FUNO

Fibra Uno
Quarterly Earnings Release
1Q16

Letter from the CEO

Dear investors,

This quarter, FUNO celebrated its fifth anniversary. During these first five years, we have managed to grow more than 13 times our gross leasable area, while maintaining consistently high occupancy levels and consistently efficient margins, a particularly challenging task given the tremendous size and scale that FUNO has gained in such a short amount of time. Today, FUNO remains the undisputed real estate leader in Mexico, and one of the largest real estate companies in the world. I am very proud to have reached our fifth anniversary by delivering strong results and continuing to fulfill our commitments. Thank you for your confidence.

Once again I am extremely pleased with the very solid performance of our Company in the first quarter of 2016. FUNO ended the quarter with a portfolio of over 7.1 million sqm, and a healthy 94.5% occupancy rate on a consolidated basis.

Despite the anticipated loss of BBVA as a relevant office tenant, which vacated Torre Platino, and the Montes Urales building (Utah portfolio), and as of today has vacated Centro Bancomer, for a total of 124.2 thousand sqm of GLA, our total revenues for the quarter increased a remarkable 1.8% compared to the fourth quarter of 2015 and a very strong 42.6% compared to the first quarter of last year and on a year-on-year basis, our quarterly FFO per CBFI grew an outstanding 18%, from 0.4256 in the first quarter of 2015 to 0.5023 at the end of the first quarter of 2016, which reflects the strength of our business model and the superior capabilities of our seasoned management team.

On a constant property basis, which excludes the BBVA properties, same-stores-rents increased a very solid 7.1% on a rent per square meter per month basis, compared to the first quarter of 2015. We are very pleased with the advanced status of the re-leasing process for both Torre Platino and Montes Urales.

With BBVA moving to their self-occupied corporate headquarters, FUNO is presented with the unique opportunity to initiate the new and improved Mitikah project, which combines the development of the Buffalo Portfolio (old Mitikah) with the redevelopment and integration of the Colorado Portfolio (Centro Bancomer) into this new complex. We are very excited about this enterprise, which will undoubtedly be Mexico's largest and most relevant real estate project.

During the quarter, we completed the development of the La Purisima, San Martin Obispo I and San Martin Obispo II industrial parks. We are very pleased to see that the occupancy rate on these 455.9 thousand sqm of brand new industrial space stands at 100%. We continue to work closely with our tenants in order to provide them with the most innovative real estate solutions available. Furthermore, leasing activity at our various development projects is coming on stronger than initially expected.

On the acquisitions front, FUNO acquired two properties in the first quarter of 2016. The first is the Puerta de Hierro hospital, with a prime location within Guadalajara's metropolitan area, and roughly 25,000 sqm of GLA. The second is the El Salto industrial park, with 48,000 sqm of GLA on a prime location in the outskirts of Guadalajara, in one of the most important logistic and manufacturing hubs of the region. We continue to deploy our resources with a sustainable value generation perspective, always striving for the best locations in cities with favorable economic and demographic prospects.

We continue to see sound operating trends in our three main segments which reflect the strength of the Mexican economy as we perceive it from our trench; demand for office, retail and industrial real estate remains strong and continues to support a robust operating performance.

On the financing arena, FUNO continues with its strategy of improving its debt profile. We plan to replace short-term, amortizing, secured debt maturing this year with longer-term, interest-only market debt at considerably better overall conditions. This will extend FUNO's average debt life, significantly, reducing refinancing risk and mitigating interest rate volatility in our P&L. In this regard, we issued a Ps. 4,500 million bond after the first quarter ended.

We continue to be optimistic and remain bullish about investing in Mexico. There are plenty of growth opportunities out there, and FUNO is poised to seize that growth. Our main target has not changed, and we will continue to grow profitably and sustainably as the real estate leader in Mexico and a world-class company.

Sincerely,
André El-Mann
CEO. FUNO

Relevant Information from the Quarter
Financial Indicators

	1Q16	4Q15	3Q15	2Q15	1Q15	Δ% 1Q16vs4Q15	Δ% 1Q16vs1Q15
Total Revenues	3,174.2	3,118.5	2,871.6	2,509.2	2,225.5	1.8%	42.6%
Rental revenues (1)	2,865.0	2,828.4	2,587.5	2,275.2	2,032.0	1.3%	41.0%
Net Operating Income (NOI)	2,551.7	2,518.9	2,311.7	2,028.0	1,787.1	1.3%	42.8%
NOI Margin(2)	80.4%	80.8%	80.5%	80.8%	80.3%	-0.5%	0.1%
Funds from Operations (FFO)	1,607.1	1,673.0	1,517.5	1,332.7	1,240.1	-3.9%	29.6%
FFO Margin(3)	56.1%	59.1%	58.6%	58.6%	61.0%	-5.2%	-8.1%
PER CBFI							
FFO(4)	0.5023	0.5323	0.4999	0.4450	0.4256	-5.6%	18.0%
Distribution(4)	0.5020	0.5097	0.5005	0.4934	0.4921	-1.5%	2.0%
CBFIs							
Total outstanding average during the period (5)	3,199.5	3,142.8	3,035.4	2,994.6	2,914.1	1.8%	9.8%
Total outstanding at the end of the period (5)	3,202.6	3,197.6	3,040.3	3,030.2	2,988.8	0.2%	7.2%
OPERATIONAL INDICATORS							
Total GLA (´000 sqm)	7,127.2	7,079.3	6,833.3	6,669.9	6,042.0	0.7%	18.0%
Number of operations (6)	511	509	495	493	459	0.4%	11.3%
Average contract term (years)	4.5	4.6	4.5	4.6	4.6	-1.8%	-1.3%
Total Occupancy	94.5%	95.0%	94.5%	94.3%	94.9%	-0.5%	-0.4%
GLA under development (´000 sqm)	830.8	957.5	957.5	1,027.1	1,120.0		

(1) Includes revenues derived from trust rights of Torre Mayor
(2) Margin over total revenues
(3) Margin over rental revenues
(4) FFO/CBFI is calculated with the total outstanding average of CBFIs during the period. Distribution/CBFI is calculated with the total outstanding CBFIs at the moment that the distribution is approved and paid
(5) Million CBFIs
(6) Number of operations by segment. Total number of properties: 490

All figures are in million pesos except per CBFI data

Quarterly MD&A

Operating Results
Our quarterly earnings show the strength of our business model and efficiency of our management team. The results below show the comparison between the first quarter of 2016 and the fourth quarter of 2015 as seen below:

Revenues
FUNO total revenues rose 1.8% from the prior quarter. This increase is mainly due to higher rents, occupancy levels, the depreciation of the Mexican peso during the quarter which impacted positively the dollar-denominated revenues directly related to our operation as well as increases in new and renewal contracts above the inflation rate.
Rental revenues rose Ps. 36.5 million, representing an increase of 1.3% compared to 4Q15. This increase is explained by:

i. Complete quarterly revenues of Indiana and Puerta de Hierro portfolios
ii. Initial rents starting in March from the El Salto acquisition,
iii. Increase in variable rents in some of the portfolios. and
iv. The negative effect of the vacancy of the BBVA occupied office properties mainly of Centro Bancomer. This quarter we received approximately 50% of Centro Bancomer's revenue as the tenant remained in the property after December 2015.

Occupancy
FUNO's total occupancy rate at the end of the quarter was 94.5%, 50 bp below that at the end of 4Q15. This decrease stems from:

i. Decrease of 0.3% in the industrial segment, and
i. Decrease of 2.8% in the office segment, mainly due to the vacancy at Montes Urales and Torre Platino properties.

Operating Expenses
Operating expenses for 1Q16 rose Ps. 15.1 million, or 8.4% when compared to the previous quarter. Most of the increase is due to:

i. Higher management fees related to the recent acquisitions;
ii. Increase in brokerage fees associated with collections, and
iii. Acquisition of new portfolios.

Maintenance Expenses, Property Taxes and Insurance
Maintenance, property tax and insurance expenses grew 1.8% from 4Q15 to Ps. 7.7 million. This increase is mainly explained by the natural growth of the portfolio.

Net Operating Income (NOI)
During 1Q16 NOI rose Ps.32.8 million, representing a 1.3% increase from the prior period, with a margin of 80.4%, 40 bps below that of the previous quarter. This increase is mainly related to an increase in revenues, partially offset by the increase in operating expenses described above.

Interest Expense and Income
The net interest expense rose Ps. 85.9 million during the first quarter. This represents a 12.5% increase compared to 4Q15, and is primarily related to:

i. Full quarter of 90 days for the 10–year bond amounting to USD 300 million issued last December compared to 28 days in the prior quarter, the proceeds will be used to pay debt in US dollars maturing 2016.
ii. 90-days of the Inbursa loan amounting to Ps. 2,000 million compared to 35 days in the previous quarter, and
iii. Two months of the Actinver loan of Ps.400 million.

Funds From Operations (FFO)

FUNO's FFO in 1Q16 decreased Ps. 65.9 million from previous quarter, with a margin of over revenues of 56.1%. In terms of FFO/CBFI a 5.6% decline was recorded from the prior quarter, this is mainly due to the increase in expenses as interests rose as described above.

Balance Sheet

Rents receivable

i. Rents receivables increased 7.4% from prior quarter mainly due to the acquisition of the Alaska portfolio, which impacted tenants as they were notified of the purchase and originated delays in rental revenues.

Recoverable taxes

i. Recoverable taxes in 2016 totaled Ps. 2,995.8 million compared to Ps. 4,161.8 million in the previous quarter. This decrease stems from the recovered taxes in the quarter of Ps.1,026 million.

Value of the investment properties

The value of the investment properties increased Ps. 3,171.3 million in 1Q16, and is mainly explained by:

i. Revaluation of our assets
ii. Acquisition of Puerta del Hierro and El Salto.
iii. Investments made in existing projects under development.

Debt

Total debt in 1Q16 amounted to Ps. 54,930.9 million compared to Ps. 54.815.5 million in the previous quarter. The increase mainly stems from:

i. The net effect of natural amortization over loans and the withdrawal of the Actinver credit line for Ps. 400.0 million, and
ii. Appreciation of the foreign exchange rate, which decreased from Ps. 17.3398 to Ps. 17.2509 per USD.

Trustors' Capital

Trustors' capital grew Ps. 1,444.0 million in 1Q16 from at the end of 2015, primarily due to:

i. Contributions for the executive compensation plan, and
ii. Distributions.

NOI and FFO Reconciliation

	1Q16	4Q15	3Q15	2Q15	Δ% 1Q16vs4Q15
Property revenues	2,865.0	2,828.4	2,587.5	2,275.2	1.3%
Total Revenues	**3,174.2**	**3,118.5**	**2,871.6**	**2,509.2**	**1.8%**
- Operating Expenses	-194.9	-179.8	-174.4	-149.9	8.4%
- Maintenance Expenses	-319.9	-310.7	-299.9	-252.1	2.9%
- Property Taxes	-76.5	-77.5	-65.4	-61.5	-1.3%
- Insurance	-31.1	-31.6	-20.2	-17.7	-1.5%
- +/- Non-Recurring Items	-	-	-	-	
Net Operating Income (NOI)	**2,551.7**	**2,518.9**	**2,311.7**	**2,028.0**	**1.3%**
Margin over Total Revenues	80.4%	80.8%	80.5%	80.8%	-0.5%
Margin over Property Revenues	89.1%	89.1%	89.3%	89.1%	0.0%
FFO and AFFO Reconciliation					
Consolidated Comprehensive Net Income	2,769.5	2,761.6	236.4	1,343.5	0.3%
+/- Fair Value Adjustments	-1,274.8	-1,876.3	-959.7	-713.1	-32.1%
+/- Foreign Exchange Variation, Net	-77.3	388.7	2,094.8	610.3	-119.9%
+ Banking Commissions Amort.	20.6	32.1	19.7	15.7	-35.6%
+ Provision for the *ECP*	124.3	318.2	77.5	27.5	-60.9%
+ Administrative Platform Amort.	48.7	48.7	48.7	48.7	0.0%
Non-controlling Participation [3]	-4.0	0.0	0.0	0.0	0.0%
+/- Non- recurring items	-	-	-	-	0.0%
FFO	**1,607.1**	**1,673.0**	**1,517.5**	**1,332.7**	**-3.9%**
- Maintenance CAPEX	-7.0	-7.0	-7.0	-7.0	0.0%
AFFO	**1,600.1**	**1,666.0**	**1,510.5**	**1,325.7**	**-4.0%**
PER CBFI					
NOI[1]	0.7975	0.8015	0.7616	0.6772	-0.5%
FFO[1]	0.5023	0.5323	0.4999	0.4450	-5.6%
AFFO[1]	0.5001	0.5301	0.4976	0.4427	-5.7%
Distribution[2]	0.5020	0.5097	0.5005	0.4934	-1.5%

(1) Calculated using the average CBFIs in the period (note 4)

(2) Calculated using total outstanding CBFIs at the end of the period (note 4)

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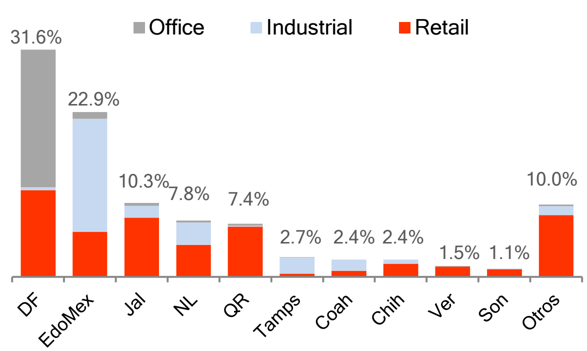
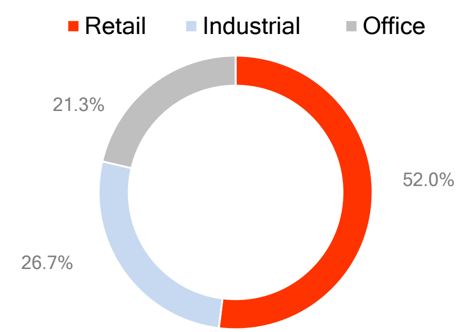
Portfolio Summary

Retail	1Q16	4Q15	3Q15	2Q15	Δ% 1Q16 vs 4Q15
Total GLA (´000 m^2)	2,897.5	2,857.0	2,774.1	2,749.4	1.4%
Number of properties [(1)]	322	321	313	312	0.3%
Averge contract term (years)	6.4	6.5	6.3	6.4	
Total Occupancy	93.2%	93.2%	92.9%	93.0%	0.0%
Industrial					
Total GLA (´000 m^2)	3,418.5	3,400.7	3,356.8	3,217.2	0.5%
Number of properties [(1)]	103	102	102	101	1.0%
Averge contract term (years)	3.3	3.4	3.3	3.3	
Total Occupancy	96.6%	96.9%	96.4%	96.2%	-0.3%
Office					
Total GLA (´000 m^2)	811.2	821.6	703.4	703.4	-1.3%
Number of properties [(1)]	86	86	80	80	0.0%
Average contract term (years)	3.4	3.4	3.6	3.9	
Total Occupancy	90.3%	92.9%	91.8%	91.0%	-2.8%

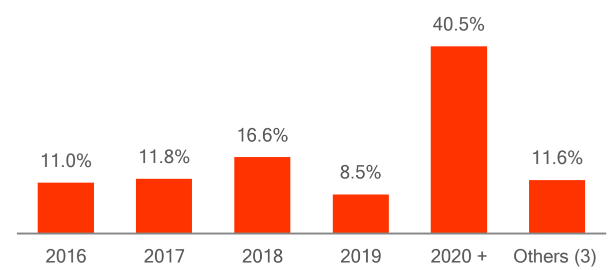
Revenue by Geography[(2)]
(% ABR, al 1Q'16)



Revenue by Sector[(2)]
(% ABR, al 1Q'16)



Lease Expiration Profile
(% ABR al 1Q'16)



(1) Number of operations by segment. The number of properties is 490, (2) Considers revenues of signed contracts, (3) Statutory leases

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Same-Store Rents

During the first quarter of 2016, same-store rents (constant properties) (measured as rent/sqm/month) grew 7.1, of which 3.9% is mainly explained by the renewal of contracts above inflation, and 3.2% is derived from the depreciation of the Mexican peso against the US dollar.

Quarterly Revenues (1)			
000´s	1Q 2015	1Q 2016	Δ%
Industrial	617,532	687,319	11.3%
Retail	1,027,751	1,105,666	7.6%
Offices	397,780	446,954	12.4%
Total	2,043,063	2,239,940	9.6%
Total GLA (1)			
	1Q 2015	1Q 2016	Δ%
Industrial	3,208,741	3,304,397	3.0%
Retail	2,148,556	2,159,232	0.5%
Offices	559,894	558,998	-0.2%
Total	5,917,191	6,022,627	1.8%
Occupancy(1)			
	1Q 2015	1Q 2016	Δ%
Industrial	95.7%	96.8%	1.1%
Retail	94.6%	94.6%	0.0%
Offices	90.3%	90.0%	-0.3%
Total	94.8%	95.4%	0.6%
$/m² (1)			
	1Q 2015	1Q 2016	Δ%
Industrial	67.0	71.7	6.9%
Retail	168.5	180.4	7.1%
Offices	262.2	296.1	12.9%
Total	121.4	130.0	7.1%

(1) Figures exclude BBVA vacancy

- The industrial segment reported revenues of Ps. 687.3 million, representing an increase of 11.3% compared to the first quarter of 2015. This increase mainly stemmed from the renewal of contracts above inflation (~8.7%) and the remainder stems from the depreciation of the exchange rate. In terms of revenues/sqm/month, this segment increased 6.9%.

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- The retail segment recorded revenues of Ps. 1,105.7 million, an increase of 7.6% compared to the first quarter of 2015. The majority of growth (~5.0%) is primarily explained by renewal of contracts above inflation, while the rest is due to the depreciation of the exchange rate. In terms of revenues/sqm/month, this segment grew 7.1%.

- The office segment recorded revenues of Ps. 529.7 million, the increase was 12.4% compared with the first quarter of 2015. The majority of the increase (~9.8%) is related to the renewal of contracts above inflation, while the rest stems from the depreciation of the exchange rate. In terms of revenues/sqm/month, this segment grew 12.9%.

Occupancy Rate

Portfolio	Properties [1]	Total GLA [2]	Occupied GLA [2]	Occupancy
INITIAL	17	709,904	685,439	97%
GRIS	1	77,351	76,854	99%
BLANCO	1	44,641	44,641	100%
AZUL	23	125,681	124,613	99%
ROJO	219	173,884	173,884	100%
SENDERO VILLAHERMOSA	1	22,630	19,235	85%
VERDE	1	117,786	117,786	100%
MORADO	16	541,757	471,815	87%
TORRE MAYOR	1	83,971	83,971	100%
PACE	2	43,593	43,593	100%
G30	28	1,646,091	1,613,557	98%
INDIVIDUALES INDUSTRIALES	2	42,051	42,051	100%
UNIVERSIDAD AUTÓNOMA	1	163,000	163,000	100%
INDIVIDUALES	5	70,486	51,822	74%
VERMONT	34	521,099	509,697	98%
APOLO	45	880,036	831,339	94%
P12	10	91,127	78,989	87%
MAINE	6	152,889	134,258	88%
COLORADO	1	102,000	102,000	100%
CALIFORNIA	29	348,394	304,195	87%
ESPACIO AGUASCALIENTES	1	22,506	17,278	77%
LA VIGA	1	22,538	16,352	73%
R15	3	174,719	155,158	89%
SAN MATEO	1	5,440	5,440	100%
HOTEL CENTRO HISTORICO	1	40,000	40,000	100%
SAMARA	1	134,348	128,773	96%
KANSAS	12	349,785	282,240	81%
MITIKAH	1	4,793	4,749	99%
OREGON	3	34,065	33,018	97%
INDIANA	17	256,161	256,161	100%
ALASKA	6	124,455	123,453	99%
Total	490	7,127,182	6,735,363	94.5%

(1) Excludes GLA in development, (2) Number of properties, (3) for this report the properties of Parque Empresarial Cancun and El Salto will be recorded as part of the Individual industrial portfolio and Torre Diamante, Reforma 155, Artificios 40, Puerta del Hierro and Montes Urales will be recorded in the Individual portfolio going forward.

Occupancy by Geography

STATE	OCCUPIED GLA		
	RETAIL	INDUSTRIAL	OFFICE
AGUASCALIENTES	25,306.7	30,843.2	1,248.0
BAJA CALIFORNIA	9,025.0	-	4,053.6
BAJA CALIFORNIA SUR	20,975.8	-	-
CAMPECHE	951.4	-	-
CHIAPAS	31,470.3	-	-
CHIHUAHUA	104,605.2	82,085.7	-
COAHUILA	43,453.5	137,989.6	-
COLIMA	13,546.0	-	381.0
MEXICO CITY	505,078.5	44,934.4	619,145.5
DURANGO	1,163.0	23,185.5	-
STATE OF MEXICO	453,816.4	2,102,434.0	43,089.7
GUANAJUATO	27,719.8	20,663.8	-
GUERRERO	58,627.2	-	-
HIDALGO	58,568.9	-	-
JALISCO	507,990.0	212,055.6	18,342.5
MICHOACAN	1,061.0	-	-
MORELOS	23,221.0	4,627.0	-
NAYARIT	42,324.8	-	-
NUEVO LEON	199,684.5	296,576.0	20,571.2
OAXACA	33,720.5	-	-
PUEBLA	1,049.9	42,310.8	655.0
QUERETARO	21,020.0	-	-
QUINTANA ROO	209,294.4	18,000.0	8,005.7
SAN LUIS POTOSI	9,279.0	15,190.0	-
SINALOA	12,721.5	-	820.0
SONORA	67,386.8	15,958.5	5,711.0
TABASCO	19,535.0	-	-
TAMAULIPAS	24,638.3	254,910.8	1,437.4
TLAXCALA	35,277.3	-	-
VERACRUZ	93,523.8	-	5,014.0
YUCATAN	45,115.6	-	3,972.6
	2,701,151.0	3,301,764.9	732,447.1

(1) Excludes GLA in development

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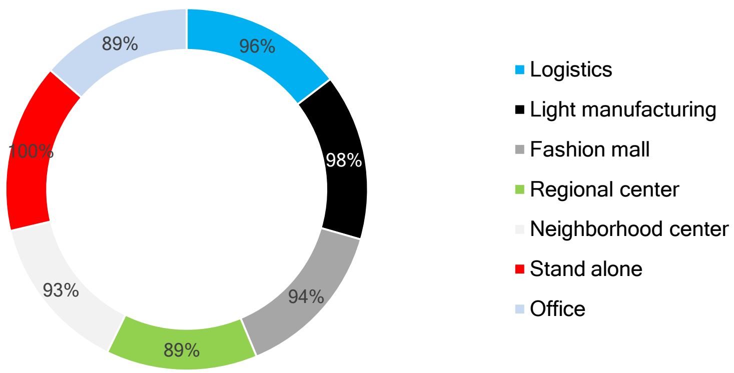
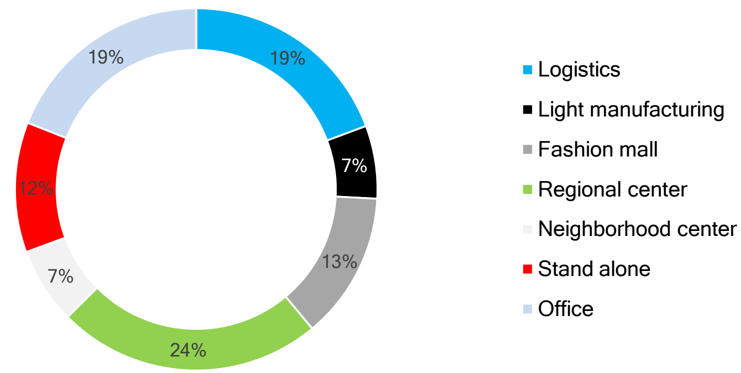
Summary by Sub-segment

Subsegment	Total GLA (000 m^2)	Occupied GLA (000 m^2)	% Ocupación	$ / m^2 / Month (Ps.)	NOI 4Q15 (Ps. 000) (2)
Logistics	2,802.1	2,696.2	96%	66.8	495,375.8
Light manufacturing	619.7	608.3	98%	91.2	166,967.2
Fashion mall	444.1	417.2	94%	293.5	336,530.1
Regional center	1,320.6	1,178.9	89%	178.0	605,822.5
Neighborhood center	342.9	318.9	93%	188.7	174,943.3
Stand alone (1)	835.2	833.4	100%	128.1	297,769.8
Office(1)	762.7	682.5	89%	298.4	487,579.8
Total general	7,127.2	6,735.4	95%	$139.3	$2,564,988.5

Ocuppancy per Subsegment
(%GLA) 1Q16



NOI per Subsegment
(% NOI) 1Q16



(1) All of the properties of the Rojo portfolio are classified as Stand Alone, (2) only includes NOI of properties

Information Supplement

Operating Properties

Segment	# Properties	GLA (000´s)	Revenues (Ps.mm)	Occupancy	Stabilization Adjustment Quarterly Revenue (Ps.mm) (1)
Retail	307	2,897.5	1,582.7	93.2%	1,602.7
Industrial	102	3,418.5	724.3	96.6%	727.1
Office	81	811.2	557.9	90.3%	476.9
Total	490	7,127.2	2,865.0	94.5%	2,806.7

Acquisitions not Included in the Current Quarter

Segment	Investment (Ps.mm)	Stabilized NOI (Ps. mm)
Industrial	4,137.2	357.5
Comercial	15,966.8	1,517.0
Oficinas	3,273.7	330.2
Total	23,377.6	2,204.8

(1) Estimates Consider full-quarter revenues for all properties in operation. It also assumes an occupancy rate of 95% for all properties with current occupancy levels below 90%.

For the office segment we are assuming that the Colorado portfolio is vacant this year as there are plans to redevelop it as part of Mitikah project

Development Portfolio

Portfolio	Project	Segment	Final GLA (m^2)	CapEx to Date (Ps. mm)	Pending CapEx (Ps. mm)	Annualized Base Revenues (Ps. mm) (A)	Est. Additional Revenues (Ps. mm) (B)	Est. Total Annualized Revenues (Ps. mm) (A+B)[1]	Delivery Date
Diana	Diana	Office	31,500	1,300	0	-	180	180	1Q'16
G-30	Torre Latino	Office	35,000	1,314	46	-	147	147	1Q'16
G-30	Xochimilco I	Retail	30,430	455	0	40	6	46	4Q'16
La Viga	La Viga	Office	102,000	1,384	190	26	199	225	2Q'16
G-30	Berol	Industrial	100,000	1,235	63	-	144	144	2Q'16
G-30	Gustavo Baz I	Industrial	70,000	731	305	-	60	60	3Q'16
Apolo	Revolución	Retail	27,810	289	59	-	28	28	1Q'17
G-30	Mariano Escobedo[2]	Office	12,000	179	221	-	61	61	3Q'17
Apolo	Tlalpan	Retail	95,967	1137	192	-	114	114	3Q'17
Mitikah	Mitikah[3]	Mixed	326,089	0	8,827	-	1,644	1,644	2Q'24
	Total		**830,796**	**8,024**	**9,903**	**66**	**2,583**	**2,649**	

<u>Estimated stabilization periods per segment once the property is ready to operate</u>

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

As a result of the delays, we have temporarily excluded the Delaware Project from our development portfolio. We will continue working on it. The SMOI, SMOII and La Purisima projects were integrated into our operating portfolio and Torre Diana and Torre Latino are in process of integration.

(1) Assumes revenues from properties completely stabilized, (2) Excludes land value, (3) the Colorado and Buffalo portfolios are expected to contribute to the development of the Mitikah project (excludes land cost)

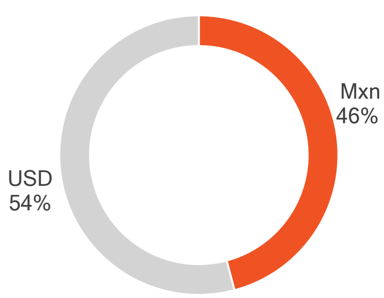
FUNO

Credit Profile

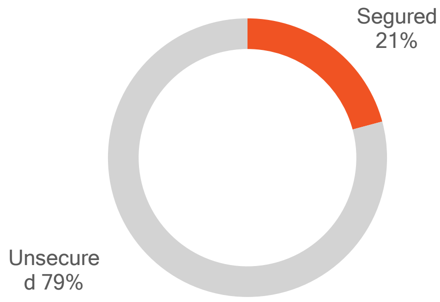
For the quarter ending March 31, 2016, FUNO was well within full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loam-to-Value (LTV)	31.9%	Less or equal to 60%	Compliant ✓
Secured debt limit	6.6%	Less or equal to 40%	Compliant ✓
Debt service coverage ratio	2.2x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unsecured debt	323.8%	Greater or equal to 150%	Compliant ✓

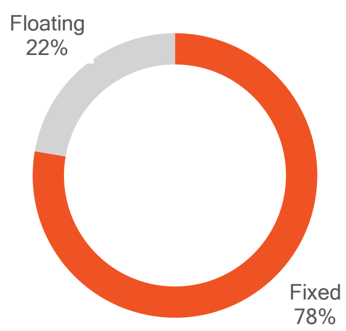
Ps. vs Us.



Secured vs Unsecured



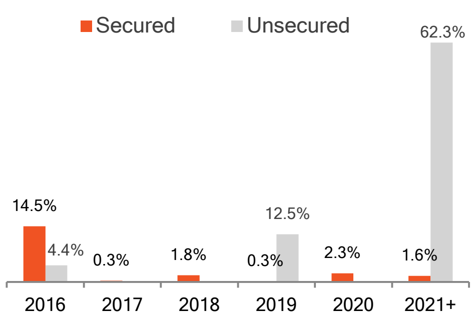
Fixed Rate vs Floating Rate

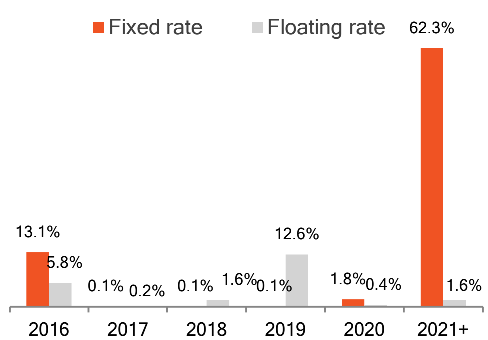


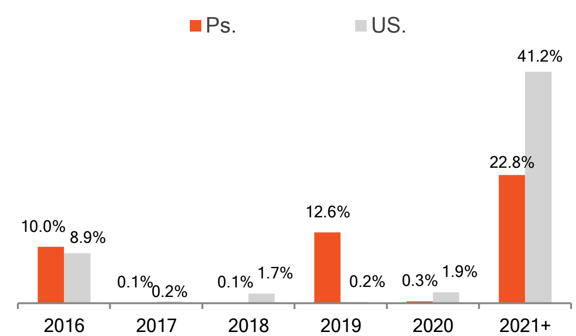
Compliance with CNBV Regulation

Metric	
Liquid assets[2]	10,250.5
Operating income after distributions	7,539.5
Lines of credit	14,072.9
Subtotal	31,862.9
Debt service	14,674.0
CapEx	3,911.5
Subtotal	18,585.5

	FUNO	Limit	Status
Loan-to-Value (LTV)	31.8%	Less or equal to 60%	Compliant ✓
Debt service coverage ratio[1]	1.7x	Greater or equal to 1.0x	Compliant ✓







(1) Liquid assets + Operating income after distributions + lines of credit / Debt service + Capex measured 18 months forward

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

All figures in million pesos

Quarterly distribution

- In line with FUNO's commitment to sustainable value generation for CBFIs holders, the Technical Committee approved a quarterly distributions Ps. 1,607.7 million corresponding to the period from January 1, 2016 to March 31, 2016. This is equivalent to Ps. 0.5020 per CBFI and implies a payout of 100% of the FFO for the quarter.

- Under Mexican Law, FUNO is required to pay at least 95% of its taxable income at least once a year.

- Below historic distribution payments:

	2011	2012	2013	2014	2015	2016
1T	0.0343	0.1960	0.3700	0.4366	0.4921	0.5020
2T	0.3022	0.3000	0.4100	0.4014	0.4934	
3T	0.3779	0.4045	0.4504	0.4976	0.5005	
4T	0.3689	0.4216	0.4800	0.4890	0.5097	

Financial Information
Balance Sheet
Figures in thousand pesos

Assets	Note	March 31, 2016	March 31, 2015
Current assets:			
Cash and restricted cash	**Note 1**	$ 6,485,800	$ 5,995,918
Financial investments	**Note 2**	1,277,026	2,300,596
Leases receivable from clients, net	**Note 3**	856,678	751,346
Other accounts receivable		49,487	46,523
Refundable tax, mainly VAT		2,995,777	4,161,762
Pre-paid expenses		519,082	459,660
Total current assets		**12,183,850**	**13,715,805**
Non-current assets:			
Investment properties	**Note 4**	155,521,279	152,349,934
Advance payments for acquisitions	**Note 5**	100,000	-
Investment in affiliates	**Note 6**	3,101,499	3,113,889
Other assets, Net	**Note 7**	2,071,261	2,121,525
Total non-current assets		**160,794,039**	**157,585,348**
Total		**$ 172,977,889**	**$ 171,301,153**

Liability and Shareholders' Equity

Current liabilities:			
Borrowings	**Note 8**	$ 10,385,436	$ 10,123,627
Accounts payable and accrued expenses	**Note 9**	2,495,409	2,440,971
Deferred revenues		101,634	100,010
Dues to related parties		126,922	104,488
Total current liabilities		**13,109,401**	**12,769,096**
Long-term debt	**Note 8**	44,070,114	44,209,408
Deposits from tenants		716,213	702,303
Long-term deferred revenues		279,766	261,968
Total liabilities		**58,175,494**	**57,942,775**
Trustors' capital:			
Trustors' capital		96,237,615	97,742,581
Retained earnings		18,353,804	15,615,797
Total trustors' capital		114,591,419	113,358,378
Non-controlling participation		210,976	-
Total trustors' capital		**114,802,395**	**113,358,378**
Total liabilities and trustors' capital		**$ 172,977,889**	**$ 171,301,153**

FUNO

Financial Information
Income Statement
Figures in thousand pesos

	March 31, 2016	December 31, 2015	Δ% 1Q16 vs 4Q15	1Q15	Variation 1Q16 vs 1Q15
Rental revenues	$ 2,827,297	$ 2,785,077	$ 42,220	$ 1,998,714	$ 828,583
Maintenance revenues	290,430	271,360	19,070	193,459	96,971
Dividend revenue from fiduciary rights	37,684	43,362	(5,678)	33,329	4,355
Management fee	18,750	18,750	-	-	18,750
	3,174,161	**3,118,549**	**55,612**	**2,225,502**	**948,659**
Management fee	(166,011)	(157,095)	8,916	(150,945)	15,066
Operating expenses	(194,889)	(179,817)	15,072	(164,079)	30,810
Maintenance expenses	(319,885)	(310,742)	9,143	(202,502)	117,383
Property tax	(76,516)	(77,508)	(992)	(54,422)	22,094
Insurance	(31,141)	(31,602)	(461)	(17,425)	13,716
	(788,442)	**(756,764)**	**31,678**	**(589,373)**	**199,069**
Operating income	**2,385,719**	**2,361,785**	**23,934**	**1,636,129**	**749,590**
Interest expense	(812,843)	(729,743)	83,100	(595,358)	217,485
Interest revenue	38,147	40,913	(2,766)	199,346	(161,199)
Income after financial expenses	**1,611,023**	**1,672,955**	**(61,932)**	**1,240,117**	**370,906**
Foreign Exchange gain (loss) - Net	77,321	(388,686)	466,007	(784,347)	(861,668)
Fair value adjustments	1,274,845	1,876,330	(601,485)	1,164,940	109,905
Amortization of administrative platform	(48,746)	(48,746)	-	(48,746)	-
Amortization of banking fees	(20,648)	(32,069)	(11,421)	(14,391)	6,257
Executive compensation plan	(124,338)	(318,152)	(193,814)	(164,621)	(40,283)
Consolidated net income	**$ 2,769,457**	**$ 2,761,632**	**$ 7,825**	**$ 1,392,952**	**$ 1,376,505**
Controlling participation	$ 2,738,007	$ 2,761,632	$ 7,825	$ 1,392,952	$ 1,376,505
Non-controlling participation	31,450	-	-	-	-
	$ 2,769,457	**$ 2,761,632**	**$ 7,825**	**$ 1,392,952**	**$ 1,376,505**

Financial Information
Cash Flow

Figures in thousand pesos

	March 31, 2016	December 31, 2015
Operating activities:		
Consolidated net income	$ 2,769,457	$ 5,734,490
Adjustments to non-cash items:		
Fair value adjustment on investment properties	(1,274,845)	(4,714,042)
Unrealized foreign exchange loss (gain)	(232,917)	3,061,413
Amortizations of platform, property taxes, insurance and fees	100,535	622,664
Executive compensation plan reserve	124,338	587,792
Investment activities:		
Interest income	(38,147)	(412,083)
Financing activities:		
Interest expense	812,843	2,681,540
Total	2,261,264	7,561,774
(Increase) decrease in:		
Receivable leases	(105,332)	(87,843)
Other accounts receivable	(2,964)	53,697
Refundable taxes, mainly VAT	1,165,985	(1,079,249)
Pre-paid expenses	(59,422)	(288,002)
(Decrease) increase in:		
Accounts payable and accrued expenses	54,438	538,239
Accounts payable with related parities	22,434	104,488
Deferred revenues	19,422	145,781
Deposits from tenants	13,910	227,494
Net cash flow from operating activities	3,369,735	7,176,379

FUNO

Investment activities:		
Inversiones en desarrollo de proyectos	(1,004,110)	(8,122,203)
Advance payments for acquisitions	(100,000)	(17,109,239)
Acquisitions of investment properties	(700,000)	-
Financial investments	1,023,570	17,227,850
Investment in affiliates	-	(138,564)
Interest income	38,147	412,083
Net cash flow from investment activities	(742,393)	(7,730,073)
Financing activities:		
Payments and anticipated pre-payments of loans	(145,670)	(2,612,737)
Long-term debt issued	400,000	16,920,892
Distribution to trustees	(1,629,778)	(5,903,647)
Interest payments	(762,012)	(2,355,744)
Net cash flow from financing activities	(2,137,460)	6,048,764
Cash and restricted cash:		
Net increase (decrease) in cash and restricted cash	489,882	5,495,070
Cash and restricted cash at the beginning of the period	5,995,918	500,848
Cash and restricted cash at the end of the period	$ 6,485,800	$ 5,995,918

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

Interim Consolidated Condensed Financial Statements as of March 31, 2016 and December 31, 2015, and three-month period ending March 31, 2016 and 2015

FUNO

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

Interim Consolidated Condensed Financial Statements as of March 31, 2016 and December 31, 2015, and for the three-month period ending March 31, 2016 and 2015

Content	Page

Interim Consolidated (Condensed) Balance Sheet
As of March 31, 2016 and December 31, 2015
(Figures in thousand pesos)

Assets	Notes	31/03/2016	31/12/2015
Currents assets:			
Cash and restricted cash	3.	$ 6,485,800	$ 5,995,918
Financial investments	4.	1,277,026	2,300,596
Leases receivables from clients, net	5.	856,678	751,346
Other accounts receivable		49,487	46,523
Refundable tax, mainly VAT		2,995,777	4,161,762
Pre-paid expenses		519,082	459,660
Total current assets		**12,183,850**	**13,715,805**
Non-current assets:			
Investment properties	6.	155,521,279	152,349,934
Acquisitons advance payments	7.	100,000	-
Investments in affiliates	8.	3,101,499	3,113,889
Other assets, net	9.	2,071,261	2,121,525
Total non-current assets		**160,794,039**	**157,585,348**
Total		**$ 172,977,889**	**$ 171,301,153**

Liabilities and Shareholders' Equity	Notes	31/03/2016	31/12/2015
Current liabilities:			
Borrowings	10.	$ 10,385,436	$ 10,123,627
Accounts payables and accured expenses	11.	2,495,409	2,440,971
Deferred revenues		101,634	100,010
Dues to related parties	14.	126,922	104,488
Total current liabilities		**13,109,401**	**12,769,096**
Long-term debt	10.	44,070,114	44,209,408
Deposits from tenants		716,213	702,303
Long-term deferred revenues		279,766	261,968
Total liabilities		**58,175,494**	**57,942,775**
Trustors' capital			
Trustors' capital	16.	96,237,615	97,742,581
Retained earnings		18,353,804	15,615,797
Total trustors' capital		**114,591,419**	**113,358,378**
Non-controlling participation		210,976	-
Total shareholders' equity		**114,802,395**	**113,358,378**
Total liabilities and trustors' capital		**$ 172,977,889**	**$ 171,301,153**

Interim Consolidated (Condensed) Income Statement
For the three-month period ending March 31, 2016 and 2015
(Figures in thousand pesos)

	Notes	31/03/2016	31/03/2015
Property income		$ 2,827,297	$ 1,998,714
Maintenance revenues		290,430	193,459
Dividends revenues from beneficiary rights		37,684	33,329
Administration fees		18,750	-
		3,174,161	**2,225,502**
Management fees		(166,011)	(150,945)
Operating expenses		(194,889)	(164,079)
Maintenance expenses		(319,885)	(202,502)
Property taxes		(76,516)	(54,422)
Insurance		(31,141)	(17,425)
		(788,442)	**(589,373)**
Operating income		**2,385,719**	**1,636,129**
Interest expense		(812,843)	(595,358)
Interrest revenue		38,147	199,346
Income after financial expenses		**1,611,023**	**1,240,117**
Foreign exchange loss, Net		77,321	(784,347)
Fair value adjustment	6 y 8.	1,274,845	1,164,940
Administrative platform amortization		(48,746)	(48,746)
Amortization of bank charges		(20,648)	(14,391)
Executive compensation	12.	(124,338)	(164,621)
Consolidated net income		**$ 2,769,457**	**$ 1,392,952**
Controlling participation		2,738,007	1,392,952
Non-controlling participation		31,450	-
		$ 2,769,457	**$ 1,392,952**

Interim Consolidated (Condensed) Statement of Changes in Equity
For the 3-month period ending March 31, 2016 and 2015
(Figures in thousand pesos)

	Notes	Shareholders' equity	Utilidades retenidas	Total de participación controladora	Total de participación no controladora	Total
Balance as of January 1, 2015		$ 93,500,173	$ 11,575,298	$ 105,075,471	$ -	$ 105,075,471
Capital contributions	16.	-	-	-	-	-
Distribution to trustees	16 y 17.	(1,407,521)	-	(1,407,521)	-	(1,407,521)
Consolidated net income		-	1,392,952	1,392,952	-	1,392,952
Balances as of March 31, 2015		$ 92,092,652	$ 12,968,250	$ 105,060,902	$ -	$ 105,060,902
Balance as of December 31, 2015		$ 97,742,581	$ 15,615,797	$ 113,358,378	$ -	$ 113,358,378
Capital contributions	16.	124,812	-	124,812	179,526	304,338
Distribution to trustees	16 y 17.	(1,629,778)	-	(1,629,778)	-	(1,629,778)
Consolidated net income		-	2,738,007	2,738,007	31,450	2,769,457
Balances as of March 31, 2106		$ 96,237,615	$ 18,353,804	$ 114,591,419	$ 210,976	$ 114,802,395

The attached notes are part of the intermediary consolidated condense financial statements.

Interim Consolidated (Condensed) Cash Flow Statement
For the 3-month period ending March 31, 2016 and 2015
(Figures in thousand pesos)

	31/03/2016	31/03/2015
Operating activities:		
Consolidated net income	**$ 2,769,457**	**$ 1,392,952**
Adjustments to items generated no cash flow:		
Fair value adjustment to investment properties	(1,274,845)	(1,164,940)
Unrealized foreign exchange loss (gain)	(232,917)	552,309
Administrative platform amortization	100,535	134,984
Executive compensation	124,338	164,621
Interest income	(38,147)	(199,346)
Interest expense	812,843	595,358
Total	2,261,264	1,475,938
Changes to working capital:		
(Increase) decrease on:		
Lease receivable	(105,332)	(150,626)
Other accounts payable	(2,964)	7,089
Accounts receivable with related parties	1,165,985	541,570
Refundable tax, mainly VAT	(59,422)	(310,205)
Pre-paid expenses		
(Decrease) increase in:	54,438	483,245
Trade accounts payable	22,434	92,220
Dues to related parties	19,422	23,605
Deferred revenues	13,910	40,787
Deposits from tenants	3,369,735	2,203,623
Net cash flow from operating activities		
Invesment activities:	(1,004,110)	(1,504,145)
Investment in development projects	(100,000)	-
Advanced payments for the acquisition of investment properties	(700,000)	(1,650,762)
Acquisition of investment properties	1,023,570	(6,774,265)
Investments in securities	-	(158,752)
Investments in related parties	38,147	199,346
Interest income	(742,393)	(9,888,578)
Net cash flow from investment activities		
Financing activities:	(145,670)	(137,016)
Payments and anticipated prepayment of loans	400,000	10,000,000
Distribution to trustees	(1,629,778)	(1,407,521)
Interest paid	(762,012)	(407,919)
Net cash flow from financing activities	(2,137,460)	8,047,544
Net cash flow:		
Net (decrease) increase in cash and restricted cash	489,882	362,589
Cash and restricted cash at the beginning of the period	5,995,918	500,848
Cash and restricted cash at the end of the period	**$ 6,485,800**	**$ 863,437**

The attached notes are part of the intermediary consolidated condense financial statements.

Notes to the Interim Consolidated Condensed Statements for the three-month period ending March 31, 2016 and year ending December 31, 2015
(In thousand pesos)

1. General information, acquisitions and relevant events

a) General information

The Fideicomiso F/1401 of Deutsche Bank Mexico, S. A., ("Fibra UNO" or the "Trust") was established as a real estate trust on January 12, 2011 by Fibra Uno Administración, S. A. de C. V., (the "Trustor") and Deutsche Bank Mexico, S. A., Institución de Banca Múltiple, División Fiduciaria (the "Trustee"). Fibra Uno launched its operations in March 2011, establishing mainly to acquire and own a variety of real estate properties with the goal of leasing and developing commercial, industrial and mixed-use properties as well as office buildings and land in Mexico.

Fibra UNO, as a real estate investment trust ("FIBRA"), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income derived from Fibra Uno's operations is attributed to holders of its real estate trust certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFIs"). Fibra UNO itself is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service ("SAT") has established, as per articles 187 and 188 of the Mexican Income Tax Law, that Fibra Uno must annually distribute at least 95% of its taxable income to its CBFI holders.

For its operation, Fibra Uno has entered into the following relevant contracts:

i. An advisory agreement with Fibra Uno Administración, S. A. de C. V. ("Fibra Uno Administración") – to assist Fibra Uno in the analysis and implementation of its investment and financial strategies;
ii. A property management agreement with F1 Management, S. C. ("F1 Management") and F1 Controladora de Activos, S. C. ("F1 Controladora") (subsidiary companies) – to manage Fibra UNO's day-to-day operations management;
iii. A services agreement with F2 Services, S. C. ("F2 Services") (related party) – to perform certain service related to billing and collection on behalf of Fibra Uno, subject to its supervision and monitoring;
iv. An advisory, property management and service agreement with Jumbo Administración, S. A. P.I. de C. V. ("Jumbo Administración") (related party) with similar characteristics to those previously described on certain properties;
v. A property management agreement with Finsa Holding, S.A. de C.V. – to conduct day-to-day operations management of the Vermont portfolio ("Vermont");
vi. A property management agreement with Hines Interest, S.A. de C.V. – to conduct day-to-day operations management of the Maine portfolio ("Maine").

vii. A property management agreement with GP Servicios Industriales, S.A. de C.V. – to conduct day-to-day operations management of the California portfolio (“California”).

viii. A property management agreement with Consultora Centro Historico, S.A. de C.V. - to conduct day-to-day operations management of the Hotel Centro Historico, and

ix. A property management agreement with Operadora Galgua, S. A. de C. V.- to manage the day-to-day operations of the property Guadalajara, and

x. A property management agreement between F1 Administración, S. C. (F1 Administración - subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as a Trustee of the Fideicomiso F/2353 (Fideicomiso F/2353) to manage the day-to-day operation of the Fideicomiso F/2353.

Fibra Uno’s fiscal headquarter is located in the street of Quintana Roo No. 3, Suite 303, Col. Roma Sur in Mexico City.

b) Acquisitions

Portfolio	Acquisition
Puerta de Hierro (i)	Investment properties
El Salto Jalisco (ii)	Investment properties

i. On February 29, 2016, Fibra UNO registered the acquisition of the property “Puerta de Hierro” located in Guadalajara, Jalisco with an approximate GLA of 24,946 m2. This acquisition includes a “sale and lease back” contract, through which Fibra UNO will subsequently rents the property under a triple net contract for 10 years, with to extensions of five years each. The acquisition price was Ps. 700 million paid in cash.

ii. On February 23, 2016, Fibra UNO registered the acquisition of the property “El Salto Jalisco”, an industrial space located in Guadalajara, Jalisco, for which Fibra UNO paid 5,060,501 CBFIs, equivalent to Ps. 180,000. In addition, and as part of the agreement for the acquisition of Salto Jalisco, and once the contributor completes the construction and adaption of the industrial space of approximately 21,388 square meters, that are part of this project,, Fibra UNO will make the agreed payment for the property of Ps. 180,000 in CBFI’s.

c) Relevant facts

i. On February 26, 2016, Fibra UNO made a down payment of Ps. 100,000 for the acquisition of Torre Cuarzo located in Paseo de la Reforma in Mexico City.

ii. On February 18, 2016, Fibra UNO recovered Ps. 1,026 million related to a VAT paid in cash.

iii. On February 8, 2016, Fibra UNO made a withdrawal from a credit line without guarantees extended by Actinver in the amount of Ps.400 million with an interest rate of TIIE+1.80% that matures July 17, 2016.

iv. Starting 2016 and following the second modifying contract to the Fideicomiso 1127/2010 (Torre Latino), in which Ecocinemas, S.A. de C.V. (Ecocinemas) as "Trustor A" and Fibra UNO as "Turstor B", will have the right to receive 22.53% and 77.47%, respectively, of the net rental revenues and the revenue related to the acquisition of Torre Latino; Fibra Uno registered in its consolidated financial statements its minority participation of 22.53% that represents the participation that Ecocinemas has in the equity of Torre Latino. The effect of recognizing the minority interest in the consolidated results made by Fibra UNO is shown in the March 31, 2016 interim consolidated condensed financial statements and the interim consolidated condensed changes in equity in the amount of Ps. 210,976, and in the interim consolidated condensed income statement in the amount of Ps. 31,450, under the item non-controlling participation.

2. Basis of presentation

a) Reclassification

The interim consolidated condensed financial statements ending December 31, 2015 were reclassified in certain lines to meet the requirements of the presentation used in 2016.

b) Adoption of new regulation

a. Changes to the International Information Financial Norms ("IFRSs" or "IAS" in English) and the new interpretation that is mandatory as of 2015.

During the present year, the Company adopted a series of new and modified IFRSs as issued by the International Accounting Standards Board ("IASB"), which are mandatory and enforced as of January 1, 2015.

b. New and revised IFRS not yet in effect

The entity has not applied the following new and revised IFRS that have been issued but are not yet required to be implemented:

IFRS 9	Financial Statements (2)
IFRS 14	Deferred regulated accounts (1)
IFRS 15	Revenues from Client Contracts (2)
IFRS 16	Leases (3)
Changes to IFRS 11	Accounting for Acquisition made with Joint Parties (1)
Changes to IAS 1	Reporting Initiatives (1)

Changes to IAS 16 and IAS 38	Clarification of Acceptable Depreciation Amortization Methods (1)
Changes to IAS 16 and IAS 41	Agriculture: Production Plants (1)
Changes to IAS 10 and IAS 28	Sale or contribution of goods between and investor and its associate or joint business (1)
Changes to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Adoption of the Consolidation Exemption (1)
Changes to IFRS	Annual Improvement to IFRS Cycle 2012-2014 (1)

(1) Effective for annual periods beginning January 1, 2016, with option to adopt earlier.
(2) Effective for annual periods beginning January 1, 2018, with option to adopt earlier.
(3) Effective for annual periods beginning January 1, 2019, with option to adopt earlier.

Fibra UNO's management does not anticipate that the application of this new requirements or IFRS will have relevant effects in the consolidated financial statements of Fibra UNO.

a) Seasonality

Fibra UNO's administration considers that its business is not subject to material seasonal fluctuation.

3. Cash, cash equivalent and restricted cash	3/31/16	12/31/15
Cash, cash equivalent and bank deposits	$ 5,977,673	$ 5,778,532
Restricted cash:		
Restricted cash and reserve funds for bank loans	508,127	217,386
Total cash and cash equivalents	$ 6,485,800	$ 5,995,918

4. Financial Investment	3/31/16	12/31/15
Trading investments- government securities	$ 1,277,026	$ 2,300,596

5. Lease receivables and others	3/31/16		12/31/15	
Lease receivables	$	971,829	$	856,497
Allowance for doubtful accounts		(115,151)		(105,151)
	$	856,678	$	751,346

6. Investment properties	3/31/16		12/31/15	
Reasonable value:				
Investment completed	$	140,196,283	$	137,830,327
Investment in development		11,786,739		10,774,701
Land reserves		1,134,567		1,341,216
Rights over properties with operating leases		2,403,690		2,403,690
	$	155,521,279	$	152,349,934

Concept	Type	Properties	31/03/2016		31/12/2015	
Saldos al inicio del período			$	152,349,934	$	113,831,162
Adquisiciones:						
Puerta de Hierro	Comercial	1		700,000		-
El Salto Jalisco	Industrial	1		180,000		-
Alaska	Oficinas	6		-		5,246,766
Lamar	Comercial	4		-		2,295,000
Artificios No. 40	Oficinas	1		-		52,950
CuautiPark II	Industrial	1		-		783,500
Oregon	Comercial	3		-		1,626,000
Indiana	Comercial	13		-		3,190,000
Kansas	Comercial	12		-		10,452,127
Buffalo	Desarrollo	1		-		2,820,418
Utah	Oficinas	1		-		1,010,664
Florida	Oficinas	1		-		640,098
Adiciones de propiedades de inversión y costos de adquisición				1,004,110		5,808,521
Ajustes al valor razonable de propiedades de inversión				1,287,235		4,592,728
Saldos al final del período			$	155,521,279	$	152,349,934

All Fibra Uno's investment properties are held under absolute control.

Fibra Uno's management obtains once a year valuations made by independent appraisers that are qualified and have relevant professional experience in the locations and categories of the investment properties.

Independent appraisers consider different valuation techniques using revenue, market and cost approaches to estimate the fair value of investment properties and select the most appropriate method considering the particular circumstances of the property and availability of information, while seeking to maximize the use of the observable data. First, the Trust considers the availability of current prices in an active market for similar properties in the same location and condition, and subject to similar lease and other contracts. However, in most cases, it uses a discounted cash flow technique given the availability of information.

The discounted cash flows valuation technique requires the projection of future estimated cash flows from a property in operation or under development. Future estimated cash flows include revenues taking into account occupancy rates and uncollectibles less operating expenses. These cash flows are discounted at an appropriate discount rate, derived from market participants' assumptions to determine the present value of the cash flows, which represent fair value.

As of March 31, 2016, Fibra UNO estimates that the effect of the fair value adjustment on its investment properties is of Ps. 1,287,235 and of Ps. 4,592,728 for the period ending December 31, 2015.

7.	Advanced payments for future investments	3/31/16	12/31/15
	Torre Cuarzo	$ 100,000	$ -

8.	Related parties investments	% ownership	3/31/16	12/31/15
	Torre Mayor	49%	$ 2,404,448	$ 2,416,838
	Torre Diana	50%	697,051	697,051
			$ 3,101,499	$ 3,113,889

Fibra UNO registered these investments using the participation method, as allowed under IFRS, given the nature of the investment.

The investment value of Torre Mayor as of March 31, 2016, decreased Ps. 12,390, corresponding mainly to the fair value adjustment of its investment properties. This effect is shown in income statement together with those attributable to the investment properties as described in Note 6.

9.	Other assets, Net	3/31/16	12/31/15
	Administrative plataform (1)	$ 2,043,674	$ 2,043,674
	Implementation advisory	440,800	440,800
	Advisory for the structuring of the real estate	30,000	30,000
	Accumulated amortization	(443,213)	(392,949)
		$ 2,071,261	$ 2,121,525

10. Préstamos

Institution	Summary of Loans as of March 31st 2015				
	Currency	Interest Rate	Maturity	MXN Balance	USD Balance 000´s
G-30 Banamex (Izt Ps.) $173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	$ 155,557	-
G-30 Banamex (Izt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,414
G-30 Blackstone (antes GE) Fid. 721/722 $1,480 millones	MXN	7.75%	oct-16	1,356,597	-
Morado Blackstone (antes GE) US 254.2 millones	USD	3.40%	jul-16	-	237,648
Morado Blackstone (antes GE) US 179 millones	USD	Libor + 2.7000%	jul-16	-	38,329
Morado Blackstone (antes GE) $864.8 millones	MXN	6.4600%	jul-16	828,691	-
Morado Blackstone (antes GE) $898 millones	MXN	6.4600%	jul-16	861,473	-
Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	75,999
Finsa Blackstone (antes GE) US 58.7	USD	Libor + 3.45%	jul-18	-	52,512
HSBC Samara	USD	Libor + 2.0%	sep-21	-	15,115
HSBC Samara	MXN	TIIE + 2.0%	sep-21	937,265	-
Inbursa	MXN	TIIE + 2.0%	nov-16	2,000,000	-
Actinver	MXN	TIIE + 1.8%	jun-16	400,000	
Nacional (FUNO 13-2)	MXN	8.40%	dic-23	2,000,000	-
Nacional (FUNO 13)	MXN	TIIE + 0.80%	jun-19	6,850,058	-
Nacional (FUNO 15)	MXN	6.9900%	jul-25	7,500,000	-
Nacional (FUNO 13U)	UDIS	5.09%	nov-28	2,317,667	-
Internacional	USD	5.25%	dic-24	-	600,000
Internacional	USD	6.95%	ene-44	-	400,000
Internacional	USD	5.25%	ene-26	-	300,000
	Outstanding Balance as of March 31st 2016			$ 25,207,308	1,723,017
	Exchange rate as of March 31st 2016				17.2509
	USD Balance equivalent in Pesos				$ 29,723,606

Outstanding Balance as of March 31st 2016 equivalent in pesos	54,930,914
Short-Term debt	(10,385,436)
Total Long-Term debt	44,545,478
Transaction Costs	(475,364)
	$ 44,070,114

Institution	Currency	Interest Rate	Maturity	Balance MXN	Balance 000s USD
	Summary of loans as of December 31st, 2015				
G-30 Banamex (Izt Ps.) $173.8 millones FID 547	MXN	TIIE + 1.90%	feb-21	$ 157,223	-
G-30 Banamex (Izt Us.) US 4 millones FID 547	USD	Libor + 1.90%	feb-21	-	3,466
G-30 GE Fid. 721/722 $1,480 millones	MXN	7.75%	oct-16	1,366,756	-
Morado GE US 254.2 millones	USD	3.10%	jul-16	-	238,943
Morado GE US 179 millones	USD	Libor + 2.5875%	jul-16	-	42,703
Morado GE $864.8 millones	MXN	6.1600%	jul-16	831,632	-
Morado GE $898 millones	MXN	6.1600%	jul-16	864,468	-
Finsa Bancomext US 84.7 millones	USD	4.89%	oct-20	-	76,993
Finsa GE US 58.7	USD	Libor + 3.45%	jul-18	-	53,049
HSBC Samara	USD	Libor + 2.0%	sep-21	-	15,301
HSBC Samara	MXN	TIIE + 2.0%	sep-21	948,868	-
Inbursa	MXN	TIIE + 2.0%	nov-16	2,000,000	-
Nacional	MXN	8.40%	dic-23	2,000,000	-
Nacional	MXN	TIIE + 0.80%	jun-19	6,850,058	-
Nacional	MXN	6.9900%	jul-25	7,500,000	-
Nacional	UDIS	UDIS	dic-28	2,290,766	-
Internacional	USD	5.25%	ene-24	-	600,000
Internacional	USD	6.95%	ene-44	-	400,000
Internacional	USD	5.25%	nov-25	-	300,000
	Outstanding balance as of December 31st, 2015			$ 24,809,771	1,730,455
			Exghange rate as of December 31st, 2015		17.3398
			USD Balance equivalent in Pesos	$	30,005,744

Outstanding balance as of December 31st, 2015 equivalent in pesos	54,815,515
Short-Term debt	(10,123,627)
Total Long-Term debt	44,691,888
Transaction costs	(482,480)
	$ 44,209,408

The financial obligations establish certain criteria of what Fibra UNO can or cannot do, all of which up to the publication of the current financial statements, have been met. Some of which are described below:

- Fibra UNO is required to pay, on or before the due date, all property and other related taxes due related to its operations.
- Maintain in good condition all properties and assets necessary for the proper operation of the Trust's business, outside of the normal use, wear and tear of the properties.
- Maintain insurance on assets, with reputable agents, for amounts to cover risks associated with and sufficient to replace or repair damage to the properties.

- Total unsecured assets. Maintain total unsecured assets which at all times represent no less than 150% (one hundred and fifty percent) of the total principal amount due of the unsecured debt of the Trust and its Subsidiaries.

- Limits related to Guaranteed Debt. Neither the Trust nor its subsidiaries may assume additional guaranteed debt, and if and when such debt is contracted it immediately affects along with any other previously guaranteed debt contracted since the close of the prior quarter along with the net proceeds on a pro-forma basis results, in having a principal amount of guaranteed debt above 40% (forty percent) of the sum of (without duplicating): (i) Trust's total assets at the close of most recent complete quarter, and (ii) the real estate price of the property acquired and the total proceeds of the resources obtained through the placement of securities (only to the extent that those resources have not been used to acquire other real estate assets or reduce debt) since the close of the most recent complete quarter.

- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that and other additional debt becomes effective from the date on which the most recent full quarter ended prior to assuming that debt to the date the additional debt became effective, and the application of the net resources of the additional debt and any other debt on a pro-forma basis, equals over 60% (sixty percent) of the sum of: (i) total assets as of the end of the most recent full quarter, and (ii) total acquisition price of real assets and total resources raised through securities issuances (when those assets have not been used to acquire other assets or reduce debt) made by the Company or any of its subsidiaries since the ending date of the most recent full quarter.

- Neither the Trust nor any of its subsidiaries may assume additional debt if, when that additional debt becomes immediately effective, the ratio of consolidated available income for debt service and annual debt service amount for the last four consecutive quarters prior to that additional debt being assumed, were less than 1.5:1 on a pro-forma basis, after that additional debt becomes effective and the net resources are effectively applied.

Additionally, as a REIT our regulation requires the following:

- Total debt (any type of credit) or other liabilities of the Trust that are deemed to secure the Shareholders' Equity cannot be at any moment be greater than 50% (fifty percent) of the total Shareholders' Equity of the Trust, measured at the close of the most recent reported quarter. In case the liabilities con cargo of the Trust exceed the maximum limit stipulated before, the Trust cannot assume additional debt until adjustments are made to reach said limit, except if it is related to refinancing to extend the debt profile of the Trust and the Technical Committee documents the case. In any case, the financing result cannot lead to an increase in the debt level prior to the refinancing transaction.

- The Trust must, at all times, have a debt coverage ratio of at least 1.0 at the moment of engaging in any credit, which needs to be calculated in accordance to Annex AA of the Issuers Unique Regulation (Circular Unica de Emisores). In case the debt service coverage index is below 1.0, no additional liabilities may be assumed and reflected in the Shareholders' Equity, unless it is related to transactions related to extending the debt profile of the Trust and the Technical Committee shows proof of the situation. In any case, the result of the refinancing cannot result in a reduction of the debt service calculation index registered prior to the refinancing transaction.

11. Accounts payable and Accumulated Costs		3/31/16		12/31/15
Accounts payable for acquisition of investment properties	$	1,373,899	$	1,373,899
Suppliers		128,835		86,945
Accrued expenses and other payables		415,221		434,413
Interest payable		577,454		545,714
	$	2,495,409	$	2,440,971

The maturities of the long-term portion of the liabilities as of March 31, 2016 are:

2019		976,661
2020		7,002,286
2021		1,237,381
2022		901,980
2023 and beyond		34,243,836
	$	44,545,478

12. Payments made in CBFIs

During the CBFIs Holders' Meeting of April 4, 2014, an executive compensation long-term plan was approved considering the granting of 162,950,664 CBFIs within the next 10 years but limiting the amount to 10% per year, unless in prior years the allocation of CBFIs was lesser than 10%, allowing to grant a maximum of 20% per year. Fibra UNO registers as costs using the straight-line method during the granting period an estimate of CBFIs that need to be created. At the close of the year, Fibra UNO determines the number and amount of CBFIs o be distributed. Compensation costs related to the plan corresponding to the years ending December 31, 2016 and 2015 were of Ps. 124,338 and Ps. 164,621 respectively, and as of December 2015 by Ps.587,792. During 2015, as a result of this program 8,734,156 CBFIs became outstanding.

13. Minimum income from future leases

The value of the minimum lease payments is documented within existing accounts receivable under operating leases, as seen in the table below:

Year		Retail		Industrial		Office		Total
Less than a year	$	4,627,453	$	2,271,904	$	1,223,559	$	8,122,916
One to five years		14,604,508		5,766,404		3,018,490		23,389,402
More than five years		8,964,724		1,172,253		1,748,586		11,885,563
	$	28,196,685	$	9,210,561	$	5,990,635	$	43,397,881

14. Transactions and balance with related parties		3/31/16		12/31/15
Revenues:				
F1 Administración, S.C.				
Management fee (6)	$	18,750	$	38,333
Expenses:				
Fibra UNO Administración				
Acquisition fees 3% (1)	$	141,485	$	828,116
Administration fees 0.5% (1)	$	22,873	$	531,048
Parks Desarrolladora, S. A. de C. V.				
Services rendered (4)	$	451,545	$	1,801,200
Coordinadora de Inmuebles Industriales, S. A. de C. V.				
Services rendered (4)	$	205,978	$	855,943
G-30 LA Madre, S. A. P. I. de C. V.				
Services rendered (4)	$	35,944	$	433,513
Jumbo Administración				
Property management services (3)	$	90,345	$	395,400
F2 Services				
Services rendered (2)	$	207,607	$	207,607
E- Administración y Construcción, S. A. de C. V.				
Services rendered (4)	$	9,555	$	89,657
Luxe Administración y Control Inmobiliario, S. A. P. I. de C. V.				
Services rendered (5)	$	221	$	2,375

1. The Trust pays an annual fee equal to 0.5% of equity plus the value added tax return for advisory services and 3% of the purchase value of the property acquired from third parties.

2. The Trust pays a monthly fee equivalent to 2% of the collected revenues from their properties, plus the value added tax for administrative services.

3. As established by the administration contract of the portfolio, Fibra UNO will pay Jumbo.

4. Administración, S. A. P. I. de C. V., a quantity equal to (i) 3% of revenues collected in the Morado portfolio, (ii) the total amount of maintenance, advertising fees and services by tenants and property users, according to the rental revenue; and (iii) 0.5% of the annual value of the investment property assets, paid quarterly.

5. The Trust signed a contract for service delivery, and the fees are paid based on work progress.

6. The Trust pays Cabi Inver, SA de CV and Luxe Estate Administration and Control, SAPI de C. V, the equivalent to 5% of rental revenue for each new lease in the Morado portfolio (excluding renewals or

extensions from within the existing lease) will participate in the result of the operation, for a period of five years from the effective date of the lease.

7. As established in the service contract of F1 Administración, S.C. (F1 Administración- subsidiary) and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as Trustee of Fideicomiso F/2353 (Fideicomiso F/2353), F1 Administración will have the right to receive (i) an annual commission equivalent to 1.25%, plus the corresponding VAT, over the maximum amount of the issuance of Fideicomiso F/2353 and (ii) following the investment period and any extension, 1.25%, plus the corresponding VAT, over the total investment of Fideicomiso F/2353.

The above fees are documented in contracts with maturities ranging from five years, and are also renewable.

Balance with related parties:	3/31/16		12/31/15	
Payable to:				
Fibra UNO Administración	$	97,006	$	88,951
Parks Mantenimiento, S.C.		6,451		982
Jumbo Administración		19,265		14,555
		4,200		-
	$	126,922	$	104,488

15. Additional information

Fibra UNO's administration analyzes its discretionary financial information to assign resources and evaluate its performance under a consolidated basis, and as such, Fibra UNO has only one reporting segment for its consolidated operations:

Investment Properties Revenues

	Three months ending			
Segment	3/31/16		3/31/15	
Industrial	$	724,301	$	590,307
Retail		1,582,730		1,129,057
Office		520,266		279,350
	$	2,827,297	$	1,998,714

16. Shareholders' Equity

i. The Trustors' Equity comprises the contribution of one thousand pesos and the proceeds from the CBFIs placement.

ii. As of March 31, 2016 and December 31, 2015, there were 3,202,639,639 and 2,988,764,820 CBFIs outstanding, respectively, and in December 31, 2015, there were 3,197,579,138. As of March 31, 2016 and 2015, there were 643,989,697 and 653,527,700, CBFIs in the Treasury, respectively.

Distributions

The Technical Committee of Fibra UNO has approved and paid distributions of taxable income corresponding to CBFIs holders according to the following schedule:

Distribution dates	Total distributed	Fiscal result	Capital reimbursement
11-Feb-16	$ 1,629,778	$ -	$ 1,629,778
Total as of March 31, 2016	**$ 1,629,778**	**$ -**	**$ 1,629,778**
November 9, 2015	$ 1,525,891	$ 236,410	$ 1,289,481
August 7, 2015	1,499,273	643,238	856,035
May 11, 2015	1,470,962	814,343	656,619
February 16, 2015	1,407,521	-	1,407,521
Total as of December 31, 2015	**$ 5,903,647**	**$ 1,693,991**	**$ 4,209,656**

At the close of March 31, 2016 and 2015, Fibra UNO distributed as capital reimbursement a total of Ps.1,629,778 and Ps. 1,407,521 respectively, which correspond to 2015 and 2014, and year ending December 31, 2015, Fibra UNO distributed as capital reimbursement Ps. 4,209,656, of which Ps. 1,407,521 correspond to 2014.

17. Impuestos a la utilidad

In order to maintain the FIBRA status, as established by the SAT and in compliance with the articles 187 and 188 of the Mexican Income Tax Law, Fibra Uno must annually distribute at least 95% of its taxable income to holders of its CBFIs. There are temporary and permanent discrepancies between the integral result shown in the financial statements attached, and the fiscal result that is used for the calculation of the distribution to holders of CBFIs. As a result, management reconciles both bases to determine the amount to be distributed. The greater differences correspond to: (i) valuation adjustments of investment properties, (ii) inflationary adjustment and iii) fiscal depreciation.

As of March 31, 2016, Fibra UNO has not made any distributions related to the fiscal results, while during the year ending December 31, 2015, Fibra UNO distributed as fiscal result Ps. 1,693,991 corresponding to 2015.

18. Commitment and Contingencies

a) Neither the Trust nor its assets are subject to any type of legal action, except those derived from their operations and daily activities.

b) On April 27, 2016, the Technical Committee of Fibra UNO approved with the previous consent of the majority its independent members a distribution of as capital reimbursement of Ps.1,607.7 million. Said distribution will be paid by Fibra UNO by May 9, 2016.

c) AS part of the acquisition of the Portfolio G-30, Fibra UNO is obliged to paid the necessary expenses related to the completion of certain work that is presently in construction, estimated at an approximate amount of Ps. 5,700,000, of Ps. 4,504,800 have been invested. The land where the development is being built was contributed and paid with CBFIs.

d) As part of the acquisition agreement of Salto Jalisco, and once the contributor finishes the construction and adaptation of the industrial space of approximately 21,388 square meters that are part of the project, Fibra UNO will pay for the property an approximate amount of Ps. 180,000 in CBFI's.

19. Subsequent facts

a) As of April 30, 2016, GP Servicios Industriales, S. A. de C. V. will stop managing the California portfolio in agreement with the signed contract..

b) On April 18, 016, Fibra UNO made an anticipated payment for the two credit lines maturing in 2016, for a total of Ps. 2,400 million, made of: (i) an anticipated payment for the credit line with of Ps. 2,000 million, that had an interest rate of TIIE plus 200 basis points, and (ii) an anticipated payment for the credit line with Actinver of Ps. $400 million, that had an interest rate of TIIE plus 180 basis points. These credits were paid before maturity with the proceeds obtained from the placement made on April 12, 2016 for Ps. 4,500 million.

c) On April 12, 2016, Fibra UNO placed unsecured senior notes in the local market amounting to Ps. 4,500 million through three tranches; a placement in UDIS equivalent to Ps. 2,495 million, at a fixed rate under ticker symbol FUNO16U; a placement of Ps. 884 million, at a rate of TIIE plus 65 basis points, with a three-year term maturing on April 11, 20127, under ticker symbol FUNO 16; and a placement of Ps. 1,121 corresponding to the reopening of the fixed rare bond 2013 maturing December 4, 2023 that has a remaining 7.6-year term, and trades under ticker FUNO 13-2.

20. Approval of the Financial Statements

The attached consolidated condenses financial statement and its notes were authorized for its publication by Mr. Gerardo Vargas Ateca, Fibra UNO's Finance Vice President, following the approval of the Technical Committee on April 27, 2016.

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