

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

Interim Condensed Consolidated
Financial Statements for the Twelve and
Three Months Periods Ended December
31, 2014 and 2013

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

**Independent Auditors' Report and Condensed
Consolidated Financial Statements for 2014 and 2013**

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

Interim Condensed Consolidated Statements of Financial Position

As of December 31, 2014 and 2013
(In thousands of Mexican pesos)

Assets

	Notes	2014	2013
Current assets:			
Cash and restricted cash	3.	\$ 500,848	\$ 1,364,458
Financial investments	4.	19,528,446	723,976
Lease receivables, Net	5.	663,503	523,909
Other accounts receivable		100,220	208,539
Due from related parties	13.	-	125,609
Recoverable taxes, mainly value-added tax		3,082,513	3,736,002
Prepaid expenses		<u>171,658</u>	<u>17,685</u>
Total current assets		24,047,188	6,700,178
Non-current assets:			
Investment properties	6.	113,831,162	88,905,718
Advanced payments for the acquisition of investment property	7.	1,121,095	898,035
Investment in associates	8.	2,854,010	2,341,590
Other assets, Net	9.	<u>2,289,490</u>	<u>2,484,474</u>
Total non-current assets		<u>120,095,757</u>	<u>94,629,817</u>
Total		<u>\$ 144,142,945</u>	<u>\$ 101,329,995</u>

Liabilities and Trustors' Capital

Current liabilities:			
Borrowings	10.	\$ 1,791,924	\$ 7,032,036
Trade accounts payable and accrued expenses	11.	2,455,835	8,187,481
Advances from tenants		57,022	72,085
Due to related parties	13.	<u>-</u>	<u>60,767</u>
Total current liabilities		<u>4,304,781</u>	<u>15,352,369</u>
Borrowings	10.	34,128,711	27,270,390
Deposit from tenants		474,808	389,578
Advances from tenants - Long term		<u>159,174</u>	<u>103,445</u>
Total liabilities		<u>39,067,474</u>	<u>43,115,782</u>
Trustors' capital:			
Trustors' capital	14.	93,500,173	49,914,979
Retained earnings		<u>11,575,298</u>	<u>8,299,234</u>
Total trustors' capital		<u>105,075,471</u>	<u>58,214,213</u>
Total liabilities and trustors' capital		<u>\$ 144,142,945</u>	<u>\$ 101,329,995</u>

See accompanying notes to condensed consolidated financial statements.

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

Interim Condensed Consolidated Statements of Comprehensive Income

For the twelve and three months periods ended December 31, 2014 and 2013

(In thousands of Mexican pesos)

	Twelve months ended December 31, 2014	Three months ended December 31, 2014	Nine months ended September 30, 2014	Twelve months ended December 31, 2013	Three months ended December 31, 2013	Nine months ended September 30, 2013
Investment property revenues	\$ 6,989,751	\$ 1,887,189	\$ 5,102,562	\$ 3,566,311	\$ 1,045,024	\$ 2,521,287
Maintenance fees	707,842	198,233	509,609	237,479	38,297	199,182
Dividends on income trust rights	124,387	36,391	87,996	100,312	100,312	-
	<u>7,821,980</u>	<u>2,121,813</u>	<u>5,700,167</u>	<u>3,904,102</u>	<u>1,183,633</u>	<u>2,720,469</u>
Management fees	(490,832)	(139,297)	(351,535)	(328,187)	(92,592)	(235,595)
Operating expenses	(530,623)	(144,230)	(386,393)	(312,108)	(155,146)	(156,962)
Maintenance expenses	(807,394)	(212,412)	(594,982)	(240,042)	(40,039)	(200,003)
Property taxes	(155,104)	(35,017)	(120,087)	(57,308)	(14,674)	(42,634)
Insurance	(84,179)	(19,845)	(64,334)	(26,762)	(6,985)	(19,777)
	<u>(2,068,132)</u>	<u>(550,801)</u>	<u>(1,517,331)</u>	<u>(964,407)</u>	<u>(309,436)</u>	<u>(654,971)</u>
Income before interest expense and interest income	<u>5,753,848</u>	<u>1,571,012</u>	<u>4,182,836</u>	<u>2,939,695</u>	<u>874,197</u>	<u>2,065,498</u>
Interest expense	(2,019,111)	(456,896)	(1,562,215)	(757,588)	(315,995)	(441,593)
Interest income	<u>430,494</u>	<u>160,646</u>	<u>269,848</u>	<u>680,573</u>	<u>148,842</u>	<u>531,731</u>
Income after interest expense and income	<u>4,165,231</u>	<u>1,274,762</u>	<u>2,890,469</u>	<u>2,862,680</u>	<u>707,044</u>	<u>2,155,636</u>
Foreign Exchange (loss) - Net	(2,222,097)	(1,824,278)	(397,819)	(16,426)	(7,770)	(8,656)
Other expenses, Net	-	-	-	(1,491,323)	(1,491,323)	-
Fair value adjustments to investment properties - Net (see Note 6)	4,659,760	2,994,685	1,665,075	7,720,462	7,720,462	-
Amortization of administrative platform	(194,984)	(48,746)	(146,238)	-	-	-
Amortization of banking fees	(166,545)	(12,842)	(153,703)	-	-	-
Executive bonus (see Note 11a)	<u>(530,280)</u>	<u>(109,564)</u>	<u>(420,716)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Consolidated net and comprehensive income	<u>\$ 5,711,085</u>	<u>\$ 2,274,017</u>	<u>\$ 3,437,068</u>	<u>\$ 9,075,393</u>	<u>\$ 6,928,413</u>	<u>\$ 2,146,980</u>

See accompanying notes to interim condensed consolidated financial statements.

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

Interim Condensed Consolidated Statements of Changes in Trustors' Capital

For the year ended December 31, 2014 and 2013
(In thousands of Mexican pesos)

	Trustors' capital	Retained earnings	Total
Balances as of January 1, 2013	\$ 23,013,953	\$ 1,010,759	\$ 24,024,712
Capital contribution	27,604,036	-	27,604,036
Distributions to trustor	(703,010)	(1,786,918)	(2,489,928)
Consolidated comprehensive income	<u>-</u>	<u>9,075,393</u>	<u>9,075,393</u>
Balances as of December 31, 2013	49,914,979	8,299,234	58,214,213
Capital contribution	45,432,735	-	45,432,735
Distributions to trustor	(1,847,541)	(2,435,021)	(4,282,562)
Consolidated comprehensive income	<u>-</u>	<u>5,711,085</u>	<u>5,711,085</u>
Balances as of December 31, 2014	<u>\$ 93,500,173</u>	<u>\$ 11,575,298</u>	<u>\$ 105,075,471</u>

See accompanying notes to interim condensed consolidated financial statements.

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

Interim Condensed Consolidated Statements of Cash Flows

For the year ended December 31, 2014 and 2013
(In thousands of Mexican pesos)

	2014	2013
Operating activities:		
Consolidated net income	\$ 5,711,085	\$ 9,075,393
Adjustments for non-cash items:		
Adjustment to fair value of investment property and investments in associates	(4,659,760)	(7,720,462)
Unrealized foreign exchange loss (gain)	1,201,847	(78,140)
Amortization of administrative platform, property taxes, insurance and commissions	623,371	-
Provisions (mainly executive bonus)	613,798	-
Investing activities:		
Interest income	(430,494)	(680,573)
Financing activities:		
Interest expense	2,019,111	757,588
Total	<u>5,078,958</u>	<u>1,353,806</u>
(Increase) decrease in:		
Lease receivable	(139,594)	(573,677)
Other accounts receivable	108,319	-
Due from related parties	125,609	(114,331)
Recoverable taxes, mainly value-added tax	653,489	(388,340)
Prepaid expenses	(153,973)	1,368
Accounts payable and accrued expenses	(1,819,379)	698,369
Due to related parties	(60,767)	(32,028)
Advances from tenants	40,666	83,608
Deposits from tenants	85,230	223,154
Net cash (used in) generated by operating activities	<u>3,918,558</u>	<u>1,251,929</u>
Investing activities:		
Investment in development projects	(4,308,289)	(3,857,789)
Advanced payments for the acquisition of investment properties	(1,121,095)	(1,049,358)
Acquisition of investment properties	(4,771,726)	(5,876,310)
Business acquisition	-	(20,684,026)
Investment in financial assets	(18,804,470)	963,121
Investment in associate	(248,869)	(1,469,976)
Interest received	430,494	680,573
Net cash used in investing activities	<u>(28,823,955)</u>	<u>(31,293,765)</u>
Financing activities:		
Accounts payable for acquisition of investment properties	(18,086,286)	(7,391,450)
Proceeds received from long-term debt	15,778,171	20,686,289
Distributions to trustors	(4,282,562)	(2,489,928)
Interest paid	(1,849,482)	(714,711)
Capital contributions	32,481,946	20,955,479
Net cash provided by financing activities	<u>24,041,787</u>	<u>31,045,679</u>
Cash and restricted cash:		
Net (decrease) increase in cash and restricted cash	(863,610)	1,003,843
Cash and restricted cash at the beginning of period	<u>1,364,458</u>	<u>360,615</u>
Cash and restricted cash at the end of period	<u>\$ 500,848</u>	<u>\$ 1,364,458</u>

See accompanying notes to condensed consolidated financial statements.

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

Notes to Interim Condensed Consolidated Financial Statements

**For the twelve months period ended December 2014 and 2013
(In thousands of Mexican pesos)**

1. General information, acquisitions and relevant events

a) General information

Fideicomiso F/1401 of Deutsche Bank México, S. A. (“Fibra UNO” or the “Trust”) was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V. (the “Trustor”) and Deutsche Bank México, S. A., Institución de Banca Múltiple, División Fiduciaria (the “Trustee”). Fibra UNO started operations in March 2011 and was established mainly to acquire and own a variety of real estate properties for lease and commercial development, as well as to hold industrial, mixed-use properties, office buildings and land in the Mexican market.

Fibra UNO, as a Real Estate Investment Trust (“FIBRA” for its initials in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income generated by Fibra UNO’s operations is attributed to the holders of the Fibra UNO real estate trust certificates’ (“CBFIs” for their acronym in Spanish) and Fibra UNO itself is not considered a taxable entity in Mexico according to Mexican Tax Laws and Regulations. In order to maintain FIBRA status, Fibra UNO must be in compliance with the articles 187 and 188 of the Mexican Income Tax Law, which state that FIBRAs must distribute annually at least 95% of its taxable income to the holders of its CBFIs.

Fibra UNO has entered into the following relevant contracts to carry out its operations:

- i. An advisory services agreement with Fibra Uno Administración, S. A. de C. V. (“Fibra Uno Administración” or the “Advisor”, related party) for the Advisor to assist Fibra UNO in establishing and implementing its investment and financial strategies.
- ii. A property management agreement with FI Management, S. C. (FI Management) (a subsidiary company, in which Fibra UNO holds 99% of its equity and exercises control) to conduct the day-to-day management of the operations of Fibra UNO.
- iii. A services agreement with F2 Services, S. C. (“F2 Services”) (a related party) to perform certain leasing, billing and collection services on behalf of Fibra UNO, subject to its oversight and monitoring.
- iv. An agreement for advisory and property management services, related to certain properties, entered with Jumbo Administración, S. A. P. I. de C. V. (“Jumbo Administración”, a related party) under similar conditions as the aforementioned agreements.
- v. A property management agreement signed with Finsa Holding, S.A. de C.V. to manage the day-to-day operations of the portfolio “Vermont”.
- vi. A property management agreement signed with Hines Interest, S. A. de C. V. to manage the day-to-day operations of the portfolio “Maine”.
- vii. A property management agreement signed with GP Servicios Industriales, S.A. de C.V. to manage the day-to-day operations of the portafolio “California”.
- viii. A property management agreement signed with Consultora Centro Historico, S.A. de C.V. to manage the day-to-day operations of the portafolio “Hotel Centro Histórico”.

The address of the Trust is Quintana Roo No. 3 Despacho 303, Col. Roma Sur, Mexico City.

b) Acquisition on the fourth quarter of 2014

Portfolio	Acquisition type
Terreno Cancún (i)	Investment properties
Samara (ii)	Investment properties

- i. Fibra UNO recorded the acquisition of a piece of land located in Cancún, Quintana Roo, for the development of a shopping mall. The total acquisition price was \$407.9 million.
- ii. Fibra UNO recorded the acquisition of a corporate office and a shopping mall called Samara, located in Ciudad de Mexico. The property has a gross leasable area of 144,000 m². The total acquisition price was \$5,586 million, assuming debt for \$1,232 million.

c) Relevant events of the fourth quarter of 2014

- i. During the fourth quarter of 2014, Fibra UNO signed an agreement to acquire the Portfolio Kansas, which is integrated of 19 properties for a total amount of \$10,500 million. This acquisition is subject to the approval of the Mexican Federal Anti-trust Board (Comision Federal de Competencia Economica, "COFFECE"). The Kansas portfolio is divided in 10 shopping malls with a total gross leasable area of 297,064 m²; a percent of occupation of the 92% and a presence in seven Mexican states and five adjacent land for future development. As of December 31, 2014 Fibra UNO has made advanced payments for \$400,000.
- ii. During the fourth quarter of 2014, Fibra UNO signed an agreement to acquire Portfolio Indiana, which is integrated by 13 higher education campuses, property of Universidad ICEL. The total amount of acquisition was \$3,040 million. Eleven of these campuses are located in Ciudad de Mexico, one in Cuernavaca and one in Guadalajara. The Portfolio Indiana has 148,000 m² gross leasable area distributed in the 13 campuses. As part of this acquisition Universidad ICEL signed a lease agreement with a forced period of 10 years. The Portfolio has a percent occupation of 100%. This acquisition is subject to the approval of Comision Federal de Competencia Economica (COFFECE).

2. Basis of presentation

- a. **Reclassifications** - Certain amounts in the condensed consolidated consolidated financial statements as of and for the year ended December 31, 2013 have been reclassified to conform to the presentation of the 2014 consolidated financial statements.

b. Adoption of new standards

The Trust has applied the following new and revised IFRS, applicable to its business, as of January 1, 2014:

Modifications to IFRS 10 and IFRS 12 and IAS 27, Investment Entities
Modifications to IAS 32, Compensation Financial Assets and Liabilities

The application of these standards in these condensed consolidated financial statements for the period ended December 31, 2014 had no significant effects.

c. Seasonality

Management of the Trust does not consider its business to be subject to material seasonal fluctuations.

3. Cash and restricted cash

	2014	2013
Cash and bank deposits	\$ 181,675	\$ 789,675
Restricted cash:		
Restricted cash and financial reserve for bank loans	<u>319,173</u>	<u>574,783</u>
Total cash and restricted cash	<u>\$ 500,848</u>	<u>\$ 1,364,458</u>

4. Investment in financial assets held for sale

	2014	2013
Trading investments - Government securities	<u>\$ 19,528,446</u>	<u>\$ 723,976</u>

5. Lease receivables and other accounts receivable

	2014	2013
Lease receivables	\$ 722,987	\$ 542,179
Allowance for doubtful accounts	<u>(59,484)</u>	<u>(18,270)</u>
Total lease receivables and other accounts receivable	<u>\$ 663,503</u>	<u>\$ 523,909</u>

6. Investment properties

	2014	2013
Fair value:		
Completed investment properties	\$ 102,889,460	\$ 76,667,511
Investment properties under development	8,538,012	9,834,517
Interest held on properties under operating leases	<u>2,403,690</u>	<u>2,403,690</u>
	<u>\$ 113,831,162</u>	<u>\$ 88,905,718</u>

	Type	Number of properties	2014	2013
Balance at the beginning of the period			\$ 88,905,718	\$ 29,853,455
Acquisitions:				
Samara	Mixed	1	5,586,000	-
Terreno Cancún	Development	1	407,976	-
Insurgentes 476	Office	1	216,000	-
Insurgentes 1571	Office	1	64,300	-
Christel House	Development	1	34,213	-
Península Vallarta	Retail	1	260,000	-
Portafolio California	Industrial	29	3,638,928	-
La Viga	Office	1	646,743	-
Galerías Guadalajara	Retail	1	3,575,434	-

	Type	Number of properties	2014	2013
Corporativo San Mateo	Office	1	120,979	-
Hotel Centro Histórico	Retail	1	1,173,506	-
Portafolio Maine	Mixed	6	1,673,636	-
Portafolio Apolo	Retail	49	-	24,400,274
Portafolio G-30	Mixed	30	-	10,865,473
Portafolio Vermont	Industrial	34	-	4,820,737
Portafolio P8	Office	8	-	2,411,500
Portafolio Colorado	Office	1	-	1,633,150
Universidad de Guadalajara	Retail	1	-	580,075
Portafolio Delaware	Mixed	1	-	514,852
Pace Industries	Industrial	2	-	226,728
Edificio Corporativo Posadas	Office	1	-	195,018
Parque Empresarial Cancún	Industrial	1	-	177,500
Tanara Aguascalientes	Retail	1	-	50,000
Villahermosa	Retail	1	-	9,315
Portafolio Morado	Mixed	16	-	1,620
Construction in progress			3,131,520	8,684,236
Fair value adjustments to investment properties			<u>4,396,209</u>	<u>4,481,785</u>
Balance at the end of the period			<u>\$ 113,831,162</u>	<u>\$ 88,905,718</u>

All the investment properties of Fibra UNO are freehold properties.

The Trust obtains valuations from independent appraisers with professional qualifications and experience in the location and category of the related investment property.

The Management of Fibra UNO considers different valuation techniques such as the income, market and cost approaches, to estimate the fair value of its investment properties and selects the most appropriate considering the particular circumstances of each property and availability of information, and seeking to maximize the use of observable inputs. First, the Trust considers whether it is available information of current prices in an active market for similar properties in the same location and conditions subject to similar lease or other similar agreements. However, given the availability of the information, in most cases, it uses a discounted cash flows technique.

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

As of December 31, 2014 and 2013 the the effect on the fluctuation in the fair value of investment property is \$4,396,209 and \$4,481,785, respectively.

7. Advanced payment for the acquisition of investment properties

	2014	2013
Portafolio Búfalo	\$ 506,736	\$ -
Portafolio Kansas	400,000	-
Portafolio Utah	188,755	-
Portafolio Florida	25,604	-
Citicapital, S. A. de C. V.	-	450,922
HCM Comercial 3, S. de R. L. de C. V.	-	311,000
Others	-	136,113
	<u>\$ 1,121,095</u>	<u>\$ 898,035</u>

8. Investments in associates

	Interest in associate	2014	2013
Torre Mayor	49%	\$ 2,295,524	\$ 2,032,073
Torre Diana	50%	<u>558,486</u>	<u>309,517</u>
		<u>\$ 2,854,010</u>	<u>\$ 2,341,590</u>

9. Other assets, Net

	2014	2013
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation fees	440,800	440,800
Accumulated amortization	<u>(194,984)</u>	<u>-</u>
	<u>\$ 2,289,490</u>	<u>\$ 2,484,474</u>

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

10. Long-term debt

	2014	2013
On December 16, 2014, Fibra UNO assumed debt as part of the acquisition of Samara with HSBC for US \$16.04 million and \$995.27 million. The dollar amount earned interest at Libor rate plus a spread of 2 basis points, the peso amount earned interest at a TIIE rate plus a 2 basis points. Maturity is on September 15, 2021.	\$ 1,231,663	\$ -
On June 30, 2014, Fibra UNO assumed debt as part of the acquisition of the hotel Hilton Centro Histórico with Metlife for US \$31.1 million. This loan will be paid in 13 monthly repayments being the maturity date July 1, 2015. This loan bears interest at a fixed rate of 7.5%.	454,926	-
On January 23, 2014, Fibra UNO issued <i>Certificados Bursátiles</i> (CBs, for its name in Spanish) in foreign countries split in two tranches, one for US \$600 million maturing in 10 years after the issuance, bearing interest at a fixed rate of 5.25%. The second tranche of US \$400 million maturing in 30 years after the issuance, bearing interest at a fixed rate of 6.95%. For both tranches the interest are payable every six months and the principal is due at maturity.	14,734,800	-
On December 16, 2013, Fibra UNO issued <i>Certificados Bursátiles</i> of up to \$25,000,000 authorized by the Mexican National Banking and Securities Commission (CNBV, for its acronym in Spanish). (i) a tranche for \$4,350,000 bearing interest at a TIIE rate plus 80 basis points maturing in five and a half years, (ii) a tranche for \$2,000,000 at a fixed rate of 8.40% with a maturity in 10 years and (iii) a tranche for \$2,204,543 at a fixed rate of 5.09% equivalent to 425.7 million Investment Units (“UDIs”) with maturity in 15 years.	8,593,654	8,500,314

	2014	2013
Unsecured loan with GE Real Estate México in dollars and in Mexican pesos. As of December 31, 2014 and December 31, 2013, the amount to be paid is US \$385.4 million and US \$395.9 million, respectively; bearing interest in two tranches, one at 3.10% and the other at LIBOR rate plus a spread of 2.59%. The amount to be paid in Mexican pesos as of December 31, 2014 and December 31, 2013 was \$1,718,676 and \$1,748,038, respectively; bearing interest at a fixed rate of 6.16%. Maturity is in July 2016. Repayments will be US \$2 million per month and four additional repayments of US \$25 million during the first four years. The loan payments will be made by collections of receivables. The loan is secured by the properties of the Morado portfolio.	6,864,074	6,921,234
Unsecured loan with GE Real Estate México. As of December 31, 2014 the amount payable is US \$18.5 million and \$1,404,873. As of December 31, 2013 the payable amount is US \$19 million and \$2,112,008. The dollar amount bears interest at 90-day LIBOR rate plus a spread of 1.80 %. The amount in Mexican pesos bears interest at a fixed rate of 7.75% and 9.93% and a TIIE rate plus 1.45%. Maturity is on November 9, 2017	1,677,489	2,360,478
Unsecured loan with Bancomext. As of December 31, 2014 and 2013, the payable amount is US \$80.1 million and US \$84.4 million, respectively. The loan bears at a total rate of 4.48%. The terms of the debt require 84 monthly amortizations and a final payment equal to 66.03 % of the total amount, maturing on November 3, 2020.	1,190,587	1,102,768
Unsecured loan with GE Real Estate México. As of December 31, 2014 the amount payable is US \$55.1 million. As of December 31, 2013, the amount payable is up to US \$104.1 million and \$36,429. The US dollar portion bears interest at the 90- day LIBOR rate plus a margin ranging from 3.45 % to 4%, with maturity on July 1, 2018; the Mexican peso portion bears interest at the 29-day TIIE rate plus a 4 % spread. Maturity is on November 18, 2014.	812,592	1,396,544
Unsecured loan with Banca Mifel, S. A., Institución de Banca Múltiple, Grupo Financiero Mifel, (“Met Life”). The loan bears interest at a Bono M10 of 10.11%. Maturity is February 19, 2016.	393,368	403,302
Unsecured loan with Banco Nacional de México, S. A. Institución de Banca Múltiple, Grupo Financiero Banamex (“Banamex). As of December 31, 2014 the amount payable is US\$13.2 million and \$163.6 million. As of December 31, 2013 the amount payable is US \$13.7 million and \$334.3 million. The dollar amount earns interest at a 90 day LIBOR rate plus a spread of 1.9%. The Mexican peso amount bears interest at a 29 day TIIE plus a spread of 1.9%. Maturity is February 13, 2021	358,153	512,963

	2014	2013
On December 18, 2013, Fibra UNO signed a provisional loan with Deutsche Bank AG, London Branch for US \$250 million for a 360-day term. This loan bore interest at a LIBOR rate plus 250 basis points. The balance of this loan was prepaid on January 30, 2014.	-	3,266,300
Unsecured loan with Banorte. The loan bore interest at the 29-day TIIE rate plus a margin ranging from 1.70 % to 1.85 %. Maturity was on June 25, 2020. The balance of this loan was prepaid on January 31, 2014.	-	3,259,169
On December 18, 2013, Fibra UNO signed a provisional loan contract with Bancomer, of \$2,000,000. The loan bore interest at a TIIE rate plus a margin of 60, 90 and 120 basis points. The balance of this loan was prepaid on July, 2014.	-	2,000,000
Unsecured loan with Banamex. The loan bore interest at the 28-day TIIE rate plus a spread of 5.2855 %. Maturity is on March 21, 2015. This loan was prepaid on June 17, 2014	-	1,944,486
On December 16, 2011, the Trust signed a loan agreement (credit line), pledged by a mortgage guarantee with Banco Inbursa, S. A. ("Inbursa"), Institución de Banca Múltiple, Grupo Financiero Inbursa, the first withdrawal under the credit was made on December 19, 2011 for amount of \$850,000; from the date, the Trust will have a period of twelve months to make additional withdrawals. The loan bears interest at the 91 day TIIE, plus a margin ranging from 2% to 5%. The balance of this loan was prepaid on February 4, 2014.	-	807,269
Unsecured loan with mortgage and chattel guarantees dated December 21, 2011 with Santander to obtain a line of credit up to an amount of \$1,100,000, which will be divided into two aranches A and B for \$750,000 and \$350,000, respectively. The agreement modifies the payment dates and number of amortization payment on "Tranche A" and the definition of "payment period" under Tranche A; no fee will be charged for the extended term. Dated July 31, 2013 and August 31, 2012, Fibra UNO exercised a drawdown of Tranche A for \$650,000 and of Tranche B for \$333,000 (the last one was settled on July 31, 2013), respectively. The loan bears interest on current debt balance at a rate of 28 day TIIE plus a margin of 1.90 basis points. Maturity is over 21 and 27 repayments, with the first payment of principal and interest on December 31, 2013 and June 30, 2012, respectively and ending in December 2018. The balance of this loan was prepaid on January 31, 2014.	-	650,000

	2014	2013
Unsecured loan with Bancomer. The loan (in Mexican pesos) accrues interest at the 29-day TIIE rate plus a margin ranging from 0.75 % to 1.3 %. Maturity is on January 21, 2015. The balance of this loan was prepaid on January 28, 2014.	-	524,193
Unsecured loan with Inbursa. The loan bore interest on unpaid balances at a fixed rate of 11.65%. Maturity is May 14, 2020. The 50% of this loan was prepaid on June 20, 2014 corresponding to the variable part of \$231,500 and on October 14	-	493,000
On November 29, 2013 Fibra UNO signed a current credit line agreement with Banco Actinver, S. A. (“Actinver”) up to \$300,000 with maturing in twelve months, which bore interest at the TIIE rate plus 1.8%. The payment of the balance drawn on December 31, 2013 was on April 4. At December 31, 2014 there is no outstanding balance.	-	300,000
	<u>36,311,306</u>	<u>34,442,020</u>
Current	<u>(1,791,924)</u>	<u>(7,032,036)</u>
	34,519,382	27,409,984
Less - cost of transaction	<u>(390,671)</u>	<u>(139,594)</u>
Non - current	<u>\$ 34,128,711</u>	<u>\$ 27,270,390</u>

On December 31, 2014, Fibra UNO has made prepayments to the loan for \$17,205,098 with resources obtained from the emission of public debt and CBFIs performed during 2014 and 2013.

The Trust’s loan agreements contain various affirmative and negative covenants, for which Fibra UNO was in compliance as of the date of issuance of the accompanying consolidated financial statements. The most significant covenants are described below:

- Restrictions to sell, transfer, modify, mortgage or assign all or part of the rights Fibra UNO has under the all or a portion of its properties.
- Fibra UNO is required to pay, on or before on the due date, all property and other related taxes due with respect to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust’s business, outside of normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable insurance agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.
- Maintain a debt service ratio (Net Operating Income (NOI) divided by and Debt Service, as those terms are defined in the indenture) of less than 1.20 to 1.

- Do not reduce capital of trustors below \$7,500 million.
- Total Assets Non-taxed. It shall maintain Total Assets Non-taxed that at all time constitute not less than 150% (one hundred and fifty percent) of the principal amount of the Unsecured Debt of the Issuer and its Subsidiaries.
- The Trust and any of its Subsidiaries may engage additional Debt if, immediately give effect to such additional debt and any other debt contracted from the date on which it ended the Latest Full Quarter prior to the hiring of additional debt and the application of the net proceeds of such additional debt and other debt on a pro-forma basis, the Total Outstanding Debt of the Issuer is superior than 60% (sixty percent) of the sum of (without duplication): (i) Total Assets of the Issuer to the date on which it ended Full Most Recent Quarter and (ii) the total price of acquired real estate assets and the total amount of funds raised through placements of securities (to the extent that such resources have not been used to acquire real estate assets or reduce debt) by the Issuer or any Subsidiary from the date on which it ended Full Most Recent Quarter.
- The Trust and any of its Subsidiaries may hire additional debt if immediately gives effect to such additional debt the ratio of Consolidated Income Available for Debt Service Amount between Annual Debt Service for the period of four consecutive quarters more recent prior to the date on which such additional debt will be hired, were less than 1.5:1 on a pro-forma basis, after giving effect to the engagement and application of the net proceeds of such additional debt.

The maturities of long-term portion of long-term debt at December 31, 2014 are:

2016	\$	8,050,655
2017		163,245
2018		849,749
2019		4,487,181
2020		949,614
2021 and thereafter		<u>20,018,938</u>
	\$	<u>34,519,382</u>

11. Trade accounts payable and accrued expenses

	2014	2013
Accounts payable for acquisition of investment property	\$ 1,083,134	\$ 6,950,133
Account payable	112,277	940,294
Accrued expenses and other accounts payable	996,916	228,120
Interest payable	<u>263,508</u>	<u>68,934</u>
	<u>\$ 2,455,835</u>	<u>\$ 8,187,481</u>

- a) At the annual Trustee Committee Meeting held on April 4, 2014, the trustee approved a long term executive compensation plan based in the granting of 162,950,664 CBFIs payable in 10 years and granting no more than the 10% per year, except in the case that in previous years has not been granted the 10%, then it will be able to grant up to 20% per year. Fibra UNO records as expense on a straight-line basis during the period of granting an estimation of the CBFIs that eventually, will be vested. At the end of the year Fibra UNO will revise and adjust the estimation of the number and amount of CBFIs that expects will be awarded, by the support of valuations made by independent qualified experts. The effect of the revision of original estimates, which could differ significantly. As of December 31, 2014 the estimation made by Fibra UNO for the executive compensation plan amounts to \$530,280

- b) On January 2014, Fibra UNO paid off the accounts payable for the acquisition of investment properties with the offering of CBFIs. See Note 14.

12. Future minimum lease revenue

The aggregate annual future minimum lease revenue to be received under existing operating leases are as follows:

Period	Retail properties	Industrial properties	Mixed properties	Office properties	Total
Up to 1 year	\$ 3,009,278	\$ 1,972,113	\$ 1,184,773	\$ 613,086	\$ 6,779,250
1 to 5 years	8,596,187	5,412,733	4,014,318	1,879,068	19,902,306
More than 5 years	<u>6,909,689</u>	<u>1,162,987</u>	<u>2,272,149</u>	<u>1,922,512</u>	<u>12,267,337</u>
	<u>\$ 18,515,154</u>	<u>\$ 8,547,833</u>	<u>\$ 7,471,240</u>	<u>\$ 4,414,666</u>	<u>\$ 38,948,893</u>

13. Transactions and balances with related parties

Expenses:	2014	2013
Fibra Uno Administración		
Administration and acquisition fees (1)	<u>\$ 1,294,270</u>	<u>\$ 1,964,683</u>
F2 Services		
Administrative services (2)	<u>\$ 134,270</u>	<u>\$ 62,776</u>
Jumbo Administración		
Real Estate administration services (3)	<u>\$ 305,114</u>	<u>\$ 131,200</u>
E- Administración y Construcción, S. A. de C. V.		
Received services	<u>\$ 64,345</u>	<u>\$ 42,186</u>
Parks Desarrolladora, S.A. de C.V. (4)		
Received services	<u>\$ 785,639</u>	<u>\$ 881,097</u>
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Received services (4)	<u>\$ 462,840</u>	<u>\$ 321,401</u>
G-30 LA Madre, S. A. P. I. de C. V. (4)		
Received services	<u>\$ 319,140</u>	<u>\$ -</u>
Cabi Inver, S. A. de C. V. (5)		
Received services	<u>\$ 991</u>	<u>\$ 1,734</u>
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V. (5)		
Received services	<u>\$ 4,467</u>	<u>\$ -</u>

- (1) Fibra UNO pays an annual fee in an amount equal to 0.5% of the trustors' capital and a 3 % of the total value of acquired properties from third parties, plus any applicable value-added taxes in exchange for advisory services.
- (2) Fibra UNO pays a monthly fee in an amount equal to 2% of the lease payments received, plus any applicable value-added taxes in exchange for administrative services.
- (3) Fibra UNO pays for real estate management services at an amount equivalent to 3% of monthly revenues collected related to rent, uses of spaces (kiosks or islands), management and maintenance fees, advertising and income from parking from the Morado portfolio.
- (4) Fibra UNO executed a real state oversight services agreement. Fees are paid based on the construction progress.

- (5) Fibra UNO pays to Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) that it enters into as a result of the involvement of Cabi Inver, S.A. de C.V., for a period of five years, beginning on the effective date of the lease agreement.

The contracts with the aforementioned parties have terms of five years, renewable for additional periods.

Balances with related parties are as follows:

	2014	2013
Due from related parties:		
GICSA	\$ -	\$ 18,391
Contributors portafolio G-30	<u>-</u>	<u>107,218</u>
	<u>\$ -</u>	<u>\$ 125,609</u>
Due to related parties:		
Fibra UNO Administración	\$ -	\$ 56,250
Jumbo Administración	<u>-</u>	<u>4,517</u>
	<u>\$ -</u>	<u>\$ 60,767</u>

14. Trustors' capital

Contributions

- a. Fibra UNO was established by an initial contribution from the trustors of \$1 plus the resources obtained from issuance of CBFIs.
- b. As of December 31, 2014 there were 2,878,386,926 CBFIs outstanding and as of December 31, 2013 there were 1,809,013,266 CBFIs outstanding and 805,291,746 and 524,056,406, respectively in treasury not outstanding.
- c. During 2014, the Trust agreed and paid off accounts payable for the acquisition of investment properties (see Note 11b) by the issuance of CBFIs in the amount of \$3,912,267. As mentioned before, this contribution is not reflected in the interim condensed consolidated financial statements of cash flows 2014.

Distributions

Fibra UNO's Technical Committee has approved and paid distributions out of tax revenue accounts, to CBFIs holders as follows:

Distribution date	Distributions
November 7, 2014	\$ 1,432,474
August 11, 2014	1,154,948
May 9, 2014	826,813
February 13, 2014	<u>868,327</u>
Total as of September 31, 2014	<u>\$ 4,282,562</u>

Distribution date	Distributions
November 11, 2013	\$ 814,771
August 9, 2014	738,256
May 9, 2013	581,786
January 31, 2013	<u>355,115</u>
Total as of September 31, 2013	<u>\$ 2,489,928</u>

15. Income taxes

In order to maintain FIBRA status, the Tax Administration Service (“SAT” for its name in Spanish) has established, per articles 187 and 188 of the Mexican Income Tax Law, that Fibra UNO must annually distribute at least 95% of its taxable income to the holders of its CBFIs. There are permanent and temporary differences between the comprehensive income displayed in the accompanying financial statements, and the fiscal income is used as base to make distributions to the holders of the CBFIs. Accordingly, the Administration made reconciliation between the two bases to determine the amount to be distributed. Most relevant differences are: (i) Fair valuation adjustment to properties investment, (ii) the inflationary adjustment for tax purposes, and (iii) the tax depreciation.

As of December 31, 2014 and 2013, the Trust has distributed \$1,996,695 and \$1,870,128, respectively, as an advance from its taxable income accounts.

16. Commitments and contingencies

- a. Neither the Trust nor its assets are subject to any type of legal action, other than those stemming from its regular operations and activity.
- b. As part of the formation transactions, the Trust acquired certain properties which were partially paid for from the proceeds of the Offer. A portion of the acquisition price of these properties is contingent upon the completion of construction of certain of the properties as well achieving a designated occupancy rate. As these contingences have not yet been met, the Trust has not paid these amounts and has recognized a liability under the caption “Accounts payable for acquisition of investment property”.
- c. On February 5, 2015 the Fibra UNO Technical Committee approved (previous authorization of the majority of the independent members) the distributions of the net tax result accounts up to \$1,407 million. This distribution was paid by Fibra UNO on February 16, 2015.
- d. Under the terms of the portafolio management agreement, Fibra UNO will pay Jumbo Administración, S. A. P. I. de C. V. an amount equal to (i) 3% of the revenue collected from the Morado Portafolio; (ii) the total amount of the maintenance fees, advertising fees and services charged to the tenants and users of the properties, in accordance with their respective lease agreement; and (iii) 0.5% per year of the contribution value of the real estate property assets contributed to the Trust, payable per quarter in arrears.
- e. Under the terms of the portafolio management agreement, Fibra UNO will pay Cabi Inver, S. A. de C. V. the equivalent of 5% of the rental amount under each new lease agreement (not including renewals or extensions of existing lease agreements) entered into as a result of its involvement, for a period of five years starting on the effective date of the lease agreement.
- f. As part of the agreement for the acquisition of the Portfolio G-30, Fibra UNO is required to pay the necessary costs for the conclusion of certain constructions that are in progress, for an amount approximately of \$5,700,000, of which \$4,146,753 have been paid.

- g. On October 22, August 11, and April 29, 2014 the Fibra UNO Technical Committee approved (under previous authorization of the majority of the independent members) distributions of the net tax result accounts up to \$1,432,474, \$1,154,948 and \$826,813, respectively. Those distributions were paid by Fibra UNO on November 7, August 11 and May 9, 2014.
- h. At the Ordinary Trustee Committee Meeting held on April 23, 2013, the trustee approved the formation of “Fundación Fibra UNO” (the “Foundation”) whose purpose will be performing not-for-profit social activities related to the real estate industry in Mexico. For this purpose, Fibra UNO will donate 0.25 % of its revenue and the financial advisor will donate \$0.50 for each peso contributed by Fibra UNO. As of December 31, 2014, Fibra UNO has reserved the amount of \$26,840 to be contributed for the Foundation’s equity.

17. Subsequent events

- i. During January 2015, Fibra UNO signed an agreement to acquire a portfolio of offices in Mexico City, called “Portfolio Utah”. The total amount of acquisition was US \$67.9 million. The property has a “Premium” location in the main strip “Reforma-Lomas” one of the main streets in Mexico City. It has a gross leasable area of 16,348 m² with a percent of occupation of 100%. This acquisition is subject to the approval of COFFECE.
- ii. During January 2015, Fibra UNO signed an agreement to acquire three consolidated malls in Mexico City, called Portfolio Oregon, with a gross leasable area of 32,786 m² and 99% of occupation. The total amount of acquisition was \$1,305.9 million, including \$400 million of debt, approximately. The seller has the option of prepaing the debt before Fibra UNO payoff the total assets, otherwise Fibra UNO will pay the debt at the moment of the acquisition of the properties. This acquisition is subject to the approval of COFFECE.
- iii. During February 2015 Fibra UNO issued debt bonds in two tranches in the Mexican market for a total amount of \$10,000 million. The first one for an amount of \$7,500 million, named FUNO 15, bearing interest at a fixed rate of 6.99% and a maturity of 10 years. The second one was the reopening of the issue FUNO 13 for an amount of \$2,500 million, the total amount of this tranche was \$6,850 million.
- iv. During January 2015, Fibra UNO closed the acquisition of an office property, located in the main avenue, Insurgentes in Mexico City, called Portfolio Florida, with a gross leasable area of 21,755m² and a 100% of occupation. Fibra UNO considers that the building is an icon in the strip for its design and location. The total amount of acquisition was \$640.1 million, in cash. This acquisition is subject to the approval of COFFECE.

18. Aproval of condensed consolidated financial statements

The accompanying condensed consolidated financial statements were authorized for issuance on _____, by Lic. _____.

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