IMPORTANT NOTICE

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this page (the "Offering Memorandum"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). IN ORDER TO BE ELIGIBLE TO READ THE OFFERING MEMORANDUM OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES DESCRIBED THEREIN, YOU MUST (1) NOT BE A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (A "U.S. PERSON") OR (2) BE A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB").

THE OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE TERMS AND CONDITIONS OF THE INTERNATIONAL OFFERING WILL BE NOTIFIED TO THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES) FOR INFORMATIONAL PURPOSES ONLY AND SUCH NOTICE DOES NOT CONSTITUTE A CERTIFICATION AS TO THE INVESTMENT VALUE OF THE SECURITIES OR OF OUR SOLVENCY. THE OFFERING MEMORANDUM IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE SECURITIES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER.

Confirmation of your representation: The Offering Memorandum is being sent at your request and by accepting the e-mail and accessing the Offering Memorandum, you shall be deemed to have represented that you are (1) not a U.S. Person or (2) a QIB; and that you consent to delivery of the Offering Memorandum by electronic transmission.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the lead manager or any affiliate of the lead manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the lead manager or such affiliate on behalf of the issuer in such jurisdiction.

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Santander Investment Securities Inc., Credit Suisse Securities (USA) LLC, nor any person who controls the initial purchasers nor any director, officer, employee or agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format herewith and the hard copy version available to you on request from Santander Investment Securities Inc.

OFFERING MEMORANDUM **STRICTLY CONFIDENTIAL**

533,333,333 CBFIs
FIBRA UNO

(a trust formed under the laws of the United Mexican States)

Real Estate Trust Certificates

We are a Mexican trust formed primarily to acquire, own, develop, lease and operate a broad range of commercial real estate in Mexico, including industrial, retail and office properties. We are internally managed by our management subsidiary, F1-Management S.C., a *sociedad civil* duly formed under the laws of Mexico, or our Management Subsidiary, and externally advised by Fibra Uno Administración, S.A. de C.V., a s*ociedad anonima de capital variable* duly formed under the laws of Mexico, or our Advisor. We are organized and conduct our operations so as to qualify to be taxed as a real estate trust (*fideicomiso de inversión en bienes raíces*), or FIBRA, for Mexican federal income tax purposes.

We are offering 533,333,333 of our Real Estate Trust Certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*), or CBFIs, in a combined offering consisting of (a) a public offering of 213,333,333 CBFIs in Mexico to the general public by way of a separate Spanish language prospectus and (b) an international offering of 320,000,000 CBFIs in the United States to qualified institutional buyers as defined under Rule 144A under the U.S. Securities Act of 1933, as amended, or the Securities Act, in transactions exempt from registration thereunder, and in other countries outside of Mexico and the United States to certain non-U.S. persons in reliance on Regulation S under the Securities Act, or Regulation S. This offering memorandum relates only to the international offering. CBFIs being offered in this combined offering may be reallocated between the Mexican offering and the international offering. See "Plan of Distribution."

All of the CBFIs offered by this offering memorandum are being sold by us. Our CBFIs are listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*), under the symbol "FUNO11."

Our trust agreement contains certain restrictions relating to the ownership and transfer of our CBFIs, including a provision that ownership of 10% or more of our outstanding CBFIs requires the prior approval of a majority of the members of our technical committee, including a majority of the independent members of our technical committee. See "Description of Our CBFIs and Certain Provisions of Our Trust Agreement and Mexican Law" beginning on page 167.

Investing in our CBFIs involves risks. See "Risk Factors" beginning on page 34 of this offering memorandum.

The offering price for our CBFIs is Ps.36.75 per CBFI.

We have granted the initial purchasers and the Mexican underwriters the right to purchase up to an additional 66,666,667 CBFIs within 30 days of the date of this offering memorandum solely to cover over-allotments, if any. See "Plan of Distribution."

The CBFIs have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction, other than Mexico. Unless they are registered, the CBFIs may be transferred only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, we are offering the CBFIs in the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act, or Rule 144A, pursuant to exemptions from registration under the Securities Act and outside of Mexico and the United States to certain non-U.S. persons in reliance on Regulation S. For further details about eligible offerees and transfer restrictions, see "Transfer Restrictions."

Our CBFIs will be registered with the Mexican Securities Registry (*Registro Nacional de Valores*), or the RNV, maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or the CNBV. Such registration does not imply a certification as to the investment quality of the securities offered in this offering memorandum, our solvency, or the accuracy or completeness of the information contained in this offering memorandum, and does not validate acts that are contrary to applicable law.

The CBFIs will be ready for delivery on or about February 5, 2013.

Global Coordinator and Bookrunner

Santander

Joint Global Coordinator and Bookrunner

Credit Suisse

Co-Manager

Evercore Partners

Advisor and Structuring Agent

Evercore Partners

The date of this offering memorandum is January 29, 2013.

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You should rely only on the information contained in this offering memorandum. We have not, and the initial purchasers have not, authorized anyone to provide you with information that is different. This offering memorandum may only be used where it is legal to sell these securities. The information in this offering memorandum may only be accurate on the date of this offering memorandum. We are not making an offer of these securities in any jurisdiction where such an offer is not permitted.

THIS OFFERING MEMORANDUM IS SOLELY THE RESPONSIBILITY OF FIBRA UNO AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. APPLICATION HAS BEEN MADE TO REGISTER THE CBFIs IN MEXICO WITH THE RNV MAINTAINED BY THE CNBV, WHICH IS A REQUIREMENT UNDER THE MEXICAN SECURITIES MARKET LAW TO PUBLICLY OFFER SUCH CBFIs IN MEXICO. SUCH REGISTRATION IS EXPECTED TO BE OBTAINED ON OR BEFORE THE CLOSING OF THE INTERNATIONAL OFFERING, AND DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE CBFIs, OUR SOLVENCY OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM AND SUCH REGISTRATION DOES NOT RATIFY OR VALIDATE ACTS OR OMISSIONS, IF ANY, UNDERTAKEN IN CONTRAVENTION OF APPLICABLE LAW. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN CITIZEN WHO MAY ACQUIRE CBFIs FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF FIBRA UNO.

NOTICE TO INVESTORS

The Mexican offering is being made in the United Mexican States, or Mexico, pursuant to a prospectus in Spanish with the same date as this offering memorandum. The Mexican prospectus, which has been filed with and will be reviewed and approved by the CNBV, and this offering memorandum contain substantially similar information, except that the Mexican prospectus includes other information required by regulation in Mexico. The international offering is being made in the United States and elsewhere outside of Mexico solely on the basis of the information contained herein.

You should rely only on the information contained in this offering memorandum. Neither we, the initial purchasers, nor the Mexican underwriters have authorized anyone to provide you with information that is different. This offering memorandum may only be used where it is legal to sell these securities. The information in this offering memorandum may only be accurate as of the date of this offering memorandum. Our business, financial condition, results of operations and prospects may change after the date of this offering memorandum.

We are relying upon an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the CBFIs, you will be deemed to have made the acknowledgements, representations and agreements described under "Transfer Restrictions" in this offering memorandum. We are not, and the initial purchasers are not, making an offer to sell the CBFIs in any jurisdiction except where such an offer or sale is permitted. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

We have submitted this offering memorandum solely to a limited number of qualified institutional buyers in the United States and to investors outside the United States so that they can consider a purchase of the CBFIs. We have not authorized the use of this offering memorandum for any other purpose. This offering memorandum may not be copied or reproduced in whole or in part. This offering memorandum may be distributed and its contents disclosed only to those prospective investors to whom it is provided. By accepting delivery of this offering memorandum, you agree to these restrictions. See "Transfer Restrictions."

This offering memorandum is based on information provided by us and other sources that we believe to be reliable. We and the initial purchasers cannot assure you that such information is accurate or complete. This offering memorandum summarizes certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum.

We are not making any representation to any purchaser regarding the legality of an investment in the CBFIs by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own counsel, accountant, business advisor and tax advisor for legal, tax, business and financial advice regarding any investment in the CBFIs.

We reserve the right to withdraw the offering of the CBFIs at any time, and we and the initial purchasers reserve the right to reject any commitment to subscribe for the CBFIs in whole or in part and to allot to any prospective investor less than the full amount of CBFIs sought by that investor. The initial purchasers and certain related entities may acquire for their own account a portion of the CBFIs.

In connection with this combined offering, any of the initial purchasers and the Mexican underwriters may over-allot or effect transactions that stabilize or maintain the market price of the CBFIs at levels above those that might otherwise prevail in the open market. However, there is no assurance that any such party will undertake stabilizing actions. Such stabilizing, if commenced, may be discontinued at any time. See "Plan of Distribution."

You must comply with all applicable laws and regulations in force in your jurisdiction, and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the CBFIs, under the laws and regulations in force in your jurisdiction to which you are subject or in which you make such purchase, offer or sale, and neither we nor the initial purchasers will have any responsibility therefor.

In making an investment decision, you must rely on your own examination of us and the terms of this offering, including the merits and risks involved. Neither the U.S. Securities and Exchange Commission nor any other securities commission or other regulatory authority has approved or disapproved the CBFIs, or determined if this offering memorandum is truthful, accurate, adequate or complete. Any representation to the contrary is a criminal offense.

Notwithstanding anything in this offering memorandum to the contrary, except as reasonably necessary to comply with applicable securities laws, you (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of this combined offering.

Any prospective investor subject to the U.S. Employee Retirement Income Security Act of 1974, or ERISA, and/or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, should consult with its own counsel and other advisors regarding the consequences under ERISA and/or Section 4975 of the Internal Revenue Code of an investment in the CBFIs.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

For information for investors in certain countries, see "Transfer Restrictions" and "Plan of Distribution."

FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "would," "could," "should," "seeks," "intends," "plans," "projects," "estimates," "anticipates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Statements regarding the following subjects may be impacted by a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements:

- our use of the net proceeds of this combined offering;
- our business and investment strategy;
- the competitive environment in which we operate;
- our ability to maintain or increase our rental rates and occupancy rates;
- the performance and economic condition of our tenants;
- our ability to successfully engage in strategic acquisitions of properties;
- our ability to successfully expand into new markets in Mexico;
- our ability to successfully engage in property development;
- our ability to lease or sell any of our properties;
- the timing of our acquisitions of properties, including our expected acquisition of the TM and G30 Portfolios as described herein;
- economic trends in the industries or the markets in which we operate;
- general market, economic and political conditions, particularly in Mexico, including the effect of the recent economic slowdown and dislocation in the global credit markets;
- the effect of changes in accounting principles, intervention by regulatory authorities, government directives and monetary or fiscal policy in Mexico;
- our ability to obtain necessary outside financing on favorable terms, or at all;
- changes in interest rates;
- the amount and yield of any additional investments;
- our ability to generate sufficient cash flows to satisfy any future debt service obligations and to make distributions;
- the terms of laws and government regulations that affect us and interpretations of those laws and regulations, including changes in tax laws and regulations affecting FIBRAs, changes in environmental, real estate and zoning laws and increases in real property tax rates;
- our ability to maintain our qualification as a FIBRA; and
- other subjects referenced in this offering memorandum, including those set forth under the caption "Risk Factors."

The forward-looking statements contained in this offering memorandum reflect our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business and Properties." If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. We disclaim any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with resales of the CBFIs, upon the request of a holder of our CBFIs, we will furnish to such holder and any prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request we are neither a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, or Rule 12g3-2(b). We are required periodically to furnish certain information, including quarterly and annual reports, to the CNBV and to the Mexican Stock Exchange.

Under the terms of our trust agreement, we are required to furnish to Bank of New York Mellon, *Institución de Banca Múltiple* (or any entity appointed as a successor thereto), as the common representative of the holders of our CBFIs, or the Common Representative, all notices of meetings of the holders of our CBFIs and other reports and communications that are generally made available to holders of our CBFIs. At our request, the Common Representative will be required under our trust agreement to mail these notices, reports and communications received by it from us to all record holders of the CBFIs promptly upon receipt.

Our principal office is located at Antonio Dovalí Jaime # 70, Tower B, 11th Floor, Col. Zedec Santa Fe, C.P. 01210, Mexico, D.F. Our telephone number is +(5255) 4170 7070.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

Financial Information

Historical financial information

This offering memorandum includes (i) our audited consolidated financial statements and related notes as of December 31, 2011 and for the period from January 12, 2011 (the date we were formed as a Mexican trust) to December 31, 2011, or the Audited Financial Statements, (ii) our unaudited condensed consolidated financial statements and related notes as of September 30, 2012 and for the three and nine months ended September 30, 2012, the three months ended September 30, 2011 and the period from January 12, 2011 (the date we were formed as a Mexican trust) to September 30, 2011, or the Unaudited Financial Statements, and (iii) the audited special-purpose statements of revenues and certain expenses and related notes for the year ended December 31, 2011 and for the nine months ended September 30, 2012 as follows:

A. **The Azul Portfolio:** The special-purpose combined statement of revenues and certain expenses for the year ended December 31, 2011 for the following properties, which form part of the Azul Portfolio (as defined below):

Property	Location
Zapopan	Zapopan, Jalisco
City Center Pitic	Hermosillo, Sonora
Terraza Pedregal	Álvaro Obregón, Federal District
Reforma 222	Cuauhtémoc, Federal District
Leones	Álvaro Obregón, Federal District
Alameda	Cuauhtémoc, Federal District
Yucatán 23	Cuauhtémoc, Federal District
Olivar de los Padres	Álvaro Obregón, Federal District
Santa Fe	Álvaro Obregón, Federal District
Naucalpan	Naucalpan de Juárez, State of Mexico
Aguascalientes	Aguascalientes, Aguascalientes
Av. Central	Gustavo A. Madero, Federal District
Arboledas	Atizapán, State of Mexico
Tijuana	Tijuana, Baja California Norte
Acapulco	Acapulco, Guerrero
Hermosillo	Hermosillo, Sonora
Cofre Perote	Miguel Hidalgo, Federal District
Monterrey	Monterrey, Nuevo León
Miguel A. Quevedo	Coyoacán, Federal District
Edison Insurgentes	Cuauhtémoc, Federal District
Del Valle	Benito Juárez, Federal District
Tláhuac	Tláhuac, Federal District
Mexicali	Mexicali, Baja California Norte

B. **The Morado Portfolio:** The special-purpose combined statement of revenues and certain expenses for the year ended December 31, 2011 and for the nine months ended September 30, 2012 for the following properties, which form part of the Morado Portfolio (as defined below):

Property	Location
La Isla Cancún	Benito Juárez, Quintana Roo
Corporativo Santa Fe	Cuajimalpa, Mexico, D.F.
Cabi Baz	Naucalpan, State of Mexico
Forum Tepic	Tepic, Nayarit
Tultitlan I	Tultilan, State of Mexico
Outlet Guadalajara	Guadalajara, Jalisco
Forum by the Sea	Cancún, Quintana Roo
Las Plazas Outlet Cancún	Benito Juárez, Quintana Roo

Property	Location
Punta Langosta	Cozumel, Quintana Roo
Tultitlan II	Tultitlan, State of Mexico
Outlet Monterrey	Monterrey, Nuevo Leon
Centro Maya	Playa del Carmen, Quintana Roo
Corporativo Blas Pascal	Miguel Hidalgo, Mexico, D.F.
Corporativo Insurgentes	Benito Juárez, Mexico, D.F.
Corporativo Interlomas	Huixquilucan, State of Mexico
Corporativo Constitución	Monterrey, Nuevo Leon

C. **The TM Portfolio:** The special-purpose combined statement of revenues and certain expenses for the year ended December 31, 2011 and for the nine months ended September 30, 2012 for the following properties, which form part of the TM Portfolio (as defined below):

Property	Location
Fideicomiso F/004 Torre Mayor	Cuauhtémoc, Mexico, D.F.
Desarrollo Río Elba F/290	Cuauhtémoc, Mexico, D.F.

D. **The G30 Portfolio:** The following sets of special-purpose combined statements of revenues and certain expenses for the year ended December 31, 2011 and for the nine months ended September 30, 2012 for the following properties, which form part of the 30 properties in the G30 Portfolio (as defined below):

	Property	Location
1.	Tlane Park II	Tlanepantla, State of Mexico
	Tlane Park I	Tlanepantla, State of Mexico
	Maseca/James Watt	Izcalli, State of Mexico
	Playa del Carmen	Playa del Carmen, Quintana Roo
	Puente Grande I y II	Cuautitlán, State of Mexico
	Iztapalapa	Iztapalapa, Mexico, D.F.
	Gustavo Baz	Tlanepantla, State of Mexico
	La Joya IV	Cuautitlán, State of Mexico
	Las Palomas	Ecatepec, State of Mexico
	La Joya III	Cuautitlán, State of Mexico
	La Palma	Cuautitlán, State of Mexico
	Maravillas II	Toluca, State of Mexico
	Avenida Ceylan	Tlanepantla de Baz, State of Mexico
2.	Torres Adalid 21	Benito Juárez, Mexico, D.F.
	Baja California	Cuauhtémoc, Mexico, D.F.
	Torre C-6 Plaza Polanco	Miguel Hidalgo, Mexico, D.F.
3.	TultiPark	Tultitlán, State of Mexico
	La Mexiquense	Tultitlán, State of Mexico

4. The special-purpose statement of revenues and certain expenses for the year ended December 31, 2011 and for the nine months ended September 30, 2012 for the Torre Platinum property, which forms part of the 30 properties in the G30 Portfolio (as defined below).

5. The special-purpose combined statement of revenues and certain expenses for the year ended December 31, 2011 and for the nine months ended September 30, 2012, for the Mariano Escobedo property, which forms part of the 30 properties in the G30 Portfolio (as defined below).

Hereinafter, we collectively refer to the aforementioned special-purpose financial statements as the "Special-Purpose Financial Statements." We refer to the Audited Financial Statements, the Unaudited Financial Statements and the Special-Purpose Financial Statements, collectively, as the Financial Statements.

The Audited Financial Statements were prepared in accordance with Mexican Financial Reporting Standards, or MFRS (individually referred to as *Normas de Información Financiera*, or NIFs and Bulletins) as issued from time to time by the Mexican Board for the Research and Development of Financial Information Standards (C*onsejo Mexicano de Normas de Información Financiera*). The CNBV requires certain entities that disclose their financial information to the public through the Mexican Stock Exchange to prepare and disclose, beginning with the year ending December 31, 2012, their financial information in conformity with International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board, or IASB. Our date of transition to IFRS is January 12, 2011, for which reason the Audited Financial Statements will be part of the period covered by our first IFRS annual financial statements.

CNBV rules also require that interim financial information published during the year of adoption be presented in conformity with IFRS. Accordingly, the Unaudited Financial Statements included in this offering memorandum were prepared under IFRS. With respect to such Unaudited Financial Statements, as of January 12, 2011, we adopted IFRS 1 (*First-time Adoption of International Financial Reporting Standards*), whereby we applied the mandatory exceptions and certain of the voluntary exemptions from full retrospective application of IFRS included therein. A description of the effects of adoption of IFRS, including a discussion of the mandatory exceptions and voluntary exemptions applied, as well as the required reconciliations, are included in the notes to the respective Unaudited Financial Statements included in this offering memorandum.

The Special-Purpose Financial Statements were prepared on a special-purpose basis, to comply with the requirements of the CNBV. Accordingly, the Special-Purpose Financial Statements present the historical revenues and certain operating expenses of the properties in the respective portfolios mentioned above. The operating expenses exclude certain items which could impact the future results of operations of the properties and our future results of operations, and consist of depreciation, interest expense and income taxes, among others. For this reason, the Special-Purpose Financial Statements are not intended to be a complete presentation of the respective properties' revenues and expenses, nor are they representative of the actual operating results of the periods presented or future operating results.

For information about risks relating to our financial reporting requirements and controls, see "Risk Factors—As a Mexican trust with securities registered with the RNV, we are subject to financial reporting and other requirements for which our financial and accounting systems, procedures and controls may not be adequately prepared."

Pro forma financial information

In addition, this offering memorandum contains our unaudited condensed consolidated pro forma financial information as of September 30, 2012, for the nine months ended September 30, 2012 and for the year ended December 31, 2011. The pro forma information is based on historical financial information of each party as of and for the periods presented therein and reflects certain adjustments relating to actual and probable acquisitions as of and during those periods as follows: (i) the unaudited condensed consolidated pro forma statement of financial position reflects the acquisition of the TM Portfolio and the G30 Portfolio (as defined herein), as if such acquisitions took place on September 30, 2012; and (ii) the unaudited condensed consolidated pro forma statements of comprehensive income reflect our acquisition of our Initial Portfolio, the Azul Portfolio, the Rojo Portfolio, the Morado Portfolio, the TM Portfolio and the G30 Portfolio (as defined herein), as if such events occurred on January 1, 2011. For the purposes of the pro forma financial information, the TM Portfolio is being accounted for under the equity method.

The unaudited condensed pro forma financial information should be read in conjunction with the financial information included in this offering memorandum and in conjunction with the historical financial statements and the notes thereto included elsewhere in this offering memorandum.

Currency Information

Unless stated otherwise, references herein to "Pesos" or "Ps." are to Mexican Pesos, the legal currency of Mexico; references to "U.S. Dollars" or "US$" are to U.S. Dollars, the legal currency of the United States.

This offering memorandum contains translations of certain Peso amounts into U.S. Dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Peso amounts actually represent such U.S. Dollar amounts or could be converted into U.S. Dollars at the rate indicated as of the dates mentioned herein or at any other rate. Unless otherwise indicated, U.S. Dollar amounts in this offering memorandum have been translated from Pesos at an exchange rate of Ps.12.8521 to US$1.00 published by Banco de México in the Official Gazette (*Diario Oficial de la Federación*), or the Official Gazette, on September 28, 2012. See "Exchange Rates" for information regarding the rates of exchange between the Peso and the U.S. Dollar for the periods specified therein.

Industry and Market Data

Market data and other statistical information used throughout this offering memorandum are generally based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on our estimates, which are derived from our internal analysis, as well as independent sources. Although we believe these various sources are reliable, we have not independently verified the information and cannot guarantee its accuracy or completeness.

Other Information Presented

On March 24, 2011, we completed an initial public offering of 124,547,603 CBFIs in Mexico and an international offering of 36,657,217 CBFIs, which we refer to as our initial offering. We issued an additional 22,575,223 CBFIs pursuant to the exercise of the Mexican underwriters' and initial purchasers' overallotment option in connection with our initial offering. In connection with our initial offering, we engaged in a series of transactions, which we refer to as our formation transactions, that consolidated a portfolio of 16 properties. Part of the formation transactions included a contribution transaction whereby the owners of 13 properties, through a series of contributions, exchanged their ownership interests in such properties for our CBFIs. We refer to these 13 properties as our contribution portfolio. In addition, as part of our formation transactions, we consummated a series of acquisition transactions whereby the owners of interests in three properties, through purchase and sale transactions, sold their interests in such properties to us for cash (in the case of our Chetumal property, a combination of cash and our CBFIs). We refer to these three properties as our acquisition portfolio. The interest that was sold to us in respect of one of the properties in our acquisition portfolio, Plaza Central, represents the right, pursuant to an agreement with Fideicomiso para la Construcción y Operación de la Central de Abasto de la Ciudad de México, or FICEDA, a trust created for the construction and operation of a wholesale distribution center in Mexico City (Federal District), to use, develop and lease the property, and to receive all of the lease revenue in respect of the leases at such property until December 2055. In accordance with the terms of the agreement, we are required to distribute 10% of such lease revenue to FICEDA. We account for this arrangement as a capital lease, for which reason we refer to Plaza Central as one of our properties. Subsequent to the consummation of our formation transactions, we acquired the Toluca property on June 30, 2011. As a result of this acquisition, our portfolio consisted of 17 properties as of December 31, 2011. We refer to our contribution portfolio, our acquisition portfolio and the Toluca property, collectively, as our Initial Portfolio.

On March 27, 2012, we completed a follow-on public offering of 181,053,450 CBFIs in Mexico and a related international offering of 143,946,550 CBFIs, which we refer to as our first follow-on offering. We issued an additional 48,750,000 CBFIs pursuant to the exercise of the Mexican underwriters' and initial purchasers' over-allotment option in connection with our first follow-on offering, and raised aggregate gross proceeds of approximately Ps.8,876.6 million (US$690.7 million).

Subsequent to December 31, 2011, we have acquired the following portfolios:

(i) **The Azul Portfolio:** During May 2012, we acquired a portfolio of 23 properties, including 19 retail properties, one industrial property and three office properties, which we refer to as the Azul Portfolio.

(ii) **The Rojo Portfolio:** On April 27, 2012, we acquired a portfolio of 219 properties, including 179 bank branches and 40 office properties located in 29 Mexican states previously owned (and currently occupied) by Banco Santander (México) S.A., Instituición de Banca Múltiple ("Banco Santander (México)"), which we refer to as the Rojo Portfolio.

(iii) **The Morado Portfolio:** On August 31, 2012, we acquired a portfolio of 15 properties and the rights to operate and receive lease revenue from a commercial center located in a maritime terminal and port facilities known as "Punta Langosta" in Cozumel, in the Mexican state of Quintana Roo, until 2023, which we refer to as the Morado Portfolio. The Morado Portfolio consists of eight retail properties, including Punta Langosta, three industrial properties and five office properties.

(iv) **The Development Portfolio:**

- **Project Gris:** During April 2012, we acquired one property for development mainly as a retail property, which we refer to as Project Gris.

- **Project Blanco:** During May 2012, we acquired one property for development as a retail property, which we refer to as Project Blanco.

- **Project Villahermosa:** During June 2012, we acquired one property for development as a retail property, which we refer to as Project Villahermosa.

- **Project Verde:** During August 2012, we acquired one property for development as an industrial property, which we refer to as Project Verde.

For more detailed information about the Initial Portfolio and the portfolios acquired since December 31, 2011, see "Summary—FIBRA UNO—Overview" and "Business and Properties—Our Portfolio—Properties in Our Portfolio."

TM and G30 Portfolios

On October 22, 2012, we entered into a purchase agreement to acquire the beneficial rights to 49% of the equity interests, along with corresponding rights to lease revenue, net of operating, administrative and financing expenses from the properties, in trusts that own a 55-story office building known as Torre Mayor and two adjacent properties located in Mexico City (Federal District) on Avenida Paseo de la Reforma, which we refer to as the TM Portfolio. Pursuant to the purchase agreement, we will acquire such beneficial rights subject to compliance with certain conditions, which we refer to as the TM conditions. For more detailed information about the TM Portfolio, see "Summary—FIBRA UNO—Properties—TM and G30 Portfolios" and "Business and Properties—Our Portfolio—Properties in Our Portfolio—The TM Portfolio."

On December 18, 2012, holders of our CBFIs approved the acquisition of a portfolio of three retail properties, 12 industrial properties, six office buildings and nine properties pending development, which we refer to as the G30 Portfolio. The G30 Portfolio includes one property which has been developed but is currently not leased due to the recent departure of the previous tenant. We are currently negotiating a lease with a Mexican government entity for this property. For more detailed information about the G30 portfolio, see "Summary—FIBRA UNO—Properties—TM and G30 Portfolios" and "Business and Properties—Our Portfolio—Properties in Our Portfolio—The G30 Portfolio."

References herein to a "property" refer to each real estate development individually, which may include one or more properties, or in the case of "Plaza Central" and "Punta Langosta," the rights to collect lease revenue from such properties.

Unless otherwise indicated, the information contained in this offering memorandum assumes that the initial purchasers' and the Mexican underwriters' over-allotment option is not exercised and 533,333,333 CBFIs have been sold in this combined offering at Ps.36.75 per CBFI.

The standard measure of area in the real estate market in Mexico is the square meter (m^2), while in the United States the standard measure is the square foot (sq. ft.). Unless otherwise specified, all units of area shown in this offering memorandum are expressed in terms of square meters. One square meter is equal to approximately 10.764 square feet. Certain percentages and totals may not sum due to rounding.

SUMMARY

You should read the following summary together with the more detailed information regarding us and the historical and pro forma financial information appearing elsewhere in this offering memorandum, including under the caption "Risk Factors." References in this offering memorandum to "TRUST F/1401," "FIBRA UNO," "we," "our" and "us" refer to TRUST F/1401, a Mexican trust, together with our subsidiary, F1-Management, S.C., a sociedad civil duly formed under the laws of Mexico, which we refer to as "our Management Subsidiary." References in this offering memorandum to "the Trustee" refer to Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria. References in this offering memorandum to "our Advisor" refer to Fibra Uno Administración, S.A. de C.V., a sociedad anonima de capital variable duly formed under the laws of Mexico. References in this offering memorandum to "our Leasing Administrator" refer to F2-Servicios, S.C., a sociedad civil duly formed under the laws of Mexico. Unless otherwise indicated, the information contained in this offering memorandum assumes that the initial purchasers' and the Mexican underwriters' over-allotment option is not exercised and 533,333,333 CBFIs have been sold in this combined offering at Ps.36.75 per CBFI.

FIBRA UNO

Overview

We are a Mexican trust formed primarily to acquire, own, develop, lease and operate a broad range of commercial real estate in Mexico, including industrial, retail and office properties. Our objective is to provide attractive risk-adjusted returns to holders of our CBFIs over the long-term through stable distributions of our net taxable income (*Resultado Fiscal*), as determined by our technical committee, and capital appreciation. We intend to achieve this objective by selectively assembling a diversified portfolio of high quality, income-producing commercial properties in Mexico.

We are formed as a Mexican trust and conduct our operations so as to qualify to be taxed as a FIBRA under Articles 223 and 224 of the Mexican federal Income Tax Law (*Ley del Impuesto Sobre la Renta*), or the Mexican Income Tax Law. In order to qualify to be taxed as a FIBRA, we must distribute annually at least 95% of our net taxable income and at least 70% of our assets must be invested in real estate held for lease, among other requirements. For a detailed description of FIBRAs, see "About FIBRAs."

We completed our initial public offering in Mexico and a related international offering, or our initial offering, on March 24, 2011, pursuant to which we raised aggregate gross proceeds of approximately Ps.3,583.7 million (US$278.8 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option. In connection with our initial offering, we engaged in a series of transactions, which we refer to as our formation transactions, that consolidated a portfolio of 16 properties. Subsequent to the consummation of our formation transactions, we acquired the Toluca property on June 30, 2011 for a consideration of Ps.260 million. As a result of this acquisition, our Initial Portfolio consisted of 17 properties as of December 31, 2011.

We completed our first follow-on public offering in Mexico and a related international offering, or our first follow-on offering, on March 27, 2012, pursuant to which we raised aggregate gross proceeds of approximately Ps.8,876.6 million (US$690.7 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option.

Subsequent to December 31, 2011, we have acquired the following portfolios:

(i) **The Azul Portfolio:**

During May 2012, we acquired a portfolio of 23 properties, including 19 retail properties, one industrial property and three office properties, which we refer to as the Azul Portfolio. These properties had approximately 71 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and seven Mexican states, including Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo Leon, Aguascalientes and State of Mexico. These properties represent an aggregate of approximately 126,467 square meters of gross leasable area and were approximately 100% occupied in terms of gross leasable area as of September 30, 2012. Our acquisition of the Azul Portfolio is deemed to have occurred as of January 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since January 1, 2012.

(ii) **The Rojo Portfolio:**

On April 27, 2012, we acquired from Banco Santander (México) a portfolio of 219 properties, including 179 bank branches and 40 office properties located in 29 Mexican states, which we refer to as the Rojo Portfolio. Following the acquisition, we entered into a lease agreement with Banco Santander (México) covering all properties in the Rojo Portfolio pursuant to which Banco Santander (México) will remain as a tenant for a term of 20 years. These properties represent an aggregate of approximately 173,884 square meters of gross leasable area and were 100% occupied in terms of gross leasable area as of September 30, 2012. We expect to complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property during the first quarter of 2013. We have collected all rent and have paid expenses attributable to the properties in the Rojo Portfolio since May 1, 2012.

(iii) **The Morado Portfolio:**

On August 31, 2012, we acquired a portfolio of 15 properties and the rights to operate and receive lease revenue from a commercial center located in a maritime terminal and port facilities known as "Punta Langosta" in Cozumel, in the Mexican state of Quintana Roo, until 2023, which we refer to as the Morado Portfolio. The Morado Portfolio consists of eight retail properties, including Punta Langosta, three industrial properties and five office properties. These properties had approximately 916 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and five Mexican states, including State of Mexico, Jalisco, Nuevo León, Quintana Roo and Nayarit. These properties represent an aggregate of approximately 539,757 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. We expect to (i) complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property and (ii) obtain all necessary authorizations for the assignment of the rights over the Punta Langosta concession during the first quarter of 2013. Our acquisition of the Morado Portfolio is deemed to have occurred as of August 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since August 1, 2012.

(iv) **The Development Portfolio:**

- **Project Gris:** During April 2012, we acquired one property for development mainly as a retail property, which we refer to as Project Gris. This property is located in the municipality of Tlalnepantla in the State of Mexico and will represent an aggregate of approximately 80,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora, S.A. de C.V. ("Parks Desarrolladora"). We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Gris to be approximately Ps.494 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Gris. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.250 million in Project Gris.

- **Project Blanco:** During May 2012, we acquired one property for development as a retail property, which we refer to as Project Blanco. This property is located in Cuemanco in Mexico City (Federal District) and will represent an aggregate of approximately 45,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Blanco to be approximately Ps.250 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Blanco. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.150 million in Project Blanco.

- **Project Villahermosa:** During June 2012, we acquired one property for development as a retail property, which we refer to as Project Villahermosa. This property is located in Villahermosa, in the Mexican state of Tabasco and will represent an aggregate of approximately 26,286 square meters of gross leasable area when complete. This property is being developed by an unrelated party, Espacios Comerciales Villahermosa, S.A. de C.V. ("Espacios Comerciales Villahermosa"), and represents the only property in the Development Portfolio that is not being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in March 2013. We expect the total construction and development cost for Project Villahermosa to be approximately Ps.270 million, which represents the fixed cost under the construction and development agreement we entered into with Espacios Comerciales Villahermosa to complete the construction and development of Project Villahermosa. Any costs or expenses Espacios Comerciales Villahermosa may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.56 million in Project Villahermosa.

- **Project Verde:** During August 2012, we acquired one property for development as an industrial property, which we refer to as Project Verde. This property is located in the municipality of Lerma in the State of Mexico and will represent an aggregate of approximately 130,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Verde to be approximately Ps.495 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Verde. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.200 million in Project Verde.

We paid to the sellers of the properties in the Development Portfolio, in exchange for their contribution of the properties to us, a total of approximately Ps.1,170.2 million (US$91 million), which we funded with the proceeds from our first follow-on offering in March 2012. We expect the total construction and development cost for the four projects in our Development Portfolio to be approximately Ps.1,508.8 million (US$117.4 million), of which, as of December 31, 2012, we have invested Ps.656.4 million funded with the proceeds from our first follow-on offering. We expect the remaining development cost to be funded with the proceeds from our first follow-on offering.

For more detailed information about the Initial Portfolio and the portfolios acquired since December 31, 2011, see "Business and Properties—Our Portfolio—Properties in Our Portfolio."

Properties

Overview

As of September 30, 2012, our portfolio was comprised of:

(i) 275 properties, which we refer to as the Stabilized Portfolio (which includes the Initial Portfolio, the Azul Portfolio, the Rojo Portfolio and the Morado Portfolio), with an aggregate of approximately 1,546,958 square meters of gross leasable area. These properties were approximately 97% occupied in terms of gross leasable area as of September 30, 2012, and consisted of:

- nine industrial properties totaling approximately 623,954 square meters of gross leasable area (approximately 40% of our Stabilized Portfolio) that were approximately 100% occupied in terms of gross leasable area as of September 30, 2012;

- 216 retail properties totaling approximately 756,453 square meters of gross leasable area (approximately 49% of our Stabilized Portfolio) that were approximately 95% occupied in terms of gross leasable area as of September 30, 2012; and

- 50 office properties totaling approximately 166,551 square meters of gross leasable area (approximately 11% of our Stabilized Portfolio) that were 99% occupied in terms of gross leasable area as of September 30, 2012; and

(ii) The four properties that comprise the Development Portfolio, which have an aggregate of approximately 281,286 square meters of gross leasable area. Although these properties are still under development, 100 independent lease agreements were already in place as of December 31, 2012, representing 51% of gross leasable area. These properties consisted of:

- one industrial property pending development (Project Verde), totaling an aggregate of approximately 130,000 square meters of gross leasable area. The property had one independent lease agreement in place as of December 31, 2012, representing 20% of gross leasable area.

- three retail properties pending development (Project Gris, Project Blanco and Project Villahermosa), totaling an aggregate of approximately 151,286 square meters of gross leasable area. These properties had 99 independent lease agreements in place as of December 31, 2012, representing 77% of gross leasable area.

Our interest in Plaza Central represents the right, pursuant to an agreement with FICEDA, a trust created for the construction and operation of a wholesale distribution center in Mexico City (Federal District), to use, develop and lease the property, and to receive all of the lease revenue in respect of the leases at such property until December 2055. In accordance with the terms of the agreement, we are required to distribute 10% of such lease revenue to FICEDA. In addition, our interest in Punta Langosta represents the rights to operate and receive all of the lease revenue in respect of a commercial center located in a maritime terminal and port facilities in Cozumel, in the Mexican state of Quintana Roo until 2023. We do not hold the title to either of the Plaza Central or Punta Langosta properties.

Our portfolio is diversified by asset type, geography and tenant base, providing investors with exposure to a broad range of properties throughout Mexico. Our portfolio is located in 29 Mexican states (i.e., all states except Hidalgo, Tlaxcala and Zacatecas). Our properties are primarily situated in convenient locations, on or near main freeways and primary avenues, in markets that have generally exhibited favorable demographic trends such as strong population and income growth. We also have a stable, broadly diversified tenant base. As of September 30, 2012, we had approximately 1,936 independent lease agreements with 1,820 tenants in a wide range of industries, including the industrial, retail, corporate and government sectors, among others. As of September 30, 2012, our ten largest tenants occupied approximately 28% of the gross leasable area of our portfolio and represented approximately 33% of the base rents attributable to our portfolio, with no single tenant accounting for more than 12% of the gross leasable area of our portfolio or more than 14% of the base rents attributable to our portfolio. We believe that the diversity of our tenant base will help minimize our exposure to economic fluctuations in any one industry or economic sector or with respect to any single tenant. We believe that our properties are also distinguished by the quality of our tenants, many of which are among the largest companies in Mexico. Additionally, as of September 30, 2012, the weighted average remaining term of the leases, by gross leasable area, at our industrial, retail and office properties was approximately 6.0 years, excluding statutory leases, as described below. On a sector-by-sector basis, the weighted average remaining term of our leases, by gross leasable area, for our industrial, retail and office properties was approximately 3.5, 7.8 and 7.6 years, respectively, in each case excluding statutory leases. The lease agreements with certain of our tenants have expired and have not been formally renewed. Instead, under the laws of the state in Mexico where the relevant property is located, these tenants continue to occupy their space under the terms of their most recently expired lease, including an obligation to pay rent with the same frequency as they had agreed under their last expired lease agreement. We refer to these arrangements as statutory leases. The notice period for termination of a statutory lease will depend on the laws of the state in Mexico in which the property is located and may range from 15 days to, as is the case with a majority of our statutory leases (by square meters and by annualized base rent), one year. As of September 30, 2012, approximately 3% of the occupied gross leasable area of our portfolio, representing approximately 49,993 square meters, was subject to statutory leases, representing approximately 11% of base rents, providing us with the flexibility to negotiate new leases and potentially increase rental rates where market conditions permit. In addition, substantially all our leases contain automatic inflation adjustment provisions with respect to base rent.

TM and G30 Portfolios

On October 22, 2012, we entered into a purchase agreement to acquire the beneficial rights to 49% of the equity interests, along with corresponding rights to lease revenue, net of operating, administrative and financing expenses from the properties, in trusts that own a 55-story office building known as Torre Mayor and two adjacent properties located in Mexico City (Federal District) on Avenida Paseo de la Reforma, which we refer to as the TM Portfolio. Pursuant to the purchase agreement, we will acquire such beneficial rights subject to compliance with certain conditions, which we refer to as the TM conditions. Under the terms of the purchase agreement and during a period of three years or less depending on certain conditions, the sellers of the equity interests in the TM Portfolio have agreed to provide us with a guaranteed annual cash distribution equivalent to 8.75% on the value of the original investment. Pursuant to an amendment to the purchase agreement, dated December 11, 2012, we must satisfy the TM conditions no later than March 28, 2013. These properties had approximately 97 independent lease agreements as of September 30, 2012. These properties represent an aggregate of approximately 84,770 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. If the TM conditions are satisfied, the consideration we will pay for the interests in the TM Portfolio will be US$102 million.

On December 18, 2012, holders of our CBFIs approved the acquisition of a portfolio of three retail properties, 12 industrial properties, six office buildings and nine properties pending development, which we refer to as the G30 Portfolio. The G30 Portfolio includes one property which has been developed but is currently not leased due to the recent departure of the previous tenant. We are currently negotiating a lease with a Mexican government entity for this property. The stabilized properties in the G30 Portfolio, which are the properties that have already been developed in the G30 Portfolio, had approximately 345 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and three Mexican states, including Quintana Roo, Oaxaca and State of Mexico. The stabilized properties represent an aggregate of approximately 1,058,536 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. The amount of investment required for the nine properties in the G30 Portfolio which are pending development is expected to be approximately Ps.5,710 million.

In exchange for the interests in the G30 Portfolio, the contributors of such interests will receive consideration from us of up to 326,045,183 CBFIs, once we obtain authorization from the CNBV for the registration of the CBFIs with the RNV of the Mexican Stock Exchange. In addition, we will assume debt in connection with our acquisition of the interests in the G30 Portfolio in the amount of up to Ps.3,703 million, with interest rates varying from 6.70% to 11.65%, and in the amount of up to US$43 million, with interest rates varying from 2.0% to 2.20%. We will acquire 73% of the G30 Portfolio from related parties and 27% from non-related parties. Accordingly, our acquisition of the G30 Portfolio, including the determination of the purchase prices for such properties, will be subject to our policies with respect to related party transactions and will require (i) the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee; (ii) an independent third-party appraisal; (iii) approval from our practices committee; (iv) approval from any creditors of the properties involved in the transaction; (v) a fairness opinion from an investment bank; and (vi) approval from the competent authorities for the issuance of the CBFIs which will be given to the contributors in exchange for the contribution of the G30 Portfolio, the relevant lease agreements and its accessories. Such approval from the competent authorities includes (i) authorization from the CNBV regarding the issuance of the CBFIs; (ii) authorization to update the record of the CBFIs at the National Registry of Securities; (iii) authorization from the BMV regarding the registration and listing of the CBFIs; and (iv) submission of a concentration notice to the Mexican Antitrust Commission (*Comisión Federal de Competencia*, or COFECO) and the passage of ten business days without receipt of an order from COFECO preventing the transaction or the receipt of an authorization by COFECO. Furthermore, under Mexican securities laws and the contribution agreements, the contributors of the G30 Portfolio will be subject to a lock-up with respect to the CBFIs that they will receive as consideration for such properties for a period of 90 days from the date of the contribution.

As we grow our business, we expect to continue our strategy of investing in and developing select industrial, retail, office and other properties that currently have, or have the potential to generate, attractive cash flow as well as the potential for long-term capital appreciation. We expect that the properties we will target for future acquisition will be characterized by prime locations, access to major transportation arteries, proximity to densely populated markets, including markets that may be underserved, and quality design that allows for the most flexible use of the property.

Our Pipeline

We have identified a pipeline of potential acquisitions in various stages of development and leasing, comprised of portfolios and individual properties, from which we will seek to purchase those that best meet our acquisition criteria and that will enhance our current portfolio. We have not entered into definitive agreements to purchase any of these portfolios or properties and there can be no assurance that we will be able to acquire any of these portfolios or properties. Certain of the properties in our pipeline are currently controlled, in whole or in part, by affiliates of our Advisor. Our acquisition of any properties currently controlled by affiliates of our Advisor or any other related party, including the determination of the purchase prices for such properties, will be subject to our policies with respect to related party transactions and will require the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee. In addition, certain of the properties in our pipeline have existing indebtedness and to the extent that we were to assume such indebtedness in connection with our acquisition of such properties, we would become more highly leveraged. Our acquisition of the properties in our pipeline is subject to our negotiating and executing with the sellers mutually acceptable definitive and binding purchase and sale agreements with respect to the properties, which we expect will contain a number of conditions to closing the acquisitions, as well as our receipt of certain authorizations from applicable authorities and in certain circumstances the holders of our CBFIs. There can be no assurance that we will be able to negotiate and execute satisfactory definitive purchase and sale agreements with the sellers, or that we will be able to complete the acquisition of any or all of the properties of this pipeline.

Financing

In December 2011, we obtained a credit line from each of Inbursa and Banco Santander (México), totaling Ps.3,600 million (US$280 million). Through September 30, 2012, we had drawn approximately Ps.1,183 million (US$92 million) on these credit lines, which funds were used: (i) to pay the remainder of the purchase price for our acquisition portfolio, (ii) to pay the purchase price for our Toluca property, (iii) to finance the remaining value-added taxes payable on our acquisition portfolio and on Toluca and (iv) to prepay the sum of US$25 million of our indebtedness assumed in connection with the acquisition of the Morado Portfolio.

In August 2012, we assumed five loans with GE Real Estate México, S. de R.L. de C.V., or GEREM, in the following amounts, as a result of the contribution of properties in connection with our acquisition of the Morado Portfolio: (i) US$214.6 million with an interest rate of a 28-day Libor plus 180 basis points, (ii) US$254.0 million with a fixed interest rate of 2.20%, (iii) Ps.253.7 million with an interest rate of the Mexican Interbank Equilibrium Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*), or TIIE, plus 180 basis points, (iv) Ps.1,761.3 million with a fixed interest rate of 6.52% and (v) Ps.84.0 million with an interest rate of the 28-day TIIE plus 650 basis points. On August 31, 2012, we drew Ps.333 million from tranche B of our line of credit with Banco Santander (México) in order to prepay the sum of US$25 million of our loans with GEREM.

Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financing" for a more detailed description of these credit lines and loans.

We believe that we are well positioned to obtain and utilize additional debt financing to grow our business. We intend to finance future acquisitions and developments using the net proceeds of this combined offering, remaining amounts available under the Inbursa and Banco Santander (México) credit lines and a combination of the issuance of equity and debt securities in the capital markets, credit facilities, mortgage indebtedness and construction loans from local or international banks. We intend to have a maximum leverage ratio of 50.0% of the market value of our properties and maintain a debt service coverage ratio of at least 1.20x. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x. See "Risk Factors—Our existing financing agreements contain, and our future financing arrangements will likely contain, restrictive covenants relating to our operations, which may affect our distribution and operating policies and our ability to incur additional debt."

Our Management

The day-to-day management and administration of our business is conducted by our Management Subsidiary, which is staffed with approximately 69 employees as of September 30, 2012. We are externally advised by our Advisor, who assists us in formulating and implementing our investment and financial strategies. In addition, our Leasing Administrator performs certain leasing, billing and collection services on our behalf, subject to our oversight and supervision. Our Management Subsidiary, our Advisor and our Leasing Administrator are exclusively dedicated to our affairs. See "The Advisory Agreement, the Property Management Agreement and the Services Agreement."

Our Advisor's senior management team is led by André El-Mann Arazi, its Chief Executive Officer, Isidoro Attié Laniado, its Executive Vice President of Strategy and Finance, Gonzalo Pedro Robina Ibarra, its Adjunct Chief Executive Officer, Javier Elizalde Vélez, its Chief Financial Officer, and Charles El-Mann Metta, its Chief Operating Officer. These individuals also serve in the same capacities as executive officers of our Management Subsidiary. Messrs. André El-Mann Arazi, Isidoro Attié Laniado and Charles El-Mann Metta collectively have over 40 years of experience in many diverse aspects of the Mexican real estate industry and have operated in a variety of business and economic cycles, and Mr. Javier Elizalde Vélez has significant experience in finance and corporate and investment banking. Mr. Robina Ibarra has over 30 years of experience in many diverse aspects of the Mexican real estate industry. We believe we benefit from their substantial understanding and strategic knowledge of our industry and the local markets as we execute our business strategy and selectively assemble and operate a diversified portfolio of income-generating properties in Mexico that we expect will provide holders of our CBFIs with attractive risk-adjusted returns over the long-term through stable distributions of our net taxable income, as determined by our technical committee, and capital appreciation.

Vision

Our vision is to become the leading developer, manager and owner of rental income-producing properties in Mexico through the ownership of a high-quality portfolio that is diversified across the industrial, retail and office sectors. We intend to expand our portfolio and become a market leader through organic growth of our existing portfolio as well as selective acquisitions.

E-Group

With over 30 years of experience in the Mexican real estate market, E-Group is a group of Mexican individuals and entities, including trusts created by individuals and companies, that is vertically integrated and dedicated to the acquisition, development, rental and operation of various types of commercial real estate projects in Mexico, including industrial, retail, office and mixed-use projects. The origin of E-Group dates back to the 1970s, when members of the El-Mann family commenced operations as the franchisee of a Mexican brand of paints and related products. As the franchise expanded, E-Group faced a shortage of well-located commercial properties that met its quality standards and offered reasonable rents. As a result, E-Group began acquiring and developing land and properties which, on occasion, were larger than the space needed for its stores and could be leased to other businesses. Recognizing the opportunity in the Mexican commercial real estate market, E-Group transitioned its business to focus on real estate, expanding its portfolio of properties throughout the 1980's and, in the early 1990's, developed its first industrial facility. Today, E-Group provides full service real estate operations, having developed and operated more than 170 projects in different sectors of the Mexican real estate industry and different geographic areas of Mexico.

Certain members of E-Group participate in our management and operations, and we believe that our relationship with E-Group provides us with significant advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties. Our Management Subsidiary, our Advisor and our Leasing Administrator have access to E-Group's vertically integrated real estate platform, deep industry relationships, market intelligence and execution capabilities. We believe that our relationship with E-Group provides us with access to an extensive pipeline of potential acquisitions.

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, Messrs. Moussa "Moisés" El-Mann Arazi, Max El-Mann Arazi, André El-Mann Arazi, Elías Sacal Micha, Abud "Abude" Attié Dayán, Isidoro Attié Laniado, Isaac Attié Laniado, Amín Guindi Hemsani, Alberto Guindi Hemsani, Jaime Kababie Sacal, Rafael Kababie Sacal, Salomón Kababie Sacal and Moisés Kababie Sacal, whom, so long as they, through the control trust, individually or together with the other members of their respective families, hold in the aggregate at least 3% of our outstanding CBFIs, we refer to as the Relevant Principals of E-Group, have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties, so long as the control trust holds at least 15% of our outstanding CBFIs. In addition, Messrs. Moisés El-Mann Arazi, Max El-Mann Arazi, André El-Mann Arazi and Elías Sacal Micha, who we refer to collectively as the El-Mann Family, and Messrs. Abude Attié Dayán, Isidoro Attié Laniado and Isaac Attié Laniado, who we refer to collectively as the Attié Family, have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that as of January 10, 2011 was majority-owned by them, either collectively or separately. For a more detailed description of the rights of first refusal, see "Certain Relationships and Related Transactions." We believe that this access to future real estate investment opportunities sourced by the Relevant Principals of E-Group and certain properties that are currently majority-owned by the El-Mann Family and the Attié Family, as well as the long-standing relationships that our Advisor's senior management team has established with key tenants and the local brokerage and investor communities, will generate an ongoing source of attractive investment opportunities through which we can grow our business.

Our Advisor

We are internally managed by our wholly-owned management subsidiary, F1-Management S.C., a *sociedad civil* duly formed under the laws of Mexico, or our Management Subsidiary, and externally advised by Fibra Uno Administración, S.A. de C.V., a s*ociedad anónima de capital variable* duly formed under the laws of Mexico, or our Advisor. Our Advisor was formed on July 21, 2010, for the sole purpose of advising us and is exclusively dedicated to our affairs. Pursuant to the terms of an advisory agreement, our Advisor assists us in formulating and implementing our investment and financial strategies. Our Advisor's senior management team is comprised of the following persons, each of whom also serves in the same capacity as an executive officer of our Management Subsidiary:

André El-Mann Arazi is our Advisor's Chief Executive Officer and a member of our technical committee. Mr. André El-Mann Arazi is one of the founding members of E-Group and has approximately 30 years of experience in real estate development and management. He has experience acquiring, developing and raising capital to fund real estate projects throughout various real estate sectors, including through joint ventures. Mr. André El-Mann Arazi also serves as a member of the board of directors of BBVA Bancomer's Metropolitan Board, as well as an advisor to each of E-Group's portfolio companies.

Isidoro Attié Laniado is our Advisor's Executive Vice President of Strategy and Finance and a member of our technical committee. Mr. Attié Laniado joined E-Group in 2006, where he has been involved in the development of new projects and acquisition of new properties. Mr. Attié Laniado has been a partner of E-Group and a key contributor to its growth and success. Previously, Mr. Attié Laniado acted as Chief Financial Officer of Melody, an apparel business within his family business, which was later sold to a leading private equity firm.

Gonzalo Pedro Robina Ibarra is our Advisor's Adjunct Chief Executive Officer. Mr. Robina Ibarra has over 30 years of experience in the real estate market. Before joining our Advisor, he was the founder and president of MexFund, a private investment fund, and oversaw its growth from an initial portfolio of three properties in 2007 to a portfolio of 23 properties at the time it was acquired by us in 2012. Previously, he was the Chairman of Fénix Capital Group, a real estate fund owned by Deutsche Bank, which owned approximately 7,000 properties and managed approximately 14,000 properties in Mexico. Mr. Robina Ibarra has also worked at Grupo GICSA as Commercial Director in charge of the development of industrial and office properties.

Javier Elizalde Vélez is our Advisor's Chief Financial Officer. Mr. Elizalde Vélez served as Director of Corporate Banking at BBVA Bancomer from 2002 until joining our Advisor in 2010. He has more than 13 years of experience in finance and corporate and investment banking. Mr. Elizalde Vélez received a degree in business administration from the Instituto Tecnológico de Estudios Superiores de Monterrey.

Charles El-Mann Metta is our Advisor's Chief Operating Officer. Mr. El-Mann Metta joined E-Group in 2001, and has been in charge of operations for E-Group's industrial portfolio since 2005. Mr. El-Mann Metta has been instrumental in implementing E-Group's leasing strategies as well as managing tenant relationships and overseeing property maintenance. He has ten years of experience in real estate development and management. Mr. El-Mann Metta received a degree in international business from University of Anáhuac, Mexico.

Market Opportunity

We believe we are well-positioned as an investment vehicle capable of taking advantage of opportunities in the Mexican real estate market that we expect to continue to arise as the Mexican economy continues to expand. From a macroeconomic perspective, we believe that Mexico will continue to enjoy stability, which we believe will provide us with diverse financing alternatives to fund our growth. We also believe that the projected demographic dynamics that are driving the growth of the economically active segments of the population in Mexico will continue fueling consumer demand in cities and regions where availability of suitable commercial properties is low and where, as the members of our Advisor's senior management team have done in the past, we will be able to continue investing resources to develop value-oriented assets.

The competitive advantages that we believe differentiate us from other property owners and developers in Mexico are built on the many years of experience of our Advisor's senior management team, making our comprehensive business platform a highly effective investment mechanism for responding to real estate market fundamentals, whether they are related to the macroeconomic environment, the dynamics of the global real estate market or local market structures.

Real Estate Market Fundamentals			Our Competitive Advantages	
Economic Stability	Mexico's fiscal and monetary policies as well as sound banking and financial system have provided strong stability in the Mexican real estate market and access to long-term financing.	»	**Access to Capital**	Our capital structure will enable us to obtain additional debt financing and provides access to capital markets.
Demographics	Mexico's demographic transition to a more economically active population base is fueling consumer demand.	»	**Target Markets**	Part of our investment and development strategy includes targeting underserved and stabilized markets with growing middle-income populations in Mexico.
Geography	Mexico continues to be strategically positioned to benefit from global trade, tourism and emerging consumer flows.	»	**Locations**	Our well-located property base provides exposure to most dynamic trends in the industrial, retail and corporate subsectors.
Competition	Significant local knowledge required to operate effectively and few companies can perform similar functions.	»	**Expertise/Scale**	Our Advisor's senior management team's combined experience exceeds 40 years and distinguishes us from our competitors.
Investment Opportunities	Relatively fragmented markets with limited access to capital may trigger the opportunity to acquire high quality assets.	»	**Sourcing Capabilities** ...	Our Advisor's senior management team has a proven track record of sourcing and consummating successful acquisitions in various sectors; additionally, we will continue to have access to certain existing properties majority-owned by the El-Mann Family and the Attié Family and future opportunities sourced by the Relevant Principals of E-Group.
Convergence	Mexican real estate prices and rent levels are below most Latin American comparables and are expected to converge.	»	**Internal Growth**	Our portfolio is positioned to generate additional cash flow, including through development, expansion and leasing activities.
Relative Scarcity	Real estate investors seeking to allocate funds in Mexico are limited by lack of investment vehicles and products.	»	**Financial Differentiation**	We are the first investment vehicle structured as a FIBRA issuing securities in the public market in Mexico.

Our Competitive Strengths

We believe we have the following competitive strengths:

- ***Experienced and committed management team***. Our Advisor's senior management team is led by André El-Mann Arazi, its Chief Executive Officer, Isidoro Attié Laniado, its Executive Vice President of Strategy and Finance, Gonzalo Pedro Robina Ibarra, its Adjunct Chief Executive Officer, Javier Elizalde Vélez, its Chief Financial Officer, and Charles El-Mann Metta, its Chief Operating Officer. These individuals also serve in the same capacities as executive officers of our Management Subsidiary. Messrs. André El-Mann Arazi, Isidoro Attié Laniado, Gonzalo Pedro Robina Ibarra and Charles El-Mann Metta have experience in many diverse aspects of the Mexican real estate industry and have operated in a variety of business and economic cycles, and Mr. Javier Elizalde Vélez has experience in finance and corporate and investment banking. Messrs. André El-Mann Arazi, Isidoro Attié Laniado and Charles El-Mann Metta share a forward-looking market vision that has enabled them to transform E-Group into an established, multi-faceted, full-service real estate company, having developed and operated more than 170 projects in different sectors of the real estate industry including industrial, corporate, residential, hotel, healthcare and retail developments through various states in Mexico. We believe we benefit from their substantial experience and in-depth knowledge of the local market as we continue to identify, select and acquire attractive investment opportunities across various sectors of the Mexican real estate industry. The members of our Advisor's senior management team, the members of our technical committee and all members of the El-Mann Family and the Attié Family have agreed that, for a period of 90 days from the date of this offering memorandum, they will not, without the prior written consent of the representatives of the initial purchasers and the Mexican underwriters, dispose of or hedge any of their CBFIs or any securities convertible into or exchangeable for our CBFIs. In addition, pursuant to the control trust agreement, for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust. See "The Combined Offering—Lock-up." We believe that the significant long-term investment of the senior management team of our Advisor in us will strongly align their interests with the interests of other holders of our CBFIs.

- ***High quality industrial, retail and office portfolio***. We believe that our portfolio represents one of the highest quality portfolios of industrial, retail and office properties in Mexico. Our portfolio is generally comprised of properties that are strategically located and occupied by quality tenants. See "Business and Properties—Our Portfolio" for a more detailed description of our portfolio of properties.

- ***First mover advantage***. We believe that we benefit from the forward-looking market vision of our Advisor's senior management team. In many instances, our Advisor's senior management team has been able to attain "first mover" status by developing properties in markets that exhibited favorable demographics, such as strong population and income growth, but were previously underserved. As part of our growth strategy, we seek to focus on underserved markets and we expect to benefit from our Advisor's senior management team's substantial experience and expertise as we penetrate these markets.

- ***Attractive capital structure***. In December 2011, we obtained two credit lines totaling up to Ps.3,600 million (US$ 280.1 million) that will be used, in part, to fund our growth, and we believe that we are well-positioned to obtain and to utilize additional debt financing to grow our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financing" for a more detailed description of these credit lines. In addition, we completed our first follow-on offering in Mexico and a related international offering on March 27, 2012, pursuant to which we raised aggregate gross proceeds of approximately Ps.8,876.6 million (US$690.7 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option. We intend to have a maximum leverage ratio of 50.0% of the market value of our properties and maintain a debt service coverage ratio of at least 1.20x. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x. We believe that many of our competitors in the commercial real estate sector in Mexico have faced or are facing challenges from the recent economic downturn, which we refer to as legacy issues, and face substantial financial obligations with near-term maturities, as well as significant reduction in the amount of new financing available to refinance such near-term maturities. We believe that our enhanced access to capital as a public entity and conservative approach to leverage provides us with a significant advantage over our competitors in acquiring and developing properties that meet our investment objectives.

- ***Broad based diversification of tenants and geographic locations***. As of September 30, 2012, our portfolio was comprised of (i) 275 properties that comprise our Stabilized Portfolio, including nine industrial properties, 216 retail properties and 50 office properties; and (ii) four properties that comprise our Development Portfolio, including one industrial property and three retail properties. These properties are diversified by geography and tenant base. Our portfolio is located in 29 Mexican states (i.e., all states except Hidalgo, Tlaxcala and Zacatecas), in areas that have generally exhibited favorable demographic trends such as strong population and income growth. We believe that the geographic diversification of our properties will help ensure that we will not depend excessively on any given area or regional economy in Mexico. We also have a stable, broadly diversified tenant base. Our properties are generally anchored by well-known, reputable and creditworthy tenants, which contribute to the stability of our rental revenues. As of September 30, 2012, we had approximately 1,936 independent lease agreements with approximately 1,820 tenants in a wide range of industries, including the industrial, retail, corporate and government sectors, among others. As of September 30, 2012, our ten largest tenants occupied approximately 28% of the gross leasable area of our portfolio and represented approximately 33% of the base rents attributable to our portfolio, with no single tenant accounting for more than 12% of the gross leasable area of our portfolio or more than 14% of the base rents attributable to our portfolio. We believe that the diversity of our tenant base will help minimize our exposure to economic fluctuations in any one industry or economic sector or with respect to any single tenant. We believe that our properties are also distinguished by the quality of our tenants, many of which are among the largest companies in Mexico. As of September 30, 2012, the weighted average remaining term of our leases was approximately 6.0 years, excluding statutory leases.

- ***Access to E-Group's vertically integrated business model***. We, through our Management Subsidiary, our Advisor and our Leasing Administrator, have access to E-Group's vertically integrated real estate platform, which includes in-house capabilities in asset underwriting, leasing, property management, legal and construction management. We and our Advisor have developed a comprehensive process for identifying and analyzing acquisition and development opportunities and expect to continue to expand our portfolio through the acquisition of developed properties or through the development of new properties. We believe that our ability to develop and redevelop properties sets us apart from our competitors who focus solely on acquiring properties. Utilizing experience gained through years of working in these areas, E-Group has developed capabilities at all stages of the real estate investment and development cycle, which include: best-use analysis; pre-project work; project decision; property acquisition; permits and licensing; budgeting; project financing; construction; commercialization; and administration. We believe that these capabilities have enabled E-Group to become a trusted provider of innovative real estate solutions to clients in a variety of industries. Our Management Subsidiary's, our Advisor's and our Leasing Administrator's access to E-Group's vertically integrated platform enables them to have first-hand knowledge of trends in occupancy, operational costs, tenant behavior and potential development and construction activity. Our Management Subsidiary, our Advisor and our Leasing Administrator utilize and apply this knowledge as they assist us in implementing our investment, financial and leasing strategies. As we grow our business, we believe that investment entities, such as ours, with access to a vertically integrated platform covering all stages of the real estate investment and development cycle will operate with a competitive advantage.

- ***Compelling internal and external growth opportunities***. Through our relationship with E-Group, we will have access to an extensive pipeline of potential acquisitions. Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties. In addition, pursuant to our trust agreement, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. For a more detailed description of the rights of first refusal, see "Certain Relationships and Related Transactions." We believe that this access to future real estate investment opportunities sourced by the Relevant Principals of E-Group and certain properties that are currently majority-owned by the El-Mann Family and the Attié Family, as well as the breadth of relationships our Advisor's senior management team has established throughout the Mexican real estate industry, will generate a steady source of attractive investment opportunities through which we can grow our business and increase value for holders of our CBFIs. In addition to potential opportunities resulting from our relationship with the Relevant Principals of E-Group, the El-Mann Family and the Attié Family, we believe that our local market presence will enable us to generate acquisition and development opportunities. We believe this market presence enables us to better understand the particular characteristics and trends of each local market, respond quickly and directly to tenant needs and demands, and attract and retain tenants. Additionally, our network of industry relationships and our relationship with E-Group enhance our ability to source off-market acquisitions outside of the competitive market process and to capitalize on new development opportunities. We believe that this market-centered, relationship-focused approach to our growth will allow us to efficiently and cost effectively identify both internal and external growth opportunities.

Our Business Objectives and Growth Strategies

Our primary business objectives are to increase cash flow from operations, achieve sustainable long-term growth and provide attractive risk-adjusted returns to holders of our CBFIs through stable distributions of our net taxable income, as determined by our technical committee, and capital appreciation. Our business strategy consists of the following principal elements:

- ***Capitalize on opportunities to generate additional cash flow from our portfolio.*** We believe that we have the ability to generate additional cash flow from the properties that comprise our portfolio. We intend to capitalize on this internal growth opportunity through the following strategies:

  - *Property development.* As of September 30, 2012, we were developing properties in our portfolio that had approximately 281,286 square meters of gross leasable area. As the land available for future expansion is developed, we expect to generate additional revenue by leasing such space at market rates.

  - *Realizing contractual rent increases.* Substantially all of our existing lease agreements contain contractual increases in rent that are tied to inflation. As a result, we expect that our rental revenue will grow at least in-line with inflation in Mexico through the realization of these contractual increases in rent.

  - *Increasing rental rates as current leases expire / Leasing available space.* We intend to grow the rental revenue from our portfolio by increasing rental rates as current lease agreements with below-market rents expire and renegotiating new lease agreements at current market rates. We also intend to grow the rental revenue from our portfolio by leasing currently available space. As of September 30, 2012, we had approximately 43,934 square meters of unoccupied gross leasable area available for leasing that we expect will generate additional rental revenue as tenants for this space are identified.

- ***Increase presence in urban markets with high consumption levels and economic activity***. We seek to invest in prime locations within urban markets with high consumption levels and economic activity. In pursuing this strategy, we intend to target stable markets with in-place infrastructure, robust population and business growth, and above-average household income. In particular, we intend to continue to establish our presence in metropolitan areas such as Mexico City, Toluca, Guadalajara and Cancún, which are areas that have generally exhibited favorable trends in population and income growth.

- ***Target medium-sized metropolitan areas that exhibit high demographic growth where we have the opportunity to provide underserved segments of the population with new entertainment and retail options***. In addition to continuing to expand our presence in established urban markets such as Mexico City, Toluca, Guadalajara and Cancún, as part of our growth strategy we also intend to focus on medium-sized metropolitan areas in Mexico that exhibit high demographic growth where we have the opportunity to provide underserved segments of the population with new entertainment and retail options. In this regard, we intend to target metropolitan centers with populations between 300,000 to 500,000. Our Advisor's senior management team has an established track record of consummating innovative projects in underpenetrated markets in Mexico, and we expect to benefit from their substantial experience and expertise as we execute in these markets.

- ***Maintain relationships with high quality tenants***. We seek to maintain close relationships with internationally, nationally and regionally recognized tenants by making our commitment to superior tenant service one of our highest priorities. We believe internationally, nationally and regionally recognized tenants provide more predictable property-level cash flows as they are typically higher credit quality tenants that generate stable revenues. Our tenants include established multinational and domestic companies, and range from brand-name retailers to leading manufacturers to government agencies. We seek to maintain open lines of communication with our tenants so that we can be responsive to their needs and provide a level of service that we believe is superior to other landlords in our markets. This regular communication also allows us to gain valuable insights with respect to current and future markets. Prior to expanding into a particular market, we seek to gauge our current tenants' desire to expand into that area with the goal of obtaining lease commitments in connection with our planned developments. We believe our focus on tenant relationships not only helps us retain existing tenants, attract new tenants and replace departing tenants quickly and efficiently, but also facilitates our focused growth.

- ***Capitalize on opportunities to acquire assets at attractive values***. We believe that due to the recent economic downturn in the Mexican market, opportunities exist for investors with significant liquidity to acquire real estate investments at attractive values. We intend to utilize our strong balance sheet and liquidity position, as well as our Advisor's in-depth market knowledge and expertise, to be an active participant in such opportunities.

- ***Seek opportunities based on proprietary deal flow***. Through our relationship with E-Group, we will have access to an extensive pipeline of potential acquisitions, including rights of first refusal with respect to future real estate investment opportunities that are sourced by the Relevant Principals of E-Group and certain properties that were, as of January 10, 2011, majority-owned by the El-Mann Family and the Attié Family, either collectively or separately. For a more detailed description of the rights of first refusal, see "Certain Relationships and Related Transactions." We believe that this access to current and future real estate investment opportunities resulting from our rights of first refusal, as well as the breadth of relationships our Advisor's senior management team and E-Group have established throughout the Mexican real estate industry, will generate an ongoing source of attractive investment opportunities outside of the competitive market process through which we can grow our business and increase value for all holders of our CBFIs.

Our Portfolio

As of September 30, 2012, our portfolio was comprised of (i) 275 properties that comprise our Stabilized Portfolio, including nine industrial properties, 216 retail properties and 50 office properties; and (ii) four properties that comprise our Development Portfolio, including one industrial property and three retail properties. The properties in our Stabilized Portfolio, which total approximately 1,546,958 square meters of gross leasable area, were approximately 97% occupied in terms of gross leasable area. Our portfolio is located in 29 Mexican states (i.e., all states except Hidalgo, Tlaxcala and Zacatecas). As of September 30, 2012, we had approximately 1,936 independent lease agreements with 1,820 tenants in a wide range of industries, including the industrial, retail, corporate and government sectors, among others. The table below sets forth relevant information with respect to the properties in our portfolio as of September 30, 2012.

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
FIBRA UNO								
INITIAL PORTFOLIO								
Industrial Properties								
1. Guadalajara	Tlaquepaque, Jalisco	2008	141,324	20%	100%	12	72%	89,986
2. Diamante	Cuautitlán Izcalli, State of Mexico	1994	22,969	3%	100%	2	100%	22,127
3. La Joya	Cuautitlán Mexico, State of Mexico	1999	58,970	8%	100%	3	100%	35,447
4. Maravillas	Toluca, State of Mexico	2004	67,242	10%	100%	10	64%	33,894
5. Lerma I	Lerma, State of Mexico	1999	73,257	10%	100%	18	45%	32,821
Subtotal/Weighted Average–Industrial Properties			**363,762**	**51%**	**100%**	**45**	**86%**	**214,274**
Retail Properties								
1. Celaya	Celaya, Guanajuato	2007	20,446	3%	99%	110	44%	46,656
2. Tuxtla	Tuxtla Gutiérrez, Chiapas	2007	16,302	2%	94%	88	45%	35,595
3. Taxco	Taxco, Guerrero	2010	16,728	2%	62%	18	79%	11,801
4. Tuxtla II	Tuxtla Gutiérrez, Chiapas	2010	13,886	2%	100%	2	100%	20,978
5. Plaza Central	Iztapalapa, Mexico City (Federal District)	2009	57,932	8%	97%	148	40%	91,147
6. Chetumal	Othón P. Blanco, Quintana Roo	2005	35,874	5%	99%	109	42%	46,370
7. Toluca	Toluca, State of Mexico	2011	15,023	2%	100%	2	100%	24,951
8. Vía Morelos	Ecatepec, State of Mexico	1997	55,366	8%	95%	10	100%	31,667
9. Vallejo 2000	Gustavo A. Madero, Mexico City (Federal District)	1995	10,167	1%	100%	6	100%	9,431
10. Malecón Cancún	Benito Juárez, Quintana Roo	2009	80,550	11%	73%	181	33%	118,390
Subtotal/Weighted Average–Retail Properties			**322,274**	**46%**	**89%**	**674**	**58%**	**436,986**
Office Properties								
1. Reforma 99	Cuauhtémoc, Mexico City (Federal District)	1998	14,032	2%	100%	1	100%	35,076
2. Rentimex	Benito Juárez, Mexico City (Federal District)	1997	6,783	1%	100%	5	100%	20,869
Subtotal/Weighted Average–Office Properties			**20,815**	**3%**	**100%**	**6**	**100%**	**55,945**
Total/Weighted Average–Initial Portfolio			**706,851**	**100%**	**95%**	**725**	**70%**	**707,205**

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
AZUL PORTFOLIO								
Industrial Properties								
1. Hermosillo	Hermosillo, Sonora	2008	15,959	12.62%	100%	1	100%	852
Subtotal/Weighted Average–Industrial Properties			**15,959**	**12.62%**	**100%**	**1**	**100%**	**852**
Retail Properties								
1. Acapulco	Acapulco, Guerrero	2007	2,088	1.65%	100%	1	100%	1,136
2. Aguascalientes	Aguascalientes, Aguascalientes	2005	3,103	2.45%	100%	2	100%	1,746
3. Av. Central	Aragón, Mexico City (Federal District)	2004	1,232	0.97%	100%	1	100%	1,638
4. Arboledas	Arboledgas, State of Mexico	2006	350	0.28%	100%	1	100%	1,307
5. Cofre De Perote	Miguel Hidalgo, Mexico City (Federal District)	2006	270	0.21%	100%	1	100%	635
6. Del Valle	Benito Juárez, Mexico City (Federal District)	2004	101	0.08%	100%	1	100%	471
7. Edison Insurgentes	Cuahutémoc, Mexico City (Federal District)	2003	211	0.17%	100%	1	100%	512
8. Mexicali	Mexicali, Baja California Sur	2007	600	0.47%	100%	1	100%	470
9. Miguel Angel Quevedo	Coyoacán, Mexico City (Federal District)	2005	462	0.37%	100%	1	100%	566
10. Monterrey	Monterrey, Nuevo León	2005	284	0.22%	100%	1	100%	608
11. Naucalpan I	Naucalpan, State of Mexico	2005	1,341	1.06%	100%	2	100%	1,924
12. Olivar de los Padres	Álvaro Obregón, Mexico City (Federal District)	2000	1,993	1.58%	100%	3	100%	2,421
13. Pitic City Center	Hermosillo, Sonora	2007	7,383	5.84%	96%	32	70%	15,383
14. Santa Fé	Álvaro Obregón, Mexico City (Federal District)	2007	369	0.29%	100%	1	100%	2,331
15. Terraza Pedregal	Álvaro Obregón, Mexico City (Federal District)	2010	3,788	3.00%	100%	12	100%	15,558
16. Tijuana	Tijuana, Baja California Sur	2007	813	0.64%	100%	1	100%	1,235
17. Tlahuac	Iztapalapa, Mexico City (Federal District)	2007	215	0.17%	100%	1	100%	471
18. Zapopan	Zapopan, Jalisco	2005	74,070	58.57%	100%	1	100%	45,701
19. Alameda	Iztapalapa, Mexico City (Federal District)	2008	1,932	1.53%	96%	4	100%	4,543
Subtotal/Weighted Average–Retail Properties			**100,605**	**79.55%**	**100%**	**68**	**89%**	**98,657**
Office Properties								
1. Reforma 222	Cuauhtémoc, Mexico City (Federal District)	2008	3,505	2.77%	100%	1	100%	14,283
2. Yucatan 23	Cuauhtémoc, Mexico City (Federal District)	1998	4,520	3.57%	100%	1	100%	4,976
3. Leones	Álvaro Obregón, Mexico City (Federal District)	2009	1,878	1.48%	100%	5	100%	5,407
Subtotal/Weighted Average–Office Properties			**9,903**	**7.83%**	**100%**	**7**	**100%**	**24,666**
Total/Weighted Average–Azul Portfolio			**126,467**	**100.00%**	**100%**	**76**	**91%**	**124,175**
ROJO PORTFOLIO								
Retail Properties								
1. Santander	Various (179)	Various	111,171	63.93%	100%	179	100%	176,304
Subtotal/Weighted Average–Retail Properties			**111,171**	**63.93%**	**100%**	**179**	**100%**	**176,304**
Office Properties								

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
1. Santander	Various (40)	Various	62,713	36.07%	100%	40	100%	99,455
Subtotal/Weighted Average–Office Properties			**62,713**	**36.07%**	**100%**	**40**	**100%**	**99,455**
Total/Weighted Average–Rojo Portfolio			**173,884**	**100.00%**	**100%**	**219**	**100%**	**275,759**
MORADO PORTFOLIO								
Industrial Properties								
1. Cabibaz	Tlalnepantla, State of Mexico	2003	49,646	9.20%	97%	32	42%	70,257
2. Tultitlan I	Tultitlan, State of Mexico	2002	130,851	24.24%	100%	12	53%	78,606
3. Tultitlan II	Tultitlan, State of Mexico	2004	63,736	11.81%	100%	8	80%	42,184
Subtotal/Weighted Average–Industrial Properties			**244,233**	**45.25%**	**99.39%**	**52**	**55%**	**191,048**
Retail Properties								
1. Outlet Cancún	Benito Juárez, Quintana Roo	2003	22,396	4.15%	100%	89	54%	31,084
2. Outlet Guadalajara	Guadalajara, Jalisco	2005	31,468	5.83%	97%	158	33%	54,443
3. Outlet Monterrey	Monterrey, N.L.	2004	40,988	7.59%	92%	110	54%	34,799
4. La Isla	Benito Juárez, Quintana Roo	1999	40,503	7.50%	100%	162	34%	178,532
5. Forum by the Sea	Benito Juárez, Quintana Roo	1997	12,165	2.25%	100%	47	74%	45,000
6. Punta Langosta[6]	Cozumel, Quintana Roo	2001	8,693	1.61%	96%	49	66%	27,604
7. Centro Maya	Solidaridad, Quintana Roo	2006	21,989	4.07%	97%	80	58%	26,571
8. Forum Tepic	Tepic, Nayarit	2008	44,203	8.19%	97%	123	45%	73,788
Subtotal/Weighted Average–Retail Properties			**222,404**	**41.20%**	**97.05%**	**818**	**45%**	**471,823**
Office Properties								
1. Corp. Polanco	Mexico City (Federal District)	1993	5,375	1.00%	100%	3	100%	25,331
2. Corp. Insurgentes	Mexico City (Federal District)	2001	5,996	1.11%	100%	10	84%	20,074
3. Corp. Interlomas	Huixquilucan, State of Mexico	1999	5,537	1.03%	100%	9	85%	15,305
4. Corp. Monterrey	Monterrey, Nuevo León	2001	15,760	2.92%	90%	1	100%	2,674
5. Punta Santa Fé	Mexico City (Federal District)	2002	40,452	7.49%	100%	23	68%	152,361
Subtotal/Weighted Average–Office Properties			**73,120**	**13.55%**	**97.84%**	**46**	**75%**	**215,745**
Total/Weighted Average–Morado Portfolio			**539,757**	**100.00%**	**98.22%**	**916**	**55%**	**878,615**
DEVELOPMENT[7]								
Industrial Properties								
1. Project Verde[8]	Lerma, State of Mexico	N/A	130,000	46.22%	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Industrial Properties			**130,000**	**46.22%**	**N/A**	**N/A**	**N/A**	**N/A**
Retail Properties								
1. Project Blanco[8]	Tlalnepantla, State of Mexico	2012	45,000	16.00%	N/A	N/A	N/A	N/A
2. Project Gris[8]	Mexico City (Federal District)	N/A	80,000	28.44%	N/A	N/A	N/A	N/A

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
3. Project Villahermosa[8]..........	Villahermosa, Tabasco	N/A	26,286	9.34%	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Retail Properties..........			**151,286**	**53.78%**	**N/A**	**N/A**	**N/A**	**N/A**
Total/Weighted Average–Development Portfolio			**281,286**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**
Total/ Weighted Average–FIBRA UNO Portfolio..........			**1,546,958**	**100%**	**97.16%**	**1,936**	**66%**	**1,985,754**
Subtotal/Weighted Average–Industrial Properties..........			**623,954**	**40.33%**	**99.76%**	**98**	**65%**	**406,174**
Subtotal/Weighted Average–Retail Properties..........			**756,453**	**48.90%**	**94.60%**	**1,739**	**60%**	**1,183,769**
Subtotal/Weighted Average–Office Properties			**166,551**	**10.77%**	**99.05%**	**99**	**86%**	**395,811**

(1) Total GLA represents total gross leasable area at the property, in square meters, as of September 30, 2012.
(2) Calculated as the percentage of Total GLA as of September 30, 2012.
(3) If a tenant leases more than one space within a property, the tenant is counted once. If, however, a tenant leases more than one space in different properties, the tenant is counted once for each property.
(4) Amount represents the percentage of Annualized Base Rent attributable to (i) for retail properties, the top ten tenants (or fewer if the total number of tenants is fewer than ten), and (ii) for other properties, the top five tenants (or fewer if the total number of tenants is fewer than five).
(5) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12. In the case of Plaza Central, we will be required to distribute 10% of such lease revenue to FICEDA.
(6) Represents the rights to operate and receive lease revenue from this property.
(7) The total GLA in respect of the Development Portfolio properties reflects an estimate and is therefore not included in the Total GLA of the Fibra Uno Portfolio.
(8) These properties were under development as of September 30, 2012.

The following table sets forth information with respect to the lease expirations of our properties as of September 30, 2012:

Lease Expiration Year[1]	Number of Expiring Leases	Square Meters of Expiring Leases[2]	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases[4] (Ps. in 000s)	Percentage of Annualized Base Rent of Expiring Leases	Average Monthly Base Rent (Ps./m²)
In regularization[3]	337	49,993	3.3%	221,872	11.2%	370
2012	232	111,187	7.4%	212,844	10.8%	160
2013	461	239,955	16.0%	306,139	15.5%	106
2014	232	126,916	8.4%	180,126	9.1%	118
2015	202	164,435	10.9%	191,097	9.7%	97
2016	76	77,169	5.1%	91,556	4.6%	99
2017	76	131,873	8.8%	123,680	6.3%	78
2018 and thereafter	320	601,549	40.0%	651,182	32.9%	90
Total/Weighted Average	**1,936**	**1,503,078**	**100.0%**	**1,978,497**	**100.0%**	**110**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

In addition to well-staggered lease expirations, we believe the structure of our leases, which primarily provide for fixed rental payments and are primarily payable in Pesos, further contributes to the stability of the cash flows provided by our portfolio.

Summary Risk Factors

Investment in our CBFIs involves risks. You should carefully consider the risks discussed under "Risk Factors" beginning on page 34 in addition to other information contained in this offering memorandum before purchasing the CBFIs we are offering. These risks include, but are not limited to, the following:

- We are dependent on our tenants for substantially all of our income, and our business would be adversely affected if a significant number of our tenants, or any of our major tenants, were unable to meet their lease obligations.

- Our completion of the transactions pursuant to which we expect to acquire the properties that comprise the TM and the G30 Portfolios is subject to certain closing and other conditions that may prevent us from acquiring these properties.

- We have not entered into definitive agreements to purchase any additional properties using the net proceeds of this combined offering and, therefore, you will be unable to evaluate the economic merits of any additional investments that we may make prior to investing in this combined offering. If we are unable to use the net proceeds of this combined offering to acquire additional properties in a timely fashion or at all, our results of operations could be adversely affected.

- We are a Mexican trust and all of our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal and regulatory risks specific to Mexico and the Mexican real estate industry.

- The geographic concentration of our properties in states located in central and southeastern Mexico could leave us vulnerable to an economic downturn in those regions, other changes in market conditions or natural disasters in those areas, resulting in a decrease in our revenue or otherwise negatively impacting our results of operations.

- We rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future acquisitions necessary to grow our business, complete development or redevelopment projects, or meet any maturing obligations.

- Our future debt service obligations could adversely affect our overall operating results, may require us to sell properties, may jeopardize our qualification as a FIBRA and could adversely affect our ability to make distributions to holders of our CBFIs and the market price of our CBFIs.

- Compliance with the laws, regulations and covenants that are applicable to our properties, including permit, license, zoning and environmental requirements, may adversely affect our ability to make future acquisitions, developments or renovations, result in significant costs or delays and adversely affect our growth strategy.

- We may be subject to confiscation of our assets pursuant to the Mexican Federal Law on Confiscation of Assets.

- We may be unable to detect money laundering activities in connection with our leasing operations.

- As a Mexican trust with securities registered with the RNV, we are subject to financial reporting and other requirements for which our financial and accounting systems, procedures and controls may not be adequately prepared.

- We may be unable to complete acquisitions that would grow our business and, even if we consummate acquisitions, we may fail to successfully integrate and operate acquired properties.

- Our ability to dispose of our properties is restricted, including by rights of first refusal, and these restrictions could reduce the value of any property sold, impair our liquidity or operating flexibility if sales of such properties were necessary to generate capital or otherwise.

- We are exposed to risks associated with property development.

- We cannot assure you of our ability to make distributions in the future. We may use borrowed funds or funds from other sources to make distributions, which may adversely impact our operations.

- We are dependent on our Management Subsidiary, our Advisor and our Leasing Administrator, and their key personnel for our success, and we may not find suitable replacements if our agreements with them are terminated, or if key personnel leave their employment or otherwise become unavailable to us.

- There are conflicts of interest in our relationship with our Advisor and our Leasing Administrator and their affiliates, including E-Group, which could result in decisions that are not in the best interests of holders of our CBFIs.

- The advisory agreement with our Advisor, the property management agreement with our Management Subsidiary and the services agreement with our Leasing Administrator were not negotiated on an arm's-length basis and their terms may not be as favorable to us as if they had been negotiated with unaffiliated third parties.

- The advisory agreement with our Advisor, the services agreement with our Leasing Administrator and the property management agreement with our Management Subsidiary may be difficult and costly to terminate.

- Prior to the initial offering, we did not have any experience operating, and our Advisor and its officers did not have any experience advising, a FIBRA or a public entity, and therefore we may have difficulty successfully and profitably operating our business or complying with regulatory requirements, including the FIBRA requirements of the Mexican Income Tax Law, which may hinder our ability to achieve our objectives or result in a loss of our qualification as a FIBRA.

- The existing tax regime applicable to FIBRAs has been evolving and was recently amended. There can be no assurance that the laws and regulations relating to FIBRAs, and any interpretations thereof, will not further change in a manner that adversely affects us.

- Members of our Advisor's senior management team, each of whom is also an executive officer of our Management Subsidiary, have outside business interests and investments, which could potentially take their time and attention away from us.

- Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi have significant influence over our affairs and could exercise such influence in a manner that is not in the best interests of other holders of our CBFIs.

- The historical performance of our Advisor's senior management team, including their performance with E-Group, may not be indicative of our future results or an investment in our CBFIs.

- The number of CBFIs available for future sale, including by the contributors of our contribution portfolio, the Azul Portfolio, the Morado Portfolio, sellers of Chetumal who received or, in the case of the G30 Portfolio, contributors who are expected to receive, CBFIs, could adversely affect the market price of our CBFIs, and future sales by us of our CBFIs may be dilutive to existing holders of our CBFIs.

- Future offerings of securities ranking senior to our CBFIs may limit our operating and financial flexibility and may adversely affect the market price of, and dilute the value of, our CBFIs.

- The market price of our CBFIs after this offering may be lower than the offering price, and the price of our CBFIs may be volatile or may decline regardless of our operating performance. In addition, an active trading market on the Mexican Stock Exchange, which is the only exchange on which our CBFIs are listed, may not be sustained following this combined offering.

- The protections afforded to minority holders of our CBFIs in Mexico are different from those in the United States.

- Distributions to holders of our CBFIs are made in Pesos.

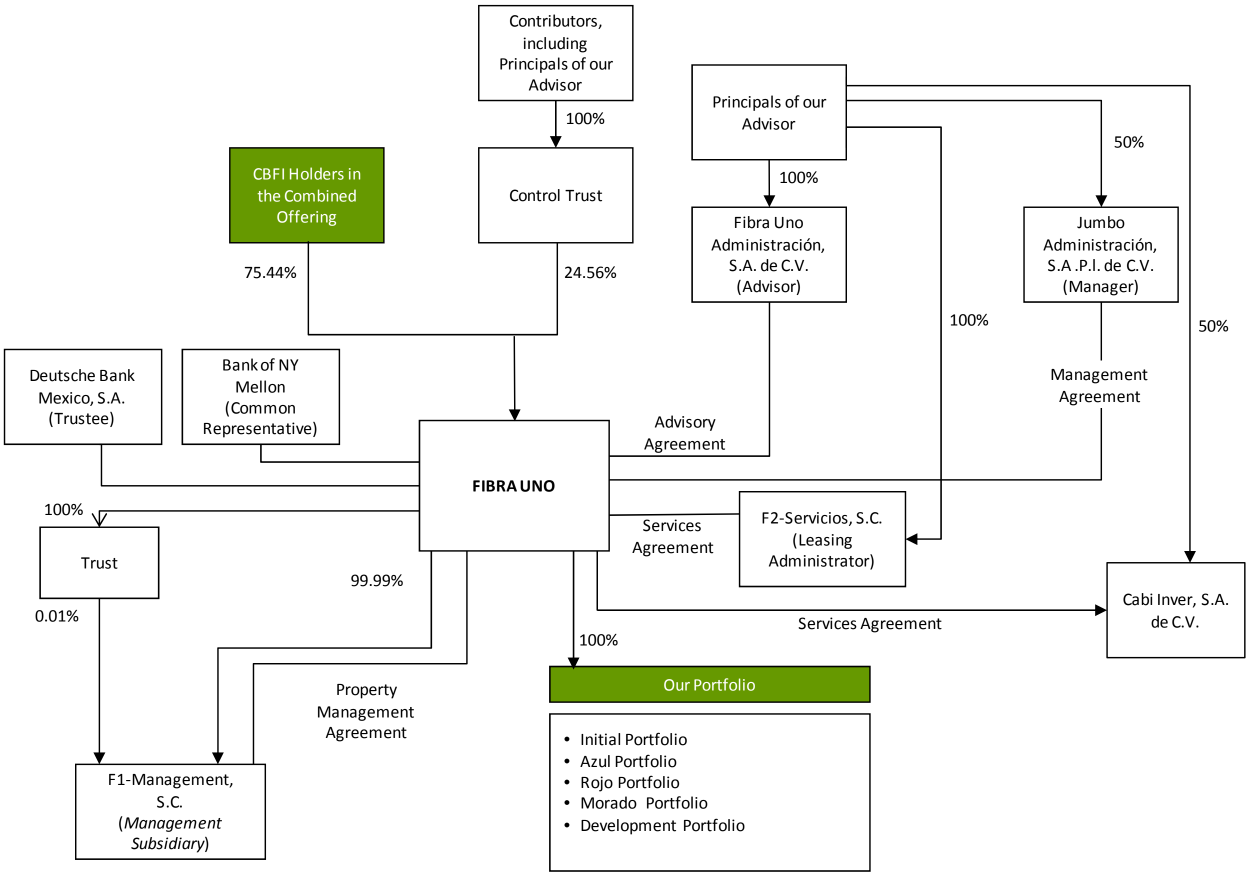
- Adverse economic conditions in Mexico may adversely affect our financial position and results of operations.

- We are subject to different disclosure and accounting standards than companies in other countries.

- In the event we are or become treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, U.S. holders of our CBFIs could be subject to adverse U.S. federal income tax consequences.

Our Organizational Structure

The following chart shows our structure prior to the completion of this combined offering:



The Advisory Agreement, the Property Management Agreement and the Services Agreement

In connection with our formation, we entered into (i) an advisory agreement with our Advisor, (ii) a property management agreement with our Management Subsidiary, and (iii) a services agreement with our Leasing Administrator, as described below. Each of the advisory agreement, the property management agreement and the services agreement is in the Spanish language and is governed by Mexican law.

Advisory Agreement

Pursuant to the advisory agreement, our Advisor is responsible for, among other duties, consulting with and advising us and our Management Subsidiary on long-term financial and strategic planning, assisting us in the implementation of major decisions and assisting us in our relationship with investors.

In accordance with the terms of the advisory agreement, our Advisor is entitled to receive an annual fee in an amount equal to 0.50% of the undepreciated book value of our assets less any outstanding indebtedness, plus any applicable value-added taxes. The first three installments, payable in respect of the quarters ended March 31, June 30 and September 30 of each year, will be provisional payments calculated as described above (but expressed quarterly) based on the financial statements for such quarter. The fourth installment will be a definitive, final payment in respect of the fiscal year calculated based on the audited financial statements for such year. The amount payable as the fourth installment will represent the annual fee calculated as described above, less the installment payments previously made in respect of the first three quarters of the year. To the extent that the sum of the installment payments made in respect of the first three quarters of the year exceeds the amount payable as the fourth installment, our Advisor will be required to repay the difference in cash to us.

In addition, as consideration for advising us and our Management Subsidiary in the contribution and acquisition of properties in accordance with the terms of the advisory agreement, subject to approval by our technical committee, our Advisor is entitled to receive a sourcing and advisory fee in an amount equal to 3%, paid in cash or with CBFIs, as may be agreed between the Advisor and the technical committee, of the value of any property contributed to or acquired by us (which includes any fee payable by our Advisor or us to real estate brokers hired in connection with such contribution or acquisition), other than the 16 properties we acquired as part of our formation transactions and other than contributions or acquisitions from a related party, payable (one time, either in cash or in CBFIs determined on a case-by-case basis) at the closing of any such contribution or acquisition. With respect to acquisitions or contributions of properties in which Relevant Principals of E-Group have ownership interests, the sourcing and advisory fee will only apply to the value of the portion of the property that is not owned by any Relevant Principal of E-Group. In addition, the contribution or acquisition from Relevant Principals of E-Group will be subject to the prior approval of our technical committee, including a majority of the independent members of our technical committee. The sourcing and advisory fee may be increased by our technical committee, with the affirmative vote of a majority of the independent members.

The initial term of the advisory agreement expires on January 19, 2016 (the fifth anniversary of the date of entry into the agreement) and will be automatically renewed for one-year terms thereafter, unless previously terminated as described below.

Pursuant to the terms of the advisory agreement, our Advisor may be removed (i) for "*Conducta de Destitución*," as defined in our trust agreement, which we refer to as "cause," or (ii) by resolution of the holders of more than 85% of our outstanding CBFIs. If our Advisor is removed other than for "cause" by resolution of the holders of more than 85% of our outstanding CBFIs on or prior to the expiration of the initial five-year term, our Advisor will be entitled to receive a termination fee equal to five times the annual fee payable under the advisory agreement, less the amount of any annual fees previously paid to our Advisor for services rendered. The advisory agreement will also terminate upon the termination of the services agreement or the property management agreement, in each case, other than for "cause." If the advisory agreement is terminated due to a termination by us of the property management agreement or the services agreement, in each case, other than for "cause," during the initial five-year term, the termination fee described above shall be payable to our Advisor. The termination fee will be payable within 15 days of such termination and, in the event the audited annual financial statements are not available, the fee will be calculated based on our financial statements for the most recently completed quarter. If our Advisor resigns, is removed for "cause," or is removed after the initial term, our Advisor will not be entitled to a termination fee. The advisory agreement may be terminated by us or by our Advisor upon 90 days' prior written notice without the payment of a termination fee following the initial five-year term. Upon completion of our initial offering and our formation transactions, the contributors of our contribution portfolio placed all of the CBFIs held by them in a control trust. Upon completion of this combined offering, approximately 15.9% of our outstanding CBFIs will be held in the control trust, which is controlled by a technical committee consisting of five members. Four of the members of our technical committee, including Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado and Max El-Mann Arazi, have an ownership interest in our Advisor and, so long as the control trust holds 15% or more of our outstanding CBFIs, they will be able to cause the control trust to prevent the removal of our Advisor other than for "cause."

Property Management Agreement

Pursuant to the property management agreement, our Management Subsidiary is responsible for the day-to-day management and administration of our business. Our Management Subsidiary is responsible for, among other duties, the day-to-day management, operation and maintenance of our properties and with the assistance of our Advisor, sourcing property acquisition and development opportunities, conducting due diligence on potential acquisition and development opportunities, negotiating the acquisition, financing, refinancing and development of properties, supervising renovation, development and redevelopment projects, overseeing utilities services, handling insurance matters, advertising and marketing, and negotiating leases in consultation with our Leasing Administrator. In accordance with the terms of the property management agreement, our Management Subsidiary is entitled to receive a monthly fee in an amount equal to 1% of the lease payments actually received under the leases on our properties for the previous month, plus any applicable value-added taxes. Our Management Subsidiary is entitled to receive all maintenance fees, plus any applicable value-added taxes, collected from tenants, which shall be used solely for the payment of maintenance expenses of the properties. We expect any surplus income generated by our Management Subsidiary to be periodically distributed to us, as sole owner of our Management Subsidiary.

The initial term of the property management agreement expires on January 19, 2016 (the fifth anniversary of the date of entry into the agreement) and will be automatically renewed for one-year terms thereafter. Pursuant to the terms of the property management agreement, our Management Subsidiary may be removed by resolution of the holders of more than 85% of our outstanding CBFIs. The property management agreement may be terminated by us or by our Management Subsidiary upon 90 days' prior written notice following the initial term. The property management agreement will also terminate upon the termination of the advisory agreement or the services agreement. Termination of the property management agreement will result in the termination of the services agreement and the advisory agreement and the payment of a termination fee during the initial five-year term under such agreements as described above and below.

Services Agreement

Pursuant to the services agreement, our Leasing Administrator is responsible for (i) invoicing leases and maintenance fees, (ii) collecting rents and maintenance fees on our behalf, (iii) supporting our Management Subsidiary in the negotiation and execution of leases, pursuant to our Management Subsidiary's instructions, and (iv) supporting our Management Subsidiary in carrying out all necessary activities to ensure the renewal of our lease agreements.

In accordance with the terms of the services agreement, our Leasing Administrator is entitled to receive a monthly fee in an amount equal to 2% of the lease payments actually received under the leases on our properties for the previous month, plus any applicable value-added taxes.

The initial term of the services agreement expires on January 19, 2016 (the fifth anniversary of the date of entry into the agreement) and will be automatically renewed for one-year terms thereafter, unless previously terminated as described below.

Pursuant to the terms of the services agreement, our Leasing Administrator may be removed (i) for "cause," or (ii) by resolution of holders of more than 85% of our outstanding CBFIs. The services agreement may also be terminated by us or by our Leasing Administrator upon 90 days' prior written notice following the initial term, and will also terminate upon a termination of the advisory agreement or the property management agreement, in each case, other than for "cause."

If our Leasing Administrator is removed before the end of its initial term under the services agreement other than for "cause" by resolution of holders of more than 85% of our outstanding CBFIs on or prior to the expiration of the initial term, our Leasing Administrator will be entitled to receive a termination fee, payable within 15 days of such termination, equal to 60 times the monthly fee payable under the services agreement (calculated as the average of the monthly fees paid to our Leasing Administrator in the six months prior to such termination), less the amount of any monthly fees previously paid to our Leasing Administrator for services rendered. This termination fee will also be payable in the event that the advisory agreement or the property management agreement is terminated other than for "cause" during the initial five-year period. If our Leasing Administrator resigns, is removed for "cause," or is removed after the expiration of the initial term, our Leasing Administrator will not be entitled to a termination fee.

Morado Portfolio Management Agreement

On August 31, 2012, we acquired the Morado Portfolio which consists of eight retail properties, including Punta Langosta, three industrial properties and five office properties. These properties had approximately 916 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and five Mexican states, including State of Mexico, Jalisco, Nuevo León, Quintana Roo and Nayarit. These properties represent an aggregate of approximately 539,757 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. We expect to (i) complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property and (ii) obtain all necessary authorizations for the assignment of the rights over the Punta Langosta concession during the first quarter of 2013. Our acquisition of the Morado Portfolio is deemed to have occurred as of August 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since August 1, 2012.

We have entered into a portfolio management agreement with Jumbo Administración, S.A.P.I de C.V., a subsidiary of the contributors of the Morado Portfolio, on August 31, 2012, to provide all necessary services related to the management, operation and maintenance of the properties comprising the Morado Portfolio. These services include, but are not limited to: (i) invoicing and collecting rent, maintenance fees and other benefits in accordance with the lease agreements; (ii) negotiating and executing lease agreements and, as applicable, extensions to the lease agreements, in accordance with the policies, terms and conditions established by our technical committee; (iii) carrying out all actions necessary to comply with all the obligations and to exercise all of the rights arising from the lease agreements; (iv) selecting and contracting for personnel services for the maintenance and oversight of the real estate property assets; (v) managing and protecting our real estate property assets as strategic assets; (vi) overseeing the real estate property assets; (vii) carrying out the advertising campaigns for the real estate property assets; and (viii) carrying out all actions necessary to maintain the real estate property assets in compliance with all obligations under and to exercise all the rights arising from the ownership or holding thereof.

Under the terms of the portfolio management agreement, we will pay Jumbo Administración, S.A.P.I. de C.V. an amount equal to the sum of (i) 3% of the revenue collected from the Morado Portfolio; (ii) the total amount of the maintenance fees, advertising fees and services charged to the tenants and users of the properties, in accordance with their respective lease agreement; and (iii) 0.5% per year over the contribution value of the real estate property assets contributed to the Trust, payable per quarter in arrears.

In addition, we entered into a services agreement with Cabi Inver, S.A. de C.V., a subsidiary of Grupo GICSA, on August 31, 2012, to provide us with all promotion, advertising, consulting and contracting services, as well as the execution of new lease agreements over the properties in the Morado Portfolio. These services include, but are not limited to: (i) rendering all the marketing activities necessary to promote and maintain the properties leased; (ii) carrying out all the advertising campaigns related to the properties; (iii) negotiating, hiring and supervising the activities of the independent holders or brokers that promote the lease of the properties; (iv) negotiating and executing new lease agreements; and (v) as applicable, extending the existing lease agreements, each in accordance with the policies, terms, periods and conditions authorized by our technical committee.

Under the terms of the services agreement, we will pay Cabi Inver, S.A. de C.V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) we enter into with tenants of the Morado Portfolio as a result of their involvement, for a period of up to five years starting on the effective date of the lease agreement.

Each of the portfolio management agreement and the services agreement has a mandatory term of 7.5 years for each party to the agreement, effective as of September 1, 2012.

Conflicts of Interest

We are subject to conflicts of interest arising out of our relationship with our Advisor and our Leasing Administrator and their respective affiliates, including E-Group. Specifically, certain of the non-independent members of our technical committee are also officers of, and have ownership interests in, our Advisor and our Leasing Administrator. Our advisory agreement, property management agreement and services agreement were negotiated between related parties and their terms, including fees and other amounts payable, may not be as favorable to us as if they had been negotiated on an arm's-length basis with unaffiliated third parties. In addition, certain of our Advisor's officers have a controlling interest in and are Relevant Principals of E-Group. We pursue a similar strategy to E-Group and may compete with E-Group for investment opportunities. As a result, there may be conflicts in allocating assets that are suitable for us and E-Group. We and our Advisor have established certain policies and procedures to address potential conflicts of interest.

In accordance with our trust agreement, the affirmative vote of a majority of the members of our technical committee as well as the affirmative vote of a majority of the independent members of our technical committee is required prior to us entering into any material contract, transaction or relationship with a related party, including our Advisor, our Leasing Administrator, the person who established us as a trust, or our Settlor, the Relevant Principals of E-Group, the El-Mann Family, the Attié Family, the members of our technical committee or any other person or party who may have a conflict of interest.

In addition, to address the potential conflicts of interest that may arise when an investment opportunity is suitable for both us and E-Group, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties. In addition, pursuant to our trust agreement, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. In accordance with our trust agreement, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group are required to notify our technical committee of their intention to acquire any property that complies with substantially all of the eligibility requirements for investment by us contained in our trust agreement, within ten business days of their determination of such intention. The Relevant Principals of E-Group must include in such notification certain specified information, provided the information is available, including the material terms of the potential acquisition, the intended use of the property and the price of the property. After receiving such notification from the Relevant Principals of E-Group, our technical committee will have ten business days to notify the Relevant Principals of E-Group in writing of its affirmative decision for us to acquire the property in question, and we will have 30 days following the delivery of the notice to consummate the acquisition. If our technical committee fails to notify the Relevant Principals of E-Group of our intent to exercise our right of first refusal to acquire the property within the time allotted, we will be deemed to have declined our right to exercise the right of first refusal, in which case, the Relevant Principals of E-Group may acquire such property. If we elect to exercise our right to acquire such property, such acquisition will be upon the affirmative vote of a majority of the members of our technical committee, including a majority of the independent members of our technical committee. For a more detailed description of the rights of first refusal, including the right of first refusal provided to us by the El-Mann Family and the Attié Family, see "Certain Relationships and Related Transactions."

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group will have a right of first refusal with respect to all of our properties so long as the control trust holds at least 15% of our outstanding CBFIs. Pursuant to this right, in the event we decide to sell any of our properties, these persons, collectively through a common representative, will have a right of first refusal to acquire such property from us. In addition, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Azul Portfolio and the Morado Portfolio, for so long as the contributors of such properties hold any CBFIs issued to them in connection with the contributions of such portfolios, they will have reversion rights (equivalent to the right to repurchase the property), solely with respect to the properties contributed by them. In addition, pursuant to the contribution agreements for the G30 Portfolio, the contributors of such properties will have reversion rights solely with respect to the properties that comprise the G30 Portfolio. Pursuant to these rights, in the event we decide to sell any such property or upon a termination of our trust agreement, the relevant contributors will have the right to re-acquire such property in its entirety from us. If the holders of these rights of first refusal and reversion rights exercise their rights to acquire or re-acquire a property from us, any such transaction will be subject to the prior approval of our technical committee, including the approval of at least a majority of the independent members of our technical committee. In addition, if we choose to sell or are required to sell any of our properties, the reversion right of the relevant contributors and the rights of first refusal granted to the Relevant Principals of E-Group as described above could reduce the value of the property sold. For a more detailed description of the rights of first refusal and the reversion rights, see "Certain Relationships and Related Transactions."

Upon completion of our initial offering and our formation transactions, the contributors of our contribution portfolio placed all of the CBFIs held by them in a control trust. Upon completion of this combined offering, approximately 15.9% of our outstanding CBFIs will be held in the control trust and the technical committee of the control trust will have the ability to substantially influence us. The control trust is controlled by its technical committee, which is comprised of members of the El-Mann Family and the Attié Family, each of whom is appointed by Mr. André El-Mann Arazi. Pursuant to the terms of our trust agreement, the contributors, through the control trust and so long as they hold 15% or more of our outstanding CBFIs through the control trust, will be able to appoint a majority of the members of our technical committee and will be able to control certain actions to be taken by us that require the approval of holders of more than 85% of our outstanding CBFIs, including, but not limited to, amendments to certain provisions of our trust agreement, the removal of our Advisor or our Leasing Administrator without "cause," the approval of significant corporate transactions such as our liquidation of our assets, the termination of our trust agreement and our existence as a trust, and the delisting of our CBFIs from the National Securities Registry of the Mexican Stock Exchange, in each case without regard to whether the other holders of our CBFIs believe that a particular action is in their best interest.

We cannot assure you that any of our policies will succeed in eliminating the influence of such conflicts. If they are not successful, decisions could be made that might fail to reflect fully the interests of all holders of our CBFIs. See "Risk Factors—Risks Related to Our Properties and Operations—There are conflicts of interest in our relationship with our Advisor and our Leasing Administrator and their affiliates, including E-Group, which could result in decisions that are not in the best interests of holders of our CBFIs."

Certain members of our technical committee and the officers of our Advisor, our Leasing Administrator and our Management Subsidiary sold or contributed the properties in our portfolio. Because of our desire to maintain our relationships with the members of our technical committee and the officers of our Advisor, our Leasing Administrator and our Management Subsidiary with whom we have entered into the contribution agreements and purchase and sale agreements in connection with our formation transactions, we may choose not to enforce, or may enforce less vigorously, our rights under these agreements. See "Risk Factors—Risks Related to Our Organization and Structure—We may pursue less vigorous enforcement of the agreements pursuant to which we acquired our Initial Portfolio and the advisory agreement, the property management agreement and the services agreement and other agreements because of conflicts of interest with certain of our members of our technical committee."

Distribution Policy

We conduct our operations so as to be taxed as a FIBRA under Articles 223 and 224 of the Mexican Income Tax Law. The Mexican Income Tax Law requires that a FIBRA distribute annually at least 95% of its net taxable income (*Resultado Fiscal*). Our net taxable income is calculated as the result of subtracting from our total revenues our deductions permitted by law. For more information, see "Taxation—Certain Mexican Federal Income Tax Considerations." In accordance with our trust agreement, we will distribute to holders of our CBFIs, *pro rata*, 95% of our net taxable income each fiscal year, as long as certain requirements are met, including the approval of our technical committee of (i) the financial statements on which such distributions will be based, and (ii) the amount of the distribution, with the prior opinion of our audit committee. Distributions of other than 95% of our net taxable income will also require the approval of a majority of the independent members of our technical committee. We made distributions in respect of each fiscal quarter of the nine months ended September 30, 2012, and we intend to continue to make quarterly distributions provided that there are sufficient funds for that purpose. Our technical committee has the authority to determine our distribution policy, and as the case may be, modify it. To satisfy the requirements to qualify as a FIBRA, we intend to pay distributions equal to at least 95% of our net taxable income to holders of our CBFIs.

The timing, form, frequency and amount of distributions will be authorized by our technical committee based upon a variety of factors, including:

- actual results of operations;
- our level of retained cash flows;
- the terms and provisions of any financing agreements;
- any debt service requirements;
- capital expenditure requirements for our properties;
- our net taxable income;
- the annual distribution requirements under the FIBRA provisions of the Mexican Income Tax Law;
- our operating expenses; and
- other factors that our technical committee may deem relevant, including the amount of distributions made by similar companies.

We anticipate that our estimated cash available for distribution will exceed the annual distribution requirements applicable to FIBRAs. However, under some circumstances, we may be required to pay distributions in excess of cash available for distribution in order to meet these distribution requirements and we may need to use the proceeds from future equity and debt offerings, sell assets or borrow funds to make some distributions. We cannot assure you that our distribution policy will not change in the future.

Summary Selected Financial Data

The following tables present summary pro forma information and other data for the periods indicated. These tables should be read in conjunction with the following financial statements: (i) our Audited Financial Statements, (ii) our Unaudited Financial Statements, (iii) the Special-Purpose Financial Statements, and (iv) our unaudited condensed consolidated pro forma financial statements as of September 30, 2012 and for the nine months ended September 30, 2012 and for the year ended December 31, 2011, and are qualified in their entirety by the information contained therein. For the purposes of the pro forma financial information, the TM Portfolio is being accounted for under the equity method. See "Presentation of Financial and Certain Other Information." Our financial information for the period from January 12, 2011 (the date we were formed as a Mexican trust) to December 31, 2011 has been derived from the Audited Financial Statements and notes thereto included elsewhere in this offering memorandum. Our financial information for the three and nine months ended September 30, 2012, and for the three months ended September 30, 2011 and for the period from January 12, 2011 to September 30, 2011, has been derived from the Unaudited Financial Statements and notes thereto included elsewhere in this offering memorandum. Financial information for the properties in the TM, G30, Azul and Morado Portfolios for the nine months ended September 30, 2012 and for the year ended December 31, 2011 has been derived from the Special-Purpose Financial Statements and notes thereto included elsewhere in this offering memorandum. The Special-Purpose Financial Statements were prepared on a special-purpose basis, to comply with the requirements of the CNBV. Accordingly, the Special-Purpose Financial Statements present the historical revenues and certain operating expenses of the respective properties therein. The operating expenses exclude certain items which will impact the proposed future operations of the properties and our future results of operations, and consist of depreciation, interest expense and income taxes, among others. For this reason, the Special-Purpose Financial Statements are not intended to be a complete presentation of the properties' revenues and expenses, nor are they representative of the actual operating results of the periods presented or future operating results. Our Audited Financial Statements, the Special-Purpose Financial Statements, our pro forma information and other financial information included in this offering memorandum, unless otherwise specified, are stated in Pesos.

The Audited Financial Statements and the Special-Purpose Financial Statements included in this offering memorandum have been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited, our independent auditors.

The CNBV requires certain entities that disclose their financial information to the public through the Mexican Stock Exchange to prepare and disclose, beginning with the year ending December 31, 2012, their financial information in conformity with International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board, or IASB. Our date of transition to IFRS is January 12, 2011, for which reason the Audited Financial Statements will be part of the period covered by our first IFRS annual financial statements.

CNBV rules also require that interim financial information published during the year of adoption also be presented in conformity with IFRS. Accordingly, the Unaudited Financial Statements included in this offering memorandum were prepared under IFRS. With respect to such Unaudited Financial Statements, as of January 12, 2011, we adopted IFRS 1 (*First-time Adoption of International Financial Reporting Standards*), whereby we applied the mandatory exceptions and certain of the voluntary exemptions from full retrospective application of IFRS included therein. A description of the effects of adoption of IFRS, including a discussion of the mandatory exceptions and voluntary exemptions applied, as well as the required reconciliations, are included in the notes to the respective Unaudited Financial Statements included in this offering memorandum.

The U.S. Dollar amounts provided below are conversions from the Peso amounts, solely for the convenience of the reader. Unless otherwise indicated, we have translated U.S. Dollar amounts in this offering memorandum at the exchange rate of Ps.12.8521 to US$1.00, published by Banco de México in the Official Gazette (*Diario Oficial de la Federación*), or the Official Gazette, on September 28, 2012. See "Exchange Rates" for information regarding the rates of exchange between the Peso and the U.S. Dollar for the periods specified therein.

These conversions should not be construed as representations that the Peso amounts actually represent such U.S. Dollar amounts or could be converted into U.S. Dollars at the rate indicated or at any other rate.

For additional information regarding financial information presented in this offering memorandum, see "Presentation of Financial and Certain Other Information." Our pro forma financial information is not necessarily indicative of what our actual financial position and results of operations would have been for the periods indicated and do not purport to represent our future financial position or results of operations.

Fibra Uno Condensed Consolidated Pro Forma Statements of Comprehensive Income for the Nine Months Ended September 30, 2012 (Unaudited)

	Fibra UNO Historical	Pro Forma Adjustments Rojo Portfolio	Pro Forma Adjustments Morado Portfolio	Pro Forma Adjustments G30 Portfolio	Pro Forma Adjustments Torre Mayor Investment	Other Pro Forma Adjustments[1]	Fibra UNO Pro forma	
	Ps.(in thousands)	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*US$.(in thousands)*
Investment property revenues	915,172	91,920	516,423	582,059	—	—	2,105,573	163,831
Maintenance revenues	—	—	29,552	5,001	—	—	34,553	2,689
	915,172	**91,920**	**545,975**	**587,060**	—	—	**2,140,126**	**166,519**
Management fees	(111,486)	—	(37,027)	(17,856)	—	(49,950)	(216,319)	(16,831)
Operating and maintenance expenses	(57,596)	—	(28,152)	(15,984)	—	—	(101,732)	(7,916)
Insurance	(13,374)	(752)	(6,033)	(5,524)	—	—	(25,684)	(1,998)
Adjustments to fair value of related property investments - net	148,995	—	—	—	—	—	148,995	11,593
Interest expenses	(101,012)	—	(175,000)	(243,904)	—	—	(519,916)	(40,454)
Interest income	110,124	—			—	—	110,124	8,569
Foreign exchange gain (loss) - net	131,596	—	501,337	48,903	—	—	681,836	53,052
Other expenses	3,230	—	—	—	—	—	3,230	251
Equity in results of associated company - net	—	—	—	—	88,725	—	88,725	6,904
Net and comprehensive income	**1,025,649**	**91,167**	**801,099**	**352,695**	**88,725**	**(49,950)**	**2,309,385**	**179,689**

(1) Represents adjustments to reflect the recognition of new property management fees and the elimination of existing property management fees. See the unaudited condensed consolidated pro forma financial statements as of and for the nine months ended September 30, 2012 and related notes included elsewhere in this offering memorandum.

Fibra Uno Condensed Consolidated Pro Forma Statements of Comprehensive Income for the Year Ended December 31, 2011 (Unaudited)

	Fibra UNO Historical	Pro Forma Adjustments Initial Portfolio	Pro Forma Adjustments Azul Portfolio	Pro Forma Adjustments Rojo Portfolio	Pro Forma Adjustments Morado Portfolio	Pro Forma Adjustments G30 Portfolio	Pro Forma Adjustments Torre Mayor Investment	Adjustments IFRS	Other Pro Forma Adjustments(1)	Fibra UNO Pro forma	
	Ps.(in thousands)	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*US$(in thousands)*
Investment property revenues	476,792	179,272	119,685	275,759	788,340	754,739	—	—	—	2,594,587	201,880
Maintenance revenues	3,934	2,638	—	—	51,351	2,423	—	—	—	60,346	4,695
	480,726	**181,910**	**119,685**	**275,759**	**839,691**	**757,162**	**—**	**—**	**—**	**2,654,933**	**206,575**
Management fees	(25,911)	(12,635)	(2,857)	—	(47,932)	(22,787)	—	—	(64,166)	(176,288)	(13,717)
Operating and maintenance expenses	(75,586)	(65,562)	(4,602)	—	(74,558)	(19,265)	—	93,158	—	(146,415)	(11,392)
Insurance	(4,271)	(12,932)	(698)	(1,003)	(12,917)	(7,012)	—	—	—	(38,833)	(3,022)
Adjustments to fair value of related property investments - net	—	—	—	—	—	—	—	—		—	—
Interest expenses	(2,089)	—	—	—	(300,000)	(325,205)	—	—	—	(627,294)	(48,809)
Interest income	42,029	—	—	—	—	—	—	—	—	42,029	3,270
Foreign exchange gain (loss) - net	174	—	—	—	(710,665)	(69,267)	—	—	—	(779,758)	(60,672)
Other expenses	(19)	—	—	—		—	—	—	—	(19)	(1)
Equity in results of associated company - net	—	—	—	—	—	—	118,300	—	—	118,300	9,205
Net and comprehensive income	**415,053**	**90,781**	**111,528**	**274,756**	**(306,381)**	**313,626**	**118,300**	**93,158**	**(64,166)**	**1,046,655**	**81,437**

(1) Represents adjustments to reflect the recognition of new property management fees and the elimination of existing property management fees. See the unaudited condensed consolidated pro forma financial statements for the year ended December 31, 2011 and related notes included elsewhere in this offering memorandum.

THE COMBINED OFFERING

The combined offering	533,333,333 CBFIs
The international offering	320,000,000 CBFIs
The Mexican offering	213,333,333 CBFIs
Reallocations	The number of CBFIs to be offered pursuant to each offering is subject to reallocation by the initial purchasers and the Mexican underwriters.
Over-allotment option	We have granted to the initial purchasers and the Mexican underwriters an option, exercisable within 30 days from the date of this offering memorandum, to purchase up to an aggregate of 66,666,667 additional CBFIs to cover over-allotments, if any.
CBFIs outstanding prior to completion of this combined offering	972,311,334 CBFIs
CBFIs outstanding upon the completion of this combined offering	1,505,644,667 CBFIs(1)
Lock-up	We and the members of our Advisor's senior management team, the members of our technical committee and all members of the El-Mann Family and the Attié Family have agreed that, for a period of 90 days from the date of this offering memorandum, we and they will not, without the prior written consent of the representatives of the initial purchasers and the Mexican underwriters, dispose of or hedge any CBFIs or any securities convertible into or exchangeable for our CBFIs. See "Plan of Distribution—No Sale of Similar Securities." In addition, the contributors of the Azul and Morado Portfolios are, and the contributors of the G30 Portfolio will be, subject to a lock-up pursuant to their corresponding contribution agreements. For a detailed description of the agreements involving the acquisition of the Azul, Morado and G30 Portfolios, see "Business and Properties—Our Portfolio—Properties in Our Portfolio." In addition, pursuant to the control trust agreement, for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust.
Use of proceeds	We estimate that we will receive net proceeds from this combined offering of approximately Ps.18,728 million (US$1,465 million), or approximately Ps.21,053 million (US$1,647 million) if the initial purchasers and the Mexican underwriters exercise their over-allotment option in full, after deducting the initial purchasers'

(1) Excludes up to 66,666,667 CBFIs issuable upon exercise of the over allotment option in full. Excludes any CBFIs we will issue, subject to certain conditions, in connection with our future acquisition of the G30 Portfolio.

	and underwriters' discounts and commissions, and estimated expenses of this combined offering. Solely for the convenience of the reader, peso amounts appearing in this paragraph have been translated to U.S. dollar amounts at the exchange rate of Ps.12.7802 to US$1.00, published by Banco de México in the Official Gazette on January 29, 2013. We intend to use the net proceeds of this combined offering to acquire additional properties, which may include properties in our pipeline. We expect that a maximum of 33% of the net proceeds of this combined offering will be used to purchase properties that are undeveloped or in the process of being developed, a maximum of 33% will be used to purchase properties from related parties, and the remaining net proceeds will be used to acquire properties from third parties that are stabilized (which are properties that have already been developed) or in the process of being stabilized. Until appropriate investments can be acquired, we intend to maintain the net proceeds of this combined offering in short-term investments, such as *Certificados de la Tesorería de la Federacíon*, or CETES (Mexico's Peso-denominated treasury bill). These investments are expected to provide a lower net return than we will seek to achieve from acquisitions of additional properties. See "Use of Proceeds."
Voting rights..	All holders of our CBFIs, other than holders of certain CBFIs issued in connection with the acquisition of the Morado Portfolio which do not have voting or economic rights, will have the same voting rights. For more detailed information about the Morado Portfolio, see "Business and Properties—Our Portfolio—Properties in Our Portfolio—The Morado Portfolio." However, pursuant to our trust agreement, any holder, or group of holders, has the right to appoint a main member for each 10% of our outstanding CBFIs held and his or her respective alternate member to our technical committee. See "Management—Our Technical Committee—Election of Technical Committee." Each CBFI, other than one that does not have voting or economic rights, entitles the holder thereof to vote at any of our meetings of holders of CBFIs, except that our trust agreement provides that any person determined by our technical committee to have acquired our CBFIs in violation of the anti-takeover provisions of our trust agreement will not be able to vote such CBFIs nor exercise any rights derived from them, other than economic rights. See "Description of Our CBFIs and Certain Provisions of Our Trust Agreement and Mexican Law—Ownership Limits."

Ownership and transfer restrictions	Our trust agreement contains certain restrictions relating to the ownership and transfer of our CBFIs, including a provision that ownership of 10% or more of our outstanding CBFIs requires the prior approval of a majority of the members of our technical committee, including a majority of the independent members of our technical committee. We have not registered, nor do we expect to register, the CBFIs under the Securities Act and, unless so registered, the CBFIs may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. See "Transfer Restrictions."
Settlement Procedures	Settlement of the CBFIs will be made through the book-entry system of *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*, or Indeval.
Listing	Our CBFIs are listed for trading on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*) under the symbol "FUNO11."
Taxation	For certain Mexican and U.S. federal income tax consequences with respect to an investment in our CBFIs, see "Taxation."

RISK FACTORS

Investment in our CBFIs involves risks. You should carefully consider the following risk factors in addition to other information contained in this offering memorandum before purchasing the CBFIs we are offering. The occurrence of any of the following risks might cause you to lose all or part of your investment. Some statements in this offering memorandum, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements."

Risks Related to Our Properties and Operations

We are dependent on our tenants for substantially all of our income, and our business would be adversely affected if a significant number of our tenants, or any of our major tenants, were unable to meet their lease obligations.

Substantially all of our income is derived from rental income from our properties. As a result, our performance depends on our ability to collect rent from our tenants and our tenants' ability to make rental payments. Our income and funds available for distribution would be negatively affected if a significant number of our tenants, or any of our major tenants, were to delay lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due or close their businesses or declare bankruptcy. Any of these actions could result in the termination of the tenants' lease and the loss of rental income attributable to the terminated lease. In addition, if a tenant defaults on its lease obligations, we may experience delays in enforcing our rights as landlord and may incur substantial costs, including litigation and related expenses, in protecting our investment and re-leasing our property.

As of September 30, 2012, our ten largest tenants occupied approximately 28% of the gross leasable area of our portfolio and represented approximately 33% of the base rents attributable to our portfolio, with no single tenant accounting for more than 12% of the gross leasable area of our portfolio or more than 14% of the base rents attributable to our portfolio. In addition, as of September 30, 2012, Banco Santander (México) (an affiliate of one of the initial purchasers and Mexican underwriters of this offering) occupied 219 of our properties. Banco Santander (México), Universidad Tecnológica de México, an agency of the Mexican federal government and Alsea represented approximately 13.9%, 2.3%, 1.8% and 1.4% of our annualized base rent as of September 30, 2012 respectively. To the extent that any of our significant tenants experience a downturn in their businesses, their financial condition could be weakened and could result in their failure to make timely rental payments or their default under their leases, which could seriously harm our performance.

Our completion of the transactions pursuant to which we will acquire the properties that comprise the TM and G30 Portfolios is subject to certain closing and other conditions that may prevent us from acquiring these properties.

Our ability to acquire the properties in the TM and G30 Portfolios is subject to the satisfaction of certain conditions precedent which, if not fulfilled, may adversely affect our acquisition of such properties. The conditions precedent to which the acquisition of the TM Portfolio is subject include: (i) the receipt of an authorization by COFECO, which we already obtained, with respect to the concentration resulting from the acquisition of the TM Portfolio; (ii) consent of the surety banks of the trusts in which the properties in the TM Portfolio are currently held; and (iii) consent of the holders of 30% of the rights over such trusts. The conditions precedent to which the acquisition of the G30 Portfolio is subject include: (i) the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee; (ii) an independent third-party appraisal; (iii) approval from our practices committee; (iv) approval from any creditors of the properties involved in the transaction; (v) a fairness opinion from an investment bank; (vi) approval from the competent authorities for the issuance of the CBFIs which will be given to the contributors in exchange for the contribution of the G30 Portfolio, the relevant lease agreements and its accessories; and (vii) approval of the holders of our CBFIs, which has already been obtained. Such approval from the competent authorities includes (i) authorization from the CNBV regarding the issuance of the CBFIs; (ii) authorization to update the record of the CBFIs at the National Registry of Securities; (iii) authorization from the BMV regarding the registration and listing of the CBFIs; and (iv) submission of a concentration notice to COFECO and the passage of ten business days without receipt of an order from COFECO preventing the transaction or the receipt of an authorization by COFECO. If we are unable to meet any of the aforementioned conditions, our inability to acquire any of the properties of the

G30 Portfolio could have an adverse affect on our financial condition, cash flow, results of operations and ability to make distributions to holders of our CBFIs.

We have not entered into definitive agreements to purchase any additional properties using the net proceeds of this combined offering and, therefore, you will be unable to evaluate the economic merits of any additional investments that we may make prior to investing in this combined offering. If we are unable to use the net proceeds of this combined offering to acquire additional properties in a timely fashion or at all, our results of operations could be adversely affected.

Our future success depends in large part on our ability to continue to grow our business through the acquisition of additional properties. We have not yet entered into definitive agreements to purchase any specific properties using the net proceeds of this combined offering and, therefore, you will be unable to evaluate the economic merits of our acquisitions before making an investment decision with respect to our CBFIs. As a result, we may use the net proceeds of this combined offering to make investments with which you may not agree. We anticipate that we will be able to fully deploy the net proceeds of this combined offering within 18 months following the completion of this combined offering. Our failure to apply the net proceeds of this combined offering effectively or to find suitable properties to acquire in a timely manner or on acceptable terms could result in returns that are substantially below expectations or result in losses, which could have a material adverse effect on our business, financial condition and results of operations.

Until appropriate investments can be identified, we intend to maintain the net proceeds of this combined offering in short-term investments, such as CETES (Mexico's Peso-denominated treasury bill). These investments are expected to provide a lower net return than we will seek to achieve from acquisitions of properties. We may be unable to invest the remaining net proceeds of this combined offering on acceptable terms, or at all, which could delay holders of our CBFIs from receiving a return, if any, on their investment. Moreover, because we will not have identified these future investments at the time of this combined offering, we will have broad authority to invest such proceeds in any assets that we may identify in the future.

We cannot assure you that we will be able to identify assets that meet our investment objectives, that we will be successful in consummating any investment opportunities we identify or that one or more investments we may make using the net proceeds from this combined offering will generate revenue, income or cash flow. Our inability to do any of the foregoing could materially and adversely affect our results of operations and cash flow.

We are a Mexican trust and all of our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal and regulatory risks specific to Mexico and the Mexican real estate industry.

We are formed in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal and regulatory risks specific to Mexico, including the general condition of the Mexican real estate industry and the Mexican economy, the devaluation of the Peso as compared to the U.S. Dollar, Mexican inflation, interest rates, regulation, confiscatory taxation and regulation, expropriation, social instability and political, social and economic developments in Mexico. For a more detailed description of these and other risks relating to Mexico, see "—Risks Related to Mexico."

The geographic concentration of our properties in states located in central and southeastern Mexico could leave us vulnerable to an economic downturn in those regions, other changes in market conditions or natural disasters in those areas, resulting in a decrease in our revenue or otherwise negatively impacting our results of operations.

The properties in our portfolio located in Mexico City (Federal District), State of Mexico, Quintana Roo, Jalisco and Nuevo León provided approximately 22.6%, 22.4%, 27.8%, 10.9% and 3.8%, respectively, of our annualized base rent as of September 30, 2012. As a result of the geographic concentration of properties in these states, we are particularly exposed to potential downturns in these local economies, other changes in local real estate market conditions and natural disasters that occur in those areas (such as hurricanes, floods, earthquakes and other events). In the event of adverse economic or other changes in these states, our business, financial condition, results of operations, and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs may be materially and adversely affected.

Our properties are concentrated in the industrial, retail and office real estate sectors in Mexico, and our business could be adversely affected by an economic downturn in any of those sectors.

As of September 30, 2012, our portfolio was comprised of (i) our Stabilized Portfolio consisting of 275 properties, including nine industrial properties, 216 retail properties and 50 office properties, which represented approximately 20%, 60% and 20% respectively, of our annualized base rental revenue, and (ii) our Development Portfolio consisting of four properties, including one industrial property and three retail properties. This concentration may expose us to the risk of economic downturns in the retail and industrial real estate sectors to a greater extent than if our properties were more diversified across other sectors of the real estate industry.

Tenant bankruptcies or insolvencies and their impact on tenant performance and our rights under our leases may adversely affect the rental revenue produced by our properties.

The bankruptcy or insolvency of our tenants may adversely affect the income produced by our properties. Tenant bankruptcies could result in the termination of the tenant's lease and, particularly in the case of a large tenant, material losses to our investments, and could affect our ability to make distributions or otherwise operate our business. Any bankruptcy filings by our tenants could also impede or eliminate our ability to collect past due balances and future rent payments. These difficulties associated with bankruptcy filings could adversely affect our financial condition and results of operations.

Significant competition may decrease or prevent increases in our properties' occupancy and rental rates and may reduce our investment opportunities.

We compete with a number of owners, developers and operators of industrial, retail and office real estate in Mexico, many of which own properties similar to ours in the same markets in which our properties are located. Our competitors may have substantially greater financial resources than we do and may be able or willing to accept more risk than we can prudently manage. Competition from these entities may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell. Further, as a result of their greater resources, those entities may have more flexibility than we do in their ability to offer rental concessions to attract tenants. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates to below those which we currently charge or to offer substantial rent abatements, tenant improvements, early termination rights or tenant-favorable renewal options in order to retain tenants when our tenants' leases expire. In that case, our business, financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make cash distributions to holders of our CBFIs may be materially and adversely affected.

If we are unable to renew our leases or lease our vacant space, or we are unable to lease our properties at or above existing rental rates, our rental revenue may be adversely affected.

The properties in our Stabilized Portfolio were approximately 97% occupied in terms of gross leasable area as of September 30, 2012. As of September 30, 2012, leases representing approximately 15% of the occupied gross leasable area of our properties are scheduled to expire in 2013. In addition, tenants under statutory leases representing approximately 3% of the occupied gross leasable area of our portfolio as of September 30, 2012 continued to occupy their space and make rental payments to us. We cannot assure you that our leases will be renewed or that our properties will be re-leased at rental rates equal to or above our existing rental rates or that substantial rent abatements, tenant improvements, early termination rights or tenant-favorable renewal options will not be offered to attract new tenants or retain existing tenants. There can be no assurance that we will be able to lease any unoccupied spaces or spaces in different stages of development on favorable terms, or at all. In addition, we intend to continue to acquire additional development properties, and may acquire undeveloped land, in the future as part of our growth strategy. To the extent that our properties, or portions of our properties, remain vacant for extended periods of time, we may receive reduced or no revenue from such properties, resulting in less cash available to be distributed to holders of our CBFIs. Moreover, the resale value of a property could be diminished because the market value of a particular property depends principally upon the value of the leases of such property.

Our operating performance is subject to risks associated with the real estate industry generally.

Real estate investments are subject to various risks and fluctuations and cycles in value and demand, many of which are beyond our control. Certain events may decrease cash available for distributions as well as the value of our properties. These events include, but are not limited to:

- adverse changes in local, national or international demographic and economic conditions, such as the recent global economic downturn;
- vacancies or our inability to rent space on favorable terms;
- adverse changes in financial conditions of tenants and buyers of properties;
- inability to collect rent from tenants;
- changes in laws, regulations and governmental policies, including, without limitation, tax, zoning, environmental and safety laws, governmental fiscal policies, and changes in enforcement thereof;
- competition from other real estate investors with significant capital, including other real estate investment companies, FIBRAs and institutional investment funds;
- reductions in the level of demand for commercial space, and changes in the relative popularity of properties;
- increases in the supply of industrial, retail and office space;
- fluctuations in interest rates, which could adversely affect our ability, or the ability of buyers and tenants of properties, to obtain financing on favorable terms, or at all; and
- increases in expenses including, but not limited to, insurance costs, labor costs, energy prices, real estate assessments and other taxes and costs of compliance with laws, regulations and governmental policies, and restrictions on our ability to pass expenses on to our tenants.

In addition, periods of economic slowdown or recession, such as the recent global economic downturn, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases. If we cannot operate our properties to meet our financial expectations, our business, financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs and to satisfy any future debt service obligations could be materially and adversely affected.

We rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future acquisitions necessary to grow our business, complete development or redevelopment projects, or meet any maturing obligations.

In order to qualify as a FIBRA under Articles 223 and 224 of the Mexican Income Tax Law, we are required, among other things, to distribute each year to holders of our CBFIs at least 95% of our net taxable income. Because of this distribution requirement, we may not be able to fund, from cash retained from operations, all of our future capital needs, including capital needed to make investments, complete development or redevelopment projects and satisfy or refinance maturing obligations.

Accordingly, we rely on external sources of capital, including debt and equity financing, to fund future capital needs. The availability of financing is limited in Mexico, and the interest rates and general terms and conditions are often not competitive with those of countries such as the United States. In addition, the recent global economic slowdown has resulted in a capital environment characterized by limited availability, increasing costs and significant volatility. If we are unable to obtain needed capital on satisfactory terms, or at all, we may not be able to make the investments needed to expand our business, complete development or redevelopment projects, or meet our obligations and commitments as they mature. Our access to capital depends upon a number of factors over which we have little or no control, including general market conditions, the market's perception of our current and potential future earnings and cash distributions and the market price of our CBFIs. We may not be in a position to take advantage of attractive investment opportunities for growth if we are unable to access the capital markets on a timely basis on favorable terms.

Our ability to sell equity to raise capital to expand our business depends, in part, on the market price of our CBFIs, and our failure to meet market expectations with respect to our business could negatively affect the market price of our CBFIs and limit our ability to sell equity.

The availability of equity capital to us depends, in part, on the market price of our CBFIs which, in turn, depends upon various market conditions and other factors that may change from time to time, including:

- the extent of investor interest;
- our ability to satisfy the distribution requirements applicable to FIBRAs;
- the general reputation of FIBRAs and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our financial performance and that of our tenants;
- analyst reports about us and the Mexican real estate industry;
- general stock and bond market conditions, including changes in interest rates on fixed income securities, which may lead prospective purchasers of our CBFIs to demand a higher annual yield from future distributions;
- a failure to maintain or increase our distributions, which are dependent, to a large part, on our cash flow from operations which, in turn, depends upon increased revenue from additional acquisitions and rental increases; and
- other factors such as governmental regulatory action and changes in tax laws applicable to FIBRAs.

Our failure to meet the market's expectations with regard to future earnings and cash distributions would likely adversely affect the market price of our CBFIs and, as a result, the availability of equity capital to us.

We may acquire properties that have encumbrances, such as a mortgage or other forms of debt, and could incur new debts or refinance debts when acquiring such properties.

Pursuant to our trust agreement, we may acquire properties and rights with encumbrances, which limit our ability to make cash distributions. We may also acquire such properties with the intention of paying the properties' debt, incur new loans or refinance debt attached to such properties. We may not have the necessary resources to meet the obligations of such debts and we may be unable to repay the debt attached to such properties and rights, which may have a material adverse effect on us.

Our existing financing agreements contain, and our future financing arrangements will likely contain, restrictive covenants relating to our operations, which may affect our distribution and operating policies and our ability to incur additional debt.

In December 2011, we entered into two credit facilities totaling Ps.3,600 million (US$ 280.1 million). The credit lines are secured by eight of our properties, and the lease collection rights associated with such properties and our Plaza Central property were pledged to the lenders. On August 31, 2012, we assumed five loans with GE Real Estate México, S. de R.L. de C.V., or GEREM, in the following amounts as a result of the contribution of properties in connection with our acquisition of the Morado Portfolio: (i) US$214.6 million with an interest rate of a 28-day Libor plus 180 basis points, (ii) US$254.0 million with a fixed interest rate of 2.20%, (iii) Ps.253.7 million with an interest rate of TIIE plus 180 basis points, (iv) Ps.1,761.3 million with a fixed interest rate of 6.52% and (v) Ps.84.0

million with an interest rate of the 28-day TIIE plus 650 basis points. The GEREM loans are secured solely by (i) the properties in the Morado Portfolio, and (ii) the lease collection rights associated with such properties.

In the future, we expect to enter into additional financing arrangements with one or more lenders in Mexico, or elsewhere, which may include credit facilities, property-level debt, including mortgages and construction loans, any of which are likely to contain restrictive covenants. Our existing credit facilities contain, and our future financing agreements will likely contain, a number of common covenants that, among other things, might restrict our ability to: (i) acquire or dispose of assets or businesses, (ii) incur additional indebtedness, (iii) make distributions prior to repayment of indebtedness, (iv) make capital expenditures, (v) create liens on assets, (vi) enter into leases, investments or acquisitions, (vii) engage in mergers or consolidations, or (viii) otherwise engage in trust activities (including our ability to acquire additional investments, businesses, properties or assets or engage in certain changes of control and asset sale transactions) without the consent of the lenders. In addition, our existing credit facilities require us to maintain specified financial ratios, including minimum interest coverage ratios, maximum leverage ratios and minimum net worth. The failure to meet any of these covenants, including financial coverage ratios, could cause an event of default under or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

Our current and future debt service obligations could adversely affect our overall operating results, may require us to sell properties, may jeopardize our qualification as a FIBRA and could adversely affect our ability to make distributions to holders of our CBFIs and the market price of our CBFIs.

We have incurred and may continue to incur debt, including secured debt, in the future. Incurring debt subjects us to many risks, including the risks that:

- our operating cash flow will be insufficient to make required payments of principal and interest;
- our leverage may increase our vulnerability to adverse economic and industry conditions;
- we may be required to dedicate a substantial portion of our operating cash flow from operations to payments on our debt, thereby reducing cash available for distribution to holders of our CBFIs, funds available for operations and capital expenditures, future business opportunities or other purposes;
- the terms of any refinancing we seek may not be as favorable as the terms of the debt being refinanced; and
- the terms of our debt may limit our ability to make distributions to holders of our CBFIs and the market price of our CBFIs.

If we violate covenants in our debt agreements, we could be required to repay all or a portion of our indebtedness before maturity at a time when we might be unable to arrange financing for such repayment on attractive terms, if at all.

If we were to incur uninsured or uninsurable losses, or losses in excess of our insurance coverage, we would be required to pay for such losses, which could adversely affect our financial condition and our cash flow.

We carry comprehensive insurance, including property, casualty and business interruption insurance. We do not carry insurance for certain losses, including, but not limited to, losses caused by riots or war. Certain types of losses may be either uninsurable or not economically insurable, such as losses due to earthquakes, riots or acts of war. According to our internal analysis, 105.3% of the appraised value of the properties in our Stabilized Portfolio is insured (excluding the land value). In addition, 91% of the total annual rent of our portfolio is insured, representing US$140.3 million out of our total annual rent of US$154.5 million. Should an uninsured loss occur, we could lose both our investment in and anticipated profits and cash flow from a property. If any such loss is insured, we may be required to pay a significant deductible on any claim for recovery of such a loss prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. In addition, future lenders may require such insurance, and our failure to obtain such insurance could constitute a default under our loan agreements. In addition, we may reduce or discontinue terrorism, earthquake, flood or other insurance on some or all of our properties in the future if the cost of premiums for any of these policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. In addition, if any one of our insurance carriers were to become insolvent, we would be forced to replace the existing insurance coverage with another suitable carrier at potentially unfavorable rates, and any outstanding claims would be at risk for collection. If we were to incur uninsured or uninsurable losses, or losses in excess of our current coverage, our business, financial condition, results of operations, cash flow, trading price of our CBFIs and our ability to make distributions to holders of our CBFIs may be materially and adversely affected.

We may not be able to control our operating costs, or our expenses may remain constant or increase, even if our revenue does not increase, causing our results of operations to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay for insurance and other operating costs, including real estate taxes, which could increase over time, the need periodically to repair, renovate and re-lease space, the cost of compliance with governmental regulation, including zoning, environmental and tax laws, the potential for liability under applicable laws, interest rate levels and the availability of financing, and the need to hire additional personnel. If our operating costs increase as a result of any of the foregoing factors, our results of operations may be materially and adversely affected.

The expense of owning and operating a property is not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. As a result, if revenue declines, we may not be able to reduce our expenses accordingly. Costs associated with real estate investments, such as real estate taxes, insurance, loan payments and maintenance, generally will not be reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease.

We may be required to make significant capital expenditures to improve our properties in order to retain and attract tenants, causing a decline in operating revenue and reducing cash available for distributions to holders of our CBFIs.

We may, upon expiration of leases at our properties, be required to make rent or other concessions to tenants, accommodate requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. As a result, we may have to make significant capital or other expenditures in order to retain tenants whose leases expire and to attract new tenants in sufficient numbers. Additionally, we may need to raise capital to make such expenditures. If we are unable to do so or capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in non-renewals by tenants upon expiration of their leases, which would result in declines in revenue from operations and reduce cash available for distributions to holders of our CBFIs.

If we are unable to sell, dispose of or refinance one or more of our properties in the future, we may be unable to realize our investment objectives and our business may be adversely affected.

Real estate investments are relatively illiquid and difficult to sell quickly. Proceeds, if any, will be realized from an investment generally upon disposition or refinancing of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time, or may otherwise be unable to complete any exit strategy. In particular, these risks could arise from weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in local, national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located.

Our assets may be subject to impairment charges, which would have an adverse effect on our results of operations.

We periodically evaluate our real estate investments and other assets for impairment indicators. The judgment regarding the existence of impairment indicators is based on factors such as market conditions, tenant performance and legal structure. For example, the early termination of a lease by a tenant may lead to an impairment charge. If we determine that an impairment has occurred, we would be required to make an adjustment to the net carrying value of the asset, which could have a material adverse effect on our results of operations in the period in which the impairment charge is recorded.

We may be unable to obtain sufficient funds to invest in the capital expenditures necessary for the proper functioning of our properties.

We may be unable to obtain sufficient funds to cover the costs associated with investing in capital expenditures necessary for the proper functioning and operation of our properties, or to cure any deficiencies in the makeup of the buildings caused by the poor quality of materials used in the construction of such properties or any other cause that could lead to a deterioration of the properties.

Our operations are subject to extensive environmental and safety laws and regulations and we may incur costs that have a material adverse effect on our financial condition as a result of any liabilities under or potential violations of environmental and safety laws and regulations.

Our operations are subject to general Mexican federal and state laws and regulations relating to the protection of the environment. Under the environmental laws, the Mexican government has implemented a program to protect the environment by promulgating rules concerning areas such as ecological planning, environmental risk and impact assessment, air pollution, natural protected areas, flora and fauna protection, conservation and rational use of natural resources, and soil pollution, among others. Mexican federal and local authorities, such as the Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*), the Attorney General's Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*), the National Water Commission (*Comisión Nacional del Agua*) and Mexican state and municipal governments, have the power to bring civil, administrative and criminal proceedings against companies that breach applicable environmental laws and may halt a non-complying development.

We anticipate that the regulation of our business operations under Mexican federal, state and local environmental laws and regulations will increase and become more stringent over time. We cannot predict the effect, if any, that the adoption of additional or more stringent environmental laws and regulations would have on our results of operations, cash flows, capital expenditure requirements or financial condition.

Compliance with the laws, regulations and covenants that are applicable to our properties, including permit, license, zoning and environmental requirements, may adversely affect our ability to make future acquisitions, developments or renovations, result in significant costs or delays and adversely affect our growth strategy.

Our properties are subject to various covenants and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, may restrict the use of our properties and may require us to obtain approval from local authorities or private community organizations at any time with respect to our properties, including prior to acquiring or developing a property, or when developing or undertaking renovations of any of our properties. Among other things, these restrictions may relate to fire and safety, seismic, asbestos-cleanup or hazardous material abatement requirements. We cannot assure you that existing regulatory policies will not adversely affect us or the timing or cost of any future acquisitions, developments or renovations, or that additional regulations will not be adopted that would increase such delays or result in additional costs. Our growth strategy may be materially and adversely affected by our ability to obtain permits, licenses and zoning approvals. Our failure to obtain such permits, licenses and zoning approvals could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to confiscation of our assets pursuant to the Mexican Federal Law on Confiscation of Assets.

Pursuant to the Mexican Federal Law on Confiscation of Assets, certain Mexican government entities may confiscate certain of our assets if we engage in any illicit acts.

We may be unable to detect money laundering activities in connection with our leasing operations.

We may be unable to detect on a timely basis actions or omissions related to money laundering activities in connection with our lease agreements. Our failure to detect such money laundering activities could have a material adverse effect on our operations.

As a Mexican trust with securities registered with the RNV, we are subject to financial reporting and other requirements for which our financial and accounting systems, procedures and controls may not be adequately prepared.

As a Mexican trust with securities registered with the RNV, we incur significant legal, accounting and other expenses, including costs associated with public entity reporting requirements and corporate governance requirements, including requirements under the Mexican Securities Market Law, BMV Internal Rules (*Reglamento Interior de la BMV*) and the General Provisions Applicable to Securities Issuers and other Participants of the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*), including our transition to reporting our financial statements in accordance with IFRS. If we identify any failures in our internal control over financial reporting that we cannot remediate in a timely manner, we could become subject to delisting from the Mexican Stock Exchange, an investigation by the CNBV and civil or criminal sanctions. Our management may be required to devote significant time and incur significant expense to remediate any failures in our internal control over financial reporting that may be discovered and may not be able to remediate any such failures in a timely manner, if at all. Any failures in our internal control over financial reporting which may occur in the future could result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet reporting obligations and cause holders of our CBFIs to lose confidence in our reported financial information, all of which could lead to a decline in the trading price of our CBFIs, or otherwise materially adversely affect our business, reputation, results of operations, financial condition, or liquidity.

We may be unable to complete acquisitions that would grow our business and, even if we consummate acquisitions, we may fail to successfully integrate and operate acquired properties.

Our growth strategy includes the disciplined acquisition of properties as opportunities arise. Our ability to acquire properties on satisfactory terms and successfully integrate and operate them is subject to the following risks:

- we may be unable to acquire desired properties because of competition from other real estate investors with more capital, including other real estate operating companies, FIBRAs and investment funds;
- we may acquire properties that are not accretive to our results upon acquisition, and our Management Subsidiary may not successfully manage and lease those properties to meet our expectations;
- competition from other potential acquirers may significantly increase the purchase price of a desired property;
- we may be unable to generate sufficient cash from operations, or obtain the necessary debt or equity financing to consummate an acquisition or, if obtainable, financing may not be on satisfactory terms;
- we may need to spend more than budgeted amounts to develop properties or to make necessary improvements or renovations to acquired properties;
- agreements for the acquisition of properties are typically subject to customary conditions to closing, including satisfactory completion of due diligence investigations, and we may spend significant time and money on potential acquisitions that we do not consummate;
- the process of acquiring or pursuing the acquisition of a new property may divert the attention of the executive officers of our Management Subsidiary from our existing business operations;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties such as the TM and G30 Portfolios, into our existing operations;
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and

- we may acquire properties without any recourse, or with only limited recourse, for liabilities, whether known or unknown, such as clean-up of environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

If we cannot complete property acquisitions on favorable terms, or integrate or operate acquired properties to meet our goals or expectations, our business, financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs and to satisfy any future debt service obligations could be materially and adversely affected.

Delays in our receipt of the reimbursement of value-added taxes paid in connection with our acquisition of properties, including our expected acquisition of the properties that comprise the TM and G30 Portfolios, could have an adverse effect on our cash flow, results of operations and ability to make distributions to holders of our CBFIs.

We are required to pay value-added taxes in connection with our acquisition of properties, including our expected acquisition of the properties that comprise the TM and G30 Portfolios. Pursuant to Article 6 of the Mexican Value Added Tax Law (*Ley del Impuesto al Valor Agregado*) and Article 22 of the Mexican Federal Tax Code (*Código Fiscal de la Federación*), such amounts must be reimbursed to us by the applicable tax authorities within 40 business days following the reimbursement request to such tax authorities. To the extent that we experience delays in the receipt of such reimbursements, our cash flow, results of operations and ability to make distributions to holders of our CBFIs could be materially and adversely affected.

We may be unable to successfully expand our operations into new markets, which could adversely affect our return on our real estate investments in these markets.

If the opportunity arises, we may explore acquisitions of properties in new markets within Mexico. Each of the risks applicable to our ability to acquire and successfully integrate and operate properties in our current markets is also applicable to our ability to acquire and successfully integrate and operate properties in new markets. In addition to these risks, we may not possess the same level of familiarity with the dynamics and market conditions of any new markets that we may enter, which could adversely affect our ability to expand into or operate in those markets. We may be unable to achieve a desired return on our investments in new markets. If we are unsuccessful in expanding into new markets, it could adversely affect our business, financial condition, results of operations and cash flow, the trading price of our CBFIs and ability to make distributions to holders of our CBFIs.

Our ability to dispose of our properties is restricted, including by rights of first refusal, and these restrictions could reduce the value of any property sold, impair our liquidity or operating flexibility if sales of such properties were necessary to generate capital or otherwise.

In order to qualify as a FIBRA, we are subject to various requirements, including the requirement that we may not sell any real estate that is developed or acquired by us for a period of at least four years following the completion of the development or acquisition, as applicable, in order to retain the tax benefits attributable to that property. If we were to sell a property during this period, we would be subject to significant adverse tax consequences, which may make a sale of the property less desirable. In order to maintain the tax benefits available to FIBRAs, we intend to hold any properties developed or acquired by us for at least four years from the completion of development or acquisition. At the time of a sale of a property, we will have to satisfy all requirements mandated by law and by the relevant lease agreements, including, if applicable, any preferential rights of purchase. In addition, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Azul Portfolio and the Morado Portfolio, for so long as the contributors of such properties hold any CBFIs issued to them in connection with the contributions of such portfolios, they will have reversion rights (equivalent to the right to repurchase the property), solely with respect to the properties contributed by them. In addition, pursuant to the contribution agreements for the G30 Portfolio, the contributors of such properties will have reversion rights solely with respect to the properties that comprise the G30 Portfolio. Pursuant to these rights, in the event we decide to sell any such contributed property or upon a termination of our trust agreement, such contributors will have the right to re-acquire such property in its entirety from us at a price approved by a majority of the independent members of our technical committee. In addition, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group will have a right of first refusal with respect to all of our properties so long as the control trust holds at least 15% of our outstanding CBFIs. Pursuant to this right, in the event we decide to sell any such property, these persons, collectively through a common representative, will have a right of first refusal to acquire such property from us at a price approved by a majority of the independent members of our technical committee. Furthermore, some of our tenants, pursuant to lease agreements or by law, have a right of first refusal to purchase the property from us upon a sale by us of such property in the future, which right will have priority over the right of first refusal of the Relevant Principals of E-Group and may have priority over the contributors' reversion rights. These restrictions and rights could impede our ability to sell properties and to raise cash quickly, or at opportune times. In addition, if we choose to sell or are required to sell any of our properties, the reversion right of the relevant contributors and the rights of first refusal granted to the Relevant Principals of E-Group as described above could reduce the value of the property sold. See "Certain Relationships and Related Transactions."

We are exposed to risks associated with property development.

As part of our growth strategy, we engage in development and redevelopment activities, which are subject to certain risks, including, without limitation:

- the availability and timely receipt of zoning and other regulatory approvals;
- the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather or labor conditions, shortages of materials and construction overruns);
- the availability and pricing of financing on satisfactory terms, or at all; and
- the ability to achieve an acceptable level of occupancy upon completion.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development or redevelopment projects once undertaken, any of which could have an adverse effect on our business, financial condition, results of operations and cash flow, the trading price of our CBFIs and ability to make distributions to holders of our CBFIs.

The properties that comprise the TM and G30 Portfolios and other properties we may acquire in the future may be subject to unknown liabilities that could affect the value and profitability of these properties.

As part the acquisition of the TM and G30 Portfolios and other properties we may acquire in the future, we may assume existing liabilities, some of which may be unknown or unquantifiable at the time of the acquisition. Unknown liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims of tenants, vendors or other persons dealing with the entities or properties prior to our acquisition of the entities or properties, tax liabilities, employment-related issues, and accrued but unpaid liabilities, whether incurred in the ordinary course of business or otherwise. If the magnitude of such unknown liabilities is high, either singly or in the aggregate, they could adversely affect our business, liquidity, financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs.

We cannot assure you of our ability to make distributions in the future. We may use borrowed funds or funds from other sources to make distributions, which may adversely impact our operations.

We intend to continue to make distributions to holders of our CBFIs in order to qualify as a FIBRA. The Mexican Income Tax Law requires that a FIBRA distribute annually at least 95% of its net taxable income. To satisfy the requirements to qualify as a FIBRA, we intend to continue to pay distributions equal to at least 95% of our net taxable income to holders of our CBFIs. If our assets are insufficient to make cash distributions, there is no obligation for us to make such distributions or payments.

All distributions are made at the discretion of our technical committee and depend on our earnings, our financial condition, maintenance of our FIBRA qualification and other factors as our technical committee may deem relevant from time to time. We do not have other or different assets or resources other than those that constitute our assets. We may be required to fund distributions from working capital, net proceeds of this combined offering or a sale of assets to the extent distributions exceed earnings or cash flows from operations. Funding distributions from working capital would restrict our operations. Finally, selling assets may require us to dispose of assets at a time or in a manner that is not consistent with our disposition strategy. If we borrow to fund distributions, our leverage ratios and future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. We may not be able to make distributions in the future and we cannot assure you that our distribution policy will not change in the future.

There is no obligation to make distributions with any resources other than those which form part of our assets.

There is no obligation to make distributions from resources other than those which form part of our assets, as provided in our trust agreement. Our trust agreement does not include any guarantee of delivery of cash distribution to holders of our CBFIs. None of us, our Settlor, contributors of the properties in our portfolio, our Management Subsidiary, our Advisor, our Leasing Administrator, or any of their affiliates or subsidiaries, or the initial purchasers or the Mexican underwriters, will be responsible to make distributions under our CBFIs. In the event our trust assets are sufficient to make all the cash distributions under the CBFIs, there is no obligation of our Settlor, the contributors of the properties in our portfolio, our Management Subsidiary, our Advisor, our Leasing Administrator, Bank of New York Mellon, Institución de Banca Múltiple (or any entity appointed as a successor thereto), as the common representative of the holders of our CBFIs, or the Common Representative, us or any of their affiliates or subsidiaries, or the initial purchasers or the Mexican underwriters, to make such cash distributions under our CBFIs.

For purposes of Mexican law, we are an issuance trust, not a guarantee trust, and recovery on an investment in our CBFIs is subject to our receipt of sufficient funds resulting from the investments in our real estate.

Our trust agreement is an agreement by which holders of our CBFIs acquire the right to receive cash distributions from the cash flow that is or will be part of our assets. As a consequence of being, for purposes of Mexican law, an issuance trust and not a guarantee trust, recovery on an investment in our CBFIs is subject to our receipt of sufficient funds resulting from the investments in our real estate.

Our property taxes could increase due to property tax rate changes or reassessment, which could adversely impact our cash flows.

Even if we continue to qualify as a FIBRA for Mexican tax purposes, we will be required to pay state and local taxes on our properties. The real property taxes on our properties may increase as property tax rates change or as our properties are assessed or reassessed by taxing authorities. Therefore, the amount of property taxes we pay in the future may differ substantially from the property taxes that were paid on our properties in the past. If the property taxes we pay increase, our ability to pay expected distributions to holders of our CBFIs could be materially and adversely affected.

Joint venture investments that we make could be adversely affected by our lack of sole decision-making authority, our reliance on our joint venture partners' financial condition and disputes between us and our joint venture partners.

We may co-invest in properties with third parties, including the Relevant Principals of E-Group, through partnerships, joint ventures or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. In this event, we would not be in a position to exercise sole decision- making authority regarding the property, partnership, joint venture or other entity. Investments through partnerships, joint ventures, or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that joint venture partners might become bankrupt, fail to fund their share of required capital contributions, make poor business decisions or block or delay necessary decisions. Joint venture partners may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor our joint venture partners would have full control over the partnership or joint venture. Disputes between us and our joint venture partners may result in litigation or arbitration that would increase our expenses and prevent the members of our management team from focusing its time and effort on our business. Consequently, actions by, or disputes with, our joint venture partners might result in subjecting the facilities owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our joint venture partners.

Interest expense on any indebtedness we incur may limit our cash available for distribution to holders of our CBFIs.

Our existing indebtedness bears interest at a variable rate and any indebtedness we incur in the future may also bear interest at a variable rate. Higher interest rates could increase debt service requirements on our variable rate indebtedness and could reduce the amounts available for distribution to holders of our CBFIs, as well as reduce funds available for our operations, future business opportunities, or other purposes.

Risks Related to Our Relationship with Our Management Subsidiary, Our Advisor and Our Leasing Administrator

We are dependent on our Management Subsidiary, our Advisor and our Leasing Administrator, and their key personnel, for our success, and we may not find suitable replacements if our agreements with them are terminated, or if key personnel leave their employment or otherwise become unavailable to us.

Our Management Subsidiary is responsible for the day-to-day management and administration of our business. Our Advisor assists us in the formulation and implementation of our investment and financial strategies. Accordingly, we believe that our success depends to a significant extent upon the efforts, experience, diligence, skill and network of business contacts of the officers and key personnel of our Management Subsidiary, including André El-Mann Arazi, its Chief Executive Officer, Isidoro Attié Laniado, its Executive Vice President of Strategy and Finance, Gonzalo Pedro Robina Ibarra, its Adjunct Chief Executive Officer, Javier Elizalde Vélez, its Chief Financial Officer, and Charles El-Mann Metta, its Chief Operating Officer, each of whom is also an executive officer of our Advisor. Our Leasing Administrator performs certain leasing, billing and collection services on our behalf. The departure of any of the officers or key personnel of our Management Subsidiary, our Advisor or our Leasing Administrator could have a material adverse effect on our performance. In addition, we offer no assurance that our Advisor and our Leasing Administrator will remain our advisor and our leasing administrator, or that we will continue to have access to their officers and professionals. The initial terms of the advisory agreement with our Advisor and the services agreement with our Leasing Administrator only extend until January 19, 2016 (the fifth anniversary of entry into the agreement), with automatic one-year renewal terms. If the advisory agreement and services agreement are terminated and no suitable replacements are found, we may not be able to execute our business plan. Moreover, certain of the non-independent members of our technical committee are also officers of our Management Subsidiary, our Advisor, our Leasing Administrator or one of their affiliates, and most of them have responsibilities and commitments in addition to their responsibilities to us.

There are conflicts of interest in our relationship with our Advisor and our Leasing Administrator and their affiliates, including E-Group, which could result in decisions that are not in the best interests of holders of our CBFIs.

We are subject to conflicts of interest arising out of our relationship with our Advisor, our Management Subsidiary and our Leasing Administrator and their respective affiliates, including E-Group. Specifically, certain of the non-independent members of our technical committee are also officers of, and have ownership interests in, our Advisor and our Leasing Administrator. Our advisory agreement, property management agreement and services agreement were negotiated between related parties and their terms, including fees and other amounts payable, may not be as favorable to us as if they had been negotiated on an arm's-length basis with unaffiliated third parties. In addition, certain of our Advisor's officers have a controlling interest in and are Relevant Principals of E-Group. We pursue a similar strategy to E-Group and may compete with E-Group for investment opportunities. As a result, there may be conflicts in allocating assets that are suitable for us and E-Group. We and our Advisor have established certain policies and procedures to address potential conflicts of interest. In accordance with our trust agreement, the affirmative vote of a majority of the members of our technical committee and a majority of the independent members of our technical committee is required prior to us entering into any material contract, transaction or relationship with a related party, including our Advisor, our Leasing Administrator, our Settlor, the Relevant Principals of E-Group, the El-Mann Family, the Attié Family, the members of our technical committee or any other person or party who may have a conflict of interest. In addition, to address the potential conflicts of interest that may arise when an investment opportunity is suitable for both us and E-Group, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties, so long as the control trust holds at least 15% of our outstanding CBFIs. See "Certain Relationships and Related Transactions." In addition, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group have a right of first refusal with respect to all of our properties and, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the contributors have reversion rights solely with respect to the properties in our contribution portfolio contributed by them. Pursuant to these rights, in the event we decide to sell a property from our contribution portfolio or upon a termination of our trust agreement, these persons, collectively through a common representative, will have a right of first refusal to acquire or re-acquire such properties from us, provided that any such transaction will be subject to the prior approval of our technical committee, including the approval of at least a majority of the independent members of our technical committee. For a more detailed description of the rights of first refusal and the reversion rights, see "Certain Relationships and Related Transactions." There is no assurance that our policies and procedures will be adequate to address all of the conflicts that may arise.

The advisory agreement with our Advisor, the property management agreement with our Management Subsidiary and the services agreement with our Leasing Administrator were not negotiated on an arm's-length basis and their terms may not be as favorable to us as if they had been negotiated with unaffiliated third parties.

Certain of the non-independent members of our technical committee are also officers of, and have ownership interests in, our Advisor and our Leasing Administrator. The advisory agreement with our Advisor, the property management agreement with our Management Subsidiary and the services agreement with our Leasing Administrator were negotiated between related parties and their terms, including fees payable, may not be as favorable to us as if they had been negotiated with unaffiliated third parties.

The advisory agreement with our Advisor, the services agreement with our Leasing Administrator and the property management agreement with our Management Subsidiary may be difficult and costly to terminate.

Termination of the advisory agreement with our Advisor, the services agreement with our Leasing Administrator and the property management agreement with our Management Subsidiary may be difficult and costly. Pursuant to the terms of the advisory agreement, our Advisor may be removed (i) for "cause," or (ii) by resolution of the holders of more than 85% of our outstanding CBFIs. As defined in our trust agreement, "cause" ("*Conducta de Destitución*") means, with respect to any person, (A) a final, non-appealable judgment that declares such person liable for willful misconduct, bad faith or inexcusable negligence in respect of its duties (each, as construed under Mexican law), (B) any criminal conduct (under Mexican law) or intentional non-compliance with law by such person, as it relates to our trust agreement or its business, (C) significant non-compliance by such person with our trust agreement, or any agreement derived from our trust agreement, or (D) the bankruptcy of such person. If our Advisor is removed other than for "cause," by resolution of the holders of more than 85% of our outstanding CBFIs on or prior to January 19, 2016 (the fifth anniversary of entry into the agreement), our Advisor will be entitled to receive a termination fee equal to five times the annual fee payable under the advisory agreement, less the amount of any annual fees previously paid to our Advisor for services rendered. In addition, the advisory agreement will also terminate upon the termination of the services agreement or the property management agreement. If the advisory agreement is terminated due to a termination of the property management agreement or a termination by us of the services agreement other than for "cause" during the initial five-year term, the termination fee described above shall be payable to our Advisor. The advisory agreement may be terminated by us or by our Advisor upon 90 days' prior written notice without the payment of a termination fee following the initial five-year term. Pursuant to the terms of the services agreement, our Leasing Administrator may be removed (i) for "cause," or (ii) by resolution of holders of more than 85% of our outstanding CBFIs. The services agreement may also be terminated by us or by our Leasing Administrator upon 90 days' prior written notice following the initial five-year term, and will also terminate upon a termination of the advisory agreement or the property management agreement. If our Leasing Administrator is removed other than for "cause," by resolution of holders of more than 85% of our outstanding CBFIs on or prior to January 19, 2016 (the fifth anniversary of entry into the agreement), our Leasing Administrator will be entitled to receive a termination fee, payable within 15 days of such termination, equal to 60 times the monthly fee payable under the services agreement (calculated as the average of all monthly fees paid to our Leasing Administrator), less the amount of any monthly fees previously paid to our Leasing Administrator for services rendered. The termination of the property management agreement will result in the termination of the services agreement and the advisory agreement and the payment of a termination fee during the initial five-year term under such agreements as described above. Approximately 24.6% of our outstanding CBFIs are held in a control trust which is controlled by a technical committee consisting of five members comprised of Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Four of the members of our technical committee, including Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado and Max El-Mann Arazi, have an ownership interest in our Advisor and, so long as the control trust holds 15% or more of our outstanding CBFIs, they will be able to cause the control trust to prevent the removal of our Advisor and our Leasing Administrator other than for "cause."

Our Advisor, our Management Subsidiary and our Leasing Administrator are only contractually committed to serve us for an initial five-year term commencing on January 20, 2011. Thereafter, these agreements are automatically renewable on an annual basis; provided, however, that our Advisor, our Management Subsidiary and our Leasing Administrator may terminate their respective agreements with us upon 90 days' prior notice. If these agreements are terminated, the quality and depth of advisory and leasing services available to us from these parties may not be able to be duplicated, and we may not be able to execute our business plan. Also, in the event our Advisor, our Management Subsidiary and our Leasing Administrator are unable or unwilling to continue to provide services to us, our cost of obtaining substitute services may be greater than the fees we will pay to them, and as a result our earnings and cash flow may decline.

Prior to the initial offering, we did not have any experience operating, and our Advisor and its officers did not have any experience advising, a FIBRA or a public entity, and therefore we may have difficulty successfully and profitably operating our business or complying with regulatory requirements, including the FIBRA requirements of the Mexican Income Tax Law, which may hinder our ability to achieve our objectives or result in a loss of our qualification as a FIBRA.

Prior to the initial offering, we did not have any experience operating, and our Advisor and its officers did not have any experience advising, a FIBRA or a public entity, or complying with regulatory requirements, including the FIBRA requirements of the Mexican Income Tax Law. The FIBRA rules and regulations are highly technical and complex, and the failure to comply with the limitations imposed by these rules and regulations could force us to pay taxes, interest or penalties. Prior to the Initial offering, we did not have any experience operating, and our Advisor and its officers did not have any experience advising, a business in compliance with the numerous technical restrictions and limitations set forth in the Mexican Income Tax Law applicable to FIBRAs or a public entity. The inexperience of our Advisor and its officers described above may hinder its ability to achieve our objectives, or result in the loss of our qualification as a FIBRA or in the payment of taxes and penalties. As a result, we cannot assure you that we will be able to continue to successfully operate as a FIBRA, execute our business strategies as a Mexican public entity, or comply with regulatory requirements applicable to Mexican public entities and FIBRAs.

Risks Related to Our Organization and Structure

The existing tax regime applicable to FIBRAs has been evolving and was recently amended. There can be no assurance that the laws and regulations relating to FIBRAs, and any interpretations thereof, will not further change in a manner that adversely affects us.

The existing tax regime applicable to FIBRAs has been evolving. Articles 223 and 224 of the Mexican Income Tax Law came into effect beginning January 1, 2004 and the flat rate business tax regulations were recently amended between March and June 2010. There can be no assurance that the laws and regulations relating to FIBRAs, including criteria issued by the Mexican tax authorities providing more specific or different guidance regarding the requirements to qualify as a FIBRA, will not change in a manner that adversely affects our operations. To the extent that the Mexican tax authorities provide more specific guidance regarding, or change, the requirements to qualify as a FIBRA, we may be required to adjust our strategy accordingly. Any additional guidance or changes could provide additional flexibility to us, or it could inhibit our ability to pursue the strategies we have chosen. If we are unable to maintain our qualification as a FIBRA, we could, among other things, be required to change the manner in which we conduct our operations, which could adversely affect our financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs.

We may pursue less vigorous enforcement of the agreements pursuant to which we acquired our Initial Portfolio and the advisory agreement, the property management agreement, the services agreement and other agreements because of conflicts of interest with certain of our members of our technical committee.

Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Elías Sacal Micha, Max El-Mann Arazi and Abude Attié Dayán, each of whom is a member of our technical committee, had interests in the properties that we acquired in the formation transactions and entered into contribution agreements and purchase and sale agreements with us in connection with such acquisitions pursuant to which they received CBFIs and cash. In addition, certain of these individuals are officers of, and have an ownership interest in, our Advisor and our Leasing Administrator. In connection with our initial offering and our formation transactions, we entered into the advisory agreement with our Advisor, the property management agreement with our Management Subsidiary and the services agreement with our Leasing Administrator, pursuant to which we will pay our Advisor, our Management Subsidiary and our Leasing Administrator fees. See "The Advisory Agreement, the Property Management Agreement and the Services Agreement." The terms of the agreements pursuant to which we acquired our Initial Portfolio and the terms of the advisory agreement and the services agreement were not negotiated on an arm's-length basis, and we may choose not to enforce, or to enforce less vigorously, our rights under these agreements because of our desire to maintain our ongoing relationship with our Advisor, its senior management team, our Management Subsidiary, our Leasing Administrator and certain members of our technical committee, given their significant knowledge of our business, relationships with our customers and significant holdings of our CBFIs.

Tax consequences to the contributors of the properties that comprise our portfolio and any properties that may be contributed to us in the future, including the TM and G30 Portfolios, upon a sale of such properties, may cause their interests to differ from the interests of other holders of our CBFIs.

The contributors of the properties that comprise our contribution portfolio and any properties that may be contributed to us in the future, such as the TM and G30 Portfolios, are subject to certain tax consequences upon our sale of such properties. The taxes on the contribution of such properties are deferred initially, but must ultimately be paid by the respective contributors of such properties in the event one of the following events occurs: (i) we dispose of such properties or (ii) the respective contributors dispose of the CBFIs received as consideration for the contribution of such properties. Accordingly, they may have different objectives regarding the appropriate pricing, timing and other material terms of any sale of such properties and could exercise their influence over our affairs by attempting to delay, defer or prevent a transaction that might otherwise be in the best interests of other holders of our CBFIs.

Members of our Advisor's senior management team, each of whom is also an executive officer of our Management Subsidiary, have outside business interests and investments, which could potentially take their time and attention away from us.

Members of our Advisor's senior management team, each of whom is also an executive officer of our Management Subsidiary, have outside business interests, including ownership and, in some cases, management responsibilities related to certain properties and entities that are not being contributed or acquired in our formation transactions. The presence of outside business interests may present a conflict in that they could interfere with the ability of the members of our Advisor's senior management team to devote time and attention to our business and affairs and, as a result, our business could be harmed.

Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi have significant influence over our affairs and could exercise such influence in a manner that is not in the best interests of other holders of our CBFIs.

Upon completion of our initial offering and our formation transactions, the contributors of our contribution portfolio placed all of the CBFIs held by them in a control trust. Upon completion of this combined offering, approximately 15.9% of our outstanding CBFIs will be held in the control trust. The control trust is controlled by its technical committee, which is comprised of Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi, each of whom is appointed by Mr. André El-Mann Arazi. These individuals, through the control trust and so long as they hold 15% or more of our outstanding CBFIs through the control trust, are able to appoint a majority of the members of our technical committee and are able to control certain actions to be taken by us that require the approval of holders of more than 85% of our outstanding CBFIs, including, but not limited to, amendments to certain provisions of our trust agreement, the removal of our Advisor, our Management Subsidiary or our Leasing Administrator other than for "cause," the approval of significant corporate transactions such as our liquidation of our assets, the termination of our trust agreement and our existence as a trust, and the delisting of our CBFIs from the RNV of the Mexican Stock Exchange, in each case without regard to whether the other holders of our CBFIs believe that a particular action is in their best interest. In addition, some of these individuals serve on our technical committee, and our technical committee consists of a maximum of 21 main members, as well as an alternate member for each main member.

The contributors' ability to sell their ownership stake in us and speculation about such possible sales may adversely affect the market price of our CBFIs.

In connection with our formation transactions, the contributors of our contribution portfolio received 224,337,349 CBFIs, which together with the 14,457,831 CBFIs we issued with respect to our Chetumal property, represents approximately 24.6% of our outstanding CBFIs upon completion of this combined offering. Upon completion of the contribution transactions, the contributors, including all members of our Advisor's senior management team, certain members of our technical committee and all members of the El-Mann Family and the Attié Family, transferred all of the CBFIs received by them in exchange for the properties that comprise our contribution portfolio to a control trust. The members of our Advisor's senior management team, the members of our technical committee and all members of the El-Mann Family and the Attié Family have agreed that, for a period of 90 days from the date of this offering memorandum, they will not, without the prior written consent of the representatives of the initial purchasers and the Mexican underwriters, dispose of or hedge any of their CBFIs or any securities convertible into or exchangeable for our CBFIs. In addition, pursuant to the control trust agreement, for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust. Otherwise, the contributors are not prohibited from selling some or all of their CBFIs, and they may do so without the approval of the holders of our CBFIs. In addition, in connection with our acquisition of the Azul Portfolio, we issued CBFIs to MexFund as consideration for such properties. In accordance with the terms of the contribution agreement for the Azul Portfolio, MexFund is subject to a lock-up with respect to such CBFIs. In addition, the contributors of the Morado Portfolio are, and the contributors of the G30 Portfolio will be, subject to a lock-up pursuant to their contribution agreements. So long as the contributors of our contribution portfolio, the Azul Portfolio, the Morado Portfolio and the G30 Portfolio continue to retain significant ownership in us, the liquidity and market price of our CBFIs may be adversely impacted. In addition, speculation by the press, stock analysts, holders of our CBFIs or others regarding their intention to dispose of their CBFIs could adversely affect the market price of our CBFIs. Accordingly, our CBFIs may be worth less than they would be if these individuals did not have significant ownership in us.

Our technical committee may change certain of our trust policies without the approval of holders of our CBFIs.

Within the parameters established in our trust agreement, our investment, financing, borrowing and distribution policies and our policies with respect to other activities, including growth, debt, capitalization and operations, are determined by our technical committee. In certain circumstances, these policies may be amended or revised at any time and from time to time at the discretion of our technical committee without a vote of holders of our CBFIs. See "Policies with Respect to Certain Activities." A change in these policies could have an adverse effect on our business, financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs.

Risks Related to the Securities Markets and Ownership of our CBFIs

The historical performance of our Advisor's senior management team, including their performance with E-Group, may not be indicative of our future results or an investment in our CBFIs.

The past performance of our Advisor's senior management team, including their performance with E-Group, is not intended to be indicative of, or a guarantee or prediction of, the returns that we or our Advisor may achieve in the future. This is especially true for us because we operate as a Mexican trust with our CBFIs registered with the RNV and we are required to comply with certain regulatory requirements relating to trusts with securities registered with the RNV in Mexico, as well as the FIBRA requirements of the Mexican Income Tax Law, which are highly technical and complex. Accordingly, we can offer no assurance that our Advisor's senior management team will replicate their historical performance in their previous endeavors. Our investment returns could be substantially lower than the returns achieved by them in their previous endeavors.

The number of CBFIs available for future sale, including by the contributors of our contribution portfolio, the Azul Portfolio, the Morado Portfolio, sellers of Chetumal who received or, in the case of the G30 Portfolio, contributors who are expected to receive, CBFIs, could adversely affect the market price of our CBFIs, and future sales by us of our CBFIs may be dilutive to existing holders of our CBFIs.

Issuances or sales of substantial amounts of our CBFIs in the public market, or the perception that such issuances or sales might occur, could adversely affect the market price of our CBFIs. The exercise of the over-allotment option, the issuance of our CBFIs in connection with property, portfolio or business acquisitions, the issuance of CBFIs as payment of fees to our Advisor and other issuances of our CBFIs could be dilutive and have an adverse effect on the market price of our CBFIs. Upon completion of our initial offering and our formation transactions, the contributors of our contribution portfolio placed all of the CBFIs held by them in a control trust. Upon completion of this combined offering, approximately 15.9% of our outstanding CBFIs will be held in the control trust. The members of our Advisor's senior management team, the members of our technical committee and all members of the El-Mann Family and the Attié Family have agreed that, for a period of 90 days from the date of this offering memorandum, they will not, without the prior written consent of the representatives of the initial purchasers and the Mexican underwriters, dispose of or hedge any of their CBFIs or any securities convertible into or exchangeable for our CBFIs. In addition, pursuant to the control trust agreement, for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust. If our Advisor, our Management Subsidiary or our Leasing Administrator are removed for reasons other than for "cause," as defined in our trust agreement and the services agreement, respectively, the lock-up provisions described above will no longer apply and the technical committee of the control trust will then be allowed to authorize the transfer to the relevant contributors of any remaining CBFIs from the control trust. In accordance with the terms of the contribution agreement for the Azul Portfolio, MexFund is subject to a lock-up with respect to such CBFIs. In addition, the contributors of the Morado Portfolio are, and the contributors of the G30 Portfolio will be, subject to a lock-up pursuant to their contribution agreements. Upon the expiration or, if applicable, release of the foregoing resale restrictions, all of the CBFIs held by the contributors will become eligible for sale in the public markets, which could impact the market price of our CBFIs. In addition, future sales by us of our CBFIs may be dilutive to existing holders of our CBFIs.

Future offerings of securities ranking senior to our CBFIs may limit our operating and financial flexibility and may adversely affect the market price of, and dilute the value of, our CBFIs.

If we decide to issue securities in the future ranking senior to our CBFIs or otherwise incur indebtedness, it is possible that these securities or indebtedness will be governed by an indenture or other instrument containing covenants restricting our operating flexibility and limiting our ability to make distributions to holders of our CBFIs. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges, including with respect to distributions, more favorable than those of our CBFIs and may result in dilution to holders of our CBFIs. Because our decision to issue securities in any future offering or otherwise incur indebtedness will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings or financings, any of which could reduce the market price of our CBFIs and dilute the value of our CBFIs.

Increases in market interest rates may result in a decrease in the value of our CBFIs.

One of the factors that influences the price of our CBFIs is the dividend yield on our CBFIs (as a percentage of the price of our CBFIs) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our CBFIs to expect a higher dividend yield and, if we are unable to pay such yield, the market price of our CBFIs could decrease.

The market price of our CBFIs could be adversely affected by our level of cash distributions.

The market's perception of our growth potential and our current and potential future cash distributions, whether from operations, sales or refinancings, as well as the real estate market value of the underlying assets, may cause our CBFIs to trade at prices that differ from our net asset value per CBFI. In order to qualify as a FIBRA, the Mexican Income Tax Law requires that we distribute annually at least 95% of our net taxable income. If we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of our CBFIs. Our failure to meet the market's expectations with regard to future earnings and distributions likely would adversely affect the market price of our CBFIs.

The market price of our CBFIs after this offering may be lower than the offering price, and the price of our CBFIs may be volatile or may decline regardless of our operating performance. In addition, an active trading market on the Mexican Stock Exchange, which is the only exchange on which our CBFIs are listed, may not be sustained following this combined offering.

Because our CBFIs have not been registered under the Securities Act or listed on any U.S. securities exchange, these securities are subject to transfer restrictions. We do not intend to provide registration rights to holders of our CBFIs and do not intend to file any registration statement with the SEC in respect of our CBFIs. Our CBFIs are listed on the Mexican Stock Exchange, but we cannot assure you that an active trading market will be sustained or that our CBFIs will be resold at or above the offering price. The Mexican Stock Exchange is one of Latin America's largest exchanges in terms of market capitalization, but it remains relatively small, illiquid and volatile compared to other major world markets. We cannot assure you as to the liquidity of any markets that may develop for our CBFIs or the price at which our CBFIs may be sold. The offering price of our CBFIs will be determined by agreement among us and the initial purchasers, but we cannot assure you that our CBFIs will not trade below the offering price following the completion of this combined offering. See "Plan of Distribution." The market value of our CBFIs could be materially and adversely affected by general market conditions, including the extent to which a secondary market develops for our CBFIs following the completion of this combined offering, the extent of institutional investor interest in us, the general reputation of FIBRAs and the attractiveness of their CBFIs in comparison to other equity securities (including securities issued by other real estate-based companies), our financial performance and general stock and bond market conditions. Some other factors that could negatively affect, or result in fluctuations in, the price of our CBFIs include:

- actual or anticipated variations in our quarterly operating results;
- changes in our earnings estimates or publication of research reports about us or the real estate industry;
- increases in market interest rates, which may lead purchasers of our CBFIs to demand a higher yield;
- adverse market reaction to any increased indebtedness we incur in the future;
- additions or departures of key personnel of our Advisor, our Management Subsidiary or our Leasing Administrator;
- speculation in the press or investment community;
- changes in accounting principles; and
- passage of legislation or other regulatory developments that adversely affect us or our industry.

If securities analysts do not publish research or reports about our business or if they downgrade our CBFIs or our sector, the price of our CBFIs could decline.

The trading market for our CBFIs relies in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who cover us downgrades our stock or our industry, or the stock of any of our competitors, the price of our

CBFIs could decline. If one or more of these analysts ceases coverage of us, we could lose attention in the market, which in turn could cause the price of our CBFIs to decline.

In order to continue to qualify as a "real estate operating company" under the Plan Assets Regulation, we may have to acquire or dispose of certain investments or pursue various activities under sub-optimal conditions.

Our decision to manage our assets and activities so as to continue to qualify as a "real estate operating company" (as defined in "ERISA Considerations") may necessitate the acquisition or disposition of particular investments or the pursuit of various activities under sub-optimal conditions. We may forego a favorable investment if it would not qualify under the "real estate operating company" exception under the Plan Assets Regulation (including to the extent the structure of such investment is not consistent with the "real estate operating company" requirements) or we may decide to liquidate an investment at a disadvantageous time based on these requirements, resulting in lower proceeds than might otherwise have been the case without the need for such compliance. See "ERISA Considerations."

Holders of our CBFIs do not have preemptive rights that entitle them to participate in future offerings.

Under our trust agreement, if we issue new CBFIs as part of a capital increase, holders of our CBFIs do not have the right to subscribe to a proportional (or any other) number of CBFIs to maintain their existing ownership percentage. Rights to subscribe for CBFIs in these circumstances are known as preemptive rights. As a result, the ownership interest of holders of our CBFIs may be diluted upon future capital increases.

The protections afforded to minority holders of our CBFIs in Mexico are different from those in the United States.

Under Mexican law, the protections afforded to minority holders of our CBFIs and the fiduciary duties of officers and members of our technical committee are, in some respects, different from those in the United States and certain other jurisdictions. In particular, the Mexican legal regime concerning fiduciary duties of members of our technical committee is not as developed as in the United States, and the criteria applied in the United States to ascertain the independence of members of our technical committee (as the same recently has been made more restrictive in the wake of well publicized corporate scandals) is different from the criteria applicable under corresponding Mexican laws and regulations. Further, in Mexico, there are no procedures for class actions or shareholder derivative actions and different procedural requirements exist for bringing shareholder lawsuits. As a result, in practice it may be more difficult for minority holders of our CBFIs to enforce their rights against us and members of our technical committee or controlling holders of our CBFIs than it would be for shareholders of a U.S. company. See "Principal Holders" and "Description of Our CBFIs and Certain Provisions of Our Trust Agreement and Mexican Law."

Our trust agreement restricts the ability of non-Mexican holders of our CBFIs to invoke the protection of their governments with respect to their rights as holders of our CBFIs.

As required by Mexican law, our trust agreement provides that non-Mexican holders of our CBFIs are treated like Mexican holders with respect to their ownership interests and are deemed to have agreed not to invoke the protection of their governments. Our trust agreement provides that any legal action relating to the execution, interpretation or performance of our trust agreement is governed by Mexican law and may be brought only in Mexican courts. As a result, it is not possible for holders of our CBFIs to enforce their rights as holders under our trust agreement before courts other than Mexican courts.

Distributions to holders of our CBFIs will be made in Pesos.

We make distributions to holders of our CBFIs in Pesos. Any significant fluctuations in the exchange rates between Pesos to U.S. Dollars or other currencies could have an adverse impact on the U.S. Dollar or other currency equivalent amounts that holders of our CBFIs receive from the conversion. In addition, the amount paid by us in Pesos may not be readily convertible into U.S. Dollars or other currencies. While the Mexican federal government does not currently restrict the ability of Mexican or foreign persons or entities to convert Pesos into U.S. Dollars or other currencies, the Mexican federal government could institute restrictive exchange control policies in the future.

Future fluctuations in exchange rates and the effect of any exchange control measures adopted by the Mexican government on the Mexican economy cannot be predicted.

Our CBFIs have not been rated by any rating agency.

Our CBFIs have not been rated by any rating agency, as our CBFIs are not debt instruments and do not require a rating of the issuance from a rating agency.

Risks Related to Mexico

Economic, political and social conditions may adversely affect our business.

We are formed in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal and regulatory risks specific to Mexico, including the general condition of the Mexican economy, the devaluation of the Peso as compared to the U.S. Dollar, Mexican inflation, interest rates, regulation, confiscatory taxation and regulation, expropriation, social instability and political, social and economic developments in Mexico. Many countries in Latin America, including Mexico, have suffered significant economic, political and social crises in the past, and these events may occur again in the future. Instability in the region has been caused by many different factors, including:

- significant governmental influence over local economies;
- substantial fluctuations in economic growth;
- high levels of inflation;
- changes in currency values;
- exchange controls or restrictions on expatriation of earnings;
- high domestic interest rates;
- wage and price controls;
- changes in governmental economic or tax policies;
- imposition of trade barriers;
- unexpected changes in regulation; and
- overall political, social and economic instability.

There can be no assurance that future developments in the Mexican economic, political or social environment, over which we have no control, will not have a material adverse effect on our business, results of operations, financial condition or prospects or adversely affect the market price of our CBFIs.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Changes in Mexican governmental policies could adversely affect our results of operations and financial condition.

The Mexican federal government has exercised, and continues to exercise, significant influence over the Mexican economy. Accordingly, Mexican federal governmental actions and policies concerning the economy, state-owned enterprises and state controlled, funded or influenced financial institutions could have a significant impact on private sector entities in general and on us in particular, and on market conditions, prices and returns on Mexican securities. See "Business and Properties—Regulation." The Mexican government has in the past intervened in the local economy and occasionally makes significant changes in policies and regulations, which it could continue to do in the future. Such actions to control inflation and other regulations and policies have involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls, limits on imports and other actions. Our business, financial condition, results of operations and distributions may be adversely affected by changes in governmental policies or regulations involving or affecting our trust estate, our management, our operations and our tax regime. We cannot assure you that changes in Mexican federal governmental policies will not adversely affect our business, financial condition and results of operations. The tax legislation, in particular, in Mexico is subject to constant change and there can be no assurance as to whether the Mexican government may make changes to it or any of its existing political, social, economic or other policies, which changes may have a material adverse effect on our business, results of operations, financial condition or prospects or adversely affect the market price of our CBFIs.

Adverse economic conditions in Mexico may adversely affect our financial position and results of operations.

The results of our operations are dependent on the economic conditions in Mexico, characterized by unstable exchange rates, high inflation, high interest rates, economic contraction, reduction of flow of international capital, reduction of liquidity in the banking sector, high unemployment rates and reduced investor confidence, among others. As a result, our business, financial position and results of operations may be affected by the general condition of the local economy, price instability, inflation, interest rates, regulations, taxation, social instability and other political, social and economic developments in the country, over which we have no control.

In the past, Mexico has experienced prolonged periods of weak economic conditions. We cannot assume that such conditions will not return or that such conditions will not have a material and adverse effect on our business, financial position or results of operations.

Decreases in the growth rate of the local economy where our properties are located, periods of negative growth and/or increases in inflation or interest rates may result in lower demand for our properties. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses upon the occurrence of any of these events, and our profit margins may suffer as a result.

Fluctuations in the value of the Peso against the U.S. Dollar may have an adverse effect on our financial position and results of operations.

Because substantially all of our revenues are and will continue to be denominated in Pesos and a portion of our future indebtedness may be denominated in U.S. Dollars, if the value of the Peso decreases against the U.S. Dollar, our cost of financing may increase. Further, the devaluation or depreciation of the Peso could increase in Peso terms the amount of our foreign currency-denominated liabilities, negatively affecting our results of operations.

Banco de México may from time to time participate in the foreign exchange market to minimize volatility and support an orderly market. Banco de México and the Mexican government have also promoted market-based mechanisms for stabilizing foreign exchange rates and providing liquidity to the exchange market, such as using over-the-counter derivatives contracts and publicly-traded futures contracts on the Chicago Mercantile Exchange. However, the Peso is currently subject to significant fluctuations against the U.S. Dollar and may be subject to such fluctuations in the future.

Fluctuations in currency rates may adversely affect our ability to acquire assets denominated in other currencies and may also adversely affect the performance of the investments in such assets. Since assets may be purchased with and income may be payable in Pesos, the value of these assets measured in U.S. Dollars may be affected favorably or unfavorably by changes in currency rates, costs of conversion and exchange control regulations. Therefore, the amount of the distributions made by us, as well as the U.S. Dollar-denominated value of our investments, will be adversely affected by reductions in the value of the Peso relative to the U.S. Dollar.

Severe devaluation or depreciation of the Peso may also result in disruption of the international foreign exchange markets. This may limit our ability to transfer or to convert Pesos into U.S. Dollars and other currencies, for example, for the purpose of making timely payments of interest and principal on our securities and any U.S. Dollar-denominated debt that we may incur in the future, and may have an adverse effect on our financial position, results of operations and cash flows in future periods by, for example, increasing in Peso terms the amount of our foreign currency-denominated liabilities and the rate of default among our borrowers. While the Mexican government does not currently restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert Pesos into U.S. Dollars or to transfer other currencies outside of Mexico, the

Mexican government could institute restrictive exchange control policies in the future. The effect of any exchange control measures adopted by the Mexican government on the Mexican economy cannot be predicted.

We may incur losses due to U.S. Dollar-denominated leases.

As of September 30, 2012, a majority of our leases, representing approximately 77.5% of our base rents, were denominated in Pesos, while our remaining leases, representing approximately 22.5% of our base rents, were denominated in U.S. Dollars. We may not be able to receive payments of amounts owed to us by our obligors in U.S. Dollars because, under the Mexican Monetary Law (Ley Monetaria de los Estados Unidos Mexicanos), obligations to make payments to any Mexican or foreign companies or individuals in Mexico in a foreign currency, whether by agreement or upon enforcement of a judgment, may be discharged in Pesos at the exchange rate for Pesos prevailing at the time and place of payment or judgment as determined by the Banco de México and published in the Official Gazette on the date of the payment. Accordingly, pursuant to the Mexican Monetary Law, we may be forced to accept payments for U.S. Dollar denominated obligations in Pesos.

Inflation in Mexico, along with government measures to curb inflation, may have an adverse effect on our investments.

Mexico historically has experienced high levels of inflation, although the rates have been lower in recent years. Mexico's current level of inflation remains higher than the annual inflation rates of its main trading partners. High inflation rates can adversely affect our business, financial condition and results of operations. If Mexico again experiences high inflation in the future, we may not be able to adjust the prices we charge our tenants to offset its negative effects.

Increases in the rental rates for our assets are commonly tied to inflation. For Peso-denominated leases, the increase is usually based on the increases reflected in the official Mexican Consumer Price Index, which is based on the increase of certain predetermined items included in the index, which are limited and mainly refer to articles required to cover the basic necessities of a household, many of them subsidized or controlled by the government. As a result of the foregoing, this index may not accurately reflect actual inflation. Additionally, increases in the rental rates for our assets are annualized and therefore rent adjustments for inflation may not take effect until the following year. Accordingly, adjustments in the rent based on Mexican inflation may be deferred and may not match actual inflation. Increases to rental payments under our U.S. Dollar-denominated leases are usually tied to U.S. inflation, which has traditionally been lower than the Mexican inflation and could therefore be insufficient to cover the actual increase in costs.

Political conditions in Mexico may have an adverse effect on our operations.

Political events in Mexico may significantly affect Mexican economic policy and, consequently, our operations. Political disagreements between the executive and the legislative branches could result in deadlock and prevent the timely implementation of political and economic reforms, which in turn could have a material adverse effect on Mexican economic policy and on our business. It is also possible that political uncertainty may adversely affect Mexico's economic situation. We cannot assure you that Mexican political events, over which we have no control, will not have an adverse effect on our financial conditions or results of operations.

Given the current political climate, it is unclear whether a specific party has a strong majority with the electorate or a clear trend with the potential social vote. This means that the balance of power between Congress and the Executive Branch could result in changes to political and tax policies in Mexico and may prevent political and economic reforms from being implemented in a timely manner, which in turn could have a material adverse effect over Mexican economic policy and our business. Furthermore, political uncertainty may adversely affect Mexico's economic condition and cause the investing market to become more cautious. We cannot guarantee that political events in Mexico, which are beyond our control, will not have an adverse effect on our financial condition or operating results.

In particular, political events in Mexico could materially affect market conditions, including the Peso's parity to other currencies, the general conditions in the Mexican real estate industry and the Mexican economy, inflation, interest rates, statutes, taxes and confiscatory regulations, expropriation, social and political instability and economic development, all of which may have a direct impact on our business. The term of Mexico’s former

President, Felipe Calderón, expired in December 2012, and his elected successor, Enrique Peña Nieto, assumed office on December 1, 2012. The policies that may be implemented by President Peña Nieto and by the Mexican federal or state governments could have a material adverse effect on our financial condition or results of operations.

Mexico has experienced a period of increasing criminal activity, and such activities could affect our operations.

Recently, Mexico has experienced a period of increasing criminal activity, primarily due to organized crime. These activities, their possible escalation and the violence associated with them may have a negative impact on the business environment in certain locations in which we operate, and therefore on our financial condition and results of operations.

Developments in other countries may adversely affect the Mexican economy, the market value of our securities and our results of operations.

The Mexican economy and the market value of Mexican companies may be, to varying degrees, affected by economic and market conditions in other emerging market countries and in the United States. Although economic conditions in other emerging market countries and in the United States may differ significantly from economic conditions in Mexico, investors' reactions to developments in other countries may have an adverse effect on the market value of securities of Mexican issuers or of Mexican assets. In recent years, for example, prices of both Mexican debt securities and Mexican equity securities dropped substantially as a result of developments in Russia, Asia, and Brazil. Most recently, the global financial crisis has resulted in significant fluctuations in the financial markets and economy in Mexico.

In addition, economic conditions in Mexico are highly correlated with economic conditions in the United States as a result of the North American Free Trade Agreement, or NAFTA, and increased economic activity between the two countries. In the second half of 2008 and part of 2009, prices of debt instruments and shares of Mexican companies traded on the Mexican Stock Market decreased substantially, as what happened in the stock markets of the United States and the rest of the world. Adverse economic conditions in the United States, the termination or re-negotiation of NAFTA in North America or other related events could have an adverse effect on the Mexican economy, which in turn could affect our business, financial position and results of operations. We cannot assure you that events in other emerging market countries, in the United States or elsewhere, will not adversely affect our business, financial position and results of operations.

High interest rates in Mexico could increase our financing costs.

Historically, Mexico has experienced high real and nominal interest rates. The year-average interest rates on 28-day Mexican government Peso-denominated treasury bills (*Certificados de la Tesoreria de la Federación*), or CETES, were approximately 4.5%, 4.5%, 4.2%, and 4.2%, for 2009, 2010, 2011 and 2012, respectively. As a result of the recession and economic slowdown in Mexico during 2009, Banco de México lowered its benchmark interest rate, to 4.5% in an effort to encourage lending and stimulate the economy. In the medium-term, it is possible that Banco de México will increase its benchmark interest rate. Accordingly, if we incur Peso-denominated debt in the future, it could be at high interest rates.

We are subject to different disclosure and accounting standards than companies in other countries.

A principal objective of the securities laws of the United States, Mexico, and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be less or different publicly available information about foreign issuers of securities than is regularly published by or about U.S. issuers of listed securities. We are subject to reporting obligations in respect of the CBFIs to be listed on the Mexican Stock Exchange. The disclosure standards imposed by the Mexican Stock Exchange may be different than those imposed by securities exchanges in other countries or regions such as the United States. As a result, the level of information that is available may not correspond to what non-Mexican investors in the CBFIs are accustomed to. In addition, accounting standards and disclosure requirements in Mexico differ from those of the United States. In particular, in the first quarter of 2012 we began to report our financial statements under IFRS, as required by Mexican regulations. Both MFRS and IFRS differ from U.S. GAAP in a number of respects. Items on the financial statements of a company prepared in accordance with MFRS or IFRS may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. GAAP.

It may be difficult for us to pursue claims in Mexico and to enforce our rights under certain judgments and/or arbitration awards.

We may have difficulty in successfully pursuing claims in Mexico, as compared to in the United States. Further, to the extent that we obtain a judgment but are required to seek its enforcement in the Mexican courts, there can be no assurance that such courts will enforce the judgment. There are numerous and detailed requirements to enforce in Mexico final judgments against Mexican or foreign entities or individuals obtained by us outside Mexico, making it difficult to enforce such judgments. Additionally, we may have difficulty enforcing arbitration awards in Mexico because they must be validated in Mexican courts, must comply with certain minimum requirements and are sometimes subject to challenges. Furthermore, litigation in the courts of Mexico is often a lengthy and expensive process due to various defenses and motions particular to the Mexican judicial system.

It may be difficult to enforce civil liabilities against us, members of our technical committee, our Advisor or its officers.

We are a trust formed under the laws of Mexico. All of the members of our technical committee and the officers of our Advisor, our Leasing Administrator and our Management Subsidiary reside, and substantially all of the assets of such persons are located, in Mexico. Furthermore, all of our assets are located in Mexico. As a result, it may be difficult for you to effect service of process within the United States or in any other jurisdiction outside of Mexico upon these persons, or to enforce against them or us, in any jurisdiction outside of Mexico, judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the federal and state securities laws of the United States. There is doubt as to the enforceability, in original actions in Mexican courts or in original actions or actions for enforcement of judgments obtained in courts of jurisdictions outside of Mexico, of civil liabilities under the laws of any jurisdiction outside of Mexico, including any judgment predicated solely upon the federal and state securities laws of the United States. See "Service of Process and Enforcement of Civil Liabilities."

Tax Risks

Our real estate acquisitions may be subject to acquisition tax.

We may be subject to tax when we acquire real estate, including properties that are contributed to us. With respect to the Tax on the Acquisition of Real Estate, depending on the local legislation applicable in the municipality in which the acquired real estate is located, it is possible that local taxing authorities may determine that one or more of our acquisitions constitute a "disposition" and that we are therefore subject to the Tax on the Acquisition of Real Estate or its equivalent. Therefore, we have sought confirmation from various local authorities about whether properties contributed to us generate the payment of the Tax on Acquisition of Real Estate Properties in the cases in which, pursuant to the applicable contribution agreements, the contributors have reversion rights with respect to the contributed property.

In the case of certain municipalities, while we do not have confirmations of the non-taxability of contributions issued by such municipalities, local legislation should generally allow us to defer such taxes until such time as contributors definitively lose their reversion rights, which occurs to the extent we transfer properties contributed to us by such contributors or the contributors divest the CBFIs they received in consideration for the contribution of such properties to us. With respect to the properties in the contribution portfolio where the contributors have reversion rights, we are obligated to determine and pay applicable taxes to the local tax authorities of the jurisdiction in which the property in question is located at any time such contributor loses or waives its reversion rights. In the event the CBFIs are transferred by the relevant contributors, the tax shall be calculated in proportion to the amount of CBFIs that are transferred.

In the event we are or become treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, U.S. holders of our CBFIs could be subject to adverse U.S. federal income tax consequences.

In the event we were treated as a PFIC, U.S. Holders (as defined in "Taxation—Certain U.S. Federal Income Tax Consequences") of our CBFIs could be subject to adverse U.S. federal income tax consequences. These consequences include the following: (i) if our CBFIs are "marketable stock" for purposes of the PFIC rules and a U.S. Holder makes a mark-to-market election with respect to its CBFIs, the U.S. Holder will be required to include annually in its U.S. federal taxable income an amount reflecting any year-end increase in the value of its CBFIs, (ii) if a U.S. Holder does not make a mark-to-market election, it may incur significant additional U.S. federal income taxes on income resulting from distributions on, or any gain from the disposition of, our CBFIs, as such income generally would be allocated over the U.S. Holder's holding period for its CBFIs and subject to tax at the highest rates of U.S. federal income taxation in effect for such years, with an interest charge then imposed on the resulting taxes in respect of such income, and (iii) dividends paid by us would not be eligible for reduced individual rates of U.S. federal income tax. In addition, U.S. Holders that own an interest in a PFIC are required to file additional U.S. federal tax information returns. A U.S. Holder may not make a mark-to-market election with respect to any of our subsidiaries that are PFICs to mitigate the adverse tax consequences applicable under the PFIC rules attributable to any such subsidiary. See "Taxation—Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Companies."

We may be subject to adverse legislative or regulatory tax changes that could affect us or the value of our CBFIs.

At any time, the U.S. federal, state or local, Mexican federal or local, or other non-U.S. tax laws or regulations or the judicial or administrative interpretations of those laws or regulations may be changed. We cannot predict when or if any new U.S. federal, state or local, Mexican federal or local, or other non-U.S. tax law, regulation or judicial interpretation, will be adopted, promulgated or may become effective, and any such law, regulation or interpretation may take effect retroactively. We and holders of our CBFIs could be adversely affected by any such change in, or any new, tax law, regulation or administrative or judicial interpretation.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a trust formed under the laws of Mexico. All of the members of our technical committee and the officers of our Advisor, our Leasing Administrator and our Management Subsidiary reside, and substantially all of the assets of such persons are located, in Mexico. Furthermore, all of our assets are located in Mexico. As a result, it may be difficult for you to effect service of process within the United States or in any other jurisdiction outside of Mexico upon these persons or to enforce against them or us in any jurisdiction outside of Mexico judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the federal and state securities laws of the United States. There is doubt as to the enforceability, in original actions in Mexican courts or in original actions or actions for enforcement of judgments obtained in courts of jurisdictions outside of Mexico, of civil liabilities under the laws of any jurisdiction outside of Mexico, including any judgment predicated solely upon the federal and state securities laws of the United States. See "Risk Factors—Risks Related to Mexico—It may be difficult to enforce civil liabilities against us, members of our technical committee, our Advisor or its officers."

EXCHANGE RATES

On December 21, 1994, Banco de México, the Mexican central bank, implemented a floating foreign exchange rate regime under which the Peso is allowed to float freely against the U.S. Dollar and other foreign currencies. Banco de México has stated that it will intervene directly in the foreign exchange market only to reduce what it deems to be excessive short-term volatility. Since mid-2003, Banco de México has been conducting auctions of U.S. Dollars in an attempt to reduce the levels of its foreign reserves. Banco de México conducts open market operations on a regular basis to manage the size of Mexico's monetary base. Changes in Mexico's monetary base have an impact on the exchange rate. Banco de México may increase or decrease the reserve of funds that Mexican financial institutions are required to maintain. If the reserve requirement is increased, these financial institutions will be required to allocate more funds to their reserves, which will reduce the amount of funds available for operations. This causes the amount of available funds in the market to decrease and the cost, or interest rate, to obtain funds to increase. The opposite happens if reserve requirements are lowered. This mechanism, known as "*corto*" or "*largo*," as the case may be, or more formally "the daily settlement balance target," represents a device used by Banco de México to adjust the level of interest and net foreign exchange rates. We cannot assure you that Banco de México will maintain its current policies with respect to the Peso or that the Peso will not continue to depreciate significantly in the future.

Banco de México has provided for risk management and hedging mechanisms against fluctuations in the Peso/U.S. Dollar exchange rate. Banco de México allows Mexican banks and brokerage houses to participate in futures markets for the Peso. In April 1995, the Chicago Mercantile Exchange introduced Peso futures contracts and options on Peso futures contracts and started trading these options and futures. On December 18, 1998, trading started at the Mexican Derivatives Exchange, including Peso futures contracts.

In the event of shortages of foreign currency, we cannot assure you that foreign currency would continue to be available to private-sector companies or that foreign currency needed by us to service foreign currency obligations would continue to be available without substantial additional cost.

The following table sets forth, for the periods indicated, the period-end, high and low free market rates published by Banco de México in the Official Gazette, expressed in nominal Pesos per U.S. Dollar. See "Presentation of Financial and Certain Other Information." The rates shown below are in nominal Pesos and have not been restated in constant currency units.

	Banco de México Exchange Rate[1]		
	Period End	**Low**	**High**
Year Ended December 31,			
2007	10.90	10.66	11.27
2008	13.77	9.92	13.92
2009	13.04	12.60	15.37
2010	12.38	12.16	13.18
2011	13.98	11.50	14.24
2012	12.99	12.63	14.39
Month Ended			
January 8, 2013	12.77	12.74	12.97

(1) Source: Banco de México.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale by us of 533,333,333 CBFIs in this combined offering will be approximately Ps.18,728 million (US$1,465 million) after deducting initial purchasers' and underwriters' discounts and commissions and estimated offering expenses of approximately Ps.872 million (US$68 million) payable by us, or approximately Ps.21,053 million (US$1,647 million) if the initial purchasers' and Mexican underwriters' over-allotment option is exercised in full. Solely for the convenience of the reader, peso amounts appearing on this page have been translated to U.S. dollar amounts at the exchange rate of Ps.12.7802 to US$1.00, published by Banco de México in the Official Gazette on January 29, 2013.

We intend to use the net proceeds from the sale of CBFIs in this combined offering to acquire additional properties, which may include properties in our pipeline. Our acquisition of the properties in our pipeline is subject to our negotiating and executing with the sellers mutually acceptable definitive and binding purchase and sale agreements with respect to the properties as well as other requirements, and there can be no assurance that we will be able to complete the acquisition of any or all of the properties of our pipeline.

We expect that a maximum of 33% of the net proceeds of this combined offering will be used to purchase properties that are undeveloped or in the process of being developed, a maximum of 33% will be used to purchase properties from related parties, and the remaining net proceeds will be used to acquire properties from third parties that are stabilized (which are properties that have already been developed) or in the process of being stabilized. Our acquisition of any properties owned by related parties will be subject to the prior affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee.

Until appropriate investments can be acquired, we intend to maintain the net proceeds of this combined offering in short-term investments, such as CETES (Mexico's Peso-denominated treasury bill). These investments are expected to provide a lower net return than we will seek to achieve from acquisitions of additional properties.

The following table sets forth the estimated sources and the estimated uses of funds that we expect in connection with this combined offering.

Sources			**Uses**		
	Ps.(in thousands)	*US$(in thousands)*		*Ps.(in thousands)*	*US$(in thousands)*
Gross offering proceeds...............	19,600,000	1,533,622	Purchase of additional properties(1)	18,728,154	1,465,404
			Initial purchasers' and underwriters' discounts and commissions and other estimated offering expenses	871,846	68,218
Total Sources	**19,600,000**	**1,533,622**	**Total Uses**	**19,600,000**	**1,533,622**

(1) Excludes value-added taxes payable in connection with our acquisition of additional properties. Pursuant to Article 6 of the Mexican Value Added Tax Law (*Ley del Impuesto al Valor Agregado*) and Article 22 of the Mexican Federal Tax Code (*Código Fiscal de la Federación*), such amounts must be reimbursed to us by the applicable tax authorities within 40 business days following the reimbursement request to such tax authorities. We may use the net proceeds of this combined offering to pay value-added taxes related to our acquisition of additional properties or we may pay such taxes with cash from other sources.

DISTRIBUTION POLICY

We conduct our operations so as to be taxed as a FIBRA under Articles 223 and 224 of the Mexican Income Tax Law. The Mexican Income Tax Law requires that a FIBRA distribute annually at least 95% of its net taxable income (*Resultado Fiscal*). Our net taxable income is calculated as the result of subtracting from our total revenues our deductions permitted by law. For more information, see "Taxation—Certain Mexican Federal Income Tax Considerations." In accordance with our trust agreement, we distribute to holders of our CBFIs, *pro rata*, 95% of our net taxable income each fiscal year, as long as certain requirements are met, including the approval of our technical committee of (i) the financial statements on which such distributions will be based, and (ii) the amount of the distribution, with the prior opinion of our audit committee. Distributions of other than 95% of our net taxable income will also require the approval of a majority of the independent members of our technical committee. We made distributions in respect of each fiscal quarter of the year ended December 31, 2011 and each fiscal quarter of the nine months ended September 30, 2012, and we intend to continue to make quarterly distributions provided that there are sufficient funds for that purpose. Our technical committee has the authority to determine our distribution policy and, as the case may be, to modify it. To satisfy the requirements to qualify as a FIBRA, we intend to pay distributions equal to at least 95% of our net taxable income to holders of our CBFIs.

The following table sets forth, for the periods indicated, the distributions declared per CBFI:

Period	Distributions Declared
2011	
First Quarter	Ps.0.0343
Second Quarter	Ps.0.3022
Third Quarter	Ps.0.3779
Fourth Quarter	Ps.0.3689
2012	
First Quarter	Ps.0.1960
Second Quarter	Ps.0.3000
Third Quarter	Ps.0.4044

In addition, we will make a distribution in respect of the fourth fiscal quarter of the year ended December 31, 2012 in the amount of Ps.0.4216 per CBFI on January 31, 2012.

The timing, form, frequency and amount of distributions will be authorized by our technical committee based upon a variety of factors, including:

- our actual results of operations;
- our level of retained cash flows;
- the terms and provisions of any financing agreements;
- any debt service requirements;
- capital expenditure requirements for our properties;
- our net taxable income;
- the annual distribution requirements under the FIBRA provisions of the Mexican Income Tax Law;
- our operating expenses; and
- other factors that our technical committee may deem relevant, including the amount of distributions made by similar companies.

We anticipate that our estimated cash available for distribution will exceed the annual distribution requirements applicable to FIBRAs. However, under some circumstances, we may be required to pay distributions in excess of cash available for distribution in order to meet these distribution requirements and we may need to use the proceeds from future equity and debt offerings, sell assets or borrow funds to make some distributions. We cannot assure you that our distribution policy will not change in the future.

Distributions of net taxable income on our CBFIs, whether paid in cash or other property, will generally be subject to Mexican withholding tax at a current rate of 28%, unless a holder that is not a resident of Mexico and that will not hold CBFIs in connection with the conduct of a trade or business in Mexico, or a Nonresident Holder, is exempt from withholding. See "Taxation—Certain Mexican Federal Income Tax Considerations."

CAPITALIZATION

The following table presents our capitalization (in thousands of Pesos and U.S. Dollars) as of September 30, 2012:

- on an actual basis;
- on a pro forma basis to reflect our acquisition of the TM and G30 Portfolios; and
- on a pro forma, as adjusted basis to give effect to (i) the transaction described in the immediately preceding bullet point, and (ii) the sale of 533,333,333 CBFIs in this combined offering, at the offering price of Ps.36.75 per CBFI after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us.

You should read this table in conjunction with "Use of Proceeds," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the more detailed information contained in the notes thereto included elsewhere in this offering memorandum.

	As of September 30, 2012					
	Actual		**Pro Forma**		**Pro Forma As Adjusted**	
	Ps.(in thousands)	*US$ (in thousands)[(2)]*	*Ps.(in thousands)*	*US$ (in thousands)[(2)]*	*Ps.(in thousands)*	*US$ (in thousands)[(2)]*
Cash and cash equivalents	2,491,958	194,986	2,491,958	194,986	21,220,112	1,660,390
Debt						
Short-term debt	590,898	46,236	824,473	64,511	824,473	64,511
Long-term debt	8,362,868	654,361	12,367,293	967,692	12,367,293	967,692
Total debt	8,953,766	700,597	13,191,766	1,032,203	13,191,766	1,032,203
Trustors' capital[(1)]	23,202,263	1,815,485	31,654,263	2,476,821	50,382,417	3,942,225
Total capitalization	**32,156,029**	**2,516,082**	**44,846,029**	**3,509,024**	**63,574,183**	**4,974,428**

(1) Excludes up to 66,666,667 CBFIs issuable upon exercise of the over-allotment option in full.
(2) Solely for the convenience of the reader, peso amounts appearing in this table have been translated to U.S. dollar amounts at the exchange rate of Ps.12.7802 to US$1.00, published by Banco de México in the Official Gazette on January 29, 2013.

The pro forma information included in the table assumes that the initial purchasers' and the Mexican underwriters' over-allotment option is not exercised.

SELECTED FINANCIAL DATA

The following tables present summary pro forma information and other data for the periods indicated. These tables should be read in conjunction with the following financial statements: (i) our Audited Financial Statements, (ii) our Unaudited Financial Statements, (iii) the Special-Purpose Financial Statements, and (iv) our unaudited condensed consolidated pro forma financial statements as of September 30, 2012 and for the nine months ended September 30, 2012 and for the year ended December 31, 2011, and are qualified in their entirety by the information contained therein. For the purposes of the pro forma financial information, the TM Portfolio is being accounted for under the equity method. See "Presentation of Financial and Certain Other Information." Our financial information for the period from January 12, 2011 (the date we were formed as a Mexican trust) to December 31, 2011 has been derived from the Audited Financial Statements and notes thereto included elsewhere in this offering memorandum. Our financial information for the three and nine months ended September 30, 2012, and for the three months ended September 30, 2011 and for the period from January 12, 2011 to September 30, 2011, has been derived from the Unaudited Financial Statements and notes thereto included elsewhere in this offering memorandum. Financial information for the properties in the TM, G30, Azul and Morado Portfolios for the nine months ended September 30, 2012 and for the year ended December 31, 2011 has been derived from the Special-Purpose Financial Statements and notes thereto included elsewhere in this offering memorandum. The Special-Purpose Financial Statements were prepared on a special-purpose basis, to comply with the requirements of the CNBV. Accordingly, the Special-Purpose Financial Statements present the historical revenues and certain operating expenses of the respective properties therein. The operating expenses exclude certain items which will impact the proposed future operations of the properties and our future results of operations, and consist of depreciation, interest expense and income taxes, among others. For this reason, the Special-Purpose Financial Statements are not intended to be a complete presentation of the properties' revenues and expenses, nor are they representative of the actual operating results of the periods presented or future operating results. Our Audited Financial Statements, the Special-Purpose Financial Statements, our pro forma information and other financial information included in this offering memorandum, unless otherwise specified, are stated in Pesos.

The Audited Financial Statements and the Special-Purpose Financial Statements included in this offering memorandum have been audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited, our independent auditors.

The CNBV requires certain entities that disclose their financial information to the public through the Mexican Stock Exchange to prepare and disclose, beginning with the year ending December 31, 2012, their financial information in conformity with International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board, or IASB. Our date of transition to IFRS is January 12, 2011, for which reason the Audited Financial Statements will be part of the period covered by our first IFRS annual financial statements.

CNBV rules also require that interim financial information published during the year of adoption also be presented in conformity with IFRS. Accordingly, the Unaudited Financial Statements included in this offering memorandum were prepared under IFRS. With respect to such Unaudited Financial Statements, as of January 12, 2011, we adopted IFRS 1 (*First-time Adoption of International Financial Reporting Standards*), whereby we applied the mandatory exceptions and certain of the voluntary exemptions from full retrospective application of IFRS included therein. A description of the effects of adoption of IFRS, including a discussion of the mandatory exceptions and voluntary exemptions applied, as well as the required reconciliations, are included in the notes to the respective Unaudited Financial Statements included in this offering memorandum.

The U.S. Dollar amounts provided below are conversions from the Peso amounts, solely for the convenience of the reader. Unless otherwise indicated, we have translated U.S. Dollar amounts in this offering memorandum at the exchange rate of Ps.12.8521 to US$1.00, published by Banco de México in the Official Gazette (*Diario Oficial de la Federación*), or the Official Gazette, on September 28, 2012. See "Exchange Rates" for information regarding the rates of exchange between the Peso and the U.S. Dollar for the periods specified therein.

These conversions should not be construed as representations that the Peso amounts actually represent such U.S. Dollar amounts or could be converted into U.S. Dollars at the rate indicated or at any other rate.

For additional information regarding financial information presented in this offering memorandum, see "Presentation of Financial and Certain Other Information." Our pro forma financial information is not necessarily indicative of what our actual financial position and results of operations would have been for the periods indicated and do not purport to represent our future financial position or results of operations.

Fibra Uno Condensed Consolidated Pro Forma Statements of Comprehensive Income for the Nine Months Ended September 30, 2012 (Unaudited)

	Fibra UNO Historical	Pro Forma Adjustments Rojo Portfolio	Pro Forma Adjustments Morado Portfolio	Pro Forma Adjustments G30 Portfolio	Pro Forma Adjustments Torre Mayor Investment	Other Pro Forma Adjustments[1]	Fibra UNO Pro forma	
	Ps.(in thousands)	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*US$.(in thousands)*
Investment property revenues	915,172	91,920	516,423	582,059	—	—	2,105,573	163,831
Maintenance revenues	—	—	29,552	5,001	—	—	34,553	2,689
	915,172	**91,920**	**545,975**	**587,060**	**—**	**—**	**2,140,126**	**166,519**
Management fees	(111,486)	—	(37,027)	(17,856)	—	(49,950)	(216,319)	(16,831)
Operating and maintenance expenses	(57,596)	—	(28,152)	(15,984)	—	—	(101,732)	(7,916)
Insurance	(13,374)	(752)	(6,033)	(5,524)	—	—	(25,684)	(1,998)
Adjustments to fair value of related property investments - net	148,995	—	—	—	—	—	148,995	11,593
Interest expenses	(101,012)	—	(175,000)	(243,904)	—	—	(519,916)	(40,454)
Interest income	110,124	—	—	—	—	—	110,124	8,569
Foreign exchange gain (loss) - net	131,596	—	501,337	48,903	—	—	681,836	53,052
Other expenses	3,230	—	—	—	—	—	3,230	251
Equity in results of associated company - net	—	—	—	—	88,725	—	88,725	6,904
Net and comprehensive income	**1,025,649**	**91,167**	**801,099**	**352,695**	**88,725**	**(49,950)**	**2,309,385**	**179,689**

(1) Represents adjustments to reflect the recognition of new property management fees and the elimination of existing property management fees. See the unaudited condensed consolidated pro forma financial statements as of and for the nine months ended September 30, 2012 and related notes included elsewhere in this offering memorandum.

Fibra Uno Condensed Consolidated Pro Forma Statements of Comprehensive Income for the Year Ended December 31, 2011 (Unaudited)

	Fibra UNO Historical	Pro Forma Adjustments Initial Portfolio	Pro Forma Adjustments Azul Portfolio	Pro Forma Adjustments Rojo Portfolio	Pro Forma Adjustments Morado Portfolio	Pro Forma Adjustments G30 Portfolio	Pro Forma Adjustments Torre Mayor Investment	Adjustments IFRS	Other Pro Forma Adjustments[1]	Fibra UNO Pro forma	
	Ps.(in thousands)	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*Ps.(in thousands)*	*US$(in thousands)*
Investment property revenues	476,792	179,272	119,685	275,759	788,340	754,739	—	—	—	2,594,587	201,880
Maintenance revenues	3,934	2,638	—	—	51,351	2,423	—	—	—	60,346	4,695
	480,726	**181,910**	**119,685**	**275,759**	**839,691**	**757,162**	**—**	**—**	**—**	**2,654,933**	**206,575**
Management fees...........................	(25,911)	(12,635)	(2,857)	—	(47,932)	(22,787)	—	—	(64,166)	(176,288)	(13,717)
Operating and maintenance expenses...	(75,586)	(65,562)	(4,602)	—	(74,558)	(19,265)	—	93,158	—	(146,415)	(11,392)
Insurance	(4,271)	(12,932)	(698)	(1,003)	(12,917)	(7,012)	—	—	—	(38,833)	(3,022)
Adjustments to fair value of related property investments - net..	—	—	—	—	—	—	—	—	—	—	—
Interest expenses	(2,089)	—	—	—	(300,000)	(325,205)	—	—	—	(627,294)	(48,809)
Interest income	42,029	—	—	—	—	—	—	—	—	42,029	3,270
Foreign exchange gain (loss) - net	174	—	—	—	(710,665)	(69,267)	—	—	—	(779,758)	(60,672)
Other expenses	(19)	—	—	—	—	—	—	—	—	(19)	(1)
Equity in results of associated company - net	—	—	—	—	—	—	118,300	—	—	118,300	9,205
Net and comprehensive income ..	**415,053**	**90,781**	**111,528**	**274,756**	**(306,381)**	**313,626**	**118,300**	**93,158**	**(64,166)**	**1,046,655**	**81,437**

(1) Represents adjustments to reflect the recognition of new property management fees and the elimination of existing property management fees. See the unaudited condensed consolidated pro forma financial statements for the year ended December 31, 2011 and related notes included elsewhere in this offering memorandum.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with "Selected Financial Data" and the Financial Statements and notes thereto appearing elsewhere in this offering memorandum.

Overview

We are a Mexican trust formed primarily to acquire, own, develop, lease and operate a broad range of commercial real estate in Mexico, including industrial, retail and office properties. We were formed as a Mexican trust on January 12, 2011 and conduct our operations so as to be taxed as a FIBRA under Articles 223 and 224 of the Mexican Income Tax Law. We are internally managed by our Management Subsidiary, F1-Management S.C., a *sociedad civil* duly formed under the laws of Mexico, and are externally advised by our Advisor, Fibra Uno Administración, S.A. de C.V., a s*ociedad anónima de capital variable* duly formed under the laws of Mexico.

As of September 30, 2012, our portfolio was comprised of:

(i) 275 properties, which we refer to as the Stabilized Portfolio (which includes the Initial Portfolio, the Azul Portfolio, the Rojo Portfolio and the Morado Portfolio), with an aggregate of approximately 1,546,958 square meters of gross leasable area. These properties were approximately 97% occupied in terms of gross leasable area as of September 30, 2012, and consisted of:

- nine industrial properties totaling approximately 623,954 square meters of gross leasable area (approximately 40% of our Stabilized Portfolio) that were approximately 100% occupied in terms of gross leasable area as of September 30, 2012;

- 216 retail properties totaling approximately 756,453 square meters of gross leasable area (approximately 49% of our Stabilized Portfolio) that were approximately 95% occupied in terms of gross leasable area as of September 30, 2012; and

- 50 office properties totaling approximately 166,551 square meters of gross leasable area (approximately 11% of our Stabilized Portfolio) that were 99% occupied in terms of gross leasable area as of September 30, 2012; and

(ii) The four properties that comprise the Development Portfolio, which have an aggregate of approximately 281,286 square meters of gross leasable area. Although these properties are still under development, 100 independent lease agreements were already in place as of December 31, 2012, representing 51% of gross leasable area. These properties consisted of:

- one industrial property pending development (Project Verde), totaling an aggregate of approximately 130,000 square meters of gross leasable area. The property had one independent lease agreement in place as of December 31, 2012, representing 20% of gross leasable area.

- three retail properties pending development (Project Gris, Project Blanco and Project Villahermosa), totaling an aggregate of approximately 151,286 square meters of gross leasable area. These properties had 99 independent lease agreements in place as of December 31, 2012, representing 77% of gross leasable area.

Our interest in Plaza Central represents the right, pursuant to an agreement with FICEDA, a trust created for the construction and operation of a wholesale distribution center in Mexico City (Federal District), to use, develop and lease the property, and to receive all of the lease revenue in respect of the leases at such property until December 2055. In accordance with the terms of the agreement, we are required to distribute 10% of such lease revenue to FICEDA. In addition, our interest in Punta Langosta represents the rights to operate and receive all of the lease revenue in respect of the leases at a commercial center located in a maritime terminal and port facilities in

Cozumel, in the Mexican state of Quintana Roo until 2023. We do not hold the title to either of the Plaza Central or Punta Langosta properties.

Our objective is to provide attractive risk-adjusted returns to holders of our CBFIs over the long-term through stable distributions of our net taxable income (*Resultado Fiscal*), as determined by our technical committee, and capital appreciation. We intend to achieve this objective by selectively assembling a diversified portfolio of high quality, income-producing commercial properties throughout Mexico.

We receive income primarily from rents received from tenants under existing leases. Potential impacts to our income include unanticipated tenant vacancies, vacancies that take longer to re-lease than expected and, for non-triple net leases, unexpected operating costs that cannot be recovered from our tenants through contractual reimbursement formulas in our leases. Our operating results depend materially on the ability of our tenants to make required payments and overall real estate market conditions.

In order to qualify to be taxed as a FIBRA, we must satisfy the following requirements, among others: (i) we must remain organized as a trust in accordance with Mexican laws and our trustee must be a Mexican resident authorized financial institution, (ii) at least 70% of our assets must be invested in real estate, (iii) our real estate, whether developed or acquired, must be leased and may not be sold for at least four years from the termination of development or acquisition, as applicable, and (iv) we must annually distribute at least 95% of our net taxable income to holders of our CBFIs.

Factors That May Influence Future Results of Operations

Rental Revenue. Our revenue is derived primarily from rents we receive from leases with our tenants. The amount of rental revenue generated by the properties that comprise our portfolio depends principally on our ability to maintain the occupancy rates of currently leased space and to lease currently available space and space that becomes available from lease terminations or through the expansion and development of properties. As of September 30, 2012, the properties in our Stabilized Portfolio had an occupancy rate of approximately 97%. The amount of rental revenue generated by us also depends on our ability to collect rents from our tenants pursuant to their leases, as well as our ability to maintain or increase rental rates at our properties. Positive or negative trends in our tenants' businesses or in our geographic areas could also impact our rental revenue in future periods. In addition, growth in rental income will also partially depend on our ability to acquire additional properties that meet our investment criteria, as well as our ability to expand the gross leasable area of our properties. As of the date of this offering memorandum, we are in the process of developing four projects which comprise our Development Portfolio; the development of these projects is expected to be completed in the first half of 2013 and is expected to increase our gross leasable area.

Lease Expirations. Our ability to re-lease space subject to expiring leases will impact our results of operations and is affected by economic and competitive conditions in our markets as well as the desirability of our individual properties. The leases scheduled to expire in the 12 months ending December 31, 2013 represent 15% and 9% of our total occupied gross leasable area and of our total base rent, respectively.

Market Conditions. We plan to seek investment opportunities throughout Mexico. Positive or negative changes in conditions in these markets will impact our overall performance. Future economic downturns or regional downturns affecting our target markets or downturns in the commercial real estate industry that impair our ability to renew or re-lease space as well as the ability of our tenants to fulfill their lease commitments, as in the case of tenant defaults or bankruptcies, could adversely affect our ability to maintain or increase rental rates at our properties. We believe that our target markets are characterized by compelling demographics and property fundamental trends.

Competitive Environment. We will compete with a number of owners, developers and operators of industrial, retail and office real estate in Mexico, many of which own properties similar to ours in the same markets in which our properties are located. In the future, competition from others may diminish our opportunities to acquire a desired property on favorable terms, or at all. In addition, competition may affect the occupancy and rates of our properties, and thus our financial results, and we may be pressured to reduce our rental rates to below those which we currently charge or to offer substantial rent abatements, tenant improvements, early termination rights or tenant-favorable renewal options in order to retain tenants when our tenants' leases expire.

Operating Expenses. Our operating expenses generally consist of management fees, maintenance and repairs, real estate taxes, insurance, electricity and other miscellaneous operating expenses. The majority of maintenance and repairs expenses are normally paid by the tenants through periodic maintenance fees. We also pay fees to our Advisor and our Leasing Administrator and incur expenses related to corporate governance, public reporting, and compliance with the various provisions of Mexican securities laws. Increases or decreases in such operating expenses will impact our overall performance.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon (i) our Audited Financial Statements which were prepared under MFRS and (ii) our Unaudited Financial Statements which were prepared under IFRS. Preparation of the financial information in conformity with MFRS and IFRS requires us to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of our contingent assets and liabilities at the date of preparation of such financial information. We have based these estimates, judgments and assumptions on the historical experience of operating the related properties as well as on various other factors that we believe to be reasonable under the circumstances. We will continue to use historical experience and other pertinent factors in making these estimates, judgments and assumptions as it relates to the future accounting for us. Actual results may differ from these estimates under different assumptions or conditions. We believe our critical accounting policies are as follows:

Valuation of investment properties

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

Results of Operations

The results of the operations set forth below are derived from (i) the Unaudited Financial Statements and (ii) the Audited Financial Statements.

While we were incorporated on January 12, 2011, we did not begin operations until March 18, 2011. Our results of operations for the nine months ended September 30, 2012 therefore reflect the impact of a longer operating period compared to our results of operations for the period from January 12, 2011 to December 31, 2011. As a consequence, changes in our results of operations shown in this comparison may be more pronounced than they would have been if the two periods of operation were for equal periods and therefore may not be indicative of our results of operations in the future. In order to present the performance of our Initial Portfolio for more comparable periods of operation, we have also included a comparison of our results of operations for the three months ended September 30, 2011 and 2012.

Comparison of the Nine Months Ended September 30, 2012 and the Period from January 12, 2011 to September 30, 2011

The following table shows our revenues and expenses for the nine months ended September 30, 2012 and for the period from January 12, 2011 to September 30, 2011:

Condensed Consolidated Interim Statements of Comprehensive Income	Nine Months Ended September 30, 2012	Period from January 12, 2011 to September 30, 2011
	Ps.(in thousands)	*Ps.(in thousands)*
Investment property revenues	Ps. 915,172	Ps. 294,158
Management fees	(111,486)	(12,044)
Operating and maintenance expenses	(57,596)	(28,819)
Insurance	(13,374)	(1,631)
Adjustments to fair value of property investments - net	148,995	—
Interest expense	(101,012)	(23)
Interest income	110,124	33,914
Foreign exchange gain - net	131,596	124
Other expense	3,230	592
Net and comprehensive income	**Ps. 1,025,649**	**Ps. 286,271**

Revenues

Investment Property Revenues: Investment property revenues increased by Ps.621.0 million, or 211.1%, to Ps.915.2 million for the nine months ended September 30, 2012, from Ps.294.2 million for the period from January 12, 2011 to September 30, 2011. This increase was primarily due to (i) lease revenue in respect of the Azul, Rojo and Morado Portfolios, which we started collecting in January 1, 2012, May 1, 2012 and August 1, 2012, respectively (which accounted for approximately 74.6% of the increase in investment property revenues); (ii) a longer lease revenue period in respect of our Initial Portfolio in 2012, as a result of our commencement of operations on March 18, 2011 (which accounted for approximately 17.8% of the increase in investment property revenues); and (iii) an increase in lease revenue in respect of our Initial Portfolio as a result of higher occupancy rates and rent adjustments based on inflation (which accounted for approximately 7.6% of the increase in investment property revenues).

Expenses

Management Fees: Management fees, which include fees payable to our Advisor, our Leasing Administrator, consultants and other professionals, increased by Ps.99.4 million or 825.7%, to Ps.111.5 million for the nine months ended September 30, 2012, from Ps.12.0 million for the period from January 12, 2011 to September 30, 2011. This increase was primarily due to an increase in the advisory fees as a result of the growth of our net portfolio value resulting from our acquisition of the Azul, Rojo and Morado Portfolios.

Operating and Maintenance Expenses: Operating and maintenance expenses increased by Ps.28.8 million, or 99.9%, to Ps.57.6 million for the nine months ended September 30, 2012, from Ps.28.8 million for the period from January 12, 2011 to September 30, 2011. This increase was primarily due to (i) a longer operating period with respect to Plaza Central in 2012, during which we paid 10% of our lease revenue to FICEDA, as compared to the previous operating period in which we initially acquired rights to the property on June 27, 2011, (ii) payment of advisory fees to recover value-added taxes paid in connection with the acquisition of the Azul Portfolio and (iii) property tax payments relating to the Initial Portfolio, which, for the 2011 fiscal year, were paid for by the previous owners of the properties.

Insurance: Expenses related to insurance policies increased by Ps.11.7 million, or 720.0%, to Ps.13.4 million for the nine months ended September 30, 2012, from Ps.1.6 million for the period from January 12, 2011 to September 30, 2011. This increase was primarily due to (i) our acquisition of the Azul, Rojo and Morado Portfolios and (ii) a longer operating period in respect of our Initial Portfolio in 2012, as a result of our commencement of operations on March 18, 2011.

Adjustments to Fair Value of Property Investments–Net: Adjustments to fair value of property investments–net represented a gain of Ps.149.0 million for the nine months ended September 30, 2012. Under IFRS, we have elected to value our investment property at fair value at each reporting date. Investment properties were valued at their fair value upon their initial contribution to or acquisition by us on March 17, 2011. Fluctuations in fair value from such date to September 30, 2011 were not considered material.

Interest Expense: Interest expense increased significantly to Ps.101.0 million for the nine months ended September 30, 2012, from approximately Ps.23,000 for the period from January 12, 2011 to September 30, 2011. This increase was primarily due to interest charged for the credit lines which we obtained from Inbursa and Banco Santander (México) in December 2011 and the debt we assumed in connection with our acquisition of the Morado Portfolio in August 2012.

Interest Income

Interest income increased by Ps.76.2 million, or 224.7%, to Ps.110.1 million for the nine months ended September 30, 2012, from Ps.33.9 million for the period from January 12, 2011 to September 30, 2011. This increase was primarily due to our investment of the proceeds from our first follow-on offering in government securities.

Foreign Exchange Gain–Net

Foreign exchange gain–net changed to a gain of Ps.131.6 million for the nine months ended September 30, 2012, from a gain of approximately Ps.124,000 for the period from January 12, 2011 to September 30, 2011. This change was primarily due to the effects of the appreciation of the Peso in relation to the U.S. Dollar on our debt denominated in foreign currency assumed in connection with our acquisition of the Morado Portfolio.

Net and Comprehensive income

Consolidated net and comprehensive income increased by Ps.739.4 million, or 258.3%, to Ps.1,025.6 million for the nine months ended September 30, 2012, from Ps.286.3 million for the period from January 12, 2011 to September 30, 2011, as a result of the factors described above.

Comparison of the Three Months Ended September 30, 2012 and the Three Months Ended September 30, 2011

The following table shows our revenues and expenses for the three months ended September 30, 2011 and 2012.

Condensed Consolidated Interim Statements of Comprehensive Income	**Three Months Ended September 30,**		**Three Months Ended September 30,**	
		2012		**2011**
		Ps.(in thousands)		*Ps.(in thousands)*
Investment property revenues	Ps.	362,596	Ps.	169,243
Management fees		(38,601)		(2,415)
Operating and maintenance expenses		(7,312)		(8,631)
Insurance		(8,779)		(1,631)
Adjustments to fair value of property investments - net		148,995		—
Interest expense		(61,602)		(17)
Interest income		53,420		3,660
Foreign exchange gain - net		127,383		52
Other expense		2,390		582
Net and comprehensive income	**Ps.**	**578,490**	**Ps.**	**160,843**

Revenues

Investment Property Revenues: Investment property revenues increased by Ps.193.4 million, or 114.2%, to Ps.362.6 million for the three months ended September 30, 2012, from Ps.169.2 million for the three months ended September 30, 2011. This increase was primarily due to (i) lease revenue in respect of the Azul, Rojo and Morado Portfolios, which we started collecting on January 1, 2012, May 1, 2012 and August 1, 2012, respectively (which accounted for approximately 88.4% of the increase in investment property revenues); and (ii) an increase in lease revenue in respect of our Initial Portfolio as a result of higher occupancy rates and rent adjustments based on inflation (which accounted for approximately 11.6% of the increase in investment property revenues).

Expenses

Management Fees: Management fees, which include fees payable to our Advisor, our Leasing Administrator, consultants and other professionals, increased by Ps.36.6 million, or 1,498.4%, to Ps.38.6 million for the three months ended September 30, 2012, from Ps.2.4 million for the three months ended September 30, 2011. This increase was primarily due to an increase in the advisory fees as result of the growth of our net portfolio resulting from our acquisition of the Azul, Rojo and Morado Portfolios.

Operating and Maintenance Expenses: Operating and maintenance expenses decreased by Ps.1.3 million, or 15.3%, to Ps.7.3 million for the three months ended September 30, 2012, from Ps.8.6 million for the three months ended September 30, 2011. This decrease was primarily due to higher occupancy rates at Malecon Cancun during the three months ended September 30, 2012 as compared to the same period in 2011, which allowed us to pass our operating and maintenance expenses to a larger number of tenants.

Insurance: Expenses related to insurance policies increased by Ps.7.1 million, or 438.3%, to Ps.8.8 million for the three months ended September 30, 2012, from Ps.1.6 million for the three months ended September 30, 2011. This increase was primarily due to our acquisition of the Azul, Rojo and Morado Portfolios.

Adjustments to Fair Value of Property Investments–Net: Adjustments to fair value of property investments–net represented a gain of Ps.149.0 million for the three months ended September 30, 2012. Under IFRS, we have elected to value our investment property at each reporting date. Investment properties were valued at their fair value upon their initial contribution to or acquisition by us on March 17, 2011. Fluctuations in fair value from such date to September 30, 2011 were not considered material.

Interest Expense: Interest expense increased significantly to Ps.61.6 million for the three months ended September 30, 2012, from approximately Ps.17,000 for the three months ended September 30, 2011. This increase was primarily due to interest charged for the credit lines which we obtained from Inbursa and Banco Santander (México) in December 2011 and the debt we assumed in connection with our acquisition of the Morado Portfolio in August 2012.

Interest Income

Interest income increased by Ps.49.8 million, or 1,359.6%, to Ps.53.4 million for the three months ended September 30, 2012, from Ps.3.7 million for the three months ended September 30, 2011. This increase was primarily due to our investment of the proceeds from our first follow-on offering in government securities.

Foreign Exchange Gain–Net

Foreign exchange gain–net changed to a gain of Ps.127.4 million for the three months ended September 30, 2012, from a gain of approximately Ps.52,000 for the three months ended September 30, 2011. This change was primarily due to the effects of the appreciation of the Peso in relation to the U.S. Dollar on our debt denominated in foreign currency assumed in connection with our acquisition of the Morado Portfolio.

Net and Comprehensive income

Consolidated net and comprehensive income increased by Ps.417.6 million, or 259.7%, to Ps.578.5 million for the three months ended September 30, 2012, from Ps.160.8 million for the three months ended September 30, 2011, as a result of the factors described above.

Period from January 12, 2011 to December 31, 2011

Revenues

Total Revenue: Total revenue for the period from January 12, 2011 to December 31, 2011 was Ps.531.7 million. Rental revenue represented approximately 89.5% of the total revenue, tenant reimbursements represented approximately 10.3% of the total revenue and other revenue represented 0.2% of the total revenue for the period from January 12, 2011 (inception date) to December 31, 2011.

Expenses

Management and other fees: Professional fees, which include fees payable to our Advisor, our Leasing Administrator, consultants and other professionals, were Ps.32.2 million for the period from January 12, 2011 (inception date) to December 31, 2011.

Depreciation: Depreciation expense was Ps.62.9 million for the period from January 12, 2011 (inception date) to December 31, 2011.

Maintenance and operating expenses: The maintenance and operating expenses were Ps.57.4 million for the period from January 12, 2011 (inception date) to December 31, 2011.

Insurance: Expenses related to insurance policies were Ps.4.3 million for the period from January 12, 2011 to December 31, 2011.

Property Taxes: Property tax for the period from January 12, 2011 (inception date) to December 31, 2011 is not reflected, since it was paid by the former owners.

Interest Expense: Interest expense for the period from January 12, 2011 (inception date) to December 31, 2011 was Ps.2.0 million.

Interest Income

Interest income was Ps.42.0 million for the period from January 12, 2011 (inception date) to December 31, 2011.

Consolidated Net Revenue

Consolidated net revenue was Ps.415.1 million for the period from January 12, 2011 (inception date) to December 31, 2011.

Liquidity and Capital Resources

Our short-term liquidity requirements consist primarily of funds to pay for operating expenses and other expenditures directly associated with our properties, including:

- fees payable under the advisory agreement, the services agreement and the property management agreement;
- interest expense and principal payments on outstanding indebtedness;
- anticipated and unanticipated capital expenditures, tenant improvements and leasing commissions; and
- future distributions expected to be paid to holders of our CBFIs.

We intend to satisfy our short-term liquidity requirements through cash provided by our operations. We believe our rental revenue, net of operating expenses, will generally provide cash inflows to meet our debt service obligations, pay general and administrative expenses and fund regular distributions.

Our long-term liquidity requirements consist primarily of funds to pay for property acquisitions and any associated value-added taxes, construction projects, renovations, expansions and other non-recurring capital expenditures that need to be made periodically. We intend to satisfy our long-term liquidity requirements through various sources of capital, including existing working capital, cash provided from operations and borrowings. See "—Financing" for a more detailed discussion of our borrowings.

We intend to maintain our indebtedness so that we will be capable of operating in an efficient and flexible manner that will allow us to compete effectively and implement our growth and business plan over time. We plan on financing acquisitions with the most advantageous sources of capital available at the time of acquisition, which may include borrowings under credit lines, the assumption of existing indebtedness on acquired properties, the proceeds from issuances of equity and debt, and the issuance of CBFIs to sellers that may prefer CBFIs as payment.

As of September 30, 2012, our positive working capital was Ps.3,073.3 million, due, primarily, to the effect of recoverable taxes of Ps.1,676.0 million, which primarily corresponds to value-added taxes paid for the acquisitions of the Rojo and Morado Portfolios. Our properties will require periodic capital expenditures and renovation to remain competitive. We intend to invest approximately Ps.99 million over the next 5 years to enhance the quality of the properties in our portfolio. In addition, we will incur development costs relating to the construction and development of the four projects that comprise our Development Portfolio and expect to incur additional development costs relating to the construction and development of the nine properties pending development in the G30 Portfolio. See "—Properties Under Development" for a more detailed description of the properties under development. In addition, acquisitions, redevelopments, remodeling or expansions of properties will require significant capital outlays. We may not be able to fund such capital improvements solely from net cash provided by operations because we must distribute annually at least 95% of our net taxable income to qualify as a FIBRA. As a result, our ability to fund capital expenditures, acquisitions, remodeling, expansions or property redevelopment through retained earnings is very limited. Consequently, we expect to rely heavily upon the availability of debt or equity capital for these purposes. If we are unable to obtain the necessary capital on favorable terms, or at all, our financial condition, liquidity, results of operations and prospects could be materially and adversely affected.

Financing

On December 16, 2011, we entered into a credit line with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, or Inbursa, for up to Ps.2,500 million. We were able to draw on this credit line on one or more occasions until December 15, 2012. We are currently negotiating with Inbursa to allow us to continue to draw on this credit line. Borrowings under this credit line initially bear interest at a rate equal to the 91-day TIIE plus a margin of 200 basis points, which rate increases incrementally over the term of the credit line up to the 91-day TIIE plus a margin of 500 basis points. Borrowings under this credit line must be repaid by December 31, 2031. This credit line contains customary terms for credit lines of this type including, but not limited to, covenants and provisions relating to use of proceeds from this credit line, borrowings, ordinary and default interest, fees, order of priority and prepayments, among others.

This credit line is secured by: (i) a first priority mortgage on our Diamante, Guadalajara, Maravillas, Taxco and Vía Morelos properties; and (ii) a first priority pledge with respect to the collection rights relating to the leases at our Diamante, Guadalajara, Maravillas, Taxco and Vía Morelos properties, as well as on the present and future cash flows derived therefrom and to the satisfaction of Inbursa. Each quarter, the cash generated from such lease agreements must be used first to pay Inbursa the amount due on the borrowings, with the remainder available to us.

The following properties are mortgaged to secure this credit line up to the following amounts:

- Diamante: Ps.64.3 million
- Guadalajara: Ps.343.2 million
- Maravillas: Ps.167.1 million
- Taxco: Ps.126.1 million
- Vía Morelos: Ps.149.3 million

Through December 31, 2011, we had drawn approximately Ps.850 million on the Inbursa credit line, which funds were used to pay the remainder of the purchase price for our acquisition portfolio, to pay the purchase price for our Toluca property and to finance the remaining value-added taxes payable on our acquisition portfolio and value-added taxes on Toluca. Through September 30, 2012, we had approximately Ps.839.8 million outstanding after making repayments.

The repayment of borrowings under this credit line may be accelerated if, among other events, the settlors of the control trust: (i) cease to have direct or indirect control of at least 15% of the CBFIs outstanding; and (ii) forfeit the power to elect, directly or indirectly, the members of the technical committee without the prior, express and written approval of Inbursa.

On December 21, 2011, we entered into a credit line with Banco Santander (México), Grupo Financiero Santander, in the amount of Ps.1,100 million. This credit facility is divided into two tranches: (i) tranche A, for an amount of up to Ps.750 million, which is available to us upon the satisfaction of certain conditions relating to the registration at the Public Registry of Property and Commerce of the Federal District of the mortgages securing this credit facility; and (ii) tranche B, for an amount up to Ps.350 million, which is available to us on a revolving basis for a period of three years. Borrowings under this credit facility bear interest at a rate equal to the 28-day TIIE plus 190 basis points. The term to repay the debt is: (i) for tranche A, 25 quarterly payments, the first 24 quarterly payments of principal and interest commencing on December 31, 2012 and ending on December 31, 2018 and a final payment to be made for the remaining outstanding balance as of the maturity date stated and defined in the loan agreement; and (ii) for tranche B, 17 quarterly payments, the first 16 quarterly payments of principal and interest being made on December 31, 2014 and ending on September 30, 2018, and a final payment to be made for the remaining outstanding balance as of the maturity date stated and defined in the loan agreement. This credit line contains customary terms for credit lines of this type including, but not limited to, covenants and provisions relating to use of proceeds from this credit line, borrowings, ordinary and default interest, fees, order of priority and prepayments, among others.

This credit line is secured by: (i) a first priority mortgage on our Reforma 999, Lerma and La Joya properties; and (ii) a first priority pledge with respect to the collection rights relating to the leases at our Reforma 999, Lerma, La Joya and Plaza Central properties, as well as other collection rights.

In August 2012, we assumed five loans with GE Real Estate México, S. de R.L. de C.V., or GEREM, in the following amounts as a result of the contribution of properties in connection with our acquisition of the Morado Portfolio: (i) US$214.6 million with an interest rate of a 28-day Libor plus 180 basis points, (ii) US$254.0 million with a fixed interest rate of 2.20%, (iii) Ps.253.7 million with an interest rate of TIIE plus 180 basis points, (iv) Ps.1,761.3 million with a fixed interest rate of 6.52% and (v) Ps.84.0 million with an interest rate of the 28-day TIIE plus 650 basis points. On August 31, 2012, we drew Ps.333 million from tranche B of our line of credit with Banco Santander (México) to prepay the sum of US$25 million of our loans with GEREM. The GEREM loans are secured solely by (i) the properties in the Morado Portfolio, and (ii) the lease collection rights associated with such properties.

We believe that we are well positioned to obtain and utilize additional debt financing to grow our business. We intend to finance future acquisitions and developments using the net proceeds of this combined offering, the remaining amounts available under the Inbursa and Banco Santander (México) credit lines and a combination of the issuance of equity and debt securities in the capital markets, credit facilities, mortgage indebtedness and construction loans from local or international banks. We intend to have a maximum leverage ratio of 50.0% of the market value of our properties and maintain a debt service coverage ratio of at least 1.20x. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x. See "Risk Factors—Our existing financing agreements contain, and our future financing arrangements will likely contain, restrictive covenants relating to our operations, which may affect our distribution and operating policies and our ability to incur additional debt."

As of September 30, 2012, we had approximately Ps.8,973 million of indebtedness outstanding (which is gross of Ps.20 million of debt issuance costs that we paid, which are presented net against total debt).

The following table sets forth the repayment schedule of our long term indebtedness portion:

	Debt Obligations as of September 30, 2012
	Ps.(in thousands)
2014	818,213
2015	839,166
2016	5,695,505
2017	44,656
2018 and after	984,566
Total indebtedness	**8,382,106**

The table below sets forth the details of our outstanding debt as of December 31, 2011 and September 30, 2012:

	As of December 31,	As of September 30,
	2011	2012
	Ps.(in thousands)	
Non-current		
Inbursa	829,210	818,277
Banco Santander (México)	—	333,000
GE Real Estate México	—	7,230,829
Total non-current	**829,210**	**8,382,106**
Current		
Inbursa	20,790	21,503
Banco Santander (México)	—	—
GE Real Estate México	—	569,395
Total current	**20,790**	**590,898**
Total borrowings	**850,000**	**8,973,004**

Properties Under Development

Our properties under development consist of four properties in the Development Portfolio and nine properties in the G30 Portfolio which are in various stages of development. The four properties in the Development Portfolio, namely Project Gris, Project Blanco, Project Villahermosa and Project Verde, are expected to be fully operational in 2013. The nine properties in the G30 Portfolio, which consist of three retail properties, five industrial properties and one office property, are expected to be fully operational in the second half of 2015. Upon completion of the development of these 13 properties, they are expected to have an aggregate of 1,162,285 square meters of gross leasable area.

Below is a table summarizing the properties under development in the Development Portfolio and G30 Portfolio:

Property	State	Expected Date Development will End	Total GLA (m^2)	Estimated Total Cost of Development[(1)] (Ps.000)	Amount Invested[(2)] (Ps.000)
Development Portfolio					
Project Gris	Tlalnepantla	April 2013	80,000	494,000	250,000
Project Blanco	Mexico City (Federal District)	April 2013	45,000	250,000	150,000
Project Villahermosa	Tabasco	March 2013	26,286	270,000	56,400
Project Verde	Lerma	April 2013	130,000	495,000	200,000
G30 Portfolio					
Industrial Properties					
La Purisima	State of Mexico	Not available	150,000	644,000	N/A
Checa-Iusa	State of Mexico	Not available	130,000	687,000	N/A
Berol	State of Mexico	Not available	100,000	902,000	N/A
San Martin Obispo I	State of Mexico	Not available	250,000	966,000	N/A
San Martin Obispo II	State of Mexico	Not available	120,000	515,000	N/A
Retail Properties					
Xochimilco I	Mexico City (Federal District)	Not available	30,000	268,000	N/A
Xochimilco II	Mexico City (Federal District)	Not available	27,000	193,000	N/A
Salina Cruz	Oaxaca		27,000	193,000	N/A
Office Properties					
Mariano Escobedo (exp)[(3)]	Mexico City (Federal District)	Not available	12,000	226,000	N/A
Torre Latino	Mexico City (Federal District)	Not available	35,000	1,116,000	N/A
Total			**1,162,285**	**7,219,000**	**652,000**

(1) As of September 30, 2012.
(2) As of December 31, 2012.
(3) This land is a parking lot being developed to expand a stabilized office property in the G30 Portfolio. It is not a separate property.

We acquired the properties of the Development Portfolio in 2012 for a total of approximately Ps.1,170.2 million (US$91 million), which we funded with the proceeds from our first follow-on offering in March 2012. Pursuant to a construction and development agreement, our related party Parks Desarrolladora S.A. de C.V. has agreed to complete the construction and development of Projects Gris, Blanco and Verde. Pursuant to a construction and development agreement, Espacios Comerciales Villahermosa has agreed to complete the construction and development of Project Villahermosa. Project Villahermosa is the only property in the Development Portfolio that is not being developed by our related party, Parks Desarrolladora. We expect the total development cost of the four properties in the Development Portfolio to be approximately Ps.1,508.8 million (US$117.4 million), which represents the fixed cost under the construction and development agreements we entered into with the contractors to complete the construction and development of such properties. Any costs or expenses the contractors may incur beyond such fixed cost will be their responsibility. For more information relating to the Development Portfolio, see "Business and Properties—Properties in Our Portfolio—The Development Portfolio."

On December 18, 2012, holders of our CBFIs approved the acquisition of the G30 Portfolio. We expect to enter into a construction and development agreement with the construction company that presents the best proposal and experience for the completion of the construction and development of the nine properties in the G30 Portfolio shown in the table above. We expect the total development cost of the nine properties under development in the G30 Portfolio to be approximately Ps.7,219 million.

Distribution Policy

We conduct our operations so as to be taxed as a FIBRA under Articles 223 and 224 of the Mexican Income Tax Law. The Mexican Income Tax Law requires that a FIBRA distribute annually at least 95% of its net taxable income. For more information, see "Taxation—Certain Mexican Federal Income Tax Considerations." To satisfy the requirements to qualify as a FIBRA, we intend to pay distributions equal to 95% of our net taxable income to holders of our CBFIs.

As of December 31, 2011, we paid cash distributions in the aggregate amount of Ps.301.9 million in respect of the three fiscal quarters ended September 30, 2011. Of this amount, Ps.185.1 million was classified for income tax purposes as an ordinary dividend and Ps.116.8 million as a return of capital. Additionally, on February 14, 2012, we paid a cash distribution in the amount of Ps.155.9 million in respect of the fourth fiscal quarter of 2011. Of this amount, Ps.86.3 million was classified for income tax purposes as an ordinary dividend and Ps.69.6 million as a return of capital. Therefore, the aggregate amount of cash distributions paid in respect of the period from January 12, 2011 (inception date) to December 31, 2011 was Ps.457.8 million, of which Ps.271.4 million was classified for income tax purposes as an ordinary dividend and Ps.186.3 million as a return of capital.

As of September 30, 2012, we paid cash distributions in the aggregate amount of Ps.408.8 million in respect of the two fiscal quarters ended June 30, 2012. Of this amount, Ps.299.8 million was classified for income tax purposes as an ordinary dividend and Ps.109 million as a return of capital. Additionally, on November 9, 2012, we paid a cash distribution in the amount of Ps.340.7 million in respect of the third fiscal quarter of 2012. This entire amount was classified for income tax purposes as an ordinary dividend. Therefore, the aggregate amount of cash distributions generated in respect of the period from January 1, 2012 to September 30, 2012 was Ps.749.5 million, of which Ps.640.4 million was classified for income tax purposes as an ordinary dividend and Ps.109 million as a return of capital.

Inflation

Most of our leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase rental rates during the terms of the leases either at fixed rates or indexed escalations (based on the Mexican Consumer Price Index or other measures). We may be adversely impacted by inflation on the leases that do not contain indexed escalation provisions. In addition, most of our leases require the tenant to pay an allocable share of operating expenses, including common area maintenance costs. This may reduce our exposure to increases in costs and operating expenses resulting from inflation, assuming our properties remain leased and tenants fulfill their obligations to reimburse us for such expenses.

Seasonality

We do not consider our business to be subject to material seasonal fluctuations.

Quantitative and Qualitative Disclosures About Market Risk

Our future income, cash flows and fair values relevant to financial instruments depend upon prevailing market interest rates. Market risk is the exposure to loss resulting from changes in interest rates, foreign currency exchange rates, commodity prices and equity prices. The primary market risks to which we believe we could be exposed are interest rate risk and foreign currency exchange rate risk. Many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors that are beyond our control contribute to interest rate risk and exchange rate risk. We may in the future engage in hedging.

As of September 30, 2012, we had approximately Ps.8,973 million of indebtedness outstanding (which is gross of Ps.20 million of debt issuance costs that we paid, which are presented net against total debt), of which approximately Ps.4,127 million, or 46%, is variable rate debt and approximately Ps.4,846 million, or 54%, is subject to fixed interest rates.

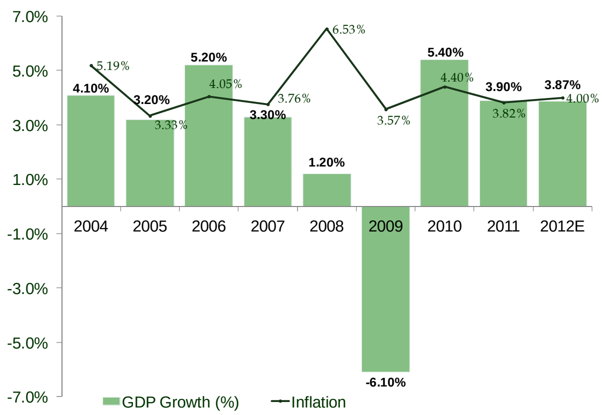
If interest rates on our variable debt were to increase by 100 basis points, the increase in interest expense on our variable rate debt would decrease future earnings and cash flows by approximately Ps.66 million. Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

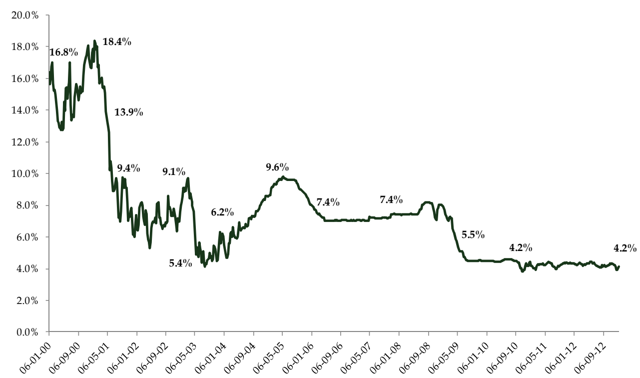
We conduct transactions denominated in U.S. dollars; therefore we are exposed to changes in exchange rates between the Mexican peso and the U.S. dollar. In the opinion of management, there is no current exchange rate risk as a function of U.S. dollar-denominated debt service, given a natural hedge provided by revenues also denominated in that currency. We borrowed funds in U.S. dollars on August 1, 2012; there were no similar loans in foreign currency in prior periods.

INDUSTRY OVERVIEW

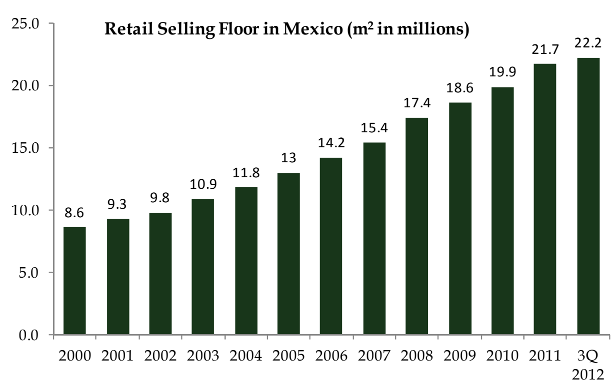
The Mexican Real Estate Market and the Economy

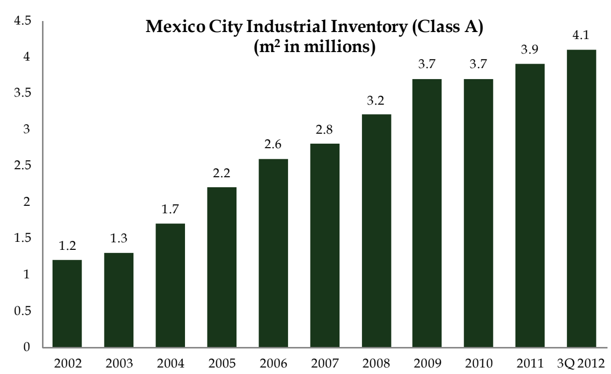
The real estate sector in Mexico is supported by the general macroeconomic stability that the country has achieved through sound fiscal and monetary policies. Mexico, an investment grade country since 2001 (its current credit ratings assigned by Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings are Baa1, BBB and BBB, respectively), is recognized as having increasingly developed local capital markets, a fully convertible and flexible exchange rate, and large foreign exchange reserves. These fiscal and monetary policies have contributed to low inflation and interest rate levels, which, in turn, have made medium and long-term financing more available for real estate projects. Banco de Mexico's official inflation forecast for 2013 is 3.69%. Banco de Mexico's forecast for interest rates (based on rates paid by 28-day CETES, Mexico's Peso-denominated treasury bill) for 2013 is 4.53%. The following charts show Mexico's historical and estimated inflation and interest rates for the period from 2004 to 2011.

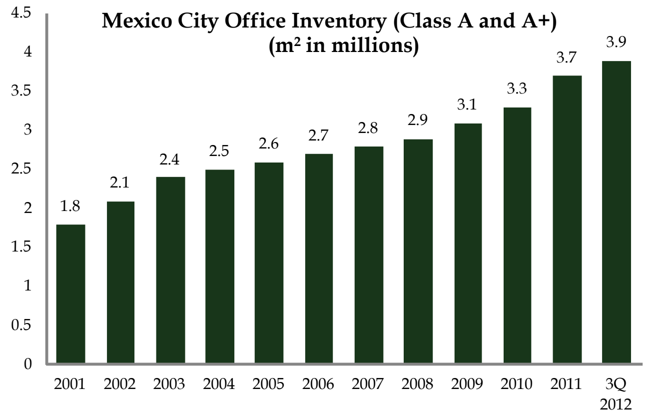




Over the last decade, three commercial real estate subsectors in which we have exposure and intend to invest as we grow our business (namely industrial, retail and office) have shown significant growth in terms of gross inventory. For the period from 2000 through the third quarter of 2012, total retail selling floor in Mexico grew at a compounded annual growth rate, or CAGR, of 8.4%. In Mexico City, one of our key markets, gross inventory of Class A industrial space (which is usually strategically located and complies with high technical and accessibility standards) grew at a CAGR of 13.4% (2002 to the third quarter of 2012) while Class A and Class A+ office space (which typically have superior quality exterior curtain walls, state of the art mechanical electrical and life safety systems, and high quality interior finish, and are often prominently located and typically occupied by premier office users) grew at a CAGR of 7.5% (2001 to the third quarter of 2012). We believe that the growth in the commercial real estate sector is supported by sound and sustainable economic conditions in the overall Mexican economy and will translate into attractive acquisition opportunities for us. The following charts provide additional details regarding this growth during such periods.







Our strategic vision is based on a confluence of factors that, in our opinion, has determined E-Group's superior performance as a diversified, large-scale real estate owner and developer, which we expect to benefit from through our relationship with our Advisor. These factors are reflected in our comprehensive business plan and respond to the following fundamental real estate market drivers we have identified: (i) demographic dynamics, (ii) geography, (iii) competitive landscape and (iv) opportunistic investments.

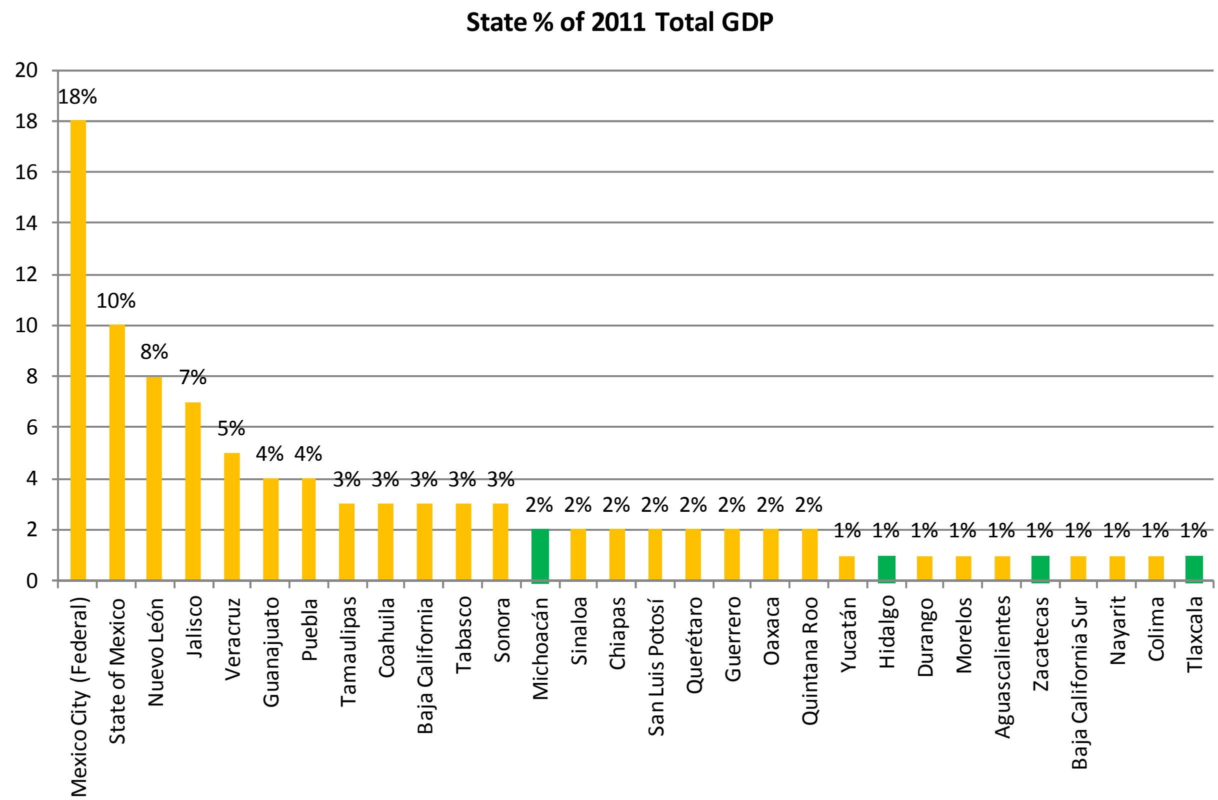
Demographic Dynamics, Geography and Product Targeting

The Mexican population is experiencing a demographic transition resulting from years of improvements in public health policies, which have reduced mortality and birth rates. These trends are fueling consumer demand by broadening the economically-active segments of the population pyramid, which we refer to as the Mexican demographic bonus. These effects can also be seen in terms of the expected growth rates of the four main age groups that compose the pyramid. According to the *Consejo Nacional de Población*, or CONAPO, the youngest age group (0-14 years old) will decrease at a CAGR of 1.0% from 2010 to 2050. People with ages between 15 and 24 years will also represent a minor portion of the total population (decreasing at a CAGR of 0.9% from 2010 to 2050). In contrast, the two oldest age groups (25-64 years old and 64+ years old) will grow at a CAGR of 0.5% and 3.8%, respectively, during the same projected period. The latter, in our opinion, will become the largest economic driver in the country as 75 million people are expected to be economically active by this time. This age bracket should drive demand for additional industrial, retail and office properties in the locations where we operate.

Our approach to real estate development is aimed at addressing the growing consumption and work needs of a growing middle class. We implement this approach through the ownership and development of industrial, retail and office properties located in strategic locations in Mexico.

With respect to our retail projects, the members of our Advisor's senior management team have maintained an expansion plan that is based on building or acquiring the type of properties that will serve the purposes described above. As the members of our Advisor's senior management team have done in the past, we will focus on owning and managing community malls and power centers, among other value-oriented assets. Community malls are designed to provide convenience shopping and entertainment for consumers in the community and are usually anchored by a supermarket or department store. Power centers are anchored by one or more "big box" retailers with adjacent strip malls, most commonly tenanted by food and service retailers. In our opinion, these property types are the most stable assets within the retail sector because they are typically anchored by necessities-based and value-oriented retailers. Our intention is to supply quality retail space in mid-sized cities characterized by a lack of available retail space (underpenetrated cities) and to expand our presence in our existing markets in order to meet the growing demand for quality retail real estate. E-Group's "first-mover" advantage has positioned it as the leading retail real estate provider to tenants who want to bring goods and services to local inhabitants of growing communities, especially those that support urban and tourism centers (for example, Cancun), and we expect to capitalize on these strengths through our relationship with our Advisor.

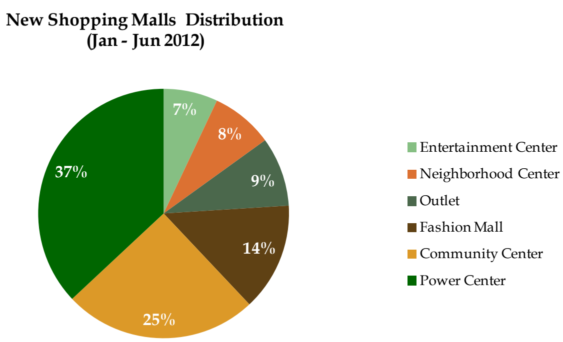
We provide exposure to a diversified portfolio of properties, conveniently located in places that benefit from the most dynamic trends in the industrial, retail, and office real estate markets. We have exposure to some of the most important states in Mexico in terms of economic and population growth. For instance, six of our retail properties are located in Quintana Roo, a thriving tourism-oriented state with the highest population CAGR from 2000 to 2011 (4.1%). Furthermore, the majority of our gross leasable area, as of September 30, 2012, was located in Mexico City (Federal District), the State of Mexico, Jalisco, and Quintana Roo. With the exception of the Quintana Roo, these federal jurisdictions represent three of the most important economic federal jurisdictions in Mexico, which, according to INEGI, in 2011 contributed 18%, 10%, and 7% to Mexico's GDP, respectively. The following chart provides the percentage of Mexico's GDP deriving from each state during 2011.

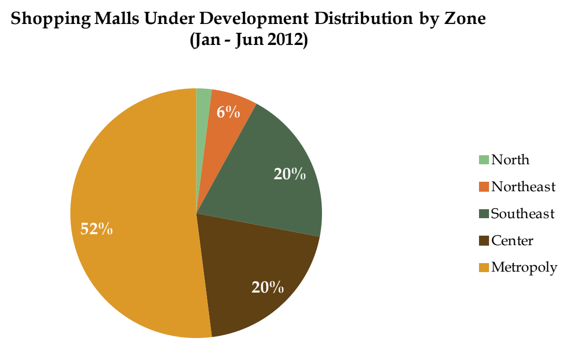


According to a report by Colliers International, as of June 30, 2012, the total sale floor for Mexico was approximately 22.2 million square meters when considering "power centers," "fashion malls," "mixed use," "outlet malls," "community centers," "neighbor centers," "entertainment centers," and "lifestyle centers."

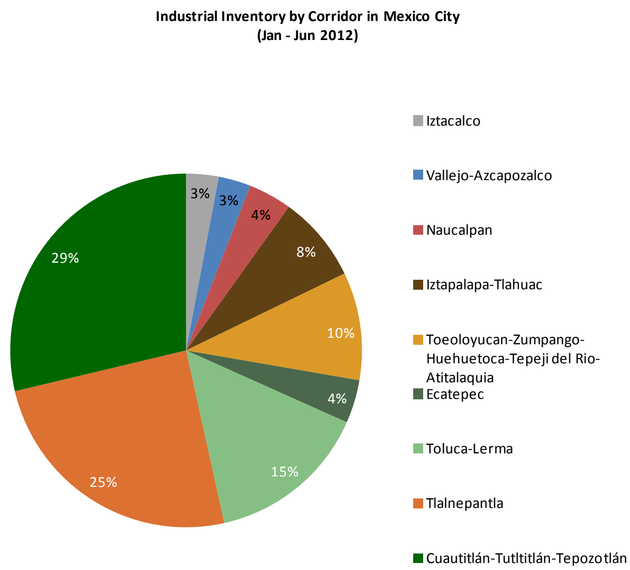
During the same period, nine malls commenced operations, which represented approximately 200,000 square meters plus the expansion of two existing malls adding approximately 26,000 square meters. With respect to new retail development projects, Colliers International has monitored 44 new projects under construction, totaling approximately 890,622 square meters from which six correspond to the expansion of existing malls and the rest to the construction of new developments.

The following charts show a breakdown of both new shopping malls by kind and new development projects under construction as of June 30, 2012.





We believe we have acquired some of the most attractively-positioned industrial properties in central Mexico, which provide warehousing space and distribution support to some of the largest consumer and logistics companies in the country. We consider some of our industrial properties to be unique because they are linked to the most active trade corridors that connect the central part of Mexico to the United States and to several Mexican economic clusters. The vigorous economic activity of these areas provides a substantial source of demand for our industrial assets. During the first half of 2012, the trade corridors that feed our industrial facilities provided an aggregate of 40% of the total inventory for industrial space in square meters with Cuautitlán, Vallejo-Azcapotzalco, and Iztapalapa-Tlahuac strips contributing 29%, 3% and 8%, respectively, of total industrial space offering in the Mexico City's metropolitan area. The following chart shows individual space inventory by corridor as of the fourth quarter of 2011.



We believe some of our industrial properties are also unique given their size and in-place infrastructure. In our opinion, this reduces the risk of direct competition from similar properties.

General Competitive Landscape and Opportunistic Investments

The commercial real estate industry in Mexico is characterized by a limited number of large-scale developers that have the financial strength and technical expertise to undertake and complete large development projects. We consider the current size of our portfolio (as measured by gross leasable area) to be comparable to that of major commercial real estate owners and developers in Mexico. However, we are one of the few owners and developers that benefits from a truly diversified portfolio. We believe we have significant medium term expansion potential, based on our relationship with E-Group and our identified investment pipeline, which we believe will allow us to become, like E-Group, a leading owner and developer in Mexico. We believe that our competitors have financed their growth through debt and that their current leverage levels may hinder their growth potential going forward. We expect to maintain conservative leverage policies and, through our Advisor, to take advantage of E-Group's sourcing capabilities to proceed with our growth plan.

We believe that some of the largest real estate developers in Mexico compete against us in the submarkets and regions where we operate. For example, with respect to our industrial real estate business, we believe that FINSA manages industrial space that is similar to our own inventory in some of its industrial parks located in the central part of Mexico (Mexico City, Puebla and Queretaro). In addition, we also believe our industrial properties face competition from industrial rental space offered by Prologis (in Mexico City, Guadalajara, and State of Mexico), and Prudential Real Estate Investors (Mexico City and Guadalajara).

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

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

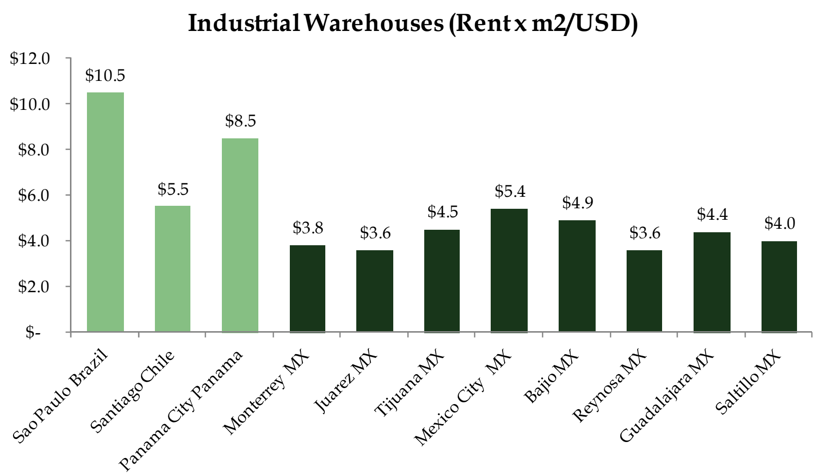
The Mexican Real Estate Market in the Latin American Context

Mexico's major cities have occupancy rates that are consistent with those observed in comparable markets in Latin America. However, the same observation does not hold for rent levels paid.

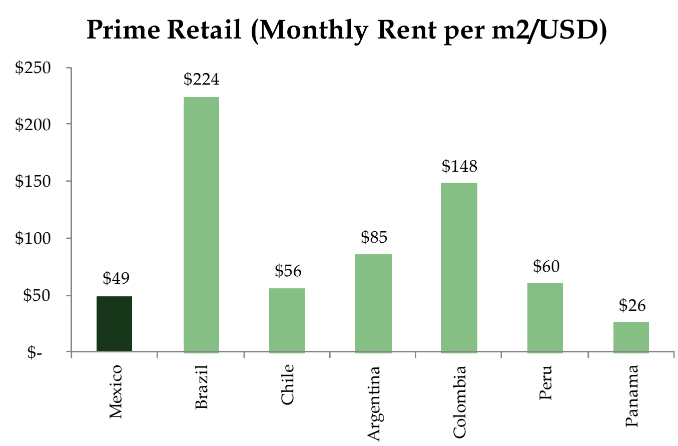
According to CB Richard Ellis, Mexico City's Class A industrial average monthly rent per square meters in the third quarter of 2012 was US$5.40 per square meters, compared to US$10.50 per square meters in Sao Paulo. Similarly, Mexico City's Class A office average monthly rent per square meters in the third quarter of 2012 was US$22.00 per square meters, compared to US$87.00 per square meters in Sao Paulo.

It is our view that the Mexican real estate sector will progressively converge with other Latin American economies that currently present similar demographic and economic profiles (in terms of projected economic growth, GDP per capita and other indicators). We believe that the limited supply of quality real estate assets coupled with the growing demand for such real estate in Mexico will eventually lead to upward pressures in rents, which will in turn close the pricing gap between Mexican rent levels and those of other large regional markets (in particular, Brazil and Argentina).

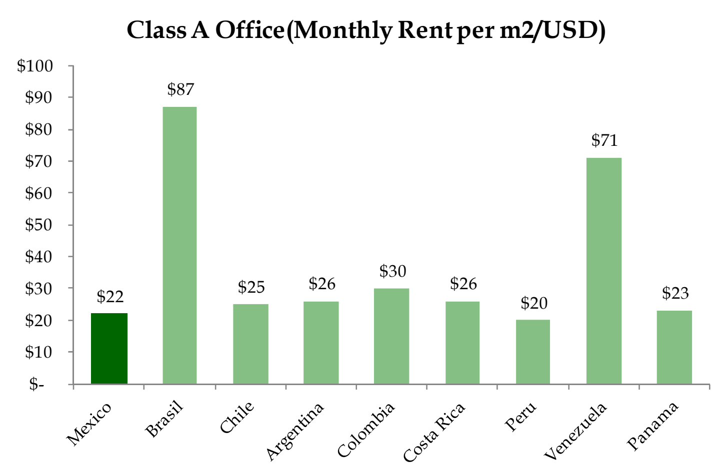
The following charts provide additional information regarding rents in these and other Latin American markets.



Source: CB Richard Ellis, Market View Latin America Office, October 2012



Source: Colliers – Global Highlights Retail, Mid-Year 2012



Source: CB Richard Ellis, Market View Latin America Industrial, October 2012

ABOUT FIBRAS

General

A "FIBRA" is an investment vehicle dedicated to the acquisition and development of real estate in Mexico intended for leasing (and possible subsequent sale) or the acquisition of the right to receive lease revenue from real estate or to provide financing for such purposes using real estate as collateral. A FIBRA has similarities to a real estate investment trust, or REIT, in the United States, as described below. In accordance with Mexican law, a FIBRA must be established by contract as a trust and is the vehicle for issuing the CBFIs.

The introduction of FIBRAs in Mexico, and the establishment of the tax regime applicable to FIBRAs in 2004, as an investment vehicle (through the securities it issues) represents a new kind of security available to investors (both individuals and entities). The legal structure of a FIBRA is due to certain reforms enacted over the past several years to (i) various provisions of the Mexican tax laws and regulations, (ii) operating, trading and other Mexican regulations, (iii) the investment regime of the Mexican pension fund administrators (*Administradoras de Fondos para el Retiro*, or *AFORES*) permitting the investment in FIBRAs by Mexican pension funds and (iv) annual tax regulations issued by the Ministry of Tax (*misceláneas fiscales*).

In particular, recent regulations under the investment regime for the AFORES have classified FIBRAs as "structured instruments." As a result, Mexican mutual funds specializing in retirement funds (*Sociedades de Inversión Especializada en Fondos para el Retiro*, or *SIEFORES*) may direct resources to CBFIs issued by FIBRAs, pursuant to their investment limitations (for *SIEFORE* 2, a maximum of 10%, and for *SIEFORES* 3, 4 and 5, a maximum of 15% of their net assets, observing their diversification criteria provided in Order 15-19 of the Retirement Savings System National Commission (*CONSAR*)). In addition, certain private Mexican pension funds, subject to compliance with the applicable provisions of Article 224 of the Mexican Income Tax Law, may invest up to 10% of their reserves in CBFIs issued by FIBRAs.

The macroeconomic stability of the Mexican economy in the last 15 years has facilitated the development of income-producing properties in Mexico, mainly in major and mid-size cities.

Comparison of Certain Aspects of FIBRAs and REITs

The rules and regulations governing FIBRAs under Mexican law have similar, as well as certain analogous, but nonetheless different, characteristics with the rules and regulations governing REITs under U.S. federal income tax law. The table below highlights some of these principal differences:

	Mexican FIBRAs	U.S. REITs
Distributions	• Must distribute at least 95% of net taxable income to investors annually.	• Must distribute at least 90% of net taxable income, with certain adjustments, to investors annually.
Investment Focus	• Must invest at least 70% of total assets in real estate or rights derived from it.	• Must invest at least 75% of total assets in real estate assets (including equity and debt), government securities and cash.
	• Real estate must be leased or held for lease, unless it is in process of being developed.	• Must derive at least 75% of gross income from certain real estate related sources, and must derive at least 95% of gross income from such real estate related sources, and other sources of passive income.
		• Subject to 100% penalty tax on sales of property "primarily held for sale to customers in the ordinary course of business."

	Mexican FIBRAs	U.S. REITs
Other Considerations	• Properties must be held by the FIBRA and not be sold for at least four years after completion of development or acquisition (if fully developed) in order to retain tax benefits regarding that property.	• Not more than 25% of assets may consist of stock in taxable REIT subsidiaries, or TRSs.
	• Mexican resident individuals without business activity are exempt from income tax on the sale of FIBRA-related CBFIs or shares insofar as the corresponding sale is made through the Mexican Stock Exchange or a recognized market, as defined by the Mexican Income Tax Law.	• Non-U.S. holders of REIT shares are generally subject to U.S. federal withholding tax on dividends from a REIT at a 30% rate, subject to reduction under an applicable income tax treaty.
	• Non-Mexican holders of CBFIs are generally subject to Mexican withholding tax on distributions in respect of a FIBRA's net taxable income at a rate of 28%, subject to reduction or exemption for certain classes of investors.	• Non-U.S. holders of publicly traded REIT shares generally are not subject to U.S. federal income and withholding tax on sales of such shares.
	• Non-Mexican holders of CBFIs are generally not subject to Mexican income or withholding tax on sales of CBFIs, provided such sales are through the Mexican Stock Exchange or a recognized market, as defined in the Mexican Income Tax Law.	

Main Benefits of an Investment in a FIBRA Relative to Certain Other Investments

The main benefits of an investment in a FIBRA (relative to other investments) are:

- the potential for a high return on investment (on a cash basis) relative to other investments due to the requirements for distribution of net taxable income, and the potential for capital appreciation of CBFIs commensurate with increases in value of the real properties held by the FIBRA;
- access to the Mexican real estate market as an investment option through a security that can be traded easily and has a readily identifiable market price;
- broader diversification with respect to geographic exposure, property type and number of tenants for investors seeking to invest in the Mexican real estate market or generally for an investor's investment portfolio;
- FIBRAs may serve as a vehicle to attract foreign investment into Mexico; and
- applicable tax benefits.

FIBRAs encourage the development of the Mexican real estate market by providing a vehicle through which institutional and retail investors can access this market, by serving as a source of liquidity for developers and investors, and by contributing to the diversification of real estate risks for investors.

We believe that a FIBRA that is traded on the Mexican Stock Exchange has several benefits under the Mexican tax laws, such as not being subject to income tax for some investors, and exempting its investors who qualify as exempted investors under the Mexican tax laws (such as individuals who reside in Mexico, tax-exempt entities or non-Mexican persons) from being subject to taxes with respect to secondary market transactions involving CBFIs. For more detailed information, see "Taxation—Certain Mexican Federal Income Tax Considerations."

Trading of CBFIs

Our CBFIs are traded on a platform of the Mexican Stock Exchange called SENTRA Capitales, under the variable income segment, section I, which relates to shares and other negotiable instruments representing capital stock (which includes CBFIs). As a result, our CBFIs are traded under the same registration and operation rules as those for ordinary shares traded on the Mexican Stock Exchange.

Trading of our CBFIs is effected using the bidding mechanisms of the Mexican Stock Exchange, and is eligible to have a designated market maker. We believe that CBFIs are not subject to certain rules that are applicable to ordinary shares, such as minimum operating guidelines that must be complied with to maintain registration, or having a minimum number of shareholders in connection with an initial public offering.

BUSINESS AND PROPERTIES

FIBRA UNO

General

We are a Mexican trust formed primarily to acquire, own, develop, lease and operate a broad range of commercial real estate in Mexico, including industrial, retail and office properties. Our objective is to provide attractive risk-adjusted returns to holders of our CBFIs over the long-term through stable distributions of our net taxable income (*Resultado Fiscal*), as determined by our technical committee, and capital appreciation. We intend to achieve this objective by selectively assembling a diversified portfolio of high quality, income-producing commercial properties in Mexico.

We are formed as a Mexican trust and conduct our operations so as to qualify to be taxed as a FIBRA under Articles 223 and 224 of the Mexican Income Tax Law. In order to qualify to be taxed as a FIBRA, we must distribute annually at least 95% of our net taxable income and at least 70% of our assets must be invested in real estate held for lease, among other requirements. For a detailed description of FIBRAs, see "About FIBRAs." We also operate our business in a manner that will permit us to maintain our exemption from registration under the U.S. Investment Company Act of 1940, as amended, or the Investment Company Act.

Vision

Our vision is to become the leading developer, manager and owner of rental income-producing properties in Mexico through the ownership of a high-quality portfolio that is diversified across the industrial, retail and office sectors. We intend to expand our portfolio and become a market leader through organic growth of our existing portfolio as well as selective acquisitions.

Strategy

Our strategy is to selectively assemble a diversified portfolio of high quality, income-producing commercial properties in Mexico. As part of our strategy, we seek to acquire properties that are located in prime locations within urban markets with high consumption levels and economic activity, such as Toluca, Mexico City, Guadalajara and Cancún. We also target medium-sized metropolitan areas that exhibit high demographic growth where we have opportunity to provide underserved segments of the population with new entertainment and retail options. In pursuing our strategy, we seek to leverage the substantial experience and strategic knowledge of our Advisor's senior management team, as well as their deep network of relationships with tenants, state and local governments and the local brokerage and investor communities. A key component of our growth strategy is to build upon the long-term relationships that our Advisor's senior management team has developed with our primary tenants, which include some of the leading companies in Mexico in their respective industries as well as international companies with a presence in Mexico. In many instances, these tenants present our Advisor's senior management team with proposals to expand into a particular market, and we expect that such proposals will represent a valuable source of off-market acquisition opportunities.

Our Formation

We completed our initial public offering in Mexico and a related international offering, or our initial offering, on March 24, 2011, pursuant to which we raised aggregate gross proceeds of approximately Ps.3,583.7 million (US$278.8 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option. In connection with our initial offering, we engaged in a series of transactions, which we refer to as our formation transactions, that consolidated a portfolio of 16 properties. Subsequent to the consummation of our formation transactions, we acquired the Toluca property on June 30, 2011 for a consideration of Ps.260 million. As a result of this acquisition, our Initial Portfolio consisted of 17 properties as of December 31, 2011.

Recent Transactions

We completed our first follow-on public offering in Mexico and a related international offering, or our first follow-on offering, on March 27, 2012, pursuant to which we raised aggregate gross proceeds of approximately Ps.8,876.6 million (US$690.7 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option.

Subsequent to December 31, 2011, we have acquired the following portfolios:

(i) **The Azul Portfolio:**

During May 2012, we acquired a portfolio of 23 properties, including 19 retail properties, one industrial property and three office properties, which we refer to as the Azul portfolio. These properties had approximately 71 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and seven Mexican states, including Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo Leon, Aguascalientes and State of Mexico. These properties represent an aggregate of approximately 126,467 square meters of gross leasable area and were approximately 100% occupied in terms of gross leasable area as of September 30, 2012. Our acquisition of the Azul Portfolio is deemed to have occurred as of January 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since January 1, 2012.

(ii) **The Rojo Portfolio:**

On April 27, 2012, we acquired from Banco Santander (México) a portfolio of 219 properties, including 179 bank branches and 40 office properties located in 29 Mexican states, which we refer to as the Rojo Portfolio. Following the acquisition, we entered into a lease agreement with Banco Santander (México) covering all properties in the Rojo Portfolio pursuant to which Banco Santander (México) will remain as a tenant for a term of 20 years. These properties represent an aggregate of approximately 173,884 square meters of gross leasable area and were 100% occupied in terms of gross leasable area as of September 30, 2012. We expect to complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property during the first quarter of 2013. We have collected all rent and have paid expenses attributable to the properties in the Rojo Portfolio since May 1, 2012.

(iii) **The Morado Portfolio:**

On August 31, 2012, we acquired a portfolio of 15 properties and the rights to operate and receive lease revenue from a commercial center located in a maritime terminal and port facilities known as "Punta Langosta" in Cozumel, in the Mexican state of Quintana Roo, until 2023, which we refer to as the Morado Portfolio. The Morado Portfolio consists of eight retail properties, including Punta Langosta, three industrial properties and five office properties. These properties had approximately 916 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and five Mexican states, including State of Mexico, Jalisco, Nuevo León, Quintana Roo and Nayarit. These properties represent an aggregate of approximately 539,757 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. We expect to (i) complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property and (ii) obtain all necessary authorizations for the assignment of the rights over the Punta Langosta concession during the first quarter of 2013. Our acquisition of the Morado Portfolio is deemed to have occurred as of August 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since August 1, 2012.

(v) **The Development Portfolio:**

- **Project Gris:** During April 2012, we acquired one property for development mainly as a retail property, which we refer to as Project Gris. This property is located in the municipality of Tlalnepantla in the State of Mexico and will represent an aggregate of approximately 80,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Gris to be approximately Ps.494 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Gris. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.250 million in Project Gris.

- **Project Blanco:** During May 2012, we acquired one property for development as a retail property, which we refer to as Project Blanco. This property is located in Cuemanco in Mexico City (Federal District) and will represent an aggregate of approximately 45,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Blanco to be approximately Ps.250 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Blanco. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.150 million in Project Blanco.

- **Project Villahermosa:** During June 2012, we acquired one property for development as a retail property, which we refer to as Project Villahermosa. This property is located in Villahermosa, in the Mexican state of Tabasco and will represent an aggregate of approximately 26,286 square meters of gross leasable area when complete. This property is being developed by an unrelated party, Espacios Comerciales Villahermosa, S.A. de C.V., and represents the only property in the Development Portfolio that is not being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in March 2013. We expect the total construction and development cost for Project Villahermosa to be approximately Ps.270 million, which represents the fixed cost under the construction and development agreement we entered into with Espacios Comerciales Villahermosa to complete the construction and development of Project Villahermosa. Any costs or expenses Espacios Comerciales Villahermosa may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.56 million in Project Villahermosa.

- **Project Verde:** During August 2012, we acquired one property for development as an industrial property, which we refer to as Project Verde. This property is located in the municipality of Lerma in the State of Mexico and will represent an aggregate of approximately 130,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Verde to be approximately Ps.495 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Verde. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.200 million in Project Verde.

We paid to the sellers of the properties in the Development Portfolio, in exchange for their contribution of the properties to us, a total of approximately Ps.1,170.2 million (US$91 million), which we funded with the proceeds from our first follow-on offering in March 2012. We expect the total construction and development cost for the four projects in our Development Portfolio to be approximately Ps.1,508.8 million (US$117.4 million), of which, as of December 31, 2012, we have invested Ps.656.4 million funded with the proceeds from our first follow-on offering. We expect the remaining development cost to be funded with the proceeds from our first follow-on offering.

For more detailed information about the Initial Portfolio and the portfolios acquired since December 31, 2011, see "—Our Portfolio—Properties in Our Portfolio."

Properties

Overview

As of September 30, 2012, our portfolio was comprised of:

(i) 275 properties, which we refer to as the Stabilized Portfolio (which includes the Initial Portfolio, the Azul Portfolio, the Rojo Portfolio and the Morado Portfolio), with an aggregate of approximately 1,546,958 square meters of gross leasable area. These properties were approximately 97% occupied in terms of gross leasable area as of September 30, 2012, and consisted of:

- nine industrial properties totaling approximately 623,954 square meters of gross leasable area (approximately 40% of our Stabilized Portfolio) that were approximately 100% occupied in terms of gross leasable area as of September 30, 2012;

- 216 retail properties totaling approximately 756,453 square meters of gross leasable area (approximately 49% of our Stabilized Portfolio) that were approximately 95% occupied in terms of gross leasable area as of September 30, 2012; and

- 50 office properties totaling approximately 166,551 square meters of gross leasable area (approximately 11% of our Stabilized Portfolio) that were 99% occupied in terms of gross leasable area as of September 30, 2012; and

(ii) The four properties that comprise the Development Portfolio, which have an aggregate of approximately 281,286 square meters of gross leasable area. Although these properties are still under development, 100 independent lease agreements were already in place as of December 31, 2012, representing 51% of gross leasable area. These properties consisted of:

- one industrial property pending development (Project Verde), totaling an aggregate of approximately 130,000 square meters of gross leasable area. The property had one independent lease agreement in place as of December 31, 2012, representing 20% of gross leasable area.

- three retail properties pending development (Project Gris, Project Blanco and Project Villahermosa), totaling an aggregate of approximately 151,286 square meters of gross leasable area. These properties had 99 independent lease agreements in place as of December 31, 2012, representing 77% of gross leasable area.

Our interest in Plaza Central represents the right, pursuant to an agreement with FICEDA, a trust created for the construction and operation of a wholesale distribution center in Mexico City (Federal District), to use, develop and lease the property, and to receive all of the lease revenue in respect of the leases at such property until December 2055. In accordance with the terms of the agreement, we are required to distribute 10% of such lease revenue to FICEDA. In addition, our interest in Punta Langosta represents the rights to operate and receive all of the lease revenue in respect of the leases at a commercial center located in a maritime terminal and port facilities in Cozumel, in the Mexican state of Quintana Roo until 2023. We do not hold the title to either of the Plaza Central or Punta Langosta properties.

Our portfolio is diversified by asset type, geography and tenant base, providing investors with exposure to a broad range of properties throughout Mexico. Our portfolio is located in 29 Mexican states (i.e., all states except Hidalgo, Tlaxcala and Zacatecas). Our properties are primarily situated in convenient locations, on or near main freeways and primary avenues, in markets that have generally exhibited favorable demographic trends such as strong population and income growth. We also have a stable, broadly diversified tenant base. As of September 30, 2012, we had approximately 1,936 independent lease agreements with 1,820 tenants in a wide range of industries, including the industrial, retail, corporate and government sectors, among others. As of September 30, 2012, our ten largest tenants occupied approximately 28% of the gross leasable area of our portfolio and represented approximately 33% of the base rents attributable to our portfolio, with no single tenant accounting for more than 12% of the gross leasable area of our portfolio or more than 14% of the base rents attributable to our portfolio. We believe that the diversity of our tenant base will help minimize our exposure to economic fluctuations in any one industry or economic sector or with respect to any single tenant. We believe that our properties are also distinguished by the quality of our tenants, many of which are among the largest companies in Mexico. Additionally, as of September 30, 2012, the weighted average remaining term of the leases, by gross leasable area, at our industrial, retail and office properties was approximately 6.0 years, excluding statutory leases, as described below. On a sector-by-sector basis, the weighted average remaining term of our leases, by gross leasable area, for our industrial, retail and office properties was approximately 3.5, 7.8 and 7.6 years, respectively, in each case excluding statutory leases. The lease agreements with certain of our tenants have expired and have not been formally renewed. Instead, under the laws of the state in Mexico where the relevant property is located, these tenants continue to occupy their space under the terms of their most recently expired lease, including an obligation to pay rent with the same frequency as they had agreed under their last expired lease agreement. We refer to these arrangements as statutory leases. The notice period for termination of a statutory lease will depend on the laws of the state in Mexico in which the property is located and may range from 15 days to, as is the case with a majority of our statutory leases (by square meters and by annualized base rent), one year. As of September 30, 2012, approximately 3% of the occupied gross leasable area of our portfolio, representing approximately 49,993 square meters, was subject to statutory leases, representing approximately 11% of base rents, providing us with the flexibility to negotiate new leases and potentially increase rental rates where market conditions permit. In addition, substantially all our leases contain automatic inflation adjustment provisions with respect to base rent.

TM and G30 Portfolios

On October 22, 2012, we entered into a purchase agreement to acquire the beneficial rights to 49% of the equity interests, along with corresponding rights to lease revenue, net of operating, administrative and financing expenses from the properties, in trusts that own a 55-story office building known as Torre Mayor and two adjacent properties located in Mexico City (Federal District) on Avenida Paseo de la Reforma, which we refer to as the TM Portfolio. Pursuant to the purchase agreement, we will acquire such beneficial rights subject to compliance with certain conditions, which we refer to as the TM conditions. Under the terms of the purchase agreement and during a period of three years or less depending on certain conditions, the sellers of the equity interests in the TM Portfolio have agreed to provide us with a guaranteed annual cash distribution equivalent to 8.75% on the value of the original investment. Pursuant to an amendment to the purchase agreement, dated December 11, 2012, we must satisfy the TM conditions no later than March 28, 2013. These properties had approximately 97 independent lease agreements as of September 30, 2012. These properties represent an aggregate of approximately 84,770 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. If the TM conditions are satisfied, the consideration we will pay for the interests in the TM Portfolio will be US$102 million.

On December 18, 2012, holders of our CBFIs approved the acquisition of a portfolio of three retail properties, 12 industrial properties, six office buildings and nine properties pending development, which we refer to as the G30 Portfolio. The G30 Portfolio includes one property which has been developed but is currently not leased due to the recent departure of the previous tenant. We are currently negotiating a lease with a Mexican government entity for this property. The stabilized properties in the G30 Portfolio, which are the properties that have already been developed in the G30 Portfolio, had approximately 345 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and three Mexican states, including Quintana Roo, Oaxaca and State of Mexico. The stabilized properties represent an aggregate of approximately 1,058,536 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. The amount of investment required for the nine properties in the G30 Portfolio which are pending development is expected to be approximately Ps.5,710 million.

In exchange for the interests in the G30 Portfolio, the contributors of such interests will receive consideration from us of up to 326,045,183 CBFIs, once we obtain authorization from the CNBV for the registration of the CBFIs with the RNV of the Mexican Stock Exchange. In addition, we will assume debt in connection with our acquisition of the interests in the G30 Portfolio in the amount of up to Ps.3,703 million, with interest rates varying from 6.70% to 11.65%, and in the amount of up to US$43 million, with interest rates varying from 2.0% to 2.20%. We will acquire 73% of the G30 Portfolio from related parties and 27% from non-related parties. Accordingly, our acquisition of the G30 Portfolio, including the determination of the purchase prices for such properties, will be subject to our policies with respect to related party transactions and will require (i) the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee; (ii) an independent third-party appraisal; (iii) approval from our practices committee; (iv) approval from any creditors of the properties involved in the transaction; (v) a fairness opinion from an investment bank; and (vi) approval from the competent authorities for the issuance of the CBFIs which will be given to the contributors in exchange for the contribution of the G30 Portfolio, the relevant lease agreements and its accessories. Such approval from the competent authorities includes (i) authorization from the CNBV regarding the issuance of the CBFIs; (ii) authorization to update the record of the CBFIs at the National Registry of Securities; (iii) authorization from the BMV regarding the registration and listing of the CBFIs; and (iv) submission of a concentration notice to the Mexican Antitrust Commission (*Comisión Federal de Competencia*, or COFECO) and the passage of ten business days without receipt of an order from COFECO preventing the transaction or the receipt of an authorization by COFECO. Furthermore, under Mexican securities laws and the contribution agreements, the contributors of the G30 Portfolio will be subject to a lock-up with respect to the CBFIs that they will receive as consideration for such properties for a period of 90 days from the date of the contribution.

As we grow our business, we expect to continue our strategy of investing in and developing select industrial, retail, office and other properties that currently have, or have the potential to generate, attractive cash flow as well as the potential for long-term capital appreciation. We expect that the properties we will target for future acquisition will be characterized by prime locations, access to major transportation arteries, proximity to densely populated markets, including markets that may be underserved, and quality design that allows for the most flexible use of the property.

Our Pipeline

We have identified a pipeline of potential acquisitions in various stages of development and leasing, comprised of portfolios and individual properties, from which we will seek to purchase those that best meet our acquisition criteria and that will enhance our current portfolio. We have not entered into definitive agreements to purchase any of these portfolios or properties and there can be no assurance that we will be able to acquire any of these portfolios or properties. Certain of the properties in our pipeline are currently controlled, in whole or in part, by affiliates of our Advisor. Our acquisition of any properties currently controlled by affiliates of our Advisor or any other related party, including the determination of the purchase prices for such properties, will be subject to our policies with respect to related party transactions and will require the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee. In addition, certain of the properties in our pipeline have existing indebtedness and to the extent that we were to assume such indebtedness in connection with our acquisition of such properties, we would become more highly leveraged. Our acquisition of the properties in our pipeline is subject to our negotiating and executing with the sellers mutually acceptable definitive and binding purchase and sale agreements with respect to the properties, which we expect will contain a number of conditions to closing the acquisitions, as well as our receipt of certain authorizations from applicable authorities and in certain circumstances the holders of our CBFIs. There can be no assurance that we will be able to negotiate and execute satisfactory definitive purchase and sale agreements with the sellers, or that we will be able to complete the acquisition of any or all of the properties of this pipeline.

Financing

In December 2011, we obtained a credit line from each of Inbursa and Banco Santander (México), totaling Ps.3,600 million (US$280.1 million). Through September 30, 2012, we had drawn approximately Ps.1,183 million (US$92 million) on these credit lines, which funds were used: (i) to pay the remainder of the purchase price for our acquisition portfolio, (ii) to pay the purchase price for our Toluca property, (iii) to finance the remaining value-added taxes payable on our acquisition portfolio and on Toluca and (iv) to prepay the sum of US$25 million of our indebtedness assumed in connection with the acquisition of the Morado Portfolio.

In August 2012, we assumed five loans with GE Real Estate México, S. de R.L. de C.V., or GEREM, in the following amounts, as a result of the contribution of properties in connection with our acquisition of the Morado

Portfolio: (i) US$214.6 million with an interest rate of a 28-day Libor plus 180 basis points, (ii) US$253,973,609 with a fixed interest rate of 2.20%, (iii) Ps.253.7 million with an interest rate of TIIE plus 180 basis points, (iv) Ps.1,761.3 million with a fixed interest rate of 6.52% and (v) Ps.84.0 million with an interest rate of the 28-day TIIE plus 650 basis points. On August 31, 2012, we drew Ps.333 million from tranche B of our line of credit with Banco Santander (México) in order to prepay the sum of US$25 million of our loans with GEREM.

Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financing" for a more detailed description of these credit lines and loans.

We believe that we are well positioned to obtain and utilize additional debt financing to grow our business. We intend to finance future acquisitions and developments using the net proceeds of this combined offering, the remaining amounts available under the Inbursa and Banco Santander (México) credit lines and a combination of the issuance of equity and debt securities in the capital markets, credit facilities, mortgage indebtedness and construction loans from local or international banks. We intend to have a maximum leverage ratio of 50.0% of the market value of our properties and maintain a debt service coverage ratio of at least 1.20x. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x. See "Risk Factors—Our existing financing agreements contain, and our future financing arrangements will likely contain, restrictive covenants relating to our operations, which may affect our distribution and operating policies and our ability to incur additional debt."

Our Management

The day-to-day management and administration of our business is conducted by our Management Subsidiary, which is staffed with approximately 69 employees as of September 30, 2012. We are externally advised by our Advisor, who assists us in formulating and implementing our investment and financial strategies. In addition, our Leasing Administrator performs certain leasing, billing and collection services on our behalf, subject to our oversight and supervision. Our Management Subsidiary, our Advisor and our Leasing Administrator are exclusively dedicated to our affairs. See "The Advisory Agreement, the Property Management Agreement and the Services Agreement."

Our Advisor's senior management team is led by André El-Mann Arazi, its Chief Executive Officer, Isidoro Attié Laniado, its Executive Vice President of Strategy and Finance, Gonzalo Pedro Robina Ibarra, its Adjunct Chief Executive Officer, Javier Elizalde Vélez, its Chief Financial Officer, and Charles El-Mann Metta, its Chief Operating Officer. These individuals also serve in the same capacities as executive officers of our Management Subsidiary. Messrs. André El-Mann Arazi, Isidoro Attié Laniado and Charles El-Mann Metta collectively have over 40 years of experience in many diverse aspects of the Mexican real estate industry and have operated in a variety of business and economic cycles, and Mr. Javier Elizalde Vélez has significant experience in finance and corporate and investment banking. Mr. Robina Ibarra has over 30 years of experience in many diverse aspects of the Mexican real estate industry. We believe we benefit from their substantial understanding and strategic knowledge of our industry and the local markets as we execute our business strategy and selectively assemble and operate a diversified portfolio of income-generating properties in Mexico that we expect will provide holders of our CBFIs with attractive risk-adjusted returns over the long-term through stable distributions of our net taxable income, as determined by our technical committee, and capital appreciation.

E-Group

With over 30 years of experience in the Mexican real estate market, E-Group is a group of Mexican individuals and entities, including trusts created by individuals and companies, that is vertically integrated and dedicated to the acquisition, development, rental and operation of various types of commercial real estate projects in Mexico, including industrial, retail, office and mixed-use projects. The origin of E-Group dates back to the 1970s, when members of the El-Mann family commenced operations as the franchisee of a Mexican brand of paints and related products. As the franchise expanded, E-Group faced a shortage of well-located commercial properties that met its quality standards and offered reasonable rents. As a result, E-Group began acquiring and developing land and properties which, on occasion, were larger than the space needed for its stores and could be leased to other businesses. Recognizing the opportunity in the Mexican commercial real estate market, E-Group transitioned its business to focus on real estate, expanding its portfolio of properties throughout the 1980s and, in the early 1990s, developed its first industrial facility. Today, E-Group provides full service real estate operations, having developed and operated more than 170 projects in different sectors of the Mexican real estate industry and different geographic areas of Mexico.

Certain members of E-Group participate in our management and operations, and we believe that our relationship with E-Group provides us with significant advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties. Our Management Subsidiary, our Advisor and our Leasing Administrator have access to E-Group's vertically integrated real estate platform, deep industry relationships, market intelligence and execution capabilities. We believe that our relationship with E-Group provides us with access to an extensive pipeline of potential acquisitions.

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties, so long as the control trust holds at least 15% of our outstanding CBFIs. In addition, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. For a more detailed description of the rights of first refusal, see "Certain Relationships and Related Transactions." We believe that this access to future real estate investment opportunities sourced by the Relevant Principals of E-Group and certain properties that are currently majority-owned by the El-Mann Family and the Attié Family, as well as the long-standing relationships that our Advisor's senior management team has established with key tenants and the local brokerage and investor communities, will generate an ongoing source of attractive investment opportunities through which we can grow our business.

Our Advisor

We are internally managed by our wholly-owned management subsidiary, F1-Management S.C., a *sociedad civil* duly formed under the laws of Mexico, or our Management Subsidiary, and externally advised by Fibra Uno Administración, S.A. de C.V., a s*ociedad anónima de capital variable* duly formed under the laws of Mexico, or our Advisor. Our Advisor was formed on July 21, 2010, for the sole purpose of advising us and is exclusively dedicated to our affairs. Pursuant to the terms of an advisory agreement, our Advisor assists us in formulating and implementing our investment and financial strategies. Our Advisor's senior management team is comprised of the following persons, each of whom also serves in the same capacity as an executive officer of our Management Subsidiary:

André El-Mann Arazi is our Advisor's Chief Executive Officer and a member of our technical committee. Mr. André El-Mann Arazi is one of the founding members of E-Group and has approximately 30 years of experience in real estate development and management. He has experience acquiring, developing and raising capital to fund real estate projects throughout various real estate sectors, including through joint ventures. Mr. André El-Mann Arazi also serves as a member of the board of directors of BBVA Bancomer's Metropolitan Board as well as an advisor to each of E-Group's portfolio companies.

Isidoro Attié Laniado is our Advisor's Executive Vice President of Strategy and Finance and a member of our technical committee. Mr. Attié Laniado joined E-Group in 2006, where he has been involved in the development of new projects and acquisition of new properties. Mr. Attié Laniado has been a partner of E-Group and a key contributor to its growth and success. Previously, Mr. Attié Laniado acted as Chief Financial Officer of Melody, an apparel business within his family business, which was later sold to a leading private equity firm.

Gonzalo Pedro Robina Ibarra is our Advisor's Adjunct Chief Executive Officer. Mr. Robina Ibarra has over 30 years of experience in the real estate market. Before joining our Advisor, he was the founder and president of MexFund, a private investment fund, and oversaw its growth from an initial portfolio of three properties in 2007 to a portfolio of 23 properties at the time it was acquired by us in 2012. Previously, he was the Chairman of Fénix Capital Group, a real estate fund owned by Deutsche Bank, which owned approximately 7,000 properties and managed approximately 14,000 properties in Mexico. Mr. Robina Ibarra has also worked at Grupo GICSA as Commercial Director in charge of the development of industrial and office properties.

Javier Elizalde Vélez is our Advisor's Chief Financial Officer. Mr. Elizalde Vélez served as Director of Corporate Banking at BBVA Bancomer from 2002 until joining our Advisor in 2010. He has more than 13 years of experience in finance and corporate and investment banking. Mr. Elizalde Vélez received a degree in business administration from the Instituto Tecnológico de Estudios Superiores de Monterrey.

Charles El-Mann Metta is our Advisor's Chief Operating Officer. Mr. El-Mann Metta joined E-Group in 2001, and has been in charge of operations for E-Group's industrial portfolio since 2005. Mr. El-Mann Metta has been instrumental in implementing E-Group's leasing strategies as well as managing tenant relationships and overseeing property maintenance. He has ten years of experience in real estate development and management. Mr. El-Mann Metta received a degree in international business from University of Anáhuac, Mexico.

All the members of our Advisor will devote the necessary time to allow our business to operate effectively; however, Mr. Javier Elizalde will be the only member of our advisor working exclusively and full-time for our management subsidiary.

Market Opportunity

We believe we are well-positioned as an investment vehicle capable of taking advantage of opportunities in the Mexican real estate market that we expect to continue to arise as the Mexican economy continues to expand. From a macroeconomic perspective, we believe that Mexico will continue to enjoy stability, which we believe will provide us with diverse financing alternatives to fund our growth. We also believe that the projected demographic dynamics that are driving the growth of the economically active segments of the population in Mexico will continue fueling consumer demand in cities and regions where availability of suitable commercial properties is low and where, as the members of our Advisor's senior management team have done in the past, we will be able to continue investing resources to develop value-oriented assets.

The competitive advantages that we believe differentiate us from other property owners and developers in Mexico are built on the many years of experience of our Advisor's senior management team, making our comprehensive business platform a highly effective investment mechanism for responding to real estate market fundamentals, whether they are related to the macroeconomic environment, the dynamics of the global real estate market or local market structures.

Real Estate Market Fundamentals			**Our Competitive Advantages**	
Economic Stability	Mexico's fiscal and monetary policies as well as sound banking and financial system have provided strong stability in the Mexican real estate market and access to long-term financing.	»	**Access to Capital**	Our capital structure will enable us to obtain additional debt financing and provides access to capital markets.
Demographics	Mexico's demographic transition to a more economically active population base is fueling consumer demand.	»	**Target Markets**	Part of our investment and development strategy includes targeting underserved and stabilized markets with growing middle-income populations in Mexico.
Geography	Mexico continues to be strategically positioned to benefit from global trade, tourism and emerging consumer flows.	»	**Locations**	Our well-located property base provides exposure to most dynamic trends in the industrial, retail and corporate subsectors.
Competition	Significant local knowledge required to operate effectively and few companies can perform similar functions.	»	**Expertise/Scale**	Our Advisor's senior management team's combined experience exceeds 40 years and distinguishes us from our competitors.
Investment Opportunities	Relatively fragmented markets with limited access to capital may trigger the opportunity to acquire high quality assets.	»	**Sourcing Capabilities**	Our Advisor's senior management team has a proven track record of sourcing and consummating successful acquisitions in various sectors; additionally, we will continue to have access to certain existing properties majority-owned by the El-Mann Family and the Attié Family and future opportunities sourced by the Relevant Principals of E-Group.

Real Estate Market Fundamentals			Our Competitive Advantages	
Convergence	Mexican real estate prices and rent levels are below most Latin American comparables and are expected to converge.	»	**Internal Growth**	Our portfolio is positioned to generate additional cash flow, including through development, expansion and leasing activities.
Relative Scarcity	Real estate investors seeking to allocate funds in Mexico have access to limited numbers of investment vehicles and products.	»	**Financial Differentiation**	We are the first investment vehicle structured as a FIBRA issuing securities in the public market in Mexico.

Our Competitive Strengths

We believe we have the following competitive strengths:

- ***Experienced and committed management team.*** Our Advisor's senior management team is led by André El-Mann Arazi, its Chief Executive Officer, Isidoro Attié Laniado, its Executive Vice President of Strategy and Finance, Gonzalo Pedro Robina Ibarra, its Adjunct Chief Executive Officer, Javier Elizalde Vélez, its Chief Financial Officer, and Charles El-Mann Metta, its Chief Operating Officer. These individuals also serve in the same capacities as executive officers of our Management Subsidiary. Messrs. André El-Mann Arazi, Isidoro Attié Laniado, Gonzalo Pedro Robina Ibarra and Charles El-Mann Metta have experience in many diverse aspects of the Mexican real estate industry and have operated in a variety of business and economic cycles and Mr. Javier Elizalde Vélez has experience in finance and corporate and investment banking. Messrs. André El-Mann Arazi, Isidoro Attié Laniado and Charles El-Mann Metta share a forward-looking market vision that has enabled them to transform E-Group into an established, multi-faceted, full-service real estate company, having developed and operated more than 170 projects in different sectors of the real estate industry including industrial, corporate, residential, hotel, healthcare and retail developments through various states in Mexico. We believe we benefit from their substantial experience and in-depth knowledge of the local market as we continue to identify, select and acquire attractive investment opportunities across various sectors of the Mexican real estate industry. The members of our Advisor's senior management team, the members of our technical committee and all members of the El-Mann Family and the Attié Family have agreed that, for a period of 90 days from the date of this offering memorandum, they will not, without the prior written consent of the representatives of the initial purchasers and the Mexican underwriters, dispose of or hedge any of their CBFIs or any securities convertible into or exchangeable for our CBFIs. In addition, pursuant to the control trust agreement, for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust. See "The Combined Offering—Lock-up." We believe that the significant long-term investment of the senior management team of our Advisor in us will strongly align their interests with the interests of other holders of our CBFIs.

- ***High quality industrial, retail and office portfolio***. We believe that our portfolio represents one of the highest quality portfolios of industrial, retail and office properties in Mexico. Our portfolio is generally comprised of properties that are strategically located and occupied by quality tenants. See "—Our Portfolio" for a more detailed description of our portfolio of properties.

- ***First mover advantage.*** We believe that we benefit from the forward-looking market vision of our Advisor's senior management team. In many instances, our Advisor's senior management team has been able to attain "first mover" status by developing properties in markets that exhibited favorable demographics, such as strong population and income growth, but were previously underserved. As part of our growth strategy, we seek to focus on underserved markets and we expect to benefit from our Advisor's senior management team's substantial experience and expertise as we penetrate these markets.

- **Attractive capital structure.** In December 2011, we obtained two credit lines totaling up to Ps.3,600 million (US$280.1 million) that will be used, in part, to fund our growth, and we believe that we are well-positioned to obtain and to utilize additional debt financing to grow our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financing" for a more detailed description of these credit lines. In addition, we completed our first follow-on offering in Mexico and a related international offering on March 27, 2012, pursuant to which we raised aggregate gross proceeds of approximately Ps.8,876.6 million (US$690.7 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option. We intend to have a maximum leverage ratio of 50.0% of the market value of our properties and maintain a debt service coverage ratio of at least 1.20x. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x. We believe that many of our competitors in the commercial real estate sector in Mexico have faced or are facing challenges from the recent economic downturn, which we refer to as legacy issues, and face substantial financial obligations with near-term maturities, as well as significant reduction in the amount of new financing available to refinance such near-term maturities. We believe that our enhanced access to capital as a public entity and our conservative approach to leverage provides us with a significant advantage over our competitors in acquiring and developing properties that meet our investment objectives.

- **Broad based diversification of tenants and geographic locations.** As of September 30, 2012, our portfolio was comprised of (i) 275 properties that comprise our Stabilized Portfolio, including nine industrial properties, 216 retail properties and 50 office properties and (ii) four properties that comprise our Development Portfolio, including one industrial property and three retail properties. These properties are diversified by geography and tenant base. Our portfolio is located in 29 Mexican states (i.e., all states except Hidalgo, Tlaxcala and Zacatecas), in areas that have generally exhibited favorable demographic trends such as strong population and income growth. We believe that the geographic diversification of our properties will help ensure that we will not depend excessively on any given area or regional economy in Mexico. We also have a stable, broadly diversified tenant base. Our properties are generally anchored by well-known, reputable and creditworthy tenants, which contribute to the stability of our rental revenues. As of September 30, 2012, we had approximately 1,936 independent lease agreements with approximately 1,820 tenants in a wide range of industries, including the industrial, retail, corporate and government sectors, among others. As of September 30, 2012, our ten largest tenants occupied approximately 28% of the gross leasable area of our portfolio and represented approximately 33% of the base rents attributable to our portfolio, with no single tenant accounting for more than 12% of the gross leasable area of our portfolio or more than 14% of the base rents attributable to our portfolio. We believe that the diversity of our tenant base will help minimize our exposure to economic fluctuations in any one industry or economic sector or with respect to any single tenant. We believe that our properties are also distinguished by the quality of our tenants, many of which are among the largest companies in Mexico. As of September 30, 2012, the weighted average remaining term of our leases was approximately 6.0 years, excluding statutory leases.

- **Access to E-Group's vertically integrated business model.** We, through our Management Subsidiary, our Advisor and our Leasing Administrator, have access to E-Group's vertically integrated real estate platform, which includes in-house capabilities in asset underwriting, leasing, property management, legal and construction management. We and our Advisor have developed a comprehensive process for identifying and analyzing acquisition and development opportunities and expect to continue to expand our portfolio through the acquisition of developed properties or through the development of new properties. We believe that our ability to develop and redevelop properties sets us apart from our competitors who focus solely on acquiring properties. Utilizing experience gained through years of working in these areas, E-Group has developed capabilities at all stages of the real estate investment and development cycle, which include: best-use analysis; pre-project work; project decision; property acquisition; permits and licensing; budgeting; project financing; construction; commercialization; and administration. We believe that these capabilities have enabled E-Group to become a trusted provider of innovative real estate solutions to clients in a variety of industries. Our Management Subsidiary's, our Advisor's and our Leasing Administrator's access to E-Group's vertically integrated platform enables them to have first-hand knowledge of trends in occupancy, operational costs, tenant behavior and potential development and construction activity. Our Management Subsidiary, our Advisor and our Leasing Administrator utilize and apply this knowledge as they assist us in implementing our investment, financial and leasing strategies. As we grow our business, we believe that investment entities, such as ours, with access to a vertically integrated platform covering all stages of the real estate investment and development cycle will operate with a competitive advantage.

- **Compelling internal and external growth opportunities.** Through our relationship with E-Group, we will have access to an extensive pipeline of potential acquisitions. Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties. In addition, pursuant to our trust agreement, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. For a more detailed description of the rights of first refusal, see "Certain Relationships and Related Transactions." We believe that this access to future real estate investment opportunities sourced by the Relevant Principals of E-Group and certain properties that are currently majority-owned by the El-Mann Family and the Attié Family, as well as the breadth of relationships our Advisor's senior management team has established throughout the Mexican real estate industry, will generate a steady source of attractive investment opportunities through which we can grow our business and increase value for holders of our CBFIs. In addition to potential opportunities resulting from our relationship with the Relevant Principals of E-Group, the El-Mann Family and the Attié Family, we believe that our local market presence will enable us to generate acquisition and development opportunities. We believe this market presence enables us to better understand the particular characteristics and trends of each local market, respond quickly and directly to tenant needs and demands, and attract and retain tenants. Additionally, our network of industry relationships and our relationship with E-Group enhance our ability to source off-market acquisitions outside of the competitive market process and to capitalize on new development opportunities. We believe that this market-centered, relationship-focused approach to our growth will allow us to efficiently and cost effectively identify both internal and external growth opportunities.

Our Business Objectives and Growth Strategies

Our primary business objectives are to increase cash flow from operations, achieve sustainable long-term growth and provide attractive risk-adjusted returns to holders of our CBFIs through stable distributions of our net taxable income, as determined by our technical committee, and capital appreciation. Our business strategy consists of the following principal elements:

- ***Capitalize on opportunities to generate additional cash flow from our portfolio.*** We believe that we have the ability to generate additional cash flow from the properties that comprise our portfolio. We intend to capitalize on this internal growth opportunity through the following strategies:

    - *Property development.* As of September 30, 2012, we were developing properties in our portfolio that had approximately 281,286 square meters of potential gross leasable area. As the land available for future expansion is developed, we expect to generate additional revenue by leasing such space at market rates.

    - *Realizing contractual rent increases.* Substantially all of our existing lease agreements contain contractual increases in rent that are tied to inflation. As a result, we expect that our rental revenue will grow at least in-line with inflation in Mexico through the realization of these contractual increases in rent.

- *Increasing rental rates as current leases expire / Leasing available space.* We intend to grow the rental revenue from our portfolio by increasing rental rates as current lease agreements with below-market rents expire and renegotiating new lease agreements at current market rates. We also intend to grow the rental revenue from our portfolio by leasing currently available space. As of September 30, 2012, we had approximately 43,934 square meters of unoccupied gross leasable area available for leasing that we expect will generate additional rental revenue as tenants for this space are identified.

- ***Increase presence in urban markets with high consumption levels and economic activity.*** We seek to invest in prime locations within urban markets with high consumption levels and economic activity. In pursuing this strategy, we intend to target stable markets with in-place infrastructure, robust population and business growth, and above-average household income. In particular, we intend to continue to establish our presence in metropolitan areas such as Mexico City, Toluca, Guadalajara and Cancún, which are areas that have generally exhibited favorable trends in population and income growth.

- ***Target medium-sized metropolitan areas that exhibit high demographic growth where we have the opportunity to provide underserved segments of the population with new entertainment and retail options.*** In addition to continuing to expand our presence in established urban markets such as Mexico City, Toluca, Guadalajara and Cancún, as part of our growth strategy we also intend to focus on medium-sized metropolitan areas in Mexico that exhibit high demographic growth where we have the opportunity to provide underserved segments of the population with new entertainment and retail options. In this regard, we intend to target metropolitan centers with populations between 300,000 to 500,000. Our Advisor's senior management team has an established track record of consummating innovative projects in underpenetrated markets in Mexico, and we expect to benefit from their substantial experience and expertise as we execute in these markets.

- ***Maintain relationships with high quality tenants.*** We seek to maintain close relationships with internationally, nationally and regionally recognized tenants by making our commitment to superior tenant service one of our highest priorities. We believe internationally, nationally and regionally recognized tenants provide more predictable property-level cash flows as they are typically higher credit quality tenants that generate stable revenues. Our tenants include established multinational and domestic companies, and range from brand-name retailers to leading manufacturers to government agencies. We seek to maintain open lines of communication with our tenants so that we can be responsive to their needs and provide a level of service that we believe is superior to other landlords in our markets. This regular communication also allows us to gain valuable insights with respect to current and future markets. Prior to expanding into a particular market, we seek to gauge our current tenants' desire to expand into that area with the goal of obtaining lease commitments in connection with our planned developments. We believe our focus on tenant relationships not only helps us retain existing tenants, attract new tenants and replace departing tenants quickly and efficiently, but also facilitates our focused growth.

- ***Capitalize on opportunities to acquire assets at attractive values.*** We believe that due to the recent economic downturn in the Mexican market, opportunities exist for investors with significant liquidity to acquire real estate investments at attractive values. We intend to utilize our strong balance sheet and liquidity position, as well as our Advisor's in-depth market knowledge and expertise, to be an active participant in such opportunities.

- ***Seek opportunities based on proprietary deal flow.*** Through our relationship with E-Group, we will have access to an extensive pipeline of potential acquisitions, including rights of first refusal with respect to future real estate investment opportunities that are sourced by the Relevant Principals of E-Group and certain properties that are, as of January 10, 2011, majority-owned by the El-Mann Family and the Attié Family, either collectively or separately. For a more detailed description of the rights of first refusal, see "Certain Relationships and Related Transactions." We believe that this access to current and future real estate investment opportunities resulting from our rights of first refusal, as well as the breadth of relationships our Advisor's senior management team and E-Group have established throughout the Mexican real estate industry, will generate an ongoing source of attractive investment opportunities outside of the competitive market process through which we can grow our business and increase value for all holders of our CBFIs.

Our Portfolio

The table below sets forth relevant information with respect to the properties in our portfolio as of September 30, 2012.

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)(1)	Percentage of Portfolio GLA	Occupancy Rate(2)	Number of Tenants(3)	Percentage of Annualized Base Rent Related to Major Tenants(4)	Annualized Base Rent(5) (Ps. in 000s)
FIBRA UNO								
INITIAL PORTFOLIO								
Industrial Properties								
1. Guadalajara	Tlaquepaque, Jalisco	2008	141,324	20%	100%	12	72%	89,986
2. Diamante	Cuautitlán Izcalli, State of Mexico	1994	22,969	3%	100%	2	100%	22,127
3. La Joya	Cuautitlán Mexico, State of Mexico	1999	58,970	8%	100%	3	100%	35,447
4. Maravillas	Toluca, State of Mexico	2004	67,242	10%	100%	10	64%	33,894
5. Lerma I	Lerma, State of Mexico	1999	73,257	10%	100%	18	45%	32,821
Subtotal/Weighted Average–Industrial Properties			**363,762**	**51%**	**100%**	**45**	**86%**	**214,274**
Retail Properties								
1. Celaya	Celaya, Guanajuato	2007	20,446	3%	99%	110	44%	46,656
2. Tuxtla	Tuxtla Gutiérrez, Chiapas	2007	16,302	2%	94%	88	45%	35,595
3. Taxco	Taxco, Guerrero	2010	16,728	2%	62%	18	79%	11,801
4. Tuxtla II	Tuxtla Gutiérrez, Chiapas	2010	13,886	2%	100%	2	100%	20,978
5. Plaza Central	Iztapalapa, Mexico City (Federal District)	2009	57,932	8%	97%	148	40%	91,147
6. Chetumal	Othón P. Blanco, Quintana Roo	2005	35,874	5%	99%	109	42%	46,370
7. Toluca	Toluca, State of Mexico	2011	15,023	2%	100%	2	100%	24,951
8. Vía Morelos	Ecatepec, State of Mexico	1997	55,366	8%	95%	10	100%	31,667
9. Vallejo 2000	Gustavo A. Madero, Mexico City (Federal District)	1995	10,167	1%	100%	6	100%	9,431
10. Malecón Cancún	Benito Juárez, Quintana Roo	2009	80,550	11%	73%	181	33%	118,390
Subtotal/Weighted Average–Retail Properties			**322,274**	**46%**	**89%**	**674**	**58%**	**436,986**
Office Properties								
1. Reforma 99	Cuauhtémoc, Mexico City (Federal District)	1998	14,032	2%	100%	1	100%	35,076
2. Rentimex	Benito Juárez, Mexico City (Federal District)	1997	6,783	1%	100%	5	100%	20,869
Subtotal/Weighted Average–Office Properties			**20,815**	**3%**	**100%**	**6**	**100%**	**55,945**
Total/Weighted Average–Initial Portfolio			**706,851**	**100%**	**95%**	**725**	**70%**	**707,205**
AZUL PORTFOLIO								
Industrial Properties								
1. Hermosillo	Hermosillo, Sonora	2008	15,959	12.62%	100%	1	100%	852
Subtotal/Weighted Average–Industrial Properties			**15,959**	**12.62%**	**100%**	**1**	**100%**	**852**
Retail Properties								
1. Acapulco	Acapulco, Guerrero	2007	2,088	1.65%	100%	1	100%	1,136

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m²)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
2. Aguascalientes	Aguascalientes, Aguascalientes	2005	3,103	2.45%	100%	2	100%	1,746
3. Av. Central	Aragón, Mexico City (Federal District)	2004	1,232	0.97%	100%	1	100%	1,638
4. Arboledas	Arboledgas, State of Mexico	2006	350	0.28%	100%	1	100%	1,307
5. Cofre De Perote	Miguel Hidalgo, Mexico City (Federal District)	2006	270	0.21%	100%	1	100%	635
6. Del Valle	Benito Juárez, Mexico City (Federal District)	2004	101	0.08%	100%	1	100%	471
7. Edison Insurgentes	Cuahutémoc, Mexico City (Federal District)	2003	211	0.17%	100%	1	100%	512
8. Mexicali	Mexicali, Baja California Sur	2007	600	0.47%	100%	1	100%	470
9. Miguel Angel Quevedo	Coyoacán, Mexico City (Federal District)	2005	462	0.37%	100%	1	100%	566
10. Monterrey	Monterrey, Nuevo León	2005	284	0.22%	100%	1	100%	608
11. Naucalpan I	Naucalpan, State of Mexico	2005	1,341	1.06%	100%	2	100%	1,924
12. Olivar de los Padres	Álvaro Obregón, Mexico City (Federal District)	2000	1,993	1.58%	100%	3	100%	2,421
13. Pitic City Center	Hermosillo, Sonora	2007	7,383	5.84%	96%	32	70%	15,383
14. Santa Fé	Álvaro Obregón, Mexico City (Federal District)	2007	369	0.29%	100%	1	100%	2,331
15. Terraza Pedregal	Álvaro Obregón, Mexico City (Federal District)	2010	3,788	3.00%	100%	12	100%	15,558
16. Tijuana	Tijuana, Baja California Sur	2007	813	0.64%	100%	1	100%	1,235
17. Tlahuac	Iztapalapa, Mexico City (Federal District)	2007	215	0.17%	100%	1	100%	471
18. Zapopan	Zapopan, Jalisco	2005	74,070	58.57%	100%	1	100%	45,701
19. Alameda	Iztapalapa, Mexico City (Federal District)	2008	1,932	1.53%	96%	4	100%	4,543
Subtotal/Weighted Average–Retail Properties			**100,605**	**79.55%**	**100%**	**68**	**89%**	**98,657**
Office Properties								
1. Reforma 222	Cuauhtémoc, Mexico City (Federal District)	2008	3,505	2.77%	100%	1	100%	14,283
2. Yucatan 23	Cuauhtémoc, Mexico City (Federal District)	1998	4,520	3.57%	100%	1	100%	4,976
3. Leones	Álvaro Obregón, Mexico City (Federal District)	2009	1,878	1.48%	100%	5	100%	5,407
Subtotal/Weighted Average–Office Properties			**9,903**	**7.83%**	**100%**	**7**	**100%**	**24,666**
Total/Weighted Average–Azul Portfolio			**126,467**	**100.00%**	**100%**	**76**	**91%**	**124,175**
ROJO PORTFOLIO								
Retail Properties								
1. Santander	Various (179)	Various	111,171	63.93%	100%	179	100%	176,304
Subtotal/Weighted Average–Retail Properties			**111,171**	**63.93%**	**100%**	**179**	**100%**	**176,304**
Office Properties								
1. Santander	Various (40)	Various	62,713	36.07%	100%	40	100%	99,455
Subtotal/Weighted Average–Office Properties			**62,713**	**36.07%**	**100%**	**40**	**100%**	**99,455**
Total/Weighted Average–Rojo Portfolio			**173,884**	**100.00%**	**100%**	**219**	**100%**	**275,759**
MORADO PORTFOLIO								
Industrial Properties								
1. Cabibaz	Tlalnepantla, State of Mexico	2003	49,646	9.20%	97%	32	42%	70,257

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
2. Tultitlan I	Tultitlan, State of Mexico	2002	130,851	24.24%	100%	12	53%	78,606
3. Tultitlan II	Tultitlan, State of Mexico	2004	63,736	11.81%	100%	8	80%	42,184
Subtotal/Weighted Average–Industrial Properties			**244,233**	**45.25%**	**99.39%**	**52**	**55%**	**191,048**
Retail Properties								
1. Outlet Cancún	Benito Juárez, Quintana Roo	2003	22,396	4.15%	100%	89	54%	31,084
2. Outlet Guadalajara	Guadalajara, Jalisco	2005	31,468	5.83%	97%	158	33%	54,443
3. Outlet Monterrey	Monterrey, N.L.	2004	40,988	7.59%	92%	110	54%	34,799
4. La Isla	Benito Juárez, Quintana Roo	1999	40,503	7.50%	100%	162	34%	178,532
5. Forum by the Sea	Benito Juárez, Quintana Roo	1997	12,165	2.25%	100%	47	74%	45,000
6. Punta Langosta[6]	Cozumel, Quintana Roo	2001	8,693	1.61%	96%	49	66%	27,604
7. Centro Maya	Solidaridad, Quintana Roo	2006	21,989	4.07%	97%	80	58%	26,571
8. Forum Tepic	Tepic, Nayarit	2008	44,203	8.19%	97%	123	45%	73,788
Subtotal/Weighted Average–Retail Properties			**222,404**	**41.20%**	**97.05%**	**818**	**45%**	**471,823**
Office Properties								
1. Corp. Polanco	Mexico City (Federal District)	1993	5,375	1.00%	100%	3	100%	25,331
2. Corp. Insurgentes	Mexico City (Federal District)	2001	5,996	1.11%	100%	10	84%	20,074
3. Corp. Interlomas	Huixquilucan, State of Mexico	1999	5,537	1.03%	100%	9	85%	15,305
4. Corp. Monterrey	Monterrey, Nuevo León	2001	15,760	2.92%	90%	1	100%	2,674
5. Punta Santa Fé	Mexico City (Federal District)	2002	40,452	7.49%	100%	23	68%	152,361
Subtotal/Weighted Average–Office Properties			**73,120**	**13.55%**	**97.84%**	**46**	**75%**	**215,745**
Total/Weighted Average–Morado Portfolio			**539,757**	**100.00%**	**98.22%**	**916**	**55%**	**878,615**
DEVELOPMENT[7]								
Industrial Properties								
1. Project Verde[8]	Lerma, State of Mexico	N/A	130,000	46.22%	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Industrial Properties			130,000	46.22%	N/A	N/A	N/A	N/A
Retail Properties								
1. Project Blanco[8]	Tlalnepantla, State of Mexico	2012	45,000	16.00%	N/A	N/A	N/A	N/A
2. Project Gris[8]	Mexico City (Federal District)	N/A	80,000	28.44%	N/A	N/A	N/A	N/A
3. Project Villahermosa[8]	Villahermosa, Tabasco	N/A	26,286	9.34%	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Retail Properties			**151,286**	**53.78%**	**N/A**	**N/A**	**N/A**	**N/A**
Total/Weighted Average–Development Portfolio			**281,286**	**100%**	**N/A**	**N/A**	**N/A**	**N/A**
Total/ Weighted Average–FIBRA UNO Portfolio			**1,546,958**	**100%**	**97.16%**	**1,936**	**66%**	**1,985,754**
Subtotal/Weighted Average–Industrial Properties			**623,954**	**40.33%**	**99.76%**	**98**	**65%**	**406,174**
Subtotal/Weighted Average–Retail Properties			**756,453**	**48.90%**	**94.60%**	**1,739**	**60%**	**1,183,769**

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m²)[(1)]	Percentage of Portfolio GLA	Occupancy Rate[(2)]	Number of Tenants[(3)]	Percentage of Annualized Base Rent Related to Major Tenants[(4)]	Annualized Base Rent[(5)] (Ps. in 000s)
Subtotal/Weighted Average–Office Properties			**166,551**	**10.77%**	**99.05%**	**99**	**86%**	**395,811**

(1) Total GLA represents total gross leasable area at the property, in square meters, as of September 30, 2012.
(2) Calculated as the percentage of Total GLA as of September 30, 2012.
(3) If a tenant leases more than one space within a property, the tenant is counted once. If, however, a tenant leases more than one space in different properties, the tenant is counted once for each property.
(4) Amount represents the percentage of Annualized Base Rent attributable to (i) for retail properties, the top ten tenants (or fewer if the total number of tenants is fewer than ten), and (ii) for other properties, the top five tenants (or fewer if the total number of tenants is fewer than five).
(5) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12. In the case of Plaza Central, we will be required to distribute 10% of such lease revenue to FICEDA.
(6) Represents the rights to operate and receive lease revenue from this property.
(7) The total GLA in respect of the Development Portfolio properties reflects an estimate and is therefore not included in the Total GLA of the Fibra Uno Portfolio.
(8) These properties were under development as of September 30, 2012.

We believe that we have assembled a portfolio of high quality properties that is diversified by asset type, geography and tenant base, providing investors with exposure to a broad range of properties throughout Mexico. As of September 30, 2012, our Stabilized Portfolio was comprised of 275 properties, including nine industrial properties, 216 retail properties and 50 office properties. These properties, which total approximately 1,546,958 square meters of gross leasable area, were approximately 97% occupied in terms of gross leasable area as of September 30, 2012. These properties are located in 29 Mexican states (i.e., all states except Hidalgo, Tlaxcala and Zacatecas). We believe that our properties are distinguished by the quality of our tenants, many of which are leaders in their respective industries and government agencies.

Asset Type

- *Industrial Portfolio:* Our industrial properties are located in Sonora, Jalisco, Mexico City (Federal District) and the State of Mexico. According to the latest published information from Mexican National Accounting System, INEGI, these states accounted for approximately 37% of Mexico's Gross Domestic Product, or GDP, in 2011. These geographic zones represent some of the country's highest demand for warehouse space and have historically presented a scarcity of such space. The properties are distinguished by the quality of their tenants, many of which are leaders in their respective industries, and by their location on or near main freeways and primary avenues, and in some cases near international airports. The properties are recently developed with state-of-the-art technology.

- *Retail Portfolio:* Our retail properties have two primary characteristics: (i) they are located in the leading markets of the Mexican southeast, including Quintana Roo and Chiapas, and other important markets in Mexico, including Guanajuato, Mexico City (Federal District) and the State of Mexico; and (ii) the development of these retail properties exemplifies the forward-looking market vision our Advisor's senior management team applies to its properties and developments.

- *Office Portfolio:* Our office properties are located in various states in Mexico, including Nuevo León, Mexico City (Federal District) and the State of Mexico. The majority of these properties are occupied by financial institutions, while others are occupied by major Mexican companies, a federal government agency, as well as other transnational corporations.

Geographic Diversification

The properties in our portfolio are located in 29 Mexican states (*i.e.*, all states except Hidalgo, Tlaxcala and Zacatecas). We believe that the geographic diversification within Mexico of our portfolio will help ensure that we will not depend excessively on any given area or regional economy.

The following table presents a summary of our portfolio by state as of September 30, 2012:

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000s)(1)	Percentage of Total Annualized Base Rent
Aguascalientes	3	4,829	0.3%	100%	—	—	5,682	0.11%
Baja California	16	13,079	0.8%	100%	—	—	19,911	0.64%
Baja California Sur	2	773	0.0%	100%	—	—	692	0.05%
Campeche	2	951	0.1%	100%	—	—	851	0.06%
Chiapas	3	30,696	2.0%	100%	—	—	57,027	1.48%
Chihuahua	12	9,036	0.6%	100%	—	—	8,084	0.29%
Coahuila	13	7,033	0.5%	100%	—	—	6,292	0.15%
Colima	2	736	0.0%	48%	—	52%	1,389	0.07%
Mexico City (Federal District)	62	192,812	12.5%	48%	—	52%	470,911	22.60%
Durango	2	1,163	0.1%	100%	—	—	1,040	0.03%
Guanajuato	4	21,772	1.4%	100%	—	—	47,842	1.98%
Guerrero	6	21,566	1.4%	100%	—	—	15,397	0.72%
Jalisco	15	262,227	17.0%	30%	54%	16%	223,025	10.90%
State of Mexico	25	545,783	35.3%	14%	86%	—	382,012	22.40%
Michoacán	2	1,061	0.1%	100%	—	—	949	0.06%
Morelos	1	529	0.0%	100%	—	—	473	0.05%
Nayarit	2	44,523	2.9%	100%	—	—	74,074	3.80%
Nuevo Léon	36	89,159	5.8%	66%	—	34%	98,505	4.00%
Oaxaca	2	1,226	0.1%	100%	—	—	1,097	0.07%

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000s)[(1)]	Percentage of Total Annualized Base Rent
Puebla	3	1,705	0.1%	62%	—	38%	2,781	0.19%
Querétaro	4	2,244	0.1%	100%	—	—	2,008	0.20%
Quintana Roo	9	223,186	14.4%	100%	—	—	474,462	27.80%
San Luis Potosí	4	2,137	0.1%	100%	—	—	1,912	0.06%
Sinaloa	5	2,816	0.2%	71%	—	29%	4,091	0.20%
Sonora	13	39,240	2.5%	60%	40%	—	41,404	0.54%
Tabasco	2	300	0.0%	100%	—	—	268	0.01%
Tamaulipas	11	8,098	0.5%	82%	—	18%	9,999	0.35%
Veracruz	13	13,205	0.9%	62%	—	38%	21,424	0.79%
Yucatán	5	5,075	0.3%	22%	—	78%	12,153	0.40%
Total / Weighted Average	**279**	**1,546,958**	**100%**				**1,985,754**	**100%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

Tenant Diversification

As of September 30, 2012, our portfolio had approximately 1,936 independent lease agreements with 1,820 tenants that include national, regional and local companies that represent a variety of industries, including the industrial, retail, corporate and government sectors, among others. We believe we have a diverse tenant base, with the ten largest tenants in our properties accounting for approximately 441,536 square meters, or 28%, of the total gross leasable area and approximately 33% of base rents, with no single tenant accounting for more than 12% of the base rents attributable to our Initial Portfolio or more than 14% of the gross leasable area of our portfolio.

The following table sets forth information regarding the ten largest tenants in our properties based on annual base rent as of September 30, 2012:

Tenant Type	GLA Occupied (m^2)	Percentage of Total GLA	Annual Base Rent (Ps. in 000s)	Percentage of Total Annual Base Rent
Banking	173,884	11.2%	275,759	13.9%
Wireless Equipment	21,599	1.4%	88,602	4.5%
Entertainment (film)	23,659	1.5%	51,791	2.6%
Supermarkets	14,368	0.9%	59,173	3.0%
Education	81,990	5.3%	46,222	2.3%
Government (federal)	14,032	0.9%	35,076	1.8%
Industrial (glass)	73,700	4.8%	28,764	1.4%
Real Estate.	5,005	0.3%	28,612	1.4%
Parcel Services.	25,735	1.7%	26,203	1.3%
Government (state)	7,564	0.5%	23,489	1.2%
Total Top Ten Tenants / Weighted Average	**441,536**	**28.5%**	**663,691**	**33.4%**
Fibra Uno	**1,546,958**	**100.0%**	**1,985,754**	**100.0%**

Lease Expirations

We take a proactive approach with respect to leasing, maintaining regular contact with tenants and frequently visiting each property. We are in constant dialogue with tenants regarding their intentions with respect to the space at existing properties, as well as any plans to expand. We also leverage the market intelligence of our Leasing Administrator as well as our Advisor's senior management team, building relationships with potential local, regional and national tenants that would complement our current customer base as space becomes available.

The following table sets forth information with respect to the lease expirations of our properties as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination rights:

Lease Expiration Year(1)	Number of Expiring Leases	Square Meters of Expiring Leases(2)	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases(4) (Ps. in 000s)	Percentage of Annualized Base Rent of Expiring Leases	Average Monthly Base Rent (Ps./m^2)
In regularization(3)	337	49,993	3.3%	229,129	11.5%	382
2012	232	111,187	7.4%	212,844	10.7%	160
2013	461	239,955	16.0%	306,139	15.4%	106
2014	232	126,916	8.4%	180,126	9.1%	118
2015	202	164,435	10.9%	191,097	9.6%	97
2016	76	77,169	5.1%	91,556	4.6%	99
2017	76	131,873	8.8%	123,680	6.2%	78
2018 and thereafter	320	601,549	40.0%	651,182	32.8%	90
Total/Weighted Average	**1,936**	**1,503,078**	**100.0%**	**1,985,754**	**100.0%**	**110**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

In addition to well-staggered lease expirations, we believe the structure of our leases, which primarily provide for fixed rental payments and are primarily payable in Pesos, further contributes to the stability of the cash flows provided by our portfolio.

Properties in Our Portfolio

The following five portfolios represent our portfolio as of September 30, 2012:

Initial Portfolio

In connection with our initial offering, we engaged in a series of formation transactions that consolidated a portfolio of 16 properties. As part of the formation transactions, the owners of 13 properties contributed their interests in such properties to us in exchange for 224,337,349 CBFIs and the owners of three properties sold such properties to us for Ps.3,500 million (US$272.3 million) in cash as well as 14,457,831 CBFIs for our Chetumal property. Subsequent to the consummation of our formation transactions, we acquired the Toluca property on June 30, 2011 for a consideration of Ps.260 million. As a result of this acquisition, our Initial Portfolio consisted of 17 properties as of December 31, 2011.

The following table sets forth the property highlights for the Initial Portfolio as of September 30, 2012:

Portfolio Overview	
Portfolio Name	Fibra Uno Initial Portfolio
Location	Chiapas, Mexico City (Federal District), Guanajuato, Guerrero, Jalisco, State of Mexico
Property Type	Industrial, retail and office
Start of Operations	2004
GLA (m^2)	706,851
Property Financial and Operational Information	
Occupancy	95%
Number of Tenants	725
Average Monthly Base Rent (Ps./m^2)	88

The following table presents a summary of our Initial Portfolio by state as of September 30, 2012:

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualizd Base Rent (Ps. in 000s)(1)	Percentage of Total Annualized Base Rent
Chiapas	2	30,188	4%	100%	—	—	56,572	8%
Mexico City (Federal District)	4	88,914	13%	77%	—	23%	156,523	22%
Guanajuato	1	20,446	3%	100%	—	—	46,656	7%
Guerrero	1	16,728	2%	100%	—	—	11,801	2%
Jalisco	1	141,324	20%	—	100%	—	89,986	13%
State of Mexico	6	292,827	41%	24%	76%	—	180,906	26%
Quintana Roo	2	116,424	16%	100%	—	—	164,760	23%
Total / Weighted Average	**17**	**706,851**	**100%**				**707,205**	**100%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

The following table sets forth the lease expirations for leases in place for the Initial Portfolio as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination options:

Lease Expiration Year(1)	Number of Expiring Leases	Square Meters of Expiring Leases(2)	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases(4) (Ps. in 000s)	Percentage of Annualized Base Rent	Average Monthly Base Rent (Ps./m^2)
In regularization(3)	131	18,380	2.7%	49,750	7.0%	226
2012	126	62,896	9.3%	104,096	14.7%	138
2013	209	95,250	14.2%	107,445	15.2%	94
2014	104	40,790	6.1%	61,923	8.8%	127
2015	68	98,548	14.6%	79,641	11.3%	67
2016	14	43,247	6.4%	26,336	3.7%	51
2017	23	33,919	5.0%	28,910	4.1%	71
2018 and thereafter	50	279,934	41.6%	249,104	35.2%	74
Total/Weighted Average	**725**	**672,965**	**100.0%**	**707,205**	**100.0%**	**88**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

The Azul Portfolio

During May 2012, we acquired a portfolio of 23 properties, including 19 retail properties, one industrial property and three office properties, which we refer to as the Azul Portfolio. These properties had approximately 76 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and seven Mexican states, including Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo Leon, Aguascalientes and State of Mexico. These properties represent an aggregate of approximately 126,467 square meters of gross leasable area and were approximately 100% occupied in terms of gross leasable area as of September 30, 2012. Our acquisition of the Azul Portfolio is deemed to have occurred as of January 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since January 1, 2012. The owners of the Azul Portfolio contributed their interests in such properties to us in exchange for 44,618,997 CBFIs.

In accordance with the terms of the contribution agreement for the Azul Portfolio, except for the transfers of CBFIs between MexFund and its shareholders, neither MexFund nor its shareholders, as applicable, may dispose of or sell the CBFIs received as consideration for the transfer of the Azul Portfolio to us, in the percentages and during the periods described below: (i) 100% during the 180 days following the business day after satisfaction of the conditions precedent relating to the contribution of such properties; (ii) 85% during the period from the 181st through the 365th day following the business day after satisfaction of the conditions precedent relating to the contribution of such properties; (iii) 70% during the period from the 366th through the 548th day following the business day after satisfaction of the conditions precedent relating to the contribution of such properties; and (iv) 55% during the period from the 549th through the 730th day following the business day after satisfaction of the conditions precedent relating to the contribution of such properties. Notwithstanding the foregoing, MexFund or its shareholders, as applicable, may pledge such CBFIs to the lenders of the indebtednesss on the Azul Portfolio. To ensure the compliance of the foregoing lock-up provisions, MexFund and/or its shareholders have agreed to deposit the CBFIs they receive pursuant to the contribution agreement for the Azul Portfolio into a gurantee trust.

The following table sets forth the property highlights for the Azul Portfolio as of September 30, 2012:

Portfolio Overview	
Portfolio Name	Azul Portfolio
Location	Aguascalientes, Baja California Norte, Mexico City (Federal District), Guerrero, Jalisco, State of Mexico, Nuevo León, Sonora
Property Type	Industrial, retail and offices
Start of Operations	2005
GLA (m^2)	126,467
Property Financial and Operational Information	
Occupancy	100%
Number of Tenants	76
Average Monthly Base Rent (Ps./m^2)	81.82

The following table presents a summary of our Azul Portfolio by state as of September 30, 2012:

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000s)(1)	Percentage of Total Annualized Base Rent
Aguascalientes	1	3,103	2%	100%	—	—	1,746	1%
Baja California Norte	2	1,413	1%	100%	—	—	1,706	1%
Mexico City (Federal District)	12	19,244	15%	49%	—	51%	52,174	42%
Guerrero	1	2,088	2%	100%	—	—	1,136	1%
Jaslico	1	74,070	59%	100%	—	—	45,701	37%
State of Mexico	3	2,923	2%	100%	—	—	4,869	4%
Nuevo León	1	284	0%	100%	—	—	608	0%
Sonora	2	23,342	18%	32%	68%	—	16,235	13%
Total / Weighted Average	**23**	**126,467**	**100%**				**124,175**	**100%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

The following table sets forth the lease expirations for leases in place for the Azul Portfolio as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination options:

Lease Expiration Year(1)	Number of Expiring Leases	Square Meters of Expiring Leases(2)	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases(4) (Ps. in 000s)	Percentage of Annualized Base Rent	Average Monthly Base Rent (Ps./m^2)
In regularization(3)	0	—	0.0%	—	0.0%	—
2012	4	671	0.5%	1,846	1.5%	229
2013	11	4,906	3.9%	4,916	4.0%	84
2014	15	2,299	1.8%	6,573	5.3%	238
2015	12	4,031	3.2%	9,383	7.6%	194
2016	7	3,390	2.7%	9,985	8.0%	245
2017	10	13,832	11.0%	26,633	21.4%	160
2018 and thereafter	17	96,967	76.9%	64,838	52.2%	56
Total/Weighted Average	**76**	**126,094**	**100.0%**	**124,175**	**100.0%**	**82**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

The Rojo Portfolio

On April 27, 2012, we acquired from Banco Santander (México) a portfolio of 219 properties, including 179 bank branches and 40 office properties located in 29 Mexican states, which we refer to as the Rojo Portfolio. Following the acquisition, we entered into a lease agreement with Banco Santander (México) covering all properties in the Rojo Portfolio pursuant to which Banco Santander (México) will remain as a tenant for a term of 20 years. These properties represent an aggregate of approximately 173,884 square meters of gross leasable area and were 100% occupied in terms of gross leasable area as of September 30, 2012. We expect to complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property during the first quarter of 2013. We have collected all rent and have paid expenses attributable to the properties in the Rojo Portfolio since May 1, 2012.

Under the terms of the agreement for the acquisition of the Rojo Portfolio, we will pay as consideration an amount of Ps.3,333.7 million. Of this amount, Ps.3,000.0 million has been paid using the proceeds of our first follow-on offering and the remaining amount will be paid after the execution of the public deeds and the registration of these properties.

The following table sets forth the property highlights for the Rojo Portfolio as of September 30, 2012:

Portfolio Overview	
Portfolio Name	Rojo Portfolio
Location	All Mexican states except Hidalgo, Tlaxcala and Zacatecas
Property Type	Retail and offices
Start of Operations	Various
GLA (m^2)	173,884
Property Financial and Operational Information	
Occupancy	100%
Number of Tenants	1
Average Monthly Base Rent (Ps./m^2)	132.16

The following table presents a summary of our Rojo Portfolio by state as of September 30, 2012:

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000s)[(1)]	Percentage of Total Annualized Base Rent
Aguascalientes	2	1,726	1.0%	28%	—	72%	3,936	1.4%
Baja California	14	11,666	6.7%	65%	—	35%	18,206	6.6%
Baja California Sur	2	773	0.4%	100%	—		692	0.3%
Campeche	2	951	0.5%	100%	—	—	851	0.3%
Chiapas	1	508	0.3%	100%	—	—	454	0.2%
Chihuahua	12	9,036	5.2%	100%	—	—	8,084	2.9%
Coahuila	13	7,033	4.0%	100%	—	—	6,292	2.3%
Colima	2	736	0.4%	48%	—	52%	1,389	0.5%
Mexico City (Federal District)	42	27,294	15.7%	53%	—	47%	49,143	17.8%
Durango	2	1,163	0.7%	100%	—	—	1,040	0.4%
Guanajuato	3	1,326	0.8%	100%	—	—	1,186	0.4%
Guerrero	4	2,750	1.6%	100%	—	—	2,460	0.9%
Jalisco	12	15,365	8.8%	35%	—	65%	32,895	11.9%
México	10	5,800	3.3%	100%	—	—	5,189	1.9%
Michoacán	2	1,061	0.6%	100%	—	—	949	0.3%
Morelos	1	529	0.3%	100%	—	—	473	0.2%
Nayarit	1	320	0.2%	100%	—	—	286	0.1%
Nuevo León	33	32,128	18.5%	49%	—	—	60,423	21.9%
Oaxaca	2	1,226	0.7%	100%	—	—	1,097	0.4%
Puebla	3	1,705	1.0%	62%	—	—	2,781	1.0%
Querétaro	4	2,244	1.3%	100%	—	—	2,008	0.7%
Quintana Roo	2	1,017	0.6%	100%	—	—	910	0.3%
San Luis Potosí	4	2,137	1.2%	100%	—	—	1,912	0.7%
Sinaloa	5	2,816	1.6%	71%	—	—	4,091	1.5%
Sonora	11	15,898	9.1%	64%	—	—	25,169	9.1%
Tabasco	1	300	0.2%	100%	—	—	268	0.1%
Tamaulipas	11	8,098	4.7%	82%	—	—	9,999	3.6%
Veracruz	13	13,205	7.6%	62%	—	—	21,424	7.8%
Yucatán	5	5,074	2.9%	22%	—	78%	12,153	4.4%
Total / Weighted Average	**219**	**173,884**	**100%**				**275,760**	**100%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

The following table sets forth the lease expirations for leases in place for the Rojo Portfolio as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination options:

Lease Expiration Year[(1)]	**Number of Expiring Leases**	**Square Meters of Expiring Leases**[(2)]	**Percentage of Property Leased Square Meters**	**Annualized Base Rent of Expiring Leases**[(4)] **(Ps. in 000s)**	**Percentage of Annualized Base Rent**	**Average Monthly Base Rent (Ps./m^2)**
In regularization[(3)]	0	—	0.0%	—	0.0%	—
2012	0	—	0.0%	—	0.0%	—
2013	0	—	0.0%	—	0.0%	—
2014	0	—	0.0%	—	0.0%	—
2015	0	—	0.0%	—	0.0%	—
2016	0	—	0.0%	—	0.0%	—
2017	0	—	0.0%	—	0.0%	—
2018 and thereafter	219	173,884	100.0%	275,759	100.0%	132
Total/Weighted Average	**219**	**173,884**	**100.0%**	**275,759**	**100.0%**	**132**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

The Morado Portfolio

On August 31, 2012, we acquired a portfolio of 15 properties and the rights to operate and receive lease revenue from a commercial center located in a maritime terminal and port facilities known as "Punta Langosta" in Cozumel, in the Mexican state of Quintana Roo, until 2023, which we refer to as the Morado Portfolio. The Morado Portfolio consists of eight retail properties, including Punta Langosta, three industrial properties and five office properties. These properties had approximately 916 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and five Mexican states, including State of Mexico, Jalisco, Nuevo León, Quintana Roo and Nayarit. These properties represent an aggregate of approximately 539,757 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. We expect to (i) complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property and (ii) obtain all necessary authorizations for the assignment of the rights over the Punta Langosta concession during the first quarter of 2013. Our acquisition of the Morado Portfolio is deemed to have occurred as of August 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since August 1, 2012. As consideration for the acquisition of the Morado Portfolio, at a meeting of the holders of our CBFIs held on July 17, 2012, we assumed the debt of the contributors for an amount of Ps.8,251 million on August 31, 2012, and issued and delivered the amount of 471,353,109 CBFIs, as follows:

(i) 341,324,665 CBFIs at a price of Ps.24.61 per CBFI, which were delivered to us as a guarantee for the repayment of the debts that we assumed as a result of the acquisition of the Morado Portfolio. If the cash flows arising out of the Morado Portfolio are not sufficient to pay off such debt, we can sell the necessary number of CBFIs and use the proceeds thereof to repay the outstanding amount of such debts. During the entire time the CBFIs are deposited in the securities account, such CBFIs shall not have any economic or voting rights. Once such debts are completely paid off, including any extensions, renewals and restructurings thereto, the CBFIs not used to pay off debt shall be cancelled. The price of Ps.24.61 per CBFI is equal to the weighted average of the daily closing price (by volume) of our CBFIs on the *Bolsa Mexicana de Valores* of the 30 calendar days immediately prior to April 4, 2012 (the date on the agreement for the acquisition of the Morado Portfolio was entered into); and

(ii) 130,028,444 CBFIs at a price per CBFI of Ps.24.61. Such CBFIs were deposited by the contributors of the Morado Portfolio into a securities account we maintain until we complete the formalization and registration of the properties of the Morado Portfolio. Such CBFIs shall only have economic and voting rights until the earlier of the formalization and registration of the properties or January 1, 2013. In addition, certain restrictions govern the disposal of such CBFIs. In order to guarantee the payment of the debts that we assumed as a result of the acquisition of the Morado Portfolio, we will place such CBFIs in a guaranty trust for which the trustee will have the primary responsibility to: (a) receive and maintain the ownership over such CBFIs; (b) not sell, record liens on or in any other manner dispose of such CBFIs during the restriction terms mentioned below; and (c) when the contribution of the properties to us has been completed, deliver the CBFIs to each relevant owner. The lock-up periods to which the CBFIs delivered in the acquisition of the Morado Portfolio are subject are as follows: 100% of the CBFIs during a period of 180 days starting on August 1, 2012; 75% of the CBFIs during the period between 181 and 365 days starting as of August 1, 2012; and 50% of the CBFIs during the period between 366 and 730 days starting as of August 1, 2012.

The following table sets forth the property highlights for the Morado Portfolio as of September 30, 2012:

Portfolio Overview	
Portfolio Name	Morado Portfolio
Location	Mexico City (Federal District), State of Mexico, Quintana Roo, Jalisco, Nuevo León, Nayarit
Property Type	Industrial, retail and offices
Start of Operations	Various, beginning in 2002
GLA (m^2)	539,757
Property Financial and Operational Information	
Occupancy	98%
Number of Tenants	916
Average Monthly Base Rent (Ps./m^2)	138

The following table presents a summary of our Morado Portfolio by state as of September 30, 2012:

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000s)[1]	Percentage of Total Annualized Base Rent
Mexico City (Federal District)	3	57,360	10.6%	—	—	100%	184,463	21.0%
Jalisco	1	31,468	5.8%	100%	—	—	56,420	6.4%
State of Mexico	4	244,233	45.2%	—	100%	—	203,000	23.1%
Nayarit	1	44,203	8.2%	100%	—	—	79,574	9.1%
Nuevo León	2	56,748	10.5%	76%	—	24%	37,561	4.3%
Quintana Roo	5	105,745	19.6%	100%	—	—	317,597	36.1%
Total / Weighted Average	**16**	**539,757**	**100.0%**				**878,615**	**100.0%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

The following table sets forth the lease expirations for leases in place for the Morado Portfolio as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination options:

Lease Expiration Year[1]	Number of Expiring Leases	Square Meters of Expiring Leases[2]	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases[4] (Ps. in 000s)	Percentage of Annualized Base Rent	Average Monthly Base Rent (Ps./m^2)
In regularization[3]	206	31,613	6.0%	176,726	20.1%	466
2012	102	47,621	9.0%	109,412	12.5%	191
2013	241	139,799	26.4%	193,778	22.1%	116
2014	113	83,827	15.8%	111,631	12.7%	111
2015	122	61,857	11.7%	102,074	11.6%	138
2016	55	30,532	5.8%	55,235	6.3%	151
2017	43	84,123	15.9%	68,279	7.8%	68
2018 and thereafter	34	50,764	9.6%	61,481	7.0%	101
Total/Weighted Average	**916**	**530,135**	**100.0%**	**878,615**	**100.0%**	**138**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

The Development Portfolio

The following projects represent our Development Portfolio as of September 30, 2012:

- **Project Gris:** During April 2012, we acquired one property for development mainly as a retail property, which we refer to as Project Gris. This property is located in the municipality of Tlalnepantla in the State of Mexico and will represent an aggregate of approximately 80,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora, S.A. de C.V. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Gris to be approximately Ps.494 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Gris. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.250 million in Project Gris.

- **Project Blanco:** During May 2012, we acquired one property for development as a retail property, which we refer to as Project Blanco. This property is located in Cuemanco in Mexico City (Federal District) and will represent an aggregate of approximately 45,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Blanco to be approximately Ps.250 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Blanco. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.150 million in Project Blanco.

- **Project Villahermosa:** During June 2012, we acquired one property for development as a retail property, which we refer to as Project Villahermosa. This property is located in Villahermosa, in the Mexican state of Tabasco and will represent an aggregate of approximately 26,286 square meters of gross leasable area when complete. This property is being developed by an unrelated party, Espacios Comerciales Villahermosa, S.A. de C.V., and represents the only property in the Development Portfolio that is not being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in March 2013. We expect the total construction and development cost for Project Villahermosa to be approximately Ps.270 million, which represents the fixed cost under the construction and development agreement we entered into with Espacios Comerciales Villahermosa to complete the construction and development of Project Villahermosa. Any costs or expenses Espacios Comerciales Villahermosa may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.56 million in Project Villahermosa.

- **Project Verde:** During August 2012, we acquired one property for development as an industrial property, which we refer to as Project Verde. This property is located in the municipality of Lerma in the State of Mexico and will represent an aggregate of approximately 130,000 square meters of gross leasable area when complete. This property is being developed by our related party, Parks Desarrolladora. We expect the development of this project to be completed in April 2013. We expect the total construction and development cost for Project Verde to be approximately Ps.495 million, which represents the fixed cost under the construction and development agreement we entered into with Parks Desarrolladora to complete the construction and development of Project Verde. Any costs or expenses Parks Desarrolladora may incur beyond such fixed cost will be its responsibility. As of December 31, 2012, we have invested Ps.200 million in Project Verde.

We paid to the sellers of the properties in the Development Portfolio, in exchange for their contribution of the properties to us, a total of approximately Ps.1,170.2 million (US$91 million), which we funded with the proceeds from our first follow-on offering in March 2012. We expect the total construction and development cost for the four projects in our Development Portfolio to be approximately Ps.1,508.8 million (US$117.4 million), of which, as of December 31, 2012, we have invested Ps.656.4 million funded with the proceeds from our first follow-on offering. We expect the remaining development cost to be funded with the proceeds from our first follow-on offering.

The following table sets forth the property highlights for the Development Portfolio as of September 30, 2012:

Portfolio Overview	
Portfolio Name	Development Portfolio
Location	Mexico City (Federal District), State of Mexico, Tabasco
Property Type	Industrial and retail
Start of Operations	2013
GLA (m^2)	281,286
Property Financial and Operational Information	
Occupancy	25%
Number of Tenants	20
Average Monthly Base Rent (Ps./m^2)	106.40

The following table presents a summary of our Development Portfolio by state as of September 30, 2012:

State	Number of Properties	Total GLA (m^2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000s)[1]	Percentage of Total Annualized Base Rent
Mexico City (Federal District)	1	45,000	16%	100%	—	—	1,540	1.7%
State of Mexico	2	210,000	75%	—	62%	38%	89,535	98.3%
Tabasco	1	26,286	9%	100%	—	—	—	0.0%
Total / Weighted Average	**4**	**281,286**	**100%**				**91,075**	**100.0%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012, annualized by multiplying such amount by 12.

The following table sets forth the lease expirations for leases in place for the Development Portfolio as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination options:

Lease Expiration Year[1]	Number of Expiring Leases	Square Meters of Expiring Leases[2]	Percentage of Property Leased Square Meters[5]	Annualized Base Rent of Expiring Leases[4] (Ps. in 000s)	Percentage of Annualized Base Rent[5]	Average Monthly Base Rent (Ps./m^2)
In regularization[3]	—	—	—	—	—	—
2012	—	—	—	—	—	—
2013	—	—	—	—	—	—
2014	1	12,292	17.2%	4,425	4.9%	30
2015	7	627	0.9%	2,761	3.0%	367
2016	3	260	0.4%	844	0.9%	271
2017	3	1,186	1.7%	3,787	4.2%	266
2018 and thereafter	6	56,941	79.9%	79,257	87.0%	116
Total/Weighted Average	**20**	**71,306**	**100.0%**	**91,075**	**100.0%**	**106**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.
(5) Percentages of GLA and rent based on actual, not expected, lease agreements in place as of September 30, 2012.

The TM Portfolio

On October 22, 2012, we entered into a purchase agreement to acquire the beneficial rights to 49% of the equity interests, along with corresponding rights to lease revenue, net of operating, administrative and financing expenses from the properties, in trusts that own a 55-story office building known as Torre Mayor and two adjacent properties located in Mexico City (Federal District) on Avenida Paseo de la Reforma, which we refer to as the TM

Portfolio. Pursuant to the purchase agreement, we will acquire such beneficial rights subject to compliance with certain conditions, which we refer to as the TM conditions. Under the terms of the purchase agreement and during a period of three years or less depending on certain conditions, the sellers of the equity interests in the TM Portfolio have agreed to provide us with a guaranteed annual cash distribution equivalent to 8.75% on the value of the original investment. These properties had approximately 97 independent lease agreements as of September 30, 2012. These properties represent an aggregate of approximately 84,770 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. If the TM conditions are satisfied, the consideration we will pay for the interests in the TM Portfolio will be US$102 million.

Under the TM Purchase Agreement, we must comply with certain conditions no later than January 31, 2013, including the receipt of an authorization by COFECO, which we already obtained, with respect to the concentration resulting from the acquisition of the TM Portfolio, as well as obtaining the consent of the surety banks of the corresponding trusts and the holders of 30% of the rights over such trusts. Under an amendment to the TM Purchase Agreement, dated December 11, 2012, we must satisfy the TM conditions no later than March 28, 2013.

TM Portfolio

The table below sets forth relevant information with respect to the properties in the TM Portfolio as of September 30, 2012:

Portfolio Overview	
Portfolio Name	TM Portfolio
Location	Mexico City (Federal District)
Property Type	Retail and office
Start of Operations	2003
GLA (m^2)	84,770
Property Financial and Operational Information	
Occupancy	98%
Number of Tenants	97
Average Monthly Base Rent (Ps./m^2)	380

Type of Assets

The TM Portfolio is comprised of beneficial rights to 49% of the equity interests, along with corresponding rights to lease revenue, net of operating, administrative and financing expenses from the properties, in trusts that own a 55-story office building known as Torre Mayor and two adjacent properties located in one of the areas with the highest economic, social and cultural activity in Mexico City (Av. Paseo de la Reforma).

Tenant Diversification

As of September 30, 2012, the TM Portfolio had approximately 97 independent lease agreements with tenants in a variety of industries. The ten largest tenants account for approximately 57,981 square meters, or 78% of the total gross leasable area and approximately 75% of base rents, with no single tenant accounting for more than 27% of the base rents attributable to the TM Portfolio or more than 29% of the gross leasable area of the TM Portfolio.

The following table sets forth information regarding the ten largest tenants in the TM Portfolio based on annual base rent as of September 30, 2012:

Tenant Type	**GLA Occupied (m^2)**	**Percentage of Total GLA**	**Annual Base Rent (Ps. in 000s)**	**Percentage of Total Annual Base Rent**
Auditing services	21,479	29%	101,694	27%
Banking	12,145	16%	57,205	15%
Insurance	8,924	12%	41,839	11%
Food and entertainment	3,724	5%	20,376	5%
Accounting	2,519	3%	15,793	4%
Computer Services	2,143	3%	11,366	3%
Computer Services	1,824	2%	9,576	3%

Clinics and laboratories	1,767	2%	9,441	3%
Security systems	1,703	2%	8,542	2%
Business consulting	1,753	2%	8,478	2%
Total	57,981	78%	284,310	75%

Lease Expirations

The following table sets forth information with respect to the lease expirations at the TM Portfolio properties as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination rights:

Lease Expiration Year[(1)]	Number of Expiring Contract	Square Meters of Expiring Leases[(2)]	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases[(4)] (Ps. in 000s)	Percentage of Annualized Base Rent of Expiring Leases	Average Monthly Base Rent (Ps./m2)
In regularization[(3)]	4	444	0.5%	2,384	0.6%	448
2012	1	713	0.9%	4,136	1.1%	483
2013	28	37,990	45.6%	164,630	43.3%	361
2014	19	9,235	11.1%	44,779	11.8%	404
2015	6	2,457	2.9%	13,107	3.4%	445
2016	17	16,660	20.0%	73,292	19.3%	367
2017	7	5,544	6.7%	26,119	6.9%	393
2018 and thereafter	15	10,294	12.4%	51,749	13.6%	419
Total/Weighted Average	**97**	**83,335**	**100.0%**	**380,196**	**100.0%**	**380**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

The G30 Portfolio

On December 18, 2012, holders of our CBFIs approved the acquisition of a portfolio of three retail properties, 12 industrial properties, six office buildings and nine properties pending development, which we refer to as the G30 Portfolio. The G30 Portfolio includes one property which has been developed but is currently not leased due to the recent departure of the previous tenant. We are currently negotiating a lease with a Mexican government entity for this property. The stabilized properties in the G30 Portfolio, which are the properties that have already been developed in the G30 Portfolio, had approximately 345 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and three Mexican states, including Quintana Roo, Oaxaca and State of Mexico. The stabilized properties represent an aggregate of approximately 1,058,536 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. The amount of investment required for the nine properties in the G30 Portfolio which are pending development is expected to be approximately Ps.5,710 million.

In exchange for the interests in the G30 Portfolio, the contributors of such interests will receive consideration from us of up to 326,045,183 CBFIs, once we obtain authorization from the CNBV for the registration of the CBFIs with the RNV of the Mexican Stock Exchange. In addition, we will assume debt in connection with our acquisition of the interests in the G30 Portfolio in the amount of up to Ps.3,703 million, with interest rates varying from 6.70% to 11.65%, and in the amount of up to US$43 million, with interest rates varying from 2.0% to 2.20%. We estimate that we will need to seek a consent or waiver from the lenders of approximately Ps.4,238 million of debt we will assume in respect of 17 properties in the G30 portfolio. We will acquire 73% of the G30 Portfolio from related parties and 27% from non-related parties. Accordingly, our acquisition of the G30 Portfolio, including the determination of the purchase prices for such properties, will be subject to our policies with respect to related party transactions and will require (i) the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee; (ii) an independent third-party appraisal; (iii) approval from our practices committee; (iv) approval from any creditors of the properties involved in the transaction; (v) a fairness opinion from an investment bank; and (vi) approval from the competent authorities for the issuance of the CBFIs which will be given to the contributors in exchange for the contribution of the G30 Portfolio, the relevant lease agreements and its accessories. Such approval from the competent authorities includes (i) authorization from the CNBV regarding the issuance of the CBFIs; (ii) authorization to update the record of the CBFIs at the National Registry of Securities; (iii) authorization from the BMV regarding the registration and listing of the CBFIs; and (iv) submission of a concentration notice to COFECO and the passage of ten business days without receipt of an order from COFECO preventing the transaction or the receipt of an authorization by COFECO. Furthermore, under Mexican securities laws and the contribution agreements, the contributors of the G30 Portfolio will be subject to a lock-up with respect to the CBFIs that they will receive as consideration for such properties for a period of 90 days from the date of the contribution.

G30 Portfolio

The table below sets forth relevant information with respect to the properties in the G30 Portfolio as of September 30, 2012:

Property	Municipality/ District, State	Initial Year of Operations	Total GLA (m^2)	Percentage of Portfolio GLA[1]	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants	Annual Base Rent[5] (Ps in 000s)
Industrial Properties								
1 TlanePark I	State of Mexico	2007	225,373	21.29%	100%	20	87%	160,778
2 TultiPark	State of Mexico	2004	187,663	17.73%	100%	11	98%	148,324
3 La Mexiquense	State of Mexico	2008	175,000	16.53%	100%	5	100%	88,695
4 Iztapalapa	Mexico City (Federal District)	2009	44,934	4.24%	100%	4	100%	35,028
5 Av. Ceylan	State of Mexico	1998	18,450	1.74%	100%	4	100%	12,422
6 Maravillas II	State of Mexico	2001	25,000	2.36%	100%	1	100%	12,199
7 Gustavo Baz	State of Mexico	1996	32,993	3.12%	100%	13	87%	28,933
8 La Joya III	State of Mexico	2001	25,947	2.45%	100%	3	100%	14,330
9 La Joya IV	State of Mexico	2001	24,913	2.35%	100%	1	100%	15,002
10 La Palma	State of Mexico	2002	25,105	2.37%	100%	3	100%	13,884
11 Puente Grande	State of Mexico	2007	50,436	4.76%	100%	5	100%	33,994
12 James Watt	State of Mexico	2012	78,144	7.38%	100%	6	100%	56,719
13 La Purisima[6]	State of Mexico	—	—	—	—	—	—	—
14 Checa-Iusa[6]	State of Mexico	—	—	—	—	—	—	—
15 Berol[6]	State of Mexico	—	—	—	—	—	—	—
16 San Martin Obispo I[6]	State of Mexico	—	—	—	—	—	—	—
17 San Martin Obispo II[6]	State of Mexico	—	—	—	—	—	—	—
Retail Properties								
18 TlanePark II	State of Mexico	2010	60,785	5.74%	81%	78	67%	49,776
19 Playa del Carmen	Quintana Roo	2007	39,769	3.76%	96%	172	34%	48,571
20 Las Palomas	State of Mexico	1998	18,904	1.79%	93%	10	99%	12,616
21 Xochimilco I[6]	Mexico City (Federal District)	—	—	—	—	—	—	—
22 Xochimilco II[6]	Mexico City (Federal District)	—	—	—	—	—	—	—
23 Salina Cruz[6]	Oaxaca	—	—	—	—	—	—	—
Office Properties								
24 Torres Adalid	Mexico City (Federal District)	1987	3,905	0.37%	100%	1	100%	8,880
25 Baja California	Mexico City (Federal District)	2008	4,981	0.47%	57%	3	100%	6,198
26 Torre C P-6 Plaza Polanco	Mexico City (Federal District)	1986	2,530	0.24%	100%	1	100%	7,104
27 Torre Platinum	Mexico City (Federal District)	2007	6,343	0.60%	100%	4	100%	25,446
28 Naucalpan II	State of Mexico	2006	1,250	0.12%	0%	0	0%	0
29 Mariano Escobedo	Mexico City (Federal District)	2008	6,110	0.58%	100%			28,000
30 Mariano Escobedo (exp)[6][7]	Mexico City (Federal District)	—	—	—	—	—	—	—
31 Torre Latino[6]	Mexico City (Federal District)	—	—	—	—	—	—	—
Total/Weighted G30 Portfolio Average			**1,058,535**	**100%**	**91%**	**345**	**88%**	**806,900**
Subtotal/Weighted Average–Industrial Properties			**913,959**	**79.9%**	**100%**	**76**	**98%**	**620,309**
Subtotal/Weighted Average–Retail Properties			**119,458**	**10.4%**	**87.8%**	**260**	**67%**	**110,963**
Subtotal/Weighted Average–Office Properties			**25,119**	**2.2%**	**86.5%**	**9**	**100%**	**75,628**

(1) Total GLA represents total gross leasable area at the property, in square meters, as of September 30, 2012.
(2) Calculated as the percentage of Total GLA as of September 30, 2012.
(3) If a tenant leases more than one space within a property, the tenant is counted once. If, however, a tenant leases more than one space in different properties, the tenant is counted once for each property.
(4) Amount represents the percentage of Annualized Base Rent attributable to (i) for retail properties, the top ten tenants (or fewer if the total number of tenants is fewer than ten), and (ii) for other properties, the top five tenants (or fewer if the total number of tenants is fewer than five).
(5) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12. In the case of Plaza Central, we will be required to distribute 10% of such lease revenue to FICEDA.
(6) These properties were under development as of September 30, 2012.
(7) This land is a parking lot being developed to expand a stabilized office property in the G30 Portfolio. It is not a separate property.

Type of Assets

- *Retail Portfolio*: The retail properties in the G30 Portfolio consist of three properties totaling 119,458 square meters. Two of these properties are located in the State of Mexico and the other is located in the state of Quintana Roo. As of September 30, 2012, these properties registered an 88% occupancy.

- *Office Portfolio*: The office properties in the G30 Portfolio consist of five properties with a total leasable area of 25,119 square meters. The five properties are located in the Federal District. As of September 30, 2012, these properties registered an 86% occupancy.

- *Industrial Portfolio*: The industrial properties in the G30 Portfolio consist of 12 real-estate properties with a total leasable area of 913,959 square meters which are located in Mexico City (Federal District) and the State of Mexico. As of September 30, 2012, these properties registered a 100% occupancy.

Geographic Diversification

These properties are located in Mexico City (Federal District) and three Mexican states, including Oaxaca, Quintana Roo and State of Mexico, adding further geographic diversification to our portfolio.

The following table presents a summary of the G30 Portfolio by state as of September 30, 2012.

State	Number of Properties	Total GLA (m2)	Percentage of Portfolio GLA	Retail Properties as a Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Annualized Base Rent (Ps. in 000's)(1)	Percentage of Total Annualized Base Rent
Mexico City (Federal District)	8	68,803	6%	65%	0%	35%	110,656	14%
State of Mexico	20	949,964	90%	8%	92%	0%	647,673	80%
Oaxaca	1	0	0%	0%	0%	0%	0	0%
Quintana Roo	1	39,769	4%	100%	0%	0%	48,571	6%
Total/Weighted Average	**30**	**1,058,536**	**100%**				**806,899**	**100%**

(1) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

Tenant Diversification

As of September 30, 2012, the G30 Portfolio had approximately 345 independent lease agreements with tenants in a variety of industries. The ten largest tenants account for approximately 425,746 square meters, or 53% of the total gross leasable area and approximately 41% of base rents, with no single tenant accounting for more than 8% of the base rents attributable to the G30 Portfolio or more than 10% of the gross leasable area of the G30 Portfolio.

The following table sets forth information regarding the ten largest tenants in the G30 Portfolio based on annual base rent as of September 30, 2012:

Tenant Type	GLA Occupied (m^2)	Percentage of Total GLA	Annual Base Rent (Ps. in 000s)	Percentage of Total Annual Base Rent
Consumer products (food, hygienic and personal care products)	82,275	7.8%	82,039	10.2%
Self-service	66,913	6.3%	52,957	6.6%
Storage and logistics services	61,302	5.8%	89,393	11.1%
Self-service	53,453	5.0%	59,255	7.3%
Self-service	52,414	5.0%	34,685	4.3%
Consumer products (food)	29,637	2.8%	41,090	5.1%
Storage and logistics services	27,044	2.6%	20,000	2.5%
Real Estate. and Leasing	25,026	2.4%	20,000	2.5%
Pharmaceutical (distribution)	20,420	1.9%	18,800	2.3%
Consumer products (batteries and electrical)	19,725	1.9%	7,527	0.9%
Total	438,209	41.4%	425,746	52.8%

Lease Expirations

The following table sets forth information with respect to the lease expirations at the G30 Portfolio as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination rights:

Lease Expiration Year[(1)]	Number of Expiring Contract	Square Meters of Expiring Leases[(2)]	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases[(4)] (Ps. in 000s)	Percentage of Annualized Base Rent of Expiring Leases	Average Monthly Base Rent (Ps./m2)
In regularization[(3)]	7	9,927	1.0%	6,639	0.8%	56
2012	45	30,425	2.9%	31,615	3.9%	87
2013	91	147,232	14.1%	152,253	18.7%	86
2014	60	274,278	26.4%	202,943	25.0%	62
2015	65	88,549	8.5%	76,684	9.4%	72
2016	26	105,370	10.1%	80,397	9.9%	64
2017	23	44,114	4.2%	53,120	6.5%	100
2018 and thereafter	28	340,727	32.7%	203,249	25.7%	51
Total/Weighted Average	**345**	**1,040,623**	**100.0%**	**806,899**	**100.0%**	**65**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

FIBRA UNO, TM and G30 Combined Portfolio

The table below sets forth relevant information with respect to our expected portfolio of 310 properties after giving effect to the acquisition of the TM and G30 Portfolios as of September 30, 2012:

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
FIBRA UNO								
INITIAL PORTFOLIO								
Industrial Properties								
1. Guadalajara	Tlaquepaque, Jalisco	2008	141,324	20%	100%	12	72%	89,986
2. Diamante	Cuautitlán Izcalli, State of Mexico	1994	22,969	3%	100%	2	100%	22,127
3. La Joya	Cuautitlán Mexico, State of Mexico	1999	58,970	8%	100%	3	100%	35,447
4. Maravillas	Toluca, State of Mexico	2004	67,242	10%	100%	10	64%	33,894
5. Lerma I	Lerma, State of Mexico	1999	73,257	10%	100%	18	45%	32,821
Subtotal/Weighted Average–Industrial Properties			**363,762**	**51%**	**100%**	**45**	**86%**	**214,274**
Retail Properties								
1. Celaya	Celaya, Guanajuato	2007	20,446	3%	99%	110	44%	46,656
2. Tuxtla	Tuxtla Gutiérrez, Chiapas	2007	16,302	2%	94%	88	45%	35,595
3. Taxco	Taxco, Guerrero	2010	16,728	2%	62%	18	79%	11,801
4. Tuxtla II	Tuxtla Gutiérrez, Chiapas	2010	13,886	2%	100%	2	100%	20,978
5. Plaza Central	Iztapalapa, Mexico City (Federal District)	2009	57,932	8%	97%	148	40%	91,147
6. Chetumal	Othón P. Blanco, Quintana Roo	2005	35,874	5%	99%	109	42%	46,370
7. Toluca	Toluca, State of Mexico	2011	15,023	2%	100%	2	100%	24,951
8. Vía Morelos	Ecatepec, State of Mexico	1997	55,366	8%	95%	10	100%	31,667
9. Vallejo 2000	Gustavo A. Madero, Mexico City (Federal District)	1995	10,167	1%	100%	6	100%	9,431
10. Malecón Cancún	Benito Juárez, Quintana Roo	2009	80,550	11%	73%	181	33%	118,390
Subtotal/Weighted Average–Retail Properties			**322,274**	**46%**	**89%**	**674**	**58%**	**436,986**
Office Properties								
1. Reforma 99	Cuauhtémoc, Mexico City (Federal District)	1998	14,032	2%	100%	1	100%	35,076
2. Rentimex	Benito Juárez, Mexico City (Federal District)	1997	6,783	1%	100%	5	100%	20,869
Subtotal/Weighted Average–Office Properties			**20,815**	**3%**	**100%**	**6**	**100%**	**55,945**
Total/Weighted Average–Initial Portfolio			**706,851**	**100%**	**95%**	**725**	**70%**	**707,205**
AZUL PORTFOLIO								
Industrial Properties								
1. Hermosillo	Hermosillo, Sonora	2008	15,959	12.62%	100%	1	100%	852
Subtotal/Weighted Average–Industrial Properties			**15,959**	**12.62%**	**100%**	**1**	**100%**	**852**
Retail Properties								
1. Acapulco	Acapulco, Guerrero	2007	2,088	1.65%	100%	1	100%	1,136
2. Aguascalientes	Aguascalientes, Aguascalientes	2005	3,103	2.45%	100%	2	100%	1,746
3. Av. Central	Aragón, Mexico City (Federal District)	2004	1,232	0.97%	100%	1	100%	1,638
4. Arboledas	Arboledgas, State of Mexico	2006	350	0.28%	100%	1	100%	1,307

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)(1)	Percentage of Portfolio GLA	Occupancy Rate(2)	Number of Tenants(3)	Percentage of Annualized Base Rent Related to Major Tenants(4)	Annualized Base Rent(5) (Ps. in 000s)
5. Cofre De Perote	Miguel Hidalgo, Mexico City (Federal District)	2006	270	0.21%	100%	1	100%	635
6. Del Valle	Benito Juárez, Mexico City (Federal District)	2004	101	0.08%	100%	1	100%	471
7. Edison Insurgentes................	Cuahutémoc, Mexico City (Federal District)	2003	211	0.17%	100%	1	100%	512
8. Mexicali	Mexicali, Baja California Sur	2007	600	0.47%	100%	1	100%	470
9. Miguel Angel Quevedo.........	Coyoacán, Mexico City (Federal District)	2005	462	0.37%	100%	1	100%	566
10. Monterrey...........................	Monterrey, Nuevo León	2005	284	0.22%	100%	1	100%	608
11. Naucalpan I	Naucalpan, State of Mexico	2005	1,341	1.06%	100%	2	100%	1,924
12. Olivar de los Padres	Álvaro Obregón, Mexico City (Federal District)	2000	1,993	1.58%	100%	3	100%	2,421
13. Pitic City Center	Hermosillo, Sonora	2007	7,383	5.84%	96%	32	70%	15,383
14. Santa Fé..............................	Álvaro Obregón, Mexico City (Federal District)	2007	369	0.29%	100%	1	100%	2,331
15. Terraza Pedregal	Álvaro Obregón, Mexico City (Federal District)	2010	3,788	3.00%	100%	12	100%	15,558
16. Tijuana	Tijuana, Baja California Sur	2007	813	0.64%	100%	1	100%	1,235
17. Tlahuac...............................	Iztapalapa, Mexico City (Federal District)	2007	215	0.17%	100%	1	100%	471
18. Zapopan..............................	Zapopan, Jalisco	2005	74,070	58.57%	100%	1	100%	45,701
19. Alameda	Iztapalapa, Mexico City (Federal District)	2008	1,932	1.53%	96%	4	100%	4,543
Subtotal/Weighted Average–Retail Properties...			**100,605**	**79.55%**	**100%**	**68**	**89%**	**98,657**
Office Properties								
1. Reforma 222	Cuauhtémoc, Mexico City (Federal District)	2008	3,505	2.77%	100%	1	100%	14,283
2. Yucatan 23	Cuauhtémoc, Mexico City (Federal District)	1998	4,520	3.57%	100%	1	100%	4,976
3. Leones	Álvaro Obregón, Mexico City (Federal District)	2009	1,878	1.48%	100%	5	100%	5,407
Subtotal/Weighted Average–Office Properties			**9,903**	**7.83%**	**100%**	**7**	**100%**	**24,666**
Total/Weighted Average–Azul Portfolio			**126,467**	**100.00%**	**100%**	**76**	**91%**	**124,175**
ROJO PORTFOLIO								
Retail Properties								
1. Santander..............................	Various (179)	Various	111,171	63.93%	100%	179	100%	176,304
Subtotal/Weighted Average–Retail Properties...			**111,171**	**63.93%**	**100%**	**179**	**100%**	**176,304**
Office Properties								
1. Santander..............................	Various (40)	Various	62,713	36.07%	100%	40	100%	99,455
Subtotal/Weighted Average–Office Properties			**62,713**	**36.07%**	**100%**	**40**	**100%**	**99,455**
Total/Weighted Average–Rojo Portfolio...			**173,884**	**100.00%**	**100%**	**219**	**100%**	**275,759**
MORADO PORTFOLIO								
Industrial Properties								
1. Cabibaz	Tlalnepantla, State of Mexico	2003	49,646	9.20%	97%	32	42%	70,257
2. Tultitlan I	Tultitlan, State of Mexico	2002	130,851	24.24%	100%	12	53%	78,606
3. Tultitlan II	Tultitlan, State of Mexico	2004	63,736	11.81%	100%	8	80%	42,184
Subtotal/Weighted Average–Industrial Properties..			**244,233**	**45.25%**	**99.39%**	**52**	**55%**	**191,048**

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m²)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
Retail Properties								
1. Outlet Cancún	Benito Juárez, Quintana Roo	2003	22,396	4.15%	100%	89	54%	31,084
2. Outlet Guadalajara	Guadalajara, Jalisco	2005	31,468	5.83%	97%	158	33%	54,443
3. Outlet Monterrey	Monterrey, N.L.	2004	40,988	7.59%	92%	110	54%	34,799
4. La Isla	Benito Juárez, Quintana Roo	1999	40,503	7.50%	100%	162	34%	178,532
5. Forum by the Sea	Benito Juárez, Quintana Roo	1997	12,165	2.25%	100%	47	74%	45,000
6. Punta Langosta[6]	Cozumel, Quintana Roo	2001	8,693	1.61%	96%	49	66%	27,604
7. Centro Maya	Solidaridad, Quintana Roo	2006	21,989	4.07%	97%	80	58%	26,571
8. Forum Tepic	Tepic, Nayarit	2008	44,203	8.19%	97%	123	45%	73,788
Subtotal/Weighted Average–Retail Properties			**222,404**	**4.20%**	**97.05%**	**818**	**45%**	**471,823**
Office Properties								
1. Corp. Polanco	Mexico City (Federal District)	1993	5,375	1.00%	100%	3	100%	25,331
2. Corp. Insurgentes	Mexico City (Federal District)	2001	5,996	1.11%	100%	10	84%	20,074
3. Corp. Interlomas	Huixquilucan, State of Mexico	1999	5,537	1.03%	100%	9	85%	15,305
4. Corp. Monterrey	Monterrey, Nuevo León	2001	15,760	2.92%	90%	1	100%	2,674
5. Punta Santa Fé	Mexico City (Federal District)	2002	40,452	7.49%	100%	23	68%	152,361
Subtotal/Weighted Average–Office Properties			**73,120**	**13.55%**	**97.84%**	**46**	**75%**	**215,745**
Total/Weighted Average–Morado Portfolio			**539,757**	**100.00%**	**98.22%**	**916**	**55%**	**878,615**
DEVELOPMENT[7]								
Industrial Properties								
1. Project Verde[8]	Lerma, State of Mexico	N/A	130,000	46.22%	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Industrial Properties			130,000	46.22%	N/A	N/A	N/A	N/A
Retail Properties								
1. Project Blanco[8]	Tlalnepantla, State of Mexico	2012	45,000	16.00%	N/A	N/A	N/A	N/A
2. Project Gris[8]	Mexico City (Federal District)	N/A	80,000	28.44%	N/A	N/A	N/A	N/A
3. Project Villahermosa[8]	Villahermosa, Tabasco	N/A	26,286	9.34%	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Retail Properties			151,286	53.78%	**N/A**	**N/A**	**N/A**	**N/A**
Total/Weighted Average–Development Portfolio			**281,286**	**100%**	N/A	N/A	N/A	N/A
Total/ Weighted Average–FIBRA UNO Portfolio			**1,546,958**	**100%**	**97.16%**	**1,936**	**66%**	**1,985,754**
Subtotal/Weighted Average–Industrial Properties			**623,954**	**40.33%**	**99.76%**	**98**	**65%**	**406,174**
Subtotal/Weighted Average–Retail Properties			**756,453**	**48.90%**	**94.60%**	**1,739**	**60%**	**1,183,769**
Subtotal/Weighted Average–Office Properties			**166,551**	**10.77%**	**99.05%**	**99**	**86%**	**395,811**

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
G30 PORTFOLIO[10]								
Industrial Properties								
1. TlanePark I	State of Mexico	2007	225,373	11.1%	100%	20	87%	160,778
2. TultiPark	State of Mexico	2004	187,663	9.3%	100%	11	98%	148,324
3. La Mexiquense	State of Mexico	2008	175,000	8.6%	100%	5	100%	88,695
4. Iztapalapa	Mexico City (Federal District)	2009	44,934	2.2%	100%	4	100%	35,028
5. Av. Ceylan	State of Mexico	1998	18,450	0.9%	100%	4	100%	12,422
6. Maravillas II	State of Mexico	2001	25,000	1.2%	100%	1	100%	12,199
7. Gustavo Baz	State of Mexico	1996	32,993	1.6%	100%	13	87%	28,933
8. La Joya III	State of Mexico	2001	25,947	1.3%	100%	3	100%	14,330
9. La Joya IV	State of Mexico	2001	24,913	1.2%	100%	1	100%	15,002
10. La Palma	State of Mexico	2002	25,105	1.2%	100%	3	100%	13,884
11. Puente Grande	State of Mexico	2007	50,436	2.5%	100%	5	100%	33,994
12. James Watt	State of Mexico	2012	78,144	3.9%	100%	6	100%	56,719
13. La Purisima[8]	State of Mexico		150,000	7.4%	N/A	N/A	N/A	N/A
14. Checa-Iusa[8]	State of Mexico		130,000	6.4%	N/A	N/A	N/A	N/A
15. Berol[8]	State of Mexico		100,000	4.9	N/A	N/A	N/A	N/A
16. San Martin Obispo I[8]	State of Mexico		250,000	12.3	N/A	N/A	N/A	N/A
17. San Martin Obispo II[8]	State of Mexico		120,000	5.9	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Industrial Properties			**1,663,958**	**82.2%**	**100%**	**76**	**98%**	**620,309**
Retail Properties								
1. TlanePark II	State of Mexico	2010	60,785	3.0%	81%	78	67%	49,776
2. Playa del Carmen	Quintana Roo	2007	39,769	2.0%	96%	172	34%	48,571
3. Las Palomas	State of Mexico	1998	18,904	0.9%	93%	10	99%	12,616
4. Xochimilco I[8]	Mexico City (Federal District)		30,000	1.5	N/A	N/A	N/A	N/A
5. Xochimilco II[8]	Mexico City (Federal District)		27,000	1.3	N/A	N/A	N/A	N/A
6. Salina Cruz[8]	Oaxaca		27,000	1.3	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Retail Properties			**203,458**	**10.1%**	**87.8%**	**260**	**67%**	**110,963**
Office Properties								
1. Torres Adalid	Mexico City (Federal District)	1987	3,905	0.2%	100%	1	100%	8,880
2. Baja California	Mexico City (Federal District)	2008	4,981	0.2%	57%	3	100%	6,198
3. Torre C P-6 Plaza Polanco	Mexico City (Federal District)	1986	2,530	0.1%	100%	1	100%	7,104
4. Torre Platinum	Mexico City (Federal District)	2007	6,343	0.3%	100%	4	100%	25,446
5. Naucalpan II	State of Mexico	2006	1,250	0.1%	0%	0	0%	0
6. Mariano Escobedo	Mexico City (Federal District)	2008	6,110	0.3%	100%	—	—	28,000
7. Mariano Escobedo (exp)[8][9]	Mexico City (Federal District)		12,000	0.6	N/A	N/A	N/A	N/A
8. Torre Latino[8]	Mexico City (Federal District)		35,000	1.7	N/A	N/A	N/A	N/A
Subtotal/Weighted Average–Office Properties			**72,119**	**3.6%**	**86.5%**	**9**	**100%**	**75,628**

Property	Municipality/District, State	Initial Year of Operations	Total GLA (m^2)[1]	Percentage of Portfolio GLA	Occupancy Rate[2]	Number of Tenants[3]	Percentage of Annualized Base Rent Related to Major Tenants[4]	Annualized Base Rent[5] (Ps. in 000s)
TM PORTFOLIO								
Retail Properties								
1. Torre Mayor	Mexico City (Federal District)	2003	2,786	0.1%	98%	30	82%	41,909
Office Properties								
1. Torre Mayor	Mexico City (Federal District)	2003	81,984	4.0%	98%	67	68%	377,185
Total/ Weighted Average–G30 and TM Portfolios			**1,143,306**	**100.0%**	**98%**	**442**	**89%**	**1,225,993**
Subtotal/Weighted Average–Industrial Properties			913,959	79.9%	100%	76	98%	620,309
Subtotal/Weighted Average–Retail Properties			122,244	10.7%	88%	290	67%	152,872
Subtotal/Weighted Average–Office Properties			107,103	9.4%	86%	76	100%	452,812
Total/ Weighted Average–FIBRA UNO, G30 and TM Combined Portfolio			**2,690,265**	**100.0%**	**98%**	**2,378**	**77%**	**3,211,747**
Total/Weighted Average–Industrial Properties			**1,537,913**	**57.2%**	**100%**	**174**	**85%**	**1,026,482**
Total/Weighted Average–Retail Properties			**878,697**	**32.7%**	**94%**	**2,029**	**61%**	**1,336,642**
Total/Weighted Average–Office Properties			**273,654**	**10.2%**	**94%**	**175**	**94%**	**848,623**

(1) Total GLA represents total gross leasable area at the property, in square meters, as of September 30, 2012.
(2) Calculated as the percentage of Total GLA as of September 30, 2012.
(3) If a tenant leases more than one space within a property, the tenant is counted once. If, however, a tenant leases more than one space in different properties, the tenant is counted once for each property.
(4) Amount represents the percentage of Annualized Base Rent attributable to (i) for retail properties, the top ten tenants (or fewer if the total number of tenants is fewer than ten), and (ii) for other properties, the top five tenants (or fewer if the total number of tenants is fewer than five).
(5) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12. In the case of Plaza Central, we will be required to distribute 10% of such lease revenue to FICEDA.
(6) Represents the rights to operate and receive lease revenue from this property.
(7) The total GLA in respect of the Development Portfolio properties reflects an estimate and is therefore neither included in the Total GLA of the Fibra Uno Portfolio nor the Total GLA of the Fibra Uno, G30 and TM Combined Portfolio.
(8) These properties were under development as of September 30, 2012.
(9) This land is a parking lot being developed to expand a stabilized office property in the G30 Portfolio. It is not a separate property.
(10) The total GLA in respect of the properties under development in the G30 portfolio reflects an estimate and is therefore not included in the Total GLA of the Fibra Uno, G30 and TM Combined Portfolio.

Tenant Diversification

Following our acquisition of the TM and G30 Portfolios, we will have 2,378 independent lease agreements with tenants in a variety of industries. The following table sets forth information regarding the ten largest tenants in our portfolio after giving effect to the acquisition of the TM and G30 Portfolios as of September 30, 2012:

Tenant Type	GLA Occupied (m^2)	Percentage of Total GLA	Annual Base Rent (Ps. in 000s)	Percentage of Total Annual Base Rent
Banking	173,884	7.0%	275,759	7.7%
Auditing services	21,479	0.9%	101,694	2.8%
Wireless equipment	21,599	0.9%	88,602	2.5%
Consumer products (food, hygienic and personal care products)	82,039	3.3%	82,275	2.3%
Self-service	52,957	2.1%	66,913	1.9%
Storage and logistics services	89,393	3.6%	61,302	1.7%
Self-service stores	14,368	0.6%	59,173	1.7%
Banking	12,145	0.5%	57,205	1.6%
Self-service	59,255	2.4%	53,453	1.5%
Self-service	34,685	1.4%	52,414	1.5%
Total	**561,804**	**22.8%**	**898,790**	**25.2%**

Lease Expirations

The following table sets forth the lease expirations for leases in place at our portfolio after giving effect to the acquisition of the TM and G30 Portfolios as of September 30, 2012, assuming that tenants do not exercise any renewal or early termination options:

Lease Expiration Year(1)	Number of Expiring Leases	Square Meters of Expiring Leases(2)	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases(4) (Ps. in 000s)	Percentage of Annualized Base Rent of Expiring Leases	Average Monthly Base Rent (Ps./m^2)
In regularization(3)	348	60,365	2.3%	240,474	7.5%	332
2012	278	142,326	5.4%	253,554	7.9%	148
2013	580	425,177	16.2%	629,097	19.6%	123
2014	311	410,428	15.6%	432,020	13.5%	88
2015	273	255,442	9.7%	283,627	8.8%	93
2016	119	199,199	7.6%	247,637	7.7%	104
2017	106	181,530	6.9%	204,897	6.4%	94
2018 and thereafter	363	952,569	36.3%	920,441	28.7%	81
Total	**2,378**	**2,627,036**	**100.0%**	**3,211,747**	**100.0%**	**102**

(1) Certain leases provide for a term based on the date of delivery of the leased space, which could not be determined as of the date of this offering memorandum and may be a date later than the date of execution of the lease agreement. As a result, certain leases may expire in a later year than shown.
(2) Represents occupied gross leasable area.
(3) Represents statutory leases for which the lease agreements have expired on or prior to September 30, 2012.
(4) Annualized base rent means the contractual fixed rent payment for the month ended September 30, 2012 annualized by multiplying such amount by 12.

Excluded Properties

Certain members of our Advisor's senior management team, each of whom is also an executive officer of our Management Subsidiary, including André El-Mann Arazi and Isidoro Attié Laniado and certain entities affiliated with them, including E-Group, continue to own, manage and invest in various properties that are not being contributed to or acquired by us in the formation transactions. Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties. In addition, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. See "Risk Factors—Risks Related to Our Relationship with Our Management Subsidiary, Our Advisor and Our Leasing Administrator—There are conflicts of interest in our relationship with our Advisor and our Leasing Administrator and their affiliates, including E-Group, which could result in decisions that are not in the best interests of holders of our CBFIs."

Investment Process

We and our Advisor have developed a comprehensive process for identifying and analyzing acquisition and development opportunities and expect to continue to expand our portfolio through the acquisition of developed properties or through the development of new properties. The investment process may consider a broad range of commercial real estate in Mexico, including, but not limited to, industrial, retail, office and hotel properties, consistent with maintaining our qualification as a FIBRA. We believe we are well-positioned to take advantage of potential opportunities and will benefit from our Advisor's expertise as we identify, underwrite, develop and acquire properties.

Our investment objectives and growth strategy seek to maximize value for holders of CBFIs by focusing on the following areas:

- Value-enhancing acquisitions
    - We seek to acquire attractively located industrial, retail and office properties, which are value-enhancing for holders of our CBFIs. The properties we will seek to acquire will generally be located in communities that demonstrate strong demographics, population growth and well-established traffic patterns. As part of our growth strategy, we intend to focus on medium-sized metropolitan areas where we have the opportunity to provide underserved segments of the population with new entertainment and retail options.
    - We also intend to target properties in prime locations in stable, urban markets with in-place infrastructure, robust populations and economic growth. In particular, we intend to continue to establish our presence in the Mexico City, Cancún, Guadalajara, Toluca and other cities in the State of Mexico.
    - Our relationship with the Relevant Principals of E-Group, the El-Mann Family and the Attié Family provide us with access to an ongoing pipeline of attractive acquisition opportunities, which may not be available to our competitors.
- Opportunistic, value-enhancing development and redevelopment projects
    - We seek to opportunistically increase the value of existing and future properties through development and redevelopment projects in order to generate long-term recurring cash flow growth and favorable investment returns.
- Proactive property management
    - We seek to leverage our long-standing tenant relationships and the leasing expertise of our Leasing Administrator to induce lease renewals from existing tenants or to execute

leases with new tenants, in both circumstances, seeking rent levels which are equal to or higher than the rents we now receive. Through intensive property management, we seek to reduce operating costs in the management of our properties.

In evaluating a particular investment, we may consider a variety of factors, including:

- ***Market and property analysis.*** Prior to our consummation of an acquisition, we and our Advisor conduct a thorough analysis of the characteristics of the market in which the property is located, and the property itself, including:

  - Population density and growth potential;
  - Economic dynamics and the tax and regulatory environment of the area;
  - Population income trends;
  - Regional, market and property specific supply/demand dynamics;
  - Existing and potential competition from other property owners and operators;
  - Market rents and potential for rent growth;
  - Barriers to entry and other property specific sources of sustainable competitive advantage;
  - Location, visibility and accessibility of the property;
  - Credit quality of in-place tenants and the potential for future rent increases;
  - Quality of construction, design, and current physical condition of the asset; and
  - Opportunity to increase the property's operating performance and value through better management, focused leasing efforts and/or capital improvements.

- ***Underwriting and due diligence process.*** Our underwriting process includes an analysis of all available material information about a potential acquisition. Our obligation to close an acquisition generally be conditioned upon the delivery and verification of certain documents from the seller, as applicable, including:

  - Plans and specifications;
  - Environmental, geological and soil reports;
  - Evidence of marketable title, evidence of existing liens, customary insurance policies (if any), archaeological information and other documents;
  - Financial and credit information relating to the property and its tenants; and
  - Existing leases, tenant rent collections, operating expenses, real estate taxes, leasing and renewal activity.

- ***Investment approval.*** Our technical committee will approve any acquisition of real estate that represents up to 19.99% of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the most recently completed fiscal quarter. Any acquisition of real estate that represents 20% or greater of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the most recently completed fiscal quarter, must be approved by holders representing a majority of our outstanding CBFIs. In accordance with our conflicts of interest policies, acquisitions of properties from related parties, including the contributors, the Relevant Principals of E-Group, the El-Mann Family and the Attié Family, also require the affirmative vote of a majority of the members of our technical committee, including a majority of the independent members of our technical committee. Investments that cannot or do not meet the eligibility requirements may be approved by our technical committee, including a majority of the independent members. See "Policies With Respect to Certain Activities—Investment Policies."

Development

We believe that our ability to develop and redevelop properties sets us apart from many of our competitors who often depend on a third party to develop properties or focus solely on acquiring already-developed properties. Our Management Subsidiary's senior management team has experience in all aspects of the development process, including site selection and analysis, property design and construction management, and we expect to benefit from this expertise. Our Advisor assists us in strategically selecting new sites and implementing cost-effective, architecturally appealing space in desirable areas based on specific data, including visibility and convenience of location, competitive occupancy and rental rates, market saturation, traffic count, barriers to entry and future economic, demographic and migration trends. Our Advisor has expertise at all stages of the development cycle, including sourcing development opportunities; identifying the optimal use of the land or property; internal capabilities with respect to design and engineering as well as relationships with leading firms that provide such services; working with state and local governments on matters such as land use, licenses and permits; access to a construction company, "Parks Desarrolladora," that is partially owned and controlled by Charles El-Mann Fasja and works mainly for E-Group and its affiliates, and may work for us; and leasing properties.

Our Management Subsidiary's senior management team has developed a reputation as a trusted provider of innovative solutions with the ability to execute on a timely and cost-effective basis. Our Management Subsidiary routinely works with existing tenants to develop new properties to meet their expansion plans, or to redevelop existing properties to better serve their business needs. Our Management Subsidiary's senior management team is also commonly presented with opportunities to purchase properties from land owners that do not have the financial resources or the development expertise to develop properties.

Funding Sources

We intend to finance future acquisitions and developments using the net proceeds of this combined offering, remaining amounts available under the Inbursa and Banco Santander (México) credit lines and a combination of the issuance of equity and debt securities in the capital markets, credit facilities, mortgage indebtedness and construction loans from local or international banks. We intend to have a maximum leverage ratio of 50.0% of the market value of our properties and maintain a debt service coverage ratio of at least 1.20x. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x. For more information relating to our funding sources and obligations, see "Management's Discussion and Analysis of Financial Position and Results of Operations—Financing."

Disposition of Assets

In order to qualify as a FIBRA, we are subject to various requirements, including the requirement that we may not sell any real estate that is constructed or acquired by us for a period of at least four years following the completion of the construction or acquisition, as applicable, in order to retain the tax benefits attributable to that property. If we were to sell a property during this period, we would be subject to significant adverse tax consequences, which may make a sale of the property less desirable. In addition, with respect to the properties in our contribution portfolio, a sale of a property may also trigger payment of municipal taxes, as discussed above under "Risk Factors—Tax Risks—Our real estate acquisitions may be subject to acquisition tax." While we generally acquire assets with an expectation of holding them for an extended period, we may opportunistically dispose of properties in certain circumstances, such as when:

- we will recognize diversification benefits associated with selling the asset and rebalancing our portfolio;

- returns appear to have been maximized for the asset; and
- redeploying capital into acquisition, development and redevelopment opportunities might offer higher return prospects.

The determination of whether a particular asset should be sold or otherwise disposed will be made after consideration of relevant factors, including prevailing economic conditions, with a view toward maximizing returns for holders of our CBFIs. See "Policies With Respect to Certain Activities—Disposition Policies."

Property Management and Leasing Strategy

We believe that focused property management, leasing and customer retention are essential to maximizing operating cash flow and value of our properties. Our Management Subsidiary manages our properties with a view toward creating an environment that fully supports our tenants' businesses.

Our Management Subsidiary conducts substantially all of our operating and administrative functions, including leasing, acquisitions, development, data processing, finance and accounting. On-site functions such as maintenance, landscaping, sweeping, plumbing and electrical may be performed by our Management Subsidiary or subcontracted to third parties.

We take a proactive approach to property management, maintaining regular contact with tenants and frequently visiting each property. As part of our ongoing property management, our Management Subsidiary closely monitors the financial and overall performance of each property and its tenants as well as changes in local or regional markets. Each property is subject to a planning and budgeting process, which takes into account local market, economic and industry conditions.

Pursuant to the services agreement, our Leasing Administrator is responsible for (i) invoicing leases and maintenance fees, (ii) collecting rents and maintenance fees on our behalf, (iii) supporting our Management Subsidiary in the negotiation and execution of leases, pursuant to our Management Subsidiary's instructions, and (iv) supporting our Management Subsidiary in carrying out all necessary activities to ensure the renewal of our lease agreements. Our Management Subsidiary seeks to leverage the market intelligence of our Leasing Administrator and our Advisor, having become familiar with current tenants as well as potential local, regional and national tenants that would complement our current customer base.

Our Management Subsidiary seeks to maximize the cash flows at our properties by leasing vacant space, increasing rents as current leases with below market rents expire, and negotiating new leases to reflect increases in rental rates.

Regulation

General

Our properties are subject to various laws, ordinances and regulations. We believe that we have the necessary permits and approvals to operate each of our properties.

Environmental Matters

Our operations are subject to the General Law of Ecological Equilibrium and Environmental Protection (*Ley General del Equilibrio Ecológico y la Protección al Ambiente*), or LGEEPA, which establishes the legal framework which regulates the preservation, restoration and protection of the environment in Mexico. Regulations issued pursuant to LGEEPA encompass areas such as ecological planning, environmental risk and impact assessment, air pollution, natural protected areas, flora and fauna protection, conservation and rational use of natural resources, and soil pollution, among others.

In addition, our operations are also subject to the National Waters Law (*Ley de Aguas Nacionales*), the General Waste Prevention and Management Law (*Ley General para la Prevención y Gestión Integral de los Residuos*), the General Sustainable Forest Development Law (*Ley General de Desarrollo Forestal Sustentable*) and the General Wildlife Law (*Ley General de Vida Silvestre*), and numerous standards known as Official Mexican Standards (*Normas Oficiales Mexicanas*) which complement the environmental regulations.

The Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*) and the Attorney General's Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*) are the federal authorities responsible for overseeing, enforcing, formulating and implementing environmental policies in Mexico, including environmental impact authorizations to engage in certain activities. The National Water Commission (*Comisión Nacional del Agua*) is responsible for administering water supply and wastewater discharges within the federal jurisdiction. In addition, the Mexican state governments may issue specific environmental laws and regulations on those matters falling under their respective jurisdictions which are not expressly reserved for the federal jurisdiction. Local ordinances may also be imposed and applied at a municipal level. These federal and local authorities have the power to bring civil, administrative and criminal proceedings against companies that breach the applicable environmental laws and may halt a non-complying development.

Mexico is a party to many international conventions and agreements on environmental protection. These international conventions, upon ratification by the senate, become a part of Mexican law. Under the North America Agreement on Environmental Cooperation, or NAAEC, a side agreement to NAFTA, each NAFTA country, including Mexico, must ensure that its environmental laws and regulations are duly enforced. While NAAEC does not empower any of the environmental agencies of the three NAFTA partners to enforce the environmental laws of another party, if a NAFTA partner fails to enforce its domestic environmental laws, it may be subject to the dispute mechanism created within the NAAEC, which may lead to monetary penalties, and in some cases, to the suspension of NAFTA benefits.

There are currently no material legal or administrative proceedings pending against us with respect to any environmental matter. We believe that our operations comply in all material respects with all applicable environmental laws and regulations.

Insurance

According to our internal analysis, 105.3% of the appraised value of the properties in our Stabilized Portfolio is insured (excluding the land value). In addition, 91% of the total annual rent of our portfolio is insured, representing US$140.3 million out of our total annual rent of US$154.5 million. There can be no assurance that we will be able to obtain insurance on the uninsured portion of our portfolio. If we were to incur uninsured losses, we would be required to pay for such losses, which could have a material adverse effect on our financial condition and results of operations. See "Risk Factors—Risks Related to Our Properties and Operations—If we were to incur uninsured or uninsurable losses, or losses in excess of our insurance coverage, we would be required to pay for such losses, which could adversely affect our financial condition and our cash flow."

Competition

We compete with numerous acquirers, owners, developers and operators of commercial real estate, many of which own or may seek to acquire properties similar to ours in the same markets in which our properties are located. The principal means of competition are rent charged, location, services provided and the nature and condition of the facility to be leased. If our competitors offer space at rental rates below current market rates, below the rental rates we currently charge our tenants, in better locations within our markets or in higher quality facilities, we may lose potential tenants and we may be pressured to reduce our rental rates to below those which we currently charge in order to retain tenants when our tenants' leases expire.

Employees

The day-to-day management and administration of our business is conducted by our Management Subsidiary, which is staffed with approximately 69 employees as of September 30, 2012.

Offices

Our principal office is located at Antonio Dovalí Jaime # 70, Tower B, 11th Floor, Col. Zedec Santa Fe, C.P. 01210, Mexico, D.F. Our telephone number is +(5255) 4170 7070.

Legal Proceedings

Except as described below, we are not, and our Advisor and our Leasing Administrator are not, presently involved in any material litigation nor, to our knowledge, is any material litigation threatened against us, our properties, our Advisor or our Leasing Administrator. We, our Advisor and our Leasing Administrator may from time to time be involved in routine litigation arising in the ordinary course of business.

The Vía Morelos property is currently the subject of an appeal by the Commission on Communal Property of the town of Santa Maria Tulpetlac, in Ecatepec de Morelos, State of Mexico (*Comisariado de Bienes Comunales del Pueblo de Santa María Tulpetlac, Municipio de Ecatepec de Morelos*, *Estado de México*), or the Commission, of a claim against 98 owners of land located in the city of Ecatepec de Morelos, including Vía Morelos, that the current occupants of the lands, or their predecessors, had dispossessed the community members of their land and subsequently occupied the land illegally, failing to acquire proper title. The Commission appealed the dismissal by the federal district court, which was preceded by a dismissal of the claim at the administrative level by the Mixed Agrarian Commission of the State of Mexico (*Comisión Agraria Mixta del Estado de México*) for failure to include a date and manner of the alleged dispossession in its cause of action. We expect to receive confirmation by the federal appellate court of its decision whether to uphold the dismissal in the near future.

We have been informed that a motion was filed before the Unitary Agrarian Court of the 19th District of the City of Tepec, State of Nayarit by plaintiff Mr. Gustavo López Gutiérrez against defendants Plaza Forum Tepic and the City Hall of Tepic. Plaza Forum Tepic is a company located in Plaza Forum, which is a property in the Morado Portfolio. The motion concerns a boundary dispute between plaintiff who owns a plot of land surrounded by land owned by the defendants. Under the terms of the documents governing the contribution of the Morado Portfolio, the contributor of the Plaza Forum property is required to respond and defend its position in order to safeguard its interests with respect to any potential liability and controversy resulting from the aforementioned motion. We believe the contributor has responded to this motion. We do not expect to incur any liability as a result of this action.

THE ADVISORY AGREEMENT, THE PROPERTY MANAGEMENT AGREEMENT AND THE SERVICES AGREEMENT

General

In connection with our formation transactions, we entered into (i) an advisory agreement with our Advisor, (ii) a property management agreement with our Management Subsidiary, and (iii) a services agreement with our Leasing Administrator, as described below. Pursuant to the advisory agreement, our Advisor assists us in formulating and implementing our investment and financial strategies. Pursuant to the services agreement, our Leasing Administrator performs certain leasing, billing and collection services on our behalf, subject to our oversight and supervision. Certain members of our technical committee and officers of our Management Subsidiary, including Messrs. André El-Mann Arazi, Isidoro Attié Laniado, Moisés El-Mann Arazi, Max El-Mann Arazi and Abude Attié Dayán, have an ownership interest in our Advisor and/or our Leasing Administrator. Our Advisor and our Leasing Administrator are exclusively dedicated to our affairs. In addition, pursuant to the property management agreement, our Management Subsidiary conducts the day-to-day management and administration of our business. Our Management Subsidiary is staffed with approximately 69 employees.

Our Advisor and the Advisory Agreement

The following table sets forth the names, ages and positions of our Advisor's executive officers:

Name	Age	Position
André El-Mann Arazi	48	Chief Executive Officer
Isidoro Attié Laniado	43	Executive Vice President of Strategy and Finance
Gonzalo Pedro Robina Ibarra	51	Adjunct Chief Executive Officer
Javier Elizalde Vélez	49	Chief Financial Officer
Charles El-Mann Metta	31	Chief Operating Officer

For biographical information on Messrs. André El-Mann Arazi, Isidoro Attié Laniado, Gonzalo Pedro Robina Ibarra, Javier Elizalde Vélez and Charles El-Mann Metta, see "Our Management."

Advisory Agreement

Under the advisory agreement, our Advisor is responsible for, among other duties, consulting with and advising us and our Management Subsidiary on long-term financial and strategic planning, assisting us in our relationship with investors and strategy and assisting us in the implementation of major decisions including, without limitation, the following:

(i) providing advice and recommendations to us with respect to acquisitions of real estate consistent with our investment objectives and policies;

(ii) consulting with us regarding the composition of our portfolio;

(iii) advising us with respect to our capital structure and capital raising;

(iv) assisting our Management Subsidiary in the identification, underwriting, selection and acquisition of our properties;

(v) consulting with our Management Subsidiary with respect to development and redevelopment projects, including advising our Management Subsidiary on site selection and analysis, property design and construction management;

(vi) assisting our Management Subsidiary in sourcing potential acquisition and development opportunities and otherwise making its network of industry relationships available to us;

(vii) assisting our technical committee in developing criteria for debt and equity financing that are specifically tailored to our investment objectives;

(viii) assisting in the preparation of reports and statistical and economic data;

(ix) recommending and advising on how to define, or whether to request a change of, plans, projects, budget, calendars, policies, that it believes are necessary and convenient for better management, operation, supervision and profitability of our projects;

(x) recommending and advising our technical committee regarding individuals who could potentially fulfill the functions of supervising, auditing and controlling the acts of the Trustee, service providers, legal advisors and other entities related to us;

(xi) recommending and advising on how best to present reports on activities regarding internal control and supervision;

(xii) recommending and advising our technical committee, our Management Subsidiary and our Leasing Administrator on the development of their activities and the fulfillment of their obligations towards the Trustee;

(xiii) recommending to our Management Subsidiary how best to organize and prepare the inventory of our projects, including the characteristics of each property or acquisition;

(xiv) recommending, advising and presenting the necessary plans under which the following acts will be implemented: (i) control and supervision of our fiscal obligations; (ii) ensuring compliance with our obligations, especially with regards to CBFI-related obligations and those derived from the Mexican Securities Market Law and any related dispositions;

(xv) advising regarding the activities related to supervising the internal and external auditors, as well as the legal advisors, and other technical and service providers to the Trustee;

(xvi) recommending all of the policies and guidelines required to process licenses, permits, and other necessary authorizations for the projects;

(xvii) providing advice regarding (i) management, operations, promotion, organization, planning, direction, supervision, representation, control, directing, commercialization, import, export and (ii) judicial, accounting, fiscal, administrative, financial, economic, technical, architectural, engineering and construction, regarding any projects and us; and

(xviii) otherwise performing all tasks necessary to perform its services provided to us under the advisory agreement.

Reports

The advisory agreement requires our Advisor to furnish the Trustee and our technical committee with quarterly reports, as well as any information that the Trustee or our technical committee may reasonably request.

Advisory Fee

In accordance with the terms of the advisory agreement, our Advisor is entitled to receive an annual fee in an amount equal to 0.50% of the undepreciated book value of our assets less any outstanding indebtedness, plus any applicable value-added taxes. The first three installments, payable in respect of the quarters ended March 31, June 30 and September 30 of each year, will be provisional payments calculated as described above (but expressed quarterly) based on the financial statements for such quarter. The fourth installment will be a definitive, final payment in respect of the fiscal year calculated based on the audited financial statements for such year. The amount payable as the fourth installment will represent the annual fee calculated as described above, less the installment payments previously made in respect of the first three quarters of the year. To the extent that the sum of the installment payments made in respect of the first three quarters of the year exceeds the amount payable as the fourth installment, our Advisor will be required to repay the difference in cash to us.

In addition, as consideration for advising us and our Management Subsidiary in the contribution and acquisition of properties in accordance with the terms of the advisory agreement, subject to approval by our technical committee, our Advisor is entitled to receive a sourcing and advisory fee in an amount equal to 3%, to be paid in cash or with CBFIs, as may be agreed between the Advisor and the technical committee, of the value of any property contributed to or acquired by us (which includes any fee payable by our Advisor or us to real estate brokers hired in connection with such contribution or acquisition), other than the 16 properties we acquired as part of our formation transactions and other than contributions or acquisitions from a related party, payable (one time, either in cash or in CBFIs determined on a case-by-case basis) at the closing of any such contribution or acquisition. With respect to acquisitions or contributions of properties in which Relevant Principals of E-Group have ownership interests, the sourcing and advisory fee will only apply to the value of the portion of the property that is not owned by any Relevant Principal of E-Group. In addition, the contribution or acquisition from Relevant Principals of E-Group will be subject to the prior approval of our technical committee, including a majority of the independent members of our technical committee. The sourcing and advisory fee may be increased by our technical committee, with the affirmative vote of a majority of the independent members.

Term

The initial term of the advisory agreement expires on January 19, 2016 (the fifth anniversary of the date of entry into the agreement) and will be automatically renewed for one-year terms thereafter, unless previously terminated as described below.

Removal of Advisor; Termination

Pursuant to the terms of the advisory agreement, our Advisor may be removed (i) for "cause," or (ii) by resolution of the holders of more than 85% of our outstanding CBFIs. The advisory agreement may be terminated by us or by our Advisor upon 90 days' prior written notice without the payment of a termination fee following the initial five-year term. The advisory agreement will also terminate upon the termination of the property management agreement or the services agreement other than for "cause." If the advisory agreement is terminated due to a termination by us of the property management agreement or the services agreement other than for "cause" during the initial five-year term, the termination fee described below shall be payable to our Advisor. Upon completion of our initial offering and our formation transactions, the contributors of our contribution portfolio placed all of the CBFIs held by them in a control trust. Upon completion of this combined offering, approximately 15.9% of our outstanding CBFIs will be held in the control trust, which is controlled by a technical committee consisting of five members. Four of the members of our technical committee, including Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado and Max El-Mann Arazi, have an ownership interest in our Advisor and, so long as the control trust holds 15% or more of our outstanding CBFIs, they will be able to cause the control trust to prevent the removal of our Advisor other than for "cause."

As defined in our trust agreement, "cause" ("*Conducta de Destitución*") means, with respect to any person, (A) a final, non-appealable judgment that declares such person liable for willful misconduct, bad faith or inexcusable negligence in respect of its duties (each, as construed under Mexican law), (B) any criminal conduct (under Mexican law) or intentional non-compliance with law by such person, as it relates to our trust agreement or its business, (C) significant non-compliance by such person with our trust agreement, or any agreement derived from our trust agreement, or (D) the bankruptcy of such person.

Termination Fee

The advisory agreement provides that in the event our Advisor is removed other than for "cause," by resolution of the holders of more than 85% of our outstanding CBFIs on or prior to the expiration of the initial five-year term, our Advisor will be entitled to receive a termination fee equal to five times the annual fee payable under the advisory agreement, less the amount of any annual fees previously paid to our Advisor for services rendered. In addition, if the advisory agreement is terminated due to a termination of the property management agreement or a termination by us of the services agreement other than for "cause," the termination fee described above shall be payable to our Advisor. If our Advisor resigns, is removed for "cause," or is removed after the initial term, our Advisor will not be entitled to a termination fee. The termination fee will be payable within 15 days of such termination and, in the event the audited annual financial statements are not available, the fee will be calculated based on our financial statements for the most recently completed quarter.

Liability and Indemnification

The advisory agreement provides that our Advisor will not assume any responsibility other than to render the services called for thereunder, and will not be liable for any errors of judgment made in good faith unless such errors constitute a breach of its obligations thereunder in a manner that lacks diligence, honesty and good faith.

Governing Law; Submission to Jurisdiction

The advisory agreement is in the Spanish language and is governed by Mexican law. The advisory agreement provides that the parties thereto have submitted to the jurisdiction of the courts of Mexico City (Federal District) in connection with any controversy arising from the interpretation of or non-compliance with the advisory agreement.

Property Management Agreement

Under the property management agreement, our Management Subsidiary is generally responsible for the day-to-day general management and administration of our business including, among other duties, the following:

(i) reviewing revenues and expenses;

(ii) cash management and treasury functions;

(iii) preparing financial statements and reviewing tax filings and in-house audit and tax compliance functions;

(iv) supervising our external auditors and legal counsel;

(v) human resources activities;

(vi) overseeing compliance with applicable securities and securities exchange requirements;

(vii) investor relations activities;

(viii) sourcing and conducting due diligence on property acquisition and development opportunities and consulting with our Advisor with respect thereto;

(ix) negotiating for the acquisition, financing, refinancing and development of our properties (including matters relating to governmental approvals and zoning requirements), with the assistance of our Advisor and pursuant to the instructions of our technical committee;

(x) negotiating for and coordinating the disposition of our properties;

(xi) submitting property acquisition and disposition proposals to our technical committee and holders of our CBFIs;

(xii) determining when to renovate, alter, develop or redevelop our properties and coordinating any such renovations, alterations, developments and redevelopments, including selecting, contracting with and overseeing architects, engineers, contractors and materials providers;

(xiii) initiating and coordinating property maintenance, including painting and carpeting, and designing and overseeing tenant improvements;

(xiv) overseeing utilities services;

(xv) negotiating insurance coverage for our properties and handling insurance claims;

(xvi) performing advertising and marketing functions, including retaining and overseeing independent real estate brokers for our properties;

(xvii) preparing maintenance programs (*i.e.*, any studies, plans, reports, projects, licenses, budgets and calendars relating to the renovation and maintenance of our properties so as to ensure they are properly operating and functioning) and their respective budgets and having our technical committee revise and approve them;

(xviii) informing tenants of any increase in maintenance fees, according to the budgets approved by our technical committee;

(xix) supervising, monitoring, maintaining and when applicable, improving the security systems of our properties;

(xx) establishing rules for the use, lease, improvement and maintenance of our properties;

(xxi) setting general terms and conditions for our Leasing Administrator's negotiations for leases of our properties, and reviewing and approving all leases prior to execution by our Leasing Administrator on our behalf;

(xxii) directing and supervising litigation, evictions and other legal matters arising from our properties;

(xxiii) supervising our Leasing Administrator in its billings and collections, including compiling our Leasing Administrator's financial work into our tax and financial records; and

(xxiv) otherwise performing all tasks necessary to perform its services provided to us under the property management agreement.

Management Team

Our Management Subsidiary is staffed with approximately 69 employees as of September 30, 2012. Our Management Subsidiary's management team is led by Mr. André El-Mann Arazi, its Chief Executive Officer, Mr. Isidoro Attié Laniado, its Executive Vice President of Strategy and Finance, Gonzalo Pedro Robina Ibarra, its Adjunct Chief Executive Officer, Javier Elizalde Vélez, its Chief Financial Officer, and Mr. Charles El-Mann Metta, its Chief Operating Officer.

Fees

In accordance with the terms of the property management agreement, our Management Subsidiary is entitled to receive a monthly fee in an amount equal to 1% of the lease payments actually received under the leases on our properties for the previous month, plus any applicable value-added taxes. Our Management Subsidiary is entitled to receive all maintenance fees, plus any applicable value-added taxes collected from tenants, which shall be used solely for the payment of maintenance expenses of the properties. We expect any surplus income generated by our Management Subsidiary to be periodically distributed to us, as sole owner of our Management Subsidiary.

Term

The initial term of the property management agreement expires on January 19, 2016 (the fifth anniversary of the date of entry into the agreement) and will be automatically renewed for one-year terms thereafter.

Termination

Pursuant to the terms of the property management agreement, our Management Subsidiary may be removed by resolution of the holders of more than 85% of our outstanding CBFIs. The property management agreement may be terminated by us or by our Management Subsidiary upon 90 days' prior written notice following the initial term. The property management agreement will also terminate upon the termination of the advisory agreement or the services agreement. Termination of the property management agreement will result in the termination of the services agreement and the advisory agreement and the payment of a termination fee during the initial five-year term under such agreements as described above and below.

Liability and Indemnification

The property management agreement provides that our Management Subsidiary will not assume any responsibility other than to render the services called for thereunder, and will not be liable for any errors of judgment made in good faith unless such errors constitute a breach of its obligations thereunder in a manner that lacks diligence.

Governing Law; Submission to Jurisdiction

The property management agreement is in the Spanish language and is governed by Mexican law. The property management agreement provides that the parties thereto have submitted to the jurisdiction of the courts of Mexico City (Federal District) in connection with any controversy arising from the interpretation of or non-compliance with the property management agreement.

Services Agreement

Pursuant to the services agreement, our Leasing Administrator will be responsible for, among other duties:

(i) invoicing leases and maintenance fees;

(ii) collecting rents and maintenance fees on our behalf;

(iii) supporting our Management Subsidiary in the negotiation and execution of leases, pursuant to our Management Subsidiary's instructions;

(iv) supporting our Management Subsidiary in carrying out all necessary activities to ensure the renewal of our lease agreements; and

(v) otherwise performing all tasks necessary to perform its services provided to us under the services agreement.

Reports

The services agreement requires our Leasing Administrator to furnish the Trustee, our technical committee and our Management Subsidiary with monthly reports, as well as any information that the Trustee or our technical committee may reasonably request.

Services Fee

In accordance with the terms of the services agreement, our Leasing Administrator will be entitled to receive a monthly fee in an amount equal to 2% of the lease payments actually received under the leases on our properties for the previous month, plus any applicable value-added taxes.

Term

The initial term of the services agreement expires on January 19, 2016 (the fifth anniversary of the date of entry into the agreement) and will be automatically renewed for one-year terms thereafter, unless previously terminated as described below.

Removal of Leasing Administrator; Termination

Pursuant to the terms of the services agreement, our Leasing Administrator may be removed (i) for "cause," or (ii) by resolution of holders of more than 85% of our outstanding CBFIs. The services agreement may also be terminated by us or by our Leasing Administrator upon 90 days' prior written notice following the initial term, and will also terminate upon a termination of the advisory agreement or the property management agreement, in each case, other than for "cause."

Termination Fee

If our Leasing Administrator is removed before the end of its initial term under the services agreement other than for "cause," by resolution of holders of more than 85% of our outstanding CBFIs on or prior to the expiration of the initial term, our Leasing Administrator will be entitled to receive a termination fee, payable within 15 days of such termination, equal to 60 times the monthly fee payable under the services agreement (calculated as the average of the monthly fees paid to our Leasing Administrator in the six months prior to such termination), less the amount of any monthly fees previously paid to our Leasing Administrator for services rendered. This termination fee will also be payable in the event that the property management agreement is terminated or the advisory agreement is terminated other than for "cause" during the initial five-year period. If our Leasing Administrator resigns, is removed for "cause," or is removed after the expiration of the initial term, our Leasing Administrator will not be entitled to a termination fee.

Liability and Indemnification

The services agreement provides that our Leasing Administrator will not assume any responsibility other than to render the services called for thereunder, and will not be liable for any errors of judgment made in good faith unless such errors constitute a breach of its obligations thereunder in a manner that lacks diligence, honesty and good faith.

Governing Law; Submission to Jurisdiction

The services agreement is in the Spanish language and is governed by Mexican law. The services agreement provides that the parties thereto have submitted to the jurisdiction of the courts of Mexico City (Federal District) in connection with any controversy arising from the interpretation of or non-compliance with the services agreement.

Morado Portfolio Management Agreement

On August 31, 2012, we acquired the Morado Portfolio which consists of eight retail properties, including Punta Langosta, three industrial properties and five office properties. These properties had approximately 916 independent lease agreements as of September 30, 2012, and are located in Mexico City (Federal District) and five Mexican states, including State of Mexico, Jalisco, Nuevo León, Quintana Roo and Nayarit. These properties represent an aggregate of approximately 539,757 square meters of gross leasable area and were approximately 98% occupied in terms of gross leasable area as of September 30, 2012. We expect to (i) complete the execution of the public deeds relating to these properties and the registration of such public deeds in the corresponding public registry of property and (ii) obtain all necessary authorizations for the assignment of the rights over the Punta Langosta concession during the first quarter of 2013. Our acquisition of the Morado Portfolio is deemed to have occurred as of August 1, 2012 pursuant to the purchase agreement relating to such properties, thereby entitling us retroactively to all rents and resulting in the accrual of operating, maintenance and administrative expenses. Accordingly, we have collected all rent and have paid expenses attributable to such properties since August 1, 2012.

On August 31, 2012, we entered into a portfolio management agreement with Jumbo Administración, S.A.P.I de C.V., a subsidiary of the contributors of the Morado Portfolio, to provide all necessary services related to the management, operation and maintenance of the properties comprising the Morado Portfolio. These services include, but are not limited to: (i) invoicing and collecting rent, maintenance fees and other benefits in accordance with the lease agreements; (ii) negotiating and executing lease agreements and, as applicable, extensions to the lease agreements, in accordance with the policies, terms and conditions established by our technical committee; (iii) carrying out all actions necessary to comply with all the obligations and to exercise all of the rights arising from the lease agreements; (iv) selecting and contracting for personnel services for the maintenance and oversight of the real estate property assets; (v) managing and protecting our real estate property assets as strategic assets; (vi) overseeing the real estate property assets; (vii) carrying out the advertising campaigns for the real estate property assets; and (viii) carrying out all actions necessary to maintain the real estate property assets in compliance with all obligations under and to exercise all the rights arising from the ownership or holding thereof.

Under the terms of the portfolio management agreement, we will pay Jumbo Administración, S.A.P.I. de C.V. an amount equal to the sum of (i) 3% of the revenue collected from the Morado Portfolio; (ii) the total amount of the maintenance fees, advertising fees and services charged to the tenants and users of the properties, in accordance with their respective lease agreement; and (iii) 0.5% per year over the contribution value of the real estate property assets contributed to the Trust, payable per quarter in arrears.

In addition, we entered into a services agreement with Cabi Inver, S.A. de C.V., a subsidiary of Grupo GICSA, on August 31, 2012, to provide us with all promotion, advertising, consulting and contracting services, as well as the execution of new lease agreements over the properties in the Morado Portfolio. These services include, but are not limited to: (i) rendering all the marketing activities necessary to promote and maintain the properties leased; (ii) carrying out all the advertising campaigns related to the properties; (iii) negotiating, hiring and supervising the activities of the independent holders or brokers that promote the lease of the properties; (iv) negotiating and executing new lease agreements; and (v) as applicable, extending the existing lease agreements, each in accordance with the policies, terms, periods and conditions authorized by our technical committee.

Under the terms of the services agreement, we will pay Cabi Inver, S.A. de C.V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) we enter into with tenants of the Morado Portfolio as a result of their involvement, for a period of up to five years starting on the effective date of the lease agreement.

Each of the portfolio management agreement and the services agreement has a mandatory term of 7.5 years for each party to the agreement, effective as of September 1, 2012.

MANAGEMENT

Members of Our Technical Committee

Our technical committee consists of 14 main members (four of whom are independent members) and 14 alternate members (four of whom are independent members). The name and age of the persons who serve as main members of our technical committee, who are appointed pursuant to our trust agreement, are set forth below:

Main members

	Age
Moisés El-Mann Arazi	58
André El-Mann Arazi	47
Isidoro Attié Laniado	42
Elías Sacal Micha	62
Max El-Mann Arazi	54
Abude Attié Dayán	69
Amín Guindi Hemsani	49
Jaime Kababie Sacal	62
Cosme Alberto Torrado Martínez	50
Elías Cababie Daniel	55
Ignacio Trigueros*	61
Henry Davis*	71
Rubén Goldberg*	63
Herminio Blanco*	61

* Independent member

Biographical information

The following sets forth biographical information for the main members of our technical committee.

Moisés El-Mann Arazi is the Chairman of our technical committee. Mr. Moisés El-Mann Arazi is one of the founding members of E-Group and has headed E-Group for more than 30 years, with a long-term vision for the conceptualization and marketing of the projects in which E-Group participates. E-Group currently has vertically integrated real estate transactions and has developed and operated approximately 170 real estate projects in different industry sectors and geographical areas of Mexico.

André El-Mann Arazi is the Chief Executive Officer of our Management Subsidiary. Mr. André El-Mann Arazi is one of the founding members of E-Group and has 30 years of experience in real estate development and management. He has experience acquiring, developing and raising capital to fund real estate projects throughout various real estate sectors, including through joint ventures. Mr. André El-Mann Arazi also serves as a member of the board of directors of BBVA Bancomer's Metropolitan Board, as well as an advisor to each of E-Group's portfolio companies.

Isidoro Attié Laniado is the Executive Vice President of Strategy and Finance of our Management Subsidiary. Mr. Attié Laniado joined E-Group in 2006, where he has been involved in the development of new projects and acquisition of new properties. Mr. Attié Laniado has been a managing partner of E-Group and a key contributor to its growth and success. Previously, Mr. Attié Laniado acted as Chief Financial Officer of Melody, an apparel business within his family business, which was later sold to a leading private equity firm.

Elías Sacal Micha has been involved in E-Group since it was founded, and for 30 years has focused his efforts in operating, maintaining and marketing real estate properties, playing an essential role in servicing E-Group's clients and real estate projects.

Max El-Mann Arazi has been involved in E-Group since it was founded, focusing on acquiring and managing the real estate properties, overseeing the properties' construction and building relationships with the relevant authorities. Mr. Max El-Mann Arazi has been involved for more than 30 years in retail sales, playing an essential role in servicing E-Group's clients and real estate projects.

Abude Attié Dayán is the founder of Tiendas Melody, a leading Mexican business specialized in women's apparel, and has promoted other businesses in various sectors as a shareholder of companies such as Corpofin (financing), Insignia Life (life insurance), The Powerwise Group (energy saving), Presencia en Medios (advertisement) and Sare (housing), among others, as well as participated in a number of charitable projects. Mr. Attié Dayán has been involved in the real estate business since the 1970s, investing in and developing a series of projects in the retail, housing, offices and industry sectors.

Amín Guindi Hemsani has 20 years of experience as an investor and a partner in real estate development projects in the retail, industrial and office sectors. Mr. Guindi Hemsani has served as the Vice President of Grupo Kimex, S.A. de C.V., a producer of packaging, resins and textiles. Mr. Guindi Hemsani received a degree in business administration from the University of Anáhuac, Mexico.

Jaime Kababie Sacal has more than 20 years of experience as an investor and partner in real estate development projects in the retail, industry and office sectors. For more than 25 years, he has also been involved in the production of polyethylene products, including packages and wrappers. Since 1998, Mr. Kababie Sacal has participated in real estate projects with the El-Mann family.

Cosme Alberto Torrado Martínez is a Managing Director of Alsea for Latin America. He has more than 20 years of experience in franchises and restaurants in Mexico and other Latin American countries. He has served on the board of directors of companies including Aeroméxico and Actinver. Mr. Torrado Martinez received a law degree from the Instituto Tecnológico Autónomo de México.

Elias Cababie Daniel is the chairman of the Board of Directors of Grupo GICSA and has more than 20 years of experience in real estate development in Mexico and the United States. He has participated in a number of real estate forums and associations.

Ignacio Trigueros is an independent member of our technical committee and a professor in the Department of Economics of the Centro de Análisis e Investigación Económica del Instituto Tecnológico Autónomo de México, or ITAM. Mr. Trigueros also serves as a Director of ITAM, a member of the board of directors of Evercore Casa de Bolsa, S.A. de C.V. and an Advisor of the Investment Committee of Afore XXI. He has substantial experience in academics and economic research. He has also served as an advisor to various governmental units. Mr. Trigueros received a degree in economics from ITAM and a PhD in economics from the University of Chicago.

Henry Davis is an independent member of our technical committee and the President of Promotora Dac, S.A. (investment promotion), President of the board of directors of Probelco, S.A. (cosmetics), and President of the board of directors of Desarrollos Banderas, S.A. (real estate development in Puerto Vallarta). From 1983 to 1998, Mr. Davis served as General Director of Grupo CIFRA and Vice President of its board of directors, and previously served in various positions in the operational and administrative areas of the same group, including the General Director of Bodega Aurrerá and Almacenes Aurrerá. He has advised various businesses in the financial, telecommunication and transport sectors, among others, in Mexico and the United States. Mr. Davis received a degree in business from the Universidad Nacional Autónoma de México.

Rubén Goldberg is an independent member of our technical committee and a Senior Director and Partner of Goldberg, Alerhand y Asociados, S.C. (investment bank) and Chairman of the Advisory Committee of Galileo Total Return Fund, LP (fund administration). He has over 35 years of experience in investment, commercial and corporate banking, and has advised various businesses in the chemical, textile, consumer product and financial industries, among others, as well as philanthropic and educational organizations. Mr. Goldberg received a public accountant degree from the Universidad Nacional Autónoma de México and an MBA from the Wharton School at the University of Pennsylvania.

Herminio Blanco is an independent member of our technical committee and the President and General Director of Soluciones Estratégicas Consultoría, a business specializing in international commercial consulting. Mr. Blanco previously served as Secretary of Trade and Industry of Mexico and as Mexico's Chief Negotiator of NAFTA, and has advised and served on the boards of directors of various businesses, including Mitsubishi Corporation, Banorte Grupo Financiero Banorte and Mittal Steel US. He was previously an assistant professor at Rice University in the United States and at the Colegio de México. Mr. Blanco received a degree in economics from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a PhD in economics from the University of Chicago.

Upon the completion of our acquisition of the Azul and Morado Portfolios, Mr. Cosme Alberto Torrado and Mr. Elías Cababie Daniel were nominated as non-independent members of our technical committee. Our controlling shareholders reserve the right to remove either or both of these members of our technical committee in their sole discretion.

Executive Officers of Our Management Subsidiary

The day-to-day management and administration of our business is conducted by our Management Subsidiary. The following table sets forth the names, ages and positions of the executive officers of our Management Subsidiary:

Name	Age	Position
André El-Mann Arazi	47	Chief Executive Officer
Isidoro Attié Laniado	42	Executive Vice President of Strategy and Finance
Gonzalo Pedro Robina Ibarra	51	Adjunct Chief Executive Officer
Javier Elizalde Vélez	39	Chief Financial Officer
Charles El-Mann Metta	30	Chief Operating Officer

For the biographies of Messrs. André El-Mann Arazi, Isidoro Attié Laniado and Gonzalo Pedro Robina Ibarra, please see "—Members of Our technical committee."

Javier Elizalde Vélez is the Chief Financial Officer of our Management Subsidiary. Mr. Elizalde Vélez has served as Director of Corporate Banking at BBVA Bancomer since 2002. He has 13 years of experience in finance and corporate and investment banking. Mr. Elizalde Vélez received a degree in business administration from the Instituto Tecnológico de Estudios Superiores de Monterrey.

Charles El-Mann Metta is the Chief Operating Officer of our Management Subsidiary. Mr. El-Mann Metta joined E-Group in 2001, and has been in charge of operations for E-Group's industrial portfolio since 2005. Mr. El-Mann Metta has been instrumental in implementing E-Group's leasing strategies as well as managing tenant relationships and overseeing property maintenance. He has nine years of experience in real estate development and management. Mr. El-Mann Metta received a degree in international business from University of Anáhuac, Mexico.

Our Technical Committee

Currently, our technical committee is comprised of 14 members (four of whom are independent) and their respective alternate members. Pursuant to the terms of our trust agreement, the management of our business is vested in our technical committee, which may have up to 21 main members. Our trust agreement allows for an alternate member to serve in place of each elected main member if such main member is unable to attend a meeting of our technical committee. As explained in more detail below, our technical committee is elected or ratified each year at the annual meeting of holders of our CBFIs.

Under Mexican law at least 25% of the main members of our technical committee and their respective alternates are required to be independent members as construed under Mexican legal requirements. As of September 30, 2012, four of the 14 main members were independent members, representing 28.6% of the main membership of our technical committee. The independent members of our technical committee were appointed for their expertise, capacity and professional prestige, and are required to be able to carry out their functions free of conflicts of interest and without regard to personal, patrimonial or economic interests.

The determination of whether a member of our technical committee is independent takes into account, among other things, his or her relationship with the relevant contributors or related parties to such contributors. Notwithstanding the foregoing, a person may not be an independent member if such person is:

(i) a director or employee of us, our Advisor, our Leasing Administrator, our Settlor or any Specified Contributor, or any entity that forms part of their respective business groups, including their examiners, including any person or entity that has held such position during the preceding 12 months;

(ii) any person who has significant influence or mandatory power over us, our Advisor, our Leasing Administrator, our Settlor or any Specified Contributor;

(iii) a shareholder that forms a part of a group of persons that have control over us, our Advisor, our Leasing Administrator, our Settlor or any Specified Contributor;

(iv) a client, servicer, supplier, debtor, lender, partner, counselor or employee of an entity that is also a client, servicer, supplier, debtor or lender of us, our Advisor, our Leasing Administrator, our Settlor or any Specified Contributor, if: (A) in the case of a client, servicer or supplier, the total sales of such client, servicer or supplier that are derived from us, our Advisor, our Leasing Administrator, our Settlor or any Specified Contributor represent more than 10% of the total sales during the preceding 12 months of such client, servicer or supplier, (B) in the case of a debtor, the amount of credit owed by such debtor to our Settlor, our Advisor or our Leasing Administrator represents greater than 15% of the assets of our Settlor, our Advisor or our Leasing Administrator, or of that debtor, or (C) in the case of a lender, the amount of credit extended by such lender to our Settlor, our Advisor or our Leasing Administrator represents greater than 15% of the assets of our Settlor, our Advisor or our Leasing Administrator, or of that lender;

(v) a director or employee of any lessee of any of our properties that represents 10% or more of our annualized base rent, who has held such position during the preceding 12 months;

(vi) any external auditors of us or our Advisor or our Leasing Administrator, that has held such position during the preceding 12 months (in accordance with Article 24 of the Mexican Securities Market Law); and

(vii) any person who has a family relationship, of blood, affinity or civil up to fourth grade or by affinity up to fourth grade, and also spouses or domestic partners recognized under Mexican law (*la concubina o el concubinario*), of any of person referred to in the foregoing subclauses (i) through (vi).

Election of Technical Committee

Pursuant to our trust agreement, at each meeting of holders of our CBFIs for the election of our technical committee, any holder, or group of holders, with 10% of our outstanding CBFIs has the right to appoint a main member (and his or her respective alternate member) to our technical committee. As long as the contributors of the properties constituting our portfolio hold 15% or more of the outstanding CBFIs through the control trust, they will have the right to appoint a number of the members of our technical committee (and their respective alternates) equal to at least half of the total number of members of our technical committee at such time, plus one additional member (effectively ensuring that, during such time, the contributors are able to appoint a majority of the members of our technical committee). The contributors of the properties constituting our portfolio also have the ability, in their discretion, to exclusively appoint members of our technical committee not considered to be independent members. Holders of our CBFIs that meet such ownership thresholds will be required to submit to Deutsche Bank México, S.A., *Institución de Banca Múltiple, División Fiduciaria* (or any entity appointed as a successor thereto), or the Trustee, evidence of such ownership prior to a meeting of holders of our CBFIs.

The contributors, through a control trust, appointed the chairman of our technical committee, who is a member of our technical committee. The secretary (who may not be a member of our technical committee) was appointed by the technical committee in accordance with our trust agreement. Bank of New York Mellon, *Institución de Banca Múltiple* (or any entity appointed as a successor thereto), as provided in our trust agreement, acts as the common representative of the holders of our CBFIs, or the Common Representative. The Common Representative may attend (but not participate in) meetings of our technical committee.

Removal of Members

The appointment of main members of our technical committee and their respective alternates may generally only be revoked by the holders of our CBFIs that originally appointed them. Such holders may at any time revoke such appointment by notifying the Trustee in accordance with the procedures described above under "—Election of Technical Committee." The appointment of main members of our technical committee and their respective alternates may be revoked by holders of our CBFIs other than the holders that originally appointed such members only in a meeting of holders of our CBFIs at which the appointment of all members of our technical committee is revoked, in which case, the substituted persons could be appointed during the following 12 months from their revocation.

The death, incapacity or resignation of a member of our technical committee will result in the automatic and immediate revocation of such person's membership on our technical committee, and the holders of our CBFIs that originally appointed such member will appoint a new member within the following five days or will be considered to have waived their right to appoint a new member to our technical committee until such appointment has been made.

Meetings

Our technical committee meets in regular meetings in accordance with the calendar approved in the first meeting of our technical committee of each year, and in extraordinary meetings when necessary for its functions, upon request of one of its main members to the other main members of our technical committee. Any of the members of our technical committee may request that the secretary of our technical committee call a meeting of our technical committee, with at least five days' prior notice. Such request must briefly indicate the matters to be resolved in such meeting. Extraordinary meetings of our technical committee may be called by the secretary of our technical committee, including upon request of a member of our technical committee, as described above, with at least three days' prior notice. Such notice shall be given to all the members of our technical committee, our Advisor and the Trustee in writing indicating the agenda for, and the place, date and time of, the meeting. Such notice will not be necessary when all the main members of our technical committee are gathered.

Meetings of our technical committee may be held by conference telephone call or any other means that allows communication among participants in the meeting in real time and which may be recorded. The secretary of our technical committee will confirm in writing the presence of the members participating by conference telephone call or such other means for purposes of constituting a quorum.

The quorum for a meeting of our technical committee is a majority of the main members or their respective alternates, as applicable. Each member of our technical committee has one vote. Resolutions of our technical committee may be adopted by a majority vote of the members present, except for instances where our trust agreement also requires the affirmative vote of the majority of the independent members of our technical committee. Our technical committee may act without a meeting by adopting resolutions with the unanimous written consent of all the main members or their respective substitutes. In addition, the members of our technical committee can enter into agreements regarding their voting rights. In the event that the opinion of a majority of the independent members differs from that of the majority of the members of our technical committee, such difference of opinion must be disclosed via EMISNET (*Sistema Electrónico de Comunicación con Emisoras de Valores*), which is an electronic communication platform established by the Mexican Stock Exchange.

On March 16, 2012, our technical committee held a meeting during which it delegated to our Management Subsidiary the decision of whether the advisory fee payable to our Advisor in connection with our acquisition of the Azul Portfolio should be paid in cash or in CBFIs. See "The Advisory Agreement, the Property Management Agreement and the Services Agreement – Our Advisor and the Advisory Agreement – Advisory Agreement – Advisory Fee" for a description of the advisory fees payable to our Advisor. Our Management Subsidiary will evaluate and determine how such fee should be paid to our Advisor, depending on our best interests.

Authority of Our Technical Committee

Our technical committee is our legal representative and is authorized to take any action in connection with our operations not expressly reserved to holders of our CBFIs. Our technical committee has certain duties which may not be delegated, which include, among other things:

- authorizing issuances of our CBFIs, whether public or private and whether within or outside of Mexico;
- advising and instructing the Trustee on the sale or cancelation of CBFIs, with the prior opinion of our Management Subsidiary;
- appointing legal, tax and accounting advisors, and instructing the Trustee to hire such advisors;
- establishing and amending the policies pursuant to which our assets will be invested, subject to and in accordance with our trust agreement (including the eligibility requirements described in "Policies with Respect to Certain Activities-Investment Policies");
- analyzing and, where applicable, approving, together with the affirmative vote of a majority of the independent members, possible investments that could not or do not meet the eligibility requirements;
- approving any transaction representing up to 19.99% of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the preceding quarter;
- approving our policies with respect to related parties, as well as authorizing transactions with related parties, including our Advisor, our Leasing Administrator, our Settlor, any of the Relevant Principals of E-Group, the El-Mann Family, the Attié Family, the members of our technical committee or any other related party, for which the affirmative vote of the majority of the independent members will also be required;
- appointing a substitute advisor for us, with the opinion of our practices committee, in the event our Advisor's appointment is revoked or our Advisor is unable to carry out its duties;
- appointing a substitute for our Management Subsidiary, with notice to the Trustee, in the event our property management agreement is terminated or our Management Subsidiary is unable to carry out its duties;
- establishing our accounting policies, with the prior opinion of our audit committee;
- approving our internal controls and internal audit rules, with the prior opinion of our audit committee;
- approving, with the prior opinion of our audit committee, our financial statements for a consideration at a meeting of holders of our CBFIs;
- approving, together with the vote of a majority of the independent members, amendments to the eligibility requirements;
- establishing our leverage policies (provided that for our first fiscal year our technical committee has established the leverage policies described under "Policies with Respect to Certain Activities-Leverage Policies");
- establishing disposition policies with respect to our assets, subject to and in accordance with the provisions of our trust agreement, which disposition policies are described under "Policies with Respect to Certain Activities-Disposition Policies";

- approving our distribution policies, and any particular distributions exceeding 95% of our net taxable net income;
- establishing our audit committee and practices committee, each of which will be exclusively comprised of independent members;
- appointing and removing, with our audit committee's recommendation, our external auditor;
- instructing the Trustee to disclose certain statutory events referenced in the Mexican Securities Market Law, including all agreements whose purpose is contrary to an opinion of our audit committee or practices committee; and
- reviewing the compliance by our Management Subsidiary of its obligations under our trust agreement under the property management agreement.

Compensation

While members of our technical committee do not have a right to compensation for acting in such capacity, they are permitted to receive payment in cash or in kind if agreed to by the holders of our CBFIs at a meeting of such holders.

Committees of Our Technical Committee

Audit Committee

Our technical committee is responsible for appointing the chairman and the members of our audit committee. As required by applicable law, each of the three members of our audit committee must be an independent member. Each of the three members of our audit committee was appointed upon completion of our initial offering.

Our audit committee is responsible, among other things, for (i) evaluating our external auditors and analyzing their reports, (ii) analyzing our financial statements and discussing them with appropriate personnel, and based thereon assessing whether to recommend their approval to our technical committee, (iii) informing our technical committee of its view as to our internal controls and internal audit system including any irregularities that may be detected, (iv) requesting and obtaining independent expert opinions, (v) investigating non-compliance with operating and accounting guidelines and policies or with our internal controls or internal audit system, (vi) informing our technical committee of any important irregularities it may encounter and proposing remedial measures, (vii) calling meetings of holders of our CBFIs and requesting matters to be added to the agenda as it considers necessary, (viii) verifying compliance by our Advisor and the Trustee with resolutions of holders of our CBFIs and technical committee, (ix) verifying the implementation of internal control mechanisms and their compliance with applicable law, (x) requiring our Management Subsidiary, our Leasing Administrator, the Trustee or their respective officers or employees involved in their management and operation, to prepare reports describing the preparation of financial statements, and (xi) holding periodic meetings with relevant directors of our Management Subsidiary, our Advisor, our Leasing Administrator, the Common Representative and the Trustee.

Practices Committee

Our technical committee is responsible for appointing the chairman and the members of our practices committee. Our practices committee adopts its resolutions by majority vote. As required by applicable law, each of the three members of our practices committee is an independent member. Each of the three members of our practices committee was appointed upon completion of our initial offering.

Our practices committee is responsible, among other things, for (i) providing opinions to our technical committee with regard to transactions that our practices committee is involved in with related parties and Relevant Principals of the E-Group, (ii) providing opinions to our technical committee with regard to the value of the transactions that our technical committee is involved with in carrying out its duties, (iii) providing recommendations to our technical committee as to what reports it should request from our Advisor or the Trustee to carry out its duties, (iv) advising our technical committee in carrying out its duties under our trust agreement, (v) presenting to our technical committee market studies relating to sectors to which our properties and assets belong, and providing recommendations as appropriate, and (vi) requesting and obtaining independent expert opinions.

Nominations Committee

Our nominations committee is responsible for, among other things: (i) searching, analyzing and evaluating candidates for election or appointment as independent members of our technical committee; (ii) proposing to the assembly of holders of CBFIs individuals who, in the committee's opinion and based on their satisfaction of the independence requirements under the Mexican Securities Market Law, may join our technical committee as independent members, or when applicable, as substitute members to such independent members; (iii) monitoring and reviewing all matters relating to the independence of the independent members of our technical committee, including any issues involving potential conflicts of interest; (iv) proposing to the assembly of holders of CBFIs or our technical committee, as appropriate, the remuneration, if any, paid to members of the technical committee; (v) considering our audit committee's opinion on the removal of members of our technical committee, when it submits such opinion to the assembly of holders of CBFIs; and (vi) any other duties assigned to it by the assembly of holders of CBFIs or our technical committee. Our nominations committee will support its nominations of independent members to our technical committee by certifying, to the satisfaction of the assembly of holders of CBFIs, the independence, experience and professional prestige of the candidates, and also taking into account that these individuals are able to perform their duties free from conflicts of interest, and without being subject to personal, property-based or economic interests that may pose conflicts with our interests.

The assembly of holders of CBFIs is responsible for appointing the members of our nominations committee, which is comprised of three members. A majority of the members of our nominations committee are independent members of our technical committee. Members of our nominations committee hold office until the later of (i) one year and (ii) such time as their replacement has been appointed and is prepared to serve as a member of our nominations committee. Our nominations committee shall meet at any time upon notice from the chairman or secretary of our technical committee or any two members of our technical committee. The quorum for a meeting of our nominations committee is a majority of its members, and resolutions of our nominations committee are valid when adopted by the affirmative vote of at least a majority of the members present. The assembly of holders of CBFIs may, in its discretion, accept or reject the recommendations of our nominations committee, and any dispute regarding the effect of the recommendations made by our nominations committee shall be resolved at an extraordinary meeting of holders of CBFIs.

Duty of Care and Duty of Loyalty of Members of our Technical Committee

Our trust agreement imposes a duty of care and a duty of loyalty on members of our technical committee by reference to Mexican Securities Market Law and its provisions applicable to board members of Mexican publicly-traded companies (*Sociedades Anónimas Bursátiles*), as there is not a specific set of rules applicable to the members of a technical committee of a FIBRA.

According to Mexican Securities Market Law, the duty of care consists of acting in good faith and in our best interests. For such purpose, members of our technical committee are required to obtain the necessary information from our Advisor, the external auditors or any other person in order to be prepared to act in our best interests. The duty of care is discharged, principally, by attending our committee meetings and disclosing material information obtained by the relevant member of our technical committee at such meetings. Failure to act with care by members of our technical committee makes them jointly liable for damages and losses caused to us and our subsidiaries.

The duty of loyalty consists primarily of maintaining the confidentiality of information received in connection with the performance of duties and abstaining from discussing or voting on matters where a member of our technical committee has a conflict of interest. In addition, the duty of loyalty is violated if a holder, or group of holders, of our CBFIs is knowingly favored or if, without the express approval of our technical committee, a director takes advantage of a corporate opportunity. The duty of loyalty is also violated by (i) failing to disclose to the audit committee and the external auditors any irregularities that a member of our technical committee may encounter in the performance of his or her duties and (ii) disclosing information that is false or misleading or omitting to register any transaction in our records that could affect our financial statements. The violation of the duty of loyalty would make the relevant members of our technical committee jointly liable for damages and losses caused to us and our subsidiaries; this liability would also arise if damages and losses are caused as a result of benefits obtained by the member or members or third parties, as a result of actions of such members of our technical committee.

Liability actions for damages and losses resulting from the violation of the duty of care or the duty of loyalty may be exercised solely for our benefit and may be brought by us or by holders representing 5% or more of our CBFIs and if applicable criminal actions may only be brought by the Mexican Ministry of Finance, after consulting with the CNBV.

As a safe harbor for members of our technical committee, the liabilities specified above (including criminal liability) will not be applicable if the member, acting in good faith, (i) complied with applicable law, (ii) made the decision based upon information provided by our Advisor or third-party experts, the capacity and credibility of which could not be subject to reasonable doubt and (iii) selected the most adequate alternative in good faith or if the negative effects of such decision could not have been foreseeable.

Our Advisor

Our technical committee is responsible for ensuring that we have an advisor at all times, and has appointed our Advisor in accordance with our trust agreement. In consideration for its services to us, our Advisor will be entitled to advisory fees under the advisory agreement. For a description of our Advisor and the advisory agreement, see "The Advisory Agreement, the Property Management Agreement and the Services Agreement."

Summary of Our Main Corporate Governance Entities and Functions

Fibra Uno Administración, S.A. de C.V. (Advisor)

- Assist in the formulation and implementation of investment and financial strategies

F2-Servicios, S.C. (Leasing Administrator)

- Perform certain leasing, billing and collection services

Control Trust

- Appoint chairman of technical committee
- Elect majority of members of technical committee, as long as it holds 15% or more of outstanding CBFIs

Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria (Trustee)

- Acquire, maintain and dispose of the rights and assets that constitute the trust
- Make, administer and maintain eligible investments
- Carry on liquidation process upon our termination as a trust

F1-Management S.C. (Management Subsidiary)

- Manage day-to-day operations and provide management and support functions needed to conduct business

CBFI Holders' Assembly

- Elect members of technical committee, for each 10% of outstanding CBFIs held[5]
- Remove and appoint Common Representative[6]
- Convey or grant an extension to the Trustee to propose an amendment to our Mexican Issuance Deed[6]
- Remove Advisor and Leasing Administrator without "cause"[7]
- Approve transactions in real estate that represent 20% or more of assets[6][11]
- Amend certain provisions of trust agreement[7]
- De-list CBFIs from the National Securities Registry of the Mexican Stock Exchange[7]
- Terminate trust agreement and our existence as a trust[7]
- Liquidate our assets[7]

Technical Committee[1]

- Management of our business
- Approve issuance of CBFIs
- Approve amendments to eligibility requirements[8]
- Approve policies with respect to, and authorize entry into material contract, transaction or relationship with, related parties[8]
- Approve transactions in real estate representing up to 19.99% of assets[11]
- Designate fiscal and accounting advisor
- Approve leverage policies (after first fiscal year) proposed by Advisor[4]
- Analyze and approve transactions outside eligibility requirements[8]
- Appoint legal, tax and accounting advisors, and instruct Trustee to hire such advisors
- Appoint and remove external auditor, with audit committee recommendation
- Approve internal controls and internal audit rules, with prior opinion of audit committee
- Establish accounting policies, with prior opinion of audit committee
- Approve financial statements, with prior opinion of audit committee, for consideration at meeting of holders of CBFIs
- Establish and amend investment policies
- Establish disposition policies
- Establish distribution polices and approve distributions above 95% of taxable income
- Appoint members of audit committee and practices committee (other than chairmen)
- Appoint secretary of technical committee
- Review compliance by Advisor with trust agreement and advisory agreement and by Leasing Administrator with services agreement
- Terminate property management agreement
- Appoint a substitute advisor, with the opinion of practices committee, if Advisor's appointment is revoked or Advisor is unable to carry out its duties
- Approve holders (or group of holders) owning 10% or more of outstanding CBFIs[9]
- Approve voting agreements among holders (or group of holders) owning 10% or more of outstanding CBFIs[9]
- Approve sale of properties in connection with exercise of rights of first refusal and reversion right[10]
- Instruct Trustee to disclose certain statutory events referenced in the Mexican Securities Market Law, including all agreements whose purpose is contrary to an opinion of audit committee or practices committee
- Appoint liquidator upon occurrence of events triggering our termination as a trust

Audit Committee[2]

- Evaluate external auditors and analyze their reports
- Analyze financial statements and discuss them with appropriate personnel, and recommend their approval to technical committee
- Inform technical committee of its view as to internal controls and internal audit system including any irregularities that may be detected
- Request and obtain independent expert opinions
- Investigate non-compliance with operating and accounting guidelines and policies or with internal controls or internal audit system
- Inform technical committee of any important irregularities and propose remedial measures
- Call meetings of holders of our CBFIs and request matters to be added to the agenda as it considers necessary
- Verify compliance by Advisor and Trustee with resolutions of holders of CBFIs and technical committee
- Verify the implementation of internal control mechanisms and their compliance with applicable law

Practices Committee[3]

- Provide opinions to technical committee with regard to the value of the transactions that technical committee is involved with in carrying out its duties
- Provide recommendations on reports technical committee should request from Advisor or Trustee
- Advise technical committee in carrying out its duties under trust agreement
- Present to technical committee market studies relating to sectors to which our properties and assets belong, and providing recommendations as appropriate
- Evaluate the performance of senior executives
- Request and obtain independent expert opinions

Nominations Committee[12]

- Search, analyze, evaluate and propose candidates as independent members of technical committee
- Monitor and review independence matters
- Propose any technical committee remuneration
- Consider audit committee opinions on removal of members of technical committee
- Certify the independence, experience and professional prestige of candidates

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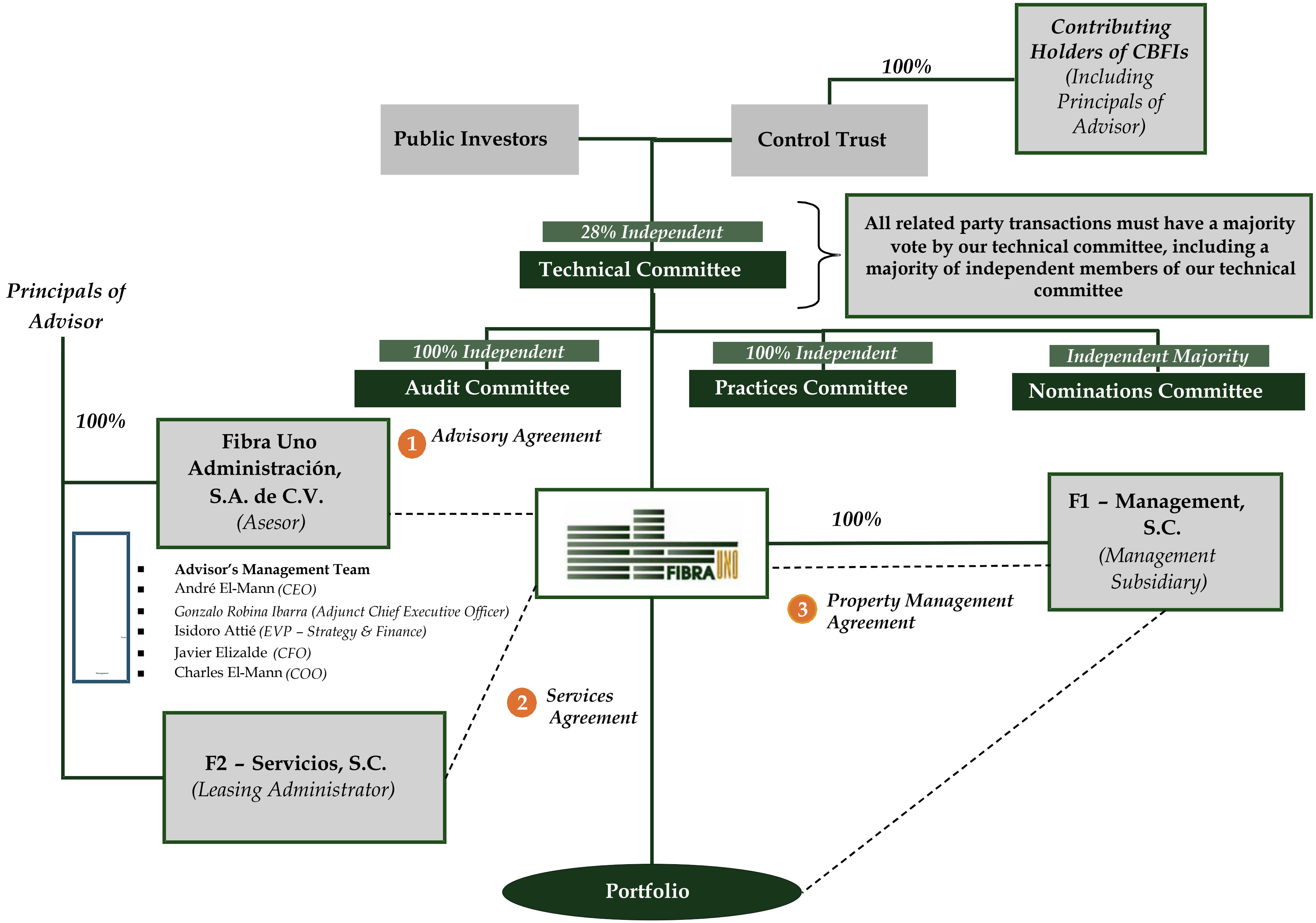
(1) Our technical committee is comprised of 14 main members (of whom four are independent members) and their alternate members. An alternate member may serve in place of each elected main member if such main member is unable to attend a meeting of our technical committee. At least 25% of the main members of our technical committee and their respective alternates are required to be independent members as construed under Mexican legal requirements. More than 25% of the main members of our technical committee are independent members.
(2) Our audit committee is comprised of three members. Each member of our audit committee is required to be an independent member as construed under Mexican legal requirements.
(3) Our practices committee is comprised of three members. A majority of the members of our practices committee is required to be independent members as construed under Mexican legal requirements. The three members of our practices committee are independent members.
(4) Also requires the affirmative vote of a majority of the independent members in connection with an amendment to our initial Loan to Value ratio or Debt Service Coverage Ratio.
(5) Any holder, or group of holders, has the right to appoint a main member for each 10% of our outstanding CBFIs held and his or her respective alternate member to our technical committee.
(6) Requires the affirmative vote of holders of a majority of our outstanding CBFIs at a meeting at which a quorum of more than 75% of our outstanding CBFIs is obtained.
(7) Requires the affirmative vote of holders of more than 85% of our outstanding CBFIs.
(8) Also requires the affirmative vote of a majority of the independent members.
(9) Requires the affirmative vote of a majority of the members of our technical committee, including a majority of the independent members.
(10) Also requires the affirmative vote of a majority of the members of our technical committee.
(11) In a single transaction or a series of related transactions that may be deemed to be one transaction, based on our financial statements for the most recently completed fiscal quarter.
(12) Our nominations committee is comprised of three members, a majority of whom must be independent members. The three members of our practices committee are independent members.


Contributing Holders of CBFIs (Including Principals of Advisor)
100%
Public Investors
Control Trust
28% Independent
Technical Committee
All related party transactions must have a majority vote by our technical committee, including a majority of independent members of our technical committee
Principals of Advisor
100% Independent
Audit Committee
100% Independent
Practices Committee
Independent Majority
Nominations Committee
100%
Fibra Uno Administración, S.A. de C.V. (Asesor)
1 Advisory Agreement
FIBRA UNO
100%
F1 – Management, S.C. (Management Subsidiary)
Advisor's Management Team
André El-Mann (CEO)
Gonzalo Robina Ibarra (Adjunct Chief Executive Officer)
Isidoro Attié (EVP – Strategy & Finance)
Javier Elizalde (CFO)
Charles El-Mann (COO)
3 Property Management Agreement
2 Services Agreement
F2 – Servicios, S.C. (Leasing Administrator)
Portfolio

POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

The following is a discussion of certain of our investment, disposition, financing and other policies. These policies have been determined by our technical committee and, in general, may be amended or revised from time to time by our technical committee without a vote of holders of our CBFIs.

Investment Policies

Investment in Real Estate or Interests in Real Estate

Our investment objective is to provide attractive risk-adjusted returns to holders of our CBFIs over the long-term through stable distributions of our net taxable income (*Resultado Fiscal*), as determined by our technical committee, and capital appreciation. We intend to achieve this objective by selectively assembling a diversified portfolio of high quality, income-producing commercial properties in Mexico. As of September 30, 2012, our portfolio was comprised of 275 properties, including nine industrial properties, 216 retail properties and 50 office properties, as well as four properties under development. On October 22, 2012, we entered into a purchase agreement to acquire the beneficial rights to 49% of the equity interests, along with corresponding rights to lease revenue, net of operating, administrative and financing expenses from the properties, in trusts that own a 55-story office building known as Torre Mayor and two adjacent properties located in Mexico City (Federal District) on Avenida Paseo de la Reforma comprising the TM Portfolio. On December 18, 2012, holders of our CBFIs approved the acquisition of a portfolio of 30 properties which comprise the G30 Portfolio. The planned acquisition of the properties in the TM and G30 Portfolios will increase the size of our portfolio to 310 properties. For a discussion of our properties and our strategic objectives, see "Business and Properties."

We intend to expand our portfolio and grow our business over time by acquiring properties with a focus on attractive current cash flow, or the potential for attractive cash flow through development and redevelopment activities, and the potential for long-term capital appreciation. In accordance with our trust agreement, any property that we may acquire must satisfy certain eligibility requirements as follows:

- the property must be intended for leasing;
- the property must be located in Mexico;
- the property must pertain, among others, to the sub-sectors of office, retail, industrial, hotels and tourist centers;
- a favorable due diligence opinion on the property must be prepared by attorneys, accountants, architects and other specialists, depending on the characteristics of the property;
- a report of the business reasons for the acquisition must be prepared by our Management Subsidiary;
- a pricing report that supports the proposed price of the acquisition must be prepared by an independent third party;
- the property must have valid insurance in accordance with industry standards at the time of acquisition; and
- if the property is owned by a related party, a majority of the members of our technical committee and a majority of the independent members of our technical committee must approve the acquisition. For a description of our policies with respect to related party transactions, see "—Conflicts of Interest."

These eligibility requirements may be amended or waived from time to time by our technical committee upon the affirmative vote of a majority of the independent members of our technical committee.

Subject to the eligibility requirements described above, as we grow our business we may diversify in terms of property locations, size and market, and we do not have any limit on the amount or percentage of our assets that may be invested in any one property or any one geographic area within Mexico. We intend to acquire and hold properties for long-term investment. We may also develop, redevelop, expand and improve properties, including the properties in our portfolio. We intend to operate our business, including engaging in future investment, development and redevelopment activities, in a manner that is consistent with the maintenance of our status as a FIBRA for Mexican federal income tax purposes. We intend to obtain appraisals for our properties on an annual basis.

Our technical committee will approve any acquisition of real estate that represents up to 19.99% of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the most recently completed fiscal quarter. Any acquisition of real estate that represents 20% or more of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the most recently completed fiscal quarter, must be approved by holders representing a majority of our outstanding CBFIs. In accordance with our conflicts of interest policies, acquisitions from or co-investments with related parties, including the contributors, the Relevant Principals of E-Group, the El-Mann Family and the Attié Family will also require the affirmative vote of a majority of the independent members of our technical committee and the affirmative vote of a majority of the members of our technical committee. Investments that cannot or do not meet the eligibility requirements may be approved by our technical committee, including a majority of the independent members.

Subject to our conflicts of interest policies described below, we may acquire properties from, or sell properties to, related parties, including members of our technical committee, officers of our Advisor, the Relevant Principals of E-Group, the El-Mann Family and the Attié Family. As we grow our business, we believe that our relationship with E-Group will provide us with access to an extensive pipeline of potential acquisitions. Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties.

In addition, pursuant to our trust agreement, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that as of January 10, 2011 was majority-owned by them, either collectively or separately. The process for exercising this right is the same as the process for exercising our right of first refusal with respect to future real estate investment opportunities sourced by the Relevant Principals of E-Group, as described below; provided, that, if our technical committee declines to exercise our right of first refusal, and the El-Mann Family and the Attié Family negotiate with any third party, price and terms that are more favorable to such party than those that were previously offered to our technical committee, the El-Mann Family and the Attié Family must notify our technical committee of such revised terms, and the technical committee will then have the opportunity to acquire the relevant property from the El-Mann Family and the Attié Family on such revised terms as described above, subject to the approval of a majority of the independent members of our technical committee. For a more detailed description of the rights of first refusal and the reversion rights, see "Certain Relationships and Related Transactions."

We also may participate with third parties in property ownership, through joint ventures, partnerships or other types of co-ownership. These types of investments may permit us to own interests in larger assets without unduly restricting our diversification and, therefore, providing us with flexibility in structuring our portfolio. We may co-invest with the Relevant Principals of E-Group in any property, as long as our ownership interest in such property is at least 50%. Any such co-investment will be made with the approval of our technical committee, including a majority of the independent members of our technical committee, which if approved will determine the terms and conditions of such co-investment (including termination and dispute-resolution provisions). Except for our investment in the TM Portfolio, we do not currently anticipate that we will enter into a joint venture, partnership or other co-ownership arrangement where we do not own a controlling interest.

We may acquire properties that are subject to existing mortgage financing and other indebtedness, and we may incur new indebtedness or refinance indebtedness when we acquire properties, subject to compliance with our leverage policies as described below under "—Leverage Policies." Debt service on such financing or indebtedness will have a priority over any distributions with respect to our CBFIs.

Disposition Policies

We do not currently intend to dispose of any of the properties in our portfolio, although we reserve the right to do so if our technical committee determines that such action would be in the best interests of holders of our CBFIs.

In accordance with our trust agreement, our technical committee is responsible for establishing disposition policies with respect to our assets. Our disposition policies are as follows:

- the Trustee may implement the disposition of any asset: (i) that has suffered or is suffering a negative impact on its value or in the generation of income that negatively and significantly impacts the value of our assets, (ii) that ceases to be compatible with our strategic objectives, (iii) whose best use is other than leasing, (iv) whose value will be maximized by such disposition, and (v) other important reasons established by our technical committee;

- for any sale of any real estate representing up to 19.99% of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the preceding quarter, the Trustee may perform such sale but only with the prior approval of our technical committee and, for any sale of any real estate representing greater than 5% but less than 20% of our assets, including the majority vote of the independent members of our technical committee;

- for any sale of real estate representing 20% or greater of our assets (in a single transaction or a series of related transactions that may be deemed to be one transaction), based on our financial statements for the preceding quarter, approval of holders representing a majority of our outstanding CBFIs is required; and

- for any sale of properties proposed to occur prior to a four-year statutory period under Article 223 of the Mexican Income Tax Law, the following conditions must be met: (i) our Advisor must submit a request to our technical committee to effect such sale, (ii) compliance with the disposition policy applicable to our properties, (iii) the majority vote of the members of our technical committee must be obtained, and (iv) the majority vote of the independent members of our technical committee must be obtained. Once these conditions are met, our technical committee will determine the price and conditions of the sale, will notify the Trustee, the Relevant Principals of E-Group and, if the property was contributed to us, the relevant contributors, of such price and conditions for purposes of such contributors' reversion right, which must be exercised within ten business days of notice; see "Certain Relationships and Related Transactions."

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group will have a right of first refusal with respect to all of our properties so long as the control trust holds at least 15% of our outstanding CBFIs. Pursuant to this right, in the event we decide to sell any of our properties, these persons, collectively through a common representative, will have a right of first refusal to acquire such property from us. In addition, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Azul Portfolio and the Morado Portfolio, for so long as the contributors of such properties hold any CBFIs issued to them in connection with the contributions of such portfolios, they will have reversion rights (equivalent to the right to repurchase the property), solely with respect to the properties contributed by them. In addition, pursuant to the contribution agreements for the G30 Portfolio, the contributors of such properties will have reversion rights solely with respect to the properties that comprise the G30 Portfolio. Pursuant to these reversion rights, in the event we decide to sell a contributed property or upon a termination of our trust agreement, the relevant contributors will have the right to re-acquire such property in its entirety from us. If the holders of these rights of first refusal and reversion rights exercise their rights to acquire or re-acquire a property from us, any such transaction will be subject to the prior approval of our technical committee, including the approval of at least a majority of the independent members of our technical committee. In addition, if we choose to sell or are required to sell any of our properties, the reversion right of the relevant contributors and the rights of first refusal granted to the Relevant Principals of E-Group as described above could reduce the value of the property sold. See "Risk Factors-Risks Related to Our Properties and Operations-Our ability to dispose of our properties is restricted, including by rights of first refusal, and these restrictions could reduce the value of any property sold, impair our liquidity or operating flexibility if sales of such properties were necessary to generate capital or otherwise." For a more detailed description of the rights of first refusal and the reversion rights, see "Certain Relationships and Related Transactions."

The contributors of the properties in the G30 Portfolio, Azul Portfolio, Morado Portfolio and our contribution portfolio, including certain members of our technical committee and officers of our Management Subsidiary and our Advisor, may be influenced as to the desirability of a proposed disposition by the tax consequences to them under Mexican law resulting from the disposition of a certain property. See "Risk Factors— Tax consequences to the contributors of the properties that comprise our portfolio and any properties that may be contributed to us in the future, including the TM and G30 Portfolios, upon a sale of such properties, may cause their interests to differ from the interests of other holders of our CBFIs."

Leverage Policies

Under our trust agreement, our technical committee is responsible for establishing our leverage policies. Currently, our leverage policies, as determined by our technical committee, with respect to any of our assets or a proposed investment in real estate, are as follows:

(i) our borrowings may not be in an amount that would cause us to exceed the lower of (A) a 50% Loan to Value (as defined below) ratio with respect to all our properties (including any proposed investment), or (B) a Debt Service Coverage Ratio (as defined below) equal to 1.20x for the 12 months following such investment;

(ii) for purposes of issuing debt instruments in the securities markets, privately or publicly, we will obtain proposals of terms and conditions therefor by at least two banking or financial institutions, and our technical committee will decide by majority vote the proposal it deems more favorable to us;

(iii) the leverage limits set forth in subclause (i) above may not be amended other than by the majority of the members of our technical committee, including a majority of the independent members; and

(iv) for properties acquired with existing debt, our Advisor is required to ensure that the outstanding debt related to such property is adjusted to levels established in our policies within 12 months, absent which our technical committee, with the prior opinion of our practices committee, will seek a resolution.

As used above, "Loan to Value" ratio means, with respect to a property, the amount (expressed as a percentage) that the outstanding debt secured by such property bears in relation to the estimated value of such property, and "Debt Service Coverage Ratio" means the operating profit of the trust for a specific period, divided by the sum of principal and interest payments due on our outstanding borrowings for such period. As of September 30, 2012, our leverage ratio was 30.3% of the market value of our properties and our debt service coverage ratio was 1.96x.

Subject to the leverage policies described above, we intend, when appropriate, to employ prudent amounts of leverage as a means of providing additional funds for the acquisition, development, redevelopment, improvement and expansion of properties. The amount of leverage we will deploy for particular investments will depend upon our Advisor's and our technical committee's assessment of a variety of factors, which may include the anticipated liquidity and price volatility of the assets in our portfolio, the potential for losses, the availability and cost of financing the assets, our opinion of the creditworthiness of our financing counterparties, the health of the Mexican economy and credit markets and our outlook for the level, slope and volatility of interest rates. We believe that our leverage policies are appropriate for an entity whose assets are primarily real estate.

Our technical committee must approve the incurrence of any indebtedness that would cause our leverage to exceed 80% of the leverage limits established by our technical committee. Our technical committee shall have the authority to approve the financing of any acquisition or series of related acquisitions that represent up to 19.99% of our assets, and the holders representing a majority of our outstanding CBFIs shall have the authority to approve the financing of any acquisition or series of related acquisitions that represent 20% or more of our assets, in each case based on our financial statements for the most recently completed fiscal quarter. Our leverage policies may be modified from time to time in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general conditions in the market for debt and equity securities, fluctuations in the market price of our CBFIs, growth and acquisition opportunities and other factors. Accordingly, we may in the future increase or decrease our ratio of indebtedness beyond the limits described above. If these policies were changed, we could become more highly leveraged, resulting in an increased risk of default on our obligations and a related increase in debt service requirements that could adversely affect our financial condition and results of operations and our ability to make distributions to holders of our CBFIs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources."

Conflicts of Interest Policies

Under our trust agreement, our technical committee is responsible for approving our policies with respect to related parties. In accordance with our trust agreement, the affirmative vote of a majority of the members of our technical committee as well as a majority of the independent members of our technical committee is required prior to us entering into any material contract, transaction or relationship with a related party, including our Advisor, our Leasing Administrator, our Settlor, the Relevant Principals of E-Group, the El-Mann Family, the Attié Family, the members of our technical committee or any other person or party who may have a conflict of interest. We are subject to conflicts of interest arising out of our relationship with our Advisor and our Leasing Administrator and their respective affiliates, including E-Group, and we will enter into transactions with related parties. See "Certain Relationships and Related Transactions." We cannot assure you that our policies will succeed in eliminating the influence of such conflicts. If they are not successful, decisions could be made that might fail to reflect fully the interests of all holders of our CBFIs. See "Risk Factors-Risks Related to Our Properties and Operations-There are conflicts of interest in our relationship with our Advisor and our Leasing Administrator and their affiliates, including E-Group, which could result in decisions that are not in the best interests of holders of our CBFIs."

Policies with Respect to Other Activities

Subject to certain formalities required under Mexican law, including obtaining any necessary governmental authorizations, we have authority to offer new CBFIs in exchange for property and to repurchase or otherwise acquire our CBFIs in the open market or otherwise, and we may engage in such activities in the future. Except in connection with our formation transactions and the acquisition of the Azul Portfolio and the Morado Portfolio, we have not issued CBFIs or any other securities in exchange for property or any other purpose, and our technical committee has no present intention of causing us to repurchase any CBFIs. Our trust agreement does not contemplate the issuance of preferred CBFIs by us. See "Description of Our CBFIs and Certain Provisions of Our Trust Agreement and Mexican Law."

We have not engaged in trading, underwriting or agency distribution or sale of securities of other issuers and do not intend to do so. At all times, we make investments in such a manner as to qualify as a FIBRA for Mexican federal income tax purposes, unless, due to circumstances or changes in Mexican tax rules and regulations, our technical committee determines that it is no longer in our best interest to qualify as a FIBRA. We have not made any loans to third parties, although we may in the future, in terms of Mexican law, make loans to third parties limited to business purposes.

We make available to holders of our CBFIs audited annual financial statements and annual reports. See "Available Information."

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Advisory Agreement, Property Management Agreement and Services Agreement

We entered into (i) an advisory agreement with our Advisor, (ii) a property management agreement with our Management Subsidiary, and (iii) a services agreement with our Leasing Administrator. For a detailed description of these agreements, see "The Advisory Agreement, the Property Management Agreement and the Services Agreement."

On November 12, 2012, our technical committee, based on a suggestion by an independent member, decided to evaluate payment of a bonus to the staff of our Advisor in light of our recent results of operation, performance and prior successful issuances of CBFIs. We intend to pay our Advisor a bonus in an amount yet to be determined. Such amount will be proposed to the technical committee and will be subject to the prior approval of a majority of the independent members of the technical committee.

In addition, we have entered into a portfolio management agreement with Jumbo Administración, S.A.P.I de C.V., a subsidiary of the contributors of the Morado Portfolio, on August 31, 2012, to provide all necessary services related to the management, operation and maintenance of the properties comprising the Morado Portfolio. For a detailed description of this agreement, see "The Advisory Agreement, the Property Management Agreement and the Services Agreement."

Certain members of our technical committee are also officers of, and have an ownership interest in, our Advisor and our Leasing Administrator. As a result, the advisory agreement between us and our Advisor, and the services agreement between us and our Leasing Administrator were negotiated between related parties, and their terms, including fees and other amounts payable, may not be as favorable to us as if they had been negotiated with unaffiliated third parties. See "—Conflicts of Interest" and "Risk Factors—Risks Related to Our Relationship with Our Management Subsidiary, Our Advisor and Our Leasing Administrator—The advisory agreement with our Advisor, the property management agreement with our Management Subsidiary and the services agreement with our Leasing Administrator were not negotiated on an arm's length basis and their terms may not be as favorable to us as if they had been negotiated with unaffiliated third parties."

Formation Transactions-Contribution and Acquisition of Properties

We were formed as a Mexican trust on January 12, 2011. We completed our initial public offering in Mexico and a related international offering, or our initial offering, on March 24, 2011, pursuant to which we raised aggregate gross proceeds of approximately Ps.3,583.7 million (US$278.8 million), including proceeds received in connection with the Mexican underwriters' and initial purchasers' exercise of their over-allotment option. In connection with our initial combined offering, we engaged in a series of formation transactions that consolidated a portfolio of 16 properties. As part of the formation transactions, the owners of 13 properties (including certain members of our technical committee and officers of our Advisor) contributed their interests in such properties to us in exchange for 224,337,349 CBFIs and the owners of three properties (including certain members of our technical committee and officers of our Advisor) sold such properties to us for Ps.3,500 million (US$272.3 million) in cash as well as 14,457,831 CBFIs for our Chetumal property.

The amount of cash and CBFIs that we paid or issued in exchange for this portfolio was determined prior to the date of the initial offering by the existing owners of the properties and the members of our technical committee at such time, based on a cash flow analysis, a capitalization rate analysis, an independent third-party appraisal and an analysis of recent comparable market transactions. No single factor was given greater weight than any other in valuing the properties, and the values attributed to the properties do not necessarily bear any relationship to the book value for the applicable property. The consideration we paid for the interests in these properties in our formation transactions was not negotiated at arm's length and may exceed the fair market value of such interests.

Rights of First Refusal

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of

E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties, and are required to notify our technical committee of their intention to acquire any property that complies with substantially all of the eligibility requirements for investment by us contained in our trust agreement, within ten business days of their determination of such intention. The Relevant Principals of E-Group must include in such notification certain specified information, provided the information is available, including the material terms of the potential acquisition, the intended use of the property and the price of the property. After receiving such notification from the Relevant Principals of E-Group, our technical committee will have ten business days to notify the Relevant Principals of E-Group in writing of its affirmative decision for us to acquire the property in question, and we will have 30 days following the delivery of the notice to consummate the acquisition. If our technical committee fails to notify the Relevant Principals of E-Group of our intent to exercise our right of first refusal or acquire the property within the time allotted, we will be deemed to have declined our right to exercise the right of first refusal, in which case the Relevant Principals of E-Group may acquire such property. The decision to exercise our right to acquire such property will be made upon the affirmative vote of a majority of the members of our technical committee, including a majority of the independent members of our technical committee.

In addition, pursuant to our trust agreement, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, mixed-use or office property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. The process for exercising this right is the same as the process for exercising our right of first refusal with respect to future real estate investment opportunities sourced by the Relevant Principals of E-Group, as described above; provided, that, if our technical committee declines to exercise our right of first refusal, and the El-Mann Family and the Attié Family negotiate with any third party, price and terms that are more favorable to such party than those that were previously offered to our technical committee, the El-Mann Family and the Attié Family must notify our technical committee of such revised terms, and the technical committee will then have the opportunity to acquire the relevant property from the El-Mann Family and the Attié Family on such revised terms as described above, subject to the approval of a majority of the independent members of our technical committee.

Reversion Rights

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Azul Portfolio and the Morado Portfolio, for so long as the contributors of such properties hold any CBFIs issued to them in connection with the contributions of such portfolios, they will have reversion rights (equivalent to the right to repurchase the property), solely with respect to the properties contributed by them. In addition, pursuant to the contribution agreements for the G30 Portfolio, the contributors of such properties will have reversion rights solely with respect to the properties that comprise the G30 Portfolio. Pursuant to these reversion rights, in the event we decide to sell a contributed property or upon a termination of our trust agreement, the relevant contributors will have the right to re-acquire such property in its entirety from us.

In the event that we decide to sell a property in our contribution portfolio, a majority of the independent members of our technical committee will be required to approve the sale, the price and the conditions of the sale. Once the price and conditions of the sale of the property have been determined, our technical committee will notify such terms and conditions to the Trustee and the relevant contributors. The relevant contributors will have ten business days to notify us in writing of their intent to exercise the right of first refusal and acquire the property from us, and we will have 30 days following the delivery of the notice to consummate the acquisition. If any contributors decline to exercise their reversion rights with respect to a property, the reversion rights with respect to such property in its entirety may be exercised by the remaining relevant contributors. If the relevant contributors fail to notify us of their intent to exercise their right to acquire the property within the time allotted, such relevant contributors will be deemed to have declined their right to exercise the reversion rights, in which case our technical committee will notify the Relevant Principals of E-Group of such offer and its terms and conditions to allow the Relevant Principals of E-Group the opportunity to exercise their rights of first refusal with respect to such property. To the extent that we negotiate price, terms and conditions with any third party that are more favorable to such party than those that were previously offered to the relevant contributors, we must notify the relevant contributors of such revised terms and they will have the opportunity to acquire the relevant property from us on such revised terms as described above, subject to the approval of a majority of the independent members of our technical committee.

In addition, pursuant to the documentation relating to the acquisition of the G30 Portfolio, the contributors of such portfolio will have reversion rights solely with respect to the properties that comprise the G30 Portfolio. Pursuant to these rights, in the event we decide to sell a property in the G30 Portfolio, contributors of such portfolio will have the right to re-acquire such property in its entirety from us. If the contributors of the G30 portfolio exercise their rights to re-acquire a property from us, any such transaction will be subject to the prior approval of our technical committee. In addition, if we choose to sell any of the properties in the G30 Portfolio, the reversion right of the contributors of the G30 Portfolio as described above could reduce the value of the property sold.

Rights of First Refusal of the Relevant Principals of E-Group with Respect to Our Properties

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group will have a right of first refusal with respect to all of our properties so long as the control trust holds at least 15% of our outstanding CBFIs. In the event that we decide to sell a property and, if applicable, the relevant contributors and tenants with rights of first refusal with respect to such property have declined to exercise such rights, the technical committee will notify the Trustee and the Relevant Principals of E-Group of the sale, the price and the conditions of the sale, as approved by a majority of the independent members of our technical committee. The process for exercising this right of first refusal is the same as the process for exercising the reversion rights with respect to the properties in our contribution portfolio, as described above. In the case of the properties in our contribution portfolio, this right of first refusal will be subordinated to the reversion right described above. In addition, if we choose to sell or are required to sell any of our properties, the reversion right of the relevant contributors and the rights of first refusal granted to the Relevant Principals of E-Group as described above could reduce the value of the property sold. See "Risk Factors-Risks Related to Our Properties and Operations-Our ability to dispose of our properties is restricted, including by rights of first refusal, and these restrictions could reduce the value of any property sold, impair our liquidity or operating flexibility if sales of such properties were necessary to generate capital or otherwise."

Tenant Rights of First Refusal with Respect to Our Properties

Some of our tenants, pursuant to lease agreements or by law, have a right of first refusal to purchase the property from us upon a sale by us of such property in the future, which right will have priority over the right of first refusal of the Relevant Principals of E-Group and may have priority over the contributors' reversion rights.

Conflicts of Interest

We are subject to conflicts of interest arising out of our relationship with our Advisor and our Leasing Administrator and their respective affiliates, including E-Group. Specifically, certain of the non-independent members of our technical committee are also officers of, and have ownership interests in, our Advisor and our Leasing Administrator. Our advisory agreement, property management agreement and services agreement were negotiated between related parties and their terms, including fees and other amounts payable, may not be as favorable to us as if they had been negotiated on an arm's-length basis with unaffiliated third parties. In addition, certain of our Advisor's officers have a controlling interest in and are Relevant Principals of E-Group. We pursue a similar strategy to E-Group and may compete with E-Group for investment opportunities. As a result, there may be conflicts in allocating assets that are suitable for us and E-Group. We and our Advisor have established certain policies and procedures to address potential conflicts of interest.

In accordance with our trust agreement, the affirmative vote of a majority of the members of our technical committee as well as the affirmative vote of a majority of the independent members of our technical committee is required prior to us entering into any material contract, transaction or relationship with a related party, including our Advisor, our Leasing Administrator, our Settlor, the Relevant Principals of E-Group, the El-Mann Family, the Attié Family, the members of our technical committee or any other person or party who may have a conflict of interest.

In addition, to address the potential conflicts of interest that may arise when an investment opportunity is suitable for both us and E-Group, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group have agreed to provide us with a right of first refusal to purchase any future real estate investment opportunity sourced by any of them, to the extent such opportunity involves industrial, office, retail or mixed-use properties. In addition, pursuant to our trust agreement, the El-Mann Family and the Attié Family have agreed to provide us with a right of first refusal to purchase any industrial, retail, office, hotel or mixed-use property that, as of January 10, 2011, was majority-owned by them, either collectively or separately. In accordance with our trust agreement, so long as the control trust holds at least 15% of our outstanding CBFIs, the Relevant Principals of E-Group are required to notify our technical committee of their intention to acquire any property that complies with substantially all of the eligibility requirements for investment by us contained in our trust agreement, within ten business days of their determination of such intention. The Relevant Principals of E-Group must include in such notification certain specified information, provided the information is available, including the material terms of the potential acquisition, the intended use of the property and the price of the property. After receiving such notification from the Relevant Principals of E-Group, our technical committee will have ten business days to notify the Relevant Principals of E-Group in writing of its affirmative decision for us to acquire the property in question, and we will have 30 days following the delivery of the notice to consummate the acquisition. If our technical committee fails to notify the Relevant Principals of E-Group of our intent to exercise our right of first refusal to acquire the property within the time allotted, we will be deemed to have declined our right to exercise the right of first refusal, in which case, the Relevant Principals of E-Group may acquire such property. If we elect to exercise our right to acquire such property, such acquisition will be upon the affirmative vote of a majority of the members of our technical committee, including a majority of the independent members of our technical committee. For a more detailed description of the rights of first refusal, including the right of first refusal provided to us by the El-Mann Family and the Attié Family, see "Certain Relationships and Related Transactions."

Pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Relevant Principals of E-Group will have a right of first refusal with respect to all of our properties so long as the control trust holds at least 15% of our outstanding CBFIs. Pursuant to this right, in the event we decide to sell any of our properties, these persons, collectively through a common representative, will have a right of first refusal to acquire such property from us. In addition, pursuant to our trust agreement and the contribution agreements relating to our contribution portfolio, the Azul Portfolio and the Morado Portfolio, for so long as the contributors of such properties hold any CBFIs issued to them in connection with the contributions of such portfolios, they will have reversion rights (equivalent to the right to repurchase the property), solely with respect to the properties contributed by them. In addition, pursuant to the contribution agreements for the G30 Portfolio, the contributors of such properties will have reversion rights solely with respect to the properties that comprise the G30 Portfolio. Pursuant to these rights, in the event we decide to sell any such property or upon a termination of our trust agreement, the relevant contributors will have the right to re-acquire such property in its entirety from us. If the holders of these rights of first refusal and reversion rights exercise their rights to acquire or re-acquire a property from us, any such transaction will be subject to the prior approval of our technical committee, including the approval of at least a majority of the independent members of our technical committee. In addition, if we choose to sell or are required to sell any of our properties, the reversion right of the relevant contributors and the rights of first refusal granted to the Relevant Principals of E-Group as described above could reduce the value of the property sold. For a more detailed description of the rights of first refusal and the reversion rights, see "Certain Relationships and Related Transactions."

Upon completion of this combined offering, the contributors of the contribution portfolio will collectively own approximately 15.9% of our outstanding CBFIs and will have the ability to substantially influence us. Upon completion of our initial offering and our formation transactions, the contributors placed all of the CBFIs held by them in a control trust. The control trust is controlled by its technical committee, which is comprised of Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán, and Max El-Mann Arazi, each of whom is appointed by Mr. André El-Mann Arazi. Pursuant to the terms of our trust agreement, the contributors, through the control trust and so long as they hold 15% or more of our outstanding CBFIs through the control trust, will be able to appoint a majority of the members of our technical committee and will be able to control certain actions to be taken by us that require the approval of holders of more than 85% of our outstanding CBFIs, including, but not limited to, amendments to certain provisions of our trust agreement, the removal of our Advisor or our Leasing Administrator without "cause," the approval of significant corporate transactions such as our liquidation of our assets, the termination of our trust agreement and our existence as a trust, and the delisting of our CBFIs from the National Securities Registry of the Mexican Stock Exchange, in each case without regard to whether the other holders of our CBFIs believe that a particular action is in their best interest.

We cannot assure you that any of our policies will succeed in eliminating the influence of such conflicts. If they are not successful, decisions could be made that might fail to reflect fully the interests of all holders of our CBFIs. See "Risk Factors—Risks Related to Our Properties and Operations—There are conflicts of interest in our relationship with our Advisor and our Leasing Administrator and their affiliates, including E-Group, which could result in decisions that are not in the best interests of holders of our CBFIs."

Certain members of our technical committee and the officers of our Advisor, our Leasing Administrator and our Management Subsidiary sold or contributed the properties in our portfolio. Because of our desire to maintain our relationships with the members of our technical committee and the officers of our Advisor, our Leasing Administrator and our Management Subsidiary with whom we have entered into the contribution agreements and purchase and sale agreements in connection with our formation transactions, we may choose not to enforce, or may enforce less vigorously, our rights under these agreements. See "Risk Factors—Risks Related to Our Organization and Structure—We may pursue less vigorous enforcement of the agreements pursuant to which we acquired our Initial Portfolio and the advisory agreement, the property management agreement, the services agreement and other agreements because of conflicts of interest with certain of our members of our technical committee."

The Control Trust

Upon completion of our formation transactions, the contributors and the sellers of Chetumal who received CBFIs transferred all of the CBFIs received by them in exchange for the properties that comprise our Initial Portfolio to a control trust agreement governed by Mexican law and in the Spanish language. Pursuant to the control trust agreement, (i) the contributors and the sellers of Chetumal who receive CBFIs transferred, and the trustee of the control trust acquired, the ownership of, and title to, the CBFIs issued according to the control trust agreement and to all agreements related to the control trust, (ii) the trustee manages and administers the brokerage account according to the instructions provided by the technical committee of the control trust, (iii) the trustee exercises its economic and corporate rights that correspond to it as holder of the CBFIs, also according to the instructions provided by the technical committee of the control trust, and (iv) when applicable, the trustee will transfer the corresponding CBFIs to the contributors, by depositing them into the brokerage account.

Also pursuant to the control trust agreement, (i) for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and (ii) and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust.

If our Advisor or our Leasing Administrator are removed for reasons other than for "cause," as defined in our trust agreement, the lock-up provisions described above will no longer apply and the technical committee of the control trust will then be allowed to authorize the transfer to the relevant contributors and minority sellers of Chetumal who receive CBFIs of any remaining CBFIs from the control trust.

The trustee will not implement any instruction provided by the technical committee of the control trust that contravenes any of the aforementioned obligations.

PRINCIPAL HOLDERS

The following table sets forth certain information with respect to those persons and entities that have an economic interest in our outstanding CBFIs.

Beneficial Owner	Number of CBFIs Beneficially Owned	Percentage of All CBFIs[1]	Percentage of All CBFIs After This Combined Offering[2]
Control Trust	238,795,181	24.56%	15.9%

(1) The members of our technical committee and officers of our Advisor and our Management Subsidiary own their CBFIs indirectly through the control trust. The control trust is controlled by a technical committee consisting of four members comprised of Messrs. Moisés El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán, and Max El-Mann Arazi. As of September 30, 2012, a total of 972,311,334 CBFIs were outstanding.

(2) Assumes the sale of 533,333,333 CBFIs in this combined offering, excluding up to 66,666,667 CBFIs issuable upon exercise of the over-allotment option in full. Excludes any CBFIs we will issue, subject to certain conditions, in connection with our future acquisition of the G30 Portfolio.

DESCRIPTION OF OUR CBFIS AND CERTAIN PROVISIONS OF OUR TRUST AGREEMENT AND MEXICAN LAW

Set forth below is certain information concerning our CBFIs and a brief summary of certain provisions of our trust agreement and Mexican law. The description does not purport to be complete and is qualified in its entirety by reference to our trust agreement and Mexican law. Unless otherwise indicated, this description gives effect to our capitalization after this combined offering.

General

We were formed as a trust on January 12, 2011, under the laws of Mexico. Our principal office is located at Antonio Dovalí Jaime # 70, Tower B, 11th Floor, Col. Zedec Santa Fe, C.P. 01210, Mexico, D.F. Our telephone number is +(5255) 4170 7070. A copy of our trust agreement has been filed with the CNBV and with the Mexican Stock Exchange and is available for review at the Mexican Stock Exchange.

Our trust agreement provides that our main business purposes are the acquisition and development of real estate for leasing, the acquisition of real estate lease rights, and granting loans for such purposes which may be secured or guaranteed by such assets. We intend to continue to selectively acquire a portfolio of high quality, income-producing commercial properties in Mexico.

Pursuant to our trust agreement, in order to fulfill our purposes, the Trustee will have certain powers, at the direction of our technical committee, which include, among other things: (i) conducting offerings of our CBFIs, (ii) opening and maintaining necessary accounts as provided by our trust agreement for the conduct of our business, (iii) effectuating investments in properties on our behalf, and administering and maintaining such investments, (iv) delivering distributions to holders of our CBFIs, (v) collecting, receiving and managing rents on our properties, (vi) execute the advisory agreement with our Advisor, the services agreement with our Leasing Administrator and the property management agreement with our Management Subsidiary, any subsequent amendments thereto, and, upon instruction of our technical committee and/or our Management Subsidiary, any other agreements in accordance with the purposes of our trust, (vii) hiring and removing legal counsel, accountants, and other experts as provided in our trust agreement, (viii) preparing and making all tax filings on our behalf, and liaising with tax authorities and agencies as necessary, (ix) take necessary actions, subject to the instruction of our technical committee or the assembly of holders of our CBFIs, as applicable, to ensure that we are not treated as a PFIC for U.S. federal income tax purposes, (x) granting general and special powers of attorney as required for the realization of our business purposes, in accordance with our trust agreement, (xi) applying for and obtaining any loans in connection with our acquisition or development of properties, (xii) carrying on the liquidation process of us in the event our trust agreement is terminated, (xiii) giving access to our Advisor, our Management Subsidiary, our Leasing Administrator and the Common Representative to any information relating to us or our trust agreement, and (xiv) in general, perform its obligations diligently and in a timely manner, in accordance with our trust agreement and other applicable legal provisions.

CBFIs

Our trust agreement provides that the Trustee may issue CBFIs from time to time pursuant to and in accordance with our trust agreement and applicable Mexican legal requirements. Our CBFIs are listed on the Mexican Stock Exchange under the symbol "FUNO11." Our CBFIs have no nominal value, and may be issued to, paid for and held by either Mexican or non-Mexican investors. Our CBFIs do not grant holders rights over the real estate properties that form part of our assets.

As of September 30, 2012, 972,311,334 CBFIs were issued and outstanding. Under Mexican law, holders of our CBFIs are not generally liable for our debts or obligations.

All of our CBFIs offered pursuant to this offering memorandum will be duly authorized and validly issued. Subject to the provisions of our trust agreement regarding the restrictions on ownership and transfer of our CBFIs, holders of our CBFIs are entitled (i) to receive cash distributions from such CBFIs, as and when authorized by our technical committee, and (ii) to ratably receive proceeds from the sale of our assets legally available for distribution to holders of our CBFIs in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all our known debts and liabilities, all in accordance with Mexican legal requirements. Holders of our CBFIs are not entitled to directly use our properties.

Our CBFIs being offered pursuant to this offering memorandum will be issued by us and do not represent any interest in or obligation of our Advisor, our Leasing Administrator, E-Group, the Trustee, the Common Representative or any of their affiliates. Further, our CBFIs are not a deposit or other obligation of any bank, are not an insurance policy of any insurance company and are not insured or guaranteed by the U.S. Federal Deposit Insurance Corporation, any other (U.S. or Mexican) governmental agency or any insurance company. Our CBFIs will not benefit from any insurance guaranty association coverage or any similar protection.

By acquiring our CBFIs, holders will be deemed to consent that the Trustee is responsible for our compliance with the Mexican flat tax law (*Ley del Impuesto Empresarial a Tasa Única*), or the Mexican Flat Tax Law, and the determination of the tax due thereunder.

Changes in CBFIs, Other Securities, Preemptive Rights and Redemption

We may issue our CBFIs from time to time, in accordance with the Mexican Securities Market Law and our trust agreement, as instructed by our technical committee, pursuant to which, in accordance with applicable Mexican law, our CBFIs will be issued. We will also be required to satisfy as certain formalities required under Mexican law, including obtaining any necessary governmental authorizations. Our trust agreement does not impose a limit on the number of CBFIs we are authorized to issue.

Pursuant to our trust agreement, we may issue CBFIs with different rights, other types of securities, including those set forth in the Mexican Securities Market Law, such as debt securities, subject to compliance with the provisions of our trust agreement and Mexican law.

Holders of our CBFIs do not have preemptive or preferential rights for the acquisition of additional CBFIs that we may issue. Our CBFIs are not subject to redemption by us.

The Common Representative

Our trust agreement appoints Bank of New York Mellon, *Institución de Banca Múltiple* (or any entity appointed as a successor thereto) as the common representative, or the Common Representative, of the holders of our CBFIs collectively (and not individually). In addition to the obligations provided in our CBFIs, our trust agreement and the other documents of this combined offering, the Common Representative will act in accordance with the instructions provided by the majority of the holders of our CBFIs.

Our trust agreement provides that the Common Representative's obligations will include, among other things, the following (in addition to any rights and obligations it may have under applicable Mexican law): (i) executing the CBFIs after verifying they comply with all applicable legal requirements, (ii) verifying the execution of our trust agreement, (iii) verifying the existence of our trust assets and that they are duly insured, (iv) verifying our compliance with the use of proceeds from the combined offering, (v) verifying the compliance of the Trustee, our Advisor, our Management Subsidiary and our Leasing Administrator with their obligations under our trust agreement and of any other person in accordance with agreements executed to accomplish the purposes of our trust agreement, (vi) notifying the CNBV, the Mexican Stock Exchange and Indeval with respect to any delay by the Trustee in complying with its obligations, (vii) calling and presiding over a meeting of the holders of our CBFIs as required under our trust agreement or applicable law, or when it considers it necessary or advisable to receive ratification of its actions, (viii) verifying the subscription, in representation of the holders of our CBFIs, of all the documents and agreements executed with the Trustee in connection with our trust agreement and our CBFIs, (ix) taking all actions needed to preserve the rights of holders of our CBFIs jointly (including actions relating to payments holders are entitled to receive), (x) acting as intermediary between the Trustee and holders of our CBFIs for purposes of delivering to such holders any amounts due to them under our trust agreement and for any other required matter, (xi) exercising its rights and complying with its obligations established in our CBFIs, our trust agreement and other documents to which it is a party, (xii) requesting from the Trustee, our Advisor, our Management Subsidiary and our Leasing Administrator all information and documentation (including information relating to our financial condition) it needs to carry out its duties as the Common Representative set forth in our trust agreement (in the understanding that the Trustee and our Advisor will provide all reasonably requested information and documentation), (xiii) furnishing to holders of our CBFIs copies of reports delivered to the Common Representative by the Trustee and our Advisor, (xiv) publishing notices of delivery of cash distributions to the holders and inform Indeval and the BMV, at least six business days in advance, about such cash distributions, as well as inform Indeval and the BMV, at least ten business days in advance, of the quantity and the date of the distribution, (xv) performing all necessary acts to maintain the eligibility and validity of our trust, (xvi) abstaining from engaging in activities that are contrary to any of the provisions of our trust agreement or applicable law as well as perform all activities necessary to enable parties related to us to exercise their rights, and (xvii) performing all necessary acts to preserve our rights.

In addition, the Common Representative will not be required to make any out-of-pocket payment in order to satisfy any legal or financial requirements applicable to the CBFIs. If, for any given reason, the Trustee, underwriter or any third party, or any conflict that involves these parties, prevents the making of any necessary payment of the CBFIs, the Common Representative will inform holders of our CBFIs of the situation, and in conformity with any resolutions passed by holders of our CBFIs, the Common Representative will be allowed to grant rights or confer powers to any given individual or group of individuals so that they can effectuate the necessary payments. The Common Representative will not be responsible for the authenticity of the documents or information provided to it by the Trustee, our Management Subsidiary, our external auditor, our Advisor or our Leasing Administrator, such as financial reports, property evaluations, debt/loan documents, portfolio information or any other document related to any issuance that the Common Representative may require and that it itself did not prepare.

Our trust agreement provides that all actions taken by the Common Representative on behalf of holders of our CBFIs under our trust agreement, our CBFIs and any other document to which it is a party, or under applicable law, will be binding upon and be deemed to be accepted by holders of our CBFIs.

The Common Representative may be removed by holders of our CBFIs at an extraordinary meeting called for that purpose (as long as a quorum equal to at least 75% of the outstanding CBFIs is obtained), but such removal will not be effective until a new Common Representative has been appointed and accepted such appointment. The Common Representative may resign from its role only under circumstances qualified by a judge, as provided by Mexican law.

Our Assets

Our trust agreement provides that our assets will be comprised of, among other things: (i) our portfolio, (ii) our rights to the leases on the properties in our portfolio, and (iii) the net proceeds of any offerings.

The Trustee

The Trustee's obligations include, among other things: (i) providing our external auditor with information needed to conduct its annual audit of our financial statements, (ii) delivering a monthly report setting forth information required by our trust agreement to the Common Representative, our external auditor, our Advisor, our technical committee, our practices committee and our audit committee, (iii) providing information to holders of our CBFIs as requested to enable them to comply with their tax obligations, (iv) verifying compliance by our external auditors with the terms of their engagement, (v) consulting with our technical committee with respect to any matters not provided for in our trust agreement, by notifying our technical committee in a manner that enables them to reach a decision within a reasonable time and (vi) complying, on behalf of the holders of our CBFIs, with all tax-related laws, including the Mexican Income Tax Law and the Mexican Flat Tax Law, considering the information provided to it by our tax and accounting advisor. Our technical committee may call a meeting of holders of our CBFIs to reach such a decision. For those matters requiring prompt attention and with respect to which a meeting of holders of our CBFIs is therefore not called, our technical committee is required to resolve such matters promptly, in consultation with our practices committee and our audit committee (as needed).

Our trust agreement provides that the Trustee and our Management Subsidiary will only be liable with respect to the accounts opened under our trust agreement in instances of negligence, fraud or bad faith (as construed under Mexican legal standards).

The Trustee may be removed by our technical committee following a request from our Advisor or the Common Representative, but such removal will not be effective until a new trustee has been appointed. Our Advisor has the right to request our technical committee to substitute the Trustee in the event it has shown the existence of an event constituting cause for removal, as set forth our trust agreement.

The Trustee may resign, but only for an "important cause," as defined by Mexican law. In such case, the Trustee must inform our technical committee and the Common Representative, and our technical committee must, within ten days of such notice, inform the Trustee of the identity of the institution that will replace it. The outgoing Trustee's resignation will not be effective until a new trustee has accepted its appointment.

In the event the Trustee is removed or resigns, the new trustee shall be a financial institution of recognized solvency, prestige and with experience in managing similar trusts, as determined by our technical committee and complying with our policy on conflict of interest.

Restrictions on Ownership of Our CBFIs

Pursuant to our trust agreement, no person may individually, or together with other persons, acquire ownership or beneficial ownership, directly or indirectly, of 10% or more of our outstanding CBFIs (whether executed in one or more transactions that result in such persons holding individually, or together with such other persons, such percentage), without the prior approval of a majority of the members of our technical committee, including a majority of the independent members of our technical committee. This authorization shall be made in writing and prior to the acquisition, and will be required regardless of whether the acquisition of CBFIs is through a private or public offering, directly or indirectly, in or outside of the securities market or through any other means, in Mexico or abroad.

The foregoing ownership limitation applies to our CBFIs, as well as any security or instrument we may issue whose underlying assets are CBFIs, and any other document that relates to rights of our CBFIs. In addition, the foregoing ownership limitation applies to (i) the purchase or sale of any rights that correspond to our CBFIs, (ii) any agreement that limits or results in the transfer of any of rights of holders of our CBFIs, other than those set forth in our trust agreement, (iii) any CBFIs held by one or more persons acting together as a group and (iv) acquisitions that one or more interested parties purport to make, acting as a group, association of persons or consortium.

Furthermore, our trust agreement provides that any purchase or sale of our CBFIs that is not in compliance with the foregoing limitations will be null and void, and that any person determined by our technical committee to have acquired our CBFIs in violation of the anti-takeover provisions of our trust agreement will not be able to vote such CBFIs nor exercise any rights derived from them, other than economic rights.

Meetings of Holders of our CBFIs and Voting Rights

The Common Representative is obligated to summon a general ordinary meeting at least once a year (no later than March) in order to, among other things, approve our financial statements for the prior fiscal year and appoint members of our technical committee and determine their compensation (if any). Meetings of holders of our CBFIs may also be called by our technical committee and our audit committee. The Common Representative is required to preside over a meeting of holders of our CBFIs.

In addition, any holder, or group of holders, representing at least 10% of our outstanding CBFIs has the right to request the Common Representative to call a meeting of holders of our CBFIs to discuss the matters indicated in the request. If the Common Representative fails to call a meeting within 15 calendar days following receipt of the request, such holder(s) may request that the call be made by a competent court (in the Trustee's domicile, in the first instance).

Calls for meetings of holders of our CBFIs must be published in the Official Gazette and in a newspaper of general circulation in the Trustee's domicile, at least ten calendar days prior to the date of the meeting. Calls for meetings of holders of our CBFIs must set forth the place, date and time of the meeting, and the relevant agenda. To attend a meeting, holders must deposit the deposit receipts issued by Indeval, as well as the list of holders issued by the relevant securities market.

Any holder, or group of holders, representing 10% or more of the outstanding CBFIs has the right, which may only be exercised once in respect of a meeting, to postpone the meeting for three days with respect to a vote on any matter to which such holder(s) do not consider themselves sufficiently informed.

Minutes of meetings of holders of our CBFIs will be issued by the president and secretary of the meeting, will be added to the attendance list and are required to be signed by the holders present at the meeting.

On December 18, 2012, we held an ordinary meeting of the holders of our CBFIs, at which the holders of our CBFIs ratified the decisions of our Technical Committee, taken during its meeting on December 18, 2012, to complete the issuance of CBFIs in connection with this combined offering as well as to take any other action necessary for the completion of this combined offering.

In addition, pursuant to the notification published on March 1, 2012, in accordance with the terms of our trust agreement, an extraordinary meeting of the holders of our CBFIs was called in order to present for their consideration an amendment to our trust agreement which would require holders of our CBFIs to approve any issuance of CBFIs in an amount greater than 19.99% of our assets. As our trust agreement requires the affirmative vote of the holders of at least 85% of our outstanding CBFIs for such an amendment, the amendment was not adopted because the holders of only 72.12% of our outstanding CBFIs were present at the meeting.

Voting

Subject to the provisions of our trust agreement regarding the restrictions on ownership and transfer of our stock, each outstanding CBFI entitles the holder to one vote on all matters submitted to a vote of holders, including the election of members of our technical committee. Pursuant to our trust agreement, any holder, or group of holders, has the right to appoint a main member for each 10% of our outstanding CBFIs held and his or her respective alternate member to our technical committee. The contributors of the properties in our contribution portfolio, through a control trust and as long as the control trust holds 15% or more of the outstanding CBFIs, will have the right to appoint the majority of the members of our technical committee. See "Management-Our Technical Committee-Election of Technical Committee." In order to attend a meeting of holders of our CBFIs, holders must be registered in our stock registry, or submit appropriate evidence of the title to their CBFIs.

Holders of our CBFIs may enter into voting agreements for purposes of voting at a meeting of holders of our CBFIs. However, such voting agreements must be notified to the Trustee by its constituent holders within five business days, and any such voting agreements involving 10% or more of our CBFIs require the prior approval of our technical committee. Voting agreements are permitted to contain agreements to refrain from appointing a particular member of our technical committee.

Except for those meetings described below as extraordinary meetings of holders of our CBFIs, all other meetings will be ordinary meetings.

The quorum for an ordinary meeting of holders of our CBFIs in response to a first call therefor is at least 50% of the outstanding CBFIs, and resolutions may be taken by holders of a majority of our CBFIs present. If a quorum is not met in response to a first call for a meeting, a subsequent meeting may be called at which resolutions may be taken by the holders of a majority of our CBFIs present, regardless of the percentage of outstanding CBFIs represented at such meeting. The quorum for an extraordinary meeting of holders of our CBFIs whose purpose is to (i) remove the Common Representative, (ii) appoint a new Common Representative, or (iii) convey or grant an extension to the Trustee or to propose an amendment to the public deed, or the Mexican Issuance Deed, will be more than 85% of the outstanding CBFIs.

Resolutions may be adopted by holders of our CBFIs by majority vote, except that the required votes will be more than 85% of the outstanding CBFIs for extraordinary meetings of holders of our CBFIs whose purpose is to (i) remove our Advisor without "cause," (ii) amend certain provisions of our trust agreement,

(iii) terminate our trust agreement (and our existence as a trust), (iv) liquidate our assets, or (v) delist our CBFIs from the National Securities Registry of the Mexican Stock Exchange.

Holders of our CBFIs may be represented at a meeting by an attorney in fact, as their proxy.

Registration and Transfer

Our CBFIs are registered with the National Securities Registry of the Mexican Stock Exchange, as required under the Mexican Securities Market Law and regulations issued by the Mexican Stock Exchange. Our CBFIs are evidenced by global certificates. Holders will hold their CBFIs indirectly, in book entry form through brokers, banks, other financial entities or other entities approved by the Mexican Stock Exchange that maintain accounts with Indeval, or Indeval Participants.

Indeval is the holder of record in respect of all CBFIs held in book-entry form. Indeval will issue certifications to any Indeval Participant who may request them. Only those persons holding CBFIs as registered holders through any relevant Indeval Participants will be recognized as holders of our CBFIs, subject to our trust agreement and Mexican law.

The transfer of CBFIs must be registered in our stock registry. Transfers of CBFIs deposited with Indeval will be registered in book entry form pursuant to the Mexican Securities Market Law.

Distributions

In accordance with our trust agreement, we intend to distribute to holders of our CBFIs, *pro rata*, 95% of our net taxable income each fiscal year, as long as certain requirements are met, including the approval of our technical committee of (i) the financial statements on which such distributions will be based, and (ii) the amount of the distribution, with the prior opinion of our audit committee. Distributions of other than 95% of our net taxable income will also require the approval of a majority of the independent members of our technical committee. Currently, distributions have been made quarterly and this practice will continue as long as there are funds sufficient for that purpose. Our technical committee has the power to determine our distribution policy and, if needed, modify it. We intend to pay regular quarterly distributions equal to at least 95% of our net taxable income to holders of our CBFIs.

Term and Termination

Our trust agreement provides that we, as a trust, will have the necessary term for compliance of our purposes and we, as a trust, may be terminated in the event such compliance becomes impossible. In particular, our trust agreement (and we as a trust) will be terminated (i) by judicial order, decree or other legal decision in the event the competent authorities or laws determine that it (and we as a trust) should be terminated, (ii) upon our expiration as a trust, which according to Article 394 of the Mexican General Law on Negotiable Instruments and Credit Operations, will occur after 50 years but may be renewed after this period by request, and (iii) at a meeting of holders of our CBFIs upon the affirmative vote of more than 85% of the outstanding CBFIs.

Liquidation

Upon our dissolution, one or more liquidators must be appointed by an extraordinary meeting of holders of our CBFIs to wind up our affairs. All fully paid and outstanding CBFIs will be entitled to participate equally in any distribution upon liquidation.

Upon termination of our trust agreement (and us, as a trust), the liquidation process with respect to our assets will proceed as follows: (i) our technical committee will appoint a liquidator within 15 business days of the occurrence of one of the events that would cause such termination (as described under "—Term and Termination"), and will grant such liquidator certain powers and obligations, including all powers and obligations of our Advisor (and our Advisor will cease to have such powers and obligations), (ii) the liquidator is required to perform all necessary and/or convenient acts to protect the rights of holders of our CBFIs and maintain our assets, as well as cancelling the registration of our CBFIs in the National Securities Registry of the Mexican Stock Exchange and any other registry within or outside of Mexico, and (iii) pay our outstanding obligations and distribute any remaining amounts of our assets to the holders of our CBFIs *pro rata*.

In connection with the liquidation of our assets, the liquidator is required to observe certain procedures described in, and perform such liquidation in accordance with, our trust agreement.

Minority Protections Under Our Trust Agreement

Our trust agreement contains a number of minority protections. These minority protections include provisions that permit:

- any holder, or group of holders, to appoint a main member for each 10% of our outstanding CBFIs held and his or her respective alternate member in our technical committee;
- any holder, or group of holders, representing 10% of our outstanding CBFIs to request Common Representative call a meeting of holders of our CBFIs;
- any holder, or group of holders, representing 10% of our outstanding CBFIs that are represented at a meeting of holders of our CBFIs to postpone the meeting for three days with respect to a vote on any matter to which such holder(s) do not consider themselves sufficiently informed; and
- holders of at least 20% of our outstanding CBFIs to contest and suspend any holders' resolution, subject to certain requirements under Mexican law.

In addition, our trust agreement provides for certain corporate governance requirements, including the requirement to elect independent (as construed under Mexican legal requirements) members, and to maintain an audit committee and practices committee to oversee our management.

Anti-Takeover Provisions

Subject to certain exceptions, our trust agreement provides that any person who individually, or together with other persons, wishes to acquire beneficial ownership of our CBFIs, directly or indirectly, in one or more transactions that result in such persons holding individually, or together with such other persons, CBFIs representing 10% or more of our outstanding CBFIs, must obtain the prior approval of a majority of the members of our technical committee, including a majority of the independent members of our technical committee, before undertaking the transaction.

The foregoing ownership limitation applies to our CBFIs, as well as any security or instrument we may issue whose underlying assets are CBFIs, and any other document that relates to rights of our CBFIs. In addition, the foregoing ownership limitation applies to (i) the purchase or sale of any rights that correspond to our CBFIs, (ii) any agreement that limits or results in the transfer of any of the rights of holders of our CBFIs, other than those set forth in our trust agreement, and (iii) any CBFIs held by one or more persons acting together as a group.

Furthermore, our trust agreement provides that any purchase or sale of our CBFIs that is not in compliance with the foregoing limitations will be null and void, and that any person determined by our technical committee to have acquired our CBFIs in violation of the anti-takeover provisions of our trust agreement will not be able to vote such CBFIs nor exercise any rights derived from them, other than economic rights.

A potential acquirer must obtain the prior approval of our technical committee before undertaking any of the transactions described above. To obtain such approval, the potential acquirer must deliver to our Management Subsidiary, with a copy to our technical committee and the Trustee, a written authorization request that contains certain details about the transaction. After receiving this request, our technical committee may submit the potential acquirer's request to holders of our CBFIs at an extraordinary meeting of holders of our CBFIs. Such request must include, among other things: (i) the number of CBFIs proposed to be acquired, (ii) the identity and nationality of the acquirer and of its owners, (iii) the characteristics of the potential acquirer, such as whether it is a competitor of ours, as well as its financial solvency and reputation,

(iv) the origin of the funds to be used for the acquisition, and (v) whether or not such acquirer intends to seek to acquire ownership or control of 30% or more of our outstanding CBFIs (whether through acquisition, voting agreements or otherwise).

Other Provisions

Governing Law; Submission to Jurisdiction

Our trust agreement is in the Spanish language and is governed by Mexican law. Our trust agreement provides that the parties thereto have submitted to the jurisdiction of the courts of Mexico City (Federal District) in connection with any controversy arising from the interpretation of or non-compliance with our trust agreement.

Amendments to Our Trust Agreement

Our trust agreement may only be amended pursuant to an agreement between the contributors and the Common Representative, and will require the consent of the holders of a majority of our CBFIs as well as the presence of the Trustee, except that amendments of certain provisions of our trust agreement (relating to the parties to our trust agreement, our assets, our purposes, issuance of our CBFIs, obligations of the Common Representative, meetings of holders of our CBFIs, our technical committee, our audit committee, our practices committee, our Management Subsidiary, investment in real estate, distributions, reversion rights, liquidation of assets and transfer of CBFIs) require the vote of more than 85% of our outstanding CBFIs.

Our trust agreement provides that if at any time our Advisor has been removed or the contributors collectively cease to have control over at least 15% of our outstanding CBFIs, the Common Representative is required to call a meeting of holders of our CBFIs no later than the month following the occurrence of one of such events for the purpose of amending our trust agreement as recommended by our practices committee. Resolutions adopted at such a meeting will be valid if they receive the affirmative vote of holders of a majority of our outstanding CBFIs.

External Auditor

Our external auditor is Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited. However, our technical committee may appoint a different external auditor at any time.

Our external auditor's obligations will include, among other things: (i) delivering an annual audit report to the Trustee, our Advisor, our audit committee and the Common Representative, during the first 20 business days of each year, and (ii) verifying the information in the Trustee's monthly report against the amounts received in the accounts, and notifying the Trustee, the Common Representative and our audit committee of any discrepancies.

The external auditor may be removed by our technical committee upon the recommendation of our audit committee, but such removal will not be effective until a new external auditor has been appointed.

Tax and Accounting Advisor

Our tax and accounting advisor is De la Paz, Costemalle-DFK.

THE MEXICAN SECURITIES MARKET

We have prepared the information concerning the Mexican securities market set forth below based on materials obtained from public sources, including the CNBV, the Mexican Stock Exchange, Banco de México and publications by market participants.

Our CBFIs are listed on the Mexican Stock Exchange under the symbol "FUNO11."

We cannot predict the continued liquidity of the Mexican Stock Exchange. If the trading volume of the CBFIs in such market falls below certain levels, the CBFIs could be delisted or deregistered in that market. In addition, the price of our CBFIs may be volatile or may decline regardless of our operating performance."

Trading on the Mexican Stock Exchange

Overview

The Mexican Stock Exchange, located in Mexico City, is the only stock exchange in Mexico. Operating continuously since 1907, the Mexican Stock Exchange is organized as a corporation (*sociedad anónima bursatil de capital variable*). Securities trading on the Mexican Stock Exchange occurs each business day from 8:30 a.m. to 3:00 p.m., Mexico City time.

Since January 1999, all trading on the Mexican Stock Exchange has been effected electronically. The Mexican Stock Exchange may impose a number of measures to promote an orderly and transparent trading price of securities, including the operation of a system of automatic suspension of trading in securities of a particular issuer when price fluctuation exceeds certain limits.

Settlement on the Mexican Stock Exchange is effected three business days after a share transaction. At the request of the relevant broker or issuer, and whenever it is duly justified, the settlement term may be modified by the Mexican Stock Exchange by notifying such modification to the CNBV. Most securities traded on the Mexican Stock Exchange are on deposit with the Indeval, a privately owned securities depositary that acts as a clearinghouse, depositary, and custodian, as well as a settlement, transfer, and registration agent for Mexican Stock Exchange transactions, eliminating the need for physical transfer of securities.

Although the Mexican Securities Market Law provides for the existence of an over-the-counter market, no such market for securities in Mexico has developed.

Market Regulation

In 1925, the Mexican National Banking Commission (*Comisión Nacional Bancaria*) was established to regulate banking activity and in 1946, the Mexican Securities Commission was established to regulate stock market activity. In 1995, these two entities were merged to form the CNBV. In 1975, the first Securities Market Law was enacted, introducing important structural changes to the Mexican financial system, including the organization of brokerage firms as corporations (*sociedades anónimas*). The CNBV regulates and supervises the Mexican securities market, the Mexican Stock Exchange, Indeval and brokerage firms through a board of governors composed of 13 members.

On December 30, 2005, a new Mexican Securities Market Law was enacted and published in the Official Gazette. The new Mexican Securities Market Law became effective on June 28, 2006, however, in some cases an additional period of 180 days (until late December 2006) was available for issuers to incorporate the new corporate governance and other requirements derived from the new law into their bylaws. The Mexican Securities Market Law sets standards for authorizing companies to operate as brokerage firms, which authorization is granted at the discretion of the CNBV. In addition to setting standards for brokerage firms, the Mexican Securities Market Law authorizes the CNBV, among other things, to regulate the public offering and trading of securities, corporate governance, disclosure and reporting standards and to impose sanctions for the illegal use of insider information and other violations of the Mexican Securities Market Law.

The new Mexican Securities Market Law changed the Mexican securities regulation in various material respects. The reforms were intended to update the Mexican regulatory framework applicable to the securities market and publicly-traded companies in accordance with international standards.

In particular, the new Mexican Securities Market Law (i) establishes that public entities and the entities controlled by them will be considered a single economic unit, (ii) clarifies the rules for tender offers, dividing them into voluntary and mandatory categories, (iii) clarifies standards for disclosure of holdings of shareholders of public companies, (iv) expands and strengthens the role of the board of directors of public companies, (v) defines the standards applicable to the board of directors and the duties of the board, each director, its secretary, the general director and executive officers (introducing concepts such as the duty of care, duty of loyalty and safe harbors), (vi) replaces the statutory auditor (*comisario*) and its duties with an audit committee, a corporate practices committee and external auditors, (vii) clearly defines the roles and responsibilities of executive officers, (viii) improves the rights of minority shareholders relating to legal remedies and access to company information, (ix) introduces concepts such as consortiums, groups of related persons or entities, control, related parties and decision-making power, (x) sets out three new types of companies different to the ones which are set out by the Mexican Companies Law, the (A) *sociedad anónima promotora de inversión*, by which the investment of national and foreigner investors shall be promoted, (B) *sociedad anónima promotora de inversión bursátil* and (C) *sociedad anónima bursátil*, and (xi) expands the definition of applicable sanctions for violations of the Mexican Securities Market Law, including the punitive damages and criminal penalties.

In March 2003, the CNBV issued certain general regulations applicable to issuers and other securities market participants. The general regulations, which repealed several previously enacted CNBV regulations (*circulares*), now provide a single set of rules governing issuers and issuer activity, among other things. In September 2006, these general regulations were amended to give effect to the provisions of the new Mexican Securities Market Law.

In addition, in September 2004, the CNBV issued general rules applicable to brokerage firms, the CNBV Rules for Brokerage Firms (*circulares aplicables a casas de bolsa*). These rules now provide a single set of rules governing participation of Mexican initial purchasers in public offerings, among other things. These rules have been amended several times, the last amendment was published in the Official Gazette on November 30, 2006.

Issuance, registration and continued listing standards

To offer securities to the public in Mexico, an issuer must meet specific qualitative and quantitative requirements. In addition, only securities that have been registered with the RNV as authorized by CNBV approval may be listed on the Mexican Stock Exchange. The authorization of the CNBV with respect to the registration does not imply any kind of certification or assurance related to the investment quality of the securities, the solvency of the issuer, or the accuracy or completeness of any information delivered to the CNBV. The general regulations state that the Mexican Stock Exchange must adopt minimum requirements for issuers to list their securities in Mexico and to maintain such listing. These requirements relate to matters such as operating history, financial condition, minimum public float, minimum number of holders and corporate governance, among others. The Mexican Stock Exchange may waive some of these requirements in certain circumstances. In addition, some of the requirements are applicable to each series of securities of the relevant issuer.

The Mexican Stock Exchange will review compliance with the foregoing requirements and other requirements on an annual, semi-annual and quarterly basis, and may also do it at any other time. The Mexican Stock Exchange must inform the CNBV of the results of its review and this information must, in turn, be disclosed to investors. If an issuer fails to comply with any of the foregoing requirements, the Mexican Stock Exchange will request that the issuer propose a plan to cure the violation. If the issuer fails to propose a plan, if the plan is not satisfactory to the Mexican Stock Exchange or if an issuer does not make substantial progress with respect to the corrective measures, trading of the relevant series of shares on the Mexican Stock Exchange will be temporarily suspended.

Reporting obligations

Issuers of listed securities are required to file unaudited quarterly financial statements and audited annual financial statements as well as various periodic reports with the CNBV and the Mexican Stock Exchange. Mexican issuers must file the following reports with the CNBV:

- an annual report prepared in accordance with the CNBV general regulations by no later than June 30 of each year;
- quarterly reports, within 20 business days following the end of each of the first three quarters and 40 business days following the end of the fourth quarter; and
- reports disclosing material events promptly upon their occurrence.

The internal rules of the Mexican Stock Exchange provide for the operation of an automated electronic information transfer system, or SEDI (*Sistema Electrónico de Envío y Difusión de Información*), for information required to be filed with the Mexican Stock Exchange. Issuers of listed securities must prepare and disclose their financial information via SEDI. Immediately upon its receipt, the Mexican Stock Exchange makes the financial information submitted via SEDI available to the public.

The CNBV's general regulations and the rules of the Mexican Stock Exchange require issuers of listed securities to file information through SEDI that relates to any act, event or circumstance that could influence issuers' share price. If listed securities experience unusual price volatility, the Mexican Stock Exchange must immediately request that an issuer inform the public as to the causes of the volatility or, if the issuer is unaware of the causes, that an issuer make a statement to that effect. In addition, the Mexican Stock Exchange must immediately request that issuers disclose any information relating to relevant material events, when it deems the information currently disclosed to be insufficient, as well as instruct issuers to clarify the information when necessary. The Mexican Stock Exchange may request that issuers confirm or deny any material events that have been disclosed to the public by third parties when it deems that the material event may affect or influence the securities being traded. The Mexican Stock Exchange must immediately inform the CNBV of any such requests.

An issuer may defer the disclosure of material events under some circumstances, as long as:

- the issuer implements adequate confidentiality measures (including maintaining records of persons or entities in possession of confidential information);
- the information is related to incomplete transactions;
- there is no misleading public information relating to the material event; and
- no unusual price or volume fluctuation occurs.

Similarly, if an issuer's securities are traded on both the Mexican Stock Exchange and a foreign securities exchange, the issuer must simultaneously file the information that it is required to file pursuant to the laws and regulations of the foreign jurisdiction with the CNBV and the Mexican Stock Exchange.

Suspension of trading

Under its internal regulations, the Mexican Stock Exchange may suspend trading in the securities of a particular issuer as a result of:

- the disclosure of material events;
- unusual price or volume fluctuations;
- failure by the issuer to timely or adequately comply with its reporting obligations, including the obligation to disclose material events; or

- significant exceptions or comments contained in the auditors' opinion of the issuer's financial statements, or determinations that such financial statements were not prepared in accordance with the applicable accounting procedures and policies.

In cases where an issuer's securities are traded simultaneously on other stock exchanges outside of Mexico, the Mexican Stock Exchange may consider the measures adopted by such other stock exchanges in order to suspend and/or resume trading in the issuer's shares.

In addition, pursuant to the Mexican Securities Market Law and the CNBV's general rules, trading may be suspended to avoid or remedy disorder conditions or operations that do not conform to sound market practices or when listing requirements are not complied with.

The Mexican Stock Exchange must immediately inform the CNBV and the general public of any such suspension. The Mexican Stock Exchange may reinstate trading in suspended shares when it deems the causes triggering the suspension to have been resolved.

Insider trading, trading restrictions and tender offers

The Mexican Securities Market Law contains specific regulations regarding insider trading, including, the requirement that persons in possession of information deemed privileged abstain (i) from trading in the relevant issuer's securities, (ii) from providing insider information to third parties and (iii) from making recommendations to third parties to trade in such securities.

TAXATION

Certain Mexican Federal Income Tax Considerations

The following discussion is a summary of certain Mexican federal income tax consequences of the acquisition, ownership and disposition of our CBFIs by a holder that is not a resident of Mexico and that will not hold CBFIs in connection with the conduct of a trade or business in Mexico, or a "Nonresident Holder." The definition of residence for Mexican taxation purposes is both highly technical and based on the relevant facts and circumstances. Therefore, any determination of residence should take into account the particular situation of each holder. This discussion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to acquire, own and dispose of our CBFIs, and does not address the Mexican federal income tax consequences that may apply to holders subject to special tax rules. In addition, this summary does not describe any tax consequences arising under the laws of any state, locality, municipality or other taxing jurisdiction other than the federal income tax laws of Mexico.

The existing Mexican tax regime applicable to FIBRAs has been subject to several amendments since it was first enacted in 2003. In addition, there has been a lack of legal, judicial or regulatory guidance regarding FIBRAs, and there can be no assurance that future changes in the laws and regulations governing FIBRAs will not adversely affect us and holders of our CBFIs. If we are unable to maintain our qualification as a FIBRA, we could be required to change the manner in which we conduct our operations, which could adversely affect our financial condition, results of operations and cash flow, the trading price of our CBFIs and our ability to make distributions to holders of our CBFIs. See "Risk Factors-The existing tax regime applicable to FIBRAs has been evolving and was recently amended. There can be no assurance that the laws and regulations relating to FIBRAs, and any interpretations thereof, will not further change in a manner that adversely affects us."

FIBRA Status

Qualification. We conduct our operations so as to qualify to be taxed as a real estate trust (*fideicomiso de inversión en bienes raíces*), or FIBRA, for Mexican federal income tax purposes commencing with our taxable year ending December 31, 2011. We are formed as a Mexican trust and, under Articles 223 and 224 of the Mexican Income Tax Law, in order to qualify to be taxed as a FIBRA, we must: (i) lease our real estate (other than our real estate under construction), (ii) hold our real estate for at least four years, (iii) distribute annually at least 95% of our net taxable income (*Resultado Fiscal*), and (iv) maintain at least 70% of our assets in the form of real estate, among other requirements. We intend to comply with the requirements for qualification as a FIBRA for each of our taxable years.

Our Pass-Through Status. As a Mexican trust with FIBRA status, we are generally treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income from the conduct of our business is attributed to the holders of our CBFIs and we are disregarded as a taxable entity in Mexico, in each case, to the extent of our distributions to holders of our CBFIs. As a consequence, holders of our CBFIs are subject to Mexican federal income tax on their respective portions of our net taxable income that is paid to them as distributions on our CBFIs. However, such Mexican federal income tax liability will be satisfied by the custodians through their withholding obligations, such that no further Mexican tax payments or Mexican tax return filing obligations will be required by Nonresident Holders.

Moreover, for Mexican Flat Rate Business Tax (*Impuesto Empresarial a Tasa Única*) and the Mexican Value Added Tax (*Impuesto al Valor Agregado*), or VAT, the Trustee will elect to remit such taxes on behalf of the holders of our CBFIs with regard to the VAT (as discussed below) and Nonresident Holders are not subject to the Mexican Flat Rate Business Tax. Therefore, Nonresident Holders of our CBFIs are subject only to Mexican federal income tax, and such tax will be satisfied by the custodians through their withholding tax obligations.

Our Taxes. As a trust, we are subject to VAT and the Mexican Flat Rate Business Tax, and the Trustee will remit such taxes on our behalf. Generally, VAT will be added to the rents collected from our tenants at a rate of 16% and, as described above, Nonresident Holders are not subject to the Mexican Flat Rate Business Tax. Therefore, we expect no effect on Nonresident Holders of our CBFIs due to such special taxes. Notwithstanding our general pass-through tax treatment, we will have to pay Mexican federal income tax on our undistributed net taxable income and on any gain recognized from the sale of property held for less than four years, in each case, at a rate of 28%. Currently, we do not expect to retain any net taxable income or sell any property held for less than four years. As a trust, we are exempt from monthly estimated Mexican federal income tax payments. Therefore, we expect to pay Mexican federal income tax once each fiscal year on our undistributed net taxable income (if any).

We are also subject to local real estate and acquisition taxes at regular rates. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a description of the financial impact of local taxes on our operations.

Our Taxable Income. Our taxable income is calculated as the result of subtracting from our total revenues our deductions permitted by law. Such deductions include our ordinary expenses, including interest and depreciation on our properties (not including amounts attributable to land) at a rate of 5% per year. At the end of the tax year, we may subtract from our net taxable income distributions previously paid to holders of our CBFIs, provided that we distribute at least 95% of our net taxable income each year and maintain our qualification as a FIBRA.

Taxation of Nonresident Holders

Distributions on Our CBFIs. Distributions of net taxable income on our CBFIs made to Nonresident Holders, whether paid in cash or other property, will generally be subject to Mexican withholding tax at a current rate of 28%, unless a Nonresident Holder is exempt from withholding (as described below). Such rate generally is not reduced under applicable tax treaties, including the Mexico / United States income tax treaty. It should be noted that, although the current Mexican corporate tax rate is 30%, in the specific case of FIBRAs, the applicable rate is 28%. Although no assurances can be given, it is expected that the general Mexican corporate tax rate will be reduced to 29% for the 2013 taxable year and to 28% thereafter.

Pension fund Nonresident Holders are generally exempt from Mexican withholding tax on our distributions, provided that they are exempt from taxation in their place of residence. To establish such status, the pension fund must register with the Mexican Revenue Service (*Servicio de Administración Tributaria*) by evidencing its exempt status in its place of residence. Thereafter, in order to avoid Mexican withholding tax, the pension fund must notify the Trustee of its exempt status and meet certain other requirements. Pension funds are urged to consult their tax advisors with regard to their ability to claim an exemption from Mexican withholding taxes on distributions on our CBFIs.

Dispositions of Our CBFIs. Under current Mexican federal income tax law and regulations, gain from the sale or other disposition of our CBFIs that are registered with the Mexican Stock Exchange by a Nonresident Holder generally will not be subject to Mexican federal income tax, provided (i) the transaction is carried out through (a) the Mexican Stock Exchange, (b) other securities exchanges or markets approved by the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*), or (c) other securities exchanges or markets with ample securities trading that are located in countries with which Mexico has entered into an income tax treaty, and (ii) certain other requirements are met, including that the transaction is effected pursuant to a non-restricted open market offer.

Sales or other dispositions of our CBFIs carried out in other circumstances generally are subject to Mexican federal income tax, at a rate of 10% (40% in the case of residents of certain tax havens, as defined by the Mexican Income Tax Law) of the gross proceeds (which tax must be withheld by the purchaser), except to the extent that a Nonresident Holder is eligible for benefits under an income tax treaty to which Mexico is a party or otherwise exempt from Mexican federal income taxation. In this regard, Nonresident Holders that are residents of the United States generally may not claim an exemption on a taxable disposition of our CBFIs under the Mexico / United States income tax treaty, as our assets will be comprised substantially of real estate. Non-U.S. Nonresident Holders are urged to consult their tax advisors as to their ability to claim an exemption from Mexican federal income tax on an otherwise taxable disposition of our CBFIs under an applicable tax treaty between their jurisdiction of residence and Mexico.

Other Mexican Taxes

In the event we are subject to Mexican tax on our undistributed net taxable income or on gain from the sale of property held less than four years (as described above), subsequent distributions in respect of such income will not be subject to Mexican withholding taxes. Also, in such a case, pension trusts will not be entitled to claim any refund or reduction in Mexican tax in respect of Mexican tax previously paid by us on their share of such income.

Under certain circumstances, a Nonresident Holder will not be liable for Mexican estate, inheritance or similar taxes with respect to its holdings of CBFIs; provided, however, that gratuitous transfers of CBFIs may in certain circumstances result in imposition of Mexican tax upon the recipient.

There are no Mexican stamp, issue registration or similar taxes payable by a Nonresident Holder with respect to CBFIs.

Certain U.S. Federal Income Tax Considerations

TO COMPLY WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT ANY DISCUSSION HEREIN REGARDING U.S. FEDERAL TAX MATTERS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND ANY SUCH DISCUSSION WAS WRITTEN TO SUPPORT THE MARKETING OR PROMOTION (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED HEREIN. EACH PERSON SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of our CBFIs. Except as otherwise indicated, this discussion applies only to beneficial owners of CBFIs who are "U.S. Holders" (as defined below) who hold such CBFIs as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion is based on the Internal Revenue Code, its legislative history, existing final, temporary and proposed U.S. Treasury Regulations, administrative pronouncements of the IRS and judicial decisions, all as are currently in effect and all of which are subject to change (possibly on a retroactive basis) and to differing interpretations.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a particular holder. In addition, this discussion does not address tax consequences that may be relevant to U.S. Holders subject to special U.S. federal income tax treatment including:

- insurance companies;
- tax-exempt organizations;
- broker-dealers;
- traders in securities that elect to mark-to-market;
- banks or other financial institutions;
- partnerships or other pass through entities;
- real estate investment trusts and regulated investment companies;
- persons whose functional currency is not the U.S. Dollar;
- U.S. expatriates;
- persons who hold our CBFIs as part of a hedge, straddle or conversion transaction; or

- persons who own, directly, indirectly or by attribution, 10% or more of the total combined voting power of our CBFIs.

This discussion does not address any U.S. federal alternative minimum tax consequences, any U.S. federal estate or gift tax consequences, any U.S. federal unearned income Medicare contribution tax consequences, any state or local tax consequences, or any non-U.S. tax consequences of the acquisition, ownership or disposition of our CBFIs. You should consult your tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences to you of the acquisition, ownership and disposition of our CBFIs based on your particular circumstances.

You are a "U.S. Holder" if you are a beneficial owner of our CBFIs and for U.S. federal income tax purposes, you are:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

A non-U.S. Holder is a beneficial owner of our CBFIs that is not a U.S. Holder or a partnership for U.S. federal income tax purposes.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds our CBFIs, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partners or partnerships considering an investment in our CBFIs should consult their tax advisors as to the U.S. federal, state, local and non-U.S. tax consequences to them of the acquisition, ownership and disposition of our CBFIs.

Our U.S. Federal Income Tax Classification

We have elected to be treated as a corporation for U.S. federal income tax purposes, effective as of our date of formation.

Taxation of Dividends

Subject to the discussion below under "—Passive Foreign Investment Companies," the gross amount of any distributions of cash or property on our CBFIs generally will be treated as dividend income for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Due to the U.S. federal income tax treatment of the formation transactions and the fact that our properties depreciate faster for Mexican tax purposes than for U.S. federal income tax purposes, a higher percentage of our initial distributions are likely to be treated as dividends for U.S. federal income tax purposes than for Mexican federal tax purposes. We expect to announce the percentage of our distributions that are treated as dividends for U.S. federal income tax purposes on an annual basis. Dividends paid by us generally will not be eligible for the dividends received deduction available under the Internal Revenue Code for certain corporate U.S. Holders, but generally will be eligible for preferential U.S. federal income tax rates when received by individuals and other non-corporate U.S. Holders.

If you are a U.S. Holder, the amount of any cash dividend paid in Pesos will be included in your gross income for U.S. federal income tax purposes in an amount equal to the U.S. Dollar value of the gross amount of the Pesos received (*i.e.*, before deduction of any Mexican withholding tax), calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by you, regardless of whether the Pesos are in fact converted into U.S. Dollars at that time. If the Pesos received as a dividend are converted into U.S. Dollars on the date of receipt, you generally should not recognize foreign currency gain or loss with respect to such dividend. If the Pesos received as a dividend are not converted into U.S. Dollars on the date of receipt, you will have a tax basis in the Pesos equal to their U.S. Dollar value on the date of receipt. Any foreign currency gain or loss recognized on a subsequent conversion or other disposition of the Pesos will be treated as U.S. source ordinary income or loss. U.S. Holders should consult their tax advisors regarding whether any disposition of Pesos giving rise to foreign currency loss constitutes a reportable transaction for U.S. federal income tax purposes.

A U.S. Holder will be entitled, subject to a number of complex limitations and conditions, to claim a U.S. foreign tax credit in respect of Mexican withholding taxes imposed on dividends on our CBFIs. U.S. Holders who do not elect to claim a credit for any foreign taxes paid during the taxable year may instead claim a deduction in respect of such Mexican withholding taxes, provided that the U.S. Holder elects to deduct all foreign taxes paid or accrued for the taxable year. Dividends received with respect to our CBFIs will be treated as foreign source income. For purposes of the U.S. foreign tax credit limitation, foreign source income is separated into different "baskets," and the credit for foreign taxes on income in any basket is limited to the U.S. federal income tax allocable to such income. Thus, for example, if a U.S. Holder's federal income tax rate on dividends paid by us is less than the Mexican withholding taxes imposed on such dividends, the U.S. Holder would not be able to use any excess Mexican withholding taxes as a credit against its U.S. federal income tax liability unless the holder is able to use such credits to offset U.S. federal income taxes payable on other foreign source income of the same basket. For these purposes, dividends paid on our CBFIs generally will constitute "passive category income." Further, in certain circumstances, if you:

- have held our CBFIs for less than a specified period during which you are not protected from risk of loss, or
- are obligated to make payments related to the dividends,

you may not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on our CBFIs. The rules governing the application of the U.S. foreign tax credit are complex, and you are urged to consult your tax advisor regarding the availability of the foreign tax credit to you based on your particular circumstances.

Sale, Exchange or Other Taxable Disposition of CBFIs

Subject to the discussion below under "—Passive Foreign Investment Companies," a U.S. Holder generally will recognize U.S. source capital gain or loss upon a sale, exchange or other taxable disposition of our CBFIs measured by the difference between the amount realized on the sale, exchange or other taxable disposition of our CBFIs and the U.S. Holder's adjusted tax basis in our CBFIs. Any gain or loss will be long-term capital gain or loss if our CBFIs have been held for more than one year. Non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital loss is subject to limitations under the Internal Revenue Code.

If you are a U.S. Holder of our CBFIs, the initial tax basis of your CBFIs will be the U.S. Dollar value of the Peso-denominated purchase price established on the date of purchase. If our CBFIs are treated as traded on an "established securities market," a cash basis U.S. Holder, or, if it elects, an accrual basis U.S. Holder, will determine the U.S. Dollar value of the cost of such CBFIs by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. If this rule applies to you and you convert U.S. Dollars to Pesos and immediately use such currency to purchase our CBFIs, such conversion generally will not result in foreign currency gain or loss to you.

The amount realized on a sale, exchange or other taxable disposition of our CBFIs by a U.S. Holder generally will be the U.S. Dollar value of the payment received on (i) the date of receipt of payment in the case of a cash basis U.S. Holder and (ii) the date of disposition in the case of an accrual basis U.S. Holder. If our CBFIs are treated as traded on an "established securities market," a cash basis taxpayer, or, if it elects, an accrual basis taxpayer, will determine the U.S. Dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale.

If Mexican tax is withheld on a sale, exchange or other taxable disposition of our CBFIs, the amount realized by a U.S. Holder will include the gross proceeds of the sale, exchange or other taxable disposition (*i.e.*, before deduction of the Mexican tax). Capital gain or loss recognized by a U.S. Holder on the sale, exchange or other taxable disposition of our CBFIs generally will be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, in the case of a gain from the disposition of a CBFIs that is subject to Mexican tax, the U.S. Holder may not be able to claim as a foreign tax credit any Mexican tax paid, unless the U.S. Holder can apply the credit against U.S. federal income tax payable on other foreign source income of the same basket (as discussed above in "—Taxation of Dividends"). Alternatively, the U.S. Holder may take a deduction in respect of the Mexican tax, provided that the U.S. Holder elects to deduct all foreign taxes paid or accrued for the taxable year.

Passive Foreign Investment Companies

Special adverse U.S. federal income tax rules apply to U.S. persons owning shares of a passive foreign investment company, or PFIC. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after applying relevant look-through rules with respect to certain subsidiaries, either:

- at least 75% of its gross income is "passive income," or
- on average, at least 50% of the value of its assets is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes, among other things, dividends, interest, certain rents and royalties, gains from the disposition of assets that produce passive income and gains from commodities transactions. Notwithstanding the foregoing, rents from real property generally will not be treated as passive income (and real property producing such rents generally will not be treated as passive assets) if they are derived from leasing real property with respect to which the lessor, through its own officers or employees, regularly performs active and substantial management and operational functions while the property is leased. In addition, the IRS has issued guidance indicating that cash is treated as an asset that produces passive income for the purpose of this test regardless of the purpose for which such cash is held.

Pursuant to the property management agreement, our Management Subsidiary, through its own officers and employees provides a number of management and operational functions with respect to the majority of our properties, including dedicated on-site property management, human resources, sourcing and conducting due diligence on potential property acquisitions and development projects, negotiating for the acquisition, financing, and disposition of our properties (including governmental approvals and zoning matters), initiating and coordinating property maintenance (including through the retention and supervision of third party contractors), addressing day-to-day needs of our tenants, overseeing the provision of utilities, handling insurance matters, coordinating property advertising, setting the terms of and approving tenant leases, directing and supervising litigation, and compiling financial data into our tax and financial records.

We believe that the foregoing activities should constitute active and substantial management and operational functions for purposes of the PFIC provisions of the Internal Revenue Code. Further, we have elected to treat our Management Subsidiary as a "disregarded entity" of us for U.S. federal income tax purposes, so that our Management Subsidiary's officers and employees should be treated as our officers and employees for U.S. federal income tax purposes. As such, we believe that the rents we receive from our properties that are managed by our Management Subsidiary should not be treated as passive income, and such properties should not be treated as passive assets, for purposes of the PFIC provisions of the Internal Revenue Code. Although certain management and marketing services with respect to the Morado Portfolio are provided by entities affiliated with the contributors of such portfolio, these properties currently represent less than a majority of the gross value of our aggregate properties and our gross rental revenue. Based on the advice of our U.S. federal income tax counsel, Clifford Chance US LLP, we believe that we should not be treated as a PFIC for U.S. federal income tax purposes with respect to our prior taxable years, and our proposed method of operation should generally prevent us from being treated as a PFIC for U.S. federal income tax purposes for our current and subsequent taxable years. However, there is a lack of directly applicable authority regarding the meaning of providing active and substantial management and operational functions in the context of the PFIC rules, and accordingly no assurance can be provided that the IRS will not successfully assert that we have been or will be in our current or any subsequent taxable year a PFIC for U.S. federal income tax purposes.

Our ability to avoid being classified as a PFIC for U.S. federal income tax purposes will depend on our ability to meet, on a continuing basis, through actual operating results, certain requirements regarding the nature of our gross assets and revenue. In particular, any cash we hold, including the cash raised in this offering, is generally treated as held for the production of passive income for the purpose of the PFIC test, and any income generated from cash or other liquid assets is generally treated as passive income for such purpose. As a result, our ability to avoid being characterized as a PFIC will depend in part on our ability to deploy proceeds from this or future offerings within limited periods of time following such offering to acquire properties that will be managed by our Management Subsidiary. In addition, the advice of Clifford Chance US LLP is given as of the date of this offering memorandum and is based on factual representations and covenants made by us and our Management Subsidiary regarding our current and future operations, including representations regarding the timing of our ability to deploy proceeds of this offering and our sources of gross income and gross asset values during our current and subsequent taxable years. Any material changes to or inaccuracy of such factual representations or covenants may adversely affect our counsel's advice, and our counsel has not undertaken to review our compliance with such factual representations and covenants on a continuing basis. In particular, in the event our property management agreement were to be terminated, and our Management Subsidiary ceased to provide the services specified thereunder, or in the event that the gross asset value of any properties with respect to which our Management Company is determined not to provide active and substantial management and operational functions together with any other passive assets we hold, equals or exceeds 50% of our total gross asset value on certain relevant testing dates, or our gross revenue from such properties and other passive assets equals or exceeds 75% of our gross revenue on certain relevant testing dates, we would be treated as a PFIC.

In the event we are or become a PFIC for U.S. federal income tax purposes, absent a U.S. Holder validly making the election discussed below, a U.S. Holder will be subject to special adverse tax rules with respect to (i) "excess distributions" received on our CBFIs and (ii) any gain recognized upon a sale or other disposition (including a pledge) of our CBFIs. Excess distributions are distributions, including distributions that may not be dividends for U.S. federal income tax purposes, received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for its CBFIs. Under these special tax rules, (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for its CBFIs, (b) the amount allocated to the current taxable year and any year prior to our becoming a PFIC will be treated as ordinary income, and (c) the amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for that year and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the resulting tax attributable to each such year.

Mark-to-Market Election. Provided our CBFIs are "marketable stock" for purposes of the PFIC rules, in the event that we are or become a PFIC, a U.S. Holder may make an election to include gain or loss on its CBFIs in its U.S. federal taxable income under a mark-to-market method of accounting. To be marketable stock, our CBFIs must be regularly traded on a qualifying exchange (i) in the United States that is registered with the SEC or a national market system established pursuant to the Exchange Act or (ii) outside the United States that is properly regulated and meets certain trading, listing, financial disclosure and other requirements. To be readily traded, our CBFIs must be traded on a qualifying exchange in more than *de minimis* quantities on at least 15 days during each calendar quarter for any calendar year during whichever CBFIs are traded. Our CBFIs are listed on the Mexican Stock Exchange. While we believe that our CBFIs should be treated as marketable stock for purposes of the PFIC rules, the IRS has not provided a list of the exchanges that meet the foregoing requirements and thus no assurance can be provided that our CBFIs will be (or will remain) treated as marketable stock for purposes of the PFIC rules. If we are treated as a PFIC and an effective mark-to-market election is made after the initial PFIC taxable year in which a U.S. Holder owns its CBFIs, distributions as well as any mark-to-market gain during the first year for which the election is in effect will be subject to the PFIC excess distribution rules described above.

Except as provided in the previous sentence, a U.S. Holder that makes an effective mark-to-market election will include as ordinary income each year the excess of the fair market value of its CBFIs at the end of the year over its adjusted tax basis in its CBFIs. Similarly, any gain realized on the sale, exchange or other disposition of the CBFIs will be treated as ordinary income. A U.S. Holder that makes a mark-to-market election will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in its CBFIs over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder that makes a mark-to-market election will increase its adjusted tax basis in its CBFIs by the amount of any income inclusions and decrease its adjusted tax basis in its CBFIs by the amount of any deductions under the mark-to-market rules. If a U.S. Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless we are no longer classified as a PFIC, the CBFIs are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

A mark-to-market election is made by filing IRS Form 8621 (which form is also used to report a U.S. Holder's income resulting from a mark-to-market election). If a U.S. Holder does not make a mark-to-market election, the U.S. Holder is still required to file IRS Form 8621 upon (i) receiving an excess distribution from a PFIC or (ii) recognizing gain from the sale or exchange (including a pledge) of an interest in a PFIC. In addition, U.S. Holders that own an interest in a PFIC are required to file additional U.S. federal information tax returns.

If we are a PFIC and we have any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a "Subsidiary PFIC"), a U.S. Holder will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC. A U.S. Holder may not make a mark-to-market election with respect to the shares of any Subsidiary PFIC. Thus, the mark-to-market election is not available to mitigate the adverse tax consequences attributable to any Subsidiary PFIC.

The rules dealing with PFICs and with the mark-to-market election are complex and are affected by various factors in addition to those described above. U.S. Holders are urged to consult their tax advisors regarding the PFIC rules in connection with their acquisition, ownership and disposition of our CBFIs.

QEF Election. A U.S. Holder may mitigate any adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a qualified electing fund ("QEF") if the PFIC complies with certain reporting requirements. In the event that we are or become a PFIC, we do not intend to comply with such reporting requirements necessary to permit U.S. Holders to elect to treat us as a QEF.

Tax Consequences for Non-U.S. Holders

Except as described in "Information Reporting and Backup Withholding" below, a non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the payment of distributions on our CBFIs or gain from the disposition of our CBFIs unless:

- such income is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States and, in the case of a resident of a country that has a tax treaty with the United States, such income is attributable to a permanent establishment or, in the case of an individual, a fixed place of business, in the United States; or

- in the case of gain from the disposition of our CBFIs, the non-U.S. Holder is an individual who holds our CBFIs as a capital asset and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such income in the same manner as a U.S. Holder unless otherwise provided in an applicable tax treaty. In such a case, a non-U.S. Holder that is a corporation for U.S. federal income tax purposes also may be subject to a branch profits tax on the after-tax amount of such income at a rate of 30% (or at a reduced rate under an applicable tax treaty). If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable tax treaty) on the amount by which such non-U.S. Holder's U.S. source capital gains exceed its U.S. source capital losses during the taxable year of disposition of the CBFIs.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with dividends in respect of our CBFIs and proceeds from the sale or other disposition of our CBFIs unless an exemption applies. U.S. Holders that fail to establish an exemption from information reporting may also be subject to backup withholding if they fail to provide a U.S. taxpayer identification number (or certification of other exempt status) or if they fail to report in full their dividend and interest income. The amount of any backup withholding will be allowed as a credit against a holder's U.S. federal income tax liability and may entitle a holder to a refund to the extent the withheld tax exceeds such U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. Holders are required to report information with respect to their investments in certain "foreign financial assets" to the IRS, which would include an investment in our CBFIs not held through a custodial account with a U.S. financial institution. Investors who fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult their tax advisors regarding the possible implications of this new legislation on their investment in our CBFIs.

Transfer Reporting Requirements

A U.S. Holder that purchases our CBFIs for cash from us may be required to file IRS Form 926 if (i) such person owned, directly, indirectly or by attribution, immediately after such purchase, at least 10% of our CBFIs (by vote or value) or (ii) the purchase, when aggregated with all purchases of our CBFIs made by such person (or any related person) within the preceding 12 month period, exceeds US$100,000. In the event a U.S. Holder fails to file any such required form, the U.S. Holder could be required to pay a penalty equal to 10% of the gross amount paid for such CBFIs (subject to a maximum penalty of US$100,000, except in cases involving intentional disregard). Prospective U.S. Holders should consult their tax advisors with respect to this and other reporting requirements which may apply with respect to their acquisitions of our CBFIs.

ERISA CONSIDERATIONS

INTERNAL REVENUE SERVICE CIRCULAR 230 NOTICE

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The U.S. Employee Retirement Income Security Act of 1974, as amended, or ERISA, imposes certain requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to the provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans, or collectively, ERISA Plans, and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification. In addition, ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan's assets within the jurisdiction of the U.S. district courts. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "Risk Factors." For example, a fiduciary should consider whether an investment in CBFIs may be too illiquid or too speculative for a particular ERISA Plan, and whether the assets of the ERISA Plan would be sufficiently diversified after any such investment. Any fiduciary of an ERISA Plan that proposes to cause such ERISA Plan to purchase CBFIs should consult with its own legal and tax advisors with respect to the potential application of ERISA and the Internal Revenue Code to such investment and the consequences of such investment under ERISA and the Internal Revenue Code. Moreover, each fiduciary of an ERISA Plan should determine whether, under the general fiduciary standards of ERISA, an investment in CBFIs is appropriate for the ERISA Plan, taking into account the overall investment policy of the ERISA Plan and the overall composition of the ERISA Plan's investment portfolio.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Internal Revenue Code, such as individual retirement accounts, or, together with ERISA Plans, Plans, and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Internal Revenue Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Internal Revenue Code, and the transaction might have to be rescinded. In addition, a fiduciary who causes an ERISA Plan to engage in a non-exempt prohibited transaction may be personally liable for any resultant loss incurred by the ERISA Plan and may be subject to other potential remedies.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Internal Revenue Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Internal Revenue Code. Fiduciaries of any such plans should consult with their counsel before purchasing CBFIs.

The Plan Assets Regulation

The U.S. Department of Labor has issued a regulation, 29 CFR Section 2510.3-101, or, as modified by Section 3(42) of ERISA, the Plan Assets Regulation, describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Internal Revenue Code. Under the Plan Assets Regulation, subject to certain exceptions, if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" (as described below) or that participation in the entity by "benefit plan investors" is not "significant." We would expect that the CBFIs would constitute an "equity interest" in us for purposes of the Plan Assets Regulation, and we would not expect the CBFIs to constitute "publicly offered securities" for purposes of the Plan Assets Regulation. In addition, we will not be registered under the Investment Company Act and will be unable to adequately monitor participation in us by "benefit plan investors" such that participation by "benefit plan investors" may prove to be "significant" at any given time.

Operating Companies

Under the Plan Assets Regulation, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Assets Regulation provides that the term operating company includes an entity qualifying as a real estate operating company, or REOC. An entity is a REOC if (i) on its "initial valuation date" and on at least one day within each "annual valuation period," at least 50% of the entity's assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors) are invested in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business is engaged directly in the management and development of real estate during specified periods. The "initial valuation date" is the date on which an entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity's initial valuation date.

We will use reasonable best efforts to ensure that the terms and conditions of our investments, and the contractual rights obtained and exercised with respect to such investments, will enable us to qualify as a REOC within the meaning of the Plan Assets Regulation from and after the date we make our first investment. However, no assurance can be given that this will be the case.

If our assets are deemed to constitute ERISA "plan assets" (*i.e.*, if we fail to qualify as a REOC as of our initial valuation date, or during any subsequent annual valuation period), certain transactions that we might enter into, or may have entered into, in the ordinary course of our business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Internal Revenue Code and might have to be rescinded and may give rise to prohibited transaction excise taxes and fiduciary liability, as described above. In addition, if our assets are deemed to be "plan assets" of a Plan, our management, as well as various providers of fiduciary or other services to us, and any other parties with authority or control with respect to us, may be considered fiduciaries under ERISA and Section 4975 of the Internal Revenue Code, or otherwise parties in interest or disqualified persons by virtue of their provision of such services (and there could be an improper delegation of authority to such providers). Moreover, if our underlying assets were deemed to be assets constituting "plan assets," there are several other provisions of ERISA that could be implicated for an ERISA Plan if it were to acquire and hold CBFIs either directly or by investing in an entity whose underlying assets are deemed to be assets of the ERISA Plan.

The sale of CBFIs to an ERISA Plan is in no respect a representation by us or any other person associated with the offering of CBFIs that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

The preceding discussion is only a summary of certain ERISA implications of an investment in the securities and does not purport to be complete. Prospective investors should consult with their own legal, tax, financial and other advisors prior to investing to review these implications in light of such investor's particular circumstances.

PLAN OF DISTRIBUTION

Santander Investment Securities Inc. and Credit Suisse Securities (USA) LLC are acting as book runners and global coordinators of the international offering and as representatives of each of the initial purchasers named below. Subject to the terms and conditions set forth in the international purchase agreement among us and the initial purchasers dated the date of this offering memorandum, or the International Purchase Agreement, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the number of CBFIs set forth opposite its name below.

Initial Purchaser	Number of CBFIs
Santander Investment Securities Inc.	167,200,000
Credit Suisse Securities (USA) LLC	136,800,000
Evercore Group L.L.C.	16,000,000
Total	**320,000,000**

With respect to the Mexican offering, subject to the terms and conditions stated in the Mexican underwriting agreement among us and the Mexican underwriters dated the date of this offering memorandum, or the Mexican Underwriting Agreement, we have agreed to sell to the Mexican underwriters, and each of the Mexican underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of CBFIs set forth opposite its name below.

Mexican Underwriter	Number of CBFIs
Casa de Bolsa Santander, S.A. de C.V.	104,680,816
Casa de Bolsa Credit Suisse (Mexico), S.A. de C.V.	45,386,667
Evercore Casa de Bolsa, S.A. de C.V.	46,021,406
Casa de Bolsa BBVA Bancomer, S.A. de C.V.	17,244,444
Total	**213,333,333**

A prospectus in Spanish pursuant to Mexican law and practice has been prepared and will be used in connection with the Mexican offering in accordance with applicable law.

We have granted to the initial purchasers and the Mexican underwriters the option, exercisable within 30 days after the date of this offering memorandum, to purchase up to an aggregate of 66,666,667 additional CBFIs. The initial purchasers and the Mexican underwriters have the right to exercise such option to cover over-allotments, if any, in the sale of the CBFIs. The options in the international offering and the Mexican offering may be exercised independently. It is expected that the additional CBFIs will be delivered at the same time as the firm CBFIs and paid for in cash or exchange of CBFIs as exercised within 30 days after the date of this offering memorandum.

Subject to the terms and conditions set forth in the International Purchase Agreement and the Mexican Underwriting Agreement, the initial purchasers and the Mexican underwriters have agreed, severally and not jointly, to purchase all of the CBFIs sold under the International Purchase Agreement and the Mexican Underwriting Agreement if any of these CBFIs are purchased. If an initial purchaser defaults, the International Purchase Agreement provides that the purchase commitments of the nondefaulting initial purchasers may be increased or the International Purchase Agreement may be terminated.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Commissions and Discounts

The representatives and the Mexican underwriters have advised us that the initial purchasers and the Mexican underwriters propose initially to offer the CBFIs in this offering at the offering price set forth on the cover page of this offering memorandum. After this offering, the offering price or any other term of the offering may be changed.

CBFIs Are Not Being Registered

The CBFIs have not been registered under the Securities Act or any U.S. state securities laws. The initial purchasers propose to offer the CBFIs for resale in transactions not requiring registration under the Securities Act or applicable U.S. state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the CBFIs except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of CBFIs within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the CBFIs will be deemed to have made acknowledgments, representations and agreements as described under "Notice to Investors."

Additional Issue of CBFIs

The offering price in this combined offering was determined through negotiations between us, the initial purchasers and the Mexican underwriters. In addition to prevailing market conditions, the factors we considered in determining this offering price were:

- the valuation multiples of third parties that we, the initial purchasers and the Mexican underwriters believe to be comparable to us,
- our financial information and history,
- the history of, and the prospects for, the industry in which we operate,
- an assessment of our management and its present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of third parties engaged in activities similar to ours.

The offering price of our CBFIs in this offering does not necessarily bear any relationship to the book value of our assets or the assets to be acquired in the formation transactions, our financial condition or any other established criteria of value and may not be indicative of the market price for our CBFIs after the combined offering.

The CBFIs are listed on the Mexican Stock Exchange under the symbol "FUNO11." If the CBFIs issued in this offering are traded, they may trade at a price below the offering price, depending on prevailing market conditions, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. We cannot assure the liquidity of the trading market for the CBFIs. If an active trading market for the CBFIs does not develop, the market price and liquidity of the CBFIs may be adversely affected.

Settlement

The international offering and the Mexican offering are conditional on the closing of each other.

The initial purchasers and the Mexican underwriters may enter into an international intersyndicate agreement, or the Intersyndicate Agreement, pursuant to which sales may be made between the initial purchasers and the Mexican underwriters of such number of CBFIs as may be determined by the international joint book-runners and global coordinators. Except as otherwise may be agreed, the price of any CBFIs so sold shall be the offering price applicable thereto less an amount not greater than the selling concession applicable to such CBFIs, as the case may be. To the extent that there are sales between the initial purchasers and the Mexican underwriters pursuant to the Intersyndicate Agreement, the number of CBFIs initially available for sale by the initial purchasers may be more or less than the number appearing on the cover page of this offering memorandum. Under the Intersyndicate Agreement, the Mexican underwriters and any dealer to whom they sell CBFIs will not offer to sell or sell CBFIs to persons who are non-Mexican persons or to persons they believe intend to resell to persons who are non-Mexican persons, except in the case of transactions under the Intersyndicate Agreement. Similarly, the initial purchasers and any dealer to whom they sell CBFIs will not offer to sell or sell CBFIs to Mexican persons or to persons they believe intend to resell to Mexican persons, except in the case of transactions under the Intersyndicate Agreement.

Short Positions

Until the distribution of the CBFIs is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our CBFIs. However, the stabilization agent may engage in transactions that stabilize the price of the CBFIs, such as bids or purchases to peg, fix or maintain that price.

In connection with the combined offering, the initial purchasers may purchase and sell the CBFIs in the open market. These transactions may include syndicate covering transactions and stabilizing transactions. These transactions may also include over-allotment and stabilizing in the Mexican market in accordance with Mexican law and regulations. Over-allotment involves sales of CBFIs in excess of the aggregate number of CBFIs shown on the table above, which creates a short position. Covering transactions involve purchases of CBFIs in the open market after the distribution has been completed in order to cover short positions or exercising an over-allotment option granted by us. Stabilizing transactions consist of certain bids or purchases of CBFIs made for the purpose of preventing or retarding a decline in the market price of the CBFIs while the combined offering is in progress. Any of these activities may have the effect of raising or maintaining the market price of the CBFIs or preventing or retarding a decline in the market price of the CBFIs. As a result, the price of the CBFIs may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the CBFIs. In addition, neither we nor any of the initial purchasers make any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. Reports of stabilization activity, if any, are required to be furnished to the CNBV.

No Sales of Similar Securities

We and the members of our Advisor's senior management team, the members of our technical committee and all members of the El-Mann Family and the Attié Family have agreed that, for a period of 90 days from the date of this offering memorandum, we and they will not, without the prior written consent of the representatives of the initial purchasers and the Mexican underwriters, dispose of or hedge any CBFIs or any securities convertible into or exchangeable for our CBFIs. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, issue, pledge, sell or contract to sell any CBFIs,
- offer, issue or sell any option or contract to purchase any CBFIs,
- purchase any option or contract to sell any CBFIs,
- grant any option, right or warrant for the sale of any CBFIs,
- lend or otherwise dispose of or transfer any CBFIs,
- request or demand that we file a registration statement related to the CBFIs, and
- enter into any swap, hedge or other agreement that transfers, in whole or in part, the economic consequence of ownership of any CBFIs whether any such swap or transaction is to be settled by delivery of CBFIs or other securities, in cash or otherwise.

In addition, the contributors of the Initial Portfolio, including all members of our Advisor's senior management team, certain members of our technical committee and all members of the El-Mann Family and the Attié Family, transferred all of the CBFIs received by them in the initial offering to a control trust governed by Mexican law. Pursuant to the control trust agreement, for a period of 180 days from March 17, 2011, 95% of such CBFIs in the control trust could not be transferred from the control trust, and the remaining 5% that were transferrable could be beneficially owned solely by minority contributors that were not contractually prohibited from disposing or hedging their CBFIs during such period as described above. In addition, pursuant to the control trust agreement, for the period starting on September 13, 2011 and ending on March 17, 2013, no more than 10% of the CBFIs in the control trust upon completion of our initial offering and our formation transactions may be transferred from the control trust, and for the period starting on March 18, 2013 and ending on March 17, 2016, no more than 50% of such CBFIs may be transferred from the control trust.

We cannot assure you that the initial purchasers will not waive any of the foregoing lock-up obligations, in which case these CBFIs would become eligible for sale earlier.

See "Business and Properties—Properties in Our Portfolio" for lock-up provisions applicable to the contributors of the Azul, Morado and G30 Portfolios.

We cannot predict the effect, if any, that future sales of our CBFIs, or the availability of such securities for future sale, will have on the market price of the CBFIs prevailing from time to time or on our ability to raise capital in the future. Sales of substantial amounts of our securities in the public market, or the perception that such sales could occur, could adversely affect the prevailing market price of our CBFIs and our ability to sell securities in the future at a time and at a price that the issuer deems to be appropriate.

Notice to Prospective Investors in the EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any CBFIs which are the subject of the offering contemplated by this offering memorandum may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the CBFIs that has been approved by the competent authority in such Relevant Member State and published in accordance with the Prospectus Directive as implemented in such Relevant Member State except that an offer to the public in that Relevant Member State of any CBFIs may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of CBFIs shall result in a requirement for the publication by us or the initial purchasers of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of CBFIs described in this offering memorandum located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive and in the case of any CBFIs acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the CBFIs acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of our relevant representative has been given to the offer or resale; or (ii) where CBFIs have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those CBFIs to it is not treated under the Prospectus Directive as having been made to such persons.

Any person making or intending to make any offer of securities within the EEA should only do so in circumstances in which no obligation arises for us or any of the initial purchasers to produce a prospectus for such offer. Neither we nor the initial purchasers have authorized, nor do they authorize, the making of any offer of securities through any financial intermediary, other than offers made by the initial purchasers which constitute the final offering of securities contemplated in this offering memorandum.

For the purposes of this provision, the expression an "offer to the public" in relation to any CBFIs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any CBFIs to be offered so as to enable an investor to decide to purchase any CBFIs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In addition, in the United Kingdom, this offering memorandum is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This offering memorandum must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this offering memorandum relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

This offering memorandum as well as any other material relating to the CBFIs does not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The CBFIs will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the CBFIs, including, but not limited to, this offering memorandum, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The CBFIs are being offered in Switzerland by way of a private placement, *i.e.* to a small number of selected investors only, without any public offer and only to investors who do not purchase the CBFIs with the intention to distribute them to the public. The investors will be individually approached by the Issuer from time to time. This offering memorandum as well as any other material relating to the CBFIs is personal and confidential and does not constitute an offer to any other person. This offering memorandum may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in Hong Kong

The CBFIs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the CBFIs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to CBFIs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The CBFIs offered in this offering memorandum have not been registered under the Securities and Exchange Law of Japan. The CBFIs have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CBFIs may not be circulated or distributed, nor may the CBFIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the CBFIs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

CBFIs, debentures and units of CBFIs and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CBFIs pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such CBFIs, debentures and units of CBFIs and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- where no consideration is or will be given for the transfer; or

- where the transfer is by operation of law.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This offering memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The securities to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

Other Relationships

Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In December 2011, Banco Santander (México), an affiliate of Santander Investment Inc., one of the initial purchasers, and Casa de Bolsa Santander, S.A. de C.V., one of the Mexican underwriters, provided us with a credit line of Ps.1,100 million. Also, on April 27, 2012, we acquired from Banco Santander (México) the Rojo Portfolio, following which we entered into a lease agreement with Banco Santander (México) covering all properties in the Rojo Portfolio pursuant to which Banco Santander (México) will remain as a tenant for a term of 20 years. As of September 30, 2012, Banco Santander (México) is our largest tenant measured by annualized base rent. See "Risk Factors—We are dependent on our tenants for substantially all of our income, and our business would be adversely affected if a significant number of our tenants, or any of our major tenants, were unable to meet their lease obligations."

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

TRANSFER RESTRICTIONS

The international offering is being made in accordance with Rule 144A and Regulation S under the Securities Act. The CBFIs have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction except Mexico and, accordingly, may not be offered, sold, pledged or otherwise transferred or delivered (i) within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except to qualified institutional buyers, or QIBs, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, or (ii) outside the United States to non-U.S. persons in accordance with Regulation S.

Rule 144A

Each purchaser of CBFIs offered to U.S. persons, and therefore in reliance on Rule 144A, will be deemed to have represented and agreed that it understands that:

- such CBFIs have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction except Mexico; and

- such CBFIs may not be offered, sold, pledged or otherwise transferred except (A) to a person whom the seller and any person acting on its behalf reasonably believe is a QIB in a transaction meeting the requirements of Rule 144A, (B) in accordance with Regulation S under the Securities Act, or (C) in accordance with Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States.

Regulation S

Each purchaser of CBFIs offered to non-U.S. persons outside the United States, and therefore in reliance on Regulation S, will be deemed to have represented and agreed that it understands that:

- such CBFIs have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction except Mexico; and

- such securities may not be offered, sold, pledged or otherwise transferred prior to the expiration of 40 days after the date of this offering memorandum, except (A) in accordance with Regulation S under the Securities Act or (B) to a person whom the seller and any person acting on its behalf reasonably believe is a QIB in a transaction meeting the requirements of Rule 144A, in either case in accordance with any applicable securities laws of any state of the United States.

LEGAL MATTERS

The validity of the CBFIs will be passed upon for us by DLA Piper México, S.C., our special Mexican counsel, and for the initial purchasers by Bufete Robles Miaja, S.C., special Mexican counsel to the initial purchasers. Certain legal matters in connection with this offering are being passed upon for us by Clifford Chance US LLP, our special U.S. counsel, and for the initial purchasers by Paul Hastings LLP, special U.S. counsel to the initial purchasers. With respect to certain matters governed by Mexican law, Clifford Chance US LLP may rely on the opinion of DLA Piper México, S.C., González Luna, Moreno y Armida, S.C. and Pontones & Ledesma, S.C., and Paul Hastings LLP may rely on the opinion of Bufete Robles Miaja, S.C.

INDEPENDENT AUDITORS

The audited consolidated statements of Fibra UNO and its subsidiary as of December 31, 2011 and for the period from January 12, 2011 (inception date) to December 31, 2011 were audited by Galaz, Yamazaki, Ruiz Urquiza, S.C., a member of Deloitte Touche Tohmatsu Limited.

ANNEX A

COLDWELL BANKER COMMERCIAL, SUMMARY APPRAISALS

ANNEX B

CBRE VALUATION & ADVISORY SERVICES, SUMMARY APPRAISALS

INDEX TO COMBINED STATEMENTS

ISSUER

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To the Initial Purchasers

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Mexico D.F.

INDEPENDENT AUDITORS

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Paseo de la Reforma 489, 6th Floor
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533,333,333 CBFIs

FIBRA UNO

Real Estate Trust Certificates

OFFERING MEMORANDUM

Santander

Credit Suisse

Evercore Partners

January 29, 2013