

Trust FIBRA UNO and Subsidiaries

**Interim Consolidated Condensed Financial Statements as of
March 31, 2019 and December 31, 2018 and for the three-month
periods ended March 31, 2019 and 2018**



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Interim Consolidated Condensed Statement of Financial Position
As of March 31, 2019 and December 31, 2018
(Figures in thousand of Pesos)

Assets	Notes	31/03/2019	31/12/2018
Currents assets:			
Cash and restricted cash	3.	\$ 3,341,418	\$ 4,408,926
Lease receivables from tenants, net	4.	1,668,456	1,308,157
Other accounts receivable	5.	633,837	419,080
Accounts Receivable - Related Parties	13.	96,537	53,367
Refundable tax, mainly VAT		2,999,671	2,915,441
Short term pre-paid expenses		1,668,600	1,366,757
Total current assets		10,408,519	10,471,728
Non-current assets:			
Investment properties	6.	228,104,430	223,515,535
Investments in affiliates	7.	6,589,496	5,420,134
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		325,695	347,951
Derivative Financial Instruments	10.	-	267,245
Other assets, net	8.	1,509,854	1,509,958
Total non-current assets		237,791,939	232,323,287
Total assets		248,200,458	242,795,015
Liabilities and trustors' Net Asset Value			
Short-term liabilities:			
Borrowings	9.	5,399,202	2,390,561
Accounts payable and accrued expenses	11.	2,324,325	2,348,590
Accounts payable due to acquisition of Investment Properties		1,326,236	435,236
Deferred revenues from Leases		351,643	332,147
Payables to related parties	13.	230,210	205,174
Total short-term liabilities		9,631,616	5,711,708
Long-term liabilities:			
Borrowings	9.	76,319,051	77,175,549
Payable to related parties		292,727	292,727
Deposits from tenants		963,206	957,077
Deferred revenues from Leases		638,146	552,639
Derivative Financial Instruments	10.	177,354	-
Total long-term liabilities		78,390,484	78,977,992
Total liabilities		88,022,100	84,689,700
Net Asset Value			
Trustors' capital	14.	112,076,186	112,947,866
Retained earnings		41,059,758	38,147,660
Valuation of derivative financial instruments on cash flow hedging		(136,872)	1,408
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		155,893,302	153,991,164
Non-controlling interest		4,285,056	4,114,151
Total Net Asset Value		160,178,358	158,105,315
Total liabilities and Net Asset Value		\$ 248,200,458	\$ 242,795,015

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Income Statement
For the 3-months periods ending March 31, 2019 and 2018
(Figures in thousand of Pesos)

	Note	31/03/2019	31/03/2018
Investment property income		\$ 4,051,022	\$ 3,684,513
Maintenance revenues		453,619	363,394
Dividends / fiduciary rights' leases		78,481	55,667
Management fees, income		20,069	26,232
		4,603,191	4,129,806
Management fees, expenses		(222,923)	(201,708)
Operating expenses		(289,912)	(268,017)
Maintenance expenses		(452,815)	(441,914)
Property taxes		(121,948)	(100,741)
Insurance		(70,861)	(39,294)
		(1,158,459)	(1,051,674)
Operating income		3,444,732	3,078,132
Interest expense		(1,336,257)	(1,203,666)
Interest revenue		158,727	137,880
Income after financial expenses		2,267,202	2,012,346
Net income on sale of investment properties		40,000	22,896
Foreign exchange gain (loss), Net		491,838	1,935,017
Valuation effect on financial instruments		83,077	(702,900)
Fair value adjustment to investment properties and affiliates	6.	1,700,231	1,662,426
Administrative platform amortization		(25,546)	(48,746)
Amortization of bank and other financial commissions and expenses		(41,591)	(37,660)
Liquidation of commissions and other financial expenses		(129,273)	-
Taxes on the sale of properties investment		(14,200)	-
Executive bonus	12.	(107,900)	(23,742)
Net and Comprehensive Consolidated income		\$ 4,263,838	\$ 4,819,637
Controlling interest		4,216,383	4,797,746
Non-controlling interest		47,455	21,891
		\$ 4,263,838	\$ 4,819,637

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Statement of Changes in Net Asset Value
For the period from January 1 to March 31, 2019 and December 31, 2018
(Figures in thousand of Pesos)

Notes	Net Asset Value	Retained earnings	Financial Derivatives Instruments Reserve from Cash Flow	Trust certificates repurchase reserve	Total controlling interest	Total non-controlling interest	Total
Balance as of January 1, 2018	\$ 113,541,663	\$ 27,642,558	\$ (19,865)	\$ 4,895,099	\$ 146,059,455	\$ 3,817,079	\$ 149,876,534
Accumulated effect of adopting IFRS 9	-	(161,709)	-	-	(161,709)	-	(161,709)
Trustor's contributions	14. 1,298,824	-	-	-	1,298,824	206,597	1,505,421
Distributions to beneficiaries	14. (1,892,621)	(6,513,466)	-	-	(8,406,087)	-	(8,406,087)
CBFIs Repurchase Reserve	-	-	-	(2,000,869)	(2,000,869)	-	(2,000,869)
Net and Comprehensive Consolidated income	-	17,180,277	-	-	17,180,277	90,475	17,270,752
Valuation of derivative financial instruments on cash flow hedging	-	-	21,273	-	21,273	-	21,273
Balance as of December 31, 2018	\$ 112,947,866	\$ 38,147,660	\$ 1,408	\$ 2,894,230	\$ 153,991,164	\$ 4,114,151	\$ 158,105,315
Trustor's contributions	14. -	-	-	-	-	123,450	123,450
Distributions to beneficiaries	14. (871,680)	(1,367,081)	-	-	(2,238,761)	-	(2,238,761)
Net and Comprehensive Consolidated income	-	4,216,383	-	-	4,216,383	47,455	4,263,838
Valuation of derivative financial instruments on cash flow hedging	-	62,796	(138,280)	-	(75,484)	-	(75,484)
Balance as of March 31, 2019	\$ 112,076,186	\$ 41,059,758	\$ (136,872)	\$ 2,894,230	\$ 155,893,302	\$ 4,285,056	\$ 160,178,358

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Interim Consolidated Condensed Statement of Cash Flow
For the 3-months periods ending March 31, 2019 and 2018
(Figures in thousand of Pesos)

	31/03/2019	31/03/2018
Operating activities:		
Net and Comprehensive Consolidated income	\$ 4,263,838	\$ 4,819,637
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(1,700,231)	(1,662,426)
Effect of unrealized operations	5,784	(3,277,257)
Gain on sale of investment properties	(40,000)	(22,896)
Amortization of Administrative platform and fees	67,137	86,406
Executive bonus	107,900	23,742
Interest revenue	(158,727)	(137,880)
Interest expense	1,336,257	1,203,666
Valuation effect on financial instruments	(83,077)	702,900
Total	3,798,881	1,735,892
Working capital movements:		
(Increase) decrease on:		
Lease receivable	(360,299)	77,089
Other accounts payable	(14,757)	(26,284)
Accounts Receivable - Related Parties	(43,170)	5,261
Refundable tax, mainly VAT	(84,230)	277,719
Pre-paid expenses	(279,483)	(327,396)
(Decrease) increase in:		
Accounts payable and accrued expenses	(24,265)	(183,794)
Deferred revenues	105,003	149,690
Long-term other accounts payable	-	(5,288)
Deposits from tenants	6,129	(18,068)
Dues to related parties	25,036	36,050
Net cash flow from operating activities	3,128,845	1,720,871
Investment activities:		
Accounts payable due to acquisition of Investment Properties	-	(1,220,696)
Investment in development projects and expenses related to acquisitions	(1,990,150)	(1,266,107)
Sale of investment properties	-	810,325
Investments in securities	-	2,406,004
Fiduciary rights acquisition	(1,426,875)	-
Interest income	245,543	226,217
Net cash flow from investment activities	(3,171,482)	955,743
Financing activities:		
Payments of loans	(64,112)	(1,836,162)
New loans contracted	3,000,000	2,300,000
Trustor's contributions	-	100,000
Distributions to beneficiaries	(2,238,761)	(2,020,682)
Trust certificates repurchase	-	(4,989)
Interest paid	(1,721,998)	(693,367)
Net cash flow from financing activities	(1,024,871)	(2,155,200)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	(1,067,508)	521,414
Cash and restricted cash at the beginning of the period	4,408,926	3,228,444
Cash and restricted cash at the end of the period	\$ 3,341,418	\$ 3,749,858

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Notes to the Interim Consolidated Condensed Financial Statements

For the three-month period ended March 31, 2019 and the year ended December 31, 2018
(Figures in Thousand Mexican Pesos)

1. General information, acquisitions and relevant events

General Information and activities

Trust FIBRA UNO (“Fibra UNO”) was established as a real estate investment trust (Mexican REIT) on January 12, 2011 by Fibra UNO Administración, SA de CV, (the “Trustor”) and Deutsche Bank México, SA, Institución de Banca Múltiple, División Fiduciaria y Subsidiarias (“Deutsche Bank México”) as Trustee Institution. Fibra UNO began operations in March 2011, and it was mainly incorporated to purchase and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office buildings and lands in the Mexican Real Estate Market.

On June 29, 2018, Fibra UNO entered into a Fiduciary Institution substitution agreement, which will come into force as of July 1, 2018, appointing Banco Actinver SA, Institución de Banca Multiple, Grupo Financiero Actinver (Actinver) as the new Fiduciary Institution of the Fideicomiso Fibra UNO, replacing Deutsche Bank México, SA, Institución de Banca Multiple (Deutsche Bank).

Fibra UNO, as a real-estate investment trust (“FIBRA”, by its Spanish acronym), qualifies to be treated as a transparent entity in Mexico for the purposes of the Statutory Income Tax Law (“LISR”, by its Spanish acronym). Therefore, all net tax income generated by the operations of Fibra UNO are attributed to the holders of its Real Estate Investment Trust Certificates (“CBFIs”, by its Spanish acronym) for tax purposes, and therefore Fibra UNO is not subject to Income Tax in Mexico. To maintain FIBRA’s status, the Mexican Congress of the Union, through the Mexican Internal Revenue Services (“SAT”, by its Spanish acronym), has established in articles 187 and 188 of the Statutory Mexican Income Tax Law that the FIBRAs must distribute no less than 95% of their net tax income on annual basis to the holders of the CBFIs issued.

Fibra UNO has entered into the following agreements for the development of its operations:

- i. An advisory agreement with Fibra UNO Administración, S.C. (“Fibra UNO Administración or the Advisor”) (Related Party) where such Advisor provides advisory services to Fibra UNO in structuring and implementing its financial investments and strategies;
- ii. A property management agreement with F1 Management, S.C. (“F1 Management”), Operadora CVC, S.C. (“Operadora CVC”) and F1 Controladora de Activos, S.C. (“F1 Controladora”) (subsidiary companies) in order to manage the daily operations of Fibra UNO;
- iii. A Service Agreement with F2 Services, S.C. (“F2 Services”) (Related Party) in order to carry out certain invoicing and collection services on behalf of Fibra UNO, such Service Agreement will be subject to supervision and monitoring by Fibra UNO;
- iv. A service, advisory and property management agreement with Jumbo Administración, S.A.P.I. de C.V. (“Jumbo Administración”) (related party), such agreement has similar provisions as those mentioned in the foregoing sections, which is focused on certain properties;

- v. A property management agreement with Finsa Holding, S.A. de C.V. in order to manage the daily operation of the portfolio (“Vermont”);
- vi. A property management agreement with Hines Interest, S.A. de C.V. in order to manage the daily operation of the portfolio (“Maine”);
- vii. A management agreement with Consultora Centro Histórico, S.A. de C.V. in order to manage the daily operation of the building called Hotel Centro Histórico;
- viii. A management agreement with Operadora Galgua, S.A. de C.V. in order to manage the daily operation of the property known as Galerías Guadalajara;
- ix. A Service Agreement between F1 Administración, S.C. (F1 Administración - subsidiary company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Trustee for the Trust F/2353 (Trust F/2353) in order to manage the daily operation of Trust F/2353, and
- x. A Service Agreement with MTK Developers, S.A. de C.V. (Indirect Subsidiary) for the construction of the Mitikah project.

The tax address of Fibra UNO is Bosques de Duraznos No. 127, Floor 11, Office 1-A, Colonia Bosques de las Lomas, Mexico City.

Acquisitions

- i. During the first quarter of 2019, Fibra UNO acquired a land of approximate 100,000 square meters located next to the Antea Querétaro. Shopping Mall known as “Corredor Urbano Querétaro” by an amount of \$801 million Mexican Pesos.
- ii. On March 4, 2019, as part of the Acquisition of the Portfolio Turbo, Fibra UNO indirectly acquired the 40% of the fiduciary rights of the Shopping Mall known as “Antea Querétaro” located in such city by an amount of \$1,426.9 million Mexican Pesos without hold any Control, such investment is presented as of March 31, 2019 under the Investment in Associates caption in the Interim Consolidated Condensed Statement of Financial Position.

Main events of the first quarter

- i. On the first quarter of 2019, Fibra UNO sold a fraction of the land known as Corredor Urbano Querétaro, with a net income over the investment property sale of \$40 million Mexican Pesos.
- ii. On February 26, 2019, Fibra UNO executed an unsecured credit line with Citibanamex Bank by an amount of \$1,000 million Mexican Pesos, at an interest rate of TIIE plus 1% and maturity date on August 26, 2019.
- iii. On February 26, 2019, Fibra UNO executed an unsecured credit line with Banco Inbursa, S.A. by an amount of \$1,000 million Mexican Pesos, at an interest rate of TIIE plus 1.25% and maturity date on February 11, 2020.

- iv. On February 8, 2019, Fibra UNO paid to the CBFI holders, the correspondent distribution to the fourth quarter of 2018, by an amount of \$2,238.7 million Mexican Pesos or 0.5755 per CBFI, of which 0.3514 comes out of tax result distribution and 0.2241 comes out of net asset value reimbursement.
- v. On February 7, 2019 Fibra UNO executed an unsecured credit line with Citibanamex Bank by an amount of \$500 million Mexican Pesos, at an interest rate of TIIE plus 1% and maturity date on August 7, 2019.
- vi. On January 21, 2019 Fibra UNO executed an unsecured credit line with Citibanamex Bank by an amount of \$500 million Mexican Pesos, at an interest rate of TIIE plus 1% and maturity date on July 21, 2019.

2. Basis of presentation

a) Basis of presentation

The interim consolidated condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reports". Fibra UNO applies the same accounting policies in its interim as well as in its annual financial statements.

Fibra UNO's Management considers that all the ordinary and recurrent adjustments necessary for an adequate presentation of the interim consolidated condensed financial statements were included.

Certain information and disclosures normally included in the annual financial statements, which are prepared according to the International Financial Reporting Standards ("IFRS"), have been condensed or omitted according to the standard of interim financial reports. These interim consolidated condensed financial statements must be read together with the annual consolidated financial statements of Fibra UNO and their respective disclosures for the years that ended on December 31, 2018, 2017 and 2016, which are prepared according to the IFRS. The profits/losses of the period do not necessarily indicate the profits/losses of the year.

b) Seasonality

Fibra UNO's Management does not consider that the business is subject to material seasonal fluctuations.

c) Reclassifications

The annual consolidated financial statements for the year ended December 31, 2018 have been reclassified in certain items for presentation consistency with the one used in 2019.

d) Investment properties appraisal

At the end of each year, Fibra UNO's Management relies on independent specialized firms to appraise its stabilized investment properties using the income, cost and market approach. For interim consolidated condensed financial statements, Management makes its best estimate of the fair value of investment properties before the end of the quarter by applying global factors, mainly Mexican inflation and the exchange rate of the Mexican Peso against the US Dollar. Consequently, the accompanying financial statements include a detailed valuation of its investment properties.

For development projects Fibra UNO's accounting policy states that must be booked at cost until the collection of the first rent and even for the next 12 months or until the project reaches the stabilization stage, meaning 80% of occupation, afterwards it will be valued using the above-mentioned approaches in order to be appraised.

e) Details of subsidiaries controlled and those having a significant non-controlling interest

The following table shows the details of subsidiaries controlled by Fibra UNO that have material non-controlling interests:

Subsidiarie name	Type	Ownership share and voting rights over the non-controlling interest		Profit (loss) from the non-controlling interest		Non-controlling interest	
		31/03/2019	31/12/2018	31/03/2019 (3 months)	31/12/2018 (12 months)	31/03/2019	31/12/2018
Fid. /1127 Torre Latino (i)	Offices	22.53%	22.53%	\$ 10,828	\$ 47,518	\$ 725,525	\$ 749,933
Fid. /2584 Mitikah (ii)	Mixed	35.80%	35.80%	36,627	42,957	3,559,531	3,364,218
Total				\$ 47,455	\$ 90,475	\$ 4,285,056	\$ 4,114,151

- i. Starting on January 1, 2016, and derived from the second amendment to trust agreement 1127/2010 (Torre Reforma Latino), in which the following percentages of ownership and information is stipulated:

Name	Description	% Ownership
Ecocinemas, S.A. de C.V. (Ecocinemas)	Trustor/Beneficiary A	22.53%
Fibra UNO	Trustor/Beneficiary B	77.47%

The percentage of ownership of each of the Trustor / Beneficiaries will be over the net lease income and the occasional receipts of the assignment of Torre Latino; Fibra UNO registered in its interim consolidated condensed financial statements the 100% of the figures of the Trust 1127/2010 including the minority interest corresponding to 22.53% that represents the interest that Ecocinemas has in the net asset value of Torre Reforma Latino and it is presented on the caption Non-controlling interest in the interim consolidated condensed income statement meanwhile the Net Asset Value of the Trustor / Beneficiary A is presented in the interim

consolidated condensed statement of financial position in the caption Non-controlling interest.

- ii. On June 27, 2016, Trust agreement number 2584 was entered into between:

Name	Description	% Ownership
Fibra UNO	Trustor/Beneficiary A	64.20%
Trust 2353; as Fiduciary Institution, Banco Actinver, S. A. Institución de Banca Múltiple, Grupo Financiero Actinver	Trustor/Beneficiary B	35.80%

The purpose of this Trust is to develop the mixed-use project called “Mitikah” through Fibra UNO’s commitment to add to the equity of Trust 2584 the portfolios “Buffalo” and “Colorado”, and Trust 2353’s commitment to provide the necessary cash resources for the execution of the project. Fibra UNO registered in its interim consolidated condensed financial statements the 100% of the figures of the Trust 2584 including the minority interest corresponding to 35.80% that represents the interest that Trust 2353 has in the net asset value of the mixed-use project called Mitikah and it is presented on the caption Non-controlling interest in the interim consolidated condensed income statement meanwhile the Net Asset Value of the Trustor / Beneficiary B is presented in the interim consolidated condensed statement of financial position in the caption Non-controlling interest.

The results of this joint venture, whether income derived from net profits, reimbursements or partial or full liquidation of the Net Asset Value, may be distributed to the Beneficiaries according to the times stated by the Manager.

On December 22, 2016, Fibra UNO added the “Buffalo” portfolio to the Net Asset Value of Trust 2584, for \$3.660 billion Mexican Pesos, for the development of the Mitikah project.

On March 31, 2017, Fibra UNO added the “Colorado” portfolio, also known as Centro Bancomer, to the Net Asset Value of Trust 2584, for \$2.517 billion Mexican Pesos, for the development of the Mitikah project.

Fibra UNO maintains control over Trust 2584, for which the figures of this Trust are consolidated with the figures of Fibra UNO. For this reason, the contributions of the Buffalo and Colorado portfolios to Trust 2584 are shown in the field of Investment Properties in the Interim Consolidated Condensed Statements of Financial Position.

A summary of the financial information of each one of the Subsidiaries controlled by Fibra UNO, in which it has a significant non-controlling interest, is detailed below. A summary of the financial information presented below represents the amounts before intercompany eliminations.

Trust 1127

	31/03/2019	31/12/2018
Assets	\$ 104,535	\$ 97,599
Investment Properties	3,178,586	3,291,160
Liabilities	62,859	60,160
Total Net Asset Value	3,220,262	3,328,599
Fibra UNO Controlling interest	2,494,737	2,578,666
Non-controlling interest	725,525	749,933
Profit of the year	48,062	99,604
Profit of the year attributable to the controlling interest	37,234	52,086
Profit of the year attributable to the non-controlling interest	\$ 10,828	\$ 47,518

Trust 2584

	31/03/2019	31/12/2018
Assets	\$ 4,446,985	\$ 4,362,490
Investment Properties	7,209,373	7,204,392
Liabilities	1,713,532	1,726,365
Total Net Asset Value	9,942,826	9,840,517
Fibra UNO Controlling interest	6,383,295	6,476,299
Non-controlling interest	3,559,531	3,364,218
Profit of the year	102,308	563,252
Profit of the year attributable to the controlling interest	65,681	520,295
Profit of the year attributable to the non-controlling interest	\$ 36,627	\$ 42,957

f) *New IFRS Adoption*
New IFRS enacted on January 1, 2019

IFRS 16	Leases.
Modifications to IFRS 9	Prepayment characteristics with negative compensation.
Modifications to IAS 28	Long term interests in Associates and Joint Ventures
IFRS Annual Improvements to for the period 2015-2017	Modifications to IFRS 3, Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.
Modifications to IAS 19	Modifications, reductions or liquidations to the employee's plan.
Modifications to IFRS 10 and IAS 28	Assets sell or contribution between an investor and his associate or joint Venture.

3. Cash, cash equivalent and restricted cash	31/03/2019	31/12/2018
Cash, cash equivalent and bank deposits	\$ 1,178,880	\$ 853,991
Restricted cash:		
Restricted cash and reserve funds for bank loans	286,104	236,144
Investment in securities less than 3 months maturity	1,876,434	3,318,791
Total cash and cash equivalents	\$ 3,341,418	\$ 4,408,926

4. Lease receivables	31/03/2019	31/12/2018
Lease receivables	\$ 1,863,828	\$ 1,488,558
Allowance for doubtful accounts	(195,372)	(180,401)
	\$ 1,668,456	\$ 1,308,157

5. Other accounts receivable	31/03/2019	31/12/2018
Receivable construction cost	\$ 90,118	\$ 90,118
Administration fee	312,186	297,464
Praegressus, S.A. of C.V.	200,000	-
Other accounts receivable	31,533	31,498
	\$ 633,837	\$ 419,080

6. Investment properties	31/03/2019	31/12/2018
Fair value:		
Investment completed	\$ 203,525,509	\$ 201,218,780
Investment in development	20,446,270	18,833,019
Land reserves	1,434,736	793,736
Rights over properties with operating leases	2,697,915	2,670,000
	\$ 228,104,430	\$ 223,515,535

Investment Properties	Type	Properties	31/03/2019	31/12/2018
Balance at the beginning of the period			\$ 223,515,535	\$ 203,064,242
Acquisitions:				
Corredor Urbano Querétaro	Land	1	801,000	
Montes Urales 620	Offices	1	-	1,145,760
Floor 5 Corporativo Interlomas	Offices	1	-	29,016
Land Matamoros	Land	1	-	4,872
Disposals:				
Sale of Corredor Urbano Querétaro	Land	1	(160,000)	-
Sale of UAG	Retail	1	-	(638,000)
Sale of land in Apodaca, NL	Land	1	-	(109,586)
Sale of Reforma 155 (Floors 2 and 4)	Offices	1	-	(280,000)
Construction in process, improvements, prepayments and capitalized financial costs			1,990,150	9,407,291
Fair value adjustments to investment properties			1,957,745	10,891,940
Balance at the end of the period			\$ 228,104,430	\$ 223,515,535

From January 1 to March 31, 2019, Fibra UNO has capitalized interest costs by \$432.3 million Mexican Pesos.

7.	Investments in Associates	% ownership	31/03/2019	31/12/2018
	Torre Mayor	70%	\$ 3,572,017	\$ 3,632,624
	Torre Diana	50%	1,590,604	1,787,510
	Antea Queretaro	40%	1,426,875	-
			<u>\$ 6,589,496</u>	<u>\$ 5,420,134</u>

On March 4, 2019, as part of the Acquisition of the Portfolio Turbo, Fibra UNO indirectly acquired the 40% of the fiduciary rights of the Shopping Mall known as “Antea Querétaro” located in such city by an amount of \$1,426.9 million Mexican Pesos without hold any Control, such investment is presented as of March 31, 2019 under the Investment in Associates caption in the Interim Consolidated Condensed Statement of Financial Position.

On March 31, 2019 and 2018, the fair value effect booked in the investment in associates was \$(275.5) million Mexican Pesos and \$(154.4) million Mexican Pesos, respectively and are shown in the Interim Consolidated Condensed Income Statement in the Fair Value adjustment to investment properties and affiliates line.

8.	Other assets, Net	31/03/2019	31/12/2018
	Administrative platform	\$ 2,043,674	\$ 2,043,674
	Advisory for the structuring of the real estate vehicle	-	30,000
	Accumulated amortization	(533,820)	(563,716)
		<u>\$ 1,509,854</u>	<u>\$ 1,509,958</u>

The acquired administrative platform includes personnel, technology and processes.

9. Loans

Type	Institution	Summary of loans balance as of March 31, 2019					
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	Dec-13	Nov-20	\$ -	63,580
Mortgage	HSBC Samara	MXN	TIIE + 2%	Sep-16	Sep-23	2,657,143	-
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-18	Jun-19	100,000	-
Unsecured	BBVA Bancomer	MXN	TIIE + 1.25%	Dec-18	Jun-19	2,000,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	525,503	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	253,030	-
Mortgage	Banorte	MXN	TIIE + 1.95%	Dec-17	Jun-38	2,535,529	-
Mortgage	Santander	MXN	TIIE + 2.60%	Aug-18	Nov-25	660,000	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Dec-28	2,665,149	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	2,866,606	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Bond	National (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-17	Dec-22	8,100,000	-
Bond	National (FUNO 18)	MXN	8.95%	Sep-18	Apr-23	5,400,400	-
Unsecured	Banamex	MXN	TIIE + 1.00%	Feb-19	Aug-19	1,000,000	-
Unsecured	Inbursa	MXN	TIIE + 1.25%	Feb-19	Feb-20	1,000,000	-
Unsecured	Banamex	MXN	TIIE + 1.00%	Feb-19	Aug-19	500,000	-
Unsecured	Banamex	MXN	TIIE + 1.00%	Jan-19	Jul-19	500,000	-
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	International	USD	5.25%	Nov-15	Jan-26	-	500,000
					Balance as of March 31, 2019	\$ 46,183,860	1,863,580
					Foreign exchange rate as of March 31, 2018		19.3793
					Dollar balance in Pesos equivalent	\$	36,114,876
					Balance as of March 31, 2018 in pesos equivalent		82,298,736
					Short-term loans		(5,399,202)
					Long-term loans		76,899,534
					Transaction costs		(500,300)
					Debt's fair value		(80,183)
						\$	76,319,051

*As of December 31, 2018, the market value of the UDIs was 6.226631. The amounts shown in the previous table of loans referring to this indicator are expressed in Mexican Pesos.

Type	Institution	Summary of loans balance as of December 31, 2018					
		Currency	Interest rate	Noun	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	Dec-13	Nov-20	\$ -	64,345
Mortgage	HSBC Samara	MXN	TIIE + 2%	Sep-16	Sep-23	2,691,428	-
Unsecured	Actinver	MXN	TIIE + 1.8%	Jun-18	Jun-19	100,000	-
Unsecured	BBVA Bancomer	MXN	TIIE + 1.25%	Dec-18	Jun-19	2,000,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Oct-15	Dec-23	526,877	-
Mortgage	Metlife, Mexico	MXN	7.92%	Apr-16	Dec-23	253,670	-
Mortgage	Banorte	MXN	TIIE + 1.95%	Dec-17	Jun-38	2,548,661	-
Mortgage	Santander	MXN	TIIE + 2.60%	Aug-18	Nov-25	660,000	-
Bond	National (FUNO 13-2)	MXN	8.40%	Dec-13	Dec-23	3,120,900	-
Bond	National (FUNO 15)	MXN	6.99%	Feb-15	Jul-25	7,500,000	-
Bond	National (FUNO 13U)	*UDIS	5.09%	Dec-13	Dec-28	2,650,677	-
Bond	National (FUNO 16U)	*UDIS	4.60%	Apr-16	Apr-27	2,851,039	-
Bond	National (FUNO 17)	MXN	9.20%	Dec-17	Nov-27	4,799,600	-
Bond	National (FUNO 17-2)	MXN	TIIE + 0.85%	Dec-17	Dec-22	8,100,000	-
Bond	National (FUNO 18)	MXN	8.95%	Sep-16	Apr-23	5,400,400	-
Bond	International	USD	5.25%	Jan-14	Dec-24	-	600,000
Bond	International	USD	6.95%	Jan-14	Jan-44	-	700,000
Bond	International	USD	5.25%	Nov-15	Jan-26	-	500,000
					Balance as of December 31, 2018	\$ 43,203,252	1,864,345
					Foreign exchange rate as of December 31, 2018		19.6566
					Dollar balance in Pesos equivalent	\$	36,646,684
					Balance as of December 31, 2018 in pesos equivalent		79,849,936
					Short-term loans		(2,390,561)
					Long-term loans		77,459,375
					Transaction costs		(486,868)
					Debt's fair value		203,042
						\$	77,175,549

*As of December 31, 2017, the market value of the UDIs was 5.934551. The amounts shown in the previous tables of loans referring to this indicator are expressed in Mexican Pesos.

The loan agreement establishes certain conditions to do or not to do, which have been met as of December 31, 2018 and 2017, the main ones are as follows:

- Fibra UNO is obligated to pay on or prior to the due date the property tax and any other contributions.
- To maintain in good operating conditions all its facilities and assets, necessary for the proper operation of its businesses, except for the normal use and wear.
- To maintain the insurances on its insurable assets with renowned insurance companies, for amounts against common risks in the real estate industry, and for sufficient amounts to replace or repair damages.
- Do not reduce the Debt-Service Coverage Ratio (Net Operation Income (NOI) between the Debt Service) below 1.20 to 1.

10. Long Term Financial Derivative Instruments

Fibra UNO has several financial derivative instruments (FDI) that has the objective of partially delimit the market risks no matter if are interest or exchange rates, that could affect debt costs and values.

As follows, there is the description of the different debt portions of Fibra UNO that are related to any financial derivative instrument to delimit their market risk as well as their explanation.

International Bonus of 500 Million USD with biannual interest payments at a fix rate of 5.25% and maturity on January 2016.

For these bonuses, the company has two kinds of structures of several contracts of FDI each one:

- I. One structure with 7 FDI with two objectives:
 - a. To partially cover up the principal payment of such debt bonus from a possible Mexican Peso exchange loss guarantying a total purchase of 350 million USD on January 30, 2026 at a weighted exchange rate of 19.3540 Mexican Pesos per USD.
 - b. Switch the fix flows of interest payments in USD at an interest rate of 5.25% into variable fluxes of Mexican Pesos at a weighted interest rate of TIIE + 3.26%.

No.	Hedge	[A]	[B]	[C]=[A-B]	[D]	[E]	[F]=[D-E]	[G]	[H]	[J]=[C+F-G+H]
		Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	Debt FV valuations by FDI 2019 (Balance)	Debt FV valuations by FDI 2018 (Balance)	Annual Movements	Exchange (Loss) Income (P&L)	Other FDI Movements (P&L)	Valuation Effects in FDI 2019 (P&L)
1	Fair Value	30,215	75,400	(45,185)	(30,304)	(78,097)	47,793	(16,638)	(1,478)	17,768
2	Fair Value	11,712	50,037	(38,325)	(11,747)	(51,826)	40,079	(13,865)	(1,254)	14,365
3	Fair Value	19,773	49,921	(30,148)	(19,831)	(51,707)	31,876	(11,092)	(986)	11,834
4	Fair Value	(13,108)	31,866	(44,974)	13,527	(27,064)	40,591	(13,865)	(1,472)	8,010
5	Fair Value	(2,175)	44,452	(46,627)	2,244	(37,753)	39,997	(13,865)	(1,526)	5,709
6	Fair Value	(30,658)	(12,996)	(17,662)	31,638	11,037	20,601	(6,932)	(578)	9,293
7	Fair Value	(91,727)	(35,874)	(55,853)	94,656	32,368	62,288	(20,798)	(1,828)	25,405
		(75,968)	202,806	(278,774)	80,183	(203,042)	283,225	(97,055)	(9,122)	92,384

- II. A structure of 2 FDI with the objective of partially hedge the principal payment of such debt bonus from a possible Mexican Peso exchange loss guarantying the purchase of 100 million USD on January 30, 2026 at an average exchange rate of 19.03 Mexican Pesos per USD, as remuneration Fibra UNO should pay every semester the amount that results from multiply the notional amount in Mexican Pesos by an annual average TIIE – 2.69%.

No.	Hedge	[A]	[B]	[C]=[A-B]	[D]	[E]	[F]=[C+D+E]			
		2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	Exchange (Loss) Income (P&L)	FDI Other Movements (P&L)	Valuation Effects in FDI 2019 (P&L)	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements
8	Cash Flow	(398)	6,993	(7,391)	(13,865)	-	-	(24,613)	(31,087)	6,474
9	Cash Flow	(20,544)	(15,474)	(5,070)	(13,865)	-	-	(31,509)	(40,304)	8,795
		(20,942)	(8,481)	(12,461)	(27,730)	-	-	(56,122)	(71,391)	15,269

Mortgage for Samara Development by 2,691 million Mexican Pesos with monthly payments of variable TIIE + 2.00% and maturity on September 2023.

For this debt the trust has a structure of 2 FDI with the objective of switch all the variable flows for interest payments into fix flows at a fix rate of 7.73%.

No.	Hedge	[A]		[B]		[C]=[A-B]		[D]			[E]=[C+D]	
		2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	Exchange (Loss) Income (P&L)	FDI Other Movements (P&L)	Valuation Effects in FDI 2019 (Balance)	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements		
1	Cash Flow	6,948	63,698	(56,750)	-	(564)	-	5,622	62,936	(57,314)		
2	Cash Flow	3,045	27,913	(24,868)	-	(247)	-	2,464	27,579	(25,115)		
		9,993	91,611	(81,618)	-	(811)	-	8,086	90,515	(82,429)		

National Bonus by 8,100 million Mexican Pesos with semesterly interest payments at a variable rate of TIIE + 0.85% with maturity on December 2022.

For this debt the trust has an FDI with the objective of partially switch the variable flows for interest payments into flows at fix rate of 8.765%, such instruments hedges only the flows of notional amounts by 400 million Mexican Pesos.

No.	Hedge	[A]		[B]		[C]=[A-B]		[D]			[E]=[C+D]	
		2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	Exchange (Loss) Income (P&L)	FDI Other Movements (P&L)	Valuation Effects in FDI 2019 (Balance)	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements		
1	Cash Flow	(63,441)	(18,691)	(44,750)	-	641	-	(61,825)	(17,716)	(44,109)		
		(63,441)	(18,691)	(44,750)	-	641	-	(61,825)	(17,716)	(44,109)		

Mortgage for the development of the Mitikah Project by executed amounts of \$660 million Mexican Pesos at variable rates of TIIE+2.60% and TIIE+3% with maturity on November 2025.

For this debt the trust has 4 FDI with the objective of switch the variable interest payment flows into fix rate flows of between 8.38% and 8.40%.

No.	Hedge	[A]		[B]		[C]=[A-B]		[D]			[E]=[C+D]	
		Fair Value FDI 2019 (Balance)	Fair Value FDI 2018 (Balance)	Annual Movements	Exchange (Loss) Income (P&L)	FDI Other Movements (P&L)	Valuation Effects in FDI 2019 (Balance)	2019 Cash Flow Valuation of FDI (NAV)	2018 Cash Flow Valuation of FDI (NAV)	Annual Movements		
1	Fair Value	(7,245)	-	(7,245)	-	(4)	-	(7,249)	-	(7,249)		
2	Fair Value	(6,445)	-	(6,445)	-	(4)	-	(649)	-	(6,449)		
3	Fair Value	(6,264)	-	(6,264)	-	(4)	-	(6,268)	-	(6,268)		
4	Fair Value	(7,042)	-	(7,042)	-	(3)	-	(7,045)	-	(7,045)		
		(26,996)	-	(26,996)	-	(15)	-	(21,211)	-	(27,011)		

At December 31, 2018 and 2017, the summary of the total position of the FDI and its impact in the different captions of the Fibra UNO's financial statements is shown in the following table:

2019 Fair Value FDI (Balance)	2018 Fair Value FDI (Balance)	Annual Movements	[A]		[B]		[C]=[A-B]		2019 Cash Flow FDI Valuation (NAV)	2018 Cash Flow FDI Valuation (NAV)	Annual Movements	
			2019 Debt FV Valuation by FDI	2018 Debt FV Valuation by FDI	Annual Movements	Exchange (Loss) Income (P&L)	FDI Other Movements (P&L)	Valuation Effects in FDI (P&L)				Total effect FDI Valuation (P&L)
(177,354)	267,245	(444,599)	80,183	(203,042)	283,225	(124,785)	(9,307)	92,384	83,077	(136,872)	1,408	(138,280)

At March 31, 2019 and at December 31, 2018 the fair value of the SWAP instruments was determined through an internal model, testing its effectivity in future and past way, resulting highly effective, between 80% and 125%.

11. Accounts payable and Accrued Expenses	31/03/2019	31/12/2018
Interest payable	\$ 1,046,924	\$ 1,040,790
Accrued expenses and other payables	1,094,708	942,901
Suppliers	182,693	364,899
	\$ 2,324,325	\$ 2,348,590

12. Payments based in CBFIs

The compensation costs related to the executive long-term incentive (LTI) plan based on the granting of CBFIs as of March 31, 2019 and December 31, 2018 were for \$107.9 million Mexican Pesos and \$563.4 million Mexican Pesos, respectively, and for the 3 months ended on March 31 2019 and 2018 were for \$107.9 million Mexican Pesos and \$23.7 million Mexican Pesos, respectively, and at December 31, 2018 were \$260.6 million Mexican Pesos. During 2018, 3,259,013 CBFIs, came into circulation as a result of the program.

13. Transactions and balances with related parties	31/03/2019	31/12/2018
Revenues:		
F1 Administración:		
Management fees (1)	\$ 20,069	\$ 100,622
Expenses:		
Fibra UNO Administración:		
Acquisition fees 3% (1)	-	243,948
Administration fees 0.5% (1)	187,647	730,835
Coordinadora de Inmuebles Industriales, S.A. de C.V.		
Capitalized services rendered (4)	322,280	1,220,872
Jumbo Administración:		
Property management services (3)	95,527	419,246
F2 Services:		
Services rendered (2)	85,303	336,546
Parks Mantenimiento, S.A. de C.V.		
Property management services (5)	61,287	186,836
Parks Concentradora, S.A. de C.V.		
Capitalized services rendered	752,018	-
Parks Servicios, S.A. de C.V.		
Capitalized services rendered	6,012	-

1. Fibra UNO pays an annual fee equivalent to 0.5% of the NAV plus the value added tax for advisory services, and 3% over the purchase value of the properties acquired from third parties.
2. Fibra UNO pays a monthly fee for administrative services equivalent to 2% of the rents charged to its properties, plus the value added tax.

3. According to that established in the Portfolio management agreement, Fibra UNO shall pay Jumbo Administración, S. A. P. I. de C. V., an amount equivalent to (i) 3% of the collected revenue of the Morado Portfolio; (ii) the total amount of the maintenance fees, advertising and service fees charged to the tenants and users of the properties, according to their respective leasing agreement; and (iii) an annual 0.5% of the contributed investment property value, which are payable per matured quarter.
4. Fibra UNO entered into a construction agreement with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., by which the fees shall be paid based on the progress of each construction.
5. Fibra UNO entered into a Service Agreement with Parks Mantenimiento, S.C., by which the services of maintenance provided for properties will be paid as accrued.
6. According to that established in the Service Agreement entered into between F1 Administración, S.C. (F1 Administración-affiliate company) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, acting as Fiduciary of the Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administración shall have the right to receive (i) an annual fees equivalent to 1.25%, plus the corresponding VAT, over the Maximum Amount of the Trust F/2353 Issuance; and (ii) subsequently to the Period of Investment and any extension thereof, to 1.25% plus the corresponding VAT over the Total Invested Amount of Trust F/2353.

The aforementioned transactions are at market value according to the correspondent Transfer Pricing Study and are documented through agreements with validity periods from 5 years being renewable.

Balance with related parties:	31/03/2019	31/12/2018
Receivable to:		
Parks Operadora Hotelera, S.A. de C.V.	\$ 89,301	\$ 47,514
Others	7,236	5,853
	\$ 96,537	\$ 53,367
	31/03/2019	31/12/2018
Payable to:		
Fibra UNO Administración, S.C.	\$ 132,123	\$ 124,752
Jumbo Administración, S.A.P.I. de C.V.	28,810	22,242
Parks Concentradora, S.A. de C.V.	28,308	29,044
Parks Desarrolladora, S.A. de C.V.	19,238	19,238
Parks Mantenimiento, S.C.	4,325	3,774
Coordinadora de Inmuebles Industriales, S.A. de C.V.	6,590	5,633
Others	10,816	491
	\$ 230,210	\$ 205,174

14. Net Asset Value

- i. Fibra UNO's Net Asset Value (NAV) consists on contributions of one thousand Mexican Pesos, the amount of the net resources obtained from issuances of CBFIs and the contributions of investment properties to the trust's NAV paid with CBFIs.
- ii. As of March 31, 2019, and December 31, 2018, there are 3,890,114,426 CBFIs on circulation.

Distributions

The Fibra UNO Technical Committee has approved and paid distributions of the corresponding income tax accounts and capital reimbursement to the CBFi holders (beneficiaries), as follows:

Distribution dates	Total distributed	Tax result	NAV reimbursement
February 8, 2019	2,238,761	1,367,081	871,680
Total as of March 31, 2019	<u>\$ 2,238,761</u>	<u>\$ 1,367,081</u>	<u>\$ 871,680</u>
November 9, 2018	2,164,503	\$ 984,849	\$ 1,179,654
August 9, 2018	2,127,113	2,127,113	-
May 9, 2018	2,093,789	2,093,789	-
February 12, 2018	2,020,682	1,307,715	712,967
Total as of December 31, 2018	<u>\$ 8,406,087</u>	<u>\$ 6,513,466</u>	<u>\$ 1,892,621</u>

As of March 31, 2019, Fibra UNO distributed \$871.7 million Mexican Pesos as NAV reimbursement, corresponding to the year 2018. As of December 31, 2018, Fibra UNO distributed \$1,892.6 million Mexican Pesos of which \$712.9 million Mexican Pesos corresponds to the year 2017.

15. Commitments

- a) Neither the Trustee nor its assets are subject to any type of legal action, except those derived from their routine operations and activities.
- b) On April 29, 2019, Fibra UNO Technical Committee approved, prior authorization of all of independent members, distributions for the concept of tax result and NAV reimbursement prepayments for \$2,258.7 million Mexican Pesos. This distribution has to be paid by Fibra UNO no later than May 9, 2019.

16. Subsequent events

On April 2, 2019, Fibra UNO executed an unsecured credit line with Banco Inbursa, S.A. by an amount of \$1,000 million Mexican Pesos, at an interest rate of TIIE plus 1.25%.

17. Approval of Financial Statements

The attached interim consolidated condensed financial statements and their notes were authorized for issuance by Mr. Fernando Alvarez Toca, Vice-President of Finances of Fibra UNO, according to the Technical Committee 's approval on April 29, 2018.
