



Macquarie Mexican REIT

Fourth Quarter 2014

Supplementary Financial Information

Consolidated Income Statement



| for the periods ended | 3 months ended Dec 31, 2014 Ps. (millions) Fund | 3 months ended Dec 31, 2014 Ps. (millions) Wholly Owned | 3 months ended Dec 31, 2014 Ps. (millions) JV | 3 months ended Dec 31, 2014 Ps. (millions) Total | 3 months ended Dec 31, 2013 Ps. (millions) Total |
|--|--|--|--|---|---|
| Lease related income | - | 560.2 | 40.3 | 600.5 | 465.3 |
| Tenant recoveries | - | 37.1 | 5.0 | 42.1 | 12.3 |
| Other Income | - | - | - | - | - |
| Total property related revenues | - | 597.3 | 45.3 | 642.6 | 477.6 |
| Property management and accounting fees | - | (20.1) | (1.9) | (22.0) | (17.9) |
| Internal leasing services | - | (2.1) | N/A | (2.1) | - |
| Property maintenance | - | (13.4) | (4.9) | (18.3) | (9.9) |
| Property taxes | - | (14.0) | (0.7) | (14.7) | (0.3) |
| Property insurance | - | (6.5) | (0.3) | (6.9) | (2.6) |
| Security services | - | (6.3) | (2.2) | (8.4) | (5.3) |
| Property related legal and consultancy fees | - | (13.4) | - | (13.4) | (4.6) |
| Tenant improvement amortisation | - | (3.2) | - | (3.2) | (2.9) |
| Leasing commissions amortisation | - | (5.5) | (0.1) | (5.6) | (3.4) |
| Other operating expenses | - | (14.7) | (9.2) | (23.9) | (10.7) |
| Total property related expenses | - | (99.2) | (19.2) | (118.4) | (57.5) |
| Management fees | (52.9) | - | - | (52.9) | (35.4) |
| Transaction related expenses | 2.1 | - | - | 2.1 | (185.9) |
| Professional fees, legal fees and general expenses | (6.7) | - | (0.2) | (6.9) | (24.5) |
| Interest expense | - | (169.3) | (16.7) | (185.9) | (156.8) |
| Interest income | 38.1 | 0.8 | - | 39.0 | 17.0 |
| Other income | - | 52.0 | - | 52.0 | 0.3 |
| Foreign exchange gain/(loss) | 3.8 | (1,110.1) | - | (1,106.3) | 38.9 |
| Net unrealized FX gain/(loss) on investment property | - | 1,819.2 | - | 1,819.2 | (89.8) |
| Revaluation of investment property | - | 530.8 | 203.8 | 734.6 | 31.7 |
| Total other operating income/(expense) | (15.6) | 1,123.4 | 187.0 | 1,294.9 | (404.5) |
| Net income/(loss) | (15.6) | 1,621.5 | 213.1 | 1,819.1 | 15.6 |

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Consolidated Statement of Financial Position

As at December 31, 2014



| | Ps. (millions) |
|----------------------------|----------------|
| Current assets | |
| Cash and cash equivalents | 5,425.1 |
| Restricted cash | 31.6 |
| Trade receivables | 116.9 |
| Value Added Tax receivable | 199.1 |
| Other assets | 99.9 |
| | 5,872.7 |

| | |
|----------------------------|-----------------|
| Non-current assets | |
| Restricted cash | 147.2 |
| Other assets | 58.7 |
| Goodwill | 931.6 |
| Investment properties | 27,612.8 |
| Equity-accounted investees | 930.4 |
| | 29,680.6 |

| | |
|---------------------|-----------------|
| Total Assets | 35,553.3 |
|---------------------|-----------------|

| | Ps. (millions) |
|----------------------------|----------------|
| Current liabilities | |
| Trade and other payables | 248.6 |
| Other liabilities | 93.6 |
| Tenant deposits | 15.5 |
| | 357.6 |

| | |
|--------------------------------|-----------------|
| Non-current liabilities | |
| Tenant deposits | 251.0 |
| Interest bearing liabilities | 14,091.7 |
| | 14,342.8 |

| | |
|--------------------------|-----------------|
| Total Liabilities | 14,700.4 |
|--------------------------|-----------------|

| | |
|---------------------|-----------------|
| Total Equity | 20,852.9 |
|---------------------|-----------------|

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

Net Operating Income (“NOI”)¹



| for the periods ended | 3 months ended Dec 31, 2014 Ps. (millions) Fund | 3 months ended Dec 31, 2014 Ps. (millions) Wholly Owned | 3 months ended Dec 31, 2014 Ps. (millions) JV | 3 months ended Dec 31, 2014 Ps. (millions) Total | 3 months ended Dec 31, 2013 Ps. (millions) Total |
|--|--|--|--|---|---|
| Net income/(loss) | (15.6) | 1,621.5 | 213.1 | 1,819.1 | 15.6 |
| Management fees | 52.9 | - | - | 52.9 | 35.4 |
| Transaction related expenses | (2.1) | - | - | (2.1) | 185.9 |
| Professional fees, legal fees and general expenses | 6.7 | - | 0.2 | 6.9 | 24.5 |
| Interest expense | - | 169.3 | 16.7 | 185.9 | 156.8 |
| Interest income | (38.1) | (0.8) | - | (39.0) | (17.0) |
| Other income | - | (52.0) | - | (52.0) | (0.3) |
| Foreign exchange (gain)/loss | (3.8) | 1,110.1 | - | 1,106.3 | (38.9) |
| Net unrealized FX (gain)/loss on investment property | - | (1,819.2) | - | (1,819.2) | 89.8 |
| Revaluation gain on investment properties | - | (530.8) | (203.8) | (734.6) | (31.7) |
| Net Property Income | - | 498.1 | 26.1 | 524.2 | 420.1 |
| Tenant improvements amortisation | - | 3.2 | - | 3.2 | 2.9 |
| Leasing commissions amortisation | - | 5.5 | 0.1 | 5.6 | 3.4 |
| Net Operating Income | - | 506.8 | 26.2 | 533.0 | 426.4 |

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration fees and expenses)

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Funds From Operations (“FFO”)¹ & Adjusted Funds From Operations (“AFFO”)²



| for the periods ended | 3 months ended Dec 31, 2014 Ps. (millions) | 3 months ended Dec 31, 2014 Ps. (millions) | 3 months ended Dec 31, 2014 Ps. (millions) | 3 months ended Dec 31, 2014 Ps. (millions) | 3 months ended Dec 31, 2013 Ps. (millions) |
|---------------------------------|--|--|--|--|--|
| | Fund | Wholly Owned | JV | Total | Total |
| Net Operating Income | - | 506.8 | 26.2 | 533.0 | 426.4 |
| Management fees | (52.9) | - | - | (52.9) | (35.4) |
| Professional and legal expenses | (6.7) | - | (0.2) | (6.9) | (24.5) |
| EBITDA³ | (59.6) | 506.8 | 26.0 | 473.2 | 366.5 |
| Interest income | 38.1 | 0.8 | - | 39.0 | 17.0 |
| Interest expense⁴ | - | (161.5) | (15.8) | (177.3) | (150.4) |
| Funds From Operations | (21.5) | 346.1 | 10.2 | 334.9 | 233.2 |

| for the periods ended | 3 months ended Dec 31, 2014 Ps. (millions) Total |
|---------------------------------------|---|
| Funds From Operations | 334.9 |
| Tenant Improvements | (6.8) |
| Leasing Commissions | (14.2) |
| Normalized Capital Expenditure⁵ | (13.3) |
| Adjusted Funds From Operations | 300.7 |

1. FFO is equal to EBITDA plus interest income less interest expense

2. AFFO is derived by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions

3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional fees and legal expenses

4. Excludes amortization of upfront borrowing costs

5. Excludes expansions

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

Regulatory Leverage Ratios



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

| Leverage Ratio ⁽¹⁾ | \$'000 |
|-------------------------------|------------|
| Bank Debt | 14,091,738 |
| Bonds | - |
| Total Assets | 35,553,312 |

$$\text{Leverage Ratio} = \frac{14,091,738}{35,553,312} = 39.6\% \quad (\text{Regulatory Limit } 50\%)$$

| Debt Service Coverage Ratio (ICD _t) | | \$'000 |
|--|--|----------------|
| | t=0 | $\sum_{t=1}^6$ |
| AL ₀ Liquid Assets | 5,425,062 | - |
| IVA _t Value added tax receivable | - | 199,129 |
| UO _t Net Operating Income (Loss) after dividends | - | 1,126,988 |
| LR ₀ Revolving Debt Facilities | - | - |
| I _t Estimated Debt Interest Expense | - | 1,041,908 |
| P _t Scheduled Debt Principal Amortization | - | - |
| K _t Estimated Recurrent Capital Expenditures | - | 61,453 |
| D _t Estimated Non-Discretionary Development Costs | - | 184,319 |
| ICD _t = | $\frac{5,425,062 + 199,129 + 1,126,988}{1,041,908 + 61,453 + 184,319} = 5.2 \quad (\text{Regulatory Minimum } 1.0x)$ | |

(1) Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method

Debt Disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

| Lenders ⁽¹⁾ | Currency | Outstanding balance USD (in millions) ^{(2) (3)} | Outstanding balance Ps. (in millions) ^{(2) (3)} | Rate p.a. | Amortization ⁽⁴⁾ | Security Type ⁽⁵⁾ | Commence- ment Date | Maturity Date | Extended Maturity Date ⁽⁶⁾ |
|---|----------|--|--|----------------------|-----------------------------|------------------------------|------------------------|------------------|---|
| GE Real Estate México, S. de R.L. de C.V. | USD | 363.5 | 5,349.7 | 5.07% | Interest Only | Guaranty Trust, among others | Dec-12 | Dec-17 | Dec-19 |
| GE Real Estate México, S. de R.L. de C.V. | USD | 183.5 | 2,700.3 | 90 day Libor + 3.85% | Interest Only | Guaranty Trust, among others | Dec-12 | Dec-17 | Dec-19 |
| GE Real Estate México, S. de R.L. de C.V. | USD | 80.1 | 1,178.9 | 5.07% | Interest Only | Guaranty Trust, among others | Dec-12 | Dec-17 | Dec-19 |
| GE Real Estate México, S. de R.L. de C.V. | USD | 85.7 | 1,261.3 | 90 day Libor + 3.80% | Interest Only | Guaranty Trust, among others | Dec-12 | Dec-17 | Dec-19 |
| Metropolitan Life Insurance Company | USD | 181.2 | 2,666.5 | 4.50% | Interest Only | Guaranty Trust, among others | Dec-12 | Jan-18 | - |
| Banco Nacional de México, S.A. | Ps. | 63.5 | 935.0 | 6.73% | Interest Only | Guaranty Trust, among others | Nov-13 | Oct-16 | - |
| Total | | 957.4 | 14,091.7 | | | | | | |

(1) Some of these facilities have been syndicated with other lenders

(2) Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan

(3) Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method

(4) Interest only subject to compliance with certain debt covenants

(5) 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 against the borrowers and/or MMREIT

(6) Subject to meeting certain conditions

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