INFORMATION SUPPLEMENT

FUNO

3Q20

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 3Q20 earnings results.

The conference call will take place next Tuesday October 27th , 2020.

México / 12 hrs. / +52 55 1168 9973
U.S.A. / 14 hrs. / +1 718 866 4614
United Kingdom / 18 hrs. / +44 203 984 9844
Brazil / 15 hrs. / +55 61 2017 1549

Conference Code: **121095**

Analyst Coverage

Company	Analyst	E-mail
Actinver	Pablo Duarte	pduarte@actinver.com.mx
Bank of America	Carlos Peyrelongue	carlos.peyrelongue@baml.com
Barclays	Pablo Monsivais	pablo.monsivais@barclays.com
BBVA	Francisco Chavez	f.chavez@bbva.com
Bradesco BBI	Victor Tapia	victor.tapia@bradescobbi.com.br
BTG Pactual	Gordon Lee	Gordon.Lee@btgpactual.com
Citi	Andre Mazini	andre.mazini@citi.com
Credit Suisse	Vanessa Quiroga	vanessa.quiroga@credit-suisse.com
Evercore ISI	Sheila Mcgrath	sheila.mcgrath@evercoreisi.com
GBM	Javier Gayol	jgayol@gbm.com.mx
HSBC	Eduardo Altamirano	eduardo.x.altamirano@us.hsbc.com
Intercam	Alejandro Gonzalez	algonzalezd@intercam.com.mx
Invex	Giovanni Bisogno	GBISOGNO@invex.com
Itau BBA Securities	Pablo Ordonez	pablo.ordonez@itaubba.com
JP Morgan	Adrian Huerta	adrian.huerta@jpmorgan.com
Morgan Stanley	Nikolaj Lippmann	nikolaj.lippmann@morganstanley.com
Nau Securities	Luis Prieto	luisprieto@nau-securities.com
Punto Casa de Bolsa	Armando Rodriguez	armando.rodiguez@signumreseach.com
Santander	Jose Ramirez	jmramirezma@santander.com.mx
Scotiabank	Francisco Suarez	Francisco.Suarez@scotiabank.com

FIBRA UNO DELIVERS SOLID QoQ FFO AND AFFO PER CBFI GROWTH OF 14.7% & 34.7% RESPECTIVELY

Mexico City, Mexico, October 26th , 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 third quarter of 2020.

Third Quarter 2020	Compared to Third Quarter 2019
• Total revenues increased 5.5% QoQ to Ps. 4,534.3 million, mainly due to a reduction in reserves and relief given to our tenants in support for COVID-19. • The decrease in relief requests related to COVID-19 was Ps. 284.9 million or -29.3% vs 2Q20. • NOI increased 5.0% QoQ to Ps. 3,408.3 million as NOI margin over rents reached an 83.6% level. • By the end of the quarter, we closed the sale of 2 industrial properties and plots of land for Us. 38.8 million, recording a gain from these sales of approx. Us. 9.6 million or Ps. 199.9 million. The sales were done at **1.32x** book value. • During the quarter, we closed the acquisition of 2 properties of the *Hercules* group of properties to complete a total of 6 properties for Ps. 5,769.9 million. We estimate these properties will generate an NOI of Ps. 418.4 million and thus the acquisition implies a *Cap Rate* of 7.3% • **AFFO quarterly payout will be 91.0%.** • The buyback program recorded 53,727,420 CBFIs or 1.37% of the company´s CBFIs. • Total portfolio´s occupancy closed at 93.3% vs 93.8% in the previous quarter. • GLA grew 1.5% QoQ reaching 10.5 million square meters. • Leasing spreads vs. peso inflation were 4.5% in retail, 4.5% in industrial and - 0.9% in office. • **NAV/CBFI(1) =Ps. 42.67**	• Total revenues decreased 4.7% YoY mainly due to the Ps. 688.3 million in relief given to our tenants in support for COVID-19. • NOI decreased 9.7% YoY. • NOI margin over rents remained above 80%. • NOI/CBFI(2) decreased 9.6% YoY. • **AFFO year-to-date payout of 74.9%** • FUNO´s GLA grew 20.2% YoY, reaching 10.5 million square meters. • In the past 12 months, we completed six properties that were under development: *Medical Tower (Mitikah), Guanajuato, Mariano Escobedo, Torre M (Mitikah), La Viga* and *La Isla Cancun II* adding up to approximately 300 thousand sqm. • Over the same period, we also closed the acquisition of the group of properties denominated *Hercules* and the *Titan* portfolio for approximately 1.5 million sqm.

(1) Calculated with CFBIs outstanding at the end of the period. (2) Calculated with the average CBFIs of the period.

CEO Comments

Dear all,

I want to share with you the 3Q20 results for our Company. It is very well known for all of us that the world has been hit by a pandemic and is now beginning to show the economic impact of this global health crisis. Mexico has been no exception to the impact of this crisis; however, as I have mentioned time and time again, our Company is very defensive and has been designed to withstand challenging times like these. Of course, we are occupied day in and day out ensuring that our Company continues to operate leveraging its strengths and navigates this crisis successfully. We are aware we are in stormy weather, nevertheless we have designed the strongest ship and are moving forward as we anticipated.

As many of you may have heard before from me, we are a real estate driven operation; we base our decisions on over 40 years of experience of each of the Company´s founders and the seniority and experience of our Management team. We believe that the financial and operating results posted by our Company are extremely solid, in particular considering the environment we are living in. I want to start by stressing that Real Estate is a Long-Term Business, therefore we must have a long-term view that dictates our decisions in managing our operations. Thus, although we are well aware of the crisis that surrounds us, and are occupied in managing our day to day operations; we are fully confident that we will overcome the challenges we have faced and expect to face in the near future. We have no doubt that we will prevail, and this crisis shall pass.

Our diversification remains one of our key strengths; and, for example, not only because of the solid performance of the industrial sector, but also because of the quantity and type of our tenant base, as well as the strategic location of our properties. We have the absolute best portfolio of irreplaceable properties leased at competitive rents. The combination of top-quality assets at competitive rents gives us a head start to establish a defensive operation in times of a down cycle, like the one we are living. Basically, this results in a more stable and higher than market average occupancy. These are counter-cyclical measures adopted in what is a cyclical industry.

Despite having the worst quarter in Mexico´s history in record, during the second quarter of this year, our Company met all of its obligations. The 3Q20 represents an improvement or recovery versus 2Q20. Our perception of the performance of our tenants is that their operations are improving. This quarter we see that conditions are improving and we see a turnaround in the performance of our Company. This is reflected in our financial results in the bottom line, as a 34.7% increase in AFFO per CBFI, quarter over quarter. Revenues increased, we continued to offer discounts and enhance our reserves for doubtful accounts specifically for COVID related tenant negotiations approximately 30% below what we reserved and deducted during the previous quarter, we reduced the amount of capitalized interest and still managed to increase our FFO on a double-digit basis. We perceive a recovery, and the financial and operating figures of our company are showing this recovery.

However, we remain in an uncertain environment. We are seeing that COVID outbreaks are increasing globally and we do not know what the near future will hold, and what kind of economic impact this may have globally and in Mexico. We know crises pass, this one shall pass too, but we do not know when. We have always been willing to take on Real Estate risk, a risk we understand; and we have always been financially prudent, which is part of the fundamental design of FUNO´s business model. What you can basically see in the financial and operational results of our Company is this combination.

In this light, I want to highlight the specific indicators that I look into and that give me comfort that we are in a strong position despite the turmoil that surrounds us. First, we have a very solid cash position that includes proceeds from the revolving line of credit, a portion of the proceeds from our recent bond issuance, the cash we kept from the reduction in payout of distributions. Second the fact that we have created a substantial amount of reserves for doubtful accounts. I want to take some time to address the management of discounts and provisions we are using in our business. Looking at things from the top, we have run COVID related discounts through our P&L totaling Ps. 1,030.4 million during the second and third quarter of 2020. In addition to these discounts, we have added a total of Ps. 518.7 million for ongoing doubtful accounts. The sum of these reserves that have passed through our P&L and are now in our balance sheet total Ps. 1,549.1 million in reserves. This effort has resulted in our accounts receivables dropping by Ps. 20.8 million quarter over quarter. So, from a liquidity point of view, I feel we are in a very solid position. We are debating whether to repay the revolving line of credit or keep it a little longer; however, I feel we are getting close to the point where we should be repaying this credit line. Additionally, I want to comment that we are being extremely cautious on the financial side of our business with provisioning well beyond what we know today we need for the sake of being prudent. We may not need the amount of reserves we are generating; however, we prefer to be cautious and keep this position for the time being.

On the operating front I am pleased with the performance of our portfolio. Diversification is paying off, competitive rents are paying off and strategic top quality locations are paying off. Despite the pandemic and economic crisis, we had a marginal drop in occupancy with overall portfolio occupancy at 93.3%, positive leasing spreads in pesos and stable leasing spreads in dollar terms. We have concluded the majority of negotiations that we have started in early April, and as you may imagine new requests for relief have been received and we expect to continue to receive additional requests in the coming months given the environment we're in. We are getting better, but the storm is not over yet.

We closed US$38.8 million of asset sales and expect to close on the remaining US$60 million over the next few days. I want to highlight that **as of today** we have repurchased 64,865,593 CBFIs or 1.7% of the Company and have also repaid debt for approximately Us. 18.5 million.

In sum, I am pleased with the performance of our company, especially in light of the circumstances. Our indicators tell us we're turning the corner; however, we must be mindful that this crisis is different to all others and we do not have absolute certainty that the crisis is over. Since we know that the crisis is not over yet, we remain vigilant on our operations. We remain vigilant of our financial conditions and the prudent management of our financial position. This crisis shall pass and we shall prevail.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

	3Q20	2Q20	1Q20	4Q19	3Q19	Δ% 3Q20vs2Q20	Δ% 3Q20vs3Q19
FINANCIAL INDICATORS							
Total Revenues	5,197.7	5,248.2	5,169.2	5,093.1	4,755.9	-1.0%	9.3%
Credit notes related to COVID-19	-331.9	-251.0				32.3%	100.0%
Credit notes reserve COVID-19	-331.4	-699.0				-52.6%	100.0%
Tota Revenues post COVID	**4,534.3**	**4,298.3**	**5,169.2**	**5,093.1**	**4,755.9**	**5.5%**	**-4.7%**
Rental revenues (1)	4,389.7	3,886.2	4,637.9	4,567.7	4,269.8	13.0%	2.8%
Net Operating Income (NOI)	3,408.3	3,245.0	4,160.1	4,024.0	3,774.6	5.0%	-9.7%
NOI Margin over total revenue(2)	75.2%	75.5%	80.5%	79.0%	79.4%	-0.3%	-4.2%
NOI Margin over propertie´s rental revenue(3)	83.6%	83.5%	89.7%	88.1%	88.4%	0.1%	-4.8%
Funds from Operations (FFO)	1,146.3	1,003.4	2,281.8	2,475.6	2,220.7	14.2%	-48.4%
FFO Margin	26.1%	22.3%	49.2%	54.2%	52.0%	3.8%	-25.9%
PER CBFI							
NOI (4)	0.8713	0.8261	1.0590	1.0244	0.9642	5.5%	-9.6%
FFO (4)	0.2930	0.2554	0.5809	0.6302	0.5672	14.7%	-48.3%
AFFO (4)	0.3441	0.2554	0.5809	0.6302	0.5699	34.7%	-39.6%
Distribution (5)	0.3170	0.2810	0.2904	0.5899	0.5850	12.8%	-45.8%
CBFIs							
Total outstanding average during the period (6)	3,911.8	3,928.2	3,928.2	3,928.2	3,914.9	-0.4%	-0.1%
Total outstanding at the end of the period (6)	3,874.5	3,928.2	3,928.2	3,928.2	3,928.2	-1.4%	-1.4%
OPERATIONAL INDICATORS							
Total GLA (´000 m^2) (7)	10,512.0	10,354.4	10,242.9	10,130.4	8,744.6	1.5%	20.2%
Number of operations (8)	647	647	643	641	560	0.0%	15.5%
Average contract term (years)	4.1	4.2	4.2	4.2	4.2	-2.4%	-2.4%
Total Occupancy	93.3%	93.8%	94.5%	94.5%	94.3%	-0.5%	-1.0%
GLA under development (´000 sqm)(10)	499.7	499.7	499.7	508.5	508.5	0.0%	-1.7%
JV´s under development (´000 sqm) (9)	191.1	191.1	201.1	201.1	263.4	0.0%	-27.4%

(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 CBFIs of the period.
(5) Distribution/CBFI calculated based on CBFIs eligible for distribution as of October 23rd, 2020 (3,863,328,650). Possible changes due to our buy back program´s activity.
(6) Millions of CBFIs
(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 620
(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.
(10) Includes *Galerias Valle Oriente´s* expansion

Figures in million pesos

FUNO

Breakdown of NOI margin over property revenues:

Figures in million pesos

	3Q20	2Q20	1Q20	4Q19	3Q19	Δ% 3Q20vs2Q20	Δ% 3Q20vs3Q19
Rental Revenues[1]	4,620.3	4,662.2	4,547.5	4,476.2	4,177.2	-0.9%	10.6%
COVID-19 Reliefs	-315.5	-237.5				32.8%	100.0%
COVID-19 Reserve	-313.0	-606.6				-48.4%	100.0%
Rental Revenues[1] **(post- COVID-19 support)**	3,991.7	3,818.1	4,547.5	4,476.2	4,177.2	4.5%	-4.4%
Dividend	109.9	91.4	90.4	91.5	92.6	20.2%	18.7%
COVID-19 JV reliefs	-24.9	-23.3				7.2%	100.0%
Dividend **(post- COVID-19 support)**	85.0	68.1	90.4	91.5	92.6	24.7%	-8.3%
Management fees	21.1	34.3	48.0	40.3	43.6	-38.5%	-51.7%
Total property Income	**4,097.8**	**3,920.5**	**4,685.9**	**4,608.1**	**4,313.4**	**4.5%**	**-5.0%**
Administrative Expenses	-435.5	-426.1	-387.3	-354.3	-298.9	2.2%	45.7%
Tenant Reimbursements - operating expenses	-5.0	63.2	63.5	-10.6	-31.4	-107.9%	-84.1%
COVID-19 OPEX Reliefs	-16.4	-13.4				22.4%	100.0%
COVID-19 OPEX Reserve	-18.4	-92.3				-80.1%	100.0%
Tenant Reimbursements - operating expenses	-39.8	-42.5	63.5	-10.6	-31.4	-6.3%	27.0%
Property taxes	-142.0	-138.4	-133.6	-152.6	-143.0	2.6%	-0.7%
Insurance	-72.2	-68.4	-68.4	-66.6	-65.5	5.5%	10.2%
Total Operating Expenses	**-689.5**	**-675.5**	**-525.8**	**-584.1**	**-538.8**	2.1%	28.0%
NOI (pre-COVID-19 effects)	4,096.6	4,218.2	4,160.1	4,024.0	3,774.6	-2.9%	8.5%
NOI (Post COVID-19 reliefs)	**3,408.3**	**3,245.0**	**4,160.1**	**4,024.0**	**3,774.6**	**5.0%**	**-9.7%**
NOI margin over Rental revenues (pre-COVID-19 effects)	86.6%	88.7%	89.7%	88.1%	88.4%	-2.1%	-1.8%
NOI margin over Rental revenues (Post COVID-19 support)	**83.6%**	**83.5%**	**89.7%**	**88.1%**	**88.4%**	**0.1%**	**-4.8%**

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

FUNO

Quarterly MD&A

The results below show the comparison between the third quarter of 2020 and second quarter of 2020 with some year over year highlights:

Revenues

FUNO´s total revenues increased Ps. 236.0 million to Ps. 4,534.3 million or 5.5% above 2Q20. This is mainly attributed to the combination of:

i. Additional revenues from new properties such as *San Martin Obispo III and Queretaro Park V*.
ii. The effect of rent increases in active contracts as well as renewals at higher rental rates.
iii. Rent reliefs granted related to COVID-19 during the quarter for Ps. 331.9 million.
iv. COVID-19 reserve for future rent reliefs for Ps. 331.4 million.
v. Decrease in variable rents and kiosk rents.
vi. Lower occupied gross leasable area.

Occupancy

The total occupancy of FUNO's operating portfolio at the close of 3Q20 was 93.3%, a decrease of 50 bps compared to the previous quarter.

i. Industrial´s operating portfolio recorded a 96.0% occupancy rate, 20 bps below 2Q20.
ii. Retail´s operating portfolio recorded a 91.6% occupancy rate, 60 bps below 2Q20.
iii. Office´s operating portfolio recorded an 80.6% occupancy rate, 120 bps below 2Q20. This was mainly due to the inclusion of "*Torre Cuarzo*" to the operating portfolio.
iv. Others' operating portfolio recorded a 99.7% occupancy, stable compared to 2Q20.
v. "*In Service"* properties occupancy went from 74.5% to 73.4%, a 110 bps decrease due to *Torre Cuarzo´s* exit from this category.

Operating Expenses, Property Taxes and Insurance

Operating expenses increased by Ps. 56 million, or 13.3% from 2Q20, mainly due to the effect of reopening our shopping malls.
Insurance expenses increased Ps. 3.7 million, or 5.5% mainly due to the inclusion of properties that were recently acquired.
Property taxes increased by Ps. 3.6 million, or 2.6%, mainly due to new acquisitions.

Net Operating Income (NOI)

NOI increased during 3Q20 by Ps. 163.3 million, or 5.0% from 2Q20, to Ps. 3,408.3 million. NOI margin calculated over property revenues was 83.6%(1) and 75.2% over total revenues.

Interest Expense and Income

Net interest expense increased by Ps. 7.1 million, or 0.4% compared to 2Q20, mainly due to:

i. We kept the funds from a draw-down of 50% of our committed credit line for Us. 204.6 million and Ps. 6,736.5 million in cash.
ii. Bond issuance for Us. 650 million, from which we used Us. 520 million to repay debt and kept the remaining Us. 130 million in cash.
iii. The decrease in the interest´s capitalization of the period, which closed at Ps. 193.0 million.
iv. The income from cash investments related to the resources from our revolving credit line, the remaining cash from bond issuance, reserves, and the non-distributed cash from 1Q20.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased by Ps. 142.9 million, or 14.2% from 2Q20, to Ps. 1,146.3 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased by Ps. 342.8 million, or 34.2% from 2Q20, totaling Ps. 1,346.2 million, mainly due to asset recycling activity.

FFO and AFFO per CBFI

During the third quarter of 2020, Fibra Uno bought back 53,727,420 CBFIs, closing the quarter with 3,874,466,823 CBFIs. The FFO and AFFO per average CBFI(2) were Ps. 0.2930 and Ps 0.3441 respectively.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the average CBFIS of the period.

Balance Sheet

Accounts Receivable

Accounts receivable in 3Q20 totaled Ps. 2,268.5 million, decreasing by Ps. 20.8 million, or 0.9% from the previous quarter. This was mainly due to an increase of Ps. 331.4 million in COVID-19 reserves to reach Ps. 1,030.4 million, as well as an increase in doubtful accounts reserves of Ps. 139.2 million to reach Ps. 518.7 million, and delayed payments from some tenants as a consequence of the COVID-19 pandemic.

Investment properties

The value of our investment properties, including investments in associates, increased by Ps. 4,597.5 million or 1.6% from 2Q20, as a result of the following:

i. Asset revaluation, including investments in associates.
ii. Advance in the acquisition of approximately 90% of the *Hercules* group of properties.
iii. Normal progress in the construction of projects under development.

Debt

Net debt in 3Q20 totaled Ps. 124,689.6 million, compared to Ps. 122,852.6 million recorded in the previous quarter. This variation is mainly due to:

i. Bond issuance for Us. 650 million from which we used Us. 520 million to repay debt and kept the remaining Us. 130 million in cash.
ii. Bonds buyback for Us. 10 million.
iii. Exchange rate appreciation (FX went from 23.1325 to 22.3598 pesos per US dollar).
iv. The company´s LTV for the quarter is 45.7%. However, excluding the Us. 204.6 million and Ps. 6,736.5 million from the revolving credit facility that is in cash, the LTV would have been **42.1%**

Total Equity

Total equity increased by Ps. 2,821.9 million, or 1.8% (including the participation of controlling and non-controlling interests) in 3Q20 compared to the previous quarter as a result of:

i. Net income generated from quarterly results.
ii. Derivatives valuation.
iii. Shareholders´ distribution related to 2Q20 results.
iv. Provision for the Executive Compensation Program (ECP).

Operating results

Leasing spread:

Leasing spread in pesos was 450 bps in the retail segment, 450 bps in the industrial segment, and -90 bps in the office segment (all compared with the peso inflation rate). Contracts denominated in dollars had a leasing spread versus dollar inflation of 270 bps in the retail segment, 140 bps in the industrial segment and of -900 bps for the office segment.

For more detail see page 21.

Constant Properties:

The rental price per square meter increase in constant properties was 30 bps below the annual weighted average inflation of 2.76% compared to 3Q19, mainly due to a reduction in variable rents.

For more detail see page 16.

Subsegment:

At the subsegment level, the total rent per square meter of the portfolio decreased from Ps. 177.1 to Ps. 171.2. This is mainly due to variable rents and the exchange rate variation which were not offset by leasing spreads above inflation. The total NOI for the quarter decreased 2.4% compared to previous quarter. The variations are mainly due to:

a) For the Industrial segment, the Logistics and Light Manufacturing subsegments´ NOI decreased by 3.9% and 5.1% respectively. This was mainly due to the sale of USD generating properties, exchange rate variation, and extraordinary revenues recognized in 2Q20 from acquisitions.
b) The Office segment´s NOI decreased by 1.3% due to exchange rate variations, and occupancy loss, as well as reserves and our COVID-19 supports for tenants.
c) In the Retail segment, the Stand-alone subsegment´s NOI increased 2.8%. The Fashion mall and Regional center subsegments decreased 1.6% and 7.0% respectively, mainly due to a decrease in variable rents as well as COVID-19 related rent reliefs granted to our tenants.
d) Others segment´s NOI increased 16.3% mainly due to the seasonal behavior of some contracts, extraordinary revenue and a decrease in the effect of temporary rent reliefs to our tenants related to COVID-19.

For more detail see page 24.

NOI and FFO Conciliation

Figures in million pesos

	3Q20	2Q20	1Q20	4Q19	3Q19	Δ% 3Q20vs2Q20	Δ% 3Q20vs3Q19
Rental Revenues	4,389.7	3,886.2	4,637.9	4,567.7	4,269.8	13.0%	2.8%
Total Revenues	4,534.3	4,298.3	5,169.2	5,093.1	4,755.9	5.5%	-4.7%
- Administrative Expenses	-435.5	-426.1	-387.3	-354.3	-298.9	2.2%	45.7%
- Operating Expenses	-476.3	-420.3	-419.8	-495.6	-473.8	13.3%	0.5%
- Property Taxes	-142.0	-138.4	-133.6	-152.6	-143.0	2.6%	-0.7%
- Insurance	-72.2	-68.4	-68.4	-66.6	-65.5	5.5%	10.2%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Operating Income (NOI)	**3,408.3**	**3,245.0**	**4,160.1**	**4,024.0**	**3,774.6**	**5.0%**	**-9.7%**
Margin over Total Revenues	75.2%	75.5%	80.5%	79.0%	79.4%	-0.3%	-4.2%
Margin over Rental Revenues	77.6%	83.5%	89.7%	88.1%	88.4%	-5.9%	-10.8%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	4,539.1	13,357.8	-15,059.4	6,442.8	1,970.2	-66.0%	130.4%
+/- Fair Value Adjustments	-696.0	-8,681.9	10.8	-2,163.1	-1,072.3	-92.0%	-35.1%
+/- Foreign Exchange Variation, Net	-2,175.2	-3,344.8	15,389.4	-1,861.4	953.9	-35.0%	-328.0%
+/- Valuation Effect on Financial Instruments	-339.6	-287.8	1,829.1	-205.1	117.3	18.0%	-389.5%
+ Banking Commissions Amort.	36.7	29.2	83.0	51.3	43.6	25.8%	-15.8%
+ Provision for the *EPC*	13.1	-32.4	62.0	142.0	244.8	-140.3%	-94.7%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-57.5	-62.4	-50.4	-14.8	-51.8	-7.9%	10.9%
+/- Other(income/expenses)	0.0	0.0	-8.4	58.2	0.0	0.0%	0.0%
+/- Gain from sales of investment properties	-199.9	0.0	0.0	0.0	-10.6	0.0%	0.0%
FFO(4)	**1,146.3**	**1,003.4**	**2,281.8**	**2,475.6**	**2,220.7**	**14.2%**	**-48.4%**
+ Gain from sales of investment properties	199.9	0.0	0.0	0.0	10.6	0.0%	0.0%
AFFO	**1,346.2**	**1,003.4**	**2,281.8**	**2,475.6**	**2,231.3**	**34.2%**	**-39.7%**
PER CBFI							
NOI(1)	0.8713	0.8261	1.0590	1.0244	0.9642	5.5%	-9.6%
FFO(1)	0.2930	0.2554	0.5809	0.6302	0.5672	14.7%	-48.3%
AFFO(1)	0.3441	0.2554	0.5809	0.6302	0.5699	34.7%	-39.6%
Distribution(2)	0.3170	0.2810	0.2904	0.5899	0.5850	12.8%	-45.8%

(1) Calculated using the average CBFIs in the period (see page 6).
(2) Distribution/CBFI calculated based on CBFIs eligible for distribution as of October 23rd, 2020 (3,863,328,650). Possible changes due to our buy back program´s activity.
(3) Based on audited financial statements.
(4) Consistent with AMEFIBRA FFO

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 3Q20:

NAV FUNO	Ps. (000´s)
Total controlling interest	159,606
Non-controlling interest	4,174
Total Net Asset Value	163,780
CBFIs (million)	**3,874.5**
NAV/CBFI*	**$ 42.27**

CAP RATE	Ps. (000´s)
NOI[1] (last quarter x 4)[1]	**16,112**
Investment completed	245,143
Investments in associates	8,148
Rights over properties with operating leases	3,168
Total operating properties [2]	**256,459**
CAP RATE	6.3%

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 (Mitikah), Mariano Escobedo, Midtown Jalisco,* etc. Additionally, the COVID-19 supports granted to our tenants caused a **temporal NOI decrease**. Taking these factors into consideration, we believe FUNO´s stabilized Cap Rate should be higher than 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

Retail	3Q20	2Q20	1Q20	4Q19	3Q19	Δ% 3Q20vs2Q20	Δ% 3Q20vs3Q19
Total GLA (´000 sqm)	2,786.6	2,792.8	2,790.7	2,751.3	3,402.5	-0.2%	-18.1%
Number of operations[1]	147	147	147	146	348		
Average contract term (years)	4.2	4.3	4.4	4.5	5.4		
Total Occupancy	91.6%	92.2%	93.0%	93.3%	94.3%	-0.6%	-2.8%
Industrial							
Total GLA (´000 sqm)	5,723.5	5,558.8	5,459.5	5,423.8	4,130.5	3.0%	38.6%
Number of operations[1]	194	194	191	191	116		
Average contract term (years)	3.7	3.7	3.7	3.7	3.5		
Total Occupancy	96.0%	96.2%	96.9%	96.6%	97.1%	-0.2%	-1.1%
Office							
Total GLA (´000 sqm)	1,309.0	1,309.9	1,299.9	1,274.9	1,211.6	-0.1%	8.0%
Number of operations[1]	100	100	99	99	96		
Average contract term (years)	3.9	4.1	4.4	4.3	3.5		
Total Occupancy	80.6%	81.8%	83.0%	83.6%	83.8%	-1.2%	-3.2%
Others							
Total GLA (´000 sqm)	692.9	692.9	692.9	680.4		0.0%	100.0%
Number of operations[1]	206	206	206	205			
Average contract term (years)	7.3	7.9	6.7	6.8			
Total Occupancy	99.7%	99.7%	99.7%	99.7%		0.0%	99.7%

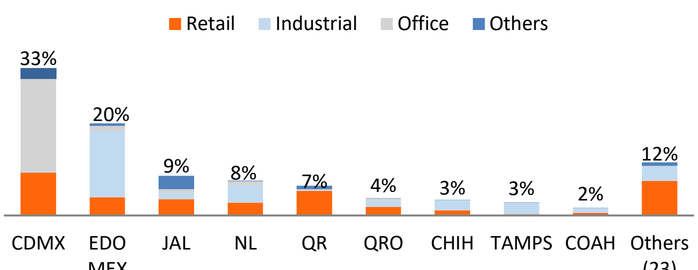




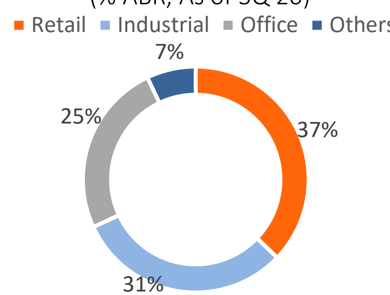




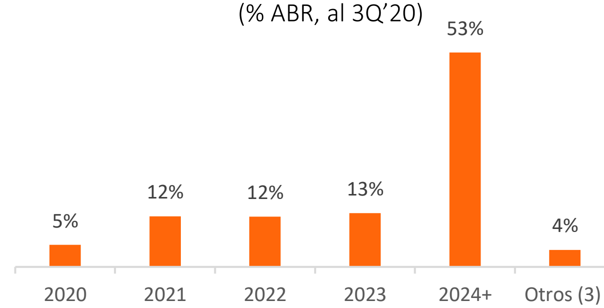
Revenues by Geography
(% ABR, as of 3Q'20)



Revenues by Segment[2]
(% ABR, As of 3Q'20)



Lease Expiration Profile
(% ABR, al 3Q'20)



1) Number of operations by segment. The number of properties is 620. (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.

FUNO

“*In Service*” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 3Q20, excluding “*In Service*” properties:

		3Q20			
SEGMENT	AVAILABLE SQM	OCCUPIED SQM	IN SERVICE SQM	TOTAL SQM	% OCCUPANCY
RETAIL	230,636	2,502,423	53,590	2,786,649	91.6%
INDUSTRIAL	231,786	5,491,692		5,723,478	96.0%
OFFICE	227,790	946,057	135,120	1,308,967	80.6%
OTHERS	1,916	690,958		692,875	99.7%
TOTAL	**692,128**	**9,631,130**	**188,711**	**10,511,969**	**93.3%**

In terms of the *“In Service”* properties*,* the occupancy rate at the close of 3Q20 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 2Q20	VS 1Q20
RETAIL	11,869	41,721	53,590	77.9%	6.8%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	38,253	96,867	135,120	71.7%	-3.8%
OTHERS	0	0	0	n/a	n/a
TOTAL	**50,123**	**138,588**	**188,711**	**73.4%**	**-1.1%**

Note: The following properties comprise our *“In Service”* category: *Midtown Jalisco (only office´s GLA), Guanajuato, Mariano Escobedo, La Viga, La Isla Cancun II (only retail´s GLA), Torre M (Mitikah)* and *Medical Tower (Mitikah)*.

FUNO

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	3Q19 (Ps.) 000´s	3Q20 (Ps.) 000´s	% Variation
INDUSTRIAL	$ 4,075.1	$ 4,418.0	8.4%
RETAIL	$ 9,115.9	$ 9,067.5	-0.5%
OFFICE	$ 4,364.7	$ 4,515.2	3.4%
Total	**$ 17,555.7**	**$ 18,000.7**	**2.5%**

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	3Q19	3Q20	% Variation
INDUSTRIAL	97.1%	96.3%	-0.8%
RETAIL	93.9%	93.2%	-0.8%
OFFICE	83.7%	80.8%	-2.9%
Total	**94.0%**	**92.9%**	**-1.0%**

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	3Q19	3Q20	% Variation
INDUSTRIAL	4,130,490	4,197,707	1.6%
RETAIL	3,378,858	3,395,586	0.5%
OFFICE	1,211,601	1,213,658	0.2%
Total	**8,720,949**	**8,806,951**	**1.0%**

$ /SQM AT CONSTANT PROPERTIES				
Segment	3Q19 (Ps.)	3Q20 (Ps.)	% Var. $ / M2	Spread vs inflation @ 2.76%
INDUSTRIAL	$ 84.7	$ 91.2	7.6%	4.9%
RETAIL	$ 239.4	$ 238.9	-0.2%	-3.0%
OFFICE	$ 366.4	$ 384.7	5.0%	2.2%
Total	**$ 179.0**	**$ 183.4**	**2.5%**	**-0.3%**

During the third quarter of 2020, FUNO recorded an increase in same-store rents of 2.5% compared to the same quarter of last year. The segment with the largest increase in the period was the industrial segment with 8.4%, followed by the office segment with 3.4%, and retail segment with a decrease of 0.5%. In this last case, the decrease was mainly due to a reduction in variable rents. The overall increase was mainly impacted by lease renewals at rates above inflation throughout the year as well as leasing activity of the *"In Service"* properties.

Total occupancy rate for constant properties decreased 100 bps YoY. The office segment decreased 290 bps, the retail and industrial segments decreased 80 bps. The drop in occupancy is mainly due to the effects of the COVID-19 pandemic as well as the newly added sqm from *"In Service"* properties which are still in their ramp-up phase.

Total gross leasable area (GLA) increased 1.0% YoY. The industrial segment recorded the highest growth at 1.6%, followed by the retail segment with a growth of 0.5% and office segment with 0.2%. The overall growth is related to the inclusion of *"In Service" p*roperties that have been operating for at least one year, as well as constant expansions made to meet tenants' needs.

In terms of rents per square meter, the segment with the highest annual growth rate was industrial with 4.9%, followed by the office segment with a growth rate of 2.2% and the retail segment with a decrease of 3.0%. The latter was mainly due to a reduction in variable rents.

The global growth in price per square meter for constant properties compared to the annual weighted average inflation rate experienced a decrease of 0.3%.

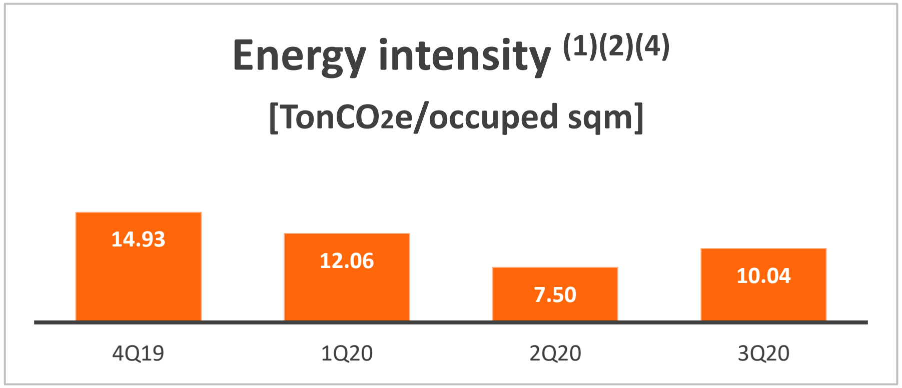
ESG Performance

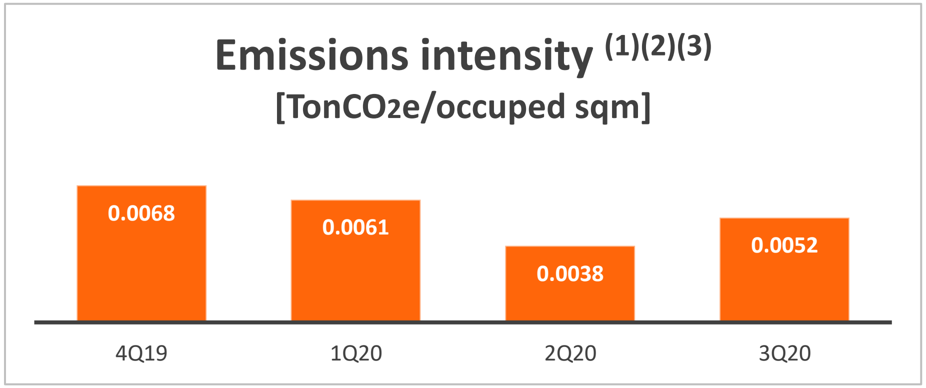
FUNO® became a signatory of the Principles for Responsible Investment, in alignment with our vision to act not only as receivers of investment but also as responsible investors. We also supported CCFV in its call to corporate issuers for climate change related risk transparency. With this in mind, we have been working on our climate change vulnerability risk assessments since January 2020, where various scenarios are being analyzed at the national level towards 2050. As we carry these out, we are taking into account two Representative Concentration Pathways (RCP4.5 and RCP8.5) the IPCC (Intergovernmental Panel on Climate Change) along with the TCFD´s six guidelines. These include variables such as temperature and precipitation that allow us to identify vulnerabilities in our properties against » Increases in average temperatures, » Floods » Water availability, and » Changes in sea level. These assessments are divided in three phases:

1. Climate change related risks identification
2. Pricing of such risks as well as the cost of implementing strategies to prevent them
3. Implementation of strategies to move towards a more resilient portfolio

Additionally we have identified properties located in high water stress areas: https://en.funo.mx/investors/esg/eco-efficient-operations/water and those in biodiversity hotspots: https://en.funo.mx/panel/archivos_subidos/reporte_ingles-2017.pdf

Environmental Data

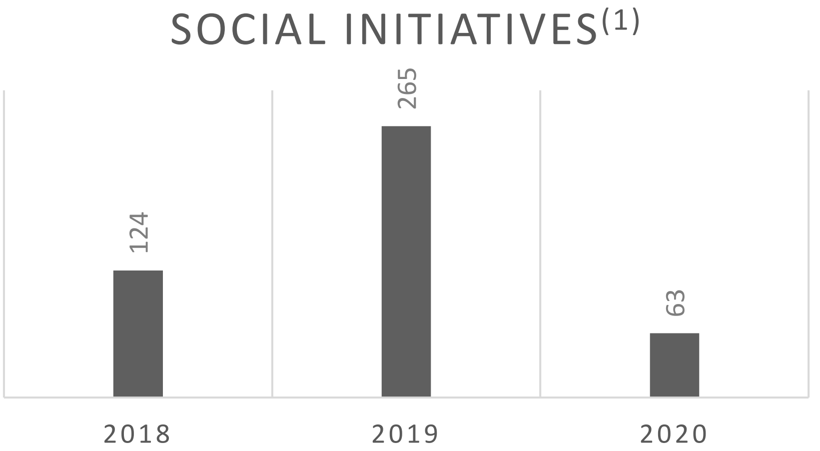


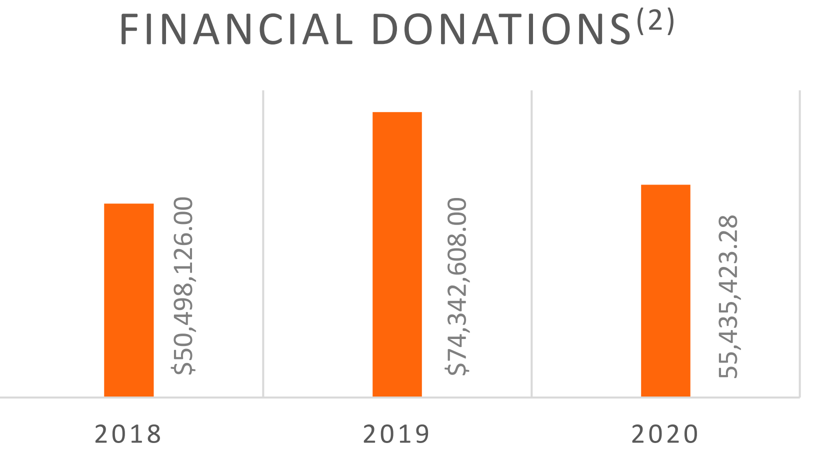


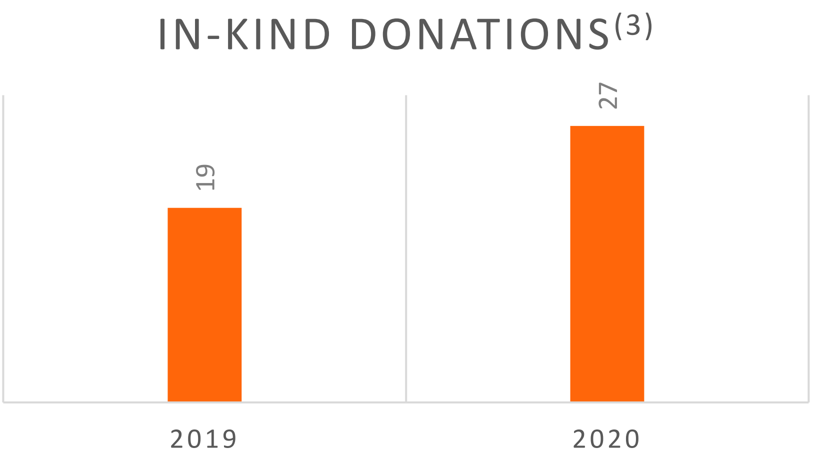
Energy intensity: measures the efficiency of Kilowatt hour consumed per occupied square meter
Emissions intensity: measures the efficiency in equivalent CO2 tones emitted per occupied square meter
Intensity measures are part of Real Estate best practices and a productivity measure, since they help determine the amount of resources required by FUNO®, in order to operate and provide services to its tenants.

1. For 4Q19 data, we have considered the properties under operational control from January to December 2019.
2. Less occupation, does not necessarily translate into less consumption, since there are basic services required for the operation and general comfort of tenants, regardless of the number of tenants or visitors. Therefore this indicator reflects efficiencies better.
3. Scope 2 emissions, are calculated using the official emission factor published by Mexican Authorities ; available at: https://www.gob.mx/cms/uploads/attachment/file/537538/2019.pdf
4. This data was calculated based on our suppliers currently available information. Any further changes from the suppliers will be reflected at the end of 2020.
5. Our ESG report (available on our website) is aligned with AMEFIBRA´s sustainability manual.

ESG Performance
Social data







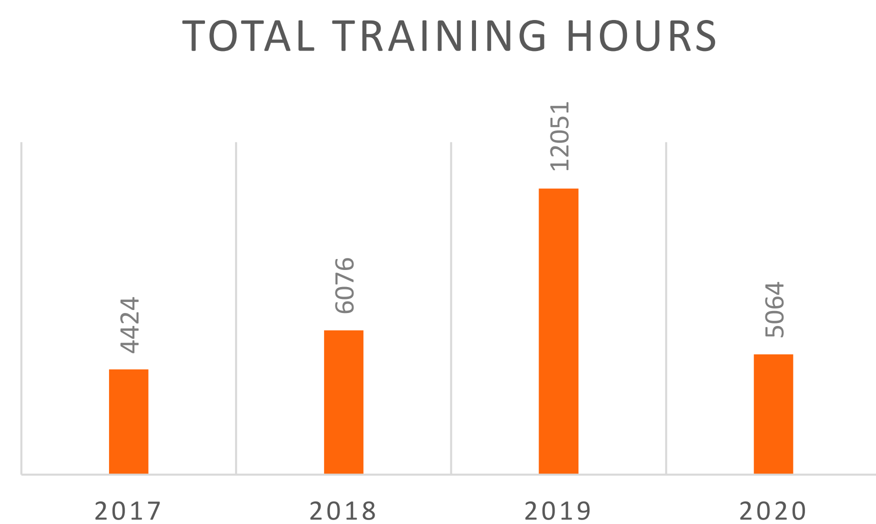
1. Social initiatives aiming at promoting, health, education, environmental conservation, social inclusion, and more.
2. Considers financial contributions from FUNO® or its subsidiaries, directed at Civil Organizations, NGOs, Foundations or Civil Associations.
3. Considers in-kind donations to Civil Organizations, NGOs, Foundations or Civil Associations.
4. Total number of institutions benefited by any or all three of the above mentioned support programs.
5. 2020 data is YTD as of 3Q20.

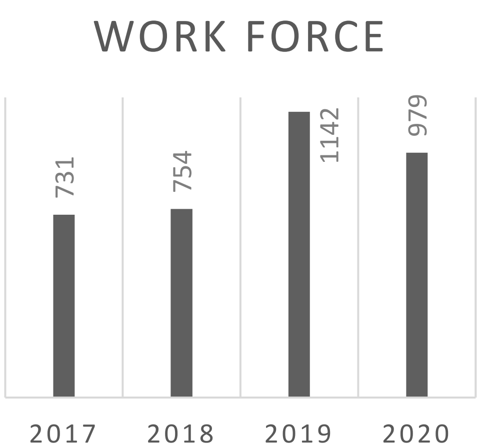
FUNO

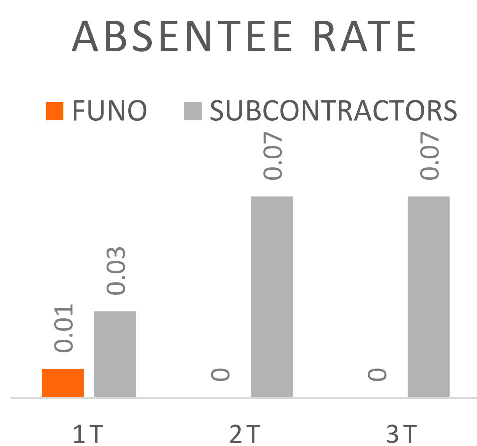
ESG Performance

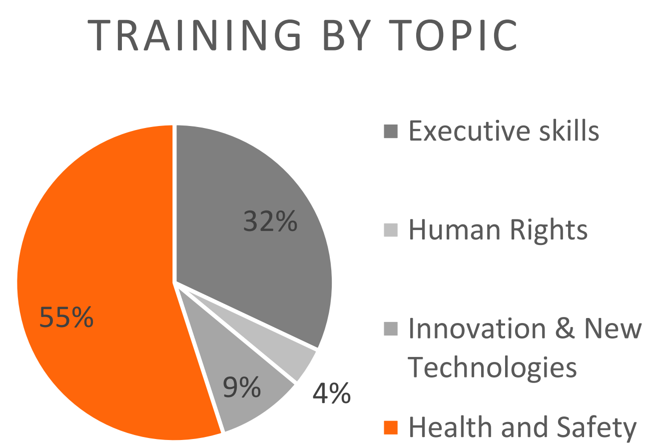
Social Performance

	1Q´20	2Q´20	3Q´20
Fatalities	0	0	0
Work related H&S incidents	13	7	9
Injury lost-days	137	121	308
FUNO employee turnover (%)		1.42	1.7
Subcontrated employees turnover (%)		21.5	25.3
Internally filled positions (%)			25%









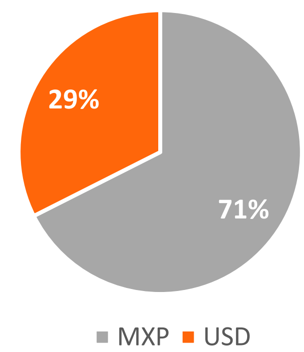
1. 2020 data has been calculated from January 1st – September 30th, 2020

Additional Information

Revenues by segment(2)

Segment	Revenues 2Q20	Revenues 3Q20	% Variation
Retail	1,962,939	1,919,163	-2.2%
Industrial	1,560,792	1,489,033	-4.6%
Office	900,947	896,551	-0.5%
COVID-19- reserve	-606,611	-313,000	-48.4%
TOTAL	**3,818,067**	**3,991,748**	4.5%

Leases breakdown by currency



Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
Industrial	756(1)	75.6
Retail	1,355	106.0
Office	0	0.0
Others	0	0.0
	2,111	**181.6**

Note: Refers to possible future acquisitions.

Asset Recycling Pipeline

Segment	Divestment(3) (Ps. million)	Estimated closing date
Industrial	1,341.6	4Q´20
Total	**1,341.6**	

(1) Down payment of Ps. $250 million. (3) The effect of variable income loss as well as COVID-19 relief negotiated with our tenants is included in segment revenues.
(3) Transaction in USD. Exchange rate: 22.3598 Ps. Per USD.

Leasing Spread Indicators by segment

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

LEASE SPREAD 3Q20									
Currency	Segment	# cases	Annualized revenues (000´s)	2020 SQM	$ / SQM 2019 (000´s)	$/SQM 2020 (000´s)	% Var $ / SQM 2020 vs 2019	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	882	541,362	138,220	$ 303.0	$ 326.4	7.7%	3.2%	4.5%
	Industrial	66	439,416	467,152	$ 72.8	$ 78.4	7.7%	3.2%	4.5%
	Office	40	372,463	117,968	$ 257.2	$ 263.1	2.3%	3.2%	-0.9%
USD	Retail	78	4,314	6,620	$ 52.1	$ 54.3	4.2%	1.5%	2.7%
	Industrial	22	9,856	164,585	$ 4.9	$ 5.0	2.9%	1.5%	1.4%
	Office	16	5,964	27,075	$ 19.9	$ 18.4	-7.5%	1.5%	-9.0%

During the third quarter of 2020, the leasing spread above inflation in pesos (INPC), was 4.5% for the retail and industrial segments, and a decrease of 0.9% for the office segment. The latter is mainly due to flat lease renewals in 47% of the renewed GLA. The remaining office GLA renewed with an average leasing spread of 1.4% above peso inflation.

For dollar-denominated leases, the retail segment increased 2.7%, the industrial segment increased 1.4%, and the office segment decreased 9.0%. These are all compared to US CPI inflation. This last decrease was mainly due to renewals with discounts in the short term and increases above inflation in the long term, along with lease maturity extensions. The exchange rate which went from 23.1325 to 22.3598 (+ 3.34%) pesos per US dollar 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 fixed rents only. If variable rents were to be included the spread could be higher.

Occupancy Rate by Portfolio

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
INICIAL	17	718,572	663,336	92%
GRIS	1	78,643	78,526	100%
BLANCO	1	44,473	42,797	96%
AZUL	23	124,416	118,563	95%
ROJO	219	173,884	143,260	82%
SENDERO VILLAHERMOSA	1	23,877	20,972	88%
VERDE	1	117,786	117,786	100%
MORADO	16	544,866	476,881	88%
TORRE MAYOR	1	83,971	79,715	95%
PACE	2	43,593	43,593	100%
G30	32	2,032,313	1,918,266	95%
IND. INDUSTRIALES	2	77,695	77,695	100%
INDIVIDUALES	9	233,599	207,148	89%
VERMONT	34	530,427	490,756	93%
APOLO	47	927,762	887,422	96%
P12	10	91,158	72,679	80%
MAINE	6	160,319	152,529	95%

Portfolio	Properties (1)	Total GLA (2)	Occupied GLA (2)	Occupancy(3)
CALIFORNIA	30	398,653	342,386	86%
ESPACIO AGS	1	22,531	22,045	98%
LA VIGA	1	73,314	33,237	65%
R15	5	331,652	249,246	91%
SAN MATEO	1	5,440	5,440	100%
HOTEL C. HISTORICO	1	40,000	39,544	99%
SAMARA	1	133,139	118,631	89%
KANSAS	12	370,575	330,427	89%
INDIANA	17	256,161	256,161	100%
OREGON	3	34,031	32,028	94%
ALASKA	6	124,067	114,163	92%
TURBO	18	488,215	426,196	92%
APOLO II	16	236,865	228,786	97%
FRIMAX	3	263,759	263,759	100%
TITAN	74	1,222,860	1,154,509	94%
INDIVIDUALES HERCULES	6	324,662	316,607	98%
MITIKAH	3	178,690	106,041	100%
Total	620	10,511,969	9,631,130	93.3%

(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor, Torre Diana and Antea. (3) Excludes the 188,711 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	32,200	43,423	1,248	11,910
BAJA CALIFORNIA	-	187,321	4,054	9,025
BAJA CALIF. SUR	25,960	-	-	773
CAMPECHE	-	-	-	951
CHIAPAS	104,306	15,585	-	5,832
CHIHUAHUA	97,262	413,070	-	11,686
MEXICO CITY	494,763	44,934	750,477	196,115
COAHUILA	47,628	141,699	-	6,669
COLIMA	13,191	-	381	719
DURANGO	-	23,185	-	1,163
STATE OF MEXICO	443,448	2,739,164	74,730	64,988
GUANAJUATO	31,363	28,317	-	2,226
GUERRERO	57,060	-	-	4,838
HIDALGO	56,065	51,565	-	1,473
JALISCO	205,055	259,386	14,225	258,260
MICHOACAN	-	-	-	1,061

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	13,046	4,627	-	23,221
NAYARIT	43,161	-	-	320
NUEVO LEON	198,757	642,111	39,442	15,349
OAXACA	27,192	-	-	6,197
PUEBLA	-	100,994	655	1,050
QUERETARO	82,426	284,650	27,484	2,244
QUINTANA ROO	209,952	30,232	14,316	23,711
SAN LUIS POTOSI	7,142	27,747	-	2,137
SINALOA	17,191	-	820	1,996
SONORA	69,756	15,959	5,711	10,187
TABASCO	20,972	-	-	300
TAMAULIPAS	20,747	406,925	3,528	6,660
TLAXCALA	35,416	-	-	-
VERACRUZ	79,031	-	5,014	8,191
YUCATAN	62,328	-	3,973	11,707
ZACATECAS	7,008	30,798	-	-
	2,502,423	**5,491,692**	**946,057**	**690,958**

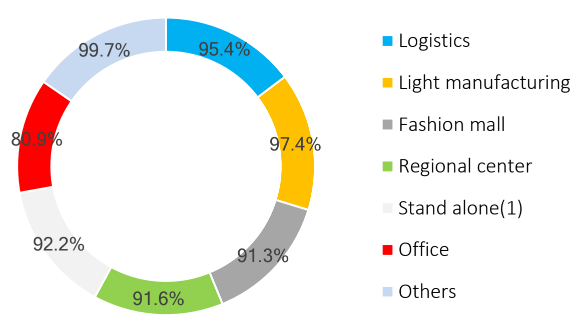
(1) Excludes GLA *In Service* and under development

FUNO

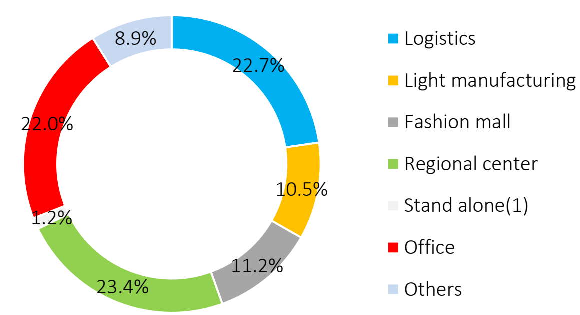
Summary by Subsegment

Subsegment[3]	Total GLA[5] (000 sqm)	Occupied GLA[5] (000 sqm)	% Occupancy[5]	$/sqm/month (Ps.)	NOI[4] 2Q20 (Ps. 000)
Logistics	4,207.8	4,015.8	95.4%	87.0	914,488.5
Light manufacturing	1,506.5	1,466.7	97.4%	106.4	424,196.8
Fashion mall	611.1	557.7	91.3%	362.3	452,892.1
Regional center	1,935.2	1,772.6	91.6%	227.8	940,722.5
Stand alone[1]	174.6	161.0	92.2%	117.1	49,221.6
Office	1,195.3	966.4	80.9%	390.0	887,190.8
Others	692.9	691.0	99.7%	205.9	359,343.1
Total	**10,323.3**	**9,631.1**	**93.3%**	**171.2**	**4,028,055.3**

Occupancy by Subsegment
(% GLA) 3Q20



NOI by Subsegment
(% NOI) 3Q20



(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	Industrial	352,340.5	1,078.2	3,121.8	0	362.9	362.9	1Q´21(2)
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	Retail/Office/Others	54,671	882.0	618.0	0	185	185	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)	Retail/Office	265,104	5,647.1	3,479.9	0	1767	1767	2Q´24

(1) Assumes revenues from properties completely stabilized.
(2) Starting date for deliveries.
(3) The table under development only incudes 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.

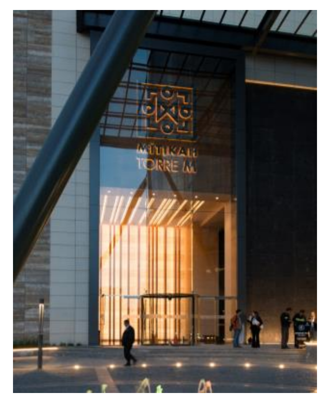
FUNO

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 5,647.1 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:	30/09/2020
Assets	$1,284,559
Investment properties	$10,445,461
Current liabilities	$2,916,982
Shareholders' equity attributed to Fibra Uno	$5,464,083
Non-controlling participation	$3,348,955

	30/09/2020
Annual Net Income	$347,378
Annual Net income attributed to the non-controlling participation	$132,004



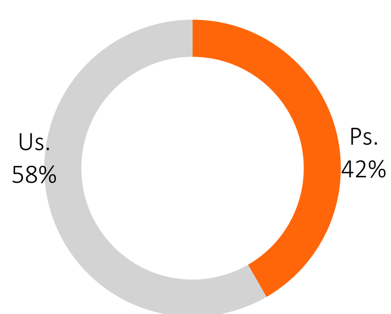
FUNO

Credit Profile

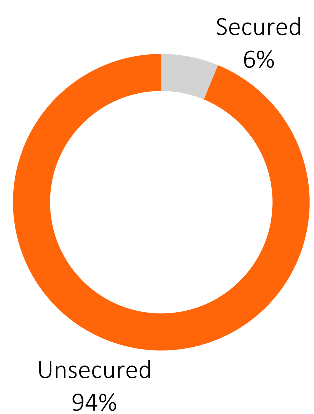
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)[1]	45.7%[3]	Lesser or equal to 60%	Compliant ✓
Secured debt limit	2.8%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.58X	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	211.0%	Greater or equal to 150%	Compliant ✓

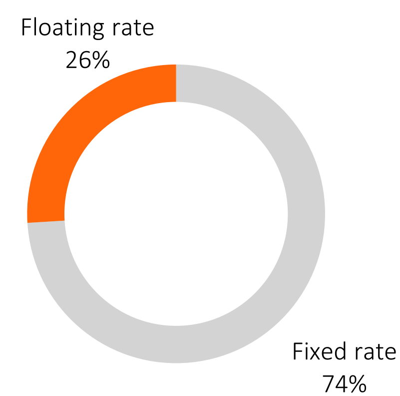
Ps. vs Us.[2]



Secured vs Unsecured [2]



Fixed Rate vs Floating Rate [2]

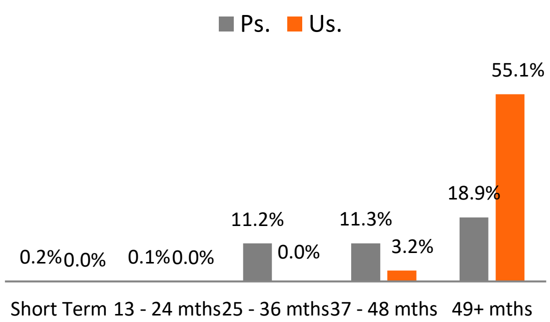


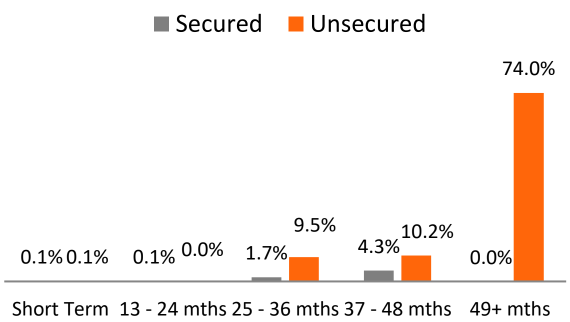
(1) Considers the value of total assets excluding account receivable and intangibles
I2) Includes hedging effect of interest and foreign exchange rates
(3) Adjusting for resources from the revolving credit facility which are in cash, the LTV would have been **42.1%**

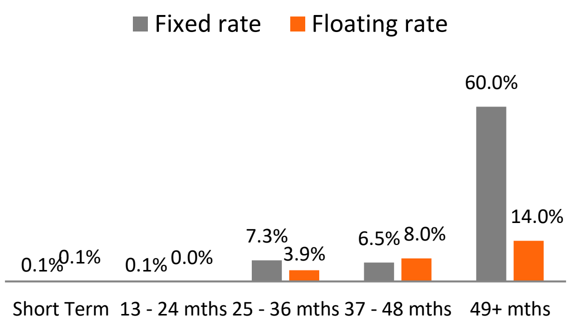
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*	
Liquid Assets [2]	21,746.6
Operating income after distributions	14,203.7
Lines of Credit	19,966.4
Subtotal	**55,916.7**
Debt service	12,856.1
CapEx	6,019.1
Subtotal	**18,875.2**

	FUNO	Limite	Status
Loan-to-Value (LTV)	45.2%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio [1]	2.96x	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.

FUNO

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFI's holders, the Technical Committee approved a quarterly distribution of Ps. 1,224.8 million corresponding to the period starting July 1st , 2020 and ending September 30th, 2020. This equals Ps. 0.3170 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	0.2810
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.555	0.5850	0.3170
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	0.5899	

(1) Distribution/CBFI calculated based on CBFIs eligible for distribution as of October 23rd 2020 (3,863,328,650). Possible changes due to our buy back program´s activity.

Financial Information
Balance Sheet
Figures in thousand pesos

Assets	Notes	30/09/2020	31/12/2019
Currents assets:			
Cash and restricted cash	**3.**	$ 18,373,936	$ 3,042,914
Lease receivables from tenants, net	**4.**	2,268,517	1,488,232
Other accounts receivable	**5.**	1,555,340	1,341,626
Accounts Receivable - Related Parties	**13.**	3,332	41,999
Refundable tax, mainly VAT		3,633,001	4,127,887
Short term pre-paid expenses		1,359,532	1,441,820
Total current assets		**27,193,658**	**11,484,478**
Non-current assets:			
Investment properties	**6.**	276,457,206	259,485,461
Investments in affiliates	**7.**	8,147,930	7,657,301
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		765,676	792,432
Derivative Financial Instruments	**10.**	1,609,197	30,232
Other assets, net	**8.**	1,350,086	1,401,774
Total non-current assets		**289,592,559**	**270,629,664**
Total assets		**316,786,217**	**282,114,142**

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	30/09/2020	31/12/2019
Short-term liabilities:			
Borrowings	**9.**	277,616	2,064,512
Accounts payable and accrued expenses	**11.**	4,773,435	3,821,965
Accounts payable due to acquisition of Investment Properties		550,236	926,235
Deferred revenues from Leases		271,497	387,735
Payables to related parties	**13.**	354,445	250,568
Total short-term liabilities		**6,227,229**	**7,451,015**
Long-term liabilities:			
Borrowings	**9.**	144,143,933	104,994,126
Payable to related parties		292,727	292,727
Deposits from tenants		1,302,593	1,162,532
Deferred revenues from Leases		628,303	611,953
Derivative Financial Instruments	**10.**	411,895	696,921
Total long-term liabilities		**146,779,451**	**107,758,259**
Total liabilities		**153,006,680**	**115,209,274**
Net Asset Value			
Beneficiaries' capital	**14.**	107,178,192	109,935,017
Retained earnings		51,485,120	50,675,000
Valuation of derivative financial instruments on cash flow hedging		(1,040,333)	(611,417)
Trust certificates repurchase reserve		1,982,801	2,894,230
Total Controlling interest		**159,605,780**	**162,892,830**
Non-controlling interest		4,173,757	4,012,038
Total Net Asset Value		**163,779,537**	**166,904,868**
Total liabilities and Net Asset Value		$ **316,786,217**	$ **282,114,142**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	Note	9 months as of 30/09/2020	3 months as of 30/09/2020	3 months as of 30/06/2020	6 months as of 30/09/2019	3 months as of 30/09/2019	3 months as of 30/06/2019
Investment property income		$ 13,276,905	$ 4,304,747	$ 8,972,158	$ 12,366,907	$ 4,177,184	$ 8,189,723
Reserve for Covid relieves		(919,611)	(313,000)	-606,611	-	-	-
Maintenance revenues		1,408,373	454,919	953,454	1,339,562	442,444	897,118
Reserve for Covid relieves		(110,752)	(18,412)	-92,340	-	-	-
Dividends of fiduciary rights' leases		243,533	84,963	158,570	260,020	92,617	167,403
Mangement fees, income		103,360	21,083	82,277	129,493	43,610	85,883
		14,001,808	**4,534,300**	**9,467,508**	**14,095,982**	**4,755,855**	**9,340,127**
Management fees, expenses		(611,520)	(207,555)	(403,965)	(673,179)	(230,000)	(443,179)
Administrative expenses		(1,248,887)	(435,470)	(813,417)	(879,862)	(298,890)	(580,972)
Operating expenses		(1,316,468)	(476,340)	(840,128)	(1,444,080)	(473,815)	(970,265)
Property taxes		(413,983)	(141,984)	(271,999)	(381,251)	(143,040)	(238,211)
Insurance		(209,039)	(72,171)	(136,868)	(201,160)	(65,478)	(135,682)
		(3,799,897)	**(1,333,520)**	**(2,466,377)**	**(3,579,532)**	**(1,211,223)**	**(2,368,309)**
Operating income		**10,201,911**	**3,200,780**	**7,001,131**	**10,516,450**	**3,544,632**	**6,971,818**
Interest expense		(5,848,857)	(2,091,945)	(3,756,912)	(4,274,367)	(1,504,264)	(2,770,103)
Interest revenue		248,606	94,922	153,684	540,801	232,143	308,658
Income after financial expenses		**4,601,660**	**1,203,757**	**3,397,903**	**6,782,884**	**2,272,511**	**4,510,373**

FUNO

Financial Information

Income Statement

Figures in thousand pesos

	Note	9 months as of 30/09/2020	3 months as of 30/09/2020	3 months as of 30/06/2020	6 months as of 30/09/2019	3 months as of 30/09/2019	3 months as of 30/06/2019
Gain on sale of investment properties		199,898	199,898	-	50,575	10,575	40,000
Foreign exchange (loss) gain, Net		(9,869,394)	2,175,209	(12,044,603)	(301,490)	(953,900)	652,410
Valuation effect on financial instruments	11.	(1,201,786)	339,566	(1,541,352)	74,593	(117,282)	191,875
Fair value adjustment to investment properties and affiliates		9,432,904	761,867	8,671,037	5,998,023	1,072,250	4,925,773
Administrative platform amortization		(76,638)	(25,546)	(51,092)	(76,636)	(25,544)	(51,092)
Amortization of bank and other financial charges		(148,918)	(36,712)	(112,206)	(144,028)	(43,623)	(100,405)
Expenses related to acquisition of investment in associates		-	-	-	(150,744)	-	(150,744)
Investment properties sales taxes		(65,848)	(65,848)	-	(14,200)	-	(14,200)
Other expenses		8,352	-	8,352	(51,370)	-	(51,370)
Executive bonus	13.	(42,676)	(13,052)	(29,624)	(460,085)	(244,759)	(215,326)
Net Consolidated (loss) income		$ 2,837,554	$ 4,539,139	$ (1,701,585)	$ 11,707,522	$ 1,970,228	$ 9,737,294
Other comprehensive results:							
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments		(504,085)	290,727	(794,812)	(730,824)	(406,237)	(324,587)
Consolidated comprehensive (loss) income		$ 2,333,469	$ 4,829,866	$ (2,496,397)	$ 10,976,698	$ 1,563,991	$ 9,412,707
Net Consolidated (loss) income:							
Controlling interest		2,572,861	4,482,777	(1,909,916)	11,570,332	1,917,486	9,652,846
Non-controlling interest		264,693	56,362	208,331	137,190	52,742	84,448
		$ 2,837,554	$ 4,539,139	$ (1,701,585)	$ 11,707,522	$ 1,970,228	$ 9,737,294
Consolidated comprehensive (loss) income							
Controlling interest		2,143,945	4,756,716	(2,612,771)	10,839,508	1,511,249	9,328,259
Non-controlling interest		189,524	73,150	116,374	137,190	52,742	84,448
		$ 2,333,469	$ 4,829,866	$ (2,496,397)	$ 10,976,698	$ 1,563,991	$ 9,412,707

FUNO

Financial Information
Cash Flow
Figures in thousand pesos

	30/09/2020	30/09/2019
Operating activities:		
Net Consolidated income of the period	$ **2,837,554**	$ **11,707,522**
Adjustments to non-cash items:		
Fair Value Adjustment to investment properties	(8,942,275)	(5,998,023)
Equity method in (income) loss of investments in associates	(490,629)	-
Unrealized exchange effect	9,869,394	100,142
Gain on sale of investment properties	(199,898)	(50,575)
Amortization of Administrative platform and bank fees	225,556	220,664
Executive Bonus	42,676	460,085
Interest income	(248,606)	(540,801)
Interest expense	5,848,857	4,274,367
Effect of valuation on derivative financial instruments	1,201,786	(74,593)
Total	10,144,415	10,098,788
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(780,285)	(340,653)
Other accounts receivables	(213,714)	(471,674)
Due to related parties	38,667	42,185
Recoverable taxes, manily VAT	494,886	367,003
Prepaid expenses and other assets	(64,822)	(845,792)
Increase (decrase) on:		
Trade accounts payable and accrued expenses	894,616	1,789,585
Deferred revenues	(99,888)	(38,374)
Deposits from tenants	140,061	43,177
Due from related parties	103,877	(72,598)
Net cashflow provided by operating activities	10,657,813	10,571,647

Financial Information
Cash Flow
Figures in thousand pesos

	30/09/2020	30/09/2019
Investment Activities		
Investment in development projects	(3,655,848)	(5,992,146)
Investment properties acquisitions	(4,515,655)	(400,000)
Sale of investment properties	804,885	50,575
Interest expenses capitalized in Investment properties	(838,954)	-
Trustee rights purchase, (investment) and returns on affiliated	-	(1,491,903)
Interest collected	248,606	600,187
Net cashflow used in investing activities	(7,956,966)	(7,233,287)
Financing Activities		
Payments on borrowings	(11,842,452)	(13,023,112)
Proceeds from borrowings	35,758,956	31,128,500
Derivative financial instruments	(376,450)	-
Trustor's contributions in cash	-	216,953
Distributions to Trustors / Beneficiaries	(4,590,047)	(6,789,669)
Repurchase of CBFIs	(911,429)	-
Interest paid	(5,408,403)	(5,556,885)
Net cashflow provided by financing activities	12,630,175	5,975,787
Cash and cash equivalents:		
Net increase in cash and cash equivalents	15,331,022	9,314,147
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	**$ 18,373,936**	**$ 13,723,073**

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

F U N O

Upcoming Results

Report	**Date**
Fourth quarter 2020	Tentatively, February 27th, 2021
First quarter 2021	Tentatively, April 29th, 2021
Second quarter 2021	Tentatively, July 27th , 2021
Third quarter 2021	Tentatively, October 28th, 2020

Glossary:

NOI:

The net operating income is calculated by subtracting from the 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 when 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. This 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 part 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 requires different operators for convenience/efficiency. 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 fixed 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. Built to suit) will be accounted for 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.