

A wireframe illustration of a multi-story building, rendered in white lines against a blue background. The building is composed of a grid of vertical and horizontal lines, creating a skeletal structure. The background features large, dark blue triangular shapes that intersect to form a central white space where the text is located. The overall aesthetic is modern and architectural.

FIBRA+PLUS

EARNINGS RELEASE
1Q19

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 A STRONG OPERATING QUARTER, HIGHLIGHTING THE NEAR OPENING OF A PROJECT BELONGING TO THE INITIAL PORTFOLIO

Mexico City, Mexico, April 29th, 2019. – Fibra Plus, (BMV: FPLUS16), (Banco Azteca, S.A., Institucion de Banca Multiple, Division Fiduciaria as Trustee of the Trust identified by the number F/11110, the first real estate investment trust in Mexico focused on real estate development, announced today its results for the first quarter 2019. The results were prepared in accordance with the International Financial Reporting Standards (including the recent entry into force IFRS 16) and are expressed in Mexican pesos, unless otherwise stated. Any difference in totals are due to rounding

EXECUTIVE SUMMARY

OPERATING HIGHLIGHTS

- The agreed transaction as of 2018 year-end for the contribution of an office component to "Espacio Condesa" in Mexico City was settled. 100% of the acquisition price settlement was made with CBFIs.
- As of March 31st, 2019, the consolidated portfolio of Fibra Plus was composed by 16 projects, totaling a GLA of 279,062 m², of which 12 were under development (173,006 m²) and 4 in operation (106,056 m²).
- The occupancy rate of the operating portfolio stood at 94.7%.
- Driven by the sound physical progress attained during the quarter, we got closer to the opening of the first phase of the office complex "Torre Premier" in Tabasco, and ready for the customizations that may be conducted by its potential tenants, with about 99% of physical progress. As of the date of this report, the last modifications for this project are being completed, while the commercialization efforts to reach its fully occupancy continues, as we already received various letters of intent alongside the negotiations in progress with a number of potential clients.
- The sustained pace in physical progress at the projects "Espacio Condesa" and "Heredit Acueducto" remains steady. Separately, we are on the brink of completing "Plaza Metropolitana Salina Cruz".
- The overall physical progress of the portfolio under-development stood at 30%, as of quarter end; considering the incorporating GLA from the office component of "Espacio Condesa"

FINANCIAL HIGHLIGHTS

- Lease revenue reached Ps.26.8 million during the quarter, recording an annual growth rate of over 100.0%, result of having the twice number of projects in the operating portfolio, vs. that of 1Q18.
- During 1Q19, operating profit increased by Ps.12.4 million YoY (>100.0%), reaching Ps.13.3 million, representing 49.8% of total revenue.
- The NOI of first 3 months of the year amounted to Ps.25.9 million, Ps.14.5 million higher than the Ps.11.4 million recorded during the same period last year
- Net Income went from Ps.15.8 million in 1Q18 to Ps.21.4 million this quarter, a 35.6% annual growth.
- Investment Properties reached Ps.6,656 million (+55.3% YoY) as of quarter-end, 92.1% of the total assets.
- Bank debt closed at Ps.306 million, a Ps.7.4 million decrease vs. that of year-end 2018, maintaining an almost nil leverage, of barely 0.07 times.
- 1Q19 NAV was Ps.6,888 million.
- The International Financial Reporting Standard 16 "Leases" was adopted, but recorded a negligible impact on the figures herein contained, since the nature of this standard is mainly absorbed by the tenants accounting, not the lessors.

MESSAGE FROM THE CEO

Dear Investors:

We stepped into 2019 achieving a sound progress on our project's development while maintaining the operating traction recorded as of year-end 2018: a corner stone behind the value delivered to our investors. Moreover, we are working diligently to strengthen our risk management and corporate governance processes; seeking to consolidate Fibra Plus' position as a benchmark for Mexican development REITs.

The overall physical progress achieved at quarter-end takes us to the brink of the first stage startup of the office complex "Torre Premier", in Tabasco, a project belonging to our initial portfolio, which alongside to the shopping mall "Salina Cruz", it is expected to become one of the main catalysts underlying the growth of lease revenue for next quarters.

In this positive context, and as it was anticipated, over this quarter, we completed the acquisition of the mixed-use project "Espacio Condesa Oficinas", through the settlement of a one-shot payment in CBFIs. This asset will be located in one of the country's fastest economic growth zones; allowing to consolidate the entirety of the leased asset under a single owner, as well as aligning the interests and boosting the synergies in both development and commercialization, to propel the profitability of this exceptional project (for its financial performance, location and features).

Consequently, overall physical progress, as of March 31st, 2019, stood at 30%. Fibra Plus' consolidated portfolio was comprised of 16 projects at the end of first quarter 2019, 12 under development (173,006 m²) and 4 in operation (106,056 m²).

On the operating front, lease revenue reached Ps.26.8 million, a triple-digit annual increase, as during the period we had twice the operating assets than those of 1Q18. As a result, Net Operating Income (NOI) and Net Income posted growth annual rates of over 100% and 35.6%, respectively, totaling Ps.25.9 and Ps.21.4 million, in line with the outstanding increase in lease revenue.

Turning to the balance sheet, total assets amounted to Ps.7,229 million (+30.7% YoY), mainly comprised by investment properties (92.1% of the total), which posted a 55.3% growth vs. 1Q18, reaching Ps.6,656 million, explained by the overall physical progress along with the strategic acquisitions conducted over the LTM.

As of quarter-end, the trust's assets consisted in Ps.6,732 million of Equity (93.1%) and Ps.498 million of Liabilities (6.9%). Therefore, the trust's leverage ratio was virtually nil (only 0.07 times). In this sense, it is worth highlighting that, in 1Q19, the foreign exchange rate fluctuation had a positive effect on our dollar denominated liabilities that, combined with the debt amortization executed, led to a decrease in its MXP valuation of over Ps.7.0 million.

Summing up, 1Q19 results provide a solid foundation to continue executing our growth plan at a fast pace, gearing efforts towards: i) the timely execution of our established development schedule; and, ii) seizing opportunities of accretive acquisitions. With these endeavors, we pursue to deliver attractive returns to our CBFIs holders during 2019, before a propitious national backdrop, with a greater stability in the key macroeconomic variables, such as inflation, reference rate and a peaking consumer confidence.

Rodrigo Gonzalez Zerbi
CEO of Fibra Plus



OPERATING	1Q19	1Q18	Δ% vs. 1Q18
Number of properties	16	14	14.3%
Total GLA (m ²)	279,062	185,679	50.3%
GLA under development (m ²)	173,006	140,383	23.2%
Active GLA ¹	115,908	56,753	>100%
GLA on planning ²	57,098	83,630	(31.7%)
GLA in operation (m²)	106,056	45,296	>100%
GLA in commercialization (m²)	6,117	6,402	(4.5%)
Occupation rate ³	94.7%	98.7%	(400 pb)
BALANCE SHEET⁴			
Total assets	7,229,334	5,532,385	30.7%
Investment properties	6,656,373	4,287,217	55.3%
Stakeholders' equity	6,731,732	5,400,946	24.6%
NAV (Net Asset Value)	6,887,878	5,525,260	24.7%
NAV / CBFI (Ps.)	18.47	18.14	1.9%
Leverage ratio (Liabilities / Equity)	0.07	0.02	>100.0%
FINANCIAL⁴			
Total revenue	26,787	12,069	>100.0%
NOI ⁵	25,891	11,363	>100.0%
NOI margin ⁵	96.7%	94.2%	250.0 pb
Consolidated Net income	21,422	15,801	35.6%
Consolidated Net Income per CBFI (Ps.)	0.0575	0.0519	10.8%
Outstanding CBFIs	373,023,131	304,670,171	22.4%

¹Active GLA: Projects in construction phase.

²GLA on planning: Projects in design phase.

³Corresponding to the portfolio in operations.

⁴Figures in MXN thousands, except for outstanding CBFIs.

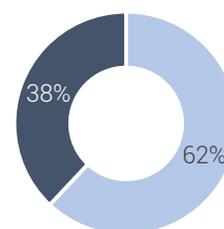
⁵Excludes the revenue from Fair Value Adjustment on Investment Properties



Current Portfolio

As of quarter-end, the consolidated portfolio was comprised by 16 projects, with a Total GLA of 279,062 m², distributed between 12 projects under development (173,006 m²) and 4 in operation. (106,056 m²)

1Q19 GLA Breakdown



■ Under development ■ In Operation

Portfolio under development

Property	Use	Opening ¹	Location	Estimated GLA (m ²)	% of total GLA
Espacio Condesa	Commercial	1H20	Cuauhtemoc, Mexico City	23,527	8.43%
Salina Cruz	Commercial	1H19	Salina Cruz, Oaxaca	10,079	3.61%
Torre Premier ²	Commercial	1H19	Villahermosa, Tabasco	707	0.25%
Torre Premier ² & ³	Offices	1H19	Villahermosa, Tabasco	6,482	2.32%
Heredit Acueducto	Offices	2H19	Guadalajara, Jalisco	7,934	2.84%
Heredit Acueducto	Commercial	2H19	Guadalajara, Jalisco	2,200	0.79%
Manzanillo ⁴	Commercial	1H20	Manzanillo, Colima	20,829	7.46%
Vidarte Satellite ⁴	Commercial	2H20	Tlalnepantla, State of Mexico	13,077	4.69%
Vidarte Satellite ⁴	Offices	1H21	Tlalnepantla, State of Mexico	12,600	4.52%
Ciudad del Carmen ⁴	Offices	2H20	Ciudad del Carmen, Campeche	10,592	3.80%
Bora	Residential	2H21	Cuajimalpa, Mexico City	18,555	6.65%
Espacio Condesa	Residential	2H21	Cuauhtemoc, Mexico City	7,977	2.86%
Espacio Condesa	Offices	2H21	Cuauhtemoc, Mexico City	38,447	13.78%
Total portfolio under development				173,006	62.00%

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

²For the Torre Premier project, a reconfiguration was considered to include a commercial area.

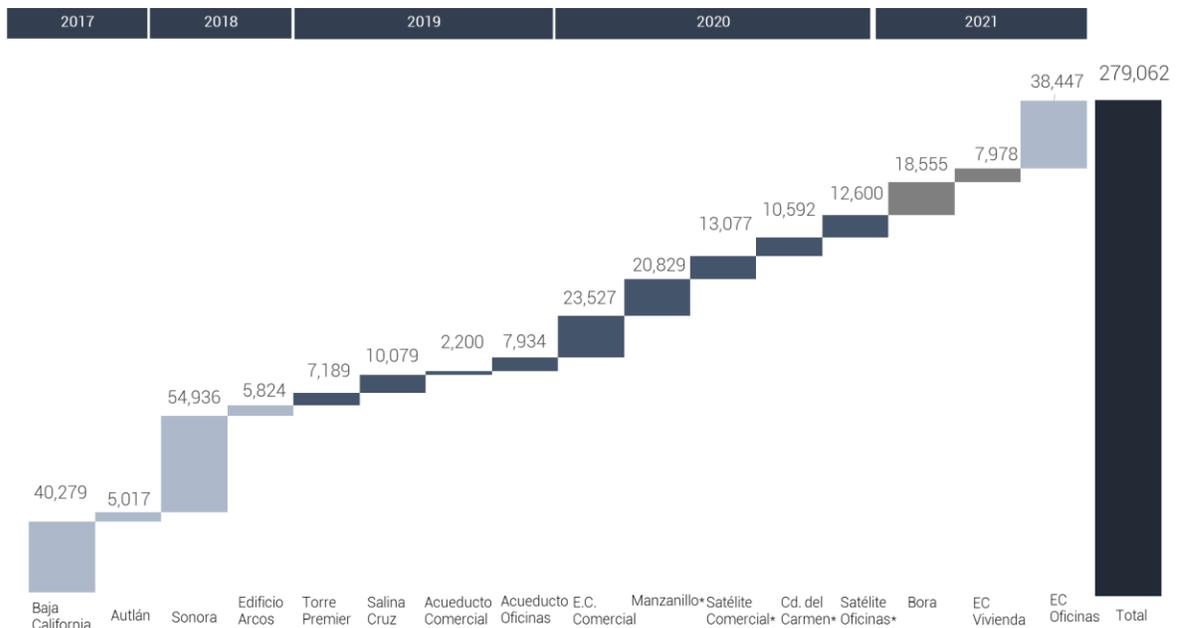
³The office project is currently divided into two phases, the first phase consists of 3,707 m² and the second phase of 2,775 m²

⁴Estimated date, given that the search of funding sources for the project is ongoing.

GLA Incorporation

We expect to increase the operating portfolio's current GLA during the remainder of 1H19, due to the scheduled opening of the first phase of our legacy project in the initial portfolio "Torre Premier" as well as the shopping mall "Salina Cruz" by the end of the same period. The subsequent openings would be "Heredit Acueducto" (offices with a small commercial component) and the shopping mall "Espacio Condesa".

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 of funding for their development.

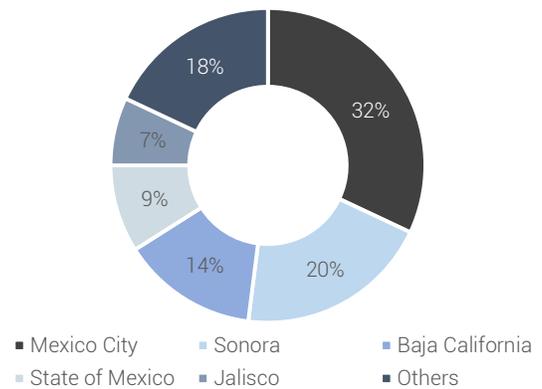
In the graph above, it can be clearly depicted the GLA incorporation over time of the 12 projects of Fibra Plus. Currently, we consider that last projects to be concluded are those belonging to the rental housing segment, with estimated openings towards 2H21, in addition to the office component of "Espacio Condesa" (2H21).

⁶Including only the phase 1 of "Torre Premier".

Geographic Diversification

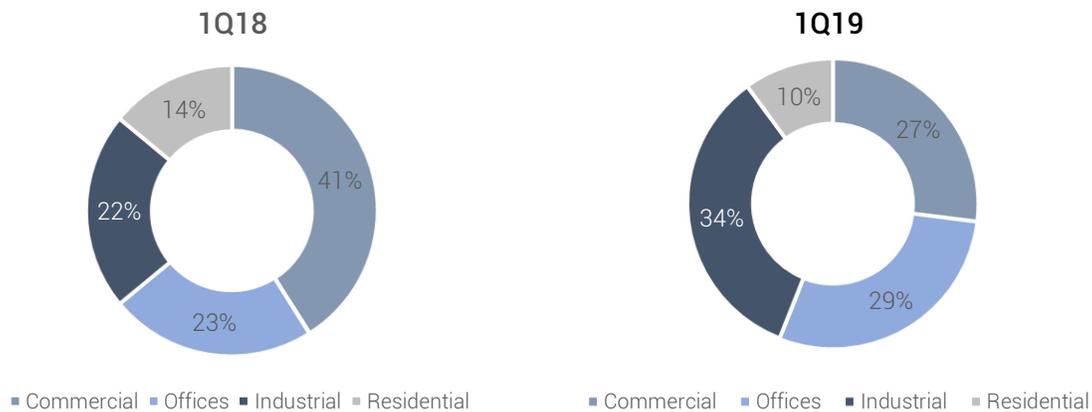


As of 1Q19 (% of total GLA)



Fibra Plus' geographic distribution is related to its project operation policy (concentration in high commercial impact zones) according to their respective segment; seeking wherever it is possible not to exceed a 50% proportion of total GLA in any state of Mexico, to increase benefits and minimize inherent risks at each market. As of the date of this report, the highest GLA concentration lies in Mexico City with 32%, followed by Sonora with 20% and 14% in Baja California.

Portfolio Diversification



The Consolidated Portfolio, as of March 31st, 2019, was composed by 75,436 m² of the commercial segment, 81,879 m² from offices, 95,215 m² in industrial projects and 26,532 m² from the rental housing segment. This sector diversification, in line with the portfolio's geographic distribution, meets the identified potential demand of each segment at its respective market, complying with the thorough analysis performed by the Technical Committee. Fibra Plus does not reject the possibility of exploring new sectors in the future, pursuant of its business model's flexibility.

Portfolio in Operation

Portfolio in Operation	Use	Year of Acquisition	Location	GLA (m ²)	% of Total GLA
Autlan	Commercial	2017	Autlan de Navarro, Jalisco	5,017	1.80%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	14.43%
Sonora	Industrial	2018	Nogales, Sonora	54,936	19.69%
Torre Arcos	Offices	2017	Guadalajara, Jalisco	5,824	2.09%
Total portfolio in operation				106,056	38.00%

We started 2019 with 4 operating projects in the portfolio, with a GLA of 106,056 m², 60,760 m² more than the 45,296 m² from the 2 assets we had at the beginning of last year; anticipating that the inclusion of "Torre Premier" asset in Tabasco to the operating portfolio will be conducted during the next 3 months, also we estimate "Plaza Metropolitana Salina Cruz" will start operations as of the end of 1H19.

In this sense, we plan to boost our operating activity during 1H19, since we started the early commercialization process of "Torre Premier", already allowing the access of potential tenants, while "Plaza Metropolitana Salina Cruz" continues on contract negotiations, having leased, as of the date of this report, 54% of its total GLA. We expect this trend to move forward at a stable pace, supported by our constant efforts to lead our assets to its full occupancy in the short-term.



INCOME STATEMENT

Revenue

Operating portfolio lease revenue during 1Q19 reached Ps.26.8 million, posting a triple digit growth when compared to the Ps.12.1 million of 1Q18, mainly due to the revenue generated by "Sonora", which contributed Ps.14.0 million of the total lease revenue. It is worth highlighting that the office component of "Torre Arcos" started its revenue contribution this quarter, recording Ps.57.3 thousand in 1Q19. Operating assets occupancy rate stood at 94.7%.

Expenses

Quarterly expenses posted a 20.5% annual increase, totaling Ps.13.4 million, following a higher number of assets in operation. Expenses represented 50.2% of total revenue, composed by: i) Ps.0.9 million of operating expenses; and ii) Ps.12.5 million of administrative expenses (including payroll and other corporate expenses, as well as fees paid to external consultants).

The management considers these figures in line with the annual budget authorized by the Technical Committee for year 2019. We anticipate that with the maturity of our projects under development, cash flows will rise and therefore expenses will gradually represent a lower proportion of total revenue, hand in hand with the achievement of a higher scale.

Operating Income

Following the revenue and expense performance, 1Q19 operating income increased >100.0% reaching Ps.13.3 million, compared to the Ps.916 thousand posted during the same period last year.

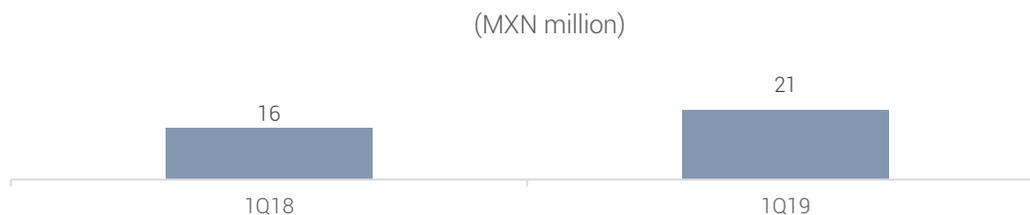
Comprehensive Financial Result

(MXN thousand)	1Q19	1Q18	Δ%
Interest income	4,481	7,254	(38.2%)
Financial expenses	(3,107)	(21)	>100.0%
FX gain (loss)	6,702	7,652	(12.4%)
Comprehensive Financial Result	8,076	14,885	(45.7%)

The Comprehensive Financial Result registered Ps.8.1 million, decreasing 45.7% vs. the Ps.14.9 million of first quarter 2018, mainly due to the interest payment from bank debt, as in 1Q18 we did not record any subscribed credit line.

The positive 1Q19 CFR is comprised of: i) Ps.4.5 million from interest income, 38.2% lower than that of 1Q18; ii) Ps.3.1 million of financial expenses, mainly related to interest payment from the subscribed credit line with Bancomext; and, iii) a FX gain for Ps.6.7 million, as a result of approximately 3.3% of MXN/ USD appreciation.

Net Income



1Q19 Net Income was Ps.21.4 million, 35.6% up vs. the Ps.15.8 million of 1Q18, clearly reflecting the efforts made to strengthen the operating portfolio on last year.

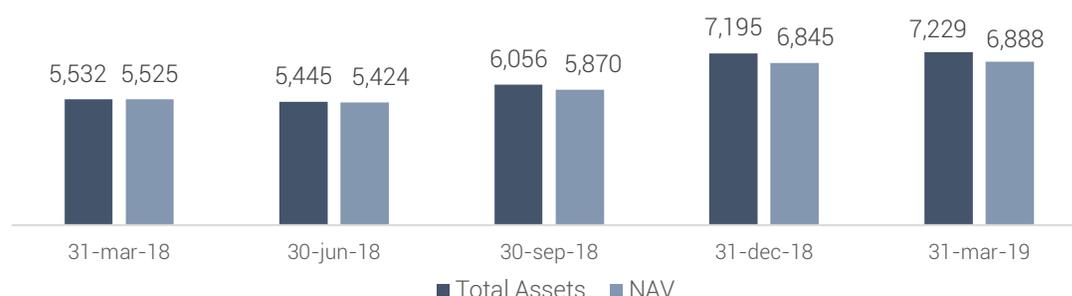
Outstanding CBFIs

	Mar 19	Mar 18	Δ%
Outstanding CBFIs	373,023,131	304,670,171	22.4%

As of March 31st, 2019, the number of outstanding CBFIs amounted to 373,023,131, a 22.4% increase when compared to the 304,670,171 recorded at the end of 1Q18, mainly following: i) the CBFIs settlement to complete the 55% of the acquisition of "Sonora" in 3Q18; and, ii) the office component of "Espacio Condesa", which was 100% settled with CBFIs, during this quarter.

STATEMENT OF FINANCIAL POSITION
Assets

We ended the quarter recording total assets for Ps.7,229 million, increasing 30.7% and 0.5% when compared to quarter-end 1Q18 and year-end 2018, respectively. Separately, Net Asset Value (NAV) reached Ps.6,888 million, Ps.1,363 million above its annual comparison base.

Total Assets / NAV* (MXN million)


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

Current assets reached Ps.544 million as of quarter-end, mainly comprised by Ps.410 million of temporary investment (these resources will be bearing interest income until its deployment to any project development).

Meanwhile, non-current assets represented 92.5% of total assets as of quarter-end, increasing 55.7% on an annual basis, to reach Ps.6,685 million, vs. Ps.4,294 million as of the end of 1Q18.

Investment properties stood at Ps.6,656 million, Ps.2,369 million above than that of 1Q18, result of the overall physical progress achieved LTM, as well as the incorporation of assets conducted over the last year.

Liabilities

As of March 31st, 2019, total liabilities were Ps.498 million, a proportion of 40.8% and 59.2% between short- and long- term, respectively. In an annual basis, total liabilities posted a growth of over 100%, following the withdrawals of the credit line with Bancomext, to replenish the cash balance for acquisitions and to count on enough resources to explore further projects.

MXN thousand	1Q19	1Q18	Δ%
Accounts payable	160,111	121,284	32.0%

Debt

Bank Debt			
MXN thousand	1Q19	4T18	Δ%
Bank debt	305,932	313,371	(2.4)

Fibra Plus' debt decreased 2.4% when compared to year-end 2018, reaching Ps.306 million as of quarter-end and benefitted from the FX rate fluctuation in the valuation of dollar denominated liabilities. Total debt only consists of the credit line subscribed with Bancomext. In this sense, leverage ratio, again, stood at a very low levels, of barely 0.07 times.

Equity



At the end of March 2019, stockholders' equity totaled Ps.6,732 million, a 24.6% annual growth when compared to the Ps.5,401 million of 1Q18, following the annual increase in the outstanding CBFIs, due to the settlements made with certificates, for the acquisitions of certain assets in 2018, as well as for the incremental value of investment properties.

- + Fibra Plus advanced in the commercialization processes of the projects "Torre Premier" (in Villahermosa, Tabasco), "Salina Cruz" (in Oaxaca), as well as "Torre Arcos" (in Guadalajara, Jalisco), strengthening its occupancy. The former is anticipated to startup its first operating stage during 1H19. The latter expects startup towards 2H19.
- + Fibra Plus announced over the quarter the settlement of the "Espacio Condesa" expansion, incorporating an office component for the benefit of the Trust's equity, through a one-shot payment in CBFIs. Therefore, "Espacio Condesa" will have commercial, residential & office components.

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



1Q19 CONFERENCE CALL

Fibra Plus invites you to participate in its **Conference Call** to discuss the **results of the First Quarter of 2019**.

<p>PARTICIPANTS: Gustavo Tome Rodrigo Gonzalez Jorge Rivera</p>	<p>President of Investment Board CEO CFO</p>	<p>DATE: Tuesday, April 30th, 2019</p>
<p>DIAL-IN NUMBER USA: Mexico:</p>	<p>1 (334) 323 – 7224 001 (334) 323 - 7224</p>	<p>TIME: 10:00 a.m. (CST, Mexico City) 11:00 a.m. (EST, N.Y.)</p>
		<p>PASSCODE: PLUS</p>

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

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STATEMENT OF FINANCIAL POSITION

Fideicomiso Irrevocable No. F/1110
 (Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) y Subsidiaria
 Consolidated Statement of Financial Position as of March 31, 2019 and 2018
 (figures in MXN thousands)

	Mar 19	Mar 18	Δ%
ASSETS			
Current Assets			
Bank	7,158	57,765	(87.6%)
Temporal investments	410,464	1,021,267	(59.8%)
Restricted Cash	5,236	-	-
Accounts receivable	2,420	1,049	>100.0%
Sundry debtors	2,801	748	>100.0%
Advance payments	2,648	2,410	9.9%
Recoverable taxes	109,184	154,135	(29.2%)
Advances to suppliers	4,568	652	>100.0%
Total Current Assets	544,479	1,238,026	(56.0%)
Non-current assets			
Investment properties	6,656,373	4,287,217	55.3%
Furniture and office equipment	2,688	1,753	53.3%
Transport equipment	239	179	33.2%
Computing equipment	1,460	1,137	28.4%
Adjustments and improvements	2,347	2,347	0.0%
Depreciation and amortization	(1,338)	(540)	>100.0%
Guarantee deposits	23,087	2,266	>100.0%
Total Non-Current Assets	6,684,855	4,294,359	55.7%
Total Assets	7,229,334	5,532,385	30.7%
LIABILITIES			
Current Liabilities			
Short-term bank loans	11,494	-	-
Sundry creditors	160,111	121,284	32.0%
Social security contributions	58	79	(26.2%)
Transferred taxes	526	299	76.2%
Taxes payable	373	786	(52.5%)
Taxes withheld	463	916	(49.5%)
Employee Participation in Profit	38	-	-
Rents collected in advance	3,216	1,786	80.1%
Rental rights	21,881	4,473	>100.0%
Guarantee deposits received	5,006	1,817	>100.0%
Rents collected in advance	-	-	-
Board of directors' fees	-	-	-
Wages and salaries payable	-	-	-
Total Current Liabilities	203,164	131,439	54.6%
Non-Current Liabilities			
Long-term bank loans	294,438	-	-
Total Non-Current Liabilities	294,438	-	-
Total Liabilities	497,602	131,439	>100.0%
EQUITY			
Capital Stock	6,063,890	5,060,174	19.8%
Retained earnings	598,486	277,779	>100.0%
Non-controlling interests	48,226	47,192	2.2%
CBFI Buyback Program	(292)	-	-
Net income (loss) of the period	21,422	15,801	35.6%
Total Equity	6,731,732	5,400,946	24.6%
Total Liabilities and Equity	7,229,334	5,532,385	30.7%

STATEMENT OF FINANCIAL POSITION
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) y Subsidiaria
Consolidated Statement of Financial Position as of March 31, 2019 and 2018
(figures in MXN per CBFi)

	Mar 19	Mar 18	Δ%
ASSETS			
Current Assets			
Bank	0.019	0.190	(89.9%)
Temporal investments	1.100	3.352	(67.2%)
Restricted Cash	0.014	-	-
Accounts receivable	0.006	0.003	88.4%
Sundry debtors	0.008	0.002	>100.0%
Advance payments	0.007	0.008	(10.3%)
Recoverable taxes	0.293	0.506	(42.1%)
Advances to suppliers	0.012	0.002	>100.0%
Total Current Assets	1.460	4.063	(64.1%)
Non-current assets			
Investment properties	17.844	14.072	26.8%
-Furniture and office equipment	0.007	0.006	25.2%
Transport equipment	0.001	0.001	9.1%
Computing equipment	0.004	0.004	4.9%
Adjustments and improvements	0.006	0.008	(18.3%)
Depreciation and amortization	(0.004)	(0.002)	>100.0%
Guarantee deposits	0.062	0.007	>100.0%
Total Non-Current Assets	17.921	14.095	27.1%
Total Assets	19.380	18.159	6.7%
LIABILITIES			
Current Liabilities			
Short-term bank loans	0.031	-	-
Sundry creditors	0.429	0.398	7.8%
Social security contributions	0.000	0.000	(40.0%)
Transferred taxes	0.001	0.001	43.7%
Taxes payable	0.001	0.003	(61.2%)
Taxes withheld	0.001	0.003	(58.7%)
Employee Participation in Profit	0.000	-	-
Rents collected in advance	0.009	0.006	47.1%
Rental rights	0.059	0.015	>100.0%
Guarantee deposits received	0.013	0.006	>100.0%
Rents collected in advance	-	-	-
Board of directors' fees	-	-	-
Wages and salaries payable	-	-	-
Total Current Liabilities	0.545	0.431	26.2%
Non-Current Liabilities			
Long-term bank loans	0.789	-	-
Total Non-Current Liabilities	0.789	-	-
Total Liabilities	1.334	0.431	>100.0%
EQUITY			
Capital Stock	16.256	16.609	(2.1%)
Retained earnings	1.604	0.912	76.0%
Non-controlling interests	0.129	0.155	(16.5%)
CBFI Buyback Program	(0.001)	-	-
Net income (loss) of the period	0.057	0.052	10.7%
Total Equity	18.046	17.727	1.8%
Total Liabilities and Equity	19.380	18.159	6.7%

INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) y Subsidiaria
Consolidated Income Statement for the three-month ended March 31, 2019 and 2018
(figures in MXN thousands)

	1Q19	1Q18	Δ%
Lease revenue	26,787	12,069	>100.0%
Total revenue	26,787	12,069	>100.0%
Operating expenses	896	706	26.9%
Administrative expenses	12,545	10,447	20.1%
Total operating expenses	13,440	11,153	20.5%
Operating profit	13,346	916	>100.0%
Financial expenses	(3,107)	(21)	>100.0%
Interest income	4,481	7,254	(38.2%)
Foreign Exchange Result	6,702	7,652	(12.4%)
Comprehensive Financial Result	8,076	14,885	(45.7%)
Income before fair value adjustment on investment properties	21,422	15,801	35.6%
Income (loss) for fair value adjustment on investment properties	-	-	-
Consolidated net income	21,422	15,801	35.6%

INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) y Subsidiaria
Consolidated Income Statement for the three-month ended March 31, 2019 and 2018
(figures in MXN per CBF)

	1Q19	1Q18	Δ%
Lease revenue	0.072	0.040	81.3%
Total revenue	0.072	0.040	81.3%
Operating expenses	0.002	0.002	3.7%
Administrative expenses	0.034	0.034	(1.9%)
Total operating expenses	0.036	0.037	(1.6%)
Operating profit	0.036	0.003	>100.0%
Financial expenses	(0.008)	0.000	>100.0%
Interest income	0.012	0.024	(49.5%)
Foreign Exchange Result	0.018	0.025	(28.5%)
Comprehensive Financial Result	0.022	0.049	(55.7%)
Income before fair value adjustment on investment properties	0.057	0.052	10.7%
Income (loss) for fair value adjustment on investment properties	-	-	-
Consolidated net income	0.057	0.052	10.7%

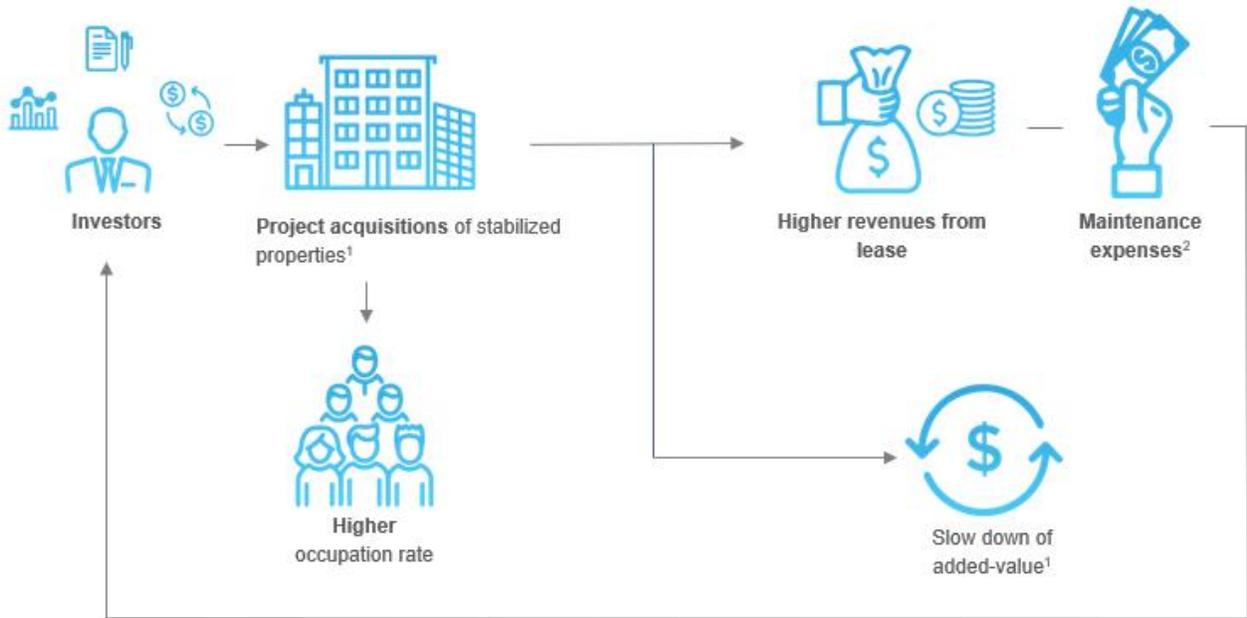
STATEMENT OF CHANGES IN EQUITY - UNAUDITED
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) y Subsidiaria
Consolidated Statement of Changes in Equity as of March 31, 2019
(figures in MXN thousands)

	Equity	Retained earnings	CBFI repurchase	Non-controlling interest	Total Equity
Balances as of December 31, 2017	4,317,304	277,778		47,192	4,642,274
Contributed equity, net of issuance costs	1,688,649			1,034	1,689,683
Provision for long-term compensation	57,937				57,937
CBFI repurchase			(213)		(213)
Consolidated Comprehensive Income		320,707			320,707
Balances as of December 31, 2018	6,063,890	598,485	(213)	48,226	6,710,388
Contributed equity, net of issuance costs					-
Provision for long-term compensation					-
CBFI repurchase			(79)		(79)
Consolidated Comprehensive income		21,422			21,422
Balances as of March 31, 2019	6,063,890	619,907	(292)	48,226	6,731,731

STATEMENT OF CASH FLOW
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) y Subsidiaria
Consolidated Statements of Cash Flow as of March 31, 2019 and 2018
(figures in MXN thousands)

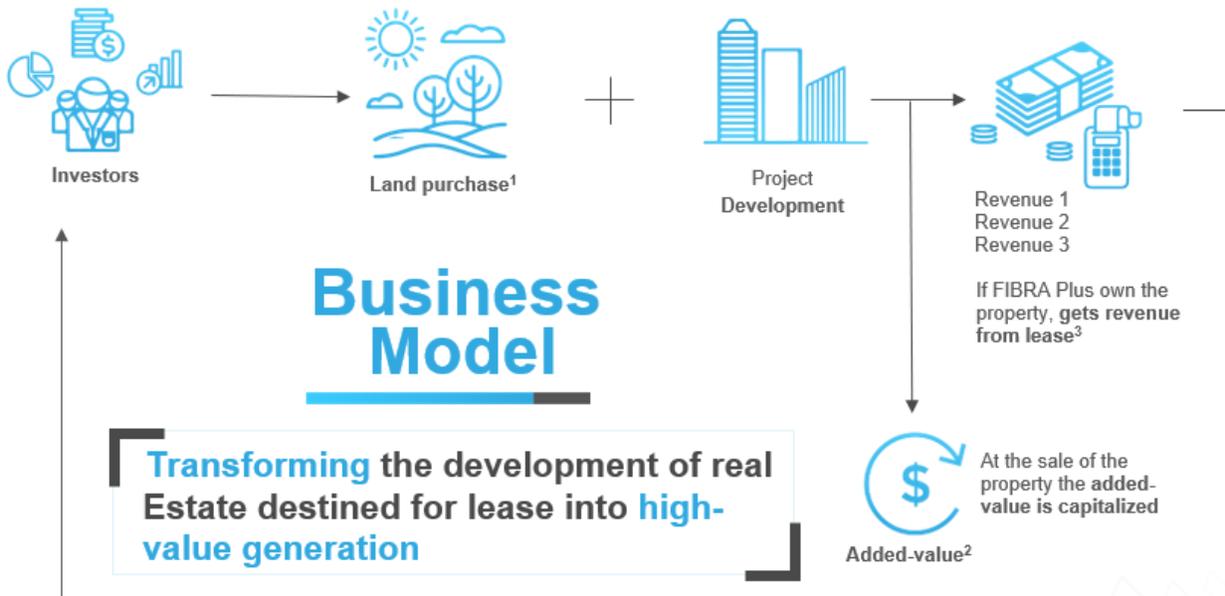
	Mar 19	Mar 18	Δ%
Operating activities:			
Consolidated net income	21,422	15,801	35.6%
Depreciation	228	211	8.1%
Adjustment to the fair value of investment properties	-	-	-
Interests to be received	(4,481)	(7,253)	(38.2%)
Financial expenses	3,107	22	>100.0%
Total	20,276	8,781	>100.0%
(Increase) decrease in:			
Accounts receivable and other receivables	1,301	(1,950)	(>100.0%)
Recoverable taxes	40,516	(15,374)	(>100.0%)
Guarantee deposits	(322)	(2,000)	(83.9%)
Increase (decrease) in:			
Accounts payable and accumulated expenses	15,635	(11,329)	(>100.0%)
Payable taxes	(313)	(25)	>100.0%
Other accounts payable	4,731	4,946	(4.3%)
Net cash flows from operating activities	81,824	(16,951)	(>100.0%)
Investment activities:			
Interest collected	4,481	7,253	(38.2%)
Purchase of furniture and equipment	(507)	(69)	>100.0%
Acquisition of investment properties	(196,420)	(100,709)	95.0%
Net cash flows from investment activities	(192,446)	(93,525)	>100.0%
Financing activities:			
Cash contributions from trustors	-	743,761	(>100.0%)
Paid financial expenses	(3,107)	(22)	>100.0%
Bank loans received	-	-	-
Bank loans paid	(7,439)	-	-
CBFI repurchase	-	-	-
Issuance expenses	-	(891)	(100.0%)
Net cash flows from financing activities	(10,546)	742,848	(>100.0%)
Cash and restricted cash:			
Net increase in cash and restricted cash	(121,168)	632,372	(>100.0%)
Cash and restricted cash at the beginning of the period	544,026	446,659	21.8%
Cash and restricted cash at the end of the period	422,858	1,079,031	(60.8%)

TRADITIONAL MEXICAN REIT



¹This 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.
²Given that they are properties with a higher average age, they require more maintenance expenses.

FIBRA PLUS' BUSINESS MODEL



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

TORRE ARCOS
OFFICES



Location: Guadalajara, Jalisco
 GLA: 5,824 m²
 Total cost: Ps.87 million
 Opening date: 2H18

This office building is located in Guadalajara, state capital of Jalisco. The building belonged to an insurance company and was vacant, constituting an opportunity to refurbish it to increase its operational and commercial appeal. The retrofitting and modernization of the building's image suggested a subtle and respectful intervention, preserving its

expression and main lines, but adding vertical screens (cobwebs) renewing its original expression, as well as a roof-garden to harmonize the atmosphere and serve as a leisure and relaxation area for its users. With these actions, the commercial features of this building have been elevated, increasing the demand for its available areas, also favored by its strategic location in one of Jalisco's main corporate submarkets.

ESPACIO CONDESA
COMMERCIAL AND OFFICES



Location: Cuauhtemoc, Mexico City
 GLA (commercial): 23,527 m²
 GLA (offices): 38,447 m²
 Opening date (commercial): 1H20
 Opening date (offices): 2H21

"Espacio Condesa" is a mixed-use development that provides complementary services to meet the needs of its tenants through the addition of a shopping center and long-stay suits in the same location. There is no other office building comparable offering ancillary services. 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. The "Espacio Condesa" office tower has been designed to be an avant-garde building that offers an excellent working space, high level of comfort and convenience.



BORA
RESIDENTIAL

Location: Cuajimalpa, Mexico City
GLA: 18,555 m²
Opening date: 2H21

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.

**HEREDIT 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

Heredit 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 Heredit 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): 1H21

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.

ESPACIO CONDESA
RESIDENTIAL

Location: Cuauhtemoc, Mexico City
GLA: 7,977 m²
Opening date: 2H21

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

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

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

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: 2H20

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.

PORTAFOLIO BAJA CALIFORNIA
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

FIBRA+PLUS

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.

SONORA INDUSTRIAL



Location: Nogales, Sonora
GLA: 54,936 m²
Contribution date: August 2018

It is an 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 flow in USD, 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.