Mexico, Federal District, April 7, 2015

ANNUAL REPORT OF THE TECHNICAL COMMITTEE OF THE IRREVOCABLE TRUST F/1401, EXECUTED BY DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, DIVISIÓN FIDUCIARIA IN ITS CAPACITY AS TRUSTEE, PURSUANT TO THE GENERAL BUSINESS COMPANY LAW, SECTION 172, SUBSECTION B).

Pursuant to the provisions set forth in the Securities Market Law, section 28, fraction IV, subsection d), and the General Business Company Law, section 172, subsection b), the Technical Committee of the Irrevocable Trust executed with Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, identified under number F/1401 (the ***"Trust"***), hereby presents the report which reflects the main accounting and information policies and criteria followed on the preparation of the financial information of the Trust during the term going from January 1st to December 31, 2014 (the "***Review Period***"), in order for it to be presented before the Annual Ordinary General Meeting of Holders of the Estate Trust Certificates with board key "FUNO11" ("***CBIFs***") to be held on April 28, 2015.

The accounting policies followed by the Trust comply with the International Financing Reporting Standards ("***IFRS***"), which require the Trust management to make certain estimates and to use particular assumptions in order to evaluate some of the financial statements entries, and to make the required disclosures therein.

The main accounting policies pursued by the Trust are the following:

a. Business Combination

The business acquisitions are entered using the acquisition method. The transferred consideration on a business combination is measured at fair value, which is calculated as the sum of the fair values of the transferred assets by the Trust, minus the liabilities incurred by the Trust with the previous proprietors of the acquired company and the equity issued by the Trust in exchange for the control of the acquired company as to the acquisition date. The expenses related to the acquisition are generally acknowledged on the statement of income as they are incurred.

As to the acquisition date, all the acquired assets that can be identified and all the assumed liabilities are acknowledged at fair value.

b. Financial Instruments

The financial assets and financial liabilities are acknowledged when the Trust becomes subject to the contractual provisions of the instrument.

The financial assets and liabilities are initially acknowledged at their fair value. The transaction expenses directly attributable to the acquisition or issuing of a financial asset or liability (other than the financial assets and liabilities which are acknowledged at their fair value through results) are added or deducted from the fair value of the financial asset or financial liability, as the case may be, on the initial acknowledgement. The transaction expenses directly attributable to the acquisition of financial assets or financial liabilities at fair value with changes on results are immediately acknowledged on results.

The subsequent financial instruments assessment depends on the reference category on which they are classified and the accounting process for each category in the accounting policies are described hereinafter.

Cash

Cash consists mainly of bank deposits in check accounts. Cash is presented at par value.

Restricted Cash

Restricted cash consists of cash on custody on diverse trusts and its partial use is restricted for the service debt payment plus interests contracted with Banco Nacional Exterior, S.N.C. (“Bancomext”), Banco Nacional de México, S.A. Institución de Banca Múltiple, Grupo Financiero Banamex (“Banamex”), BBVA Bancomer, S.A. Institución de Banca Múltiple (“Bancomer”), Banco Mercantil del Norte, S.A., Grupo Financiero Banorte (“Banorte”), Banco Inbursa, S.A. Institución de Banca Múltiple, Grupo Financiero Inbursa (“Inbursa”), and GE Real Estate México, S. de R. L. de C. V. (“GE Real Estate México”). Once the debt service has been paid, the remainder funds of these accounts shall be released and it will be possible to use them for the Trust operation.

Financial Assets

Financial assets are classified in the following specific categories: financial assets at fair value with changes through results, investments kept to maturity date, financial assets available for their purchase, and loans and accounts receivables. The classification depends on the nature and the purpose of the financial assets and it is established on its initial acknowledgement. Up to date, the Trust only has instruments classified as loans and accounts receivables.

Loans and Accounts Receivables

Accounts receivables, loans, and other accounts receivables with fixed or determinable payments which are not listed in an active market are classified as loans and accounts receivables. Loans and entries receivables are acknowledged at redeemed cost using the effective interest method, subject to deterioration tests.

Income for interests is acknowledged by the use of the effective interest rate, excepting short term accounts receivables, when the acknowledgement of the interests is intangible.

Deterioration of the Financial Assets Value

At the close of each fiscal year, the indexes of deterioration are assessed through the financial assets, other than the financial assets fair value with changes through results. Financial assets deteriorate when there is objective evidence that, as a result of one or more events which have occurred after the initial acknowledgement of the financial asset, estimated future cash flows of the investment have been affected. For the financial assets recorded at redeemed cost, the deterioration amount is the difference between the value on the asset register and the present value of the future cash flows, deducted at the financial asset original effective interest rate.

Derecognition of Financial Assets

The Trust derecognizes a financial asset only when the contractual rights on the asset cash flows have expired, or when all the risks and benefits of the assets property are substantially transferred to another entity.

Classification as Debt or Estate

Debt and Estate instruments are classified as financial liabilities or estate, according to the essence of the contractual agreement.

The key factor on the classification of a financial instrument as liability is the existence of a contractual obligation for the Trust to deliver cash (or any other financial asset to the instrument holder, or in exchange of financial assets or liabilities in potentially unfavorable conditions.) On the other hand, for estate instruments, the right to receive cash as dividends or any other distribution is at the Trust´s discretion; therefore, there is no obligation to deliver cash or any other financial asset to the instrument holder.

Estate Instruments

An estate instrument is any agreement which shows a residual equity interest on the net assets of the entity. The estate instruments issued by the Trust are acknowledged by the received amount, net of issuing direct costs.

When the Trusts receives contributions or acquires properties which do not constitute a business, in exchange for its estate instruments, the transaction is recorded as a payment to third parties (other than the employees) based on shares payable with estate instruments, which shall be assessed at fair value of the received property, excepting when such value cannot be estimated on a reliable manner. The effects on the financial status are shown on the statement of changes of the trustors estate as “estate contributions” and do not affect the term results.

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through results or other financial liabilities.

Other financial liabilities, including loans, are initially acknowledged at their fair value, net of the transaction expenses.

Other financial liabilities are subsequently assessed at their redeemed cost using the effective interest method, with expenses for interests which are acknowledged depending on the effective interest method.

Derecognition of Financial Liabilities

The Trust derecognizes financial liabilities if, and only if, the liabilities are fulfilled, cancelled, or expired.

Derived Financial Instruments

Financial Instruments issued by the Trust, including overallotment options, comply with the capital instrument definition and are presented as such. Therefore, there are no derived financial instruments recorded.

Implicit Derivatives

Implicit derivatives on a non-derivative host agreement are treated as separate derivatives when their risks and features are not closely related with the ones of the host agreement, and such agreement is not assessed at fair value through losses and profits. The Trust has determined that it has no implicit derivatives which require separation.

c. Investment Properties

Investment properties are properties kept to obtain rents and/or appreciations. Developing or under construction properties can qualify as investment properties.

The acquired investment properties and the improvements to the leased commercial units are recorded at the acquisition cost, including transaction expenses related to the assets acquisition. Investment properties acquired in exchange of equity instruments are assessed at their fair value, as it is detailed hereinunder.

After the initial acknowledgement, the investment properties are assessed at their fair value. Fair values are determined by independent appraisers and are recorded at the following moments:

(i) when a factor which shall affect the value of the investment property is detected, and
(ii) at least once on each 12 month term as of the acquisition of the investment properties.

Fair value profits and losses are recorded on the "modifications to the investment properties fair value – net" on the results of the term on which they are committed.

Lease initial direct expenses incurred on the leases negotiation are added to the amount on the investment properties registers.

When the Trust has a property under operational lease in order to get a leasing income or to get appreciations, or both, it is classified and entered as an investment property.

An investment property is derecognized at its disposal or when the investment property is out of use on a permanent basis, and there are no future economic benefits of its disposal to be expected. Any profit or loss which may arise at the time of derecognition of the property (entered as the difference between the net income and the accounting value of the investment property) is included on the profit or loss of the term on which the property is derecognized.

The Trust Management uses its own judgement to decide if the acquisition of an investment property or of an investment properties portfolio constitutes a business combination or the acquisition of an asset. The following criteria are particularly used:

(i) The number of land properties and acquired buildings.

(ii) The extent on which the important processes have been acquired, and particularly the scope of the supplementary services provided by the acquired entity (among others, processes strategic management, operational processes, and resources management processes, including but not limited to: activities such as financial management regarding the property, significant management on equity investments related with the properties, management of the kind of executed agreements, and the tenant composition, the obtaining of new leases.)

(iii) The scale on which the acquired entity has incorporated its own personnel to manage the properties and/or to implement processes (including any management system as in the case of invoicing, collections, gathering of information for the Proprietors related to the management or regarding the tenants.)

The Management has decided that the purchase of the properties which are part of the Initial Portfolio constitutes an assets acquisition. Assets acquisitions are calculated based on the attributable cost for the acquiring entity, which is calculated as fair value. Therefore, the Properties purchased by the Trust have been acknowledged at their fair value on the financial status statement herewith. The fair value has been determined based on evaluations made by independent experts using the discounted cash flow method.

d. Investments in Associates

An associate is an entity on which the Trust has a significant influence. The significant influence is the ability to be part of the financial and operational policies on an entity, but does not have the control, or has a joint control on such entities. Given the nature of certain investments in associates, the Trust has recorded its associates at their fair value through results.

e. Intangible Assets

1. Intangible Assets Acquired in a Business Combination

When an intangible asset is acquired in a business combination and the commercial credit is separately acknowledged, its cost shall be its fair value on its acquisition date (which is considered as its cost.)

After its initial acknowledgement, an intangible asset acquired in a business combination shall be acknowledged by its cost minus the accumulated amortization and the accumulated amount of the losses because of deterioration, on the same basis than the intangible assets acquired separately.

2. Derecognition of Intangible Assets

An intangible asset is derecognized because of its purchase, or when there are no future economic benefits expected for its use or disposition. Profits or losses arising from the derecognition of an intangible asset, calculated as the difference between the net income and the value on the asset register, are acknowledged on results when the asset is derecognized.

f. Loan Expenses

The Trust uses the exemption to the capitalization of the financial expenses for the investment properties under construction, which are assessed at their fair value.

g. Provisions

Provisions are acknowledged when the Trust has a present obligation (legal or implicit) as a result of a past event, the Trust may be required to pay the obligation and it can be reliably estimated that the amount of the obligation will be delivered.

The amount known as provision is the best estimate of the required expenditure to pay the present obligation, at the end of the term on which it is reported, taking into account the risks and uncertainties around the obligation. When a provision is assessed using the estimated cash flows to pay the present obligation, its value on registers represents the present value of such cash flows (when the effect of the money value over the time is material.)

When the recovery of a third party of some or all of the required economic benefits to pay a provision is expected, an account receivable is acknowledged as an asset if it is practically true that such expenditure shall be received and the amount of the account receivable can be assessed on a reliable manner.

h. Tenants Deposits

The Trust obtains refundable deposits from certain tenants, mostly nominated in Mexican pesos, to guaranty the tenant´s payments during a certain term. These deposits are entered as a financial liability (see financial instruments accounting policy hereinunder) and are initially acknowledged by their fair value. If there were a difference between the deposit initial fair value and its par value, it is considered as an additional rent payment; and, consequently, it is amortized in the lease term. Afterwards, the deposit is assessed at its redeemed cost. Up to date, there are no significant effects to be amortized.

i. Lease income

Leases are classified as financial when the lease terms substantially transfer to the tenants all the risks and benefits inherent to the property. All other leases are classified as operational. Properties on operational lease, are included under the investment properties title in the financial status statement.

Income for operational leases acknowledged for accounting purposes, are substantially the same as those estimated by reducing the granted incentives, such as grace periods, and which are acknowledged on a straight-line basis during the leasing term, excepting for the uncertain rents (such as variable rents), which are acknowledge as they appear. The lease term is the period which cannot be cancelled on the agreement, including additional terms for which the tenant has the option to extend, when at the beginning of the lease, the management has a reasonable certainty that the tenant shall exercise the option.

The income includes profits from the reimbursements of operational expenses, management, marketing, and others, which are acknowledged on the term on which such services are provided.

j. Profit Taxes

The Trust qualifies and expects to keep its qualification as a FIBRA (Mexican REIT) for Income Tax purposes; therefore, it does not acknowledge any provision for profit taxes. The ordinary and deferred fiscal consequences of a change on the fiscal status are acknowledged in the term results, unless they are related with transactions acknowledged in the state or in other total profit entries.

k. Foreign Currency

Transactions made in foreign currency are recorded at the current exchange rate as to the date of their execution. Monetary assets and liabilities in foreign currency are assessed as local currency at the current exchange rate as to the date of the financial statements. Currency fluctuations are recorded in the results.

l. Cash Flow Statements

The Trust presents its cash flow statements using the indirect method. Received interests are classified as investment cash flows, while paid interests are classified as financing cash flows.

Regarding the report herein, among the documents that shall be available for the Holders and investor public, a copy of the audit report made by the External Auditor regarding the progress of the Trust and its operations during the Review Period, on which it is stated that the information accounting policies and criteria used by the Trust are adequate, sufficient, and comply with the Mexican Financial Reporting Standards, shall be attached.
Sincerely,