

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

**Interim Consolidated Condensed Financial Statements as of March 31,
2016 and December 31, 2015, and three-month period ending March
31, 2016 and 2015**



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Interim Consolidated (Condensed) Balance Sheet
As of March 31, 2016 and December 31, 2015
(Figures in thousand pesos)

Assets	Notes	31/03/2016	31/12/2015
Currents assets:			
Cash and restricted cash	3.	\$ 6,485,800	\$ 5,995,918
Financial investments	4.	1,277,026	2,300,596
Leases receivables from clients, net	5.	856,678	751,346
Other accounts receivable		49,487	46,523
Refundable tax, mainly VAT		2,995,777	4,161,762
Pre-paid expenses		519,082	459,660
Total current assets		12,183,850	13,715,805
Non-current assets:			
Investment properties	6.	155,521,279	152,349,934
Acquisitions advance payments	7.	100,000	-
Investments in affiliates	8.	3,101,499	3,113,889
Other assets, net	9.	2,071,261	2,121,525
Total non-current assets		160,794,039	157,585,348
Total		\$ 172,977,889	\$ 171,301,153

Liabilities and Shareholders' Equity	Notes	31/03/2016	31/12/2015
Current liabilities:			
Borrowings	10.	\$ 10,385,436	\$ 10,123,627
Accounts payables and accrued expenses	11.	2,495,409	2,440,971
Deferred revenues		101,634	100,010
Dues to related parties	14.	126,922	104,488
Total current liabilities		13,109,401	12,769,096
Long-term debt	10.	44,070,114	44,209,408
Deposits from tenants		716,213	702,303
Long-term deferred revenues		279,766	261,968
Total liabilities		58,175,494	57,942,775
Trustors' capital			
Trustors' capital	16.	96,237,615	97,742,581
Retained earnings		18,353,804	15,615,797
Total trustors' capital		114,591,419	113,358,378
Non-controlling participation		210,976	-
Total shareholders' equity		114,802,395	113,358,378
Total liabilities and trustors' capital		\$ 172,977,889	\$ 171,301,153

Interim Consolidated (Condensed) Income Statement
For the three-month period ending March 31, 2016 and 2015
(Figures in thousand pesos)

	Notes	31/03/2016	31/03/2015
Property income		\$ 2,827,297	\$ 1,998,714
Maintenance revenues		290,430	193,459
Dividends revenues from beneficiary rights		37,684	33,329
Administration fees		18,750	-
		3,174,161	2,225,502
Management fees		(166,011)	(150,945)
Operating expenses		(194,889)	(164,079)
Maintenance expenses		(319,885)	(202,502)
Property taxes		(76,516)	(54,422)
Insurance		(31,141)	(17,425)
		(788,442)	(589,373)
Operating income		2,385,719	1,636,129
Interest expense		(812,843)	(595,358)
Interest revenue		38,147	199,346
Income after financial expenses		1,611,023	1,240,117
Foreign exchange loss, Net		77,321	(784,347)
Fair value adjustment	6 y 8.	1,274,845	1,164,940
Administrative platform amortization		(48,746)	(48,746)
Amortization of bank charges		(20,648)	(14,391)
Executive compensation	12.	(124,338)	(164,621)
Consolidated net income		\$ 2,769,457	\$ 1,392,952
Controlling participation		2,738,007	1,392,952
Non-controlling participation		31,450	-
		\$ 2,769,457	\$ 1,392,952

Interim Consolidated (Condensed) Statement of Changes in Equity
For the 3-month period ending March 31, 2016 and 2015
(Figures in thousand pesos)

	Notes	Shareholders' equity	Utilidades retenidas	Total de participación controladora	Total de participación no controladora	Total
Balance as of January 1, 2015		\$ 93,500,173	\$ 11,575,298	\$ 105,075,471	\$ -	\$ 105,075,471
Capital contributions	16.	-	-	-	-	-
Distribution to trustees	16 y 17.	(1,407,521)	-	(1,407,521)	-	(1,407,521)
Consolidated net income		-	1,392,952	1,392,952	-	1,392,952
Balances as of March 31, 2015		\$ 92,092,652	\$ 12,968,250	\$ 105,060,902	\$ -	\$ 105,060,902
Balance as of December 31, 2015		\$ 97,742,581	\$ 15,615,797	\$ 113,358,378	\$ -	\$ 113,358,378
Capital contributions	16.	124,812	-	124,812	179,526	304,338
Distribution to trustees	16 y 17.	(1,629,778)	-	(1,629,778)	-	(1,629,778)
Consolidated net income		-	2,738,007	2,738,007	31,450	2,769,457
Balances as of March 31, 2106		\$ 96,237,615	\$ 18,353,804	\$ 114,591,419	\$ 210,976	\$ 114,802,395

The attached notes are part of the intermediary consolidated condense financial statements.

Interim Consolidated (Condensed) Cash Flow Statement
For the 3-month period ending March 31, 2016 and 2015
(Figures in thousand pesos)

	31/03/2016	31/03/2015
Operating activities:		
Consolidated net income	\$ 2,769,457	\$ 1,392,952
Adjustments to items generated no cash flow:		
Fair value adjustment to investment properties	(1,274,845)	(1,164,940)
Unrealized foreign exchange loss (gain)	(232,917)	552,309
Administrative platform amortization	100,535	134,984
Executive compensation	124,338	164,621
Interest income	(38,147)	(199,346)
Interest expense	812,843	595,358
Total	2,261,264	1,475,938
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(105,332)	(150,626)
Other accounts payable	(2,964)	7,089
Accounts receivable with related parties	1,165,985	541,570
Refundable tax, mainly VAT	(59,422)	(310,205)
Pre-paid expenses		
(Decrease) increase in:	54,438	483,245
Trade accounts payable	22,434	92,220
Dues to related parties	19,422	23,605
Deferred revenues	13,910	40,787
Deposits from tenants	3,369,735	2,203,623
Net cash flow from operating activities	(1,004,110)	(1,504,145)
Investment activities:		
Investment in development projects	(100,000)	-
Advanced payments for the acquisition of investment properties	(700,000)	(1,650,762)
Acquisition of investment properties	1,023,570	(6,774,265)
Investments in securities	-	(158,752)
Investments in related parties	38,147	199,346
Interest income	(742,393)	(9,888,578)
Net cash flow from investment activities	(145,670)	(137,016)
Financing activities:		
Payments and anticipated prepayment of loans	400,000	10,000,000
Distribution to trustees	(1,629,778)	(1,407,521)
Interest paid	(762,012)	(407,919)
Net cash flow from financing activities	(2,137,460)	8,047,544
Net cash flow:		
Net (decrease) increase in cash and restricted cash	489,882	362,589
Cash and restricted cash at the beginning of the period	5,995,918	500,848
Cash and restricted cash at the end of the period	\$ 6,485,800	\$ 863,437

The attached notes are part of the intermediary consolidated condense financial statements.

Notes to the Interim Consolidated Condensed Statements for the three-month period ending March 31, 2016 and year ending December 31, 2015
(In thousand pesos)

1. General information, acquisitions and relevant events

a) General information

The Fideicomiso F/1401 of Deutsche Bank Mexico, S. A., ("Fibra UNO" or the "Trust") was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V., (the "Trustor") and Deutsche Bank Mexico, S. A., Institución de Banca Múltiple, División Fiduciaria (the "Trustee"). Fibra Uno launched its operations in March 2011, establishing mainly to acquire and own a variety of real estate properties with the goal of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in Mexico.

Fibra UNO, as a real estate investment trust ("FIBRA"), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income derived from Fibra Uno's operations is attributed to holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs"). Fibra UNO itself is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service ("SAT") has established, as per articles 187 and 188 of the Mexican Income Tax Law, that Fibra Uno must annually distribute at least 95% of its taxable income to its CBFI holders.

For its operation, Fibra Uno has entered into the following relevant contracts:

- i. An advisory agreement with Fibra Uno Administración, S. A. de C. V. ("Fibra Uno Administración") – to assist Fibra Uno in the analysis and implementation of its investment and financial strategies;
- ii. A property management agreement with F1 Management, S. C. ("F1 Management") and F1 Controladora de Activos, S. C. ("F1 Controladora") (subsidiary companies) – to manage Fibra UNO's day-to-day operations management;
- iii. A services agreement with F2 Services, S. C. ("F2 Services") (related party) – to perform certain service related to billing and collection on behalf of Fibra Uno, subject to its supervision and monitoring;
- iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P.I. de C. V. ("Jumbo Administración") (related party) with similar characteristics to those previously described on certain properties;
- v. A property management agreement with Finsa Holding, S.A. de C.V. – to conduct day-to-day operations management of the Vermont portfolio ("Vermont");
- vi. A property management agreement with Hines Interest, S.A. de C.V. – to conduct day-to-day operations management of the Maine portfolio ("Maine").

- vii. A property management agreement with GP Servicios Industriales, S.A. de C.V. – to conduct day-to-day operations management of the California portfolio (“California”).
- viii. A property management agreement with Consultora Centro Historico, S.A. de C.V. - to conduct day-to-day operations management of the Hotel Centro Historico, and
- ix. A property management agreement with Operadora Galgua, S. A. de C. V.- to manage the day-to-day operations of the property Guadalajara, and
- x. A property management agreement between F1 Administración, S. C. (F1 Administración - subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as a Trustee of the Fideicomiso F/2353 (Fideicomiso F/2353) to manage the day-to-day operation of the Fideicomiso F/2353.

Fibra Uno's fiscal headquarter is located in the street of Quintana Roo No. 3, Suite 303, Col. Roma Sur in Mexico City.

b) Acquisitions

Portfolio	Acquisition
Puerta de Hierro (i)	Investment properties
El Salto Jalisco (ii)	Investment properties

- i. On February 29, 2016, Fibra UNO registered the acquisition of the property “Puerta de Hierro” located in Guadalajara, Jalisco with an approximate GLA of 24,946 m2. This acquisition includes a “sale and lease back” contract, through which Fibra UNO will subsequently rents the property under a triple net contract for 10 years, with to extensions of five years each. The acquisition price was Ps. 700 million paid in cash.
- ii. On February 23, 2016, Fibra UNO registered the acquisition of the property “El Salto Jalisco”, an industrial space located in Guadalajara, Jalisco, for which Fibra UNO paid 5,060,501 CBFIs, equivalent to Ps. 180,000. In addition, and as part of the agreement for the acquisition of Salto Jalisco, and once the contributor completes the construction and adaption of the industrial space of approximately 21,388 square meters, that are part of this project,, Fibra UNO will make the agreed payment for the property of Ps. 180,000 in CBFIs.

c) Relevant facts

- i. On February 26, 2016, Fibra UNO made a down payment of Ps. 100,000 for the acquisition of Torre Cuarzo located in Paseo de la Reforma in Mexico City.
- ii. On February 18, 2016, Fibra UNO recovered Ps. 1,026 million related to a VAT paid in cash.

- iii. On February 8, 2016, Fibra UNO made a withdrawal from a credit line without guarantees extended by Actinver in the amount of Ps.400 million with an interest rate of TIIE+1.80% that matures July 17, 2016.
- iv. Starting 2016 and following the second modifying contract to the Fideicomiso 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas) as "Trustor A" and Fibra UNO as "Trustor B", will have the right to receive 22.53% and 77.47%, respectively, of the net rental revenues and the revenue related to the acquisition of Torre Latino; Fibra Uno registered in its consolidated financial statements its minority participation of 22.53% that represents the participation that Ecocinemas has in the equity of Torre Latino. The effect of recognizing the minority interest in the consolidated results made by Fibra UNO is shown in the March 31, 2016 interim consolidated condensed financial statements and the interim consolidated condensed changes in equity in the amount of Ps. 210,976, and in the interim consolidated condensed income statement in the amount of Ps. 31,450, under the item non-controlling participation.

2. Basis of presentation

a) Reclassification

The interim consolidated condensed financial statements ending December 31, 2015 were reclassified in certain lines to meet the requirements of the presentation used in 2016.

b) Adoption of new regulation

- a. Changes to the International Information Financial Norms ("IFRSs" or "IAS" in English) and the new interpretation that is mandatory as of 2015.

During the present year, the Company adopted a series of new and modified IFRSs as issued by the International Accounting Standards Board ("IASB"), which are mandatory and enforced as of January 1, 2015.

b. New and revised IFRS not yet in effect

The entity has not applied the following new and revised IFRS that have been issued but are not yet required to be implemented:

IFRS 9	Financial Statements (2)
IFRS 14	Deferred regulated accounts (1)
IFRS 15	Revenues from Client Contracts (2)
IFRS 16	Leases (3)
Changes to IFRS 11	Accounting for Acquisition made with Joint Parties (1)
Changes to IAS 1	Reporting Initiatives (1)

Changes to IAS 16 and IAS 38	Clarification of Acceptable Depreciation Amortization Methods (1)
Changes to IAS 16 and IAS 41	Agriculture: Production Plants (1)
Changes to IAS 10 and IAS 28	Sale or contribution of goods between and investor and its associate or joint business (1)
Changes to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Adoption of the Consolidation Exemption (1)
Changes to IFRS	Annual Improvement to IFRS Cycle 2012-2014 (1)
(1)	Effective for annual periods beginning January 1, 2016, with option to adopt earlier.
(2)	Effective for annual periods beginning January 1, 2018, with option to adopt earlier.
(3)	Effective for annual periods beginning January 1, 2019, with option to adopt earlier.

Fibra UNO's management does not anticipate that the application of this new requirements or IFRS will have relevant effects in the consolidated financial statements of Fibra UNO.

a) Seasonality

Fibra UNO's administration considers that its business is not subject to material seasonal fluctuation.

3. Cash, cash equivalent and restricted cash	3/31/16	12/31/15
Cash, cash equivalent and bank deposits	\$ 5,977,673	\$ 5,778,532
Restricted cash:		
Restricted cash and reserve funds for bank loans	508,127	217,386
Total cash and cash equivalents	<u>\$ 6,485,800</u>	<u>\$ 5,995,918</u>
4. Financial Investment	3/31/16	12/31/15
Trading investments- government securities	<u>\$ 1,277,026</u>	<u>\$ 2,300,596</u>

5. Lease receivables and others	3/31/16	12/31/15
Lease receivables	\$ 971,829	\$ 856,497
Allowance for doubtful accounts	(115,151)	(105,151)
	<u>\$ 856,678</u>	<u>\$ 751,346</u>
6. Investment properties	3/31/16	12/31/15
Reasonable value:		
Investment completed	\$ 140,196,283	\$ 137,830,327
Investment in development	11,786,739	10,774,701
Land reserves	1,134,567	1,341,216
Rights over properties with operating leases	2,403,690	2,403,690
	<u>\$ 155,521,279</u>	<u>\$ 152,349,934</u>

Concept	Type	Properties	31/03/2016	31/12/2015
Saldos al inicio del período			\$ 152,349,934	\$ 113,831,162
Adquisiciones:				
Puerta de Hierro	Comercial	1	700,000	-
El Salto Jalisco	Industrial	1	180,000	-
Alaska	Oficinas	6	-	5,246,766
Lamar	Comercial	4	-	2,295,000
Artificios No. 40	Oficinas	1	-	52,950
CuautiPark II	Industrial	1	-	783,500
Oregon	Comercial	3	-	1,626,000
Indiana	Comercial	13	-	3,190,000
Kansas	Comercial	12	-	10,452,127
Buffalo	Desarrollo	1	-	2,820,418
Utah	Oficinas	1	-	1,010,664
Florida	Oficinas	1	-	640,098
Adiciones de propiedades de inversión y costos de adquisición			1,004,110	5,808,521
Ajustes al valor razonable de propiedades de inversión			1,287,235	4,592,728
Saldos al final del período			<u>\$ 155,521,279</u>	<u>\$ 152,349,934</u>

All Fibra Uno's investment properties are held under absolute control.

Fibra Uno's management obtains once a year valuations made by independent appraisers that are qualified and have relevant professional experience in the locations and categories of the investment properties.

Independent appraisers consider different valuation techniques using revenue, market and cost approaches to estimate the fair value of investment properties and select the most appropriate method considering the particular circumstances of the property and availability of information, while seeking to maximize the use of the observable data. First, the Trust considers the availability of current prices in an active market for similar properties in the same location and condition, and subject to similar lease and other contracts. However, in most cases, it uses a discounted cash flow technique given the availability of information.

The discounted cash flows valuation technique requires the projection of future estimated cash flows from a property in operation or under development. Future estimated cash flows include revenues taking into account occupancy rates and uncollectibles less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants' assumptions to determine the present value of the cash flows, which represent fair value.

As of March 31, 2016, Fibra UNO estimates that the effect of the fair value adjustment on its investment properties is of Ps. 1,287,235 and of Ps. 4,592,728 for the period ending December 31, 2015.

7. Advanced payments for future investments		3/31/16	12/31/15
Torre Cuarzo		\$ 100,000	\$ -
8. Related parties investments			
	% ownership	3/31/16	12/31/15
Torre Mayor	49%	\$ 2,404,448	\$ 2,416,838
Torre Diana	50%	697,051	697,051
		<u>\$ 3,101,499</u>	<u>\$ 3,113,889</u>

Fibra UNO registered these investments using the participation method, as allowed under IFRS, given the nature of the investment.

The investment value of Torre Mayor as of March 31, 2016, decreased Ps. 12,390, corresponding mainly to the fair value adjustment of its investment properties. This effect is shown in income statement together with those attributable to the investment properties as described in Note 6.

9. Other assets, Net	3/31/16	12/31/15
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Advisory for the structuring of the real estate	30,000	30,000
Accumulated amortization	(443,213)	(392,949)
	<u>\$ 2,071,261</u>	<u>\$ 2,121,525</u>

10. Préstamos

Institution	Summary of Loans as of March 31st 2015				
	Currency	Interest Rate	Maturity	MXN Balance	USD Balance 000's
G-30 Banamex (lzt Ps.) \$173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	\$ 155,557	-
G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,414
G-30 Blackstone (antes GE) Fid. 721/722 \$1,480 millones	MXN	7.75%	oct-16	1,356,597	-
Morado Blackstone (antes GE) US 254.2 millones	USD	3.40%	jul-16	-	237,648
Morado Blackstone (antes GE) US 179 millones	USD	Libor + 2.7000%	jul-16	-	38,329
Morado Blackstone (antes GE) \$864.8 millones	MXN	6.4600%	jul-16	828,691	-
Morado Blackstone (antes GE) \$898 millones	MXN	6.4600%	jul-16	861,473	-
Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	75,999
Finsa Blackstone (antes GE) US 58.7	USD	Libor + 3.45%	jul-18	-	52,512
HSBC Samara	USD	Libor + 2.0%	sep-21	-	15,115
HSBC Samara	MXN	TIIE + 2.0%	sep-21	937,265	-
Inbursa	MXN	TIIE + 2.0%	nov-16	2,000,000	-
Actinver	MXN	TIIE + 1.8%	jun-16	400,000	-
Nacional (FUNO 13-2)	MXN	8.40%	dic-23	2,000,000	-
Nacional (FUNO 13)	MXN	TIIE + 0.80%	jun-19	6,850,058	-
Nacional (FUNO 15)	MXN	6.9900%	jul-25	7,500,000	-
Nacional (FUNO 13U)	UDIS	5.09%	nov-28	2,317,667	-
Internacional	USD	5.25%	dic-24	-	600,000
Internacional	USD	6.95%	ene-44	-	400,000
Internacional	USD	5.25%	ene-26	-	300,000
Outstanding Balance as of March 31st 2016 \$				25,207,308	1,723,017
Exchange rate as of March 31st 2016					17.2509
USD Balance equivalent in Pesos \$					29,723,606
Outstanding Balance as of March 31st 2016 equivalent in pesos					54,930,914
Short-Term debt					(10,385,436)
Total Long-Term debt					44,545,478
Transaction Costs					(475,364)
					\$ 44,070,114

Institution	Summary of loans as of December 31st, 2015				
	Currency	Interest Rate	Maturity	Balance MXN	Balance 000s USD
G-30 Banamex (lzt Ps.) \$173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	\$ 157,223	-
G-30 Banamex (lzt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,466
G-30 GE Fid. 721/722 \$1,480 millones	MXN	7.75%	oct-16	1,366,756	-
Morado GE US 254.2 millones	USD	3.10%	jul-16	-	238,943
Morado GE US 179 millones	USD	Libor + 2.5875%	jul-16	-	42,703
Morado GE \$864.8 millones	MXN	6.1600%	jul-16	831,632	-
Morado GE \$898 millones	MXN	6.1600%	jul-16	864,468	-
Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	76,993
Finsa GE US 58.7	USD	Libor + 3.45%	jul-18	-	53,049
HSBC Samara	USD	Libor + 2.0%	sep-21	-	15,301
HSBC Samara	MXN	TIIE + 2.0%	sep-21	948,868	-
Inbursa	MXN	TIIE + 2.0%	nov-16	2,000,000	-
Nacional	MXN	8.40%	dic-23	2,000,000	-
Nacional	MXN	TIIE + 0.80%	jun-19	6,850,058	-
Nacional	MXN	6.9900%	jul-25	7,500,000	-
Nacional	UDIS	UDIS	dic-28	2,290,766	-
Internacional	USD	5.25%	ene-24	-	600,000
Internacional	USD	6.95%	ene-44	-	400,000
Internacional	USD	5.25%	nov-25	-	300,000
Outstanding balance as of December 31st, 2015 \$				24,809,771	1,730,455
Exchange rate as of December 31st, 2015					17.3398
USD Balance equivalent in Pesos \$					30,005,744
Outstanding balance as of December 31st, 2015 equivalent in pesos					54,815,515
Short-Term debt					(10,123,627)
Total Long-Term debt					44,691,888
Transaction costs					(482,480)
\$					44,209,408

The financial obligations establish certain criteria of what Fibra UNO can or cannot do, all of which up to the publication of the current financial statements, have been met. Some of which are described below:

- Fibra UNO is required to pay, on or before the due date, all property and other related taxes due related to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of the normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.

- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (one hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.
- Limits related to Guaranteed Debt. Neither the Trust nor its subsidiaries may assume additional guaranteed debt, and if and when such debt is contracted it immediately affects along with any other previously guaranteed debt contracted since the close of the prior quarter along with the net proceeds on a pro-forma basis results, in having a principal amount of guaranteed debt above 40% (forty percent) of the sum of (without duplicating): (i) Trust's total assets at the close of most recent complete quarter, and (ii) the real estate price of the property acquired and the total proceeds of the resources obtained through the placement of securities (only to the extent that those resources have not been used to acquire other real estate assets or reduce debt) since the close of the most recent complete quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that and other additional debt becomes effective from the date on which the most recent full quarter ended prior to assuming that debt to the date the additional debt became effective, and the application of the net resources of the additional debt and any other debt on a pro-forma basis, equals over 60% (sixty percent) of the sum of: (i) total assets as of the end of the most recent full quarter, and (ii) total acquisition price of real assets and total resources raised through securities issuances (when those assets have not been used to acquire other assets or reduce debt) made by the Company or any of its subsidiaries since the ending date of the most recent full quarter.
- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that additional debt becomes immediately effective, the ratio of consolidated available income for debt service and annual debt service amount for the last four consecutive quarters prior to that additional debt being assumed, were less than 1.5:1 on a pro-forma basis, after that additional debt becomes effective and the net resources are effectively applied.

Additionally, as a REIT our regulation requires the following:

- Total debt (any type of credit) or other liabilities of the Trust that are deemed to secure the Shareholders' Equity cannot be at any moment be greater than 50% (fifty percent) of the total Shareholders' Equity of the Trust, measured at the close of the most recent reported quarter. In case the liabilities con cargo of the Trust exceed the maximum limit stipulated before, the Trust cannot assume additional debt until adjustments are made to reach said limit, except if it is related to refinancing to extend the debt profile of the Trust and the Technical Committee documents the case. In any case, the financing result cannot lead to an increase in the debt level prior to the refinancing transaction.
- The Trust must, at all times, have a debt coverage ratio of at least 1.0 at the moment of engaging in any credit, which needs to be calculated in accordance to Annex AA of the Issuers Unique Regulation (Circular Unica de Emisores). In case the debt service coverage index is below 1.0, no additional

liabilities may be assumed and reflected in the Shareholders' Equity, unless it is related to transactions related to extending the debt profile of the Trust and the Technical Committee shows proof of the situation. In any case, the result of the refinancing cannot result in a reduction of the debt service calculation index registered prior to the refinancing transaction.

11. Accounts payable and Accumulated Costs		3/31/16	12/31/15
	Accounts payable for acquisition of investment properties	\$ 1,373,899	\$ 1,373,899
	Suppliers	128,835	86,945
	Accrued expenses and other payables	415,221	434,413
	Interest payable	577,454	545,714
		<u>\$ 2,495,409</u>	<u>\$ 2,440,971</u>
The maturities of the the liabilities as of	2019	976,661	long-term portion of March 31, 2016 are:
	2020	7,002,286	
	2021	1,237,381	
	2022	901,980	
	2023 and beyond	34,243,836	
		<u>\$ 44,545,478</u>	

12. Payments made in CBFIs

During the CBFIs Holders' Meeting of April 4, 2014, an executive compensation long-term plan was approved considering the granting of 162,950,664 CBFIs within the next 10 years but limiting the amount to 10% per year, unless in prior years the allocation of CBFIs was lesser than 10%, allowing to grant a maximum of 20% per year. Fibra UNO registers as costs using the straight-line method during the granting period an estimate of CBFIs that need to be created. At the close of the year, Fibra UNO determines the number and amount of CBFIs to be distributed. Compensation costs related to the plan corresponding to the years ending December 31, 2016 and 2015 were of Ps. 124,338 and Ps. 164,621 respectively, and as of December 2015 by Ps. 587,792. During 2015, as a result of this program 8,734,156 CBFIs became outstanding.

13. Minimum income from future leases

The value of the minimum lease payments is documented within existing accounts receivable under operating leases, as seen in the table below:

Year	Retail	Industrial	Office	Total
Less than a year	\$ 4,627,453	\$ 2,271,904	\$ 1,223,559	\$ 8,122,916
One to five years	14,604,508	5,766,404	3,018,490	23,389,402
More than five years	8,964,724	1,172,253	1,748,586	11,885,563
	<u>\$ 28,196,685</u>	<u>\$ 9,210,561</u>	<u>\$ 5,990,635</u>	<u>\$ 43,397,881</u>

14. Transactions and balance with related parties	3/31/16	12/31/15
Revenues:		
F1 Administración, S.C.		
Management fee (6)	\$ 18,750	\$ 38,333
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	\$ 141,485	\$ 828,116
Administration fees 0.5% (1)	\$ 22,873	\$ 531,048
Parks Desarrolladora, S. A. de C. V.		
Services rendered (4)	\$ 451,545	\$ 1,801,200
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Services rendered (4)	\$ 205,978	\$ 855,943
G-30 LA Madre, S. A. P. I. de C. V.		
Services rendered (4)	\$ 35,944	\$ 433,513
Jumbo Administración		
Property management services (3)	\$ 90,345	\$ 395,400
F2 Services		
Services rendered (2)	\$ 207,607	\$ 207,607
E- Administración y Construcción, S. A. de C. V.		
Services rendered (4)	\$ 9,555	\$ 89,657
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.		
Services rendered (5)	\$ 221	\$ 2,375

1. The Trust pays an annual fee equal to 0.5% of equity plus the value added tax return for advisory services and 3% of the purchase value of the property acquired from third parties.
2. The Trust pays a monthly fee equivalent to 2% of the collected revenues from their properties, plus the value added tax for administrative services.
3. As established by the administration contract of the portfolio, Fibra UNO will pay Jumbo.
4. Administración, S. A. P. I. de C. V., a quantity equal to (i) 3% of revenues collected in the Morado portfolio, (ii) the total amount of maintenance, advertising fees and services by tenants and property users, according to the rental revenue; and (iii) 0.5% of the annual value of the investment property assets, paid quarterly.
5. The Trust signed a contract for service delivery, and the fees are paid based on work progress.
6. The Trust pays Cabi Inver, SA de CV and Luxe Estate Administration and Control, SAPI de C. V, the equivalent to 5% of rental revenue for each new lease in the Morado portfolio (excluding renewals or

extensions from within the existing lease) will participate in the result of the operation, for a period of five years from the effective date of the lease.

7. As established in the service contract of F1 Administración, S.C. (F1 Administración- subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as Trustee of Fideicomiso F/2353 (Fideicomiso F/2353), F1 Administración will have the right to receive (i) an annual commission equivalent to 1.25%, plus the corresponding VAT, over the maximum amount of the issuance of Fideicomiso F/2353 and (ii) following the investment period and any extension, 1.25%, plus the corresponding VAT, over the total investment of Fideicomiso F/2353.

The above fees are documented in contracts with maturities ranging from five years, and are also renewable.

Balance with related parties:	3/31/16	12/31/15
Payable to:		
Fibra UNO Administración	\$ 97,006	\$ 88,951
Parks Mantenimiento, S.C.	6,451	982
Jumbo Administración	19,265	14,555
	4,200	-
	<u>\$ 126,922</u>	<u>\$ 104,488</u>

15. Additional information

Fibra UNO's administration analyzes its discretionary financial information to assign resources and evaluate its performance under a consolidated basis, and as such, Fibra UNO has only one reporting segment for its consolidated operations:

Investment Properties Revenues

Segment	Three months ending	
	3/31/16	3/31/15
Industrial	\$ 724,301	\$ 590,307
Retail	1,582,730	1,129,057
Office	520,266	279,350
	<u>\$ 2,827,297</u>	<u>\$ 1,998,714</u>

16. Shareholders' Equity

- i. The Trustors' Equity comprises the contribution of one thousand pesos and the proceeds from the CBFIs placement.
- ii. As of March 31, 2016 and December 31, 2015, there were 3,202,639,639 and 2,988,764,820 CBFIs outstanding, respectively, and in December 31, 2015, there were 3,197,579,138. As of March 31, 2016 and 2015, there were 643,989,697 and 653,527,700, CBFIs in the Treasury, respectively.

Distributions

The Technical Committee of Fibra UNO has approved and paid distributions of taxable income corresponding to CBFIs holders according to the following schedule:

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
11-Feb-16	\$ 1,629,778	\$ -	\$ 1,629,778
Total as of March 31, 2016	<u>\$ 1,629,778</u>	<u>\$ -</u>	<u>\$ 1,629,778</u>
November 9, 2015	\$ 1,525,891	\$ 236,410	\$ 1,289,481
August 7, 2015	1,499,273	643,238	856,035
May 11, 2015	1,470,962	814,343	656,619
February 16, 2015	1,407,521	-	1,407,521
Total as of December 31, 2015	<u>\$ 5,903,647</u>	<u>\$ 1,693,991</u>	<u>\$ 4,209,656</u>

At the close of March 31, 2016 and 2015, Fibra UNO distributed as capital reimbursement a total of Ps.1,629,778 and Ps. 1,407,521 respectively, which correspond to 2015 and 2014, and year ending December 31, 2015, Fibra UNO distributed as capital reimbursement Ps. 4,209,656, of which Ps. 1,407,521 correspond to 2014.

17. Impuestos a la utilidad

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

As of March 31, 2016, Fibra UNO has not made any distributions related to the fiscal results, while during the year ending December 31, 2015, Fibra UNO distributed as fiscal result Ps. 1,693,991 corresponding to 2015.

18. Commitment and Contingencies

- a) Neither the Trust nor its assets are subject to any type of legal action, except those derived from their operations and daily activities.
- b) On April 27, 2016, the Technical Committee of Fibra UNO approved with the previous consent of the majority its independent members a distribution of as capital reimbursement of Ps.1,607.7 million. Said distribution will be paid by Fibra UNO by May 9, 2016.
- c) AS part of the acquisition of the Portfolio G-30, Fibra UNO is obliged to paid the necessary expenses related to the completion of certain work that is presently in construction, estimated at an approximate amount of Ps. 5,700,000, of Ps. 4,504,800 have been invested. The land where the development is being built was contributed and paid with CBFIs.
- d) As part of the acquisition agreement of Salto Jalisco, and once the contributor finishes the construction and adaptation of the industrial space of approximately 21,388 square meters that are part of the project, Fibra UNO will pay for the property an approximate amount of Ps. 180,000 in CBFIs.

19. Subsequent facts

- a) As of April 30, 2016, GP Servicios Industriales, S. A. de C. V. will stop managing the California portfolio in agreement with the signed contract..
- b) On April 18, 016, Fibra UNO made an anticipated payment for the two credit lines maturing in 2016, for a total of Ps. 2,400 million, made of: (i) an anticipated payment for the credit line with of Ps. 2,000 million, that had an interest rate of TIIE plus 200 basis points, and (ii) an anticipated payment for the credit line with Actinver of Ps. \$400 million, that had an interest rate of TIIE plus 180 basis points. These credits were paid before maturity with the proceeds obtained from the placement made on April 12, 2016 for Ps. 4,500 million.
- c) On April 12, 2016, Fibra UNO placed unsecured senior notes in the local market amounting to Ps. 4,500 million through three tranches; a placement in UDIS equivalent to Ps. 2,495 million, at a fixed rate under ticker symbol FUNO16U; a placement of Ps. 884 million, at a rate of TIIE plus 65 basis points, with a three-year term maturing on April 11, 20127, under ticker symbol FUNO 16; and a placement of Ps. 1,121 corresponding to the reopening of the fixed rare bond 2013 maturing December 4, 2023 that has a remaining 7.6-year term, and trades under ticker FUNO 13-2.

20. Approval of the Financial Statements

The attached consolidated condenses financial statement and its notes were authorized for its publication by Mr. Gerardo Vargas Ateca, Fibra UNO's Finance Vice President, following the approval of the Technical Committee on April 27, 2016.
