fibra inn®

Fideicomiso de Inversión en Bienes Raíces Hotelero®

Construye Invirtiendo

Growth & Profitability

2013 Annual Report

Camino Real Guanajuato

Contents

2013 Annual Report / **Fibra Inn**

Strategy

About Fibra Inn...

Fibra Inn is a Mexican real estate trust, mainly created to acquire, develop and lease a group of hotel properties in Mexico. Headquartered in Monterrey, Fibra Inn is the owner of a portfolio of high quality properties that are designed to serve business travelers, and are geographically diversified. As of the end of 2013, Fibra Inn had operations in 11 states in Mexico, and had 3,340 rooms, of which 304 were under construction.

Properties operate under renown international brands that have important loyalty programs in the hospitality industry, and offer options that appeal to business travelers. Fibra Inn CBFIs (Real Estate Trust Stock Certificates) are listed on the Mexican Stock Exchange (BMV) under ticker symbol FINN13.

Aloft Guadalajara Las Américas

Mission/Vision

Our **mission** is to build, acquire, develop and lease properties in the major cities throughout Mexico, by means of a Hotel Managing Group, to offer the highest quality service to business travelers, at competitive prices and taking the most advantage of the economies of scale and the outreach of our business model. All the above shall translate into revenue growth through leases, and therefore, into a growing profitability of our properties.

Our **vision** is to become the leading proprietor of real estate designed to provide temporary hospitality and lodging services to business travelers, under international brand names in Mexico.

Business Plan

Our business plan is simple: In essence, it is to acquire and develop hotels in terms of a favorable profitability for our investors, by means of:

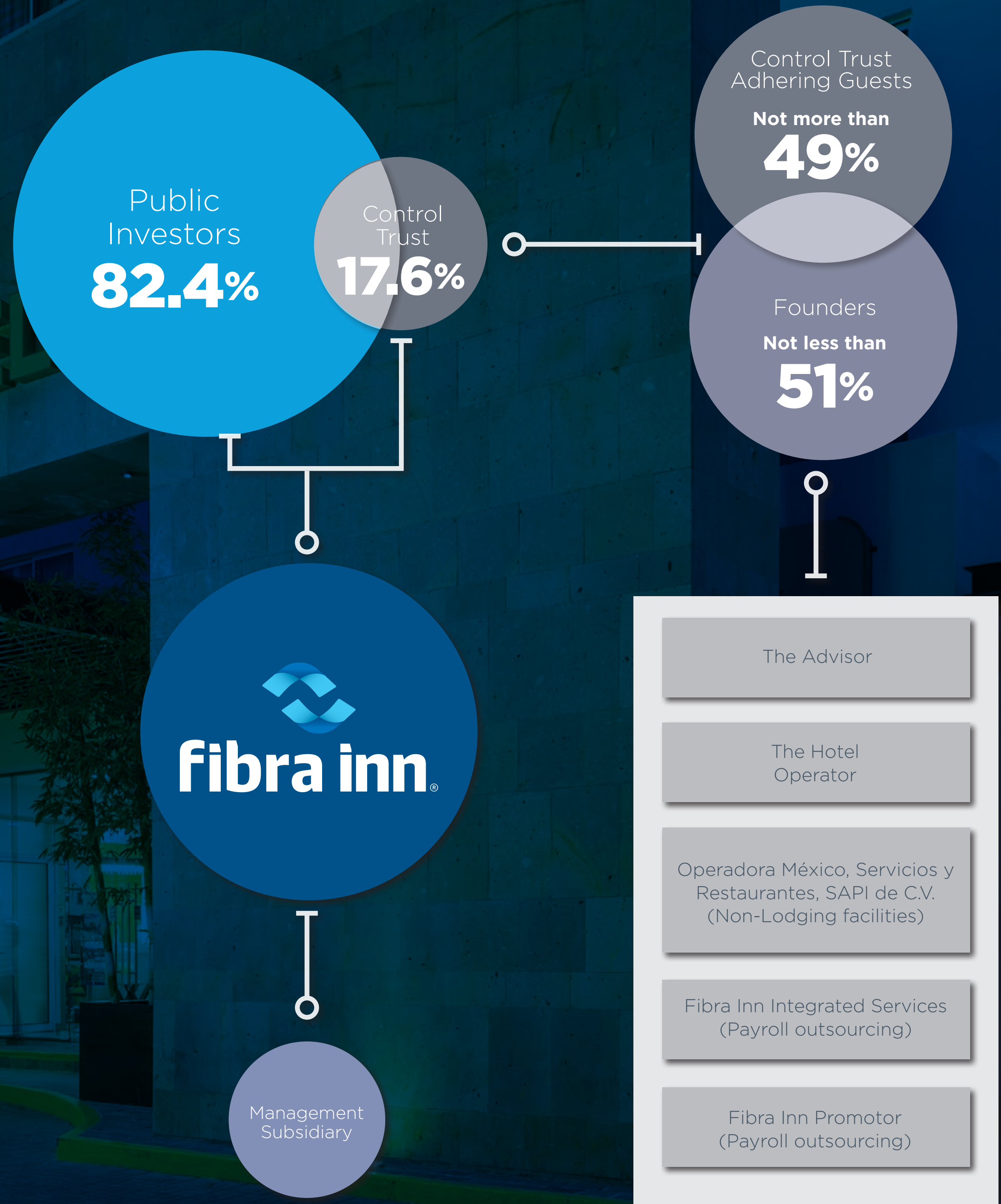
- Rebranding, and/or
- Expansions, and/or
- Significantly improving hotel management efficiency and implementing the synergies of our operation.

We have a policy regarding the careful use of our debt capacity for the benefit of our CBFI holders.

And finally, we maintain and improve our current hotel operations performance, by:

- Increasing the effective rate, and
- Reducing costs

Structure



Wyndham Garden Irapuato

Competitive Strength

Our competitive advantages are:

a. The ability we have to identify profitable opportunities of acquisitions and development of hotels, owing to our operational expertise in the industry; and
b. The great bonds we have with global brands that have facilitated our acquisitions of this type of hotels, with its inherent advantages, which are:

- Trade, marketing and sales platforms that promote and manage efficient sales of hotel rooms.
- Loyalty programs
- The technological tools they provide to maximize sales, and
- The regular inspection of hotel facilities to ensure they are always in mint condition

Our pursuit of constant improvement

- We believe in our solid foundations. Each day we strive to have the best communication possible with the market.

- As REITs, we have a great responsibility, because we are a sector that is relatively new in Mexico; and we believe the market expects transparency to build credibility into our sector. Fibra Inn works day in and day out to generate this trust.

- In regards to our operations, we seek out efficiencies and strive to maintain high performance brands and concepts. To us, day to day operations are crucial. Therefore, we have created solid relationships with our third party operators and our employees.

Hampton Inn by Hilton® Monterrey Galerías-Obispado

Hampton Inn by Hilton® Querétaro

Holiday Inn Express & Suites Monterrey Aeropuerto

Value creation for our investors in 2013[1]

Attractive returns

We generate the highest dividends in the publicly held hotel industry.

5.1%[2]
Annualized
Dividend Yield

Efficient Hotel Operations

- We produced the most attractive operating margins in the industry above 35% of NOI over hotel revenues.
- Diversified portfolio, with 7 international and prestigious hotel brands, 1 prestigious domestic brand, plus we operate in 13 states in the country.

35% **NOI** over Hotel Revenues

Sustained growth

- Our growth was based on acquisitions of hotels and development properties.
- Our organic growth was in: Occupancy, rates and RevPAR[3]; synergies, operator changeovers, re-branding and room expansions.

Same Store Sales
(18 Hotels)

	2011	2012	2013	% Var vs. 2012
Occupancy	56%	60%	62%	2 p.p.
Rate	948	971	983	1.2%
RevPAR[3]	528	583	608	4.3%

RevPAR[3] ↑ 4.3%

Fiscal Advantages

- FIBRAs (REITs) **are excluded from the 10% income tax** on capital gains.
- FIBRAs (REITs) **are not affected by the additional duties** on paid dividends.
- FIBRAs (REITs) **do no pay Income Tax**; the tax payer is the holder.

Acquisitions[1]:

- We acquired 14 hotels; 6 from the acquisitions portfolio and 8 hotels post-IPO, which translates into 3,308 rooms.
- We have three properties under development, with 540 rooms.

Acquisition **Cap Rates** between **9.2%** and **10.1%**

Development **Cap Rates** between **11.3%** and **12.3%**

We acquired 14 Hotels

[1] Information of results gathered over a year of operations, as of the first Public Offering, in March 12, 2013.
[2] Dividend payouts are considered annualized, with the price of CBFIs at Ps. 17.22 as of December 31, 2013.
[3] RevPAR: Revenue per available room.

Relevant Data

Annualized **Dividend Yield**[1]
5.1%

NOI Margin
36.7%

EBITDA Margin[2]
31.0%

EBITDA per room
Ps.61,309

Global **Brands**
7

Domestic **Brand**
1

Rooms in operation[3]
3,036

Occcupancy
62.0%

[1] Dividend payouts are considered annualized, with the price of CBFIs at 17.22, as of December 31, 2013.
[2] Estimate based on annualized EBITDA (186.1 million MXN), since there were only 294 days of operations in 2013.
[3] This is not considering 304 rooms that are part of the expansions.

Holiday Inn Monterrey Valle

Distributions

Quarter	Ps. / CBFI
1Q13	0.0278
2Q13	0.2063
3Q13	0.2338
4Q13	0.2388
Total 2013	**0.7067**

Annualized **Dividend Yield**

$\frac{\$0.8774}{\$17.22}$ = **5.1%**

Total **Distribution**

0.7067 Ps. / CBFI

Effective days in Operation

294 days

Annualized Distribution

0.8774

2013 **Closing Price**

$ 17.22

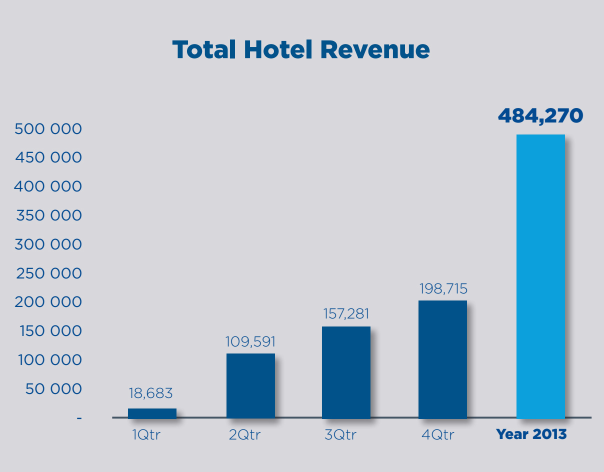
Calculation of Holders Distribution

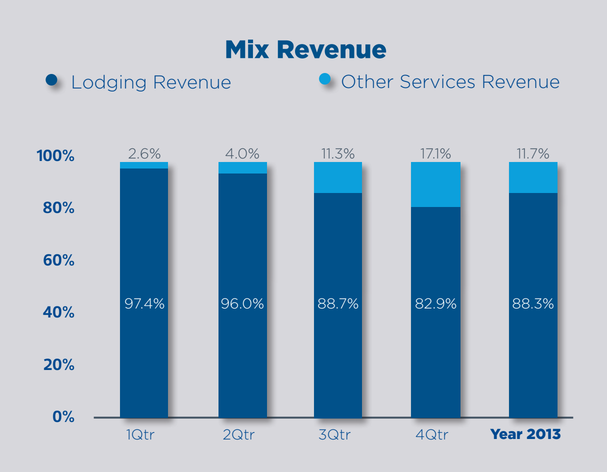
	2013
Net Profit	158.7
+ non-monetary charges	51.0
= Distribution Basis	**209.7**
- Exchange Rate Fluctuation	11.0
- CapEX reserve	16.2
= Distribution to holders	**182.6**
CBFIs outstanding	258'334,218
Distribution per CBFI	**0.7067**

Holiday Inn Express Guadalajara Autónoma

Financial Information

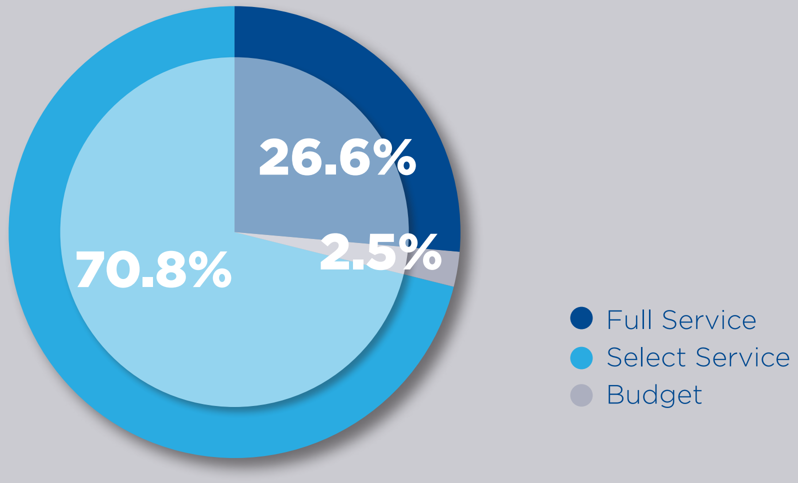
	As of December 2013
Hotel Indicators	
Occupancy	62%
Average Daily Rate	983
RevPAR[1]	608
Hotel Revenue Mix	
Room Revenue %	83%
Other Income %	17%
Other Income	
NOI	177,590
NOI Margin[2]	36.7%
EBITDA	149,927
EBITDA Margin[2]	31.0%
EBITDA per room[3]	61,309
FFO	209,692
FFO per CBFI	0.8117
Number of Hotels / rooms	
Number of properties	18
Developments	0
Weighted number of days per acquisition	74%
Number of states	11
Number of rooms in operation	3,036
Number of rooms under construction	304
Number of rooms under agreement	0
Number of total rooms	3,340



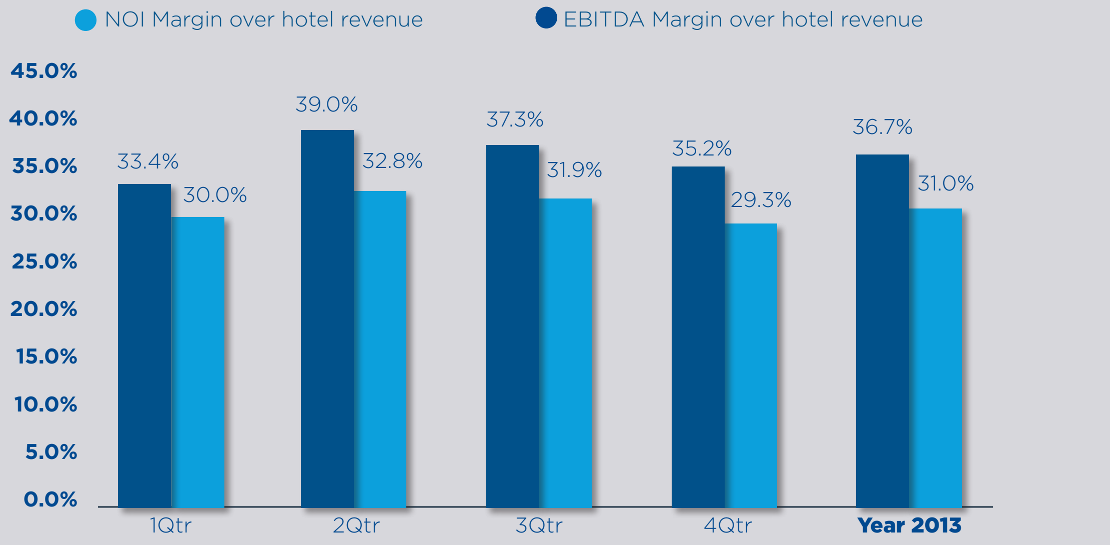


[1] RevPAR: Revenue per available room.
[2] Based on Hotel Revenue.
[3] Calculation based on anualized EBITDA (Ps. 186.1 millions), as there were only 294 days in operation out of the 365 days of 2013. The addition of 304 rooms are not considered.

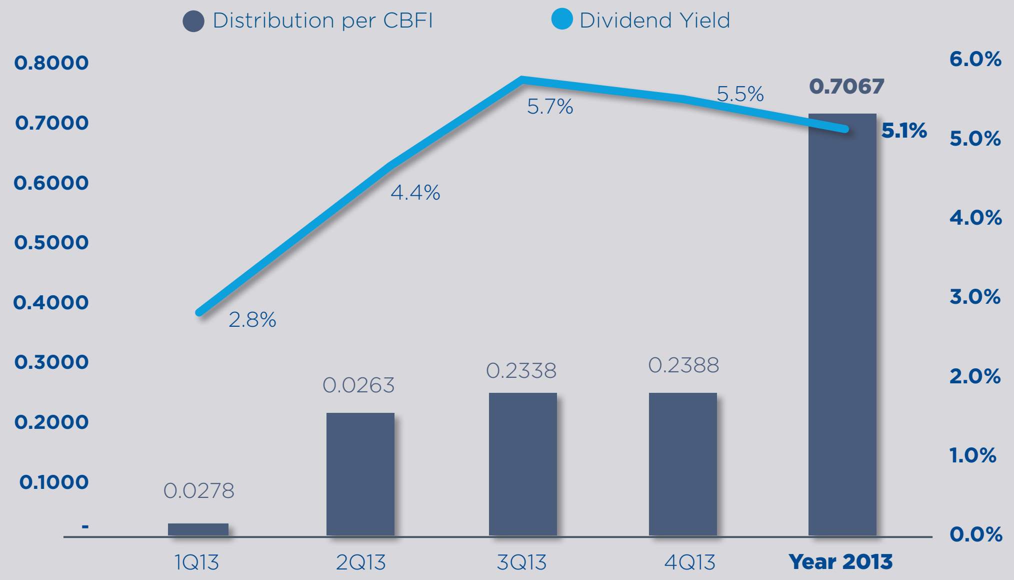
Fibra Revenue per Segment



Operating Margins



Distribution and Dividend Yield



Nota: Based on the EOQ prices for the corresponding Quarter

Initial Public Offering

FINN

FIBRA INN CBFIs

Trade in the Mexican Stock Exchange under the symbol "FINN13"

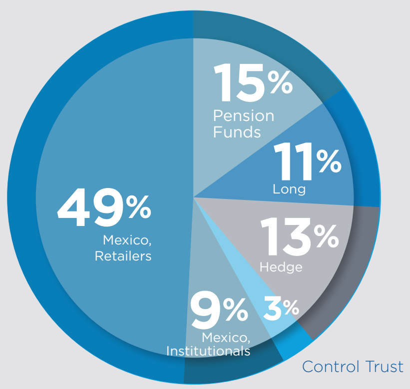
Price	Ps. $ 18.50
Offering size	Ps. $4,460 millon
Structure	Primary 63.3% Secondary 36.7%
Markets	Mexico 60.2% International 39.8%
Hot Deal Option	20% of the primary offering
Greenshoe	15% of the primary offering (April 12, 2013)
Lock up	Founders: 5 años Trust Members: 2 años
Final float	82.4%

The demand log was over-written 4.7 times.

IPO (March 13, 2013)

Pricing 18.50

Total Demand



Final Allocation

Holiday Inn Hotel & Suites Guadalajara Centro Histórico

Fibra Inn Float

Control Trust	44'898,691	17.4%
Público Inversionista	213'435,527	82.6%
Total CBFI outstanding	258'334,218	100%

After one year of quoting in the capital markets, Fibra Inn accomplished its commitments during the Initial Public Offering...

	Fibra Inn @IPO (March, 2013)	**Fibra Inn one year after** (March, 2014)	
Hotels	8	22	
Rooms	1.613	4,501[1]	
Developments	0	3	
Segments	1	3	
States	6	13	
Global Brands	2	7	
Local Brands	0	1	
Occupancy	58%[2]	62% [3]	**+4.0 pp**
Average Daily Rate	Ps.963[2]	Ps.983[3]	**+2.0%**
RevPAR[4]	Ps.563[2]	Ps.608[3]	**+8.0%**

[1] Includes rooms under development.
[2] Hotel Annual Operating Indicators as of Decemer 31, 2012, considering 8 hotels.
[3] Hotel Annual Operating Indicators as of December 31, 2013, considering 18 hotels.
[4] RevPAR: Revenue per available room.

Dear Holders,

I am addressing you after the end of a year that was full of challenges, but also of many satisfactions.

In 2013 we ceased to be a privately held company to become a Real Estate Investment Trust (REIT of FIBRA in the Spanish acronym), which has allowed us to establish new growth and profitability goals. We would have never been able to achieve this without the trust of our investors and the people who have worked relentlessly for Fibra Inn to be an attractive option in the market.

During our first year as a public company, we were able to invest most of the cash obtained from the Initial Public Offering, to acquire a portfolio of six hotels previously identified, as well as the acquisition of seven additional hotels. Our initial portfolio was of eight hotels, with a total of 1,613 rooms. As of today, Fibra Inn has a portfolio of 22 hotels, which comprises, 3,961 rooms, including 409, which are part of the expansions. In addition, we have acquired three other lots where we will develop hotels at strategic locations, to include 540 additional rooms. Currently, the Fibra Inn portfolio covers 13 states in Mexico, as compared to when it started, and operated in only six states.

During 2013, there were economic events that few anticipated, among which I would like to point out the long term interest rate increase in our country, the fiscal regulation changes, and the deceleration of the economy. These events caused the valuation of financial assets in general, and particularly for the REITs, to undergo a price adjustment. Owing to this unexpected change in the interest rates and the economic activity, Fibra Inn management reacted promptly, establishing new profitability levels to acquire hotels and developments, focusing on improving hotel operation efficiencies, entering into agreements with brands such as Marriott International, Inc., IHG and Wyndham Worldwide, and rebranding some of the hotels.

The strategy we implemented over the year allowed us to:

- Report the highest EBITDA and NOI in our industry.
- Pay the highest dividend yield of the hotel FIBRAs.
- Increase occupancy, daily average rate, and RevPAR (Revenue per available room)
- Operate under eight internationally renowned hotel brands, with six experienced hotel operators.

In facing the future, we have defined four pillars that sustain Fibra Inn's strategy: organic growth through an increase in occupancy and average daily rates; consolidation of a fragmented industry; synergies and economies of scale; and strategic acquisitions. The above will allow Fibra Inn to continue to fulfill its value proposition, consistent with paying attractive distributions, growing in a sustainable way, diversifying geography and brands, and maintaining its operation efficiencies.

2014 offers yet greater challenges, than those we faced in 2013; but we are convinced we will be able to meet the goals we defined for ourselves. We are analyzing several potential acquisitions that will allow us to continue our quality assets growth. We are planning to double the size of the portfolio by maintaining our hotel operation efficiencies and continuing our diversification of brands and key locations. On these efforts, we shall look to finance our growth under the most favorable conditions for our shareholders, while committed to maintain the same level of diistributions that we have paid up to now.

Finally, I would like to thank all those who are part of this great family, for having successfully ended our first year as a public company; and our shareholders, for having entrusted us at Fibra Inn. I am certain that 2014 will be a year of great success.

Sincerely,

Víctor Zorrilla Vargas
Chairman of the Technical Committee

Holiday Inn México Coyoacán

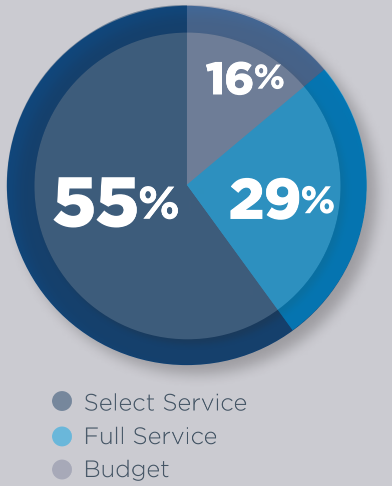
Fibra Inn's Portfolio

Fibra Inn is the leading operator and developer of business class hotels.

Portfolio[1]

	2013
Hotels	22
Rooms	4,501[2]
Developments	3
Prescence	13 states

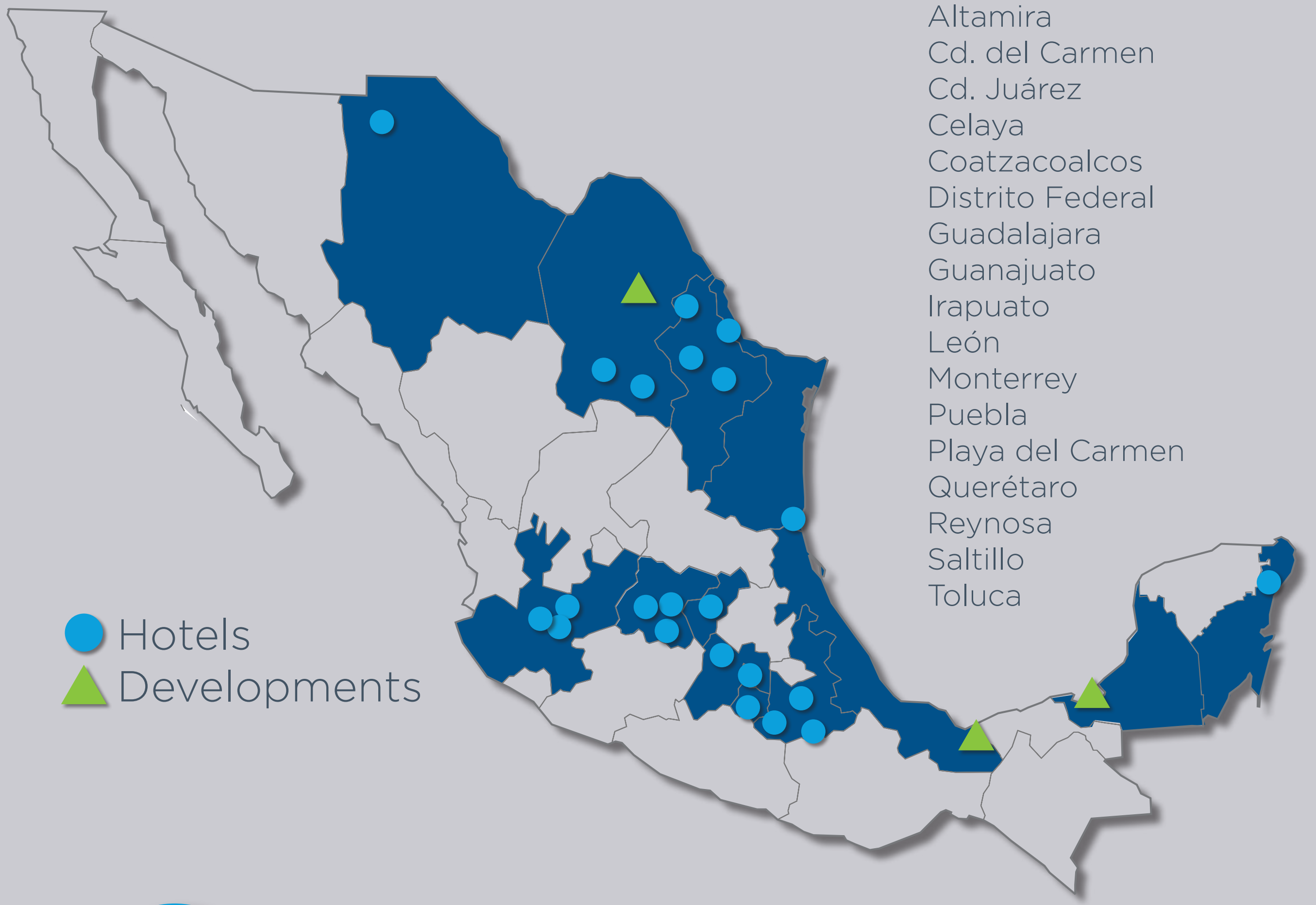
	Hotels	Rooms [3]
Full Service	7	1,306
Budget	5	738
Select Service	13	2,457



Brands

[1] Information as of April, 2014.
[2] 949 rooms are under development or under agreement.
[3] Includes addition of rooms.
[4] Total 2013 Ps./CBFI distribution
[5] RevPAR: Revenue per available room.

Locations



Footprint

Altamira
Cd. del Carmen
Cd. Juárez
Celaya
Coatzacoalcos
Distrito Federal
Guadalajara
Guanajuato
Irapuato
León
Monterrey
Puebla
Playa del Carmen
Querétaro
Reynosa
Saltillo
Toluca

2013 Key Indicators

Occupancy
62%

ADR
983

RevPAR[5]
608

Annualized Dividend Yield [4]
5.1%

Brands
8

Hotel Operators
6

InterContinental Hotels Group - IHG

Portfolio as of December 31, 2013

11 hotels

Occupancy	Average Daily Rate
60%	Ps. 966

RevPAR	Addition of Rooms
Ps. 577	150

Hotel Operator:
Fibra Inn
Operadora Comercios de Vallarta
Hoteles y Centros Especializados

Date	Hotel	City	Segment	Investment (Ps.M)	Rooms
Portfolio as of December 31, 2013					
IPO[1]	Holiday Inn Express	Saltillo	Select Service	260	180
IPO[1]	Holiday Inn Express & Suites	Juárez	Select Service	182	182
IPO[1]	Holiday Inn Express & Suites	Toluca	Select Service	336	280
IPO[1]	Holiday Inn Express & Suites	Monterrey	Select Service	228	198
May 20	Holiday Inn Express	Guadalajara UAG	Select Service	169	100 [2]
May 24	Holiday Inn Express	Playa del Carmen	Select Service	136	145 [3]
May 30	Holiday Inn Express	Toluca	Select Service	76	127
Jun 03	Holiday Inn & Suites	Guadalajara Centro	Full Service	140	90
Jun 03	Holiday Inn	Monterrey Valle	Full Service	204	198
Jul 24	Holiday Inn	Puebla	Full Service	194	150
Dec 19	Holiday Inn	Coyoacán	Full Service	381	214
Portfolio as of March 31, 2014					
Mar 28	Holiday Inn Express	Altamira	Full Service	102	98

[1] Contributed at IPO.
[5] 99 rooms added.
[6] 51 rooms added.

Hilton Worldwide

Portfolio as of December 31, 2013

4 hotels

Occupancy	Average Daily Rate
63%	Ps. 995

RevPAR	Addition of Rooms
Ps. 624	N/A

Hotel Operator:
Fibra Inn

Date	Hotel	City	Segment	Investment (Ps.M)	Rooms
IPO[1]	Hampton Inn by Hilton	Monterrey	Select Service	222	223
IPO[1]	Hampton Inn by Hilton	Saltillo	Select Service	289	227
IPO[1]	Hampton Inn by Hilton	Reynosa	Select Service	42	145
IPO[1]	Hampton Inn by Hilton	Querétaro	Select Service	215	178

[1] Contributed at IPO.

Wyndham Worldwide

WYNDHAM GARDEN

Portfolio as of December 31, 2013

1 hotel

Occupancy	Average Daily Rate
79%	**Ps. 649**

RevPAR	Addition of Rooms
Ps. 512	**N/A**

Hotel Operator:
México Plaza

Date	Hotel	City	Segment	Investment (Ps.M)	Rooms	Cap Rate
Portfolio as of December 31, 2013						
Aug 29	Wyndham Garden[1]	Irapuato	Budget	93	102	10.1%
Portfolio as of March 31, 2014						
Jan 17	Wyndham Garden[1]	Celaya	Budget	139	150	10.0%
Jan 17	Wyndham Garden[1]	León	Budget	150	126	10.1%

[1] These hotels operate with an Under-Management scheme.

Marriott International, Inc.

MARRIOTT

Portfolio as of December 31, 2013

1 hotel

Occupancy	Average Daily Rate
74%	**Ps. 1158**

RevPAR	Addition of Rooms
Ps. 853	**100**

Hotel Operator:
Fibra Inn

Date	Hotel	City	Segment	Investment (Ps.M)	Rooms	Cap Rate
Aug 30	Marriott	Puebla	Full Service	370	192	10.1%

Camino Real

CAMINO REAL.

Portfolio as of December 31, 2013

1 hotel

Occupancy	Average Daily Rate
56%	**Ps. 1227**

RevPAR	Addition of rooms
Ps. 691	**50**

Hotel Operator:
Camino Real

Date	Hotel	City	Segment	Investment (Ps.M)	Rooms	Cap Rate
Aug 21	Camino Real	Guanajuato	Full Service	230	105	9.2%

Starwood Hotels & Resorts Worldwide, Inc.

aloft SM
A VISION OF W HOTELS

Portfolio as of March 31, 2014

1 hotel

Occupancy	Average Daily Rate
N/A	**N/A**

RevPAR	Addition of rooms
N/A	**N/A**

Hotel Operator:
Starwood Hotels & Resorts Worldwide, Inc.

Note: This is a new hotel recently acquired by Fibra Inn , therefore there is no hotel indicators history.

Date	Hotel	City	Segment	Investment (Ps.M)	Rooms	Cap Rate
Jan 20	Aloft	Guadalajara	Select Service	220	142	100%

Developments

City:
Coatzacoalcos, Veracruz
Segment:
Budget
Investment:
Ps. 163 million[1]
Projected cap rate:
11.3%
Rooms:
180
Rational:
Positive expectation due to the potential impact of the Energy Reform in the area.

City:
Saltillo, Coahuila
Segment:
Select Service
Investment:
Ps. 187 million[1]
Projected cap rate:
11.3%
Rooms:
180
Rational:
Positive expectation due to Fibra Inn´s knowledge and leadership of the city.

City:
Ciudad del Carmen, Campeche
Segment:
Budget
Investment:
Ps.Ps. 179 million[1]
Projected cap rate:
12.3%
Rooms:
180
Rational:
Positive expectation due to the potential impact of the Energy Reform in the area.

[1] Development expenses not included.

Holiday Inn Express Toluca

Corporate **Governance**

Related Members


Víctor Zorrilla Vargas


Joel Zorrilla Vargas


Oscar Eduardo Calvillo Amaya


José Gerardo Clariond Reyes-Retana


Robert Jaime Dotson Castrejón


Juan Carlos Hernaiz Vigil


Adrián Jasso


José Antonio Gómez Aguado de Alba

Independent Members


Everardo Elizondo Almaguer


Adrián Garza de la Garza


Rafael Gómez Eng


Héctor Medina Aguiar


Federico Toussaint Elosúa


Marriott Puebla

Annual Report on Activities Trust F/1616 Technical Committee

The undersigned, Mr. Victor Zorrilla Vargas, Chairman of the Technical Committee of the Irrevocable Trust identified under number F/1616 (the "Trust"), hereby reports to the Assembly of Holders on the completion of the following activities during Fiscal Year 2013:

- Nine meetings were held on the months of April, June, July, August (2), October, November and December, 2013, as well as in February, 2014.
- The Consolidated Financial Statements were approved for March, June, September and December of 2013, after due recommendation from the Audit Committee.
- The March, June, September and December, 2014 Holder distributions were approved for a total of Ps. 182.6 million, after duly recommended by the Audit Committee.
- The 2013 budget for the Trust and its Subsidiary was approved.
- The contract terms of KPMG as External Auditors of the Trust, was approved after duly recommended by the Audit Committee.
- The Certified Financial Statements for FY 2013, with the corresponding Opinion Report was approved without exception by the External Auditor, after due opinion from the Audit Committee.
- Acquisition of the hotels Marriott Puebla, Camino Real Guanajuato, Holiday Inn México Coyoacan, and Aloft Guadalajara, with a total investment of Ps. 1,320.5 million, were approved after due opinion from the Practice Committee.
- Revision of the Trust revenue structure was defined and approved, as well as the contract terms with the related parties, after due opinion by the Practice Committee.
- Middle term Credit contracts with banks, for up to Ps. 2.3 billion, as well as temporary credit lines of up to Ps. 900 million were approved.
- Contract of UBS as a market maker was approved.
- The methodology to determine the Weighed Average Cost of Capital (WACC), was defined to evaluate acquisitions and developments, after due opinion by the Practice Committee.

San Pedro Garza García, N.L. on April 24, 2014.

Sr. Víctor Zorrilla Vargas
Chairman of the Technical Committee
Trust F/1616

Aloft Guadalajara Las Américas

Hampton Inn by Hilton® Querétaro

Annual Report on Activities Trust F/1616 Audit Committee

The undersigned, Mr. Rafael Gómez Eng, Chairman of the Audit Committee of the Irrevocable Trust identified under number F/1616 (the "Trust"), hereby reports to the Assembly of Holders that during Fiscal Year 2013, the following activities were completed:

- Five meetings where held on the months of April, July, and October, 2013 as well as in February and April 2014.
- The Consolidated Financial Statements for March, June, September and December of 2013, were analyzed and recommended to the Technical Committee.
- The March, June, September and December, 2013 Holder Distributions were evaluated and recommended to the Technical Committee for a total of Ps. 182.6 million.
- The contract terms to hire KPMG as the Trust External Auditor were defined and recommended to the Technical Committee.
- The Certified Financial Statements for FY 2013, with the corresponding Opinion Report were analyzed and recommended to the Technical Committee, with no exception from the External Auditor.
- KPMG was requested to perform an ERM Risk Management study. Conclusions of that analysis and of the measures to apply to Trust management and other related enterprises were tracked.
- The work carried out by the Auditing Firm was duly supervised.

San Pedro Garza García, N.L. on April 24, 2014.

Sr. Rafael Gómez Eng
President of the Audit Committee Report
Trust F/1616

Héctor Medina Aguiar - Member
Everardo Elizondo Almaguer - Member

Annual Report on Activities Trust F/1616 Practice and Investment Committee

The undersigned, Mr. Adrián Garza de la Garza, Chairman of the Practice Committee of the Irrevocable Trust identified under number F/1616, (the "Trust"), hereby reports to the Assembly of Holders on the completion of the following activities, during Fiscal Year 2013:

- Seven meetings were held on the months of April, June, July, August, October, November and December, 2013.
- Acquisition of the hotels Marriott Puebla, Camino Real Guanajuato, Holiday Inn México Coyoacan, and Aloft Guadalajara, with a total investment of Ps. 1,320 million, were approved and recommended to the Technical Committee.
- It was confirmed that the Eligibility Criteria were met to invest in the following hotels: Mexico Plaza Irapuato, Courtyard by Marriott Saltillo (development), Mexico Plaza Silao, Mexico Plaza Celaya, Mexico Plaza León, Fairfield Inn & Suites by Marriott Coatzacoalcos (development), and Fairfield Inn & Suites by Marriott Ciudad de Carmen (development) with a total investment of 1.0672 billion MXN.
- Contracting UBS as a market maker was evaluated and recommended to the Technical Committee.
- The methodology to determine the Weighed Average Cost of Capital (WACC), was analyzed and recommended to the Technical Committee.
- The contract terms with Related Parties, derived from the revision of the Trust revenue structure were evaluated and recommended to the Technical Committee.

San Pedro Garza García, N.L. on April 24, 2014.

Sr. Adrián Garza de la Garza
President of the Practice and Investment Committee
Trust F/1616

Federico Toussaint Elosúa - Member
Rafael Gómez Eng - Member

Holiday Inn Puebla

Hotel **Camino Real** Guanajuato

Annual Report on Activities Trust F/1616 Nominations Committee

The undersigned, Mr. Federico Toussaint Elosúa, Chairman of the Nominations Committee of the Irrevocable Trust identified under number F/1616 (the "Trust"), hereby reports to the Assembly of Holders the completion of the following activities, during Fiscal Year 2013:

- A meeting was held on the month of February, 2014.
- Several candidates were evaluated to nominate a new Independent Member of the Trust Technical Committee, to substitute the undersigned, and the decision was to propose Mr. Marcelo Zambrano Lozano to the Assembly.
- A proposal to revise the compensation for the Independent Board Members was analyzed and defined.

San Pedro Garza García, N.L. on April 24, 2014.

Sr. Federico Toussaint Elosúa
President of the Nominations Committee
Trust F/1616

Adrián Garza de la Garza - Member
Héctor Medina Aguiar - Member
Joel Zorrilla Vargas - Member
Víctor Zorrilla Vargas - Member

Holiday Inn Hotel & Suites Guadalajara Centro Histórico

ANNUAL REPORT FROM THE ADMINISTRATOR OF THE IRREVOCABLE TRUST, IDENTIFIED UNDER NUMBER F/1616 (The TRUST), ENTERED INTO, BY ASESOR DE ACTIVOS PRISMA, S.A.PI. DE C.V., AS THE TRUSTOR; AND BY DEUTSCHE BANK MEXICO, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, FIDUACIARY DIVISION, AS THE TRUSTOR; AND BY DEUTSCHE BANK MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, DIVISION FIDUCIARIA, AS THE FIDUCIARY; AND FINALLY, BY THE BANK OF NEW YORK MELLON, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, AS THE AGENT; ON ITS FISCAL OBLIGATIONS STATUS, PURSUANT TO ARTILCE 86, SECTION XX OF THE INCOME TAX LAW.

San Pedro Garza García, N.L on April 10, 2014

Pursuant to the provisions established on Article 86, Section XX, of the Income Tax Law, Administradora de Activos Fibra Inn SC., as the Trust Administrator, hereby submits its report, which reflects it has met its fiscal obligations during the period between March 12, 2013 to December 31, 2013 (Period Reviewed), in order for this Report to be submitted in due time to the Annual General Assembly of Real Estate Senior Trust Bonds Holders, with the ticker symbol “FINN13” (CBFIs), to be held on April 25, 2014.

It is hereby represented that the fiscal status of the Fiduciary of the Trust was examined for the Period Reviewed that covers the certified financial statements, and, regarding meeting its fiscal obligations as a direct tax payer, withholder and/or collector, whereby it is represented that none of the fiscal obligations of the Trust is outstanding or in default.

It is hereby reported that the calculations were verified and found that the federal taxes accrued during the Period Reviewed as reported show that there are no rulings on outstanding balances or any payment that has been omitted.

Regarding the amount and payment of the Workers Profit Share, it is hereby reported that the Trust has no employees, and therefore, it was not subject to any labor related obligations during the Period Reviewed.

This report is issued solely and exclusively as information for the CBFI Holders of the Trust, and to be subjected for approval before the Annual General Assembly of CBFI Holders of the Trust, pursuant to the provisions established by the applicable laws, and shall not be used for any other purpose.

Sincerely,

Administradora de Activos Fibra Inn, S.C.,
Trust Administrator
Through its Power of Attorney
Mr. Oscar Eduardo Calvillo Amaya

Changes to the hotel revenue structure

As a result of legislative modifications contained in the new Income Tax Law which will become effective January 1, 2014, Fibra Inn's Technical Committee decided to make changes to the revenue structure of the Trust as of December 26, 2013.

The two main objectives were: 1) maintain strict adherence to the provisions established in the new Income Tax Law; and 2) avoid any material impact that would affect Fibra Inn's profitability. It is important to highlight that with the modifications made to its hotel revenue structure, Fibra Inn fully complies with Articles 187 and 188 of the new Income Tax Law, as well as with Articles 223 and 224 of the Income Tax Law effective through December 31, 2013, as well as with Rule I.3.20.2.5 of the Miscellaneous Tax Resolution for 2012, which has to do with real estate utilized for lodging. The Articles of the new Income Tax Law as well as the Miscellaneous Tax Resolution mentioned above can be found at the end of this press release for reference and informational purposes.

1. Select and Limited Service Hotels

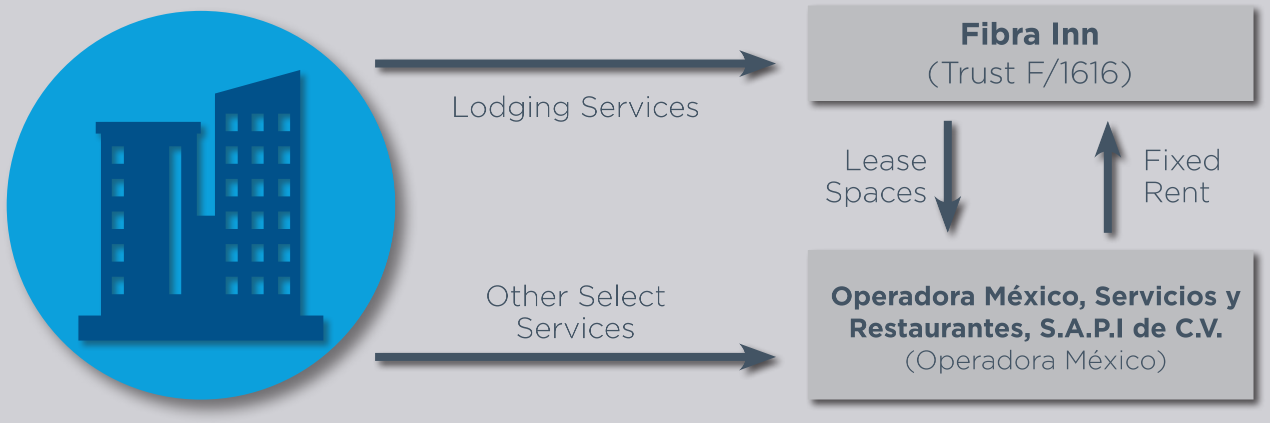
a. Lodging – Lodging services ("Lodging") of the hotels will be included and billed directly by Trust F/1616, who at the same time will pay for the relative Lodging costs. In the case of the 11 Select Service hotels and the 1 Limited Service hotels, this revenue represents approximately 97% of total revenues and, as per Rule 1.3.20.2.5. of the Miscellaneous Tax Resolution for 2012, Lodging revenues are considered rental revenues.

b. Other Services – The remaining services ("Other Select Services"), which consist of the use of meeting spaces, coffee break service, telephony, laundry and dry cleaning services and snack bars, among others, Fibra Inn will rent the facilities directly to an operator, provided they provide the respective services. For this purpose, a rental agreement has been entered into by each of the hotels, between Operadora México, Servicios y Restaurantes, S.A.P.I. de C.V. ("Operadora México") and Fibra Inn. This will ensure that profitability is based on fixed rental revenues and it transfers to Operadora México the supply of all services other than lodging. As a result, Other Select Services will be registered and invoiced by Operadora México, who will pay directly the costs and operating expenses for

providing said services, as well as the respective Income Tax.

Given that the revenues derived from Other Select Services are not significant (on average 3% of hotel revenues), Fibra Inn's management decided to establish a monthly fixed rent for the rental of space, equivalent to an average of Ps. 182.5 per square meter per month, which represents 55% of the revenues received for the services provided at these facilities. Trust F/1616 will receive this revenue as rent given that is the only concept for which a FIBRA can receive revenue.

Diagram of Limited and Select Hotels



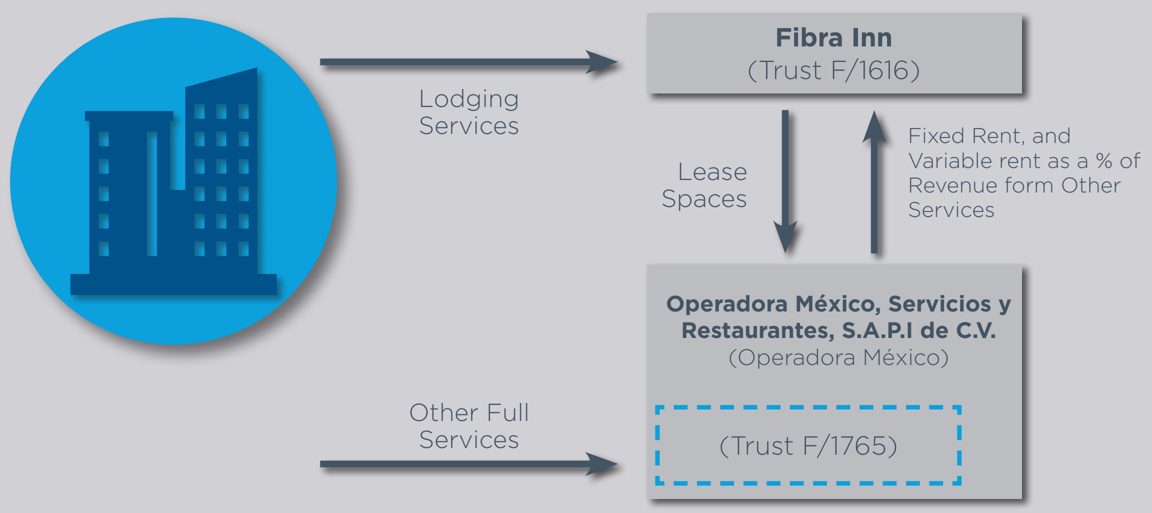
2. Full Service Hotels

a. Lodging – Lodging services ("Lodging") for the hotels will be included and billed directly by Trust F/1616, who at the same time will pay the relative lodging costs. In the case of the 6 Full-Service hotels, this revenue represents approximately 65% of total revenues and, in accordance with Rule I.3.20.2.5 of the Miscellaneous Fiscal Resolution, in 2012, lodging revenues are considered rental revenues.

b. Other Services – The remaining services ("Other Full Services"), which consist of the food and beverage served at restaurants and banquet facilities, the use of meeting spaces, coffee break service, telephony, laundry and dry cleaning services, snack bars among others, Fibra Inn will rent the facilities directly to an operator, provided they provide the respective services. For this purpose, a rental agreement has been entered into by each of the hotels, between Operadora México and Fibra Inn. This will ensure that profitability is based on rental revenues and it transfers to Operadora México the supply of all services other than lodging. As a result, Other Full Services will be registered and invoiced by a new Trust entity ("Fideicomiso F/1765" or "Other Full Services Trust"). In the case of Full Service Hotels, revenues from Other Full Services represent approximately 35% of total revenues for these hotels. The Other Full Services Trust will pay directly its inputs and expenses related to Other Full Services. It will also pay the salaries and expenses related to personnel required for these services. Gross profit derived from revenues for Other Full Services will be transferred to Operadora México, who will pay the respective Income Tax. For the use of facilities needed to provide these Other Full Services, Fibra Inn's management has established a monthly fixed rent, plus a variable rent component equivalent to an average of 15% of revenues for Other Full Services. These rents, together, are equivalent to an average of Ps. 261.7 per square meter per month, which represents 27% of the revenues received for the services provided in these facilities. Trust F/1616 will receive this revenue as rent given that is the only concept for which a FIBRA can receive revenue.

The reason to incorporate Trust F/1765 is to have a third-party entity that will receive the revenue amounts on which a percentage will be applied to determine the variable portion of rent at the various hotels. This will guarantee full independence and transparency.

Diagram of Full Service Hotels



Fibra Inn´s Related Parties

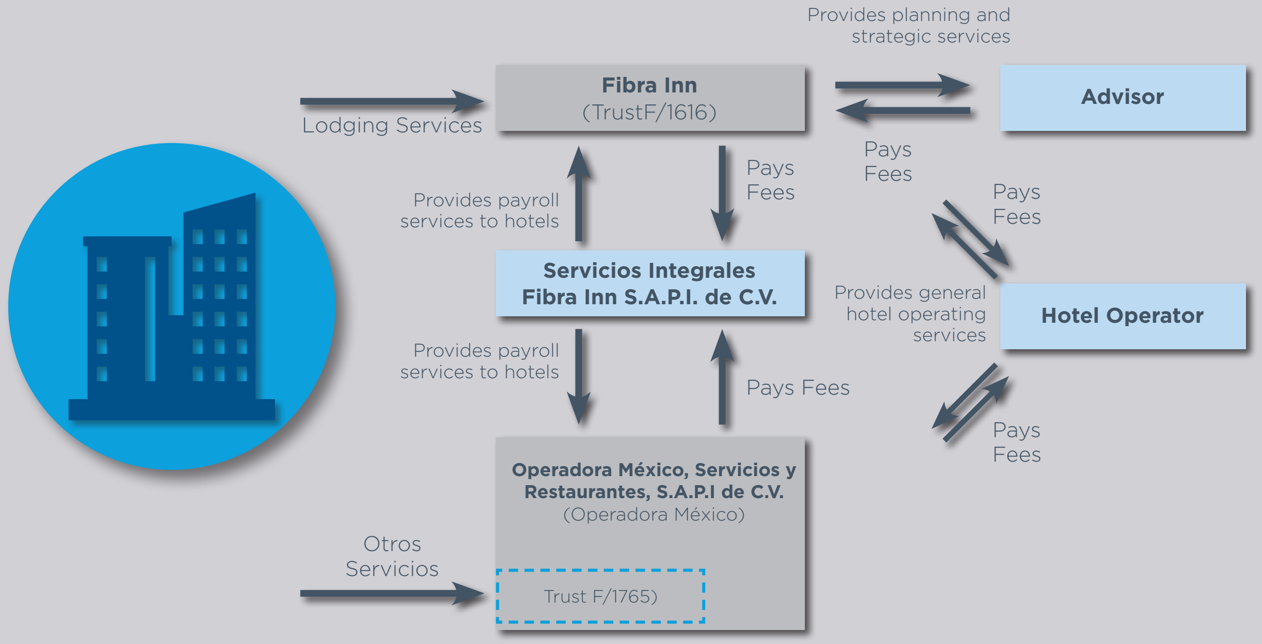
It is important to mention that the roles and compensation of the Advisor and the Hotel Manager remained unchanged.

The Advisor maintains the responsibilities and the compensation structure announced in the Offering Memorandum of the Initial Public Offering that took place on March 13, 2013, for provision of planning and strategic services. The Advisor receives its fees directly from Fibra Inn and these are not affected by the new structure presented herein. Commissions charged to the Advisor are the following: (i) 0.5% over the value of the assets from the administration of properties; (ii) 1.5% over the price of each acquisition; and (iii) 1.5% over the price of each acquisition such as incentive commission, which is conditioned to the price of the acquisition.

Also unchanged is the Hotel Operator's compensation structure for the provision of management services for hotel operations. The compensation for the Hotel Operator is comprised in the following manner: (i) 2.0% over revenues; and (ii) 10.0% over the gross income of the operation generated by the hotel. The Hotel Operator will receive these fees from Fibra Inn, Operadora México, and from the Other Services Trust. It is important to mention that the combined amount the Hotel Operator will receive from the three entities mentioned above is equivalent, to the current compensation it receives now.

Additionally, the company Servicios Integrales Fibra Inn, S.A.P.I. de C.V. will offer to Fibra Inn payroll services for the hotel personnel; with the exception of the general and maintenance managers, which are employed by the subsidiary of Trust F/1616, Administradora de Activos Fibra Inn, SC. This will ensure compliance with the requirements to not be considered a Passive Foreign Investment Company ("PFIC") for effects of federal income tax in the U.S. and compliance with U.S. tax laws. The compensation for this outsourcing fee is 3.5% of expenses incurred by payroll, taxes and related expenses.

Diagram of Fibra Inn and Related Parties:



The amount of fixed rent, as well as the percentage applicable to determine the variable portion of rent of each hotel will be reviewed every six months and any modification necessary will be approved by the Technical Committee through a vote in favor by a majority of its independent members.

It is worth noting that these changes are also supported by the Criteria confirmation issued by the Tax Services Administration to Fibra Inn on December 12, 2012.

Under the new structure, Trust F/1616 meets the requirements to not be considered a Passive Foreign Investment Company ("PFIC") for U.S. federal tax purposes and compliance with U.S. tax laws.

Management Discussion and Analysis

During 2013, the deceleration of the Mexican economy was evident as of the second half of the year. The same-store-sales indicator of the National Association of Supermarkets and Department Stores ("ANTAD") practically had no change, at a 0.1% growth.

The key factors that affected consumption were:

- Lower public expense over the year, because the Federal Government had delayed the budget allocation.
- The low security in certain areas of the country affected consumer habits, reducing the average ticket price.
- Finally, the natural disasters that occurred during September 2013.

However, Fibra Inn showed outstanding results for its 18 hotels portfolio; which translates into a same-store-sales-growth in RevPAR, up 4.3% in 2013, reaching Ps. 608. This was the result of a 2 percent growth in the occupancy rate, which was of 62%, and a growth of 1.2% in the average rate for 2014, which was Ps. 983.

Hotel Indicators
Same Store Sales – 18 Hotels

	Hotel Operation Indicators		
	2012	**2013**	**Variation**
Occupancy	60%	62%	2 p.p
Average Daily Rate	971	983	1.2%
RevPAR	583	608	4.3%

Hotel Indicators by Segment
Same Store Sales – 18 Hotels

	2012			2013		
SEGMENT	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
Budget	54%	640	344	79%	649	512
Selected Service	56%	965	541	60%	974	585
Full Service	69%	1010	694	64%	1042	666
TOTAL	**60%**	**971**	**583**	**62%**	**983**	**608**

Hotel Indicators by Region
Same Store Sales – 18 Hotels

	2012			2013		
REGION	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
North	64%	851	542	63%	894	563
Northeast	61%	927	564	63%	956	606
Center & South	58%	1004	581	60%	996	600
West	67%	1105	744	65%	1123	732
TOTAL	**60%**	**971**	**583**	**62%**	**983**	**608**

The hotel revenue was Ps. 484.3 million, corresponding to the 18 hotels in operation, of which, Ps. 427.5 million was lodging income, representing 88.3% of the total hotel revenue, and Ps. 56.8 million from other hotel revenue, which represented 11.7%.

On the other hand, Fibra Inn's Total Revenue in the year 2013 was Ps. 202.9 million, of which 70.8% came from select service hotels, 26.6% from full service hotels, and 2.5% from limited service hotels. This total revenue is comprised as follows:

- Ps. 166.9 million is income from the lease of 18 properties at hand as of the end of 2013.
- Ps. 8.7 million is from Lodging Income, derived from the changes to hotel revenue structure, applied between December 26 and 31, 2013.
- Ps. 27.2 million derived from Other income corresponding to Real Estate Service invoiced to the hotel tenants by the management subsidiary under the previous revenue Structure ("Administradora de Activos, Fibra Inn, S.C." or "La Administradora"), which is a civil corporation and Fibra Inn Subsidiary.

The total operation expenses in 2013 were Ps. 25.3 million, of which:

- Ps. 18.6 million was for services from the subsidiary, or The Administrator, for payroll of hotel management and maintenance personnel.
- Ps. 3.6 million was for operating expenses for the last 6 days of the year, when the new revenue structure came into effect.
- Ps. 1.2 million in insurance and Ps. 1.9 million in property taxes on the properties acquired over the quarter.

The Net Operation Income (NOI) in 2013 reached Ps. 177.6 millon, which represents a 36.7% margin over hotel revenues.

The total expenses of the REIT administration were Ps. 27.7 million in 2013, comprised by:

- Ps. 16.1 million corresponding to corporate management expenses: the payroll of the Chief Financial Officer and the Investor Relations Department, as well as insurance manager; board member fees, External Accounting and Fiscal Auditors, and investor related activities.
- Ps. 11.6 million is the Advisor Fees

EBITDA was Ps. 149.9 million for 2013, which is equivalent to a 31% margin over hotel revenues.

Stemming from the changes in the revenue structure, as of the fourth quarter, the depreciation effect of the properties, furnishings and equipment was included on the accounting bottom line, based on the estimated life time of those assets, pursuant to the historical cost method. The recognized depreciation for the period between March 12 and December 31, 2013, is Ps. 50.6 million.

Compensation to executives based on shares was Ps. 14.9 million, corresponds to the year earnings of 3 million CBFIs that were to be delivered, accordingly, to the Chief Financial Officer, when the First Public Offering takes place, after a 3 years term, and whose economic effect would be a dilution of 1.15%, beginning in March 2016.

Fibra Inn closed the year debt-free and with cash and equivalents of Ps. 385.6 million with earned interests of Ps. 41.1 million, during 2013.

Financial Income was Ps. 58.1 million.

The net bottom line, reached in 2013 was Ps. 142.0 million of Ps. 0.5498 per CBFI, based on 258,334,218 CBFIs outstanding, as of December 31, 2013.

During 2013, the Fibra Inn Technical Committee approved paying four cash distributions for the CBFI Holders, which were paid on a quarterly basis for a total of Ps. 182.6 million. This distribution is equivalent to Ps. 0.7067 per CBFI outstanding, for fiscal result and capital reimbursement based on the operation and results of Fibra Inn, between March 12, 2013 and December 31, 2013.

FY 2013

Holder's Distribution	per CBFI* Ps.$	Total Ps. millon
Taxable Income	0.1702	43,969
Return of capital	0.5365	138,600
TOTAL	**0.7067**	**182,569**

* The amount per distribution per CBFI was estimated based on the full amount of the distribution by the number of CBFIs outstanding, except for the CBFIs held by the Treasury.

The Capital Expense reserves for hotel maintenance is provided at a rate of 20% of fiscal depreciation for the period; therefore, as of December 31, 2013 said reserve totaled Ps. 16.2 million; of which Ps. 3.6 million were used as of that date, which Ps. 3.6 million were used for a net balance of Ps. 12.6 million

As of December 31, 2013, Fibra Inn is free of bank debts, and has a cash and equivalents balance of Ps. 385.6 million.

As of December 31, 2013, there was a balance of Ps. 156.9 million to be recovered of Value Added Tax from acquisition of hotels. Ps. 363.2 million was reimbursed as VAT returns from 2013.

In order to have ready resources for the short term acquisition of hotels, Fibra Inn has a letter of intent signed with six financial institutions to enter into debt for Ps. 2.3 billion, in a 3-year revolving credit, at a rate of TIIE (Interbank Balanced Interest Rate) + 2.5 points. As of the end of FY 2013, Fibra Inn had a temporary credit line contracted with Actinver, for Ps. 300 million to fund immediate acquisition needs. That temporary credit line has a rate of TIIE + 2.5 points, commission free, and a 180 day term; and it will be substituted when the previously mentioned bank credit is obtained.

Holiday Inn Express & Suites Monterrey Aeropuerto

Consolidated Financial Statements

Irrevocable Trust F/1616 (Deutsche Bank Mexico, S. A. Multiple Bank Institution, Trust Division) and Subsidiary

For the period from March 12, 2013
to December 31, 2013
(Independent auditors' report)

Content

Hampton Inn by Hilton® Querétaro

Auditor Report

Translation from Spanish language original

To Technical Committee: Fideicomiso Irrevocable No. F/1616
(Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria):

We have audited the accompanying consolidated financial statements of Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria) and subsidiary (the Company) which comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statements of profit or loss, changes in trustors´ equity and cash flows for the period from March 12, 2013 to December 31, 2013, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Irrevocable No. F/1616 (Deutsche Bank México, S.A., Institución de Banca Múltiple) and subsidiary, as at December 31, 2013 , and its consolidated financial performance and its consolidated cash flows for the period from March 12, 2013 to December 31, 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without further qualifying our opinion, we draw attention to:
As described in the note 1 to the consolidated financial statements, as a result of legislative changes approved to be in force on January 1, 2014, the Technical Committee of the Company decided to carry out certain changes to the revenue Trust´s structure as of December 26, 2013, from provide hospitality leasing property to provide hosting service hotels.

KPMG CARDENAS DOSAL, S. C.

C.P.C. Jaime García Garcíatorres
Monterrey, Nuevo León, México
April 11, 2014

Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S.A. Multiple Banking Institution, Trust Division) And Subsidiary

Consolidated Statement of Financial Position

As of December 31, 2013
(Expressed in Mexican Pesos)

	Note		
Assets			
Current assets:			
Cash and cash equivalents	5	$	385,639,741
Trade and other accounts receivable	6		6,813,723
Accounts receivable from related parties	9		42,725,455
Recoverable value–added tax			142,821,221
Recoverable taxes and others			7,739,688
Total current assets			585,739,828
Property, furniture and equipment, net	7		4,296,168,118
Deferred taxes	11		74,861
		$	4,881,982,807
Liabilities and trustors' equity			
Current liabilities:			
Suppliers		$	11,339,095
Other payables			4,856,177
Properties' acquisition liability	8		275,500,000
Accounts payable to related parties	9		10,000,159
Client prepayments			168,057
Total current liabilities			301,863,488
Employee benefits	12		246,397
Long–term accounts payable to related parties	9		2,044,222
Total liabilities			304,154,107
Trustors' equity:			
Contributed capital	10		4,457,967,374
Executive share–based compensation reserve	9		14,869,623
Retained earnings	10		104,991,703
Total trustors' equity			4,577,828,700
		$	4,881,982,807

See accompanying notes to consolidated financial statements.

Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S.A. Multiple Banking Institution, Trust Division) And Subsidiary

Consolidated Income Statement

For the period from March 12, 2013 to December 31, 2013
(Expressed in Mexican Pesos)

	Notes		
Revenue from:			
Property leases	9	$	166,942,188
Other operating income			27,220,530
Lodging	9		8,748,822
Total revenue			202,911,540
Costs and expenses from hotel services:			
Lodging			4,405,271
Administrative			10,725,668
Advertising and promotion			334,647
Electricity			771,014
Maintenance			7,888,522
Royalties			341,472
Total costs and expenses of hotel services			24,466,594
Gross margin			178,444,946
Other costs and expenses (income):			
Property tax			1,865,140
Insurance			1,186,461
Advisor fee			11,594,350
Corporate expenses			16,336,927
Depreciation	7		50,563,380
Executive share–based compensation	9		14,869,623
Other income			(1,866,744)
Total other costs and expenses			94,549,137
Operating income			83,895,809
Interest income			41,106,230
Gain on exchange rate fluctuation, net			16,966,760
Finance income			58,072,990
Income before taxes			141,968,799
Income taxes	11		74,861
Consolidated net income			142,043,660
Basic earnings per CBFIs *		$	0.55
Diluted earnings per CBFIs *		$	0.54
Weighted average of outstanding CBFIs	10		258,334,218

See accompanying notes to consolidated financial statements.

Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S.A. Multiple Banking Institution, Trust Division) And Subsidiary

Consolidated Statement of Changes in Trustors' Equity

For the period from March 12, 2013 to December 31, 2013
(Expressed in Mexican Pesos)

	Note		Contributed capital	Executive share–based compensation reserve	Retained earnings	Total trustors' equity
Initial contributed capital	10	$	20,000	–	–	20,000
Contributed capital	10		4,541,783,920	–	–	4,541,783,920
Distribution to holders of certificates	10		(83,836,546)	–	(37,051,957)	(120,888,503)
Equity-settled share-based payment	9		–	14,869,623	–	14,869,623
Net income			–	–	142,043,660	142,043,660
Balance as of December 31, 2013		$	4,457,967,374	14,869,623	104,991,703	4,557,828,700

See accompanying notes to consolidated financial statements.

Fideicomiso Irrevocable No. F/1616 (Deutsche Bank Mexico, S.A. Multiple Banking Institution, Trust Division) And Subsidiary

Consolidated Statement of Cash Flows

For the period from March 12, 2013 (inception date) to December 31, 2013
(Expressed in Mexican Pesos)

	Note		
Operating activities:			
Consolidated income before taxes		$	141,968,799
Adjustments:			
Depreciation	7		50,563,380
Executive share–based compensation	9		14,869,623
Operating activities			207,401,802
Increase in trade and other accounts receivable	6		(6,813,723)
Related parties	9		(30,661,074)
Increase in recoverable taxes			(150,560,909)
Increase in suppliers and other payables			291,863,329
Employee benefits	12		246,397
Net cash flows generated by operating activities			311,475,822
Investing activities – Acquisition of property, furniture and equipment and net cash flows utilized in investing activities	7		(4,346,731,498)
Financing activities:			
Equity contribution to trustees	10		4,541,783,920
Distribution to holders of certificates	10		(120,888,503)
Net cash flows generated by financing activities			4,420,895,417
Cash and cash equivalents:			
Net increase in cash and cash equivalents at the end of the year			385,639,741

See accompanying notes to consolidated financial statements.

(Expressed in Mexican Pesos)

Translation from Spanish language original

1. Company's activity–

Trust F/1616 of Deutsche Bank México, S.A., ("Fibra INN", or the "Trust") was established on October 23, 2012, as a real estate trust by Asesor de Activos PRISMA, Sociedad Anónima, Promotora de Inversión de Capital Variable (the "Trustor"), and Deutsche Bank Mexico, Sociedad Anónima, Institución de Banca Múltiple, División Fiduciaria (the "Trustee"). The Trust started operations on March 12, 2013. It was created mainly to acquire and own real estate, with a view to leasing commercial properties earmarked for the hospitality industry and providing related services.

Fibra INN, as a real estate investment trust *(Fideicomiso de Inversiones en Bienes Raices – "FIBRA")*, meets the requirements to be treated as a transparent entity in Mexico for income tax purposes. Therefore, all proceeds from the Trust's operations are attributed to holders of its Real Estate Fiduciary Stock Certificates *(Certificados Bursátiles Fiduciarios Inmobiliarios – "CBFIs")* and the Trust is not subject to income taxes in Mexico. In order to maintain its FIBRA status, the Tax Administration Service *(Servicio de Administración Tributaria – SAT)* established, in Articles 223 and 224 of the Income Tax Law, that the Trust must annually distribute at least 95 percent of its net tax result to CBFIs holders.

Administradora de Activos Fibra Inn, S.C. is a subsidiary of Fibra INN, in which it holds a 99.9% ownership interest and has control, as defined in Note 2d) below. This entity has employment contracts with management personnel and provides support functions necessary to conduct the businesses of the Trust.

The Trust's legal address is Ricardo Margain Zozaya No. #605, Colonia Santa Engracia, in San Pedro Garza García, Nuevo León.

For the development of its operation, Fibra INN has entered into the following contracts:

i. Advisory services on acquisition, management and development of assets with Asesor de Activos Prisma, SAPI de CV. The management consulting services are permanent for all hotels that comprise the equity of the Trust, and are determined by the value of the related assets.The advisory services on acquisition and development are performed once for all hotels acquired and developed, and are determined by the agreed purchase price or developed property, as applicable. The established deadline for this contract is 10 years.

ii. Property Lease Agreement with Prisma Torreón, S.A.P.I. de C.V., and Hotelera Saltillo, S.A.P.I. de C.V. Property leasing in force since the date of contribution or acquisition of the hotel until December 25, 2013. The terms of the lease payments consisted in a determined fix portion, depending on the number of hotel rooms, while the variable portion was determined based in the hotels' incomes.

iii. Real estate services contract with Prisma Torreón, S.A.P.I. de C.V., and Hotelera Saltillo, S.A.P.I. de C.V. Real estate services provided by AAFI since the date of contribution or acquisition of the hotel until December 25, 2013. The amount charged by these services was determined based on the hotel's performance.

iv. Hotel management services contract with Gestor de Activos Prisma, S.A.P.I. de C.V. agreement. The hotel management services are permanent, for the corresponding hotels (some hotels contract with third–party hotel management services). These services were provided since December 26, 2013 and the stated term of the contract is 10 years. The amount charged by these services is variable and is determined based on income and an indicator of operating income for the hotel.

v. Personal services contract with Gestor de Activos Prisma, SAPI de CV Agreement. The personal services are permanent, for the corresponding hotels (some hotels contract with third–party hotel management services). These services were provided since December 26, 2013 and the stated term of the contract is 5 years. The total amount payable for these services, correspond to expenses of the provided services by the hotel's staff of the Trust, plus a margin of 1%.

vi. Space rental contract with Operadora México Servicios y Restaurantes, SAPI de CV. Lease of spaces effective since December 26, 2013. Spaces granted as leases are those used to provide different lodging services. The term of this contract is 20 years. The rental fees, corresponding to this contract are formed from a fix portion and, in some cases, from a variable portion, which is determined based on distinct lodging incomes.

Integration of the portfolio–

Contributed portfolio–

In March 2013, Fibra INN held an initial public offering ("IPO") of CBFIs in Mexico and entered into a series of "constitution/establishement transactions" whereby eight properties were contributed to the Trust in exchange for CBFIs.

Properties included in the contributed portfolio are as follows:

Properties	CBFIs (1)	Acquisition cost
Hampton Inn Galerías Monterrey	12,015,747	$ 222,291,320
Hampton Inn Querétaro	11,609,890	214,782,965
Hampton Inn Saltillo	15,607,634	288,741,229
Holiday Inn Express Saltillo	14,058,791	260,087,634
Holiday Inn Express Toluca	18,162,779	336,011,412
Holiday Inn Express Juárez	9,858,177	182,376,275
Hampton Inn Reynosa	2,249,436	41,614,566
Holiday Inn Express Monterrey	12,319,736	227,915,114
		$ 1,773,820,515

(1) Properties making up the contributed portfolio were contributed by Adhering Trustors in exchange for 95,882,190 CBFIs.

Acquisition portfolio–

Properties included in the acquisition portfolio are as follows:

Properties		Acquisition cost
Holiday Inn Express Playa del Carmen	$	135,755,400
Holiday Inn Express Toluca		76,000,000
Holiday Inn Express Guadalajara UAG		186,937,440
Holiday Inn Guadalajara Centro Histórico		139,981,500
Holiday Inn Monterrey Valle		204,000,000
Holiday Inn Puebla La Noria		193,600,000
	$	936, 274, 340

Hotels acquired subsequent to the IPO–

In addition, Fibra INN acquired the following hotels after the IPO, which are presented as follows:

Properties		Acquisition cost
Camino Real Guanajuato	$	230,000,000
Marriott Puebla		370,333,843
Holiday Inn Coyoacán		381,000,000
Wyndham Garden Irapuato		93,000,000
México Plaza Celaya		139,000,000
México Plaza León		150,000,000
	$	1,363,333,843

Significant events–

As a result of the legislative changes contained in the new Income Tax Law in force on January 1, 2014, the Technical Committee of Fibra INN decided to carry out changes to the Trust's structure with two main objectives: (i) maintain strict adherence to the provisions of the new Income Tax Law, and (ii) avoid material impacts that may affect the profitability of Fibra INN. The changes made to the Trust's structure, will fully comply with the provisions of Articles 187 and 188 of the new Income Tax Law as well as those prescribed by the Article 223 and 224 of the Income Tax Law in force through December 31, 2013 and Rule I.3.20.2.5 of the Miscellaneous Tax Resolution for 2012, as it relates of properties designated for lodging.

Based on the abovementioned, the Technical Committee of Fibra INN has decided to implement the following changes in its structure:

a. As of December 26, 2013, lodging services of the hotels will be recognized and invoiced directly by the Trust, which will pay the expenses related to lodging as well. According to the Rule 1.3.20.2.5 of the Miscellaneous Tax Resolution for 2012, lodging revenues are considered as leasing revenues.

b. As of December 26, 2013, for services that do not arise from lodging, for both selected and limited service hotels, as well as full service hotels, which comprise the use of meeting rooms, coffee break services, telephone, laundry, dry cleaner and snack bars, among others, Fibra INN will lease the properties directly from the operator. For these effects, the Trust has entered into a lease contract for each of its hotels with Operadora México, Servicios y Restaurantes, S.A.P.I de C.V. ("Operadora México"). Thus, the Trust will have revenues for leasing of properties and the rendering of services other than lodging will be transferred to Operadora México.

c. As of December 26, 2013, for the specific case of full service hotels, the revenue of services other than lodging will be recognized and invoiced by a new trust F/1765. This entity will pay the direct inputs and related expenses with the rendering of such services. It will also pay the payroll and related expenses to the personal needed to render the services. Fibra INN will receive revenue for property leasing based on a fixed monthly rent plus a variable component equivalent to 15% of the revenue generated from the abovementioned services.

The purpose for the incorporation of the Trust F/1765 is the existence of a third entity to receive the amounts of revenue on which the percentage to determine the variable portion of the rent to be obtained from the different hotels, will be applied.

2. Authorization and basis of presentation–

Authorization–

The accompanying consolidated financial statements were authorized for issuance on April 11, 2014, by Ing. Oscar Eduardo Calvillo Amaya, Director of Finance, and are subject to the approval of the Technical Committee, represented by Ing. Victor Zorrilla Vargas as its President and which may modify such financial statements.

Basis of presentation–

a. Statement of compliance

The consolidated financial statements of Fibra INN have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These are the first financial statements prepared by Fibra INN.

b. Basis of measurement

The Trust's consolidated financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair value of the cosideration given in exchange for assets.

c. Basis for financial statement consolidation

The consolidated financial statements include those of Fibra INN and those of its subsidiary, Administradora de Activos Fibra INN, S.C., of which it holds a 99.9% of capital stock and where it holds control. Control is achieved when Fibra INN:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with an investee; and
- Has the ability to affect those returns through its power over the investee.

Significant intercompany balances and transactions have been eliminated.

d. Local, functional and reporting currency

The functional currency of the Trust is the Mexican peso, which is the same to its local and reporting currencies.

e. Income statement

Costs and expenses presented in the consolidated income statement were classified according to their nature.

Fibra INN shows line items of gross margin and operating income since they are considered important performance indicators for the users of financial information. Income and expenses with operating nature are presented within this line item.

f. Statement of cash flows

Fibra INN presents its statement of cash flows using the indirect method.

3. Summary of significant accounting policies–

The Trust's significant accounting policies are as follows:

a. Financial instruments–

Financial assets and financial liabilities are recognized when the Trust is subject to the underlying instrument's contractual terms.

Financial assets and liabilities are initially recognized at fair value. Transaction costs directly attributable to the acquisition or issuance of a financial asset or liability (other than the financial assets and liabilities recognized at fair value through profit or loss) are added or deducted from the fair value of financial assets or liabilities, if any, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value with changes in profit or loss are immediately recognized in results. Financial assets and liabilities are offset and the net amount is presented in the statement of financial situation when and solely when, the Company has the legal right to offset the amounts and intends to either settle on a net basis, or realize the asset and settle the liability simultaneously.

The subsequent valuation of the financial instruments depends on the category in which they are classified. The accounting treatment for each category of financial instruments is described as follows:

As of the date of these consolidated financial statements, the Trust only maintains financial instruments classified as loans and receivables, as well as, short–term held–to–maturity assets as part of cash equivalents.

Financial assets

Financial assets are classified according to the following specific categories: financial assets at fair value through profit or loss, investments, and loans and receivables. Classification depends on the nature and the purpose of the financial assets and is determined at the time of initial recognition.

Cash and cash equivalents

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short–term investments. Cash is stated at nominal value and cash equivalents are valued at fair value. The Trust considers as cash equivalents all highly liquid debt instruments purchased with an original maturity of three months or less. Cash equivalents are represented mainly by money market funds in which the securities are paid at maturity.

Trade accounts receivable and accounts receivable from related parties

Trade accounts receivable and other accounts receivable whose payments are fixed or can be determined, and which are not traded on an active market are classified as loans and receivables. Loans and receivables are recognized at amortized cost using the effective interest method, and are subject to impairment tests.

Impairment of financial assets

Financial assets other than the financial assets valued at fair value through profit or loss are subject to impairment tests at the end of each reporting period. Financial assets are deemed impaired when there is objective evidence that, as a consequence of one or more events occurring after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected. For financial assets recorded at amortized cost, the amount of impairment loss recognized is the difference between the carrying amount of the asset and the present value of future collections, discounted at the original effective interest rate of the financial asset.

Equity instruments

An equity instrument is any contract showing a residual share in the Trust's net assets. Equity instruments issued by the Trust are recognized according to the amount received, net of direct issuance costs.

When contributions are made to the Trust or it acquires properties that do not represent a business, in exchange for its equity instruments, the transaction is recorded as a share–based payment to third parties (other than to employees) payable through equity instruments and is measured based on the fair value of goods received, except when such value cannot be estimated reliably. Effects on the financial position are shown in the statement of changes in Trustors' equity as "equity contributions" and do not have an impact on the results of the period.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, or other financial liabilities.

Other financial liabilities, including loans, are initially recognized at fair value, net of transaction costs and are subsequently valued at amortized cost using the effective interest method, and interest expenses are recognized on an effective return base.

The effective interest rate method is a method for the calculation of the amortized cost of a financial liability and of the assignment of the financial expense along the period concerned. The effective interest rate is the rate that exactly discounts the estimated cash payments along the expected life of the financial liability (or, where adequate, in a shorter period) which represents the net amount in books of the financial liability at its initial recognition.

Derecognition of financial liabilities

The Trust derecognizes off financial liabilities if, and solely if, obligations are met, cancelled or expired.

b. Property, furniture and equipment–

Property, furniture and operating equipment of the hotels are initially recognized at their acquisition cost. Cost includes expenditures directly attributable to the acquisition of the assets, costs of bringing the assets to conditions intended for its use and capitalized borrowing costs.

An item of property, furniture and equipment, is recognized when the inherent risks and benefits to the use the Fibra INN intends to give to that asset, are acquired.

Improvements that have the effect of increasing the asset's value, either because they increase the capacity of service, improve efficiency or extend the asset's useful life, are capitalized once it is probable that the future economic benefits will flow to Fibra INN and the costs may be reliably estimated. All maintenance and repairing costs that do not meet the requirements to be capitalized are recognized in profit or loss.

When components of an item of property, furniture and equipment have different useful lives, these are accounted for separately (main components).

Property, furniture and operating equipment of the hotels are presented at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight–line method based on the remaining useful lives of the assets net of its residual values. Fibra INN has determined that the residual values of its assets of property, furniture and equipment, are not greater than zero, given that there is no expectation to obtain future economic benefits through sale.

Estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, and the effect of any change in the estimates recorded is recognized on a prospective basis.

The remaining average useful life of property, furniture and equipment is the following:

	Years
Buildings	65
Components of buildings	8
Furniture and equipment	13
Machinery and equipment	12

An item of property, furniture and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, furniture and equipment is determined as the difference betweeen the net disposal proceeds, if any, and the carrying amount of the item. The gain or loss is recognized on a net basis within the other costs and expenses (income) line item.

c. Impairment of long–lived assets–

Fibra INN reviews the book values of its tangible and intangible assets to determine if there is any indicator that those assets have suffered any impairment loss at the end of each reporting period. If there is any indicator, the recoverable amount of the asset is calculated in order to determine the extent of the impairment loss, if they exist. When it is not possible to estimate the recoverable amount of an individual asset, Fibra INN estimates the recoverable amount of the cash generating unit to which such asset belongs. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. When evaluating the value in use of an asset, the future estimated cash flows are discounted to its present value using a pre-tax discount rate that reflects the actual evaluation of the market in respect to the time value of money and the specific risks of the asset for which estimates of future cash flows have not been adjusted.

If it is estimated that the recoverable amount of an asset (or cash–generating unit) is less than its carrying amount, the carrying amount of the asset (or cash–generating unit) is reduced to its recoverable amount. Impairment losses are recognized in profit or loss.

When an impairment loss is reversed subsequently, the carrying amount of the asset (or cash–generating unit) is increased to the revised estimate of its recoverable amount, in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if an impairment loss had not been recognized for such asset (or cash–generating unit) in prior years.

During the period, Fibra INN has not recognized any impairment losses.

d. Provisions–

Provisions are recognized when there is a present obligation as a result of a past event, which will probably result in an outflow of economic resources, and can be reasonably estimated. For purposes of accounting, the amount is discounted to present value when the discount effect is significant. Provisions are classified as current or non–current based on the estimated period to meet the obligations that are covered. When the recovery from a third party is expected for some or all of the economic benefits required to settle a provision, an account receivable is recognized as an asset if it is virtually certain that the payment will be received and the amount of the account receivable can be valued reliably.

e. Employee benefits–

i. Defined benefit plans

A defined benefit plan is a benefit plan at the end of a labor relationship different from one of defined contributions. The Trust's net obligations with respect to the defined–benefit pension plans are calculated separately for each plan, estimating the amount of future benefit accrued by employees in return for their services in ongoing and past periods; that benefit is discounted to determine its present value, and the costs for the services that have not been recognized and the fair value of the plan assets are deducted. The discount rate is the yield at the reporting date of the government bonds that have maturity dates approximate to the maturities of the Trust's obligations which are denominated in the same currency in which benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

Fibra INN recognizes the actuarial gains and losses arising from the defined benefit plans in the income statement, in the period in which they occur.

ii. Termination benefits

Termination benefits are recognized as an expense when the Trust's commitment can be evidenced, without real possibility of reversing, with a detailed formal plan either to terminate employment before the normal retirement date, or else, to provide benefits for termination as a result of an offer that is made to encourage voluntary retirement. The benefits from termination in cases of voluntary retirement are recognized as an expense, solely if the Trust has made an offer of voluntary retirement, the offer is likely to be accepted, and the number of acceptances can be estimated reliably. If the benefits are payable no later than 12 months after the reporting period, then they are discounted at present value.

iii. Short term benefits

Short–term employee benefit obligations are valued on a basis without discount and are expensed as the respective services are rendered. A liability is recognized for the amount expected to be paid under short–term cash bonuses plans if the Trust has a legal or assumed obligation to pay these amounts as a result of past services provided by the employee and the obligation can be estimated reliably.

f. Revenue recognition–

Starting from December 26, 2013 revenue is obtained by the operation of hotels and includes rental of rooms (lodging), rental of property and other revenue, which are recognized when the services are rendered.

Starting from December 26, 2013 Fibra INN recognizes revenue for leasing of rooms (lodging) in the income statement as identified by its legal form. Nevertheless, such revenue is recognized in accordance to the recognition criteria for the rendering of services, that is, when the amount and the costs of the transaction can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity and the lodging services have been rendered.

Revenue from property leasing is recognized for the rents obtained. These revenues are recognized on a straight-line basis over the terms of the contract at the moment in which the service is accrued, when the amounts and the costs related to the transaction can be measured reliably and it has been determined that is probable that the economic benefits will flow to the Trust. The term of the lease is the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. Revenue obtained from contingent rents (such as performance level of the properties) are recognized when meeting the conditions that result in the economic benefits flowing to the Trust are probable and the amount of the transaction can be reliably estimated.

g. Income taxes–

As mentioned in Note 1, the Trust is eligible for and intends to maintain its current status as a "*Fideicomiso de Inversiones en Bienes Raices*" (FIBRA) for income tax purposes and, therefore, does not recognize a provision for income taxes. However its subsidiary is subject to income taxes and therefor the consolidated financial statements reflect the associated impacts. Deferred income taxes are recognized over the temporary differences between the carrying amount of assets and liabilities included in the financial statements, and their corresponding tax values, which are used to determine the tax result, applying the corresponding tax rates to the expected reversal of these differences.

A deferred tax asset is recognized for all deductible temporary differences, to the extent probable that Fibra INN dispose of future taxable profit against which the deductible temporary differences can be utilized. These assets and liabilities are not recognized when the temporary differences arise from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that does not affect the accounting or tax result.

Fibra INN does not recognize a deferred tax liability for the temporary differences related to investment in subsidiaries as it controls the reversal of such temporary differences, and it is not probable that they will be reversed in a foreseeable future. Deferred tax assets arising from temporary differences associated to such investments and interests are recognized only to the extent that it is probable that sufficient taxable profit will be available against which the temporary difference can be utilized and the temporary difference is expected to reverse in the foreseeable future.

h. Foreign currency transactions–

Foreign currency refers to currency different to Fibra INN's functional currency. Foreign currency transactions are recorded at the applicable exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate in effect at the balance sheet date. Exchange fluctuations are recorded in the consolidated income statement.

i. Share–based payments–

Payments to employees that are made with equity shares are measured at fair value of the equity instruments at the date of grant. The fair value, determined at the grant date of the payment based on equity, is recognized in profit or loss based on the straight-line method over the period when the employee provides the related service, based on the estimate of equity instruments that management believes the employee will ultimately acquire, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments that are expected vest. The impact of the revision of the original estimates, if any, is recognized in the income of the period such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in equity.

j. Basic and diluted earnings per CBFIs–

Basic earnings per CBFI are determined by dividing the consolidated income with the weighted average of outstanding CBFIs of the period. Diluted earnings per CBFIs are determined by adding to the total of 258,334,218outstanding CBFIs during the period, the 3,000,000 CBFIs correspondent to the equity-based compensation (see note 9d), which will vest if certain conditions established for the elegible executives are met.

k. Segment information–

Operating segments are defined as components of an entity, oriented to the provision of services that are subject to risks and benefits. The Trust is mainly involved in four segments: Northeast, South Central, West and North.

Business operating segments are grouped according to the geographical areas where they operate. For internal and organizational purposes, each segment performs the administration and supervision of all of its activities, which refer to the provision of lodging services and leasing of properties. Accordingly, management of Fibra INN internally evaluates the results and performance of each business for purposes of decision–making. Following this approach, in the daily operations, financial resources are allocated on an operational basis for each segment.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies of Fibra INN, as described in note 3, management is required to make judgments, estimates and assumptions about the carrying amount of certain assets and liabilities. Estimates and assumptions are based on historical experience and other factors considered relevant. The actual results may differ from these estimates.

The related estimates and assumptions are reviewed continuously. Changes to accounting estimates are recognized in the period in which the estimate is changed if the change affects solely that period, or the current period and future periods if the change affects both current and future periods.

a. Critical judgements in the application of accounting policies–

The following are the critical judgments, other than those involving estimates (see below), that management has developed in the process of applying the accounting policies of Fibra INN and which have the most significant effect on the amounts recognized in the consolidated financial statements.

<u>Classification of leases</u>

Leases are classified according to the extent that risks and rewards of ownership of the leased asset are transferred to Fibra INN or the lessee, based on the substance of the transaction, rather than its legal form. Based on an evaluation of the terms and conditions of the agreements, Fibra INN has determined that it maintains substantially all the risks and significant rewards of ownership of these goods and, therefore, it has classified its leases as operating leases.

<u>Business combinations or acquisition of assets</u>

Management based on its professional judgment has determined that the acquisition of a hotel represents the acquisition of an asset and not a business combination. This determination may have a significant impact in how the acquired assets and assumed liabilities are accounted for, both at the initial recognition and subsequently.

Fibra INN recognizes the acquired assets at the time when the inherent risks and benefits to the operation of the hotels are transered.

<u>Classification of a hotel (investment property/assets)</u>

The management of the Trust uses its professional judgment to determine the appropriate classification of both the contributed and acquired hotels, as property, furniture and equipment, over the basis that the hotels are used in the normal course of business, and therefore, they do not qualify as investment properties.

<u>Income taxes</u>

In order to continue to be eligible as a FIBRA for income tax purposes, the Trust must comply with certain requirements of this tax regime, which relate to issues such as the annual distribution of at least 95 percent of taxable income. According to the Trust, it will continue to be eligible under the FIBRA tax regime.

b. Main sources of uncertainty in the assumptions–

The following are the key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period, which have a significant risk to result in a material adjustment to the carrying amount of assets and liabilities on the next financial period.

Useful lives and residual values of property, furniture and equipment–

Useful lives and residual values of items of property, furniture and equipment are used to determine the amortization and depreciation of assets and are defined according to the analysis by internal and external specialists. Useful lives are periodically reviewed, at least once a year, and are based on the current conditions of assets and the estimate of the period during which they will continue to generate economic benefits to the Trust. If there are changes in the estimate of useful lives, the carrying amount of assets is affected prospectively, as well as the corresponding depreciation expense.

Impairment of long–lived assets–

The carrying amount of long–lived assets is reviewed for impairment in case that situations or changes in the circumstances indicate that it is not recoverable. If there are impairment indicators, a review is carried out to determine whether the carrying amount exceeds is recoverability value and whether it is impaired. In the impairment evaluation, assets are grouped in the cash generating unit to which they belong. The recoverable amount of the cash generating unit is calculated as the present value of future cash flows that the assets are expected to produce. There will be impairment if the recoverable value is less than the carrying amount.

Fibra INN defines the cash generating units at the individual hotel level and also estimates the periodicity and cash flows that it should generate. Subsequent changes in grouping cash generating units, or changes in the assumptions underlying the estimate of cash flows or the discount rate, could impact the carrying amounts of the respective assets.

Calculations of value in use require the Trust to determine the cash flows generated by the cash generating units and an appropriate discount rate to calculate its present value. Fibra INN uses cash flows projections based on market conditions as part of its critical assumptions. In the same way, for purposes of the discount rate and the perpetuity growth, market risk premium indicators are used and long–term growth expectations for the markets in which Fibra INN operates.

Defined benefit plans–

Fibra INN uses assumptions to determine the best estimate for these benefits. Assumptions and estimates are established in conjunction with independent actuaries. These assumptions include demographic hypothesis, discount rates and expected increases in remunerations and future permanence, among others. Although the assumptions are deemed appropriate, a change in such assumptions could affect the value of the employee benefit liability and the results of the period in which it occurs.

5. Cash and cash equivalents–

Cash in banks	$	11,119,534
Cash equivalents (government bonds)		374,520,207
Total cash and cash equivalents	$	385,639,741

Article 87 clause III of the Mexican Income Tax Law establishes that the capital contribution that was not utilized to acquire properties must be invested in government bonds that are registered with the National Securities Register, shares of investment entities or debt instruments. During 2013, the Trust invested in a variety of instruments with a high credit rating.

6. Trade and other accounts receivable–

Clients for hotel services	$	4,241,667
Other accounts receivable		2,572,056
	$	6,813,723

Accounts receivable aging

Currently, Fibra INN holds collection levels equal to its billing period; trade and negotiation practices allow Fibra INN to maintain its accounts receivable with an aging of receivables below 6 days.

7. Property, furniture and equipment–

Land	$	779,363,447
Buildings		3,078,533,989
Components of buildings		173,272,063
Machinery and equipment		100,195,146
Furniture and equipments		118,768,630
		4,250,133,275
Less accumulated depreciation		(50,563,380)
		4,199,569,895
Constructions in progress		96,598,223
	$	4,296,168,118

The movement of property, furnirture and equipment during the period is as follows:

Historic cost		Initial portfolio	Additions	Balances as of December 31, 2013
Land	$	434,914,107	344,449,340	779,363,447
Buildings		2,088,616,302	989,917,687	3,078,533,989
Components of buildings		137,568,899	35,703,164	173,272,063
Machinery and equipment		68,559,245	31,635,901	100,195,146
Furniture and equipments		93,060,715	25,707,915	118,768,630
Construcions in progress		–	96,598,223	96,598,223
	$	2,822,719,268	1,524,012,230	4,346,731,498

The initial portfolio includes the investment by the acquisition of properties, as mentioned in note 1, for $2,710,094,855, plus costs of deeds for $112,624,413.

The Company is in the process of enlarging its Holiday Inn Express Playa del Carmen, Holiday Inn Express Guadalajara UAG, Camino Real Guanajuato and Marriott Puebla hotels. Termination of the enlarging process will be in 2014.

Accumulated depreciation–

		Depreciation expense and balances as of December 31, 2013
Buildings	$	22,821,164
Components of buildings		17,288,720
Machinery and equipment		4,969,495
Furniture and equipment		5,484,001
	$	50,563,380

8. Properties' acquisition liability–

The Trust has assumed certain liabilities, net of prepayments related to the acquisition of four hotels (see note 1). As of December 31, 2013, the liability represents the amount of $275, 500,00. The hotels acquired during 2013 are as follows:

- Holiday Inn Puebla La Noria
- Wyndham Garden Irapuato
- México Plaza Celaya
- México Plaza León

9. Transactions and balances with related parties–

a. *The related parties operations were as follow:*

Received services of acquisition advisory, asset management and development [1]	$	83,764,070
Received services of hotel management and staff [2]		3,962,380
Income from lease of property and real state services [3]	$	193,565,436
Income from space leasing [4]		597,282

(1) Asesor de Activos Prisma, SAPI de CV
(2) Gestor de Activos Prisma, SAPI de CV
(3) Prisma Torreón, SAPI de CV, Hotelera Saltillo, SAPI de CV
(4) Operadora México Servicios y Restaurantes, SAPI de CV

b. *Accounts receivable from related parties are:*

Prisma Torreón, SAPI de CV [1]	$	25,512,842
Hotelera Saltillo, SAPI de CV [1]		16,454,394
Asesor de Activos Prisma, SAPI de CV		29,519
Operadora México Servicios y Restaurantes, SAPI de CV [2]		708,700
	$	42,705,455
Accounts receivable from shareholders [3]		20,000
	$	42,725,455

(1) Derived primarly from assigned capital work, leasing of real estate and real estate service.
(2) Space leasing.
(3) As of December 31, there is an account receivable from shareholders for the amount of $20,000 related to the initial contributed capital.

c. *Payables with related parties are:*

Gestor de Activos Prisma, SAPI de CV [1]	$	5,003,879
Prisma Torreón, SAPI de CV [2]		3,747,779
Hotelera Saltillo, SAPI de CV [2]		1,410,077
Prisma Norte, SA de CV		902,603
Asesor de Activos Prisma, SAPI de CV [3]		800,000
Fideicomiso F/1765		166,990
Operadora México Servicios y Restaurantes, SAPI de CV [2]		13,053
		12,044,381
Less: Current portion of the liability		(10,000,159)
	$	2,044,222

(1) Services of hotel management and staff. The Trust maintains a liability that correspond to the total cost of the services provided by the hotel staff of Fibra INN with Gestor de Activos Prisma, SAPI de CV, which includes a 1% margin charged by the related party. Additionally, a long–term liability of $2,044,222 is included, which corresponds to labor obligations.

(2) Primarily derived from payments made on behalf of the Trust, as well as for services of the period that partially corresponds to the Trust.

(3) Administrative advisory services

d. *The benefits granted to key management personnel during the period are shown below:*

Short term benefits	$	16,794,003
Equity based compensation		14,869,623
Total	$	31,663,626

Fibra INN has constituted a long term compensation plan for certian elegible executives, which consists in granting 3,000,000 equity instruments (CBFIs), conditioned to their employment for a period of 3 years. This compensation plan qualifies as consideration under the scope of IFRS 2, Share-based Payment. The service provided and the corresponding increase in equity of the Trust is measured at fair value, which is the market value of the equity instruments at the grant date. The Trust recognized a total amount of $14,869,623 for services received during the period based on the best estimate of the number of instruments that are expected to vest, with a corresponding increase in equity.

10. Trustors' equity–

Contributions–

a. The Trust´s equity consists of a contribution of $20,000 and of the proceeds of the issue of CBFIs.

b. As described in note 1, on March 13, 2013, the Trust carried out an IPO of CBFIs in Mexico and other international markets (the "Offering"). The overall amount of both the primary and secondary Offerings is $4,834,683,033, where 261,334,218 CBFIs were offered, with an over–allotment of $18.5, in the Mexican Stock Exchange (Bolsa Mexicana de Valores (BMV)), and in foreign markets.

In relation to the Offering, certain shareholders contributed to Fibra INN the hotels that comprise the Acquisition Portfolio in Exchange for CBFIs, valued at $1,773,820,515, representing 95,882,190 CBFIs, as mentioned in note 1.

c. As of December 31, 2013, there are 258,334,218 CBFIs outstanding (which includes the "over–allotment"), which represent $4,779,183,033 and 3,000,000 CBFIs in treasury that represent $55,500,000.

Distributions–

a. On April 22, 2013, the Technical Comittee of Fibra INN approved through the authorization of the majority of its independent members distributions for a total of $5,920,878, with a value of $ 0.0229 per CBFI. On the same date, additional distributions for a total of $1,272,100, with a value of $0.0049 per CBFI were approved. This distribution was paid by Fibra INN on May 15, 2013.

b. On July 24, 2013, the Technical Comittee of Fibra INN approved through the authorization of the majority of its independent members distributions for a total amount $4,296,578, with a value of $0.0166 per CBFI. On the same date, additional distributions for a total of $48,993,603, with a value of $0.1897 per CBFI were approved. This distribution was paid by Fibra INN on August 20, 2013.

c. On October 23, 2013, the Technical Comitte of Fibra INN approved through the authorization of the majority of its independent members distributions for a total amount of $ 26,834,501, with a value of $ 0.1039 per CBFI. On the same date, additional distributions for a total of $33,570,843, with a value of $0.1300 per CBFI were approved. This distribution was paid by Fibra INN on November 19, 2013.

Issuance of CBFIs–

As of December 31, 2013 the issuance of CBFIs as a part of the equity is integrated by:

Concept	Price		Equity
Initial contribution:			
Cash contribution:			
162,452,028 issued CBFIs	18.50	$	3,005,362,518
Contribution in kind:			
95,882,190 issued CBFIs	18.50		1,773,820,515
			4,779,183,033
Issuance costs			(237,399,113)
Total issuance of outstanding CBFIs			4,541,783,920
3,000,000 CBFIs in treasury			55,500,000
Total issuance of CBFIs		$	4,597,283,920

Reserves–

Executive share–based compensation reserve –

The effect resulting from the executive share–based compensation reserve is determined in accordance to IFRS 2, Share–based Payments, and is measured at fair value which is the market value of the equity instruments at the grant date, as mentioned in note 9d.

11. Income tax

Fibra INN qualifies as a transparent entity in Mexico in accordance to Income Tax Law. Therefore, all proceeds resulting from the Trust's operations are attributable to the holders of CBFIs and the Trust is not subject to income tax in Mexico.

In order to maintain its FIBRA status, the Tax Administration Service established, in Articles 223 and 224 of the Income Tax Law, that Fibra INN must annually distribute at least 95 percent of its net tax result to CBFIs holders of Fibra INN. The holders of CBFIS confirmed their agreement that the Trustee complies with its obligations as required by the IETU Law and thus determines taxable income in accordance with Clause V of Rule I.4.4.3 of the 2013 Miscellaneous Tax Resolution.

The Trust's subsidiary is subject to income tax and flat tax.

Income tax – The rate was 30% for 2013, and under the new 2014 Income Tax Law ("2014 Act") it will continue at 30% for subsequent years.

Flat tax – This tax is levied on the sales of godos, the provision of independent services and the granting of temporary use or enjoyment of property, less certain authorized deductions, under terms defined in the Act. Both, income and deductions, and certain tax credits, are determined based on cash flows for each year at the rate of 17.5%. Beginning in 2014 the flat tax was repealed.

The tax payable is the greater of the income tax and the flat tax.

The deferred income taxes are calculated on the basis of income tax at the rate applicable to the period in which the reversal of the temporary difference corresponding expected.

a. Income taxes recognized in results

Deferred income tax	$	74,861

b. As of December 31, 2013, the concepts that comprise the deferred income tax are as shown:

Property, furniture and equipment	$	942
Employee benefits		73,919
	$	74,861

12. Employee benefits

The movement in the defined benefit obligation during the year is shown below:

a. Defined benefit plans

Defined benefit obligation as of March 13	$	127,721
Current service cost		150,209
Actuarial gains recognized in the income statement		(31,533)
Defined benefit obligations as of December 31	$	246,397

b. Cost recognized in profit or loss

Current service cost	$	24,399
Interest cost		125,810
Total defined benefit cost	$	150,209

13. Financial instruments and risks managements–

Types of financial instruments–

Financial assets:		
Cash and cash equivalents	$	385,639,741
Trade and other accounts receivable		6,813,723
Accounts receivable from related parties		42,725,455
Financial liabilities:		
Suppliers	$	11,339,095
Accounts payable to related parties		12,044,381
Properties' acquisition liability		275,500,000
Other payables		4,856,177

The financial instruments that Fibra INN holds are classified within the category of loans and other receivables, and investments in government bonds, which are classified as cash equivalents. Fibra INN does not have financial instruments measured at fair value.

Fibra INN considers that the carrying amounts of these financial intruments approximate their fair values given their short maturity period.

Capital management–

Fibra INN manages its capital to ensure that it will continue as a going concern, while seeking to maximize the wealth of its shareholders through dividend distributions and by optimization the ratio of debt and equity.

Fibra INN's capital consists mainly of equity. The objectives of capital management are to manage the capital to make sure that the operating funds are available to maintain consistency and sustainability in the ditributions to its shareholders and fund required capital expenses, as well as provide necessary resources for the acquisition and development of new properties.

Financial risk management–

The objective of the Trust's financial risk management strategy is to comply with its financial expectations, operation results and cash flows that improve the financial position of Fibra INN, also to ensure the ability of making distributions to CBFIs holders' and to satisfy any future debt obligations.

The role of the Technical Committee of Fibra INN is to advise and instruct the trustee with the sale or repurchase of CBFIs, analyze and approve potential investments, acquisitions and disposals, provide business services, coordinate access to domestic financial markets, monitor and manage the financial risks associated with Fibra INN's operations through interal risk reports which analyze exposures by degree and risk magnitude. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Market risk management–

Fibra INN's activities expose it to the financial risk of changes in interest rates and foreign currency.

Interest rate risk–

Fibra INN can obtain financing under different conditions, either from third parties or related parties and variable interest rates would expose it to changes in market rates. As of December 31, 2013, the Trust is not significantly exposed to interest rate variations because it does not have any financial instruments that accrue interest. However, Fibra INN may obtaing loans to finance future hotel acquisitions, for which managing this posible risk is subject to future operating plans.

Foreign currency risk

Fibra INN enters into transactions denominated in U.S. dollars, therefore, is exposed to currency fluctuations between the exchange rate of the Mexican peso and the U.S. dollar.

a. *The financial position in foreign currency as of December 31, 2013 is:*

U.S. Dollars:	
Financial assets – Short position	153,382
Financial liabilities – Short position	186,070
	32,688

b. *The exchange rate between the U.S. dollar and the Mexican peso, as of the date of the consolidated financial statements is as follows:*

U.S. dollar	$	13.0652

Sensitivity analysis to foreign exchange risk–

If the exchange rate were to increase or decrease $1 Mexican peso per U.S. dollar with all other variables held constant, the results of the year and equity of Fibra INN for the period ended in December 31, 2013, would have a positive or negative effect, respectively, of approximately $32,688.

Exchange rate		Effect in equity and profit/loss		Sensitivity (MXN)
+ $1 MXN/USD	$	(394,387)	$	32,688
No change	$	(427,075)		–
- $1 MXN/USD	$	(459,763)	$	(32,688)

Credit risk management—

Credit risk refers to the risk that a counterparty breaches its contractual obligations resulting in financial loss to Fibra INN. Virtually, all of Fibra INN's income is derived from hotel services. As a result, its performance depends on its ability to collect the amounts from hotel services rendered to guests and the guests' ability to make the payments. Revenue and funds available for distribution would be adversely affected if a significant number of guests do not make the rental payments when they are due; which could result in the closing of operations or bankruptcy.

The administration of Fibra INN has determined that the maximum exposure to credit risk is shown in the statement of financial position for its trade, related parties and other accounts receivables. As mentioned in note 6, the Trust does not have an allowance for doubtful accounts as management believes its receivables are collectable. As well, the Trust has no past due loans that are significant as of the date of these consolidated financial statements. In addition, Fibra INN limits the exposure to credit risk investing solely in liquid instruments and with high—credit quality counterparties. Hence, the management does not expect that any of its counterparties do not meet its obligations.

Liquidity risk management—

Liquidity risk represents the possibility that Fibra INN has difficulties to comply with its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Fibra INN has established an appropriate framework for managing liquidity risk in the short, medium and long term. Fibra INN manages its liquidity risk by maintaining adequate reserves, monitoring expected cash flow requirements and actual income, and by managing the maturity profiles of its financial assets and liabilities. The Treasury department monitors the maturity of its liabilities to comply with the respective payment terms.

The following table shows Fibra INN's outstanding maturities for non—derivative financial liabilities as of December 31, 2013:

		One year
Suppliers	$	11,339,095
Properties' acquisition liability		275,500,000
Other payables		4,856,177
Advances from customers		168,057
Accounts payable to related parties		10,000,159
	$	301,863,488

14. Miminum charges on leases—

The value of the minimum charges of operating leases where Fibra Inn is the lessor, are as follows:

Year		Total
Less than a year	$	20,376,000
1 to 5 years		81,504,000
More tan 5 years		305,640,000
	$	407,520,000

The mínimum charges presented above do not consider any adjustment of time value of money to the rental income, to which Fibra INN has contractual rights. As well, it does not consider any variable rents, nor renovation periods, only compulsory terms for lessors. The leasing contracts of hotels reflect terms with a maturity of 20 years. As well, the minimum rental income, by contract, is monitored at least once a year.

15. Business segment information—

According to IFRS 8, Operating Segments, Fibra INN discloses selected financial information by región that which is informed and regularly monitored by the Technical Comittee and the executives in charge of making decisions. Fibra INN operates in four geographical areas:

- Northeast (Nuevo León, Coahuila and Tamaulipas)
- South Central (Querétaro, Estado de México, Puebla, Guanajuato, Quintana Roo and Distrito Federal)
- West (Jalisco); and
- North (Chihuahua).

For the year ended December 31, 2013, income from continuing operations of the Trust from external customers by geographic location are as follows:

		Northeast	South Central	West	North	Consolidated
Rental income	$	78,984,409	67,135,872	10,517,280	10,304,627	166,942,188
Lodging income		1,980,292	5,805,374	773,943	189,213	8,748,822
Other income		12,354,536	10,560,227	3,229,850	1,075,917	27,220,530
Gross margin		82,812,170	72,786,030	12,944,365	9,907,304	178,449,869

There is no record of intersegment transactions in the year. The accounting principles of the reportable segments are the same accounting policies of the Trust described in note 3. The gross margin by segment represents the net income on the same basis presented in the consolidated income statement. The presentation by reportable segment reflects the way in management reviews the Trust's financial information for purposes of making operational decisions about resource allocations and assessment of segment performance.

16. Subsequent events

a. On January 14, 2014 the internal Corporate Governance Comiteess of the Trust authorized, according to a franchise agreement with Marriot International, the development of a Courtyard hotel in Saltillo, Coahuila. The total investment will be $198,000,000, which includes the construction of the building, land investment, working capital and aquisition expenses.

b. On January 16, 2014, the Trust obtained a credit line for $300,000,000, which will be destined to the acquisition and construction of hotels. The maturity of this credit is 180 days from the acquisition date and it is subject to an annual interest rate TIIE plus 2.5%.

c. On January 28, 2014, the Trust signed a binding agreement for the acquisition of Hotel Aloft Guadalajara Las Americas, in Jalisco. The agreed price is $220,000,000 plus taxes and acquisition expenses. Payments will be made with the remaining cash proceeds from the IPO made on March 13, 2013 and through a line of credit obtained with a financial institution on January 16, 2014.

d. On March 10, 2014, Fibra INN obtained a credit line for $500,000,000, which will be used to pay the binding contracts for the acquisition of hotels Aloft Guadalajara and Hotel Mexico Plaza Celaya. The maturity of this credit is August 14, 2014 and it is subject to an annual interest rate TIIE plus 2.5%.

e. Based on the terms and conditions established in Appendix 12.9 of the Trust's Contract, a cash distribution from the Trust's taxable base for the period from October 1 to December 31, 2013 was declared by the Technical Committee, which was paid in cash on March 12, 2014 for a total amount of $6,917,051, with value of $0.0268 per CBFI. On the same date, additional distributions for a total amount of $54,763,649, $0.2120 per CBFI were approved.

17. New accounting pronouncements–

Fibra INN has not applied the following new and revised IFRSs that have been issued but are not yet effective as of December 31, 2013:

- IFRS 9, *Financial Instruments* (1)
- Amendments to IAS 32, *Compensation of Financial Assets and Financial Liabilities* (2)
- IFRIC 21, *Levies* (2)

(1) Effective for annual periods beginning not earlier than January 1, 2015
(2) Effective for annual periods beginning on or after January 1, 2014

IFRS 9, *Financial Instruments*–

IFRS 9, "Financial Instruments" issued in November 2009, amended in October 2010, introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

The standard requires all recognized financial assets that are within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at FVTPL) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was recognized in profit or loss.

IFRS 9, "Financial Instruments" issued in November 2013, introduces a new chapter on hedge accounting, putting in place a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non–financial risk exposures. As well, permits an entity to apply only the requirements introduced in IFRS 9 (2010) for the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss without applying the other requirements of IFRS 9, meaning the portion of the change in fair value related to changes in the entity's own credit risk can be presented in other comprehensive income rather than within profit or loss.

As IFRS 9 (2013) removes the mandatory effective date of IFRS 9 (2013), IFRS 9 (2010) and IFRS 9 (2009), leaving the effective date open pending the finalization of the impairment and classification and measurement requirements, Fibra INN has decided that the adoption of this standard will take place until IFRS 9 is completed. It is not practicable to provide a reasonable estimate of the effect of IFRS 9 until these phases have been concluded in their final version to be issued.

Amendments to IAS 32, Compensation of Financial Assets and Financial Liabilities

Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities", clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set–off' and 'simultaneous realization and settlement'. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014, with retrospective application required. The amendments to this standard have not been early adopted by Fibra INN and no material effects are expected due to their adoption.

IFRIC 21, Levies

IFRIC 21 Levies, provides guidance on when to recognize a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain. The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides guidance on recognition of a liability to pay levies, where the liability is recognized progressively if the obligating event occurs over a period of time; and if an obligation is triggered on reaching a minimum threshold, the liability is recognized when that minimum threshold is reached. This interpretation is effective for accounting periods beginning on or after 1 January 2014, with early adoption permitted. The Company has not early adopted this IFRIC. Fibra INN has yet to complete its evaluation of whether this interpretation will have a material impact on its consolidated financial statements.

INVESTOR RELATIONS

IN MONTERREY, MÉXICO:
Lizette Chang
Investor Relations
E-mail: lchang@fibrainn.mx
Phone: 52(81)5000 0211

IN NEW YORK, U.S.:
Maria Barona / Melanie Carpenter
i-advize Corporate Communications, Inc.
E-mail: mbarona@i-advize.com /
mcarpenter@i-advize.com
Phone: (212) 406-3691 / 3692

HEADQUARTERS
Ricardo Margain Zozaya 605, Piso 1,
Col. Santa Engracia,
San Pedro Garza García, Nuevo León, 66267,
México
Phone: 52 (81) 5000 0200
www.fibrainn.mx

EXTERNAL AUDITORS
KPMG Cárdenas Dosal, S.C.
Manuel Ávila Camacho 176
Col. Reforma Social, 11650, México, D.F.
Phone. 52(55) 5246 8300
www.kpmg.com.mx

TRUSTEE
Deutsche Bank México, S.A.,
Institución de Banca Múltiple, Fiduciary Division
Global Transaction Banking -
Trust & Agency Services
Blvd. Manuel Avila Camacho No. 40, Piso 17
Col. Lomas de Chapultepec, C.P. 11000,
México, D.F.
Phone: 52(55)5201 8000
www.db.com/mexico/

COMMON REPRESENTATIVE
The Bank of New York Mellon, S. A.,
Institución de Banca Múltiple
Corporate Trust
Paseo de la Reforma 115 piso 23,
Col. Lomas de Chapultepec, C.P. 11000,
México D.F.
Phone: 52(55) 5063 3900
Email: instruccionesmexico@bnymellon.com
www.bnymellon.com

CBFI INFORMATION

Issuer	Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division, Trust F/1616
Ticker	FINN13
Type of security	Real Estate Trust Stock Certificates (CBFIs)
Domestic Market	Mexican Stock Exchange (BMV)
Foreign Market	Rule 144A y Reg S

Design: Milenio3

fibra inn®

Fideicomiso de Inversión en Bienes Raíces Hotelero®

Construye Invirtiendo

Ricardo Margain Zozaya 605, Piso 1
Col. Santa Engracia
San Pedro Garza García, Nuevo León
66267, México

www.fibrainn.mx