



Fibra Uno
Earnings Release
2014 Third Quarter

I. CEO Comments

The earnings of the third quarter of 2014 continue to demonstrate the soundness and strong performance of Fibra Uno. Since March 2011, when we launched our IPO, we have proven the success of our business model on several instances and shown the extraordinary dynamism of the Mexican real estate sector. Our portfolio has grown from 17 contributed properties to 440 properties as of September 2014. Our gross leasable area has equally multiplied, from 617,000 square meters at the onset to more than 5.8 million square meters today.

In terms of acquisitions, we have reached an agreement to acquire a portfolio of four office properties referred to as “P4”, located in the Insurgentes corridor, one of the main business corridors in Mexico City. Two of the four buildings have already been acquired and Fibra Uno will start receiving cash flow on October 1st, 2014. The acquisition of the first two buildings was for an amount of Ps. 280 million and we expect these properties to contribute an annual net operating income (NOI) of approximately Ps. 24.3 million. These two properties have a GLA of 11,675 m2 and an occupancy rate of 98%. The closing of the remaining two buildings is subject to the compliance of certain conditions established by Fibra Uno, and we expect to close the transaction in the following months at an agreed acquisition price of Ps. 288 million. Both properties will generate an approximate annual net operating income (NOI) of Ps. 25.0 million. These properties have a GLA of 8,311 m2 with an occupancy rate of 98%.

During the month of September, the Caboley shopping center located in Los Cabos, Baja California Sur, suffered damages due to hurricane Odile, after which Fibra Uno quickly invested the necessary resources to help our tenants resume normal business as soon as possible. The property has all necessary insurance coverage to protect against such risks; however, we decided not to wait for the insurance company’s payment to begin the repairs needed in order to guarantee the proper functioning of the shopping center. The insurance company will reimburse Fibra Uno the investment made once it completes its payment process. We estimate that the repairs necessary to fully operate this shopping center will be completed in the next 30 to 45 days.



We have ample resources to finance our M&A program, having closed during this quarter two new unsecured committed credit lines for up to Ps. 4,355 million. Our goal is to have cash readily available through these lines of credit for any corporate purposes. At the end of the quarter, Fibra Uno had four unsecured committed credit lines totaling Ps. 7,055 million.

Lastly, given the results recorded during the third quarter of 2014 and meeting our obligation to distribute at least 95% of our net income, Fibra Uno will make a distribution of Ps. 0.497 per CBFi on November 11, 2014.

André El-Mann,
Chief Executive Officer, Fibra Uno

II. THIRD QUARTER HIGHLIGHTS

(Figures in million pesos)

FINANCIAL INDICATORS

	3Q14	2Q14	1Q14	4Q13	3Q13	Var. % 3Q14 vs. 3Q13
Total Revenues	2,020.1	1,982.1	1,697.9	1,183.0	1,061.1	90.4%
Rental Revenues	1,851.7	1,853.5	1,485.3	1,105.0	993.3	86.4%
Net Operating Income (NOI)	1,614.1	1,717.4	1,362.8	966.8	903.7	60.9%
NOI Margin	79.9%	86.6%	80.3%	81.7%	85.2%	-15.5%
Funds from Operations (FFO) ⁽¹⁾	1,173.8	933.5	762.2	747.3	904.0	29.8%
FFO Margin	63.4%	50.4%	51.3%	67.6%	91.0%	
PER CBFI						
FFO	0.41	0.32	0.40	0.41	0.50	-18.4%
Quarterly Distribution	0.50	0.40	0.44	0.48	0.45	10.6%
CBFI Price ⁽⁴⁾	44.2	45.3	42.2	42.1	36.3	21.8%
CBFIs						
Total outstanding ⁽³⁾	2,878.4	2,877.1	1,893.4	1,809.0	1,809.0	
OPERATIONAL INDICATORS						
Total GLA ('000 mts2)	5,778.7	5,737.5	5,246.6	4,949.4	3,248.4	77.9%
Number of properties ⁽²⁾	450.0	450.0	417.0	410.0	319.0	41.1%
Number of States	31.0	31.0	31.0	31.0	29.0	6.9%
Average contracts term (years)	4.9	4.9	5.2	5.5	5.2	N/A
Total Occupancy	94.6%	94.6%	95.2%	95.1%	94.0%	0.7%
GLA under development ('000 mts2)	1,162.2	1,445.2	291.6	291.6	675.3	N/A

⁽¹⁾ See FFO calculations on page 8

⁽²⁾ Considering a total of 440 properties in operation.

⁽³⁾ Number of CBFIs as of the distribution date.

⁽⁴⁾ Source: Infotel

- Fibra Uno's net operating (NOI) income in 3Q14, excluding the extraordinary non recurring expenses of Ps. \$160 millions, amounted to Ps. \$1,614.13 million, increasing 78.6% from 3Q13, and representing a margin of 79.9% over revenues and of 87.2% over rents. Fibra Uno's net operating income (NOI) in 3Q14, including the extraordinary non recurring expenses, was Ps. 1,454.1 million.
- The year to date cumulative NOI margin over revenues is 82.35% excluding the extraordinary non recurring expenses and 92.0% when compared to rents.
- Our 440⁽¹⁾ properties generated rental income for Ps. 1,851.7 million, which represents an increase of 86.4% from the Ps. 993.3 million recorded in 3Q13. The revenue increase is mainly explained by the natural growth of new vacant spaces that have been leased and the incorporation of new properties to Fibra Uno's portfolio.
- Maintenance expenses rose in the period by 38.6% when compared to 2Q14 explained by the incorporation of new properties to the operation.
- During the quarter we included the provision for the employee compensation plan as part of the operating expenses for Ps. 51.8 million.
- Interest expense decreased 13.3% compared to 2Q14 as a result of the interest rate decline as of last June.
- The foreign exchange rate as of 3Q14, was of Ps. 13.4891, which represents a 3.76% depreciation from the Ps. 13.0002 recorded at the close of 2Q14, negatively impacting the results.

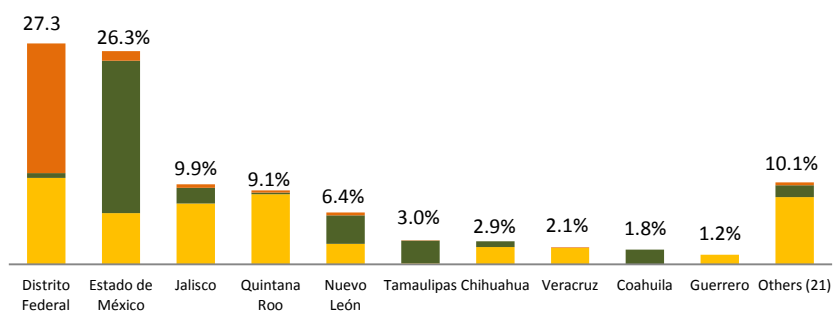
⁽¹⁾ Number of stabilized properties.

III. PORTFOLIO SUMMARY

Market share per Revenues⁽³⁾

(% ABR as of 3Q'14)

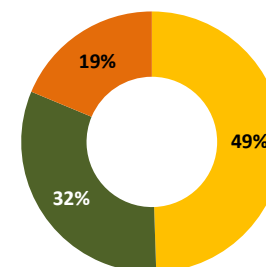
■ Retail ■ Industrial ■ Office



Revenues per segment⁽³⁾

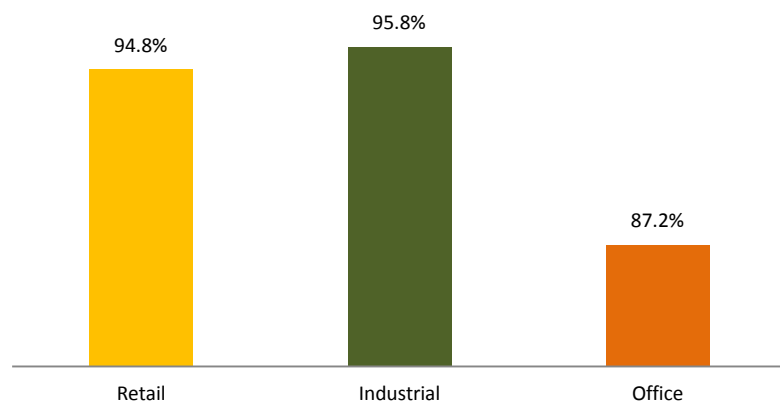
(% ABR as of 3Q'14)

■ Retail ■ Industrial ■ Office



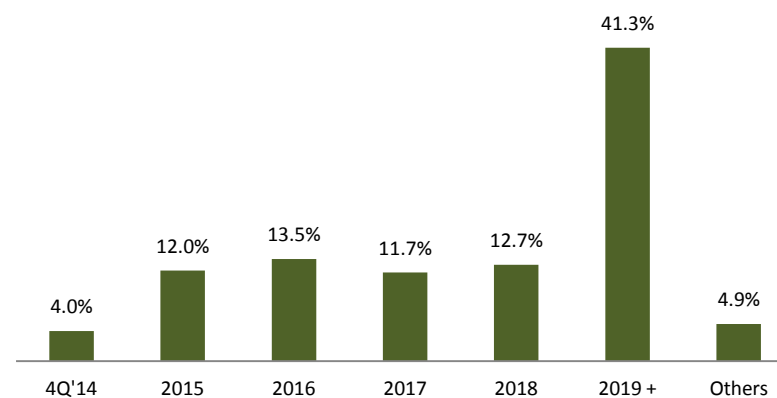
Occupancy Rate⁽¹⁾

(% GLA as of 3Q'14)



Expiring Rental Contracts

(% GLA as of 3Q'14)



⁽¹⁾ Considering the square meters of signed contracts

⁽²⁾ Statutory rents

⁽³⁾ Considering revenues of signed contracts

Constant Property Performance for 3Q14

During the third quarter of 2014, total revenues measured as revenues/m2/month grew 12.5% in the industrial segment, 4.2% in the retail segment and 2.3% in the office segment. Total revenues from our constant properties rose 13.4% representing an increase of 9.18% above inflation.

Revenues	3Q13	3Q14	% Variation
Industrial	282,675,301	352,906,062	24.8%
Comercial	388,369,473	419,936,189	8.1%
Oficinas	134,686,236	140,887,311	4.6%
TOTAL	805,731,010	913,729,561	13.4%
GLA (m²)			
Industrial	1,854,824	2,082,476	12.3%
Comercial	907,844	923,846	1.8%
Oficinas	326,458	326,429	0.0%
TOTAL	3,089,126	3,332,750	7.9%
Occupancy			
Industrial	98.4%	97.3%	-1.1%
Comercial	92.6%	94.4%	2.0%
Oficinas	83.5%	83.0%	-0.6%
TOTAL	95.1%	95.1%	0.0%
Rent / m2 / Monthly			
Industrial	52	58	12.5%
Comercial	154	160	4.2%
Oficinas	262	268	2.3%
TOTAL	104	107	3.0%

- Revenues for the industrial segment in 3Q14 were Ps. 352.9 million, representing an increase of 24.8% compared to 3Q13. This growth is mainly explained by the expansion of GLA in the G30 portfolio. The occupancy rate in 3Q14 for the industrial sector decreased 1.1% from 3Q13 due to natural and anticipated contract terminations from tenants that are not renewing contracts in certain properties.
- Revenues for the retail segment in 3Q14 added up to Ps. 419.9 million, which represents a 8.1% increase compared to 3Q13. This increase was mainly due to the opening of some properties that were under development in the G30 and Gris portfolios as well as Plaza Central.
- Revenues for the office segment in 3Q14 totaled Ps. 140.9 million, representing an increase of 4.6% compared to 3Q13. This increase was mainly derived from the Torre Mayor dividend. Occupancy rate of this segment period shows a slight decline of 0.6%, mainly due to the termination of certain contracts that have not been renewed as of this quarter.

Occupancy Rate of Fibra Uno's Portfolio as of 3Q14

Portfolio	# Properties ⁽²⁾	GLA in Operation ⁽¹⁾	Occupied GLA ⁽¹⁾	Occupancy
Apolo	44	876,479	827,035	94.4%
MexFund	23	125,623	124,706	99.3%
Blanco	1	44,711	44,692	100.0%
California	29	345,469	296,848	85.9%
Colorado	1	102,000	102,000	100.0%
Corporativo San Mateo	1	5,440	5,440	100.0%
Vermont	34	524,588	499,222	95.2%
G30	27	1,437,301	1,387,623	96.5%
Gris	1	69,977	69,842	99.8%
Grupo Posadas	1	4,815	4,815	100.0%
Hotel Centro Historico	1	40,000	40,000	100.0%
Initial	17	700,430	660,030	94.2%
La Viga	1	22,538	16,352	72.6%
Maine	7	146,116	143,245	98.0%
Morado	16	550,018	480,229	87.3%
P 8	8	77,830	77,340	99.4%
Pace	2	43,593	43,593	100.0%
PE Cancun	1	18,000	18,000	100.0%
R15	2	82,981	69,421	83.7%
Rojo	219	173,884	173,884	100.0%
Torre Mayor	1	83,971	83,971	100.0%
Universidad de Guadalajara	1	163,000	163,000	100.0%
Verde	1	117,192	117,192	100.0%
Villahermosa	1	22,715	19,405	85.4%
Total	440	5,778,672	5,467,885	94.6%

(1) Excludes GLA in development

(2) Number of properties

Net Income to FFO Reconciliation

(Figures in thousand pesos)

	<u>Quarter</u>
Consolidated Net Income	\$ 660,067
Fair value adjustments to property investments	\$ (592,243)
Administrative platform, property tax, insurance and bank charges	
amortizations and Capex provision	\$ 221,238
Provision for the employee compensation plan	\$ 51,878
Net foreign exchange gain	\$ 832,824
FFO	\$ 1,173,764
Net Amortizations	\$ 279,001
AFFO	\$ 1,452,765
Distribution	\$ 1,432,474
	98.6%

Information Supplement

Operating Properties

Segment	Properties in operation	GLA	Revenues	Occupancy	Stabilized Adjustments ⁽¹⁾ Quarterly Revenue
Industrial	101	3,118,383	509,510	95.80%	509,510
Retail	270	2,104,386	1,031,131	94.83%	1,151,131
Office	69	555,902	311,083	87.24%	311,083
Total	440	5,778,672	1,851,723	94.62%	1,971,724

Acquisitions not included in the current quarter

Project	Segment	Acquisition price	GLA	Annualized Revenue ⁽²⁾	Estimated Closing
R15	Mixed	8,296,400	154,702	685,059	2014-2015
R15	Development	10,125,000	283,000	1,100,000	2016-2017
P4	Office	568,000	19,986	54,778	2015-2016
Total		18,989,400	457,688	1,839,837	

Development Properties

Project	Segment	GLA	Capex to Date	Pending Capex	Annualized Revenue ⁽²⁾	Estimated Opening
Delaware ⁽³⁾	Office	70,000	0	1,400,000	251,160	2017
Diana ⁽³⁾	Office	63,000	446,814	203,186	130,000	2017
La Viga	Office	67,750	230,000	270,000	199,044	2016
G30	Industrial	750,000	1,611,425	1,798,576	502,200	2015
G30	Retail	30,000	250,000	200,000	230,400	2015
G30	Office	41,600	1,371,862	150,138	197,820	2015
Apolo	Retail	139,899	904,000	247,000	103,000	2015-2016
Total		1,445,249	4,814,101	4,268,900	1,613,624	

(1) Estimates for the stabilized quarterly revenue assume revenues as of the first day of the quarter and does not reflect changes in occupancy rate

(2) Assumes annualized stabilized revenue at 95% occupancy

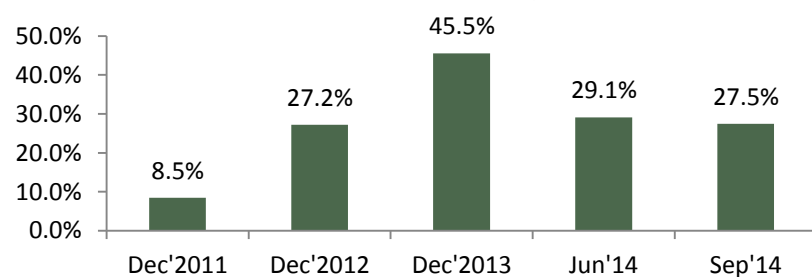
(3) NNN contract, or rent equivalent to NOI

Credit Profile

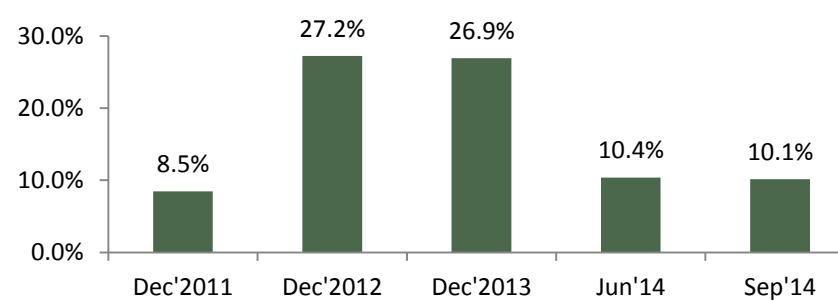
As of 3Q14 Fibra Uno was in full compliance with the covenants included in its public debt issuances:

	FUNO	Limit	Status
Loan to Value Ratio: (LTV):	25.2% ¹	Less or equal to 60%	Comply
Limit on secured debt:	9.3%	Less or equal to 40%	Comply
Debt service ratio:	2.1x ²	Greater or equal to 1.50x	Comply
Unencumbered asset ratio:	481.6%	Greater or equal to 150%	Comply

Total Gross Debt to Enterprise Value



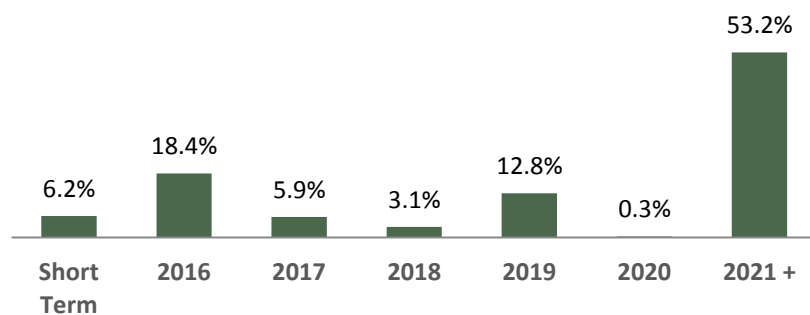
Secured Gross Debt to Enterprise Value



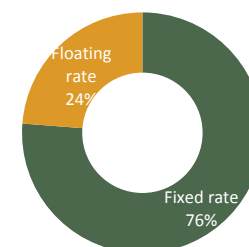
¹ LTV means Loan to Value or debt to asset value ratio

² Calculated using disposable income for debt service for the last 12 months as of 3Q'14

Gross Debt Maturity



Gross Debt Interest Rate Composition - 3Q2014



CNBV new Fibra's Regulation:

	FUNO	Limit	Status
Loan to Value Ratio (LTV):	25.2%	Less or equal to 50%	Comply
Debt Service Ratio ⁽¹⁾ :	4.4x	Less of equal to 1.0x	Comply

Liquid Assets ⁽²⁾	Ps. 27,718.8mm
Operating Income after Distributions	Ps. 3,074.6 mm
Lines of Credit	Ps. 7,055.0 mm
<hr/>	
Subtotal	Ps. 37,848.4 mm
<hr/>	
Debt Service	Ps. 5,599.2 mm
Capex	Ps. 2,996.9 mm
<hr/>	
Subtotal	Ps. 8,596.1 mm

(1) (Liquid Assets + Op. Income after Distributions + Lines of Credit / Debt Service + Capex) measured for the next 18 months

(2) Includes cash & cash equivalents, recoverable VAT and excludes the restricted cash and reserve funds of bank loans

IV. THIRD QUARTER DISTRIBUTION

Among the commitments made by Fibra Uno is the creation of value for the CBFI holders. As a result, the Technical Committee of Fibra Uno approved a distribution of Ps. 1,432.4 million, corresponding to the period between July 1st, 2014 and September 30th, 2014. This distribution equals a payment of Ps. 0.50 per CBFI. Under the Mexican Law, Fibra Uno has the obligation to pay at least 95% of the net annual taxable income to the CBFI holders at least once a year.

Since its inception, Fibra Uno has been declaring its distribution payments on a quarterly basis, which in turn are paid four times a year. The effect of value creation can be seen in the increase of our inter-annual distribution per CBFI, as shown below. The distribution per CBFI of Fibra Uno has grown approximately 22% and 29% in 2012 and 2013, respectively, even when considering the new CFBI's outstanding resulting from capital increases and acquisitions paid in CFBI's.

The distributions paid are as follows:

	2011		2012		2013		2014	
1Q	0.3430	N/A	0.19600	-46.9%	0.37000	-12.2%	0.4366	-9.0%
2Q	0.3022	781.0%	0.30000	53.1%	0.41000	10.8%	0.4014	-8.1%
3Q	0.3779	25.0%	0.40450	34.8%	0.45040	9.9%	0.4976	24.0%
4Q	0.3689	-2.4%	0.42160	4.2%	0.48000	6.6%		
Total	1.0833		1.3221		1.7104		1.3356	
			Δ% 12 vs. 11 22.04%		Δ% 13 vs. 12 29.37%			

V. FINANCIAL INFORMATION

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple
Consolidated (Condensed) Balance Sheet as of September 30, 2014 and December 31, 2013

(Figures in thousand pesos)

	Notes	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>			
Current Assets:			
Cash and cash equivalents	3 and 4	\$ 24,943,725	\$ 2,088,434
Rents receivable and other income	5	\$ 1,343,224	\$ 732,448
Accounts receivable from related parties	13	-	\$ 125,609
Refundable tax		\$ 2,962,339	\$ 3,736,002
Advanced payments		\$ 76,000	\$ 17,685
Total current assets		<u>\$ 29,325,288</u>	<u>\$ 6,700,178</u>
<u>Non-current assets:</u>			
Investment Properties	6	\$ 104,385,705	\$ 88,905,718
Advanced payments for acquisitions	7	\$ 200,000	\$ 898,035
Trust rights	8	\$ 2,590,559	\$ 2,341,590
Other assets, Net	9	\$ 2,315,036	\$ 2,484,474
Total non-current assets		<u>\$ 109,491,300</u>	<u>\$ 94,629,817</u>
Total		<u><u>\$ 138,816,588</u></u>	<u><u>\$ 101,329,995</u></u>

LIABILITIES

Short term liabilities:

Current portion of long-term debt	10	\$ 2,171,780	\$ 7,032,036
Trade accounts payable and accrued expenses	11	\$ 3,411,122	\$ 8,187,481
Prepaid revenues		\$ 37,487	\$ 72,085
Dues to related parties	13	\$ 174,872	\$ 60,767
Total short term liabilities		<u>\$ 5,795,261</u>	<u>\$ 15,352,369</u>

Long term debt	10	\$ 32,382,805	\$ 27,270,390
Deposits from tenants		\$ 453,582	\$ 389,578
Prepaid revenues long term		\$ 116,012	\$ 103,445
Total Liabilities		<u>\$ 38,747,660</u>	<u>\$ 43,115,782</u>

Trustors' capital:

Trustors' capital	14	\$ 90,053,434	\$ 49,914,979
Retained earnings		\$ 10,015,494	\$ 8,299,234
Total trustors' capital		<u>\$ 100,068,928</u>	<u>\$ 58,214,213</u>
TOTAL LIABILITIES ADN TRUSTORS' EQUITY		<u><u>\$ 138,816,588</u></u>	<u><u>\$ 101,329,995</u></u>

* Review Notes in the Annex

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple

Consolidated Cash Flow Statement

For the nine month period ended September 30, 2014 and 2013

(Figures in thousand pesos)

<u>Operations:</u>	<u>2014</u>	<u>2013</u>
Consolidated Net Income	\$ 3,437,068	\$ 2,146,980
Adjustments to items generated no cash flow:	\$ -	\$ -
Fair value adjustments of investment properties	\$ (1,665,075)	-
Unrealized gain on foreign currency	\$ 690,597	\$ 13,483
Administration platform amortization	\$ 353,859	-
Executive compensation plan reserve	\$ -	-
Investing activities:	\$ -	\$ -
Interest income	\$ (269,848)	\$ (531,731)
Financing activities:	\$ -	\$ -
Interest expense	\$ 1,562,215	\$ 441,593
Total	<u>\$ 4,108,816</u>	<u>\$ 2,070,325</u>
<u>Operational activities</u>		
(Increase) decrease in:		
Accounts receivables and other	\$ (610,776)	\$ (183,672)
Accounts receivable with Grupo GICSA, S. A. de C. V. – related party	\$ 125,609	\$ (214,895)
Recoverable taxes	\$ 773,663	\$ 353,231
Prepaid expenses	\$ (58,315)	\$ (2,432)
Trade accounts payable	\$ (4,776,359)	\$ 152,828
Prepaid revenues	\$ 114,105	\$ (33,619)
Deposits from tenants	\$ (22,031)	\$ (22,982)
Dues to related parties	\$ 64,004	\$ 30,549
Net cash flow provided (used in) operating activities	<u>\$ (281,284)</u>	<u>\$ 2,149,333</u>

Investment Activities:

Projects under development	\$ (1,170,015)	\$ (3,469,459)
Advance for future investments	\$ 698,035	\$ (2,138,300)
Acquisition of investment properties	\$ (4,363,750)	\$ -
Investments in securities	\$ (23,684,402)	\$ (9,370,736)
Other Assets	\$ -	\$ -
Investment in related parties	\$ (248,969)	\$ (1,182,596)
Interest Income	\$ 269,848	\$ 531,731
Net cash flow from investments	<u>\$ (28,499,253)</u>	<u>\$ (15,629,360)</u>

Financing activities:

Accounts payable for investment properties	-	\$ 2,177,398
Long term debt payments	\$ (16,209,923)	\$ (845,430)
New long term debt	\$ 15,778,171	\$ 650,000
Distribution to trustors	\$ (2,850,088)	\$ (1,675,157)
Other Assets	\$ -	\$ 416
Interests paid	\$ (1,248,680)	\$ (441,593)
Capital contribution	\$ 32,481,946	\$ 27,390,204
Net cash flow provided by financing activities	<u>\$ 27,951,426</u>	<u>\$ 27,255,838</u>

Net cash flow:

Net (decrease) increase cash flow:	\$ (829,111)	\$ 13,775,811
Cash flow at start of the year	<u>\$ 1,364,458</u>	<u>\$ 2,047,712</u>
Net cash flow balance	<u><u>\$ 535,347</u></u>	<u><u>\$ 15,823,523</u></u>

Fideicomiso F/1401 de Deutsche Bank México SA Institución de Banca Múltiple
Consolidated (Condensed) Income Statement
From July 1 to September 30, 2014 y 2013
(Figures in thousand pesos)

	<u>2014</u>	<u>2013</u>
Revenues		
Rental Revenues	\$ 1,822,247	\$ 993,254
Maintenance Revenues	\$ 168,402	\$ 67,891
Other Revenues	\$ 29,476	\$ -
Total Revenues	\$ 2,020,125	\$ 1,061,145
Administration Expenses	\$ 203,302	\$ 98,630
Operating Expenses	\$ 617,858	\$ 157,457
Operating Income	\$ 1,198,965	\$ 805,058
Financial Products	\$ 201,122	\$ 214,004
Amortization of Bank Charges	(\$ 11,209)	\$ -
Financial Expenses	(\$ 488,230)	(\$ 115,035)
Comprehensive Financial Cost	\$ 900,648	\$ 904,027
Fair Value Adjustment	\$ 592,243	\$ -
Unrealized Foreign Exchange Gain/Loss	(\$ 832,824)	(\$ 27,160)
Net Income Prior Distribution	<u>\$ 660,067</u>	<u>\$ 876,867</u>

**Fideicomiso Irrevocable No. F/1401 Deutsche Bank Mexico, S. A.
Institución de Banca Múltiple, División Fiduciaria) and Subsidiaries**

Notes to the Consolidated (Condensed) Financial Statements

**For the nine-month period ended September 30, 2014 and December 31, 2013
(In thousand pesos)**

1. General information, acquisitions and relevant events

a) General information

El Fideicomiso F/1401 de Deutsche Bank Mexico, 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 Mexico, S. A., Institución de Banca Múltiple, División Fiduciaria (the “Trustee”). Fibra Uno commenced its 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.

Fibra Uno, 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 derived from the operations of Fibra Uno is attributed to the holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or “CBFIs”) and the Trust is not considered a taxable entity in Mexico. In order to maintain Fibra status, the Mexican Tax Administration Service (“SAT”) has established, per articles 187 and 188 of the Mexican Income Tax Law, that Fibra Uno has to annually distribute at least 95% of its taxable income to holders of CBFIs.

For its operation, Fibra Uno 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 Fibra Uno in establishing and implementing its investment and financial strategies;
- ii. A property management agreement with F1 Management, S. C. (“F1 Management”) and F1 Controladora de Activos, S. C. (“F1 Controladora”) (subsidiary companies) – to conduct the day-to-day management of the operations of Fibra Uno;
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (related party) – to perform certain services related to billing and collection on behalf of Fibra Uno subject to its supervision and monitoring;
- iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P.I. de C. V. (“Jumbo Administración”) (related party) with similar characteristics to those previously described, focused on certain properties;
- v. A property management agreement with Finsa Holding, S.A. de C.V. – to conduct the day-to-day management of the operations of the Vermont Portfolio; and
- vi. A property management agreement with Hines Interest, S.A. de C.V. – to conduct the day-to-day management of the operations of

- Maine Portfolio.
- vii. A property management agreement with GP Servicios Industriales, S.A. de C.V. – to conduct the day-to-day management of the operations of California Portfolio.
- viii. A property management agreement with Consultora Centro Historico, S.A. de C.V. - to conduct the day-to-day management of the operations of Hotel Centro Historico.

Fibra Uno's fiscal headquarters are located at Quintana Roo No. 3 Despacho 303 Col. Roma Sur, Mexico City.

Acquisitions registered during the third quarter of 2014

Portfolio	Acquisition type
Peninsula Vallarta (i)	Investment property
Christel House (ii)	Investment property
Insurgentes 476 (iii)	Investment property
Insurgentes 1571 (iv)	Investment property

- i. Fibra Uno registered the acquisition of the shopping center Peninsula Vallarta, which is part of the R-15 portfolio, located in the city of Guadalajara, Jalisco. The Peninsula Vallarta shopping centers has a GLA of 11,874 m2. This acquisition was closed at a purchase price of approximately Ps. 260 million, of which, around Ps. 57.2 million were paid in cash and approximately Ps. 202.8 million in CBFIs.
- ii. Fibra Uno registered the acquisition of a land denominated as Christel House located in Mexico City for the development of educational facilities. The purchase price was of Ps. 34.2 million.
- iii. Fibra Uno registered the acquisition of a property denominated Insurgentes 476, which is part of the P4 portfolio, located in Mexico City and has a GLA of 9,691 m2. This acquisition had a closing Price of Ps. 216 million.
- iv. Fibra Uno registered the acquisition of a property denominated Insurgentes 1571, which is part of the P4 portfolio, located in Mexico City and has a GLA of 1,803 m2. The acquisition price was Ps. 64.3 million.

2. Basis of presentation

- a. ***Reclassification*** – The consolidated financial statements for the period ending December 31, 2013, have been reclassified under certain items to follow the presentation used for 2014.
- b. ***Presentation basis***

The consolidated (condensed) financial statements of Fibra Uno have been prepared in accordance with the International Accounting

Standards NIC 34 in conformity with the Intermediate Financial Information issued by the International Accounting Standard Board ("IASB").

Certain information and disclosure of the notes that are generally included in the annual financial statements prepared in accordance to International Financial Reporting Standards ("IFRSs"), have been condensed or omitted in accordance with the dispositions for the intermediate reporting periods. As a result, the consolidated (condensed) intermediate financial statements shall be read in conjunction with the audited consolidated financial statements of Fibra Uno and its corresponding note for the year ending as of December 31, 2013, which have been prepared in accordance with IFRS. The integral results for the intermediate periods are not necessarily an indication of the integral results for the full year.

The intermediate consolidated (condensed) financial statements attached have not been audited. In the opinion of the Trust's administration, certain necessary adjustments have been included (which mainly consist of ordinary recurring adjustments) for the reasonable presentation of the intermediate consolidated (condensed) financial statements adjunct.

The intermediate consolidated (condensed) financial statements attached were prepared in accordance with historic costs, except for certain expenses that were recognized at a reasonable value at the date of the contribution or acquisition.

The main accounting policies, basis of presentation and estimations applied in the preparation of the intermediate consolidated (condensed) financial statements during the period were the same that were applied in the preparation of the consolidated financial statements as of December 31, 2013 and 2012, with the exception of the items mentioned below.

c. ***Adoption of new norms***

Fibra Uno has applied the following new and revised IFRS norms, applicable to its businesses and current for the annual periods starting as of January 1, 2014:

Changes to IFRS 10 and IFRS 12 and IAS 27, *Investment entities*
Changes to IAS 32, *Asset Compensation and Financial Liabilities*

The application of the norms to the intermediate consolidated (condensed) financial statements for the period ending September 30, 2014, had no effects.

d. ***Seasonality***

Fibra Uno's administration considers that its business is not subject to material seasonal variations.

3. **Cash, cash equivalent and restricted cash**

	September 30, 2014	December 31, 2013
Cash, cash equivalent and bank deposits	\$ 348,045	\$ 789,675
Restricted cash:		
Restricted cash and reserve funds for banks loans	<u>187,302</u>	<u>574,783</u>

Total cash and cash equivalent		\$ <u>535,347</u>	\$ <u>1,364,458</u>
4. Securities Investment			
		September 30, 2014	December 31, 2013
Negotiated government securities		\$ <u>24,408,378</u>	\$ <u>723,976</u>
5. Lease receivable and others			
		September 30, 2014	December 31, 2013
Lease receivable		\$ 1,245,839	\$ 542,179
Other Accounts receivable		156,869	208,539
Provision for doubtful lease receivables		<u>(59,484)</u>	<u>(18,270)</u>
Total lease receivable and others		\$ <u>1,343,224</u>	\$ <u>732,448</u>
6. Investment Properties			
		September 30, 2014	December 31, 2013
Fair Value			
Completed investment property		\$ 99,036,899	\$ 76,667,511
Investment property under development		2,945,116	9,834,517
Property interests held under operating leases		<u>2,403,690</u>	<u>2,403,690</u>
		\$ <u>104,385,705</u>	\$ <u>88,905,718</u>
Type	Number of properties	September 30, 2014	December 31, 2013
Balance at the beginning of the period		\$ 88,905,718	\$ 29,853,455
Acquisitions:			

Insurgentes 476	Office	1	216,000	-
Insurgentes 1571	Office	1	64,300	-
Christel House	Retail	1	34,213	-
Peninsula Vallarta	Retail	1	260,000	-
Portfolio California	Industrial	29	3,638,928	-
La Viga	Office	1	646,743	-
Galerias Guadalajara	Retail	1	3,575,434	-
Corporativo San Mateo	Office	1	120,979	-
Hotel Centro Historico	Retail	1	1,173,506	-
Maine Portfolio	Mixed	6	1,673,636	-
Apolo Portfolio	Retail	49	-	24,400,274
G-30 Portfolio	Mixed	30	138,185	10,865,473
Vermont Portfolio	Industrial	34	-	4,820,737
P8 Portfolio	Office	8	42,088	2,411,500
Colorado Portfolio	Office	1	-	1,633,150
Universidad de Guadalajara	Retail	1	-	580,075
Delaware Portfolio	Mixed	1	-	514,852
Pace Industries	Industrial	2	-	226,728
Edificio Corporativo Posadas	Office	1	-	195,018
Parque Empresarial Cancun	Industrial	1	-	177,500
Tanara Aguascalientes	Retail	1	-	50,000
Villahermosa	Retail	1	-	9,315
Morado Portfolio	Mixed	16	-	1,620
Addition to investment properties			2,230,900	8,684,236
Fair value adjustments to investment properties			<u>1,665,075</u>	<u>4,481,785</u>
Balance at the end of the period			<u>\$ 104,385,705</u>	<u>\$ 88,905,718</u>

All of Fibra Uno's investment properties are held under freehold interests.

Fibra Uno's management obtains valuations by independent appraisers that hold recognized and pertinent professional qualifications and have relevant experience in the categories 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 the availability of current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. 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 uncollectible, 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.

As of September 30, 2014, the fair value adjustment of its investment properties was of Ps. 1,665,075.

7. Advance for future investments

	September 30, 2014	December 31, 2013
Portfolio Kansas	\$ 200,000	\$ -
Citicapital, S. A. de C. V.	-	450,922
HCM Comercial 3, S. de R. L. de C. V.	-	311,000
Other	-	136,113
	<u>\$ 200,000</u>	<u>\$ 898,035</u>

8. Related parties investments

	% ownership	September 30, 2014	December 31, 2013
Torre Mayor (1)	49%	\$ 2,032,073	\$ 2,032,073
Torre Diana	50%	<u>558,486</u>	<u>309,517</u>
		<u>\$ 2,590,559</u>	<u>\$ 2,341,590</u>

- (1) Fibra Uno decided to register the fair value of this investment through its results, following the conditions set by the NIIF, due to the nature of the investment.

9. Other assets, Net

	September 30, 2014	December 31, 2013
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Accumulated amortization	<u>(169,438)</u>	<u>-</u>
	<u>\$ 2,315,036</u>	<u>\$ 2,484,474</u>

- (1) The administrative platform acquired includes personnel, technology and processes.

10. Long-term debt

	September 30, 2014	December 31, 2013
On June 30, 2014, Fibra Uno assumed debt as part of the acquisition of the Hilton Hotel Centro Historico with Metlife for USD\$ 31.1 million, which is expected to be paid in 13 monthly amortizations that mature July 1, 2015. The loan has a fixed interest rate of 7.5%.	\$ 418,558	\$ -
On January 23, 2014, Fibra Uno issued a program of "Senior Notes" abroad in two tranches, one for USD\$ 600 million due 2024 with a fixed interest rate of 5.25%, and a second tranche for USD\$ 400 million due 2044 with a fixed interest rate of 6.95%. The interests are paid every six months and the principal of both tranches will be paid at maturity.	13,489,100	-
On December 16, 2013, Fibra Uno issued "Senior Notes" (Certificados Bursátiles) (Cbs) in three tranches under a debt program of up to Ps. \$25,000,000 authorized by the CNBV. (i) One Tranche identified with the series FUNO 13 for Ps. \$4,350,059 with a floating interest rate of 28-day TIIE plus 80 basis points with a maturity of 5.5 years and monthly interest payments, (ii) One Tranche identified with the series FUNO 13-2 for Ps. \$2,000,000 with a fixed rate of 8.40%, a 10-year term and semiannual interest payments, and (iii) One Tranche identified with the series FUNO 13U for Ps. \$2,190,263 with a fixed rate of 5.09% equivalent to 425,700,000 investment units ("UDIs") with a maturity of 15 years and semiannual interest payments.	8,554,602	8,500,314
Simple loan with GE Real Estate México. As of September 30, 2014 and December 31, 2013, the amount due is USD\$ 354.8 million and USD\$ 95.9 million, respectively, and a balance of Ps. \$1,724,028 and Ps. \$1,748,038, respectively. The dollar amount has a fixed interest rate of 2.82% and a floating rate of TIIE plus a spread of 2.10%. The balance in pesos has a fixed interest rate of 7.12% and a floating rate of TIIE plus a spread of 2.4% as stipulated in the contract. The payment deadline is July 2016. The amortization consists of USD\$ 2 million monthly payments and four	6,509,973	6,921,234

yearly payments of USD\$ 25 million during the first four years. The loan is secured with the properties of Morado Portfolio.

On December 18, 2013, Fibra Uno signed a bridge loan with Deutsche Bank AG, London Branch for USD\$ 250 million with a 360-day term. The loan has a floating interest rate of LIBOR plus 250 basis points. This loan was prepaid in total as of January 30, 2014.

- 3,266,300

Simple loan with Banorte. The loan has a floating interest rate of 28-day TIIE plus a spread of 1.70% to 1.85%. The maturity of this loan is on June 25, 2020. This loan was prepaid in total as of January 31, 2014.

- 3,259,169

Simple loan with GE Real Estate México. As of September 30, 2014, the balance was of USD\$ 18.6 million and Ps. \$2,080,909. As of December 31, 2013, the loan balance was of USD\$ 19 million and Ps. \$2,112,008. The US dollar loan has a floating rate of 90-day Libor plus a spread of 1.80%. The peso loan has a fixed interest rate of 7.75% and 9.93%, and a 28-day TIIE rate plus 1.45%. The loan matures on November 9, 2017.	2,332,297	2,360,478
On December 18, 2013, Fibra Uno signed a bridge loan with Bancomer for Ps. \$2,000,000 with a 28-day TIIE rate plus 60, 90 and 120 basis points. This loan was paid off completely in July 2014.	-	2,000,000
Simple loan with Banamex. The loan has a floating rate of 28-day TIIE plus a spread of 5.2855%. The loan matures March 21, 2015. This loan was totally prepaid on June 17, 2014.	-	1,944,486
Simple loan with GE Real Estate México. As of September 30, 2014, the balance of the loan amounted to USD\$ 101.4 million and Ps. \$35,853. As of December 31, 2013, the balance of the loan was USD\$ 104.1 million and Ps. \$36,429. The USD dollar debt has a floating rate of 90-day LIBOR plus a spread of 3.45% to 4%, the loan matures on July 1, 2018, and the peso loan has a floating rate of 28-day TIIE plus a spread of 4%, and it matures July 1, 2018.	1,403,600	1,396,544
Simple loan with Bancomext. As of September 30, 2014, and December 31, 2013, the loan balance was of USD\$ 81.7 million and USD\$ 84.4 million, respectively. The loan has a fixed interest rate of 4.89%. The loan matures in 84 monthly amortizations and a final payment equivalent to the 66.03% of the loan value ending November 3, 2020.	1,102,430	1,102,768
As of December 16, 2011, Fibra Uno signed a loan agreement (credit line) pledged by a mortgage guarantee with Banco Inbursa, S. A. ("Inbursa"), Institución de Banca Múltiple, Grupo Financiero Inbursa. The first withdrawal under the credit line was made on December 19, 2011for Ps. \$850,000. The loan	-	807,269

bears interest at a 91-day TIIE plus a margin ranging from 2% to 5%. The loan was fully prepaid on February 4, 2014.

Simple loan pledged by a mortgage guaranteed as of December 21, 2011, with Santander to obtain a credit line of up to Ps. \$1,100,000, which was divided in two tranches A and B for Ps. \$750,000 and Ps. \$350,000, respectively. The agreement modifies the number and date of the payments of "Tranche A" as well as the disbursement terms, no commissions will be paid to extend the maturity. As of July 31, 2013, and August 31, 2012, Fibra Uno withdrew the credit line of Tranche A for Ps. \$650,000 and Tranche B for Ps. \$333,000 (this last tranche was fully paid on July 31, 2013), respectively. The loan bears interests over the portion used at a 28-day TIIE plus a margin of 1.90 basis points. The loan matures in 21 and 27 amortizations, respectively, beginning the first principal and interest payment on December 31, 2013 and June 30, 2012, respectively and the last on December 2018. The loan balance was fully prepaid on January 31, 2014.

- 650,000

Simple loan with Bancomer. The peso loan has a floating interest rate of 28-day TIIE plus a spread of 0.75% to 1.3%. The loan matures January 21, 2015. The loan balance was fully prepaid on January 28, 2014.	-	524,193
Simple loan with Banamex. As of September 30, 2014, the balance of the loan was USD\$ 13.3 million and Ps. \$327.4 million. As of December 31, 2013, the balance of the loan was USD\$ 13.7 million and Ps. \$334.3 million. The dollar portion has a floating rate of 90-day Libor plus a spread of 1.9%. The peso loan has a variable rate of 28-day TIIE plus a spread of 1.9%. The loan matures February 13, 2021.	507,063	512,963
Simple loan with Inbursa. The loan has interest over the amount withdrawn at fixed rate of 11.65%. The loan matures May 14, 2020. On June 20, 2014, the equivalent of 50% of the value of the loan was paid that corresponded to the floating portion of the loan amounting to Ps. \$231,500.	224,000	493,000
Simple loan with Met Life, S. A., ("Met Life"). The loan bears interest over the amount withdrawn at a fixed rate of 10.11%. The loan matures February 19, 2016.	395,758	403,302
On November 29, 2013, Fibra Uno signed a revolving credit line with Banco Actinver, S. A. ("Actinver") for Ps. \$300,000 with a 12-month maturity and a floating rate of 28-day TIIE plus a spread of 1.8%. On April 4, we paid the amount withdrawn as of December 31, 2013. As of June 30, 2014, no further amounts have been withdrawn.	-	300,000
	34,937,381	34,442,020
A Short term (including the current portion of the long term debt)	(2,171,780)	(7,032,036)
	32,765,601	27,409,984
Less – transaction costs	(382,796)	(139,594)
Long term	\$ 32,382,805	\$ 27,270,390

As of September 30, 2014 Fibra Uno has made debt prepayments of Ps. 15,513.5 million with the resources raised with the offers placed during 2014 and 2013.

The financial debt establishes certain conditions of what can and cannot be done, which have been fully met as of the date of the issuance of the accompanying financial statements. The most significant covenants are described below:

- The corresponding contracts to the above mentioned loans in these notes establish different conditions that limit Fibra Uno's capacity to sell, transfer, affect, pledge or give all or part of its rights over all or part of the properties that are guaranteeing said loans.
- Fibra UNO is required to pay, on or before on the due date, all property and other related taxes due with respect to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of the 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 Ps. 7,500,000.
- **Total Assets Non-Taxed.** Maintain Total Assets Non-Taxable that at all times represent no less than 150% (a hundred and fifty percent) of the total principal amount due of the Non Guarantee Debt of the Trust and its Subsidiaries.
- The Trust and any of its Subsidiaries may engage additional Debt if, immediately give effect to such additional debt and any other debt contracted from the date on which it ended the Latest Full Quarter prior to the hiring of additional debt and the application of the net proceeds of such additional debt and other debt on a pro-forma basis, the Total Outstanding Debt of the Issuer is superior than 60% (sixty percent) of the sum of (without duplication): (i) Total Assets of the Issuer to the date on which it ended Full Most Recent Quarter and (ii) the total price of acquired real estate assets and the total amount of funds raised through placements of securities (to the extent that such resources have not been used to acquire real estate assets or reduce debt) by the Issuer or any Subsidiary from the date on which it ended Full Most Recent Quarter.

- The Trust and any of its Subsidiaries may hire additional debt if immediately gives effect to such additional debt the ratio of Consolidated Income Available for Debt Service Amount between Annual Debt Service for the period of four consecutive quarters more recent prior to the date on which such additional debt will be hired, were less than 1.5:1 on a pro-forma basis, after giving effect to the engagement and application of the net proceeds of such additional debt.

The maturities of the long-term portion of the liability as of September 30, 2014, are:

2016	\$ 6,438,832
2017	2,062,728
2018	1,086,035
2019	4,467,958
2020	106,284
2021 and thereafter	<u>18,603,764</u>
	<u>\$ 32,765,601</u>

11. Accounts payable and accrued expenses

	September 30, 2014	December 31, 2013
Accounts payable for the acquisition of investment properties	\$ 1,839,953	\$ 6,950,133
Suppliers	13,316	940,294
Accrued expenses and other accounts payable	1,183,019	228,120
Interest payable	<u>374,834</u>	<u>68,934</u>
	<u>\$ 3,411,122</u>	<u>\$ 8,187,481</u>

- During the Annual CBFH Holders Assembly held on April 4, an executive compensation long-term plan was authorized based on the granting of 162,950,664 CBFHs payable in 10 years and distributed in no more than 10% of the plan per year, except when in prior years there was no distribution of the 10 thus, up to 20% can be granted in a year. Fibra Uno registers as an expense through the direct method during the distribution period an estimate of the CBFHs that can eventually be granted. At the end of the year, Fibra Uno will revise its estimates regarding the number and amount of CBFHs that are expected to be granted following the valuations made by qualified independent appraisers. The revision effect of the original estimates, which can vary significantly, will be recognized at the end of the year as an accumulated expense that reflects the estimate revision by the independent appraisers. As of September 30, 2014, Fibra Uno's estimate for the executive compensation plan amounted to Ps. 420,716 equivalent to 58% of the 10% of the total plan, considering a CBFH price of Ps. 44.21 and is seen under operating expenses in the period.
- In January 2014, Fibra Uno paid its account payables for the acquisition of the investment properties with the issuance of CBFHs. See Note 14.

12. Minimum payment of future leases

The value of the minimum lease payments, registered in the existing accounts receivable under operating leases.

Year	Retail	Industrial	Mixed	Office	Total
Less than a year	\$ 649,859	\$ 306,162	\$ 191,881	\$ 84,625	\$ 1,232,527
From 1 to 5 years	10,671,264	6,652,757	2,689,882	2,013,089	22,026,992
More than 5 years	<u>8,899,449</u>	<u>1,902,663</u>	<u>1,555,577</u>	<u>2,058,138</u>	<u>14,415,827</u>
	<u>\$ 20,220,572</u>	<u>\$ 8,861,582</u>	<u>\$ 4,437,340</u>	<u>\$ 4,155,852</u>	<u>\$ 37,675,346</u>

13. Transactions and balances with related parties

Transactions with:	September 30, 2014	December 31, 2013
Fibra Uno Administración		
Administration and acquisition fees (1)	<u>\$ 1,459,663</u>	<u>\$ 1,964,683</u>
F2 Services		
Received services (2)	<u>\$ 95,907</u>	<u>\$ 62,776</u>
Jumbo Administración		
Real estate administration services (3)	<u>\$ 222,427</u>	<u>\$ 131,200</u>
E- Administración y Construcción, S. A. de C. V.		
Received services	<u>\$ 47,787</u>	<u>\$ 42,186</u>
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	<u>\$ 531,890</u>	<u>\$ 881,097</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Received services (4)	<u>\$ 591,920</u>	<u>\$ 321,401</u>
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Received services	<u>\$ 194,295</u>	<u>\$ -</u>
Cabi Inver, S. A. de C. V. (5)		
Received services	<u>\$ 991</u>	<u>\$ 1,734</u>

- (1) The Trust pays an annual fee in the amount equal to 0.5% of the trustors' capital plus any applicable value-added taxes in exchange for advisory services and 3% over the value of the properties acquired from third parties.
- (2) The Trust pays a monthly fee equivalent to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.
- (3) The Trust pays for real estate management services an amount equivalent to 3% of the monthly revenues actually collected for rent, space use, administration and maintenance fees, advertising and parking revenues as well as the recovery of operation expenses in the Morado portfolio.

- (4) The Trust signed a contract for supervision services; said fees will be paid based on the development of construction works.
- (5) The Trust pays Cabi Inver, S. A. de C. V., the equivalent of 5% of the lease income for each new rental contract in the Morado Portfolio (excluding renewals and extension of existing lease contracts) that participate in the result of the operation, for a period of five years starting from the date of the lease contract.

The above mentioned operations are documented in contracts with a 5-year term renewable.
The balances with related parties are:

	September 30, 2014	December 31, 2013
Receivable:		
GICSA	\$ -	\$ 18,391
Contributors portfolio G-30	-	107,218
	<u>\$ -</u>	<u>\$ 125,609</u>
Payable:		
Fibra UNO Administración	\$ 124,793	\$ 56,250
Jumbo Administración	14,500	4,517
Other	35,579	-
	<u>\$ 174,872</u>	<u>\$ 60,767</u>

14. Trustors' Capital

Contributions

- a. The Trust's capital consists of an initial contribution of P. 1,000 by trustors and the resources obtained from the issuance of CBFIs.
- b. As of September 30, 2014, there was 2,878,386,926 CBFIs en outstanding and as of December 31, 2013, there were 1,809,013,266 CBFIs outstanding. There are 805,291,746 and 524,056,406, CBFIs outstanding in the Treasury, respectively.
- c. During the nine months ended September 30, 2014, the Trust agreed and paid through the issuance of CBFIs accounts payable for the acquisition of investment properties (see Note 11b) for an amount of Ps. 3,912,267. As it has been mentioned, the contribution is not reflecting in the consolidated (condensed) intermediate cash flow statement of 2014.

Distributions

The Technical Committee of Fibra Uno has approved and paid distributions of the taxable income corresponding to the CBFI's holders according to the following schedule:

Distribution Date	Distribution
August 11, 2014	\$ 1,154,948
May 9, 2014	826,813
February 13, 2014	<u>868,327</u>
Total as of September 30, 2014	<u>\$ 2,850,088</u>
August 9, 2013	\$ 738,256
May 9, 2013	581,786
January 31, 2013	<u>355,115</u>
Total as of September 30, 2013	<u>\$ 1,675,157</u>

15. Income taxes

In order to maintain the Fibra status, as established by the SAT following the articles 187 and 188 of the Mexican Income Tax Law, Fibra Uno has to annually distribute at least 95% of its taxable income to holders of its CBFIs. There are temporary and permanent discrepancies between the integral result shown in the financial statements attached, and the fiscal result that is used for the calculation of the distribution to holders of CBFIs. As a result, management conducts conciliation between both bases to determine the amount to be distributed. The greater differences correspond to: (i) adjustment to the valuation of investment properties, (ii) inflationary adjustment and (iii) the fiscal depreciation.

As of September 30, 2014 and 2013, Fibra Uno has distributed Ps. 1,981,761 and Ps. 1,320,042, respectively, as an anticipated payment corresponding to the fiscal result, and management has stated its intention of distributing necessary complementary distributions to cover the percentage stated above, and fully comply with its fiscal obligations.

16. Commitments and contingencies

- a. Nor the Trust nor its assets are subject to any type of legal action, except those derived from its operations and daily activities.
- b. As part of the constitution contributions, Fibra Uno acquired certain properties that were partially financed with the resources obtain in the IPO. Part of the acquisition price of said properties depends on the completion of the construction of certain properties as well as meeting certain occupancy levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has a recognized liability under the item “Accounts payable for the acquisition of investment properties”.
- c. Under the terms established in the management contract,, Fibra Uno 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 and services charged to tenants and property users, following its respective lease contract, and (iii) 0.5% annually of the value of the real estate assets contributed to the Trust, payable per quarter in arrears.
- d. Under the terms established by the services contract, Fibra Uno will pay Cabi Inver, S. A. de C. V., the equivalent of 5% of the rental revenue for each new lease agreement in the Morado Portfolio (excluding renewals or contract extensions to existing tenants), through the Real Estate agent, including the right to sublease, limited to a term of 5 years.
- e. As part of the acquisition of the G-30 Portfolio, Fibra Uno is obliged to pay the necessary costs for the completion of certain construction work that is currently in process of development for an approximate amount of Ps. 5,700,000 of which Ps. 3,963,558 has been paid.
- f. On August 11, 2014, and on April 29, 2014, Technical committee of Fibra Uno approved, prior previous consent of the Auditing Committee, a distribution of the net taxable income amounting to Ps. 1,154,948 and Ps. 826,813, respectively. Said distributions were paid by Fibra Uno on August 11, 2014, and May, 9 2014, respectively.
- g. On April 23, 2013, during the Ordinary Assembly of CBFH holders, the holders approved the constitution of “Fibra Uno Foundation”, a non-profit institution focused on social activities related with the real estate market in Mexico, in which Fibra UNO will donate 0.25% of its income and “Fibra Uno Administración” Ps. 0.50 for each peso donated by Fibra Uno. As of September 30, 2014, Fibra Uno has recognized an amount payable related to the donation of funds to the Foundation in the amount of Ps. 22.2 million.

17. Approval of the financial statements

The consolidated (condensed) financial statements attached and its notes were authorized to be disclosed by Mr. Javier Elizalde Velez, following its approval during the Technical Committee meeting of October 22, 2014.

VI. INFORMATION ABOUT ESTIMATES AND ASSOCIATED RISKS

The information presented in this report contains certain forward-looking statements and information related to Fibra Uno (“Fibra Uno” or “Trust”) that are based on management’s views, as well as information and expectations based on information available to Fibra Uno. Forward looking statements reflect current views of Fibra Uno regarding future events and are subject to certain risk, uncertainties and future events. Many factors may cause that such results, performance, or current milestones of the Trust be materially different from any future event, performance or current milestone that Fibra Uno may predict, forecast or imply in its forward looking statements, including among others: changes in economic condition or politics, changes in government and commercial policy worldwide or in the countries where the Trust conducts business, changes in interest and inflation rates, foreign exchange volatility, changes demand and regulation of the goods commercialize by the Trust, changes in the price of commodities and other basic goods, changes in the business strategy and other factors. If one or more risks or uncertain factors materialize, or if the premises used are incorrect, the real results can materially differ from those described in the present report as expected, believe, estimated or anticipated. Fibra Uno does not pretend nor does it assume the obligation to update in forward looking statements.

VII. ABOUT FIBRA UNO

Fibra Uno is a Mexican trust formed primarily to acquire, own, develop and operate a wide range of properties, including industrial, retail office and mixed-use in Mexico. Our objective is to bring attractive returns to the holders of CBFIs through the stable cash distributions and the appreciation of our assets. The Trust began trading on the Mexican Stock Exchange on March 18, 2011. Currently, it has 440 properties in 31 states in the Mexican Republic with an approximate GLA of 5.8 million square meters. Fibra Uno is continuously analyzing a series of properties to buy or lease with the goal of increasing the revenue of its portfolio. Under Mexican Law, a Fibra has the obligation to invest at least 70% of its assets in properties for lease, among other conditions. Additionally, a Fibra must also distribute at least 95% of its net annual taxable income to CBFIs holders once a year. Said characteristics, added to a solid performance of the real estate market in Mexico and a management team with three decades of experience in the real estate segment, make Fibra Uno an attractive investment vehicle.

Fibra Uno is internally managed by F1 Management, S.C., and externally advised by Fibra Uno Administración S.A. de C.V., a Mexican real estate operator with a management with more than 30 years of experience in developing and operating real estate properties in Mexico.

3Q14 Conference Call

Fibra Uno will host a conference call to discuss the results of the third quarter of 2014, and give an update on the business.

Date: October 24, 2014

Time: 1:00pm ET/ 12pm Mexico time

Participants: André El-Mann, Chief Executive Officer
Gonzalo Robina, Adjunct Chief Executive Officer
Isidoro Attie, Executive Vice President
Gerardo Vargas, Finance Vice President
Javier Elizalde, Treasury Vice President
Jorge Pigeon, Investor Relations Vice President

INTERNATIONAL DIAL IN:

For those participating from outside the United States, please dial +1 201-689-8054

UNITED STATES DIAL IN:

For those participating from within the United States, please dial 1 877-407-9205

A replay will be available for seven days

From outside the U.S. dial + 1 201-612-7415

From within the U.S. dial 1 877-660-6853

Conference ID #: 13593948

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