



INFORMATION SUPPLEMENT

F U N O

1Q20

Conference Call

Fibra Uno invites you to participate in its quarterly Conference call to discuss 1Q20 earnings results.

The conference call will take place next Thursday April 30th , 2020.

México / 12 hrs. / +52 55 1168 9973

U.S.A. / 13 hrs. / +1 718 866 4614

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Conference Code: **121095**

Analyst Coverage

Company

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Evercore ISI

GBM

HSBC

Invex

Itau BBA Securities

JP Morgan

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Victor Tapia

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FIBRA UNO DELIVERS SOLID YoY GROWTH OF 12.3% IN TOTAL REVENUES, 13.4% IN NOI, AND 12.3% IN NOI PER CBF⁽¹⁾

Mexico City, Mexico, April 29th, 2020 – Fibra Uno (BMV: FUNO11) (“FUNO” o “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico announces its results for the first quarter of 2020.

First Quarter 2020	Compared to First Quarter 2019
- Total revenues grew 1.5% sequentially to Ps. 5,169.2 million. - NOI grew 3.4% QoQ to Ps. 4,160.1 million as NOI margin over rents reached a 89.7% level. - AFFO quarterly payout will be 50% - Stable portfolio's occupancy at 94.5%. - Two properties from the development portfolio were finished: <i>La Isla Cancún II</i> and <i>La Viga</i>. - GLA grew 1.1% QoQ reaching 10.2 million square meters. - Leasing spreads were 9.3% in industrial, 5.6% in retail and 4.6% in office (vs. peso inflation). - NAV/CBF⁽¹⁾=Ps. \$38.03	- Total revenues increased 12.3% YoY, reaching Ps. 5,169.2 million. - NOI increased 13.4% to Ps. 4,160.1 million. - NOI margin over rents remained above 89%. NOI/CBF⁽¹⁾ increased 12.3% YoY. - FUNO's GLA grew 18.0%, reaching 10.2 million square meters. Rental price per square meter YoY growth in constant properties was 770 bps above the annual weighted average inflation. - Completion of six properties that were under development: <i>Guanajuato</i>, <i>Mariano Escobedo</i>, <i>Torre M</i>, <i>La Viga</i> and <i>La Isla Cancun II</i>.

CEO Comments

Dear FUNO stakeholders,

This quarter's results have taken the back seat compared to other matters which I will discuss later in this letter. Nevertheless, I want to highlight the strong and solid momentum our Company has with what I consider solid results amidst the turmoil caused by the COVID19 pandemic. I want to highlight our double-digit growth in both total income and net operating income of 12.3% and 13.4%. On a per CBFi basis NOI grew 12.3%. In addition, total portfolio occupancy remained steady at 94.5% and both leasing spreads and constant property rent increases remained comfortably above inflation during this first quarter. In particular constant property rent increases were 770 bps above the 12 month trailing average-inflation of 3.09%. All in all, we reported once again a very solid quarter for our business. I am very proud of this.

Now, I want to take a step back to talk about our business philosophy as I think today this is not only relevant, it is the key factor that will once again continue to separate us from others in the real estate business. I have said many times that we know we operate in a cyclical industry and that a down-cycle was bound to come at some point. We never know when or how it will happen, but we know it will happen. It is with this in mind that we have built the foundations of our business since we took the Company public in March 2011. We have designed and built our company for times like this because we know they will come. We have therefore built a very defensive Company. We have been very prudent and conservative in building our company, and now we need to show **patience**. We have navigated crises before in our Country, in the 70s, 80s, 90s and 00s. We have learned several lessons during these trying times. For example we know that there are only three things that all crises have in common:

1. They happen
2. All of them are different
3. They pass

The lessons we have learned during previous down-cycles have strengthened our business. It has also been during difficult times that we have been able to take advantage of opportunities to grow our business significantly.

Our business is built on three main pillars which support our large and broad of tenant group across different segments in which we operate. Three pillars support a highly diversified real estate Company, that is diversified by design. We are diversified not only in the segments in which we operate, but also in our tenant base, which is also highly fragmented.

The first pillar of our business model is to always aim to have the **best locations with the best in class assets**. This is a cliché but in our industry, it is absolutely true: location, location, and then location. Our property portfolio is built around this principle at its core. We own the best in class properties at the best locations. When analyzing FUNO and our business model, I want to ask you to look at the forest and not to get lost in the trees. FUNO operates in a market with many other players. We are the largest by a wide margin, but we are not the only player. However, we are the only player that combines the **best properties in the best locations offered to our tenants at a competitive rent**. This is the second pillar for our business model. Having the best assets at the most competitive rent allows you to do many things. First, it allows to stabilize the buildings fast when you are in the good part of the cycle. This allows to build solid and long-term relationships with our tenants, as well as ensure that in both good and bad times we maintain with a **higher occupancy rate than the market**. The third pillar in our business model is **financial prudence**. This does not mean just having a moderate amount of leverage. It also requires managing the type, maturity, interest rate, and currency of the debt facilities being used in the Company. In our case it is no coincidence that the average life of our debt has consistently been above 10 years, currently it stands at 11.9 years and our next relevant maturity is in December 2022 (that is 32 months from today, almost three years). This means we do not need to refinance our debt in the next three years.

Having to refinance debt under stressed market conditions which typically occur in crises is often impossible. When possible, it is difficult and expensive. We did not want to have this problem, so we don't have maturities to refinance. We are aware that having debt with an average life of 10+ years, comes at an expense of 200 bps more or less compared to shorter term debt. This is an expense we are willing to pay to ensure the viability of our Company over the long term. In addition, 93% of our debt is senior unsecured, interest-only with bullet maturity schedules. These are mainly bonds issued in the Mexican and US markets. This is also by design, not by chance. Under stressed conditions experienced in a crisis, financing in the capital markets is as I mentioned above a challenge at best and impossible under extreme circumstances. However, for a company with **real assets that have an intrinsic value**, at times like this we can, if needed, offer assets as collateral to obtain financing and liquidity. This is one of the many reasons we take such methodical - care of our assets' value while at the same time we understand that a valuable real estate asset will generate cashflow via rents. Also, as part of this financial prudence, we have had for a few years now a committed revolving credit line that at the time of commitment represented approximately 10% of our assets. We have been paying the commitment fee for this credit facility since 2015. Last year we renewed and expanded this facility and linked it to sustainability metrics, which I am pleased to announce we have achieved. The current line is committed for Ps. 13,500 million and US\$ 410 million dollars. It is a senior unsecured dual currency revolving credit line with a final maturity of five years plus two extensions of one year each. This line has been available to us for use in crisis environments for the last five years, and we did not expect to use it. However, as you know, we decided to draw 50% of this line a couple of weeks ago and have the proceeds in cash in our accounts. We did this to increase our company's financial flexibility and strengthen our balance sheet even further given the uncertainty we are seeing as we are not incurring in a high cost for the availability of these funds. In the same line, and because it is important to preserve liquidity in these times, we have decided to payout 50% of AFFO as a temporary measure and which we will monitor every quarter.

As you can see from my comments above, we are more than well prepared to face the challenges that lie ahead with a very solid Company that has a very diversified tenant base, best in class assets in the best locations, competitive rents and managed with financial prudence. We have said day one when becoming a public Company that we were built for times like this. Real estate is a long-term business and in order to succeed, you have to endure tough times. Similar times in the past have brought a number of businesses down, but we will prevail. As we face the unknown, we are bound to rely on our expertise, the diversification, the financial prudence, and first and foremost **patience** to sail through this storm. I can assure you, prevail we will, and before long will find calm waters and wind filling our sails.

We understand that we live in the age of speed, where information and miss information travel at the speed of a click. You are all aware of the quarantine and stay at home measures mandated by governments all over the world to try to contain the spread of the pandemic. These measures have had a negative effect on the economy as many businesses have been forced to shut down temporarily. This is not good news and it makes navigating this crisis very challenging. I am sure many of you are eager to know what is happening with our tenants. In particular those who have been forced to temporarily shut down. I want to remind you as we have stated many times that we are a real estate driven and tenant driven Company. We understand the situation that our tenants are facing, as we are, in very tough conditions. We are working with them to help them navigate this crisis. We need to be close to our tenants, listen to them, try to understand their situation, and find solutions that will lessen the storm's impact for both sides. We do not have a one size fits all solution. We work with our tenants on a case by case basis, being empathic to their needs while also ensuring that we take care of our company. We are working with our suppliers as well to ensure we can navigate these choppy waters the best way possible. While we seek to manage our expenses, we remain cognizant of our suppliers that rely heavily on personnel to provide their services. We are in the process of negotiating assistance as needed by each tenant. In addition, you will see that our operating expenses were already lower this quarter as we have reduced non-essential expenses. I want to stress however that we are not reducing maintenance expenses as we need to ensure our properties remain in tip-top shape for when we resume our normal activities. Because I am sure we will come back to our normal life and we will surpass this crisis.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

						Δ%	Δ%
	1Q20	4Q19	3Q19	2Q19	1Q19	1Q20vs4Q19	1Q20vs1Q19
FINANCIAL INDICATORS							
Total revenues	5,169.2	5,093.1	4,755.9	4,736.9	4,603.2	1.5%	12.3%
Rental revenues ⁽¹⁾	4,637.9	4,567.7	4,269.8	4,227.6	4,129.5	1.5%	12.3%
Net Operating Income (NOI)	4,160.1	4,024.0	3,774.6	3,747.3	3,667.7	3.4%	13.4%
NOI Margin over total revenue ⁽²⁾	80.5%	79.0%	79.4%	79.1%	79.7%	1.5%	0.8%
NOI Margin over propertie's rental revenue ⁽³⁾	89.7%	88.1%	88.4%	88.6%	88.8%	1.6%	0.9%
Funds from Operations (FFO)	2,281.8	2,475.6	2,220.7	2,206.2	2,218.4	-7.8%	2.9%
FFO Margin	49.2%	54.2%	52.0%	52.2%	53.7%	-5.0%	-4.5%
PER CBFi							
NOI ⁽⁴⁾	1.0590	1.0244	0.9642	0.9633	0.9428	3.4%	12.3%
FFO ⁽⁴⁾	0.5809	0.6302	0.5672	0.5671	0.5703	-7.8%	1.9%
AFFO ⁽⁴⁾	0.5809	0.6302	0.5699	0.5671	0.5806	-7.8%	0.1%
Distribution ⁽⁵⁾	0.2904	0.5899	0.5850	0.5836	0.5806	-50.8%	-50.0%
CBFi's							
Total outstanding average during the period ⁽⁶⁾	3,928.2	3,928.2	3,914.9	3,890.1	3,890.1	0.0%	1.0%
Total outstanding at the end of the period ⁽⁶⁾	3,928.2	3,928.2	3,928.2	3,890.1	3,890.1	0.0%	1.0%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁷⁾	10,242.9	10,130.4	8,744.6	8,730.0	8,681.1	1.1%	18.0%
Number of operations ⁽⁸⁾	643	641	560	560	559	0.3%	15.0%
Average contract term (years)	4.2	4.2	4.2	4.2	4.3	-0.9%	-4.1%
Total Occupancy	94.5%	94.5%	94.3%	95.2%	95.4%	0.1%	-0.9%
GLA under development ('000 sqm)	445.0	508.5	508.5	508.5	538.8	-12.5%	-17.4%
JV's under development ('000 sqm) ⁽⁹⁾	201.1	201.1	263.4	263.4	263.4	0.0%	-23.7%

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

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

(4) Calculated with the average CBFi's of the period.

(5) Calculated with the CBFi's eligible for distribution: 3,928,194,243

(6) Million of CBFi's

(7) Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Antea. As well as *In service GLA*

(8) Number of operations by segment. Our total number of properties is 616

(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%
	1Q20	4Q19	3Q19	2Q19	1Q19	1Q20vs4Q19	1Q20vs1Q19
Rental revenues ⁽¹⁾	4,547.5	4,476.2	4,177.2	4,138.7	4,051.0	1.6%	12.3%
Dividend	90.4	91.5	92.6	88.9	78.5	-1.2%	15.2%
Management fees	48.0	40.3	43.6	65.8	20.1	19.0%	139.2%
Total property income	4,685.9	4,608.1	4,313.4	4,293.4	4,149.6	1.7%	12.9%
Operating expenses	-387.3	-354.3	-298.9	-291.1	-289.9	9.3%	33.6%
Tenant reimbursements - maintenance expenses	63.5	-10.6	-31.4	-74.0	0.8	-699.3%	7799.9%
Property taxes	-133.6	-152.6	-143.0	-116.3	-121.9	-12.4%	9.6%
Insurance	-68.4	-66.6	-65.5	-64.8	-70.9	2.7%	-3.4%
Total operating expenses	-525.8	-584.1	-538.8	-546.1	-481.9	-10.0%	9.1%
NOI	4,160.1	4,024.0	3,774.6	3,747.3	3,667.7	3.4%	13.4%
NOI margin over Rental revenues	89.7%	88.1%	88.4%	88.6%	88.8%	1.6%	0.9%

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

Quarterly MD&A

The results below show the comparison between the first quarter of 2020 and fourth quarter of 2019 with some year over year highlights:

Revenues

FUNO's total revenues increased by Ps. 76.1 million to Ps. 5,169.2 million or 1.5% above 4Q19. This is mainly attributed to the combination of:

- i. The stabilized revenues from new properties such as *Titan* portfolio and *Tepeji*.
- ii. The effect of increases in active contracts as well as renewals at higher rental rates.
- iii. Increase in occupied gross leasable area.
- iv. The occupancy rate increase in the *In Service* properties which are in their ramp-up phase.

Occupancy

FUNO's total occupancy at the close of 1Q20 was 94.5%, stable compared to the previous quarter.

- i. Retail recorded a 93.0% occupancy rate, 30 bps below 4Q19.
- ii. Industrial recorded a 96.9% occupancy rate, 30 bps above 4Q19.
- iii. Office recorded an 83.0% occupancy rate, 60 bps below 4Q19.
- iv. Others recorded a 99.7% occupancy, stable compared to 4Q19.
- v. "In Service" properties occupancy decreased from 72.3% to 71.2%, a 110 bps decrease due to the recent inclusion of *La Isla Cancun II* and *La Viga's* sqm to this category.

Operating Expenses, Property Taxes and Insurance

Operating expenses decreased by Ps. 75.8 million, or 15.3% from 4Q19, mainly due to a cut in marketing expenses and other non-essential expenses that can be deferred throughout the year, this as a preventive measure given the effects of the COVID-19 pandemic.

Insurance expenses increased by Ps. 1.8 million, or 2.7% compared to the prior quarter, as a result of properties that recently started operations.

Property taxes decreased by Ps. 18.9 million, or 12.4%, due in part to savings obtained by prompt payment discounts.

Net Operating Income (NOI)

NOI increased during 1Q20 by Ps. 136.1 million, or 3.4% from 4Q19, to Ps. 4,160.1 million. NOI margin calculated over property revenues was 89.7%⁽¹⁾ and 80.5% over total revenues.

Interest Expense and Income

Net interest expense was Ps. 305.0 million, a 23.3% increase compared to 4Q19, mainly due to:

- i. The decrease in the interest's capitalization of the period as a consequence of development's completion and acquisitions in previous periods.
- ii. The increase in the total debt due to the exchange rate depreciation which went from 18.8727 to 24.2853.

If we compare vs 1Q19, the net effect of this results in a 37.0% expense increase.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO decreased by Ps. 193.8 million, or 7.8% from 4Q19, to Ps. 2,281.8 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased by Ps. 193.8 million, or 7.8% from 4Q19, totaling Ps. 2,281.8 million.

FFO and AFFO per CBFi

During the first quarter of 2020, Fibra Uno did not repurchase any CBFIs. The FFO and AFFO per average CBFi⁽²⁾ were Ps. 0.5809 in both cases.

Balance Sheet

Accounts Receivable

- i. Accounts receivable in 1Q20 totaled to Ps. 1,958.2 million, increasing by Ps. 470.0 million, or 31.6% from the previous quarter. This comes from the *Titan* Portfolio transition as well as normal seasonality in our accounts receivable cycle. It is important to note that this increase is not related to COVID-19.

Investment properties

The value of our investment properties increased by Ps. 2,308.9 million from 4Q19, including investments in associates, as a result of the following:

- i. Asset revaluation, including investments in associates.
- ii. Normal progress in the construction of projects under development.

Debt

Total debt in 1Q20 totaled Ps. 129,136.2 million, compared to Ps. 107,724.2 million recorded in the previous quarter. This increase is mainly due to:

- i. exchange rate depreciation which went from 18.8727 to 24.2853
- ii. Net increase in bilateral credit lines for Ps. 3,500 million for advance payments of acquisitions and investment in properties under development.

Total Equity

Total equity decreased by Ps. 17,530.1 million, or 10.5% (including participation of controlling and non-controlling interests) in 1Q20 compared to the previous quarter as a result of the effects of currency devaluation, leading to:

- i. Net losses generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 4Q19 results.
- iv. Provision for the Executive Compensation Program (ECP).

Operating results

Leasing spread:

Leasing spread in pesos reached 930 bps in the industrial segment, 560 bps in the retail segment and 460 bps in the office segment, all compared with peso inflation rate. Contracts denominated in dollars had a leasing spread versus dollar inflation of -70 bps in the industrial segment, -230 bps in the retail segment and of minus -530 bps for the office segment.

For more detail see page 21.

Constant Properties:

The rental price per square meter increase in constant properties was 770 bps above annual weighted average inflation of 3.09% compared to 1Q19.

For more detail see page 16.

Subsegment:

At the subsegment level, we can see that the total price per square meter of the company increased from Ps. 164.8 to Ps. 178.6, this is mainly due to the exchange rate variation as well as positive leasing spreads above inflation. In the same way, the total NOI for the quarter increased 3.7% compared to previous quarter.

For more details see page 24.

NOI and FFO Conciliation

Figures in million pesos

						Δ%	Δ%
	1Q20	4Q19	3Q19	2Q19	1Q19	1Q20vs4Q19	1Q20vs1Q19
Rental revenues	4,637.9	4,567.7	4,269.8	4,227.6	4,129.5	1.5%	12.3%
Total Revenues	5,169.2	5,093.1	4,755.9	4,736.9	4,603.2	1.5%	12.3%
- Operating Expenses	-387.3	-354.3	-298.9	-291.1	-289.9	9.3%	33.6%
- Maintenance Expenses	-419.8	-495.6	-473.8	-517.5	-452.8	-15.3%	-7.3%
- Property Taxes	-133.6	-152.6	-143.0	-116.3	-121.9	-12.4%	9.6%
- Insurance	-68.4	-66.6	-65.5	-64.8	-70.9	2.7%	-3.4%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Operating Income (NOI)	4,160.1	4,024.0	3,774.6	3,747.3	3,667.7	3.4%	13.4%
Margin over Total Revenues	80.5%	79.0%	79.4%	79.1%	79.7%	1.5%	0.8%
Margin over Rental Revenues	89.7%	88.1%	88.4%	88.6%	88.8%	1.6%	0.9%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	-15,059.4	7,017.5	1,970.2	5,473.5	4,263.8	-314.6%	-453.2%
+/- Fair Value Adjustments	10.8	-2,714.6	-1,072.3	-3,225.5	-1,556.8	-100.4%	-100.7%
+/- Foreign Exchange Variation, Net	15,389.4	-1,976.7	953.9	-160.6	-491.8	-878.6%	-3229.0%
+/- Valuation Effect on Financial Instruments	1,829.1	-113.0	117.3	-108.8	-83.1	-1718.9%	-2301.7%
+ Banking Commissions Amort.	83.0	51.3	43.6	58.8	41.6	61.8%	99.6%
+ Provision for the EPC	62.0	142.0	244.8	107.4	107.9	-56.3%	-42.5%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-50.4	-14.8	-51.8	-37.0	-48.8	241.2%	3.3%
+/- Other(income/expenses)	-8.4	58.2	0.0	72.8	0.0	-114.3%	100.0%
+/- Gain from sales of investment properties	0.0	0.0	-10.6	0.0	-40.0	0.0%	-100.0%
FFO	2,281.8	2,475.6	2,220.7	2,206.2	2,218.4	-7.8%	2.9%
+ Gain from sales of investment properties	0.0	0.0	10.6	0.0	40.0	0.0%	-100.0%
AFFO	2,281.8	2,475.6	2,231.3	2,206.2	2,258.4	-7.8%	1.0%
PER CBF							
NOI ⁽¹⁾	1.0590	1.0244	0.9642	0.9633	0.9428	3.4%	12.3%
FFO ⁽¹⁾	0.5809	0.6302	0.5672	0.5671	0.5703	-7.8%	1.9%
AFFO ⁽¹⁾	0.5809	0.6302	0.5699	0.5671	0.5806	-7.8%	0.1%
Distribution ⁽²⁾	0.2904	0.5899	0.5850	0.5836	0.5806	-50.8%	50.0%

(1) Calculated using the average CBFIs in the period (see page 6). (2) Distribution/CBFI is calculated based on CBFIs eligible for distribution.

NAV Calculation:

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

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 1Q20:

NAV FUNO	Ps. (000’s)
Total controlling interest	145,239
Non-controlling interest	4,135
Total Net Asset Value	149,375
CBFIs (million)	3,928.2
NAV/CBFI*	\$ 38.03

CAP RATE	Ps. (000’s)
NOI ⁽¹⁾ (last quarter x 4) ⁽¹⁾	16,759
Investment completed	232,819
Investments in associates	7,592
Rights over properties with operating leases	3,034
Total operating properties ⁽²⁾	243,444
CAP RATE	6.9%

NAV per CBFI decreased from last quarter due to the increase in the total debt as a result of the exchange rate depreciation which went from 18.8727 to 24.2853.

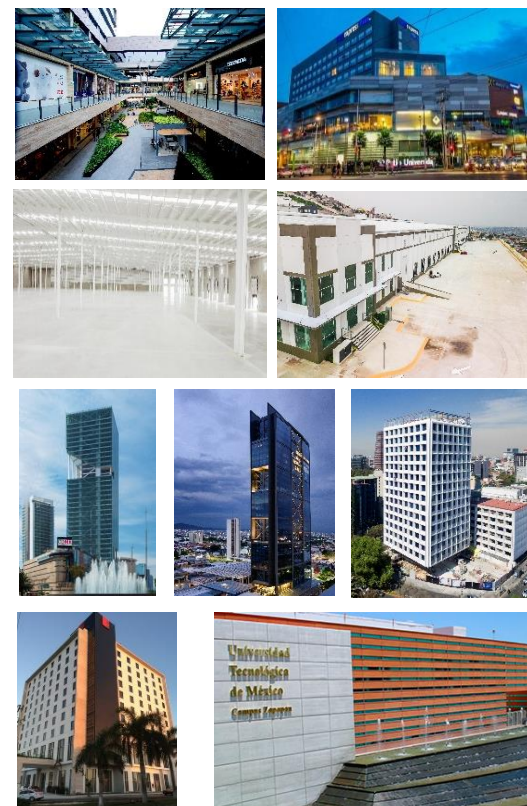
Note: Within the portfolio, there are several properties that are not yet generating their potential stabilized cashflow; adding 100% in value but only partially reflecting their expected cashflow. Among these are: *La Viga*, *La Isla Cancun II*, *Torre M*, *Mariano Escobedo*, *Midtown Jalisco*, *Centrumpark*, *Torre Cuarzo*, etc. Implying a higher stabilized Cap Rate compared to the one presented here.

(1) NOI at property level (see page 24)

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

Portfolio Summary

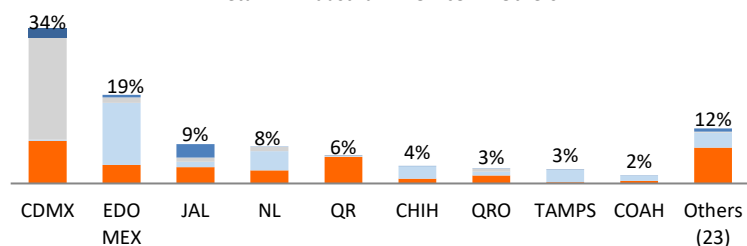
	1Q20	4Q19	3Q19	2Q19	1Q19	Δ% 1Q20vs4Q19	Δ% 1Q20vs1Q19
Retail							
Total GLA ('000 sqm)	2,790.7	2,751.3	3,402.5	3,398.6	3,361.1	1.4%	-17.0%
Number of operations ⁽¹⁾	147	146	348	348	347		
Average contract term (years)	4.4	4.5	5.4	5.3	5.5		
Total Occupancy	93.0%	93.3%	94.3%	94.4%	94.5%	-0.2%	-1.5%
Industrial							
Total GLA ('000 sqm)	5,459.5	5,423.8	4,130.5	4,118.9	4,118.9	0.7%	32.5%
Number of operations ⁽¹⁾	191	191	116	116	116		
Average contract term (years)	3.7	3.7	3.5	3.5	3.6		
Total Occupancy	96.9%	96.6%	97.1%	97.3%	97.6%	0.3%	-0.7%
Office							
Total GLA ('000 sqm)	1,299.9	1,274.9	1,211.6	1,212.5	1,201.1	2.0%	8.2%
Number of operations ⁽¹⁾	99	99	96	96	96		
Average contract term (years)	4.4	4.3	3.5	3.4	3.7		
Total Occupancy	83.0%	83.6%	83.8%	89.0%	89.0%	-0.6%	-6.0%
Others							
Total GLA ('000 sqm)	692.9	680.4				1.8%	100.0%
Number of operations ⁽¹⁾	206	205					
Average contract term (years)	6.7	6.8					
Total Occupancy	99.7%	99.7%				0.0%	100.0%



Revenues by Geography

(% ABR, as of 1Q'20)

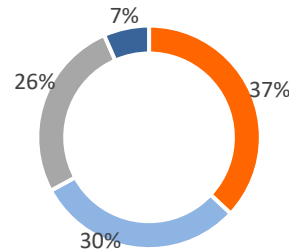
■ Retail ■ Industrial ■ Office ■ Others



Revenues by Segment⁽²⁾

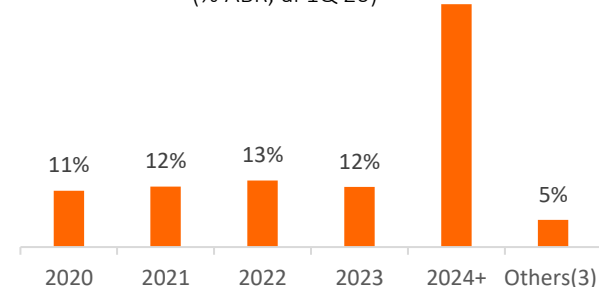
(% ABR, As of 1Q'20)

■ Retail ■ Industrial ■ Office ■ Others



Lease Expiration Profile

(% ABR, al 1Q'20)



1) Number of operations by segment. The number of properties is 616 (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor, Torre Diana and Antea, 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 1Q20, excluding “In Service” properties:

SEGMENT	1Q'20		IN SERVICE SQM	TOTAL SQM	% OCCUPANCY
	AVAILABLE SQM	OCCUPIED SQM			
RETAIL	186,271	2,487,160	117,260	2,790,691	93.0%
INDUSTRIAL	167,510	5,291,953		5,459,463	96.9%
OFFICE	187,841	918,272	193,753	1,299,866	83.0%
OTHERS	1,916	659,753	31,205	692,874	99.7%
TOTAL	543,539	9,357,138	342,218	10,242,894	94.5%

In terms of the “In Service” properties, the occupancy rate at the close of 1Q20 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 1Q20	VS 4Q19
RETAIL	34,114	83,145	117,260	70.9%	-3.4%
INDUSTRIAL				n/a	n/a
OFFICE	64,392	129,361	193,753	66.8%	-1.4%
OTHERS	0	31,205	31,205	100.0%	0.0%
TOTAL	98,507	243,711	342,218	71.2%	-1.1%

Note: The following properties comprise our *In Service* category: *Torre Cuarzo*, *Midtown Jalisco*, *Guanajuato*, *Mariano Escobedo*, *Torre M* and recently added *La Viga* and *La Isla Cancun II*. The inclusion of these last two properties are the reason for the lower occupancy rate.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES				
Segment	1Q19 (Ps.) 000's	1Q20 (Ps.) 000's	% Variation	
INDUSTRIAL	\$ 3,962.2	\$ 4,549.9	14.8%	
RETAIL	\$ 9,033.6	\$ 9,619.3	6.5%	
OFFICE	\$ 4,173.9	\$ 5,039.0	20.7%	
Total	\$ 17,169.8	\$ 19,208.2	11.9%	

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	1Q19	1Q20	% Variation
INDUSTRIAL	97.6%	97.2%	-0.4%
RETAIL	94.6%	93.9%	-0.7%
OFFICE	83.2%	83.2%	0.0%
Total	94.4%	94.0%	-0.4%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	1Q19	1Q20	% Variation
INDUSTRIAL	4,128,993	4,167,193	0.9%
RETAIL	3,335,547	3,395,174	1.8%
OFFICE	1,203,961	1,214,447	0.9%
Total	8,668,501	8,776,814	1.2%

\$ /SQM AT CONSTANT PROPERTIES					
Segment	1Q19(Ps.)	1Q20 (Ps.)	% Var. \$ / M2	Spread vs inflation @	
INDUSTRIAL	\$ 82.2	\$ 93.6	13.8%	10.7%	
RETAIL	\$ 238.5	\$ 251.3	5.4%	2.3%	
OFFICE	\$ 349.9	\$ 417.4	19.3%	16.2%	
Total	\$ 175.2	\$ 194.1	10.8%	7.7%	

During the first quarter of 2020, FUNO recorded an increase in same-store rents of 11.9% compared to the same quarter of last year. The segment with the largest increase in the period was the office segment with 20.7%, followed by industrial with 14.8%, and retail with 6.5%. These increases were mainly impacted by lease renewals at rates above inflation throughout the year coupled with the exchange rate variation in the last quarter as well as leasing activity of the In Service properties.

Total occupancy rate for constant properties decreased 40 bps. The retail segment decreased 70 bps, the industrial segment decreased 40 bps and the office segment remained stable. The drop in occupancy is mainly due to the newly added sqm from *In Service* properties which are still in ramp-up phase, as well as strategic movements of our tenants in all segments.

Total gross leasable area (GLA) increased 1.2%. The retail segment recorded the highest growth at 1.8%, followed by the industrial and office segment with 0.9%. The overall growth is related to the inclusion of *In Service* Properties that have at least one year operating, as well as constant expansions made to meet tenants' needs.

In terms of rents per square meter, the segment with the highest growth rate was office with 16.2%, followed by the industrial segment with a growth rate of 10.7% and the retail segment with 2.3%. All of them are above annual weighted average inflation rate. This result reflects the constant positive trend of the operations in the portfolio.

The global growth in price per square meter for constant properties compared with the annual weighted average inflation rate was 7.7%.

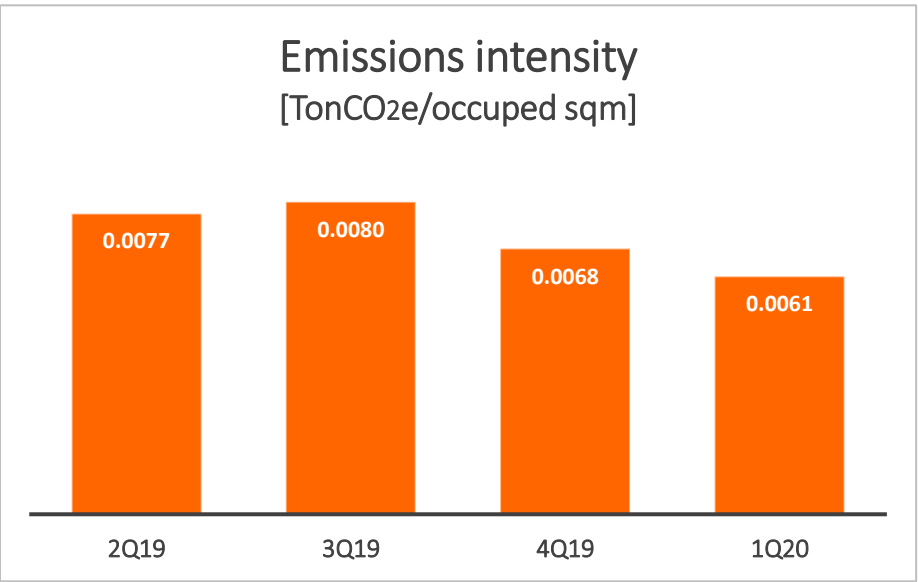
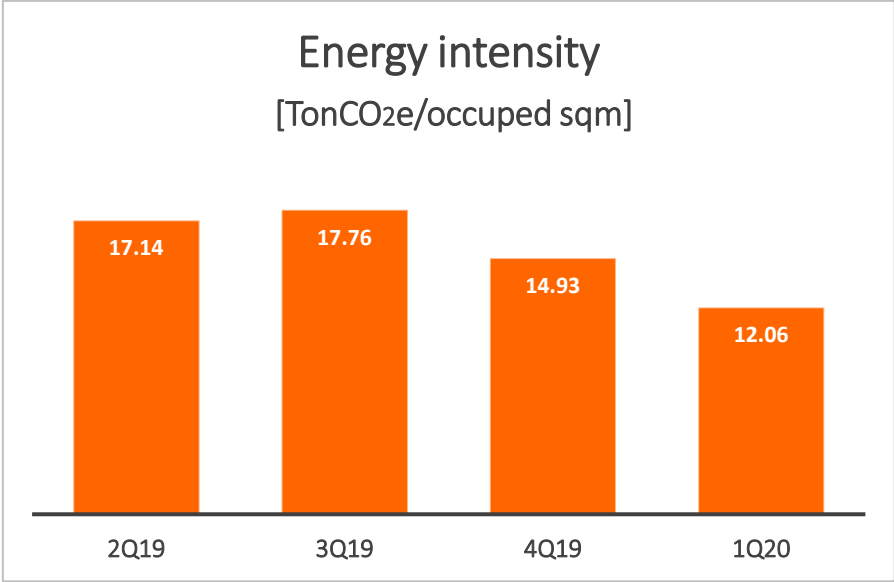
ESG Performance

Sustainability at FUNO® goes hand in hand with our financial performance and we see it as one encompassing corporate strategy where the results of one, directly impact the results of the other.

Hence, starting in 1Q20 we will show our quarterly progress on 11 material ESG indicators (KPI).

We have chosen these KPIs not only based on materiality, but also based on where we can rely on the timely reporting from suppliers and other stakeholders involved. Hence, even though water and waste are material to our operations, we cannot assure data will be available each quarter in order to be reported.

Environmental Data



Energy intensity: measures the efficiency of Kilowatt hour consumed per occupied square meter

Emissions intensity: measures the efficiency in equivalent CO2 tons emitted per occupied square meter

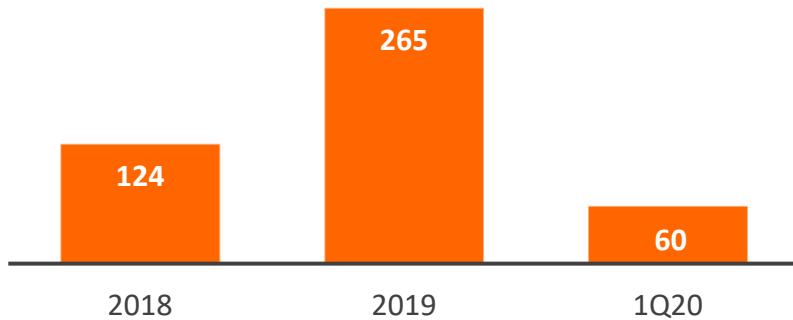
Intensity measures are best practices in our industry, as well as a productivity measure. They help determine the amount of resources required by FUNO®, in order to operate and provide services to its tenants.

- 1. For 2Q19, 3Q19 and 4Q19, we have considered the properties under our control from January to December 2019.
- 2. 1Q20 considers all properties under our control from January till March 31st, 2020.
- 3. Less occupancy, does not necessarily mean less consumption. There are basic services required for the operation and for the general comfort regardless of the number of tenants or visitors in our properties. However this is reflected in less productivity.
- 4. Reflects emissions for scope 2, using the emission factor officially published by Mexican Authorities ; available at: <https://www.gob.mx/cms/uploads/attachment/file/537538/2019.pdf>

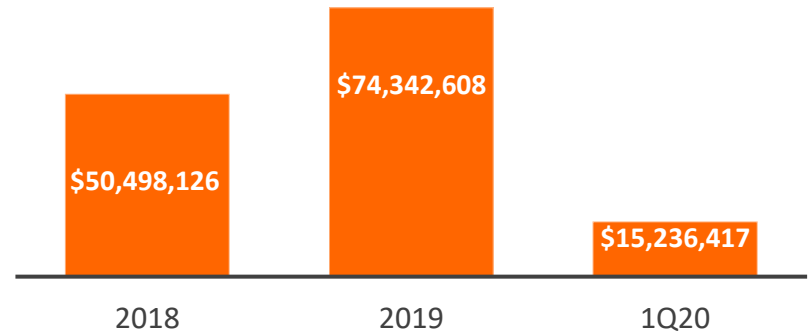
ESG Performance

Social data

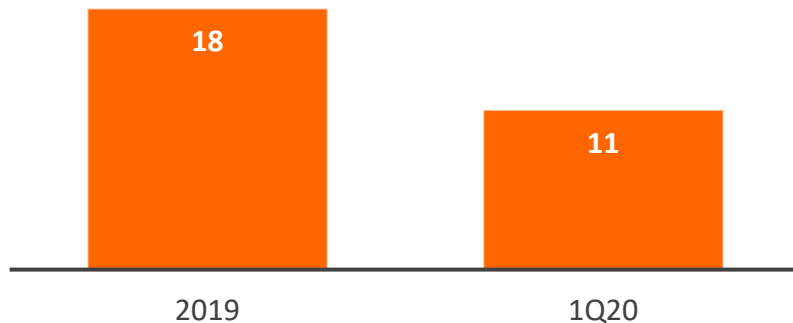
Social Initiatives⁽¹⁾



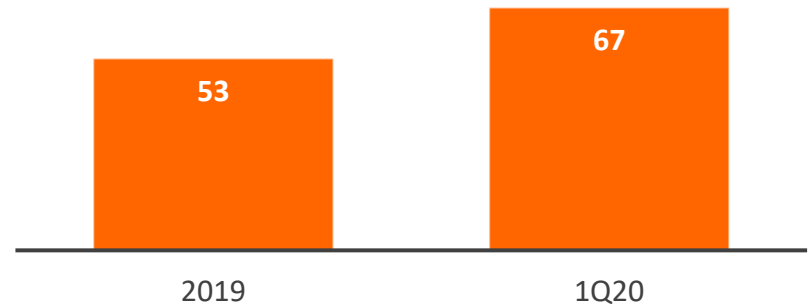
Financial Donations⁽²⁾



In-kind donations⁽³⁾



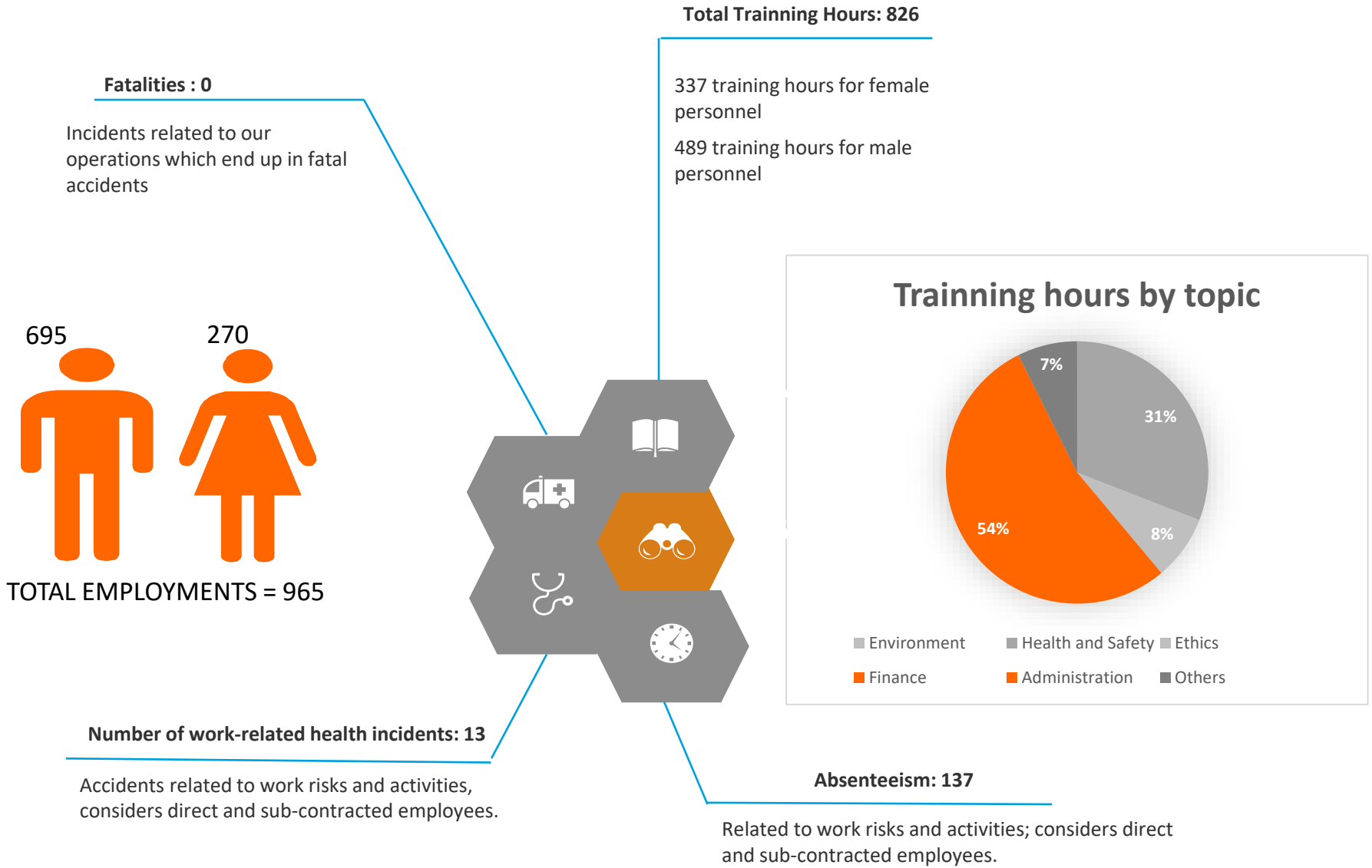
Supported Organizations⁽⁴⁾



1. Social activities on-site aiming at promoting, health, education, environmental conservation, social inclusion, etc.
2. Considers financial contributions from FUNO® or its subsidiaries, directed at Civil Organizations, NGOs, Foundations or Civil Associations.
3. Considers in-kind goods or spaces donated to Civil Organizations, NGOs, Foundations or Civil Associations.
4. Total number of institutions benefited by any or all three of the above-mentioned support programs.

ESG Performance

Social data



Additional Information

Revenues by segment

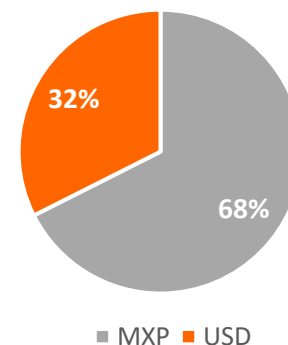
Segment	Revenues 4Q19	Revenues 1Q20	% Variation
Retail	2,418,274	2,402,129	-0.7%
Industrial	1,246,016	1,342,998	7.8%
Office	811,938	802,352	-1.2%
TOTAL	4,476,228	4,547,480	1.6%

Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
Industrial	8,495.3	634.1
Retail	2,067.8	188.4
Office		
Others	5,652.9	585.5
	16,216.1	1,408.0

Note: Refers to possible future acquisitions.

Leases breakdown by currency



Leasing Spread Indicators by segment

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

Currency	Segment	# cases	Annualized revenues (000's)	LEASE SPREAD 1Q20		\$ / SQM 2019 (000's)	\$ / SQM 2020 (000's)	% Var \$ / SQM 2020 vs 2019	Average inflation 12 months	% Variation vs Inflation
				2020 SQM						
MXP	Retail	1,166	697,226	174,191		\$ 305.8	\$ 333.6	9.1%	3.5%	5.6%
	Industrial	76	531,425	535,605		\$ 73.3	\$ 82.7	12.8%	3.5%	9.3%
	Office	64	327,982	104,598		\$ 241.8	\$ 261.3	8.1%	3.5%	4.6%
USD	Retail	90	4,401	5,410		\$ 68.0	\$ 67.8	-0.3%	2.0%	-2.3%
	Industrial	21	10,618	177,107		\$ 4.9	\$ 5.0	1.3%	2.0%	-0.7%
	Office	21	3,855	18,842		\$ 17.6	\$ 17.1	-3.3%	2.0%	-5.3%

During the first quarter of 2020, the leasing spread above inflation in pesos (INPC), was 9.3% for the industrial segment, 5.6% for the retail segment and 4.6% for the office segment.

For dollar-denominated leases, the industrial segment decreased 0.7%, the retail segment decreased 2.3%, and the office segment decreased 5.3%. All compared to US CPI inflation. The exchange rate which went from 18.8727 to 24.2853 (+28.7%) was the main obstacle to achieve a USD positive leasing spread.

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

The leasing spread considers solely fixed rents. That is, if variable rents were to be included the spread would be higher.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
01000 INICIAL	17	718,258	681,570	95%
02000 GRIS	1	78,643	78,643	100%
03000 BLANCO	1	44,473	42,797	96%
04000 AZUL	23	125,175	118,409	95%
05000 ROJO	219	173,884	143,260	82%
06000 SENDERO VILLAHERMOSA	1	23,877	20,972	88%
07000 VERDE	1	117,786	117,786	100%
08000 MORADO	16	546,088	494,073	90%
09000 TORRE MAYOR	1	83,971	83,924	100%
10000 PACE	2	43,593	43,593	100%
12000 G30	32	2,001,477	1,900,161	96%
13000 INDIVIDUALES INDUSTRIALES	2	77,820	75,320	97%
15000 INDIVIDUALES	9	233,343	157,131	96%
16000 VERMONT	34	529,871	483,001	91%
17000 APOLO	47	930,681	897,351	96%
18000 P12	10	91,467	73,640	81%
19000 MAINE	6	160,464	152,938	95%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
21000 CALIFORNIA	30	398,653	358,418	90%
22000 ESPACIO AGUASCALIENTES	1	22,531	21,928	97%
23000 LA VIGA	1	73,314	33,237	65%
24000 R15	5	335,925	176,308	96%
25000 SAN MATEO	1	5,440	5,440	100%
26000 HOTEL CENTRO HISTORICO	1	40,000	39,983	100%
28000 SAMARA	1	133,139	127,411	96%
29000 KANSAS	12	367,765	331,056	90%
31000 INDIANA	17	256,161	256,161	100%
32000 OREGON	3	34,031	32,283	95%
33000 ALASKA	6	124,041	115,489	93%
34000 TURBO	18	488,076	431,867	93%
37000 APOLO II	16	236,865	232,133	98%
38000 FRIMAX	3	263,259	263,259	100%
40000 TITAN	76	1,262,457	1,209,990	96%
41000 HERCULES	1	51,565	51,565	100%
94000 MITIKAH	2	168,800	106,041	100%
Total	616	10,242,894	9,357,138	94.5%



(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor, Torre Diana and Antea. (3) Excludes the 276,534 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	32,351	43,423	1,248	11,910
BAJA CALIFORNIA	-	187,321	4,054	9,025
BAJA CALIFORNIA SUR	26,662	-	-	773
CAMPECHE	-	-	-	951
CHIAPAS	104,912	15,585	-	5,832
CHIHUAHUA	97,823	454,460	-	11,686
CIUDAD DE MEXICO	499,487	44,934	721,876	196,115
COAHUILA	44,914	141,699	-	6,669
COLIMA	13,191	-	381	719
DURANGO	-	23,185	-	1,163
ESTADO DE MEXICO	446,818	2,601,509	75,359	64,988
GUANAJUATO	31,458	28,317	-	2,226
GUERRERO	57,663	-	-	4,838
HIDALGO	58,694	51,565	-	1,473
JALISCO	164,784	233,078	14,225	238,768
MICHOACAN	-	-	-	1,061

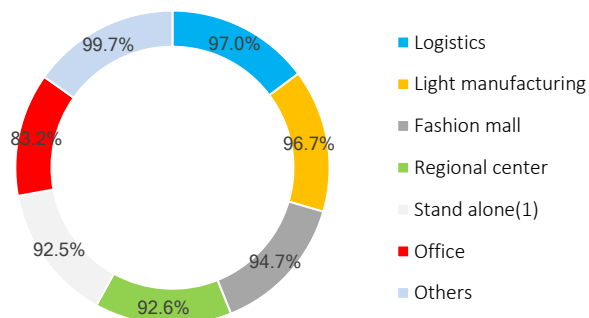
STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	13,908	4,627	-	23,221
NAYARIT	43,592	-	-	320
NUEVO LEON	203,755	660,727	39,442	15,349
OAXACA	27,242	-	-	6,197
PUEBLA	-	100,994	655	1,050
QUERETARO	82,783	187,678	27,484	2,244
QUINTANA ROO	214,602	27,857	14,316	11,998
SAN LUIS POTOSI	7,142	25,192	-	2,137
SINALOA	17,041	-	820	1,996
SONORA	71,565	15,959	5,711	10,187
TABASCO	20,972	-	-	300
TAMAULIPAS	20,952	413,045	3,715	6,660
TLAXCALA	35,362	-	-	-
VERACRUZ	79,169	-	5,014	8,191
YUCATAN	63,311	-	3,973	11,707
ZACATECAS	7,008	30,798	-	-
	2,487,160	5,291,953	918,272	659,753

(1) Excludes GLA *In Service* and under development

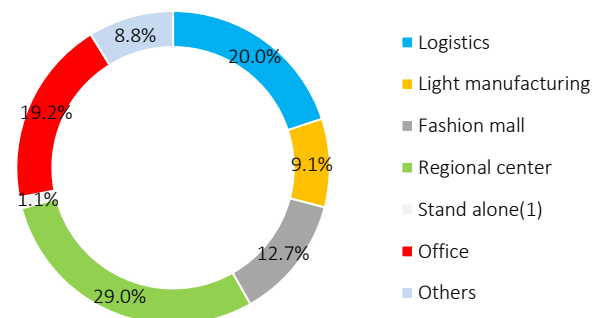
Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 m ²)	Occupied GLA ⁽⁵⁾ (000 m ²)	% Occupancy ⁽⁵⁾	\$/sqm/month (Ps.)	NOI ⁽⁴⁾ 1Q20 (Ps. 000)
Logistics	3,947.4	3,829.0	97.0%	87.4	836,050.0
Light manufacturing	1,502.9	1,453.7	96.7%	116.0	382,167.9
Fashion mall	554.8	525.3	94.7%	384.7	532,900.0
Regional center	1,932.5	1,790.0	92.6%	237.3	1,216,853.0
Stand alone ⁽¹⁾	174.6	161.4	92.5%	118.6	47,739.5
Office	1,126.8	937.9	83.2%	415.2	805,224.0
Others	661.7	659.8	99.7%	201.5	368,733.6
Total	9,900.7	9,357.1	94.5%	178.6	4,189,668.0

Occupancy by Subsegment
(% GLA) 1Q20



NOI by Subsegment
(% NOI) 1Q20



(1) Properties from the Red Portfolio are classified as *Others*, with the exception of Office buildings (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 *In Service SQM*.

Portfolio Under Development

Figures in million pesos

Greenfield Developments

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
Frimax	Tepozpark (Ia Teja) ⁽²⁾	Industrial	352,340.5	1,078.2	3,121.8	0	362.9	362.9	1Q'21
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	TBD
Apolo II	Satelite	Retail/Office	60,400.0	341.6	1,473.5	0	209.4	209.4	TBD
Total			444,988.5	1,917.8	4,987.8	0.00	672.3	672.3	

Expansions/Re-developments⁽³⁾

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
Kansas	Galerias Valle Oriente	Comercial/Oficina/Otros	54,671	550.0	950.0	0	185.0	185.0	4Q'21

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⁾	Comercial/Oficina	275,104	5,372.3	3,754.7	0	1992	1767	2Q'24

(1) Assumes revenues from properties completely stabilized.

(2) This project will be delivered in one exhibition in 1Q21.

(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. 5,372.3 million have been invested in the project, in addition to the reinvestment of condos' pre-sales proceeds 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.



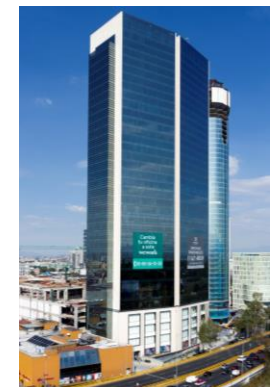
The financial information is summarized below:

31/03/2020

Assets	<u>\$ 1,487,737</u>
Investment properties	<u>\$ 9,950,855</u>
Current liabilities	<u>\$ 2,696,873</u>
Shareholders' equity attributed to Fibra UNO	<u>\$ 5,419,866</u>
Non-controlling participation	<u>\$ 3,321,853</u>

31/03/2020

Annual Net Income	<u>\$ 117,744</u>
Annual Net income attributed to the non-controlling participation	<u>\$ 44,743</u>

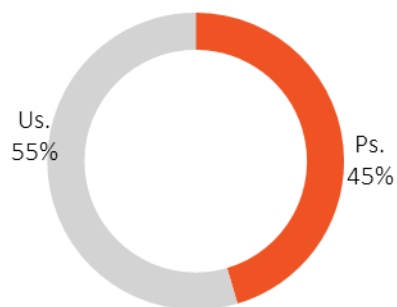


Credit Profile

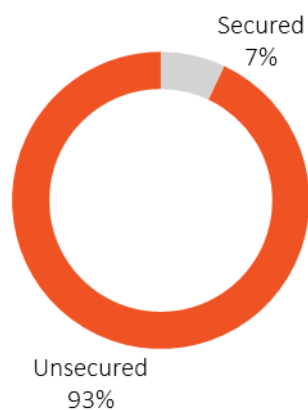
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	45.3%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.1%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.90x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	214.8%	Greater or equal to 150%	Compliant ✓

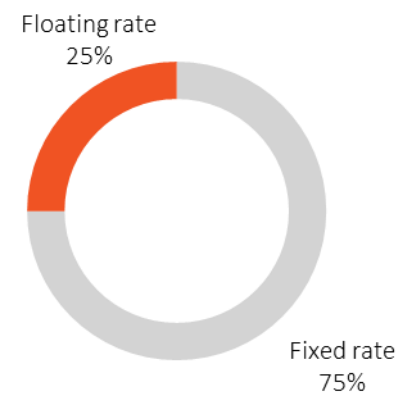
Ps. vs Us.⁽²⁾



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

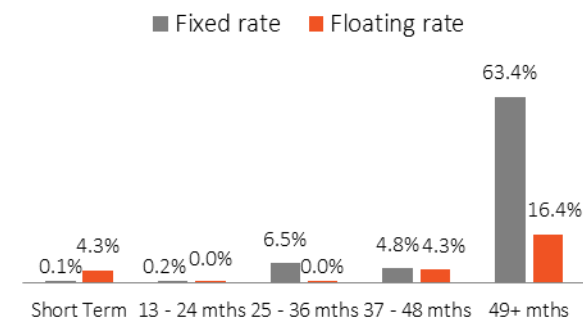
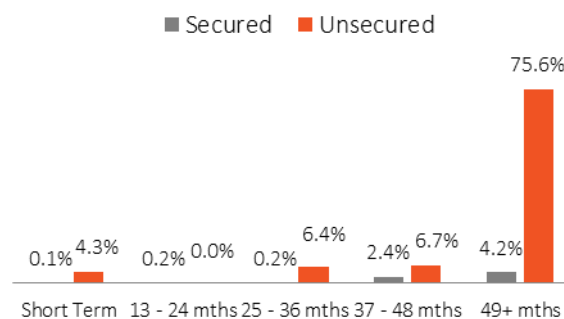
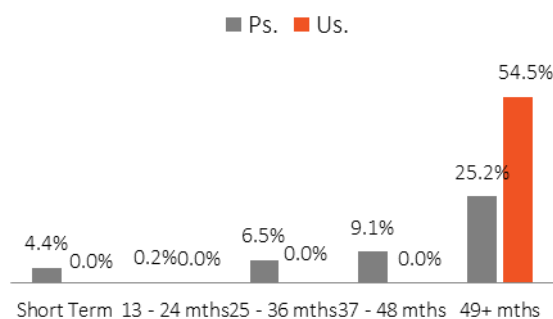
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	7,516.4
Operating income after distributions	18,602.9
Lines of Credit	23,457.0
Subtotal	49,576.3
Debt service	18,482.9
CapEx	6,314.3
Subtotal	24,743.2



	FUNO	Limite	Status	
Loan-to-Value (LTV)	44.7%	Lesser or equal to 50%	Compliant	✓
Debt coverage service ratio ⁽¹⁾	2.0x	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. 1,140.9 million corresponding to the period starting January 1st, 2020 and ending March 31st, 2020. This equals Ps. 0.2904 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 historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904
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	0.5850	
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	0.5899	

(1) Distribution/CBFi is calculated based on CBFis eligible for distribution: 3,928,194,243.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2020	31/12/2019
Currents assets:			
Cash and restricted cash	3.-	\$ 4,068,954	\$ 3,042,914
Lease receivables from tenants, net	4.-	1,958,195	1,488,232
Other accounts receivable	5.-	1,399,158	1,341,626
Accounts Receivable - Related Parties	13.-	31,220	41,999
Refundable tax, mainly VAT		3,670,996	4,127,887
Short term pre-paid expenses		1,853,666	1,441,820
Total current assets		12,982,189	11,484,478
Non-current assets:			
Investment properties	6.-	261,860,092	259,485,461
Investments in affiliates	7.-	7,591,604	7,657,301
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		695,263	792,432
Derivative Financial Instruments	10.-	2,826,651	30,232
Other assets, net	8.-	1,374,729	1,401,774
Total non-current assets		275,610,803	270,629,664
Total assets		288,592,992	282,114,142

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	31/03/2020	31/12/2019
Short-term liabilities:			
Borrowings	9.-	5,567,610	2,064,512
Accounts payable and accrued expenses	11.-	3,678,775	3,821,965
Accounts payable due to acquisition of Investment Properties		926,236	926,235
Deferred revenues from Leases		519,364	387,735
Payables to related parties	13.-	275,962	250,568
Total short-term liabilities		10,967,947	7,451,015
Long-term liabilities:			
Borrowings	9.-	125,774,736	104,994,126
Payable to related parties		292,727	292,727
Deposits from tenants		1,318,997	1,162,532
Deferred revenues from Leases		617,756	611,953
Derivative Financial Instruments	10.-	246,101	696,921
Total long-term liabilities		128,250,317	107,758,259
Total liabilities		139,218,264	115,209,274
Net Asset Value			
Trustors' capital	14.-	108,890,264	109,935,017
Retained earnings		34,256,402	50,675,000
Valuation of derivative financial instruments on cash flow hedging		(801,464)	(611,417)
Trust certificates repurchase reserve		2,894,230	2,894,230
Total Controlling interest		145,239,432	162,892,830
Non-controlling interest		4,135,296	4,012,038
Total Net Asset Value		149,374,728	166,904,868
Total liabilities and Net Asset Value		\$ 288,592,992	\$ 282,114,142

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

Financial Information

Income Statement

Figures in thousand pesos

	Note	31/03/2020	31/03/2019
Investment property income		\$ 4,547,480	4,051,022
Maintenance revenues		483,328	453,619
Dividends of fiduciary rights' leases		90,424	78,481
Management fees, income		48,005	20,069
		5,169,237	4,603,191
Management fees, expenses		(214,592)	(222,923)
Operating expenses		(387,286)	(289,912)
Maintenance expenses		(419,813)	(452,815)
Property taxes		(133,619)	(121,948)
Insurance		(68,434)	(70,861)
		(1,223,744)	(1,158,459)
Operating income		3,945,493	3,444,732
Interest expense		(1,644,458)	(1,336,257)
Interest revenue		31,118	158,727
Income after financial expenses		2,332,153	2,267,202
Gain on sale of investment properties		-	40,000
Foreign exchange (loss) gain, Net		(15,389,398)	491,838
Valuation effect on financial instruments	11.-	(1,829,141)	83,077
Fair value adjustment to investment properties and affiliates		(10,824)	1,700,231
Administrative platform amortization		(25,546)	(25,546)
Amortization of bank and other financial charges		(83,017)	(41,591)
Expenses related to acquisition of investment in associates		-	(129,273)
Investment properties sales taxes		-	(14,200)
Other expenses		8,352	
Executive bonus	13.-	(62,000)	(107,900)
Net Consolidated (loss) income		\$ (15,059,421)	\$ 4,263,838

Financial Information

Income Statement

Figures in thousand pesos

	Note	31/03/2020	31/03/2019
Other comprehensive results:			
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments		190,047	138,280
Consolidated comprehensive (loss) income		\$ (15,249,468)	4,125,558
Net Consolidated (loss) income:			
Controlling interest		(15,207,717)	4,216,383
Non-controlling interest		148,296	47,455
		\$ (15,059,421)	\$ 4,263,838
Consolidated comprehensive (loss) income			
Controlling interest		(15,397,764)	4,078,103
Non-controlling interest		148,296	47,455
		\$ (15,249,468)	\$ 4,125,558

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

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2020	31/03/2019
Operating activities:		
Net Consolidated income of the period	\$ (15,059,421)	\$ 4,263,838
Adjustments to non-cash items:		
Fair Value Adjustment to investment properties and investment in affiliates	(54,873)	(1,700,231)
Equity in (income) loss of investments in associates	65,697	-
Unrealized exchange effect	15,665,087	5,784
Gain on sale of investment properties	-	(40,000)
Administrative platform and bank fees	108,563	67,137
Executive Bonus	62,000	107,900
Interest income	(31,118)	(158,727)
Interest expense	1,644,458	1,336,257
Effect of valuation on derivative financial instruments	1,829,141	(83,077)
Total	4,229,534	3,798,881
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(469,963)	(360,299)
Other accounts receivables	(57,532)	(14,757)
Due to related parties	10,779	(43,170)
Recoverable taxes, mainly VAT	456,891	(84,230)
Prepaid expenses and other assets	(396,195)	(279,483)
Increase (decrease) on:		
Trade accounts payable and accrued expenses	(205,189)	(24,265)
Deferred revenues	137,432	105,003
Deposits from tenants	156,465	6,129
Due from related parties	25,394	25,036
Net cashflow provided by operating activities	3,887,616	3,128,845

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2020	31/03/2019
Investment Activities		
Investment in development projects and acquisition expenses	(633,367)	(1,990,150)
Seriousness' deposits for the acquisition of investment properties	(1,233,329)	-
Trustee rights purchase, (investment) and returns on affiliated	-	(1,426,875)
Interest collected	31,118	245,543
Net cashflow used in investing activities	(1,835,578)	(3,171,482)
Financing Activities		
Payments on borrowings	(1,838,101)	(64,112)
Proceeds from borrowings	5,300,000	3,000,000
Trustor's contributions in cash	36,962	-
Distributions to Trustors / Beneficiaries	(2,317,634)	(2,238,761)
Interest paid	(2,207,225)	(1,721,998)
Net cashflow provided by (used in) financing activities	(1,025,998)	(1,024,871)
Cash and cash equivalents:		
Net increase (Decrease) in cash and cash equivalents	1,026,040	(1,067,508)
Cash and Cash equivalents at the beginning of the period	3,042,914	4,408,926
Cash and cash equivalents at the end of the period	\$ 4,068,954	\$ 3,341,418

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

Upcoming Results

Report

Second quarter 2020

Third quarter 2020

Fourth quarter 2020

Date

Tentatively, July 27th, 2020

Tentatively, October 27th, 2020

Tentatively, February 27th, 2021

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.