



## Fibra Uno Announces an Advance of Taxable Income Distribution

### FIBRA UNO ANNOUNCES FIRST QUARTER 2011 RESULTS

*Mexico City, Mexico, May 2, 2011 -- Fibra Uno* (BMV: FUNO11) (“Fibra Uno” or “Trust F/1401”), Mexico’s first real estate investment trust, announced today its results for the quarter ended March 31, 2011. All figures included herein were prepared in accordance with the Mexican IFRS (MFRS) and are stated in nominal Mexican pesos, unless otherwise noted.

Fibra Uno began trading on the Mexican Stock Exchange on March 18, 2011. The information below provided corresponds solely to the portion of the first quarter of 2011 in which the Trust F/1401 operated, from March 18, 2011 until March 31, 2011.

#### 1Q 2011 Highlights

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- **Revenues** for the quarter were Ps. 13.4 million
- **NOI<sup>1</sup>** was Ps. 12.8 million
- **Net Income** amounted to Ps. 15.2 million
- **FFO<sup>2</sup>** totaled Ps. 15.2 million
- **NOI per CBFi** was Ps. 3.02 cents<sup>3</sup>
- **Net income per CBFi** was Ps. 3.59 cents<sup>3</sup>
- As of March 31, 2011, the value of Fibra Uno’s **contributed portfolio of properties** was Ps. 4,396 million
- Fibra Uno will pay a **distribution** of Ps. 3.43 cents per CBFi<sup>4</sup>, equivalent to a yield of 4.6% on an annualized basis, based on 13 properties at the offering price, which represents an advance of the annual net taxable income corresponding to the results as of March 31, 2011.

<sup>1</sup>Net operating income is calculated by subtracting operation expenses from revenue.

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

<sup>3</sup>Calculated based on the number of CBFIs in circulation as of March 31, 2011.

<sup>4</sup>Calculated based on the number of CBFIs in circulation as of April 29, 2011.



**Fibra Uno** was established on January 12, 2011 with Deutsche Bank Mexico, S.A. Institucion de Banca Multiple, with the purpose of acquiring, developing, constructing, administering and leasing all types of retail, industrial, office and mixed-use real estate in Mexico. Fibra Uno launched its offering on March 18, 2011 for an aggregate number of 185,385,543 Real Estate Trust Certificates (Certificados Bursatiles Fiduciarios Inmobiliarios – CBFIs), including the overallotment option. The initial contributed portfolio of Fibra Uno consists of 13 properties, of which four are industrial, four retail, one office and four mixed-use, in five Mexican states (Chiapas, Guanajuato, Guerrero, Jalisco, State of Mexico), and Mexico City. The contributed portfolio represents an aggregate of 514,750 square meters of gross leasable area, approximately 76% of the initial portfolio. As per the mandate of the offering, Fibra Uno has acquired one further property (Chetumal) and is in the process of acquiring another two properties to complete its initial portfolio, subject to the fulfillment of certain conditions. Upon completion of these acquisitions, the portfolio will have 16 properties with approximately 675,917 square meters of gross leasable area, of which four are industrial properties, six retail, one office and five mixed-use in six Mexican states (Chiapas, Guanajuato, Guerrero, Jalisco, Quintana Roo, State of Mexico) and Mexico City.

### **Property Portfolio**

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As of March 31, 2011, Fibra Uno had a portfolio of 13 properties, mostly located in central and southern Mexico. These properties encompass office, retail, industrial, and mixed-use units. Fibra Uno's business model focuses on having a diversified property portfolio in different geographic locations, where there is strong economic activity. Fibra Uno will seek to continue developing its portfolio with a mix of properties, while scouting for new investment opportunities across Mexico.



As of March 31, 2011, Fibra Uno's total GLA under management was 514, 750 square meters

## Summary of Fibra Uno's Contribution Portfolio

Properties	Region	First Year of Operations	GLA (m <sup>2</sup> )	Percentage of Total GLA	Occupancy rate, Dec. 31, 2010	Occupancy rate, Mar 31, 2011
<b>Industrial Properties</b>						
1. Guadalajara	Tlaquepaque, Jalisco	2008	141,370	27%	89%	89%
2. Diamante	Cuautitlan Izcalli, State of Mexico	1994	22,969	4%	48%	100%
3. La Joya	Cuautitlan Mexico, State of Mexico	1999	58,970	11%	100%	100%
4. Maravillas	Toluca, State of Mexico	2004	67,292	13%	100%	91%
<b>Retail Properties</b>						
5. Celaya	Celaya, Guanajuato	2007	20,593	4%	99%	99%
6. Tuxtla	Tuxtla Gutierrez, Chiapas	2007	16,260	3%	89%	96%
7. Taxco	Taxco, Guerrero	2010	16,666	3%	61%	61%
8. Tuxtla II	Tuxtla Gutierrez, Chiapas	2010	11,026	2%	100%	100%
<b>Office</b>						
9. Reforma 99	DeI. Cuauhtemoc, D.F.	1998	14,032	3%	100%	100%
<b>Mixed-use Properties</b>						
10. Vía Morelos	Ecatepec, State of Mexico	1997	55,366	11%	99%	99%
11. Lerma	Lerma, State of Mexico	1999	73,255	14%	99%	97%
12. Rentimex	DeI. Benito Juarez, D.F	1997	6,783	1%	100%	100%
13. Vallejo 2000	DeI. Gustavo A. Madero, D.F.	1995	10,167	2%	98%	99%
<b>Total</b>			<b>514,750</b>	<b>100%</b>	<b>93%</b>	<b>94%</b>

## Fibra Uno's contribution portfolio properties by location

Region	Number of Properties	Percentage of Portfolio GLA	Percentage of Portfolio GLA	Retail Properties as Percentage of GLA	Industrial Properties as a Percentage of GLA	Office Properties as a Percentage of GLA	Mixed Use Properties as a Percentage of GLA	Annualized Base Rent (Ps. In 000s)	Percentage of Total Annualized Base Rent
CHIAPAS	2	27,286	5%	100%	0%	0%	0%	\$ 38,623	11%
GUANAJUATO	1	20,593	4%	100%	0%	0%	0%	\$ 41,724	11%
JALISCO	1	141,370	27%	0%	100%	0%	0%	\$ 77,811	21%
MEXICO STATE	5	277,852	54%	0%	54%	0%	46%	\$ 139,978	38%
MEXICO CITY	3	30,983	6%	0%	0%	45%	55%	\$ 55,913	15%
GUERRERO	1	16,666	3%	100%	0%	0%	0%	\$ 11,473	3%
	<b>13</b>	<b>514,750</b>	<b>100%</b>					<b>\$ 365,522</b>	<b>100%</b>



## First Quarter Results 2011

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### *Revenue*

Our total revenue in the First Quarter of 2011, in which we operated for 14 days only, (the period March 18, 2011 to March 31, 2011) amounted to Ps. 13.4 million. In terms of rental revenues, the total was Ps. 12.8 million. The occupancy rate of the contributed portfolio of Fibra Uno during the operating period was 94%.

The rental revenue breakdown corresponds to:

- In the first quarter, revenue from our industrial portfolio totaled Ps. 4.1 million, or 32% of the total.
- In the first quarter, revenue from our mixed-use portfolio totaled Ps. 3.5 million, or 27% of the total.
- In the first quarter, revenue from our retail portfolio totaled Ps. 4.3 million, or 33% of the total.
- In the first quarter, revenue from our office portfolio totaled Ps. 1 million, or 8% of the total.

### *Operating Results*

Fibra Uno's operating profit for the period March 18, 2011 to March 31, 2011 was Ps. 12.8 million.

Net Operating Income (NOI) for the quarter amounted to Ps. 12.8 million, equal to the operating profit as there was no depreciation registered in the period. The NOI per CBFI was Ps. 3.02 cents, calculated based on 424,180,723 CBFI in circulation as of March 31, 2011.



### *Net income*

Net income for the first quarter, related to the operating period between March 18, 2011 and March 31, 2011, totaled Ps. 15.2 million, or Ps. 3.59 cents per CBFI, calculated based on 424,180,723 CFIs in circulation as of March 31, 2011.

### *Balance Sheet*

Total cash and cash equivalents amounted to Ps. 2,856 million as of March 31, 2011.

The accounts receivable balance of contributors is derived from the incorporation process of the contributed portfolio, which is presently taking place, and is composed of the deposits in guarantee of current tenants, minus accounts receivable from rents prior to the formation of the contributed portfolio, as well as the contribution of permanent investments, among others.

The total liabilities outstanding at the end of the first quarter amounted to Ps. 21 million, all of which correspond to deposits in guarantee of current tenants, and are part of the leasing contracts.

### **Contribution Portfolio Pro-forma Performance for Reference Purpose**

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Fibra Uno was launched on March 18, 2011. For reference and comparison purposes, we present here below a pro-forma table showing the complete quarter and its comparison with the same year-ago period.



Pro-forma Income Statement			
Thousand of Mexican Pesos			
Figures for the three-month period ended March 31,			
Non-audited			
	1Q11	1Q10	Var %
Revenues:			
Rental revenues	84,218	77,235	9.04%
Tenant reimbursements	5,102	3,771	35.29%
	-		
<i>Total Revenues</i>	89,320	81,006	10.26%
Expenses:			
Real estate taxes	1,769	1,499	17.99%
Property maintenance and operating costs	10,114	9,112	11.00%
Insurance	1,472	1,282	14.86%
<i>Total Expenses</i>	13,354	11,892	12.30%
<i>Net Income</i>	75,966	69,114	9.91%

Rental revenue for the first quarter of 2011 was 9.04% higher than the year before, largely due to higher revenue from the Celaya, Tuxtla, Taxco and Tuxtla II properties, which grew their total leased area. These last two properties began operating in the second and fourth quarters of 2010, respectively.

Due to the inclusion of recently completed properties, real estate tax expenses and insurance expenses rose 17.99% and 14.86%, respectively.

The above-mentioned factors contributed to a 9.91% year-on-year increase in net income.



## Corporate Events

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### Acquisition of Chetumal Property

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As part of the commitment of the public offering, Fibra Uno will use a portion of the proceeds of the offering amount of Ps. 3,615,018,089 (approximately US\$ 300 million) to pay for the acquisition of three additional properties valued at Ps. 3,500,000,001 (approximately US\$283 million) in cash as well as 14,457,831 CBFIs. On April 15, 2011, Fibra Uno signed the acquisition agreement to add the Chetumal property to its portfolio. As a result of such agreement the property was acquired and paid for at the agreed price on April 29, 2011. As of May 1, 2011, the income generated by the property will be recorded as Fibra Uno's revenue. The acquisition of the other two properties of the initial portfolio, Plaza Central and Malecon Cancun, are still in process of being finalized.

Due to a small shortfall (of approximately Ps. 220 million) in the Trust's initial public offering, Fibra Uno is in the process of securing a credit line of approximately Ps.350 million, primarily to complete the payment of the acquisition portfolio.

### First Quarter Distribution

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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. 14.5 million, equivalent to 95% of the net income of the period March 18, 2011 to March 31, 2011. The distribution payment equals Ps. 3.43 cents per CBFI, calculated based on the 422,575,223 CBFIs in circulation at the date of such approval. The distribution is based on 14 days of operation, from March 18, 2011 to March 31, 2011.

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. This distribution



represents an advance of the annual net taxable income according to the results as of March 31, 2011.

### **Greenshoe**

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On April 16, 2011, and following the conditions established during the public offering, Fibra Uno exercised its overallotment option. As a result, the total outstanding number of CBFIs is now 422,575,223. Fibra Uno received Ps. 440,216,849 in proceeds from the execution of the greenshoe.

### **Expansions and new developments**

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Following the commitment made during the public offering, Fibra Uno's management has already begun exploring new investment opportunities to grow the portfolio. We are pleased to announce that on April 1, 2011, the Trust submitted to the Technical Committee a new retail project, known as "Toluca", which is owned and was referred to us by a related party. The retail project has about 15,023 square meters of GLA and is expected to generate approximately Ps. 27 million in the first year of operations. The building is currently under construction and a major retailer has committed to act as tenant.

We expect the independent members of the Technical Committee to make a decision in the coming days.

### **April 1<sup>st</sup> Technical Committee Meeting**

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During the meeting of April 1, 2011, the Technical Committee as well as the three Subcommittees of Audit, Practices and Nominations were created.

The following members comprise the Technical Committee:





Moises El-Mann Arazi	Chairman of Technical Committee
Andre El-Mann Arazi	Member of Committee and CEO, Fibra Uno
Isidoro Attie Laniado	Member of Committee and Executive Vice President, Strategy and Finance
Elias Sacal Micha	Member
Max El-Mann Arazi	Member
Abude Attie Dayan	Member
Amin Guindi Hemsani	Member
Jaime Kababie Sacal	Member
Ignacio Trigueros Legarreta	Independent Member
Henry Davis Signoret	Independent Member
Ruben Goldberg Javkin	Independent Member
Herminio Blanco Mendoza	Independent Member

The following members comprise the Audit Committee:

Ruben Goldberg Javkin	President of the Audit Committee, Independent Member
Herminio Blanco Mendoza	Independent Member
Ignacio Trigueros Legarreta	Independent Member

The following members comprise the Practices Committee:

Henry Davis Signoret	President of the Practices Committee, Independent Member
Ruben Goldberg Javkin	Independent Member
Ignacio Trigueros Legarreta	Independent Member



The following members comprise the Nominations Committee:

Herminio Blanco Mendoza	President of the Nominations Committee, Independent Member
Henry Davis Signoret	Independent Member
Ruben Goldberg Javkin	Independent Member
Andre El-Mann Arazi	Member
Isidoro Attie Laniado	Member

**Note on Forward-Looking Statements**

This report may contain certain forward-looking statements and information relating to the Trust that reflect 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.



## About Fibra Uno

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Fibra Uno is a newly created 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, as well as through the appreciation of our existing assets. We intend to selectively assemble a diversified portfolio of high-quality, well-located, income-producing commercial properties in Mexico, with stable cash flows.

The Trust began trading on the Mexican stock exchange on March 18, 2011. Currently, it has 14 properties in central and southern Mexico, with an approximate GLA of 550,063. Fibra Uno will acquire another two properties in the coming months.

Additionally, Fibra Uno is analyzing a pipeline of properties to buy and lease with the purpose of increasing the revenues of its portfolio.

Under Mexican law, at least 70% of a Fibra's assets must be invested in or derived from income-producing 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 with over 3 decades of experience, 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 Administracion 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.

Fibra Uno's IPO was a major step forward for Mexico's real estate industry, offering investors new sources of returns while providing developers with a new source of financing. Fibra Uno seeks to increase its portfolio, offer attractive returns and create value for its investors while contributing to the development of this key sector for the country.



## BALANCE SHEET

Fibra Uno	
Trust F/1401 de Deutsche Bank México, S. A. Institución de Banca Múltiple	
Balance Sheet as of March 31, 2011	
(Figures in pesos)	
ASSETS	
Cash and cash equivalents	2,855,681,100
Contribution portfolio	4,396,451,198
Refundable tax	36,826,402
Accounts receivables	12,739,789
Currentt assets	
Subsidiaries	1,000,000
TOTAL ASSETS	<u>7,302,698,489</u>
LIABILITIES	
Accrued liabilities	-
Short term liabilities	-
Deposits in guarantee	20,671,310
Total Liabilities	20,671,310
Owners' equity	
Initial owners' equity	1,000
Issued owners' equity	7,266,786,455
Result for the period	15,239,724
Total Owners' Equity	7,282,027,179
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>7,302,698,489</u>



## INCOME STATEMENT

<b>Fibra Uno</b>	
Trust F/1401 de Deutsche Bank México, S. A. Institución de Banca Múltiple	
Income Statement from January 12, 2011 to March 31, 2011	
(Figures in pesos)	
Revenues:	
Rental revenues	12,798,024
Tenant reimbursements	617,330
Total Revenues	13,415,354
Expenses:	
Property maintenance	617,330
Operating Income	12,798,024
Financial Products	2,441,932
Paid Commissions	(232)
Comprehensive Financial Cost	2,441,700
Net Income	15,239,724



## CASH FLOW

<b>Fibra Uno</b>	
Trust F/1401 de Deutsche Bank México, S. A. Institución de Banca Múltiple	
Cash flow Statement at the close of March 31, 2011	
(Figures in pesos)	
<u>Operations</u>	
Result during the period	15,239,724
Investment activities with related parties	
Increase in Accounts receivable	(12,739,789)
Increase in Refundable taxes	(36,826,402)
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Increase in deposits in guarantee	20,671,310
Net cash flow from operations	(13,655,157)
Investment activities	
Permanent Investments	1,000,000
Contribution portfolio	4,396,451,198
Net cash flow from investments	4,397,451,198
Financing activities	
Initial owners' equity and CBFIs issuance	<u>7,266,787,455</u>
Net cash flow balance	2,855,681,100