



FIBRA UNO POSTS GROWTH OF 21.6% IN TOTAL REVENUES, 41.0% IN FFO AND 45.7% IN AFFO VS. 3Q17

Mexico City, Mexico, October 25th, 2018 – Fibra Uno (BMV: FUNO11) (“FUNO” o “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico announces its results for the third quarter of 2018.

Third Quarter 2018	Since Third Quarter 2017
- Fibra Uno closed the quarter with a gross leasable area (GLA) of 8,454,283 square meters in 535 properties and 557 operations. - Occupancy in the quarter was 95.4%. - Total revenues rose to Ps. 4,345.3 million, increasing 3.1% from 2Q18. - NOI amounted to Ps. 3,439.5 million, rising by Ps. 90.1 million from 2Q18. - The average maturity of the contracts in the portfolio was 4.5 years. - The sale of “Reforma 155” floors 2 and 4 was completed, recording a gain of Ps. 64.1million. - Local bond placement of Ps. 9.2 billion, with total demand of over Ps. 10 billion, triggering the overallotment option from the original target amount of Ps. 6 billion. 12,980,807 CBFIs were repurchased in the period, equal to 0.33% of the total CBFIs at the end of the period and equivalent to Ps. 318.4 million - We added a new property classification <i>In Service</i> adopted to isolate impact on occupancy rate for properties that are in a “<i>ramp up</i>” stage.⁽¹⁾	- The following portfolios/properties were integrated: Apolo II, Turbo, and Montes Urales 620. - The following properties under development were completed: Escatto, Torre Cuarzo, Centrupark. - Total revenues rose by 21.6%. - FFO grew 41% vs 3Q17. - FFO margin was 56.3%, equivalent to 750 bps above the FFO margin in 3Q17. - Gross leasable area (GLA) increased by 719.7 thousand square meters. - Bonds were placed amounting to Ps. 18.3 billion to prepay short-term debt and improve maturity profile. - Two properties in operation were sold (UAG and Reforma 155) as well as two plots of land (Celaya and Monterrey) for Ps. 1,401 billion, at an average of 30% above NAV. - The total accumulated CBFIs repurchased as of October 24th, 2018, were 65,543,467, equivalent to 1.65% of the CBFIs outstanding.

(1) The new property classification related to “*In Service*” is detailed on page 12.

CEO Comments

Dear Shareholders,

It is with great pleasure that once again, I can share with you the solid operating results recorded this quarter, despite the volatility and uncertainty that characterizes the financial markets presently. Regardless of the persistent volatility resulting from a myriad of reasons, we at FUNO must focus more than ever on the operation of our portfolio, as well as in the delivery of our developments and taking advantage of the opportunities we have, while maintaining and adding value to our existing properties. We firmly believe that if we take care of our fundamentals, the rest will fall into place eventually.

In this regard, I would like to highlight the solid growth in adjusted funds from operation of more than 41% on year-on-year basis, or 23% in terms of AFFO per CBFi. These results stem from a combination of efforts at our Company, starting with: a stable occupancy rate close to 95% - this quarter we closed with 95.4%; maintaining healthy margins, our NOI margin over revenues in the quarter was 88.0%; same-store rents grew 7.5% from the previous year, that is 290 bps above the weighted inflation of the quarter; and leasing spreads of 9.1% in pesos and 4.1% in dollars, representing an increase above inflation of 460 bps and 170 bps in pesos and dollars, respectively. All of the above was achieved while maintaining our debt levels stable at 32.6% and being closer to completing many of developments; that will in-turn begin to generate revenues in the coming quarters.

In addition, during the quarter we sold some assets at 1.3 times above their book value or NAV; this is equivalent to selling at Ps. 50.2 per CBFi, which shows that the valuation of our properties is not only expressed at reasonable levels in our balance sheet, but also, that we are considering a conservative valuation method for our books. We have destined the majority of these resources to repurchase our own CBFis. At the close of 3Q18, we have repurchased close to 67 million CBFis. We fully expect to continue recycling our assets and allocating the sales proceeds towards the highest value creation alternatives available to Fibra Uno, which, at the moment, is the repurchasing of CBFis in our view.

Implementing all of these actions may sound and seem simple, but it requires an enormous amount of effort from the whole team at FUNO. I want to acknowledge all collaborators at FUNO for this effort, while I ask you to double your excellent efforts because the best is yet to come.

Coming back to the volatility issue in the financial markets, which for one reason or another, has been the norm for at least the past 24 months; I want to stress that the real estate business is a long-term business and as such, our strategy is focused on the long term. Of course, we consider the short- and medium-term effects that such volatility causes, but we do not lose sight that our objective: which is to create the maximum amount of sustainable shareholder value over time. In this sense, Fibra Uno's business model is counter-cyclical, within a business that by nature is cyclical. Our business model can be summarized with the following concepts: competitive rents, the best properties in the best locations and prudent leverage structure. However, I do not want to overlook the most relevant fact for us, which is that we are talking about Mexico; we are invested in

Mexico for the long term and we believe that the country offers unbeatable investment opportunities. We have a growing middle class with higher disposable income, a demographic bonus that is perhaps one of the best on the planet and a healthy and stable economy. The starting point is solid, and the perspectives are even better. Our middle class has a low banking penetration and even lower credit penetration, which will continue to encourage consumption in the long term. We have a very competitive rent levels in all the sectors in which we operate, in a real estate market with overall low penetration and overall increasing replacement costs, which implies that the only direction for the absolute rent levels in all segments in which we operate in the medium- and long-term is up. Mexico is a country with a population of nearly 130 million, a GDP of USD \$ 1,100 million and momentum that will lead us to be one of top-10 economies in the world in the medium term. Mexico has a lot to offer and we are convinced that it continues to be a great place to invest.

Sincerely,

André El-Mann

CEO, FUNO

Third Quarter Relevant Information

Financial Indicators

	3Q18	2Q18	1Q18	4Q17	3Q17	$\Delta\%$ 3Q18vs2Q18	$\Delta\%$ 3Q18vs3Q17
Total Revenues	4,345.3	4,215.2	4,129.8	3,903.9	3,573.2	3.1%	21.6%
Rental revenues ⁽¹⁾	3,910.0	3,790.2	3,740.2	3,323.5	3,201.2	3.2%	22.1%
Net Operating Income (NOI)	3,439.5	3,349.5	3,279.8	3,115.8	2,871.7	2.7%	19.8%
NOI Margin over total revenue ⁽²⁾	79.2%	79.5%	79.4%	79.8%	80.4%	-0.4%	-1.5%
NOI Margin over rental revenue	88.0%	88.4%	87.7%	94.0%	89.5%	-0.5%	-1.7%
Funds from Operations (FFO)	2,202.9	1,957.0	1,991.4	1,819.2	1,562.5	12.6%	41.0%
FFO Margin ⁽³⁾	56.3%	51.6%	53.2%	54.7%	48.8%	9.2%	15.4%
PER CBF I							
NOI ⁽¹⁾	0.8739	0.8483	0.8282	0.8319	0.8637	3.0%	1.2%
FFO ⁽⁴⁾	0.5597	0.4959	0.5029	0.4858	0.4699	12.9%	19.1%
AFFO ⁽⁴⁾	0.5760	0.5177	0.5087	0.5081	0.4678	11.3%	23.1%
Distribution ⁽⁹⁾	0.5550	0.5401	0.5297	0.5107	0.5166	2.8%	7.4%
CBFIs							
Total outstanding average during the period ⁽⁵⁾	3,935.7	3,948.5	3,960.0	3,745.2	3,325.0	-0.3%	18.4%
Total outstanding at the end of the period ⁽⁵⁾	3,925.3	3,938.3	3,964.3	3,956.8	3,327.0	-0.3%	18.0%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁶⁾	8,454.3	8,418.8	8,270.9	8,447.8	7,734.6	0.4%	9.3%
Number of operations ⁽⁷⁾	557	557	552	552	521	0.0%	6.9%
Average contract term (years)	4.5	4.5	4.4	4.5	4.6	1.1%	-1.0%
Total Occupancy	95.4%	94.6%	94.8%	94.3%	93.6%	0.8%	1.9%
GLA under development ('000 sqm)	643.8	739.9	739.9	697.5	452.9	-13.0%	42.2%
JV's under development ('000 sqm) ⁽⁸⁾	263.4	263.4	263.4	263.4	326.1	0.0%	-19.2%

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

(2) Margin over Total Revenues

(3) Margin over Total Property Revenues

(4) Calculated with the average CBFIs of the period.

(5) Million of CBFIs

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

(7) Number of properties by sector. Our total number of properties is 535

(8) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.

(9) Quarterly Distribution will be Ps. 2,164.5 million. Distribution/CBFI is calculated based on estimated CBFIs for the distribution date
Figures in million pesos

Breakdown of NOI margin over property revenues:

	3Q18	2Q18	1Q18	4Q17	3Q17	Δ% 3Q18vs2Q18	Δ% 3Q18vs3Q17
Rental Revenues ⁽¹⁾	3,838.5	3,728.6	3,684.5	3,255.0	3,139.9	2.9%	22.2%
Dividend	71.4	61.6	55.7	68.5	61.3	15.9%	16.6%
Management Fees	20.7	33.3	26.2	165.5	34.6	-37.8%	-40.2%
Total property Revenue	3,930.7	3,823.4	3,766.4	3,489.0	3,235.8	2.8%	21.5%
Operating expenses	-305.2	-270.4	-268.0	-226.3	-234.4	12.9%	30.2%
Tenant Reimbursements - maintenance expenses	0.2	-50.5	-78.5	-12.6	-16.2	-100.4%	-101.1%
Property taxes	-123.6	-113.8	-100.7	-86.9	-81.6	8.6%	51.5%
Insurance	-62.5	-39.3	-39.3	-38.2	-38.2	59.2%	63.5%
Total Operating Expenses	-491.1	-474.0	-486.6	-364.0	-370.4	3.6%	32.6%
NOI	3,439.5	3,349.5	3,279.8	3,125.0	2,865.4	2.7%	20.0%
NOI margin over property revenues	88.0%	88.4%	87.7%	94.0%	89.5%	-0.5%	-1.7%

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

Quarterly MD&A

Operating Results

The results below show the comparison between the third quarter of 2018 and the second quarter of 2018:

Revenues

FUNO property revenues rose by Ps. 130.2 million to Ps. 4,345.3 million, which was 3.1% above 2Q18. This increase was mainly due to higher total occupancy of the portfolio, higher maintenance revenues and the effect of contract renewals.

Occupancy

FUNO's total occupancy at the close of 3Q18 was 95.4%, 80 bps above 2Q18. This variation stemmed from:

- i. An increase of 490 bps in the office segment derived from the new classification of "*In Service*" properties. The implementation of the "*In Service*" classification isolates the impact of properties at a "ramp up" stage in the occupancy rate.
- ii. A 10 bps increase in the industrial segment from the second quarter of 2018.
- iii. The stable occupancy rate in the retail segment during 3Q18.

Maintenance Expenses, Property Taxes and Insurance

Maintenance, property tax and insurance expenses decreased Ps. 27.7 million from 2Q18 as a result of the delay in some payments, which tend to be longer by the end of the year.

Insurance rose Ps. 23.2 million as we added recent acquisitions to our insurance policy. In terms of property taxes, the increase of Ps. 9.7 million was related to higher taxes payables depending the entity in the country.

Net Operating Income (NOI)

NOI during 3Q18 rose Ps. 90.1 million, or 2.7% from the previous quarter, while the NOI margin calculated over property revenues was 88.0%⁽¹⁾.

Interest Expense and Income

Net interest expense and income declined Ps. 183.0 million in 3Q18 when compared to 2Q18, mainly derived from:

- i. Increase of capitalized interests associated with properties under development amounting to Ps. 389.2 million (compared to Ps. 75.6 million in the previous quarter), which show a decline in interest expenses when reflected in the adjustment of the fair value of our properties.
- ii. Savings in financial expenses due to a lower foreign exchange that impacts the expenses when translating the peso debt into dollars.

(1) Refer to the NOI margin breakdown on page 6.

Funds from Operations (FFO)

The revenue increase together with lower interest expenses and maintenance resulted in an FFO growth of Ps. 245.0 million compared to the prior quarter. The CBFi repurchase, which as of October 24th totaled to 65,543,467 CBFis, together with the rise in funds from operations resulted in a 12.9% increase on a per CBFi basis. In terms of FFO/CBFi it went from Ps. 0.4959 to Ps. 0.5597; a significant growth from the previous quarter.

Gains for sale of Investment Properties

During the quarter, we sold floors 2 and 4 at the “Reforma 155” building, representing a gain of Ps. 64.1 million. The value of the sale was 1.3 times higher than book value, showing a more appropriate value of the properties at FUNO portfolio, as well as the superior execution capacity in terms of management’s experience and the advisors at FUNO.

Adjusted Funds from Operations (AFFO)

FUNO’s AFFO in 3Q18 increased Ps. 221.9 million from the previous quarter mostly due to the increase in FFO and the gain recorded from the sale of floors 2 and 4 at “Reforma 155”. In terms of AFFO/CBFi, a 11.2 % increase was recorded from Ps. 0.5177 from 2Q18. to Ps. 0.5760 in 3Q18.

During the third quarter of 2018, Fibra UNO repurchased 12,980,807 CBFis in the domestic market, equivalent to 0.33% of the total outstanding CBFis at the beginning of the period, for a total of Ps. 318.4 million.

Balance Sheet

Accounts Receivable

- i. Accounts receivables in 3Q18 amounted to Ps. 1,378.5 million, Ps. 206.3 million below those recorded in 2Q18, which was mainly due to administration efficiencies gained by collections improvements both from existing clients and clients from recently acquired portfolios.

Investment properties

The value of our investment properties increased by Ps. 3,508.5 million in 3Q18 as a result of the net effect of the following:

- i. Investments at existing projects under development,
- ii. Closing of the sale of the floors 2 and 4 at Reforma 155, and
- iii. Asset revaluation.

Debt

Total debt in 3Q18 amounted to Ps. 75,585.2 million, compared to Ps. 72,938.8 million recorded in the previous quarter. This increase stemmed from the net effect of:

- i. Placement of the bond FUNO 18 at a variable rate amounting to Ps. 5,400.4 million,
- ii. Re-opening of the bond FUNO 17, rising Ps. 3,799.6 million from the previous quarter,
- iii. Payment of short-term debt amounting to Ps. 5,610 million, and
- iv. Appreciation of the foreign exchange rate from Ps. 19.8633 at the close June 30th to Ps. 18.8120 at the close of September, which lowered the dollar debt when translated in pesos.

Trustors' Capital

Trustors' capital decreased to Ps. 2,942.4 million (including participation of controlling and non-controlling) in 3Q18 compared the previous quarter as a result of:

- i. CBFIs repurchased,
- ii. Increase of capital contribution to Helios' trust as we consolidated the control over the Trust 2584,
- iii. Increase in the estimates for the employee compensation plan or executive bonus,
- iv. Net effect of the quarterly results, and
- v. Distribution shareholders related to 2Q18.

NOI and FFO Reconciliation

	3Q18	2Q18	1Q18	4Q17	3Q17	Δ% 3Q18vs2Q18	Δ% 3Q18vs3Q17
Rental revenues	3,910.0	3,790.2	3,740.2	3,323.5	3,201.2	3.2%	22.1%
Total Revenues	4,345.3	4,215.2	4,129.8	3,903.9	3,573.2	3.1%	21.6%
- Operating Expenses	-305.2	-270.4	-268.0	-226.3	-234.4	12.9%	30.2%
- Maintenance Expenses	-414.5	-442.2	-441.9	-436.7	-347.3	-6.3%	19.3%
- Property Taxes	-123.6	-113.8	-100.7	-86.9	-81.6	8.6%	51.5%
- Insurance	-62.5	-39.3	-39.3	-38.2	-38.2	59.2%	63.5%
- +/- Non-Recurring Items	0.0	0.0	-	-	-		
Net Operating Income (NOI)	3,439.5	3,349.5	3,279.8	3,115.8	2,871.7	2.7%	19.8%
Margin over Total Revenues	79.2%	79.5%	79.4%	79.8%	80.4%	-0.4%	-1.5%
Margin over Rental Revenues	88.0%	88.4%	87.7%	93.8%	89.7%	-0.5%	-1.9%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	4,582.9	862.0	4,819.6	1,532.4	2,070.9	431.6%	121.3%
+/- Fair Value Adjustments	-926.8	-1,367.5	-1,662.4	-1,078.0	-995.5	-32.2%	-6.9%
+/- Foreign Exchange Variation, Net	-1,347.9	2,124.4	-1,935.0	2,353.6	89.2	-163.5%	-1611.3%
+/- Valuation Effect on Financial Instruments	-368.0	247.0	702.9	-1,003.7	292.1	-249.0%	-226.0%
+ Banking Commissions Amort.	165.8	26.5	37.7	81.6	40.5	526.4%	309.5%
+ Provision for the EPC	155.1	124.1	23.7	-21.2	26.5	25.0%	486.0%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	48.7	0.0%	0.0%
Participation non-controlling	-42.8	-20.0	-20.9	-10.3	-9.9	113.4%	331.0%
+/- Non- recurring items	-64.1	-87.2	-22.9	-83.8	-	-26.5%	100.0%
FFO	2,202.9	1,957.9	1,991.4	1,819.2	1,562.5	12.5%	41.0%
+ Gain from sales of investment properties	64.1	87.2	22.9	83.8	0.0	-26.5%	100.0%
- Maintenance CAPEX	0.0	0.0	0.0	0.0	-7.0	0.0%	-100.0%
AFFO	2,267.0	2,045.1	2,014.3	1,903.0	1,555.5	10.9%	45.7%
PER CBF I							
NOI ⁽¹⁾	0.8739	0.8483	0.8282	0.8319	0.8637	3.0%	1.2%
FFO ⁽¹⁾	0.5597	0.4959	0.5029	0.4858	0.4699	12.9%	19.1%
AFFO ⁽¹⁾	0.5760	0.5179	0.5087	0.5081	0.4678	11.2%	23.1%
Distribution ⁽²⁾	0.5550	0.5401	0.5297	0.5107	0.5166	2.8%	7.4%

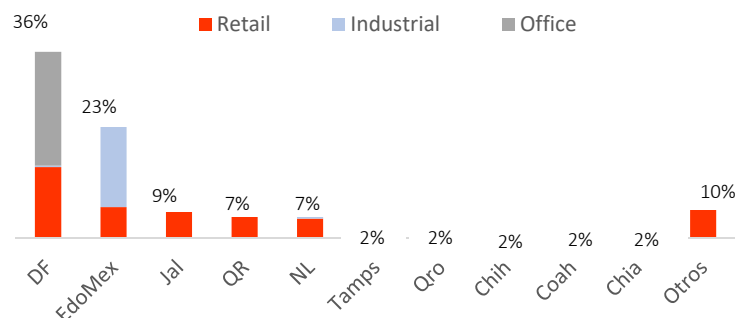
(1) Calculated using the average CBFIs in the period (see page 5). (2) Distribution/CBFI is calculated based on estimated CBFIs for the distribution date (see page 5). (3) 22.5% participation of our associates in Torre Latino.

Portfolio Summary

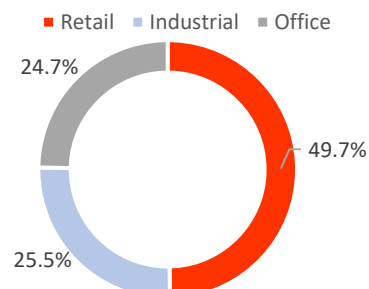
	3TQ8	2Q18	1Q18	4Q17	3Q17	$\Delta\%$ 3Q18vs2Q18	$\Delta\%$ Q18vs2Q17
Retail							
Total GLA ('000 sqm)	3,205.6	3,200.2	3,147.5	3,321.80	2,975.0	0.2%	7.8%
Number of operations ⁽¹⁾	345	345	343	344	324		
Average contract term (years)	5.7	5.8	5.9	6	5.9		
Total Occupancy	94.8%	94.8%	94.8%	94.6%	93.8%	0.0%	1.1%
Industrial							
Total GLA ('000 sqm)	4,072.3	4,087.0	4,005.7	4,002.90	3,866.3	-0.4%	5.3%
Number of operations ⁽¹⁾	116	116	114	114	107		
Average contract term (years)	3.9	3.8	3.6	3.5	3.7		
Total Occupancy	97.4%	97.3%	96.9%	96.4%	94.9%	0.0%	2.6%
Office							
Total GLA ('000 sqm)	1,176.3	1,131.6	1,117.7	1,123.50	893.2	3.9%	31.7%
Number of operations ⁽¹⁾	96	96	95	94	90		
Average contract term (years)	3.0	2.9	2.9	3.1	3.9		
Total Occupancy	89.1%	84.2%	86.8%	86.0%	87.8%	5.8%	1.5%



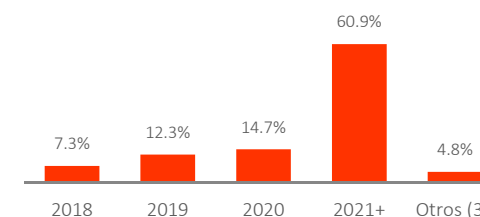
Revenues by Geography⁽¹⁾
(% ABR, as of 3Q'18)



Revenues by Sector⁽²⁾
(% ABR, As of 3Q'18)



Lease Expiration Profile
(% ABR, al 3Q'18)



1) Number of operations by segment. The number of properties is 535. (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor and Torre Diana, as well as 100% of the rents at Torre Latino. (3) Statutory leases.

“In Service” Properties

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Build to suit) will be accounted directly as properties in operation.

The stabilization period per segment is the following:

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

After the above-mentioned period, properties will be automatically considered properties in operation.

Considering the criteria above, the new occupancy rates for FUNO by segment are:

SEGMENT	AVAILABLE	3Q'18		Total general	% Occupancy
		OCCUPIED	IN SERVICE		
RETAIL	166,928	3,038,701		3,205,629	94.8%
INDUSTRIAL	107,239	3,965,102		4,072,341	97.4%
OFFICE	108,247	886,952	181,113	1,176,312	89.1%
Total general	382,414	7,890,755	181,113	8,454,283	95.4%

In terms of the properties “*In Service*,” the occupancy rates for 3Q18 are:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY
OFFICE	111,955	69,157	181,113	38.2%

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Sector	3Q17 (Ps.) 000's	3Q18 (Ps.) 000's	% Variation
INDUSTRIAL	\$ 3,345.97	\$ 3,662.62	9.5%
RETAIL	\$ 6,653.73	\$ 7,188.23	8.0%
OFFICE	\$ 3,003.36	\$ 3,561.39	18.6%
Total	\$ 13,003.05	\$ 14,412.24	10.8%

OCCUPANCY AT CONSTANT PROPERTIES			
Sector	3Q17	3Q18	% Variation
INDUSTRIAL	95.8%	97.4%	1.6%
RETAIL	93.4%	94.8%	1.4%
OFFICE	86.4%	89.1%	2.7%
Total	93.8%	95.4%	1.6%

TOTAL GLA AT CONSTANT PROPERTIES			
Sector	3Q17	3Q18	% Variation
INDUSTRIAL	94.9%	97.4%	2.5%
RETAIL	93.8%	94.8%	1.0%
OFFICE	87.8%	89.1%	1.3%
Total	93.6%	95.4%	1.8%

\$ /SQM AT CONSTANT PROPERTIES					
Sector	3Q17 (Ps.)	3Q18 (Ps.)	% Var. \$ / SQM	Weighted average inflation	Spread vs inflation
INDUSTRIAL	\$76.3	\$81.8	7.2%	4.6%	2.7%
RETAIL	\$211.3	\$224.4	6.2%	4.6%	1.6%
OFFICE	\$329.0	\$345.3	5.0%	4.6%	0.4%
Total	\$153.9	\$165.4	7.5%	4.6%	2.9%

Same-store rents rose 10.8% in 3Q18 from the previous quarter. The segment with the largest revenue growth in the period was the office segment with 18.6%, followed by industrial with 9.5%, and lastly, the retail segment with 8%.

Recorded growth rates were mainly impacted by the normal delay in growth related to inflation in the contracts, which triggered a delay of a year before it is updated, and thus, last's years inflation is currently being reflected.

Occupancy rate rose in all segments: 1.6% in industrial, 1.4% in retail and 2.7% in the office segment. This last segment was impacted by the implementation of the new classification of *In service*. Same-store occupancy rose by 1.6%.

In terms of the gross leasable area (GLA), the increment for same-stores was 2.5% for the industrial segment, 1.5% for retail and 1.3% for office.

Same-stores by square meter recorded growth rates of 2.7%, 1.6% and 0.4% for the industrial, retail and office segments, respectively.

The global price rate increase per square meter in same-stores rents compared with a weighted average inflation in the quarter was **290 bps**.

Additional Information

Revenues per segment

Segment	Revenues 2Q18	Revenues 3Q18	% Variation
Retail	2,094,208	2,164,053	3.3%
Industrial	931,742	937,468	0.6%
Office	702,615	737,024	4.9%
TOTAL	3,728,565	3,838,545	2.9%

Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)
Industrial	0.0	0.0
Retail	4,634.3	422.3
Office	1,045.0	62.9
	5,679.3	485.2

Note: Refers to possible future acquisitions

Leasing Spread Indicators

Leasing Spread considers contracts that were affected in the period when compared to the prior year:

LEASE SPREAD 3T 2018									
Currency	Segment	# cases	Annualized revenues (000's)	2018 SQM	\$ / SQM 2017 (000's)	\$/SQM 2018 (000's)	% Var \$/SQM 2018 vs 2017	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,111	706,976	150,348	\$ 351.5	\$ 392	11.5%	4.6%	6.9%
	Industrial	38	312,849	371,843	\$ 63.0	\$ 70	11.4%	4.6%	6.8%
	Office	56	298,521	104,786	\$ 221.7	\$ 237	7.1%	4.6%	2.5%
Total MXP		1,205	1,318,346	626,977	\$ 160.6	\$ 175	9.1%	4.6%	4.6%
USD	Retail	107	5,253	7,457	\$ 55	\$ 59	6.6%	2.4%	4.2%
	Industrial	10	5,637	98,082	\$ 5	\$ 5	2.3%	2.4%	-0.1%
	Office	16	2,307	9,810	\$ 19	\$ 20	1.9%	2.4%	-0.5%
Total USD		133	13,197	115,350	\$ 9.2	\$ 10	4.1%	2.4%	1.7%

During the third quarter of 2018, the leasing spread was **460 bps** above inflation in pesos (INPC), and **170 bps** above inflation in dollars (CPI).

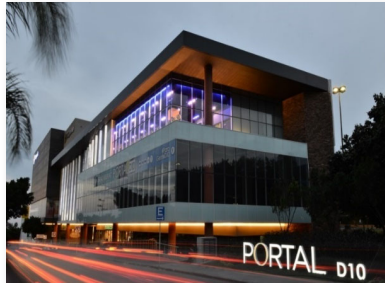
The Leasing spread results during the third quarter of 2018 were in line with the expectations of a sound and dynamic demand in all three sectors in which we participated.

Note: We compared weighted average inflation in pesos and dollars in the quarter.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy
INICIAL	17	718,980	686,059	95%
GRIS	1	77,393	77,191	100%
BLANCO	1	44,457	44,407	100%
AZUL	23	125,175	122,679	98%
ROJO	219	173,884	158,969	91%
SENDERO VILLAHERMOSA	1	21,853	18,046	83%
VERDE	1	117,786	117,786	100%
MORADO	16	545,225	500,907	92%
TORRE MAYOR	1	83,971	79,685	95%
PACE	2	43,593	43,593	100%
G30	32	1,941,282	1,822,256	99%
INDIVIDUALES INDUSTRIALES	2	72,927	72,927	100%
INDIVIDUALES	10	237,040	145,114	96%
VERMONT	34	524,297	484,859	92%
APOLO	47	920,264	885,057	96%
P12	10	91,181	77,039	84%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy
MAINE	6	152,818	146,396	96%
CALIFORNIA	30	361,559	323,720	90%
ESPACIO AGUASCALIENTES	1	22,509	21,544	96%
LA VIGA	1	51,857	42,857	83%
R15	3	178,324	166,450	93%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	39,480	99%
SAMARA	1	133,690	127,047	95%
KANSAS	12	363,366	321,991	89%
INDIANA	17	256,161	256,161	100%
OREGON	3	34,118	33,460	98%
ALASKA	6	125,490	118,340	94%
TURBO	16	380,656	348,983	92%
APOLO II	16	238,680	232,010	97%
FRIMAX	3	264,265	264,265	100%
MITIKAH 2584	1	106,041	106,041	100%
Total	535	8,454,283	7,890,755	95.4%



(1) Number of properties. (2) Excludes GLA under development and includes total GLA from Torre Mayor and Torre Diana. (3) *In Service* properties equivalent to 181,113 sqm were excluded to calculate occupancy.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	35,548	30,843	1,248
BAJA CALIFORNIA	9,025		4,054
BAJA CALIFORNIA SUR	25,012		
CAMPECHE	951		
CHIAPAS	102,798	15,585	
CHIHUAHUA	105,089	82,086	
CIUDAD DE MEXICO	689,634	44,934	734,805
COAHUILA	53,453	119,267	
COLIMA	13,546		381
DURANGO	1,163	23,185	
ESTADO DE MEXICO	512,634	2,562,750	39,148
GUANAJUATO	34,141	20,664	
GUERRERO	61,268		
HIDALGO	58,640		
JALISCO	395,565	236,404	23,440
MICHOACAN	1,061		

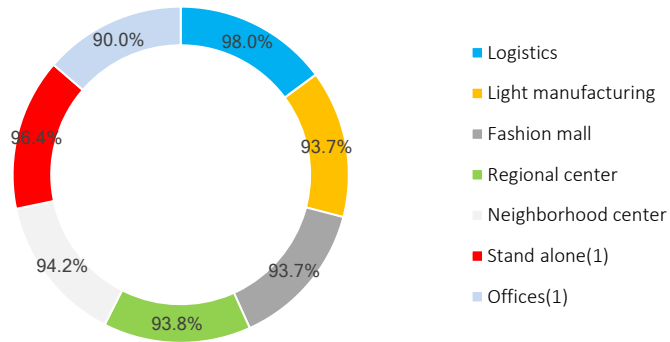
STATE	OCCUPIED GLA ⁽¹⁾		
	RETAIL	INDUSTRIAL	OFFICE
MORELOS	36,615	4,627	
NAYARIT	42,960		
NUEVO LEON	217,136	318,425	24,030
OAXACA	33,909		
PUEBLA	1,050	45,509	655
QUERETARO	22,295	148,917	27,484
QUINTANA ROO	231,215	24,927	14,752
SAN LUIS POTOSI	9,279	25,192	
SINALOA	19,185		820
SONORA	79,327	15,959	5,711
TABASCO	18,346		
TAMAULIPAS	25,592	245,827	1,437
TLAXCALA	35,142		
VERACRUZ	91,170		5,014
YUCATAN	68,948		3,973
ZACATECAS	7,008		
	3,038,701	3,965,102	886,952

(1) Excludes GLA under development

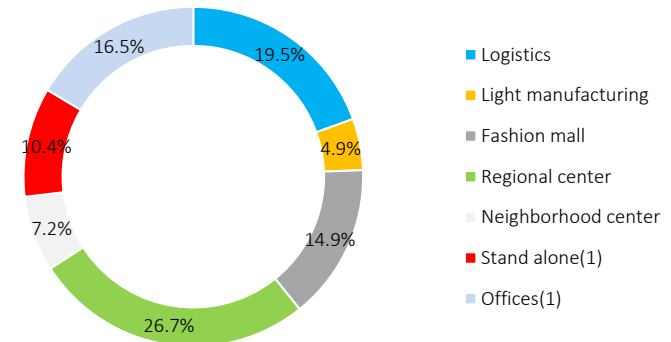
Summary by Subsegment

Subsegment	Total GLA (000 m ²)	Occupied GLA (000 m ²)	Occupancy %	\$/sqm/month (Ps.)	NOI 3Q18 (Ps. 000) ²
Logistics	3,440.3	3,372.5	98.0%	76.8	671,848.6
Light manufacturing	622.9	583.4	93.7%	101.8	168,862.1
Fashion mall	511.8	479.8	93.7%	341.4	512,108.2
Regional center	1,474.8	1,382.8	93.8%	209.8	919,980.9
Neighborhood center	468.5	441.3	94.2%	211.7	247,971.6
Stand-alone ⁽¹⁾	804.5	775.3	96.4%	170.3	359,176.6
Office ⁽¹⁾	950.3	855.7	90.0%	354.3	567,738.4
Total⁽³⁾	8,273.2	7,890.8	95.4%	\$ 165.0	\$ 3,447,686.5

Occupancy by Subsegment
(% GLA) 3Q18



NOI by Subsegment
(% NOI) 3Q18



(1) All properties in the Red Portfolio are classified as Stand Alone. (2) NOI at a property level. (3) Excludes 181,113sqm of *In Service* properties.

Portfolio Under Development

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Annualized Additional Revenue (B)	Total Estimated Annual Revenue (A+B) ⁽¹⁾	Delivery Date
La Viga	La Viga	Office	28,553.0	120.0	30.0	0	85.7	85.7	2Q'19
Individual	Midtown Jalisco	Retail / Office	105,000.0	3,910.0	458.0	0	579.4	579.4	1Q'19
G-30	Mariano Escobedo (4)	Office	12,000.0	416.7	1.2	0	61	61	2Q'19
Turbo	Guanajuato	Retail	18,220.0	963.5	86.5	0	116.7	116.7	4Q'19
Frimax	Tepozpark (la Teja)	Industrial	352,340.5	1,078.2	3,121.8	0	362.9	362.9	1Q'19
R15	La Isla Cancun 2(4)	Retail	35,000.0	1,147.1	1,394.9	0	295.1	295.1	4Q'19
Turbo	Tapachula	Retail	32,248.0	497.4	393.1	0	100	100	2Q'20
Apolo II	Satelite	Retail / Office	60,400.0	293.9	1,521.2	0	209.44	209.44	2Q'21
Total			643,761.50	8,426.8	7,006.7	0.00	1,810.2	1,810.2	

Helios Co-investment

Portfolio	Project	Segment	Final GLA (m ²)	CapEx to Date	Pending CapEx	Annualized Base Revenue (A)	Annualized Additional Revenue (B)	Total Estimated Annual Revenue (A+B) ⁽¹⁾	Delivery Date
Mitikah	Mitikah ⁽⁵⁾	Retail/ Office	337,410	3,504.0	5,623.0	0	1,992	1,992	2Q'24

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

- (1) Assumes revenues from properties completely stabilized. (4) Excludes the value of land. (5) The table under development only includes the most relevant projects. The mixed-uses project under development Mitikah, includes the portfolios of Colorado and Buffalo (but the value of land is excluded).

Helios Co-investment

- Helios has contributed a total of Ps. 3,800 million,
- A total of Ps. 3,504 million have been invested in the project,
- Mitikah will have an approximate GLA of 337,410 m2 to be developed in two stages that are expected to be completed by mid-2024.

The following financial information is summarized below:

	30/09/2018
Assets	\$ 3,654,877
Investment properties	\$ 6,672,398
Current liabilities	\$ 1,003,049
Shareholders' equity attributed to Fibra UNO	\$ 5,986,153
Non-controlling participation	\$ 3,338,073
	30/09/2018
Annual Net Income	\$ 30,148
Annual Net income attributed to the non-controlling participation	\$ 16,812

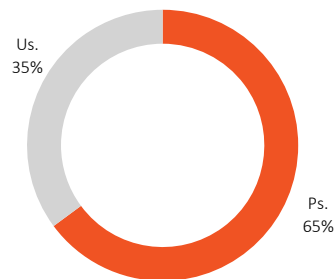


Credit Profile

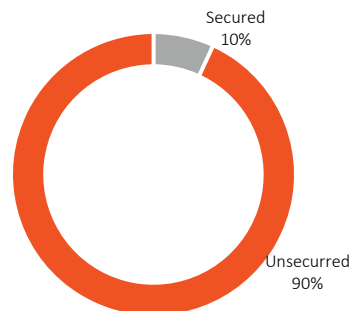
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	32.6%	Lesser or equal to 60%	In Compliance 
Secured debt limit	3.2%	Lesser or equal to 40%	In Compliance 
Debt service coverage ratio	2.08x	Greater or equal to 1.5x	In Compliance 
Unencumbered assets to unencumbered debt	304.1%	Greater or equal to 150%	In Compliance 

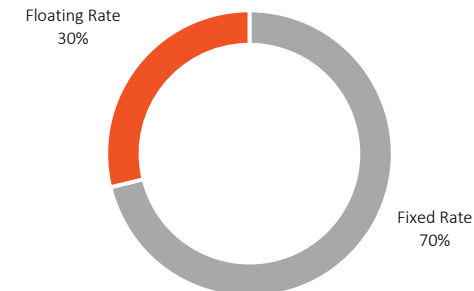
Ps. vs Us.⁽²⁾



Secured vs Unsecured⁽²⁾



Fixed Rate vs Floating Rate⁽²⁾



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

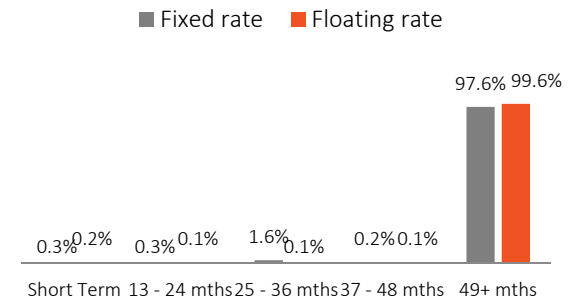
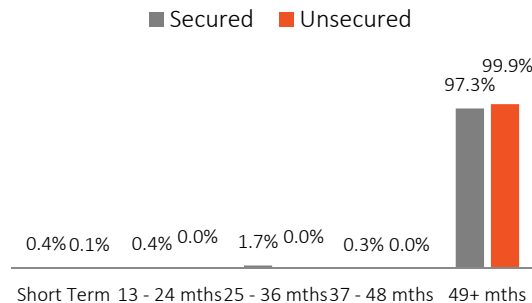
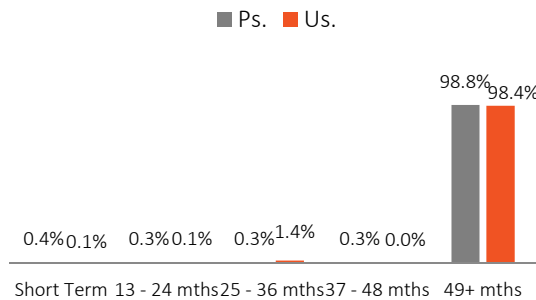
Compliance with CNBV Regulation (CNBV)

Metric *Figures in million pesos*

Liquid assets ⁽²⁾	8,703.1
Operating income after distributions	10,659.9
Lines of credit	22,904.1
Subtotal	42,267.1
Debt service	9,523.1
CapEx	3,073.0
Subtotal	12,596.0



	FUNO	Limit	Status
Loan-to-Value (LTV)	32.3%	Lesser or equal to 50%	In Compliance
Debt coverage service ratio ⁽¹⁾	3.36x	Greater or equal to 1.0x	In Compliance



(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 18 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFi's holders, the Technical Committee approved a quarterly distribution of Ps. 2,164.5 million corresponding to the period starting July 1, 2018 to September 30, 2018. This is equal Ps. 0.5550 per CBFi ⁽¹⁾.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of the historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020	0.5154	0.5297
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115	0.5401
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	0.5107	

(1) Distribution/CBFi is calculated based on estimated CBFIs for the distribution date

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/09/2018	31/12/2017
Currents assets:			
Cash and restricted cash	3.-	\$ 6,014,561	\$ 3,228,444
Investments in securities	4.-	-	2,406,004
Lease receivables from tenants, net	5.-	1,378,461	1,449,060
Other accounts receivable	6.-	413,259	599,750
Accounts Receivable - Related Parties	14.-	92,373	60,512
Refundable tax, mainly VAT		2,841,588	3,318,298
Short term pre-paid expenses		1,397,043	1,084,583
Total current assets		12,137,285	12,146,651
Non-current assets:			
Investment properties	7.-	214,088,787	203,064,242
Investments in affiliates	8.-	4,247,003	4,364,675
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		369,041	326,838
Derivative Financial Instruments	11.-	0	443,698
Other assets, net	9.-	1,553,584	1,708,942
Total non-current assets		221,520,879	211,170,859
Total assets		233,658,164	223,317,510

Liabilities and trustors' capital	Notes	30/09/2018	31/12/2017
Current liabilities:			
Borrowings	10.-	391,394	2,474,703
Accounts payable and accrued expenses	12.-	2,070,923	1,878,598
Accounts payable for acquisition of Investment Properties		504,156	1,834,223
Deferred revenues from Leases		239,058	204,883
Dues to related parties	14.-	227,227	210,101
Total current liabilities		3,432,758	6,602,508
Long-term liabilities:			
Borrowings	10.-	74,090,788	65,587,443
Other accounts payable		292,727	53,277
Deposits from tenants		937,438	921,417
Long-term deferred revenues from Leases		443,795	276,331
Derivative Financial Instruments	11.-	730,385	-
Total long-term liabilities		76,495,133	66,838,468
Total liabilities		79,927,891	73,440,976
Net Asset Value			
Trustors' capital	15.	113,841,646	113,541,663
Retained earnings		32,162,982	27,642,558
Valuation of derivative financial instruments on cash flow hedging		(109,230)	(19,865)
Trust certificates repurchase reserve		3,738,489	4,895,099
Total Controlling interest		149,633,887	146,059,455
Non-controlling interest		4,096,386	3,817,079
Total Net Asset Value		153,730,273	149,876,534
Total liabilities and Net Asset Value		\$ 233,658,164	\$ 223,317,510

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

Financial Information

Income Statement

Figures in thousand pesos

	30/09/2018	Transactions Third Quarter 2018	30/06/2018	30/09/2017	Transactions Third Quarter 2017	30/06/2017
Investment property income	\$ 11,251,624	\$ 3,838,545	\$ 7,413,079	\$ 9,415,067	\$ 3,139,940	\$ 6,275,127
Maintenance revenues	1,169,810	414,685	755,125	985,193	337,446	647,747
Dividends of fiduciary rights' leases	188,691	71,419	117,272	186,424	61,268	125,156
Management fees, income	80,206	20,698	59,508	130,579	34,591	95,988
	12,690,331	4,345,347	8,344,984	10,717,263	3,573,245	7,144,018
Management fees, expenses	(621,067)	(212,332)	(408,735)	(548,947)	(186,934)	(362,013)
Operating expenses	(843,643)	(305,189)	(538,454)	(703,730)	(234,448)	(469,282)
Maintenance expenses	(1,298,604)	(414,499)	(884,105)	(1,023,880)	(347,342)	(676,538)
Property taxes	(338,147)	(123,600)	(214,547)	(249,979)	(81,561)	(168,418)
Insurance	(141,089)	(62,519)	(78,570)	(114,135)	(38,230)	(75,905)
	(3,242,550)	(1,118,139)	(2,124,411)	(2,640,671)	(888,515)	(1,752,156)
Operating income	9,447,781	3,227,208	6,220,573	8,076,592	2,684,730	5,391,862
Interest expense	(3,672,684)	(1,159,465)	(2,513,219)	(3,581,831)	(1,224,867)	(2,356,964)
Interest revenue	460,885	177,965	282,920	374,777	112,557	262,220
Income after financial expenses	6,235,982	2,245,708	3,990,274	4,869,538	1,572,420	3,297,118
Gain on sale of investment properties	174,176	64,068	110,108	-	-	-
Foreign exchange gain (loss), Net	1,158,562	1,347,913	(189,351)	3,045,142	(89,190)	3,134,332
Valuation effect on financial instruments	(581,863)	368,016	(949,879)	(342,080)	(292,141)	(49,939)
Fair value adjustment to investment properties and affiliates	3,956,764	926,804	3,029,960	3,427,356	995,511	2,431,845
Administrative platform amortization	(146,238)	(48,746)	(97,492)	(146,238)	(48,746)	(97,492)
Amortization of bank and other financial charges	(229,957)	(165,826)	(64,131)	(105,466)	(40,491)	(64,975)
Other expenses	-	-	-	(6,304)	-	(6,304)
Executive bonus	(302,900)	(155,065)	(147,835)	(116,155)	(26,462)	(89,693)
Consolidated net and comprehensive income	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654	\$ 10,625,793	\$ 2,070,901	\$ 8,554,892
Controlling interest	10,210,750	4,541,909	5,668,841	10,595,901	2,060,896	8,535,005
Non-controlling interest	53,776	40,963	12,813	29,892	10,005	19,887
	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654	\$ 10,625,793	\$ 2,070,901	\$ 8,554,892

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

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2018	30/09/2017
Operating activities:		
Consolidated net comprehensive income	\$ 10,264,526	\$ 10,625,793
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties and investment in affiliates	(3,956,764)	(3,427,356)
Unrealized foreign exchange loss (gain)	(647,514)	(2,908,012)
Gain on sale of investment properties	(174,176)	-
Administrative platform, fees and other expenses amortization	376,195	251,704
Executive bonus	302,900	116,155
Interest revenue	(460,885)	(374,777)
Interest expense	3,672,684	3,581,831
Valuation effect on financial instruments	581,863	342,080
Total	<u>9,958,829</u>	<u>8,207,418</u>
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	70,599	(191,277)
Other accounts payable	186,491	(64,764)
Accounts Receivable - Related Parties	(31,861)	19,329
Refundable tax, mainly VAT	476,710	577,283
Pre-paid expenses	(354,663)	(400,791)
(Decrease) increase in:		
Trade accounts payable and sundry creditors	192,325	(348,677)
Dues to related parties	17,126	110,877
Long-term other accounts payable	239,450	(29,439)
Deferred revenues	201,639	67,057
Deposits from tenants	16,021	28,138
Net cash flow from operating activities	<u>10,972,666</u>	<u>7,975,154</u>

Investment activities:		
Investment in development projects and expenses related to acquisitions	(7,303,944)	(4,767,394)
Pre-payments for acquisitions of properties	-	(256,898)
Acquisition of investment properties	(2,425,632)	(913,758)
Investments in securities	2,406,004	559,136
Sale of investment properties	1,283,508	-
Guarantee deposits recived due to the sale of investment properties	25,953	-
Interest income	511,199	319,693
Net cash flow from investment activities	<u>(5,502,912)</u>	<u>(5,059,221)</u>
Financing activities:		
Payments and prepayment of loans	(12,687,781)	(574,975)
New loans hired	20,596,772	1,910,000
Trustor's contributions	675,062	1,000,000
Distributions to trustors	(6,241,584)	(5,048,692)
Trust certificates repurchase	(1,156,610)	-
Interest paid	(3,869,496)	(3,773,209)
Net cash flow from financing activities	<u>(2,683,637)</u>	<u>(6,486,876)</u>
Net cash flow:		
Net (decrease) increase in cash and restricted cash	2,786,117	(3,570,943)
Cash and restricted cash at the beginning of the period	<u>3,228,444</u>	<u>5,554,120</u>
Cash and restricted cash at the end of the period	<u>\$ 6,014,561</u>	<u>\$ 1,983,177</u>

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

Fideicomiso FIBRA UNO (formerly Fideicomiso Irrevocable No. F/1401 (Deutsche Bank México, S. A. Institución de Banca Múltiple, División Fiduciaria)) and Subsidiaries

Interim Condensed Consolidated Financial Statements as of September 30, 2018 and December 31, 2017 and for the nine and three-month periods ended September 30, 2018 and 2017



Fideicomiso FIBRA UNO

(formerly Fideicomiso Irrevocable No. F/1401 (Deutsche Bank México, S. A. Institución de Banca Múltiple, División Fiduciaria)) and subsidiaries

Interim Condensed Consolidated Financial Statements as of September 30, 2018 and December 31, 2017 and for the nine and three-month periods ended September 30, 2018 and 2017

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Condensed Consolidated Statements of Changes in The Trustor's Equity	4
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Interim Consolidated Condensed Statement of Financial Position
As of September 30, 2018 and December 31, 2017
(Figures in thousand pesos)

Assets	Notes	30/09/2018	31/12/2017
Currents assets:			
Cash and restricted cash	3.	\$ 6,014,561	\$ 3,228,444
Financial Investments	4.	-	2,406,004
Lease receivables from tenants, net	5.	1,378,461	1,449,060
Other accounts receivable	6.	413,259	599,750
Accounts Receivable - Related Parties	14.	92,373	60,512
Refundable tax, mainly VAT		2,841,588	3,318,298
Short term pre-paid expenses		1,397,043	1,084,583
Total current assets		12,137,285	12,146,651
Non-current assets:			
Investment properties	7.	214,088,787	203,064,242
Investments in affiliates	8.	4,247,003	4,364,675
Other accounts receivable		1,262,464	1,262,464
Long term pre-paid expenses		369,041	326,838
Derivative Financial Instruments	11.	-	443,698
Other assets, net	9.	1,553,584	1,708,942
Total non-current assets		221,520,879	211,170,859
Total assets		233,658,164	223,317,510
Liabilities and trustors' capital	Notes	30/09/2018	31/12/2017
Current liabilities:			
Borrowings	10.	391,394	2,474,703
Accounts payable and accrued expenses	12.	2,070,923	1,878,598
Accounts payable for acquisition of Investment Properties		504,156	1,834,223
Deferred revenues from Leases		239,058	204,883
Dues to related parties	14.	227,227	210,101
Total current liabilities		3,432,758	6,602,508
Long-term liabilities:			
Borrowings	10.	74,090,788	65,587,443
Other accounts payable		292,727	53,277
Deposits from tenants		937,438	921,417
Long-term deferred revenues from Leases		443,795	276,331
Derivative Financial Instruments	11.	730,385	-
Total long-term liabilities		76,495,133	66,838,468
Total liabilities		79,927,891	73,440,976
Net Asset Value			
Trustors' capital	15.	113,841,646	113,541,663
Retained earnings		32,162,982	27,642,558
Valuation of derivative financial instruments on cash flow hedging		(109,230)	(19,865)
Trust certificates repurchase reserve		3,738,489	4,895,099
Total Controlling interest		149,633,887	146,059,455
Non-controlling interest		4,096,386	3,817,079
Total Net Asset Value		153,730,273	149,876,534
Total liabilities and Net Asset Value		\$ 233,658,164	\$ 223,317,510

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

Interim Consolidated Condensed Income Statement
For the 9 and 3-month periods ending September 30, 2018 and 2017
(Figures in thousand pesos)

	30/09/2018	Transactions Third Quarter 2018	30/06/2018	30/09/2017	Transactions Third Quarter 2017	30/06/2017
Investment property income	\$ 11,251,624	\$ 3,838,545	\$ 7,413,079	\$ 9,415,067	\$ 3,139,940	\$ 6,275,127
Maintenance revenues	1,169,810	414,685	755,125	985,193	337,446	647,747
Dividends of fiduciary rights' leases	188,691	71,419	117,272	186,424	61,268	125,156
Management fees, income	80,206	20,698	59,508	130,579	34,591	95,988
	12,690,331	4,345,347	8,344,984	10,717,263	3,573,245	7,144,018
Management fees, expenses	(621,067)	(212,332)	(408,735)	(548,947)	(186,934)	(362,013)
Operating expenses	(843,643)	(305,189)	(538,454)	(703,730)	(234,448)	(469,282)
Maintenance expenses	(1,298,604)	(414,499)	(884,105)	(1,023,880)	(347,342)	(676,538)
Property taxes	(338,147)	(123,600)	(214,547)	(249,979)	(81,561)	(168,418)
Insurance	(141,089)	(62,519)	(78,570)	(114,135)	(38,230)	(75,905)
	(3,242,550)	(1,118,139)	(2,124,411)	(2,640,671)	(888,515)	(1,752,156)
Operating income	9,447,781	3,227,208	6,220,573	8,076,592	2,684,730	5,391,862
Interest expense	(3,672,684)	(1,159,465)	(2,513,219)	(3,581,831)	(1,224,867)	(2,356,964)
Interest revenue	460,885	177,965	282,920	374,777	112,557	262,220
Income after financial expenses	6,235,982	2,245,708	3,990,274	4,869,538	1,572,420	3,297,118
Gain on sale of investment properties	174,176	64,068	110,108	-	-	-
Foreign exchange gain (loss), Net	1,158,562	1,347,913	(189,351)	3,045,142	(89,190)	3,134,332
Valuation effect on financial instruments	(581,863)	368,016	(949,879)	(342,080)	(292,141)	(49,939)
Fair value adjustment to investment properties and affiliates	3,956,764	926,804	3,029,960	3,427,356	995,511	2,431,845
Administrative platform amortization	(146,238)	(48,746)	(97,492)	(146,238)	(48,746)	(97,492)
Amortization of bank and other financial charges	(229,957)	(165,826)	(64,131)	(105,466)	(40,491)	(64,975)
Other expenses	-	-	-	(6,304)	-	(6,304)
Executive bonus	(302,900)	(155,065)	(147,835)	(116,155)	(26,462)	(89,693)
Consolidated net and comprehensive income	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654	\$ 10,625,793	\$ 2,070,901	\$ 8,554,892
Controlling interest	10,210,750	4,541,909	5,668,841	10,595,901	2,060,896	8,535,005
Non-controlling interest	53,776	40,963	12,813	29,892	10,005	19,887
	\$ 10,264,526	\$ 4,582,872	\$ 5,681,654	\$ 10,625,793	\$ 2,070,901	\$ 8,554,892

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

Interim Consolidated Condensed Statement of Changes in Net Asset Value
For the period from January 1 to September 30, 2018 and December 31, 2017
(Figures in thousand pesos)

	Notes	Equity	Retained earnings	Financial Derivatives Reserve from Cash Flow Hedging	Trust certificates repurchase reserve	Total controlling interest	Total non-controlling interest	Total
Balance as of January 1, 2017		\$ 95,383,575	\$ 20,629,570	\$ (103,006)	\$ 4,895,099	\$ 120,805,238	\$ 1,838,097	\$ 122,643,335
Trustor's contributions	15.	19,820,627	-	-	-	19,820,627	1,938,743	21,759,370
Distributions to trustors	15.	(1,662,539)	(5,104,953)	-	-	(6,767,492)	-	(6,767,492)
Consolidated net and comprehensive income		-	12,117,941	-	-	12,117,941	40,239	12,158,180
Valuation of derivative financial instruments on cash flow hedging		-	-	83,141	-	83,141	-	83,141
Balance as of December 31, 2017		\$ 113,541,663	\$ 27,642,558	\$ (19,865)	\$ 4,895,099	\$ 146,059,455	\$ 3,817,079	\$ 149,876,534
Trustor's contributions	15.	1,012,950	-	-	-	1,012,950	225,531	1,238,481
Distributions to trustors	15.	(712,967)	(5,528,617)	-	-	(6,241,584)	-	(6,241,584)
Accumulated effect of adopting IFRS 9	2f.	-	(161,709)	-	-	(161,709)	-	(161,709)
Trust certificates repurchase reserve		-	-	-	(1,156,610)	(1,156,610)	-	(1,156,610)
Consolidated net comprehensive income		-	10,210,750	-	-	10,210,750	53,776	10,264,526
Valuation of derivative financial instruments on cash flow hedging		-	-	(89,365)	-	(89,365)	-	(89,365)
Balance as of September 30, 2018		\$ 113,841,646	\$ 32,162,982	\$ (109,230)	\$ 3,738,489	\$ 149,633,887	\$ 4,096,386	\$ 153,730,273

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

Interim Consolidated Condensed Statement of Cash Flow
For the periods ending September 30, 2018 and 2017
(Figures in thousand pesos)

	30/09/2018	30/09/2017
Operating activities:		
Consolidated net comprehensive income	\$ 10,264,526	\$ 10,625,793
Adjustments to non cash flow generated items:		
Fair value adjustment to investment properties and investment in affiliates	(3,956,764)	(3,427,356)
Unrealized foreign exchange loss (gain)	(647,514)	(2,908,012)
Gain on sale of investment properties	(174,176)	-
Administrative platform, fees and other expenses amortization	376,195	251,704
Executive bonus	302,900	116,155
Interest revenue	(460,885)	(374,777)
Interest expense	3,672,684	3,581,831
Valuation effect on financial instruments	581,863	342,080
Total	9,958,829	8,207,418
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	70,599	(191,277)
Other accounts payable	186,491	(64,764)
Accounts Receivable - Related Parties	(31,861)	19,329
Refundable tax, mainly VAT	476,710	577,283
Pre-paid expenses	(354,663)	(400,791)
(Decrease) increase in:		
Trade accounts payable and sundry creditors	192,325	(348,677)
Dues to related parties	17,126	110,877
Long-term other accounts payable	239,450	(29,439)
Deferred revenues	201,639	67,057
Deposits from tenants	16,021	28,138
Net cash flow from operating activities	10,972,666	7,975,154
Investment activities:		
Investment in development projects and expenses related to acquisitions	(7,303,944)	(4,767,394)
Pre-payments for acquisitions of properties	-	(256,898)
Acquisition of investment properties	(2,425,632)	(913,758)
Investments in securities	2,406,004	559,136
Sale of investment properties	1,283,508	-
Guarantee deposits recived due to the sale of investment properties	25,953	-
Interest income	511,199	319,693
Net cash flow from investment activities	(5,502,912)	(5,059,221)
Financing activities:		
Payments and prepayment of loans	(12,687,781)	(574,975)
New loans hired	20,596,772	1,910,000
Trustor's contributions	675,062	1,000,000
Distributions to trustors	(6,241,584)	(5,048,692)
Trust certificates repurchase	(1,156,610)	-
Interest paid	(3,869,496)	(3,773,209)
Net cash flow from financing activities	(2,683,637)	(6,486,876)
Net cash flow:		
Net (decrease) increase in cash and restricted cash	2,786,117	(3,570,943)
Cash and restricted cash at the beginning of the period	3,228,444	5,554,120
Cash and restricted cash at the end of the period	\$ 6,014,561	\$ 1,983,177

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

Notes to the Interim Condensed Consolidated Financial Statements

For the nine and three-month periods ended September 30, 2018 and 2017 and for the year ended December 31, 2017
(Figures in Thousand Mexican Pesos)

1. General Information, Acquisitions and Relevant Events

General Information and activities

Fideicomiso FIBRA UNO ("Fibra UNO") was established as a real estate trust on January 12, 2011 by Fibra UNO Administración, SA de CV, (the "Trustor") and Deutsche Bank México, SA, Full Service Banking Institution, Trust Division)) and Subsidiaries ("Deutsche Bank México"). Fibra UNO began operations in March 2011, and it mainly was incorporated to purchase and own real estate properties in order to lease and develop commercial, industrial and mixed-use properties, as well as office buildings and lands in the Mexican market.

On June 29, 2018, Fibra UNO entered into a trustee substitution agreement, which will come into force as of July 1, 2018, appointing Banco Actinver SA, Institución de Banca Multiple, Grupo Financiero Actinver (Actinver) as the new trustee of the Fideicomiso Fibra UNO, replacing Deutsche Bank México, SA, Institución de Banca Multiple (Deutsche Bank).

Fibra UNO, as a real-estate investment trust ("FIBRA"), qualifies to be treated as a transfer entity in Mexico for the purposes of the Income Tax Law ("LISR", by its Spanish acronym). Therefore, all net tax income generated by the operations of Fibra UNO are attributed to the holders of its Real Estate Trust Certificates ("CBFIs", by its Spanish acronym) for tax purposes, and therefore Fibra UNO is not subject to Income Tax in Mexico. To maintain FIBRA's status, the Mexican Congress of the Union, through the Mexican Tax Administration Service ("SAT", by its Spanish acronym), has established in articles 187 and 188 of the Mexican Income Tax Law that the FIBRAs must distribute no less than 95% of their net tax income to the holders of the CBFIs issued each year.

Fibra UNO has entered into the following agreements for the development of its operations:

- i. An advisory agreement with Fibra UNO Administración, S. C. ("Fibra UNO Administración or the Advisor") (Related Party) in order to such Advisor to provide advisory services Fibra UNO in forming and implementing its financial investments and strategies;
- ii. A property management agreement with F1 Management, S. C. ("F1 Management"), Operadora CVC, S. C. ("Operadora CVC") and F1 Controladora de Activos, S. C. ("F1 Controladora") (subsidiary companies) in order to manage the daily operations of Fibra UNO;
- iii. A service agreement with F2 Services, S. C. ("F2 Services") (Related Party) in order to carry out certain invoicing and collection services on behalf of Fibra UNO, such service agreement will be subject to supervision and monitoring by Fibra UNO;
- iv. A service, advisory and property management agreement with Jumbo Administración, S.A.P.I. de C. V. ("Jumbo Administración") (related party), such agreement has similar provisions as those mentioned in the foregoing sections, which is focused on certain properties;

- v. A property management agreement with Finsa Holding, S. A. de C. V. in order to manage the daily operation of the portfolio (“Vermont”);
- vi. A property management agreement with Hines Interest, S. A. de C. V. in order to manage the daily operation of the portfolio (“Maine”);
- vii. A management agreement with Consultora Centro Histórico, S. A. de C. V. in order to manage the daily operation of the building called Hotel Centro Histórico;
- viii. A management agreement with Operadora Galgúa, S. A. de C. V. in order to manage the daily operation of the property Galerías Guadalajara;
- ix. A service agreement between F1 Administración, S. C. (F1 Administración - subsidiary company) and Banco Invex, S.A., Full Service Banking Institution, Invex Grupo Financiero, acting in his capacity as Trust F/2353 (Trust F/2353) in order to manage the daily operation of Trust F/2353, and
- x. A service agreement with MTK Developers, S.A. de C.V. (Indirect Subsidiary) for the construction of the Mitikah project.

The tax address of Fibra UNO is Bosques de Duraznos No. 127, Piso 11, Oficina 1-A, Colonia Bosques de las Lomas, Ciudad de México.

Outstanding events in the third quarter

- i. During the third quarter of 2018, Fibra UNO repurchased 12,980,807 CBFIs in the Mexican market for a total amount equivalent to \$318,353. As of September 30, 2018, the total amount of repurchased CBFIS amounts to 42,194,229 CBFIs, which is equivalent to \$1,156.6 million Mexican Pesos.
- ii. During the third quarter of 2018, Fibra UNO completed the sale of the 2nd and 4th floors, which are part of the property located in Reforma 155, with a sale price of \$275.5 million Mexican Pesos, by means of which a profit on the sale of investment properties for \$64 million Mexican Pesos was obtained, such profit is shown in the Interim Condensed Consolidated Statements of Income in the heading of profit on sale of investment properties.
- iii. During the third quarter of 2018, Fibra UNO received contributions from Trust 2353 for Trust 2584 for \$375 million Mexican Pesos for the commercial development of the Mitikah project.
- iv. On September 18, 2018, Fibra UNO paid a total amount of \$2,000 million Mexican Pesos from the unsecured credit line contracted with BBVA Bancomer, so there is no unpaid balance to be paid to BBVA Bancomer as of September 30, 2018.
- v. On September 18, 2018, Fibra UNO paid a total amount of \$1,800 million Mexican Pesos from the unsecured credit line contracted with Banamex, so there is no unpaid balance to be paid to Banamex as of September 30, 2018.

- vi. During the third quarter of 2018, Fibra UNO paid a total amount of \$2,500 million Mexican Pesos from the unsecured credit line contracted with Santander, so there is no unpaid balance for this line of credit as of September 30, 2018.
- vii. During the third quarter of 2018, Fibra UNO used the unsecured credit line, which has been contracted with Santander for an amount of \$1,500 million Mexican Pesos, which accrued interest at a rate of TIIE plus 1.25%.
- viii. On September 18, 2018, Fibra UNO paid an unsecured credit line contracted with Actinver for an amount of \$310 million Mexican Pesos, the remaining debt for \$100 million Mexican Pesos will continue to accrue interest at a rate of TIIE plus 1.80% with due date on June 12, 2019.
- ix. On September 14, 2018, Fibra UNO carried out the issuance of real estate trust certificates in the Mexican market for \$9,200 million Mexican Pesos. Of the total amount, \$3,799.6 million Mexican Pesos corresponds to the reopening of the Bonus Funo 17 with a remaining term of 9.2 years. This reopening was carried out at the fixed rate resulting from adding the 10-year M-bonds plus 190 basis points. The remaining amount for \$5,400 million Mexican Pesos corresponds to a new issuance with a 4.6-year term and was placed at a variable rate of TIIE plus 83 basis points.
- x. On August 10, 2018, Fibra UNO used the unsecured credit line contracted with BBVA Bancomer for an amount of \$500 million Mexican Pesos at a rate of TIIE plus 1.25% with due date on December 18, 2018
- xi. On June 29, 2018, Fibra UNO entered into a trustee substitution agreement, which will come into force as of July 1, 2018, appointing Actinver as the new trustee of the Fideicomiso Fibra UNO, replacing Deutsche Bank México.

Actinver is a financial institution with good credit ratings, prestige and experience in the management of real estate trusts.

The substitution was approved by governing bodies applicable to Fibra UNO at the beginning of 2018. Fibra UNO, as a result of the sale of Deutsche Bank Mexico, sought to change the trustee to an institution that provides the solidity required for the Trust. As part of the trustee substitution, a confirmation was obtained from the Mexican Ministry of Finance and Public Credit, about that Actinver meets the requirements established in the fraction I of article 187 of the Mexican Income Tax Law and, therefore, the tax regime established in Article 188 of such Law will continue to apply to the Fibra UNO.

This substitution does not affect the rights of the holders, nor does not impact our portfolio or portfolios, nor does not implement any changes in the organizational structure.

2. Basis of presentation

a) Basis of presentation

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

The Fibra UNO's Management considers that all the ordinary and recurrent adjustments necessary for an adequate presentation of the condensed consolidated financial statements were included.

Certain information and disclosures normally included in the yearly financial statements, which are prepared according to the International Financial Information Standards ("IFRS"), have been condensed or omitted according to the standard of interim financial reports. These condensed consolidated financial statements must be read together with the consolidated financial statements of Fibra UNO and their respective disclosures for the years that ended on December 31, 2017 and 2016, which are prepared according to the IFRS. The profits/losses of the period do not necessarily indicate the profits/losses of the year.

b) Reclassifications

The condensed consolidated financial statements for the year ended December 31, 2017 have been reclassified in certain items to make up their presentation with the one used in 2018.

c) Seasonality

The Administration of Fibra UNO does not consider that the business is subject to material seasonal fluctuations.

d) Valuation of investment properties at intermediate dates

At the end of each year, the Fibra UNO's Management relies on independent specialized firms to value its stabilized investment properties using the discounted cash flow technique. For interim condensed consolidated financial statements, Management makes its best estimate of the fair value of investment properties before the end of the year by applying global factors, mainly inflation and the exchange rate of the Mexican peso against the US dollar. Consequently, the accompanying financial statements do not include a detailed valuation of its investment properties.

e) Details of subsidiaries controlled and those having a significant non-controlling interests

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

Affiliate name	Type	Ownership share and voting rights over the non-controlling interest		Profit (loss) from the non-controlling interest		Accumulated non-controlling interest	
		30/09/2018	31/12/2017	30/09/2018	31/12/2017	30/09/2018	31/12/2017
Fid. /1127 Torre Latino (i)	Offices	22.53%	22.53%	\$ 36,964	\$ 31,439	\$ 758,313	\$ 737,490
Fid. /2584 Mitikah (ii)	Mixed	35.80%	35.80%	16,812	8,800	3,338,073	3,079,589
Total				\$ 53,776	\$ 40,239	\$ 4,096,386	\$ 3,817,079

- i. Starting from January 1, 2016, and derived from the second amendment to trust agreement 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas), acting as “Trustor A”, and Fibra UNO, acting as “Trustor B”, shall have a right to receive 22.53% and 77.47%, respectively, of the net receipts of income through lease and the occasional receipts of the assignment of Torre Latino; Fibra UNO registered in its consolidated financial statements the minority interest corresponding to 22.53% that represents the interest that Ecocinemas has in the equity of Torre Latino.
- ii. On June 27, 2016, Trust agreement number 2584 was entered into between Fibra UNO, as “Trustor A”, Trust 2353 being added to this Trust as “Trustor B”, and Banco Actinver, S. A. Full Service Banking Institution, Grupo Financiero Actinver, as Trustee. The purpose of this Trust is to develop the mixed use project called “Mitikah” through Fibra UNO’s commitment to add to the equity of Trust 2584 the portfolios “Buffalo” and “Colorado”, and Trust 2353’s commitment to provide the necessary cash resources for the execution of the project.

The fruits of this joint venture, whether income derived from net profits, reimbursements or partial or full divestment of equity, may be distributed by the Trustee according to the times fixed by the Administrator.

On December 22, 2016, Fibra UNO added the “Buffalo” portfolio to the equity of Trust 2584, for \$3.660 billion Mexican Pesos, for the development of the Mitikah project.

On March 31, 2017, Fibra UNO added the “Colorado” portfolio, also known as Centro Bancomer, to the equity of Trust 2584, for \$2.517 billion Mexican Pesos, for the development of the Mitikah project.

Fibra UNO maintains control over Trust 2584, for which the figures of this Trust are consolidated with the figures of Fibra UNO. For this reason the contributions of the Buffalo and Colorado portfolios to Trust 2584 are shown in the field of Investment Properties in the Condensed Consolidated Statements of Financial Position.

A summary of the financial information of each one of the Subsidiaries controlled by Fibra UNO, in which it has a significant non-controlling interest, is detailed below. A summary of the financial information presented below represents the amounts before intercompany eliminations.

Trust 1127

	30/09/2018	31/12/2017
Assets	\$ 82,288	\$ 77,295
Investment Properties	3,283,504	3,242,617
Liabilities	51,137	46,543
Total Net Asset Value	3,314,655	3,273,369
Fibra UNO Controlling interest	2,556,342	2,535,879
Non-controlling interest	758,313	737,490
Profit of the year	164,065	108,105
Profit of the year attributable to the controlling interest	127,101	76,666
Profit of the year attributable to the non-controlling interest	\$ 36,964	\$ 31,439

Trust 2584

	30/09/2018	31/12/2017
Assets	\$ 3,654,877	\$ 1,615,152
Investment Properties	6,672,398	7,432,494
Liabilities	1,003,049	445,442
Total Net Asset Value	9,324,226	8,602,204
Fibra UNO Controlling interest	5,986,153	5,522,615
Non-controlling interest	3,338,073	3,079,589
Profit of the year	46,960	15,779
Profit of the year attributable to the controlling interest	30,148	6,979
Profit of the year attributable to the non-controlling interest	\$ 16,812	\$ 8,800

f) *Adopción de las nuevas Normas Internacionales de Información Financiera*

New IFRS

Fibra UNO has applied the following new IFRS:

IFRS 9 Financial Instruments

IFRS 15 Income from contracts with customers

IFRS 9, Financial Instruments

The IFRS 9, Financial instruments, substitutes the IAS 39, Financial instruments, recognition and measurement. This standard includes the introduction of a new impairment model based on expected losses and changes limited to the requirements of classifying and measuring financial

assets. Specifically, the new impairment model is based on the expected credit losses instead of the incurred losses, and shall apply to the financial instruments measured at their amortized cost or fair value through other comprehensive income, to leases collectible, asset agreements, certain written loan agreements and to financial guarantee contracts.

With respect to the impairment model based on expected losses, the initial requirement to adopt the IFRS 9 is retrospective and establishes the option of adopting it without modifying the financial statements of previous years, recognizing the initial effect on profits withheld as of the date of adoption. For its part, in the case of hedge accounting, the IFRS 9 allows application with a prospective focus.

Fibra Uno had no material impact associated with the classification and measurement of financial assets, since its repo transactions with treasury certificates, government bonds and accounts collectible are administered to recover contractual cash flows, and therefore qualify for measurement at amortized cost. Additionally, with respect to hedge accounting, Fibra Uno did not identify changes in the required documentation, for which it does not anticipate a significant impact in its initial adoption.

Finally, with respect to the new impairment model based on expected losses, the administration of Fibra UNO chose to adopt the standard retrospectively, recognizing the effects on cumulative profits as of January 1, 2018. According to an evaluation of the customer portfolio, Fibra UNO estimates an increase in the uncollectible accounts reserve of approximately \$201,908, of which \$40,199 impact the profits of the period and \$161,709 impact cumulative profits.

IFRS 15 Income from Ordinary Activities from Contracts with Customers

On May, 2014, the IASB issued the IFRS 15, which establishes a model of five steps to determine the calendar and the book amount applicable for the recognition of income. The new standard replaces the existing guidelines on recognition of income, the IAS 18 Income, IAS 11 Construction contracts and the interpretations related to when they take force.

The standard allows one to choose between the retrospective method and the modified retrospective method. Fibra UNO adopted the IFRS 15 in its consolidated financial statements on January 1, 2018, using a total retrospective focus.

The transition considerations that Fibra UNO takes into account when applying the total retrospective focus on the adoption of the IFRS 15, which means re-expressing the comparative financial information for the years concluding on December 31, 2017 and 2016, and adjusting the amounts produced as a result of the book differences between the current accounting standard "IAS 18" and "IAS 11" and the new standard, IFRS 15.

Fibra UNO has carried out a qualitative and quantitative evaluation of the impacts that the adoption of the IFRS 15 has on its consolidated financial statements. The evaluation includes the following activities, among others:

- Analysis of contracts with customers and main characteristics thereof;
- Identification of the performance obligations included in such contracts;
- Determination of the transaction price and the effects derived from the variable consideration;
- Assignment of the price of the transaction to each performance obligation;
- Analysis of the moment in which the income must be recognized, whether at a specific moment or over time, as applicable;
- Analysis of the revelations required by the IFRS 15 and its impacts on the internal processes and controls; and
- Analysis of the possible costs for obtaining and complying with contracts with customers that must be capitalized according to the requirements of the new IFRS 15.
- Fibra UNO concluded that there are no significant impacts on the financial statements derived from the adoption of the IFRS 15.

g) *Change in Accounting Policy*

IAS 23 Loan Costs

Until December 31, 2017, Fibra UNO applied the exemption from capitalization of financial costs for investment properties under construction, which are valued at their fair value granted by IFRS. Therefore, all interest on loans obtained for the construction of investment properties are recognized as an expense directly in income.

However, in order to adapt to the accounting practices of the industry's biggest competitors, the next financing request for the Mitikah project, such financing will generate interest associated with a fully under development asset, such interest is valued at replacement cost, and that the Fibra UNO's financial statements provide more reliable and relevant information on the effects of the capitalization of Loan Costs that affect or will affect the financial situation of Fibra UNO. Fibra UNO has voluntarily decided to adopt IAS 23 Loan Costs as of January 1, 2018. From this date and as a result of the above, Fibra UNO will begin to capitalize the loan costs directly attributable to the acquisition, construction or production of an asset qualifiable as a portion of the cost of such asset. Fibra UNO will apply this change retroactively, so the following shows the effects of the adoption of IAS 23 on the consolidated statements of financial position as of December 31, 2017 and the consolidated statements of income as of December 31, 2017 and on the condensed consolidated statement of income for the nine-month period ended September 30, 2017.

Interim Consolidated Condensed Income Statement for the 9-month period ending September 30, 2017

	Reported figures as of 30/09/2017	Reclassifications		Reformulated figures as of 30/09/2017	Var
		Debit	Credit		
Total Income	10,717,263			10,717,263	-
Total Expenses	(2,640,671)			(2,640,671)	-
Operating Income	8,076,592			8,076,592	-
Interest expense	(3,581,831)		417,190	(3,164,641)	417,190
Interest revenue	374,777			374,777	-
Income after financial expenses	4,869,538			5,286,728	417,190
Fair value adjustment to investment properties and affiliates	3,427,356	417,190		3,010,166	(417,190)
Other income (expenses)	2,328,899			2,328,899	-
Consolidated net income	10,625,793			10,625,793	-
Controlling participation	10,595,901			10,595,901	-
Non-controlling participation	29,892			29,892	-
	10,625,793	417,190	417,190	10,625,793	-

Consolidated Condensed Statement of Financial Position as of December 31, 2017

	Reported figures as of 31/12/2017	Reclassifications		Reformulated figures as 31/12/2017	Var
		Debit	Credit		
Total current assets	12,473,489			12,473,489	-
Investment properties	203,064,242	590,162	590,162	203,064,242	-
Other non-current assets	7,779,779			7,779,779	-
Total assets	223,317,510	590,162	590,162	223,317,510	-
Total liabilities	73,440,976			73,440,976	-
Total Controlling participation	146,059,455	590,162	590,162	146,059,455	-
Non-controlling participation	3,817,079			3,817,079	-
Total shareholders' equity	149,876,534			149,876,534	-
Total liabilities and trustors' capital	223,317,510	590,162	590,162	223,317,510	-

Consolidated Condensed Income Statement from January 1 to December 31, 2017

	Reported figures as of 31/12/2017	Reclassifications		Reformulated figures as 31/12/2017	Var
		Debit	Credit		
Total Income	14,621,120			14,621,120	-
Total Expenses	(3,633,297)			(3,633,297)	-
Operating Income	10,987,823			10,987,823	-
Interest expense	(4,926,629)		590,162	(4,336,467)	590,162
Interest revenue	637,929			637,929	-
Income after financial expenses	6,699,123			7,289,285	590,162
Fair value adjustment to investment properties and affiliates	4,505,385	590,162		3,915,223	(590,162)
Other income (expenses)	953,672			953,672	-
Consolidated net income	12,158,180	590,162	590,162	12,158,180	-
Controlling participation	12,117,941			12,117,941	-
Non-controlling participation	40,239			40,239	-
	12,158,180	590,162	590,162	12,158,180	-

As of September 30, 2018, Fibra UNO has capitalized loan costs of \$617.2 million Mexican Pesos.

3. Cash, cash equivalent and restricted cash	30/09/2018	31/12/2017
Cash, cash equivalent and bank deposits	\$ 1,138,671	\$ 3,102,130
Restricted cash:		
Restricted cash and reserve funds for bank loans	153,071	126,314
Investment in securities less than 3 months maturity	4,722,819	-
Total cash and cash equivalents	\$ 6,014,561	\$ 3,228,444
4. Financial Investments	30/09/2018	31/12/2017
Trading investments- government securities	\$ -	\$ 2,406,004
5. Lease receivables and others	30/09/2018	31/12/2017
Lease receivables	\$ 1,757,830	\$ 1,657,958
Allowance for doubtful accounts	(379,369)	(208,898)
	\$ 1,378,461	\$ 1,449,060
6. Other accounts receivable	30/09/2018	31/12/2017
Receivable construction cost	\$ 90,118	\$ 90,118
Administration fee	278,714	208,269
Security Deposit	-	114,576
Accounts receivable from sale of investment properties	-	140,225
Other accounts receivable	44,427	46,562
	\$ 413,259	\$ 599,750
7. Investment properties	30/09/2018	31/12/2017
Fair value:		
Investment completed	\$ 190,128,633	\$ 179,129,129
Investment in development	20,285,849	20,266,964
Land reserves	1,042,563	1,124,149
Rights over properties with operating leases	2,631,742	2,544,000
	\$ 214,088,787	\$ 203,064,242

Investment Properties	Type	Properties	30/09/2018	31/12/2017
Balance at the beginning of the period			\$ 203,064,242	\$ 172,739,278
Acquisitions:				
Montes Urales 620	Offices	1	1,145,760	-
Turbo	Mixed	16	-	7,550,709
Apolo II	Retail	17	-	8,314,250
Frimax	Industrial	3	-	3,277,734
Saqqara	Offices	1	-	702,240
Sale of land Portfolio Kansas	Land	1	-	(116,425)
Sale UAG	Retail	1	(638,000)	-
Sale of land in Apodaca, NL	Land	1	(109,586)	-
Sale of Reforma 155 (Floors 2 and 4)	Offices	1	(211,431)	-
Additional investment properties and acquisition costs			7,303,944	5,735,117
Fair value adjustments to investment properties			3,533,858	4,861,339
Balance at the end of the period			\$ 214,088,787	\$ 203,064,242

8. Investments in Associates	% ownership	30/09/2018	31/12/2017
Torre Mayor	49%	\$ 2,681,419	\$ 2,821,995
Torre Diana	50%	1,565,584	1,542,680
		\$ 4,247,003	\$ 4,364,675

9. Other assets, Net	30/09/2018	31/12/2017
Administrative platform (1)	\$ 2,043,674	\$ 2,043,674
Implementation advisory	-	440,800
Advisory for the structuring of the real estate vehicle	30,000	30,000
Accumulated amortization	(520,090)	(805,532)
	\$ 1,553,584	\$ 1,708,942

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

10. Préstamos

Type	Institution	Summary of loans balance as of September 30, 2018				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Unsecured	BBVA Bancomer	MXN	TIE + 1.25%	Feb-19	\$ -	-
Unsecured	Santander	MXN	TIE + 1.25%	Oct-18	-	-
Unsecured	Santander	MXN	TIE + 1.25%	Aug-18	-	-
Unsecured	BBVA Bancomer	MXN	TIE + 1.25%	Nov-18	-	-
Unsecured	BBVA Bancomer	MXN	TIE + 1.25%	Nov-18	-	-
Unsecured	BBVA Bancomer	MXN	TIE + 1.25%	Dec-18	-	-
Unsecured	Banamex	MXN	TIE + 1.00%	Dec-18	-	-
Unsecured	Actinver	MXN	TIE + 1.8%	Jun-19	100,000	-
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	Nov-20	-	65,841
Bond	Nacional (FUNO 17-2)	MXN	TIE + 0.85%	Dec-22	8,100,000	-
Mortgage	HSBC Samara	MXN	TIE + 2.00%	Sep-23	2,725,714	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	527,995	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	254,187	-
Bond	Nacional (FUNO 13-2)	MXN	8.40%	Dec-23	3,120,900	-
Bond	Internacional	USD	5.25%	Dec-24	-	600,000
Bond	Nacional (FUNO 15)	MXN	6.99%	Jul-25	7,500,000	-
Bond	Internacional	USD	5.25%	Jan-26	-	500,000
Bond	Nacional (FUNO 16U)	UDIS	4.60%	Apr-27	2,598,977	-
Bond	Nacional (FUNO 17)	MXN	9.20%	Nov-27	4,799,600	-
Bond	Nacional (FUNO 13U)	UDIS	5.09%	Dec-28	2,795,432	-
Bond	Nacional (FUNO 18)	MXN	8.95%	Apr-23	5,400,400	-
Mortgage	Banorte	MXN	TIE + 1.95%	Jun-38	2,561,793	-
Bond	Internacional	USD	6.95%	Jan-44	-	700,000
Balance as of September 30, 2018					\$ 40,484,998	1,865,841
Foreign exchange rate as of September 30, 2018						18.8120
Dollar balance in pesos equivalent					\$	35,100,201
Balance as of June 30, 2018 in pesos equivalent						75,585,199
Short-term loans						(391,394)
Long-term loans						75,193,805
Transaction costs						(494,803)
Debt's fair value						(608,214)
					\$	74,090,788

Type	Institution	Summary of loans balance as of December 31, 2017				
		Currency	Interest rate	Maturity	Balance MXN	Balance in thousand USD
Mortgage	Finsa Bancomext US 84.7 millones	USD	4.89%	Nov-20	\$ -	69,131
Mortgage	HSBC Samara	MXN	TIE + 2%	Sep-23	2,828,571	-
Unsecured	Actinver	MXN	TIE + 1.8%	Jun-18	410,000	-
Unsecured	Banamex	MXN	TIE + 1.00%	Feb-18	1,800,000	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	255,841	-
Mortgage	Metlife, Mexico	MXN	7.92%	Dec-23	531,558	-
Mortgage	Banorte	MXN	TIE + 1.95%	Jun-38	2,574,925	-
Bond	Nacional (FUNO 13-2)	MXN	8.40%	Dec-23	3,120,900	-
Bond	Nacional (FUNO 15)	MXN	6.99%	Jul-25	7,500,000	-
Bond	Nacional (FUNO 13U)	UDIS	5.09%	Nov-28	2,526,338	-
Bond	Nacional (FUNO 16U)	UDIS	4.60%	Apr-27	2,717,302	-
Bond	Nacional (FUNO 16)	MXN	TIE + 0.65%	Apr-19	883,750	-
Bond	Nacional (FUNO 17)	MXN	9.20%	Nov-27	1,000,000	-
Bond	Nacional (FUNO 17-2)	MXN	TIE + 0.85%	Dec-22	6,100,000	-
Bond	Internacional	USD	5.25%	Dec-24	-	600,000
Bond	Internacional	USD	6.95%	Jan-44	-	700,000
Bond	Internacional	USD	5.25%	Jan-26	-	500,000
Balance as of December 31, 2017 \$					32,249,185	1,869,131
Foreign exchange rate as of December 31, 2017						19.7354
Dollar balance in pesos equivalent \$						36,888,047
Balance as of December 31, 2017 in pesos equivalent						69,137,232
Short-term loans						(2,474,703)
Long-term loans						66,662,529
Transaction costs						(529,189)
Debt's fair value						(545,897)
						\$ 65,587,443

As of September 30, 2018 and 2017, the market value of the UDIs was 6.105185 and 5.934551, respectively. The amounts shown in the previous tables of loans referring to this indicator are expressed in Mexican Pesos.

The financial debt establishes certain conditions to do or not to do, which have been met as of June 30, 2018 and as of December 31, 2017.

- Fibra UNO is obligated to pay on or prior to the due date the property tax and any other contributions.
- Maintain all its serviceable goods and assets that are necessary for the proper operation of its businesses, except for normal use and wear.

- Maintain the insurances on its insurable assets with renowned insurance companies, for amounts versus risks that are customary in the real estate industry, and for sufficient insured amounts to replace or repair damages.
- Not reduce the Debt-Service Coverage Ratio (Net Operation Income (NIO) between the Debt Service) below one point 20 to 1.

11. Long-Term Derivative Financial Instruments

In order to limit the exchange rate risk derived from the bond issued in American dollars, maturing in 2026, Fibra UNO has contracted nine currency SWAPS for 450 million American dollars, 100 million American dollars of which cover only the principal, and 350 million American dollars cover principal and interests.

In order to limit the interest rate risk derived from the mortgage loan contracted with HSBC, Fibra UNO contracted two interest rate SWAPS for a total of \$2.942 billion Mexican Pesos, which cover interests.

As of September 30, 2018, the position of the derivative financial instruments of Fibra UNO is comprised of nine currency SWAPS and two interest rate SWAPS of \$(730.4) million Mexican Pesos, which are shown in the field of derivative financial instruments in non-current liabilities.

As of December 31, 2017, the position of the financial instruments derived from Fibra UNO is made up of nine currency SWAPS and two interest rate SWAPS for \$443.06 million Mexican Pesos and a Collar of \$692, which are shown in the field of financial instruments derived in the non-current liabilities for \$443.7 million Mexican Pesos.

The characteristics of the SWAPS used for the coverage of the aforementioned risks and their fair value as of June 30, 2018, and as of December 31, 2017, are the following:

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 30/09/18
1	50,000	944,750	18.8950	TIIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	(64,743)
2	50,000	944,750	18.8950	TIIE - 2.77%	-	17/06/2016	30/01/2026	(65,028)
3	50,000	958,000	19.1600	TIIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	(88,255)
4	50,000	958,000	19.1600	TIIE - 2.60%	-	28/06/2016	30/01/2026	(83,917)
5	60,000	1,113,000	18.5500	TIIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	(61,557)
6	40,000	739,000	18.4750	TIIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	(41,592)
7	25,000	-	20.3465	TIIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	(68,285)
8	50,000	980,000	19.6000	TIIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	(75,500)
9	75,000	-	20.3700	TIIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	(200,118)
10	-	2,046,207	-	TIIE 28 days	7.73%	21/02/2017	15/09/2023	12,940
11	-	896,650	-	TIIE 28 days	7.73%	21/02/2017	15/09/2023	5,670
	450,000	9,580,357						(730,385)

No.	Notional thousand USD	Notional thousand MXN	FX	FUNO PAYS	FUNO RECEIVES	Initial date	Final date	Fair value MXN as of 31/12/18
1	50,000	944,750	18.8950	TIE + 3.34%	5.25% USD	17/06/2016	30/01/2026	\$ 78,799
2	50,000	944,750	18.8950	TIE - 2.77%	-	17/06/2016	30/01/2026	27,488
3	50,000	958,000	19.1600	TIE + 3.51%	5.25% USD	28/06/2016	30/01/2026	52,434
4	50,000	958,000	19.1600	TIE - 2.60%	-	28/06/2016	30/01/2026	6,109
5	60,000	1,113,000	18.5500	TIE + 3.49%	5.25% USD	30/06/2016	30/01/2026	109,795
6	40,000	739,000	18.4750	TIE + 3.59%	5.25% USD	08/07/2016	30/01/2026	72,371
7	25,000	-	20.3465	TIE + 3.09%	5.25% USD	30/01/2017	30/01/2026	2,529
8	50,000	-	19.6000	TIE + 2.80%	5.25% USD	30/01/2017	30/01/2026	67,995
9	75,000	-	20.3700	TIE + 3.06%	5.25% USD	30/01/2017	30/01/2026	8,159
10	-	2,046,207	-	TIE a 28 días	7.73%	21/02/2017	15/09/2023	12,048
11	-	896,650	-	TIE a 28 días	7.73%	21/02/2017	15/09/2023	5,279
	450,000	8,600,357						\$ 443,006

Fibra UNO designated the SWAPS that cover principal and interests (SWAPS No. 1, 3, 5, 6, 7, 8, and 9 of the previous table) as Fair Value Hedges, and the SWAPS that cover only principal and only interest rates (SWAPS No. 2, 4, 10 and 11 of the previous table) as Cash Flow Hedges.

The characteristics of the Collar and its fair value as of December 31, 2017, are the following:

No.	Notional thousand MXN	Floor	Ceiling	Initial date	Final date	Fair value MXN as of 31/12/17
7	1,889,500	4.50%	8.75%	01/07/2016	02/07/2018	692

As of September 30, 2018, and December 31, 2017, the primary position covered by all SWAPS amounts to \$450 million United States dollars, of which \$350 million United States dollars cover principal and interests and \$100 million United States dollars cover only principal. There are additionally \$2.942 billion Mexican Pesos that cover only interest rates.

As of September 30, 2018, and December 31, 2017, the fair value of the SWAPS was determined through an internal model, prospectively and retrospectively testing their effectiveness, which was highly effective between 80% and 125%.

12. Accounts payable and Accrued Expenses	30/09/2018	31/12/2017
Interest payable	\$ 953,930	\$ 977,070
Accrued expenses and other payables	960,124	748,319
Suppliers	156,869	153,209
	\$ 2,070,923	\$ 1,878,598

13. Pagos basados en CBFIs

The compensation costs related to the long-term compensation executive plan based on the granting of CBFIs as of September 30, 2018 and 2017 were for \$155 million Mexican Pesos and \$26.5 million Mexican Pesos, respectively. As of December 31, 2017, the compensation costs related to the plan were \$95 million

Mexican Pesos. During 2018 and 2017, 3,259,013 and 4,301,897 CBFIs, respectively, came into circulation as a result of the program.

14. Transactions and balances with related parties	30/09/2018	31/12/2017
Revenues:		
F1 Administración, S.C.		
Management fees (6)	\$ 75,778	\$ 296,076
MTK Developers, S.A. de C.V.		
Management fees (6)	4,428	2,740
Expenses:		
Fibra UNO Administración		
Acquisition fees 3% (1)	202,138	76,708
Administration fees 0.5% (1)	542,835	653,904
Parks Desarrolladora, S. A. de C. V.		
Capitalized services rendered (4)	-	188,030
Coordinadora de Inmuebles Industriales, S. A. de C. V.		
Capitalized services rendered (4)	839,275	833,044
G-30 LA Madre, S. A. P. I. de C. V.		
Capitalized services rendered (4)	-	172
Jumbo Administración		
Property management services (3)	353,728	402,684
F2 Services		
Services rendered (2)	244,901	274,100
Parks Mantenimiento, S. A. de C. V.		
Property management services (5)	8,440	-

1. Fibra UNO pays an annual fee equivalent to 0.5% of the Equity plus the value added tax for advising services, and 3% over the purchase value of the properties purchased from third parties.
2. Fibra UNO pays a monthly fee equivalent to 2% of the rents charged for its properties, plus the value added tax for administrative services.
3. According to that established in the Portfolio management agreement, Fibra UNO shall pay Jumbo Administración, S. A. P. I. de C. V., an amount equivalent to (i) 3% of the collected revenue of the Morado Portfolio; (ii) the total amount of the maintenance fees, publicity and service fees charged to the tenants and users of the properties, according to their respective leasing agreement; and (iii) an annual 0.5% of the contribution value of investment property assets, which are payable per matured quarter.
4. Fibra UNO entered into a construction agreement with Parks Desarrolladora, S.A., Coordinadora de Inmuebles Industriales, S.A. de C.V. and G30 La Madre, S.A.P.I. de C.V., by which the fees shall be paid based on the progress of each work.
5. Fibra UNO entered into a Service Agreement with Parks Mantenimiento, S.C., by which the services of maintenance provided for properties will be paid as the services accrue.

6. According to that established in the service agreement entered into between F1 Administración, S.C. (F1 Administración-affiliate company) and Banco Invex, S.A., Full Service Banking Institution, Invex Grupo Financiero, acting in his capacity as Trust F/2353 (Trust F/2353) for the development of the Mitikah project, F1 Administración shall have the right to receive (i) an annual fees equivalent to 1.25%, plus the corresponding VAT, over the Maximum Amount of the Issuance of Trust F/2353; and (ii) subsequent to the Period of Investment and any extension thereof, to 1.25% plus the corresponding VAT over the Total Invested Amount of Trust F/2353.

The aforementioned transactions are documented through agreements with validity periods ranging 5 years to longer periods, and such agreements can be extended.

Balance with related parties:	30/09/2018	31/12/2017
Receivable to:		
Parks Operadora Hotelera	\$ 82,310	\$ 59,526
Others	10,063	986
	<u>\$ 92,373</u>	<u>\$ 60,512</u>
	30/09/2018	31/12/2017
Payable to:		
Fibra UNO Administración, S.C.	\$ 103,149	\$ 118,846
Jumbo Administración, S.A.P.I. de C.V.	21,856	27,999
Parks Concentradora, S.A de C.V.	28,308	19,157
Parks Desarrolladora, S.A de C.V.	19,238	-
Parks Mantenimiento, S.C.	3,689	-
Coordinadora de Inmuebles Industriales, S.A de C.V.	50,495	34,797
Trust 2304	-	6,045
Others	492	3,257
	<u>\$ 227,227</u>	<u>\$ 210,101</u>

15. Equity

- Fibra UNO 's equity consists of contributing one thousand Mexican Pesos, the amount of the net resources derived from issuances of CBFIs and the contributions of investment properties performed to the equity of the trust paid with CBFIs.
- As of September 30, 2018, and December 31, 2017, there are 3,925,323,970 and 3,956,776,551 outstanding CBFIs, respectively.

Distributions

The Fibra UNO Technical Committee has approved and paid distributions of the corresponding tax income accounts and reimbursement of capital to the CBFI holders in the following manner:

Distribution dates	Total distributed	Tax result	Capital reimbursement
August 9, 2018	\$ 2,127,113	\$ 2,127,113	\$ -
May 9, 2018	2,093,789	2,093,789	-
February 12, 2018	2,020,682	1,307,715	712,967
Total as of September 30, 2018	\$ 6,241,584	\$ 5,528,617	\$ 712,967
October 4, 2017	1,718,800	\$ 1,718,800	\$ -
August 9, 2017	1,701,892	1,701,892	-
May 9, 2017	1,684,261	1,684,261	-
February 9, 2017	1,662,539	-	1,662,539
Total as of December 31, 2017	\$ 6,767,492	\$ 5,104,953	\$ 1,662,539

As of September 30, 2018 and December 31, 2017, Fibra UNO distributed \$712.9 million Mexican Pesos and \$1,662.5 million Mexican Pesos for capital reimbursement, respectively, corresponding to the year 2017 and 2016, respectively.

16. Commitments

- Neither the Trustee nor its assets are subject to any type of legal action, except those derived from their routine operations and activities.
- On September 23, 2018, Fibra UNO Technical Committee approved, prior authorization of all of independent members, distributions for the concept of advanced tax result and capital reimbursement for \$2,164.5 million Mexican Pesos. This distribution will be paid by Fibra UNO no later than November 9, 2018.

17. Approval of Financial Statements

The attached condensed consolidated financial statements and notes thereof were authorized for issuance by Mr. Fernando Alvarez Toca, Vice-President of Finances of Fibra UNO, according to the the Technical Committee 's approval on October 23, 2018.
