



INFORMATION SUPPLEMENT

2Q19



FIBRA UNO POSTS GROWTH OF 12.7% IN FFO, 12.4% IN TOTAL REVENUE AND 11.9% IN NOI VS. 2Q18

Mexico City, Mexico, July 25th, 2019 – Fibra Uno (BMV: FUNO11) (“FUNO” o “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico announces its results for the second quarter of 2019.

Second Quarter 2019	Since Second Quarter 2018
<ul style="list-style-type: none"> • Total revenues grew 2.9% to Ps. 4,736.9 million. • NOI grew 2.2% to Ps. 3,747.3 million and NOI margin over rents reached 88.6%. • NOI/CBFI⁽¹⁾ growth reached 2.2% or Ps. 0.9633. • FFO/CBFI⁽¹⁾ and AFFO/CBFI⁽¹⁾ close at Ps. 0.5671. • Occupancy in the quarter was 95.2%, 20 bps below 1Q19, reflecting a normal movement in the operations. • GLA grew 0.6% reaching 8.7 million square meters, as the <i>Guanajuato</i> property from the Turbo portfolio and <i>Mariano Escobedo</i> from the G30 portfolio, moved to <i>In Service</i>. • The leasing spreads were 6.6% above inflation in pesos in the retail segment, 8.0% in the industrial segment and 4.5% in the office segment. • NAV/CBFI= Ps. \$40.90. 	<ul style="list-style-type: none"> • Total revenues increased 12.4%, reaching Ps. 4,736.9 million. • NOI increased 11.9% to Ps. 3,747.3 million. • NOI/CBFI⁽¹⁾ increased 13.6%. • FFO/CBFI⁽¹⁾ grew 14.4%. • AFFO/CBFI⁽¹⁾ increased 9.5%. • Dividend growth per CBFI⁽²⁾ was 8.1%. • Occupancy reached 95.2%, 60 bps higher. • Growth in constant properties was 460 bps above the annual weighted average inflation. • FUNO’s GLA grew 3.7%, reaching 8.7 million square meters.

(1) Calculated with the average CBFI of the period (2) Calculated with CBFI outstanding at distribution.

CEO Comments

Dear Shareholders,

I am pleased to present once again a rocksolid quarterly results for Fibra Uno. Analyzing Fibra Uno from many different angles, all of them show the continuous strengthening of our company. Proof of these are the impressive growth of our results on a per CBFi basis of NOI, FFO and AFFO of 13.6%,14.4% and 9.5% respectively. At the same time dividend per CBFi grew 8.1%.

Regarding our operating portfolio, we continue with an extraordinary performance. Compared with the same quarter last year, total revenues grew 12.4%, Net Operating Income grew 11.9% and Funds From Operations grew 12.7%, while the NOI margin over rental revenues remained around the 88% range. Regarding the occupancy, the quarter closed in 95.2%, therefore we continue to be around our target of 95%.

This quarter nearly 31,000 square meters were placed into the *In Service* category, corresponding to *Mariano Escobedo* and *Guanajuato*; properties that will start generating revenues soon. In this regard I would like to highlight that all of our development projects continue to operate normally.

I would also like to highlight a very significant milestone for Fibra Uno. This quarter we issued long term USD senior unsecured notes in the global markets for a total of Us. \$1 billion. Of this total, Us. \$600 million have a 30-year maturity and a coupon of 6.390% and Us. \$400 million have a 10-year maturity with a coupon of 4.869%. With this issuance we managed to extend the maturity of our debt from 8.9 to 13.1 years; in addition, we lowered the weighted average cost of debt in 40 bps.

It is worth mentioning that both rating agencies, MOODY'S and Fitch, ratified their investment grade rating with a stable outlook for Fibra Uno. Additionally, approximately Ps. \$6,500 million have already been allocated to the pre-payment of short-term liabilities as of the close of the second quarter.

On the other hand, after the end of the quarter we closed a secured sustainability linked credit revolving line for Us. \$410 million and Ps. \$13,500 million, equivalent to approximately Ps. \$21,350 million, with a 5 year maturity. The first credit line of its type in Latin America as it is linked to sustainability through a commitment in the reduction of electricity consumption.

This was an operationally very solid quarter, with continuous growth. We continue positioning Fibra Uno as the strongest REIT in the industry as we continue investing in Mexico's future.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

						Δ%	Δ%
	2Q19	1Q19	4Q18	3Q18	2Q18	2Q19vs1Q19	2Q19vs2Q18
FINANCIAL INDICATORS							
Total Revenues	4,736.9	4,603.2	4,514.8	4,345.3	4,215.2	2.9%	12.4%
Rental revenues ⁽¹⁾	4,227.6	4,129.5	4,074.5	3,910.0	3,790.2	2.4%	11.5%
Net Operating Income (NOI)	3,747.3	3,667.7	3,577.6	3,439.5	3,349.5	2.2%	11.9%
NOI Margin over total revenue ⁽²⁾	79.1%	79.7%	79.2%	79.2%	79.5%	-0.7%	-0.4%
NOI Margin over rental revenue ⁽³⁾	88.6%	88.8%	87.8%	88.0%	88.4%	-0.2%	0.3%
Funds from Operations (FFO)	2,206.2	2,218.4	2,353.2	2,202.9	1,957.0	-0.6%	12.7%
FFO Margin	52.2%	53.7%	57.8%	56.3%	51.6%	-2.9%	1.1%
PER CBFÍ							
NOI ⁽⁴⁾	0.9633	0.9428	0.9176	0.8739	0.8483	2.2%	13.6%
FFO ⁽⁴⁾	0.5671	0.5703	0.6036	0.5597	0.4959	-0.6%	14.4%
AFFO ⁽⁴⁾	0.5671	0.5806	0.6162	0.5760	0.5177	-2.3%	9.5%
Distribution ⁽⁵⁾	0.5836	0.5806	0.5755	0.5550	0.5401	0.5%	8.1%
CBFÍs							
Total outstanding average during the period ⁽⁶⁾	3,890.1	3,890.1	3,898.8	3,935.7	3,948.5	0.0%	-1.5%
Total outstanding at the end of the period ⁽⁶⁾	3,890.1	3,890.1	3,890.1	3,925.3	3,938.3	0.0%	-1.2%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁷⁾	8,730.0	8,681.1	8,614.7	8,454.3	8,418.8	0.6%	3.7%
Number of operations ⁽⁸⁾	560	559	559	557	557	0.2%	0.5%
Average contract term (years)	4.2	4.3	4.3	4.5	4.5	-2.9%	-5.6%
Total Occupancy	95.2%	95.4%	95.3%	95.4%	94.6%	-0.2%	0.6%
GLA under development ('000 sqm)	508.5	538.8	538.8	643.8	739.9	-5.6%	-31.3%
JV's under development ('000 sqm) ⁽⁹⁾	263.4	263.4	263.4	263.4	263.4	0.0%	0.0%

(1) Includes revenues from Torre Diana, Torre Reforma Latino and Torre Mayor Trust's rights

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

(4) Calculated with the average CBFÍs of the period.

(5) Calculated with the CBFÍs eligible for distribution

(6) Million of CBFÍs

(7) Includes total GLA of Torre Mayor, Torre Latino and Torre Diana. Excludes GLA *In service*

(8) Number of operations by segment. Our total number of properties is 537

(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.

Figures in million pesos

Breakdown of NOI margin over property revenues:

Figures in million pesos

						Δ%	Δ%
	2Q19	1Q19	4Q18	3Q18	2Q18	2Q19vs1Q19	2Q19vs2Q18
Rental Revenues ⁽¹⁾	4,138.7	4,051.0	3,995.6	3,838.5	3,728.6	2.2%	11.0%
Dividend	88.9	78.5	78.9	71.4	61.6	13.3%	44.3%
Management Fees	65.8	20.1	20.4	20.7	33.3	227.9%	97.8%
Total property Income	4,293.4	4,149.6	4,094.9	3,930.7	3,823.4	3.5%	12.3%
Operating expenses	-291.1	-289.9	-286.6	-305.2	-270.4	0.4%	7.6%
Tenant Reimbursements - maintenance expenses	-74.0	0.8	-31.3	0.2	-50.5	-9297.9%	46.6%
Property taxes	-116.3	-121.9	-128.5	-123.6	-113.8	-4.7%	2.2%
Insurance	-64.8	-70.9	-70.9	-62.5	-39.3	-8.5%	65.0%
Total Operating Expenses	-546.1	-481.9	-517.3	-491.1	-474.0	13.3%	15.2%
NOI	3,747.3	3,667.7	3,577.6	3,439.5	3,349.5	2.2%	11.9%
NOI margin over Rental revenues	88.6%	88.8%	87.8%	88.0%	88.4%	-0.2%	0.3%

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

Quarterly MD&A

Operating Results

The results below show the comparison between the second quarter and first quarter of 2019:

Revenues

FUNO's total revenues increased by Ps.133.7 million to Ps. 4,736.9 million or 2.9% above 1Q19. This is mainly attributed to:

- i. The effect of contract renewals at higher rental rates.
- ii. Additional rental revenues from properties that have recently begun operations.

Leasing spread reached 660 bps in the retail segment, 800 bps in the industrial segment and 450 bps in the office sector, all increases above the inflation in pesos. Contracts denominated in dollars had a leasing spread above inflation rate in dollars of 450 bps in the office segment, 250 bps in the industrial segment and of minus 170 bps for the retail segment derived from peso appreciation.

The rental price per square meter in constant properties was 460 bps above weighted average inflation of 3.9% compared to 2Q18.

Occupancy

FUNO's total occupancy at the close of 2Q19 was 95.2%, 20 bps below the previous quarter. The occupancy rate is in line with the normal dynamics of our properties:

- i. Retail segment recorded an occupancy rate of 94.4%, 10 bps below 1Q19.
- ii. Industrial segment recorded an occupancy rate of 97.3%, 30 bps below 1Q19.
- iii. Office segment recorded a stable occupancy rate at 89.0% compared to 1Q19 .
- iv. "In Service" properties occupancy increased from 53.4% to 65.1%, a 1,117 bps increase reflecting that our developed properties are in line with FUNO's strategy of having space in the best locations, highest quality and at market prices.
- v. The total portfolio occupancy rate grew 60 bps compared to 2Q18.

Maintenance Expenses, Property Taxes and Insurance

Maintenance expenses increased to Ps. 64.6 million, or 14.3% from 1Q19, mainly as a result of the increases recorded in utilities, such as electricity and water.

Insurance expenses decreased by Ps. 6.0 million, or 8.5% compared with prior quarter. This stems from efficiencies gained with economies of scale as the number of properties in our portfolio increased.

Property taxes declined Ps. 5.7 million, or 4.7%, mainly due to savings associated with tax reviews in favor of FUNO.

Net Operating Income (NOI)

NOI increased during 2Q19 by Ps. 79.7 million, or 2.2% from 1Q19, to Ps. 3,747.3 million, while the NOI margin calculated over property revenues was 88.6%⁽¹⁾ and 79.1% over total revenues.

Interest Expense and Income

Net interest expense and income grew Ps. 106.4 million, or 9.0% compared to 1Q19, mainly due to:

- i. The increase in the total balance of our debt associated with continued investment in our developments.
- ii. The decrease in the interest revenue.
- iii. A decline in the amount of capitalized interests associated with certain developments.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO decreased by Ps. 12.2 million, or 0.6% from 1Q19, to Ps. 2,206.2 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO declined by Ps. 52.2 million, or 2.3% from 1Q19, totaling Ps. 2,206.2 million.

FFO and AFFO per CBFi

During the second quarter of 2019, Fibra UNO did not repurchase any CBFIs. The FFO and AFFO per average CBFi of Ps. 0.5671 in both cases.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 2Q19 totaled to Ps. 1,728.7 million, increasing by Ps. 60.2 million, or 3.6% from the previous quarter. This increase is mainly due to delays associated with governmental entities, as was expected with a new administration, along with some other minor cases that are under review.

Investment properties

The value of our investment properties increased by Ps. 5,356.0 million from 1Q19, including investments in associates, as a result of the net effect of the following:

- i. Investments at existing projects under development.
- ii. Asset revaluation, including investments in associates.

Debt

Total debt in 2Q19 totaled to Ps. 99,663.9 million, compared to Ps. 82,298.7 million recorded in the previous quarter. This increase mainly stemmed from:

- i. Issuance of senior unsecured notes with maturity 2030 and 2050 amounting to Us. 1 billion
- ii. Disbursement of Ps. 4,100 million in unsecured loans.
- iii. Disbursement of Ps. 4,200 million in mortgage loans.
- iv. Payment of unsecured loan amounting to Ps. 9,100 million.
- v. Payment of mortgage loan totaling Ps, 1,228.2 million.
- vi. As well as the continuation of the investment plan in properties under development.

Net debt at the close of the quarter stood at Ps. 80,776.6 million.

Trustors' Capital

Trustors' capital increased to Ps. 3,236.1 million, or 2.0% (including participation of controlling and non-controlling) in 2Q19 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Shareholders Distribution related to 1Q19 results.
- iii. Provision for the Executive Compensation Program (ECP), and
- iv. Derivatives effects.

NOI and FFO Conciliation

Figures in million pesos

	2Q19	1Q19	4Q18	3Q18	2Q18	Δ%	Δ%
						2Q19vs1Q19	2Q19vs2Q18
Rental revenues	4,227.6	4,129.5	4,074.5	3,910.0	3,790.2	2.4%	11.5%
Total Revenues	4,736.9	4,603.2	4,514.8	4,345.3	4,215.2	2.9%	12.4%
- Operating Expenses	-291.1	-289.9	-286.6	-305.2	-270.4	0.4%	7.6%
- Maintenance Expenses	-517.5	-452.8	-451.2	-414.5	-442.2	14.3%	17.0%
- Property Taxes	-116.3	-121.9	-128.5	-123.6	-113.8	-4.7%	2.2%
- Insurance	-64.8	-70.9	-70.9	-62.5	-39.3	-8.5%	65.0%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Operating Income (NOI)	3,747.3	3,667.7	3,577.6	3,439.5	3,349.5	2.2%	11.9%
Margin over Total Revenues	79.1%	79.7%	79.2%	79.2%	79.5%	-0.7%	-0.4%
Margin over Rental Revenues	88.6%	88.8%	87.8%	88.0%	88.4%	-0.2%	0.3%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	5,473.5	4,263.8	7,006.2	4,582.9	862.0	28.4%	535.0%
+/- Fair Value Adjustments	-3,225.5	-1,556.8	-6,493.3	-926.8	-1,367.5	107.2%	135.9%
+/- Foreign Exchange Variation, Net	-160.6	-491.8	1,234.7	-1,347.9	2,124.4	-67.4%	-107.6%
+/- Valuation Effect on Financial Instruments	-108.8	-83.1	367.1	-368.0	247.0	31.0%	-144.1%
+ Banking Commissions Amort.	58.8	41.6	37.7	165.8	26.5	41.4%	122.2%
+ Provision for the EPC	107.4	107.9	260.6	155.1	124.1	-0.4%	-13.4%
+ Administrative Platform Amort.	25.5	25.5	25.5	48.7	48.7	0.0%	-47.6%
Participation non-controlling	-37.0	-48.8	-36.2	-42.8	-20.0	-24.2%	84.5%
+/- Foreign Exchange Variation, Net	72.8					100.0%	100.0%
+/- Gain from sales of investment properties	0.0	-40.0	-49.1	-64.1	-87.2	-100.0%	-100.0%
FFO	2,206.2	2,218.4	2,353.2	2,202.9	1,957.9	-0.6%	12.7%
+ Gain from sales of investment properties	0.0	40.0	49.1	64.1	87.2	-100.0%	-100.0%
AFFO	2,206.2	2,258.4	2,402.3	2,267.0	2,045.1	-2.3%	7.9%
PER CBF I							
NOI ⁽¹⁾	0.9633	0.9428	0.9176	0.8739	0.8483	2.2%	13.6%
FFO ⁽¹⁾	0.5671	0.5703	0.6036	0.5597	0.4959	-0.6%	14.4%
AFFO ⁽¹⁾	0.5671	0.5806	0.6162	0.5760	0.5179	-2.3%	9.5%
Distribution ⁽²⁾	0.5836	0.5806	0.5755	0.5550	0.5401	0.5%	8.1%

(1) Calculated using the average CBFIs in the period (see page 5). (2) Distribution/CBFI is calculated based on CBFIs eligible for distribution.

NAV Calculation:

NAV is the “net asset value”, including, but not limited to the properties after liabilities and obligations are deducted. For the valuation of investment properties, we use three different methodologies: rent capitalization, replacement cost and comparable transactions. It is also worth noting that we do not use an average of these three methodologies, depending on the property we vary the weight of each on a case by case basis, as appropriate. The valuation of our assets is done through an independent appraiser once a year, and on a quarterly basis we conduct an internal estimated adjustment.

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 2Q19:

NAV FUNO	Ps. (000’s)
Total controlling interest	159,100
Non-controlling interest	4,314
Total Net Asset Value	163,414
CBFIs (million)	3,890.1
NAV/CBFI*	\$ 40.90

CAP RATE	Ps. (000’s)
NOI⁽¹⁾ (last quarter x 4)	14,846
Investment completed	207,318
Investments in associates	6,556
Rights over properties with operating leases	2,700
Total operating properties ⁽²⁾	216,573
CAP RATE	6.9%

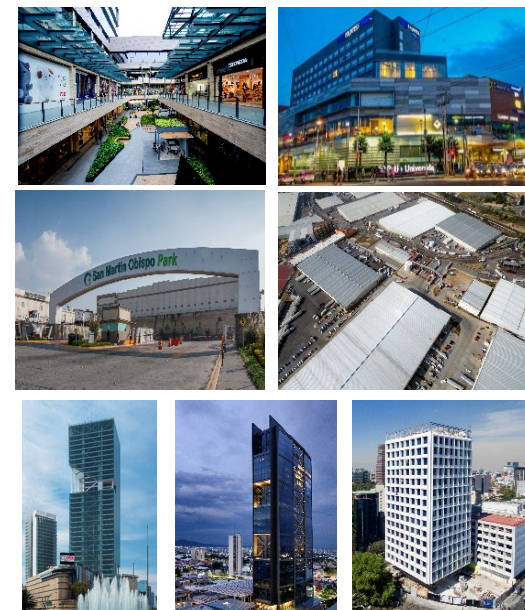
Note: Within the properties in operation there are several properties that are not yet generating their potential stabilized cashflow; adding 100% in value but only partially reflecting their expected cashflow. Among these are: Midtown Jalisco, Centrupark, etc.

(1) NOI at property level (see page 19)

(2) Includes “In service” properties and fair value of Centro Bancomer. Excludes land and properties under development.

Portfolio Summary

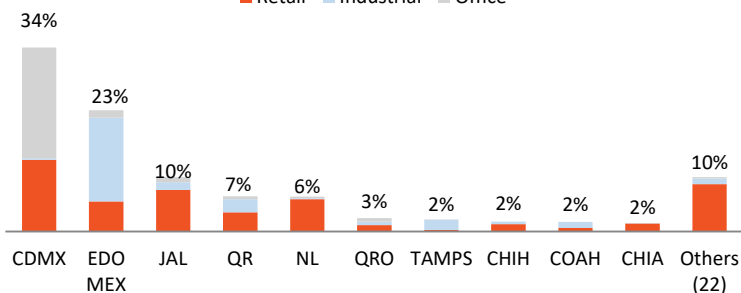
	2Q19	1Q19	4Q18	3Q18	2Q18	Δ%	Δ%
						2Q19vs1Q19	2Q19vs2Q18
Retail							
Total GLA ('000 sqm)	3,398.6	3,361.1	3,294.7	3,205.6	3,200.2	1.1%	6.2%
Number of operations ⁽¹⁾	348	347	346	345	345		
Average contract term (years)	5.3	5.5	5.5	5.7	5.8		
Total Occupancy	94.4%	94.5%	94.8%	94.8%	94.8%	-0.2%	-0.5%
Industrial							
Total GLA ('000 sqm)	4,118.9	4,118.9	4,117.7	4,072.3	4,087.0	0.0%	0.8%
Number of operations ⁽¹⁾	116	116	116	116	116		
Average contract term (years)	3.5	3.6	3.6	3.9	3.8		
Total Occupancy	97.3%	97.6%	97.2%	97.4%	97.3%	-0.3%	0.0%
Office							
Total GLA ('000 sqm)	1,212.5	1,201.1	1,202.4	1,176.3	997.4	0.9%	21.6%
Number of operations ⁽¹⁾	96	96	97	96	93		
Average contract term (years)	3.4	3.7	3.4	3.0	2.9		
Total Occupancy	89.0%	89.0%	89.3%	89.1%	90.7%	0.0%	-2.0%



Revenues by Geography

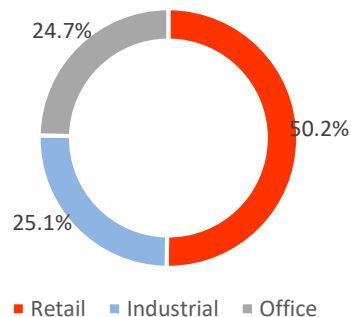
(% ABR, as of 2Q'19)

■ Retail ■ Industrial ■ Office



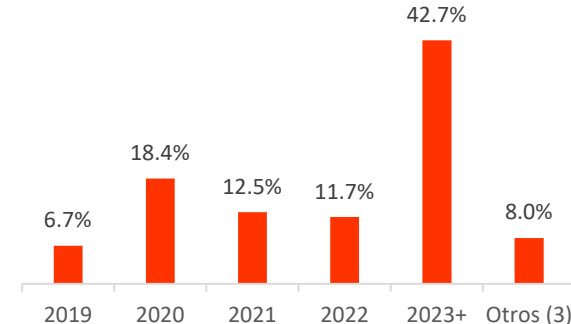
Revenues by Sector⁽²⁾

(% ABR, As of 2Q'19)



Lease Expiration Profile

(% ABR, al 2Q'19)



1) Number of operations by segment. The number of properties is 537 (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor and Torre Diana, as well as 100%, of the rents at Torre Latino. (3) Statutory leases.

“In Service” Properties

The following tables show FUNO’s occupancy by segment at the close of 2Q19, excluding “in service” properties:

SEGMENT	2Q19				
	AVAILABLE	OCCUPIED	IN SERVICE	TOTAL GENERAL	% OCCUPANCY
RETAIL	185,885	3,107,373	105,313	3,398,571	94.4%
INDUSTRIAL	110,144	4,008,786		4,118,930	97.3%
OFFICE	110,920	893,238	208,338	1,212,495	89.0%
Total general	406,949	8,009,396	313,651	8,729,996	95.2%

In terms of the s “in service” propertie, the occupancy rate at the close of 2Q19 was the following:

SEGMENT	AVAILABLE	OCCUPIED	TOTAL SQM	% OCCUPANCY 2Q19	VS 1Q19
OFFICE	83,762	126,428	210,190	60.1%	+12.6%
RETAIL	25,790	77,670	103,460	75.1%	+7.4%
INDUSTRIAL	0	0	0	n/a	n/a
TOTAL	109,552	204,098	313,651	65.1%	+11.7%

Note: during 2Q19 *Mariano Escobedo* and *Guanajuato* were moved to the “in service” category.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	2Q18 (Ps.) 000's	2Q19 (Ps.) 000's	% Variation
INDUSTRIAL	\$ 3,760.1	\$ 4,071.50	8.3%
RETAIL	\$ 7,907.0	\$ 8,603.8	8.8%
OFFICE	\$ 3,505.6	\$ 4,051.5	15.6%
Total	\$ 15,172.7	\$ 16,726.8	10.2%

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	2Q18	2Q19	% Variation
INDUSTRIAL	97.3%	97.3%	0.0%
RETAIL	94.8%	94.2%	-0.6%
OFFICE	84.3%	83.9%	-0.4%
Total general	94.6%	94.3%	-0.3%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	2Q18	2Q19	% Variation
INDUSTRIAL	4,086,953	4,118,930	0.8%
RETAIL	3,200,195	3,232,619	1.0%
OFFICE	1,126,805	1,182,205	4.9%
Total	8,413,952	8,533,754	1.4%

\$ /SQM AT CONSTANT PROPERTIES				
Segment	2Q18 (Ps.)	2Q19 (Ps.)	% Var. \$/ M2	Spread vs inflation @ 3.9%
INDUSTRIAL	\$ 79.1	\$ 84.8	7.2%	3.3%
RETAIL	\$ 217.2	\$ 235.3	8.4%	4.5%
OFFICE	\$ 325.3	\$ 345.6	6.2%	2.3%
Total general	\$ 160.2	\$ 173.7	8.4%	4.6%

During the second quarter of 2019, FUNO recorded an increase in same-store rents of 10.2% compared to the same quarter of last year. The segment with the largest increase in the period was the office segment with 15.6%, followed by retail with 8.8%, and lastly, the industrial segment with 8.3%. Recorded growth rates were mainly impacted by new square meters added in the office segment, along with the renewal of contracts at rates significantly above inflation.

Total occupancy rate for constant properties decreased 30 bps. The industrial segment recorded a stable rate, the retail segment decreased 60 bps and office segment decreased 40 bps. The decline is mainly related to the active management of our properties, resulting in a strategic movement of our tenants together with the growth in square meters in constant properties.

Total gross leasable area (GLA) increased 1.4%. The office segment recorded the highest growth at 4.9%, followed by the retail segment with 1.0% and the industrial segment with 0.8%, respectively. The overall growth is related to constant renovations and/or expansions made to meet tenants' needs.

In terms of prices per square meter, the segment with the highest growth rate was the retail segment with 4.5% above inflation, followed by the industrial segment with a growth rate of 3.3% above inflation, and the office segment with a rate of 2.3% above inflation. All three segments continue to show the strong performance of our operations.

During the quarter, the global price rate per square meter for constant properties compared with a weighted average inflation rate was 4.6%.

Additional Information

Revenues per segment

Segment	Revenues 1Q19	Revenues 2Q19	% Variation
Retail	2,323,092	2,367,897	1.9%
Industrial	975,870	1,004,297	2.9%
Office	752,060	766,507	1.9%
TOTAL	4,051,022	4,138,701	2.2%

Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
Industrial	0.0	0.0
Retail	2,067.8	188.4
Office	0.0	0.0
	2,067.8	188.4

Note: Refers to possible future acquisitions.

Leasing Spread Indicators

Leasing Spread considers contracts that underwent changes compared to the same contracts from the previous year:

LEASE SPREAD 2Q 2019										
Currency	Segment	# cases	Annualized revenues (000's)	2019 SQM	\$ / SQM 2018 (000's)	\$/SQM 2019 (000's)	% Var \$ / M2 2019 vs 2018	Average inflation 12 months	% Variation vs Inflation	
MXP	Retail	1,203	900,800	185,362	\$ 364.5	\$ 405.0	11.1%	4.5%	6.6%	
	Industrial	70	519,044	554,420	\$ 69.3	\$ 78.0	12.5%	4.5%	8.0%	
	Office	72	322,762	97,702	\$ 252.6	\$ 275.3	9.0%	4.5%	4.5%	
Total MXP		1,345	1,742,606	837,483	\$ 164.9	\$ 173.4	5.2%	4.5%	0.7%	
USD	Retail	74	3,648	7,558	\$ 40.1	\$ 40.2	0.3%	2.0%	-1.7%	
	Industrial	15	6,306	102,444	\$ 4.9	\$ 5.1	4.6%	2.0%	2.5%	
	Office	18	5,305	21,483	\$ 19.3	\$ 20.6	6.6%	2.0%	4.5%	
Total USD		107	15,259	131,486	\$ 9.7	\$ 9.7	0.2%	2.0%	-1.9%	

During the second quarter of 2019, the leasing spread above inflation in pesos (INPC), was 6.6% for the retail segment, 8.0% for the industrial segment and 4.5% for the office segment.

For dollar-contracts, the office segment recorded the highest increase at 4.5%, followed by the industrial segment with 2.5%, and lastly, the retail segment with a reduction of 1.7%; all compared with the inflation rate in dollars (CPI). It is important to notice the exchange rate changed from 19.8633 to 19.1685.

In general, all three segments continued to record stable growth in terms of the price per square meter for renewed contracts.

It is worth mentioning that the leasing spread considers solely fixed rents. That is, if variable rents were to be included the spread would be greater.

Note: We compared the weighted average inflation in pesos and dollars.

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)	Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
01000 INICIAL	17	719,069	679,701	95%	19000 MAINE	6	152,813	146,368	96%
02000 GRIS	1	77,393	77,393	100%	21000 CALIFORNIA	30	398,667	361,577	91%
03000 BLANCO	1	44,457	42,832	96%	22000 ESPACIO AGUASCALIENTES	1	22,509	21,888	97%
04000 AZUL	23	125,175	117,901	94%	23000 LA VIGA	1	51,988	42,857	82%
05000 ROJO	219	173,884	149,285	86%	24000 R15	4	293,486	175,935	96%
06000 SENDERO VILLAHERMOSA	1	21,853	17,719	81%	25000 SAN MATEO	1	5,440	5,440	100%
07000 VERDE	1	117,786	117,786	100%	26000 HOTEL CENTRO HISTORICO	1	40,000	39,983	100%
08000 MORADO	16	545,698	501,041	92%	28000 SAMARA	1	133,209	128,252	96%
09000 TORRE MAYOR	1	83,971	82,247	98%	29000 KANSAS	12	366,192	326,814	89%
10000 PACE	2	43,593	43,593	100%	31000 INDIANA	17	256,161	256,161	100%
12000 G30	32	1,952,971	1,816,706	99%	32000 OREGON	3	34,286	32,362	94%
13000 INDIVIDUALES INDUSTRIALES	2	77,720	75,420	97%	33000 ALASKA	6	124,561	116,286	93%
15000 INDIVIDUALES	9	233,285	158,524	97%	34000 TURBO	18	476,127	414,248	92%
16000 VERMONT	34	529,871	489,259	92%	37000 APOLO II	16	236,832	233,812	99%
17000 APOLO	47	929,419	891,721	96%	38000 FRIMAX	3	264,732	264,732	100%
18000 P12	10	90,807	75,511	83%	94000 MITIKAH 2584	1	106,041	106,041	100%
					Total	537	8,729,996	8,009,396	95.2%



(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor and Torre Diana (3) Excludes the 313,651 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	44,221	30,843	1,248
BAJA CALIFORNIA	9,025	-	4,054
BAJA CALIFORNIA SUR	23,863	-	-
CAMPECHE	951	-	-
CHIAPAS	109,263	15,585	-
CHIHUAHUA	105,770	82,086	-
CIUDAD DE MEXICO	683,626	44,934	749,591
COAHUILA	52,741	130,171	-
COLIMA	13,910	-	381
DURANGO	1,163	23,185	-
ESTADO DE MEXICO	506,605	2,565,147	38,295
GUANAJUATO	34,139	20,664	-
GUERRERO	61,275	-	-
HIDALGO	60,736	-	-
JALISCO	401,132	235,868	14,225
MICHOACAN	1,061	-	-

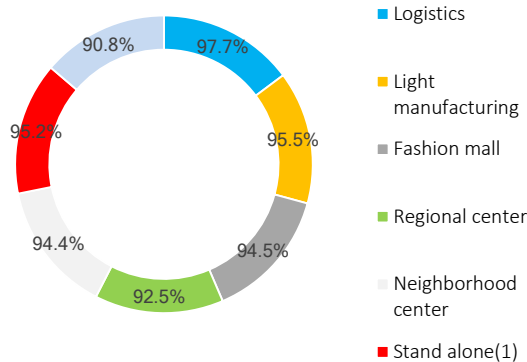
STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
MORELOS	37,275	4,627	-
NAYARIT	42,668	-	-
NUEVO LEON	217,835	322,922	25,744
OAXACA	33,439	-	-
PUEBLA	1,050	45,509	655
QUERETARO	84,833	145,452	27,484
QUINTANA ROO	226,226	27,957	14,606
SAN LUIS POTOSI	9,279	25,192	-
SINALOA	19,195	-	820
SONORA	80,270	15,959	5,711
TABASCO	18,019	-	-
TAMAULIPAS	26,073	272,685	1,437
TLAXCALA	35,064	-	-
VERACRUZ	91,378	-	5,014
YUCATAN	68,280	-	3,973
ZACATECAS	7,008	-	-
	3,107,373	4,008,786	893,238

(1) Excludes GLA In Service and under development

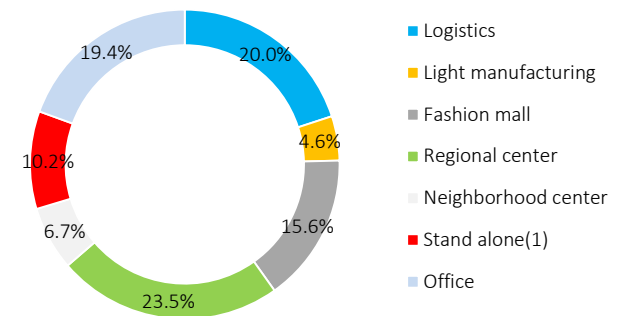
Summary by Subsegment

Subsegment ⁽³⁾	Total GLA (000 m ²)	Occupied GLA (000 m ²)	% Occupancy ⁽⁵⁾	\$/sqm/month (Ps.)	NOI ⁽⁴⁾ 2Q19 (Ps. 000)
Logistics	3,481.3	3,399.7	97.7%	80.2	740,911.8
Light manufacturing	628.4	599.9	95.5%	103.8	172,333.7
Fashion mall	587.9	555.4	94.5%	352.5	577,235.8
Regional center	1,478.3	1,367.8	92.5%	227.4	872,316.9
Neighborhood center	476.7	449.9	94.4%	231.3	248,347.2
Stand alone ⁽¹⁾	804.5	766.1	95.2%	188.3	378,894.5
Office ⁽²⁾	959.1	870.6	90.8%	367.4	721,449.6
Total	8,416.3	8,009.4	95.2%	176.1	3,711,489.6

Occupancy by Subsegment
(% GLA) 2Q19



NOI by Subsegment
(% NOI) 2Q19



Note: From 1Q19 to 2Q19 the "Antea" property was reclassified from *Regional Center* to *Fashion Mall*.

(1) Properties from the Red Portfolio are classified as *Stand Alone*, (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO. (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider SQM for *In Service*.

Portfolio Under Development

Figures in million pesos

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
La Viga	La Viga	Office	28,553.0	226.6	30.8	0	85.7	85.7	1Q'20
Frimax	Tepozpark (la Teja) ⁽²⁾	Industrial	352,340.5	1,078.2	3,121.8	0	362.9	362.9	1Q'20
R15	La Isla Cancun 2	Retail	35,000.0	2,918.0	582.0	0	376.0	376.0	4Q'19
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	2Q'20
Apolo II	Satelite	Retail/Office	60,400.0	339.6	1,475.5	0	209.4	209.4	2Q'21
	Total		508,541.5	5,060.4	5,602.6	0.00	1,134.0	1,134.0	

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Mitikah	Mitikah ⁽⁴⁾	Retail/Office	337,410	4,429.7	4,697.3	0	1992	1992	2Q'24

(1) Assumes revenues from properties completely stabilized.

(2) This project will be delivered in 7 stages of 50,000 sqm each, starting 2020. Delivery between stages is: 9 months.

(3) The table under development only includes the most relevant projects.

(4) The mixed-uses project under development Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded.

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 4,429.7 million have been invested in the project, in addition to the reinvestment of the condos pre-sale and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by 2024.







The financial information is summarized below:

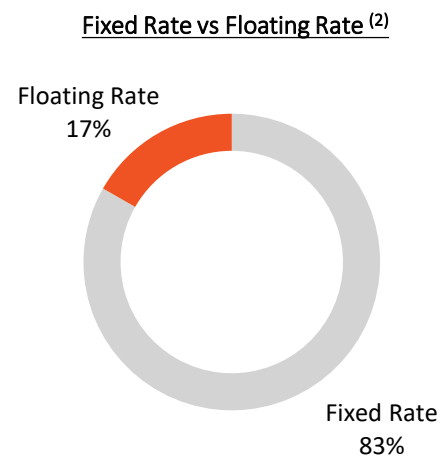
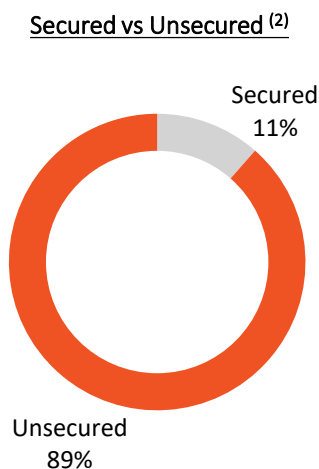
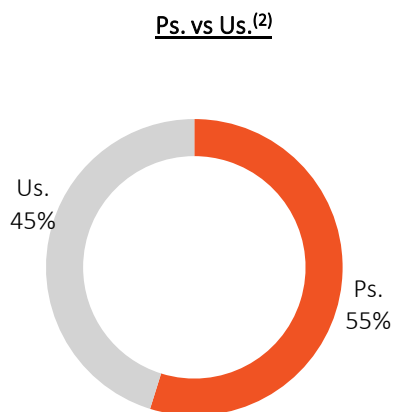
	30/06/2019
Assets	<u>\$ 5,119,269</u>
Investment properties	<u>\$ 7,260,936</u>
Current liabilities	<u>\$ 2,357,155</u>
Shareholders' equity attributed to Fibra UNO	<u>\$ 6,434,798</u>
Non-controlling participation	<u>\$ 3,588,252</u>
 30/06/2019 	
Annual Net Income	<u>\$187,533</u>
Annual Net income attributed to the non-controlling participation	<u>\$65,347</u>



Credit Profile

At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1))	37.4%	Lesser or equal to 60%	Complaint 
Secured debt limit	4.3%	Lesser or equal to 40%	Complaint 
Debt service coverage ratio	2.0x	Greater or equal to 1.5x	Complaint 
Unencumbered assets to unencumbered debt	267.1%	Greater or equal to 150%	Complaint 



(1) Considers the value of total assets excluding account receivable and intangibles

(2) Includes hedging effect of interest and foreign exchange rates

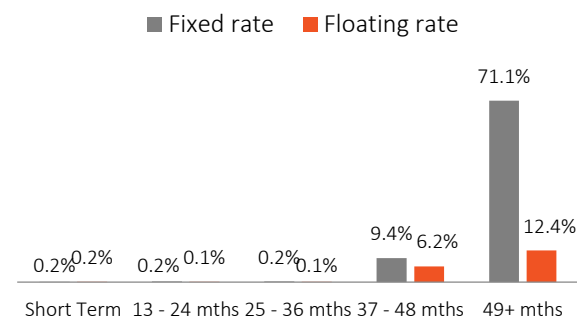
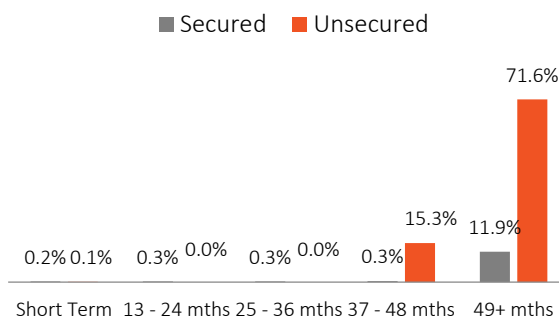
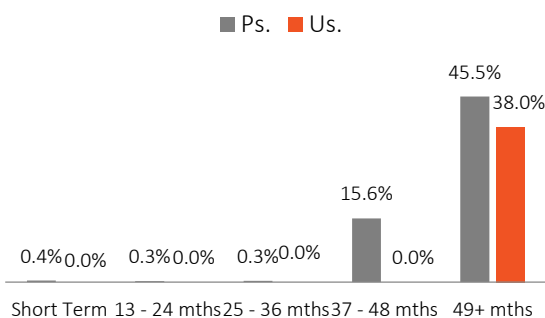
Compliance with CNBV Regulation (CNBV)

Metric Figures in million pesos

Liquid Assets ⁽²⁾	20,597.0
Operating income after distributions	12,202.6
Lines of Credit	14,859.1
Subtotal	47,658.7
Debt service	11,147.0
CapEx	5,953.1
Subtotal	17,100.1



	FUNO	Limite	Status
Loan-to-Value (LTV)	37.1%	Lesser or equal to 50%	Complaint
Debt coverage service ratio ⁽¹⁾	2.79x	Greater or equal to 1.0x	Complaint



(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 18 months
 (2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans
 (3) Graphs include the hedging effect of interest and foreign exchange rates
 All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFI's holders, the Technical Committee approved a quarterly distribution of Ps. 2,292.5 million corresponding to the period starting April 1st, 2019 to June 30th, 2019. This is equal Ps. 0.5836 per CBFI⁽¹⁾.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806
2Q	0.3022	0.3	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.555	
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	

(1) Distribution/CBFI is calculated based on CBFIs eligible for distribution.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/06/2019	31/12/2018
Currents assets:			
Cash and restricted cash	3.-	\$ 18,152,334	\$ 4,408,926
Lease receivables from tenants, net	4.-	1,728,690	1,308,157
Other accounts receivable	5.-	698,186	419,080
Accounts Receivable - Related Parties	13.-	7,068	53,367
Refundable tax, mainly VAT		2,695,071	2,915,441
Short term pre-paid expenses		2,142,847	1,366,757
Total current assets		25,424,196	10,471,728
Non-current assets:			
Investment properties	6.-	233,494,308	223,515,535
Investments in affiliates	7.-	6,555,639	5,420,134
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		389,457	347,951
Derivative Financial Instruments	10.-	-	267,245
Other assets, net	8.-	1,473,827	1,509,958
Total non-current assets		243,175,695	232,323,287
Total assets		268,599,891	242,795,015

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	30/06/2019	31/12/2018
Short-term liabilities:			
Borrowings	9.-	308,282	2,390,561
Accounts payable and accrued expenses	11.-	2,263,973	2,348,590
Accounts payable due to acquisition of Investment Properties		926,236	435,236
Deferred revenues from Leases		373,761	332,147
Payables to related parties	13.-	303,360	205,174
Total short-term liabilities		4,175,612	5,711,708
Long-term liabilities:			
Borrowings	9.-	98,928,912	77,175,549
Payable to related parties		292,727	292,727
Deposits from tenants		977,209	957,077
Deferred revenues from Leases		600,219	552,639
Derivative Financial Instruments	10.-	210,790	-
Total long-term liabilities		101,009,857	78,977,992
Total liabilities		105,185,469	84,689,700
Net Asset Value			
Trustors' capital	14.-	111,614,239	112,947,866
Retained earnings		44,915,081	38,147,660
Valuation of derivative financial instruments on cash flow hedging		(323,179)	1,408
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		159,100,371	153,991,164
Non-controlling interest		4,314,051	4,114,151
Total Net Asset Value		163,414,422	158,105,315
Total liabilities and Net Asset Value		\$ 268,599,891	\$ 242,795,015

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

Financial Information

Income Statement

Figures in thousand pesos

	6 months as of 30/06/2019	3 months as of 30/06/2019	3 months as of 31/03/2019	6 months as of 30/06/2018	3 months as of 30/06/2018	3 months as of 31/03/2018
Investment property income	\$ 8,189,723	\$ 4,138,701	\$ 4,051,022	\$ 7,413,079	\$ 3,728,566	\$ 3,684,513
Maintenance revenues	897,118	443,499	453,619	755,125	391,731	363,394
Dividends of fiduciary rights' leases	167,403	88,922	78,481	117,272	61,605	55,667
Management fees, income	85,883	65,814	20,069	59,508	33,276	26,232
	9,340,127	4,736,936	4,603,191	8,344,984	4,215,178	4,129,806
Management fees, expenses	(443,179)	(220,256)	(222,923)	(408,735)	(207,027)	(201,708)
Administration expenses	(580,972)	(291,060)	(289,912)	(538,454)	(270,437)	(268,017)
Operating expenses	(970,265)	(517,450)	(452,815)	(884,105)	(442,191)	(441,914)
Property taxes	(238,211)	(116,263)	(121,948)	(214,547)	(113,806)	(100,741)
Insurance	(135,682)	(64,821)	(70,861)	(78,570)	(39,276)	(39,294)
	(2,368,309)	(1,209,850)	(1,158,459)	(2,124,411)	(1,072,737)	(1,051,674)
Operating income	6,971,818	3,527,086	3,444,732	6,220,573	3,142,441	3,078,132
Interest expense	(2,770,103)	(1,433,846)	(1,336,257)	(2,513,219)	(1,309,553)	(1,203,666)
Interest revenue	308,658	149,931	158,727	282,920	145,040	137,880
Income after financial expenses	4,510,373	2,243,171	2,267,202	3,990,274	1,977,928	2,012,346

Financial Information

Income Statement

Figures in thousand pesos

Gain on sale of investment properties	40,000	-	40,000	110,108	87,212	22,896
Foreign exchange gain (loss), Net	652,410	160,572	491,838	(189,351)	(2,124,368)	1,935,017
Valuation effect on financial instruments	191,875	108,798	83,077	(949,879)	(246,979)	(702,900)
Fair value adjustment to investment properties and affiliates	4,925,773	3,225,542	1,700,231	3,029,960	1,367,534	1,662,426
Administrative platform amortization	(51,092)	(25,546)	(25,546)	(97,492)	(48,746)	(48,746)
Amortization of bank and other financial charges	(100,405)	(58,814)	(41,591)	(64,131)	(26,471)	(37,660)
Expenses for acquisition of investment in associates	(150,744)	(21,471)	(129,273)	-	-	-
Taxes for the sale of investment properties	(14,200)	-	(14,200)	-	-	-
Other expenses	(51,370)	(51,370)	-	-	-	-
Executive bonus	(215,326)	(107,426)	(107,900)	(147,835)	(124,093)	(23,742)
Consolidated net and comprehensive income	\$ 9,737,294	\$ 5,473,456	\$ 4,263,838	\$ 5,681,654	\$ 862,017	\$ 4,819,637
Controlling interest	9,652,846	5,436,463	4,216,383	5,668,841	871,095	4,797,746
Non-controlling interest	84,448	36,993	47,455	12,813	(9,078)	21,891
	\$ 9,737,294	\$ 5,473,456	\$ 4,263,838	\$ 5,681,654	\$ 862,017	\$ 4,819,637

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

Financial Information

Cash Flow

Figures in thousand pesos

	30/06/2019	30/06/2018
Operating activities:		
Net and Comprehensive Consolidated income	\$ 9,737,294	\$ 5,681,654
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties	(4,925,773)	(3,029,960)
Effect of unrealized operations	351,476	187,498
Gain on sale of investment properties	(40,000)	(110,108)
Amortization of Administrative platform and fees	151,497	161,623
Executive bonus	215,326	147,835
Interest revenue	(308,658)	(282,920)
Interest expense	2,770,103	2,741,239
Valuation effect on financial instruments	(191,875)	949,879
Total	7,759,390	6,446,740
Working capital movements:		
(Increase) decrease on:		
Lease receivable	(420,533)	(135,719)
Other accounts payable	(279,106)	208,325
Accounts Receivable - Related Parties	46,299	3,611
Refundable tax, mainly VAT	220,370	351,847
Pre-paid expenses	(781,465)	(343,886)
(Decrease) increase in:		
Accounts payable and accrued expenses	(84,616)	86,972
Deferred revenues	89,194	147,237
Long-term other accounts payable	-	288,050
Deposits from tenants	20,132	21,505
Dues to related parties	98,186	29,276
Net cash flow from operating activities	6,667,851	7,103,958

Financial Information

Cash Flow

Figures in thousand pesos

Investment activities:

Investment in development projects and expenses related to acquisitions	(4,055,601)	(4,385,752)
Acquisitions of investment properties	(400,000)	(2,128,680)
Sale of investment properties	-	1,003,306
Investments in securities	-	2,406,004
Fiduciary rights acquisition	(1,434,916)	-
Interest income	308,276	240,322
Net cash flow from investment activities	<u>(5,582,241)</u>	<u>(2,864,800)</u>

Financing activities:

Payments of loans	(10,464,266)	(6,017,359)
New loans contracted	31,128,264	9,504,098
Trustor's contributions	-	300,000
Distributions to beneficiaries	(4,497,174)	(4,114,471)
Trust certificates repurchase	-	(838,257)
Interest paid	(3,509,026)	(2,797,673)
Net cash flow from financing activities	<u>12,657,798</u>	<u>(3,963,662)</u>

Net cash flow:

Net (decrease) increase in cash and restricted cash	13,743,408	275,496
Cash and restricted cash at the beginning of the period	<u>4,408,926</u>	<u>3,228,444</u>

Cash and restricted cash at the end of the period

\$	<u>18,152,334</u>	\$	<u>3,503,940</u>
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The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Glossary:

NOI:

The net operating income is calculated by subtracting from total income, operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

FFO:

Funds from operations are calculated by eliminating the effects of items that do not require cash, adding/ subtracting to the net consolidated income of the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) provision for executive bonus; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

AFFO:

AFFO is obtained by adjusting the FFO adding/ subtracting 1) the gain in the sale of investment properties and subtracting 2) maintenance CAPEX.

Net Asset Value (NAV):

“Fair Market value” of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

Fair Value of Investment Properties:

Determined once a year by an independent appraiser. Said study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties, they are not equally weighted.

Fair value adjustment:

The result on the variation of the fair value of investment properties during the period.

Interest Capitalization:

The allocation of the of interest of the period that corresponds to the part of debt used for development.

Available funds for distribution:

For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

Glossary:

Developments:

Projects under construction.

Properties in Operation:

Refers to properties that are party of the operating portfolio. Including the properties in the “*In Service*” category.

Number of operations:

Defines the different uses in a single property based on the business segment. The company has mixed-use properties and for convenience is necessary to use different operators. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

Leasing Spreads:

Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fix rent.

Constant Properties:

Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

Properties *In Service* or transition:

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Build to suit) will be accounted directly as properties in operation.

The stabilization period per segment is the following:

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

After the above-mentioned period, properties will be automatically considered properties in operation.