



Deutsche Bank 

Fibra Uno Administración, S.A. de C.V.

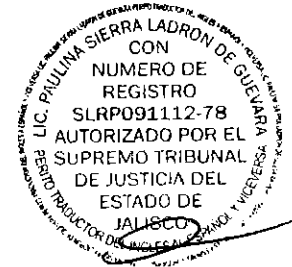
Deutsche Bank México, S.A.,
Institución de Banca
Múltiple, División Fiduciaria

TRUSTOR

TRUSTEE ISSUER

Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria
TRUSTEE OF TRUST F/1401.
Ticker Symbol: "FUNO11".

Address:
Antonio Dovalí Jaime 70 Torre B, Piso 11
Col. Santa Fe, México D.F., 01210



ANNUAL REPORT PRESENTED PURSUANT TO THE GENERAL REGULATIONS APPLICABLE TO
SECURITIES ISSUERS AND OTHER STOCK MARKET PARTICIPANTS FOR THE TERM AS TO
DECEMBER 31, 2013.

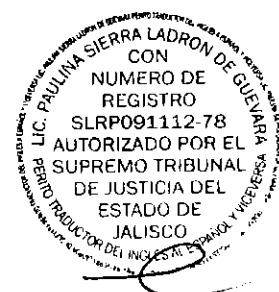
INFORMATION CONCERNING THE CIRCULATING ESTATE TRUST CERTIFICATES OR CBFIs

- Term and expiration date: The Circulating Real Estate Trust Certificates ("CBFIs") issued by Deutsche Bank Mexico, S.A., Institución de Banca Múltiple as Trustee of Trust F/1401 (the "Trust") are not depreciable, therefore, they are not subject to any term or expiration;
- Trust number and information regarding the trust agreement: Irrevocable Trust Agreement executed by Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria, and identified with number F/1410, incorporated on January 10, 2011 through Public Deed number 115,636 granted before Lic. Gerardo Correa Etchegaray, Notary Public number 89 of the Federal District;
- Trustee's Name: Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria;
- Trustor: Fibra Uno Administración, S.A. de C.V.
- Adherent Trustors: Any Proprietor who contributes to the Trust Estate with Real Estate Properties, for whose contribution the Proprietor shall acquire the rights and obligations set forth in the Trust and in the corresponding Adhesion Agreement;
- First Place Beneficiaries: The CBFi Holders;
- Second Place Beneficiaries: The Adherent Trustors who subject to the Trust terms, shall have the right to repurchase the Real Estate contributed to the Trust Estate;
- Summary of the most important features of the assets or trusted rights: Our Customers Portfolio includes 400 properties with 410 operations, diversified regarding the type of operation in: 274 commercial, 67 industrial, and 69 for office use, with a GLA of 4,949,403 square meters (2,003,296 commercial, 2,558,605 industrial, and 387,502 for offices). Furthermore, our Portfolio has 14 Properties currently in different stages of development or construction, which are expected to comprise 1,115,999 square meters of total GLA when the works are completed (our Developing Portfolio). The operating properties are geographically spread out in 31 states (all the states excepting Zacatecas), and based on the tenants, there are approximately 2,250 tenants and 4,110 leasing agreements from different industries and sectors. The leasing area of these operating properties comes to 4,949,403 leasable square meters and as to December 31, 2013, an occupation rate of 95.1% was reported.

- Rights conferred by the CBFIs: The CBFIs grant to the Holders, as set forth on the Stock Market Law (Ley del Mercado de Valores), section 63, fraction II, the right to a portion of the proceeds, returns, and if applicable, to the residual value of the property or rights assigned for that purpose to the Trust, therefore, they grant the right to receive Cash Distributions from the Trust Estate, to the extent on which it is sufficient to make such Cash Distributions. The foregoing, in the understanding that the CBFIs do not grant any right on the property of the real estate to their Holders;
- Return and calculation procedures: In order to comply with the provisions that govern the real estate investment trusts, (FIBRAS, Mexican REIT), it is our intention to carry out the distribution of at least 95% (ninety five percent) of the Trust's tax results, provided that the Trust's Technical Committee approves such distribution
- and the financial statements on which they are based. Our CBFIs do not have a minimum guaranteed return. The Trust's tax results shall be calculated as set forth in the Income Tax Law (Ley de Impuesto sobre la Renta), section 13;
- Periodicity and amortization of the CBFIs: Our CBFIs are not depreciable;
- Periodicity and payment of the returns: Our Technical Committee has adopted the policy of ordering quarterly Cash Distributions and has the power to amend such policy;
- Place and payment method of returns and amortization, if applicable: All the cash payments to be done to the Holders shall be made through electronic transfer through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., in Paseo de la Reforma No. 255, Piso 3, Col. Cuauhtémoc, 06500, Mexico D.F.;
- Holders common representative appointment: The Bank of New York Mellon, S.A., Institución de Banca Múltiple;
- Custodian: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.;
- Tax Regime: The investors, prior to the investment on these securities, shall consider that the tax regime regarding the encumbrances or the exemptions applicable to the income resulting from the Cash Distributions or purchase of these securities is provided by the Income Tax Law, 223 and 224 (currently, sections 187 and 188), which has been validated by the tax authority through the SAT Official Notice.
- CBFIs in circulation characteristics specification (class, series, kind, name of the stock markets where the CBFIs are registered, etc.): Our CBFIs are Real Estate Trust Certificates issued by the Trustee pursuant to the Trust, The Stock Market Law, the Sole Circular for Issuers, the General Law on Securities and Credit Transactions, and other applicable legal provisions. CBFIs are of a sole class, series and kind, and are listed on the Mexican Stock Market, S.A. B. de C.V.;
- Stock National Registry Record: CBFIs are registered in the RNV (Registro Nacional de Valores) under number 2679-1.81-2012-003;

INFORMATION CONCERNING THE LONG TERM REAL ESTATE TRUST CERTIFICATES OR CBFIs (DEBT)

Ticker Symbol	<u>FUNO 13</u>	<u>FUNO 13-2</u>	<u>FUNO 13U</u>
<u>Amount</u>	Ps.\$4,350,058,800.00 (four thousand three hundred and fifty million fifty eight thousand eight hundred pesos 00/100 M.N.).	Ps. \$2,000,000,000.00 (two thousand million Pesos 00/100 M.N)	425,700,000 (four hundred twenty five million UDIs, equivalent to approximately Ps. \$2,149,941,231.90 (two thousand one hundred and nine million nine hundred forty one thousand two hundred thirty one Pesos 90/100).
<u>Issuing Date</u>	December 16, 2013	December 16, 2013	December 16, 2013
<u>Expiration Date</u>	June 10, 2019	December 04, 2023	November 27, 2028
<u>Issuing Time Frame</u>	Up to 2,002 days, equivalent to approximately 5 years and a half.	Up to 3,640 days, equivalent to approximately 10 years and a half.	Up to 5,460 days, equivalent to approximately 15 years and a half.



Interest and calculation procedure

As of its Issuing Date, and as long as they do not depreciate, the CBs shall accrue an annual gross interest over its nominal value based on an annual rate, depreciated, the CBs shall they are not depreciated, the CBs which the CB Common accrue a fixed annual gross shall accrue a fixed annual gross Representative shall calculate interest over its nominal interest over its nominal value, for 2 Business Days prior to the value, for which the CB which the CB Common beginning of the interest term. Common Representative shall Representative shall consider an The annual gross interest rate consider an annual gross annual gross interest rate of 5.09% shall be calculated through the interest rate of 8.40% (eight (eight point forty percent), which addition of 0.80 (zero point point forty percent), which shall remain fixed during the (eight) percentage points to the shall remain fixed during the effectiveness of the Issuing. Interbank Equilibrium Interest effectiveness of the Issuing. Rate on a 28 days term (or which shall replace it).

Interests payment periodicity

The payment of the ordinary interests accrued from the CBs interests accrued from the during the effectiveness of the Long Term Real Estate Trust Issuing shall be done every 28 Certificates (Debt) during the days (twenty eight), except for effectiveness of the Issuing the last period which is irregular shall be done each 182 (one and shall consist of 14 (fourteen) hundred and two) days. days.

Principal and interests place and payment method :

The payment of the Principal and the accrued ordinary interests regarding the CBs shall be paid on their expiration date and/or on each of the Interests Payment Dates indicated in the Information Supplement of the Issuing through electronic transfer at S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., in Paseo de la Reforma No. 255, Piso 3, Col. Cuauhtémoc, 06500, Mexico D.F., upon delivery of the Title, or as the case may be, upon the delivery of the proofs specifically issued by the Indeval (Central Securities Depository, (CSD). The default interest owed amount shall be paid in the Issuer offices, and in the same currency than the Principal amount.

Amortization and optional amortization

The Long Term Real Estate Trust Certificates (Debt) amortization shall be made to its nominal value, through electronic transfer, in a sole payment on the Expiration Date. The Issuer shall have the right to make an optional amortization of the total amount (but not of a portion) of the Long Term Real Estate Trust Certificates (Debt), as of the date on which the third anniversary of the Issuing Date occurs, and on any date before the Expiration Date, as provided by the title that documents the Issuing.

Warranty

The CBs are unsecured, therefore they don't have any specific warranty.

Issuing Trustee

Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria

Grade

Grade granted by HR Ratings de Mexico, S.A. de C.V.: "H R A AA", which means that the issuer or issue with this grade is considered to be of the highest credit quality, offering a great security for the timely payment of debt liabilities. They keep the lowest credit risk. The granted grade does not constitute an investment advice, and such grade can be subject to updates at any time, pursuant to the methods of such security grading institution.

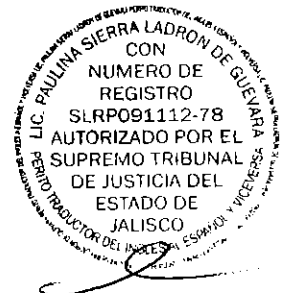
Grade granted by Fitch Mexico, S.A. de C.V.: "AAA(mex)", which means the highest grade granted by the agency in its national scale for this country. This grade is granted to the issuers or liabilities with the lowest risk expectation of failure to comply compared with other issuers or liabilities in the same country. The granted grade does not constitute an investment advice, and it can be subject to updates at any time, as set forth by such security grader institution methods.

CBs Common Representative

The Bank of New York Mellon, S.A., Institución de Banca Múltiple.

Custodian:

S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.



Tax Regime

The paragraph herein is a brief description of the tax regime applicable in Mexico for the acquisition, property, and alienation of debt instruments, by individuals and entities residents and non-residents in Mexico. The effective tax regime shall be amended during the effectiveness of the CBs. (i) Individuals and entities residing in Mexico: The retention applicable regarding to the interests paid on the CBs is based on the Income Tax Law, sections 58 and 160 in force and the retention rate on the Federation Revenues Law, section 21 for the fiscal year 2013, that is, a 0.60% annual rate on the capital amount for the payment of interests; (ii) Exempt persons residing in Mexico: Within the fiscal provisions, there are some exemptions for the income tax retention, for example: (a) authorized entities to receive deductible donations, as provided by the Income Tax Law, Title III in force; and The Federation, the States, and the Federal District, or the municipalities, etc.; (iii) For individuals and entities residing abroad: They shall be governed by the Income Tax, sections 179 and 195 in force, and shall depend on the effective beneficiary of the interests; and (iv) Pension and retirement funds constituted abroad: They shall be governed by the Income Tax, section 179 in force and shall depend on the effective beneficiary of the interests.

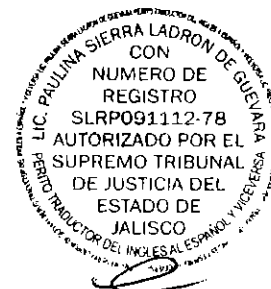
Registry Record

The CBs are registered under number 2679- 4.15-2013-016-01 in the Stock National Registry.

CBFIs are registered under number 2679- 4.15-2013-016-02 in the Stock National Registry.

The CBs are registered under number 2679-4.15-2013-016-03 in the Stock National Registry.

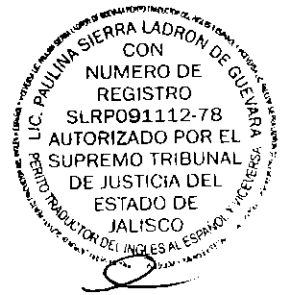
THE RECORD IN THE STOCK NATIONAL REGISTRY DOES NOT IMPLY THE CERTIFICATION ON THE GOODNESS OF SECURITIES, THE ISSUER'S SOLVENCY OR ON THE ACCURACY OR TRUTHFULNESS OF THE ANNUAL REPORT INFORMATION, NEITHER VALIDATES SUCH ACTIONS, THAT, IF THE CASE MAY BE, MIGHT BE PERFORMED BY VIOLATING ANY LAW.



STATEMENTS ON FUTURE EVENTS

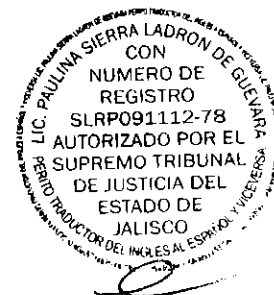
The annual report herein shall contain statements about future events. You shall identify the statements about future events through the use of terms such as "believes", "hopes", "may", "could", "wants", "attempts to", "plans", "projects", "deems", "trusts", "predicts", "potential", or similar words, or the negative form of such words and phrases. You shall also identify statements about future events through discussions about strategy, plans, or intentions. Statements regarding the following matters could be affected by risks and situations, acts or uncertain events that could cause, or in fact, cause our results, performance, or present achievements to be significantly different from any results, performance, or expressed or implicit achievements in the statements about future events.

- how shall we use the net resources derived from this Issue;
- our business and investment strategies;
- the competitive environment on which we operate;
- our ability to maintain or increase our Rents and occupancy levels;
- the performance and economic conditions of our tenants;
- our ability to successfully dedicate ourselves to perform the strategic acquisition of properties in Mexico;
- our ability to successfully extend towards new markets in Mexico;
- our ability to successfully dedicate ourselves to the construction of real estate.
- our ability to lease or sell any of our Properties;
- the timing for the acquisition of properties;
- economic trends in the industry or markets on which we operate;
- market general conditions, economic and politic general conditions, particularly in Mexico;
- the effect on changes on accounting principles, the intervention of administrative authorities, government regulations and monetary or fiscal policies in Mexico;
- our ability to obtain favorable financing, or simply to obtain it;
- change in the interest rates;
- the quantity and profitability of any of the additional investments;



- our ability to create enough cash flow to pay any effective and future obligations resulting from financing and used to make Distributions;
- amendments to laws, lack of permits such as those regarding the use of land, licenses, and other administrative provisions that could affect our real estate operations;
- the Applicable Law provisions that concern us and how such legislation is construed, including changes in tax laws and regulations which concern the FIBRA (Mexican REIT), changes in law regarding the environment, real estate, urbanization, and the increase of ISR (INCOME TAX) rates;
- amendments to laws, failure to obtain licenses such as licenses for zoning and other administrative matters which might affect our real estate operations;
- amendments to tax laws or regulations which could affect our tax regime or treatment as well as the treatment of our Holders;
- our ability to maintain our quality as FIBRA (Mexican REIT);
- amendments to laws or tax rulements which could affect our tax regime or treatment as well as the treatment of our Holders; and
- other matters indicated herein, including the ones set forth under the header "Risk Factors" hereinunder.

The statements about future events herein reflect our convictions, assumptions, and expectations regarding our performance in the future, taking into account all the current information available for us. These certainties, assumptions, and expectations are subject to risks, situations, acts, uncertain events and could change as a result of many events or factors, which we do not know completely. Some of these elements are described in the sections identified under the following headers: "Executive Summary", "Risk Factors", "Management Level Discussion and Analysis Regarding the Financial Conditions and of the Operation Results", and "History and Development of the Fibra". Should any change occur, our business, financial condition, liquidity and operation results could be significantly altered from the ones expressed in our expectations regarding future events. All the statements about future events shall only be effective on the date they were completed. With the pass of time, new risks, situations, uncertain acts or events could arise, and it is impossible to predict such events or to know how they could affect us. We do not have any obligation to publicly update or review any statement about future events to reflect changes in assumptions or underlying matters, new information, future events, or other changes or amendments on the Applicable Law.



PRESENTATION OF THE FINANCIAL INFORMATION AND OTHER INFORMATION OF FIBRA UNO

Financial Information

The report herein includes (i) the audited financial statements, and (ii) the Special Purpose Statements for the year ended on December 31, 2012 and 2013 for the following Properties:

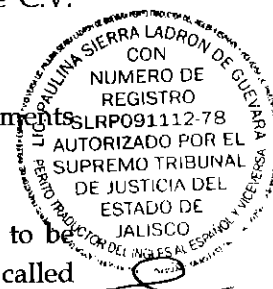
- (a) **Apolo Portfolio:** the Apolo Portfolio Properties (excluding those still developING) indicated in the Special Purpose Statements which titles were: (i) Mexico Retail Properties Fund I, S. de R.L. de C.V. or MRP I; (ii) Mexico Retail Properties Venture II, LP, o MRP II; and (iii) Mexico Retail Properties Venture III, LP or MRP III.
- (b) **Vermont Portfolio:** The Properties in the Vermont Portfolio, indicated in the Special Purpose Statements which titles were: (i) FW Industrial Portfolio III, S. de R.L. de C.V., FW Industrial Partners I, S. de R.L. de C.V., FW Industrial Partners II, S. de R.L. de C.V., FW Industrial Partners III, S. de R.L. de C.V. and FW Industrial Partners V, S. de R.L. de C.V. (jointly, FINSA I); (ii) Finsa II Matamoros, S. de R.L. de C.V., Finsa II Mexico, S. de R.L. de C.V., Finsa II Monterrey, S. de R.L. de C.V., Finsa II Reynosa, S. de R.L. de C.V. and Finsa II Saltillo, S. de R.L. de C.V. (jointly, FINSA II), and (iii) Desarrollos Industriales Omega, S. de R.L. de C.V., Finsa III Morelos, S. de R.L. de C.V., Finsa Selective Assets, S. de R.L. de C.V. and Finsa Portafolios, S. de R.L. de C.V. (jointly, FINSA III)

We refer jointly to the Audited Financial Statements and the Special Purpose Statements as the "Financial Statements".

To date, the financial information audited as to December 31, 2013, is pending to be approved by the CBFIs Holders General Ordinary Annual Meeting, because the meeting called for on April 28, 2014 was not legally convened, on virtue of the first call, the required quorum to hold the meeting as provided by the applicable law and the Trust Statutes was not reunited. The Meeting shall be called on a second call soon enough, in strict compliance with the Trust and the applicable law, to be held tentatively by mid-May, 2014.

The Audited Financial Statements have been prepared according to the International Financial Reporting Standard ("IFRS"), issued by the International Accounting Standards Board or IASB, which differ in some significantly aspects on the accounting principles generally accepted in the United States or "US GAAP"

The Special Purposes Statements where prepared considering the special preparation basis to fulfill the CNBV requirements. The operative expenses exclude specific items that shall have an impact on the future operations of the properties and in our future operation results



and they lie in depreciation, taxes, and interests, among others. Therefore, the Special Purpose Statement does not intend to be a complete presentation of the incomes and expenses of our Properties, or to be representative of the current operations for the presented period or future operations.

For more information on the risks related with our financial information presentation requirements, see section *"Risk Factors- Because it is a Mexican Trust with securities registered before the RNV, we are subject to the presentation of financial statements and other requirements for which our systems, procedures, and financial and accounting controls could not be properly prepared"*, hereinunder.

Pro forma Financial Information

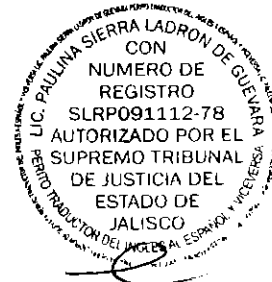
Additionally, the report herein includes our pro forma financial statements combined not audited as to December 31, 2013. The pro forma information is based on historic financial information of each state and for the stated terms, and they reflect some adjustments regarding the offering and sale of the Senior Notes on January 30, 2014, as well as some acquisitions during such terms as follows: (i) regarding the pro forma condensed financial position statement, the offering and selling of the Senior Notes, the prepayment of the bank debt, which were recorded as if such operations were performed on December 31, 2013; and (ii) regarding the pro forma condensed consolidated integral results statements the pro forma adjustments reflect (x) the acquisition of the Apolo Portfolio and the Vermont Portfolio; (y) the sale of the Long Term Trust Certificates (Debt) as well as the Senior Notes; and (z) the prepayment of the bank debt, as if each one of such events happened on January 1, 2013.

Currency Information

Unless otherwise stipulated, the reference herein to "Pesos" or "Ps. \$" shall mean Mexican Pesos, lawful currency in The Mexican United States; the reference to "Dollars" or "US\$" shall mean American dollars, lawful currency in the United States of America.

Industry and Market Information

Information about the market and other statistic information used herein, is generally based on industry independent publications, government publications, market research companies reports, and other independent published sources. Some information is also based on our estimates, which result from our internal analysis, as well as on independent sources. Even though we consider that those sources reliable, we have not verify such information independently and therefore we cannot guaranty its accuracy or whether such information is complete.



Additional Information Presented

When we refer to the concepts of our Portfolio, it is important to clarify the following terms, which shall be used throughout the annual report herein.

Multiple Uses or Operations: Some of our Properties have multiple uses or operations. For example, assuming that some of our offices Properties could also have a commercial component and a GLA of 10,000 square meters, of which 7,000 GLA square meters correspond to the offices area and 3,000 GLA square meters are used for commercial purposes, it would be shown as follows:

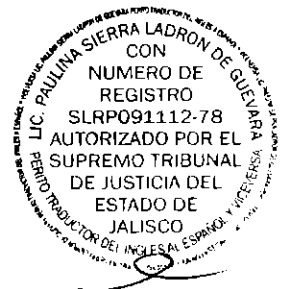
Number of Properties - For this concept, we have taken the Operation with the highest share per square meter within the property as its main business activity. In the assumption hereinbefore, the property of 10,000 GLA square meters would be classified as "office space", therefore it would be entered as a Property under the "office spaces" title.

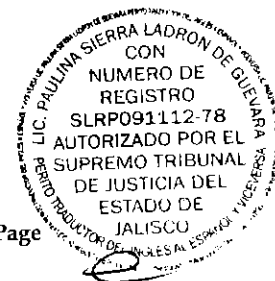
Number of Operations - For this concept we have considered each Operation in the Property individually. In the assumption hereinbefore, there would be a sole property with two Operations, a "commercial operation" with 3,000 GLA square meters, and an "office operation" with 7,000 GLA square meters.

Note: For purposes of the report herein and for clarity purposes regarding the Operations of our Portfolio, Operations shall have priority over Properties (although both of them shall be addressed).

Hotel Operations - As of today, Fibra Uno does not have any Property exclusively leased for hotel operations. If any Property is leasing any portion of its GLA for hotel operations, such Operation shall be accounted as follows: (i) in the first place, if the Property has square meters used for commercial Operations, the leased portion for hotel use shall be accounted as a "commercial" Operation (excepting for such cases where the commercial area is less than 10% of the Property's GLA), and (ii) in second place, if the commercial area is less than 10% of the Property's GLA or if the Property does not have "commercial" Operation, the leased portion for hotel use shall be accounted as part of the main Operation of such Property.

Where applicable, the annual report herein includes references to certain Property portfolios. For example, we refer to our Initial Portfolio as those Properties which were acquired in our formation transactions. In order to see a detailed list of the Properties that are part of each one of our portfolios, see "*Schedule C - Table of Portfolios and Properties*" of the annual report herein.





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The aforementioned indicated schedules are an integral part of the document herein.





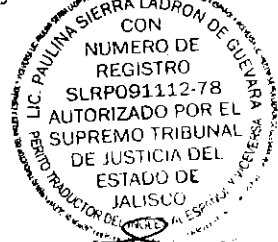
1. GENERAL INFORMATION

a) Terms and Definitions Glossary

The terms and conditions related hereinafter are used in the Trust, in the CBs Title, in the report herein, and shall have the following definitions (that shall be equally applied to the singular and plural forms of such terms):

<u>Terms</u>	<u>Definitions</u>
F1 Controladora Manager	Means our subsidiary F1 Controladora de Activos, S.C., or the civil corporation which may substitute it then in effect, in accordance with the provisions on the Trust, which provides us the Management Services for our Apolo Portfolio, in the understanding that the Trustee to the benefit of our Trust, shall hold and control as partner at least 99.99% (ninety nine percent) of the social and corporate rights of the Manager F1 Controladora, including the power to appoint its management body, and which social object is the management, operation, and maintenance of the Apolo Portfolio, activities that it shall perform as set forth in the Management Agreement executed with the Trustee.
F1 Management Manager	Means our subsidiary F1 Management, S.C., or the civil corporation which may substitute it then in effect, in accordance with the provisions on the Trust, which provides us the Management Services for all of our Portfolio, in the understanding that the Trustee to the benefit of our Trust, shall hold and control as a partner at least 99.99% (ninety nine percent) of the social and corporate rights of the Manager F1 Management, including the power to appoint its management body, and which social object is the management, operation, and maintenance of the Trust and its properties, activities that it shall perform as set forth in the Management Agreement executed with the Trustee.
Managers	It means, jointly, (i) our Subsidiaries, (ii) Finsa Holding, S.A. de C.V., company which provides for us the Management Services for our Vermont Portfolio, in accordance with the corresponding Management Agreement provisions, executed with the Trustee or, (iii) Hines Interests, S.A. de C.V., the company which provides for us the Management Services for our Maine Portfolio in accordance with the corresponding Management Agreement executed with the Trustee, and (iv) Jumbo Administración, S.A.P.I. de C.V., the company which provides for us the Management Services for our Morado Portfolio according to the provisions set forth in the corresponding Management Agreement executed with the Trustee.

CBFIs Holders Meeting	Means the CBFIs Holders Meeting as set forth by the LMV and the LGTOC.
CBs Holders Meeting	Means the CBs Holders Meeting as set forth by the LMV and the LGTOC.
Counselor	Means Fibra Uno Administración, S.A. de C.V., or the company which substitutes it then in effect and whose social object is the provision to the Trust of the Planning Counseling Services as set forth by the Planning Counseling Agreement.
Accountant Counselor	Means De la Paz, Costemalle-DFK Mexico, S.C., which advises the Trust on the fulfillment of its accounting obligations.
Fiscal Counselor	Means, as set forth in Clause Twenty Sixth of the Trust, González Luna, Moreno y Armida, S.C, which advises the Trust on the fulfillment of its fiscal obligations.
External Auditor	Means Galaz, Yamazaki, Ruiz Urquiza, S.C., or any other external auditor as set forth in the Trust, in the understanding that such auditor shall be a public accountants firm of international recognized standing and independent from the Manager, Trustor, Relevant Adherent Trustors, and the Trustee.
Real Estate	Means, jointly, the Contributed Real Estate, the Acquired Real Estate, and any other real estate property used for lease and that has been acquired by the Trustee for the fulfillment of the Trust purposes.
Acquired Real Estate	Means the real estate acquired through any title by the Trustee after the first issuing of the CBFIs.
Contributed Real Estate	Means the Real Estate given as the Proprietors' contribution due to the Initial Primary Issuance of CBFIs, as provided by Clause Second of the Trust.
BMV (MSM)	Means the Mexican Stock Market, Bolsa Mexicana de Valores, S.A .B. de C.V.
Portfolio	Means, jointly, the Apolo Portfolio, the Azul Portfolio, the Blanco Portfolio, the Colorado Portfolio, the Delaware Portfolio, the Gris Portfolio, the G-30 Portfolio, the Initial Portfolio, the Maine Portfolio, the Morado Portfolio, the Pace Portfolio, the Parque Empresarial Cancún Portfolio, the Posadas Portfolio, the Rojo Portfolio, the Tanara Aguascalientes Portfolio, the Tepoztlán Portfolio, the TM Portfolio, the Torre Diana Portfolio, the UAG Portfolio, the Verde Portfolio, the Vermont Portfolio, the Villahermosa Portfolio, and the 8 Edificios Portfolio.
Apolo Portfolio	Means the portfolio acquired on December, 2013 and currently in its



formalization process, consisting of 49 (forty nine) commercial properties and land lots located in 17 (seventeen) states: Guerrero, Aguascalientes, Estado de Mexico, Baja California Sur, Chihuahua, San Luis Potosí, the Federal District, Veracruz, Sinaloa, Nuevo León, Sonora, Jalisco, Colima, Hidalgo, Guanajuato, Tlaxcala, and Quintana Roo.

Azul Portfolio

Means the real estate portfolio acquired on May, 2012 in accordance with the Frame Agreement, consisting of 23 properties, including 19 (nineteen) commercial properties, one industrial property, 3 office properties, located in 8 states, including Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo León, Aguascalientes, Estado de Mexico and the Federal District.

Blanco Portfolio

Means the real estate portfolio acquired on May, 2012 located in Cuernavaca, Federal District, for commercial use.

Acquisition Portfolio

Means the real estate and Leasing Rights, acquired by the Trustee, with resources resulting from the first placement.

Contribution Portfolio

Means the 13 properties given by the Proprietors as contribution because of the first issuing of CBFIs, as provided by the Clause Second of the Trust, located in the states of Quintana Roo, Jalisco, Estado de Mexico, Guanajuato, Chiapas, Guerrero, and the Federal District.

California Portfolio

Means the 29 industrial properties in their formalization process located in the states of Chihuahua, Coahuila, Nuevo León, San Luis Potosí and Tamaulipas.

Colorado Portfolio

Means the offices property acquired on January, 2014 and which are currently under formalization process, located in Avenida Universidad, south of Mexico City.

Delaware Portfolio

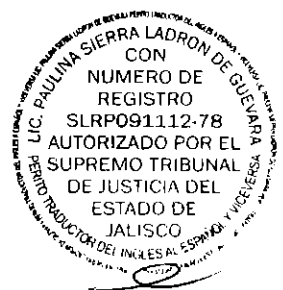
Means the developing property for the construction of office and commercial use areas, acquired on October, 2014, located on Avenida Insurgentes in Mexico City, Federal District.

Development Portfolio

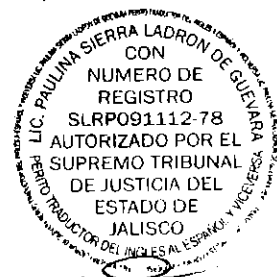
Means the portfolio of 14 Properties currently in different construction or development stages, which, when completed, are expected to have a potential GLA of 1,115,999.

Stabilized Portfolio

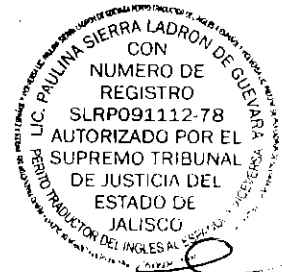
Means our Real Estate portfolio as to December 31, 2013, which comprises 400 stabilized properties, on which there were 410 Operations (274 commercial, 67 industrial, and 69 for offices use, altogether), with a GLA of 4,949,403 square meters (2,003,296 commercial, 2,558,605 industrial, and 387,502 for offices).



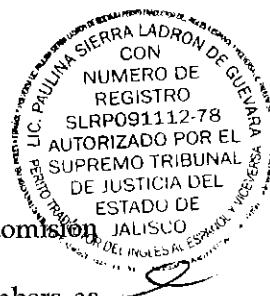
Gris Portfolio	Means the industrial and of commercial use property acquired on March, 2012, located in Tlanepantla, Estado de Mexico.
G-30 Portfolio	Means the portfolio of 30 Properties acquired during the second quarter of 2013, which comprises 16 industrial Properties, 4 commercial Properties and 4 offices Properties, as well as 6 developing Properties, located in the Estado de Mexico and Federal District.
Hilton Portfolio	Means the Hilton Hotel Centro Histórico in process to be formalized, located in Mexico City, Federal District.
Initial Portfolio	Means, jointly, the Acquisition Portfolio, the Contribution Portfolio, and the property in Toluca (17 properties).
Maine Portfolio	Means the portfolio of 6 Properties acquired on February, 2014, currently in process to be formalized, which comprises 5 industrial properties in Guadalajara, Irapuato, Aguascalientes y San Luis Potosí and a shopping center in Mérida, Yucatán.
Morado Portfolio	Means the real estate portfolio acquired on August, 2012 which comprises 15 properties and the rights on the concession for the operation and use of a shopping center located on the marine terminal and port facility Punta Langosta in Cozumel, Quintana Roo, including 8 (eight) commercial properties, 5 (five) offices properties, and 3 (three) industrial properties, located in 6 states: Estado de Mexico, Jalisco, Nuevo León, Quintana Roo, Nayarit, and the Federal District.
Pace Portfolio	Means the portfolio acquired on March 2013, which comprises 2 (two) industrial properties in the states of Chihuahua and Coahuila.
Parque Empresarial Cancún Portfolio	Means the industrial property acquired on September, 2013, located in Avenida Luis Donaldo Colosio, Carretera Cancún-Tulum Km. 17, Municipio de Benito Juárez, Quintana Roo.
Posadas Portfolio	Means the offices Property acquired on June, 2013, located in Mexico City, Federal District.
Rojo Portfolio	Means the portfolio acquired on April, 2012, which comprises 40 office properties and 179 commercial properties (bank branch) located in 29 states, including the Federal District, Estado de Mexico, Aguascalientes, Baja California Norte, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila, Colima, Durango, Guanajuato, Guerrero, Jalisco, Michoacán, Morelos, Nayarit, Nuevo León, Oaxaca, Puebla, Querétaro, Quintana Roo, San Luis Potosí, Sinaloa, Sonora, Tabasco, Tamaulipas, Veracruz, and Yucatán.



Tanara Aguascalientes Portfolio	Means the developing commercial property acquired on May, 2013, located in the city of Aguascalientes, Aguascalientes.
Tepotzotlán Portfolio	Means the real estate portfolio acquired on May, 2013, located in Tepotzotlán, Estado de Mexico.
TM Portfolio	Means the beneficiary rights acquired on July 2013, which grant the right to receive 49% of the lease net income for operation, management and financial expenses, over an emblematic corporative building known as "Torre Mayor", located on Avenida Paseo de la Reforma in Mexico City, Federal District.
Torre Diana Portfolio	Means the developing office and commercial use property acquired on May, 2013, located in calle de Rio Mississippi, a few steps away from the Reforma Corridor in the Federal District.
UAG Portfolio	Means the commercial property acquired on September, 2013 located in Guadalajara, Jalisco.
Verde Portfolio	Means the industrial use property acquired on July, 2012, located in Lerma, Estado de Mexico.
Vermont Portfolio	Means the portfolio acquired on November 2013, which comprises 34 (thirty four) industrial properties located in Tamaulipas, Chihuahua, Estado de Mexico, Nuevo León, Puebla, Coahuila, Morelos, and Durango.
Villahermosa Portfolio	Means the property acquired on June, 2012 located in Villahermosa, Tabasco.
8 Edificios Portfolio	Means the portfolio acquired on December, 2013 and which is currently under formalization process, it comprises 8 (eight) corporate office buildings, 7 (seven) of them located in the Federal District and 1 (one) in Guadalajara.
CBs or Long Term Real Estate Trust Certificates (Debt)	Means the Long Term Trust Certificates (debt) or debt certificates issued or to be issued by the Trustee under a program approved by the CNBV.
Additional CBFIs	Means the CBFIs that the Issuer, subject to the market conditions, shall have the right to issue and publicly offer additionally to the original CBFIs.
Estate Trust Certificates or CBFIs	Means the estate trust certificates issued by the Trustee pursuant to the Trust, the LMV, the Sole Circular for Issuers, the LGTOC, and other applicable legal provisions, recorded and to be recorded in the RNV and listed on the BMV (MSM).

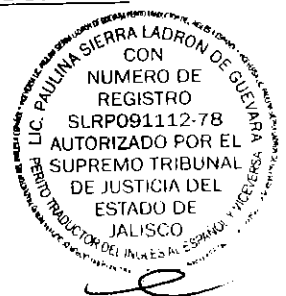


CETES	Means the Mexican Federal Treasury Certificates.
CNBV	Means the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores)
Audit Committee	Means the committee integrated by three Independent Members as decided by the Technical Committee and which shall adopt its decisions by simple majority of its members as set forth on Clause Ninth, section 9.2.1 of the Trust.
Practices Committee	Means the committee integrated by three Independent Members as decided by the Technical Committee and which shall adopt its decisions by simple majority of its members as set forth on Clause Ninth, section 9.3.1
Technical Committee	Means the technical committee of the Trust, which is integrated as set forth on Clause Ninth, section 9.1 of the Trust.
Discharge Behavior	Means, regarding any person: (i) the judgment or unappealable judicial resolution declaring such person responsible of fraud, intentionality, bad faith, or inexcusable negligence, regarding the duties of said person; (ii) a criminal behavior or an intentional default of the Applicable Law by such person regarding this Trust or of the activities performed through it; (iii) a substantially significant default of this Trust, or of the agreements resulting thereof; (iv) the bankruptcy proceedings over such person.
Management Agreements	Means the agreement executed between the Trustee and the Managers in order to make the Manager or Managers provide the Management Services to the Trust.
Leasing Agreement	Means any of the leasing agreements or which grant use and enjoyment of our real estate property.
Planning Counseling Agreement	Means the agreement executed between the Trustee and the Counselor in order to make the Counselor provide to the Trust the Planning Consulting Services, as well as the corresponding amendment agreement.
Representation Services Agreements	Means the agreement executed between the Trustee and the Representation Services Company in order to provide the Representation Services.
Adhesion Agreement	Means the agreement through which the Proprietors contributed the real estate to the Trust Estate, where adhered to the Trust, and acquired, as a result, the title of Adherent Trustors.
Eligibility Criteria	Means the criteria set forth in the Trust in order for the Trustee to invest in Real Estate. Such Eligibility Criteria shall be amended then

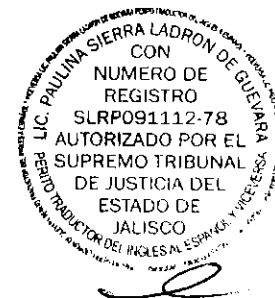


in effect as determined by the Technical Committee, at the Manager F1 Management proposal.

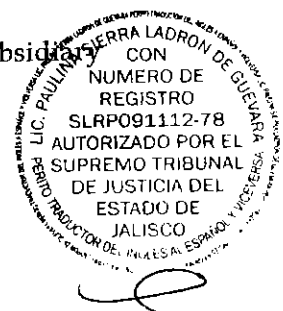
DSCR	Means services coverage of debt rate which is defined as the operative utility of the Trust on a given term, between the total amount of principal plus interests corresponding to the same term of the contracted financing.
Leasing Rights	Means all the rights resulting from the Leasing Agreements, specifically the right to collect all the amounts that the tenants shall pay to the Trustee as provided by the Leasing Agreements.
Reversion Right	Means the right which, regarding its respective Adhesion Agreement, the Adherent Trustors have for, if the case may be, recover the property of the Real Estate respectively contributed to the Trust Estate, in case of (i) transfer of the real estate by the Trustor, or (ii) because of the termination of the Trust.
Disinvestment	Means the disposition, sale, liquidation, exchange of those assets as set forth by section (xiv), sub section A of section 9.1.24 of Clause Ninth of the Trust.
Day	Means, with or without capital letter, calendar day.
Business Day	Means any day different from Sunday or Saturday and on which credit institutions in Mexico are open for business, as set forth by the calendar published for such matters by the CNBV.
Distribution	Means the derived resources from the real estate investments from the Trust's Fiscal Result, which shall be delivered to the CBFIs Holders on the terms and amounts decided by the Technical Committee; in the understanding that in order for the Technical Committee to agree a Distribution amount different to 95% (ninety five percent) of the Trust's Fiscal Result, it shall require, additionally he positive vote of the majority of the Independent Members.
Cash Distribution	Means the Distribution along with any other amount decided by the Technical Committee and delivered to the CBFIs Holders as provided by the Trust.
Dollars or Dollar	Means the lawful currency in the United States of America.
CBs Issuing	Means each issuing of CBs or Debt Certificates made by the Trustee under the Debt Program. As to December 31, 2013, three issues of Debt Certificates were made with Ticker Symbol <u>FUNO 13</u> , <u>FUNO 13-2</u> , and <u>FUNO 13U</u> of a total amount of Ps. \$8,500,000,031.90



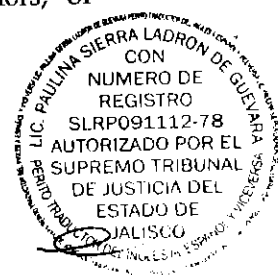
Issue	Means each issue of CBFIs made by the Trustee, on each issuing date, as set forth by our Trust and pursuant to sections 187 and 188 of the LISR.
Audited Financial Statements	Means the consolidated audited financial statement and notes regarding to December 31, 2013 and December 31, 2012, for the years ended on December 31, 2013 and 2012 and for the term from January 12, 2011 to December 31, 2011.
EMISNET	Means the Electronic System of Communication with the Security Issuers on charge of the BMV (MSM). (Sistema Electrónico de Comunicación con Emisoras de Valores)
Representation Services Companies	Means, jointly, F2 Services, S.C., or the civil corporation which substitutes it then in effect which provides the Trust with the Representation Services of all our Portfolio, excepting for Morado Portfolio and Cabi Inver, S.A. de C.V., which provide us with their Representation Services for our Morado Portfolio.
Important Events	Has the meaning given to Important Events by the LMV.
Attié Family	Means, jointly, Mr. Abud Attié Dayán (who is also known as Abude Attié Dayán), Isidoro Attié Laniado, and Isaac Attié Laniado.
El-Mann Family	Means, jointly, Mr. Moussa El-Mann Arazi (also known as Moisés El-Mann Arazi), Max El-Mann Arazi, André El-Mann Arazi, and Elías Sacal Micha.
Guindi Family	Means any and/or all of misters Amín Guindi Hemsani and Alberto Guindi Hemsani.
Kababie Family	Means any and/or all of misters Jaime Kababie Sacal, Rafael Kababie Sacal, Salomón Kababie Sacal and Moisés Kababie Sacal.
Relevant Families	Means all and/or any of the members of the Attié Family, El-Mann Family, Guindy Family, Kababie Family, to the extent on which each one of those members, individually or as a family, through the Control Trust, holds the control of at least 3% (three percent) of the CBFIs in circulation.
FICEDA	Trust for the Construction and Operation of the Central Supply Station of Mexico City (Fideicomiso para la Construcción y Operación de la Central de Abasto de la Ciudad de México)
FIBRA or FIBRAS (Mexican REIT)	Means the investment trusts on real estate pursuant to sections 223 and 224 of the LISR.
First Place Trustors	Means the CBFIs Holders.



Trust	Means the Real Estate Investment Trust Agreement executed with Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria, number F/ 1401, of January 10, 2011, as well as all its Schedules, antecedents, representations, including any amendment agreement thereto.
Control Trust	Means the control trust number 1228/ 2011 executed between the Proprietors and Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, to which assets the Relevant Adherent Trustors provided the ownership of all the CBFIs received as valuable consideration for the contribution of the real estate contributed to the Trust Estate, including any amendment agreement thereof.
Trustor	Means Fibra Uno Administración, S.A. de C.V.
Adherent Trustor	Means any person who contributes with real estate property to the Trust Estate, for whose contribution the person shall acquire the rights and obligations set forth in the Trust and in the corresponding Adhesion Agreement.
Relevant Adherent Trustor	Means all and/or any of the members of the Relevant Families as such term is defined in the Trust to the extent on which each one of those members, individually or as a family, through the Control Trust, holds the control of at least 3% (three percent) of the CBFIs in circulation, at any time.
Trustee or Issuer	Means Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, or its heirs, assigns, or who may be subsequently appointed as trustee pursuant to the Trust.
GLA	Means Gross Leasable Area in square meters.
Indeval	Means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (Central Securities Depository)
Permitted Investments	Means the investments made with charge to the Trust Estate pursuant to the Applicable Law and which are authorized for the FIBRAS.
ISR (INCOME TAX)	Means the Income Tax provided by the Income Tax Law, LISR.
Deferred ISR	Means the ISR (INCOME TAX) on charge of the Adherent Trustor as a result of the contribution of the real estate that shall be deferred pursuant to the LISR, section 224.
IVA (VAT)	Means the Value-Added Tax provided by the Value-Added Tax Law, LIVA.
Jumbo	Means Jumbo Administración, S.A. P.I. de C.V., the subsidiary

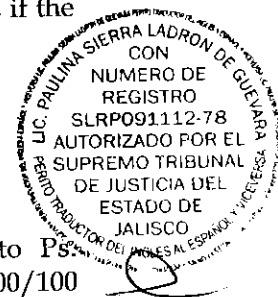


Administración	company of the Adherent Trustors which provides the convenient and necessary services for the management, operation, and maintenance of the Properties part of the Morado Portfolio.
Applicable Law	Means the legislation, rules, court orders, circulars, and other federal, local, and/or municipal judicial regulations in force in Mexico.
LGTOC	Means Ley General de Títulos y Operaciones de Crédito, Titles and Credit Operations General Law.
LIC	Means Ley de Instituciones de Crédito, Credit Institutions Law.
Liquidator	Has the meaning set forth for such term on Clause Twenty Third, section 23.3, subsection (i) of the Trust.
LIVA	Means Ley del Impuesto al Valor Agregado, Added-Value Tax Law.
LISR	Means Ley del Impuesto Sobre la Renta, Income Tax Law.
LMV	Means la Ley del Mercado de Valores, the Stock Market Law.
LTV	Means the rate calculated as the amount of the unpaid balance of the gross debt between the value of the assets of the Fibra (" <u>Loan ToValue</u> ").
Macrotítulo (Global Note)	Means the title under the CBFIs, with Ticker Symbol FUNO11, currently circulating, deposited before S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Mexico	Means United States of Mexico.
Independent Member	Means any person who complies with the provisions set forth in the LMV, section 24, second paragraph, and section 26; in the understanding that the independence shall be graded regarding the Relevant Adherent Trustors. In consequence, such person shall not be placed in any of the suppositions hereinafter: (i) the Relevant Adherent Trustors' directors or relevant employees, or the entities part of the company group or consortium to which the Relevant Adherent Trustors belong, as well as their commissioners, if the case may be; such limitation shall only be applicable regarding the individuals who could had occupied such position during the 12 (twelve) immediately foregoing months to the appointment date; (ii) any individual who has significant influence or authority upon the Relevant Adherent Trustors or upon any entity, the company group, or the consortium of which the Relevant Adherent Trustors are part; (iii) the shareholders who are part of the group of people who have authority upon the Relevant Adherent Trustors; (iv) clients, services providers, suppliers, debtors, creditors, partners, Counselors, or



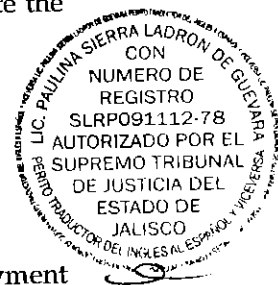
employees of any company which is client, services provider, supplier, debtor, or important creditor of the Relevant Adherent Trustors or of the entities which are part of the company group or consortium of which the Relevant Adherent Trustors are part (as the case may be) who represent more than 10% (ten percent) of the client's total sales, services provider, or supplier, during the 12 (twelve) foregoing months to the date of appointment; in such way, a debtor or creditor is important, when the amount of the credit is higher than 15% (fifteen percent) of the assets of the Relevant Adherent Trustors (as the case may be) or of their counterpart; (v) the directors or relevant employees of any tenant who represents 10% (ten percent) or more of the income from the Rents of our real property or of the entities part of the company group or consortium of which such tenant is part of, as well as its commissioners, as the case may be; such limitation shall also be effective regarding the individuals who would have occupied such positions during the 12 (twelve) immediately foregoing months to the appointment date; (vi) the people who would have performed the duties of external auditor of the Trust or of the Managers or of any of the entities which are part of the company group or consortium of which the Relevant Adherent Trustors are part during the 12 (twelve) immediately foregoing months to the appointment date (pursuant to the LMV, section 24), and (vii) those who relatives by consanguinity, affinity or civil matters, up to fourth degree, as well as spouses or concubines of any of the individuals referred to on the foregoing sections (i) to (v).

NOI	Net Operative Income calculated through the subtraction to the total income from the total amount of the operation expenses and maintenance, social security, and land tax.
Operations	Means the use or operation given to our Properties depending on their kind of activity. One Property may have industrial, offices, and commercial use individually or mixed, that is, one Property may have different uses and operations.
Trust Estate	Has the meaning set forth for such term in Clause Fourth of the Trust.
Minimum Investment Period	Means the four year period provide by the LISR (Income Tax Law), Section 187 (one hundred eighty seven), fraction IV, or the one, if the case may be, provided by the Applicable Law.
Related Persons	Has the meaning provided to said term in the LMV.
Pesos or Ps.	Means Mexican Pesos, lawful currency in Mexico.
Debt Program	Means the revolving CBs program for an amount up to Ps. \$25,000,000,000.00 (twenty five thousand million Pesos 00/100 Mexican lawful currency) or its equivalent in Dollars or UDIS,



described in the Debt Placement Prospectus authorized by the CNBV, by Official Action 153/ 7708/ 2013 of December 9, 2013.

Properties	Means the real estate properties comprising our Portfolio.
Proprietors	Means the Adherent Trustors who contributed to the Trust Estate the real estate pursuant to Clause Second, Section 2.4 of the Trust.
Report	Means the Annual Report hereof.
Annualized Fixed Rent or <u>AFR</u>	Means the annualized fixed rent in our Portfolio.
Rents	Means the profits for the granting of the temporal use and enjoyment of our Real Estate, resulting from the Leasing Agreements.
Common Representative	Means The Bank of New York Mellon, S.A., Institución de Banca Múltiple acting as common representative of the CBFIs Holders, or the credit institution which substitutes it subsequently as common representative of the CBFIs Holders.
CB Common Representative	Means The Bank of New York Mellon, S.A., Institución de Banca Múltiple, who shall be the common representative of the Holders of CBs or the company which shall be subsequently appointed as common representative of the CBs Holders.
RNV	Means el Registro Nacional de Valores, Stock National Registry.
Fiscal Result	Means, according to the LISR the resulting amount of subtracting to the profit or fiscal loss of a certain fiscal year the fiscal losses of previous fiscal years yet to be depreciated.
Senior Notes	Means the offer and sale in international markets carried out on January, 30, 2014 of (i) US \$600,000,000.00 of bonds with due date on December 15, 2024, and (ii) US\$400,000,000.00 of bonds with due date on January 30, 2044.
Management Services	Means the management, operation, and maintenance services of this Trust and of the Trust Estate, provided by the Managers according to its respective Management Agreement, which include the performance of all the activities, the exercise of all the rights, and the fulfillment of all the obligations provided by this Trust in charge of the Managers, including but not limited to: (i) the daily and major management, operation, and maintenance of the Real Estate; (ii) publicity, advertisement, and marketing services of the Real Estate; (iii) the payment of services, contributions, and premiums for the assurance of Real Estate; (iv) the evaluation of the market tending towards the acquisition of Real Estate; (v) the maintenance, repair,



remodeling, adaptation, improvement, and construction of the Real Estate; (vi) the routine inspection of the Real Estate; and (vii) any other act provided in the Management Agreement.

Representation Services

Means the activities performed by the Representation Services Companies, according to their respective Representation Services Agreement, consisting, among other things, in providing to this Trust the following services: (i) Income invoicing, (ii) Income and recovery fees collection pursuant to the Leasing Agreements; (iii) the negotiation of the Leasing Agreements, including the execution and extension thereof, as requested by the Manager; and (iv) to support the Manager on the performance of all the previous and required activities to get the extension of the Leasing Agreements.

Planning Counseling Services

Means the activities performed by the Counselor pursuant to the Planning Counseling Agreement, consisting, among other things, on granting to this Trust all the required specialized counseling for: (i) the planning, strategy, and execution of the important decisions of the Trust, especially the ones regarding the location, selection, evaluation, acquisition, development, construction, conditioning, operation, maintenance, and sale of real estate and for the financial and strategic planning of the Trust Estate, as well as the relations with investors.

Supplement or Information Supplement

Means any supplement for the report hereof written regarding to, and containing the corresponding features of, a CBs Issue under the Program.

Holders

Means the Holders of one or more CBFIs.

UDIS

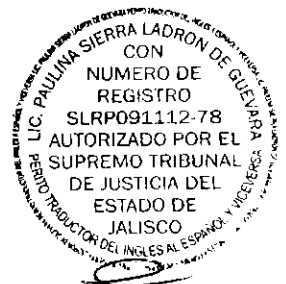
Means the investment unit which value is periodically published by the Bank of Mexico in the Diario Oficial de la Federación (Official Journal of the Federation).

b) Executive Summary

An executive summary which you should read along with the most detailed information appearing herein, regarding us and the historic financial statements and proforma herein, and the information included in section "Risk Factors" herein, is included hereinafter. The references made in this report to "Trust F/1401", "FIBRA UNO", "Trust", "us", "ours", "to us", and "our company" are made regarding Trust F/1401, along with our Managers.

i) FIBRA UNO

Description FIBRA UNO



On January, 2011 we were established as the first FIBRA in Mexico. We are a Mexican Trust and we conduct our business to qualify as a FIBRA pursuant to the LISR, sections 187 and 188. In order to qualify in fiscal terms as a FIBRA, we have to annually distribute at least 95% of our fiscal result and at least 70% of our assets must be invested in real estate intended for leasing, among other requirements. For more information, read section "INFORMATION ABOUT FIBRAS" herein.

As a FIBRA we mainly work on the acquisition, possession, development, construction, leasing, and operation of industrial, commercial, and office properties. As of December 31, 2013, we were the biggest real estate public company in Mexico and Latin America regarding the number of properties, annual income, and market capitalization, and we believe that our Portfolio represents one of the greatest and of higher quality real estate portfolio of industrial, commercial, and office properties in Mexico and Latin America. Our purpose is the obtaining of value creating appealing returns through the investment in Real Estate which produce appealing income and which are subject of appreciation through the time.

We performed our initial public offer of CBFIs on March 18, 2011, through which we collected a gross aggregate of approximately Ps. \$3,584 million, including the exercised option of over-allotment (the "Initial Offer"). Regarding our Initial Offer, we performed our formation transactions which consolidated our Initial Portfolio consisting of 15 properties and the Leasing Rights of one property (to sum up a total of 16 properties). In such way, we have performed two subsequent CBFIs offers (*follow-on*) for a total amount of Ps. \$30,927 million, which have supported us with resources to continue with our growth and the consolidation of our Portfolio.

Events and Results 2013

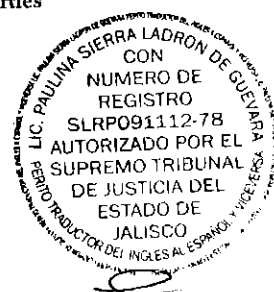
2013 results reflected a solid operative performance and of strong growth for Fibra Uno, on the operation of our Portfolio, as well as on our acquisitions strategy designed to create value for our Holders.

During 2013 we completed more than 10 strategic acquisitions and developments for an amount greater than Ps. \$52 thousand million Pesos, which was reflected in a 202.2% GLA growth and 47.0% of properties regarding year 2012, to end up with a Portfolio with 4,949,403 GLA square meters and 400 properties with 410 Operations.

Regarding the concluded acquisitions, the most important considering its size and amount, is the Apolo Portfolio, which added 49 Properties and approximately 1 million of GLA to our Portfolio.

Portfolio Acquisitions

Stabilized Portfolio	Acquisition date	GLA (thousand s sq.m.)	Acquisition without IVA (VAT) (Amounts in million)	Payment method for the acquisition (Amounts in million)	Value (Amounts in million)	# Properties
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G-30	Jan-13	1,358	Ps.\$18,400	Debt Ps. \$3,874 CBFIs: remains Ps.\$1,069.2	25
Pace	March-13	44	US\$17.75	Cash: US\$17.75 Ps.\$28.6	2
TM	Jul-13	84	US \$102	Cash: US\$102 Ps.\$205.6	1
UAG	Sept-13	163	Ps. \$580	Cash: Ps. \$580 Ps.\$70.9	1
Business Complex Cancún	Sept-13	18	Ps. \$177.5	Cash: Ps. \$177.5 Ps.\$13.3	1
Posadas	Oct-13	5	US\$14.9	Cash: US\$14.9 Ps.\$3.6	1
Vermont	Nov-13	524	US \$371.2	Cash: US\$178.7 Debt: US \$192.5 Ps.\$399.3	34
Apolo ¹	Dic-13	932	Ps. \$21,835	Cash: Ps.\$16,040 Debt: Ps.\$5,795 Ps.\$1,623.9	46
8 Edificios	Dic-13	77	Ps. \$2,411.5	Ps. \$2,411.5 Ps.\$195.3	8

1 The value of the acquisition does not take into account the expenses for the technological platform. The number of properties includes two land lots.

Developing Portfolio	Acquisition Date	GLA (thousand sq. m.)	Investment to date (Amounts in millions)	Estimated total investment (Amounts in millions)	#Properties
Torre Diana	May-13	63	Ps.\$276.8	Ps.\$650	1
Tanara	oct-13	23	Ps.\$50.0	Ps.\$330	1
Aguascalientes	oct-13	70	-	Ps.\$1,820	1
Delaware	dic-13	83	Ps.\$166.0	Ps.\$1,320	3
Apolo2	ene-13	599	Ps.\$1,858.5	Ps.\$4,925	5

2 The three properties are under additional development and currently have a leased or to be leased area

3 Includes three properties under additional development and currently have a leased or to be leased area

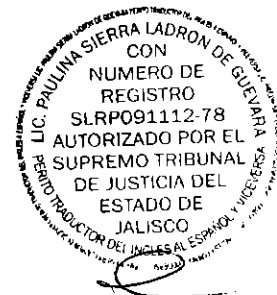
In such way, the construction and development of the Gris Portfolio, Verde Portfolio, and Villahermosa Portfolio was completed.

This growth was financed through capital resources obtained in our second follow-on on January, 2013, as well as with bank debt resources, and for the first time in our history, through stock debt in local and international markets.

Our second follow-on was successfully placed on the local and international markets with an amount of Ps. \$22,050 million, reinforcing Fibra Uno leadership in the real estate industry, which has been positioned supported by the delivery of results and the commitment of our management staff to comply with the objectives set out since our Initial Offer.

During the second semester of 2013, we started a process of corporate grading with Moody's, Fitch Ratings y HR Ratings, through which we obtained the highest grades in the local scale and investment grade score for international issues as follows:

Fibra Uno Grades		
Grader	Grade	
Fitch Ratings	AA A(mex) HR Ratings HR AA A	
International scale	Moody's	Baa2 with positive perspective
	Fitch Ratings	BBB



With these grades, we were able to access the debt public markets through the issue of the Long Term Real Estate Trust Certificates (Debt) in Mexico on December, 2013, and the Senior Notes in international markets on January, 2014:

Fibra Uno Public Debt Issues				
Issue		Amount	Term	Rate
Local	FUNO 13	Ps.\$4,350 million Ps.\$2,000 million	5 years	TIE+0.8%
	FUNO 13-2		10 years	8.40%
	FUNO 13U	425,700,000 UDIs (Ps.\$2,150 million)	15 years	5.09%
International				
	Senior Notes due 2024	US \$.600 million	10 years	5.25%
	Senior Notes due 2044	US \$.400 million	30 years	6.95%

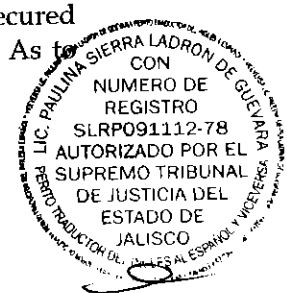
This issues marked an standard for Fibra Uno, by being th first FIBRA in Mexico to issue debt in the local market and in international markets. In the same way, the Long Term Real Estate Trust Certificates (Debt) were placed as the greatest issues for a non-governmental entity on its debut, and regarding the Senior Notes, one of the few issuers in Latin America to issue a stretch of 30 years on its first issue.

In the same way, during 2013 we got two unsecured bank lines with Bancomer and Actinver for a total amount of Ps. \$2,300 million, of which, Actinver is a revolving line which represents a committed source of liquidity, supporting our capital structure. For a detailed description of our financing sources, see section - "Credit Lines and Other Obligations in Management Discussion and Analysis of the Financial Conditions and Operations Results"- of the report herein.

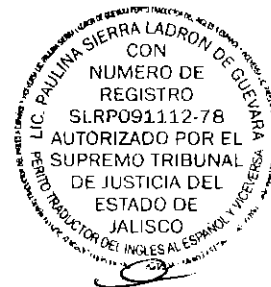
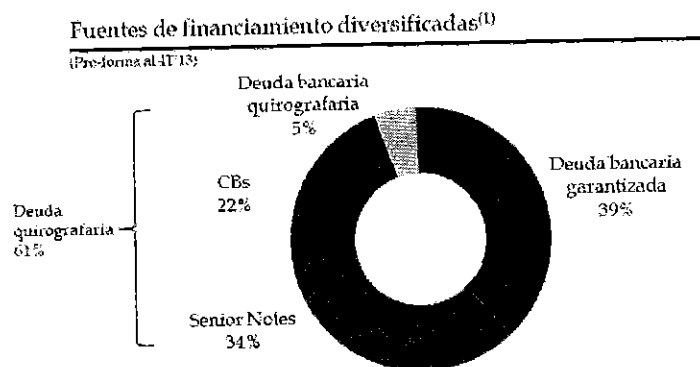
Additionally, the resources obtained through the Long Term Real Estate Trust Certificates (Debt) and Senior Notes were also used to prepay bank lines that were secured with Real Estate (we inherited secured liabilities during this year acquisitions), or that had an upcoming expiration, to achieve the following objectives:

- To diversify debt financing sources
- To extend the average life of our debt, by prepaying short term debt
- To improve our capital structure through the release of assets which were securing liabilities, and with it, to have a greater proportion of unsecured debt

The growth effect on our assets because of the performed acquisitions and the unsecured debt increase and the secured bank debt decrease during 2013, took our leverage rate or LTV to 34.0% and to a non-encumbered assets rate to unsecured debt of 315.9%, and of secured leverage of 20.1% as of December 31, 2013. In the same way, on a pro forma manner and taking into account the Senior Notes and the prepayment of bank debt of Ps. \$9,157.4 million, our leverage rate or LTV pro forma is of 36.6% and our non-encumbered assets to unsecured debt of secured leverage rate are of 290.8% and 14.1% respectively. To have a greater proportion of unsecured debt, with the CBs and Senior Notes issues, allows us to improve our capital structure. As to



December 31, 2013, on a pro forma manner, our unsecured debt represented 61% of our total gross debt.

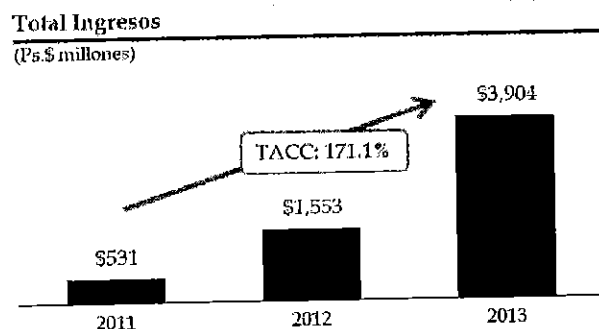


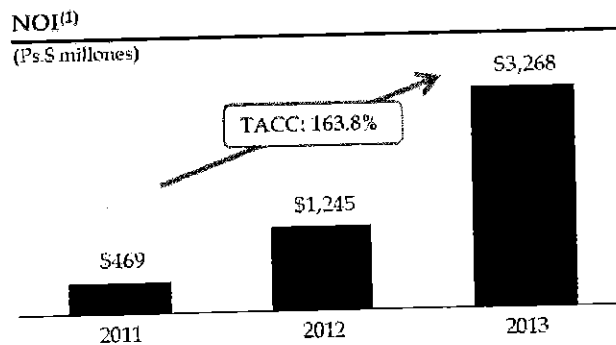
(1) It includes FUNO to 4T13 and the issue of Senior Notes (and their uses.)

These leverage levels are lower than our LTV limit of 50% set forth on the leverage policies of our Trust.

Our strengthening strategy of our capital structure aforementioned and the increase of our assets through acquisitions, is reflected in a better financial standing and an important growth in our main financial numbers.

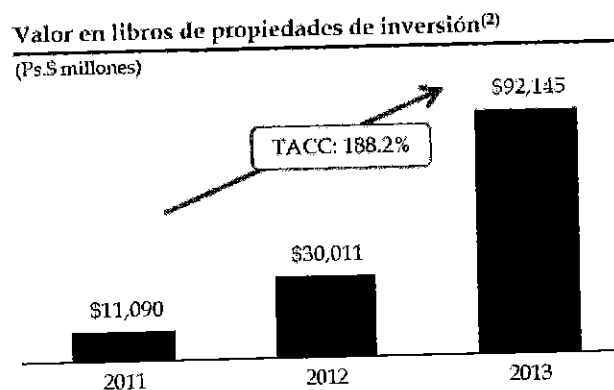
On income terms, on 2013 we had the first impact of the acquisitions made on the first months of the year effects and the maturity of our Portfolio. The annual total income increased on Ps. \$2,350.9 million, Ps. \$1,553.2 million during the fiscal year 2012 to Ps. \$3,904.1 million, which represented a growth of 151.4% regarding the year before. In the same way, our NOI increased on Ps. \$2,022.7 million, from Ps. \$1,245.1 million during the fiscal year 2012 to Ps. \$3,267.9 million, representing a growth of 162.5% compared with 2012.





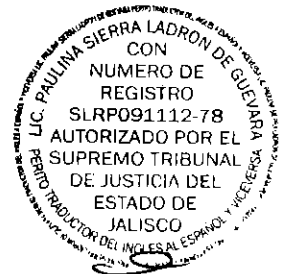
(1) NOI: Income - Operation and Maintenance Expenses - Insurances - Land Tax

On assets terms, as to December 2013, the value of our Properties (including the value of our investment on the IM Portfolio) was of Ps. \$92,145.3, which represents an increase of 207.0% compared with the value of Ps. \$30,011.6 million as to December, 2012.

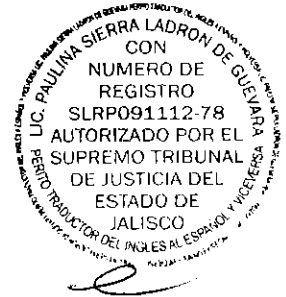
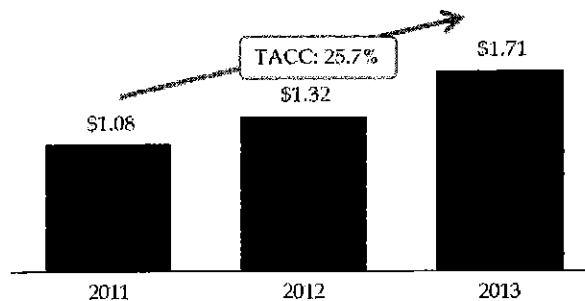


(1) It includes investments on beneficiary rights and advances investment properties.

The growth in income and the solid results of 2013, supported the increase on distributions to CBFIs Holders. The total distributions of the fiscal year 2013 came to Ps. \$1.7104 per CBFI, which represents an increase of almost 30% compared with the distribution of 2012 of Ps. \$1.3220 per CBFI.



Dividendos pagados por CBFI
(Ps.\$)



We expect to continue our growth strategy through investment and/or development of industrial, commercial and office properties, selectively, which we consider have or shall have the potential to generate appealing returns and the long term appreciation of our Real Estate. We will seek to acquire or develop properties featuring great location, on unattended markets, on markets with great population density. In addition, we will seek that the design and quality of the real estate product to be acquired or developed, allows an ideal and flexible use of the property. For a more detailed description of our management, see section "*The Planning Counseling Agreement, the Representation Services Agreement, and The Management Agreement- The Management and the Committees*" of the report herein.

ii) Our Portfolio.

On March, 2011, our Initial Portfolio was comprised by 17 Properties with 20 Operations (11 commercial, 6 industrial, 3 of offices) with 691,472 GLA square meters. As to December 31, 2013, our Portfolio was comprised by 400 stabilized properties, on which there were 410 Operations (274 commercial, 67 industrial, and 69 for offices use, altogether)(our Stabilized Portfolio), with 4,949,403 GLA square meters (2,003,296 commercial, 2,558,605 industrial, and 387,502 for offices use). Furthermore, our Portfolio has 14 Properties currently in different stages of development or construction, which are expected to comprise 1,115,999 potential GLA square meters when the works are completed (our Developing Portfolio).

Our Portfolio is diversified by kind of asset, geographic location, and tenants. It is located in 31 states (we do not own properties in Zacatecas). The Properties in our Portfolio are mainly located in strategic places, in or near highways and main avenues, in markets that generally have shown good demographic trends like a strong growth of population and income. In order to see a detailed list of the the Properties that are part of each one of our portfolios, see "Schedule C - *Table of Portfolios and Properties*" of the annual report herein.

Stabilized Portfolio

As to December 31, 2013, our Stabilized Portfolio comprised 400 Properties, on which we had 410 Operations (272 commercial, 67 industrial, and 69 for offices), such Operations had an approximate GLA of 4,949,403 square meters and an approximate occupancy percentage of 95.1% based on the GLA. Our Stabilized Portfolio comprises:

- 274 Commercial Operations with an approximate GLA of 2,003,296 square meters

(40.5% of our Stabilized Portfolio), which as to December 31, 2013, presented an approximate occupancy percentage of 93.2% based on the GLA.

- 67 Industrial Operations with an approximate GLA of 2,558,605 square meters (51.7% of our Stabilized Portfolio), which as to December 31, 2013, presented an approximate occupancy percentage of 97.6% based on the GLA.

- 69 Office Operations with an approximate GLA of 387,502 square meters (7.8% of our Stabilized Portfolio), which as to December 31, 2013, presented an approximate occupancy percentage of 88.0% based on the GLA.

The Table hereinafter includes information about our Stabilized Portfolio as to December 31, 2013.

Kind	No. of Properties	No. of Operations	No. of Leasing Agreements	GLA (sq.m.) by kind of operation	GLA Total %	Occupancy	AFR as of December 31, 2013 (Ps. \$ in thousands)	AFR total %	Monthly income per sq.m. per kind of operation
Commercial	269	274	3,471	2,003,296	40.5%	93.2%	3,325,809	56.7%	148.5
Industrial ⁽²⁾	67	67	329	2,558,605	51.7%	97.6%	1,803,942	30.7%	60.2
Offices ⁽³⁾	64	69	310	387,502 ⁽⁴⁾	7.8%	88.0%	737,043 ⁽⁴⁾	12.6%	232.3 ⁽⁴⁾
Total	400	410	4,110	4,949,403	100.0%	95.1%	5,866,795	100.0%	107.7

1) Includes Properties leased for hotel, which comprise 0.2% of the AFR.

(2) Includes Properties leased for hotel, which comprise 0.2% of the AFR.

(3) Includes Properties leased for hotel, which comprise 0.4% of the AFR.

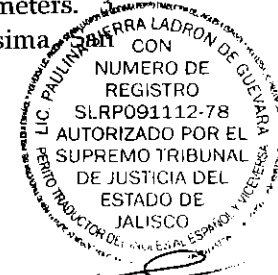
(4) The offices GLA include 100% of the square meters of the Torre Mayor Portfolio. The offices AFR only includes the 49% of the rents of the Torre Mayor Portfolio. Nevertheless, to calculate the monthly rent per square meter for offices, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.

Developing Portfolio.

Up to December 31, 2013 our Developing Portfolio was comprised by 14 Properties which we expect, once its development or expansion is completed, to comprise an approximate GLA of 1,115,999 square meters. Our Developing Portfolio includes 6 Properties on which one portion of GLA has already been developed and leased or is for lease, therefore it is considered in our Stabilized Portfolio. Up to December 31, 2013, the Stabilized Portfolio Properties that were in the Developing Portfolio, comprised a GLA of 278,054 square meters. (5.6% of our Stabilized Portfolio) already constructed and ready for lease, and had an approximate occupancy percentage or 95.3% in terms of GLA. Our Developing Portfolio comprises:

- 5 commercial properties which we expect, once their development is completed, to have an approximate GLA of 191,999 square meters. 3 commercial operations out of 5 in our Developing Portfolio (Revolución, Santa Anita, and Tlalpan) have 55,700 GLA square meters (1.1% of our Stabilized Portfolio), which already have been completed and are leased or for lease;

- 5 commercial properties which we expect, once their development is completed, to have an approximate GLA of 750,000 square meters. 3 commercial operations out of 5 in our Developing Portfolio (Purísima



Martín Obispo I y San Martín Obispo II) have 222,354 GLA square meters (4.5% of our Stabilized Portfolio), which already have been completed and are leased or for lease; and

4 offices properties which we expect, once their development is completed, to have an approximate GLA of 174,000 square meters.

Our Stabilized and Developing Portfolio (A14T'13)

<p>Stabilized</p>	<p>Properties 400</p>	<p>Industrial: 51.7% 67 units are in operation 2,558,605sq.m.</p>
	<p>GLA ⁽¹⁾⁽²⁾: 4,949,403m²</p>	<p>Commercial: 40.5% 274 units are in operation 2,003,296sq.m.</p>
	<p>Occupancy: 95.1%</p>	<p>Offices: 7.8% 69 units are in operation 387,502sq.m. ⁽²⁾</p>
	<p>Tenants ~2,250</p>	
<p>IN DEVELOPMENT</p>	<p>Properties 14</p>	<p>Industrial: 5 properties 527,646sq.m. ⁽³⁾</p>
	<p>GLA ⁽³⁾⁽⁴⁾: 837,945 sq.</p>	<p>Commercial: 5 properties 191,999sq.m.</p>
		<p>Offices: 4 properties 118,300sq.m. ⁽⁴⁾</p>

- (1) GLA includes 100% of the m of Portfolio TM while the average base rent only includes 49% of the rents.
(2) Stabilized Portfolio, includes 6 developing properties out of 14 with 278,054 m² of GLA leased or to be leased.
(3) Does not include 222,354 m of GLA leased or to be leased.
(4) Does not include 55,700sq.m² of GLA leased or to be leased

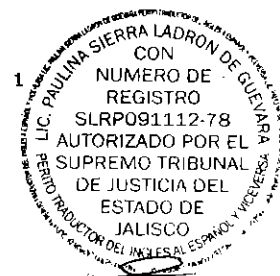
New Portfolio Acquisitions

After December 31, 2013, we have acquired Colorado Portfolio and Maine Portfolio, and we are on the process to acquire the California Portfolio and the Hilton Portfolio, as well as other properties on assessment process. For more detailed information, see section "History and Development of the Fibra - Our Portfolio", herein.

**Portfolio Acquisitions
following the 2013**

Subsequent Acquisitions	Acquisition date	GLA (thousand sq.m.)	Acquisition value (Amounts in million)	Payment method for the acquisition (Amounts in million)	# Properties
Maire	Feb-14	146	Ps. EUA \$86.5	Cash: Ps.\$472.4 Cash: US\$86.5	6
Colorado	Jan-14	101	EUA \$125	Cash: US\$125	1

Pending Acquisitions	Acquisition date	GLA (thousand sq.m.)	Acquisition value (Amounts in million)	Payment method for the acquisition (Amounts in million)	# Properties
California	n.d.	346	EUA	Cash: US\$80 CBFIs: remains	29
\$274.3					
Hilton	n.d.	40	EUA \$51.7 PS. \$762.1	Cash: US\$31.7 CBFIs: remains	



iii) Our Leasing Agreements

We consider to have a diversified tenants base. On December 31, 2013, we had approximately 4,110 Leasing Agreements executed with approximately 2,250 tenants of diverse economic sectors, including industrial, commercial, corporate, and government, among others. On December 31, 2013 our ten greatest tenants occupied approximately 30.3% of GLA of our Portfolio, and represented approximately 29.2% of AFR attributable to our Portfolio. A multinational tenant, leader on convenience stores market, represented to said date 14.3% of GLA of our Portfolio or 15.6% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.7% of GLA of our Portfolio and 5.2% of the AFR. We believe that the diversity on our tenants base shall help us to minimize our exposure to market fluctuations in certain industry or economic sector, or regarding any particular tenant. We consider that our properties stand out because of the quality of our tenants, many of which are placed as some of the greatest companies in Mexico, as well as international companies present in Mexico.

On December 31, 2013, the average of remaining effectiveness of our Leasing Agreements per GLA was of approximately 5.6 years, not including the leasing agreements which effectiveness has concluded and which have not been formally renewed; nevertheless, the tenant is still paying the Rent and occupying the leased Property under the same terms of the expired leasing agreement (the "The Tacitly Renewed Agreements"). The term for us to give notice of the termination of the Tacitly Renewed Agreements shall depend on the applicable laws in the state where the Real Estate is located, and goes from 15 days to 1 year in some cases. The average of remaining effectiveness of our Leasing Agreements of our commercial, industrial, and office Properties was of approximately 7.7, 3.8, and 6.8 years, respectively, not including the Tacitly Renewed Agreements, whose effectiveness is undefined until any of the parties decides to terminate them. On December 31, 2013, approximately 7.8% of the occupied

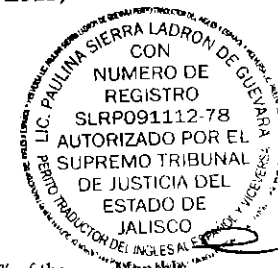
GLA of our Portfolio or 366,506 square meters of such GLA was subject to Tacitly Renewed Agreements, representing approximately 9.5% of our annualized fixed income (the "Annualized Fixed Income" or "AFR", (Renta Fija Anualizada)), which grants us the enough flexibility to negotiate new Leasing Contracts and to potentially increase the Rents where the market conditions allow us.

In such way, we have consecutive Leasing Agreements terminations. As to December 31, 2013, no more than 11.6% of our Leasing Agreements per GLA or 11.7% of our Leasing Agreements per AFR shall terminate between 2014 and 2018. As to December 31, 2013, Leasing Agreements which represent 39.7% of GLA and 39.3% of AFR shall terminate as of the year 2019 (not including the Tacitly Renewed Agreements.)

Additionally, essentially all of our Leasing Agreements have provisions to proportionally increase the Rent, according to the inflation increase. On December 31, 2013, 77.3% of our AFR was payable in Pesos and 22.7% in Dollars. We believe that in addition to the terms that expire our Leasing Agreements and the inflationary adjustments, the structure of our Leasing Agreements, which expect first and foremost AFR and in Pesos, help us to keep stable cash flows in our Portfolio.

The table hereinunder shows information regarding the expiration of the Leasing Agreements of our Properties which comprise our Stabilized Portfolio to December 31, 2013, assuming that the tenants shall not exercise any renovation option:

Year of expiration of Agreements (1)	No. of Agreements. that Expire	Sq. m. of Agreements. that expire (2)	Sq. m. % agreements that Expire (2)	Amount of AFR that expires on Year (Ps. \$ in thousands) (4)	AFR % expiring total on the Year(4)	AFR Amount that stops collection during the year (Ps. \$ in thousands) (5)	% of the Total AFR that stops collect on the Year(5)	Monthly Fixed Rent per s.m.(Ps. \$(6)
2014	999	478,292	10.2%	637,360	10.9%	513,778	8.8%	91.4
2015	704	469,053	10.0%	685,867	11.7%	660,865	11.3%	119.1
2016	730	439,620	9.3%	584,145	10.0%	638,609	10.9%	125.3
2017	263	536,629	11.4%	543,502	9.3%	553,899	9.4%	92.1
2018	316	545,420	11.6%	553,318	9.4%	509,384	8.7%	79.3
2019 and Subsequent	584	1,869,219	39.7%	2,302,735	39.3%	2,650,313	45.2%	123.3
Agreements Tacitly Renewed (3)	514	366,506	7.8%	559,868	9.5%	339,946	5.8%	78.7
Total	4,110	4,704,738	100.0%	5,866,795	100.0%	5,866,795	100.0%	107.7



- (1) The information contained in this Table regards the date of signature of the Leasing Agreements. Nevertheless, some Leasing Agreements become effective on the date on which the lease space is delivered, which could be not determined on the date of the Report herein, and could be a date after the date of the signature of the corresponding Leasing Agreement. Therefore, certain Leasing Agreements could expire on a subsequent date from the one indicated herein.
- (2) It regards the occupied and/or leased GLA up to December 31, 2013.
- (3) Expired agreements that are still paying rent.
- (4) It is the annualized amount of the rent terminated on the indicated year.
- (5) It is the amount that shall not be collected during the indicated year due to the termination of the agreement.
- (6) to calculate the monthly rent per square meter for offices, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.

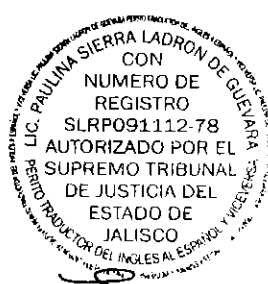
iv) Market Opportunities

We consider that we have an excellent position to identify and benefit from the Mexican real estate market opportunities, which we hope that keeps emerging as the Mexican economy continues to expand. From a macroeconomic scope, we consider that Mexico shall continue enjoying stability, which we estimate that has provided us and shall continue providing diverse alternatives for our growth.

We also consider that the demographic trends shall continue driving the consumer's demand in cities and areas where the quality of the real estate properties offer is low, and where we will be able to invest resources to develop assets which create value, as we have been doing up to date.

The competitive advantages that we consider to make us stand out from other Mexican Fibras are based not only on the many years of experience of our principal directors, of which we have successfully benefited from, but also on our place as market leaders and constant innovation. We consider that our business platform is an investment mechanism highly efficient to respond to the fundamental bases of the real estate market, whether related with the macroeconomic environment, the global real estate market dynamics, or local structures.

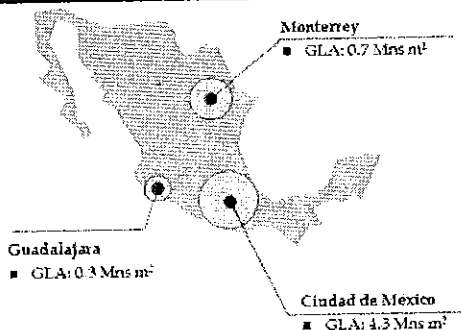
<u>Real Estate Sector Principles</u>		<u>Our Abilities</u>	
Economic Stability	Fiscal and Monetary policies in Mexico, as well as the financial and banking system have provided a solid stability to the real estate market in Mexico, as well as access to long term financing.	» Capital Access	Our ability of execution of our business plan has given us access to the capital and debt markets, and we believe that it will continue allowing us to get additional financing based on competitive cost.
Demography	The demographic transition of Mexico towards a more active economy, is based on population increase circumstances which impulse consumer's demand.	» Target Markets	Part of our investment and development strategy includes the unattended markets and with demographic growth of medium income population.
Geography	Mexico continues to be strategically positioned to benefit from the global commerce flows, tourism, and emerging consumers.	» Location	Our well located Properties base constitutes an exposition to the dynamic trends in the industrial, commercial and corporative sectors.
Competition	It is required a wide local knowledge to effectively operate these kind of	» Experience/Scale	The experience and resources of our managers team, as well as a career of



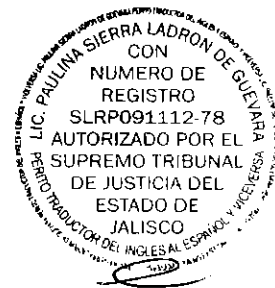
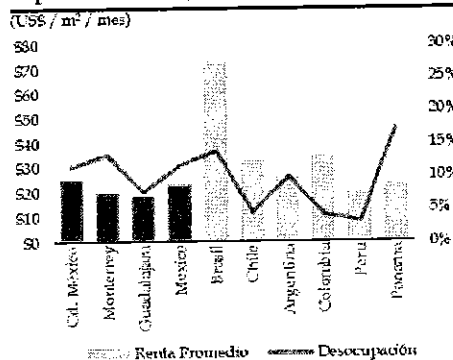
	businesses.			more than 40 years, stand us apart from our competitors. Our directors team has a proven ability to search for and consolidate acquisitions in different sectors to actively continue searching for additional opportunities in the industrial, commercial, and office sub-sectors.
Investment Opportunities	The rather fragmented markets with few access to capital could create opportunities to acquire high quality assets.	» Supplying Ability		
Convergence	The occupancy levels and prices in the real estate market are below the applicable ones in most of the Latin American countries with similar conditions.	Internal Growth		Our Portfolio could create additional cash flow, stabilizing our developing Properties and expanding and maximizing the additional potential income of the stabilized Properties.
Relative Scarcity	Investors searching to invest on the real estate sector in Mexico are limited by the scarcity of investment vehicles and/or products.	» Financial Differentiationon.....		We are the first investment vehicle organized as FIBRA; we are the greatest and liquid vehicle of the sector, available in the public market in Mexico, with a great participation of foreign investors and in the international institutional markets.

Niveles de Precios en México y Latinoamérica

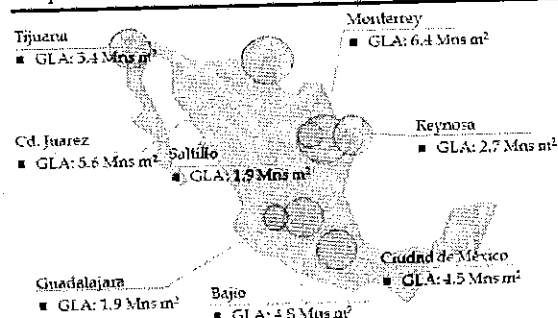
Mapa Oficinas A+/A en México



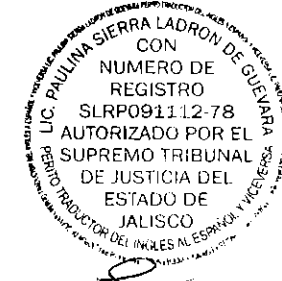
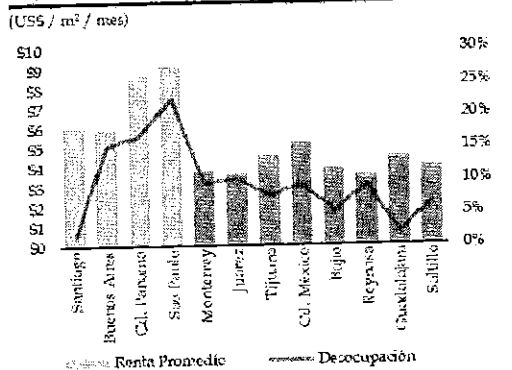
Espacio Oficinas (Clase A)



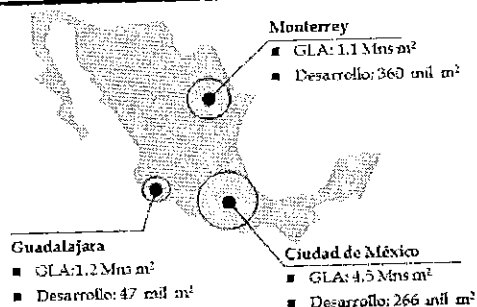
Mapa Industrial A+ / A en México



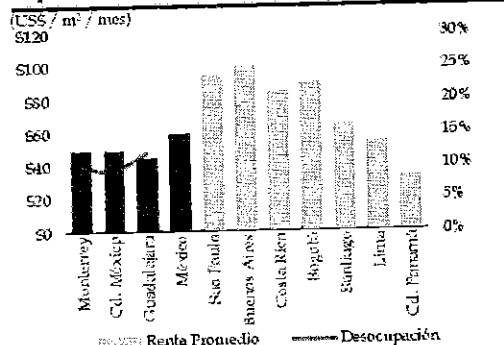
Espacio Industrial (Clase A)



Mapa Retail A+ / A en México



Espacio Retail (Clase A)



Fuente: Elaboración propia con información de CBRE Global research & consulting - Latin America Market view: 4T 2013
(<http://www.cbre.com/en/research/Pages/default.aspx>)

v) Competitive Advantages

We consider that we have the following competitive strengths:

- Widely diversified portfolio with high quality tenants.** Our Portfolio is diversified by kind of asset, geographic location, tenants base and Leasing Agreements expiration, which grants to the tenants returns over a wide range of properties in Mexico. We believe that the diversification of our Properties by kind of asset, as well as by geographic location shall allow us to benefit from the different growth trends in Mexico without having to highly rely on any specific city or economic zone in Mexico. We consider that the diversification of our Portfolio by kind of asset, as well as by geographic location shall allow us not to highly depend on the performance of a specific industry or city or economic zone in Mexico. We consider that our properties stand out because of the quality of our tenants, many of which are placed in some of the larger companies in Mexico, as well as international companies present in Mexico. On December 31, 2013 our ten greatest tenants occupied approximately 30.3% of GLA of our Portfolio, and represented approximately 29.2% of AFR attributable to our Portfolio. A multinational tenant, leader on the convenience stores market, represented to said date 14.3% of GLA of our Portfolio or 15.6% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.7% of GLA of our Portfolio and

5.2% of the AFR. We consider that the diversity of our tenants base shall help us to minimize our exposure to economic flows of a any particular economic or industrial sector regarding a sole tenant. Additionally, we consider that the size, diversity, and quality of our Portfolio allow us to give the tenants a wide range of solutions to bear their business operations. While previous and new clients look for leasing spaces, we are positioned on a unique way to give them a wide range of options regarding the kind of properties and geographic locations. We also consider that our Portfolio benefits from having staggered expirations of the Leasing Agreements. As to December 31, 2013, no more than 11.6% of our Leasing Agreements per GLA or 11.7% of our Leasing Agreements per AFR shall terminate between 2014 and 2018.

- Execution ability and creation of value.** We consider that we have proven to have the ability to execute our business plan, which among other, takes into account a growth strategy based on obtaining and efficiently invest significant capital amounts on a variety of real estate assets with the ability to generate income and appreciation potential through time. From our Initial Offer in March, 2011 we have developed to be the largest real estate public company in Mexico and Latin America regarding the number of properties, income and market capitalization, as at December 31, 2013. In such term, we have increased our Initial Portfolio form 17 Properties with 20 Operations which comprised 691,472 GLA square meters to the Portfolio that we have nowadays, which includes 400 Properties with 410 Operations, (274 commercial, 67 industrial, and 69 for offices use, altogether, which represent 4,949,403 GLA square meters.

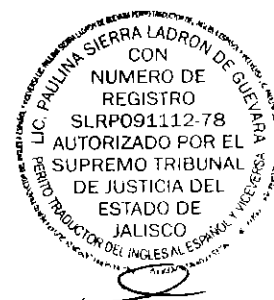
Growth evolution:

	IPO (March 2011)	Follow-On 1 (March 2012)	Follow-On 2 (January 2013)	Current ⁽²⁾
Properties	16	40	275	400
GLA (sq.m.)⁽¹⁾	657,917	832,650	1,609,200	4,949,403
Occupancy	90.0%	92.5%	94.9%	95.1%
Agreements	686	817	1,936	4,110
Presence	7 states	15 states	29 states	31 states

(1) Stabilized Portfolio

(2) Includes 6 developing properties with a GLA of 278,054 sq. m., currently ready to lease.

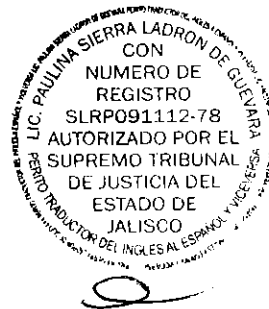
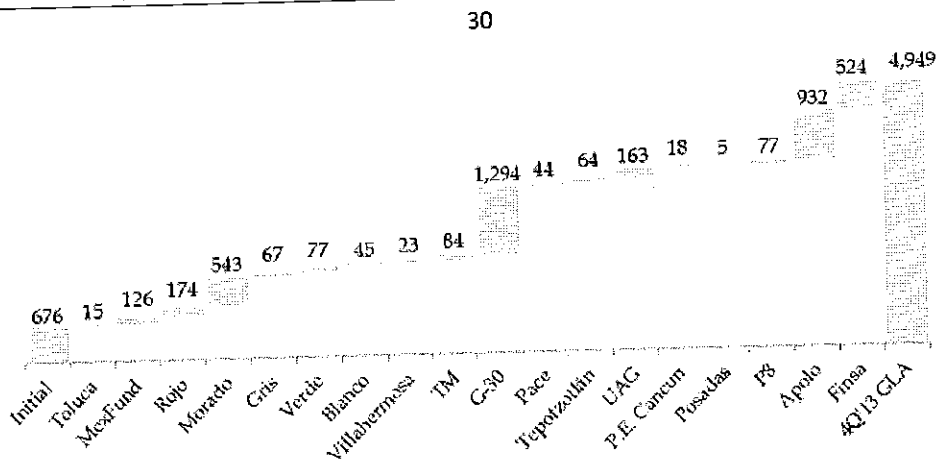
Additionally, we have been able to increase the amount of Distributions that we have paid per CBFÍ of an total of Ps. \$1.0833 per CBFÍ for the year ended on December 31, 2011 to Ps. \$1.3221 for the year ended on December 31, 2012 (representing an approximate increase of 22%) to Ps. \$1.7104 for the year ended on December 31, 2013 (representing an approximate increase of 29.4%). As a result of our proven clear ability to execute transactions and the beginning of relations with the directors team of our Counselor, we are capable of creating a substantial



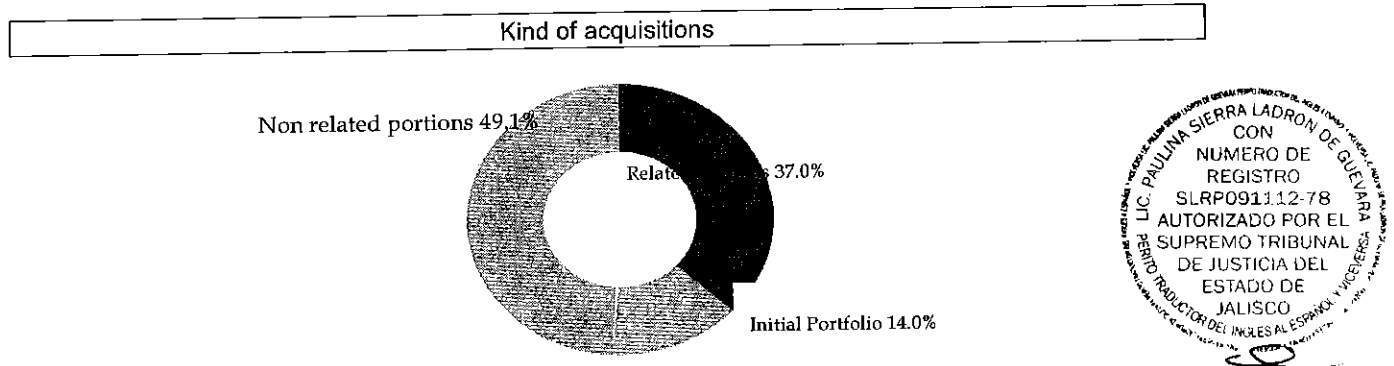
business flow and we have an extensive list of real estate potential acquisitions. Therefore, we consider that we have plenty of opportunities to continue carrying out acquisitions that would result in the creation of value, growth of our income, and cash flow.

- **Opportunities to continue consolidating the market through appealing acquisitions which generate greater growth.** We intend to continue to expand our Portfolio and to create an additional cash flow through the capitalization of growth opportunities, internal and external. During 2013, we continued with our acquisitive pace, completing more than 10 portfolio acquisitions with a value of more than Ps. \$56 billions, and adding approximately 2.0 million of GLA square meters. In the same way, as to December 31, 2013, we were in process of the construction, development and/or expansion of 14 Properties that we expect, once they are completed, to have an approximate aggregate amount of 837,945 additional GLA square meters (6 of the Properties have 278,054 square meters of completed and leased or to be leased of GLA. While we complete our development and expansion projects, we expect to generate an additional cash flow of our Portfolio through the the lease of spaces at market rates. Additionally to the organic growth of our Portfolio, we have the intention to continue expanding our Portfolio through selective acquisitions. We consider that our reputation as a favorite counterpart, which has been established thanks to our ability to execute transactions, has allowed us to create an extensive list of potential acquisitions from third parties. Furthermore, our relation with our Counselor and Grupo-E gives us an additional source of appealing potential acquisitions. We consider that our first refusal right to acquire real estate acquisition opportunities granted to us by the Relevant Adherent Trustors, as well as some properties which are currently mainly owned by the El-Mann and the Attié families, and the arising of relations that the directive staff of our Counselor has settled throughout the real estate industry in Mexico, shall continue creating an stable source of appealing investment opportunities through which we will be able to make our business grow.

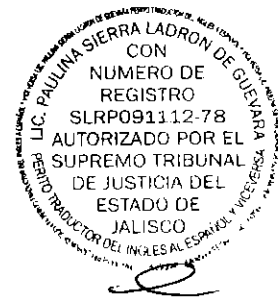
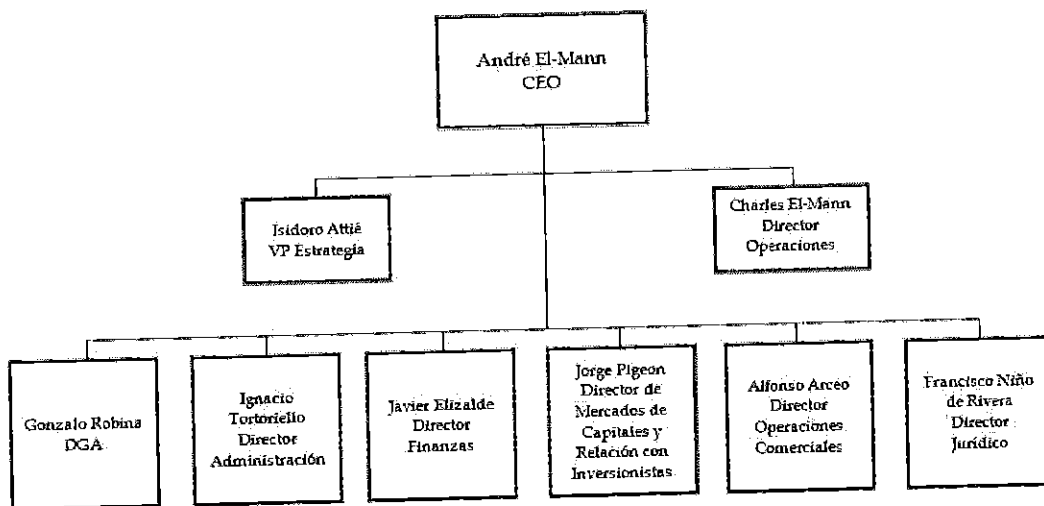
Our Growth (GLA in thousand sq.m.)



The following illustrative graphic presents the kind of acquisitions performed since the Initial Offer:



- Experienced management staff and leader on the market.** The directors staff of our Counselor is led by Andre El.Mann Arazi, their General Director, Isidoro Attié Laniado, Strategy and Finances Executive Vice-president, and Charles El.Mann Metta, Operations Director, who also are directors of our Subsidiaries. The directors staff of our Subsidiaries is also integrated by Gonzalo Pedro Robina Ibarra, as Associate General Director, by Javier Elizalde Vélez as Finances Director, by Jorge Humberto Pigeón Solórzano as Capital Market Director and Relation with Investors, and by Francisco Niño de Rivera Borbolla as Legal Director. Misters André El-Mann Arazi, Isidoro Attié Laniado, Gonzalo Pedro Robina Ibarra and Charles El-Mann Metta have experience in diverse aspects of the Mexican real estate industry and have operated a great number of businesses and economic cycles; Mr. Javier Elizalde Vélez is a corporate finances and investment bank expert; Mister Jorge Humberto Pigeón Solórzano has more than 20 years of experience in investment bank and capital markets, and Mister Francisco Niño de Rivera Borbolla has more than 15 years of experience as lawyer. We believe that our management staff has an excellent reputation and track record in the Mexican real estate market.

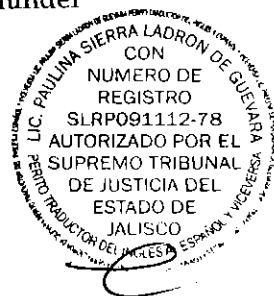


- **Ideal capital structure.** We consider that we are well positioned to make our business grow thanks to our appealing capital structure and with growing intentions. Since the Initial Offer in 2011, we have proved the ability to access to multiple financing sources. For example, we have been able to get a total amount of Ps. \$34,541.6 million in the capital markets through subsequent offers of our CBFIs, and on December, 2013, and January 2014, we were able to execute the first local and international debt offers, respectively, in stock markets from a Fibra, by obtaining an approximate total amount of Ps. \$21,565.5 million, including the Debt Certificates, which on its issuing date, were positioned as the greatest debut issue for a non-government entity in Mexico, and the Senior Notes, being the first transaction of a Fibra to access to international markets of stock-exchange debt. As at February 28, 2014, we had an additional amount of Ps. \$16,835.2 million of bank, mortgage, and other financing. We have also been able to use our CBFIs as consideration to acquire properties. As a result of the aforementioned, our ability to get derived financing from several sources, we have been able to make our business grow while we continue what we consider a conservative leverage structure, calculated through our LTV of 34.0% as at December 31, 2013. We also consider that our capital structure benefits from the debt services long term payable and diversified even for 30 years. As at February 28, 2014, our debt had an average of term to be paid of 8.7 years. Furthermore, approximately 67.4% of our total debt was agreed to a fixed rate, which helps us to decrease our exposure to changes on interest rates. As we make our business grow, we consider that our access to capital as a public company resulting from diverse sources and our conservative leverage policy, shall continue giving us significant advantages over our competitors when acquiring and developing properties which fulfill our investment objectives.

vi) Business objectives and growth strategy

Our main objectives are: (i) to continue growing as the proprietor and operator leader of the real estate, industrial, commercial, and offices sectors in Mexico; (ii) to increase our cash flow created by our Properties; (iii) to keep our Properties in ideal conditions to be able to preserve their long term growth; and (iv) the creation of incremental value over time, mainly through the potential appreciation on the value of our Real Estate. Our commercial and business strategy mainly comprises the items hereinafter described:

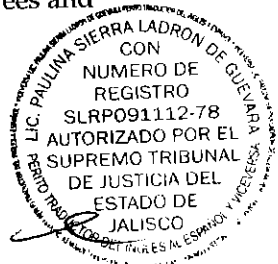
- **To increase our presence in urban markets with high levels of consumption and economic activity.** We seek to invest in properties and portfolios located in urban zones with high levels of consumption and dynamic economic activity with an implemented infrastructure, a strong population and commercial growth, and a family income higher than the national average. Particularly, we pretend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara, and Cancun, which are areas that have historically proven a favorable trend in population and income growth.
- **To focus on medium size metropolitan areas with a high demographic growth where we have the opportunity to offer services to unattended population segments regarding entertainment and commerce centers.** Besides to continue increasing our presence in established urban markets, we also pretend to seek for opportunities in the medium size metropolitan areas with a high demographic growth, unattended population segments and therefore, the opportunity of developing new entertainment centers and commercial options. Generally, we are looking for urban centers with a population of 300,000 to 500,000 habitants. Our Counselor has a consolidated career in the performance of innovative projects in poorly exploited markets in Mexico.
- **To continue capitalizing and searching for opportunities to acquire assets.** We intend to continue growing our business through the acquisition of properties which better fulfill our acquisition criteria and which improve our Portfolio. We will look to capitalize on the substantial business flow that the directive staff of our Counselor has created for us. Many of these opportunities are and will continue coming from third parties, we believe they consider us as a preferential counterpart because of our ability to execute transactions. Furthermore, our relation with Grupo-E grants us additional acquisition sources, appealing and potential. Therefore, we believe that we will have several opportunities to make acquisitions which drive us to the increase of income and cash flow. We are looking to use our strong result form and liquidity position, as well as the knowledge and experience of our Counselor to execute transactions and capitalize in opportunities.
- **To capitalize opportunities in order to generate additional cash flow for our Portfolio.** Additionally to the growth through the expansion of our Portfolio, we seek to increase the cash flow of the Properties we already have. We expect to capitalize the internal growth opportunities through the strategies hereinunder described:



- *Developing Portfolio:* As to December 31, 2013, we were developing 14 Properties, which, once completed, we expect them to have approximately 1,115,999 GLA square meters. Of such Properties as to December 31, 2013, we had 6 Properties with already 278,054 of GLA square meters completed and leased or to be leased. As these areas continue developing, we expect to generate additional incomes while leasing such spaces at market prices.
 - *Rents Increase.* Most of our existing Leasing Agreements forecast increases to the Rents according to the inflation. As a result, we expect that our utility from Rents increases, at least, at the same pace than the inflation in Mexico.
 - *Potential increase in Rents due to the expiration of several Leasing Agreements.* We estimate that we can increase the utility from Rent of our Portfolio by increasing the Rents of those Leasing Agreements currently under the market price and as each one expires.
 - *Available GLA.* Furthermore, we intend to increase the utility from Rent of our Portfolio by leasing currently available leasing areas. As to December 31, 2013, we had approximately 244,664 unoccupied GLA square meters, and we expect to generate additional utility from Rents by leasing such area.
- **To keep high quality tenants.** We search to keep close relations with our local, national, and international recognized tenants, based on our commitment to provide our clients quality and satisfying service. We consider that the credit quality of such tenants gives us more foreseeable and stable flows. Our tenants include multinational and national companies of recognized solvency as well as government entities. We seek to offer our tenants a wide range of solutions in real estate to support their business operations. Due to the size, diversity, and quality of our Portfolio, we are able to offer our tenants a wide range of options regarding the kind of assets and geographic location while they look for spaces to lease. We also keep open our communication lines with our tenants in order to be able to meet their requirements and to give them a level of service that we consider to be superior to the one given by other lessors in the markets where we participate. This constant communication also allows us to get valuable information regarding the current and future markets. Particularly, before expanding to a specific market, we seek to evaluate the interest that our current tenants have to expand, with the purpose of getting leasing commitments. We consider that our perspective regarding those tenants not only help us to keep them, but to bring new quality tenants and to substitute those who terminate their agreements on a quick and efficient manner, on a way that will also make easier our medium growth.

vii) Our Manager

We are internally managed by our Subsidiaries, through which we conduct the daily and constant management of our business, besides the strategic planning and management of all of our Properties. As to December 31, 2013, our Manager F1 Management, had 108 employees and our Manager F1 Controladora had 214 employees.



We are externally advised by our Counselor. Our Counselor was constituted with the exclusive purpose of advising us and is exclusively dedicated to us. Pursuant to the provisions on our Planning Counseling Agreement, our Counselor assists us in the making and implementation of our strategic, and financial planning and investment decisions.

We believe that we benefit of the great knowledge and understanding of our industry and local markets that our management staff has to carry out our business selecting and operating our diversified Portfolio in Mexico.

viii) Properties Related Agreements.

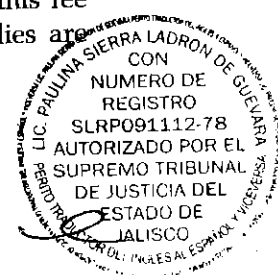
We have executed: (i) the Planning Counseling Agreement with our Counselor; (ii) the Management Agreements with our Manager, and (iii) the Representation Services Agreements with the Representation Services Companies.

Planning Counseling Agreement

Pursuant to the Planning Counseling Agreement, our Counselor is responsible, among other things, of consulting and advising the Managers as well as us about the planning, strategy, and implementation of relevant decisions, including those related with the identification, selection, review, acquisition, development, construction, operation, maintenance, and sale of properties, as well as strategic and financial planning and assistance in our relations with investors.

Pursuant to the terms in the Planning Counseling Agreement, our Counselor has the right to charge on each natural year, as consideration for its services (the "Annual Consideration"), the amount resulting from applying the 0.5% factor (zero point five percent) to the non-depreciated value of the assets on ledgers of our Trust minus the current debt, plus the corresponding value-added tax (IVA (VAT)). The Annual Consideration shall be paid off in four quarterly payments, the three first payments regarding the quarters terminated on March 31, June 30, and September 30 of each year, shall be provisional and shall be calculated as set forth hereinabove (but quarterly expressed) based on the financial statements corresponding to such quarter. The fourth payment shall be definitive and shall be calculated based on the ruled financial statements obtained at the closure of each natural year. The payable amount as fourth payment shall be equal to the Annual Consideration minus the amount of the provisional payments of the foregoing quarters of the corresponding year, resulting in this way the definitive amount of the Annual Consideration. If the total amount of the provisional payments regarding the first three quarters exceeds the payable amount as fourth payment, the Counselor shall return the difference in cash to our Trust.

Additionally, for the performance of the activities for the acquisition/contribution of real estate coming from third parties to our Trust, and approved by our Technical Committee; the Counselor shall charge a fee of 3% (three percent) payable in cash or in CBFIs, as appropriate, over the value of the acquired or contributed assets (any fee paid to any other real estate intermediary hired for such matters shall be included in such amount) at the closure of the transaction. If these activities are performed with members of the Relevant Families, this fee shall not be caused in the proportion on which the members of the Relevant Families are



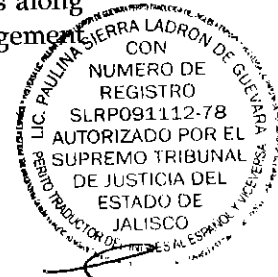
proprietors of the real estate acquired by us or contributed to the Trust Estate. Additionally, the Contributions and acquisitions of members of the Relevant Families shall be subject to the policies of our Trust regarding operations with Related Persons and shall be subject to the approval of our Technical Committee, requiring the approval of the majority its Independent Members.

The Planning Counseling Agreement, expires on January 19, 2016 (on the fifth anniversary of the beginning of the effectiveness the Agreement) and shall be renewed automatically for one year terms as of that date, unless early terminated as set forth therein.

Pursuant to the provisions in the Planning Counseling Agreement, our Counselor shall be removed (i) if he incurs in a Discharge Behavior, as set forth in our Trust, or (ii) by decision of the Holders who represent more than 85% of our CBFIs in circulation. If the Counselor is substituted by the agreement of the Holders who represent more than 85% of the CBFIs in circulation without the existence of a Discharge Behavior, or because the corresponding agreement is early terminated, the Counselor shall have the right to receive a consideration for discharge, which amount shall be determined according to the following: (i) if the discharge is made within the initial term of 5 (five) years, with charge to the Trust Estate, our Counselor shall receive no later than 15 (fifteen) days following the substitution date, the amount equal to the annual fee agreed thereof, generated for the 5 (five) referred years, minus the annual fees effectively paid to our Counselor during the period he lend his services before his discharge is on effect; in such case, the last financial states available shall be used as set forth by the Clause Fourth thereof; and (ii) if the discharge is made as of the fifth year of initial effectiveness, the Counselor is discharged due to a Discharge Behavior, or the Counselor quits, there shall not be any consideration for any discharge. The Counselor can terminate the Planning Counseling Agreement prior written notice made at least 90 (ninety) days in advance after the fulfillment of the fifth year of initial effectiveness thereof. The Planning Counseling Agreement shall also be terminated if the Management Agreement with our Manager F1 Management and/or the Representation Services Agreement with F2 Services, S.C. are terminated. If the Planning Counseling Agreement terminates because of the termination of the Management Agreement aforementioned, or if we terminate the Planning Counseling Agreement for any reason different from a Discharge Behavior, the payment for the termination established hereinbefore shall be paid to our Counselor. As long as the Control Trust owns 15% or more of the CBFIs in circulation, the Adherent Trustors shall be able to avoid the discharge of our Counselor if it is not caused by a Discharge Behavior.

Management Agreement with F1 Management, S.C.

Pursuant to the Management Agreement, our Manager, F1 Management is responsible of the daily management of our business. Our Manager F1 Management is responsible, among other matters, of the daily management, operation, and maintenance of our Real Estate, and along with our Counselor: (i) of the search of acquisitions and development opportunities; (ii) of carrying out the due diligence in opportunities of acquisitions and potential developments; (iii) of the negotiation of the acquisitions, financing, refinancing, and development of properties; (iv) of the supervision of the renewal, development, and redevelopment of projects, supervising issues such as insurance, publicity, and marketing, and (v) for the negotiation of leases along with the Representation Services Companies. Pursuant to the provisions on the Management

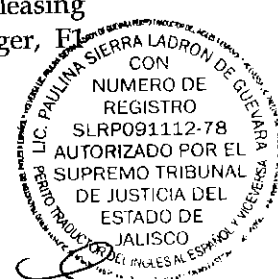


Agreement, our Manager, F1 Management has the right to receive monthly fees on an amount equal to 1% of the payments for effectively collected Rents under the Leasing Agreements of our Properties during the previous month, plus the applicable IVA (VAT). In the same way, our Manager, F1 Management, has the right to receive all the maintenance fees, plus the corresponding IVA (VAT) paid by the tenants, which shall be used exclusively for the payment of maintenance expenses of the Properties. We expect that any additional profit or income generated by our Manager, F1 Management, as our Subsidiary, is periodically delivered to us.

The Management Agreement with our Manager F1 Management expires on January 19, 2016 (on the fifth anniversary of the beginning of the effectiveness of the Agreement) and shall be renewed automatically for one year consecutive terms as of that date. As provided by the Management Agreement, our Manager F1 Management could be discharged by express notice given by the Trustee at least 90 (ninety) days prior the date on which the Manager shall terminate his charge, once fulfilled the effectiveness thereof. The Management Agreement with our Manager F1 Management termination shall result in the termination of the Representation Services Agreement and the Planning Counseling Agreement, and in the payment of the termination amounts, under the agreements thereof, described hereinbefore.

Service provision agreement executed with our Manager F1 Controladora for the management of the Apolo Portfolio.

On January 14, 2014, we executed a Management Agreement with our Manager F1 Controladora, according to which F1 Controladora is responsible of the daily management, operation and maintenance of our Properties comprising the Apolo Portfolio, and with our Counselor support: (i) perform, coordinate, and supervise the required activities to keep the real estate property in good operating and running conditions, including: (a) the creation of maintenance programs and corresponding budgets and submit them to the Technical Committee approval; (b) determine and notify the tenants of the increase of the maintenance fees in market conditions; (c) hire the required services and supplies to execute the maintenance programs previously approved by the Technical Committee; (d) provide, maintain, track, and if the case may be, improve the security systems of the real estate properties and users thereof; (e) establish rules for the use, leasing, improvement, and maintenance of the real estate; (ii) coordinate and supervise all the F2 Services activities, including without limitation: (a) invoicing and collection of rents and maintenance fees according to the leasing agreements; (b) deposit of the collection on the Trust's bank accounts; (c) execution and extension of the leasing agreements pursuant to the policies, terms, periods, and conditions authorized by the Technical Committee; (iii) hire, coordinate, and supervise the legal services to get the judicial collection of the rents debts in favor of the Trust and the vacancy of the properties of the tenants in default; (iv) to perform the required activities in order to maintain the insured Real Estate including the negotiation of the insurance primes, to hire with the insurance companies, and as the case may be, to process and obtain the payment of the insured amounts; (v) To perform all the marketing activities required to promote and maintain under lease the real estate, including a) marketing campaigns, b) negotiation, hiring, and supervision of the independent brokers activities which promote the Real estate; c) direct F2 Services, S.C. on the policies, terms, and conditions approved by the Technical Committee for the execution and extension of the leasing agreements, and (vi) in general, perform, coordinate, and supervise all the required activities for the efficient management, operation, and maintenance of the real estate and the leasing agreements. Pursuant to the provisions on the Management Agreement, our Manager, F1



Controladora has the right to receive monthly professional fees on an amount equal to 1% of the payments for effectively collected Rents under the Leasing Agreements corresponding to the Apolo Portfolio during the previous month, plus the applicable IVA (VAT). In the same way, our Manager, F1 Controladora, has the right to receive all the maintenance fees, plus the corresponding IVA (VAT) paid by the tenants, which shall be used exclusively for the payment of maintenance expenses of the Apolo Portfolio. We expect that any additional utility or income generated by our Manager F1 Controladora, as a Subsidiary, shall be periodically delivered to us.

The Management Agreement with our Manager F1 Controladora expires on January 13, 2016 (two mandatory years for both parties as of the day of the signature thereof) and shall be renewed automatically for one year consecutive terms. As provided by the Management Agreement thereof, our Manager F1 Controladora could be discharged by express notice given by the Trustee at least 90 (ninety) days prior the date on which the Manager shall terminate its charge, once the effectiveness thereof has been fulfilled.

Service provision agreement executed for the management of the Morado Portfolio.

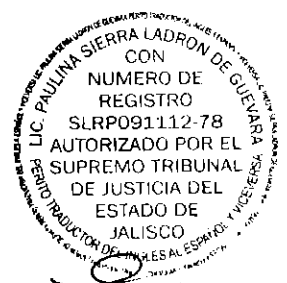
On August 31, 2012, we hired the company Jumbo Administración, a subsidiary company of the Adherent Trustors, to provide us the required and convenient services for the management, operation, and maintenance of the properties comprising the Morado Portfolio. including without limitation: (i) invoicing and collection of rents and maintenance fees, and other benefits according to the leasing agreements; the negotiation, signature, and as the case may be, extension of the Leasing Agreements pursuant to the policies, terms, and conditions set forth by the Technical Committee; (iii) the performance, on our name and behalf, of all the required actions to comply with all the obligations and exercise all the resulting rights from the leasing agreements; (iv) selection and hiring of suppliers of personnel services for the maintenance and surveillance of the real estate; (v) management, protection, care, and commercial exploitation of the real estate as strategic assets of the Trust; (vi) the surveillance of the real estate; (vii) to perform the marketing campaigns of the real estate, and (viii) to perform, on our behalf, all the required actions to keep the real Estate up to date in the fulfillment of all the obligations and to exercise all of the rights resulting from the property or possession.

For the provision of these services by Jumbo Administración, we pay a monthly amount equal to 3% (three percent) of the effectively collected income of the Morado Portfolio; an amount equal to the total amount of the maintenance fees, marketing fees, and services charged to the tenants and users of the Real Estate according to their respective Leasing Agreements; and an amount equal to 0.5% (zero point five percent) annual over the value of contribution of the Real Estate to the Trust, payable per quarter then ended.

The agreements we have executed for the management of the Morado Portfolio have an effectiveness of seven and a half mandatory years for both parties, as of September 1, 2012.

Furthermore, for the management of the Morado Portfolio, we shall continue receiving the Planning Counseling services from our Counselor, from F2 Services, S.C., and from our Manager F1 Management.

Service provision agreement executed for the management of the Maine Portfolio.



On February 18, 2014 we hired the company Hines Interests, S.A. de C.V. to provide us all the required and convenient services for the management, operation, and maintenance of the properties comprising the Maine Portfolio; including without limitation, (i) to supervise the rents, maintenance fees, and other expenses collection as set forth by the Leasing Agreements thereof; (ii) supervise the management and operation of the real estate of such portfolio; (iii) provide services to the real estate tenants as required by their corresponding leasing agreements; (iv) to keep the registers and files corresponding to the leasing agreements; (v) to manage tenants complaints and requests; (vi) to conduct and supervise all the operative and administrative activities of the Real Estate, including among other services, the security service, the preventive maintenance program and repairs of the real estate; (vii) to supervise the capital improvements required for the Real Estate and to carry out all the required actions to fulfill with all the obligations and exercise all the rights resulting from the leasing agreements; (viii) to select the personnel service providers for the maintenance and surveillance of the real estate; (ix) to carry out the management and submit the information of the financial activities regarding the properties; (x) to perform the marketing campaigns for the real estate, and (xi) to perform all the required actions to keep the properties up to date on the fulfillment of all the obligations and to exercise all the rights resulting from their property or possession.

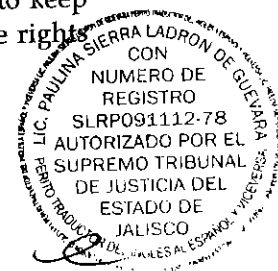
For the provision of these services by Hines Interests, S.A. de C.V., we annually pay the amount of Ps. \$1,640,000.00 (one million six hundred forty thousand Pesos 00/100) plus IVA (VAT) of the income effectively collected from the Maine Portfolio.

The agreement executed for the management of the Maine Portfolio has an effectiveness of 2 (two) years and can be renewed by one year terms each on, nevertheless, we can terminate the agreement at any time through 60 (sixty) days notice in advance and Hines Interests, S.A. de C.V. can do so through given notice 90 (ninety) days in advance.

Furthermore, for the management of the Maine Portfolio, we shall continue receiving the Planning Counseling services from our Counselor, from F2 Services, S.C., and from our Manager F1 Management.

Service provision agreement executed for the management of the Vermont Portfolio.

On August 15, 2013, we hired the company Finsa Holding, S.A. de C.V., to provide us the required and convenient services for the management, operation, and maintenance of the properties comprising the Vermont Portfolio, including without limitation: (i) to supervise the rents, maintenance fees, and other expenses collection as set forth by the Leasing Agreements thereof; (ii) to supervise the management and operation of the real estate of such portfolio; (iii) to keep the registers and files corresponding to the leasing agreements; (iv) to carry out annual reviews of the insurances regarding the Real Estate; (v) to carry out surveillance operations and to prepare information regarding the performance of the Real Estate; (vi) to provide the tenants with the services required by their leasing agreements; (vii) to take care of the relations and communication with the tenants; (viii) to supervise the capital improvements required for the Real Estate and to carry out all the required actions to fulfill with all the obligations and exercise all the rights resulting from the leasing agreements; (ix) to select the personnel service providers for the maintenance and surveillance of the real estate; (x) to carry out the management and submit the information of the financial activities regarding the properties (xi) the surveillance the real estate properties, and (xii) to perform all the required actions to keep the properties up to date on the fulfillment of all the obligations and to exercise all the rights



resulting from their property or possession.

For the provision of these services by Finsa Holding, S.A. de C.V., we pay a monthly amount equal to 3% (three percent) of the effectively collected income of the Vermont Portfolio.

The agreement executed for the management of the Vermont Portfolio has an effectiveness of 2 (two) years and two extension terms for two years each, nevertheless, we can terminate the agreement at any time through 60 (sixty) days notice in advance.

Furthermore, for the management of the Vermont Portfolio, we shall continue receiving the Planning Counseling services from our Counselor, from F2 Services, S.C., and from our Manager F1 Management.

Representation Services Agreement with F2 Services, S.C.

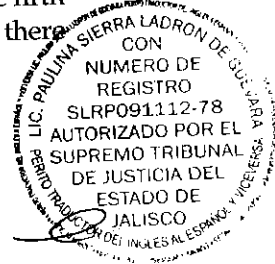
Pursuant to the Representation Services Agreement, F2 Services is responsible of providing us the services of: (i) Income invoicing, and maintenance fees; (ii) Income and recovery fees collection pursuant to the Leasing Agreements; (iii) the negotiation and promotion of the Leasing Agreements, including the execution and renewal thereof, as requested by the Manager F1 Management; and (iv) to support the Manager on the performance of all the previous and required activities to get the renewal of the Leasing Agreements.

Pursuant to the Representation Services Agreement, F2 Services, S.C., is entitle to receive professional fees on an amount equal to 2% (two percent) of the payments for effectively collected Rents under the Leasing Agreements corresponding to our Properties during the previous month, plus the applicable IVA (VAT).

The Representation Services Agreement with F2 Services, S.C, expires on January 19, 2016 (on the fifth anniversary of the beginning of the effectiveness of the Agreement) and shall be renewed automatically for one year terms as of that date, unless early terminated as set forth therein.

F2 Services, S.C. could be discharged if it (i) incurs in a Discharge Behavior, or (ii) by decision of the Holders who represent more than 85% of our CBFIs in circulation.

If the F2 Services, S.C. is substituted by the agreement of the Holders who represent more than 85% of the CBFIs in circulation without the existence of a Discharge Behavior, or because the corresponding agreement is early terminated, F2 Services, S.C., shall have the right to receive a consideration for discharge, which amount shall be determined according to the following: (i) if the discharge is made within the initial term of 5 (five) years, with charge to the Trust Estate, F2 Services, S.C. shall receive no later than 15 (fifteen) days following the substitution date, the amount equal to the monthly fee agreed on Clause Fourth thereof, generated for the 5 (five) referred years, minus the annual fees effectively paid to F2 Services, S.C. during the period it lend its services before his discharge is on effect; in such case, the determination shall be based on the average of the last 6 (six) monthly fees paid prior the discharge or otherwise with the last available fees; and (ii) if the discharge is made as of the fifth year of the initial effectiveness, is discharged due to a Discharge Behavior, or it quits, there



shall not be any consideration for any discharge.

Representation Services Agreement with Cabi Inver, S.A. de C.V.

On August 31, 2013, we hired the services of Cabi Inver, S.A. de C.V., to provide us the services of promotion, publicity, processing, execution, and signature of new Leasing Agreements over the Morado Portfolio properties, including without limitation: (i) To perform all the marketing activities required to promote and maintain under lease the real estate; (ii) to perform the marketing campaigns for the real estate, (iii) negotiation, hiring, and supervision of the independent brokers activities which promote the Real estate; and (iv) negotiate and execute new Leasing Agreements, and, as the case may be, extend the existing ones, pursuant to the policies, terms, periods, and conditions authorized by the Technical Committee

For the provision of these services by Cabi Inver, S.A. de C.V., we pay an amount equal to 5% (five percent) of the amount agreed as rent or use, for each new Leasing Agreement, (agreement renewals and extensions are not included) executed under its brokerage, until 5 (five) years of effectiveness of the corresponding agreement.

ix) Relation with Grupo-E and certain related parties. Antecedents

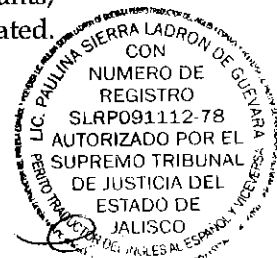
Grupo-E is comprised by a group of individuals and entities, including members of the El-Mann and Attié Families, with more than 30 years of experience on the Mexican real estate market, and it is dedicated to the acquisition, development, and operation of several kinds of commercial projects in Mexico, including industrial, commercial, offices, and mixed. Grupo-E has developed and operated more than 170 projects in several sectors of the Mexican real estate industry and in different geographic areas of Mexico.

Some members of Grupo-E takes part on our management and operations and we consider that our relation with them allows us to have significant advantages regarding the origin, evaluation, execution, acquisition, development, lease, and management of properties. Our Managers, our Counselor, and the Representation Services Companies have access to the industrial relations, market wisdom, and execution experience of Grupo-E. We consider that this gives us access to a wide range of potential acquisitions.

As a result of the possible conflict of interests with Grupo-E, as part of our constitution, several First Refusal rights and Reversion Rights have been granted, which benefited us and the Relevant Adherent Trustors.

x) Conflicts of interests

We are subject to the arising of conflict of interests regarding our Counselor and F2 Services, S.C. and its affiliates, including Grupo-E. Specifically, some non-independent members of our Technical Committee are also employees of our Counselor and of F2 Services, S.C. and its affiliates, and they have interests thereof. Our agreements were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with third parties non-affiliated or related.



Furthermore, some directors of our Counselor have a decision power in and are directors of Grupo-E. We follow an strategy similar to the one of Grupo-E and we could compete with Grupo-E on investment opportunities. As a result, there could be conflicts on the distribution of assets appropriate for us and for Grupo-E.

Pursuant to our Trust, the approving vote of the majority of the members of our Technical Committee and of the majority of Independent Members thereof is required before formalizing any agreement, transaction or relation with a Related Person, including our Counselor, F2 Services, S.C., the Relevant Adherent Trustors, the El-Mann Family, the Attié Family, the members of our Technical Committee, Grupo-E or any other person or party who could have a conflict of interests.

In such way, we consider that our structure and corporate govern have been designed to align with the interests of our Holders and relieve potential conflicts of interests.

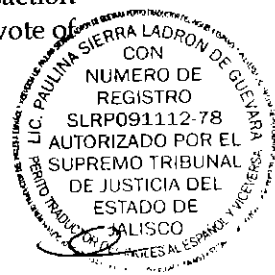
x i) Right of First Refusal

Furthermore, to avoid, and as the case may be, solve the potential conflicts of interests which might appear when an investment opportunity is appropriate for us as well as for Grupo-E, pursuant to our Trust and Adhesion Agreements regarding our Initial Portfolio, provided that the Control Trust holds at least 15% of the total CBFIs in circulation, the Relevant Adherent Trustors shall have the obligation to notify the Technical Committee, with copy for the Practices Committee, any intention to acquire properties that substantially comply with all the Eligibility Criteria, within the 10 ten following days to the date of which such intention is decided, providing the information they had for such matters and the corresponding analysis of the elements considered in its assessment, the price and other conditions of the pretended operation.

Furthermore, pursuant to the Adhesion Agreements, the El-Mann Family and the Attié Family have agreed to grant us the first refusal right to acquire any industrial, commercial or offices property, of which as at January 10, 2011, have been mainly proprietors, individually or jointly, provided that such properties comply with the majority of the Eligibility Criteria.

x ii) Reversion Right

Pursuant to the Trust and the Adhesion Agreements regarding our Initial Portfolio, the Azul Portfolio, the Morado Portfolio, the G-30 Portfolio, and the Tepoztlán Portfolio, the proprietors that have contributed such properties and that still have the ownership of the CBFIs granted as consideration for their contribution, shall have a preferential right to acquire such properties. Consequently, if we decide to sell any of such properties, these people, jointly, shall have the right to acquire them from us. Additionally, as set forth in the Trust, as long as the Adherent Trustors or the proprietors aforementioned (contributors) keep the property of the CBFIs granted as consideration for their contribution, shall have Reversion Right, to be exercised under the Mexican legislation, regarding the properties they contributed with. As a result of this right, if we decide, for any reason, including the expiration of the Trust, to sell any Property contributed to our Trust, the contributors shall have the right to reacquire the ownership of the property they contributed with. If the Holders of these Reversion Rights and first refusal, exercise their rights to acquire or reacquire a Property we own, such transaction shall be subject to the prior approval of our Technical Committee, including the positive vote of



at least the majority of the Independent Members of our Technical Committee.

For a more detailed description of the First Refusal Rights and Reversion Rights, see *"Agreements and Covenants - First Refusal regarding our Properties and Reversion Rights regarding the Real Estate contributed to our Trust"*.

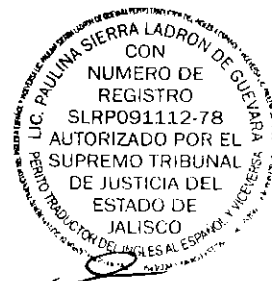
xiii) Control Trust

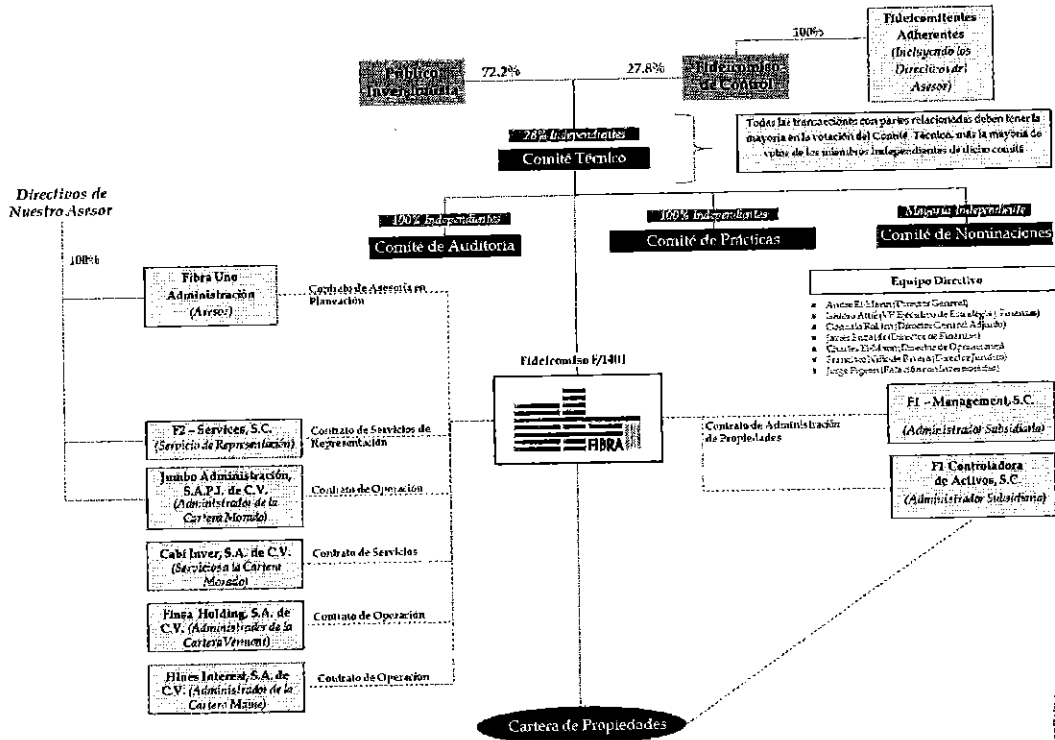
Once the Initial Offer was completed, the Relevant Adherent Trustors provided all the CBFIs they received as consideration for the contribution of their properties to the Control Trust and have continue contributing to such Control Trust with the CBFIs acquired afterwards. As to December 31, 2013, approximately 27.8% of the CBFIs in circulation were contributed to the Control Trust. The Control Trust is controlled by its technical committee, integrated by Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Pursuant to the provisions on the Trust, the Relevant Adherent Trustors, through the Control Trust, shall have the power to appoint the majority of the members of our Technical Committee, and while they keep the ownership of 15% or more of the CBFIs in circulation, they shall have the power to control our activities which require the approval of the Holders who represent more than 85% of the CBFIs in circulation, including without limitation, amendments to specific clauses of the Trust, the discharge of our Counselor or F2 Services, S.C., without a Discharge Behavior, the approval of important corporate transactions such as the liquidation of our assets, the termination of the Trust, and the un-listing of our CBFIs from the RNV, in any case without taking in consideration that other Holders believe that those are not the best decisions.

See *"Risk Factors - Risks Regarding our Properties and Operations - There are conflicts of interests regarding our Counselor and F2 Services, S.C. and its affiliates, including Grupo-E, and we cannot assure that our policies and procedures shall be the appropriate to attend all the conflicts of interests that could arise, which may result in adverse consequences for the Holders"*, of the report herein.

xiv) Our Corporate Structure.

The following graphic shows our corporate structure as to December 31, 2013.





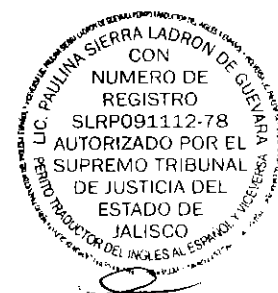
Distribution Policy

We carry out our operations with the for the purpose of being taken as taxpayers under the applicable tax regime for a FIBRA, pursuant to the LISR, sections 187 and 188. The LISR requires a FIBRA to annually distribute at least 95% of its Fiscal Results. Our Fiscal Result is calculated considering the accumulative income obtained during the fiscal year, minus the authorized deductions and decreasing, if applicable, the PTU, and then we have to rest from the resulting utility, the loss of previous fiscal years pending to be depreciated. For more information, see "Tax Regime and Taxes"

Pursuant to our Trust, we shall carry out the distribution of the 95% of our Fiscal Results on pro-rata between the Holders, provided that some requirements are fulfilled, including the authorization of our Technical Committee of (i) the financial statement on which such Distributions are based on; and (ii) the amount and pay terms of the Cash Distribution. Any distribution different of 95% of our Fiscal Result, shall also require the approval of the majority of Independent Members of our Technical Committee. Up to date, the Cash Distributions have been made on a quarterly basis and we expect to continue with this practice provided that there are available resources to such effect in accordance to the operation and management of the Accounts, utilities, investments and expenses. Our Technical Committee has the power to decide de distribution policy and, where appropriate, to amend it. To fulfill the requirements to qualify as a FIBRA, we expect to pay the Holders Distributions equal to 95% of the Fiscal Result.

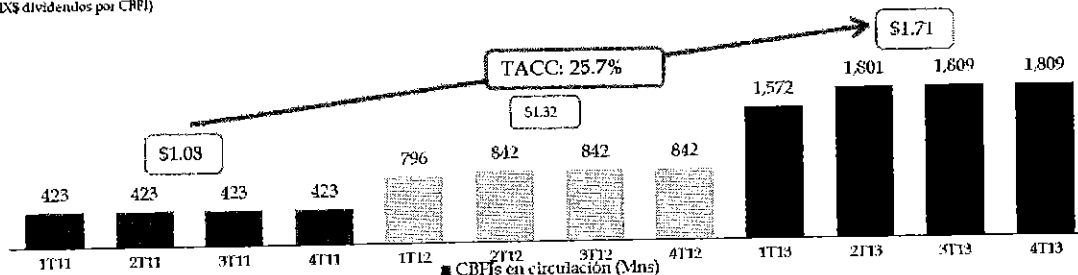
The Cash Distributions performed up to date are the following:

Term	2011	Stated Dividend
First quarter		Ps. \$0.0343
Second quarter		Ps. \$0.3022
Third quarter		Ps. \$0.3779
Fourth quarter		Ps. \$0.3689
	2012	
First quarter		Ps. \$0.1960
Second quarter		Ps. \$0.3000
Third quarter		Ps. \$0.4044
Fourth quarter		Ps. \$0.4216
	2013	
First quarter		Ps. \$0.3700
Second quarter		Ps. \$0.4100
Third quarter		Ps. \$0.4504
Fourth quarter		Ps. \$0.4800



Distribución atractiva de dividendos

(Mx\$ dividendos por CBF)



Pursuant to our Trust, the delivery conditions of the Cash Distributions are determined by our Technical Committee, who will consider, among other factors, the following:

- our real operation results;
- our withheld cash flows level;
- our obligations under the CBFIs and the terms and conditions of any financing;
- our requirement debt service related;
- CAPEX requirements for our Properties;
- our taxable income;
- delivery of Distributions requirements pursuant to the Applicable Law;

- our operation expenses
- other factors which our Technical Committee can consider as important is including the amount of distributions performed by similar companies.

We foresee that our available cash estimated to carry out Cash Distributions will be greater than the minimum distribution required by the Applicable Legislation. Nevertheless, under certain circumstances, we should have to pay excess Cash Distributions from the available cash to carry out such Cash Distributions in order to comply with the minimum distribution requirements set forth on the Applicable Law, and for such matter we could have to use the resources obtained from future issues of capital or debt, sale of assets or financings to carry out such Cash Distributions. We cannot guarantee that our distribution policy shall not be amended in the future.

2. THE FIBRA (Mexican REIT)

a) History and Development of the Fibra.

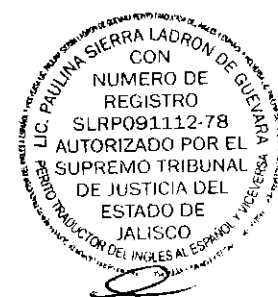
i) FIBRA UNO

General

On January, 2011 we were established as the first FIBRA in Mexico. We are a Mexican Trust and we conduct our business to qualify as a FIBRA pursuant to the LISR, sections 187 and 188. In order to qualify in fiscal terms as a FIBRA, we have to distribute annually at least 95% of our fiscal result and at least 70% of our assets must be invested in real estate destined for leasing, among other requirements. For more information, read section "INFORMATION ABOUT FIBRAS" herein.

As a FIBRA we mainly work on the acquisition, possession, development, construction, leasing, and operation of industrial, commercial, and office properties. As to December 31, 2013, we were the biggest real estate public company in Mexico and Latin America regarding the number of properties, annual income, and market capitalization, and we believe that our Portfolio represents one of the greatest and of higher quality real estate portfolio of industrial, commercial, and office properties in Mexico and Latin America. Our purpose is the obtaining of value creating appealing returns through the investment in Real Estate which produce appealing income and which are subject of appreciation through the time.

We performed our Initial Offer of CBFIs on March 18, 2011, through which we collected a gross aggregate of approximately Ps. \$3,584 million, including the exercised option of over-allotment regarding our Initial Offer, we performed our formation transactions which consolidated our Initial Portfolio consisting of 15 properties and the Leasing Rights of one property (to sum up a total of 16 properties). In such way, we have performed two subsequent CBFIs offers (*follow-on*) for a total amount of Ps. \$30,927 million, which have supported us with resources to continue with our growth and the consolidation of our Portfolio. For a detailed description of our formation and growth transactions.



Events and Results 2013

2013 results reflected a solid operative performance and of strong growth for Fibra Uno, on the operation of our Portfolio, as well as on our acquisitions strategy designed to create value for our Holders.

During 2013 we completed more than 10 strategic acquisitions and developments for an amount greater than Ps. \$52 thousand million Pesos, which was reflected in a 202.2% GLA growth and 47.0% of properties regarding year 2012, to end up with a Portfolio with 4,949,403 GLA square meters and 400 properties with 410 Operations.

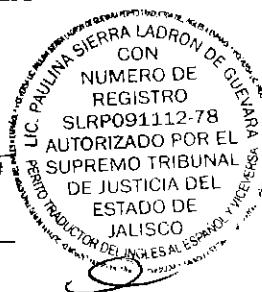
Regarding the concluded acquisitions, the most important considering its size and amount, is the Apolo Portfolio, which added 49 Properties and approximately 1 million of GLA to our Portfolio.

Portfolio Acquisitions

Stabilized Portfolio	Acquisition Date	GLA (thousand sq.m)	Acquisition without VAT (millions)	Payment method for the acquisition amounts in millions	AFR Value (millions)	Properties #
G-30	Jan-13	1,358	Ps.\$18,400	Debt Ps. \$3,874 CBFIs: remains	Ps.\$1,069.2	25
Pace	March-13	44	US\$17.75	Cash: US\$17.75	Ps.\$28.6	2
TM	Jul-13	84	US \$102	Cash: US\$102	Ps.\$205.6	1
UAG	Sept-13	163	Ps. \$580	Cash: Ps. \$580	Ps.\$70.9	1
Business Complex Cancún	Sept-13	18	Ps. \$177.5	Cash: Ps. \$177.5	Ps.\$13.3	1
Posadas	Oct-13	5	US\$14.9	Cash: US\$14.9	Ps.\$3.6	1
Vermont	Nov-13	524	US \$371.2	Cash: US\$178.7 Debt: US \$192.5	Ps.\$399.3	34
Apolo ¹	Dic-13	932	Ps. \$21,835	Cash: Ps.\$16,040 Debt: Ps.\$5,795	Ps.\$1,623.9	46
8 Edificios	Dic-13	77	Ps. \$2,411.5	Ps. \$2,411.5	Ps.\$195.3	8

¹ The value of the acquisition does not take into account the expenses for the technological platform. The number of properties includes two land lots.

Developing Portfolio	Acquisition Date	GLA 1000s Sq. m.	Investment to date (Amounts in millions)	Estimated total Investment (Amounts in millions)	Properties #
Torre Diana	May-13	63	Ps.\$276.8	Ps.\$650	1
Tanara Aguascalientes	Oct-13	23	Ps.\$50.0	Ps.\$330	1
Delaware	Oct-13	70	-	Ps.\$1,820	1



Apolo ²	Dic-13	83	Ps.\$166.0	Ps.\$1,320	3
G-303	Jan-13	599	Ps.\$1,858.5	Ps.\$4,925	5

² The three properties are under additional development and currently have a leased or to be leased.

³ Includes three properties under additional development and currently have a leased or to be leased area.

In such way, the construction and development of the Gris Portfolio, Verde Portfolio, and Villahermosa Portfolio was completed.

This growth was financed through capital resources obtained in our second follow-on on January, 2013, as well as with bank debt resources, and for the first time in our history, through stock debt in local and international markets.

Our second follow-on was successfully placed on the local and international markets by an amount of Ps. \$22,050 million, reinforcing Fibra Uno leadership in the real estate industry, which has positioned supported by the delivery of results and the commitment of our management staff to comply with the objectives set out since our Initial Offer.

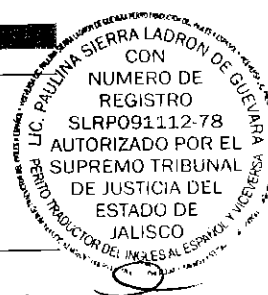
During the second semester of 2013, we started a process of corporate grading with Moody's, Fitch Ratings y HR Ratings, through which we obtained the highest grades in the local scale and investment grade score for international issues as follows:

Fibra Uno Grades		
	Grader	Grade
Local Scale	Fitch Ratings	AAA(mex)
	Hr Ratings	HR AAA
International Scale	Moody's	Baa2 with positive perspective
	Fitch Ratings	BBB

With these grades, we were able to access debt public markets through the issues of the Long Term Real Estate Trust Certificates (Debt) in Mexico on December, 2013, and the Senior Notes in international markets on January, 2014:

Fibra Uno Public Debt Issues				
	Issue	Amount	Term	Rate
Local	FUNO 13	Ps.\$4,350 million	5 years	TIIE+0.8%
	FUNO 13-2	Ps.\$2,000 million	10 years	8.40%
	FUNO 13U	425,700,000 UDIs (Ps.\$2,150 million)	15 years	5.09%
International	Senior Notes due 2024	US.\$ 600 million	10 years	5.25%
	Senior Notes due 2044	US.\$ 400 million	30 years	6.95%

These issues marked a standard for Fibra Uno, by being the first FIBRA in Mexico to issue debt in the local market and in international markets. In the same way, the Long Term Real Estate Trust Certificates (Debt) were placed as the greatest issues for a non-governmental entity on its debut, and regarding the Senior Notes, one of the few issuers in Latin America to issue a stretch of 30 years on its first issue.

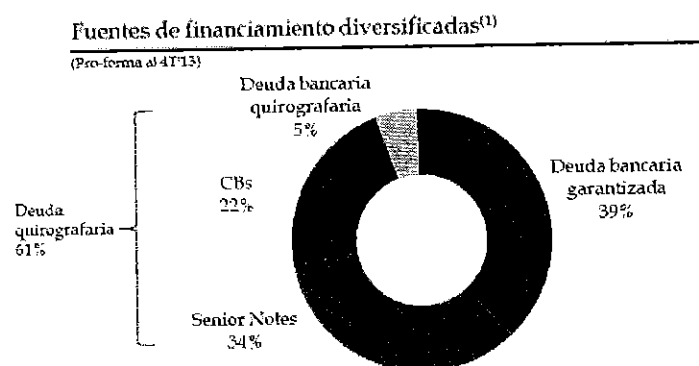


In the same way, during 2013 we got two unsecured bank lines with Bancomer and Actinver for a total amount of Ps. \$2,300 million, of which, Actinver is a revolving line which represents a committed source of liquidity, supporting our capital structure. For a detailed description of our financing sources, see section - "Credit Lines and Other Obligations in Management Discussion and Analysis of the Financial Conditions and Operations Results"- of the report herein.

Additionally, the resources obtained through the Long Term Real Estate Trust Certificates (Debt) and Senior Notes were also used to prepay bank lines that were secured with Real Estate (we inherited secured liabilities during this year acquisitions), or that had an upcoming expiration, to achieve the following objectives:

- To diversify debt financing sources
- To extend the average life of our debt, by prepaying short term debt
- To improve our capital structure through the release of assets which were securing liabilities, and with it, to have a greater proportion of unsecured debt.

The growth effect on our assets because of the performed acquisitions and the unsecured debt increase and the secured bank debt decrease during 2013, took our leverage rate or LTV to 34.0% and to a non-encumbered assets rate to unsecured debt of 315.9%, and of secured leverage of 20.1% as of December 31, 2013. In the same way, on a pro forma manner and taking into account the Senior Notes and the prepayment of bank debt of Ps. \$9,157.4 million, our leverage rate or LTV pro forma is of 36.6% and our non-encumbered assets to unsecured debt of secured leverage rate are of 290.8% and 14.1% respectively. To have a greater proportion of unsecured debt, with the issues of CBs and Senior Notes, allows us to improve our capital structure. As to December 31, 2013, on a pro forma manner, our unsecured debt represented 61% of our total gross debt.



(1) It includes FUNO to 4T13 and the issue of Senior Notes (and their uses.)

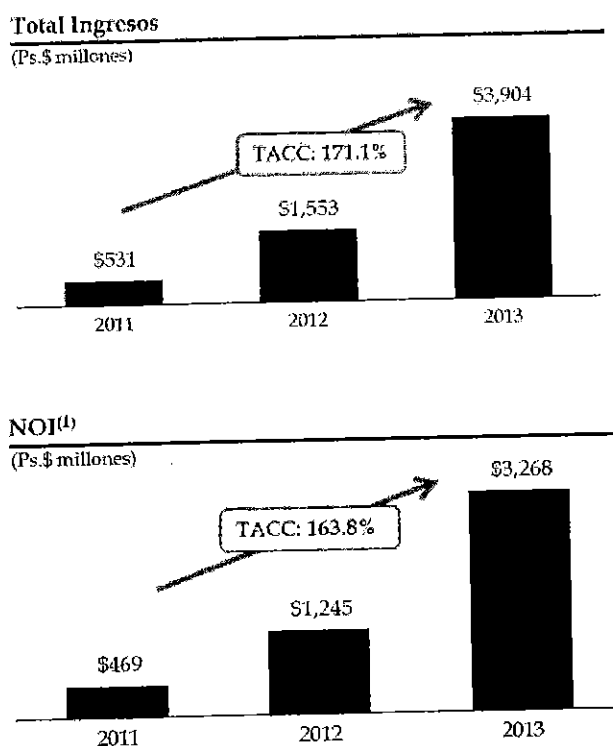
These leverage levels are lower than our LTV limit of 50% set forth on the leverage



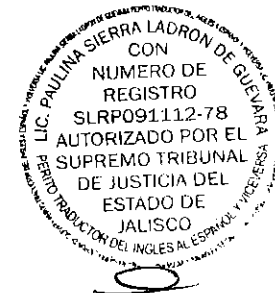
policies of our Trust.

Our strengthening strategy of our capital structure aforementioned and the increase of our assets through acquisitions, is reflected in a better financial standing and an important growth in our main financial numbers.

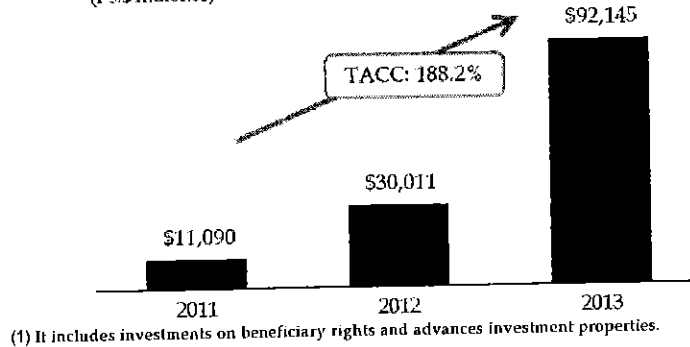
On income terms, on 2013 we had the first impact of the acquisitions made on the first months of the year effects and the maturity of our Portfolio. The annual total income increased on Ps. \$2,350.9 million, Ps. \$1,553.2 million during fiscal year 2012 to Ps. \$3,904.1 million, which represented a growth of 151.4% regarding the year before. In the same way, our NOI increased on Ps. \$2,022.7 million, from Ps. \$1,245.1 million during fiscal year 2012 to Ps. \$3,267.9 million, representing a growth of 162.5% compared with 2012.



On assets terms, as to December 2013, the value of our Properties (including the value of our investment on the IM Portfolio) is of Ps. \$92,145.3, which represents an increase of 207.0% compared to the value of Ps. \$30,011.6 million as to December, 2012.



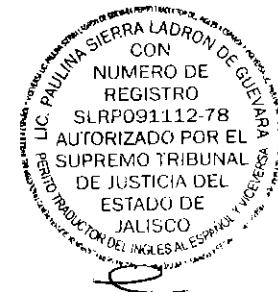
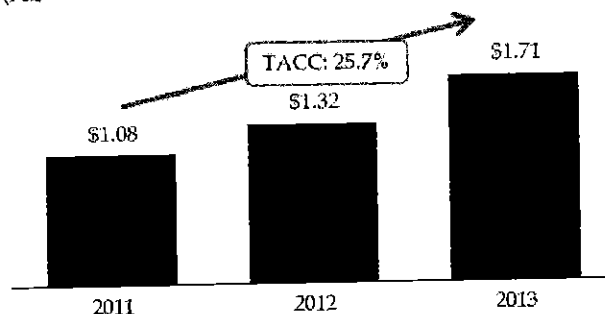
Valor en libros de propiedades de inversión⁽²⁾
(Ps.\$ millones)



(1) It includes investments on beneficiary rights and advances investment properties.

The growth in income and the solid results of 2013, supported the increase on distributions to our CBFIs Holders. The total distributions of fiscal year 2013 came to Ps. \$1.7104 per CBF, which represents an increase of almost 30% compared to distribution of 2012 of Ps. \$1.3220 per CBF.

Dividendos pagados por CBF
(Ps.\$)



We expect to continue our growth strategy through the selective investment and/or development of industrial, commercial, and office properties,, which we consider to have or shall have the potential to generate appealing returns and the long term appreciation of our Real Estate. We will seek to acquire or develop properties featuring great location, on unattended markets, on markets with great population density. In addition, we will seek that the design and quality of the real estate product to be acquired or developed, allowing an ideal and flexible use of the property. For a more detailed description of our management, see section "The Planning Counseling Agreement, the Representation Services Agreement, and The Management Agreement- The Management and the Committees" of the report herein.

ii) Our Portfolio.

Our portfolio is diversified by kind of asset, geographic location, and tenants, which grants to the investors exposure to a wide range of properties throughout Mexico. The Operations in our Portfolio are located in 31 states (we do not own properties in the state of Zacatecas). The Properties in our Portfolio are mainly located in convenient places, in or near highways and main avenues, in markets that generally have shown good demographic trends like a strong growth of population and income.

As to December 31, 2013, our Stabilized Portfolio comprised 400 Properties, on which we had 410 Operations (272 commercial, 67 industrial, and 69 for offices), such Operations had an approximate GLA of 4,949,403 square meters and an approximate occupancy percentage of 95.1% based on the GLA. Our Developing Portfolio was comprised by 14 Properties including 5 commercial, 5 industrial, and 4 mainly for offices, which are expected, once completed, to comprise a leasing area of 1,115,999 GLA square meters.

We consider that we have a diversified tenants base. As to December 31, 2013, we had approximately 4,110 Leasing Agreements executed with approximately 2,250 tenants of diverse economic sectors, including industrial, commercial, corporate, and government, among others. As to December 31, 2013, our ten larger tenants occupied approximately 30.3% of GLA of our Properties. A multinational tenant, leader on the convenience stores market, represented to said date 14.3% of GLA of our Portfolio or 15.6% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.7% of GLA of our Portfolio and 5.2% of the AFR.

The Table hereinunder shows relevant information regarding the Properties comprised in our Stabilized Portfolio as to December 31, 2013:

Kind	No. of Properties	No. of Operations	Number of Lease Agreements	GLA (sq.m.)			AFR as of December 31, 2013 (Ps. \$ thousands)	Monthly Rent per sq.m.	
				by kind of operation	% of GLA Total	% of Occupancy		Total AFR	% per kind of operation
Commercial(1)	269	274	3,471	2,003,296	40.5%	93.2%	3,325,809	56.7%	138.3
Industrial(2)	67	67	329	2,558,605	51.7%	97.6%	1,803,942	30.7%	58.8
Offices(3)	64	69	310	387,502(4)	7.8%	88.0%	737,043(4)	12.6%	232.3(4)
Total	400	410	4,110	4,949,403	100.0%	95.1%	5,866,795	100.0%	107.7

(1) Includes Properties leased for hotel, which comprise 0.2% of the AFR.

(2) Includes Properties leased for hotel, which comprise 0.2% of the AFR.

(3) Includes Properties leased for hotel, which comprise 0.4% of the AFR.

(4) The offices GLA includes 100% of the square meters of the Torre Mayor Portfolio. The offices AFR only includes the 49% of the rents of the Torre Mayor Portfolio. Nevertheless, to calculate the monthly rent per square meter for offices, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.

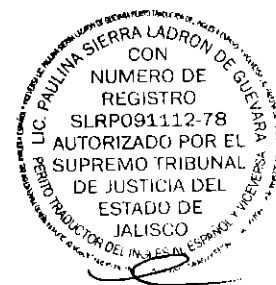
The Table hereinunder shows relevant information regarding the Properties comprised in our Stabilized Portfolio as to December 31, 2013:

COMMERCIAL

Property	Portfolio	State	Number of Leasing Agreements	GLA (sq.m.)	% Occupancy	AFR (Ps. \$ on	% AFR
						thousands)	Total
Commercial:							
Acapulco BK	Azul	Guerrero	1	2,088	100.0%	1,235	0.0%
Acapulco Diana	Apolo	Guerrero	34	17,049	93.9%	42,797	0.7%
Aguascalientes	Apolo	Aguascalientes	10	4,448	100.0%	7,928	0.1%
Aguascalientes102	Azul	Aguascalientes	1	3,103	100.0%	1,887	0.0%
Alameda Juárez 30	Azul	Federal District	3	1,207	100.0%	3,839	0.1%
Américas Chetumal	Initial	Quintana Roo	120	35,439	99.7%	51,082	0.9%
Américas Playa	G-30	Quintana Roo	172	27,875	96.1%	54,815	0.9%

Américas Tuxtla	Initial	Chiapas	97	16,546	97.9%	45,343	0.8%
Arboledas	Azul	Estado de Mexico	1	350	100.0%	1,414	0.0%
Avenida Central 243	Azul	Federal District	2	1,202	100.0%	1,697	0.0%
Ayotla	Apolo	Estado de Mexico	23	22,250	82.2%	17,626	0.3%
Centrika	Apolo	Nuevo León	66	43,055	87.7%	46,075	0.8%
Centro Maya	Morado	Quintana Roo	75	22,124	79.2%	21,723	0.4%
Chihuahua Fashion Mall	Apolo	Chihuahua	124	53,744	82.0%	77,204	1.3%
Chilpancingo	Apolo	Guerrero	1	6,175	100.0%	7,892	0.1%
Chimalhuacán	Apolo	Estado de Mexico	2	8,306	100.0%	12,250	0.2%
Ciudad Valles	Apolo	San Luis Potosí	1	8,073	88.5%	8,103	0.1%
Clavería	Apolo	Federal District	22	7,968	75.1%	15,244	0.3%
Coatzacoalcos	Apolo	Veracruz	37	17,467	96.3%	29,619	0.5%
Cofre de Perote	Azul	Federal District	1	270	100.0%	687	0.0%
Cuautitlán	Apolo	Estado de Mexico	17	16,658	99.3%	30,991	0.5%
Cuemanco	Blanco	Federal District	43	44,724	100.0%	85,895	1.5%
Culiacán	Apolo	Sinaloa	2	3,592	80.5%	3,362	0.1%
Culiacán C de A	Apolo	Sinaloa	6	7,309	96.9%	7,785	0.1%
Del Valle DP	Azul	Federal District	1	101	100.0%	510	0.0%
Ecatepec	Apolo	Estado de Mexico	25	27,099	98.2%	33,656	0.6%
Edison Insurgentes	Azul	Federal District	1	211	100.0%	554	0.0%
Forum by the Sea	Morado	Quintana Roo	48	12,053	72.8%	41,353	0.7%
Forum Lago	G-30	Estado de Mexico	81	60,634	81.8%	51,255	0.9%
Forum Tepic	Morado	Nayarit	113	45,572	92.1%	82,123	1.4%
Gómez Morín	Apolo	Nuevo León	6	24,522	94.8%	87,466	1.5%
Guaymas	Apolo	Sonora	6	19,485	91.6%	21,034	0.4%
Huehuetoca	Apolo	Estado de Mexico	28	21,328	82.2%	23,972	0.4%
Iguala	Apolo	Guerrero	1	6,457	83.9%	7,713	0.1%
Ixtapaluca	Apolo	Estado de Mexico	59	55,280	88.5%	46,723	0.8%
Iztapalapa 547	G-30	Federal District	2	2,070	100.0%	3,240	0.1%
Jesús del Monte	Apolo	Estado de Mexico	2	22,472	100.0%	46,411	0.8%
La Cima	Apolo	Jalisco	10	11,382	99.6%	18,738	0.3%
La Isla Cancún	Morado	Quintana Roo	175	40,125	91.0%	199,252	3.4%
Las Pintas	Apolo	Jalisco	4	6,968	94.3%	8,217	0.1%
Leones	Azul	Federal District	3	619	100.0%	2,307	0.0%
Los Cabos	Apolo	Baja California	16	12,713	98.3%	116,511	2.0%
Malecón	Initial	Quintana Roo	172	55,851	86.7%	129,955	2.2%

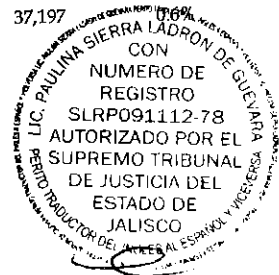
Property	Portfolio	State	Leasing Agreements	GIA (sq.m.)	% Occupancy	AFR (Ps. \$ in thousands)	% AFR Total
Universidad Autónoma de							
Guadalajara	UAG	Jalisco	1	163,000	100.0%	70,884	1.2%
Vallejo 2000	Initial	Federal District	8	10,298	100.0%	10,868	0.2%
Vía Morelos300	Initial	Estado de Mexico	8	7,294	100.0%	9,224	0.2%
Xalapa	Apolo	Veracruz	11	11,377	98.7%	15,072	0.3%
Zapopan UVM	Azul	Jalisco	1	74,070	100.0%	47,287	0.8%
Zaragoza	Apolo	Chihuahua	84	33,636	91.2%	41,567	0.7%
Commercial Subtotal	11	31 States	3,471	2,003,296	93.2%	3,325,809	56.7%



INDUSTRIAL

Property	Portfolio	State	Number of Leasing Agreements	GLA (sq.m.)	Occupancy %	AFR (Ps. \$ on thousands)	% AFR Total
Industrial:							
Ceylán	G-30	Estado de Mexico	4	18,450	100.0%	13,143	0.2%
Corporativo Tlalnepantla	Morado	Estado de Mexico	41	40,706	80.7%	47,960	0.8%
Diamante	Initial	Estado de Mexico	2	23,805	100.0%	21,051	0.4%
Finsa Ciudad Industrial	Vermont	Tamaulipas	1	15,615	100.0%	13,102	0.2%
Finsa Ciudad Industrial	Vermont	Chihuahua	1	20,797	100.0%	13,184	0.2%
Finsa Ciudad Victoria	Vermont	Nuevo León	1	24,926	100.0%	18,776	0.3%
Finsa Cuautitlán Izcalli	Vermont	Estado de Mexico	2	7,624	100.0%	6,932	0.1%
Finsa Durango	Vermont	Durango	1	24,932	100.0%	21,140	0.4%
Finsa Guadalupe I	Vermont	Nuevo León	3	15,794	100.0%	11,043	0.2%
Finsa Guadalupe II	Vermont	Nuevo León	1	11,301	62.5%	4,598	0.1%
Finsa Matamoros Norte I	Vermont	Tamaulipas	1	6,968	100.0%	2,940	0.1%
Finsa Matamoros Norte II	Vermont	Tamaulipas	1	19,622	100.0%	20,758	0.4%
Finsa Milenium I	Vermont	Nuevo León	1	19,412	100.0%	16,312	0.3%
Finsa Milenium II	Vermont	Nuevo León	1	12,248	100.0%	11,388	0.2%
Finsa Milenium III	Vermont	Nuevo León	1	11,797	100.0%	13,805	0.2%
Finsa Monclova	Vermont	Veracruz	1	18,722	100.0%	17,675	0.3%
Finsa Morelos	Vermont	Morelos	1	4,627	100.0%	4,906	0.1%
Finsa Nexxus	Vermont	Nuevo León	1	37,108	100.0%	23,959	0.4%
Finsa Nuevo Laredo	Vermont	Tamaulipas	1	23,480	100.0%	14,721	0.3%
Finsa Oriente I	Vermont	Tamaulipas	1	9,811	100.0%	10,217	0.2%
Finsa Oriente II	Vermont	Tamaulipas	1	20,720	100.0%	16,540	0.3%
Finsa Oriente III	Vermont	Tamaulipas	1	18,089	100.0%	11,347	0.2%
Finsa Oriente IV	Vermont	Tamaulipas	1	15,329	100.0%	9,815	0.2%
Finsa Oriente V	Vermont	Tamaulipas	1	11,745	100.0%	9,462	0.2%
Finsa Oriente VI	Vermont	Tamaulipas	1	6,968	100.0%	5,732	0.1%
Finsa Oriente VII	Vermont	Tamaulipas	2	15,097	76.9%	8,702	0.1%
Finsa Parque Monterrey	Vermont	Nuevo León	1	12,589	100.0%	13,023	0.2%
Finsa Puebla I	Vermont	Puebla	1	12,483	100.0%	7,996	0.1%
Finsa Puebla II	Vermont	Puebla	1	14,778	100.0%	12,743	0.2%
Finsa Puebla III	Vermont	Puebla	2	7,525	100.0%	5,580	0.1%
Finsa Puebla IV	Vermont	Puebla	2	7,525	100.0%	5,371	0.1%
Finsa Ramos Arizpe I	Vermont	Coahuila	2	19,646	100.0%	16,643	0.3%
Finsa Ramos Arizpe II	Vermont	Coahuila	1	6,530	71.4%	3,591	0.1%
Finsa Reynosa	Vermont	Tamaulipas	2	18,184	100.0%	9,075	0.2%

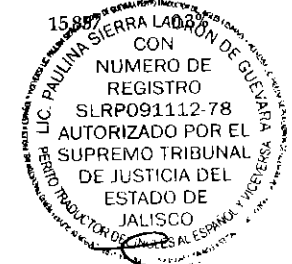
Property	Portfolio	State	Number of Leasing Agreements	GLA (sq.m.)	Occupancy %	AFR (Ps. \$ in thousands)	% AFR Total
Finsa Saltillo	Vermont	Tamaulipas	1	19,375	100.0%	14,529	0.2%
Finsa Villa Florida I	Vermont	Tamaulipas	1	10,655	100.0%	6,668	0.1%
Finsa Villa Florida II	Vermont	Nuevo León	3	22,297	100.0%	17,024	0.3%
Gustavo Baz 180	G-30	Estado de Mexico	14	31,025	100.0%	28,225	0.5%
Hermosillo DIA	Azul	Sonora	1	15,959	100.0%	887	0.0%
Iztapalapa 547	G-30	Federal District	10	49,569	100.0%	42,409	0.7%
James Watt	G-30	Estado de Mexico	7	76,128	100.0%	58,619	1.0%
La Joya I	Initial	Estado de Mexico	4	59,320	100.0%	37,197	0.6%



La Joya III	G-30	Estado de Mexico	3	25,947	100.0%	14,954	0.3%
La Joya IV	G-30	Estado de Mexico	1	21,798	100.0%	15,696	0.3%
La Mexiquense	G-30	Estado de Mexico	7	174,806	95.7%	88,671	1.5%
La Palma	G-30	Estado de Mexico	3	26,046	100.0%	14,788	0.3%
Lago I	G-30	Estado de Mexico	4	89,394	100.0%	71,788	1.2%
Lago I I	G-30	Estado de Mexico	26	137,869	100.0%	107,971	1.8%
Lerma I	Initial	Estado de Mexico	21	72,897	98.8%	34,773	0.6%
Lerma II	Verde	Estado de Mexico	6	76,754	100.0%	45,136	0.8%
Maravillas I	Initial	Estado de Mexico	11	70,782	100.0%	34,523	0.6%
Maravillas I I	G-30	Estado de Mexico	1	25,000	100.0%	12,455	0.2%
Pace Chihuahua	Pace	Chihuahua	1	20,226	100.0%	14,025	0.2%
Pace Saltillo	Pace	Coahuila	1	23,368	100.0%	14,562	0.2%
Parque Empresarial Cancún	P.E. Cancún	Quintana Roo	2	18,000	100.0%	13,284	0.2%
Puente Grande I	G-30	Estado de Mexico	1	17,942	100.0%	17,671	0.3%
Puente Grande I I	G-30	Estado de Mexico	4	28,443	100.0%	19,086	0.3%
Purísima	G-30	Estado de Mexico	6	50,636	100.0%	37,112	0.6%
Río de los Remedios	Gris	Estado de Mexico	3	35,240	100.0%	18,951	0.3%
San Martín Obispo I	G-30	Estado de Mexico	11	117,581	100.0%	97,802	1.7%
San Martín Obispo II	G-30	Estado de Mexico	5	54,137	100.0%	57,427	1.0%
Tepetzotlán I	G-30	Estado de Mexico	14	64,352	81.3%	34,355	0.6%
Tlaquepark	Initial	Jalisco	18	138,119	95.3%	88,655	1.5%
Tultipark	G-30	Estado de Mexico	11	187,663	100.0%	151,509	2.6%
Tultitlán I	Morado	Estado de Mexico	16	132,622	92.7%	82,663	1.4%
Tultitlán II	Morado	Estado de Mexico	20	63,736	97.4%	44,463	0.8%
Vía Morelos300	Initial	Estado de Mexico	6	45,967	87.7%	22,835	0.4%
Industrial Subtotal	10	13 States	329	2,558,605	97.6%	1,803,942	30.7%

OFFICES

Property	Portfolio	State	Number of Leasing Agreements	GLA (sq.m.)	Occupancy %	AFR (Ps. \$ on thousands)	% AFR
Offices:							
Alameda Juárez 30	Azul	Federal District	2	725	100.0%	1,519	0.0%
Baja California 200	G-30	Federal District	8	4,569	91.9%	10,097	0.2%
Corporativo Blas Pascal	Morado	Federal District	8	5,366	100.0%	17,523	0.3%
Corporativo Constitución	Morado	Nuevo León	2	15,738	25.7%	8,610	0.1%
Corporativo Insurgentes	Morado	Federal District	11	6,094	77.4%	16,026	0.3%
Property	Portfolio	State	Number of Leasing Agreements	GLA (sq.m.)	Occupancy %	AFR (Ps. \$ in thousands)	% AFR
Corporativo Interlomas	Morado	Estado de Mexico	10	5,642	88.7%	14,133	0.2%
Corporativo Santa Fe	Morado	Federal District	31	38,559	66.3%	86,771	1.5%
Corporativo Tlalnepantla	Morado	Estado de Mexico	9	9,118	100.0%	20,146	0.3%
Grupo Posadas	Posadas	Federal District	1	4,815	100.0%	3,624	0.1%
Gustavo Baz 180	G-30	Estado de Mexico	1	2,029	100.0%	3,128	0.1%
Leones	Azul	Federal District	1	1,114	50.0%	1,598	0.0%
Malecón	Initial	Quintana Roo	10	22,223	59.0%	15,887	0.0%

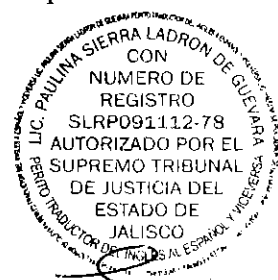


P8 Américas 833	8 Edificios	Jalisco	2	6,471	100.0%	10,207	0.2%
P8 Concepción Beistegui 13	8 Edificios	Federal District	10	2,071	100.0%	5,134	0.1%
P8 Insurgentes Sur 1787	8 Edificios	Federal District	16	4,931	100.0%	12,848	0.2%
P8 Insurgentes Sur 1811	8 Edificios	Federal District	1	5,818	100.0%	19,237	0.3%
P8 Insurgentes Sur 552	8 Edificios	Federal District	2	8,890	100.0%	23,073	0.4%
P8 Insurgentes Sur 553	8 Edificios	Federal District	18	27,083	100.0%	69,459	1.2%
P8 Juárez 101	8 Edificios	Federal District	1	12,228	100.0%	29,200	0.5%
P8 Revolución 1877	8 Edificios	Federal District	19	9,028	100.0%	26,165	0.4%
Plaza Polanco	G-30	Federal District	1	2,530	100.0%	7,249	0.1%
Reforma 222	Azul	Federal District	1	3,505	100.0%	14,814	0.3%
Reforma 99	Initial	Federal District	1	14,032	100.0%	35,076	0.6%
Rentímex	Initial	Federal District	0	4,641	0.0%	0	0.0%
Santa Fe	Apolo	Federal District	1	8,152	100.0%	22,296	0.4%
Santander	Rojos	Varios	40	62,714	100.0%	30,517	0.5%
Torre Adalid 21	G-30	Federal District	0	3,906	0.0%	0	0.0%
Torre Mayor	TM	Federal District	96	83,971	100.0%	205,569	3.5%
Torre Platinum	G-30	Federal District	5	7,019	84.1%	21,247	0.4%
Yucatán 23	Azul	Federal District	2	4,520	100.0%	5,922	0.1%
14 States				310	88.0%	737,043	12.6%
Offices Subtotal	9						
31 States				4,110	95.1%	5,866,795	100.0%
Total	19						

We believe that the diversity on our tenants base shall help us to minimize our exposure to market fluctuations in certain industry or economic sector, or regarding any particular tenant. We consider that our properties stand out because of the quality of our tenants, many of which are placed in some of the greatest companies in Mexico, as well as international companies present in Mexico.

Kind of Asset

- **Commercial Portfolio:** Our Commercial Properties have two main features: (i) they are located on the leader markets of the southeast, including Quintana Roo and Chiapas, and other important markets in Mexico, including Jalisco, Guanajuato, Federal District and Estado de Mexico; and (ii) the development of these Properties is an example of the view of future market of our directive staff regarding their properties and developments.
- **Industrial Portfolio:** Our industrial properties are located in Chihuahua, Coahuila, Federal District, Durango, Estado de Mexico, Jalisco, Morelos, Nuevo León, Puebla, Quintana Roo, Sonora, Tamaulipas, and Veracruz. Pursuant to the last information published by the INEGI, these states represented approximately 63.25% of the Mexican PIB (GDP). These geographic zones represent a significant demand of spaces for warehouses and have historically presented lack of offer thereof. The Properties stand out for the quality of their tenants, many of which are leaders in their respective industries, and for its location near to principal highways and main avenues, and in some cases, near airports. The Properties have been recently developed with first class technologies.



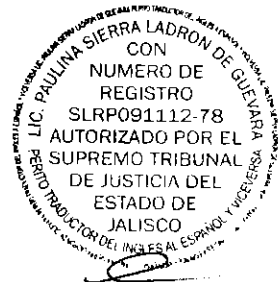
- **Offices Portfolio:** Our office properties are located in several states, including Nuevo León, Federal District, and Estado de Mexico. Most of these properties are occupied by financial institutions, while others are occupied by important Mexican corporations, federal government agencies, and other international corporations.

Geographic Diversification

As to December 31, 2013, the Properties of our Portfolio were located in 31 of the 32 states (we do not own properties in the state of Zacatecas). We consider that the geographic diversification of our Portfolio shall help us to assure that we are not going to depend excessively on one specific area or on a specific regional economy.

The Table hereinunder shows a summary of our Portfolio by state as to December 31, 2013:

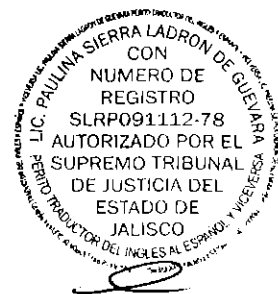
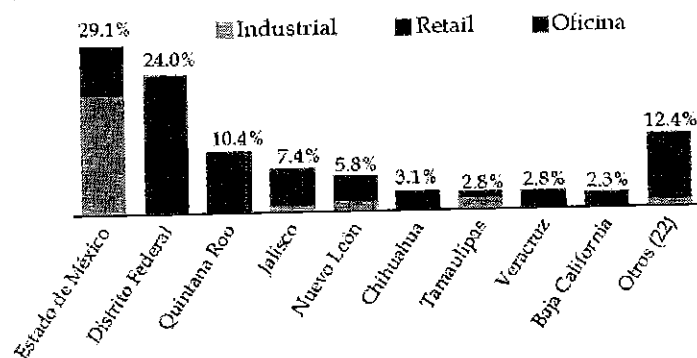
Location	No. of Operations	Total GLA (sq.m.)	Occupancy %	AFR (Ps. \$ on thousands)	% AFR Total	monthly rent per M 2
Federal District	88	620,813 ⁽¹⁾	92.6%	1,405,365 ⁽¹⁾	24.0%	234.7 ⁽¹⁾
Estado de Mexico	55	2,153,411	96.6%	1,706,938	29.1%	68.4
Nuevo León	47	324,650	90.5%	340,903	5.8%	96.7
Tamaulipas	25	219,756	98.4%	165,809	2.8%	63.9
Jalisco	22	489,118	98.1%	432,403	7.4%	75.1
Veracruz	21	125,692	98.6%	161,922	2.8%	108.9
Chihuahua	17	154,833	90.6%	181,963	3.1%	108.2
Baja California	17	25,792	99.2%	135,383	2.3%	441.0
Coahuila	16	56,577	96.7%	48,248	0.8%	73.5
Sonora	15	70,031	95.8%	71,669	1.2%	89.0
Quintana Roo	12	266,459	86.7%	608,728	10.4%	219.6
Guerrero	9	51,257	83.3%	74,282	1.3%	144.9
Puebla	7	44,016	100.0%	34,083	0.6%	64.5
Sinaloa	7	13,717	93.2%	15,406	0.3%	100.4
Guanajuato	5	27,911	98.6%	63,571	1.1%	192.5
San Luis Potosí	5	10,210	90.9%	11,866	0.2%	106.6
Yucatán	5	5,074	100.0%	3,242	0.1%	53.3
Colima	4	14,818	94.0%	20,185	0.3%	120.8
Aguascalientes	4	9,276	100.0%	10,292	0.2%	92.5
Querétaro	4	2,244	100.0%	2,308	0.0%	85.7
Hidalgo	3	59,439	93.3%	77,200	1.3%	116.0
Oaxaca	3	33,925	95.5%	21,313	0.4%	54.8
Chiapas	3	31,440	98.9%	62,275	1.1%	166.9
Durango	3	26,095	100.0%	23,629	0.4%	75.5
Nayarit	2	45,892	92.2%	83,272	1.4%	164.0
Tabasco	2	23,077	84.3%	47,715	0.8%	204.3
Morelos	2	5,156	100.0%	6,067	0.1%	98.1
Michoacán	2	1,061	100.0%	1,966	0.0%	154.4
Campeche	2	951	100.0%	1,172	0.0%	102.7
Baja California Sur	2	773	100.0%	1,548	0.0%	166.9



Tlaxcala	1	35,938	97.5%	46,070	0.8%	109.6
	0					
Total	410	4,949,403	95.1%	5,866,795	100.0%	107.7

- 1) The offices GLA includes 100% of the square meters of the Torre Mayor Portfolio. The AFR only includes 49% of the rents of Torre Mayor Portfolio. Nevertheless, to calculate the monthly rent per square meter, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.

Renta Anualizada por Entidad Federativa
(Al 4T'13)



Tenants Diversification

As to December 31, 2013, our Portfolio had approximately 4,110 Leasing Agreements executed with approximately 2,250 tenants of diverse sectors. Our tenants include national, regional, and local corporations which represent a variety of industries, including the industrial, commercial, corporate, and government sectors, among others. We consider that we have a diverse tenants base. As to December 31, 2013, our ten larger tenants occupied approximately 1,497,989 square meters or approximately 30.3% of the GLA of our Properties and represented approximately 29.2% of the AFR. A multinational tenant, leader on the convenience stores market, represented to said date 14.3% of GLA of our Portfolio or 15.6% of the AFR. Notwithstanding the foregoing, any other tenant represented more than 3.7% of GLA of our Portfolio and 5.2% of the AFR.

The Table hereinbelow shows information regarding the distribution of our main tenants per GLA as to December 31, 2013.

10 Main Clients on AFR	AFR (Ps. \$ on	% AFR	10 Main Clients on GLA	GLA (sq.m.)	GLA %
	thousands	Total	GLA	Total	
Convenience Store	914,945	15.6%	Convenience Store	709,399	14.3%
Bank	307,571	5.2%	Bank	184,159	3.7%
Entertainment	117,565	2.0%	Logistics	110,474	2.2%
Logistics	87,725	1.5%	Convenience Store	100,076	2.0%
Food	63,319	1.1%	consumer goods	82,039	1.7%
Convenience Store	49,976	0.9%	Entertainment	74,777	1.5%

consumer goods	49,091	0.8%	Bread maker	66,017	1.3%
Convenience Store	47,298	0.8%	Convenience Store	59,157	1.2%
Bread maker	41,769	0.7%	Logistics	58,599	1.2%
Logistics	36,703	0.6%	Glass Factory	53,292	1.1%
10 Clients	1,715,963	29.2%	10	1,497,989	30.3%

Leasing Agreements and their expiration

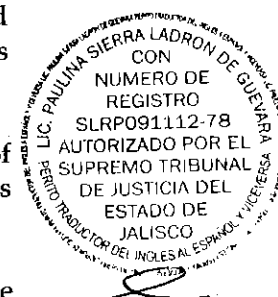
We have a proactive attitude regarding our leases, keeping regular contact with our tenants and constantly visiting the Properties. We are in constant communication with our tenants regarding their intentions with respect of the area in the existing Properties as well as their expansion plans. We also benefit from the market wisdom of our Managers and our Counselor, as well as from our directors, building relations with local, regional, and national potential tenants which complement our clients base as the space becomes available.

In many Leasing Agreements, we find that tenants pay us a specific amount of money, independently of the rent or derived expenses thereof. These amounts are known as "Guantes", "Area Rights" (the right to lease the spaces) or other similar terms.

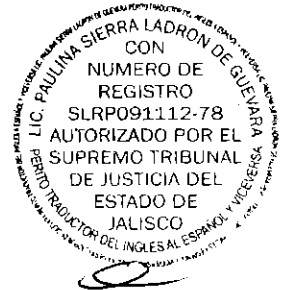
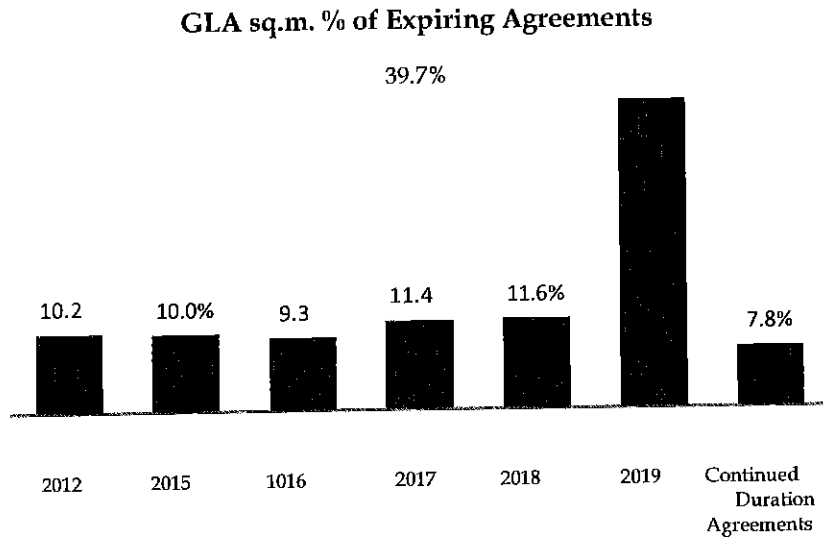
The Table hereinunder shows information related with the termination of the Leasing Agreements of our Properties as to December 31, 2013, assuming that they have not exercised their right of renewal or early termination:

Expiration year of agreements (1)	No. of agreements that expire	sq.m. which expire (2)	SQ.M. % of agreements that Expire (2)	AFR Amount which expires on Year (Ps. \$ on thousands) (4)	AFR % expiring total on the Year(4)	AFR Amount which stops collecting the Year (Ps. \$ on thousands)	AFR % total that is not collected on Year(5)	Rent Fixed monthly per M 2
2014	999	478,292	10.2%	637,360	10.9%	513,778	8.8%	91.4
2015	704	469,053	10.0%	685,867	11.7%	660,865	11.3%	119.1
2016	730	439,620	9.3%	584,145	10.0%	638,609	10.9%	125.3
2017	263	536,629	11.4%	543,502	9.3%	553,899	9.4%	92.1
2018	316	545,420	11.6%	553,318	9.4%	509,384	8.7%	79.3
2019 and subsequents	584	1,869,219	39.7%	2,302,735	39.3%	2,650,313	45.2%	123.3
Agreements Tacitly Renewed (3)	514	366,506	7.8%	559,868	9.5%	339,946	5.8%	78.7
Total	4,110	4,704,738	100.0%	5,866,795	100.0%	5,866,795	100.0%	107.7

- (1) The information contained in this Table regards the date of signature of the Leasing Agreements. Nevertheless, some Leasing Agreements become effective on the date on which the leasing space is delivered, which could be not determined on the date of the Report herein, and could be a date after the date of the signature of the corresponding Leasing Agreement. Therefore, certain Leasing Agreements could expire on a subsequent date from the one indicated herein.
- (2) It regards the occupied and/or leased GLA up to December 31, 2013.
- (3) Expired agreements that are still paying rent.
- (4) It is the annualized amount of the rent terminated on the indicated year.
- (5) It is the amount that shall not be collected during the indicated year due to the termination of the agreement.



(6) To calculate the monthly rent per square meter for offices, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.



We consider that the structure of our Leasing Agreements, which mainly provides fixed rent payments and payable in Pesos, additionally contributes to the stability of cash flows of our Portfolio.

Kinds of Assets

Commercial:

The Table hereinunder shows a summary of our commercial Operations by state as to December 31, 2013;

Location	No. of Operations	Commercial GLA (sq.m.)	Commercial Occ %	AFR Commercial (Ps. \$ in thousands)	AFR % Commercial	Monthly rent per sq.m.
Federal District	56	294,774.61	92.9%	718,839	22%	218.78
Estado de Mexico	24	359,951.93	92.6%	431,775	13%	107.95
Nuevo León	23	124,912.06	88.0%	193,522	6%	146.72
Tamaulipas	10	6,661	100.0%	11,147	0%	139.46
Jalisco	17	334,536.95	99.2%	331,864	10%	83.36
Veracruz	17	101,956	98.3%	141,702	4%	117.87
Chihuahua	15	113,810	87.1%	154,754	5%	130.02
Baja California	14	21,738	99.0%	133,037	4%	514.98
Coahuila	13	7,033	100.0%	13,452	0%	159.39
Sonora	12	48,362	93.9%	69,758	2%	127.97
Quintana Roo	10	226,236	88.4%	579,587	17%	241.57
Guerrero	9	51,257	83.3%	74,282	2%	144.93
Puebla	2	1,050	100.0%	1,716	0%	136.16
Sinaloa	6	12,897	92.8%	14,583	0%	101.55
Guanajuato	5	27,911	98.6%	63,571	2%	192.45
San Luis Potosí	5	10,210	90.9%	11,866	0%	106.56
Yucatán	3	1,101	100.0%	2,109	0%	159.61
Colima	3	14,437	93.8%	19,621	1%	120.71
Aguascalientes	3	8,028	100.0%	10,136	0%	105.21
Querétaro	4	2,244	100.0%	2,308	0%	85.70
Hidalgo	3	59,439	93.3%	77,200	2%	116.00
Oaxaca	3	33,925	95.5%	21,313	1%	54.85
Chiapas	3	31,440	98.9%	62,275	2%	166.89
Durango	2	1,163	100.0%	2,489	0%	178.36
Nayarit	2	45,892	92.2%	83,272	3%	164.00
Tabasco	2	23,077	84.3%	47,715	1%	204.30
Morelos	1	529	100.0%	1,161	0%	182.90
Michoacán	2	1,061	100.0%	1,966	0%	154.40
Campeche	2	951	100.0%	1,172	0%	102.73
Baja California Sur	2	773	100.0%	1,548	0%	166.93
Tlaxcala	1	35,938	97.5%	46,070	1%	109.62
		0.00				
Commercial Total	274	2,003,296	93.2%	3,325,809	100.0%	148.50



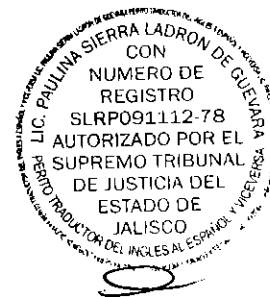
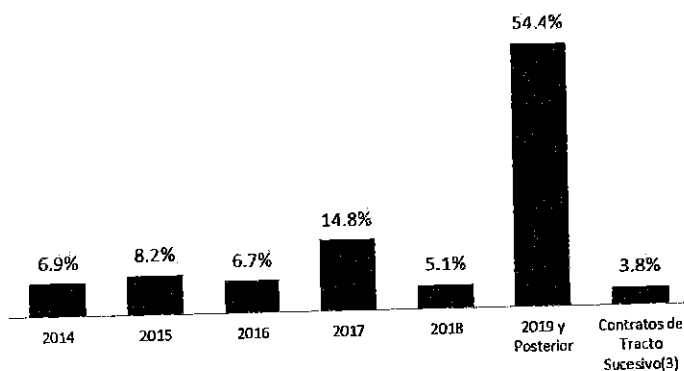
The Table hereinunder shows information related to the termination of the Leasing Agreements on our commercial Operations as to December 31, 2013, assuming that they have not exercised their right of renewal or early termination:

Expiration Year (1)	# of expiring agreements	Sq.m. of expiring agreements (2)	Sq. m. % of expiring agreements (2)	AFR amount expiring during the year (Ps.\$ Thousand) (4)	Total AFR % expiring during the year (4)	Uncollected AFR amount during the year (ps. \$ thousand) (5)	Total Uncollected AFR % During the year	Monthly fixed rent per sq. m.
2014	896	129,673	10.2%	637,360	10.9%	513,778	8.8%	91.4
2015	613	153,877	10.0%	685,867	11.7%	660,865	11.3%	119.1
2016	637	125,620	9.3%	584,145	10.0%	638,609	10.9%	125.3
2017	200	275,583	11.4%	543,502	9.3%	553,899	9.4%	92.1

2018	251	94,258	11.6%	553,318	9.4%	509,384	8.7%	79.3
2019 and subsequent	440	1,016,138	39.7%	2,302,735	39.3%	2,650,313	45.2%	123.3
Continued								
Duration								
(3)	434	71,236	7.8%	559,868	9.5%	339,946	5.8%	78.7
Total	3,471	1,866,384	100.0%	5,866,795	100.0%	5,866,795	100.0%	107.7

- (1) The information contained in this Table regards the date of signature of the Leasing Agreements. Nevertheless, some Leasing Agreements become effective on the date on which the leasing space is delivered, which could be not determined on the date of the Report herein, and could be a date after the date of the signature of the corresponding Leasing Agreement. Therefore, certain Leasing Agreements could expire on a subsequent date from the one indicated herein.
- (2) It regards the occupied and/or leased GLA up to December 31, 2013.
- (3) Expired agreements that are still paying rent.
- (4) It is the annualized amount of the rent terminated on the indicated year.
- (5) It is the amount that shall not be collected during the indicated year due to the termination of the agreement.

% m² de GLA de Contratos que Expiran



Industrial

The Table hereinunder shows a summary of our industrial Operations by state as to December 31, 2013;

Location	No. Operations	Industrial GLA Sq. m.	Industrial Occ %	Industrial AFR (Ps. In thousand)	Industrial AFR 5	Industrial Monthly rent s.m.
Federal District	1	49,569	100.0%	42,409	2%	71.30
Estado de Mexico	28	1,776,670	97.5%	1,237,756	69%	59.57
Nuevo León	9	167,472	97.5%	129,928	7%	66.33
Tamaulipas	14	211,658	98.4%	153,607	9%	61.49
Jalisco	1	138,119	95.3%	88,655	5%	56.13
Veracruz	1	18,722	100.0%	17,675	1%	78.67
Chihuahua	2	41,023	100.0%	27,209	2%	55.27
Coahuila	3	49,544	96.2%	34,796	2%	60.82
Sonora	1	15,959	100.0%	887	0%	4.63
Quintana Roo	1	18,000	100.0%	13,284	1%	61.50
Puebla	4	42,311	100.0%	31,691	2%	62.42
Durango	1	24,932	100.0%	21,140	1%	70.66
Morelos	1	4,627	100.0%	4,906	0%	88.36
		0.00				
Industrial Total	67	2,558,605	97.6%	1,803,942	100.0%	60.20

The Table hereinunder shows information regarding the Leasing Agreements termination regarding our Industrial Operations as to December 31, 2013, assuming that the tenants did not exercised their right of anticipated termination:

Expiration Year ⁽¹⁾	Expiring Agree-ments	Sq.m. of expiring agreements ⁽²⁾	Sq.m. % of expiring agreements ⁽²⁾	AFR expiring amount during the year ⁽⁴⁾	Total AFR Expiring during the year % ⁽⁴⁾	AFR uncollected amount during the year (thousand pesos) ⁽⁵⁾	AFR uncollected amount during the year % ⁽⁵⁾	Monthly Fixed Rent per sq. m.
2014	57	328,214	13.1%	245,808	13.6%	150,302	8.3%	38.2
2015	49	293,116	11.7%	200,654	11.1%	246,468	13.7%	70.1
2016	39	271,465	10.9%	185,092	10.3%	180,505	10.0%	55.4
2017	34	236,901	9.5%	171,991	9.5%	194,883	10.8%	68.6
2018	38	433,152	17.3%	274,874	15.2%	162,155	9.0%	31.2
2019 and subsequent	69	695,737	27.9%	542,571	30.1%	721,844	40.0%	86.5
Continued Duration ⁽³⁾	43	238,661	9.6%	182,952	10.1%	147,786	8.2%	51.6
Total	329	2,497,247	100.0%	1,803,942	100.0%	1,803,942	100.0%	60.2

(1) The information contained in this Table regards the date of signature of the Leasing Agreements. Nevertheless, some Leasing Agreements become effective on the date on which the leasing space is delivered, which could be not determined on the date of the Report herein, and could be a date after the date of the signature of the corresponding Leasing Agreement. Therefore, certain Leasing Agreements could expire on a subsequent date from the one indicated herein.

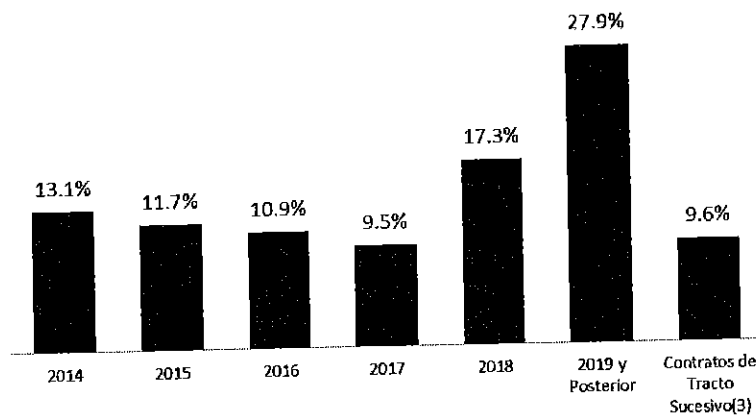
(2) It regards the occupied and/or leased GLA as to December 31, 2013.

(3) Expired agreements that are still paying rent.

(4) It is the annualized amount of the rent terminated on the indicated year.

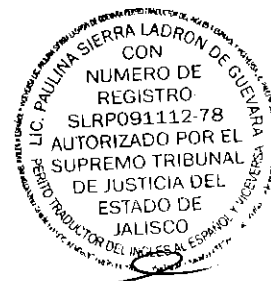
(5) It is the amount that shall not be collected during the indicated year due to the termination of the agreement.

% m² de GLA de Contratos que Expiran



Offices:

The Table hereinunder shows a summary of our offices Operations by state as to December 31, 2013:



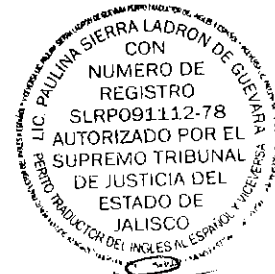
Location	No. of Operations	Offices GLA (sq.m.)	Offices Occ%	AFR Offices (Ps. \$ in thousands)	AFR % Offices	Monthly rent per offices sq.m.
Federal District	31	276,469 ⁽¹⁾	91.0%	644,118 ⁽¹⁾	87%	284.3 ⁽¹⁾
Estado de Mexico	3	16,789	96.2%	37,408	5%	193.0
Nuevo León	15	32,266	63.8%	17,453	2%	70.7
Tamaulipas	1	1,437	100.0%	1,055	0%	61.2
Jalisco	4	16,462	100.0%	11,884	2%	60.2
Veracruz	3	5,014	100.0%	2,545	0%	42.3
Baja California	3	4,054	100.0%	2,345	0%	48.2
Sonora	2	5,711	100.0%	1,025	0%	15.0
Quintana Roo	1	22,223	59.0%	15,857	2%	100.8
Puebla	1	655	100.0%	677	0%	86.1
Sinaloa	1	820	100.0%	824	0%	83.7
Yucatán	2	3,973	100.0%	1,133	0%	23.8
Colima	1	381	100.0%	564	0%	123.4
Aguascalientes	1	1,248	100.0%	156	0%	10.4
		0.00				
Offices Total	69	387,502	88.0%	737,043	100.0%	232.3

- (1) The offices GLA includes 100% of the square meters of the Torre Mayor Portfolio. The offices AFR only includes the 49% of the rents of the Torre Mayor Portfolio. Nevertheless, to calculate the monthly rent per square meter for offices, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.

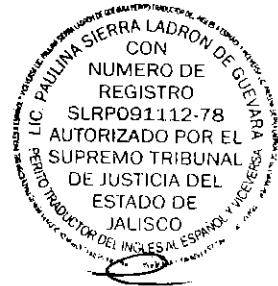
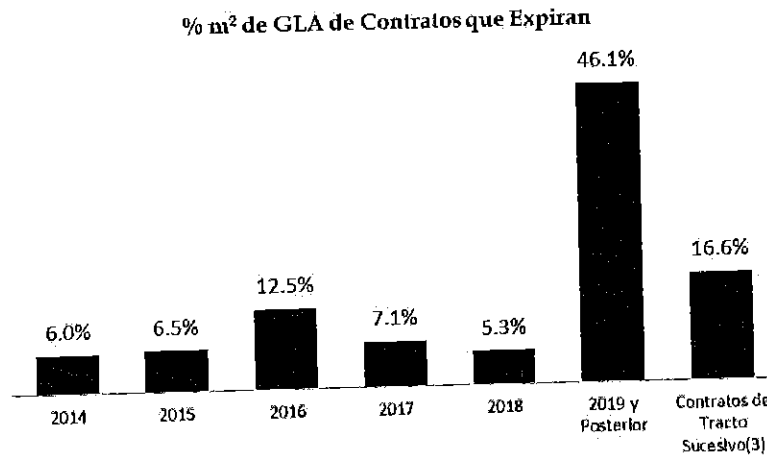
The Table hereinunder shows information regarding the Leasing Agreements termination regarding our Offices Operations as to December 31, 2013, assuming that the tenants did not exercised their right of early termination:

Expiration Year ⁽¹⁾	Number of	Sq. m of expiring agreement s ⁽²⁾	Sq. m. % of expiring agreements ⁽²⁾	AFR amount expiring during the year ⁽⁴⁾	AFR expiring during the year %	Uncollected AFR during the year (Ps. en miles) ⁽⁵⁾	Uncollected AFR during the year % ⁽⁵⁾	Monthly Fixed Rent pero por sq.m. ⁽⁶⁾
2014	46	20,404	6.0%	67,067	9.1%	138,549	18.8%	611.1
2015	42	22,060	6.5%	67,521	9.2%	69,117	9.4%	298.0
2016	54	42,535	12.5%	101,082	13.7%	70,538	9.6%	182.3
2017	29	24,146	7.1%	75,120	10.2%	99,673	13.5%	478.6
2018	27	18,010	5.3%	47,175	6.4%	66,085	9.0%	350.7
2019 and subsequent	75	157,345	46.1%	234,276	31.8%	255,225	34.6%	196.5
Continued Duration ⁽³⁾	37	56,608	16.6%	144,802	19.6%	37,857	5.1%	64.8
Total	310	341,108	100.0%	737,043	100.0%	737,043	100.0%	232.3

- (1) The information contained in this Table regards the date of signature of the Leasing Agreements. Nevertheless, some Leasing Agreements become effective on the date on which the leasing space is delivered, which could be not determined on the date of the Report herein, and could be a date after the date of the signature of the corresponding Leasing Agreement. Therefore, certain Leasing Agreements could expire on a subsequent date from the one indicated herein.
- (2) It regards the occupied and/or leased GLA up to December 31, 2013.
- (3) Expired agreements that are still paying rent.
- (4) It is the annualized amount of the rent terminated on the indicated year.
- (5) It is the amount that shall not be collected during the indicated year due to the termination of the agreement.
- (6) The offices GLA includes 100% of the square meters of the Torre Mayor Portfolio. The offices RFA only includes the 49% of the



rents of the Torre Mayor Portfolio. Nevertheless, to calculate the monthly rent per square meter for offices, the 100% of the Torre Mayor Portfolio rents, as well as the 100% of its GLA is included.



Recent Acquisitions

Hilton Portfolio

On June 2013 we executed an agreement to acquire the Hilton Portfolio, an hotel located in the Federal District, in front of the Alameda Central. The purchase price of US\$31.7 million and Ps. \$762.1 million without IVA (VAT), approximately Ps. \$1,261 million, and this acquisition is currently pending to be formalized, we expect to complete it on the second quarter of 2014 at the last.

Colorado Portfolio

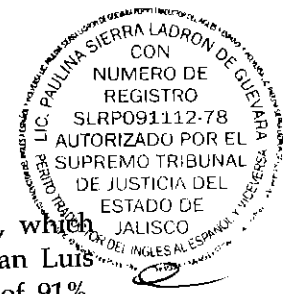
On January 2014, we completed the last payment regarding the acquisition of the Colorado Portfolio, which comprises a property located south of Mexico City, on Avenida Universidad, one of the most demanded avenues for commerce and offices. This Property is an office space kind B with a leasing area of 101,348 square meters divided into 7 floors on a land lot of 61,000 square meters. Furthermore, it has 2,018 parking spaces, 6 bathroom units per floor, 5 chillers, 6 1250 KVA's power plants, a huge fire system, 10 passengers elevators, 4 service elevators, and 16 electric stairs. Based on the current use of land, the Property has a potential of approximately 80,000 additional square meters for lease. The purchase price for this Property is of US\$125.0 without IVA (VAT).

Vermont Portfolio

On November 4, 2013, we concluded the formalization of the acquisition of the Vermont Portfolio, which comprises 31 properties of industrial use located in 8 different states of Mexico. The Total GLA is of 520,832 square meters. The current occupancy of the operation properties is of 97%. The purchase value of this operation is of US\$371.2 million without IVA (VAT), which includes a debt assumption for approximately US\$192.5 million and the remains, through cash payment, of US\$178.7 million.

California Portfolio

On September 9, 2013, we agreed the acquisition of the California Portfolio, which comprises 29 industrial Properties located in Nuevo León, Tamaulipas, Coahuila, San Luis Potosí and Chihuahua with a lease area of 345,591 lease meters and an occupancy of 91%. Additionally to these 29 properties, we acquired four territorial reserves in Nuevo León and San Luis Potosí with an area of approximately 275,600 square meters. The properties were built by one of the most famous developers in Mexico, Grupo Garza Ponce, in partnership with Clarión Partners. The value of purchase of this portfolio is of US\$274.8 million without IVA (VAT), which shall be paid in cash for an amount of US\$80.0 million and the remaining amount through *datio in solutum*.



Maine Portfolio

On February 28, 2014 we agreed the acquisition of the Maine Portfolio, which comprises 6 properties, 5 industrial, and one commercial, located in 5 different states of Mexico. The current total GLA of the industrial and commercial properties is of 146,188 square meters. The purchase value without IVA (VAT) of this operation for the industrial properties is of US\$86.5 million and for the commercial property is of Ps. \$472.4 million, fully paid in cash. As to December 31, 2013, there were given advance payments for Ps. \$311.0 million and on February, 2014, the pending amount was liquidated. As to December 31, 2013 this Property had an AFR of Ps. \$115.0 million.

8 Edificios Portfolio

On September 30, 2013, we executed a master purchase agreement of the 8 Edificios Portfolio, which comprises 8 real estate for office use, making a total of approximately 79,433 GLA square meters. This Portfolio comprises 4 buildings kind A and 4 buildings kind B. 7 buildings are located in the Federal District and one in Jalisco. There are 5 real estate in Mexico City located in the Insurgentes corridor in the Federal District, one in downtown zone, and the other in the San Angel zone. The occupancy is of 100%. The acquisition price for this Portfolio is of Ps. \$2,411.5 without IVA (VAT), to be paid in cash. The transaction was closed on December 20, 2013 and up to date there is a pending payment amount of Ps. \$450.0 million. As to December 31, 2013 this Property had an AFR of approximately Ps. \$195.3 million.

Apolo Portfolio:

On December 2013 we acquired the Apolo Portfolio, which represents our largest transaction in terms of GLA. The purchase price of the Apolo Portfolio was of Ps. \$23,155 million (this amount takes into account Ps. \$1,320 million in developing portfolio investment) without IVA (VAT), which was paid through the cash amount of Ps. \$16,040.0 million, and the debt assumption for approximately Ps. \$5,800 million.

The Apolo Portfolio comprises 49 commercial properties, of which 45 are currently in operation, 3 are developing, and 2 land lots for future development. The total GLA taking into account the developing properties and once these are completed, will be of approximately 932,291 square meters. The properties in this portfolio are located in 17 states of Mexico. As to December 31, 2013 this portfolio had an AFR of approximately Ps. \$1,600.0 million.

Developing Portfolio.

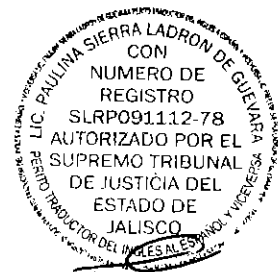
The Developing Portfolio is comprised by 14 Properties which we expect, once its

development or expansion is completed, to comprise an approximate GLA of 1,115,999 square meters. Our Developing Portfolio includes 6 Properties on which one portion of GLA has already been developed and leased or is for lease, therefore it is considered in our Stabilized Portfolio. As to December 31, 2013, the Properties that were in the Developing and Stabilized Portfolios, comprised a total GLA of 278,054 square meters. (5.6% of our Stabilized Portfolio) already constructed and ready for lease, and had an approximate occupancy percentage of 95.3% in terms of GLA. Our Developing Portfolio comprises:

- 5 commercial properties which we expect, once its development is completed, to have an approximate GLA of 191,999 square meters. 3 commercial operations out of 5 in our Developing Portfolio (Revolución, Santa Anita, and Tlalpan) have 55,700 GLA square meters (1.1% of our Stabilized Portfolio), which already have been completed and are leased or for lease;
- 5 industrial properties which we expect, once its development is completed, to have an approximate GLA of 750,000 square meters. 3 commercial operations out of 5 in our Developing Portfolio (Purísima, San Martín Obispo I y San Martín Obispo II) have 222,354 GLA square meters (4.5% of our Stabilized Portfolio), which already have been completed and are leased or for lease; and
- 4 offices properties which we expect, once its development is completed, to have an approximate GLA of 174,000 square meters.

The Table hereinunder shows a summary of the properties in the Development Portfolio:

Project	Properties	Segment	Final GLA (sq m)	Investment to date
Delaware	Siqueiros	Office	70,000	0
Diana	Torre Diana	Office	63,000	309,517
G-30	Berol Checa Iusa San Martín Obispo I San Martín Obispo II Purísima	Industrial	750,000	742,672
G-30	Xochimilco I	Commercial	30,000	250,000
G-30	Torre Latino Mariano Escobedo	Office	41,000	865,862
Apolo	Revolución Tlalpan Santa Anita	Commercial	138,999	166,037
Tanara	Tanara Aguascalientes	Commercial	23,000	50,000
Total	14 Propiedades	Misc.	1,115,999	2,384,080



We expect the total amount of development expenses to be of approximately Ps. \$9,045.9 million of which already Ps. \$2,384.1 million have been distributed, which represent the fixed cost under the construction agreements executed to complete the development of such properties. Any cost or expense on which the contractors incur, additional to said fixed costs

shall be their responsibility.

Torre Diana Portfolio:

On May 2013 we acquired the Torre Diana Portfolio, consisting of 50% of the beneficiary interests of the Trust through which we will implement the development of the project and of the properties contributed therein. Torre Diana is a project of 33 office floors Class A+ located in Mexico City, a few steps from the Reforma Corridor on Rio Mississippi. The project shall have almost 63,000 lease meters of which approximately 59,000 would be for offices and 4,000 for commerce. Once the project is stabilized (2017), it is estimated that it will generate an utility of approximately US\$17.1 million.

Tanara Aguascalientes Portfolio:

The Tanara Aguascalientes Portfolio is a project of a developing shopping center in the state of Aguascalientes, anchored by a Soriana store, a cinema complex, with a lease area of 15,700 square meters. This investment is under a very similar scheme to the one recently opened by Fibra Uno in Tabasco, with Sendero Villahermosa, and that has been a big success. The project has an estimated total cost of Ps. \$330.0 million and we expect to complete it by the second semester of 2014.

Delaware Portfolio:

The Delaware Portfolio is a developing property mainly for office use and one commercial portion acquired on October 2013, located on Avenida Insurgentes (south of Mexico City) on which we intend to develop a GLA of approximately 70,000 square meters.

iii) Investment Process

We and our Counselor have developed an integral process to identify and analyze the acquisition and development opportunities or of properties and we expect to expand our Portfolio through the acquisition of developed properties or through the development of new properties. The investment process may consider a wide range of properties in Mexico, including but not limited to industrial, commercial, or office use properties consistent with our qualification as a FIBRA. We consider that we are well placed to benefit from the potential opportunities and we will benefit from the experience of our Counselor while we identify, develop, and acquire properties.

Our investment targets and growth strategy are focused on the following areas:

■ **Growing Acquisitions**

- We look for the acquisition of industrial, commercial and office properties in appealing highly valuated locations. The properties we seek to acquire shall generally be located in unattended communities with solid demographic characteristics, population growth and well settled attendance patterns. As part of our growth strategy, we expect to focus on metropolitan areas of medium size where we have the opportunity to provide unattended population segments with new entertainment and commerce options.



— We also expect to focus on properties located in strategic zones with stable urban markets, infrastructure, robust population, and economic growth. Particularly, we expect to continue establishing our presence in metropolitan areas such as the Federal District, Cancun, Guadalajara, Monterrey, Toluca, among others.

— Our relation with Grupo-E gives us access to a constant number of acquisition opportunities that may not be available for our competitors.

■ **Timely and added-value development and remodeling projects**

— We intend to increase the value of the existing or future properties through development and remodeling projects with the purpose of creating a long term recurrent cash flow growth and favorable returns over the investment.

■ **Proactive property management**

— We keep our relations with our tenants and benefit from the experience of the Representation Services Companies to renew the Leasing Agreements or to execute leasing agreements with new tenants. In both cases, we will always seek to obtain rent levels equal or higher than the rents we currently receive. Through an intensive property management, we seek to reduce operation expenses in the management of our properties.

On the evaluation of any particular investment, we can take into account a variety of factors, including:

■ **Property and market analysis.** Before we complete any acquisition, we and our Counselor make an exhaustive analysis of the market features on which the property is located and of the property itself, including:

— Population density and growth potential;

— Economic dynamics and the fiscal and legal environment of the area.

— Population income trends;

— Regional offer and demand dynamics and specific for the market and the property.

— Competitors and other potential proprietors and operators;

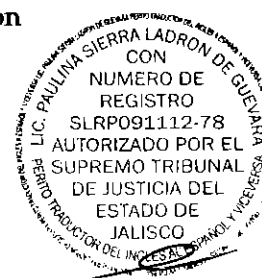
— Market rents and potential rent increase;

— Entrance barriers and other competitive and sustainable advantages of the property;

— Location, visibility, and accessibility of the property;

— Tenants credit quality and potential for future rent increases;

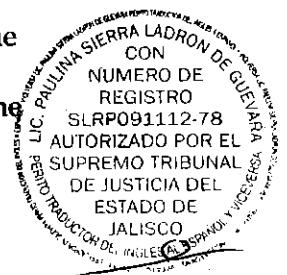
— Construction quality, design and current physical conditions of the



- Opportunity to increase the operative performance and the property value through a better management, lease efforts, and capital improvements.
- **Leverage process.** Our leverage process includes an analysis of all the material information available of a potential acquisition. Our obligation to complete an acquisition is generally conditioned to the delivery and verification of certain documents by the grantor, as they may apply, including:
 - plans and specifications;
 - land, geologic, and environmental reports;
 - proof of use permits, existing encumbrances (Free encumbrances certificate), used insurance policies (if applicable), archaeological information, and other applicable documents;
 - financial and credit information regarding the property and its tenants, and
 - existing agreements, collection of rents from tenants, operation expenses, property tax, leasing activity, and renewal.
- **Investment approval.** Our Technical Committee shall approve any property acquisition which represents up to 19.99% of the Trust Estate (in a sole transaction or several transactions that can be considered as one), based on our financial information of the foregoing quarter. Any property acquisition which represents 20% or more of the Trust Asset (in a sole transaction or several transactions) based on our financial information of the foregoing quarter, shall be approved by the Holders representing a majority of our CBFIs in circulation. Pursuant to our conflict of interests policies, the property acquisitions of Related Persons, including proprietors and Relevant Adherent Trustors, shall also require the positive vote of the majority of the Independent Members of our Technical Committee. The investments which do not comply or cannot comply with our Eligibility Criteria shall be approved by our Technical Committee along with the positive vote of the majority of the Independent Members. See "*Policies regarding certain activities - Investment Policies*".

Development

We consider that our ability to develop and redevelop properties make us stand apart of many of our competitors, who in many occasions depend on a third party to develop the properties or just focus on the acquisition of developed properties. The directors staff of our Managers has experience in all matters of the development process, including the selection and analysis of the site, the property design and the



management of it, and we expect to benefit from it. Our Counselor assists us to strategically choose new sites and to implement profitable spaces and architecturally appealing in desirable areas based on specific data, including the visibility and the location convenience, the competitive occupancy and the rents index, the market saturation, the affluence level, the entrance barriers, and the future trends in economic, demographic, and migratory terms. Our Counselor has experience in every stage of the development cycle, including finding development opportunities, identifying the ideal use of the land or property, the internal capacities regarding the design and engineering, as well as the relations with which we consider as the most important firms which provide these services; working with federal, local, and municipal governments in matters as the obtaining of licenses and permits, access to a construction company, Parks Desarrolladora, S.A. de C.V, which is partially property of and is controlled by Charles El-Mann Metta, and works mainly for Grupo-E as well as for our company, and for the leased properties.

The directors staff of our Counselor has developed a reputation as trustworthy supplier, able to provide innovative solutions with the ability to perform them timely and profitably. Our Counselor usually works with tenants it personally knows to develop new properties and in this way fulfill their expansion plans, or, to redevelop existing properties for a better adaptation of their business requirements. Frequently, our Counselor also finds the opportunities to acquire properties from people without the required financial resources or experience to develop the properties.

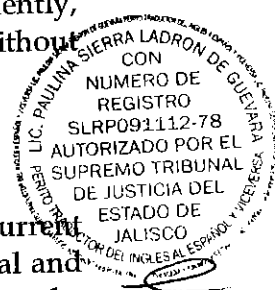
Financing Sources

We intend to finance future acquisitions and developments by using our current financing sources, consisting of the issue of capital securities and debt in the local and international capital markets, credit lines, mortgage financing, and loans for the construction of local and foreign banks.

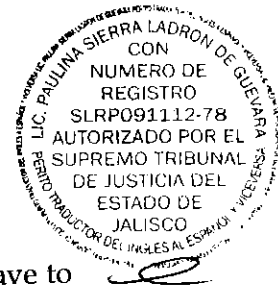
Disposition of Assets

In order to qualify as a FIBRA, we are subject to several requirements, including the prohibition to alienate any real estate constructed or acquired by us during a term of at least four years as of the completion of the construction or the date on which the acquisition is performed, as applicable, in order to enjoy of the fiscal benefits attributable to such property. If we did alienate any such property in said term, we would be subject to several fiscal consequences, which make the alienation not appealing for us. Even though we generally acquire properties expecting to keep them for a long term period, we can timely dispose of some properties in certain circumstances, like when:

- We recognize the benefits of diversification associated with the sale of a property and the re-equilibrium of our Portfolio.
- The return for the property seems to have maximized; and
- Opportunities to redistribute the capital in acquisition, develop and



redevelop offer a higher return potential.



The decision of whether a particular property has to be alienated or if we have to use it in any other way shall be taken after having taken into account all the essential factors, including the economic conditions at the time, with the intention to maximize the returns for the Holders. See "*Policies regarding certain activities*" - *Disinvestment Policy*".

Property Management and Lease Strategy

We consider that a perspective centered on the management of properties, the lease and the clients retention is essential to maximize the operative cash flow and the value of our properties. Our Managers manage our properties looking towards the creation of an environment completely beneficial for the business of our tenants.

Our managers perform practically all the activities related with the operative and management functions, including issues about acquisitions, development, data process, finances, and accounting, the *in situ* functions, among them, the management, gardening, cleaning, plumbing, and power works could be performed by our managers or be subcontracted from third parties.

We choose a proactive perspective regarding the management of the properties, keeping regular contact with the tenants and visiting each property frequently. As part of our management, our managers carefully track the financial and general performance of each property and its tenants, as well as the changes in the local and regional markets. Each property is subject to a process of planning and budget which takes into account the local market and the economy and industry conditions.

Pursuant to the respective Representation Services Agreements, the Representation Services Companies are responsible, among other things of the following services: (i) Income invoicing, and maintenance fees; (ii) Income and recovery fees collection pursuant to the Leasing Agreements; (iii) the negotiation and promotion of the Leasing Agreements, including the execution and renewal thereof, as requested by the Manager F1 Management; and (iv) to support the Manager on the performance of all the previous and required activities to get the renewal of the Leasing Agreements. Our Managers use the experience of the Representation Services Companies and of our Counselor, who has already get used to the current tenants, as well as with potential local, regional, and national tenants which could complement our current clients base.

Our managers seek to maximize cash flows towards our properties by leasing vacant spaces, increasing rents as the current leasing agreements with rents below the market level expire and negotiate new leasing agreements to reflect the increase on the rents indexes.

Capex Requirements

The Trust has estimated to invest 1.0% of its net income per leasing concept, to make improvements to the properties.

Such budget to improve the properties of the Trust for the following five years sums a total amount of approximately Ps. \$800.0 million, which shall be applied as required by the properties.

iv) Regulation

Our Properties are subject to the Applicable Law. We have the permits and required approvals to operate each and any of our properties.

v) Environmental and Security Matters

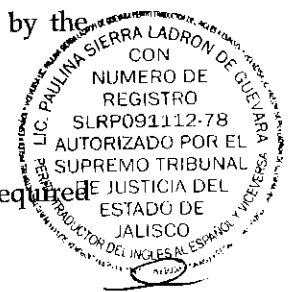
Our Operations are subject to the Ley General de Equilibrio Ecológico y Protección al Ambiente or (LGEEPA Ecological Equilibrium and Environmental Protection General Law), which sets forth the legal frame which governs the conservation, restoration and environmental protection in Mexico. The rules that have been issued according with the LGEEPA include areas such as ecologic planning, risk and environmental impact assessment, flora and fauna protection, conservation and rational use of natural resources and land pollution, among others.

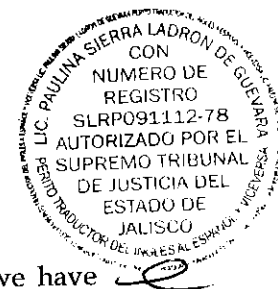
In addition, our Operations are subject to the Ley de Aguas Nacionales (National Waters Law), Ley General para la Prevención y Gestión Integral de los Residuos (Integral Prevention and Handling of Waste General Law), Ley General de Desarrollo Forestal Sustentable (Sustainable Forest Development General Law), and Ley General de Vida Silvestre (Wild Life General Law), as well as to other rules known as Normas Oficiales Mexicanas (Mexican Official Regulations) which complement the environmental regulations.

The Secretariat of Environment and Natural Resources and the Environment Protection Federal Office (PROFEPA) are the federal authorities responsible to supervise, demand the compliance, and make and implement the environmental policies in Mexico, including the environmental impact authorizations to perform certain activities. The National Water Commission is responsible of the management of water supply and dispose of waste water in the federal jurisdiction. Furthermore, the Mexican state governments can issue specific environmental laws and regulations in matters of their respective jurisdiction, which are not expressly reserved to the federal jurisdiction. The local regulations can also be imposed and applicable in the municipalities. These federal and local authorities have the powers to file civil, administrative, and criminal actions against those companies which violate the applicable environmental laws and even can cancel a development which does not comply with them.

Mexico is party to many international covenants and treaties regarding the environment protection. These international treaties, being ratified by the Senate, are part of the Mexican legislation. Pursuant to the North American Agreement on Environmental Cooperation (NAAEC), a lateral agreement to the NAFTA, each country party to the NAFTA, including Mexico, shall assure that the compliance of its environmental laws and regulations is duly assured. While the NAAEC does not grant powers to the environmental organizations of the three partners of the NAFTA to require the compliance of the environmental laws of the other parties, if one member of the NAFTA does not require the compliance of its national environmental laws, such member can be subject to the dispute mechanism created pursuant to the NAAEC, which can result in monetary penalties, and in some cases, cancellation of NAFTA benefits.

There are no legal or administrative actions currently pendant against us regarding environmental issues. We consider that our Operations comply in all important matters with the Applicable Law.





Insurances

We consider that all of the properties of our portfolio and any acquisition we have performed, are duly insured pursuant to the Mexican industry standards. In accordance with an analysis performed by an independent third party, a detailed review of the insurance coverage was carried out on each of our properties, taking into account the risk level of each asset (including but not limited to fire, earthquake, hurricane, flooding, civil responsibility, income loss during the repairs for damages...) and based on such analysis we consider that the properties of our portfolio are duly insured.

Insured Amounts

The insured amount of the total of our Trust portfolios (excluding the land value) represents approximately 78% of the appraisal value (excluding the land value)

vi) Competition

We compete against several purchasers, proprietors, developers, and operators of commercial real estate, many of which are proprietors of or maybe are seeking to acquire similar properties to ours, in the same markets on which our properties are located. The main competence mean are collected Rents, location, services provided, and the nature and conditions of the leased facilities. If our competitors offer spaces with rent indexes below the current market indexes than the ones we charge to our tenants, in better locations in our same markets, or in better quality facilities, we could lose current tenants and see ourselves in the necessity of reducing our rent indexes below of what we currently charge with the purpose of retaining our tenants when their agreements expire.

vii) Human Resources

The daily management of our business is carried out by our Manager F1 Management, who had 108 employees as to December 31, 2013. On December 31, 2013 we constituted an additional subsidiary known as F1 Controladora de Activos, S.C., through which the *in situ* management of the Apolo Portfolio is carried out, as well as the strategic planning and the management of all of our properties. As to December 31, 2013, F1 Controladora de Activos, S.C. had 214 employees.

viii) Offices

Our main office is located on Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico D.F. Our telephone number is (55) 4170 7070.

ix) Judicial, administrative, or arbitration procedures

As far as where us and our Counselor have reasonable knowledge of, there are no legal actions or relevant administrative procedures which could have a significant impact regarding the issue of CBs under the Program referred herein. We neither have imminent knowledge of the high possibility in the future of existence of one or several legal actions or administrative procedures of the ones aforementioned.

x) Tax Regime and Taxes

The following summary contains a description of some fiscal consequences resulting from the acquisition, possession, and alienation of the CBFIs, according to the ISR of Mexico (Income Tax Law), but this shall not be taken as an exhaustive description of any and all of the fiscal considerations that could be relevant for the investment while deciding to invest in our CBFIs.

This analysis does not constitute and must not be considered as a legal or fiscal recommendation for the investors about the CBFIs. This analysis has the only purpose of providing general information and is based on fiscal legislation in Mexico, in force up to the date herein.

The fiscal treatment hereinafter described could not be applicable for some of the investors, and therefore, it is advised for each investment to consult their fiscal advisors for a complete understanding of the fiscal consequences of the subscription and disposition of their securities.

This summary does not study all the fiscal consequences that could be applicable to the Holders in particular.

The tax regime applicable to the alienation of CBFIs issued by the Issuer, through the BMV (MSM) for individuals and entities residing in Mexico and/or residing abroad is set forth, among others, in sections 187 and 188 and other applicable provisions of the LISR and the Annual Temporary Tax Regulations (Resolución Miscelánea Fiscal) in force.

Residents in Mexico, returns payments.

The Issuer shall withhold from the Holders the ISR (INCOME TAX) for the distributed Fiscal Result applying 30% rate over the distributed amount for such result, unless the Holders who receive such tax are exempted of the ISR (INCOME TAX) payment for this utility. When the CBFIs are placed among the great public investors, as the case is, the financial intermediary who has the CBFIs in bond, shall be the one who performs the withholding of the tax aforementioned, and the Issuer shall remain relief from the obligation of performing the withholding.

The specialized investment companies in retirement funds (SIEFORES) are not ISR (INCOME TAX) contributors, as set forth by the LISR, section 79. Therefore, the financial intermediary is not bind to perform the withholding for the Fiscal Result of the fiscal year of the FIBRA.

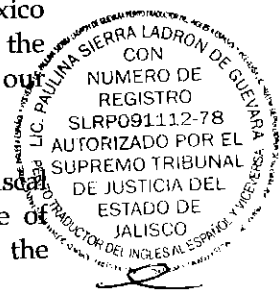
Alienations

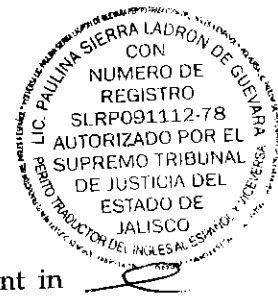
The individuals residing in Mexico which are in the provision provided by section 188, fraction X of the LISR are exempt of the payment of the ISR (INCOME TAX) for the utility gained from the alienation of their CBFIs, performed through the BMV (MSM).

The exemption aforementioned is not applicable to entities residing in Mexico.

Other taxes

Holders are not subject to estate tax or other similar taxes regarding their CBFIs. In Mexico there aren't any stamp duties for the recording of the issues or any other similar taxes on charge of the Holders regarding their CBFIs.





Residents abroad

A general summary about the main consequences resulting from the investment in CBFIs by an investor not resident in Mexico and which does not keep its CBFIs or titles upon them as part of the activities performed through a permanent residence in Mexico. (a nonresident Holder), as set forth by the LISR and its provisions and rulings in force, is included hereinafter.

Pursuant to the Mexican legislation, the concept of residence for fiscal effects is highly technical and the nature of resident can be acquired through several circumstances. Due to the aforementioned, any decision about the residence of an individual or entity shall take into consideration the particulars conditions.

In the assumption that an individual or entity is considered to have a permanent establishment in Mexico for fiscal effects, all the incomes attributable to said permanent establishment shall be subject to the ISR (INCOME TAX) in Mexico.

It shall be pointed out that the residents abroad who are investors of CBFIs and who alienate their CBFIs through the BMV (MSM) could be subject to taxes according to the fiscal legislations applicable in their place of residence or nationality. Any fiscal consequences in foreign jurisdictions shall be consulted with their respective fiscal advisor.

Treaties

The income obtained by Holders nonresidents in Mexico which have the right to take the benefits provided in other fiscal treaties of which Mexico is party, shall be total or partially exempted of the payment of the ISR (INCOME TAX) in Mexico. The Holders residents abroad shall consult their own fiscal advisors regarding the possibility of how to take the benefits of such treaties.

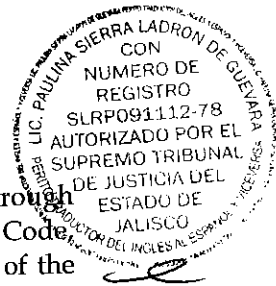
The individuals and entities residents in countries with which Mexico has executed covenants to avoid double taxation, have the right to take the benefits of the applicable covenant, proving their foreign tax residence in the country involved, appointing a representative in Mexico and giving notice of such appointment to the Mexican fiscal authorities, besides the fulfillment of the requirements imposed by the fiscal provisions applicable.

Return payments

The Issuer shall withhold from the Holders the ISR (INCOME TAX) for the distributed Fiscal Result applying a 30% rate over the distributed amount for such result, unless the Holders who receive them are exempted of the ISR (INCOME TAX) payment for this utility.

The withholding made to the abroad residents Holders without permanent establishment in the country shall be considered as a definitive payment of ISR (INCOME TAX).

When the CBFIs are placed among the great public investors, as the case is, the financial intermediary who has the CBFIs in bond, shall be the one who performs the withholding of the ISR (INCOME TAX) aforementioned, and the Issuer shall remain relief from the obligation of performing the withholding.



Alienations

When the CBFIs are placed among the great investor public and are alienated through the recognized markets pursuant to fractions I and II of section 16-C of the Federal Fiscal Code the residents abroad without a permanent establishment in the country shall be exempt of the payment of ISR (INCOME TAX) for the utility resulting from the alienation of CBFIs made through those markets.

In the case of Holders nonresidents in Mexico whose income is subject to a preferential tax regime (as set forth by the LISR) they shall be subject to a withholding of a 40% rate over the gross income obtained.

It shall be pointed out that the residents abroad who are investors of CBFIs and who alienate their CBFIs through the BMV (MSM) could be subject to taxes according to the fiscal legislations applicable in their place of residence or nationality. Any fiscal consequences in foreign jurisdictions shall be consulted with their respective fiscal advisor.

Other taxes

A nonresident Holder shall not be subject to estate taxes regarding its placements of CBFIs of the FIBRA. In Mexico there isn't any stamp duty for the recording of the issues or any other similar taxes on charge of the nonresident Holders regarding their CBFIs.

Criteria for the fiscal treatment of the CBFIs Confirmation

The Servicio de Administración Tributaria, SAT (Internal Revenue Services), through official communication No. 900-03-01-2010-41293 (Oficio SAT) under file SAT-340-11-01-1411/2010, validated Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria, acting as Trustee in the Trust number F/1401, to which the tax regime set forth by the LISR, section 224 (currently, section 188), is applicable whenever it does not fail to comply in the future with the provisions set forth by the LISR, section 223 (currently 187). In the same way, it was validated that IVA (VAT) and IETU (nowadays not existent) shall not be paid for the resulting income of the alienation of the CBFIs issued under our Trust.

xi) Distribution Policy

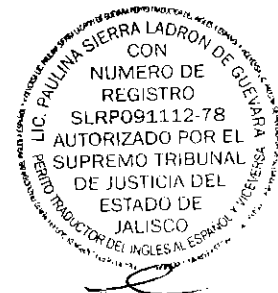
We carry out our operations for the purpose of being taken as taxpayers under the applicable tax regime for a FIBRA, pursuant to the LISR, sections 187 and 188. The LISR requires a FIBRA to annually distribute at least 95% of its Fiscal Results. Our Fiscal Result is calculated considering the accumulative income obtained during the fiscal year, minus the authorized deductions and decreasing, if applicable, the PTU, and then we have to rest from the resulting utility, the loss of previous fiscal years pending to be depreciated. For more information, see "Tax Regime and Taxes".

Pursuant to our Trust, we shall carry out the pro rata distribution of the 95% of our Fiscal Results between the Holders, provided that some requirements are fulfilled, including the authorization of our Technical Committee of (i) the financial statement on which such Distributions are based on; and (ii) the amount and pay terms of the Cash Distribution. Any distribution different from 95% of our Fiscal Result, shall also require the approval of the majority of Independent Members of our Technical Committee. Up to date, the Cash Distributions have been made on a quarterly basis and we expect to continue with this practice provided that there are available resources to such effect in accordance to the operation and management of the Accounts, utilities, investments and expenses. Our Technical Committee has

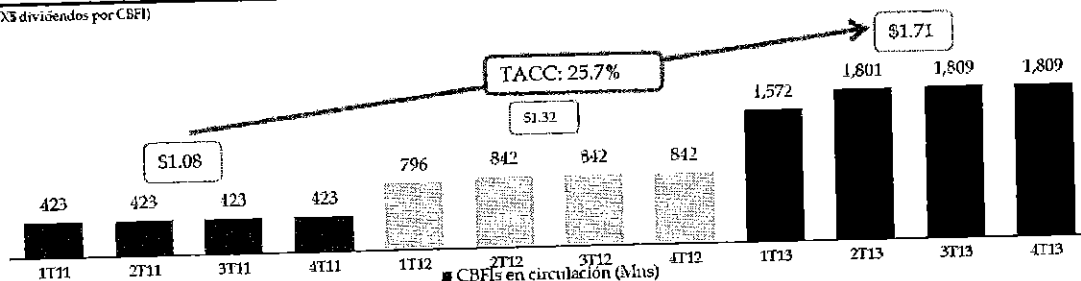
the power to decide the distribution policy and, where appropriate, to amend it. To fulfill the requirements to qualify as a FIBRA, we expect to pay the Holders Distributions equal to 95% of the Fiscal Result.

The Cash Distributions performed up to date are the following:

Term	Declared Dividend
2011	
First quarter	Ps. \$0.0343
Second quarter	Ps. \$0.3022
Third quarter	Ps. \$0.3779
Fourth quarter	Ps. \$0.3689
2012	
First quarter	Ps. \$0.1960
Second quarter	Ps. \$0.3000
Third quarter	Ps. \$0.4044
Fourth quarter	Ps. \$0.4216
2013	
First quarter	Ps. \$0.3700
Second quarter	Ps. \$0.4100
Third quarter	Ps. \$0.4504
Fourth quarter	Ps. \$0.4800



Distribución atractiva de dividendos
(MÁS dividendos por CBFi)



Pursuant to our Trust, the delivery conditions of the Cash Distributions shall be determined by our Technical Committee, which will consider, among other factors, the following:

- our real operation results;
- our withheld cash flows level;
- our obligations under the CBFIs and the terms and conditions of any financing;
- our requirement related to the debt service;
- CAPEX requirements for our Properties;
- our taxable income;
- delivery of Distributions requirements pursuant to the Applicable Law;
- our operation expenses; and

- other factors which our Technical Committee can consider as important, including the amount of distributions performed by similar companies.

We foresee that our estimated cash available for Distributions will be greater than the minimum distribution required by the Applicable Legislation. Nevertheless, under certain circumstances, we should have to pay excess Cash Distributions from the available cash to carry out such Cash Distributions in order to comply with the minimum distribution requirements set forth on the Applicable Law, and for such matter we could have to use the proceeds obtained from future issues of capital or debt, sale of assets, or financings to carry out such Cash Distributions. We cannot guarantee that our distribution policy shall not be amended in the future.

xii) Capitalization

The Table hereinbelow shows our capitalization (in thousand pesos) as to December 31, 2013:

- over a real base ; and
- over a pro forma base, to reflect the offer and placement of the Debt Certificates, Senior Notes, and the use of said resources, as well as the acquisition of the Apolo and Vermont Portfolios.

You shall read the following Table along with sections "Selected Financial Information," "Management Discussion and Analysis of the Financial Conditions and of the Operations Results" and the information contained in the Financial Statements and notes to the Financial Statements included elsewhere herein.

	As to December 31, 2013	
	As to December 31, 2013 (Audited)	Pro forma (not audited)
	Ps \$. (in thousands)	Ps. \$(in thousands)
Cash	1,364,458	4,932,868
Debt		
Short Term	7,032,036	2,935,312
Long Term	27,270,390	34,935,524
Total Debt.....	34,302,426	37,870,836
Estate	58,214,213	58,214,213
Capitalization Total.....	92,516,639	96,085,049



i) Real Estate Market and Mexican Economy.

During the second quarter of 2013, a global growth perspective was held, nevertheless, the divergence between economic zones is increasing. Even so, the global expansion was, at the end, lightly higher than the one obtained in 2012. Through new legal reforms, Mexico is looking to restore the solvency and economic growth projected during 2012. In accordance with the OCDE (Organisation for Economic Co-operation and Development (OECD), the public expense acceleration is a key factor that shall drive the worldwide economy for the next two years.

The International Monetary Fund (IMF) made a downwards review the Gross Internal Product worldwide growth for 2013 to an amount around 3%, rising to 3.5% for 2014. For Mexico's case, according to the recent approval of the power reform, a growth of 3.5% is estimated, while for USA, it shall be of 3%, for the Euro Zone of 1.1%, Brazil of 3.6%, and China

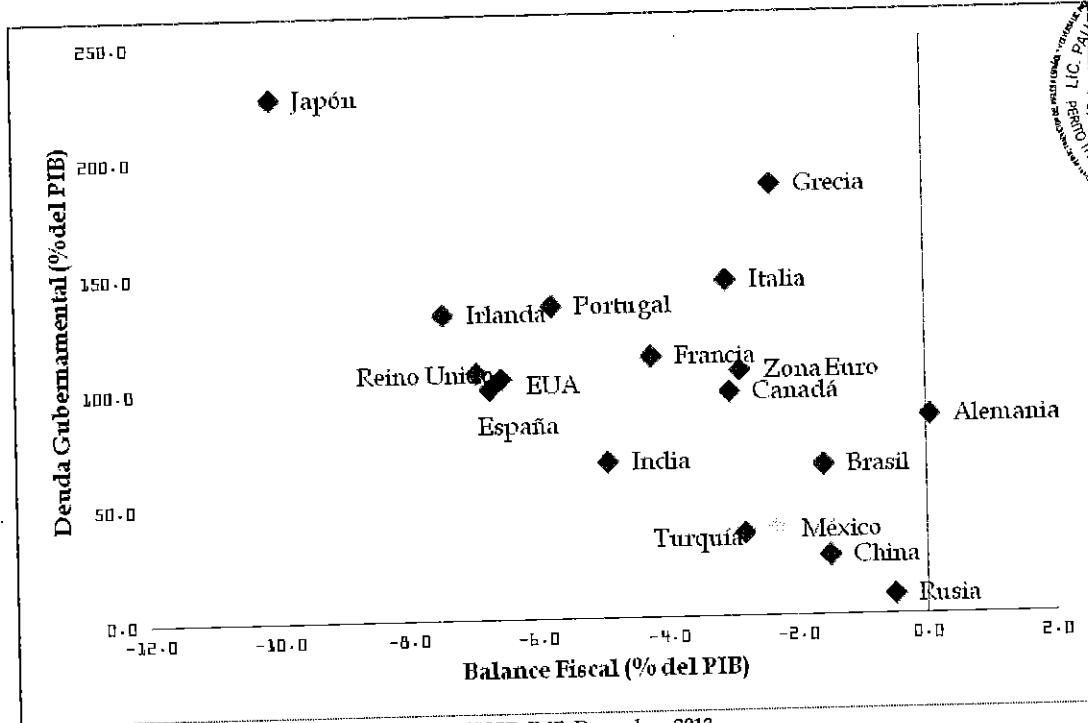
On the other hand, the average global inflation for 2014, estimated by the same organization, will be around 3.5%. The estimated inflation for advanced economies (USA, Japan, UK), shall be around 2%.

The currency exchange at the end of the second semester of 2013 was of Ps. \$12.97, with a lightly adjustment upwards compared to the previous semester which ended on Ps. \$12.57 per Dollar.

During this year, the construction of office buildings, shopping centers, and industrial units kept a constant growth. Fibras, in turn, actively continue acting in the investment of different kinds of real estate. We shall outline that the deceleration on the United States of America economy, has moderated the growth pace in commercial real estate compared with the last year; nevertheless, the business sector keeps a positive growth perspective on medium and long term.

While the manufacturer sector shall remain as the main growth factor during the following decade, Mexico has begun its transition towards a services oriented economy. On it, the local consumption shall play a greater role on the country's economy and shall create a higher growth in commercial real estate, especially on the retail area.

Mexico shows low public debt levels and fiscal deficit to GDP compared with other economies, as shown in the graphic hereinunder:



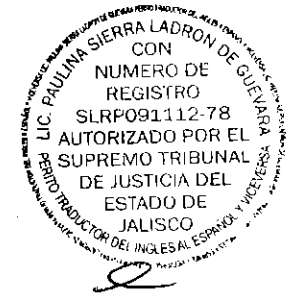
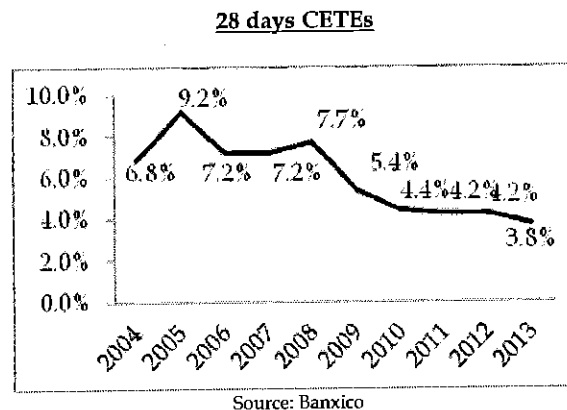
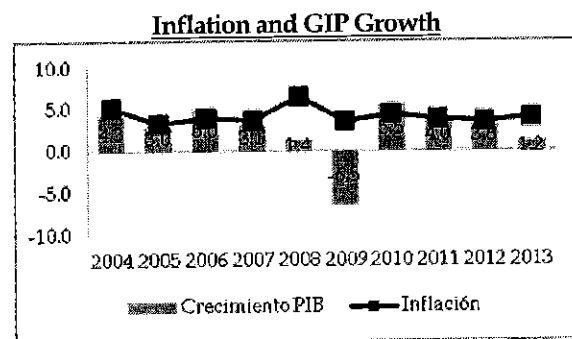
By the end of 2013, the approval of 6 structural legal reforms focused on the country's economic growth was achieved. As a result of the approval of the Power, Educational, Politic, Budget, Financial, and Telecommunications legal reforms, the international graders modified upwards their grades for Mexico. Moody's Investor Service changed their grade from Baa1 to A

3, with an steady perspective, while observing an improvement on the country's economic conditions, on its turn, Standard and Poor's Rating Services changed the grade for the long term sovereign debt of Mexico in foreign currency from 'BBB' to 'BBB+' and the long term debt in local currency from 'A-' to 'A'. Fitch Ratings upgraded the grade of the sovereign debt of Mexico because of the solidity of the economic basis of the country, the grade went from BBB to BBB+ for long term debt in foreign currency and from BBB+ to A- in local currency.

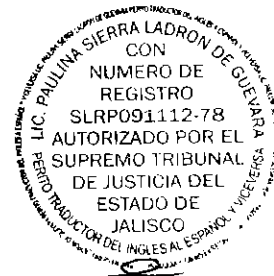
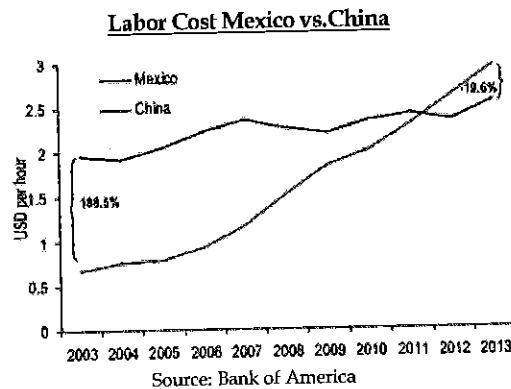
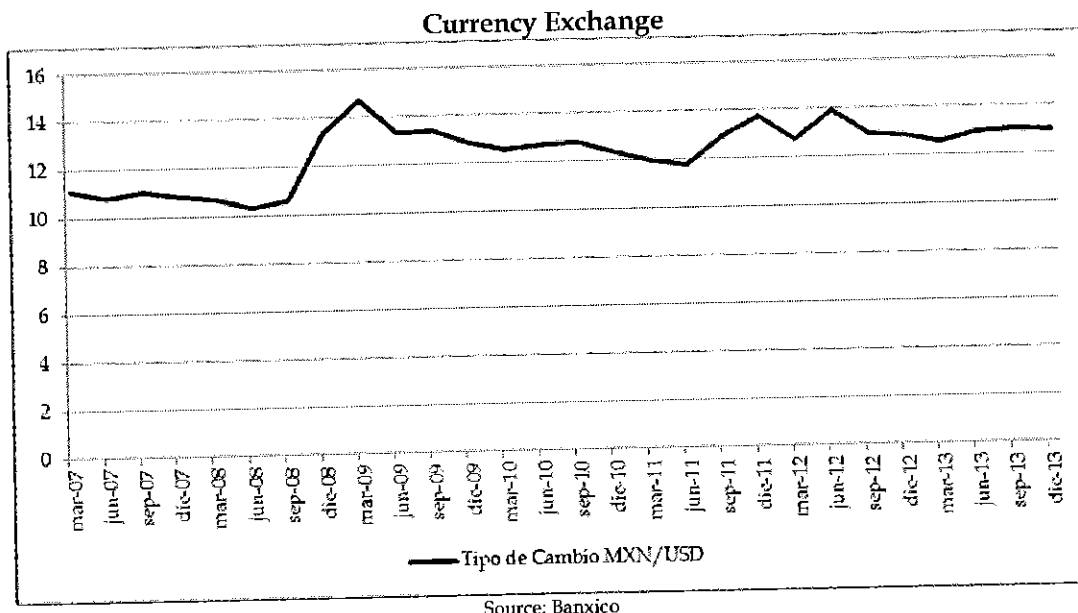
As to December 2013, the international reserves level is of US\$179,841 million, the target interest rate of the Bank of Mexico is 3,50% It is important to point out that by the end of 2013 the inflation rate was of 3.97%, this is, within the maximum limit of the inflation target of BANXICO, and for 2014 it is expected certain volatility on the peso which shall take the inflation to 4%, this is, a percent point above its inflationary target of 3%.

Mexico has begun this year as most appealing investment platform of the world, as said by the general secretary of the OECD; nevertheless, to continue on that level, it shall keep the strictness on the creation of secondary laws to the approved reforms and have special care on their execution.

The following graphics show the real growth of the GIP, the inflation and historic interest rates of Mexico for the term 2004-2013:



The Tables hereinafter show the labor cost per unit between Mexico and China, as well as the historic currency exchange between Pesos and Dollars:



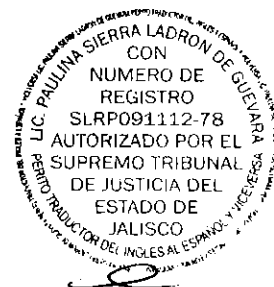
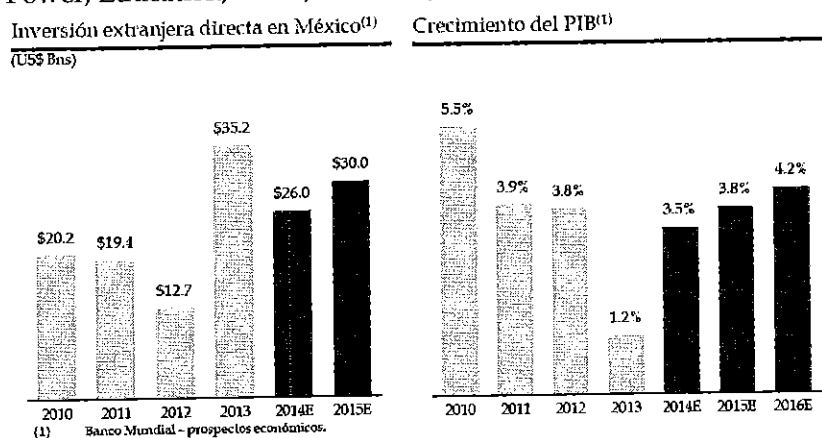
On the last decade, the three real estate sectors on leasing (other than residential) on which we have more exposure and on which we intend to invest while we grow our business (mainly the industrial, commercial, and offices) has shown a significant growth regarding gross inventory. For the term from 2003 to 2013, the total commercial area in Mexico grew on a Compound Annual Gross Rate or CARG of 9.1%. In Mexico City, one of our key markets, the gross inventory of Class A industrial spaces grew on a CARG of 5.1% (2003-2013), while Class A+ and Class A office spaces grew on a CARG of 13.6% (2003-2013). We consider that the growth in the leasing real estate sector, other than residential, is backed by healthy and durable economic conditions in Mexican economy, and shall translate into appealing acquisition opportunities for us.

Our strategic view is based on a combination of factors, experience and the excellent performance of Grupo-E as proprietor and developer of great scale real estate. These factors are reflected on our global business plan and respond to the following basic indicators of the real estate market that we have identified: (i) demographic dynamic, (ii) geography, (iii) competitive

environment, and (iv) timely investments.

We consider that there is a positive dynamic in the real estate market in Mexico, resulting from the following:

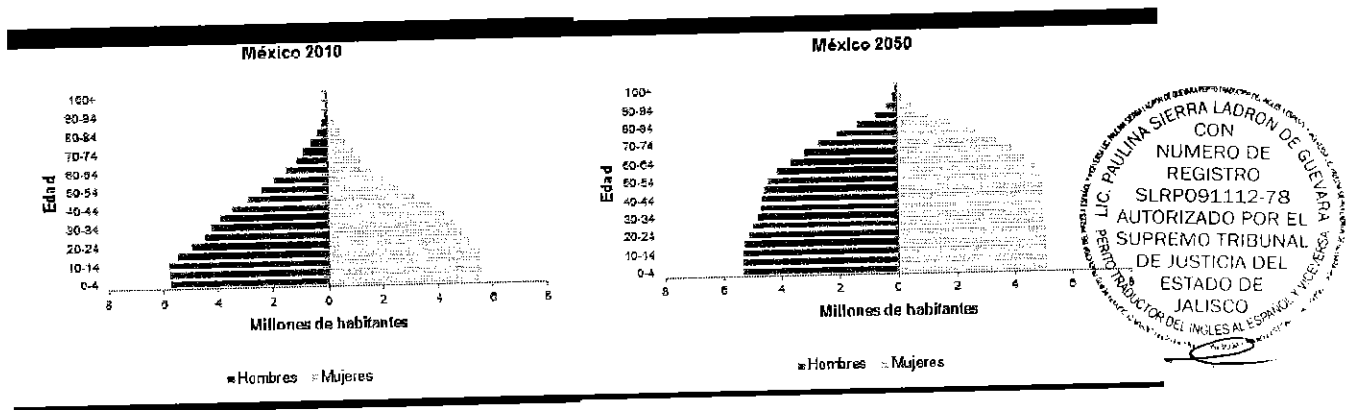
- Macroeconomic stability consistent for more than ten years.
- Sovereign grades improved recently from A3 to Baa1 (Moody's) and has BBB+ grades by S&P and Fitch.
- Appealing growth potential or reinforced by the structural reforms recently approved.
- Power, Education, Fiscal, Financial, Labor, Politics Reforms.



Demographic Dynamic and Geography

The population in Mexico is suffering a demographic transition as a result of years of improvements in social security policies, which have reduced the mortality and birth rates. These trends are driving the consumers demand through the widening of the economically active segments on the population pyramid (demographic bonus of Mexico). These effects can also be seen in terms of the growth rates expected for the four main groups of people per age which comprise the pyramid. According to the National Population Board (Consejo Nacional de Población, CONAPO), the group with the youngest age (0-14) shall decrease on a CAGR of 0.2% from 2010 to 2050. People between 15 and 24 years old will also represent a lesser portion of the total population (decreasing on a CAGR of 0.2% from 2010 to 2050). On the contrary, the older groups (25-64 years old and 64 and on) shall grow on a CAGR of 0.9% and 3.0% respectively, during the same forecast term. In our opinion, the group from 25 to 64 shall become the main economic engine of the country, because it is expected 75 million people to be economically active in that time. This age group shall stimulate the demand for more industrial, commercial, and offices properties on the locations where we operate.

Population and Growth Population in Mexico 2010-2050



Our real estate development perspective is directed to attack the increase on the consumption and the work requirements of an expanding medium class. We shall implement this perspective through the acquisition and development of industrial, commercial, and offices properties located in strategic places in Mexico.

Regarding our commercial projects, the main directives of our Counselor have maintained an expansion plan based on the construction or acquisition of the kind of properties matching the above mentioned features. As the main directors of our Counselor have made it before, we shall focus on the acquisition, development, and management of community commercial centers, among other assets oriented to the value. A community commercial center is designed to make shopping and entertainment easier for the consumers in the community. The community commercial centers are often anchored with supermarkets, cinemas, drugstores, or discount department stores. The anchors are backed up by out parcels, commonly occupied by restaurants, fast food operators, financial institutions, and by on-line stores which offer several product and services that go from goods, health, to electronic equipment. A power center is dominated by several general anchorage points, included the large discount stores, wholesale clubs, or the sector leaders "category killers". The power centers usually consist of several independent anchors (without connection) and a minimum number of small specialized tenants.

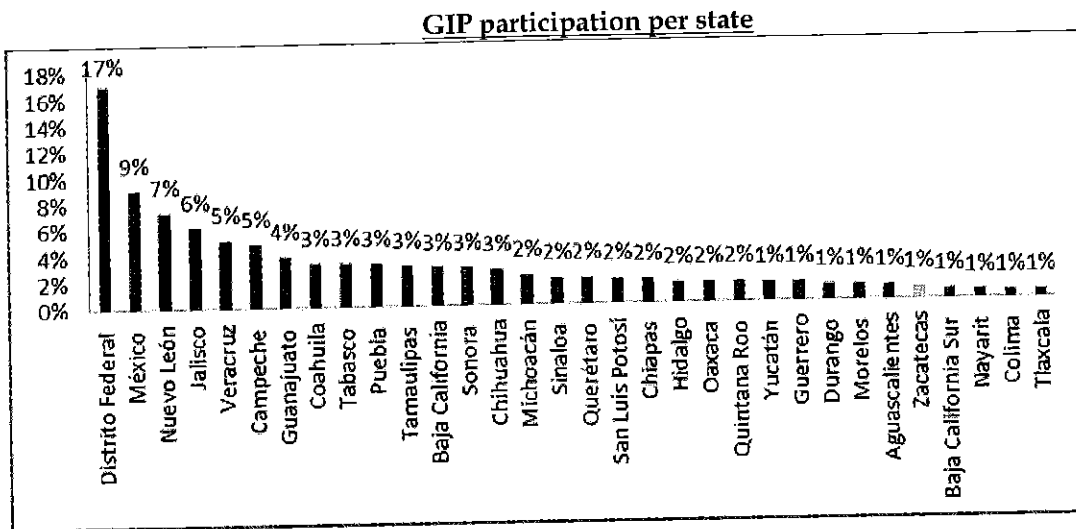
In our opinion, these properties are the more stable assets in the commercial units sector, because they use to be anchored by traders oriented to value and based on the basic necessities. Our intention is to offer a quality commercial space in the medium sized cities characterized by the lack of commercial units space (in other words, a little unattended cities) and to increase our presence in our existing markets with the purpose of supplying the growing demand of quality commercial properties.

Fibra Uno has positioned as one of the main suppliers of commercial units for tenants who want to offer goods and services to the habitants of the growing communities, especially those who support tourism and urban centers (for example, Cancun) and we expect to benefit from these advantages through our relation with our Counselor.

We offer a diversified properties portfolio conveniently located on places which benefit from the most dynamic trends on the industrial, commercial and offices markets. We have presence in the most important states of Mexico, regarding the economic and demographic growth.

Furthermore, the main portion of GLA of our real estate as to December 31, 2013, is concentrated in Mexico City, Estado de Mexico, Jalisco y Quintana Roo, which, excepting for the last one, represent three of the most important economic states in Mexico, which according to

INEGI numbers, provided 17%, 9%, 6% and 2% of the GIP of Mexico, respectively. The following table presents the GIP percentage in Mexico per state in 2013:



	State with presence on our portfolio
	State without presence on our portfolio

Source: Colliers



Commercial Real Estate Market

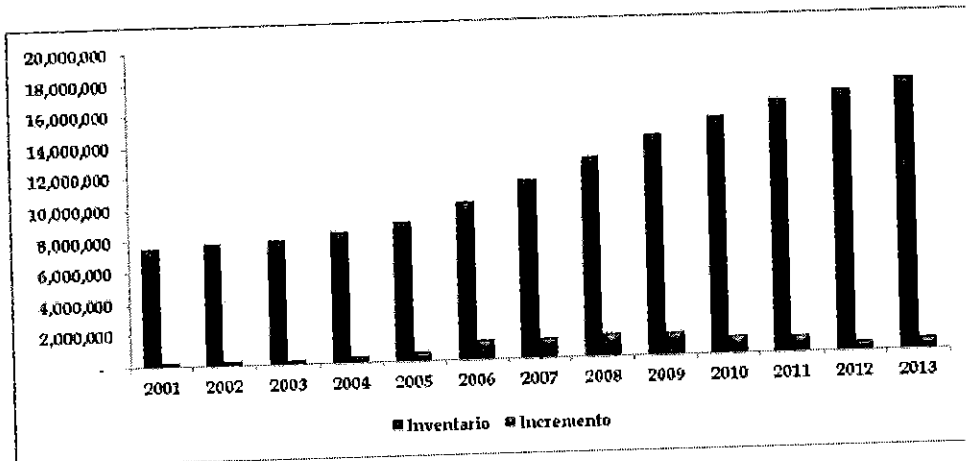
According to the report published by Colliers International during 2013, Mexico continues showing a positive macroeconomic environment, during this term, the country was observed as an emerging market, competitive and very appealing for foreign investment.

Regarding the commercial sector, a major opening of national trademarks was observed in the country; mainly in the fashion sector, showing this way the potential of the Mexican market.

Regarding commercial centers, the important trend of its enlargement and remodeling continues, with the purpose of updating the spaces and trademarks, in such way that more competitive shopping centers can be developed, with a greater and better offer and with additional services to those known in the traditional shopping centers.

By the end of 2013, in the commercial real estate market of the country, 560 shopping centers larger than 10,000 leasable square meters were tracked, with a total of 17,363,054 sq.m. (Community center, entertainment center, neighborhood center, fashion mall, lifestyle center, power center, outlet and mixed uses).

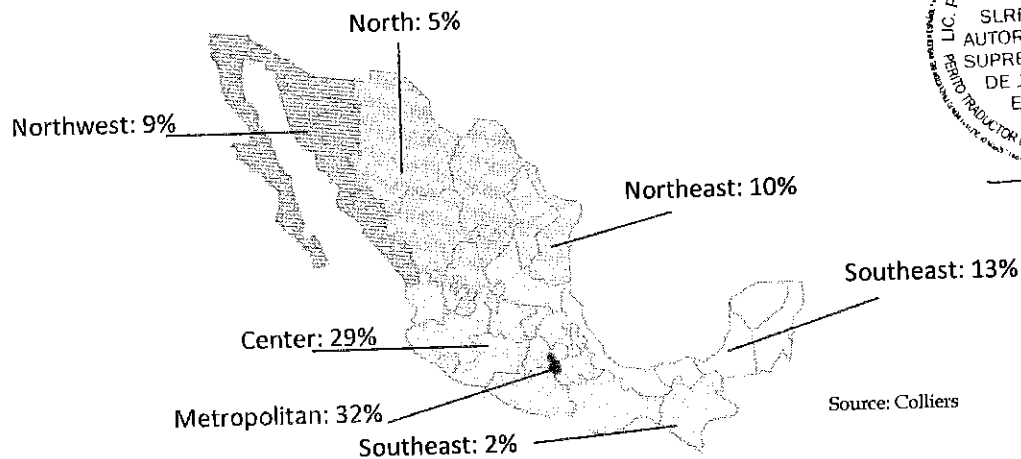
Historic: total leasing area (sq.m.) tracked in existing shopping centers nationwide, 2001-2013



Source: Colliers

By geographic region, the metropolitan zone registers the higher concentration of commercial centers with 32%, and in second place the center zone with 29%. The remains are distributed on the southeast, northeast, northwest, north, and southwest zones, respectively.

Segmentation of shopping centers per zone, tracked nationwide
Total (m²): 17.1 million

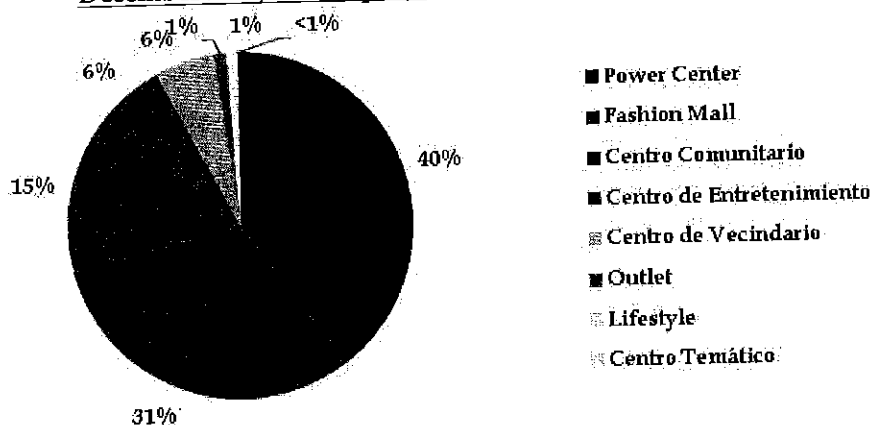


Source: Colliers



On the other hand, the shopping centers classes with higher participation are the following: power center, with 40%, fashion malls with 31%, and community centers with 15% of the total of tracked commercial centers.

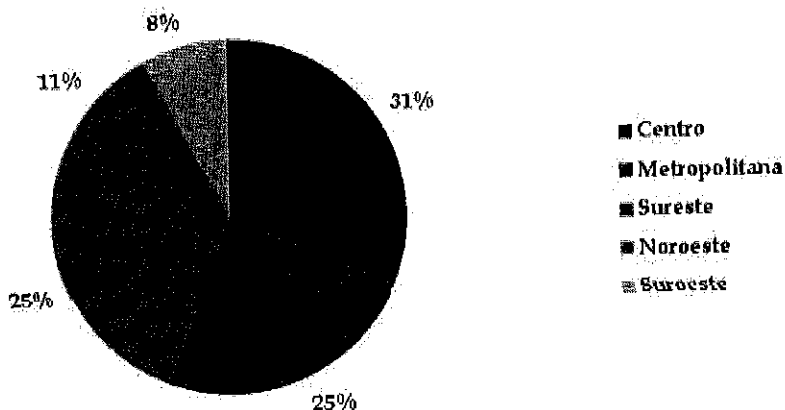
Segmentation per class of commercial centers tracked nationwide,
December 2013, total (sq.m.) 17.1 million



Source: Colliers

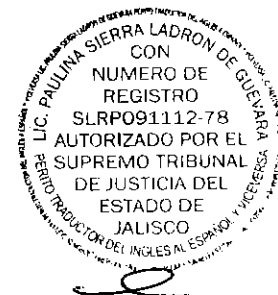
In Mexico, during 2013, there were registered the openings of 30 new commercial centers larger than 10,000 sq.m. with a total area of 695,670 sq.m., besides the enlargement of 10 commercial centers with a total area of 318,116 sq.m.

Segmentation per opening zone of commercial centers tracked nationwide,
December 2013, total (sq.m.) 689,556



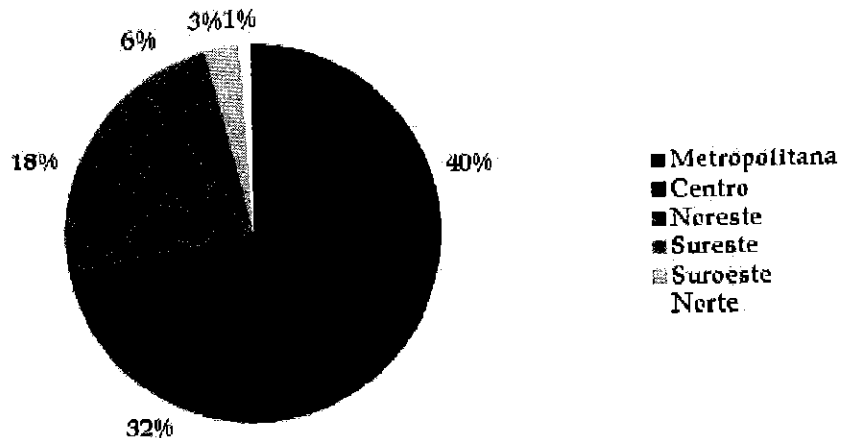
Source: Colliers

Regarding developments under construction, there are 36 commercial centers with a total of 903,680 sq.m. to lease (leasing area of 28 of the total of commercial centers is available) tracked. Of them, 10 correspond to enlargements of existing commercial centers and the remaining number to new projects.



By 2014, of the commercial centers under construction, the opening of 23 new commercial centers larger than 10,000 sq.m., with a total of 545,629 sq.m. is expected.

Segmentation per commercial centers zone tracked under construction,
December 2013, total 903,680 (m²)



Source: Colliers

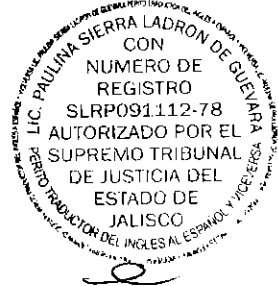
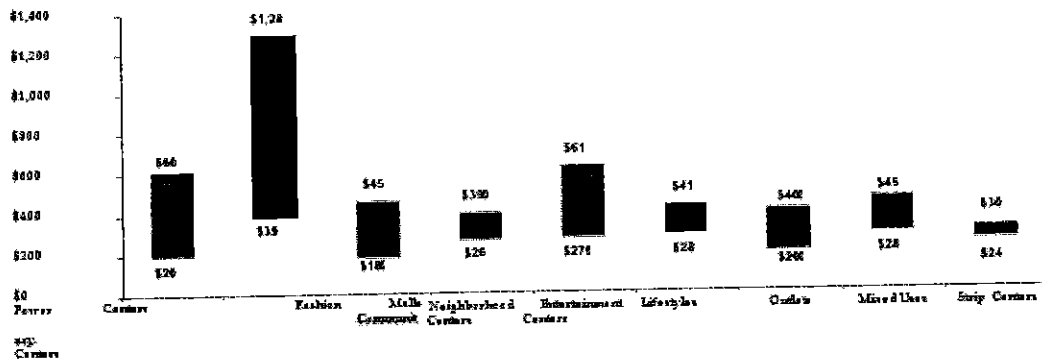
During the second semester of 2013, the consolidation of mergers and expansions announced during the first semester and the incorporation of new international trademarks to the retail market of the country was observed. Additionally, it is shown the adaptation of even more trademarks to different forms of stores according to the different market segments.

Regarding the commercial centers, there is a positive view thanks to the great variety of classes of commercial centers which have been developed in the country, which have given a great variety of lease options for different tenants.

The average monthly prices in the commercial centers currently managed, is of approximately Ps. \$345.00 per sq.m. regarding Power Centers, while the rents per sq.m. of Fashion Malls reach an average of Ps. \$540.00, all this in commercial units with an area of 100 to 200m². These prices are only for the metropolitan zone in our country.



**Leasing prices in commercial units in commercial centers consolidated in metropolitan zones,
December 2013, Ps./sq.m./month***



Expectations and Trends:

- Strong foreign capital investment in the commercial market of the country;
- The entrance of new foreign luxury trademarks, not only into the country's capital, but in other big cities is a great trend for the adaptation on sizes and products of small retailers in their willing to adapt to the population dimensions and characteristics.
- Construction of mixed use complexes which combine offices, retail and living;
- Development of vertical complexes for those developers who wish to build in areas with a high population density.
- The role of technology in the interaction between the consumer and the small retailer (e-commerce) shall continue; and
- Real estate investment funds have commenced to financially institutionalize retail sales, which allows a greater and better growth control.

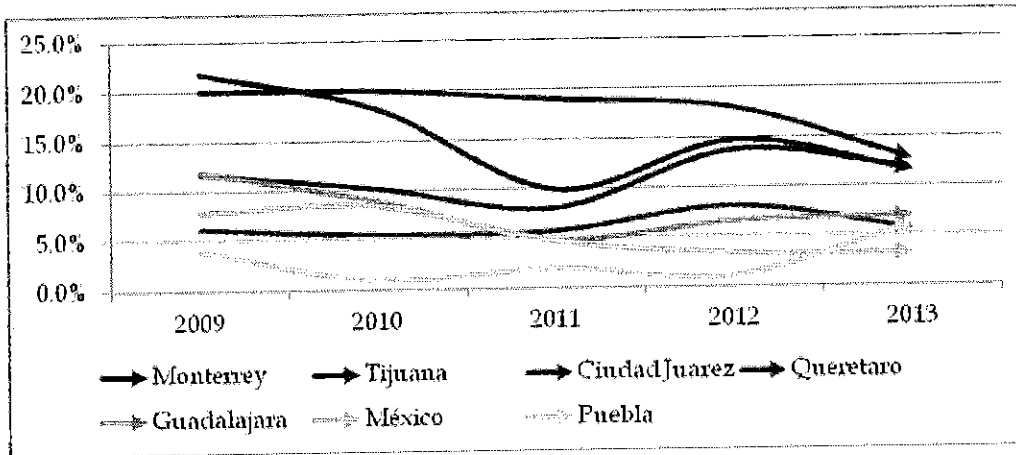
Industrial Real Estate Market

During 2013, the industrial real estate market has kept an important dynamic, increasing the inventory in cities with higher industrial presence in the country, and recording a dynamic leasing activity.

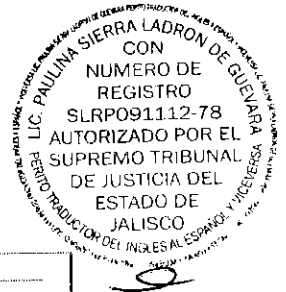
The market activity continues active in the investments and leasing of industrial properties, generally, the availability rates have remained with a trend downwards or stable, as an exception, we have the city of Puebla, where the indicator did increase.

This behavior relatively constant is the result of an important demand for property spaces. Regarding the rent prices, these have been recorded as stable in most part of the country. The perspectives for 2014 and 2015 are optimistic. A significant increase in the industrial real estate activity during the last years was noticed, and it is expected to continue the same way.

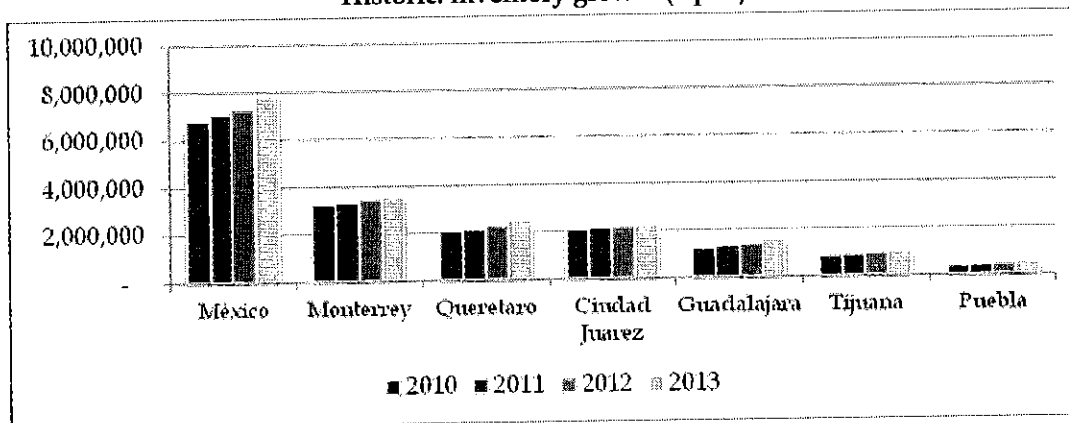
Historic: availability rate (%)



Source: Colliers



Historic: inventory growth (sq.m.)



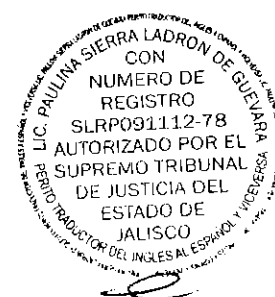
Source: Colliers

Mexico City

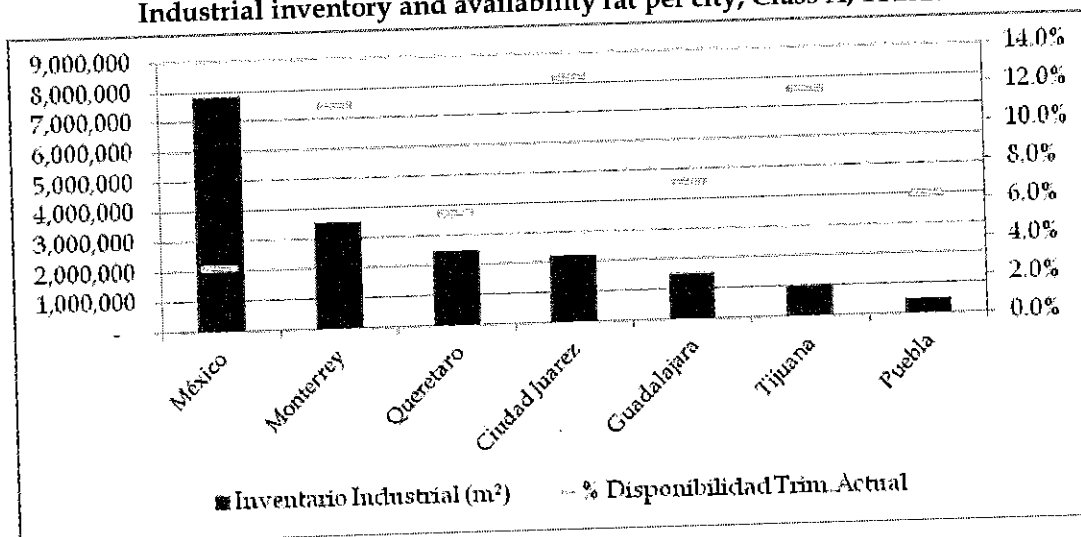
During 2013, the incorporation of industrial units Class A in the market of Mexico City and metropolitan area continues; and it has more than 7.8 million of square meters, it is important to say that of the properties under construction, (more than 340,000 square meters), some of them are already pre-leased or are BTS developed, this indicates the high demand for such spaces, which is reflected on the low levels of availability rate, near 3%. Prices have not shown significant changes, being the zones within the city the most expensive. The dynamism up to date shown in Mexico City in the construction and demand, is expected to continue with the same impulse during the following year. In the same way, the rent prices are expected to keep the same levels.

Monterrey

The city of Monterrey has more than 3.5 million of square meters Class A, and it has been shown as very active in the development of industrial units, during this year, 17 new industrial units Class A have been added to the inventory. During the last quarters the market has been active in the leasing and investment of industrial units with more than 5000,000 square meters, which has reflected the availability rate downward, recording 12% by the end of the year in buildings Class A. The expectations of the city for 2014 and 2015 are optimistic, a constant growth is expected to continue along with an active demand, the prices have remained in stable levels and it is expected that they continue the same way.



Industrial inventory and availability rat per city, Class A, 4T2013



Source: Colliers

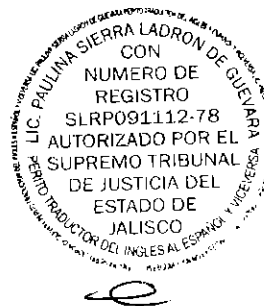
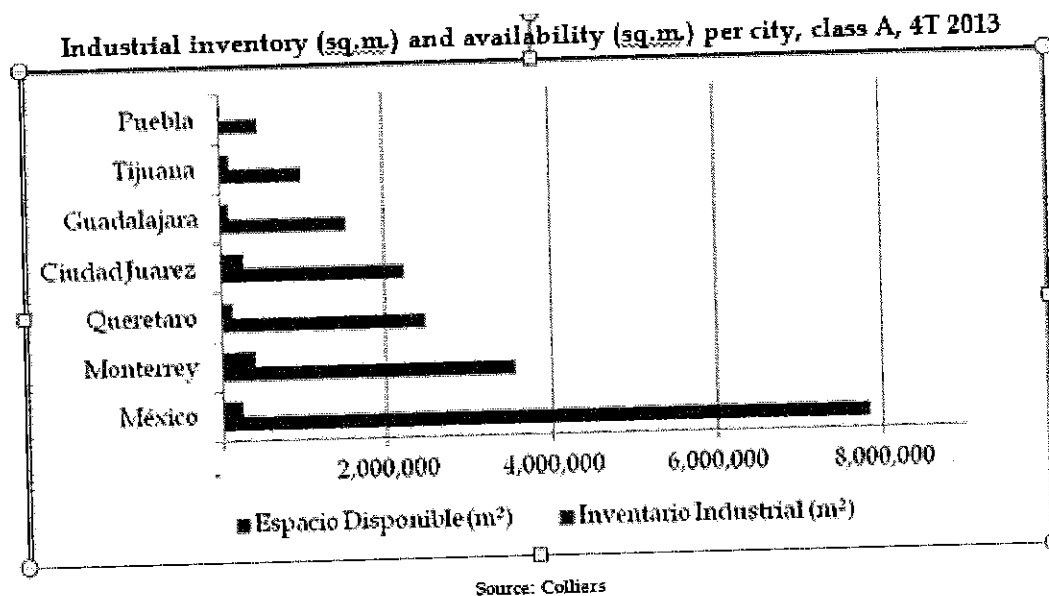
Guadalajara

Guadalajara has nowadays more than one and a half million of industrial inventory, in the same way, during 2013, 14 new industrial units were incorporated, with 82,000 square meters, the availability rate show a lightly increase closing the year in 7%. The construction of industrial premises continues in the metropolitan zone of Guadalajara, most of the projects have been developed on a speculative way, the prices have been stable in general terms; nevertheless, in the north zone of the city, important increases have been reported, this is caused by the

existence of equipped industrial and with infrastructure premises. The perspective during 2014 is that the same construction pace will be maintained, with a stable demand, it is not expected for prices to show an important change.

Puebla

The industrial real estate market in Puebla shows a low growth in properties Class A, in the same way, the availability rate had very low levels, nevertheless, by the end of the year, an increase was registered, positioning it in 6% levels. Prices remain stable. We shall point out that Puebla will have the Audi plant on the medium term; nevertheless, there is a lot of speculation because of the lack of publication of the Regional Development Plan in the Audi zone, published by the state government. Such document shall give certainty to investors and shall be an important incentive for the establishment of supply companies of Audi services and materials. The expectations in the industrial market on the mid and long term are positive, the construction indicators, demand and leasing prices will be benefited for said changes.



Tijuana

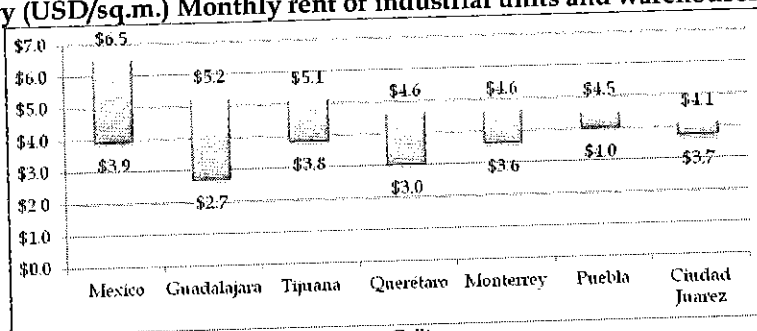
Tijuana has an industrial inventory of one million square meters of industrial units class A. The availability rate at the end of 2013 was of 11.84%. The development of new industrial units has been present during the last three years, generating an inventory growth of approximately 100,000 square meters. For the beginning of 2014, developers are considering the construction of new industrial projects, which generates a good perspective for investments in the. The prices have increased, mainly in Class A buildings, and the ranges go between US\$ 3.7 to US\$ 5.0 per sq.m. per month. Expectations regarding the real estate investments in Tijuana are optimistic.

Querétaro

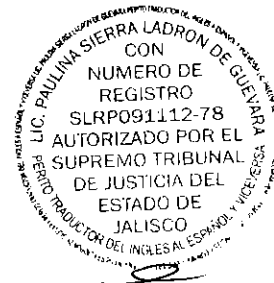
During 2013, Querétaro continued to consolidate as one dynamic city and with many

opportunities. Its industrial market has 2.4 million of square meters and during 2013 more than 233,000 sq.m. were added. The market activity during the year resulted in downwards for availability rate, from 8% in 2012 to 5.8% by the end of 2013. In the current situation, it is expected that in the following months more than 285,000 sq.m. will be incorporated, so it is expected a lightly increase in the availability rate on the short term. Prices have kept the same levels, no important flows are expected.

List prices per city (USD/sq.m.) Monthly rent of industrial units and warehouses Class A, 4T-2013.



Source: Colliers



Ciudad Juárez

During the last years, the Class A industrial market was affected by the high index of violence, affecting the development and demand of the city. Nowadays, the conditions had an important turnaround, and the development of new premises and expansion of existing ones continues. The current inventory has more than 2.2 million square meters. The availability rate has decreased a lot due to important occupancies, recording 13% by the end of 2013. It is expected for the developments to start their constructions in the short term. The rent prices show an average of US\$4.00 per sq.m. in industrial units of first class. It is important to point out that the Mexican real estate market has developed during the last years, which has caused an important change by incorporating FIBRAS, which allows a great number of passive investors to participate in the real estate sector.

Nowadays, the sector includes Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop y Fibra Danhos. As a result, the investment market during 2013 has been dominated by the public markets and has seen a huge quantity of activity, mainly from purchasers.

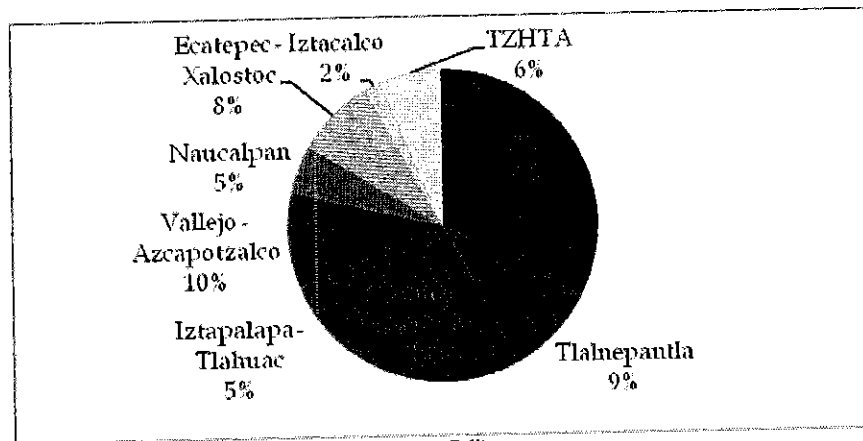
As previously discussed, perspectives for 2014 and 2015 are definitively optimistic. On general terms, the industrial market in different cities in the country is still developing, in some places in a very important way. The availability rates show a downwards trend because of the market demand, prices remain competitive in Class A properties. We shall point out that the market has shown dynamism in the industrial property activity during the last years and it is expected to continue the same.

Mexico City

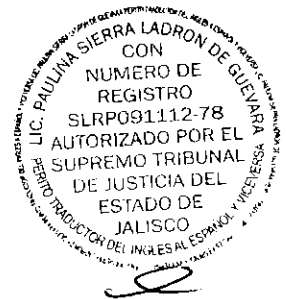
Regarding our industrial assets, we consider that we have acquired some of the best placed industrial properties in the center of Mexico, which provides the storage space and support to logistic distribution of some of the largest companies of consumer goods in the

country. We consider that some of our industrial properties are one of a kind because they are linked to the most dynamic commercial corridors which connect the center of Mexico with the United States and many key places of the Mexican economy. The great economic activity of these zones is an important source of space demand in our industrial assets. By the third quarter of 2013, the corridors where our industrial facilities are represented 40% of the total inventory of industrial space in square meters in the metropolitan zone of the Federal District. Cuautitlán, Vallejo-Azcapotzalco, e Iztapalapa-Tláhuac corridors contributed with 29%, 3%, and 8%, respectively of the total industrial space inventory in the metropolitan area of Mexico city. The following graphic shows the space inventory per corridor by the end of 2013

**Industrial inventory per corridor in Mexico City
December 2013**



Source: Colliers



We consider that some of our industrial properties are one of a kind due to their size and location. In our opinion, this reduces the risk of direct competition in similar properties.

Offices Real Estate Market

The office market in the country is mainly concentrated in Monterrey, Guadalajara and Mexico City, such cities had a very different behavior during 2013, the inventory and activity of markets continue being dynamic, but in a very different way on each city.

In Mexico City, important operations on pre-leasing were recorded, and the construction of first class properties continues to have an important growth. Monterrey has a high area offer, but it still shows activity and that has moved the availability rate downwards. Guadalajara has shown a moderate agenda in the activity and development of new properties, but it is expected for such market to grow significantly in the medium term.

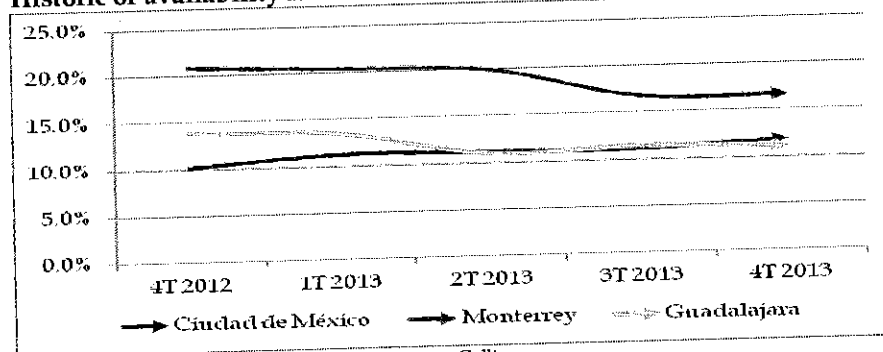
We have to point out that during the last years the FIBRAS have professionalized even more the real estate market and continue to invest in corporate properties. This trend is expected to continue.

The rent prices have been steady in the three cities and they are expected to remain the same.

Mexico City

During 2013, the incorporation of Class A+ and A properties to Mexico City's Market and metropolitan area was tracked; this incorporation increased the inventory in 409,000 square meters. Four of such constructed properties were pre-leased, therefore they entered the inventory occupied. During 2013, the property market activity has been very important, many pre-leases on real estate were recorded, nevertheless, the availability rate continued in constant levels of 12%. Regarding properties Class A+ and A, there are more than one million square meters under construction and more than 500,000 square meters in project. Such projects are expected to be incorporated during the next years. Prices in Mexico City within its main corridors go from US\$27.00 per sq.m. in CBD zone to UA\$21.00 per sq.m. in suburban zones.

Historic of availability rate of Class A+ and A buildings 4T 2012 - 4T 2013



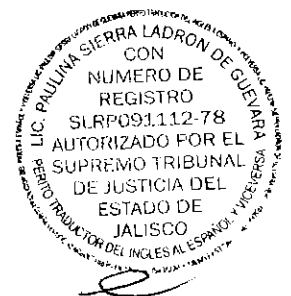
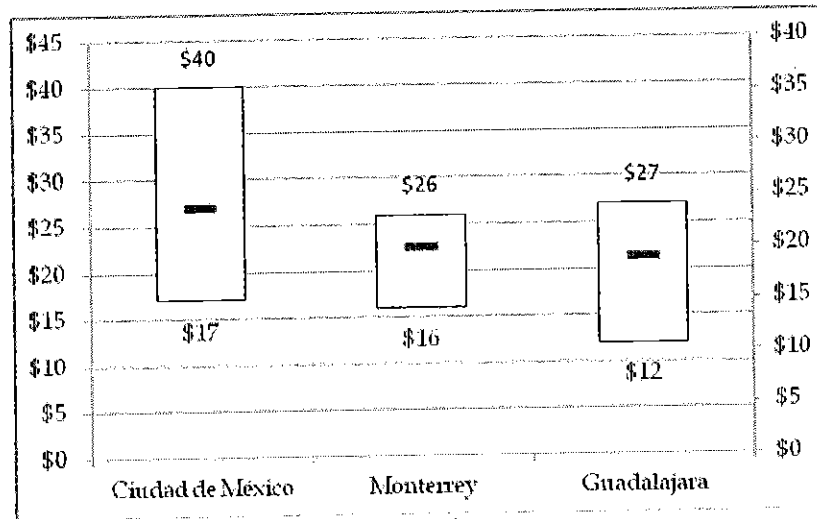
Source: Colliers



Monterrey

During 2013 the incorporation of two properties Class A+ and A were tracked in the urban zone of the city of Monterrey. We have to point out that the corporate property market is active. During the year leases on buildings were recorded, this caused the availability rate to go downwards, recording by the end of the year 18%, during the year the market demanded more than 50,000 square meters, which caused the availability rate to go downwards 3 percentage points. Regarding properties Class A+ and A, there are more than 300,000 square meters under construction and more than 70,000 m² in project. Such projects are expected to be incorporated during the next years. Prices in the urban zone show an average of USA \$19.00 per square meter².

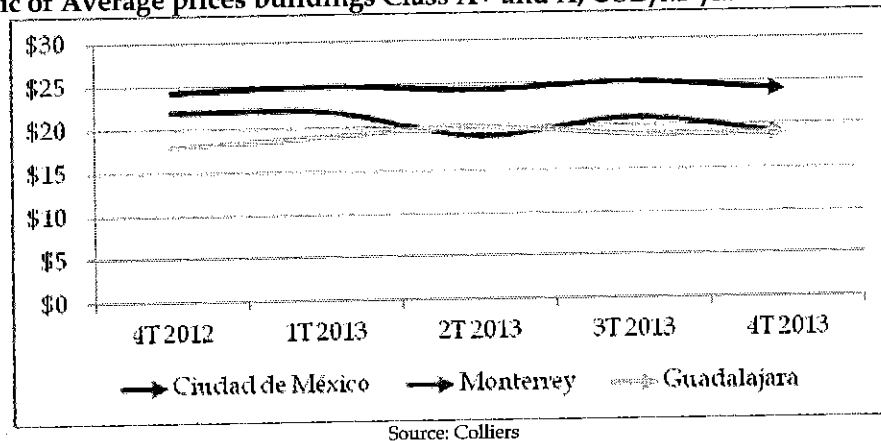
Average prices buildings Class A+ and A, USD/M²/M es 4T2013



Guadalajara

In the urban zone of Guadalajara two Class A+ buildings were tracked, the inventory increased on more than 20 thousand square meters and almost 50% of the available space was pre commercialized. During 2013 the activity has performed constantly. During the year several leases were recorded, causing the availability rate to go downwards to a current 11%. Regarding properties Class A+ and A, there are being tracked more than 46,000 square meters under construction. Such projects are expected to be incorporated during the 2014-2015 period. The prices in Guadalajara within its main corridors show an average of US\$19.00 per square meter in its main corridors.

Historic of Average prices buildings Class A+ and A, USD/M²/M es 4T2012 - 4T2013



Competition general environment and investment opportunities

There are positive conditions for investors and developers due to the market dynamism in all its sectors. The fact that most of the property sectors are showing improvements, allows investors to continue looking for options to diversify their portfolios.

The Mexican economy forecasts interesting opportunities for investors who understand

the market dynamics and the risks that these kind of investments can carry. There are many financial and investment products in Mexico for the real estate sector, investment instruments like CKDs, FIBRAS, and Shares are the result of private investment funds decided to participate in an institutional, with structure and organized manner. Such instruments support and capitalize developers and projects with specific features, which has generated the investor public to believe more in such instruments.

Nowadays, the real estate market in Mexico comprises a limited number of developers with economic capacity and the know how to complete great scale projects. We must point out that the actual size of our portfolio (gross area to lease) can be compared with the portfolio of large proprietors and developers in Mexico. In such way, we consider that we are one of the few proprietors and developers with a really diversified portfolio and with the potential of important expansions in the medium term, based on our exclusivity agreements with Grupo-E according to our Trust and investment projects. Along with our managers, we expect to benefit from the debt policies historically conservative and the ability of provision of Grupo-E to continue with our growing plan.

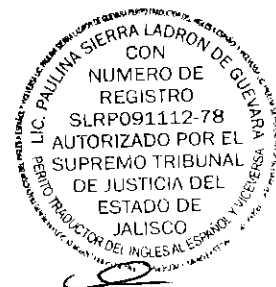
Grupo -E keeps a continuous track of the market to learn about the strategies and changes thereof. In this way, we know that some of the most important real estate developers of the country compete directly against us in the different markets, zones, and regions where we operate.

We have also identified a number of real estate developers who manage a diversified portfolio of properties which compete with ours in the different sectors. Regarding our commercial properties, there are specialized commercial real estate developers, which operate in similar markets as our target market.

Currently, there are seven FIBRAS in Mexico, some of them have placed their CBFIs in Mexico and abroad, with the purpose of diversify the investors markets and not to depend exclusively of national investors.

The existing FIBRAS are the following:

1. Fibra UNO (mixed use properties)
2. Fibra Hotel (hotel sector)
3. Fibra Inn (hotel sector)
4. Terra Fina (industrial sector)
5. Macquaire (industrial sector)
6. Fibra Danhos (mixed use properties)
7. Fibra Shop (commercial sector)

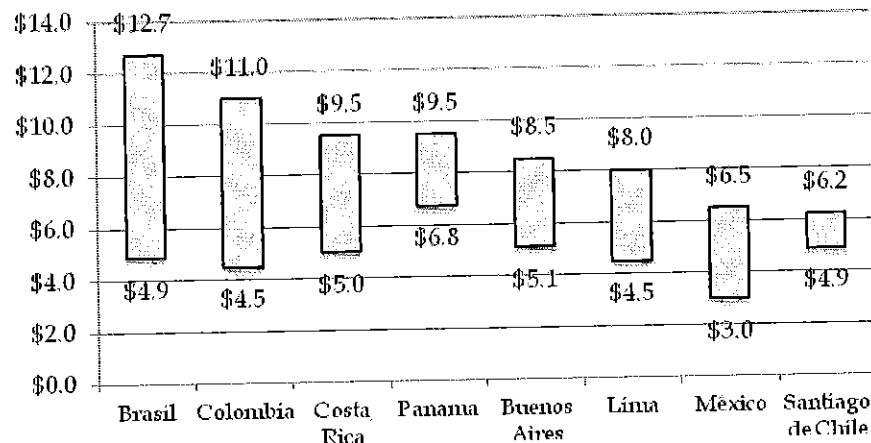


The Mexican real estate market in the Latin America Context

The industrial market in Mexico City keeps its occupancy rates downwards, which can be compared with other markets in Latin America. We have to point out that the prices are not reflected on the same way.

According to Colliers International, the average monthly rent per square meter in the Class A industrial sector in the urban zone of Mexico city, as to December 2013, is between US\$3.0 to US\$6.5, compared to Brazil, which shows a range of US\$4.9 to US\$12.7 per square meter.

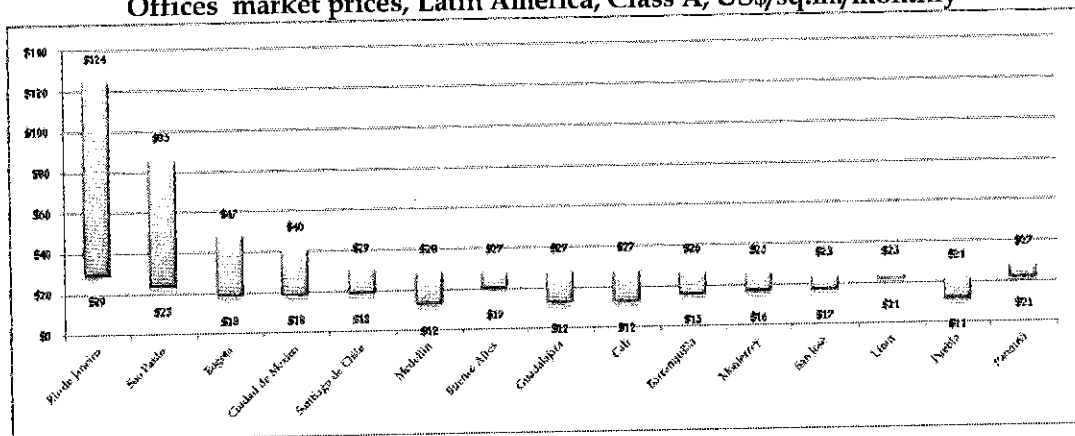
Industrial market prices, Latin America, Class A, US\$/sq.m./monthly



Source: Colliers

In the office market in Mexico City, the average monthly rent for Class A office spaces recorded on December 2013 was of US\$26.00 per square meter, compared to US\$77.00 in Rio de Janeiro and US\$54.00 per square meter in Sao Paulo, Brazil.

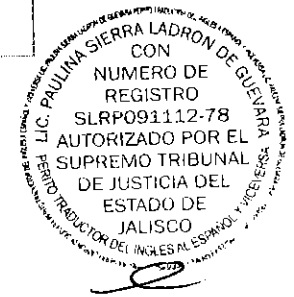
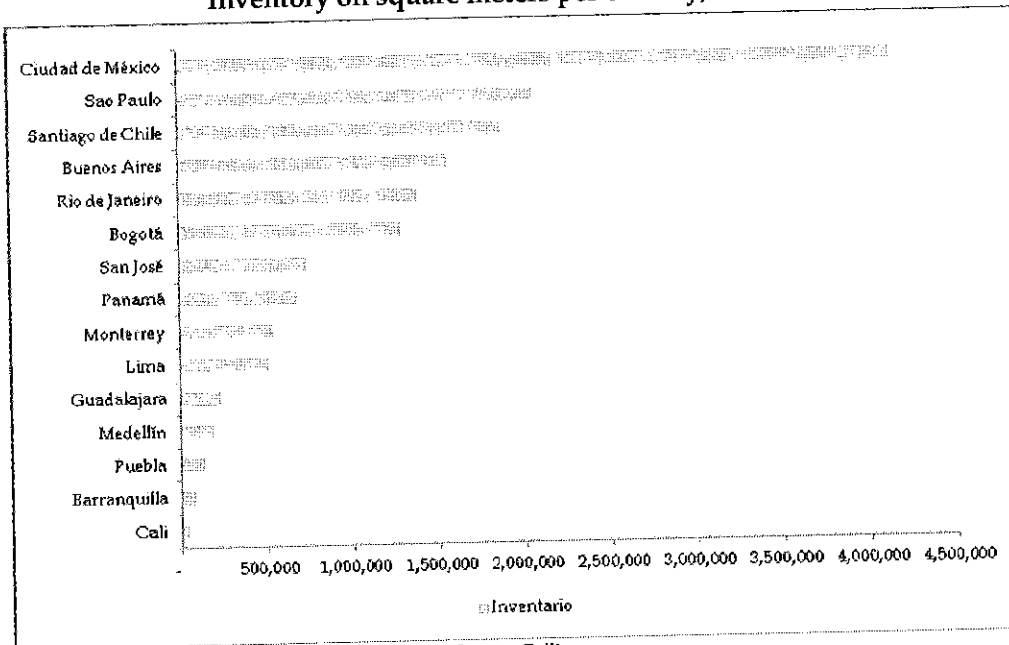
Offices market prices, Latin America, Class A, US\$/sq.m./monthly



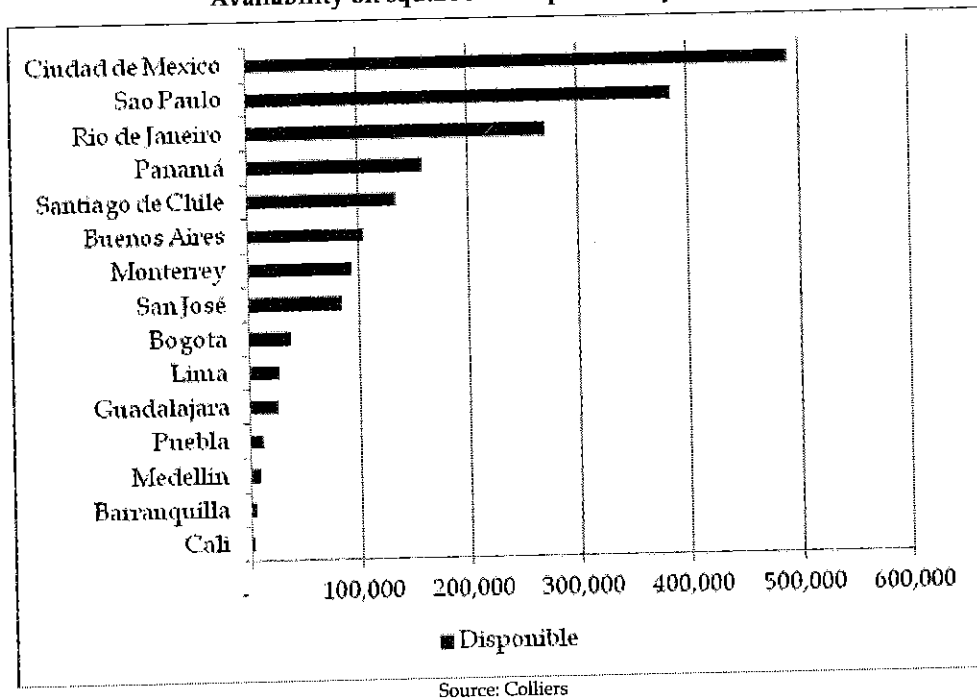
Source: Colliers

It is important to point out that the Latin American region shows an important dynamism in construction and development. Mexico City is currently leading the list of the cities with the largest number of square meters in properties Class A; nevertheless, there are cities which have been growing on a very important way.

Inventory on square meters per country, Class A

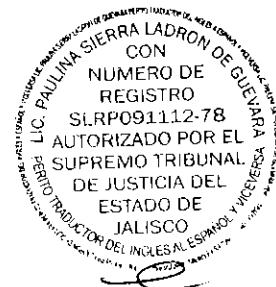
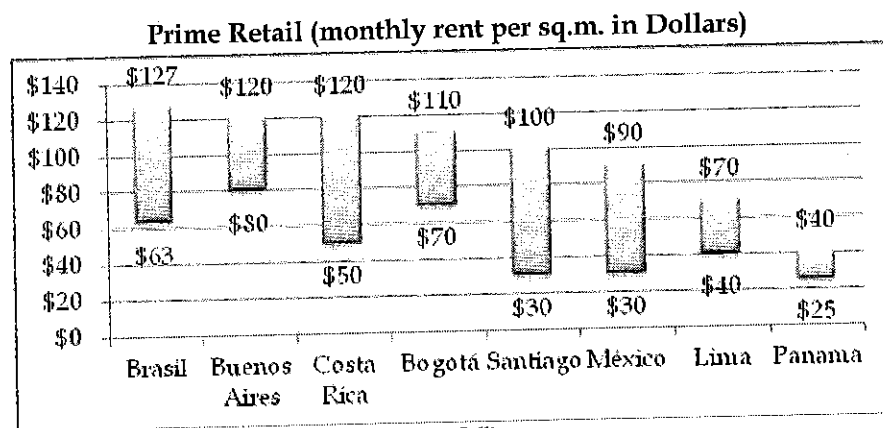


Availability on square meters per country, Class A



In such way, we consider that there is a great dynamism on the market activity in Mexico, which has lasted for the past 3 years, the increasing demand has been covered by the great number of properties incorporated to the market, prices are expected to continue without great changes in the short and medium term. On the other hand, Brazil is the opposite case, there is a lot of product and the few that incorporate are occupied in the short term, making the prices to continue in high levels.

The tables hereinunder provide additional information regarding the rents in these and other markets in Latin America by the end of 2013:



b) Risk Factors

The following are the main risk factors we consider to influence and adversely and significantly affect our performance, profitability, and operations results, therefore they shall be taken into account by the public investor. The risk factors are included but in no way limited to, since there might be other risks that could affect their results. Furthermore, it is important for the public investors to consider that the risk factors described herein are not the only ones existing, there could be others (i) that at the present are not relevant and afterwards could be relevant; (ii) unknown as to the date hereof; or (iii) non-existent today, but existent and relevant in the future. Any of the risks described hereinbelow, if they become a reality, could adversely and significantly affect the liquidity, operations or financial conditions of our Trust or of the Manager, and therefore, the Trust Estate available to be distributed among the Holders.

The investment in our CBFIs implies risks. The following risk factors should be carefully considered, along with other information comprised herein, before acquiring CBFIs. The event of any of the following risks could make you lose all your investment or a portion of it.

Factors related with the CBFIs

Trusts limited assets

Our Trust Estate does not have and will not have assets or resources different from those

which comprise its Assets. The Cash Distribution delivered to the Holders depends exclusively of the available liquid resources in our Trust Estate.

Our Trust does not have access to other funds to perform the delivery of the Cash Distributions to the Holders; therefore, the recovery of the Holders investment is limited to the resources that are part of the Trust Estate.

CBFIs are not the appropriate instruments for any investor

The investment in our CBFIs implies the investment on instruments with different features to those of the traditional instruments, and could imply risks associated with the investment strategy described herein. There is no guarantee that the Holders shall receive any Cash Distribution under the CBFIs.

Difficulty of reinvestment of Distributions

The investors could find themselves with difficulty to invest the resources resulting from the distributions on our CBFIs in the secondary market or other similar securities to ours, therefore they should consider that if such contradictions arise, they should chose to invest the derived resources of our distributions in other instruments.

Amendments to the Tax Regime for Holders

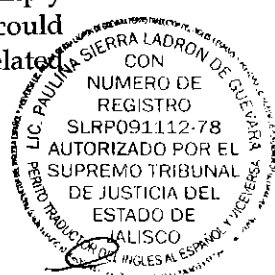
Neither us, nor the Trustor, or the Adherent Trustors, Managers, Counselor, or the Representation Services Company can guarantee the tax regime currently applicable to the Holders not to suffer future amendments.

On the other hand, if there is no certainty about the reforms that eventually could suffer the applicable tax regime, neither the Trustor, nor the Adherent Trustors, or us, or the Managers, Counselor, or the Representation Services Company can assure that if such possible reforms are approved, these will not have an adverse effect over the net return generated by our CBFIs to their Holders.

i) Risks related with our properties and operations

Regarding our income, we substantially depend of our tenants, therefore our business can be adversely affected if a significant number of our tenants, or any of our main tenants, were unable to comply with their obligations resulting from their leases.

Our income comes from the rents of our properties. As a result, our performance depends on our ability to collect the Rent from our tenants and of the ability of our tenants to pay their rent. Our income and available funds to perform distributions could be negatively affected if a significant number of our tenants, or any of our main tenants delays the beginning of the lease, refuses to extend or renew the leasing agreements, or do not pay the rent when they have to, or close their business or declare themselves in a bankruptcy proceeding. Any of the actions aforesaid could lead to the termination of the lease of the tenant and to the loss of income of rents attributable to the terminated leasing. Furthermore, if a tenant fails to comply with its obligations, we could present delays to exercise our rights as proprietors and we could incur in additional substantial expenses, including lawsuits expenses and other related



expenses, to protect our investment and lease our property again.

As to December 31, 2013 our ten greatest tenants occupied approximately 30.3% of GLA of our Portfolio, and represented approximately 29.2% of RFA attributable to our Portfolio. A multinational tenant, leader on convenience stores market, represented to said date 14.3% of GLA of our Portfolio or 15.6% of the RFA. Furthermore, some of our properties are occupied by a sole tenant, and as a result, the success thereof shall depend of the financial stability of such tenants. Our tenants could experience a decrease on their business, which could weaken its financial condition and have as a result that their impossibility to timely pay their rents or to overdue their leases.

The acquisition of the California Portfolio and of the Hilton Portfolio is subject to some closure conditions that may cause said operations not to be closed.

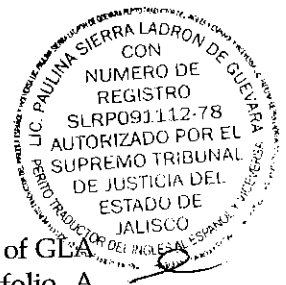
We have executed agreements through which we will acquire the Hilton and the California Portfolios. Pursuant to the terms and conditions of such agreements, the acquisition of these portfolios is subject to certain closure conditions. We cannot assure that we will be able to acquire the Hilton and California Portfolios, and our inability to complete these transactions could affect our financial condition, operation results, cash flow, and our ability to pay distributions to Holders. Additionally, the acquisition of properties in the California Portfolio shall be subject to first refusal of the tenants of such properties to buy them, and we cannot assure that the tenants will not exercise such rights.

We are a Mexican trust and all of our assets and operations are located in Mexico. Therefore, we are subject to politic, economic, legal, and obligatory risks specific for Mexico and the real estate industry in this country.

We are organized in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to politic, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and the Mexican economy, the peso devaluation compared with the Dollar, the Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico. For a more detailed description of these and other risks, see "Risk Factors - Risks Related with Mexico".

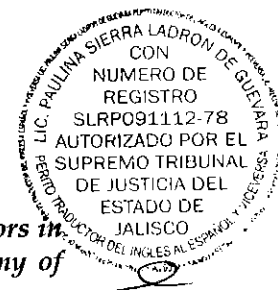
The geographic concentration of our properties in states located in the center and southeast of Mexico could make us vulnerable to an economic deceleration in such regions, to other changes in the market conditions or to natural disasters in such areas, resulting in a diminishing in our income or negatively impacting the results of our operations.

The properties that comprise our portfolio located in Estado de Mexico, Federal District, Jalisco, Nuevo León and Quintana Roo represented approximately 43.5%, 12.5%, 9.9%, 6.6% and 5.4% respectively of our GLA and 29.1%, 24.0%, 7.4%, 5.8% and 10.4% respectively of our RFA as to December 31 2013. As a result of the geographic concentration of our properties in these states, we are exposed to decelerations on this local economies, to other changes in the local real estate market and to natural disasters which might occur in this areas (such as hurricanes, floods, earthquakes, etc. If such adverse economic changes or other occurred in these states, our business, financial conditions, operations results, cash flow, purchase price of our CBFIs, and our ability to make Cash Distributions to the Holders could be importantly and adversely



affected.

Our properties are concentrated on the commercial, industrial, and offices real estate sectors in Mexico, and our business could be adversely affected by an economic deceleration in any of those sectors.



As to December 31, 2013, our Portfolio was comprised by (i) 400 stabilized properties, on which there were 410 Operations (274 commercial, 67 industrial, and 69 for offices use which represents approximately the 56.7%, 30.7%, and 12.6% respectively of the total RFA; and (ii) our Developing Portfolio comprised 14 Properties in different stages of construction, development or expansion, which when completed will have an approximate aggregate amount of 837,945 additional GLA square meters. Our Developing Portfolio includes 3 commercial properties and 3 industrial properties which have 55,700 y 222,354 GLA square meters completed and leased or to be leased, therefore they are taken as part of our Stabilized Portfolio. *In order to see a detailed list of the the Properties that are part of each one of our portfolios, see "Schedule C - Table of Portfolios and Properties" of the annual report herein.* This concentration can expose us to a risk of economic decelerations on the commercial, industrial, and offices real estate factors, greater than the one we could have if our properties were diversified in other sectors of the real estate industry.

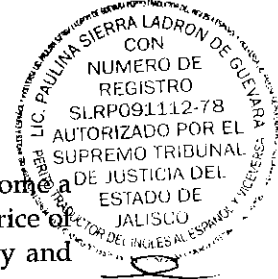
The bankruptcy proceedings or insolvency of the tenant and its impact over the tenant's performance and our rights under our leases could adversely affect the income for rents produced by our properties.

The request for bankruptcy proceedings or insolvency of our tenants could adversely affect the utility produced by our properties. The insolvency of the tenants could lead to the termination of their leases, and especially in the case of a tenant important in terms of rent, to important loses for our investments and could affect our ability to make distributions or operate our business. Any bankruptcy declaration by our tenants could also block or eliminate our ability to collect debt amounts and future rent payments. These difficulties associated with declarations of bankruptcy proceedings could materially affect our business and financial conditions.

The significant competence could impede increases on the occupancy of our properties and the rent levels and can decrease our investment opportunities.

We compete with a large number of owners, developers, Fibras, and industrial, offices and commercial real estate operators in Mexico, many of them own similar properties to ours, in the same markets on which our properties are located. Our competitors might have substantial financial resources and can be able to or be willing to accept more risk that the one we can wisely handle. The competence of such entities can reduce the number of appropriate investment opportunities offered to us or increase the power of negotiation of property owners willing to sell. Furthermore, as a result, these entities might have more flexibility than the one we have to offer concessions on the rents to attract tenants. If our competitors offer rents below the current market levels, or below the rents we currently collect from our tenants, we could lose existent or potential tenants and be in the necessity of reducing our rents below the currently collected or to offer substantial reductions on the rents, improvements to the tenants, early termination rights or renewal operations favorable for the tenant with the purpose of keep the tenants once the lease expires. We could also be required to pay higher market prices in new

acquisitions or be unable to acquire properties. If any of any of risks mentioned herein become a reality, our business, financial condition, operations results and cash flow, the purchase price of our CBFIs, and our ability to make Cash Distributions to the Holders could be adversely and relevantly affected.



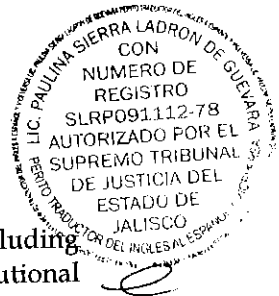
If we were unable to renew our leases or to lease our vacant space, or if we were unable to lease our properties on the current rent levels or above them, our income of rents could be adversely affected.

The properties of our portfolio reported an occupancy rate of approximately 95.1% of GLA as at December 31, 2013. The profile of expirations of our leasing agreements of our portfolio as to December 31, 2013, states that in 2014 the agreements representing 10.2% of occupied GLA shall be expired. Furthermore, some of our leases have become tacitly renewed agreements, with an effectiveness of undefined time, (approximately 7.8% of the occupied GLA as to December 31, 2013, that is, 66,506 GLA square meters occupied) but the tenants under these agreements continue occupying the space and are still paying rent. We cannot assure that our leases shall be renewed or that our properties shall be leased once again with Rents equal or higher than the existing ones, or that we will not have to offer a substantial decrease on the rent, to offer important reductions on the rents, improvements to the tenants, early termination rights or renewal operations favorable for the tenant with the purpose of keep the tenants once the lease expires. We cannot be able to guarantee that we will be able to lease the vacant areas or the properties on different development stages, in positive terms or the total of these areas. Furthermore, we expect to continue acquiring other developing properties and land lots to be developed in the future, as part of our growth strategy. If our properties or part of our properties remain vacant for large periods of time, we could receive less income or we could not receive any income resulting from these properties, which could lead to less available cash to be distributed to the Holders. Additionally, the resale price of a property could decrease because the market value of a property depends mainly of the value of the leases of such property.

Our operative performance is subject to risks associated with the real estate industry in general.

The real estate investments are subject to several risks, flows, and cycles of value and demand, many of which go further of our control. Some events can decrease the cash available for distributions, as well as the value of our properties. These events include, without limitation:

- adverse changes on local, national, or international economic and demographic conditions, such as the recent global economic deceleration;
- vacancy or our inability to rent spaces in positive terms;
- adverse changes on the financial conditions of the tenants and the property purchasers;
- inability to collect the rents from the tenants;
- changes on the applicable law and government policies, including, without limitation, tax, zoning, environmental, and security laws, government fiscal



policies, and changes in their effectiveness;

- competence of other investors on real estate with significant capital, including other property investment companies, other FIBRA and institutional investment funds;
- decreases on the demand level for commercial spaces and changes on the relative popularity of the properties;
- increases on the industrial, commercial, and office spaces offer;
- fluctuation on interest rates, which could adversely affect our ability or the ability of purchasers and tenants to obtain financing in positive conditions; and
- increase of expenses, including but not limited to insurance expenses, labor expenses, power prices, real estate appraisals, and other taxes and expenses in compliance with the applicable law and government policies, and restrictions to our ability to transfer expenses to our tenants.

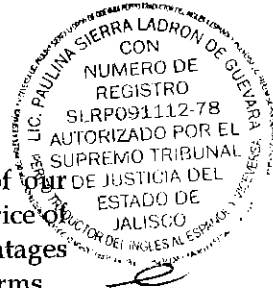
Furthermore, the economic deceleration periods or recession, such as the recent global economic deceleration, interest rates increase, decrease on the real estate demand, or the perception of people that any of the above could happen, could result in a general decrease of rents or an increase on the incidence of overdue under the existing leases. If we do not get to operate our properties to fulfill our financial expectations, our business and financial conditions, operations results, and cash flow, the purchase price of our CBFIs, and our ability to make distribution and comply with any obligation of service of future debt, could be relevantly and adversely affected.

We depend on external capital and debt sources to finance our future capital requirements, and if we find difficulties to get funds, it is possible that we are not able to perform future acquisitions necessary to make our business grow, conclude developing projects, or comply with some due obligations.

In order to qualify in fiscal terms as a FIBRA, we have to annually distribute to the Holders at least 95% of our fiscal resul. Due to this distribution requirement we could not be able to finance, with the withheld cash of the operations, all of our future capital necessities, including the required capital to perform investments, conclude developing projects, or to comply with some due obligations.

We rely on external capital sources, including financing and securities issues, including variable income, to finance future capital necessities. The availability of financing in Mexico is limited, and the interest rates and the general financing terms and conditions are frequently less competitive compared to developed countries. Furthermore, the recently global economic deceleration has caused a capital environment characterized by limited availability, expenses increase, and significant volatility. If we were not able to obtain the necessary capital in satisfactory conditions or to obtain it, we could not be able to perform the necessary investments to expand our business, complete developing projects, or comply with our obligations when they are due. Our access to capital depends on a number of factors over which we have little or

none control, including the general market conditions, the perception on the market of our current income and potential in the future, and of the Cash Distributions and the market price of our CBFIs. We could not be in position to benefit from the investment opportunity advantages appealing for the growth if we are able to timely access to the capital markets in positive terms.



Our ability to sell securities of variable income and to increase the capital with the purpose of expanding our business, depends, in part, of the market price of our CBFIs, and our failure to comply with the market expectations regarding our business could negatively affect the market price of our CBFIs and limit our ability to sell variable income securities.

- the availability of financing through the stock market depends, in part, of the market price of our CBFIs, which also shall depend of several market conditions and other factors that could change then in effect, including: the interest level of the investor;
- our ability to satisfy the distribution requirements applicable to the FIBRAS;
- the general reputation of the FIBRAS and the appeal of its securities compared with other securities, including those issued by other real estate companies;
- our financial performance and the performance of our tenants;
- reports from analysts about us and the Mexican real estate industry;
- shares and bonus market general conditions, including changes in the interest rates of the fixed rent securities, which could lead to future purchasers of our CBFIs to demand an annual return higher for future distributions;
- failure to comply with our distribution policy which mainly depends, of the cash flow of our operations, which also depends of the increase on the profit of additional acquisitions and rents increases; and
- other factors such as compulsory government actions and changes on the fiscal laws applicable to the FIBRAS.

Our failure to comply the market expectations regarding future incomes and Cash Distributions could equally adversely affect the market price of our CBFIs, and as a result, the capital availability from the stock market.

We could acquire properties with any encumbrance as a mortgage or with debts and we could incur in new debts or refinance the debts at the time of acquiring the properties.

Pursuant to the provisions of our Trust, we could acquire properties and rights with encumbrances which limit our ability to make Cash Distributions and we could even acquire them additionally assuming the obligation of fulfill the debts of the people who alienate those properties and rights. In the same way, we could incur in new financing or refinance the aforementioned debts at the time of acquiring such properties and rights. We could not have the

necessary resources to comply with the obligations resulting from such debts and even we could not have the ability to clear the existing encumbrances over such properties and rights, in our damage.

Our future financial arrangements will probably contain restrictive covenants regarding our operations, which could affect our distribution and operation policies and our ability to obtain additional financing.

The indentures governing the Senior Notes as well as the Debt Certificates contain provisions that, among other things, limit the debt amount that we can have and allows us to consolidate or merge with, or transfer all or substantially all our assets, to other people, only if some conditions are fulfilled. Said indentures and Debt Certificates allow a total maximum leverage of 60%, and a leverage of guaranteed debt of 40%. Additionally, the indentures and debt certificates require coverage for the payment of the debt of 1.5 to 1.0 on a pro forma basis, once the acquisition of debt and the applying of the resources takes effect. By last, the indentures and debt certificates require that at any time our total assets non encumbered represent not less than 150% of the total amount of the principal of our not guaranteed debt.

In the future we expect to acquire new financing that could include credit, debt, mortgages, construction credits and others, any of which will probably have restrictive obligations. Our current agreements (including Senior Notes and Debt Certificates) include, and the agreements through which we could acquire new financing could include common obligations, that, among other things, could limit our ability to: (i) acquire assets or business or dispose of them; (ii) incur in more indebtedness; (iii) preference on debt payment over distributions, (iv) make capital expenses; (v) create real guarantees over properties, (vi) execute leases, investments or acquisitions, (vii) participate in merges or acquisitions, or (viii) in any other way, perform the activities provided by our Trust (including our ability to acquire investments, business, properties, or additional assets or to participate in certain control changes and assets sale transactions) without the approval of the creditors. The failure to comply with any of these agreements, including the financial coverage indexes, could produce an overdue or accelerate the liquidity of a portion or of all our financings, which could have an adverse material effect on us.

Our present or future payment of financing obligations, could adversely affect our general operative results, could make it necessary to sell properties, could put in danger our qualification as a FIBRA and could adversely affect our ability to make distributions and the market price of our CBFIs.

As at December 31, 2013 we had a consolidated total gross debt of Ps. \$34,442.0 million of which Ps. \$20,375.4 million has guarantee and our subsidiaries did not had any debt. As at December 31, 2012, on a pro forma basis and considering the issue of the Senior Notes, we would have had a consolidated total gross debt of Ps. \$38,349.9 million of which Ps. \$14,291.3 million would have been guaranteed. We have incurred and could continue incurring in debt, including guaranteed debt with properties and other rights, in the future. To incur in debt submits us to certain risks, including the following

- our cash flow in operation can be insufficient to make the required payments of principal and interests.



- our leverage can increase our vulnerability towards adverse economic and industry conditions;
- we can be required to give a substantial portion of our cash flow to the payment of our debt, decreasing the available cash for distributions, and decreasing the available funds for operations and capital expenses, and decrease the future opportunities of business, and other purposes;
- the terms of any refinancing could not be positive as the terms of the debt that is being refinanced; and
- the terms of our debt can limit our ability to make distributions and affect the market price of our CBFIs.

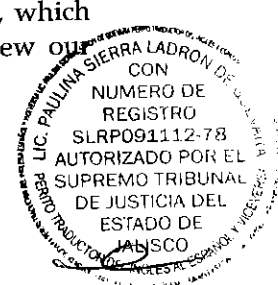
If we fail to comply with the future financings, we could be required to pay all of a portion of our indebtedness before its due date in a moment when we could be unable to achieve financings to fulfill such payment.

If we incurred in not insured or not insurable losses above our insurance coverage, we could be required to pay these losses, which could adversely affect our operation results, financial condition, and cash flow.

We have an insurance coverage for certain risks, including property insurance, against accidents, and for interruption of the business. We do not have insurance for certain losses, including but not limited to the losses caused because of war or social disturbances. Certain kinds of losses cannot be insurable or can be insurable but not in an economic manner, like losses caused by disturbances or war. According to our internal analysis, 78% of the value in appraisals of our properties in the portfolio is insured (the land value is excluded) In case of a non-insured loss, we could lose our investment and the profits and cash flow expected for a property. If such loss is insured, we could be required to pay a significant deductible over any claim for the recovery of said loss before our insurance company is compelled to reimburse the loss, or the amount of the loss could be higher than our coverage for the loss. Furthermore, future creditors could require this insurance, and our inability to get it could constitute a breach under of credit agreements. Additionally, we could reduce or cancel insurance for terrorism, earthquake, flood, and other in any or all of our properties in the future, if the insurance primes for any of these policies exceed, in our opinion, the value of the canceled coverage for the risk of loss. In addition, if any of our insurance companies became insolvent, we could be required to replace the insurance coverage existent with another insurance company, adapted to rates potentially unfavorable and the collection of any claim of receiving our payment, would be on risk. If we incurred in non-insured losses or non-insurable, or in losses above our current coverage, our business, financial conditions, operations results, cash flow, purchase price of our CBFIs and our ability to make distributions could be relevantly and adversely affected.

We could not be able to control our operation expenses or our expenses could remain constant or increase, even if our incomes do not increase, adversely affecting our operation results.

The factors that could adversely affect our ability to control the operation expenses include the necessity to pay insurances and other operation expenses, including taxes, which could increase with time, the necessity to repair lease spaces and to periodically renew our



properties, the cost of fail to comply with the applicable law, including the zoning, fiscal and environmental laws, the potential of responsibility according to the applicable laws, the interest rates levels, the availability of financing and the necessity to hire additional personnel. If our operation expenses increase as a result of any of the factors hereinbefore, our operation results might be relevantly and adversely affected.

The owning and operating expenses of a property are not necessarily reduced when circumstances such as market factors and competence produce a reduction in the property income. As a result, if the incomes decrease, we could not be able to reduce our expenses in a proportional way. The expenses associated with investments in real estate, such as taxes, insurance, loan payments, maintenance, will generally not be reduced even if one property is not completely occupied or if others circumstances make our profits decrease.

We could be required to make capital expenses to improve our properties in order to keep and attract tenants, producing a decrease on the operation income and reducing the cash available for Distributions.

With the expiration of leases in our properties, we could be required to make concessions to the rent or of other kind to the tenants, attend the remodeling requests and other improvements or to provide additional services to our tenants. As a result, we would have to make capital expenses or other significant expenses to retain tenants and attract new ones. Additionally, we would have to increase our capital resources to pay these expenses. If we are unable to make so or if the capital is not available, we could be unable to make the required expenses. This could result in the expiration of the agreements without renewals o that we do not attract new tenants, which could diminish our operation income and reduce the cash for distributions.

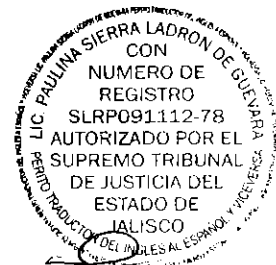
If we are unable to see, dispose or refinance one or more of our properties in the future, we could be unable to perform our investment targets and our business could be adversely affected.

The real estate investments represent few liquidity and are hard to sell quickly. The benefits would be obtained from an investment with the disposition or refinancing of the property in guarantee. We could be unable to reach our investment targets by sales or refinancing within any period of time or we could be unable to reach any exit strategy. In particular, these risks could arise of weaknesses or of the lack of an established market for a property, changes on financial and economic conditions, and on the applicable law or fiscal policies of jurisdictions where the property is located.

Our assets can be subject to deterioration, which could have an adverse effect on our operation results.

The real estate and other assets are evaluated periodically to detect any possible deterioration. Some factors that could represent a sign of deterioration could be market conditions, tenants performance, early termination of an agreement If in the normal course of the operations, a deterioration has occurred, it could be necessary to make and adjustment on the valuation of the corresponding properties, which could have a negative adverse effect on our operations results.

We could not be able to get the enough resources to comply with Capex requirements.



We could not have the resources to pay the pending works in constructions, necessary for the ideal functioning of the property, or any cause not imputable to the normal use and maintenance of the properties, which could result on a deterioration of the real estate. For more details, see "Capex Requirements" herein.

Our operations are subject to the Applicable Law in environmental matters and we could incur in expenses that could have an adverse material effect on our operation results, resulting from any failure to comply any environmental provision.

Our operations are subject to the applicable law, including federal local and municipal regarding the environment. Under the environmental laws, the Mexican government has implemented a program to protect the environment with rules regarding ecologic planning, risk and environmental impact, air pollution, flora and fauna protection, rational use of natural resources, land pollution, etc. The federal and local authorities such as SEMARNAT and CONAGUA and the local and municipal governments have the powers to file civil, administrative, and criminal actions against those companies who violate the applicable environmental laws and even can cancel a development which does not comply with them.

We expect that the regulation of our business operations according to environmental laws shall increase and become more restrictive over time. We cannot predict the effect, if there is one, that the fulfillment of the environmental laws could have over our business, financial conditions, operations results, cash flow, or capital expenses requirements.

The compliance of laws, rules, and covenants applicable to our properties, including permits, licenses, zoning, and environmental requirements could adversely affect our ability to make acquisitions, developments or renovations, which will adversely affect our growth strategy.

Our properties are subject to several covenants, local laws, and mandatory requirements including permits and licenses. Local rulings, including local or municipal rulings, zoning restrictions and restrictive covenants could limit the use of our properties and could require us to get the authorization of local authorities or private community organizations at any time regarding our properties, even before acquiring or developing a property or when we develop or improve any of our properties. These restrictions could regard risk prevention requirements, against fires, security, etc. We cannot guarantee that the mandatory policies will not affect us or the opportunity of an acquisition, development or future renovations, or that there will not be additional rulings that could result in additional expenses. Our growth strategy can be adversely and materially affected because of our inability to obtain permits, license, and zone authorizations, which could have an adverse material effect in our business, financial condition, and operation results.

We could be subject to the seizure of assets, pursuant to the Ley Federal de Extinción de Dominio (Seizure of Assets Federal Law).

There is the risk inherent to the illicit acts commission in our properties by our tenants pursuant to The Mexican Constitution, Section 22, that could cause the corresponding authorities to exercise the seizure of assets action of any of our real estate, pursuant to the Seizure of Assets Federal Law.

The inability to detect conducts related with money laundering that could result from the



operations.

We could be unable to timely detect conducts or activities related with money laundering of our tenants related with the leasing agreements, which could adversely affect our business and operations.

Requirement of information related to the Ley Federal para Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita (The Federal Law of Prevention and Identification of Operations with Resources from Illicit Origin)

Pursuant to the he Federal Law of Prevention and Identification of Operations with Resources from Illicit Origin, we could be subject to the fulfillment of several requirements and possible notices before fiscal authorities regarding the execution of the leasing agreements, and other vulnerable activities pursuant to said law. If we would fail to comply these requirements, we could be subject to economic penalties that could adversely affect our cash flow and operations.

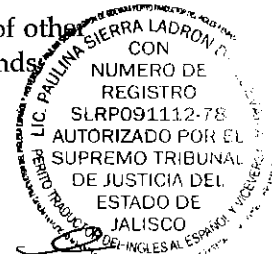
Because we are a Mexican trust, with securities registered in the RNV, we are subject to the submission of financial statements and other requirements for which our financial and accountable systems, procedures and controls could not be appropriately prepared.

As a trust with securities registered in the RNV, we incur in legal, accounting, and other significant expenses including expenses associated with requirements of submission of reports of a state and requirements of corporate government, including requirements under the LMV, the Internal Rules of the BMV (MSM) and the General Provisions applicable to the Securities Issuers and other participants of the stock market, including our transition in the submission of financial estates prepared according to the Financial Information International Rules issued by the Accounting International Rules Council. If we identify faults in our internal control regarding the submission of financial statements which we could not timely solve, we could be subject to be unlisted from the BMV (MSM), to an investigation by the CNBV and to civil and criminal penalties. It could be mandatory for our management to solve any arising fault and we could not be able to timely solve such fault, and we could incur in significant additional expenses due the aforementioned. The faults in our internal control regarding the submission of financial statement could result in mistakes in our financial statements, for which we could be required to do them again, the could make us fail to comply with the obligations to submit the statements or they could make that the Holders lose their trust in our reported financial information, which could lead in a decrease on the price of our CBFIs or could affect our business, reputation, financial condition, etc.

We could unable to complete the acquisitions that could make our business grow, and even if we complete the acquisitions, we could be unable to successfully integrate and operate the acquired properties.

Our growth strategy includes the orderly property acquisition as the opportunities arise. Our ability to acquire properties and operate them is subject to the following risks;

- we could be unable to acquire the desired properties due to competence of other investors including real estate operator companies Fibras or investment funds.

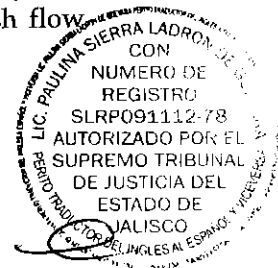


- we could acquire properties which do not give value to our results once acquired, and our managers could not manage and successfully lease these properties to fulfill our expectations;
- the competence of other buyers can increase the purchase price of a desired property;
- we can be unable to create enough cash resulting from our operations, or of obtaining the necessary financing through a debt or stock market to complete an acquisition, or if we can, the financing cannot be in satisfactory terms;
- we could have to expend more money than the provided to develop properties or to make improvements to the acquired properties;
- the covenants for the acquisition of properties are commonly subject to particular conditions previous its closure, including the finalization of the due diligence, and we can waste time and money in potential acquisitions that will not be consummated;
- the process to acquire or to look for a new acquisition can divert the attention of the directives of our managers, on our existing business operations;
- we could be unable to integrate quickly and efficiently the new acquisition to our operations;
- the market conditions can lead to vacancy rates higher than expected and rent levels lower than expected; and
- we could acquire properties without incurring or incurring to passives, known or unknown, such as cleaning of environmental pollution, tenants claims, compensation claims, and other.

If we are not able to complete the property acquisition in favorable terms, or if we do not achieve to integrate or operate the acquired properties to fulfill our goals or expectations, our business, financial condition, operation results and cash flow, our CBFi purchase prices, and our ability to make Distributions and to satisfy fulfill any obligations could be affected.

Delays on the IVA (VAT) return regarding the acquisition of properties, including the expected acquisition of the Hilton and California Portfolio, could have a material adverse effect in our cash flow, financial condition, operation results and our ability to make Cash Distributions to our Holders.

We are obliged to pay IVA (VAT) regarding the acquisition of properties, including the expected acquisition of the Hilton and California Portfolio. Pursuant to section 6 of the Value added tax law and section 22 of the Federal Fiscal Code, the paid amounts for concept of IVA (VAT) shall be returned by the fiscal authority within 40 business days as of the IVA (VAT) return application. If such return delays, we could have an adverse effect in our cash flow, financial condition operation results and Cash Distribution to our Holders.



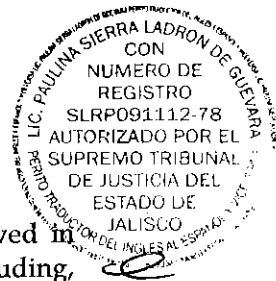
We could not be able to successfully expand our operations to new markets, which could adversely affect our income resulting from investments in those markets.

If the opportunity arises, we could explore acquisitions of properties in new markets in Mexico. Each of the applicable risks to our ability to acquire and successfully operate properties in our markets can also be applied to our ability to acquire and successfully operate properties in new markets. Besides these risks, we could not have the same level of knowledge of the dynamics and market conditions in a new market, which could adversely affect our ability to expand towards those markets and operate therein. We could be unable to obtain a desired return over our investments in new markets. If we are unsuccessful on the expansion to new markets, we could be adversely affected in our business, finances, cash flow, price of our CBFIs and ability to make distributions.

Our ability to dispose of our properties is limited by the first refusal and reversion rights, and these restrictions could difficult our liquidity and flexibility if the sales of these properties were required to generate capital or other end.

In order to qualify as a FIBRA, we are subject to several requirements, including the requirement of not alienating any real estate constructed or acquired by us during a term of at least four years as of the completion of the construction or the date on which the acquisition is performed, as applicable, in order to enjoy of the fiscal benefits attributable to such property. If we sell a property during this term, we would be subject to diverse fiscal consequences, which would make the sale less desirable. In order to maintain the fiscal benefits available for the FIBRAS, our Trusts provides that we cannot alienate any real estate constructed or acquired by us during a term of at least four years as of the completion of the construction or the date on which the acquisition is performed. Additionally, the original proprietors of the Contribution Portfolio as provided by the corresponding Adhesion Agreement, have the Reversion Right regarding the contributed properties that can only be exercised if we decide to alienate a portion or all of the Contribution Portfolio. Furthermore, the proprietor of any property that has been contributed or that will be contributed in the future, could have reversion rights regarding the properties contributed by them, as set forth in the adhesion agreements. According to these rights, the Adherent Trustors could have the right to reacquire the real estate they had contributed to the Trust Estate, at a price decided by the majority of the Independent Members of our Technical Committee. Additionally, according to our Trust and the Adhesion Agreements regarding our Contribution Portfolio, until the Relevant Adherent Trustors, through the Control Trust keep their ownership of at least 15% of our CBFIs in circulation, they shall have the first refusal to acquire any of our properties. According to these rights, if we decide to alienate any of our Properties, these persons shall have the right to acquire with the preemptive right and at the price decided by our Technical Committee and with the positive vote of the majority of the Independent Members. Some of our tenants, by agreement or by provision of law, have the right of first refusal to acquire the ownership of the real estate on lease if we decide to sell such property. Such right would be of first importance against the first refusal of the Relevant Adherent Trustors and also could be of first importance regarding the Reversion Right of the Adherent Trustors. These restrictions and rights could impede our ability to alienate properties and increase the cash quickly or in opportune moments. For a more detailed description of the First Refusal Rights and Reversion Rights, see "Agreements and Covenants - First Refusal regarding our Properties and Reversion Rights regarding the Real Estate contributed to our Trust".





We expect to be exposed to risks associated with the property development.

As part of our growing strategy and value generation, we expect to get involved in development activities. Should this happen, we would be subject to certain risks including, without limitation:

- the availability and timely reception of zoning and other permits;
- the timely cost and completion of the construction, including unpredictable risks such as weather or labor conditions, etc.;
- the availability and financing price in satisfactory terms, and
- the ability to achieve an acceptable occupancy level when completed.

These risks could result in delays or unpredicted expenses, and under some circumstances they could impede the completion of the development projects, which could have a material adverse effect in our cash flow, financial condition, operation results and our ability to make Cash Distributions to our Holders.

The properties comprising the Hilton portfolio and the California portfolio as well as the properties we could acquire in the future could be subject to unknown obligations which could affect the value and profitability of such properties.

As part of the acquisition of other properties we can acquire in the future, we can assume existing liabilities, some of them could be unknown or not quantifiable at the time of the acquisition. The unknown obligations could include responsibility for the cleaning of non-disclosed environmental conditions, tenants' claims, seller or third parties claims, fiscal obligations, accumulated obligations, among others. If the magnitude of these unknown obligations is important, whether individually or jointly, they could have a material adverse effect in our cash flow, financial condition, operation results and our ability to make Cash Distributions to our Holders.

We cannot guarantee our ability to make distributions in the future. We can use borrowed funds or funds from other sources to make distributions, which can have an adverse impact in our operations.

We expect to continue making Cash Distributions to continue qualifying as FIBRA The LISR requires a FIBRA to annually distribute at least 95% of its Fiscal Results. To fulfill the requirements to qualify as a FIBRA, we expect to continue paying quarterly cash distribution equal to the 95% of our fiscal results to the Holders. If our assets are not enough to pay the Cash Distributions, there is no obligation for us to make such payments.

All the Cash Distributions are made at the discretion of our Technical Committee and depend of our utilities, our financial condition, of the maintenance of our quality as a FIBRA, and of other factors that our Technical Committee can consider important from time to time. For the Technical Committee to agree a Distribution amount different to 95% (ninety five percent) of the Trust's Fiscal Result, it shall require, additionally, the positive vote of the majority of the Independent Members. We do not have other assets or resources or assets, or resources different

from those that comprise our assets. We can be required to finance the capital distribution or the sale of assets in the extension on which the distributions surpass the profits or cash flows of the operations. The Cash Distributions resulting from the work capital could limit our operations. Finally, the sale of assets could require us to dispose of assets in a moment or on a way not consequent with our distribution plan. If we requested a credit to finance Cash Distributions our leverage index and interest expenses could rise, diminishing our profits and the available cash for the Cash Distributions that we could have had. We could not be able to make distributions in the future and we cannot assure that our distribution policy will not change on the future.

There is no guarantee of delivery of Cash Distributions except for the resources that comprise the Trust Estate.

There is no guarantee of delivery of Cash Distributions except for the resources that comprise the Trust Estate. The assets of our trust do not include any kind of mechanism which guarantees the delivery of the cash distribution to the Holders. Neither us, nor the Trustor, or the Adherent Trustors, Managers, Counselor, or the Representation Services Company shall be responsible of making the Cash Distributions under the CBFIs. If the Trust Estate is insufficient to make all the Cash Distributions under the CBFIs, Neither us, nor the Trustor, or the Adherent Trustors, Managers, Counselor, or the Representation Services Company shall be responsible of making the Cash Distributions under the CBFIs.

We are an issue trust and not a security trust, and the recovery of an investment in our CBFIs is subject to the reception of enough funds resulting from investments in our real estate.

Our Trust is an agreement through which the Holders acquire the right to receive the cash distribution of the CBFIs with the liquid resources part of the Trust Estate. Because we are an issue trust and not a security trust, and the recovery of an investment in our CBFIs is subject to the reception of enough funds resulting from investments in our real estate.

Our property tax and or possible contributions could rise due to changes in the property tax rate and revaluation, which could have an adverse effect in our cash flows.

Even if we continue qualifying as a FIBRA for fiscal purposes, we will be required to pay the property tax and possible improvement contributions over our properties. The taxes over our properties can increase if the taxes rates change or if our properties are assessed or revalued by the competent authority. Therefore, the amount of the property tax that we could pay in the future could substantially differ from the amount paid over our properties in the past. If the property taxes increase, our ability to make the cash distribution could be adversely affected.

The co-investments that we perform could be adversely affected by our decision making lack of control, by our confidence in the financial conditions of our partners in co-investments and because of disputes between us and our partners in co-investments.

We can invest in properties jointly with third parties through partnerships, co-investments, or other ways, acquire a non-majority participation or share the responsibility on the management of the matters of a property, co-inversion or other entity if we comply with our legal investment regime. We are currently involved on an investment in the TM Portfolio, in which terms we are owners of 49% of the beneficiary rights of the trusts where the property of the compound "Torre Mayor" are, which grant us the right to receive 49% of the incomes of ren



of such portfolio and in its time, the 49% of the utilities of sale of such properties. We also have an investment in the Torre Diana Portfolio, in which terms and at the termination of the construction of this property, we shall be owners of the 50% of the beneficiary rights and of the trust of which such property is part and which shall grant us the right to receive 50% of the utilities of rent of such property and in its time, the 50% of the utilities for the sale of such property. We are not in a place to make unilateral decisions regarding the TM and the Torre Diana Portfolios, and it could be the same case regarding other properties, partnerships or co-investments executed in the future. The investments through partnerships, co-investments or other forms, under certain circumstances, could imply risks not present where a third party not involved, including the possibility that our partners in co-investments could fall into bankruptcy and could not finance its required contributions capital fees, take bad business decisions or block or delay the necessary decisions. The partners of our co-investments can have interests or economic goals or business goals which may be or may result incompatible with the ones of our business, and against our objectives or policies. These co-investments can also have the potential risks to get to dead points in the decisions, for example of alienation, because neither us nor our partners should have the total control. The disputes between us and our co-investment partners could lead to an arbitration proceeding or a lawsuit which would increase our expenses and impede that the members of our management staff focus their effort and time in our business. In consequence, the action or lack of it, by our co-investment partners or the conflicts with them could result in submitting our property in the co-investment to an additional risk. Furthermore, it is possible that in certain circumstances, we suffer the consequences of the acts of our partners therein.

The expenses and interests over any debt can limit our available cash for its distribution to Holders.

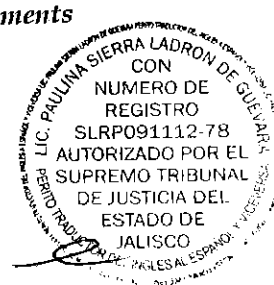
Our existing debt has fixed and variable interest rates, and the debt on which we incur shall also have a variable or fixed rate. The highest interest rates could increase the requirements of debt service in our variable rate debt and could affect the distributions, as well as diminish the available funds for our operations and future business opportunities, etc.

In the normal course of our business, we could be subject to lawsuits from time to time.

In the normal course of our business, we could be subject to lawsuits. We could also be exposed to lawsuits resulting from the activities carried out in our Properties by our tenants or its clients. The result of such processes could materially affect us and could inclusive continue during a long time. Any legal process could consume significant time of our directors and managers, and such time and attention could not be proportional to the amounts of the lawsuit. The acquisition, property, and alienation of real estate could expose us to certain lawsuit risks which could result in losses, some of them could be material. The lawsuit could be the result of activities which happened before the date we effectively acquire the property. The beginning of such legal process or an adverse result in any pendant lawsuit could have an adverse effect on our business, financial condition or operation results.

ii) *Risks Related with our managers, our Counselor and the representation services companies*

we depend on our Counselor, our subsidiaries and on F2 Services, S.C, and its directors staff for our success, and we can be unable to find an adequate replacement for them if our agreements expire or if the key personnel quits or is no longer available for us.



Our Subsidiaries are responsible of the daily management of our business. Our Counselor assists us in the creation and implementation of our investment and financing strategy, and F2 Services, S.C. carries out certain leasing, collection, invoicing services in our behalf. Therefore, we consider that our success significantly depends of the effort, experience, diligence, abilities and the business contacts network of the directors and key personnel of our Counselor, F2 Services, S.C. and our Subsidiaries. The departure of any of the directors or key personnel of our Counselor, F2 Services, or our Subsidiaries could have an adverse effect in our performance. Furthermore, we cannot guarantee that our Counselor, F2 Services and our Subsidiaries shall continue providing us their services or that we shall continue having access to the directors and professionals thereof. If the services providing agreements expire and we do not find the adequate replacements, we could not be able to carry out our business. Furthermore, some of the non-independent members of our Technical Committee are also directives of our Counselor, Subsidiaries, and F2 Services or one of its Affiliates, and the majority of them have responsibilities and commitments additional to their responsibilities with us.



There are conflicts of interests regarding our Counselor and F2 Services, S.C. and its affiliates, including Grupo-E, and we cannot assure that our policies and procedures shall be the appropriate to attend all the conflicts of interests that could arise, which may result in adverse consequences for the Holders.

We are subject to conflicts of interests that could arise regarding our Counselor and F2 Services, S.C. and its affiliates, including Grupo-E. Specifically, some non-independent members of our Technical Committee are also employees of our Counselor and of F2 Services, S.C. and its affiliates, and they have interests thereof. The agreements were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with third parties non-affiliated or related. In the same way, some directives of our Counselor and of our Subsidiaries are Relevant Adherent Trustors. We follow a similar strategy to the one of Grupo-E and therefore we can compete with Grupo-E for investment opportunities. As a result, there could be conflicts on the distribution of assets appropriate for us and for Grupo-E and our Counselor, therefore we have established certain policies and procedures to solve potential conflicts of interests. Pursuant to our Trust, the approving vote of the majority of the members of our Technical Committee and of the majority of Independent Members thereof is required before formalizing any agreement, transaction or relation with a Related Person, including our Counselor, F2 Services, S.C., the Relevant Adherent Trustors, the El- Mann Family, the Attié Family, the members of our Technical Committee, Grupo-E or any other person or party who could have a conflict of interests. Furthermore, to avoid, and as the case may be, solve the potential conflicts of interests which might appear when an investment opportunity is appropriate for us as well as for Grupo-E, pursuant to our Trust and Adhesion Agreements regarding our Initial Portfolio, provided that the Control Trust holds at least 15% of the total CBFIs in circulation. Additionally, pursuant to our Trust and the Adhesion Agreements related with our Contribution Portfolio, the Relevant Adherent Trustors have First Refusal Rights regarding all of our properties and pursuant our Trust and the respective Adhesion Agreements, the Adherent Trustors shall have Reversion rights regarding the properties that they contributed to the Trust Estate. As a result of this right, if we decide, for any reason, including the expiration of the Trust, to sell any Property contributed to our Trust, the contributors shall have the right to reacquire the ownership of the property they contributed with. If the Holders of these Reversion Rights and first refusal, exercise their rights to acquire or reacquire a Property we own, such transaction shall be subject to the prior approval of our Technical Committee, including the positive vote of at least the majority of the Independent Members of our Technical Committee. For a more detailed description of the First Refusal Rights and Reversion Rights, see "*Agreements and Covenants - First Refusal regarding our Properties and Reversion Rights regarding the Real Estate contributed to our Trust*". We cannot assure that our policies and procedures shall be the appropriate to attend all the conflicts of interests that could arise.

The Management Agreement, The Representation Services Agreement, and the Planning Counseling Agreement were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with non-affiliated or related third parties.

Some non-independent members of our Technical Committee are also directors or shareholders of our managers, our Counselor or the representation services companies. The planning counseling agreement executed with our Counselor, the representation services agreement executed with F2 Services, S.C. and the Management agreements executed with our manager were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with third parties non-affiliated or related.

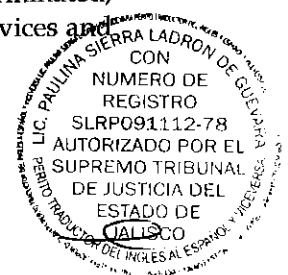


The services providing agreements executed with our manager F2 Management and our Counselor and F2 Services, S.C could be hard and expensive to terminate.

The termination of the services providing agreements executed with our manager F2 Management and our Counselor and F2 Services, S.C could be difficult and expensive. Pursuant to the provisions in the Planning Counseling Agreement, our Counselor shall be removed (i) if he incurs in a Discharge Behavior, as set forth in our Trust, or (ii) by decision of the Holders who represent more than 85% of our CBFIs in circulation. Such agreement shall also be terminated if the Management Agreement with our Manager F1 Management and/or the Representation Services Agreement with F2 Services, S.C. are terminated. If the Planning Counseling Agreement executed with F2 Services is terminated because of the termination of the aforementioned agreements or if we terminate the planning counseling agreement for any reason otherwise than a discharge behavior, the Counselor shall have the right to receive a consideration for discharge which amount shall be determined as set forth hereinbelow: (i) if the discharge is made within the initial term of 5 (five) years, with charge to the Trust Estate, our Counselor shall receive no later than 15 (fifteen) days following the substitution date, the amount equal to the annual fee agreed thereof, generated for the 5 (five) referred years, minus the annual fees effectively paid to our Counselor during the period he lend his services before his discharge is on effect; in such case, the last financial states available shall be used as set forth by the Clause Fourth thereof; and (ii) if the discharge is made as of the fifth year of if the discharge is made as of the fifth year as of the date when the Initial Offer of our CBFIs was made, there shall not be any consideration for any discharge. As to December 31, 2013, approximately 27.8% of our CBFIs in circulation were property of the Relevant Adherent Trustors through the Control Trust. As long as the Control Trust owns 15% or more of the CBFIs in circulation, the Adherent Trustors shall be able to avoid the discharge of our Counselor if it is not caused by a Discharge Behavior.

According to the provisions of the Representation Services Agreement executed with F2 Services, S.C. , this company could be discharged if it (i) incurs in a Discharge Behavior, or (ii) by decision of the Holders who represent more than 85% of our CBFIs in circulation. If the representation services agreement is terminated by us without any discharge behavior or by virtue of the termination of the management agreement executed with F1 Management or the planning counseling agreement, F2 Services S.C., shall have the right to receive a consideration for discharge which amount shall be determined as follows: (i) if the discharge is made within the initial term of 5 (five) years, with charge to the Trust Estate, F2 Services, S.C. shall receive no later than 15 (fifteen) days following the substitution date, the amount equal to the monthly fee agreed on Clause Fourth thereof, generated for the 5 (five) referred years, minus the annual fees effectively paid to F2 Services, S.C. during the period it lend its services before his discharge is on effect; in such case, the determination shall be based on the average of the last 6 (six) monthly fees paid prior the discharge or otherwise with the last available fees; and (ii) if the discharge is made as of the fifth year following the date of the Initial Offer of our CBFIs, there shall not be any consideration for any discharge.

Our Counselor, our Manager F1 Management and F2 Services, S.C. are only contractually obliged to provide us their services for an initial term of 5 years as of January 20, 2011. Our Counselor, our Manager F1 Controladora and F2 Services, S.C. are only contractually obliged to provide us their services for an initial term of 2 years as of January 14, 2014. After its expiration, the respective agreements shall be automatically renewed in the understanding that our Counselor, our manager F1 Controladora, our manager F2 Services could terminate such agreements through written notice given 90 days in advance. If such agreements are terminated, the quality and profoundness of the planning counseling services, the management services and



the representation services available to us thanks to them could not be the required and we could not be able to carry out our business plan in the expected terms. In such way, if our Counselor, F2 Services, S.C. and our Subsidiaries are not able or decide not to continue providing their services to us, the cost to get a substitute could be higher than the professional fees paid thereof, so our profits and cash flow could be diminished.

iii) Risks Related to our organization and structure.

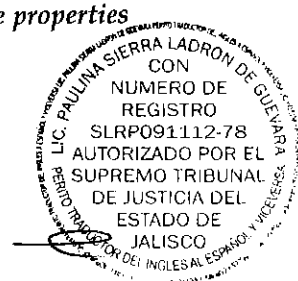
The tax regime applicable to the FIBRAS has been evolving, it is subject to amendments and there cannot be any guaranty that laws and rules regarding the FIBRAS and any other related construction, shall not change in such way which adversely affect us.

The tax regime applicable to the FIBRAS has been evolving. Sections 187 and 188 of the LISR came into effect on January 1, 2014. There cannot be any guarantee that the applicable law to the FIBRAS will not be amended in the future, or that the competent fiscal authorities issue more specific rules or different regarding the requirements to qualify as FIBRA or that they will not change in a way that adversely affects our operations. To the extent on which the fiscal authorities provide us more specific rules or change the requirements to qualify as FIBRA, we could be required to adjust our operation strategy to adjust to such amendments. Any new rule or legislation or any change to the existing legislation could inhibit our ability to continue with our business. If we were unable to keep our qualification as a FIBRA, among other things we could be required to change the way on which we perform our operations, which could adversely affect our business, financial conditions, operation results and cash flow, the purchase price of our CBFIs and our ability to make Cash Distributions to the Holders.

We could fail to comply with the Adhesion Agreements (according to which we acquired our Contribution Portfolio), the Representation Services Agreements, the Planning Counseling Agreement, the Management Agreement and others due to conflicts of interests with some of our Committee Technical Members.

Misters Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Max El-Mann Arazi and Abude Attié Dayán, all of them proprietary members of our Technical Committee, have interests on the properties we acquired in the formation transactions and formalized Adhesion Agreements and other alienation agreement with us regarding these acquisitions, which according to the provisions, therein received as consideration for their contribution CBFIs or cash, as applicable. Furthermore, some of these persons are partners of our Counselor and of F2 Services, S.C. Regarding our Initial Offer at the beginning of 2011 and our formation transactions, we formalized the Representation Services Agreement with F2 Services, S.C., the Management Agreement with our Manager F1 Management and the Planning Counseling Agreement with our Counselor according to which we pay to all of them the corresponding professional fees. The Adhesion Agreement Terms and other alienation agreements according to which we acquired properties that comprise our Portfolio, as well as the terms in the services providing agreements aforementioned, were negotiated between Related Persons and we could not exercise total or partially our rights as set forth by these agreements due to our desire to keep a relation with our Counselor, our Manager F1 Management and F2 Services, S.C., and with certain members of our Technical Committee which have interests in the partnerships with which we have executed said agreements, given their knowledge and experience in our business, their relation with our clients and the significant possession of our securities.

The fiscal consequences for the Adherent Trustors or for any other person who has contributed or will contribute any of many of the properties of the Trust Estate, resulting from the sale of the properties



that they have contributed to the Trust Estate, could make their interests to differ from the interests of other Holders.

The Adherent Trustors or any other person who has contributed or will contribute any of many of the properties of the Trust Estate, shall have fiscal consequences resulting from the alienation of real property which they could have contributed to the Trust Estate. The ISR and the flat rate corporate tax generated with the contribution of such properties to the FIBRA was initially deferred, but for the case of the ISR (Income Tax), it shall be eventually paid by the proprietors of such properties in case of the following events: (i) The FIBRA alienates the Contributed property, or (ii) the Adherent Trustor alienates the CBFIs given as consideration for the contribution of the real estate of its property. In consequence, different goals could be generated regarding the appropriate price, the opportunity another material terms of any sale of any property and therefore such proprietors could exercise their influence over our business by trying to delay, extend or avoid a transaction which in other way could be for the best interest of the Holders.

The directors of our Counselor, which are also directors of our Subsidiaries, have external business and investment interests, which could potentially distract their time and attention from us.

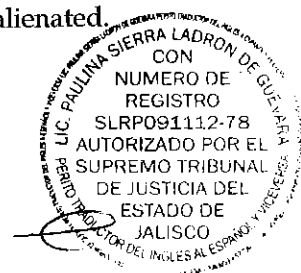
The member of the management staff of our Counselor, who are also directors of our Subsidiaries, have interests in different business including obligations of management related with certain entities which are not contributing or have not been acquired by us. The presence of interests in external business can represent a conflict, because they could be distracted, as director of the management staff of our Counselor, from dedicating time and attention to our business and matters, and as a result, our business could be affected.

The Relevant Adherent Trustors through the Control Trust have significant influence over our matters, which could generate potential conflict of interests with the Holders.

The Control Trust is controlled by its technical committee, integrated by Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Pursuant to the provisions of the Trust, the Relevant Adherent Trustors, through the Control Trust have the power to appoint the majority of the members of our Technical Committee, and while they maintain the ownership of 15% or more of the CBFIs in circulation, they have the power to control some of our activities which require the authorization of the Holders who represent more than 85% of the CBFIs in circulation, including without limitation, amendments to certain clauses of the Trust, the discharge of our Counselor or of F2 Services without a discharge behavior, the approval of important corporate transactions such as the liquidation of our assets, the termination of the Trust and the un-listing of our CBFIs of the RNV, in any case, without taking into account other Holders to believe that those are not the best decisions. Furthermore, some of these individuals are members of our technical committee, and our technical committee is constituted by 21 principal members and their corresponding associates.

The ability of the Adherent Trustors to sell their CBFIs and the speculation regarding these possible sales could adversely affect the market price of our CBFIs.

Pursuant to the Control Trust, for the period of time from March 18, 2013 and ending on March 17, 2016, no more than 50% of the CBFIs originally trusted to the Control Trust could be alienated from the Control Trust. Except for the foregoing, 100% of the CBFIs could be alienated.



As far as these individuals continue representing a significant property with us, the liquidity and price of our CBFIs could be adversely affected. Furthermore, the speculation by the press, stock analysts, Holders and others regarding their intention of getting rid of their CBFIs could adversely affect the price of our CBFIs. In consequence, our CBFIs could have a lesser value than if the value they could have if these persons did not have a significant participation among us.

Our Technical Committee can change some of our policies without the Holders approval.

According to our Trust, our investment, leverage and distribution policies, and our policies regarding other activities, including growth, debt, capitalization and operations, are determined by our Technical Committee. In some circumstances, these policies can be modified or revised at any time by election of our Technical Committee without the approval of the Holders. See "Policies regarding certain activities - Investment Policies". The change of these policies could make us be adversely affected in our business, finances, cash flow, price of our CBFIs and ability to make distributions.

iv) Risks related with stock markets and the possession of our CBFIs.

The historic performance of the management staff of our Counselor, including its performance with Group-E could not be indicative of our future results or of an investment on our CBFIs.

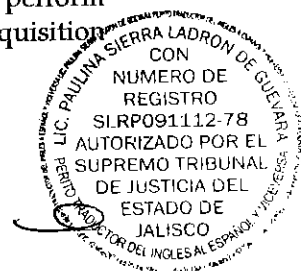
The past performance of the management staff of our Counselor, including its performance with Group-E does not pretend to be indicative of the returns that we or our Counselor could obtain in the future, nor a guarantee or prediction that it would happen so. This is especially true for us because we operate as a FIBRA with CBFIs registered in the RNV and we are required to comply with some mandatory requirements regarding the trusts with securities registered in the RNV, as well as the requirements for the FIBRAS provided in LISR, highly technical and complicated. Therefore, we cannot offer any guaranty that the directive staff of our Counselor shall reproduce its historic performance achieved in its previous activities. Our utilities could be substantially lower than the utilities obtained by them in their previous business.

The amount of CBFIs available for future sale, even for the Adherent Trustors, could adversely affect the price of our CBFIs and future sales of our CBFIs could dissolve the existing Holders.

The sale of substantial amounts of our CBFIs in the market or the perception that these sales could occur, shall adversely affect the price of our CBFIs. The exercise of the overassignment option, the issue of our CBFIs regarding the acquisition of real estate and other issues of our CBFIs could dissolve the possession of our Holders in our securities and have an adverse effect on the price of our CBFIs.

It is probable that in the future we continue issuing CBFIs as the payment for the consideration for the contribution of real estate to the Trust Estate, as well as for the payment of the professional fees of our Counselor, as agreed by our Technical Committee. Such issues of new CBFIs, which, as provided by our Trust, shall grant us the preemptive acquisition right from our Holders, which could dissolve the participation of the Holders existing at the time that any of the indicated assumptions become real, as well as depreciate the price of our CBFIs.

According to the provisions of our Trust, our Technical Committee has the power to issue CBFIs that could be used to pay the consideration for the contribution of real estate to the Trust Estate, and even for the payment of professional fees, including the ones of our Counselor. According to the existing conditions at the time, it is probable that the additional CBFIs issues occur, as decided by the Technical Committee. On the other hand, if in the future we perform subsequent offers, new CBFIs will be issued, this shall not imply the preemptive acquisition



right by our Holders, therefore they shall not have the right to subscribe a proportional or preferential (or any other) amount of CBFIs to keep their possession percentage. The final result is a possible dissolution of the participation of the existing Holders in the total amount of CBFIs in circulation as well as a possible depreciation in the price of our CBFIs due to the issues of additional CBFIs.

The future debt or security offers preferential to our CBFIs could limit our operative and financial flexibility and could adversely affect the price of our CBFIs and dissolve its value.

If we decide to issue preferential debt or securities to our CBFIs or we incur indebtedness, it is possible that these securities or financings are governed by covenants that limit our operative flexibility and our ability to make distributions. Additionally, any convertible or exchangeable security issued in the future could have rights, preferences, and privileges, even regarding the cash distribution, more favorable than the ones of our CBFIs and could lead to the dissolution of our Holders. Due to our decision to issue debt or securities in any future offer or to incur in indebtedness shall depend on the market conditions and other factors not in our control, we cannot predict or estimate the amount, opportunity or nature of our security offers of future financings, any of such could diminish the price of our CBFIs and dissolve the value thereof.

The increases on the interest rates could lead to a diminishing in the value of our CBFIs.

One of the factors that has influence over the price of our CBFIs is the dividend produced by our CBFIs (as percentage of the price of CBFIs), regarding the interest rates. An increase in the interest rates could lead potential purchasers of our CBFIs to wait for a higher cash distribution, and if we were unable to pay for it, the price of our CBFIs could be affected.

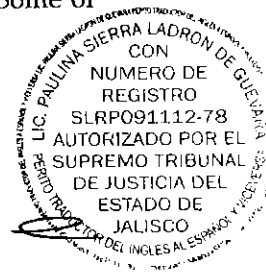
The price of our CBFIs could be adversely affected by our level of Cash Distributions.

The market perception of our growth potential and delivery of cash distribution, of operations, sales or refinancing, as well as the price in the real estate market of security assets, could make our CBFIs to be negotiated in prices different than our net asset value per CBFIs. In order to continue qualifying as a FIBRA, the LISR requires a FIBRA to annually distribute at least 95% of its Fiscal Results. If we withhold the operation cash flow for investment purposes work capital reserves or other purposes, these withheld funds, if they do increase the value of our security assets, it may not increase in the same way the price of our CBFIs. Our failure in the fulfillment of the market expectations regarding profits and Cash Distributions or futures could adversely affect the price of our CBFIs.

The price of our CBFIs after any issue could be lower than the offer price and the price of our CBFIs could be volatile or could diminish without caring about our performance in the operation. Additionally, an active market in the Mexican Stock Exchange, which is the only market on which our CBFIs are listed, could not be maintained after any issue performed.

The BMV (MSM) is one of the largest in Latin America in terms of market capitalization, but it is still relatively small, not liquid and volatile compared with other greater global markets. The value of our CBFIs could be relevantly an adversely affected by the general market conditions,

including the level on which a secondary market is developed or for our CBFIs the level of interest of the investors in us, the general reputation of the FIBRAS and the appeal of their securities compared with other securities (including ownerships issued by other real estate companies), our financial performance and the general conditions of the stock market. Some of



the factors that could negatively affect, or could produce fluctuations on the price of our CBFIs include:

- real or predicted changes in our quarterly operative results.
- changes in our estimated profits or the publication of investigation reports regarding us or the real estate industry;
- increase in the interest rates, which could lead the purchasers of our CBFIs to require a higher distribution
- adverse reaction of the market to any indebtedness on which we could incur in the future.
- the hiring or quitting of key personnel of our Managers, Counselor, or the Representation Services Companies;
- speculation in press or in the investors community and Relevant Events publications;
- changes on the accountable principles, and
- the approval of the legislation or other developments of rulings which adversely affect us, our industry or the FIBRAS.

If security analysts do not publish reports about our business or if they diminish their recommendation regarding our CBFIs or of our sector, the price of our CBFIs could decrease.

The stock market for our CBFIs is supported in part in the investigation and information published by the financial analysts or of the industry about us or our business. We do not have any control over them. Furthermore, if one or more of the analysts diminish their recommendation regarding our CBFIs or our industry, or of the securities of any of our competitors, the price of our CBFIs could decrease. If one or more analysts stops covering us we could lose attention from the market, which could also make the price of our CBFIs decrease.

The Holders do not have preemptive rights which empower them to participate in future offers.

Pursuant to our Trust, if we issue new CBFIs under an offer, the Holders do not have the right to subscribe an amount proportional or preferential (or any other) of CBFIs preferentially to keep their percentage of possession. As a result, the possession of the Holders can be dissolved because of future capital increases.

Our Trust limits the ability of the foreign Holders of our CBFIs to request the protection of their governments regarding their rights as Holders.

Pursuant to our Trust, the foreign Holders must be treated as Mexican Holders regarding their possession and it is considered that they have agreed not to request the protection of their government. Our Trust and CBFIs provide that any legal action regarding the execution, construction or performance of our Trust, shall be ruled by the Mexican legislation and only the Mexican courts shall be competent. As a result, it is not possible for the foreign Holders of our CBFIs to enforce their rights as Holders under our Trust before other courts than Mexican courts.



v) *Related Risks with Mexico.*

The economic, politic, and social conditions could adversely affect our business.

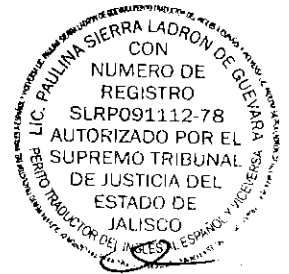
We are organized in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to politic, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and of the Mexican economy, the peso devaluation compared with the Dollar, the Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico. Many countries in Latin America, including Mexico, have suffered important economic, politic and social crisis in the past, and these events could happen again in the future. The instability in the region has been caused by many different factors, including:

- important government influence over local economy;
- important fluctuations in the economic growth;
- high inflation levels;
- changes on currency values;
- change control or restrictions in the expatriation of profits;
- high domestic interest rates;
- salary and prices control;
- changes in the government economic or fiscal policies;
- imposition of commercial barriers;
- unexpected changes in the rules, and
- general politic, social, and economic instability

We do not guarantee that the future development in the economic, social or politic environment, over which we do not have any control, will not have a material adverse effect on our business, on the operations results, on the financial conditions, or that they will not negatively affect our CBFIs.

The Mexican government has exercised and continues exercising important influence over the Mexican economy. The changes in the government policies could negatively affect the results of our operations and our financial condition.

The Mexican federal government has exercised and continues to exercise important influence over the Mexican economy. Therefore, the federal government actions and policies regarding the economy, local companies controlled by the state, financed or with government influence, could have a significant impact over private entities in general and over us in particular, and over the market conditions, prices and returns in Mexican securities. See "General



Outlook of the Industry - The Real Estate Market and the Mexican Economy" herein. In the past, the Mexican government has been involved of the local economy and sometimes has performed important changes in policies and rulings, which could happen in the future. These actions to control the inflation and other rulings and policies have involved, among others measures, increase on interest rates, fiscal policies changes, price controls, devaluation of the currency, capital controls, limits to imports, and other actions. Our business, financial condition, operation results, and cash distribution could be negatively affected by the changes in policies and rulings involving or affecting the Trust Estate, our management, our operations, and our tax regime. We cannot guarantee that the changes in the federal government policies shall not negatively affect our business, operations results, or financial conditions. The fiscal legislation, particularly, in Mexico is subject to constant changes and we cannot guarantee that the Mexican government shall not change it or any of its existing policies in the politic, social, economic, or other environment which changes could have an a material adverse effect on our business, on the operations results, on the financial conditions or that they will not negatively affect our CBFIs prices.

The adverse economic conditions in Mexico could negatively affect our financial position as well as our financial operations results.

There are numerous and detailed requirements to enforce final judgments in Mexico against Mexican or foreign entities, or against individuals outside of Mexico, making these trials difficult to carry out. In addition, we may have difficulty in enforcing arbitration awards in Mexico because they must be validated before the Mexican courts, and must comply with certain minimum requirements and are sometimes subject to challenges. In addition to this, the litigation in the courts of Mexico is often long and can be expensive due to various special defenses and motions of the Mexican judicial system.

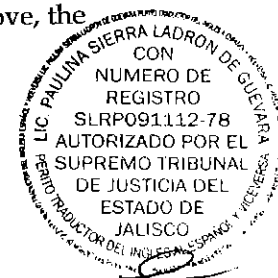
It can be difficult to enforce civil liability against us, against the members of our Technical Committee, against our Advisor or its directors.

We are a Financial Trust organized under the laws of Mexico. All members of our Technical Committee and the Directors of our Counselor, our Administrators and Representation Service Firms reside in Mexico, and substantially all the assets of these people are located Mexico. In addition, all of our assets are located in Mexico. Because of the above, the liability must be exercised in accordance with the applicable law.

iv) Fiscal Risks

Real Estate Property Acquisition Tax

With regard to the Real Estate Acquisition Tax or its equivalent, it should be noted that, in relation to the properties that have been provided or to be provided in a future, depending on local applicable law in the municipality in which the real estate is located, and may or may not determine the existence of a transfer and in consequence the obligation of this tax payment in charge of FIBRA (MEXICAN REIT). In this sense, we have appeared before various local authorities to obtain from them confirmations of the approach to state that the contributions of



Real Estate to the Trust Assets do not constitute facts generators for payment of the tax on Acquisition of Real Estate, in the cases in which, according to the conventions of respective adhesion, Adherent Trustors retain the option to buy back the ownership of property contributed.

In the case of some federal entities there are no confirmations of judgment; however, the corresponding local fiscal laws allow us to conclude there is no obligation for tax payment on Acquisition of Real Estate at the time of the contribution to the Trust, but up until the time that the Adherent Settlers lose definitely the right of reversion that previously had been reserved. However, in the event that the Provided Real Estate and on which retain the Right to Reversion by the Adherent Settlers, are disposed of by us, or, in the event that the Adherent Settlers would alienate the CBFIs that have been received by the contribution of the transferred Real Estate, or due to the loss of the right of reversion of the Adherent Trustors for any reason, we are obliged to carry out the calculation and payment of the tax in question, in the federal entities and/or municipalities in which they are located the property in question; in the understanding that in the case of alienation of the CBFIs, the tax shall be calculated considering each CBFI proportionally in particular, since with reason of this alienation the Reversion Right will be lost.

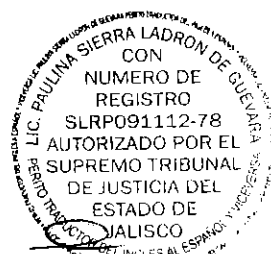
We could be subjected to tax and legal unexpected reforms that would affect that or us could affect the value of our CBFIs.

There is no way to ensure that the regime applicable to our Trust and to the values that the same issue remains in force for the duration of the same, so that should be considered that in the future might exist reforms to the legal provisions and especially the tax related to economic activity in general and specifically to those standards that regulates FIBRAS (MEXICAN REIT), which could affect the income, expenses of operation and in a general way the value of the assets of the Trust and derived from this affect the delivery of cash distributions. Information on Fibras (Mexican REIT)

General Data

A Trust Fund for Investment in Real Estate (FIBRA (MEXICAN REIT)), it is a trust set up under Mexican law, taking as a fiduciary a lending Mexican institution, that issues Real Estate Trust Stock Certificates (CBFI). FIBRAS (MEXICAN REIT) have their recitals in real estate REITs in the United States, initiated in the sixties. The legal framework for its constitution in Mexico began a decade ago and its listing on the stock market was born in 2011, its primary purpose is the acquisition or construction of real estate that are destined for the lease (and its possible future sale) and the provision of funding, using as collateral the buildings. FIBRA (MEXICAN REIT) is the issuer vehicle of our CBFIs.

FIBRAS (MEXICAN REIT), as any other public company, must comply with all the obligations applicable to broadcasters of values in the MEXICAN STOCK EXCHANGE.



The tax regime for a FIBRA (MEXICAN REIT) is the following:

- It determines the outcome of the fiscal year of the FIBRA (MEXICAN REIT) as if it were a moral person.
- The FIBRA (MEXICAN REIT) must annually distribute at least 95% of its fiscal result.
- The distribution result of the fiscal year will be divided between the number of certificates issued by the FIBRA (MEXICAN REIT)
- FIBRA (MEXICAN REIT) should not make interim payments ISR during the fiscal year.
- Applies a withholding tax of 30% on the amount of the fiscal result that is distributed in favor of the holders, unless they are exempt from the payment of income tax on that income, for example, pension funds Mexican or foreign.
- If the FIBRA (MEXICAN REIT) pays higher amounts to the fiscal result obtained, the surplus is considered a capital repayment in favor of investors holders.

The rules applicable to the regime for investment fund managers for the withdrawal have been classified to FIBRAS (MEXICAN REIT) as "structured financial instruments" in regard to the values classified as CBFIs, as a "debt" in terms of the values classified as debt certificates or CBs. As a result, investment companies of Retirement Funds (SIEFORES) can invest in our CBFIs and CBs. In accordance with their investment regimes, as of the date of this Report, SIEFORES can invest a maximum percentage with respect to its net assets in the case of CBFIs: (i) Siefiore 1, a maximum of 5% of its net assets, (ii) (for Siefiore 2, a maximum of 15% of its net assets and (iii) SIEFORES 3, 4 and 5, a maximum of 20% of its net assets. Likewise, for the case of the CBs or debt certificates, all Siefiores can invest up to 100% in instruments of AAA rating . In both cases, the Siefiores must observe their diversification criteria provided in the Order 15-19 of the DIP (National Commission on Retirement Savings System) that currently sets a limit of up to 5% of the same issuer and a maximum participation of 35% in a single issue.

In addition, certain private Mexican funds for the withdrawal, subject to compliance with the applicable provisions (article 188 of the S DECISIONS), may invest up to 10% of its reserves in our CBFIs.

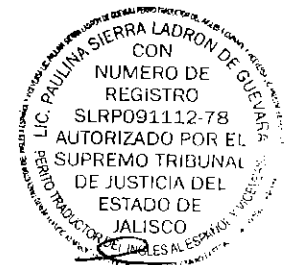
The macroeconomic stability of the Mexican economy in the past 15 years has allowed the development of income-generating properties in Mexico, mainly in the large and medium cities.

Comparison of certain aspects of FIBRAS (MEXICAN REIT) and the REITs

The rules and regulations that govern FIBRAS (MEXICAN REIT) in accordance with the applicable legislation, have similar characteristics to the rules governing the REITs (Real Estate Investment Trusts, for its acronym in English) in accordance with the legislation of the USA. Below is a table that highlights some of this similarity is:

Mexican FIBRAS (MEXICAN REIT)

U.S.A. REITs



Distributions	It must distribute at least 95% of the tax result to investors annually.	It must distribute at least 90% of the taxable income, with certain adjustments, to investors annually.
The Investment Approach	<p>We must invest at least 70% of the total assets in real estate or in rights derived therefrom.</p> <p>The buildings that are built or acquired should be leased or be intended for lease, unless they are in the process of construction.</p>	<p>We must invest at least 75% of the total assets in the form of real estate (including equity and debt) governmental and cash values.</p> <p>You must derive at least 75% of the gross income derived from certain sources of real estate, and you must derive at least 95% of the gross income of these real estate sources and other sources of passive income.</p> <p>Is subject to payment of 100% of the tax under the term, in the applicable law of the United States "<i>primarily held for sale to customers in the ordinary course of business.</i>"</p>
Other considerations	<p>The properties should be owned by the fiber and may not be sold by at least four years in order to preserve the tax benefits related to acquisition of real estate.</p> <p>Mexican residents without business are exempt from the Income Tax in the sale of CBFIs in case that the sale is carried out in the Mexican stock market or other recognized, as defined in the LISR.</p> <p>The foreign holders are generally subject to income tax on the distributions of cash that they receive at a rate of 30 %, subject to reduction or exception to certain classes of investors.</p> <p>Foreign residents without a permanent establishment in Mexico are not subject to the payment of the Income Tax in Mexico, while the transaction is carried out in the Mexican stock market or other recognized, as defined in the LISR.</p>	<p>A maximum of 25% of the assets may consist of actions in taxable REIT subsidiaries or TRSs.</p> <p>Foreign investors of actions on REITs are generally subject to federal withholding taxes from the U.S.A. on dividends derived from a REIT at a rate of 30 %, subject to be reduced if there is an international treaty.</p> <p>Foreign investors of actions on REITs generally are not subject to withholding taxes of the U.S.A. for the sale of such actions.</p>



Major benefits of the investment in a fiber in relation to certain other investments

The main benefits of investing in a FIBRA (MEXICAN REIT) (in relation to certain other investments) are:

- Performance cash compared to other investments, due to the distribution requirements of the 95% of the Fiscal result;
- The potential for capital appreciation of the CBFIs in line with the increase in the value of our Real Estate;
- Easy access to the Mexican real estate market with minimal investment and through a instrument that is considered liquid;
- A broad diversification with respect to the exposure by geographical area, type of property, number of tenants and economic sectors where participating tenants;
- The FIBRAS (MEXICAN REIT) could serve as vehicles for attracting foreign investment to Mexico; and
- The tax advantages apply.

The FIBRAS (MEXICAN REIT) promote the development of the Aryan Real State Mexican market, offering a means of access to this market to institutional investors, to serve as a source of liquidity for developers and investors, and contributing to the diversification of risks for the same real estate.

We believe that a FIBRA (MEXICAN REIT) with values in the Mexican Stock Exchange has various benefits for certain investors, derived from the provisions of laws in taxation such as not being subject to the ISR in certain circumstances and to prevent such investors are subject to a tax with respect to transactions involving in the secondary market for our CBFIs. For more detailed information, see "*Tax Regime and Taxes*".

Negotiation of our CBFIs

Our CBFIs quoted on a platform of the Mexican Stock Exchange called Monet, under the segment of variable income, section I, which refers to the actions and other negotiable instruments that represent capital (including the CBFIs issued by a fiber). As a result, our CBFIs are negotiated with the same system under the same rules of operation applicable to the actions of corporations that stock traded on the Mexican Stock Exchange.

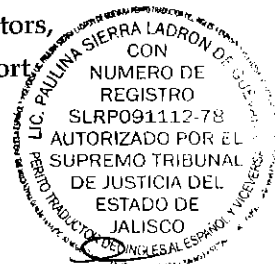
The placement of our CBFIs is carried out using the mechanisms of negotiation provided by the Mexican Stock Exchange and may qualify to have a trainer designated market. We believe that our CBFIs shall not be subject to certain rules that apply to the ordinary shares, such as the rules of operation with minimum, which must be met to maintain the registry, or have a minimum number of landholders.

Debtors Relevant

There are no debtors of the Trust and the obligations arising from the trusteeship in respect of the issue do not depend on whole or in part of a debtor of the Trust.

Other third obliged with the Trust or the Holders

There are no third obliged with our Trust or with the CBFIs, such as guarantors, guarantor counterparts in financial transactions arising out of or of coverage or credit support.



a) Public Documents

In accordance with the terms of our trust, we will deliver to the common representative and common representative of the CBs, any notifications of assemblies of holders of CBFIs and CBs reports and communications that are generally available to holders of CBFIs and CBs.

Investors of CBFIs and CBs wishing to do so may refer to this Annual Report as well as the public documents that have been handed over to the CNBV and the Mexican Stock Exchange as part of the application for registration of the CBFIs in the Stock National Registry and of your listing to the Mexican Stock Exchange. This information is available to the public in the Information Center of the Mexican Stock Exchange, which is located in the Stock Center, Paseo de la Reforma 255, Colonia Cuauhtémoc, 06500 Mexico, D. F. , as well as in the page of Internet of the Mexican Stock Exchange in [www.bmv.com .mx](http://www.bmv.com.mx) or in the Web page of the CNBV in www.cnbv.gob.mx.

At the request of any investor shall provide a copy of this information by writing to the attention of Jorge Humberto Pigeon Solórzano, responsible for the area of investor relations for the radio station, with domicile in Antonio Dovalí Jaime Not 70 Zedec Santa Fe, Mexico D. F. 01210 with phone number (55) 4170 7070 or email investor@fibrauno.mx/jpigeon@fibrauno.mx . Our main office is located in Antonio Dovalí Jaime No. 70, Tower B, Floor 11, col. Santa Fe Zedec, C. P. 01210, México D. F. Our phone number is (55) 4170 7070. Our website is www.fibrauno.com.

Any stakeholder to check its quality of holder, with a state of mind with age not more than 60 (sixty) days, issued by a financial institution, may apply to the common representative of the CBFIs and the CBs copy of any information that this has been received in accordance with the trust, to which should be directed to the corporate offices of the representative of the Common CBFIs and CBs located in Paseo de la Reforma, number 115, 23rd floor, Colonia Lomas de Chapultepec, Delegation Miguel Hidalgo, C. P. 11000, Mexico D. F. , Mexico, attention of Monica Jiménez Labora Sarabia.



3. FINANTIAL INFORMATION

a) Selected Financial Information

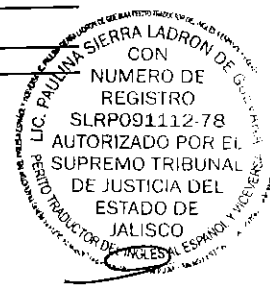
Below is a comparison of our consolidated financial statements of financial position and consolidated statements of integral utility for the past three years to 31 December 2013. This information was obtained from Consolidated Financial Statements for the years ended December 31 of 2013 and 2012, which is attached as Exhibit to the present Annual Report and the Consolidated Financial Statements for the year ended 31 December 2012, and for the period of January 12 (date of incorporation) to 31 December 2011, both of which are incorporated by reference to the report carried out on 30 April 2013, which can be consulted at the website of the Mexican Stock Exchange www.MexicanStockExchange.com.mx, onwards (the "Audited Financial Statements").

These tables should be reviewed along with the notes to the Audited Financial Statements.

Audited Consolidated Financial Statements of Financial Position

(Figures in thousands of pesos)

	For the years ended December 31		By the period this had integrated or from January 12 to 31
	2013	2012	2011
Active			
Cash and restricted cash	1,364,458	360,615	8,549
Investments in securities	723,976	1,687,097	248,374
Income receivable and other	732,448	158,771	68,882
Accounts receivable to related parties	125,609		11,278
Taxes to recover (mainly VAT)	3,736,002	1,548,019	471,635
Advance Payments	17,685		19,053
Current Assets	6,700,178	3,784,833	804,621
Investment Properties	88,905,718	29,853,455	11,090,134
Advance Payment for the purchase of investment properties	1,207,552	158,194	0
Investments in associates	2,032,073		0
Other assets, net	2,484,474		416
Non-current assets	94,629,817	30,012,065	11,090,134
Total Active	101,329,995	33,796,898	11,894,755
Short-term debt loans			
Accounts payable and accrued expenses	7,032,036	669,596	20,790
Collected rents in advance	8,187,481	538,979	212,377
Accounts payable to related parties	72,085		22,981
Current Liabilities	60,767	1,281,474	245,499
Loans	15,352,369	8,255,347	817,729
Deposits of tenants	27,270,390	166,424	38,306
Collected rents in advance in the long term	389,578		68,941
Passive non-circulating	103,445	8,490,712	856,035
Total Liabilities	43,115,782	9,772,186	1,101,534
Equity			
Trustor Contributions	49,914,979	23,013,953	10,500,355
Cumulative Results	8,299,234	1,010,759	292,866
Total stockholders' equity	58,214,213	24,024,712	10,793,221
Total liabilities and equity of the settlors	101,329,995	33,796,898	11,894,755



Audited Consolidated Financial Statements of Integral Results

(Figures in thousands of pesos)

	For the years ended December 31		By the period this had integrated or 12 January to
	2013	2012	December 31 2011
Income from investment properties	3,566,311	1,372,696	476,200
Income maintenance	237,479	180,523	54,930
Dividends of trust rights	100,312	-	-
Total Income	3,904,102	1,553,219	531,130
Administration Fee	-328,187	-178,730	-32,170
Operating expenses and Property Tax	-369,416	-105,859	-14,793
Maintenance Costs	-240,042	-181,641	-42,598
Insurance	-26,762	-20,584	-4,272
Operation Result	2,939,695	1,066,405	437,297
Interest costs by	-757,588	-185,678	-2,089
Interest Income	680,573	131,920	42,029
Operation Result Set	2,862,680	1,012,647	477,237
Gain (Loss) exchange rate, Net	-16,426	71,554	174
Other (expense) income, net	-1,491,323	41,062	574
Adjustments to the fair value of investment properties and Investments in associates	7,720,462	148,995	-
Net Utility consolidated and comprehensive	9,075,393	1,274,258	477,985
IDAD net useful and comprehensive basic CBFI (pesos)	5,7895	1,7151	1,3110
Net Profit and integral by CBFI diluted (pesos)	4,4511	1,3329	-

PRO FORMA FINANCIAL INFORMATION

Below is the pro forma financial information obtained from the Consolidated Financial Statements Condensed Proforma (unaudited) as of December 31 2013 and its related notes made by Galaz, Yamazaki, Ruiz Urquiza, S. C. (The "Proforma Financial Statements"), to show the impact that the following transactions will have on our financial position as of 31 December 2013 and by the financial performance for the year ended on that date, as if the events or transactions had taken place on 31 December 2013 with respect to the financial position and on 1 January 2013 in relation to the financial performance:

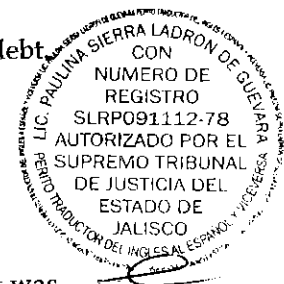
- Acquisition of the portfolio and the portfolio Apollo Vermont as well as the recognition of the management fees and advice of these properties.
- Issuance of the Senior Notes and the use of the resources for the prepayment of debt

Basis of preparation of the Pro Forma Financial Statements.

Acquisition transactions

In July 2013, we announced the acquisition of the portfolio Apollo. The agreement was signed on 26 August 2013 and was subject to compliance of various conditions among which was the authorization of the Federal Competition Commission.

In August 2013, we announced the acquisition of the Vermont Portfolio. Through this



acquisition, we expand our presence in the industrial segment mainly in the northern area of the country, specifically in the states of Nuevo Leon, Coahuila, Chihuahua, Tamaulipas, as well as in Puebla and Morelos, and strengthened our presence in the current state of Mexico.

The procurement of the portfolio and the portfolio Apollo Vermont were closed during November and December of 2013, respectively.

On 16 December 2013, we issued and sold debt certificates. The total resources received amount to Ps. \$8.500 Million. This debt was issued in three different stages of Ps. \$4.350 Million, Ps. \$2.150 Million and Ps. \$2.000 Million with maturities in five and a half years, fifteen and ten years respectively, generating interest to fixed and variable rates of TIE plus 80 basis points, 5.09 % and 8.40 %, respectively. The greater parts of the net proceeds of the issue were applied to the payment of the Apollo portfolio and the portfolio of Vermont.

On 30 January 2014, we issued the Senior Notes; the first for a total of US\$600 million for a period of ten years, generating interest at a fixed rate of 5.25 %, and the second installment in the amount US\$400 million for a period of 30 years, generating interest at a fixed rate of 6.95 %. The principal amount of both issues will be paid at maturity.

Basis of Presentation

The accounting policies applied in the preparation of consolidated financial statements condensed unaudited pro forma, adhere to International Financial Reporting Standards ("IFRS" by its acronym in English).

The consolidated financial statements condensed Proforma, presented our financial information assuming (i) with respect to the state of pro forma condensed consolidated financial position, the overall supply of the Senior Notes took place on 31 December 2013; and (ii) that with respect to the state of pro forma consolidated condensate integral result, the acquisition of the portfolio and Apollo of the Vermont portfolio, as well as the supply of certificates of debt and the Senior Notes, took place on 1 January 2013.

The pro forma adjustments included in the pro forma condensed consolidated statements of financial position and integral result, as described below, represent adjustments to our historical figures. The information is not intended to present the results of operation or the financial position that we would have had if the above-mentioned transactions occurred within the dates specified, nor is it intended to nor does it project the results of operation or our financial position in any other period or future date.

Pro forma adjustments

(A) To reflect our state of historic financial position as of 31 December 2013.



(B) To reflect our historical results for the year ended 31 December 2013.

The amounts presented here correspond to our historical results of operation for the year ended 31 December 2013, and include the income and expenses of our different properties, from the date on which were contributed or acquired by us and until 31 December 2013.

(C) To reflect the settings for the portfolio and Apollo to the Vermont Portfolio.

The adjustments reflect income and certain historic expenses of the properties that comprise the portfolio and the portfolio Apollo Vermont, as if these acquisitions have taken place on 1 January 2013 and until 17 December 2013 and November 3 of 2013, respectively, the day prior to the date in which they were acquired by us. Only those costs that are comparable to our future operations were included.

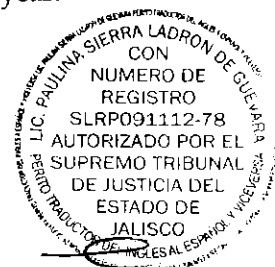
(D) To reflect the recognition from the administration fee and advice of the properties, and the elimination of the existing fees.

We are internally and externally managed and advised by related parties, and we make payments by administration and other services. These fees will also apply to properties in the portfolio and Apollo in the Vermont portfolio, by what this setting recognizes those fees from the 1 January 2013 and to date in that each portfolio was acquired.

(E) To reflect the issuance of debt.

Senior Notes - The total resources received under the emission of the Senior Notes amounted to one billion dollars; the issuance costs relating to this financing, are presented net of debt associated with, and amount to US\$26 million. The financing consists of two different stages of US\$600 million and US\$400 million, with maturities of ten and thirty years, respectively, generating interest rates of fixed annual 5,250 % and 6,950 %, respectively. The net proceeds from this issuance amount to Ps. \$12,725,779 and were partially applied to the payment of existing debt, as of 31 December 2013 amounted to approximately Ps. \$9,157,369.00 ; the rest of the resources will be used for corporate purposes and is presented as cash.

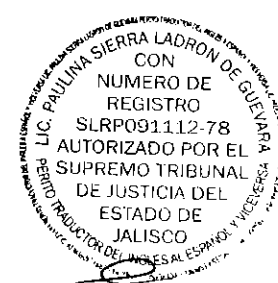
The pro forma adjustments to interest expense and the exchange rate loss were determined by assuming that the emissions of the certificates of debt and the Senior Notes occurred on 1 January 2013. Due to the resources of the issuance of the Senior Notes were partly used for the payment of outstanding debt maintained by us, the historical interest of these loans and the respective liabilities were also eliminated in the pro forma adjustments. In addition, the interests associated with assumed debts as a result of the acquisition of the portfolio and Apollo of the Vermont Portfolio, were calculated from the beginning of the year.



Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Banking Institution M multiple graph, Trust Division) and subsidiary Consolidated State Condensate Pro Forma Financial Position as of 31 December 2013 (unaudited)

(In thousands of Mexican pesos)

Fibra UNO Historic Assets	On 31 December 2013 pro forma adjustments-		Fibra UNO Pro forma
	Note A	Note E	
Current Assets:			
Cash and restricted cash	1,364,458	3,568,410	4,932,868
Investments in securities	723,976		723,976
Income receivable and other	732,448		732,448
Accounts receivable to related parties	125,609		125,609
To recover taxes, mainly value-added Tax	3,736,002		3,736,002
Advance Payments	17,685		17,685
Total current assets	6,700,178		10,268,588
Non-current assets:			
Investment Properties	88,905,718		88,905,718
Advances for the purchase of investment properties	1,207,552		1,207,552
Investments in associates	2,032,073		2,032,073
Other assets	2,484,474		2,484,474
Total non-current assets	94,629,817		94,629,817
Total	101,329,995		104,898,405
Liabilities, and Equity			
Current Liabilities: Loans			
Accounts payable and accrued liabilities	7,032,036	(4,096,724)	2,935,312
Collected rents in advance	8,187,481		8,187,481
Accounts payable to related parties	72,085		72,085
Total liabilities	60,767		60,767
	15,352,369		11,255,645
Loans			
Deposits of tenants	27,270,390	7,665,134	34,935,524
Collected rents in advance in the long term	389,578		389,578
	103,445		103,445
Total liabilities			
Settlor's Equity:			
Contributions of the settlors	49,914,979		49,914,979
Cumulative Results	8,299,234		8,299,234
Total assets	58,214,213		58,214,213
Total liabilities and equity of the settlors	101,329,995		104,898,405





a GLA of approximately 1,115,999 square meters. Our portfolio includes developing 6 properties (San Martin Bishop I, San Martin Bishop II, Purisima, Revolution, Tlalpan and Santa Anita) where a portion of GLA has already been developed and rented or is in the possibility to be rented, which is considered within our stabilized portfolio. As at 31 December 2013, the properties that were within the portfolio and the portfolio development stabilized included a GLA of 278.054 square meters (5.6 % of our stabilized portfolio) already built and ready for rented and had an approximate percentage of occupation of 95.3 % in terms of GLA. Developing our portfolio consists of:

- 5 Commercial Properties which we hope, once that is completed its development, have a GLA approximately 191.999 square meters. 3 Trading Operations of the 5 in our portfolio in Development (Revolution, Santa Anita and Tlalpan) have with 55.700 square meters of GLA (1.1 % of our stabilized portfolio) which have already been completed and are leased or in a position to be leased;

- 5 Industrial Properties which we hope, once that is completed its development, have a GLA approximately 750.000 square meters. Industrial Operations 3 of the 5 in our portfolio in Development (La Purisima, San Martin Bishop I and San Martin Bishop II) have 222.354 square meters of GLA (4.5 % of our stabilized portfolio) which have already been completed and are leased or in a position to be leased; and

- 4 Properties of offices that we hope once again that ends its development have a GLA approximately 174.000 square meters.

Factors that may influence future results of operations

Income from leasing. Our main income is derived from the income we receive from our tenants in accordance with the lease agreements. The amount of revenue generated by the lease of the properties that constitute our portfolio depends largely on our ability to maintain occupancy rates of the space being leased; leasing the space currently available; leasing the space that may be available at the end of the current leasing contracts; and through the expansion or construction of properties. On 31 December 2013, our properties that make up our portfolio had an occupancy rate of 95.1 %. The amount of income from leasing also depends on our ability to collect the rents our tenants in accordance with their leases, as well as our ability to maintain or increase the income of our properties. Positive or negative trends in the business of our tenants or in our geographic areas could also affect our income by income in future periods. In addition, the increase in income from leasing also will depend in part on our ability to acquire additional properties that meet our



Eligibility criteria, as well as our skill ad to expand the GLA of our properties. As of December 31 2013, we were in the process of developing 14 projects commercial, industrial and offices. The development of those properties is projected to be completed in the next 48 months, and is expected to contribute to the increase in our GLA.

Expiration of the lease. Our ability to return to lease the space subject to lease that expires will affect the results of our operations and will be affected by the economic conditions and competition in our markets, as well as the attractiveness of our individual properties. The leasing contracts are expected to expire in 2014, represent 10.2 % of our total GLA occupied and 10.9 % of our RFA.

Market conditions. We intend to seek investment opportunities in all of Mexico. The positive or negative changes in these market conditions will affect our overall performance. If you are logged in to the future a recession or economic slowdown affecting regional to our target markets or to the real estate industry, it will hurt our ability to renew or return to lease the space, as well as the capacity of our tenants to meet their commitments for lease, as in the case of bankruptcy or late payments of the lessee, adversely affecting our ability to maintain or increase the rental rates for our properties. We believe that our target market are characterized by the attractiveness of the demography and the fundamental characteristics of the property.

Competitive Environment. We compete with other owners, developers and operators of industrial buildings, commercial and office in Mexico, many of which have properties with similar characteristics to ours in the same markets that they are in our properties. In the future, competition can cause a decrease in our ability to purchase a property under favorable conditions or not being able to buy it at all. In addition, the competition can affect the occupation and rates of our properties, and therefore our financial results, and it is possible that we are pressured to reduce our rental rates below what currently charge or offer substantial reductions in income, improvements of the lease, early termination rights or renewal options favorable to the lessee in order to keep the tenants to the extent they are overcoming the leases.

Costs of Operation, Administration, property tax and insurance. Our cost of operation, administration, property tax and insurance generally consist in administration expenses, maintenance and repairs, property tax, insurance, electricity and other operational expenses. The majority of maintenance and repair costs are covered by the tenants through periodic installments of maintenance. Also incur any expenditure related to corporate governance, the public information and the compliance of the various



provisions of the applicable law. The increase or decrease of such operating expenses, will have an impact on our overall performance.

Adjustments in market value in investment properties and investment in rights trustees. Investment properties purchased and the improvements to leased premises are recorded at acquisition cost, including transaction costs related to the acquisition of assets. Investment properties acquired in exchange for equity instruments are valued at their fair value. After the initial recognition, the investment properties are valued at their fair value. Reasonable values are determined by independent valuers and are recorded at the following times: (i) when it detects a factor that affects the value of the investment property, and (ii) at least once in each period of 12 months from the purchase of investment properties. Gains and losses of the fair value are recorded in the account of "fair value adjustments of investment properties - net" in the results in the period in which it is incurred". For the year ended 31 December 2013, we incurred in Ps. \$7,700.0 Million in adjustments to the market value of the investment properties and investments in rights trustees. Changes in the market cost in our investment property could have a significant impact on our operation results.

Key Accounting Policies

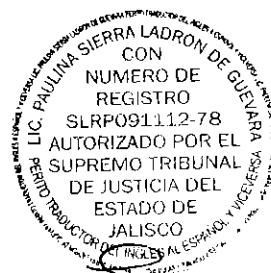
Discussion and analysis of our financial situation as well as our operation results, is based in our audited financial statements that were prepared under International Financial Reporting Standards IFRS (by its acronym in English). The development of the consolidated financial information in accordance with IFRS, requires that we make certain estimates, trials, and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the revelations of our contingent assets and liabilities as of the date of preparation of the financial information. We have based these estimates, judgments and assumptions in our experience operating the related properties, as well as in various factors that we consider appropriate under the circumstances. We will continue to use our experience, as well as other factors that we consider relevant use, for the preparation of estimates, judgments and assumptions with respect to our accounting under IFRS. Actual results could differ materially from these estimates under different assumptions and conditions.

Summary of significant accounting policies

Below are the critical judgments in the implementation of the principal accounting policies.

Classification of leases

Leases are categorized according to the extent to which the risks and benefits



inherent in the ownership of the contract with the trust fall or with the tenant, depending on the substance of the transaction, rather than the form of contracts. The Trust has been determined on the basis of an evaluation of the terms and conditions of the agreements, which retains substantially all the risks and significant benefits inherent in the ownership of these goods and, therefore, are classified as operating leases.

Business Combinations

Our Administrators use their professional judgment to determine if a purchase of a property or a portfolio of properties represents a business combination or acquisition of assets. In particular, consider the following criteria:

- i. The number of properties (land and buildings) acquired.
- ii. The extent to which acquires important processes and the extent to which the secondary services provides the property acquired (for example, maintenance, cleaning, security, accounting, other property services, etc.).
- iii. The extent to which the acquired property assigned to its own employees to manage the property and/or carry out the processes (including all the relevant administrative processes, as the case may be, such as billing, collection and generation of information management and tenants).

This determination may have a significant impact in the way of accounting for assets and liabilities acquired both the beginning and later. The transactions that occurred during the periods presented in these financial statements are counted as asset purchases, except for the mentioned in Note 1b, which originated in the state recognize consolidation and integral condensate of utility 2013 by concept acquisition costs for business by the application of the IFRS 3 "business combination" a total amount of Ps. \$1,491,323.00 and displayed in the status of consolidated utility condensate integral 2013 under other (expense) income - Note 18.

The utility Tax

To continue qualifying as FIBRA (MEXICAN REIT) for purposes of tax on the income the trust must comply with various requirements of the tax regime, that relate to issues such as the annual distribution of at least 95% of its tax result. To view the trust will continue qualifying under the tax regime of fiber. The Trust does not recognize the utility tax deferred or flows.

Major sources of uncertainty in the estimate

The following are the key assumptions about the future and other key sources of uncertainty in the estimate at the end of the reporting period, which have a significant risk



to cause a material adjustment in the book value of the assets and liabilities within the next financial year.

Valuation of investment properties

With the purpose of estimating the fair value of investment properties, our administrators, with the help of an independent appraiser, chose the appropriate methodology of valuation in the particular circumstances of each property and valuation. The critical assumptions in relation to the estimates of value of investment properties, includes obtaining the contractual income, the expectation of future income of the market, renewal fees, maintenance requirements, the discount rates that reflect the uncertainties of the current market, capitalization rates and prices recent transactions. If there is any change in these cases, or in regional economic conditions, national or international, the fair value of investment properties may change substantially.

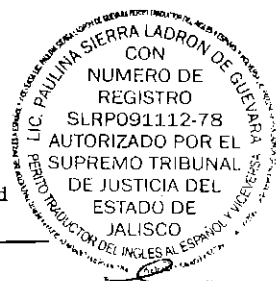
Results of Operation

The results described below, it will come from (i) the Audited Financial Statements at 31 December 2013 and 2012; and (ii) the Audited Financial Statements at 31 December 2012 and for the period from January 12 to 31 December 2011.

With regard to the effects in terms of revenue and expenditure arising from the acquisition of various portfolios, below is a list of the acquisitions made during the 2013 and 2012:

<u>Portfolio</u>	<u>Acquisition date</u>	<u>Type of acquisition</u>
Portfolio 8	December 20 2013	Investment Property
buildings Apollo	December 18 2013	Acquisition of business
Vermont	November 4 2013	Investment Properties
Posadas Portfolio	October 1 2013	Investment Properties
Portfolio Business Park Cancun	September 24 2013	Properties of
UAG Portfolio	September 3 2013	Investment Properties
Portfolio Pace	March 22 2013	Properties of
Portfolio TM	January 15 2013	Investment in associated
Portfolio G-30	January 1 2013	Investment Properties
<u>Portfolios acquired 2012</u>		
Purple Portfolio	August 1 2012	Investment Properties
Red Portfolio	April 27 2012	Investment Properties
Blue Portfolio	March 22 2012	Investment Properties

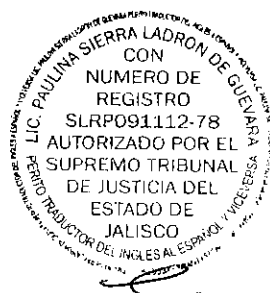
Note: Does not include acquisitions of 2013 portfolio development (Delaware and Tanara Aguascalientes)



Comparative for the years ended on December 31 of 2013 and 2012.

Condensed consolidated statements of integral utility (audited)

	Twelve months ended December 31	Twelve months ended December 31
	2013	2012
<i>Figures in thousands of Pesos</i>		
Income from investment properties for	Ps. \$ 3,566,311	Ps. \$1,372,696
income maintenance	237,479	180,523
Dividends of trust rights	100,312	0
Administration Fee	-328,187	-178,730
Operating Expenses	-312,108	-104,391
Maintenance Costs	-240,042	-181,641
Predial	-57,308	-1,468
Insurance	-26,762	-20,584
Interest expense	-757,588	-185,678
Interest Income	680,573	131,920
Gain (Loss) from exchange rate, Net	-16,426	71,554
Other (expense) income, net	-1,491,323	41,062
Adjustments to the fair value of investment properties and investment in associated	7,720,462	148,995
Net and comprehensive Utility consolidated (before distributions) net profit and comprehensive basic CBFi (pesos)	Ps. \$9,075,393	Ps. \$1,274,258
	5.7895	1.7151
Net Profit and integral by CBFi diluted (pesos)	4.4511	1.3329



Income from Investment Properties: The leasing revenue increased in Ps. \$2,193.6 Million or 159.8 %, to reach Ps. \$3,566.3 million for the year ended 31 December 2013, Ps. \$1,372.7 million for the same period of 2012. This increase was mainly due to (i) leasing revenue arising from the acquisition of various portfolios and completion of work in development; and (ii) an increase in the income from leasing resulting from increases in the rates of employment and income adjustments for inflation.

Income maintenance: Income maintenance is increased in Ps. \$57.0 Million or 31.6 %, to reach Ps. \$237.5 million for the year ended 31 December 2013, Ps. \$180.5 million for the same period of 2012. This increase was mainly due to (i) income maintenance resulting from the acquisition of various portfolios and completion of work in development; and (ii) an increase in revenue per maintenance resulting from increases in the rates of employment and income adjustments for inflation.

Dividends of Trust Rights: The income by dividend of trust rights obtained by our investment of 49% in trust rights of Torre Mayor, which we bought the 1 July 2013, represented a gain of Ps. \$100.3 million for the

financial year ended 31 December 2013. This increase is mainly due to the rise in revenue from income received by the Portfolio TM.

Administration Fee: The fees in favor of our Adviser consultants and other professional services, increased in Ps. \$149.5 million or 83.6 % to reach Ps. \$328.2 million for the year ended 31 December 2013, Ps. \$178.7 million for the same period of 2012. The increase was due mainly to an increase in the fees for advice resulting from an increase in the net value of our portfolio on the occasion of the acquisition of various portfolios.

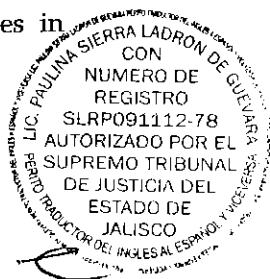
Operating expenses: Operating expenses increased in Ps. \$207.7 million or 199.0 % to reach Ps. \$312.1 million for the year ended 31 December 2013, Ps. \$104.4 million for the same period of 2012. The increase was mainly due to (i) the fees of our administrators by a greater number of managed properties, (ii) the payment of fees to the tax advisors for the recovery of VAT; and (iii) the payment of appraisals by a greater number of buildings.

Maintenance Costs: The maintenance costs are increased in Ps. \$58.4 million or 32.2% to reach Ps. \$240.0 million for the year ended 31 December 2013, Ps. \$181.6 Mill ones for the same period of 2012. The increase was mainly due to the growth of our portfolio on the occasion of the acquisition of various portfolios. Maintenance costs are virtually the same revenue charged to tenants by this concept.

Property Tax: The payments of the property tax is increased in Ps. \$55.8 Million, or 3,803.8 % to Ps. \$57.3 million for the year ended 31 December 2013, Ps. \$1.5 million for the same period of 2012. The increase was mainly due to the growth of our portfolio on the occasion of the acquisition of various portfolios.

Insurance premiums: The cost of insurance premiums increased in Ps. \$6.2 million or 30.0% to reach Ps. \$26.8 million for the year ended 31 December 2013, Ps. \$20.6 Mill ones for the same period of 2012. The increase was mainly due to the growth of our portfolio on the occasion of the acquisition of various portfolios.

Adjustments to the fair value of investment properties and investments in associates: Under IFRS, there is a new appraisal of our investment properties at fair value, at least once a year or if there is a significant change in market conditions. Investment properties were valued at their fair value at the time of initial recognition to be contributed or acquired. The adjustment to the fair value of investment properties and investments in associates represented a gain of Ps. \$7,571.5 Million or 5,081.7 % to arrive at Ps. \$7,720.5 million for the year ended 31 December 2013 in Ps. \$149.0 Mill ones for the same period of 2012. This gain was primarily due to (i) acquisition of several portfolios during 2013, (ii) progress and findings of properties in



development and

(III) the positive effect of the valuation of our properties. This amount includes a gain of Ps.2.7 billion derived from the adjustment in the valuation of the portfolio Apollo.

Interest Income: Interest income increased in Ps. \$548.7 million or 415.9% to reach Ps. \$680.6 million for the year ended 31 December 2013, Ps. \$131.9 million for the same period of 2012. The increase was due mainly to the returns obtained by investments in instruments of government surplus resources obtained with the offer of CBFIs January 2013 and the issuance of Stock Certificates of debt in December 2013.

Interest expense: The spending by concept of interests, which includes the provision of interests, increase in Ps. \$571.9 million or 308.0% to reach Ps. \$757.6 million for the year ended 31 December 2013, Ps. \$185.7 million for the same period of 2012. The increase was due mainly to the increase in debt with costs, including debt assumed by the acquisition of various portfolios, the bridge financings acquired, and the issuance of Stock Certificates of debt in December 2013.

Gain (Loss) Exchange Rate

The net foreign exchange loss represented a loss of Ps. \$16.4 Million for the year ended 31 December 2013, a gain of Ps. \$71.6 Million for the period equivalent of 2012. The loss was mainly due to the effects of depreciation of the peso against the dollar, when estimating the amount of debt in dollars.

Other (Expense) Income

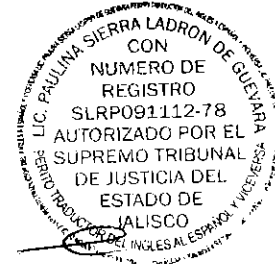
In other net costs are incurred a loss of Ps. \$1,491.3 Mill ones for the year ended 31 December 2013, a gain of Ps. \$41.0 Million for the period equivalent of 2012. The loss was mainly due to the cost of acquisition of business by the application of the IFRS 3 " business combination".

Consolidated Net usefulness

The net profit increased Ps. \$7,801.1 Million or 612.2 % to reach Ps. \$9,075.4 million for the 12 months ended 31 December 2013, Ps. \$1,274.3 million for the corresponding period of 2012.

Comparative for the years ended December 31 2012 and the period of January 12 2011 to December 31 of 2011.

The following table shows our income and expenditure for the 12 months ending December 31, 2012 and for the period from 12 January to 31 December 2011. We started operations until 18 March 2011 by what our operation results for the period of 12 months ending December 31 of 2012 reflects the impact of a period of



Operation longer compared with the same period that begins on 12 January 2011 (the date that we are) and ends on 31 December 2011. As a result, changes in our operation results that are displayed in this comparison, could be more pronounced to as if they had been compared to periods with the same length so they may not be indicative of our operation results in the future.

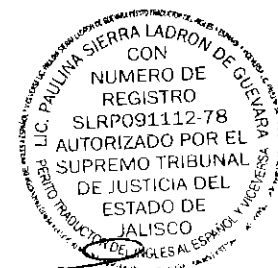
Condensed consolidated statements of integral utility (audited)

	Twelve months ended December 31	Period from 12 January to 31 December
	2012	2011
<i>Figures in thousands of pesos</i>		
Income from investment properties	Ps. \$1,372,696	Ps. \$476,200
Income maintenance	180,523	54,930
Administration Fee	-178,730	-32,170
Operating Expenses	-105,859	-14,793
Maintenance Costs	-181,641	-42,598
Insurance	-20,584	-4,272
Interest expense	-185,678	-2,089
Interest Income	131,920	42,029
Gain (Loss) from exchange rate, Net	71,554	174
Other (expense) income, net	41,062	574
Adjustments to the fair value of investment properties and investment in Associated	148,995	-
Net and comprehensive Utility consolidated (before distributions)	Ps. \$1,274,258	Ps. Net
Profit \$477.985 and comprehensive basic CBFI (pesos)	1.7151	
Net Profit and integral by CBFI diluted (pesos)	1.3329	

Income from Investment Properties: The leasing revenue increased in Ps. \$896.5 million or 188.3% to reach Ps. \$1,372.7 million for the year ended 31 December 2012 in Ps. \$476.2 million for the period of January 12 2011 to December 31 of 2011. This increase was mainly due to leasing revenue arising from the acquisition of various portfolios (Blue Portfolio, Portfolio and Portfolio red purple).

Administration Fee: The fees in favor of our Adviser consultants and other professional services, increased in Ps. Wooing \$125.6 or 228.6 % to reach Ps. \$180.5 million for the year ended 31 December 2012 in Ps. \$54.9 Million for the period of January 12 2011 to December 31 of 2011. The increase was due mainly to an increase in the fees for advice resulting from an increase in the net value of our portfolio on the occasion of the acquisition of various portfolios.

Operating expenses: Operating expenses increased in Ps. \$91.1 million or 615.6% to reach Ps. \$105.9 million for the year ended 31 December 2012 in Ps. \$14.8 Million for the period of January 12 2011 to December 31 of 2011.



The increase was mainly due to (i) the payment of fees to the tax advisors for the recovery of VAT; (ii) the payment of appraisals by a greater number of buildings.

Maintenance Costs: The maintenance costs are increased in Ps. Wooing \$139.0 or 326.4 % to reach Ps. \$181.6 million for the year ended 31 December 2013, Ps. \$42.6 Million for the period of January 12 2011 to December 31 of 2011. The increase was mainly due to the acquisition of various portfolios and a period of operation more long of the initial portfolio. Maintenance costs are virtually the same revenue charged to tenants by this concept.

Insurance premiums: The cost of insurance premiums increased in Ps. \$16.3 million or 381.8% to reach Ps. \$20.6 million for the year ended 31 December 2012 in Ps. \$4.3 Million for the period of January 12 2011 to December 31 of 2011. The increase was mainly due to the acquisition of several portfolios and a period of operation more long of the initial portfolio.

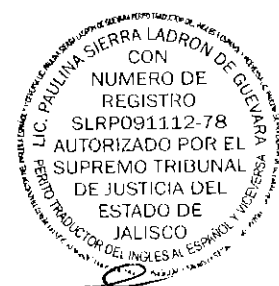
Adjustments to the fair value of investment properties and related - net: Under IFRS, we have chosen evaluate our investment properties at fair value, at least once a year or if there is a significant change in market conditions. The adjustment to the fair value of investment properties and related represented a gain of Ps. \$149.0 million for the year ended 31 December 2012. Investment properties were valued at their fair value at the time of initial recognition to be contributed or acquired by what was not necessary to make an adjustment during 2011, as it is not considered having a material change in the value of properties.

Interest Income: Interest income increased in Ps. \$89.9 million or 213.9% to reach Ps. \$131.9 million for the year ended 31 December 2012 in Ps. \$42.0 million for the period of January 12 2011 to December 31 of 2011. The increase was mainly due to the investment of surplus resources obtained from our offer of CBFIs in government instruments.

Interest expense: Spending by concept of interests was increased to Ps. \$185.7 million for the year ended 31 December 2012 in Ps. \$2.1 million for the period of January 12 2011 to December 31 of 2011. The increase was mainly due to the financing lines contracted and assumed debt of the acquisitions of various portfolios.

Gain (Loss) Exchange Rate

The net foreign exchange gain was Ps. \$71.6 Million for the year ended 31 December 2012, a gain of Ps. \$0,174 million for the period from 12 January 2011 to 31 December 2011. The change is mainly due to the effects of the appreciation of the peso against the dollar, when estimating the amount of debt in dollars.



Consolidated Net Utility

The net profit increased Ps. \$796.3 million or 166.6 % to reach Ps. \$1,274.3 million for the 12 months ended 31 December 2012 in Ps. \$478.0 million for the period from 12 January 2011 to 31 December 2011.

Liquidity and Capital Resources

Our requirements for short-term liquidity mainly consist of funds to cover operating expenses and other costs directly related to our properties, including:

- Fees payable under the service contracts of representation, the management contracts;
- Amortization of capital on debt;
- Interest expense on debt;
- Capital expenditures anticipated and unanticipated, improvements of the lease and leasing commissions; and
- Future cash distributions expected to be paid to the bondholders.

We intend to satisfy our requirements for short-term liquidity through the cash generated by our operations. We believe that our income by income, net operating expenses, in general, generate cash flows to cover our debt service obligations, expenses such as general and administrative, and finance the cash distributions.

Our requirements for long-term liquidity mainly consist of funds to pay property acquisitions and any VAT associated with them, the projects of construction or remodeling, renovation, extensions and other capital expenditures not recurring that need to be done periodically. We intend to meet our needs for long-term liquidity through various sources of capital, including existing working capital, cash from operations and financing with liabilities and issuance of CBFIs.

We intend to maintain our debt levels in a level in which we are able to operate in an efficient and flexible which will allow us to compete in an appropriate manner and deploy our growth and business plan. Plan to finance acquisitions with the sources of capital available more advantageous, which may include loans on credit, debt assumption of the acquired properties, resources of emissions of debt and equity and the issuance of CBFIs as payment for acquisition of properties.

On 31 December 2013, there was a negative working capital of Ps. \$8,652.2 Million due to the increase in lines of short-term financing, including bridge loans of Deutsche Bank, the credit and the credit Actinver simple with BBVA Bancomer for partial or full payment of VAT

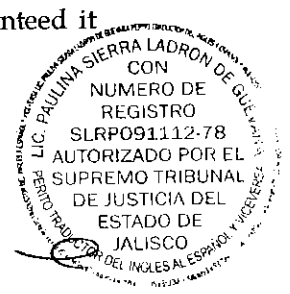


generated as a result of the acquisition of portfolios. During the months of January and February of 2014, with the proceeds from the offering and sale of the Senior Notes, was the prepayment of the bridge loan from the Deutsche Bank and credit with Actinver, decreasing the short-term debt and working capital in a negative amount of Ps. \$3,566.3 Mill ones.

Our Properties will require recurrent costs of capital and renewal to remain competitive. We intend to invest approximately Ps. \$800 Million in the next five years to maintain the quality of the properties in our portfolio. Additionally we will incur in development costs related to construction and development of our portfolio in development. In addition, acquisition, reconstruction, remodeling or expansion of the properties require an investment of significant capital. We may not be able to anchor these capital requirements, only with the cash generated by the operation, by virtue of the fact that we have to distribute 95% of the fiscal result annually to keep our tax benefits as FIBRA (MEXICAN REIT). Therefore, our ability to anchor capital expenditures, procurement, renovations, reconstructions or expansions of properties with retained earnings is quite limited. Consequently, we rely significantly on the availability of debt or equity capital for these purposes. If we are not able to obtain the necessary capital under favorable terms, or do not achieve them, our financial condition, liquidity, operation results and prospects can be affected significantly.

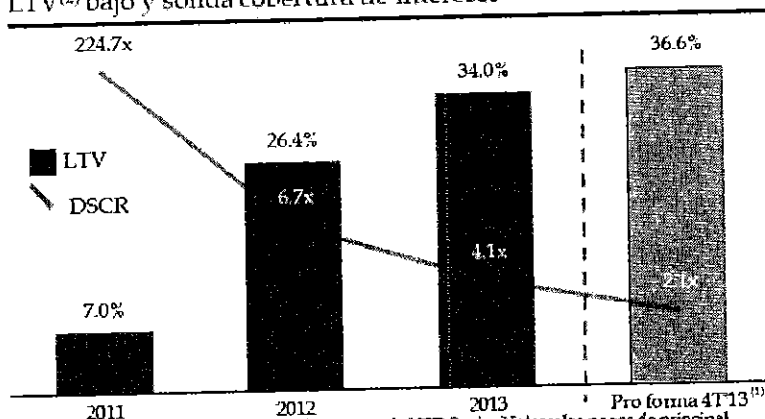
Financings

On 31 December 2013 we had a total consolidated gross debt of Ps. \$34,442.0 Mill ones, of which Ps. \$20,375.4 Mill ones were guaranteed and our subsidiaries had no debt. On 31 December 2013, in a pro-forma basis and once given effects to the placement of senior notes and the use of the resources related to this offer, we would have had a gross debt total of Ps. \$38,349.9 million, of which Ps. \$14,784.3 Mill ones would have been guaranteed. We believe that we are in a good position to obtain and use additional financing to grow our business. We intend to finance acquisitions and future developments using the outstanding amounts from our lines of credit combined with the issuance of debt and equity in the securities markets, mortgage loans and financing of local and international banks. In accordance with the terms of our trust financing from debt (both banking and emissions) may not exceed the minimum amount resulting from the 50% LTV and 1.20x DSCR however our strategy of leveraging contemplates that the total liabilities to recruit will represent about 35.0 % of our assets pro forma. These calculations are measured prior to entering into any new debt or debt assumption pre-existing related to the acquisition of some property. On 31 December 2013, our level of leverage was 34.0 %; in a pro-forma basis, once given effect to the placement of senior notes and the use of the resources related to this offer and without giving effect to the present issue of CBFIs, our level of leverage would have been 36.6 %. In relation to our secured debt, our leverage guaranteed was 20.1 % at 31 December 2013; in a pro-forma basis, once given effect to the placement of senior notes and the use of the resources related to this offer and without giving effect to the present issue of CBFIs, our level of leverage guaranteed it

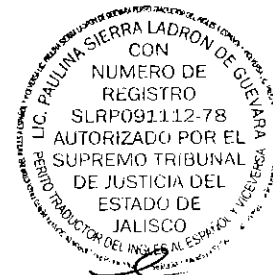


would have been 14.1 %. As at 31 December 2013, the reason for value of unencumbered assets to unsecured debt was 315.9 %; in a pro-forma basis, once a given effect to the placement of senior notes and the use of the resources related to this offer and without giving effect to the present issue of CBFIs, the reason for value of unencumbered assets to unsecured debt would have been 290.8 %¹. In addition, as of 31 December 2013, our coverage of debt service was 1.7x and our coverage of interest rates of 4.1x.

LTV⁽²⁾ bajo y sólida cobertura de intereses ⁽³⁾



(1) Datos de FUNO al 4T13, incluye la emisión de USD Senior Notes y los pagos de principal correspondientes.
 (2) Calculado como Deuda Total (incluyendo gastos transaccionales) / Activo Total.
 (3) Calculado como Resultado de Operaciones / (Pago de Interés + Intereses Devengados por Pagar).



In accordance with our trust, our Technical Committee is responsible for establishing policies of leverage for each fiscal year. We are not under any contract with third impediment to maintain such coverage or leverage our Technical Committee may revise our policies of leverage, including our debt coverage, with the favorable vote of the majority of its members, including the majority of votes of the independent members; we could also modify the Trust with the favorable vote of at least 85% of bondholders. Notwithstanding the foregoing, regularly we are reviewing our strategy of leveraging in light of the

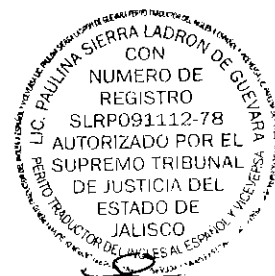
¹ Calculated as Total Assets Net or encumbered / unsecured debt. On 31 December 2013, the non-guaranteed debt proforma (including senior Notes) was Ps. \$23.566 million and the value of the unencumbered assets was Ps. \$68.531 million

Market conditions, our change in assets and the availability of financing. At this time does not plan to refinance our debt through debt offerings in local or international markets and, from time to time, look at improving the maturity profile and reduce the cost of financing.

The following table shows the details of our current debt as at 31 December 2013 and 2012, respectively:

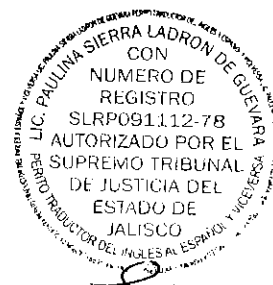
On 31 December 2013

On 31 December
2012



Thousands of Pesos

Total Debt⁽¹⁾		
Inbursa	807,269	829,210
Santander	650,000	333,000
GEREM (Purple)	6,921,234	7,781,721
GEREM (G-30)	2,360,478	-
Inbursa (G-30)	493,000	-
Banamex (G-30)	512,963	-
Metlife (G-30)	403,302	-
Bancomer (Apollo)	524,193	-
Banamex (Apollo)	1,944,486	-
Banorte (Apollo)	3,259,169	-
Deutsche Bank Credit Bridge	3,266,300	-
BBVA Bancomer (VAT)	2,000,000	-
Actinver	300,000	-
Certificates of Debt	8,500,314	-
Bancomext (Vermont)	1,102,768	-
GEREM (Vermont)	1,396,544	-
Total Debt	34,442,020	8,943,931
Minus - costs of the transaction	139,594	18,988
Minus - short-term debt	7,032,036	
Net long-term Debt	Ps. \$27,270,390	Ps. \$8,255,347



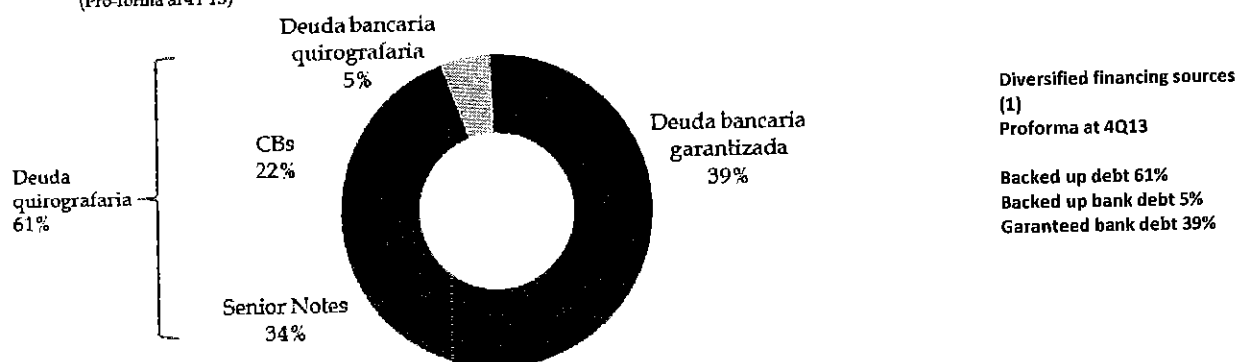
(1) All the credits have guarantee of properties, with the exception of Credit Bridge Deutsche Bank, BBVA Bancomer (VAT), Actinver and debt certificates, all these unsecured. With respect to the loans that are secured by one or some of our properties, we have included a column in the Exhibit "Table of portfolios and Properties" of the present report indicates the or properties that guarantee these credits.

With resources from the issue of the Senior Notes held the prepayment of loans with Inbursa, Santander, BBVA Bancomer and Banorte Credit corresponding to the Portfolio Apollo and one of the credits of the Banamex Portfolio Apollo, the bridge loan with Deutsche Bank and Credit Actinver by a total amount of Ps. \$9,157,370 Thousands. Therefore, the total debt is pro forma of Ps. \$38,349,851 Thousands (of which Ps. \$ 2,935,312 Thousands is short-term debt) and the net total debt of transaction costs is Ps. \$37,870,836 thousands.

The issuance of certificates of debt and the Senior Notes, has allowed us to diversify our funding sources. Also, it allowed us to make prepayments of bank debt guaranteed, in such a way that our backed by debt ratio with regard to the debt total pro forma is 61 %.

Fuentes de financiamiento diversificadas⁽¹⁾

(Pro-forma al 4T13)



(1) Includes CONSTRUCTED BY FUNO 4T13 and the issuance of senior Notes (and its uses)

Our schedule of payments of the long-term obligations to the December 31 2013 and pro forma manner (including the Senior Notes) are presented below:

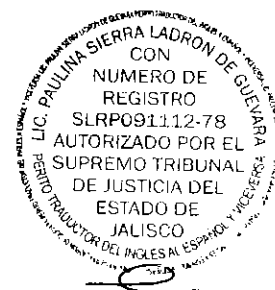
Payment of obligations on 31 December 2013 ⁽¹⁾

	Ps. \$ (in thousands)
2015	\$3,463,397
2016	\$8,490,810
2017	\$674,937
2018	\$14,780,840
2018 And subsequent years	<u>\$27,409,984</u>
Long-term debt total	\$27,409,984

(1) Includes only the main payments applicable in the year in question, and does not include the maturities of the current year, to be classified within the short-term debt.

(2) The balance of the long-term debt is total gross transaction costs by Ps. \$139.6 million. The net balance of long-term debt total is Ps. \$27,270.4 million.

Source: Audited Financial Statements at 31 December 2013.



Pro forma payment of obligations on 31 December 2013 (1)

Ps. \$ (in thousands)

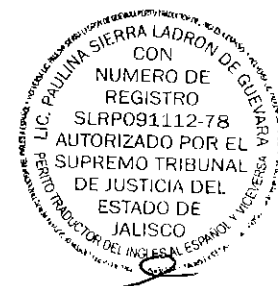
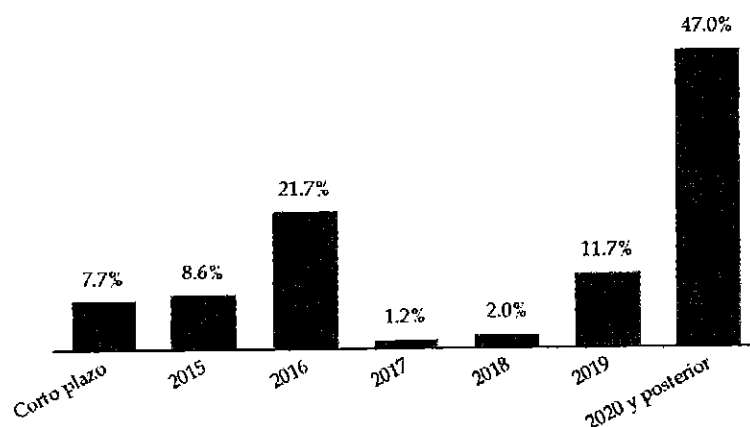
2015	3,303,790
2016	8,313,541
2017	478,403
2018 And subsequent	<u>23,318,805</u>
Long-term debt total pro forma(2)	<u>35,414,539</u>

(1) Includes the Senior Notes, as well as pro forma adjustments resulting from the payment of debt to such resources. It presents only the main payments applicable in the year in question and does not include the maturities of the current year, to be classified within the short-term debt.

(2) The balance of the long-term debt is total pro forma gross transaction costs by Ps. \$479.0 million. The net balance of long-term debt total pro forma is Ps. \$34,935.5 million.

Vencimientos diversificados y a largo plazo(1)

(Pro-forma al 4T13)



(1) Data of CONSTRUCTED BY FUNO the fourth quarter of 2013, includes the issuance of Senior Notes as well as pro forma adjustments resulting from the payment of debt to such resources.

Lines of Credit and other obligations

Inbursa Credit

On 16 December 2011 we got from Banco Inbursa a credit line in the cumulative quantity up to Ps. \$2,500,000,000.00 . On 19 December 2011, freed Ps. \$850,000,000.00 Whose funds were used to pay the remaining balance of the purchase price of our portfolio of acquisition and to fund the remaining amount of tax to the value added to our portfolio of acquisition and Toluca. The interest rate payable to Banco Inbursa was

initially of TIIE to 91 days more than 200 basis points, whose rate increases gradually until reaching TIIE to 91 days more than 500 basis points. The financings of this credit line will be filled on 31 December 2031. This line of credit is the common terms for this type of loans, including entered other, restrictions and concepts relating to the use of the resources of the line of credit, loans, regular and late payment interest, fees, prepayments, among others. On 31 December 2013, we had a debit under this appropriation of Ps. \$807,269,000.00 To an interest rate that was of TIIE to 91 days plus 225 basis points.

The prepayment of the loan can be accelerated among other events, if the members of the trust of control (i) cease to have at least the direct or indirect control of 15% of the CBFIs in circulation; and (ii) no longer have the power to choose directly or indirectly, the members of the Technical Committee without the express prior written consent of Inbursa.

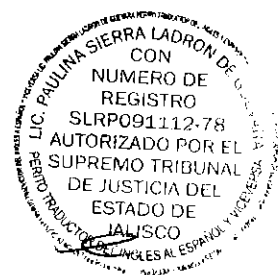
Credit Santander

On 21 December 2011, we got a line of credit of Banco Santander (Mexico), S.A. , institution of multi-purpose banking, Grupo Financiero Santander Mexico, or Santander, in the amount of Ps. \$1,100,000,000.00 . This credit is divided into two stages: (I) stretch to, in an amount up to Ps. \$750,000,000.00 ; and (ii) tranche B, for an amount up to Ps. \$350,000,000.00 , which is available to us on revolving databases for a period of three years. To

December 31 2013 the loans under this line of credit generated interest equivalent to TIIE of 28 days over 190 basis points and we had willing Ps. \$650,000,000.00 For the Part A. The term to repay this debt is: (I) by the Part A, 21 quarterly payments, the first 20 quarterly payments of principal and interest begin on 31 January 2013 and will expire on September 30 of 2018 and a final payment to cover the remaining balance on 31 December 2018; and (ii) by the Part B, 17 quarterly payments, the first

16 Quarterly payments of principal and interest beginning on 31 December 2014 and ending 31 December 2018, and a final payment for the remaining balance on the date that is defined in the contract. This line of credit is the common terms for this type of loans, including entered other, restrictions and concepts relating to the use of the resources of the line of credit, loans, regular and late payment interest, fees, prepayments, among others. On 31 December 2013, the unpaid balance of this line was of Ps. \$650,000,000.00.

In August 2012 as a result of the acquisition of the portfolio Purple, assumed five loans with GE Real Estate Mexico, S. de R. L. C. V. or OLD AMIRA AL-GEREM 'S NAME, with the following amounts: (I) US\$214,600,000.00 with an interest rate of Libor to 28 days over 210 basis points, (ii) US\$254,000,000.00 with a fixed rate of 2.52 %, (iii) Ps. \$253,700,000.00 With an interest rate of TIIE plus 180 basis points, (iv) Ps. \$1,761,300,000.00 With a fixed interest rate of 6.82 %, and (v) Ps. \$84,000,000.00 With an interest rate of TIIE to 28 days over 210 basis points. The loans are secured with GEREM with (i) the properties of the Purple portfolio, and (ii) The receivables of leases for these properties. On 31 December 2013, the unpaid balance of this line was of Ps. \$6,921,234,000.00 , consisting of US\$396,952,296.00 and Ps. \$1,748,038,000.00 . Loans under this credit line must be paid in July of 2016.



In addition, on the occasion of the acquisition of the portfolio G-30, we have assumed all of the rights and obligations of the credits related to these properties granted by OLD AMIRA AL-GEREM 'S NAME Inbursa, Banamex, and Metlife. On 31 December 2013, the balance of long-term portion of this debt amounted to Ps. \$3,769,741,000.00 With the following features: (i) GEREM Ps. \$2,360,478,000.00 , with an interest rate of Libor to 90 days more than 150 basis points for the dollar portion that amounted to US\$19,017,705 , and fixed rate of 9.93 % for the portion in pesos that amounted to Ps. \$2,112,008,000.00 , whose amount must be paid no later than 30 November 2018; (ii) Inbursa Ps. \$493,000.00 At a rate TIE to 28 days over 395 basis points, whose amount must be paid no later than May 31 of 2020; (iii) Banamex Ps. \$512,961,000.00 , at a rate of Libor to 90 days more than 190 basis points for the dollar portion that amounted to US\$13,669,235 and TIE to 28 days over 190 basis points for the portion in pesos that amounted to Ps. \$334,370,000.00 , whose amount must be paid no later than July 30 2020; and (iv) Metlife Ps. \$403,302,000.00 To a fixed rate of 10.11 %, which amount shall be paid no later than December 31 of 2023. These lines were secured with a mortgage in the first place and guarantee with regard to the rights of recovery of 15 properties in the Portfolio G-30 and the rights of recovery of the leases related to the same.

Bridge loan with Deutsche Bank

On 18 December 2013, we had a bridge loan contract with Deutsche Bank, under which Deutsche Bank AG, London branch acted as a creditor and Deutsche Bank Trust Company Americas served as administrative agent. This bridge loan was for a total amount of US\$250 million for a period of 360 days, equivalent to a amount in pesos of Ps. \$3,266,300,000.00 Which had been prepared in their entirety to 31 December 2013.

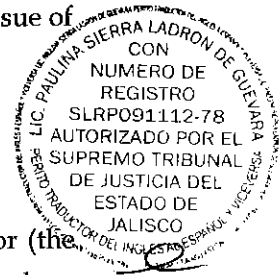
The amounts owed under the bridge loan carry an annual interest on the basis of the calculation of monthly Libor to 28 days more than 250 basis points during the first six months, Libor plus the margin apply from this term.

The resources derived from the bridge loan were used for the acquisition of Apollo Portfolio. The bridge loan was repaid in its entirety with the resources arising from the issue of the Senior Notes.

Bancomer Credit

On December 2013, we executed a credit with BBVA Bancomer, S.A., as creditor (the "Credit Bancomer"). Credit Bancomer provided us with a line of credit without warranty by a aggregate amount up to Ps. \$2,000,000,000.00 For a period of 9 months, which got the full amount at the December 31 2013. The expiration of this credit is on 10 September 2014.

The amounts due under the loan Bancomer have an annual rate of TIE to 28 days plus



60 basis points, the margin increases over the lifetime of the loan of up to 120 basis points.

The resources of the Credit Bancomer were used for the payment of VAT generated by recent acquisitions.

Credits Bancomer and Banamex Banorte related Apollo Portfolio

In connection with the acquisition of the portfolio Apollo, we assume credits granted by BBVA Bancomer and Banamex Banorte. On 31 December 2013, the amount payable for these credits was Ps. \$5,727,850,000.00 With the following features: (i) Bancomer Ps. \$524,193,000.00 with an annual interest rate of TIIE to 28 days more than 100 basis points, the margin increases over the term of the credit line up to 130 basis points. Loans under this credit line must be paid no later than 28 April 2020; (ii) Banamex Ps. \$1,594,048,000.00 With an annual interest rate of TIIE to 28 days more than 150 basis points. Loans under this credit line must be paid no later than 15 March 2015; (iii) Banamex Ps. \$350,439,000.00 With an annual interest rate of TIIE to 28 days more than 150 basis points. Loans under this credit line must be paid no later than 21 March 2014; (iv) Banorte Ps. \$3,259,170,000.00 With an annual interest rate of TIIE to 28 days over 170 basis points, the margin increases over the lifetime of the loan up to 185 basis points. Loans under this credit line must be paid no later than June 25 of 2020. These loans are secured with (i) 39 properties in the Portfolio Apollo and (ii) the rights to payment of the lease contracts associated with the portfolio.

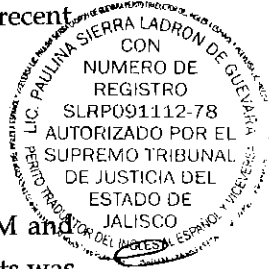
Actinver Credit

On 29 November 2013, we celebrate a credit agreement with Bank Actinver, S. A. as a creditor (the "credibility a Actinver"). Actinver Credit provided us with a line of credit without warranty by a aggregate amount up to Ps. \$300,000,000.00 For a period of 12 months which got the full amount at the time of its conclusion.

The amount payable account with an annual rate of TIIE to 28 days plus 180 basis points. The credit derivatives resources Actinver were used for the payment of recent acquisitions.

Bancomext and GEREM Credits of the Vermont Portfolio

In connection with the acquisition of the Vermont portfolio, we assume GEREM and appropriations of Bancomext. On 31 December 2013, the amount payable for these credits was Ps. \$2,499,311,000.00 With the following features: (i) GEREM 's name for a total amount of Ps. \$1,396,544,000.00 , composed by a portion in dollars and another in pesos. The dollar portion of US\$104,102,000.00 account with a Libor rate at 90 days over 370 basis points, which increases over the lifetime of the loan until you reach 425 points. The portion in pesos by Ps. \$36,428,000.00 Account with a rate TIIE to 28 days plus 400 basis points. Loans under this credit line must be paid no later than 1 July 2018 for the portion denominated in dollars and on 1 January 2016 for the portion denominated in pesos; and (ii) Bancomext for a total of



US\$84,405,000.00 equivalent in pesos of Ps. \$1,102,768,000.00 ; with a fixed interest rate of 4.89%. Loans under this credit line must paid off to no later than November 3 of 2020.

Stock Certificates of long-term Trust (Debt)

On 16 December 2013, we carried out the supply of Stock Certificates of trust by a long-term aggregate of Ps. \$8,500,000,031.90 In the following manner: (I) Ps. \$4,350,058,800.00 Were placed at a variable rate of TIE plus 80 basis points with a maturity date of 10 June 2019; (ii) Ps. \$2,000,000,000.00 Were placed at a fixed rate of 8.40 % due on 4 December 2023; and (iii) 425,700,000 UDIs equivalent to Ps. \$2,149,941,231.90 were placed at a fixed rate of 5.09% (UDI), with a maturity date of 27 November 2028. The resources obtained from the supply of debt certificates were used for the repayment of a bridge loan and for the payment of the acquisition price for the portfolio Apollo.

Senior Notes

On January 30 2014, we issued and sold in international markets the Senior Notes by a total amount of \$1,000,000,000.00. This issue was carried out in two tranches: US\$600,000,000.00 unsecured bond at a rate of 5.25 % redeemable on 15 December 2024; and US\$400,000,000.00 of unsecured bonds at a rate of 6.95 % amortized to January 30, 2044.

The indentures governing the Senior Notes and certificates of Debt contain provisions that, among other things, limit the amount of debt that we can have and we enable you to consolidate or merge with, or transfer all or substantially all of our assets, other people only if they meet certain conditions. These indentures and Debt Certificates allow you maximum leverage a total of 60% and a debt leverage guaranteed 40 %. In addition, the indentures and Debt certificates require a coverage for the payment of the debt of 1.5x to 1.0x in pro forma basis once that effect to the acquisition of additional debt. Finally, the indentures and Debt certificates require that at all times our total assets encumbered not represent not less than 150% of the total amount of the principal of our unsecured debt. The indentures regulating the Senior Notes contain causes of maturity standard for this type of transactions.

Contractual Obligations

Financial Liabilities

The following table lists the due dates for our outstanding financial liabilities according to the payment periods. The table includes both interest earned as a primary, because interest rates are variable, the amount not deducted is derived from interest rates spot at the end of the submission period.

As To December 31, 2013

	Less than a Year	1 to 5 years	more than 5 years	Total
	In thousands of Pesos			
Long-term debt (including principal and Interests)	7,560,182	9,582,898 2	5,018,267	42,161,347
		156		



To December 31, 2012

	Less than a Year	1 to 5 years	more than 5 years	Total
In thousands of Pesos				
Long-term debt (including principal and Interests)	782,134	815,206	8,846,591	10,443,931



As of December 31 2013 and 2012, the interest payable in future periods in accordance with the contracts and current conditions of the debt, amount to higher amounts to the Ps. \$7,719 Million and Ps. \$1,500 Million, respectively and are already considered in the amounts specified in the table above.

Leases

In relation to our property Central Square, in accordance with the contract concluded with the trust for the construction and operation of the Central de Abastos, or "FICEDA", trust created for the development and operation of a distribution center located in the Federal District used, we have the rights for the promotion and commercial exploitation until December of 2055 and as a consideration we have to deliver 10% of the gross receipts from commercial exploitation and use of this property to FICEDA.

In relation to property Punta Langosta, we have the rights to the operation and exploitation of the shopping center located in a marine terminal and port area until 6 October 2023. According to the terms of the agreement, we are forced to distribute the 1.6 per cent of the gross income derived from the commercial exploitation of this property to the Integral Port Administration of Quintana Roo.

Projects in Development

In connection with the acquisition of the portfolio G-30 in January of 2013, there were nine properties pending development at the time of purchase, and the investment required for its development was estimated in Ps. \$5,710 million. On 31 December 2013, has been recognized by the total amount as a construction in process of Ps. \$5,163 million.

In addition, in May of 2013, we celebrate an investment agreement for the development of the property Tower Diana, through which we undertook to make a contribution of US\$50 million for the development of this project and we will be masters of the 50 %.

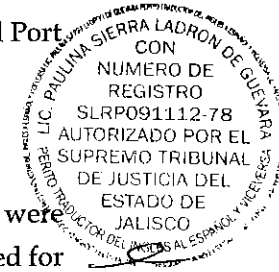
In October 2013, we acquired the Portfolio Tanara Aguascalientes, a project which consists in the development of a commercial center in the state of Aguascalientes. The estimated cost of the project is Ps. \$330 million.

Likewise, in October 2013, we acquired the Portfolio Delaware, project in which a third party provided land, where we will develop the property, the equity of a trust with an approximate value of US\$40 Million. We participate in that trust as settlor/ trustee to provide the necessary resources for the development of the project. Consequently we will pay you in return for this contribution to the third party, a payment in kind consisting of the equivalent of 16,000 square meters of area profitable portfolio of the Delaware. The total estimated investment for this portfolio we believe will be of approximately US\$170 million.

Portfolio in Development

Developing our portfolio is composed of 14 properties that we hope, once we complete your development or expansion, comprising a GLA added approximately 1,115,999 square meters. Our portfolio includes developing 6 properties where a portion of GLA has already been developed and rented or is in the possibility to be rented, which is considered within our stabilized portfolio. As of December 31 2013, the properties that were within the portfolio and the portfolio development stabilized included an approximate GLA of 278,054 square meters (5.6 % of our stabilized portfolio) already built and ready for rented and had an approximate percentage of occupation of 95.3 % in terms of GLA. Our Developing Portfolio consists of:

- 55 Commercial Properties which we hope, once that is completed its development, have a GLA approximately 191,999 square meters. 3 Trading Operations of the 5 in our portfolio in Development (Revolution, Santa Anita and Tlalpan) have with 55,700 square meters of GLA (1.1 % of our stabilized portfolio), which have already

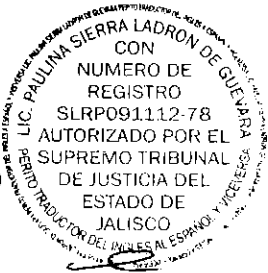


been completed and are leased or in a position to be leased;

- 5 Industrial Properties which we hope, once that is completed its development, will have an approx. GLA of 750,000 square meters. Industrial Operations 3 of the 5 in our portfolio in Development (La Purisima, San Martin Bishop I and San Martin Bishop II) have 222,354 square meters of GLA (4.5 % of our stabilized portfolio) which have already been completed and are leased or in a position to be leased; and
- 4 Properties of offices that we hope once the development is finished will have an approx. GLA of 174,000 square meters.

The following table shows a summary of the properties in the Portfolio Development:

Project	Properties	Segment	GLA End (m ²)	Investment to date (Ps. \$ In thousands)
Delaware	Siqueiros	Offices	70,000	-
Diana	Torre Diana	Offices	63,000	309,517
G-30	Berol Checa Iusa San Martin Obispo I San Martin Obispo Purisima	Industrial	750,000	742,672
G-30	Xochimilco I	Commercial	30,000	250,000
G-30	Torre Latino Mariano Escobedo	Offices	41,000	865,862
Apolo	Revolución Tlalpan Santa Anita	Commercial	138,999	166,037
Tanara	Tanara Aguascalientes	Commercial	23,000	50,000
Total	14 Properties	Several	1,115,999	Ps. \$2,384,088



We hope that the total cost of development of 14 properties that make up our portfolio in Development is approximately Ps. \$9,045.9 million, of which have already been spent Ps. \$2,384.1 million, which represents the fixed costs under construction contracts held to complete the development of such properties. Any costs or expenses that the contractors incur additional to these fixed costs will be under its responsibility.

iv) Cash Distributions

The total amount of cash distributions with respect to the period from January 12 2011 to December 31 of 2011 was Ps. \$457.8 Thousands (of which Ps. \$271.4 Million were classified, for tax purposes, as regular dividends officials and Ps. \$186.3 billion in revenues as repayment of capital.

With regard to the financial year ended 31 December 2012, the total amount of cash distributions paid was Ps. \$1,104.6 Million. Of that amount, Ps. \$995.5 Million were classified, for tax purposes, as regular dividends officials and Ps. \$109.0 billion in revenues as repayment of capital.

With regard to the financial year ended 31 December 2013, the total amount of cash distributions paid was Ps. \$3,003.1 million. Of that amount, Ps. \$1,870.1 Million they were classified for tax purposes, as ordinary dividends and Ps. \$1,133.0 billion in revenues as repayment of capital.

v) Inflation

The majority of our rental contracts contain clauses designated for mitigating the negative impact of inflation. These provisions generally increase the rent during the term of the contract either in a fixed or indexed to the CPI. We could be adversely affected by inflation with respect to those leasing contracts which do not have the clauses that are mentioned earlier. In addition, the majority of our leasing contracts require that the tenant pays certain expenses of operation, including maintenance costs. This could reduce our exposure to increases in operating costs resulting from the inflation, assuming that our properties leased to continue and the tenants comply promptly with the payment of these fees.

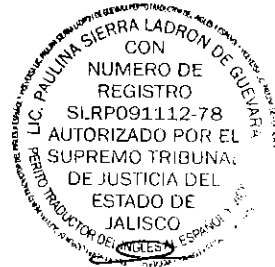
vi) Seasonality

We believe that our business is not subject to seasonal fluctuations materials.

vii) Disclosure of Risks of quantitative and qualitative Market

Our future income, cash and market value relevant to financial instruments depend on our market interest rates. The market risk to exposure of loss arising from changes in interest rates and the exchange rate. The main risk of market that we believe we could be exposed are interest rates and currency exchange rate. Many factors, including fiscal and monetary policies governmental, economic and political considerations both local and international and other factors outside of our control contribute to the risk of interest rates and the exchange rate.

On December 31 2013 we had a total consolidated gross debt of Ps. \$34,442.0 million (which is a net cost of the debt issuance we paid by Ps. \$139.6 Million, presented in an net



against our total debt), of which Ps. \$21,676.7 million or 62.9% to reach Ps. \$12,765.3 million or 37.1 %, is subject to fixed interest rates.

In January 2014, we issued Senior Notes for US\$1,000 million. With the resources derived from these emissions, we paid bank financing and other outstanding debt as at 31 December 2013 in the amount of Ps. \$9,157.4 million. On December 31 2013, in a pro-forma basis and once given effects to the placement of senior notes and the use of the resources related to this offer, we would have had a gross debt total of Ps. \$38,349.9 Thousands (of which Ps. \$12,519.3 million or 32.6% is a variable rate and Ps. \$26,830.5 million or 67.4 % is at a fixed rate.

If the rates of interest on the debt variable had a change in 100 basis points, up or down, and all the other variables constant, the capital of Fibra UNO for the periods ended on 31 December 2013 and 2012, would be a decrement/increment of approximately Ps.\$344.0 million and Ps.\$89.0 million, respectively. The amounts of risk by interest rates were determined considering the impact of interest rates in our hypothetical financial instruments. These analyzes do not consider the effect of any change in overall economic activity that could occur in such an environment. Even more, in case of changes in such magnitudes, we could take actions to mitigate more our exposure to change. However, due to the uncertainty of specific actions that could take place and its possible effects, these analyzes assume that there will be no changes in our financial structure.

We carry out transactions in US dollars, so we are exposed to the currency exchange rates between the peso and the dollar. Our administration believes that the risk of currency rates is limited because it is covered in a natural way with the income also denominated in dollars. On December 31 2013, we got six loans in dollars, and as of December 31 2012, a loan in dollars, which resulted in an increase in accounts payable in both years, while properties were also purchased with lease contracts denominated in that currency.

If the exchange rates had a change of Ps. \$1 Per Dollar up or down and all the other variables constant, the result of the year and our capital for the periods ended on 31 December 2013 and 2012, would be a decrement/increment of approximately Ps. \$671,661 thousand and Ps. \$405,385 thousands respectively.



4. ADMINISTRATION

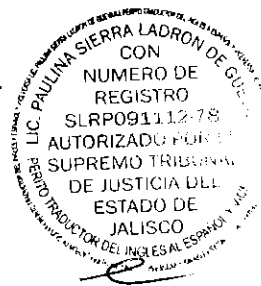
a) The consulting contract in planning, the Service Contract of representation and the management contract

General

In relation to training our transactions, we welcome (i) the Advisory Contract in planning with our Adviser; (ii) the Service Contract of representation, with F2 Services, S. C.; and (iii) the management contract with our Administrator F1 Management, as described later. Subsequently, we celebrated contract for the provision of management services with (i) Jumbo Administración, S.A.P.I. de C.V., to the administration of the Purple portfolio; (ii) Administrator F1 controller for the administration of the Apolo Portfolio; (iii) Hines Interests, S. A. de C. V., to the administration of the Maine portfolio; and (iv) Finsa Holding, S. A. de C. V. , to the administration of the Vermont Portfolio. In accordance with the contract of advice in planning, our Counselor is assisting us in the formulation and implementation of our strategies and financial investment. In accordance with the contract of Representation Services, F2 Services, S. C. we provides certain services related to leases, collection and billing on our behalf, subject to our supervision. Certain members of our Technical Committee and managers of our Administrator F1 Management and our Administrator F1 controller, including André El-Mann Arazi, Isidoro Attie Laniado, Moses El-Mann Arazi, Max El-Mann Arazi and Abude Attie Dayan, are holders of social partners in the corporate structure in our Counselor and/or F2 Services, S. C. In addition, our managers carry out the day-to-day management of our business.

The following table shows the names, ages and positions of the managers of our Counselor:

Name	Age	Position
André El-Mann Arazi	49	General Director
Isidoro Attié Laniado	43	Strategy Executive Vice President and Finance
Charles El-Mann Metta	32	Director of Operations



André El-Mann Arazi is the Director General of our counselor and administrator of our F1 Management and our Administrator F1 Controller, additionally it is and a member of our Technical Committee. Mr. Andre El-Mann Arazi is one of the founding members of E-group and has approximately 30 years of experience in the development and management of buildings. Has experience in the acquisition, development and raising capital for the creation of real estate projects through various sectors of the industry, including co-investment. Mr. Andre El-Mann Arazi is also a member of the council of

Administration of the Metropolitan Council of BBVA Bancomer and is an advisor for each of the companies of group-E.

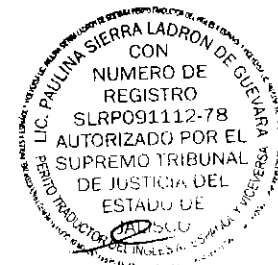
Isidoro Attie Laniado is the Executive Vice President of Strategy and Finance Manager of our F1 Management and our Administrator F1 Controller, additionally is a member of our Technical Committee. Isidoro Attie Laniado joined E-group in 2006. Since then he has been involved in the development of new projects and in the acquisition of new properties. Isidoro Attie Laniado has been a partner of E-group and a key part in its growth and success. Previously, Mr. Attie Laniado served as Director of Finance of Melody, a business belonging to the textile industry, part of your business above show you ar, later sold to an investment fund leader.

Charles El-Mann Metta is Director of Operations of our counselor and administrator of our F1 Management and our Administrator F1 controller. Mr. Charles El- Mann Metta joined E-group, and has been in charge of the operations of the industrial portfolio of E-Group since 2005. Charles El-Mann Metta has been responsible for the implementation of strategies on leases in E-group, as well as the maintenance of trade relations with the tenants and the market study of properties to be leased. Has ten years of experience in the development of property management. Mr. Charles El-Mann Metta he received his degree in International Business Administration at the Universidad Anahuac in Mexico.

Compensation Plan

In order to make more evident the alignment of our interests with those of our bondholders, was presented for approval of the Holders Meeting carried out on 4 April 2014 a compensation plan in favor of the employees of the Adviser and of our subsidiaries that replace in a definitive way the schema by performance bond that was approved by our Technical Committee meeting dated 23 April 2013 (which has not been implemented until this date). For the implementation of this compensation plan, it was considered the opinion and comments of the Committee of practices, our Technical Committee, various underwriters and our bondholders, and for such purposes, he was hired an independent expert in the field.

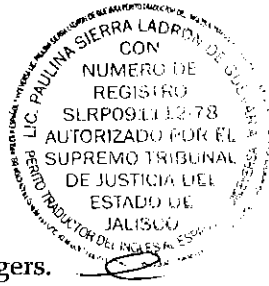
The Assembly of Bondholders agreed to adopt the Plan of compensation in accordance with agreed upon our Technical Committee, which shall establish the guidelines, policies and mechanisms necessary or desirable for this purpose, including the establishment of a committee of compensation in the terms described in the Compensation Plan, and issue the CBFIs respective to the same. The Compensation Plan will have the following characteristics:



- **Size of the Plan.** The plan will be limited to 5% (five percent) of the CBFIs in circulation after the capital increases proposals for this year, that is to say will be issued up to 162,950,664 CBFIs as part of the plan.

- **The compensation plan:**

- Will allow the employee's performance to be rewarded.
- Keep the talent.
- Will allow to align the interests of the holders with employees and managers.



- The evaluation and measurement of these options must be simple.
- The parameters and objectives to be achieved must be pre-set from the beginning in a very clear way.

- **Duration of the Compensation Plan.** The Compensation Plan will have a duration of 10 (ten) years commencing on April 4, 2014.

- **Government of the Plan.** It will create a compensation committee to govern the Compensation Plan. The administration will propose the annual compensation to the Committee on Compensation, who after examining it, where appropriate, will recommend to our Technical Committee to carry out the compensation of employees. Our Technical Committee will review the recommendation of compensation and coach to the administration to carry out the compensation of employees and once done this, the administration will undertake the compensation of employees.

- The Compensation Committee shall consist exclusively of the independent Members of our Technical Committee.
- The creation of this committee will enable us to maintain an objective review of the compensation plan.

- **Main parameters of the Compensation Plan:**

- a) Both our administration as the Committee on Compensation, shall restrict its recommendations and the compensation shall be distributed at least in the following manner.

- b) Some definitions:

- i. FD FFO/ CBFI - shall mean by FD FFO/ CBFI (or "fully diluted FFO/CBFI" by its acronym in English) to the funds generated by the operation without considering the spending that would represent the CBFI is divided on the plan between the

CBFIs in circulation, by summing the CBFIs of the plan to be issued in the year for calculating this reason.

- ii. FD D/ CBFi - shall mean by FD D/ CBFi (or " *fully diluted capita Dividend CBFI*" by its acronym in English) to the distributions (by fiscal result and return of capital as the case may be) divided between the CBFIs in circulation, by summing the CBFIs of the plan to be issued in the year for calculating this reason.
- iii. Performance CBFi vs CPI - shall mean the Performance CBFi vs. Index of prices and quotations ("IPC") of the MEXICAN STOCK EXCHANGE CBFi performance, without considering distributions, measured against the performance of the CPI of the MEXICAN STOCK EXCHANGE, without considering dividends/ distributions for a period from 1 January to 31 December of the year in which they carry out the measurement.

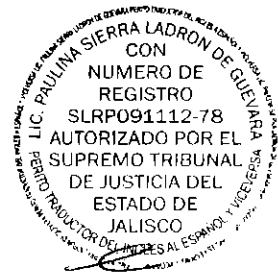
- c) You can use up to 10% of the CBFIs the plan each year, except as indicated in paragraph (g).
- d) In the case of options be used as a form of delivery of the CBFIs of the plan, it formalizes the commitment that these will not be delivered at a price below the market price at the time to be granted.
- e) Retention Bonus - 20% of the CBFIs plan available each year will be used as a bonus for retention.
The remaining 80% of the available CBFIs the plan each year, will be delivered in accordance to a qualification that considers the following metrics:
- FD FFO/ CBFi that will have a weight of 40%
 - FD D/ CBFi that will have a weight of 30% of the qualification.
 - Performance of the fiber CBFIs vs. one measured the performance of the CPI of the MEXICAN STOCK EXCHANGE that will have a weight of 30% of the qualification.
- f) If in any year are not used the CBFIs available for that year, these can be used in subsequent years, however, in no year we will be able deliver more than 20% of the total CBFIs of the plan.
- g) The metric of the qualification as described in the preceding paragraph will continue the following tables:

FD FFO/CBFi

Growth above inflation in basis points	Rating
Up to 100	20%



Up to 200	40%
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Up to 300	60%
Up to 400	80%
Up to 500	100%

FD D/CBFI

Growth above inflation in basis points	Rating
0	20%
50	40%
100	60%
150	80%
200	100%



Performance CBFI vs. I PC

Performance above the CPI in basis points	Rating
0	20%
200	40%
300	60%
400	80%
500	100%

- h) The total rating used for delivery of the CBFI's will be the sum of the ratings obtained in each item, which will be used to determine the amount of CBFI's to deliver.

Management contract with F1 Management

According to the Contract Administrator of Administration our F1 Management is responsible for the administration, operation and maintenance of the Trust and Equity of the Trust, which include the carrying out of all of the activities, the exercise of all the rights and compliance with all the obligations laid down in that contract in charge of the F1 Management Administrator, including but not limited to, the administration, operation and daily maintenance and most of our real estate and other goods and rights that form part of the assets of the Trust; the services of promotion, advertising and marketing" of our Real Estate;

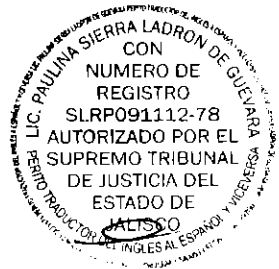
the monitoring of the negotiation of leases, the celebration and renewal of the same; the payment of services, taxes, and the assurance of our Real Estate; the analysis of the market aimed at the acquisition of real estate, the negotiation of agreements and financing needed to acquire real estate; the remodeling, construction, and improvement of our Real Estate; routine inspections to our Real Estate and the other provided pursuant to the contract of Administration respective.

Our F1 Management Administrator has with 108 employees, as of December 31 2013. The management team of our Administrator F1 Management is headed by André El-Mann Arazi, as Director-General, Isidoro Attie Laniado as Executive Vice President of Strategy and Finance, by Gonzalo Pedro Robina Ibarra as Deputy Director General, Javier Elizalde Velez as Director of Finance, by Charles El- Mann Metta as Director of Operations, by Jorge Humberto Pigeon Solórzano as Head of Capital Markets and Investor Relations and Francisco Niño de Rivera Borbolla as Legal Director.

Our Administrator F1 Management has the right to receive monthly fee in an amount equal to 1% of the income payments actually recovered under the contracts for the lease of our properties during the previous month, plus the applicable VAT. This fee must be paid by the Trustee to the Administrator F1 Management within the first 5 (five) business days of each month. Our F1 Management Administrator also has the right to reimbursement of direct and indirect costs reasonable that this incurs, related to the implementation of the services under the respective management contract, as well as maintenance fees charged to the tenants, which will only be used for the payment of expenses of maintenance of our Real Estate.

The Administrator F1 Management lends itself to the Trust Management Services that are necessary and suitable for the more efficient management, operation and maintenance of the equity of the Trust, in accordance with the terms of the Contract Management and the respective trust, including without limitation the following:

- a) The direction, planning, and execution of all activities related to the financial administration of the Trust; including without limit: (i) develop work programs and budgets of income and expenses of the Trust for the approval of the Technical Committee; (ii) review the correct application of the income and expenses of the Trust, reporting to the Technical Committee the causes of major deviations budget; (iii) run the cash and treasury functions of the Equity Trust; (iv) to develop and maintain the Trust's accounting up to date; and (iv) to prepare the financial statements of the Trust for the approval of the Technical Committee;
- b) Monitor the compliance of total and timely the tax liabilities arising from the Trust, including: (i) the payment of taxes and duties that apply; and (ii) the submission of tax notices and statements;
- c) Monitor the timely fulfillment of all the obligations in charge of the Trust, particularly those related to the CBFIs and arising from the LMV and related provisions;



d) Coordinate and supervise the activities of the internal and external auditors of the Trust, as well as the legal advisers, technicians and other service providers from the Trust;

e) Coordinate and supervise activities related to the human resources required by the Trust for its operation, verifying that the responsible for labor relations pay timely and full payment of wages, social security benefits, fees and other compensation that corresponds to the staff, to effect of anticipate and remove contingencies in charge of the assets of the Trust;

f) Develop public relations campaigns for the benefit of the Trust and particularly those aimed at the holders of the CBFIs, the MEXICAN STOCK EXCHANGE, the CNBV and other institutions related to the Trust and the issuance, placement and maintenance of the CBFIs;

g) With the support of our Counselor, coordinate and supervise all activities aimed at detect business opportunities and new investments of the Trust, including the making of: (I) feasibility studies; (ii) market studies; and (iii) financial analysis, to the effect that the Technical Committee will decide on the matter;

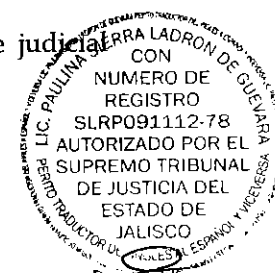
h) With the support of our Counselor, make, negotiate, coordinate and monitor, according to the instructions of the Technical Committee, all the activities necessary for the acquisition, finance, refinance, develop and build all kinds of buildings, including processing and obtain of the competent authorities, the licenses, permits and approvals that may be necessary;

i) Perform, negotiate, coordinate and monitor all the activities necessary to propose to the Technical Committee the disposal of our real estate that suits the purposes of the Trust and in his case, proceed to your disposal according to the instructions of the Technical Committee;

j) Conduct, coordinate and monitor all the activities necessary to maintain our property in good condition and operation, including without limit: (I) develop maintenance programs and submit them for approval of the Technical Committee together with the respective budgets; (ii) in accordance with the budget approved by the Technical Committee, to identify and notify the tenants the increase in maintenance fees in market conditions; (iii) hire services and inputs needed to run the maintenance programs approved by the Technical Committee; (iv) provide, maintain, monitor, and in his case improve the security systems of our Real Estate and the users of the same; (v) to establish rules and regulations for the use, lease, improvement and maintenance of our Real Estate;

k) Coordinate and supervise all activities related to: (I) the billing and collection of rents and maintenance fees in accordance with the lease contracts; (ii) tank of the collection in the accounts of the Trust; (iii) the celebration and extension of the leases in accordance with the policies, terms and conditions approved by the Technical Committee;

l) Hire, coordinate and supervise the delivery of legal services to get the judicial



recovery of the arrears of income in favor of the Trust and unemployment of delinquent tenants;

m) Perform all the activities to keep our property insured against any risk; including without limit: (i) negotiate insurance premiums; (ii) contract with the insurance companies or the corresponding; and (iii) in your case, processing, and obtain the payment of the sums insured;

n) Perform all the marketing activities required to promote and sustain rented our property, including without limit: (i) carry out advertising campaigns of our Real Estate; (ii) negotiate, recruit and supervise the activities of the *independent broker* that promote the leasing of our Real Estate; (iii) to instruct the Estate Representative the policies, terms and conditions approved by the Technical Committee for the celebration and extension of the lease; and

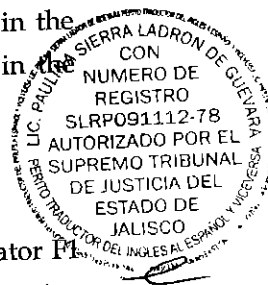
o) In general, execute, coordinate and monitor all the activities necessary for more efficient administration, operation and maintenance of our Real Estate Property and the leasing contracts.

Our Administrator F1 Management may consult and obtain opinion of counsel to provide their services, in accordance to the resolutions of the Technical Committee and in his case, the Holders Meeting. In addition, the Administrator F1 Management will oversee that the counselor meets with the program of activities related to the consulting services in planning.

The management contract with our Administrator F1 Management ends its force on 19 January 2016 (the compliance of the fifth anniversary of the start of the contract) and will be automatically renewed for successive periods of one year. In accordance with the terms of the management contract in question, the Administrator F1 Management can be dismissed by the explicit notification of the Trust given with at least 90 (ninety) days notice prior to the due date for completing your order, once fulfilled the term of the contract. The termination of the management contract with our Administrator F1 Management will result in the termination of the Service Contract of representation and of the Advisory Contract in planning and in the payment of the amounts for termination under these contracts, which are described in the previous sections.

Management contract with our Administrator F1 Controller

With date January 14 2014 we held a management contract with our Administrator F1 Controller, according to which the latter is responsible for the daily administration, operation and maintenance of our properties in the Portfolio Apollo, and with the support of our Counselor: (i) conduct, coordinate and supervise the activities necessary to maintain the property in good condition and operation, including: (A) develop maintenance schedules and budgets and submit them for approval of the Technical Committee; (b) identify and notify the tenants the increase in maintenance fees in market conditions; (c) hire services and inputs

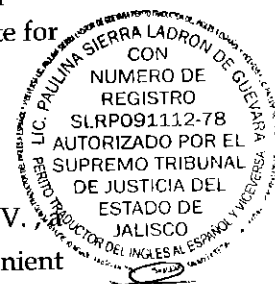


needed to run the maintenance programs previously approved by the Technical Committee; (d) provide, maintain, monitor and, where appropriate, improving the security systems of the Real Estate and users of the same; (e) establish rules for the use, lease, improvement and maintenance of real property; (ii) to coordinate and supervise all activities of F2 Services including without limit: (A) the billing and collection of rents and maintenance fees in accordance with the lease contracts; (b) tank of the collection in the accounts of the Trust; (c) celebration and extension of the leases in accordance with the policies, terms and conditions approved by the Technical Committee; (iii) recruit, coordinate and supervise the delivery of legal services to get the judicial recovery of the arrears of income in favor of the Trustee, and the unemployment of the Real Estate of the delinquent tenants; (iv) Carry out the activities necessary to maintain the property insured including negotiate insurance premiums, hire with the insurance companies and in his case, processing, and obtain the payment of the sums insured; (V) Make all the marketing activities required to promote and sustain rented the real property, including (a) carry out advertising campaigns, b) negotiate, recruit and supervise the activities of the independent brokers to promote real estate; (c) to instruct F2 Services, S. C. the policies, terms and conditions approved by the Technical Committee for the celebration and extension of the leases and; (vi) in general, execute, coordinate and monitor all the activities necessary for the efficient management, operation and maintenance of the property and leasing contracts. In accordance with the terms of the respective management contract, our Manager F1 controller has the right to receive monthly fee in an amount equal to 1% of the income payments actually recovered under the leases for the portfolio Apollo during the previous month, plus the applicable VAT. Also, our Manager F1 controller has the right to receive all maintenance fees, plus the applicable VAT to pay for the tenants, which will be used exclusively for the payment of maintenance of the properties of the Apollo Portfolio. We hope that any utility or additional income generated by our Administrator F1 Controller, as subsidiary, we periodically delivered.

The management contract concluded with our Administrator F1 Controller ends its force on 13 January 2016 (2 years forced to both parties of the date of its signature) and will be automatically renewed for successive periods of one year. In accordance with the terms of the management contract in question, our Manager F1 Controller can be dismissed by the explicit notification of trust when given with less than 90 (ninety) days notice prior to the due date for completing your order, once fulfilled the term of the contract.

Portfolio Management Contract Purple

On August 31 2012 we hired the company Jumbo Administración, S. A. P. I. de C. V. subsidiary of acceding to the settlors that we provide all the necessary services and convenient for the administration, operation, and maintenance of the properties in the Portfolio Purple; including, without limit (i) the billing and collection of rents, maintenance fees and other benefits under the lease contracts; (ii) the negotiating, signing and in his case, extension of the leases in accordance with the policies, terms and conditions laid down by the Technical



Committee; (iii) the implementation, by account and on behalf of all of us, of all the acts necessary to comply with all obligations and exercise all rights Derivatives of the lease; (iv) recruitment and selection of suppliers of personnel services for the maintenance and supervision of the immovable property; (v) administration, protection, care and commercial exploitation of the Immovable Property as strategic assets of the Trust; (vi) to monitor the Real Estate (vii) to make the advertising campaigns of the Real Property; and (viii) carried out by our account all acts necessary to maintain the property to the current in the fulfillment of all the obligations and exercise all the rights arising from their property or possession.

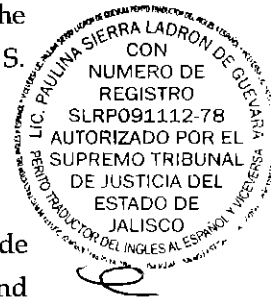
By the provision of these services by Jumbo Administración, S. A. P. I. de C. V. , we paid an amount equivalent to 3% (three percent) of the income that actually clear of the portfolio Purple; an amount equivalent to the total amount of maintenance fees and assessments of advertising and services charged to tenants and users of the immovable property in accordance with their respective leases; and an amount equivalent to 0.5 % (point five percent) on the annual value of contribution by the Immovable Property to the Trust, payable by quarters expired.

The contracts that we have concluded for the administration of the Purple Porfolio, have a period of seven and a half years forced to both parties, counted from the day 1 September 2012.

In addition, for the administration of the portfolio we will continue to receive the Purple consulting services in planning of our Advisory Services, representation, F2 Services, S. C. and the Management Services of our Administrator F1 Management.

Contract for the provision of services held for the administration of the Maine Portfolio

On February 18 2014 we hired the company Hines Interests, S. A. de C. V. , to provide us with all the necessary services and convenient for the administration, operation, and maintenance of the properties in the Portfolio Maine; including, without limit (i) to carry out the supervision of revenue collection, maintenance fees and other expenses in accordance with the contracts for the lease of the portfolio; (ii) to carry out the supervision of the management and operation of the Real Estate in the portfolio; (iii) provide services to the tenants of the Immovable Property as needed for their respective leases; (iv) to conserve the records and files corresponding to the lease contracts; (v) count with the handling of complaints and Applications of tenants; (vi) lead and supervise all the operational activities, administrative of the immovable property, including among others the security service, the program of preventive maintenance and repairs to the property; (vii) to monitor the capital improvements that are necessary in the Real Estate and carry out all actions necessary to meet all its obligations and exercise all the rights deriving from the lease contracts; (viii) select suppliers of personnel services for the maintenance and supervision of the immovable property; (ix) to carry out the administration and reporting of financial activities related to real estate; (x) carry out the advertising campaigns of the Real Property; and (xi) Perform all acts necessary to



maintain the property to the current in the fulfillment of all obligations and exercise all the rights deriving from their property or possession.

By the provision of these services by Hines Interests, S. A. de C. V. , paid annually the amount of Ps. \$1,640,000.00 (one million seven hundred and forty thousand pesos 00/ 100 M. N.) plus VAT of income that actually redound Maine of the portfolio.

The contract that we have held for the administration of the portfolio Maine, have a period of 2 (two) years and may be renewed for periods of 1 (one) year each, however the contract can be terminated at any time by us by means of a notice with 60 (sixty) days in advance and by Hines Interests, S. A. de C. V. notice with 90 (ninety) days in advance.

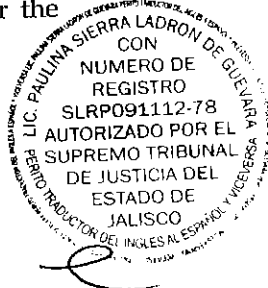
In addition, for the administration of the portfolio Maine we will continue to receive consulting services in planning our Counselor, of F2 Services, S. C. and Administrator of our F1 Management.

Contract for the provision of services held for the administration of the Vermont Portfolio

On 15 August 2013 we hired the Finsa Holding Company, S. A. de C. V. , to provide us with all the necessary services and convenient for the administration, operation, and maintenance of the properties that are members of the Vermont portfolio; including, without limit (i) to carry out the supervision of revenue collection, maintenance fees and other benefits under the lease agreements in the portfolio; (ii) to carry out the supervision of the management and operation of the immovable property which make up the portfolio; (iii) Maintain records and files corresponding to the lease contracts; (iv) to carry out annual reviews of insurance related to the Real Estate; (v) to carry out surveillance operations and preparation of reports regarding the performance of the real property; (vi) provide services to the tenants of the Immovable Property as needed for their leases; (vii) be responsible for the relationships and communication with the tenants; (viii) to carry out the monitoring of capital improvements and the realization of all the acts necessary to meet all its obligations and exercise all the rights deriving from the lease contracts; (ix) select suppliers of personnel services for the maintenance and monitoring of the property; (X) to carry out the administration and reporting of financial activities related to real estate; (xi) to monitor the real estate; and (xii) perform all acts necessary to maintain the property to the current in the fulfillment of all obligations and exercise all the rights deriving from their property or possession.

By the provision of these services by Holding Finsa, S. A. de C. V. , we paid an amount equivalent to 3% (three percent) of the income that actually respect to redound the Vermont Portfolio.

The contract that we have held for the administration of the Vermont Portfolio, have a period of 2 (two) years and two periods of extension by 2 (two) years each, however the



contract can be terminated at any time by notice 60 days in advance.

In addition, for the administration of the Vermont portfolio we will continue to receive consulting services in planning our Counselor, of F2 Services, S. C. and Administrator of our F1 Management.

Service Contract of representation with F2 Services, S. C.

In accordance with the contract of Representation Services, F2 Services, S. C. is responsible for the services of representation, including the services that are necessary and desirable for Represent the Trust against the tenants of our Real Estate, in accordance with the contract and in accordance with the Trust, including without limitation the following:

a) The direction, planning, and execution of all activities related to the collection and invoicing of Income and maintenance fees under the lease contracts; including but not limited to: (I) the management, coordination, control and supervision of all the activities of collection with respect to each one of the leases, (ii) the management and coordination of collection, judicial or extra judicial, with each one of the tenants of our Real Estate, (iii) the registration, control and reporting of " overdue portfolio" with regard to the income, maintenance fees and any other consideration in charge of the tenant under the lease, (iv) the tank in the accounts of the Trust of the entire collection that perform in accordance with the lease, (v) to inform the administrators and the Technical Committee the results of collection of income and that of the existing portfolio of loans outstanding at the date of presentation The corresponding report, (vi) to inform the administrators and the Technical Committee the deviations to revenue budgets approved by the Technical Committee to identify, obtain, issuance, modification and cancellation of invoices that would protect the payment of rent, maintenance fees and any other consideration in charge of the tenants under the Leases, (vii) to recommend that the managers and Trust systems, methods and legislations that optimize the records of the PAF activities to his position, and (viii) to carry out and enforce the provisions administrative, fiscal and other applicable in the development of their activities of representation, collection and billing;

b) Negotiate the conclusion and extension of the leases in accordance with the policies, terms and conditions approved by the Technical Committee; and

c) In general, execute, coordinate and monitor all the activities needed for the more efficient administration and operation of our Real Estate and lease contracts with respect to the collection, billing, celebration and renewal of the lease contracts.

In accordance with the terms of the contract of Representation Services, F2 Services, S. C. has the right to charge as compensation for their services, which must be paid within the first 5 (five) business days of each month, an amount equivalent to 2% (two percent) of the collection of income derived from the Leases, actually deposited in the accounts of the Trust in



the month immediately preceding, plus any applicable VAT.

The contract of Representation Services held with F2 Services, S. C. , he ends his force on January 19 of 2016 (until the compliance of the fifth anniversary of the initiation of enforcing the contract) and will be automatically renewed for periods of 1 (one) year from then on, unless it is completed in accordance with is set to the same.

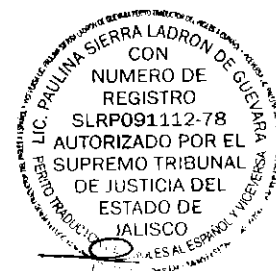
In accordance with the terms of the contract of Representation Services respective, F2 Services, S. C. can be dismissed by (i) incur a conduct of dismissal; or (ii) with the agreement of the Holders Meeting that represents more than 85% (eighty-five percent) of the CBFIs in circulation.

In the case of F2 Services, S. C. be replaced pursuant to a resolution of the Holders Meeting that represents more than 85% (eighty-five percent) of the CBFIs in movement or, because the contract will be completed in advance, the F2 Services, S. C. will be entitled to receive a compensation for concept of dismissal, the amount of which shall be determined in accordance with the following: (I) if the dismissal is performed within the initial term of 5 (five) years, under the Equity Trust, must be paid on F2 Services, S.C. Not later than within 15 (fifteen) days of the date of replacement, an amount equivalent to the monthly fee agreed at the fourth clause of the contract that has been generated by the 5 (five) years in question, by subtracting the monthly installments actually paid to F2 Services, S. C. during the time that he served before his dismissal takes effect; in which case will be taken as a basis for its determination, the average of the last 6 (six) monthly fees paid prior to the dismissal and in his absence the last available; and (ii) if the dismissal is made from the fifth year of the entry into force, it is removed by a conduct of impeachment or resignation, there will be no compensation for dismissal.

Service Contract of representation with Cabi Inver, S. A. de C. V.

On 31 August 2012 we hired the services of Cabi Inver, S. A. de C. V. , to provide us with all the services of promotion, advertising, agency fees, recruitment and firm to of new leasing contracts on the properties of the Purple portfolio, including but not limited tar: (I) the realization of all the activities of marketing needed to promote and maintain rented the Real Property; (ii) to carry out advertising campaigns of the immovable property; (iii) negotiate, recruit and supervise the activities of the corridors or "brokers" independent that promote the leasing of real property; and (iv) negotiate and conclude new leasing contracts and in his case, extend the existing, in accordance with the policies, terms and conditions approved by the Technical Committee.

By the provision of these services by Cabi Inver, S. A. de C. V. , we paid an amount equivalent to 5% (five percent) of the amount agreed as income or use, for each new lease, (Does not include renewals or extensions of contract) concluded with its intermediation, bumped to 5 (five) years of the contract.

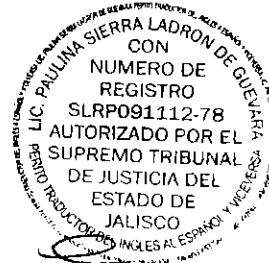


Consultancy Contract in planning with our Adviser

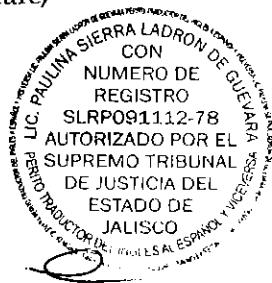
In accordance with the contract of advice in planning, our Adviser is responsible for the Consulting Services in planning, including consulting, planning and coordination of the real estate projects to develop or to be acquired by the Trust in accordance with the purposes of the Trust including but not limited to, the following:

The advice and recommendation for the definition and in his case modification, of the strategic planning of each of the buildings that are intending to acquire, as well as respect for the real estate projects to develop by the Trustee in accordance with the purposes of the Trust and, in particular, the development, for approval of the Technical Committee, the plans, projects, budgets, schedules, policies and methods under which will be built, they will promote, market and operate the projects identified as "opportunity"; including, without limit to: (i) the definition of the projects, including their location, architectural project, master plan of development, features, specifications, and type of real estate product that will be built, it will be or is being developed, (ii) the financial planning of the projects, including advice on the preparation of pro forma financial statements, budgets of flow and the determination of the amount of credits and financing (debt and equity) that are required or desirable and recommend the bases that are to be recruited, (iii) the commercial planning of the projects, including all activities related to the sale, rent, advertising, marketing, and any other related to transmit the ownership or use of the or the projects (the "Commercialization"), as well as the recommendation and advice in the definition of policies of prices, discounts, terms and conditions of sale, rent and financing of the projects to the clients, to be approved by the Technical Committee; and the advice and recommendation on the recruitment of agents or mediators to conduct marketing, (iv) the planning of the legal and fiscal structure of the projects, including the recommendation and advice in the definition of recruitment policies with customers and suppliers; and (v) the recommendation and advice on the creation and appointment of committees of support which they consider to be necessary or desirable for a better management, operation, monitoring and profitability of the projects.

- a) Recommend and advise in the definition, or requesting a change of plans, projects, budgets, schedules, policies and methods which they consider to be necessary or desirable for a better management, operation, monitoring and profitability of projects;
- b) Recommend and advise the Technical Committee of the persons to fulfill the functions of monitoring, audit and control of the acts of the Trustee, service providers, legal advisers and other related entities with the Trust;
- c) Recommend and advise on the way in which reports will be presented and reports of PAF activities of control and supervision in order to comply with the requirements necessary for their understanding and understanding;



- d) Recommend and advise the Technical Committee, to administrators and to the Business Services of representation in the development of their activities and compliance with the obligations assumed with the Trust;
- e) Recommend to the Administrators control the format of the inventory of the projects, including the characteristics of each;
- f) Recommend, advise and present the plans required by the acts that are implemented by (i) control and supervision of the tax liabilities arising from the Trust; and (ii) timely compliance with all the obligations in charge of the Trust, particularly those related to the CBFIs and arising from the LMV and related provisions;
- g) Advise in the oversight activities of internal and external auditors of the Trust, as well as the legal advisers, technicians and other service providers from the Trust;
- h) Recommend all activities aimed at detect business opportunities and new investments of the Trust, including advice and planning: (I) feasibility studies; (ii) " due diligence" ; (iii) market studies; and (iv) financial analysis, to the effect that the Technical Committee will decide the matter;
- i) Recommend and establish the foundations, policies and guidelines for the conduct of all the procedures to obtain licenses, permits and authorizations that are necessary for the development of the projects;
- j) Advise, recommend and define the bases, to propose to the Technical Committee the disposition of the property that best suits the purposes of the Trust;
- k) Recommend all actions which they believe are necessary to maintain our property in good condition and operation;
- l) Recommend the activities which they consider to be necessary in respect of marketing to promote and maintain rented our property;
- m) Perform all the studies and research programs which they consider to be necessary for more efficient administration, operation, as well as advising industrial, commercial or construction on the Technical Committee;
- n) Report to the Technical Committee the result of their activities, indicating the progress of the work entrusted, in your case, the existing deviations against the approved budgets, the causes of deviation and the recommendations to correct those deviations;
- o) Provide advisory services (i) in management, operation, promotion, organization, planning, direction, supervision, commission, concession, intermediation, representation, provision, control, marketing, import, export and commercial exploitation; and (ii) legal, accounting, fiscal, administrative, marketing, Financial, economic, technical, architecture, engineering and construction, with regard to projects and the Trust, and



- p) In general, provide all counseling activities, planning and control of the projects of the Trust Fund, that lead to achieving more efficient administration, marketing, operation and maintenance of our Real Estate Property and the leasing contracts.

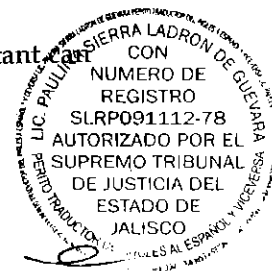
The consultant shall develop a program of activities, it should agree with the Technical Committee for purposes of compliance with the purposes of the Trust, in accordance to the resolutions of the Holders Meeting.

In accordance with the terms of the contract for advice in planning, our Counselor has the right to charge in each calendar year, in return for their services (the " Consideration handbook"), the amount that results from applying the factor of 0.5 % (zero point five percent), the value in books not depreciated assets of the Trust of our less the existing debt, more value-added tax (VAT) corresponding. The annual fee shall be payable in four quarterly payments, the first three payments relating to the quarters ended March 31, June 31 and September 30 of each year, will be provisional and will be calculated in accordance with what is described above (but expressed quarterly) based on the financial statements for the quarter. The fourth payment shall be final and will be calculated based on the financial statements that are obtained at the end of each calendar year. The amount payable as fourth payment shall be equal to the annual consideration minus the amount of interim payments for previous quarters of the year in question, resulting in the final amount of the annual compensation. In the event that the sum of the provisional payments relating to the first three quarters exceeds the amount payable as the fourth payment, the consultant must pay the difference to our trust in cash.

In addition, the Adviser for the conduct of the activities for the acquisition/contribution of Real Estate to our Endowment Fund that will approve our Technical Committee, the Adviser will be charged a commission of 3% (three percent) payable in cash or in CBFIs, about the value of the properties that are acquired or contribute to the Trust (must be included in such amount, any commission to be paid to any other real estate broker that the effect is hired). On the assumption that these activities are conducted with members of the relevant families, this committee does not cause in the proportion in which the persons belonging to the families are relevant owning real estate purchased by us or contributed to the Equity of the Trust. In addition contributions and acquisitions of persons belonging to the above show you as relevant will be subject to the policies of our Trust relating to transactions with related persons and will be subject to the approval of our Technical Committee, requiring the approval of the majority of its independent members.

The consulting contract in planning, ends its force on January 19 2016 (the compliance of the fifth anniversary of the beginning of the contract) and will be automatically renewed for periods of 1 (one) year from then on, unless terminated earlier in accordance with is set to the same.

In accordance with the terms of the contract for advice in planning, our consultant can



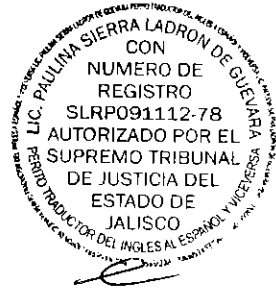
be removed (i) if incurred in a conduct of dismissal, as defined in our trust, or (ii) by resolution of the holders that represent more than 85% (eighty-five percent) of our CBFIs in circulation. In the event that the Adviser is replaced by the agreement of the holders that represent more than 85% (eighty-five percent) of the CBFIs in circulation without a conduct of dismissal or, because the contract is terminated early, the adviser shall have the right to receive a compensation for concept of dismissal, the amount of which shall be determined in accordance with the following: (I) if the dismissal is performed within the initial term of 5 (five) years, with charge to the equity of the Trust, you must pay to our Adviser no later than within 15 (fifteen) days of the date of replacement, the amount equivalent to the annual Commission agreed in the contract, which has been generated by the 5 (five) years in question, by subtracting the annual fees paid to our adviser during the time that he served before his dismissal takes effect; in which case the last available financial statements will be used in accordance with the fourth clause of the contract; and (ii) if the dismissal is made from the fifth year of validity, the Consultant is removed by a conduct of dismissal or resignation Adviser, there will be no compensation for dismissal. The adviser may terminate the contract of advice in planning by written notice to us made with at least 90 (ninety) days in advance after the compliance of the fifth year of the entry into force of the same. The consulting contract in planning shall be terminated also if the management contract and/ or the contract of representation services are terminated. If the consulting contract in Planning concludes by virtue of the termination of the management contract, the termination of the service contract of representation, or if we end up the consulting contract in planning for any reason other than to a conduct of dismissal, the payment for the previously established termination will be paid to our Adviser. While the trust of Control is the owner of 15% or more of the CBFIs in circulation, the Adherent Trustor may avoid the removal of our adviser to a different behavior of dismissal.

i) *The Directors and committees*

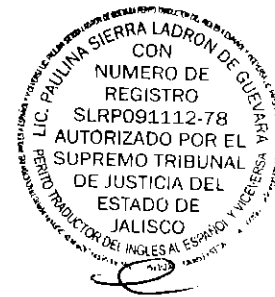
Members of our Technical Committee

Currently our Technical Committee is composed of 14 members owners (4 of which are independent Members) and their alternates. Below is a table that, in accordance with our trust, shows the integration of our Technical Committee:

Member Owner	Member Independent	Age
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1	Moisés El-Mann Arazi	No	59
2	André El-Mann Arazi	No	49
3	Isidoro Attié Laniado	No	43
4	Elías Sacal M icha	No	63
5	Max El-Mann Arazi	No	53
6	Abude Attié Dayán	No	70
7	Amín Guindi Hemsani	No	50
8	Jaime Kababie Sacal	No	63
9	Cosme Alberto Torrado Martínez	No	50
10	Elías Cababie Daniel	No	55
11	Ignacio Trigueros	Yes	62
12	Alfredo Hachar Tussie	Yes	72
13	Rubén Goldberg	Yes	64
14	Herminio Blanco	Yes	62



Below is the biographical information of the other main members of our Technical Committee:

Moises El-Mann Arazi is the President of our Technical Committee and President of group-E. Moises has led to E-group for more than 30 years, with a long-term vision for the conceptualization and marketing of projects involving the group, which currently has operations vertically integrated real estate and has developed and operated approximately 170 real estate projects in different sectors and geographical areas of Mexico.

André El-Mann Arazi is the Director-General of our Adviser. Mr. Andre El-Mann Arazi is one of the founding members of E-group and has 30 years of experience in the development and management of buildings. Has experience in the acquisition, development and raising capital for the creation of real estate projects through various sectors of the industry, including co-investment. Mr. Andre El-Mann Arazi is also a member of the board of directors of the Metropolitan Council of BBVA Bancomer, and also is an adviser to each of the companies of group-E.

Isidoro Attie Laniado is the Executive Vice President of Strategy and Finance of our Adviser. Isidoro Attie Laniado joined E-group in 2006, where he has been involved in the development of new projects and in the acquisition of new properties. Isidoro Attie Laniado has been a partner of E-group and has been a key part in its growth and success. Previously, Mr. Attie Laniado served as Director of Finance of Melody, a business belonging to the garment industry, part of his family business, later sold to an investment fund leader.

Elias Sacal Micha participates in E-Group since its inception, and for more than 30 years has focused its functions in the operation, maintenance and marketing of real estate, playing a key role in addressing the needs of the clients in real estate projects of group-E.

(*Max El-Mann Arazi* participates in E-Group since its inception, focusing on their functions in the acquisition and management of real estate, labor management and relationship with authorities. Also, Max has more than 30 years of experience in the sector of retail sales, playing a key role in addressing the needs of the clients in real estate projects of group-E.

Abud Attie Dayan is the founder of Shops Melody, leading company in Mexico in clothing for women. It has also been an advocate for other businesses in different sectors of the market, still a shareholder of societies as Corpofin (financing), Flagship Life (sale of life insurance), The Powerwise Group (applications for energy savings), presence in media (Advertising), and Sare (housing), among others, also promoting philanthropic projects. Since the 1970s, Abud ventured into the real estate business, investing and participating in various housing projects, commercial, industrial and offices.

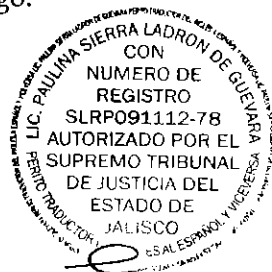
Amin Guindi Hemsani has 20 years of experience as an investor and partner in projects of real estate development in the segments commercial, industrial and offices. He has also served as Vice President of Grupo Kimex, S. A. de C. V. , a leader in the production of packaging, resins and textiles. Amin has a bachelor's degree in Business Administration from the Universidad Anahuac, Mexico.

(*Jaime Kababie Sacal* has more than 20 years of experience as an investor and partner in projects of real estate development in the segments commercial, industrial and offices. It also has more than 25 years of experience in the industry for the manufacture of articles of polyethylene, including packaging and wrappings. Has been involved in real estate projects with the Family El-Mann -Arazi E since 1998.

Torrado Alberto Cosme Martinez is Chief Executive Officer for Latin America of Alsea. With more than 20 years of experience in the operation of franchises and restaurants in Mexico and Latin America. Participates in the board of directors of companies such as Aeromexico and Actinver. Mr. Torrado has a law degree from the Instituto Tecnológico Autónomo de México.

Elias Cababie Daniel, is chairman of the Board of Directors of Grupo Gicsa, has more than 20 years of experience in developing real estate in Mexico and the United States. He has participated in diverse forums and real estate associations.

(*Ignacio Trigueros* is independent member of our Technical Committee and Director of the Center for Economic Analysis and Research of the Instituto Tecnológico Autónomo de México (ITAM), lecturer in the Department of Economics of the ITAM, member of the Board of Directors of - Smartstore Casa de Bolsa, S. A. de C. V. , and adviser to the Investment Committee of Afore XXI. Has a robust academic career and economic research. He has also served as adviser to various government agencies. Ignacio has a bachelor's degree in Economics from the ITAM and a doctorate in Economics from the University of Chicago.



Alfredo Achar Tussie is independent member of our Technical Committee and is Corporate Director General and Chairman of the Board of Directors of Comercial Mexicana de Pinturas, COMEX. Through the years has been key character in the promotion of social development of Mexico, through the implementation of social programs in the participating, together, national and international companies, the three levels of government and the own beneficiary population, through the following associations: Productive Proempleo Foundation, A. C. , Foundation Active A. C. , trust and private ProVivAh Camproduce, A. C. Mr. Achar is adviser to several commercial enterprises, real estate, social assistance and credit, as the Mexican Association of Private Assistance Institutions, the Mexican Foundation for Rural Development, Valorum, Institution of Investment Funds, the National Bank of Mexico and Banca Mifel.

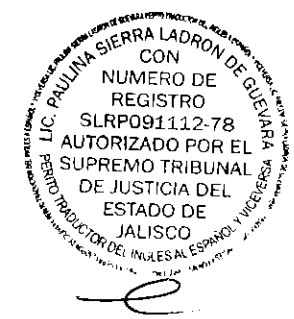
Ruben Goldberg is a member of our independent Technical Committee and Director and partner at Goldberg, Alerhand and Associates, S.C. (Investment bank) and Chair of the Advisory Committee of Galileo Total Return Fund, LP (administration of funds), and has a wide experience in the investment banking industry, commercial banking and corporate banking. It has also participated in the councils of various companies in the areas of chemicals, textiles, consumer products, and financial, among others, as well as philanthropic and educational organizations. Ruben is a Chartered Accountant by the National Autonomous University of Mexico and has an MBA from the Wharton School, University of Pennsylvania.

Herminio Blanco is independent member of our Technical Committee and ex-Secretary of Commerce and Industrial Development and ex-head of the negotiation of the North American Free Trade Agreement. Has participated in councils and boards of various companies in Mexico and abroad, including Mitsubishi Corporation, Grupo Financiero Banorte, and Mittal Steel US, counting also with experience as a teacher at Rice University, USA, and El Colegio de Mexico. Is President and CEO of Strategic Solutions, a company specializing in corporate consulting on international trade topics. Mr. White has a bachelor's degree in Economics from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a PhD in Economics from the University of Chicago.

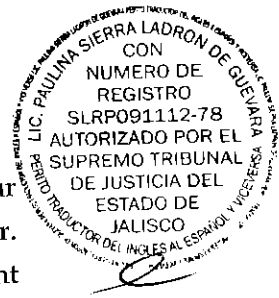
Managers of our subsidiaries

The day-to-day management of our business will be conducted within our administrators. The following table shows the names, age, and because of the managers of our subsidiaries:

Name	Age	Position
André El-Mann Arazi	49	General Director
Isidoro Attié Laniado.....	43	Executive Vice President of Strategy and Finance
Charles El-Mann Metta	32	Director of Operations
Gonzalo Pedro Robina Ibarra	51	Associate General Director
Javier Elizalde Velez	41	Director of Finance



Jorge Humberto Pigeon		
Solórzano.....	45	Head of Capital Markets and Relationship With Investors
Francisco Niño de Rivera.....	34	Legal Director



Gonzalo Pedro Robina Ibarra is the Associate General Director General of our subsidiaries. Gonzalo accumulates more than 30 years of experience in the real estate sector. Prior to joining Fibra UNO, was the founder and president of MexFund, Private Investment Fund that was established in 2007 with 3 real estate and development until its contribution to Fibra UNO with 23 buildings; he was previously the President of Phoenix Capital Group, a real estate fund owned by Deutsche Bank with more than 7,000 real estate own in Mexico and 14,000 buildings under management; bringing the disposal of more than 90% of the properties through individual sales and in package. He also worked at GICSA as Commercial Director responsible for the marketing of commercial buildings and office.

Javier Elizalde Velez is the Director of Finance of our subsidiaries. Mr. Elizalde Vélez was Director of Corporate Banking at BBVA Bancomer since 2002 and up to join with our Adviser in 2010. Mr. Elizalde Velez has more than 13 years of experience in the corporate and investment banking, and has a bachelor's degree in Business Administration from the Instituto Tecnológico de Estudios Superiores de Monterrey in Mexico.

Jorge Humberto Pigeon Solórzano is Head of Capital Markets and Investor Relations of our subsidiaries. Mr. Pigeon was MD Head of Equity Capital Markets Mexico in Banco Santander Mexicano 2007 and up to join with our Adviser in September of 2013. Mr. Pigeon account with more than 20 years of experience in investment banking and capital markets and is a civil engineer from the Universidad Iberoamericana.

Francisco Niño de Rivera Borbolla is Legal Director of our subsidiaries. Mr. Niño de Rivera has played his professional career in legal offices in Mexico and abroad. Has held positions in business oriented transnational corporations such as Currie & Brown International in Spain and Latin America and KIO networks in Central and South America. Mr. Niño de Rivera has more than 15 years of experience in the exercise of Law and is a graduate in Law from the Universidad Iberoamericana and Master of Arts in Business Administration from ICADE of the Universidad Pontificia de Comillas Madrid .

Our Technical Committee

Currently our Technical Committee is composed of 14 members owners (4 of which are independent Members) and their alternates. The Technical Committee may be composed of a maximum of 21 members and their alternates. Of these members, at least 25% must be independent members. Our trust allows a alternate member representing in assembly to the respective principal member in the event that the member is unable to attend an assembly of our Technical Committee. Our Technical Committee shall be elected or ratified each year in

subsidiaries or any of the persons moral that integrate the business group or consortium to which belong the Relevant Adherent Trustor during the twelve months immediately prior to the date of the appointment (in accordance with the terms set forth in article 24 of the LSM); and

(vii) Have kinship by consanguinity, affinity or civil until the fourth grade, as well as spouses, the concubine or habiting man, of any of the individuals referred to in subparagraphs (i) to (vi) above.

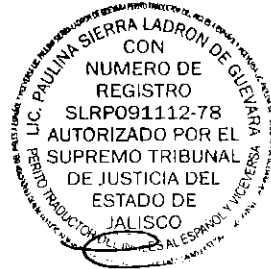
Election of the Technical Committee

In accordance with our trust in each Holders Meeting for the election of our Technical Committee, any holder or group of bondholders that represent 10% or more of our CBFIs in circulation will have the right to appoint a member owner and their respective alternate member. While the Adherent Trustor through the Trust of Control maintain ownership of at least 15% of the CBFIs in circulation, and to have the right to appoint the remaining member owners of the Technical Committee and their alternates, in such a way that will have the right to designate at least one-half plus one of the total of the members of the Technical Committee in the Assembly of the Holders. The Adherent Trustor, at its sole discretion, may designate exclusively members of the Technical Committee who are not considered as independent Members. The landholders who comply with the same percentage of our CBFIs tenure, they must submit to us (or any entity so designated as our successor), or before our Administrator F1 Management, evidence of the property prior to a general Holders Meeting.

The Adherent Trustor, through control of the Trust, appointed the president of our Technical Committee, who is a member of our Technical Committee. The secretary (who may not be a member of our Technical Committee) was appointed by the Technical Committee in accordance with our Trust. The Bank of New York Mellon, institution of multi-purpose banks (or any entity that replace), in accordance with our trust, will act as common representative of the holders, hereinafter referred to as the common representative CBFI. The Common Representative CBFI can assist with voice but without vote, in the session of our Technical Committee.

Removal of Members of our Technical Committee

The landholders who have the right to designate a member of our Technical Committee, we shall notify to us and to our Administrator F1 Management, in writing, of the appointment, which have been carried out, should check the respective CBFIs tenure. Member owners of our Technical Committee and their alternates, appointed by the holders may only be removed from your order by the holders which they have been designated and in his case, by the other holders in the Holders Meeting, when its time to revoke the appointment of all members of our Technical Committee, in which case the people replaced may not be appointed during the 12 (twelve) months of the revocation.



The death, incapacity or resignation of a member of our Technical Committee will result in the automatic removal with immediate effect, shall be made a new designation within 5 (five) working days, otherwise shall be deemed to have respective holders waived his right to appoint the member of our Technical Committee respective until that appointment is actually carried out.

Session of our Technical Committee and vote

Our Technical Committee meets on a regular basis in accordance with the calendar that is approved in the first meeting of each year, and in a special way when necessary for the proper discharge of his functions, on the occasion of a notification from one of its members owners to the other members of our owners Technical Committee. Such notification is not required when all member owners of our Technical Committee are present.

To ensure that the meetings of our Technical Committee are deemed validly installed, the majority of its members owners or their respective alternates must be present, and its resolutions shall be adopted by majority vote of the members present, except in cases provided for in our trust in which it will be necessary to have in addition with the favorable vote of the majority of its independent members. Each member of our wizard Technical Committee shall be entitled to one vote.

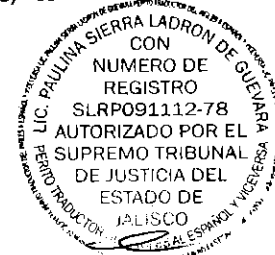
The session of our Technical Committee may be held by telephone, conference centers or by any other means that will allow communication between its members in real time, which may be recorded. In this case, the secretary shall confirm in writing the attendance of members either owners or alternates, for purposes of quorum enough.

Also, our Technical Committee may adopt resolutions out of the session; in the understanding that they must be confirmed in writing by all member owners or their alternates.

In the event that the opinion of the majority of the independent Members of our Technical Committee is not in line with the determination of the majority of our Technical Committee, such a situation will be made available to the investing public through the MEXICAN STOCK EXCHANGE and EMISNET.

Any member of our Technical Committee may request the Secretary convene a meeting whenever it deems appropriate, with at least 5 (five) days in advance of the date on which you think hold the meeting. The request must indicate briefly the matters that may try in that session.

At the discretion of the secretary or when the secretary receives a request in accordance with the foregoing, shall convene a meeting with at least 3 (three) days in advance of the date on which you think hold the same. Such notice shall be sent to all members, to our



Administrator F1 Management and to us, in writing, indicating both the order of the day as the place, date and time during which it will be to carry out the meeting

Faculties of our Technical Committee

Our Technical Committee is authorized to take any action in relation to our operations, which are not expressly reserved, to the bondholders. Our Technical Committee has certain powers may not be delegated, that include, among others:

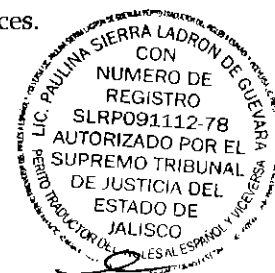
- (i) Agree on the issuance of our CBFIs in each date of issue and placement in the Mexican stock market and/or abroad.
- (ii) Set in its case and modify the policies under which reverses the Equity Trust. In the case of changes to the criteria of eligibility, you must have in addition with the favorable vote of at least the majority of independent members of our Technical Committee.

Also know, analyze, and in his case approve potential investments and acquisitions to be carried out by our subsidiaries that may not comply or not comply with the eligibility criteria, which additionally must have the favorable vote of at least the majority of independent members.

- (iii) Approving investments, acquisitions, disposals, sales and divestitures in the value of up to the 19.99 % of the equity of the Trust on the basis of the financial information of our Trust revealed the previous quarter, with independence that these operations are carried out in simultaneously or in succession in a period of 12 (twelve) months from seeing the first acquisition, or divestiture, but by their characteristics could be regarded as a single, in accordance with our trust.
- (iv) Approve the policies of operation with related people as well as authorize, with the prior opinion of the Committee of practices, operations with People Related with respect to the settlor, Settlor adherent relevant and of the subsidiaries, who will be entrusted these functions, or well, representing a conflict of interest, which in addition in all the cases must have the favorable vote of a majority of the Independent Members.

Our Technical Committee, in such case, shall define those operations that do not require of its authorization, shall designate the person to hold such operations.

- (v) In urgent cases, when the F1 Management Administrator is removed, is unable to continue or not able to exercise its commissioned, designate a substitute manager, instructing the trust the celebration of the respective management contract, and shall have the effect with the opinion of the Committee of practices.
- (vi) Designate and if there is a conduct of dismissal, remove to F2 Services, S. C. and to the Adviser, and in his case, agree on the modifications and/or addenda to the contract of representation services and consultancy contract in planning, but you must receive the effect with the prior opinion of the Committee of practices.

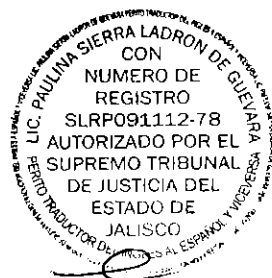


- (vii) Define accounting policies applicable to our Trust and the equity of the same, after hearing the opinion of our Audit Committee.
- (viii) Approve subject to the opinion of our Audit Committee the guidelines in the area of internal control and internal audit of our trust, our administrators and other persons hired by us.
- (ix) Approve subject to the opinion of our Practices Committee, the recruitment of liability insurance for members of our Technical Committee directors and relevant to our administrators.
- (x) Approve subject to the opinion of our Committee to audit the financial statements of our trust for their subjugation to the Holders Meeting.
- (xi) In your case, adopted at the request of our Administrator F1 Management the modification of the eligibility criteria, on the understanding that for such a change will be needed in addition with the favorable vote of a majority of the Independent Members.
- (xii) Set the policies of leverage in the equity of the Trust under which hire financings.
- (xiii) Attach the divestment policies of the equity of the Trust, in accordance with which perform the disposal of our Real Estate.
- (xiv) Approve the policies under which the distributions must be made in cash, as well as approve any distribution of cash. When the distribution of cash is different to the 95% (ninety-five percent) of the Fiscal Performance of the Trust, we must have the favorable vote of a majority of the Independent Members.
- (xv) Instructing us to carry out the purchase and cancellation of our CBFIs where necessary, at the request of our Administrator F1 Management.
- (xvi) Educate us respect to disclosure of relevant events which we have knowledge, including those agreements whose purposes are contrary to the opinion issued by our Committee of practices or Audit Committee. You must also educate us to ask our Administrator F1 Management disclosure of relevant events that have the knowledge the latter.

Remuneration

The appointment of the non-independent members of our Technical Committee is honorary and does not entitle you to receive a fee of any kind over the tenure of office. The Holders Meeting in the agreed upon the designation or ratification of the independent members of the Technical Committee, may agree to a pay for the exercise of its commissioned, either in cash or in kind.

Audit Committee, Committee of practices and Nominating Committee



Audit Committee

Our Technical Committee is responsible for appointing the members of our Audit Committee and its president. Our Audit Committee adopts its resolutions by simple majority vote of its members. According to the requirements of the applicable legislation, each of the three members of our Audit Committee should be an independent member.

Our Audit Committee is responsible, among other things, of (i) evaluate to our external auditors and analyze their reports, (ii) to analyze our financial statements and comment on them with the appropriate personnel, and on the basis of them assess their approval to our Technical Committee, (iii) report to our Technical Committee for its opinion in regard to our internal controls and internal audit system, including any irregularities that can be detected, (iv) apply for and obtain views of independent experts, (v) to investigate compliance with the guidelines and policies of operations, accounting and/or with our internal controls or the system of internal audit, (vi) to inform our Technical Committee of any significant irregularities that can find and propose measures Correction, (vii) calling of assemblies of the holders and request to be added to the agenda the issues that it deems necessary, (viii) verify that our counselor meets with the resolutions adopted by the holders in the Holders Meeting and of the Technical Committee, and
(IX) verify the implementation of the internal control mechanisms and its compliance with applicable legislation.

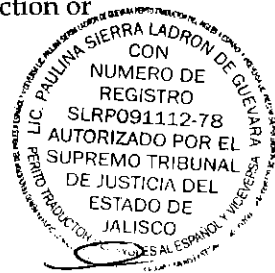
Practices Committee

Our Technical Committee is responsible for appointing the members of our Committee of practices, and its president. Our Practice Committee adopts its resolutions by simple majority vote of its members. According to the requirements of applicable law, each of the 3 members of our Committee members are independent practices.

Our Practices Committee is responsible, among other things, of (i) provide feedback to our Technical Committee in relation to the value of transactions in which our Technical Committee participates in the performance of their duties, (ii) to make recommendations to our Technical Committee in regard to reports you must apply to our Advisor to perform their functions, (iii) provide advice to our Technical Committee in the performance of its obligations in accordance with our Trust, (iv) to present market studies related to the sectors to which belong our properties and assets to our Technical Committee, and provide recommendations as appropriate, (v) to assess the performance of our senior executives, and (vi) to request and obtain the opinion of the Advisor and/or by independent experts.

Nominating Committee

Our nominating committee (the "Committee of Nominations") is responsible for, among other things, (i) carry out a search, analysis and evaluation of candidates for election or appointment as independent Members of our Technical Committee; (ii) propose to the

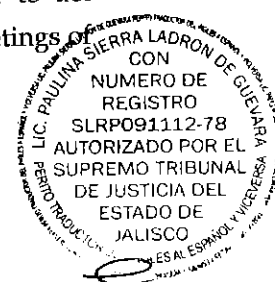


Holders Meeting to those persons who, in his view and on the basis of the independence requirements set forth in the Stock Market Act, need to integrate our Technical Committee as independent Members of the same, or in his case to the people that need to be replaced as independent Members; (iii) check and review all matters related to the independence of the independent Members of our Technical Committee or that involves potential conflicts of interest; (iv) to propose to the Holders Meeting or to our Technical Committee, as the case may be, the remunerations, in your case, should be paid to members of our Technical Committee; (v) hearing the opinion of our Audit Committee, submit to the consideration of the Assembly Holders of the removal of the members of our Technical Committee; and (vi) the other assigned to it by the Holders Meeting, or our Technical Committee. The Nominating Committee will underpin their nominations by demonstrating to the satisfaction of the Holders Meeting, independence, experience, skill and professional prestige of the candidates, considering also that by their characteristics can perform their duties free from conflicts of interest; and without being subject to personal interests, equity or economic which are in conflict with the interests of our trust.

The Technical Committee is responsible for the appointment of the members of the Nominating Committee, which is composed of three members. The majority of the members of the Nominating Committee members are independent of our Technical Committee. The members of the Nominating Committee shall serve for the one year or until the people designated to replace take possession of their positions, and may be reelected. The Nominating Committee shall meet at any time, but must be previously convened personally, by email or by any other means agreed upon by its members, by the President or the Secretary of our Technical Committee or any two (2) of its members. To ensure that the meetings of the Committee on Nominations are deemed legally installed, the presence of at least the majority of its members is required, and its resolutions shall be valid when taken by a favorable vote of at least the majority of the members present. The Holders Meeting, in its sole discretion, may accept or not the recommendations of the Nominating Committee. Will be faculty of the Extraordinary General Meeting of Holders resolve any disagreement related to the recommendations of the Nominating Committee.

Duties of diligence, loyalty and responsibility of the members of our Technical Committee

Our trust requires the duties of diligence, loyalty and responsibility to the members of our Technical Committee considered in the LSM and its terms applicable to the members of stock corporations, since there is no specific regulation applicable to the members of the Technical Committee of a fiber. In accordance with the Stock Market Act, the duty of diligence is to act in good faith and in accordance with our interests. For this purpose it is required that the members of our Technical Committee get the information required on the part of our Counselor, of the external auditors or any other person in order to be prepared to act according to our interests. The duty of Diligence is mainly served by attending the meetings of

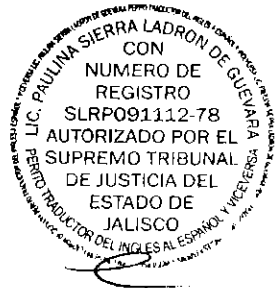


the committee and disseminating important information obtained by the corresponding number of members of our Technical Committee in these sessions. In the event of failure to act with due care, the members of our Technical Committee, shall be jointly and severally liable for damages and losses caused to us or to our subsidiaries.

The duty of loyalty is mainly to maintain the confidentiality of the information received in connection with the performance of the obligations and refrain from discussing or vote on matters in which a member of our Technical Committee have a conflict of interest. Also, the duty of loyalty is violated if a fork or a group of bondholders is favored, without the express approval of our Technical Committee or in the event that a director take advantage of a corporate opportunity. The duty of loyalty is also violated in the case of (i) that it not be disclosed to the Audit Committee and external auditors any irregularity that a member of the Technical Committee can be found in the performance of their duties and (ii) in the event of the information being disclosed that is false or misleading or skip the registration of any transaction in our records that could affect our financial statements. The violation of the duty of loyalty would be in the joint and several liability of the members of our Technical Committee, for damages caused to us and our subsidiaries; this responsibility is also original if the damage and losses were caused as a result of benefits obtained from the member, members or third parties, as a result of actions of these members of our Technical Committee.

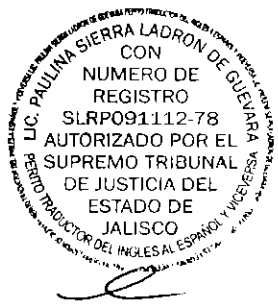
The actions of liability for damages resulting from the breach of the duty of care or the duty of loyalty may be exercised only for our benefit and may be brought by us or by the holders representing 5% or more of our CBFIs in circulation. If applicable, criminal actions may only be brought by the Secretariat of Finance and Public Credit, subject to the opinion of the CNBV.

The responsibilities listed above, (including in your case the criminal responsibility) shall not apply if the member, acting in good faith, (i) comply with the applicable law or with the Trust, (ii) took the decision on the basis of information provided by the staff of our Counselor, by independent third parties or by the External Auditor of the Trust, whose capacity and credibility are not in doubt, and (iii) if you chose the most suitable alternative to the best of your knowledge and understanding, or if the negative effects of the patrimonial decision have not been predictable, based on the information available at the time of the decision.

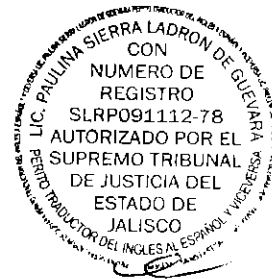


ii) Corporate Governance

Advisor Assist in the formulation and implementation of investment strategies and financial. Protection of the Stockholders Equity of the Trust. F2 Services, S. C. Carry out certain Services related to lease, collection and billing of the Properties in our Portfolio. Jumbo Administration Carry out certain services related to Lease s, collection and billing of the Properties in the Portfolio Purple. Control Trust Appoint the Chairman of the Technical Committee. Choose Members of the Technical Committee, while keep at least 15% of CBFIs in circulation. Settlor Acquire, hold, and dispose of the assets of the Trust. Implement, manage and maintain eligible investments. Carrying out the settlement to the termination of the Trust. F1 Manager Management Perform day-to-day management of our Operations and support Functions necessary to our portfolio. F1 Controller of assets, S. C. Perform day-to-day management of our operations and support functions necessary for the Apollo Portfolio. Hines Interests, S.A. de C.V.	Perform day-to-day management of our Operations and support functions necessary for the Maine portfolio. Finsa Holding, S. A. de C. V. Perform day-to-day management of our operations and support Functions necessary for the Vermont Portfolio. Holders Meeting Elect the members of the technical committee for every 10% of tenure CBFIs in circulation. Remove and appoint the common representative CBF1.(6) Transactions that represent 20% or more of the Equity Trust. Grant or give an Extension to the depository to propose a Technical Committee(1) Governing Body of our business. Approve the issuance of CBFIs transactions that represent 5% and up to the 19.99 % of the assets of the Trust.(11) In certain cases the appointment of the Administrator (with The Committee's view of practices). Designate the accounting and tax advisor. Adoption of amendments to the criteria of Eligibility. Adopt policies and transactions with the Related Persons. Adopt policies of leverage (after the first tax year) proposed by the Administrator.(4) Analyze and approve transactions outside of the criteria of Eligibility. Appoint and remove the external auditor, with the recommendation of the Audit Committee. Approve checks internal regulations and internal audit, after hearing the	opinion of our audit committee. Establishing accounting policies, with the view of the audit committee. Approve financial states, with the view of the Audit Committee for consideration in Holders Meeting Setting Up and reforming investment policies. Establish the distribution policies and adopt Distributions that exceed 95% of the fiscal Result Appoint members of the Audit Committee. Appoint members of the Audit Committee(2) External auditors assess and analyze their reports. Request and obtain views of independent experts. Report to the technical committee on significant irregularities. Verify the implementation of internal controls and their Compliance with applicable laws. Investigate the breach with the operational policies and accounting. Check the among attendees of the Adviser and the trust with the resolutions of the holders and the Technical Committee. Recommending the appointment and removal of a Audi tor external Provide opinions on internal controls and the rules of internal audit before the approval of the Technical Committee. Provide opinions plenty the accounting policies, before the adoption of the Technical Committee. To streamline and provide opinions on the financial statements prior to its approval by the committee Technical.	Practices Committee(1) Provide opinions regarding the value of transactions. Opinion for the appointment of the Adviser when designated by Technical Committee. Request and obtain expert independent opinions. Evaluate the performance of senior management. Provide recommendations all too well the reports that the Technical Committee should Ask the Adviser and the Trustee. Provide recommendations to the Technical Committee for the removal of external Auditors. Submit exams of Market and recommendations on the sectors of real estate. Provide opinions on Distributions that exceed 95% of the tax result. Committee of Nominations (12) Search For, analyze, evaluate and propose candidates for membership Independent of the Technical Committee. Monitor and review issues of independence. Certify the independence, experience and prestige
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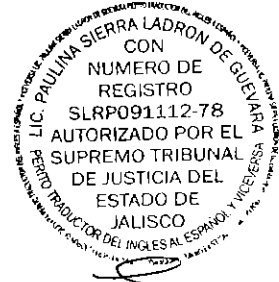
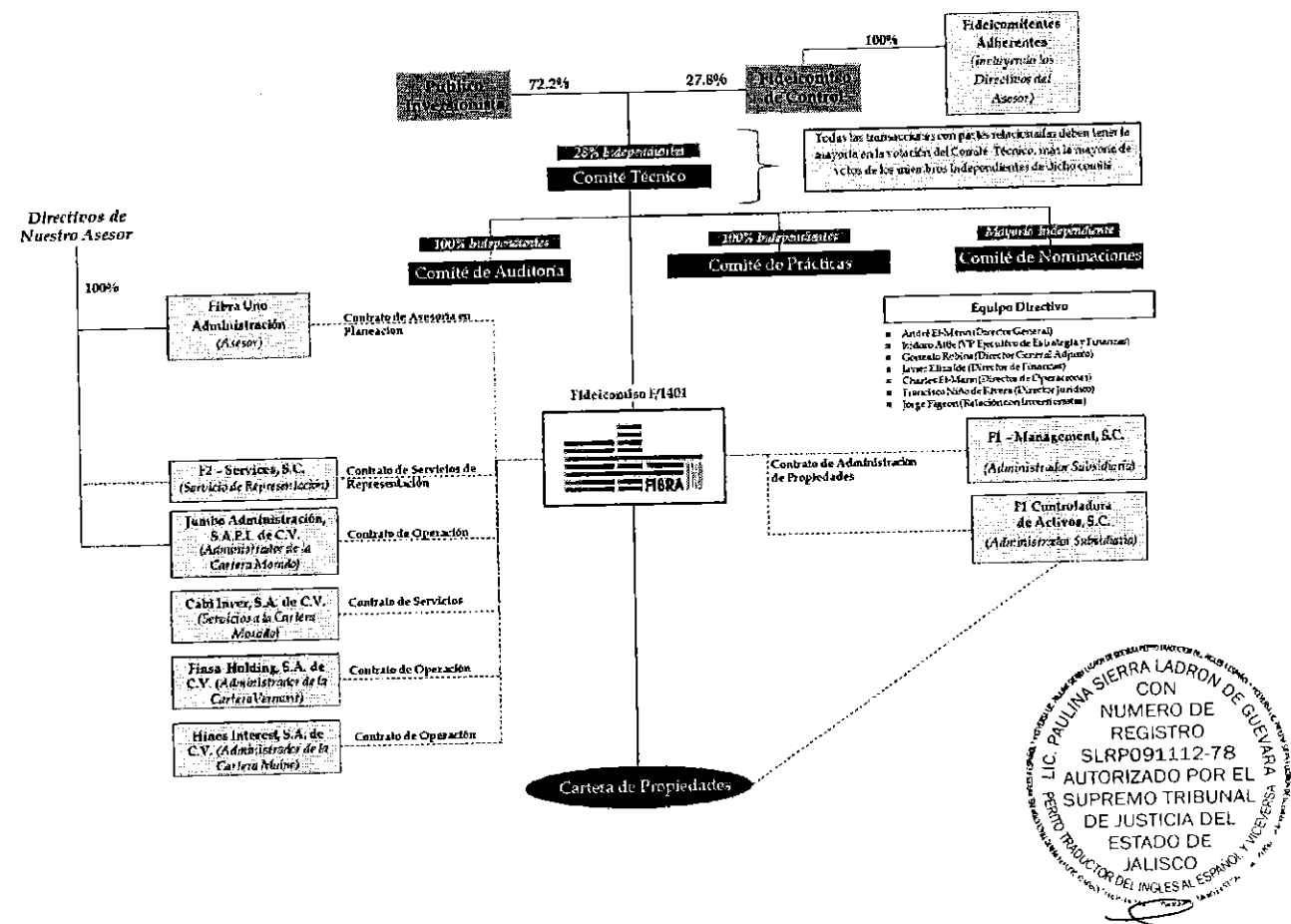


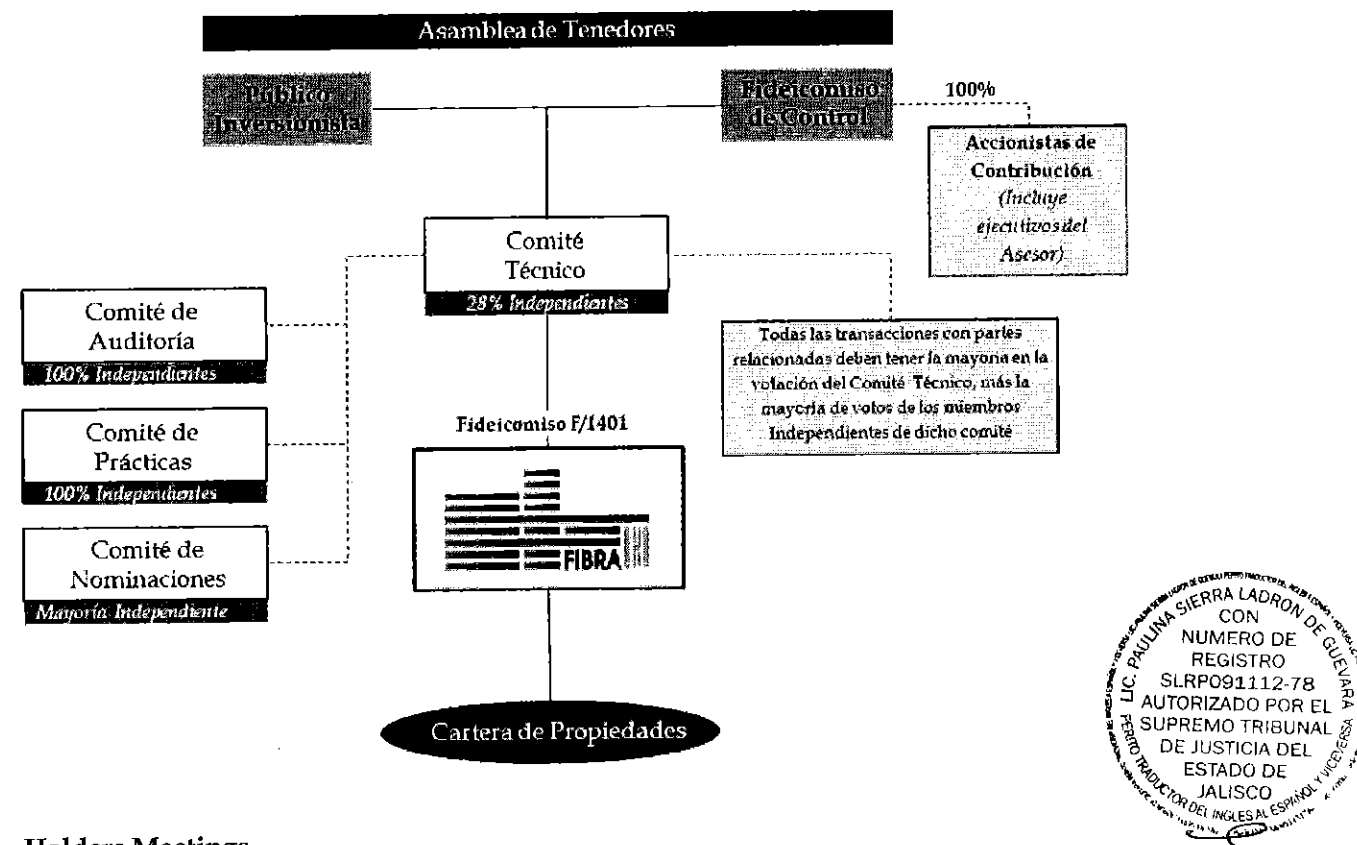
Modifications for our Mexican Emission Certificate.(6)	Practice Committee.	Professional of the candidates.
Remove the counselor and to F2 Services, S. C. without Conduct of dismissal.(7)	Appoint the secretary of the Technical Committee.	
Reform certain Stipulations of the contract of trust.(7)	Appoint members of the Committee on Nominations.	
Terminate the contract of the Trust.(7)	Check the compliance of the Administrator with the contract of Administrator.	
Liquidate our assets.(7)	Approve purchases 10% or more of CBFIs or more of the CBFIs in Movement (or similar operations).	
Cancellation of the CBFIs of the National Registry of Securities and list of the Mexican Stock Exchange Values.(7)	Approve the sale of real estate in Relation to the exercise of the right to reversion and right to Preference.(10)	
Approve acquisitions in real estate that They represent 20% or more of the Equity of the Trust.(6)	Appoint a liquidator in the event that occurred events that ignited the termination of the Trust.	
	Approve the issuance of CBFIs.	



- (1) Our Technical Committee is composed of 14 members owners (4 of which are independent Members) and their alternates. An alternate member may serve in place of each regular member elected in the event that the member is creating to attend a board of our Technical Committee. At least 25% of member owners of our Technical Committee and its respective alternative members must be independent, as set out in the requirements described below, and our intention is that more than 25% of member owners of our Technical Committee are independent members.
- (2) Our Audit Committee is composed of 3 members. It is necessary that each member of our Audit Committee is an independent Member as set forth in the Trust.
- (3) Our Practice Committee is composed of 3 members. In accordance with the requirements of the Trust, each of the three members of our Committee of practices is an independent member.
- (4) It also requires the affirmative vote of a majority of independent members in relation to a reform of our political leverage
- (5) Any holder or holders group representing 10% or more of our CBFIs in circulation shall have the right to appoint a member owner of our Technical Committee and the alternate member.
- (6) Requires the affirmative vote of the holders of the majority of our CBFIs in circulation. In the assembly of respective holders will need to be represented by at least 75% of the CBFIs in circulation to be considered validly installed.
- (7) Requires the affirmative vote of the holders of more than 85% of our CBFIs in circulation.
- (8) Requires the affirmative vote of the majority of independent members.
- (9) Requires a favorable vote of the majority of the members of the Committee and the favorable vote of a majority of the Independent Members.
- (10) Requires the affirmative vote of the majority of independent members.
- (11) In a single transaction or a series of connected transactions that are considered as a single, based on the most recent financial statements of the previous quarter.

Below are graphs that represent our corporate governance and administration:





Holders Meetings

Following is the summary of resolutions adopted in the Holders Meeting of the April 23, 2013.

Summary of the resolutions adopted by the Assembly and regular annual ordinary assembly of the holders of Real Estate Trust Stock Certificates issued by Deutsche Bank Mexico, S. A. Banking Institution M multiple graph, Trust Division, acting as a fiduciary in the irrevocable Trust identified with the F/number 1401 "Fibra UNO" slate with key "FUNO11 ", held on April 23 2013.

OF THE GENERAL ORDINARY ANNUAL ASSEMBLY

First Resolution.- is approved in all its terms the report submitted by the Administrator of the Trust F1 Management, S. C. , corresponding to the operations of the Trust by the fiscal year ended 31 December 2012.

Second Resolution.- is approved in all its terms the report submitted by the Technical Committee of the Trust Fund corresponding to the activities and operations in which the Committee had intervention during the fiscal year ending December 31 2012, in terms of the provisions of article 28, section IV, paragraph (e) of the Securities Market Act.

Third Resolution.- was adopted in its entirety the report submitted by the Committee of practices of the Trust, respect to the activities carried out on the occasion of his office during the fiscal year ending December 31 2012, in accordance with the provisions of article 43, section I of the Securities Market Act.

Fourth Resolution.- was adopted in its entirety the report submitted by the Audit Committee of the Trust, respect to the activities carried out on the occasion of his office during the fiscal year ending December 31 2012, in accordance with the provisions of article 43, section II of the Securities Market Act.

Fifth Resolution.- was adopted in its entirety the report submitted by the Nominating Committee of the Trust, respect to the activities carried out on the occasion of his office during the fiscal year ending December 31 2012.

Sixth Resolutions.- is approved in all its terms the report of the Administrator of the Trust F1 Management, S. C. , in accordance with article 44 fraction XI of the Securities Market Law, in relation to article 172 of the General Law on Commercial Companies, except the (b) of this article.

Seventh Resolution.- is approved in all its terms the report of the Administrator of the Trust F1 Management, S. C. , with regard to the main accounting policies and criteria and information followed in the preparation of the financial information of the Trust, in accordance with article 172, paragraph (b) of the General Law of commercial companies.

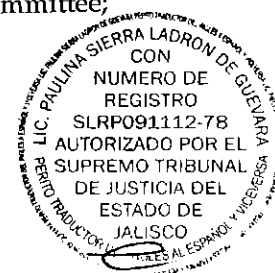
Octave Resolution.- is approved in all its terms the report on compliance of tax obligations during the fiscal year 2012,

Ninth Resolution.- was adopted in its entirety the Financial Statements of the Trust, for the fiscal year ended 31 December 2012.

Tenth Resolution.- was adopted in its entirety the distributions of cash decreed during fiscal year 2012.

Tenth First Resolution.- It is accepted the separation of the Mr Henry Davis Signoret as an independent member of the Technical Committee of the Trust, thanking him for the performance of his duties, exempting of any responsibility in that it may have incurred in the exercise of the same.

Tenth second Resolution.- The Settlers of the Trust shall designate the Control independent member who replace the Lord Henry Davis Signoret and in his case to the Mr Herminio Blanco Mendoza, within the list of candidates that they present the Nominating Committee; within the terms established in the Statutes of the Trust.



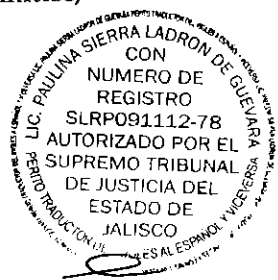
Tenth third Resolution.- It reiterated its objections to the other members of the Technical Committee of the Trust, including the independent members, until the date on which they are removed or resign from their posts and are replaced by those who were appointed as their successors.

Tenth fourth Resolution.- derived from the previous resolutions, the Technical Committee of the Trust is composed as follows:

Member Owner	Member Alternate	Member Independent	
Moisés El-Mann Arazi	Charles El-Mann Fasja	---	---
André El-Mann Arazi	Charles El-Mann Jafif	---	---
Isidoro Attie Laniado	Eduardo Cherem Harari	---	---
Elías Sacal Micha	Alberto Sacal El-Mann	---	---
Max El-Mann Arazi	Charles El-Mann Metta	---	---
Abude Attie Dayán	Isaac Attie Laniado	---	---
Amín Guindi Hemsani	Alberto Guindi Hemsani	---	---
Jaime Kababie Sacal	Rafael Kababie Sacal	---	---
Cosme Torrado Martínez	Ignacio Guerra Pellegaud	---	---
Elías Cababie Daniel	Abraham Cababie Daniel	---	---
---	---	Ignacio Trigueros	---
---	---	Legarreta	---
---	---	Vacancy to be appointed	---
---	---	Rubén Goldberg Javkin	---
---	---	Herminio Blanco Mendoza	---

Tenth Fifth Resolution.- recognizes and appreciates the effort and the cooperation of all members of the Technical Committee in obtaining the results achieved by Fibra UNO and in consequence is approved increase the emoluments of the independent members of the Technical Committee, with retroactive effect from 1 January 2013, to the amount of USD \$60,000.00 (sixty thousand 00/ 100) dollars annually by their participation in the Audit Committees, practices, and nominations for his participation in the 4 (four) quarterly meetings in 2013; in the understanding that, for each special meeting additional that is necessary, shall be entitled to an allowance of additional USD \$15,000.00 (fifteen thousand 00/ 100) additional dollars per session.

Tenth sixth Resolution.- In the event that any of the Independent Members do not accept the agreed remuneration in the above resolution and resign as conferred, the Adherent Trustor through the Trust of Control, shall appoint the independent members of the Technical Committee, within the candidates for the effect proposed by the Nominating Committee; within the terms established in the Statutes of the Trust.



Tenth Seventh Resolution.- are designated as members of the Committees of practices, Audit, and nominations for the following persons, who will remain at their posts until the date on which they are removed or resign from their posts and are replaced by those who were appointed as their successors.

Practice Committee of the Trust F/1401

Name	Position
Herminio Blanco Mendoza	President
Ignacio Trigueros Legarreta	Vocal
Rubén Goldberg Javkin	Vocal

Audit Committee of the Trust F/1401

Name	Position
Rubén Goldberg Javkin	President
Herminio Blanco Mendoza	Vocal
Ignacio Trigueros Legarreta	Vocal

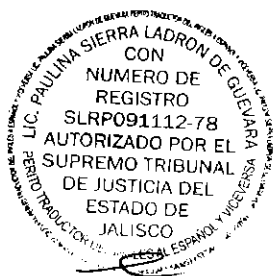
Nominating Committee of the Trust F/1401

Name	Position
Herminio Blanco Mendoza	President
Ignacio Trigueros Legarreta	Vocal
Rubén Goldberg Javkin	Vocal
André El-Mann Arazi	Vocal
Isidoro Attie Laniado	Vocal

TENTH NINTH.- are designated as special delegates of the Assembly to Mr. Moises El- Mann Arazi and Andre El-Mann Arazi and empowers them for that, jointly or separately instruct the trustee the terms and conditions of all the acts that must be executed to fill out the resolutions of the Assembly. It is also authorized to Mr. Moises El- Mann Arazi and Andre El-Mann Arazi, to jointly or separately, in case of necessary or should they deem it appropriate, appear before the notary public of your choice with the order to formalize partially or totally the Minutes of the House, and if necessary, appear in person or through the people they designate, before any public registry to register any of the resolutions adopted.

OF THE GENERAL ORDINARY MEETING

First Resolution.- confirming the extension negotiated by the Administration of the Trust Fund for which no later than the 30th of June 2013 will be completed in the titling of the portfolio G30 to the equity of the Trust.



Second Resolution.- reaffirms the non-acquisition of the Excluded properties.

Third Resolution. -approves that the Administration of the Trust Fund and the Technical Committee of the Trust, as appropriate, negotiate and acquire the properties that replaced the Excluded properties, resulting in payment of the same the CBFIs issued for the purchase of the G30 portfolio that have not been used to date.

Fourth Resolution.- approving the acquisition of the portfolio Apollo, with modifications and/or with the adjustments and additions that in his case agreed with the sellers, Mr. Moises El- Mann Arazi and Andre El-Mann Arazi as delegates of the Assembly; in the understanding that such changes should not alter substantially the *Cap Rate* that served as the basis for establishing the purchase price of the Apollo Portfolio.

Fifth Resolution.- authorizes and instructs the Trustee for that from the equity of the Trust, to assume the existing credits and famous with the creditors the acts necessary for such purposes, with the adjustments and modifications in your case that you teach, jointly or separately the Delegates of the Assembly.

Sixth Resolutions.- is approved and ordered the issuance of CBFIs that are necessary and sufficient for, in the event that so agreed with the sellers, cover the 20% (twenty percent) of the balance of the price resulting after the assumption of the existing credits (the " *CBFIs Apollo* "). The CBFIs Apollo will be retained in the Treasury of the Trust and only enjoy economic and corporate rights from the date and in the proportion and the extent to which they are delivered to payment of the price to the sellers or the financial institutions they designate. The number of CBFIs Apollo to be issued shall be determined on the date of closure, on the basis of the weighted average price for the listing of the CBFIs for the last thirty days of trading.

Seventh Resolution.- expresses the acceptance and conformity of the Assembly for the trust that perform all acts necessary to obtain of the competent authorities the authorization for the issuance of the CBFIS Apollo, including without limit: (A) any request, authorization, notification or proceedings before any authority; (b) the enrollment update of the CBFIs in the National Registry of Securities; (c) your registration in the listing of the Bolsa Mexicana de Valores, S.A. B. de C. V. , for your quotation in the same; and (d) the exchange of the Global Note that protects the CBFIs slate with key CONSTRUCTED BY FUNO11 that are currently in circulation, which has been deposited with S. D. Indeval Institution for the Deposito de Valores, S. A. de C. V. , by the new covering the whole of CBFIs including the Apollo CBFIs approved in the Assembly.

Ninth Resolution.- is approved and ordered the issuance of 79 '000.000 (seventy-nine million) CBFIs Treasury, which will be kept in the Treasury of the Trust to effect of giving oneself as payment of the agreed consideration on the contribution of immovable property to the equity



of the Trust; on the understanding that: (I) the Treasury CBFIs only enjoy economic and corporate rights from the date and in the proportion and the extent to which they are delivered to payment of the agreed consideration by the contribution of real estate to the equity of the Trust; and (ii) the value at which the CBFIs Treasury will be delivered in payment may not be less than the amount derived by calculating the weighted average price of the CBFIs, in transactions in the Mexican Stock Market during the last thirty days of trading, prior to the date you remember the acquisition of the property in question.

Tenth Resolution.- There is a clear acceptance and conformity of the Assembly for the Trustee perform all acts necessary to obtain of the competent authorities permission to issue the CBFIS Treasury, including without limit: (A) any request, authorization, notification or proceedings before any authority; (b) the enrollment update of the CBFIs in the National Registry of Securities; (c) your registration in the listing of the Bolsa Mexicana de Valores, S.A. B. de C. V. , for your quotation in the same; and (d) the exchange of the Global Note that protects the CBFIs slate with key FUN011 that are currently in circulation, which has been deposited with S. D. Indeval Institution for the deposit of securities, S. A. de C. V. , by the new covering the whole of CBFIs including those approved in the Assembly.

Tenth First Resolution.- authorizes the establishment of " Foundation One Fiber" for the realization of social activities and non-profit, related to the real estate market in Mexico.

Tenth second Resolution.- It is authorized that the contribution to Foundation Trust Fibra UNO 0.25 % (zero point twenty-five percent) of their income, on condition that the Adviser, *pari passu*, contribution to Foundation Fibra UNO \$0.50 (fifty cents) for each weight provided by the Trust.

Tenth third Resolution.- empowers the Technical Committee of the Trust approve the legal form and in his case the statutes of the Fundacion Fibra UNO, as well as other details of its constitution and oversee its operation and administration of the same.

Tenth fourth Resolution.- was adopted in favor of the consultant the incentive scheme by results.

Tenth Fifth Resolution.- are designated as special delegates of the Assembly to Mr. Moises El- Mann Arazi and Andre El-Mann Arazi and empowers them to jointly or separately instruct the trustee the terms and conditions of all the acts that must hold for will be complied with the resolutions of the Assembly, serving as the Act of the Assembly as letter of instruction for all legal purposes to which it has place. It is also authorized to Mr. Moises El- Mann Arazi and Andre El-Mann Arazi, to jointly or separately, in case of necessary or should they deem it appropriate, appear before the notary public of your choice with the order to formalize partially or totally the Act than that of the General Assembly will be lifted, and if necessary, appear in person or through the people they designate, before any public registry to register



any of the resolutions adopted.

OF THE GENERAL EXTRAORDINARY MEETING

There was no quorum to resolve the points of the Order of the day to be treated in the Extraordinary General Assembly, so that will be issued a second call.

b) Policies with respect to certain activities

Below are some of our financial policies in terms of investment, provision, leverage, and others. These policies have been determined by our Technical Committee and, in general, may be amended or revised by our Technical Committee without requiring the favorable vote of the holders.

Investment Policies

Investment in Real Estate

Our investment objective is to provide attractive returns for the holders, long-term through distributions of actual and potential appreciation in the value of the real estate. Our intention is to achieve this goal by integrating selectively a diversified portfolio of properties with high quality, well located and produce income in Mexico. On 31 December 2013, our portfolio was integrated with (i) 400 properties, which had 410 operations to the stabilized portfolio, including 67 industrial properties, 274 commercial and 69 offices; and (ii) 14 properties with regard to the portfolio in development.

Our intention is to expand our portfolio and grow our business with the time through the acquisition of properties with a focus on cash flow, or the potential cash flow through development activities and remodeling, as well as the potential for capital appreciation over the long term. In accordance with our Trust, any property that we acquire must meet the following eligibility criteria:

- a. Be real estate for lease.
- b. Be located within the national territory.
- c. Be real estate owned, among others, to the sub-offices, commercial and industrial centers.
- d. Our Administrator F1 Management present a report of the business reasons for the acquisition of the property on the part of us.
- e. They have a favorable opinion (*due diligence*) carried out by lawyers, accountants, architects and those specialists that are required in accordance with the characteristics of the property.
- f. With insurance in force in accordance with the standard of the industry at the



time of the acquisition.

g. You have the appraisal done by an independent third party to support the proposed purchase price is market.

h. When the Real Estate to be correspondent or belong to any relevant Settlor Adhesive or any related persons, should be counted in addition with the favorable vote of a majority of the independent Members of our Technical Committee.

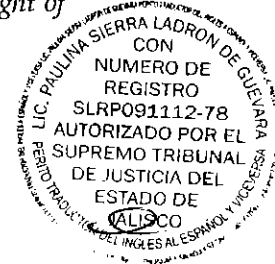
This eligibility criteria may be changed by our Technical Committee, being necessary to the favorable vote of a majority of the independent Members of our Technical Committee.

Subject to the eligibility criteria described above, as we grow our business we can diversify away in terms of locations, size and markets of the properties. There is no limit to the amount or percentage of our assets may be invested in any property or geographic area only. Our intention is to acquire and maintain properties for long term investment. We can also develop, re- develop, expand and improve properties, including our properties. Our intention is to operate our business, in a way that is consistent with maintaining our status as FIBRA (MEXICAN REIT) for tax purposes.

In addition, we hope to make valuations on our Real Estate on an annual basis. Such valuations shall be carried out by an independent expert and will be paid for by our trust.

Our Technical Committee shall adopt any acquisition of real estate that represents up to 19.99 % of the assets of the Trust (in a single transaction or a series of transactions that can be considered as a single), based on our financial information of the previous quarter. Any acquisition of real estate that they represent 20% or more of the assets of the Trust (in a single transaction or a series of transactions), based on our financial information of the previous quarter, must be approved by the holders which represent a majority of our CBFIs in circulation. In accordance with our policies on conflicts of interest, the procurement of our Related People, including members of our Technical Committee, officials of our Counselor and acceding to the settlors relevant, will require the favorable vote of a majority of the independent Members of our Technical Committee. Investments that may not comply or not comply with the eligibility criteria may be approved by our Technical Committee with a favorable vote of the majority of independent members.

As we grow our business, we believe that our relationship with E-group will give us access to an extensive portfolio of potential acquisitions. In accordance with the Conventions of Accession, the settlors Relevant Acceding have agreed upon providing us with a right of first refusal to acquire any investment opportunity in real estate that they present to the extent that such opportunity is appropriate for us. Additionally, in accordance with the Conventions of Accession, the Family Attie and the Family El-Mann have agreed upon putting a right of first refusal to acquire any industrial property, commercial or office of the that the January 10 of 2011 were mostly owners, either individually or collectively, always and when, these properties meet the majority of the eligibility criteria. See " *Contracts and Agreements - right of*



preference with respect to our properties and reversion of rights with respect to the Immovable Property transferred to our Trust" .

We may also participate in co-investments, societies or other types of co- properties. These types of investments will enable us to be active owners with larger broadening our diversification and therefore, we provide flexibility in the structuring of our portfolio. We can co-invest with the Adherent Trustors acceding to any property, provided that our property in such investment is at least 50 %. Any co-investment of this nature will be done with the approval of our Technical Committee, which in the case of be adopted shall determine the terms and conditions of the aforementioned co-investment (including the stipulations with regard to the termination and the resolution of disputes), and with the favorable vote of a majority of the independent Members of our Technical Committee. Except for the investment in the Portfolio TM tower and Diana did not anticipate that we will participate in any co-investment, society and another agreement of co-properties in which we do not have the control of the same.

We could acquire properties that have some tax or submit debts and acts we could r in new debts or refinance the amount debited at the time of purchasing the property, subject to compliance with our policies of leverage, as set forth under the heading "policy leverage". The debt service on these financings or debits will have priority over any cash distributions with respect to our CBFIs.

Divestment Policy

Currently we have no intention of having some of the properties in our portfolio, although we reserve the right to do so if our Technical Committee determines that such action is the best for the holders.

In accordance with our trust, our Technical Committee is responsible for establishing policies of leverage for each fiscal year. In principle our divestment policies are the following:

- A. We, upon instruction of our Technical Committee fees the provision, sale, liquidation or exchange, hereinafter referred to as the "Uninvestment", of those assets that: (I) have suffered or are suffering from a negative impact on its value, or their income-generating negative impact and significantly the value of the assets of the Trust; (ii) cease to be strategic for our trust in accordance with the opinion of our Administrator F1 Management; (iii) its best use is different than the lease; (iv) the value of the same is maximized through its disposal; and (v) other important reasons determined by our Administrator F1 Management.

As provided for in the preceding paragraph shall not apply when these divestitures are placed in at least one of the cases referred to paragraphs B. , D. , and E. G. following.

- B. When the disinvestment that are intending to carry out whose value is equal to or



higher than the 5% (five percent) but less than the 20% (twenty percent) of the equity of the Trust on the basis of the financial information of the Trust revealed the previous quarter, with independence of these divestitures that run simultaneously or in succession in a period of 12 (twelve) months from seeing the first Disinvestment, but by their characteristics could be regarded as a single, us prior agreement of our Technical Committee, that count in addition with the favorable vote of a majority of the independent Members of our Technical Committee, shall carry out the disinvestment that he intervened to.

In order to determine the value of alienation of immovable property should be hired by the Trustee, subject to the agreement of the Technical Committee, an expert independent of the valuation of the property. With regard to the value defined by the independent expert Practices Committee shall render an opinion of reasonableness must be considered by the Technical Committee for the disposal of immovable property.

- C. In the case of new assets, they must comply with the eligibility criteria in force and be in compliance with the investment policy.
- D. In the case of the properties that were or will be contributed to the equity of the Trust, the exercise of the right of reversion to the settlors have adherents, shall be carried out in accordance with Clause twenty-second of the Trust.
- E. In the case of the alienation of immovable property for the minimum period of investment: (i) is required for sale request submitted by our Administrator F1 Management; (ii) shall comply with the policy of disinvestment in general applicable to Real Estate in the equity of the Trust; (iii) will require favorable vote of the majority of the members of the Committee and Technical, and (iv) will be required of the vote in favor of disinvestment by the majority of independent members. Once agreed the above, our Technical Committee shall define the price and conditions of the sale, which will require the opinion of the Committee on practices. The price and conditions of sale shall be notified to us and to the Adherent Trustor, in his case, for the purposes of the provisions contained in paragraph F. following.
- F. The Adherent Trustor will be relevant at all times the right of first refusal to acquire immovable property that is disposed of by us; on the understanding that in the case of immovable property that is contributed to the equity of the Trust, this right will be subordinated to the right of reversion. The price and conditions of sale shall be notified by our Technical Committee acceding to the settlors and relevant to us, with the agreement of the committee in which also count with the favorable vote of a majority of the Independent Members. This right shall be in force as long as the Trust of Control have under their control at least 15% of the CBFIs in circulation.
- G. The Relevant Adherent Trustor will have a term of 10 (ten) working days following the notifications referred to in paragraphs (E. and F. earlier as appropriate, to express their intention to exercise the right of preference referred to subparagraphs (E. and F. , shall be in accordance with the conditions laid down by our Technical Committee. In case there is no demonstration by the persons mentioned, it is understood that do



not wish to acquire the property in question by what we shall proceed in accordance with we instruct our Technical Committee.

The Relevant Adherent Trustor, for purposes of the right referred to in subparagraph (F.), shall act jointly and exclusively through a sole representative with sufficient powers to effect.

H. When the disinvestment that are intending to carry out whose value is equal to or greater than the 20% (twenty percent) of the equity of the Trust on the basis of the financial information of our Trust revealed the previous quarter, with independence of these divestitures that run simultaneously or successively in a period of 12 (twelve) months from seeing the first Disinvestment, but due to its characteristics could be regarded as a single one of the agreement will require approval of the Holders Meeting.

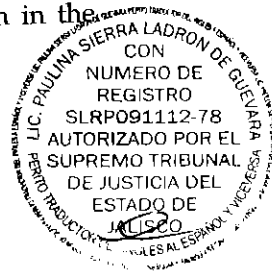
For a more detailed description of the rights of preference and rollback, see " *Contracts and Agreements - right of preference with respect to our properties and reversion of rights with respect to the Immovable Property transferred to our Trust* " .

The Relevant Adherent Trustor, including certain members of our Technical Committee and officials from our Administrator F1 Management and our Counselor, may be influenced in regard to the desirability of a provision proposed by the tax consequences for them in accordance with the applicable legislation, resulting in the alienation of some property. See "Risk Factors - *Risks related to our Organization and Structure - The tax consequences to the Adherent Trustor, or for any other person or go to contribute one or more properties to the equity of the Trust, resulting from the sale of the properties they have contributed to the equity of the Trust, they can make their interests differ from the interests of other holders*" .

Leverage Policy

According to our trust, our Technical Committee is responsible for establishing our policy of leverage. Currently, our policies of leverage in accordance with the Trust are the following:

- a. When it comes to the equity of the Trust or at a project level of investment in real estate: (i) the financing (loans of any kind) may not exceed the minimum amount resulting between 50% (fifty percent) LTV and 1.20x DSCR (operational usefulness/ debt service); (ii) for the purposes of carrying out the issuance of debt instruments in the market values of either public or private must be ordered and count with proposals for terms and conditions of at least two banking institutions/ financial; (iii) the Technical Committee shall decide by majority vote the proposal that best conditions grant; (iv) will require qualified majority of all members of our Technical Committee and majority vote of the Independent Members to modify the ceilings of leverage in the item (i) above.
- b. In the case of acquired properties with leverage prior, our Manager F1 Management should note that the terms of the debt they conform to the policies of leverage of our Trust and if not, you will need to bring it into line with the levels set forth in the



policies identified within a maximum of 12 (twelve) months. In the event of failure to achieve the setting referred as indicated by our Technical Committee, with the prior opinion of our Practices Committee, you must solve what appropriate in your case.

The policies of leverage may be modified by our Technical Committee on the basis of the proposal that perform our Administrator F1 Management, requiring the favorable vote of a majority of the Independent Members. The Technical Committee shall consider such policies in the characteristics of the financings (type, scenarios, deadlines, approval processes, limits, possibility to make prepayments, opportunity, etc.).

We intend to introduce our Technical Committee the adoption of a consistent policy of leverage in the determination of the necessary requirements to adopt the management and provision of credit, loans or financing when the sum of them represents 5% or more of the assets of the Trust, based on figures at the close of the quarter immediately preceding, either that the recruitment of these liabilities are carried out simultaneously or in succession, in a period of twelve months, counted from the first recruitment.

For purposes of recruitment of a liability for funding referred to in the preceding paragraph should be performed prior to contracting any credit, loan or financing, a financial analysis of projected cash flow (pro-forma) to demonstrate the impact that the issuance of debt or recruitment of the financings would have in terms of our solvency, with independence of the legal nature that this magazine, as well as the impact on profitability in terms of internal rate of return, under the different scenarios of stress (including movements in interest rates) defined in the policy leverage.

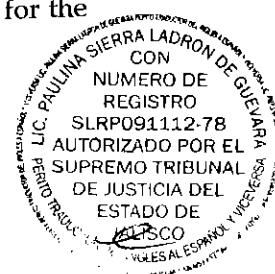
Our strategy of leveraging contemplates that the total liabilities to recruit will represent about 35% of our assets pro forma.

Our Technical Committee is entrusted with the authority to approve the operations by which pry the equity of the Trust, when by virtue of the same, in the individual or as a whole, exceed 80% (eighty percent) of the limits of leverage established in accordance with the provisions of this section.

In addition, our Technical Committee is empowered to approve financing operations by which they gain access to resources to make investments and acquisitions referred to the tenth clause first, Section 11.2 , subsection (ii) of our trust, relating to purchases on instruction by our Technical Committee with a qualified majority.

In any case, the Holders Meeting is empowered to approve financing operations by which they gain access to resources to make investments and acquisitions referred to the tenth clause first, Section 11.2 , subsection (iii) of our trust, relating to purchases on instruction by our Technical Committee.

Subject to the policy of leverage as described above, it is our intention, when appropriate, use prudent amounts of leverage as a means to provide additional funds for the



acquisition, development, remodeling, improvement and expansion of the properties. The amount of leverage that forcefully for individual investment will depend on the valuation of our Administrator F1 Management and our Technical Committee, a variety of factors that may include the liquidity and volatility of the prices of the assets in our portfolio, the potential for loss, the most important for us and the cost of funding the assets that anticipate, our opinion on the creditworthiness of our funding partners, the state of the Mexican economy and credit markets, and our vision of the level, the decline and the volatility of interest rates. We believe that our policy of leverage is appropriate for a company whose assets are primarily real estate.

Our investment policies could be modified by our Technical Committee in view of the economic conditions of the time, the relative costs of debt and capital, the market values of our properties, the general conditions in the market for debt securities and capital, fluctuations in the market price of our CBFIs, opportunities for growth and acquisition and other factors. In consequence, in the future we can increase or decrease our debt ratio beyond the limits described above. In the event that this policy change, we could have a greater leverage, which would result in an increased risk of breach of our obligations and a related increase in the service requirements that could have an adverse effect on our financial condition, results of our operations and our ability to make distributions to landholders. See " *Financial Information*" - " *Selected Financial Information*".

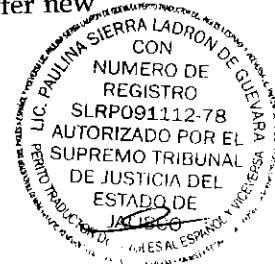
Policy on conflicts of interest

In accordance with our trust, our Technical Committee is responsible for approving our policy with respect to transactions with related persons. In accordance with our trust, requires a favorable vote of a majority of the members of our Technical Committee and the majority of the independent Members of our Technical Committee prior to any transaction with a related person, including to our administrators, our Settlor, acceding to the settlors and relevant to any other person or party who may have a conflict of interest.

We are subject to conflicts of interest that arise from our relationship with our Counselor and their subsidiaries, and we will celebrate transactions with related persons. See " *Contracts and Agreements*". We cannot ensure that our policy may eliminate the influence of the conflicts cited. In case of not being successful, it could make decisions that might not reflect completely the interests of all stakeholders. See " *Risk Factors – Risks Related to our administrators, our Counselor and service firms representation - there are conflicts of interest in the relationship with our Counselor and F2 Services, S. C. and its affiliates, including e-group, and we cannot ensure that our policies and procedures shall be adequate to meet all the conflicts of interest that might arise, which could lead to adverse consequences holders*".

Policies with respect to certain activities

Subject to certain formalities required in accordance with the applicable legislation, including the obtaining of any governmental authorizations, we have authority to offer new



CBFIs in exchange of properties and to repurchase or otherwise acquiring our CBFIs in the stock market, or in any other way and we will be able to carry out these activities in the future. Our Trust does not provide for the issuance of preferred CBFIs. See *"description of our CBFIs and certain provisions of our Trust and the applicable law"*.

We have not funded or managed the distribution or sale of securities to other issuers and we have no intention of doing so. At all times, we made investments in order to qualify as FIBER for tax purposes, at least that due to circumstances or to changes in the rules and regulations applicable tax, our Technical Committee determine that intruding car as FIBER is no longer the most convenient thing for us. We have not made loans to third parties, but in the future we will, in the terms of the applicable legislation, make loans to third parties, limited to business purposes.

We put at the disposal of the holders audited annual financial statements and annual reports. See *"Financial Information"*.

c) Contracts and Agreements

The Trust

We organized ourselves as Trust on January 10 2011, in accordance with the applicable legislation. Our main office is located in Antonio Dovalí Jaime No. 70, Tower B, Floor 11, col. Zedec Santa Fe, C. P. 01210, México D. F. has submitted a copy of our Trust before the CNBV and before the MEXICAN STOCK EXCHANGE, which is now available for review at the MEXICAN STOCK EXCHANGE and with the underwriters who participated in the initial offer. See *"Description of our CBFIs and certain provisions of our Trust and the applicable law - the Trustee. Restrictions on the ownership of our CBFIs - Holders Meeting of CBFIs and voting rights - Term and Termination."*

Summary of the Trust

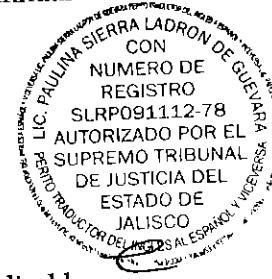
See section: *"Description of our CBFIs and certain provisions of our Trust and the applicable law"* in this report.

Contracts relating to the Administration, Counseling and Collection

See section: *"The consulting contract in planning, service contracts of representation and management contracts"*, this report.

Rights of preference with respect to our properties and reversion of rights with respect to the Immovable Property transferred to our Trust

In accordance with our Trust and the Accession Agreements relating to our portfolio of contribution, the settlors Relevant Acceding have agreed upon putting the right of first refusal



to buy any opportunity for future investment in real estate that they are present, provided you meet the eligibility criteria; to the extent that such opportunity be appropriate for us. In accordance with our trust, while the trust of Control is the holder of at least 15% (fifteen percent) of the whole of the CBFIs in circulation, these Settlers Relevant Acceding must notify our Technical Committee, any intention to acquire real estate that substantially comply with the eligibility criteria, within 10 (ten) days of the date to be determined that intention, by providing the information that they have had at their disposal for such purposes, the analysis of the respective elements considered in its assessment, the price and other conditions of the intended operation.

The obligations imposed on the Relevant Adherent Trustor referred to in the preceding paragraph is set out explicitly in the corresponding Accession Conventions with such persons.

The Technical Committee, shall decide within a period not greater than 10 (ten) working days following the date of receipt of the notification, if you purchase real estate in the terms indicated by the Settlor adherent Relevant in question, or if the investment declines. In case we decide exercise our right of preference, the acquisition is subject to the favorable vote of a majority of the members of our Technical Committee as well as the favorable vote of the independent Members of our Technical Committee. If the Technical Committee gives no answer to the notification of the settlor adherent relevant within the above period, it shall be understood that there is no interest of acquisition, leaving the Settlor adherent relevant release of acquire immovable property respective.

Additionally, in accordance with the Conventions of Accession, the El-Mann Family and the Attie Family have agreed upon putting the right of first refusal to acquire any industrial property, commercial or for use as offices for the that the January 10 of 2011 owners have been mostly either individually or jointly, if and when, these properties meet the majority of the eligibility criteria. The process of exercising this right of preference with respect to these properties is the same than for exercising the right of preference with regard to future investments in real estate caused by the settlors Relevant acceding.

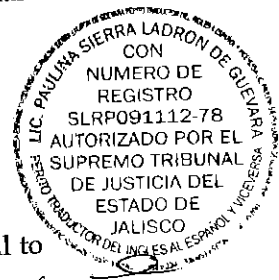
Right of Reversion

In accordance with our Trust for the exercise of the right of reversion on our Real Estate which have been contributed to the equity of the Trust, we will proceed according to the following:

- a. Once the decision has been taken to dispose of the property in question in accordance with the trust, our Technical Committee with a favorable vote of the majority of its members and the majority of the Independent Members, will determine the price and conditions of the rollback, which will require the opinion of the Committee on practices. The price and conditions of reversal must be notified to us and the or acceding to the settlors that is concerned.



- b. The Adherent Trustor in question will be provided a period of 15 (fifteen) days from the notification referred to in paragraph i above to express your desire to exercise or not the right of reversion as referred to in this section, shall be in accordance with the conditions laid down by our Technical Committee.
- c. In case there is no manifestation on the part of the adherent trustors within 15 (fifteen) days, it is understood that they did not wish to exercise the right of reversion for what we shall proceed in accordance with we instruct our Technical Committee.



Right of Preference

The Relevant Adherent Trustors will be relevant at all times the right of first refusal to acquire immovable property that is disposed of by us; on the understanding that in the case of the Immovable Property which have been contributed to the equity of the Trust, this right will be subordinated to the right of reversion. The price and conditions of sale shall be notified by our Technical Committee acceding to the settlors and relevant to us, with the agreement of the committee in which also count with the favorable vote of a majority of the Independent Members. This right shall be in force as long as the Trust of Control have under their control at least 15% of the CBFIs in circulation.

The Relevant Adherent Trustor will have a term of 10 (ten) working days following the notifications referred to in the preceding paragraph as appropriate, to express their intention to exercise the right of preference referred to in the preceding paragraph, shall be in accordance with the conditions laid down by our Technical Committee. In case there is no demonstration by the persons mentioned, it is understood that do not wish to acquire the property in question by what we shall proceed in accordance with we instruct our Technical Committee.

The Relevant Adherent Trustors, for purposes of the right of preference referred to in the preceding paragraphs, shall act jointly and exclusively through a sole representative with sufficient powers to effect.

Some of our tenants, by contract or by provision of law, have the right of both to acquire ownership of the property that we have you rented, in case we decide sell that property. This right would be priority vis-à-vis the right of preference of the Relevant Adherent Trustors and could also be a priority to the right of reversion of the Adherent Trustor.

Control The Trust

In accordance with the trust of control are the ends of the same (i) that the original transmitted Adherent Trustor and the trustee of the same purchase, ownership and ownership of the emit CBFIs acids in terms of the Trust and effected at ad with the respective conventions

by which adhere to the Trust Fund; (ii) the trustee of the Trust to control, operate and manage the stock-exchange brokerage account in accordance with the instructions it receives from the technical committee of the Trust of control; (iii) the trust exercise the rights and corporate economic that apply to you as the holder of the CBFIs, in accordance with the instructions of the respective technical committee; and (iv) in his case, and the terms of that contract, The trustee back to the original Settlers acceding the property and ownership of the CBFIs that each one of them corresponds, by deposit in the account of the dual stock individual Settlor adherent.

The Trustee does not execute any instruction of the technical committee on Control of the Trust that contravenes the provisions of the preceding paragraph.

Additionally, in accordance with the trust of Control, during the period 18 March 2013 to 17 March 2016, no more than 50% (fifty percent) of the originally CBFIs trusted Control the Trust may be disposed of. In addition, the Trust provides that control in case our Adviser or F2 Services, S. C. can be dismissed without a conduct of dismissal, the restrictions and time limits of reversion mentioned above, shall not apply, so that 100% of the CBFIs in question may be disposed of. We believe that the considerable investment in the long term, both of the managers of our Counselor, as well as Adherent Trustor, align its interests with those of the holders.

d) Structure and formation of our Fibra (Mexican REIT)

Formation of our Trust

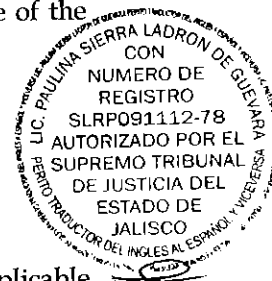
We organized ourselves as Trust on January 10 2011, in accordance with the applicable legislation. Our main office is located in Antonio Dovalí Jaime No. 70, Tower B, Floor 11, col. Zedec Santa Fe, C. P. 01210, México D. F. has submitted a copy of our Trust before the CNBV and before the MEXICAN STOCK EXCHANGE, which is now available for review at the MEXICAN STOCK EXCHANGE and with the underwriters who participated in the initial offer of CBFIs. Is attached as an Exhibit to this report, a copy of our trust.

For more information regarding the formation of our company see section "*Executive Summary - FIBRA UNO*", of the present report.

For more information about our structure see section "*Executive Summary - our corporate structure*", of the present report.

e) Description of our CBFIs and certain provisions of our Trust and the applicable legislation

Below is information regarding our CBFIs, as well as a brief summary of certain provisions of our trust and of the Mexican legislation. The description is not intended to be



comprehensive and is qualified in its entirety by reference to our trust and to the applicable legislation.

CBFIs

Our Trust provides that we cannot issue CBFIs in accordance with the applicable legislation. Our CBFIs are listed on the MEXICAN STOCK EXCHANGE under the Ticker Symbol "FUNO11 ". Our CBFIs have no expression of nominal value and can be purchased by Mexican investors or foreign. Our CBFIs do not grant rights to its holders on our property.

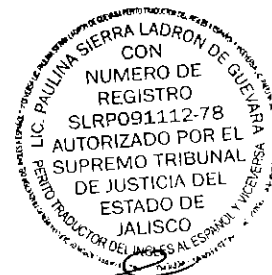
On December 31 2013, have been issued 2,346,262,959 CBFIs, of which 13,193,287 have been canceled, 1,809,013,266 were in circulation and 524,056,406 were in cash.

Subject to the stipulations of our Trust in respect to the restrictions on the ownership and transfer of our CBFIs, holders have the right (i) to receive cash distributions in the way that authorize our Technical Committee, and (ii) to receive proportionately the proceeds from the sale of our assets legally available in the event of our liquidation, dissolution or termination after payment or of the appropriate reserve to pay for all our debts and liabilities known, all in accordance with the requirements of the applicable legislation. Holders are not entitled to use or dispose of our Real Estate because they are owned by the Trust.

The Common Representative

For everything not expressly provided for in our CBFIs and in our Trust, the common representative CBFI shall act in accordance with the instructions of the holders of a majority of the (for the purposes of that there is no doubt, the common representative CBFI does not represent the holders individually). The Common Representative CBFI has, among others, the following rights and obligations to the holders in a whole:

- a. Subscribe our CBFIs, having verified that comply with all applicable law;
- b. Check the constitution of our Trust;
- c. Verify the existence of the assets of the Trust;
- d. Verify compliance with the destination of the funds authorized by the CNBV;
- e. Verifying the due compliance of our obligations and our administrators according to our trust, and any other person pursuant to the contracts to be held to fulfill the purposes of the Trust;
- f. Notify the CNBV, the MEXICAN STOCK EXCHANGE and Indeval with respect to any delay our in fulfilling our obligations to pay;
- g. Convene and preside over the assemblies of holders when the applicable law or the terms of our CBFIs or our trust so require, when it deems necessary or desirable to obtain a confirmation to implement their decisions and carry out the resolutions;

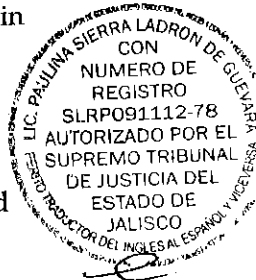


- h. Check the subscription, in representation of the holders, of all the documents and contracts made with us in relation to our Trust;
- i. Exercise all the necessary actions in order to safeguard the rights of the holders, as a group;
- j. Act as an intermediary with us on behalf of bondholders, for delivery to the same as with any distribution of cash in relation to our CBFIs and for any other matters that may be required;
- k. Exercise their rights and meet their obligations under our CBFIs, in our Trust and the other transaction documents;
- l. Request of us, our administrators, service companies and representation of the Adviser all available information and documentation that is necessary for the fulfillment of the functions of the common representative CBFI, on the understanding that we, our Counselor, service companies and our administrators representation we will provide you with the information and documentation related to our trust and our CBFIs which is reasonably required, not in a margin greater than 10 (ten) Business Days for these effects, counted from the request for information and documentation;
- m. Provide any holder of our CBFIs, at the expense of the latter, the copies of the reports that have been handed over to the common representative CBFI by us and by our Administrator F1 Management, to the extent that all information is kept confidential; and
- n. In general, to perform all acts and exercise the powers and meet his obligations in accordance with the applicable legislation and the healthy stock uses and practices.

Each and every one of the acts that perform the common representative on behalf or on behalf of the holders in accordance with the terms set forth in our trust and our CBFIs, or the applicable legislation, will be mandatory for all the holders and will be considered as accepted by the same.

The Common Representative may be removed by agreement of the General Holders Meeting, on the understanding that such removal shall have effect only from the date on which a common representative substitute has been appointed, and the common representative substitute has been accepted and taken possession of his office. The Common Representative may resign his office exclusively under qualified circumstances by a court of competent jurisdiction, in accordance with the applicable legislation.

The Common representative at any time shall be obliged to provide any type of expenditure or fee or any quantity from its equity, in order to carry out its functions in accordance with the law and the respective CBFIs; to arise any conflict originated by the authorities, by us, the underwriter or of third parties to prevent the payment of the CBFIs, the common representative will make the knowledge of the Holders Meeting, and in accordance with the resolution is adopted, the common representative may proceed to grant sufficient powers in favor of the person or persons that for these effects is taught and may request to the



own holders, the contribution of The relevant resources to cover the fees of such proxies.

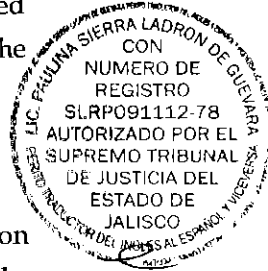
The common representative shall not be responsible for the authenticity or the accuracy of the documentation or the information in your case, we come to give you, our administrators, the External Auditor, our Counselor and the companies of representation services, such as qualifications, valuations, financial statements, property relations of guarantees, information on portfolio, constitutive act, powers or any other document related to the issue that required the common representative and that is not made directly by the latter.

The Trustee

Our Trust provides that our main purpose in business is the acquisition or construction of buildings to be intended for the lease; the acquisition of the right to receive income from the leasing of these goods; as well as grant funding for these purposes with warranty on real estate. We intend to increase our portfolio through the selective acquisition of immovable property of high quality and well located.

In accordance with our trust, we have certain powers that include, among others: (I) to carry out the issuance of CBFIs, (ii) to open and maintain accounts required to fulfill the purposes of the Trust, (iii) make investments in real estate and manage and preserve these investments, (iv) to deliver cash distributions to the holders, (v) to collect, receive and manage the income of our properties, (vi) recruit and remove Lawyers, accountants and other experts, as stipulated in the Trust Fund (vii) to prepare and submit all the tax returns at our expense, and be in communication with the tax authorities and entities, as necessary, (viii) provide general and special powers, as required for the realization of the purposes of the Trust, (ix) to request and obtain loans for the purchase or construction of properties, (x) to carry out the liquidation process in the event of the termination of the Trust, and (xi) give you access to the Adviser, to the managers, the Business Services of representation and the common representative CBFI to any related information with us and with the Trust.

Our duties include, inter alia: (I) to provide to our external auditor the information to perform the annual audit of our financial statements; (ii) to deliver a monthly report that includes the information required in our trust, CBFI to the common representative, in our external auditor, to our Assessor, to our Technical Committee, a Committee of our practices and to our Audit Committee; (iii) provide information to the holders such as the request, to enable them to fulfill their tax obligations; (iv) check the compliance of our external auditors with the terms of their contracts; and (v) consult with our Technical Committee with respect to any matter not provided for in our trust, giving you the necessary information and documentation, so that allows you to take a Decision within a reasonable time. Our Technical Committee may convene an Holders Meeting to take a decision. For those matters that require prompt attention and with respect to which it does not convene a Holders Meeting, our Technical Committee will fix these matters expeditiously, in consultation with our Practices



Committee and with our Audit Committee (as needed).

Our Trust provides that only we will be responsible with regard to the accounts opened in accordance with our trust in cases of negligence, willful misconduct or bad faith (as interpreted in the applicable law).

We can be dismissed as trust by our Technical Committee after receiving a request by our consultant or Representative CBFIs common, but the dismissal will not be in force, but until the appointment of a new trust. Our consultant has the right to request to our Technical Committee that we will be replaced in the event that has been demonstrated the existence of an event that constitutes conduct of dismissal, as stipulated in our trust.

Restrictions on the ownership of our CBFIs

In accordance with our Trust, any transmission of CBFIs in favor of any person or group of persons acting in concert, you come to accumulate in one or several transactions 10% (ten percent) or more of the total of the CBFIs in movement, will be subject to the prior authorization of the Technical Committee, with the favorable vote of the majority of the members of the Committee and with the favorable vote of a majority of the Independent Members.

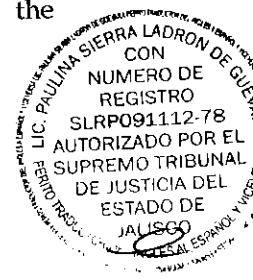
The previous limit of tenure applies to our CBFIs, as well as to any title or instrument to emit in the future, whose underlying assets are our CBFIs, as well as to any other document that relates to the rights of our CBFIs. In addition, the limiting factor to the tenure before mentioned apply to (i) the purchase or sale of any right that corresponds to our CBFIs, (ii) any contract that limit or it will result in the transfer of any right of the holders, except those set forth in our trust, and (iii) CBFIs that possess one or more persons acting together as a group.

In addition, our Trust stipulates that any alienation of our CBFIs which does not comply with the above-mentioned provisions, shall be null and that any person it considers that you have purchased our CBFIs in contravention to the provisions of our trust, not be able to vote on such CBFIs or exercise any right derived from them except the economic.

Holders Meeting and Voting Rights

The Holders Meeting represents the whole of the holders and shall be the supreme decision-making body with respect to the Trust. Holders may meet in the Holders Meeting as described below:

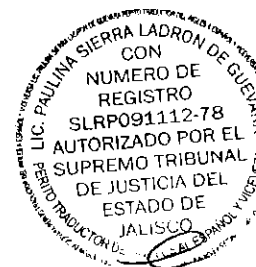
- (i) The holding assemblies shall be governed by the provisions of the LGTOC, being valid its resolutions with regard to all holders, even in respect of the absent and dissidents.
- (ii) The bondholders will meet each time they are called by the common representative. In addition, the common representative shall convene the



Holders Meeting at least once each year for, among others, to approve the financial statements of the Trust for the previous financial year and to elect the members of the Technical Committee, no later than the month of March each year.

- (iii) The Holders in the individually or jointly represent a 10% (ten percent) or more of the CBFIs in movement, will be able to request a common representative to convene an Holders Meeting, specifying in their petition that points in the assembly should be dealt with, as well as the place and time that must be held that assembly. The common representative shall issue the call for which the Assembly will meet within 15 (fifteen) days from the date of receipt of the request. If the Common Representative would not comply with this obligation, the judge of first instance of the domicile of the Trust, at the request of the holders, shall issue the call.
- (iv) The Holders in the individual or as a whole are 10% (ten percent) or more of the CBFIs in circulation, and to have the right in the Holders Meeting who represent 75% (seventy-five percent) of the CBFIs in circulation. Except by (and) the cases referred to in the Clause Thirty-first, section 31.1 of our Trust; and the termination of the contract of advice in planning and/or Service Contract of representation, without a conduct for removal, which requires the vote of the holders that represent that it should be deferred once, for 3 (three) Days and without the need for a new call, the vote on any matter for which are not considered sufficiently informed.
- (v) The calls for the holding assemblies shall be published at least once in the Official Journal of the Federation and any of the large-circulation newspapers in the home of the Trust, with a minimum of 10 (ten) days in advance of the date on which the General Assembly should meet. In the corresponding RFP will include the points that should be treated in the assembly.
- (vi) To be considered validly installed an assembly by virtue of first call, you will be required to be represented holders who represent the majority of our CBFIs in movement, and its resolutions shall be valid when they will be adopted by the holders of a majority of the members present, except the cases provided for by our trust.

In the event that an assembly to meet in virtue of second or subsequent call, shall be deemed legally installed, regardless of the number of holders that are represented in it.
- (vii) To be considered validly installed a Holders Meeting, in which it was intended to (i) agree on the revocation of the appointment of the common representative; (ii) appoint a new representative common; or (iii) when it comes to consent or grant extensions or waiting on the trust, you will be required to be properly represented at least holders more than 85% (eighty-five percent) of the CBFIs in circulation; and (z) the early termination of our Trust, the liquidation of the assets of the Trust, the list of CBFIs and cancellation of registration in the RNV, for which it will be necessary also the vote of the holders that represent more than 85% (eighty-five percent) of the CBFIs in circulation; All the resolutions of the Assemblies of holders must be adopted by majority vote of the holders present in the Holders Meeting.



- (viii) Except for the cases provided for in subparagraphs (vii) and (viii) above, in which shall be deemed to the Assembly of landholders as extraordinary assembly, all the others will have the nature of ordinary assemblies.
- (ix) To attend an assembly, the bondholders be deposited the records of tank issuing the Indeval and the list of holders for the purpose of issuing the house corresponding bag, to be the case, with respect to the CBFIs of which those holders are holders, with the common representative in the

Place to indicate the latter no later than the business day prior to the date on which the assembly must be held. Holders may be represented in the assembly by an attorney, credited with power of attorney.

- (x) Of each assembly shall be subscribed to by those who have served as president and secretary of the assembly. The minutes will be added the attendance list, signed by the holders present in the assembly and by the tellers. The records as well as certificates, accounting records and other information in relation to the Assemblies of holders or the performance of the common representative, shall be preserved by this and may, from time to time, be consulted by the holders, at his own expense, which shall have the right to ask the common representative, that they were issuing certified copies of these documents. The Trustee, upon written request, shall have the right to receive from the common representative a copy of the certificates of deposit issued by Indeval, the list of Holders issued for such purpose by the brokerage houses, to be the case, with respect to the CBFIs of which those holders are nuclear-weapon States, and a copy of all records with respect to each and every one of the Assemblies of holders. In addition, the trustee shall have the obligation to furnish a copy of such documentation to our Administrator.
- (xi) For purposes of calculating a quorum of assistance to the Assemblies of holders, shall be based on the number of CBFIs in circulation. Holders will be entitled to one vote per each CBFIs who possess.
- (xii) The bondholders' meeting will be chaired by the common representative.
- (xiii) Notwithstanding the foregoing provisions, the resolutions taken out of assembly unanimously-holders who represent the totality of the CBFIs will have the same validity as if they had been taken gathered in assembly; provided that confirm in writing.
- (xiv) The Holders in the individual or as a whole represent a 20% (twenty percent) or more of the CBFIs in circulation, and to have the right to oppose judicially to the resolutions of the Assemblies of holders.
- (xv) The information and documents related to the order of the day of the Holders Meeting should be available in the offices of the Trust for review by the holders with at least 5 (five) business days prior to the assembly.



Holders may enter into agreements for the exercise of the right to vote in holding assemblies. The celebration of those conventions and their characteristics must be notified to the Trust by the holders within 5 (five) business days following its conclusion, to be divulged by the Trustee to the investing public through the MEXICAN STOCK EXCHANGE and EMISNET, as well as to the dissemination of his existence in the annual report of the Trust. In these agreements may stipulate the resignation on the part of the holders to not exercise their right to appoint a member of the Technical Committee in accordance with the terms specified in the Ninth clause of our trust. The foregoing is without prejudice to the authorization required in terms of the clause thirty of our trust.

We intend to propose to the Holders Meeting various modifications to our Trust for the purpose of incorporating the provisions recently refurbished of the Securities Market Act, whose incorporation we consider appropriate to provide greater transparency to our investors.

Registration and Transfer

Our CBFIs are enrolled in the RNV in charge of the MEXICAN STOCK EXCHANGE, as required in accordance with LMV and with regulations issued by the MEXICAN STOCK EXCHANGE. Our CBFIs are represented by a single title, which will be deposited in the Indeval.

Indeval is the institution for the deposit of values of all the CBFIs. Indeval shall deliver records on behalf of the Holders who so request. Only those persons who wield CBFIs through the underwriters shall be considered as respective holders in accordance with our Trust and the applicable legislation.

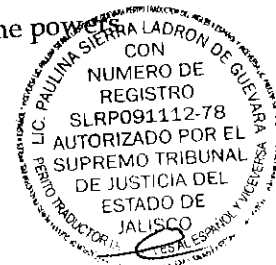
Term and Termination

In accordance with our trust, we will have the time necessary to fulfill our purposes. The Trust may be terminated in the event that such compliance is impossible. In particular our Trust will end (i) by judicial order or decree, or by another legal decision in the event that the competent authorities or applicable laws shall determine, (ii) by due date, and (iii) resolution of Holders Meeting with the favorable vote of more than 85% of the CBFIs in circulation.

Liquidation

Subsequent to our dissolution, shall be appointed to one or more liquidators in an extraordinary general Holders Meeting to settle our affairs. All the CBFIs fully paid circulation and shall have the right to participate in equal parts and pro rata in any distribution at the time of the liquidation.

At the completion of our Trust, the liquidation process with regard to our assets shall proceed as follows: (I) our Technical Committee shall appoint a liquidator within 15 (fifteen) days working days subsequent to happen one of the events that could cause such termination (as described in "Term and Termination"), and will be awarded to the liquidator some powers



and obligations, including all the powers and duties of our Adviser (and our counselor shall cease to have such powers and duties), (ii) will require the liquidator that perform all acts necessary and/or appropriate to protect the rights of the holders and to preserve our assets, as well as to cancel the registration of our CBFIs before the RNV the MEXICAN STOCK EXCHANGE and before any other Registration within or outside of Mexico, and (iii) that pays our outstanding obligations and distribute any remaining amount of our assets to the holders, on a pro rata basis.

In connection with the liquidation of our assets, is required to the liquidator that complying with the procedures and that you take the liquidation in accordance with our trust.

Protections of minorities in accordance with our Trust

Our trust includes various protections of minorities. These include provisions that allow you to:

- To any stakeholder, or group of Holders, representing 10% of our CBFIs in circulation, to appoint a member owner and their respective alternate member in our Technical Committee;
- To any stakeholder, or group of bondholders, representing 10% of our CBFIs in movement, ask the Representative Common CBFI to convene an Holders Meeting;
- To any stakeholder, or group of bondholders, representing 10% of our CBFIs in circulation, which are represented in the Holders Meeting, that they postpone the house for three days, on any matter in respect of which such(s) holder(s) are not considered sufficiently informed; and
- To holders of at least 20% of our CBFIs in circulation and suspend any resolution of the holders, subject to certain requirements of the applicable legislation.

Also, our Trust provides some corporate governance requirements, including the requirement to choose Independent Members, as well as appoint and maintain an Audit Committee and a Committee of practices integrated by the independent Members of our Technical Committee, to oversee our operation and management.

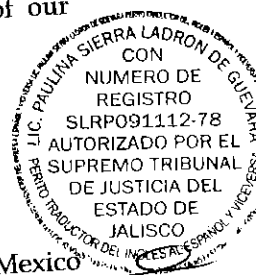
Other stipulations

Applicable Law and Jurisdiction

Our Trust provides that the parties submit to the jurisdiction of the courts of Mexico City, Distrito Federal, in relation to any dispute arising out of the interpretation or non-compliance of our trust.

Modifications to our Trust

Our Trust can only be changed with the agreement between the settlors and the



common representative CBFI, with the consent given by the holders through Holders Meeting authorized by the percentages referred to in the Clause eighth of our trust, our appearance; except in the case of any modification to the Clauses Ninth, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh, fourteenth, fifteenth, Tenth eighth, twenty-second, twenty-third, thirty and thirty-first of our Trust, which additionally must be authorized by the Holders Meeting by more than 85% (eighty-five percent) of the CBFI's in circulation. See Clause Thirty-first, section 31.1 of our trust.

Our Trust stipulates that if at any time our Adviser has been removed or if the Adherent Trustor through the Trust of Control no longer have control over at least 15% of our CBFI's in circulation, will require the common representative CBFI to convene an Holders Meeting, no later than the month following that it will be the last, with the purpose to modify our Trust as recommended by our Committee of practices. The adopted resolutions at the general assembly shall be valid if they receive the favorable vote of a majority of holders of our CBFI's in circulation.

External Auditor

Our External Auditor is Galaz, Yamazaki, Ruiz Urquiza, S. C., a member of Deloitte Touche Tohmatsu Limited. However, our Technical Committee may appoint an external auditor different at any time, subject to the opinion of the Audit Committee.

The obligations of our external Auditor shall include, among other things: (i) no later than within the first 20 working days of each year, submit a report of annual audit to us, our Counselor, our Audit Committee and to the common representative CBFI, and (ii) to verify the information of the monthly report of the Trust against the amounts received in the accounts and notify the Trust, the common representative CBFI and our Audit Committee with respect to any dispute.

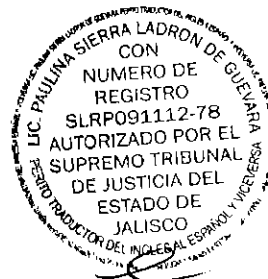
The External Auditor may be removed from your order by our Technical Committee upon the recommendation of our Audit Committee, but such removal does not enter into force until it has been appointed to a new external auditor.

Accounting Adviser

Our Accounting Adviser is De La Paz, Costemalle-DFK, S. C.

Tax Consultant

Our tax consultant is González Luna, Moreno y Armida, S. C.



5. CAPITAL MARKETS









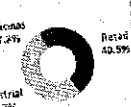





a) Structure

We have prepared the information regarding the stock market, as shown below, based on the materials obtained from public sources, including the CNBV, the Bolsa Mexicana de Valores, S.A. B de C. V. , Banco de Mexico and publications of the participants in the market.

Our CBFIs are listed on the Bolsa Mexicana de Valores, S.A. B of C. V. under the symbol "FUNO11."

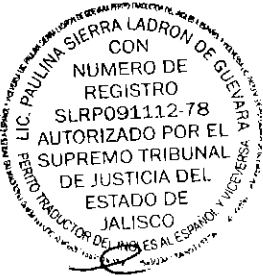
We cannot predict the liquidity of the Bolsa Mexicana de Valores, S.A. B of C. V. If the volume of transactions in the CBFIs in that market drops below certain levels, the CBFIs might fall outside of trading log into or out of that market.

From our initial offer, we have positioned ourselves as the largest fiber in terms of assets:

(US\$ Mns)									
Capitalización de mercado ⁽¹⁾	\$5,665	\$1,004	\$837	\$1,130	\$340	\$762	\$451	\$2,653	
GLA (m² '000) ⁽²⁾	6,537 ⁽²⁾	1,338	5,870 ⁽²⁾	2,651	3,036 ⁽²⁾	2,858	184	622	
GAV ⁽³⁾	\$7,021	\$952	\$358	\$1,795	\$297	\$1,615	\$294	\$2,627	
Tipo de Activo									
VODP 3 meses ⁽⁴⁾	\$18.0	\$2.5	\$1.0	\$3.4	\$0.6	\$2.7	\$0.2	\$1.0	

Fuente: Información pública de las empresas, FactSet, Bloomberg.
(1) Al 27 de marzo del 2014. Tipo de cambio promedio de MX\$13.07/US\$.
(2) Al 4T 13. GLA= Gross Leasable Area. Número de habitaciones para Fibra Hotel y Fibra Inn. Pro forma del GLA de Fibra Uno para las recientes adquisiciones anunciadas.
(3) Incluye desarrollos.
(4) GAV= Valor en libros de las propiedad de inversión al 4T 13. Tipo de cambio fin de periodo de MX\$ 13.10; US\$ según FactSet.
(5) VODP= Volumen operado diario promedio.

The commercial sector real estate in Mexico is characterized by a limited number of developers to large-scale with the financial strength and the technical capacity to undertake and complete major development projects. We believe that the current size of



our portfolio (as measured by gross area granted) is comparable to that of the large landowners and developers of commercial real estate in Mexico. However, we are one of the few property owners and developers who will benefit from a diversified portfolio in truth. We have the potential of significant expansion in the short, medium and long term, based on our exclusive agreements with members of E-group according to our trust, and our investment projects, which we have permit gone, like e-group, a leading owner and developer in Mexico in a short-term. With our Counselor, we hope to exploit the borrowing policies historically conservative and the supply capacity of E-group to continue our growth plan.

Some of the largest real estate developers in Mexico compete against us in submarkets and regions where we operate. For example, with regard to our industrial real estate business, we believe that FINSA manages industrial space simile that is ar to our inventory in some of its industrial parks located in the center of Mexico (Mexico City, Puebla, Queretaro). In addition, we believe that our industrial properties face competition of industrial space for lease that offers Group (AMB in Mexico City and Guadalajara), Terrafina (in Mexico City and Guadalajara), Macquarie Real Estate Mexico (Chihuahua, Tamaulipas and Nuevo León), ProLogis (in Mexico City and Mexico State) and Vesta (in Toluca and Queretaro).

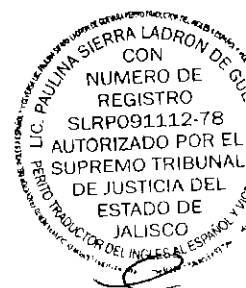
We have also identified a number of developers that manage a diversified portfolio of properties that compete with our properties in the commercial sector, office and industrial. These developers include GICSA (Cancun, Mexico City and Mexico State), Group Danhos (Mexico City) and Group Frisa (Cancun and the State of Mexico).

With regard to our commercial properties, we believe that some specialized commercial real estate developers operating in markets that are similar to our target markets. These developers include Group Acosta Verde (Mexico City and the State of Mexico), Planigrupo (State of Mexico and Jalisco), Mexico Retail Properties (Mexico City, State of Mexico and Jalisco) and Consorcio ARA (State of Mexico).

Principal Holders of CBFIs

The following table displays some information with regard to persons and entities that have an economic interest in our CBFIs in circulation:

Holder	No. of CBFIs of their property	% Of CBFIs(1)



Control Trust	502,905,688	27.8%
---------------	-------------	-------

- (1) The members of our Technical Committee and the directors of our Counselor and our subsidiaries are owners of their CBFIs indirectly through control of the Trust. Control of the Trust is controlled by a technical committee composed of four members, namely: Moisés El-Mann A razi, Isidoro A tié Laniado, Abude A tié Dayán and Max El-Mann A razi. On 31 December 2013, a total of 1,809,013,266 CBFIs were in circulation.

b) Other Securities issued by the Trust

The Trust account only with CBFIs enrolled in the RNV and listings in the MEXICAN STOCK EXCHANGE, in accordance with the latest craft of authorization No. 153/ 106308/ 2014 dated February 4 of 2014 issued by the CNBV; likewise, account with Debt Certificates or CBs enrolled in the RNV and listings in the MEXICAN STOCK EXCHANGE, in accordance with the Debt Program authorized and issued by the CNBV through ex officio 153/ 7708/ 2013 dated 9 December 2013.

As a consequence of the foregoing, the Trust issues quarterly reports as well as an annual report. All reports are published on the Web site of the MEXICAN STOCK EXCHANGE, in accordance with the applicable legal provisions.

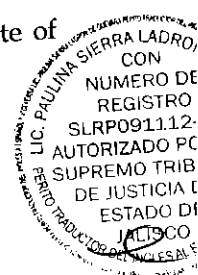
In addition to the foregoing, the Trust does not emits nor is obliged to issue any other type of report for other markets on a regular basis and/or continuous. Similarly, neither the Settlor nor the Adherent Trustor, have values entered in the RNV, nor as settlors, trust any issuer of securities registered in the AND/OR PALATE

Finally it is reported that the issuer has been delivered in full and in a timely manner in the past 3 years the reports that the Mexican and foreign legislation require them on relevant events and regular information.

Performance of the issuance of debt certificates of FUNO 13, FUNO 13-2 y FUNO 13U

On 16 December 2013, we carried out the Debt Certificates offer by an added amount of Ps. \$8,500,000,031.90 In the following manner: (i) FUNO 13, Ps. \$4,350,058,800.00 Were placed at a variable rate of TIE plus 80 basis points with a maturity date of 10 June 2019; (ii) FUNO 13-2, Ps. \$2,000,000,000.00 Were placed at a fixed rate of 8.40 % due on 4 December 2023; and (iii) FUNO 13U, 425,700,000 UDIs equivalent to Ps. \$2,149,941,231.90) were placed at a fixed rate of 5.09 % (UDI), with a maturity date of 27 November 2028.

The issues FUNO 13, FUNO 13-2 and FUNO 13U have a depreciation only at maturity, by what your unpaid balance as of the date of this Annual Report, is the same as at the date of issuance. The issues FUNO 13-2 and FUNO 13 pay interest every 182 days from its date of



issue, and so to date of this Annual Report, and they have not paid interest. Below is the interest payment made by the issuing FUNO 13 from the date of issuance:

	Interest Rate	Initial Date	End Date	No. of Days	Month of payment	Interests	Status
TUE 28							
3.79%	4.59%	Dic-16-13	Jan-13-14	28	January	\$15,529,709.92	Paid
3.80%	4.60%	Jan-13-14	Feb-10-14	28	February	\$15,544,935.12	Paid
3.78%	4.58%	Feb-10-14	Mar-10-14	28	March	\$15,500,951.19	Paid
3.80%	4.60%	Mar-10-14	Apr-07-14	28	April	\$15,563,543.71	Paid
3.81%	4.61%	Apr-07-14	May-5-14	28	May	\$15,597,377.50	To be paid

The total performance of our CBFIs since 1 January 2013 to 31 December 2013, was 7.2 %.

c) CBFi behavior in the Stock Exchange Market

We have prepared the information regarding the stock market, as shown below, based on the materials obtained from public sources, including the CNBV, the Bolsa Mexicana de Valores, S.A. B de C. V. , Banco de Mexico and publications of the participants in the market.

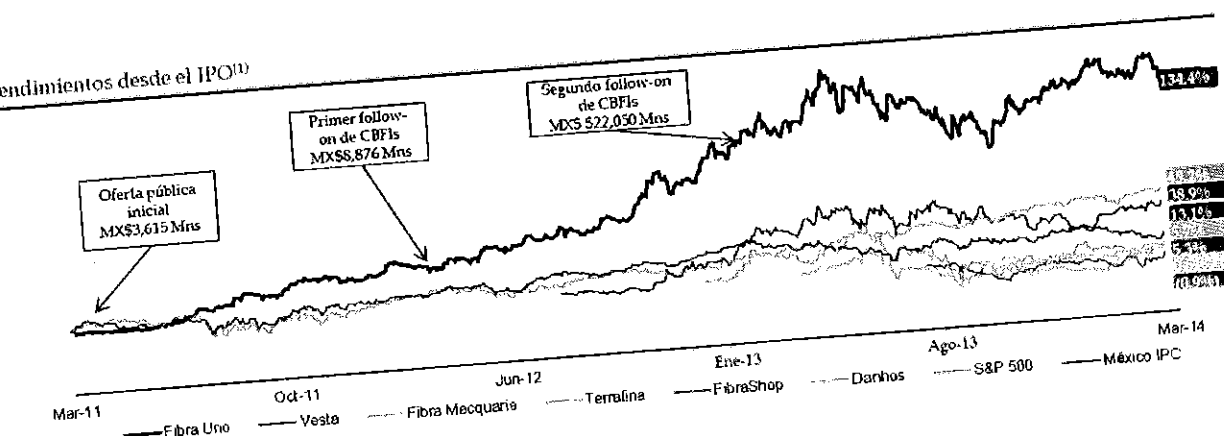
Our CBFIs are listed on the Bolsa Mexicana de Valores, S.A. B of C. V. Under the symbol "FUNO11."

We cannot predict the liquidity of the Bolsa Mexicana de Valores, S.A. B of C. V. If the volume of transactions in the CBFIs in that market drops below certain levels, the CBFIs might fall outside of trading log into or out of that market. See "Risk Factors- Risks related to securities markets and to the tenure of our CBFIs-cannot be ensure that there is an active market after the broadcast. In addition, the price of our CBFIs can be volatile or can decrease regardless of our performance in operation" of this Annual Report.

Based on information available to the public, the price of our CBFIs compared with the index of prices and quotations of the Bolsa Mexicana de Valores (Mexico IPC), the Standard & Poor's 500 (S&P 500), as well as the price of other fibers has behaved since our initial offer or IPO as shown in the following graph:



Rendimientos desde el IPO⁽¹⁾



Fuente: Factset, Bloomberg.
(1) Información a Marzo 31, 2014. Ajustado por pago de dividendos.

his information is purely historical, for which there can be no assurance that the performance in the future will be allowed to behave in the manner in which historically has behaved.

The following graphs show the behavior of the price of our CBFIs way of annual, quarterly and monthly:

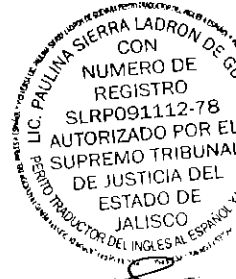
Period	Price at the Close	Max. Price	Minimum Price	Performance ⁽¹⁾	Daily average volume traded
Mar-11					
2011	23.80	25.00	19.40	22.1%	133,959
2012	39.00	39.00	23.89	63.9%	1,284,665
2013	41.82	47.79	34.20	7.2%	6,750,567

(1) Performance^e with respect to the closing price of the previous year. In the event of the year 2011, performance with respect to the end of March 17 2011

Period	Price at the Close	Max. Price	Minimum Price	Performance ⁽¹⁾	Daily average volume traded
1Q2012	25.19	26.10	23.89	5.8%	730,659
2Q2012	27.46	28.20	24.90	9.0%	1,182,687
3Q2012	29.11	29.78	27.20	6.0%	1,038,099
4Q2012	39.00	39.00	28.86	34.0%	2,199,146
1Q2013	40.75	42.36	36.52	4.5%	5,700,647
2Q2013	43.29	47.79	39.65	6.2%	11,688,745
3Q2013	36.26	43.19	35.99	-16.2%	4,535,359
4Q2013	42.30	42.70	34.20	16.7%	5,002,796

(1) Performance with respect to the closing price of the previous quarter.

Period	Price at the Close	Maximum Price	Minimum Price	Performance ⁽¹⁾	Daily average volume traded
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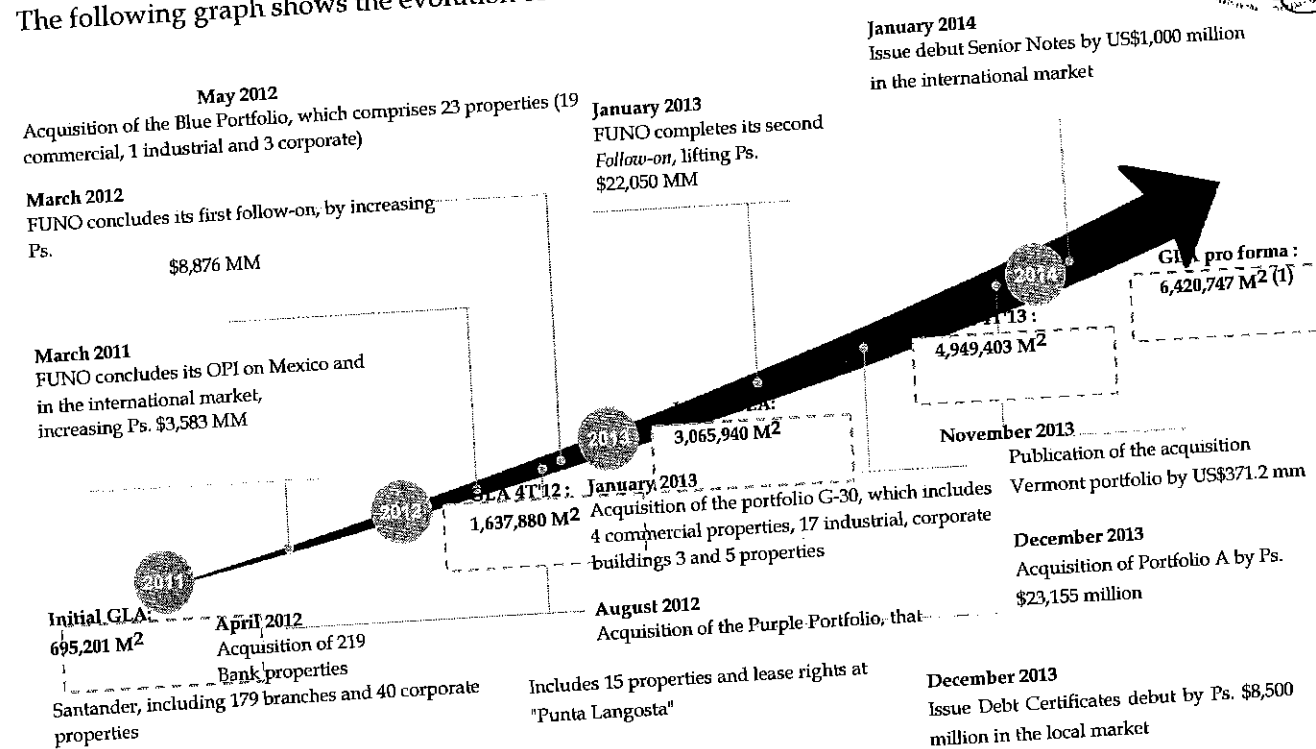


July 2013	40.77	43.19	40.48	-5.8%	3,393,632
August 2013	39.19	40.74	35.99	-3.9%	6,022,360
September 2013	36.26	39.46	36.26	-7.5%	4,212,644
October 2013	39.95	41.34	34.20	10.2%	5,733,675
November 2013	40.96	40.96	38.31	2.5%	5,262,849
December 2013	42.30	42.70	41.24	3.3%	3,902,233
January 2013	43.06	45.14	42.31	1.8%	4,609,475
February 2013	41.97	43.16	41.55	-2.5%	3,266,880
March 2013	41.47	44.85	40.94	-1.2%	8,611,572

(1) Performance with respect to the closing price of the previous month.



The following graph shows the evolution of Fibra UNO since our IPO to date:



(1) Includes the GLA in the following portfolios: California, Maine, Hilton and the GLA to complete the portfolio in development of G-30, to pin, Tanara Aguascalientes, Diana and Delaw Tower are

d) Recent events

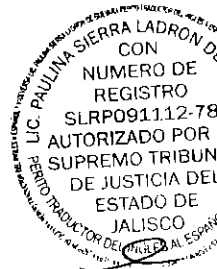
Holders Meeting

On April 4 2014, our Holders held an Ordinary General Holders Meeting in which, among other things, was approved the issuance of up to 1,250,000,000 CBFIs and its public offering; as well as the compensation plan that is described later.

Also, in such an Holders Meeting, it was resolved that considering the conditions prevailing in the securities markets, it is authorized for the CBFIs referred to in the preceding paragraph that are not placed through a potential offer, are maintained in the Trust account (i) for later placement either public or private; (ii) to be used as a mechanism for payment of future acquisitions of real property that meet the criteria of Elegibility and (iii) to be used as a mechanism for payment of obligations on the equity of the Trust; in all the previous cases, and always when the operations are approved by the Technical Committee and in accordance with the terms and conditions that The same Technical Committee authorize exclusively during the 12 (twelve) months following the April 4 of 2014 (date of conclusion of the Holders Meeting in question), and the Technical Committee report to the Holders Meeting the result of the exercise of the faculty before indicated, and the operations concerned.

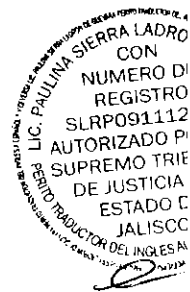
Other recent developments:

- a. On January 30 2014, we issued the Senior Notes abroad, in two stages, one for a total of US\$600 million with a maturity of 10 years and a fixed rate of 5.25 % and a second tranche of US\$400 million within 30 years and a fixed rate of 6.95 %, the main by both emissions shall be settled at the maturity.
- b. With the resources of the emissions mentioned, during January and February 2014 we pay for the following lines of credit:
 - i. With date of January 28 of 2014, the prepayment of the loan contracted with BBVA Bancomer in Pesos interest-bearing account at a rate TIIE more margins ranging from 1% to 1.3 % due 28 April 2020 by Ps. \$521.9 million.
 - ii. On January 30 2014, the prepayment of the bridge loan with Deutsche Bank AG London Branch by US\$250 mill ones.
 - iii. With date January 31 of 2014, the prepayment of the loan contracted with Banorte in Pesos interest-bearing account at a rate TIIE more margins between from 1.7 % to 1.85 % with a maturity date of June 25 2020 by Ps. \$3,339.8 million.
 - iv. With date January 31 of 2014, the prepayment of the loan contracted with



Santander that interest on outstanding balances at a rate TIIE to 28 days plus a margin of 1.90 % by Ps. \$650.0 million.

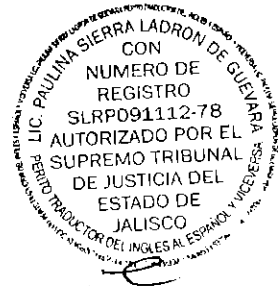
- v. Dated February 4 2014, was paid in current account credit with Actinver by Ps. \$300.0 million.
 - vi. Dated February 4 2014, the prepayment is made simple with the credit mortgage guarantees and collateral with Inbursa by Ps. \$807.3 million.
 - vii. On February 5 2014 was paid the loan contracted with Banamex in pesos interest-bearing account at a rate TIIE plus a margin of 1.5 % due March 21 of 2014 by Ps. \$349.8 million.
 - viii. During January of 2014 we completed the purchase of the portfolio Colorado by a total of US\$125 million, of which had been paid US\$22.5 million in 2013.
- c. The February 13 2014, Fibra UNO one carried out a distribution of approximately \$868 million pesos, the equivalent of \$0.48 pesos per CBFI. Of this amount, approximately \$0.242 pesos by CBFI correspond to the distribution by result tax and \$0.238 pesos by CBFI correspond to repayment of capital.
- d. On April 4 2014, we signed with Banco Santander, a revolving line of credit in national currency up to the amount of Ps. \$2,400,000,000.00 With a term of three years, whose fate will be to finance general corporate purposes, including working capital needs and asset acquisitions. Regular interests that are caused by the provisions made shall be computed to a variable rate of TIIE of 28 days plus a margin of 110 basis points for the first 12 months, 150 basis points for the months for the period of the month 13 to 24 and 250 basis points for the months for the period of the month 25 to 36. This line does not consider any warranty, i.e. it is backed by, and contains certain obligations not to make and do, and financial obligations standards.
- e. With date 24 April 2014, we had a sales contract with Nacional de Estacionamientos México, S.A. de C.V. and purchase a parking lot located in the Columbus street No. 24 In the Colonia Centro with a profitable area of 8.247 square meters of Ps. \$40.2 million.



3. RESPONSIBLE PARTIES

The day-to-day management of our business will be conducted within our Administrator. The following table shows the names, age, and because of the managers of our Administrator:

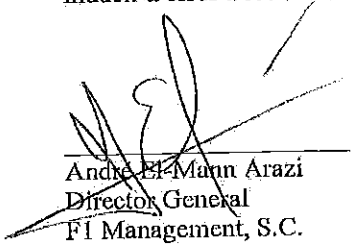
Name	Age	Position
André El-Mann Arazi	49	General Director
Isidoro Attié Laniado.....	43	Executive Vice President of Strategy and Finance
Gonzalo Pedro Robina Ibarra	51	Associate General
Director Javier Elizalde Velez	41	Finance Director Charles
El-Mann Metta	32	Director of Operations
Jorge Pigeon... ..	44	Director of Investor Relations
Francisco Niño de Rivera.....	33	Legal Director




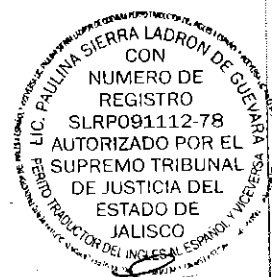
For biographical information on Andre El-Mann , Isidore Attie, Gonzalo Pedro Robina Ibarra, Javier Elizalde Velez, Charles El-Mann Metta, Jorge Pigeon and Francisco Niño de Rivera, see "The consultancy contract in planning, the Service Contract of representation and the management contract - the administration and Committees."



"Los suscritos manifestamos bajo protesta de decir verdad que, en el ámbito de nuestras respectivas funciones, preparamos la información relativa a la emisora contenida en el presente reporte anual, la cual, a nuestro leal saber y entender, refleja razonablemente su situación. Asimismo, manifestamos que no tenemos conocimiento de información relevante que haya sido omitida o falseada en este reporte anual o que el mismo contenga información que pudiera inducir a error a los inversionistas."


André El-Mann Arazí
Director General
FI Management, S.C.


Javier Elizalde Velez
Director de Finanzas
FI Management, S.C.



México D.F. a 28 de abril de 2014.



Galaz, Yamazaki,
Ruiz Urquiza, S.C.
Pasco de la Reforma 489
Piso 6
Colonia Cuauhtémoc
06500 México, D.F.
México
Tel: +52 (55) 5080 6000
Fax: +52 (55) 5080 6001
www.deloitte.com/mx

29 de abril de 2014

Al Comité Técnico del Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) (Fibra UNO)

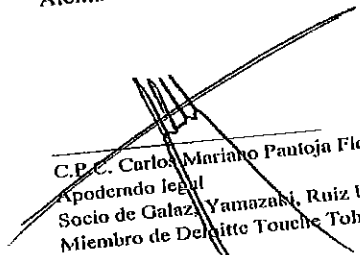
Estimados Señores:

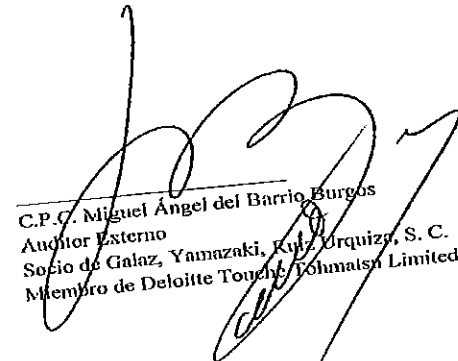
Los suscritos manifestamos, bajo protesta de decir verdad, que los estados financieros consolidados del Fideicomiso Irrevocable No. F/1401 (Deutsche Bank Mexico, S. A. Institución de Banca Múltiple, División Fiduciaria) (Fibra UNO) y Subsidiarias (la "Emisora") al 31 de diciembre de 2013 y 2012 y por los años que terminaron en esas fechas, contenidos en el presente reporte anual, fueron dictaminados con fecha 7 de marzo de 2014, de acuerdo con las Normas Internacionales de Auditoría.

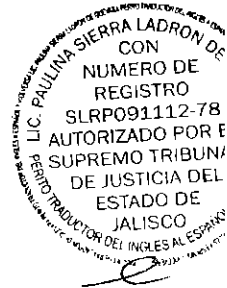
Asimismo, manifestamos que hemos leído el presente reporte anual y, basado en su lectura y dentro del alcance del trabajo de auditoría realizado, no tenemos conocimiento de errores relevantes o inconsistencias en la información que se incluye y cuya fuente provenga de los estados financieros dictaminados, señalados en el párrafo anterior, ni de información que haya sido omitida o falseada en este reporte anual, o que el mismo contenga información que pudiera inducir a error a los inversionistas.

No obstante, los suscritos no fuimos contratados para realizar, y no realizamos, procedimientos adicionales con el objeto de expresar una opinión respecto de la otra información contenida en el reporte anual que no provenga de los estados financieros dictaminados.

Atentamente


C.P.C. Carlos Mariano Pantoja Flores
Apoderado legal
Socio de Galaz, Yamazaki, Ruiz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited


C.P.C. Miguel Ángel del Barrio Burgos
Auditor Externo
Socio de Galaz, Yamazaki, Ruiz Urquiza, S. C.
Miembro de Deloitte Touche Tohmatsu Limited

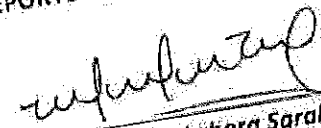


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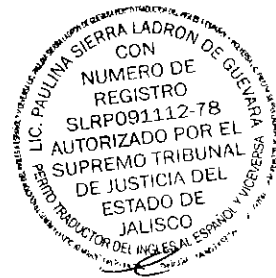
Representante Común

"El suscrito manifiesta bajo protesta de decir verdad, que su representada en su carácter de representante común, revisó la información financiera relativa al patrimonio del fideicomiso, así como la relacionada con los valores emitidos, los contratos aplicables y los ingresos, rendimientos o cualesquiera otras cantidades provenientes de los bienes, derechos o valores fideicomitidos, contenida en el presente reporte anual, la cual, a su leal saber y entender, refleja razonablemente su situación."

REPORTE ANUAL 2013 FUNO 11



Mónica Jiménez Labra Sarabia
Delegada Fiduciaria
The Bank of New York Mellon, S.A.,
Institución de Banca Múltiple



Por medio de Oficio número PO29/2014, de fecha 12 de abril de 2014, la Comisión Nacional Bancaria y de Valores, autorizó la fusión de The Bank of New York Mellon, S.A., Institución de Banca Múltiple como Fusiónante, con CIBanco S.A., Institución de Banca Múltiple como fusionada.

Derivado de lo anterior, con fecha 24 de abril del presente, dicha fusión surtió efectos y a partir de esta fecha se hizo el cambio de denominación de la Fusiónante, a CIBanco S.A., Institución de Banca Múltiple.

La mencionada fusión se hizo constar en la escritura pública número 111,339, de fecha 23 de abril de 2014, otorgada ante la fe del lic. Amando Mastachi Aguilar, notario público número 121 del Distrito Federal, cuyo primer testimonio quedó inscrito en el Registro Público del Comercio del Distrito Federal con esta misma fecha, en los folios mercantiles 66277 y 384235 respectivamente.

Deutsche Bank



5) PERSONAS RESPONSABLES

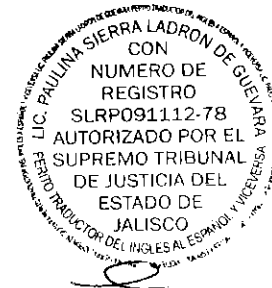
México D.F., a 30 de abril de 2014.

Ref: Fideicomiso Emisor F/1401 FUNO11

Reporte Anual 2013

"El suscrito manifiesta bajo protesta de decir verdad, que su representada en su carácter de fiduciario, preparó la información financiera relativa al patrimonio del fideicomiso, así como la información relacionada con los valores emitidos y los contratos aplicables, contenida en el presente reporte anual, la cual, a su leal saber y entender, refleja razonablemente su situación y que se cercioró de que en el periodo reportado no existieran diferencias relevantes entre los ingresos del fideicomiso atribuibles a los bienes, derechos o valores fideicomitidos y la información que recibió del administrador u operador relativa a la cobranza de dichos bienes, derechos o valores.

Asimismo, manifiesta que, dentro del alcance de las actividades para las que fue contratada, no tiene conocimiento de información relevante que haya sido omitida o falseada en este reporte anual o que el mismo contenga información que pudiera inducir a error a los inversionistas."



Deutsche Bank México S.A., Institución de Banca Múltiple, División Fiduciaria, como Fiduciario del Fideicomiso F/1401 bajo el cual se emitieron los Certificados Bursátiles Fiduciarios con clave de pizarra FUNO11.


Lic. Gerardo Andrés Sainz González
Delegado Fiduciario

7. ATTACHMENTS

Exhibit A

Consolidated Financial Statements for the years ended December 31 of 2013 and 2012, and independent auditors' report of March 7 2014

Exhibit B

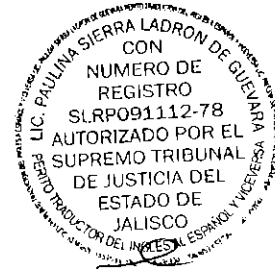
Condensed Consolidated Financial Statements Pro Forma (non-audited) to December 31 of 2013 and their related notes

Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Consolidated financial statements for the years ended December 31 of 2013 and 2012, and independent auditors' report of the March 7 2014

Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Report of the independent auditors and consolidated financial statements 2013 and 2012



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Report of the independent auditors

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Consolidated financial statements of integral results

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Consolidated financial statements of variations in the equity of the settlors

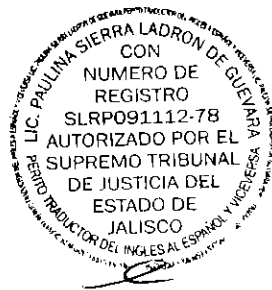
5

Consolidated Statements of Cash Flows

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Notes to the consolidated financial statements

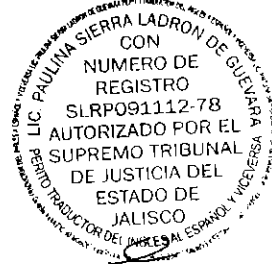
7





Deloitte, Yamazaki,
Ries, Urquiza, S. C.
Paseo de la Reforma 499
Piso 6
Colonia Cuauhtémoc
06500 México, D.F.
México

Tel: +52 (55) 6040 6000
Fax: +52 (55) 6080 6001
www.deloitte.com/mx



**Report of the independent auditors to the Technical Committee and trustees
of the irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution
of multi-purpose banking, trust Division) and Subsidiaries**

We have audited the accompanying consolidated financial statements of the irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and subsidiaries (Fibra UNO), which includes the consolidated financial statements of financial position as of 31 December 2013 and 2012, and the consolidated financial statements of integral results, variations in the equity of the settlors and cash flows for the years ending December 31 of 2013 and 2012, as well as a summary of significant accounting policies and other explanatory notes.

Responsibility for the administration in relation to the consolidated financial statements

The Administration of Fibra UNO is responsible for the preparation and the fair presentation of these accompanying consolidated financial statements in accordance with International Financial Reporting Standards, and of the internal control that the Administration deems it necessary to allow for the preparation of consolidated financial statements free of material misstatement due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these consolidated financial statements attached based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we meet the ethical requirements, as well as that we plan and execute the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit consists in the application of procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the opinion of the auditor, including the evaluation of the risks of material misstatement in the consolidated financial statements due to fraud or error. To carry out such risk assessment, the auditor considers the relevant internal control for the preparation and fair presentation of the consolidated financial statements on the part of Fibra UNO, with the purpose of designing the audit procedures that are appropriate to the circumstances, and not with the purpose of expressing an opinion on the effectiveness of internal control of Fibra UNO. An audit also includes assessing the adequacy of the accounting policies applied and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the consolidated financial statements as a whole.

We believe that the audit evidence we have gained in our audits provides a sufficient basis and suitable for our audit opinion.



Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and subsidiaries as of 31 December 2013 and 2012, as well as their results and their cash flows corresponding to the years ending in those dates, in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited

C. P. C. Miguel Ángel del Barrio

Burgos Mexico City, Mexico

March 7 2014



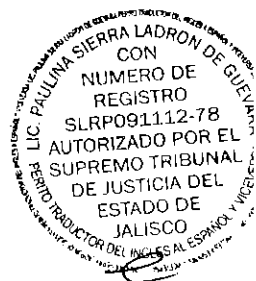
Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Consolidated statements of financial position
To December 31 2013 and 2012
(in thousand of pesos)

	Notes	2013	2012
Assets			
Circular Assets:			
Cash and restricted cash	5.	\$ 1,364,458	\$ 360,615
Investments in securities	6.	723,976	1,687,097
Income receivable and other	7.	732,448	158,771
Accounts receivable to related parties	16.	125,609	11,278
To recover taxes, mainly value Tax		3,736,002	1,548,019
Added		<u>17,685</u>	<u>19,053</u>
Advance Payments		6,700,178	3,784,833
Total current assets			
Non-current assets:			
Investment Properties	8.	88,905,718	29,853,455
Advances for the purchase of investment properties	9.	1,207,552	158,194
Investments in associates	10.	2,032,073	-
Other assets	11.	<u>2,484,474</u>	<u>416</u>
Total non-current assets		<u>94,629,817</u>	<u>30,012,065</u>
		\$ <u>101,329,995</u>	\$ <u>33,796,898</u>
Liabilities, and Equity			
Current Liabilities:			
Loans	13.	\$ 7,032,036	\$ 669,596
Accounts payable and accrued expenses	14.	8,187,481	538,979
Collected rents in advance	15.	72,085	22,981
Accounts payable to related parties	16.	<u>60,767</u>	<u>49,918</u>
Total liabilities		<u>15,352,369</u>	<u>1,281,474</u>
Loans	13.	27,270,390	8,255,347
Deposits of tenants		389,578	166,424
Collected rents in advance in the long term	15.	<u>103,445</u>	<u>68,941</u>
Total liabilities		<u>43,115,782</u>	<u>9,772,186</u>
Settlor's Equity:			
Contributions of the settlors	17.	49,914,979	23,013,953
Cumulative Results		<u>8,299,234</u>	<u>1,010,759</u>
Total assets		<u>58,214,213</u>	<u>24,024,712</u>
		\$ <u>101,329,995</u>	\$ <u>33,796,898</u>

Total liabilities and equity of the settlors

The accompanying notes are part of the consolidated financial statements

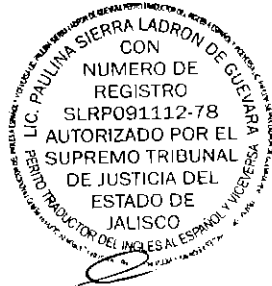


Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Consolidated financial statements of integral results
For the years ended in December 31 of 2013 and 2012 (In thousands of pesos)

	Notes	2013	2012
Income for:			
Investment Properties	\$	3,566,311	\$ 1,372,696
Maintenance		237,479	180,523
Dividends on income trust rights	-	<u>100,312</u>	-
		<u>3,904,102</u>	<u>1,553,219</u>
Administration Fee		(328,187)	(178,730)
Operating Expenses		(312,108)	(104,391)
Maintenance Costs		(240,042)	(181,641)
Property Tax		(57,308)	(1,468)
Insurance	-	<u>(26,762)</u>	
		<u>(964,407)</u>	<u>148,681</u>
Interest expense		(757,588)	(185,678)
Interest Income		680,573	131,920
Gain (Loss) from exchange rate, Net		(16,426)	71,554
Other (expense) income, net	18.	(1,491,323)	41,062
Adjustment to the fair value of investment properties and investments in associates:		<u>7,720,462</u>	<u>148,995</u>
Net Utility consolidated and comprehensive	\$	<u>9,075,393</u>	<u>\$ 1,274,258</u>
Net Profit and integral by CBFI basic (pesos)	\$	<u>5,7895</u>	<u>\$ 1,7151</u>
Net Profit and integral by CBFI diluted (pesos)	\$	<u>4,4511</u>	<u>\$ 1,3329</u>

The accompanying notes are part of the consolidated

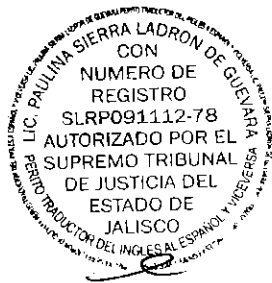


Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Consolidated financial statements of variations in the equity of the settlors
For the years ended in December 31 of 2013 and 2012
(In thousands of pesos)

	Number of CEFI	Equity	Retained Earnings	Total
Balance to January 1 2012	422,575,223	\$ 10,500,355	\$ 292.866	\$ 10,793,221
Contributions of equity	419,707,667	12,862,582	-	12,862,582
Distributions to holders		(348,984)	(556,365)	(905,349)
Consolidated and Integral Net Utility	-	-	<u>1,274,258</u>	<u>1,274,258</u>
Balance as of December 31 2012	842,282,890	23,013,953	1,010,759	24,024,712
Equity Contributions	966,730,376	27,604,036	-	27,604,036
Distributions to holders	-	(703,010)	(1,786,918)	(2,489,928)
Consolidated and Integral Net Utility	-	-	<u>9,075,393</u>	<u>9,075,393</u>
Balance as of December 31 2013	<u>1,809,013,266</u>	<u>\$ 49,914,979</u>	<u>\$ 8,299,234</u>	<u>\$ 58,214,213</u>

The accompanying notes are part of the consolidated financial statements.

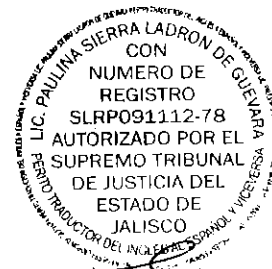


Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Consolidated Statements of Cash Flows
For the years ended December 31 of 2013 and 2012 (In thousands of pesos)

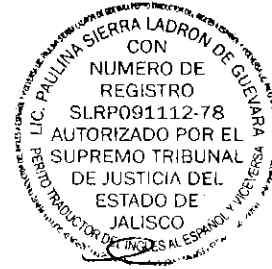
	2013	2012
Activities of operation:	\$ 9,075,393	\$ 1,274,258
Consolidated and Integral Net Utility		
Adjustments for items that did not generate cash:		
Adjustments to the fair value of investment properties and investments associated	(7,720,462)	(148,995)
(Income) was not performed in foreign currency	(78,140)	(115,593)
Investment Activities:	(131,920)	
Interests in favor (680,573)		
Financing Activities:		
Interests in charge	757,588	185,678
Total	1,353,806	1,063,428
(Increase) decrease in:		
Income receivable and other	(573,677)	(89,889)
Accounts receivable to related parties	(114,331)	(11,278)
To recover taxes, mainly value-added Tax	(388,340)	(1,076,384)
Advance Payments	1,368	(11,873)
Increase (decrease) in:		
Accounts payable and accrued expenses	698,369	2,969
Collected rents in advance	83,608	91,922
Deposits of tenants	223,154	10,456
Accounts payable to related parties	(32,028)	37,586
Net cash flows from operating activities	1,251,929	16,937
Investment Activities:		
Investments in development of projects	(3,857,789)	(1,150,281)
Advances for the purchase of investment properties	(1,049,358)	(158,194)
Acquisition of investment properties	(5,876,310)	(4,338,632)
Business Acquisition	(20,684,026)	-
Investments in securities	963,121	(1,438,723)
Investment in Trustee rights	(1,469,976)	-
Other assets	-	(416)
Received Interests	680,573	131,920
Net cash used in investing activities	(31,293,765)	(6,954,326)
Financing Activities:		
Payment of loans	(7,391,450)	(429,642)
Obtained Loans	20,686,289	333,000
Distributions to the settlors	(2,489,928)	(905,349)
Paid Interests	(714,711)	(159,621)
Contributions of the settlors	20,955,479	8,451,067
Net cash from financing activities	31,045,679	7,289,455
Cash and restricted cash:		
Net increase in cash and restricted cash:	1,003,843	352,066
Cash and restricted cash at the beginning of the period	360,615	8,549
Cash and restricted cash at the end of the period	\$ 1,364,458	\$ 360,615

The accompanying notes are part of the consolidated financial statements.



Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S. A. Institution of multi-purpose banking, trust Division) and Subsidiaries

Notes to the consolidated financial statements
For the years ended in December 31 of 2013 and 2012 (In thousands of pesos)



1. General Information, acquisitions and relevant events

a. General Information

The Trust F/1401 Deutsche Bank Mexico, S.A. , ("Fibra UNO") was established as a land trust on 12 January 2011 by Fibra UNO Administration, S. A. de C. V. , (the "settlor") and Deutsche Bank Mexico, S. A. , institution of multi-purpose banking, trust Division (the "trustee"). Fibra UNO began its operations in March 2011 and was established primarily to acquire and possess property in real estate in order to lease properties and develop commercial, industrial and mixed-use, as well as office buildings and land, in the Mexican market.

Fibra UNO, as an investment trust in real estate ("FIBRA (MEXICAN REIT)"), qualifies to be treated as an entity of transfer in Mexico for purposes of the Income Tax Act. Therefore, all the revenue for the conduct of the operations of Fibra UNO are attributed to the owners of the Real Estate Trust Stock Certificates ("CBFI") and Fibra UNO is not subjected to tax income in Mexico. To maintain the status of fiber, the Mexican Tax Administration Service ("SAT") has established, in articles 187 and 188 of the Income Tax Law, that Fibra UNO should distribute annually at least 95% of its net tax result to holders of its CBFIs.

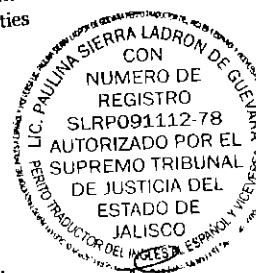
For the development of its operation the Fibra UNO has held the following contracts:

- i. A consultancy contract with Fibra UNO Administracion, S. A. de C. V. ("Fibra UNO Administracion" or the Adviser") (part related) for which the Advisor attend Fibra UNO in the formulation and implementation of their investments and financial strategies;
- ii. A contract to manage the properties with F1 Management, S. C. ("F1 Management") and F1 Controller of assets, S. C. ("F1 Controller of Assets") (subsidiaries) to manage the day-to-day operation of Fibra UNO; and
- iii. A service contract with F2 Services, S. C. ("F2 Services") (part related) - to carry out certain services for billing and collecting on behalf of Fibra UNO, subject to its supervision and follow-up.
- iv. A consultancy contract, property and service administration with Jumbo Administracion, S. A. P. I. de C. V. ("Jumbo Administracion") (related party) features are similar to those mentioned above, focused on certain properties.

The registered office of Fibra UNO is located in Quintana Roo No. 3 Office 303 Col. Roma Sur, Mexico City.

b. Acquisitions

Portfolio	Date of purchase	Type of acquisition
Portfolio P8 (i) Portfolio Apollo	December 20 2013	Investment Property Acquisition
(ii) Centro Bancomer (iii)	December 18 2013	of business investment
Portfolio Vermont (iv, v and vi) Portfolio	December 12 2013	properties investment properties
Delaware (vii) Tanara Aguascalientes (viii)	November 4 2013	investment properties
Portfolio Grupo Posadas (ix) Business Park	October 23 2013	investment properties
Cancun (x) Universidad Autónoma de	October 23 2013	investment Properties
Guadalajara (xi) Pace	October 1 2013	
Industries (xii) Torre Mayor	September 24 2013	Investment Properties Properties
(xiii) Portfolio G30 (xiv) Purple	September 3 2013	investment in associated
Portfolio (xv) Red Portfolio (xvi)	March 22 2013	investment properties investment
Blue Portfolio (xvii)	February 21 2013	properties investment properties
	January 1 2013	investment Properties
	August 1 2012	
	April 27 2012	
	March 22 2012	



- i. On 6 June 2013, Fibra UNO held a sheet of terms and conditions between Inmobiliaria Insurgentes 553, S. A. de C. V. , to acquire the portfolio called ("P 8 ") which is composed of the following buildings: (I) an office building and a parking lot located on Avenue of the Americas, Hidalgo sector, in the city of Guadalajara, Jalisco, (ii) an office building and a trade located in Colonia Roma Sur, Mexico, D. F. , (iii) a building components with hoteliers and offices located in the Avenida Insurgentes, Mexico, D. F. , (iv) Custodial 222 units (13 commercial premises, 75 offices and 144 drawers of park), belonging to the building subject to ownership in condo located in the Avenida Revolucion, Alvaro Obregon, Mexico, D. F. , (v) an office building located in the Colonia del Valle, Benito Juarez, Mexico, D. F. , (vi) a building located in the Colonia Guadalupe Inn, (vii) a building ("Prism Tower") located in the Cologne Center, Cuauhtémoc, Mexico, D. F. and (viii) an office building with trade located in Colonia Guadalupe Inn, Alvaro Obregon, Mexico, D. F. The total price for the transmission in the amount of \$2,411,500 . The transaction was closed on December 20 2013.

- ii. On August 14 2013, was signed the amendment to the agreement dated July 11 2013, to acquire a real estate portfolio and a sophisticated technology platform and administrative between Fibra UNO and Mexico Retail Properties Venture I, L. P. , Mexico Retail Properties Venture II, L. Q. and Mexico Retail Properties Venture III, L. Q. ("MRP"), by the amount of \$20,684,026 .

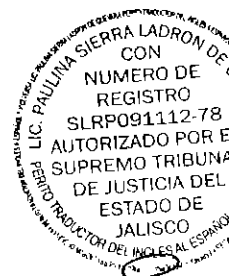
The portfolio called "Apollo" consists of 43 buildings in operation of shopping centers, two land and four developing commercial swing, which represent a cost effective total surface close to one million square meters.

As part of this transaction, Fibra UNO or who they designate, acquired a next-generation operating system designed and currently used by MRP, which will support the expansion plan of Fibra UNO and will help to identify and capture the future opportunities of investment in the real estate market in Mexico.

The acquisition was closed on December 18 2013.

The fair value of the acquired assets and liabilities as of 18 December 2013, is presented below:

	Apolo
	\$ 24,400,274
Investment Properties	334,943
Construction in process	2,484,474
Administrative Platform	1,799,643
Value added tax to recover	16,854
Commission of debt	74,904
Capital Reserves	135,750
Restricted Cash	38,747
Accounts receivable	(5,795,039)
Loans	(12,500)
Reservations paid for maintenance	(26,665)
Paid rents in advance	(78,389)
Deposits of tenants	(12,390)
Accounts payable	23,360,606
Fair value of net assets acquired	(20,684,026)
Total consideration transferred and paid in cash	\$ 2,676,580
justments to the fair value of investment properties and	



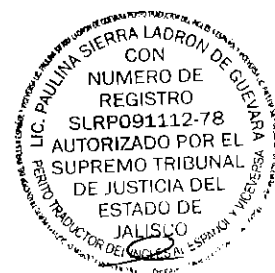
- (1) The fair value of investment properties purchased at the December 18 2013, mentioned above, is determined on the basis of studies developed by independent experts using the method of discounted cash flow. The adjustment represents a gain on the purchase of bargain by the acquisition of the portfolio, which originated as a result of the time that has elapsed since the acquisition price was agreed upon by the parties at the time of the closing of the operation, together with the behavior of the real estate market during that time. This amount was recorded within the adjust to fair value of investment properties and investment in associated in the consolidated financial statements of integral utility.

If the portfolio mentioned above would have been acquired on January 1 2013, the income and net profit for Fibra UNO for the period January 1 2013 to December 31 2013, would have been \$5,377,099 and \$10,199,463 , respectively.

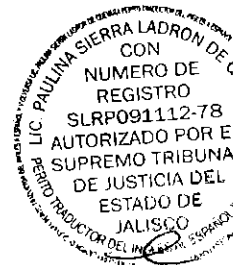
The costs of acquisition of the acquired business as at December 31 2013 were for \$1,491,323 , recognized within other (expense) income of the consolidated statements of integral results.

- iii. With date September 28 2013, an agreement was concluded between Fibra UNO and Prudential Real Estate investments to acquire the building of offices known as Centro Bancomer, located on Avenida Universidad, in Mexico City. The property currently has a profitable gross area of 101,48 square meters of offices and is 100% occupied by the Grupo Financiero BBVA Bancomer until the end of 2015, with a possible extension for a further six months, under a contract of lease triple net (NNN), the total price for the transmission in the amount of 125 million dollars, and the estimated investment in the parking lot is US\$35 Million. The agreement was agreed upon by the acquisition of 100% of the rights of the trust Trust that owns that property. The closing of the transaction took place on December 12 2013, through the adoption of the Federal Competition Commission Economic ("Cofeco"). On December 31 2013, Fibra UNO has made payments by US\$22.5 million dollars.

- iv. With date August 15 2013, was held the contract of purchase-sale of assets between Fibra UNO and Industrial Portfolio FW III, S. de R. L. de C. V. , FW Industrial Partners I, S. de R. L. de C. V. , FW Industrial Partners II, S. de R. L. de C. V. , FW Industrial Partners III, S. de R. L. de C. V. , and FW Industrial Partners V, S. de R. L. de C. V. , ("Properties FW"), the total price by the transmission properties of the FW in the amount of US\$223.4 million dollars. The transaction was closed on November 4 2013.
- v. With date August 15 2013, was held the contract of purchase-sale of assets between Fibra UNO and Finsa Matamoros II, S. de R. L. de C. V. , Finsa II Reynosa, S. de R. L. de C. V. , Finsa II Mexico, S. de R. L. de C. V. , Finsa II Saltillo, S. de R. L. de C. V. , and Finsa II Monterrey, S. R. L. de C. V. ("Property Finsa II"), the total price for the transmission in the amount of US\$107 million dollars. The transaction was closed on November 4 2013.
- vi. With date August 15 2013, was held the contract of purchase-sale of assets between Fibra UNO and industrial developments Omega, S. de R. L. de C. V. , Finsa portfolios, S. de R. L. C. V. , Finsa III Morales, S. de R. L. de C. V. , and Finsa Selective Assets, S. de R. L. de C. V. ("Properties Finsa III"), the total price for the transmission is estimated by the amount of US\$40.8 million dollars. The transaction was closed on November 4 2013.
- vii. With date June 10 2013, Fibra UNO purchased the Portfolio Delaware, which is a property in development for offices and commercial, located in the Avenida de los Insurgentes (south of Mexico City) on which it is intended to develop a profitable area of approximately 70,000 square meters. With regard to this portfolio, a third party provided land, where we will develop the property, the equity of a trust with an approximate value of USD 40 million. Fibra UNO is participating in that trust as settlor/trustee to provide the necessary resources for the development of the project. Consequently you will be paid as a consideration of such contribution, a payment in kind consisting of the equivalent of 16,000 square meters of area profitable portfolio of the Delaware. The total estimated investment for this portfolio will be approximately US\$ 170 million. The transaction was closed on October 23 2013.
- viii. With date 27 May 2013, was held the assignment of the 100% of the rights trustees of a Trust Fund for the Administration of Property for Commercial Development between discount stores Monterrey, S. A. de C. V. ("Soriana"), Real Estate Image Vision, S. A. de C. V. ("Developer") and Deutsche Bank Mexico, S. A. , Multiple banking institution, Fiduciary Division, Fibra UNO. The Trust Fund for the Administration of Property for Commercial Development owns the property located in the Ejido Ojo Caliente, Aguascalientes, Aguascalientes. The portfolio is called "Tanara, Aguascalientes". The amount of the consideration fee amounts to \$50,000 . The operation was closed on October 23 2013.
- ix. With date 28 June 2013, Fibra UNO held a contract of purchase-sale and simultaneously a master lease between Grupo Posadas, S. A. B. de C. V. , and Posadas de Mexico, S. A. de C. V. , ("Posadas"), in which Fibra UNO will acquire the Portfolio Posadas, located on Paseo de la Reforma and peripheral and subsequently leased the property to Posadas in operating lease. This portfolio consists of a property in condominium for offices and account with 4.815 square meters of area and a profitable occupation from 100% to June 30 of 2013. As consideration for the acquisition of the Posadas portfolio amounts to 14.9 million US dollars. In accordance with the lease agreement with respect to this property, it is a covenant term forced for the lessor of ten years from the time of purchase; this period is not forced to the lessee in the understanding that if you want to terminate it, shall be obliged to rent in any of our other properties, the same number of square meters of area profitable and pay the price per square meter of at least what was agreed in the contract of lease The operation was closed on October 1 2013.



- x. With date September 24 2013, was held the contract of purchase-sale between Fibra UNO and Bank interactions, S. A. , institution of multi-purpose banking, financial group interactions, Trust Division, trustee of the trust No. 6795 To acquire the development business park called Cancun that integrates an industrial ship, the total price for the transmission of the properties in the amount of \$177,500 .
- xi. On September 3 2013, was signed the contribution of property without the right to buy real estate between the Universidad Autónoma de Guadalajara, A. C. ("Contributor"), Bansi, S. A. , Multiple Banking Institution ("Trust Bansi") and Deutsche Bank Mexico, S. A. , Multiple banking institution, Division Trust ("Trust purchaser") as trustee of Fibra UNO, to bring the property located on the west side of Guadalajara in the municipality of Zapopan, Jalisco State. The amount of the consideration fee amounts to \$580,000 . The agreement was agreed upon by the acquisition of 100% of the fiduciary rights that owns that property.
- xii. With date March 22 2013, Fibra UNO held a convention of acquisition of assets with Pace Industries of Chihuahua II, S. A. de C. V. , and Pace Industries of Mexico, S. A. de C. V. ("Pace"), the total acquisition price in the amount of US\$17.7 million dollars.
- xiii. On October 19 2012, in the minutes of meeting of Technical Committee of the Trust approved the acquisition of 49% of the custodial rights related to the whole Biggest Tower located in Paseo de la Reforma, Federal District at a price of \$102 million Americans and will form part of the equity of the Trust, subject to certain conditions. With date October 22 2012, Fibra UNO made a first advance of the amount of \$158,194 to Reichmann International Management, S. A. de C. V. , corresponding to 10% of the purchase price of the property. With date February 21 2013, Fibra UNO made a second payment equivalent to 90% of the purchase price and formalizes the same.
- xiv. In the Ordinary Holders Meeting dated December 18 2012 it was approved by unanimous vote the payment of Fibra UNO of the "Portfolio G30" in the amount of \$18,400,000 , without considering the VAT and for such purposes is ordered: (I) the assumption of guaranteed loans with the properties of the portfolio G30; and (ii) the balance in kind with the delivery of 326,045,183 CBFIs; on the understanding that in order to pay the cost of the construction of the properties in development, it is authorized the hiring of credits. In addition, the contribution of the portfolio G30 was to be subject to that on or before the day March 31 of 2013 the fulfillment of certain conditions precedent, among them that the Federal Competition Commission ("COFECO"), authorize the contribution ("COFECO Condition"). On March 31 2013 had already been fulfilled all the conditions, except the COFECO Condition and by the same, prior to the expiration of the term, the Administrator of Fibra UNO business with the contributors of the portfolio G30 which contribute to the equity of Fibra UNO income from portfolio G30 accrued from the January 1 of 2013 and an extension to June 30 of 2013 for the fulfillment of the COFECO Condition , the titling of the portfolio to G30 Fibra UNO was conducted on 30 September 2013; in the understanding of that (i) the CBFIs that they correspond to the contributors of the stabilized Properties Portfolio G30 will be delivered in accordance with the These properties will be deed; and (ii) the CBFIs corresponding to the properties in development will be kept in the Treasury of the Fibra UNO and will have no rights nor corporate economic but up to that Fibra UNO receives at least 50% (fifty percent) of the income properties in Development, that is to say, half of the profitable area is rented or until January 1 2014, whichever comes first. Until December 31 2013, Fibra UNO has incurred costs of construction by \$5,162,540 , including in the construction process within the investment properties. 182,731,741 CBFIs still remain in custody, and have had an impact on earnings per diluted CBFI as mentioned in Note 17.



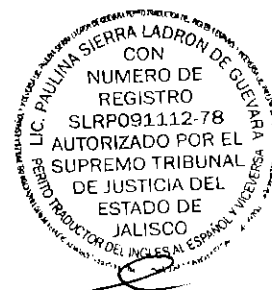
xv. On August 1 2012, Fibra UNO as acquirer and CABI Naves Industriales, S.A. P. I. de C. V., CABI Centros Comerciales, S. A. P. I. de C. V., Cabi Sur, S. A. de C. V., Cabi Tultitlán, S. A. de C. V., Cabi Industrial, S. A. de C. V., Cabi by the Sea, S. de R. L. de C. V., Cabi la Isla, S. de R. L. de C. V., Cabi Outlet Guadalajara, S. A. de C. V., Cabi Cozumel, S. A. de C. V., Cabi Outlet Monterrey, S. A. de C. V., and CABI Oficinas Corporativas, S. A. P. I. de C. V. as sellers, held a contract of adhesion with Fibra UNO to provide 15 properties, a concession for the operation and commercial exploitation of a marine terminal and a port area corresponding to the portfolio called "purple", contributing to Fibra UNO real estate by \$11,600,000 , delivering CBFIs 471,353,109 in consideration, of which 341,324,665 CBFIs have no economic or corporate rights and 130,028,444 CBFIs, for the equivalent of \$3,200,000 until December 31 2012, were kept in a stock brokerage account, segregated from the rest of the equity of Fibra UNO until certain conditions are met, and in the meantime had no participation on the results of Fibra UNO. On December 31 2013, the 130,028,444 CBFIs have fully with economic and corporate rights.

xvi. With date April 27 2012, Fibra UNO as acquirer and Banco Santander Mexico, S. A. ("Santander") institution of multi-purpose banking, Grupo Financiero Santander as seller, held a purchase agreement to acquire the portfolio called ("Red") which integrates by 219 properties, mainly paid with funds received from the second offer. The total price of the transaction amounted to \$3,333,720 plus the value added tax corresponding to the buildings. At the same time, Fibra UNO as lessor and Santander in quality of tenant, concluded a contract for master lease with a 20-year term mandatory, with options of automatic renewal for four additional periods of five years each.

xvii. With date March 22 2012, Fibra UNO made his second public offering of CBFI's and additionally acquired portfolio named ("blue") which is integrated by 23 properties of commercial type in exchange for CBFI's.

c. *Relevant Events*

- i. With date of December 13 2013, Fibra UNO made a public offer debt in three installments up to a total amount of revolving with character of \$25,000,000 authorized by the National Banking and Securities Commission ("CNByV"), of which \$8,500,000 was exerted to 31 December 2013 (see Note 13).
- ii. With date October 16 2013, held a sheet of terms and conditions between Fibra UNO, HCM Commercial 3, S. de R. L. de C. V. , and HCM Commercial 7, S. de R. L. de C. V. , to acquire the portfolio called ("Maine") that consists of the following: (i) fraction of the property identified as "Intermodal Terminal of Guadalajara" National Railways of Mexico, (ii) the Custodial Unit UP/1 and Drive UP Custodial/2 that consist of two industrial buildings in horizontal condominium called "Technological Industrial Park III" located in the village of Tlaquepaque, Jalisco, (iv) a lot located in the industrial fractionation Chaste of the River, in Irapuato, Guanajuato, (v) a lot located in the Industrial Park San Francisco in the municipality of San Francisco of the Romo, Aguascalientes, (vi) a shopping center known as Part One located in Merida, Yucatan and (vii) a lot located in the industrial fractionation Logistics Park fraction II in San Luis Potosí, San Luis Potosi. The total price for the transmission of commercial buildings in the amount of 86.5 million US dollars and the total price for the transmission of the shopping center in the amount of \$439,500 . On December 31 2013, the transaction has not been completed and Fibra UNO has made advances by \$311,000 and are shown in the heading of advances for the purchase of investment properties (see Note 9).



- iii. On September 9 2013, was held the contract of purchase-sale of assets between Fibra UNO and Premier Real Estate Four, S. de R. L. de C. V. , to acquire the portfolio called ("California"), the total price for the transmission in the amount of 21.7 million US dollars. On December 31 2013, the transaction has not been completed.
- iv. With date September 9 2013, was held the contract of purchase-sale of assets between Fibra UNO and GP Bienes Inmuebles, S. A. de C. V., Desarrollos Integrales para la Edificación, S. A. de C. V., and Interchange Park Partners, Inc. To acquire the portfolio called ("California"), the total price for the transmission in the amount of \$253 million Americans. On December 31 2013, the transaction has not been completed.
- v. With date July 1, 2013, was held an offer to purchase between Fibra UNO and Citicapital, S. A. de C. V. , to acquire the property named ("Galerías Guadalajara") located in the city of Guadalajara, Jalisco. On December 31 2013, the transaction has not been completed and Fibra UNO has made advances by \$450,922 and are shown in the heading of advances for the purchase of investment properties (see Note 9).
- vi. With date June 14 2013, Fibra UNO held the contract of purchase-sale of assets to acquire the portfolio from nominated ("La Viga") which consists of a property and two land located in the Iztapalapa Delegation. The total price for the transmission of the property in the amount of US\$33 million dollars. As at December 31 2013, Fibra UNO has made advances by \$10 million and are shown in the heading of advances for the purchase of investment properties, the remainder of the price shall be paid against the signing of the scriptures. (See Note 9).
- vii. With date of June 11 2013, held a sheet of terms and conditions between Fibra UNO with Interindy, S. A. de C. V. , Intersik, S. A. de C. V. , Inmobiliaria Interpres, S. A. de C. V. , Carrier Hotel Historic Center, S. R. de C. V. , to acquire the rights trustees of the Trust which owns the Hotel Hilton Mexico City Reforma located in the historic center of Mexico City. The amount of transmission amounts to 31.7 million USD plus a payment in kind by the amount of \$762,125 through the delivery of 21,775,000 CBFIs issued by Fibra UNO to a value of \$35 each.
- viii. In May of 2013, Fibra UNO has acquired the Diana Tower portfolio, which consists of the custodial rights compared to 50% of a trust fund through which they implement a project for its development and in which participate along with us as settlors/trustees, Reichmann International and Group Farca (each with a 25% share). The total investment of this project is estimated at approximately 164 million US dollars, of which up to \$100 million dollars will be provided by the settlors/trustees mentioned and the rest through a bank financing in charge of the trust. This portfolio is in development and we believe will have a total area of cost 63.000 square meters, of which 59.000 meters are estimated to be office space and the remaining 4,000 meters of commercial areas. Finally, we hope that the project with regard to this portfolio will be concluded by no later than the first quarter of 2016. On December 31 2013, Fibra UNO has made payments dor the development of Torre Diana by US\$24.5 million dollars. (See Note 9).
- ix. On January 29 2013, Fibra UNO conducted its third placement of Trust Stock Certificates in the amount of 444,444,444 CBFIs at a price of \$36.75 each, equivalent to the amount of \$16,333,333 , in addition to 66,666,667 CBFIs corresponding to the over-allotment option equivalent in the amount of \$2,450,000 , and 88,888,889 CBFIs of the special offer, equivalent to the amount of \$3,266,666 . The total amount of certificates amounts to 600,000,000 CBFIs and the total amount of resources amounts to \$22,050,000 and are shown net of their costs of issuance in the consolidated financial statements of variations in the equity.



2. Basis of Presentation

- a. *Reclassifications* - The financial statements for the year ending December 31 2012 have been reclassified in certain items to conform his presentation with the used in 2013.

3. Summary of significant accounting policies

- a. *Declaration of Compliance*

The consolidated financial statements of Fibra UNO have been prepared in accordance with the IFRSs) promulgated issued by the IASB.

- b. *Measurement Bases*

The consolidated financial statements of Fibra UNO have been prepared on the basis of historical cost, except for investment properties and investments in trust rights which are valued at their fair value, as explained in greater detail in the accounting policies later.

- i. Historical Cost

The historical cost is generally based on the fair value of the consideration given in exchange for assets.

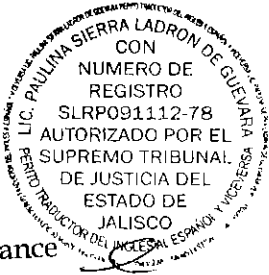
- ii. Fair Value

The fair value is defined as the price that would be to sell an asset or to be paid for a passive transfer in a orderly transaction between market participants at the valuation date.

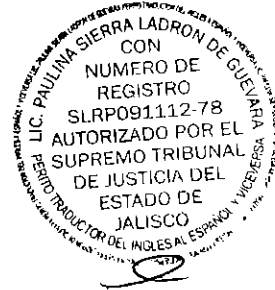
- c. *Consolidation basis of the Financial Statements.*

The consolidated financial statements include the Fibra UNO and its subsidiaries in which they have control. Control is achieved when Fibra UNO has the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities. The shareholding in its social capital shown below:

Entity	Participation		Activity
	2013	2012	
F1 Management	99.99 %	99.99 %	Provision of management services and support functions necessary to carry out the business of Fibra UNO.
F1 Controller assets of	99.99 %	-	Provision of services for the management, coordination, supervision and collection to Fibra UNO.
- Trust F/00181 "The Los Cabos, Baja California Sur"	100%	-	Lease of a shopping center
Trust F/00186 "Culiacan, Sinaloa"	100%	-	Lease of a shopping center
Trust F/00220 "Ayotla, Mexico State"	100%	-	Lease of a shopping center



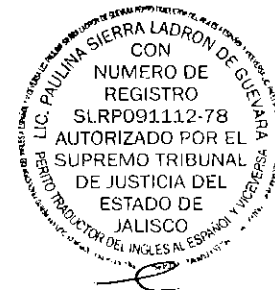
Entity	Participation		Activity
	2013	2012	
Trust F/ 00221 "Parks Polanco, Federal District"	100%	-	Lease of a shopping center
Trust F/00236 "Tepeji del Rio, Hidalgo"	100%	-	Lease of a shopping center
Trust F/00246 "in Ixtapaluca, State of Mexico"	100%	-	Lease of a shopping center
Trust F/00257 "Juarez I Panamericana, Chihuahua"	100%	-	Lease of a shopping center
Trust F/00263 "Coatzacoalcos, Veracruz"	100%	-	Lease of a shopping center
Trust F/00276 "Pachuca, Hidalgo"	100%	-	Lease of a shopping center
Trust F/00277 "Poza Rica, Veracruz"	100%	-	Lease of a shopping center
trust F/00312 "Juarez II Zaragoza, Chihuahua"	100%	-	Lease of a shopping center
trust F/00468 "Galleries Diana, Acapulco Warrior"	100%	-	Lease of a shopping center
Trust F/231274 "Tulancingo, Hidalgo"	100%	-	Lease of a shopping center
Trust F/233218 "Centrika, Monterrey, Nuevo Leon"	100%	-	Lease of a shopping center
Trust F/00493 "Fashion Mall, Chihuahua"	100%	-	Lease of a shopping center
trust F/00478 "Texcoco, Mexico State"	100%	-	Lease of a shopping center
Trust F/00561 "Aguascalientes, Aguascalientes"	100%	-	Lease of a shopping center
trust F/ 00738" Huehuetoca, State of Mexico"	100%	-	Lease of a shopping center
Trust F/00761 "Santa Fe, Federal District"	100%	-	Lease of a shopping center
trust F/00781 "Plaza del Lago, Cuautitlan, State of Mexico"	100%	-	Office Leasing
Lease office space Leasing of st	-	-	Lease office space Leasing of storage space
Trust F/00740 "Center 100%	100%	-	Industrial Leasing of storage space
435/2004 Trust	100%	-	Industrial Leasing of storage space
547/2005 Trust	100%	-	Industrial Leasing of storage space
631/2005 Trust	100%	-	Industrial Leasing of storage space
Trust 635/2004 Trust 700/2006 "San Jose Second Stage"	100%	-	Industrial Leasing of storage space
721/2006 Trust "Ecatepec"	-	-	Industrial Leasing of storage



Entity	Participation		Activity
	2013	2012	
			Leasing of storage space
Trust 722/2006	100%	-	industrial
Trust 1480/2012			Lease of a center
"Parques Cuautitlán"	100%	-	commercial
Trust 1487/2012			Leasing of storage space
"Querétaro"	100%	-	industrial
			Leasing of industrial space
Trust 1527/2012	100%		
	-		

The intercarrier balances and transactions have been deleted.

The principal accounting policies followed by Fibra UNO are the following:



d. Business Combinations

The acquisitions of business are accounted for using the method of acquisition. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Trust, less liabilities incurred by the Trust with the previous owners of the acquired company and the equity issued by the Trust in exchange for control over the acquired company at the date of acquisition. The costs associated with the acquisition are generally recognized in the state of results as they are incurred.

From the date of purchase, all of the identifiable assets acquired and liabilities assumed all are recognized at fair value.

e. Financial Instruments

The financial assets and financial liabilities are recognized when Fibra UNO becomes subject to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or liability (other than the financial assets and liabilities that are recognized at fair value through results) are added or deducted from the fair value of financial assets or financial liability, in his case, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss is recognized immediately in results.

Later the valuation of financial instruments depends on the category of reference in which are classified. See the breakdown of the categories of financial instruments in note 12 and the accounting treatment for each category in the accounting policies are described below.

Cash

Cash consist mainly of bank deposits in checking accounts. The cash is presented in nominal value.

Restricted Cash

It consists of cash in the custody of various trusts and their partial use is restricted to the payment of debt service more interests hired with Foreign National Bank, S. N. C. ("Bancomext"), Banco Nacional de Mexico, S.A. institution of multi-purpose banking, Grupo Financiero Banamex ("Banamex"), BBVA Bancomer, S.A. Multiple Banking Institution ("Bancomer"), Banco Mercantil del Norte, S.A., Grupo Financiero Banorte ("Banorte"), Banco Inbursa, S. A. Multiple banking institution, Grupo Financiero Inbursa ("Inbursa") and GE Real Estate Mexico, S. de R. L. de C. V. ("GE Real Estate Mexico") once settled the debt service the remaining funds contained in these accounts will be released and may be used for the operation of Fibra UNO.

Financial Assets FVTPL

Financial assets are classified as FVTPL when persisted to be negotiated or are designated as FVTPL.

A financial asset is classified as held for trading purposes if:

- It is purchase mainly with the aim of selling it in a short period; or
- In its initial recognition, is part of a portfolio of financial instruments identified that the entity manages together, and for which there is a real recent pattern of taking profits in the short term; or
- It is a derivative that is not designated and is effective, as a hedging instrument.

A financial asset that is not a financial asset held for trading purposes could be designated as a financial asset at fair value with changes through results at the time of initial recognition if:

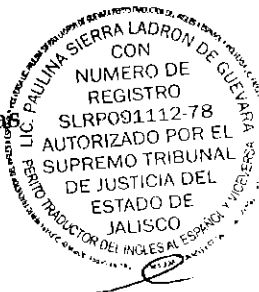
- With such a designation is eliminates or significantly reduces an inconsistency in valuation or recognition that otherwise arise; or
- The financial asset is part of a group of financial assets, financial liabilities or Both, which is administered and their performance is evaluated on the basis of its fair value, according to a risk management strategy and investment documented of the entity, and is internally provide information on this group, on the basis of its fair value; or
- Is part of a contract that contains one or more embedded derivatives, and the IAS 39 Let the entire contract hybrid (active or passive) is designated as fair value.

The financial assets at fair value with changes through results are recorded at fair value, recognizing any profit or loss that arises from its re-measurement in results. The net profit or loss recognized in the results includes any dividend or interest obtained from the financial asset and is included in 'other income and expense' in the state of integral results. The fair value is determined as described in Note 12. Fibra UNO has designated their investments in as FVTPL.

Loans and receivables

Accounts receivable, loans and other accounts receivable that have fixed or determinable payments that are not quoted in an active market are classified as loans and accounts receivable. Loans and receivables are recognized at amortized cost using the effective interest method subject to impairment testing.

Interest income is recognized by applying the effective interest rate, except the accounts receivable in the short term, when recognition of the interest is intangible.



Impairment of financial assets

For the financial assets, other than the financial assets with fair value changes through result, it assesses the indicators of deterioration at the end of each financial year. Financial assets deteriorate when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the future cash flows estimated investment have been affected. For the financial assets carried at amortized cost, the amount of deterioration is the difference between the book value of the asset and the present value of future cash flows, discounted at the effective interest rate of the original financial asset.

Removal of financial assets

Fibra UNO will remove a financial asset low only when the contractual rights to the cash flows of the active expire, or when substantially all the risks and benefits of the ownership of the assets are transferred to another entity.

Classification as debt or equity

Debt instruments and equity are classified as financial liabilities or equity, according to the substance of the contractual agreement.

The key factor in the classification of a financial instrument such as passive is the existence of a contractual obligation to deliver Fibra UNO of cash (or other financial asset to the holder of the instrument, or in exchange for financial assets or liabilities in conditions that are potentially unfavourable). In contrast, in the case of equity instruments the right to receive cash in the form of dividends or other distributions is at the discretion of Fibra UNO, and, therefore, there is no obligation to deliver cash or other financial asset to the holder of the instrument.

Equity Instruments

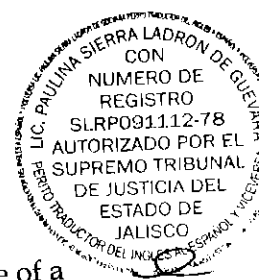
An equity instrument is any contract that reveals a residual interest in the net assets of the entity. The equity instruments issued by one fiber is recognized by the amount received, net of direct costs of issuance.

When Fibra UNO receives contributions or acquires properties, which do not constitute a business, in exchange for their equity instruments, the transaction is recorded as a payment to a third party (other than the employees) based on actions realizable with instruments of the equity, which is wordly the fair value of the goods received, except where the value cannot be estimated reliably. The effects on the financial position are displayed in the status of changes in the equity of the settlers as "contributions of equity" and did not impact the results of the period. The fair value of the properties was estimated as described in Note 8.

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through the results or other financial liabilities.

Other financial liabilities, including loans, are initially recognized at fair value, net of transaction costs.



Other financial liabilities are valued then at amortized cost using the effective interest method, with interest charges are recognized depending on the effective interest method.

Removal on financial liabilities

Fibra UNO will remove financial liabilities if and only if, the obligations are met, canceled, or expire.

Derivative financial instruments

The financial instruments issued by Fibra UNO, including the options of overcommitment, comply with the definition of capital instruments and presented as such. Therefore, there is no derivative financial instruments accounted for.

Implicit Derivatives

Implicit derivatives in a contract host not derivative is treated as derived separately when their risks and features are not closely related to the agreement host and the contract is not valued at fair value through profit and loss. Fibra UNO has determined that you do not have any embedded derivative that required separation.

f. Investment Properties

Investment properties are maintained to obtain income and/or capital gains. The properties that are under construction or development may qualify as investment properties.

Investment properties purchased and the improvements to leased premises are recorded at acquisition cost, including transaction costs related to the acquisition of assets. Investment properties acquired in exchange for equity instruments are valued at their fair value, as detailed next.

After the initial recognition, the investment properties are valued at their fair value. Reasonable values are determined by independent valuers and are recorded at the following times:

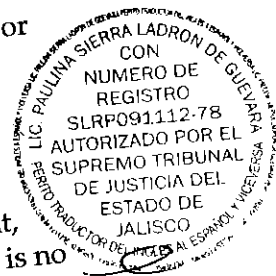
- (i) When it detects a factor that impacts on the value of the investment property
- (ii) And at least once in each period of 12 months from the purchase of investment properties.

Gains and losses of the fair value are recorded in the account of "fair value adjustments of investment properties - net" in the results in the period in which it is incurred".

The initial direct cost of leasing incurred in the negotiation of leases are added to the carrying amount of the investment properties.

When Fibra UNO has a property under operating lease for rental income or gains, or both, is classified and accounted for as investment property.

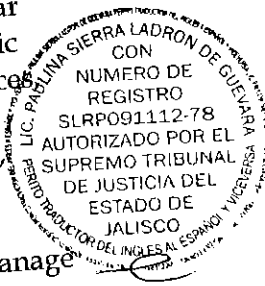
An investment property is low at your disposal or when the investment property is permanently out of use and no future economic benefits are expected for its provision. Any gain or loss arising from the give low property (calculated as the difference between net income and book value of the investment property) is included in profit or loss in the period in



which the property is low.

Fibra UNO Administration use their professional judgment to determine if a purchase of an investment property or a portfolio of properties, represent a business combination or acquisition of assets. Particularly, the following criteria are used:

- (i) The number of properties of land and buildings acquired.
- (ii) The extent to which relevant processes have been purchased, and in particular the range of complementary services provided by the item acquired (among others, strategic management of processes, operational processes and processes of administration of resources including, but not limited to, activities such as financial administration in relation to the property, meaningful administration on capital investments associated with the real estate, handling the type of contracts and the composition of the tenants, obtaining new leases).
- (iii) The degree to which the entity acquired has incorporated its own staff to manage the properties and/or to implement processes (including any administrative system as in the case of billing, collection, generating information for the owners in connection with the administration or to tenants).



g. *Investments in associates*

An associate is an entity on which Fibra UNO has significant influence. The significant influence is the power to participate in the financial and operating policies plenty an entity but does not control or joint control over the same. Given the nature of certain investments in associates, Fibra UNO has registered its associates to its fair value through results.

h. *Intangible Assets*

1. Intangible Assets acquired in a business combination

When you purchase an intangible asset in a business combination and are recognized separately from goodwill, your cost will be its fair value at the date of acquisition (which is considered as your cost).

Subsequent to its initial recognition, an intangible asset acquired in a business combination is recognized by its cost less accumulated depreciation and the accumulated impairment losses on the same basis as the intangible assets that are purchased separately. The administrative platform, is the most significant intangible assets acquired in a business combination, is depreciated in a straight line in a period of 20 years.

2. Removal of intangible assets

An intangible asset is removed by sale, or when is not expected to be future economic benefits for their use or disposition. The gains or losses arising from the low of an intangible asset, measured as the difference between net income and the book value of the assets, are recognized in results when the asset is removed.

i. *Costs for loans*

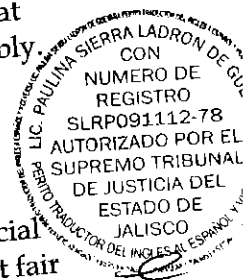
Fibra UNO applies the exemption to the capitalization of the financial costs for investment properties in construction, which are valued at their fair value.

j. **Provisions**

The provisions are recognized when Fibra UNO has a present obligation (legal or implied) as a result of a past event, it is likely that Fibra UNO will be required to settle the obligation and you can reliably estimate shall be recorded the amount of the obligation.

The amount recognized as provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is valued using the estimated cash flows to settle the present obligation, its value in books represents the present value of those cash flows (when the effect of the time value of money is material).

When it is expected the recovery of a third party for some or all of the economic benefits required to settle a provision, it recognizes an account receivable as an asset if it is virtually certain that will receive the disbursement and the amount of the account receivable may be valued reliably.



k. **Deposits of tenants**

Fibra UNO gets refundable deposits of certain tenants, mainly denominated in pesos, as collateral for the lease payments for a certain period. These deposits are counted as a financial liability (see accounting policy of financial instruments later) and are initially recognized at fair value. If there is a difference between the initial fair value and the nominal value of the deposit is considered as an additional payment of income and, in consequence, it is amortized over the term of the lease. The deposit is valued subsequently at amortized cost. Currently, there are no significant effects for amortization.

l. **Income from leasing.**

Leases are classified as financial when the terms of the lease transfer substantially to the tenants all the risks and rewards of ownership. All other leases are classified as operational. The operating lease properties are included in the heading of investment properties of the state of financial position.

The income recognized by operating leases accounted for, are substantially the same as those determined by reducing the incentives, such as grace periods, and that are recognized in a straight line during the lease term, except for the rents quotas (such as the variable income), which are recognized when they occur. The term of the lease term is the period of non-cancellation contract, including additional periods for which the lessee has the option to extend, when at the beginning of the lease, the administration has a reasonable certainty that the lessee shall exercise the option.

The income includes income from the repayments of costs of operation, maintenance and publicity, and others, which are recognized in the period in which the services are rendered.

m. **The utility Tax**

As mentioned in note 1, Fibra UNO qualifies and intends to maintain the rating as FIBER for purposes of Income Tax, and, therefore, does not recognize provision for taxes to the utility. The current and deferred tax consequences of a change in tax status are recognized in the results of the period, unless they are related to transactions that are recognized in the equity or other items of utility integral.

n. **Foreign Currency**

Foreign currency transactions are recorded at the rate of exchange on the date of its celebration. Monetary assets and liabilities in foreign currency is valued in national currency at the exchange rate prevailing at the date of the financial statements. Exchange rate fluctuations are recorded in the results.

o. Cash flow statement

Fibra UNO presents their states of cash flows using the indirect method. The interest received is classified as cash flows of investment, while the interest paid is classified as cash flows from financing.

4. Critical accounting judgments and key sources of uncertainty in the estimate

In the implementation of accounting policies of Fibra UNO, which are described in note 3, the administration is obliged to make judgments, estimates and assumptions on the book value of the assets and liabilities that are not readily available through other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and assumptions relevant are reviewed on a continuous basis. The revisions of accounting estimates are recognized in the period that reviews the estimate if the revision affects only the period or periods in the future if the revision affects both current and future periods.

The estimates and assumptions relevant are reviewed on a continuous basis. The revisions of accounting estimates are recognized in the period that reviews the estimate if the revision affects only that period, or in the period of the review and future periods if the revision affects both current and future periods.

a. Critical judgments in the implementation of accounting policies

The following are the critical judgments, apart from those that involve estimates (see below), that management has made in the process of applying accounting policies of Fibra UNO and have the most significant effect on the amounts recognized in the consolidated financial statements.

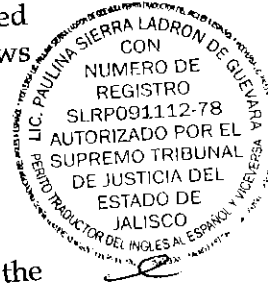
Classification of leases

As explained in Note 3k, the leases are classified according to the extent to which the risks and benefits inherent in the ownership of the goods under contract fall with Fibra UNO or with the tenant, depending on the substance of the transaction, rather than the form of contracts. Fibra UNO has been determined on the basis of an evaluation of the terms and conditions of the agreements, which retains substantially all the risks and significant benefits inherent in the ownership of these goods and, therefore, is classified as operating leases.

Business Combinations

Administrators use their professional judgment to determine if a purchase of a property or a portfolio of properties represents a business combination or acquisition of assets. In particular, consider the following criteria:

- i. The number of properties (land and buildings) acquired.



ii. The extent to which acquires important processes and the extent to which the secondary services the provides the property acquired (for example, maintenance, cleaning, security, accounting, other property services, etc.).

iii. The extent to which the acquired property assigned to its own employees to manage the property and/or carry out the processes (including all the relevant administrative processes, as the case may be, such as billing, collection and generation of information management and tenants).

This determination may have a significant impact in the way of accounting for assets and liabilities acquired both the beginning and later. The transactions that occurred during the periods presented in these financial statements are counted as acquisitions of assets.

The utility Tax

To continue qualifying as FIBRA (MEXICAN REIT) for purposes of tax on the income the trust must comply with various requirements of the tax regime, that relate to issues such as the annual distribution of at least 95% of its tax result. To view the trust will continue qualifying under the tax regime of fiber. The Trust does not recognize the utility tax deferred or flows.

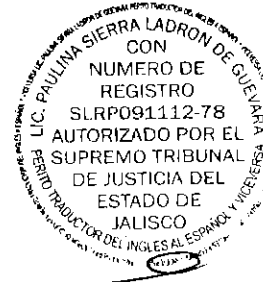
b. *Major sources of uncertainty in the estimate*

The following are the key assumptions about the future and other key sources of uncertainty in the estimate at the end of the reporting period, which have a significant risk of causing a set material in the book value of the assets and liabilities within the next financial year.

Valuation of investment properties

To estimate the fair value of investment properties, with the help of an independent expert, the administration chooses the(s) technique(s) of valuation that it considers most appropriate given the particular circumstances of each property and the valuation. The relative assumptions to the estimates of reasonable values of the investment properties include obtaining the contractual income, the expectation of future income of the market, renewal fees, maintenance requirements, the discount rates that reflect the uncertainties of the current market, capitalization rates and prices recent transactions. If there is any change in these cases, or in regional economic conditions, national or international, the fair value of investment properties may change substantially.

Have not been modified valuation techniques during 2013 and 2012. The Administration of Fibra UNO considers that valuation techniques and critical assumptions used are appropriate to determine the fair value of their investment properties.



5. Cash and restricted cash

	2013		2012
	\$	789,675	\$ 318,683
Cash in banks and restricted cash:		574,783	41,932
Reserve Fund for bank loans			
	\$	1,364,458	\$ 360,615
Total Cash and restricted cash:			

6. Investments in securities

	2013	2012
	\$ 723,976	\$ 1,687,097
Government securities of negotiation		

7. Income receivable and other

	2013	2012
	\$ 523,909	\$ 157,761
Income receivable	208,539	1,010
Other accounts receivable	732,448	158,771

a. Income receivable and credit risk management

At the beginning of the contracts, Fibra UNO requires a non refundable deposit guarantee to their customers, to ensure the timely payment of the income of commercial leases, generally this escrow is in pesos and consists of two months' rent, which are presented in the heading of guarantee deposits in the state of financial position. In addition, depending on the characteristics of the commercial properties, Fibra UNO may require a non-refundable deposit. Alternatively, Fibra UNO requires bonds and other guarantees for their customers. Anchor for the clients and other clients of high credit quality, the above guarantees may not be required.

On a combined basis and considering only the figures for the month of December of 2013 and 2012, Santander, represents the 7% and 13% of the income from leasing, respectively. In addition, individual properties that comprise the combined properties, may be subject to concentrations of credit risk.

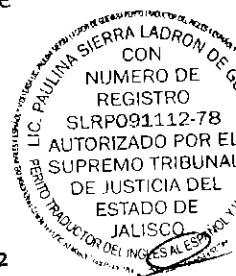
Fibra UNO believes a provision for doubtful accounts for amounts receivable not recoverable. The estimate is in 100% of the overdue accounts that are in judicial proceedings, 20% of the overdue bills under judicial processes and 100% of the damage approved by the Committee of the billing system. The reserve is periodically revised.

b. Age of the accounts receivable

Currently, Fibra UNO maintains levels of monthly billing period equal to your monthly billing, business practices and negotiating to allow Fibra UNO maintain their accounts receivable collection with old age to 90 days. The accounts receivable that were found in judicial proceedings are not really important to create an estimate of uncollected.

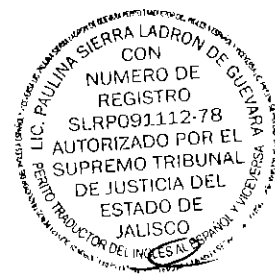
8. Investment Properties

	2013	2012
Fair Value	\$ 77,305,201	\$ 26,025,217
Completed Investment		

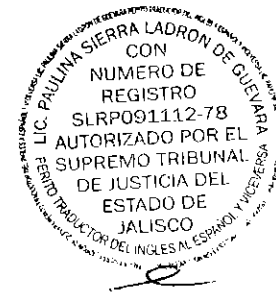


Investment in the process of construction
ghts on properties maintained operating lease

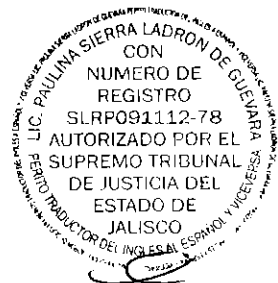
9,834,517	1,150,281
<u>1,766,000</u>	<u>2,677,957</u>
<u>88,905,718</u>	<u>29,853,455</u>



Type	Number of Properties	2013	2012
------	-------------------------	------	------



Balances at the beginning of the period			\$	29,853,455	\$	11,090,134
acquisitions:						
Apolo Portfolio	Commercial	49		24,400,274	-	
Portfolio G30	Mixed	30		10,865,473	-	
Vermont Portfolio	Industrial	34		4,820,737	-	
Portfolio P8	Offices	8		2,411,500	-	
Centro Bancomer	Offices	1		1,633,150	-	
Universidad Autónoma de						
Guadalajara	Commercial	1		580,075	-	
Delaware Portfolio	Mixed	1		514,852	-	
Pace Industries	Industrial	1		226,728	-	
Corporate Building Posadas	Offices	1		195,018	-	
Parque Empresarial Cancún	Industrial	1		177,500	-	
Tanara Aguascalientes	Commercial	1		50,000	-	
Purple Portfolio	Mixed	16		1,620	11,636,376	
Santander Red	Mixed	219		-	2,677,957	
Mex Fund Blue Portfolio	Mixed	23		-	1,326,869	
Lerma II	Industrial	1		-	426,402	
Villa Hermosa	Commercial	1	9,315		273,024	
Cuemanco	Commercial	1		-	658,869	
Tlalnepantla	Industrial	1		-	457,897	
FUNO Portfolio	Mixed	17		-	6,651	
Construction in process				8,684,236	1,150,281	
Fair value adjustments of investment properties (1)				<u>4,481,785</u>	<u>148,995</u>	
Balance at the end of the period			\$	<u>88,905,718</u>	\$	<u>29,853,455</u>



The assumptions of the significant model of discounted cash flow valuation are:

- a. CAP - Is a rate of return on an investment property in real estate with headquarters in the expected income that the property will generate. The capitalization rate has been used to estimate the potential return on your investment investor, is obtained by dividing the revenues they generate the properties after fixed costs and variable costs by the total value of the property. CAP rates used by Fibra UNO for cash flow discounted range from 7.75 % to 9.50 % in commercial use, from 8.00 % to 9.00 % in industrial properties, and from 7.75 % to 9.00 % in offices.

The CAP is determined by property considering the geographical situation, occupancy rate and/or unemployment, remaining maturity of contracts, use and gender of the property, quality of the tenants, open and competitive market in similar property in use and gender, income in dollars or pesos (both cases), country risk, inflation, periods or times of investment. On December 31 2013 and 2012, in the event of a change of +25 basis points in the CAP used for the valuation of properties, there would be a decrease in the amount of investment properties of approximately \$2,920,244 and \$830,000 , respectively.

- b. Value per square meter on average income - is derived from the classification and constructive use of the property; taking into consideration the useful and profitable area of the same. The value in pesos per square meter for average income used in the discounted cash flow of Fibra UNO, is between \$85 and \$2,500 in properties for commercial use, between \$38 and \$90 in industrial properties, and \$170 to \$510 for offices. An increase in the value per square meter for average income would result in an increase in the fair value of investment properties while a drop would have the opposite effect.
- c. The discount rate. This is obtained to consider the geographic location, occupation and availability percentage, term remaining lease, use, and type of property, quality of the tenants, market prices open and competitive with similar property in terms of use and type, income in

dollars or pesos (both cases), country risk, inflation and periods or terms of income. The discount rates used in the cash flows of Fibra UNO discounted range from 7.75 % to 9.50 % in commercial use, from 8.00 % to 9.00 % in industrial properties, and from 7.75 % to 9.00 % in offices. An increase in the discount rate would result in a lower fair value of investment properties of Fibra UNO, while a decrease would have the opposite effect.

- 1) The fluctuation of fair value in the investment properties in the period are recognized in the state of integral utility consolidated under the heading "adjustments to the fair value of investment properties". In 2013, the amounts included in the gain by buying at a bargain price, as stated in Note 1 (b) (ii).

- (1) The total gains or losses of the period are recognized in the consolidated financial statements of results in the heading of adjustments to the fair value of investment properties.

All investment properties of Fibra UNO are held under freehold.

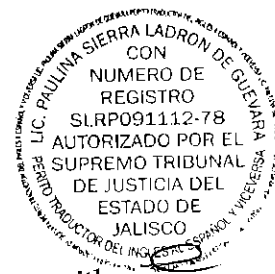
The Administration of Fibra UNO relies on valuations carried out by independent experts with skills and relevant experience in the locations and categories of investment properties that it maintains.

The Administration considers different valuation techniques under approaches of revenue, market, and costs to estimate the fair value of their investment properties and choose the one that feels most appropriate given the particular circumstances of the property and the availability of information, seeking to maximize the use of observable data. First considers whether you can use current prices in an active market for a similar property in the same location and conditions, and that is subject to leases and other similar contracts. However, in most cases, uses a technique of valuation of discounted cash flow given the availability of information.

The technique of discounted cash flow valuation requires projecting the periodic cash flows expected from a property in operation or in development. The cash flows expected newspapers generally include the income considering occupation and uncollectibility lower operating expenses. These flows are applied to them an appropriate discount rate, derived from assumptions made by participants in the market, to determine the present value of the flows associated with the property, which represents its fair value.

9. Advances for the purchase of investment properties

	2013	2012
Citicapital, S. A. de C. V.	\$ 450,922	\$ -
HCM Commercial 3, S. de R. L. de C. V.	311,000	-
Reichmann International Management, S. A. de C. V.	309,517	158,194
Other	<u>136,113</u>	-
	\$ <u>1,207,552</u>	\$ <u>158,194</u>



10. Investment in associated

% Of participation

2013

2012

49%

\$

2,032,073

\$ -

=

Torre Mayor (1)

(1) Fibra UNO decided to register this investment to fair value by IFRS, given the nature of the investment through results, in the extent permitted.

11. Other assets

2013

2012

\$ 2,043,674

\$ -

Administrative Platform

440,800

416

Fees of implementation Other assets

-

-

\$ 2,484,474

\$

416

12. Financial Instruments

Categories of financial instruments

2013

2012

Financial Assets:

\$ 1,364,458

\$ 360,615

Cash and restricted cash

723,976

1,687,097

Investments in securities

732,448

158,771

Income receivable and other accounts receivable

125,609

11,278

Accounts receivable to related parties

2,032,073

Investment in associated

Financial Liabilities Amortized Cost: Accounts payable

7,959,361

520,700

Accounts payable to related parties

60,767

49,918

Loans

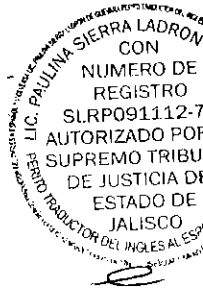
34,442,020

8,943,931

Deposits of tenants

389,578

166,424



Administration of the capital

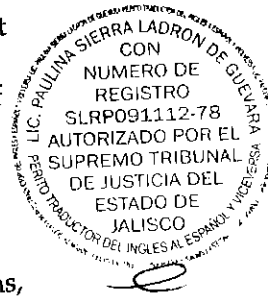
Fibra UNO manages their capital to ensure that it will continue as a going concern, while maximizing the returns to their shareholders through optimization of the balances of debt and equity.

The capital of Fibra UNO is the debt and equity of the settlors. The objectives of the administration of capital are managing the capital to ensure that funds are available to maintain consistency and sustainability of the distributions to the settlors and anchoring the costs of the loans and the capital expenditures required, as well as provide the necessary resources for the acquisition of new properties.

Various reasons related to the financial debt, equity and distributions are used to ensure the capital adequacy and monitor the capital requirements. The main financial ratios used are the reason the debt value (called Loan to value, in English, "LTV", in English and calculated as the unpaid balance of the debt between the estimate of value of the property in question) and the reason of debt-service coverage (called debt service coverage ratio, in English, "DSCR"), calculated as the operational usefulness of debt service. These indicators help to the Trust to assess whether the level of debt that keeps is sufficient to provide adequate cash flows for the distributions to the holders of CBFIs and to cover the investment flows, and to

assess the need to raise funds for further expansion.

The agreement of Fibra UNO establishes restrictions and additional approvals for loans that exceed the minimum amount resulting among 50% of LTV and 1.2 the reason debt-service coverage. For the periods ended December 31 2013 and 2012; the reasons LTV and DSCR of Fibra UNO were 34% and 30% and 4.6 and 8.36 times, respectively.



Financial risk management

The objective of the administration of the financial risk, is to meet the financial expectations, results of operations and cash flows that maximize the price quotation of the CBFIs, also to ensure the ability to make distributions to the holders of CBFIs and to meet any future debt obligation.

The role of the Technical Committee of Fibra UNO is to provide business services, coordinate access to domestic financial markets, monitor and manage the financial risks associated with operations of Fibra UNO through internal reports that analyze risk exposures by grade and magnitude of the risks. These risks include the risk of market (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Market risk management

The activities of the Trust, the exposed mainly to the financial risks of changes in interest rates and foreign currency. Fibra UNO obtains financing under different conditions, either third parties or related parties, usually the variable interest rates are exposed to changes in market rates. The financings negotiated set forth in the Trust to fluctuations in the exchange rate between that currency and its functional currency; the Mexican peso. Notwithstanding the foregoing, Fibra UNO has a natural coverage of the dollar funding derived from the leases also stipulated in dollars, flows with the that serves the debts contracted in that currency.

Management of interest rate risk

Fibra UNO maintains funding at variable rates, mainly, Interbank Interest Rate Balance ("TIIE") to 28 days and to rate London Inter Bank Offered Rate ("LIBOR"). The decision to purchase debt to variable rates based on prevailing market conditions when the debt is contracted. Fibra UNO prepares a sensitivity analysis of the projected cash flows future to establish a maximum change of financing and maintaining profitable projects.

Sensitivity analysis of the rate of interest

The sensitivity analysis shown below, has been determined on the basis of the exposure of interest rates to the date of the reporting period. For liabilities to variable rates, the analysis was prepared by assuming that the amount of liability at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points is used to inform the risk internally to the key personnel of the administration and represents the administration's assessment to measure reasonably possible changes to interest rates.

If the interest rate would be a change from 100 basis points up or down and all the other variables constant, the capital of Fibra UNO for the periods ended on 31 December 2013 and 2012, would have a decrease/increase from approximately \$344 million and \$89 million, respectively.

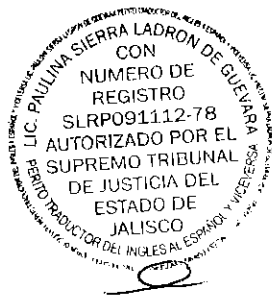
Managing the risk of foreign currency

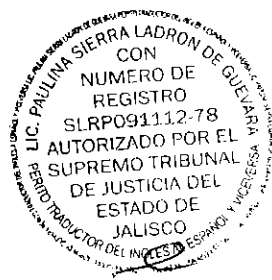
Fibra UNO performs transactions denominated in US dollars ("dollar"), therefore, is exposed to exchange rate fluctuations between the exchange rate of the Mexican peso and the dollar.

a. The position in foreign currency as to December 31 is:

	2013	2012
US Dollars:		
Monetary Assets	74,548	35,747
Monetary Liabilities	(746,209)	(441,132)
Position (short)	(671,661)	(405,385)
Equivalent in thousands of pesos	\$ 8,775,385	\$ 5,265,140

b.





The types of change in pesos, in force on the date of the consolidated financial statements and the date of its issuance are as follows:

	December 31 2013	December 31 2012	March 7 2014
US Dollar	\$ 12.9880	\$13.065	\$13.1476

Sensitivity analysis of foreign currency

In the opinion of management, there is no real exchange rate risk on the basis of that debt service of the loans in dollars, was partly covered with income denominated in that currency. On December 31 2013, Fibra UNO got six loans in dollars with different banking institutions, and as of December 31 2012, a loan in dollars was obtained, which resulted in an increase in accounts payable in both years, while properties were also purchased with lease contracts denominated in that currency.

If the exchange rates had a change of \$1 peso per US Dollar up or down and all the other variables constant, the result of the year and the capital of Fibra UNO for the periods ended on 31 December 2013 and 2012, would be a decrement/increment of approximately \$671,661 y \$405,385, respectively.

Credit risk management

Credit risk is the risk that a counterparty defaulting on its contractual obligations which would result in a financial loss for Fibra UNO. Virtually all the income of one fiber is derived from the rental income from commercial properties. As a result, its performance depends on their ability to collect the rent to the tenants and the ability of tenants to make rental payments. Revenues and funds available for distribution would be adversely affected if a significant number of tenants, or any of the major tenants do not perform the lease payments to its maturity or close your business or be declared bankrupt.

As of December 31 2013 and 2012, the 10 most important tenants are approximately 30% and 32% of the total area for income generated, respectively, and represent approximately 28% and 33 %, respectively, of the basis of income attributable to the portfolio. In addition, only one tenant occupies 709,399 of 4,949,403 square meters of the area of profitable portfolio of Fibra UNO, which represents approximately 14% of the total surface area and cost approximately 15% of the income from leasing to the December 31, 2013. During 2012, only a tenant occupied 173.884 square meters of area of profitable portfolio that Fibra UNO, representing 11% of the total surface area and cost approximately 14% of the income from leasing.

Fibra UNO has adopted a policy of only negotiate with solvent counterparts and after getting the sufficient guarantees when it is appropriate, what you are trying to mitigate the risk of loss for misconduct charge.

Credit risk is generated by balances of cash and cash equivalents, accounts receivable, accounts receivable to related parties and financial instruments. Maximum exposure to the credit risk is as shown in the state of financial position.

Management of liquidity risk

The liquidity risk represents a risk that Fibra UNO will find it difficult to comply with their obligations associated with financial liabilities that are settled through the delivery of cash or other financial asset. The ultimate responsibility for the administration of the liquidity risk is based on the Technical Committee of the Trust, who has set an appropriate framework for the management of liquidity risk to the Administration of the financing for the short, medium and long-term, and the management requirements of the liquidity. Fibra UNO handles the liquidity risk while maintaining adequate reserves, monitoring the projected cash flows and real incomes, and reconciling the profiles of maturity of the assets and financial liabilities. The Treasury Department monitors the maturity of liabilities to schedule the respective payments.

The following table lists the due dates of Fibra UNO for our outstanding financial liabilities according to the payment periods. The table includes both interest earned as a primary, because interest rates are variable, the amount not deducted is derived from interest rates spot at the end of the submission period.

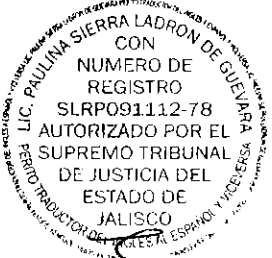
	Less than one year	1 to 5 years	more than 5 years	Total
December 31, 2013				
Accounts payable	\$ 7,959,361	\$ -	\$ -	\$ 7,959,361
accounts payable to parties related	60,767	-		60,767
Loans	7,560,182	9,582,898	25,018,267	42,161,347
Deposits of tenants	=	225,955	163,623	389,578
	\$ 15,580,310	\$ 25,244,222	\$ 9,746,521	\$ 50,571,053
	Less than one year	1 to 5 years	more than 5 years	Total
Monday, December 31, 2012				
Accounts payable	\$ 520,700	\$ -	\$ -	\$ 520,700
accounts payable to parties Related	49,918	-		49,918
Loans	782,134	8,846,591	815,206	10,443,931
Deposits of tenants	-	13,314	153,110	166,424
	\$ 1,352,752	\$ 8,859,905	\$ 968,316	\$ 11,180,973

As of December 31 2013 and 2012, the interest payable in future periods in accordance with the contracts and current conditions of the debt, amount to amounts in excess of \$7,719 million and \$1,500 million pesos, respectively and should be considered in addition to the amounts specified in the table of maturities.

Fair value of financial instruments

Fair value of financial instruments valued at FVTPL on a recurring basis

Relation of the



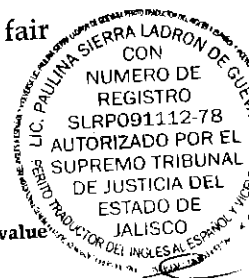
Financial Assets/Financial Liabilities	Fair value to 31/12/13		The fair value Hierarchy	Valuation Techniques and key inputs	Significant Observable Input(s)	Input not observable with the fair value
				Market Value. The value reasonable for investment is measured with prices quoted (adjusted) in active markets of identical instruments.		
Investments in Governmental	\$	723,976 \$	1,687,097 Level 1	Discounted cash flow. The future cash flows are based on the rent roll, discounted at a rate that reflects the credit risk of several counterparties that are the percentage of participation the investment.	The risk of credit for the counterparts considered in the rate of discount the 7.75%	If the rate of Discount increases, the fair value decreases; a opposite effect happens if the Discount decreases.
Investment in Associated - Torre Greater	\$	2,032,073 \$ -	Level 3			

Fair value of financial instruments registered to amortized cost

The values in books of accounts receivable, accounts payable, and other financial assets and liabilities (including accounts payable/receivable to related parties and advance payments) are short term and, in some cases, interest-bearing with rates linked to indicators of markets. Therefore, Fibra UNO finds that the book values of assets and financial liabilities recognized at amortized cost in the financial statements, is close to their fair value. The deposits of the tenants are close to their fair value as the discount rate used to estimate fair value to the initial recognition has not undergone significant changes.

The following table presents the costs amortized, and the fair value of the loans:

	December 31 2013		December 31 2012	
	amortized cost	fair value	amortized cost	fair value
GE Real Estate Mexico	\$ 10,678,256	\$ 8,578,817	\$ 7,781,721	\$ 7,414,525
Debt Issuance	8,500,314	8,500,314	-	-
Deutsche Bank	3,266,300	3,266,300	-	-
Banco Mercantil del Norte	3,259,169	3,367,016	-	-
BBVA Bancomer	2,524,193	2,492,687	-	-
Banamex	2,457,448	2,439,820	-	812,599
Banco Inbursa	1,300,270	1,433,596	829,210	-
Bancomext	1,102,768	1,102,436	-	-
Met Life	403,302	441,855	-	-
Actinver	300,000	300,000	-	-
Santander	-	600,140	-	333,000
	<u>650,000</u>	<u>600,140</u>	<u>333,000</u>	<u>322,459</u>
	<u>\$34,442,020</u>	<u>\$ 32,522,981</u>	<u>\$ 8,943,931</u>	<u>\$ 8,549,583</u>



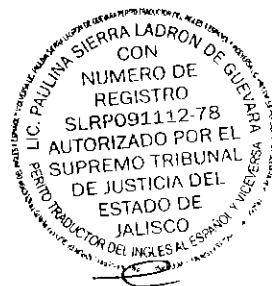
Valuation Techniques and assumptions being used for purposes of determining the fair value

- The fair value of financial assets and liabilities with standard terms and conditions and traded in the markets liquid assets are determined with reference to the prices quoted in the market (including the quoted redeemable promissory notes, bills of exchange, bonds, notes and lifetime government bonds).
- The fair value of the other financial assets and liabilities (excluding those described above)

are determined in accordance with pricing models of general acceptance, which are based on the analysis of cash flows discounted using prices of current transactions observable on the market and prices for similar instruments. In particular, the fair value of the long-term debt, which is calculated only for the purposes of the prior disclosure and not accounting for the debt, which is considered Level 3 measurement, as described below, was determined using a model of discounted cash flow, using estimates of current market rates based on observable curves of TIEE and a spread of credit credits estimated using observable in similar entities, which is adjusted as needed.

The financial instruments that are subsequently measured to its initial recognition at fair value, are grouped in 3 levels, based on the degree to which the fair value is observable:

- Level 1 valuations to fair value are those which are derived from the prices quoted (unadjusted) in the active markets for identical assets or liabilities;
- Level 2 valuations to fair value are those which are derived from different inputs to the price quoted including within the Level 1, that are observable for the asset or liability, either directly (that is to say, as prices) or indirectly (i.e., derived from the prices); and
- Level 3 valuations to fair value are those which are derived from valuation techniques that include the inputs to the assets or liabilities that are not based on observable information market (non-observable indicators).



13. Loans

2013

2012

On December 16 2013, Fibra UNO issued CBFT's
In three Parts under cover of a debt program up to
\$25,000,000 authorized by the CNByV. (i) a Part by
\$4,350,000 with a TIIE rate plus 80 basis points with
maturity of 5.5 years, (ii) a Part for \$2,000,000 to a
fixed rate of 8.40 % with a maturity of 10 years and (iii). A
Part for \$2,150,000 at a fixed rate of 5.09 % equivalent to
425,700,000 Units of investment ("UDIs") with
maturity of 15 years.

\$ 8,500,314 \$ -

Simple credit with GE Real Estate Mexico. To
December 31 of 2013 and 2012 the amount to be paid in US dollars
amounts to \$395.9 million and 440.2 U.S
millions of US dollars, respectively.
amount to be paid in pesos is \$1,738,908 and
\$2,064,625, respectively. The dollar amount created
interests in a Part at a fixed rate of 2.20 % and a
variable Part of Libor plus a spread of 1.80 %. The amount in
pesos bears interest at a Part at a fixed rate of 6.52 %
and a variable Part of TIIE plus a spread of 1.80 %
stipulated in the contract of debt. The deadline for liquidating the
debt will be until July 2016. The repayments will be by
2 Million US dollars per month and four
additional depreciation by \$25 million dollars
during the first four years. The payments
of the credits will be carried out with the product of the rights
for recovery. The loan is secured with the
acquired properties of the Purple Portfolio. (4)

6,921,234

7,781,721

With date on December 18 2013, Fibra UNO signed a
bridge loan contract with Deutsche Bank AG, London
Branch by \$250 million to a U.S.
within 360 days. The loan accrues interest at a rate
LIBOR plus 250 basis points.

3,266,300

Simple Credit with Banorte. The loan accrues interest at a rate TIIE to 29 days
plus a spread of 1.70 % to 1.85 %. The deadline for the liquidation of the debt
will be until June 25 of 2020. (1)

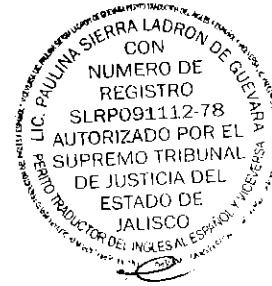
3,259,169

Simple credit with GE Real Estate Mexico. To
December 31 2013 the amount payable in dollars amounts to
19 Million US dollars and the amount in pesos
amounts to \$2,112,008 . The dollar amount accrued
interest at a rate TIIE to 90 days plus a spread of 1.5%.
The amount in pesos bears interest at a fixed rate of
9.93% The deadline for the liquidation of the debt will be until
November 30 2018 (3)

2,360,478

With date on December 18 2013, Fibra UNO signed a
contract bridge loan with Bancomer for \$2,000,000
accrues interest at a rate TIIE plus 60, 90 and 120
percentual points. The deadline for the liquidation of the debt will be until
September 10 of 2014.

2,000,000



2013

2012

Simple Credit with Banamex. The loan accrues interest at a rate TIIE to 29 days plus a spread of 5.2855%. The term for the liquidation of the debt will be until March 21, 2015. (1)

1,944,486

Simple credit with GE Real Estate Mexico. To December 31 2013 the amount payable in dollars amounts to US\$104.1 million dollars and the amount in pesos amounts to \$36,429. The credit in dollars accrue interest at a rate of Libor 90 days plus a spread of 3.85 % to 4 %, the deadline for liquidating the debt in dollars will be until July 1 of 2018, and the credit in pesos accrues interest at a rate TIIE total to 29 days plus a spread of 4 %, the deadline to settle the debt in pesos will be on January 1 2016. (2)

1,396,544

Simple credit with Bancomext. On 31 December 2013 the amount to be paid in dollars is US\$84.4 million US dollars. The credit in dollars and pesos accrue interest at a total rate of 4.89 %. The deadline for the liquidation of the debt will be in 84 monthly payments and a final redemption equivalent to 66.03% of the amount provided, ending on November 3 2020 (2)

1,102,768

With date on December 18 2013, Fibra UNO signed a opening contract of simple credit with guarantees of collateral and mortgage with Banco Inbursa, S.A. ("Inbursa"), Institución de Banca Múltiple, Grupo Financiero Inbursa for obtaining a line of credit up to a amount of \$2,500,000 , the first provision was made on December 19 2011 in the amount of \$850,000 , and as of that date there will be a period of twelve months to perform additional provisions. The loan accrues interest On outstanding balances to the TIIE to 91 days plus a margin growing that parts from 2 and ends at 5 percentage points. The deadline for the liquidation of the debt will be in 80 quarters starting the first payment of principal and interest in March of 2012 and ending in December of 2031. Commissions paid correspond only to the amount of the credit line exerted.

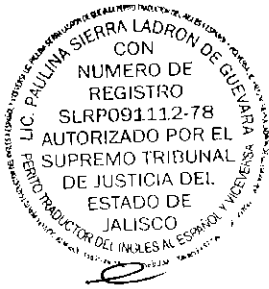
807,269

829,210

On June 18 2013, Fibra UNO signed the third agreement modifying the opening contract of simple credit with guarantees in collateral and mortgage dated on December 21 of 2011 with Santander for obtaining a line of credit up to an amount of \$1,100,000 , which will be divided into Two Sections A and B for \$750,000 and \$350,000 , respectively. The agreement modified the payment dates and number of redemptions so it refers to "Part A" as well as the definition of "disbursement period" of the Part A, you will not be charged commission by the expansion of the term Dated on July 31 2013 and August 31 of 2012, Fibra UNO exercised the provision of the credit of Part A for \$650,000 and Part B for \$333,000 (the latter was paid off on July 31 2013), respectively. The loan accrues interest on outstanding balances at a rate TIIE to 28 days plus a margin of 1.90 basis points. The term for the liquidation of the debt will be in 21 payments 27 amortizations, respectively, by starting the first payment of capital and interest on December 31 2013 and June 30 2012, respectively and ending in December 2018.

650,000

333,000



2013

2012

Simple Credit with Bancomer The loan accrues interest at a rate TIIE to 29 days plus a spread of 0.75% to 1.3%. The deadline for the liquidation of the debt will be until January 21 2015 (1)

524,193

Simple Credit with Banamex. On 31 December 2013 the amount payable in dollars is \$13.6 million US dollars and the amount payable in pesos amounts to \$178,796 . The dollar amount accrued interests at a LIBOR rate to 90 days plus a spread of 1.9%. The amount in pesos accrues interest at a rate TIIE total to 29 days plus Plus a spread of 1.9 %. The deadline for the liquidation of the debt will be until July 20 2020. (3)

512,963

Simple Credit with Inbursa The loan accrues interests over unpaid balance at a rate TIIE to 28 days plus a spread of 3.95%. The deadline for the liquidation of the debt will be until May 31, 2020. (3)

493,000

Simple credit with Banca Mifel, S. A. , Institucion de Banca Multiple, Grupo Financiro Mifel ("Met Life"). The loan accrues interests over unpaid balance at a rate Bono M10 plus a spread of 1.9%. The deadline for the liquidation of the debt will be until December 31, 2023 (3)

403,302

With date November 29 2013, Fibra UNO signed a credit agreement in current account with Banco Actinver, S. A. ("Actinver") for \$300,000 with a duration of 12 months and bears interest at a rate more TIIE 1.8 percentage points.

- 300,000 -

34,442,020

8,943,931

- (7,032,036) -

(669,596)

In the short term

27,409,984

8,274,335

- (139,594) -

(18,988)

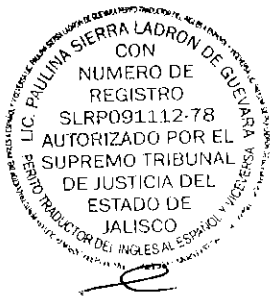
Minus - costs of the transaction

\$ 27,270,390 \$

8,255,347

In the long term

- (1) With date 18 December 2013, Fibra UNO purchased the real estate portfolio called "Apollo" which Fibra UNO took responsibility for the whole of the rights and obligations of the credits related to these properties with and granted for Banorte, Banamex and Bancomer by an amount of \$5,795,039 (see note 1a).
- (2) With date of December 18 2013, Fibra UNO purchased the real estate portfolio called "Apollo" which Fibra UNO took responsibility for the whole of the rights and obligations of the credits related to these properties with and granted for Banorte, Banamex and Bancomer by an amount of \$2,306,757 (see note 1a).



(3) With date of January 29 2013, Fibra UNO made a public offer and additionally received as part of the Fibra UNO equity, the real estate portfolio called "G-30" which Fibra UNO took responsibility for the whole of the rights and obligations of the credits related to these properties with and granted by GE Real Estate México, Inbursa, Banamex and Met Life for an amount of \$3,874,728 (see note 1a).

(4) With date of August 1, 2012, Fibra UNO purchased the real estate portfolio called "Purple" which Fibra UNO took responsibility for the whole of the rights and obligations of the credits related to these properties with and granted by GE Real Estate México for an amount of \$8,282,338 (see note 1a).

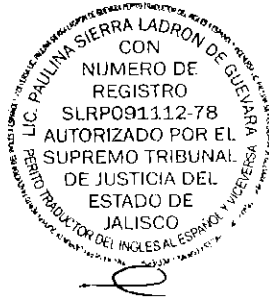
With date October 21 2013, Fibra UNO obtained a bridge loan of Santander for \$6,000,000 which was paid on December 18 2013, generating interest for \$43,545 and a commission of \$26,918 .

Financial debt sets forth certain conditions to do and not do, same as have been fulfilled to the date of issuance of these financial statements. Some are described below:

- The contracts for loans referred to in this note sets out various conditions that restrict the capacity of Fibra UNO to sell, transfer, affect, mortgaging or divest all or part of the rights they may have on the whole or part of the buildings.
- With regard to the credit of Santander, Fibra UNO would hire a coverage of interest rate for a period of five years covering the total disbursements of the Part A. This coverage has not yet been obtained but there is a period of a cure for cover this obligation; however the loan will be paid in 2014 (see Note 22).
- Fibra UNO is obliged to pay, or in advance of the date of its expiry on property taxes and other contributions.
- Constitute a debt reserve equivalent to a two-month period the sum of the interest and capital to be paid quarterly in the checking account or investment contract that Fibra UNO note with Inbursa.
- Maintain in good conditions of operation all their property and assets useful that are necessary for proper operation of your business, except for normal wear and tear.
- Maintain with insurers of recognized prestige insurance on their insurable assets, in quantities against risks used in the Real Estate industry and by insured amounts sufficient to replace or repair the damage.
- Do not reduce the rate of debt-service coverage (Net Operating Income (ION) between the debt service) beneath one point 20 to one.
- Do not reduce the equity of Fibra UNO below \$7,500,000 .
- Not authorize merger, consolidation, excision, liquidation, dissolution or reorganization of Fibra UNO without prior express written permission of Inbursa.

The maturities of the long-term portion of this liability to December 31 2013 are:

	\$	3,463,397
2015		8,490,810
2016		674,937
2017		1,438,840
2018		4,695,638
2019		8,646,362
2020 and subsequent years		
		\$27,409,984



14. Accounts payable and accrued expenses

	2013	2012
Accounts payable by acquisition of investment properties	\$ 6,950,133	\$ 468,124
Suppliers	940,294	26,519
Accumulated Costs	228,120	18,279
Interest payable	<u>68,934</u>	<u>26,057</u>
	<u>8,187,481</u>	<u>538,979</u>
\$		

15. Collected rents in advance

In November 213, Fibra UNO received from FW Industrial Partners II, S. de R. L. de C. V., the advance payment of 36 months' rent, ending in October 2016, by a property, which shall be repaid in equal installments each in the amount of \$285.

In May of 2012, Fibra UNO received from Santander the advance of four months' rent, which will be amortized in four equal installments each in the amount of \$22,981 at the end of 11 months of lease, so that in the 12th month of income will be applied during each of the first 4 years of renting the property.

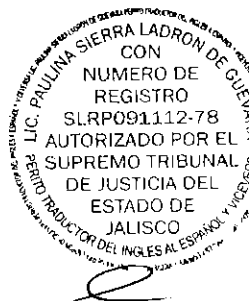
The amount of the collected rents in advance in the long run by December 31 of 2013 and 2012 amounts to \$103,445 and \$68,941 respectively.

16. Balances and transactions with related parties

The transactions and balances between the Trust No. 1401 and its subsidiaries, which are related parts of F/1401, have been eliminated in the consolidation and are not revealed in this note. Below are detailed transactions between Fibra UNO and other related parties.

a. Transactions with related parties were as follows:

	2013	2012
Fibra UNO Administración:		
Administration Fees of 0.5 % (1) \$	<u>\$225,778</u>	<u>\$104,818</u>
Acquisition fees of 3 % (1) \$	<u>\$769,830</u>	<u>\$-</u>
Capitalized Fees 3 % (1) \$	<u>\$969,075</u>	<u>\$384,101</u>
F2 Services:		
Services received (2)	<u>\$62,776</u>	<u>\$29,602</u>
Jumbo Administración:		
Real estate management services (3)	<u>\$131,200</u>	<u>\$76,946</u>
E- Administración y Construcción, S. A. de C. V. Services received capitalized	<u>\$42,186</u>	<u>\$30,400</u>
Parks Desarrolladora, S. A. de C. V. Services received capitalized (4)	<u>\$881,097</u>	<u>\$544,778</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V. Services received capitalized	<u>\$321,401</u>	<u>\$-</u>
Cabi Inver, S. A. de C. V. Services received (5)	<u>\$1,734</u>	<u>\$2,432</u>



(1) Fibra UNO pays an annual fee equivalent to 0.5 % of the equity and 3% on the value of the property acquired or contributed by third parties more value-added tax, in exchange for consulting services.

(2) Fibra UNO pays a monthly fee equivalent to 2% of the collected rents their real estate, more value-added tax in exchange for administrative services.

(3) Fibra UNO pays for the services of real estate administration, an amount equivalent to 3% of the monthly revenue actually collected by income concept, uses of spaces (kiosks or Islands) assessments of administration and maintenance, advertising share and income by parking services and real estate in the Portfolio Purple.

(4) Fibra UNO held a contract for the provision of monitoring services, the fee shall be paid on the basis of the progress of labor.

(5) Fibra UNO pays to Cabi Inver, S. A. de C. V, the equivalent to 5% of the income from leasing for each new lease contract (excluding renewals or extensions of term of the existing leases) to participate in the outcome of the operation for a period of five years from the effective date of the lease.

The above-mentioned operations, are documented through contracts with duration of five years, renewable.

b. Balances with related parties are:

		2013		2012
Receivable:				
GICSA, S. A. de C. V.	\$	18,391	\$	11,278
Jumbo Administración	-	<u>107,218</u>	-	=
	\$	<u>125,609</u>	\$	<u>11,278</u>
To be paid				
Fibra UNO Administración:	\$	56,250	\$	35,970
Jumbo Administración		4,517		9,323
F2 Services:	-	=	-	<u>4,625</u>
	\$	<u>60,767</u>	\$	<u>49,918</u>

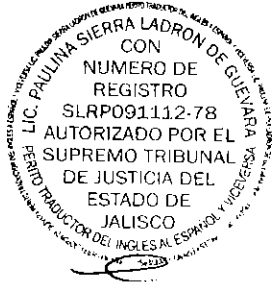
In addition to the payable balances before mentioned, there is a charge for the acquisition of real estate with related parties, which are displayed in the state of financial position, and for which payment is expected to be carried out in a period of less than a year, which depends on objectives associated with the completion of buildings and real estate rental spaces.

17. Equity

Payments and contributions

a. The contributions of the settlors to nominal value are integrated as follows:

Contribution of Initial equity	CBFI's issued	Total
1	<u>1,809,013,265</u>	<u>1,809,013,266</u>

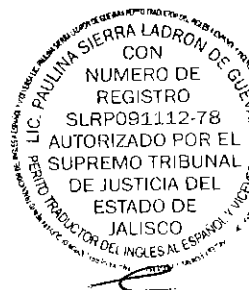


- b. The equity of Fibra UNO consists in the contribution of a thousand pesos and the amount of resources from emissions of CBFIs.
- c. On January 29 2013, Fibra UNO conducted its third placement of Trust Stock Certificates in the amount of 444,444,444 CBFIs at a price of \$36.75 each, equivalent to the amount of \$16,333,333, in addition to 66,666,667 CBFIs corresponding to the over-allotment option equivalent in the amount of \$2,450,000 and 88,888,889 CBFIs of the special offer, equivalent in the amount of \$3,266,666 . The total amount of certificates amounts to 600,000,000 CBFIs and the total amount of resources amounts to \$22,050,000 and are shown net of their costs of issuance in the consolidated financial statements of variations in the equity of the settlors.
- d. During 2013 and as part of the acquisition of the portfolio G-30 is contributed and acquired properties in exchange for 202,899,497 CBFIs to \$28.1004 per CBFI by an amount of \$5,701,557 and 33,802,435 CBFIs to \$28.0157 per CBFI by an amount of \$946.999.
- e. On 22 March 2012, Fibra UNO made his second public offering and 373,750,000 CBFIs by an amount of \$8,876,563 (\$23.75 in.by CBFI), including the over-allotment option.
- f. On 14 May 2012, contributed and acquired properties in exchange for 44,618,997 CBFIs, over 1,338,670 CBFIs by commissions associated with the purchase.
- g. During 2012 and as part of the acquisition of the portfolio Purple is contributed and acquired properties in exchange for 471,353,109 CBFIs, of which, were delivered to 130,028,444 CBFIs \$24.6099 Per CBFI by an amount of \$3,200,000 in cash and leaving CBFIs 341,324,665 which do not have economic or corporate rights
- h. On 31 December 2013 and 2012 there were 1,809,013,266 and 842,282,890 CBFIs in movement, respectively, and with economic and corporate rights, and the December 31 of 2013 and 2012 there are 524,056,406 and 471,353,109 CBFIs issued with certain restrictions.

Distributions-

The Technical Committee of Fibra UNO has been approved and paid distributions of the accounts of income tax, to the holders of the CBFIs as follows:

Date of distributions	Distributions	
Monday, November 11, 2013	\$	814,771
July 23, 2013	738,256	
May 9, 2013	581,786	
January 31, 2013	-	<u>355,115</u>
Total to December 31 2013	\$	<u>2,489,928</u>
December 18, 2012	\$	340,677
Tuesday, July 17, 2012	252,685	
Monday, April 23, 2012	156,103	
Tuesday, February 14, 2012	-	<u>155,884</u>
Total to December 31 2013	\$	<u>905,349</u>



The net profit per basic CBFI was calculated by dividing the net profit for the period between the weighted average of CBFIs with economic rights, which amounts to 1,567,549,974 CBFIs and 742,964,258 CBFIs for 2013 and 2012, respectively, and net income per diluted CBFI diluted considers the events, as if the same had occurred from the issuance of the CBFIs with these features, and the weighted average amounts to 2,038,903,083 CBFIs and 956,075,930 CBFIs, respectively.

18. Other (expenses) Income

	2013	2012
Cost of Acquisition of business (1) \$	\$ (1,491,323)	\$ -
Reimbursement of services	=	<u>41,062</u>
	\$ <u>(1,491,323)</u>	<u>\$41,062</u>

(1) The amount of expenditure incurred represents the acquisition of Apollo, referred to in Note 1b. As this was a purchase of a business, the opposite of an acquisition of assets as the transactions referred to in note 1, IFRSs) promulgated require that these costs are costs incurred and does not allow its capitalization as part of the acquisition.

19. The utility Tax

In order to cover the requirements of the tax regime of Fibra (Mexican REIT), in terms of the provisions of the Legal Document provided by SAT, under articles 187 and 188 of LISR, Fibra UNO should distribute annually at least 95% of the tax result to the holders of the CBFIs Trust. There are temporary and permanent differences between the integral result shown in the accompanying financial statements, and the fiscal result that serves as a basis to make distributions to the holders of the CBFIs. Therefore, the Administration performs a conciliation between the two databases to determine the amount to be distributed. The most significant differences relate to: (I) adjustment for valuation of investment properties, (ii) the adjusted for inflation and (iii) the tax depreciation. On December 31 2013 and 2012, Fibra UNO has distributed \$2,489,928 and \$905.349 , respectively, in advance of the fiscal result, and the US Administration has expressed its intention to conduct complementary distributions that were necessary to cover the percentage before pointed out, and thus comply with tax obligations.

20. Income from leasing.

The value of minimum lease payments, is documented with the existing accounts receivable under operating lease:

Year	Commercial	Industrial	Mixed	Offices	Total
Less than a year	\$2,604,284	\$1,503,163	\$904,753	\$565,544	\$5,577,744
One to 5 years	6,547,813	3,449,487	2,688,155	1,090,064	13,775,519
More than 5 years	<u>6,882,139</u>	<u>1,412,029</u>	<u>4,990,695</u>	<u>618,936</u>	<u>13,903,799</u>
	<u>\$16,034,236</u>	<u>\$6,364,679</u>	<u>\$8,583,603</u>	<u>\$2,274,544</u>	<u>\$33,257,062</u>

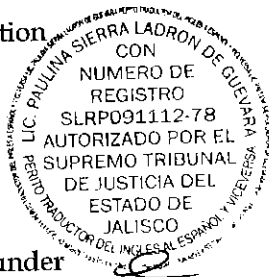
Lease contracts reflect terms ranging from one to twenty years.

21. Commitments and contingencies

a. Fibra UNO like their assets is not subject to any action of a legal nature are not the routine and your own activity.

b. As part of the transactions of constitution, Fibra UNO acquired certain properties that were partly covered with the resources of the offer. A part of the purchase price of the property, depends on the completion of construction of some properties, as well as achieve a designated rate of occupation. As these conditions are not met, Fibra UNO has not made payments on these concepts and therefore has recognized a liability under the concept of "Accounts payable by acquisition of investment properties".

c. With date February 4 of 2014, the Technical Committee of Fibra UNO approved prior



authorization of the majority of its members independent distributions of the accounts of net tax result by \$438,325 . This distribution was paid by Fibra UNO on 13 February 2014.

d. With date 23 April 2013, in an ordinary General Assembly of settlors, the settlors adopted the constitution of "Fibra UNO Foundation", for the realization of social activities and non-profit, related to the real estate market in Mexico", in which the Fibra UNO will provide the 0.25 % of its revenues and financial adviser \$0.50 per weight contributed by Fibra UNO. To the date of issuance of the consolidated financial statements, Fibra UNO and the Financial Advisor have not made the contribution to establish the Foundation.

e. As part of the agreement for the acquisition of the portfolio G-30, Fibra UNO is obliged to pay the costs necessary for the completion of certain works that are currently in the process, amounting to approximately \$5,700,000 of which \$2,079,483 have been exercised.

22. Events after the reporting period

a. During February 2014, Fibra UNO closed the purchase of 5 industrial properties and a shopping center to Hines Mexico (also called Maine), by a value of US\$86.5 million and \$472.4 million pesos, respectively.

b. On January 23 2014, Fibra UNO provided under the program "Senior Notes" CBs abroad, in two stages, one for a total of US\$600 million with a maturity of 10 years and a fixed rate of 5.25 % and a second stage of US\$400 million within 30 years and a fixed rate of 6.95 %, the main by both emissions shall be settled at the maturity.

c. With the resources of the emissions mentioned, during January and February 2014 Fibra UNO paid for the following lines of credit:

i. With date of January 28 of 2014, the prepayment of the loan contracted with BBVA Bancomer in Pesos interest-bearing account at a rate TIIE more margins ranging from 1% to 1.3 % due 28 April 2020 for capital and interests of \$521,942 and \$2,122, respectively.

ii. On 30 January 2014, the prepayment of the bridge loan with Deutsche Bank AG London Branch by capital and interests of 250 million US dollars, and \$795, respectively

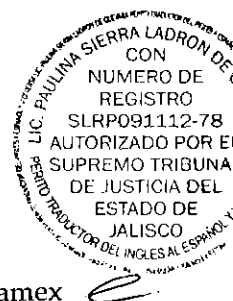
iii. With date January 31 of 2014, the prepayment of the loan contracted with Banorte in Pesos interest-bearing account at a rate TIIE more margins between from 1.7 % to 1.85 % with a maturity date of June 25 2020 for capital and interests \$3,339,846 and \$18,355, respectively.

iv. With date January 31 of 2014, the prepayment of the loan contracted with Santander that interest on outstanding balances at a rate TIIE to 28 days plus a margin of 1.90 by a capital and interest of \$650,000 and \$3,185 , respectively.

v. Dated February 4 2014, a current credit was paid with Actinver for the capital and interests of \$300,000 y \$1,722, respectively.

vi. Dated February 4 2014, the prepayment is made simple with the credit mortgage guarantees and collateral with Inbursa for capital and interests of \$807,269 and \$5,799, respectively.

vii. With date of February 5 of 2014, the payment of the loan contracted with Banamex in Pesos accruing interest at a rate TIIE plus a margin of 1.5% due on March 21, 2014 for capital and interests of \$349,755 and \$770, respectively.



d. During January 2014 Fibra UNO closed its purchase of Bancomer Center for a total of 125 million US dollars, of which had been paid 22.5 million US dollars in 2013.

23. New accounting pronouncements

New and modified International Financial Reporting Standards (IFRS's by its acronym in English) that affect reported balances and / or disclosures in the financial statements

In the current year, Fibra UNO applied a series of new and modified IFRS issued by the International Accounting Standards Board (IASB) which are obligatory and enter into force from the exercises that begin on or after January 1 of 2013.

IFRS 13 to fair value measurement

Fibra UNO applied the IFRS 13, for the first time in the current year. The IFRS 13 provides a single source of guidance for measurements at fair value and the revelations of the fair value measurements. The scope of the IFRS 13 is comprehensive; the requirements of measurement to fair value of the IFRS 13 applied both to financial instruments, such as to non-financial instruments for which other IFRS's required or allowed to fair value measurements and disclosures on the measurements of fair value, except for transactions with payments based on actions that are within the scope of IFRS 2, *share-based payment*, leasing operations that are within the scope of IAS 17, *leases*, and ratings that have some similarities with the fair value, but that are not at fair value (e.g. , net realizable value, for the purposes of the valuation of The inventories or the value in use for the evaluation of damage).

The IFRS 13 defines fair value as the price that would be to sell an asset or the price paid to transfer a liability in an orderly transaction in the main market (or the more advantageous) to the date of measurement, in the current market conditions. The fair value in accordance with the IFRS 13 is a price of output, regardless of whether that price is observable or can be estimated directly using another technique of valuation. Also, the IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires the prospective application from 1 January 2013. In addition, there are transitional arrangements specific to these entities that do not need to apply the disclosure requirements set forth in the Rule, comparative information provided by periods prior to the initial application of the rule. In accordance with these provisions of transition, the entity has not disclosed information required by the IFRS 13 for the comparative period 2012. In addition to the additional disclosures, the implementation of the IFRS 13 has not had significant impact on the amounts recognized in the consolidated financial statements.

a) IFRS new and modified existing issued but not current

Fibra UNO has not applied the following IFRS new and modified that have been analyzed but have not yet been implemented:

IFRS 9, *Financial Instruments*

Modifications to the IFRS 9 and IFRS 7, *entry into force of IFRS 9 and revelations of Transition*

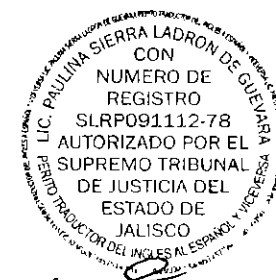
Modifications to the IFRS and IFRS 10 12 and IAS 27, *investment entities*.

Amendments to IAS 32, *compensation of Financial Assets and Liabilities*

b) IFRS 9, *Financial Instruments*

The IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. The IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for its low.

The main requirements of IFRS 9 are described below:



- The IFRS 9 requires that all financial assets recognized that are within the scope of IAS 39, *Financial Instruments: Recognition and Measurement* are subsequently measured at amortized cost or at fair value. Specifically, the investment of debt in a business model whose objective is to charge the contractual cash flows and have cash flows that are exclusively contractual payments of principal and interest on the outstanding capital generally are measured at amortized cost at the end of the subsequent accounting periods. All other debt investment and capital are measured at their fair values at the end of the subsequent accounting periods. Additionally, under IFRS 9, companies can do the irrevocable election to submit subsequent changes in the fair value of an investment of capital (which is not maintained for negotiating purposes) in other items in the comprehensive utility, with income from dividends generally recognized in the (lost) net profit for the year.

- The most significant effect of the IFRS 9 with regard to the classification and measurement of financial assets is related to the accounting treatment of changes in the fair value of a financial liability (designated as at fair value through results) attributable to changes in the credit risk of that liability. Specifically, under the IFRS 9, for the financial liabilities designated at fair value through results, the amount of changes in the fair value of financial liability that is attributable to changes in the credit risk of that liability is presented under other integral results, except that the recognition of the effects of changes in the credit risk of the liabilities within other integral results will create or increase a accounting discrepancy in the state of results. Changes in the fair value attributable to the credit risk of the financial liability is not reclassified subsequently to the statement of results. Previously, in accordance with IAS 39, the full amount of the change in the fair value of financial liabilities designated at fair value through profit or loss is presented in the state of results.

The Administration of Fibra UNO anticipates that the application of the IFRS 9 can have a major impact on the amounts reported with respect to financial assets and liabilities of Fibra UNO (for example, the investment in Fibra UNO redeemable documents that currently are classified as available-for-sale investments will have to be measured at fair value at the end of the reporting periods and subsequent changes in the fair value are recognized in the income statement). However, it is not practical provide a reasonable estimate of the effect until you have completed a detailed review.

Modifications to the IFRS and IFRS 10 12 and IAS 27, investment entities.

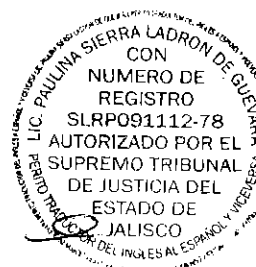
The modifications to the IFRS 10 define a entity of investment and require that Fibra UNO meets the definition of an entity for purposes of investment not to consolidate its subsidiaries but value them at fair value through changes in results, both in the consolidated financial statements as in the separate.

To qualify as a entity of investment, it is required that Fibra UNO:

- Obtains funding from one or more investors in order to provide investment management services
- commitment toward its investor or investors that the purpose of business is to invest the funds exclusively to generate returns through capital appreciation, income for investment, or both,
- measure and evaluate the performance of substantially all its investments based on the fair value
- The Administration of Fibra UNO does not believe that the amendments to entities of investment will have some effect on the consolidated financial statements of fiber as one entity that is not a entity of investment.

The Administration of Fibra UNO does not anticipate that the amendments to the investment entities will have an effect on the consolidated financial statements and to the Fibra UNO does not qualify as a entity of investment.

Amendments to IAS 32, compensation of Financial Assets and Liabilities



The amendments to IAS 32 clarifies the application of existing requirements on the compensation of financial assets and financial liabilities. In particular, the amendments clarify the meaning of "please note, at the present time, the enforceable right, legally, to compensate for the amounts recognized" and "intends to liquidate for the net amount, or make the active and liquidate the liability simultaneously".

The Administration of Fibra UNO believes that the implementation of this revised standard on the compensation of financial assets and liabilities, will have no effect in the presentation of the consolidated statement of financial position.

24. Approval of the financial statements

The accompanying consolidated financial statements were authorized for issuance on 7 March 2014, by the Lic. Javier Elizalde Velez, Director of Finance of Fibra UNO, consequently they do not reflect the facts that occurred after that date, and are subject to approval by the Ordinary General Holders Meeting of Certificates of Real Estate Trust Stock Fibra UNO, who can decide their modification to the accompanying consolidated financial statements.

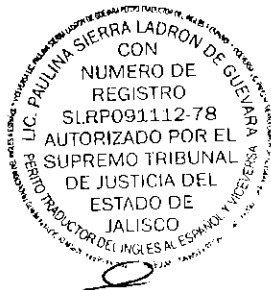
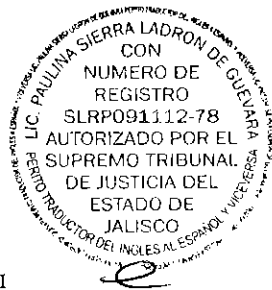


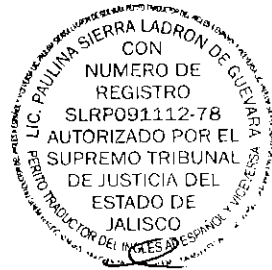
Exhibit C

Table of Portfolios and Properties

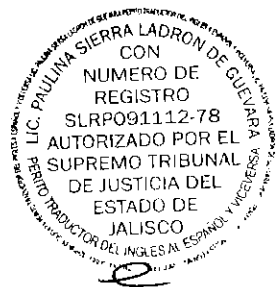
Portfolio.	Sector	Branch	M 2			
Apolo	Commercial	Acapulco Diana	17,049	0.34%	93.87%	Banamex (Apollo) Fund I
		Aguascalientes	4,448	0.09%	100.00%	
		Ayotla	22,250	0.45%	82.23%	Banamex (Apollo) Fund I
		Centrika	43,055	0.87%	87.73%	Banamex (Apollo) Fund I
		Chihuahua Fashion Mall				
			53,744	1.09%	81.99%	
		Chilpancingo	6,175	0.12%	100.00%	Banamex (Apolo) Fund II
		Chimalhuacán	8,306	0.17%	100.00%	Banorte (Apollo)
		Ciudad Valles	8,073	0.16%	88.47%	Banorte (Apollo)
		Clavería	7,968	0.16%	75.13%	
		Coatzacoalcos	17,467	0.35%	96.34%	Banamex (Apollo) Fund I
		Cuautitlan	16,658	0.34%	99.32%	Banorte (Apollo)
		Culiacan	3,592	0.07%	80.48%	
		Culiacán C de A	7,309	0.15%	96.87%	Banorte (Apollo)
		Ecatepec	27,099	0.55%	98.15%	Banorte (Apollo)
		Gómez Morín	24,522	0.50%	94.78%	Banorte (Apollo)
		Guaymas	19,485	0.39%	91.60%	Banorte (Apollo)
		Huehuetoca	21,328	0.43%	82.17%	Banorte (Apollo)
		Iguala	6,457	0.13%	83.87%	Banorte (Apollo)
		Ixtapaluca	55,280	1.12%	88.49%	Banamex (Apollo) Fund I
		Jesús del Monte	22,472	0.45%	100.00%	Banamex (Apolo) Fund II
		La Cima	11,382	0.23%	99.56%	Banorte (Apollo)
		Las Pintas	6,968	0.14%	94.26%	Banamex (Apolo) Fund II
		Los Cabos	12,713	0.26%	98.35%	Banamex (Apollo) Fund I
		Manzanillo I	6,967	0.14%	87.21%	Banamex (Apolo) Fund II
		Manzanillo II	7,115	0.14%	100.00%	Banamex (Apolo) Fund II
		Mariano Otero	6,061	0.12%	100.00%	Banamex (Apolo) Fund II
		Obregón	11,313	0.23%	91.65%	Banorte (Apollo)
		Pachuca	40,370	0.82%	96.63%	Bancomer (Apollo)
		Panamericana	17,394	0.35%	88.55%	Banamex (Apollo) Fund I
		Parques Polanco	17,049	0.34%	96.73%	Bancomer (Apollo)
		Patria	29,265	0.59%	99.68%	Banorte (Apollo)
		Poza Rica	35,204	0.71%	98.21%	Banamex (Apollo) Fund I
		Revolución	11,144	0.23%	76.86%	
		Rio Blanco	6,077	0.12%	100.00%	Banorte (Apollo)
		Salamanca	6,076	0.12%	100.00%	Banorte (Apollo)
		Santa Anita	6,100	0.12%	100.00%	
		Santa Fe	67,717	1.37%	94.47%	Banorte (Apollo)
		Tejería	7,785	0.16%	100.00%	Banorte (Apollo)
		Tepeji del Río	8,349	0.17%	79.06%	Banamex (Apollo) Fund I
		Texcoco	46,721	0.94%	99.19%	Banorte (Apollo)
		Tlalpan	38,456	0.78%	72.91%	



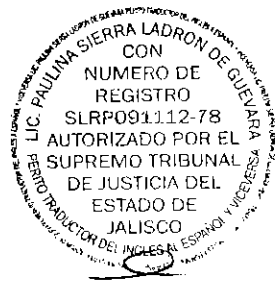
		Tlaxcala	35,938	0.73%	97.45%	Banorte (Apollo)
		Tulancingo	10,720	0.22%	91.91%	Banamex (Apollo) Fund I
		Tuxpan	15,854	0.32%	97.72%	Banorte (Apollo)
		Universidad	23,579	0.48%	96.38%	
		Xalapa	11,377	0.23%	98.72%	Banorte (Apollo)
		Zaragoza	33,636	0.68%	91.22%	Bancomer (Apollo)
	Total Commercial		924,068	18.67%	92.29%	
	Offices	Santa Fe	8,152	0.16%	100.00%	Banorte (Apollo)
	Total Offices		8,152	0.16%	100.00%	
Total Apollo			932,219	18.83%	92.35%	
Blue	Commercial	Acapulco BK	2,088	0.04%	100.00%	
		Aguascalientes102	3,103	0.06%	100.00%	
		Alameda Juárez 30	1,207	0.02%	100.00%	
		Arboledas	350	0.01%	100.00%	
		Avenida Central 243	1,202	0.02%	100.00%	
		Cofre de Perote	270	0.01%	100.00%	
		Del Valle DP	101	0.00%	100.00%	
		Edison Insurgentes	211	0.00%	100.00%	
		Leones	619	0.01%	100.00%	
		Mexicali DP	600	0.01%	100.00%	
		Miguel Ángel de Quevedo	462	0.01%	100.00%	
		Monterrey DP	284	0.01%	100.00%	
		Naucalpan Juárez 2	1,341	0.03%	100.00%	
		Olivar de los Padres	1,354	0.03%	100.00%	
		Pitic City Center	7,377	0.15%	95.19%	
		Santa Fe Chill is	369	0.01%	100.00%	
		Terraza Pedregal	3,766	0.08%	98.25%	
		Tijuana Starbucks	813	0.02%	100.00%	
		Tláhuac DP	215	0.00%	100.00%	
		Zapopan UVM	74,070	1.50%	100.00%	
	Total Commercial		99,801	2.02%	99.58%	
	Industrial	Hermosillo DIA	15,959	0.32%	100.00%	
	Total Industrial		15,959	0.32%	100.00%	
	Offices	Alameda Juárez 30	725	0.01%	100.00%	
		Leones	1,114	0.02%	50.00%	
		Reforma 222	3,505	0.07%	100.00%	
		Yucatán 23	4,520	0.09%	100.00%	
	Total Offices		9,864	0.20%	94.35%	



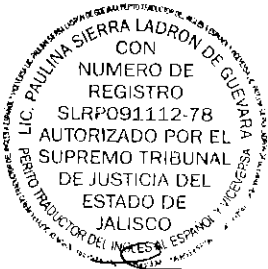
Total Blue			125,624	2.54%	99.22%	
White	Commercial	Cuemanco	44,724	0.90%	99.96%	
	Total Commercial		44,724	0.90%	99.96%	
Total White			44,724	0.90%	99.96%	
Vermont	Industrial	Finsa Ciudad Industrial	15,615	0.32%	100.00%	GEREM (Vermont)
		Finsa Ciudad Juárez	20,797	0.42%	100.00%	Bancomext (Vermont)
		Finsa Ciudad Victoria	24,926	0.50%	100.00%	Bancomext (Vermont)
		Finsa Cuautitlán Izcalli	7,624	0.15%	100.00%	GEREM (Vermont)
		Finsa Durango	24,932	0.50%	100.00%	Bancomext (Vermont)
		Finsa Guadalupe I	15,794	0.32%	100.00%	GEREM (Vermont)
		Finsa Guadalupe II	11,301	0.23%	62.50%	Bancomext (Vermont)
		Finsa Matamoros Norte I	6,968	0.14%	100.00%	GEREM (Vermont)
		Finsa Matamoros Norte II	19,622	0.40%	100.00%	Bancomext (Vermont)
		Finsa Milenium I	19,412	0.39%	100.00%	GEREM (Vermont)
		Finsa Milenium II	12,248	0.25%	100.00%	Bancomext (Vermont)
		Finsa Milenium III	11,797	0.24%	100.00%	Bancomext (Vermont)
		Finsa Monclova	18,722	0.38%	100.00%	GEREM (Vermont)
		Finsa Morelos	4,627	0.09%	100.00%	Bancomext (Vermont)
		Finsa Nexxus	37,108	0.75%	100.00%	Bancomext (Vermont)
		Finsa Nuevo Laredo	23,480	0.47%	100.00%	GEREM (Vermont)
		Finsa Oriente I	9,811	0.20%	100.00%	GEREM (Vermont)
		Finsa Oriente II	20,720	0.42%	100.00%	GEREM (Vermont)
		Finsa Oriente III	18,089	0.37%	100.00%	GEREM (Vermont)
		Finsa Oriente IV	15,329	0.31%	100.00%	Bancomext (Vermont)
		Finsa Oriente V	11,745	0.24%	100.00%	Bancomext (Vermont)
		Finsa Oriente VI	6,968	0.14%	100.00%	Bancomext (Vermont)
		Finsa Oriente VII	15,097	0.31%	76.92%	GEREM (Vermont)
		Finsa Parque Monterrey	12,589	0.25%	100.00%	GEREM (Vermont)
		Finsa PueblaI	12,483	0.25%	100.00%	GEREM (Vermont)
		Finsa PueblaII	14,778	0.30%	100.00%	Bancomext (Vermont)
		Finsa PueblaIII	7,525	0.15%	100.00%	GEREM (Vermont)
		Finsa PueblaIV	7,525	0.15%	100.00%	GEREM (Vermont)
		Finsa Ramos Arizpe I	19,646	0.40%	100.00%	GEREM (Vermont)
		Finsa Ramos Arizpe II	6,530	0.13%	71.37%	GEREM (Vermont)
		Finsa Reynosa	18,184	0.37%	100.00%	GEREM (Vermont)
		Finsa Saltillo	19,375	0.39%	100.00%	GEREM (Vermont)
		Finsa Vill a Florida I	10,655	0.22%	100.00%	GEREM (Vermont)
		Finsa Vill a Florida II	22,297	0.45%	100.00%	GEREM (Vermont)
Total Industrial			524,319	10.59%	98.17%	



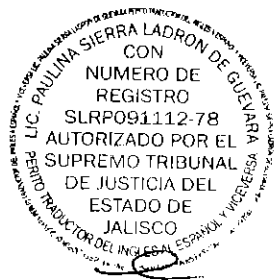
Total Vermont			524,319	10.59%	98.17%		
G-30	Commercial	Américas Playa	27,875	0.56%	96.08%		
		Forum Lago	60,634	1.23%	81.82%	Inbursa (G-30)	
		Iztapalapa 547	2,070	0.04%	100.00%	Banamex (G-30)	
		Palomas	17,918	0.36%	100.00%	GEREM (G-30)	
		Salina Cruz	32,699	0.66%	95.28%		
	Total Commercial Industrial		141,196	2.85%	90.32%		
		Ceylán	18,450	0.37%	100.00%	GEREM (G-30)	
		Gustavo Baz 180	31,025	0.63%	100.00%	GEREM (G-30)	
		Iztapalapa 547	49,569	1.00%	100.00%	Banamex (G-30)	
		James Watt	76,128	1.54%	100.00%	GEREM (G-30)	
		La Joya III	25,947	0.52%	100.00%	GEREM (G-30)	
		La Joya IV	21,798	0.44%	100.00%	GEREM (G-30)	
		La Mexiquense	174,806	3.53%	95.72%	MetLife (G-30)	
		La Palma	26,046	0.53%	100.00%	GEREM (G-30)	
		Lago I	89,394	1.81%	100.00%	GEREM (G-30)	
		Lago II	137,869	2.79%	100.00%	Inbursa (G-30)	
		Maravillas II	25,000	0.51%	100.00%	GEREM (G-30)	
		Puente Grande I	17,942	0.36%	100.00%	GEREM (G-30)	
		Puente Grande II	28,443	0.57%	100.00%	GEREM (G-30)	
		Purísima	50,636	1.02%	100.00%		
		San Martín Obispo I	117,581	2.38%	100.00%		
		San Martín Obispo II	54,137	1.09%	100.00%		
		Tepotzotlán I	64,352	1.30%	81.27%		
		Tultipark	187,663	3.79%	100.00%	Banamex (G-30) and GEREM (G-30)	
		Total Industrial	1,196,785	24.18%	98.37%		
		Offices	Baja California 200	4,569	0.09%	91.95%	
			Gustavo Baz 180	2,029	0.04%	100.00%	GEREM (G-30)
			Plaza Polanco	2,530	0.05%	100.00%	
			Torre Adalid 21	3,906	0.08%	0.00%	
Torre Platinum	7,019		0.14%	84.09%			
Total Offices	20,052	0.41%	73.12%				
Total G-30			1,358,033	27.44%	97.16%		
Gray	Commercial	Río de los Remedios	31,476	0.64%	98.37%		
	Total Commercial Industrial		31,476	0.64%	98.37%		
		Río de los Remedios	35,240	0.71%	100.00%		



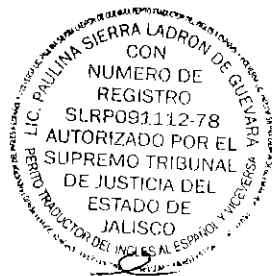
			Total Industrial	35,240	0.71%	100.00%	
Total Gray			66,717	1.35%	99.23%		
Posadas	Offices	Grupo Posadas	4,815	0.10%	100.00%		
	Total Offices		4,815	0.10%	100.00%		
Total Posadas			4,815	0.10%	100.00%		
Initial	Commercial	Americas Chetumal	35,439	0.72%	99.72%		
		A méricas Tuxtla	16,546	0.33%	97.92%		
		Malecón	55,851	1.13%	86.72%		
		Parque Celaya	20,509	0.41%	98.13%		
		Parque Taxco	16,739	0.34%	61.41%	Inbursa	
		Plaza Central	45,457	0.92%	98.37%	Santander	
		Rentímex	2,143	0.04%	100.00%		
		Toluca WM	15,023	0.30%	100.00%		
		Tuxtla II	14,386	0.29%	100.00%		
		Vallejo 2000	10,298	0.21%	100.00%		
	Vía Morelos300	7,294	0.15%	100.00%	Inbursa		
	Total Commercial Industrial		239,686	4.84%	93.56%		
		Diamante	23,805	0.48%	100.00%	Inbursa	
			La Joya I	59,320	1.20%	100.00%	Santander
			Lerma I	72,897	1.47%	98.77%	Santander
Maravillas I			70,782	1.43%	100.00%	Inbursa	
Tlaquepark			138,119	2.79%	95.29%	Inbursa	
Vía Morelos300	45,967	0.93%	87.73%	Inbursa			
Total Industrial		410,890	8.30%	96.83%			
	Offices	Malecón	22,223	0.45%	58.97%		
		Reforma 99	14,032	0.28%	100.00%	Santander	
		Rentímex	4,641	0.09%	0.00%		
Total Offices		40,896	0.83%	66.36%			
	Total Initial			691,472	13.97%	93.89%	
Purple	Commercial	Centro Maya	22,124	0.45%	79.18%	GEREM (Purple)	
		Forum by the Sea	12,053	0.24%	72.82%	GEREM (Purple)	
		Forum Tepic	45,572	0.92%	92.15%	GEREM (Purple)	
		La Isla Cancún	40,125	0.81%	91.01%	GEREM (Purple)	
		Outlet Cancún	22,789	0.46%	78.07%	GEREM (Purple)	
		Outlet Guadalajara	32,317	0.65%	93.03%	GEREM (Purple)	
		Outlet Monterrey	41,454	0.84%	79.65%	GEREM (Purple)	
		Punta Langosta	8,963	0.18%	86.57%	GEREM (Purple)	



	Total Commercial		225,397	4.55%	85.82%	
	Industrial	Corporativo Tlalnepantla	40,706	0.82%	80.68%	GEREM (Purple)
		Tultitlán I	132,622	2.68%	92.72%	GEREM (Purple)
		Tultitlán II	63,736	1.29%	97.39%	GEREM (Purple)
		Total Industrial	237,064	4.79%	91.91%	
	Offices	Corporativo Blas Pascal	5,366	0.11%	100.00%	GEREM (Purple)
		Corporativo Constitución	15,738	0.32%	25.68%	
		Corporativo Insurgentes	6,094	0.12%	77.40%	GEREM (Purple)
		Corporativo Interlomas	5,642	0.11%	88.69%	GEREM (Purple)
		Corporativo Santa Fe	38,559	0.78%	66.35%	GEREM (Purple)
		Corporativo Tlalnepantla	9,118	0.18%	100.00%	GEREM (Purple)
		Total Offices	80,518	1.63%	66.86%	
		Total Purple	542,979	10.97%	85.67%	
8 Buildings	Offices	P8 A méricas 833	6,471	0.13%	100.00%	
		P8 Concepción				
		Beistegui 13	2,071	0.04%	100.00%	
		P8 Insurgentes Sur 1787	4,931	0.10%	100.00%	
		P8 Insurgentes Sur 1811	5,818	0.12%	100.00%	
		P8 Insurgentes Sur 552	8,890	0.18%	100.00%	
		P8 Insurgentes Sur 553	27,083	0.55%	100.00%	
		P8 Juárez 101	12,228	0.25%	100.00%	
		P8 Revolución 1877	9,028	0.18%	100.00%	
		Total Offices	76,520	1.55%	100.00%	
Total Purple	76,520	1.55%	100.00%			
Pace	Industrial	Pace Saltillo	23,368	0.47%	100.00%	
		Pace Chihuahua	20,226	0.41%	100.00%	
	Total Industrial	43,593	0.88%	100.00%		
Total Pace	43,593	0.88%	100.00%			
Parque Empresarial Cancún	Industrial	Parque Empresarial Cancún	18,000	0.36%	100.00%	
	Total Industrial		18,000	0.36%	100.00%	
Total P.E.			18,000	0.36%	100.00%	



Cancún					
Red	Commerci al	Santander	111,171	2.25%	100.00%
	Total Commerci al		111,171	2.25%	100.00%
	Offices	Santander	62,714	1.27%	100.00%
	Total Offices		62,714	1.27%	100.00%
Total Red			173,885	3.51%	100.00%
Torre Mayor	Offices	Torre Mayor	83,971	1.70%	100.00%
	Total Offices		83,971	1.70%	100.00%
Total Torre Mayor			83,971	1.70%	100.00%
Universidad Autónoma de Guadalajara	Commerci al	Universidad Autónoma de Guadalajara	163,000	3.29%	100.00%
	Total Commerci al		163,000	3.29%	100.00%
Total UAG			163,000	3.29%	100.00%
Green	Industri al	Lerma II	76,754	1.55%	100.00%
	Total Industri al		76,754	1.55%	100.00%
Total Green			76,754	1.55%	100.00%
Villahermosa	Commerci al	Sendero Villahermosa	22,777	0.46%	84.13%
	Total Industri al		22,777	0.46%	84.13%
Total Villahermosa			22,777	0.46%	84.13%
Total General			03	%	95.06%



Translator's Note: Some of the charts, graphics, and images hereof are non-editable; therefore, the following Schedule shows a reference to the data thereof.

Price Levels in Mexico and Latin America

Offices A+/A in Mexico Map
GLA in Million Square meters

Office Space (Class A)
Average Lease
Vacancy

(Chart)
Pg. 25

Industrial A+/A in Mexico Map
Million Square meters

Industrial Space (Class A)
Average Lease
Vacancy

(Chart)
Pg. 25

Retail A+/A in Mexico Map
GLA in Million Square meters

Retail Space (Class A)
Average Lease
Vacancy

(Chart)
Pg. 26

Source: Own preparation with information of CBRE Global Research & Consulting – Latin America Market View: \$t 2013
(<http://www.cbre.com/en/research/Pages/default.aspx>)

André El-Mann
CEO
Isidoro Attié
Executive VP of Strategy
Charles E-Mann
Operations Director
Gonzalo Robina
Associate General Director
Ignacio Tortoriello
Management Director
Javier Elizalde
Finances Director
Jorge Pigeon
Capital Markets and Relations with Investors Director
Alfonso Arceo
Commercial Operations Director
Francisco Niño de Rivera
Legal Director

(Chart)
Pg. 42



Corporate Structure

Public Investors
Control Trust
Adherent Trusts (Including Counselor's Directives)
Technical Committee
All the transactions with the related parties shall have the Technical Committee's assessment, and the voting majority of the Independent members.
100% Independent
Audit Committee
100% Independent
Practices Committee
Independent Majority
Nomination Committee

Our Counselor Directives
Fibra Uno Administración
(Counselor)
Planning Counseling Agreement
F2 Services, S.C.
(Representation Services)
Representation Services Agreement
Jumbo Administración, S.A.P.I
(Morado Portfolio Manager)
Operations Agreement
Cabi Inver, S.A de C.V.
(Morado Portfolio Services)
Services Agreement
Finsa Holding, S.A. de C.V.
(Vermont Portfolio Manager)
Operation Agreement
Hines Interest S.A. de C.V.
(Maine Portfolio Manager)
Operation Agreement

Trust F/1401
[Fibra Uno Logo]
(Property Management Agreement)

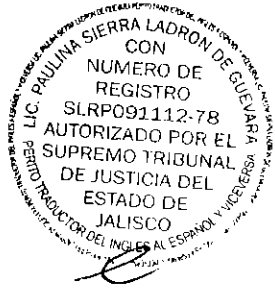
Directive Team
Andre El-Mann (General Director)
Isidoro Attie (Executive VP of Strategy and Finance)
Gonzalo Robina (Associate General Director)
Javier Elizalde (Finance Director)
Charles El-Mann (Operations Director)
Francisco Niño de Rivera (Legal Director)
Jorge Figeon (Investor Relations)

F1 Management, S.C.
(Subsidiary Manager)
F1 Controladora de Activos, S.C.
(Subsidiary Manager)

Properties Portfolio

(Chart)
Pg. 54

Appealing Dividend Distribution



(Mexican Pesos dividends per CBF1)
TACC
CBFIs in circulation

(Chart)
Pg. 55

Diversified financing sources
Proforma as to 4T13
Unsecured Debt 61%
Unsecured Debt 5%
Secured Bank Debt 39%
Senior Notes 34%
CBs 22%

(Chart)
Pg. 59

Total Income
(Ps.\$ Million)
CAGR (Compound Annual Growth Rate)

(Chart)
Pg. 60

NOI
CARG

(Chart)
Pg. 60

Value in Investment Properties Ledgers
CAGR

(Chart)
Pg. 61

Dividends paid per CBF1
TACC

(Chart)
Pg. 61

Annualized Lease per State
(A1 4T'13)
Industrial
Retail
Office

(Chart)
Pg. 68



GLA square meters % of Expiring Contracts
2019 and subsequent
Continued duration agreements

(Chart)
Pg. 72

GLA square meters % of Expiring Contracts
2019 and subsequent
Continued duration agreements

(Chart)
Pg. 73

GLA square meters % of Expiring Contracts
2019 and subsequent
Continued duration agreements

(Chart)
Pg. 75

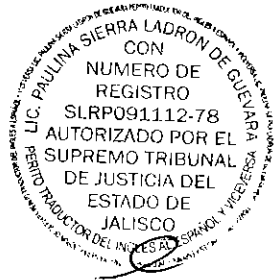
Dividend appealing distribution
(Mexican Pesos dividends per CBFIs
TACC
CBFIs in circulation

(Chart)
Pg. 76

Government Indebtness (GIP %)
Japan
Greece
Ireland
Portugal
Italy
United Kingdom
USA
France
Eurozone
Canada
Spain
India
Brazil
Germany
Turkey
Mexico
China
Russia

Fiscal Balance (GIP %)

(Chart)
Pg. 78



Direct Foreign Investment in Mexico
(US\$ Bns)
Word Bank – economic prospects

GIP Growth

(Chart)
Pg. 81

Population Growth
Age
Habitants in millions
Men
Women

(Chart)
Pg. 82

Historic total leasing area
Inventory
Increase

(Chart)
Pg. 84

Segmentation per class of commercial centers

Power Center
Fashion Mall
Community Center
Entertainment Center
Neighborhood Center
Outlet
Lifestyle
Theme Center

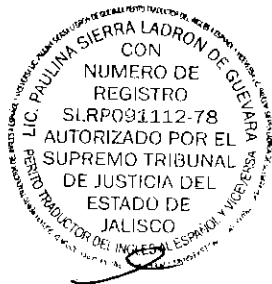
(Chart)
Pg. 85

Segmentation per opening zone
Center
Urban
Southeast
Northeast
Soutwest

(Chart)
Pg. 85

Segmentation per commercial centers zone

Urban
Center



Northeast
Southeast
Southwest
North

(Chart)
Pg. 86

Industrial Inventory and availability rat per city, Class A
Industrial Inventory
Current Quarterly Availability %

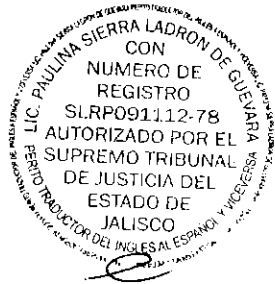
(Chart)
Pg. 89

Industrial Inventory and availability
Available space
Industrial Inventory

(Chart)
Pg. 90

Availability in square meters per country, Class A
Available

(Chart)
Pg. 97



Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, Fiduciary Division) and
Subsidiaries
Consolidated State of Proforma Integral Condensed results for the year ended in December 31, 2013 (Non audited)

(In thousands of Mexican Pesos, except the net utility per CFBI, that is presented in Mexican Pesos)	Fibra Uno Historical data for the Year ended on December 31 2013	Proforma adjustment of the Apolo Portfolio (For the period from January 1, 2013 to December 17 2013)	Proforma adjustments of Apolo Portfolio II for the period from January 1 2013 to December 17 2013	Proforma adjustments of Apolo Portfolio III for the period from January 1 2013 to December 17 2013	Proforma adjustments of Vermont portfolio for the period from January 1 2013 to November 3 2013	Proforma adjustments of Vermont Portfolio II for the period from January 1 2013 to November 3 2013
Income for:	Note B	Note C	Note C	Note C	Note C	Note C
Investment properties	3,566,311	467,965	181,265	529,211	187,604	93,514
Maintenance	237,479	141,252	29,244	113,955	3,840	1,295
Dividends on fiduciary right rentals	100,312					
	3,904,102	609,217	210,509	643,166	191,444	94,809
Administration fee	(328,187)	(30,040)	(6,134)	(19,388)	(5,628)	(2,805)
Operation expenses	(312,108)	(104,002)	(8,464)	(92,465)	(591)	(31)
Maintenance expenses	(240,042)	(24,461)	(21,924)	(14,223)		

Property tax	(57,308)	(11,569)	(3,253)	(10,859)	(2,921)	(1,141)
Insurance	(26,762)	(3,110)	(461)	(1,231)	(1,504)	(415)
Expenses by interests	(757,588)					
Income by interests	680,573					
(Loss) Gain by Exchange rate, Net	(16,426)					
Adjustment to the reasonable value of investment properties and associated investment	(1,491,323)					
Net utility	9,075,393	436,035	170,093	505,000	180,800	90,417
Net utility for CBFi basic						
Net utility for CBFi basic considering issuance						
Net utility for CBFi deluded						
Net utility for CBFi deluded considering the issuance						
%It includes \$317,289 of counseling fees						

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LTV(12) low and solid interest coverage (3)

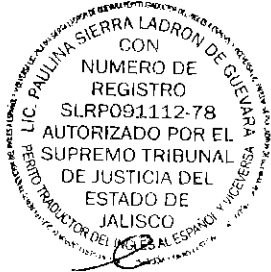
- (1) FUNO date at 4Q'13 it includes the issuance if USD Senior Notes and the corresponding payments to payment.
- (2) Calculated as a Total Debt (including transactional expenses) / Total Asset.
- (3) Calculated as a Result of Operations / (Interest Payment + Interests Accrued to Pay).

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Diversified financing sources (1)
Backed up debt 61%
Backed up bank debt 5%
Guaranteed bank debt 39%

Pg. 151

Directors of our Consultant
100%
Fibra Uno Administración (Consultant) - Planning Consultancy Agreement
F2-Services, S.C. (Representation Service) - Representation Services Agreement



Jumbo Administración, S.A.P.I. de C.V. (Purple Portfolio Administrator) – Operation Agreement
Cabi Iver, S.A. de C.V. (Purple Portfolio Services) – Services Agreement
Finsa Holding, S.A. de C.V. (Vermont Portfolio Administrator) – Operation Agreement
Hines Interest, S.A. de C.V. (Main Portfolio Administrator) – Operation Agreement

Investment Public 72.2%
Control Trust 27.8%
Adherent Trustors (Including the Consultant's Directors)

28% Independent
Technical Committee
100% Independent
Audit Committee
100% Independent
Practice Committee
Mostly independent
Nominations Committee

All the transactions with related parts must have most of the votes from the Technical Committee, plus most of the votes of the independent members of such Committee.

Directive Team:
Andre El-Mann (General Director)
Isidoro Attie (Executive VP of Strategy and Finance)
Gonzalo Robina (Associate General Director)
Javier Elizalde (Finance Director)
Charles El-Mann (Operations Director)
Francisco Niño de Rivera (Legal Director)
Jorge Figeon (Investor Relations)

Trust F/1401
Property Portfolio
Property Management Agreement
F-1 Management, S.C. (Subsidiary Administrator)
FI Asset Controller, S.C. (Subsidiary Administrator)

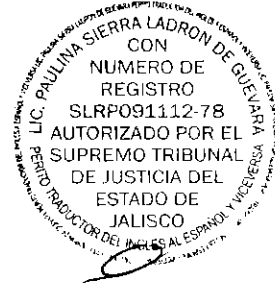
{Chart}
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Holders Assembly
Investment Public
Control Trust
Technical Committee
Audit Committee - 100% Independents
Control Trust – 100%
Contributions Stockholders (Includes Consultant executives)
All transactions with related parts must have the majority of votes of the Independent members of such Committee.
Trust F/1401
Property Portfolio

Pg. 195

Market capitalization (1)
GLA (m2 '000)(2)
GAV(3)
Asset type
VOPD 3 months(4)

Source: Public information of the companies. FactSet, Bloomberg.
(1) To March 27 of 2014. Average exchange rate of MX\$13.07/US\$



- (2) At 4Q13 GLA Gross Leasable Area. Number of rooms for Fibra Hotel and Fibra Inn. Pro forma of GLA of Fibra Uno for the most recently announced acquisitions.
- (3) GAV refers to Value in the investment property books at 4Q13. End of the period exchange rate: MX\$13.10/US\$ according to FactSet.
- (4) VOPD refers to average daily operated volume

Pg. 221

Performance from IPO (1)
Initial public offer MX\$3,615 million
First CBFIs Follow-on MX\$8,876 million
Second CBFIs Follow-on: MX\$22,050 million

Source: Factset, Bloomberg
(1) Information to March 31, 2014. Adjusted due to dividend payments.

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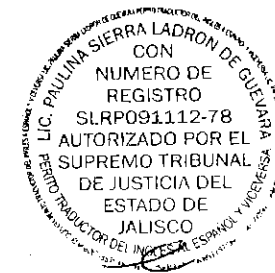
[Logo: Fibra UNO]

"The undersigned state under oath, that according to the scope of our obligations, we prepared the information relevant to the issuer contained in this annual report, that according to our best knowledge, reasonably reflects its current situation.

We also state that we do not have any knowledge of relevant information that has been omitted or falsely given in this annual report or that it contains information that could falsely guide the stockholders."

[Signature]
André El-Mann Arazi
General Director
F1 Management, S.C.

[Signature]
Javier Elizalde Velez
Finance Director
F1 Management, S.C.



Mexico, D.F., April 28, 2014

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[Logo: Deloitte]

Galaz, Yamazaki, S.C.
Paseo de la Reforma 489
Piso 6
Colonia Cuauhtémoc
06500 México, D.F.
México
Ph.: +52 (55) 5080 6000
Fax: +52 (55) 5080 6001
www.deloitte.com.mx

April 29, 2014-12-08
To the Technical Committee of the Irrevocable Trust No. F/1401 (Deutsche Bank México, S.A. Institución de Banca

Múltiple, División Fiduciaria) (Fibra UNO)

Dear Sirs:

The undersigned state under oath that the consolidated financial statements of the Irrevocable Trust No. F/1401 (Deutsche Bank Mexico, S.A. Institución de Banca Múltiple, División Fiduciaria) (Fibra UNO) and its Subsidiaries (the "Issuer") to December 31, 2013 and 2012 and for the years that ended on these dates, contained in this annual report, were issued on March 7, 2014, according to the International Audit Guidelines.

We also state that we have read this annual report and based on its Reading and within the audit process that was completed, we do not have any knowledge of relevant mistakes or inconsistencies in the information that is included and whose source comes from the stated financial statements previously mentioned, or that any information has been omitted or falsely given in this annual report, or that this report has information that could cause error for the stakeholders.

Notwithstanding, the undersigned were not hired to perform, and we did not perform additional procedures in order to express an opinion regarding other information contained in the annual report that does not come from the financial statements.

Sincerely

[Signature]

C.P.C. Carlos Mariano Pantoja Flores
Legal Representative
Member of Galaz, Yamazahi, Ruiz Urquiza S.C.
Member of Deloitte Touche Tohmatsu Limited

C.P.C. Miguel Angel del Barrio Burgos
External Auditor
Member of Galaz, Yamazahi, Ruiz Urquiza S.C.
Member of Deloitte Touche Tohmatsu Limited

Deloitte is referred to Deloitte Touche Tohmatsu Limited, a private liability company in the UK and its network of signature members, each one of them as a unique and independent entity. Visit www.deloitte.com/mx/conozcanos for a detailed description of its legal structure and its member signatures.

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Common representative

"The undersigned state under oath that its represented company as a common representative has reviewed the financial information related to the trust equity, as well as the information related to the issued values, the applicable contracts and the income, performance or any amounts from the assets, rights or equity values, contained in this annual report, that under its best knowledge reflects its situation in a reasonable matter."

ANNUAL REPORT 2013 FUNO 11

[Signature]

Mónica Jiménez Labora Sarabia
Fiduciary representative
The Bank of New York Mellon, S.A.,
Institución de Banca Múltiple.



According to the document number PO29/2014, date don April 1 2014, The National Banking and Value Commission authorized the merge of The Bank of New York Mellon, S.A., Institución de Banca Múltiple as the company that will merge with CIBanco S.A., Institución de Banca Múltiple as a the company that will be merged into. From the previous paragraph dated on April 24, 2014 such merge was celebrated and from this date the name of the company that was merged changed to CIBanco S.A., Institución de Banca Múltiple. The previously mentioned merge was registered in public document no. 11,339 from April 23, 2014, granted before the Public Notary number 121 Lic. Armando Mastachi Aguario, at Distrito Federal, whose first testimony was recorded at the Public Record of Commerce at Distrito Federal with this same date, under, folios 66277 and 384235, respectively.

[Logo: Deutsche Bank]

5) RESPONSIBLE PARTIES

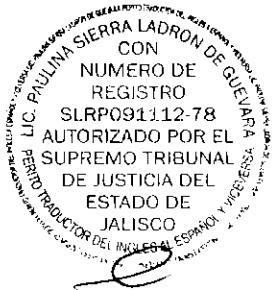
México, D.F. at April 30, 2014-12-08
Ref: Issuer Trust F/1401 FUNO11
Annual Report 2013

"The undersigned states under oath that its represented in its fiduciary character, prepared the financial information relevant to the trust equity, as well as the information related to the issued values and applicable agreements, contained in the annual report, that to his best knowledge, reasonably reflects its situation and made sure that in the reported period there were no relevant differences between the income of the Trust related to assets, rights or trust values and the information received by the administrator or operator regarding the collection of such assets, rights or values.

He also states that within the scope of activities for which he was hired there is no relevant information that has been omitted or falsely given in this annual report, or any information that could falsely guide the stockholders."

Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division as a Fiduciary of the Trust F/1401 under which the Fiduciary Stock Certificates were issued with code FUNO11.

{Signature}
Lic. Gerardo Andrés Sainz González
Fiduciary Delegate



Quien subscribe, R. Paulina Sierra Ladrón de Guevara, Abogada y Perito Traductor Autorizado por el Supremo Tribunal de Justicia del Estado de Jalisco, México, con registro número SLRP091112-78.

CERTIFICO:

Que la que antecede es una traducción fiel y correcta del español al inglés de los documentos originales que me fueron entregados.

La presente traducción consta de 314 (trescientas catorce) fojas, dentro de las cuales se incluye el Apéndice sobre la Nota del Traductor y esta certificación.

Guadalajara, Jalisco, México a 17 de diciembre del 2014.



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.