

Trust FIBRA UNO and Subsidiaries

**Interim Consolidated Condensed Financial Statements as of
September 30, 2019 and December 31, 2018 and for the nine and
three-months periods ended September 30, 2019 and 2018**



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Interim Consolidated Condensed Statement of Financial Position
As of September 30, 2019 and December 31, 2018
(Figures in thousand of Pesos)

Assets	Notes	30/09/2019	31/12/2018
Currents assets:			
Cash and restricted cash	3.	\$ 13,723,073	\$ 4,408,926
Lease receivables from tenants, net	4.	1,648,810	1,308,157
Other accounts receivable	5.	890,754	419,080
Accounts Receivable - Related Parties	13.	11,182	53,367
Refundable tax, mainly VAT		2,548,438	2,915,441
Short term pre-paid expenses		1,756,822	1,366,757
Total current assets		20,579,079	10,471,728
Non-current assets:			
Investment properties	6.	237,080,202	223,515,535
Investments in affiliates	7.	6,577,800	5,420,134
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		655,171	347,951
Derivative Financial Instruments	10.	-	267,245
Other assets, net	8.	1,437,801	1,509,958
Total non-current assets		247,013,438	232,323,287
Total assets		267,592,517	242,795,015
Liabilities and trustors' Net Asset Value	Notes	30/09/2019	31/12/2018
Short-term liabilities:			
Borrowings	9.	255,085	2,390,561
Accounts payable and accrued expenses	11.	3,300,534	2,348,590
Accounts payable due to acquisition of Investment Properties		926,236	435,236
Deferred revenues from Leases		328,951	332,147
Payables to related parties	13.	132,576	205,174
Total short-term liabilities		4,943,382	5,711,708
Long-term liabilities:			
Borrowings	9.	98,042,906	77,175,549
Payable to related parties		292,727	292,727
Deposits from tenants		1,000,254	957,077
Deferred revenues from Leases		517,461	552,639
Derivative Financial Instruments	10.	223,694	-
Total long-term liabilities		100,077,042	78,977,992
Total liabilities		105,020,424	84,689,700
Net Asset Value			
Trustors' capital	14.	110,942,000	112,947,866
Retained earnings		45,457,070	38,147,660
Valuation of derivative financial instruments on cash flow hedging		(729,416)	1,408
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		158,563,884	153,991,164
Non-controlling interest		4,008,209	4,114,151
Total Net Asset Value		162,572,093	158,105,315
Total liabilities and Net Asset Value		\$ 267,592,517	\$ 242,795,015

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

Interim Consolidated Condensed Income Statement
For the nine and three-months periods ending September 30, 2019 and 2018
(Figures in thousand of Pesos)

	9 months as of 30/09/2019	3 months as of 30/09/2019	6 months as of 30/06/2019	9 months as of 30/09/2018	3 months as of 30/09/2018	6 months as of 30/06/2018
Investment property income	\$ 12,366,907	\$ 4,177,184	\$ 8,189,723	\$ 11,251,624	\$ 3,838,545	\$ 7,413,079
Maintenance revenues	1,339,562	442,444	897,118	1,169,810	414,685	755,125
Dividends / fiduciary rights' leases	260,020	92,617	167,403	188,691	71,419	117,272
Management fees, income	129,493	43,610	85,883	80,206	20,698	59,508
	14,095,982	4,755,855	9,340,127	12,690,331	4,345,347	8,344,984
Management fees, expenses	(673,179)	(230,000)	(443,179)	(621,067)	(212,332)	(408,735)
Operating expenses	(879,862)	(298,890)	(580,972)	(843,643)	(305,189)	(538,454)
Maintenance expenses	(1,444,080)	(473,815)	(970,265)	(1,298,604)	(414,499)	(884,105)
Property taxes	(381,251)	(143,040)	(238,211)	(338,147)	(123,600)	(214,547)
Insurance	(201,160)	(65,478)	(135,682)	(141,089)	(62,519)	(78,570)
	(3,579,532)	(1,211,223)	(2,368,309)	(3,242,550)	(1,118,139)	(2,124,411)
Operating income	10,516,450	3,544,632	6,971,818	9,447,781	3,227,208	6,220,573
Interest expense	(4,274,367)	(1,504,264)	(2,770,103)	(3,672,684)	(1,159,465)	(2,513,219)
Interest revenue	540,801	232,143	308,658	460,885	177,965	282,920
Income after financial expenses	6,782,884	2,272,511	4,510,373	6,235,982	2,245,708	3,990,274
Net income on sale of investment properties	50,575	10,575	40,000	174,176	64,068	110,108
Foreign exchange gain (loss), Net	(301,490)	(953,900)	652,410	1,158,562	1,347,913	(189,351)
Valuation effect on financial instruments	74,593	(117,282)	191,875	(581,863)	368,016	(949,879)
Fair value adjustment to investment properties and affiliates	5,998,023	1,072,250	4,925,773	3,956,764	926,804	3,029,960
Administrative platform amortization	(76,636)	(25,544)	(51,092)	(146,238)	(48,746)	(97,492)
Amortization of bank and other financial commissions and expenses	(144,028)	(43,623)	(100,405)	(229,957)	(165,826)	(64,131)
Liquidation of commissions and other financial expenses	(150,744)	-	(150,744)	-	-	-
Taxes on the sale of properties investment	(14,200)	-	(14,200)	-	-	-
Other expenses	(51,370)	-	(51,370)	-	-	-
Executive bonus	(460,085)	(244,759)	(215,326)	(302,900)	(155,065)	(147,835)
Net and Comprehensive Consolidated income	\$ 11,707,522	\$ 1,970,228	\$ 9,737,294	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654
Controlling interest	11,570,332	1,917,486	9,652,846	10,210,750	4,541,909	5,668,841
Non-controlling interest	137,190	52,742	84,448	53,776	40,963	12,813
	\$ 11,707,522	\$ 1,970,228	\$ 9,737,294	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654

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

Interim Consolidated Condensed Statement of Changes in Net Asset Value
For the nine month period ending September 30, 2019 and the annual period 2018
(Figures in thousand of Pesos)

	Notes	Net Asset Value	Retained earnings	Financial Derivatives Instruments Reserve from Cash Flow	Trust certificates repurchase reserve	Total controlling interest	Total non-controlling interest	Total
Balance as of January 1, 2018		\$ 113,541,663	\$ 27,642,558	\$ (19,865)	\$ 4,895,099	\$ 146,059,455	\$ 3,817,079	\$ 149,876,534
Accumulated effect of adopting IFRS 9		-	(161,709)	-	-	(161,709)	-	(161,709)
Trustor's contributions	14.	1,298,824	-	-	-	1,298,824	206,597	1,505,421
Distributions to beneficiaries	14.	(1,892,621)	(6,513,466)	-	-	(8,406,087)	-	(8,406,087)
CBFIs Repurchase Reserve		-	-	-	(2,000,869)	(2,000,869)	-	(2,000,869)
Net and Comprehensive Consolidated income		-	17,180,277	-	-	17,180,277	90,475	17,270,752
Valuation of derivative financial instruments on cash flow hedging		-	-	21,273	-	21,273	-	21,273
Balance as of December 31, 2018		<u>\$ 112,947,866</u>	<u>\$ 38,147,660</u>	<u>\$ 1,408</u>	<u>\$ 2,894,230</u>	<u>\$ 153,991,164</u>	<u>\$ 4,114,151</u>	<u>\$ 158,105,315</u>
Trustor's contributions	14.	460,085	-	-	-	460,085	(243,132)	216,953
Distributions to beneficiaries	14.	(2,465,951)	(4,323,718)	-	-	(6,789,669)	-	(6,789,669)
Net and Comprehensive Consolidated income		-	11,570,332	-	-	11,570,332	137,190	11,707,522
Valuation of derivative financial instruments on cash flow hedging		-	62,796	(730,824)	-	(668,028)	-	(668,028)
Balance as of September 30, 2019		<u>\$ 110,942,000</u>	<u>\$ 45,457,070</u>	<u>\$ (729,416)</u>	<u>\$ 2,894,230</u>	<u>\$ 158,563,884</u>	<u>\$ 4,008,209</u>	<u>\$ 162,572,093</u>

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

Interim Consolidated Condensed Statement of Cash Flow
For the 9-months periods ending September 30, 2019 and 2018
(Figures in thousand of Pesos)

	30/09/2019	30/09/2018
Operating activities:		
Net and Comprehensive Consolidated income	\$ 11,707,522	\$ 10,264,526
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(5,998,023)	(3,956,764)
Effect of unrealized operations	100,142	(647,514)
Gain on sale of investment properties	(50,575)	(174,176)
Amortization of Administrative platform and fees	220,664	376,195
Executive bonus	460,085	302,900
Interest revenue	(540,801)	(460,885)
Interest expense	4,274,367	3,672,684
Valuation effect on financial instruments	(74,593)	581,863
Total	10,098,788	9,958,829
Working capital movements:		
(Increase) decrease on:		
Lease receivable	(340,653)	70,599
Other accounts payable	(471,674)	186,491
Accounts Receivable - Related Parties	42,185	(31,861)
Refundable tax, mainly VAT	367,003	476,710
Pre-paid expenses	(845,792)	(354,663)
(Decrease) increase in:		
Accounts payable and accrued expenses	1,789,585	192,325
Deferred revenues	(38,374)	201,639
Long-term other accounts payable	-	239,450
Deposits from tenants	43,177	16,021
Dues to related parties	(72,598)	17,126
Net cash flow from operating activities	10,571,647	10,972,666
Investment activities:		
Accounts payable due to acquisition of Investment Properties	(5,992,146)	(7,303,944)
Investment in development projects and expenses related to acquisitions	(400,000)	(2,425,632)
Sale of investment properties	50,575	1,283,508
Investments in securities	-	2,406,004
Fiduciary rights acquisition	(1,491,903)	-
Investment property seriousness deposit	-	25,953
Interest income	600,187	511,199
Net cash flow from investment activities	(7,233,287)	(5,502,912)
Financing activities:		
Payments of loans	(13,023,112)	(12,687,781)
New loans contracted	31,128,500	20,596,772
Trustor's contributions	216,953	675,062
Distributions to beneficiaries	(6,789,669)	(6,241,584)
Trust certificates repurchase	-	(1,156,610)
Interest paid	(5,556,885)	(3,869,496)
Net cash flow from financing activities	5,975,787	(2,683,637)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	9,314,147	2,786,117
Cash and restricted cash at the beginning of the period	4,408,926	3,228,444
Cash and restricted cash at the end of the period	\$ 13,723,073	\$ 6,014,561

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

Notes to the Interim Consolidated Condensed Financial Statements

For the nine- and three-month periods ended September 30, 2019 and 2018, and the year ended December 31, 2018

(Figures in Thousands of Mexican Pesos)

1. General information, acquisitions and relevant events

General Information and activities

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

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

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

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

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

- iv. A service, advisory and property management agreement with Jumbo Administración, S.A.P.I. de C.V. (“Jumbo Administración”) (related party), such agreement has similar provisions as those mentioned in the foregoing sections, which is focused on certain properties; such agreement ended on August 2019;
- v. A property management agreement with Finsa Holding, S.A. de C.V. in order to manage the daily operation of the portfolio (“Vermont”);
- vi. A property management agreement with Hines Interest, S.A. de C.V. in order to manage the daily operation of the portfolio (“Maine”);
- vii. A management agreement with Consultora Centro Histórico, S.A. de C.V. in order to manage the daily operation of the building known as Hotel Centro Histórico;
- viii. A management agreement with Operadora Galgua, S.A. de C.V. in order to manage the daily operation of the property known as Galerías Guadalajara;
- ix. A Service Agreement between F1 Administración, S.C. (F1 Administración - subsidiary company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Trustee for the Trust F/2353 (Trust F/2353) in order to manage the daily operation of Trust F/2353, and
- x. A Service Agreement with MTK Developers, S.A. de C.V. (Indirect Subsidiary) for the construction of the Mitikah project.

The tax address of Fibra UNO is Bosques de Duraznos No. 127, Floor 11, Office 1-A, Colonia Bosques de las Lomas, Mexico City.

Acquisitions

- i. During the first quarter of 2019, Fibra UNO acquired a land of approximate 100,000 square meters located next to Antea Querétaro Shopping Mall known as “Corredor Urbano Querétaro” by an amount of \$801 million Mexican Pesos.
- ii. On March 4, 2019, as part of the Acquisition of the Portfolio Turbo, Fibra UNO indirectly acquired the 40% of the fiduciary rights of the Shopping Mall known as “Antea Querétaro” located in such city by an amount of \$1,426.9 million Mexican Pesos without hold any Control, such investment is presented under the Investment in Associates caption in the Interim Consolidated Condensed Statement of Financial Position.

Main events of the third quarter

- i. During the third quarter of 2019, Fibra UNO sold a part of the land known as “Corredor Urbano Querétaro”, generating a net gain due to sale of investment properties of \$10.6 million Pesos.
- ii. On July 24, 2019, Fibra UNO announced the formalization of the first non-secured credit line linked to sustainability and committed, obtaining a multi-currency financing equal to \$21,350 million Mexican Pesos in two tranches, one up to \$13,500 million Mexican Pesos and the other up to \$410 million USD.

2. Basis of presentation

a) Basis of presentation

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

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

Certain information and disclosures normally included in the annual financial statements, which are prepared according to the International Financial Reporting Standards ("IFRS"), have been condensed or omitted according to the standard of interim financial reports. These interim consolidated condensed financial statements must be read together with the annual consolidated financial statements of Fibra UNO and their respective disclosures for the years that ended on December 31, 2018, 2017 and 2016, which are prepared according to the IFRS. The profits/losses of the period do not necessarily indicate the profits/losses of the year.

b) Seasonality

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

c) Reclassifications

The annual consolidated financial statements for the year ended December 31, 2018 have been reclassified in certain accounts for presentation consistency with the one used in 2019.

d) Investment properties appraisal

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

For development projects Fibra UNO's accounting policy states that must be booked at cost until 12 months after the collection of the first rent, 12 months after receive the asset from the contractor or until the project reaches the stabilization stage, meaning 80% of occupation, afterwards it will be valued using the above-mentioned approaches in order to be appraised.

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

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

Subsidiarie name	Type	Owner ship and voting rights over the non-controlling interest		Profit (loss) from the non controlling interest		Non- controlling interest	
		30/09/2019	31/12/2018	30/09/2019	31/12/2018	30/09/2019	31/12/2018
Fid. /1127 Torre Latino (i)	Offices	22.53%	22.53%	\$ 29,431	\$ 47,518	\$ 725,059	\$ 749,933
Fid. /2584 Mitikah (ii)	Mixed	38.00%	38.00%	107,759	42,957	3,283,150	3,364,218
Total				\$ 137,190	\$ 90,475	\$ 4,008,209	\$ 4,114,151

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

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

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

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

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

The purpose of this Trust is to develop the mixed-use project called "Mitikah" through Fibra UNO's commitment to add to the net asset value of Trust 2584 the portfolios "Buffalo" and "Colorado", and Trust 2353's commitment to provide the necessary cash resources for the

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

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

The percentage of ownership of the Trust 2353 over the Trust 2584 as of September 30, 2019 was of 38%.

Trust 1127

Trust 1127

	30/09/2019	31/12/2018
Assets	\$ 116,802	\$ 97,599
Investment Properties	3,178,586	3,291,160
Liabilities	77,190	60,162
Total Net Asset Value	3,218,197	3,328,597
Fibra UNO Controlling interest	2,493,139	2,578,664
Non-controlling interest	725,059	749,933
Profit of the year	130,629	212,178
Profit of the year attributable to the controlling interest	101,198	164,660
Profit of the year attributable to the non-controlling interest	29,431	47,518

Trust 2584

	30/09/2019	31/12/2018
Assets	\$ 1,830,220	\$ 4,362,490
Investment Properties	9,559,416	6,761,132
Liabilities	2,749,767	1,726,365
Total Net Asset Value	8,639,869	9,397,257
Fibra UNO Controlling interest	5,356,719	6,033,039
Non-controlling interest	3,283,150	3,364,218
Profit of the year	283,576	119,992
Profit of the year attributable to the controlling interest	175,817	77,035
Profit of the year attributable to the non-controlling interest	\$ 107,759	\$ 42,957

f) *New IFRS Adoption*

New IFRS enacted on January 1, 2019

IFRS 16	Leases.
Modifications to IFRS 9	Prepayment characteristics with negative compensation.
Modifications to IAS 28	Long term interests in Associates and Joint Ventures
IFRS Annual Improvements to for the period 2015-2017	Modifications to IFRS 3, Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.
Modifications to IAS 19	Modifications, reductions or liquidations to the employee's plan.
Modifications to IFRS 10 and IAS 28	Assets sell or contribution between an investor and his associate or joint Venture.

3. Cash, cash equivalent and restricted cash	30/09/2019	31/12/2018
Cash, cash equivalent and bank deposits	\$ 12,421,309	\$ 853,991
Restricted cash:		
Restricted cash and reserve funds for bank loans	126,472	236,144
Investment in securities less than 3 months maturity	1,175,292	3,318,791
Total cash and cash equivalents	\$ 13,723,073	\$ 4,408,926

4. Lease receivables			30/09/2019	31/12/2018
Lease receivables			\$ 1,815,241	\$ 1,488,558
Allowance for doubtful accounts			(166,431)	(180,401)
			\$ 1,648,810	\$ 1,308,157
5. Other accounts receivable			30/09/2019	31/12/2018
Receivable construction cost			\$ 90,118	\$ 90,118
Administration fee			418,480	297,464
Praegressus, S.A. of C.V.			200,000	-
Other accounts receivable			182,156	31,498
			\$ 890,754	\$ 419,080
6. Investment properties			30/09/2019	31/12/2018
Fair value:				
Investment completed			\$ 208,806,715	\$ 201,218,780
Investment in development			24,866,499	18,833,019
Land reserves			705,332	793,736
Rights over properties with operating leases			2,701,656	2,670,000
			\$ 237,080,202	\$ 223,515,535
Investment Properties	Type	Properties	30/09/2019	31/12/2018
Balance at the beginning of the period			\$ 223,515,535	\$ 203,064,242
Acquisitions:				
Corredor Urbano Querétaro	Land	1	801,000	-
Montes Urales 620	Offices	1	-	1,145,760
Floor 5 Corporativo Interlomas	Offices	1	-	29,016
Land Matamoros	Land	1	-	4,872
Disposals:				
Sale of Corredor Urbano Querétaro	Land	1	(200,000)	-
Sale of UAG	Retail	1	-	(638,000)
Sale of land in Apodaca, NL	Land	1	-	(109,586)
Sale of Reforma 155 (Floors 2 and 4)	Offices	1	-	(280,000)
Construction in process, improvements, prepayments and capitalized financial costs			6,696,433	9,407,291
Fair value adjustments to investment properties			6,267,234	10,891,940
Balance at the end of the period			\$ 237,080,202	\$ 223,515,535

From January 1 to September 30, 2019, Fibra UNO has capitalized interest expenses by \$1,379 million Mexican Pesos.

7. Investments in Associates	% ownership	30/09/2019	31/12/2018
Torre Mayor	70%	\$ 3,574,891	\$ 3,632,624
Torre Diana	50%	1,515,577	1,787,510
Antea Querétaro	40%	1,487,332	-
		\$ 6,577,800	\$ 5,420,134

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

On September 30, 2019 and 2018, the fair value effect booked in the investment in associates was \$(269.1) million Mexican Pesos and \$(1,154.4) million Mexican Pesos, respectively and are shown in the Interim Consolidated Condensed Income Statement in the Fair Value adjustment to investment properties and affiliates line.

8. Other assets, Net	30/09/2019	31/12/2018
Administrative platform	\$ 2,043,674	\$ 2,043,674
Advisory for the structuring of the real estate vehicle	30,000	30,000
Accumulated amortization	(635,873)	(563,716)
	\$ 1,437,801	\$ 1,509,958

The acquired administrative platform includes personnel, technology and processes.

9. Borrowings

Type	Institution	Summary of loans balance as of September 30, 2019					
		Currency	Interest	Noun	Maturity	Balance MXN	Balance in
Bond	International	USD	6.39%	Jun-19	Jan-50	\$ -	600,000
Bond	International	USD	4.87%	Jun-19	Jan-30	-	400,000
Unsecured	HSBC Vermont	MXN	TIIE + 2.15%	Jun-19	Jun-24	4,198,950	-
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-19	Jun-20	100,000	-
Bond	National (FUNO 18)	MXN	8.9500%	Sep-18	Apr-23	5,400,400	-
Mortgage	Santander	MXN	TIIE + 2.60%	Aug-18	Nov-25	1,320,000	-
Bond	National (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-17	Dec-22	8,100,000	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Mortgage	HSBC Samara	MXN	TIIE + 2.00%	Sep-16	Sep-23	2,588,571	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	251,882	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	2,880,700	-
Bond	International	USD	5.25%	Nov-15	Jan-26	-	500,000
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	523,025	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Nov-28	2,678,254	-
Balance as of September 30, 2019						\$ 43,462,282	2,800,000
Foreign exchange rate as of September 30, 2019							19.6808
Dollar balance in Pesos equivalent						\$	55,106,240
Balance as of September 30, 2019 in pesos equivalent						\$	98,568,522
Short-term loans							(255,085)
Long-term loans							98,313,437
Transaction costs							(705,222)
Debt's fair value							434,691
						\$	98,042,906

*As of September 30, 2019, the market value of the UDIs was 6.291411 Pesos. The amounts shown in the previous table of loans referring to this indicator are expressed in Mexican Pesos.

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

*As of December 31, 2018, the market value of the UDIs was 6.226631 Pesos. The amounts shown in the previous tables of loans referring to this indicator are expressed in Mexican Pesos.

The loan agreement establishes certain conditions to do or not to do, which have been met on September 30, 2019, and December 31, 2018, the main ones are as follows:

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

10. Long Term Financial Derivative Instruments

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

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

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

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

I. One structure with 7 FDI with two objectives:

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

No.	Hedge	Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	Debt FV valuations by FDI 2019 (Balance)	Debt FV valuations by FDI 2018 (Balance)	Annual Movements
1	Fair Value	85,017	50,037	34,980	(85,099)	(51,826)	(33,273)
2	Fair Value	118,214	75,400	42,814	(118,328)	(78,097)	(40,231)
3	Fair Value	78,541	49,922	28,619	(78,617)	(51,707)	(26,910)
4	Fair Value	16,332	(35,874)	52,206	(16,347)	32,368	(48,715)
5	Fair Value	70,505	44,452	26,053	(70,556)	(37,753)	(32,803)
6	Fair Value	5,355	(12,996)	18,351	(5,359)	11,037	(16,396)
7	Fair Value	60,342	31,866	28,476	(60,386)	(27,064)	(33,322)
		434,306	202,807	231,499	(434,692)	(203,042)	(231,650)

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

No.	Hedge	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
8	Cash Flow	70,115	6,993	63,122	30,825	(31,087)	61,912
9	Cash Flow	49,737	(15,474)	65,211	23,697	(40,304)	64,001
		119,852	(8,481)	128,333	54,522	(71,391)	125,913

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

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

No.	Hedge	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Cash Flow	(67,554)	63,698	(131,252)	(69,619)	62,936	(132,555)
2	Cash Flow	(29,602)	27,913	(57,515)	(30,507)	27,579	(58,086)
		(97,156)	91,611	(188,767)	(100,126)	90,515	(190,641)

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

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

No.	Hedge	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Cash Flow	(130,083)	(18,691)	(111,392)	(127,534)	(17,716)	(109,818)
2	Cash Flow	(143,876)		(143,876)	(144,886)	-	(144,886)
		(273,959)	(18,691)	(255,268)	(272,420)	(17,716)	(254,704)

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

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

No.	Hedge	Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Fair Value	(100,446)	-	(100,446)	(104,776)	-	(104,776)
2	Fair Value	(84,853)	-	(84,853)	(84,853)	-	(84,853)
		(185,299)	-	(185,299)	(189,629)	-	(189,629)

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

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

No.	Hedge	Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
1	Fair Value	(22,602)	-	(22,602)	(22,657)	-	(22,657)
2	Fair Value	(20,360)	-	(20,360)	(20,356)	-	(20,356)
3	Fair Value	(20,353)	-	(20,353)	(20,352)	-	(20,352)
4	Fair Value	(22,655)	-	(22,655)	(22,648)	-	(22,648)
5	Fair Value	(22,602)	-	(22,602)	(22,657)	-	(22,657)
6	Fair Value	(20,325)	-	(20,325)	(20,381)	-	(20,381)
7	Fair Value	(16,158)	-	(16,158)	(16,187)	-	(16,187)
8	Fair Value	(14,689)	-	(14,689)	(14,717)	-	(14,717)
9	Fair Value	(14,689)	-	(14,689)	(14,717)	-	(14,717)
10	Fair Value	(16,158)	-	(16,158)	(16,187)	-	(16,187)
11	Fair Value	(16,158)	-	(16,158)	(16,187)	-	(16,187)
12	Fair Value	(14,689)	-	(14,689)	(14,717)	-	(14,717)
		(221,438)	-	(221,438)	(221,763)	-	(221,763)

In note 10 “Financial Derivative Instruments” of the second quarter 2019, the FDIs that correspond to the Vermont Project and the FDI No. 2 of the National Bonus by \$8,100 million of Mexican Pesos were disclosed as part of the Project Mitikah Mortgage structure. Therefore, the FDIs have been reassigned to their correspondent credit structures in the current quarter disclosures. This reassignment does not generate any accounting effect, it is only a change in the disclosure.

At September 30, 2019, the summary of the total position of the FDI and its impact in the different captions of the Fibra UNO's financial statements is shown in the following table:

Concept	2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	2019 Debt FV Valuation by FDI	2018 Debt FV Valuation by FDI	Annual Movements	2019 Cash Flow FDI Valuation (NAV)	2018 Cash Flow FDI Valuation (NAV)	Annual Movements
Total derivative position	(223,694)	267,246	(490,940)	(434,692)	(203,042)	(231,650)	(729,416)	1,408	(730,824)

At September 30, 2019 and at December 31, 2018 the fair value of the SWAP instruments was determined through an internal model, testing its effectivity in prospective and retrospective, resulting highly effective, between 80% and 125%.

11.	Accounts payable and Accrued Expenses	30/09/2019	31/12/2018
	Interest payable	\$ 1,166,709	\$ 1,040,790
	Accrued expenses and other payables	967,817	942,901
	Suppliers	1,166,008	364,899
		3,300,534	2,348,590

12. Payments based in CBFs

The compensation costs related to the executive long-term incentive (LTI) plan based on the granting of CBFs as of September 30, 2019 and December 31, 2018 were for \$460 million Mexican Pesos and \$563.4 million Mexican Pesos, respectively.

As well, considering the three-month period ended September 30, 2019 and 2018, the costs associated with this plan were \$ 244.7 million Mexican Pesos and \$ 155 million Mexican Pesos, respectively.

As of 31 December 2018, the LTI compensation costs were \$ 260.6 million Mexican Pesos. During 2018, derived from the program were circulated 3,259,013 CBFs.

13. Transactions and balances with related parties

	30/09/2019	31/12/2018
Revenues:		
F1 Administración:		
Management fees (6)	\$ 125,045	\$ 100,622
Expenses:		
Fibra UNO Administración:		
Acquisition fees 3% (1)	-	243,948
Administration fees 0.5% (1)	599,813	730,835
Coordinadora de Inmuebles Industriales, S.A. de C.V.		
Capitalized services rendered (4)	1,137,550	1,220,872
Jumbo Administración:		
Property management services (3)	153,723	419,246
F2 Services:		
Services rendered (2)	275,687	336,546
Parks Mantenimiento, S.A. de C.V.		
Services rendered (5)	186,527	186,836
Parks Concentradora, S.A. de C.V.		
Capitalized services rendered	2,093,648	-
Services rendered (5)	13,796	
Parks Servicios, S.A. de C.V.		
Capitalized services rendered	16,914	-

1. Fibra UNO pays an annual fee equivalent to 0.5% of the NAV plus the value added tax for advisory services, and 3% over the purchase value of the properties acquired from third parties.
2. Fibra UNO pays a monthly fee for administrative services equivalent to 2% of the rents collected from its properties, plus the value added tax.
3. According to that established in the Portfolio management agreement, Fibra UNO shall pay to Jumbo Administración, S. A. P. I. de C. V., an amount equivalent to (i) 3% of the collected revenue of the Morado Portfolio; (ii) the total amount of the maintenance fees, advertising and service fees charged to the tenants and users of the properties, according to their respective leasing agreement; and (iii) an annual 0.5% of the contributed investment property value, which are payable per matured quarter.
4. Fibra UNO entered into a construction agreement with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., by which the fees shall be paid based on construction progress.
5. Fibra UNO entered into a Service Agreement with Parks Mantenimiento, S.C., by which the properties maintenance services will be paid as accrued.
6. According to what is established in the Service Agreement entered into between F1 Administración, S.C. (F1 Administración-affiliate company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Fiduciary of the Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administración shall have the right to receive (i) an annual fee equivalent to 1.25%, plus the corresponding VAT, over the Maximum Amount of the Trust F/2353 Issuance; and (ii) subsequently to the Period of Investment and any extension thereof, to 1.25% plus the corresponding VAT over the Total Invested Amount of Trust F/2353.

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

The amounts with related parties are as follows:

	30/09/2019	31/12/2018
Receivable to:		
Parks Operadora Hotelera, S. de R.L. de C.V.	\$ 30	\$ 47,514
Others	11,152	5,853
	<u>\$ 11,182</u>	<u>\$ 53,367</u>

	30/09/2019	31/12/2018
Payable to:		
Fibra UNO Administración, S.C.	\$ 1,938	\$ 124,752
Jumbo Administración, S.A.P.I. de C.V.	49,358	22,242
Parks Concentradora, S.A. de C.V.	35,997	29,044
Parks Desarrolladora, S.A. de C.V.	19,238	19,238
Parks Mantenimiento, S.C.	4,667	3,774
Coordinadora de Inmuebles Industriales, S.A. de C.V.	9,080	5,633
Others	12,298	491
	<u>\$ 132,576</u>	<u>\$ 205,174</u>

14. Net Asset Value

- Fibra UNO's Net Asset Value (NAV) consists on contributions of one thousand Mexican Pesos, the amount of the net resources obtained from issuances of CBFIs and the contributions of investment properties to the trust's NAV paid with CBFIs.
- As of September 30, 2019, and December 31, 2018, there were 3,928,194,243 and 3,890,114,426 CBFIs on circulation, respectively.

Distributions

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

Distribution dates	Total Distributed	Tax result	Nav reimbursement
August 9, 2019	\$ 2,292,494	\$ 1,375,497	\$ 916,997
May 9, 2019	2,258,414	1,581,140	677,274
February 8, 2019	2,238,761	1,367,081	871,680
Total as of September 30, 2019	\$ 6,789,669	\$ 4,323,718	\$ 2,465,951
November 9, 2018	\$ 2,164,503	\$ 984,849	\$ 1,179,654
August 9, 2018	2,127,113	2,127,113	-
May 9, 2018	2,093,789	2,093,789	-
February 12, 2018	2,020,682	1,307,715	712,967
Total as of December 31, 2018	\$ 8,406,087	\$ 6,513,466	\$ 1,892,621

As of September 30, 2019, Fibra UNO paid \$2,465.9 million Mexican Pesos as NAV reimbursement, of which \$871.7 million Mexican Pesos correspond to the year 2018. As of December 31, 2018, Fibra UNO distributed \$1,892.6 million Mexican Pesos of which \$712.9 million Mexican Pesos corresponds to the year 2017.

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

15. Commitments

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

16. Approval of Financial Statements

The attached interim consolidated condensed financial statements and their notes were authorized for issuance by Mr. Fernando Alvarez Toca, Vice-President of Finances of Fibra UNO, according to the Technical Committee's approval on October 23, 2019.
