



Fibra Uno Administración, S.C.

TRUSTOR

Actinver

Banco Actinver, S.A., Institución de Banca Múltiple,
Grupo Financiero Actinver
ISSUER TRUSTEE

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, TRUST FIBRA UNO'S TRUSTEE.

Trading symbol: "FUNO11".

Trustee Address:

Montes Urales 540, Piso 3
Col. Lomas de Chapultepec, Alcaldía Miguel Hidalgo,
Ciudad de México, México, 11000

Trustor Address:

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Ciudad de México, México, 01219.

ANNUAL REPORT SUBMITTED PURSUANT TO THE GENERAL REGULATIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER STOCK MARKET PARTICIPANTS FOR THE TERM ENDED ON DECEMBER 31ST, 2019.

INFORMATION CONCERNING THE REAL ESTATE TRUST CERTIFICATES OR CBFIs.

- Trust number and information regarding the Trust agreement: Irrevocable Trust Agreement entered by Deutsche Bank Mexico, S.A., Full Service Banking Institution, Fiduciary Division (currently, the trustee is Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver), and identified with number 1401 ("Fibra Uno Trust") incorporated in January 10th, 2011 through Public Deed number 115,636 granted before Gerardo Correa Etchegaray, Attorney and Notary Public number 89 of the Mexico City.
- Trustee's Name: Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver.
- Trustor: Fibra Uno Administración, S.C.
- Joint Trustors: Any asset owner who contributes properties to the Trust's portfolio and gets in exchange rights and obligations set forth in the Trust and in the corresponding Joint Agreement.
- First Place Trustees: CBFIs' holders.
- Second Place Trustees: The Joint Trustors, who are subject to the Trust's terms and conditions, shall have the right to repurchase the assets which they contributed to the Trust's Assets.
- Summary of the most important features of the assets: Our real estate portfolio is comprised, as of December 31st, 2019, of 615 Properties (among which 5 are still under stabilization). These 641 properties represent diversified operations in the following asset classes: 146 in retail, 191 in industrials, 99 in offices, and 205 in other asset classes (hotels, banking branches, universities, and a hospital). We have 10.1 million sqm in GLA (2.7 million in retail, 5.4 million in industrials, 1.3 million in offices, and 0.7 million in other asset classes) with an occupancy rate, as of year end 2019, of 94.5%. Our operating properties are diversified both geographically throughout all Mexican states, and by tenants (we have approximately 3,500 tenants from different industries and sectors). Additionally, our portfolio has 5 properties which are currently in different development/construction stages that are expected, upon completion, to add 276,534 sqm to our GLA (Development Portfolio). During 2020, we will continue with mixed-use development in the south of Mexico City (Mitikah), where Fibra Uno contributed the Buffalo Portfolio land and the Colorado

Portfolio under the Joint Venture Agreement entered with Helios. Mitikah will get an investment of around Ps. \$ 20 billion throughout its development and will have a GLA of approximately 422,300 sqm upon completion.

- Number of Outstanding CBFIs: As of December 31st, 2019, 3,928,194,243 CBFIs were in circulation.
- Number of CBFIs in treasury: As of December 31st, 2019, 1,341,031,320 CBFIs were in treasury.
- Stock Exchanges in which the CBFIs are registered: The CBFIs are registered in the Bolsa Mexicana de Valores, S.A.B. de C.V. The Issuer also has CBs (Stock Certificates) registered in "the Official List and trading on the Global Exchange Market of the Irish Stock Exchange".
- Rights conferred by CBFIs: CBFIs grant to its Holders, as set forth on Article 63, fraction II, of the Stock Market Law (Ley del Mercado de Valores), the right to a portion of all proceeds, yields, and if applicable, properties' residual value (or rights assigned for that purpose to the Trust). Therefore, they grant the right to receive Cash Distributions from the Trust's equity, to the extent that there is sufficient equity to make such Cash Distributions. The above is in the understanding that CBFIs do not grant any rights to the property of the Trust's assets to their Holders.
- Yield and calculation procedures: In order to comply with the requirements that govern real estate investment Trusts, (FIBRAS, or Mexican REITs), it is our intention to distribute at least 95% (ninety-five percent) of the Trust's taxable income, provided that the Trust's Technical Committee approves such distribution and the financial statements on which it is based. Our CBFIs do not have a minimum guaranteed return. The Trust's Taxable Income will be calculated as set forth in the Mexican Income Tax Law (Ley de Impuesto sobre la Renta), Article 13.
- Distributions Source: The source of payment for distributions will be resources generated by the Trust's portfolio.
- Debt Level (Annex AA): 38.6%.
- Debt service coverage ratio (Annex AA): 1.91x.
- Periodicity and CBFIs amortization: Our CBFIs are not amortized.
- Method and periodicity of returns: Our Technical Committee has adopted the policy of ordering quarterly Cash Distributions and has the power to amend such policy.
- Place and Method of Yield and Redemption Payment, if applicable: All cash payments that must be sent to CBFI Holders will be made through electronic transfers through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., which is located at Paseo de la Reforma 255, 3rd floor, Col. Cuauhtémoc, Ciudad de México, México, 06500.
- Holder's Common Representative Appointment: CI Banco, S.A., Full Service Banking Institution.
- Custodian: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
- Fiscal Regime: Investors, prior to investing in CBFIs, must consider that the tax regime for encumbrances or exemptions applicable to any income resulting from distributions or securities' sales and purchases is governed by Articles 223 and 224 of the Mexican Income Tax Law (LISR for its acronym in Spanish) which was valid until December 31st, 2013; and by Articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish) valid since January 1st, 2014.
- Registration in the Mexican National Securities Registry: CBFIs are registered in the Mexican National Securities Registry (Mexican National Securities Registry for its acronym in Spanish) under number 2679-1.81-2012-003.

THE REGISTRATION IN THE MEXICAN NATIONAL SECURITIES REGISTRY DOES NOT IMPLY A CERTIFICATION REGARDING THE MERIT OF THE SECURITIES, THE ISSUER'S SOLVENCY, OR THE ACCURACY OR TRUTHFULNESS OF THE INFORMATION CONTAINED IN THE ANNUAL REPORT, NOR DOES IT VALIDATE ACTIONS WHICH MAY HAVE BEEN MADE IN VIOLATION OF THE LAW.

STATEMENTS ON FUTURE EVENTS

This document may contain statements about future events. You can identify the statements about future events through the use of terms such as "believes", "hopes", "may", "could", "wants", "attempts to", "plans", "projects", "deems", "trusts", "predicts", "potential", or similar words, or the negative form of such words and phrases. You can also identify statements about future events through discussions about strategy, plans, or intentions. Statements regarding the following matters could be affected by risks and situations, acts or uncertain events that could cause, or in fact, do cause our results, performance, or present achievements to be significantly different from any results, performance, or expressed or implicit achievements in the statements about future events:

- How we will use the net resources derived from our issuances;
- Our business and investment strategies;
- The competitive environment under which we operate;
- Our ability to maintain or increase our rents and occupancy rates;
- Our tenants' performance and economic situation;
- Our ability to successfully close strategic property acquisitions in Mexico;
- Our ability to successfully grow into new markets in Mexico;
- Our ability to successfully develop new real estate assets;
- Our ability to lease (both new leases as well as renewals) or sell any of our properties;
- The timing for property acquisitions;
- Economic trends in the industry or markets in which we operate;
- The overall market situation, the macroeconomic and political environment, particularly that of Mexico;
- The impact from certain changes in accounting principles, administrative authorities' interventions, government regulation, and monetary or fiscal policies in Mexico;
- Our ability to obtain financing with favorable terms, or even to simply obtain it;
- A change in interest and foreign exchange rates;
- The size and profitability of any additional investments;
- Our ability to generate enough cash to pay any current and future obligations derived from financing and to make Cash Distributions;

- Amendments to laws, or lack of permits, such as those related to land-use, licenses, and other administrative provisions that could affect our real estate operations;
- Any law provisions that concern us, as well as the interpretation of such legislation, including legal and regulatory amendments concerning FIBRAs, environmental/real estate/urbanization, or income tax rate increases;
- Fiscal law or related regulatory amendments which may affect our tax regime or treatment, as well as our holders' fiscal treatment;
- Our ability to maintain our FIBRA (Mexican REIT) status;
- Other matters mentioned in this document, including the ones under the header "*Risk Factors*".

Future events statements discussed in this document reflect our convictions, assumptions, and expectations regarding our performance in the future, taking into account all the currently available information. These conviction, assumptions, and expectations are subject to risks, situations, acts, or uncertain events and could therefore change as a result of a number of events or factors, which we do not fully know. Some of these factors are described in the sections identified under the following headers: "Executive Summary", "Risk Factors", "Management Discussion and Analysis Regarding the Financial Conditions and Operation Results", and "History and Development of the FIBRA". If any change occurs, our business, financial condition, liquidity and operating results could be significantly different than what we expressed in our expectations regarding future events. All future events statements are only valid on the date they were stated. With the passing of time, new risks, situations, uncertain acts or events could arise, and it is impossible to predict such events or to know how they could affect us. We do not have any obligation to publicly update or review any future events statement to reflect changes in assumptions or underlying factors, new information, future events, nor any change or amendments to the law.

FINANCIAL AND OTHER INFORMATION PRESENTED FOR FIBRA UNO

Financial Information

This document includes the Audited Financial Statements.

The Audited Financial Statements for the fiscal year ended on December 31st, 2019 were approved by the Ordinary Shareholders' Meeting for CBFI Holders, held on April 30th, 2019.

The Audited Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), which differ in some significant aspects from the US Generally Accepted Accounting Principles (US GAAP).

For more information on risks related to our financial reporting requirements, please see section *"Risk Factors - Because we are a Mexican trust with securities registered before the Mexican National Securities Registry, we are subject to the presentation of financial statements and other requirements for which our systems, procedures, and financial and accounting controls could not be properly prepared"*, in this document.

Currency information

Unless otherwise stipulated, the references in this document to "Pesos" or "Ps. \$" mean Mexican Pesos, the lawful currency in Mexico; references to "Dollars" or "US \$" mean United States dollars, the lawful currency in the United States of America.

INDEX

	Page
1) GENERAL INFORMATION	1
a) Glossary of Terms and Definitions	1
b) Executive Summary	24
c) Risk Factors	42
d) Other securities issued by the Trust	75
e) Significant changes to securities rights listed in the Mexican National Securities Registry	80
f) Use of proceeds	80
g) Public documents	80
h) Recent developments	81
2) THE TRUST	83
a) History and development of the Trust	83
b) Business description	85
(i) <i>Real estate sectors where the Trust is focused on</i>	85
(ii) <i>Patents, licenses, trademarks, and other agreements</i>	85
(iii) <i>Main clients</i>	85
(iv) <i>Relevant Law and Tax Regime</i>	87
(v) <i>Human resources</i>	93
(vi) <i>Market information</i>	94
(vii) <i>Management Structure</i>	118
(viii) <i>Legal, Administrative or Arbitration Proceedings</i>	118
(ix) <i>Rights</i>	118
(x) <i>Distributions</i>	118
c) Description of the assets that are in the Trust's Portfolio	121
(i) <i>Real estate owned by the Trust</i>	121
(ii) <i>Real estate acquisitions and developments</i>	154
(iii) <i>Evolution of the Trust's assets, including revenues, leased área percentage, lease maturities Schedule, development properties progress, etc.</i>	155

(iv)	<i>Performance of the Trust's assets, including the main real estate indicators (Net Operating Income or NOI, and Funds From Operations or FFO)</i>	155
(v)	<i>Compliance with the business plan, investment calendar, and, where appropriate, divestment schedule</i>	157
(vi)	<i>Relevant debtors report</i>	158
d)	Significant Contracts and Agreements	158
e)	Managers	182
f)	Fees, costs and expenses of the Manager, Advisor, or any other third party (s) receiving payment from the Trust	183
g)	Transactions with related parties and conflicts of interest	183
h)	External Auditors	184
i)	Other third parties obliged with the Trust or the CBFIs or CBs' Holders	184
j)	Capital markets	184
(i)	Trust's structure and main CBFIs holders	184
(ii)	CBFIs' behavior in the stock market	186
(iii)	Market maker	190
3)	THE MANAGER OF OUR TRUST'S EQUITY	191
a)	F1 Management's history and development	191
b)	Business description	191
(i)	<i>Main activity</i>	191
(ii)	<i>Human resources</i>	191
(iii)	<i>Corporate structure</i>	191
(iv)	<i>Judicial, administrative, or arbitration proceedings</i>	192
c)	Managers and CBFI Holders	192
4)	FINANCIAL INFORMATION OF THE TRUST	195
a)	Select financial information of the trust	195
b)	Report of relevant credit lines	202
c)	Management's comments and analysis on operating results	220
(i)	Operating Results	224
(ii)	Financial situation, liquidity, and capital resources	238
(iii)	Internal Control	243

d) Critical accounting estimates, provisions or reserves	256
5) FINANCIAL INFORMATION OF THE INTERNAL ADMINISTRATION	259
a) Select financial information	259
b) Management comments and analysis on the operating results	260
(i) Operating results	260
(ii) Financial situation, liquidity, and capital resources	260
6) RESPONSIBLE PERSONS	261
7) APPENDICES	266
a) Consolidated and Audited Financial Statements	
b) Table of Secured Portfolios and Secured Properties	
c) Letter of Independence from the External Auditor	
d) Authorization from the External Auditor to include the audited financial statements as part of this annual report	

All appendices can be found in this document.

1. GENERAL INFORMATION

a) Glossary of Terms and Definitions

The terms and conditions related hereinafter are used in the Trust, in the CBs' Title, in the report herein, and shall have the following definitions (that shall be equally applied to the singular and plural forms of such terms):

Terms	Meaning
Assets	Refers to the properties and the lease rights (including the real estate property related to the lease rights).
Manager F1 Management	Refers to our subsidiary F1 Management, S.C., or any civil partnership that replaces it from time to time as provided in the Trust, which provides us with the Management Services; on the understanding that the Trustee for the benefit of our Trust will hold and control as a partner at least 99.99% (ninety-nine point ninety-nine percent) of the Manager F1 Management's social and corporate rights, including the ability to designate its management body, and whose corporate purpose is the management, operation, and maintenance of the Trust and its properties, the activities are to be carried out in accordance with the terms of the Management Agreement with the Trustee.
Managers	Refer collectively to: (i) F1 Management, S.C., (ii) FW Industrial Portfolio IV, S. de R.L. de C.V., a company that provides us the Management Services of our Vermont Portfolio and Titán Portfolio pursuant to the terms of the relevant Management Agreement entered into with the Trustee, (iii) Hines Interests, S.A. de C.V., a company that provides us with the Management Services of our Maine Portfolio pursuant to the terms of the respective Management Agreement entered into with the Trustee, (iv) Operadora Galgua S.A. de CV, which provides us with the Management Services regarding the property identified as Galerías Guadalajara, (v) Coordinadora de Inmuebles Industriales S.A. de C.V., a company that provides us with the Management Services of various properties of the Trust Fibra Uno's Portfolio, and (vi) Operadora Hotel Centro Histórico S. de R.L. de C.V., a company that provides us with the Management Services regarding the property identified as Hotel Centro Histórico.
Holder Meeting	Refers to a securities Holder Meeting, in terms of the Mexican Securities Market Law (LMV for its acronym in Spanish) and General Law of Credit Instruments and Transactions (LGTOC for its acronym in Spanish).

Advisor	Refers to Fibra Uno Administración, S.A. de C.V., or the company that replaces it from time to time in accordance with the provisions of the Trust and whose corporate purpose is the provision of Planning Consulting Services for the Trust under the terms of the Planning Consulting Agreement entered into with The Trustee.
External Auditor	Refers to Galaz, Yamazaki, Ruiz Urquiza, S.C., or other external hired in terms of the Trust; with the understanding that such auditor should be an internationally recognized prestigious public accounting company, which shall be independent of the Managers, the Trustor, the Relevant Joint Trustors, and the Trustee.
Real Estate	Refers to both the Contributed Real Estate, the Acquired Real Estate and any other real estate that is destined to be leased and that is acquired by the Trustee for the fulfillment of the purposes of the Trust.
Acquired Real Estate	Refers to the Real Estate acquired through any title by the Trustee after the first issuance of CBFIs.
Contributed Real Estates	Refers to the Real Estate received as a contribution from the owners on the occasion of the first issuance of CBFIs, according to the provisions of Clause Two of the Trust.
BMV	Refers to the Bolsa Mexicana de Valores, S.A.B. De C.V.
Portfolio	Refers collectively to: the Adana Aguascalientes Portfolio, Alaska Portfolio, Apolo Portfolio, Apolo II Portfolio, Azul Portfolio, Blanco Portfolio, California Portfolio, San Mateo Portfolio, Acquisition Portfolio, Contribution Portfolio, Real Estate Development Portfolio, Real Estate Development Portfolio JV, Stabilized Portfolio, Frimax Portfolio, Gris Portfolio, G-30 Portfolio, Hércules Portfolio, Hotel Centro Histórico Portfolio, Indiana Portfolio, Individuales Portfolio, Individuales Industriales Portfolio, Initial Portfolio, Kansas Portfolio, La Viga Portfolio, Maine Portfolio, Morado Portfolio, Oregon Portfolio, Pace Portfolio, P12 Portfolio, R15 Portfolio, Rojo Portfolio, Samara Portfolio, Titán Portfolio, TM Portfolio, Turbo Portfolio, Verde Portfolio, Vermont Portfolio, and Villahermosa Portfolio.
Adana Aguascalientes Portfolio	Refers to the retail property acquired in May 2013, which is located in the City of Aguascalientes, Aguascalientes.
Alaska Portfolio	Refers to the portfolio acquired in December 2015. The portfolio is comprised of six buildings of which 4 (four) are for retail use and 2

(two) are office buildings, located within the main office areas of Mexico City.

Apolo Portfolio	Refers to the real estate portfolio acquired in December 2013, consisting of 47 (forty-seven) retail properties and 2 (two) plots for retail development, located in the following states: Guerrero, Aguascalientes, Estado de México, Baja California Sur, Chihuahua, San Luis Potosí, la Ciudad de México, Veracruz, Sinaloa, Nuevo León, Sonora, Jalisco, Colima, Hidalgo, Guanajuato, Tlaxcala and Quintana Roo.
Apolo II Portfolio	Refers to the portfolio of properties acquired in the month of December 2017, consisting of 16 (sixteen) properties for retail use and 1 (one) land for mixed-use real estate development located in the following states: Aguascalientes, Ciudad de México, Jalisco, Guanajuato, Morelos, Zacatecas, Estado de México, Sonora, Sinaloa, Coahuila, and Chiapas.
Artificios 40 Portfolio	Refers to the portfolio acquired in November 2015, consisting of an office building located in Mexico City.
Azul Portfolio	Refers to the real estate portfolio acquired in May 2012, consisting of 23 Properties, including 18 (eighteen) Retail Properties, an Industrial Property, 3 Office Properties and 1 (one) Property for other operations, which are located in the following states: Jalisco, Guerrero, Sonora, Baja California Norte, Nuevo León, Aguascalientes, State of Mexico and Mexico City.
Blanco Portfolio	Refers to the property acquired in May 2012, located in Cuernavaca, Mexico City for retail use.
Buffalo Portfolio	Refers to the portfolio acquired in the month of April 2015, located south of Mexico City, consisting of a plot of land and a shopping center. As of December 31st, 2018, this property is under development under the Joint Venture Agreement with Helios, and is part of our Real Estate Development Portfolio JV. This development is known as Mitikah, a project that considers various uses such as offices, a shopping center, a hotel, and an apartment tower. The Buffalo Portfolio part of the shopping center, became Espacio Churubusco Portfolio.
California Portfolio	Refers to the portfolio acquired on April 29, 2014, consisting of 30 (thirty) industrial properties located in the states of Chihuahua, Coahuila, Nuevo León, San Luis Potosi, and Tamaulipas.
Colorado Portfolio	Refers to the office property acquired in December 2013, located on Avenida Universidad, in Mexico City. In 2017, this property was

	integrated into the Mitikah project to start the redevelopment work, so it is part of our Real Estate Development Portfolio JV.
San Mateo Portfolio	Refers to the real estate known as “Corporativo de Oficinas San Mateo”, located in the State of Mexico, acquired in June 2014.
Acquisition Portfolio	Refers to the real estate and lease rights acquired by the Trustee using the resources derived from the first placement.
Contribution Portfolio	Refers to the 13 (thirteen) properties received from the owners as a contribution on the occasion of the first issuance of CBFIs, as provided in Clause Two of the Trust.
El Salto Portfolio	Refers to the industrial property located in Guadalajara, State of Jalisco, that was acquired in 2016.
Real Estate Development Portfolio	Refers to the portfolio of 5 (five) properties named: La Viga, Tepozpark (la Teja), La Isla Cancún, Tapachula, Satélite, which are currently in various stages of development or construction, it is expected that upon completion, these properties will have 508,541.5 sqm ² (five hundred eight thousand five hundred forty-one thousand point five square meters) GLA.
Real Estate Development Portfolio JV	Refers to the portfolio comprised of a property under development in joint venture with Helios, expected to have 275,104 sqm ² (two hundred seventy-five thousand one hundred four square meters) of potential GLA at its completion.
Stabilized Portfolio	Refers to our portfolio of assets as of December 31st, 2019 composed of 610 properties (within which 5 properties that are in stabilization process are included), with 641 diversified operations: 146 retail operation, 191 industrial operations, 99 office operation and 205 for other types of operation (hotels, bank branches, university campuses and a hospital), with 10.1 million square meters of GLA (2.7 million for retail, 5.4 million for industrial, 1.3 million for offices and 0.7 million for other types of operation).
Espacio Churubusco Portfolio	Refers to a property with approximately 4,793 sqm ² of leasable area (four thousand seven hundred and ninety-three square meters). This property houses a shopping center located on Avenida Rio Churubusco in Mexico City.
Florida Portfolio	Refers to the portfolio acquired in the month of February 2015, composed of an office building known as "Torre Diamante" located in Mexico City on the Insurgentes corridor.

Frimax Portfolio	Refers to the portfolio acquired during the first quarter of 2017, which as of December 31st, 2019, was made up of: (i) an industrial park located in the Toluca corridor, called "Doña Rosa", (ii) a land for development located in Lerma, State of Mexico called "Escatto", on which an industrial warehouse was built and acquired by us in June 2019 and (iii) a land located in the State of Mexico called "Tepozpark (La Teja)", which is currently under development.
Gris Portfolio	Refers to retail and industrial property acquired in March 2012, located in Tlalnepantla, State of Mexico.
G-30 Portfolio	Refers to the portfolio consisting of 29 (twenty-nine) properties acquired during the second quarter of 2013, which is made up of 19 (nineteen) industrial properties, 6 (six) retail properties and 4 (four) office properties.
Hércules Portfolio	Refers to the portfolio currently made up of a property called Tepeji acquired in December 2019, and to which it is expected to add some of the properties that as of December 31st, 2019 are in the acquisitions pipeline.
Hotel Centro Histórico Portfolio	Refers to the Hilton Centro Histórico hotel located in Mexico City, whose acquisition, subject to certain resolving conditions, took place on April 10th, 2014.
Indiana Portfolio	Refers to the portfolios acquired in June and November 2015 and is made up of 17 (seventeen) properties in total. In June 2015, 13 (thirteen) educational establishments were acquired from Grupo ICEL, and in November 2015, 4 (four) additional educational establishments were acquired from the same group.
Individuales Portfolio	Refers to the portfolio made of up the Florida Portfolio, Artificios 40 Portfolio, Puerta de Hierro Portfolio, Utah Portfolio, Torre Diana Portfolio, Saqqara Portfolio, Espacio Churubusco Portfolio, and Urales 620. This portfolio includes 9 (nine) Properties of which 2 (two) are Retail Properties, 6 Office Properties and a Property of other types of Operations.
Individuales Industriales Portfolio	Refers to the portfolios made up of the Parque Empresarial Cancún Portfolio and El Salto Portfolio.
Initial Portfolio	Refers to collectively the Acquisition Portfolio and the Contribution Portfolio; that together comprise 17 (seventeen) properties, made up of 10 (ten) commercial properties, 2 (two) office properties and 5 (five) industrial properties.

Kansas Portfolio	Refers to the portfolio acquired in April 2015, made up of 12 (twelve) shopping centers, five adjacent land lots for immediate expansion and 7 land lots for future expansion.
La Viga Portfolio	Refers to the office corporate known as "La Viga", located in Mexico City and acquired in July 2014. This building was acquired in the month of July 2014.
Maine Portfolio	Refers to the portfolio of 6 (six) properties acquired in February 2014, consisting of 5 (five) Industrial Properties, located in the following states: San Luis Potosí, Guanajuato, Jalisco and Aguascalientes and a retail property located in Mérida, Yucatán.
Morado Portfolio	Refers to the real estate portfolio acquired in August 2012, made up of 15 (fifteen) Properties and the concession rights for the operation and exploitation of a shopping center located in the Punta Langosta navy terminal and port complex in Cozumel, Quintana Roo, made up of 8 Retail properties, 6 Office properties and 2 Industrial properties, which are located in the following states: State of Mexico, Jalisco, Nuevo León, Quintana Roo, Nayarit, and Mexico City.
Oregon Portfolio	Refers to the portfolio acquired in June 2015, made up of 3 (three) shopping centers in Mexico City.
Pace Portfolio	Refers to the portfolio acquired in the month of March 2013, made up of 2 (two) Industrial Properties, located in the States of Chihuahua and Coahuila.
Parque Empresarial Cancún Portfolio	Refers to the Industrial Property acquired in September 2013 located in the City of Cancun, State of Quintana Roo, Mexico.
Puerta de Hierro Portfolio	Refers to the retail property acquired in the month of February 2016, located in the metropolitan area of Guadalajara, State of Jalisco. The property houses a hospital called Centro Médico Puerta de Hierro.
P12 Portfolio	Refers to the portfolio acquired in the month of December 2013, made up of 10 (ten) Properties, of which, 3 (three) are Commercial Properties and 7 (seven) are Office Properties, 9 (nine) of them located in the Mexico City and 1 (one) in Guadalajara.
Rojo Portfolio	Refers to the portfolio acquired in the month of April 2012, made up of 40 (forty) Office properties and 179 (one hundred and seventy-nine) Properties corresponding to other types of Operations (bank branches), located in 29 (twenty-nine) states, including Mexico City, the State of Mexico, Aguascalientes, Baja California Norte, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila, Colima,

Durango, Guanajuato, Guerrero, Jalisco, Michoacán, Morelos, Nayarit, Nuevo León, Oaxaca, Puebla , Querétaro, Quintana Roo, San Luis Potosí, Sinaloa, Sonora, Tabasco, Tamaulipas, Veracruz and Yucatan.

R15 Portfolio	Refers to the portfolio of 4 (four) Properties made up of 3 (two) Retail Properties located in Jalisco and 1 (one) Industrial Property located in the State of Mexico. The first two retail properties located in Guadalajara and Puerto Vallarta were acquired in 2014 and the third property was acquired in September 2015.
Samara Portfolio	Refers to the corporate office and shopping center called "Samara", located in Mexico City in the commercial and office corridor of Santa Fe. The acquisition closed in December 2014.
Saqqara Portfolio	Refers to the office building located in the San Pedro Garza García area in Monterrey acquired in April 2017.
Titán Portfolio	Refers to the portfolio acquired in November 2019, consisting of 72 (seventy-two) industrial properties, 2 (two) office buildings and a land reserve of approximately 1 million square meters, located mainly in the north of the country.
TM Portfolio or Torre Mayor Portfolio	Refers to the real estate trust rights acquired in July 2013, que otorgan el derecho a recibir el 70% (setenta por ciento) de los ingresos de arrendamiento netos de gastos de operación, administrativos y financieros sobre un conjunto emblemático de oficinas conocido como “Torre Mayor”, ubicados en la Avenida Paseo de la Reforma en la Ciudad de México.
Torre Diana Portfolio	Refers to the A + class office building located in Mexico City a few steps from the Reforma corridor on Rio Mississippi. The Trust owns 50% (fifty percent) of the fiduciary rights of this property.
Turbo Portfolio	Refers to the 18 (eighteen) Properties (7 (seven) for industrial use, 6 (six) for retail use, 3 (three) for office use and 2 (two) for other types of Operations) acquired during 2016 and 2017, located in the states of Querétaro, State of Mexico, Yucatan, Chiapas, Guanajuato and Jalisco. Two of the retail properties were acquired during the month of March 2019.
Utah Portfolio	Refers to the office property acquired during the first quarter of 2015 located in the Reforma-Lomas corridor in Mexico City.
Verde Portfolio	Refers to the property acquired in the month of July 2012, located in Lerma, State of Mexico for industrial use.

Vermont Portfolio	Refers to the portfolio made up of 34 (thirty-four) Industrial Properties acquired in the month of November 2013, located in the States of Tamaulipas, Chihuahua, State of Mexico, Nuevo León, Puebla, Coahuila, Morelos and Durango.
Sendero Villahermosa Portfolio	Refers to the property for retail use acquired in June 2012, located in Villahermosa, Tabasco.
Stock Certificates or CBs (for its acronym in Spanish)	Refers to the stock certificates issued by the Trustee under a program approved by the National Banking and Securities Commission (CNBV for its acronym in Spanish).
Certificados Bursátiles Fiduciarios Inmobiliarios o CBFIs	Refers to the Real Estate Trust Certificates issued by the Trustee in accordance with the Trust, the Securities Market Law (LMV for its acronym in Spanish), the General Provisions Applicable to Securities Companies and Other Securities Market Participants, the Securities and Credit Operations Law (LGTOC for its acronym in Spanish) and other applicable legal provisions, registered and to be registered In the Mexican National Securities Registry Record (Mexican National Securities Registry for its acronym in Spanish) and listed on the BMV.
CNBV	Refers to the acronym in Spanish of National Banking and Securities Commission. (Comisión Nacional Bancaria y de Valores).
Audit Committee	Refers to the committee composed of three Independent Members as determined by the Technical Committee, and such committee shall adopt the resolutions decided by a simple majority of members thereof in accordance with Clause Nine, Section 9.2.1 of the Trust.
Practice Committee	Refers to the committee made up of three Independent Members as determined by the Technical Committee and will adopt its resolutions by simple majority of its members in accordance with Clause Ninth, section 9.3.1 of the Trust.
Technical Committee	Refers to the technical committee of the Trust which is conformed in the terms of the Clause Nine, section 9.1 of the Trust.
Dismissal Conduct	Refers to in respect of any person: (i) a final judgment or judicial decision declaring that person responsible for fraud, wrongful intent, bad faith or inexcusable negligence in respect of the functions of such person; (ii) criminal conduct or knowing disregard of the law by the person (in respect of the Trust or business thereof); (iii) a significant breach of the Trust, or the agreements deriving therefrom; or (iv) the bankruptcy proceedings over said person.

Lease Agreement	Refers to any lease or use and enjoyment concession agreement with respect to our assets.
Planning Consulting Agreement	Refers to the contract signed by the Trustee and the Advisor in order for the latter to provide the Planning Consulting Services, as well as their respective amending agreement.
Management Agreement	Refers to the contracts entered into by the Trustee and the Administrators for the purposes of providing the Administration Services.
Representation Services Agreements	Refers to the agreements entered into by the Trustee and the Representation Services Companies in order to provide the Representation Services.
Joining Agreement	Refers to the agreement by which the Owners contributed the Assets to the Trust, joined the Trust and consequently acquired the status of Joint Trustors.
Eligibility Criteria	Refers to those criteria established in the Trust so that the Trustee can carry out Investments in Assets.
DSCR (Debt-Service Coverage Ratio)	Refers to the debt-service coverage ratio which is defined as the operating income of the Trust on a specified period, such ratio is divided by the sum of the interest corresponding to the same reference period of the contracted financing and the amortization programmed during that period without taking into account payment at maturity.
Lease Rights	Refers to all rights derived from the Lease Agreements and in particular the right to collect all the amounts payable by the tenants to the Trustee pursuant to the Lease Agreements.
Reversionary Right	Refers to the right that, pursuant to respective Joining Agreement, the Joint Trustors have to, if the case may be, recover the property of the Real Estate that they have contributed to the Equity of the Trust, in case of (i) disposition of such Real Estate by the Trustor, or (ii) upon termination of the Trust.
Divestment	Refers to the disposition, sale, liquidation, or exchange of those assets in terms of section (xiv), subsection A of section 9.1.24 of Clause Ninth of the Trust.
Day	Refers to, whether it is written in uppercase or lowercase, a natural day.
Business Day	Refers to any day other than Saturday or Sunday and in which credit institutions in Mexico are open to the public, according to the

	calendar published by the National Banking and Securities Commission (CNBV for its acronym in Spanish).
Distribution	Refers to the resources derived from the asset investments delivered to the Holders in the terms and amounts determined by the Technical Committee.
Cash Distribution	Refers to the distribution together with any other amount determined by the Technical Committee and delivered to the Holders in terms of the Trust.
Dollars or Dollar	Refers to the lawful currency of the United States of America.
Issuance	Refers to each issuance of CBFIs made by the Trustee, on each Issuance Date, in accordance with what is established in our Trust and under the provisions of articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish).
EMISNET	Is the acronym in Spanish for the Electronic System of Communication with Securities Issuers, which is controlled by the BMV.
Representation Services Company	Refers to F2 Services, S.C., or the civil society that replaces it from time to time that provides the Trust with representation services.
Audited Financial Statements	Refers to the financial statements audited by the Auditor for the fiscal years ending on December 31st, 2017, 2018 and 2019.
Relevant Events	Has the same meaning for relevant events established by the Mexican Securities Market Law (LMV for its acronym in Spanish).
Attíe Family	Refers jointly to Mr. Abud Attíe Dayán (who is also known as Abude Attíe Dayán), Mr. Isidoro Attíe Laniado, and Mr. Isaac Attíe Laniado.
El-Mann Family	Refers jointly to Mr. Moussa El-Mann Arazi (who is also known as of Moses El-Mann Arazi), Mr. Max El-Mann Arazi, Mr. André El-Mann Arazi, and Mr. Elías Sacal Micha.
Guindi Family	Refers jointly to Mr. Amín Guindi Hemsani, and Mr. Alberto Guindi Hemsani.
Kababie Family	Refers jointly to Mr. Jaime Kababie Sacal, Mr. Rafael Kababie Sacal, Mr. Salomón Kababie Sacal, and Mr. Moisés Kababie Sacal.
Relevant Families	Refers to all and/or any of the members of the Attíe Family, the El-Mann Family, the Guindi Family, and the Kababie Family, to the extent on which each one of those members, individually or as a

	family, through the Control Trust, holds the control of at least 3% (three percent) of the Outstanding CBFIs.
FICEDA	It is the acronym in Spanish of the Trust for the Construction and Operation of the Wholesale Market of Mexico City.
Issuance Date	Refers to each date on which any CBFIs has been issued by our Trust.
FFO	Refers to the Funds from Operations by the operation of the Trust for any period. The flows from operations include the net income of the Trust, plus: (i) the amortizations and (ii) the provision of the Compensation Plan; less (iii) non-controlling participation; more/less (iv) the Exchange differences; (v) the valuation effect of financial instruments; (vi) non-recurring expenses; and (vii) the adjustment for the fair value of the Assets.
FIBRA or FIBRAs	Refers to real estate investment Trusts in accordance with the provisions of articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish).
Primary Beneficiaries	Refers to the Holders.
The Trust or The Trust Fibra Uno	Refers to our Real Estate Investment Trust Agreement entered into with Deutsche Bank México, S.A., Full-Service Bank Institution, Trustor Division, identified under the number 1401, dated January 10, 2011, as well as all of Annexes, Recitals and Declarations thereof, including any Amendment Agreement. In all of the above it is understood that currently the Trustee is Actinver Bank, S.A., Full Service Banking Institution, Grupo Financiero Actinver, which replaced Deutsche Bank México, S.A., Full Service Banking Institution, Trust Division for that purpose.
Control Trust	Refers to the Trust agreement identified under number 1228/2011 entered into by and between the Owners and Banca Mifel, SA, Full-Service Bank Institution, Grupo Financiero Mifel, to whose patrimony The Relevant Joint Trustors provided the ownership of all CBFIs received as consideration for the contribution of the Real Estates Contributed to the Equity of the Trust, including any Amendment agreement to the Trust.
Trustor	Refers to Fibra Uno Administración, S.C.
Joint Trustor	Refers to any person who contributes Assets to the Trust Property, and therefore acquires the rights and obligations established in the Trust and in the respective Joining Agreement.

Relevant Joint Trustor	Refers to all and/or any of the persons who are members of the Relevant Families, to the extent on which each one of those members, individually or as a family, through the Control Trust, holds tcontrol of at least 3% (three percent) of the Outstanding CBFIs, at any time.
Trustee or Issuer or Issuer Company	Refers to Banco Actinver, S.A., Full Service Banking Institution, Grupo Financiero Actinver, or its successors, assignees, or whoever is subsequently designated as trustee pursuant to the Trust.
GLA	Refers to Gross Leasable Area.
Helios	Refers to the Irrevocable Trust Agreement for the issuance of real estate Trust certificates under the Ticker Symbol F1CC, number F/2353, constituted by F1 Administración, SC, as Trustor and Manager, Banco INVEX, SA, Full Service Banking Institution, INVEX Grupo Financiero , as Trustee, with the appearance of Monex Casa de Bolsa, SA de C.V., Monex Grupo Financiero, acting as common representative and Fibra Uno as co-investor, dated June 24th, 2015, which will have an investment of approximately Ps. \$ 20 billion for the Mitikah development.
Indeval	Refers to S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Permitted Investments	Refers to the investments charged to the Equity of the Trust pursuant to the Applicable Law and which are authorized for the FIBRAS.
In Service	For certain properties to be considered "In Service" properties, they shall meet the following conditions: 1.Properties that were in the real estate development stage and that whose completion date is in the period of the quarter reported. 2.Operating properties that interrupted their operations by more than 75% to remodel for a period greater than 1 year. 3.Properties acquired during the quarter that have an occupationnof less than 25%. Note: Those properties that are in real estate development and that at their completion date have a pre-lease equal to or greater than 90% (eg. Build to suit) will go directly into operation. The criterion of stabilization times for each segment is as follows: Industrial: 12 months Retail: 18 months Offices: 24 months After the mentioned times, the properties will automatically go into operation.

ISR	It is the acronym in Spanish of Income Tax established by the Mexican Income Tax Law (LISR for its acronym in Spanish).
ISR Diferido	Refers to the ISR caused by the Joint Trustor for the contribution of the assets that are deferred in the terms of article 188 of the LISR.
IVA	Is the acronym in Spanish for Value Added Tax established by the Mexican Value Added Tax Law (LIVA for its acronym in Spanish).
Applicable Law	Refers to the laws, regulations, decrees, memorandums and other federal, state and/or municipal legal ordinances in force in Mexico.
LGTOC	Is the acronym in Spanish for the Securities and Credit Operations Law.
LIC	Is the acronym in Spanish for the Credit Institutions Law.
Liquidator	Refers to the meaning set forth in Clause Twenty-Three, section 23.3 subsection (i) of the Trust.
LIVA	It is the acronym in Spanish for the Value Added Tax Law.
LISR	It is the acronym in Spanish for the Income Tax Law.
LMV	It is the acronym in Spanish for the Securities Market Law.
LTV	Refers to the ratio calculated as the amount of the outstanding balance of the debt between the estimated total value of the assets of the Equity of the Trust at the date of calculation.
Mexico	Refers to the United States of Mexico.
Independent Member	Refers to any person who complies with the provisions of articles 24, second paragraph, and 26 of the Mexican Securities Market Law (LMV for its acronym in Spanish).
Mitikah	Refers to the real estate development in which Fibra Uno acts as a joint venturer with Helios. Finally, for the management of such joint venture, F1 Management, S.C., which is a subsidiary of the Trust, will be entitled to receive, as consideration for its services, certain fees in accordance with the respective management agreement.
NOI	Refers to the net operating income generated by the Trust in any period, given the understanding that includes the total revenues of the Trust less: (i) operating expenses (excluding the amortization of bank fees and non-recurring expenses), (ii) expenses of maintenance, (iii) property expenses, and (iv) insurance expenses.

Operations	Refers to the use given to our Properties by type of activity. A Property may be used for more than one operation when it is a Multiple-Use Property.
Trust Assets	Refers to the meaning attributed to it in the Clause Four of the Trust.
Minimum Investment Period	Refers to the term of four years referred to in section IV of article 187 of the Mexican Income Tax Law (LISR for its acronym in Spanish) or in its case, the definition established by the Applicable Law.
Related People	Refers to the meaning attributed to it in Mexican Securities Market Law (LMV for its acronym in Spanish).
Pesos, Peso o Ps.	Refers to the currency of legal tender in Mexico.
Compensation Plan	Refers to the employee compensation plan approved by the Stockholders' Meeting dated April 4, 2014.
Properties	Refers to the real estate properties that make up our Portfolio.
Proprietors	Refers to the Joint Trustors who contribute to the Trust's Assets, in accordance with the provisions of Clause Two, section 2.4 of the Trust.
Annualized Base Rent or ABR	Refers to the Annualized Base Rent of our Portfolio.
Rentals	Refers to the income obtained by granting the use or temporary enjoyment of the Assets derived from the Lease Agreements.
Common Representative	Refers to CI Banco, S.A., Full Service Banking Institution, which will be the common representative of the Holders, or the company that is subsequently named as common representative of the Holders.
Tax Income	Is, according to the Mexican Income Tax Law (LISR for its acronym in Spanish), the resulting amount of subtracting to the profit or fiscal loss of a certain fiscal year the fiscal losses of previous fiscal years yet to be depreciated.
Mexican National Securities Registry	Is the acronym in Spanish of Mexican National Securities Registry.
Senior Notes	Refers to representative debt securities that are placed by the Trustee from time to time in international markets.
Management Services	Refers to the management, operation, and maintenance services of the Trust and of the Equity of the Trust, performed by our Managers

in accordance with the respective Management Agreements, which comprise the performance of all the activities, the exercise of the rights, and the fulfillment of all the obligations provided by such agreements in charge of the Managers, including but not limited to: (i) the daily and major management, operation, and maintenance of our Real Estate; (ii) the promotion, advertising, and marketing services of our Real Estate; (iii) the payment of services, contributions and premiums for the insurance of our Real Estate; (iv) the evaluation of the market tending towards the acquisition of Real Estate, the negotiation of agreements and financing necessary to acquire Real Estate; (v) the remodeling, construction, and improvement of our Real Estate; (vi) the routine inspection of our Real Estate, and (vii) any other act provided in the Management Agreement.

Representation Services	Refers to all activities performed by the Representation Services Companies, in accordance with the respective Representation Agreements, including but not limited to the services of (i) billing of Rent and maintenance fees; (ii) collection of Rent and maintenance fees pursuant to the Lease Agreements; (lii) the negotiation of Lease Agreements, including the conclusion and extension thereof, in accordance with the instructions of the Managers; and (iv) support to the Managers in carrying out all previous and necessary activities to achieve the renewal and extension of Lease Agreements.
Planning Consulting Services	Refers to all activities carried out by the Advisor, in accordance with the Planning Consulting Agreement, consisting of granting to the Trust all the specialized advice required by the Advisor and the Managers in relation to the planning, strategy and execution of the transcendental decisions of the Trust. Particularly, those relating to the location, selection, review, acquisition, development, construction, conditioning, operation, maintenance and sale of real estates and to the financial and strategic planning of the Equity of the Trust, as well as the relationship with investors
Holders	Refers to the holders of one or more CBFIS .
Title	Refers to the document or title certifying the Issuances, whose format is attached to the Trust as an Annex.
Torre Reforma Latino	Refers to the Office property completed during the second quarter of 2017 and that is part of the G-30 Portfolio, which is located in Paseo de la Reforma in Mexico City.
UDIS	Is the acronym in Spanish of Investment Units, whose value is published periodically by the Bank of Mexico in the Official Gazette of the Federation.

b) Executive Summary

The following is an executive summary which should be read together with the more detailed information appearing in this document regarding us, our historic and proforma financial statements, and the information included in section "Risk Factors". The references made in this report to "*Fibra Uno Trust*", "*FIBRA UNO*", "*Trust*", "*us*", "*ours*", "*to us*", and "*our company*" refer to the irrevocable management trust, which is identified by number 1401, together with our Managers.

Main benefits of investing in a FIBRA

FIBRAs promote the development of the Mexican real estate market, offering a way for institutional investors to access this market, serving also as liquidity source for both developers and investors, and contributing to the diversification of real estate risks for them.

We believe that a publicly traded FIBRA offers several benefits for some investors. Some benefit from tax laws provisions which allows them to not pay income tax in certain circumstances. Some benefit from the lack of capital gain taxes in secondary CBFI transactions in the market.

FIBRAs must make distributions to CBFI holders at least once a year, and such distributions must be at least 95% (ninety-five percent) of net taxable income. The net taxable income is calculated by net operating income the authorized deductions.

The following table shows the calculation of the net taxable income and cash income. In it, we eliminate the impact of non-cash items in the income statement (such as depreciation) and consider the amount of authorized deductions (net real interest expense) and the required resources to pay our debt service (including both principal payment obligations for our CBs):

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Taxable Income vs Accounting Income

Accounting Income	Taxable Income
Investment properties income (rent and maintenance), beneficiary rights and administration fee	Investment properties income (rent and maintenance), beneficiary rights and administration fee
(-) Management fees (-) Operating expenses (-) Maintenance expenses (-) Insurance expenses	(-) Management fees (-) Operating expenses (-) Maintenance expenses (-) Insurance expenses
(-) Interest expense + Interest income	(-) Authorized deductions (-) DEPRECIATION (approx. 5% of the asset value (excluding the value of the land)) (-) Interest expense (real)* + Interest income (real)*
(-) Amortization of bank charges (+/-) Foreign exchange gain (loss) (+/-) Fair value adjustments to investment properties and investments in associates (+/-) Fair value adjustments to financial instruments (+/-) Other income (expense)	(-) Amortization of bank charges (+/-) Foreign exchange gain (loss) (+/-) Fair value adjustments to investment properties and investments in associates (+/-) Fair value adjustments to financial instruments (+/-) Other income (expense)
Consolidated Net Income for Accounting Purposes	Taxable Net Profit ("TNP")
	<i>*In the case of interest paid and earned, the deduction of 100% of the net cash used is not allowed, only its real component.</i>

Cash Generation:

Depreciation (virtual item)

CBFIs Distributions: At least 95% of the TNP. To date, any excess cash from authorized deductions and after debt service has been distributed as a return on equity to the CBFi holders.

The allowed deductions for non-cash expenses such as depreciation allow us to reserve cash which can be used primarily on our debt's principal payments or other similar things. The deduction from depreciation is a material item since it adds up to 5% (five percent) of the investment properties' value (excluding land cost).

As a result, CB's principal payments do not impact in any way the calculation of our net taxable income nor the interest payment affects that calculation given the real interest amount.

i) FIBRA UNO

Fibra Uno description

We are a FIBRA dedicated to the acquisition, development, construction, leasing, and operation of industrial, commercial, and office properties mainly. As of December 31st, 2019, we are still the largest FIBRA in Mexico in terms of number of properties, gross leasable area, annual revenues, and market capitalization. We believe our Portfolio is one of the largest and with highest quality real estate portfolios in the industrial, retail and office segments in Mexico. Our goal is the sustained

creation of long-term value mainly through the appreciation of our properties and the generation of stable cash flow. We achieve this by maintaining a diversified portfolio, high occupancy levels, competitive rents, premium locations, and high-quality assets, focusing our client relationships towards the long term.

We are a Mexican trust and conduct our business to comply with FIBRA requirements following Articles 187 and 188 of the LISR. As part of these requirements, we must annually distribute at least 95% (ninety-five percent) of our net taxable income and at least 70% (seventy percent) of our assets must be for-lease real estate assets.

Our 2019 results show strong operating performance and strong growth, both in terms of our operations, our asset sales, CBFIs repurchase, as well as strategic acquisitions that generate value to our CBFI Holders.

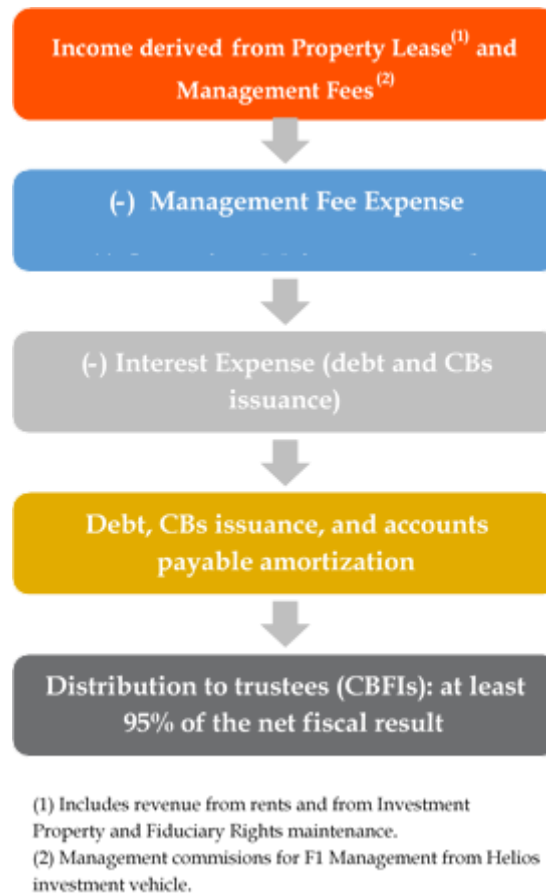
In 2019 total revenues were Ps. 19,189.1 million, a 11.5% increase when compared to 2018. We reached a net operating income of Ps. \$15,219.6 million, an 11.3% increase over the previous year. Our FFO was Ps. 9,126.9 million, a 7.0% increase when compared to the previous year. Furthermore, our asset value increased to Ps. 282,114.1 million. This implies a 16.2% annual increase.

During 2019, we continued to deliver projects on time. We finished the development of Mariano Escobedo, Guanajuato, and Torre M, which are already part of our operating portfolio.

Our growth during the year was funded through equity issuances, new bank debt, and CB issuances in the local market. During the month of June 2019, we carried out the offering and placement of Senior Notes in international markets for an aggregate amount of US\$1,000,000,000.00 (one billion dollars 00/100). This placement was done through: (i) the issuance of Senior Notes in the amount of U.S. \$400,000,000.00 (four hundred million dollars 00/100) with a rate of 4.869% and a maturity date of January 15th, 2030; and (ii) the issuance of Senior Notes in the amount of U.S. \$600,000,000.00 (six hundred million dollars 00/100) with a rate of 6.390% and a maturity date of January 15th, 2050.

The waterfall of funds received by the Trust from both real estate leases and management fees in Mitikah, is as follows:

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The resources available for paying debt and making Distributions to CBFI Holders are tied to the net fiscal income under the Mexican Income Tax Law (LISR for its acronym in Spanish) and the rules and regulations governing FIBRAs in accordance with the Applicable Law. For a detailed description of the calculation of the net fiscal income and the availability of resources for debt service under the CBs, see section "1. GENERAL INFORMATION - b) Executive Summary - "Main benefits of investment in a FIBRA" in this document.

In order to meet repayment obligations upon maturity, our strategy considers, in order of priority:

1. Maintain a prudent level of leverage consistent with our Trust, our funding strategy, and obligations to give, do and not do undertaken with respect to our CBs;
2. Refinance these maturities with new issuances of CBs on the stock markets;
3. Maintain lines of credit available with banking institutions;
4. If none of the above are possible, establish criteria to limit the amount of Cash Distribution to have liquidity available in case of potential maturities; and
5. Lastly, propose to our Technical Committee the sale of assets in order to meet our debt payment obligations.

ii) Our Portfolio

Our Portfolio is diversified by asset class, geographic location and tenants, and is present in all the states of Mexico. Properties in our Portfolio are primarily located in strategic locations, on or near major roads and avenues and in markets that have generally shown favorable demographic trends such as sustained population and income growth.

Stabilized Portfolio

As of December 31st, 2019, our Stabilized Portfolio was made up of 615 Properties (including 5 Properties in the process of stabilization), with 641 Operations diversified into: 146 retail, 191 industrial, 99 office and 205 other Operations (hotels, bank branches, university campuses and a hospital), with 10.1 million square meters of GLA (2.7 million retail, 5.4 million industrial, 1.3 million offices and 0.7 million other types of Operations) and an occupancy rate as of December 31st, 2019 of 94.5%. As of December 31st, 2019, our Stabilized Portfolio consists of:

- 146 retail operations with approximately 2.7 million square meters (27.2% of the total Stabilized Portfolio) of GLA and an occupancy rate of 93.3% approximately.
- 191 industrial operations with approximately 5.4 million square meters (53.5% of the total Stabilized Portfolio) of GLA and an occupancy rate of 96.6% approximately.
- 99 office operations with approximately 1.3 million square meters (12.6% of the total Stabilized Portfolio) of GLA and an occupancy rate of 83.6% approximately.
- 205 operations of different kinds (hotels, bank branches, university campuses and a hospital) with approximately 0.7 million square meters (6.7% of the total Stabilized Portfolio) of GLA and an occupancy rate of 99.7% approximately.

As of December 31st, 2019, 32.1% of the total GLA of the office portfolio in our Stabilized Portfolio has been certified as LEED (*Leadership in Energy and Environmental Design certification program*). Likewise, 4.4% of the total GLA of the industrial portfolio has some type of LEED certificate.

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The following tables include information on our Stabilized Portfolio as of December 31st, 2019, 2018 and 2017:

Asset Class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy rate ⁽³⁾	ABR as of December 31 st 2019 (Ps. \$ 000s)	% of total ABR	Monthly fixed rent per sqm
Retail ⁽¹⁾	131	146	2,751,346	27.2%	93.3%	7,088.8	38.9%	230.2
Industrial	190	191	5,423,759	53.5%	96.6%	5,305.3	29.1%	84.4
Offices ⁽²⁾	93	99	1,274,887	12.6%	83.6%	4,504.7	24.7%	352.3
Other	201	205	680,421	6.7%	99.7%	1,310.7	7.2%	161.0
Total 2019	615	641	10,130,413	100.0%	94.5%	18,209.5	100.0%	158.6

⁽¹⁾ In March 2019, we acquired 40% of the trustee rights of the shopping center known as “Antea Querétaro”, located in Querétaro, México, which, as of December 31st, 2019, had a total GLA of 63,243 m2 and a ABR of Ps. \$264 million. The ABR of our Retail Operations includes 100% of Antea Querétaro's revenues and the GLA calculation of our Retail Operations includes 100% of Antea Querétaro's GLA.

⁽²⁾ In July 2013, we acquired the Torre Mayor Portfolio, which comprised 49% of the trustee rights, together with the corresponding rental income, net operating income and administrative and financing expenses, from a trust with a 55-story office building known as Torre Mayor and two adjacent properties, located in Mexico City. In November 2018, we increased our share in the trustee rights of the Torre Mayor Portfolio receiving 70% of the economic rights of the respective trust. As a result, the ABR includes 70% of the income received from the Torre Mayor portfolio (as of November 2018). However, the calculation of the ABR and GLA for Office Operations includes 100% of the ABR and GLA of the Torre Mayor Portfolio and the Torre Diana Portfolio.

⁽³⁾ The occupancy rate excludes the 5 properties in process of stabilization of the Stabilized Portfolio, for a total of 276,534 sqm of GLA.

Asset Class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy rate ⁽³⁾	ABR as of December 31 st 2018 (Ps. \$ 000s)	% of total ABR	Monthly fixed rent per sqm
Retail ⁽¹⁾	330	346	3,294,654	38.2%	94.8%	8,141,047	52.0%	217.22
Industrial ⁽²⁾	115	116	4,117,666	47.8%	97.2%	3,880,496	24.8%	80.79
Offices ^{(3) (4)}	91	97	1,202,404	14.0%	89.3%	3,623,644	23.2%	281.29
Total 2018	536	559	8,614,725	100.0%	95.3%	15,645,187	100.0%	158.75

⁽¹⁾ Includes Properties leased for hotel purposes, which is 2.6% of the ABR.

⁽²⁾ Includes Properties leased for hotel purposes, which is 0.2% of the ABR.

⁽³⁾ Includes Properties leased for hotel purposes, which is 0.9% of the ABR.

⁽⁴⁾ The offices GLA includes 100% of the sqm of the Torre Mayor Portfolio.

The offices ABR only includes 70% of the dividends of the Torre Mayor Portfolio (as of December 2018). Before the 21% acquisition, only 49% was perceived. However, to calculate the monthly rent per square meter of office space, both 100% of the rent of the Torre Mayor Portfolio and 100% of its GLA are included.

Asset Class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy rate ⁽³⁾	ABR as of December 31 st 2017 (Ps. \$ 000s)	% of total ABR	Monthly fixed rent per sqm
Retail ⁽¹⁾	329	344	3,321,756	39.3%	94.6%	7,098,362	49.4%	188.21
Industrial ⁽²⁾	113	114	4,002,542	47.4%	96.4%	3,603,339	25.1%	77.82
Offices ⁽³⁾⁽⁴⁾	89	94	1,123,488	13.3%	86.0%	3,657,545	25.5%	315.60
Total 2017	531	552	8,447,785	100.0%	94.3%	14,359,246	100.0%	150.18

⁽¹⁾ Includes Properties leased for hotel purposes, which is 2.6% of the ABR.

⁽²⁾ Includes Properties leased for hotel purposes, which is 0.2% of the ABR.

⁽³⁾ Includes Properties leased for hotel purposes, which is 0.9% of the ABR.

⁽⁴⁾ The Offices Operations GLA includes 100% of the square meters of the Torre Mayor Portfolio.

To calculate the monthly rent per square metre of office space, both 100% of the rent of the Torre Mayor Portfolio and 100% of its GLA are included.

Portfolio under development

As of December 31st, 2019 our Development Portfolio was composed of 5 (five) Properties that we expect, once we complete their development or expansion, will total 508,541.5 sqm of GLA, approximately. Our Development Portfolio consists of:

- 2 Retail properties that we expect, once completed, to have a GLA of approximately 67,248 sqm;
- 1 Industrial property that we expect, once completed, to have a GLA of approximately 352,340.5 sqm;
- 1 Office property that we expect, once completed, to have a GLA of approximately 28,553 sqm; and
- 1 mixed-use property that we expect, once completed, to have a GLA of approximately 60,400 sqm.

JV Development Portfolio

This is the co-investment property in the mixed-use development south of Mexico City or Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which were acquired for Ps. \$4,246 million) (the Buffalo Portfolio and the Colorado Portfolio will hereafter be referred to as "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of about Ps. \$20 billion. At the end of phase 1, the project will have approximately 111,630 sqm of retail space, 225,780 sqm of office space and 84,890 m2 of residential area. The office and retail operations are expected to generate an estimated annual NOI of Ps. \$1,767 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios in which we will have no involvement. As of December 31st, 2019, 75.6% of the retail space and 62.6% of the office space have been pre-leased.

The following table shows a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31st, 2019:

Portfolio	Project	Asset class	GLA (sqm)	Investment as of December 31st, 2019 (million Ps. \$) ⁽¹⁾	Outstanding investment (million Ps. \$)	Estimated Additional Annual Revenue (million Ps. \$) ⁽²⁾
La Viga	La Viga	Offices	28,553.0	251.6	5.8	85.7
Frimax	Tepozpark (la Teja)	Industrial	352,340.5	1,078.2	3,121.8	362.9
R15	La Isla Cancún 2	Retail	35,000.0	3,314.3	185.7	376.0
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	100.0
Apolo II	Satélite	Retail / Offices	60,400.0	341.6	1,473.5	209.4
Total			508,541.5	5,483.7	5,179.3	1,134.0
JV Development Portfolio	Mitikah ⁽³⁾	Mixed use	275,104.0	5,135.5	3,991.5	1,767.0

Excludes land value.

⁽²⁾ Assumes income from fully stabilized properties.

⁽³⁾ The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (and excludes the land value). The 275,104 sqm GLA includes Centro Bancomer which is currently leased by the Ministry of Public Education. However, once the first phase of the project has been completed, this property will be renovated, changing its GLA.

We expect total development costs for the five properties in our Development Portfolio to be approximately Ps. \$10,663.0 million, of which Ps. \$5,483.7 million have already been deployed as of December 31st, 2019, equivalent to the fixed costs in the construction agreements. Any costs or expenses incurred by contractors in addition to these will be their responsibility.

2019 Portfolio Acquisitions

During 2019, we completed 6 strategic acquisitions: (i) land of approximately 100,000 square meters, known as "Corredor Urbano," located at the side of the Shopping Center Antea Querétaro, in the city of Querétaro, Mexico, for an amount of Ps. \$801 million, (ii) indirectly, 40% of the trustee rights of the Trust that has as one of its assets the shopping center known as "Antea Querétaro", located in the city of Querétaro, Mexico, for an amount of approximately Ps. \$1.5 billion, (iii) a warehouse with approximately 34,078.7 sqm, known as "Escatto", located in Lerma, State of Mexico, for a total amount of Ps. \$289.6 million, in the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, given that the rights from the lease agreement were acquired by us in 2017 (the year in which the construction of the industrial building started), together with the land called Escatto belonging to the Frimax Portfolio; (iv) the portfolio consisting of (a) 72 industrial properties and 2 office buildings (together 1.3 million square meters of GLA) located in premium locations mainly in northern Mexico, for a total amount of US \$822 million and (b) a land reserve of approximately 1 million square meters, located in 6 strategic cities in Mexico, for a total amount of US\$ 19.4 million; the combined amount of acquisition of this portfolio (the "Titán Portfolio"), was US\$ 841 million, (v) the remaining 50% of the trust rights of the trust in whose assets is the property called "Lago de Guadalupe III", an industrial property located in Lago de Guadalupe, Estado de Mexico, for a total amount of Ps. \$559.3 million, which has 92,257 square meters of GLA, on the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, as the industrial buildings on this property were incorporated into our GLA at the time their development was completed, and (vi) 100% of the trustee rights of the 816 trust, in whose assets there is a property with 47,565 square meters of GLA, located in Tepeji del Rio, Hidalgo, for a total amount of Ps. \$476.2 million and the a debt amount of Ps. \$123.9 million. The acquisitions in points (v) and (vi) above, belong to a group of properties that will be identified as the Hercules Portfolio. These acquisitions contributed to a GLA increase of 16% or 1,373,265 square meters when compared to 2018. As of December 31st, 2019, the Portfolio had 10.1 million square meters of GLA and 615 Properties with 641 Operations.

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Property / Portfolio	Acquisition date	GLA (sqm)	Additional GLA (sqm)	Value at acquisition without considering VAT (millions)	# of properties
1. Corredor Urbano	March 2019	-	-	Ps. \$801	1 plot of land
2. Antea Querétaro	March 2019	63,243 ⁽¹⁾		Ps. \$1,477.2	1 retail property ⁽²⁾
3. Nave Industrial Escatto	June 2019	34,078.7 ⁽³⁾		Ps \$289.6	1 industrial property
4. Titán Portfolio	November 2019	1,262,457	500,000 ⁽⁴⁾	EUA \$822 + EUA \$19.4	72 industrial properties, 2 office buildings and 1 plot of land
5. Lago de Guadalupe III	November 2019	92,257 ⁽⁵⁾	34,133	Ps. \$559.3	1 industrial property
6. Tepeji	December 2019	47,565		Ps. \$600.1	1 industrial property
Total		1,373,265⁽⁶⁾	534,133⁽⁷⁾	Ps. \$19,317.1⁽⁸⁾	

1. GLA corresponding to 100% of Antea Querétaro.
2. We acquired 40% of the trustee rights related to this property.
3. This acquisition does not represent an increase in the GLA of our Stabilized Portfolio, as the rights from the lease agreement were acquired by us in 2017 (year in which the construction of the industrial building began), additional to the land called Escatto belonging to the Frimax Portfolio.
4. The Titán Portfolio consists of a plot of land of approximately 1,000,000 sqm, and we estimate that an additional 500,000 sqm of GLA can be developed.
5. This acquisition does not correspond to an increase in the GLA of our Stabilized Portfolio since the industrial buildings on this property were integrated into our GLA at the time these buildings were developed.
6. Excludes the sqm in Lake Guadalupe III and Escatto.
7. Includes only the incremental sqm of Lake Guadalupe III and the estimated GLA that could be developed on the 1 million sqm of land in the Titán Portfolio.
8. Dollar amounts have been converted from pesos at an exchange rate of Ps. \$18.8727 per US \$1.00 as published by Banco de México in the Official Gazette on December 31st, 2019.

Pipeline

At year end 2019, our acquisition pipeline includes properties with retail, industrial and other operations for an estimated investment of Ps. \$16,216.1 million and an expected stabilized NOI of Ps. \$1,408.0 million.

iii) Our Lease Agreements

As of December 31st, 2019, our tenants include international, national, regional and local companies representing a variety of industries, including industrial, retail, corporate and government sectors, among others. As of December 31st, 2019, our ten largest tenants accounted for approximately 24.1% of the GLA of our Portfolio and represented approximately 23.5% of the ABR. A leading multinational tenant in the convenience store market accounted for 9.4% of the GLA of our Portfolio or 6.8% of the ABR. No other tenant accounted for more than 2.8% of the GLA of our

Portfolio and 3.2% of the ABR. We believe that the size and mix of our tenant base will help us minimize our exposure to market fluctuations in certain industries or with respect to a particular tenant. We believe that the quality of our tenants differentiated our properties, many of whom are among the largest companies in Mexico and international companies with a presence in Mexico.

As of December 31st, 2019, the average remaining period of our Lease Agreements was approximately 4.2 years, excluding Leases that have expired and have not been formally renewed; however, the tenant continues to pay us Rent and occupy the Leased Property on the same terms as the expired lease (the “Tacitly Renewed Contracts”). The period to give notice of termination of the Tacitly Renewed Contracts will depend on the applicable laws in the state where the Property is located and fluctuates from 15 (fifteen) Days to one year in certain cases. The average remaining period of our Lease Agreements for our retail, industrial, office and other operating properties was approximately 4.5, 3.7, 4.3 and 6.8 years, respectively, excluding the Tacitly Renewed Contracts. As of December 31st, 2019, approximately 4.5% of the GLA of our Portfolio, or 416,120 sqm of GLA, was subject to Tacitly Renewed Contracts, representing approximately 6.4% of our ABR, which gives us sufficient flexibility to negotiate new Lease Agreements and to potentially increase revenues where market conditions permit.

The following table shows information regarding the expiration of Lease Agreements on our Properties comprising our Stabilized Portfolio as of December 31st, 2019, assuming that tenants do not exercise any renewal options:

Expiration date	Number of leases that expire	Sqm of expiring leases ⁽¹⁾	% of sqm of leases expiring ⁽¹⁾	Amount of ABR expiring (Ps. \$ in thousands) ⁽²⁾⁽³⁾	% of total ABR expiring ⁽²⁾	Monthly fixed rent by sqm (Ps. \$ in thousands) ⁽⁴⁾
2020	1,976	1,191,098	12.8%	2,388,118	13.7%	167.1
2021	1,697	1,187,639	12.8%	2,134,925	12.2%	149.8
2022	1,318	1,181,325	12.7%	2,296,944	13.2%	162.0
2023	590	1,227,403	13.2%	2,017,710	11.6%	137.0
2024+	1,465	4,103,812	44.1%	7,505,114	43.0%	152.4
Tacitly Renewed Contracts ⁽⁵⁾	1,043	416,120	4.5%	1,100,042	6.3%	220.3
Total	8,089	9,307,397	100.0%	17,442,853	100.0%	156.2

1. Corresponds to occupied square meters of GLA.

2. The ABR corresponds to the basic monthly income on December 31st 2019, multiplied by 12. It also includes the ABR of Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro Portfolio.

3. Does not include In Service Properties. The ABR of In Service Properties totals Ps. \$766,654,000.

4. To calculate the monthly rent per square meter of occupied GLA, we included the ABR and the occupied GLA of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro.

5. Lease Contracts that have expired but continue to pay rent.

In addition, most of our Lease Agreements have clauses which indicate an increase of Rent in proportion to the increase of inflation. As of December 31st, 2019, 72.0% of our ABR was payable in pesos and 28.0% in dollars. We believe that in addition to the expiration dates of our Lease

Agreements and inflationary adjustments, the structure of our Lease Agreements, which provides primarily for ABR and in pesos, helps us to maintain stable cash flows in our Portfolio.

iv) Market Opportunities

We consider that we have an excellent position to identify and benefit from the Mexican real estate market opportunities, that we hope will continue to emerge as the Mexican economy continues to expand. From a macroeconomic perspective, we consider that Mexico will continue to enjoy stability, which we estimate has provided and will continue to provide diverse alternatives for our growth.

We also believe that the demographic trends will continue to drive the consumer demand in cities and regions where the supply of quality real estate properties is low, and where we will be able to invest resources to develop assets that create value, as we have been doing up to date.

The competitive advantages that make us stand out from/distinguish us from other Mexican FIBRAs are based not only on the many years of experience of our senior management, whom we have successfully capitalized on, but also on our position as market leaders and continuous innovation. We consider that our business platform is a highly efficient investment mechanism for responding to the fundamental bases of the real estate market, whether they are related to the macroeconomic environment, the global real estate market dynamics, or local structures.

Real Estate Sector Principles

Economic Stability..... Mexico's fiscal and monetary policies, » as well as the financial and banking system have provided solid stability to the real estate market in Mexico, as well as access to long term financing. We cannot anticipate the effects of COVID-19 on these principles.

Demography Mexico's demographic transition » towards a more active economy, is based on circumstances of population increase that drive consumer demand.

Geography..... Mexico continues to be strategically » positioned to benefit from the global commerce flows, tourism, and emerging consumers.

Competition..... Extensive local knowledge is required » to effectively operate this type of business.

Our Abilities

Access to Capital Our ability to execute our business plan has given us access to the capital and debt markets, and we believe that it will continue to allow us to get additional financing based on competitive cost.

Target Markets Part of our investment and development strategy includes the unattended markets and with demographic growth of medium income population

Location Our well-located Property base constitutes an exposure to the dynamic trends in the industrial, commercial and corporate sectors.

Experience/Scale The experience and resources of our management team, as well as more than 40 years of experience distinguish us from our competitors.

Investment Opportunities	Relatively fragmented markets with» little access to capital could create opportunities to acquire high-quality assets.	Supplying Ability.....	Our management team has the proven ability to search for and complete acquisitions in different sectors to continue actively seeking additional opportunities in the industrial, commercial, and office subsectors.
Convergence	The occupancy levels and prices in the» real estate market are below the applicable ones in most of the Latin American countries with similar conditions.	Internal Growth	Our Portfolio could create additional Cash flow, stabilizing our developing Properties and expanding and maximizing the additional potential income of the stabilized Properties.
Relative Scarcity	Investors searching to invest in the» real estate sector in Mexico are limited by the scarcity of investment vehicles and/or products.	Financial Differentiation	We are the first investment vehicle organized as FIBRA; we are the biggest and most liquid vehicle of the sector, available in the public market in Mexico, with a great participation of foreign investors and in the international institutional markets.

v) Competitive Advantages

We consider that we have the following competitive advantages:

- **Widely diversified large-scale portfolio with high-quality tenants.** We have the largest real estate portfolio in Mexico and Latin America. Our portfolio includes high quality properties, generally located in privileged locations. The properties within our industrial portfolio are located in the main manufacturing and logistics corridors of Mexico, which are close to the main roads, ports and main points of connection in Mexico. The Properties in our commercial portfolio are located in cities with high consumer and visitor traffic. The properties within our office Portfolio are iconic and irreplaceable buildings located in the main corporate corridors of the country. With an average life of 8 years, we consider that our Portfolio is young and does not require significant capital investments to remodel in the coming years. In addition to having privileged locations, our Portfolio is diversified by type of asset, geographical location, tenant base, industry sector in which said tenants operate, type of currency in which the Rents are charged and expiration date of the Lease Agreements. That gives the CBFH Holders yields on a wide range of properties in Mexico. We believe that the diversification of our Portfolio both by type of asset and by geographical location will allow us to ensure that we do not depend, in large part, on the performance of any specific industry, city, or economic region in Mexico. We consider that our properties are distinguished by the quality of our tenants, many of which are among the largest companies in Mexico, as well as international companies with presence in Mexico. As of December 31st, 2019, our ten largest tenants occupied approximately 24.1% of the GLA of our Portfolio and represented approximately 23.5% of the ABR attributable to our Portfolio. A multinational tenant, which

is a leader in the supermarket industry, represented 9.4% of the GLA of our Portfolio or 6.8% of the ABR. However, no other tenant represented more than 2.8% of the GLA of our Portfolio and 3.2% of the ABR. We believe that the size and diversity of our tenant base will help us to minimize our exposure to market fluctuations in a certain industry or economic sector or with respect to a particular tenant. We consider that the diversity in the type of currency, in which the rents are collected, gives the Holders protection against exchange rate fluctuations. Additionally, we consider that the size, diversity and quality of our Portfolio allows us to give tenants a wide range of solutions to support their business operations. Since our creation, we have managed to maintain high occupancy rates in our Portfolio with solid annual increases in rental prices per square meter. Said increases are in many cases higher than the increases linked to inflation to which our lease agreements are subject to. We are uniquely positioned to submit to previous and new customers a wide range of options regarding property types and geographical locations. We also consider that our Portfolio benefits from having staggered maturities established in the Lease Agreements and that this helps us stabilize our cash flow. Our Portfolio has an average remaining life, through its various leases, of 4.2 years, which guarantees predictability and stability in our cash flows.

- **Market consolidator with proven capacity to execute our growth strategy and generate value to our CBFH Holders.** We believe we have demonstrated the ability to execute our business plan, which includes a growth strategy based on raising and efficiently deploying significant amounts of capital in a variety of real estate assets that have the capacity to generate income and the potential for capital appreciation. Since our incorporation, we have become the largest publicly traded real estate company in Mexico in terms of number of properties, revenues and market capitalization. Since our creation in 2011, we have increased our number of properties from 13 to 615, and our GLA from 514,750 square meters to 10,130,413 square meters. Our total GLA and number of properties have increased consistently year after year since our incorporation. At the same time, we have been able to increase the amount of distributions paid to the CBFHs holders from an aggregate of Ps. \$1.0833 per CBFH in 2011, to Ps. \$2.3391 in 2019. As a result of our proven ability to make acquisitions and develop new real estate projects, achieve sustainable leasing growth and the relationships of our Advisor's management team, we are capable of generating a substantial business flow and we have an extensive list of potential Asset acquisitions. Therefore, we consider that we have plenty of opportunities to make acquisitions, which will result in the creation of value, growth of our income, and cash flow.
- **Opportunities to continue consolidating the market through attractive acquisitions that generate greater growth.** We intend to continue expanding our Portfolio and generate additional cash flow by capitalizing on both internal and external growth opportunities. During 2019, we managed to complete 6 strategic acquisitions: (i) a land of approximately 100,000 square meters, known as the "Urban Corridor," located next to the Antea Queretaro Shopping Center, in the city of Queretaro, Mexico, for the amount of Ps. \$ 801 million, (ii) indirectly, 40% of the trustee rights of the trust who owns the shopping center known as "Antea Queretaro, located in the city of Queretaro, Mexico, for approximately Ps. \$ 1.5 billion, (iii) an industrial warehouse with approximately 34,078.7 square meters, known as "Escatto", located in Lerma, State of Mexico, for a total amount of Ps. \$ 289.6 million, on the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, since the rights derived from the lease related to said industrial warehouse were acquired by us in 2017 (year in which the construction of the industrial warehouse began), together with the land called Escatto belonging to the Frimax Portfolio, (iv) the portfolio consisting of (a) 72 industrial properties and 2 office buildings (together 1.3 million square

meters of GLA) located in premium locations mainly in the north of Mexico, for a total amount of US \$ 822 million and (b) land reserves of approximately 1 million square meters, located in 6 strategic cities in Mexico, for a total amount of US 19.4 million. The combined amount of acquisition of this portfolio (the “Titán Portfolio”) was US \$ 841 million, (v) the remaining 50% of the trustee rights of the trust who owns the property called “Lago de Guadalupe III”, an industrial property located in Lago de Guadalupe, State of Mexico, for a total amount of Ps. \$ 559.3 million, which has 92,257 square meters of GLA, in the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, since the industrial buildings of this property were incorporated into our GLA at the time that its development concluded, and (vi) 100% of the trustee rights of trust 816 who owns a property with 47,565 square meters of GLA, located in Tepeji del Rio, Hidalgo, for a total amount of Ps. \$ 476.2 million and the assumption of debt of Ps. \$ 123.9 million. The acquisitions described in subsections (v) and (vi) above, belong to a group of properties that will be identified as the Hercules Portfolio. These acquisitions added 1,373,265 square meters to our Portfolio. Also, as of December 31st, 2019, there were 5 properties in the process of construction, development and / or expansion, that we hope, once they are completed, add an approximate of 508,541.5 additional square meters of GLA. As we complete our development and expansion projects, we hope to generate additional cash flow from our current Portfolio by leasing space at market rates. In addition to the organic growth of our Portfolio, we intend to continue expanding our Portfolio through selective acquisitions. We believe that our reputation as a preferred counterparty, which has been established through our ability to execute transactions, has allowed us to generate an extensive list of potential third-party acquisitions. Additionally, our relationship with our Advisor presents us with an additional source of attractive potential acquisitions. We consider that our preemptive right to acquire real estate acquisition opportunities granted to us by the Relevant Joint Trustors as well as some properties that are currently majority-owned by the El-Mann Family and the Attié Family and the emergence of relationships that the management team of our Advisor has established through the real estate industry in Mexico, will continue to generate a stable source of attractive investment opportunities through which we can grow our business.

- **Solid capital structure.** We believe that we are well positioned to grow our business thanks to our attractive and growth-oriented capital structure. Since the Initial Offer in 2011, we have demonstrated the ability to access multiple sources of financing. As of December 31st, 2019, we have been able to obtain an aggregate amount of Ps. \$ 76.5 billion in the capital market through our IPO and subsequent offers from our CBFIs, Ps. \$ 41.3 billion through the issuance of Stock Certificates (Debt) and Ps. \$ 52.8 billion through the issuance of Senior Notes (considering the exchange rate as of December 31st, 2019 of Ps. \$ 18.8727 per Dollar, over the aggregate amount of Senior Notes), increasing our funding amount in public markets. In this way, we have raised resources from the stock markets for more than Ps. \$ 170.7 billion to fund our growth strategy. Additionally, as of December 31st, 2019, we had an amount of Ps. \$ 20.3 billion of bank financing, 44.2% of said bank financing had a mortgage guarantee and 55.8% was unsecured bank financing. We have also been able to use our CBFIs as a consideration to acquire Assets. As a result of our ability to obtain financing derived from various sources, we have been able to grow our business while maintaining what we consider to be a conservative leverage structure, calculated through our LTV of 38.6% as of December 31st, 2019. We also consider that our capital structure benefits from debt maturities of up to 30 years. Our risk management strategy has allowed us to increase the average maturity of our debt from 3.1 years as of September 30th, 2013 to 11.7 years as of December 31st, 2019. On December 31st, 2019, our debt had an average annual cost in pesos of 7.1% taking into account the effect of

foreign currency swap contracts. Likewise, as of that date, the balance of our debt in pesos had an average annual interest rate of 7.6% and our debt in dollars had an average annual interest rate of 5.9%. Additionally, approximately 76.3% of our total debt is at a fixed rate (including the effect of financial instruments), which helps reduce our exposure to changes in the interest rate. Approximately 49.8% of our total debt was denominated in dollars, which is naturally covered with the Lease Agreements denominated in dollars. As our business grows, we believe that the access to capital as a public company derived from various sources, as well as our conservative leverage policy, will continue to give us a significant advantage over our competitors in acquiring assets and developing properties that meet our investment objectives.

- **Experienced management team and market leaders.** The management team of our Advisor and of our Manager F1 Management is headed by André El-Mann Arazi, its CEO. The team of executives of our Manager F1 Management is also made up of Gonzalo Pedro Robina Ibarra as Deputy General Director, by Fernando Álvarez Toca as Vice President of Finance, by Javier Elizalde Vélez as Vice President of Treasury, by Víctor Ignacio Tortoriello Tortoriello as Vice President of Administration, by Jorge Humberto Pigeon Solórzano as Vice President of Capital Markets and Investor Relations, by Alfonso Arceo Obregón as Vice President of Commercial Operations and by Alejandro Chico Pizarro as Legal Vice President.

vi) Business Objectives and Growth Strategy.

Our main objectives are: (i) to continue our growth as the leading owner and operator of, industrial, commercial, and office real estate sectors in Mexico; (ii) increase the cash flow created by our Properties; (iii) maintain our Properties in optimal conditions to preserve their long-term growth; and (iv) the generation of incremental value over time, mainly through the potential appreciation on the value of our Assets. Our commercial and business strategy mainly consists of the following:

- **Increase our presence in urban markets with high levels of consumption and economic activity.** We will continue to invest in Assets whose properties are located in urban zones with high levels of consumption and dynamic economic activity, which have implemented infrastructure, have a robust population and commercial growth, and a family income higher than the national average. Particularly, we intend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara, and Cancun, which are areas that have historically shown a favorable trend in population and income growth.
- **Focusing on medium sized metropolitan areas with a high demographic growth where we have the opportunity to offer services to unattended population segments regarding entertainment and retail centers.** In addition to continuing to increasing our presence in established urban markets, we also seek for opportunities in the medium sized metropolitan areas with a high demographic growth, underserved population segments and therefore, the opportunity of developing new entertainment centers and commercial options. We generally look for urban centers with populations between 300,000 and 500,000 inhabitants. Our Advisor has a consolidated track record in carrying out innovative projects in underserved markets in Mexico.
- **Continue capitalizing and looking for opportunities to acquire Assets.** We intend to continue growing our business by acquiring assets that best meet our acquisition criteria and enhance our Portfolio. We will seek to capitalize on the substantial business flow that our Advisor's senior staff has created for us. Many of these opportunities are and will continue to come from third parties, who view us as a better counterparty due to our proven ability to

execute transactions. For this reason, we believe that we will have numerous opportunities to continue to make accretive acquisitions that will lead to increased income and cashflow. We seek to use our strong balance sheet and liquidity, as well as the knowledge and experience of our Advisor to execute transactions and capitalize on opportunities.

- Capitalize on the opportunities that arise to generate additional cash flow from our Portfolio. In addition to growth through the expansion of our Portfolio, we seek to increase the cash flow from the Properties we already have. We intend to capitalize on internal growth opportunities through the following strategies:
 - *Portfolio in Development.* As the areas in our Development Portfolio and the JV Development Portfolio are being developed, we hope to generate additional income by leasing these spaces at market prices.
 - *Increase in Rents.* Most of our existing leases provide revenue increases in line with inflation. As a result, we expect our rental income to grow at least as much as Mexico's inflation.
 - Potential rent increases due to the expiration of several Lease Agreements. We estimate that we can increase the rental income of our Portfolio by increasing the Income of those Lease Agreements that are currently below the market price as they are ending.
 - Available GLA. Likewise, we intend to increase the rental income of our Portfolio by leasing the profitable areas currently available. As of December 31st, 2019, we had approximately 546,481¹ square meters of GLA vacant and we expect to generate additional income by renting that area.
- **Keep high quality tenants.** We search to keep close relations with our local, national, and internationally recognized tenants, based on our commitment to provide our customers quality service and satisfaction. We consider that the credit quality of such tenants gives us a more foreseeable and stable cash flow. Our tenants include multinational and national companies of recognized solvency as well as government entities. We seek to offer our tenants a wide range of solutions in real estate to support their business operations. Due to the size, diversity, and quality of our Portfolio, we are able to offer our tenants a wide range of options regarding the type of asset and geographic location. We also keep the communication channels open with our tenants in order to respond to their needs and provide them with a level of service that we consider to be superior to that of other landlords in the markets that we are in. This constant communication also allows us to get valuable information regarding current and future markets. Particularly, before expanding to a specific market, we evaluate our current tenants' interest in expanding to get leasing commitments. These strategies not only help us to keep our current tenants, but they allow us to bring new quality tenants and substitute those who terminated their agreements in a quick and efficient manner, making our medium growth easier.

Our competitive advantages and strategy have allowed us to gain extensive experience in the real estate sector, and to extract more value from the properties. The acquisitions of several of our Portfolios, such as the Apolo I and II, Morado, and Titán, as well as the real estate development of

(1) ¹ 276,534 sqm of In Service properties are not included

the Verde and Diana Portfolios, Midtown Jalisco, Torre Reforma Latino and some properties of the G-30 Portfolio, show our capabilities and experience.

vii) Our Manager

We are internally managed by our Manager, through whom we conduct our daily and continuous administration of our business as well as strategic planning and administration for all our Properties. As of December 31st, 2019, our Manager F1 Management had 947 employees.

We are externally advised by our Advisor. Our Advisor was constituted for the sole purpose of advising us and is exclusively dedicated to us. Pursuant to the provisions on our Planning Advisory Agreement, our Advisor assists us in formulating and implementing our strategic decisions and financial and investment planning.

We believe that we benefit from the great knowledge and understanding of our industry and local markets that our management has, to carry out our business selecting and operating our diversified Portfolio in Mexico.

viii) Agreements Related to the Properties

We have executed: (i) the Planning Advisory Agreement with our Advisor; (ii) the Management Agreements with our Manager, and (iii) the Representation Services Agreements with the Representation Services Companies.

For more information about such agreements, please see section “Management - The Planning Advisory Agreement, the Representation Services Agreement, and the Management Agreement”, in this document.

ix) Relationship with Grupo-E and certain related parties

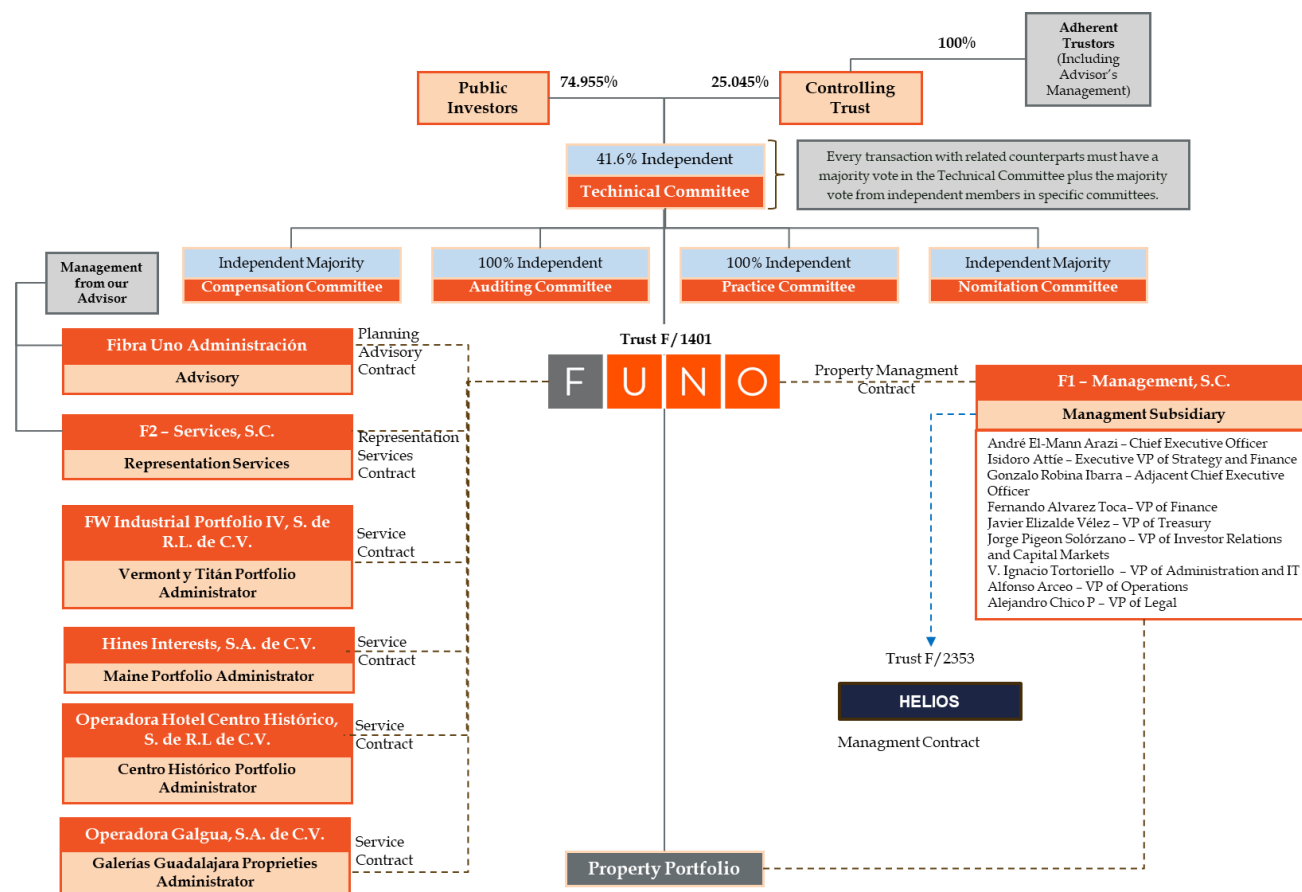
Grupo-E is made up of a group of individuals and corporations, including members of the El-Mann and Attié Families, with more than 35 years of experience on the Mexican real estate market, and it is dedicated to the acquisition, development, and operation of several types of commercial projects in Mexico, including industrial, retail, offices, and mixed-use. Grupo-E has developed and operated more than 170 projects in several sectors of the Mexican real estate industry and in different geographic areas of Mexico.

Certain members of Grupo-E participate in our management and operations and we consider that our relationship with them allows us to have significant advantages regarding the origin, evaluation, execution, acquisition, development, lease, and management of properties. Our Managers, our Advisors, and the Representation Services Companies have access to the industrial relations, market intelligence and execution experience of Grupo-E. We believe that this gives us access to a wide range of potential acquisitions.

Derived from possible conflicts of interests with Grupo-E, as part of our constitution, several First Refusal Rights and Reversionary Rights have been granted, which benefited us and the Relevant Joint Trustors.

x) Our Corporate Structure

The following chart shows our corporate structure as of December 31st, 2019:



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c) Risk Factors

The following are the main risk factors that we consider may influence and adversely and significantly affect our performance, profitability, and operational result, therefore they must be taken into consideration by the public investors. The risk factors mentioned are illustrative and not limiting, since there could be other risks that could affect their results. Likewise, it is important that the investing public considers that the risk factors described in this section are not the only ones that exist, since there may be others: (i) that are not currently relevant and that could later become relevant; (ii) not known as of the date in this document; or (iii) non-existent today, but existent and relevant in the future. Any of the risks described below, if materialized, could adversely and significantly affect the liquidity, operations or financial situation of the Trust or of the Manager, and therefore, the Trust's Assets available for the delivery of Distributions.

The investment in our CBFIs implies risks. The following risk factors should be carefully considered, along with other information contained in this document, before acquiring CBFIs. The occurrence of any of the following risks could cause you lose all or a part of your investment.

Risk factors related to CBFIs

There is no guarantee of delivery of Distributions except for the resources that make up the Trust's Assets.

There is no guarantee of delivery of Distributions except for the resources that make up the Trust's Assets under the terms set forth in our Trust. The Trust's Assets do not include any type of mechanism that guarantees the delivery of Distributions. Neither we, nor the Trustor, nor the Joint Trustors, nor the Manager, nor the Advisor, nor the Representation Services Companies, nor the Common Representative, nor any of their Affiliates or Subsidiaries, nor the Underwriters, will be responsible for making the Distributions. In the event that the Trust's Assets are insufficient to carry out all the Distributions, the Trustor, the Joint Trustors, the Manager, the Advisor of Representation Services Companies, the Common Representative, of our entity or of any of its Affiliates or Subsidiaries, the Underwriters will have no responsibility regarding making such Distributions.

CBFIs are not suitable instruments for all investors.

Investing in our CBFIs could involve risks associated with the investment strategy described in this document. There is no guarantee that Holders will receive Cash Distribution under the CBFIs.

I. Risks related with stock markets and the holding of our CBFIs

The historical performance of our Advisor's team may not be indicative of our future results or an investment in our CBFIs.

The past performance of our Advisor's team is not intended to be indicative of future returns that we or our Advisor may obtain, nor a guarantee or prediction that this will happen. This is especially true for us because we operate as a FIBRA with CBFIs registered in the Mexican National Securities Registry (RNV for its acronym in Spanish) and we are required to comply with certain regulatory requirements regarding trusts with securities registered in the RNV, as well as the requirements for FIBRAs referred to in the Mexican Income Tax Law (LISR for its acronym in Spanish) and other

applicable legal provisions, which are highly technical and complex. Accordingly, we cannot offer any guarantee that our Advisor's management team will reproduce its historical performance. Our profits could be substantially less than the profits obtained by them in their previous businesses.

The number of CBFIs available for future sales, including those by the Joint Trustors and the sellers of Assets that receive CBFIs as consideration, could adversely affect the price of our CBFIs, and on the other hand, the future sales of our CBFIs could dilute the Current CBFI Holders.

The issuance or sale of a substantial amount of our CBFIs in the market or the perception that these sales could occur could adversely affect the price of our CBFIs. Exercising over-allotment options in the Issuances, the Issuance of CBFIs in connection with the acquisition of Assets, the issuance of CBFIs for payment of consideration to our Advisor and other Issuances of CBFIs could dilute the holding of our Holders and have an adverse effect on the price of our CBFIs.

Once the sale restriction periods of CBFIs agreed with the Underwriters, and which are described in this document, all related CBFIs may be sold, which could impact the market price of our CBFIs. Additionally, future sales of our CBFIs by us could have a dilutive effect on the CBFI Holders.

Future issuances of CBFIs, either as payment of the fee for the contribution of Assets to the Trust's Assets, as well as for the payment of the fees of our service providers, could adversely affect the price of our CBFIs, as well as their dilutive effect.

In accordance with the terms of our Trust, our Technical Committee has the power to issue CBFIs that may be used to pay the consideration for the contribution of Assets to the Trust's Equity and even to pay fees to our service providers, including those of our Advisor. Depending on the conditions in place at the time, emissions of additional CBFIs are likely to occur. On the other hand, in the event that in the future subsequent placements are made, new CBFIs will be issued without implying a preferential acquisition right by our previous Holders, so they will not have the right to subscribe a proportional or preferred amount (or any other) of CBFIs to maintain their holding percentage. The end result is a possible dilution of the share of existing Holders in the total number of CBFIs in circulation as well as a possible depreciation in the price of our CBFIs due to the emissions of additional CBFIs.

Future debt offerings or securities preferential to our CBFIs may limit our operational and financial flexibility and may adversely affect the price of our CBFIs as well as diminish their value.

If we decide to issue debt or preferred securities to our CBFIs, or we incur debt, it is possible that these securities or financings are governed by covenants that limit our operational flexibility and our ability to make distributions. Additionally, any convertible or exchangeable security issued in the future could have rights, preferences, and privileges, even regarding Distributions, more favorable than the ones of our CBFIs and could lead to the dissolution of our Holders. Due to our decision to issue debt or securities in any future offer or to incur in indebtedness shall depend on the market conditions and other factors not in our control, we cannot predict or estimate the amount, opportunity or nature of our security offerings of future financings, any of such could diminish the price of our CBFIs and decrease their value.

Increases in interest rates may result in a decrease in the value of our CBFIs.

One of the factors that influences the price of our CBFIs is the payment of Distributions generated by our CBFIs (as a percentage of the price of our CBFIs) in relation to the interest rates. An increase in the interest rates may lead potential purchasers of our CBFIs to expect a higher Cash Distribution, and if we were unable to pay it, the price of our CBFIs could decrease.

The price of our CBFIs may be adversely affected by our level of Cash Distributions.

The market perception of our growth potential and delivery of Cash Distribution, whether of operations, sales or refinancing, as well as the value in the real estate market of pledged assets, could make our CBFIs trade at prices different than our net asset value per CBFIs. In order to continue qualifying as a FIBRA, the Mexican Income Tax Law (LISR for its acronym in Spanish) requires that we annually distribute at least 95% (ninety-five percent) of our Tax Income. If we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our collateral, may not correspondingly increase the price of our CBFIs. Our failure to meet market expectations regarding future revenue and Cash Distributions could adversely affect the price of our CBFIs.

The price of our CBFIs after future offerings of CBFIs could be lower than the respective bid-offer price and the price of our CBFIs could be volatile or could diminish without caring about our performance in the operation. Additionally, an active market in the Mexican Stock Exchange (BMV for its acronym in Spanish), which is the only exchange in which our CBFIs have been listed, may not be sustained after an issuance.

Derived from the fact that our CBFIs have not been registered under the Securities Act or listed on any stock exchange in the United States, these securities are subject to restrictions for their transfer. We do not intend to give registration rights to the CBFI Holders, nor do we intend to carry out any registration in the Securities and Exchange Commission regarding our CBFIs. Our CBFIs are listed only in the Mexican Stock Exchange (BMV for its acronym in Spanish), but we cannot guarantee that an active secondary market will be developed or that such a market will be maintained or that our CBFIs will be negotiated at or above the bid-offer price for a given issuance. The Mexican Stock Exchange (BMV for its acronym in Spanish) is one of the largest stock exchanges in Latin America in terms of market capitalization, but it continues to be small, illiquid and volatile compared to other major international stock exchanges. We cannot guarantee that there will be liquidity in the market or that the market will develop for our CBFIs or the price at which our CBFIs will be sold. The bid-offer price is determined by agreement between us and the respective underwriters, but we cannot guarantee that our CBFIs will not be traded below the bid-offer price determined for each offer in the future. The market value of our CBFIs could be affected materially and adversely by the general conditions of the market, including the degree to which a secondary market is developed for our CBFIs after each offering, the degree of interest of the investors in us, the general reputation of the FIBRAS and the attractiveness of our CBFIs in comparison with other securities (including securities issued by other real estate companies), our financial performance and the general conditions of the stock market. Some other factors that could adversely affect, or could cause fluctuations in the price of our CBFIs include:

- actual or expected variations in our quarterly operating results;

- changes in our estimated income or publication of research reports about us or the real estate industry;
- increases in interest rates, which could lead buyers of our CBFIs to demand a higher Cash Distribution;
- adverse market reaction to any indebtedness we incur in the future;
- hiring or resigning key personnel of our Administrator, our Advisor or Representation Service Companies;
- speculation in the press or in the investor community and the publication of Relevant Events;
- changes in accounting principles; and
- approval of legislation or other regulatory developments that adversely affect our industry or the FIBRAs.

If securities analysts do not publish reports about our business, or if they lower their recommendation regarding investment in our CBFIs or of our sector, the price of our CBFIs could decrease.

The stock market for our CBFIs relies in part on the research and information published by the financial or industry analysts about us or our business. We do not have any control over them. Furthermore, if one or more of the analysts decrease their recommendation regarding the investment in our CBFIs or our industry, or of the securities of any of our competitors, the price of our CBFIs could decrease. If one or more analysts stop covering us, we may lose attention from the market, which in turn could cause the price of our CBFIs drop.

Our Trust restricts the ability of foreign Holders of our CBFIs to request the protection of the governments regarding their rights as Holders.

The foreign Holders must be treated as Mexican Holders with respect to their holding and it is considered that they have agreed not to invoke the protection of their governments. Our Trust and CBFIs provide that any legal action regarding the execution, construction or performance of our Trust, must be ruled by the Mexican legislation and only Mexican courts will be competent. As a result, it is not possible for the foreign Holders of our CBFIs to enforce their rights as Holders under our Trust before courts other than Mexican courts.

No credit rating for the CBFI Issuance is required.

Since they are not a debt instrument, our CBFIs do not require an opinion by any securities rating institution regarding the credit quality of the Issuance. Therefore, the investors must perform a particular analysis of the information provided herein; we recommend that potential investors consult any qualified investment advisors regarding the investment in our CBFIs.

CBFI Holders do not have preferential rights to participate in future offerings of CBFIs.

Pursuant to the Trust, if we issuance new CBFIs in the future as an increase in capital, the CBFI Holders do not have preferential rights to acquire, either proportional to their holding or other, the number of CBFIs sufficient to maintain their holding in CBFIs. As a consequence of the foregoing, such CBFI Holders could suffer a dilution in the holding of their certificates in future issuances of CBFIs.

II. Risks related to CBFIs tax matters

We may be subject to unexpected adverse tax and legal amendments that could affect us or affect the value of our CBFIs.

There can be no assurance that the regime applicable to our Trust and the securities issued by it will remain in force for the duration thereof, so it should be considered that in the future there may be reforms to the legal provisions and, in particular, to the related fiscal provisions, with the economic activity in general and specifically to those rules that regulate the FIBRAs, that could affect the income, operating expenses and in general the value of the Trust Property and derived from it affect the delivery of Cash Distributions.

Amendments to the Tax Regime for Holders.

Neither we nor the Trustor, the Joint Trustors, the Managers, the Advisor, the Representation Services Company, nor the Placing Intermediaries can guarantee that the tax regime currently applicable to the Holders will not to suffer from future amendments.

On the other hand, since there is no certainty about the amendments that the applicable tax regime could eventually undergo, the Trustor, the Joint Trustors, us, the Placing Intermediaries, the Common Representative, the Managers, the Advisor, nor the Representation Services Company can assure that if such amendments are approved, these will not have an adverse effect on the net yield generated by our CBFIs to their Holders.

Tax on Real Estate Acquisition.

With regards to the Tax on Real Estate Acquisition or its equivalent, it should be noted that, in relation to the properties that have been provided or are to be provided in a future, depending on local applicable law in the municipality in which the real estate is located, may or may not determine the existence of a transfer and in consequence the obligation of this tax payment in charge of FIBRA (Mexican REIT). In this sense, we have appeared before various local authorities to obtain from them confirmations of the approach to state that the contributions of Real Estate to the Trust Assets do not constitute operative events for payment of the tax on Acquisition of Real

Estate, in the cases in which, according to the conventions of respective adhesion, Joint Trustors retain the option to buy back the holding of property contributed.

In the case of some states in Mexico, there are no criteria confirmations; however, the corresponding local tax laws allow us to conclude there is no obligation to pay the Tax on the Acquisition of Real Estate that is not generated at the time of the contribution to the Trust Property, instead up until the time that the Joint Trustors lose the right of reversion that previously had been reserved. However, in the event that the Provided Real Estate and on which the Joint Trustors retain the Right to Reversion, are disposed of by us, or, in the event that the Joint Trustors would alienate the CBFIs that have been received by the contribution of the transferred Real Estate, or due to the loss of the right of reversion of the Joint Trustors for any reason, we are obliged to carry out the calculation and payment of the tax in question, in the federal entities and/or municipalities in which the properties in question are located; in the understanding that in the case of alienation of the CBFIs, the tax shall be calculated considering each CBFIs proportionally in particular, since with this alienation the Reversionary Right will be lost.

III. Risks related to tax regime of CBs

Amendments to the Tax Regime for CBFH Holders.

Neither we, the Trustor, the Joint Trustors, the Managers, the Advisor, the Representation Services Companies, the Underwriters, nor the CB Common Representative can guarantee that the tax regime currently applicable to the CB Holders do not suffer amendments in the future that could affect the tax treatment applicable to: (i) the interest generated by the CBs (including major withholdings); (ii) the operations performed with the CBs; and (iii) the CB Holders.

On the other hand, if there is no certainty about the amendments that eventually could suffer the applicable tax regime, neither the Trustor, the Joint Trustors, us, the Placing Intermediaries, the Common Representative, the Managers, the Advisor, or the Representation Services Company can assure that if such possible amendments are approved, these will not have an adverse effect on the net yield generated by our CBFHs to their Holders.

Volatility in the Interest Rate.

The CBs will accrue interest at the interest rate specified in the Title and the Informative Supplement corresponding to each Issuance of CBs. By virtue of the foregoing, the CB Holders will have the risk that movements in the levels of interest rates in the market will cause the CBs to generate returns lower than those that are available in the market at a certain moment.

IV. Risks related to our Properties and Operations

Current global COVID-19 and the measures implemented to prevent its spread could have significant adverse effects on our business, results of operations, cash flows and financial condition.

In December 2019, the COVID-19 virus was first recorded in Wuhan, China. A few months later, on March 11th, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. The outbreak has reached more than 160 countries. It has led governments and other authorities around the world, including federal, state and local authorities in Mexico, to impose measures aimed at controlling its spread. These measures include restrictions on mobility and commercial operations, such as: travel bans, border closures, commercial closings, quarantines, and forced confinement. As of the date of this annual report, it is impossible to predict how long the COVID-19 pandemic will last, or the measures taken to prevent its spread.

The impact of the COVID-19 pandemic and measures to prevent its spread could adversely affect our business, operational results, Cash flows, and financial situation in various ways. Tenants that are experiencing deterioration in their financial conditions as a result of the COVID-19 pandemic and may not be willing to or are unable to pay the Rent in full or in a timely manner. In some cases, we may have to restructure the tenant's Long Term lease obligations and we may not be able to do so on terms that are as favorable to us as they currently are. Numerous actions initiated at the federal, state and municipal levels, as well as those initiated by the industry, could also affect our ability to collect the Rent or to exercise any right under our Lease Agreements that derives from non-compliance with the payment of rent of our tenants. Some of our tenants may incur significant costs or losses in response to the COVID-19 pandemic, lose business due to any disruption to the operations in our

properties, or incur other responsibilities related to confinement orders, quarantines, infections, or other factors related. See "1) GENERAL INFORMATION - h) Recent Events". For more information regarding the risks related to the recession in the business of our leases, see "Risk Factors: IV. Risks Related to Our Properties and Operations - We depend substantially on our tenants for all of our income, so our business could be adversely affected if a significant number of our tenants, or any of our main tenants, were unable to meet their obligations derived from their leases".

Our rental income and operating results also depend significantly on the occupancy levels of our properties. After the COVID-19 outbreak, inquiries from potential new tenants at our properties, as well as interest in renewing existing Leases, have begun to decline materially. Furthermore, as a consequence of the negative impact that the COVID-19 pandemic is having on the economic condition of some of our tenants, it may be necessary to strategically negotiate with some of them to grant temporary rent adjustments or extensions of their payments. We may face certain difficulties in renewing Leases at current below-market rents or entering into new Leases at current or higher market rates due to financial difficulties currently affecting some of our tenants. Also, due to the COVID-19 pandemic and government measures to prevent its spread, we may be forced to delay construction activities related to our Development Portfolio. We cannot predict for how long the effects of the COVID-19 pandemic will continue.

The COVID-19 pandemic has caused, and is likely to continue to cause, serious worldwide economic and market effects, among others. We cannot assure that conditions in bank financing, capital, and other financial markets will not continue to deteriorate as a result of the pandemic, or that our access to capital and other sources of financing will not be limited; which could negatively affect the disposition and conditions of future financing, renewals or refinancing. Additionally, deterioration in global economic conditions as a result of COVID-19 may ultimately decrease occupancy levels and prices at our Properties as our tenants reduce or defer their expenses.

The extent of the effects of the COVID-19 pandemic on our operational and financial performance will depend on future circumstances, including the duration, spread and intensity of the outbreak, which is uncertain and unpredictable. Due to the speed with which the pandemic has developed, at this time, it is not possible to estimate the effect of these factors on our business, but we consider that the adverse impact on our business, the results of operations, the financial situation and the cash flows could be material.

The COVID-19 support plan, recently announced by the Mexican government, could lead to a prolonged period of economic weakness in Mexico, and there would continue to be significant uncertainty about how and to what extent it will be implemented.

On March 30th, 2020, the General Health Council declared a public health emergency, and on March 31st, 2020, the Ministry of Health announced extraordinary actions to deal with the health emergency caused by the COVID-19 virus. It should be noted that the agreement suspends all non-essential economic activities from March 30th to May 30th, 2020, which has caused, and we expect to continue causing negative impacts on the Mexican economy, which currently cannot be quantified. As a result of this suspension, many of our tenants' businesses will be materially and negatively affected and will encounter significant difficulties in terms of maintaining profitability.

On April 6th, 2020, the Mexican president unveiled a plan aimed at alleviating the crisis related to COVID-19. This plan consists mainly of the following: increases in public investment and social

spending, granting loans to individuals and small businesses, and adopting additional austerity measures. However, there remains significant uncertainty about the mechanics and processes required to implement this plan. Additionally, the plan does not currently include bailouts, tax cuts, or increases in public debt, although such measures could be adopted in the future. These strategies may not be enough to reduce the negative economic impact the pandemic will have on our tenants and our business, properties, results of operations, cash flows, and financial situation.

We are substantially dependent on our tenants for all our income, so our business could be adversely affected if a significant number of our tenants, or any of our principal tenants, were unable to meet their obligations under their leases.

A substantial portion of our income comes from Rents. As a result, our performance depends on our ability to collect Rent from our tenants and the ability of our tenants to make Rent payments. Our income and resources available to make Distributions or pay obligations could be negatively affected if a significant number of our tenants, or any of our main tenants, delay the start of the lease, refuse to extend or renew Lease Agreements when they expire, do not make the Rent payments in due time, close their businesses or declare bankruptcy. In addition, we may incur substantial additional costs, including litigation and related expenses, to protect our investment and re-lease our Property.

As of December 31st, 2019, our ten largest leases occupied approximately 24.1% of the GLA of our Portfolio, representing approximately 23.5% of ABR attributable to our Portfolio. As of that date, a leading multinational lease in the supermarket market represented 9.4% of the GLA of our Portfolio or 6.8% of the ABR. Notwithstanding the foregoing, no other lease represented more than 2.8% of the GLA of our Portfolio and 3.2% of the ABR. Some of our Properties are occupied by a single tenant, and as a result, their success will depend on the financial stability of said tenants.

Likewise, our tenants' businesses could be materially and negatively affected by the impact of the COVID-19 outbreak on the global economy and on the Mexican economy. Our tenants operate on a wide range of businesses and are active in numerous economic sectors, many of which face, and will continue to face, significant challenges and negative impacts as a result of the COVID-19 outbreak. These impacts may include, among others, reduction in commercial volumes, temporary closings of the facilities of our tenants, insufficient liquidity, delayed payments or non-compliance with payments by the clients of our tenants, higher levels of indebtedness or the lack of sufficient financing for our tenants and other factors beyond our control. To the extent that the COVID-19 pandemic adversely affects the commercial and financial results of our tenants, it could provide our tenants with an argument of force majeure to stop paying the Rent in relation to their respective Lease Agreements and could also increase the effect of many of the other risks described in this section.

If our tenants experience a slowdown in their businesses due to the COVID-19 outbreak or any other factor, their financial condition could weaken, which could result in the inability to make timely payments of the Rent or the breach of the Lease Agreement, which could seriously affect our performance.

The geographical concentration of our Properties is in the center and south of the country. This could make us vulnerable to an economic decline in those regions, to other changes in market conditions or to natural disasters in those areas, resulting in a decrease in our income or negatively impacting the results of our operations.

As of December 31st, 2019, the properties in our Portfolio located in the State of Mexico, Mexico City, Nuevo Leon, Jalisco and Chihuahua, represent approximately 32.7%, 17.0%, 9.7%, 7.7% and 5.9% of our GLA, respectively and 20.3%, 33.0%, 8.0%, 9.1% and 3.7%, of our ABR. As a result of the geographic concentration of properties in these states, we could be exposed in particular to slowdowns in local economies, to other changes in the conditions of the local real estate market and to natural disasters that occur in those areas (such as hurricanes, floods, earthquakes and other events). For example, on September 19th, 2017, an earthquake in Mexico significantly affected Mexico City, Morelos, Guerrero, and Puebla. Although no material damage to the properties of our Portfolio were identified, future earthquakes could damage the infrastructure necessary for our operations. In the event of adverse economic or other changes occurring in these statements, our business, financial condition, results of operations, cash flow and the price of our CBFIs may be adversely affected therefore we may be unable to fully comply with our obligations under the CBs or to make the payment of Distributions.

Significant competition can prevent increases in the occupancy of our Properties and Rent levels and can reduce our investment opportunities.

We compete with a large number of owners, developers, FIBRAs and operators of industrial, commercial and office properties in Mexico, many of whom own properties similar to ours in the same markets in which our Properties are located. Our competitors may have substantial financial resources and may be able or willing to accept more risk than we can prudently manage. Competition can reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell. Furthermore, as a result, such competitors may have more flexibility than we have to offer concessions to Rentals to attract tenants. If our competitors offer Rents below current market levels, or below the Rents we currently charge to our tenants, we could lose existing or potential tenants and find ourselves in need to reduce our Rents below those currently charged or offer substantial Rent reductions, tenant improvements, early termination rights, or tenant-friendly renewal options to retain them when the lease expires. In the event that any of the risks mentioned in this paragraph materialize, our business, financial condition, results of operations and cash flow and the price of our CBFIs may be materially and adversely affected and therefore we may be unable to fully comply with our obligations under the CBs or make Distributions to our Holders.

If we are unable to renew our Leases or lease available spaces in our Properties at or above existing Rent levels, our Rental income may be adversely affected.

As of December 31st, 2019, the Properties of our Portfolio had an occupancy rate of approximately 94.5% in GLA terms, including leases concluded as of that date but not yet delivered to the lease. Additionally, leases representing approximately 4.5% of the GLA occupied as of December 31st, 2019, or 416,120 square meters, were converted into Tacitly Renewed Contracts. We cannot guarantee that our Leases will be renewed or that Leases related to our properties will be renewed at or above existing Rent levels or that substantial reductions in Rents, tenant improvements, early termination rights or favorable renovation options will not be offered to attract new tenants or retain existing tenants. We cannot guarantee that we will be able to lease available spaces on our properties or available spaces at various stages of development on favorable terms. Additionally, we intend to continue acquiring additional development properties in the future, so we will be able to acquire land as part of our growth strategy. To the extent that our Properties, or part of our Properties, remain vacant for extended periods of time, we may receive less income or not receive income derived from

these Properties, which could result in less cash available to fully comply with our obligations under the CBs or to make Distributions to our Holders. Furthermore, the sale value of a Property may decrease because the market value of a particular Property depends primarily on the value of the leases for that Property.

Our operating performance is subject to risks associated with the real estate industry in general.

Real estate investments are subject to multiple risks and fluctuations and to cycles in value and demand, many of which are beyond our control. Some events may decrease the cash available to make Distributions or pay obligations under the CBs, as well as the value of our Properties. These events include, but are not limited to:

- Adverse changes in international, national or local economic and demographic conditions, such as the global economic downturns;
- Vacancies or our inability to rent spaces on favorable terms;
- Adverse changes in financial conditions of tenants and property buyers;
- Inability to collect the rent;
- Amendment in the Applicable Law and government policies;
- Competition from real estate investors with significant capital, including other real estate funds, other FIBRAs and institutional investment funds;
- Decreases in the level of demand for spaces available for lease;
- Increases in the supply of industrial, commercial, and office space;
- Fluctuation in interest rates, which could adversely affect our ability or the ability of purchasers and tenants to obtain financing on favorable terms, and
- Increase in expenses, including, without limitation, insurance costs, labor costs, utility prices, real estate assessments, and other taxes and costs of compliance with the applicable legislation and government policies.

Additionally, possible periods of recession or economic decline, such as the one expected to occur in 2020 as a consequence of the global pandemic derived from COVID-19, the increase in interest rates or a drop in demand for real estate or public perception that Any of these events that may occur could result in a general decrease in our Rents or an increase in non-payment by our tenants under the Lease Agreements. If we fail to operate our Properties to meet financial expectations, our business, financial condition, results of operations and cash flow and the price of our CBFIs could be adversely affected, so we may be unable to fully comply with our obligations under the CBs.

We depend on external capital and financing sources to meet our capital needs and if we cannot obtain such resources, we may be unable to make future acquisitions necessary to grow our business, complete the development or re-development of projects or comply with our payment obligations.

For purposes of qualifying as a FIBRA under articles 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish), we require, among other things, to make the payment of Distributions to the Holders for 95% (ninety-five percent) of the Tax Income. Due to this, we may be unable to finance, from the cash retained in our operations, all our capital needs, including the necessary capital to make investments, complete developments or re-developments and fulfill our payment obligations.

Thus, accordingly, we rely on external sources of capital, including financing and securities issued to fund future capital needs. The availability of financing is limited, and the interest rates and general terms and conditions may be less competitive with those of developed countries. In addition, the global economic decline has resulted in a capital environment characterized by limited availability, increasing costs and significant volatility. If we are unable to obtain needed funds on satisfactory terms, or not at all, we may not be able to make the investments needed to expand our business, complete developing projects, or meet our obligations. Our access to capital depends upon a diversity of factors over which we have little or no control, including general market conditions, the market's perception of our current earnings, Cash Distributions and the market price of our CBFIs. We may waste attractive investment opportunities for growth in case we are unable to access the different financing sources on favorable terms.

Our ability to obtain capital to expand our business depends, in part, on the market value of our CBFIs, and failure to meet the market's expectations regarding our business can adversely affect the market price of our CBFIs and limit our ability to sell our capital instruments.

The availability of capital depends, in part, on the price of our CBFIs, which, in turn, will depend on multiple market conditions and other factors that are beyond us, which may change from time to time, including:

- The interest level of the investor;
- Our ability to satisfy the distribution requirements applicable to the FIBRAS;
- The general reputation of the FIBRAS and the appeal of their securities compared with other securities, including those issued by other real estate companies;
- Our financial performance and the performance of our tenants;
- Reports from analysts about us and the Mexican real estate industry;
- General debt and capital market conditions, including changes in the interest rates; which could lead to future purchasers of our CBFIs to demand a greater yield;
- Our inability to maintain or increase our Distributions, which depends, to a large extent, on our cash flow from our operations, which in turn depends on the increase in income derived from additional acquisitions and increases in the rent; and
- Other factors such as compulsory government actions and amendments in the Applicable Law.

In the same way, our ability to issue and place CBs will depend on the same conditions and factors indicated above.

Our inability to comply with the market expectations regarding future incomes and the delivery of Cash Distributions could equally adversely affect the market price of our CBFIs, and as a result, the availability of resources from the stock market, so that in turn we may be unable to fully comply with our obligations under the CBs or could affect our ability to deliver Distributions.

Our existing financial arrangements contain, and future financial arrangements may contain, restrictive provisions regarding our operations, which could affect the distribution and operating policy, as well as our ability to obtain additional financing.

The documents governing the Senior Notes and the CBs that we have issued include provisions that will limit, among other things, our incursion into taking on debt and allow us to consolidate or merge,

or transfer all or substantially all of our assets, with another person only if this transaction meets certain requirements. These documents: (i) allow a maximum of 60% (sixty percent) of leverage and a maximum of 40% (forty percent) of secured leverage, (ii) require a minimum coverage ratio of 1.5 (one point five) to 1.0 (one zero point) on a pro-forma basis after giving effect to obtaining additional debt and applying net income, and (iii) requires that we and our subsidiaries maintain total assets of at least 150% (one hundred and fifty percent) of the total principal amount of all our (and our subsidiaries) unsecured debt. As of December 31st, 2019, our leverage level was 38.6%, our secured debt leverage level was 3.2%, our debt service coverage was 1.91x and the value ratio of assets not taxed to unsecured debt was 257.1%. As of December 31st, 2019, according to Annex AA of the Sole Issuers Circular, the leverage ratio was 38.6% and a debt service coverage ratio of 1.94x.

In the future we expect to acquire new financing, which may include credit, property-level debt, mortgages, construction credits and others. The respective agreements may include common obligations, that, among other things, may limit our ability to: (i) acquire assets or business or dispose of them; (ii) incur in more debt; (iii) prioritize debt payment over distributions, (iv) make capital expenditures; (v) create real guarantees, (vi) execute leases, investments or acquisitions, (vii) participate in mergers or acquisitions, or (viii) otherwise, carry out the activities provided by our Trust (including our ability to acquire investments, business, properties, or additional assets or to participate in certain control changes and assets sale transactions) without the consent of the creditors. Additionally, our current credit agreements require us to maintain specific financial ratios, including interest coverage ratios, maximum leverage ratios and net worth. Our inability to comply with these obligations, including financial coverage ratios, may result in an event of default or early maturity of all or some of our loans, which could have a significant adverse effect on our results of operations and financial condition.

Our payment of financing obligations could adversely affect our results of operations, could make it necessary to sell Assets, could put in danger our qualification as a FIBRA and could adversely affect our ability to make distributions and the market price of our CBFIs and the fulfilment of obligations under the CBs.

As of December 31st, 2019, we had a total consolidated gross debt of Ps. \$ 107,724.2 million, of which Ps. \$ 8,969.3 million were secured; and our subsidiaries had no debt. In addition to existing debt, we have incurred and may continue to incur debt, including debt secured by Assets and other rights, in the future. Our current debt, as well as debt that we may incur, subjects us to certain risks, including the following:

- Our operating cash flow could be insufficient to make the required principal and interest payments;
- Our leverage could increase our vulnerability towards adverse economic and industry conditions;
- We may be required to allocate a substantial part of our cash flow to the payment of our debt, thus reducing the cash available to meet our obligations, including making Distributions, reducing resources available for our operation and Maintenance CAPEX, future business opportunities and other purposes;
- The terms of any financing could not be as positive as the terms of the debt then in force, and
- The terms of our debt can limit our ability to make distributions and affect the market price of our CBFIs.

Any failure to comply with any of our obligations under the financing could imply mandatory advance payment of all or a portion of our indebtedness.

If we incur losses that are uninsured, uninsurable, or above our insurance coverage, we may be required to pay for these losses, which could adversely affect us.

We consider that we have insurance coverage against all kinds of risks, including insurance on the Properties, for damages, against accidents and for business interruption. We do not have insurance for certain types of losses either because it is not possible to insure them or because the costs are so high that they cannot be economically insurable, such as, without limitation, losses caused by war or riots. In accordance with our internal analysis, as of December 31st, 2019, 100% (one hundred percent) of our properties were insured (excluding the land value of the properties in our Portfolio). We cannot assure you that we will be able to obtain insurance on the uninsured part of our Portfolio. If we suffer any loss that is not insured, we may be subject to the payment of such loss, which could have a material adverse effect on our financial condition and results of operations. In the event of an uninsured loss, we could suffer adverse effects. If such loss is insured, we may be required to pay a significant deductible on any claim for recovery of such loss before the insurer is required to reimburse the loss, or the amount of the loss may be greater than our coverage. In addition, future creditors may require this type of insurance, and our inability to obtain it could constitute a default under the respective credit agreements. In addition, we may reduce or suspend terrorism, earthquake, flood, or other insurance on any or all of our Properties in the future, if the insurance premiums for any of these policies exceed, in our judgment, the value of the suspended coverage for the risk in question. Furthermore, if any of the insurers with which we have insurance becomes insolvent, we may be forced to replace existing insurance coverage with another suitable insurer at potentially unfavorable rates and the collection of any outstanding claims would be at risk. If we incur uninsured or uninsurable losses, or losses above our current coverage, our business, financial condition, results of operations, cash flow and our ability to make Distributions as well as the price of our CBFIs could be materially affected and adversely.

We may be unable to control our operating costs, or our costs could remain constant or increase, even if our income does not decrease, causing our operating results to be adversely affected.

The factors that could adversely affect our ability to control the operating costs include the necessity to pay insurance and other operating costs, including contributions, which could increase with time, the necessity to repair lease spaces and to periodically renew our Properties, the cost of fail to comply with the Applicable Law. If our operating costs increase as a result of any of the factors hereinbefore, our operation results may be adversely affected.

The expense of owning and operating a real estate property is not necessarily reduced when circumstances such as market factors and competition produce a reduction in income on said property. As a result, if revenues decrease, we may not be able to reduce our expenses proportionally. The costs associated with real estate investments, such as taxes, insurance, loan payments, and maintenance, will generally not be reduced even if a property is not fully occupied or if other circumstances cause our income to decrease.

If we are unable to obtain resources to cover capital expenditures to improve our Assets in order to retain or attract potential tenants, some of these properties may be vacated or remain unoccupied, causing as a consequence a decrease in the available cash.

With the expiration of leases in our assets, we may be required to make rent or other concessions to tenants, respond to requests for renovations, custom remodeling and other improvements, or provide additional services to our tenants. As a result, incur capital or other significant expenses in order to retain tenants and attract new ones. Additionally, we would have to increase our capital resources to pay these costs. If we are unable to do this or if the capital is not available, we may be unable to make the required costs. This could result in the tenants not renewing their lease agreements or that we do not attract new tenants, which could diminish our operating income and reduce the cash for Distributions or, comply with our obligations under the CBs.

Our Assets may be subject to impairment, which could have an adverse effect on our results of operations.

The Real Estate and other assets are evaluated periodically to detect any possible deterioration thereof. Some factors that could represent an indication of impairment of such assets could be, for example, the market conditions or the performance of the tenants. If, in the normal course of the operations, it is determined that an impairment has occurred in any of our Assets with long-term effects, it may be necessary to make an adjustment in the valuation of the relevant Assets, which could have a negative adverse effect on operational results for the period in which the valuation is recorded.

We may acquire properties with liens, such as mortgages, or properties with some valid credit, and we may incur new liabilities or refinance existing debt when acquiring such properties

In accordance with our Trust, we may acquire property or rights with any lien, which could limit our ability to make Distributions. We may also acquire such properties or rights with the intention of repaying the debt in such properties or rights, or we may incur new financing or refinancing in relation to them. We may not have the necessary resources to meet debt payment obligations or we may be unable to repay them, which could have an adverse effect on our business and operations.

If we are unable to sell, assign or refinance one or more of our properties in the future, we may be unable to carry out our investment objectives and our business may be adversely affected

Real estate investments are relatively illiquid, and it is difficult to dispose of them quickly. The cash flow, if any, that is derived from a real estate investment, is generally until the asset has been sold or refinanced. We may be unable to carry out our investment objectives in the event that we sell or refinance an asset on less favorable terms than expected or if we are unable to affect such sale. In particular, these risks could arise from the lack of market for a certain asset, changes in the financial conditions of potential acquirers, changes in international, national or local economic conditions and amendments in the legislation applicable for said assets.

We may be unable to obtain sufficient resources to meet Maintenance and Development CAPEX requirements.

We may not have sufficient resources to cover the cost of pending works in the construction of the Assets and that are necessary for the proper functioning and operation of the Assets, or deficiencies caused by the poor quality in the execution of the works and materials used, hidden defects, as well as any other cause not attributable to normal use and maintenance thereof, which could generate

deterioration in said Assets. The budget allocated for CAPEX of Maintenance for the next 5 years from December 31st, 2019 is approximately Ps. \$ 1,300 million, which will be applied as required for each of our properties. We cannot assure you that this amount will not change in the future.

Our operations are subject to applicable environmental and safety legislation, and we may incur costs that have a significant adverse effect on operational results and financial situations as a result of any low breaches or potential environmental and safety violations.

Our operations are subject to the Applicable Legislation, including federal, state, and municipal dispositions regarding the environmental. Under the environmental laws, the Mexican government has implemented a program to protect the environment by promulgating regulations concerning areas such as ecological planning, environmental risk and impact assessment, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, and land pollution, etc. The federal and local authorities such as the Mexican Ministry of Environmental and Natural Resources (SEMARNAT for its acronym in Spanish) and the National Water Commission (CONAGUA for its acronym in Spanish) and the Mexican state and municipal governments have the authority to initiate Civil, administrative, and criminal lawsuits against companies that violate applicable environmental laws and can stop development that does not comply with them.

We anticipate that the regulation of our business operations under federal, state, and local environmental laws and regulations will increase and become more restrictive over time. We cannot predict the effect, if any, that the adoption of additional or more restrictive environmental laws and regulations could have on our results of operations, Cash flows, capital expenditure requirements or financial condition.

Compliance with laws, rules, and covenants applicable to our Assets, including permits, licenses, zoning, and environmental requirements could adversely affect our ability to make future acquisitions, developments, or extensions, which would generate significant costs or delays and adversely affect our growth strategy.

Our Assets are subject to several covenants, local laws, and mandatory requirements including permits and licenses. Local regulations, including local or municipal regulations, zoning restrictions and restrictive covenants may limit the use of our Properties and could require us to get the authorization of local authorities or private community organizations at any time regarding our properties, even before acquiring or developing a property or when we develop or improve any of our Properties, including before acquiring or developing a property or when developing or undertaking renovations of any of our Properties. Among other things, these restrictions may refer to regulatory requirements for fire risk prevention and safety, seismic, asbestos removal or reduction of hazardous material. We cannot guarantee that existing regulatory policies will not adversely affect us. Our growth strategy may be materially and adversely affected by our inability to obtain zoning permits, licenses and approvals, which could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to a maximum leverage limit and a debt service coverage ratio in terms of applicable law, which could limit our ability to obtain financing.

We are subject to a maximum leverage limit in relation to the total assets of the Trust, which, at no time may be greater than 50% (fifty percent) of the book value of our total assets, measured at the end of the last reported quarter, in accordance with the provisions of article 7, section VII, paragraph a), item 5 of the Public Issuers' Rules (Circular Única de Emisoras). Likewise, we have the obligation to comply with a debt service coverage index when assuming any credit, loan or financing charged to the Trust's Equity. Said coverage index may not be less than 1.0 (one point zero), in accordance with the provisions of article 7, section VII, subsection a), number 4.2 of the Public Issuers' Rules (Circular Única de Emisoras). In any case, the level of indebtedness and the debt service coverage ratio must be calculated in accordance with the provisions of Annex AA of the Public Issuers' Rules (Circular Única de Emisoras) and disclosed in terms of Article 35 Bis 1 of said circular.

If we exceed the maximum leverage limit or the debt service coverage ratio is less than 1.0 (one point zero), we will not be able to assume additional liabilities charged to the Trust Equity until we adjust to the indicated limit, except that it involves refinancing operations to extend the maturity of the indebtedness and our Technical Committee documents the evidence of such situation. In any case, the result of said refinancing may not imply an increase in the level of indebtedness or a decrease in the calculation of the debt service coverage ratio registered before the aforementioned refinancing operation.

In the event that we exceed the maximum leverage limit or the debt service coverage ratio is less than 1.0 (one point zero), our Manager will be required to submit a report of such situation to the CBFIs Holders' Meeting, as well as a corrective plan that establishes the form, terms and, if applicable, the term to comply with the limit. Likewise, should this risk factor materialize, other risk factors could be triggered, such as the impossibility of continuing our development and growth due to lack of resources, which could negatively affect our performance and ability to make Distributions or fulfill our obligations under the CBs.

Due to the foregoing, the Issuer declares that the Trustee, the Trustor, or the Manager, as appropriate, must adjust to the level of leverage calculated in accordance with the foregoing, as well as comply with the aforementioned debt service coverage ratio.

Restrictions and limits on liabilities may affect our growth

In accordance with relevant Laws, we are subject to the following limits and restrictions for acquiring new debt: (i) our debt at no time may be greater than 50% (fifty percent) of the book value of our total assets, measured at the close of the last quarterly report, and (ii) when taking a new credit, loan, or financing, our debt service coverage ratio may not be less than 1.0 (one point zero). If we exceed the maximum leverage limit or, the debt service coverage ratio is less than 1.0 (one point zero), we cannot increase our liabilities against the Trust's Equity until we get to the pre-established limit, except in the case of refinancing operations to extend the debt as long as our Technical Committee documents the evidence of such a situation.

In order to comply with the above, we may require maintaining a high level of assets liquidity, which could result in lower returns on our investments, which, in turn could adversely affect our financial condition, results of operations and cash flow.

Additionally, if we are unable to comply with the aforementioned requirements, we may have to incur in additional debt, which could have an adverse effect on our ability to make additional investments until we are in compliance with the established parameters and limits.

We may be subject to the asset forfeiture regimen, pursuant to the Federal Asset Forfeiture Law (Ley Federal de Extinción de Dominio).

There is inherent risk to the commission of serious unlawful acts of conformity in accordance with the provisions of Article 22 of the Political Constitution of the United Mexican States, by our tenants in our Properties, which could result in the relevant authorities exercising the action of asset forfeiture of any of our Assets, pursuant to Federal Asset Forfeiture Law (Ley Federal de Extinción de Dominio); the foregoing even if no judgment has been issued in the respective criminal process determining the criminal liability, a rating by the court authority on the existence of any offences set forth as such, in Section 22 of the Constitution, as being sufficient as budget for the execution of the seizure action.

Inability to detect money laundering-related behaviors that may arise from leasing operations.

We may be unable to detect, in a timely enough manner, money laundering-related behaviors and/or activities by our tenants related to the Lease Agreements, which could adversely affect our business, financial condition, and results of operations.

Our inability to maintain information related to our leasing activities may result in penalties under Federal Law for the Prevention and Identification of Operations with Resources of Illegal Origin.

In accordance with the provisions of the Federal Law for the Prevention and Identification of Operations with Resources of Illegal Origin, we may be subject to compliance with various requirements for maintaining information and possible notifications to tax authorities due to the expiration of Lease Agreements and/or other vulnerable activities in accordance with that law. If we fail to meet these requirements, we may be subject to financial penalties that may adversely affect our cash flow and operations.

Because we are a Mexican Trust, with securities registered in the National Securities Registry (RNV for its acronym in Spanish), we are subject to the submission of financial statements and other requirements for which our financial and accounting systems, procedures, and controls could not be appropriately prepared.

As a Trust with securities registered in the Mexican National Securities Registry (RNV for its acronym in Spanish), we incur legal, accounting, and other significant expenses including expenses associated with reporting requirements for public entity and requirements of corporate governance, including requirements under the Mexican Securities Market Law (LMV for its acronym in Spanish), the Internal Rules of the Mexican Stock Exchange (BMV for its acronym in Spanish) and the Public Issuers' Rules (Circular Única de Emisoras) including our transition in the submitting of financial statements prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. If we identify deficiencies in our internal control

regarding the submission of financial statements which we cannot remedy in a timely manner, we could be subject to being delisted from the Mexican Stock Exchange (BMV for its acronym in Spanish), to an investigation by the National Banking and Securities Commission (CNBV for its acronym in Spanish) and to civil and criminal penalties. It may be required for our management to dedicate significant time to remedy any deficiency that may arise, and we may not be able to remedy that deficiency in a timely manner, additionally, we may incur significant additional expenses as a result. Deficiencies in our internal control regarding the submission of financial statements, which may occur in the future, could: cause errors in our financial statements resulting in the need to redo such financial statements; cause us to fail to comply with reporting obligations; or could cause the CBFH Holders to lose confidence in our reported financial information. All of which could lead to a decrease in the price of our CBFHs, or could significantly and adversely affect our business, reputation, results of operations, financial condition or liquidity, which in turn could adversely affect our capacity to provide Distributions or, to the fulfillment of obligations under the CBs. Therefore, it could require us to redo them, could cause us to fail to comply with reporting obligations, or could cause the CBFH Holders to lose confidence in our reported financial information, all of which could lead to a decrease in the price of our CBFHs, or could significantly and adversely affect our business, reputation, results of operations, financial condition or liquidity, which in turn could adversely affect our ability to make Distributions or, to comply with obligations under the CBs.

New Adherence to International Financial Reporting Standards

Fibra Uno applied for the first time the following IFRS rules, effective as of January 1st, 2019:

- IFRS 16 Leases.
- IFRS 9 Financial Instruments

Fibra Uno has determined the impacts in the consolidated financial statements associated with the new requirements established in the new standards, as well as the impact in the business operation, internal processes of information generation, accountable registry, systems, and controls.

As a result of the analysis conducted by Fibra Uno, it has concluded that the adoption of the IFRS 16 did not generate any accountable impact.

As of January 1st, 2019, for all of the new derivative financial instruments negotiated that begin after the adoption date, Fibra Uno will make the necessary formal documentation with the new requirements to maintain the derivative financial instruments designed as coverage instruments. The adoption of the IFRS 9 in the financial consolidated financial statements of Fibra Uno had no effects.

In the current year, Fibra Uno has adopted a series of modifications to the IFRS and Interpretations emitted by the IASB. Its adoption has not had any material impact in the revelations or in the informed amounts in these consolidated financial statements.

We may be unable to complete the acquisition of Assets that could grow our business, even if we manage to formalize the acquisitions, we may be unable to integrate and successfully operate the acquired properties.

Our growth strategy includes the disciplined acquisition of assets as opportunities appear. Our ability to acquire assets in satisfactory terms, and integrate and operate them successfully is subject to the following risks:

- We may be unable to acquire the desired assets due to competition in the real estate sector;
- We may acquire assets which do not give results once acquired, and our Manager could not successfully lease these properties to our expectations;
- The competition of other buyers can increase the purchase price of a desired asset;
- We may be unable to create enough cash resulting from our operations, or for obtaining the necessary financing to complete an acquisition, or the financing could have unsatisfactory terms;
- We may have to spend more money than provided to develop properties or to make improvements to the acquired properties;
- The covenants for the acquisition of assets are commonly subject to particular conditions previous to its closure, including the finalization of the due diligence, we could waste time and money in potential acquisitions that will not be consummated;
- The process to acquire or to look for a new asset acquisition can divert the attention of our Manager, on our existing business operations;
- We may be unable to integrate quickly and efficiently new asset acquisitions to our operations;
- Market conditions can lead to higher vacancy rates and lower Leasing levels than expected, and
- We may acquire assets without incurring, or incurring solely in a limited basis, liabilities, known or unknown, such as the need to clean environmental pollution, claims by tenants, sellers, or others against previous owners of the assets, and compensation claims by partners, senior staff, officers, and other, compensated by the previous owners of the asset.

If we cannot complete asset acquisitions on favorable terms, or if we do not achieve integrating or operating the acquired assets to fulfill our goals or expectations, our business, financial condition, results of operations, cash flow and the price of our CBFIs could be adversely affected, so we may be unable to make Distributions or fully comply with our obligations under the CBs.

Delays in the refund of paid VAT in relation to the acquisition of properties could have a material adverse effect on our cash flow, results of operations and our ability to make Distributions.

We are obliged to pay VAT regarding the acquisition of Assets. Pursuant to Value Added Tax Laws (IVA for its acronym in Spanish) and the Mexican Federal Tax Code, the VAT amounts paid shall be returned by the tax authority within a maximum period of 40 (forty) business days as of the Request for refund of VAT. If such return is delayed, we may have a significant adverse effect on our cash flow, financial condition, and results of operations could be affected materially and adversely, so we may be unable to make Distributions or fully comply with our obligations under the CBs.

We may not be able to successfully expand our operations to new markets or sectors, which could adversely affect our income resulting from investments in such markets.

If the opportunity arises, we can explore acquisitions of properties in new markets or sectors within Mexico. Each of the risks applicable to our ability to acquire, integrate and successfully operate

properties in our current markets and sectors can also be applied to our ability to acquire, integrate and successfully operate properties in new markets and sectors. In addition to these risks, we may be unable to possess the same level of knowledge of the dynamics and market conditions of any new market in which we may venture, which could adversely affect our ability to expand into those markets or sectors and operate in them. We may be unable to obtain a desired return on our investments in new markets or sectors. If we are not successful in expanding to new markets or sectors, it could adversely affect our business, financial condition, results of operations, cash flow and the price of our CBFIs could also be adversely affected, so we may be unable to make Distributions or to fully comply with our obligations under the CBs.

Our properties are concentrated in the industrial, retail and office real estate sectors in Mexico, so our business could be adversely affected if a recession occurs in any of these sectors.

As of December 31st, 2019, our Stabilized Portfolio consisted of 615 (out of which 5 Properties are currently under a stabilization process), with 641 diversified Operations in: 145 retail properties, 191 industrial properties, 99 office properties and 205 in other types of Operations (hotels, bank branches, university campus and one hospital), with 10.1 million square meters of GLA (2.7 million commercial, 5.4 million industrial, 1.3 million office and 0.7 million of other types of Operations) and a occupation rate as of December 31st, 2019 of 94.5%. This concentration could expose us to the risk of recession in the retail, office, or industrial sectors to a greater degree than if our properties were diversified in other sectors of the real estate industry.

Our ability to dispose of our Properties is limited by Preemptive Rights and Reversion, and such restrictions could decrease the value of any transferred Property, hinder our liquidity and operational flexibility if the sales of these Properties were necessary to generate capital for another purpose.

In order to qualify as a FIBRA, we are subject to several requirements, including the requirement of not alienating any real estate that has been acquired or constructed by us during a term of at least four years, as of the completion of the construction or the date on which the acquisition is performed, as applicable, in order to enjoy the fiscal benefits attributable to such property. If we sell a property during this term, we would be subject to multiple tax consequences, which would make the sale less desirable. In order to maintain the tax benefits available to the FIBRAS, our Trust expects that any property that has been built or acquired by us shall not be disposed for a period of at least four years after the construction is completed or the date on which the acquisition is performed. At the time of transfer of a Property, we will have to comply with all the legal requirements for, or derived from, the relevant Lease Agreements, including, if applicable, any Preemptive Rights. Additionally, in accordance with our Trust and certain Contribution Agreements of the Contribution Portfolio, while the contributors of the respective properties maintain CBFIs received as a result of such contribution, they would have the right of reversion with respect to the Properties that they have contributed. In accordance with these rights, the Joint Trustors would have the right to repurchase the Real Estate that they have contributed to the Trust Assets, at a price determined by the majority of the Independent Members of our Technical Committee. In addition, in accordance with our Trust and the Joining Agreements related to our Contribution Portfolio, as long as the Relevant Joint Trustors, through the Control Trust, maintain the holding of at least 15% (fifteen percent) of our outstanding CBFIs, they will have the Preemptive Right to acquire any of our Properties without prejudice to the right that the Tenants may have pursuant to their respective Lease Agreements. In accordance with these rights, in the event that we decide to transfer any of our Properties, these persons will have the

right to acquire such Property preferably and at the price determined by our Technical Committee with the favorable vote of the majority of the Independent Members. Some of our tenants, by agreement or by provision of law, have the right of first refusal to acquire the real estate property that we have leased, in case we decide to sell such property. Such right would be a priority over the Preemptive Right of the Relevant Joint Trustors, and it could also be a priority for the Right of Reversion of the Joint Trustors. These restrictions and rights may impede our ability to dispose of properties and increase cash quickly, or at appropriate times.

We are exposed to risks associated with real estate development.

As part of our growing strategy and value generation, we expect to remain involved in development activities, and therefore, we are subject to certain risks including, without limitation:

- The availability and timely reception of zoning and other permits;
- The timely cost and completion of the construction, including unpredictable risks out of our control, such as climate or labor conditions, material scarcity, and construction invasions;
- The availability and financing price in satisfactory terms, and
- The ability to achieve an acceptable occupancy level when completed.

These risks could result in delays or substantial unforeseen expenses and, under certain circumstances, could prevent the termination of projects to which significant resources have already been allocated, which could have a significant adverse effect on our business, financial condition, results of operation and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

The properties that we may acquire in the future may be subject to unknown or unrevealed obligations by the seller or our external Advisors which could affect the value and profitability.

As part of the acquisition of properties that we may acquire in the future, we can assume existing obligations, some of which could be unknown or undisclosed by the seller or our external Advisors, or not quantifiable at the time of acquisition. Unknown or undisclosed obligations could include liability for cleaning or remediation of environmental conditions, claims of tenants, sellers or third parties that dealt with entities or properties prior to their acquisition by us, tax obligations, employment related matters, and accumulated obligations, which have not been paid, if they had been incurred in the ordinary course of business or otherwise. If the magnitude of these unknown or undisclosed obligations is significant, either individually or collectively, they could adversely affect our business, financial condition, results of operations and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

We cannot guarantee our ability to make distributions in the future. We can use borrowed funds or funds from other sources to make distributions, which can have an adverse effect impact on our own operations.

We expect to continue making distributions to keep qualifying as a FIBRA. The Mexican Income Tax Law (LISR for its acronym in Spanish) requires a FIBRA to annually distribute at least 95% of its Tax Incomes. To fulfill the requirements to qualify as a FIBRA, we expect to continue paying regular quarterly Cash Distribution equal to the 95% (ninety-five percent) of our Tax Incomes to the Holders. If our estate is insufficient to make Distributions, there is no obligation for us to make such payments.

All distributions and Cash Distributions are made at the discretion of our Technical Committee and depend of our utilities, our financial condition, of the maintenance of our quality as a FIBRA, and other factors that our Technical Committee can consider important from time to time. For the Technical Committee to agree to a distribution amount other than 95% (ninety-five percent) of the Trust's Income Tax, it shall require, additionally, a majority vote of the of the Independent Members. If a Distribution of less than 95% (ninety-five percent) of the Trust's Tax Income is agreed upon, the approval by the CBFH Holder Meeting shall also be needed. We do not have other assets different from those that comprise our estate. We can be required to finance the working capital distribution, net resources derived from issuances, or the sale of Assets for which the distributions surpass the profits or cash flows of the operations. Finally, the sale of assets could require us to dispose of assets in a time or fashion not consequent with our distribution plan. If we requested a credit to finance distributions our leverage index and interest expenses could rise, diminishing our profits and the available cash for the distributions that we could have had. We could not be able to make distributions in the future and we cannot assure that our distribution policy will not change on the future.

The Joint ventures we make could be adversely affected by not being able to make decisions unilaterally, by the dependence on the financial condition of our Joint venture partners and by disputes between us and our Joint venture partners.

We can invest in assets jointly with third parties through partnerships, joint ventures, or otherwise, acquire a non-majority participation or share the responsibility in the management of the matters of a property, co-inversion, or other entity if we comply with our legal investment regime. The investments through partnerships, joint ventures or other forms, under certain circumstances, could imply risks not present where a third party is not involved, including the possibility that our Joint venture partners could fall into bankruptcy and could not be able to finance its required contributions capital fees, make bad business decisions, or block or delay the necessary decisions. The partners of our Joint ventures can have interests or economic goals or business goals which may be, or may become, incompatible with those of our business, and be against our objectives or policies. These Joint ventures can also have the potential risks of creating indecisiveness, for example of alienation, because neither us nor our partners should have the total control. The disputes between us and our Joint venture partners could lead to an arbitration proceeding or a lawsuit which would increase our expenses and impede that the members of our management staff focus their effort and time on our business. As a consequence, the action or lack of it, by our Joint venture partners or the conflicts with them could result in submitting our property in the Joint venture to an additional risk. Furthermore, it is possible that in certain circumstances, we are responsible for the acts of our partners in such a joint venture.

Interest expenses derived from any debt that we incur may limit our available cash to meet our obligations under the CBs or to make Distributions.

Our existing debt has fixed and variable interest rates, and the debt which we could incur could also have an interest rate at a fixed or variable rate. Higher interest rates could increase the amounts required for servicing the variable rate debt and could affect the payment of our obligations under the CBs or our ability to make Distributions, as well as reduce the funds for our operations, future business opportunities, etc.

In the normal course of our business, we could be subject to lawsuits from time to time.

In the normal course of our business, we may be subject to lawsuits. We may also be exposed to lawsuits resulting from the activities carried out on our Properties by our tenants or their Customers or in connection with the acquisition, alienation or development of Properties. The result of these processes could adversely and materially affect us and could remain unfinished for long periods of time. Any legal process could consume significant time of our senior staff and managers, and such time and attention could not be proportional to the amounts of the lawsuit. The acquisition, property, and alienation of real estate could expose us to certain lawsuit risks which could result in losses, some of them could be material. The lawsuit could be the result of activities which happened before the date we effectively acquire the property. The beginning of such legal process or an adverse result in any pending lawsuit could have an adverse effect on our business, financial condition, or operating results.

Our capacity to lease spaces available in the Properties that make up our Portfolio could be affected by the non-competition obligations assumed to celebrate from time to time certain Lease Agreements.

Our capacity to lease available spaces in the Properties that make up our Portfolio may be affected by the non-competition obligations assumed as a result of certain Lease Agreements that we will celebrate from time to time. This could cause us to be unable to lease spaces in better terms and conditions than could have been agreed with new potential tenants because of the legal impossibility of doing so because of restrictive clauses in other previously entered Lease Agreements. The commercialization of spaces limited by this type of obligations could adversely affect our business, financial condition, results of operations, cash flow and the price of our CBFIs; therefore, we could be unable to fully comply with our obligations under the CBs or to make the payment of Distributions.

V. Risks related to our Manager, our Advisor, and the Representation Services Companies

We depend on our Advisor, our Manager, and F2 Services, S.C., as well as its senior staff for our success, and we may be unable to find an adequate replacement for them if our agreements expire or if the key personnel resign or if they are no longer available for us.

Our Manager is responsible of the daily management of our business. Our Advisor assists us in the creation and implementation of our investment and financing strategy, and F2 Services, S.C. carries out certain leasing, collection, invoicing services in our behalf. Therefore, we consider that our success significantly depends of the effort, experience, diligence, abilities and the business contacts network of the senior staff and key personnel of our Advisor, F2 Services, S.C. and our Manager. The departure of any of the senior staff or key personnel of our Advisor, F2 Services, or our Manager could have an adverse effect in our performance. Furthermore, we cannot guarantee that our Advisor, F2 Services and our Manager shall continue providing us their services or that we shall continue having access to the senior staff and professionals thereof. If the services providing agreements expire and we do not find the adequate replacements, we could not be able to carry out our business. Furthermore, some of the non-independent members of our Technical Committee are also directives of our Advisor, our Manager, and F2 Services or one of its Subsidiaries, and the majority of them have responsibilities and commitments additional to their responsibilities with us.

There are conflicts of interests regarding our Advisor and F2 Services, S.C., and its subsidiaries, and we cannot assure that our policies and procedures will be appropriate to address all conflicts of interests that may arise, which may result in adverse consequences for the Holders.

We are subject to conflicts of interest that may arise from our relationship with our Advisor and F2 Services, S.C. as well as its subsidiaries. Specifically, some of the non-independent members of our Technical Committee are also officers of our Advisor and F2 Services, S.C. The service agreements entered into with these entities were negotiated between Related Persons and their terms, including fees and other amounts owed to them, may not be as favorable to us as they would have been in the case of trading in non-market conditions considered as Related Persons. Likewise, some of the senior staffs of our Advisor and our Manager are partners in these companies or Related Persons. We pursue a strategy similar to that of some Related Persons and we can compete with them for investment opportunities. As a result, conflicts could arise for assets that are suitable for us and for such Related Persons.

Therefore, we have established certain policies and procedures to face potential conflicts of interest. According to our Trust, the approval vote of the majority of the members of our Technical Committee and of the majority of the Independent Members of our Technical Committee is required before formalizing any Agreement, transaction or material relationship with a Related Person, within which we consider our Advisor, our Manager, the Trustor, the Relevant Joint Trustors, the members of our Technical Committee or any other person or party that may have a conflict of interest. In addition, to address possible conflicts of interest that may arise when an investment opportunity is convenient for both us and the Related Parties, pursuant to our Trust and the Joining Agreements related to our Portfolio of Contribution, the Relevant Joint Trustors agreed to give us the right to participate in any investment opportunity in real estate that is presented to them in the future and that complies with the Eligibility Criteria, to the extent that such an opportunity is suitable for us, as long as the Control Trust maintains the holding of the at least 15% (fifteen percent) of our outstanding CBFIs.

Additionally, the Relevant Joint Trustors are subject to certain tax consequences once we dispose of the Properties that have been contributed by them. The taxes related to the contribution of such Properties are initially deferred, but shall be paid by the contributors upon the occurrence of any of the following events: (i) that we dispose of the property in question or (ii) that the respective contributors dispose of the CBFIs that have received for the contribution. Therefore, the Relevant Joint Trustors may have different objectives regarding the correct valuation, timing, and other significant terms regarding the alienation of such properties and could exert their influence on our affairs when trying to postpone, defer, or prevent a certain transaction that could be in the best interests of our Holders..

Finally, in accordance with our Trust and the Joining Agreements related to our Contribution Portfolio, the Relevant Joint Trustors have Preemptive Rights with respect to all of our Properties and in accordance with our Trust and the respective Joining Agreements, the Joint Trustors will have Reversionary Rights regarding the properties that they have contributed to the Trust Assets. Derived from this right, in case we decide to sell any of the Properties that make up the Trust Assets, or once our Trust is finished, the Joint Trustors will have the right to repurchase the Real Estate that they have contributed to the Trust Assets. If the holders of these Reversionary Rights and Preemptive Rights exercise their rights to acquire or repurchase a property from us, such a transaction will be subject to the prior approval of our Technical Committee, including a majority vote of the

Independent Members of our Technical Committee. There is no guarantee that these policies and procedures will be adequate to address all conflicts of interest that may arise.

We may fail to comply with the agreements executed due to conflict of interests with some of our members of the Technical Committee.

Messrs. Moisés El-Mann Arazi, André El-Mann Arazi, Isidoro Attié Laniado, Elías Sacal Micha, Max El-Mann Arazi and Abude Attié Dayán, are all owning members of our Technical Committee, have interests in the properties we acquired in the Formation transactions and formalized Joining Agreements and other sale agreements with us in relation to these acquisitions pursuant to which they received as consideration for their contribution CBFIs or cash, as appropriate. In addition, some of these people are partners or officers of our Manager, our Advisor and of F2 Services, S.C. In connection with our Initial Offering in early 2011 and our formation transactions, we formalized the Representation Services Agreement with F2 Services, SC, the Management Agreement with our Manager and the Planning Consulting Agreement with our Advisor under which we pay them the corresponding fees. The terms of the Joining Agreements and other sale agreements pursuant to which we acquire the properties that make up our Portfolio, as well as the terms of the service agreements mentioned above, were negotiated among Related Persons and we may not fully or partially exercise our rights under these Agreements due to our desire to maintain a relationship with our Advisor, our Manager, F2 Services, SC and with certain members of our Technical Committee who are partners of the companies with which we have concluded such Agreements, given their knowledge and experience in our business, their relationships with our Customers and the significant holding of CBFIs.

The Management Agreement, the Representation Services Agreement, and the Planning Consulting Agreement were negotiated among Related Persons and the terms thereof could not be favorable to us as if negotiated with non-subsidiarized or related third parties.

Some of the non-independent members of our Technical Committee are also senior staff, partners, or shareholders of the Manager, the Advisor or the Representation Services Companies. The Planning Consulting Agreement entered into with the Advisor, the Representation Services Agreement signed with F2 Services, S.C. and the Management Agreement with the Manager F1 Management, were negotiated between Related Persons and their terms, including the fees payable, may not be as favorable for us as if they had been negotiated with unrelated third parties.

VI. Risks Related to our Organization and Structure

Our Trust is a securities issuer trust and not a guarantee trust

Our Trust is a securities issuer trust and is not a guarantee trust, so our CBFI Holders acquire, through the acquisition of our CBFIs, the right to receive Distributions in terms of the Trust.

Therefore, there is no guarantee that our Holders will receive the payment of Distributions and such Distributions depend on our capacity to receive flows derived from the investment in real estate.

The tax regime applicable to the FIBRAS has been evolving, it is subject to amendments and there cannot be any guaranty that laws and rules regarding the FIBRAS and any other related construction will not change in a way that adversely affect us.

The tax regime applicable to the FIBRAS has been evolving, and there may not be any guarantee that the applicable law to FIBRAS will not be amended in the future, or that the competent tax authorities issue more specific or different rules regarding the requirements to qualify as FIBRA or that they will not change in a way that adversely affects our operations. To the extent on which the tax authorities provide us more specific rules or change the requirements to qualify as FIBRA, we could be required to adjust our operation strategy to adjust to such amendments. Any new rule or legislation or any change to the existing legislation could inhibit our ability to continue with our business. If we were unable to keep our regime as a FIBRA, among other things we could be required to change the way in which we perform our operations, our result of operations or our business which could adversely affect us.

To the extent that the tax regime applicable to FIBRA is amended, such amendments may make it impossible to qualify as FIBRA.

Taxes related to our properties could be increased due to amendments in the Applicable Law

Even if we continue to qualify as a FIBRA for tax purposes in Mexico, we are obligated to pay federal and local taxes related to our properties. Such taxes may increase in the future for multiple reasons beyond our control. Therefore, the amount of taxes we pay now may differ substantially in the future. If these taxes increase, our results of operations, financial condition, cash flow and our ability to make Distributions or obligations under the CBs could be adversely affected.

The fiscal consequences for any Joint Trustors or for any other person who has contributed or will contribute to any of the properties of the Trust Assets, resulting from the sale of the properties that they have contributed to the Trust Assets, could make their interests differ from the interests of other Holders.

Any person (including the Joint Trustors) who have contributed or will contribute properties to the Trust's Assets may have tax consequences derived from the alienation of the Assets that they have contributed to the Trust's Assets. The Income Tax generated by the contribution of such properties to the FIBRA was deferred initially, but in the case of the Income Tax, it should eventually be paid by the owners of such properties in the event of any of the following events: (i) The FIBRA disposes of the property Contributed, or (ii) the Joint Trustor disposes of the CBFIs, which have been delivered as the contribution of the Property of his ownership. Consequently, different objectives could be generated with respect to the appropriate price, opportunity and other material terms of any sale of these properties and therefore such owners could exert their influence on our business by trying to delay, postpone, or avoid a transaction that another way could be in the best interests of the Holders.

The senior staff of our Advisor, who are also senior staffs of our Manager, have business interests and external investment, who could potentially distract their time and attention from us.

The members of our Advisor's management staff, who are also senior staff in our Manager, have interests in businesses different from ours, including management obligations related to certain entities that are not contributing or have not been acquired by us. The presence of interests in external businesses may present a conflict, since they could be distracted, as senior staff of the management staff of our Advisor, to dedicate time and attention to our business and affairs and, as a result, our business could be harmed.

The Relevant Joint Trustors, through the Control Trust, have significant influence on our affairs, which could generate potential conflict of interests with the Holders.

The Control Trust is controlled by a Technical Committee, which consists of Moisés El-Mann Arazi, André El-Mann Arazi, Isidore Attié Laniado, Abude Attié Dayán and Max El-Mann Arazi. Pursuant to the provisions of the Trust, the Relevant Joint Trustors, through the Control Trust, have the power to appoint the majority of the members of our Technical Committee, and while they maintain the holding of 15% (fifteen percent) or more of the outstanding CBFIs.

The ability of the Joint Trustors to sell their CBFIs and the speculation regarding these possible sales may adversely affect the market price of our CBFIs.

Our Advisor's senior staff, the members of our Technical Committee, and the El-Mann Family and Attié Family members have agreed, from time to time, on restriction periods for the alienation of CBFIs, of which they are owners, or any securities convertible into or exchangeable for CBFIs and it is likely they will do this in the future. As far as these individuals continue representing significant property for us, the liquidity and price of our CBFIs could be adversely affected. Furthermore, the speculation by the press, securities market analysts, Holders, and others regarding their intention of getting rid of their CBFIs could adversely affect the price of our CBFIs. In consequence, our CBFIs could have a lesser value than the value they could have if these persons did not have a significant participation among us.

Our Technical Committee may change some of our policies without the Holder's approval.

Within the parameters established in our Trust, our distribution policies, and our policies with respect to other activities, including growth, capitalization and operations, are determined by our Technical Committee. In certain circumstances, these policies may be modified or revised at any time at the discretion of our Technical Committee without the approval of the CBFI Holder Meeting. The change in these policies could adversely affect our business, financial condition, results of operations and cash flow, the price of our CBFIs and our ability to make Distributions to Holders.

VII. Risks Related to Mexico

Economic, politic, and social conditions may adversely affect our business.

We are organized in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to political, economic, legal, and obligatory risks specific for Mexico, including the

general condition of the real estate industry in the country, and of the Mexican economy, the peso devaluation compared with the dollar, Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico. Many countries in Latin America, including Mexico, have suffered important economic, political, and social crisis in the past, and these events could happen again in the future. The instability in the region has been caused by many different factors, including:

- Significant fluctuations in economic growth;
- High inflation levels;
- Changes in currency values;
- Changes in control or restrictions on the expatriation of profits;
- High domestic interest rates;
- Wage and price control;
- Changes in the government's economic or tax policies;
- Imposition of commercial barriers;
- Unexpected changes in the rules, and
- General political, social, and economic instability.

We cannot guarantee that the future development in the Mexican economic, political or social environment, over which we have no control, will not have a significant adverse effect on our business, the results of operations, the financial condition, the price of our CBFIs or that they will not negatively affect our ability to pay our obligations under the CBs or the delivery of Distributions.

The Mexican government has exercised, and continues exercising, significant influence on the Mexican economy. Amendments in Mexican government policies could adversely affect our business, the results of our operations and our financial condition.

The Mexican federal government has exercised and continues to exercise important influence on the Mexican economy. Therefore, the federal government actions and policies regarding the economy, local companies controlled by the state, financed or with government influence, could have significant impact over private entities in general and over us in particular, and over the market conditions, prices, and returns in Mexican securities. In the past, the Mexican government has been involved in the local economy and sometimes has performed important changes in policies and rulings, which could happen in the future. These actions to control the inflation and other rulings and policies have involved, among other measures, increase on interest rates, tax policies changes, price controls, devaluation of the currency, capital controls, limits to imports, and other actions. Our business, financial condition, operation results, and Distributions could be negatively affected by the changes in policies and rulings involving or affecting the Trust Assets, our management, our operations, and our tax regime. We cannot guarantee that the changes in the federal government policies shall not negatively affect our business, results of operations, or financial conditions. The Tax Laws in Mexico are subject to constant amendments and we cannot guarantee that the Mexican government will not change them or any of its existing policies in the political, social, economic or other areas, whose changes may have a material adverse effect on the price of our CBFIs, our business, results of operations, or financial condition and that this adversely affects our ability to make Distributions or comply with our obligations under the CBs.

Adverse economic conditions in Mexico may negatively affect our financial position, as well as our financial operation and results of operations.

Our results of operations depend on the economic conditions in Mexico, characterized by unstable exchange rates, high inflation, high interest rates, economic contraction, reduction of international capital flow, reduction of liquidity in the banking sector, high rates of lack of occupancy and reduced confidence of the investor, among others. As a result, our business, financial position and results of operations may be adversely affected by the general conditions of the economy, price instability, inflation, interest rates, regulations, fiscal charges, social instability and other political, social and economic developments in the country, over which we have no control.

In the past, Mexico has experienced prolonged periods of weak economic conditions and uneven growth. GDP increased 2.1% in 2018 and dropped 0.1% in 2019. GDP growth did not reach the expectations of the Mexican Government in 2019. On April 1st of 2020, the Bank of Mexico declared that it is expected for GDP to decrease or increase between a -3.5% to a 0.9% range in 2020. However, said estimation does not consider the effects produced since the date of the COVID-19 outbreak, for which it will be subject to a material revision. There have been no revised data publishings of the expected GDP for 2020 since that date.

We cannot assure that such conditions will not return or that these conditions will not have a significant and adverse effect in our business, financial position, or results of operations.

The decreases in the growth rate of the local economies where our properties are located, periods of negative growth and/or increases in inflation or interest rates may lead to a decrease in the demand by our tenants regarding our properties. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses when any of these events occur, and our profit margins may be reduced as a result.

Fluctuations in the value of the Peso against the Dollar could have an adverse effect on our financial position and results of operations.

Because substantially all of our revenues are currently and will continue being in Pesos, and part of our future debt could be in Dollars, if the value of the Peso diminishes versus the Dollar, our financing cost could increase. Furthermore, the devaluation or depreciation of the Peso could increase in Peso terms the amount of our liabilities in foreign currency, negatively affecting our results of operations. In April of 2020, the value of the Peso with regards to the Dollar decreased significantly as a consequence, among other factors, of the economic effects of the COVID-19 pandemic and the decrease of oil prices around the world. It is not yet clear what the exchange rate will be in the coming months. We generally do not enter into hedging agreements to mitigate the risk of exchange rate fluctuations resulting from our Dollar debt. The Peso is currently subject to significant fluctuations against the Dollar and this situation could continue in the future.

The currency exchange fluctuations may adversely affect our ability to acquire assets denominated in other currencies and may also adversely affect the performance of the investments in these assets. Since assets can be purchased with Pesos and income can be payable in Pesos, the value of these assets in Dollars can be affected favorably or unfavorably by changes in exchange rates, conversion costs and exchange control regulations. Therefore, the amount of our Cash Distributions, as well as the value denominated in Dollars of our investments, could be adversely affected as a result of reductions in the value of the Peso in relation to the Dollar.

Severe Mexican peso devaluation or depreciation can also give as a result the interruption of the international currency exchange markets. This could limit our ability to transfer or to convert Pesos to Dollars and other currencies, for example, in order to make timely payments of the interest and capital of our securities, and of any debt in Dollars on which we could incur in the future, and it could have an adverse effect in our financial position, results of operations, and cash flows in future periods, for example, increasing the Peso amount of our obligations in foreign currency and the default rate among our moneylenders. Although the Mexican government does not currently restrict the right or ability of Mexicans or foreign individuals or entities to convert Pesos in Dollars or to transfer other currency abroad Mexico, and for many years it has not done so, the Mexican government could establish restrictive policies regarding exchange controls in the future. The effect of any exchange control measure taken by the Mexican government regarding the Mexican economy, cannot be predicted.

We may incur losses due to leases in Dollars.

As of December 31st, 2019, approximately 72.0% of our Lease Agreements, in terms of ABR, were denominated in Pesos and approximately 28.0% of our Lease Agreements were denominated in Dollars. We don't have the security of receiving payments in Dollars from the amounts that our debtors owe us in Dollars because, according to the Monetary Law of the United Mexican States, the payment obligations to any foreign or Mexican or company or individual in Mexico in a foreign currency, either by agreement or by compliance with a judgment, can be fulfilled in Pesos at the exchange rate for Pesos in force at the time and at the place of payment, as determined by the Bank of Mexico and published in the Official Gazette of the Federation in the payment day. Consequently, according to the Monetary Law of the United Mexican States, we may be obliged to accept payments for obligations denominated in Dollars, in Pesos.

The Development in other countries may affect the Mexican economy, the market value of our securities or our results of operations

The Mexican economy and the market value of Mexican companies may, at varying degrees, be affected by economic and market conditions in other emerging countries and the United States. Although these conditions may differ significantly from the conditions in Mexico, investor reactions to the development of other countries could have an adverse effect on our business, results of operations and financial condition.

We are a Mexican Trust and all of our assets and operations are located in Mexico. Therefore, we are subject to political, economic, legal, and regulatory risks specific for Mexico and the real estate industry in this country.

We are organized in Mexico and all of our assets and operations are located in Mexico. As a result, we are subject to politic, economic, legal, and obligatory risks specific for Mexico, including the general condition of the real estate industry in the country, and the Mexican economy, the Peso devaluation compared with the Dollar, the Mexican inflation, the interest rates, rules, taxes and confiscatory rules, expropriation, political and social instability, economic and social development in Mexico.

The inflation in Mexico, along with government measures to control the inflation, may have an adverse effect on our investments.

High inflation rates may adversely affect our business, financial condition, and results of operations. The annual inflation rate, determined with regards to the changes on the Mexican Consumer Price Index, was 3.4% for 2016, 6.8% for 2017, 4.8% for 2018, 2.8% for 2019 and has been projected to be placed between a range of 3.5% to 4.64% in 2020, however, the estimate for 2020 was published on April 1st, 2020 and therefore does not take into account the effects of the COVID-19 pandemic, so said projection would be subject to a material revision. A negative change in the Mexican economy could have an adverse impact in price stability and could result in higher inflation than our principle retail partners. High inflation rates can negatively affect our business and our results of operation. If Mexico experiences high inflation levels again in the future, we could not be able to adjust the prices we charge our tenants in order to compensate its negative effects.

The increases on our asset's Rent are usually linked to inflation. For leases in Pesos, the increase is usually based on increases reflected in the official Mexican Consumer Price Index, which is based on the increase of certain predetermined elements included in the index, which are limited and are mainly referred to items required to fulfill the basic requirements of a family, many of which are subsidized or controlled by the government. As a result of the aforementioned, this index could not reflect in an exact manner the real inflation. Additionally, the increases in the Rent levels for our Assets are annualized, and, therefore, the adjustments on the Rent due to inflation could not go into effect until the following year. As a consequence, the Rent adjustments based on Mexican inflation can be deferred and cannot coincide with real inflation. The Rent increases under our leases in Dollars are usually established regarding the inflation in the United States, which has been traditionally lower than the Mexican inflation, and therefore, it could not be enough to fulfill the real increase in the expenses.

Political conditions in Mexico may have an adverse effect on our business, our operations and financial condition.

Political events in Mexico can significantly affect Mexican economic policy, and in consequence, our operations. Politic disagreements between executive and legislative powers could impede the timely implementation of economic and politic reforms, which could cause adverse material effects on Mexican economic policy and our business. It is also possible that the political uncertainty could adversely affect the economic situation in Mexico.

Additionally, it should be considered that the political events in Mexico can significantly affect the market conditions, including the parity of the Peso in regards to other currencies, the general condition of the real estate industry in Mexico, and of the Mexican economy, inflation, interest rates, rulings, taxes, confiscatory rulings, expropriation, social and politic instability, social and economic development, all of which could directly affect our operations. We cannot assure that the political events in Mexico, over which we do not have any control, will not have an adverse effect on our business, financial situation, or operating results.

Mexico has experienced a period of increased criminal activity, which may affect our operations and financial condition.

In recent years, Mexico has experienced a period of increased criminal activity as a consequence of organized crime. These activities, their potential increase and the violence associated with them, could have a negative impact on the environment of our business in certain places in which we operate and therefore our financial condition and results of operations could be adversely affected.

The relationship between Mexico and the United States may have changed adversely after the results of the presidential elections in the United States and, any future changes in said relationship, may affect the Mexican economy and our own.

The Mexican economy and the value of the stock market issued by Mexican issuers, may be adversely affected by economic, market, and political conditions from the United States and because of the economic relations it has with Mexico. Additionally, the economic conditions in Mexico are highly related with the economic conditions of the United States, as a result of commercial agreements and a high level of economic activity between the two countries.

Since his election, the president of the United States, Donald J. Trump, has implemented and pursued diverse and substantial revisions to commercial and tax policies of the United States, including the re-negotiation or termination of certain commercial agreements such as the North American Free Trade Agreement or NAFTA, and has instituted or proposed the imposition of border taxes, border closings, and tariffs over all or certain goods imported from Mexico to the United States, and other measures that could affect particularly the Mexican economy.

Particularly, in December of 2019, representatives from the United States, Mexico, and Canada, signed the United States-Mexico-Canada Agreement or USMCA, which was designed to replace NAFTA. This treaty has been ratified by each of the respective legislative bodies in the three countries and its release has not yet been confirmed.

In accordance with the USMCA text, once all parties have notified in writing that the internal proceedings required are completed, the USMCA will come into force the first day of the third month prior to the last notification.

Even though both Mexico and Canada have reported about the completion of their internal proceedings required for the USMCA to come into force, the notification from the United States is still pending. The United States has made clear that the USMCA will not come into force until they have “certified” that Mexico has made all the legal modifications to its national legal framework, to comply with the standards of the treaty.

Both Mexico and the United States have declared that despite the ongoing restrictions from COVID-19 they will continue to work to guarantee that they will meet the obligations agreed in the treaty the moment the USMCA comes into force (meaning, specific modifications to the Mexican legal framework, specific regulations to the rules of origin, lists of the panelists for controversial solutions, etc.). However, given the restrictions related to COVID-19 today in both countries, we cannot predict when, or if, said obligations will be implemented.

It is still uncertain, which actions President Trump will take with respect to any other international commercial agreements in which the United States will be a part of. If the USMCA does not come into force in the foreseeable future and the United States pulls away from NAFTA, or if the United

States pulls away or modifies materially other international commercial accords, commercial barriers, and other associated market costs between the United States and Mexico, it could increase and thus have an adverse material impact in the Mexican economy. Any re-negotiation of commercial agreements or other foreign policy actions implemented by the government of the United States, could affect macroeconomic factors on which Mexican economic stability relies on, including, among others, interest rates, the exchange rate between the Peso and the Dollar, as well as inflation levels.

Furthermore, as long as the government of the United States implements changes to its own policy, the Mexican government could implement retaliation actions, such as the imposition of import restrictions to Mexico from products from the United States or exports from Mexico to the United States. These actions, implemented by either the United States or Mexico, or both, could adversely affect our business, financial condition, results of operations, and perspectives.

We cannot guarantee if any policy, actions or proposed measures will be implemented in the future by the government of the United States, nor what will be the effects of said policies to the Mexican economy as a whole, or specifically to our business. Nor can we guarantee that the government of the United States won't postpone or implement policies, actions or measures, that could affect the Mexican economy or could give way to retaliation from the Mexican government. Any of these circumstances could adversely affect our business, financial condition, results of operation and prospects, as well as the price of our CBFIs.

High interest rates in Mexico may increase our financial expenses.

Historically, Mexico has experienced high real and nominal interest rates. As a consequence, if we incur debt in Pesos in the future, such debt could have a high interest rate.

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d) Other securities issued by the Trust

The trust only has CBFIs registered in the Mexican National Securities Registry (RNV) and listed in the Mexican Stock Exchange (BMV), in accordance with: (i) the official statement number 153/30424/2011 dated 2 February 2011, through which the Mexican National Banking and Securities Commission (CNBV) authorized the CBFIs registration in the RNV under the number 2679-1.81-2011-001; (ii) the official statement 153/8150/2012 dated 8 March 2012, through which the CNBV resolved to update the CBFIs registration in the RNV, under number 2679-1.81-2012-002; (iii) the official statement 153/8172/2012 dated 15 March 2012, through which the CNBV authorized, among other things, to update the CBFIs registration in the RNV, under number 2679-1.81-2012-003; (iv) the official statement 153/8815/2012 dated 28 August 2012, through which the CNBV authorized the update the CBFIs registration in the RNV, under number 2679-1.81-2012-004; (v) the official statement 153/6244/2013 dated 28 January 2013, through which the CNBV authorized, among other things, to update the CBFIs registration in the RNV, under number 2679-1.81-2013-007; (vi) the official statement 153/6337/2013 dated 15 February 2013, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2013-008; (vii) the official statement 153/6875/2013 dated 7 June 2013, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2013-011; (viii) the official statement 153/6837/2013 dated 24 June 2013, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2013-012; (ix) the official statement 153/106308/2014 dated 4 February 2014, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2014-015; (x) the official statement 153/106789/2014 dated 6 June 2014, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2014-018; (xi) the official statement number 153/4977/2015 dated 16 January 2015, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 2679-1.81-2015-023; (xii) the official statement 153/6091/2015 dated 17 December 2015, through which the CNBV authorized, among other things, to update the CBFIs registration in the RNV, under number 2679-1.81-2015-025; (xiii) the official statement 153/10791/2017 dated 2 October 2017, through which the CNBV authorized: (a) the preemptive CBFIs registration in the RNV, under an issuance program with the registration number 2679-1.81-2017-031 y (b) the CBFIs registration update in the RNV with the same number 2679-1.81-2017-031; (xiv) the official statement 153/12100/2018 dated 30 July 2018, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 3265-1.81-2018-006; (xv) the official statement 153/11841/2019 dated 17 September 2019, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 3265-1.81-2019-012 , and (xvi) the official statement 153/12313/2019 dated 13 December 2019, through which the CNBV authorized to update the CBFIs registration in the RNV, under number 3265-1.81-2019-013. In addition, the Trust has CBs registered in the RNV and listed in the BMV, in as part of: (a) the debt issuance program authorized through the official statement 153/7708/2013 dated 9 December 2013 through which the CNBV granted the preemptive registration for CBs in the RNV under an issuance program with registration number 2679-4.15-2013-016 and (b) the debt issuance program authorized through the official statement 153/10791/2017 dated 2 October 2017 through which the CNBV granted the preemptive registration for CBs in the RNV under an issuance program with registration number 2679-1.81-2017-023.

As a consequence of the aforementioned, and given the relevant legislation applicable to us because of it, the Trust issues quarterly reports within 20 (twenty) business days after a quarter ends for the first three quarters of the year and within 40 (forty) business days for the fourth quarter, as well as

an annual report no later than April 30th every year. All reports are published in the BMV's website, as per the relevant legal requirements.

In addition, the Trust does not issue and is not obliged to issue any other report to the markets periodically or continuously. Furthermore, neither the Trustor nor the Joint Trustors have securities listed in the RNV nor are they Trustors in any other Trust which issues shares listed in the RNV.

Finally, we inform that we have delivered fully and with a timely delivery in the last 3 (three) fiscal years all the reports that both the Mexican and foreign legislation require about relevant events and periodic information.

Long-term real estate CBs issuances with ticker symbols FUNO 13, FUNO 13-2, FUNC 13U, FUNO 15, FUNO 16, FUNO 16U, FUNO 17, FUNO 17-2, and FUNO 18

On December 16th, 2013, we issued long-term CBs for an aggregate amount of Ps. \$8,500,000,031.90 as follows: (i) FUNO 13, \$4,350,058,800.00 were issued at a variable rate of TIIE plus 80 basis points with a due date of June, 10th, 2019, (issuance that was paid in advance on December 15th, 2017); (ii) FUNO 13-2, Ps. \$ 2,000,000,000.00 were issued at a fixed rate of 8.40% with due date on December 4th, 2023; and (iii) FUNO 13U, 425,700,000 UDIs (equivalent as of December 31st, 2013 to Ps. 2,149,941,231.90) were issued at a fixed real rate of 5.09% with due date on November 27th, 2028.

On February 2nd, 2015, we issued long-term CBs for an aggregate amount of Ps. \$10,000,000,000.00 as follows: (i) Ps. \$2,500,000,000.00 in a reopening of the FUNO 13 issuance described in the previous paragraph, which now has a total balance of Ps. \$6,850,058,800.00; and (ii) FUNO 15, Ps. \$7,500,000,000.00 issued at a rate of 6.99% expiring in July, 2025.

On April 14th, 2016, we issued long-term CBs for an aggregate amount of Ps. \$ 4,500,000,000.00 as follows: (i) the reopening of the FUNO 13-2 issuance for an amount of Ps. \$ 1,120.9 million, maturing in December 4th, 2023, to reach a balance of \$ 3,120.9 million, at a fixed rate of 8.4%; (ii) the FUNO 16U issuance for an amount of 457,878,300 (four hundred and fifty-seven million eight hundred and seventy-eight thousand three hundred) UDIs, equivalent to approximately Ps. \$ 2,495 million at a fixed real rate of 4.60%, maturing in April 1st, 2027; and (iii) the FUNO 16 issuance for an amount of Ps. \$ 883.75 million at a variable rate of TIIE + 0.65%, maturing in April 11th, 2019 (issuance that was paid in advance on April 13th, 2018).

On December 11th, 2017, we issued long-term CBs for an aggregate amount of Ps. \$ 7,100,000,000.00 as follows: (i) FUNO 17 for an amount of Ps. \$ 1,000,000,000.00 at a fixed rate of 9.20% and a due date of November 29th, 2027; and FUNO 17-2 for an amount of Ps. \$ 6,100,000,000.00 at a variable rate of TIIE + 0.85%, maturing in December 5th, 2022.

On April 9th, 2018, we re-opened FUNO 17-2 for an amount of Ps. \$ 2,000,000,000.00, which were issued at an interest rate of TIIE plus 85 base points with due date on December 5th, 2022. Part of the resources of this reopening were used to prepay the issuance FUNO 16.

On September 18th, 2018, we issued long-term CBs for an aggregate amount of Ps. \$ 9,200,000,000.00 billion as follows: (i) Ps. \$ 3,799,600,000.00 was a reopening of the issuance FUNO 17, which now has

a total balance of Ps. \$ 4,799,600,000.00; and (ii) Ps. \$ 5,400,400,000.00 were placed at an interest rate of TIE plus 83 basis points maturing on April 25th, 2023 (FUNO 18).

The issuances FUNO 13 (which was prepaid in full on December 15th, 2017), FUNO 13-2, FUNO 13U, FUNO 15, FUNO 16U, FUNO 16 (which was prepaid in full on April 13th, 2018), FUNO 17, FUNO 17-2, and FUNO 18, have a single amortization at maturity, so that their unpaid balance as of the date in this document is the same as the date of issuance in its original currency.

Below are the interest payments made for the issuances mentioned during 2019:

Interest Payments for 2019 (figures in pesos)

Month	FUNO 13-2	FUNO 13-U	FUNO 15	FUNO 16-U	FUNO 17	FUNO 17-2	FUNO 18	Total
January	-	-	265,037,500.00	-	-	57,897,000.00	38,558,856.00	361,493,356.00
February	-	-	-	-	-	59,472,000.00	39,566,930.67	99,038,930.67
March	-	-	-	-	-	59,535,000.00	39,608,933.78	99,143,933.78
April	-	-	-	66,776,740.42	-	118,125,000.00	78,587,820.89	263,489,561.31
May	-	-	-	-	-	58,905,000.00	39,188,902.67	98,093,902.67
June	132,534,220.00	68,582,155.79	-	-	223,234,728.89	58,905,000.00	39,230,905.78	522,487,010.46
July	-	-	265,037,500.00	-	-	58,905,000.00	39,188,902.67	363,131,402.67
August	-	-	-	-	-	58,779,000.00	39,104,896.44	97,883,896.44
September	-	-	-	-	-	58,464,000.00	38,264,834.22	96,728,834.22
October	-	-	-	67,069,789.92	-	57,078,000.00	37,970,812.44	162,118,602.36
November	-	-	-	-	-	55,818,000.00	37,088,747.11	92,906,747.11
December	132,534,220.00	69,911,543.23	-	-	223,234,728.89	55,440,000.00	36,878,731.56	517,999,223.68
Total	265,068,440	138,493,699	530,075,000	133,846,530	446,469,458	757,323,000	503,239,274	2,774,515,401

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Senior Note Issuances

On January 30th, 2014, we issued Senior Notes in international markets for an aggregate amount of US\$ 1,000,000,000.00 (one billion dollars 00/100) as follows: (i) Senior Notes due in December 15th, 2024 for an amount of US \$ 600,000,000.00 (six hundred million dollars 00/100) at a fixed rate of 5.25%; and (ii) Senior Notes due in January 30th, 2044 for an amount of US \$ 400,000,000.00 (four hundred million dollars 00/100) at a fixed rate of 6.95.

On December 3rd, 2015, we issued Senior Notes in international markets for an amount of US \$ 300,000,000.00 (three hundred million dollars 00/100) at a fixed rate of 5.25% and a maturity date of January 30th, 2026.

On June 8th, 2016, we issued Senior Notes in international markets for an aggregate amount of US \$ 500,000,000.00 (five hundred million Dollars 00/100). This issuance was carried out through: (i) the reopening of US \$ 200,000,000.00 (two hundred million dollars 00/100) of our Senior Notes with a 5.25% rate and a due date of January 30th, 2026, taking the balance of such notes to a total of US \$ 500,000,000.00 (five hundred million dollars 00/100); and (ii) the reopening of US \$ 300,000,000.00 (three hundred million dollars 00/100) of our Senior Notes with a rate of 6.95% and a due date of January 30th, 2044, taking the balance of such notes to a total of US \$ 700,000,000.00 (seven hundred millions of Dollars 00/100).

On June 28th, 2019, we issued Senior Notes in international markets for an aggregate amount of US \$ 1,000,000,000.00 (one billion Dollars 00/100). This issuance was carried out through: (1) a Senior Notes issuance for an amount of US \$ 400,000,000.00 (four hundred million dollars 00/100) with a rate of 4.869% and a due date of January 15th, 2030, and (ii) a Senior Notes issuance for an amount of US \$ 600,000,000.00 (six hundred million dollars 00/100) with a rate of 6.390% and a due date of January 15th, 2050.

As of December 31st, 2019, the total aggregate amount of all the issued Senior Notes was US \$ 2,800,000,000.00 (two point eight billion dollars).

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Below are the interest payments made for Senior Notes due 2024, Senior Notes due 2044, and Senior Notes due 2026 during 2019:

Interest Payments for 2019 (*figures in pesos*) ⁽¹⁾.

Month	Senior Notes 2024	Senior Notes 2044	Senior Notes 2026	Total
January	0	494,617,253	258,306,606	752,923,859
February	0	0	0	0
March	0	0	0	0
April	0	0	0	0
May	0	0	0	0
June	301,592,025	0	0	301,592,025
July	0	464,364,250	250,556,250	714,920,500
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0	0	0	0
December	297,245,025	0	0	297,245,025
Total	598,837,050	958,981,503	508,862,856	2,066,681,409

(1) Using the FX from the payment date. The payment of withholding tax is not included.

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e) Significant changes to securities rights listed in the Mexican National Securities Registry

As of the date of publication in this document, no significant change has been made to the rights of any Issuer's security listed in the RNV.

f) Use of proceeds

Below is the use of proceeds from the CBs public offerings made during 2019. To date, all of these resources have been deployed.

Amount in Ps.\$ million	
Resources from CBs offerings (Debt)	18,872.7⁽¹⁾
Net resources from CBs offerings (Debt)	18,680.1⁽¹⁾
Use of net resources from CBs	
Santander Credit Prepayment	2,000.0
Banamex Credit Prepayment	3,000.0
BBVA Bancomer Credit Prepayment	2,000.0
Actinver Credit Prepayment	100.0
Bancomext Credit Prepayment	1,228.2
Inbursa Credit Prepayment	2,000.0
Banorte Credit Prepayment	2,521.6
TITÁN Purchase and development investment	5,830.2
(1) International bonds issuance in USA for US\$400 millions and US\$600 millions made on 28 June 2019 with an FX of Ps. \$18.8727 per US dollar. The total net resources from both issuances was US\$989.8 millions.	

g) Public documents

Pursuant to our Trust, we will deliver to the respective common representative any notice of Security Holder Meetings that we have issued or that we issue in the future, reports, and all notifications that are generally made available to the Holders of our securities.

Investors who wish to, may consult this document, as well as all public documents that have been or are going to be delivered to the CNBV and the BMV as part of the registration application for both CBFIs and CBs in the Mexican National Securities Registry (RNV for its acronym in Spanish) and listing of such documents in the Mexican Stock Exchange (BMV for its acronym in Spanish). This information is available to the public at the BMV's Information Center, which is located in the Stock Exchange Center at Paseo de la Reforma 255, Colonia Cuauhtémoc, 06500, Mexico City, as well as on the BMV's website (www.bmv.com.mx) and the CNBV's website (www.gob.mx/cnbv).

At the request of any investor a copy of this information shall be provided following a written document to the attention of Jorge Humberto Pigeon Solórzano, head of the investor relations area of the Issuer, domiciled in Antonio Dovalí Jaime 70, Col. Zedec Santa Fe, Mexico City, ZIP 01210, with phone number + 52 (55) 4170 7070, or to the email investor@fibrauno.mx/ jpigeon@fibrauno.mx. Our main office is located at Antonio Dovalí Jaime 70, Tower B, 11th floor, Col. Santa Fe Zedec, Alvaro Obregón, ZIP 01210, Mexico City. Our phone number is +52 (55) 4170 7070. Our website is www.fibra-uno.com.

Any CBFI Holder or CB Holder who proves his capacity as holder by an account statement no older than 60 (sixty) days which has been issued by a financial institution, shall be able to request from the respective common representative a copy of any information that such representative has been received under the Trust. For this, the security holder must go to the corporate offices of the CB Common Representative and/or CBFI Common Representative, which are located in Cordillera de los Andes 265, Col. Lomas de Chapultepec, Miguel Hidalgo, ZIP 11000, Mexico City, Mexico, and contact Mónica Jiménez Labora Sarabia.

h) Recent developments

COVID-19 Pandemic

In March 2020, the Coronavirus 19 (or COVID-19) virus spread was declared as a pandemic by the World Health Organization. This pandemic has negatively impacted a big number of countries globally. Throughout the first quarter we have been carefully monitoring the possible effects of the pandemic on our business and Properties.

Since March, the COVID-19 pandemic and the related protective measures to slow down the spread started to impact in many ways our business and Properties. We have taken several contingency measures to mitigate the risk in our operations both for our business and employees, such as:

- i. On 7 April 2020, Fibra Uno drew down 50% of its sustainability-linked syndicated revolving credit facility, equivalent to \$6,737,000 pesos plus US\$205 million dollars. This will be kept in our cash balance as the only goal for it is to strengthen our liquidity position during the ongoing health contingency.
- ii. 50% of our employees are working from home to prevent further contagion.
- iii. Strengthened the sanitization and cleaning protocols at our Properties.
- iv. Support the social distancing measures, rearranging the furniture at our food courts and other spaces that warrant it to provide enough space between groups of people.
- v. Replenish our stock of sanitizing materials at all our Properties.
- vi. Use antiviral aerosols in all our Properties.
- vii. Make some spaces available in some of our Properties to the health authorities so they can provide essential health services.

COVID-19 has had a significant impact in financial and economic markets both locally and globally. Some of the main impacts that are expected across industries, including the ones where we and our tenants operate, include but are not limited to:

- Production process interruption.
- Supply chains disruption
- Workforce absentism.
- Sales, profit, and or productivity reductions.
- Facility and shops closures.
- Business expansion programs delays.
- Delays or lack of availability of new funding.
- Increased volatility in financial instruments.

- Tourism reductions and trips interruptions.
- Sport, cultural and other events cancellations.

This, together with other unforeseen issues, may have a material impact on our business. Most of this is still uncertain and uncaptured by our operating and financial performance. These material impacts can include, but are not limited to:

- Non-financial assets write downs (including property capital gains).
- Expected credit loss provisions.
- Property value impairments.
- Onerous contracts provisions.
- Contract and lease defaults.
- Business interruptions.
- Liquidity risk management.
- Hedging activity impacts.
- Increase in settlement agreement payments due to the end of work relationships.
- Change in compensation structures.
- Contingency considerations in existing labor contracts.
- Change in existing agreements.
- Fiscal impacts.

To date, we do not have enough information to determine or measure the impact that the COVID-19 pandemic will have in our business, operation, and properties. The negative consequences to our tenants are still evolving. See “Risk Factors – IV. Risks Related to our Properties and Operations – *The ongoing COVID-19 pandemic and the measures implemented to slow down the virus spread may have relevant negative impacts in our business, operating results, cash flow, and financial condition.*”

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2. THE TRUST

a) History and development of the Trust

i) FIBRA UNO

General

We are a FIBRA and we are mainly focused on the acquisition, development, construction, leasing, and operation of industrial, retail, and office properties. As of December 31st, 2019, we continue to be the largest real estate public company in Mexico regarding the number of properties, annual income, and market capitalization, and we believe that our Portfolio represents one of the greatest and of higher quality real estate portfolio of industrial, retail, and office properties in Mexico. Our objective is the creation of sustained long-term value mainly through the appreciation of our properties and the generation of stable flows. We achieve this by executing our strategy focused on maintaining a diversified portfolio, high occupancy levels, competitive rental prices, premium locations and with high quality assets. Additionally, such strategy oriented towards the long-term relationship with our Customers.

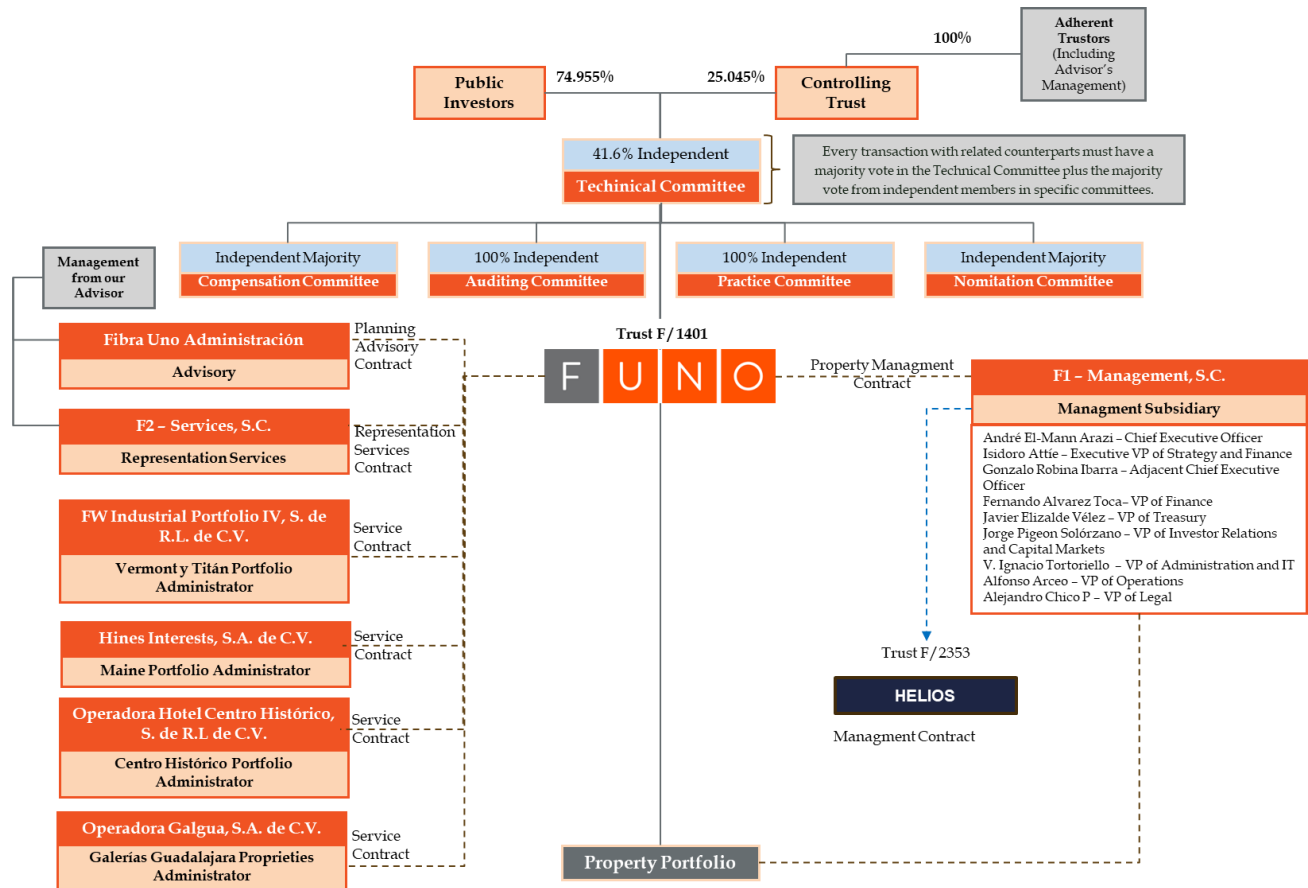
We are a Mexican Trust and conduct our business in order to qualify as a FIBRA under the terms of Article 187 and 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish). In order to be qualified for tax purposes as a FIBRA, we must annually distribute at least 95% (ninety-five percent) of our Tax Incomes and at least 70% (seventy percent) of our assets must be invested in real estate and developments aimed at leasing, among other requirements. For more information, see section "Information on Fibras", herein.

We performed our initial public offering of CBFIs in March 18th, 2011, through which we collected a gross aggregate of approximately Ps. \$3,584 million, including the exercised option of over-allotment (the "Initial Offering"). Regarding our Initial Offering, we performed our formation transactions which consolidated our Initial Portfolio consisting of 16 properties and the Leasing Rights of one property (to sum up a total of 17 properties). In such way, we have performed two subsequent CBFIs offerings (follow-on) for an aggregate amount of Ps. \$63,743 million, which have supported us with resources to continue with our growth and the consolidation of our Portfolio.

We were constituted as a Trust in January 10th, 2011, pursuant to the Applicable Law. Our corporate address is located on Antonio Dovalí Jaime No. 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City, Mexico. A copy of our Trust has been presented before the CNBV and the BMV, which is available for its review at the BMV and with the underwriters who participated on the Initial Offering of CBFIs.

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Below is a diagram with our corporate structure as of December 31st, 2019:



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b) Business description

(i) Real estate sectors where the Trust is focused on

To consult the information related to the real estate sectors where the Trust is focused on, see section "2. THE TRUST - c) Description of Assets that make up the Trust's Assets ", in this document.

(ii) Patents, licenses, trademarks, and other agreements

As of this date, there are no patents, licenses, trademarks, and other related agreements owned by Fibra Uno.

(iii) Main clients

Our tenants include national, regional, and local companies representing a variety of industries, including the industrial, retail, corporate, and public sectors, among others. As of December 31st, 2019, our ten largest tenants occupied approximately 24.1% of our GLA, and represented approximately 26.6% of our ABR. A multinational tenant, leader in the self-service stores segment, represents to date 9.4% of our GLA and 6.8% of our AFT. No other tenant represents more than 2.8% of our GLA or 3.2% of our ABR. We believe that the diversification in our tenant base should help us minimize our exposure to market fluctuations in any given industry, economic sector, or tenant. We consider that our properties stand out because of the quality of our tenants, many of whom are part of the largest Mexican companies, as well as relevant international companies present in Mexico.

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The table below shows information of our largest tenants by ABR and GLA as of December 31st 2019, 2018, and 2017:

10 Largest Tenants by ABR	ABR (Ps. \$ 000s)	% Total ABR	10 Largest Tentants by GLA	GLA (m²)	% Total GLA
Self-service store	1,242,379	6.8%	Self-service store	877,766	9.4%
Schools or universities	585,349	3.2%	Schools or universities	256,161	2.8%
Co-working	490,894	2.7%	Restaurants	169,824	1.8%
Financial Institution	465,202	2.6%	Consumer goods	169,223	1.8%
Government agency	339,537	1.9%	Financial Institution	167,517	1.8%
Restaurants	297,376	1.6%	Entertainment	134,832	1.5%
Entertainment	287,576	1.6%	Self-service store	132,977	1.5%
Parking	199,378	1.1%	Manufacturing	112,883	1.2%
Hotel group	198,067	1.1%	Logistics	111,242	1.2%
Consumer goods	172,098	0.9%	Government agency	106,041	1.1%
Top 10 Tenants 2019	4,277,856	23.5%	Top 10 Tenants 2019	2,238,467	24.1%

10 Largest Tenants by ABR	ABR (Ps. \$ 000s)	% Total ABR	10 Largest Tentants by GLA	GLA (m²)	% Total GLA
Self-service store	1,322,954	8.8%	Self-service store	900,641	11.4%
Schools or universities	569,295	3.8%	Schools or universities	256,161	3.2%
Bank	455,305	3.0%	Bank	193,507	2.5%
Government agency	365,053	2.4%	Movies	137,658	1.7%
Co-working	295,038	2.0%	Consumer goods	127,910	1.6%
Movies	275,328	1.8%	Logistics	115,983	1.5%
Consumer goods	225,753	1.5%	Government agency	106,041	1.3%
Parking	198,079	1.3%	Self-service store	98,324	1.2%
Hotel group	155,122	1.0%	Manufacturera de Vidrio	87,660	1.1%
Hotel group	152,439	1.0%	Movies	87,485	1.1%
Top 10 Tenants 2018	4,014,366	26.6%	Top 10 Tenants 2018	2,111,371	26.8%

10 Largest Tenants by ABR	ABR (Ps. \$ 000s)	% Total ABR	10 Largest Tentants by GLA	GLA (m²)	% Total GLA
Self-service store	1,294,911	9.0%	Self-service store	872,999	11.0%
Educación	508,631	3.5%	Schools or universities	256,161	3.2%
Bank	401,209	2.8%	Bank	189,220	2.4%
Government agency	348,000	2.4%	Schools or universities	163,000	2.1%
Entertainment	253,041	1.8%	Entertainment	135,498	1.7%
Food	208,244	1.5%	Food	127,944	1.6%
Parking	176,287	1.2%	Logistics	115,983	1.5%
Co-working	150,642	1.0%	Government agency	106,041	1.3%
Hotel group	147,701	1.0%	Industrial	87,660	1.1%
Hotel group	140,441	1.0%	Consumer goods	87,263	1.1%
Top 10 Tenants 2017	3,629,108	25.3%	Top 10 Tenants 2017	2,141,769	27.0%

(iv) Relevant Law and Tax Regime

I. CBFIs fiscal regime

Through the Official Document issued by the SAT, the International Regulatory Manager "1" of the Tax Administration Service has confirmed that (i) in relation to the Trust, the tax regime established by article 187 of the Mexican Income Tax Law (LISR for its acronym in Spanish) is applicable to the Trustee, provided that it fully complies with the requirements established in Article 188 of the Mexican Income Tax Law (LISR for its acronym in Spanish); and (ii) that the value added tax will not be paid on income derived from the sale of the CBFIs that are issued pursuant to the Trust.

The following summary contains a description of some tax consequences resulting from the acquisition, holding, and alienation of CBFIs, according to the Income Tax (Mexican Income Tax Law) of Mexico. This shall not be taken as an exhaustive description of any and all fiscal considerations that could be relevant for the investment while deciding to invest in our CBFIs.

This analysis does not constitute and shall not be considered as a legal or tax advice for the CBFI Holders. This analysis is for the sole purpose of providing general information and is based on Mexican tax laws valid as of the date in this document.

The tax treatment described below may not apply for some of the CBFI Holders. We therefore recommend that each of them consult their tax advisors for a complete understanding of tax consequences from the subscription and/or disposition of their securities.

This summary does not consider all possible tax consequences that may apply to CBFI Holders in particular.

The tax regime applicable to the alienation of CBFIs issued by the Issuer through the Mexican Stock Exchange (BMV for its acronym in Spanish) for individuals and entities residing in Mexico and/or abroad is described, among other places, in sections 187 and 188 and other applicable provisions of the Mexican Income Tax Law (LISR for its acronym in Spanish), as well as in the Annual Temporary Tax Regulations (Resolución Miscelánea Fiscal).

1. Mexico residents

A. Distribution payments

The Issuer must withhold from CBFI holders the applicable Income Tax related to the Taxable Income by applying a 30% (thirty percent) rate on the amount to be distributed from such result, unless CBFI Holders that receive such Taxable Income are exempt of Income Tax payment for that income. When CBFIs are held by the large investing public, as is the case with us, the intermediary who has the securities in deposit must withhold the aforementioned Income Tax and the Issuer will be relieved of the obligation to make such withholding.

The specialized investment vehicles from Mexican pension funds (SIEFORES for its acronym in Spanish) do not pay Income Tax as established by Article 79, section XXI of the Mexican Income

Tax Law (LISR for its acronym in Spanish). Therefore, Underwriters are not obliged to withhold any Income Tax from the FIBRA's annual Taxable Income.

B. Alienations

Individuals who are Mexican tax residents and who are considered in the provision provided by section 188, fraction XII of the Mexican Income Tax Law (LISR for its acronym in Spanish) will be exempt from any Capital Gains Tax related to capital gains which are realized through a CBFI sale performed through the Mexican Stock Exchange (BMV for its acronym in Spanish).

The aforementioned exemption does not apply to companies or entities even if these are Mexican tax residents.

C. Other Taxes

CBFI Holders will not be subject to inheritance taxes or other similar taxes with respect to their CBFIs. In Mexico there are no stamp taxes, registration, or inscription taxes, nor other similar taxes payable by CBFI Holders in relation to their securities.

2. Foreign residents.

The following is an overview of the main consequences resulting from the investment in CBFIs by an investor who does not reside in Mexico and who does not hold his CBFIs or titles on them as part of the activities performed through a permanent establishment based out Mexico (a Non-Resident Holder), as set forth by the Mexican Income Tax Law (LISR for its acronym in Spanish) and its valid provisions and regulations.

Pursuant to Mexican legislation, the concept of tax residence is highly technical, and the nature of tax resident can be acquired through different circumstances. Because of this, any definition as far as tax residency of a person or entity must consider the peculiarities of the specific situation.

Whenever an individual or entity is considered to have a permanent establishment in Mexico for tax purposes, all income attributable to such establishment will be subject to Income Tax in Mexico.

It is worth noting that foreign residents who are CBFI holders and sell their CBFIS through the Mexican Stock Exchange (BMV for its acronym in Spanish) could be subject to taxes according to the Tax Laws valid in the their place of tax residence or nationality. Any tax consequences in foreign jurisdictions must be consulted with their tax advisors.

A. Distribution payments

Regarding the distribution of Taxable Income, the respective Underwriter or the intermediary who has the securities in deposit must withhold the applicable Income Tax by applying a 30% (thirty percent) rate on the amount to be distributed from such result, unless CBFI Holders that receive such

Taxable Income are exempt of Income Tax payment for that income. The withholding made to foreign CBFIs Holders with no permanent establishment in Mexico will be considered a definitive payment of such tax.

B. Alienations

In accordance with tax provisions valid in Mexico, when CBFIs are issued to the large investing public through recognized markets which are described in sections I and II of article 16-C of the Mexican Federal Tax Code, individuals residing abroad who do not have a permanent establishment in the country will be exempt from any Capital Gains Tax related to capital gains which are realized through a CBFI sale performed through such markets.

C. Treaties

The Taxable Income distributed to Non-Resident Holders will generally not be subject to the benefits established in tax treaties of which Mexico is part of to avoid double taxation. Under certain circumstances, depending on the tax residence of Non-Resident Holders, they may be entitled to the benefits provided under those tax treaties, and their distribution could be totally or partially exempt from income tax payment in Mexico. Non-Resident Holders should speak to their own tax advisors regarding the possibility of enjoying the benefits of the relevant tax treaties.

D. Other taxes

The distribution or payment of taxable income obtained from CBFIs does not require any Value Added Tax payment.

II. CBs fiscal regime

Below we describe some tax features that should be considered by those who acquire, hold, or sell CBs as per the Mexican Income Tax Law (LISR for its acronym in Spanish) which rules over CBs' placements in the Mexican Stock Exchange. Nevertheless, this analysis cannot be considered as a complete description of all tax implications that may be relevant for investors when making the decision to invest in CBs.

According to the provisions of Article 8 in the Mexican Income Tax Law (LISR for its acronym in Spanish), interest income is defined as the yield received from any kind of credit, independently of what name is given to such income. It is therefore understood that, interests are: the returns on public debt, bonds, or obligations, including discounts, premiums and prizes; the profit from bonds the sale of bonds, securities, and other credit instruments, provided that these were placed among the large investing public.

Article 62 in the Mexican Securities Market Law establishes that CBs are credit instruments that represent the individual stake holders have in a collective credit facility given to companies or insitutions, or one of the rights referred to in Article 63 in the same law which describes the Trust's assets.

Furthermore, according article 63 in the Mexican Securities Market Law, the CBs that are issued under a Trust will be called "Trust CBs" and these securities may incorporate or represent, among others, the rights to receive the principal payment, interests, or any other amount.

Considering the above, overall, and as described below, returns from the CBs are considered interest income for purposes of the Mexican Income Tax Law (LISR for its acronym in Spanish).

Likewise, for purposes of Article 8 in the Mexican Income Tax Law (LISR for its acronym in Spanish), and in accordance with rule 3.2.12. of 2019's Annual Tax Regulation, any profit from the sale of CBs placed among the large investing public is considered interest income.

Therefore, investors who acquire, maintain, or sell CBs must define the tax impact considering their respective tax regime as well as the scenarios under which the withholding of a portion of their CB's interest income applies (knowing that both the yield and capital gains on any CB sale will be considered interest income for Mexican tax purposes).

We describe below the main tax consequences related to the Income Tax, according to currently valid tax laws in Mexico, which may come from the acquisition, holding, or sale of CBs. Once again, this description should not be considered as complete analysis of all relevant tax factors that should be considered by an investor when deciding to invest in CBs.

Additionally, the description below does not constitute, and must not be considered, as a tax or legal advice for CB investors. Its sole purpose is to provide a general overview of currently valid tax provisions in Mexico as of the date of publication.

Taking into consideration the lack of thoroughness of the present description, the stated tax treatment may not apply to certain investors. We suggest that each and every one of our investors discuss all possible tax consequences from the acquisition, holding, or sale of their securities from a Mexican tax point of view with their tax advisors.

This section does not analyze all possible tax implications that may apply to CB Holders.

1. Mexico residents

A. Interest payments and CBs sales

Articles 54 and 135 in the Mexican Income Tax Law (LISR for its acronym in Spanish) state that institutions that make up the financial system, among which are brokerage firms and credit institutions, that make interest payments to both individuals and corporations which reside in Mexico, must withhold and notify the applicable Income Tax. The amount is derived by applying the retention rate which is established annually by the Mexican Congress to the relevant taxable income. The applicable rate for the 2019 fiscal year was [1.04] % as defined by Article 21 in the Federal Income Law for 2019. This retention rate is updated annually, so it could be modified in future years.

The interest income may be exempt from withholding requirements when the recipients are, among others: i) entities which are authorized to receive deductible donations in terms of the Mexican

Income Tax Law (LISR for its acronym in Spanish); ii) specialized investment vehicles for pension funds, pension or employee retirement funds in addition to those established by the Social Security Law as well as pension insurance companies derived from social security laws in the form of life annuities or survival insurance and the accounts or investment channels that are implemented in connection with personal retirement plans; iii) pension or retirement funds for personnel and seniority premium benefits; iv) investment vehicles focused on debt instruments that exclusively manage such funds; and v) savings funds and workers' savings banks or legal entities incorporated solely for the purpose of managing such funds or savings accounts.

In CBs sales, the capital gain obtained Will be considered interest income under the Mexican Income Tax Law (LISR for its acronym in Spanish).

Due to the above, in CBs sales, both individuals and entities or institutions who are Mexican residents will be subject to an Income Tax withholding that will be determined by applying the 1.04% retention rate established in Article 21 of the Mexican Income Tax Law. This retention rate is updated annually, so it could be modified in future years.

B. Other taxes

VAT will not be incurred in CBs sales, according to Article 9 in the Value Added Tax Law, as CBs are considered as credit instruments (credit instruments sales are exempt from such tax).

2. Foreign residents

Below is a general overview of the main tax implications from the investment in CBs by foreign resident investors for tax purposes, who do not have permanent establishments in the country, in accordance with the Mexican Income Tax Law (LISR for its acronym in Spanish) and other currently valid relevant provisions.

Pursuant to Mexican legislation, the concept of tax residence is highly technical, and the nature of tax resident can be acquired through different circumstances. Because of this, any definition as far as tax residency of a person or entity must consider the peculiarities of the specific situation.

Whenever an individual or entity is considered to have a permanent establishment in Mexico for tax purposes, all income attributable to such establishment will be subject to Income Tax in Mexico.

It is worth noting that foreign residents who are CBs holders could be subject to taxes according to the Tax Laws valid in the their place of tax residence or nationality. Any tax consequences in foreign jurisdictions must be consulted with their tax advisors.

Foreign residents who are CB holders may be entitled to the benefits provided under international tax treaties to which Mexico is par of. In such cases, the income received by them from their CB holdings could be totally or partially exempt from income tax payment in Mexico. Therefore foreign resident CB holders should speak to their own tax advisors regarding the possibility of enjoying the benefits of the relevant tax treaties.

Individuals and entities or institutions that are tax residents in countries with which Mexico has celebrated treaties to avoid double taxation have the possibility of enjoying the benefits that applicable agreements offer by proving their tax residence in the country in question. To do this, they must designate a representative in Mexico and give notice of such appointment to Mexican tax authorities. Additionally, they must comply with all requirements imposed by applicable tax provisions.

a. Interest payments and CBs sales

According to Articles 153 and 166, section II, subsection a) of the Mexican Income Tax Law (LISR by its Spanish acronym), interest income received by individuals and entities or institution who reside abroad will be subject to a withholding tax determined by applying a retention rate of 4.9% to all interest income, with no allowed deductions.

Additionally, any capital gain derived from the sale of CBs will be considered interest income for tax purposes. Thus, this will also be subject to an equivalent Income Tax retention derived from applying the same retention rate described above.

Pension and retirement funds constituted abroad will be exempt from Income Tax payment in Mexico for any interest income they may receive, provided that these funds are the actual beneficiaries of such income and that the latter is exempt from income tax in their country of residence.

b. Other taxes

VAT will not be incurred in CBs sales, according to Article 9 in the Value Added Tax Law, as CBs are considered as credit instruments (credit instruments sales are exempt from such tax).

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(v) Human resources

The daily management of our business is carried out by our Manager, F1 Management, who had 947 employees as of December 31st, 2019. F1 Management does not have unionized employees.

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(vi) Market information

Retail Real Estate Market

Macroeconomic Overview

According to a report by Colliers International, the global economy faced various challenges during 2019.

After the outbreak of COVID-19 in December 2019 in China, in late February the first case of this disease was recorded in Mexico. The pandemic that afflicts the world will negatively impact economic activity, which can last until the middle of the year.

The world situation, affected by economic and health issues, leads to the restructuring of international trade, office work, as well as production and supply chains. It provides an opportunity to rethink the current model of shopping centers which do not have visits due to the restrictions of the pandemic. In this way, it is time for strategies such as e-commerce, remote work, among others, to be used to help the lack in commercial and business situation.

Representatives of the U.S. and Chinese governments met in the beginning of October 2019, with the intention of resolving their ongoing trade conflicts. As a result of the negotiations, in December 2019, there was a 50% reduction in certain of the U.S. imposed quotas on China, and no new tariffs were introduced.

The number released by INEGI at the end of January determined a contraction in economic activity of -0.1% for the fourth quarter of 2019. Within secondary activities, the construction sector registered a contraction of 1.8%. With these data, the recession of the Mexican economy was confirmed since throughout 2019 GDP registered a 0.1% contraction.

In mid-October 2019, once the relevant legal formalities were in place, the President of Mexico, Andres Manuel Lopez Obrador, ordered the commencement of construction on the Santa Lucia airport and promised an inauguration of the airport by 2022.

In November 2019, 14 nations, including China, agreed to create the Regional Alliance for Regional Economic Partnership in 2020. This economic alliance if consummated, would be the largest commercial trade agreement to date.

Also, in November 2019, the Mexican Ministry of Economy announced that during the first nine months of 2019, foreign direct investment grew by 7.8% compared to the same period in 2018. The countries with the largest share of investment during this period were the United States and Spain, which focused on manufacturing and financial services. Greater than half of the total investments during this period were reinvestments of profits and a third were new investments.

During 2019, the S&P/BMV FIBRAS index, which measures the performance of the ten largest and most liquid FIBRAS, grew by 36%, showing that FIBRAS had become one of the most dynamic investment alternatives available in Mexico. This growth has strengthened the expansion plans for FIBRAS. Taking advantage of the high performance of trusts, in November 2019, Fibra Uno completed the acquisition of the Titán Portfolio, in the amount of US \$841 million.

In December 2019, representatives of the United States, Mexico and Canada signed the United States-Mexico-Canada Agreement. This treaty has been recently ratified by the legislative bodies in

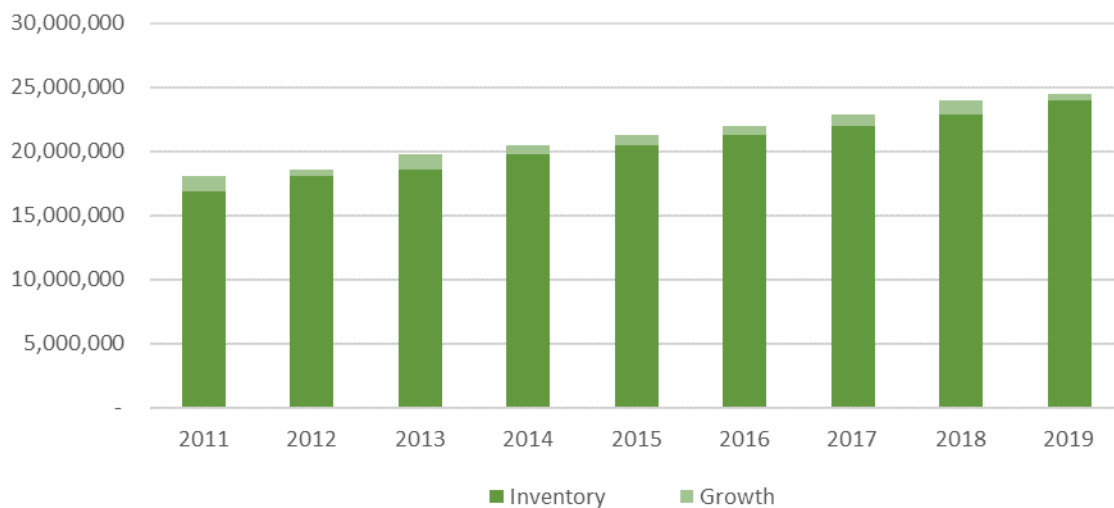
all three countries and it is expected to take effect 90 days after the conclusion of such ratification process.

Currently, the FED lowers the reference rate of federal funds in the range of 0% and 0.25%, as a consequence of the global health issue. Banco de Mexico placed the reference interest rate at 6.5%. During the first year of President Lopez Obrador's government, the Mexican peso appreciated by 4.4%.

Inventory

As of December 2019, there were 803 shopping centers in Mexico, totaling more than 24.4 million m² located throughout the seven geographic regions of Mexico (Central, Metropolitan, North, Northeast, Northwest, Southeast, and Southwest).

Historical: GLA (m²) of existing shopping centers nationwide, 2011-2019



Source: Colliers

Geographically, the Central area of Mexico has the greatest concentration of shopping centers (7.7 million m²), which represents 31% of the total inventory of shopping centers in the country; followed by the Metropolitan area with 28% (6.8 million m²).

With respect to the different categories of shopping centers, properties within the Power Center and Fashion Mall categories have the largest share of inventory with 34% (8.3 million m²) and 32% (7.8 million m²), respectively.

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Inventory by Zone: Total Figure Registered for the Whole Country (m²): 24.4million

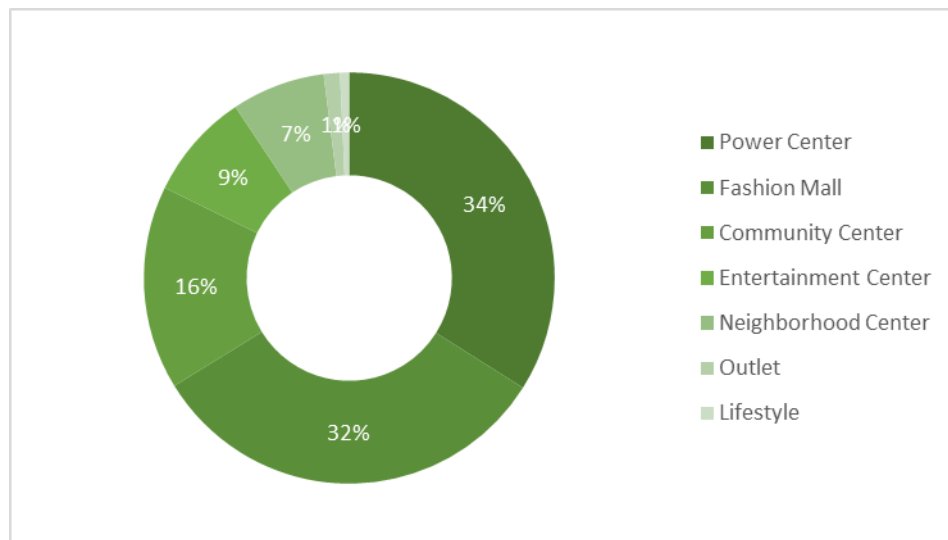


Source: Colliers

With respect to the different categories of shopping centers, properties within the power center, fashion mall and community center categories have the largest share of inventory with 34%, 32% and 16%, respectively.

The State of Mexico stands out among all Mexican states with the largest share of surface area covered by shopping malls in m², as a consequence of its concentrated population of approximately 15 million.

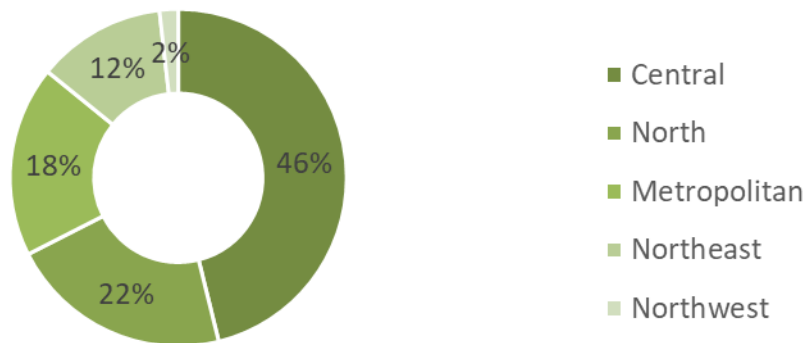
**Surface Covered by Shopping Malls Considered by Type December 2019
Total (m²) 24.4 million**



Source: Colliers

In 2019, 21 new shopping malls commenced operations, each with a minimum rentable area of 10,000 m². The total leasable area added to the inventory by these properties amounted to 556,640 m², with 46% (256,000 m²) of this increase occurring in the Central Region and 22% (118,000 m²) in the North Region.

New Shopping Malls by Submarkets
December 2019, Total: 556,000 sq.m.

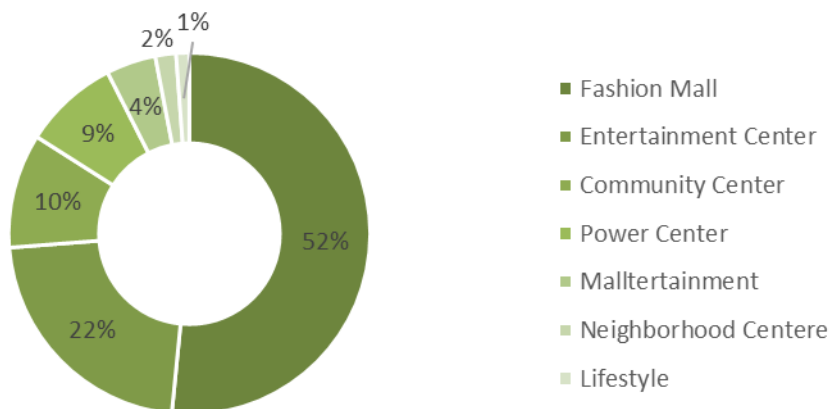


Source: Colliers

By the end of 2019, 52 shopping centers were under construction. These properties will be formally incorporated into the total inventory between 2020 and 2022, and, if completed, will increase the available rentable area in Mexico by more than 2 million m². Of these, 43 are brand new shopping malls and nine are expansions of previously existing shopping malls.

During 2020, 29 new shopping malls larger than 10,000 m² are expected to start operating and nine expansions of existing shopping malls are also expected to take place. These additions, if completed, will expand the inventory by approximately 1.1 million m².

Shopping Malls under Construction Considered by Type (December 2019)
Total (m²) 2.0 million



Source: Colliers

Prospects and Trends

In Mexico, shopping centers continue expanding through the opening of new premises, the expansion and remodeling of existing space, the implementation of new sales models, and the incorporation of new entertainment concepts (“mallentertainment”).

Within Latin America, Mexico has become one of the most important centers for high-end shopping, which has attracted investment by important luxury retailers.

The current trends in the retail sector revolve around leisure and lifestyle. As such, the aim of the shopping experience is to attract the consumer through a 360° service model, which is defined as a process of interaction with the customer from the presale to post-sale.

Entertainment has become the customer experience point of focus for shopping malls and commercial brands. The trend is to expand the customer’s shopping experience in spaces that entertain and amuse in addition to providing retail display space.

Although digital purchasing channels continue to gain strength, traditional retailers have had success confronting market change and the expansion of new shopping processes through the implementation of new technologies.

Retailers have incorporated new software and automated services to enrich the buyer shopping experience, creating an environment focused for the most part on entertainment and that ranges from consumption of goods and services to enjoying a variety of entertainment offered by shopping centers, including family and other events, all with the retailer’s ultimate aim of increasing the purchase of goods and services.

One of the main challenges facing shopping centers, is finding a way to combine traditional sales models with new trends in technology and entertainment (such as on-demand delivery and online shopping), while also including novel sales concepts such as the “pop up store.”

The inclusion of trade fairs and shows within the retail space is one alternative for a shopping center to reinvent itself and continue offering attractive experiences to consumers so that it can set itself apart from less innovative competitors and remain top of mind among existing and potential consumers.

Although retailers and e-commerce companies often compete against each other in the open market of goods and services, there are possible scenarios for cooperation. Many established retailers are able to enhance their sales potential by offering clients the option of using internet platforms and electronic devices to complete purchases, creating options for the customer to have their most convenient shopping experience.

According to Asociación Mexicana de Ventas Online (Mexican Association of Online Sale), or AMVO, the commercial event known as “Hot Sale” that took place in May 2019, attracted 263.3 million visitors nationwide. This figure represents a 63% increase compared to the same event in

2018. Total online transactions also continued to grow during “Hot Sale” events, with 30% growth compared to 2018 figures, generating more than Ps. \$11 billion in 2019. The value of the average event ticket price increased by 63% from 2018 to 2019, reaching Ps. \$2,200, and participating companies generated 6.5 million purchase orders.

Also according to AMVO, the commercial event known as “El Buen Fin”, which took place for the ninth time, experienced 4.5% growth over 2018 numbers for a total sales of Ps. \$117.9 billion in 2019. On-line sales represented 9.4% of total sales. The price of the average ticket was Ps. \$647 in debit transactions and Ps. \$1,625 in credit transactions. The best-selling products were fashion items (clothing, footwear and accessories), home appliances and electronic devices.

The following is a summary of trends in the market:

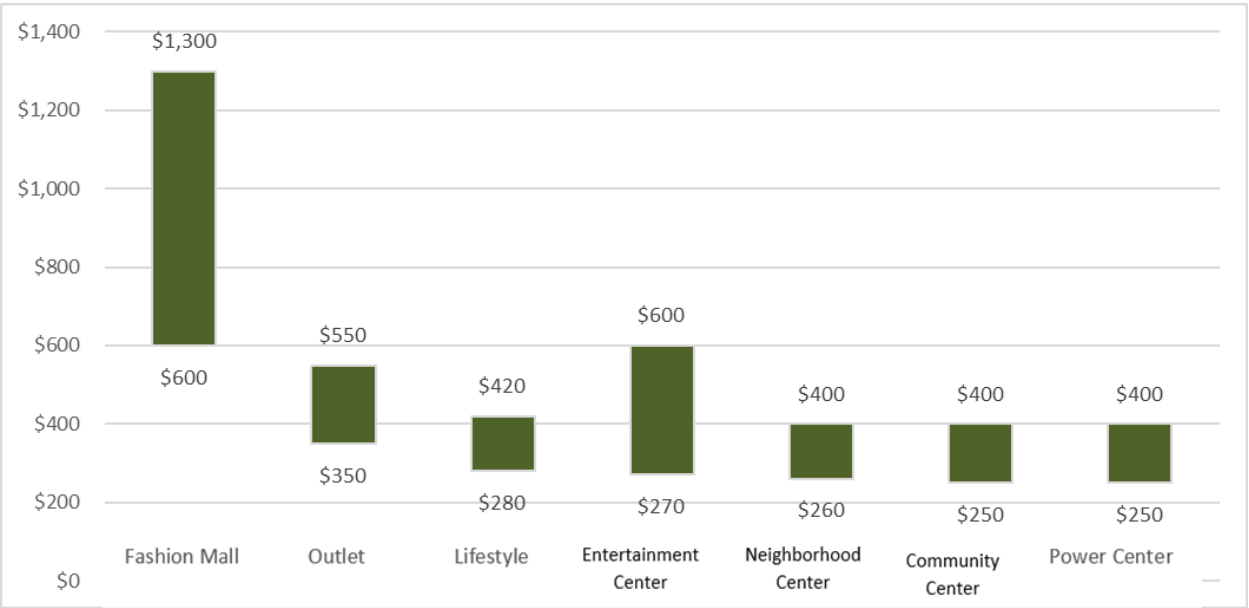
- increased use of technology;
- significant increase in the volume of on-line commercial transactions (E-commerce);
- introduction of new commercial brands;
- continued development of vertical real estate complexes in areas with large population densities;
- strong focus on the supply chain (last mile);
- special focus on small cities;
- increasing focus on mixed-use and entertainment properties;
- conversion of underutilized areas with development potential; and
- sustainable projects.

Rental Prices

In terms of pricing, as of December 2019, the average monthly rental prices per m2 of shopping malls experienced variations within the following ranges: Power Centers between Ps. \$250 and Ps. \$400; Fashion Malls between Ps. \$600 and Ps. \$1,300; Community Centers between Ps. \$250 and Ps. \$400; Neighborhood Centers between Ps. \$260 and Ps. \$400; Entertainment Centers between Ps. \$270 and Ps. \$600; Lifestyle between Ps. \$280 and Ps. \$420; and Outlets between Ps. \$350 and Ps. \$550.

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**Rental Prices of Commercial Spaces Located in Consolidated Shopping Malls within Metropolitan Zones
(December 2019) Monthly/MXP/m²**



Source: Colliers

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Industrial Market

In Mexico, the industrial market continues to grow through the development of new first-class industrial buildings in major cities (Mexico City, Monterrey, Guadalajara, Querétaro, Guanajuato, Tijuana, Ciudad Juarez and Puebla). This growth is concentrated in industrial buildings for use as distribution and storage centers. The market currently faces challenges due to changes in macroeconomic issues affecting Mexico; however, the market still presents notable opportunities across different industries.

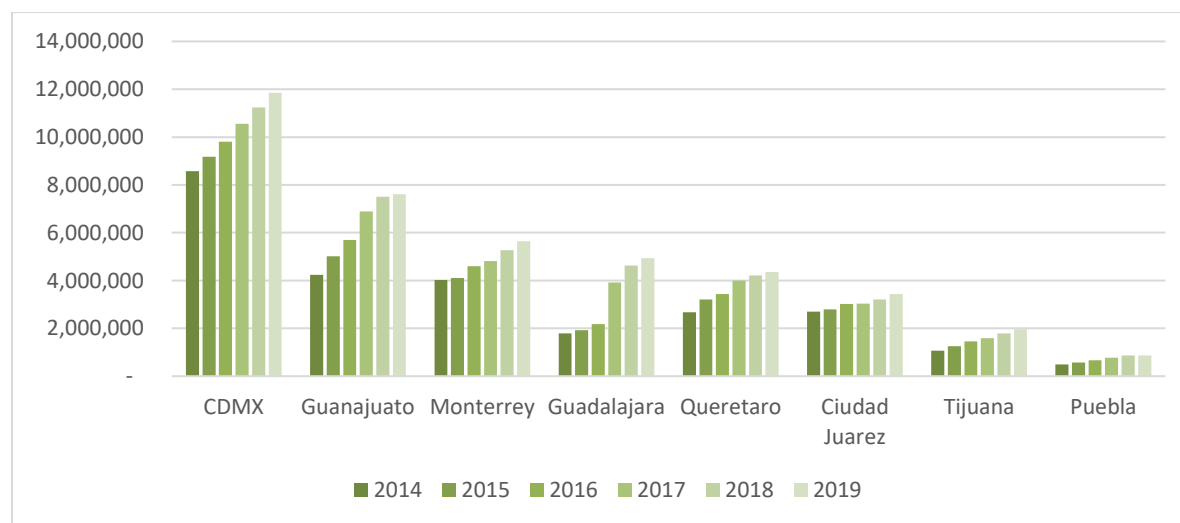
The demand for leasable space remains strong in Mexico's main cities and, as a result of this, the vacancy rate, which has remained stable for a long period of time, is beginning to reveal a slight downward trend. The availability rates in many different markets remain at levels below 6%, except for Monterrey, which has an availability rate of 10.2%. FIBRAs and developers have acquired many property portfolios that include consolidated industrial properties.

Industrial property lease prices have remained mostly constant, with slight increases, but at competitive levels of US \$3.10 to US \$7.50 per m² per month and are expected to continue in similar ranges.

The exchange rate during recent years has fluctuated significantly, resulting in new agreements being made between the owners and tenants.

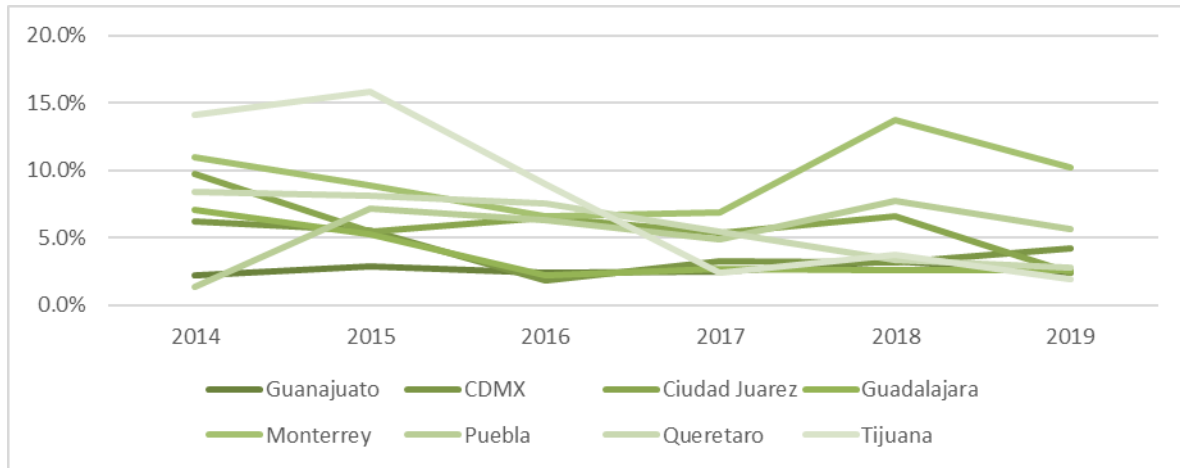
The industrial market in Mexico has undergone significant change due to technology, logistics and consumer trends oriented toward e-commerce, with the concept of last mile playing an increasingly important role, and generating opportunities in the city centers.

Historical: Inventory and Growth (sqm.)



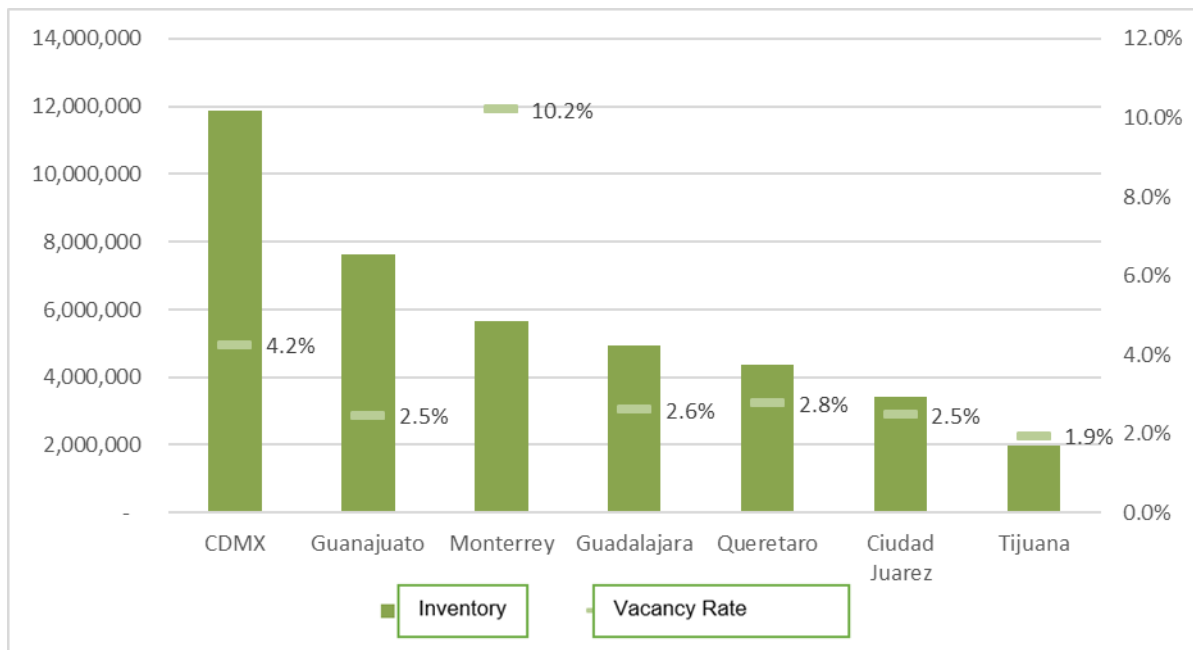
Source: Colliers

Historical: Availability by City (%)



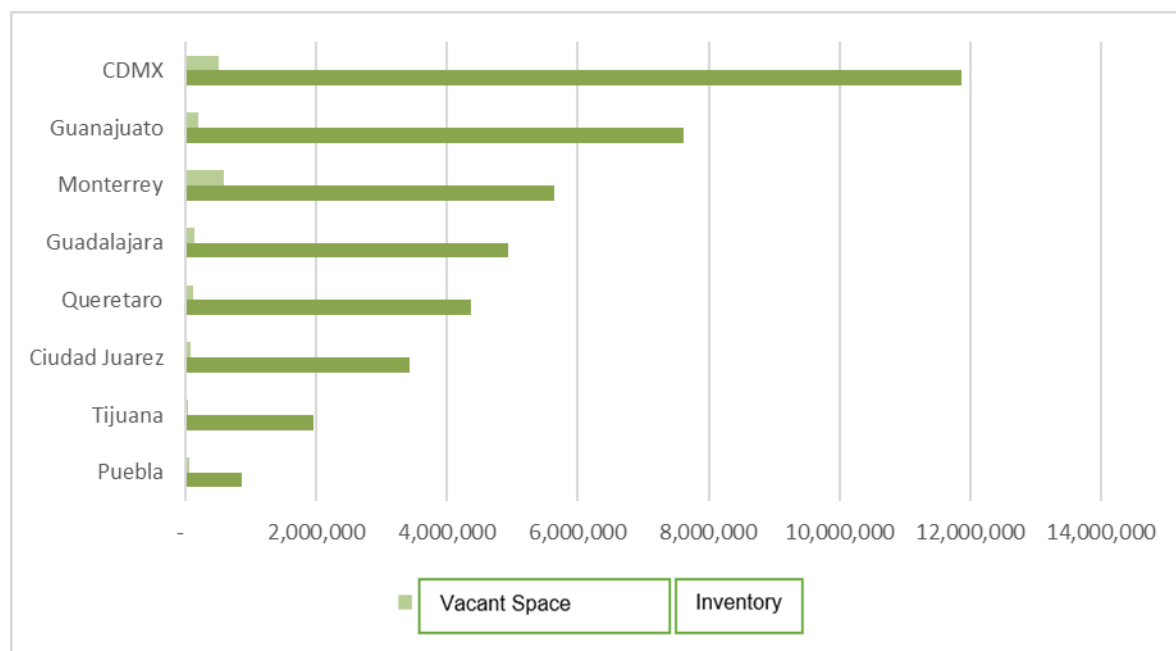
Source: Colliers

Inventory and Availability Rate for Class A Industrial Properties by City



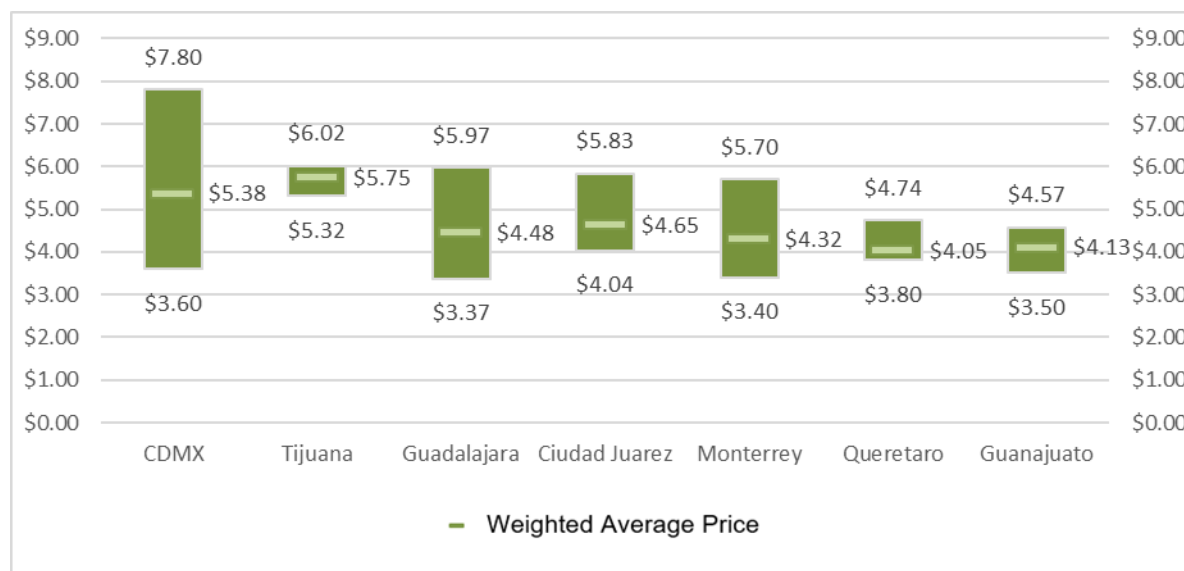
Source: Colliers

Inventory and Availability Space in m² for Class A Properties by City



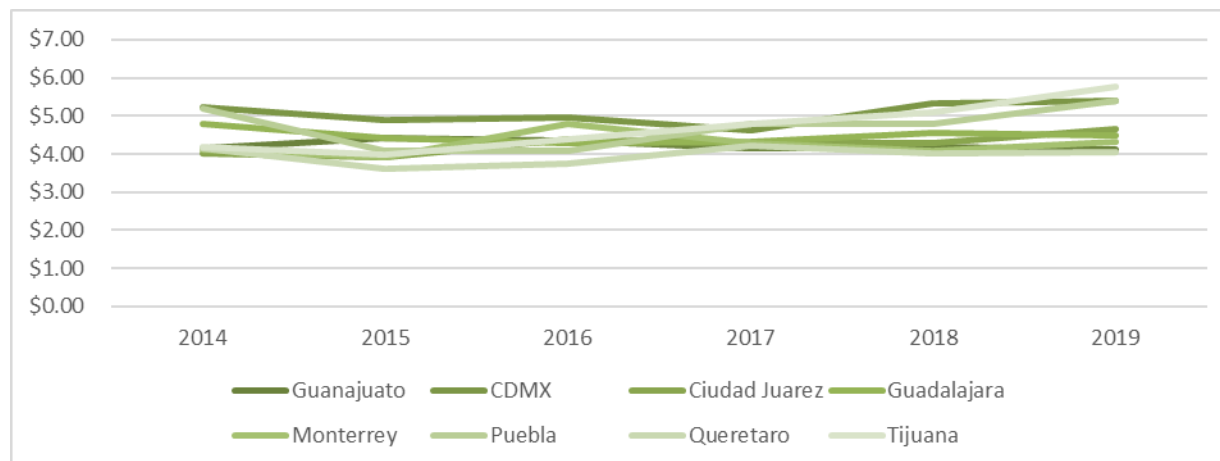
Source: Colliers

Listed Monthly Rental Prices of Industrial Buildings and Warehouses (USD/sqm.) Class A Properties



Source: Colliers

**Weighted Rental average price of Industrial Warehouses (USD/sqm.)
Class A Properties 2014 – 2019**



Source: Colliers

Mexico City

During 2019, the total surface area occupied by industrial buildings in Mexico City increased by more than 616,000 m² through the addition of 29 new properties within different submarkets, with the largest number of such new properties being located in the Cuautitlán-Tultitlán-Tepetzotlán corridor. In the fourth quarter of 2019, the construction of 13 new class A industrial buildings added 229,000 m² to the inventory. Most of these industrial buildings were developed for speculative purposes. These additions have led to more than 11.8 million m² of Class A industrial buildings, making Mexico City the largest industrial real estate market in Mexico and Latin America.

The vacancy rate for Class A industrial buildings has remained stable at 4.2% despite the large amount of new buildings that have been recently added to the inventory as a result of the demand for new properties and the low supply of the market.

There 493,000 m² of Class A properties under construction, mainly in Cuautitlán-Tultitlán-Tepetzotlán and Tlalnepantla corridors and an additional 920,000 m² are projected. It is expected that all of these properties will be added to the market in the next three years.

During the fourth quarter of 2019, Class A market activity amounted to more than 1.04 million m² in the nine main corridors of Mexico City and the Metropolitan area. This activity represents an increase of 10% compared to 2018 when market activity amounted to 950,000 m².

As of the last quarter of 2019, the average weighted monthly rental prices for Class A warehouses were US \$5.3 per m². In the case of listed rental prices, the monthly value range fluctuated between US \$3.60 and US \$8.0 per m² for class A properties, within the nine monitored submarkets.

Monterrey

Monterrey has more than 390 first class properties that total to approximately 5.6 million m² of inventory. During 2019, 39 new warehouses were added to the Class A inventory (382,000 m²). It is expected that during the coming years more than 430,000 m² will be added to the inventory of properties that are currently under construction.

Supply within the industrial market in Monterrey has shown significant growth in recent years, reaching a peak of 13.7% at the end of 2018, the highest vacancy rate recorded in years. Currently, the vacancy rate is at levels below 10.2%, which was caused by the increase in new warehouses and some vacancies.

During 2019, the market remained active in terms of the leaseings of and investments in industrial properties, with more than 420,000 m² being absorbed within the main submarkets of Monterrey.

At the end of 2019, the weighted average monthly rental price for Class A properties was US \$4.3 per m² for Class A warehouses. In the case of listed monthly rental prices, the value fluctuated between US \$3.40 and US \$5.70 per m², within the nine submarkets monitored.

The industrial market is in a period of expansion, with an increasing construction rate as well as positive absorption rates. The growth in the city's inventory is caused by the speculative construction of new spaces and the expansion of companies established in the city, which at the end of 2019 represented 60% of the net absorption of the market, proof of the successes many companies experience upon moving to Monterrey.

Guadalajara

Guadalajara has more than 495 properties and 4.9 million m² of Class A industrial inventory. During 2019, a total of 45 new industrial warehouses measuring more than 240,000 m² were added to the inventory in Guadalajara.

The city of Guadalajara is considered one of the most important industrial cities in Mexico, and stands out in terms of growth in the development of new properties. Demand is projected to remain active, with stable prices and low availability rates.

In 2016, availability rates were close to 2.3% and have remained at levels below 4% since then. Currently, these availability rates are being maintained and in December 2019, the vacancy rate was recorded at 2.6%.

The development of industrial buildings in the metropolitan area of Guadalajara continues to be dynamic and it is expected that during 2020 more than 307,000 m² of new industrial space will be added, with 70% of all properties under construction being for speculative purposes.

During 2019, there was more than 270,000 m² of rental and sale transactions within the seven submarkets in the city. Despite this active market, of the properties that are currently under construction and will in the future be included in the Guadalajara inventory, 30% are already pre-leased, and as such, the availability rate is expected to remain below 4%.

In December 2019, the average weighted monthly rental price was US \$4.48 per m² for Class A industrial buildings. In the case of listed rental prices, the monthly value range fluctuated between US \$3.30 and US \$5.90 per m², for Class A properties within the metropolitan area.

Tijuana

Tijuana has more than 140 first class properties representing 1.9 million m² of total inventory. During 2019, existing inventory expanded by 67,000 m² through the addition of 10 new Class A properties. It is expected that over the next two years more than 220,000 m² will be incorporated into the inventory of properties that are currently in a construction phase.

Tijuana is a very important city in terms of international trade due in great part to its concentration of import and export operations with the United States. Expectations for the future development of the city are positive, with the expansion and growth of inventory, a vacancy rate with a downward trend and with prices that could increase due to the shortage of vacant buildings.

The growing demand that characterizes Tijuana's industrial market caused a significant decrease in the vacancy rate and is attracting investment and demand for top properties. At the end of 2015 the vacancy rate was 16%, and as of December 2019 the vacancy rate had decreased to 1.9%.

During 2019, the market remained active in rents and investments in industrial properties, with more than 190,000 m² being absorbed in the main submarkets.

As of December 2019, the average weighted monthly rental price for Class A properties was US \$5.75 m². In terms of listed monthly rental prices, the range fluctuated between US \$5.32 and US \$6.00 per m², within the eleven submarkets monitored. Prices overall have shown an increase compared to the fourth quarter of 2018.

Querétaro

Querétaro has more than 4.3 million m² of Class A industrial inventory, distributed among more than 361 properties. During 2019, with the addition of nine new industrial buildings, the available leasable area increased by 135,000 m².

In recent years Querétaro has established itself as the most important industrial city in the El Bajío region. Querétaro is also located at highway connection between Mexico City and Mexico's most important border cities. As a result, the city expects future economic expansion through the opening of new industrial zones and the continued expansion of existing ones.

Since the end of 2015, when average vacancy rates were close to 8.1%, there has been a decreasing trend toward the average vacancy rate of 2.7% as of December 2019.

The development of new industrial warehouses in the metropolitan area of Querétaro is significant. By the end of 2020, it is expected that 130,000 m² of new space will be added and a significant number of other projects in the development pipeline are expected to be completed.

During 2019, rental and sale transactions involving Class A properties covering a total surface area of more than 240,000 m² were reported in the five submarkets that comprise the city.

By December 2019, the weighted average monthly rental price was US \$4.0 per m² for Class A warehouses. With respect to listed rental prices, the range fluctuated between US \$3.8 and US \$4.7 per m², within the five submarkets that comprise the city.

Ciudad Juárez

Ciudad Juárez has more than 200 Class A properties, representing 3.4 million m². During 2019, 10 new Class A warehouses totaling approximately 224,000 m² were added. It is expected that in the next few years more than 100,000 m² of industrial buildings that are under construction will be added to inventory in Ciudad Juárez.

Ciudad Juárez is strategically located at the border with the United States, and in addition for its strategic location, it has substantial amounts of skilled labor and specializes in various manufactured products. The industrial real estate sector in the city is expected to continue to develop through consistent demand and gradually rising prices due to lack of inventory.

The supply of available industrial spaces remained constant from the beginning of 2016 through 2018, during which period levels close to 6.5% were recorded. However, demand for first class industrial buildings has resulted in a drop in the vacancy rate to 2.5% as of December 2019.

During 2019, the leaseings of and investment in industrial buildings increased significantly, and at the end of the year more than 290,000 m² of inventory was absorbed by the main submarkets.

At the end of 2019, the average weighted monthly rental price was US \$4.6 per m² for Class A industrial buildings. In the case of listed rental prices, the monthly range fluctuated between US \$4.0 and US \$5.8 per m², within the seven urban corridors.

Guanajuato

In the cities that comprise Guanajuato (Celaya, Irapuato, Salamanca, Silao y Leon), there are more than 455 Class A properties, which represent 7.6 million m² of total inventory. During 2019, new Class A warehouses totaling 100,000 m² were added to the inventory. It is expected that over the next few years more than 400,000 m² will be added to the inventory of buildings that are currently in the construction phase.

The cities that make up Guanajuato are strategically located on Highway 45 with direct access to the United States and are also home to a skilled labor force. As such, it is expected that the city will continue to experience sustained growth, active demand and stable pricing for inventory. In line with such growth, over the last five years, available surface area has been below 4.0% and by the end of 2019, the vacancy rate decreased to 2.5%.

In terms of prices, at the end of 2019, the weighted average monthly prices were U.S. \$ 4.1 per m² for Class A warehouses. The list price ranges for monthly rentals within the seven corridors were consistent with 2018, and ranged from US \$3.5 and US \$4.5 per m².

Puebla

The industrial market of Puebla has 89 first class industrial properties, totaling approximately 860,000 m² in its twelve submarkets. In 2019, three new industrial properties totaling approximately 26,000 m² were added. The industrial sector in the city of Puebla is growing at a slow pace, with a low rate of development of new properties, and levels of demand, prices and vacancy rates are expected to remain constant in 2020.

The city is in an early phase of expansion, with only two buildings under construction that will be available in 2020, adding more than 20,000 m² of inventory. Currently there is a low vacancy rate of 5.6%, signaling a landlord's market, down from the 2018 rate of 7.7%.

At the end of 2019, the weighted average monthly prices were US \$4.3 per m² for Class A properties, which represents a decreased from 2018 rates of US \$4.8 per m² per month. The list price ranges for monthly rentals within the monitored submarkets range between US \$3.1 and US \$5.3 per m²

In the fourth quarter of 2019, over 12,000 m² were absorbed in the 12 main submarkets of the city of Puebla and the metropolitan area.

FIBRAs

FIBRAs continue gaining acceptance among investors that wish to participate in the country's real estate market, primarily due to the transparency, periodic income scheme and profit earning opportunity through the surplus value of real estate. Mexico's real estate market has experienced positive growth during recent years and investments in FIBRAs have allowed passive investors to participate in this economic sector.

Currently, the sector includes 13 Fibras: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Hipo, Fibra Prologis, Fibra MTY, Fibra Educa, FCFE 18 and Fibra HD. During 2019, the investment market was dominated by public markets and activity of investors.

The real estate market in Mexico continues to expand across all sectors, with overall sustained demand and competitive prices.

Office Market

The market for office space in Mexico is mainly concentrated in the most important cities in the country: Mexico City, Monterrey and Guadalajara. In recent years, these three cities have experienced an important expansion in their inventories along with very active demand.

Mexico City is highly dynamic in terms of rental and sale transactions, sustained construction rates of first-class buildings, a stable availability rate and competitive prices.

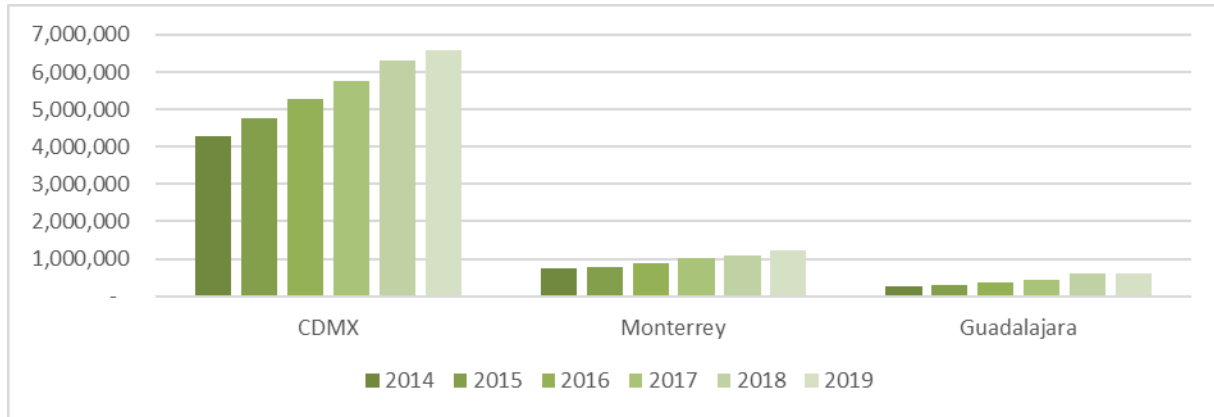
Monterrey maintains a high level of land space availability, and there is sustained development of new properties. However, while demand remains high, it has not been sufficient to decrease the availability rate.

Guadalajara shows a vacancy rate trending toward oversupply, as a result of the construction of new properties. However, average prices have shown slight increases compared to previous years, and it is expected that during the coming years the industry will show greater dynamism in demand and curtail the increase in the vacancy rate.

Transactions in the office real estate market in Mexico are conducted in US dollars; however, as a result of changes in the international environment, developers and owners have taken more flexible positions in the negotiation of contracts, with the Mexican peso being an increasingly frequent alternative. Market activity in transactions continues to be dynamic and is expected to continue the same trend during 2020.

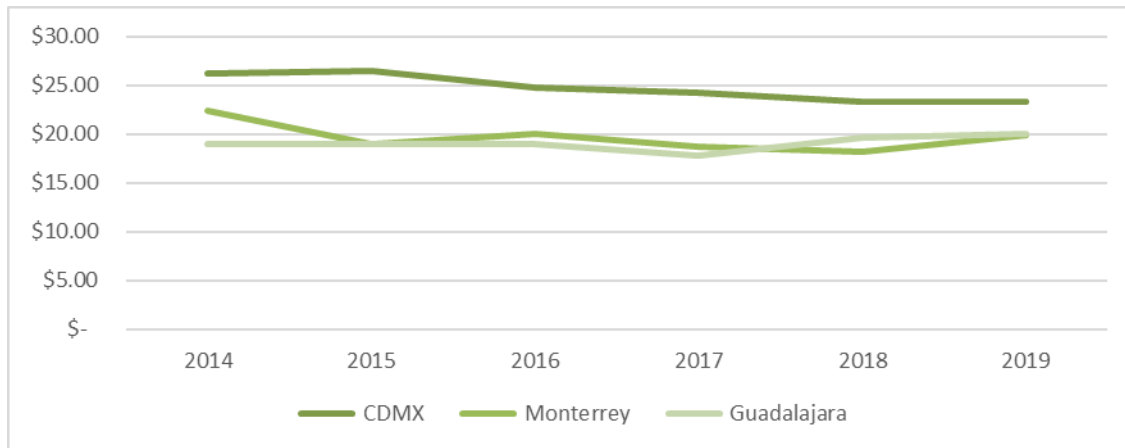
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**Historical: Growth in Inventory m²
2014 - 2019**



Source: Colliers

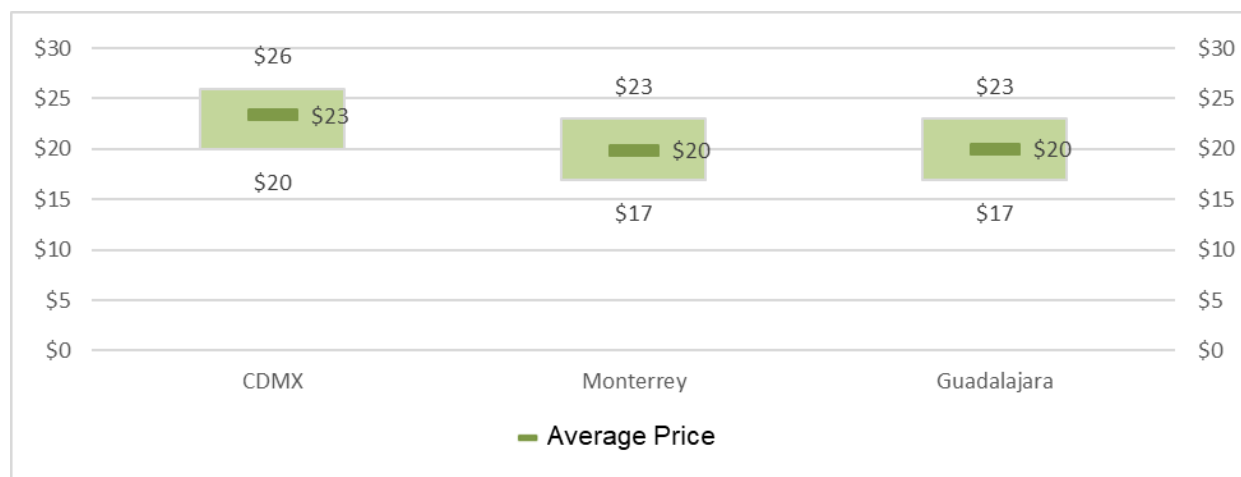
**Availability Rate in Classes A+ and A
2014 - 2019**



Source: Colliers

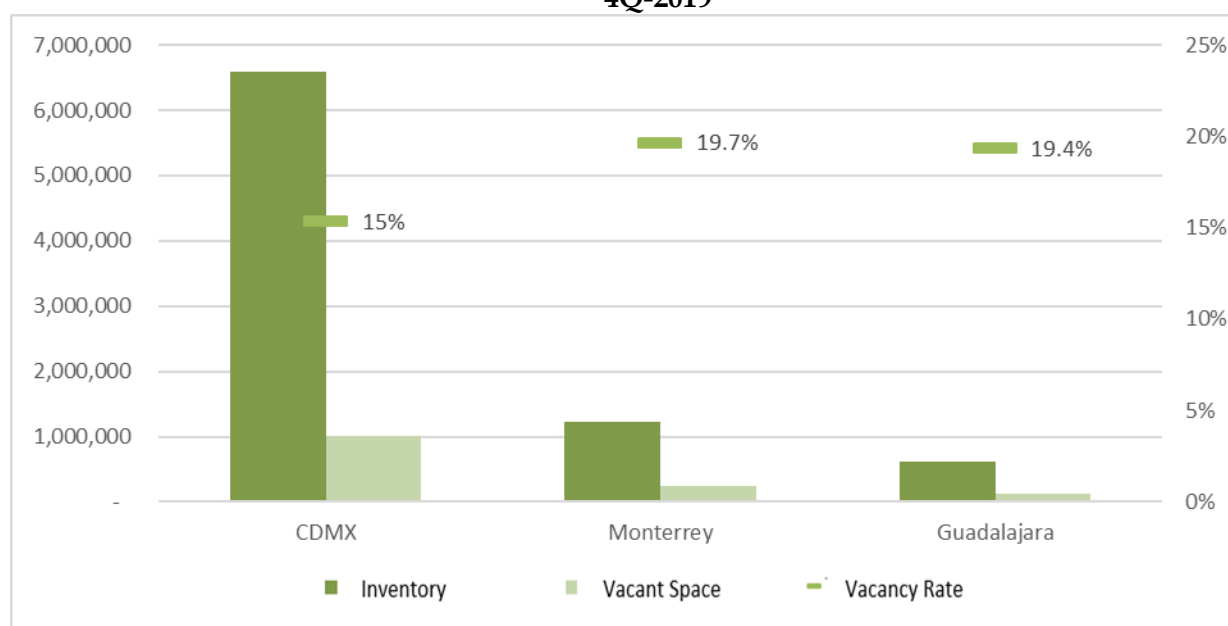
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Weighted Prices in Class A+ and Class A (Monthly/USD/ m²) 4Q-2019



Source: Colliers

Inventory vs Vacancy Rate in Classes A+ & A 4Q-2019



Source: Colliers

Mexico City

In 2019, the inventory of Class A+ and A offices exceeded 6.6 million m², which are distributed among 16 new Class A+ and A buildings adding 259,000 m² to inventory. It is expected that by 2022 more than 1.1 million m² will be added to the office market.

The availability rate during the last quarter was 15.3%, representing a decline compared to a rate of 16.1% over the same period in 2018. The availability rate for Class A+ properties in the last quarter of 2019 was 16.8%, representing a decline of 17.7% compared to the previous year.

During 2019, accumulated activity of 673,000 m² was registered, representing a decline of 21% compared to 2018 and an increase of 6% compared to 2017. The submarkets with the highest accumulated activity during the period were Insurgentes, Santa Fe and Polanco. These submarkets accounted for more than 50% of recorded activity.

During 2019 over 316,000 m² were absorbed, representing a decrease of 26% compared to the 430,000 m² that were reported in 2018.

Additionally, the average weighted monthly rental price was US 24.00 per m² for Class A+ buildings and US 22.00 per m² for Class A buildings.

Monterrey

At the end of 2019, Monterrey had 130 Class A+ and Class A buildings, totaling 1.2 million m² in the nine different submarkets for offices in the city. During 2019, 11 new first-class buildings were added to the inventory.

It is expected that during the next three years more than 320,000 m² will be added to the inventory.

The supply of available surface area has increased slightly since the end of 2018, when the registered availability rate was 18.9%. As of December 2019, the availability rate was 19.7%.

During 2019, the market absorbed 58,000 m² of Class A+ and Class A corporate real estate in the main submarkets.

At the end of 2019, the average weighted monthly rental price was US \$20 per m² for Class A+ and Class A buildings. In the case of listed rental prices, the price range varied between US \$17 and US \$23 per m² per month, within the nine monitored submarkets.

Development continues in the city of Monterrey, which is expected to cause an increase in the availability rate and downward pressure on prices. As the second most important city in Mexico in economic terms, it is expected that industrial and corporate activity will be greater in Monterrey despite the national macroeconomic environment.

Guadalajara

In 2019, in the metropolitan area of Guadalajara, within the seven main submarkets, there are 55 first class properties, representing 614,000 m² of total inventory.

The supply of available surface area has increased gradually in recent years, from 14.3% in December 2017 to 19.4% in December 2019.

Currently, 11 Class A+ and Class A buildings are under construction, which is expected to increase the inventory to more than 150,000 m². These projects are expected to be completed during the next three years.

As of December 2019, the weighted average rental price was US \$20 per m² per month for Class A buildings. In the case of listed monthly rental prices the price range fluctuated between US \$17 to US \$23 per m², within the seven monitored corridors. It is expected that prices will remain within at approximately the same levels in the coming months.

Guadalajara has shown sustained growth in first class properties, largely driven by the economic and industrial development in the city. Despite uncertain macroeconomic trends in Mexico, it is estimated that economic activity in Guadalajara will continue to grow in line with recent trends.

The Mexican Real Estate Market in the Context of Latin America

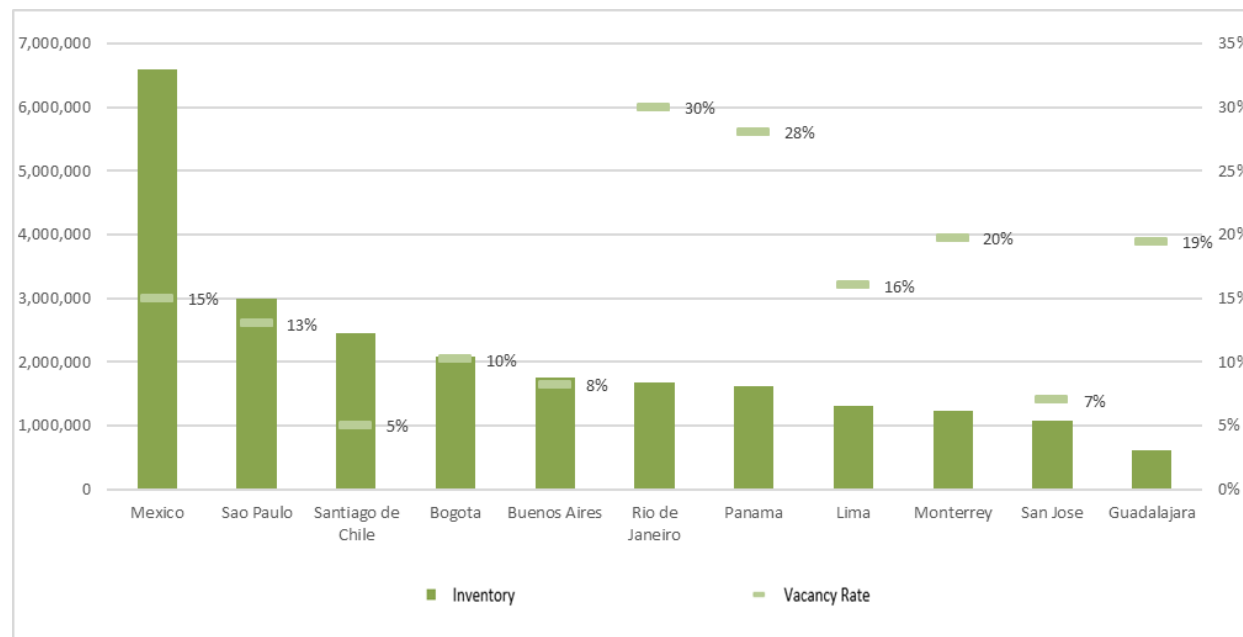
Office Sector

In comparison with the main countries and markets in Latin America, Mexico maintains a leading position above Brazil, Argentina, Colombia and other Latin American countries, as it continues to record sustained growth in the real estate main markets. Despite this growth, vacancy rates are at initial oversupply levels, while the asking lease prices are at competitive levels.

The real estate market for offices in Latin America continues to develop. Sao Paulo, Santiago de Chile and Bogota are stand-out participants with inventories of first-class corporate properties that exceed 2 million m².

Mexico City has the largest office market in Latin America with 6.5 million m², with twice the profitable office area of Sao Paulo at 3.0 million m².

Inventory and Availability Rate in Classes A+ & A 4Q-2019

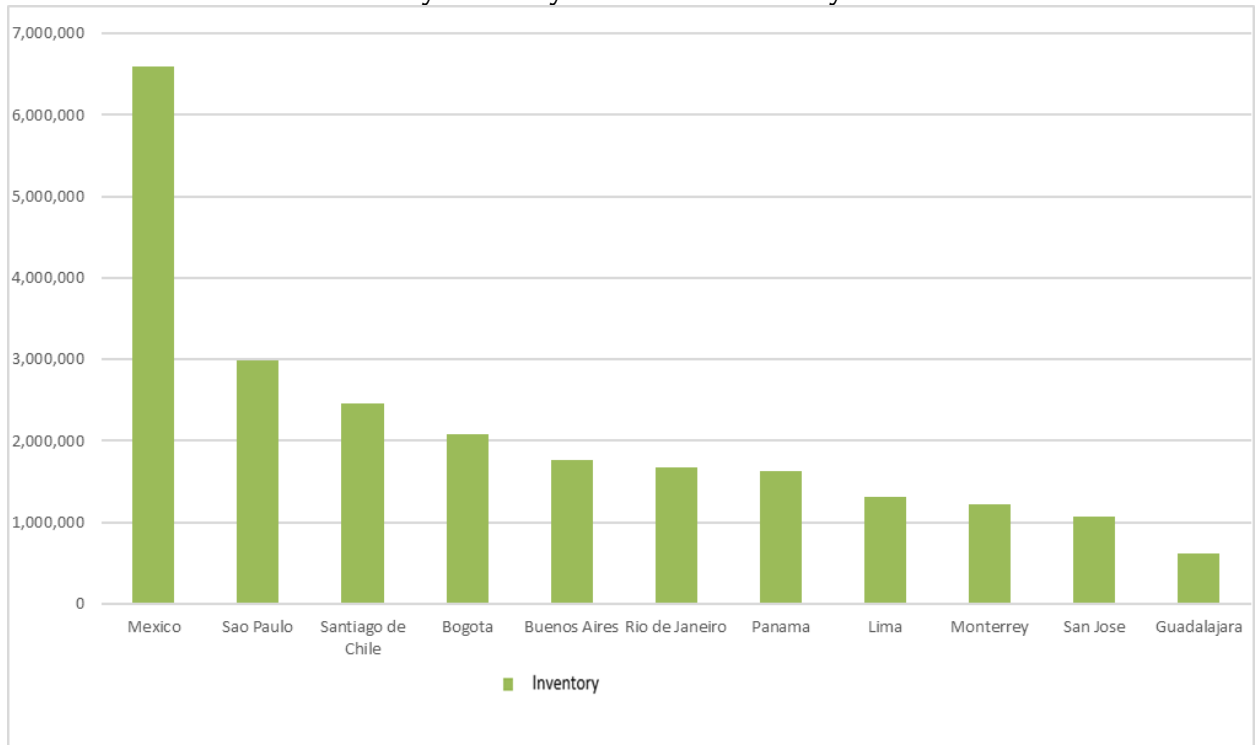


Source: Colliers

The markets with the highest availability rate in Latin American Class A+ and Class A office buildings are in Rio de Janeiro (30%) and Panama (28%), which represent 503,000 m² and 454,000 m², respectively.

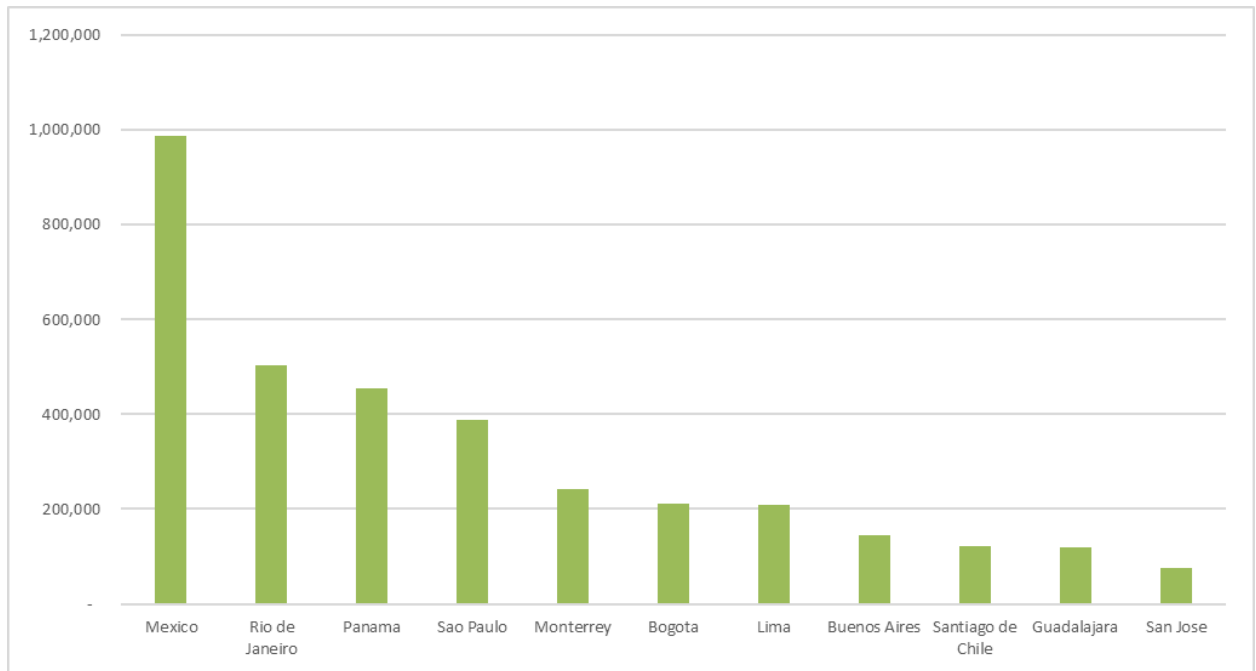
Mexico City has more than one million m² available in first class properties, however, that represents only 15% of the vacancy rate, unlike the 503,000 m² registered in Rio de Janeiro which corresponds with a vacancy rate of 30%.

Office Inventory in M2 by Latin American City in Classes A+ & A



Source: Colliers

**Office Availability in M2 by Latin American City
Classes A+ & A**



Source: Colliers

In the office market in Mexico City, the average monthly lease for Class A+ and Class A office space, in December 2019, was US \$23 per m², which is similar to other cities in Latin America, such as Buenos Aires and Rio de Janeiro.

Office Market Prices in Latin America (Monthly/USD/ m²)



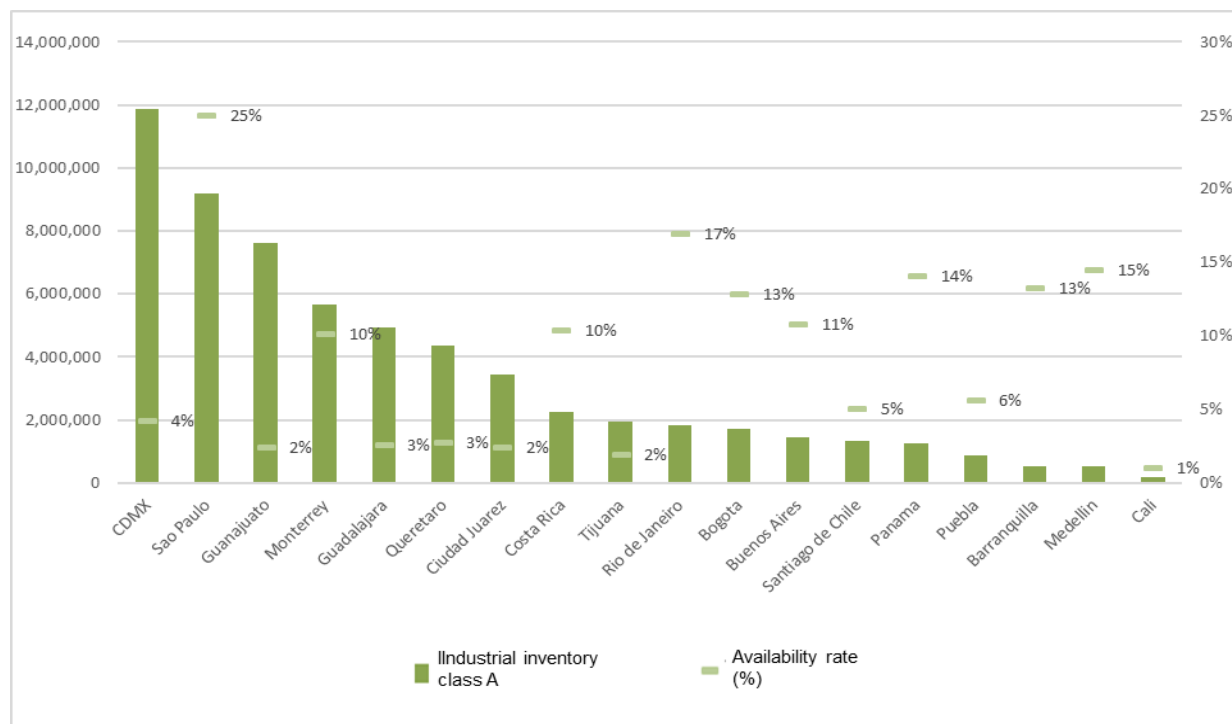
Source: Colliers

Industrial

The industrial real estate market in Latin America continues to be dynamic and characterized by consistent growth. As discussed above, Mexico is a major market and has very low availability rates and competitive costs.

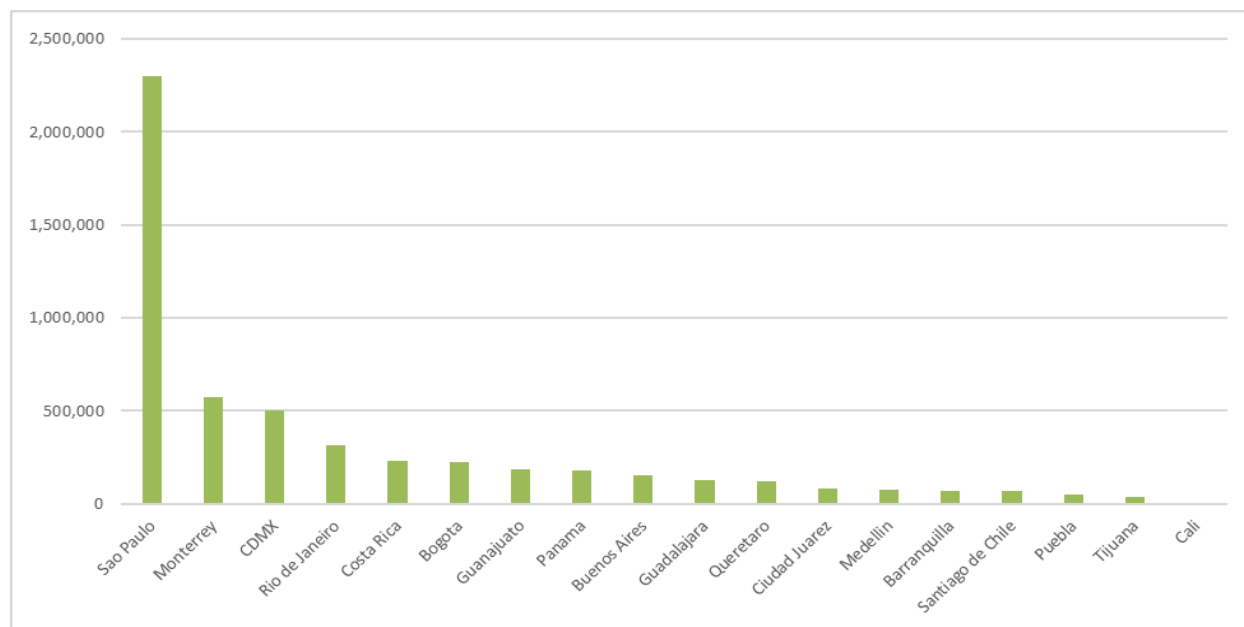
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Inventory and Availability Rate for Class A Properties 4Q-2018



Source: Colliers

Industrial Vacancy in m² by Country, Class A.



Source: Colliers

According to Colliers International, in December 2019, the average monthly lease income for first-class industrial buildings within the industrial real estate sector of the metropolitan area of Mexico City fluctuated between US \$3.6 to US \$7.8 per m². When compared with other large Latin American markets like Panama City, Sao Paulo and Rio de Janeiro, Mexico City presents highly competitive rental prices.

Industrial Market Prices in Latin America for Class A Properties (Monthly/USD/ m²)



Source: Colliers

Mexico continues to adapt to the changes that have come with its new government, which has made abrupt and rapid changes. Nevertheless, the Mexican markets display a great deal of dynamism across different real estate sectors including: industrial, commercial and offices which show sustained development and absorption of available inventory, while asking lease prices remain mostly constant.

General Competitive Environment and Investment Opportunities

In the year 2020, the world is suffering one of the biggest health problems in modern times, time reaction and restrictive measures are playing an important role in the spread and directly linked financial side effects.

Today, the real estate market presents significant challenges for investors and developers in all sectors, mainly those that are focused on recreation and entertainment, caused by the quarantine effects imposed by the governments.

Despite being in a complicated situation and with cautious investors, it is important to mention that the Mexican economy offers interesting opportunities for those who understand the dynamics of the market and the risks that can lead to investments of this type. In Mexico, for several years there have been different financial and investment products in real estate, such as CKDs, FIBRAS and shares, which are the result of private investment funds determined to participate in an institutional, structured and orderly manner. These vehicles support and capitalize developers and

projects with specific characteristics, which has generated greater credibility in the investment sector. Today, the real estate market in Mexico is made up of a limited number of developers who have the economic capacity and the knowledge to complete large-scale projects.

In these uncertain times, we must highlight that the current size of our portfolio (measured by the gross profitable area) and diversification are key aspects to face the different future scenarios. FUNO's portfolio is comparable to different owners and developers of commercial real estate in Mexico. In addition, it has the potential to make significant expansions in the medium term based on exclusivity agreements with Grupo E. With our Administrators, we hope to use conservative debt policies and the supply capacity of Group E to continue with our plan to increase.

Grupo E maintains continuous market monitoring to learn about strategies and changes in it. With this, we have a detailed knowledge of the country's real estate developers who compete directly with us in the different markets, areas and regions in which we operate. We have also identified a number of real estate developers who manage a diversified portfolio of properties that compete with our properties in different sectors. Regarding our commercial properties, there are developers specialized in commercial real estate, which operate in markets similar to our target market.

Currently, there are thirteen FIBRAs in Mexico, some of which have placed their CBFIs with investors both in Mexico and abroad, in order to diversify their investor base and not depend solely on domestic investors in Mexico. The existing FIBRAs are the following:

1. Fibra UNO (FUNO): Diversified Portfolio (Industrial, Retail, Offices, Others)
2. Fibra Hotel (FIHO): Only Hotel properties
3. Fibra INN (FINN): Only Hotel properties
4. Fibra Terrafina (TERRA): Industrial properties only
5. Fibra Macquaire (FIBRA MQ): Diversified Portfolio (Industrial, Retail and Offices)
6. Fibra Danhos (DANHOS): Diversified Portfolio (Retail and Offices)
7. Fibra Shop (FSHOP): Only Retail properties
8. Fibra Prologis (FIBRAPL): Industrial properties only
9. Fibra MTY (FMTY): Diversified Portfolio (Industrial, Retail, Offices, Others)
10. Fibra HD (FIBRA HD): Diversified Portfolio (Industrial, Retail, Offices, Others)
11. Fibra CFE (FCFE): Infrastructure properties
12. Fibra Hipo (FHIPO): Residential properties only
13. Fibra Educa (EDUCA): Educational institutions

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(vii) Management Structure

To consult information regarding our Management Structure, see section "3. The Manager of the Trust's Equity ", in this document.

(viii) Legal, Administrative or Arbitration Proceedings

To our Manager's knowledge, as well as our, as of December 31st, 2019, there were no relevant lawsuits or administrative proceedings that could have a significant impact for our CBFIs or CBs Holders. We cannot determine or know if in the future there will be one or several lawsuits or administrative proceedings against us that could have an impact.

As of December 31st, 2019, neither the Trustor, nor any other person related to the Trust, is in a situation described by Articles 9 and 10 of the Commercial Bankruptcy Law. Therefore, they were not in general default of its obligations.

(ix) Rights

CBFI Holders, in accordance with Article 63, section II in the Mexican Securities Market Law, will be entitled to a portion of all returns and, if applicable, to the assets' or rights' residual value. For this, they confer the right to receive Cash Distributions from the Trust's equity, as far as this is enough to make such Cash Distributions. The foregoing in the understanding that CBFIs do not grant any right over the assets' ownership to their holders. Furthermore, CBFIs that are kept in our treasury do not have any corporate or economic rights until they are put into circulation.

CB Holders will be entitled to receive the principal and interests of CBs related to direct Emissions or under an authorized program as established in the corresponding Titles and Supplemental Information.

(x) Distributions

We operate under the necessary conditions to be considered a FIBRA for tax purposes, according to sections 187 and 188 of the LISR. The LISR requires FIBRAs to distribute at least 95% (ninety-five percent) of its Pre-Tax Income annually. Our Pre-Tax Income is calculated considering the accumulative total income obtained during the fiscal year, minus the authorized deductions and, if applicable, the PTU and any carry forward loss from previous fiscal years which hasn't been depreciated yet. For more information, see "2. THE TRUST - b) Business description - (iv) Applicable Law and tax regime ".

As defined by our Trust, we will distribute 95% (ninety-five percent) of our Pre-Tax Incomes pro-rata to all our CBFI Holders, provided that some requirements are fulfilled, including getting the authorization from our Technical Committee of (i) the financial statements for the period the distributions are derived from and (ii) the amount and terms of payment for the Cash Distribution. Any distribution different from 95% (ninety-five percent) of our Pre-Tax Income, will also require the approval of the majority of the Independent Members in our Technical Committee. To date, Cash Distributions have been made on a quarterly basis, and we expect to continue with this practice

provided that there are enough available resources to such effect in accordance to our operations and management of our accounts, income, investments, and expenses.

Our Technical Committee has the power to determine our distribution policy and, when appropriate, to amend it. To continue fulfilling the requirements to qualify as a FIBRA, we expect to pay our CBFI Holders Cash Distributions equal to at least 95% (ninety-five percent) of our Pre-Tax Income.

Below is a table that includes, for the periods indicated, information regarding paid Cash Distributions since our initial public offering at the end of each period:

	<u>Per CBFI</u>	<u>Payment date</u>	<u>Total</u> <u>distribution</u>
	<i>(Ps.)</i>		<i>(Ps. 000's)</i>
2011			
First quarter	0.0343	26 May 2011	14,478
Second quarter.....	0.3022	7 July 2011	127,684
Third quarter	0.3779	13 October 2011	159,711
Fourth quarter	0.3689	14 February 2012	155,884
2012			
First quarter	0.1960	23 April 2012	156,103
Second quarter.....	0.3000	17 July 2012	252,685
Third quarter	0.4045	18 December 2012	340,677
Fourth quarter	0.4216	31 January 2013	355,115
2013			
First quarter	0.3700	9 May 2013	581,786
Second quarter.....	0.4100	9 August 2013	738,256
Third quarter	0.4504	11 November 2013	814,771
Fourth quarter	0.4800	13 February 2014	868,327
2014			
First quarter	0.4366	9 May 2014	826,813
Second quarter.....	0.4014	11 August 2014	1,154,948
Third quarter	0.4976	7 November 2014	1,432,474

Fourth quarter	0.4890	16 February 2015	1,407,521
2015			
First quarter	0.4921	11 May 2015	1,470,962
Second quarter.....	0.4934	7 August 2015	1,499,272
Third quarter	0.5005	9 November 2015	1,525,891
Fourth quarter	0.5097	11 February 2016	1,629,778
2016			
First quarter	0.5020	9 May 2016	1,607,651
Second quarter.....	0.4801	9 August 2016	1,546,481
Third quarter	0.4894	9 November 2016	1,586,798
Fourth quarter	0.5116	9 February 2017	1,662,539
2017			
First quarter	0.5154	9 May 2017	1,684,261
Second quarter.....	0.5115	9 August 2017	1,701,892
Third quarter	0.5166	4 October 2017	1,718,800
Fourth quarter	0.5107	12 February 2018	2,020,682
2018			
First quarter	0.5297	9 May 2018	2,093,789
Second quarter.....	0.5401	9 August 2018	2,127,113
Third quarter	0.5550	9 November 2018	2,164,503
Fourth quarter	0.5755	8 February 2019	2,238,761
2019			
First quarter	0.5806	9 May 2019	2,258,414
Second quarter.....	0.5836	9 August 2019	2,292,494
Third quarter	0.5850	8 November 2019	2,297,994
Fourth quarter	0.5899	11 February 2020	2,317,634

⁽¹⁾ At the end of the period, calculated using the number of Outstanding CBFIs at that date.

According to our Trust, the delivery conditions for the Cash Distributions shall be determined by our Technical Committee, who will consider, among other factors, the following:

- Our true operating results;
- Our retained cash level;
- Our CBF's obligations as well as any outstanding financing terms and conditions;
- Our debt service requirements;
- Our CAPEX requirements;
- Our taxable income;
- The requirements for delivering distributions according to the relevant legislation;
- Our operating expenses;
- Any other factors that our Technical Committee can consider as important, including the amount of distributions performed by similar companies.

We expect that our cash available for distributions will be greater than the minimum distribution required by law. However, under certain circumstances, we could have to pay Cash Distributions above our available cash in order to comply with the minimum distribution requirements set forth on the Law. In those cases, we could need to use future debt or equity issuances proceeds, asset sales, or bank financings. We cannot guarantee that our distribution policy will not be amended in the future.

c) Description of the assets that are in the Trust's Portfolio

(i) Real estate owned by the Trust

Our Portfolio is diversified by asset class, geographic location, and by tenants. We have Operations in every state, giving investors exposure to a wide range of properties throughout Mexico. The Properties in our Portfolio are primarily located in convenient locations, on or near major roads and avenues and in markets that have shown favorable demographic trends, such as population growth and a stable income.

Stabilized Portfolio

As of December 31st, 2019, our Stabilized Portfolio had 615 Properties (including 5 Properties in the process of stabilization), with 641 Operations: 146 retail, 191 industrial, 99 office and 205 other Operations (hotels, bank branches, university campuses and a hospital), 10.1 million square meters of GLA (2.7 million retail, 5.4 million industrial, 1.3 million offices and 0.7 million of other types of Operations) and an occupancy rate as of December 31st, 2019 of 94.5%. As of December 31st, 2019, our Stabilized Portfolio consists of:

- 146 Retail operations with a GLA of approximately 2.7 million square meters (27.2% of the total Stabilized Portfolio) and an occupancy rate of approximately 93.3%.

- 191 Industrial operations with a GLA of approximately 5.4 million square meters (53.5% of the total Stabilized Portfolio) and an occupancy rate of approximately 86.6%.
- 97 Office operations with a GLA of approximately 1.3 million square meters (12.6% of the total Stabilized Portfolio) and an occupancy rate of approximately 83.6%.
- 205 Other operations (hotels, bank branches, university campuses and a hospital) with an approximate GLA of 0.7 million square meters (6.7% of the total Stabilized Portfolio) and an occupancy rate of approximately 99.7%.

As of December 31st, 2019, 32.1% of our stabilized office portfolio GLA has been certified as LEED (*Leadership in Energy and Environmental Design certification program*). Likewise, 4.4% of our industrial portfolio GLA has some type of LEED certification.

The following tables include information on our Stabilized Portfolio as of December 31st, 2019, 2018, and 2017:

Asset class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy Rate ⁽³⁾	ABR as of December 31 st , 2019 (Ps. \$ millions)	% of total ABR	Monthly fixed rent per sqm
Retail ⁽¹⁾	131	146	2,751,346	27.2%	93.3%	7,088.8	38.9%	230.2
Industrial	190	191	5,423,759	53.5%	96.6%	5,305.3	29.1%	84.4
Offices ⁽²⁾	93	99	1,274,887	12.6%	83.6%	4,504.7	24.7%	352.3
Others	201	205	680,421	6.7%	99.7%	1,310.7	7.2%	161.0
Total 2019	615	641	10,130,413	100.0%	94.5%	18,209.5	100.0%	158.6

⁽¹⁾ In March 2019, we acquired 40% of the trust rights to a retail center known as “Antea Querétaro”, located in Querétaro, Mexico. As of 31 December 2019, this retail center had a Total GLA of 63,243 sqm and an ABR of Ps. \$264 millions. The ABR of our retail operations include 100% of Antea Queretaro’s rents and our GLA calculation for our retail operations include 100% of Antea Queretaro’s GLA.

⁽²⁾ In July 2013, we acquired the Torre Mayor Portfolio, which included 49% of the trust rights together with the corresponding rental income, NOI, administrative and financing expenses of a trust that owns an office building 55 stories high known as Torre Mayor, as well as two adjacent properties. All of them located in Mexico City. In November 2018 we increased our stake in this trust to 70% which leads to the consolidation of this trust in our financial statements. As a result, our ABR and GLA calculation in the office segment consider 100% of both Torre Mayor and Torre Diana.

⁽³⁾ The occupancy rate excludes the 5 properties which are still under stabilization, which amongst them add up to a GLA of 276,534 sqm.

Asset class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy Rate ⁽³⁾	ABR as of December 31 st , 2018 (Ps. \$ millions)	% of total ABR	Monthly fixed rent per sqm
Retail ⁽¹⁾	330	346	3,294,654	38.2%	94.8%	8,141,047	52.0%	217.22
Industrial ⁽²⁾	115	116	4,117,666	47.8%	97.2%	3,880,496	24.8%	80.79
Offices ^{(3) (4)}	91	97	1,202,404	14.0%	89.3%	3,623,644	23.2%	281.29
Total 2018	536	559	8,614,725	100.0%	95.3%	15,645,187	100.0%	158.75

⁽¹⁾ Includes hotel leased properties, which represent 2.6% of the ABR.

⁽²⁾ Includes hotel leased properties, which represent 0.2% of the ABR.

⁽³⁾ Includes hotel leased properties, which represent 0.9% of the ABR.

⁽⁴⁾ Office GLA includes 100% of the square meters of the Torre Mayor Portfolio.

The Offices ABR includes only 70% of the dividends from the Torre Mayor Portfolio (as of December 2018). Before the 21% acquisition it only included 49% of the ABR.

However, to calculate the monthly rent per square meter of Office Operations, both 100% of the rent of the Torre Mayor Portfolio and 100% of its GLA are included.

Asset class	Properties	Operations	GLA (sqm)	% of total GLA	Occupancy Rate ⁽³⁾	ABR as of December 31 st , 2017 (Ps. \$ millions)	% of total ABR	Monthly fixed rent per sqm
Retail ⁽¹⁾	329	344	3,321,756	39.3%	94.6%	7,098,362	49.4%	188.21
Industrial ⁽²⁾	113	114	4,002,542	47.4%	96.4%	3,603,339	25.1%	77.82
Offices ⁽³⁾⁽⁴⁾	89	94	1,123,488	13.3%	86.0%	3,657,545	25.5%	315.60
Total 2017	531	552	8,447,785	100.0%	94.3%	14,359,246	100.0%	150.18

⁽¹⁾ Includes hotel leased properties, which represent 2.6% of the ABR.

⁽²⁾ Includes hotel leased properties, which represent 0.2% of the ABR.

⁽³⁾ Includes hotel leased properties, which represent 0.8% of the ABR.

⁽⁴⁾ Office GLA includes 100% of the square meters of the Torre Mayor Portfolio.

To calculate the monthly rent per square meter of Office Operations, both 100% of the rent of the Torre Mayor Portfolio and 100% of its GLA are included.

The following tables include information on our Portfolios from our Stabilized Portfolio as of December 31st, 2019:

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy Rate ⁽³⁾	Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy Rate ⁽³⁾
01000 INICIAL	17	719,212	679,633	94%	21000 CALIFORNIA	30	398,653	361,876	91%
02000 GRIS	1	78,643	78,643	100%	22000 ESPACIO AGUASCALIENTES	1	22,531	22,095	98%
03000 BLANCO	1	44,473	42,832	96%	23000 LA VIGA	1	50,776	42,021	83%
04000 AZUL	23	125,175	118,007	94%	24000 R15	4	292,694	176,008	96%
05000 ROJO	219	173,884	143,260	82%	25000 SAN MATEO	1	5,440	5,440	100%
06000 SENDERO VILLAHERMOSA	1	21,707	17,972	83%	26000 HOTEL CENTRO HISTORICO	1	40,000	39,983	100%
07000 VERDE	1	117,786	117,786	100%	28000 SAMARA	1	133,301	128,770	97%
08000 MORADO	16	546,186	494,293	90%	29000 KANSAS	12	366,681	330,856	90%
09000 TORRE MAYOR	1	83,971	83,924	100%	31000 INDIANA	17	256,161	256,161	100%
10000 PACE	2	43,593	43,593	100%	32000 OREGON	3	34,031	32,315	95%
12000 G30	32	1,965,624	1,863,404	95%	33000 ALASKA	6	123,963	114,681	93%
13000 INDIVIDUALES INDUSTRIALES	2	77,820	67,543	87%	34000 TURBO	18	484,683	428,846	93%
15000 INDIVIDUALES	9	233,343	158,161	96%	37000 APOLO II	16	236,893	233,106	98%
16000 VERMONT	34	529,871	483,001	91%	38000 FRIMAX	3	264,732	264,732	100%
17000 APOLO	47	928,692	895,513	96%	40000 TITAN	76	1,262,457	1,200,786	95%
18000 P12	10	91,059	75,855	83%	41000 IND HERCULES	1	47,565	47,565	100%
19000 MAINE	6	160,464	152,694	95%	94000 MITIKAH	2	168,347	106,041	100%
Total						615	10,130,413	9,307,398	94.5%

(1) Number of Properties.

(2) Excludes the leasable area under development and includes the total leasable area of Torre Mayor, Antea and Torre Diana.

(3) Excludes the 276,534 sqm of In Service Properties for the calculation of the occupancy rate.

We believe that our tenant mix helps us minimize our exposure to market fluctuations in a certain industry or economic sector or with respect to a particular tenant. We believe that the quality of our tenants differentiates us, many are among the largest companies in Mexico and international companies with presence in Mexico.

Asset class:

- **Retail Portfolio:** Our Retail Properties have two main features: (i) they are located in the leading markets of the Southeast, including Quintana Roo and Chiapas; and other important markets in Mexico, including Jalisco, Nuevo Leon, Guanajuato, Mexico City and the State of Mexico; and (ii) the development of these properties exemplifies our management team's vision of the future market.
- **Industrial Portfolio:** Our industrial properties are located in Aguascalientes, Baja California, Chihuahua, Coahuila, Mexico City, Durango, State of Mexico, Guanajuato, Jalisco, Morelos, Nuevo Leon, Puebla, Quintana Roo, San Luis Potosi, Sonora, Tamaulipas, Veracruz and Yucatan. These geographic locations represent a significant demand for warehouse space and have historically been underserved. The properties are differentiated by the quality of their tenants, many of whom are leaders in their respective industries, and by their location near major highways and main avenues, and in some cases near airports. The properties have been recently developed with first class technologies.
- **Office Portfolio:** Our Office Portfolio are located across different states, including Nuevo Leon, Jalisco, Mexico City and the State of Mexico. Most of these properties are occupied by major Mexican companies, federal government agencies, as well as other international corporations.

Geographic Diversification

As of December 31st, 2019, the Properties in our Portfolio were located across all the states of Mexico. We believe that the geographical diversification of our Portfolio will help us ensure that we do not become overly dependent on any one area or economy.

The following table includes a summary of our Portfolio by state as of December 31st, 2019:

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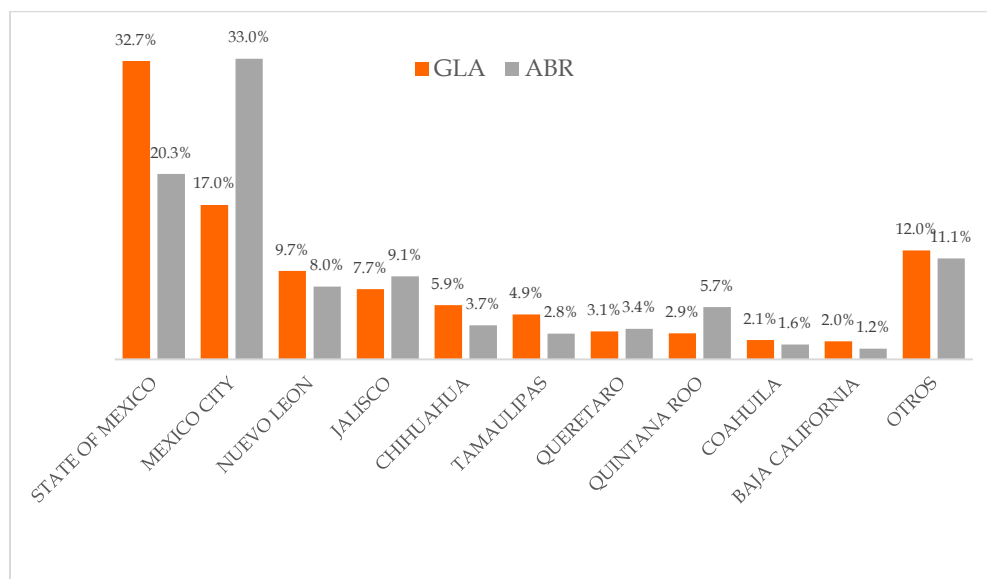
Location	Total square meters (000's sqm) ⁽¹⁾	Occupied square meters (000's sqm) ⁽¹⁾	Occupancy Rate ⁽³⁾	Total ABR ⁽¹⁾ (million Ps.)	No. Properties
AGUASCALIENTES	89.6	89.1	99.4%	128.6	8
BAJA CALIFORNIA	200.4	200.4	100.0%	214.9	28
BAJA CALIFORNIA SUR	34.5	27.4	79.5%	65.3	4
CAMPECHE	1.0	1.0	100.0%	1.6	2
CHIAPAS	144.0	125.2	86.9%	249.7	7
CHIHUAHUA	601.8	562.5	93.5%	680.6	46
MEXICO CITY	1,717.7	1,468.9	93.4%	6,009.4	117
COAHUILA	214.2	193.2	90.2%	295.8	22
COLIMA	14.3	14.3	100.0%	23.1	5
DURANGO	24.3	24.3	100.0%	34.5	3
STATE OF MEXICO	3,316.7	3,200.4	96.5%	3,705.2	72
GUANAJUATO	86.2	62.6	99.9%	177.0	8
GUERRERO	73.6	62.3	84.7%	142.1	10
HIDALGO	62.4	60.5	96.9%	154.1	3
JALISCO	781.5	643.1	95.6%	1,660.9	35
MICHOACAN	1.1	1.1	100.0%	1.9	2
MORELOS	43.1	41.7	96.7%	65.3	4
NAYARIT	46.2	44.4	96.3%	101.2	2
NUEVO LEON	982.3	914.0	93.0%	1,456.4	84
OAXACA	34.0	33.4	98.3%	36.2	3
PUEBLA	102.7	102.7	100.0%	120.3	12
QUERETARO	312.1	300.5	96.3%	612.4	16
QUINTANA ROO	290.1	269.3	92.8%	1,043.2	11
SAN LUIS POTOSI	41.5	34.5	83.0%	34.4	7
SINALOA	20.4	19.9	97.1%	26.6	8
SONORA	106.5	103.4	97.1%	155.3	18
TABASCO	22.0	18.3	83.0%	45.7	2
TAMAULIPAS	500.7	444.3	88.7%	514.1	44
TLAXCALA	35.5	35.4	99.8%	71.7	1
VERACRUZ	106.3	93.1	87.6%	166.8	20
YUCATAN	86.1	78.8	91.5%	160.5	9
ZACATECAS	37.8	37.8	100.0%	54.8	2
Total 2019	10,130.4	9,307.4	94.5%	18,209.5	615
Total 2018⁽²⁾	8,614.7	7,936.5	95%	15,645.19	536
Total 2017⁽²⁾	8,448	7,968	94%	14,359.30	531
Total 2016 ⁽²⁾	7,369.9	6,956.0	94%	12,294.00	497
Total 2015⁽²⁾	7,079.3	6,721.9	95%	10,942.47	488

⁽¹⁾ The GLA and the ABR, include 100% of the square meters of the Torre Mayor Portfolio, Torre Diana Portfolio and Atenea Querétaro.

⁽²⁾ Total figures for 2018, 2017, 2016 and 2015 for reference.

⁽³⁾ The occupancy rate excludes In-service Portfolio from a total GLA of 276,534 sqm.

The following graph represents a summary of our Portfolio by state as of December 31st, 2019:



Tenant Mix

Our tenant mix includes national, regional and local companies representing a variety of industries, including industrial, retail, corporate and government sectors, among others. As of December 31st, 2019, our ten largest tenants held approximately 24.1% of the GLA of our Portfolio and represented approximately 23.5% of ABR. A leading multinational tenant in the convenience store market accounted for 9.4% of the GLA of our Portfolio or 6.8% of ABR. No other tenant accounted for more than 2.8% of the GLA of our Portfolio and 3.2% of the ABR. We believe that our tenant mix will help us minimize our exposure to market fluctuations in a certain industry, economic sector or to a particular tenant. We believe that our properties are differentiated by the quality of our tenants, many of whom are among the largest companies in Mexico as well as for international companies with presence in Mexico.

The following tables include information regarding distribution of our tenants by ABR and GLA as of December 31st, 2019, 2018 and 2017:

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10 Largest Clients by ABR	ABR (Ps. \$ in thousands)	% of Total ABR	10 Largest Clients by GLA	GLA (sqm)	% of Total GLA
Supermarket	1,242,379	6.8%	Supermarket	877,766	9.4%
Universities	585,349	3.2%	Universities	256,161	2.8%
Co-working space	490,894	2.7%	Restaurants	169,824	1.8%
Financial Institution	465,202	2.6%	Consumer Goods	169,223	1.8%
Governmental Entity	339,537	1.9%	Financial Institution	167,517	1.8%
Restaurants	297,376	1.6%	Entertainment	134,832	1.5%
Entertainment	287,576	1.6%	Supermarket	132,977	1.5%
Parking lots	199,378	1.1%	Manufacturing	112,883	1.2%
Hotels	198,067	1.1%	Logistics	111,242	1.2%
Consumer Goods	172,098	0.9%	Governmental Entity	106,041	1.1%
10 Clients 2019	4,277,856	23.5%	10 Clients 2019	2,238,467	24.1%

10 Largest Clients by ABR	ABR (Ps. \$ in thousands)	% of Total ABR	10 Largest Clients by GLA	GLA (sqm)	% of Total GLA
Supermarket	1,322,954	8.8%	Supermarket	900,641	11.4%
Universities	569,295	3.8%	Universities	256,161	3.2%
Bank	455,305	3.0%	Bank	193,507	2.5%
Government Entity	365,053	2.4%	Movie Theater	137,658	1.7%
Co-working space	295,038	2.0%	Consumer Goods	127,910	1.6%
Movie Theater	275,328	1.8%	Logistics	115,983	1.5%
Consumer Goods	225,753	1.5%	Government Entity	106,041	1.3%
Parking Lots	198,079	1.3%	Supermarket	98,324	1.2%
Hotels	155,122	1.0%	Glass Manufacturer	87,660	1.1%
Hotels	152,439	1.0%	Movie Theater	87,485	1.1%
10 Clients 2018	4,014,366	26.6%	10 Clients 2018	2,111,371	26.8%

10 Largest Clients by ABR	ABR (Ps. \$ in thousands)	% of Total ABR	10 Largest Clients by GLA	GLA (sqm)	% Total GLA
Supermarket	1,294,911	9.0%	Supermarket	872,999	11.0%
Education	508,631	3.5%	Education	256,161	3.2%
Bank	401,209	2.8%	Bank	189,220	2.4%
Government Entity	348,000	2.4%	Education	163,000	2.1%
Entertainment	253,041	1.8%	Entertainment	135,498	1.7%
Food and Beverage	208,244	1.5%	Food and Beverage	127,944	1.6%
Parking Lots	176,287	1.2%	Logistics	115,983	1.5%
Co-working space	150,642	1.0%	Government Entity	106,041	1.3%
Hotels	147,701	1.0%	Industrial	87,660	1.1%
Hotels	140,441	1.0%	Consumer Goods	87,263	1.1%
10 Clients 2017	3,629,108	25.3%	10 Clients 2017	2,141,769	27.0

Lease agreements and their expiration

We take a proactive approach to our leases, maintaining regular contact with our tenants and frequently visiting the properties. We are in constant communication with our tenants regarding their intentions with the existing properties as well as expansion plans. We also leverage the market intelligence of our Manager and our Advisor as well as our management team, building relationships with potential local, regional and national tenants that complement our client base as space becomes available.

In various cases, the tenants pay us a certain amount of money, regardless of the rent or expenses arising from the Lease Agreements. These amounts are called "Guantes", "Derecho de Piso" (right to rent space), key money, or some other similar terms.

As of December 31st, 2019, the average remaining term of our Lease Agreements was approximately 4.2 years, excluding Lease Agreements whose term has expired and which have not been formally renewed; however, the tenant continues to pay us rent and occupy the Leased Property on the same terms as the expired lease (the "Tacitly Renewed Contracts"). The time to give notice of termination of Tacitly Renewed Agreements will depend on the applicable laws in the state where the Property is located and varies from 15 (fifteen) days to one year in certain cases. The average remaining tenure of our Retail, Industrial and Office Property Lease Agreements was approximately 4.5, 3.7, 4.3 and 6.8 years, respectively, excluding Tacitly Renewed Agreements which remain in effect indefinitely until either party ends them. As of December 31st, 2019, approximately 4.5% of the GLA in our Portfolio, or 416,120 sqm, was subject to Tacitly Renewed Agreements, representing approximately 6.4% of our ABR, which gives us sufficient flexibility to negotiate new Lease Agreements and to potentially increase Rents where market conditions allow it. At the end of 2019, 4.5% of the GLA and 6.4% of the ABR is subject to Tacitly Renewed Contracts.

The following table shows information regarding the expiration of Lease Agreements for the Properties in our Portfolio as of December 31st, 2019, assuming that tenants have not exercised any renewal or early termination rights:

Year of expiration	Number of contracts that expire	SQM of contracts that expire ⁽¹⁾	% of sqm of contracts that expire ⁽¹⁾	Amount of ABR that expiry in the year (Ps. \$ thousands) ⁽²⁾⁽³⁾	% of the total ABR that expire in the year ⁽²⁾	Monthly fixed rent per sqm (Ps. \$ thousands) ⁽⁴⁾
2020	1,976	1,191,098	12.8%	2,388,118	13.7%	167.1
2021	1,697	1,187,639	12.8%	2,134,925	12.2%	149.8
2022	1,318	1,181,325	12.7%	2,296,944	13.2%	162.0
2023	590	1,227,403	13.2%	2,017,710	11.6%	137.0
2024+	1,465	4,103,812	44.1%	7,505,114	43.0%	152.4
Tacitly Renewed Contracts ⁽⁵⁾	1,043	416,120	4.5%	1,100,042	6.3%	220.3
Total	8,089	9,307,397	100.0%	17,442,853	100.0%	156.2

⁽¹⁾ Corresponds to square meters of occupied GLA.

⁽²⁾ The ABR corresponds to the basic monthly income multiplied by 12. It also includes 100% of the ABR of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro Portfolio.

⁽³⁾ Does not include In Service Properties. The ABR for In Service Properties is Ps. 766,654 thousand.

⁽⁴⁾ To calculate the monthly rent per square meter of occupied GLA, we include the 100% ABR and the occupied GLA of the Torre Diana Portfolio, Torre Mayor Portfolio and Antea Querétaro.

⁽⁵⁾ Lease Agreements that have expired but continue to pay rent.

In addition, most of our Lease Agreements have clauses for inflation-based annual rent increases. As of December 31st, 2019, 72.0% of our ABR was payable in Pesos and 28.0% in Dollars. We believe that in addition to the expiration dates of our Lease Agreements and inflationary adjustments, the structure of our Lease Agreements, which mainly instructs fixed income payments payable in Pesos, helps us to maintain stable cash flows in our Portfolio.

Asset Classes

Retail

The following table provides a summary of our Retail Operations by state as of December 31st, 2019:

Location	Total sqm (000's sqm) ⁽¹⁾	Occupancy per sqm (000's sqm) ⁽¹⁾	Occupancy rate ⁽³⁾	Total ABR (million Ps.)	No. Properties
AGUASCALIENTES	33.1	32.5	98.4%	77.0	4
BAJA CALIFORNIA	0.0	0.0	0.0%	0.0	2
BAJA CALIFORNIA SUR	33.8	26.7	79.0%	64.0	2
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	122.6	103.8	84.7%	232.3	5
CHIHUAHUA	99.2	97.2	97.9%	210.4	3
MEXICO CITY	529.1	500.3	95.2%	1,802.7	26
COAHUILA	47.1	44.8	95.1%	104.6	2
COLIMA	13.2	13.2	100.0%	20.8	2
DURANGO	0.0	0.0	0.0%	0.0	0
STATE OF MEXICO	476.4	446.3	93.7%	813.0	19
GUANAJUATO	55.7	32.0	99.9%	132.1	4
GUERRERO	68.8	57.5	83.6%	135.0	6
HIDALGO	60.9	59.0	96.9%	147.9	3
JALISCO	235.2	164.8	93.4%	690.6	10
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	15.2	13.8	90.7%	35.0	1
NAYARIT	45.8	44.1	96.2%	100.6	1
NUEVO LEON	220.1	204.5	92.9%	567.2	7
OAXACA	27.3	27.2	99.6%	31.7	1
PUEBLA	0.0	0.0	0.0%	0.0	0
QUERETARO	83.6	82.9	99.2%	347.1	2
QUINTANA ROO	233.0	215.1	92.3%	953.3	8
SAN LUIS POTOSI	7.1	7.1	100.0%	10.0	1
SINALOA	17.6	17.0	96.7%	20.6	3
SONORA	74.6	71.5	95.8%	139.0	6
TABASCO	21.7	18.0	82.8%	45.3	1
TAMAULIPAS	24.4	20.6	84.6%	48.5	1
TLAXCALA	35.5	35.4	99.8%	71.7	1

VERACRUZ	93.0	79.9	85.8%	143.2	6
YUCATAN	70.3	63.1	89.7%	135.5	3
ZACATECAS	7.0	7.0	100.0%	9.7	1
Total as of December 31st, 2019	2,751.3	2,485.27	93.3%	7,088.8	131
Total 2018	3,294.65	3,048.46	95%	8,141.05	330
Total 2017⁽¹⁾	3,321.80	3,143.00	95%	7,098.40	329
Total 2016^{(1) (2)}	2,954.30	2,763.90	94%	5,993.50	309
Total 2015⁽²⁾	2,857.00	2,663.70	93%	5,429.80	306

⁽¹⁾ The GLA and ABR, include 100% of Antea Querétaro.

⁽²⁾ Total figures for 2018, 2017, 2016 and 2015 is included as reference.

⁽³⁾ The occupancy rate excludes In Service Properties for 86,219 sqm of GLA.

The following table shows information regarding the termination of the Lease Agreements in our Retail Operations at December 31st, 2019, assuming they have not exercised their renewal or early termination rights:

Expiration date ⁽¹⁾	Expiring contracts GLA (sqm) ⁽²⁾	% of GLA that expires ⁽²⁾	Amount of ABR that expires (Ps. \$ 000s) ⁽⁴⁾⁽⁵⁾	% of total ABR that expires ⁽⁴⁾	Monthly fixed income per sqm (Ps. \$ 000s)
2020	246,135	9.9%	1,186,051	17.3%	401.6
2021	268,236	10.8%	940,259	13.8%	292.1
2022	273,556	11.0%	864,801	12.6%	263.4
2023	255,419	10.3%	790,240	11.6%	257.8
2024+	1,285,505	51.7%	2,401,215	35.1%	155.7
Tacitly Renewed Contracts ⁽³⁾	156,424	6.3%	654,516	9.6%	348.7
Total	2,485,275	100.0%	6,837,083	100.0%	229.3

1. The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when the Lease Agreement was held. Therefore, some leases may have an expiration date later than the one shown in this table.
2. Corresponds to the Occupied GLA, as of December 31st, 2019. Includes 100% of the GLA of Antea Querétaro.
3. Lease Agreements that have expired but continue to pay rent.
4. Corresponds to the annualized rent as of December 31st, 2019. Includes 100% of GLA of Antea Querétaro.
5. Does not include In Service properties. The ABR for In Service Properties is Ps. \$251,711.6 thousand.

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Industrial

The following table provides a summary of our Industrial Operations by state as of December 31st, 2019:

Location	Total sqm(000's sqm)	Occupied sqm(000's sqm)	Occupancy Rate	Total ABR(million Ps.)	No. Properties
AGUASCALIENTES	43.4	43.4	100.0%	42.3	2
BAJA CALIFORNIA	187.3	187.3	100.0%	193.9	12
BAJA CALIFORNIA SUR	0.0	0.0	0.0%	0.0	0
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	15.6	15.6	100.0%	4.6	1
CHIHUAHUA	491.7	454.5	92.4%	452.6	31
MEXICO CITY	44.9	44.9	100.0%	50.9	1
COAHUILA	160.4	141.7	88.3%	187.0	8
COLIMA	0.0	0.0	0.0%	0.0	0
DURANGO	23.2	23.2	100.0%	33.5	1
STATE OF MEXICO	2,628.7	2,614.7	99.5%	2,564.7	35
GUANAJUATO	28.3	28.3	100.0%	38.0	1
GUERRERO	0.0	0.0	0.0%	0.0	0
HIDALGO	0.0	0.0	0.0%	0.0	0
JALISCO	233.1	225.3	96.7%	222.1	4
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	4.6	4.6	100.0%	4.4	1
NAYARIT	0.0	0.0	0.0%	0.0	0
NUEVO LEON	688.9	654.7	95.0%	700.3	41
OAXACA	0.0	0.0	0.0%	0.0	0
PUEBLA	101.0	101.0	100.0%	114.6	9
QUERETARO	197.7	187.8	95.0%	157.5	7
QUINTANA ROO	30.4	27.9	91.8%	26.1	1
SAN LUIS POTOSI	32.3	25.2	78.1%	22.5	2
SINALOA	0.0	0.0	0.0%	0.0	0
SONORA	16.0	16.0	100.0%	1.0	1
TABASCO	0.0	0.0	0.0%	0.0	0
TAMAULIPAS	465.5	413.4	88.8%	444.0	31
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	0.0	0.0	0.0%	0.0	0
YUCATAN	0.0	0.0	0.0%	0.0	0
ZACATECAS	30.8	30.8	100.0%	45.1	1
Total as of December 31st, 2019	5,423.8	5,240.3	96.6%	5,305.3	190
Total 2018	4,117.67	4,002.64	97%	3,880.50	115
Total 2017⁽¹⁾	4,002.50	3,858.80	96%	3,603.30	113
Total 2016⁽¹⁾	3,570.30	3,446.50	97%	3,199.40	104
Total 2015⁽¹⁾	3,400.70	3,294.60	97%	2,810.29	101

(1) Total figures for 2018, 2017, 2016 and 2015 included as reference.

The following shows information related to the termination of Lease Agreements in our Industrial Operations as of December 31st, 2019, assuming that tenants did not exercise their early termination rights:

Expiration date ⁽¹⁾	Expiring contracts GLA (sqm) ⁽²⁾	% of GLA that expires ⁽²⁾	Amount of ABR that expires (Ps. \$ 000s) ⁽⁴⁾	% of total ABR that expires ⁽⁴⁾	Monthly fixed income per sqm (Ps. \$ in thousands)
2020	850,775	16.2%	807,965	15.2%	79.1
2021	825,435	15.8%	812,012	15.3%	82.0
2022	688,235	13.1%	638,837	12.0%	77.4
2023	896,550	17.1%	970,161	18.3%	90.2
2024+	1,828,710	34.9%	1,956,786	36.9%	89.2
Tacitly Renewed Contracts ⁽³⁾	150,632	2.9%	119,583	2.3%	66.2
Total	5,240,337	100.0%	5,305,343	100.0%	84.4

1. The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when the Lease Agreement was held. Therefore, some leases may have an expiration date later than the one shown in this table.
2. Corresponds to the Occupied GLA, as of December 31st, 2019.
3. Lease Agreements that have expired but continue to pay rent.
4. Corresponds to the annualized rent as of December 31st, 2019.

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Offices

The following table provides a summary of our Office Operations by state as of December 31st, 2019:

Location	Total sqm (000's sqm) ⁽²⁾	Occupied sqm (000's sqm) ⁽²⁾	Occupancy Rate ⁽⁴⁾	Total ABR ⁽²⁾ (million Ps.)	No. Properties
AGUASCALIENTES	1.2	1.2	100.0%	1.2	1
BAJA CALIFORNIA	4.1	4.1	100.0%	6.5	3
BAJA CALIFORNIA SUR	0.0	0.0	0.0%	0.0	0
CAMPECHE	0.0	0.0	0.0%	0.0	0
CHIAPAS	0.0	0.0	0.0%	0.0	0
CHIHUAHUA	0.0	0.0	0.0%	0.0	0
MEXICO CITY	947.3	727.5	90.2%	3,746.3	49
COAHUILA	0.0	0.0	0.0%	0.0	0
COLIMA	0.4	0.4	100.0%	1.6	1
DURANGO	0.0	0.0	0.0%	0.0	0
STATE OF MEXICO	145.9	74.3	51.0%	219.4	4
GUANAJUATO	0.0	0.0	0.0%	0.0	0
GUERRERO	0.0	0.0	0.0%	0.0	0
HIDALGO	0.0	0.0	0.0%	0.0	0
JALISCO	54.9	14.2	57.7%	167.8	4
MICHOACAN	0.0	0.0	0.0%	0.0	0
MORELOS	0.0	0.0	0.0%	0.0	0
NAYARIT	0.0	0.0	0.0%	0.0	0
NUEVO LEON	57.5	39.4	68.6%	166.3	17
OAXACA	0.0	0.0	0.0%	0.0	0
PUEBLA	0.7	0.7	100.0%	3.1	1
QUERETARO	28.6	27.5	96.2%	102.0	3
QUINTANA ROO ⁽¹⁾	14.8	14.3	97.0%	51.7	0
SAN LUIS POTOSI	0.0	0.0	0.0%	0.0	0
SINALOA	0.8	0.8	100.0%	2.1	1
SONORA	5.7	5.7	100.0%	5.8	2
TABASCO	0.0	0.0	0.0%	0.0	0
TAMAULIPAS	4.1	3.6	87.3%	12.1	2
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	5.0	5.0	100.0%	8.6	3
YUCATAN	4.0	4.0	100.0%	10.3	2
ZACATECAS	0.0	0.0	0.0%	0.0	0
Total as of December 31st, 2019	1,274.9	922.8	83.6%	4,504.7	93
Total 2018	1,202.4	885.4	89%	3,623.64	91
Total 2017⁽³⁾	1,123.5	965.8	86%	3,657.50	89
Total 2016⁽³⁾	845.3	745.6	88%	3,101.40	84
Total 2015⁽³⁾	821.6	763.6	93%	2,702.36	81

⁽¹⁾ Quintana Roo has a mixed-use property that is considered in the table.

⁽²⁾ The GLA and the ABR, include 100% of the square meters of the Torre Mayor Portfolio and the Torre Diana Portfolio.

⁽³⁾ Total figures for 2018, 2017, 2016 and 2015 included as reference.

⁽⁴⁾ The Occupancy Rate excludes In Service Properties for 170,823 sqm of GLA.

The following shows information related to the termination of Lease Agreements in our Office Operations as of December 31st, 2019, assuming that tenants did not exercise their early termination rights:

Expiration date ⁽¹⁾	Expiring contracts GLA (sqm) ⁽²⁾	% of GLA that expires ⁽²⁾	Amount of ABR that expires (Ps. \$ 000s) ⁽⁴⁾⁽⁵⁾	% of total ABR that expires ⁽⁴⁾	Monthly fixed income per sqm (Ps. \$ in thousands) ⁽⁵⁾
2020	94,188	10.2%	394,101	9.8%	348.7
2021	83,049	9.0%	360,997	9.0%	362.2
2022	207,684	22.5%	780,323	19.5%	313.1
2023	72,880	7.9%	253,412	6.3%	289.8
2024+	368,926	40.0%	1,923,514	48.0%	434.5
Tacitly Renewed Contracts ⁽³⁾	96,045	10.4%	292,403	7.3%	253.7
Total	922,772	100.0%	4,004,751	100.0%	361.7

1. The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when the Lease Agreement was held. Therefore, some leases may have an expiration date later than the one shown in this table.
2. Corresponds to the Occupied GLA, as of December 31st, 2019.
3. Lease Agreements that have expired but continue to pay rent.
4. Corresponds to the annualized rent as of December 31st, 2019. Includes 100% of the GLA of the Torre Diana Portfolio and Torre Mayor Portfolio.
5. Does not include In Service properties. The ABR for In Service Properties is Ps. 499,943.1 thousand.
6. To obtain the fixed monthly income per square meter of GLA, 100% of the ABR and Occupied GLA of Torre Mayor and Torre Diana were included.

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Other Operations

The following table shows a summary of our Other Operations (hotels, bank branches, university campuses and hospitals), by state as of December 31st, 2019:

Location	Total sqm (000's sqm)	Occupied sqm (000's sqm)	Occupancy Rate ⁽¹⁾	Total ABR (million Ps.)	No. Properties
AGUASCALIENTES	11.9	11.9	100.0%	8.1	1
BAJA CALIFORNIA	9.0	9.0	100.0%	14.4	11
BAJA CALIFORNIA SUR	0.8	0.8	100.0%	1.4	2
CAMPECHE	1.0	1.0	100.0%	1.6	2
CHIAPAS	5.8	5.8	100.0%	12.7	1
CHIHUAHUA	10.9	10.9	100.0%	17.6	12
MEXICO CITY	196.3	196.1	99.9%	409.6	41
COAHUILA	6.7	6.7	100.0%	4.2	12
COLIMA	0.7	0.7	100.0%	0.6	2
DURANGO	1.2	1.2	100.0%	1.0	2
STATE OF MEXICO	65.7	65.0	98.9%	108.0	14
GUANAJUATO	2.2	2.2	100.0%	6.8	3
GUERRERO	4.8	4.8	100.0%	7.1	4
HIDALGO	1.5	1.5	100.0%	6.2	0
JALISCO	258.3	238.8	100.0%	580.3	17
MICHOACAN	1.1	1.1	100.0%	1.9	2
MORELOS	23.2	23.2	100.0%	25.9	2
NAYARIT	0.3	0.3	100.0%	0.6	1
NUEVO LEON	15.9	15.3	96.6%	22.7	19
OAXACA	6.7	6.2	93.0%	4.6	2
PUEBLA	1.0	1.0	100.0%	2.6	2
QUERETARO	2.2	2.2	100.0%	5.8	4
QUINTANA ROO	12.0	12.0	100.0%	12.1	2
SAN LUIS POTOSI	2.1	2.1	100.0%	1.9	4
SINALOA	2.0	2.0	100.0%	4.0	4
SONORA	10.2	10.2	100.0%	9.5	9
TABASCO	0.3	0.3	100.0%	0.4	1
TAMAULIPAS	6.7	6.7	100.0%	9.5	10
TLAXCALA	0.0	0.0	0.0%	0.0	0
VERACRUZ	8.2	8.2	100.0%	14.9	11
YUCATAN	11.8	11.8	100.0%	14.6	4
ZACATECAS	0.0	0.0	0.0%	0.0	0
Total as of December 31st, 2019	680.42	659.0	99.7%	1,310.7	201

1. The Occupancy Rate excludes In Service Properties for 19,492 sqm of GLA.

The following table shows information related to the termination of Lease Agreements in our Other Operations as of December 31st, 2019, assuming that tenants did not exercise their early termination rights:

Expiration date ⁽¹⁾	Expiring contracts GLA (sqm) ⁽²⁾	% of GLA that expires ⁽²⁾	Amount of ABR that expires (Ps. \$ 000s) ^{(4) (5)}	% of total ABR that expires ⁽⁴⁾	Monthly fixed income per sqm (Ps. \$ in thousands)
2020	0	0.0%	0	0.0%	0.0
2021	10,919	1.7%	21,657	1.7%	165.3
2022	11,850	1.8%	12,982	1.0%	91.3
2023	2,554	0.4%	3,896	0.3%	127.1
2024+	574,436	87.2%	1,093,599	84.4%	158.6
Tacitly Renewed Contracts ⁽³⁾	59,254	9.0%	163,540	12.6%	230.0
Total	659,013	100.0%	1,295,675	100.0%	163.8

1. The information included in this table corresponds to the date in which the Lease Agreements were held. However, the term of certain leases begins on the date on which the property is materially delivered to the tenant, which cannot be determined under the Lease Agreement and may correspond to a date later than the date when the Lease Agreement was held. Therefore, some leases may have an expiration date later than the one shown in this table.
2. Corresponds to the Occupied GLA, as of December 31st, 2019.
3. Lease Agreements that have expired but continue to pay rent.
4. Does not include In Service properties. The ABR for In Service Properties is Ps. 15,000 thousand.
5. Corresponds to the annualized rent as of December 31st, 2019.

New Portfolio Acquisitions

During 2019, we completed 6 strategic acquisitions: (i) an approximately 100,000 square meter lot, known as the "Urban Corridor," located next to the Antea Querétaro Retail Center in the city of Querétaro, Mexico, for an amount of Ps. 801 million, (ii) indirectly, 40% of the trustee rights of the trust that has as one of its assets the retail center known as "Antea Querétaro", located in the city of Querétaro, Mexico, for an amount of approximately Ps. 1.5 billion, (iii) a warehouse with approximately 34,078.7 sqm, known as "Escatto", located in Lerma, State of Mexico, for a total amount of \$289.6 million, in the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, given that the rights from the lease agreement were acquired by us in 2017 (the year in which the construction of the industrial building started), together with the land called Escatto belonging to the Frimax Portfolio; (iv) the portfolio consisting of (a) 72 industrial properties and 2 office buildings (together 1.3 million square meters of GLA) located in premium locations mainly in northern Mexico, for a total amount of US \$822 million and (b) a land reserve of approximately 1 million square meters, located in 6 strategic cities in Mexico, for a total amount of US\$ 19.4 million; the combined amount of acquisition of this portfolio (the "Titan Portfolio"), was US\$ 841 million, (v) the remaining 50% of the trust rights of the trust in whose assets is the property called "Lago de Guadalupe III", an industrial property located in Lago de Guadalupe, State of Mexico, for a total amount of Ps. Ps. \$559.3 million, which has 92,257 square meters of GLA, on the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, as the industrial buildings on this property were incorporated into our GLA at the time their development was completed, and (vi) 100% of the trustee rights of the 816 trust, in whose assets there is a property with 47,565 square meters of GLA, located in Tepeji del Rio, Hidalgo, for a total amount of Ps. \$476.2

million and the a debt amount of Ps. \$123.9 million. The acquisitions in points (v) and (vi) above, belong to a group of properties that will be identified as the Hercules Portfolio. These acquisitions contributed to a GLA increase of 16% or 1,373,265 square meters when compared to 2018. As of December 31st, 2019, the Portfolio had 10.1 million square meters of GLA and 615 Properties with 641 Operations.

Property / Portfolio	Acquisition date	GLA (sqm)	Incremental GLA (sqm)	Acquisition value excluding VAT (Figures in million)	# Properties
1. Corredor Urbano	March 2019	-	-	Ps. \$801	1 lot
2. Antea Querétaro	March 2019	63,243 ⁽¹⁾		Ps. \$1,477.2	1 Retail property ⁽²⁾
3. Nave Industrial Escatto	June 2019	34,078.7 ⁽³⁾		Ps \$289.6	1 industrial property
4. Titán Portfolio	November 2019	1,262,457	500,000 ⁽⁴⁾	EUA \$822 + EUA \$19.4	72 industrial properties, 2 office buildings and 1 plot of land
5. Lago de Guadalupe III	November 2019	92,257 ⁽⁵⁾	34,133	Ps. \$559.3	1 industrial property
6. Tepeji	December 2019	47,565		Ps. \$600.1	1 industrial property
Total		1,373,265⁽⁶⁾	534,133⁽⁷⁾	Ps. \$19,317.1⁽⁸⁾	

1. GLA corresponding to 100% of Antea Querétaro.
2. We acquired 40% of the trustee rights related to this property.
3. This acquisition does not represent an increase in the GLA of our Stabilized Portfolio, as the rights from the lease agreement were acquired by us in 2017 (year in which the construction of the industrial building began), additional to the land called Escatto belonging to the Frimax Portfolio.
4. The Titan Portfolio consist of a plot of land of approximately 1,000,000 sqm, and we estimate that an additional 500,000 sqm of GLA can be developed.
5. This acquisition does not correspond to an increase in the GLA of our Stabilized Portfolio since the industrial buildings on this property were integrated into our GLA at the time these buildings were developed.
6. Excludes the sqm in Lake Guadalupe III and Escatto.
7. Includes only the incremental sqm of Lake Guadalupe III and the estimated GLA that could be developed on the 1 million sqm of land in the Titan Portfolio.
8. Dollar amounts have been converted from Pesos at an exchange rate of Ps. 18.8727 per US\$1.00 as published by Banco de México in the Official Gazette on December 31st, 2019.

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Portfolio under development

As of December 31st, 2019 our Development Portfolio was composed of 5 (five) Properties that we expect, once we complete their development or expansion, will total 508,541.5 sqm of GLA, approximately. Our Development Portfolio consists of:

- 2 Retail properties that we expect, once completed, to have a GLA of approximately 67,248 sqm;
- 1 Industrial property that we expect, once completed, to have a GLA of approximately 352,340.5 sqm;
- 1 Office property that we expect, once completed, to have a GLA of approximately 28,553 sqm; and
- 1 mixed-use property that we expect, once completed, to have a GLA of approximately 60,400 sqm.

JV Development Portfolio

This is the co-investment property in the mixed-use development south of Mexico City or Mitikah, where Fibra Uno contributed the land from the Buffalo Portfolio and the Colorado Portfolio (which were acquired for Ps. \$4,246 million) (the Buffalo Portfolio and the Colorado Portfolio will hereafter be referred to as "Mitikah Portfolio"). Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of about Ps. \$20 billion. At the end of phase 1, the project will have approximately 111,630 sqm of retail space, 225,780 sqm of office space and 84,890 m2 of residential area. The office and retail operations are expected to generate an estimated annual NOI of Ps. \$1,767 million. The Mitikah Portfolio includes a residential area being developed exclusively by Helios in which we will have no involvement. As of December 31st, 2019, 75.6% of the retail space and 62.6% of the office space have been pre-leased.

The following table shows a summary of the properties in the Development Portfolio and the JV Development Portfolio as of December 31st, 2019:

Portfolio	Project	Asset class	GLA (sqm)	Investment as of December 31st, 2019 (million Ps. \$) ⁽¹⁾	Outstanding investment (million Ps. \$)	Estimated Additional Annual Revenue (million Ps. \$) ⁽²⁾
La Viga	La Viga	Offices	28,553.0	251.6	5.8	85.7
Frimax	Tepozpark (la Teja)	Industrial	352,340.5	1,078.2	3,121.8	362.9
R15	La Isla Cancún 2	Retail	35,000.0	3,314.3	185.7	376.0
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	100.0
Apolo II	Satélite	Retail / Offices	60,400.0	341.6	1,473.5	209.4
Total			508,541.5	5,483.7	5,179.3	1,134.0
Portfolio en Desarrollo JV	Mitikah ⁽³⁾	Mixtos	275,104.0	5,135.5	3,991.5	1,767.0

Excludes land value.

⁽²⁾ Assumes income from fully stabilized properties.

⁽³⁾ The Mitikah mixed-use development project includes the Colorado and Buffalo Portfolios (and excludes the land value). The 275,104 sqm GLA includes Centro Bancomer which is currently leased by the Ministry of Public Education. However, once the first phase of the project has been completed, this property will be renovated, changing its GLA.

We expect total development costs for the five properties in our Development Portfolio to be approximately Ps. \$10,663.0 million, of which Ps. \$5,483.7 million have already been deployed as of December 31st, 2019, equivalent to the fixed costs in the construction agreements. Any costs or expenses incurred by contractors in addition to these will be their responsibility.

In 2020 we will continue with the mixed use development in the southern part of Mexico City, the Mitikah project, through the co-investment with Helios. Here we combined the original development land from the Buffalo Portfolio with the Colorado Portfolio in a new project. Fibra Uno is a co-investor in the Mitikah Portfolio, which will have an investment of about Ps. 20 billion, the project will have approximately 111,630 sqm of retail space, 225,780 sqm of office space and 84,890 m2 of residential area. The office and retail operations are expected to generate an estimated annual NOI of Ps. 1,767 million. Mitikah includes a residential area being developed exclusively by Helios in which we will have no involvement. As of December 31st, 2019, 75.6% of the retail space and 62.6% of the office space have been pre-leased. While Mitikah is under construction, we will not receive rental income from the property that was previously part of the Colorado Portfolio.

Eligibility Criteria

In terms of what it is stipulated in our Trust, all our real estate investments must meet the following eligibility criteria:

- a. Be buildings intended for leasing.
- b. Be located within the national territory.
- c. Be properties belonging, among others, to the Office, Retail, Industrial and Tourist sub-sectors.
- d. That the Manager submits a report of the business reasons for the acquisition of the property by the Trustee.
- e. That they have a favorable opinion (due diligence) carried out by lawyers, accountants, architects and those specialists that are required according to the characteristics of the property.
- f. Have insurance in force in accordance with industry standards at the time of purchase.
- g. An independent third-party appraisal must be carried out to ensure that the proposed acquisition price is in line with the market.
- h. When the Real Estate to be acquired belongs to a Relevant Adherent Trustor or any Related Person, the majority of the Independent Members of the Technical Committee must also vote in favor.

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The following table shows information on our Portfolio as of December 31st, 2019:

Portfolio	Asset Class	Property	GLA	% of total GLA	Occupancy Rate (as percentage of GLA)
01000 INICIAL	RETAIL	01001 VIA MORELOS 300	53,967	0.5%	92.0%
01000 INICIAL	INDUSTRIAL	01002 POLARIS	72,610	0.7%	99.6%
01000 INICIAL	RETAIL	01003 VALLEJO 2000	10,298	0.1%	81.1%
01000 INICIAL	OFFICE	01004 REFORMA 99	16,113	0.2%	4.5%
01000 INICIAL	INDUSTRIAL	01005 LA JOYA I	59,320	0.6%	100.0%
01000 INICIAL	INDUSTRIAL	01006 DIAMANTE	23,805	0.2%	100.0%
01000 INICIAL	OFFICE	01007 RENTIMEX	7,359	0.1%	100.0%
01000 INICIAL	RETAIL	01008 PARQUE CELAYA	20,801	0.2%	99.8%
01000 INICIAL	RETAIL	01009 AMERICAS CHETUMAL	36,136	0.4%	99.5%
01000 INICIAL	RETAIL	01010 AMERICAS TUXTLA	17,044	0.2%	99.3%
01000 INICIAL	INDUSTRIAL	01011 MARAVILLAS I	70,882	0.7%	100.0%
01000 INICIAL	INDUSTRIAL	01012 TLAQUEPARK	137,938	1.4%	100.0%
01000 INICIAL	RETAIL	01013 PLAZA CENTRAL	58,949	0.6%	89.7%
01000 INICIAL	RETAIL	01014 PARQUE TAXCO	16,120	0.2%	66.3%
01000 INICIAL	RETAIL	01015 MALECON	88,461	0.9%	93.4%
01000 INICIAL	RETAIL	01016 TUXTLA II	14,386	0.1%	100.0%
01000 INICIAL	RETAIL	01017 TOLUCA WM	15,023	0.1%	100.0%
02000 GRIS	RETAIL	02001 RIO DE LOS REMEDIOS	78,643	0.8%	100.0%
03000 BLANCO	RETAIL	03001 CUEMANCO	44,473	0.4%	96.3%
04000 AZUL	RETAIL	04001 AVENIDA CENTRAL 243	1,202	0.0%	100.0%
04000 AZUL	RETAIL	04002 AGUASCALIENTES 102	3,103	0.0%	100.0%
04000 AZUL	OTHERS	04003 ZAPOPAN UVM	74,070	0.7%	100.0%
04000 AZUL	RETAIL	04004 MONTERREY DP	284	0.0%	100.0%
04000 AZUL	RETAIL	04005 ACAPULCO BK	2,088	0.0%	100.0%
04000 AZUL	INDUSTRIAL	04006 HERMOSILLO DIA	15,959	0.2%	100.0%
04000 AZUL	RETAIL	04007 LEONES	1,793	0.0%	100.0%
04000 AZUL	OFFICE	04008 COFRE DE PEROTE	270	0.0%	100.0%
04000 AZUL	RETAIL	04009 EDISON INSURGENTES	211	0.0%	100.0%
04000 AZUL	RETAIL	04010 ARBOLEDAS	350	0.0%	100.0%
04000 AZUL	RETAIL	04011 NAUCALPAN JUAREZ 2	1,341	0.0%	47.7%
04000 AZUL	RETAIL	04012 ALAMEDA JUAREZ 30	1,932	0.0%	77.9%
04000 AZUL	RETAIL	04013 PITIC CITY CENTER	7,375	0.1%	84.0%
04000 AZUL	RETAIL	04014 MEXICALI DP	600	0.0%	100.0%
04000 AZUL	RETAIL	04015 MIGUEL ANGEL DE QUEVEDO	462	0.0%	100.0%
04000 AZUL	RETAIL	04016 OLIVAR DE LOS PADRES	854	0.0%	100.0%
04000 AZUL	RETAIL	04017 TIJUANA STARBUCKS	813	0.0%	100.0%
04000 AZUL	RETAIL	04018 TERRAZA PEDREGAL	3,765	0.0%	91.0%
04000 AZUL	OFFICE	04019 REFORMA 222	3,500	0.0%	100.0%

04000 AZUL	RETAIL	04020 DEL VALLE DP	101	0.0%	100.0%
04000 AZUL	RETAIL	04021 TLAHUAC DP	215	0.0%	100.0%
04000 AZUL	RETAIL	04022 SANTA FE CHILLIS	369	0.0%	100.0%
04000 AZUL	OFFICE	04023 YUCATAN 23	4,520	0.0%	0.0%
05000 ROJO	OFFICE	05001 ANILLO PERIFERICO	5,812	0.1%	0.0%
05000 ROJO	OFFICE	05002 RIO AMAZONAS	508	0.0%	100.0%
05000 ROJO	OFFICE	05003 RIO LERMA	513	0.0%	100.0%
05000 ROJO	OFFICE	05004 RIO NAZAS Y RIO AMAZONAS	1,554	0.0%	100.0%
05000 ROJO	OFFICE	05005 INSURGENTES Y MONASTERIOS	1,173	0.0%	100.0%
05000 ROJO	OFFICE	05006 INSURGENTES SUR	1,222	0.0%	100.0%
05000 ROJO	OFFICE	05007 BLVD ADOLFO RUIZ CORTINES	1,257	0.0%	100.0%
05000 ROJO	OFFICE	05008 PRESIDENTE MAZARIK Y A FRANCE	863	0.0%	100.0%
05000 ROJO	OTHERS	05009 PASEO DE LA REFORMA	511	0.0%	100.0%
05000 ROJO	OTHERS	05010 MONTECITO	298	0.0%	100.0%
05000 ROJO	OTHERS	05011 AV JOSE MARIA CASTORENA	274	0.0%	100.0%
05000 ROJO	OTHERS	05012 CTRAL DE ABASTOS C 4 2 LOCAL 98	213	0.0%	0.0%
05000 ROJO	OTHERS	05012 CTRAL DE ABASTOS C 4 2 LOCAL 204	255	0.0%	100.0%
05000 ROJO	OTHERS	05014 CALZADA DE TLALPAN 398	613	0.0%	100.0%
05000 ROJO	OTHERS	05015 AV RIO CHURUBUSCO	252	0.0%	100.0%
05000 ROJO	OTHERS	05016 PASEO DE LAS LILAS	217	0.0%	100.0%
05000 ROJO	OTHERS	05017 RICARDO FLORES MAGON	358	0.0%	100.0%
05000 ROJO	OTHERS	05018 AV INSTITUTO POLITECNICO NACIONAL	352	0.0%	100.0%
05000 ROJO	OTHERS	05019 COPERNICO	521	0.0%	100.0%
05000 ROJO	OTHERS	05020 CALZADA IGNACIO ZARAGOZA	380	0.0%	100.0%
05000 ROJO	OTHERS	05021 AV MARIANO ESCOBEDO	417	0.0%	100.0%
05000 ROJO	OTHERS	05022 CALZADA DE TLALPAN 1 198	315	0.0%	100.0%
05000 ROJO	OTHERS	05023 AV CUAUHEMOC	240	0.0%	100.0%
05000 ROJO	OTHERS	05024 GRAL PEDRO A DE LOS SANTOS	569	0.0%	100.0%
05000 ROJO	OTHERS	05025 CALZADA DE TLALPAN 495	335	0.0%	100.0%
05000 ROJO	OTHERS	05026 CALZ DE TLALPAN	280	0.0%	100.0%
05000 ROJO	OTHERS	05027 JARDIN CENTENARIO	437	0.0%	100.0%
05000 ROJO	OTHERS	05028 JOSE MA CASTORENA 4 LOCS	279	0.0%	100.0%
05000 ROJO	OTHERS	05029 AV CANAL DE MIRAMONTES	470	0.0%	100.0%
05000 ROJO	OTHERS	05030 DIAGONAL DE SAN ANTONIO	534	0.0%	100.0%
05000 ROJO	OTHERS	05031 MOVIE THEATERMATOGRAFISTAS ESQ AV TLAHUAC ANTES CALZ	295	0.0%	100.0%
05000 ROJO	OTHERS	05032 P DE LA REF ESQ R DE LA PLATA 2	331	0.0%	100.0%
05000 ROJO	OTHERS	05033 AV M OCAMPO ESQ MARINA NAL	313	0.0%	100.0%
05000 ROJO	OTHERS	05034 FRANCISCO I MADERO	666	0.0%	100.0%
05000 ROJO	OTHERS	05035 NORTE 45	350	0.0%	100.0%
05000 ROJO	OTHERS	05036 NIZA	479	0.0%	100.0%
05000 ROJO	OTHERS	05037 CALZ SAN JUAN DE ARAGON	498	0.0%	100.0%
05000 ROJO	OTHERS	05038 AV DE LAS PALMAS	471	0.0%	100.0%
05000 ROJO	OTHERS	05039 AV CANAL DE MIRAMONTES	776	0.0%	100.0%

05000 ROJO	OTHERS	05040 MONTE ELBRUZ Y BLVD A CAMACHO	695	0.0%	100.0%
05000 ROJO	OTHERS	05041 CALZ DE GUADALUPE	745	0.0%	100.0%
05000 ROJO	OTHERS	05042 VENUSTIANO CARRANZA	444	0.0%	100.0%
05000 ROJO	OTHERS	05043 PROLONGACION 5 DE MAYO	255	0.0%	100.0%
05000 ROJO	OTHERS	05044 ALLENDE ESQ AGUSTIN DE ITURBIDE	348	0.0%	100.0%
05000 ROJO	OTHERS	05045 GPE VICTORIA Y LEONA VICARIO	602	0.0%	100.0%
05000 ROJO	OTHERS	05046 YUCATAN OTE	364	0.0%	100.0%
05000 ROJO	OTHERS	05047 AV DE LOS BOSQUES	432	0.0%	100.0%
05000 ROJO	OTHERS	05048 BLVD INTERLOMAS LOTE 5 MZA I	755	0.0%	100.0%
05000 ROJO	OTHERS	05049 AV LOMAS VERDES	1,695	0.0%	100.0%
05000 ROJO	OTHERS	05050 AV MORELOS	905	0.0%	100.0%
05000 ROJO	OFFICE	05051 AV AMERICAS 1702	1,248	0.0%	100.0%
05000 ROJO	OTHERS	05052 REPUBLICA DE PUERTO RICO	478	0.0%	100.0%
05000 ROJO	OTHERS	05053 AV JUAREZ	528	0.0%	100.0%
05000 ROJO	OTHERS	05054 AV LIBERTAD Y CDA DE LOS HEROES C CIVICO	818	0.0%	100.0%
05000 ROJO	OTHERS	05055 CALZ INSURGENTES ESQ CALLE 7A Y 8	247	0.0%	100.0%
05000 ROJO	OFFICE	05056 CALLE B JUAREZ Y LAZARO C	1,256	0.0%	100.0%
05000 ROJO	OTHERS	05057 CALZADA JUSTO SIERRA	424	0.0%	100.0%
05000 ROJO	OTHERS	05058 AV DE LOS HEROES ESQ A LOPEZ MATEOS	469	0.0%	100.0%
05000 ROJO	OTHERS	05059 MEXICALI SN LUIS RIO COLORADO	589	0.0%	100.0%
05000 ROJO	OTHERS	05060 MORELOS 134	2,297	0.0%	100.0%
05000 ROJO	OFFICE	05061 ERASMO CASTELLANOS	1,980	0.0%	100.0%
05000 ROJO	OTHERS	05062 PASEO DE LOS HEROES	275	0.0%	100.0%
05000 ROJO	OTHERS	05063 BLVD AGUA CALIENTE ESQ RIO GRIJALVA	843	0.0%	100.0%
05000 ROJO	OTHERS	05064 AV VENUSTIANO CARRANZA 17 124	749	0.0%	100.0%
05000 ROJO	OTHERS	05065 BLVD DIAZ ORDAZ ESQ AV B C	716	0.0%	100.0%
05000 ROJO	OTHERS	05066 AV CABO SAN LUCASY LAZARO CARDENAS	346	0.0%	100.0%
05000 ROJO	OTHERS	05067 BLVD AGUSTIN OLACHEA Y H GALEANA	427	0.0%	100.0%
05000 ROJO	OTHERS	05068 AV RUIZ CORTINEZ	500	0.0%	100.0%
05000 ROJO	OTHERS	05069 CALLE 28 ESQ CALLE 31	451	0.0%	100.0%
05000 ROJO	OTHERS	05070 17 CALLE OTE Y 11 AV NORTE	508	0.0%	100.0%
05000 ROJO	OTHERS	05071 ALLENDE ESQ AGUSTIN MELGAR	826	0.0%	100.0%
05000 ROJO	OTHERS	05072 AV AMERICAS Y SIMON BOLIVAR	1,734	0.0%	100.0%
05000 ROJO	OTHERS	05073 16 DE SEPTIEMBRE Y REP DE PERU	1,019	0.0%	100.0%
05000 ROJO	OTHERS	05074 AV JUAREZ NORTE	1,672	0.0%	100.0%
05000 ROJO	OTHERS	05075 MARES CARR PANAN KM 2 5 ESTAC	215	0.0%	100.0%
05000 ROJO	OTHERS	05076 AV TECNOLOGICO SORIANA	540	0.0%	100.0%
05000 ROJO	OTHERS	05077 MARES CARR PANAN KM 2 5 CARR A AVALOS	215	0.0%	100.0%
05000 ROJO	OTHERS	05078 AV UNIVERSIDAD Y CALLE LEYES	788	0.0%	100.0%

05000 ROJO	OTHERS	05080 AV CONSTITUCION ESQ 5 DE MAYO	511	0.0%	100.0%
05000 ROJO	OTHERS	05081 C CORONADO ESQ CON ALEJANDRIA	698	0.0%	100.0%
05000 ROJO	OTHERS	05082 AV BENITO JUAREZ	424	0.0%	100.0%
05000 ROJO	OTHERS	05083 AV JUAREZ Y GUERRERO	394	0.0%	100.0%
05000 ROJO	OTHERS	05084 BENITO JUAREZ	360	0.0%	100.0%
05000 ROJO	OTHERS	05085 MATAMOROS	483	0.0%	100.0%
05000 ROJO	OTHERS	05086 CALLE ESCOBEDO	290	0.0%	100.0%
05000 ROJO	OTHERS	05087 AV PROG ESQ CUAUHTEMOC	389	0.0%	100.0%
05000 ROJO	OTHERS	05088 BLVD HAROLD R PAPE Y BRAVO	1,312	0.0%	100.0%
05000 ROJO	OTHERS	05089 BLVD A LOPEZ M ESQ REFORMA	364	0.0%	100.0%
05000 ROJO	OTHERS	05090 AV L CARDENAS ESQ ALEJO GLEZ	420	0.0%	100.0%
05000 ROJO	OTHERS	05091 ZARAGOZA 401	891	0.0%	100.0%
05000 ROJO	OTHERS	05092 CALZ FRANCISCO I MADERO	422	0.0%	100.0%
05000 ROJO	OTHERS	05093 ALLENDE ESQ LERDO DE TEJADA	629	0.0%	100.0%
05000 ROJO	OTHERS	05094 CALLE JUAREZ 71	564	0.0%	100.0%
05000 ROJO	OTHERS	05095 CALLE JUAREZ 48 A	536	0.0%	100.0%
05000 ROJO	OTHERS	05096 HIDALGO SUR	373	0.0%	100.0%
05000 ROJO	OFFICE	05097 AV FRANCISCO I MADERO	381	0.0%	100.0%
05000 ROJO	OTHERS	05098 MEDELLIN E INDEPENDENCIA	355	0.0%	100.0%
05000 ROJO	OTHERS	05099 CALLE CONSTITUCION	923	0.0%	100.0%
05000 ROJO	OTHERS	05100 AV NINOS H DE CHAPULTEPEC	240	0.0%	100.0%
05000 ROJO	OTHERS	05101 JUAREZ	298	0.0%	100.0%
05000 ROJO	OTHERS	05102 AQUILES SERDAN Y CUAUHTEMOC	420	0.0%	100.0%
05000 ROJO	OTHERS	05103 MORELOS 109 111	608	0.0%	100.0%
05000 ROJO	OTHERS	05104 BLVD J LOPEZ PORTILLO ESQ VICENTE GRO	319	0.0%	100.0%
05000 ROJO	OTHERS	05105 AV COSTERA MIGUEL ALEMAN 51	670	0.0%	100.0%
05000 ROJO	OTHERS	05106 AV COSTERA MIGUEL ALEMAN 2083	1,096	0.0%	100.0%
05000 ROJO	OTHERS	05107 BENITO JUAREZ Y MANGOS	665	0.0%	100.0%
05000 ROJO	OTHERS	05108 AV HIDALGO	451	0.0%	100.0%
05000 ROJO	OFFICE	05109 AV AMERICAS	480	0.0%	100.0%
05000 ROJO	OTHERS	05110 LOPEZ COTILLA P B Y MEZZANINE	857	0.0%	100.0%
05000 ROJO	OTHERS	05111 AV MEXICO	380	0.0%	100.0%
05000 ROJO	OTHERS	05112 TEPEYAC ESQ LAS ROSAS	253	0.0%	100.0%
05000 ROJO	OTHERS	05113 CALLE FERROCARIL	1,404	0.0%	100.0%
05000 ROJO	OTHERS	05114 AV LAZARO CARDENAS	351	0.0%	100.0%
05000 ROJO	OFFICE	05115 AV AMERICAS	296	0.0%	100.0%
05000 ROJO	OFFICE	05116 AMERICAS	9,215	0.1%	0.0%
05000 ROJO	OTHERS	05117 AV VALLARTA	791	0.0%	100.0%
05000 ROJO	OTHERS	05118 MATAMOROS SUR ANTES M ARANA 148	281	0.0%	100.0%
05000 ROJO	OTHERS	05119 AV LAZARO CARDENAS	337	0.0%	100.0%
05000 ROJO	OTHERS	05120 AV FRANCISCO I MADERO OTE	724	0.0%	100.0%
05000 ROJO	OTHERS	05121 JARDIN JUAREZ	529	0.0%	100.0%

05000 ROJO	OTHERS	05122 INSURGENTES PTE ESQ H COLEGIO M	320	0.0%	100.0%
05000 ROJO	OTHERS	05123 AV BENITO JUAREZ PTE	259	0.0%	100.0%
05000 ROJO	OTHERS	05124 PROL AV FCO I MADERO OTE MIGUEL ALEMAN	1,501	0.0%	100.0%
05000 ROJO	OFFICE	05125 DR MIER NORTE	425	0.0%	100.0%
05000 ROJO	OTHERS	05126 ZARAGOZA 511	393	0.0%	100.0%
05000 ROJO	OFFICE	05127 P MIER OTE TORRE P MIER 134 PISOS 8 9 Y 10	2,600	0.0%	0.0%
05000 ROJO	OFFICE	05128 PADRE MIER OTE 17 CAJ ESTAC	239	0.0%	0.0%
05000 ROJO	OTHERS	05129 AV UNIVERSIDAD	890	0.0%	100.0%
05000 ROJO	OFFICE	05130 P MIER OTE TORRE P MIER Y MOR	1,454	0.0%	0.0%
05000 ROJO	OFFICE	05131 P MIER OTE TORRE P MIER 134 6 PISO	857	0.0%	0.0%
05000 ROJO	OFFICE	05132 P MIER OTE TORRE P MIER 134 4 PISO	856	0.0%	0.0%
05000 ROJO	OFFICE	05133 P MIER OTE TORRE P MIER 134 3 PISO	853	0.0%	0.0%
05000 ROJO	OFFICE	05134 P MIER OTE TORRE MORELOS 134 9 PISO	765	0.0%	0.0%
05000 ROJO	OFFICE	05135 P MIER OTE TORRE MORELOS 134 8 PISO	763	0.0%	0.0%
05000 ROJO	OFFICE	05136 P MIER OTE TORRE MORELOS 134 7 PISO	732	0.0%	0.0%
05000 ROJO	OFFICE	05137 P MIER OTE TORRE P MIER 134 5 P 6 LOCS	234	0.0%	0.0%
05000 ROJO	OFFICE	05138 PADRE MIER OTE OFNAS ADAPTADAS COMO ESTACION	1,874	0.0%	0.0%
05000 ROJO	OTHERS	05139 AV REVOLUCION	1,150	0.0%	100.0%
05000 ROJO	OTHERS	05140 AV SAN JERONIMO	624	0.0%	100.0%
05000 ROJO	OTHERS	05141 ZARAGOZA ESQ ESPINOSA	630	0.0%	100.0%
05000 ROJO	OTHERS	05142 AV R CORTINES ESQ ALFONSO REYES	890	0.0%	100.0%
05000 ROJO	OTHERS	05143 ENRIQUE L Y GONZALITOS DR ELEUTERIO GLEZ	524	0.0%	100.0%
05000 ROJO	OTHERS	05144 AV FELIX U GOMEZ	488	0.0%	100.0%
05000 ROJO	OTHERS	05145 P MIER OTE PLANTA EXCAVADA	533	0.0%	0.0%
05000 ROJO	OTHERS	05146 AV UNIVERSIDAD NTE ALFONSO REYES	1,031	0.0%	100.0%
05000 ROJO	OTHERS	05147 L CARDENAS Y BLVD ACAPULCO	895	0.0%	100.0%
05000 ROJO	OFFICE	05148 JOSE VASCONCELOS	1,723	0.0%	100.0%
05000 ROJO	OFFICE	05149 AV BOSQUES DEL VALLE	3,153	0.0%	0.0%
05000 ROJO	OTHERS	05150 RIO MISSISSIPI OTE	1,194	0.0%	100.0%
05000 ROJO	OTHERS	05151 C DOBLADO ESQ VASCONCELOS	1,255	0.0%	100.0%
05000 ROJO	OTHERS	05152 ALDAMA FRENTE SECUNDARIO	1,381	0.0%	100.0%
05000 ROJO	OTHERS	05153 MANUEL BARRAGAN Y TOPO CHICO	425	0.0%	100.0%
05000 ROJO	OTHERS	05154 FELIX GALVAN LOPEZ CARR M ALEMAN	726	0.0%	100.0%
05000 ROJO	OTHERS	05155 GUAYMAS ESQ 5 DE MAYO	469	0.0%	0.0%
05000 ROJO	OTHERS	05156 INDEPENDENCIA ESQ GMO PRIETO	321	0.0%	100.0%
05000 ROJO	OFFICE	05157 AV REFORMA	655	0.0%	100.0%
05000 ROJO	OTHERS	05158 BLVD VALSEQUILLO Y AV 51 PTE	729	0.0%	100.0%
05000 ROJO	OTHERS	05159 AV PROL CORREGIDORA	424	0.0%	100.0%
05000 ROJO	OTHERS	05160 16 DE SEPTIEMBRE	633	0.0%	100.0%

05000 ROJO	OTHERS	05161 AV 5 DE FEBRERO	762	0.0%	100.0%
05000 ROJO	OTHERS	05162 AV JUAREZ	425	0.0%	100.0%
05000 ROJO	OTHERS	05163 AV TULUM LOTES 13 Y 14	404	0.0%	100.0%
05000 ROJO	OTHERS	05164 ALVARO OBREGON	613	0.0%	100.0%
05000 ROJO	OTHERS	05165 AV HIDALGO ESQ J DE LOS REYES	602	0.0%	100.0%
05000 ROJO	OTHERS	05166 AV VENUSTIANO CARRANZA 1925	657	0.0%	100.0%
05000 ROJO	OTHERS	05167 AV INDUSTRIAS ESQ EJE 114	274	0.0%	100.0%
05000 ROJO	OTHERS	05168 CALLE 3A NORTE LOTE 8 MZNA 17	604	0.0%	100.0%
05000 ROJO	OTHERS	05169 CARR A COSTA RICA	592	0.0%	100.0%
05000 ROJO	OTHERS	05170 JAVIER MINA	445	0.0%	100.0%
05000 ROJO	OTHERS	05171 AV VICENTE GUERRERO	342	0.0%	100.0%
05000 ROJO	OFFICE	05172 5 DE MAYO ESQ ANGEL FLORES	820	0.0%	100.0%
05000 ROJO	OTHERS	05173 CARR INTERNACIONAL	617	0.0%	100.0%
05000 ROJO	OTHERS	05174 AV PANAMERICANA ESQ CALLE 2A	624	0.0%	100.0%
05000 ROJO	OTHERS	05175 VICENTE GUERRERO ESQ AV SONORA	1,678	0.0%	100.0%
05000 ROJO	OTHERS	05176 MORELOS ESQ MIGUEL ALEMAN	776	0.0%	100.0%
05000 ROJO	OFFICE	05177 5 DE FEBRERO	2,474	0.0%	100.0%
05000 ROJO	OTHERS	05178 AQUILES SERDAN ESQ YANEZ	1,924	0.0%	100.0%
05000 ROJO	OTHERS	05179 AV B JUAREZ ENTRE AV JAL Y L ENCINAS	3,348	0.0%	100.0%
05000 ROJO	OTHERS	05180 BLVD L ENCINAS J ESQ CALLE B JUAREZ	3,237	0.0%	100.0%
05000 ROJO	OTHERS	05181 AGUASCALIENTES Y B JUAREZ	450	0.0%	100.0%
05000 ROJO	OTHERS	05182 AV ALVARO OBREGON	300	0.0%	100.0%
05000 ROJO	OTHERS	05183 MIGUEL ALEMAN ESQ GARCIA MORALES	262	0.0%	100.0%
05000 ROJO	OTHERS	05184 AV B JUAREZ ESQ CALLE 2A	825	0.0%	100.0%
05000 ROJO	OTHERS	05185 AV LEANDRO ADRIANO	300	0.0%	100.0%
05000 ROJO	OFFICE	05186 MORELOS Y CALLE 12	1,437	0.0%	100.0%
05000 ROJO	OTHERS	05187 BLVD LOPEZ MATEOS Y CALLE 14	1,000	0.0%	100.0%
05000 ROJO	OTHERS	05188 GRAL MANUEL GLEZ ESQ SEXTA	505	0.0%	100.0%
05000 ROJO	OTHERS	05189 CALLE SEXTA Y LUIS CABALLERO	228	0.0%	100.0%
05000 ROJO	OTHERS	05190 REFORMA ESQ PASEO COLON	520	0.0%	100.0%
05000 ROJO	OTHERS	05191 AV HIDALGO	293	0.0%	100.0%
05000 ROJO	OTHERS	05192 BLVD JOSE MA MORELOS ESQ R CHILE	811	0.0%	100.0%
05000 ROJO	OTHERS	05193 PORTES GIL ESQ AVILA CAMACHO	1,860	0.0%	100.0%
05000 ROJO	OTHERS	05194 PORFIRIO DIAZ	605	0.0%	100.0%
05000 ROJO	OTHERS	05195 AV FCO I MADERO ESQ S L P	363	0.0%	100.0%
05000 ROJO	OTHERS	05196 FRAY ANDRES OLMOS ESQ E CARRANZA	476	0.0%	100.0%
05000 ROJO	OTHERS	05197 RUIZ CORTINES Y AV LAS AMERICAS	382	0.0%	100.0%
05000 ROJO	OTHERS	05198 HIDALGO	629	0.0%	100.0%
05000 ROJO	OFFICE	05199 AV I ZARAGOZA ESQ ROMAN MARIN	1,878	0.0%	100.0%
05000 ROJO	OTHERS	05200 JOSE MA MORELOS ESQ I ZARAGOZA	513	0.0%	100.0%
05000 ROJO	OTHERS	05201 JOSE MA MOR ESQ A R CORTINES	1,192	0.0%	100.0%

05000 ROJO	OTHERS	05202 AV CIRCUNVALACION O LAZARO CARDENAS	405	0.0%	100.0%
05000 ROJO	OTHERS	05203 AV GRAL MANUEL AVILA CAMACHO	411	0.0%	100.0%
05000 ROJO	OTHERS	05204 J DE LA LUZ ENRIQUEZ	1,462	0.0%	100.0%
05000 ROJO	OTHERS	05205 CALLE HIDALGO	769	0.0%	100.0%
05000 ROJO	OTHERS	05206 H COLEGIO MILITAR ESQ CALLE 4	979	0.0%	100.0%
05000 ROJO	OFFICE	05207 AV INDEPENDENCIA	1,951	0.0%	100.0%
05000 ROJO	OFFICE	05208 MARIO MOLINA ESQ J J HERRERA	1,185	0.0%	100.0%
05000 ROJO	OTHERS	05209 SALVADOR DIAZ MIRON	480	0.0%	100.0%
05000 ROJO	OTHERS	05210 CALLE 86 B 639 MANZ 55	497	0.0%	100.0%
05000 ROJO	OFFICE	05211 PASEO MONTEJO CALLE 56 A	2,461	0.0%	100.0%
05000 ROJO	OFFICE	05212 CALLE 56	1,512	0.0%	100.0%
05000 ROJO	OFFICE	05213 CALLE 6 X 400 C C PZA FIESTA CARR MOTUL	295	0.0%	100.0%
05000 ROJO	OTHERS	05214 CALLE 86 B 639 4	309	0.0%	100.0%
05000 ROJO	OTHERS	05215 JAIME BALMES PLAZA POLANCO 1	655	0.0%	100.0%
05000 ROJO	OTHERS	05216 BLVD LAZARO C ESQ B JUAREZ 1	475	0.0%	100.0%
05000 ROJO	OTHERS	05217 AV INDEPENDENCIA NORTE 1	606	0.0%	100.0%
05000 ROJO	OTHERS	05218 AV JUAREZ ESQ FCO I MADERO 1	809	0.0%	100.0%
05000 ROJO	OTHERS	05219 AV INDEPENDENCIA 1	757	0.0%	100.0%
05000 ROJO	OTHERS	05220 AVENIDA 3 Y CALLE 5 1	969	0.0%	100.0%
06000 SENDERO VILLAHERMOSA	RETAIL	06001 SENDERO VILLAHERMOSA	21,707	0.2%	82.8%
07000 VERDE	INDUSTRIAL	07001 LERMA PARK I	117,786	1.2%	100.0%
08000 MORADO	RETAIL	08001 LA ISLA CANCUN	41,862	0.4%	90.5%
08000 MORADO	RETAIL	08002 FORUM BY THE SEA	12,253	0.1%	75.6%
08000 MORADO	RETAIL	08003 PUNTA LANGOSTA	10,668	0.1%	93.1%
08000 MORADO	RETAIL	08004 CENTRO MAYA	16,445	0.2%	85.7%
08000 MORADO	RETAIL	08005 OUTLET CANCUN	22,223	0.2%	99.4%
08000 MORADO	RETAIL	08006 OUTLET GUADALAJARA	32,645	0.3%	86.5%
08000 MORADO	RETAIL	08007 OUTLET MONTERREY	37,590	0.4%	82.9%
08000 MORADO	RETAIL	08008 FORUM TEPIC	45,830	0.5%	96.2%
08000 MORADO	OFFICE	08009 CORPORATIVO BLAS PASCAL	5,335	0.1%	100.0%
08000 MORADO	OFFICE	08010 CORPORATIVO INSURGENTES	6,046	0.1%	88.0%
08000 MORADO	OFFICE	08011 CORPORATIVO INTERLOMAS	6,534	0.1%	32.8%
08000 MORADO	OFFICE	08012 CORPORATIVO CONSTITUCION	15,996	0.2%	89.3%
08000 MORADO	OFFICE	08013 CORPORATIVO SANTA FE	39,540	0.4%	72.9%
08000 MORADO	OFFICE	08014 CORPORATIVO TLALNEPANTLA	49,609	0.5%	76.6%
08000 MORADO	INDUSTRIAL	08015 TULTITLAN I	141,538	1.4%	100.0%
08000 MORADO	INDUSTRIAL	08016 TULTITLAN II	62,073	0.6%	100.0%
09000 TORRE MAYOR	OFFICE	09001 TORRE MAYOR	83,971	0.8%	99.9%
10000 PACE	INDUSTRIAL	10001 SALTILLO	23,368	0.2%	100.0%
10000 PACE	INDUSTRIAL	10002 CHIHUAHUA	20,226	0.2%	100.0%
11000 NARANJA	OFFICE	11001 TORRE ADALID 21	3,440	0.0%	33.0%

11000 NARANJA	OFFICE	11002 BAJA CALIFORNIA 200	4,934	0.0%	100.0%
11000 NARANJA	OFFICE	11003 PLAZA POLANCO	2,530	0.0%	100.0%
12000 G30	INDUSTRIAL	12001 LA MEXIQUENSE	150,399	1.5%	100.0%
12000 G30	RETAIL	12002 IZTAPALAPA 547	52,839	0.5%	100.0%
12000 G30	INDUSTRIAL	12003 LAGO II	150,704	1.5%	98.3%
12000 G30	RETAIL	12004 FORUM LAGO	60,893	0.6%	83.1%
12000 G30	OFFICE	12005 TORRE PLATINUM	7,100	0.1%	100.0%
12000 G30	INDUSTRIAL	12006 TEPOTZOTLAN I	65,077	0.6%	95.3%
12000 G30	INDUSTRIAL	12007 CEYLAN	18,380	0.2%	100.0%
12000 G30	INDUSTRIAL	12008 GUSTAVO BAZ 180	35,042	0.3%	96.1%
12000 G30	INDUSTRIAL	12009 LA JOYA III	26,037	0.3%	100.0%
12000 G30	INDUSTRIAL	12010 LA JOYA IV	21,798	0.2%	100.0%
12000 G30	INDUSTRIAL	12011 LA PALMA	26,081	0.3%	100.0%
12000 G30	RETAIL	12012 PALOMAS	18,494	0.2%	94.1%
12000 G30	INDUSTRIAL	12013 MARAVILLAS II	25,000	0.2%	100.0%
12000 G30	INDUSTRIAL	12014 JAMES WATT	78,576	0.8%	100.0%
12000 G30	INDUSTRIAL	12015 PUENTE GRANDE II	28,443	0.3%	100.0%
12000 G30	INDUSTRIAL	12016 PUENTE GRANDE I	17,942	0.2%	100.0%
12000 G30	INDUSTRIAL	12017 TULTIPARK	192,669	1.9%	99.4%
12000 G30	INDUSTRIAL	12018 LAGO I	84,652	0.8%	100.0%
12000 G30	RETAIL	12019 AMERICAS PLAYA	30,702	0.3%	93.0%
12000 G30	INDUSTRIAL	12020 PURISIMA	207,340	2.0%	100.0%
12000 G30	INDUSTRIAL	12021 SAN MARTIN OBISPO I	165,516	1.6%	100.0%
12000 G30	INDUSTRIAL	12022 SAN MARTIN OBISPO II	88,199	0.9%	100.0%
12000 G30	RETAIL	12023 SALINA CRUZ	32,779	0.3%	99.7%
12000 G30	OFFICE	12024 MARIANO ESCOBEDO 595	19,448	0.2%	100.0%
12000 G30	OFFICE	12025 CENTRUMPARK	97,872	1.0%	39.4%
12000 G30	OFFICE	12026 TORRE REFORMA LATINO	46,768	0.5%	99.4%
12000 G30	RETAIL	12027 XOCHIMILCO I	30,430	0.3%	80.8%
12000 G30	INDUSTRIAL	12028 TLALNEPARK IV	83,283	0.8%	100.0%
12000 G30	INDUSTRIAL	12029 LAGO III	92,257	0.9%	100.0%
13000 INDIVIDUALES INDUSTRIALE	INDUSTRIAL	13001 CANCUN PARK	30,357	0.3%	91.8%
13000 INDIVIDUALES INDUSTRIALE	INDUSTRIAL	13002 EL SALTO	47,463	0.5%	83.6%
15000 INDIVIDUALES	OFFICE	15002 MONTES URALES	17,583	0.2%	100.0%
15000 INDIVIDUALES	OFFICE	15003 TORRE DIAMANTE INSURGENTES	22,138	0.2%	84.1%
15000 INDIVIDUALES	OFFICE	15004 ARTIFICIOS 40	2,603	0.0%	100.0%
15000 INDIVIDUALES	OTHERS	15005 PUERTA DE HIERRO	24,946	0.2%	100.0%
15000 INDIVIDUALES	OFFICE	15006 TORRE CUARZO	69,273	0.7%	81.2%

15000					
INDIVIDUALES	OFFICE	15007 SAQQARA	11,236	0.1%	82.9%
15000					
INDIVIDUALES	OFFICE	15008 MONTES URALES 620	16,229	0.2%	100.0%
15000					
INDIVIDUALES	RETAIL	30001 CHURUBUSCO	5,335	0.1%	98.1%
15000					
INDIVIDUALES	OFFICE	35001 TORRE DIANA	64,000	0.6%	99.4%
16000 VERMONT	INDUSTRIAL	16001 MATAMOROS NORTE I	6,968	0.1%	0.0%
16000 VERMONT	INDUSTRIAL	16002 ORIENTE I	9,811	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16003 CIUDAD INDUSTRIAL	15,615	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16004 ORIENTE II	20,720	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16005 ORIENTE III	18,089	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16006 MATAMOROS NORTE II	19,622	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16007 ORIENTE IV	15,329	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16008 ORIENTE V	11,745	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16009 ORIENTE VI	12,542	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16010 NUEVO LAREDO	23,480	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16011 REYNOSA	18,184	0.2%	24.4%
16000 VERMONT	INDUSTRIAL	16012 VILLA FLORIDA I	10,655	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16013 PARQUE MONTERREY	12,589	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16014 MILENIUM I	19,412	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16015 MILENIUM II	12,248	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16016 MILENIUM III	11,797	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16017 NEXXUS	37,107	0.4%	100.0%
16000 VERMONT	INDUSTRIAL	16018 PUEBLA I	12,483	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16019 PUEBLA II	17,975	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16020 CUIDAD VICTORIA	23,185	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16021 CIUDAD JUAREZ	21,066	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16022 MONCLOVA	18,722	0.2%	0.0%
16000 VERMONT	INDUSTRIAL	16023 SALTILLO	19,375	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16024 MORELOS	4,627	0.0%	100.0%
16000 VERMONT	INDUSTRIAL	16025 DURANGO	23,185	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16026 ORIENTE VII	15,097	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16027 CUAUTITLAN IZCALLI	7,625	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16028 REYNOSA VILLA FLORIDA II	22,297	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16029 GUADALUPE I	15,794	0.2%	52.9%
16000 VERMONT	INDUSTRIAL	16030 PUEBLA III	7,525	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16031 PUEBLA IV	7,525	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16032 RAMOS ARIZPE I	19,646	0.2%	100.0%
16000 VERMONT	INDUSTRIAL	16033 RAMOS ARIZPE II	6,530	0.1%	100.0%
16000 VERMONT	INDUSTRIAL	16034 GUADALUPE II	11,301	0.1%	100.0%
17000 APOLO	RETAIL	17101 AGUASCALIENTES	12,777	0.1%	99.2%
17000 APOLO	RETAIL	17103 CHIHUAHUA FASHION MALL	52,265	0.5%	98.2%
17000 APOLO	RETAIL	17104 CLAVERIA	8,664	0.1%	96.3%
17000 APOLO	RETAIL	17105 CULIACAN	3,592	0.0%	100.0%

17000 APOLO	RETAIL	17106 REVOLUCION	10,936	0.1%	95.6%
17000 APOLO	RETAIL	17107 TLALPAN	38,551	0.4%	98.8%
17000 APOLO	RETAIL	17108 SANTA ANITA	6,100	0.1%	100.0%
17000 APOLO	RETAIL	17109 UNIVERSIDAD	23,259	0.2%	99.6%
17000 APOLO	RETAIL	17201 ZARAGOZA	33,089	0.3%	98.1%
17000 APOLO	RETAIL	17202 PACHUCA	42,913	0.4%	98.8%
17000 APOLO	RETAIL	17203 PARQUES POLANCO	15,895	0.2%	97.9%
17000 APOLO	RETAIL	17301 CHIMALHUACAN	8,306	0.1%	100.0%
17000 APOLO	RETAIL	17302 CUAUTITLAN	16,679	0.2%	97.8%
17000 APOLO	RETAIL	17303 CULIACAN C DE A	7,309	0.1%	97.6%
17000 APOLO	RETAIL	17304 ECATEPEC	27,099	0.3%	91.6%
17000 APOLO	RETAIL	17305 GOMEZ MORIN	24,521	0.2%	99.8%
17000 APOLO	RETAIL	17306 GUAYMAS	18,259	0.2%	100.0%
17000 APOLO	RETAIL	17307 IGUALA	6,457	0.1%	100.0%
17000 APOLO	RETAIL	17308 LA CIMA	11,382	0.1%	100.0%
17000 APOLO	RETAIL	17309 OBREGON	10,830	0.1%	97.3%
17000 APOLO	RETAIL	17310 PATRIA	25,975	0.3%	100.0%
17000 APOLO	RETAIL	17311 RIO BLANCO	6,077	0.1%	100.0%
17000 APOLO	RETAIL	17312 SALAMANCA	6,076	0.1%	100.0%
17000 APOLO	RETAIL	17313 SANTA FE	76,377	0.8%	97.4%
17000 APOLO	RETAIL	17314 TEJERIA	7,785	0.1%	95.5%
17000 APOLO	RETAIL	17315 TEXCOCO	46,106	0.5%	95.7%
17000 APOLO	RETAIL	17316 TLAXCALA	35,482	0.4%	99.8%
17000 APOLO	RETAIL	17317 TUXPAN	15,493	0.2%	100.0%
17000 APOLO	RETAIL	17318 CIUDAD VALLES	7,142	0.1%	100.0%
17000 APOLO	RETAIL	17319 XALAPA	11,373	0.1%	99.6%
17000 APOLO	RETAIL	17320 HUEHUETOCA	21,424	0.2%	97.6%
17000 APOLO	RETAIL	17401 LOS CABOS	11,960	0.1%	90.0%
17000 APOLO	RETAIL	17402 PANAMERICANA	15,745	0.2%	96.8%
17000 APOLO	RETAIL	17403 COATZACOALCOS	17,252	0.2%	40.5%
17000 APOLO	RETAIL	17404 POZA RICA	35,068	0.3%	92.8%
17000 APOLO	RETAIL	17405 TEPEJI DEL RIO	8,260	0.1%	95.5%
17000 APOLO	RETAIL	17406 ACAPULCO DIANA	17,101	0.2%	100.0%
17000 APOLO	RETAIL	17407 TULANCINGO	11,195	0.1%	90.9%
17000 APOLO	RETAIL	17408 CENTRIKA	41,190	0.4%	95.3%
17000 APOLO	RETAIL	17409 IXTAPALUCA	58,705	0.6%	97.1%
17000 APOLO	RETAIL	17410 AYOTLA	19,574	0.2%	93.1%
17000 APOLO	RETAIL	17411 MANZANILLO I	6,076	0.1%	100.0%
17000 APOLO	RETAIL	17412 MANZANILLO II	7,115	0.1%	100.0%
17000 APOLO	RETAIL	17413 LAS PINTAS	6,551	0.1%	94.9%
17000 APOLO	RETAIL	17414 MARIANO OTERO	6,061	0.1%	100.0%
17000 APOLO	RETAIL	17415 CHILPANCINGO	6,175	0.1%	100.0%
17000 APOLO	RETAIL	17416 JESUS DEL MONTE	22,472	0.2%	100.0%
18000 P12	OFFICE	18002 AMERICAS 833	7,797	0.1%	100.0%

18000 P12	OFFICE	18003 CONCEPCION BEISTEGUI 13	2,071	0.0%	100.0%
18000 P12	OFFICE	18004 INSURGENTES SUR 552	8,300	0.1%	23.8%
18000 P12	OFFICE	18005 INSURGENTES SUR 553	27,066	0.3%	100.0%
18000 P12	RETAIL	18006 INSURGENTES SUR 1787	4,783	0.0%	94.3%
18000 P12	OFFICE	18007 INSURGENTES SUR 1811	4,910	0.0%	90.9%
18000 P12	OFFICE	18008 JUAREZ 101	12,228	0.1%	100.0%
18000 P12	OFFICE	18009 REVOLUCION 1877	11,915	0.1%	71.0%
18000 P12	OFFICE	18010 INSURGENTES SUR 476	10,185	0.1%	54.5%
18000 P12	RETAIL	18012 INSURGENTES SUR 1571	1,803	0.0%	96.1%
19000 MAINE	INDUSTRIAL	19001 MAINE AGUASCALIENTES	30,843	0.3%	100.0%
19000 MAINE	INDUSTRIAL	19002 MAINE GUADALAJARA	15,691	0.2%	100.0%
19000 MAINE	INDUSTRIAL	19003 MAINE GUANAJUATO	28,317	0.3%	100.0%
19000 MAINE	RETAIL	19004 MAINE MERIDA	26,761	0.3%	87.8%
19000 MAINE	INDUSTRIAL	19005 MAINE SAN LUIS POTOSI	24,077	0.2%	81.3%
19000 MAINE	INDUSTRIAL	19006 MAINE TLAQUEPAQUE I	34,776	0.3%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21001 CALIFORNIA ECOCENTRO	2,993	0.0%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21002 CALIFORNIA GUADALUPE	12,087	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21003 CALIFORNIA KRONOS	34,457	0.3%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21004 CALIFORNIA LINARES	5,015	0.0%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21005 CALIFORNIA LOGISTIK I	8,175	0.1%	68.8%
21000 CALIFORNIA	INDUSTRIAL	21006 CALIFORNIA MAQUILPARK 1	8,578	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21007 CALIFORNIA MAQUILPARK 3	10,920	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21008 CALIFORNIA MAQUILPARK 4	4,500	0.0%	0.0%
21000 CALIFORNIA	INDUSTRIAL	21009 CALIFORNIA MAQUILPARK 5	13,257	0.1%	20.3%
21000 CALIFORNIA	INDUSTRIAL	21010 CALIFORNIA MAQUILPARK 6	5,199	0.1%	0.0%
21000 CALIFORNIA	INDUSTRIAL	21011 CALIFORNIA MAQUILPARK 8	8,783	0.1%	0.0%
21000 CALIFORNIA	INDUSTRIAL	21012 CALIFORNIA MBP I	7,139	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21013 CALIFORNIA MBP II	7,730	0.1%	50.1%
21000 CALIFORNIA	INDUSTRIAL	21014 CALIFORNIA MBP III	13,373	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21015 CALIFORNIA APODACA I	22,624	0.2%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21016 CALIFORNIA APODACA II	9,101	0.1%	85.5%
21000 CALIFORNIA	INDUSTRIAL	21017 CALIFORNIA PARQUE SANTA MARIA	50,349	0.5%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21018 CALIFORNIA PARQUE MONTERREY I	4,024	0.0%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21019 CALIFORNIA PARQUE MONTERREY II	13,739	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21020 CALIFORNIA PLANTA LA PERLA	4,459	0.0%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21021 CALIFORNIA PLANTA NORTH GATE	5,564	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21022 CALIFORNIA PLANTA PANAMERICANO	13,536	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21023 CALIFORNIA PLANTA PARQUE JUAREZ I	17,234	0.2%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21025 CALIFORNIA TECNOCENTRO I	9,811	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21026 CALIFORNIA TECNOCENTRO II	18,587	0.2%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21027 CALIFORNIA TECNOCENTRO III	3,484	0.0%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21028 CALIFORNIA TECNOCENTRO IV	6,703	0.1%	100.0%

21000 CALIFORNIA	INDUSTRIAL	21029 CALIFORNIA VILLA FLORIDA I	13,935	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21030 CALIFORNIA VILLA FLORIDA II	13,935	0.1%	100.0%
21000 CALIFORNIA	INDUSTRIAL	21031 CALIFORNIA TECNOCENTRO V	49,360	0.5%	100.0%
22000 ESPACIO AGUASCALIENTES	RETAIL	22001 ESPACIO AGUASCALIENTES	22,531	0.2%	98.1%
23000 LA VIGA	OFFICE	23001 LA VIGA	50,776	0.5%	82.8%
24000 R15	RETAIL	24001 GALERIAS GUADALAJARA	74,889	0.7%	97.0%
24000 R15	RETAIL	24002 PENINSULA VALLARTA	12,806	0.1%	54.9%
24000 R15	INDUSTRIAL	24005 CUAUTIPARK II	96,341	1.0%	100.0%
24000 R15	RETAIL	36001 MIDTOWN JALISCO	108,658	1.1%	79.0%
25000 SAN MATEO	OFFICE	25001 CORPORATIVO SAN MATEO	5,440	0.1%	100.0%
26000 HOTEL CENTRO HISTORICO	OTHERS	26001 HOTEL CENTRO HISTORICO	40,000	0.4%	100.0%
28000 SAMARA	OFFICE	28001 SAMARA	133,301	1.3%	96.6%
29000 KANSAS	RETAIL	29001 ACAPULCO	22,905	0.2%	74.5%
29000 KANSAS	RETAIL	29002 CHALCO	50,051	0.5%	97.8%
29000 KANSAS	RETAIL	29003 CUMBRES	57,661	0.6%	96.7%
29000 KANSAS	RETAIL	29004 ECATEPEC	25,037	0.2%	80.7%
29000 KANSAS	RETAIL	29005 GALERIAS VALLE ORIENTE	40,760	0.4%	89.0%
29000 KANSAS	RETAIL	29006 HERMOSILLO	25,418	0.3%	93.5%
29000 KANSAS	RETAIL	29007 LINCOLN	18,360	0.2%	95.8%
29000 KANSAS	RETAIL	29008 LOS CABOS	21,795	0.2%	73.0%
29000 KANSAS	RETAIL	29009 MATAMOROS	24,388	0.2%	84.6%
29000 KANSAS	RETAIL	29010 MERIDA	22,475	0.2%	88.2%
29000 KANSAS	RETAIL	29011 QUERETARO	20,310	0.2%	96.9%
29000 KANSAS	RETAIL	29012 SALTILLO	37,522	0.4%	93.9%
31000 INDIANA	OTHERS	31001 ACUEDUCTO	9,886	0.1%	100.0%
31000 INDIANA	OTHERS	31002 COACALCO	13,066	0.1%	100.0%
31000 INDIANA	OTHERS	31003 CUAUTITLAN IZCALLI	7,100	0.1%	100.0%
31000 INDIANA	OTHERS	31004 LA VILLA	17,053	0.2%	100.0%
31000 INDIANA	OTHERS	31005 CUERNAVACA	22,692	0.2%	100.0%
31000 INDIANA	OTHERS	31006 ECATEPEC	11,421	0.1%	100.0%
31000 INDIANA	OTHERS	31007 GUADALAJARA	9,093	0.1%	100.0%
31000 INDIANA	OTHERS	31008 LOMAS VERDES	8,492	0.1%	100.0%
31000 INDIANA	OTHERS	31009 LOPEZ PORTILLO	14,362	0.1%	100.0%
31000 INDIANA	OTHERS	31010 TLALPAN	44,828	0.4%	100.0%
31000 INDIANA	OTHERS	31011 ZARAGOZA	10,189	0.1%	100.0%
31000 INDIANA	OTHERS	31012 ZONA ROSA I	4,676	0.0%	100.0%
31000 INDIANA	OTHERS	31013 ZONA ROSA II	7,041	0.1%	100.0%
31000 INDIANA	OTHERS	31014 EL PALOMAR	17,430	0.2%	100.0%
31000 INDIANA	OTHERS	31015 VALLARTA	49,909	0.5%	100.0%
31000 INDIANA	OTHERS	31016 HIDALGO I	4,733	0.0%	100.0%
31000 INDIANA	OTHERS	31017 HIDALGO II	4,190	0.0%	100.0%
32000 OREGON	RETAIL	32001 CUAUHTEMOC	18,646	0.2%	97.5%

32000 OREGON	RETAIL	32002 MISTERIOS	7,971	0.1%	84.9%
32000 OREGON	RETAIL	32003 PLAZA LA VIGA	7,415	0.1%	99.3%
33000 ALASKA	OFFICE	33001 TORRE CABALLITO	39,204	0.4%	100.0%
33000 ALASKA	OFFICE	33002 TORRE DURAZNOS 127	9,891	0.1%	88.1%
33000 ALASKA	OFFICE	33003 TORRE MEXICANA	30,534	0.3%	93.7%
33000 ALASKA	OFFICE	33004 TORRE SUMMA	11,760	0.1%	47.5%
33000 ALASKA	OFFICE	33005 TORRE SANTA FE	21,274	0.2%	100.0%
33000 ALASKA	OFFICE	33006 CORPORATIVO CUSPIDE	11,300	0.1%	100.0%
34000 TURBO	OTHERS	34001 PARK TOWER VALLARTA	46,234	0.5%	100.0%
34000 TURBO	RETAIL	34002 TOLUCA	19,205	0.2%	92.9%
34000 TURBO	RETAIL	34003 GUANAJUATO	23,597	0.2%	84.3%
34000 TURBO	RETAIL	34005 TUXTLA FASHION MALL	51,315	0.5%	89.5%
34000 TURBO	RETAIL	34007 UPTOWN MERIDA	22,115	0.2%	93.8%
34000 TURBO	RETAIL	34008 ANTEA	63,243	0.6%	100.0%
34000 TURBO	OFFICE	34009 PUNTO SUR	6,768	0.1%	84.0%
34000 TURBO	OTHERS	34010 FIESTA INN MERIDA	9,660	0.1%	100.0%
34000 TURBO	OFFICE	34011 CORPORATIVO GE I	7,800	0.1%	100.0%
34000 TURBO	OFFICE	34012 CORPORATIVO GE II	14,000	0.1%	100.0%
34000 TURBO	INDUSTRIAL	34013 EL CONVENTO	2,153	0.0%	100.0%
34000 TURBO	INDUSTRIAL	34014 LERMA	5,454	0.1%	100.0%
34000 TURBO	INDUSTRIAL	34015 QUERETARO PARK I	26,679	0.3%	97.9%
34000 TURBO	INDUSTRIAL	34016 QUERETARO PARK II	31,555	0.3%	98.3%
34000 TURBO	INDUSTRIAL	34017 QUERETARO PARK III	30,888	0.3%	100.0%
34000 TURBO	INDUSTRIAL	34018 QUERETARO PARK IV	70,082	0.7%	87.5%
34000 TURBO	RETAIL	34019 TUXTLA III	38,351	0.4%	65.8%
34000 TURBO	INDUSTRIAL	34020 TUXTLA IV	15,585	0.2%	100.0%
37000 APOLO II	RETAIL	37001 AGUASCALIENTES	6,079	0.1%	100.0%
37000 APOLO II	RETAIL	37002 BARRANCA DEL MUERTO	60,185	0.6%	99.9%
37000 APOLO II	RETAIL	37003 BOTURINI	43,504	0.4%	98.8%
37000 APOLO II	RETAIL	37004 CD GUZMAN	6,809	0.1%	100.0%
37000 APOLO II	RETAIL	37005 CELAYA	6,079	0.1%	100.0%
37000 APOLO II	RETAIL	37006 CUERNAVACA	15,218	0.2%	90.7%
37000 APOLO II	RETAIL	37007 FRESNILLO	7,008	0.1%	100.0%
37000 APOLO II	RETAIL	37008 GRANERO	12,190	0.1%	99.6%
37000 APOLO II	RETAIL	37009 HERMOSILLO	6,079	0.1%	100.0%
37000 APOLO II	RETAIL	37010 LA RAZA	8,697	0.1%	98.9%
37000 APOLO II	RETAIL	37011 MAZATLAN	6,729	0.1%	93.8%
37000 APOLO II	RETAIL	37012 NAVOJOA	6,665	0.1%	100.0%
37000 APOLO II	RETAIL	37013 SALTILLO	9,554	0.1%	100.0%
37000 APOLO II	RETAIL	37014 TAPACHULA	6,798	0.1%	97.9%
37000 APOLO II	RETAIL	37015 TLAHUAC	22,215	0.2%	98.0%
37000 APOLO II	RETAIL	37016 TOLLOCAN	13,086	0.1%	95.2%
38000 FRIMAX	INDUSTRIAL	38001 DOÑA ROSA	212,994	2.1%	100.0%
38000 FRIMAX	INDUSTRIAL	38002 ESCATO	34,079	0.3%	100.0%

38000 FRIMAX	INDUSTRIAL	38003 LA TEJA	17,660	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40001 AGUASCALIENTES	12,580	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40002 CHIHUAHUA	5,491	0.1%	92.9%
40000 TITAN	INDUSTRIAL	40003 CHIHUAHUA EL SAUCITO I	3,266	0.0%	100.0%
40000 TITAN	INDUSTRIAL	40004 CHIHUAHUA EL SAUCITO II	14,231	0.1%	0.0%
40000 TITAN	INDUSTRIAL	40005 CHIHUAHUA EL SAUCITO III	22,018	0.2%	0.0%
40000 TITAN	INDUSTRIAL	40006 CD JUAREZ AEROPUERTO I	25,720	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40007 CD JUAREZ AEROPUERTO II	14,028	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40008 CD JUAREZ BERMUDEZ I	12,055	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40009 CD JUAREZ BERMUDEZ II	8,861	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40010 CD JUAREZ INDEPENDENCIA I	20,194	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40011 CD JUAREZ INDEPENDENCIA II	11,228	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40012 CD JUAREZ INDEPENDENCIA III	8,182	0.1%	92.8%
40000 TITAN	INDUSTRIAL	40013 CD JUAREZ INDEPENDENCIA IV	16,828	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40014 CD JUAREZ INDEPENDENCIA V	21,135	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40015 CD JUAREZ INDEPENDENCIA VI	25,774	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40016 CD JUAREZ NORTH GATE I	5,499	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40017 CD JUAREZ NORTH GATE II	5,670	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40018 CD JUAREZ OMEGA I	28,720	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40019 CD JUAREZ OMEGA II	26,231	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40020 CD JUAREZ OMEGA III	35,843	0.4%	100.0%
40000 TITAN	INDUSTRIAL	40021 CD JUAREZ OMEGA IV	8,551	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40022 CD JUAREZ RIO BRAVO I	10,800	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40023 CD JUAREZ RIO BRAVO II	14,000	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40024 CD JUAREZ LAS TORRES	55,955	0.6%	100.0%
40000 TITAN	INDUSTRIAL	40025 CD JUAREZ SALVARCAR	9,322	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40026 MTY DIAMANTE	25,223	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40027 MTY GUADALUPE I	27,917	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40028 MTY GUADALUPE II	28,219	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40029 MTY GUADALUPE III	21,856	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40030 MTY GUADALUPE IV	23,350	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40031 MTY GUADALUPE V	12,882	0.1%	100.0%
40000 TITAN	OFFICE	40032 MTY SAN NICOLAS	13,698	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40033 MTY SANTA CATARINA I	15,329	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40034 MTY SANTA CATARINA II	9,600	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40035 MTY SANTA CATARINA III	8,246	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40036 MTY SANTA CATARINA IV	33,455	0.3%	64.7%
40000 TITAN	INDUSTRIAL	40037 MTY SANTA CATARINA V	20,467	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40038 MTY SANTA CATARINA VI	19,500	0.2%	50.0%
40000 TITAN	INDUSTRIAL	40039 MTY SANTA CATARINA VII	22,546	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40040 MTY SANTA CATARINA VIII	24,270	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40041 MTY SANTA CATARINA IX	27,295	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40042 MTY SANTA CATARINA X	20,652	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40043 MTY SANTA CATARINA XI	7,625	0.1%	100.0%

40000 TITAN	INDUSTRIAL	40044 PUEBLA I	14,307	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40045 PUEBLA II	11,148	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40046 PUEBLA III	11,148	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40047 PUEBLA IV	8,103	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40048 PUEBLA V	10,779	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40049 QUERETARO I	18,116	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40050 QUERETARO II	18,229	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40051 REYNOSA DEL NORTE I	10,219	0.1%	100.0%
40000 TITAN	OFFICE	40052 REYNOSA DEL NORTE II	2,709	0.0%	80.6%
40000 TITAN	INDUSTRIAL	40053 REYNOSA DEL PUENTE I	14,028	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40054 REYNOSA DEL PUENTE II	11,694	0.1%	79.8%
40000 TITAN	INDUSTRIAL	40055 REYNOSA MAQUILPARK	11,148	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40056 REYNOSA	13,876	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40057 REYNOSA VILLA FLORIDA I	36,386	0.4%	100.0%
40000 TITAN	INDUSTRIAL	40058 REYNOSA VILLA FLORIDA II	34,555	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40059 REYNOSA VILLA FLORIDA III	11,148	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40060 SALTILLO RAMOS ARIZPE I	14,697	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40061 SALTILLO RAMOS ARIZPE II	7,734	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40062 OTAY	26,904	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40063 TIJUANA ALAMAR I	21,301	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40064 TIJUANA ALAMAR II	19,634	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40065 TIJUANA ALAMAR III	16,351	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40066 TIJUANA ALAMAR IV	14,736	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40067 TIJUANA ALAMAR V	12,627	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40068 TIJUANA ALAMAR VI	8,873	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40069 TIJUANA CAÑON DEL PADRE	21,263	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40070 TIJUANA EL LAGO I	17,397	0.2%	100.0%
40000 TITAN	INDUSTRIAL	40071 TIJUANA EL LAGO II	11,613	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40072 TIJUANA PACIFICO I	13,371	0.1%	100.0%
40000 TITAN	INDUSTRIAL	40073 TIJUANA PACIFICO II	3,252	0.0%	100.0%
40000 TITAN	INDUSTRIAL	40074 ZACATECAS	30,798	0.3%	100.0%
40000 TITAN	INDUSTRIAL	40077 CHIHUAHUA	0	0.0%	100.0%
40000 TITAN	INDUSTRIAL	40079 MONTERREY	0	0.0%	100.0%
41000 HERCULES	INDUSTRIAL	41001 TEPEJI	47,565	0.5%	100.0%
94000 MITIKAH 2584	OFFICE	94003 TORRE CHURUBUSCO	62,306	0.6%	40.7%
94000 MITIKAH 2584	OFFICE	94005 AV UNIVERSIDAD 1200	106,041	1.0%	100.0%
Total			10,130,413	100.0%	94.5%

(ii) Real estate acquisitions and developments

To see information relative to this subject, please see section “2. THE TRUST, c) Description of the assets that are in the Trust’s Portfolio, (i) Real estate owned by the Trust”, in this document.

(iii) Evolution of the Trust's assets, including revenues, leased area percentage, lease maturities Schedule, development properties progress, etc.

To see information relative to this subject, please see section “2. THE TRUST, c) Description of the assets that are in the Trust’s Portfolio, (i) Real estate owned by the Trust”, in this document.

(iv) Performance of the Trust's assets, including the main real estate indicators (Net Operating Income or NOI, and Funds From Operations or FFO)

NOI Reconciliation

(figures in thousand pesos)

	Twelve months ending on December 31st		
	2019	2018	2017
(+) Rental income	16,843,134	15,247,188	12,670,028
(+) Trust fiduciary rights dividend income	351,524	267,584	254,946
(+) Maintenance fees	1,824,583	1,589,735	1,400,070
(+) Administrative fees	169,842	100,622	296,076
(=) Total income	19,189,083	17,205,129	14,621,120
(-) Operating expenses	(1,228,201)	(1,103,000)	(930,014)
(-) Maintenance expenses	(1,939,700)	(1,749,849)	(1,460,556)
(-) Property tax	(533,806)	(466,688)	(336,869)
(-) Insurance	(267,771)	(211,950)	(152,364)
(=) NOI	15,219,605	13,673,642	11,741,317
NOI margin (% of rental income and trusts fiduciary rights dividend income)	88.5%	88.1%	90.8%

NOI per CBFI ⁽¹⁾	3.8962	3.4751	3.4603
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(1) NOI divided by the average outstanding CBFI during each period.

Funds From Operations

We believe that FFO is an appropriate measure that helps both investors and management understand the cash flow from our operations and distributions to our CBFI Holders. We calculate FFO by adding or subtracting from consolidated net income non-cash items (items not involving a cash outflow or inflow), such as fair value adjustments to investment property and investment in associates, net foreign exchange gain (loss), fair value of our derivatives, financial instruments and amortization of balance sheet items, such as bank fees and stock equity compensation plan.

FFO Reconciliation Table

(figures in thousands of Pesos)

	Twelve months ending on December 31st		
	2019	2018	2017
Consolidated Net Income	18,150,318	17,270,752	12,158,180
(+/-) Fair value adjustments to investment properties and investments in associates	-7,401,097	-10,891,940	-4,861,339
(+/-) Net FX (loss) or gain	-1,559,953	76,141	-691,541
(+/-) Derivative financial instruments	-279,664	948,972	-661,611
(+) Bank fees amortizations	195,341	267,580	187,024
(+) Executive bonus	602,099	563,488	94,968
(+) Management platform amortizations	108,184	194,984	194,984
(+/-) Non-recurring item adjustments	223,968	-223,291	6,304
(-) Non-controlling interest (1)	-152,342	-120,022	-28,901
(+/-) Share in subsidiaries	-759,988	441,895	0
(=) FFO	9,126,866	8,532,559	6,398,068

FFO Margin (as % of rental income plus trustee rights dividend income)	47.5%	49.5%	43.8%
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	Twelve months ending December 31st		
	2019	2018	2017
NOI per CBFI ⁽²⁾	3.8962	3.4751	3.4603
FFO per CBFI ⁽³⁾	2.3364	2.1620	1.8917
Distribution per CBFI ⁽⁴⁾	2.3492	2.2003	2.0542
NAV per CBFI ⁽⁵⁾	42.4890	40.6428	37.8784

⁽¹⁾ The minority share comes from Torre Reforma Latino, without considering the effect of market value adjustment of such property.

⁽²⁾ NOI divided by the average number of CBFI's in circulation during the period.

⁽³⁾ FFO divided by the average number of CBFI's in circulation during the period.

⁽⁴⁾ Amounts actually paid to Holders during the period. The CBFI Distribution is calculated based on the Cash Distributions made to Holders during the corresponding period. The CBFI's used for calculation are the CBFI's in circulation at the time the corresponding Cash Distribution was authorized.

⁽⁵⁾ The Net Asset Value per CBFI is calculated as the total value of assets minus the total value of liabilities, then divided by the number of CBFI's outstanding at the end of the period.

(v) Compliance with the business plan, investment calendar, and, where appropriate, divestment schedule

During 2019, we completed the development of 3 properties: Mariano Escobedo, Guanajuato and Torre M. As of December 31, 2019, Mariano Escobedo had 100% occupancy, while Guanajuato and Torre M had 84.3% and 40.7% respectively; both with much higher progress than originally expected.

In addition, 6 strategic acquisitions were made:

- i. The purchase of approximately 100,000 square meters of land, known as the "Urban Corridor," located next to the Antea Querétaro Shopping Center in the city of Querétaro, Mexico, for an amount of Ps. 801 million.
- ii. We indirectly acquired 40% of the trustee rights of the trust in whose assets is the commercial center known as "Antea Querétaro", located in the city of Querétaro, Mexico, for an amount of approximately Ps. 1.5 billion.

- iii. A warehouse with approximately 34,078.7 sqm, known as "Escatto", located in Lerma, State of Mexico, for a total amount of \$289.6 million, in the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, given that the rights from the lease agreement were acquired by us in 2017 (the year in which the construction of the industrial building started), together with the land called Escatto belonging to the Frimax Portfolio.
- iv. The portfolio consisting of 72 industrial properties and 2 office buildings (together 1.3 million square meters of GLA) located in premium locations mainly in northern Mexico, for a total amount of US \$822 million and a plot of land of approximately 1 million square meters, located in 6 strategic cities in Mexico, for a total amount of US\$ 19.4 million; the combined amount of acquisition of this portfolio (the "Titan Portfolio"), was US\$ 841 million.
- v. The remaining 50% of the trust rights of the trust in whose assets is the property called "Lago de Guadalupe III", an industrial property located in Lago de Guadalupe, State of Mexico, for a total amount of Ps. Ps. \$559.3 million, which has 92,257 square meters of GLA, on the understanding that this acquisition did not represent an increase in the GLA of our Stabilized Portfolio, as the industrial buildings on this property were incorporated into our GLA at the time their development was completed, and
- vi. 100% of the trustee rights of the 816 trust, in whose assets there is a property with 47,565 square meters of GLA, located in Tepeji del Rio, Hidalgo, for a total amount of Ps. \$476.2 million and a debt amount of Ps. \$123.9 million.

The acquisitions described in (v) and (vi) above belong to the Hercules Portfolio. These acquisitions contributed 16% or 1,373,265 square meters to the GLA, compared to 2018. On December 31, 2019, five properties were developed or expanded and are expected, upon completion, to add 508,541.5 square meters to the GLA.

These acquisitions contributed 17% to the GLA with 1,466.5 square meters, compared to 2018. On December 31, 2019 the total portfolio was 10.1 million square meters of GLA, including 615 properties with 641 diversified operations.

(vi) Relevant debtors report

As of December 31st, 2019, none of our assets are in default or in judicial, administrative or arbitral proceedings representing 3% (three percent) or more of the quarterly income of the Trust.

d) Significant Contracts and Agreements

I) The Trust

We became a trust on January 10th, 2011, in accordance with the Applicable Legislation. Our registered office is located at Antonio Dovalí Jaime 70, Torre B, Piso 11, Col. Zedec Santa Fe, C.P. 01210, Mexico City. A copy of our Trust has been filed with the CNBV and the Mexican Stock Exchange, and is available for review on the Mexican Stock Exchange and with the underwriters who participated in the Initial Offering.

Trust summary

Below is information regarding certain provisions of our Trust and Mexican law. The description does not intend to be complete and is qualified in its entirety by reference to our Trust and applicable law.

The Trustee

Our Trust establishes that our main business purpose is the acquisition or construction of real estate to be leased; the acquisition of the right to receive income from the leasing of such assets; as well as the granting of financing for such purposes with a guarantee on the real estate. We intend to increase our Portfolio through the selective acquisition of high quality and well-located properties.

Pursuant to our Trust, we have certain powers including, but not limited to: (i) carry out the issuance of CBFIs, (ii) open and maintain the accounts necessary to fulfill the purposes of the Trust, (iii) make investments in properties and manage and such investments, (iv) deliver Cash Distributions to CBFI Holders, (v) to collect, receive and manage the income from our properties, (vi) hire and remove lawyers, accountants and other experts (vii) prepare and file all tax returns, and communicate with tax authorities and entities as necessary, (viii) grant general and special powers, as required for the realization of the purposes of the Trust, (ix) apply for and obtain loans for the acquisition or construction of property, (x) carry out the liquidation process in case the Trust is terminated, and (xi) give the Advisor, the Management, the Representative Service Companies and the CBFI Common Representative access to any information relating to us and the Trust.

Our obligations include, among others: (i) provide our external auditor with information to do the annual audit of our financial statements; (ii) provide a monthly report that includes the information required by our Trust, the CBFI Common Representative, our External Auditor, our Advisor, our Technical Committee, our Practices Committee and our Audit Committee; (iii) verify compliance of our external auditors with the terms of their agreements; (iv) consult with our Technical Committee regarding any matter not stipulated in our Trust, by providing the information and documentation necessary to make a decision within a reasonable time; and (v) based on the information delivered to us by our accounting and fiscal advisors, comply on behalf of the holders with the obligations imposed on them in terms of the Mexican Income Tax Law (LISR for its acronym in Spanish) and in accordance with the Trust. Our Technical Committee can call a CBFI Holders Meeting to make a decision. For those matters that require expedited attention and with respect to which a CBFI Holders Meeting is not convened, our Technical Committee will resolve such matters expeditiously, in consultation with our Practice Committee and with our Audit Committee (as necessary).

Our Trust states that we will only be responsible concerning the open accounts pursuant to our Trust for negligence, fraud, or bath faith (as it is construed in the Applicable Law).

We could be dismissed as Trustees by our Technical Committee after receiving a request from our Advisor or the CBFIs Common Representative, but such dismissal will not be effective until a new Trustee is appointed. Our Advisor has the right to request our Technical Committee for us to be substituted if the existence of an event which constitutes a Dismissal Conduct has been proved, in accordance to our Trust.

Term and Termination

In accordance with our Trust, we will have the necessary term to comply with our purposes. The Trust may be terminated if such compliance is impossible. In particular, our Trust will be terminatee (i) by order or judicial decree, or by any other legal decision if the competent authorities or the Applicable Law provide so, (ii) by expiration, and (iii) by resolution taken by CBFI Holders Meeting with the favorable vote of more than 85% of the outstanding CBFIs.

Liquidation

After our dissolution, one or more Liquidators shall be appointed in an Extraordinary General CBFI Holders meeting to liquidate our businesses. All the CBFIs totally paid and in circulation shall have the right to participate in equal parts and prorate in any distribution at the time of the liquidation.

After our Trust's termination, the liquidation process for our assets would proceed as follows: (i) our Technical Committee will appoint a Liquidator within 15 (fifteen) business days following the development of one of the events that might cause such termination (as described in "Term and Termination"), and will grant the Liquidator some powers and duties, including all the powers and duties of our Advisor (and our Advisor shall stop having such powers and duties), (ii) the Liquidator will be required to carry out all the necessary actions to protect the rights of our CBFI Holders and to preserve our assets, as well as to cancel the registration of our CBFIs before the RNV, the BMV, and any other registration in Mexico or abroad, and (iii) the Liquidator will pay our pending obligations and then distribute any remaining amount to CBFI Holders, pro-rata.

Regarding the liquidation of our assets, the Liquidator is required to align to the described procedures and to perform such liquidation in accordance to our Trust.

Minorities protection in accordance with our Trust

Our Trust includes several protections for the minorities. These protections include provisions which allow:

- Any CBFI holder or group of CBFI holders, which represent 10% of our outstanding CBFIs, can appoint a proprietary member and respective deputy member to our Technical Committee (provided that said CBFI holders did not give up their right to appoint members to the Technical Committee); in the understanding that such appointment can only be revoked

by the other CBFI holders when, all the members Technical Committee members are being revoked at the same time.

- Any CBFI holder or group of CBFI holders which represent 10% of our outstanding CBFIs, can request to convene a CBFI holders meeting to the CBFI common representative.
- Any CBFI holder or group of CBFI holders which represent 10% of our outstanding CBFIs and are present in a CBFI holders meeting, can request to postpone the meeting for 3 three days if there is any matter in the agenda that said holder(s) do not believe has been well informed.
- CBFI holders who individually or jointly represent at least 20% of our outstanding CBFIs, have the right to judicially oppose the resolutions of the CBFI holders meeting, subject to some requirements in the law.
- CBFI Holders who individually or jointly represent 15% (fifteen percent) or more of the outstanding CBFIs, have the power to exercise responsibility actions against the Manager due to the default to its obligations.

Furthermore, our Trust has additional corporate governance requirements, including the appointment of independent members in our Technical Committee, as well as the appointment and preservation of an Audit Committee and a Practices Committee fully integrated by independent members from our Technical Committee to supervise our operation and management.

Other Provisions

Applicable law and jurisdiction

Our Trust states that its holders agree to subject themselves to the Mexico City judicial system regarding any controversy that may arise from the interpretation or lack of compliance with our Trust's provisions.

Changes to our Trust

Our Trust can only be amended after prior agreement between the Trustors and the CBFI Common Representative, with the granted consent of the CBFI Holders through the CBFI Holder Meeting authorized by the percentages provided in the Clause Eight of our Trust, with our appearance; unless the amendment is done to the Clauses Nine, Three, Four, Fifteen, Eighteen, Twenty-Two, Twenty-Three, Thirteen, and Thirty-First of our Trust, which additionally shall be authorized by the CBFI Holder Meeting by more than 85% (eighty five percent) of the outstanding CBFIs. See Clause Thirty-One, section 31.1 of our Trust.

Our Trust stipulates that if at any time our Advisor has been removed or if the Joint Trustors through the Control Trust stop having the control of at least 15% of our outstanding CBFIs, it shall be required that the CBFI Common Representative call for a CBFI Holder Meeting, no later than the following month on which the foregoing occurs, with the purpose of amending our Trust as recommended by our Practices Committee. The resolutions adopted in such a meeting shall be valid if they receive a majority vote of the Holders of our outstanding CBFIs.

II) Agreements related to Management, Advisory, and Collection

In relation to our formation transactions, we celebrate (i) the Planning Consulting Agreement with our Advisor; (ii) the Representation Services Agreement, with F2 Services, S.C.; and (iii) the Management Agreement with our Manager F1 Management, as described below. Subsequently, we entered into Management Services. Agreements with (i) Jumbo Administración, S.A.P.I. de C.V. for the management of the Morado Portfolio; (ii) Hines Interests, S.A. de C.V. for the management of the Maine Portfolio; and (iii) FW Industrial Portfolio IV, S. de R.L. de C.V. for the management of the Vermont Portfolio and the Titan Portfolio.

i) Planning Consulting Agreement with our Advisor

Pursuant to the Planning Consulting Agreement, our Advisor is responsible for the Planning Advisory Services, including advisory, planning, and coordination of the property projects to be developed or acquired by the Trust in accordance with the purposes of the Trust, including without limitation, the following:

- a. To recommend and advise on the definition, or to request the amendment of plans, projects, budgets, calendars, policies, and methods which to its judgment, are required or convenient for a better management, operation, supervision, and profitability of the projects;
- b. To recommend and advise the Technical Committee regarding the persons who shall fulfill the supervision, audit, and control roles of the Trustee's acts, services suppliers, legal advisors, and other entities related to the Trust;
- c. To recommend and advise regarding the manner on which the reports of control and supervision activities shall be presented in order for them to comply with the necessary requirements for their comprehension and understanding;
- d. To recommend and advise the Technical Committee, Managers and Representation Services Companies regarding the development of their activities and the fulfillment of the obligations assumed with the Trustee;
- e. To recommend to the Managers the projects inventory control form, including the each one's features;
- f. To recommend, advise, and present the required plans which shall implement actions of: control and supervision of the fiscal obligations resulting from the Trust, and (ii) timely fulfillment of all the obligations in Charge of the Trust, especially those related to the CBFIs and resulting from the Mexican Securities Market Law (LMV for its acronym in Spanish) and related provisions;
- g. To advise on the internal and external auditors of the Trust supervision activities, as well as those of the legal Advisors, technicians, and other service suppliers of the Trust;
- h. To recommend all the activities that detect business opportunities and new investments to the Trust, including the consulting and planning of: (i) feasibility studies; (ii) due diligence; (iii) marketing studies, and (iv) financial analysis, in order for the Technical Committee to be able to reach a decision;
- i. To recommend and establish the bases, policies, and guidelines for the performance of all the processes for obtaining licenses, permits, and authorizations necessary for the development of the projects;

- j. To advise, recommend, and define the basis to propose to the Technical Committee the disposal of the Assets convenient to the Trust purposes;
- k. To recommend all the measures, in their judgment, required to keep our Assets in good operating and performing condition;
- l. To recommend the activities, in their judgment, required regarding the marketing to promote and keep our Assets leased;
- m. To carry out all the research evaluations and programs, which are necessary in their judgment, for the most efficient management and operation, as well as providing industrial, retail, or construction Consulting to the Technical Committee;
- n. To report the results of their activities, to the Technical Committee, indicating the progress on the entrusted works, as the case may be, the existing deviations against the approved budgets, the deviation causes, and the recommendation to correct such deviations;
- o. To provide counseling services: (i) on management, operation, promotion, organization, planning, direction, supervision, commission, concession, intermediation, representation, allocation, control, commercialization, import, export, and retail exploitation, and (ii) legal, accounting, fiscal, administrative, marketing, financial, economic, technical, architectural, engineering and construction, regarding the projects and the Trust, and
- p. In general, provide all the Consulting, planning and control activities of the projects of the Trust, which tend to achieve the most efficient management, commercialization, operation, and maintenance of our Assets and of the Lease Agreements.

Reporting

The Advisor shall develop an activities program, which shall agree with the Technical Committee in order to comply with the purposes of the Trust, meeting in all cases the resolutions of the CBFH Holder Meetings.

Fees

In accordance with the provisions of the Planning Consulting Agreement, our Advisor has the right to collect, each natural year, as consideration for its services (the "Annual Consideration"), the amount resulting from applying the factor of 0.5% (zero point five percent), to the non-depreciated assets of our Trust value in registers, minus the effective debt, plus the corresponding VAT. The Annual Consideration shall be paid in four quarterly payments, the first three regarding the quarters ended in March 31st, June 31st, and September 30th of each year, shall be provisional and shall be calculated according to the aforementioned (but quarterly expressed) based on the financial statements corresponding to that quarter. The fourth payment shall be definitive and shall be calculated based on the audited financial statements obtained at the end of each natural year. The amount payable as for the fourth payment shall be equal to the Annual Consideration minus the amount of the provisional payments of the previous quarters of the year in question, resulting as this is the definitive amount of the Annual Consideration. If the sum of the provisional payments regarding the three first quarters is higher than the amount payable as the fourth payment, the Advisor shall pay the difference to our Trust in cash.

Additionally, for the performance of the activities towards the acquisition/contribution of properties for our Trust approved by our Technical Committee, the Advisor will collect a fee of 3% (three percent) payable in cash or in CBFIs, over the value of the acquired or contributed properties to the Trust (any amount paid to any other real estate broker hired to such effect shall be included in that amount). In the assumption that these activities are carried out with members of the Relevant Families, this fee will not be paid in the proportion to which the members of the Relevant Families are proprietors of the real estate acquired by us or contributed to the Trust Assets. Additionally, the contributions and acquisitions of members of the Relevant Families will be subject to the policies of our Trust regarding its operations with Related Parties and shall be subject to the approval of our Technical Committee, the approval of the majority of its Independent Members shall be required.

Term

The Planning Consulting Agreement ends its duration in January 19, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and shall be automatically extended for 1 (one) year periods as of such date, unless it is terminated in advance according with the provisions therein.

Dismissal

In accordance with the terms of the Planning Consulting Agreement, our Advisor can be dismissed if: (i) she/he incurs a Dismissal Conduct, as defined in our Trust, or (ii) by resolution of the CBFH Holder who represent more than 66% (sixty-six percent) of our outstanding CBFHs. The parties may terminate the Planning Consulting Agreement with previous written notice directed to us, at least 90 (ninety) Days in advance. The Planning Consulting Agreement shall also be terminated if the Management Agreement and/or the Representation Services Agreement terminates. If the Planning Consulting Agreement expires due to the termination of the Management Agreement, the termination of the Representation Services Agreement, or if we terminate the Planning Consulting Agreement for any reason other than a Dismissal Conduct, the payment for the termination aforementioned shall be paid to our Advisor; said payment consists of a consideration equal to 5 (five) times the Annual Consideration. While the Control Trust remains as proprietor of 15% or more of the outstanding CBFHs, the Joint Trustors may be able to avoid the dismissal of our Advisor if not due to Dismissal Conduct.

The following table shows the name, age, and position of our Advisor's CEO:

Name	Age⁽¹⁾	Gender⁽²⁾	Position
André El-Mann Arazi	55	Male	CEO

1. As of December 31, 2019.

2. 100% are male.

André El-Mann Arazi is the Chief Executive Officer of our Advisor and of our Manager F1 Management; additionally, he is a member of our Technical Committee. Mister André El-Mann Arazi is one of Grupo-E founding members and has approximately 30 years of experience in property development and investment. He has experience in acquisition, development, and obtaining capital for the creation of real estate projects in several industry sectors, including joint ventures. Mister André El-Mann Arazi is also member of the board of directors of the Metropolitan Board of BBVA Bancomer and is an Advisor to each one of the Grupo-E corporations.

Compensation Plan

We have implemented a compensation plan in favor of the employees of the Advisor and its Subsidiaries that was approved by the Holders Assembly in 2014. We consider that this plan aligns the interests of such employees with those of the CBFH Holders. This plan definitively replaced the bonus scheme for performance that was approved by our Technical Committee in session on April 23, 2013 (which has not been implemented until this date). For the implementation of this compensation plan an independent expert in the matter was hired.

The Compensation Plan has the following features:

- **Size of the Plan.** The plan is limited to 162,950,664 CBFHs, equivalent to 5% (five percent) of the outstanding CBFHs after the proposed capital increases in 2014.
- **Purpose of the Plan.** It will allow (i) reward the performance of employees, (ii) retain talent; and (iii) align the interests of the Holders with those of the employees and managers.
- **Duration of the Plan.** The Compensation Plan has a duration of 10 (ten) years counted as of April 4th, 2014.
- **Government of the Plan.** The management will propose compensation to the Compensation Committee, which after analyzing will recommend, where appropriate, to our Technical Committee, that the compensation of employees be carried out. Our Technical Committee will analyze the compensation recommendation and instruct the management to carry out the compensation to employees and once this has been done, the management will carry out the compensation to employees. The Compensation Committee is responsible, among other things, for (i) reviewing and approving corporate objectives and goals relevant to the compensation of employees under the Compensation Plan, (ii) evaluating employee performance in light of objectives and goals and to approve their compensation based on them; (iii) review and approve awards and bonuses under any other incentive compensation plans and based on delivery of CBFHs; and (iv) carry out other functions or tasks that are considered appropriate by our Technical Committee. The Compensation Committee is made up of 60% (sixty percent) Independent Members of our Technical Committee. Currently, as established in the Annual Meeting of 2017, the members of the Compensation Committee are Herminio Blanco, Rubén Goldberg, Antonio Franck, André El-Mann and Isidoro Attié. The

Compensation Committee allows us to maintain an objective review of the Compensation Plan.

- **Main parameters of the Compensation Plan:** Both our management and the Compensation Committee shall comply with their recommendations and the compensation shall be distributed at least as follows.
 - a. Some definitions:
 - FD FFO/CBFI - (or "Fully Diluted FFO/CBFI") is defined as the funds generated from the operation without considering the expense that the plan's CBFIs would represent divided by the outstanding CBFIs and adding the plan's CBFIs that would be issued in the year this ratio was calculated.
 - FD D/CBFI - (or "Fully Diluted Dividend per CBFI") is defined as the distributions (by tax result and by return of capital as the case may be) divided by the outstanding CBFIs and adding the CBFIs of the plan that would be issued in the year this ratio was calculated.
 - CBFI Performance vs. IPC - Means the performance of the CBFI, without considering distributions, measured against the performance of the BMV IPC, without considering dividends/distributions for the period between January 1st and December 31st of the year the measurement is made.
 - b. Up to 10% of the CBFIs of the plan each year may be used, except as indicated in subsection g.
 - c. In case of options used as a form of delivery of the CBFIs of the Compensation Plan, the commitment that these options will not be delivered at a price below the market price at the time of being granted is formalized.
 - d. Retention Bonus - 20% of the CBFIs of the plan available each year can be used as a retention bonus.
 - e. The remaining 80% of the CBFIs of the plan available each year, will be paid according to a grade which takes into account the following measures
 - FD FFO/CBFI which shall have a burden of 40% of the grade.
 - FD D/CBFI which shall have a burden of 30% of the grade.
 - Return of the CBFIs of Fibra Uno measured against the IPC of the BMV return which shall have a burden of 30% of the grade.
 - f. If in any year the CBFIs available for that year are not used, the CBFIs may be available for use on subsequent years, but it will not be possible to deliver more than 20% of the total CBFIs of the Plan on any year.
 - g. The metrics of the qualification described in the previous clause will follow the following tables:

FD FFO/CBFI

Growth above inflation in basis points	Applicable Rate
Up to 100	20%
Up to 200	40%
Up to 300	60%
Up to 400	80%
Up to 500	100%

FD D/CBFI

Growth above inflation in basis points	Applicable Rate
0	20%
50	40%
100	60%
150	80%
200	100%

CBFI Performance vs. IPC

Yield Spread	Applicable Rating
0	20%
200	40%
300	60%
400	80%
500	100%

The total rating used for the delivery of the CBFIs is the sum of the rating obtained on each listing, which shall be used to determine the CBFIs amount to be delivered.

Since the approval of the Compensation Plan in 2014, as of December 31, 2019, we have issued 60,356,924 CBFIs related to the Compensation Plan.

ii) Management Agreement with F1 Management

According to the Management agreement, our Manager F1 Management is responsible of the management, operation, and maintenance of the Trust and of the Trust Assets, which comprise performing all the activities, exercising of all the rights and the fulfilling of all the obligations provided by the agreement in charge of the Manager F1 Management, including but not limited to, daily management, operation, and the main maintenance of our Real Estate and other properties and rights comprising the Trust Assets; promoting, advertising, and marketing of the Assets; supervising the negotiation of the Lease Agreements, the execution and renewal of said Leases; service payment, taxes, and insuring our Assets; the analysis of the market tending to the acquisition of properties; the negotiation of the required covenants and financing for the acquisition of properties; remodeling, construction, and improvement of our Real Estate; performing routine inspections of our Assets and the others items provided in accordance to the respective Management Agreement.

The Manager F1 Management provides the Trustee the Management Services required and convenient for performing the most efficient management, operation, and maintenance of the Trust Assets, as provided by the respective Management Agreement and by the Trust, including but not limited to, the following:

- a) The direction, planning, and execution of all the activities related to the financial management of the Trust but not limited to: (i) developing work programs and income and expense budgets of the Trust for the approval of the Technical Committee; (ii) reviewing the correct application of the income and expenses of the Trust, reporting to the Technical Committee the reasons for the main budget deviations; (iii) executing cash and treasury functions of the Trust Assets; (iv) preparing the Trust's financial statements for the Technical Committee's approval;
- b) Supervising the total and timely fulfillment of the fiscal obligations coming from the Trust, including: (i) paying taxes and the corresponding rights, and (ii) presenting notices and tax returns;
- c) Supervising the timely fulfillment of all the obligations in charge of the Trust, particularly those related with the CBFIs and coming from the LMV and related provisions;
- d) Coordinating and supervising the activities of the internal and external auditors of the Trust, as well as of the legal Advisors, technicians, and other service suppliers of the Trust;
- e) Coordinating and supervising human resources activities required by the Trust to operate, verifying that the responsible party for the labor relations pays the salaries completely and in a timely matter, manage social security benefits, fees, and other compensations corresponding to said personnel, in order to foresee and eliminate eventualities in charge of the Trust Assets;
- f) Developing public relations campaigns in benefit of the Trust and particularly those focused on the CBFI Holders, the BMV, the CNBV, and other institutions related to the Trust and the issuing, placement, and maintenance of the CBFIs;
- g) With our Advisor's support, coordinate and supervise all the activities towards detecting business opportunities and new investments of the Trust, including: (i) feasibility studies; (ii) market researches, and (iii) financial analysis, in order for the Technical Committee to make a decision;
- h) With our Advisor's support perform, negotiate, coordinate, and supervise, following the Technical Committee's directions, all the required activities to acquire, finance, refinance, develop, and build any kind of properties, including to process and get from the competent authorities, the licenses, permits, and authorizations deemed necessary;
- i) Performing, negotiating, coordinating, and supervising all the required activities to propose to the Technical Committee the sale of our Assets convenient for the purposes of our Trust and, as the case may be, proceed to their disposal following Technical Committee's directions;

- j) Carrying out, coordinating, and supervising all the activities necessary to keep our Assets in good working order, including but not limited to: (i) elaborating maintenance programs and submitting them for the Technical Committee's approval; (ii) according to the budgets approved by the Technical Committee, determine and notify tenants of the increase in maintenance fees under market conditions; (iii) to contract the required services and supplies to execute the maintenance programs approved by the Technical Committee; (iv) provide, maintain, monitor, and if needed, improve the security systems of our Real Estate property and the users thereof, (v) establish rules and regulations for the use, lease, improvement, and maintenance of our Real estate property;
- k) Coordinating and supervising all the activities related to: (i) invoicing and collection of Rents and maintenance fees as provided by the Lease Agreements; (ii) depositing the collection to the Trust accounts; (iii) executing and extending the Lease Agreements according to the policies, terms, periods, and conditions authorized by the Technical Committee;
- l) To contract, coordinate, and supervise the legal services to obtain the judicial collection of the indebted Rents in favor of the Trust, and the clearing of default tenants;
- m) Performing all the activities to maintain our Real estate property is insured against any risk, including but not limited to: (i) negotiating insurance premiums; (ii) contracting with the corresponding insurance company(ies), and (iii) where appropriate, process and obtain payment of the amounts insured;
- n) Performing all the required marketing activities to promote and keep our Real estate property leased, including but not limited to: (i) making advertisement campaigns for our Real estate property; (ii) negotiate, hire, and supervise the activities of independent brokers who promote the lease of our Real estate property; (iii) instruct the Property Representative about the policies, terms, and conditions approved by the Technical Committee for the execution and extension of Lease Agreements, and
- o) In general, perform, coordinate, and supervise all the required activities towards a more efficient management, operation, and maintenance of our Real estate property and of the Lease Agreements.

Our Manager F1 Management will be able to consult and get the Advisor's opinion to provide its services, adjusting in any case the resolutions of the Technical Committee and, where appropriate, of the CBFH Holder Assembly. Furthermore, the Manager F1 Management will supervise that the Advisor complies with the activities program related with the Planning Advisory Services.

Fees

Our Manager F1 Management is entitled to receive monthly fees for an amount equal to 1% (one percent) of the Rent payments effectively collected under the Lease Agreements of our Properties during the previous month, plus the applicable VAT. This must be paid by the Trustee to the Manager F1 Management within the first 5 (five) Business Days of each month. Our Manager F1 Management is also entitled to the reimbursement of any reasonable direct and indirect expenses in which it may

incur, related to the execution of the services under the respective Management Agreement, as well as the maintenance fees collected from the tenants, which will also be used to pay any maintenance expenses related to our Real Estate.

Term

The initial term of the Management Agreement with our Manager F1 Management expired on January 19th, 2016 (on the fifth anniversary of the beginning of the duration of the agreement) and will be automatically extended for successive periods of one year. In accordance with the terms of the Administration Contract in question, the Manager F1 Management may be removed by the express notification of the Trustee given at least 90 (ninety) Days prior to the date on which the order must end. The termination of the Management Agreement with our Manager F1 Management will result in the termination of the Representation Services Agreement, and the Planning Advisory Agreement, and the payment of the amounts for termination, under said contracts.

iii) Services Agreement executed for the Management of the Maine Portfolio

On February 18th, 2014 we hired Hines Interests, S.A. de C.V. to provide us with all the required and convenient services for the management, operation, and maintenance of the Properties comprising the Maine Portfolio, including but not limited to: carrying out the supervision of rent collection, maintenance fees and other benefits in accordance with the Lease Agreements of the portfolio; ii) carry out the supervision of the administration and operation of the Real estate property in said portfolio; (iii) provide services to the tenants of the Real estate property as required by their respective Lease Agreements; (iv) keep the records and files corresponding to the Lease Agreements; (v) management of tenants complaints and requests; (vi) conduct and supervise all the operative and administrative activities of the Properties, including among others, the security service, the preventive maintenance and repairs program for the Real estate property; (vii) supervise the capital improvements that are necessary for the Real Estate and carry out all the necessary acts to fulfill all its obligations and exercise all the rights derived from the Lease Agreements; (viii) select personnel service providers for the maintenance and surveillance of Real Estate property; (ix) carry out the administration and presentation of information on the financial activities related to the Properties; (x) carry out advertising campaigns for the Real Estate; and (xi) perform all the necessary acts to keep the Real estate property up to date in the fulfillment of all the obligations and to exercise all the rights derived from its property or possession.

For the provision of these services by Hines Interests, S.A. de C.V., we pay the annual amount of Ps. \$1,640,000.00 (one million six hundred forty thousand and Ps. 00/100, Mexican lawful currency) plus the VAT of the income effectively collected from the Maine Portfolio.

The contract we have entered into for the administration of the Maine Portfolio, has a term of 2 (two) years and may be renewed for periods of 1 (one) year each, however the contract may be terminated at any time by us with a notice 60 (sixty) days in advance and by Hines Interests, SA de C.V. with notice 90 (ninety) days in advance.

Additionally, for the management of the Maine Portfolio we will continue to receive the Planning Advisory Services from our Advisor, the Representation Services from F2 Services, S.C., and the Management Services from our Manager F1 Management.

iv) Services Agreement executed for the Management of the Vermont Portfolio and the Titán Portfolio.

On November 4th, 2013, we entered into a property management agreement with Finsa Holding, S.A. de C.V., to provide us with all the necessary and convenient services for the administration, operation and maintenance of the Properties that make up the Vermont Portfolio.

On July 30th, 2014, Finsa Holding, S.A. de C.V. and FW Industrial Portfolio IV, S. de R.L. de C.V., entered into a assignment agreement by means of which Finsa Holding S.A. de C.V. assigned in favor of FW Industrial Portfolio IV, S. de R.L. de C.V., the rights and obligations derived from the referred property mangement agreement.

On February 26th, 2020, we entered into an agreement to modify the property management agreement, with the aim of additionally including all the properties that make up the Titan Portfolio.

The the services related to the property management agreement includes, but is not limited to: (i) carrying out the supervision of rent collection, maintenance fees and other benefits in accordance with the Lease Agreements related to the Vermont Portfolio and the Titan Portfolio; (ii) carry out the supervision of the administration and operation of the Real Estate that make up the Vermont Portfolio and the Titan Portfolio; (iii) keep the records and files corresponding to the Lease Agreements; (iv) carry out annual insurance reviews related to Real estate property; (v) carry out surveillance operations and preparation of reports regarding the performance of the Real estate property; (vi) carry out surveillance operations and prepare reports on the performance of the Real estate property; (vii) provide services to the tenants of the Real estate property as required by their Lease Agreements; (viii) be in charge of the relationship and communication with the tenants; (ix) carry out the supervision of capital improvements and the performance of all the necessary acts to fulfill all the obligations and exercise all the rights derived from the Lease Agreements; (x) select personnel service providers for the maintenance and surveillance of the Real estate property; (xi) carry out the administration and presentation of information on the financial activities related to the Properties; (xii) monitor the Real estate property; and (xiii) perform all the necessary acts to keep the Real estate property up to date in the fulfillment of all the obligations and to exercise all the rights derived from its property or possession.

For the property managment services provided by FW Industrial Portfolio IV, S. de R.L. de C.V., we pay the equivalent to 3% (three percent) of the effectively collected income regarding the Vermont Portfolio and the Titan Portfolio.

The agreement we have entered into with FW Industrial Portfolio IV, S. de R.L. de C.V. is in effect as of November 30th, 2026 and may be renewed for two extension periods of 3 (three) years each,

however the contract may be terminated by us at any time upon written notice with at least 6 (six) months in advance.

Additionally, for the management of the Vermont Portfolio and the Titan Portfolio we will continue to receive the Planning Advisory Services from our Advisor, the Representation Services from F2 Services, S.C., and the Management Services from our Manager F1 Management.

v) Representation Services Contract with F2 Services, S.C.

Pursuant to the Representation Services Contract, F2 Services, S.C. is responsible for Representation Services, including the services that are necessary and convenient to represent the Trustee against the tenants of our Assets, in accordance with the provisions of said contract and in accordance with the Trust, including but not limited to the following:

- a) The direction, planning, and execution of all activities related to the collection and billing of Rents and maintenance fees under the Lease Agreements; including but not limited to: (i) the management, coordination, control and supervision of all collection activities with respect to each of the Lease Contracts, (ii) the management and coordination of judicial or extrajudicial collection, with each of the tenants of our Assets, (iii) the registration, control and reports of “due portfolio” with respect to the Rents, maintenance fees and any other consideration paid by the tenants under the Lease Agreements, (iv) the deposit in the Accounts of the Trust of all the collections that it carries out according to the Lease Agreements, (v) inform the Managers and the Technical Committee of the results of collection of the Rents and the existing due portfolio on the date of presentation of the corresponding report, (vi) inform the Managers and the Technical Committee the deviations to the income budgets approved by the Technical Committee that identifies, obtaining, expedition, amendment and cancellation of the invoices that cover the payment of the Rents, maintenance fees and any other consideration paid by the tenants under the Lease Agreements, (vii) recommend to the Managers and the Trustee the systems, methods and procedures that they optimize the records for the activities in their charge, and (viii) comply with and enforce the administrative, fiscal and other applicable provisions in the development of their representation, collection and billing activities;
- b) Negotiate the execution and extension of the Lease Agreements in accordance with the policies, terms, and conditions authorized by the Technical Committee; and
- c) In general, carry out, coordinate and supervise all the activities necessary to have the most efficient administration and operation of our Real Estate and Lease Agreements regarding the collection, billing, execution and renewal of Lease Agreements.

Fees

In accordance with the Representation Services Agreement terms, F2 Services, S.C. is entitled to collect as consideration for its services, the equivalent to 2% (two percent) of the collection of the Rents coming from the Lease Agreements, effectively deposited in the bank accounts of the Trust the

prior month, plus the corresponding VAT; which should be paid within the first 5 (five) business days of each month.

Term

The Representation Services Agreement entered with F2 Services, S.C. has been extended automatically for periods of one (1) year beginning on January 20, 2016.

Dismissal

In accordance with the provisions of the respective Representation Services Agreement, F2 Services, S.C. can be dismissed if: (i) it incurs on a Dismissal Conduct, or (ii) by agreement of the CBFH Holder Meeting which represent more than 66% (sixty-six percent) of the outstanding CBFHs.

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vi) Management and Committees

Technical Committee Members

Our Technical Committee is currently composed of 12 (twelve) owning members (4 of which are Independent Members) and their respective alternates. The following table shows the integration of our Technical Committee:

	Board Member	Independence	Age	Gender ⁽¹⁾	Tenure (years)	Companies where person serves as top management or member of the Board
1	Moisés El-Mann Arazi	No	66	Male	9	-
2	André El-Mann Arazi	No	55	Male	9	-
3	Isidoro Attié Laniado	No	51	Male	9	Grupo Financiero Actinver, S.A.
4	Elías Sacal Micha	No	70	Male	9	-
5	Max El-Mann Arazi	No	60	Male	9	-
6	Abude Attié Dayán	No	77	Male	9	-
7	Jaime Kababie Sacal	No	70	Male	9	-
8	Ignacio Trigueros Legarreta	Yes	69	Male	9	Centro de Análisis e Investigación Económica del Instituto Tecnológico Autónomo de México (ITAM)
9	Antonio Hugo Franck Cabrera	Yes	67	Male	4	Jones Day México
10	Rubén Goldberg Javkin	Yes	71	Male	9	The American British Cowdray Medical Center, IAP (Centro Médico ABC)
11	Herminio Blanco Mendoza	Yes	69	Male	9	Integración de Soluciones Estratégicas S.A. de C.V.

12	Alberto Felipe	Yes	59	Male	4	BBVA Seguros, Cinépolis, Farmacias del Ahorro, y Grupo Estafeta
	Mulás Alonso					

⁽¹⁾ 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

The biographical information of the other main members of our Technical Committee is detailed below:

Moisés El-Mann Arazi is the President of our Technical Committee. He has more than 40 years of experience in the real estate sector. He is a founding member of Grupo E, one of the largest and most important real estate groups in Mexico. During his tenure, he has led Grupo E in each one of the projects in which the group has participated, which currently has vertically integrated operations throughout the Mexican Republic. He has developed more than 170 real estate projects in Mexico in key locations and has played an important role in capital raising processes to fund projects in Mexico and abroad. He has participated in various social projects. For almost 40 years, he has built a customer's network with whom he maintains an excellent relationship. This has made him the real estate hub for many of them, which has been a fundamental part of the Fibra Uno business.

André El-Mann Arazi is a member of our Technical Committee and CEO of Fibra Uno. He has more than 30 years of experience in the real estate sector. He is co-founder of Grupo E, one of the most important real estate groups in Mexico. He has extensive experience in the real estate operations in all segments, as well as in raising capital for the development of large-scale real estate projects, and in the acquisition of real estate and projects. Mr. André El-Mann is a board member of each of the companies that make up Grupo E, has been member of the Metropolitan Board of BBVA Bancomer, is currently member of the Board of Directors of The TechnoWise Group, and is an independent member for Grupo Financiero Actinver's Board of Directors.

Isidoro Attié Laniado is a renowned entrepreneur with more than 30 years of experience in the retail sector and more than 20 years in the real estate sector. He was the CFO and CEO of Grupo Melody, a company founded by his father in the 60s, whose core business is retailing women's clothing. The company was sold to a private equity fund in 2007. He joined to Grupo E in 2007 where he has been involved in the development and acquisition of real estate projects in Mexico. Since then, he has been a key player in the growth and success of Grupo E, playing a fundamental role in the promotion and placement of FUNO in the Mexican Stock Exchange in March 2011.

Elías Sacal Micha has participated in Grupo E since it was founded. He has more than 40 years of experience in the real estate sector. He has been responsible for the development and operation of various real estate projects, focusing on the retail segment. He has played a fundamental role in the development, promotion, operation and commercialization of large real estate projects, especially in the retail segment. He has a deep knowledge of the retail segment and has managed to create an

extensive network of Customers of from all industries that have been a fundamental part in Grupo E and Fibra Uno's growth.

Max El-Mann Arazi is a member of our Technical Committee and co-founder of Grupo E. He has more than 40 years of experience in the real estate sector. During his tenure at Grupo E, he has focused his efforts on the management of industrial properties, the acquisition of properties at all stages of the cycle, and the management of various real estate projects in the industrial, retail, office and residential segments. He also has extensive experience in the retail sector, which is why he has played a fundamental role in meeting specific customer needs in both the retail and industrial segments.

Abude Attié Dayán is a prominent businessman and philanthropist with more than 50 years of experience in the retail, real estate, financial and energy sectors. He is the founder of Grupo Melody, whose core business is retailing women's clothing since the 1960s. He sold the company in 2007 to a private equity fund. He ventured into the real estate sector in the 70s, participating in several projects in the industrial, retail, residential and office segments. During his career, he has promoted several businesses in different sectors and has been a shareholder in companies such as SARE, CorpoFin, The TechnoWise Group, Insignia Life, Presence in Media, among others. In addition, he has participated in several charitable projects.

Jaime Kababie Sacal has participated as a member of Grupo E for more than 20 years. In addition to his real estate experience, Mr. Kababie is a leading industrial entrepreneur. He has over 40 years of experience in the polyethylene processing industry for the manufacturing of plastic containers and packaging.

Ignacio Trigueros Legarreta is an Independent Member of our Technical Committee. He has a long and illustrious teaching and academic career. He is director of the Economic Research and Analysis Center of the Instituto Tecnológico Autónomo de México (ITAM) and a full-time professor at the same institution. He has served as a Advisor in various government agencies and has been credited with several recognitions. He has a degree in Economics from the Instituto Tecnológico Autónomo de México and both a master's and a PhD degree in economics from the University of Chicago.

Antonio Hugo Franck Cabrera is an Independent Member of the Technical Committee. With more than 45 years of experience in corporate law, finance and securities, he has advised several companies in Mexico and abroad in mergers and acquisitions and strategic alliances. He has actively participated in the constitution of several banks and financial groups in Mexico and was a legal Advisor to the group of banks that advised the Government of Mexico in the restructuring of the public debt from 1982 to 1992. He is currently a partner of the Jones Day office in Mexico. He is an expert in matters of corporate governance and participates and has participated in the boards of directors of companies such as Coppel, BanCoppel, Farmacias del Ahorro, HSBC Casa de Bolsa y HSBC Seguros, Infraex (fibra de infraestructura), Grupo Aeroportuario del Pacífico, Aleatica, Sears Roebuck de México y Grupo Financiero IXE. He is the President of the Legislative and Analysis Committee of the Business Coordinating Council and member of the Honor and Justice Commission of the Mexican Bar Association. In addition, he has been a prominent academic and professor at the Escuela Libre de

Derecho and the Universidad Iberoamericana. He has a Law degree from the Universidad Iberoamericana and post-graduate studies in Law from the University of Houston and Harvard University.

Rubén Goldberg Javkin is an Independent Member of our Technical Committee and chair of our Audit Committee. Founding partner and president of Goldberg, Alerhand y Asociados, S.C., a specialized investment banking advisory firm. He is also currently Chairman of the Advisory Board of Galileo Investment Management, LLC, Chairman of the Advisory Board of Grupo Assa México, Soluciones Informáticas, S.A. de C.V., Chairman of the Board of Directors of Disi Operaciones Empresariales SAPI de C.V. SOFOM ENR, Independent member of the Audit Committee and the Board of Directors of Grupo Collado, S.A. de C.V. and Chairman of the Board of Trustees of The American British Cowdray Medical Center, IAP (ABC Medical Center). He has extensive experience in finance and corporate and investment banking. He was head of corporate banking for Bank of America Mexico, head of Wells Fargo Bank for Mexico and vice-chairman of the Board of Directors and CEO of HSBC Investment Banking. He was president of N.M. Rothschild & Sons (Mexico), Chairman of the Board of Directors of N.M. Rothschild (Colombia), Independent Member of the Board of Directors of Banco Bice, S.A. (Santiago de Chile, Chile) and Non-Executive Member of the Board of Directors of NM Rothschild & Sons Ltd. (London, England), Graduated in Public Accounting from the National Autonomous University of Mexico (UNAM) and has an MBA from The Wharton School of the University of Pennsylvania.

Herminio Blanco Mendoza is an Independent Member of our Technical Committee. He is President and CEO of Soluciones Estratégicas, a corporate Advisory specializing in international trade issues. He has extensive experience in the public sector and in international trade. He is the Chairman of the Board of Directors of IQOM Inteligencia Comercial, the only service in Mexico and Latin America of retail analysis day to day. He was Secretary of Commerce and Industrial Development in the Zedillo administration and was the chief negotiator of the North American Free Trade Agreement during the Salinas administration. He held several key positions in committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomext, and Foreign Trade Bank of Latin America. He has academic experience from Rice University in Houston, and from El Colegio de México. He has a bachelor's degree in economics from the Technological Institute of Higher Studies of Monterrey and a Doctorate in Economics from the University of Chicago.

Alberto Felipe Mulás Alonso is an Independent Member of the Technical Committee. He has 30 years of experience in the areas of investment banking, strategic and financial consulting, mergers and acquisitions and institutionalization of companies, as well as in the public sector. He is currently a managing partner of CReSCE Consultores, a company dedicated to specialized strategic consulting and corporate governance. From 2014 to 2016, he opened and built the presence in Mexico of the Brazilian bank Itaú-BBA. In 2001, President Vicente Fox appointed him as member of his cabinet, as the leader responsible for the country's housing projects, first as Assistant Secretary of Urban Development and Housing, and then as first Commissioner and Technical Secretary of the National Commission for Housing Development and its National Council, respectively. In investment banking, he led the presence in Mexico of Lehman Brothers, and Donaldson, Lufkin & Jenrette, previously collaborating with JP Morgan and Bankers Trust Co. As an Independent Director, he

participates on boards and committees of: OMA, Ienova, Aleatica, BBVA Seguros, Grupo Proeza, Cinépolis, Farmacias del Ahorro, and Grupo Estafeta, among others. He is a Chemical Engineer from the Universidad Iberoamericana and he has an MBA from Wharton School, University of Pennsylvania.

vii) Our manager's key executives

Our daily business management is carried out by our Manager.

The table below shows the names, ages, and positions of our Manager's (F1 Management) key executives:

Name	Age ⁽¹⁾	Gender ⁽²⁾	Position	Tenure (years)	Relevant experience (years)
André El-Mann Arazi	55	Male	CEO	9	40
Gonzalo Pedro Robina Ibarra	58	Male	Deputy CEO	8	35
Fernando Álvarez Toca	47	Male	VP Finance	2	2
Javier Elizalde Vélez	47	Male	VP Treasury	9	10
Jorge Humberto Pigeon Solórzano	50	Male	VP Capital Markets and IR	7	7
Victor Ignacio Tortoriello Tortoriello	62	Male	VP Management and IT	7	7
Alfonso Arceo Oregón	48	Male	VP Operations	6	11
Alejandro Chico Pizarro	44	Male	VP Legal Affairs	5	5

(1) As of December 31st, 2019.

(2) 100% of the members of our Technical Committee are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference or disability in the composition of its governing bodies.

Gonzalo Pedro Robina Ibarra is the Deputy CEO of Fibra Uno. He has more than 30 years of experience in the real estate sector. During 2018, he served as the first President of the Asociación Mexicana de FIBRAS Inmobiliarias, A.C. He was President of Fénix Capital Group, a subsidiary of Deutsche Bank, with more than 7,000 properties and 14,000 real estate assets under management. He was retail Director of GICSA, and founded MexFund, a real estate fund created in 2007, of which he was President and CEO, and which was acquired by Fibra Uno at the end of 2011. On the social side,

Gonzalo was founder of the Familia Misionera movement, and he was its director for 15 years. Gonzalo holds a degree in Business Management from the Universidad Iberoamericana and a master's in finance from the Instituto Tecnológico Autónomo de México (ITAM).

Fernando Álvarez Toca is Fibra Uno's Vice-President of Finance. He served as General Director and Finance Director of Banco Compartamos, as well as Finance Director and General Director of Corporate Services at Gentera. He has 12 years of experience in capital markets, having been responsible for the Initial Public Offering of Banco Compartamos, the first issuance of Stock Certificates to the Market and the recurring issuance of debt securities. Moreover, he achieved the massification of the My savings Compartamos account, reaching more than 1 million accounts in 18 months. He also has M&A experience and played an important role in the international expansion of Gentera. He recently served as CFO at Mira Companies.

Javier Elizalde Vélez is our Vice-President of the Treasury. He has over 14 years of experience in corporate banking. In 2002, he served as Director of Corporate Banking at BBVA Bancomer and held various positions within Bancomer's business banking, where he participated in the financing of more than 100 real estate projects. He has been responsible for the treasury at FUNO since the beginning. He was also in charge of FUNO's finance management until 2014. Javier studied a degree in Business Management at the Technological Institute of Higher Studies of Monterrey (ITESM) in Mexico City.

Jorge Humberto Pigeon Solórzano is our Vice-President of Capital Markets and Investor Relations. He has 23 years of experience in investment banking and capital markets. He has worked for James Capel, Violy, Byorum & Partners, and BBVA Securities in New York. He also worked as Director of Capital Markets and M&A at BBVA Bancomer. Before joining the FUNO team he was the Executive Director of Capital Markets at Santander, where he was in charge FUNO's placement on the Stock Exchange and of two of its three subsequent offerings. He has participated in several capital placements, debt and mergers and acquisitions in Mexico, United States, Europe and Latin America totaling more than 25 trillion dollars in transaction throughout his career. Jorge has a degree in Civil Engineering from the Universidad Iberoamericana in Mexico City and has several courses focused on corporate finance, valuation, and investment banking.

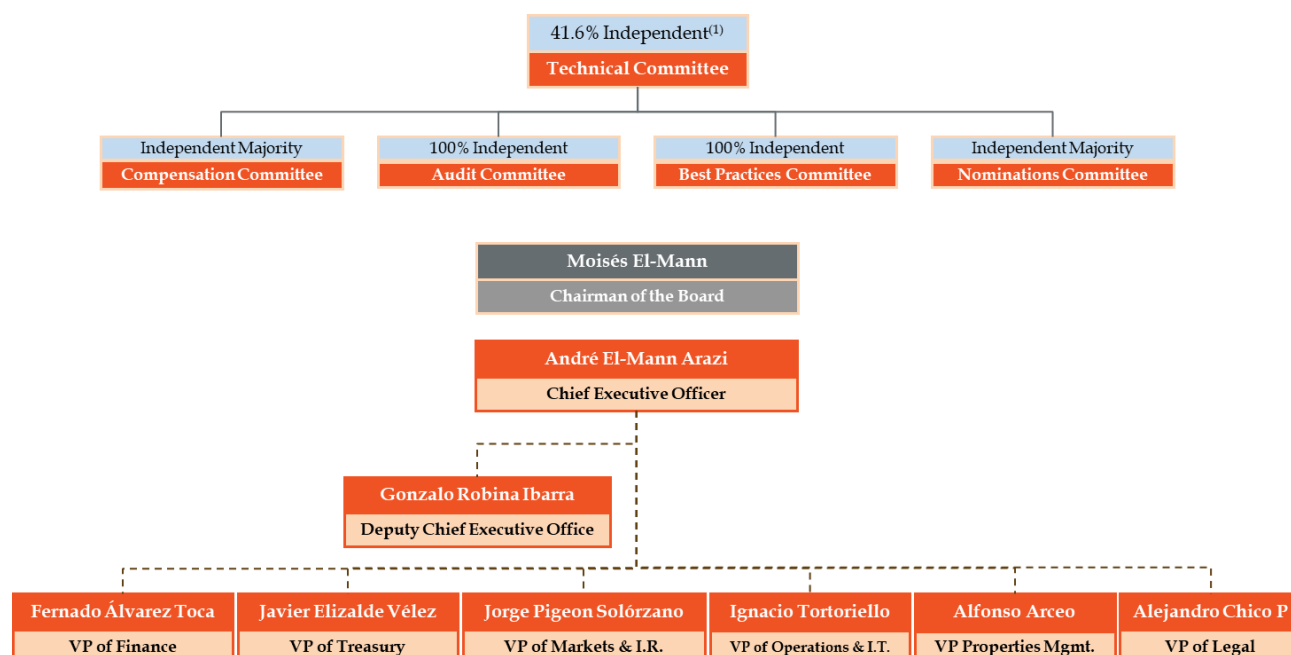
Victor Ignacio Tortoriello Tortoriello is our Vice President of Management and Information Technology. He has more than 30 years of experience and has played key roles in the structuring of strategies and controls, as well as in the creation of efficient and committed work teams. He has served as a consultant specialized in business process and information technology. He has successfully implemented complex administrative processes and platforms in different companies and has advised many others in various administrative and planning issues. He has held key positions within various companies such as Cemex and Comex, and advised others such as Chocolates Turin, Honeywell Automotive Mexico in relation with ALMEX and SuKarne. He has participated as a member of the Board of Directors of Chocolates Turin, Opción Proa and Cables y Plásticos. Ignacio holds a degree in economics from the Instituto Tecnológico Autónomo de México (ITAM) and has a master's degree in Senior Management from the Pan American Institute of Senior

Business Management (IPADE) and has taken courses and training in logistics, planning and supply chain issues at IPADE, the Georgia Institute of Technology, among others.

Alfonso Arceo Oregón is our Vice-President of Operations. He has more than 20 years of experience in operations management and business development, and has held various senior management positions. Prior to FUNO, Alfonso was VP of Operations at Mexico Retail Properties, where he developed and implemented a series of manuals and processes to achieve the institutional management of more than 50 shopping centers. He was also Director of New Business at Blockbuster Mexico where he developed the first "Blockbuster Cinema" concept in the world. He was CEO of Multimax, the fourth largest Movie theater chain in Mexico at the time. Alfonso began his professional career in corporate banking at BBVA Bancomer. He has a degree in Business Management from the Universidad Anáhuac in Mexico City and a Masters in Business Management from the Instituto de Empresa de Madrid.

Alejandro Chico Pizarro is our Legal Vice-President. He has over 20 years of experience and a solid practice in national and international law firms as a lawyer in the areas of Banking, Fianance and Capital Markets. His practice has focused on stock operations, such as public offers of capital and debt in national and international markets. He has also advised Customers in transactions related to restructures, high complexity real estate transactions, and in mergers and acquisitions. Alejandro actively participated in the structuring, implementation and public offering of FUNO certificates. Prior to joining FUNO, he was a Partner of the Jones Day office. He has international experience in offices such as Cleary, Gottlieb, Steen & Hamilton and Latham & Walkins. Alejandro holds a degree in Law from the Universidad Anáhuac, and completed his Master's in Law at the University of Miami.

Below is a diagram that details our management team as of December 31st, 2019:



⁽¹⁾ Five out of twelve members of our technical committee are independent.

III) Preemptive rights regarding our properties and reversionary rights regarding the real estate contributed to our Trust

In accordance with our Trust and the Accession Conventions regarding our Contribution Portfolio, the Relevant Joint Trustors have agreed to grant us the preemptive right to purchase any future real estate investment opportunities they might have, if it complies with the Eligibility Criteria; until such opportunity is convenient for us. As provided by our Trust, as long as the Control Trust is the owner of at least 15% (fifteen percent) of the total outstanding CBFIs, said Relevant Joint Trustors shall give notice to our Technical Committee of any intention they may have of acquiring property which substantially complies with the Eligibility Criteria, within the 10 (ten) days following the date on which that intention is determined, providing the information they might have available for such purposes, the respective analysis of the items considered on the valuation, price, and other conditions of the intended operation.

The obligations in charge of the Relevant Joint Trustors referred to in the previous paragraph are expressly established in the corresponding Accession Conventions executed with said persons.

The Technical Committee shall decide, within the 10 (ten) following business days from the date of reception of the respective notice, if it acquires the properties on the terms indicated by the Relevant Joint Trustor in question, or if it declines the investment. If we decide to exercise our preemptive right, such acquisition shall be subject to the favorable vote of the majority of the members of our Technical Committee as well as to the favorable vote of the majority of the Independent Members of our Technical Committee. If the Technical Committee does not give an answer within said term, it shall be understood that there is no acquisition interest, and the Relevant Joint Trustor shall be free to acquire the respective Real estate property.

Additionally, pursuant to the Accession Conventions, the El-Mann Family and the Attié Family have agreed to grant us the preemptive right to acquire any industrial, retail, or offices property, of which as of January 10th, 2011, have been mainly proprietors, individually or jointly, provided that such properties comply with the majority of the Eligibility Criteria. The process to exercise this preemptive right regarding such properties is the same as the process to exercise the preemptive right regarding future investments on real estate property proceeding from the Relevant Joint Trustors.

Reversionary rights

In accordance with our Trust, for the exercise of the Reversionary Right over our Real estate property contributed to the Trust's Assets, the procedure shall be as follows:

- i. Once the decision to alienate the Real estate property involved pursuant to the Trust has been taken, our Technical Committee, with the favorable majority vote of its members and the majority

- of Independent Members, shall decide the reversion price and conditions, for which it shall require the opinion of the Practices Committee. The reversion price and conditions shall be notified to us and to the Joint Trustors involved.
- ii. The Joint Trustors involved shall have a term of 15 (fifteen) business days after the notice referred to in section i. hereinbefore to state their will to exercise or not the Reversionary Right referred in the section herein, and they shall proceed pursuant to the conditions established by our Technical Committee.
 - iii. In the event that there is no manifestation by the Joint Trustors within the term of 15 (fifteen) Business Days, it will be understood that they do not wish to exercise the Right of Reversion so we will proceed as instructed by our Technical Committee.

Preemptive rights

The Relevant Joint Trustors will have at all times the preferential right to acquire the Real Estate that are alienated by us without prejudice to the right of the Tenants to have in terms of their respective Leasing Agreements; in the understanding that in the case of Real estate property contributed to the Trust Assets, this right shall be subordinated to the Reversionary Right. The sale price and conditions shall be notified by our Technical Committee to the Relevant Joint Trustors and to us, prior agreement of such committee which additionally has the favorable vote of the majority of Independent Members. Said right shall be effective provided that the Control Trust has under its control at least 15% of the outstanding CBFIs.

The Relevant Joint Trustors shall have a term of 10 (ten) Business Days following the notifications referred to in the previous paragraph, as applicable, to express their intention to exercise the Preemptive Right referred to in the preceding paragraph, and must proceed in accordance with the conditions established by our Technical Committee. If there is no manifestation by the aforementioned persons, it will be understood that they do not wish to acquire the Real Estate in question, which is why we will proceed as instructed by our Technical Committee.

For purposes of the preemptive right referred to in the previous paragraphs, the Relevant Joint Trustors shall act jointly and exclusively through a sole representative with enough powers for this purpose.

Some of our tenants, by agreement or by legal provision, have the right of first refusal to acquire the property of the real estate we are leasing, if we decide to sell such property. Said right would give priority to the preemptive right of the Relevant Joint Trustors, and it may also give priority to the Reversionary Right of the Joint Trustors.

IV) The Control Trust

In accordance with the Control Trust, its purposes are: (i) that the original Joint Trustors give and the Trustee receives the property and possession of the CBFIs issued in terms of the Trust and pursuant

to the respective covenants by which they shall adhere to the Trust; (ii) the Trustee of the Control Trust shall manage and administer the stock market intermediation account pursuant to the instructions of the technical committee of such Control Trust; (iii) the Trustee shall exercise the economic and corporate rights which correspond to it as holder of the CBFIs, pursuant to the instructions of the respective technical committee, and (iv) as the case may be, and as provided by the agreement thereof, the Trustee shall revert to the original Joint Trustors the property and possession of the CBFIs corresponding to each, through the individual stock market account of the Joint Trustor.

The Trustee shall not execute any instruction of the technical committee of such Control Trust which contravenes the provisions of the previous paragraph.

V) Management Agreement related to Mitikah

On June 24, 2015, our Subsidiary F1 Administración, S.C. held with the securities issuer Trust, through which Mitikah is developing, a Management Services Agreement, under which such Subsidiary is entitled to receive (i) an annual Management Fee for such Trust, (ii) a fee from leasing, (iii) a development fees, and (iv) a securities Management Fees. For more information regarding these fees, please consult the public information related to the irrevocable Trust for the issuance of real estate Trust certificates under the key F1CC, number F / 2353, on the website of the CNBV or the BMV.

e) Managers

To consult information regarding our Managers, see section "3. *The Manager of Trust's Equity* ", in this document.

f) Fees, costs and expenses of the Manager, Advisor, or any other third party (s) receiving payment from the Trust

To consult information related to this section, see section "3. *The Manager of Trust's Equity* ", in this document.

g) Transactions with related parties and conflicts of interest

i) Conflicts of Interest

We are subject to the arising of conflict of interests regarding our Consultant and F2 Services, S.C. and its subsidiaries. Specifically, some non-independent members of our Technical Committee that

are also employees of our Consultant and of F2 Services, S.C. and its subsidiaries, and they have interests thereof. Our agreements were negotiated between Related Persons and the terms thereof, including considerations and other payable amounts, could not be favorable to us as if negotiated with third parties non-subsidiarized or related. Furthermore, some directors of our Advisor have a decision-making power in and are directors of Grupo-E. We follow a strategy similar to the one of Grupo-E and we could compete with Grupo-E on investment opportunities. As a result, there could be conflicts on the distribution of assets appropriate for us.

Pursuant to our Trust, the approving vote of the majority of the members of our Technical Committee and of the majority of Independent Members thereof is required before formalizing any agreement, transaction or relation with a Related Person, including our Consultant, F2 Services, S.C., the Relevant Joint Trustors, the El-Mann Family, the Attié Family, the members of our Technical Committee, Grupo-E or any other person or party who could have a conflict of interests.

As such, we consider that our structure and corporate governance have been designed to align with the interests of our CBFH Holders and relieve potential conflicts of interests.

ii) Conflicts of Interest Policy

In accordance with our Trust, our Technical Committee is responsible to approve our policy regarding transactions with Related Persons, as well as to approve the operations with Related Persons. Pursuant to our Trust, the favorable vote of the majority of the Independent Members of the Technical Committee is required, those members appointed by the Trustor or by the Manager, or by persons related with them, shall abstain from voting, and this shall not affect the required quorum for the installation of such Technical Committee. In any case, the operations shall be performed at market price.

We are subject to conflicts of interest which have their origin on our relation with our Advisor and its subsidiaries, and we shall execute transactions with Related Persons. See "2. THE TRUST - d) Relevant Agreements and Contracts." We cannot assure that our policy shall remove the influence of such conflicts. If these policies are not successful, decisions that may not completely reflect the interests of all our CBH Holders could be taken.

h) External Auditors

Our External Auditor is Galaz, Yamazaki, Ruiz Urquiza, S.C., member of Deloitte Touche Tohmatsu Limited. However, our Technical Committee may appoint a different external auditor at any moment, prior opinion of the Audit Committee.

The duties of our External Auditor shall include, among other things: (i) no later than the first 20 business days of each year, present an annual audit report to us, our Consultant, our Audit Committee, and CBFH Common Representative, and (ii) to verify the information of the monthly

report of the Trustee versus the amounts received on the accounts and notify the Trustee, the CBFI Common Representative, and our Audit Committee about any discrepancy.

The External Auditor may be removed of its charge by our Technical Committee by prior recommendation of our Audit Committee, but said removal shall not take effect until a new external auditor has been appointed.

i) Other third parties obliged with the Trust or the CBFIs or CBs' Holders

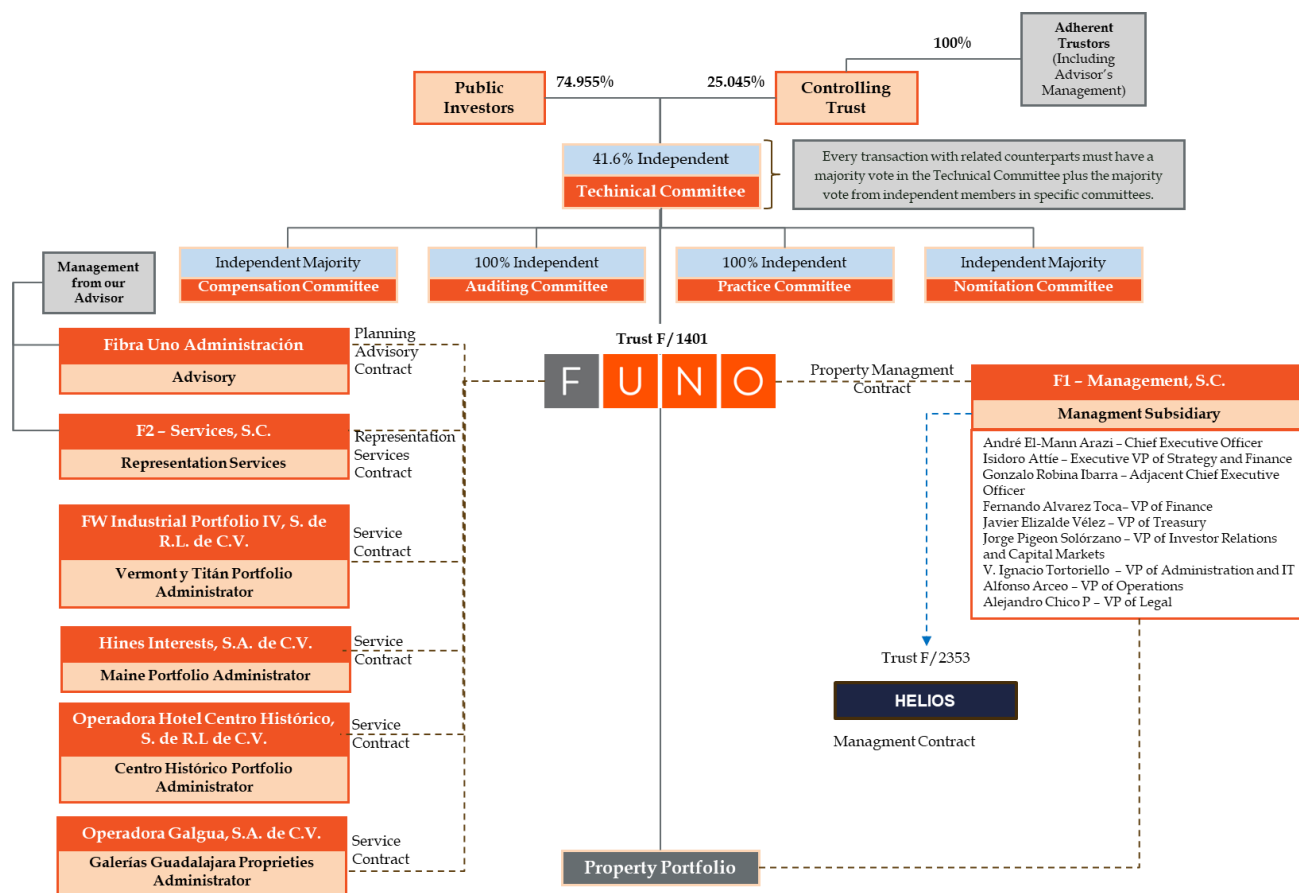
There are no third parties obliged with our Trust or with the CBFIs or CBs' Holders, such as guarantors, guarantors, counterparties in derivative or hedging financial transactions or credit support. Notwithstanding the foregoing, our Trust may, from time to time, enter into financial transactions derived from hedging.

j) Capital markets

(i) Trust's structure and main CBFIs holders

Trust structure

The following diagram shows our corporate structure as of December 31st, 2019:



Main CBFIs holders

The following table shows some information, as of December 31st, 2019 regarding the Control Trust's stake in our outstanding CBFIs:

	CBFIs owned by Control Trust	% of total CBFIs
Control Trust	983,835,157	25.045%

Our Technical Committee members, as well as our Advisor and Manager (F1 Management) directors, own CBFIs indirectly through the Control Trust. The Control Trust is controlled by a Technical Committee integrated by the following 5 members: Moisés El-Mann Arazí, André El-Mann Arazí, Isidore Attié Laniado, Abud Attié Dayan and Max El-Mann Arazí. As of December 31st, 2019, a total of 3,928,194,243 CBFIs were outstanding.

(ii) CBFIs' behavior in the stock market

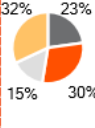
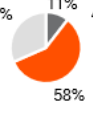
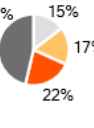
We have prepared information on the stock market below, using public information sources such as the CNBV, the BMV, Banco de México (Mexico's Central Bank), as well as publications of some market participants.

Our CBFIs trade in the Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV, Mexican Stock Exchange) under the symbol "FUNO11".

We are not able to predict the BMV's liquidity. If our CBFIs' traded volume in such market drops below certain levels, our CBFIs could see no active quotes or lose its registry in the market.

Currently, the Real Estate FIBRAS sector is composed by 15 FIBRAS: Fibra Uno, Fibra Hotel, Fibra Inn, Fibra Macquarie, Fibra Terrafina, Fibra Shop, Fibra Danhos, Fibra Plus, Fibra Nova, Fibra Prologis, Fibra MTY, Fibra Educa, Fibra Storage, Fibra Upsite, and Fibra HD. Since our Initial Public Offering, we have been the largest Fibra in terms of assets.

Below is a comparison of the top ten FIBRAS as of December 31st, 2019 (we also include Vesta, which is not a FIBRA but is another publicly traded peer given the industry it operates in):

											
Investment Properties ⁽¹⁾	\$259,528	\$64,365	\$44,611	\$38,799	\$45,787	\$37,396	\$17,855	\$10,441	\$12,306	\$13,735	\$5,528
Number of Properties ⁽²⁾	615	15	191	253	289	184	18	40	86	57	41
GLA (m ²) ⁽³⁾	10.1	0.9	3.2	3.2	42.3	2.8	0.5	6,485 ⁽³⁾	12,560 ⁽³⁾	0.7	0.3
Occupancy rate	94.5%	92.2%	97.6%	95.6%	96.5%	94.7%	96.0%	58.3%	64.6%	96.7%	94.0%
Income from investment properties ⁽¹⁾	\$19,189	\$5,794	\$3,824	\$3,126	\$3,997	\$2,561	\$1,502	\$1,920	\$4,372	\$1,212	\$584
Asset Type ⁽⁴⁾											
Market Capitalization ⁽⁵⁾	79.9	26.9	32.7	14.3	19.2	16.9	3.7	2.8	4.0	8.5	2.5

Figures in MDN million as of 4Q19

(1) Includes investment properties and fiduciary rights

(2) Figures in million of square meters

(3) Number of rooms in operations

(4) Asset type as number of properties

(5) Information obtained from Reuters as of April 15th, 2020 in billions.

Sources: 4Q 2019 quarterly reports



The Mexican retail real estate segment has a limited number of big-scale developers which have the financial solidity and technical capabilities to launch and finish large development projects. We believe that our portfolio's current size (measured by GLA) is similar to that of other large retail property owners and developers in Mexico. However, we are one of the few owners and developers who benefit from a truly diversified portfolio. Additionally, we have the potential for short, medium and long-term expansions, considering the exclusivity agreements with Grupo-E members that our Trust holds, as well as our current investment projects. Both things have allowed us to become, like Grupo-E, a leading asset owner and developer in Mexico fast. With our Advisor's support, we expect to take advantage of Grupo-E's ability to source deals to continue with our growth plan. As usual, this will be funded considering our historically conservative leverage policies.

Some of the largest real estate developers in Mexico compete with us in certain submarkets and regions where we operate. For example, in our industrial real estate business, we believe that FINSA manages a similar portfolio to ours, with some of their industrial parks located in Mexico's center region (Mexico City, Puebla, and Querétaro.) Additionally, we believe our industrial buildings also compete with properties from Grupo AMB (in Mexico City and Guadalajara), Terrafina (in Mexico City and Guadalajara), Macquarie Real Estate Mexico (Chihuahua, Tamaulipas, and Nuevo León), Prologis (Mexico City and Estado de México), and Vesta (in Toluca and Querétaro).

We have also identified some real estate property developers who manage diversified portfolios which compete with us in retail, offices, and industrial markets. These developers include GICSA (Cancún, Mexico City, and Estado de México), Grupo Danhos (Mexico City), and Grupo Frisa (Cancún and Estado de México).

Regarding our retail properties, we believe that some specialized retail developers operate in markets which are similar to our target markets. These developers include Grupo Acosta Verde (Mexico City and Estado de México), Planigrupo (Estado de Mexico and Jalisco), México Retail Properties (Mexico City, Estado de México, and Jalisco), and Consorcio ARA (Estado de México).

This following information is purely historical. We cannot guarantee that our stock's future performance will be similar to our historical results.

The following tables show our CBFIs price by year, quarter, and month.

Period	Closing Price	Max. Price	Min. Price	Return ⁽¹⁾	Volume (Daily Average)
2011	23.80	25.00	19.40	18.47%	133,959
2012	39.00	39.00	23.89	63.87%	1,284,665
2013	41.82	47.79	34.20	7.23%	6,750,567
2014	43.48	47.89	39.31	3.97%	7,984,127
2015	37.99	46.09	34.31	-12.63%	6,039,276
2016	31.76	41.70	29.71	-16.40%	7,078,730
2017	29.14	34.93	28.17	-8.25%	7,859,655
2018	21.84	31.59	20.6	-25.05%	7,870,947
2019	29.29	31.56	22.67	29.20%	7,069,415

Source: Bloomberg

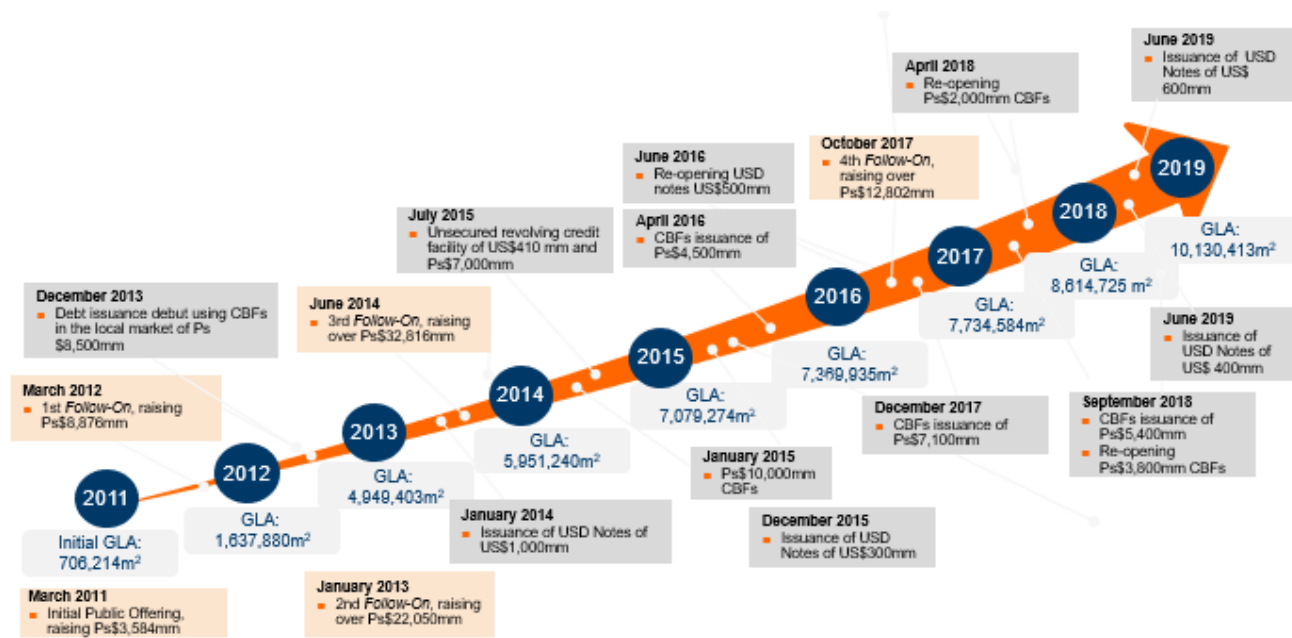
Period	Closing Price	Max. Price	Min. Price	Return ⁽¹⁾	Volume (Daily Average)
January 2015	45.20	45.44	41.50	3.96%	4,172,962
February 2015	41.93	46.09	41.93	-7.23%	4,896,142
March 2015	40.41	42.61	39.82	-3.63%	10,696,709
April 2015	38.28	41.35	38.28	-5.27%	6,452,463
May 2015	39.28	40.03	38.74	2.61%	7,549,207
June 2015	37.31	38.96	36.39	-5.02%	8,635,094
July 2015	38.70	38.96	37.64	3.73%	5,165,494
August 2015	35.89	38.66	34.31	-7.26%	5,703,311
September 2015	34.91	36.84	34.56	-2.73%	6,013,767
October 2015	36.28	37.22	34.45	3.92%	3,809,695
November 2015	38.51	38.67	34.70	6.15%	5,400,749
December 2015	37.99	38.10	36.39	-1.35%	4,057,756
January 2016	36.36	38.80	34.73	-4.29%	6,253,884
February 2016	37.83	37.83	34.88	4.04%	6,535,196
March 2016	40.16	40.16	37.09	6.16%	10,199,319
April 2016	40.96	41.70	39.11	1.99%	5,082,692
May 2016	39.96	40.76	38.77	-2.44%	9,319,794
June 2016	38.86	40.28	38.36	-2.75%	4,297,675
July 2016	38.24	39.20	38.19	-1.60%	6,499,782
August 2016	36.36	38.83	36.36	-4.92%	6,776,809
September 2016	35.42	36.82	35.34	-2.59%	6,758,774
October 2016	36.07	36.49	35.24	1.84%	5,235,397
November 2016	31.77	36.33	29.71	-11.92%	9,459,413
December 2016	31.76	33.33	31.26	-0.03%	8,777,294
January 2017	29.82	32.23	28.24	-6.11%	6,126,288
February 2017	29.06	30.20	28.74	-2.55%	15,945,634
March 2017	32.08	32.14	29.22	10.39%	10,371,958
April 2017	32.88	32.88	31.49	2.49%	8,194,756
May 2017	33.05	34.54	32.46	0.52%	6,037,970
June 2017	34.42	34.93	33.92	4.15%	5,118,231
July 2017	32.90	34.61	32.90	-4.42%	3,376,260
August 2017	31.89	33.76	31.89	-3.07%	3,852,715
September 2017	30.72	32.42	30.31	-3.67%	9,190,376
October 2017	30.17	31.95	29.92	-1.79%	14,067,022
November 2017	29.12	30.16	28.34	-3.48%	6,693,071
December 2017	29.14	29.14	28.17	0.07%	6,213,431
January 2018	29.29	29.58	28.32	0.51%	5,205,337
February 2018	26.58	29.44	26.58	-9.25%	6,085,341
March 2018	27.36	28.22	26.78	2.93%	7,061,639
April 2018	30.97	31.59	27.07	13.19%	5,268,728
May 2018	27.53	30.75	27.11	-11.11%	6,206,154
June 2018	28.84	28.84	26.84	4.76%	9,356,293
July 2018	26.84	28.63	26.65	-6.93%	5,673,166
August 2018	25.06	26.62	24.79	-6.63%	7,583,560
September 2018	24.61	25.12	23.72	-1.80%	15,046,062
October 2018	21.83	25.60	21.76	-11.30%	11,160,693
November 2018	20.60	23.10	20.60	-5.63%	9,527,652
December 2018	21.84	22.30	20.66	6.02%	6,328,155
January 2019	26.24	26.24	22.67	15.57%	7,638,872
February 2019	26.68	26.93	25.58	2.38%	5,953,751
March 2019	26.82	27.95	26.28	0.07%	6,503,684
April 2019	28.26	28.26	26.47	4.09%	6,708,453
May 2019	25.15	27.70	23.73	-8.38%	7,543,473
June 2019	25.42	25.88	24.51	1.60%	5,106,805
July 2019	24.63	25.61	24.08	-2.26%	5,157,256
August 2019	27.69	27.69	23.83	14.28%	7,419,019
September 2019	28.84	29.26	27.57	4.61%	8,133,113
October 2019	29.22	31.56	28.77	0.72%	8,878,859
November 2019	29.87	31.06	28.66	1.67%	8,202,184
December 2019	29.29	29.90	28.56	-0.88%	7,787,621

Period	Closing Price	Max. Price	Min. Price	Return ⁽¹⁾	Volume (Daily Average)
1Q'12	25.19	26.10	23.89	5.80%	730,659
2Q'12	27.46	28.20	24.90	9.01%	1,182,687
3Q'12	29.11	29.78	27.20	6.01%	1,038,099
4Q'12	39.00	39.00	28.86	33.97%	2,199,146
1Q'13	40.75	42.36	36.52	4.49%	5,700,647
2Q'13	43.29	47.79	39.65	6.23%	11,688,745
3Q'13	36.26	43.19	35.99	-16.24%	4,535,359
4Q'13	41.82	42.70	34.20	15.33%	5,002,796
1Q'14	42.23	45.14	40.94	0.98%	5,503,452
2Q'14	45.27	45.36	39.31	7.20%	11,371,289
3Q'14	44.21	47.85	44.08	-2.34%	7,837,976
4Q'14	43.48	47.89	40.67	-1.65%	7,203,443
1Q'15	40.41	46.09	39.82	-7.06%	6,644,095
2Q'15	37.31	41.35	36.39	-7.67%	7,580,733
3Q'15	34.91	38.96	34.31	-6.43%	5,613,308
4Q'15	37.99	38.67	34.45	8.82%	4,376,161
1Q'16	40.16	40.16	34.73	5.71%	7,662,800
2Q'16	38.86	41.70	38.36	-3.24%	6,251,090
3Q'16	35.42	39.20	35.34	-8.85%	6,681,481
4Q'16	31.76	36.49	29.71	-10.33%	7,797,658
1Q'17	32.08	32.23	28.24	1.01%	10,570,293
2Q'17	34.42	34.93	31.49	7.29%	6,337,775
3Q'17	30.72	34.61	30.31	-10.75%	5,423,259
4Q'17	29.14	31.95	28.17	-5.14%	9,203,133
1Q'18	27.36	29.58	26.58	-6.11%	6,071,834
2Q'18	28.84	31.59	26.84	5.41%	6,932,201
3Q'18	24.61	28.63	23.72	-14.67%	9,233,119
4Q'18	21.84	25.60	20.60	-11.26%	9,152,967
1Q'19	26.82	27.95	22.67	18.31%	6,741,806
2Q'19	25.42	28.26	23.73	-6.37%	6,488,090
3Q'19	28.84	29.26	23.82	14.44%	6,721,565
4Q'19	29.29	31.56	28.56	0.97%	8,317,616

Source: Bloomberg.

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The following chart shows Fibra Uno's capital markets evolution since its IPO and until December 31st, 2019:



(iii) Market maker

We currently have a market making services agreement with Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander. The agreement became valid on December 15th, 2011, and has been renewed every six months automatically since then.

The services provided by our market maker are traditional market making services to increase our CBFIs liquidity and to promote CBFIs price stability and continuity. To do this, the market maker continuously trades our stock with its own account and resources and by doing it it creates purchase and sale positions for the CBFIs which are subject of the agreement.

The market maker only has 10,000 CBFIs available for trading, which doesn't have an impact on the total traded volume or price for our CBFIs.

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3. THE MANAGER OF OUR TRUST'S EQUITY

a) F1 Management's history and development

Our manager is F1 Management, S.C., a company incorporated on December 15th, 2010 under public deed number 115,509, granted before the faith of Mr. Gerardo Correa Etchegaray, public notary number 89 in Mexico City. According to this deed, our Manager F1 Management will have a life of 99 years.

Our Manager F1 Management's headquarters are located at Antonio Dovalí Jaime 70, Torre B, Piso 11, Col. Zedec Santa Fe, 01210, Mexico City, Mexico City, and its phone number is (55) 4170 7070.

Our Manager F1 Management was created to provide us with Management Services; provided that the Trustee, in the benefit of our Trust, holds and controls as partner, at all times, at least 99.99% (ninety-nine point ninety-nine percent) of the social and corporate rights of our Manager F1 Management. This includes the authority of appointing its management body. Our Manager's corporate purpose is the management, operation, and maintenance of the Trust and its properties. This purpose is carried out under the terms of the Management Agreement executed with the Trustee. For a detailed description of the Management Agreement, see section "2. THE TRUST- d) Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements", in this document.

b) Business description

(i) Main activity

Our Manager's main activity is to provide us its management services. Through our Manager F1 Management, we conduct the daily and continuous management of our business, as well as the strategic planning and management of our portfolio.

For a detailed description of the Management Agreement, see section "2. THE TRUST - d) Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements", in this document.

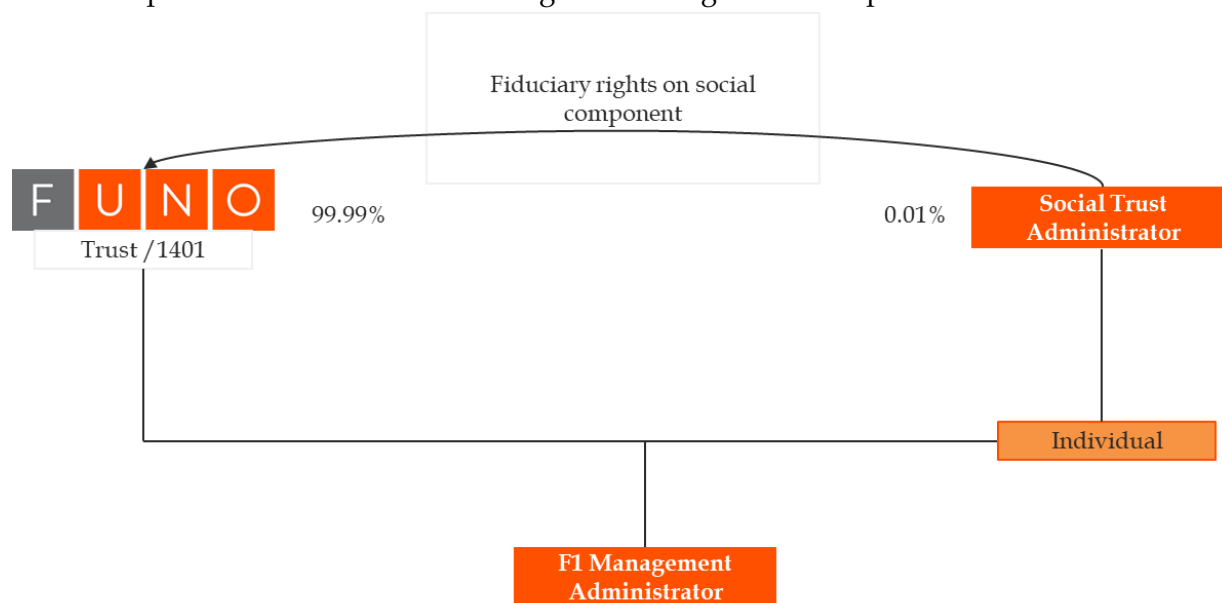
(ii) Human resources

As of December 31st, 2019, our Manager F1 Management had 947 employees, all of which are non-unionized.

(iii) Corporate structure

As previously mentioned, the Trust's Trustee has a 99.99% stake in our Manager F1 Management. The other 0.01% of our Manager's shares are owned by an individual who gave away his corporate and economic rights to a corporate shares management Trust which, in turn, appointed the Trust's Trustee as first beneficiary of such rights. This means that effectively our Manager F1 Management is 100% controlled by the Trustee.

Below we present a chart with our Manager F1 Management's corporate structure:



(iv) Judicial, administrative, or arbitration proceedings

As far as our Manager F1 Management and we are reasonably aware, there are no relevant lawsuits, administrative, or arbitration proceedings that could have a significant impact in our Manager F1 Management, its Trustor or our CB Holders. There is no knowledge either of the chance that in the future there will be one or several lawsuits or administrative proceedings as the ones described above.

Neither the Trustor, nor any other person related to the Trust is in a process described by Articles 9 and 10 of the Mexican Commercial Bankruptcy Law. Therefore, they are not in default of any obligations under their name.

c) Managers and CBFH Holders

Our daily business management is done by our Manager. The following table shows the names, age, and position for our Manager F1 Management's key executives:

Name	Age⁽¹⁾	Gender⁽²⁾	Position	Tenure (years)	Relevant experience (years)
André El-Mann Arazi	55	Male	CEO	9	40
Gonzalo Pedro Robina Ibarra	58	Male	Deputy CEO	8	35
Fernando Álvarez Toca	47	Male	VP of Finance	2	2
Javier Elizalde Vélez	47	Male	VP of Treasury	9	10
Jorge Humberto Pigeon Solórzano	50	Male	VP of Capital Markets and IR	7	7
Víctor Ignacio Tortoriello	62	Male	VP of Management and IT	7	7
Alfonso Arceo Oregón	48	Male	VP of Operations	6	11
Alejandro Chico Pizarro	44	Male	VP Legal Affairs	5	5

⁽¹⁾ As of 31 de diciembre de 2019.

⁽²⁾ 100% our Technical Committee members are male. Fibra Uno has policies or programs that promote labor inclusion based on the selection of experience and skills, regardless of gender, religion, nationality, age, political preference, or disability in the composition of its governing bodies.

For a biographical description of our Manager F1 Management's key executives, see section "2. THE TRUST - d) *Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements*", in this document.

For our Manager F1 Management's fees details, see section "2. THE TRUST - d) *Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements*", in this document.

Finally, for information on our compensation structure, see section "2. THE TRUST - d) *Relevant Agreements and Contracts - II) Management, Advisory and Collection Agreements*", in this document.

Our Manager F1 Management does not have any intermediate management bodies.

For details on the Code of Ethics our Manager F1 Management's must adhere to, see section "4. THE TRUST'S FINANCIAL INFORMATION – c) Management Comments and Analysis on Operating Results - iii) Internal Control - Code of Ethics", in this document.

Relevant changes to management's activities in the last three years

In the last three fiscal years, there have been no material changes to the policies or protocols that we follow for the management and operating activities of our Trust's Equity.

External auditors

For any information related to our external auditors, see section "2. THE TRUST - h) External auditors", in this document.

Related party transactions and conflicts of interest

For any information related related party transactions and conflicts of interest, see section "2. THE TRUST - g) Related party transactions and conflicts of interest", in this document.

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4. FINANCIAL INFORMATION OF THE TRUST

a) Select financial information of the trust

The following is a comparison of our consolidate balance sheets and income statements for the last three years until December 31st, 2019. This information was obtained from the Audited Financial Statements for the years ending in December 31st, 2019, 2018, and 2017, which are attached as an annex to this document, hereinafter.

These tables should be reviewed along with the audited financial statement notes.

Audited Consolidated Balance Sheet

(Amounts in thousands of pesos)	For years ended on December 31st		
	2019	2018	2017
<i>Assets</i>			
Cash and cash equivalents	3,042,914	4,408,926	5,634,448
Lease income receivable and others	2,829,858	1,727,237	2,048,810
Accounts receivable from related parties	41,999	53,367	60,512
Recoverable taxes, primarily value added tax	4,127,887	2,915,441	3,318,298
Anticipated payments	1,441,820	1,366,757	1,016,109
Total current assets	11,484,478	10,471,728	12,078,177
Real estate investments	259,485,461	223,515,535	203,064,242
Advance payments for the acquisition of investment properties	792,432	347,951	395,312
Associated investments	7,657,301	5,420,134	4,364,675
Derivative financial instruments	30,232	267,245	443,698
Other accounts receivable	1,262,464	1,262,464	1,262,464
Other assets, net	1,401,774	1,509,958	1,708,942
Total non-current assets	270,629,664	232,323,287	211,239,333
Total assets	282,114,142	242,795,015	223,317,510

Liabilities

Loans	2,064,512	2,390,561	2,474,703
Accounts payable (miscellaneous creditors and accounts for acquisition of investment properties and accumulated expenses)	4,748,200	2,783,826	3,712,821
Lease income charged in advance	387,735	332,147	204,883
Accounts payable from related parties	250,568	205,174	210,101
Current liabilities	7,451,015	5,711,708	6,602,508
Loans	104,994,126	77,175,549	65,587,443
Other long-term accounts payable	292,727	292,727	53,277
Leaser deposits	1,162,532	957,077	921,417
Long-term lease income charged in advance	611,953	552,639	276,331
Derivative financial instruments	696,921	0	0
Non-current liabilities	107,758,259	78,977,992	66,838,468
Total liabilities	115,209,274	84,689,700	73,440,976

Equity

Trustors' contributions	109,935,017	112,947,866	113,541,663
Accrued results (including repurchase reserve of CBFIs)	53,569,230	41,041,890	32,537,657
Valuation of derivative financial instruments in cash flow hedges	-611,471	1,408	-19,865
Total controlling shares	162,892,830	153,991,164	146,059,455
Non-controlling interest	4,012,038	4,114,151	3,817,079
Total assets of the trustors	166,904,868	158,105,315	149,876,534
Total assets and liabilities of the trustors	282,114,142	242,795,015	223,317,510

(1) As of January 1st, 2016, in compliance with the International Financial Reporting Standards, we are required to separately present the minority participation of our partner in Torre Reforma Latino and our joint venture with Helios.

(2) The value of the net assets by CBFI is calculated as the total value of the asset minus the total value of the liability, later it is divided by the average outstanding CBFIs of the period.

Audited Consolidated Income Statement

(Amounts in thousands of pesos)

For years ended on December 31st

	2019	2018	2017
Leasing income	16,843,134	15,247,188	12,670,028
Maintenance income	1,824,583	1,589,735	1,400,070
Fiduciary income dividends	351,524	267,584	254,946
Management fee income	169,842	100,622	296,076
Total income	19,189,083	17,205,129	14,621,120
Administrative expenses	-898,508	-836,498	-753,494
Operating expenses	-1,228,201	-1,103,000	-930,014
Maintenance expenses	-1,939,700	-1,749,849	-1,460,556
Administrative amortization	-108,184	-198,984	-194,984
Executive compensation	-602,099	-563,488	-94,968
Property tax	-533,806	-466,688	-336,869
Insurance	-267,771	-211,950	-152,364
	-5,578,269	-5,130,457	-3,923,249
Interest expenses	-5,690,016	-4,785,318	-4,926,629
Interest income	648,127	600,755	637,929
Exchange rate loss, net	1,559,953	-76,141	691,541
Other income	-223,968	223,291	77,496
Amortization of bank fees	-195,341	-267,580	-187,024
Valuation effects from derivative financial instruments	279,664	-948,972	661,611
Reasonable adjustments to the value of investment properties and associated investments	8,161,085	10,450,045	4,505,385
Consolidated net income	18,150,318	17,270,752	12,158,180
Net income per basic CBFI (Ps.)	4.5736	4.4066	3.5482
Net income per diluted CBFI (Ps.)	3.3904	3.2238	2.8449

Summary of our obligations to be (and not be) performed based on our funding

Financial debt establishes certain obligations to be (and not be) performed, which have been met to date. The most relevant obligations are:

- Fibra Uno is obliged to pay, on or before the due date, their property tax and any other taxes.
- Maintain in good operating condition all of its property and current assets that are necessary for the proper operation of its business, except for normal wear and tear.
- Maintain insurance, with well recognized insurance companies, on insurable assets, insuring against common risks in the real estate industry and for insurable sums that are enough to replace or repair damages.
- Total untaxed assets. Total untaxed assets shall always be maintained at a level that represents no less than 150% (one hundred and fifty percent) of the total principal amount of the unsecured debt of the issuer and its subsidiaries.
- Limitations regarding secured debt. Subsidiaries will not be allowed to contract secured debt if, by immediately giving effect to said secured debt and to any other secured debt contracted from the date on which the most recent full quarter prior to the contracting of the Additional secured debt and upon application of the net proceeds of such secured debt on a pro-forma basis, the total principal amount of the uninsured secured debt is greater than 40% (forty percent) of the sum of (unduplicated): (i) the total assets of the trust as of the end of the most recent full quarter and (ii) the total price of real estate assets acquired and the total amount of resources obtained through placements of securities (to the extent that such resources have not been used to acquire real estate assets or reduce debt) since the date of the most recent full quarter has ended.
- Neither the Trust nor any of its subsidiaries may contract additional debt if, upon giving immediate effect to said additional debt and to any other debt contracted from the date on which the most recent full quarter ended prior to the contracting of the debt. In addition to applying the net resources of the additional debt and said other debt on a pro-forma basis, the issuer's total unpaid debt is greater than 60% (sixty percent) of the sum of (without doubling): (i) the total assets of the issuer as of the date the most recent full quarter has ended and (ii) the total price of real estate assets acquired and the total amount of resources obtained through securities placements (insofar as such resources have not been used to acquire real estate assets or reduce debt) by the issuer or any subsidiary since the date of the most recent full quarter has ended.
- Neither the trust nor any of its subsidiaries, may contract additional debt if, upon giving immediate effect to said additional debt, the ratio of consolidated income available for debt service between the annual amount of debt service for the period of four most recent consecutive quarters prior to the date on which the additional debt is to be contracted, was less than 1.5:1 on a pro-forma basis, after giving effect to the contracting and application of the net resources of the additional debt.

Additionally, FIBRA regulations require the following from us:

- The total amount of financing (loans of any kind) or other liabilities of the Trust intended to be assumed by and charged to the Trust's Equity may not at any time be greater than 50% (fifty percent) of the book value of the Trust's Equity, measured at the close of the last reported quarter. In the event that the liabilities charged to the Trust exceed the previously indicated maximum limit, no additional liabilities may be assumed that are charged to the Trust's Equity until the

indicated limit is adjusted, except when it regards refinancing operations to extend the maturity of the indebtedness of the Trust, and the Technical Committee documents evidence of such a situation. In any case, the result of such refinancing may not imply an increase in the level of indebtedness recorded before the aforementioned refinancing transaction.

- The Trust must at all times maintain a service coverage rate for the debt of at least 1.0 upon assuming any credit, loan, or financing, which must be calculated in accordance with Annex AA of the Sole Circular of Issuers. In the event that the rate of coverage of service of the debt is less than 1.0, no additional liabilities may be assumed that are charged to the Trust's Equity, except when it regards refinancing transactions to extend the maturity of the indebtedness of the Trust and the Technical Committee documents the evidences of such situation. In any case, the result of such refinancing may not imply a decrease in the calculation of the service coverage rate recorded before the aforementioned refinancing operation.

Application of new and revised international financial reporting standards ("IFRS" or "IAS" that are mandatory for the current year.

In the current year, Fibra Uno applied the following IFRSs for the first time, which entered into effect on January 1st, 2019:

IFRS 16 Leases.

IFRS 9 Financial Instruments, hedge accounting application phase.

Fibra Uno has determined the impacts in the consolidated financial statements associated with the new requirements established in the new standards, as well as the impact on the operation of the business, internal information generation processes, accounting records, systems, and controls.

General impact of the application of IFRS 16 Leases

- a) IFRS 16 "Leases" was published in January 2016, for accounting periods beginning on January 1st, 2019 and replaces IAS 17 "Leases", as well as related interpretations and allowed its early adoption; Fibra Uno decided to apply this IFRS for the first time when it entered into force on January 1st, 2019.
- b) Fibra Uno chose the retrospective application with cumulative effect, in accordance with IFRS 16: C5 subsection (b), so that all effects were recognized retroactively with the cumulative effect of the initial application of the Standard recognized on the date of initial application.
- c) IFRS 16 provides a comprehensive model for the identification of lease agreements and their treatment in the financial statements for both lessors and lessees. This new standard encourages most leases to be presented in the consolidated balance sheet statement for lessees under a single model, eliminating the distinction between operating and financial leases. However, accounting for lessors remains with the distinction between such lease classifications. Under IFRS 16, lessees will recognize

the right to use an asset and the corresponding lease liability. The right of use is treated similarly to any other non-financial asset, with its corresponding depreciation, while the liability will include interest. This typically produces an accelerated expense recognition profile (as opposed to operating leases under IAS 17 where expenses were recognized in a straight line), because the linear depreciation of the right of use and the decreasing interest on the financial liability, lead to an overall decrease in spending throughout the year.

As a result of the analysis carried out by Fibra Uno, it has been concluded that the adoption of this standard did not generate any accounting impact.

IFRS 9 Financial Instruments, Hedge Accounting

a) Fibra Uno adopted from January 1st, 2019 for the first time IFRS 9 Financial Instruments, phase three that refers to Hedge Accounting.

b) Fibra Uno chose to continue applying IAS 39 in accordance with the accounting policy option established by IFRS 9 where entities could continue to apply said Standard. This accounting policy election as of January 1st, 2018 was applied only to hedge accounting and had no impact on the implementation of the other two phases of IFRS 9, namely "classification and measurement" and "impairment".

c) With regard to phase three of the new IFRS 9 "Financial Instruments", Hedge Accounting came into effect on January 1st, 2019. IFRS 9 introduces greater flexibility for the types of instruments to qualify in hedge accounting, specifically expanding the types of instruments that qualify and the types of risk components of non-financial items that are eligible for hedge accounting. Additionally, the effectiveness tests have been reviewed and replaced with the concept of 'economic relationship'. Retrospective evaluation of effectiveness is therefore not required, and it introduces improved disclosure requirements for Fibra Uno's risk management.

d) As a result of the analysis carried out by Fibra Uno, it has concluded that the derivative financial instruments that it maintains in position at the date of adoption did not generate any economic accounting impact as a result of the transition of the new IFRS 9 "Financial Instruments", Hedge Accounting; however, to comply with the new requirements established by the standard, the current formal documentation will be supplemented with the new requirements to preserve the derivative financial instruments designated as hedging instruments.

As of January 1st, 2019, for all new contracted financial derivative instruments that start after the adoption date, Fibra Uno performs the formal documentation with the new requirements to keep the derivative financial instruments designated as hedging instruments. The adoption of this new standard had no effect on Fibra Uno's consolidated financial statements.

Impact of applying other amendments to IFRS and Interpretations that are effective for periods beginning on or after January 1st, 2019

In the current year, Fibra Uno has adopted a series of modifications to the IFRS and Interpretations issued by the IASB. Its adoption has had no material impact on the disclosures or amounts reported in these consolidated financial statements.

Annual improvements to the
IFRS Cycle 2015-2017

IAS 23 *Borrowing Costs*

*Modifications to IAS 23
borrowing costs, IFRS 3
business combinations, and IFRS
11 Joint Agreements*

It is clarified that if any specific loan remains outstanding after the related asset is ready for its intended use or sale, the loan is part of the funds borrowed when calculating the capitalization rate of general loans.

IFRS 3 *Business Combinations*

When control is obtained of a business that is a joint operation, the requirements for a staged business combination apply, including the reevaluation of its previously held interest in the joint operation at fair value. The previously held interest subject to remeasurement includes unrecognized assets, liabilities and goodwill related to the joint operation.

IFRS 11 *Joint Agreements*

When a party participating in a joint operation did not have joint control, and obtains joint control, the previously held interest in the joint operation should not be reevaluated.

The adoption of these annual improvements had no effect on Fibra Uno's consolidated financial statements.

New and revised IFRS that are not yet in effect

On the authorization date of these consolidated financial statements, Fibra Uno has not applied the following new and revised IFRSs that have been issued but are not yet in effect:

IFRS 10 and IAS 28 (modifications)	<i>Sale of contribution of assets between an investor and its associate or joint venture</i>
Modifications to IFRS 3	<i>Definition of a business</i>
Modifications to IAS 1 and IAS 8	<i>Definition of materiality</i>
Conceptual Framework	<i>IFRS Conceptual Framework</i>

Management does not expect that the adoption of the aforementioned standards will have a significant impact on Fibra Uno's consolidated financial statements in future periods.

b) Report of relevant credit lines

As of December 31st, 2019, we had a total consolidated gross debt of PS. \$ 107.7242 billion, of which Ps. \$ 8.9693 billion were guaranteed; and our subsidiaries had no debt. As of December 31st, 2019, 42.2% of our debt was denominated in pesos and 57.8% was denominated in dollars. Taking into account the effect of the derivative financial instruments that we have contracted, as of December 31st, 2019, 50.2% of our debt was denominated in pesos and 49.8% was denominated in dollars.

We believe that we are in a good position to obtain and use additional financing to grow our business. We intend to finance acquisitions and future developments using the remaining amounts of our lines of credit combined with the issuance of debt and capital in the stock, mortgage, and financing markets of local and international banks.

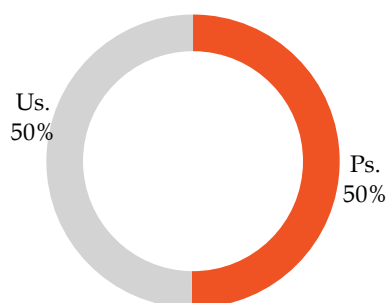
Pursuant to the terms of our trust, debt financing may not exceed the minimum amount resulting from 50% of LTV and 1.20x DSCR. The calculations are measured prior to the conclusion of any new debt or the assumption of pre-existing debt related to the acquisition of any asset. As of December 31st, 2019, our leverage level was 38.6%, our secured debt leverage level was 3.2%, our debt service coverage was 1.91x, and the value ratio of assets not taxed to unsecured debt was 257.1%. For a detailed list of the collateralized Properties related to our secured debt, see “*Exhibit B - Table of Collateralized Portfolios and Collateralized Properties*”.

The following table shows a summary of the calculation of our obligations included in the CBs (issued prior to this document) as well as in the Senior Notes:

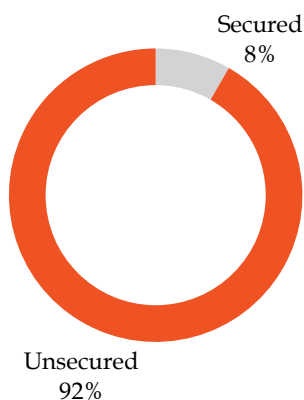
Metric	FUNO	Limit	Status
Leverage Ratio (LTV) ⁽¹⁾	38.6%	Less than or equal to 60%	Complies 
Secured Debt Limit	3.2%	Less than or equal to 40%	Complies 
Debt Service Coverage Ratio	1.91x	Greater than or equal to 1.5x	Complies 
Total untaxed assets	257.1%	Greater than or equal to 150%	Complies 

1. Considers the value of total assets, excluding account receivable and intangibles

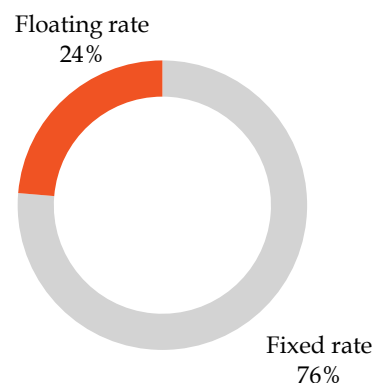
P\$. \$ vs USD.⁽¹⁾



Guaranteed vs Not Guaranteed ⁽¹⁾



Fixed Rate vs Variable Rate⁽¹⁾



1. Includes the effect of the hedges on the exchange rate and interest rate

Below are the leverage metrics measured in accordance with the CNBV regulations for FIBRAS as of December 31st, 2019:

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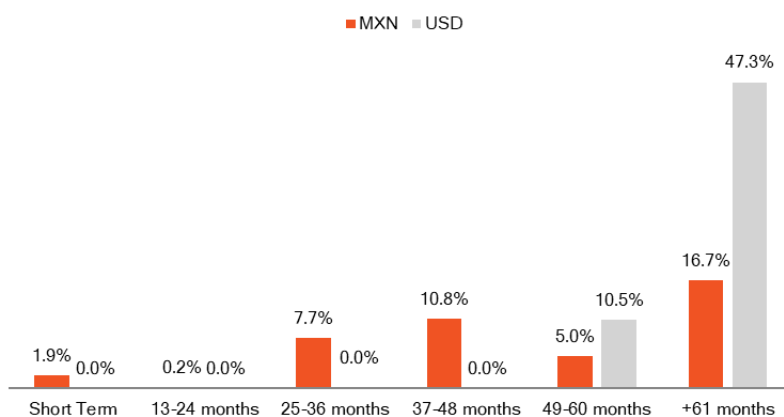
Metric Amounts in millions of pesos

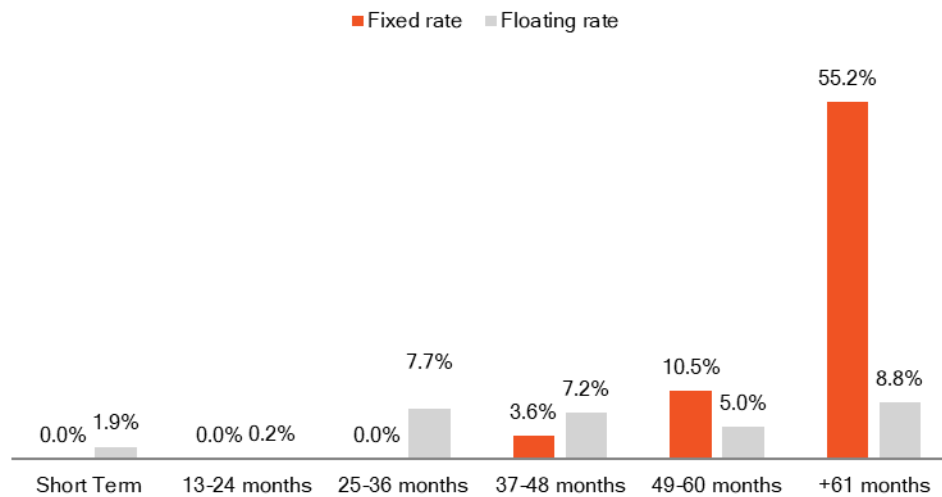
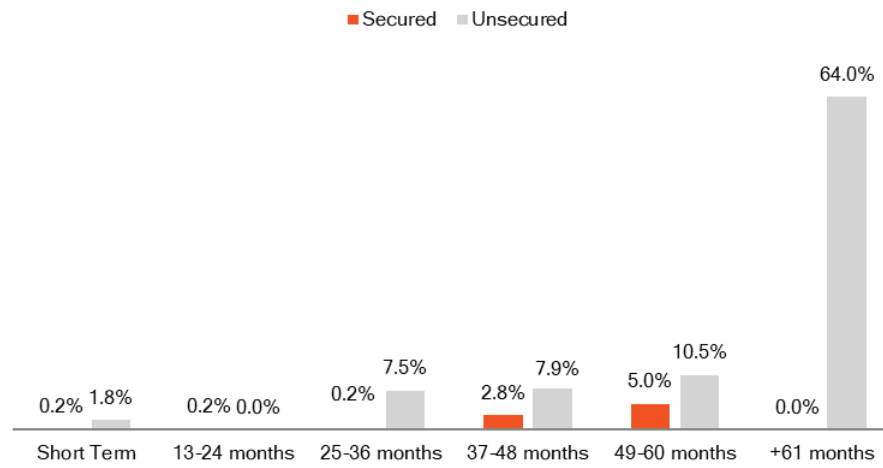
		FUNO				Limit	Status	
Liquid Assets ⁽²⁾	7,009.3							
Operating profit after distribution	13,233.0							
Credit Lines	21,237.8							
Subtotal	41,480.1							
Debt Service	13,053.3							
CapEx	5,547.4							
Subtotal	18,600.7							

	FUNO	Limit	Status	
Leverage Ratio (LTV)	38.6%	Less than or equal to 50%	Complies	✓
Debt Service Ratio ⁽¹⁾	1.91x	Greater than or equal to 1.0x	Complies	✓

1. Liquid Assets + Operating income + credit lines / Debt service + Capex estimated for the next 18 months
2. Includes cash and investments in securities, taxes to be recovered, and excludes restricted cash and bank reserves
3. The graphs include the effect of hedging of the exchange rate and interest rates

Amounts are in millions of pesos





In accordance with our trust, our technical committee is responsible for establishing the leverage policies for each fiscal year. We are not under any contractual impediment with third parties to maintain said coverage or leverage, our technical committee may review our leverage policies, including our debt coverage, with the favorable vote of the majority of its members, including the majority of the independent members' votes; we could also modify the Trust with the favorable vote of at least 85% of the CBFIs Holders.

Notwithstanding the foregoing, we are regularly reviewing our leverage strategy in light of market conditions, our change in assets, and the availability of financing. At this time, we do not plan to refinance our debt through debt offers in local or international markets and, from time to time, we will seek to improve the maturity profile and reduce the cost of financing.

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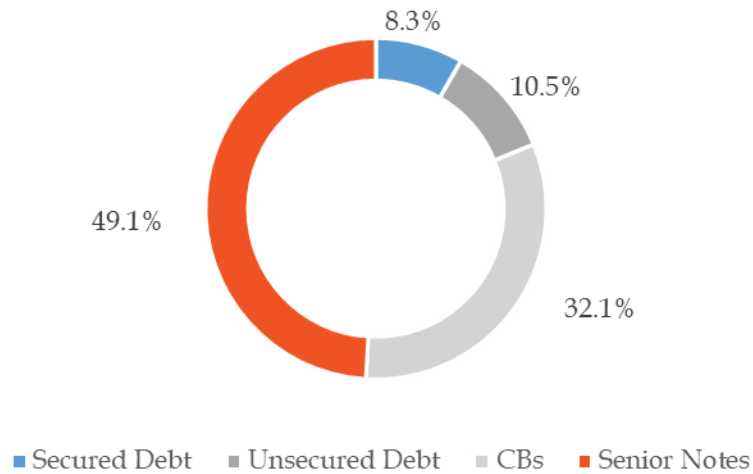
The following table shows the details of our outstanding debt as of, December 31st, 2019, 2018, and 2017, respectively:

(in thousands of pesos)

	As of December 31st, 2019	As of December 31st, 2018	As of December 31st, 2017
Total Debt ⁽¹⁾			
Metlife (Doña Rosa)	773,124	780,547	787,399
Bancomext (Vermont)	-	1,264,804	1,364,318
HSBC (Vermont)	4,198,425		
HSBC (Samara)	2,554,286	2,691,428	2,828,571
Crédito BBVA Bancomer	-	2,000,000	-
HSBC (Tepeji)	123,500		
Crédito Actinver	100,000	100,000	410,000
Crédito Santander	1,800,000	-	-
Crédito Banamex	-	-	1,800,000
Banorte (Apolo II)	-	2,548,661	2,574,925
Crédito Sindicado Mitikah	1,320,000	660,000	-
Crédito Sindicado Titán	9,436,350		
CBs (FUNO 13-2)	3,120,900	3,120,900	3,120,900
CBs (FUNO 13 U)	2,724,062	2,650,677	2,526,338
CBs (FUNO 15)	7,500,000	7,500,000	7,500,000
CBs (FUNO 16)	-	-	883,750
CBs (FUNO 16U)	2,929,971	2,851,039	2,717,302
CBs (FUNO 17)	4,799,600	4,799,600	1,000,000
CBs (FUNO 17-2)	8,100,000	8,100,000	6,100,000
CBs (FUNO 18)	5,400,400	5,400,400	-
Senior Notes	52,843,560	35,381,880	35,523,720
Total	107,724,178	79,849,936	69,137,224
Transaction Costs	-684,767	-486,868	-529,189
Portion of short-term debt	-2,064,512	-2,390,561	-2,474,703
Fair value of debt	19,277	203,042	-545,897
Net long-term debt	104,994,126	77,175,549	65,587,443

⁽¹⁾ As of December 31st, 2019, all bank loans (with the exception of the Actinver Credit, Santander Credit and the Titan Syndicated Credit that are unsecured) were guaranteed with 39 Properties, valued at approximately Ps. \$ 25.3 billion. For its part, the Santander Mortgage Credit is guaranteed with the Properties that comprise the Mitikah project (Colorado Portfolio and Buffalo Portfolio). Debt Certificates and Senior Notes are unsecured.

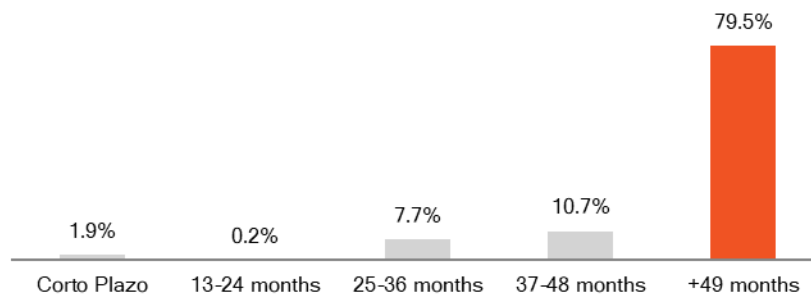
Diversified Financing Sources



Unsecured Debt ⁽¹⁾ = 91.7%.

(1) Includes Senior Notes, CBs, and unsecured bank debt.

Debt maturities as of December 31st, 2019



In recent years, we have focused our efforts on risk management to improve our capital structure and our debt profile. The increase in NOI allows us to absorb a higher cost of financing without substantially impacting our operations flow or Funds from Operations (FFO):

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	Interest Paid (Ps. \$ 000s)	Total Gross Debt (Ps. \$ in 000s)	Fixed rate debt (% of total)	Variable rate debt (% of total)	Debt in Dollars (% of total)	Debt in Ps. \$ (% of total)	DSCR	NOI per CBFI⁽¹⁾	Interest per CBFI⁽¹⁾	FFO per CBFI⁽¹⁾
2017										
First Quarter	1,121,902	61,772,957	76%	24%	43%	57%	2.69x	0.89	0.35	0.52
Second Quarter.....	1,235,062	62,262,257	75%	25%	41%	59%	2.37x	0.88	0.38	0.49
Third Quarter.....	1,224,867	63,091,169	74%	26%	41%	59%	2.52x	0.86	0.37	0.47
Fourth Quarter.....	1,344,798	69,137,224	73%	27%	41%	59%	2.39x	0.83	0.34	0.41
2018										
First Quarter	1,203,666	67,057,840	72%	28%	39%	61%	2.0x	0.83	0.30	0.50
Second Quarter.....	1,309,553	72,938,837	70%	30%	35%	65%	2.0x	0.85	0.33	0.50
Third Quarter.....	1,159,465	75,585,199	70%	30%	35%	65%	3.4x	0.87	0.29	0.56
Fourth Quarter.....	1,112,634	79,849,936	71%	29%	35%	65%	2.7x	0.92	0.29	0.61
2019										
First Quarter	1,336,257	82,298,736	69%	31%	33%	67%	1.9x	0.94	0.34	0.57
Second Quarter.....	1,433,846	99,663,966	83%	17%	45%	55%	2.8x	0.96	0.37	0.57
Third Quarter.....	1,504,264	98,568,522	86%	14%	47%	53%	3.0x	0.96	0.38	0.57
Fourth Quarter.....	1,415,649	107,724,178	76%	24%	50%	50%	2.2x	1.03	0.36	0.63

(1) Calculated using the average number of CBFIs in circulation in the period.

Credit Lines and other Obligations

Actinver Credit Line

On June 12th, 2019, we entered into a credit agreement Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver as creditor (the "Actinver Credit Line"). The Actinver Credit Line provided us with an unsecured line of credit for an aggregate amount of up to Ps. \$ 410 million for a 12 month period. The current line of credit has an annual TIIE rate of 28 days plus 180 basis points. As of December 31st, 2019, the Actinver Credit Line has: (i) an unpaid balance of Ps. \$ 100 million and must be paid by no later than June 12th, 2020.

BBVA Bancomer Credit Line

On June 17th, 2018, we entered into a credit agreement with BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer as creditor (the "BBVA Bancomer Credit Line"). The BBVA Bancomer credit line consists of an unsecured line of credit for an aggregate amount of up to Ps. \$ 2 billion for a period of 12 months. This credit line has a 90-day TIIE rate plus 125 basis points, maturing on June 17th, 2020. As of December 31st, 2019, the BBVA Bancomer Credit had not been drawn down.

On February 4th, 2020, the Ps. \$ 2 billion BBVA Bancomer credit was drawn down in its entirety.

Santander Credit Line

On June 14th, 2019, we entered into an unsecured credit agreement with Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as a creditor, for an amount of Ps. \$ 2 billion and effective as of February 18th, 2020 (the "Santander Credit Line"). During the term of the Santander Credit Line, the amount could be arranged in one or more provisions; with the understanding that each provision would have its respective amortization date and a certain interest rate would be assigned to it.

On that same date, Ps. \$ 1 billion with an amortization date of September 12th, 2019, with a 28-day TIIE interest rate plus 125 basis points.

On September 2nd, 2019, an amending agreement was signed to modify the amount of the loan to Ps. \$ 1 billion. Subsequently, on November 13th, 2019, the credit amount was again modified to be Ps. \$ 3 billion.

On November 20th, 2019, Ps. \$ 3 billion with an amortization date of February 18th, 2020, with a 28-day TIIE interest rate plus 125 basis points.

As of December 31st, 2019, the outstanding balance of the Santander Credit Line was Ps. \$ 1.8 billion, which was paid on the first quarter of 2020 and later, during such quarter, we drew down the same amount of Ps. \$ 1.8 billion, with a new amortization date of May 18th, 2020 28-day TIIE interest rate plus 125 basis points.

Subsequently, on February 27th, 2020, an additional Ps. \$ 500 million was drawn down, with an amortization date of May 27th, 2020 and a 28-day TIIE interest rate plus 125 basis points.

As of the date of this Annual Report, the outstanding balance of the Santander Credit Line is Ps. \$ 2.3 billion.

Credits lines assumed with the acquisition of the Vermont Portfolio

In connection with the acquisition of the Vermont Portfolio, we assumed loans from GEREM and Banco Nacional de Comercio Exterior S.N.C. (Bancomext). During the third quarter of 2016, the advance payment of the loan was made with GEREM. The credit with Bancomext is valid as of November 3rd, 2020, however as of December 31st, 2019, the credit was paid in full and, we entered into a credit agreement with HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC (the "HSBC Credit Line"), for up to a minimum of (i) 4.2 billion Ps. \$ and (ii) the amount resulting from applying an Income Index against an unpaid credit balance of at least 11%, a debt service coverage ratio of at least 1.2x times, and 65% of the value of the appraisal. As of December 31st, 2019, the outstanding balance of the HSBC Credit is Ps. \$ 4.1984 billion, with a 28-day TIIE annual interest rate plus 251 basis points.

Credit lines assumed with the acquisition of the Samara Portfolio

In connection with the acquisition of the Samara Portfolio, two loans were assumed with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC. As of December 31st, 2019, there is only one loan with an unpaid balance of 2.5543 billion, with a 28-day TIIE interest rate plus 200 basis points. The loan under this line of credit must be paid no later than September 15th, 2023. As of December 31st, 2018, the annual interest rate was 9.56%.

Credit lines assumed with the acquisition of the Frimax Portfolio

In connection with the acquisition of the Frimax Portfolio (Doña Rosa), two loans were assumed with Metlife México, S.A., for a total amount of Ps. \$ 799 million. As of December 31st, 2018, the outstanding balance was Ps. \$ 521.8 million and Ps. \$ 251.3 million, respectively, for a total of Ps. \$ 773.1 million, with a fixed interest rate of 7.92%. Loans under this line of credit must be repaid no later than December 1, 2023.

Credit lines assumed with the acquisition of the Apolo II Portfolio

In connection with the acquisition of the Apolo II Portfolio, a loan was assumed with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte for an amount of Ps. \$ 274.9 million (the "Banorte Credit Line"), with a 28-day TIIE variable rate plus 195 basis points. This loan began its amortization period in July 2018 and has an expiration date of June 15th, 2038. As of December 31st, 2019, the Banorte Credit has been paid in full.

Credit lines assumed with the acquisition of the property called Tepeji (Hercules Portfolio)

In connection with the acquisition of the Tepeji property, which belongs to the group of properties that will make up the Hercules Portfolio, we entered into a credit agreement with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC. As of December 31st, 2019, the outstanding balance of this loan was Ps. \$ 123.5 million, with a 28-day TIIE annual interest rate plus 220 basis points. The provisions under this line of credit must be paid no later than September 12th, 2023. As of December 31st, 2019, the annual interest rate was 9.76%.

Mitikah Syndicated Credit Line

On August 30th, 2019, Banco Actinver, SA, Institución de Banca Múltiple Grupo Financiero Actinver as trustee of trust F/2584, one of Mitikah's co-investment vehicles and subsidiary of Helios, entered into a syndicated loan guaranteed with Banco Santander (México), SA, BBVA Bancomer, SA, HSBC México, SA, Banco Regional de Monterrey SA, Sab Capital SA de C.V., and Intercam Banco S.A., for an aggregate principal amount of Ps. \$ 6.1 billion (the "Synidcated Credit Line Mitikah"). As of December 31st, 2019, the Mitikah Syndicated Credit Line had an outstanding balance of 1.32 billion Ps. \$ and a 28-day TIE annual interest rate plus an applicable margin of 260 basis points for the first 36 months and 300 basis points from month 37 to August 2024. As of December 31st, 2019, the aggregate amount available for disposal under the Mitikah Syndicated Credit Line contract was Ps. \$ 4.8 billion, effective as of August 2024.

Mitikah VAT Credit Line

On August 30th, 2019, Banco Actinver, SA, Institución de Banca Múltiple Grupo Financiero Actinver as trustee of trust F/2584, one of Mitikah's co-investment vehicles and Helios subsidiary, entered into a loan with Banco Santander (Mexico), SA, BBVA Bancomer, SA, HSBC México, SA, Banco Regional de Monterrey SA, and Sab Capital SA de C.V., as creditors, with a validity of 6 years and a principal aggregate amount of Ps. \$ 694.8 million, to finance the VAT incurred in connection with the construction of Mitikah (the "Mitikah VAT Credit Line"). This credit line has a 28-day TIE annual interest rate plus 170 basis points. As of December 31st, 2019, we have not made provisions under the Mitikah VAT Contract and the full amount of the credit is available.

Titan Syndicated Credit Line

On December 31st, 2019, we entered into a syndicated credit agreement with BBVA Bancomer, SA, in its capacity as administrative agent, HSBC México, SA, as guarantee agent and Bank of Nova Scotia, Banco Sabadell, SA, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and Banco Mercantil del Norte, SA, for an aggregate principal amount of \$500 million USD (the "Titan Syndicated Credit Line").

The Titan Syndicated Credit Line was structured as a credit that would not be guaranteed until a conversion event occurred, in which case it would become a guaranteed credit with the Titan Portfolio, as well as the Lease Agreements and Collection Rights related to the properties that comprise the portfolio. A conversion event may take place at any time before November 13th, 2023, upon notice from Fibra Uno and payment of a conversion fee of 20 basis points and, subject to the fulfillment of certain conditions that include, among others, perfection of the guarantees of the Titan Portfolio.

As of December 31st, 2019, the Titan Syndicated Credit Line was not guaranteed and had an unpaid balance of Ps. \$ 9.4364 billion and a three-month annual LIBOR interest rate plus 185 basis points for the first 24 months, 195 basis points for months 25 to 36 and 220 basis points after month 37. If the credit becomes a guaranteed credit, from the date of the conversion event, the interest rate would be LIBOR plus 225 basis points. The Titan Syndicated Credit Line, to the extent that a conversion event does not occur and remains unsecured, would be effective as of November 13th, 2023. If a conversion event occurs, it would be effective as of December 13, 2026.

Credit Line Linked to Sustainability

On July 23rd, 2019, we celebrated the first revolving credit line linked to sustainability in Latin America (the “Credit Line Linked to Sustainability”) for Ps. \$ 21.35 million (with a tranche of up to Ps. \$ 13.5 billion and another of up to US \$ 410 million), with a 5-year term and an interest rate linked to our credit rating and our performance of an environmental indicator such as the intensity of consumption power of managed assets expressed in kWh per occupied square meters of our Portfolio. This Sustainability Linked Credit replaces the revolving syndicated loan that we had previously held.

Banco Santander (México), SA, is the administrative agent, BBVA Bancomer, SA, is the sustainability agent and Bank of America, NA, Banco Nacional de México, SA, JPMorgan Chase Bank, NA, Scotiabank Inverlat, SA, Goldman Sachs Bank USA, HSBC México, SA, Credit Suisse AG Cayman Islands Branch, Banco Sabadell, SA, and Industrial and Commercial Bank of China México, SA are the syndicated banks.

As of December 31st, 2019, there was Ps. \$ 13.5 billion and US \$ 410 million to be drawn under the Sustainability-Linked Credit, with a 28-day TIIE interest rate plus an applicable margin of between 125 and 200 basis points for the tranche in Ps. \$ and a LIBOR rate plus a margin applicable between 125 and 200 basis points for the section in dollars.

As of the date of this Annual Report, no provision has been made under the Sustainability-Related Credit.

Debt Certificates

On December 16th, 2013, we carried out the offer of CBs for an aggregate amount of Ps. \$ 8.5 billion as follows: (i) Ps. \$ 4.4 billion were placed at a 28-day TIIE interest rate plus 80 basis points maturing on June 10th, 2019 (FUNO 13) (issuance that was prepaid on December 15th, 2017); (ii) Ps. \$ 2 billion was placed at a fixed rate of 8.4% with maturity on December 4th, 2023 (FUNO 13-2); and (iii) 425,700,000 UDIs equivalent to Ps. \$ 1 billion were placed at a fixed rate of 5.09% (in UDIs), with maturity on November 27th, 2028 (FUNO 13U).

On February 2nd, 2015, we carried out the offer of CBs for an aggregate amount of Ps. \$ 10 billion as follows: (i) Ps. \$ 2.5 billion was a reopening of the FUNO 13 issue, which now has a total balance of Ps. \$ 6.85 billion (issuance that was prepaid on December 15th, 2017); and (ii) Ps. \$ 7.5 billion was placed at a fixed rate of 6.99% maturing on July 23rd, 2025 (FUNO 15).

On April 14th, 2016, we carried out the offer of CBs for an aggregate amount of Ps. \$ 4.5 billion as follows: (i) Ps. \$ 1.12 billion was a reopening of the FUNO 13-2 issue, which now has a total balance of Ps. \$ 3.12 billion; (ii) Ps. \$ 883.75 million were placed at an interest rate of TIIE plus 65 basis points with maturity on April 11th, 2019 (FUNO 16) (issue that was prepaid on April 13th, 2018); and (iii) 457,878,300 UDIs equivalent to Ps. \$ 2.5 billion were placed at a fixed rate of 4.60% (in UDIs), with maturity on April 1st, 2027 (FUNO 16U).

On December 11th, 2017, Fibra Uno carried out the offer of CBs for an aggregate amount of Ps. \$ 7.1 billion as follows: (i) FUNO 17 for an amount of Ps. \$ 1 billion at a fixed rate of 9.20% and expiration date of November 29th, 2027; and FUNO 17-2 for an amount of Ps. \$ 6.1 billion at a variable rate of 28-day TIIE plus 85 basis points, maturing on December 5th, 2022.

On April 9th, 2018, Fibra Uno carried out the reopening of the issuance of FUNO 17-2 CBs, for an additional amount of Ps. \$ 2 billion, which were placed at an interest rate of TIIE at 28 days plus

85 basis points, maturing on December 5th, 2022. Part of the resources from this reopening were used to prepay the FUNO 16 issue. The outstanding balance of the FUNO 17-2 issue is Ps. \$ 8.1 billion.

On September 18th, 2018, we carried out the offer of CBs for an aggregate amount of Ps. \$ 9.2 billion as follows: (i) Ps. \$ 3.8 billion was a reopening of the FUNO 17 issue, which now has a total balance of Ps. \$ 4.8 billion; (ii) Ps. \$ 5.4 billion were placed at a 28-day TIE interest rate plus 83 basis points with maturity on April 25th, 2023 (FUNO 18).

Until December 31st, 2019, debt certificates had been issued on December 16th, 2013, February 2nd, 2015, April 14th, 2016, December 11th, 2017, April 9th, 2018 and September 18th, 2018. As of December 31st, 2019, the total aggregate amount of these debt certificates was Ps. \$ 170.7 billion.

Senior Notes

On January 30th, 2014, we carried out the offer and placement of senior notes in international markets for an aggregate amount of US \$ 1,000,000,000.00 (one billion dollars and 00/100) as follows: (i) senior notes maturing on December 15th, 2024 in the amount of US \$ 600,000,000.00 (six hundred million dollars and 00/100) at a fixed rate of 5.25%; and (ii) senior notes maturing on January 30th, 2044 in the amount of US \$ 400,000,000.00 (four hundred million dollars and 00/100) at a fixed rate of 6.95%.

On December 3rd, 2015, we carried out the offering and placement in international markets of senior notes maturing on January 30th, 2026 for an amount of US \$ 300,000,000.00 (three hundred million dollars and 00/100) at a fixed rate of 5.25%.

On June 8th, 2016, we carried out the offer and placement of senior notes in international markets for an aggregate amount of US \$ 500,000,000.00 (five hundred million dollars and 00/100). The placement was carried out through: (i) the reopening for US \$ 200,000,000.00 (two hundred million dollars and 00/100) of the Senior Notes with a rate of 5.25% and maturing on January 30th, 2026, ending the balance of the issue with a total of US \$ 500,000,000.00 (five hundred million dollars and 00/100); and (ii) the reopening of US \$ 300,000,000.00 (three hundred million dollars and 00/100) of the senior notes with a rate of 6.95% and maturing on January 30th, 2044, ending the balance the issuance with a total of US \$ 700,000,000.00 (seven hundred million dollars and 00/100).

On June 28th, 2019, we carried out the offer and placement of senior notes in international markets for an aggregate amount of US \$ 1,000,000,000.00 (one billion dollars and 00/100). The placement was carried out through: (i) the issuance of senior notes for an amount of US \$ 400,000,000.00 (four hundred million dollars and 00/100) with a rate of 4.869% and maturing on January 15th, 2030; and (ii) the issuance of senior notes in the amount of US \$ 600,000,000.00 (six hundred million dollars and 00/100) with a rate of 6.390% and maturing on January 15th, 2050.

As of December 31st, 2019, there have been 5 issuances of senior notes (plus two reopens) dated January 30th, 2014, December 3rd, 2015, June 8th, 2016, and June 28th, 2019. As of December 31st, 2019, the total aggregate amount of said senior notes was US \$ 2.8 million, which is equal to Ps. \$ 52.843 million.

The indentures that regulate the senior notes and the debt certificates contain provisions that, among other things, limit the amount of debt that we may have and allow us to consolidate or merge with, or transfer all, or substantially all, of our assets to others, only if certain conditions are met. The indentures and the Debt Certificates allow a maximum total leverage of 60% and a secured debt leverage of 40%. Additionally, indentures and Debt Certificates require coverage for

debt payment of 1.5x to 1.0x on a pro-forma basis once the acquisition of additional debt takes effect. Finally, indentures and debt certificates require that at all times our total unencumbered assets represent no less than 150% of the total principal amount of our unsecured debt. The indentures that regulate the senior notes contain standard causes of maturity for this type of transaction.

Contractual Obligations

Financial Liabilities

The following table details the outstanding maturities for our financial liabilities according to the payment periods. The table includes both accrued and principal interest, since interest rates are variable, the undiscounted amount is derived from spot interest rates at the end of the reporting period.

As of December 31st, 2019

	Less than one year	From 1 to 5 years	More than 5 years	Total
	(Amounts in thousands of pesos)			
Peso-denominated loans	2,064,512	36,749,743	69,909,923	107,724,178

As of December 31st, 2018

	Less than one year	From 1 to 5 years	More than 5 years	Total
	(Amounts in thousands of pesos)			
Peso-denominated loans	2,153,461	10,084,318	59,978,787	72,216,566

As of December 31st, 2017

	Less than one year	From 1 to 5 years	More than 5 years	Total
	(Amounts in thousands of pesos)			
Peso-denominated loans	4,469,069	23,959,100	12,728,506	41,156,675

Leases

In relation to our Plaza Central property, pursuant to the contract entered into with FICEDA, a trust created for the development and operation of a distribution center located in Mexico City, we have the promotion and commercial exploitation rights until December 2055 and as compensation we have to deliver 10% of the gross income derived from the exploitation and commercial use of this property to FICEDA.

In relation to the Punta Langosta property, we have the rights for the operation and exploitation of the shopping center located in a maritime terminal and port area until October 6th, 2023. According to the terms of the agreement, we are obliged to distribute 1.6% of the gross income derived from the exploitation and commercial use of this property to the Integral Port Administration of Quintana Roo.

Financial risk management

The objective of financial risk management is to meet the financial expectations, operating results and cash flows that maximize the listing price of CBFIs, also to ensure the ability to make distributions to holders of CBFIs and to satisfy any future debt obligation.

The function of the Issuer's Technical Committee is, among others, to coordinate access to national financial markets, to monitor and manage the financial risks related to the Issuer's operations through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk, and liquidity risk.

The issuer seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Issuer's policies approved by the technical committee, which provide written principles on exchange rate risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity. Internal auditors periodically review compliance with policies and exposure limits. The Issuer does not subscribe or negotiate financial instruments, including derivative financial instruments, for speculative purposes.

Market Risk Management

The Trust's activities mainly expose it to the financial risks of changes in interest rates and foreign currency exchange rates. The Issuer obtains financing under different conditions, either from third parties or from related parties; variable interest rates are usually exposed to changes in market

rates. Financing negotiated in dollars exposes the Trust to fluctuations in the exchange rate between said currency and its functional currency, the peso. Notwithstanding the foregoing, the issuer has a natural coverage of financing in dollars derived from the lease agreements also stipulated in dollars, flows with which it serves the debts contracted in said currency.

The Issuer signs derivative financial instruments to manage its exposure to exchange rate risk and interest rates, including: (i) foreign currency swap contracts to cover the exchange risk arising from the issuance of debt in dollars and (ii) swap contracts of interest rate to cover the rate that arises from bank liabilities held at a variable TIIE rate.

Market risk exposures are assessed using sensitivity analysis. There have been no changes in the issuer's exposure to market risks or the way these risks are managed and valued.

Interest rate risk management

The Issuer maintains financing at mixed and variable rates, mainly the 28-day Interbank Interest Rate ("TIIE") and the London Inter Bank Offered Rate ("LIBOR"). The decision to purchase debt at variable rates is based on market conditions when the debt is contracted. The issuer prepared a sensitivity analysis of future projected cash flows to establish a maximum change in financing and maintain profitable projects for 2019, as indicated below:

Interest rate sensitivity analysis

The sensitivity analysis shown below has been determined based on the exposure of interest rates as of December 31st, 2019. For liabilities at variable rates, the analysis was prepared assuming that the amount of the liability at the end of the period was consistent throughout the year. An increase or decrease of 100 basis points is used to report risk internally to key management personnel and represents management's assessment to reasonably measure possible changes in interest rates.

If the interest rate had a change of 100 basis points up or down and all other variables remained constant, the issuer's result for the year ended December 31st, 2019 and 2018 would have an increase (decrease), for its variable rate liabilities, of approximately Ps. \$ 55 million.

Likewise, if the interest rate had a change of 100 basis points up or down and all other variables remained constant as of December 31st, 2019, it would have an increase (decrease) of approximately Ps. \$ 455 million and Ps. \$ 543 million in results for foreign currency swaps contracts.

Foreign currency risk management

The issuer carries out transactions denominated in dollars, therefore, it is exposed to exchange rate fluctuations between the peso and the dollar.

- a. The monetary position in foreign currency as of December 31st, 2019, 2018 and 2017 is:

	2019	2018	2017	
Thousands of dollars:				
Monetary Assets	618,979	473,882	495,665	
Monetary Liabilities	(3,418,889)	(1,943,629)	(1,971,346)	
Long position (short)	(2,799,910)	(1,469,747)	(1,475,681)	
Equivalent in thousands of Ps. \$	\$(52,841,861)	\$(28,890,230)	\$(29,123,154)	

- b. The exchange rates as of December 31st, 2019, 2018 and 2017 are as follows:

	December 31st, 2019	December 31st, 2018	December 31st, 2017
Ps. \$ per USD	<u>\$18.8727</u>	<u>\$19.6566</u>	<u>\$19.7354</u>

Foreign currency sensitivity analysis

In the opinion of the administration, there is no real exchange rate risk based on the fact that the debt service of the loans in dollars is partially covered by income denominated in that currency.

If the exchange rates had a change of Ps. \$ 1 per dollar up or down and all other variables remain constant, the Issuer's result for the year for the period ended December 31st, 2019 will have a (decrease) increase, for its liabilities in foreign currency, of approximately Ps. \$ 2.8 million and Ps. \$ 524 million, respectively, for the position that is not being hedged.

Interest Rate and Foreign Currency Swap Contracts

It is the Issuer's policy to enter into foreign currency swap contracts to cover specific payments in foreign currency between 15% and 20% of the exposure generated.

At the end of December 2019, as part of Fibra Uno's plan to limit the risk of interest rates and foreign currencies, the following interest rate swaps and foreign currency swaps have been contracted:

As of December 31st, 2019, the position of Fibra Uno's derivative financial instruments is comprised of nine foreign currency swap contracts, seven of which cover principal and interest and are designated as fair value hedges (No. 1, 2, 3, 5, 7, 8 and 9 of the following table) and two foreign currency swaps cover only the principal (No. 4 and 6 of the following table) being designated as cash flow.

Num.	Notional USD (thousand)	Notional MXN (thousand)	Maturity	Active Rate	Passive Rate	Fair Asset Value (liability)
1	60,000	1,113,000	30-Jan-26	5.25%	TIIE 28 + 3.34%	\$ 47,342.00
2	50,000	944,750	30-Jan-26	5.25%	TIIE 28 + 3.34%	25,781
3	40,000	739,000	30-Jan-26	5.25%	TIIE 28 + 3.59%	31,409
4	50,000	944,750	30-Jan-26	0.00%	TIIE 28 - 2.77%	14,911
5	50,000	958,000	30-Jan-26	5.25%	TIIE 28 + 3.51%	1,423
6	50,000	958,000	30-Jan-26	0.00%	TIIE 28 - 2.6%	-5,216
7	50,000	980,000	30-Jan-26	5.25%	TIIE 28 + 2.8%	10,472
8	25,000	508,662	30-Jan-26	5.25%	TIIE 28 + 3.09%	-24,018
9	75,000	1,527,750	30-Jan-26	5.25%	TIIE 28 + 3.06%	-71,872
	<u>450,000</u>	<u>8,673,912</u>				<u>30,232</u>

During 2019, both cash flow and fair value hedges for foreign currency swaps were highly effective in hedging the exposure to the exchange rate. As a result of this hedge, the book value of the credit in dollars was adjusted by US \$ 19,227 as of December 31st, 2019, which were recognized in the results together with the fair value of the CCS designated as fair value hedges. For cash flow hedges, changes associated with the exchange rate were reclassified from the ORI account to results.

As of December 31st, 2019, 17 interest rate swaps were held to cover our exposure to variable rate generated by liabilities in pesos for a total of Ps. \$ 17.013 billion. These derivatives have been designated as cash flow hedges:

Num.	Notional MXN (thousand)	Maturity	Active Rate	Passive Rate	Fair Asset Value (liability)
10	180,790	30-Aug-24	7.85%	THIE 28 + 0%	-14,877
11	183,067	30-Aug-24	7.85%	THIE 28 + 0%	-13,434
12	183,067	30-Aug-24	7.85%	THIE 28 + 0%	-13,434
13	180,790	30-Aug-24	7.85%	THIE 28 + 0%	-14,877
14	180,790	30-Aug-24	8.40%	THIE 28 + 0%	-21,212
15	183,067	30-Aug-24	7.85%	THIE 28 + 0%	-13,434
16	180,790	30-Aug-24	8.40%	THIE 28 + 0%	-21,213
17	183,067	30-Aug-24	8.38%	THIE 28 + 0%	-18,977
18	180,790	30-Aug-24	7.85%	THIE 28 + 0%	-14,877
19	183,067	30-Aug-24	8.38%	THIE 28 + 0%	-18,972
20	183,067	30-Aug-24	8.38%	THIE 28 + 0%	-18,991
21	180,790	30-Aug-24	8.40%	THIE 28 + 0%	-21,248
22	2,099,212	31-May-24	7.81%	THIE 28 + 0%	-92,873
23	2,099,212	31-May-24	7.58%	THIE 28 + 0%	-75,216
24	771,293	15-Sep-23	7.73%	THIE 28 + 0%	-26,247
25	1,760,135	15-Sep-23	7.73%	THIE 28 + 0%	-59,898
26	4,100,000	5-Dec-22	7.75%	THIE 28 + 0%	-126,886
27	4,100,000	21-Jun-22	8.77%	THIE 28 + 0%	-110,255
	<u>17,112,994</u>				<u>-696,921</u>

c) Management's comments and analysis on operating results

Factors that may influence future operating results

Leasing income

Our income is generated mainly from rent that we receive from our tenants under lease agreements. The amount of income generated by the lease of the properties that make up our

portfolio depends mainly on our ability to maintain the occupancy rates of the space currently leased; leasing the currently available space; leasing the space available at the expiration of the lease agreements; and through the expansion or construction of properties. As of December 31st, 2019, the properties of our portfolio had an occupancy rate of 94.5%. The amount of rental income also depends on our ability to collect rent from our tenants in accordance with their lease agreements, as well as our ability to maintain or increase rent. Positive or negative trends in our tenants' businesses or in the geographic areas in which our assets are located could also affect our rental income in future years and we cannot currently predict whether the COVID-19 pandemic will affect such trends, nor how it will affect them, if at all. In addition, the increase in rental income will also depend in part on our ability to acquire additional assets that meet the eligibility criteria, as well as our ability to expand the GLA of our properties. As of December 31st, 2019, we were in the process of developing 5 projects that comprise our development portfolio and one project that includes our JV development portfolio. The development of most of these properties is projected to be completed in the next 15 months, and the developing portfolio is expected to contribute to the increase of our GLA by approximately 5.0% or 508,541.5 m2. However, as a consequence of the COVID-19 pandemic: (i) the authorities could order us to stop developing for a period of time that would delay such developments or (ii) to the extent that we face a negative impact on our financial situation. We may temporarily delay the completion of our development portfolio. Likewise, we expect our JV development portfolio to contribute to the increase of our GLA by approximately 2.72% or 275,104 m2. See "1) GENERAL INFORMATION - h) Recent Events" and "Risk Factors - IV. Risks related to our properties and operations - *The current COVID-19 pandemic and the measures implemented to prevent its spread could have significant adverse effects on our business, operating results, cash flows, and financial condition*".

Lease Expirations. Our ability to re-lease expired leased space will affect the results of our operations and will be affected by competitive and economic conditions in our markets, as well as the attractiveness of our individual properties.

Market conditions. We intend to look for investment opportunities throughout Mexico. Positive or negative changes in conditions in these markets, including, but not limited to, changes related to the COVID-19 pandemic, will affect our overall performance. If there is an economic slowdown or regional recession in the future that affects our target markets or the real estate industry, our ability to renovate or re-lease the space, as well as the ability of our tenants to meet their commitments under the Contracts, will be adversely affected. of Leasing, as in the case of bankruptcies or delinquencies of the corresponding lessee, adversely affecting our ability to maintain or increase the Rents. We consider that our market objectives are characterized by the attractiveness of the demographics and the fundamental characteristics of the Property.

Competitive environment. We compete with other owners, developers, and operators of industrial, commercial and office properties in Mexico, many of whom have properties with characteristics

similar to ours in the same markets where our properties are located. In the future, competition may cause our chances of acquiring a property, under favorable conditions, to decrease or be non-existent. In addition, competition may affect the occupancy and rates of our properties, and therefore our financial results, and we may be pressured to reduce our rents below what we currently charge or offer substantial reductions, lease improvements, early termination rights or renewal options favorable to the lessee in order to maintain them until the lease agreements expire.

Operating, Administration, Property, and Insurance Expenses. Our operating, administration, property and insurance expenses generally consist of administration, maintenance and repairs, property, insurance, electricity and other operating expenses. Most maintenance and repair costs are covered by tenants through periodic maintenance fees. We also incur expenses related to corporate administration, public information, and compliance with the various provisions of applicable law. The increase or decrease in such operating expenses will have an impact on our overall performance.

Market value adjustments in investment properties and investment in trustee rights. Investment properties acquired and improvements to leased premises are recorded at acquisition cost, including transaction costs related to the acquisition of assets. Investment properties acquired in exchange for CBFIs are valued at their fair value. Under IFRS, investment properties are valued at fair value, determined by independent appraisers and recorded at the following times: (i) when a factor that impacts the value of the investment property is detected, and (ii) at least once in each 12-month period from the acquisition of the investment properties. The gains and losses of the fair value are recorded in the account of "adjustments to the fair value of investment properties - net" in the results for the period in which they are incurred". During 2019, an adjustment was recorded to the market value of investment properties and investments in trusteeship rights for Ps. \$ 7.4011 billion. Changes in the market cost of our investment properties could have a significant impact on our operating results. The COVID-19 pandemic continues to be a developing event and, therefore, we currently do not have the necessary information to determine to what extent the economic consequences of this pandemic will affect the fair value of our properties. Likewise, we hope that, as seen in previous economic crises, the depreciation of the peso will translate into a revaluation of the properties in proportion to the monetary depreciation in the medium term.

Key Accounting Policies

The discussion and analysis of our financial situation, as well as our operating results, is based on our audited consolidated financial statements that were prepared under the International Financial Reporting Standards or IFRS. The preparation of consolidated financial information in accordance with IFRS requires that we make certain estimates, judgments and assumptions that affect the reported figures of assets, liabilities, income and expenses, as well as the disclosures of our assets and contingent liabilities at the date of preparation of such financial information. We have based these estimates, judgments, and assumptions on our experience operating related

properties, as well as various factors that we consider appropriate under the circumstances. We will continue to use our experience, as well as other factors that we deem appropriate to use, to make estimates, judgments, and assumptions regarding our accounting under IFRS. Actual results may differ from these estimates under different assumptions and conditions.

Summary of the main accounting policies

Below are the critical judgments in the application of the main accounting policies.

Lease classification

Leases are classified based on the extent to which the risks and benefits inherent to the ownership of the property under the contract lie with the trust or the tenant, depending on the substance of the transaction, rather than the form of the contracts. The Trust has determined, based on an evaluation of the terms and conditions of the agreements, that it maintains substantially all the significant risks and benefits inherent in the ownership of these assets and, therefore, classifies them as operating leases.

Business combinations

Our Administrators use their professional judgment to determine whether the acquisition of a property, or a portfolio of properties, represents a business combination or an acquisition of assets. In particular, consider the following criteria:

- i. The number of properties (land and buildings) acquired.
- ii. The extent to which it acquires important processes and the extent to which secondary services are provided by the acquired property (e.g. maintenance, cleaning, security, accounting, other property services, etc.).
- iii. The extent to which the acquired property assigns its own employees to manage the property and/or carry out the processes (including all relevant administrative processes, as the case may be, such as billing, collection and generation of management and tenants).

This determination can have a significant impact on accounting for the assets and liabilities acquired, both initially and subsequently. Transactions that occurred during the periods presented in these financial statements were accounted for as asset acquisitions.

Income taxes

To continue qualifying as FIBRA for income tax purposes, the trust must meet various requirements of the tax regime, which refer to issues such as the annual distribution of at least 95% (ninety-five percent) of its fiscal results. In the judgment, the trust will continue to qualify under the FIBRA tax regime. The trust does not recognize current or deferred income taxes.

Main sources of estimation uncertainty

The following are the key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the following financial year .

Investment property valuation

In order to estimate the fair value of investment properties, our administrators, with the help of an independent appraiser, chose the appropriate valuation methodology given the particular circumstances of each property and valuation. Critical assumptions regarding value estimates of investment properties include obtaining contractual rents, expectations of future market rents, renewal rates, maintenance requirements, discount rates that reflect uncertainties current market, capitalization rates, and recent transaction prices. If there is any change in these assumptions, or in regional, national, or international economic conditions, the fair value of investment properties could change substantially.

(i) Operating Results

The results described below come from the audited financial statements.

Regarding the effects on income and expenses derived from the acquisition of various portfolios, the following are the acquisitions made during 2019, 2018, and 2017:

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Portfolio	Date of Acquisition	Type de Acquisition
2019		
Turbo (Antea)	March	Associated Investments
Turbo (Corredor Urbano)	March	Investment Properties
Titán	November	Investment Properties
Tepeji (belongs to the Hércules portfolio)	December	Trustee Rights
Lago de Guadalupe III (belongs to the Hércules portfolio)	November	Investment Properties
2018		
Individuals (Montes Urales 620)	April	Investment Properties
Morado (Corporativo Interlomas)	October	Investment Properties
Vermont (land development industrial warehouse)	November	Development
Torre Mayor (21 % additional)	November	Investment Properties
2017		
Turbo	December	Investment Properties
Apolo II	December	Investment Properties
Frimax Portfolio (La Teja)	November	Investment Properties
Frimax Portfolio (Escatto)	June	Investment Properties
Fashion Mall Tuxtla (Turbo)	June	Investment Properties
Individuales Portfolio (Saqqara)	April	Investment Properties
Frimax Portfolio (Doña Rosa)	March	Investment Properties

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Comparison for the years ended December 31st, 2019 and 2018.

(amounts in thousands of pesos)	For years ended on December 31st	
	2019	2018
Leasing income	16,843,134	15,247,188
Maintenance income	1,824,583	1,589,735
Fiduciary income dividends	351,524	267,584
Management fee income	169,842	100,622
Total income	19,189,083	17,205,129
Administrative expenses	-898,508	-836,498
Operating expenses	-1,228,201	-1,103,000
Maintenance expenses	-1,939,700	-1,749,849
Administrative amortization	-108,184	-198,984
Executive compensation	-602,099	-563,488
Property tax	-533,806	-466,688
Insurance	-267,771	-211,950
	-5,578,269	-5,130,457
Interest expenses	-5,690,016	-4,785,318
Interest income	648,127	600,755
Exchange rate loss, net	1,559,953	-76,141
Other income	50,575	223,291
Amortization of bank fees	-195,341	-267,580
Valuation effects from derivative financial instruments	279,664	-948,972
Reasonable adjustments to the value of investment properties and associated investments	7,401,097	10,891,940
Consolidated net income	18,150,318	17,270,752

Leasing income: Lease income increased by Ps. \$ 1.5959 billion or 10.5%, to reach Ps. \$ 16.8431 billion for the year ended December 31st, 2019, from Ps. \$ 15.2472 billion for the same period in 2018. This increase was mainly due to (i) rental income derived from the acquisition of various portfolios and completion of work in progress, (ii) the increase in rental income derived from income adjustments above inflation; and (iii) the appreciation of the peso in relation to the dollar, since 28.0% of the RFA of our lease agreements is denominated in dollars.

Maintenance income: Maintenance income increased by Ps. \$ 234.8 million or 14.8%, to reach Ps. \$ 1.8246 billion for the year ended December 31st, 2019, from Ps. \$ 1.5897 billion for the same period in 2018. This increase was mainly due to (i) high income margins in the renewal of our lease agreements and (ii) to maintenance income derived from the completion of work in development of properties that have begun operations.

Fiduciary income dividends: The income from dividends of fiduciary rights that include: (i) the income derived from 40% of the fiduciary rights of the trust in whose property the shopping center known as Antea Querétaro is located (as of March 4th, 2019); (ii) our 70% investment in fiduciary rights of the trust in whose assets the Torre Mayor Portfolio is located and (iii) the rental income derived from 50% of the trust rights of the trust in which the Torre Diana Portfolio is located, increased by Ps. \$ 83.9 million or 31.4%, to reach Ps. \$ 351.5 million for the period ended December 31st, 2019, from Ps. \$ 267.6 million for the same period in 2018. This increase was mainly due to: (i) the increase in the participation of Torre Mayor and Antea Querétaro and (ii) the impact of the appreciation in the exchange rate on said profits related to the Portfolio Torre Mayor and the Torre Diana Portfolio, which receive their income in Dollars.

Administration commission: Administration commission income increased by Ps. \$ 69.2 million or 68.8%, to Ps. \$ 169.8 million during 2019, against Ps. \$ 100.6 million registered during 2018. The increase is mainly due to the progress of our co-investment in Helios in the Mitikah development.

Administration fees: The fees for our advisor, our administrators, consultants and other professional services, increased by Ps. \$ 62.0 million or 7.4% to reach Ps. \$ 898.5 million for the year ended December 31st, 2019, from Ps. \$ 836.5 million for the same period in 2018. The increase was mainly due to an increase in advisory fees derived from the increase in the net value of our Portfolio due to the acquisition of various portfolios and the increase in the market valuation of our properties. that were previously under development and that by December 31st, 2019 were already in operation.

Operating expenses: Operating expenses increased by Ps. \$ 125.2 million or 11.4% to reach Ps. \$ 1.2282 billion for the year ended December 31st, 2019, from Ps. \$ 1.103 billion for the same period in 2018. The increase was mainly due to (i) the fees of our Representation Services Companies; (ii) expenses incurred for the VAT refund and (iii) expenses related to the appraisals of certain properties.

Maintenance expenses: Maintenance expenses increased by Ps. \$ 189.9 million or 10.8% to reach Ps. \$ 1.9397 billion for the year ended December 31st, 2019, from Ps. \$ 1.7498 billion for the same

period in 2018. The increase was mainly due to high inflation in basic services. Maintenance costs are practically the same income charged to tenants for this concept. Most ordinary maintenance and repair costs are paid by our tenants in periodic maintenance fees.

Amortization of the administrative platform: The amortization of the administrative platform decreased Ps. \$ 90.8 million or 45.6%, to stay at Ps. \$ 108.2 million for the year ended December 31st, 2019, from Ps. \$ 199 million for the year ended December 31st, 2018. This decrease is mainly due to the completion of the amortization of the intangible component of the administrative platform.

Executive compensation: As of December 31st, 2019, the estimated expense related to the compensation plan reached Ps. \$ 602.1 million, considering the price of our CBFIs on the date. We count the estimated value of the CBFIs that could be conferred as an expense, and we distribute it linearly from the date it was granted until the moment it is paid. At the end of the year, based on metrics approved by the share holders' meeting as part of the compensation plan, we review the number and value of the CBFIs that we hope will be conferred according to the results and make the necessary adjustments.

Property tax: Property tax payments increased by Ps. \$ 67.1 million or 14.4% to reach Ps. \$ 533.8 million for the year ended December 31st, 2019, from Ps. \$ 466.7 million for the same period in 2018. The increase was mainly due to the growth of our Portfolio due to the development and acquisition of various properties, as well as higher taxes established by the Mexican government authorities.

Insurance premiums: Insurance premium expenses increased by Ps. \$ 55.8 million or 26.3% to reach Ps. \$ 267.8 million for the year ended December 31st, 2019, from Ps. \$ 212 million for the same period in 2018. The increase was mainly due to (i) growth of our portfolio due to new developments that have recently come into operation and (ii) the acquisition of various properties.

Gain on the sale of investment properties: For the year ended December 31st, 2019, we recorded a gain on the sale of investment properties of Ps. \$ 50.6 million, as a result of the sale of a part of the property called Urban Corridor, a land attached to Antea Querétaro. For the year ended December 31st, 2018, we recorded a gain on the sale of investment properties of Ps. \$ 223.3 million as a result of the net effects of certain non-recurring accounting items related to the sale of 3 properties: (i) UAG, a commercial property located in Guadalajara Jalisco, (ii) a land located in Monterrey, Nuevo León, and (ii) a penthouse and office floors 2 and 4 of Reforma 155, a property located in Mexico City.

Interest expenses: Interest expense, which includes the provision of interest, increased by Ps. \$ 904.7 million or 18.9% to reach Ps. \$ 5.69 billion for the year ended December 31st, 2019, from Ps. \$ 4.7853 billion for the same period in 2018. The increase was mainly due to (i) the placement of Senior Notes in international markets in the amount of US \$ 1 billion (ii) the Titan Syndicated Loan, used to pay a portion of the portfolio acquisition Titan, with an unpaid balance as of December 31st, 2019, of Ps. \$ 9.4364 billion and (iii) the credit assumed for the acquisition of the property called

Tepeji, with an outstanding balance as of December 31st, 2019 of Ps. \$ 123.5 million. This increase was offset by (i) the increase in the capitalization of interests related to the development of our properties and a part of the acquisition of the Titan Portfolio and (ii) a decrease in interest rates in 2019.

Interest income: Interest income increased by Ps. \$ 47.4 million or 7.9% to reach Ps. \$ 648.1 million for the year ended December 31st, 2019, from Ps. \$ 600.8 million for the same period in 2018. This increase was due to the available cash that remained invested.

Exchange gain: A net exchange gain of Ps. \$ 1.56 billion, as a result of the gain of Ps. \$ 1.6361 billion for the year ended December 31st, 2019, and the loss of Ps. \$ 76.1 million for the year ended December 31st, 2018. This exchange variation is mainly due to the appreciation of the peso against the dollar.

Acquisition expenses related to the investment in associates: Acquisition expenses related to the investment in associates was Ps. \$ 150.7 million for the year ended December 31st, 2019, which is related to the acquisition of 40% of the trustee rights of the shopping center known as Antea Querétaro, located in the city of Querétaro, Mexico.

Amortization of bank commissions: As of December 31st, 2019, a total of Ps. \$ 195.3 million for amortization of bank fees. This amount represented a decrease of 27.0% from a total of Ps. \$ 267.6 million amortized during the same period ended December 31st, 2018, mainly due to the decrease in commissions paid in relation to the new debt.

Valuation effect on financial instruments: We recorded a net profit of Ps. \$ 279.7 million, due to the gain of Ps. \$ 1,229.6 for the year ended December 31st, 2019 and the loss of Ps. \$ 949 million for the year ended December 31st, 2018. These results are mainly due to (i) the effect of the hedges and cash flow and fair value, which resulted in an adjustment in the book value of the liabilities in dollars that were recognized as of December 31st, 2018 together with the fair value of the CCS (Cross-Currency Swaps) and (ii) exchange rate variations and the decrease in the interest rate.

(Loss) Gain on the participation of associated investments: This concept is related to the adjustment to the fair value of the properties in which Fibra Uno has a partial participation, which are the Torre Mayor Portfolio, the Torre Diana Portfolio, and Antea Querétaro. As of December 31st, 2019, we recorded a gain of Ps. \$ 760 million, which represents an increase of Ps. \$ 1.2019 billion compared to the loss of Ps. \$ 441 million for the year ended December 31st, 2018. This increase is mainly due to (i) the exchange rate variations and (ii) the effect of the increase from 40% to 70% of our participation in the Torre Mayor Portfolio, in November 2018.

Adjustments to the fair value of investment properties: Under IFRS, a new appraisal of our investment properties is carried out at fair value at least once a year or if there is any significant change in market conditions. Income related to fair value adjustment of investment properties decreased Ps. \$ 3.4908 billion or 32.0%, from Ps. \$ 10.8919 billion for the year ended December 31st, 2018 to Ps. \$ 7.401 billion for the year ended December 31st, 2019. This decrease in income related to the

adjustment to fair value of investment properties was mainly due to a smaller increases in the fair value of the properties of our portfolio in 2019 compared to with 2018.

Consolidated Net Income: Consolidated net income increased by Ps. \$ 879.6 million or 5.1% to reach Ps. \$ 18.1503 billion for the year ended December 31st, 2019, from Ps. \$ 17.2708 billion for the equivalent period of 2018, as a result of the various factors described above.

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Comparison for the years ended December 31st, 2018 and 2017.

Audited Consolidated Income Statements

(Amounts in thousands of pesos)

	For years ended on December 31st	
	2018	2017
Leasing income	15,247,188	12,670,028
Maintenance income	1,589,735	1,400,070
Fiduciary income dividends	267,584	254,946
Management fee income	100,622	296,076
Total income	17,205,129	14,621,120
Administrative expenses	-836,498	-753,494
Operating expenses	-1,103,000	-930,014
Maintenance expenses	-1,749,849	-1,460,556
Administrative amortization	-198,984	-194,984
Executive compensation	-563,488	-94,968
Property tax	-466,688	-336,869
Insurance	-211,950	-152,364
	-5,130,457	-3,923,249
Interest expenses	-4,785,318	-4,926,629
Interest income	600,755	637,929
Exchange rate gain (loss), net	-76,141	691,541
Amortization of bank fees	-267,580	-187,024
Other income, net	223,291	77,496
Valuation effects from derivative financial instruments	-948,972	661,611
Reasonable adjustments to the value of investment properties and associated investments.	10,450,045	4,505,385
Consolidated net income	17,270,752	12,158,180

Lease income: Lease income increased by Ps. \$ 2.772 billion or 20.3%, to reach Ps. \$ 15.2472 billion for the year ended December 31st, 2018, from Ps. \$ 12.67 billion for the same period in 2017. This increase was mainly due to (i) rental income derived from the acquisition of various portfolios and completion of work in progress and Income adjustments above inflation; and (iii) the depreciation of the Peso in relation to the Dollar since 28% of the RFA of our Lease Agreements is denominated in Dollars.

Maintenance income: Maintenance income increased by Ps. \$ 189.7 million or 13.5%, to reach Ps. \$ 1.5897 billion for the year ended December 31st, 2018, from Ps. \$ 1.4001 billion for the same period in 2017. This increase was mainly due to maintenance income derived from the acquisition of various portfolios and completion of work in progress.

Fiduciary income dividends: Fiduciary rights dividend income obtained from our 70% investment in Torre Mayor fiduciary rights (as of December 2018) and 50% in Torre Diana, increased by Ps. \$ 12.64 million or 5%, to reach Ps. \$ 267.6 million for the period ended December 31st, 2018, from Ps. \$ 254.9 million for the same period of 2017. This increase was mainly due to the 21% increase in the participation of Torre Mayor (as of December 2018) and the increase in the net profit of the Torre Diana portfolio, as well as the impact of the depreciation in the exchange rate on said earnings.

Administration commission: Administration commission income decreased by Ps. \$ 195.4 million or 66.0%, to Ps. \$ 100.6 million during 2018, against Ps. \$ 296 million registered during 2017. The decrease was mainly due to the fact that last year the contribution of the Bancomer center and buffalo was recognized and in 2018 only the progress of the work of our co-investment in Helios in the Mitikah development was recognized.

Administration fees: The fees in favor of our Advisor, our Administrators, consultants and other professional services, increased by Ps. \$ 83.0 million or 11.0% to reach Ps. \$ 836.5 million for the year ended December 31st, 2018, from Ps. \$ 753.5 million for the same period in 2017. The increase was mainly due to an increase in advisory fees derived from the increase in the net value of our Portfolio due to the acquisition of various portfolios.

Operating expenses: Operating expenses increased by Ps. \$ 173.0 million or 18.6% to reach Ps. \$ 1.103 billion for the year ended December 31st, 2018, from Ps. \$ 930 million for the same period in 2017. The increase was mainly due to (i) the fees of our Representation Services Companies; (ii) growth of our portfolio (acquisitions) and (iii) the payment of appraisals for a greater number of Real Estate.

Maintenance expenses: Maintenance expenses increased by Ps. \$ 289.3 million or 19.8% to reach Ps. \$ 1.7498 billion for the year ended December 31st, 2018, from Ps. \$ 1.4606 billion for the same period in 2017. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios and completion of work in progress. Maintenance costs are practically the same income charged to tenants for this concept. Most ordinary maintenance and repair costs are paid by our tenants in periodic maintenance fees.

Property tax: Property tax payments increased by Ps. \$ 129.8 million or 38.5% to reach Ps. \$ 466.7 million for the year ended December 31st, 2018, from Ps. \$ 336.9 million for the same period in 2017. The increase was mainly due to the completion of work in progress in which the change in property cost when moving from land to operational property becomes greater than 100%, also the increase is derived of the growth of our Portfolio due to the acquisition of various portfolios.

Insurance premiums: Insurance premium expenses increased by Ps. \$ 59.6 million or 39.1% to reach Ps. \$ 211.9 million for the year ended December 31st, 2018, from Ps. \$ 152.4 million for the same period in 2017. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios.

Compensation plan: As of December 31st, 2018, the estimated expense related to the compensation plan reached Ps. \$ 563.5 million, considering the price of our CBFIs as of that date. We count the estimated value as an expense of the CBFIs that could be conferred, and we distribute it linearly from the date of granting and until the moment of granting. At the end of the year, based on metrics developed by independent experts, we reviewed the number and value of the CBFIs that we hope will be conferred according to the results and make the necessary adjustments.

Amortization of bank fees: As of December 31st, 2018, a total of Ps. \$ 267.6 million for amortization of bank fees. This amount represented an increase of 43.1% from a total of Ps. \$ 187.0 million amortized during the same period ended December 31st, 2017, mainly due to financial expenses derived from the reopening of the FUNO 17 bond, the issuance of FUNO 18, accelerated amortization of payment of credit lines, as well as the registration of commissions associated with new financing.

Interest Expenses: Interest expense, which includes the provision of interest, decreased by Ps. \$ 141.3 million or 2.9% to reach Ps. \$ 4.7853 billion for the year ended December 31st, 2018, from Ps. \$ 4.9266 billion for the same period in 2017. The decrease was mainly due to (i) the increase in the capitalization of interest on the debt associated with development, (ii) the increase in interest rates; (ii) the issuance of Stock Certificates in the local market for Ps. \$ 9.2 million, (iii) the credits with Metlife assumed with the acquisition of the Frimax Portfolio of Ps. \$ 787.4 million (iv) the assumption of debt of the Apollo II Portfolio for Ps. \$ 2.575 billion and (v) the interest expense derived from the financial instruments contracted by the US \$ 450 million.

Interest income: Interest income decreased by Ps. \$ 37.2 million or 5.8% to reach Ps. \$ 600.8 million for the year ended December 31st, 2018, from Ps. \$ 637.9 million for the same period in 2017. This decrease was due to the decrease in cash derived from the increase in investment in development.

Exchange rate loss: During 2018, an exchange loss of Ps. \$ 76.1 million due to the appreciation of the peso against the dollar, when valuing our net debt of derivatives denominated in dollars (appreciation of the exchange rate, from Ps. \$ 19.7354 to Ps. \$ 19.6566 per United States dollar from December 2017 to December 2018).

Other income: During 2018, a profit of Ps. \$ 223.3 million was derived from the net effect of non-recurring items. During the year, the sale of 3 properties was made: UAG, property of the commercial segment in Guadalajara, a land in Monterrey, as well as the office floors 2.4 and pent-house of Reforma 155 in Mexico City, whose total profit for Ps. \$ 223.3 million was recorded in this item.

Valuation effect on financial instruments: As of December 31st, 2018, the effect of both cash flow and fair value hedges resulted in an adjustment in the book value of the liabilities in Dollars that were recognized along with the fair value. of the CCS (Cross-Currency Swaps) designated as fair value hedges in the amount of less Ps. \$ 948.9 million pesos.

Adjustments to the fair value of investment properties and investments in associates: Under IFRS, a new appraisal of our investment properties is carried out at fair value, at least once a year or if there is any significant change in market conditions. Investment properties were valued at their fair value at the time of initial recognition when they were contributed or acquired. The adjustment to the fair value of investment properties and investments in associates represented a gain of Ps. \$ 10.45 billion for the year ended December 31st, 2018. This gain is mainly due to (i) advances and conclusions of properties under development, (ii) acquisition of various properties and (iii) the positive effect of the valuation of our properties .

Consolidated net income: Net income recorded for the 12 months ended December 31st, 2018 was Ps. \$ 17.2708 billion from Ps. \$ 12.1582 billion for the equivalent period of 2017. This was mainly due to (i) acquisition of various properties, (ii) start of operations of various properties that were under development and (iii) leasing spreads of our renovations above inflation.

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Comparison for the years ended December 31st, 2017 and 2016.

Audited Consolidated Income Statement

(Amounts in thousands of pesos)

	For years ended December 31st	
	2017	2016
Leasing Income	12,670,028	11,756,607
Maintenance Income	1,400,070	1,230,420
Fiduciary income dividends	254,946	157,821
Management fee income	296,076	108,000
Total income	14,621,120	13,252,848
Administrative expenses	-753,494	-678,686
Operating expenses	-930,014	-824,967
Maintenance expenses	-1,460,556	-1,293,772
Administrative amortization	-194,984	-194,984
Executive compensation	-94,968	-169,997
Property tax	-336,869	-323,074
Insurance	-152,364	-143,918
	-3,923,249	-3,629,398
Interest expenses	-4,926,629	-3,826,836
Interest income	637,929	263,833
Gain (Loss) from exchange rate, net	691,541	-4,752,607
Amortization of bank fees	-187,024	-133,579
Other income	83,800	
Valuation effects from derivative financial instruments	661,611	-46,624
Reasonable adjustments to the value of investment properties and associated investments	4,861,339	9,114,084
Consolidated net income	12,158,180	12,393,912

Lease income: Lease income increased by Ps. \$ 913.4 million or 7.8%, to reach Ps. \$ 12.67 billion for the year ended December 31st, 2017, from Ps. \$ 11.7566 billion for the same period in 2016. This increase was mainly due to (i) rental income derived from the acquisition of various portfolios and completion of work in progress and Income adjustments above inflation; and (iii) the depreciation of the peso in relation to the dollar since 26% of the RFA of our lease agreements is denominated in dollars.

Maintenance income: Maintenance income increased by Ps. \$ 169.7 million or 13.8%, to reach Ps. \$ 1.4001 billion for the year ended December 31st, 2017, from Ps. \$ 1.2304 billion for the same period in 2016. This increase was mainly due to maintenance income derived from the acquisition of various portfolios and completion of work in progress.

Fiduciary dividend income: Fiduciary rights dividend income obtained from our 49% investment in Torre Mayor fiduciary rights and 50% in Torre Diana, increased by Ps. \$ 97.1 million or 61.5%, to reach Ps. \$ 254.9 million for the period ended December 31st, 2017, from Ps. \$ 157.8 million for the same period in 2016. This increase was mainly due to the increase in the net profit of the Torre Mayor Portfolio and the start of operation of Torre Diana and the impact of the depreciation in the exchange rate on said profits.

Administration commission: Administration commission income increased Ps. \$ 188.1 million or 174.1%, to Ps. \$ 296.1 million during 2017, against Ps. \$ 108.0 million recorded during 2016. The increase was mainly due to the commissions generated by our co-investment in Helios in the Mitikah development.

Administration fees: The fees in favor of our Advisor, our Administrators, consultants and other professional services, increased by Ps. \$ 74.8 million or 11.0% to reach Ps. \$ 753.5 million for the year ended December 31st, 2017, from Ps. \$ 678.7 million for the same period in 2016. The increase was mainly due to an increase in advisory fees derived from the increase in the net value of our Portfolio due to the acquisition of various portfolios.

Operating expenses: Operating expenses increased by Ps. \$ 105.0 million or 12.7% to reach Ps. \$ 930 million for the year ended December 31st, 2017, from Ps. \$ 825 million for the same period in 2016. The increase was mainly due to (i) the fees of our Representation Services Companies; (ii) growth of our portfolio (acquisitions) and (iii) the payment of appraisals for a greater number of Real Estate.

Maintenance expenses: Maintenance expenses increased by Ps. \$ 166.8 million or 12.9% to reach Ps. \$ 1.4606 billion for the year ended December 31st, 2018, from Ps. \$ 1.2938 billion for the same period in 2016. The increase was mainly due to the growth of our portfolio due to the acquisition of various portfolios and completion of work in progress. Maintenance costs are practically the same income charged to tenants for this concept. Most ordinary maintenance and repair costs are paid by our tenants in periodic maintenance fees.

Property tax: Property tax payments increased by Ps. \$ 13.8 million or 4.3% to reach Ps. \$ 336.9 million for the year ended December 31st, 2017, from Ps. \$ 323.1 million for the same period in 2016. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios and completion of work in progress.

Insurance premiums: Insurance premium expenses increased by Ps. \$ 8.4 million or 5.9% to reach Ps. \$ 152.4 million for the year ended December 31st, 2017, from Ps. \$ 143.9 million for the same period in 2016. The increase was mainly due to the growth of our Portfolio due to the acquisition of various portfolios.

Executive Compensation: As of December 31st, 2017, the estimated expense related to the Compensation Plan reached Ps. \$ 95 million, considering the price of our CBFIs as of that date. We count the estimated value of the CBFIs that could be conferred as an expense, and we distribute it linearly from the date of granting and until the moment of granting. At the end of the year, based on metrics developed by independent experts, we reviewed the number and value of the CBFIs that we hope will be conferred according to the results and carry out the necessary adjustments.

Amortization of Bank Fees: As of December 31st, 2017, a total of Ps. \$ 187 million for amortization of bank fees. This amount represented an increase of 40.0% from a total of Ps. \$ 133.6 million amortized during the same period ended December 31st, 2016, mainly due to the effect of registering in an accelerated manner the commissions that would be originally amortized during the life of the credits and the FUNO 13 issue that were paid in advance and the registration of commissions associated with new financing

Interest Expenses: Interest expense, which includes the provision of interest, increased by Ps. \$ 1.0998 billion or 28.7% to reach Ps. \$ 4.9266 mbillion for the year ended December 31st, 2017, from Ps. \$ 3.8268 billion for the same period in 2016. The increase was mainly due to (i) the increase in interest rates; (ii) the issuance of Stock Certificates in the local market for Ps. \$ 7.1 billion, (iii) the credits with Metlife assumed with the acquisition of the Frimax Portfolio of Ps. \$ 787.4 million (iv) the assumption of debt of the Apollo II Portfolio for Ps. \$ 2.575 billion, (v) the contracting of the Santander Credit (vi) the contracting of a new loan with Banamex for Ps. \$ 1.8 billion and (vii) the interest expense derived from the financial instruments contracted by the US \$ 450 million.

Interest income: Interest income increased by Ps. \$ 374.1 million or 141.8% to reach Ps. \$ 637.9 million for the year ended December 31st, 2017, from Ps. \$ 263.8 million for the same period in 2016. This increase was due to the increase in the yield of our securities investments due to the increase in interest rates.

Foreign exchange profit: During 2017, an exchange profit of Ps. \$ 691.5 million due to the appreciation of the peso against the dollar, when valuing our debt denominated in dollars (appreciation of the exchange rate, from Ps. \$ 20,664 to Ps. \$ 19.7354 per United States dollar from December 2016 to December 2017).

Other income: During 2017, a profit of Ps. \$ 77.5 million derived from the net effect of non-recurring items. During the fourth quarter, a land was sold in Celaya, the gain of which amounted to Ps. \$ 83.8 million was recorded in this item.

Valuation effect on financial instruments: As of December 31st, 2017, the effect of both cash flow and fair value hedges resulted in an adjustment in the book value of the liabilities in Dollars that were recognized along with the fair value. of the CCS (Cross-Currency Swaps) designated as fair value hedges in the amount of Ps. \$ 691.5 million.

Adjustments to the fair value of investment properties and investments in associates: Under IFRS, a new appraisal of our investment properties is carried out at fair value, at least once a year or if there is any significant change in market conditions. Investment properties were valued at their fair value at the time of initial recognition when they were contributed or acquired. The adjustment to the fair value of investment properties and investments in associates represented a gain of Ps. \$ 4.5054 billion for the year ended December 31st, 2017. This gain is mainly due to (i) acquisition of several portfolios, (ii) progress and conclusions of properties under development and (iii) the positive effect of the valuation of our properties.

Consolidated Net Income: Net income recorded for the 12 months ended December 31st, 2017 was Ps. \$ 12.1582 billion from Ps. \$ 12.3939 billion for the equivalent period of 2016.

(ii) Financial situation, liquidity, and capital resources

Our short-term liquidity requirements mainly consist of funds to cover operating expenses and other expenses directly related to our properties, including:

- Fees payable under the Representation Services Contracts, the Administration Contracts;
- Capital amortizations on debt;
- Interest expense on debt;
- Anticipated and unanticipated capital expenditures, lease improvements, and lease fees; and
- Future Cash Distributions expected to be paid to CBFI Holders.

Derived from our nature as a FIBRA and the tax regime that applies to us, we do not have internal sources of liquidity since at least 70% (seventy percent) of our assets must be invested in real estate and developments destined for leasing, and the remaining 30% in specific investments under said regime.

In relation to some important sources of resources that we have not yet used, we have a committed revolving credit line with a term of five years and without guarantees, which has not been exercised. Banco Santander (México), S.A., acts as managing agent and BBVA Bancomer, S.A., HSBC México S.A., Bank of America, Credit Suisse AG, Goldman Sachs Bank USA, Itaú Unibanco

S.A., as syndicated banks. The line of credit is for up to Ps. \$ 7.0 billion and US \$ 410 million, with an agreed interest rate of TIE for the amount in pesos plus a margin of between 125 and 150 basis points and LIBOR for the amount in Dollars plus a margin between 125 and 150 basis points. For more information see "4. FINANCIAL INFORMATION OF THE TRUST, b) Report of relevant credits, section Lines of Credit and other Obligations ", in this document. Finally, we do not have any restrictions agreed with any of our subsidiaries for the transfer of resources to the Trust.

We intend to satisfy our short-term liquidity requirements through the cash generated by our operations. We believe that our rental income, net of operating expenses, will generally generate the cash flows to cover our debt service obligations, expenses such as general and administrative expenses, and to finance the Cash Distributions.

Our treasury is held in two currencies, pesos and dollars. The collection of the properties is carried out in various accounts in the name of the Trust and the funds are swept daily to a concentrator account. Once concentrated, the resources are invested in government paper, at approximately 2:00 p.m. The collection after said hours is kept in the checking accounts of the trust until the next business day. For their part, dollars are kept in checking accounts of the trust.

Our long-term liquidity requirements mainly consist of funds to pay for property acquisitions and any VAT associated with them, construction or remodeling projects, renovation, extensions and other non-recurring capital expenses that have to be done periodically. We intend to meet our long-term liquidity needs through various sources of capital, including existing working capital, cash from operations, and financing with liabilities and issuance of CBFIs.

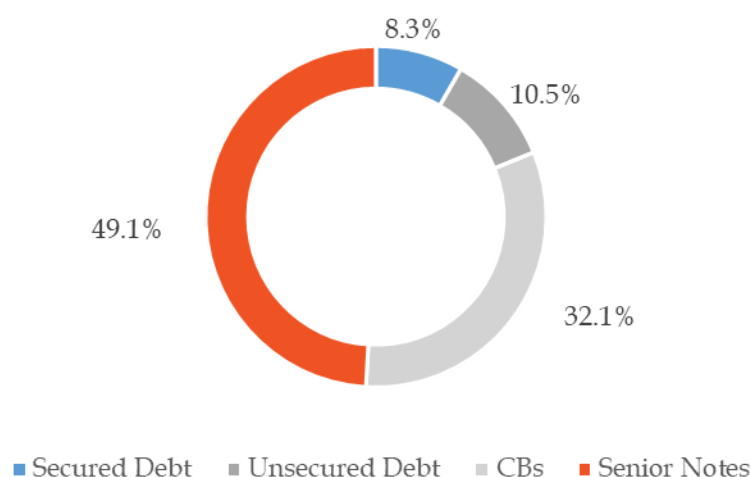
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Our sources of financing with liabilities come from: (i) lines of credit with financial institutions, and (ii) from issues made in the public market. The following table shows the details of our outstanding debt as of December 31st, 2019, 2018 and 2017, respectively:

(in thousands of pesos)	As of December 31st, 2019	As of December 31st, 2018	As of December 31st, 2017
Total Debt⁽¹⁾			
Metlife (Doña Rosa)	773,124	780,547	787,399
Bancomext (Vermont)	-	1,264,804	1,364,318
HSBC (Vermont)	4,198,425		
HSBC (Samara)	2,554,286	2,691,428	2,828,571
Crédito BBVA Bancomer	-	2,000,000	-
HSBC (Tepeji)	123,500		
Crédito Actinver	100,000	100,000	410,000
Crédito Santander	1,800,000	-	-
Crédito Banamex	-	-	1,800,000
Banorte (Apolo II)	-	2,548,661	2,574,925
Crédito Sindicado Mitikah	1,320,000	660,000	-
Crédito Sindicado Titán	9,436,350		
CBs (FUNO 13-2)	3,120,900	3,120,900	3,120,900
CBs (FUNO 13 U)	2,724,062	2,650,677	2,526,338
CBs (FUNO 15)	7,500,000	7,500,000	7,500,000
CBs (FUNO 16)	-	-	883,750
CBs (FUNO 16U)	2,929,971	2,851,039	2,717,302
CBs (FUNO 17)	4,799,600	4,799,600	1,000,000
CBs (FUNO 17-2)	8,100,000	8,100,000	6,100,000
CBs (FUNO 18)	5,400,400	5,400,400	-
Senior Notes	52,843,560	35,381,880	35,523,720
Total	107,724,178	79,849,936	69,137,224
Transaction costss	-684,767	-486,868	-529,189
Portion of short-term debt	-2,064,512	-2,390,561	-2,474,703
Fair value of debt	19,277	203,042	-545,897
Net long-term debt	104,994,126	77,175,549	65,587,443

(1) As of December 31st, 2019, all bank loans (with the exception of the Actinver Credit, Santander Credit and the Titan Syndicated Credit that are unsecured) were guaranteed with 39 Properties, valued at approximately Ps. \$ 25.3 billion. For its part, the Santander Mortgage Credit is guaranteed with the Properties that comprise the Mitikah project (Colorado Portfolio and Buffalo Portfolio). Debt Certificates and Senior Notes are unsecured.

The graph below shows the distribution of our sources of financing with liabilities:



Unsecured Debt (1) = 91.7%.

(1) Includes Senior Notes, CBs, and unsecured bank debt.

During June 2019, a substitution was made for the syndicated loan made on December 31st, 2018 for Ps. \$ 7.0 billion and US \$ 410 million for a new syndicated credit line that has the following characteristics:

On July 23rd, 2019, the formalization of the first syndicated revolving credit line linked to the sustainability of Latin America was announced, where multi-currency financing equivalent to Ps. \$ 21.350 billion (with a tranche of up to Ps. \$ 13.5 billion and another of up to US \$ 410 million) with a term of 5 years and whose margin is linked to the credit rating of the organization and the evolution of a sustainable indicator such as the intensity of electricity consumption of managed assets (kWh per m2 occupied). This 5-year sustainable revolving credit replaces a previously held syndicated revolving credit.

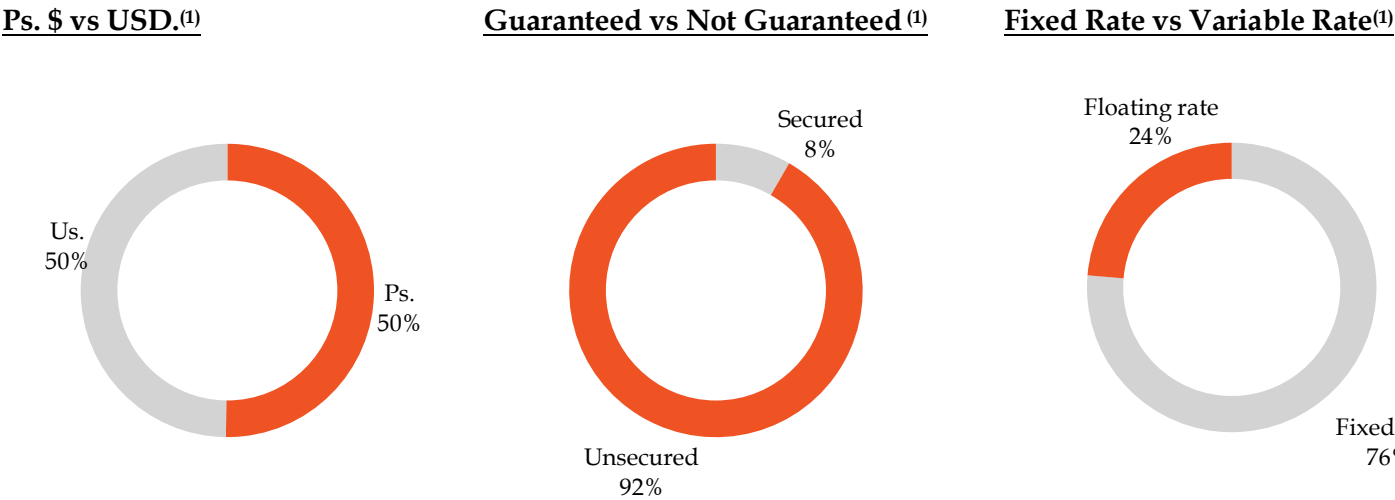
Banco Santander (México), SA, is the sole administrative agent, BBVA Bancomer, SA, is the sole sustainable agent and Bank of America, NA, Banco Nacional de México, SA, JPMorgan Chase Bank, NA, Scotiabank Inverlat, SA, Goldman Sachs Bank USA, HSBC México, SA, Credit Suisse AG Cayman Islands Branch, Banco Sabadell, SA, and Industrial and Commercial Bank of China México, SA are the other banks that granted the syndicated revolving line.

On December 31st, 2019, the syndicated revolving credit line linked to sustainability was enabled for an amount of Ps. \$ 13.5 billion and the United States \$410 million, with an interest rate of TIE 28 days plus a margin between 125 and 200 basis points for the tranche in weight and for the tranche in dollars, LIBOR plus a margin between 125 and 200 basis points.

On April 7th, 2020, the following was arranged through the syndicated revolving credit linked to sustainability: (i) Ps. \$ 6,736,500,000.00 with an annual interest rate of 28 days TIIE plus a margin of 125 basis points, and (ii) US \$ 204,590,000.00 with an annual interest rate of LIBOR plus 125 basis points. Both lines have an expiration date of July 23, 2024.

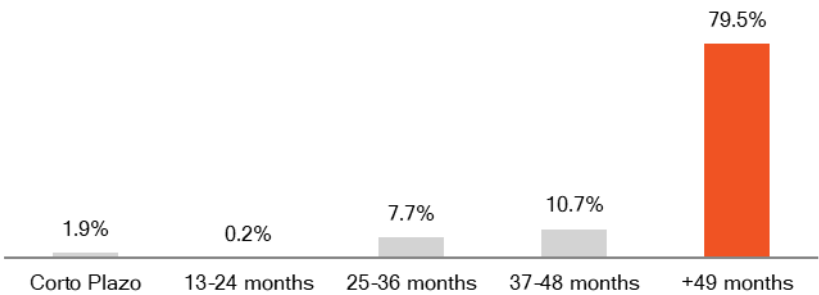
We intend to maintain our debt levels where we are able to operate in an efficient and flexible way that allows us to compete adequately and implement our growth and business plan. We plan to finance acquisitions with the most advantageous sources of available capital, which may include credit loans, debt assumption of the acquired properties, capital and debt issuance resources, and the issuance of CBFIs as payment for the acquisition of properties.

The charts below show our debt profile as of December 31st, 2019:



(1) Includes the effect of the hedges on the exchange rate and interest rate

Debt maturities as of December 31st, 2019



As of December 31st, 2019, there was positive working capital of Ps. \$ 4.03 billion due to a higher balance in cash, in investments, in securities, and in our taxes to recover than our short-term debt and our accounts payable related to the acquisition of diverse assets, suppliers, and creditors.

Our properties will require periodic capital and renovation expenses to stay competitive for the amounts that are required, from time to time, to maintain the quality of the properties in our portfolio. Additionally, we will incur development costs related to the construction and development of our development portfolio. Additionally, the acquisition, reconstruction, remodeling or expansion of the properties will require significant capital investments. We may not be in a position to fund said capital needs, only with the cash generated by the operation, since we must distribute 95% of the tax result annually to maintain our tax benefits as FIBRA. Accordingly, our ability to fund capital expenditures, acquisitions, remodeling, reconstructions or expansions of properties with retained earnings is quite limited. Consequently, we expect to have significant confidence in the availability of debt or equity for these purposes. If we are unable to obtain the necessary capital on favorable terms, our financial condition, liquidity, operating results, and prospects may be significantly affected.

Net Asset Value

Despite the fact that Fibra Uno distributes the majority of its cash flow to its CBFH Holders, since 2011 it has been able to significantly increase the Net Asset Value (NAV) by CBFH.

The following table shows the NAV per annual CBFH from 2011:

Amounts in millions of pesos	2011	2012	2013	2014	2015	2016	2017	2018	2019
Value of Controlled Equity	8,105.87	24,024.71	58,214.21	105,075.47	113,358.38	120,805.24	146,059.46	153,991.16	162,892.83
CBFHs at the end of the period	422.58	842.28	1,809.01	2,878.39	3,197.58	3,249.31	3,956.78	3,890.11	3,928.19
NAV per CBFH (pesos)	19.18	28.52	32.18	36.51	35.45	37.74	37.88	40.64	42.49

iii) Internal Control

Below is a chart that summarizes our corporate governance:

CBFI Holder Meeting

- Elect the members of the technical committee per 10% holding of outstanding CBFI's. ¹
- Withdraw and appoint the CBFI Common Representative. ²
- Transactions representing 20% or more of the Trust's Assets. ³
- Investments or acquisitions with Related Persons or conflicts of interests representing 10% or more of the Trust's Assets. ⁴
- Approve leverage policies of the Trust's Assets.
- Dismiss F2 Services, S.C. without Dismissal Conduct. ⁵
- Amend certain provisions of the Trust agreement. ⁵
- Terminate the Trust agreement. ⁵
- Liquidate our assets. ⁵
- Cancellation of the CBFI's from the Mexican National Securities Registry and delisting of the Mexican Stock Exchange. ⁵
- Approve the indebtedness policies of the Trust's Assets. ⁶
- Approve the changes to the investment regime of the Trust, including any change to the Eligibility Criteria.
- Approve any investment not meeting the Eligibility Criteria.
- Approve and amend the compensation schemes or fees of the Manager, the Advisor, the members of the Technical Committee or any Third party. ⁷
- Approve changes to the Investment Regime, thus approving the amendment to the Eligibility Criteria.
- Dismiss or replace the Manager and/or the Advisor. ⁸
- Execute responsibility actions against Manager due to any default with its obligations. ⁹
- Legally oppose the Meetings' resolutions. ¹⁰
- Approve real estate acquisitions representing 20% or more of the Equity of the Trust. ¹¹
- Approve the distribution policies of less than 95% of the fiscal result.

COMMITTEES

Technical Committee ¹²

- Management body of our business.
- Transactions representing 5% and up to 19.99% of the Trust's Assets. ¹³
- In certain cases, the appointment of the Manager (with the opinion from the Practices Committee).
- Appoint the Fiscal and Accounting Advisor.
- Appoint and dismiss the external auditor, with the recommendation from the Audit Committee.
- Approve internal controls and internal audit regulations, prior audit committee's opinion.
- Set accounting policies, with the audit committee's opinion.
- Approve financial statements with the Audit Committee's opinion, for the CBFI Holder Meeting's consideration
- Set and amend investment policies.
- Set distribution policies and approve distributions exceeding 95% of the Fiscal Result

- Appoint members of the Audit Committee.
- Appoint members of the Practices Committee.
- Appoint the secretary of the Technical Committee.
- Appoint the members of the Nominating Committee.
- Verify compliance by the Manager with the Management Agreement.
- Approve acquisitions of 10% or more outstanding CBFI's (or similar operations).
- Approve the sale of assets with regard to the exercise of the reversion rights and the right of first refusal. ¹⁴
- Appoint a receiver if any events triggering the termination of the Trust occur.
- Approve operation policies with Related Persons, as well as operations with Related Persons. ¹⁵
- Confer a committee or sub-committee the authority to supervise the procurement of financing under the Applicable Law.

Audit Committee ¹⁶

- Assess external auditors and analyze their reports.
- Request and obtain independent expert opinions.
- Inform the technical committee of any material irregularities.
- Verify the implementation of the internal controls and their compliance with the applicable laws.
- Investigate the failure to comply with operating and accounting policies.
- Verify compliance by the Advisor and Trustee with Holders' and Technical Committee's resolutions.
- Recommend the appointment and dismissal of an external auditor.
- Offer opinions on the internal controls and internal audit regulations before the Technical Committee's approval.
- Offer opinions on the accounting policies, before the Technical Committee's approval.
- Analyze and offer opinions on the financial statements before approval by the Technical Committee.

Practices Committee ¹⁷

- Offer opinions on the value of the operations.
- Opinion for the appointment of the advisor when appointed by the Technical Committee.
- Request and obtain independent expert opinions.
- Assess performance by high executives.
- Offer recommendations on the reports that the Technical Committee must request from the Advisor and the Trustee.
- Offer recommendations to the Technical Committee for the dismissal of the External Auditor.
- Submit Market studies and recommendations on the real estate sectors.
- Offer opinions on distributions that exceed 95% of the Fiscal Result.

Nominating Committee ¹⁸

- Research, analyze, assess, and propose nominees as independent members of the Technical Committee.
- Monitor and review independence matters.

- Certify the independence, experience, the nominees.

OTHER

Manager, F1 Management

- Perform the daily administration of our operations and support functions necessary for our Portfolio.

F2 Services, S.C.

- Perform certain services related to the negotiation, collection, and invoicing of the Lease Agreements for the properties integrating our portfolio, except the Morado Portfolio.

Advisor

- Assist in the preparation and implementation of investment and financial strategies.
- Protection of the Trust's Assets.

FW Industrial Portfolio IV, S. de R.L. de C.V.

- Perform the necessary services related to the administration, operation, and maintenance of the Vermont Portfolio and the Titan Portfolio.

Hines Interests, S.A. de C.V.

- Perform the necessary services related to the administration, operation, and maintenance of the Maine Portfolio.

Trustee

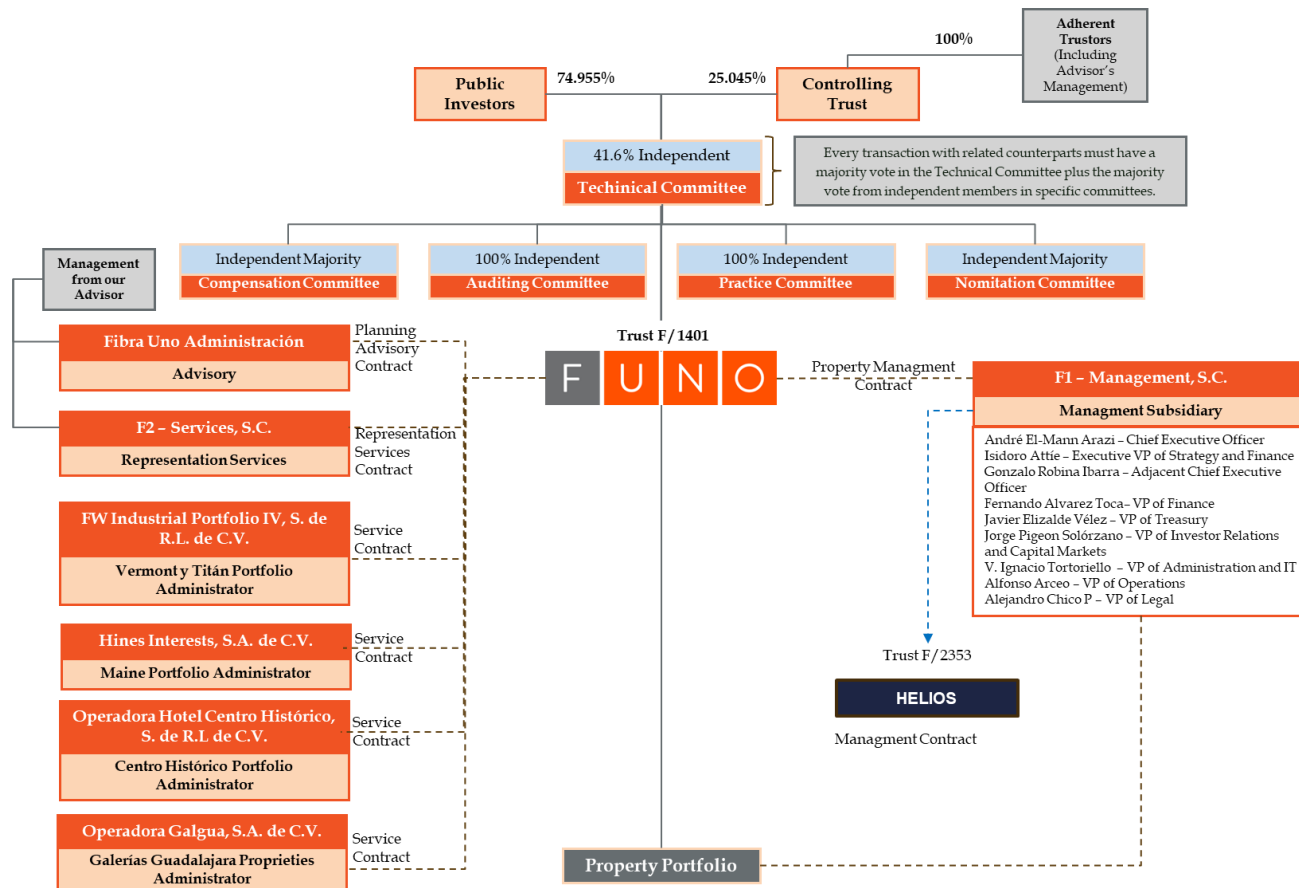
- Acquire, maintain, and dispose of the Trust's Assets.
- Perform, administer, and maintain eligible investments.
- Perform liquidation upon termination of the Trust.

Control Trust

- Appoint the Chairman of the Technical Committee.
- Elect members of the Technical Committee, while maintaining at least 15% of the outstanding CBFI's.

- 1 Any CBFI Holder or group of CBFI Holders representing 10% or more of our outstanding CBFIs, will have the right to appoint a proprietary member of our Technical Committee and the respective alternate member; with the understanding that said appointment may only be revoked by the other holders when the appointment of all the members of the Technical Committee is in turn revoked.
- 2 Requires the approval vote of CBFI Holders of the majority of our outstanding CBFIs. At the respective CBFIs Holders Assembly, at least 75% of the CBFIs in circulation will need to be represented to be considered validly installed.
- 3 In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the previous quarter.
- 4 In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the previous quarter.
- 5 Requires the approval vote of CBFI Holders of more than 85% of our outstanding CBFIs.
- 6 Leverage policies must at all times observe the principles established in Clause Ninth Bis, section 9.1 Bis, paragraph c) of the Trust.
- 7 CBFI Holders who are Related Persons or represent a conflict of interest must abstain from voting.
- 8 Requires the agreement adopted in the CBFIs Holders Assembly with the favorable vote of at least 66% (sixty-six percent) of the CBFIs in circulation.
- 9 CBFI Holders that individually or collectively represent 15% (fifteen percent) or more of the number of CBFIs in circulation will have the power to exercise liability actions against the Administrator for breach of their obligations.
- 10 CBFI Holders that individually or collectively represent 20% (twenty percent) or more of the CBFIs in circulation, will have the right to judicially oppose the resolutions of the CBFIs Holders Assemblies, provided that the Claimants have not attended the assembly or have voted against the resolution and the corresponding demand is presented within 15 (fifteen) days following the date of the adoption of the resolutions.
- 11 Requires the approval vote of CBFI Holders of the majority of our outstanding CBFIs. At the respective CBFIs Holders Assembly, at least 75% of the CBFIs in circulation will need to be represented to be considered validly installed.
- 12 Our Technical Committee is made up of 12 proprietary members (5 of whom are Independent Members) and their respective alternates. A substitute member may serve in place of each elected full member in the event that said member is unable to attend a meeting of our Technical Committee. At least 25% of the proprietary members of our Technical Committee and their respective alternate members must be independent, as established in the requirements described below, and our intention is that more than 25% of the proprietary members of our Technical Committee are Members. Independent.
- 13 In a single transaction or a series of related transactions that are considered as one, based on the most recent financial statements of the previous quarter.
- 14 Requires the approving vote of the majority of the Independent Members, those members who have been appointed by the Trustor or by the Administrator or by the people related to them must abstain from voting, without affecting the quorum required for the installation of said Technical Committee.
- 15 Requires the favorable vote of the majority of the members of the Committee and the favorable vote of the majority of the Independent Members.
- 16 Our Audit Committee is made up of 3 members. Each member of our Audit Committee is required to be an Independent Member as set forth in the Trust.
- 17 Our Practices Committee is made up of 3 members. In accordance with the requirements of the Trust, each of the three members of our Practices Committee is an Independent Member.
- 18 In order for the Nominating Committee sessions to be considered legally established, the presence of at least the majority of its members is required, and its resolutions will be valid when adopted by the favorable vote of at least the majority of its members present.

Below are charts that represent our corporate governance and administration as of December 31st, 2019:



Code of Ethics

We have implemented a code of ethics so that all members of Fibra Uno (including the members of our Technical Committee and the collaborators of Fibra Uno and its subsidiaries or affiliates) properly perform their activities and roles within ethical and legal framework.

Our code of ethics is based on the following values: (i) respect and development of our collaborators, (ii) integrity and austerity, (iii) passion for service to clients, and (iv) creating of social value. Likewise, it aims at (i) seeking the strengthening and respect of values, goals, and rules that Fibra Uno has assumed to achieve, (ii) ensuring a competitive, quality, and commitment service towards our tenants, certificate holders, suppliers, authorities, and collaborators, and (iii) respecting the environment and our competition.

Finally, our code of ethics contemplates general ethical standards such as, without limitation, the recognition of the dignity of people and respect for their individuality, diversity and privacy, issues related to discrimination, moral obligations, money laundering, confidential information, politicians, religious, among others. Likewise, it contemplates specific ethical rules such as relations with tenants, conflict of interest, confidential information, use of software and email, relations with suppliers, service providers and contractors, relations with authorities,

competition, advertising and marketing, gifts, romantic relationships. between collaborators, anti-corruption and care for the environment.

Policies regarding certain activities

Below are some of our financial policies regarding investments, disposition, leverage and others. These policies have been determined by our technical committee and, in general, can be modified or revised by our technical committee without requiring authorization from the CBFIs holders' assembly.

Investment Policies

Assets investments

Our investment objective is to provide attractive returns for CBFi Holders, over the long term, through Cash Distributions and potential appreciation in the value of Assets. Our intention is to achieve this objective by selectively integrating a diversified portfolio of high-quality, well-located and income-producing Assets in Mexico. As of December 31st, 2019, our Stabilized Portfolio was made up of 615 Properties (including 5 Properties that are in the stabilization process), with 641 Diversified Operations in: 146 commercial, 191 industrial, 99 office and 205 from other types of Operations (hotels, bank branches, university campuses and a hospital), with 10.1 million square meters of GLA (2.7 million commercial, 5.4 million industrial, 1.3 million offices and 0.7 million other types of Operations) and one occupancy rate as of December 31st, 2019 of 94.5%. Additionally, our Portfolio has 5 Properties that are currently in various stages of development or construction, which is expected to complete 508,541.5 square meters of GLA (our Portfolio in Development) at the end of it.

Our intention is to expand our Portfolio and grow our business over time through the acquisition of properties with a focus on cash flow, or the potential for cash flow through development and remodeling activities, as well as the potential long-term capital appreciation. Pursuant to our Trust, any property that we may acquire must satisfy the following Eligibility Criteria:

- A. Real estate intended for leasing.
- B. Located within the national territory.
- C. Real estate belonging to, among others, the subsectors of offices, commercial, and industrial centers.
- D. Have our Manager, F1 Management present a report of the business reasons for the acquisition of the property.
- E. That they have a favorable opinion (due diligence) carried out by lawyers, accountants, architects, and specialists that are required according to the characteristics of the property.
- F. Have insurance in force according to the industry standards at the time of purchase.
- G. An appraisal will be made by an independent third party that supports that the proposed acquisition price is the market price.
- H. When the real estate to be acquired belongs to a relevant adherent trustor or any related persons, there must be a favorable majority vote of the independent members of our technical committee.

These Eligibility Criteria may be modified by the CBFIs Holders Assembly in accordance with our Trust.

Subject to the Eligibility Criteria described above, as we grow our business we will be able to diversify in terms of locations, size, and property markets. There is no limit to the amount or percentage of our assets that can be invested in any single property or geographic area. Our intention is to acquire and maintain properties for long-term investments. We may also develop, re-develop, expand and improve properties, including our properties. Our intention is to operate our business in a way that is consistent with maintaining our FIBRA status for tax purposes.

Additionally, we expect to make valuations on our assets on an annual basis. These valuations will be carried out by an independent expert and will be paid by our Trust.

Our technical committee will approve any acquisition of real estate that represents up to 19.99% of the Trust's equity (in a single transaction or a series of transactions that can be considered as one), based on our financial information from the previous quarter. Any acquisition of real estate representing 20% or more of the Trust's equity (in a single transaction or in a series of transactions), based on our financial information from the previous quarter, must be approved by the Holders of CBFIs representing a majority of our CBFIs in circulation; the same in the case of real estate acquisitions that represent 10% or more of said patrimony in the case of related persons or that represent a conflict of interest. Additionally and independently in the percentage of the Trust assets they represent. In accordance with our conflict of interest policies, the acquisitions of our Related persons, including members of our technical committee, officers of our advisor and the relevant adherent trustors, will require the favorable vote of the majority of the Independent Members of our technical committee. Investments that cannot or do not meet the eligibility criteria may be approved by our technical committee with the favorable vote of the majority of the independent members.

As we grow our business, we believe that our relationship with Grupo-E will give us access to an extensive portfolio of potential acquisitions. Pursuant to the adhesion agreements, the relevant adherent trustors have agreed to provide us with a right of first refusal to acquire any real estate investment opportunity presented to them to the extent that such opportunity is suitable to us. Additionally, in accordance with the accession agreements, the El-Mann Family and the Attié Family have agreed to grant us a preemptive right to acquire any industrial, commercial or office property of which as of January 10th, 2011, they were mainly owners, as either individually or collectively, as long as said properties meet most of the Eligibility Criteria. See "2. THE TRUST - d) Relevant Contracts and Agreements - III) Right of Preference with respect to our Properties and Reversal Rights with respect to the Real Property contributed to our Trust" in this document.

Likewise, we may participate in co-investments, partnerships or other types of co-properties. These types of investments will allow us to own larger assets, expanding our diversification and, therefore, will give us flexibility in structuring our portfolio. We may co-invest with the Relevant Adherent Trustors in any property, provided that our property in said investment is at least 50%. Any co-investment of this nature will be made with the approval of our technical committee, which, if approved, will determine the terms and conditions of the aforementioned co-investment (including the provisions regarding the termination and resolution of disputes), and with the favorable vote of the majority of the independent members of our technical committee. Except for the investment in the TM Portfolio and Torre Diana, we do not anticipate that we will participate in any co-investment, partnership and other co-ownership agreement in which we do not have control of it.

We could acquire properties that have a lien or present debts and we could incur new debts or refinance the debts when acquiring the properties, subject to compliance with our leverage policies, as established under the heading "*Leverage Policy*" of the section "4. FINANCIAL INFORMATION OF

THE TRUST - c) *Comments and analysis of the administration on the operating results* - iii) *Internal Control* "in this document. The debt service in said financing or debts will have priority over any Cash Distributions with respect to our CBFIs.

Divestment Policy

We do not currently have the intention to dispose of any of the Properties in our Portfolio, but we reserve our right to do so if our technical committee decides that such action is the best for our holders.

In accordance with our Trust, our technical committee is responsible for the establishment of the divestment policies regarding our real estate property. In principle, our divestment policies are the following:

- A. Prior instruction of our Technical Committee, we shall perform the disposition, sale, liquidation, or exchange, hereinafter the "Divestment", of those assets which: (i) have suffered or are suffering a negative impact on their value or on their income generation which significantly and negatively impacts the value of the Trust's Assets, are no longer strategic for our Trust in accordance with the opinion of our Manager, F1 Management; (iii) their best use is different than lease; (iv) the value of the property maximizes through its disposition, and (v) other relevant matters determined by our Manager, F1 Management.

The aforementioned will not apply when such divestments are located at least on one of the assumptions of paragraphs B., D., E., and G, hereinafter.

- B. When the intended divestment's value is greater than or equal to 5% (five percent) but lower than 20% (twenty percent) of the Trust's Assets, based on the financial information of the Trust disclosed the prior quarter, regardless that such divestments are executed simultaneously or successively on a 12 (twelve) month term counted as of the concretion of the first divestment, but that because of their features, they could be taken as one, us, prior agreement of our technical committee, which additionally has the favorable vote of the majority of the Independent Members of our technical committee, shall perform the instructed divestment.

In order to determine the alienation value of the real estate, the Trustee shall hire, prior agreement of the technical committee, an independent expert to perform the valuation of the real estate. Regarding the defined value by such independent expert, the practices committee shall issue a reasonableness opinion which shall be considered by the technical committee for the alienation of the real estate.

- C. In case of new assets, these must comply with the eligibility criteria in effect and comply with the investment policies.
- D. In the case of properties that were or will be contributed to the Trust's Assets, the exercise of the right of reversal that the adherent trustors have, will be carried out in

accordance with the provisions of clause twenty-two of the Trust. For the alienation of a real estate during the minimum investment period:

- E. In the case of the sale of a real estate during the minimum investment period: (i) a sale request is required from our Manager, F1 Management; (ii) the divestment policy generally applicable to the real estate of the Trust property must be complied with; (iii) a favorable vote of the majority of the members of the technical committee will be required, and (iv) a vote in favor of the divestment by the majority of the independent members will be required. Once the above is agreed, our technical committee must define the price and conditions of the sale, for which it will require the opinion of the practices committee. The price and conditions of sale must be notified to us and to the adherent trustors, where appropriate, for the purposes of the provisions of subsection F. below.
- F. The relevant adherent trustors will have at all times the preferential right to acquire the real estate that is disposed of by us; with the understanding that in the case of real estate that is contributed to the trust property, this right will be subordinated to the right of reversal. the price and conditions of sale must be notified by our technical committee to the relevant adherent trustors and to us, with the prior agreement of said committee, which additionally has the favorable vote of the majority of the independent members. Said right will be in force as long as the control trust has under its control at least 15% of the CBFIs in circulation.
- G. The relevant adherent trustors will have a term of 10 (ten) business days following the notifications referred to in subsections E. and F. above as appropriate, to express their intention to exercise the right of preference to which they refer the aforementioned paragraphs E. and F., must proceed in accordance with the conditions established by our technical committee. If there is no manifestation by the aforementioned persons, it will be understood that they do not wish to acquire the real estate in question, so we will proceed as instructed by our technical committee. The relevant adherent trustors, for the purposes of the right referred to in subsection F., must act jointly and exclusively through a single representative with sufficient powers for this purpose.
- H. When the divestments that are intended to be carried out whose value is equal to or greater than 20% (twenty percent) of the Trust's assets based on the financial information of our Trust disclosed in the previous quarter, regardless of whether such divestments are executed simultaneously or successively in a period of 12 (twelve) months counted from the first divestment, but due to its characteristics that could be considered as one, the approval of the CBFIs holders assembly will be required.

For a more detailed description of the rights of preference and reversion, see "2. *THE ESCROW - d) Relevant Contracts and Agreements - III) Right of Preference with respect to our properties and rights of reversion with respect to the real estate contributed to our Trust*" in this document.

The relevant adherent trustors, including certain members of our technical committee and officials of our Manager, F1 Management and our advisor, may be influenced as to the advisability of a proposed provision for the tax consequences for them in accordance with the applicable law, which result in the alienation of certain property.

Leverage Policy

In accordance with our Trust, the CBFI holder meeting shall be responsible of establishing our leverage policy. Currently, our leverage policies, shall follow, at least, the following principles:

- a. The total amount of the financing (credits of any kind) or other liabilities of the Trust that are intended to be assumed with a charge to the Trust's Assets at no time may be greater than 50% (fifty percent) of the book value of the Trust's Assets, measured at the end of the last reported quarter. In the event that the liabilities in charge of the Trust exceed the maximum limit indicated above, no additional liabilities may be assumed with a charge to the Trust's equity until it adjusts to the indicated limit, except in the case of refinancing operations to extend the maturity of the debt of the trust and the technical committee document the evidence of such situation. In any case, the result of said refinancing may not imply an increase in the level of indebtedness registered before the aforementioned refinancing operation.

Likewise, in the event that the liabilities in charge of the Trust exceed the maximum limit indicated in the previous paragraph, our Manager, F1 Management must submit to the technical committee a report of such situation, as well as a corrective plan in which the form is established, terms and, as the case may be, term to comply with the limit, which must be approved by the majority of the Independent Members of the Technical Committee and subsequently proposed to the CBFI holders assembly within a period not exceeding 20 business days from the date on which the excess to said limit is disclosed. In any case, the corrective plan must contemplate what is indicated in the previous paragraph.

- b. The Trust must at all times maintain a debt service coverage ratio of at least 1.0 when assuming any credit, loan or financing, which must be calculated in accordance with the provisions of Annex AA of the Single Issuers Circular. In the event that the debt service coverage ratio is less than 1.0, no additional liabilities may be assumed against the Trust's Equity, except in the case of refinancing operations to extend the maturity of the indebtedness of the Trust and the technical committee documents the evidence of such a situation. In any case, the result of said refinancing may not imply a decrease in the calculation of the debt service coverage ratio registered before the aforementioned refinancing operation. In the event that the debt service coverage ratio referred to in this subsection is less than 1.0, the provisions of the last paragraph of subsection a. shall apply. The leverage policies shall be exclusively amended by the CBFI holder meeting, by proposal of the technical committee.

We intend to present to our technical committee for subsequent presentation to the CBFI holders assembly, the adoption of a leverage policy consisting of determining the necessary requirements to approve the management and obtaining credits, loans or financing when the sum of them represents 5% or more of the Trust's Equity, based on figures

corresponding to the closing of the immediately previous quarter, whether the contracting of said liabilities is carried out simultaneously or successively, in a period of twelve months, counted from the first hiring.

For the purposes of contracting a liability for financing referred to in the preceding paragraph, a projected cash flow financial analysis (pro-forma) must be performed prior to contracting any credit, loan, or financing that shows the impact that the issuance of debt or contracting of financing would have, in terms of our solvency, regardless of the legal nature that it reviews, as well as the impact on profitability in terms of internal rate of return, under the different stress scenarios (including movements in interest rates) defined in the aforementioned leverage policy.

Our leverage strategy contemplates that the total liabilities to be contracted will represent approximately 35% of our proforma assets.

Likewise, our Technical Committee is competent to approve the financing operations for which resources are obtained to make the investments and acquisitions referred to in Clause Eleven, Section 11.2, subsection (ii) of our Trust, related to acquisitions by instruction from our technical committee with qualified majority.

In any case, the CBFIs Holders Assembly is competent to approve the financing operations for which resources are obtained to make the investments and acquisitions referred to in Clause Eleven, Section 11.2, subsection (iii) of our Trust, relative to the acquisitions by instruction of the CBFIs Holders Assembly.

Subject to the leverage policy outlined above, we intend, when appropriate, to use prudent amounts of leverage as a means to provide additional funds for the acquisition, development, remodeling, improvement and expansion of properties. The amount of leverage we deploy for individual investments will depend on the valuation of our Manager, F1 Management and our Technical Committee, on a variety of factors that may include the liquidity and volatility of asset prices in our portfolio, the potential for losses, the availability and cost of financing the assets they anticipate, our opinion on the creditworthiness of our financing counterparts, the state of the Mexican economy and credit markets, and our vision of the level, decline, and volatility of interest rates. We consider our leverage policy to be appropriate for a company whose assets are primarily real estate.

Our investment policies could be modified by our technical committee in view of the current economic conditions, the relative costs of debt and capital, the market values of our properties, the general conditions in the market for debt and equity securities, fluctuations in the market price of our CBFIs, growth and acquisition opportunities and other factors. Consequently, in the future we may increase or decrease our debt ratio beyond the limits described above. Should this policy change, we could have greater leverage, which would result in an increased risk of default on our obligations and a related increase in debt service requirements that could have an adverse effect on our financial condition, the results of our operations and our ability to make Distributions to CBFI Holders. See "4. FINANCIAL INFORMATION OF THE TRUST - a) Selected Financial Information ".

Conflicts of Interest Policy

In accordance with our Trust, our technical committee is responsible for approving our policy regarding transactions with related persons, as well as approving operations with related persons. In accordance with our Trust, the favorable vote of the majority of the independent members of the technical committee is required, and those members who have been appointed by the trustor or the administrator or by the people related to them must abstain from voting, without this affect the

quorum required for the installation of the aforementioned technical committee. In any case, the operations must be carried out at market price.

Policies Regarding Certain Activities

Subject to certain formalities required pursuant to applicable law, including obtaining any government authorizations, we have the authority to offer new CBFIs in exchange for property and to repurchase or otherwise acquire our CBFIs on the stock market or in any other way. and we will be able to carry out these activities in the future. Our Trust does not contemplate the issuance of preferred CBFIs. See "2. THE TRUST - d) Relevant Contracts and Agreements - I) The Trust".

We have not financed or managed the distribution or sale of securities of other issuers and we do not intend to do so. At all times, we make investments in order to qualify as FIBRA for tax purposes, unless due to circumstances or changes in applicable tax rules and regulations, our Technical Committee determines that qualifying as FIBRA is no longer the most convenient for us. We have not made loans to third parties, although in the future we may, under the terms of the Applicable Law, make loans to third parties, limited for business purposes.

We make the audited annual financial statements and annual reports available to CB Holders, as well as the quarterly financial statements. See "4. FINANCIAL INFORMATION OF THE TRUST".

d) Critical accounting estimates, provisions or reserves

Name of the estimate, provision, or accounting estimate: *Reasonable Value of Investment Properties.*

Investment properties are those that are held to obtain Income and / or goodwill (including investment properties under construction for such purposes) and are initially valued at acquisition cost, including costs incurred in the transaction. After initial recognition, investment properties are valued at fair value. Gains or losses arising from changes in the fair value of investment properties are included in results in the period in which they originate.

Fibra Uno's management relies on valuations carried out by independent experts with qualifications and relevant experience in the locations and categories of the investment properties it maintains.

The significant assumptions of the discounted cash flow valuation model are:

- a. CAP - It is a rate of return on a real estate investment property based on the expected income that the property will generate. The capitalization rate has been used to estimate the potential return of an investor on his investment; It is obtained by dividing the income that the properties would potentially generate after fixed costs and variable costs before the total value of the property. The capitalization rates used by independent outsiders to value the aforementioned properties range from 8.25% in commercial use, to 7.75% in industrial properties and 8.0% in offices.

The CAP is determined by property considering the geographical situation, percentage of occupation and/or unemployment, remaining term of contracts, use and gender of the property, quality of the tenants, open and competitive market in similar properties in use and gender, income in Dollars o Pesos (both cases), country risk, inflation, periods or investment times.

- b. Value per square meter in average income (GLA) - Obtained from the use and construction classification of the Property; taking into account the useful and profitable area of it. An increase in the value per square meter for average rent would result in an increase in the fair value of investment properties, while a decrease would have the opposite effect.
- c. The discount rate - This is obtained from considering the geographical location, occupation and availability percentage, remaining lease term, use and type of property, quality of the tenants, open and competitive market prices with similar properties in terms of use and type, income in Dollars or Pesos (both cases), country risk, inflation and periods or terms of Income. An increase in the discount rate would result in a lower fair value of Fibra Uno's investment properties, while a decrease would have the opposite effect.

The fluctuation of the fair value in investment properties in the period is recognized in the consolidated statement of income under the heading "Adjustments to the fair value of investment properties".

Name of the estimate, provision or reserve: Doubtful accounts

The book value of the financial asset is reduced by the impairment loss directly for all financial assets, except for accounts receivable from customers, where the book value is reduced through an estimation account for doubtful accounts. When an account receivable is considered uncollectible, it is eliminated against the estimate. The subsequent recovery of the amounts previously eliminated becomes a credit against the estimate. Changes in the book value of the estimate account are recognized in the results.

Fibra Uno estimates a provision for doubtful accounts for non-recoverable amounts receivable. The estimation consists of applying a percentage for those past due accounts that are over 360 days old, and another for those with a lesser age; these percentages calculated according to IFRS 9.

The assumptions related to the estimates for doubtful accounts include obtaining, among others, the contractual Revenue receivable, the age of the balances receivable from clients, confirmations of accounts receivable from clients in judicial or extrajudicial processes, trends and behavior of accounts receivable from customers, customer credit risk, customer reputation, macroeconomic effects, among others. If there is any change in these assumptions or in regional, national or international economic conditions, the value of the estimate may change substantially.

Name of the estimate, provision, or reservation: Long Term Incentive

At the Annual Holders Meeting dated April 4th, 2014, a long-term executive compensation plan was authorized based on the granting of 162,950,664 CBFIs payable over 10 years and granting no more than 10% of the plan per year, except in cases In which in previous years 10% had not been granted, up to 20% per year may be granted. Fibra Uno records as an expense on a straight-line basis during

the grant period an estimate of the CBFIs that will eventually be delivered. At the end of the year Fibra Uno reviews its estimate of the number and amount of CBFIs that are expected to be awarded.

In the case of intermediate periods, Fibra Uno records the cost of said program as an expense, estimating the degree of compliance at the end of the period. For the calculation of said estimate, the growth of the FFO per CBFI, the growth of the dividends per CBFI, the performance of the Fibra Uno CBFI with respect to the CPI and the expected inflation are used.

If there is any change in these assumptions, the value of the estimate may change substantially.

At the end of the period the estimate is adjusted and recorded at the cost of the year-end CBFI for the number of CBFIS that will be delivered to the beneficiaries of the plan.

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5. FINANCIAL INFORMATION OF THE INTERNAL ADMINISTRATION

a) Select financial information

The main activity of our Manager, F1 Management is to carry out the administration of the Trust's Assets and the provision of all types of material and personal services for the administration, coordination, supervision, maintenance, management and supervision of the collection of Lease Agreements and any other for our properties.

The condensed consolidated financial statements include those of our Manager, F1 Management and its subsidiary Operadora CVC, A.C., over which it has control. Intercompany balances and transactions have been eliminated.

The condensed consolidated statements of financial position as of December 31st, 2019, 2018 and 2017 are presented below; and the condensed statements of income for the period from January 1st to January 31st, 2019, 2018 and 2017 of our Manager, F1 Management and Operadora CVC, A.C.:

F1 Management, S. C. and Subsidiaries Statement of Financial Position as of December 31, 2019, 2018, 2017 y 2016 (Figures in thousand of Pesos)				
Assets	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Cash and restricted cash	\$ 189,791	\$ 164,774	\$ 144,482	\$ 96,623
Lease receivables from tenants, net	179,976	92,259	82,234	112,463
Accounts Receivable - Related Parties	170,393	106,996	13,495	13,912
Total current assets	540,160	364,029	240,211	222,998
Other assets, net	63,356	40,795	35,542	3,061
Total assets	\$ 603,516	\$ 404,824	\$ 275,753	\$ 226,059
 Liabilities and trustors' Net Asset Value				
Accounts payable and accrued expenses	\$ 221,010	\$ 163,005	\$ 172,434	\$ 153,298
Payables to related parties	52,852	11,959	26,516	12,324
Total short-term liabilities	273,862	174,964	198,950	165,622
Deposits from tenants	21,731	21,757	21,691	21,885
Total liabilities	295,593	196,721	220,641	187,507
 Net Asset Value				
Trustors' capital	1	1	1	1
Retained earnings	307,922	208,102	55,111	38,551
Total Net Asset Value	307,923	208,103	55,112	38,552
Total liabilities and Net Asset Value	\$ 603,516	\$ 404,824	\$ 275,753	\$ 226,059
	-	-	-	-

F1 Management, S. C. and Subsidiaries
Income Statement as of December 31, 2019, 2018, 2017 y 2016
(Figures in thousand of Pesos)

	31/12/2019	31/12/2018	31/12/2017	31/12/2016
Administrative revenues	\$ 143,435	\$ 126,326	\$ 268,991	\$ 245,692
Maintenance revenues	2,221,020	1,824,189	1,180,824	1,179,783
	<u>2,364,455</u>	<u>1,950,515</u>	<u>1,449,815</u>	<u>1,425,475</u>
Expenses	(2,208,395)	(1,812,204)	(1,440,688)	(1,356,379)
Operating income	<u>156,060</u>	<u>138,311</u>	<u>9,127</u>	<u>69,096</u>
Interest revenue	13,198	14,205	7,514	5,860
Foreign exchange (loss) gain, Net	2	475	(81)	130
Comprehensive (loss) income before Tax	<u>169,260</u>	<u>152,991</u>	<u>16,560</u>	<u>75,086</u>
Taxes	(69,440)	0	0	0
Comprehensive (loss) income	<u>\$ 99,820</u>	<u>\$ 152,991</u>	<u>\$ 16,560</u>	<u>\$ 75,086</u>

Our Manager, F1 Management is in charge of managing our properties and for this reason, as there are material increases in the acquisitions of our investment properties, the business of our Manager, F1 Management grows and therefore the income and expenses grow in such a way that they may be comparable in the periods of the selected financial information included in this document.

b) Management comments and analysis on the operating results

(i) Operating results

The increase in income and operating expenses of our Manager, F1 Management in the 2018-2019 period is mainly due to the increase in properties acquired by us and managed by our Manager, F1 Management.

(ii) Financial situation, liquidity, and capital resources

As mentioned in the selected financial information section, the growth in the income and expenses of our Manager, F1 Management year after year is parallel to the growth of our acquisitions, which from having 279 Properties at the end of 2012 went on to have 641 Operations at end of 2019.

Every time we add a new portfolio to our investment properties, the cash flows, the accounts receivable mainly with us, the creditable VAT, prepayments and accounts payable to suppliers and related parties that provide maintenance services to our Manager, F1 Management will increase.

6. RESPONSIBLE PERSONS

In accordance with the provisions of the general provisions applicable to securities issuers and other participants of the securities market, the following statements are presented:

[Intentionally left blank]

F1 Management, S.C.

The undersigned declare under penalty of perjury that, in the scope of our respective functions, we prepared information regarding the income, yields, or any other amounts arising from the assets, rights or assets held in trust contained in this annual report, which, to the best of our knowledge and belief, reasonably reflects the current situation. Likewise, we declare that we have no knowledge of relevant information that has been omitted or falsified in this annual report or that such report contains information that could cause investors to commit some type of error.

By: André El-Mann Arazi Chief Equity Officer

By: Fernando Álvarez Toca Vice President of Finance

By: Alejandro Chico Pizarro Vice President of Legal Affairs

Trust

The undersigned declare under penalty of perjury that, acting as the trustee's authorized representative, such trustee prepared the financial information related to the Equity of Trust, as well as the information related to the securities issued and the applicable agreements, contained in this annual report, which, to the best of their knowledge and belief, reasonably reflects the current situation and made sure that in the period reported there were no significant differences between the income of the Trust attributable to the assets, rights, or assets held in trust and the information received from the manager or operator relating to income, income or any other amounts from said assets, rights, or securities. Likewise, we declare that we have no knowledge of relevant information that has been omitted or falsified in this annual report or that such report contains information that could cause investors to commit some type of error.

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, as Trustee of the trust with identification number 1401

Name: [*]

Position: Trustee Delegate

Name: [*]

Position: Trustee Delegate

The Common Representative

The undersigned declare under protest to tell the truth, that the representative acting as a common representative, reviewed the financial information related to the trust's assets, as well as those related to the securities issued, the applicable contracts and the income, returns or any other amounts from the assets, rights or securities in trust, contained in this annual report, which, to the best of their knowledge and belief, reasonably reflects its situation.

CI Banco, Institución de Banca Múltiple

Name: [*]

Position: Trustee Delegate

Name: [*]

Position: Trustee Delegate

The undersigned states, in protest of truth, that the consolidated financial statements of the Fibra Uno Trust and Subsidiaries (the “Issuer”) as of December 31st, 2019, 2018 and 2017 and for the years ending on those dates, contained in this annual report was issued on April 3rd, 2020, in accordance with the International Standards on Auditing.

Likewise, it states that they have read this annual report and, based on its reading and within the scope of the audit work carried out, they are not aware of relevant errors or inconsistencies in the information included and whose source comes from the audited financial statements, indicated in the previous paragraph, or information that has been omitted or falsified in this annual report, or that it contains information that could mislead investors.

However, the undersigned was not hired to perform, and did not perform, additional procedures in order to express an opinion regarding the other information contained in the annual report that does not come from the financial statements presented.

C.P.C. [Carlos Pantoja]

Legal Representative and External Auditor

Partner of Galaz, Yamazaki, Ruiz Urquiza, S. C.

Member of Deloitte Touche Tohmatsu Limited

7. APPENDICES

Appendix A

Consolidated and Audited Financial Statements

Exhibit B

Table of Collateralized Portfolios and Collateralized Properties

Property	Portfolio	Type
Torre Mayor*	Torre Mayor	Offices
Torre Diana*	Individuales	Offices
Finsa Ciudad Industrial	Vermont	Industrial
Finsa Ciudad Juárez	Vermont	Industrial
Finsa Ciudad Victoria	Vermont	Industrial
Finsa Cuautitlán Izcalli	Vermont	Industrial
Finsa Durango	Vermont	Industrial
Finsa Guadalupe I	Vermont	Industrial
Finsa Guadalupe II	Vermont	Industrial
Finsa Matamoros Norte I	Vermont	Industrial
Finsa Matamoros Norte II	Vermont	Industrial
Finsa Milenium I	Vermont	Industrial
Finsa Milenium II	Vermont	Industrial
Finsa Milenium III	Vermont	Industrial
Finsa Monclova	Vermont	Industrial
Finsa Morelos	Vermont	Industrial
Finsa Nexxus	Vermont	Industrial
Finsa Nuevo Laredo	Vermont	Industrial
Finsa Oriente I	Vermont	Industrial
Finsa Oriente II	Vermont	Industrial
Finsa Oriente III	Vermont	Industrial
Finsa Oriente IV	Vermont	Industrial
Finsa Oriente V	Vermont	Industrial
Finsa Oriente VI	Vermont	Industrial
Finsa Oriente VII	Vermont	Industrial
Finsa Parque Monterrey	Vermont	Industrial
Finsa Puebla I	Vermont	Industrial
Finsa Puebla II	Vermont	Industrial
Finsa Puebla III	Vermont	Industrial
Finsa Puebla IV	Vermont	Industrial
Finsa Ramos Arizpe I	Vermont	Industrial
Finsa Ramos Arizpe II	Vermont	Industrial
Finsa Reynosa	Vermont	Industrial
Finsa Saltillo	Vermont	Industrial
Finsa Villa Florida I	Vermont	Industrial
Finsa Villa Florida II	Vermont	Industrial
Samara	Samara	Comercial / Offices
Doña Rosa	Frimax	Industrial
Tepeji	Hércules	Industrial

*The Torre Diana and Torre Mayor debts do not balance and therefore cannot be consolidated.

Exhibit C

Letter of Independence from the External Auditor

Exhibit D

Authorization from the External Auditor to include the audited financial statements as part of this annual report