Environment and Investment Opportunities.

The commercial real-estate sector in Mexico is characterized by a limited number of large-scale developers with the financial soundness and technical capacity to undertake and complete large development projects. We consider that our current portfolio's size (measured by leasable gross area) is comparable to that of large commercial owners and developers in Mexico. However, we are one of the few owners and developers benefiting from a truly diversified portfolio. We believe that we have a significant expansion potential in the middle run, based on our knowledge, experience, and resources; we consider that these will allow us to become a leading owner and developer in Mexico in the short term. Together with our administrator, we expect to take advantage of historically conservative indebtedness policies and our advisor's supply capacity to pursue our growth plan.

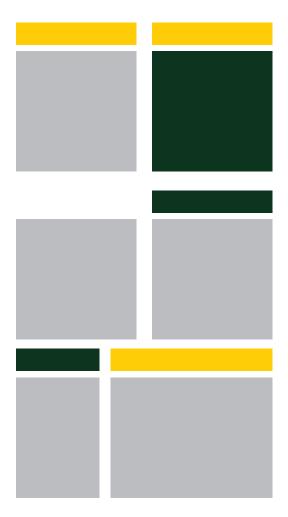


Some of the largest real-estate developers in Mexico are our competitors in some of the sub-markets and regions we operate in. For example, in connection with our industrial real-estate business, we believe that FINSA manages industrial spaces similar to ours in some of its industrial parks located in central Mexico (Mexico City, Puebla, and Querétaro). In addition, we believe that our industrial properties compete against the for-lease industrial spaces offered by Prudential Real Estate Investors (in Mexico City and Guadalajara) and ProLogis (in Mexico City, Guadalajara and the State of Mexico), mainly.

We have also identified a number of real-estate developers who manage diversified property portfolio that compete with our properties in the commercial, office and industrial sectors. Such developers include GICSA (Cancun, Mexico City, and the State of Mexico), Grupo Dahnos (Mexico City) and Grupo Frisa (Cancun and the State of Mexico).

Grupo Frisa (Cancun and the State of Mexico).

Regarding our commercial properties, we consider that some specialized commercial real-estate developers operate in markets similar to our target markets. Such developers include Grupo Acosta Verde (Mexico City and the State of Mexico), Planigrupo (State of Mexico and Jalisco), Mexico Retail Properties (Mexico City, State of Mexico and Jalisco), and Consorcio ARA (State of Mexico).



Market Opportunities.

We have an excellent position as an investment vehicle capable of benefiting from the Mexican real-estate market opportunities which we expect to appear as Mexican economy expands. From a macroeconomic perspective, we believe that Mexico will continue experiencing stability, thus providing various financing alternatives for our growth. Also, the demographic trends will continue boosting consumer demands in cities and regions with a poor offer of quality real property, and where we will be able to invest resources to develop value-generating assets, as was done in the past by the main members of our advisor's management team.

The competitive advantages that distinguish us from other property owners and developers in Mexico are based in our advisor's years of experience, which make of our business platform a highly effective investment mechanism.



Development.

Our ability to develop and redevelop properties differentiates us from many of our competitors, who often depend on a third party for property development or only focus on acquiring already developed properties. Our administrator's management team has plenty of experience in all the development process's aspects, including site selection and analysis, property design and management, and we expect to benefit from such experience.

Our advisor assists us to strategically select new sites and to implement profitable, architecturally appealing spaces in desirable areas based on specific data, including visibility and convenient location, competitive occupation, and rental rates, market saturation, affluence degree, entry barriers, and future economic, demographic and immigration trends. Our advisor's experience comprises all the states of the development cycle, including the detection of development opportunities, identifying the optimal use of the land or property, the internal capacities as to engineering and design, as well as the relationships with those we consider to be the most important firms in these services; working with federal, state, and municipal governments in matters such as license and permit obtaining, access to the construction company owned and controlled by our advisor.







Sustainability

Our competitiveness is tied to sustainability because of client preference, property operation efficiency, and higher social acceptance of our developments.

Our purpose is to manage increasingly sustainable properties, and therefore we focus on:



Stakeholders

We focus on generating value for all our stakeholders by gaining deep knowledge of their expectations and demands, and through continuous communication.

Stakeholders	Communication Means	Periodicity	Expectations	Response
Investors	Reports, meetings, conferences	Daily	Economic value generation, sustainability, Transparency	Strategy, investment, growth and profitability
Clients	Meetings, conferences	Daily, weekly	Convenience, long-term relationships, flexibility	Sites, locations, communication
Authorities	Meetings	Monthly	Compliance with laws and regulations	Compliance with laws and regulations
Community	Meetings	Six-monthly, yearly	Social recreations areas, streets	Social recreation spaces

Governance

We have a sound corporate governance which is further reinforced by our legal and operation ordinance, focused on guaranteeing healthy operation practices and return to our holders.

Since we operate under a trust regime, we have several governance, surveillance, and account-rendering organs, thus reinforcing our management and decision-making, and inhibiting any conflicts of interests.

Members of Our Technical Committee.

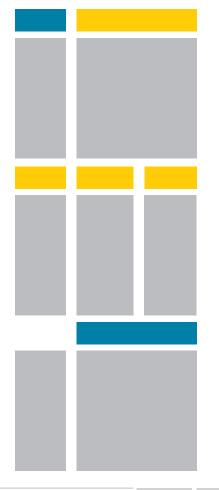
At present, our Technical Committee is integrated by 12 members and 4, or 35%, of independent members, all with their respective deputy members. The chart below shows, pursuant to our Trust, the Technical Committee's composition:

Moisés El-Mann Arazi	Member	
André El-Mann Arazi	Member	
Isidoro Attié Laniado	Member	
Elías Sacal	Member	
Max El-Mann	Member	
Abude Attié Dayán	Member	
Amín Guindi Hemsani	Member	
Jaime Kababie Sacal	Member	
Cosme Alberto Torrado Martinez	Member	
Elias Cababie Daniel	Member	
Ignacio Trigueros	Independent	
Rubén Goldberg	Independent	
Herminio Blanco	Independent	

The Technical Committee members are experienced and have successful professional careers in various areas: real-estate development, property maintenance, production, commerce, finance, economy, mutual funds and foreign trade, etc.

The table below shows the main officers of Fibra Uno:

André El-Mann Arazi	Director General	
Isidoro Attié Laniado	Strategy and Finance Executive Vice-President	
Javier Elizalde Vélez	Finance Director	
Charles El-Mann Metta	Operations Director	
Gonzalo Robina	Senior Managing Director	



Technical Committee's Authority.

Our Technical Committee is authorized to take any actions regarding our operations which are not expressly reserved to Holders.

The Technical Committee is supported by three committees:

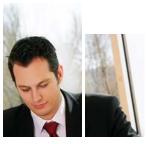
Audit Committee

Practices Committee Nominations Committee



Our Technical Committee is responsible for appointing the members of the Audit Committee and its Chairman. The Audit Committee's responsibilities include: (i) evaluating our external auditors and analyzing their reports; (ii) analyzing our financial statements and discussing them with the appropriate personnel, and based on the, evaluating the statements for the Technical Committee's approval; (iii) informing our technical Committee of their opinion in connection with our internal controls and the internal audit system, including any irregularities which may be detected; (iv) requesting and obtaining opinions of independent experts, (v) investigating any non-compliance with the guidelines and operation and accounting guidelines and policies and/or with our internal controls or internal audit system; (vi) informing our Technical Committee of any significant irregularities which may be found and proposing corrective measures; (vii) calling Holder meetings and requesting that any necessary items are included in the agenda; (viii) verifying that our Advisor meets with the resolutions adopted by the holders in the Holders' Meetings and the Technical committee sessions; and (ix) verifying the implementation of internal control mechanisms and their compliance with applicable laws.







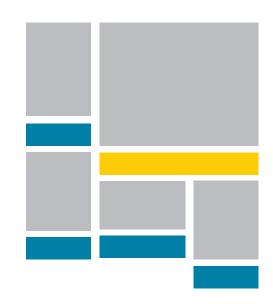




Practices Committee.

Our Technical Committee is in charge of appointing the members of our Practices Committee and its Chairman. Pursuant to applicable law, all of the three members of our Practices Committee are independent members.

The Practices Committee's responsibilities include (i) providing opinions to our Technical Committee in connection the value of the transactions in which our Technical Committee is involved in performing its obligations, (ii) making recommendations to our Technical Committee as to which reports must be requested to our Advisor to perform its functions; (iii) advising our Technical Committee in performing its obligations pursuant to our Trust; (iv) submitting market research in connection with the sectors which our properties and assets belong to and making recommendations as appropriate; (v) evaluating the performance of our senior managers, and (vi) request and obtain the Advisor's opinion and/or independent experts' opinions.

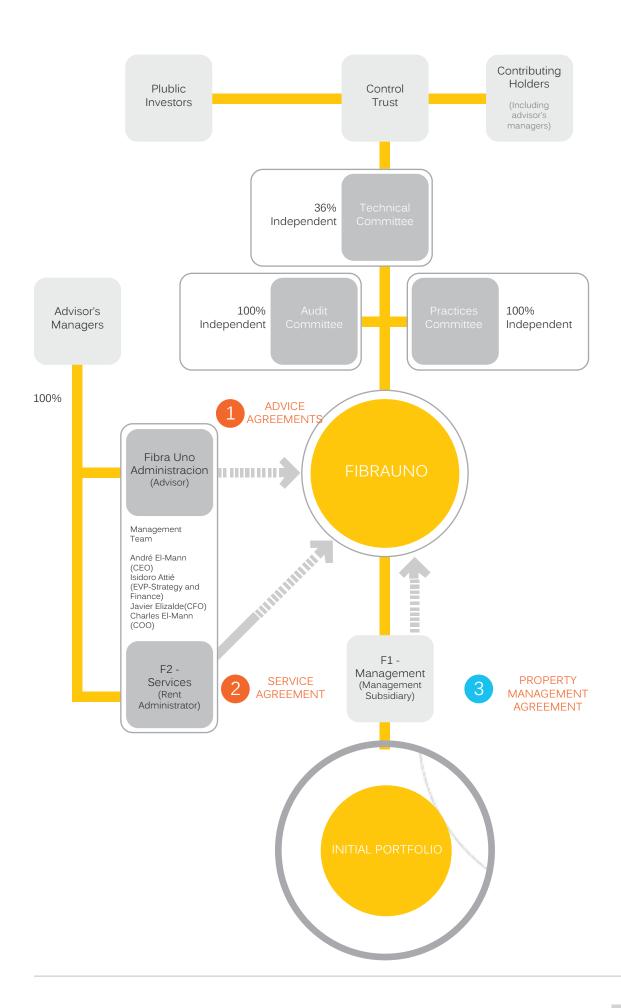


Nominations Committee.

The Nominations Committee (the "Nominations Committee") is in charge, among others, of: (i) conducting the search, analysis, and evaluation of candidates to be selected or designates as Independent Members of our Technical Committee; (ii) proposing to the Holders' Meeting those individuals who, in their opinion and based on the independence requirements set forth in the LMV, should compose our Technical Committee as its Independent members; (iii) controlling and revising any matters connected with the independence of the of our Technical Committee or which may imply potential conflicts of interests; (iv) proposing to the Holders' Meeting or the Technical Committee, as the case may be, the compensations, which, in case, should be paid to the members of our Technical Committee; (v) hearing the opinion of our Audit Committee, presenting to the consideration of the Holders' Meeting the removal of any members of the Technical Committee; and (vi) any others assigned by the Holders' Meeting or our Technical Committee.

The Technical Committee is responsible for the appointment of the members of the Nominations Committee, which is composed by three members. Most of the members of the Nominations Committee are Independent Members of our Technical Committee.





--- Citizenship.

As part of our citizenship, we are actively involved in conferences, gatherings, congresses, and associations in order to share knowledge and experiences, as well as to propose and support any initiatives to favor our sector's integral and sustainable growth.

Ethics.

A fundamental part of our sustainability and good results is the ethics which Fibra Uno operates with, given that is secures value creation for all our stakeholders from a perspective o responsibility and mutual benefit.

Our Ethics Code is known by all our collaborators and suppliers through of several communication means.







Financial and Stock Analysis.

2012 Important Facts.

Financial Indicators (Million Ps.)	2012	2011	Var.%
Investment Property Income	\$1,372.70	\$476.20	188.3%
Net Operating Income (NOI)	\$1,194.90	\$424.97	181.2%
NOI Margin	87.05%	89.24%	-2.5%
Funds from Operation (FFO)	\$1,274.26	\$477.99	166.6%
FFO Margin	92.8%	100.4%	-7.5%
Per CBFI			
FFO	1.51	0.57	166.6%
Annual Distribution	1.32	0.37	258.4%
CBFI* Price	39.00	23.80	63.9%
CBFIs			
Total Outstanding*	842.3	422.6	99.3%
Total Capitalization*	28.5	25.5	11.7%
The Portfolio's Book Value	35.4	26.2	35.1%
Operation Indicators (Million Ps.)			
Total GLA ('000 mts2)	1,637	706.1	127.9%
Total GLA in Development ('000 mts2)	227.0	N/A	N/A
Number of Properties	279	17	1541.2%
Number of States	29	7	314.3%
Number of Tenants	1,820	673	170.4%
Average Contract (weighted in m2)	4.91	4.96	-1.0%
Occupation (total)	94.9%	97.3%	-2.5%
Occupation - Commercial	95.8%	96.5%	-0.7%
Occupation - Industrial	98.8%	99.6%	-0.8%
Occupation - Offices	88.4%	98.6%	-10.4%

^{*}Data as of the closing of 2012



Stock Performance.

	2012	2011	Δ% 12/11
Closing Price	39.00	23.53	65.8%

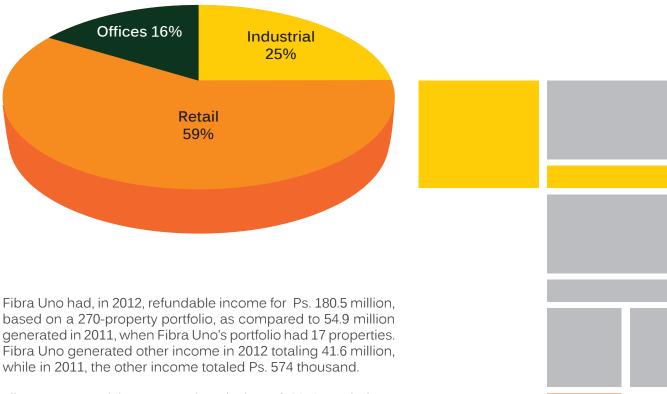


Rental Income in 2012.

During 2012, Fibra Uno obtained rental income for Ps. 1,372.7 billion with a portfolio of 279 properties as compared to 2011, with a rental income of Ps. 476.2 million based on a portfolio of 17 properties. The rental income breakdown is the following:

- In 2012, the industrial portfolio's rental income was Ps. 342.7 million, equivalent to 24.96% of total rental income.
- In 2012, the commercial portfolio's rental income was Ps. 808.3 million, or 58.88% of total rental income.
- In 2012, the offices portfolio's rental income was Ps. 221.7 million or 16.15% of total rental income.

Rental Income per Sector



Fibra Uno's total income at the closing of 2012 totaled Ps. 1,594.3 million, based on a portfolio of 279 properties, while at the closing of 2011, total income totaled Ps. 531.1 million, with 17 investment properties.

Administration Expenses.

Fibra Uno's administration and operating expenses for 2012 totaled Ps. 178.3 million, as compared with Ps. 32.2 million at the closing of 2011.

Operating Expenses.

Fibra Uno's operating expenses for 2012 totaled Ps. 308.1 million, as compared to the Ps, 61.7 million in 2011, when the portfolio was composed only by 17 properties.

Net Operating Income (NOI) for 2012.

Fibra Uno's net operating income (NOI) for 2012 was Ps. 1,195 million, as compared with Ps. 425 millions for 2011. Fibra Uno, in a period of 12 months, increased its property portfolio from 16 to 279 at the closing of 2012. The net operating margin for 2012 was 87%, while in 2011, such margin was 89% due to larger maintenance charges directly associated with a larger income deriving from the number of properties.



Financial Products Revenues.

Fibra Uno obtained revenues from financial products of Ps. 131.9 million at the closing of 2012, as compared with Ps. 42 million at the closing of 2011. Such revenues are the return on investment of low-risk fixed income products, mainly in federal government paper.

Financial Expenses.

During 2012, Fibra Uno had financial expenses of ps. 87.7 million, as compared with Ps. 2.1 million at the closing of 2011. Increased expenses are associated with the acquisition of the Morado Portfolio, including the debt assumed with GE.

Foreign exchange Gains (Loss).

FX Gain at the closing of 2012 was Ps. 71.5 million, as compared to Ps. 174 thousand in 2011. Such increased gain results from the debt assumed with GE for the acquisition of the Morado Portfolio, which was incorporated to the balance in August, at a lower exchange rate.

Flow from Operations (FFO).

The consolidated integral net profit, equivalent to flow from operations (FFO) was Ps. 1,274 million at the closing of 2012, as compared to a flow of Ps. 478 million at the closing of the same period. In those twelve months, Fibra Uno increased the number of properties in its portfolio from 17 to 279, at the closing of 2012. The flow from operations (FFO) margin at the closing of 2012 was 92.8%.



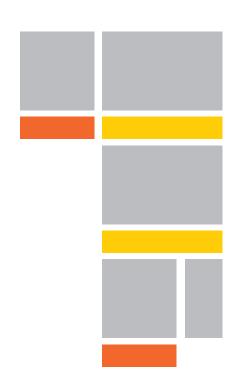
Cash and Cash Equivalents.

Fibra Uno's Cash and cash equivalents, including cash, bank deposits, and financial investments, totaled Ps. 2,047 million as of December 31, 2012. Fibra Uno's cash flow is mainly derived from rental income.

Indebtedness.

In December 2011, Fibra Uno obtained two credit facilities with national financial institutions for Ps. 3,500 million for future acquisitions. The credit facilities' balance at the closing of 2012 was Ps. 1,162.2 million.

As part of the acquisition of the Morado Portfolio, Fibra Uno assumed a debt of Ps. 8,254 million with the terms and periods previously set by General Electric (GEREM). The debt payments are covered by the income of properties until the loan is fully paid. The debt is denominated both in Pesos and in Dollars. It is worth mentioning that the Morado Portfolio has income in dollars which protect the portion of the debt that is denominated in dollars. At the closing of 2012, Fibra Uno owed a total of Ps. 8,943 million.





Property Portfolio

Current Portfolio.

As of December 31, 2012, Fibra Uno had a portfolio of 279 properties located at the Southern and Central Mexico. Our portfolio includes industrial, commercial, and office properties. Fibra Uno's business model is focused on the geographic diversification of its properties, at cities with strong economic activity. Fibra Uno continues developing its portfolio with a mixture of properties, and will continue exploring new expansion opportunities in the Mexican Republic.

After the approval agreed by the Holders' Meeting on December 18, 2012, Fibra Uno announced the acquisition of a portfolio of 30 properties, with a total investment of approximately \$18,400 million. Around 76% of this portfolio's income will come from the leasing of industrial properties, 13% from commercial leases, and 11% from office buildings.

21 out of the 30 properties have stabilized income and 9 are in development stage. One of the properties which are currently under development, contained in this portfolio, is Torre Reforma Latino, which will have 45,000 leasable square meters, constructed over the land previously occupied by the Latino Movie Theater on Paseo de la Reforma.

Within the portfolio's already stabilized office sector, we will acquire a portion of Plaza Polanco, Torre Platinum, and from Corporativo Mariano Escobedo.

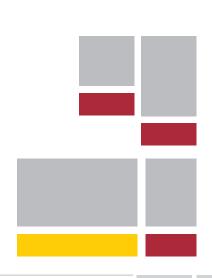
The already stabilized properties from this Portfolio currently generate rental income for nearly Ps. 860 millions per year, with an approximate occupation of 98%. For the portfolio's part under development, yearly rents for around Ps. 955 millions are estimated. In some cases, we estimate that as of 2013, we will be receiving income from these properties under development. The transfer of properties will be completed by the second quarter of 2013.

During the fourth quarter, Fibra Uno executed an agreement to acquire 49% of the trust rights supporting the Conjunto Torre Mayor property, in Mexico City. The Conjunto Torre Mayor is composed by three buildings: the main tower is the tallest building in Mexico and the second in Latin America, 227 meters high and about 84,000 leasable square meters; out of these, approximately 80,000 are offices and the rest are commercial spaces. The Conjunto Torre Mayor's occupation rate is around 98%. The three most important Torre Mayor tenants include one of the four largest audit, tax and business advisory firms, one of the largest Mexican banks, and two of the most important









Fibra Uno paid for the 49% of the trust rights of the Conjunto Torre Mayor with its own resources. Discounting the Torre Mayor's indebtedness, the price was USD\$102 millions.

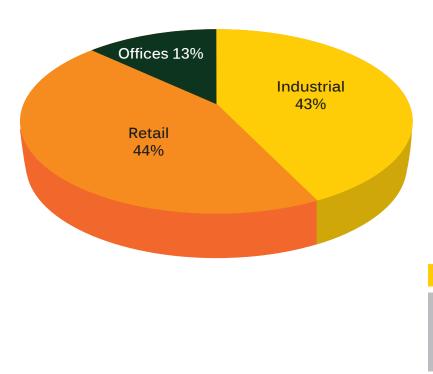


Leasable Surface Area.

As of the closing of December 31, 2012, Fibra Uno counted with a total leasable area of approximately 1,637,880 square meters. The table below shows a breakdown of our leasable area:

Sector	Leasable Area	% Leasable Area
Industrial	701,474.51	42.83%
Retail	722, 234.20	44.10%
Offices	214, 171.67	13.08%
Total	1, 637, 880.38	100.00%

Total Leasable Surface Area



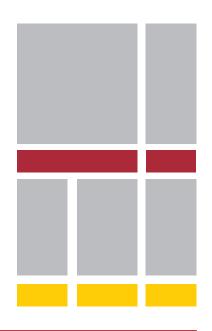


Book Value at the Closing of 2012.

As of December 31, 2012, our 279 properties achieved a book value of Ps. 29,853 millions.

Fibra Uno's Portfolio Occupation Levels at the Closing of 2012

The table below shows the location and occupation rate of each of our properties per category. It is worth mentioning that the properties in Tlalnepantla, Lerma II, Villahermosa, and Cuemanco are still under development.



	Property	Municipality/ Representation Office, State	Operation Startup Year	Leasable Surface Area	% of Leasable Area	% of Occupation Dec. 2012	% of Occupation Dec. 2011
	Industrial						
1	Guadalajara	Tlaquepaque, Jalisco	2008	141,324	8.63%	100%	97%
2	Diamante	Cuautitlan Izcalli, Edo. México	1994	22,969	1.40%	100%	100%
3	La Joya	Cuautitlan, Edo. México	1999	58,970	3.60%	100%	100%
4	Maravillas	Toluca, Edo. México	2004	67,242	4.11%	100%	100%
5	Tlalnepantla	Tlalnepantla, Edo. México	2012	39,242	2.40%	100%	N/A
6	Hermosillo	Hermosillo, Sonora	2008	15,959	0.97%	100%	100%
7	Via Morelos	Ecatepec, Edo. México	1997	49,462	3.02%	98%	100%
8	Lerma	Lerma, Edo. México	1999	69,653	4.25%	99%	100%
9	Vallejo 2000	Gustavo A. Madero, D.F.	1995	1,725	0.11%	100%	100%
10	Cabibaz	Tlalnepantla, Edo. México	2003	14,342	0.88%	92%	N/A
11	Tultitlan I	Tultitlan, Edo. México	2002	130,851	7.99%	98%	N/A
12	Tultitlan II	Tultitlan, Edo. Mexico	2004	63,736	3.89%	97%	N/A
13	Lerma II	Lerma, Edo. Mexico	2013	26,000	1.59%	100%	N/A
	Culatatal			701 474 51	42.020/		

Subtotal 701,474.51 42.83%

	Property	Municipality/ Representation Office, State	Operation Startup Year	Leasable Surface Area	% of Leasable Area	% of Occupation Dec. 2012	% of Occupation Dec. 2011
	Retail						
1	Celaya	Celaya, Guanajuato	2007	20,446	1.25%	89%	100%
2	Taxco	Taxco, Guerrero	2010	16,728	1.02%	63%	62%
3	Tuxtla	Tuxtla Gutierrez, Chiapas	2007	16,302	1.00%	98%	94%
4	Tuxtla II	Tuxtla Gutierrez, Chiapas	2010	13,886	0.85%	100%	100%
5	Chetumal	Othon P Blanco, Q. Roo	2005	35,874	2.19%	99%	99%
6	Plaza Central	Iztacalco, D.F.	2009	57,558	3.51%	98%	99%
7	Toluca	Toluca, Edo. México	2011	15,023	0.92%	100%	99%
8	Avenida Central	Aragón, D.F.	2004	1,232	0.08%	100%	100%
9	Aguascalientes	Aguascalientes, Aguascalientes	2005	3,103	0.19%	100%	100%
10	Zapopan	Zapopan, Jalisco	2005	74,070	4.52%	100%	100%
11	Monterrey	Monterrey, Nuevo León	2005	284	0.02%	100%	100%
12	Acapulco	Acapulco, Guerrero	2007	2,088	0.13%	100%	100%
13	Cofre de Perote	Miguel Hidalgo, D.F.	2006	270	0.02%	100%	100%
14	Edison Insurgentes	Cuahutémoc, D.F.	2003	211	0.01%	100%	100%
15	Arboledas	Arboledas, Edo. México	2006	350	0.02%	100%	100%
16	Naucalpan	Naucalpan, Edo. México	2005	1,341	0.08%	100%	100%
17	Pitic City Center	Hermosillo, Sonora	2007	7,383	0.45%	94%	95%
18	Mexicali	Mexicali, Baja California Sur	2007	600	0.04%	100%	100%
19	Miguel Angel	Coyoacán, D.F.	2005	462	0.03%	100%	100%
20	Olivar de los Padres	Álvaro Obregón, D.F.	2000	1,993	0.12%	100%	100%
21	Tijuana	Tijuana, Baja California Sur	2007	813	0.05%	100%	100%
22	Terraza Pedregal	Álvaro Obregón, D.F.	2010	3,789	0.23%	100%	100%
23	Del Valle	Benito Juárez, D.F.	2004	101	0.01%	100%	100%

24	Tláhuac	Iztapalapa, D.F.	2007	215	0.01%	100%	100%
25	Santa Fe	Álvaro Obregón, D.F.	2007	369	0.02%	100%	100%
26	Malecon	Benito Juarez, Q. Roo	2009	65,395	3.99%	87%	66%
27	Via Morelos	Ecatepec, Edo. México	1997	5,904	0.36%	100%	85%
28	Lerma	Lerma, Edo. México	1999	3,604	0.22%	99%	95%
29	Rentimex	Benito Juarez, D.F.	1997	2,143	0.13%	100%	100%
30	Vallejo 2000	Gustavo A. Madero, D.F.	1995	8,442	0.52%	100%	100%
31	Leones	Álvaro Obregón, D.F.	2009	534	0.03%	100%	95%
32	Alameda	Iztapalapa, D.F.	2008	1,207	0.07%	100%	95%
33	Santander Rojo	Varias	Varias	111,171	6.79%	100%	100%
34	Теріс	Tepic, Nayarit	2008	45,265	2.76%	92%	N/A
35	Guadalajara	Guadalajara, Jal.	2005	31,129	1.90%	91%	N/A
36	La Isla	Benito Juarez, Q. Roo	1999	40,503	2.47%	91%	N/A
37	Forum by the Sea	Benito Juarez, Q. Roo	1997	13,198	0.81%	94%	N/A
38	Outlet Cancun	Benito Juarez, Q. Roo	2003	24,639	1.50%	78%	N/A
39	Centro Maya	Solidaridad, Q. Roo	2006	21,995	1.34%	90%	N/A
40	Punta Langosta	Cozumel, Q. Roo	2001	8,685	0.53%	83%	N/A
41	Outlet Monterrey	Monterrey, N.L.	2004	40,991	2.50%	78%	N/A
42	Tlalnepantla	Tlalnepantla, Edo. Mexico	-	-	0.00%	N/A	N/A
43	Cuemanco	México, D.F.	2012	22,941	1.40%	100%	N/A
44	Villahermosa	Villahermosa, Tab.	-	-	0.00%	N/A	N/A

Subtotal 722,234 44.10%



	Property	Municipality/ Representation Office, State	Operation Startup Year	Leasable Surface Area	% of Leasable Area	% of Occupation Dec. 2012	% of Occupation Dec. 2011
	Offices						
1	Reforma	Cuauhtemoc, D.F.	1998	14,032	0.86%	100%	100%
2	Reforma 222	Cuahutémoc, D.F.	2008	3,505	0.21%	100%	100%
3	Yucatán 23	Cuahutémoc, D.F.	1998	4,520	0.28%	100%	100%
4	Malecon	Benito Juarez, Q. Roo	2009	15,393	0.94%	40%	N/A
5	Rentimex	Benito Juarez, D.F.	1997	4,640	0.28%	100%	100%
6	Leones	Álvaro Obregón, D.F.	2009	1,344	0.08%	100%	95%
7	Alameda	Iztapalapa, D.F.	2008	725	0.04%	100%	95%
8	Santander Rojo	Varias	Varias	62,713	3.83%	100%	100%
9	Cabibaz	Tlalnepantla, Edo. Mexico	2003	34,323	2.10%	84%	N/A
10	Constitución	Monterrey, N.L.	2001	15,760	0.96%	26%	N/A
11	Insurgentes	México, D.F.	2001	6,086	0.37%	100%	N/A
12	Interlomas	Huixquilucan, Edo. México.	1999	5,642	0.34%	89%	N/A
13	Blas Pascal	México, D.F.	1993	5,375	0.33%	100%	N/A
14	Santa Fe	México, D.F.	2002	40,113	2.45%	98%	N/A
	Subtotal			214,172	13.08%		
	TOTAL			1,637,880	100.00%	94.9%	97.3%

Our 279-property portfolio's occupation rate as of December 31, 12012 was 93.9% at the closing of the year, as compared to the 99.1% at the closing of 2011, which shows the strong demand for our properties.

Our retail properties portfolio's average occupation rate at the closing of 2012 was 95.82% as compared to 96.52% as of the closing of 2011.

Our industrial properties portfolio's average occupation rate at the closing of 2012 was 98.77% as compared to 99.57% as of the closing of 2011.

Our office properties portfolio's average occupation rate at the closing of 2012 was 88.36% as compared to 98.57% as of the closing of 2011.



Tenants and Lease Terms.

The table below details important information on Fibra Uno's property portfolio as to the number of lease agreements and average lease terms, weighted based on square meters.

Property	Number of Agreements	Average Lease Term (years)	Average remaining Term (years)
Industrial			
1 Guadalajara	18	7.90	4.60
2 Diamante	3	4.90	2.60
3 La Joya	4	6.40	3.00
4 Marvaillas	11	8.80	5.20
5 Tlanepantla	2	1.60	0.80
6 Hermosillo	1	10.00	5.50
7 Tultitlan I	16	5.70	2.20
8 Tultitlan II	20	7.80	4.40
Subtotal	75		

	Property	Number of Agreements	Average Lease Term (years)	Average remaining Term (years)
Reta	il			
9	Celaya	116	9.30	5.10
10	Taxco	23	12.80	9.20
11	Tuxtla	95	9.40	5.20
12	Tuxtla II	2	15.00	12.60
13	Chetumal	119	9.50	1.90
14	Plaza Central	142	11.20	8.20
15	Toluca	2	14.80	12.80
16	Avenida Central	2	10.00	5.00
17	Agusacalientes	2	2.50	1.40
18	Zapopan	1	20.00	15.50
19	Monterrey	1	10.00	5.80
20	Acapulco	1	10.00	4.40
21	Cofre de Perote	1	10.00	5.70
22	Edison Insurgentes	1	10.00	5.70

23 Arboledas	1	10.00	5.70
24 Naucalpan	2	8.50	4.50
25 Pitic City Center	32	6.60	2.60
26 Mexicali	2	10.10	6.10
27 Miguel Angel	1	10.00	5.60
28 Olivar de los Padres	3	10.00	5.00
29 Tijuana	1	10.00	4.50
30 Terraza Pedregal	15	5.40	3.20
31 Del Valle	1	10.00	5.70
32 Tlahuac	1	10.00	5.70
33 Santa Fe	1	10.00	5.70
34 Santander Rojo	179	20.00	19.50
35 La Isla	175	12.30	3.30
36 Outlet Cancún	77	7.80	2.80
37 Forum By The Sea	52	11.40	1.90
38 Punta Langosta	73	9.20	1.80
39 Centro Maya	83	5.90	2.70
40 Outlet Monterrey	109	6.70	1.60
Las Plazas Outlet			
41 Guadalajara	169	6.10	2.40
42 Forum Tepic	124	8.80	3.50
43 Cuemanco	2	15.00	15.00
Subtotal	1611		

Property	Number of Agreements	Average Lease Term (years)	Average remaining Term (years)
Offices			
44 Reforma 99	1	1.00	1.00
45 Reforma 222	1	10.00	5.00
46 Yucatan 23	2	10.30	5.00
47 Blas Pascal	6	7.30	2.20
48 Constitución	3	4.10	3.70
49 Insurgentes	10	6.90	1.30
50 Interlomas	9	6.30	1.40
51 Punta Santa Fe	25	9.80	1.30
52 Santander Rojo	40	20.00	19.50
Subtotal	97		

Property	Number of Agreements	Average Lease Term (years)	Average remaining Term (years)
Offices			
53 Via Morelos	15	11.40	4.70
54 Lerma	21	6.40	2.50
55 Rentimex	6	5.80	1.30
56 Vallejo 2000	6	10.20	6.00
57 Malecon	169	8.90	6.70
58 Leones	5	5.10	1.70
59 Alameda	4	9.10	3.80
60 Cabibaz	48	7.70	2.00
Subtotal	274		
TOTAL	2057		







Additional Corporate Information.

Tax Profit Calculation.

The tax profit calculation is made over a taxable base, and therefore, it may differ from calculations over an accounting basis. In particular, two concepts must be taken into consideration:

- Depreciation. In tax terms, depreciation is calculated over a time horizon of 20 years, so that constructions depreciate at 5% every year from its original cost.
- Actual portion of interest payments. Tax profit only deducts the actual portion of interest payments.

Fourth Quarter Distribution.

Fibra Uno's commitments include the creation of value for the CBFIs Holders. Therefore, the Fibra Uno's Technical Committee approved an advanced distribution for a total of Ps. 355.1 millions, corresponding to the period comprised from October 1st, 2012 to December 31, 2012. The distribution equals a payment of Ps. 0.4216 per CBFI. Under Mexican law, Fibra Uno is obliged to pay at least 95% of its tax profit to the CBFI holders at least once per year.

The fourth quarter distribution was paid on January 31, 2013.

Ever since its incorporation, Fibra Uno has reported quarterly distributions with 4 payments per year.

Quarter	Pesos per CBFI
1T11	0.034261
2T11	0.302157
3T11	0.377947
4T11	0.368890
Total 11	1.083255

Quarter	Pesos per CBFI
1T12	0.196029
2T12	0.300000
3T12	0.404469
4T12	0.421610
Total 12	1.322108



Third Primary Placement of CBFIs.

On January 29, 2012, Fibra Uno successfully carried out its third primary placement for an amount of ps. 22,050,000,000, including Ps. 2,450,000,000 corresponding to the over-allocation option, and Ps. 3,266,666,670 at hot deal, at a price per CBFI of Ps. 36.75, consisting of a Public Offering in the Mexican Stock Exchange and a private placement in the international market under Rule 144A and the Regulation S of the US Securities Act. Such placement occurs less than two years away from the Initial Public Offering dated March 18, 20111, and less than one year away from the Second Public Offering dated March 22, 2012. Fibra Uno's Global Offering, whose exchange code is "FUNO", was primary by means of the issuance of 600,000,000 CBFIs, including 88,888,889 CBFIs corresponding to the overallocation option and 66,666,667 CBFIs to the hot deal.

The placement was subscribed trice, with the participation of over 170 domestic and international institutional investors.

Fibra Uno has identified real-estate investment opportunities in several stages of development and lease terms, composed by individual portfolios and properties, among which Fibra Uno expects to find those that best meet its acquisition criteria in order to enhance their property portfolio.

The Global Coordinator was Casa de Bolsa Santander, S.A. de C.V. Grupo Financiero Santander; Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer was the Joint Global Coordinator in the domestic portion; Evercore Casa de Bolsa S.A. was the Leader Placement Intermediary in Mexico and Evercore Partners Mexico S.de R.L. was the Structuring Agent. Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México) was the Joint Global Coordinator in the international portion.







Acquisition of the Morado Portfolio.

After announcing the acquisition of the Morado in July 2012, Fibra Uno already absorbed 15 of the 16 properties of the portfolio; and it has started to produce income the subsequent month. The last of the properties, Punta Langosta in Cozumel, is expected to be added to the portfolio in upcoming months.

The Morado Portfolio is composed by seven malls, five office buildings, three industrial properties, and the concession for the commercial operation and exploitation of a maritime terminal and port facilities at Quintana Roo, Jalisco, Nuevo León, Nayarit, Mexico City, and the State of Mexico. The transaction's value totaled Ps. 11,600 millions, including a debt of Ps. 8,400 millions with General Electric Real Estate (GEREM). The estimated NOI totals around Ps. 927.7 millions in 2013.



Acquisition of the Conjunto Torre Mayor.

On October 23, 2012, Fibra Uno announced the execution of an agreement for the acquisition of 49% of the trust rights supporting the Conjunto Torre Mayor property, at Mexico City, from the companies owned by the family of Mr. Paul Reichmann, thus becoming the major partner of the Conjunto Torre Mayor. The Conjunto Torre Mayor is composed by three buildings: Paseo de la Reforma 505, Paseo de la Reforma 489, and Rio Elba 47. The main tower, located at Paseo de la Reforma 505, is the tallest building in Mexico and the second in Latin America, 227 meters high and about 84,000 leasable square meters; out of these, approximately 80,000 are offices and the rest are retail spaces. The Conjunto Torre Mayor occupation rate is around 98% for offices and 98% for the commercial portion. The three most important Torre Mayor tenants include one of the four largest audit, tax and business advisory firms, one of the largest Mexican banks, and two of the most important insurance companies worldwide. In addition, Torre Mayor has approximately 14 large tenants which, in average rent at least one floor, and the rest of the income is divided among the nearly 60 office and commercial tenants.

Fibra Uno paid for the 49% of the trust rights of the Conjunto Torre Mayor with its own resources. Estimations are that after discounting the Torre Mayor's indebtedness, the price was around USD\$102 millions. The transaction was paid on February 21, 2013.

Torre Mayor will start to generate income for Fibra Uno as of the first quarter of 2013.



Acquisition of the G-30 Portfolio.

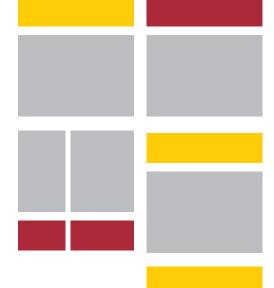
During the Holders' Meeting held on December 18, 2012, the acquisition of a portfolio of 30 properties was authorized, with an approximate total investment of Ps. 18,400 millions. Out of the 30 properties, 21 have stabilized income and nine are at some stage of development. Once fully developed and stabilized, this Portfolio, appraised at the capitalization rate which Fibra Uno is currently being rated by the market, it could represent an estimated value of Ps. 27 millions. Approximately 76% of this portfolio's income comes from the lease of industrial properties, 13% from retail leases, and 11% from offices.

The already stabilized properties from this Portfolio currently generate rental income for nearly Ps. 860 millions per year, with an approximate occupation of 98%. For the portfolio's part under development, yearly rents for around Ps. 955 millions are estimated. In some cases, we estimate that as of 2013, we will be receiving income from these properties under development.



The portfolio represents an approximate total investment of Ps. 18,400 million, and will be paid as follows: (i) 46% in Trust Certificates ("CBFI") to be issued for such purpose; (ii) 23% by absorbing the debt currently secured with some of the properties in this portfolio; (iii) 31% by paying the investment required for the construction of the 9 projects included in the portfolio's development portion.

The acquisition of the stabilized Portfolio would represent an immediate increase of 67% in Fibra Uno's leasable surface area, without considering the recent acquisition of the Torre Mayor and the 4 properties currently under development. The G-30 portfolio includes 21 properties in its final analysis stage. The trust will start to receive income from the stabilized properties at the closing of the second quarter of 2013, as soon as the public deeds are registered.



Pabellon Cuemanco.

On December 20, 2012, Pabellón Cuemanco, located to the south of Mexico City, opened its doors. The commercial property, with a surface area of 100,200 square meters, has 45,550 leasable square meters. Pabellón Cuemanco is anchored by a supermarket, a department store and a cinema complex. In addition, it has several commercial spaces which account for 3,500 leasable square meters and nearly 1,500 parking spaces. The developed property was inaugurated in December 2012.



Sale and Lease Back Acquisition of the Properties with Pace Industries.

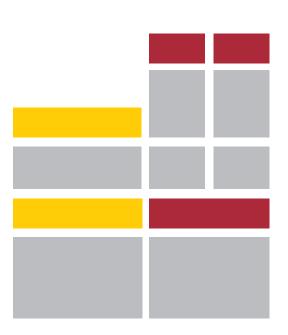
Fibra Uno acquired two industrial properties under the "Sale and Lease Back" modality with Pace Industries, located at the cities of Saltillo and Chihuahua. Pace Industries is dedicated to aluminum, zinc, and magnesium casting, as well as to the manufacturing of engineering pieces for various industries, such as electronics and automotive. The US company was founded in 1970 and, at present, is the owner of the Kenner & Co. mutual fund. It has owner 400 clients, including various industries' leading brands.

This property in Saltillo is located at the city's entrance, on the Saltillo-Torreón Highway. It has a leasable surface area of 23,000 square meters and a territorial reserve of 35,000 square meters for future expansions. The property in Chihuahua is located at the city's industrial zone, on Av. De las Industrias, 3 kilometers away from the Chihuahua-Cd. Juarez road. This property has a leasable surface area of 20,000 square meters and a territorial reserve of 45,000 for future expansions. The total investment on these two properties, including territorial reserves, is US\$17.75 million. The income for the first 12 lease months totals US\$2.1 million. This amount is not considering the potential development of the 80,000 m2 of territorial reserve in place. Each property counts with triple net (NNN) leases, in which the lessee is responsible for all the operation costs and the payment of the property tax, damage insurance, and maintenance.



Acquisition of Industrial Property in Tepotzotlan.

On April 2013, Fibra Uno announced the acquisition of an industrial property located in the Municipality of Tepotzotlan, State of Mexico. "Tepotzotlan I" is a complex of Class A industrial premises located on the Mexico-Querétaro Highway, a few steps away from the toll booth. The property is composed by 13 warehouses with a territorial reserve of 5,000 m2 for future expansions. The acquisition's value equals Ps. \$331.0 million, which are to be paid with Trust Stock Certificates (CBFI), once authorized by competent authorities. The secured income for this 2013 total approximately Ps. \$43.9 million on a leasable surface of 65,500 square meters. This amount is not considering the development of the other 5,000 m2 of land available nor assumes an occupation higher than the current one, at 92%.







Investor Relations Contact.

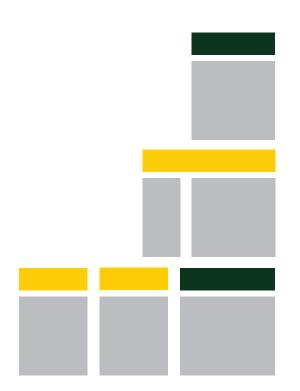
In Mexico:

Javier Elizalde Tel: +52(55) 4170-7070 E-mail: jelizalde@fibrauno.mx

In New York:

Lucia Domville Tel: +1 (646) 284-9400

Email: fibrauno@grayling.com



Consolidated Financial Statements for the Year Ended December 31, 2012 and for the Period From January 12, 2011 (Inception Date) to December 31, 2011, and as of January 12, 2011 (Transition Date), and Independent Auditors" Report Dated February 18, 2013

Independent Auditors' Report and Consolidated Financial Statements for 2012 and 2011

Table of contents	Page		
Independent Auditors" Report	1		
Consolidated Statements of Financial Position	3		
Consolidated Statements of Income	4		
Consolidated Statements of Changes in Trustors" Capital	5		
Consolidated Statements of Cash Flows	6		
Notes to Consolidated Financial Statements	7		

Deloitte

Galaz, Yamazaki, Ruiz Urquiza, S.C. Paseo de la Reforma 489 Piso 6 Colonia Cuauhtémoc 06500 México, D.F. México

Tel: +52 (55) 5080 6000 Fax: +52 (55) 5080 6001 www.deloitte.com/mx

Independent Auditors' Report to the Technical Committee and Trustors of Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria)

We have audited the accompanying consolidated statements of financial position of Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and subsidiary (the Entity or the Trust) as of December 31, 2012 and 2011, and as of January 12, 2011 (transition date), and the consolidated statements of income, changes in trustors' capital and cash flows for the year ended December 31, 2012 and for the period from January 12, 2011 (inception date) to December 31, 2011, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our auditors.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free form material misstatement.

An audit consists in execute procedures to obtain evidence from audit which support the amounts and disclosures of financial statements. The procedures selected depend on the judgement of the Auditors, including the evaluation of the risk of misstatement in the financial statements, whether due to fraud or error. To carry out the risk assessment, the auditors consider internal control for the preparation and fair presentation of the financial statements of the trust, in order to design audit procedures that are appropriate in agreement with the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the trust. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the administration of the trust, as well as the evaluation of the presentation as a whole of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) and subsidiary as of December 31, 2012 and 2011, and as of January 12, 2011 (transition date) and their financial performance and their cash flows for the year ended December 31, 2012 and for the period from January 12, 2011 (inception date) to December 31, 2011, in accordance with International Financial Reporting Standards.

Other Matters

As mentioned in Note 18, the consolidated financial statements of the Trust for the period from January 12, 2011 (inception date) to December 31, 2011 were prepared in accordance with Mexican Financial Reporting Standards. The Trust's first annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) will be for the year ended December 31, 2012. These consolidated financial statements are part of the annual period covered by the first annual IFRS consolidated financial statements of the Trust. Our audit is not qualified in respect of this matter.

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

Galaz, Yamazaki, Ruiz Urquiza, S. C.

Member of Deloitte Touche Tohmatsu Limited

Q. P. C/Miguel Ángel del Barrio Burgos

February 18, 2013

Consolidated Statements of Financial Position

As of December 31, 2012 and 2011 and as of January 12, 2011 (transition date) (In thousands of Mexican pesos)

Assets	Notes		12/31/12		12/31/11		1/12/11
Current assets: Cash, cash equivalents and restricted cash Lease receivable and others Due from related parties, GICSA, S. A. de C. V. Recoverable taxes, mainly value-added tax Prepaid expenses Total current assets	5. 6.	\$	2,047,712 158,771 11,278 1,548,019 19,053 3,784,833	\$	256,923 68,882 - 471,635 7,181 804,621	\$	1 - - - -
Non-current assets: Investment properties Prepaid to Reichamann International Management, S. A. de C. V. Other assets, Net Total non-current assets	7. 17.		29,853,455 158,194 416 30,012,065	_	11,090,134 - - 11,090,134	_	- - - -
Total		\$	33,796,898	\$	11,894,755	\$	1
Liabilities and trustors' capital							
Current liabilities: Current portion of long-term debt Trade accounts payable for acquisition of investment property Trade accounts payable and accrued expenses Prepaid revenues Due to related parties Total current liabilities	9. 10. 11. 12.	\$	669,596 468,124 70,855 22,981 49,918 1,281,474	\$	20,790 170,548 41,829 - 12,332 245,499	\$	- - - -
Long-term debt Deposit from tenants Prepaid revenues – Long term Total liabilities	9. 11.		8,255,347 166,424 68,941 9,772,186	_	817,729 38,306 - 1,101,534	_	- - -
Trustors" capital: Trustors" capital Retained earnings Total trustors" capital	13.		23,013,953 1,010,759 24,024,712	<u> </u>	10,500,355 292,866 10,793,221		1 - 1
Total liabilities and trustors" capital		D	33,796,898	7	11,894,755	\$	

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income

For the year ended December 31, 2012 and for the period from January 12, 2011 (inception date) to December 31, 2011

(In thousands of Mexican pesos, except for net income per CBFIs which are in pesos)

	Notes		2012	2011
Investment property revenues Maintenance revenues		\$	1,372,696 180,523 1,553,219	\$ 476,200 54,930 531,130
Management fees Operating expenses Maintenance expenses Insurance Adjustments to fair value of property investments - Net Interest expense Interest income Foreign exchange gain - Net Other expenses, net	7.		(178,730) (105,859) (181,641) (20,584) 148,995 (185,678) 131,920 71,554 41,062	(32,170) (14,793) (42,598) (4,272) - (2,089) 42,029 174 574
Consolidated net income		\$	1,274,258	\$ 477,985
Net income per CBFI (real estate trust certificates)		\$	1,7151	\$ 1,1311
Net income per CBFI diluted		<u>\$\$</u>	1,3329	

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Trustors' Capital

For the year ended December 31, 2012 and for the period from January 12, 2011 (inception date) to December 31, 2011

(In thousands of Mexican pesos)

	Capital	Retained earnings	Total
Capital contribution January 12, 2011 (inception date)	\$ 1	\$ -	\$ 1
Equity contribution Distributions to trustors Consolidated net income	 10,617,108 (116,754)	 - (185,119) 477,985	 10,617,108 (301,873) 477,985
Balances as of December 31, 2011	 10,500,355	 292,866	 10,793,221
Equity contribution Distributions to trustors Consolidated net income	 12,862,582 (348,984)	 (556,365) 1,274,258	12,862,582 (905,349) 1,274,258
Balances as of December 31, 2012	\$ 23,013,953	\$ 1,010,759	\$ 24,024712

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

For the year ended December 31, 2012 and for the period from January 12, 2011 (inception date) to December 31, 2011

(In thousands of Mexican pesos)

	2012		2011
Operating activities: Consolidated net income Adjustments for non-cash items:	\$ 1,274,258	\$	477,985
Effects from changes in the value of investment properties due to adjustments to their fair values Unrealized exchange gain Investing activities:	(148,995) (115,593)		-
Interest income Financing activities: Interest expense	(131,920) 185,678		(42,029) 2,089
Total	 1,063,428		438,045
(Increase) decrease in: Lease receivable Due to related parties GICSA, S. A. de C. V. Recoverable taxes, mainly value-added tax Prepaid expenses Trade accounts payable Prepaid revenues – Long term Deposit from tenants Due to related parties	(89,889) (11,278) (1,076,384) (11,873) 2,969 91,922 10,456 37,586		(68,882) - (471,635) (7,181) 41,829 - 38,306 12,332
Net cash flows provided by (used in) operating activities	16,937		(17,186)
Investing activities: Investment in development projects Prepaid to Reichmann International Management, S. A. de C. V. Acquisition of investment properties Interest received Net cash flows used in investing activities	(1,150,281) (158,194) (4,338,632) 131,920 (5,515,187)		(302,478) 42,029 (260,449)
Financing activities: Payments of long-term debt Proceeds from long-term debt Other assets Distributions to trustors Interest paid Capital contribution Net cash flows provided by financing activities	(429,642) 333,000 (416) (905,349) (159,621) 8,451,067 7,289,039		838,500 - (301,873) (2,070) 1 534,558
Cash, cash equivalents and restricted cash Net increase in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash at beginning of period	 1,790,789 256,923		256,923
Cash, cash equivalents and restricted cash at end of period	\$ 2,047,712	<u>\$</u>	256,923

See accompanying notes to these consolidated financial statements.

Notes to Consolidated Financial Statements

For the year ended December 31, 2012 and for the period from January 12, 2011 (inception date) to December 31, 2011

(In thousands of Mexican pesos)

1. General information

Fideicomiso F/1401 of Deutsche Bank México, S. A. ("Fibra UNO" or the "Trust") was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V. (the "trustor") and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria (the "trustee"). The Trust commenced operations in March 2011 and was established mainly to acquire and own a variety of real estate properties for the purpose of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in the Mexican retail market.

The Trust, as a real estate investment trust ("FIBRA"), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income from the conduct of the Trust's operations is attributed to the holders of its real estate trust certificates ("CBFIs" for their acronym in Spanish) and the Trust itself is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service ("SAT") has established, per articles 223 and 224 of the Mexican Income Tax Law, that the Trust must annually distribute at least 95% of its taxable income to the holders of its CBFIs.

The Trust has entered into the following relevant contracts:

- i. An advisory agreement with Fibra Uno Administración, S. A. de C. V. ("Fibra Uno Administración") -for the Advisor to assist the Trust in establishing and implementing its investment and financial strategies.
- ii. A property management agreement with F1 Management, S. C. ("F1 Management") (subsidiary company) to conduct the day-to-day management of the operations of the Trust.
- iii. A services agreement with F2 Services, S. C. ("F2 Services") (related party) to perform certain services billing and collection on behalf of the trust, subject to its supervision and monitoring.

The address of the Trust is Quintana Roo No. 3 Suite 303, Roma Sur, Mexico City.

Acquisition transactions

On August 1, 2012, the Trust, as a receiver, and CABI Naves Industriales, S. A. P. I. de C. V., CABI Centros Comerciales, S. A. P. I. de C. V., Cabi Sur, S. A. de C. V., Cabi Tultitlán, S. A. de C. V., Cabi Industrial, S. A. de C. V., Cabi by the Sea, S. de R. L. de C. V., Cabi la Isla, S. de R. L. de C. V., Cabi Outlet Guadalajara, S. A. de C. V., Cabi Cozumel, S. A. de C. V., Cabi Outlet Monterrey, S. A. de C. V. and CABI Oficinas Corporativas, S. A. P. I. de C. V., as contributors, entered into a Trust adhesion agreement to receive 15 properties, a concession for the operation and commercial exploitation of a marine terminal and a port area, as well as assuming liabilities owed to GE Real Estate Mexico, S. of R. L. (GE Real Estate Mexico), in exchange for CBFIs of the Trust.

On April 27, 2012, the Trust, as an acquirer, and Banco Santander (México), S. A. (Santander) Institución de Banca Múltiple, Grupo Financiero Santander, as sellers, entered into a property purchase agreement for 219 properties, paid for by the Trust principally with the proceeds received from the second offering. Simultaneously, the Trust, as a lessor, and Santander, as a lessee, entered into a master lease agreement with a twenty-year mandatory term, with automatic renewal options for four additional periods of five years each.

On March 2012, the Trust made a second public offering of CBFIs and 23 properties were contributed to the Trust in exchange for CBFIs of the Trust.

In March 2011, the Trust carried out an initial public offering ("IPO") of CBFIs in Mexico and entered into a series of "formation transactions" whereby 13 properties were contributed to the Trust in exchange for CBFIs of the Trust. Two properties and one lease right over another property were subsequently acquired by the Trust, paid for principally with the proceeds received from the IPO.

2. Basis of presentation

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). These first consolidated financial statements are subject to International Financial Reporting Standards (IFRS) 1, *First-time Adoption of International Financial Reporting Standards*. Based on IFRS 1, January 12, 2011 is the date of transition for the accompanying consolidated financial statements.

- IFRS Transition

The consolidated financial statements for the period from January 12, 2011 to December 31, 2011 were presented on the basis of Mexican Financial Reporting Standards ("MFRS"). These reports differ in some areas regarding IFRS. From the date of transition, the Trust's administration has changed certain presentation accounting and valuation methods applied in the preparation of its consolidated financial statements under MFRS to comply with IFRS. The comparative figures for the period from January 12, 2011 to December 31, 2011, and as of January 12, 2011 have been modified to reflect these adoptions.

Reconciliations and descriptions of the effects of the transition from MFRS to IFRS on the consolidated statements of financial position, income and cash flows are explained in Note 18.

b. Basis of measurement

The consolidated financial statements have been prepared in accordance on the historical cost basis, except for long-term debt and investment properties which are valued at their fair value, as explained in greater detail in the accounting policies below.

i. Historical Cost

The historical cost is usually based on the fair value of the consideration given in exchange for assets.

ii. Fair Value

Fair value is defined as the price that it would receive for selling an asset or that would be paid to transfer a liability in a transaction ordered among participants in the market at the date of valuation.

c. Basis of consolidation

The consolidated financial statements include the financial statements of the Trust and those of its subsidiary, F1- Management, in which holds 99% of its equity and exercises control.

F1- Management provides management services and support functions needed to conduct the Trust's business.

Significant intercompany balances and transaction have been eliminated

3. Significant accounting policies

The main accounting policies followed by the Trust and F1- Management (collectively referred to as the "Entity") are as follows:

a. Business combinations

The Trust participates in transactions where it acquires real estate properties. At the time of acquisition, the Trust considers whether the acquisition represents the acquisition of a business. The Trust accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property.

When the acquisition does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

b. Financial instruments

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or liability (other than financial assets and liabilities that are recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in income.

Subsequent measurement of financial instruments depends on the accounting category in which they are classified. See a breakdown of the categories of financial instruments in Note 8 and the accounting treatment for each category in the accounting policies described below.

Cash and cash equivalents

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments. Cash is stated at nominal value and cash equivalents are valued at fair value. The Trust considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are primarily represented by money market transactions and promissory notes on which returns are paid upon maturity.

Restricted cash

Restricted cash consists of cash in the custody of the trust 909 The Bank of New York Mellon, S. A. IBM and its partial use is restricted to the payment of the debt service contracted with GE Real Estate Mexico, once liquidated debt service funds remaining in these accounts will be released and may be used for the operation of the trust.

Financial assets

Financial assets are classified into the following specific categories: financial fair value through results, preserved investment at maturity, assets financial assets available for sale, and loans and receivables. The classification depends on the nature and the purpose of the financial assets and is determined at the time of initial recognition. The date of these financial statements consolidated, trust only instruments classified as loans and receivables.

Loans and receivables

Accounts receivable, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are recognized at amortized cost using the effective interest method and are subject to impairment tests.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

For financial assets, other than financial assets at fair value through profit or loss, potential indicators of impairment are assessed at each balance sheet date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of future cash flows, discounted at the original effective interest rate of the financial asset.

Fixed asset retirement

The Entity writes off a financial asset, only when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another entity.

Classification as debt or equity

Debt and equity instruments issued by the Entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

The key feature in determining whether a financial instrument is a liability is the existence of a contractual obligation of the Entity to deliver cash or another financial asset to the holder, or to exchange financial assets or liabilities under conditions that are potentially unfavorable. In contrast, in the case of an equity instrument the right to receive cash in the form of dividends or other distributions is at the Entity's discretion and, therefore, there is no obligation to deliver cash or another financial asset to the holder of the instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognized at the proceeds received, net of direct issue costs.

When the Entity receives contributions or acquires properties which do not constitute a business, in return for its equity instruments, the transaction is recorded as a payment to third parties (other than employees) payable with share-based equity instruments, which are valued at the fair value of the assets received, except where the value cannot be estimated reliably. The effects on the financial position are recorded in the statement of changes in equity of the trustors as "equity contributions" and do not impact current earnings. The fair value of the properties is estimated as described in Note 7.

Financial liabilities

Financial liabilities are classified as either financial liabilities ,at FVTPL' or ,other financial liabilities'. The Entity does not hold any financial liabilities at FVTPL.

Other financial liabilities (including long-term debt) are initially measured at fair value, net of transaction costs.

Other financial liabilities are valued subsequently at amortized cost using the effective interest method which is a method of allocating interest expense over the relevant period using the effective interest rate.

Elimination of financial assets

The Entity eliminates a financial asset only when the contractual rights to the asset's cash flows expire, or when substantially all the risks and benefits of owning the asset are transferred to another entity.

Derivative financial instruments

Financial instruments issued by the Entity, including over-allotment options of trust certificates, meet the definition of equity instruments and are presented as such. Consequently, there are no derivative financial instruments are recognized.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. The Entity has determined that it does not hold any embedded derivatives that require bifurcation.

c. Investment properties

Investment properties are properties held to earn rentals and /or capital gains. Properties that are under construction or development may qualify as investment properties.

Investment properties acquired and leasehold improvements are initially recorded at acquisition cost, including transaction costs related to the acquisition of assets. Investment property acquired in exchange for equity instruments are initially recorded at fair value, as detailed below.

Subsequent to initial recognition, investment properties are stated at fair value. Fair values are determined by independent appraisals recorded at the following times:

- (i) at the time a factor that impacts the value of the investment property has been detected,
- (ii) at least once annually from the acquisition of the property.

Gains and losses in fair value are recorded in the line item "fair value adjustments of investment properties - net" in the statement of income in the period in which they arise.

Initial direct costs incurred in negotiation of leases are added to the carrying amount of investment properties.

When the Trust operates a property under an operating lease to earn rentals or for capital appreciation, or both, it is classified and accounted for as investment property.

An investment property is derecognized upon its disposal or when the investment property is permanently out of use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between consideration received and the carrying value of the investment property) is included in profit or loss in the period in which the property is derecognized.

d. Borrowing costs

The Trust applies the scope exception with respect to capitalization of borrowing costs to investment properties, which are measured at fair value.

e. Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

f. Deposits from tenants

The Trust obtains refundable deposits from tenants, mainly denominated in pesos, as security for the lease payments for a certain period. These deposits are accounted for as a financial liability (see financial instruments accounting policy below) and are initially recognized at fair value. If a relevant difference from the fair value and the cost at which the liability was initially recorded arises, it would be considered as an initial rent payment and consequently, it would be amortized on the lease term. The deposit would subsequently be measured at amortized cost. Currently, there are no significant deferred lease payments.

g. Rental revenue

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and benefits incidental to ownership. All other leases are classified as operating leases. Properties operated under operating leases are included under investment property in the accompanying consolidated statements of financial position.

Operating lease income, which is similar to the contractual lease payments except for the consideration of incentives granted, such as grace periods, are recognized on a straight line basis over the lease term, except for contingent rents (such as inflation), which are recognized when they occur. The lease term is the non-cancellable period of the contract, including additional terms for which the lessee has the option to extend, when at lease inception, management has a reasonable certainty that the lessee will exercise the option.

Revenues also include reimbursements of operating expenses, maintenance and publicity, and others, which are recognized in the period in which services are rendered.

h. *Income taxes*

As further explained in Note 1, the Trust intends to qualify for the FIBRA status under the Mexican Income Tax Law and, accordingly, no provision for income taxes is recognized. The current and deferred tax consequences of a change in tax status are included in profit or loss for the period, unless they relate to transactions are recognized directly in equity or in other comprehensive income.

i. Foreign currency

Foreign currency transactions are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognized in the profit or loss.

j. Statement of cash flows

The Entity presents its statements of cash flows using the indirect method. Interest received is classified as investing cash flows, while interest paid is classified as financing cash flows.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and relevant assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a. Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimates (see below), that management has made in the process of applying the Entity's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Lease classification

As explained in Note 3g, leases are classified based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the Trust or the tenant, depending on the substance of the transaction rather than the form of the contracts. The Trust has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these property and thus accounts for leases as operating leases.

Business combinations and acquisition of assets and liabilities

Management of the Trust applies its judgment when determining whether an acquisition of an investment property or a portfolio of investment properties is a business combination or an asset acquisition. Particularly, the following criteria are considered:

- i. The number of properties of land and buildings acquired.
- ii. The extent to which significant processes are acquired and in particular the extent of ancillary services provided by the acquiree (e.g., maintenance, cleaning, security, bookkeeping, other property services, etc.).
- iii. Whether the acquiree has allocated its own staff to manage the property and/or to deploy any processes (including all relevant administration such as invoicing, cash collection, provision of management information to the entity's owners and tenant information).

This determination can have significant impact in the accounting for the initial and subsequent recognition of assets and liabilities acquired. The transactions which occurred during the periods presented in the accompanying consolidated financial statements were accounted for as asset acquisitions.

Income taxes

In order to continue to maintain the FIBRA status for Mexican federal income tax purposes, the Trust needs to meet the various requirements, which relate to matters such as the annual distribution of at least 95% of its net taxable income. The Trust applies judgment in determining whether it will continue to qualify under such tax status. No current or deferred income taxes have been accounted for in the accompanying consolidated financial statements.

b. Key sources of estimation uncertainty

The following are the key assumptions concerning key sources of estimation uncertainty at the end of the reporting period and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

In order to estimate the fair value of the investment properties, management, with the assistance of an independent appraiser, selects the appropriate valuation techniques given the particular circumstances of each property and valuation. Critical assumptions relating to the estimates of fair values of investment properties include the receipt of contractual rents, expected future market rents, renewal rates, and maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates and recent investment property prices. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of property investments may change materially.

There have been no changes to valuation techniques during 2012 and 2011. The Trust's management considers that valuation techniques and critical assumptions used are appropriate to determine the fair values of its investment properties.

5. Cash, cash equivalents and restricted cash

		31/12/12	31/12/11	12/01/11		
Cash equivalent	\$	1,687,097	\$ 248,374	\$		1
Cash and bank deposits		318,683	8,549		-	
Financial reserve of bank loans		14,760	-		-	
Restricted cash		27,172	 			
Total cash and cash equivalents	\$	2,047,712	\$ 256,923	\$		1

6. Lease receivable and others

		31/12/12	31/12/11	12/01/11		
Lease receivable Other receivables	\$	157,761 1,010	\$ 68,882	\$	<u>-</u>	
	<u>\$</u>	158,771	\$ 68,882	\$	<u>-</u>	

a. <u>Lease receivables and credit risk management</u>

At the inception of lease contracts, the Trust requests a refundable deposit from its customers to guarantee timely payment of rents on the commercial property leases, generally denominated in Mexican pesos, consisting, in most of the cases, of two months of rent, which is presented under the caption Deposit from tenants in the accompanying consolidated statements of financial position. In addition, depending of the characteristics of the commercial property, the Trust may request a non-refundable deposit. Alternatively, the Trust requests bonds and other guarantees from its customers. For anchor customers and other high credit quality customers the above guarantees may be waived.

On a combined basis, and considering only the figures for the month of December 2012, one tenant represents 12.9% of lease revenue. Individual properties comprising the combined properties may be individually subject to concentrations of credit risk.

The Trust estimates an allowance for doubtful accounts to provide for unrecoverable amounts receivable. The estimation consist of 100% of past due accounts in legal proceedings, 20% of past due accounts under extrajudicial processes and 100% of impairments approved by the Collection Committee. The allowance is reviewed on a periodic basis.

b. Age of receivables that are past due but not impaired

Currently, the Trust holds monthly collection levels equal to its monthly billing period; business practices and negotiation allow the Trust to maintain its accounts receivable with maturities of no greater than 90 days. Accounts receivable that are in extrajudicial process are not significant, for which no reserve of uncollectible amounts has been recognized.

7. Investment properties

Fair Value	31/12/12			31/12/11		12/01/11
Completed investment property Investment property under development		26,025,217 1,150,281	\$	9,790,134 -	\$	- -
Property interests held under operating leases		2,677,957		1,300,000		
	<u>\$</u>	29,853,455	<u>\$</u>	11,090,134	<u>\$</u>	<u>-</u>
				31/12/12		31/12/11
Balance at beginning of the period			\$	11,090,134	\$	-
Acquisitions:						
Portfolio GICSA Morado (1)				11,636,376		-
Santander Rojo (2)				2,677,957		-
Portfolio MexFound Azul (3)				1,326,869		-
Lerma II (4)				426,402		-
Villa Hermosa (4)				273,024		-
Cuemanco (4)				658,869		-
Tlalnepantla (4)				457,897		-
Portfolio FUNO (5)				6,651		11,090,134
Construction in progress				1,150,281		-
Fair value adjustments to investment proper	erties	(6)		148,995		
Balance at end of the period			\$	29,853,455	\$	11,090,134

The significant assumptions of the discounted flow valuation model are as follows:

- a. CAP This is a rate of profitability of a real estate investment property based on the expected income that the property will generate. The capitalization rate has been used to estimate the potential investor return on his investment, and is obtained by dividing the income generated from the properties, after fixed costs and variable expenses, by the total property value.
- b. Valued by square meter for average rentals This is obtained based on the use and construction classification of the property, bearing in mind its useful and rentable area.

The CAP is determined by property, considering the geographic situation, occupancy and/or vacancy percentage, remaining contract term, use and type of real estate, quality of the tenants, open and competitive market in similar real estate properties in terms of use and type, income in dollars or pesos (both cases), country risk, inflation, investment periods or times.

In the event of a change of +25 basis points in the CAP used for the valuation of the properties, a decrease will be generated in the amount of the investment properties of approximately \$830,000.

- (1) On August 31, 2012, an adhesion contract was executed by the Trust for the "Morado" portfolio, under which property of \$ 11,600,000 and long-term debt with GE Real Estate Mexico for \$ 8,250,997 was contributed to the Trust, in exchange for 471,353,109 CBFIs of which 341,324,665 have no economic or corporate rights. Of those CBFIs, 130,028,444 CBFIs, for the equivalent of \$ 3,200,000 were held in an account brokerage, segregated from the other assets of the Trust until the conclusion of the contribution of properties to the Trust or until December 31, 2012, whichever occurs first, and which in the meantime, do not participate in the results of the Trust.
- (2) On April 27, 2012, purchase- sale contract between the Trust property (as an acquirer) and Santander (as a seller) was executed. The total price of the transaction was \$ 3,333,720 plus value-added tax for the construction.
- (3) On March 22, 2012, the Trust held its second public offering of CBFIs for \$8,876,500 offering 373,750,000 CBFIs, including over-allotment, at a price of \$23.75 per CBFI on the Mexican Stock Exchange (BMV), and in foreign markets.
- (4) Investment properties obtain in cash by buying and selling contracts celebrated in the months of June, May and March 2012.
- (5) As discussed in Note 1, dated March 18, 2011, the Trust held a IPO CBFIs in Mexico together with private offerings International markets (the "Offer"), to \$ 19.50, equivalent to obtaining \$ 3,143,494.
- (6) Total gains or losses for the period are recognized in the consolidated statements of income in the caption adjustments to fair value of investment properties net.

All of the Trust's investment properties are held under freehold interests.

The Trust obtains valuations by independent appraisers that hold recognized and relevant professional qualifications and have experience in the location and category of its investment properties.

Management considers different valuation techniques under the income, market and cost approaches, to estimate the fair value of investment properties and selects the most appropriate considering the particular circumstances of the property and availability of information, and seeking to maximize the use of observable data. First, the Trust considers whether current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts are available. However, in most cases, it uses a discounted cash flows technique given the availability of information.

The discounted cash flows valuation technique requires the projection of future estimated cash flows from a property in operation or under development. Future estimated cash flows include revenues taking into account occupancy rates and uncollectibility, less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants" assumptions to determine the present value of the cash flows, which represent fair value.

Valuations of investment properties generally qualify as Level 3 under the fair value hierarchy as detailed in Note 8. No transfers out of Level have occurred for the periods presented in the accompanying consolidated financial statements.

The fair value adjustment to investment properties of \$ 148,995 is reflected in the consolidated statements of income.

8. Financial instruments

Categories of financial instruments

	31/12/12	31/12/11	12/1/11		
Financial assets: Cash and cash equivalents and restricted cash Due from related parties Lease receivables	\$ 2,047,712 11,278 158,771	\$ 256,923 - 68,882	\$	- -	1
Financial liabilities: Amortized cost: Accounts payable for the acquisition					
of investment properties Accounts payable and accrued	468,124	170,548		-	
expenses	70,855	41,829		-	
Due to related parties	49,918	12,332		=	
Long-term debt	8,255,347	817,729		-	
Deposit from tenants	166,424	38,306		-	

Capital management

The Trust manages its capital to ensure that the Trust will be able to continue as a going concern while maximizing the return to partners through the optimization of the debt and equity balances.

The Trust's capital consists of debt and trustors" capital. The Trust's objectives in managing capital are to ensure adequate operating funds are available to maintain consistent and sustainable CBFI distributions, to fund leasing costs and capital expenditure requirements, and to provide for resources needed to acquire new properties.

Management uses certain financial ratios related to debt, equity and earnings distributions to ensure capital adequacy and monitor capital requirements. The primary ratios used for assessing capital management are the Loans to Value ("LTV") and the Debt Service Coverage ratios ("DSCR"). These indicators assist the Trust in assessing that the debt level maintained is sufficient to provide adequate cash flows for unit holder distributions and capital expenditures, and for evaluating the need to raise funds for further expansion.

The Trust Agreement limits the Trust's borrowings to the minimum amount between an LTV ratio of 50% and a DSCR ratio of 1.2. For the period ended December 31, 2012 and 2011 the Trust's LTV and DSCR were 30% and 8% and 8.36 and 1.9 times, respectively

Financial risk management objective

The objective of financial risk management is to meet financial expectations, results of operations and cash flows that will enhance the trading price of the CBFIs, to ensure the ability to make distributions to holders of CBFIs and to satisfy any future debt service obligations.

The Trust's Technical Committee function provides services to the business, coordinates access to domestic financial markets and monitors and manages the financial risks relating to the operations of the Trust through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Market risk management

The activities of the Trust expose it primarily to interest rate risk and foreign currency exchange rate risk. The Trust obtains financing with different conditions, either from third or related parties, usually at variable interest rates exposing it to changes in market rates. Financing negotiated in U.S. dollars expose the Trust to fluctuations in the exchange rate between such currency and its functional currency, the Mexican peso.

Interest rate risk management

The Trust enters into financing at variable rates, mainly, the 28-day TIIE. The decision to acquire debt at variable rates is based upon market conditions when contracted. The Trust prepares sensitivity analyses of projected future cash flows to establish the maximum finance charge to maintain profitable projects.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Trust's net income and trustors' equity for the year ended December 31, 2012 and for the period from January 12, 2011 to December 31, 2011 would have decreased/increased by approximately \$89 million and \$8 million, respectively.

Foreign currency risk management

The Trust conducts transactions denominated in U.S. dollars; therefore it is exposed to changes in exchange rates between the Mexican peso and the U.S. dollar.

The foreign currency monetary position is as follows:

	31/12/12	31/12/11
U.S. dollars: Monetary assets Monetary liabilities	35,747 441,132	78
Net monetary asset position	(405,385)	
Equivalent in Mexican pesos	<u>\$ (5,265,140)</u>	<u>\$ 1,090</u>

The exchange rates, in pesos, in effect as of the date of the statements of financial position and the date of issue of the accompanying financial statements are as follows:

U.S. dollars]	December 31, 2012	D	December 31, 2011	February 18, 2013		
	<u>\$</u>	12.9880	\$	13.9787	\$	12.6866	

Foreign currency sensitivity analysis

In the opinion of management, there is no current exchange rate risk as a function of U.S. dollar-denominated debt service, given a natural hedge provided by revenues also denominated in that currency. The Trust borrowed funds in U.S. dollars on August 1, 2012; there were no similar loans in foreign currency in prior periods. This resulted in an increase in liabilities denominated in U.S. dollars at December 31, 2012, while the Trust acquired property with leases denominated in that currency.

If exchange rates had been one Mexican peso per U.S. dollar higher/lower and all other variables were held constant, the Trust's net income and trusts" capital for the year ended December 31, 2012 and for the period from January 12, 2011 to December 31, 2011 would have decreased/increased by 405,385 and \$78, respectively.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Trust. Substantially all Trust income is derived from rental income from commercial property. As a result, its performance depends on its ability to collect rent from its tenants and its tenants" ability to make rental payments. Income and funds available for distribution would be negatively affected if a significant number of tenants, or any major tenants fail to make rental payments when due or close their businesses or declare bankruptcy.

The Trust's 10 largest tenants occupied approximately 29% and 32% of the total leasable area as of December 31, 2012 and 2011, and represented approximately 33% and 31% of base rents attributable to its investment property portfolio. In addition, one tenant occupied 219 of the Trust's 279 properties and represented approximately 11% of the leasable area and 14% of the lease revenue at December 2012.

The Trust has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from balances of cash and cash equivalents, accounts receivable, amounts due from related parties and financial instruments. The maximum exposure to credit risk is the balance of each of those accounts as shown in the statement of financial position.

Liquidity risk management

Liquidity risk represents the risk that the Trust will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests within the Trust Technical Committee, which has established an appropriate liquidity risk management framework for the management of the Trust's short-, medium- and long-term funding and liquidity management requirements. The Trust manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of forecasted rental cash flows and liabilities. The Treasury department monitors the maturity of liabilities to program payments.

The following tables detail Trust's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay such obligations. The tables include cash flows related to both interest and principal. To the extent that interest is based on a variable rate, the undiscounted amount is derived from the spot interest rates at the end of the reporting period.

	1	Up to 1 year		1 to 5 years	Mor	e than 5 years		Total
December 31, 2012 Accounts payable for investment property	Ф	460 124	ф		¢.		Ф	460 124
acquisition	\$	468,124	\$	-	\$	-	\$	468,124
Accounts payable and								
accrued expenses		70,855		-		-		70,855
Due to related parties		49,918		-		-		49,918
Long – term debt		669,596		7,573,693		681,654		8,924,943
Deposit from tenats				13,314		153,110		166,424
	\$	1,258,493	\$	7,587,007	\$	834,764	\$	9,680,264

	U	p to 1 year	1	to 5 years	Mor	e than 5 years		Total
December 31, 2011 Accounts payable for						-		
acquisition of investment property	\$	170.548	\$	_	\$	_	\$	170,548
Accounts payable and accrued expenses	*	41,829	*		*		•	41,829
Due to related parties		12,332		-		- -		12,332
Deposit from tenants Long – term debt		20,790		17,238 119,396		21,068 698,333		38,306 838,519
	\$	245,499	<u>\$</u>	136,634	<u>\$</u>	719,401	\$	1,101,534

On December 31, 2012, the interests payable in future periods according to the contracts and current conditions of debt, amount to amounts exceeding the 1.5 billion pesos, and should be considered in addition to the amounts indicated in the table of maturities.

Fair value of financial instruments

Fair value of financial instruments carried at amortized cost

The carrying amounts of accounts receivable, accounts payable and other financial assets and liabilities (including due to/from related parties, and prepaid expenses) are of a short-term nature and, in some cases, bear interest at rates tied to market indicators. Accordingly, the Trust believes that their carrying amounts approximate their fair value. Further, deposits form tenants approximate their fair value since the discount rate used to estimate their fair value upon initial recognition has not changed significantly.

The following table presents the carrying amounts and fair values of long-term debt:

		31/1		31/12/11				
	Cai	rying amount		Fair value	Car	rying amount		Fair value
GE Real Estate México Banco Inbursa, S. A. (Inbursa), Institución de Banca Múltiple, Grupo	\$	7,781,721	\$	7,414,525	\$	-	\$	-
Financiero Inbursa Santander		829,210 333,000		812,599 322,459		850,000		867,874
	\$	8,943,931	\$	8,549,583	\$	850,000	\$	867,874

Valuation techniques and assumptions applied for the purposes of measuring fair value

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using actual transaction prices from observable markets and quotes for similar instruments. In particular, the fair value of long-term debt, which is considered a Level 3 measurement as per below, was determined using a discounted cash flow model using estimates of current market rates based on observable future curves for TIIE and a credit spread estimated from observable credit spreads for similar entities adjusted as needed.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

\$

7.781.721

\$

9. Long-term debt

On August 1, 2012, the Trust acquired the property portfolio called "Morado" from which the Trust assumed all rights and obligations owed to GE Real Estate Mexico for \$8,282,338. The loan payments will be made from funds from lease receivables. The loan is secured by the properties acquired from the Morado portfolio. At December 31, 2012, the amount to be paid amounts to USD 440,187 and \$2,064,625. The dollar amount accrues interest at a fixed Libor of 2.20% plus a spread of 1.80%. The peso amount accrues interest at a rate of 6.52% plus a spread of 1.80% as stipulated in the debt contract. The expiration date is July 2016. Repayments will be for 2 million U.S. dollars a month and for depreciation an additional 25 million U.S. dollars during the first four years.

On December 16, 2011, the Trust signed a loan agreement (credit line), pledged by a mortgage guarantee with Inbursa for an amount up to \$ 2.500.000 Mexican pesos. The first withdrawal under the credit was made on December 19, 2011 for \$ 850,000: from that date, the Trust will have a period of twelve months to make additional withdrawals. The loan bears interest at the 91day TIIE, plus a margin ranging from 2% to 5%. Principal matures over 80 quarters, with the first principal and interest payment due in March 2012 and the last payment due in December 2031. Interest paid corresponds only to the amounts withdrawn under the credit line.

31/12/12 31/12/11 12/01/11

829,210 850,000 -

		31/12/12	31/12/11		12/01/11
On December 21, 2011, the Trust signed					
loan agreement (credit line), pledged					
by a mortgage guarantee, with					
Santander for an amount up to					
\$1,100,000, which shall be divided					
into two tranches, A and B, for \$					
750,000 and \$350,000, respectively.					
On August 31 and March 23, 2012 the Trust withdrew \$333,000 and					
\$237,260, respectively, (the latter was					
paid the same month that it was					
contracted), relating to Tranche B.					
Outstanding balances under the loan					
bear interest at the 28-day TIIE plus					
1.90 basis points. Principal must be					
paid in 27 installments, with the first					
payment due on December, 2014 and					
the last payment due in December					
2018.		333,000	 -	-	-
		8,943,931	850,000		_
		0,2 10,2 0 1			
Less - Borrowing transaction costs	\$	(18,988)	\$ (11,481)		
Logo Current portion		(660 506)	(20.700)		
Less – Current portion		(669,596)	(20,790)		
	\$	8,255,347	\$ 817,729	\$	_
	·	-	 _		·

The line of credit contains various affirmative and negative covenants, for which the Trust was in compliance as of the date of issuance of the accompanying consolidated financial statements. The most significant covenants are described below:

- A debt reserve must be created for an amount equal, during a two-month period, to the sum of quarterly interest and principal payable, maintained in a checking account or investment contracts opened by the Trust with Inbursa.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.
- Maintain a debt service ratio (Net Operating Income (NOI) divided by and Debt Service, as those terms are defined in the indenture) of less than 1.20:1.
- Do not reduce the trustors" capital to below \$7,500,000.
- No merger, consolidation, spin-off, liquidation, reorganization or dissolution of the Trust may be carried out without the prior written authorization of Inbursa.

The maturities of long-term portion of this liability at December 31, 2012 are:

2014	\$ 678,069
2015	687,490
2016	5,860,571
2017	44,657
2018	302,906
2018 and thereafter	 681,654
	\$ 8,255,347

10. Accounts payable and accrued expenses

	3	31/12/12	31/12/11	12/01/11
Account payable	\$	26,519	\$ 13,254	\$ -
Accrued expenses		18,279	26,486	-
Interest payable		26,057	 2,089	
	<u>\$</u>	70,855	\$ 41,829	\$

11. Prepaid revenues

On May 2012, the Trust received from Santander advance payment of four months of rent, which will be amortized in four equal payments each in the amount of \$22,981 at the end of 11 months of lease, for what in the 12 month rent will be applied during each of the first 4 years of the lease of the apartment. The amount of revenues collected in advance in the long term is \$68,941.

12. Transactions and balances with related parties

Transactions with related parties were as follows:

	3	31/12/12		31/12/11		12/1/11
Fibra Uno Administración: Administration fees (1)	\$	503,005	<u>\$</u>	25,911	<u>\$</u>	
F2 Services, S. C. (F2 Services): Administrative services (2)	\$	29,602	<u>\$</u>	6,259	<u>\$</u>	
Jumbo Administración, S. A. P. I. de C. V. (Jumbo Administración): Servicios de administración inmobiliaria (3)	<u>\$</u>	<u> 15,113</u>	<u>\$</u>		<u>\$</u>	

- (1) The Trust pays an annual fee in an amount equal to 0.5% of the trustors" capital, plus any applicable value-added taxes in exchange for advisory services.
- (2) The Trust pays a monthly fee in an amount equal to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.

(3) The Trust pays for management services real estate, the amount equivalent to 3% of monthly revenues actually collected by concept of income, uses of spaces (kiosks or Islands) of management and maintenance fees share advertising and income from parking and the purple portfolio of real estate property services.

The contracts with the aforementioned parties have terms of five years, renewable for additional periods.

Balances with related parties are as follows:

	3	31/12/12	31/12/11	12/01/11
Due to related parties: Fibra Uno Administración Jumbo Administración	\$	35,970 9,323	\$ 10,994	\$ - -
F2 Services		4,625	 1,338	 -
	<u>\$</u>	49,918	\$ 12,332	\$

In addition to the aforementioned balance due to related parties, an additional amount is due to related parties for the acquisition of certain properties, which is also shown in the accompanying consolidated statements of financial position. Payment is expected to be made within one year, which is contingent upon the completion of construction and the ultimate rental of the related retail space.

13. Trustors' capital

Contributions

a. Capital contributions of trustors at par value is as follows:

Initial capital contribution		Units issued	Total
\$ 1	\$	23,013,952	\$ 23,013,952

- b. The Trust was established by an initial contribution from the trustors of \$ 1, the resources obtained from issues of CBFIs.
- c. On March 2011, the Trust issued in its Initial Public Offering 161,204,820 CBFIs for an amount of \$ 3,143,494 (\$ 19.50 per CBFI). Transaction costs of \$ 247 million were recognized as a reduction to equity. Subsequently, the underwriters exercised the over-allotment option of the public offering, issuing 22,575,223 CBFIs at \$ 19.50 per CBFI, totaling additional capital of \$ 440,217.
- d. Simultaneously with the offer, were contributed and acquired properties in exchange for 238,795,180 CBFIs valued at a total of \$ 4,656,506.
- e. At December 31, 2011, there were 422,575,223 CBFIs outstanding.
- f. On March 22, 2012, the Trust held its second public offering of 373,750,000 CBFIs for an amount of \$8,876,563 (\$23.75 per CBFI), including the over-allotment option.
- g. On May 14, 2012, properties were contributed and acquired in exchange for 44,618,997 CBFIs plus 1,338,670 CBFIs for fees associated with the purchase.
- h. At December 31, 2012, there are 842,282,890 CBFIs issued and outstanding.

Distributions-

The Trust's Technical Committee has approved and paid distributions out of tax revenue accounts to CBFI holders as follows:

Distributions date	D	istributions
January 31, 2013	<u>\$</u>	355,100
December 18, 2012 July 17, 2012 April 23, 2012 February 14, 2012	\$	340,677 252,685 156,103 155,884
October 13, 2011 July 7, 2011	<u>\$</u> \$	905,349 159,711 127,684
May 26, 2011		14,478
	\$	301,873

Net income per basic CBFI was calculated by dividing the net income for the period between the weighted average of CBFIs with economic rights amounting to 742,964,258 CBFIs and 422,575,223 CBFIs for 2012 and 2011, respectively, and net earnings per diluted CBFI considered diluting events, as if the same had happened from the issuance of the CBFIs with these features, and whose weighted average amounts to 956,075,930 CBFIs.

14. Income taxes

In order to maintain FIBRA status, SAT has established, per articles 223 and 224 of the Mexican Income Tax Law, that the Trust must annually distribute at least 95% of its taxable income to the holders of its CBFIs. As of December 31, 2012, and December 31, 2011, the Trust has distributed \$923,321 and \$263,076,725, respectively, as an advance from its taxable income accounts. Management has expressed their intention of making the supplemental payments needed to comply with the aforementioned percentage and the related tax obligations.

15. Future minimum lease payments

The aggregate annual future minimum lease payments to be received under existing operating leases are as follows:

Period	R	etail property]	Industrial		Office	Otl	ner property		Total
Up to 1 year 1 to 5 years More than 5	\$	1,034,228 2,788,381	\$	368,664 934,173	\$	164,904 216,435	\$	68,602 77,945	\$	1,636,398 4,016,934
years	_	4,505,408		546,354	-	33,191		17,647	_	5,102,600
	\$	8,328,017	\$	1,849,191	\$	414,530	\$	164,194	\$	10,755,932

The lease contracts have remaining terms ranging from one to twenty years.

16. Commitments and contingencies

- a. Except as noted previously, neither the Trust nor its assets are subject to any type of legal action, other than those stemming from its routine operations and activity.
- b. As part of the formation transactions, the Trust acquired certain properties which were partially paid for from the proceeds of the Offer. A portion of the acquisition price of these properties is contingent upon the completion of construction of certain of the properties as well achieving a designated occupancy rate. As these contingencies have not yet been met, the Trust has not paid these amounts and has recognized a liability under the caption "Accounts payable for acquisition of investment property".
- c. Under the terms of the portfolio management agreement, we will pay Jumbo Administración, S. A. P. I. de C. V. an amount equal to (i) 3% of the revenue collected from the Morado Portfolio; (ii) the total amount of the maintenance fees, advertising fees and services charged to the tenants and users of the properties, in accordance with their respective lease agreement; and (iii) 0.5% per year of the contribution value of the real estate property assets contributed to the Trust, payable per quarter in arrears.
- d. Under the terms of the services agreement, we will pay Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) we enter into as a result of their involvement, for a period of five years starting on the effective date of the lease agreement.

17. Subsequent events

- a. On January 29, 2013, the Trust carried out its third placement of Fiduciary Securitized Certificates in the amount of 444,444,444 CBFIs at a price of \$36.75 each certificate, equivalent to \$16,333,333,apart from 66,666,667 CBFIs which refer to the over allocation option, equivalent to the amount of \$2,450,000 and 88,888,889 CBFIs of the special offerings, equivalent to \$3,266,666. The total amount of the certificates is 600,000,000 CBFI's and the total amount of the resources is \$22,050,000.
- b. During 2013, the purchase of the G30 Portfolio was completed and on December 17, 2012, the meeting of the Trust's Technical Committee approved the contribution of the Portfolio to the Trust's Assets. The value of the contribution will be MX \$12,000,000,000, plus value-added tax.
- c. On October 19, 2012, the meeting of the Trust's Technical Committee approved the acquisition of 49% of the fiduciary rights related to the Conjunto Torre Mayor located on Paseo de la Reforma, Mexico City, at a price of US \$120,000,000, and will form part of the Trust's Assets subject to certain conditions. On October 22, 2012, the Trust paid a first advance for \$158,194 to Reichmann International Management, S. A. de C. V., equal to 10% of the purchase price of the Real Estate. On January 15, 2013, the Trust made the second payment equivalent to 90% of the purchase price and formalized the transaction.

18. Explanation of transition to IFRS

The previously issued consolidated financial statements of the Entity for the year ended December 31, 2011 were prepared in accordance with Mexican Financial Reporting Standards (MFRS The first annual consolidated financial statements prepared in accordance with IFRS will be those for the year ended December 31, 2012. The transition date for the Trust is January 12, 2011, its inception date.

MFRS differs in some areas from IFRS. IFRS 1 generally requires retrospective application of all IFRS; however, it requires certain mandatory exceptions and permits certain optional exemptions. The Trust applied the exception that requires that accounting estimates made under MFRS at the transitions date, are consistent with those made under IFRS and, therefore, they were not adjusted retrospectively. Other mandatory exceptions were not applicable and the Trust did not elect to apply any of the optional exemptions

The following reconciliations of Trustors" capital and net income provide a quantification and a description of the effect of the transition from MFRS to IFRS.

a. <u>Reconciliation of Trustors" capital</u>

	31/	/12/11	12/01/11
Total Trustors" capital under MFRS	\$	8,105,873 \$	1
Valuation of contributions in exchange instruments Depreciation		2,687,348 62,932	-
Total Trustors" capital under IFRS	<u>\$ 10</u>	0,793,221 \$	1
b. <u>Reconciliation net income</u>	31/	/12/11	12/01/01
Total net income under MFRS Depreciation of investment property	\$	415,053 \$ 62,932	<u>-</u>
Total net income under IFRS	<u>\$</u>	<u>477,985</u> \$	

c. <u>Description of principal differences</u>

Valuation of contributions in exchange for capital instruments

Under MFRS, property contributions were valued at the value of CBFIs exchanged for such assets, taking as reference the market value of CBFIs at the issue date. Therefore, the initial capital contribution made in exchange for properties received by the Trust was recorded at a value of \$7,800,000 (less offering expenses), representing 400,000,000 CBFIs at a price of \$ 19.50 per CBFI.

Under IFRS, assets received in exchange for trust certificates are valued at the fair value of the property received, as they are considered share-based payments to third parties (other than employees). Therefore, the initial capital contribution made in exchange for properties received by the Trust was recorded at a fair value of \$ 10,617,108 (less offering expenses).

Revaluation of investment property

Under MFRS, investment properties are valued at amortized cost.

Under IFRS, the Trust elected to value investment properties at fair value. Changes in fair value are recognized in income in the period of change and the properties are not depreciated.

During the period from January 12, 2011 to December 31, 2011, there were no changes in the fair value of investment properties, and such reconciliations above only show the elimination of depreciation of investment property recognized under MFRS.

Debt issuance cost

The Trust reclassified the debt issuance costs from the deferred cost asset line item to present it net against long-term debt, according to the valuation and presentation requirements in IFRS. The reclassification amounted to \$19,238 and \$11,481 at the transition date and at December 31, 2011, respectively. This difference had no impact on the Trustors" capital or income of the Trust and consequently, it is not presented in the above reconciliations.

d. <u>Impacts on statement of cash flows</u>

The effect of the transition from MFRS to IFRS did not have a significant impact on the statement of cash flows.

19. New accounting pronouncements

The Entity has not yet implemented a detailed review but has already analyzed the following new accounting pronoucements:

IFRS 9, Financial Instruments- IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9, amended in October 2010, includes the requirements for the classification and measurement of financial liabilities and their elimination.

IFRS 9, Financial Instruments

IFRS 10, Consolidated financial Statements

IFRS 11, Joint Arrangements

IFRS 12, Disclosure of Interest in Other Entities

IFRS 13. Fair Value Measurement

The principal requirements of IFRS 9 are described as follows:

- IFRS 9 requires that all recognized financial assets which are within the scope of IAS 39, *Financial Instruments: Recognition and Measurement*, must be measured subsequently at amortized cost or fair value. Specifically, debt investments in a business model whose objective is to collect contractual cash flows and which have contractual cash flows that are exclusively payments of principal and interest on principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other debt and equity investments are measured at their fair values at the end of the subsequent accounting periods. Furthermore, under IFRS 9 companies may make the irrevocable choice to present the subsequent changes in the fair value of an equity investment (which is not held for trading purposes) in other items of comprehensive income, with dividend income generally recognized in results for the year.
- The most significant effect of IFRS 9 in the classification and measurement of financial assets refers to the accounting treatment of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of such liability. Specifically, under IFRS 9, for financial liabilities designated as at fair value through profit or loss, the amount of the changes in the fair value of the financial liability which is attributable to changes in the credit risk of such liability is presented within other comprehensive income or loss, except when the recognition of the effect of the changes in the credit risk of the liability within other comprehensive income or loss would create or increase an accounting discrepancy in the income statement. Changes in the fair value attributable to the credit risk of the financial liability are not classified subsequently to the income statement. Previously, under IAS 39, the total amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in the income statement.

IFRS 10, *Consolidated Financial Statements*- IFRS 10 replaces the parts of IAS 27, *Consolidated and Separate Financial Statements*, that deal with the consolidated financial statements. SIC-12 *Consolidation—Special Purpose Entities* has been retired due to the issuance of IFRS 10. In accordance with IFRS 10, there is only one consolidation basis, which is control. Furthermore, IFRS 10 includes a new definition of control which contains three components: (a) the power exercised over the company that receives the investment, (b) exposure or rights to variable returns for its involvement with the company that receives the investment, and (c) the ability to use its power over such company to affect the amount of the investor returns. A significant number of guidelines have been added in IFRS 10 to deal with complex scenarios.

IFRS 11, *Joint Businesses*- IFRS 11 replaces IAS 31 *Participations in Joint Investments*. IFRS 11 addresses the way that a joint agreement in which two or more parties have joint control should be classified. SIC-13, *Entities under Joint Control–Nonmonetary Contributions of Investors* has been retired due to the issuance of IFRS 11. In accordance with IFRS 11, joint agreements are classified as joint operations or joint investments, depending on the rights and obligations of the parties. In contrast, under IAS 31 there are three types of joint agreements: entities under joint control, assets under joint control and operations under joint control.

Furthermore, based on IFRS 11 joint investments should be accounted for by the equity method, whereas pursuant to IAS 31, entities under joint control may be accounted for using the equity method or proportional accounting.

IFRS 12, *Disclosure of Participations in Other Entities*- IFRS 12 is a disclosure standard and applies to entities with participations in unconsolidated subsidiaries, joint agreements, associated companies and/or structured entities. In general, the disclosure requirements of IFRS 12 are more exhaustive than those of current standards.

IFRS 13, Fair Value Measurement- IFRS 13 establishes a single source of guidelines for measurements of fair value and the respective disclosures. This standard defines the fair value, establishes a framework to measure the fair value and requires disclosures on the measurements of fair value. The scope of IFRS 13 is broad; it applies both to financial instrument items and items not from financial instruments for which other IFRS require or permit measurements of fair value and disclosures on the measurements of fair value, except in specific circumstances. In general, the disclosure requirements in IFRS 13 are more exhaustive than those required in current standards. For example, the quantitative and qualitative disclosures based on the fair value hierarchy of three levels currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures, will be extended for IFRS 13 to cover all the assets and liabilities within its scope.

IFRS 13 applies to years beginning on or after January 1, 2013, although early application is permitted.

Modifications to IFRS 7, *Disclosures-Offsetting of Financial Assets and Liabilities* - The modifications to IFRS 7 require companies to disclose information on the offsetting rights and related agreements for recognized financial instruments which are subject to an enforceable offsetting master agreement or similar agreement.

The application of these modifications to IFRS 7 is effective for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods. The disclosure should be shown retrospectively for all comparative periods. However, the modifications to IAS 32 are effective for annual periods beginning on or after January 1, 2014, and early application is permitted. Modifications to IAS 32, *Disclosures-Offsetting of Financial Assets and Liabilities-* The modifications to IAS 32 clarify the application of current requirements for the offsetting of financial assets and financial liabilities. Specifically, the modifications clarify the meaning of "may have, at the current time, the legally enforceable right to offset the recognized amounts" and "may have the intention of liquidating the net amount, or realizing the asset and liquidating the liability simultaneously".

20. Approval of financial statements

On February 18, 2013, the issuance of the consolidated financial statements was authorized by Lic. Javier Elizalde Vélez, Finance Director. These consolidated financial statement are subject to the approval at the general ordinary stockholders meeting, where they may be modified based on provisions set forth in the Mexican General Corporate Law

* * * * * *