



# Second Quarter Report

July 28, 2014





**Fibra Uno**  
**Earnings Report**  
**2014 Second Quarter**

**I. CEO Comments**

The second quarter of 2014 continued to be a very active quarter for Fibra Uno, reaching once again new milestones. We successfully placed our third follow on offer, issuing a total of 800 million 400 thousand CBFIs amongst international and domestic investors. We raised Ps. \$32 thousand 816 million, representing the second largest follow on offer in the Mexican market and it was also the second largest issuance made by a REIT worldwide. We are excited about the success and we are fully conscious of the new responsibility it brings, and the greater trust our shareholders have deposited on us. As such, we have launched several acquisitions to add further value to our company.

In terms of the acquisition of the quarter, we reached an agreement to purchase the R15 portfolio which, as discussed, includes 3 Super Premium office buildings located in the heart of Mexico City's financial district and Guadalajara, 1 industrial property in the State of Mexico and 11 Super Premium y Premium commercial properties located in Quintana Roo, Jalisco, Veracruz, Sonora and the State of Mexico. The Portfolio of 15 properties has 7 stabilized properties and 8 properties in development which are already 90% pre-leased, and have a waiting list of 70% of available space. Within these 15 properties, we have closed the acquisition of the first 3 stabilized properties: Galerías Guadalajara and Peninsula Vallarta, with a GLA of 72,216 m2 and an occupancy rate of 84.2%, and a GLA of 11,874 m2 and an occupancy rate of 75% respectively; as well as the Corporativo Masaryk 111 that has a GLA of 26,278 m2 and an occupancy rate of 100%.

Additionally, in recent days, we announced the acquisition of an iconic building that comes from members of the control group. Fibra Uno has reached an agreement to acquire the emblematic mixed-use complex known as Samara, our Corporate Headquarters, located in the commercial and office corridor of Santa Fe, in Mexico City. The current occupancy of the property is 96% combined, with 97% for the retail 95% for office and 100% for 290 room Hilton Hotel.

During the quarter we also announced the acquisition of Mariano Escobedo, part of the G30 portfolio, which is located in the Polanco neighborhood in Mexico City. We also acquired the Hilton hotel that has 458 rooms in approximately 40,000 m2 of construction located in downtown Mexico City. We completed the acquisition of the California portfolio, which has 29 properties located in Chihuahua, Coahuila, Nuevo Leon, San Luis Potosi and Tamaulipas with a GLA of 345 thousand m2 and a current occupancy rate of 91%. It is worth



noting that the California portfolio has 274 thousand m2 of land reserve for future expansions that add a potential of 140 thousand m2 of GLA for industrial parks in Monterrey and San Luis Potosi. Also in the quarter, we acquired Corporativo San Mateo for Ps. 121 million, an office building in the north part of Mexico City (Lomas Verdes), that has a total GLA of 55 hundred m2 and is currently 100% occupied, by a premium multinational tenant, as well as Corporativo La Viga for Ps. 415 million with a GLA of 22 thousand m2, an occupancy of 73% and great potential for additional NOI generation.

We are very pleased to report that our constant property performance has come again significantly ahead of inflation. Same store revenue for the quarter ended June 30 2014 grew almost 13% vs the same quarter a year ago. Considering new space developed within these properties, as well as occupation variations, revenue per square meter per month grew at 4.4%, vs annual inflation of the period ended June 30, 2014 of 3.75%. We are including a segment breakdown of this metrics, which reflect very positive trends for the industrial, retail and office segments.

We are also very pleased to announce that Mr. Gerardo Vargas is joining Fibra Uno as VP of Finance effective today. Mr. Vargas has a long and distinguished trajectory in the Mexican Banking and Financial sector. Mr. Javier Elizalde, our CFO since our IPO, will now hold the position of VP of Treasury. We want to thank Mr. Elizalde for his invaluable contribution to Fibra Uno during his tenure as our CFO. Our management organization will now have 6 Vice Presidencies reporting to the CEO.

Lastly, based on the results of the second quarter of 2014 and in keeping with our commitment of quarterly distributions for at least 95% of our net taxable income, Fibra Uno will distribute Ps. 0.4014 per CBF on August 11, 2014, corresponding to the second quarter earnings of 2014.

**André El-Mann,**  
**Chief Executive Officer, Fibra Uno**

## II. SECOND QUARTER HIGHLIGHTS

(Figures in million pesos)

### FINANCIAL INDICATORS

	2Q14	1Q14	4Q13	3Q13	2Q13	Var. % 2Q14 vs. 2Q13
Total Revenues	1,982.1	1,697.9	1,183.0	1,061.1	949.1	108.8%
Rental Revenues	1,853.5	1,485.3	1,105.0	993.3	889.6	108.4%
Net Operating Income (NOI)	1,717.4	1,362.8	966.8	903.7	820.4	109.3%
NOI Margin	86.6%	80.3%	81.7%	85.2%	86.4%	0.2%
Funds from Operations (FFO) <sup>(1)</sup>	933.5	762.2	747.3	904.0	673.5	38.6%
FFO Margin	50.4%	51.3%	67.6%	91.0%	75.7%	-33.5%
<b>Per CBFI</b>						
FFO	0.32	0.40	0.41	0.50	0.37	-12.3%
Quarterly Distribution	0.40	0.44	0.48	0.45	0.41	-2.1%
CBFI Price	45.3	42.2	42.1	36.3	43.3	4.6%
<b>CBFIs</b>						
Total outstanding <sup>(3)</sup>	2,877.1	1,893.4	1,809.0	1,809.0	1,800.6	59.8%
<b>OPERATIONAL INDICATORS</b>						
Total GLA ('000 mts2)	5,737.5	5,246.6	4,949.4	3,248.4	3,141.6	82.6%
Number of properties <sup>(2)</sup>	450.0	417.0	410.0	319.0	316.0	42.4%
Number of States	31.0	31.0	31.0	29.0	29.0	6.9%
Average contract term (years)	4.9	5.2	5.5	5.2	5.4	N/A
Total Occupancy	94.6%	95.2%	95.1%	94.0%	95.0%	-0.4%
GLA in development ('000 mts2)	1,445.2	291.6	291.6	675.3	887.7	N/A

<sup>(1)</sup>. See FFO calculations on page 8.

<sup>(2)</sup>. Considering 439 properties as the total number of operations.

<sup>(3)</sup>. Number of CBFIs at distribution date.

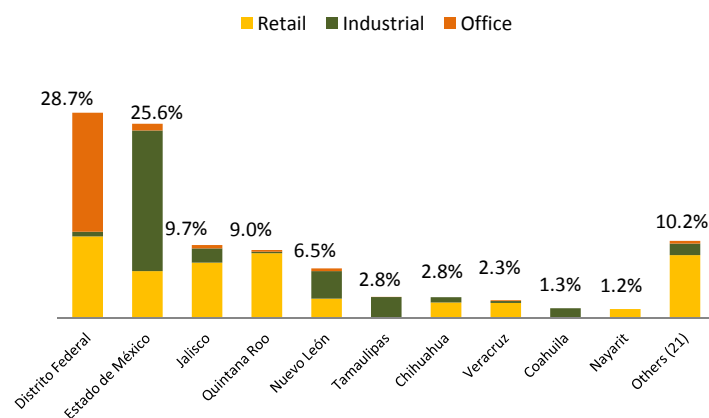
- The occupancy rate of our stabilized portfolio had 439<sup>(1)</sup> properties as of June 30, 2014, with an occupancy rate of 94.6%, compared to 95.2% as of 1Q14. The variation in the occupancy rate mainly stems from new tenants renting empty space as well as the contract renewal of current tenants and the addition for the California portfolio, Hotel Centro Historico and Galerias Guadalajara.
- Fibra Uno's net operating income (NOI) in 2Q14 was Ps. 1,717.4 million, representing an increase of 109.3% compared with Ps. 820.4 million in 2T13.
- Rental revenues from the 439 properties amounted to Ps. 1,853.5 million, representing an increase of 24.8% compared with Ps. 1,485.3 million in 1T14. The gain in revenues is mainly attributed to the natural ramp-up of newly leased space and/or expiration of grace periods for properties of G30 and Apolo portafolios, the addition of new properties and the reclassification of maintenance revenues to rental revenues in the Apolo portfolio from the incorporation of these properties into Fibra Uno.
- During the second quarter we recorded a 40.9% decrease in maintenance cost as we reduced pre-operating expenses with the opening a new properties in the Apolo portfolio (Patio Santa Fe, Patio Universidad and Patio Claveria).
- Interest expenses in 2Q14 amounted to Ps. 563.2 million, representing an increase of 10.3% compared to Ps. 510.8 million in 1T14, the gain was mainly related to an additional provision of one month of interests from our dollar-denominated bond.

<sup>(1)</sup> Number of stabilized properties

### III. PORTFOLIO SUMMARY

#### Market share per Revenues

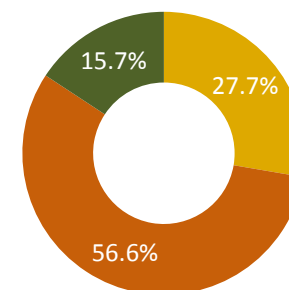
(% ABR, 2Q'14)



#### Revenues per segment

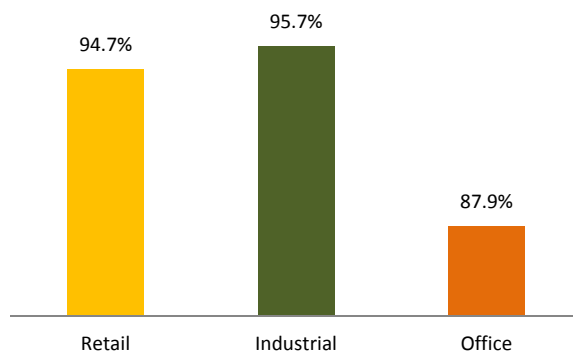
(% Revenues, 2Q'14)

Industrial (Yellow) Retail (Orange) Office (Green)



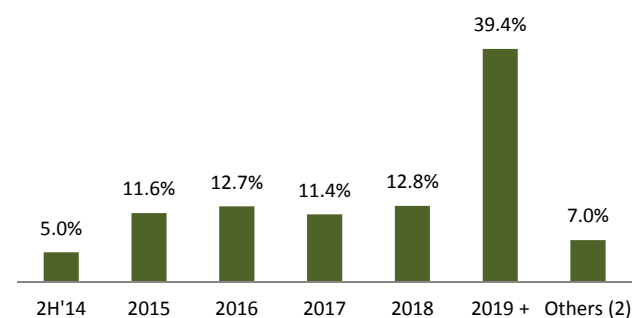
#### Occupancy Rate<sup>(1)</sup>

(% GLA, 2Q'14)



#### Expiring Rental Contracts

(% GLA, 2Q'14)



<sup>(1)</sup> Considers the square meters of signed contracts

<sup>(2)</sup> Statutory rents

## Constant Property Performance for the 2Q14

During the second quarter of 2014, total revenues from our constant properties increased 12.9%. Considering total revenues in terms of revenues/m2/month, the growth was of 4.4% in the period, which represents an increase of 9.1% and 0.7% above inflation, respectively.

*(Figures in pesos)*

<b>Revenues</b>	<b>2Q13</b>	<b>2Q14</b>	<b>% Variation</b>
Industrial	271,809,748	338,097,482	24.4%
Retail	371,432,506	391,700,144	5.5%
Office	110,680,702	121,115,571	9.4%
<b>TOTAL</b>	<b>753,922,956</b>	<b>850,913,197</b>	<b>12.9%</b>
<b>GLA (m²)</b>			
Industrial	1,872,795	2,057,618	9.9%
Retail	917,198	916,670	-0.1%
Office	296,753	296,669	0.0%
<b>TOTAL</b>	<b>3,086,747</b>	<b>3,270,957</b>	<b>6.0%</b>
<b>Occupancy</b>			
Industrial	98.4%	96.6%	-1.8%
Retail	93.6%	94.3%	0.7%
Office	86.5%	84.5%	-2.3%
<b>TOTAL</b>	<b>95.8%</b>	<b>94.8%</b>	<b>-1.0%</b>
<b>Rent / m² / Monthly</b>			
Industrial	48.38	54.77	13.2%
Retail	134.99	142.44	5.5%
Office	217.57	220.44	1.3%
<b>TOTAL</b>	<b>90.38</b>	<b>94.37</b>	<b>4.4%</b>

- Revenues for the industrial sector in 2Q14 amounted to Ps. 338.1 million, representing an increase of 24.4% from 2Q13. This growth mainly stems from certain renewals as well as new GLA mainly at the G30 portfolio. The occupancy rate for the industrial

sector in 2Q14 dropped by 1.8% from 2Q13 given to the anticipated expiration of some contracts not renewed in some of our properties.

- Revenues for the retail sector in 2Q14 totaled Ps. 391.7 million, representing an increase of 5.5% from 2Q13. The growth is related to the signing of new contracts, mainly in the Azul portfolio, increasing in average 6.3%. In terms of the GLA occupancy in the period, there was a slight decrease of 0.1% due to a portion of GLA that is currently under redevelopment in Plaza Central, Salina Cruz and Rio de los Remedios.
- Revenues for the office sector in 2T14 amounted to Ps. 121.1 million, representing an increase of 9.4% from 2Q13. In terms of the occupancy rate, there was a decrease of 2.3% basically related to the termination of some contracts at which were not renewed at the end of the quarter.



## Occupancy rate of Fibra Uno's portfolio at the close of 2Q14

Portfolio	# Properties <sup>(2)</sup>	GLA in Operation <sup>(1)</sup>	Occupied GLA <sup>(1)</sup>	Occupancy
Apolo	44	876,535	823,992	94.0%
Blanco	1	44,711	44,692	100.0%
California	29	345,469	296,848	85.9%
Colorado	1	102,000	102,000	100.0%
Corporativo San Mateo	1	5,440	5,440	100.0%
Vermont	34	524,588	508,029	96.8%
G-30	27	1,414,015	1,363,342	96.4%
Gris	1	69,977	69,842	99.8%
Hilton	1	40,000	40,000	100.0%
Initial	17	694,160	652,829	94.0%
La Viga	1	22,538	16,352	72.6%
Maine	7	146,116	143,291	98.1%
Azul	23	125,624	124,707	99.3%
Morado	16	548,953	474,190	86.4%
P.E. Cancun	1	18,000	18,000	100.0%
P8	8	77,830	77,340	99.4%
Pace	2	43,593	43,593	100.0%
Posadas	1	4,815	4,815	100.0%
R15	1	72,216	60,813	84.2%
Rojo	219	173,884	173,884	100.0%
TM	1	83,971	83,971	100.0%
UAG	1	163,000	163,000	100.0%
Verde	1	117,352	117,352	100.0%
Villahermosa	1	22,720	19,401	85.4%
<b>Total</b>	<b>439</b>	<b>5,737,506</b>	<b>5,427,721</b>	<b>94.6%</b>

(1) Excludes GLA in development

(2) Number of properties

## **Net Income to FFO Reconciliation**

*(Figures in thousand pesos)*

	<u>2Q 2014</u>
Consolidated Net Income	\$1,722,457
Adjustments to the reasonable value of investment properties	\$ (777,925)
Platform, property tax, insurance and commissions amortizations	\$ 198,064
Reserve for executive compensation plan	\$ 368,839
Revenue provisions and rents charged in advance	\$ (104,273)
Rents collections	\$ (140,461)
Net foreign exchange gain	\$ (333,187)
<b>FFO</b>	<b>\$ 933,514</b>
Net VAT reimbursement	\$ 788,452
Credit amortization	\$ (524,921)
<b>AFFO</b>	<b>\$ 1,197,045</b>
Quarterly distribution	\$ 1,154,948
AFFO yield	96.5%

\* During the CBFIs Holders Assembly held on April 4, 2014, a long-term employee compensation plan was authorized based on the distribution of 162,950,664 CBFIs to be liquidated in 10 years subject to a limit of no more than 10% of the stock option per year, unless that 10% of the previous year was not distributed, allowing for the distribution of up to 20% per year. Fibra Uno registers as costs using the direct line method during the granting period for an estimate of the CBFIs that will be granted in said period. At the end of the year Fibra Uno will review its estimates in terms of number and value of the CBFIs that will be granted following the valuations conducted by qualified independent experts. The revision effect when comparing with the original estimate, which may substantially vary, will be recognized at the end of the year in a way that the expenses reflect the estimated revision by the independent appraisers. As of June 30, 2014, the estimate of Fibra Uno for the executive compensation plan amounted to Ps. 368,839 equivalent to six months or 50% of the maximum amount to be granted in a year according the plan, considering the price per CBFI at Ps. 45.27, said effect shows the operating expenses for the period.

## Information supplement

### Operating Properties

Segment	Properties in operation	GLA	Revenue	Occupancy	Stabilized Adjustments <sup>(1)</sup> Quarterly Revenue
Industrial	102	3,109,734	505,352	95.7%	520,452
Retail	270	2,154,692	1,031,652	94.7%	1,055,663
Office	69	655,075	287,223	87.9%	311,226
<b>Total</b>	<b>441</b>	<b>5,919,501</b>	<b>1,824,227</b>	<b>94.60%</b>	<b>1,887,341</b>

### Acquisitions announced in the current quarter

Project	Segment	Acquisition price	GLA	Annualized Revenue <sup>(2)</sup>	Estimated Closing
R15	Mixed	8,296,400	154,702	685,059	2014-2015
Total			154,702	685,059	

### Development Properties

Project	Segment	GLA	Capex to Date	Pending Capex	Annualized Revenue <sup>(2)</sup>	Estimated Opening
Delaware <sup>(3)</sup>	Office	70,000	-	1,400,000	251,160	2017
Diana <sup>(3)</sup>	Office	63,000	440,616	209,384	130,000	2017
R15	Mixed	283,000	-	10,125,000	1,100,000	2015-2017
La Viga	Office	67,750	-	400,000	199,044	2015-2016
G30	Industrial	750,000	1,565,672	2,094,328	502,200	2014-2015
G30	Retail	30,000	250,000	200,000	230,400	2014-2015
G30	Office	41,600	930,862	585,138	197,820	2014-2015
Apolo <sup>(4)</sup>	Retail	139,899	904,000	-	103,000	2015-2016
<b>Total</b>		<b>1,445,249</b>	<b>4,091,150</b>	<b>15,013,850</b>	<b>2,713,624</b>	

(1) Estimates for the stabilized quarterly revenue assume revenues as of the first day of the quarter and does not reflect changes in occupancy rate

(2) Assumes annualized stabilized revenue at 95% occupancy

(3) NNN contract, or rent equivalent to NOI

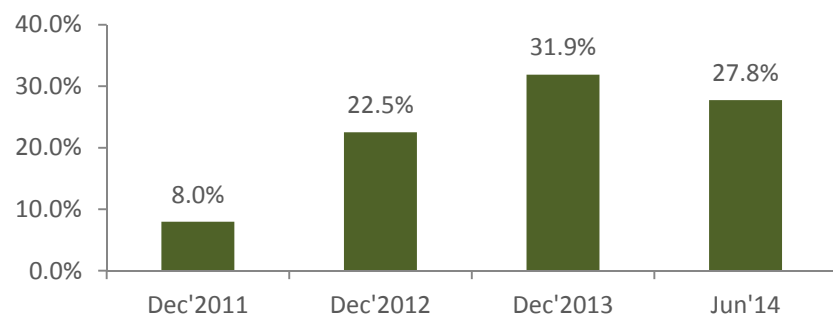
(4) The purchase of Santa Anita from Apolo portfolio will not be completed

## Credit Profile

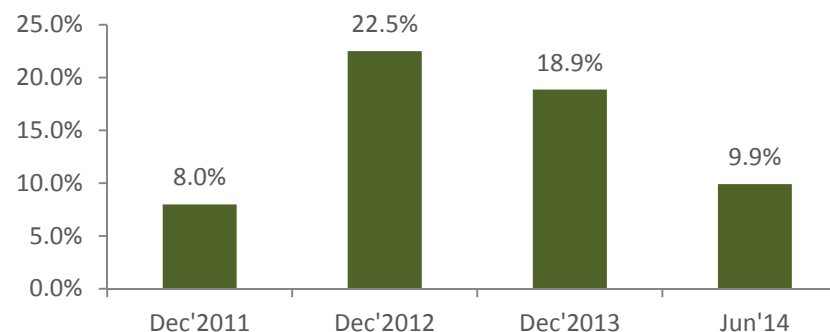
At the close of the quarter Fibra Uno was in full compliance with its covenant obligations as mandate by its bonds:

	FUNO	Limit	Status
Loan to Value Ratio:	26% <sup>1</sup>	Less or equal to 60%	Comply
Limit on secured debt:	9.3%	Less or equal to 40%	Comply
Debt service ratio:	1.7x <sup>2</sup>	Greater or equal to 1.50x	Comply
Unencumbered asset ratio:	461.7%	Greater or equal to 150%	Comply

**Total Gross Det to Enterprise Value**



**Secured Gross Debt to Enterprise Value**



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

<sup>2</sup> Calculated using disposable income for debt service for the last 12 months as of 2Q'14

**CNBV's new FIBRA's regulation:**

	FUNO	Límite	Estado
Loan to Value Ratio (LTV):	26.0%	Less or equal to 50%	Comply
Debt service ratio <sup>(1)</sup> :	3.0x	Less or equal to 1.0x	Comply

Liquid Assets <sup>(2)</sup>	Ps. 31,685.2 mm
Op. Income after Distributions	Ps. 3,171.6 mm
Lines of Credit	Ps. 2,700.0 mm
Subtotal	Ps. 37,556.7 mm
Debt Service	Ps. 7,476.3 mm
Capex	Ps. 4,864.8 mm
Subtotal	Ps. 12,341.1 mm

(1) (Liquid Assets + Op. Income after Distributions + Lines of Credit / Debt Service + Capex) measured for the next 18months

(2) Includes cash & cash equivalents, recoverable VAT and excludes the restricted cash and reserve funds of bank loans

#### IV. SECOND QUARTER DISTRIBUTION

Among the commitments of Fibra Uno is the creation of value for CBFI's holders, as a result the Technical Committee, approved distribution amounting to a total of Ps. \$1,155 million, corresponding to the period between April 1st, 2014 and June 30, 2014. The distribution equals a payment of Ps. \$0.4014 per CBFI. Under the Mexican Law, Fibra Uno has the obligation to pay at least 95% of the net annual taxable income to the CBFI's holders at least once a year.

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

The distributions paid are as follows:

	2011		2012		2013		2014	
1Q	0.3430	N/A	0.1960	3.7%	0.0370	-12.2%	0.4366	-9.04%
2Q	0.3022	781.0%	0.0300	41.0%	0.4100	10.8%	0.4014	-8.1%
3Q	0.3779	25.0%	0.4045	45.0%	0.4504	9.9%		
4Q	0.3689	-2.4%	0.4216	48.0%	0.4800	6.6%		
Total	1.08333		1.3221		1.7104			
	Δ% 12 vs. 11		22.0%		Δ% 12 vs. 11		29.4%	

## V. FINANCIAL INFORMATION

Fideicomiso F/1401 de Deutsche Bank Mexico, S. A. Institución de Banca Múltiple  
Consolidated (Condensed) Balance Sheet as of June 30, 2014 and December 31, 2013

*(Figures in thousand pesos)*

	Notes*	<u>2014</u>	<u>2014</u>
<u>ASSETS</u>			
Current Assets:			
Cash and cash equivalents	1	\$ 30,450,513	\$ 2,088,434
Rents receivable and other income	2	\$ 1,279,425	\$ 732,448
Accounts receivable from related parties	9	\$ 115,450	\$ 125,609
Refundable tax		\$ 1,697,823	\$ 3,736,002
Advanced payments		\$ 99,264	\$ 17,685
Total current assets		\$ 33,642,475	\$ 6,700,178
<u>Non-current assets:</u>			
Investment Properties	3	\$ 102,034,312	\$ 88,905,718
Advanced payments for acquisitions	4	\$ -	\$ 898,035
Trust rights	5	\$ 2,472,689	\$ 2,341,590
Other assets, Net	6	\$ 2,363,782	\$ 2,484,474
Total non-current assets		\$ 106,870,783	\$ 94,629,817
Total		\$ 140,513,258	\$ 101,329,995

# LIABILITIES

## Short term liabilities:

Current portion of long-term debt	7	\$ 2,879,976	\$ 7,032,036
Trade accounts payable and accrued expenses	8	\$ 2,914,354	\$ 8,187,481
Prepaid revenues		\$ 31,176	\$ 72,085
Dues to related parties	10	\$ 471,746	\$ 60,767
Total short term liabilities		\$ 6,297,252	\$ 15,352,369

Long term debt	7	\$ 33,326,428	\$ 27,270,390
Deposits from tenants		\$ 444,403	\$ 389,578
Prepaid revenues long term		\$ 78,456	\$ 103,445
Total Liabilities		\$ 40,146,539	\$ 43,115,782

## Trustors' capital:

Trustors' capital	11	\$ 90,347,624	\$ 49,914,979
Retained earnings		\$ 10,019,095	\$ 8,299,234
Total trustors' capital		\$ 100,366,719	\$ 58,214,213
TOTAL LIABILITIES ADN TRUSTORS' EQUITY		\$ 140,513,258	\$ 101,329,995

\* Review Notes in Annex



Fideicomiso F/1401 de Deutsche Bank Mexico, S. A. Institución de Banca Múltiple

Consolidated Cash Flow Statement

For the six month period ended June 30 ,2014 and 2013

*(Figures in thousand pesos)*

<u>Operations:</u>	<u>2014</u>	<u>2013</u>
Consolidated Net Income	\$ 2,777,001	\$ 1,270,113
Adjustments to items generated no cash flow:		
Fair value adjustments of investment properties	\$ (1,072,832)	-
Unrealized gain on foreign currency	\$ (228,792)	\$ 13,483
Administration platform amortization	\$ 321,197	-
Executive compensation plan reserve	\$ 368,839	-
Investing activities:		
Interest income	\$ (68,726)	\$ (317,727)
Financing activities:		
Interest expense	\$ 1,073,985	\$ 326,558
Total	<u>\$ 3,170,672</u>	<u>\$ 1,292,427</u>
<u>Operational activities</u>		
(Increase) decrease in:		
Accounts receivables and other	\$ (546,977)	\$ (58,441)
Accounts receivable with Grupo GICSA, S. A. de C. V. – related party	\$ 10,158	\$ 3,394
Recoverable taxes	\$ 2,038,179	\$ (231,765)
Prepaid expenses	\$ (81,579)	\$ (19,256)
Trade accounts payable	\$ (304,680)	\$ 63,344
Prepaid revenues	\$ 410,979	\$ 57,453
Deposits from tenants	\$ (65,898)	\$ (22,982)
Dues to related parties	\$ 54,825	\$ 27,301
Net cash flow provided (used in) operating activities	<u>\$ 4,685,679</u>	<u>\$ 1,111,475</u>

Investment Activities:

Projects under development	\$ (2,556,661)	\$ (6,865,586)
Advance for future investments	\$ -	\$ (1,239,488)
Acquisition of investment properties	\$ (4,329,537)	\$ (12,916,728)
Investments in securities	\$ (28,789,690)	\$ -
Other assets	\$ -	\$ (65)
Investment in related parties	\$ (131,099)	-
Interest income	\$ 68,726	\$ 317,727
Net cash flow from investments	<u>\$ (35,738,261)</u>	<u>\$ (20,704,140)</u>

Financing activities:

Accounts payable for investment properties	\$ -	\$ 10,274,226
Long term debt payments	\$ (13,794,888)	\$ (157,884)
New long term debt	\$ 15,372,805	\$ -
Distribution to trustors	\$ (1,695,140)	\$ (936,901)
Interest paid	\$ (859,031)	\$ (326,558)
Capital contribution	<u>\$ 31,601,225</u>	<u>\$ 27,390,204</u>
Net cash flow provided by financing activities	<u>\$ 30,624,971</u>	<u>\$ 36,243,087</u>

Net cash flow:

Net (decrease) increase cash flow:	\$ (427,611)	\$ 16,650,422
Cash flow at start of the year	<u>\$ 1,364,458</u>	<u>\$ 2,047,712</u>
Net cash flow balance	<u><u>\$ 936,847</u></u>	<u><u>\$ 18,608,134</u></u>

Fideicomiso F/1401 de Deutsche Bank Mexico, S. A. Institución de Banca Múltiple

Consolidated (Condensed) Income Statement

From January 1 to June 30, 2014 and 2013

*(Figures in thousand pesos)*

	<u>2014</u>	<u>2013</u>
<b>Revenues</b>		
Rental Revenues	\$ 1,824,227	\$ 889,573
Maintenance Revenues	\$ 128,574	\$ 59,529
Other Revenues	\$ 29,298	\$ -
<b>Total Revenues</b>	\$ 1,982,099	\$ 949,102
Administration Expenses	\$ 152,218	\$ 99,038
Operating Expenses	\$ 633,523	\$ 128,748
<b>Operating Income</b>	\$ 1,196,358	\$ 721,316
Financial Products	\$ 65,029	\$ 194,729
Amortization of Bank Charges	\$ (86,845)	\$ -
Financial Expenses	\$ (563,197)	\$ (242,529)
<b>Comprehensive Financial Cost</b>	\$ 611,345	\$ 673,516
Fair Value Adjustment	\$ 777,925	\$ -
Unrealized Foreign Exchange Gain/Loss	\$ 333,187	\$ (248,195)
<b>Net Income Prior Distribution</b>	\$ 1,722,457	\$ 425,321

## Notes to the Consolidated (Condensed) Financial Statements

### 1. Cash, cash equivalent and restricted cash

	June 30 2014	December 31 2013
Cash, cash equivalent and bank deposits	\$473,674	\$789,675
Financial reserve of bank loans	463,173	574,783
Restricted cash	<u>\$29,513,666</u>	<u>\$723,976</u>
Total cash and cash equivalent	<u>\$30,450,513</u>	<u>\$2,088,434</u>

### 2. Lease receivable and others

	June 30# 2014#	December 31 2013
Lease receivables	\$ 1,114,181	\$ 542,179
Other receivables	196,014	208,539
Provision for doubtful lease receivables	<u>(30,770)</u>	<u>(18,270)</u>
Total lease receivable and others	<u>\$ 1,279,425</u>	<u>\$ 732,448</u>

### 3. Investment Properties

			June 30# 2014#	December 31 2013
Fair Value				
Completed investment property			\$ 97,023,958	\$ 76,667,511
Investment property under development			2,606,664	9,834,517
Property interests held under operating leases			<u>2,403,690</u>	<u>2,403,690</u>
			<u>\$ 102,034,312</u>	<u>\$ 88,905,718</u>
			June 30 2014	December 31 2013
Type	Number of properties			
Balance at the beginning of the period			\$ 88,905,718	\$ 29,853,455
Acquisitions:				
Galerias Guadalajara	Retail	1	3,575,434	-
Corporativo San Mateo	Office	1	120,979	-
Hotel Centro Historico	Retail	1	1,173,506	-
La Viga	Office	1	646,743	-
California Portfolio	Industrial	29	3,638,928	
Maine Portfolio	Retail	6	1,673,636	
Apolo Portfolio	Retail	49	-	24,400,274
G-30 Portfolio	Mixed	30	-	10,865,473
Vermont Portfolio	Industrial	34	-	4,820,737
P8 Portfolio	Office	8	42,088	2,411,500
Centro Bancomer	Office	1	-	1,633,150
Universidad Autonoma de Guadalajara	Retail	1	-	580,075
Delaware Portfolio	Mixed	1	-	514,852

Pace Industries	Industrial	2	-	226,728
Building Corporativo Posadas	Office	1	-	195,018
Parque Empresarial Cancun	Industrial	1	-	177,500
Tanara Aguascalientes	Retail	1	-	50,000
Villahermosa	Retail	1	-	9,315
Morado Portfolio	Mixed	16	-	1,620
Construction in progress			1,184,448	8,684,236
Fair value adjustments to investment properties			<u>1,072,832</u>	<u>4,481,785</u>
Balance at the end of the period			<u>\$ 102,034,312</u>	<u>\$ 88,905,718</u>

All of Fibra Uno's investment properties are held under freehold interests.

Fibra Uno's management obtains valuations by independent appraisers that hold recognized and relevant professional qualifications and have relevant experience and category of its investment properties.

Management considers different valuation techniques under the income, market and cost approaches, to estimate the fair value of investment properties and selects the most appropriate considering the particular circumstances of the property and availability of information, and seeking to maximize the use of observable data. First, the Trust considers whether current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts are available. However, in most cases, it uses a discounted cash flows 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 uncollectible, 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 June 30, 2014, the fair value adjustment of its investment properties was of Ps. \$1,072,832.

4. Advance for future investments

	June 30 <sup>#</sup> 2014 <sup>#</sup>	December 31 2013
Citicapital, S. A. de C. V.	\$ -	\$ 450,922
HCM Comercial 3, S. de R. L. de C. V.	-	311,000
Other	-	136,113
	<u>\$ -</u>	<u>\$ 898,035</u>

5. Related parties investments

	% ownership <sup>#</sup> #	June 30 2014	December 31 2013
Torre Mayor (1)	49%	\$ 2,032,073	\$ 2,032,073
Torre Diana	50%	<u>440,616</u>	<u>309,517</u>
		<u>\$ 2,472,689</u>	<u>\$ 2,341,590</u>

- (1) Fibra Uno decided to register the fair value of this investment through its results, following the conditions set by the NIIF, due to the nature of the investment.

## 6. Other assets, Net

	June 30# 2014#	December 31 2013
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Accumulated amortization	<u>(120,692)</u>	<u>-</u>
	<u>\$ 2,363,782</u>	<u>\$ 2,484,474</u>

(1) The administrative platform acquired includes personnel, technology and processes.

## 7. Long-term debt

	June 30 2014	December 31 2013
On June 30, 2014, Fibra Uno assume debt as part of the acquisition of the Hilton Hotel Centro Historico with Metlife amounting to USD\$ 31.1 million, which is expected to be paid in 13 monthly amortizations that mature July 1, 2015. The loan has a fixed interest rate of 7.5%	\$ 405,366	\$ -
On January 23, 2014, Fibra Uno issued a program of "Senior Notes" (Certificados Bursátiles) (CBs) abroad in two tranches, one amounting to USD\$ 600 million with a 10-year term and a fixed interest rate of 5.25%, and a second tranche amounting to USD\$ 400 million with a 30-year term and a fixed interest rate of 6.95%, the interests are paid every six months and the principal of both tranches will be paid at maturity.	13,000,200	-
On December 16, 2013, Fibra Uno issued "Senior Notes" (Cbs) in three tranches under a debt program of up to Ps. \$25,000,000 authorized by the CNByV. (i) One Tranche identified with the series FUNO 13 for Ps. \$4,350,058 has a TIIE rate plus 80 basis points with a maturity of 5.5 years and monthly interest payments, (ii) One Tranche identified with the series FUNO 13-2 for Ps. \$2,000,000 has a fixed rate of 8.40%, 10-year term and interest payments twice a year, and (iii). One Tranche identified with the series FUNO 13U for \$2,190,263 has a fixed rate of 5.09% equivalent to 425,700,000 investment units ("UDIs") with a maturity of 15 years and interest payments twice a	8,534,372	8,500,314



year.

Simple loan with GE Real Estate México. As of June 30, 2014 and December 31, 2013, the amount due is USD\$ 385.4 million and USD\$ 395.9 million, respectively, and a balance of Ps. \$1,729,379 and Ps. \$1,748,038, respectively. The dollar amount has a fixed interest rate of 2.52% and a variable rate of Libor plus a spread of 2.10%. The balance in pesos has a fixed interest rate of 6.82% and a variable rate of TIIE plus a spread of 2.10% as stipulated in the contract. The payment deadline is July 2016. Amortization of USD\$ 2 million are paid monthly and for additional payments of USD\$ 25 million during the first four years. The loan payments will be made with the revenue rights. The loaned is guaranteed with the acquired property of portfolio Morado.

6,739,551 6,921,234

On December 18, 2013, Fibra Uno signed a bridge loan with Deutsche Bank AG, London Branch for USD\$ 250 million with a 360-day term. The loan has variable interest payments based on LIBOR plus 250 basis points. This loan was prepaid in total as of January 30, 2014.

- 3,266,300

Simple loan Banorte. The loan has a variable interest rate of 29-day TIIE plus a spread of 1.70% to 1.85%. The maturity of this loan ends on June 25, 2020. This loan was prepaid in total as of January 31, 2014.

- 3,259,169

Simple loan with GE Real Estate México. As of June 30, 2014, the balance was of USD\$ 18.7 million and Ps. \$2,091,356. As of December 31, 2013, the loan balance was of USD\$ 19 million and Ps. \$2,112,008. The US dollar loan has a variable rate of 90-day Libor plus a spread of 1.80%. The peso loan has a fixed interest rate of 7.75% and 9.93%, and a TIIE rate plus 1.45%. The loan matures on November 9, 2017.

2,335,344 2,360,478

On December 18, 2013, Fibra Uno signed a bridge loan with Bancomer for Ps. \$2,000,000 with a TIIE rate plus 60, 90 and 120 percentage points. The loan matures on September 10, 2014.

2,000,000 2,000,000

Simple loan with Banamex. The loan has a variable rate of 28-day TIIE plus a spread of 5.2855%. The loan matures March 21, 2015. This loan was totally prepaid on June 17, 2014.

- 1,944,486

Simple loan with GE Real Estate México. As of June 30, 2014, the balance of the loan amounted to USD\$ 102.3 million and Ps. \$36,044. As of December 31, 2013, the balance of the loan was USD\$ 104.1 million and Ps. \$36,429. The USD dollar debt has a variable rate of 90-

1,366,062 1,396,544

day LIBOR plus a spread of 3.45% to 4%, the loan matures on July 1, 2018, and the peso loan has a variable rate of 29-day TIIE plus a spread of 4%, and it matures July 1, 2018.

Simple loan with Bancomext. As of June 30, 2014, and December 31, 2013, the loan balance was of USD\$ 82.6 million and USD\$ 84.4 million, respectively. The loan has a fixed interest rate of 4.48%. The loan matures in 84 monthly amortizations and a final payment equivalent to the 66.03% of the loan value ending November 3, 2020.

1,074,077 1,102,768

As of December 16, 2011, Fibra Uno signed a loan agreement (credit line) pledged by a mortgage guarantee with Banco Inbursa, S. A. ("Inbursa"), Institución de Banca Múltiple, Grupo Financiero Inbursa for an amount up to Ps. \$2,500,000. The first withdrawal under the credit line was made on December 19, 2011 for Ps. \$850,000. The loan bears interest at a 91-day TIIE plus a margin ranging from 2% to 5%. The principal matures over 80 quarters with the first principal and interest payment on March 2012 and the last on December 2031. Interest paid corresponds only to the amount withdrawn under the credit line. The loan was fully prepaid on February 4, 2014.

- 807,269

On June 18, 2013, Fibra Uno signed a third loan agreement for a simple loan pledged by a mortgage guaranteed as of December 21, 2011, with Santander to obtain a credit line of up to Ps. \$1,100,000, which was divided in two tranches A and B for \$750,000 and \$350,000, respectively. The agreement modifies the number and date of the payments of "Tranche A" as well as the disbursement terms, no commissions will be paid to extend the maturity. As of July 31, 2013, and August 31, 2012, Fibra Uno withdrew the credit line of Tranche A for Ps. \$650,000 and Tranche B for Ps. \$333,000 (this last tranche was fully paid on July 31, 2013), respectively. The loan bears interests over the portion used at a 28-day TIIE plus a margin of 1.90 basis points. The loan matures in 21 and 27 amortizations, respectively, beginning the first principal and interest payment on December 31, 2013 and June 30, 2012, respectively and the last on December 2018. The loan balance was fully prepaid on January 31, 2014.

- 650,000

Simple loan with Bancomer. The peso loan has a variable interest rate of 29-day TIIE plus a spread of 0.75% to 1.3%. The loan matures January 21, 2015. The loan balance was fully prepaid on January 28, 2014.

- 524,193  
504,491 512,963

Simple loan with Banamex. As of June 30, 2014, the balance in was

USD\$ 13.4 million and Ps. \$329.8 million. As of December 31, 2013, the balance of the loan was USD\$ 13.7 million and Ps. \$334.3 million. The dollar portion has a variable rate of 90-day Libor plus a spread of 1.9%. The peso loan has a variable rate of 29-day TIIE plus a spread of 1.9%. The loan matures February 13, 2021.

Simple loan with Inbursa. The loan has interest over the amount withdrawn at fixed rate of 11.65%. The loan matures May 14, 2020. On June 20, 2014, the equivalent of 50% of the value of the loan was paid that corresponded to the variable portion of the loan amounting to Ps. \$231,500.

231,500	493,000
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Simple loan with Met Life, S. A., ("Met Life"). The loan bears interest over the amount withdrawn at a rate of Bono M10 of 10.11%. The loan matures February 19, 2016.

398,088	403,302
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On November 29, 2013, Fibra Uno signed a revolving credit line with Banco Actinver, S. A. ("Actinver") for Ps. \$300,000 with a 12-month maturity and a variable rate of TIIE plus a spread of 1.8%. On April 4, we paid the amount withdrawn as of December 31, 2013. As of June 30, 2014, no further amounts have been withdrawn.

-	300,000
36,589,051	34,442,020
(2,879,976)	(7,032,036)
33,709,075	27,409,984
(382,647)	(139,594)
\$ 33,326,428	\$ 27,270,390

Short term (including the current portion of the long term debt)

Less – transaction costs

Long term

As of June 30, 2014 Fibra Uno has made debt prepayments of Ps. \$13,513 million with the resources raised with the offers placed during 2014 and 2013.

On April 4, 2014, Fibra Uno signed a simple loan with Banco Santander for Ps. \$2,400,000 with a 3-year term that bears variable interests of TIIE plus a spread of 1.10%. This loan was fully paid on June 17, 2014. This line of credit is available for future use.

The financial debt establishes certain conditions of what can and cannot be done, which have been fully met as of the date of the issuance of the accompanying financial statements. The most significant covenants are described below:

- The corresponding contracts to the above mentioned loans in these notes establish different conditions that limit Fibra Uno's capacity to sell, transfer, affect, pledge or give all or part of its rights over all or part of the properties that are guaranteeing said loans.
- Fibra UNO is required to pay, on or before on the due date, all property and other related taxes due with respect to its operations.
- A debt reserve must be created for an amount equal, during a two-month period, to the sum of quarterly interest and principal payable, maintained in a checking account or investment contracts opened by Fibra UNO with Inbursa.
- 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.
- Maintain a debt service ratio (Net Operating Income (NOI) divided by and Debt Service, as those terms are defined in the indenture) of less than 1.20:1
- Do not reduce the trustors' capital to below \$7,500,000.
- No merger, consolidation, spin-off, liquidation, reorganization or dissolution of the Trust may be carried out without the prior written authorization of Inbursa.
- Total Assets Non-Taxed. Maintain Total Assets Non-Taxable that at all times represent no less than 150% (a hundred and fifty percent) of the total principal amount due of the Non Guarantee Debt of the Trust and its Subsidiaries.
- The Trust and any of its Subsidiaries may engage additional Debt if, immediately give effect to such additional debt and any other debt contracted from the date on which it ended the Latest Full Quarter prior to the hiring of additional debt and the

application of the net proceeds of such additional debt and other debt on a pro-forma basis, the Total Outstanding Debt of the Issuer is superior than 60% (sixty percent) of the sum of (without duplication): (i ) Total Assets of the Issuer to the date on which it ended Full Most Recent Quarter and (ii) the total price of acquired real estate assets and the total amount of funds raised through placements of securities (to the extent that such resources have not been used to acquire real estate assets or reduce debt) by the Issuer or any Subsidiary from the date on which it ended Full Most Recent Quarter.

- The Trust and any of its Subsidiaries may hire additional debt if immediately gives effect to such additional debt the ratio of Consolidated Income Available for Debt Service Amount between Annual Debt Service for the period of four consecutive quarters more recent prior to the date on which such additional debt will be hired, were less than 1.5:1 on a pro-forma basis, after giving effect to the engagement and application of the net proceeds of such additional debt.

The maturities of the long-term portion of the liability as of June 30, 2014, are:

2016	\$ 2,430,728
2017	7,549,094
2018	448,699
2019	731,649
2020	4,464,322
2021 and thereafter	<u>18,084,583</u>
	<u>\$ 33,709,075</u>

#### 8. Accounts payable and accrued expenses

	June 30# 2014#	December 31 2013
Accounts payable for the acquisition of investment properties	\$ 1,757,908	\$ 6,950,133
Suppliers	140,753	940,294
Accrued expenses and other accounts payable	757,579	228,120
Interest payable	<u>258,114</u>	<u>68,934</u>
	<u>\$ 2,914,354</u>	<u>\$ 8,187,481</u>

- a) During the Annual CBFI Holders Assembly held of April 4, an executive compensation long-term plan was authorized based on the granting of 162,950,664 CBFI's payable in 10 years and distributed in no more than 10% of the plan per year, except when in prior years there was no distribution of the 10%, thus, up to 20% can be granted in a year. Fibra Uno registers as an expense through the direct method during the distribution period an estimate of the CBFI's that can eventually be granted. At the end of the year, Fibra Uno will revise its estimates regarding the number and amount of CBFI's that are expected to be granted following the valuations made by qualified independent appraisers. The revision effect of the original estimates, which can vary significantly, will be recognized at the end of the year as an accumulated expense that reflects the estimate revision by the independent appraisers. As of June 30, 2014, Fibra Uno's estimate for the executive compensation plan amounted to Ps. \$368,839 equivalent to six months or 50% of the 10% of the total plan, considering a CBFI price of Ps. \$45.27 and is seen under operating expenses in the period.
- b) In January 2014, Fibra Uno paid its account payables for the acquisition of the investment properties with the issuance of CBFI's. See Note 11.

#### 9. Minimum payment of future leases

The value of the minimum lease payments, registered in the existing accounts receivable under operating leases

Year	Retail	Industrial	Mixed	Office	Total
Less than a year	\$ 3,026,052	\$ 1,853,951	\$ 1,001,733	\$ 612,661	\$ 6,494,397
From 1 to 5 years	9,269,616	5,326,212	3,198,769	1,864,482	19,659,079
More than 5 years	<u>8,061,984</u>	<u>1,193,585</u>	<u>2,061,973</u>	<u>1,928,073</u>	<u>13,245,615</u>
	<u>\$ 20,357,652</u>	<u>\$ 8,373,748</u>	<u>\$ 6,262,475</u>	<u>\$ 4,405,216</u>	<u>\$ 39,399,091</u>

#### 10. Transactions and balances with related parties

Transactions with:	June 30 2014	December 31 2013
Fibra Uno Administración		
Administration and acquisition fees (1)	<u>\$ 757,201</u>	<u>\$ 1,964,683</u>
F2 Services		
Received services (2)	<u>\$ 56,930</u>	<u>\$ 62,776</u>
Jumbo Administración		
Real estate administration services (3)	<u>\$ 134,658</u>	<u>\$ 131,200</u>

E- Administración y Construcción, S. A. de C. V.		
Received services	\$ <u>-</u>	\$ <u>42,186</u>
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	\$ <u>371,666</u>	\$ <u>881,097</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Received services (4)	\$ <u>462,000</u>	\$ <u>321,401</u>
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Received services	\$ <u>99,538</u>	\$ <u>-</u>
Cabi Inver, S. A. de C. V. (5)		
Received services	\$ <u>991</u>	\$ <u>1,734</u>

- (1) The Trust pays an annual fee in the amount equal to 0.5% of the trustors; capital plus any applicable value-added taxes in exchange for advisory services, and 3% over the value of the properties acquired from third parties.
- (2) The Trust pays a monthly fee equivalent to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.
- (3) The Trust pays for real estate management services an amount equivalent to 3% of the monthly revenues actually collected for rent, space use, administration and maintenance fees, advertising and parking revenues as well as the recovery of operation expenses in the Morado portfolio.
- (4) The Trust signed a contract for supervision services; said fees will be paid based on the development of construction works.
- (5) The Trust pays Cabi Inver, S. A. de C. V., the equivalent of 5% of the lease income for each new rental contract (excluding renewals and extension of existing lease contracts) that participate in the result of the operation, for a period of five years starting from the date of the lease contract.

The above mentioned operations are documented in contracts with a 5-year term renewable.

The balances with related parties are:

	June 30# 2014#	December 31 2013
Receivable:		
GICSA	\$ 39,295	\$ 18,391
Parks	1,499	-
Contributors portfolio G-30	<u>74,656</u>	<u>107,218</u>
	<u>\$ 115,450</u>	<u>\$ 125,609</u>
Payable:		
Fibra UNO Administración	\$ 454,017	\$ 56,250

Jumbo Administración	16,569	4,517
F2 Servicios	<u>1,160</u>	<u>-</u>
	<u>\$ 471,746</u>	<u>\$ 60,767</u>

## 11. Trustors' Capital

### *Contributions*

- The Trust's capital consists of an initial contribution by trustors of P. 1,000 and the resources obtained from the issuance of CBFIs.
- As of June 30, 2014, there was 2,776,965,881 CBFIs outstanding and as of December 31, 2013, there were 1,809,013,266 CBFIs outstanding, there are 906,712,791 and 524,056,406, CBFIs outstanding in the Treasury, respectively.
- During the six month ended on June 30, 2014, the Trust agreed and paid through the issuance of CBFIs account payables for the acquisition of investment properties (see Note 8b) for an amount of Ps. \$3,912,267. As it has been mentioned, the contribution is not reflecting in the consolidated (condensed) intermediate cash flow statement of 2014.

### *Distributions*

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

Distribution Date	Distribution
May 9, 2014	\$ 826,813
February 13, 2014	<u>868,327</u>
Total as of June 30, 2014	<u>\$ 1,695,140</u>
May 9, 2013	\$ 581,786
January 31, 2013	<u>355,115</u>
Total as of June 30, 2013	<u>\$ 936,901</u>



## **12. Income taxes**

In order to maintain the Fibra status, as established by the SAT following the articles 187 and 188 of the Mexican Income Tax Law, Fibra Uno has to 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 conducts conciliation between both bases to determine the amount to be distributed. The greater differences correspond to: (i) adjustment to the valuation of investment properties, (ii) inflationary adjustment and (iii) the fiscal depreciation.

As of June 30, 2014 and 2013, Fibra Uno has distributed Ps. \$1,695,140 and Ps. \$936,901, respectively, as anticipated payment corresponding to the fiscal result, and management has stated its intention of distributing necessary complementary distributions to cover the percentage stated above, and fully comply with its fiscal obligations.

## **13. Commitments and contingencies**

- a. Nor the Trust nor its assets are subject to any type of legal action, except those derived from its operations and daily activities.
- b. As part of the constitution contributions, Fibra Uno acquired certain properties that were partially financed with the resources obtain in the IPO. Part of the acquisition price of said properties depends on the completion of the construction of certain properties as well as meeting certain occupancy levels. Given that these contingencies have not been met, Fibra Uno has not made such payments and thus, it has a recognized liability under the item "Accounts payable for the acquisition of investment properties".
- c. Under the terms established in the management contract,, Fibra Uno will pay Jumbo Administración, S. A. P. I. de C. V., an amount equal to (i) 3% of the revenue collected from the Morado Portfolio, (ii) the total amount of the maintenance fees, advertising and services charged to tenants and property users, following its respective lease contract, and (iii) 0.5% annually of the value of the real estate assets contributed to the Trust, payable per quarter in arrears.
- d. Under the terms established by the services contract, Fibra Uno will pay Cabi Inver, S. A. de C. V., the equivalent of 5% of the rental revenue for each new lease agreement (excluding renewals or contract extensions to existing tenants), through the Real Estate agent, including the right to sublease, limited to a term of 5 years.

- e. As part of the acquisition of the G-30 Portfolio, Fibra Uno is obliged to pay the necessary costs for the completion of certain construction work that is currently in process of development for an approximate amount of Ps. \$5,700,000, of which Ps. \$3,440,472 has been paid.
- f. On April 29, 2014, the Technical committee of Fibra Uno approved, prior previous consent of the Auditing Committee, a distribution of the net taxable income amounting to Ps. \$826,813. The distribution was paid by Fibra Uno on May 9, 2014.
- g. On April 23, 2013, during the Ordinary Assembly of CBFI holders, the holders approved the constitution of “Fibra Uno Foundation”, a non profit institution focused on social activities related with the real estate market in Mexico, in which Fibra UNO will donated 0.25% of its income and “Fibra Uno Administración” Ps. \$0.50 for each peso donated by Fibra Uno. As of June 30, 2014, Fibra Uno has recognized an amount payable related to the donation of funds to the Foundation in the amount of Ps. \$17. 5 million.

## **VI. Information about Estimates and Associated Risks**

The information presented in this report contains certain forward-looking statements and information related to Fibra Uno (“Fibra Uno” or “Trust”) that are based on management’s views, as well as information and expectations based on information available to Fibra Uno. Forward looking statements reflect current views of Fibra Uno regarding future events and are subject to certain risk, uncertainties and future events. Many factors may cause that such results, performance, or current milestones of the Trust be materially different from any future event, performance or current milestone that Fibra Uno may predict, forecast or imply in its forward looking statements, including among others: changes in economic condition or politics, changes in government and commercial policy worldwide or in the countries where the Trust conducts business, changes in interest and inflation rates, foreign exchange volatility, changes demand and regulation of the goods commercialize by the Trust, changes in the price of commodities and other basic goods, changes in the business strategy and other factors. If one or more risks or uncertain factors materialize, or if the premises used are incorrect, the real results can materially differ from those described in the present report as expected, believe, estimated or anticipated. Fibra Uno does not pretend nor does it assume the obligation to update in forward looking statements.

## **VII. ABOUT FIBRA UNO**

Fibra Uno is a Mexican trust formed primarily to acquire, own, develop and operate a wide range of properties, including industrial, retail office and mixed-use in Mexico. Our objective is to bring attractive returns to the holders of CBFIs through the stable cash distributions and the appreciation of our assets. The Trust began trading on the Mexican Stock Exchange on March 18, 2011. Currently, it has 439 properties in 31 states in the Mexican Republic with a GLA of 5.7 million square meters. Fibra Uno is continuously analyzing a series of properties to buy or lease with the goal of increasing the revenue of its portfolio. Under Mexican Law, a Fibra has the obligation to invest at least 70% of its assets in properties for lease, among other conditions. Additionally, a Fibra must also distribute at least 95% of its net annual taxable income to CBFIs holders once a year. Said characteristics, added to a solid performance of the real estate market in Mexico and a management team with three decades of experience in the real estate segment, make Fibra Uno an attractive investment vehicle.

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 developing and operating real estate properties in Mexico.

## **2Q14 Conference Call**

Fibra Uno will host a conference call to discuss the results of the second quarter of 2014, and give an update on the business.

**Date:** Tuesday, July 29, 2014

**Time:** 12pm ET/ 11am Mexico Time

**Participants:** André El-Mann, Chief Executive Officer  
Javier Elizalde, Chief Financial Officer  
Isidoro Attie, Executive Vice President  
Jorge Pigeon, Head of Capital Markets and Investor Relations  
Gonzalo Robina, Senior Managing Director

### **INTERNATIONAL DIAL IN:**

For those participating from outside the United States, please dial +1 201-689-8054

### **UNITED STATES DIAL IN:**

For those participating from within the United States, please dial 1 877-407-9205

A replay will be available for seven days

From outside the U.S. dial + 1 201-612-7415

From within the U.S. dial 1 877-660-6853

Conference ID #: 13585467

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