

## Note 13 - Investment properties - Net:

	Amount
Balance at January 1, 2015	\$ 15,641,205
Acquisitions	1,098,436
Disposals	(168,173)
Depreciation	(266,441)
Balance at December 31, 2015	16,305,027
Acquisitions	1,595,322
Disposals	(54,105)
Depreciation	(252,225)
<b>Balance at December 31, 2016</b>	<b>\$ 17,594,019</b>

Investment properties include shopping malls, works in progress and other land intended for construction of future shopping malls.

In May 2008, the Company sold its interest in the shopping malls in Mérida, Yucatán and Puerto Vallarta, Jalisco to a Trust set up for these purposes. In accordance with IFRS 10, this Trust was considered a structure entity; therefore, the assets and liabilities pertaining to this trust were consolidated in the corresponding captions.

The fair value of investment properties of the Company at December 31, 2016, and 2015 amounts to \$41,168,273 and \$41,639,702, respectively, through discounted the key assumptions, used was the projected annual growth of business and the expected useful life, it using an average discount rate of 3.50% (3% in 2015), cataloged level 2.

The operating costs directly related to the income from the leasing of investment property is comprised as follows:

	December 31,	
	2016	2015
Repairs and maintenance	\$ 596,637	\$ 596,206
Services contracted	169,909	6,743
Advertising	127,157	119,568
Real estate taxes and water	75,444	63,511
Personnel compensation and benefits	68,053	62,779
Other expenses	6,879	6,551
Electrical power and utilities	4,630	6,396
Travel expenses	3,371	3,672
Rent of equipment	3,117	2,556
<b>Total</b>	<b>\$ 1,055,197</b>	<b>\$ 867,982</b>