

Irrevocable Trust No. F/1401 (Deutsche Bank  
Mexico, S. A. Multiple Banking Institution,  
Fiduciary Division) and Subsidiaries

Consolidated condensed interim financial statements as of  
September 30, 2017 and December 31, 2016 and for the nine and  
three months periods ended September 30, 2017 and 2016



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Interim Condensed Consolidated Balance Sheet  
As of September 30, 2017 and December 31, 2016  
(Figures in thousand pesos)

Assets	Notes	30/09/2017	31/12/2016
<b>Currents assets:</b>			
Cash and restricted cash	3.-	\$ 1,983,177	\$ 5,554,120
Financial investments	4.-	1,396,965	1,956,101
Lease receivables from clients, net	5.-	1,181,871	990,594
Other accounts receivable	6.-	849,791	519,700
Accounts Receivable - Related Parties	14.-	60,964	80,293
Refundable tax, mainly VAT		1,564,413	2,141,696
Pre-paid expenses		831,508	430,717
<b>Total current assets</b>		<b>7,868,689</b>	<b>11,673,221</b>
<b>Non-current assets:</b>			
Investment properties	7.-	187,030,975	172,739,278
Investments in affiliates	8.-	4,235,072	5,178,900
Derivative Financial Instruments	11.-	83	515,055
Other assets, net	9.-	1,758,948	1,920,523
<b>Total non-current assets</b>		<b>193,025,078</b>	<b>180,353,756</b>
<b>Total assets</b>		<b>\$ 200,893,767</b>	<b>\$ 192,026,977</b>

	Notes	30/09/2017	31/12/2016
<b>Current liabilities:</b>			
Borrowings	10.-	\$ 2,133,055	\$ 633,911
Accounts payable for acquisition of Investment Properties		3,951,222	1,947,373
Accounts payable and accrued expenses	12.-	936,347	1,285,024
Deferred revenues		171,866	165,362
Dues to related parties	14.-	204,143	93,266
<b>Total current liabilities</b>		<b>7,396,633</b>	<b>4,124,936</b>
<b>Long-term debt</b>	10.-	<b>60,627,448</b>	<b>64,172,642</b>
Long-term other accounts payable		96,091	125,530
Derivative Financial Instruments	11.-	762,283	-
Deposits from tenants		853,205	825,067
Long-term deferred revenues from Leases		196,020	135,467
<b>Total liabilities</b>		<b>69,931,680</b>	<b>69,383,642</b>
<b>Trustors' capital</b>			
Trustors' capital	15.	95,523,513	95,383,575
Retained earnings		32,734,417	25,524,669
Other comprehensive income		(140,330)	(103,006)
<b>Total trustors' capital</b>		<b>128,117,600</b>	<b>120,805,238</b>
Non-controlling participation		2,844,487	1,838,097
<b>Total shareholders' equity</b>		<b>130,962,087</b>	<b>122,643,335</b>
<b>Total liabilities and trustors' capital</b>		<b>\$ 200,893,767</b>	<b>\$ 192,026,977</b>

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

Interim Condensed Consolidated Income Statement  
For the 9- and 3-month periods ending September 30, 2017 and 2016  
(Figures in thousand pesos)

	Notes	30/09/2017	Transactions Third Quarter 2017	30/06/2017	30/09/2016	Transactions Third Quarter 2016	30/06/2016
Property income	16.	\$ 9,415,067	\$ 3,139,940	\$ 6,275,127	\$ 8,645,456	\$ 2,987,422	\$ 5,658,034
Maintenance revenues		985,193	337,446	647,747	903,125	312,957	590,168
Dividends revenues from beneficiary rights		186,424	61,268	125,156	115,987	39,971	76,016
Administration fees		130,579	34,591	95,988	56,250	18,750	37,500
		<u>10,717,263</u>	<u>3,573,245</u>	<u>7,144,018</u>	<u>9,720,818</u>	<u>3,359,100</u>	<u>6,361,718</u>
Management fees		(548,947)	(186,934)	(362,013)	(506,312)	(170,745)	(335,567)
Operating expenses		(703,730)	(234,448)	(469,282)	(605,144)	(216,407)	(388,737)
Maintenance expenses		(1,023,880)	(347,342)	(676,538)	(955,651)	(314,190)	(641,461)
Property taxes		(249,979)	(81,561)	(168,418)	(240,659)	(87,517)	(153,142)
Insurance		(114,135)	(38,230)	(75,905)	(95,528)	(32,307)	(63,221)
		<u>(2,640,671)</u>	<u>(888,515)</u>	<u>(1,752,156)</u>	<u>(2,403,294)</u>	<u>(821,166)</u>	<u>(1,582,128)</u>
Operating income		<u>8,076,592</u>	<u>2,684,730</u>	<u>5,391,862</u>	<u>7,317,524</u>	<u>2,537,934</u>	<u>4,779,590</u>
Interest expense		(3,581,831)	(1,224,867)	(2,356,964)	(2,743,565)	(1,050,463)	(1,693,102)
Interest revenue		374,777	112,557	262,220	167,391	102,924	64,467
Income after financial expenses		<u>4,869,538</u>	<u>1,572,420</u>	<u>3,297,118</u>	<u>4,741,350</u>	<u>1,590,395</u>	<u>3,150,955</u>
Foreign exchange gain, Net		3,045,142	(89,190)	3,134,332	(2,813,927)	(1,197,177)	(1,616,750)
Valuation effect on financial instruments		(342,080)	(292,141)	(49,939)	942	194,294	(193,352)
Fair value adjustment to investment properties and affiliates		3,427,356	995,511	2,431,845	5,080,669	908,677	4,171,992
Administrative platform amortization		(146,238)	(48,746)	(97,492)	(146,238)	(48,746)	(97,492)
Amortization of bank and other financial charges		(105,466)	(40,491)	(64,975)	(98,246)	(38,241)	(60,005)
Other expenses		(6,304)	-	(6,304)	-	-	-
Executive compensation	13.	(116,155)	(26,462)	(89,693)	(328,988)	(88,362)	(240,626)
Consolidated net income		<u>\$ 10,625,793</u>	<u>\$ 2,070,901</u>	<u>\$ 8,554,892</u>	<u>\$ 6,435,562</u>	<u>\$ 1,320,840</u>	<u>\$ 5,114,722</u>
Controlling participation		\$ 10,595,901	\$ 2,060,896	\$ 8,535,005	\$ 5,894,406	\$ 1,432,610	\$ 4,461,796
Non-controlling participation		29,892	10,005	19,887	541,156	(111,770)	652,926
		<u>\$ 10,625,793</u>	<u>\$ 2,070,901</u>	<u>\$ 8,554,892</u>	<u>\$ 6,435,562</u>	<u>\$ 1,320,840</u>	<u>\$ 5,114,722</u>

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

**Interim Condensed Consolidated Statement of Changes in Trustors' Equity**  
**For the 9- and 3-month periods ending September 30, 2017 and 2016**  
**(Figures in thousand pesos)**

	Notes	Equity	Retained earnings	Financial Derivatives Reserve from Cash Flow Hedging	Total controlling participation	Total non-controlling participation	Total
Balance as of January 1, 2016		\$ 97,742,581	\$ 15,615,797	\$ -	\$ 113,358,378	\$ -	\$ 113,358,378
Equity contribution	15.	2,381,932	-	-	2,381,932	163,515	2,545,447
Distributions to trustors	15.	(2,082,790)	(2,701,120)	-	(4,783,910)	-	(4,783,910)
Consolidated net income		-	5,894,406	-	5,894,406	541,156	6,435,562
<b>Balance as of September 30, 2016</b>		<b>\$ 98,041,723</b>	<b>\$ 18,809,083</b>	<b>\$ -</b>	<b>\$ 116,850,806</b>	<b>\$ 704,671</b>	<b>\$ 117,555,477</b>
Balance as of December 31, 2016		\$ 95,383,575	\$ 25,524,669	\$ (103,006)	\$ 120,805,238	\$ 1,838,097	\$ 122,643,335
Equity contribution	15.	1,802,477	-	-	1,802,477	976,498	2,778,975
Distributions to trustors	15.	(1,662,539)	(3,386,153)	-	(5,048,692)	-	(5,048,692)
Consolidated net income		-	10,595,901	-	10,595,901	29,892	10,625,793
Other comprehensive income, net income tax		-	-	(37,324)	(37,324)	-	(37,324)
<b>Balances as of September 30, 2017</b>		<b>\$ 95,523,513</b>	<b>\$ 32,734,417</b>	<b>\$ (140,330)</b>	<b>\$ 128,117,600</b>	<b>\$ 2,844,487</b>	<b>\$ 130,962,087</b>

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

**Interim Condensed Consolidated Cash Flow Statement**  
**For the 9- and 3-month periods ending September 30, 2017 and 2016**  
**(Figures in thousand pesos)**

	30/09/2017	30/09/2016
<b>Operating activities :</b>		
Consolidated net income	\$ 10,625,793	\$ 6,435,562
Adjustments to non cash flow generated items :		
Fair value adjustment to investment properties	(3,427,356)	(5,080,669)
Unrealized foreign exchange loss (gain)	(2,908,012)	2,751,915
Administrative platform amortization	251,704	340,012
Executive compensation	116,155	328,988
Interest income	(374,777)	(167,391)
Interest expense	3,581,831	2,743,565
Valuation effect on financial instruments	342,080	(942)
Total	<u>8,207,418</u>	<u>7,351,040</u>
<b>Changes to working capital:</b>		
(Increase) decrease on:		
Lease receivable	(191,277)	(314,908)
Other accounts payable	(64,764)	4,936
Accounts Receivable - Related Parties	19,329	-
Refundable tax, mainly VAT	577,283	1,774,459
Pre-paid expenses	(400,791)	(96,895)
(Decrease) increase in:		
Trade accounts payable	(348,677)	955,648
Dues to related parties	110,877	38,298
Long-term other accounts payable	(29,439)	90,375
Deferred revenues	67,057	(26,603)
Deposits from tenants	28,138	90,765
Net cash flow from operating activities	<u>7,975,154</u>	<u>9,867,115</u>
<b>Investment activities :</b>		
Investment in projects development and expenses related to acquisitions	(4,767,394)	(4,369,800)
Advanced payments for the acquisition of investment properties	(256,898)	(366,000)
Acquisition of investment properties	(913,758)	(2,529,171)
Investments in securities	559,136	(227,837)
Investment in affiliates	-	87,180
Interest income	319,693	133,437
Net cash flow from investment activities	<u>(5,059,221)</u>	<u>(7,272,191)</u>
<b>Financing activities :</b>		
Payments and anticipated prepayment of loans	(574,975)	(12,435,355)
Loan financing	1,910,000	16,647,497
Equity contribution	1,000,000	-
Distributions to trustors	(5,048,692)	(4,783,910)
Interest paid	(3,773,209)	(2,864,484)
Net cash flow from financing activities	<u>(6,486,876)</u>	<u>(3,436,252)</u>
<b>Net cash flow:</b>		
Net(decrease) increase in cash and restricted cash	(3,570,943)	(841,328)
Cash and restricted cash at the beginning of the period	<u>5,554,120</u>	<u>5,995,918</u>
<b>Cash and restricted cash at the end of the period</b>	<u>\$ 1,983,177</u>	<u>\$ 5,154,590</u>

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

## Notes to the interim condensed consolidated financial statements

**For the nine and three months period ended September 30, 2017 and for the year Ended on December 31, 2016  
(Figures in thousand pesos)**

### 1. General information, acquisitions and relevant events

#### a) General information

The Trust F/1401 of Deutsche Bank México, SA ("Fibra UNO") was established as a real estate trust on January 12, 2011 by Fibra UNO Administración, SA de CV, (the "Fideicomitente") and Deutsche Bank México, SA, Multiple Banking Institution, Fiduciary Division (the "Trustee"). Fibra UNO began operations in March 2011 and was established primarily to acquire and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office and land buildings in the Mexican market.

Fibra UNO, as an investment trust in real estate ("FIBRA"), qualifies to be treated as a transfer entity in Mexico for purposes of the Income Tax Law. Therefore, all the net tax revenues generated by the operations of Fibra UNO are attributed to the holders of their Certificados Bursátiles Fiduciarios Inmobiliarios ("CBFIs") for fiscal purposes and therefore Fibra UNO is not subject to Income Tax in Mexico. In order to maintain the status of FIBRA, the Mexican Tax Administration Service ("SAT") has established, in Articles 187 and 188 of the Income Tax Law, that Fibra UNO must distribute at least 95% of its income annually To the holders of the CBFIs issued by him.

For the development of its operation, Fibra UNO has entered into the following contracts:

- i. An advisory agreement with Fibra UNO Administración, S. C. ("Fibra UNO Administration or the Adviser") (related party) so that the adviser assists Fibra UNO in the formulation and implementation of its investments and financial strategies;
- ii. A management contract for the properties with F1 Management, SC ("F1 Management"), Operator CVC, SC ("CVC Operator") and F1 Controller of Assets, To day operation of Fibra UNO;
- iii. A service contract with F2 Services, S. C. ("F2 Services") (related party) - to perform certain billing and collection services on behalf of Fibra UNO, subject to its supervision and monitoring;
- iv. An advisory, property management and service contract with Jumbo Administración, S. A. P. I. de C. V. ("Jumbo Administration") (related party) with characteristics similar to those mentioned above, focused on certain properties;
- v. A property management contract with Finsa Holding, S.A. de C. V. - to manage day to day portfolio operation ("Vermont");
- vi. A property management contract with Hines Interest, S.A. de C. V. - to manage day to day portfolio operation ("Maine");
- vii. A management contract with Consultora Centro Histórico, S.A. de C. V. - to administer day by day the operation of the building called Hotel Centro Históric;
- viii. A management contract with Operadora Galgua, S.A. de C. V. - to manage day-to-day operation of the Galerias Guadalajara property;
- ix. A service contract between F1 Administration, SC (F1 Administration - subsidiary company) and Banco Invex, SA, Multiple Banking Institution, Invex Grupo Financiero in its character of the F / 2353 Trust (F / 2353 Trust) to administer day by day the Operation of the F / 2353 Trust, and
- x. A service contract with MTK Developers, S.A. Of C.V. (Indirect subsidiary) for the construction of the Mitikah project.

The fiscal address of Fibra UNO is located in the street of Bosques de Duraznos No. 127, Piso 11, Oficina 1-A, Col. Bosques de las Lomas, Mexico City.

## 1) Relevant events of the second quarter

- i. On September 25, 2017, Fibra UNO celebrated a tenants' meeting in which was approved for US \$1.5 billion CBFIs for capital and \$55 billion pesos of debt. Additionally, a Capital Increase Offering by 365 million CBFIs, plus an over-allotment option of 15%, for a maximum total offering of up to 419.75 million CBFIs, which will be the first issue under the Frequent Issuer Program approved.
- ii. On July 27, 2017, Fibra UNO had an unsecured credit line, which was contracted with Banco Santander for an amount of \$ 500 million pesos at a TIIE rate plus 1.5%, maturing on January 23, 2018.

## 2. Bases of presentation

### a) Bases of presentation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Fibra UNO applied the same accounting policies in the interim information and in the last annual financial statements.

The Fibra UNO's Management considers that all of the ordinary and recurring adjustments necessary to submit appropriately the condensed interim consolidated financial statements were included. The results of the nine and three-month periods are not necessarily indicative of the results at the end of the year.

Certain information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) have been condensed or omitted in accordance with the Interim Financial Reporting Standard. These consolidated condensed interim financial statements should be read in conjunction with the consolidated financial statements of Fibra UNO and their respective disclosures for the years ended December 31, 2016 and 2015 prepared in accordance with IFRS. The results of the period do not necessarily indicate the results of the year.

### b) Seasonality

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

### c) Valuation of investment properties at interim dates

At the close of each year, Fibra UNO hires independent expert professionals to value the investment properties according to the discounted flow technique. In interim condensed consolidated information, Management applies global factors to the value of the previous fiscal year's closing. Such factors mainly refer to inflation and the Mexican peso's exchange rate against the US dollar. Consequently, there is no detailed valuation in the attached interim information.

### d) Details of controlled subsidiaries that have a significant non-controlling interest

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



Name of subsidiary	Kind	Proportion of shareholding and voting rights of non-controlling interest		Profit (loss) attributed to non-controlling interest		Non-controlling interest	
		30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Fid. /1127 Torre Latino (i)	Office	22.53%	22.53%	\$ 24,889	\$ 543,761	\$ 744,487	\$ 712,578
Fid./2584 Mitikah (ii)	Mixed	35.80%	23.11%	<u>5,003</u>	<u>25,519</u>	<u>2,100,000</u>	<u>1,125,519</u>
Total				<u>\$ 29,892</u>	<u>\$ 569,280</u>	<u>\$2,844,487</u>	<u>\$1,838,097</u>

- i. Starting in January 1, 2016 and derived from the second amendment agreement to Trust 1127/2010 (Torre Latino), in which Ecocinemas, S.A. Of C.V. (Ecocinemas) as "Trustor A" and Fibra UNO as "Trustor B", will have the right to receive 22.53% and 77.47%, respectively, of the net proceeds of lease income and the eventual proceeds of the sale of Torre Latino; Fibra UNO recorded in its consolidated financial statements the minority interest corresponding to the 22.53% that represents the participation that Ecocinemas has over the equity of Torre Latino.
- ii. On June 27, 2016, Trust Agreement No. 2584 was entered into, between Fibra UNO as "Trustor A", with Trust being associated with this Trust Fund 2353 as "Trustor B" and as Trustee, Banco Actinver, SA Multiple Banking Institution, Grupo Financiero Actinver. The purpose of this Trust is to develop the mixed-use project called "Mitikah", through the commitment of Fibra UNO to contribute to the assets of Trust 2584 the "Buffalo" and "Colorado" portfolios, and the commitment by Trust 2353 To contribute in cash the necessary resources for the realization of the project.

The proceeds of this co-investment, whether for income derived from net income, reimbursement, partial or total divestment of the assets, may be distributed by the Trustee according to the times fixed by the Administrator.

On December 22, 2016, Fibra UNO made the contribution of the "Buffalo" portfolio to the assets of Trust 2584, for \$3,660 million pesos, for the development of the Mitikah project.

On March 31, 2017, Fibra UNO made the contribution of the portfolio "Colorado", also known as Centro Bancomer, to the equity of Trust 2584, for \$2,517 million pesos, for the development of the project Mitikah.

Fibra UNO maintains control over Trust 2584, so it consolidates the figures of this Trust to its own, for that reason the contributions of the Buffalo and Colorado portfolio to Trust 2584 are shown in the heading Investment Properties in the Condensed Consolidated Balance Sheet.

A summary of the financial information of each of the subsidiaries of Fibra UNO that has a significant non-controlling interest is detailed below. The summary of the financial information presented below represents the amounts before intercompany eliminations.

**Trust 1127**

	30/09/2017	31/12/2016
<b>Current Assets</b>	\$ 78,511	\$ 37,307
<b>Investment Properties</b>	\$ 3,235,311	\$ 3,160,323
<b>Liabilities</b>	\$ 41,217	\$ 11,994
<b>Equity attributable to Fibra UNO</b>	\$ 2,528,118	\$ 2,473,058
<b>Non-controlling share holding</b>	\$ 744,487	\$ 712,578
	<b>30/09/2017</b>	<b>31/12/2016</b>
<b>Profit of the year</b>	\$ 110,470	\$ 1,869,736
<b>Profit of the year attributable to the non-controlling share holding</b>	\$ 24,889	\$ 543,761

**Trust 2584**

	30/09/2017	31/12/2016
<b>Current Assets</b>	\$ 1,354,730	\$ 619,002
<b>Investment Properties</b>	\$ 7,272,317	\$ 4,542,658
<b>Liabilities</b>	\$ 264,866	\$ 401,035
<b>Equity attributable to Fibra UNO</b>	\$ 6,262,181	\$ 3,660,445
<b>Non-controlling share holding</b>	\$ 2,100,000	\$ 1,125,519
	<b>30/09/2017</b>	<b>31/12/2016</b>
<b>Profit of the year</b>	\$ 13,974	\$ 84,905
<b>Profit of the year attributable to the non-controlling share holding</b>	\$ 5,003	\$ 25,519

**e) Adoption of new and revised International Financial Reporting Standards**
**a. New IFRS**

Amendments to IAS 12	Taxes on income (1)
Amendments to IAS 7	Cash flow statements (1)
Amendments to IFRS 2	Classification and measurement of share-based payments (1)

(1) Effective for annual fiscal years beginning on or after January 1, 2017, allowing early application.

b. New and revised IFRSs issued not in force to date

Fibra UNO has not applied the following new and revised IFRSs that have been issued but have not yet come into force:

IFRS 9	Financial Instruments (2)
IFRS 15	Income from Contracts with Customers (2)
IFRS 16	Leases (3)

(2) Effective for annual fiscal years beginning on or after 1 January 2018, allowing early application.

(3) Effective for annual fiscal years beginning on or after 1 January 2019, allowing for early application.

The Fibra UNO Management is in the process of evaluating, quantifying and determining the effects of the application of these new Standards.

3. Cash, cash equivalent and restricted cash	30/09/2017	31/12/2016
Cash, cash equivalent and bank deposits	\$ 1,941,252	\$ 5,543,788
Restricted cash:		
Restricted cash and reserve funds for bank loans	41,925	10,332
<b>Total cash and cash equivalents</b>	<b>\$ 1,983,177</b>	<b>\$ 5,554,120</b>
4. Financial Investments	30/09/2017	31/12/2016
Trading investments - government securities	\$ 1,396,965	\$ 1,956,101
5. Lease receivables and others	30/09/2017	31/12/2016
Lease receivables	\$ 1,346,650	\$ 1,084,690
Allowance for doubtful accounts	(164,779)	(94,096)
	<b>\$ 1,181,871</b>	<b>\$ 990,594</b>
6. Other accounts receivable	30/09/2017	31/12/2016
Security Deposit	\$ 622,898	\$ 366,000
Administration fee	184,729	113,333
Other accounts receivable	42,164	40,367
	<b>\$ 849,791</b>	<b>\$ 519,700</b>
7. Investment properties	30/09/2017	31/12/2016
Reasonable value:		
Investment completed	\$ 161,329,340	\$ 158,645,638
Investment in development	21,780,767	10,283,446
Land reserves	1,350,763	1,350,763
Rights over properties with operating leases	2,570,105	2,459,431
	<b>\$ 187,030,975</b>	<b>\$ 172,739,278</b>

Investment Properties	Type	Properties	30/09/2017	31/12/2016
Balance at the beginning of the period			\$ 172,739,278	\$ 151,822,122
Acquisitions:				
Saqqara	Offices	1	702,240	-
Escaño	Industrial	1	80,000	-
Fashion Mall Tuxtla	Retail	1	2,690,000	-
Doña Rosa	Industrial	1	2,108,033	-
Midtown Jalisco	Development	1	-	440,000
Tower Vallarta	Retail	1	-	1,477,096
Torre Cuarzo	Development	1	-	2,898,091
Es pacio Tolloca	Development	1	-	229,295
Puerta de Hierro	Retail	1	-	700,000
El Salto Jalisco	Industrial	1	-	180,000
Additional investment properties and acquisition costs			4,767,394	5,878,590
Fair value adjustments to investment properties			3,944,030	9,114,084
Balance at the end of the period			<u>\$ 187,030,975</u>	<u>\$ 172,739,278</u>

8. Investments in Affiliates	% ownership	30/09/2017	31/12/2016
Torre Mayor	49%	\$ 2,740,006	\$ 2,999,348
Torre Diana	50%	1,495,066	2,179,552
		<u>\$ 4,235,072</u>	<u>\$ 5,178,900</u>

Fibra UNO records these investments based on the equity method, as established in IFRS, given the nature of the investment.

9. Other assets, Net	30/09/2017	31/12/2016
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	440,800	440,800
Advisory for the structuring of the real estate	30,000	30,000
Accumulated amortization	(755,526)	(593,951)
	<u>\$ 1,758,948</u>	<u>\$ 1,920,523</u>

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

10. Loans

Type	Institution	Summary of loans balance as of September 30, 2017					
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD	
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	nov-20	\$ -	70,193	
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-23	2,862,857	-	
Unsecured	Actinver	MXN	TIE + 1.8%	jun-18	410,000	-	
Unsecured	Santander	MXN	TIE + 1.25%	dic-17	1,000,000	-	
Unsecured	Santander	MXN	TIE + 1.5%	ene-18	500,000	-	
Mortgage	Metlife, Mexico	MXN	7.9200%	dic-23	256,315	-	
Mortgage	Metlife, Mexico	MXN	7.9200%	dic-23	532,582	-	
Bond	National (FUNO 13-2)	MXN	8.40%	dic-23	3,120,900	-	
Bond	National (FUNO 13)	MXN	TIE + 0.80%	jun-19	6,850,059	-	
Bond	National (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-	
Bond	National (FUNO 13U)	UDS	5.09%	nov-28	2,476,945	-	
Bond	National (FUNO 16U)	UDS	4.60%	abr-27	2,664,175	-	
Bond	National (FUNO 16)	MXN	TIE + 0.65%	abr-19	883,750	-	
Bond	International	USD	5.25%	dic-24	-	600,000	
Bond	International	USD	6.95%	ene-44	-	700,000	
Bond	International	USD	5.25%	ene-26	-	500,000	
					Balance as of June 30, 2017 \$	29,057,583	1,870,193
					Foreign exchange rate as of June 30, 2017		18.1979
					Dollar balance in pesos equivalent \$		34,033,584
					Balance as of June 30, 2017 in pesos equivalent		63,091,167
					Short-term loans		(2,133,055)
					Long-term loans		60,958,112
					Transaction costs		(522,842)
					Debt's fair value		192,178
							\$ 60,627,448

Type	Institution	Summary of loans balance as of December 31, 2016					
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD	
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	nov-20	\$ -	73,330	
Mortgage	HSBC Samara	MXN	TIE + 2%	sep-23	2,965,714	-	
Unsecured	Actinver	MXN	TIE + 1.8%	jul-17	410,000	-	
Bond	National (FUNO 13-2)	MXN	8.40%	dec-23	3,120,900	-	
Bond	National (FUNO 13)	MXN	TIE + 0.80%	jun-19	6,850,059	-	
Bond	National (FUNO 15)	MXN	6.99%	jul-25	7,500,000	-	
Bond	National (FUNO 13U)	UDS	5.09%	nov-28	2,368,119	-	
Bond	National (FUNO 16U)	UDS	4.60%	apr-27	2,547,123	-	
Bond	National (FUNO 16)	MXN	TIE + 0.65%	apr-19	883,750	-	
Bond	International	USD	5.25%	dec-24	-	600,000	
Bond	International	USD	6.95%	jan-44	-	700,000	
Bond	International	USD	5.25%	jan-26	-	500,000	
					Balance as of December 31, 2016 \$	26,645,665	1,873,330
					Foreign exchange rate as of December 31, 2016		20.6640
					Dollar balance in pesos equivalent \$		38,710,482
					Balance as of December 31, 2016 in pesos equivalent		65,356,147
					Short-term loans		(633,911)
					Long-term loans		64,722,236
					Transaction costs		(581,572)
					Unamed interests at fair value		31,978
							\$ 64,172,642

The financial debt establishes certain conditions of what can and cannot be done, which have been met as of as of September 30, 2017 and December 31, 2016.

- Fibra UNO is obligated to pay, on or before the expiration date of the property tax and other contributions.
- Maintain in good operating condition all its useful assets and assets that are necessary for the proper operation of its business, except for normal wear and tear.
- Maintain with insurers of recognized prestige the insurance on their insurable assets, in amounts against risks accustomed in the real estate industry and for sufficient sums insured to repair or repair the damages.
- Do not reduce the debt service coverage ratio (Net Operating Income -NOI-) divided by the Debt Service) less than 1.20 - 1.0.

## 11. Long Term Derivatives

In order to limit the currency risk arising from the bond issued in US dollars maturing in 2026, Fibra UNO has contracted nine currency swaps for US \$ 450 million, of which US \$ 100 million covers only principal and US \$ 350 million cover principal and interest.

In order to limit the interest rate risk arising from the mortgage credit contracted with HSBC, Fibra UNO contracted two interest rate SWAPS for a total of \$2,942 million pesos, which cover interest.

In addition, Fibra UNO performed a reciprocal transaction of purchase and sale of interest rate options (COLLAR) for hedging purposes for a reference amount of \$1,889.5 million pesos. Fibra UNO would pay to the counterpart if the TIIE rate is lower than 4.5% and the counterparty would pay to Fibra UNO if the TIIE is higher than 8.5%.

As of september 30, 2017, the position of the Fibra UNO derivative financial instruments is comprised of nine currency SWAPS and two interest rate SWAPS shown in the Condensed Consolidated Balance Sheet into the Financial Derivative Instruments item as noncurrent liability for \$762.3 million pesos and a Collar that is shown in the item of derivative financial instruments as noncurrent assets of \$83. At December 31, 2016, the position of Fibra UNO's derivative financial instruments is comprised of six SWAPS and a Collar that are shown in the Condensed Consolidated Balance Sheet in the Financial Derivative Instruments item as noncurrent assets for \$515 million pesos.

The characteristics of the SWAPS used to hedge the aforementioned risks and their fair value at September 30, 2017 and December 31, 2016 are as follows:

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 30/09/17
1	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	(53,632)
2	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026	(47,191)
3	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	(81,332)
4	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026	(69,522)
5	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	(49,027)
6	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	(33,729)
7	25,000	-	20.3465	TIIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	(64,634)
8	50,000	-	19.6000	TIIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	(63,437)
9	75,000	-	20.3700	TIIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	(193,201)
10	-	2,046,207	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(74,105)
11	-	896,650	-	TIIE a 28 días	7.73%	21/02/2017	15/09/2023	(32,473)
	<b>450,000</b>	<b>8,600,357</b>						<b>(762,283)</b>

Fibra UNO assigned SWAPS covering principal and interests (SWAPS No. 1, 3, 5, 6, 7, 8 and 9 of the previous table) as Reasonable Value Hedges and SWAPS covering only principal or only interest rate (SWAPS No. 2, 4, 10 and 11 of the table above) as Cash Flow Hedges.

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 31/12/16
1	50,000	944,750	18.8950	TIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	114,703
2	50,000	944,750	18.8950	TIE - 2.77%	-	17/06/2016	30/01/2026	37,849
3	50,000	958,000	19.1600	TIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	89,111
4	50,000	958,000	19.1600	TIE - 2.60%	-	28/06/2016	30/01/2026	17,267
5	60,000	1,113,000	18.5500	TIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	99,999
6	40,000	739,000	18.4750	TIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	151,548
	<b>300,000</b>	<b>5,657,500</b>						<b>510,477</b>

The characteristics of the Collar and its fair value at September 30, 2017 and December 31, 2016 are as follows:

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 30/09/17
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	<b>83</b>

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 31/03/17
7	1,889,500	4.50%	8.75%	01/07/2016	30/06/2028	<b>4,578</b>

As of September 30, 2017, the primary position covered by all SWAPS amounts to US \$ 450 million, of which US \$350 million covers principal and interest and US \$100 million covers only principal, and \$2,942.9 million pesos only cover interest rates.

As of September 30, 2017, the fair value of the SWAPS was determined by an internal model, proving their effectiveness prospectively and retrospectively, which was highly effective between 80% and 125%.

12. Accounts payable and Accrued Expenses	30/09/2017	31/12/2016
Interest payable	\$ 685,234	985,461
Accrued expenses and other payables	141,879	168,834
Suppliers	109,234	130,729
	<b>\$ 936,347</b>	<b>\$ 1,285,024</b>

### 13. Payments made in CBFIs

The compensation costs related to this plan as of September 30, 2017 and 2016 were for \$116.1 million pesos and \$328.9 million pesos, respectively, and as of December 31, 2016 were for \$169.9 million pesos. Derived from this program, 4,301,897 CBFIs were put in circulation during the second quarter of 2017.

14. Transactions and balances with related parties	30/09/2017	30/09/2016
<b>Revenues:</b>		
<b>F1 Administración, S.C.</b>		
Administration fees (6)	\$ <u>130,579</u>	\$ <u>56,250</u>
<b>Expenses:</b>		
<b>Fibra UNO Administración</b>		
Acquisition fees 3% (1)	\$ <u>84,121</u>	\$ <u>138,100</u>
Administration fees 0.5% (1)	\$ <u>470,040</u>	\$ <u>431,307</u>
<b>Parks Desarrolladora, S. A. de C. V.</b>		
Services rendered (4)	\$ <u>179,150</u>	\$ <u>1,370,733</u>
<b>Coordinadora de Inmuebles Industriales, S. A. de C. V.</b>		
Services rendered (4)	\$ <u>662,025</u>	\$ <u>337,257</u>
<b>G-30 La Madre, S. A. P. I de C. V.</b>		
Services rendered (4)	\$ <u>372</u>	\$ <u>107,179</u>
<b>Jumbo Administración</b>		
Property management services (3)	\$ <u>305,220</u>	\$ <u>281,366</u>
<b>F2 Services</b>		
Services rendered (2)	\$ <u>206,323</u>	\$ <u>192,672</u>
<b>E- Administración y Construcción, S. A. de C. V.</b>		
Services rendered (4)	\$ <u>-</u>	\$ <u>15,901</u>
<b>Luxe Administración y Control Inmobiliario, S. A. P. I de C. V.</b>		
Rendered services (5)	\$ <u>-</u>	\$ <u>223</u>

- Fibra UNO pays an annual fee equivalent to 0.5% of the Property plus value added tax, in exchange for advisory services and 3% on the purchase value of the properties acquired from third parties.
- Fibra UNO pays a monthly fee equivalent to 2% of the revenues collected from its properties, plus the value added tax in exchange for administrative services.
- In accordance with the Portfolio's management agreement, Fibra UNO will pay Jumbo Administración, SAPI de CV, an amount equal to (i) 3% of the revenues collected from the Morado Portfolio, (ii) the total amount of Maintenance fees, advertising fees and services charged by tenants and users of the properties, in accordance with their respective lease, and (iii) 0.5% per annum of the value of the contribution of the investment property, Payable for quarter overdue.
- Fibra UNO entered into a construction contract 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., whereby the fees will be paid based on the advance of each construction project.
- In accordance with the service provision agreement, Fibra UNO will pay Luxe Gestión, SAPI de CV, the equivalent of 5% of the lease income for each new leasing contract of the Morado Portfolio (not including renovations or extensions of term of existing leasing contracts), with the intermediation of the Real Estate Representative, including the right of transfer (key money), with five years of validity of the lease.
- In accordance with the service contract between F1 Administration, S.C. (F1 Administration- subsidiary company) and Banco Inxev, SA, Multiple Banking Institution, Inxev Grupo Financiero in its character as Trustee of the Trust F/2353 for the development of the Mitikah project, F1 Administration will be entitled to receive (i) an annual fee equal to 1.25%, plus VAT, over the Maximum Amount Issued of the Trust Fund F/2353 and (ii) after the Investment Period and any extension thereof, to 1.25% plus the corresponding VAT, on the Total Invested Amount of the F / 2353 Trust.

The aforementioned operations are documented through contracts with validities ranging from five years, and are renewable.



<b>Balance with related parties:</b>	<b>30/09/2017</b>	<b>31/12/2016</b>
<b>Receivable to:</b>		
Parks Operadora Hotelera	\$ 59,100	\$ -
Fundación FUNO, A. C.	-	80,293
Others	1,864	-
	<u>\$ 60,964</u>	<u>\$ 80,293</u>
	<b>30/09/2017</b>	<b>31/12/2016</b>
<b>Payable to:</b>		
Fibra UNO Administración	\$ 69,753	\$ 72,900
Coordinadora de Inmuebles Industriales	52,384	
Jumbo Administración	30,227	20,366
Parks Concentradora	27,999	
Fideicomiso 2304	14,714	
Parks Desarrolladora	4,524	
Parks Mantenimiento	2,294	
Others	2,248	-
	<u>\$ 204,143</u>	<u>\$ 93,266</u>

## 15. Trustors' Equity

- i. The assets of the Trust consists of the contribution of one thousand pesos and the amount of the resources coming from emissions of CBFIs.
- ii. As of September 30, 2017 and December 31, 2016, there are 3,326,983,408 and 3,249,305,750 outstanding CBFIs, respectively.

## Distributions

The Technical Committee of Fibra UNO has approved and paid distributions of the corresponding tax revenue accounts and capital repayment to the CBFIs holders as follows:

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
August 9, 2017	1,701,892	1,701,892	-
May 9, 2017	1,684,261	1,684,261	-
February 9, 2017	1,662,539	-	1,662,539
<b>Total as of June 30, 2017</b>	<u>\$ 5,048,692</u>	<u>\$ 3,386,153</u>	<u>\$ 1,662,539</u>
November 9, 2016	\$ 1,586,799	\$ 317,360	\$ 126,9439
August 9, 2016	1,546,480	221,880	1,324,600
May 9, 2016	1,607,651	1,376,520	231,131
February 11, 2016	1,629,778	-	1,629,778
<b>Total as of December 31, 2016</b>	<u>\$ 6,370,708</u>	<u>\$ 1,915,760</u>	<u>\$ 4,454,948</u>

At September 30, 2017 and December 31, 2016, Fibra UNO distributed capital repayment \$1,662.5 million pesos and \$4,454.9 million pesos, respectively, of which \$1,662.5 million and \$1,629.8 million correspond to fiscal years 2016 and 2015 respectively.

## 16. Commitments

- a) Neither the Trustee nor its assets are subject to any legal action except those arising from its operations and routine activities.
- b) On October 18, 2017, the Technical Committee of Fibra UNO approved, prior authorization of the majority of its independent members, distributions for the advance of fiscal results for \$1,718.8 million pesos. This distribution was paid out by Fibra UNO on October 4, 2017 and the number of CBFIs eligible for such distribution will be 3,326,983,408.

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**17. Subsequent events**

- a) On October 5, 2017, Fibra UNO made a global offering for 419.75 million CBFIs at a price of \$30.50 per CBFI, including the over-allotment option, which totals an amount of \$ 12.8 billion pesos. The offering was settled on October 9, 2017. 37% of the CBFIs were placed through a public offering in Mexico and 63% of the CBFIs were placed through an international private offering under Rule 144A of the United States of America Securities Act of 1933 and in other countries in accordance with Regulation S of the United States Securities Act. The total CBFIs in circulation including the global offering amounted to a total of 3,746,733,408 CBFIs.
- b) On October 2, 2017, Fibra UNO had an unsecured credit line, which was contracted with Banco Nacional de México, S.A. for an amount of \$ 1,800 million pesos at a TIIE rate plus 1.0%, maturing on February 2, 2018.

**18. Approval of the Financial Statements**

The condensed consolidated financial statements and their notes were authorized for its issuing by Mr. Gerardo Vargas Ateca, Vice-President of Finance of Fibra UNO, according to the approval of the Technical Committee on October 18, 2017.

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