

A wireframe illustration of a multi-story building structure, rendered in a light blue color against a dark blue background. The structure is composed of a grid of lines forming rectangular frames. The background features large, dark blue triangular shapes that create a sense of depth and perspective. The overall aesthetic is modern and architectural.

FIBRA+PLUS

EARNINGS RELEASE
3Q18

Transforming the
development of real estate
destined for lease into
high-value generation

Business Model

100% Internal Management

Land Purchase



Incremental Added-value

Project development

Rents Generation

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Forward-looking statements

This report may contain certain forward-looking statements. Said forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can change due to different factors that are not under the Company's control. The statements about expectations involve inherent risks and uncertainties. It is to be expected that several of the important factors could cause actual results to differ from the plans, objectives, expectations, estimates and intentions expressed in such expectations statements. These factors include additional costs incurred in construction projects, events in court proceedings, other costs or inability to obtain financing or additional capital in attractive terms, changes in our liquidity, economic and political conditions, government policies of Mexico or any other country, changes in capital markets in general that may affect policies or attitudes regarding financing to Mexico or Mexican companies, changes in inflation rates, exchange rates, new regulations, customer demand, competition, taxes and any other law that may affect Fibra Plus assets. All these statements are based on information available to Fibra Plus at the time of its projections and statements. Fibra Plus assumes no obligation to update such statements.

About Fibra Plus

Fibra Plus is a trust agreement with Banco Azteca, S.A., which will develop, acquire, own, operate and lease real estate assets for lease in Mexico.

Fibra Plus bases its value on the following pillars: i) vertical integration operation inside the value-added chain; ii) focused on opportunities to credit attractive returns; iii) solid business network at origin, development, operations, stabilization and commercialization of properties for lease that generate high returns; iv) asset and region diversification, and v) experience and capacity to maximize the value of the assets.

It should be noted that Fibra Plus is managed through its own operations structure and offers excellent profitability thanks to its development capacity and low operating cost. For more information visit www.fibraplus.mx.



FIBRA PLUS REPORTS GROWTH IN ITS 3Q18 NET INCOME & STRENGTHENS ITS PORTFOLIO WITH THE ADDITION OF THE ASSET “SONORA”

Mexico City, Mexico, October 25th, 2018. — Fibra Plus, (BMV: FPLUS16), (Banco Azteca, S.A., Institucion de Banca Multiple, Division Fiduciaria as Trustee of the Trust identified by the number F/1110, the first real estate investment trust in Mexico focused on real estate development, announced today its results for the third quarter 2018. The results were prepared in accordance with the International Financial Reporting Standards (IFRS) and are expressed in Mexican pesos, unless otherwise stated. Any discrepancies in totals are due to rounding.

EXECUTIVE SUMMARY

OPERATING HIGHLIGHTS

- During the quarter, Fibra Plus completed the acquisition of the “Sonora” portfolio, an industrial facility with a GLA of 54,936 m², located in Nogales, Sonora. This property is expected to generate an average annual rent of US\$2.9 million. The cap rate of the acquisition was approximately 10%.
- At the end of 3Q18, the consolidated portfolio of Fibra Plus was composed by 15 projects, with a Gross Leasable Area (GLA) of 240,615 m², of which 11 were under development (134,559 m²) and 4 were in operation (106,056 m²).
- At quarter-end, the overall physical progress on the portfolio under development was 35.0%.
- As of September 30, 2018, the occupancy rate of the operating portfolio was 94.5%.
- An outstanding development this quarter was the relinquishment of Fibra Plus’ relevant founder to 50% of his total compensation, representing a direct benefit to its investors.

FINANCIAL HIGHLIGHTS

- During 3Q18, lease revenue totaled Ps.19.1 million (+59.5% when compared to the previous quarter and 46x higher than the same period last year), mainly derived from the newly-added industrial portfolios Sonora and Baja California, which are complemented by the retail asset Autlan.
- 3Q18 NOI reached Ps.17.4 million, up 53.0% when compared to the Ps.11.4 million recorded in 2Q18.
- NOI Margin stood at 91.0% in 3Q18.
- During 3Q18, net income quadrupled versus 3Q17, mainly driven by the incorporation of a number of operating assets, including Baja California and Sonora industrial portfolios. In the same way, when compared to 2Q18, net income grew 35.9%, from Ps.13.6 million to Ps.18.5 million.
- In 3Q18, Net Income per CBFÍ was Ps.0.057 and the book value per CBFÍ was Ps.17.64.
- In this quarter, Fibra Plus drew down US\$6.8 million from a credit facility authorized by the Technical Committee.
- Investment properties totaled Ps.5,271 million, increasing 17.7% QoQ and more than doubled its value against 3Q17.

Dear Investors:

I am pleased to present the positive results achieved during the penultimate quarter of the year, amid an environment of lower uncertainty that follows the realization of the Mexican federal elections and attest the final phase towards the signing of the commercial trilateral agreement between the United States, Mexico and Canada, "USMCA". In this context, we were able to make use of our high operational flexibility and efficiency, to seize the opportunity, and acquire the stabilized "Sonora" portfolio, located in Nogales, Sonora.

The Sonora portfolio is emerging as a major contributor to our results, with a GLA of 54,936 m² (the largest of our consolidated portfolio) and a 100% occupancy rate.

Regarding the achievements and advances focused on greater benefits for our investors, it is worth noting that, after a number of talks and negotiations, the relevant founder of Fibra Plus agreed to give up a 50% of the commission earned for his relevant role as structuring agent of the Trust. With this decision, a higher alignment to the investors' best interest was achieved, thus strengthening the already rock-solid grounds of transparency of our operation; being consistent with a corporate governance framework that seeks to safeguard all the interest of the stakeholders, for the success of the endeavor "Fibra Plus".

In this positive backdrop, according to our differentiated business model focused on the development of real estate destined for leasing and capture of added-value, as of September 30, 2018, we achieved an accumulated overall physical progress of 35.0%. In this regard, especially noteworthy was the advance on construction works at the projects Torre Premier, in Tabasco, and Plaza Metropolitana Salina Cruz, in Oaxaca, which allowed us already to startup their respective commercialization processes (expected to be fully completed towards 1Q19, as planned).

Turning to our quarterly results, we registered strong growth in rental revenue and net income, totaling Ps.19.1 million and Ps.18.5 million, respectively, up 59.5% and 35.9% in a sequential basis. This performance was largely driven by the incorporation of "Sonora into the portfolio this quarter. In parallel, the valuation of investment properties reached Ps.5,271 million (+Ps.3,093 million YoY).

It is important to note that our financial position remains solid, even after the US\$6.8 millions draw-down from the credit line subscribed with Bancomext, for the acquisition of Sonora; clearly shown in our leverage ratio of just 0.06 times.

Regarding the price of our certificates (CBFIs by their Spanish acronym), it posted a doble-digit increase at quarter-end when compared to that as of the end of 1H18, reaching Ps.16.15 per CBFIs, reflecting the investors' trust in our business model.

To conclude, I would like to take this opportunity to express our gratitude to investors, partners, associates and stakeholders, for the confidence placed in our disrupting value proposal. We assure you we will remain fully engaged to continue making Fibra Plus a profitable investment vehicle, underlyed by valuable assets.

Rodrigo Gonzalez Zerbi
CEO of Fibra Plus

OPERATING	3Q18	3Q17	Δ% vs. 3Q17	2Q18	Δ% vs. 2Q18
Number of properties	15	10	50.0%	14	7.1%
Total GLA (m ²)	240,615	111,429	>100.0%	185,679	29.6%
GLA under development (m ²)	134,559	111,429	20.8%	140,383	(4.1%)
Active GLA ¹	77,461	54,331	42.6%	83,285	(7.0%)
Planned GLA ²	57,098	57,098	0.0%	57,098	-
GLA in operation (m²)	100,232	-	NA	45,296	>100.0%
GLA in commercialization (m²)	5,824	-	NA	-	NA
Occupation rate ³	94.5%	-	NA	87.9%	+660 pb
BALANCE SHEET⁴					
Total assets	6,056,087	3,095,204	95.7%	5,445,065	11.2%
Investment properties	5,271,422	2,177,921	>100.0%	4,478,940	17.7%
Stakeholders' equity	5,728,317	3,092,018	85.3%	5,414,520	5.8%
NAV (Net Asset Value)	5,870,332	3,039,817	93.1%	5,424,560	8.2%
NAV / CBFi (Ps.)	18.08	16.63	8.7%	17.80	1.6%
Leverage ratio (Liabilities / Equity)	0.06	-	NA	-	NA
FINANCIAL⁴					
Total revenue	19,111	408	>100.0%	11,980	59.5%
NOI	17,396	268	>100.0%	11,369	53.0%
NOI margin	91.0%	65.7%	+2530.0 pb	94.9%	-390.0 pb
Consolidated Net Income	18,456	4,343	>100.0%	13,581	35.9%
Consolidated Net Income per CBFi (Ps.)	0.057	0.013	>100.0%	0.045	27.5%
Outstanding CBFis	324,700,964	182,757,106	77.7%	304,670,171	6.6%

¹Active GLA: Projects in construction phase.

²Planned GLA: Projects in design phase.

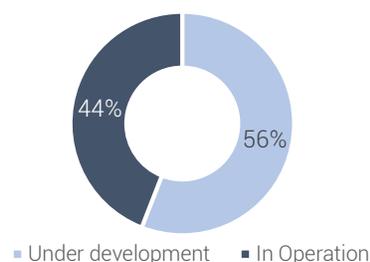
³Corresponding to the portfolio in operations.

⁴Figures in MXN thousands, except for CBFis.

Current Portfolio

During 3Q18, the consolidated portfolio was comprised by 15 projects, with a GLA of 240,615 m², of which 11 were under development and 4 in operation.

3Q18 GLA Breakdown



Portfolio under development

Property	Use	Opening ¹	Location	GLA (m ²)	% of total GLA	Estimated Investment (MXN million) ²
Espacio Condesa	Commercial	1H20	Cuauhtemoc, Mexico City	23,527	9.78%	1,545
Salina Cruz	Commercial	1H19	Salina Cruz, Oaxaca	10,079	4.19%	190
Torre Premier ³	Commercial	1H19	Villahermosa, Tabasco	707	0.29%	211
Torre Premier ^{3&4}	Offices	1H19	Villahermosa, Tabasco	6,482	2.69%	
Heredit Acueducto	Offices	2H19	Guadalajara, Jalisco	7,934	3.30%	278
Heredit Acueducto	Commercial	2H19	Guadalajara, Jalisco	2,200	0.91%	57
Manzanillo ⁵	Commercial	1H20	Manzanillo, Colima	20,829	8.66%	240
Vidarte Satelite ⁵	Commercial	2H20	Tlalnepantla, State of Mexico	13,077	5.43%	508
Vidarte Satelite ⁵	Offices	2H21	Tlalnepantla, State of Mexico	12,600	5.24%	504
Ciudad del Carmen ⁴	Offices	1H20	Ciudad del Carmen, Campeche	10,592	4.40%	312
Project I	Residential	1H21	Cuajimalpa, Mexico City	18,555	7.71%	1,131
Project II	Residential	2H21	Cuauhtemoc, Mexico City	7,977	3.32%	590
Total portfolio under development				134,559	55.92%	5,567

¹Variations in the start of operations between (+/-) 6 months may occur.

²Includes land, soft costs and hard costs. The amounts can be adjusted due to fluctuations in the exchange rate, inflation and GLA.

³For the Torre Premier project, a reconfiguration was considered to include a commercial area.

⁴The office project is currently divided into two phases, the first phase consists of 3,707 m² and the second phase of 2,775 m².

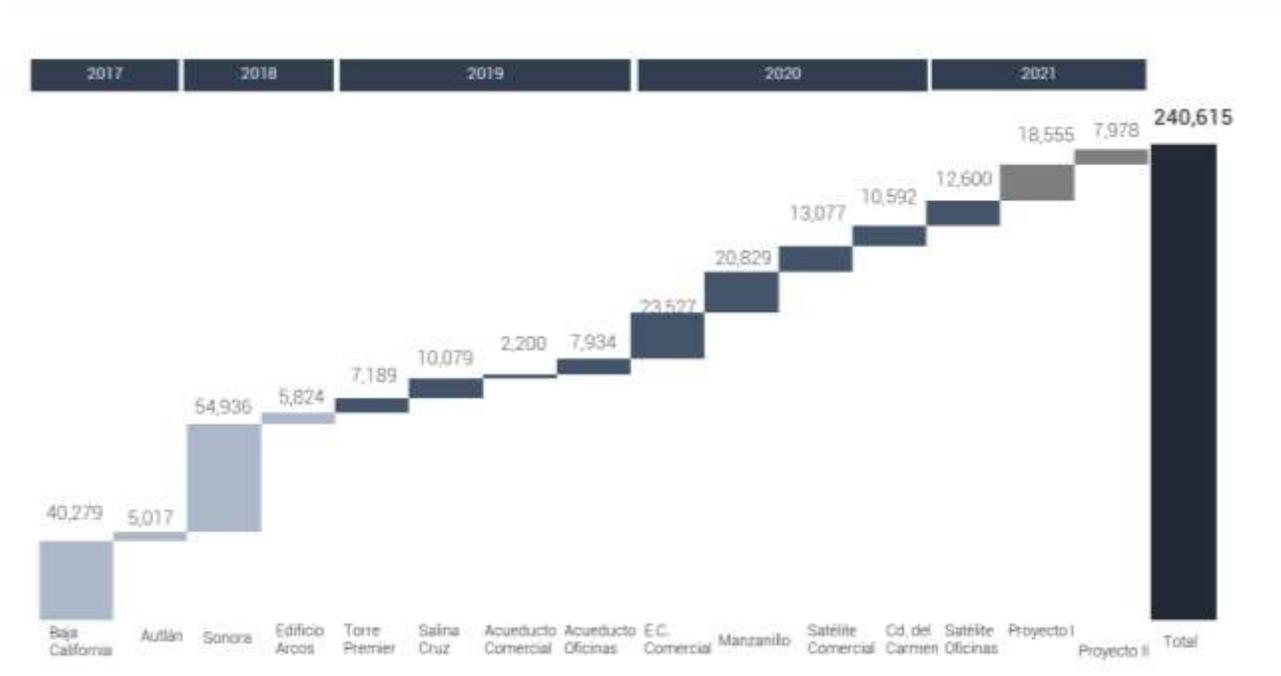
⁵Estimated date, given that the search of funding sources for the project is ongoing.

FIBRA PLUS

GLA Incorporation

Towards 1H19, slightly more than 10.7%⁶ of the GLA under development will be incorporated into the operating portfolio, including Torre Premier and Salina Cruz, which have already begun their commercialization process. By 2019, the Company expects to incorporate about 20% of the GLA under development into the operating portfolio, and the largest portion, approximately 50% of the GLA, will be added towards 2020.

GLA Incorporation in detail



Note: Manzanillo, Satelite and Ciudad del Carmen properties can show a certain degree of variation in schedule, as we are seeking for equity /debt sources for funding their development.

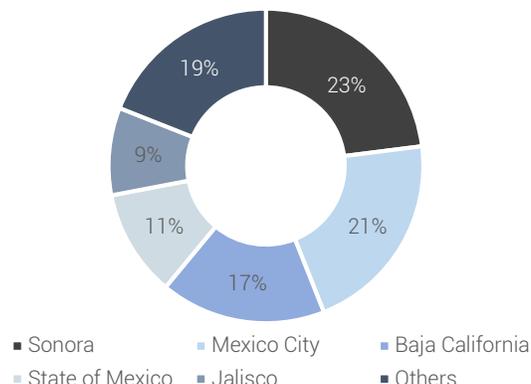
The previous graph depicts the GLA incorporation over time of the 15 projects of Fibra Plus. The residential portfolio will be the last to be added to the operation.

⁶Including only the phase 1 of Torre Premier.

Geographic Diversification

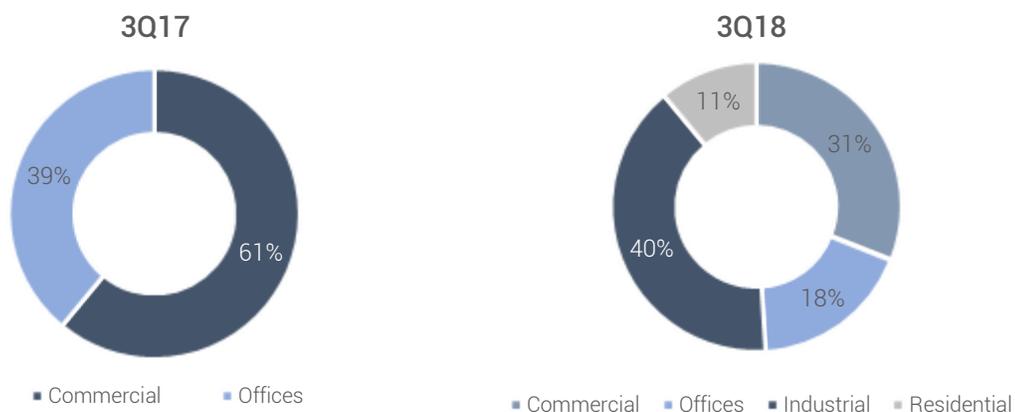


As of 3Q18 (% of total GLA)



As of quarter-end, the GLA of projects was largely located in Sonora (23%), followed by Mexico City (21%), Baja California (17%) and the State of Mexico (11%). It is important to note that none of the markets where we operate concentrates more than 50% of the consolidated GLA, thus allowing us to mitigate risks and maximize profitability.

Portfolio Diversification



Fibra Plus counts on a more diversified portfolio than that recorded a year ago, thanks to the integration of the industrial and residential segments into its portfolio. As of September 30, 2018, land plots for industrial development represented 40% of the consolidated GLA, followed by commercial with 31%, offices (18%) and residential with 11% (considering only the effective contribution of the “Home” portfolio as of 3Q18). Consequently, none of Fibra Plus’ business segments’ GLA exceeds 50% of the consolidated GLA.

Portfolio in Operation

Portfolio in Operation	Use	Year of Acquisition	Location	GLA (m ²)	% of Total GLA
Autlán	Commercial	2017	Autlan de Navarro, Jalisco	5,017	2.09%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	16.74%
Sonora	Industrial	2018	Nogales, Sonora	54,936	22.83%
Torre Arcos	Offices	2017	Guadalajara, Jalisco	5,824	2.42%
Total portfolio in operation				106,056	44.06%

At the end of 3Q18, our portfolio in operation was comprised by the “Baja California” and “Sonora” industrial buildings, the “Autlan” commercial property, and the “Torres Arcos” office building, registering a total GLA of 106,056 m², i.e. 44.06% of the consolidated portfolio’s GLA. It is important to note that the commercialization process of “Torre Arcos” is underway, having as of this day several potential clients and a number of letters of intent.

During 3Q18, revenue from the operating portfolio totaled Ps.19.1 million, with an occupancy rate of 94.5%.

INCOME STATEMENT

Revenue

3Q18 total revenue was Ps.19.1 million, increasing 59.5% QoQ, mainly derived from the incorporation of Sonora into the operating portfolio. YTD, consolidated revenue reached Ps.43.2 million.

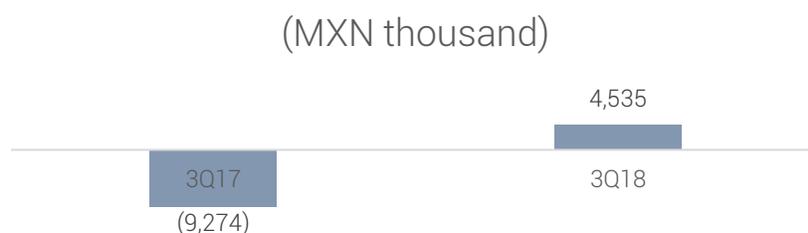
Expenses

During 3Q18, expenses totaled Ps.15.1 million, vs. the Ps.9.7 million recorded in 3Q17, due to the expansion of the portfolio, LTM consolidation of Fibra Plus' staff and the recording of some administration expenses.

The Management anticipates that this item will be in line with the annual budget authorized by the Technical Committee for 2018 and expects that it will present minor variations in the following periods. Therefore, once the cash flows of the projects under development are incorporated, it will represent a lower proportion of the stabilized revenue. At the time being, it is expected that the income received from current projects in operation (without interest income) will be enough to cover all the above-mentioned expenses, including the Trust's.

Operating Income

3Q18 operating profit was Ps.4.0 million, a positive performance vs. the Ps.9.3 million loss recorded in 3Q17.



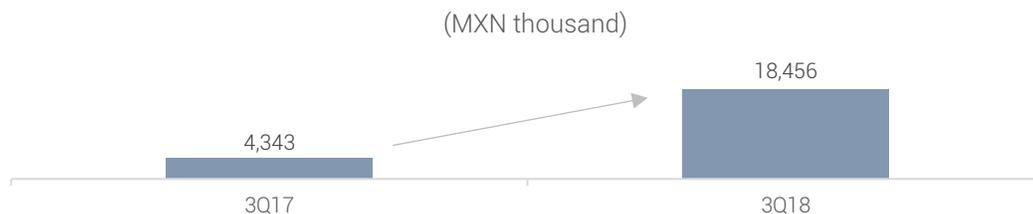
Comprehensive Financial Result

(MXN thousand)	3Q18	3Q17	Δ%	YTD 2018	YTD 2017	Δ%
Interest income	12,148	12,570	(3.4%)	35,382	49,004	(27.8%)
Other income	499	1,133	(-56.0%)	2,215	1,133	95.5%
Financial expenses	(725)	(96)	>100.0%	(3,148)	(131)	>100.0%
FX gain (loss)	2,497	10	>100.0%	10,109	10	>100.0%
Comprehensive Financial Result	14,420	13,617	5.9%	44,557	50,016	(10.9%)

During 3Q18, financial expenses amounted to Ps.725 thousand, mainly as a result of the partial disposition of the credit line subscribed with Bancomext. Meanwhile, interest income decreased to Ps.12.1 million, following the resources deployed for the construction works of the portfolio under development. This interest gain corresponds to the income generated by the cash surpluses invested in treasury notes, which have yet to be allocated into investment properties, either through acquisitions or, as the case may be, development of projects.

Separately, the FX gain for the quarter was mostly stemmed from the revaluation of liabilities following the appreciation of the Mexican peso against the US dollar, specifically of the debt subscribed with Bancomext and the Sonora portfolio.

Net Income



3Q18 net income reached Ps.18.5 million, Ps.14.1 million higher than that recorded in 3Q17, totaling Ps.5.7 cents per CBFI, with calculations based on the outstanding 324,700,964 CFIs.

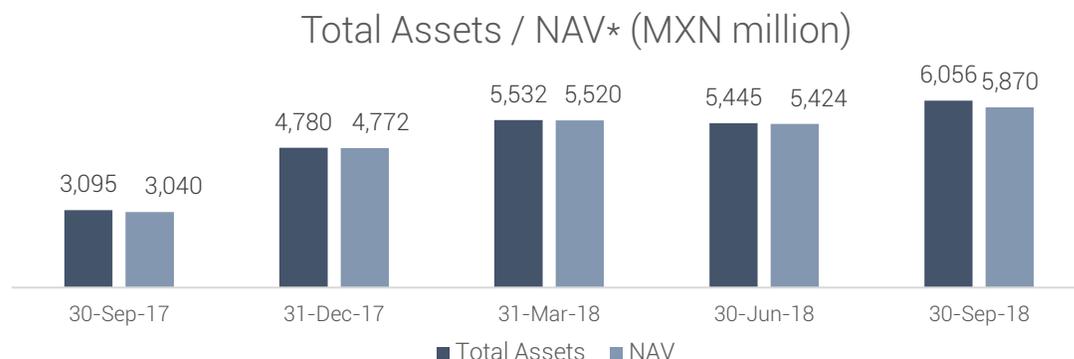
Outstanding CFIs

	Sep 18	Sep 17	Δ%
Outstanding CFIs	324,700,964	182,757,106	77.7%

As of September 30, 2018, the number of outstanding CFIs amounted to 324,700,964, increasing 77.7% vs. the same period 2017, mainly derived from the CFIs settlements made for the acquisitions of Autlan and Baja California in 4Q17, and “Sonora” in this reporting quarter, as well as the exclusive CFI subscription rounds for certificate holders concluded in 1Q18 (proceeds used for the development of the “Home Portfolio”, a residential project for leasing).

Assets

At the end of 3Q18, total assets amounted to Ps.6,056 million, up 95.7% YoY and 11.2% QoQ, following the acquisitions completed in the last twelve months. Regarding the Net Asset Value (NAV), it totaled Ps.5,870 million, an increase of 93.1% when compared to 3Q17.



*The NAV (Net Asset Value) is composed of the sum of investment properties, temporary investments and recoverable value-added tax (VAT), less debt.

As of 3Q18, current assets totaled Ps.755.9 million, centering the deployment of resources on projects under development and the acquisition of Sonora (partially settled in cash).

As for the balance of temporary investments, this was invested in short-term government treasury notes and funds that exclusively invest in government treasury notes.

3Q18 recoverable taxes totaled Ps.220.4 million, as a result of the recoverable VAT generated by the increase in investment properties (executed construction works at the projects). The investment properties increased by Ps.3,093 million when compared to 3Q17, mainly due the projects of Espacio Condesa, Salina Cruz, Elite Acueducto and Torre Premier. In addition to the acquisitions and contributions of “Sonora”, “Torre Arcos”, the “Baja California” portfolio and the “Autlan” Shopping Mall.

Liabilities

At the end of 3Q18, Fibra Plus registered a significant increase in liabilities, attributed to the remaining balance associated to the acquisition of the Sonora industrial facility.

MXN thousand	3Q18	3Q17	Δ%
Accounts payable	179,816	1,232	>100.0%

Debt

Bank Debt			
MXN thousand	3Q18	3Q17	Δ%
Bank debt	123,669	-	-

As of September 30, 2018, Fibra Plus' debt totaled Ps.124 million, given the US\$6.8 million draw from the Bancomext credit line, which has been used for the acquisition of "Sonora" (subscribed at an interest rate of 5.85%, with a maturity of 10 years). The leverage ratio, measured as Total Liabilities to Equity, stood at 0.06 times (a healthy and suitable level) in line with Fibra Plus' financing strategy.

Equity



As of September 30, 2018, stockholders' equity totaled Ps.5,728 million, increasing 85.3% vs. 3Q17, mainly due to: i) the conclusion of contributions of the initial portfolio; ii) the inclusion of new properties into the portfolio, which were mostly settled with CBFIs (recently the acquisition of Sonora); iii) the subscription, under preferent rights, for the development of the Home" portfolio; and, iv) the revaluation of certain projects, due to adjustments derived from appraisals.

- Fibra Plus announced the acquisition of the Sonora portfolio, located in Nogales, Sonora. This asset has an approximate GLA of 54,936 m², as well as the capacity to generate around US\$2.9 million in rental income per year. This property recorded a 100% occupancy rate when it was incorporated into Fibra Plus' consolidated portfolio. 55% of the acquisition price settlement was made with CBFIs, equivalent to US\$15.3 million, and the remaining balance of US\$12.5 million in cash.
- Fibra Plus announced important updates to its compensation structure, for the benefit of its investors, the most important included: i) the resignation of the Relevant Founder to 50% of his compensation as Relevant Founder; and, ii) a modification proposed by the Fibra Plus' Administrator to the Compensation Plan for Long-Term Performance.
- Fibra Plus initiated the commercialization process of Torre Premier, Salina Cruz and Torre Arcos, located in Villahermosa, Tabasco; Salina Cruz, Oaxaca; and Guadalajara, Jalisco, respectively. Fibra Plus expects that both real state assets start contributions to the consolidated revenue as soon as 1H19.
- During 3Q18, the CBFIs price showed a positive performance, maintaining the upward trend started at the end of 2Q18, allowing to register a YTD growth of 8.4% at quarter-end. This performance was largely attributed to the solid confidence that the investing public has deposited in the business model of Fibra Plus. As a result, at quarter-end, the CBFIs price stood at Ps.16.15.

FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements. Said forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can change due to different factors that are not under the Company's control. The statements about expectations involve inherent risks and uncertainties. It is to be expected that several of the important factors could cause actual results to differ from the plans, objectives, expectations, estimates and intentions expressed in such expectations statements. These factors include additional costs incurred in construction projects, events in court proceedings, other costs or inability to obtain financing or additional capital in attractive terms, changes in our liquidity, economic and political conditions, government policies of Mexico or any other country, changes in capital markets in general that may affect policies or attitudes regarding financing to Mexico or Mexican companies, changes in inflation rates, exchange rates, new regulations, customer demand, competition and taxes and any other law that may affect Fibra Plus assets. All these statements are based on information available to Fibra Plus at the time of its projections and statements. Fibra Plus assumes no obligation to update such statements.

CONFERENCE CALL

FIBRA PLUS **CONFERENCE CALL 3Q18**

Fibra Plus invites you to participate in its Conference Call to discuss the results of the Third Quarter of 2018.

Date:
Friday, October 26th, 2018.

Time:
09:00 a.m. (CST, Mexico City)
10:00 a.m. (EST, N.Y.)

Dial-in number:
USA: 1 (334) 323 - 7224
Mexico: 011 (334) 323 - 7224.

MP3 Recording:
Available 60 min. after the Conference Call at: www.fibraplus.mx

Contact:
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Participants:
Gustavo Torre - Technical Committee Chairman
Rodrigo Gonzalez - CEO
Jorge Rivera - CFO
Armella Reyes - Investor Relations

Passcode:
PLUS

STATEMENT OF FINANCIAL POSITION

Fideicomiso Irrevocable No. F/1110
 (Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) y Subsidiaria
 Consolidated Statement of Financial Position as of September 30, 2018 and 2017
 (figures in MXN thousands)

	Sep 18	Sep 17	Δ%
ASSETS			
Current Assets			
Bank	2,645	3,805	(30.5%)
Temporal investments	499,467	756,094	(33.9%)
Accounts receivable	4,991	395	>100.0%
Sundry debtors	12,784	402	>100.0%
Advance payments	2,605	1,823	42.9%
Recoverable taxes	220,467	101,997	>100.0%
Prepayments to suppliers	12,919	50	>100.0%
Total Current Assets	755,879	864,566	(12.6%)
Non-current assets			
Investment properties	5,271,422	2,177,921	>100.0%
Furniture and office equipment	2,155	1,705	26.4%
Transport equipment	179	-	-
Computing equipment	1,306	996	31.1%
Adjustments and improvements	2,347	2,304	1.9%
Depreciation and amortization	(907)	(179)	>100.0%
Guarantee deposits	23,706	47,892	(50.5%)
Total Non-Current Assets	5,300,208	2,230,638	>100.0%
Total Assets	6,056,087	3,095,204	95.7%
LIABILITIES			
Current Liabilities			
Short-term bank loans	4,303	-	-
Sundry creditors	179,743	1,182	>100.0%
Social security contributions	73	50	46.0%
Transferred taxes	882	206	>100.0%
Taxes payable	472	297	58.9%
Taxes withheld	971	476	>100.0%
Rents collected in advance	2,483	946	>100.0%
Rental rights	15,725	-	-
Guarantee deposits received	3,752	-	-
Customer prepayments	-	30	-
Board of directors' fees	-	-	-
Wages and salaries payable	-	-	-
Total Current Liabilities	208,403	3,187	>100.0%
Non-Current Liabilities			
Long-term bank loans	119,367	-	-
Total Non-Current Liabilities	119,367	-	-
Total Liabilities	327,770	3,187	>100.0%
EQUITY			
Capital Stock	5,355,659	3,057,328	75.2%
Retained earnings	277,779	7,881	>100.0%
Non-controlling interests	47,192	-	-
CBFI Buyback Program	(151)	-	-
Net income (loss) of the period	47,838	26,809	78.4%
Total Equity	5,728,317	3,092,018	85.3%
Total Liabilities and Equity	6,056,087	3,095,204	95.7%

FIBRA PLUS

STATEMENT OF FINANCIAL POSITION

Fideicomiso Irrevocable No. F/1110

(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) y Subsidiaria

Consolidated Statement of Financial Position as of September 30, 2018 and 2017

(figures in MXN per CBFi)

	Sep 18	Sep 17	Δ%
ASSETS			
Current Assets			
Bank	0.008	0.021	(60.9%)
Temporal investments	1.538	4.137	(62.8%)
Accounts receivable	0.015	0.002	>100.0%
Sundry debtors	0.039	0.002	>100.0%
Advance payments	0.008	0.010	(19.6%)
Recoverable taxes	0.679	0.558	21.7%
Prepayments to suppliers	0.040	0.000	>100.0%
Total Current Assets	2.328	4.731	(50.8%)
Non-current assets			
Investment properties	16.235	11.917	36.2%
Furniture and office equipment	0.007	0.009	(28.9%)
Transport equipment	0.001	-	-
Computing equipment	0.004	0.005	(26.2%)
Adjustments and improvements	0.007	0.013	(42.7%)
Depreciation and amortization	-0.003	-0.001	>100.0%
Guarantee deposits	0.073	0.262	(72.1%)
Total Non-Current Assets	16.323	12.205	33.7%
Total Assets	18.651	16.936	10.1%
LIABILITIES			
Current Liabilities			
Short-term bank loans	0.013	-	-
Sundry creditors	0.554	0.006	>100.0%
Social security contributions	0.000	0.000	(17.8%)
Transferred taxes	0.003	0.001	>100.0%
Taxes payable	0.001	0.002	(10.6%)
Taxes withheld	0.003	0.003	14.8%
Rents collected in advance	0.008	0.005	47.7%
Rental rights	0.048	-	-
Guarantee deposits received	0.012	-	-
Customer prepayments	-	0.000	-
Board of directors' fees	-	-	-
Wages and salaries payable	-	-	-
Total Current Liabilities	0.642	0.017	>100.0%
Non-Current Liabilities			
Long-term bank loans	0.368	-	-
Total Non-Current Liabilities	0.368	-	-
Total Liabilities	1.009	0.017	>100.0%
EQUITY			
Capital Stock	16.494	16.729	(1.4%)
Retained earnings	0.855	0.043	>100.0%
Non-controlling interests	0.145	-	-
CBFI Buyback Program	0.000	-	-
Net income (loss) of the period	0.147	0.147	0.4%
Total Equity	17.642	16.919	4.3%
Total Liabilities and Equity	18.651	16.936	10.1%

FIBRA PLUS

INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110

(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) y Subsidiaria

Consolidated Income Statement for the three-month and nine-month periods ended

September 30, 2018 and 2017

(figures in MXN thousands)

	3Q18	3Q17	Δ%	9M18	9M17	Δ%
Lease revenue	19,111	408	>100.0%	43,160	408	>100.0%
Total revenue	19,111	408	>100.0%	43,160	408	>100.0%
Operating expenses	1,716	140	>100.0%	3,032	140	>100.0%
Administrative expenses	13,359	9,542	40.00%	36,847	23,475	57.00%
Total operating expenses	15,075	9,682	55.70%	39,879	23,615	68.90%
Operating profit	4,036	-9,274	>100.0%	3,281	-23,207	>100.0%
Financial expenses	-725	-96	>100.0%	-3,148	-131	>100.0%
Interest income	12,148	13,703	-11.30%	35,382	50,132	-29.40%
Other revenue	499	-	-	2,215	5	>100.0%
Foreign Exchange Result	2,497	10	>100.0%	10,109	10	>100.0%
Comprehensive Financial Result	14,419	13,617	5.89%	44,558	50,016	-10.91%
Income before taxes	18,456	4,343	>100.0%	47,838	26,809	78.40%
Income taxes	-	-	-	-	-	-
Consolidated net income	18,456	4,343	>100.0%	47,838	26,809	78.40%

INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110

(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) y Subsidiaria

Consolidated Income Statement for the three-month and nine-month periods ended

September 30, 2018 and 2017

(figures in MXN per CBF)

	3Q18	3Q17	Δ%	9M18	9M17	Δ%
Lease revenue	0.059	0.002	>100.0%	0.133	0.002	>100.0%
Total revenue	0.059	0.002	>100.0%	0.133	0.002	>100.0%
Operating expenses	0.005	0.001	>100.0%	0.009	0.001	>100.0%
Administrative expenses	0.041	0.052	-21.20%	0.113	0.128	-11.70%
Total operating expenses	0.046	0.053	-12.40%	0.123	0.129	-5.00%
Operating profit	0.013	-0.051	>100.0%	0.01	-0.127	>100.0%
Financial expenses	-0.002	-0.001	>100.0%	-0.01	-0.001	>100.0%
Interest income	0.037	0.075	-50.10%	0.109	0.274	-60.30%
Other revenue	0.002	-	-	0.007	0	>100.0%
Foreign Exchange Result	0.008	0	>100.0%	0.031	0	>100.0%
Comprehensive Financial Result	0.045	0.074	-39.19%	0.137	0.273	-49.82%
Income before taxes	0.057	0.024	>100.0%	0.147	0.147	0.40%
Income taxes	-	-	-	-	-	-
Consolidated net income	0.057	0.024	>100.0%	0.147	0.147	0.40%

STATEMENT OF CHANGES IN EQUITY - UNAUDITED

Fideicomiso Irrevocable No. F/1110

(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) y Subsidiaria

Consolidated Statement of Changes in Equity as of September 30, 2018

(figures in MXN thousands)

	Equity	Retained earnings	CBFI Buyback	Non-controlling interest	Total Equity
Balances as of December 31, 2016	2,461,840	7,881		-	2,469,721
Contributed equity, net of issuance costs	1,855,464	-		47,192	1,902,656
Consolidated comprehensive income	-	269,897		-	269,897
Balances as of December 31, 2017	4,317,304	277,778		47,192	4,642,274
Contributed equity, net of issuance costs	1,038,349				1,038,349
Consolidated comprehensive income		47,838	-144		47,694
Balances as of September 30, 2018	5,355,653	325,616	-144	47,192	5,728,317

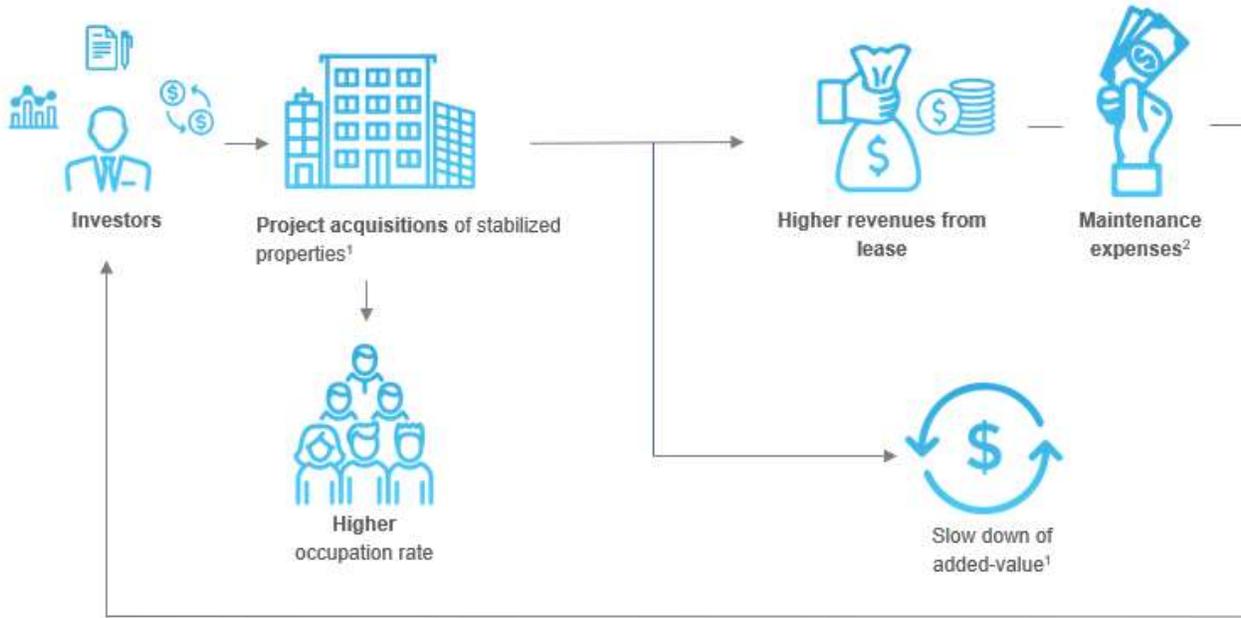
STATEMENTS OF CASH FLOW

Fideicomiso Irrevocable No. F/1110

 (Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) y Subsidiaria
 Consolidated Statements of Cash Flow for the nine-month period ended September 30, 2018
 (figures in MXN thousands)

	Sep 18	Sep 17	Δ%
Operating activities:			
Consolidated net income	47,838	26,809	78.4%
Depreciation	578	179	>100.0%
Adjustment to the fair value of investment properties	-	-	-
Interests to be received	(35,382)	(50,132)	(29.4%)
Financial expenses	3,148	131	>100.0%
Total	16,182	(23,013)	>100.0%
(Increase) decrease in:			
Accounts receivable and other receivables	30,389	(1,792)	>100.0%
Recoverable taxes	81,705	(82,849)	>100.0%
Guarantee deposits	23,440	(47,645)	>100.0%
Increase (decrease) in:			
Accounts payable and accumulated expenses	(78,876)	(4,550)	>100.0%
Payable taxes	299	976	(69.4%)
Other accounts payable	18,830	976	>100.0%
Net cash flows from operating activities	90,969	(157,897)	>100.0%
Investment activities:			
Interest collected	35,382	50,132	(29.4%)
Purchase of furniture and equipment	(641)	(5,004)	(87.2%)
Acquisition of investment properties	(933,497)	(557,689)	67.4%
Net cash flows from investment activities	(898,756)	(512,561)	75.3%
Financing activities:			
Cash contributions from trustors	743,761	-	-
Paid financial expenses	(3,148)	(131)	>100.0%
Bank loans received	123,669	-	-
CBFI repurchase	(151)	-	-
Issuance expenses	(891)	(8,025)	(88.9%)
Net cash flows from financing activities	863,240	(8,156)	>100.0%
Cash and restricted cash:			
Net increase in cash and restricted cash	55,453	(678,614)	>100.0%
Cash and restricted cash at the beginning of the period	446,659	1,438,513	(68.9%)
Cash and restricted cash at the end of the period	502,112	759,899	(33.9%)

TRADITIONAL MEXICAN REIT



¹ This results in a higher amount paid at the moment of purchase, derived from the value-added that the property has obtained since its construction. Due to the foregoing, the increase in value-added of the property tends to slow down in the following years.
² Given that they are properties with a higher average age, they require more maintenance expenses.

FIBRA PLUS' BUSINESS MODEL



¹ This is carried out in zones with high growth potential.
² An incremental value-added is captured, following the real estate project developed in the acquired land.
³ Maintenance expenses are minimal given the low average age of the portfolio.

TORRE ARCOS
OFFICES

Location:	Guadalajara, Jalisco
GLA:	5,824 m ²
Total cost:	Ps.87 million
Opening date:	2H18

This office building located in Guadalajara, capital of the state of Jalisco, which is known as one of the three most important cities in the country, along with Mexico City and Monterrey. The building belonged to an insurance company and is currently vacant, constituting an opportunity to refurbish it to increase its operational and commercial appeal.

The updating and modernization of the building's image

The main idea suggested a subtle and respectful intervention. The building as such conveys clarity in its structure and expression, feature always present in the work of the architect) and although at some point it had not very fortunate alterations, the idea was to clean it and preserve its expression and main lines. Remove a roof that had been crudely installed in the entrance (without respecting the cleanliness and geometry of the building itself); clean columns/walls and try to restore some of the original expression of the same; trying to bring back and reintegrate the building into the public space, were part of the premises, although the latter was not possible to be executed due to the current security conditions. The intervention proposal was to generate vertical screens (cobwebs) to renew their expression without modifying absolutely anything of the essentials. It is worth mentioning that the building changed its original expression when using mirror glass, instead of the clear glass it had at the beginning, so the screen would help to give back the idea of depth, as well as the expression of the reflection was able to create a three-dimensionality in the same one that was sought originally.

In the central axis it was decided not to put these screens (cobwebs) to emphasize the entrance and distribution lobbies of each floor, using and taking up also the idea of clear glass to better appreciate the interior life of the building from the outside. In the main entrance, a double height was proposed to magnify it, since it is considered that this one lacked strength and character.

Finally, and taking advantage of having a high-rise building, which nonetheless kept being friendly with its surroundings and its scale, it was decided to propose a roof-garden for the leisure and relaxation of the users, another public space that offers interesting panoramic views of the surroundings.



Location: Cuauhtemoc, Mexico City
 GLA: 23,527 m²
 Opening date: 1H20
 Estimated total cost: Ps.1,545 million

It is an iconic shopping center of approximately 23,527 m² of GLA located in Cuauhtemoc, one of the areas with the highest value-added in Mexico City. The shopping center will be located at a short distance from some of the main corporate submarkets of the City, which promotes the commercialization of space. Likewise, the development is located very close to numerous consolidated residential areas and given that Cuauhtemoc is currently having a high population growth, this combination will generate in the short-term high availability of commercial infrastructure that meets the needs of its current and future residents.

PROJECT I
RESIDENTIAL

Location: Cuajimalpa, CDMX
 GLA: 18,555 m²
 Opening date: 1H21
 Estimated total cost: Ps.1,131 million

It is an iconic housing project that will be located in Cuajimalpa, in one of the areas with the highest value-added in Mexico City. The project will be located in the middle of the large corporate corridors and main center of economic activity, which will facilitate the commercialization of the space.



The majestic tower will be an emblematic creation from the architectural firm of Zaha Hadid, winner of the Pritzker Prize, the highest award for architecture worldwide.

HÉREDIT ACUEDUCTO
COMMERCIAL AND OFFICES



Location: Guadalajara, Jalisco
 GLA (commercial): 2,200 m²
 GLA (offices): 7,934 m²
 Opening date (commercial): 2H19
 Opening date (offices): 2H19
 Estimated total cost (commercial): Ps.57 million
 Estimated total cost (offices): Ps.278 million

Héredit Acueducto is a mixed-use real estate development located in one of the most exclusive areas and with the highest value-added in Guadalajara. Strategically located in the main business submarket of the area, it consists of two independent projects for Fibra Plus, a shopping center and a building for offices. It is expected to start operations in the second half of 2019 and we believe that the project will be, upon completion of the construction, a shopping center with high demand in the city of Guadalajara due to a combination of location, high level of accessibility and innovative architecture.

The architectural context of the project has infrastructure and urban mobility at different scales, contemplating in its construction a sustainable integral vision. In the lighting project, natural light is maximized. We believe that this makes Héredit Acueducto an avant-garde and aspirational project, with a propitious location for the tenants to obtain all the services they need.

VIDARTE SATELITE
COMMERCIAL AND OFFICES



Location: Tlalnepantla, State of Mexico
 GLA (commercial): 13,077 m²
 GLA (offices): 12,600 m²
 Opening date (commercial): 2H20
 Opening date (offices): 2H21
 Estimated total cost (commercial): Ps.508 million
 Estimated total cost (offices): Ps.504 million

Vidarte Satellite is a mixed-use real estate development located in Ciudad Satellite, State of Mexico, within the housing complex that will contain approximately 1,080 apartments. The property is located in an area with easy access and mobility. The shopping center will have restaurants, coffee shops and banks, and it is planned to have complementary services to those offered by other shopping centers. The office complex is designed for industrial companies in the area that seek to concentrate their operation. In its development, sustainable design and construction practices will be incorporated. It is also planned to add a green roof that will serve as a coexistence area. The architectural project of Vidarte Satellite will be developed by the architects' firm Legorreta.

Location: Cuauhtemoc, Mexico City
 GLA: 7,977 m²
 Opening date: 2H21
 Estimated total cost: Ps.590 million

It is a mixed-use development that includes rental housing, located in Condesa, one of the most emblematic areas of the capital. The set responds to the new global development trend known as "New Urbanism" and will be developed by the renowned architects firm Skidmore, Owings and Merrill.



TORRE PREMIER
COMMERCIAL AND OFFICES



Location: Villahermosa, Tabasco
 GLA: 7,189 m²
 Opening date: 1H19
 Estimated total cost: Ps.211 million

Torre Premier is a building for offices located in Villahermosa, Tabasco, in an area with easy access and mobility to the main avenues of the city, with proximity to the airport. The town has great economic growth and stands out as a business center of great importance in

Southeast Mexico, as well as being an important administrative center for the oil industry in Mexico. The regulatory reforms in energy matters of recent years have triggered a strong oil activity, which has led to Villahermosa being considered one of the energy capitals of the world.

MANZANILLO
COMMERCIAL



Location: Manzanillo, Colima
GLA: 20,829 m²
Opening date: 1H20
Estimated total cost: Ps.240 million

It is a shopping center (community center) located in Manzanillo, in the state of Colima, very close to the junctions of the main roads of the city, at a close distance from the port that represents the main income of the economy of the state. Currently, commercial agreements have been negotiated with prestigious department stores. The development will have the necessary infrastructure to meet the commercial and service needs of customers, and its architectural design will have wide and high impact business fronts, designed to make this project one of the most attractive commercial points of the city.

SALINA CRUZ
COMMERCIAL



Location: Salina Cruz, Oaxaca
GLA: 10,079 m²
Opening date: 1H19
Estimated total cost: Ps.190 million

This shopping center is located in the city of Salina Cruz, where one of the 10 ports with the highest operating volume in Mexico is located, in which industrial facilities are located, such as a refinery, several salt mines and three shipyards, as well as being the third largest city most populated in the state of Oaxaca. The development has contemplated to satisfy the needs of consumption and entertainment not only of the population of Salina Cruz, but also of adjacent zones and neighboring municipalities like Matias Romero, Juchitan, Tehuantepec and Huatulco.

TORRE CIUDAD DEL CARMEN
OFFICES



Location: Ciudad del Carmen, Campeche
GLA: 10,592 m²
Opening date: 1H20
Estimated total cost: Ps.312 million

It is a building for offices located in Ciudad del Carmen, a town that stands out as an important center of operations of Petroleos Mexicanos and numerous direct and indirect suppliers in the southeast of the country, as well as companies that are growing as a result of the private activity in the energy industry, which has developed in recent years derived from the reforms to energy regulation. Ciudad del Carmen is the most important city of Campeche in terms of economic activity and the third municipality with the highest income nationwide.

BAJA CALIFORNIA PORTFOLIO
INDUSTRIAL



Location: Ensenada, Baja California
GLA: 40,279 m²
Contribution date: November 2017

In the constant search for real estate properties that generate high returns, Fibra Plus found and achieved the contribution to the assets of the Portfolio Baja California, a set of industrial buildings in the city of Ensenada, Baja California. This market is

characterized for having a mature manufacturing industry. It has a high flow generation capacity in USD and has 5 main tenants with long-term contracts. These tenants are quality international companies, with several years of history in their occupation. The project, additionally, has a development component to be executed by the contributor, and whose consideration will only be payable if it is completed in an agreed time and manner.

GALERIAS METROPOLITANAS AUTLAN
COMMERCIAL



Location: Autlan de Navarro, Jalisco
GLA: 5,017 m²
Contribution date: November 2017

It is a commercial center with 37 stores, located in Autlan de Navarro, Jalisco. It is a stabilized project, with a self-service store as main anchor (which is not part of the asset) and a complex of movie theatres. There is also another pair of sub-groups and a third in the process of

construction, which give stability to the flows generated by the complex. This type of projects fit perfectly into the strategy pursued by Fibra Plus, which consists in capturing the added-value generated by real estate development and management activities.



Location: Nogales, Sonora

GLA: 54,936 m²

Contribution date: August 2018

It is stabilized portfolio comprised of 13 industrial facilities located in Nogales, Sonora, 100% occupied by 6 tenants. Nogales is known as an industrial city, with more than 100 active industrial buildings, and is one of the most influential industrial zones of the country, where the manufacturing industry has grown hand in hand with the arisen export opportunities, mainly to the United States. This type of projects, stabilized and generators of cash flows in US dollars, fits perfectly with the growth strategy pursued by Fibra Plus, since, in addition to being acquired at an attractive Cap Rate and significantly rising the Company's current cash flow, it enhances Fibra Plus' real estate portfolio by industry, geographic location and tenant.