

## 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

FFO<sup>2</sup>: 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

<sup>&</sup>lt;sup>1</sup> NOI (net operating income) is calculated by subtracting operations expenses from revenues

<sup>&</sup>lt;sup>2</sup>FFO is calculated by adding depreciation and amortization to net income.

<sup>&</sup>lt;sup>3</sup> 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

<sup>&</sup>lt;sup>1</sup> LTV means Loan to Value or debt to asset value ratio



# Information supplement

#### FIBRA UNO

Fideicomiso F/1401 Deustsche Bank México SA Instituciónde Banca Múltiple

 $Information \ supplement: \ Stabilization \ estimations$ 

(Amounts in thousand pesos, unless otherwise indicated)

31-Mar-14

#### Operating Properties

#### Stabilized Adjustments

Segment	Properties	GLA	Revenue	Occupancy	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

			Annualized	Estimated
Project	Segment	GLA	Revenue (2)	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 <sup>(2)</sup>	Estimated Opening
Delaware (4)	Office	70,000		1,820,000	251,160	2017
Diana <sup>(4)</sup>	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	

 $<sup>(1) \</sup> Stabilized \ Adjustments \ reflect \ estimated \ quarterly \ stabilized \ revenue, \ including:$ 

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

<sup>(2)</sup> Assumes annualized stabilized revenue at 95% occupation

<sup>(3)</sup> Amount in Mexican Pesos

<sup>(4)</sup> NNN contract, or rent equivalent to NOI



#### **FIBRA UNO**

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

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 <sup>2</sup> )	Income	Income / m <sup>2</sup> / monthly	GLA (m ²)	Income	Revenues / m <sup>2</sup> / monthly	Income	Income / m <sup>2</sup> / 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**

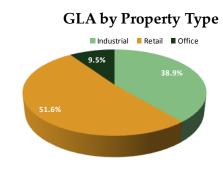
As of March 31st 2014, Fibra Uno had 417 properties located in 31 states in Mexico. Fibra Uno's business model focuses on segment and geographic diversification of properties, with a focus on cities with high GDP and economic activity. Fibra Uno expects to continue to develop its diversified real estate 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%
Ofice	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 m<sup>2</sup>. 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.

ortfolio  Apolo  Comercial Acapulco Diana Aguascalientes Ayotla Centrika Chihuahua Fashion Mall Chilpancingo Chimalhuacán Ciudad Valles Clavería Coatzaco alcos Cuautitlán Culiacán Culiacán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas Huehueto ca	Occupancy sqm  866,109.63  16,003.57  4,447.58  18,296.82  37,770.04  45,781.52  6,175.00  8,306.33  7,142.00  5,986.60  16,828.22  16,545.69  2,891.09  7,079.53  26,540.40  23,242.73  17,848.12	Available sqm 66,124.47 1,045.56 - 3,953.55 5,284.51 7,962.15 - 930.76 1,981.28 639.24 112.80 701.34 228.98 558.32	Occupancy Rate % 93° 94° 100° 82° 88° 100° 100° 888° 75° 96° 99°
Aguascalientes Ayotla Centrika Chihuahua Fashion Mall Chilpancingo Chimalhuacán Ciudad Valles Claveria Coatzacoalcos Cuautitlán Culiacán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	16,003.57 4,447.58 18,296.82 37,770.04 45,781.52 6,175.00 8,306.33 7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	1,045.56 - 3,953.55 5,284.51 7,962.15 - - 930.76 1,981.28 639.24 112.80 701.34 228.98 558.32	1009 829 889 859 1009 1009 889 759 969
Ayotla Centrika Chihuahua Fashion Mall Chilpancingo Chimalhuacán Ciudad Valles Claveria Coatzacoalcos Cuautitlán Culiacán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	18,296.82 37,770.04 45,781.52 6,175.00 8,306.33 7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	5,284.51 7,962.15 - - 930.76 1,981.28 639.24 112.80 701.34 228.98	82° 88° 85° 100° 100° 88° 75° 96° 99°
Ayotla Centrika Chihuahua Fashion Mall Chilpancingo Chimalhuacán Ciudad Valles Claveria Coatzacoalcos Cuautitlán Culiacán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	37,770.04 45,781.52 6,175.00 8,306.33 7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	5,284.51 7,962.15 - - 930.76 1,981.28 639.24 112.80 701.34 228.98	885 857 1007 1007 885 757 967 999
Chihuahua Fashion Mall Chilpancingo Chimalhuacán Ciudad Valles Clavería Coatzacoalcos Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	45,781.52 6,175.00 8,306.33 7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	7,962.15 	85° 100° 100° 88° 75° 96° 99° 80°
Chilpancingo Chimalhuacán Ciudad Valles Clavería Coatzacoalcos Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	6,175.00 8,306.33 7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	930.76 1,981.28 639.24 112.80 701.34 228.98	1005 1007 885 755 965 995 805
Chimalhuacán Ciudad Valles Clavería Coatzacoalcos Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	8,306.33 7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	930.76 1,981.28 639.24 112.80 701.34 228.98	100f 88f 75f 96f 99f 80f
Ciudad Valles Clavería Coatzacoalcos Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	7,142.00 5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	930.76 1,981.28 639.24 112.80 701.34 228.98 558.32	88' 75' 96' 99' 80'
Clavería Coatzacoalcos Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	5,986.60 16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	1,981.28 639.24 112.80 701.34 228.98 558.32	75' 96' 99' 80'
Coatzacoalcos Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	16,828.22 16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	639.24 112.80 701.34 228.98 558.32	96' 99' 80'
Cuautitlán Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	16,545.69 2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	112.80 701.34 228.98 558.32	99 <sup>6</sup> 80 <sup>6</sup>
Culiacán Culiacán C de A Ecatepec Gómez Morín Guaymas	2,891.09 7,079.53 26,540.40 23,242.73 17,848.12	701.34 228.98 558.32	805
Culiacán C de A Ecatepec Gómez Morín Guaymas	7,079.53 26,540.40 23,242.73 17,848.12	228.98 558.32	
Ecatepec Gómez Morín Guaymas	26,540.40 23,242.73 17,848.12	558.32	979
Gómez Morín Guaymas	23,242.73 17,848.12		
Guaymas	17,848.12	1 272 12	98
		1,279.43	95
Huehuetoca		1,636.49	92
	17,539.74	3,788.72	825
Iguala	5,415.00	1,041.51	849
Ixtapaluca	49,169.45	6,110.54	89
Jesús del Monte	22,472.00	-	100
La Cima	11,332.04	50.00	1005
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	-	1005
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
Po za Ri ca	34,465.11	738.90	98
Revolución	8,566.00	2,578.22	775
Río Blanco	6,077.39	-	1005
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	919



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	1 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	44,705.49	19.00	100%
Colorado	Oficinas	102,000.00		100%
Colorado	Universidad 1200 CB		-	
Total Calarada	Juniversidad 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 Juaréz	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%
al 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%
	Centro Maya Forum by the Sea	16,780.35 9,482.60	5,343.59 2,570.65	
	•			79%
	Forum by the Sea	9,482.60	2,570.65	79% 92%
	Forum by the Sea Forum Tepic	9,482.60 41,889.45	2,570.65 3,681.28	79% 92% 93%
	Forum by the Sea Forum Tepic La Isla Cancún	9,482.60 41,889.45 37,506.88	2,570.65 3,681.28 2,621.51	79% 92% 93% 80%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún	9,482.60 41,889.45 37,506.88 18,303.31	2,570.65 3,681.28 2,621.51 4,546.06	79% 92% 93% 80% 93%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12	79% 92% 93% 80% 93% 80%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00	79% 92% 93% 80% 93% 80% 88%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44	79% 92% 93% 80% 93% 80% 88%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48	79% 92% 93% 80% 93% 80% 93% 80% 88%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42	79% 92% 93% 80% 93% 80% 94% 81% 96%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00	79% 92% 93% 80% 93% 80% 9389 81% 96% 97%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06	79% 92% 93% 80% 93% 80% 88% 94% 81% 96% 70%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II Oficinas	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00 65,052.36	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06	79% 92% 93% 80% 93% 80% 88% 94% 81% 96% 70%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II Oficinas Corporativo Blas Pascal	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00 65,052.36 5,366.15	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06 28,391.48	79% 92% 93% 80% 93% 80% 88% 94% 81% 96% 70% 100%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II Oficinas Corporativo Blas Pascal Corporativo Constitución	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00 65,052.36 5,366.15 4,042.00	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06 28,391.48	79% 92% 93% 80% 93% 80% 88% 94% 81% 96% 77%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II Oficinas Corporativo Blas Pascal Corporativo Constitución Corporativo Insurgentes Corporativo Interlomas	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00 65,052.36 5,366.15 4,042.00 4,716.64	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06 28,391.48 - 11,696.00 1,377.60	79% 92% 93% 80% 93% 80% 88% 94% 81% 96% 77% 100%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II Oficinas Corporativo Blas Pascal Corporativo Constitución Corporativo Insurgentes Corporativo Interlomas Corporativo Santa Fe	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00 65,052.36 5,366.15 4,042.00 4,716.64 5,004.23	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06 28,391.48 - 11,696.00 1,377.60 638.05	79% 92% 93% 80% 93% 80% 88% 94% 81% 96% 77% 100% 26% 77% 89% 64%
	Forum by the Sea Forum Tepic La Isla Cancún Outlet Cancún Outlet Guadalajara Outlet Monterrey Punta Langosta Industrial Corporativo Tlalnepantla Tultitlán I Tultitlán II Oficinas Corporativo Blas Pascal Corporativo Constitución Corporativo Insurgentes Corporativo Interlomas	9,482.60 41,889.45 37,506.88 18,303.31 30,064.49 33,122.77 7,866.05 215,278.50 33,038.50 131,389.00 50,851.00 65,052.36 5,366.15 4,042.00 4,716.64 5,004.23 25,583.47	2,570.65 3,681.28 2,621.51 4,546.06 2,252.12 8,328.00 1,097.44 14,741.48 7,727.42 5,351.00 1,663.06 28,391.48 - 11,696.00 1,377.60 638.05	76% 79% 92% 93% 80% 80% 88% 94% 81% 96% 77% 100% 26% 77% 89% 64% 100%



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%
	Tepotzotlán 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	<del>-</del>	66,202.52	514.00	87%
Grupo Posadas	Oficinas	4,815.00	-	100%
Grupo i osuuds	Citorius			
	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	Comorcial	916.00		1000/
P 8	Comercial P8 Insurgentes Sur 553	<b>816.00</b> 816.00	-	100% 100%
	Oficinas	76,523.75	490.00	99%
	P8 Américas 833	6,471.00	490.00	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%
r dique Empresariai Cancun	Parque Empresarial Cancun	18,000.00	-	100%
Total Parque Empresarial Cancun	. a. que empresariai curicuri	18,000.00	<u> </u>	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	_ 1	100%
Torre iviayor	Torre Mayor	83,971.00 83,971.00	<u>-</u>	100%
Total Torre Mayor	Tone Iviayor	83,971.00 83,971.00	<u> </u>	100%
Total Torre Mayor		65,371.00	<u> </u>	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%
Vilialieliliosa	Sendero Villahermosa	19,054.74	3,564.90	84%
Total Villahermosa	Schaero vilianermosa	19,054.74	3,564.90	84%
TOTAL VIIIAHEIHIOSA		15,054.74	3,304.30	04%



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.



	Location	Year Built	No. of Leases	Weighted Avg. Lease Life (years)	Weighted Avg. Lease Remaining Life (years)
Commercial Acapulco BK	Guerreo	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	3 113	5.37	1.78
Américas Chetumal Américas Playa	Quintana Roo Quintana Roo	2005 2008	158	9.33 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 Centre Mayo	Nuevo León	2008	66 74	8.67	2.26
Centro Maya Chihuahua Fashion Mall	Quintana Roo Chihuahua	2006	139	5.20 14.20	1.93
Chilpancingo	Guerrero	2011	133	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  Cuautitlán	Distrito Federal México	2006	1 17	13.27 12.20	7.67
Cuemanco	Distrito Federal	2011	44	16.04	12.78
Culiacán	Sinaloa	2005	2	15.31	6.83
Culiacán C de A	Sinaloa	2011	6	13.75	10.66
Del Valle DP	Distrito Federal	2004	1	13.27	7.67
Ecatepec	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 Forum Tepic	Estado de México Navarit	2009 2008	79 114	14.64 9.51	8.82 3.99
Gómez Morín	Nayarit Nuevo León	2008	114	9.51 14.85	10.66
Guaymas	Sonora	2011	6	14.85	10.60
Huehuetoca	México	2010	30	9.16	6.17
Iguala	Guerrero	2010	1	15.01	11.25
Ixtapaluca	México	2006	62	10.24	2.68
Iztapalapa 547	Distrito Federal	2009	2	0.44	0.40
Jesús del Monte	México	2012	2 10	15.01	12.96
La Cima	Jalisco Quintana Roo	2010 1999		14.89	11.02
La Isla Cancún Las Pintas	Jalisco	2011	171 4	10.71 14.44	2.83
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 Mariano Otero	Colima Jalisco	2012 2011	1	15.01 15.55	13.04 12.70
Mexicali DP	Baja California	2011	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 Outlet Monterrey	Jalisco Nuevo León	2005 2004	158 99	8.88	2.21
	Distrito Federal				0.00
				6.75	
P8 Insurgentes Sur 553 Pachuca		2003	1 88	6.75 0.30 9.43	0.30
Pachuca	Hidalgo		1	0.30	0.96 0.30 3.74 8.82
Painsurgentes Sur 553 Pachuca Palomas Panamericana		2008	1 88	0.30 9.43	0.30 3.74 8.82
Pachuca Palomas Panamericana Parque Celaya	Hidalgo Estado de México Chihuahua Guanajuato	2008 1998 2004 2007	1 88 11 6 121	0.30 9.43 14.34 13.40 12.03	0.30 3.74 8.82 6.41 5.64
Pachuca Palomas Panamericana Parque Celaya Parque Taxco	Hidalgo Estado de México Chihuahua Guanajuato Guerreo	2008 1998 2004 2007 2010	1 88 11 6 121 20	0.30 9.43 14.34 13.40 12.03 13.08	0.30 3.74 8.83 6.44 5.64 8.33
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parques Polanco	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal	2008 1998 2004 2007 2010 2008	1 88 11 6 121 20 54	0.30 9.43 14.34 13.40 12.03 13.08 11.18	0.30 3.74 8.83 6.43 5.64 8.33 5.72
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parques Polanco Patria	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco	2008 1998 2004 2007 2010 2008 2011	1 88 11 6 121 20 54	0.30 9.43 14.34 13.40 12.03 13.08 11.18 13.40	0.30 3.74 8.82 6.41 5.64 8.32 5.72
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parques Polanco Patria Pitic City Center	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora	2008 1998 2004 2007 2010 2008 2011 2007	1 88 11 6 121 20 54 25	0.30 9.43 14.34 13.40 12.03 13.08 11.18 13.40 6.55	0.30 3.74 8.82 6.41 5.64 8.32 5.72 10.06
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Fyolanco Partia Pilic City Center Plaza Central	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco	2008 1998 2004 2007 2010 2008 2011	1 88 11 6 121 20 54	0.30 9.43 14.34 13.40 12.03 13.08 11.18 13.40 6.55	0.30 3.74 8.83 6.44 5.66 8.33 5.77 10.00 1.84 5.00
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parques Polanco Patria Pitic City Center	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal	2008 1998 2004 2007 2010 2008 2011 2007 2009	1 88 11 6 121 20 54 25 33 159	0.30 9.43 14.34 13.40 12.03 13.08 11.18 13.40 6.55	0.30 3.74 8.82 6.41 5.64 8.32 5.72
Pachuco Palomas Panamericana Parque Celaya Parque Taxco Parque Palomo Parque Palomo Parque Palomo Parque Palomo Partia Pitic City Center Pitic City Center Pitic Contral Poza Rica Punta Langosta Rentimex	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2001 2001	1 88 11 6 121 20 54 25 33 159 62 71	0.30 9.43 14.34 13.40 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58	0.30 3.74 8.83 6.44 5.66 8.33 5.77 10.00 1.84 5.00 5.44 1.22
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parques Polanco Partira Pitic City Center Plaza Central Poza Rica Punta Langosta Rentimex Revolución	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2001 1997 N/A	1 88 11 6 121 20 54 25 33 159 62 71 5	0.30 9.43 14.34 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92	0.30 3.7/ 8.8: 6.4: 5.6/ 8.3: 5.7: 10.00 1.8/ 5.00 5.4: 1.2( 2.9)
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Faxco Parque Polanco Parque Partia Pitic City Center Plaza Central Poza Rica Punta Langosta Rentimex Revolución Rob Blanco	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2001 1997 N/A 2011	1 888 111 6 121 20 54 25 33 159 62 71 5 15 1	0.30 9.43 14.34 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01	0.33 3.77 8.83 6.44 5.66 8.33 5.77 10.00 1.84 5.00 5.44 1.20 2.99 10.11 11.77
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Faxco Parque Polanco Parque Polanco Partia Pitic City Center Plaza Central Poza Rica Punta Langosta Rentimex Revolución Rio Blanco Rio de los Remedios	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Estado de México	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2001 1997 N/A 2011 2012	1 888 111 20 54 25 31 159 62 71 5 1 1 25	0.30 9.43 14.34 13.40 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01 9.83	0.36 3.74 8.85 6.41 5.66 8.33 5.77 10.00 1.88 5.00 5.41 1.22 2.99 10.11 11.77
Pachuca Palomas Panamericana Parque Celaya Parque Elaya Parque Taxco Parque Polanco Partia Pitic City Center Pitiza Central Poza Rica Punta Langosta Rentimex Revolución Rio Blanco Rio s Remedios Salamanca	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Veracruz Estado de México Guanajuato	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2001 1997 N/A 2011 2012	1 88 88 121 20 25 4 25 33 159 62 71 1 5	0.30 9.43 14.34 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01	0.33 3.77 8.88 6.44 5.66 8.33 5.77 10.00 1.89 5.00 5.44 1.26 2.99 10.11 11.75 8.55 11.38
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Faxco Parque Polanco Partia Pitic City Center Pitaz Central Poza Rica Punta Langosta Revolución Rio Blanco Rio de los Remedios Salamanca Salamanca Salama Cruz	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Distrito Federal Ostrito Federal Guanajuato Guanajuato Guanajuato Guanajuato	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2011 1997 N/A 2011 2012 2010 2012	1 888 111 20 54 25 31 159 62 71 5 1 1 25	0.30 9.43 14.34 13.40 12.03 13.08 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01 9.83 15.01 12.86	0.33 3.74 8.8: 6.44 5.66 8.3: 5.77: 10.00 1.8- 5.00 5.41 1.22 1.29 10.11 11.7: 8.55 11.38
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Polanco Partia Pitic City Center Pitaz Central Poza Rica Punta Langosta Rentimex Revolución Rio Blanco Rio de Romedios Salamanca Salima Cruz Santa Antia	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Veracruz Estado de México Guanajuato Oaxaca Jalisco Oaxaca	2008 1998 2004 2007 2010 2008 2011 2007 2009 2007 2001 1997 N/A 2011 2012	1 88 88 111 66 121 20 20 25 33 159 62 71 1 25 11 25 11 38 88	0.30 9.43 14.34 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01	0.33 3.77 8.83 6.44 5.66 8.33 5.77 10.00 1.84 5.00 5.44 1.20 2.99 10.11 11.77
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Paxco Parque Paxco Parque Paxco Parque Paxco Parque Paxco Partia Pitic City Center Pitaz Central Poza Rica Punta Langosta Revolución Rio de los Remedios Salamanca Salama Cruz Santa Anita Santa Fe	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Ustrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Veracruz Estado de México Guanajuato Oaxaca Jalisco	2008 1998 2004 2007 2010 2011 2007 2009 2007 2001 1997 N/A 2011 2012 2010 2012	1 88 11 6 121 20 54 4 25 33 159 62 71 5 1 1 25	0.30 9.43 13.40 12.03 13.80 11.18 13.40 6.555 8.51 11.41 8.22 14.58 10.92 15.01 15.01	0.33 3.7/- 8.83 6.44 5.66 8.33 5.7.7 10.00 1.84 5.00 1.01 1.18 1.18 1.11 1.17 1.18 1.18 1.18 1.1
Pachuca Palomas Panamericana Paramericana Parque Celaya Parque Taxco Parque Taxco Parque Polanco Patria Pittic City Center Pittic City City City City City City City City	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Veracruz Estado de México Guanajuato Oaxaca Jalisco Oaxaca	2008 2004 2007 2010101 2007 20101 2008 2011 2007 2009 2007 2001 2001 2001 2012 2012 2012 2012	1 88 88 111 116 6 6 121 121 120 120 125 133 159 62 711 15 15 11 125 11 138 13 11 102 11 179	0.30 9.43 14.34 13.40 11.18 13.40 6.55 8.51 14.41 8.22 15.01 12.86 15.01 12.86 15.01 12.86 10.01 12.86 10.01 12.86	0.33 3.7.7 8.8i 6.4i 5.6i 8.3i 5.7.7 10.00 1.8v 5.00 1.18v 5.00 1.17: 1.17: 1.17: 1.13: 1.15: 1.23: 8.00 3.77
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Faxco Parque Polanco Patria Pitic City Center Plaza Central Poza Rica Pona Rica Punta Langosta Rendimex Revolución Rio Blanco Rio Blanco Rio Banco Salamanca Salina Cruz Santa Anita Santa Fe Sa	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jisisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Estado de México Guanajuato Oaxaca Jalisco Distrito Federal Distrito Federal Veracruz Estado de México Guanajuato Oaxaca Jalisco Distrito Federal Varios Tabasco	2008 1998 2000 2007 2010 2008 2007 2009 2008 2007 2009 2007 2001 2001 2001 2001 2001 201 201 201 20	1 88 88 111 66 6 1221 200 54 4 255 333 159 622 71 1 25 11 388 1 1 1022 11 170 170 170 170 170 170 170 170 170	0.30 9.43 13.40 12.03 13.08 11.18 13.40 6.55 8.51 14.41 8.22 14.58 10.92 15.01 12.86 15.01 9.83 10.01 12.86 15.01 12.86 15.01 12.86 15.01 16.01 17.01 18.01 18.01 19.01 1	0.33 3.7. 8.8: 6.4: 5.6. 8.3: 5.7. 10.00 1.8: 5.00 1.8: 1.1.7: 1.2.3: 1.3.3: 1.3.3: 1.5.7. 1.3.4: 1.4.4: 1.5.5: 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7. 1.5.7.
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Patria Pitic City Center Pitic City Center Pitic City Center Puta Langosta Rentimex Revolución Rio Bianco Rio de los Remedios Salmanca Salma Cruz Santa Fe Santa Fe Chillis Santa Fe Santa Fe Santa Fe Santa Hollis	Hidalgo Estado de México Cnihuahua Guanajuato Guerreo Distrito Federal Jisisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Varios Tabasco	2008 2004 2007 2007 2010 2008 2008 2007 2007 2009 2007 2007 2007 2009 2007 2007	1 88 81 11 1 6 12 11 1 1 1 1 1 1 1 1 1 1 1 1 1	0.30 9.43 14.34 12.03 13.08 11.18 13.40 6.55 8.51 14.41 8.22 15.01 9.83 15.01 12.99 15.01 12.99 15.01 12.99 15.01 12.99 15.01 12.99 15.01 12.99 15.01 12.99 15.01 12.99 15.01 16.01 17.01 1	0.33 3.7.7 8.8.6 6.4 5.6 8.3 5.7.7 10.00 1.8 5.00 1.1.7 8.5 1.1.7 8.5 1.1.5 1.1.5 1.2.3 8.00 3.7 7.4 9.9
Pachuca Palomas Panamericana Parque Celaya Parque Taxco Parque Faxco Parque Polanco Patria Pitic City Center Pitac Contral Poza Rica Pora Rica Pora Rica Pora Rica Revolución Rio Blanco Rio de los Remedios Salamanca Salina Cruz Santa Anita Santa Fe Chillis Santa Pet Chillis Santa Pe	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Distrito Federal Distrito Federal Veracruz Estado de México Guanajuato Coaxaca Jalisco Distrito Federal Distrito Federal Veracruz Veracruz Hidalgo Veracruz	2008 1998 2000 2007 2010 2008 2010 2009 2009 2009 2001 2011 2011 2011	1 88 88 111 166 1221 120 120 120 120 120 120 120 120 12	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01 12.86 15.01 12.86 15.01 12.86 15.01 12.87 12.02 13.88 14.58 15.01 12.03 13.88 15.01 16.03 17.03 17.03 18.03	0.33 3.7.7 8.85 64:4 5.66 8.33 5.7.7 10.00 1.88 5.00 1.1.7 11.77 8.55 11.33 11.53 11.30 3.77 11.55 7.44
Pachuca Palomas Panamericana Panamericana Parque Celaya Parque Celaya Parque Solanco Parque Solanco Parque Solanco Patria Pittic City Center Palaza Central Poza Rica Peunta Langosta Rentimex Revolución No Blanco Nio de los Remedios Salamanca Salina Cruz Santa Anita Santa Fe Santa Fe Santa Pe Santa Pe Sendero Villahermosa Tejeria Tejeria Tejeria Tejeria	Hidalgo Estado de México Cnihuahua Guanajuato Guanajuato Guarnajuato Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Veracruz Guintana Roo Distrito Federal Veracruz Estado de México Guanajuato Oaxaca Jalisco Distrito Federal Distrito Federal Veracruz Hidalgo Veracruz Hidalgo Veracruz Hidalgo Listrito Federal	2008 2004 2007 2010 2008 2007 2010 2008 2010 2007 2009 2007 2007 2010 2010 2010 2010 2010 2011 2011	1 1 6 121 121 120 121 121 121 120 123 123 123 124 125 125 125 125 125 125 125 125 125 125	0.30 9.43 9.43 13.40 12.03 13.08 11.18 13.40 6.55 8.51 11.41 8.22 14.58 10.92 15.01 12.86 15.01 15.01 15.01 16.01 1	0.33 A7.43 A7.44 A3.43 A7.44 A3.43 A7.44 A3.43 A7.44 A3.44 A3.45 A3.45 A3.47 A4.44 A3.45 A3.47 A3.47 A4.44 A3.47 A4.44 A3.47 A3.47 A4.44 A3.47 A4.44 A3.47 A4.47 A4.43 A3.47 A4.44 A3.47 A4.47 A
Pachuca Padomas Panamericana Panamericana Parque Taxco Parque Taxco Parque Taxco Parque Taxco Parque Taxco Parque Taxco Pita City Center Pitac City Center Pitac Control Poza Rica Punta Langosta Rentimex Revolución Rio Blanco Rio Blanco Rio Banco Rio Banca Salamanca Salamanca Salamanca Santa Fe Chillis Santa Fe Chillis Santa Per Per Chillis Santa Per Chillis Santa Per Chillis Santa Per	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Justico Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Estado de México Guanajuato Coxaca Jalisco Distrito Federal Veracruz Estado de México Guanajuato Coxaca Jalisco Usario Federal Veracruz Hidalgo Distrito Federal Veracruz Tabasco Veracruz Distrito Federal	2008 1998 2000 2007 2010 2008 2010 2009 2009 2009 2001 2011 2011 2011	1 88 88 111 166 1221 120 120 120 120 120 120 120 120 12	0.30 9.43 14.34 12.03 13.88 13.40 6.55 8.51 11.18 12.22 14.58 10.92 14.58 10.92 12.86 15.01 15.01	0.33
Pachuca Palomas Panamericana Panamericana Parque Celaya Parque Celaya Parque Solanco Parque Solanco Pittic City Center Palaza Central Poza Rica Punta Langosta Rentimex Revolución Rico Bianco Rico Bianco Rico Remedios Salamanca Salina Cruz Santa Anita Santa Fe Sant	Hidalgo Estado de México Cnihuahua Guanajuato Guanajuato Guarnajuato Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Jalisco Distrito Federal Justico Distrito Federal Varios Tabasco Veracruz Hidalgo Hidalgo Distrito Federal Varios Tabasco Ustrito Federal Varios Distrito Federal Varios Distrito Federal Distrito Federal Distrito Federal Distrito Federal Distrito Federal Distrito Federal	2008 1988 2004 2007 2010 2008 2010 2008 2010 2009 2007 2009 2007 2009 2007 2010 2010 2010 2012 2011 2012 2010 2012 2010 2012 2010 2012 2010	1 1 888 81 11 6 6 121 1 1 1 1 1 1 1 1 1 1 2 1 1 1 1	0.30 9.43 14.34 12.03 13.08 13.18 13.40 15.55 8.51 11.41 14.58 10.92 15.01 12.86 15.01 12.86 15.01 12.79 13.42 13.42 13.42 14.58 15.01 15.01 12.86 15.01 15.01 16.	0.33
Pachuca Padomas Panamericana Panamericana Parque Taxco Revolución Rio el los Remedios Salmanca Salma Cruz Santa Anita Santa Fe Santa Fe Chillis Santa Fe Chillis Santa Fe Chillis Santa Parque Taxco Par	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Justico Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Veracruz Estado de México Guanajuato Coxaca Jalisco Distrito Federal Veracruz Estado de México Guanajuato Coxaca Jalisco Usario Federal Veracruz Hidalgo Distrito Federal Veracruz Tabasco Veracruz Distrito Federal	2008 2007 2007 2007 2007 2008 2007 2008 2007 2007	1 888 111 6 121 200 54 54 25 33 31 159 62 71 1 25 11 25 11 10 20 11 179 106 111 20 13 86	0.30 9.43 14.34 12.03 13.88 13.40 6.55 8.51 11.18 12.22 14.58 10.92 14.58 10.92 12.86 15.01 15.01	0.33
Pachuca Padomas Panamericana Panamericana Parque Taxco Parque Taxco Parque Taxco Parque Taxco Parque Taxco Pita City Center Pitac City Center Pitac Central Poza Rica Porta Rea Porta Revolución Rio Blanco Rio de los Remedios Salamanca Salamanca Salamanca Salamanca Salamanca Salamanca Santa Fe Santa Fe Chillis Santa Petregal Feperia Feperia Feperia Feperia Feperia Feperia Feperia de Rio Ferraza Pedregal Fexocoo Tijuana Starbucks Tiálpaan	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jistro Federal Veracruz Quintana Roo Distrito Federal Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Midalgo Distrito Federal Baja California Baja California Baja California	2008 2004 2007 2010 2008 2011 2007 2010 2008 2007 2001 2007 2001 2007 2001 2007 2001 2011 201	1 888 888 111 6 6 121 11 20 20 25 15 15 15 11 12 12 12 12 12 12 12 12 12 12 12 12	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 11.41 8.22 14.58 1.92 15.01 12.86 10.01 12.79 8.21 12.79 8.21 12.79 8.21 12.79 8.21 13.42 7.88	0 3 3 3 4 3 4 3 4 3 4 3 4 4 3 4 4 3 4 3
Pachuca Padomas Panamericana Paramericana Paramericana Paramericana Parque Taxco Parque Taxco Parque Taxco Parque Taxco Partica Polanco Patria Pitic City Center Palza Central Poza Rica Punta Langosta Rentimex Revolución Rio el los Remedios Salamanca Salina Cruz Santa Anita Santa Fe Santa Fe Chillis Santa Pe Santa Fe Chillis Santa del Rio Ferender Villahermosa Tejería Tepeji del Rio Terraza Pedregal Texcoco Tijuana Starbucks Tláhusa OP Tilalpan	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal	2008 1998 2000 2007 2010 2008 2008 2009 2009 2009 2009 2001 2001 2010 2011 2012 2012	1 888 111 6 6 121 11 121 12 12 12 12 12 12 12 12 12 1	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 14.41 8.22 14.58 10.92 15.01 9.83 15.01 12.66 15.01 9.78 12.79 8.21 13.42 14.58 15.01 12.01 12.01 12.01 12.01 12.01 12.01 12.01 12.01 12.01 13.02 14.01 15.01 16	0 3 3 3 4 3 4 3 4 3 4 5 6 6 5 6 6 7 4 6 7 6 6 7 6 6 7 6 6 6 6 6 6 6 6
Pachuca Padomas Panamericana Panamericana Parque Taxco Parque Taxco Parque Taxco Parque Taxco Parque Taxco Parque Taxco Pita City Center Pitac City Center Pitac Control Poza Rica Punta Langosta Rentimex Revolución Rio Blanco Rio de los Remedios Salamanca Salamanca Salamanca Salamanca Salamanca Salamanca Salamanca Salamanca Salamanca Santa Fe Chillis Santa Fe Santa Fe Chillis Santa Fe Chillis Santa Fe Chillis Santa Fe Santa Fe Chillis Santa Fe C	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Distrito Federal Distrito Federal Distrito Federal Osistrito Federal Distrito Federal	2008 2004 2007 2010 2008 2007 2010 2008 2007 2009 2007 2000 2009 2007 2007 2001 2011 2012 2012 2012 2012	1 1 8 88 8 88 8 88 8 88 8 88 8 88 8 88	0.30 9.43 14.34 13.40 12.03 13.08 13.18 13.40 15.18 13.40 15.55 8.51 11.41 15.01 12.86 15.01 12.86 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01	0 3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3
Pachuca Padomas Panamericana Panamericana Parque Celaya Parque Taxco Parque Faxco Revolución Rio el los Remedios Salamanca Salina Cruz Santa Antta Santa Fe Chillis Santa Fe Chillis Santa Fe Chillis Santa Fer Chillis Farta Parque Faxco Figeria Fepeji del Rio Ferraza Padregal Ferxco Ferxco Fijuana Starbucks Itálhuac DP Itálpan Itáxucla Tidaxcala Toluca WM Tulandingo Tuxpan	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Jalisco Sonora Distrito Federal Justrito Federal Distrito Federal	2008 1998 2000 2007 2010 2008 2010 2007 2007 2001 2007 2001 2007 2001 2007 2001 2012 2012	1 888 1 11 1 6 6 121 1 1 1 1 1 1 1 1 1 1 1 1	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 14.41 8.22 14.58 10.92 15.01 12.86 15.01 12.86 10.01 12.79 8.21 13.42 12.79 8.21 13.42 14.58 15.01 12.79 8.21 13.42 14.58 15.01 12.79 13.42 14.58 15.01 16.01 16.01 17.79 18.21 16.01 16	0 3 3 3 7 4 4 3 5 6 6 4 6 4 6 6 4 6 6 6 6 6 6 6 6 6 6 6
Pachuca Palcimas Panamericana Panamericana Panque Celaya Parque Celaya Parque Solanco Parque Sol	Hidalgo Estado de México Cnihuahua Guanajuato Guanajuato Guarnajuato Guarnajuato Distrito Federal Jisisco Sonora Distrito Federal Justico Guanajuato Distrito Federal	2008 2007 2007 2010 2008 2007 2007 2009 2007 2007 2009 2007 2007	1 888 81 111 6 6 121 11 20 12 11 11 12 12 12 12 12 12 12 12 12 12	0.30 9.43 14.34 13.40 12.03 13.08 13.18 13.40 15.18 13.40 15.51 15.51 15.01 12.86 15.01 12.86 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 12.79 15.01 16.01 17.70 18.81 18.61 18.61 18.61 18.61 18.61	0 3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3
Pachuca Padomas Panamericana Panamericana Panamericana Parque Taxco Revolución Rio el Reventimex Revolución Rio el Ros Remedios Salamanca Salma Cruz Santa Anita Santa Fe Chillis Santa Fe Chillis Santa Parque Taxco	Hidalgo Estado de México Chihuahua Guanajuato Guerreo Distrito Federal Distrito Federal Veracruz Quintana Roo Distrito Federal Jalisco Distrito Federal	2008 1998 2004 2007 2010 2008 2007 2009 2007 2001 2007 2001 2007 2001 2007 2001 2007 2001 2007 2007	1 888 81 11 16 6 121 121 121 120 120 125 125 125 125 125 125 125 125 125 125	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 11.41 8.22 14.59 15.01 12.86 15.01 12.86 15.01 12.86 15.01 12.86 15.01 12.86 15.01 12.86	0.33  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.74  4.73  4.73  4.75  1.88
Pachuca Palomas Panamericana Panamericana Parque Calaya Parque Calaya Parque Taxco Parque Polanco Partia Pittic City Center Patria Pittic City Center Patria Pittic City Center Patria Pota Rica Punta Langosta Rentimex Revolución Rio el los Remedios Salina Cruz Santa Anita Santa Fe Santa Anita Santa Fe Sendero Villahermosa Tejeria Tepeji del Rio Terraza Pedregal Texcoco Tijuana Starbucks Tiálhuac DP Tilajana Tilaxcala Toduca WM Tulandingo Tuxpan Tuxta il Tuxtu Il Tuxtu il Tuxter siddo Huniversidad Autónoma de Guadalajara	Hidalgo Estado de México Cnihuahua Guanajuato Guanajuato Guanajuato Distrito Federal Distrito Federal Distrito Federal Veracruz Guintana Roo Distrito Federal Distrito Federal Strito Federal Veracruz Guintana Roo Distrito Federal Taxcala Estado de México Hidalgo Veracruz Chiapas Distrito Federal	2008 2007 2007 2010 2008 2007 2008 2007 2009 2007 2009 2007 2009 2007 2010 2010 2010 2010 2010 2010 2010	1 888 888 111 16 6 121 121 121 120 120 125 133 159 159 159 159 125 125 125 125 125 125 125 125 125 125	0.30 9.43 14.34 13.40 12.03 13.08 13.18 13.30 15.01 14.18 15.01 15.01 15.01 15.01 15.01 17.79 18.22 18.22 18.22 18.32 19.22 19.32 19	0.33 3.7. 8.8i 6.4: 5.6 8.3: 5.7. 10.00 1.8. 5.00 1.8. 1.2: 2.99 10.11 11.7: 8.55 11.3: 8.00 3.7. 11.5: 7.6: 7.6: 7.6: 7.6: 1.6: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.6: 11.5: 12.8: 10.5: 11.5: 12.8: 10.5: 11.5: 11.5: 11.5: 11.5: 11.5: 11.5: 11.5: 12.8:
Pachuca Padomas Panamericana Panamericana Paramete Calaya Paraque Taxco Parque Taxco Parque Taxco Parque Taxco Parque Taxco Partia Pittic City Center Palza Central Poza Rica Punta Langosta Rendimex Revolución Rio El Rica Punta Langosta Rendimex Revolución Rio El Rica Salina Cruz Santa Arolta Santa Fe Santa Fe Chillis Santa Fe Santa Pe Chillis Santa Fe Santa Pe Chillis Santa Marcia Santa Pe Tipuna Starbucks Tifaliana Cruz Santa Pe Tipuna Tipuna Calay Tipuna Tipuna Calay Tipuna Tipuna Calay Tipuna Tipuna Tipuna Calay Tipuna Ti	Hidalgo Estado de México Cnihuahua Guanajuato Guerreo Distrito Federal Hidalgo Distrito Federal	2008 2004 2007 2010 2008 2007 2007 2001 2007 2007 2007 2007 2007	1 888 81 11 12 12 12 12 12 12 12 12 12 12 12 12	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 13.41 8.22 15.01 9.83 15.01 12.86 15.01 12.87 12.97 12.79 13.17 14.51 15.01 12.79 15.01 14.71 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 16.01 16.01 16.01 16.01 16.01 16.01	0 3 3 3 4 3 4 3 4 4 4 4 9 9
Pachuca Padomas Panamericana Panamericana Parque Celaya Pa	Hidalgo Estado de México Chihuahua Guanajuato Guanajuato Guarnajuato Distrito Federal Jusisco Sonora Distrito Federal Veracruz Quintana Roo Distrito Federal Veracruz Guintana Roo Distrito Federal Veracruz Guanajuato Guanajuato Guanajuato Distrito Federal Veracruz Estado de México Guanajuato Distrito Federal Varios Distrito Federal Mexico Distrito Federal Distrito Federal Distrito Federal Distrito Federal Distrito Federal Distrito Federal Mexico Distrito Federal Distrito Federal Mexico Distrito Federal Distrito Federal Distrito Federal Distrito Federal Tiaxcala Estado de México Chiapas Distrito Federal Jusico Distrito Federal Jusico Distrito Federal Jusico Distrito Federal	2008 1998 2000 2007 2010 2008 2007 2009 2009 2009 2007 2010 2010 2010 2010 2010 2010 2010	1 888 888 888 888 888 888 888 888 888 8	0.30 9.43 14.34 13.40 12.03 13.08 13.18 13.40 6.555 8.51 13.41 14.41 15.41 15.01 15.01 9.78 15.01 12.79 8.21 13.42 7.88 15.01 12.79 13.42 14.51 13.27 13.42 14.51 15.01 15.01 15.01 15.01 17.79 8.21 11 13.42 18.83 18.83 18.83 18.83 18.83 18.83 18.83 18.84 18.84 18.84 18.84 18.84 18.84 18.84 19.00 10.01 10.01 10.01 10.01	0 3 3 3 4 3 4 3 4 4 9 9 9 9 9
Pachuca Palomas Panamericana Panamericana Parque Celaya Parque Celaya Parque Solanco Parque Solanco Pittic City Center Palaza Central Poza Rica Penta Langosta Rentimex Revolución No Blanco Nio de los Remedios Salamanca Salina Cruz Santa Anita Santa Fe Santa Fe Sendero Villabermosa Tejeria Tejoria Telaya Tilayana Tila	Hidalgo Estado de México Cnihuahua Guanajuato Guerreo Distrito Federal Hidalgo Distrito Federal	2008 2004 2007 2010 2008 2007 2007 2001 2007 2007 2007 2007 2007	1 888 81 11 12 12 12 12 12 12 12 12 12 12 12 12	0.30 9.43 14.34 12.03 13.08 13.18 13.40 6.55 8.51 13.41 8.22 15.01 9.83 15.01 12.86 15.01 12.87 12.97 12.79 13.17 14.51 15.01 12.79 15.01 14.71 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 15.01 16.01 16.01 16.01 16.01 16.01 16.01	0.33  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.73  3.74  4.73  4.73  4.75  1.88



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 42	7.83 4.37	1.78 1.09
Corporativo Tlalnepantla Diamante	Estado de México Estado de México	1994	2	5.19	2.46
Finsa Ciudad Industrial	Tamaulipas	1985	1	10.05	2.25
Finsa Ciudad Juaréz	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 Finsa Milenium I	Tamaulipas Nuevo León	2008 1999	1	12.08 15.01	7.01 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 Monclova	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 7.00	5.32 4.92
Finsa Oriente VI Finsa Oriente VII	Tamaulipas 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 Finsa Villa Florida I	Tamaulipas	2008 1990	1	10.01 9.93	2.89 4.48
Finsa Villa Florida II	Tamaulipas Nuevo León	2008	3	9.93 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 2006	3	5.15 10.02	2.60
Lago I	Estado de México 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 Maravillas II	Estado de México	2004 1999	11	10.54 7.00	6.34 0.25
Pace Chihuahua	Estado de México 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		7.71	5.62
Río de los Remedios	Estado de México	2012	3	3.57	0.21
San Martín Obispo I	Estado de México	2013		11.27	5.89
San Martín Obispo II	Estado de México	2013	6	10.01	9.53
Tepotzotlán I	Estado de México	2005 2008	15	2.23	1.46
Tlaquepark Tultipark	Jalisco Estado de México	2008	18 11	8.33 11.92	4.04 3.35
Tultitlán I	Estado de México	2003	16	5.41	2.48
Tultitlán II	Estado de México	2002		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

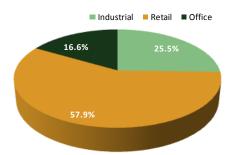
During 1Q14, Fibra Uno's 417 properties generated rental income of Ps. 1,485 million, which translates into an increase of 132.6% compared to the Ps. 639 million recorded for 1Q13. The breakdown of income was as follows:



- ➤ 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.

# **GLA by Property Type**

SECTOR	1Q14 Rental Revenue	% of Rental Revenue		
SECION	(Ps. million)	/o or Kemai Kevenue		
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 interannual 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:

	201	11	2012		2012		2012 2013			20:	14
4.7	0.0040	21.72		40.00	46.004		0.0700	42.20/	Г	0.4355	0.00040
1T	0.0343	N/A	0.	.1960	-46.9%		0.3700	-12.2%	L	0.4366	-0.09042
<b>2</b> T	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
			$\Delta$ % 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.



## **INCOME STATEMENT**

# FIBRA UNO

Trust F/1401

Deustche Bank Mexico SA Institucion de Banca Multiple Consolidated (Condensed) Income Statement

		Treestre & taterreste					
from January 1 to March 31, 2014 and 2013							
(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

Deustche Bank México SA Institución de Banca Múltiple Consolidated (Condensed) Balance Sheet as of March 31, 2014 and December 31, 2013

(Figures in thousands of pesos)

(Figures in thou	isarius oi pesc	15)				
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		
LIABILITIES						
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		
Trustors' capital						
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		
TOTAL LIABILITIES AND TRUSTORS' EQUITY	\$	103,143,526	\$	101,329		



# **CASH FLOW**

Fibra	Unc
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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:	4	1,00 1,011	4	011),72
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 and others  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)	\$	10,401,007
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
rect cash nows provided by (asea in) operating activities	Ψ	(272,207)	Ψ	10,707,077
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	\$	<u> </u>	\$	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 <u>417</u> properties in <u>31</u> 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



## **Investor Relations Contacts**

In México: In New York:

Jorge Pigeon Lucia Domville

Tel: +52(55) 4170-7070 Tel: +1 (646) 284-9400

E-mail: <u>investor@fibrauno.mx</u> E-mail: <u>fibrauno@grayling.com</u>