

A wireframe illustration of a multi-story building structure, rendered in light blue lines against a dark blue background. The structure is composed of a grid of vertical and horizontal lines, creating a skeletal view of a building. The background features large, dark blue triangular shapes that intersect to form a large 'X' shape. The overall aesthetic is modern and architectural.

FIBRA+PLUS

EARNINGS RELEASE
1Q20

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. Such 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 SOLIDS LEVELS OF LIQUIDITY, AS CASH & EQUIVALENTS BALANCE REPRESENTS 26x ITS FIXED NET EXPENSES

Mexico City, Mexico, April 27th, 2020. – 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 fourth quarter and full-year 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

- ➔ Towards quarter-end, Fibra Plus started to implement a number of measures aimed at ensuring the well-being of its associates, tenants and other stakeholders, given the prevailing health contingency of COVID-19. These include the implementation, in all our projects, of the measures established in the sanitary protocol issued by the relevant authorities, as well as work guards, travel suspensions, home office and the use of different technological tools to continue with construction activities.
- ➔ Following the development activities conducted during the quarter, Plaza Metropolitana Salina Cruz is practically finished and ready to be adapted by the tenants, while Heredit Acueducto is over 90% complete. Considering their significant progress, it is expected that, despite the slowdown in construction works at Heredit Acueducto and Espacio Condesa, these projects will be delivered during the first and second half of 2020, respectively (although, it will depend on the duration of the lock down period).
- ➔ As of the end of 1Q20, the consolidated portfolio of Fibra Plus was comprised of 16 properties with a total gross leasable area (GLA) of 280,339 m², and of which 7 were under development (108,719 m²), 4 were in planning and funding phase (60,926 m²), and 5 were in operation (110,694 m²).
- ➔ During 1Q20, the occupancy rate of projects in operation was 94.9%.
- ➔ As of March 31st, the Trust's cash and cash equivalents amount was 26 times that of the net monthly fixed expenses (including debt service and SG&A and operating expenses, net of expected collection), thus reflecting the solid liquidity levels Fibra Plus counts with in order to move forward during the following quarters.

FINANCIAL HIGHLIGHTS

- ➔ Lease revenue for the quarter reached Ps.27.3 million, positively compared to Ps.26.8 million in 1Q19, driven by the rents from Torre Arcos and Torre Premier, the latter starting to contribute in results since the previous quarter.
- ➔ During 1Q20, net operating income (NOI) totaled Ps. 26.1 million, slightly above the Ps. 25.9 million recorded in the same period of 2019, with a 95.5% margin. On the other hand, operating income went from Ps.13.3 million in 1Q19 to Ps.10.6 million this quarter, derived from a 24.2% YoY increase in operating expenses. It is worth noting that this expenditure is in line with the budget and the variation is due to the recognition of certain provisions for seasonal expenses.
- ➔ Fibra Plus recorded a Ps.145.8 million net loss in 1Q20, primarily attributed to a Ps.148.3 million non-cash FX loss (vs. Ps.6.7 million non-cash gain in 1Q19), associated to the higher USD-MXN exchange rate during the period, caused by the uncertainty arising from the spread of COVID-19. It is relevant to underscore the natural FX hedging our industrial assets provide, as its rent payments are dollarized.
- ➔ On the back of the development activities carried out during the LTM, as of March 31st, 2020, investment properties amounted to Ps.7,277 million, an 9.3% annual increase.
- ➔ As of the end of 1Q20, net asset value (NAV) stood at Ps.6,676 million.
- ➔ In March, Fibra Plus drew down Ps.78 million from 2 credit lines arranged with Banco del Bajío (since June 2019), mainly to replenish the Trust's funds. Despite this, and the higher valuation of dollar-denominated debt, the leverage ratio remained one of the lowest in the industry, only 0.15 times.
- ➔ During the quarter, reflecting its strong financial position, HR Ratings and Verum assigned Fibra Plus the corporate ratings of 'HR A+' and 'AA-/M', respectively.

MESSAGE FROM THE CEO

Dear Investors:

During the first months of 2020 we successfully maintained the momentum we had at the end of 2019, making progress in both the development and marketing of our projects; however, this dynamism was slowed down towards March, due to the health contingency of COVID-19. Nevertheless, we are confident that our low leverage coupled with our high liquidity levels and the operational and administrative efficiencies we seek to achieve, will allow us to mitigate the negative effects derived from the prevailing environment.

In this sense, our priority is to ensure the well-being of our collaborators, tenants and stakeholders in general, with whom we have been in close communication, while executing various strategies to preserve development progress and the Trust's financial position.

Regarding our portfolio, outstands the Salina Cruz shopping mall which is practically completed and ready for the customizations of its future tenants; furthermore, we expect that the completion dates of Heredit Acueducto and Plaza Metropolitana Salina Cruz will not be significantly affected, since both projects are in their final development stages. As for other projects, these will resume a standard development pace as economic activities normalize.

Against this background, as of March 31st, the portfolio was composed of 7 projects under development (108,718 m²), 4 in planning and funding phase (60,926 m²) and 5 assets in operation (110,694 m²), which had an average occupancy rate of 94.9%.

Entering into the quarter's results, revenue amounted to Ps.27.3 million, an increase of 2.0%, over Ps.26.8 million in 1Q19, while NOI totaled Ps.26.1 million, with a 95.5% margin. Net loss for the period was Ps.145.8 million, as a result of higher exchange rates during the quarter, leading to a Ps. 148.3 million foreign exchange loss, compared to Ps.6.7 million gain in 1Q19 (adjusted for this effect, net income for 1Q20 would be Ps.2.5 million). In this regard, it is important to mention that the foregoing was a non-cash impact, therefore, in addition to having a certain FX hedging for liabilities in foreign currency, our liquidity levels remained stable.

In relation to the balance sheet, investment properties totaled Ps.7,277 million at the end of 1Q20, Ps.621 million more than in 1Q19, reflecting the development progress at Torre Premier (delivered in 2Q19), Salina Cruz and Heredit Acueducto properties in the last twelve months.

As of March 31st, 2020, the Trust's gross debt amounted to Ps.865 million, an annual increase of Ps.559 million, explained by: i) the drawdown of Bancomext credit lines in the last twelve months, partially used for the or the final settlement of the consideration agreed with the contributor of Sonora asset ; ii) the use of ~Ps.78 million from a preauthorized credit line arranged with Banco del Bajío this quarter, mainly deployed to replenish Trust's funds; and, iii) the higher exchange rate for the period, which led to an increase in the valuation of the Trust's U.S. dollar-denominated debt.

Notwithstanding the foregoing, indebtedness level remained as one of the lowest in the industry (0.15 times), which now more than ever represents a strength in the light of the current contingency; while also having an adequate liquidity structure due provided by business model, as well as a highly efficient internal organization.

To wrap up, at Fibra Plus we remain committed to generating attractive returns for our investors, even amidst the challenging prevailing context, leveraging on the execution of our unique business model, which we are reinforcing with the swift deployment of several anticyclical measures to preserve the Trust's assets. The foregoing, supported by a close communication to better understand our clients, creditors and suppliers, well aware of the importance of taking care of each other in order to protect our health and economies. Lastly, we are grateful for your concern and kind words for the health of Mr. Gustavo Tome, who has fully recovered and is performing at his usual work pace.

Rodrigo Gonzalez Zerbi
CEO of Fibra Plus

OPERATING	1Q20	1Q19	Δ%
Number of properties	16	16	0.0%
Total GLA (m ²)	280,339	279,062	0.5%
GLA under development (m ²)	108,719	115,908	(6.2%)
GLA on planning ¹	60,926	57,098	6.7%
GLA in operation (m²)	110,694	106,056	4.4%
GLA in commercialization⁵ (m²)	11,715	6,117	91.5%
Occupancy ²	94.9%	94.7%	20 bps
BALANCE SHEET³			
Total Assets	7,592,538	7,229,334	5.0%
Investment properties	7,277,341	6,656,373	9.3%
Stakeholders' equity	6,604,048	6,731,732	(1.9%)
NAV (Net Asset Value)	6,675,954	6,882,483	(3.0%)
NAV / CBFI (Ps.)	17.86	18.45	(3.2%)
Leverage ratio (Liabilities / Equity)	0.15	0.07	>100.0%
FINANCIAL³			
Total revenues (leases)	27,319	26,787	2.0%
NOI ⁴	26,089	25,891	0.8%
NOI margin ⁴	95.5%	96.7%	(120 pb)
Consolidated net income	(145,805)	21,422	(>100.0%)
Consolidated net income per CBFI (Ps.)	(0.3901)	0.0575	(>100.0%)
Outstanding CBFIs	373,766,700	373,023,131	0.2%

¹GLA on planning: Projects in design phase.

²Corresponding to the portfolio in operation, excluding "Torre Premier", as its marketing phase is still in progress.

³Figures in MXN thousands, except for CBFIs outstanding.

⁴Excludes the gain from fair value of investment properties.

⁵Only includes vacant GLA of the portfolio in operation.

Current portfolio

At the end of 1Q20, the consolidated portfolio was composed of 16 projects, with a total GLA of 280,339 m², of which 7 were under development (108,719 m²), 4 in planning and funding phase (60,926 m²) and 5 in operation (110,694 m²).

1Q20 GLA Breakdown



Portfolio under development

Property under development	Use	Opening ^{1,3}	Location	Estimated GLA (m ²)	% of total GLA
Espacio Condesa	Retail	2H20	Cuauhtemoc, Mexico City	23,527	8.39%
Salina Cruz	Retail	1H20	Salina Cruz, Oaxaca	10,079	3.60%
Heredit Acueducto	Office	1H20	Guadalajara, Jalisco	7,934	2.83%
Heredit Acueducto	Retail	1H20	Guadalajara, Jalisco	2,200	0.78%
Torre Premier (P2)	Office	TBA	Villahermosa, Tabasco	3,828	1.37%
Bora	Residential	2H21	Cuajimalpa, Mexico City	18,555	6.62%
Espacio Condesa	Residential	2H21	Cuauhtemoc, Mexico City	7,977	2.85%
Espacio Condesa	Office	2H21	Cuauhtemoc, Mexico City	38,447	13.71%
Property on planning	Use	Opening ^{2,3}	Location	Estimated GLA (m ²)	% of total GLA
Manzanillo	Retail	1H21 E	Manzanillo, Colima	20,829	7.43%
Vidarte Satelite	Retail	2H21 E	Tlalnepantla, State of Mexico	13,077	4.66%
Vidarte Satelite	Office	TBA	Tlalnepantla, State of Mexico	12,600	4.49%
Ciudad del Carmen	Office	TBA	Ciudad del Carmen, Campeche	10,592	3.78%
Total portfolio under development				169,645	60.51%

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

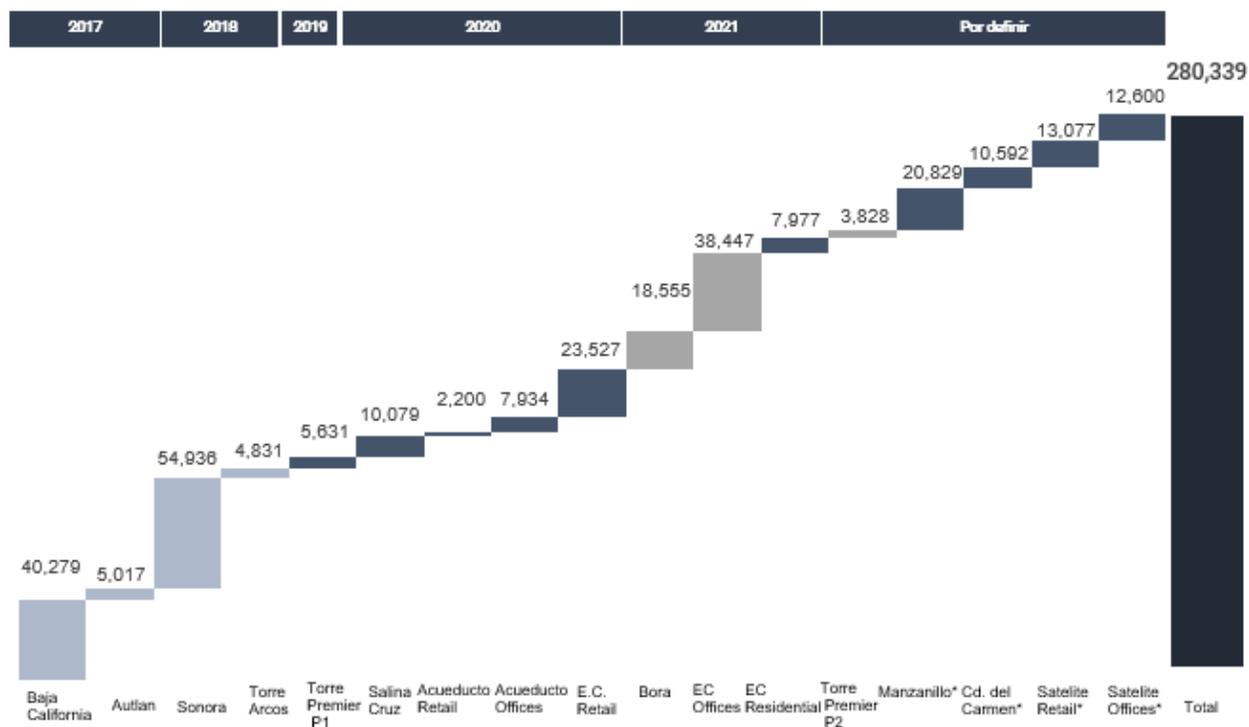
²Estimated date, given that the search of funding sources for the project is ongoing.

³Variations may be presented depending on the duration of the health contingency caused by the COVID-19.

GLA Incorporation

Thanks to the momentum attained in its development in recent months, the Salina Cruz property is already undergoing adaptations by the tenants and it is expected that the Heredit Acueducto, a mixed-use building, and Condesa, a shopping mall, which are in their respective final stages, will be delivered later in 2020. However, both deliveries and their start of operations will be subject to the duration of the prevailing health contingency, which has slowed the development activities of the construction sector, as well as the leasing of new spaces and in general, consumption and demand for services in Mexico and worldwide.

GLA Incorporation Breakdown (m²)



*Note: Manzanillo, Satelite and Ciudad del Carmen properties do not have a defined delivery date since we are still searching for sources of funding for their development.

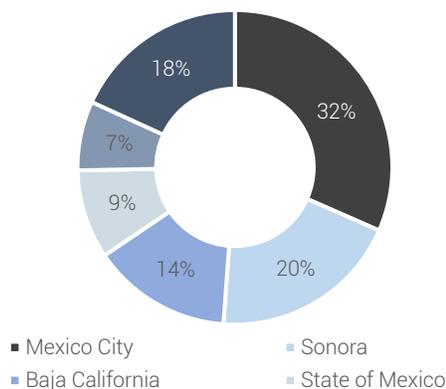
The graph above shows the expected incorporation of the 7 projects under development into the Trust's GLA, which will be updated as soon as the effect of the current health contingency on our schedule can be measured more accurately. However, it is expected that Bora and Espacio Condesa (office and residential components) will be the last projects to be completed.

On the other hand, of the 4 projects on planning, it is expected that Vidarte Satelite (retail and office components) will be the last property to be incorporated into the operating portfolio.

Geographic Diversification



As of 1Q20 (% of total GLA)



As of March 31st, 2020, the GLA of the Trust's projects was mainly concentrated in Mexico City (32% of total GLA), Sonora (20%), Baja California (14%) and State of Mexico (9%). In this sense, Fibra Plus pursues not to exceed a 50% proportion of total GLA in any state of the Mexico as operating policy, thus mitigating the related risks to each market.

Portfolio Diversification



As of the end of 1Q20, the portfolio diversification by asset type or segment was primarily oriented towards industrial facilities with a 34% of total GLA, followed by office and retail spaces with 30% and 27%, respectively, and remaining 9% to residential complexes (in line with the distribution reported in 1Q19).

In this context, it is relevant to stress out that Fibra Plus does not have an established policy regarding portfolio concentration by segments. Moreover, the Trust does not rule out the possibility of exploring new sectors that may be found profitable in the future.

Portfolio in operation

Property	Segment	Year of acquisition or completion	Location	GLA (m ²)	% of total GLA
Autlan	Retail	2017	Autlan de Navarro, Jalisco	5,017	1.79%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	14.37%
Sonora	Industrial	2018	Nogales, Sonora	54,936	19.60%
Torre Arcos	Office	2017	Guadalajara, Jalisco	4,831*	1.72%
Torre Premier (P1)	Office	1H19	Villahermosa, Tabasco	5,631*	2.01%
Total portfolio in operation				110,694	39.49%

* Calculated under the BOMA methodology, which measures the leasable area of office spaces considering common areas.

Fibra Plus closed the first quarter of 2020 with 1 more asset in its operating portfolio compared to the same period of 2019, totaling 5 properties, due to the incorporation of the first phase of Torre Premier in 2Q19, adding 5,631 m² of GLA (+5.1% YoY).

In relation to the properties in commercialization stage, negotiations have kept up the pace at Torre Premier, seeking to reach 100% occupancy. While tangible progress was made in preleasing activities at Salina Cruz and Heredit Acueducto, gradually rising their occupancy, ahead of their start of operations.

The current occupation of this portfolio is 94.9% (excluding Torre Premier).

INCOME STATEMENT

Summary			
MXN thousand	1Q20	1Q19	Δ%
Revenue	27,319	26,787	2.0%
Expenses	16,696	13,440	24.2%
Operating income	10,623	13,346	(20.4%)
Comprehensive financial result	(156,428)	8,076	(>100.0%)
Fair value adjustment for investment properties	-	-	-
Consolidated net (loss) income	(145,805)	21,422	(>100.0%)

Revenue

1Q20 leasing revenue amounted to Ps.27.3 million, increasing 2.0% compared to Ps.26.8 million in 1Q19, driven by the leases from the GLA in operation at Torre Premier (as of 4Q19).

Expenses

1Q20 operating expenses reached Ps.16.7 million, 24.2% higher than Ps.13.4 million in 1Q19, leading to an expense-to-revenue ratio of 61.1% (+10.9 p.p. YoY), explained by the growth in total portfolio and the establishment of provisions for the progressive recognition of seasonal expenses. It is also important to mention that the Trust's and the Administrator's administration expenses were below the budgeted for the first quarter of 2020, which mainly comprise payments for property maintenance and corporate expenses.

The Management foresees that this proportion will drop as the cash flow increases, in line with the gradual incorporation of projects, and their stabilization.

Operating Income

1Q20 Operating income fell 20.4% YoY to Ps.10.6 million, explained by the higher expense-to-revenue ratio.

Comprehensive Financial Result

During 1Q20, CFR was negative by Ps. 156.4 million, mainly impacted by a Ps. 148.3 million foreign exchange loss, as a significant portion of the Trust's debt is denominated in U.S. dollars, as well as by higher interest expenses as a consequence of the last debt drawdown in December 2019 for USD\$13.8 million. It is worth mentioning that given the income from our industrial assets is dollar-denominated, it provides us with a certain hedge against exchange rate volatility.

Net Income

The Trust recorded a net loss of Ps.145.8 million in 1Q20, primarily stemmed from the FX loss.

CBFIs Outstanding

	Mar 20	Mar 19	Δ%
CBFIs Outstanding	373,766,700	373,023,131	0.2%

CBFIs outstanding as of March 31st, 2020, totaled 373,766,700, up 0.2% compared to March 31st, 2019.

Assets

This quarter, total assets reached Ps.7,593 million, a 5.0% YoY climb, mainly due to the increase posted in investment properties over the LTM (+9.3% YoY). Separately, Net Asset Value (NAV) went from Ps.6,882 million in 1Q19 to Ps.6,676 million this quarter.



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

At the end of the first three months of 2020, total assets were comprised of Ps.279.1 million in short-term assets (3.7% of total) and Ps.7,313 million in long-term assets (96.3% of total). Of total assets, 95.8% is represented by the value of investment properties, i.e. the Trust's total portfolio, which includes properties under development, on planning and in operation.

Liabilities

As of March 31, 2020, total liabilities amounted to Ps.988.5 million (+98.7% vs. 1Q19), structured as follows, 11.5% and 88.5% in current and non-current liabilities, respectively. Total liabilities are mainly composed of bank debt, accounts payable to sundry creditors, leasing fees and taxes.

In 1Q20, the first drawdown of the debt subscribed with BanBajío was conducted, consisting of 2 credit arrangements which add up to Ps.157 million and are secured by the cash flow generation of Autlan and Salina Cruz

Separately, the decrease in accounts payable when compared to 1Q19 is primarily attributed to the payment of the remainder agreed with the contributor of Sonora Portfolio.

MXN thousand	1Q20	1Q19	Δ%
Accounts payable	74,143	160,111	(53.7%)

Debt

Bank Debt			
MXN thousand	1Q20	1Q19	Δ%
Bank debt	864,990	305,932	>100.0%

During the quarter, the Trust's gross debt went from Ps.305.9 million in 1Q19 to Ps.864.9 million, a Ps.559.1 million increase. This variation is explained by the inherent effect of the revaluation of the U.S. dollar-denominated facility with Bancomext and the Ps.78 million drawdown of the loan subscribed with Banco del Bajío. These proceeds were primarily used to replenish the Trust's funds.

FIBRA+PLUS

Of total debt, only 3.3% is represented by short-term maturities, while the leverage ratio remained at a minimum level of 0.15 times. (+0.04 times vs. 4Q19).

Equity



As of March 31st, 2020, stockholders' equity totaled Ps.6,604 million, dropping 1.9% when compared to Ps.6,732 million in the same period 2019, reflecting the net loss registered in this quarter.

- In 1Q20, ~Ps.78 million was withdrawn from a pre-authorized credit line of up to Ps.157 million with Banco del Bajío (49.7% of subscribed amount).
- Reflecting the investors' confidence in Fibra Plus' business model, during mid-quarter, HR Ratings and Verum assigned their corporate ratings of HR A+ and 'AA-/M', respectively, to the Trust.

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



1Q20 CONFERENCE CALL

Fibra Plus invites you to participate in its **Conference Call** to discuss the **results of the First Quarter of 2020**.

<p>PARTICIPANTS: Gustavo Tóme Rodrigo González Alejandro Blasco</p>	<p>President of Investment Board CEO CFD</p>	<p>DATE: Tuesday, April 28th, 2020</p>
<p>DIAL-IN NUMBER USA: Mexico:</p>	<p>1 (334) 323 - 9871 001 (334) 323 - 9871</p>	<p>TIME: 10:00 a.m. (CST, Mexico City) 11:00 a.m. (EST, N.Y.)</p>
		<p>PASSCODE: 68288597#</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, Dirección Fiduciaria) and subsidiary
 Consolidated Statement of Financial Position as of March 31st, 2020 and 2019
 (figures in MXN thousands)

	Mar 20	Mar 19	Δ%
ASSETS			
Current Assets			
Bank	5,274	7,158	(26.3%)
Temporal investments	181,683	410,464	(55.7%)
Restricted cash	-	5,236	(100.0%)
Accounts receivable	1,264	2,420	(47.8%)
Sundry debtors	6,744	2,801	>100.0%
Advance payments	4,157	2,648	57.0%
Recoverable taxes	76,646	109,184	(29.8%)
Advances to suppliers	3,302	4,568	(27.7%)
Total Current Assets	279,070	544,479	(48.7%)
Non-current Assets			
Investment properties	7,277,341	6,656,373	9.3%
Furniture and office equipment	2,930	2,688	9.0%
Transport equipment	558	239	>100.0%
Computing equipment	1,847	1,460	26.5%
Adjustments and improvements	2,347	2,347	0.0%
Depreciation and amortization	(3,061)	(1,338)	>100.0%
Guarantee deposits	23,087	23,087	0.0%
Other non-current assets	8,418	-	-
Total Non-Current Assets	7,313,468	6,684,855	9.4%
Total Assets	7,592,538	7,229,334	5.0%
LIABILITIES			
Current Liabilities			
Short-term bank loans	28,863	11,494	>100.0%
Sundry creditors	74,143	160,111	(53.7%)
Social security contributions	61	58	5.2%
Transferred taxes	520	526	(1.1%)
Taxes payable	227	373	(39.1%)
Taxes withheld	647	463	39.7%
Employee Participation in Profit	205	38	>100.0%
Rents collected in advance	-	3,216	(100.0%)
Rental rights	-	21,881	(100.0%)
Guarantee deposits received	-	5,006	(100.0%)
Rents collected in advance	76	-	-
Boards of directors' fees	4,625	-	-
Wages and salaries payable	-	-	-
Other current liabilities	4,178	-	-
Total Current Liabilities	113,544	203,164	(44.1%)
Non-Current Liabilities			
Long-term bank loans	836,127	294,438	>100.0%
Other non-current liabilities	38,819	-	-
Total Non-Current Liabilities	874,945	294,438	>100.0%
Total Liabilities	988,490	497,602	98.7%
EQUITY			
Capital Stock	6,098,390	6,063,890	0.6%
Retained earnings	603,234	598,486	0.8%
Non-controlling interests	51,262	48,226	6.3%
CBFI Repurchase Fund	(2,866)	(292)	>100.0%
CBFI Buyback Program	(167)	-	-
Net income (loss) of the period	(145,805)	21,422	(>100.0%)
Total Equity	6,604,048	6,731,732	(1.9%)
Total Liabilities and Equity	7,592,538	7,229,334	5.0%

STATEMENT OF FINANCIAL POSITION
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Statement of Financial Position as of March 31st, 2020 and 2019
(figures in MXN per CBFi)

	Mar 20	Mar 19	Δ%
ASSETS			
Current Assets			
Bank	0.014	0.019	(26.5%)
Temporal investments	0.486	1.100	(55.8%)
Restricted Cash	-	0.014	(100.0%)
Accounts receivable	0.003	0.006	(47.9%)
Sundry debtors	0.018	0.008	>100.0%
Advance payments	0.011	0.007	56.7%
Recoverable taxes	0.205	0.293	(29.9%)
Advances to suppliers	0.009	0.012	(27.9%)
Total Current Assets	0.747	1.460	(48.8%)
Non-current Assets			
Investment properties	19.470	17.844	9.1%
Furniture and office equipment	0.008	0.007	8.8%
Transport equipment	0.001	0.001	>100.0%
Computing equipment	0.005	0.004	26.3%
Adjustments and improvements	0.006	0.006	(0.2%)
Depreciation and amortization	(0.008)	(0.004)	>100.0%
Guarantee deposits	0.062	0.062	(0.2%)
Other non-current assets	0.023	-	-
Total Non-Current Assets	19.567	17.921	9.2%
Total Assets	20.314	19.380	4.8%
LIABILITIES			
Current Liabilities			
Short-term bank loans	0.077	0.031	>100.0%
Sundry creditors	0.198	0.429	(53.8%)
Social security contributions	0.000	0.000	5.0%
Transferred taxes	0.001	0.001	(1.3%)
Taxes payable	0.001	0.001	(39.3%)
Taxes withheld	0.002	0.001	39.5%
Employee Participation in Profit	0.001	0.000	>100.0%
Rents collected in advance	-	0.009	(100.0%)
Rental rights	-	0.059	(100.0%)
Guarantee deposits received	-	0.013	(100.0%)
Rents collected in advance	0.000	-	-
Boards of directors' fees	0.012	-	-
Wages and salaries payable	-	-	-
Other current liabilities	0.011	-	-
Total Current Liabilities	0.304	0.545	(44.2%)
Non-Current Liabilities			
Long-term bank loans	2.237	0.789	>100.0%
Other non-current liabilities	0.104	-	-
Total Non-Current Liabilities	2.341	0.789	>100.0%
Total Liabilities	2.645	1.334	98.3%
EQUITY			
Capital Stock	16.316	16.256	0.4%
Retained earnings	1.614	1.604	0.6%
Non-controlling interests	0.137	0.129	6.1%
CBFI Repurchase Fund	(0.008)	(0.001)	>100.0%
CBFI Buyback Program	(0.000)	-	-
Net income (loss) of the period	(0.390)	0.057	(>100.0%)
Total Equity	17.669	18.046	(2.1%)
Total Liabilities and Equity	20.314	19.380	4.8%

INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Income Statement for the three-month periods ended March 31st, 2020 and 2019
(figures in MXN thousands)

	1Q20	1Q19	Δ%
Lease revenue	27,319	26,787	2.0%
Total revenue	27,319	26,787	2.0%
Operating expenses	1,229	896	37.2%
Administrative expenses - FP Management	8,085	7,056	14.6%
Administrative expenses	7,382	5,488	34.5%
Total operating expenses	16,696	13,440	24.2%
Operating profit	10,623	13,346	(20.4%)
Financial expenses	(9,848)	(3,107)	>100.0%
Interest income	1,685	4,481	(62.4%)
Other income	-	-	-
Foreign Exchange Result	(148,265)	6,702	(>100.0%)
Comprehensive Financial Result	(156,428)	8,076	(>100.0%)
Income before fair value adjustment on investment properties	(145,805)	21,422	(>100.0%)
Provision for long-term compensation	-	-	-
Income (loss) for fair value adjustment on investment properties	-	-	-
Consolidated net income	(145,805)	21,422	(>100.0%)

INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Income Statement for the three-month periods ended March 31st, 2020 and 2019
(figures in MXN per CBF)

	1T20	1T19	Δ%
Lease revenue	0.073	0.072	1.8%
Total revenue	0.073	0.072	1.8%
Operating expenses	0.003	0.002	36.9%
Administrative expenses - FP Management	0.022	0.019	14.4%
Administrative expenses	0.020	0.015	34.2%
Total operating expenses	0.045	0.036	24.0%
Operating profit	0.028	0.036	(20.6%)
Financial expenses	(0.026)	(0.008)	>100.0%
Interest income	0.005	0.012	(62.5%)
Other income	-	-	-
Foreign Exchange Result	(0.397)	0.018	(>100.0%)
Comprehensive Financial Result	(0.419)	0.022	(>100.0%)
Income before fair value adjustment on investment properties	(0.390)	0.057	(>100.0%)
Provision for long-term compensation	-	-	-
Income (loss) for fair value adjustment on investment properties	-	-	-
Consolidated net income	(0.390)	0.057	(>100.0%)

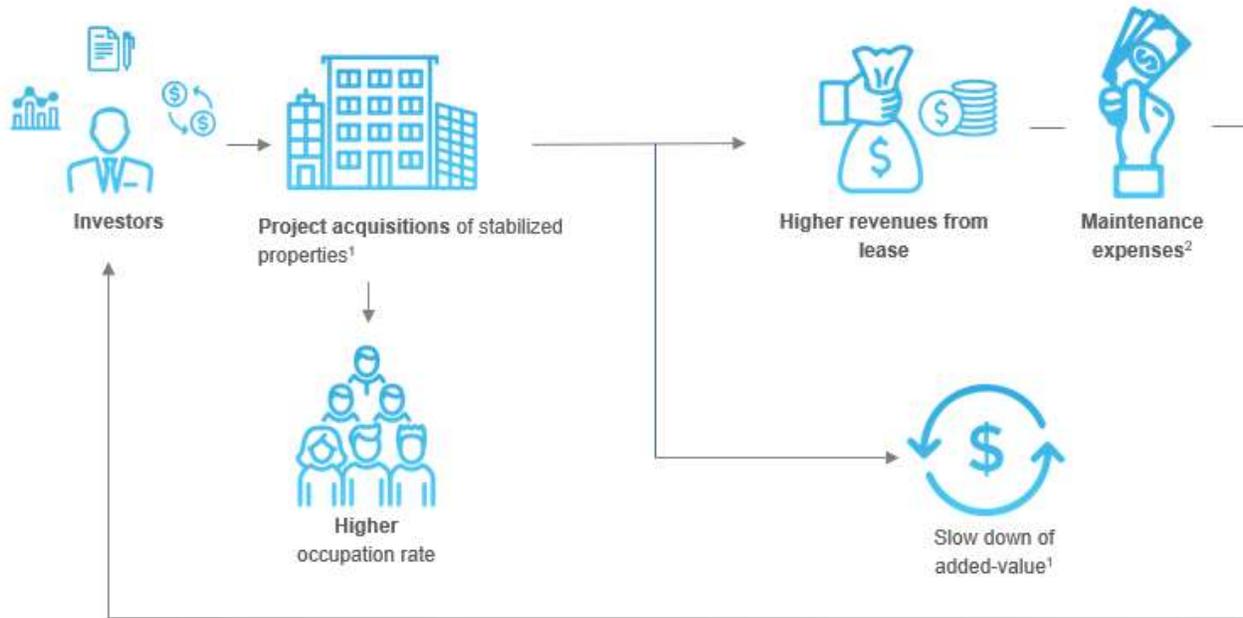
STATEMENT OF CHANGES IN EQUITY - UNAUDITED
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Statement of Changes in Equity as of March 31st, 2020
(figures in MXN thousands)

	Equity	Retained Earnings	CBFI repurchase	Non-controlling interest	Total Equity
Balances as of December 31, 2018	6,063,890	598,485	(212)	48,226	6,710,388
Contributed equity, net of issuance costs				3,036	3,036
Provision for long-term Compensation	34,500				34,500
CBFI repurchase			(2,794)		(2,794)
Consolidated Comprehensive Income		4,749			4,749
Balances as of December 31, 2019	6,098,390	603,234	(3,006)	51,262	6,749,879
Contributed equity, net of issuance costs					-
Provision for long-term compensation					-
CBFI repurchase			(26)		(26)
Consolidated Comprehensive Income		(145,805)			(145,805)
Balances as of December 31, 2020	6,098,390	457,429	(3,032)	51,262	6,604,048

STATEMENT OF CASH FLOW
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Statements of Cash Flow as of March 31st, 2020 and 2019
(figures in MXN thousands)

	Mar 20	Mar 19	Δ%
Operating activities:			
Consolidated net income	(145,805)	21,422	(>100.0%)
Depreciation	444	1,338	(66.8%)
Fair value adjustment on investment properties	-	-	-
Provision for long-term compensation (Promote)	-	-	-
Interests to be received	(148,265)	(9,107)	>100.0%
Financial expenses	8,153	7,733	5.4%
Total	(285,473)	21,386	(>100.0%)
(Increase) decrease in:			
Accounts receivable and other receivables – Net	(2,929)	1,816	(>100.0%)
Recoverable taxes	40,688	40,001	1.7%
Guarantee deposits	-	322	-
Increase (decrease) in:			
Accounts payable and accumulated expenses	(20,792)	15,732	(>100.0%)
Payable taxes	(663)	(371)	78.7%
Rents collected in advance	2,425	4,696	(48.4%)
Net cash flows from operating activities	(266,744)	82,938	(>100.0%)
Investment activities:			
Interest collected	148,265	9,107	>100.0%
Purchase of furniture and equipment	(370)	(1,616)	(77.1%)
Acquisition of investment properties	(129,026)	(196,345)	(34.3%)
Net cash flows from investment activities	18,869	(188,854)	(>100.0%)
Financing activities:			
Cash contributions from trustors			
Bank loans received	225,351	(7,440)	(>100.0%)
Bank loans paid			
Payment of financial leases	(178)	-	-
Interests paid from financial leases	37,242	-	-
Paid financial expenses	(45,395)	(7,733)	>100.0%
Issuance expenses	(26)	(79)	(67.1%)
Net cash flows from financing activities	216,994	(15,252)	(>100.0%)
Cash and restricted cash:			
Net (decrease) increase in cash and restricted cash	(30,881)	(121,168)	(74.5%)
Cash and restricted cash at the beginning of the period	224,185	544,026	(58.8%)
Cash and restricted cash at the end of the period	193,304	422,858	(54.3%)

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: 4,831 m²
 Investment: 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
RETAIL AND OFFICES



Location: Cuauhtemoc, Mexico City
 Estimated GLA (Retail): 23,527 m²
 Estimated GLA (Offices): 38,447 m²
 Scheduled opening date (Retail): 2H20
 Scheduled 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.

Location: Cuajimalpa, Mexico City
Estimated GLA: 18,555 m²
Scheduled 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**
RETAIL AND OFFICES

Location: Guadalajara, Jalisco
Estimated GLA (retail): 2,200 m²
Estimated GLA (offices): 7,934 m²
Scheduled opening date (retail): 1H20
Scheduled opening date (offices): 1H20

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 first half of 2020, 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
RETAIL AND OFFICES



Location: Tlalnepantla, State of Mexico
 Estimated GLA (retail): 13,077 m²
 Estimated GLA (offices): 12,600 m²
 Scheduled opening date (retail): 2H21E
 Scheduled opening date (offices): TBA

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
 Estimated GLA: 7,977 m²
 Scheduled 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
RETAIL AND OFFICES

Location: Villahermosa, Tabasco
1st Phase GLA: 5,631 m²
Opening date: 1H19
Phase II GLA: 3,828 m²
Scheduled opening date (2nd Phase): TBA

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
RETAIL

Location: Manzanillo, Colima
Estimated GLA: 20,829 m²
Scheduled opening date: 1H21E

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

RETAIL



Location: Salina Cruz, Oaxaca
Estimated GLA: 10,079 m²
Scheduled opening date: 1H20

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
Estimated GLA: 10,592 m²
Scheduled opening date: TBA

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
Acquisition 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

RETAIL



Location: Autlan de Navarro, Jalisco

GLA: 5,017 m²

Acquisition date: November 2017

It is a 37-store commercial center, 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.

SONORA

INDUSTRIAL



Location: Nogales, Sonora

GLA: 54,936 m²

Acquisition date: August 2018

It is a stabilized portfolio comprised of 13 industrial facilities, located in Nogales, Sonora, 97.7% 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.