



First Quarter Earnings 2014

Mexico City, Mexico, April 30, 2014 -- Fibra Uno (BMV: FUNO11) (“Fibra Uno” or “Trust F/1401”), the first and largest Real Estate Investment Trust in Mexico, announced today its unaudited results for the first quarter of 2014. All figures included herein were prepared in accordance with IFRS and are stated in nominal Mexican Pesos, unless otherwise noted.

1Q14 Highlights

Revenues for 1Q14: Ps. 1,698 million

Rental revenue for 1Q14: Ps. 1,485 million

NOI¹ in 1Q14: Ps. 1,363 million

NOI Margin: 80.3%

Operating margin from rental revenue: 91.8%

Net Income result before distribution: Ps. 1,055 million

FFO²: Ps. 762.2 million

FFO Margin from rental revenues: 51.3%

Distribution per CBFI: Ps. 0.4366 cents

Book value of the Portfolio in 1Q14: Ps. 96.9 billion

¹ NOI (net operating income) is calculated by subtracting operations expenses from revenues

² FFO is calculated by adding depreciation and amortization to net income.

³ Calculated based on the number of CBFIs in circulation as of March 31, 2014 (1,893,424,876).



Financial Highlights 1Q14			
	1Q14	1Q13	Var. %
Financial indicators (Ps. million)			
Total Revenue	1,698	710.2	139.1%
Rental Revenue	1,485	638.5	132.6%
Net Operating Income (NOI)	1,363	539.1	152.8%
NOI margin	80.3%	84.4%	-4.9%
Funds from Operations (FFO)	762.2	578.1	31.8%
FFO margin	51.32%	90.54%	-43.3%
Per CBFi			
FFO	0.40	0.37	8.8%
Quarterly Distribution	0.44	0.37	18.0%
Asset value	51.2	31.1	64.3%
CBFi price*	42.23	40.75	3.6%
CBFis			
Total outstanding	1,893.4	1,572.3	20.4%
Operating Indicators (Ps. million)			
Total GLA ('000 sqm)	5,234.1	1,719.3	204.4%
Number of properties	417	312	33.7%
Number of states	31	29	6.9%
Number of tenants	1,883	1,820	3.5%
Average contract terms (weighted by sqm)	5.5	5.2	5.4%
Occupancy rate (total)	95.2%	95.0%	0.2%
GLA under development	291.6	175.7	N/A
*Data at the close of 1Q14			



CEO Comments

Fibra Uno recorded strong results for the first quarter of 2014, reflecting the strength of our business model and the effect of the strategic acquisitions completed over the past quarters. The first quarter results are highlighted by the new milestone reached in the Fibra markets, as Fibra Uno successfully placed the first issuance by a Fibra in the international bond markets, amounting to US\$ 1,000 million in two tranches, a 10 year and a 30 year tranche, complementing our successful debut debt issuance in the local markets in December 2013.

In terms of our operations, the occupancy rate for the first quarter of 2013 was 95.21% on a consolidated basis, while adding 5,234,084 square meters in GLA. The occupancy rate of our industrial segment was 97.16%, while the retail segment was 94.04% and our office segment had an occupancy rate of 89.44% during this period.

Rental revenues for the quarter reached Ps. 1,698 million, representing an increase of 139.1% from the same 2013 period. Our net operating income (NOI) totaled Ps. 1,363 million, marking an increase of 152.8% compared to the NOI recorded in 1Q13. It is worth noting that our revenues show only the partial effect of the acquisitions of the Colorado (Centro Bancomer) and Maine (Hines) portfolios completed in January and February of 2014, as both portfolios only had partial revenue contributions.

Meanwhile, the funds from operations (FFO) that we registered for the quarter of 2014 reached Ps. 762.2 million, which mark an increase of 31.8%, compared to the respective FFO in 1Q13. The FFO margin during 1Q14 was 51.3%.

Net income for the period was Ps. 1,054.5 million in the quarter, including the reasonable adjustment value to our investment properties of Ps. 294.9 million.

In terms of acquisitions, we closed several acquisitions in the quarter including the Colorado portfolio for US\$ 125 million that has a GLA of approximately 101,348 square meters and 100% occupancy. Also in the quarter, the Maine portfolio was completed, which amounted to US\$ 86.5 million, with a GLA of 119 thousand square meters and 100% occupancy, and a retail property of Ps. 472 million with a GLA of 26 thousand square meters and 96.7%.

During the quarter of 2104, total revenues of constant properties grew 5.8%. Considering revenues measured as income/m²/monthly, revenues rose 6.4% in the period, which represents an increase of 2.04% and 2.64% above inflation, respectively.



In the quarter we also placed the first international bond in the global debt markets amounting to US\$ 1,000 million in two tranches:

International bond issue:

- US\$ 600 million 10-year 5.15% fixed rate bonds
- US\$ 400 million 30-year 6.95% fixed rate bonds

Both bonds were rated investment grade in the international rating system of Baa2 with positive outlook by Moody's and BBB by Fitch Ratings.

A large portion of said resources were used to prepay existing guaranteed banking debt. In addition, the notes placed in Mexico, as well as the international bond, allowed us to diversify our financing sources, extend our maturity profile as we prepaid short-term debt and improve our capital structure as we freed assets that were guaranteeing debt. As of March 31, 2014, the portion of unsecured debt represented 61.7% of the total debt.

With this issuance, plus the debt assumed through several of our acquisitions, we have reached a total debt outstanding of Ps. 38.3 billion. At the close of the quarter we were in compliance with all our debt obligations included in our bonds:

Debt covenants as of March 31, 2014

	FUNO	Limit	Status
Loan to Value ratio:	37.1% ¹	Less or equal to 60%	Comply
Limit on secured debt:	14.2%	Less or equal to 40%	Comply
Debt service ratio:	1.8x	Greater or equal to 1.50x	Comply
Unencumbered asset ratio:	281.6%	Greater or equal to 150%	Comply

Lastly, and in compliance with our obligation to distribute at least 95% of our net taxable income, Fibra Uno paid a distribution of Ps 0.4366 per CBFI corresponding with the results of the first quarter of 2014.

André El-Mann,
Chief Executive Officer, Fibra Uno

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



Information supplement

FIBRA UNO

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

Information supplement: Stabilization estimations

(Amounts in thousand pesos, unless otherwise indicated)

31-Mar-14

Operating Properties

Segment	Properties	GLA	Revenue	Occupancy	Stabilized Adjustments Quarterly Revenue ⁽¹⁾
Industrial	73	2,700,810	378,450	93.2%	403,395
Retail	275	2,035,619	859,598	97.6%	871,056
Office	69	497,655	247,262	87.6%	247,262
Total	417	5,234,085	1,485,310	95.06%	1,521,713

Announced acquisitions not closed in current quarter

Project	Segment	GLA	Annualized Revenue ⁽²⁾	Estimated Closing
California ⁽⁴⁾	Industrial	345,590	258,655	1Q14
Hilton ⁽⁴⁾	Hotel	40,000	120,000	1Q14
Total		385,590	378,655	

Project	Purchase Price	Advances	Debt	Cash	CBFIs ⁽³⁾
Delaware ⁽⁴⁾	1,625,000	292,500	-	1,332,500	-
Diana ⁽⁴⁾	3,572,400	-	-	965,900	2,606,500
Hilton ⁽⁴⁾	1,163,000	-	-	403,000	760,000
Total	6,360,400	292,500	-	2,701,400	3,366,500

Development Pipeline

Project	Segment	GLA	Capex to Date	Pending Capex	Annualized Revenue ⁽²⁾	Estimated Opening
Delaware ⁽⁴⁾	Office	70,000	-	1,820,000	251,160	2017
Diana ⁽⁴⁾	Office	63,000	329,277	320,724	122,850	2017
G30	Industrial	750,000	1,602,672	1,506,328	502,000	2014-2015
G30	Retail	30,000	250,000	200,000	50,400	2014-2015
G30	Office	41,000	885,862	480,138	237,384	2014-2015
Apolo	Retail	139,899	166,037	1,154,834	340,000	2015-2016
Total		954,000	3,233,848	5,482,023	1,503,794	

(1) Stabilized Adjustments reflect estimated quarterly stabilized revenue, including:

Acquisitions assumed to close the first day of the quarter

Operating properties currently not stabilized, are assumed to be stabilized by the first day of the quarter and do not assume changes in occupancy

(2) Assumes annualized stabilized revenue at 95% occupation

(3) Amount in Mexican Pesos

(4) NNN contract, or rent equivalent to NOI



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As of March 31, 2014

Information supplement Stabilization estimations

(Amounts in thousand pesos, unless otherwise indicated)

Following is a comparison among the constant properties between 1Q14 vs 1Q13.

	1Q 2013			1Q 2014			Δ% 1Q 2014 vs. 1Q 2013	
	GLA (m ²)	Income	Income / m ² / monthly	GLA (m ²)	Income	Revenues / m ² / monthly	Income	Income / m ² / monthly
Total	1,719,330	576,076,536	\$111.7	1,710,061	609,520,037	118.81	5.8%	6.4%

Property Portfolio

Current Properties

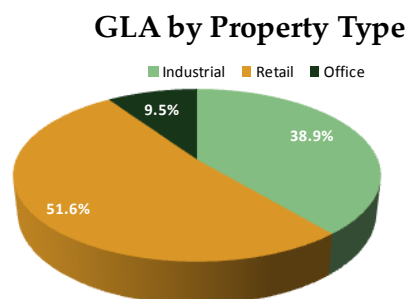
As of March 31st 2014, Fibra Uno had 417 properties located in 31 states in Mexico. Fibra Uno's business model focuses on segment and geographic diversification of properties, with a focus on cities with high GDP and economic activity. Fibra Uno expects to continue to develop its diversified real estate portfolio with a mix of properties and will continue to explore new expansion opportunities in Mexico.

Sector	# of Properties	# of Leases	GLA	% of Total GLA	Occupancy %
Commercial	275	3,573.00	3,425,384,497	64.93%	94.04%
Industrial	73	369.00	1,368,812,814	25.95%	97.16%
Office	69	311.00	481,054,748	9.12%	89.44%
Total	417	4,253.00	5,275,252,059	100.00%	95.21%

GLA

As of March 31, 2014, Fibra Uno managed a GLA (including certain properties under development) with a total of 5.3 million m². Following please find a breakdown of our GLA.

SECTOR	GLA sqm	% of TOTAL GLA
Retail	2,035,619	38.9%
Industrial	2,700,810	51.6%
Office	497,655	9.5%
Total	5,234,084	100.0%





Book Value as of March 31, 2014

As of March 31, 2014, our 417 properties were valued at Ps. 96.9 billion.

Occupancy as of 1Q14

Following is a table with the occupancy level.

Portfolio	Property by Sector	Occupancy sqm	Available sqm	Occupancy Rate %
Apolo	Comercial	866,109.63	66,124.47	93%
	Acapulco Diana	16,003.57	1,045.56	94%
	Aguascalientes	4,447.58	-	100%
	Ayotla	18,296.82	3,953.55	82%
	Centrika	37,770.04	5,284.51	88%
	Chihuahua Fashion Mall	45,781.52	7,962.15	85%
	Chilpancingo	6,175.00	-	100%
	Chimalhuacán	8,306.33	-	100%
	Ciudad Valles	7,142.00	930.76	88%
	Clavería	5,986.60	1,981.28	75%
	Coatzacoalcos	16,828.22	639.24	96%
	Cuautitlán	16,545.69	112.80	99%
	Culiacán	2,891.09	701.34	80%
	Culiacán C de A	7,079.53	228.98	97%
	Ecatepec	26,540.40	558.32	98%
	Gómez Morín	23,242.73	1,279.43	95%
	Guaymas	17,848.12	1,636.49	92%
	Huehuetoca	17,539.74	3,788.72	82%
	Iguala	5,415.00	1,041.51	84%
	Ixtapaluca	49,169.45	6,110.54	89%
	Jesús del Monte	22,472.00	-	100%
	La Cima	11,332.04	50.00	100%
	Las Pintas	6,568.37	400.00	94%
	Los Cabos	12,542.86	170.02	99%
	Manzanillo I	6,076.00	891.45	87%
	Manzanillo II	7,115.00	-	100%
	Mariano Otero	6,061.00	-	100%
	Obregón	10,413.75	899.47	92%
	Pachuca	39,618.29	761.84	98%
	Panamericana	15,402.30	1,992.05	89%
	Parques Polanco	16,598.59	450.53	97%
	Patria	29,172.09	93.05	100%
	Poza Rica	34,465.11	738.90	98%
	Revolución	8,566.00	2,578.22	77%
	Río Blanco	6,077.39	-	100%
	Salamanca	6,076.00	-	100%
	Santa Anita	6,100.00	-	100%
	Santa Fe	72,644.14	3,224.14	96%
	Tejería	7,785.43	-	100%
	Tepeji del Río	6,600.76	1,748.25	79%
	Texcoco	46,349.22	371.52	99%
	Tlalpan	29,368.22	9,087.40	76%
	Tlaxcala	35,035.76	915.58	97%
	Tulancingo	9,853.00	867.48	92%
	Tuxpan	15,493.23	360.78	98%
	Universidad	23,304.21	265.54	99%
	Xalapa	11,281.80	94.78	99%
	Zaragoza	30,727.64	2,908.29	91%
Total Apolo		866,109.63	66,124.47	93%



Azul	Comercial	99,380.45	420.36	100%
	Acapulco BK	2,087.75	-	100%
	Aguascalientes 102	3,102.59	-	100%
	Alameda Juárez 30	1,207.05	-	100%
	Arboledas	350.20	-	100%
	Avenida Central 243	1,202.00	-	100%
	Cofre de Perote	270.00	-	100%
	Del Valle DP	100.87	-	100%
	Edison Insurgentes	210.64	-	100%
	Leones	619.00	-	100%
	Mexicali DP	600.00	-	100%
	Miguel Ángel de Quevedo	462.00	-	100%
	Monterrey DP	283.64	-	100%
	Naucalpan Juárez 2	1,340.96	-	100%
	Olivar de los Padres	1,354.00	-	100%
	Pitic City Center	7,022.59	354.49	95%
	Santa Fe Chillis	369.00	-	100%
	Terraza Pedregal	3,700.14	65.87	98%
	Tijuana Starbucks	813.00	-	100%
	Tláhuac DP	215.23	-	100%
	Zapopan UVM	74,069.79	-	100%
	Industrial	15,958.51	-	100%
	Hermosillo DIA	15,958.51	-	100%
	Oficinas	9,307.18	557.00	94%
	Alameda Juárez 30	725.00	-	100%
	Leones	557.00	557.00	50%
	Reforma 222	3,505.18	-	100%
	Yucatán 23	4,520.00	-	100%
Total Azul		124,646.14	977.36	99%
Blanco	Comercial	44,705.49	19.00	100%
	Cuemanco	44,705.49	19.00	100%
Total Blanco		44,705.49	19.00	100%
Colorado	Oficinas	102,000.00	-	100%
	Universidad 1200 CB	102,000.00	-	100%
Total Colorado		102,000.00	-	100%



Vermont	Industrial	508,028.97	16,559.05	97%
	Finsa Ciudad Industrial	15,615.34	-	100%
	Finsa Ciudad Juárez	21,066.00	-	100%
	Finsa Ciudad Victoria	24,925.63	-	100%
	Finsa Cuautitlán Izcalli	7,624.28	-	100%
	Finsa Durango	24,932.32	-	100%
	Finsa Guadalupe I	15,793.54	-	100%
	Finsa Guadalupe II	7,062.90	4,237.86	62%
	Finsa Matamoros Norte I	-	6,967.73	0%
	Finsa Matamoros Norte II	19,622.44	-	100%
	Finsa Milenium I	19,412.39	-	100%
	Finsa Milenium II	12,248.04	-	100%
	Finsa Milenium III	11,797.49	-	100%
	Finsa Monclova	18,722.21	-	100%
	Finsa Morelos	4,627.04	-	100%
	Finsa Nexxus	37,108.30	-	100%
	Finsa Nuevo Laredo	23,479.59	-	100%
	Finsa Oriente I	9,810.57	-	100%
	Finsa Oriente II	20,720.46	-	100%
	Finsa Oriente III	18,089.35	-	100%
	Finsa Oriente IV	15,329.01	-	100%
	Finsa Oriente V	11,744.59	-	100%
	Finsa Oriente VI	6,967.73	-	100%
	Finsa Oriente VII	11,612.89	3,483.87	77%
	Finsa Parque Monterrey	12,588.84	-	100%
	Finsa Puebla I	12,483.37	-	100%
	Finsa Puebla II	14,778.01	-	100%
	Finsa Puebla III	7,524.56	-	100%
	Finsa Puebla IV	7,525.15	-	100%
	Finsa Ramos Arizpe I	19,645.86	-	100%
	Finsa Ramos Arizpe II	4,660.35	1,869.59	71%
	Finsa Reynosa	18,184.21	-	100%
	Finsa Saltillo	19,375.04	-	100%
	Finsa Villa Florida I	10,654.87	-	100%
	Finsa Villa Florida II	22,296.60	-	100%
Total Vermont		508,028.97	16,559.05	97%



Inicial	Comercial	226,663.12	13,014.46	90%
	Américas Chetumal	35,232.61	206.70	99%
	Américas Tuxtla	15,885.22	660.88	96%
	Malecón	50,953.55	4,896.99	91%
	Parque Celaya	20,185.20	327.39	98%
	Parque Taxco	10,279.63	6,459.43	61%
	Plaza Central	44,982.36	463.07	77%
	Rentimex	2,142.70	-	100%
	Toluca WM	15,023.00	-	100%
	Tuxtla II	14,386.08	-	100%
	Vallejo 2000	10,298.35	-	100%
	Vía Morelos 300	7,294.42	-	100%
	Industrial	389,850.19	16,039.59	96%
	Diamante	23,804.66	-	100%
	La Joya I	59,320.00	-	100%
	Lerma I	68,997.19	3,900.00	95%
	Maravillas I	70,781.96	-	100%
	Tlaquepark	131,618.68	6,500.00	95%
	Vía Morelos 300	35,327.70	5,639.59	86%
	Oficinas	27,891.00	15,890.24	64%
	Malecón	13,858.51	11,249.66	55%
	Reforma 99	14,032.49	-	100%
	Rentimex	-	4,640.58	0%
	Total Inicial	644,404.31	44,944.29	92%
Morado	Comercial	195,015.90	30,440.65	86%
	Centro Maya	16,780.35	5,343.59	76%
	Forum by the Sea	9,482.60	2,570.65	79%
	Forum Tepic	41,889.45	3,681.28	92%
	La Isla Cancún	37,506.88	2,621.51	93%
	Outlet Cancún	18,303.31	4,546.06	80%
	Outlet Guadalajara	30,064.49	2,252.12	93%
	Outlet Monterrey	33,122.77	8,328.00	80%
	Punta Langosta	7,866.05	1,097.44	88%
	Industrial	215,278.50	14,741.48	94%
	Corporativo Tlalnepantla	33,038.50	7,727.42	81%
	Tultitlán I	131,389.00	5,351.00	96%
	Tultitlán II	50,851.00	1,663.06	97%
	Oficinas	65,052.36	28,391.48	70%
	Corporativo Blas Pascal	5,366.15	-	100%
	Corporativo Constitución	4,042.00	11,696.00	26%
	Corporativo Insurgentes	4,716.64	1,377.60	77%
	Corporativo Interlomas	5,004.23	638.05	89%
	Corporativo Santa Fe	25,583.47	14,679.83	64%
	Corporativo Tlalnepantla	9,117.93	-	100%
	Tultitlán II	11,221.94	-	100%
	Total Morado	475,346.76	73,573.61	87%



G30	Comercial	133,505.34	7,156.71	89%
	Américas Playa	26,510.76	1,364.15	95%
	Forum Lago	56,099.50	4,448.56	81%
	Iztapalapa 547	2,069.77	-	100%
	Palomas	17,506.46	-	100%
	Salina Cruz	31,318.85	1,344.00	96%
	Industrial	1,211,882.13	29,303.61	85%
	Ceylán	14,250.00	4,200.00	77%
	Gustavo Baz 180	31,025.31	-	100%
	Iztapalapa 547	49,569.14	-	100%
	James Watt	77,727.68	-	100%
	La Joya III	20,537.00	5,410.21	79%
	La Joya IV	21,798.26	-	100%
	La Mexiquense	175,318.38	-	100%
	La Palma	26,046.00	-	100%
	Lago I	89,393.52	-	100%
	Lago II	141,140.01	-	93%
	Maravillas II	25,000.00	-	100%
	Puente Grande I	17,942.00	-	100%
	Puente Grande II	28,443.00	-	100%
	Purísima	75,519.47	-	40%
	San Martín Obispo I	124,689.93	-	76%
	San Martín Obispo II	57,986.92	-	68%
	Tepetzotlán I	47,832.24	19,693.40	71%
	Tultipark	187,663.27	-	100%
	Oficinas	12,821.42	7,230.78	64%
	Baja California 200	2,361.28	2,208.00	52%
	Gustavo Baz 180	2,028.59	-	100%
	Plaza Polanco	2,530.00	-	100%
	Torre Adalid 21	-	3,905.78	0%
	Torre Platinum	5,901.55	1,117.00	84%
Total G30		1,358,208.89	43,691.10	85%
Gris	Comercial	30,962.32	514.00	98%
	Río de los Remedios	30,962.32	514.00	98%
	Industrial	35,240.20	-	80%
	Río de los Remedios	35,240.20	-	80%
Total Gris		66,202.52	514.00	87%
Grupo Posadas	Oficinas	4,815.00	-	100%
	Grupo Posadas	4,815.00	-	100%
Total Grupo Posadas		4,815.00	-	100%



Maine	Comercial	23,967.05	-	100%
	MAINE MERIDA	23,967.05	-	100%
	Industrial	109,580.66	-	100%
	MAINE AGUASCALIENTES	30,843.17	-	100%
	MAINE GUADALAJARA	15,691.00	-	100%
	MAINE GUANAJUATO	13,939.05	-	100%
	MAINE SAN LUIS POTOSI	16,033.54	-	100%
	MAINE TLAQUEPAQUE I	9,975.55	-	100%
	MAINE TLAQUEPAQUE II	23,098.35	-	100%
Total Maine		133,547.71	-	100%
P 8	Comercial	816.00	-	100%
	P8 Insurgentes Sur 553	816.00	-	100%
	Oficinas	76,523.75	490.00	99%
	P8 Américas 833	6,471.00	-	100%
	P8 Concepción Beistegui 13	2,071.00	-	100%
	P8 Insurgentes Sur 1787	4,930.58	-	100%
	P8 Insurgentes Sur 1811	5,818.00	-	100%
	P8 Insurgentes Sur 552	8,890.00	-	100%
	P8 Insurgentes Sur 553	27,087.17	-	100%
	P8 Juárez 101	12,228.00	-	100%
	P8 Revolución 1877	9,028.00	490.00	95%
Total P 8		77,339.75	490.00	99%
Pace	Industrial	43,593.34	-	100%
	Pace Chihuahua	20,225.58	-	100%
	Pace Saltillo	23,367.76	-	100%
Total Pace		43,593.34	-	100%
Parque Empresarial Cancun	Industrial	18,000.00	-	100%
	Parque Empresarial Cancun	18,000.00	-	100%
Total Parque Empresarial Cancun		18,000.00	-	100%
Rojo	Comercial	111,171.00	-	100%
	Santander	111,171.00	-	100%
	Oficinas	62,714.00	-	100%
	Santander	62,714.00	-	100%
Total Rojo		173,885.00	-	100%
Torre Mayor	Oficinas	83,971.00	-	100%
	Torre Mayor	83,971.00	-	100%
Total Torre Mayor		83,971.00	-	100%
Universidad Autónoma de Guadalajara	Comercial	163,000.00	-	100%
	Universidad Autónoma de Guadalajara	163,000.00	-	100%
Total Universidad Autónoma de Guadalajara		163,000.00	-	100%
Verde	Comercial	13.00	-	100%
	Lerma II	13.00	-	100%
	Industrial	76,754.26	-	70%
	Lerma II	76,754.26	-	70%
Total Verde		76,767.26	-	70%
Villahermosa	Comercial	19,054.74	3,564.90	84%
	Sendero Villahermosa	19,054.74	3,564.90	84%
Total Villahermosa		19,054.74	3,564.90	84%



The occupancy of our portfolio of 417 properties as of March 31, 2014 was 95.21%, compared with 95.06% as of the close of 2013. The variations in the occupancy levels are primarily due to the new tenants, renovation of contracts with current tenants and the effects of the incorporation of Colorado and Maine. Additionally, we have certain properties under development that have contracts signed that are not currently in operation, as we need to do some renovations that are in process.

The occupancy of our retail properties as of 1Q14 was 94.04% compared with 93.24% in 1Q13.

The occupancy level of our industrial portfolio as of 1Q14 was 97.16% compared with 97.59% for the same period in 2013.

The occupancy level in our office portfolio as of the close of the 1Q14 was 89.44% compared to 87.61% for the same period during 1Q13.

Tenants and lease expiration profile

The following table shows the information for our properties in terms of lease expiration and number of contracts.



Property	Location	Year Built	No. of Leases	Weighted Avg. Lease Life (years)	Weighted Avg. Lease Remaining Life (years)
Commercial					
Acapulco BK	Guerrero	2007	1	14.51	7.67
Acapulco Diana	Guerrero	2005	34	9.85	2.86
Aguascalientes	Aguascalientes	2008	10	7.60	3.98
Aguascalientes 102	Aguascalientes	2005	1	13.10	7.67
Alameda Juárez 30	Distrito Federal	2008	3	5.37	1.78
Américas Chetumal	Quintana Roo	2005	113	9.33	2.14
Américas Playa	Quintana Roo	2008	158	9.15	5.01
Américas Tuxtla	Chiapas	2007	96	10.49	5.69
Arboledas	Estado de México	2006	1	13.27	7.67
Avenida Central 243	Distrito Federal	2004	2	13.92	7.67
Ayotla	México	2006	23	9.98	3.18
Centrika	Nuevo León	2008	66	8.67	2.26
Centro Maya	Quintana Roo	2006	74	5.20	1.93
Chihuahua Fashion Mall	Chihuahua	2002	139	14.20	4.82
Chilpancingo	Guerrero	2011	1	15.01	12.00
Chimalhuacán	México	2011	2	13.92	10.38
Ciudad Valles	San Luis Potosí	2010	1	15.01	10.70
Clavería	Distrito Federal	N/A	22	8.05	6.39
Coatzacoalcos	Veracruz	2007	37	9.29	3.80
Cofre de Perote	Distrito Federal	2006	1	13.27	7.67
Cuautitlán	México	2011	17	12.20	9.14
Cuemanco	Distrito Federal	2012	44	16.04	12.78
Culiacán	Sinaloa	2005	2	15.31	6.83
Culiacán Cde A	Sinaloa	2011	6	13.75	10.66
Del Valle DP	Distrito Federal	2004	1	13.27	7.67
Écatepec	México	2012	24	12.84	11.48
Edison Insurgentes	Distrito Federal	2003	1	13.27	7.67
Forum by the Sea	Quintana Roo	1997	50	9.67	2.65
Forum Lago	Estado de México	2009	79	14.64	8.82
Forum Tepic	Nayarit	2008	114	9.51	3.99
Gómez Morín	Nuevo León	2011	6	14.85	10.66
Guaymas	Sonora	2010	6	14.90	10.50
Huehuetoca	México	2010	30	9.16	6.17
Iguala	Guerrero	2010	1	15.01	11.25
Ixtapalca	México	2006	62	10.24	2.68
Ixtapalapa 547	Distrito Federal	2009	2	0.44	0.40
Jesús del Monte	México	2012	2	15.01	12.96
La Cima	Jalisco	2010	10	14.89	11.02
La Isla Cancún	Quintana Roo	1999	171	10.71	2.83
Las Pintas	Jalisco	2011	4	14.44	11.81
Leones	Distrito Federal	2009	3	2.67	0.31
Lerma II	Estado de México	2013	1	0.00	0.00
Los Cabos	Baja California	2006	17	11.10	4.03
MAINE MERIDA	Yucatan	2007	84	13.60	9.44
Malecón	Quintana Roo	2009	171	6.80	4.22
Manzanillo I	Colima	2011	1	15.48	12.68
Manzanillo II	Colima	2012	1	15.01	13.04
Mariano Otero	Jalisco	2011	1	15.55	12.70
Mexicali DP	Baja California	2007	2	12.81	7.67
Miguel Ángel de Quevedo	Distrito Federal	2005	1	13.27	7.67
Monterrey DP	Nuevo León	2005	1	13.12	7.67
Naucalpan Juárez 2	Estado de México	2005	2	12.16	6.68
Obregón	Sonora	2012	4	14.51	12.81
Olivar de los Padres	Distrito Federal	2000	3	13.92	7.67
Outlet Cancún	Quintana Roo	2003	78	6.99	2.07
Outlet Guadalajara	Jalisco	2005	158	8.88	2.21
Outlet Monterrey	Nuevo León	2004	99	6.75	0.96
P8 Insurgentes Sur 553	Distrito Federal	2003	1	0.30	0.30
Pachuca	Hidalgo	2008	88	9.43	3.74
Palomas	Estado de México	1998	11	14.34	8.82
Panamericana	Chihuahua	2004	6	13.40	6.41
Parque Celaya	Guanajuato	2007	121	12.03	5.64
Parque Taxco	Guerrero	2010	20	13.08	8.32
Parques Polanco	Distrito Federal	2008	54	11.18	5.72
Patria	Jalisco	2011	25	13.40	10.06
Pitric City Center	Sonora	2007	33	6.55	1.84
Plaza Central	Distrito Federal	2009	159	8.51	5.00
Poza Rica	Veracruz	2007	62	11.41	5.43
Punta Langosta	Quintana Roo	2001	71	8.22	1.20
Rentimex	Distrito Federal	1997	5	14.58	2.90
Revolución	Distrito Federal	N/A	15	10.92	10.10
Rio Blanco	Veracruz	2011	1	15.01	11.73
Rio de los Remedios	Estado de México	2012	25	9.83	8.59
Salamanca	Guanajuato	2010	1	15.01	11.36
Salina Cruz	Oaxaca	2012	38	12.86	11.52
Santa Anita	Jalisco	N/A	1	15.01	12.33
Santa Fe	Distrito Federal	2013	102	9.78	8.06
Santa Fe Chillis	Distrito Federal	2007	1	10.01	3.76
Santander	Varios	Varías	179	12.79	11.57
Sendero Villahermosa	Tabasco	2013	106	8.21	7.41
Tejería	Veracruz	2009	11	13.42	9.98
Tepeji del Rio	Hidalgo	2006	20	7.98	1.04
Terraza Pedregal	Distrito Federal	2010	13	7.88	4.37
Texcoco	México	2009	86	12.02	7.61
Tijuana Starbucks	Baja California	2007	1	14.51	7.67
Tláhuac DP	Distrito Federal	2007	1	13.27	7.67
Tlalpan	Distrito Federal	N/A	22	13.46	12.88
Tlaxcala	Tlaxcala	2010	48	14.18	10.60
Toluca WM	Estado de México	2011	3	15.01	11.58
Tulancingo	Hidalgo	2007	28	8.43	2.86
Tuxpan	Veracruz	2010	2	15.01	10.57
Tuxtla II	Chiapas	2010	4	14.70	11.15
Universidad	Distrito Federal	2013	53	10.28	7.89
Universidad Autónoma de Guadalajara	Jalisco	1967	1	4.00	3.43
Vallejo 2000	Distrito Federal	1995	8	10.04	4.94
Via Morelos 300	Estado de México	1997	8	2.38	0.97
Xalapa	Veracruz	2010	12	14.28	10.29
Zapopan UVM	Jalisco	2005	1	20.01	14.26
Zaragoza	Chihuahua	2007	85	10.94	4.80



Property	Location	Year Built	No. of Leases	Weighted Avg. Lease Life (years)	Weighted Avg. Lease Remaining Life (years)
Industrial					
Ceylán	Estado de México	2005	3	7.83	1.78
Corporativo Tlalnepantla	Estado de México	2003	42	4.37	1.09
Diamante	Estado de México	1994	2	5.19	2.46
Finsa Ciudad Industrial	Tamaulipas	1985	1	10.05	2.25
Finsa Ciudad Juárez	Chihuahua	2008	1	5.00	4.72
Finsa Ciudad Victoria	Nuevo León	2008	1	10.21	7.76
Finsa Cuautitlán Izcalli	Estado de México	2008	2	7.20	1.70
Finsa Durango	Durango	2009	1	10.24	7.84
Finsa Guadalupe I	Nuevo León	2012	3	9.61	3.90
Finsa Guadalupe II	Nuevo León	2012	1	5.00	2.76
Finsa Matamoros Norte II	Tamaulipas	2008	1	12.08	7.01
Finsa Milenium I	Nuevo León	1999	1	15.01	9.92
Finsa Milenium II	Nuevo León	2006	1	6.50	1.54
Finsa Milenium III	Nuevo León	2011	1	8.00	1.62
Finsa Mondova	Veracruz	2009	1	15.01	13.71
Finsa Morelos	Morelos	2007	1	10.01	3.00
Finsa Nexxus	Nuevo León	2007	1	10.00	4.48
Finsa Nuevo Laredo	Tamaulipas	2007	1	10.05	5.84
Finsa Oriente I	Tamaulipas	2003	1	10.01	2.34
Finsa Oriente II	Tamaulipas	2008	1	10.05	3.50
Finsa Oriente III	Tamaulipas	2003	1	13.34	7.34
Finsa Oriente IV	Tamaulipas	2007	1	9.99	5.00
Finsa Oriente V	Tamaulipas	2009	1	8.03	5.32
Finsa Oriente VI	Tamaulipas	2008	1	7.00	4.92
Finsa Oriente VII	Tamaulipas	2008	2	11.70	5.44
Finsa Parque Monterrey	Nuevo León	1999	1	14.08	3.08
Finsa Puebla I	Puebla	2007	1	12.32	5.88
Finsa Puebla II	Puebla	2007	1	15.01	1.08
Finsa Puebla III	Puebla	2011	2	6.12	1.65
Finsa Puebla IV	Puebla	2012	2	5.00	4.92
Finsa Ramos Arizpe I	Coahuila	2008	2	12.66	7.13
Finsa Ramos Arizpe II	Coahuila	2012	1	5.00	3.05
Finsa Reynosa	Tamaulipas	2000	2	5.85	1.61
Finsa Saltillo	Tamaulipas	2008	1	10.01	2.89
Finsa Villa Florida I	Tamaulipas	1990	1	9.93	4.48
Finsa Villa Florida II	Nuevo León	2008	3	4.77	2.80
Gustavo Baz 180	Estado de México	2006	14	6.79	3.52
Hermosillo DIA	Sonora	2008	1	10.00	4.25
Iztapalapa 547	Distrito Federal	2009	10	8.27	3.95
James Watt	Estado de México	2011	7	2.89	0.91
La Joya I	Estado de México	1999	4	6.65	2.04
La Joya III	Estado de México	2002	2	7.56	1.66
La Joya IV	Estado de México	2004	1	8.92	1.17
La Mexiquense	Estado de México	2005	8	8.13	3.54
La Palma	Estado de México	2004	3	5.15	2.60
Lago I	Estado de México	2006	4	10.02	2.76
Lago II	Estado de México	2008	29	5.91	2.12
Lerma I	Estado de México	1999	20	7.38	2.50
Lerma II	Estado de México	2013	6	3.98	2.93
MAINE AGUASCALIENTES	Aguascalientes	2007	1	16.61	9.84
MAINE GUADALAJARA	Jalisco	2006	1	12.75	7.46
MAINE GUANAJUATO	Guanajuato	2006	1	11.18	3.67
MAINE SAN LUIS POTOSI	San Luis Potosí	2011	3	4.96	3.69
MAINE TLAQUEPAQUE I	Jalisco	2009	4	5.30	2.10
MAINE TLAQUEPAQUE II	Jalisco	2008	2	4.70	0.76
Maravillas I	Estado de México	2004	11	10.54	6.34
Maravillas II	Estado de México	1999	1	7.00	0.25
Pace Chihuahua	Chihuahua	2013	1	10.01	8.98
Pace Saltillo	Coahuila	2013	1	10.01	8.98
Parque Empresarial Cancun	Quintana Roo	2008	2	9.71	4.42
Puente Grande I	Estado de México	2012	1	2.00	0.17
Puente Grande II	Estado de México	2009	4	5.35	2.49
Purísima	Estado de México	2013	13	7.71	5.62
Rio de los Remedios	Estado de México	2012	3	3.57	0.21
San Martín Obispo I	Estado de México	2013	12	11.27	5.89
San Martín Obispo II	Estado de México	2013	6	10.01	9.53
Tepotztlián I	Estado de México	2005	15	2.23	1.46
Tlaquepark	Jalisco	2008	18	8.33	4.04
Tultipark	Estado de México	2003	11	11.92	3.35
Tultitlán I	Estado de México	2002	16	5.41	2.48
Tultitlán II	Estado de México	2004	18	5.98	2.57
Vía Morelos 300	Estado de México	1997	6	8.91	2.89



Property	Location	Year Built	No. of Leases	Weighted Avg. Lease Life (years)	Weighted Avg. Lease Remaining Life (years)
Office					
Alameda Juárez 30	Distrito Federal	2008	2	2.20	1.09
Baja California 200	Distrito Federal	2005	7	3.71	2.24
Corporativo Blas Pascal	Distrito Federal	1993	8	5.80	3.89
Corporativo Constitución	Nuevo León	2001	2	5.00	3.59
Corporativo Insurgentes	Distrito Federal	2001	11	3.59	1.97
Corporativo Interlomas	Estado de México	1999	10	4.47	0.43
Corporativo Santa Fe	Distrito Federal	2002	31	6.40	2.35
Corporativo Tlalnepantla	Estado de México	2003	9	1.37	0.04
Grupo Posadas	Distrito Federal	1985	1	10.08	9.59
Gustavo Baz 180	Estado de México	2006	1	0.31	0.08
Leones	Distrito Federal	2009	1	2.37	0.00
Malecón	Quintana Roo	2009	11	2.04	1.58
P8 Américas 833	Jalisco	2010	2	2.33	0.07
P8 Concepción Beistegui 13	Distrito Federal	2011	10	3.44	1.12
P8 Insurgentes Sur 1787	Distrito Federal	2006	16	4.78	2.30
P8 Insurgentes Sur 1811	Distrito Federal	2007	1	6.00	0.00
P8 Insurgentes Sur 552	Distrito Federal	2008	2	7.89	7.37
P8 Insurgentes Sur 553	Distrito Federal	2003	18	11.33	5.61
P8 Juárez 101	Distrito Federal	2012	1	1.00	0.00
P8 Revolución 1877	Distrito Federal	2012	19	3.40	2.35
Plaza Polanco	Distrito Federal	2000	1	4.00	2.42
Reforma 222	Distrito Federal	2008	1	10.01	3.50
Reforma 99	Distrito Federal	1998	1	1.00	0.75
Santander	Varios	Varias	40	7.22	6.53
Torre Mayor	Distrito Federal	2003	96	10.52	6.24
Torre Platinum	Distrito Federal	2008	5	5.55	3.43
Tultitlán II	Estado de México	2004	2	0.70	0.00
Universidad 1200 CB	Distrito Federal	1979	1	2.29	1.75
Yucatán 23	Distrito Federal	1998	2	5.34	2.25

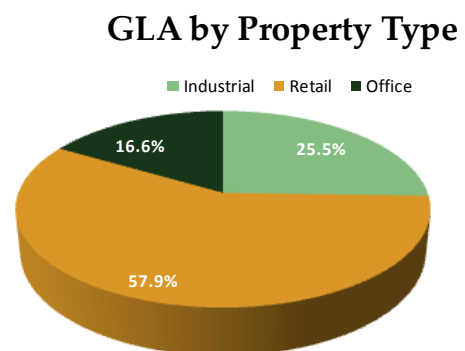
Rental income for the 1Q14

During 1Q14, Fibra Uno's 417 properties generated rental income of Ps. 1,485 million, which translates into an increase of 132.6% compared to the Ps. 639 million recorded for 1Q13. The breakdown of income was as follows:



- Industrial contributed Ps. 378.9 million, equivalent to 25.5% of total rental income
- Retail segment contributed rental income of Ps. 859.4 million, or 57.9% total rental income.
- The 1Q14 rental income of the office segment was Ps. 290.9 million, or 16.6% total rental income.

SECTOR	1Q14 Rental Revenue (Ps. million)	% of Rental Revenue
Industrial	378,450	25.5%
Retail	859,598	57.9%
Office	247,262	16.6%
Total	1,485,310	100.0%



Financial Income

Fibra Uno generated financial products amounting to Ps. 3.7 million in 1Q14, compared with Ps. 122.9 million in 1Q13. This income is generated from investments in low risk fixed income, primarily, government securities.

1Q14 Net Operating Income ("NOI")

NOI for 1Q14 was Ps. 1,362.8 million, which represents a 152.8% increase compared with Ps. 539 million in 1Q13.



Cash and cash equivalents

Cash and cash equivalents at Fibra Uno, which include bank deposits and financial investments, was Ps. 1.3 billion as of March 31, 2014. Fibra Uno's operating cash flow comes primarily from real estate rental activities.

Debt

Fibra Uno's total debt is divided between Ps. 4,475 million in short term debt and Ps. 33.4 billion in long term debt. Long term debt includes debt issuances amounting to Ps. 21,624 million.

Calculation of Taxable Income

Taxable income is calculated on a fiscal basis, and therefore may differ from calculations made on an accounting basis. Particularly, there are three items that need to be considered:

- a) Depreciation. For tax purposes, depreciation is calculated for 20 years, so every year the constructions are depreciated 5% of the original cost.
- b) Real portion of interest payments. Taxable income deducts only the real portion of interest payments.
- c) Foreign Exchange P/L, which does not affect the cash flow, but it does affect the calculation of the taxable income.

Distribution Corresponding to 1Q14

As part of Fibra Uno's commitment to deliver value to its CBFI holders, the Technical Committee approved the proposal to pay a distribution in advance. This distribution amounts to Ps. 826.14 million corresponding to the period between January 1st, 2014 and December 31st, 2013. The distribution payment equals Ps. 0.4366 per CBFI. Under Mexican law, Fibra Uno must pay out at least 95% of its annual net taxable income to CBFI holders at least once a year.

The distribution for this first quarter is 18% above that in 1Q13.

Since its inception, Fibra Uno has been declaring its distribution payments on a quarterly basis and is paid 4 times a year. The effect of value creation can be seen in the increase of our inter-annual distribution per CBFI, shown below. The distribution per CBFI of Fibra Uno has grown 22% and 29% approximately in 2012 and 2013, respectively, even when considering the new CBFIs outstanding resulting for capital increases and acquisitions paid in CBFIs.



The distributions paid are as follows:

	2011		2012		2013		2014	
1T	0.0343	N/A	0.1960	-46.9%	0.3700	-12.2%	0.4366	-0.09042
2T	0.3022	781.0%	0.3000	53.1%	0.4100	10.8%		
3T	0.3779	25.0%	0.4045	34.8%	0.4504	9.9%		
4T	0.3689	-2.4%	0.4216	4.2%	0.4800	6.6%		
Total	1.0833		1.3221		1.7104		0.4366	
			Δ % 12 vs 11		22.04%		Δ % 13 vs 12	
							29.37%	

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Trust that reflects the current views and/or expectations of the Trust and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “anticipate,” “expect,” “envisages,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Trust. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Trust undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



FINANCIAL STATEMENTS

INCOME STATEMENT

<u>FIBRA UNO</u>		
Trust F/1401		
Deutsche Bank Mexico SA Institucion de Banca Multiple		
<u>Consolidated (Condensed) Income Statement</u>		
<u>from January 1 to March 31, 2014 and 2013</u>		
(Figures in thousands of pesos)		
	2014	2013
Revenues		
Rental Revenues	\$ 1,456,088	\$ 638,460
Tenant Reimbursements	\$ 212,633	\$ 71,762
Other Income	\$ 29,222	\$ -
Total Revenues	\$ 1,697,943	\$ 710,222
Administrative Expenses	\$ 93,507	\$ 37,927
Operating Expenses	\$ 383,877	\$ 133,171
Operating Income	\$ 1,220,559	\$ 539,124
Financial Products	\$ 3,697	\$ 122,998
Financial Expenses	\$ 510,788	\$ 84,029
Comprehensive Financial Cost	\$ 713,468	\$ 578,093
Unrealized foreign exchange gains/losses	\$ 341,076	\$ 266,699
Net Income prior distribution	\$ 1,054,544	\$ 844,792



BALANCE SHEET

FIBRA UNO		
Trust F/1401		
Deutsche Bank México SA Institución de Banca Múltiple		
<u>Consolidated (Condensed) Balance Sheet as of March 31, 2014 and December 31, 2013</u>		
(Figures in thousands of pesos)		
	2014	2013
<u>ASSETS</u>		
Current Assets		
Cash and Cash Equivalents	\$ 1,321,703	\$ 2,088,434
Rents receivable and other income	\$ 720,206	\$ 732,448
Accounts receivable from related parties	\$ 56,943	\$ 125,609
Refundable tax	\$ 3,985,057	\$ 3,736,002
Advanced Payments	\$ 160,605	\$ 17,685
Current Assets	\$ 6,244,514	\$ 6,700,178
Non-current assets		
Investment Properties	\$ 91,481,703	\$ 88,905,718
Advanced payments for acquisitions	\$ 587,035	\$ 898,035
Trust rights	\$ 2,394,546	\$ 2,341,590
Other assets, Net	\$ 2,435,728	\$ 2,484,474
Total Non-current assets	\$ 96,899,012	\$ 94,629,817
TOTAL ASSETS	\$ 103,143,526	\$ 101,329,995
<u>LIABILITIES</u>		
Short term liabilities:		
Current portion of long-term debt	\$ 4,475,551	\$ 7,032,036
Trade accounts payable and accrued expenses	\$ 2,354,809	\$ 8,187,481
Prepaid revenues	\$ 47,574	\$ 72,085
Due to related parties	\$ 98,676	\$ 60,767
Total Short term liabilities:	\$ 6,976,610	\$ 15,352,369
Long term debt	\$ 33,410,998	\$ 27,270,390
Deposits from tenants	\$ 390,992	\$ 389,578
Prepaid revenues long term	\$ 52,229	\$ 103,445
TOTAL LIABILITIES	\$ 40,830,829	\$ 43,115,782
<u>Trustors' capital</u>		
Trustors' capital	\$ 53,397,245	\$ 49,914,979
Retained earnings	\$ 8,915,452	\$ 8,299,234
Total trustors' capital	\$ 62,312,697	\$ 58,214,213
TOTAL LIABILITIES AND TRUSTORS' EQUITY	\$ 103,143,526	\$ 101,329,995



CASH FLOW

Fibra Uno Trust F/1401 de Deutsche Bank México, S. A. Institución de Banca Múltiple Consolidated Cash Flow Statement Consolidated (Condensed) Cash flow Statement for the three months ended March 31, 2014 and 2013 (Figures in thousands of pesos)		
Operations:	2014	2013
Consolidated Net Income	\$ 1,054,544	\$ 844,792
Adjustments to items that generated no cashflow:		
Fair value adjustments of investment properties	\$ (294,907)	\$ -
Unrealized gain on foreign currency	\$ 432,597	\$ (280,287)
Amortization administrative platform	\$ 48,746	\$ -
Investing activities:		
Interest income	\$ (3,697)	\$ (122,998)
Financing activities:		
Interest expense	\$ 510,788	\$ 84,029
Total	\$ 1,748,071	\$ 525,536
Operational Activities:		
(Increase) decrease in:		
Accounts receivable and others	\$ 12,242	\$ (30,890)
Accounts receivable for related parties	\$ 68,666	\$ 6,261
Recoverable Taxes	\$ (249,056)	\$ (131,254)
Prepaid expenses	\$ (142,920)	\$ (20,798)
Trade Accounts payable	\$ (1,672,806)	\$ 18,401,007
Prepaid revenues	\$ (75,727)	\$ -
Deposits from tenants	\$ 1,414	\$ 2,573
Due to related parties	\$ 37,909	\$ 6,944
Net cash flows provided by (used in) operating activities	\$ (272,207)	\$ 18,759,379
Investment activities:		
Projects under development	\$ (607,442)	\$ (482,000)
Advance for future investments	\$ 311,000	\$ (1,139,573)
Acquisition of investment properties	\$ (2,951,773)	\$ (18,619,938)
	\$ 399,148	\$ -
Interest income	\$ 3,697	\$ 122,998
Net cash flow from investments	\$ (2,845,370)	\$ (20,118,513)
Financing activities:		
Long term debt payments	\$ (9,448,659)	\$ (74,141)
New loans	\$ 13,367,100	\$ -
Other assets, net	\$ -	\$ (2,539)
Payable for acquisition of investment properties	\$ (868,327)	\$ (355,115)
Interest paid	\$ (300,120)	\$ (84,029)
Capital contribution	\$ -	\$ 20,980,367
Net cash flows provided by financing activities	\$ 2,749,994	\$ 20,464,543
Net cash flow		
Net increase cash	\$ (367,583)	\$ 19,105,409
Cash flow at start of the year	\$ 1,364,458	\$ 2,047,712
Net cash flow balance	\$ 996,875	\$ 21,153,121



About Fibra Uno

Fibra Uno is a Mexican trust formed primarily to acquire, own, develop and operate a broad range of commercial real estate in Mexico, including industrial, retail, office, mixed-use and other properties. Our objective is to return value to the holders of our CBFIs through distribution of our net taxable income. We intend to selectively assemble a diversified portfolio of high-quality, well-located, income producing commercial properties in Mexico. The Trust began trading on the Mexican stock exchange on June 18, 2011. Currently, it has 417 properties in 31 states in central and southern Mexico, with an approximate GLA of approximately 5,234,084 square meters. Long-term, Fibra Uno has a growing model in which it plans to buy and develop properties and lease them as a source of recurring, reliable income. Under Mexican law, at least 70% of a Fibra's assets must be invested in or derived from real estate, among other requirements. In addition, a Fibra must also distribute at least 95% of its net taxable income to investors at least once a year. This, combined with the attractive fundamentals of Mexico's real-estate market and a seasoned management team, make Fibra Uno a unique and compelling investment story.

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



1Q14 Conference Call Details

Fibra Uno will host a conference call to discuss 1Q14 and give an update on the business.

Date: Friday May 2, 2014

Time: 12pm ET/ 11am México City

Participants: Andre El-Mann, CEO, Fibra Uno
Javier Elizalde, CFO, Fibra Uno
Isidoro Attié, Executive Vice President, Fibra Uno
Jorge Pigeon, Capital Markets and Investor Relations Director, Fibra Uno

Dial-in (U.S.): +1-877-407-9205

Dial-in (Mexico): +1-201-689-8054

Conference Call Replay:

Dial-in (U.S.): +1-877-660-6853

Dial-in (Mexico): +1-201-612-7415

Conference ID#: 13581772



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