



Fibra Uno
Quarterly Earnings Presentation
3Q17

Letter from the CEO

Dear Investors.

I am again very pleased to present to you the sound results of our Company. During this quarter, revenues grew 6.4% compared to the third quarter of last year, totaling \$3,573 million pesos. During this quarter the operating margin was maintained at around 80% and gross leasable area grew 69,000 sqm to reach 7.73 million sqm. Total consolidated occupancy was also constant at 93.6%.

Even though it is not part of the quarterly results, I want to share with you a very relevant milestone that strongly signals our investors' trust in FUNO and in Mexico. This past October 5, FUNO conducted its fifth equity follow-on for \$12,802 million pesos, through a public offering of 420 million CBFIs in both local and international markets. The offering was oversubscribed 3.5 times the amount raised, with more than 90 investors in the book, many of them current CBFI holders, and also many of them new investors. Once again, we were capable to navigate through volatile times and obtain resources that solidify even more our strong balance sheet. In FUNO, following our business model, we are prepared to take advantage of all investment opportunities throughout the real estate business cycle.

For this issuance, as with for all further issuances, FUNO established an Shelf-Registration Program of both equity and debt, which will allow the Company to better manage its financing needs, and to conduct more efficient capital raisings in both size and timing, among other advantages.

The proceeds of this transaction will be used to invest in properties that generate high value through capital appreciation combined with attractive cash flows.

I would also like to highlight the results of our most recent CBFI Holders' Meeting in which all the items on the agenda were approved by a vast majority, mainly:

- a) Approval for the establishment of a dual Shelf-Registration Program for up to 1,500 million CBFIs for equity, and up to \$55,000 million pesos for debt
- b) The approval to issue up to 1,500 million CBFIs for use under the Program or to invest in properties, namely acquisitions of real estate assets with CBFIs.

Regarding this matter, I would like to highlight the commitment by FUNO's management to recommend our Technical Committee to adopt certain measures for the responsible use of the capital authorized and entrusted to us by our CBFI Holders.

We recommended our Technical Committee adopt a resolution whereby Fibra Uno will only announce an equity offering to the markets if the CBFI is trading at that time at a price of 90% or above NAV per CBFI, for a total of up to 330.25 million CBFIs.

Furthermore, Fibra Uno will only announce the issuance of CBFIs to the market if the trading price at that time is 95% of NAV per CBFI or above, for the remaining 750 million CBFIs.

Finally, in the event CBFIs are used as for investment in real estate, Fibra Uno will not issue CBFIs at a price below NAV per CBFI, regardless of when acquisitions occur, for those CBFIs remaining excluding the announced Apollo, Turbo or Frimax portfolios.

This quarter was marked by a very relevant phenomenon: the earthquake of September 19. Within our inspection and analysis activities, we surveyed 377 properties within the areas affected by the earthquake. None of our properties reported material damages and none needs to be demolished. Only four buildings need preventive structural support. All expenses derived from repairs in our properties are covered by our insurance policies that include loss of rent revenue as well.

As I have mentioned many times, our goal is to be a world-class company. Because of that, I am honored to share with you that during a recent assessment of a universe of 147 companies conducted by Robeco SAM, S&P Dow Jones Indices and the International Finance Corporation (IFC), FUNO was selected to become part of the Dow Jones Sustainability MILA Pacific Alliance Index (DJSI), integrated by publicly-traded companies with the highest corporate governance standards and best social and environmental practices, and the in the Pacific Alliance region that includes Mexico, Colombia, Chile and Peru.

The Dow Jones Sustainability MILA Pacific Alliance Index is the first index of its kind in the region and is part of the Dow Jones Sustainability Indices family. The index is integrated by 42 leading organizations on sustainability matters, of which only three belong to the real estate sector, including FUNO. Such assessment has a “Best in Class” focus.

Moreover, on social responsibility matters, I would like to let you know that FUNO has committed, together with the FUNO Foundation and state governments, to build 200 houses in areas affected within Mexico City, and 2,000 more houses in the state of Chiapas.

On the acquisitions arena, we are going forward with the closing processes of both Apollo II and Turbo portfolios. We expect to close on them soon and under attractive terms substantially similar to those in place when they were announced last year. Additionally, we are currently analyzing several acquisitions opportunities that will be accretive to our value-creating business model.

In terms of developments, we have seven properties under development totaling more than 452,000 sqm of gross leasable area. We expect to deliver these developments in a timely manner. It is important to mention that almost all our developments are already paid for, this means that they will need hardly any cash to be completed, and whose revenues will add up to those currently generated by the Company.

I would like to thank again all of you for your trust on FUNO and on Mexico. I am still convinced that Mexico is a great investment destination in several sectors, especially in real estate. We will continue to invest in Mexico and to create value for all of you.

Sincerely,

André El-Mann

CEO, FUNO

Relevant Information from the Quarter Financial Indicators

	3Q17	2Q17	1Q17	4Q16	3Q16	Δ% 3Q17vs2Q17	Δ% 3Q17vs3Q16
Total Revenues	3,573.2	3,580.1	3,564.0	3,532.0	3,359.1	-0.2%	6.4%
Property revenues ⁽¹⁾	3,201.2	3,197.7	3,202.6	3,153.0	3,027.4	0.1%	5.7%
Net Operating Income (NOI)	2,871.7	2,876.7	2,877.2	2,843.3	2,708.7	-0.2%	6.0%
NOI Margin ⁽²⁾	80.4%	80.4%	80.7%	80.5%	80.6%	0.0%	-0.3%
Funds from Operations (FFO)	1,562.5	1,597.3	1,691.3	1,681.5	1,586.8	-2.2%	-1.5%
FFO Margin ⁽³⁾	48.8%	50.0%	52.8%	53.3%	52.4%	-1.1%	-3.6%
PER CBFi							
NOI ⁽⁴⁾	0.8637	0.8792	0.8855	0.8777	0.8410	-1.8%	2.7%
FFO ⁽⁴⁾	0.4699	0.4882	0.5205	0.5191	0.4927	-3.7%	-4.6%
Distribution ⁽⁴⁾	0.5166	0.5115	0.5154	0.5116	0.4894	1.0%	5.6%
CBFis							
Total outstanding average during the period ⁽⁵⁾	3,325.0	3,271.8	3,249.3	3,239.4	3,220.9	1.6%	3.2%
Total outstanding at the end of the period ⁽⁵⁾	3,327.0	3,289.5	3,249.3	3,249.3	3,220.9	1.1%	3.3%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁶⁾	7,734.6	7,665.3	7,611.8	7,369.9	7,320.7	0.9%	5.7%
Number of operations ⁽⁷⁾	521	521	520	519	516	0.0%	1.0%
Average contract term (years)	4.6	4.4	4.3	4.4	4.7	2.8%	-3.2%
Total Occupancy	93.6%	93.7%	93.4%	94.4%	94.7%	-0.1%	-1.0%
GLA under development ('000 sqm)	452.86	452.86	466.65	466.65	795.62		
JV's under development ('000 sqm) ⁽⁸⁾	337.4	326.1	326.1	326.1			

(1) Includes revenues derived from trust rights of Torre Mayor and Torre Diana

(2) Margin over total revenues

(3) Margin over property revenues

(4) FFO/CBFI is calculated with the total outstanding average of CBFIs during the period. Distribution/CBFI is calculated with the total outstanding CBFIs at the moment that the distribution is approved (the total number of CBFIs outstanding is of 3,326,983,408).

(5) Million CBFIs

(6) Includes total GLA from Torre Mayor, Torre Latino and Torre Diana

(7) Number of properties by segment. Total number of properties 500

(8) Includes the development of Mitikah mixed-use development

All figures are in million pesos

Quarterly MD&A

Operating Results

The results below show the comparison between the third quarter of 2017 and the second quarter of 2017:

Revenues

FUNO total revenues decreased by Ps. 6.8 million for a total of Ps. 3,573.2 million pesos, representing a 0.2% decrease compared to 2Q17. This decrease is mainly explained by the appreciation of the foreign exchange rate during the quarter; had the foreign exchange rate remained constant, total revenues would have reached Ps. 3,599.4 million pesos, an increase of Ps. 26.2 million.

Occupancy

FUNO's total occupancy at the close of the quarter was 93.6%, 10 bp below 2Q17. This decrease stems from:

- i. A 0.5% increase in the retail segment,
- ii. A 0.4% decrease in the industrial segment, and
- iii. A 0.6% decrease in the office segment.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses declined by 0.5% from 2Q17, representing a reduction of Ps. 2.2 million

Net Operating Income (NOI)

During 3Q17 NOI decreased by Ps. 5 million, mainly as a result of lower total revenues as explained above.

Interest Expense and Income

Net interest expense rose by Ps. 20.8 million in the third quarter. This increment is mainly attributed to lower interest income due to the development activities during the quarter.

Funds from Operations (FFO)

FUNO's FFO in 3Q17 decreased by Ps. 34.8 million from the previous quarter as a result of the combination of foreign exchange fluctuations and development activity impact on interest income. In terms of FFO/CBFI we recorded a decrease of 3.7% from the prior quarter as a result of the above, as well as additional CBFIs outstanding during the quarter related to the employee compensation plan and remaining payments of the Alaska portfolio and Torre Cuarzo.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 3Q17 amounted Ps. 1,181.9 million compared to Ps. 1,221.8 million in the prior quarter. This decrease is explained mainly by the effort made in collections during the quarter.

Investment properties

The value of our investment properties increased by Ps. 3,173.4 million in the third quarter of 2017 due to:

- ii. Asset revaluation, and
- iii. Investments made in existing projects under development.

Debt

Total debt in 3Q17 amounted to Ps. 63,091.2 million compared to Ps. 62,262.3 million in the previous quarter. This increase is due to: (i) the additional disbursement of Ps. 500 million of the loan with Santander, (ii) the depreciation of the foreign exchange rate, which increased from Ps. 18.0279 to Ps. 18.979 per US dollar by the end of the quarter, and (iii) to the effect of the appreciation in the value of the UDI from 5.751414 to 5.818523 in the balance of our bonds denominated in this currency

Trustors' Capital

Trustors' capital decreased by Ps. 949.7 million during the third quarter compared to the prior quarter as a result of:

- i. The net effect of the third quarter results and the distribution, and
- ii. Acquisition of Doña Rosa (Frimax Portfolio).

NOI and FFO Reconciliation

	3Q17	2Q17	1Q17	4Q16	3Q16	Δ% 3Q17vs2Q17	Δ% 3Q17vs3Q16
Rental revenues	3,201.2	3,197.7	3,202.6	3,153.0	3,027.4	0.1%	5.7%
Total Revenues	3,573.2	3,580.1	3,564.0	3,532.0	3,359.1	-0.2%	6.4%
- Operating Expenses	-234.4	-234.0	-235.2	-219.8	-216.4	0.2%	8.3%
- Maintenance Expenses	-347.3	-347.7	-328.8	-338.1	-314.2	-0.1%	10.6%
- Property Taxes	-81.6	-83.3	-85.1	-82.4	-87.5	-2.1%	-6.8%
- Insurance	-38.2	-38.4	-37.5	-48.4	-32.3	-0.3%	18.3%
- +/- Non-Recurring Items	-	-	-	-	-		0.0%
Net Operating Income (NOI)	2,871.7	2,876.7	2,877.2	2,843.3	2,708.7	-0.2%	6.0%
Margin over Total Revenues	80.4%	80.4%	80.7%	80.5%	80.6%	0.0%	-0.3%
Margin over Rental Revenues	89.7%	90.0%	89.8%	90.2%	89.5%	-0.3%	0.3%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	2,070.9	3,517.7	5,037.2	5,958.4	1,320.8	-41.1%	56.8%
+/- Fair Value Adjustments	-995.5	-1,287.6	-1,144.2	-6,185.6	-908.7	-22.7%	9.6%
+/- Foreign Exchange Variation, Net	89.2	-653.2	-2,481.2	1,938.7	1,197.2	-113.7%	-92.5%
+/- Valuation Effect on Financial Instruments	292.1	-96.0	145.9	47.6	-194.3	-404.4%	-250.4%
+ Banking Commissions Amort.	40.5	32.5	32.5	35.3	38.2	24.5%	5.9%
+ Provision for the EPC	26.5	39.7	50.0	-159.0	88.4	-33.3%	-70.1%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%	0.0%
Participation non-controlling	-9.9	-4.6	-4.0	-2.6	-3.6	116.7%	176.1%
+/- Non- recurring items	-	-	6.30	-	-	0.0%	0.0%
FFO	1,562.5	1,597.3	1,691.3	1,681.5	1,586.8	-2.2%	-1.5%
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	-7.0	0.0%	0.0%
AFFO	1,555.5	1,590.3	1,684.3	1,674.5	1,579.8	-2.2%	-1.5%
PER CBF I							
NOI ⁽¹⁾	0.8637	0.8792	0.8855	0.8777	0.8410	-1.8%	2.7%
FFO ⁽¹⁾	0.4699	0.4882	0.5205	0.5191	0.4927	-3.7%	-4.6%
AFFO ⁽¹⁾	0.4678	0.4861	0.5183	0.5169	0.4905	-3.8%	-4.6%
Distribution ⁽²⁾	0.5166	0.5115	0.5154	0.5116	0.4894	1.0%	5.6%

(1) Calculated using the average CBFIs in the period (see page 3)

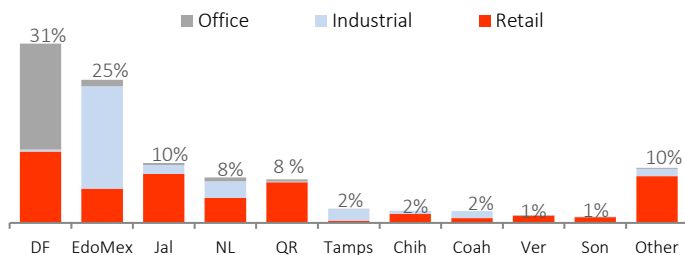
(2) Distribution/CBFI is calculated with the total outstanding CBFIs at the moment that the distribution is approved (see page 3)

(3) 22.5% non-controlling participation of our partners in Torre Latino

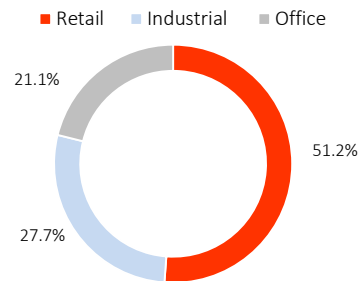
PORTFOLIO SUMMARY

	3Q17	2Q17	1Q17	4Q16	3Q16	Δ% 3Q17vs2Q17
Retail						
Total GLA ('000 m ²)	2,975.0	2,970.5	2,962.2	2,954.3	2,947.4	0.2%
Operations ⁽¹⁾	324	325	325	325	323	
Average contract term (years)	5.9	5.6	5.8	5.8	6.3	
Total occupancy	93.8%	93.3%	93.4%	93.6%	93.8%	0.5%
Industrial						
Total GLA ('000 m ²)	3,866.3	3,802.9	3,793.9	3,570.3	3,566.4	1.7%
Operations ⁽¹⁾	107	106	106	105	105	
Average contract term (years)	3.7	3.7	3.3	3.4	3.6	
Total occupancy	94.9%	95.3%	94.9%	96.5%	96.3%	-0.4%
Office						
Total GLA ('000 m ²)	893.2	891.9	855.7	845.3	806.9	0.2%
Operations ⁽¹⁾	90	90	89	89	88	
Average contract term (years)	3.9	3.5	3.7	3.5	3.8	
Total occupancy	87.8%	88.3%	87.2%	88.2%	90.6%	-0.6%

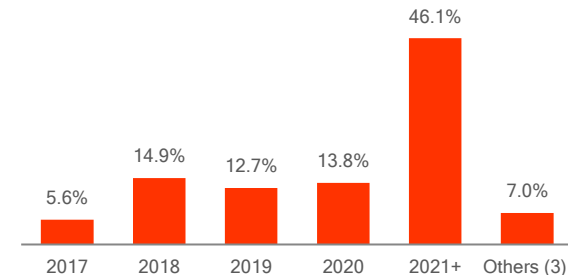
Revenue by Geography ⁽²⁾
(% ABR, as of 3Q'17)



Revenue by Sector ⁽²⁾
(% ABR, as of 3Q'17)



Lease Expiration Profile
(% ABR, as of 3Q'17)



(1) Number of operations by segment. The number of properties is 500

(2) It considers revenues from signed contracts and 100% of the revenue from the fiduciary rights of Torre Mayor and Torre Diana, as well as 100% of Torre Latino's income

Same-Store Rents

During the third quarter of 2017, same-store revenues of constant properties (measured as rent/sqm/month) rose 3.0%, whole rental revenues grew 3.9%, mainly derived from contract renewals above inflation.

Quarterly Revenues			
000's	3Q 2017	3Q 2016	% Variation
Industrial	795,617	773,304	2.9%
Retail	1,680,984	1,581,279	6.3%
Office	737,045	738,361	-0.2%
Total	3,213,646	3,092,945	3.9%

Total GLA			
000's	3Q 2017	3Q 2016	% Variation
Industrial	3,604,767	3,566,394	1.1%
Retail	2,944,014	2,916,648	0.9%
Office	830,064	800,461	3.7%
Total	7,378,844	7,283,503	1.3%

Occupancy %			
	3Q 2017	3Q 2016	% Variation
Industrial	95.6%	96.3%	-0.8%
Retail	93.9%	93.9%	0.0%
Office	91.1%	91.4%	-0.2%
Total	94.4%	94.8%	-0.4%

\$/m ²			
	3Q 2017	3Q 2016	% Variation
Industrial	77	75	2.6%
Retail	203	193	5.3%
Office	325	336	-3.5%
Total	154	149	3.0%

Summary Industrial Classification			
000's	3Q 2017	3Q 2016	% Variation
Monthly revenue	265,206	257,768	2.9%
Quarterly revenue	795,617	773,304	2.9%
Total GLA	3,604,767	3,566,394	1.1%
Occupied GLA	3,445,420	3,435,661	0.3%
% Occupancy	95.6%	96.3%	-0.8%
\$/m ²	77	75	2.6%

Summary Retail Classification			
000's	3Q 2017	3Q 2016	% Variation
Monthly revenue	560,328	527,093	6.3%
Quarterly revenue	1,680,984	1,581,279	6.3%
Total GLA	2,944,014	2,916,648	0.9%
Occupied GLA	2,764,655	2,738,834	0.9%
% Occupancy	93.9%	93.9%	0.0%
\$/m ²	203	193	5.3%

Summary Office Classification			
000's	3Q 2017	3Q 2016	% Variation
Monthly revenue	245,682	246,120	-0.2%
Quarterly revenue	737,045	738,361	-0.2%
Total GLA	830,064	800,461	3.7%
Occupied GLA	756,408	731,330	3.4%
% Occupancy	91.1%	91.4%	-0.2%
\$/m ²	325	336	-3.5%

TOTAL			
000's	3Q 2017	3Q 2016	% Variation
Monthly revenue	1,071,215	1,030,982	3.9%
Quarterly revenue	3,213,646	3,092,945	3.9%
Total GLA	7,378,844	7,283,503	1.3%
Occupied GLA	6,966,483	6,905,825	0.9%
% Occupancy	94.4%	94.8%	-0.4%
\$/m ²	154	149	3.0%

- The industrial segment reported revenues of Ps. 795.6 million, representing a 2.9% increase from the same year-ago quarter. Excluding the effect of the foreign exchange appreciation from Ps. 19.41 to Ps. 18.06 per US Dollar, this segment's growth would have been ~14.6%. In terms of revenues/sqm/month, this segment increased by 2.6%.
- The retail segment recorded revenues of Ps. 1,681.0 million, a 6.3% increment from the same year-ago quarter. Excluding the effect of the foreign exchange appreciation from Ps. 19.41 to Ps. 18.06 per US Dollar, this segment's growth would have been ~7.3%. In terms of revenues/sqm/month, this segment grew 5.3%.
- The office segment reported revenues of Ps. 737.0 million, decreasing 0.2% from the same year-ago quarter. Excluding the effect of the foreign exchange appreciation from Ps. 19.41 to Ps. 18.06 per US Dollar, this segment's growth would have been ~21.4%. In terms of revenues/sqm/month this segment decreased 3.5%.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy
INICIAL	17	721,157	692,741	96%
GRIS	1	77,393	77,191	100%
BLANCO	1	44,871	39,287	88%
AZUL	23	125,181	124,193	99%
ROJO	219	173,884	167,952	97%
SENDERO VILLAHERMOSA	1	21,853	18,725	86%
VERDE	1	117,786	117,786	100%
MORADO	16	541,047	487,391	90%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	32	1,916,773	1,807,103	94%
INDIVIDUALES INDUSTRIALES ⁽³⁾	2	42,000	42,000	100%
UNIVERSIDAD AUTÓNOMA DE GDL	1	163,000	163,000	100%
INDIVIDUALES ⁽³⁾	8	150,516	139,915	93%
VERMONT	34	524,297	480,423	92%
APOLO	46	895,672	850,420	95%
P12	10	91,636	77,922	85%
MAINE	6	152,872	142,775	93%
CALIFORNIA	30	398,452	321,818	81%
ESPACIO AGUASCALIENTES.	1	22,510	20,491	91%
LA VIGA	1	32,246	32,246	100%
R15	3	175,937	165,831	94%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	39,980	100%
SAMARA	1	133,772	131,426	98%
KANSAS	12	363,932	304,514	84%
OREGON	3	34,118	33,459	98%
INDIANA	17	256,161	256,161	100%
ALASKA	6	125,300	116,941	93%
TURBO ⁽³⁾	2	46,813	46,813	100%
FRIMAX	1	212,401	210,522	99%
Total	500	7,734,584	7,242,029	93.6%

(1) Number of properties, (2) Excludes GLA under development and includes total GLA from Torre Mayor and Torre Diana (3) For this report the properties of Parque Empresarial Cancun and El Salto are recorded within the Individual Industrial Portfolio; the properties of Torre Diamante, Reforma 155, Artificios 40, Puerta del Hierro, Montes Urales, Torre Diana, Saqqara y Patio Churubusco are recorded under the Individual Portfolio; and, Espacio Tollocan and Park Tower Vallarta will be reported under the Turbo Portfolio going forward.

Occupancy by Geography

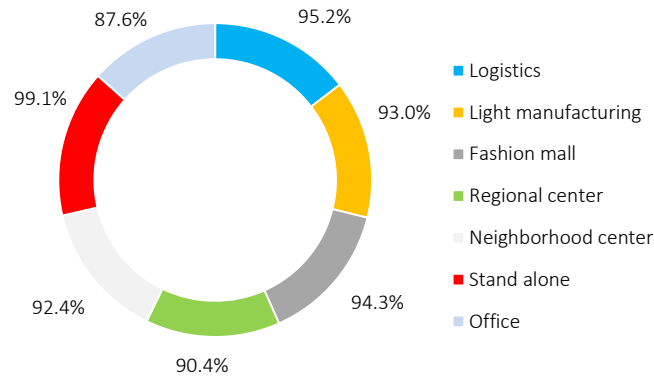
State	Occupied GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	28,519	30,843	1,248
BAJA CALIFORNIA	9,025	-	4,054
BAJA CALIFORNIA SUR	22,990	-	-
CAMPECHE	951	-	-
CHIAPAS	31,090	-	-
CHIHUAHUA	103,970	82,086	-
CIUDAD DE MEXICO	507,830	44,934	642,516
COAHUILA	43,985	119,267	-
COLIMA	13,546	-	381
DURANGO	1,163	23,185	-
ESTADO DE MEXICO	466,590	2,471,618	61,699
GUANAJUATO	27,761	20,664	-
GUERRERO	61,058	-	-
HIDALGO	58,988	-	-
JALISCO	552,521	212,404	13,937
MICHOACAN	1,061	-	-
MORELOS	23,221	4,627	-
NAYARIT	42,711	-	-
NUEVO LEON	206,961	318,425	28,854
OAXACA	33,559	-	-
PUEBLA	1,050	45,508	655
QUERETARO	22,421	-	-
QUINTANA ROO	223,019	18,000	13,704
SAN LUIS POTOSI	9,279	21,182	-
SINALOA	12,722	-	820
SONORA	68,000	15,959	5,711
TABASCO	19,025	-	-
TAMAULIPAS	25,240	239,490	1,437
TLAXCALA	35,453	-	-
VERACRUZ	92,158	-	5,014
YUCATAN	43,967	-	3,973
	2,789,832	3,668,194	784,003

(1) Excludes GLA underdevelopment

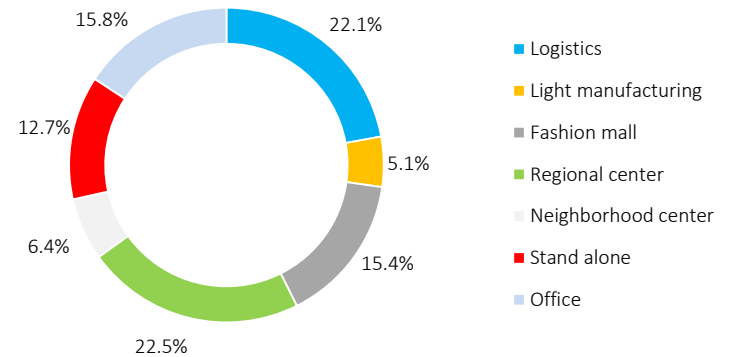
Summary by Subsegment

Subsegment	GLA Total (000 m ²)	GLA Occupied (000 m ²)	% Occupation	\$/m2/monthly (Ps.)	NOI 3T17 (Ps. 000) ²
Logistics	3,234.3	3,080.0	95.2%	72.3	642,527.0
Light manufacturing	622.9	579.0	93.0%	95.8	149,690.7
Fashion mall	453.3	427.4	94.3%	328.0	446,946.8
Regional center	1,334.9	1,206.8	90.4%	193.8	652,867.5
Neighborhood center	360.9	333.5	92.4%	207.7	186,808.8
Stand alone ⁽¹⁾	880.9	873.1	99.1%	145.8	369,831.0
Office ⁽¹⁾	847.4	742.2	87.6%	327.4	458,936.8
Total	7,734.58	7,242.03	93.6%	\$ 150.7	\$ 2,907,608.6

Occupancy per Subsegment
(%GLA) 3T17



NOI per Subsegment
(% NOI) 3T17



(1) All properties in the Rojo Portfolio are classified as *Stand Alone*, (2) NOI at a property level.

Information Supplement

Operating Properties

Segment	# Properties	GLA	Revenues (000's)	Occupancy	Stabilization adjustment Quarterly Revenue (000's) (1)
Retail	309	2,975,023	1,824,599	93.8%	1,824,599
Industrial	106	3,866,313	813,623	94.9%	813,623
Office ⁽²⁾	85	893,247	562,986	87.8%	593,671
Total	500	7,734,583	3,201,208	93.6%	3,231,893

Acquisitions not Included in Current Quarter

Segment	Investment (Ps.mn)	Stabilized NOI (Ps. mn)
Industrial	3,957.2	340.5
Retail	19,657.9	4,403.5
Office	182.9	15.5
	23,798.0	4,759.5

(1) Estimates consider a full quarter for all the properties in operation. It also assumes occupancy levels of 95% for all properties with occupancy levels below 90%.

(2) Includes dividends of the fiduciary rights for Torre Mayor and Torre Diana, which are part of the office segment.

Development Portfolio

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date	Pending CapEx	Annualized Base Revenue	Annualized Additional Revenue	Total Estimated Annual Revenue	Delivery Date
						(A)	(B)	(A+B) ⁽¹⁾	
La Viga	La Viga	Office	102,000	1,440.9	132.1	56.4	168.6	225.0	4Q'17
G-30	Centrumpark (Berol) ⁽²⁾	Office	48,052	1,321.5	0.0	37.3	106.7	144.0	4Q'17
Individual	Torre Cuarzo ⁽³⁾	Retail / Office	72,000	3,453.7	0.0	0	362	362.0	4Q'17
Apolo	Tlalpan	Retail	95,967	1,416.2	0.0	0	114	114.0	4Q'17
Turbo	Espacio Tollocan	Retail	17,839	426.6	41.4	0	53	53.0	4Q'17
Individual	Midtown Jalisco	Retail / Office	105,000	2,361.2	2,006.8	0	579.4	579.4	2Q'18
G-30	Mariano Escobedo ⁽⁴⁾	Office	12,000	359.5	40.5	0	61	61.0	3Q'18
Total			452,858.3	10,779.6	2,220.8	93.6	1,444.8	1,538.4	

Helios Co-investment

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date	Pending CapEx	Annualized Base Revenue	Annualized Additional Revenue	Total Estimated Annual Revenue	Delivery Date
						(A)	(B)	(A+B) ⁽¹⁾	
Mitikah	Mitikah ⁽⁵⁾	Comercial / Oficinas	337,410	2,100.0	6,727.3	0	1,992	1,992	2Q'24

Estimated stabilization periods per segment once the property is ready to operate

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

As a result of delays, we have temporarily removed the Delaware project from our development portfolios.

- (1) Assumes revenues from properties completely stabilized.
- (2) Historically this property was classified in the Industrial segment due to its location. However, the property corresponds to an office development
- (3) Includes deferred payment of approximately 46.5 million CBFIs.
- (4) Excludes value of land.
- (5) The mixed-use project Mitikah includes the Colorado and Buffalo Portfolios (and excludes the land value).

Helios Co-investment





- Helios has contributed Ps. 2,300 million, of the Ps. 3,800 million committed,
- A total of Ps 2,100 million have been invested in the project,
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by mid-2024.

The following financial information is summarized below:

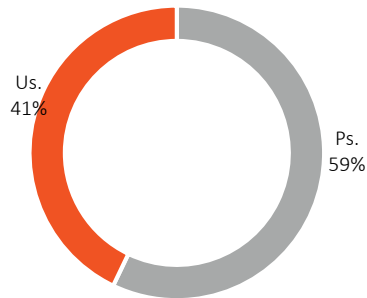
	30/09/2017
Current assets	\$ 1,354,730
Investment properties	\$ 7,272,317
Current liabilities	\$ 264,866
Shareholders' equity attributed to Fibra UNO	\$ 6,262,181
Non-controlling participation	\$ 2,100,000
	30/09/2017
Annual Net income attributed to Fibra UNO	\$ 13,974
Annual Net income attributed to the non-controlling participation	\$ 5,003

Credit Profile

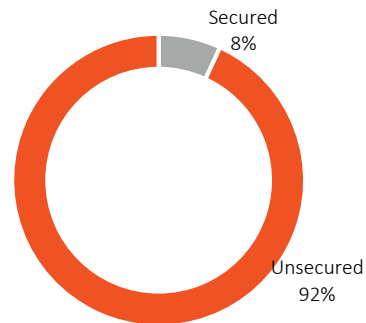
At the close of the third quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	31.7%	Lesser or equal to 60%	Compliant 
Secured debt limit	2.5%	Lesser or equal to 40%	Compliant 
Debt service coverage ratio	2.23x	Greater or equal to 1.5x	Compliant 
Unencumbered assets to unsecured debt	313.9%	Greater or equal to 150%	Compliant 

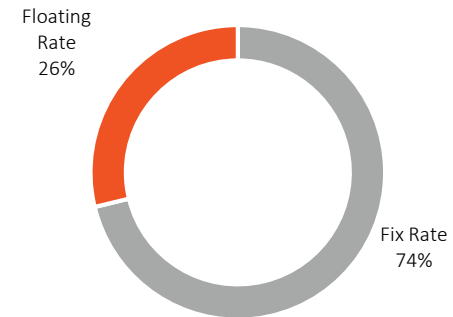
Ps. vs Us.⁽²⁾



Secured vs Unsecured ⁽²⁾



Fixed Rate vs Floating Rate ⁽²⁾



(1) Considers the value of total assets excluding account receivable and intangibles
 (2) Includes hedging effect of interest and foreign exchange rates

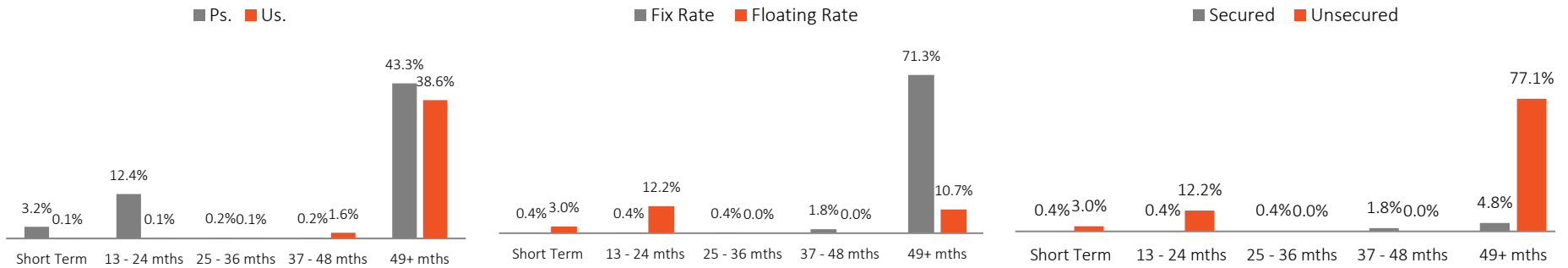
Compliance with CNBV Regulation (CNBV)

Metric Figures in million pesos

Liquid assets ⁽²⁾	4,902.6
Operating income after distributions	9,474.8
Lines of credit	14,461.1
Subtotal	28,838.6
Debt service	9,032.1
CapEx	2,408.9
Subtotal	11,441.0



	FUNO	Limit	Status
Loan-to-Value (LTV)	31.4%	Lesser of equal to 60%	Compliant
Debt service coverage ratio ⁽¹⁾	2.52x	Greater or equal to 1.0x	Compliant



(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. 1,718.8 million corresponding to the period starting July 1, 2017 to September 30, 2017. This is equal to Ps. 0.5166 per CBFi.
- The 3Q17 distribution was paid in advanced on October 4, 2017.
- 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
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020	0.5154
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/09/2017	31/12/2016
Currents assets:			
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
Total current assets		7,868,689	11,673,221
Non-current assets:			
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
Total non-current assets		193,025,078	180,353,756
Total assets		\$ 200,893,767	\$ 192,026,977

Liabilities and Equity	Notes	30/09/2017	31/12/2016
Current liabilities:			
Borrowings	10.-	\$ 2,133,055	\$ 633,911
Acquisitions accounts payable	12.-	3,951,222	1,947,373
Accounts payable and accrued expenses		936,347	1,285,024
Deferred revenues		171,866	165,362
Dues to related parties	14.-	204,143	93,266
Total current liabilities		<u>7,396,633</u>	<u>4,124,936</u>
Long-term debt	10.-	60,627,448	64,172,642
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
Total liabilities		<u>69,931,680</u>	<u>69,383,642</u>
Trustors' capital			
Trustors' capital	15.-	95,523,513	95,383,575
Retained earnings		32,734,417	25,524,669
Other comprehensive income		(140,330)	(103,006)
Total trustors' capital		<u>128,117,600</u>	<u>120,805,238</u>
Non-controlling participation		<u>2,844,487</u>	<u>1,838,097</u>
Total shareholders' equity		<u>130,962,087</u>	<u>122,643,335</u>
Total liabilities and trustors' capital		<u>\$ 200,893,767</u>	<u>\$ 192,026,977</u>

Financial Information

Income Statement

Figures in thousand pesos

	Notes	30/09/2017	Transactions third quarter of 2017	30/06/2017	30/09/2016	Transactions second quarter of 2016	30/06/2016
Property income		\$ 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
		10,717,263	3,573,245	7,144,018	9,720,818	3,359,100	6,361,718
Administration 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)
		(2,640,671)	(888,515)	(1,752,156)	(2,403,294)	(821,166)	(1,582,128)
Operating income		8,076,592	2,684,730	5,391,862	7,317,524	2,537,934	4,779,590
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		4,869,538	1,572,420	3,297,118	4,741,350	1,590,395	3,150,955
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		\$ 10,625,793	\$ 2,070,901	\$ 8,554,892	\$ 6,435,562	\$ 1,320,840	\$ 5,114,722
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
		\$ 10,625,793	\$ 2,070,901	\$ 8,554,892	\$ 6,435,562	\$ 1,320,840	\$ 5,114,722

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2017	30/09/2016
Operating activities:		
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>
Changes to working capital:		
(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>
Investment activities:		
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>

Financing activities:		
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>
Net cash flow:		
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>
Cash and restricted cash at the end of the period	<u>\$ 1,983,177</u>	<u>\$ 5,154,590</u>