FIBRA Macquarie México

(BMV:FIBRAMQ)

Third Quarter 2019

Supplementary Information

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1 Highlights

FIBRA Macquarie at a Glance as at 30 September, 2019

Strategic Focus

- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Financial Summary

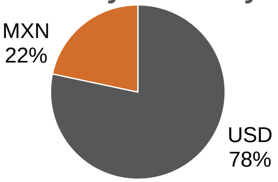
Metric	Amount
Market capitalization EOP[3]	US$967m / Ps. 19.00b
Total assets (proportionately combined)[3]	US$2,252m / Ps. 44.23b
Regulatory LTV ratio / Real estate net LTV ratio[4]	35.6% / 36.6%
NOI (LTM)[5]	US$174m / Ps. 3.37b
Implied NOI cap rate (market cap-based)[6]	9.8%
3Q19 AFFO per certificate[7] / Distribution per certificate	Ps. 0.6661 / Ps. 0.4550
AFFO per certificate (LTM)[7] / Distribution per certificate (LTM)	Ps. 2.53 / Ps. 1.74
AFFO Yield / Distribution Yield (3Q19 annualized)[8]	10.8% / 7.3%
ADTV (90-day)[9]	US$1.2m / Ps. 22.9m

Portfolio Summary

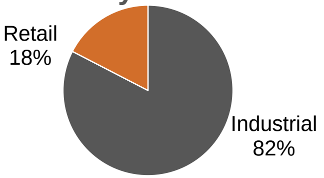
Type	# of properties	# of tenants[1]	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	234	283	95.9%	2,742	29,511
Retail[2]	17	732	93.7%	452	4,865
Total	**251**	**1,015**	**95.6%**	**3,194**	**34,376**

Portfolio Breakdown[10]

NOI By Currency



NOI By Sector



1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: September 30, 2019: Ps. 19.6363, certificate price Ps. 24.81, Outstanding CBFIs: 765,700,000. 4. Regulatory LTV calculated as total debt / total assets, Net real estate LTV calculated as proportionally combined (debt - cash - deferred sales proceeds) / (fair market valued property values + development and expansions WIP). 5. FX: Average rate – LTM: 19.3997 6. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined (debt – cash – land reserves), at the end of the quarter 7. Calculated using weighted average outstanding CBFIs for the respective period 8. Calculated using EOP market cap and annualized 3Q19 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to Sep 30, 2019 of Ps. 19.4575 per Bloomberg 10. Calculated using NOI LTM as of Sep 30, 2019 and FX rate of Ps. 19.3997

3Q19 Executive Summary

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Record Quarterly AFFO of Ps. 512.0m, up 4.3% YoY; AFFO per certificate of Ps 0.6661, up 6.1% YoY; and quarterly AFFO margin of 52.3%, up 150bps QoQ; Ciudad Juárez industrial development substantially complete; GRESB Two Green Star rating achieved

Summary

- **Financial Performance**
  - AFFO per certificate increased 6.1% YoY and AFFO margin expanded to a record 52.3%:
    - Driven by increased property rental income, lower repairs and maintenance expense
    - Partly offset by increased normalized maintenance capex and update to AFFO methodology to include normalized debt costs
    - Buy back activity and appreciation of the US$ also contributed to an improved AFFO per certificate result
  - 3Q19 Distribution: Ps. 0.4550 per certificate, up 11.0% YoY; 3Q19 AFFO payout ratio of 68.0%
- **Operational Performance**
  - Consolidated occupancy of 95.6% increased 122bps YoY driven by strong 1H19 industrial leasing activity, however this was partially offset by lower QoQ industrial occupancy of 95.9% with 52k sqft of new leasing activity, and 976k sqft of renewals. Retail closing occupancy remained stable, increasing 7 bps YoY
  - Industrial rental rates grew 1.3% YoY, driven by contract increases, positive renewal spreads, but partly offset by lower rates for new leases. Retail rental rates grew 4.8% YoY, driven by contract increases, positive renewal spreads and improved rates for new leases
  - Consolidated same store EOP occupancy increased 97bps YoY to 95.6%
- **Strategic Initiatives**
  - Development: substantially completed construction of new industrial building in Ciudad Juárez (200k sqft, FY19 US$13m capex investment).
  - YoY improvement in annual scoring for GRESB, achieving a Two Green Star rating for the first time
  - Retail remodelings/expansions (FY19 US$10m[1] capex investment) are ongoing with Multiplaza Arboledas 90% complete, Coacalco 44% complete and the Cinepolis expansion in Multiplaza del Valle substantially complete and delivered to the customer who is undertaking their fit out works

3Q19 Key Metrics

95.6%
Consolidated Occupancy EoQ
(3Q18: 94.3%; 2Q19: 96.4%)

Ps. 512.0m
Consolidated AFFO
(Ps.0.6661 per certificate)
(3Q18 Ps. 490.9m – Ps. 0.6281 per certificate
2Q19 Ps. 488.8m – Ps. 0. 6348 per certificate)

6.1%
YoY Var. (%) AFFO per Certificate

4.9%
QoQ Var. (%) AFFO per Certificate

1. Investment amounts and returns represent FIBRAMQ's 50% proportionate share for project investments made in its 50/50 joint venture owned assets

3Q19 Key Financial Metrics

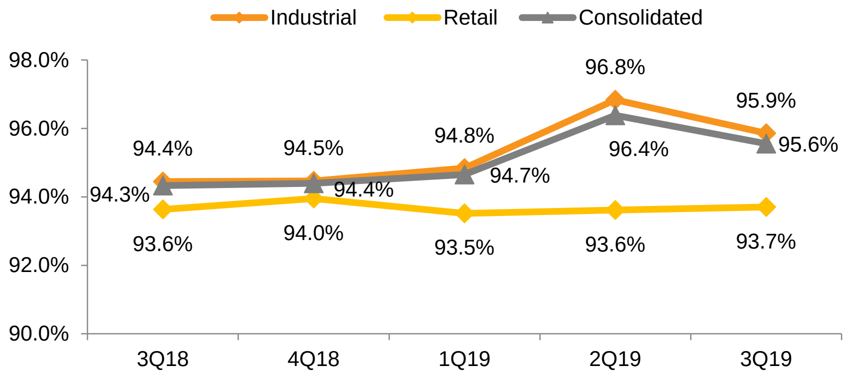
Consolidated Portfolio[1]	Ps. (millions)[5] 3Q19	3Q18	Var (%)	US$ (millions)[5,6] 3Q19	3Q18	Var (%)
Total revenues	979.4	941.9	4.0%	50.4	49.6	1.6%
Net Operating Income[2]	869.9	824.7	5.5%	44.8	43.5	3.1%
NOI per certificate[3]	1.1318	1.0552	7.3%	0.0583	0.0556	4.8%
NOI Margin[4]	88.8%	87.6%	126bps	88.8%	87.6%	126bps
Earnings before Interest, Tax, Depreciation & Amortization[2]	816.0	770.8	5.9%	42.0	40.6	3.5%
EBITDA per certificate[3]	1.0617	0.9862	7.7%	0.0547	0.0520	5.2%
EBITDA Margin[4]	83.3%	81.8%	148bps	83.3%	81.8%	148bps
Funds From Operations[2]	591.7	555.3	6.6%	30.5	29.3	4.1%
FFO per certificate[3]	0.7699	0.7106	8.3%	0.0396	0.0374	5.9%
FFO Margin[4]	60.4%	59.0%	145bps	60.4%	59.0%	145bps
Adjusted Funds From Operations[2]	512.0	490.9	4.3%	26.4	25.9	1.9%
AFFO per certificate[3]	0.6661	0.6281	6.1%	0.0343	0.0331	3.7%
AFFO Margin[4]	52.3%	52.1%	16bps	52.3%	52.1%	16bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate (EBITDAre)[2,7]	816.3	773.7	5.5%	42.0	40.8	3.1%
EBITDAre per certificate[3]	1.0620	0.9899	7.3%	0.0547	0.0522	4.9%
EBITDAre Margin[4]	83.3%	82.1%	120bps	83.3%	82.1%	120bps

1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 3Q19: 768,600,120 and 3Q18: 781,562,520 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps millions or US$ millions except for per certificate margins and metrics. 6. FX Average rates used: 3Q19: 19.4174; 3Q18: 19.9783. 7. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

3Q19 Key Portfolio Metrics

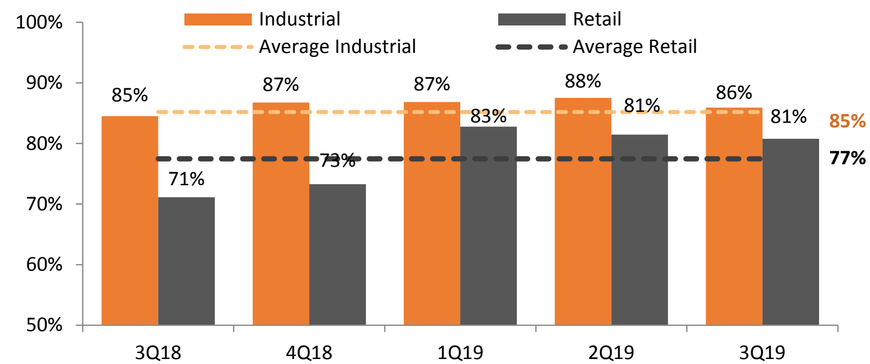
Occupancy

(end of quarter)



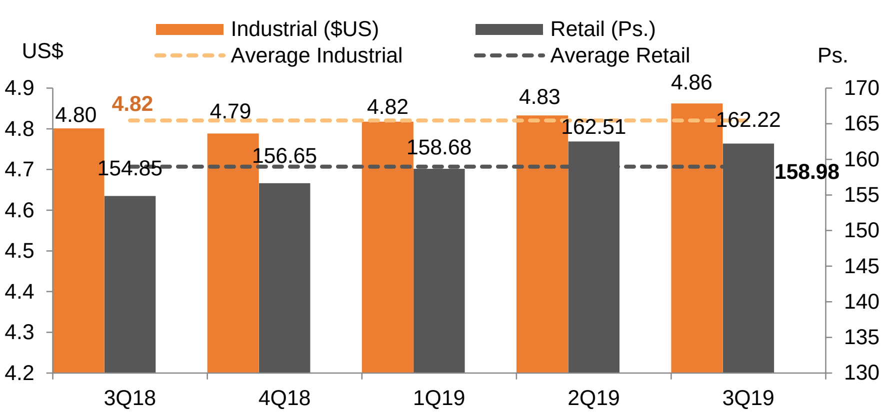
Retention Rate[1]

(LTM by GLA)



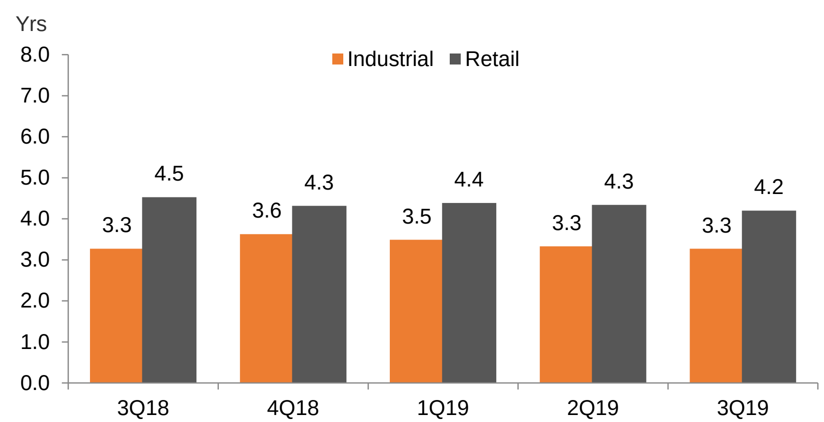
Rental Rates

(avg mthly rent per leased sqm, end of qtr)



Weighted Avg Lease Term Remaining

(in years by annualized rent, end of qtr)



1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Capital Management: 2017-2019 Overview

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YTD 2019 investments of US$46m on expansions, buyback and delevering

Capital sources	Ps.m equiv.	US$m equiv.[1]	Highlights
Retained AFFO			• AFFO/CBFI for 3Q19 up 4.9% QoQ and 6.1% YoY • Distribution/CBFI for 3Q19 of Ps. 0.4550/CBFI, up 11.0% YoY • Distribution 1.5x covered, partly capital return in nature • AFFO ~81% USD-linked, Record 3Q19 AFFO margin of 52.3%, up 16bps YoY
Retained AFFO – FY2017/2018	1,281.0	67.1	
Retained AFFO – YTD 3Q19	468.7	24.3	
Retained AFFO – total	**1,749.6**	**91.5**	
Asset sales			• LTD sale proceed of ~US$117.5m exceeds book value by aggregate 2.2% • Deferred sale proceeds of US$21.0m to be received in 2020 and 2021
FY2017/2018	1,698.9	89.3	
YTD 3Q19	104.6	5.5	
Asset sales – total	**1,803.5**	**94.7**	
Surplus cash	**406.9**	**20.8**	
Capital sources – total	**3,960.0**	**206.9**	
Capital allocations			
Expansions and developments			• LTD ~US$67m invested/committed in expansions and developments • Additional 1.4m sq. feet of GLA with projected NOI yield of ~12% • Delivered space to tenant in Reynosa
Projects completed in FY2017/2018 (100% of project cost)	470.1	24.7	
Projects completed and under development as of YTD 3Q19	238.0	12.4	
Expansions and developments – total	**708.1**	**37.1**	
Remodeling			
YTD 3Q19	91.8	4.8	• Remodeling in Coacalco, Tecamac and Multiplaza Arboledas shopping centers to be completed 4Q19 – 2Q20
Remodeling – Total	**91.8**	**4.8**	
Certificates re-purchased for cancellation			
FY2017/2018	871.9	45.1	• Ps. 1.0bn program authorized through to June 2020
YTD 3Q19	102.6	5.3	• All re-purchased certificates cancelled or in process of being cancelled
Certificates re-purchased for cancellation - total	**974.5**	**50.4**	
Debt net repayment			• Undrawn revolver of ~US$244.1m as of 3Q19 • Regulatory LTV at 35.6% • 100% debt is fixed-rate, 6.3 years remaining tenor • Net Debt/EBITDA of 4.6x
FY2017/2018	1,599.1	84.0	
YTD 3Q19	341.6	18.0	
Debt repayment - total	**1,940.8**	**102.0**	
Other			• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017, US$1.0m in 2018. YTD19 represents debt refinancing costs of US$5.7m
FY2017/2018	134.2	7.0	
YTD 3Q19	110.7	5.7	
Other – total	**244.9**	**12.7**	
Capital allocations – total	**3,960.0**	**206.9**	
Potential of committed capital deployment opportunities as at 30 September 2019			
Expansions and developments			• Pipeline of uncommitted projects totaling US$16.7m, 306k sqft of additional GLA and +12.4% projected NOI yield • Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 135k sqm and 67k sqm in 50% JV portfolio
Progress payments remaining in FY2019, for committed WIP projects	9.5	0.5	
Uncommitted - LOI and pipeline	322.3	16.7	
Expansions and developments – total	**331.8**	**17.2**	
Retail center remodeling works	105.8	5.5	• Includes the remaining remodeling works of Coacalco, Multiplaza Arboledas and Tecamac retail centers
Buyback program – maximum program size to June 2020	897.4	46.6	• Based on the remainder of the authorized program
Potential capital deployment opportunities - 2019	**1,334.9**	**69.3**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.42 for 2017, 2018 and 3Q19, respectively.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

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EOP occupancy remained high at 95.9% (record quarterly average of 96.1%), LTM retention remained strong at 86%

3Q19 Activity

- Occupancy: EOP occupancy decreased slightly QoQ to 95.9% (-98bps), but remains up 141bps YoY
- Leasing activity driven by fourteen renewals (976k sqft), one new lease and expansion (52k sqft) and four move-outs (296k sqft)
- Retention: LTM retention declined by 162bps QoQ, impacted by move-outs, but still stands 140bps above 3Q18 levels
- NOI benefited from an increase in average occupancy QoQ (+53bps), the full impact of 2Q lease-up and favorable FX
- NOI margin increased 59bps QoQ and 112bps YoY, with income up and expenses down due to lower repairs and maintenance
- Expansion and development projects: completed the 47k sqft expansion in Reynosa; substantially completed a 200k sqft industrial building in Ciudad Juárez

Financial & Operational Metrics

Ps. millions; except operating stats[1]	3Q19	2Q19	Var (%) 3Q19 vs 2Q19	3Q18	Var (%) 3Q19 vs 3Q18	9 Months ended September 30, 2019 (YTD19)	9 Months ended September 30, 2018 (PCP)	Var (%) YTD19 vs PCP
Selected financial metrics								
Revenues	$781.4	$757.7	3.1%	$746.2	4.7%	$2,280.7	$2,242.5	1.7%
Expenses	$(60.2)	$(62.9)	-4.3%	$(65.9)	-8.6%	$(188.0)	$(192.9)	-2.5%
NOI	$721.2	$694.9	3.8%	$680.3	6.0%	$2,092.7	$2,049.6	2.1%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.9%	96.8%	-98bps	94.4%	141bps	95.9%	94.4%	141bps
Occupancy (%) Avg.	96.1%	95.6%	53bps	93.8%	228bps	95.3%	92.6%	267bps
GLA ('000s sqft) EOP	29,511	29,464	0.2%	29,569	-0.2%	29,511	29,569	-0.2%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.86	$4.83	0.6%	$4.80	1.3%	$4.86	$4.80	1.3%
LTM Retention Rate (%, sqft) EOP	86%	88%	-162bps	85%	140bps	86%	85%	140bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.3	-1.8%	3.3	-0.1%	3.3	3.3	-0.1%
NOI margin (%)	92.3%	91.7%	59bps	91.2%	112bps	91.8%	91.4%	36bps
BOP Avg FX	19.45	19.15	1.5%	19.18	1.4%	19.32	19.06	1.4%
EOP FX	19.64	19.17	2.4%	18.81	4.4%	19.64	18.81	4.4%
Avg FX	19.42	19.12	1.5%	18.98	2.3%	19.25	19.04	1.1%

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Industrial Same Store Performance

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Quarterly same store closing occupancy up 111 bps YoY; same store NOI up 6.8% YoY to Ps. 721.2m

Industrial Same Store Highlights

- NOI increased 6.8% YoY, primarily driven by increases in occupancy and rental rates
- Occupancy (EoP) increased 111 bps from 94.7% to 95.9% YoY
- LTM Retention decreased from 86.2% to 85.9% YoY
- Average monthly rent (EoP) increased 1.2% to US$4.86 per sqm/mth YoY
- Percentage of US$ denominated rent increased 39 bps to 91.7% due to lease up of vacant properties
- Weighted average lease term remaining stable at 3.3 years

Financial and Operating Metrics

Industrial Portfolio - Same Store[1,2]	3Q19	3Q18	Var (%)	9 Months ended September 30, 2019 (YTD19)	9 Months ended September 30, 2018 (PCP)	Var (%) YTD19 vs PCP
Net Operating Income	Ps. 721.2m	Ps. 675.1m	6.8%	Ps. 2,089.0m	Ps. 1,979.6m	5.5%
Net Operating Income Margin	92.3%	91.6%	66 bps	91.8%	91.8%	6 bps
Number of Properties	234	234	0	234	234	0
GLA ('000s sqft) EOP	29,511	29,342	0.6%	29,511	29,342	0.6%
GLA ('000s sqm) EOP	2,742	2,726	0.6%	2,742	2,726	0.6%
Occupancy EOP	95.9%	94.7%	111 bps	95.9%	94.7%	111 bps
Average Monthly Rent (US$/sqm) EOP	4.86	4.80	1.2%	4.86	4.80	1.2%
Customer Retention LTM EOP	85.9%	86.2%	-30 bps	85.9%	86.2%	-30 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	-0.3%	3.3	3.3	-0.3%
Percentage of US$ denominated Rent EOP	91.7%	91.3%	39 bps	91.7%	91.3%	39 bps

1. Considering those assets that had been owned since the beginning of the PCP 2. Using average BOP FX of 19.4473 and 19.1768 for 3Q19 and 3Q18, respectively. Average FX of 19.4174 and 18.9783 for 3Q19 and 3Q18, respectively

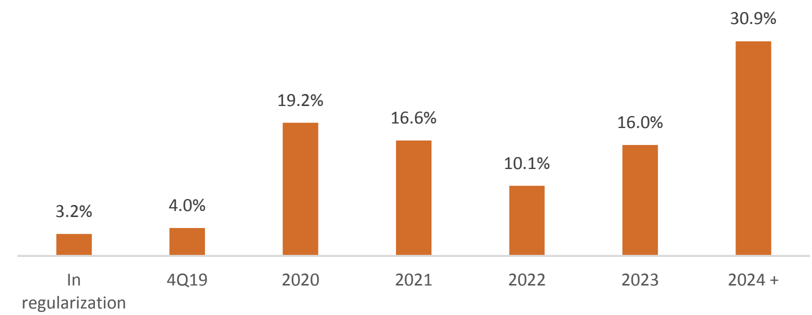
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 73.6% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 91.7% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 4.0% of leases measured by annualized base rent are expected to expire in 4Q19; in addition, leases representing 3.2% of annualized base rents are currently month-to-month and are in regularization

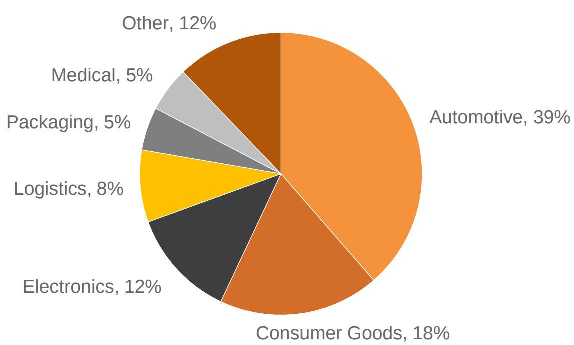
Lease Expiration Profile

% of annualized base rent



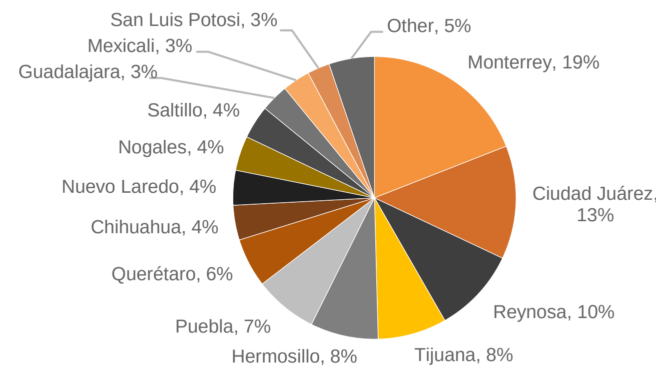
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 26.1% of annualized base rent with a weighted average lease term remaining of 5.3 years

1. Contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos).

Industrial Leasing Summary and Regional Overview

Robust quarterly renewal activity totaling 976k sqft, slightly offset by move-outs

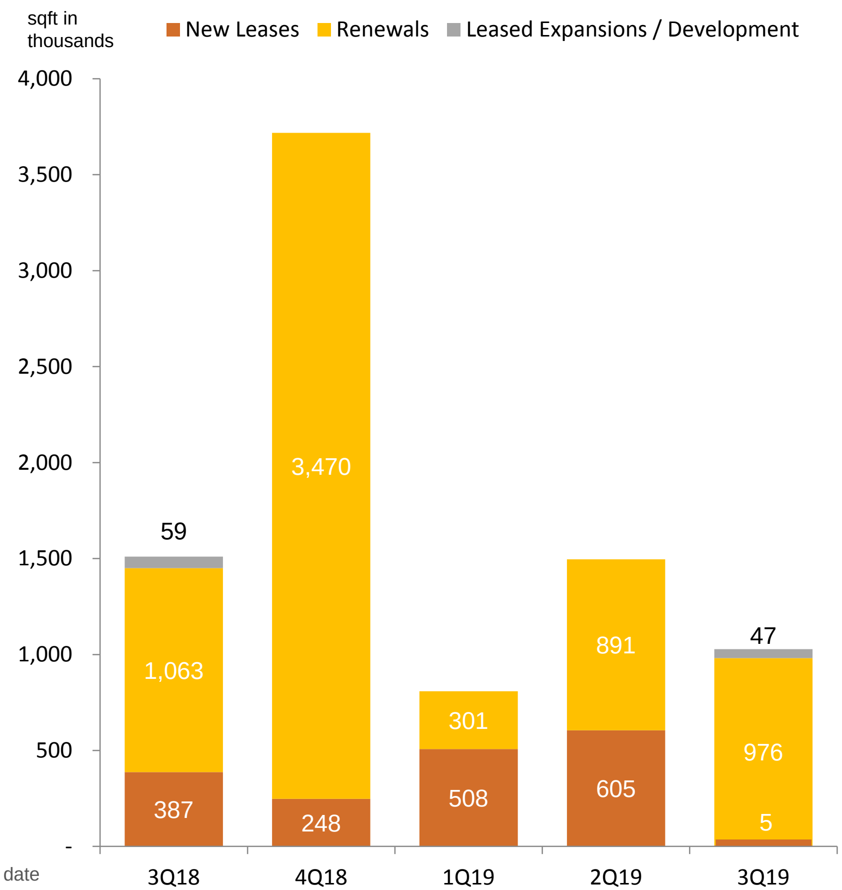
3Q19 Industrial Leasing Highlights

- New and renewed leases totaling 981k sqft
- LTM retention slightly impacted by four move-outs (296k sqft) but remained strong at 86%
- Completion of 47k sqft expansion in Reynosa
- Substantial completion of 200k sqft industrial building in Ciudad Juárez

Regional Overview (as of September 30 2019)

	North	Bajio	Central	Total
Number of Buildings	178	26	30	234
Number of Customers[1]	210	27	46	283
Square Meters '000s GLA	2,186.5	339.3	215.9	2,741.7
Occupancy EOQ	95.2%	97.2%	100.0%	95.9%
% Annualized Base Rent	79.7%	11.3%	9.0%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] EOQ	$4.89	$4.39	$5.32	$4.86

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 19.6363 3. Based on lease signing date

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Retail Portfolio

Retail Portfolio: Operating Highlights

MACQUARIE

Occupancy increased 9bps QoQ to 93.7%, whilst remaining broadly flat YoY; Rental rates increased 4.8% YoY; NOI margin expands to a twelve-month high of 75.1%

3Q19 Activity

- Occupancy was stable with a 9bp increase QoQ, with highlights during the third quarter including:
  - the lease up of a 1,500 square meter space at our popular Multiplaza Ojo de Agua center by Promoda, a leading Mexican outlet franchise, bringing the property to a closing occupancy of 100 per cent.
  - at our Magnocentro (MCMA[2]) shopping center, Sonora Grill opened an 800 square meter restaurant in July; this vibrant new tenant is being followed with other restaurant and bank branch openings in the fourth quarter.
  - at Multiplaza Cancun, we signed a new 700 sqm lease with an international restaurant operator, who are planning to commence operations in the year.
  - in MCMA, at our wholly-owned Coacalco Power Center, we signed a new lease with Renault to operate a new dealership on a pad covering approximately 1,000 square meters, with rental income contributions expected to commence from 1H20.
  - a popular Mexican restaurant chain, La Casa de Toño, leased a 540 sqm space at City Shops del Valle (MCMA) and is expected to open during 4Q19, driving additional foot traffic to the property.
- Remodeling and expansion projects:
  - Remodeling projects at Multiplaza Arboledas (MCMA) and Coacalco Power Center are in progress, and an approximate 3,000 sqm space at Tecamac Power Center (MCMA) is being reconfigured to further enhance its leasing appeal, with the space being targeted for completion in 1H20.
  - A 2.1k sqm expansion at our Multiplaza Del Valle property in Guadalajara is in advanced stages; as part of this Cinepolis is expected to open its new 1.5k sqm cinema complex by 2Q20.

Financial & Operational Metrics

Ps. millions; except operating stats[1]	3Q19	2Q19	Var (%) 3Q19 vs 2Q19	3Q18	Var (%) 3Q19 vs 3Q18	9 Months ended September 30, 2019 (YTD19)	9 Months ended September 30, 2018 (PCP)	Var (%) YTD19 vs PCP
Selected financial metrics								
Revenues	$198.0	$204.9	-3.4%	$195.7	1.2%	$608.6	$583.2	4.4%
Expenses	($49.3)	($54.3)	-9.2%	($51.4)	-4.0%	($156.5)	($149.0)	5.0%
NOI	$148.7	$150.6	-1.3%	$144.3	3.0%	$452.1	$434.2	4.1%
Selected operating and profitability metrics								
Occupancy (%) EOP	93.7%	93.6%	9bps	93.6%	7bps	93.7%	93.6%	7bps
Occupancy (%) Avg.	93.6%	92.8%	81bps	94.0%	-44bps	93.4%	94.4%	-105bps
GLA ('000s sqft) EOP	452	450	0.5%	457	-1.1%	452	457	-1.1%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$162.22	$162.51	-0.2%	$154.85	4.8%	$162.22	$154.85	4.8%
LTM Retention Rate (%, sqft) EOP	80.8%	81.5%	-70bps	71.1%	966bps	80.8%	71.1%	966bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.2	4.3	-2.1%	4.5	-6.2%	4.2	4.5	-6.2%
NOI margin (%)	75.1%	73.5%	159bps	73.8%	133bps	74.3%	74.5%	-16bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Numbers are presented on a proportionally combined basis 2. Mexico City Metropolitan Area (MCMA).

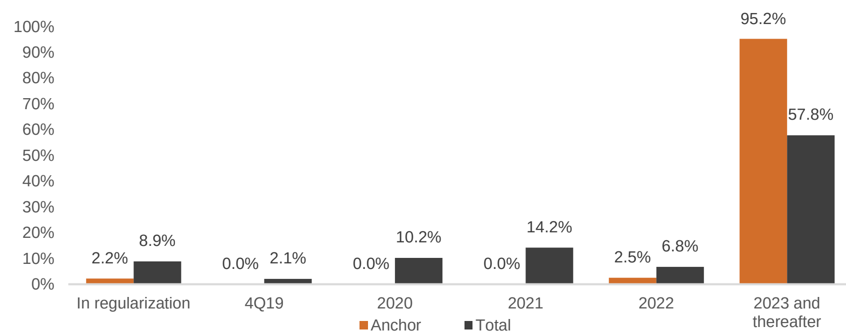
FIBRA Macquarie's Retail Presence in Mexico

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World
- 3Q19 income was 89% fixed and 11% parking, marketing and other variable income
- 2.1% of leases measured by annualized base rent are expected to expire in 4Q19

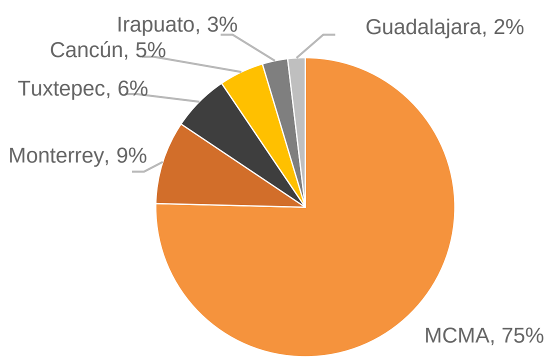
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

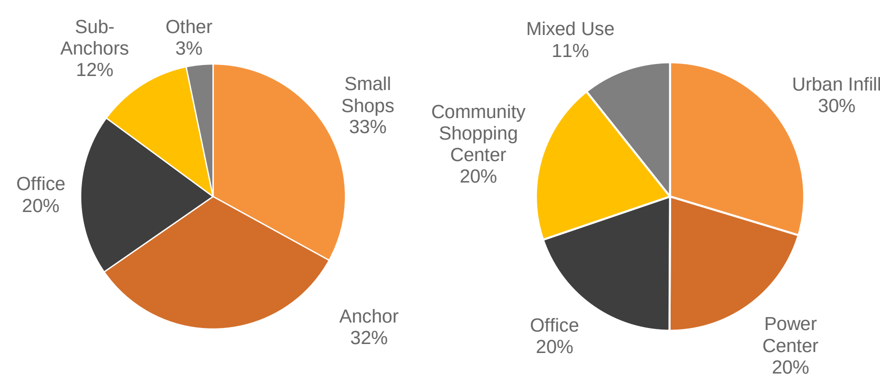
% of annualized base rent[2]



86% located in top three retail and office markets of Mexico[1]`

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



Top 10 customers represent approximately 48% of annualized base rent with a weighted average lease term remaining of 6.2 years

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Retail Leasing and Regional Overview

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Leasing activity remains stable with 4.3k sqm of new leases signed during the quarter, continuing with targeted redevelopment and expansion projects

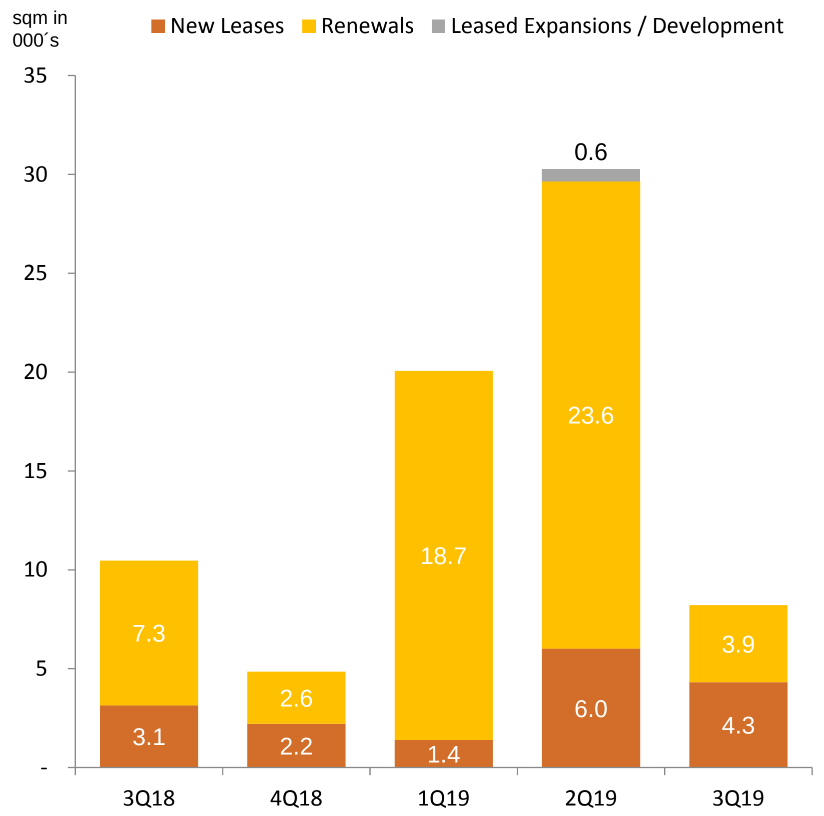
3Q19 Retail Leasing Highlights

- Quarterly new leasing activity of 4.3k sqm driven by the 1.5k sqm Promoda move in, more than offset by quarter quarterly moveouts
- LTM Retention increased 966bps YoY to 80.8%, slight decrease QoQ of 70bps
- Monthly rental rates increased 4.8% YoY to Ps.162.22 sqm per month

Regional Overview (as of 30 September 2019)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	99	56	417	160	732
Square Meters '000s GLA	34.6	27.0	324.0	66.4	452.0
Occupancy EOQ	91.1%	96.6%	94.0%	92.6%	93.7%
% Annualized Base Rent	9.0%	4.6%	75.4%	11.0%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.196.12 US$9.99	Ps.122.10 US$6.22	Ps.170.15 US$8.66	Ps.122.61 US$6.24	Ps.162.22 US$8.26

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 19.6363 3. Based on lease signing date. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

Nominal nationwide retail same store sales grew 1.6% YoY[1] as at end of 3Q19

Wholly-owned portfolio

- Wholly-owned portfolio continues to deliver strong results and high occupancy rates
- Portfolio consists of eight properties:
  - two power centers
  - three urban infills
  - one property sub-leased to the government
  - one community shopping center, and
  - one mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture Properties

- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui
- On a QoQ basis the JV portfolio reported increased occupancy of 36bps and average rental rates remained flat

3Q19 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	3Q19	3Q18	Var %	3Q19	3Q18	Var %	3Q19	3Q18	Var %
Occupancy (%)	96.1%	96.9%	-83 bps	90.6%	89.3%	132 bps	93.7%	93.6%	7 bps
Average monthly rental rate (in Ps. per sqm)	160.6	151.0	6.3%	164.5	160.4	2.6%	162.2	154.9	4.8%
Weighted average lease term remaining (years)	4.1	4.4	-8.0%	4.5	4.6	-3.8%	4.2	4.5	-6.2%
Total GLA (sqm thousands)	256.6	261.2	-1.8%	195.4	195.8	-0.2%	452.0	456.9	-1.1%

1. Source: ANTAD. 2. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.

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Expansions & Development

Expansion and Development

US$12.9m of expansions completed or committed YTD; Pipeline of US$16.7m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy[3] as of 3Q19 EOP
2014	3		126	7,301	11.8%	100%		10	100%
Industrial	3		126	7,301	11.8%	100%		10	100%
2015	3		92	4,830	11.1%	100%		6	100%
Industrial	3		92	4,830	11.1%	100%		6	100%
2016	11		414	17,441	12.3%	100%		10	100%
Industrial	7		281	13,024	12.3%	100%		9	100%
Retail[1]	4		133	4,417	12.2%	100%		11	100%
2017	8		394	19,618	10.1%	100%		10	82%
Industrial	7		391	18,590	10.2%			10	81%
Retail[1]	1		3	1,028	8.2%			6	100%
2018	3		110	5,131	13.5%			5	100%
Industrial	3		110	5,131	13.5%			5	100%
2019	5		302	12,855	13.6%			12	28%
Industrial	3		255	11,342	11.6%			NA	18%
Completed	1		47	2,381	12.2%	100%		13	100%
Reynosa		Expansion	47	2,381	12.2%	100%	3Q19	13	100%
In Progress	2		209	8,962	11.4%	95%		NA	0%
Ciudad Juárez		Development	209	8,962	11.4%	95%	4Q19	NA	0%
Retail[1]	2		47	1,512	29.1%			10	83%
Completed	1		24	611	54.4%	100%		6	100%
City Shops Valle Dorado (MCMA)		Expansion	24	611	54.4%	100%	2Q19	6	100%
In Progress	1		23	901	12.0%	95%		10	66%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	95%	2Q20	10	66%
Total	33		1,438	67,175	11.9%			10	80%
LOI & Pipeline		Expansions/Development	306	16,744	12.4%				

1. Represents proportional investment for 50/50 joint venture owned assets. **2.** The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield, which may differ from the agreed upon terms. **3.** Excludes land available for expansion attached to existing properties but includes industrial land in Ciudad Juárez and retail land in Guadalajara currently under development

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected .

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Selected Financial Statements

Profitability by Segment 3Q19

	Ps. (Millions)						US$ (millions)					
		Wholly Owned			Joint Venture			Wholly Owned			Joint Venture	
Metric	Fund	Industrial	Retail	Consol	Retail	Prop Combined	Fund	Industrial	Retail	Consol	Retail	Prop Combined
Total revenues	**n/a**	**781.4**	**142.6**	**924.0**	**55.5**	**979.4**	**n/a**	**40.2**	**7.3**	**47.6**	**2.9**	**50.4**
NOI	**n/a**	**721.2**	**112.9**	**834.1**	**35.8**	**869.9**	**n/a**	**37.1**	**5.8**	**43.0**	**1.8**	**44.8**
NOI Margin	n/a	92.3%	79.2%	90.3%	64.5%	88.8%	n/a	92.3%	79.2%	90.3%	64.5%	88.8%
EBITDA	**(53.1)**	**720.7**	**112.7**	**780.3**	**35.7**	**816.0**	**(2.7)**	**37.1**	**5.8**	**40.2**	**1.8**	**42.0**
EBITDA Margin	n/a	92.2%	79.1%	84.5%	64.4%	83.3%	n/a	92.2%	79.1%	84.5%	64.4%	83.3%
FFO	**(53.5)**	**530.0**	**91.4**	**567.9**	**23.8**	**591.7**	**(2.8)**	**27.3**	**4.7**	**29.2**	**1.2**	**30.5**
FFO Margin	n/a	67.8%	64.1%	61.5%	42.9%	60.4%	n/a	67.8%	64.1%	61.5%	42.9%	60.4%
AFFO	**(53.5)**	**458.4**	**84.8**	**489.6**	**22.3**	**512.0**	**(2.8)**	**23.6**	**4.4**	**25.2**	**1.2**	**26.4**
AFFO Margin	n/a	58.7%	59.5%	53.0%	40.3%	52.3%	n/a	58.7%	59.5%	53.0%	40.3%	52.3%
EBITDAre[1]	**(52.6)**	**720.5**	**112.7**	**780.6**	**35.7**	**816.3**	**(2.7)**	**37.1**	**5.8**	**40.2**	**1.8**	**42.0**
EBITDAre Margin	n/a	92.2%	79.1%	84.5%	64.4%	83.3%	n/a	92.2%	79.1%	84.5%	64.4%	83.3%

1. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA

Note: Peso amounts have been translated into US$ at an average rate of 19.4174 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 3Q19 asset valuation of the respective unencumbered assets in the unsecured pool.

Detailed IFRS Consolidated Income Statement by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	30 Sep 2019						30 Sep 2018
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined[1]
Lease related income	-	735.8	117.7	853.5	46.4	**899.9**	863.5
Tenant recoveries	-	44.5	11.5	56.0	6.3	**62.3**	61.0
Car parking income	-	1.1	13.1	14.2	2.4	**16.6**	16.2
Marketing income	-	-	0.3	0.3	0.3	**0.6**	1.2
Total property related revenues	**-**	**781.4**	**142.6**	**924.0**	**55.5**	**979.4**	**941.9**
Property management expenses	-	(16.1)	(3.4)	(19.5)	(3.9)	**(23.4)**	(22.3)
Property maintenance	-	(7.4)	(6.3)	(13.7)	(5.6)	**(19.3)**	(28.1)
Industrial park fees	-	(9.0)	-	(9.0)	-	**(9.0)**	(7.1)
Painting expense	-	(5.8)	(0.2)	(6.0)	-	**(6.0)**	(5.1)
Property taxes	-	(11.7)	(4.3)	(16.0)	(0.8)	**(16.8)**	(16.3)
Property insurance	-	(5.9)	(0.5)	(6.4)	(0.3)	**(6.7)**	(6.1)
Security services	-	(0.9)	(3.7)	(4.6)	(2.5)	**(7.1)**	(8.0)
Property related legal and consultancy expenses	-	(0.9)	(0.5)	(1.4)	(0.6)	**(2.0)**	(2.6)
Tenant improvement amortization	-	(12.3)	-	(12.3)	-	**(12.3)**	(12.0)
Leasing commissions amortization[2]	-	(16.7)	(1.3)	(18.0)	(0.5)	**(18.5)**	(24.0)
Other operating expenses	-	(8.3)	(11.1)	(19.3)	(6.0)	**(25.3)**	(26.7)
Total property related expenses	**-**	**(95.0)**	**(31.1)**	**(126.1)**	**(20.2)**	**(146.3)**	**(158.3)**
Management fees	(40.3)	-	-	(40.3)	-	**(40.3)**	(40.9)
Transaction related expenses	0.5	(0.2)	-	0.3	-	**0.3**	2.9
Professional, legal and general expenses	(12.8)	(0.5)	(0.2)	(13.6)	(0.1)	**(13.6)**	(12.9)
Finance costs	-	(194.9)	(22.7)	(217.6)	(12.8)	**(230.4)**	(244.4)
Interest income	5.3	1.2	1.1	7.5	0.9	**8.4**	7.3
Income tax expense (property management platform)	-	(0.2)	-	(0.2)	-	**(0.2)**	(0.1)
Foreign exchange (loss)/gain	(229.7)	(132.3)	(0.0)	(362.1)	(0.0)	**(362.1)**	807.9
Net unrealized FX gain/(loss) on investment property	-	805.5	-	805.5	-	**805.5**	(1,836.6)
Revaluation gain/(loss) on investment properties	-	125.3	(352.9)	(227.6)	(19.3)	**(246.9)**	(65.0)
Unrealized loss on interest rate swaps	(37.5)	-	-	(37.5)	-	**(37.5)**	(12.4)
Loss on disposal of investment properties	-	-	-	-	-	**-**	(3.5)
Goodwill de-recognized in respect of properties disposed	-	-	-	-	-	**-**	(41.1)
Total other operating (expense)/income	**(314.5)**	**603.9**	**(374.8)**	**(85.5)**	**(31.3)**	**(116.8)**	**(1,438.9)**
(Loss)/profit for the period per Interim Financial Statements	**(314.5)**	**1,290.3**	**(263.3)**	**712.4**	**4.0**	**716.4**	**(655.3)**

1. Results have been conformed to reflect the current period presentation 2. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture has been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2019						Sep 30, 2018
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
(loss)/profit for the period per Interim Financial Statements	**(314.5)**	**1,290.3**	**(263.3)**	**712.4**	**4.0**	**716.4**	**(655.3)**
Adjustment items:							
Management fees	40.3	-	-	40.3	-	**40.3**	40.9
Transaction related expenses	(0.5)	0.2	-	(0.3)	-	**(0.3)**	(2.9)
Professional, legal and general expenses	12.8	0.5	0.2	13.6	0.1	**13.6**	12.9
Finance costs	-	194.9	22.7	217.6	12.8	**230.4**	244.4
Interest income	(5.3)	(1.2)	(1.1)	(7.5)	(0.9)	**(8.4)**	(7.3)
Income tax expense (property management platform)	-	0.2	-	0.2	-	**0.2**	0.1
Foreign exchange loss/(gain)	229.7	132.3	0.0	362.1	0.0	**362.1**	(807.9)
Net unrealized FX (gain)/loss on investment property	-	(805.5)	-	(805.5)	-	**(805.5)**	1,836.6
Revaluation (gain)/loss on investment properties	-	(125.3)	352.9	227.6	19.3	**246.9**	65.0
Unrealized loss on interest rate swaps	37.5	-	-	37.5	-	**37.5**	12.4
Loss on disposal of investment properties	-	-	-	-	-	**-**	3.5
Goodwill de-recognized in respect of properties disposed	-	-	-	-	-	**-**	41.1
Net Property Income	**(0.0)**	**686.4**	**111.4**	**797.9**	**35.3**	**833.1**	**783.6**
Adjustment items:							
Tenant improvements amortization	-	12.3	-	12.3	-	**12.3**	12.0
Leasing commissions amortization[2]	-	16.7	1.3	18.0	0.5	**18.5**	24.0
Painting expense	-	5.8	0.2	6.0	-	**6.0**	5.1
Net Operating Income	**(0.0)**	**721.2**	**112.9**	**834.1**	**35.8**	**869.9**	**824.7**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture has been included in the respective categories above.

FFO[1] & AFFO[2] Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	30 Sep 2019						30 Sep 2018
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined[8]
Net Operating Income	**n/a**	**721.2**	**112.9**	**834.1**	**35.8**	**869.9**	**824.7**
Management fees	(40.3)	n/a	n/a	(40.3)	n/a	**(40.3)**	(40.9)
Professional, legal and general expenses	(12.9)	(0.5)	(0.2)	(13.6)	(0.1)	**(13.6)**	(12.9)
EBITDA[3]	**(53.1)**	**720.7**	**112.7**	**780.3**	**35.7**	**816.0**	**770.8**
Financial income	5.3	1.2	1.1	7.5	0.9	**8.4**	7.3
Interest expense[4]	n/a	(191.6)	(22.3)	(214.0)	(12.5)	**(226.5)**	(222.6)
Normalized financing costs	(5.7)	n/a	n/a	(5.7)	(0.3)	**(6.0)**	n/a
Income tax expense (property management platform)	n/a	(0.2)	n/a	(0.2)	n/a	**(0.2)**	(0.1)
Funds From Operations[5]	**(53.5)**	**530.0**	**91.5**	**567.9**	**23.8**	**591.7**	**555.3**
Maintenance capital expenditures[6]	n/a	(33.1)	(2.8)	(35.9)	(0.4)	**(36.2)**	(30.5)
Tenant improvements	n/a	(15.7)	(1.0)	(16.7)	-	**(16.7)**	(16.1)
Above-standard tenant improvements	n/a	(3.2)	-	(3.2)	-	**(3.2)**	-
Extraordinary maintenance capital expenditures	n/a	(3.8)	(0.1)	(3.8)	-	**(3.8)**	-
Leasing commissions	n/a	(13.3)	(1.4)	(14.7)	(0.5)	**(15.2)**	(20.0)
Internal platform engineering costs	n/a	(2.9)	-	(2.9)	-	**(2.9)**	-
Internal platform leasing costs	n/a	(6.6)	-	(6.6)	-	**(6.6)**	-
Straight lining of rents	n/a	6.9	(1.4)	5.5	(0.6)	**4.9**	2.1
Adjusted Funds From Operations	**(53.5)**	**458.4**	**84.8**	**489.7**	**22.3**	**512.0**	**490.9**
EBITDA[3]	**(53.1)**	**720.7**	**112.7**	**780.3**	**35.7**	**816.0**	**770.8**
Transaction related expenses	(0.5)	0.2	-	(0.3)	-	**(0.3)**	(2.9)
EBITDAre[7]	**(52.7)**	**720.5**	**112.7**	**780.6**	**35.7**	**816.3**	**773.7**

1. FFO is equal to EBITDA plus interest income less interest and income tax expense less normalized financing costs 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight line rent adjustment 3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. 4. Excludes amortization of upfront borrowing costs. 5. All items below FFO except straight lining of rents are calculated based on a cash basis three-year rolling average. 6. Excludes expansions, development and remodelling costs. 7. EBITDAre is derived by subtracting transaction-related expenses from EBITDA. 8. Results have not been conformed for the 3Q19 change on AFFO methodology to include normalized financing costs.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Assets by Segment

(in Ps. Millions unless otherwise stated)

	Sep 30, 2019 Ps. (millions)						Sep 30, 2018 Ps. (millions)
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Current assets							
Cash and cash equivalents	248.3	65.9	26.1	340.3	45.7	386.0	728.4
Trade receivables, net	0.3	47.2	17.5	65.0	5.8	70.8	100.1
Other receivables	-	423.9	-	423.9	-	423.9	-
Other assets	8.3	21.3	6.2	35.7	6.7	42.5	38.8
Investment property held for sale	-	-	-	-	-	-	135.2
Total current assets	**256.9**	**558.3**	**49.8**	**865.0**	**58.2**	**923.2**	**1,002.6**
Non-current assets							
Other receivables	-	38.5	-	38.5	-	38.5	408.4
Restricted cash	-	16.2	-	16.2	9.9	26.1	5.0
Other assets	-	211.2	6.1	217.3	24.0	241.3	212.5
Goodwill	-	841.6	-	841.6	-	841.6	841.6
Investment properties	-	34,760.5	5,406.6	40,167.1	1,990.6	42,157.6	40,647.4
Derivative financial instruments	-	-	-	-	-	-	141.9
Total non-current assets	**-**	**35,868.0**	**5,412.7**	**41,280.7**	**2,024.4**	**43,305.1**	**42,256.8**
Total assets	**256.9**	**36,426.3**	**5,462.5**	**42,145.7**	**2,082.6**	**44,228.3**	**43,259.4**
Current liabilities							
Trade and other payables	125.4	336.1	52.9	514.4	16.2	530.6	518.8
Interest-bearing liabilities	-	-	-	-	-	-	283.5
Other liabilities	-	4.3	-	4.3	-	4.3	-
Tenant deposits	-	11.8	1.0	12.8	-	12.8	33.3
Total current liabilities	**125.4**	**352.1**	**53.9**	**531.5**	**16.2**	**547.7**	**835.6**
Non-current liabilities							
Tenant deposits	-	304.3	25.1	329.3	16.0	345.3	309.2
Interest-bearing liabilities	9,870.1	5,554.7	-	15,424.7	572.7	15,997.4	15,413.8
Deferred income tax	-	19.2	-	19.2	-	19.2	6.3
Other liabilities	-	18.1	-	18.1	-	18.1	-
Derivative financial instruments	68.4	-	-	68.4	-	68.4	-
Total non-current liabilities	**9,938.4**	**5,896.2**	**25.1**	**15,859.7**	**588.6**	**16,448.3**	**15,729.3**
Total liabilities	**10,063.8**	**6,248.3**	**79.0**	**16,391.1**	**604.9**	**16,996.0**	**16,564.9**
Net (liabilities)/assets	**(9,807.0)**	**30,178.0**	**5,383.5**	**25,754.6**	**1,477.8**	**27,232.3**	**26,694.5**

Note: As at September 30, 2019 there was USDe 244.1m of undrawn loan commitments available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 19.6363.The net tangible asset value (see definitions section) as at September 30, 2019 was Ps. 33.5 per certificate.

6

Debt Profile

Debt Overview – As at September 30, 2019

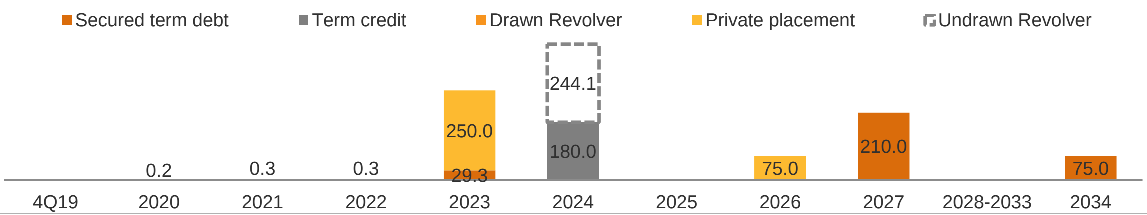
MACQUARIE

Long-term fixed rate funding, added to fully undrawn revolver and increasing EBITDA, contribute to enhanced debt metrics

Overview

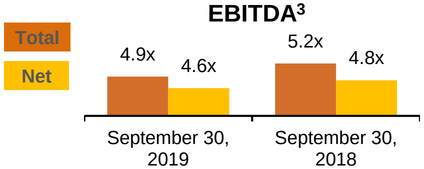
- Regulatory LTV of 35.6% and Regulatory Debt Service Coverage Ratio of 5.1x
- Real Estate net LTV of 36.6% and weighted average cost of debt of 5.4% per annum
- 71.3% of property assets are unencumbered[1]
- Average debt tenor remaining of 6.3 years

Loan Expiry Profile[2]

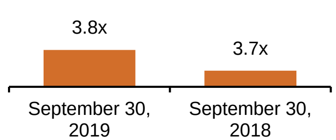


Key Debt Ratios[2]

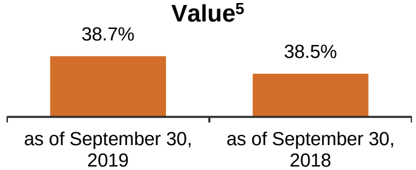
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

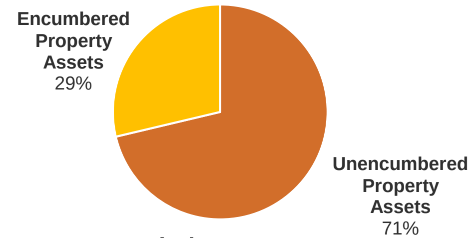


Real Estate Gross Loan to Value[5]

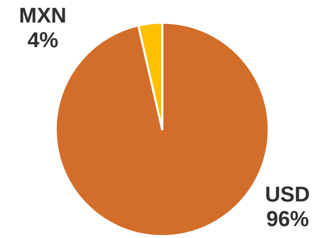


Selected Charts

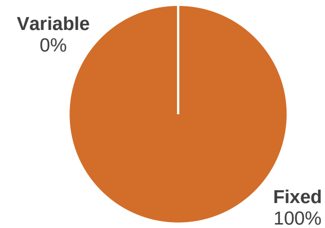
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 19.6363 per USD. 3. Debt/EBITDA ratio is in USDe using 3Q19 average FX Rate: 19.4174 for 3Q19 Annualized EBITDA and EoP FX Rate: 19.6363 for Debt balances 4. 3Q NOI / 3Q interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis

CNBV Regulatory Ratios

As at September 30, 2019

Leverage Ratio[1]			**Ps.'000**
Bank Debt[1]			15,533,945
Bonds			-
Total Assets			43,623,454
Leverage Ratio =	$\frac{15,533,945}{43,623,454}$	= 35.6%	(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD $_t$) — Ps.'000

		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	340,322	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,822,019
LR_0	Revolving Debt Facilities	-	4,794,098
I_t	Estimated Debt Interest Expense	-	1,280,586
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	266,218
D_t	Estimated Non-Discretionary Development Costs	-	-

$$ICD_t = \frac{340,322 + 2,822,019 + 4,794,098}{1,280,586 + 266,218} = 5.1x$$

(Regulatory Minimum 1.0x)

1. Bank Debt associated with Group Frisa JV is accounted for using the equity accounting method, and so is classified in Total Assets, not in Bank Debt

Debt Disclosure

MACQUARIE

Outstanding Loans as at September 30, 2019

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization[3]	Security Type	Commencement Date	Maturity Date
Various Banks through a Credit Facility - Term Loan	USD	180.0	3,534.5	Fixed[2]	4.44%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	-	-	Variable	30 day LIBOR + 2.50%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	TIIE 28 day + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,909.1	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,472.7	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,123.6	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,472.7	Fixed	5.23%	Interest Only	Guaranty Trust, among others[4]	22-May-19	01-Jun-34
Total		790.0	15,512.7						

Debt Associated with JV Trusts[5]

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type[4]	Commencement Date	Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	29.4	577.5	Fixed	8.50%	Interest Only[3,6]	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		29.4	577.5						
Total Wholly-Owned + JV Proportionate Share		819.4	16,090.2						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 19.6363 per USD **2.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+2.50% p.a. spread **3.** Interest only, subject to compliance with certain debt covenants **4.** Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie **5.** Amounts stated represent FIBRA Macquarie's proportionate share **6.** 27 years amortization of principal starting in 2020 **7.** As of September 30, 2019, the Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe244.1 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

AFFO and Cash Distribution Guidance Revised Up

MACQUARIE

Declared 3Q19 distribution of Ps 0.4550 per certificate represents 11.0% increase YoY; represents three consecutive increases in quarterly distribution

Distribution

- FY19 distribution guidance updated to Ps. 1.78 per certificate, up from prior guidance of Ps. 1.76 per certificate
- Declared distribution of Ps 0.4550 per certificate for 3Q19; expected total amount of Ps 348.4 million[1] represents 68.0% of AFFO for the quarter
- 3Q19 distribution per certificate represents an 11.0% increase YoY
- 3Q19 distribution is expected to be paid on January 24, 2020 to holders of record on January 23, 2020. FIBRAMQ's certificates will commence trading ex-distribution on January 22, 2020
- The designation of the distribution as return of capital and/or taxable result will be determined prior to payment in January 2020[2]

AFFO

- FY19 AFFO guidance updated to Ps 2.57 per certificate, up from prior guidance of Ps 2.50-2.55 per certificate
- Based on the following assumptions:
  - Average exchange rate of Ps. 19.35 per US dollar for the remainder of 2019
  - No new acquisitions or divestments
  - No certificate repurchases
  - The continued stable performance of the properties in the portfolio, and stable market conditions

The payment of cash distributions is subject to the approval of the board of directors of the Manager.

1. Using outstanding CBFIs as of October 24, 2019 (765,700,000) 2. See page 36 for more information, Investors should seek tax advice from their advisors

Updated AFFO Calculation Methodology

From 3Q19, revised AFFO methodology to include Normalized Financing Costs in FFO, to improve reporting transparency & ensure appropriate funding of financing costs on a debt-neutral basis

Definitions

NOI Item	Definition
Repairs and maintenance expense (R&M)	Scheduled or unscheduled work to repair minor damage or normal wear and tear, as well as make-ready expenses. Typically low value.
FFO Item	**Definition**
Normalized financing costs	Incurred in connection with raising, refinancing or extinguishing loan facilities. Calculated based upon actual cash expenses in respect of each loan facility, amortized daily over the original tenor of the relevant debt facility.
AFFO items	**Definitions**
Normalized maintenance capex	Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost.
Normalized extraordinary capex	Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically eligible for insurance claims, which are netted against the costs.
Normalized Tenant Improvements (TIs)	Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return.
Above-Standard Tenant Improvements (ASTIs)	Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return.
Third-party leasing commissions	Third-party broker costs paid on new and renewal leases
Property management platform leasing-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA.
Property management platform engineering-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs.
Excluded from AFFO	**Definition**
Expansions	Investment related to the addition of new GLA for an existing property. Includes relevant internal and third-party costs.
Development	Investment related to the addition of land and related construction of new GLA. Includes relevant internal and third-party costs.
Remodeling costs	Significant appearance and/or structural changes made with the aim of increasing property usefulness and appeal. Includes relevant internal and third-party costs. Includes any material conversion of property use.

Quarterly cash deployment vs normalized methodology

Actual Cash Deployment for the three months ended	3Q19 Ps. million	3Q18 Ps. million	Var (%)
Normalized financing costs	(1.7)	-	*NM
Maintenance capital expenditures	(42.9)	(50.6)	(15.2%)
Tenant improvements	(20.5)	(10.6)	93.7%
Above-standard tenant improvements	(2.6)	(1.9)	38.4%
Extraordinary maintenance capital expenditures	(1.4)	(7.7)	(81.4%)
Leasing commissions	(8.5)	(7.3)	17.9%
Internal platform engineering costs	(5.4)	(2.0)	*NM
Internal platform leasing costs	(6.6)	(3.9)	68.3%
Straight lining of rents	4.9	2.1	*NM
Subtotal FFO/AFFO Adjustments	**(84.8)**	**(81.8)**	**3.6%**

Normalized Methodology[1]			
Subtotal FFO/AFFO Adjustments	**(85.7)**	**(82.0)[2]**	**4.9%**

Note: NM means not meaningful.
1. Refer to page 34 for more detail on normalized methodology **2.** Normalized financing costs in respect of debt portfolio in 3Q18 based on estimates

Conformed 3Q18 AFFO results

MACQUARIE

AFFO per certificate up 10.0% YoY using conformed results for 3Q18. Increase in leasing-driven AFFO adjustment items such as leasing commissions and tenant improvements reflect stronger leasing activity over the last twelve months

For the three months ended	3Q19 Actual Ps. million	3Q18 Conformed[1] Ps. million	Var (%)
Net Operating Income	**869.9**	**824.7**	**5.5%**
Management fees	(40.3)	(40.9)	(1.5)%
Professional, legal and general expenses	(13.6)	(12.9)	5.4%
EBITDA	**816.0**	**770.8**	**5.9%**
Interest expense	(226.5)	(222.6)	1.8%
Normalized financing costs	(6.0)	(6.0)[3]	0.0%
Interest income	8.4	7.3	15.1%
Income tax expense (property management platform)	(0.2)	(0.1)	100.0%
Funds From Operations	**591.7**	**549.3**	**7.72%**
Maintenance capital expenditures	(36.2)	(36.4)	(0.4%)
Tenant improvements	(16.7)	(13.2)	27.1%
Above-standard tenant improvements	(3.2)	(2.9)	8.5%
Extraordinary maintenance capital expenditures	(3.8)	(6.0)	(36.4%)
Leasing commissions	(15.2)	(10.7)	42.5%
Internal platform engineering costs	(2.9)	(2.2)	32.4%
Internal platform leasing costs	(6.6)	(6.8)	(2.5%)
Straight lining of rents[2]	4.9	2.1	*NM
Subtotal AFFO Adjustments	**(79.7)**	**(76.0)**	
Adjusted Funds From Operations	**512.0**	**473.3**	
Weighted average number of certificates (million)	768.6	781.6	
Adjusted Funds From Operations per certificate (Ps.)	**0.6661**	**0.6056**	

1. Conformed results shows the impact on 3Q18 metrics if the changes to AFFO adjustments were applied for the three months ended September 30, 2018. **2.** Straight-lining of rents is a non-cash adjustment **3.** Normalized financing costs in respect of debt portfolio in 3Q18 based on estimates

Note: NM means not meaningful. Actual cash deployment is based on cash deployed for that quarter as opposed to normalized data where rolling 36 month average are used

8

Tax Considerations

Tax Position and Distribution Status

MACQUARIE

Based on prevailing FX rates, it is likely that FIBRA Macquarie will generate a positive taxable result for 2019

FIBRAMQ 3Q19 Taxable Position[1]

	Taxable result	Ps. m
	Revenue subject to tax	***4,366.9***
	Property rental income	*2,889.3*
	FX gain on monetary liabilities	*1,320.4*
	Inflation adjustment for tax purposes	*132.8*
	Interest income	*24.5*
(-)	**Authorized deductions**	***(3,631.3)***
	Expenses related to the operation	*(475.3)*
	Tax depreciation	*(1,127.8)*
	FX loss on monetary liabilities	*(1,277.9)*
	Finance costs	*(750.3)*
Taxable income YTD		**735.7**
(-)	Prior-year tax losses carried forward	(996.4)
Retained tax losses YTD		**(260.7)**

- FIBRAMQ must distribute at least 95% of its annual taxable income, to investors by March 15 of the following year (**Minimum FIBRA Distribution**)
- Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie distributes
- Other tax matters:
  - Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors
  - FIBRA Macquarie should not be considered a PFIC for the financial year ended December 31, 2018[2]

FIBRAMQ FY19 taxable result outlook

- **FY19 taxable result highly dependent on FY19 closing FX**
  - FIBRAMQ's FY19 closing taxable position is highly dependent on the FX rate as at December 31, 2019, as non-cash gains/losses relating to FX movements on monetary balances (mainly USD net debt) are included in the taxable result. FIBRAMQ's USD-denominated net debt balance at September 30, 2019 of approximately US$790m is expected to remain materially stable through to December 31, 2019
- **FY19 taxable position sensitivity analysis**
  - FIBBRAMQ's scheduled annual distribution is Ps.1.78/CBFI, or Ps.1,365m. A 2019 closing FX rate equal to or greater than 19.86 would result in 100% of 2H19 distribution designated as a capital reduction. A closing FX equal to or less than 18.9 would result in 100% of 2H19 distributions designated as taxable income
  - On a YTD basis, FIBRAMQ has made distributions of Ps. 232 million as taxable income and Ps. 436 million as a capital reduction
- **Key impact to FIBRAMQ FY19 investor distributions**
  - **If FIBRAMQ has taxable income:** it would be required to distribute at least 95% of the taxable income and such distributions would be subject to withholding tax of 30%, except for Mexican corporations, local and foreign pension funds
  - **If FIBRAMQ has no taxable income:** distributions can be paid as a return of capital, not subject to withholding tax

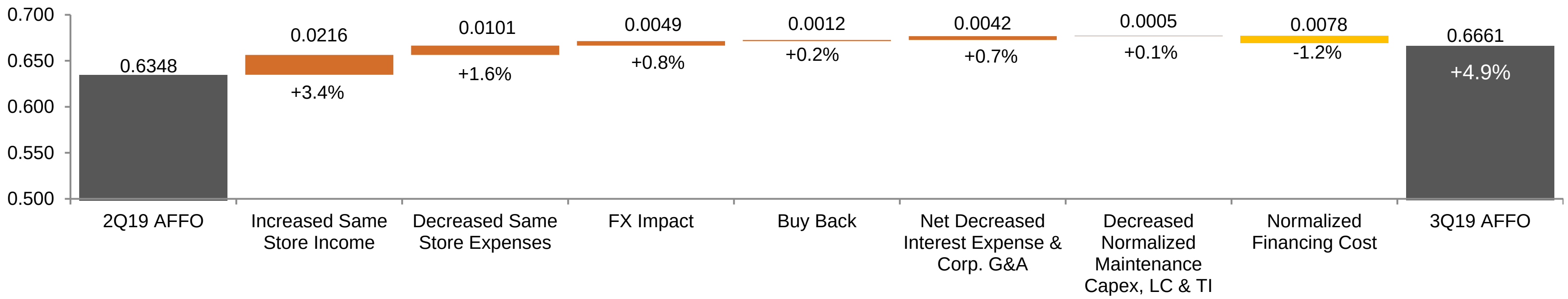
1. This calculation is an estimate for illustrative purposes only 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

APPENDIX

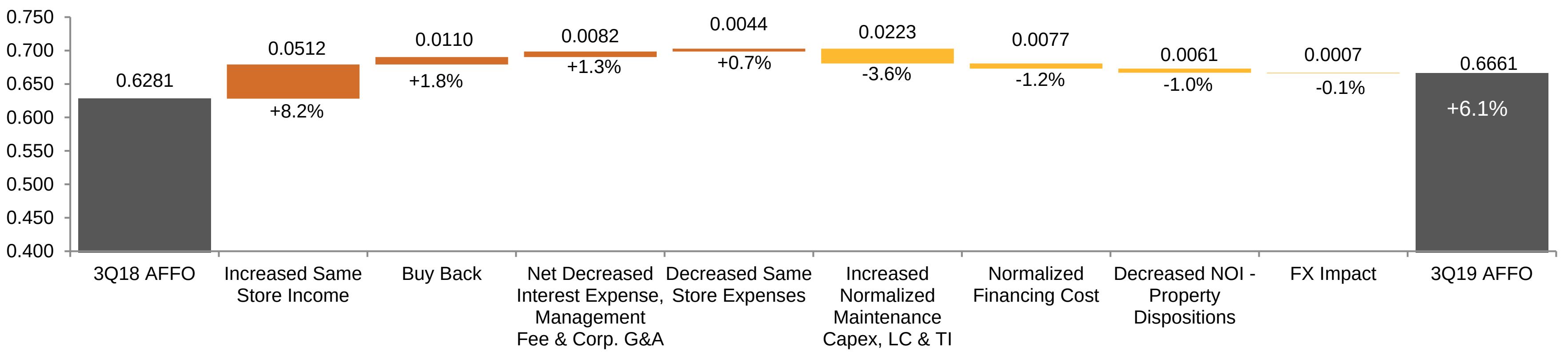
3Q19 AFFO per Certificate Bridges

AFFO per certificate increased 4.9% QoQ mainly driven by higher same store income and the effect of the updated AFFO methodology; 6.1% YoY increase due to higher same store income, partially offset by increased normalized maintenance capex, LC and TIs

AFFO per Certificate in Ps. 2Q19 to 3Q19



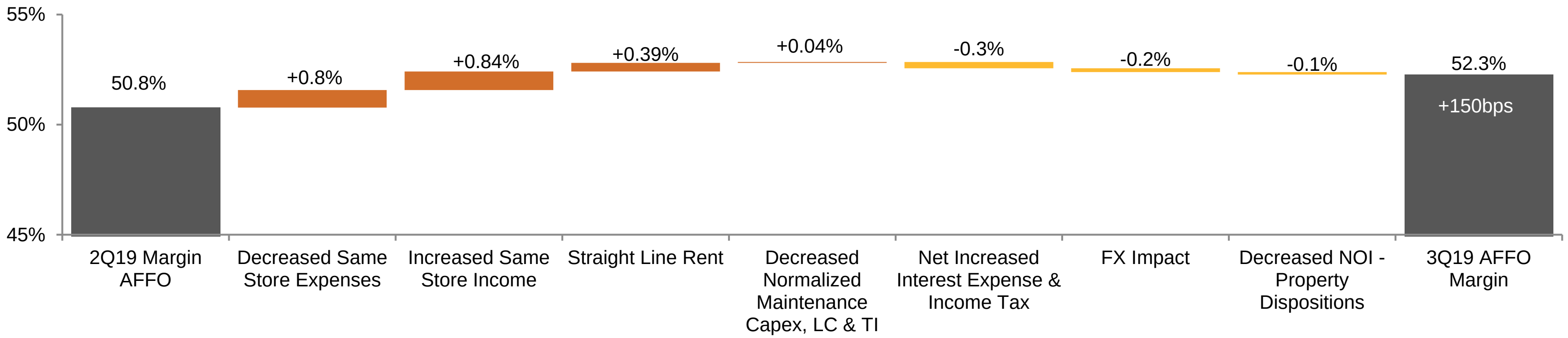
AFFO per Certificate in Ps. 3Q18 to 3Q19



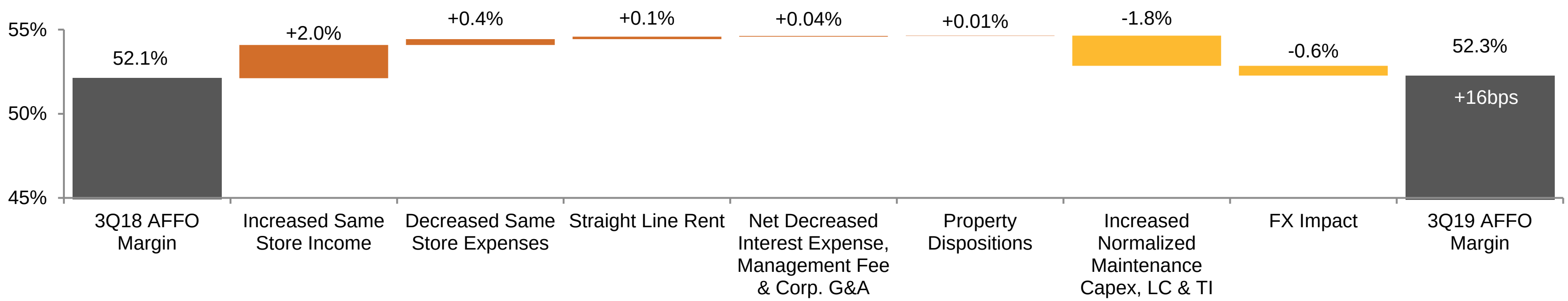
3Q19 AFFO Margin Bridges

Record quarterly AFFO margin at 52.3%, mainly driven by increased same store income and decreased same store expenses as a result of higher average occupancy

AFFO Margin 2Q19 to 3Q19



AFFO Margin 3Q18 to 3Q19



Rental Rate Bridges
Quarter-on-Quarter

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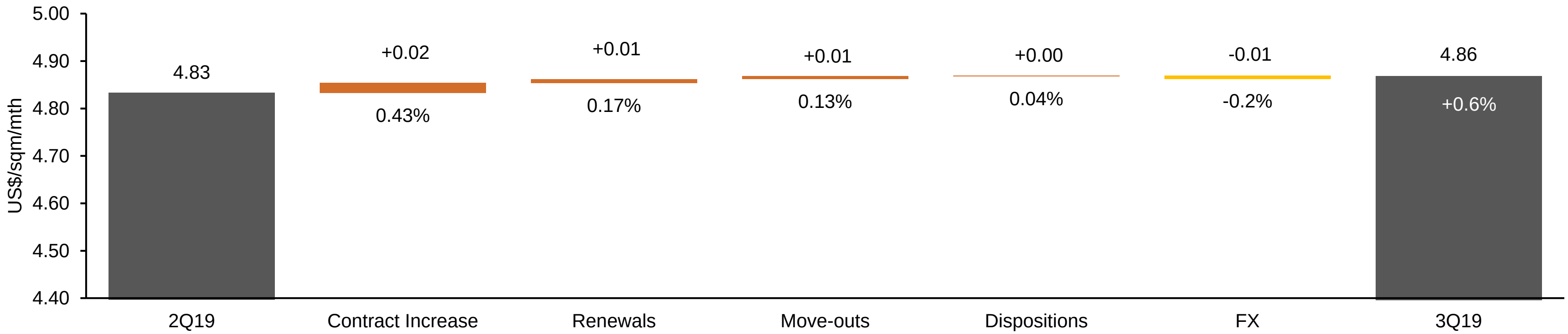
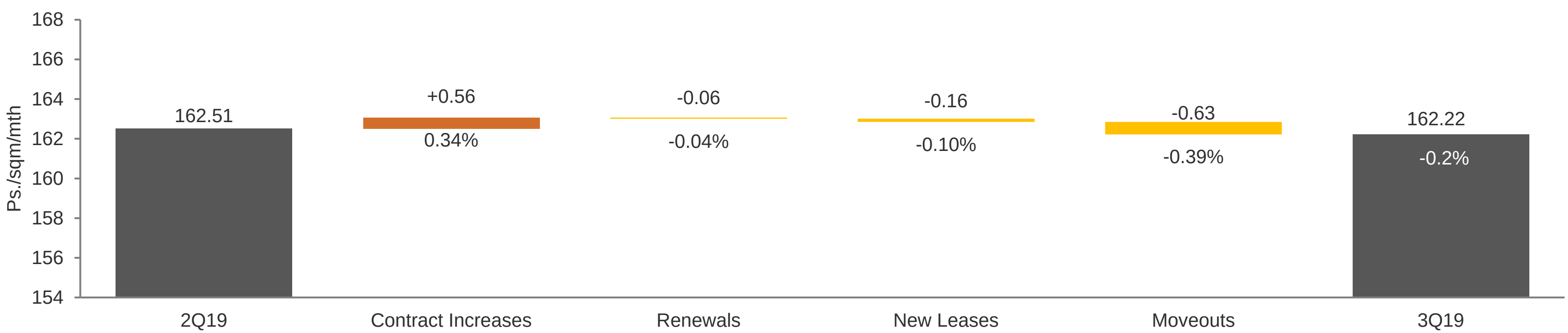
Positive lease and renewal spread maintains long-term trend in Industrial; Retail average rental rates remain mostly flat

Industrial Rental Rate Bridge from 2Q19 to 3Q19 (US$)



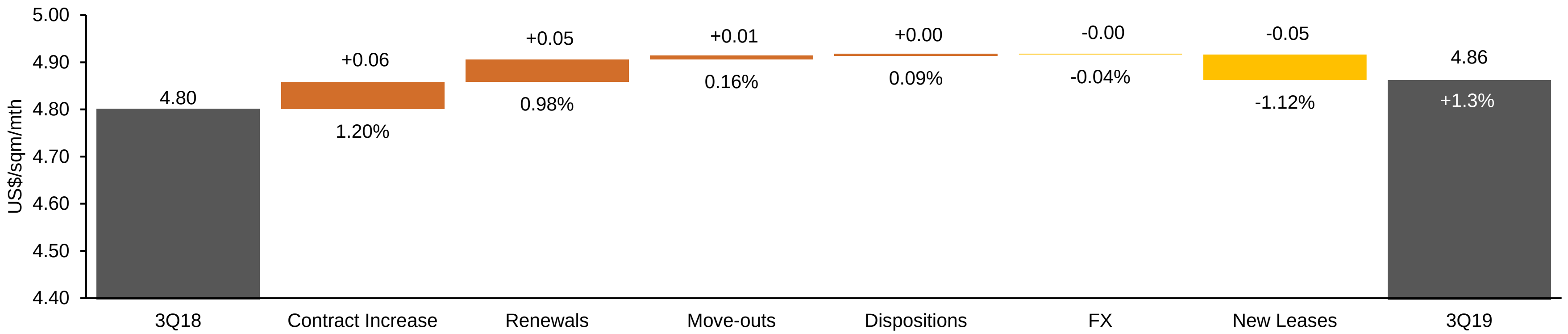
Retail Rental Rate Bridge from 2Q19 to 3Q19 (Ps.)



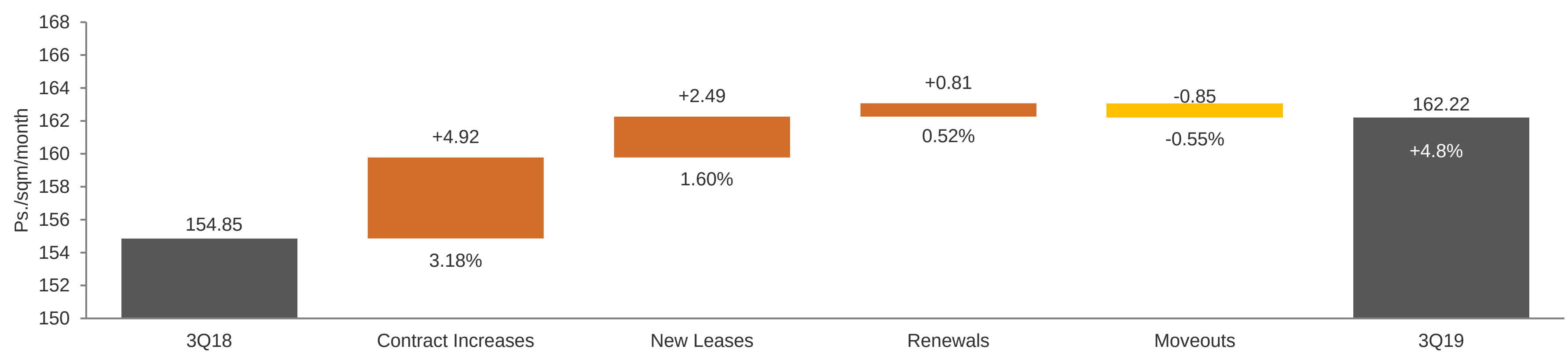
Rental Rate Bridges
Year-on-Year

Retail rental rate increases driven by scheduled annual increases; Industrial rental rates have been aided by contractual increases and renewals partly offset by lower than average rates in new leases

Industrial Rental Rate Bridge from 3Q18 to 3Q19 (US$)



Retail Rental Rate Bridge from 3Q18 to 3Q19 (Ps.)



GLA Distribution by Market

MACQUARIE

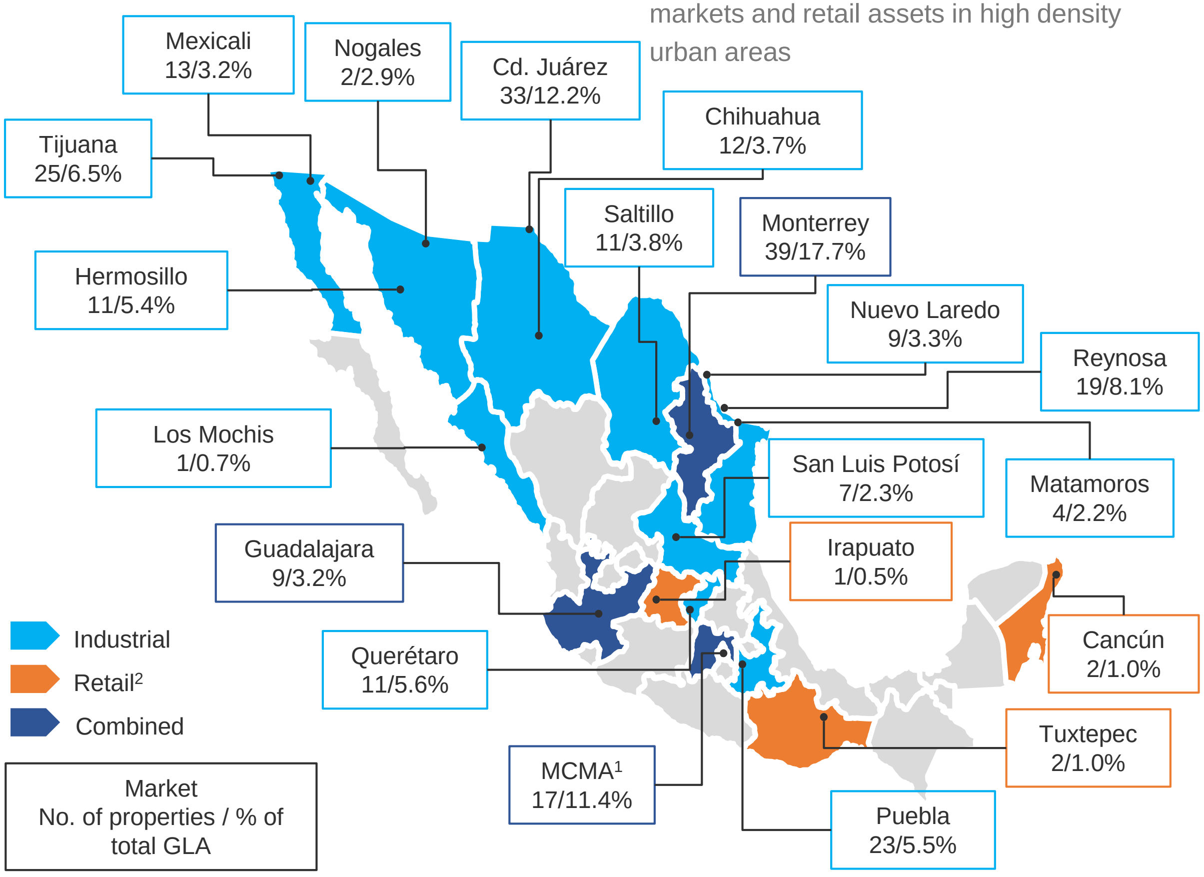
Diversified Portfolio

Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	529	35	564
Ciudad Juárez	390	-	390
MCMA[1]	39	324	363
Reynosa	259	-	259
Tijuana	207	-	207
Querétaro	178	-	178
Puebla	176	-	176
Hermosillo	171	-	171
Saltillo	122	-	122
Chihuahua	117	-	117
Nuevo Laredo	105	-	105
Mexicali	101	-	101
Guadalajara	89	12	101
Nogales	93	-	93
San Luis Potosí	72	-	72
Matamoros	69	-	69
Cancún	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
Total	**2,742**	**452**	**3,194**

Key Market Presence

Industrial assets in strategic manufacturing markets and retail assets in high density urban areas



1. Mexico City Metropolitan Area (MCMA).
2. Includes nine retail joint venture properties at 100%.

Definitions

- **Adjusted funds from operations (AFFO)**[1] is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re*)** - EBITDA*re* is a non-GAAP financial measure. FIBRAMQ computes EBITDA*re* in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDA*re* reported by other FIBRAs that may not compute EBITDA*re* in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDA*re* is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and normalized financing costs.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Net tangible asset value** is calculated by subtracting goodwill, derivative financial instruments, straight line rent asset, unamortized debt costs, unamortized tenant improvements (including above-standard tenant improvements) and unamortized leasing commissions, from net assets as per IFRS.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA
- **Operating Portfolio** represents properties have reached Stabilization.
- **Real estate gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX and land at cost)
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable) / (total RE assets per latest independent valuation adjusted for FX and land at cost)

1. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information

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- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is stated on a proportionately combined and is calculated as total IFRS consolidated debt / total IFRS consolidated assets
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of 15 months. All properties included in same store for 3Q18 and 3Q19 have been owned and operated since, and remain so, from July 1, 2018 until September 30, 2019. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an internal valuation as at September 30 of the relevant year. The key assumptions are as follows:
  - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.25% and 10.75% for retail properties
  - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.25% and 12.25% for retail properties