



FIBRA Macquarie México

First Quarter 2015 Results Presentation

April 29, 2015

1Q15 Financial Performance

Metric	1Q 2015 Ps. (millions)	1Q 2014 Ps. (millions)	Variance Ps. (millions)	Variance (%)
Total revenues	656.5	533.2	123.3	23.1%
Net Operating Income ¹	545.8	465.8	80.0	17.2%
EBITDA ¹	483.3	413.9	69.4	16.8%
Funds From Operations ¹	338.5	266.1	72.4	27.2%
Adjusted Funds From Operations ¹	295.5	229.2	66.3	28.9%

1. Net operating income ("NOI") includes lease-related income and other variable income, less property operating expenses (including property administration fees and expenses). Earnings before interest, tax, depreciation and amortization ("EBITDA") includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional fees and legal expenses. Funds from operations ("FFO") is equal to EBITDA plus interest income less interest expense. FIBRA Macquarie derives AFFO by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions. AFFO may be calculated in a different manner by other market participants thereby limiting its use as a comparative measure. 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 International Financial Reporting Standards.

Funds From Operations

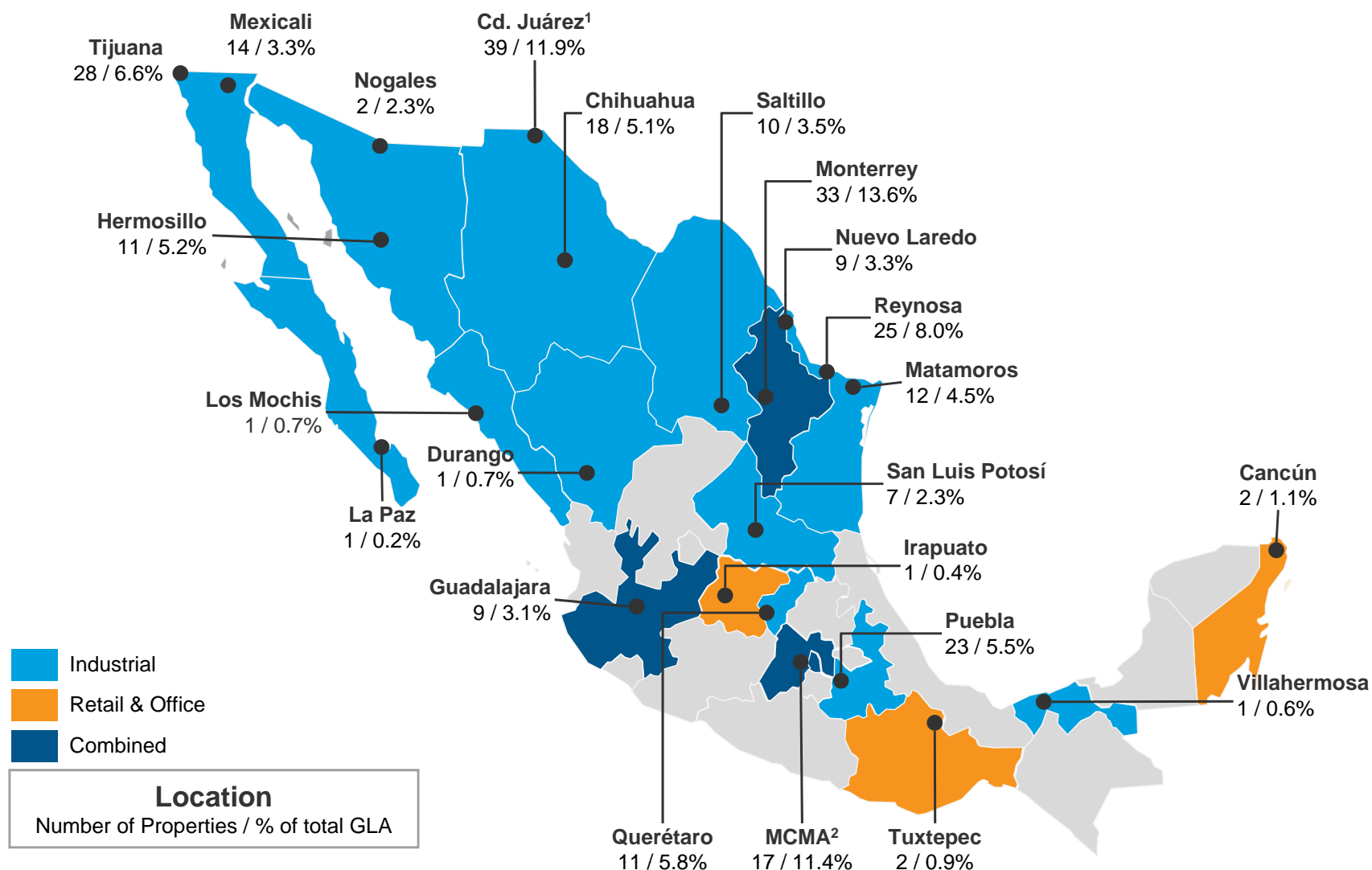


Metric	1Q 2015 Ps. (millions)	1Q 2014 Ps. (millions)
Net Operating Income	545.8	465.8
Management Fees	(51.7)	(34.6)
Professional and legal expenses (excluding property accounting fees and insurance)	(10.8)	(17.3)
EBITDA	483.3	413.9
Interest income	43.9	14.2
Interest expense ¹	(188.7)	(162.0)
Funds From Operations	338.5	266.1
Adjusted Funds From Operations	295.5	229.2

1. Excludes amortization of upfront borrowing costs

Note: A proportionate share of revenues 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.

Real Estate Portfolio as at March 31, 2015



1. Includes one property in Ascensión, Chihuahua

2. Mexico City Metropolitan Area (MCMA)

Note: Includes 9 retail/office properties held through a 50/50 joint venture with Grupo Frisa

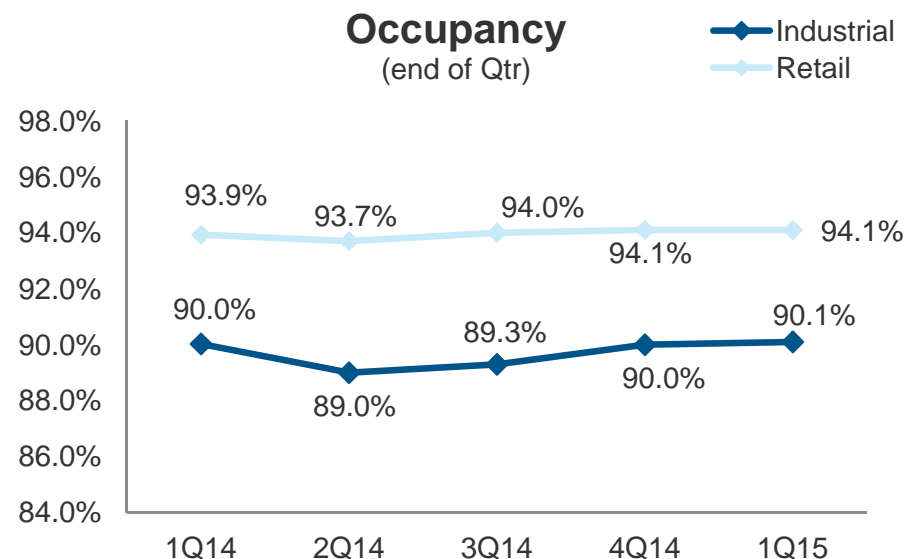
1Q15 Portfolio Performance



FIBRA Macquarie had portfolio-wide occupancy of 90.7% at the end of 1Q 2015

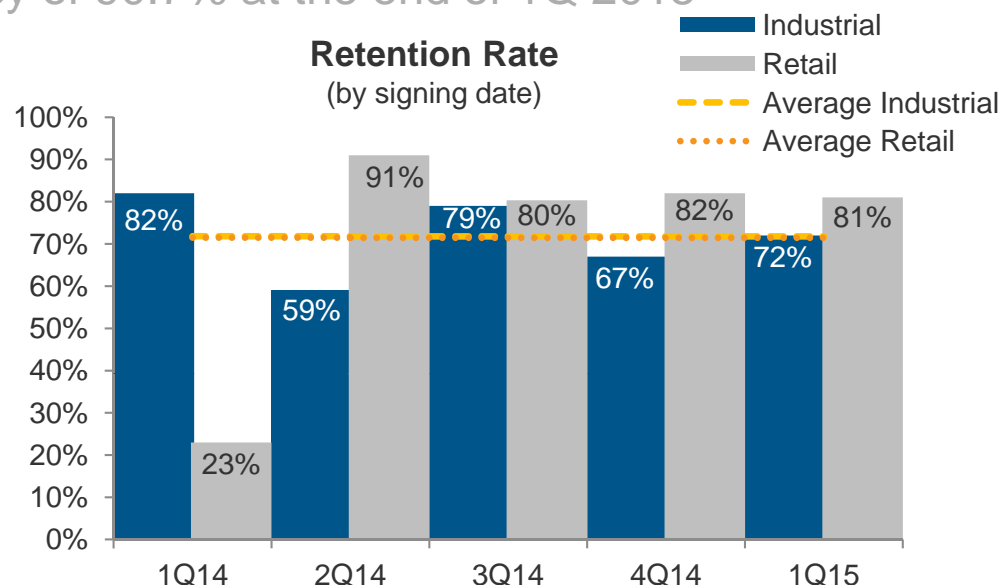
Occupancy

(end of Qtr)



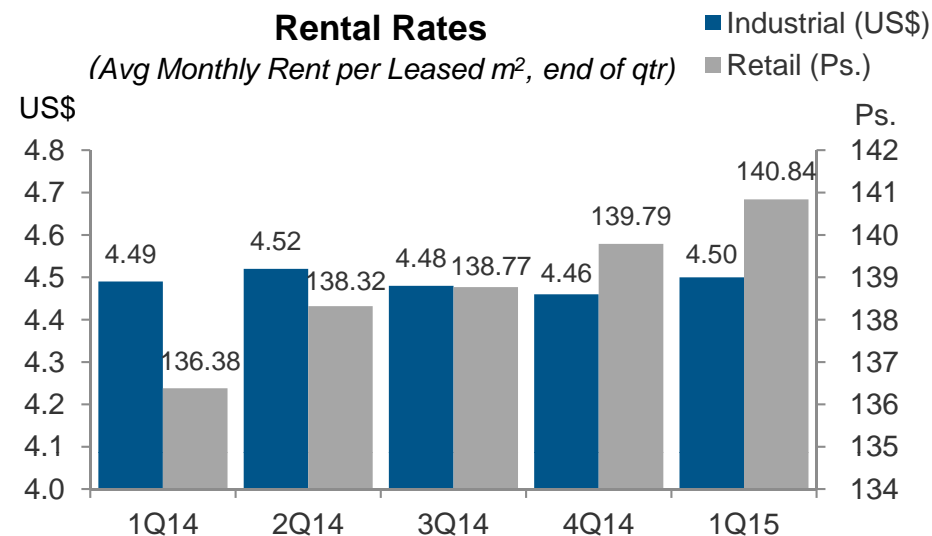
Retention Rate

(by signing date)



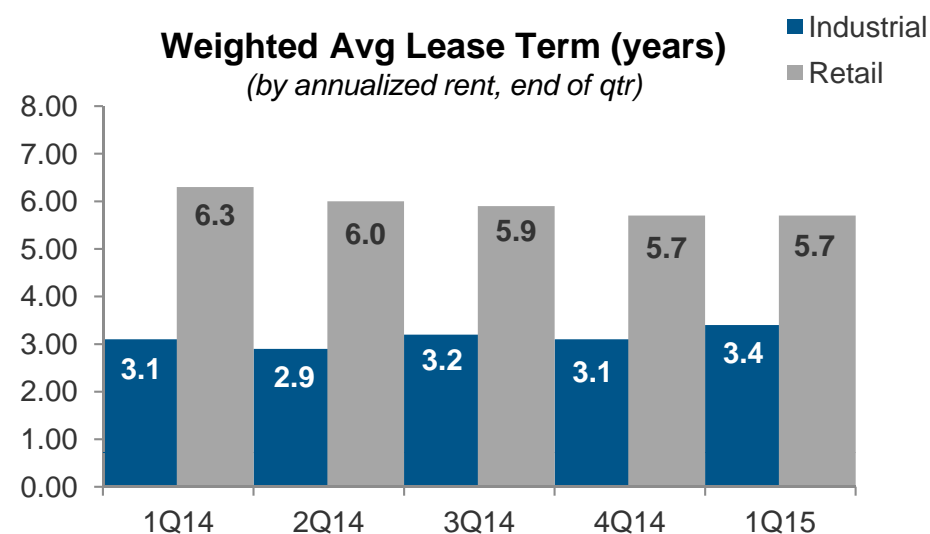
Rental Rates

(Avg Monthly Rent per Leased m², end of qtr)



Weighted Avg Lease Term (years)

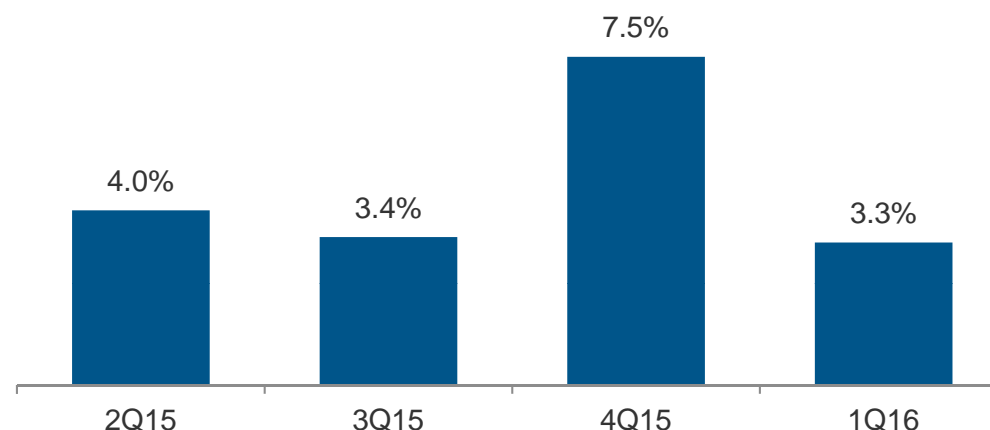
(by annualized rent, end of qtr)



1Q15 Industrial Overview



Next 12 months expirations by quarter – 18.1%¹ portfolio rollover



1. As a percentage of leased area

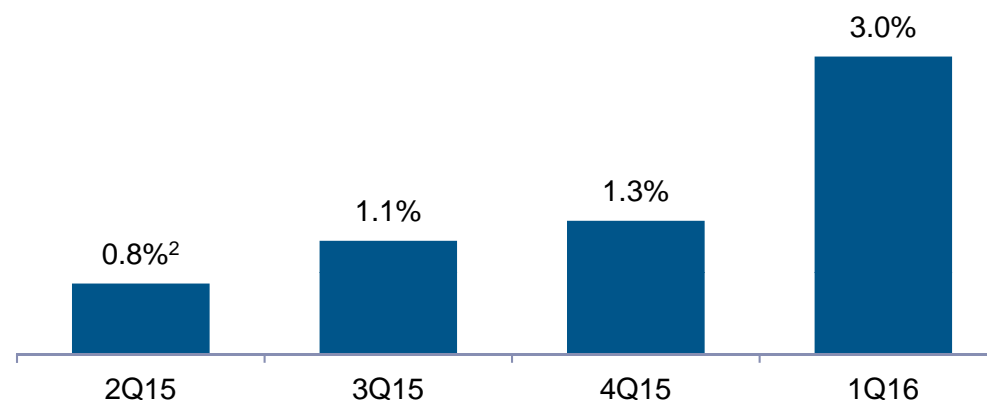
	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	203	26	30	1	260
Number of Tenants	262	35	58	2	357
Square Meters '000s	2,144.0	342.4	212.9	17.9	2,717.2
Occupancy	88.7%	96.2%	94.2%	100.0%	90.1%
% Annualized Base Rent	77.1%	13.1%	8.9%	0.8%	100.0%
Avg. Monthly US\$ Rent per Leased m ²	\$4.47	\$4.39	\$4.91	\$5.03	\$4.50

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

1Q15 Retail Overview



Next 12 months expirations by quarter – 6.3%¹ portfolio rollover



1. As a percentage of leased area
2. Includes seven leases that expired on March 31, 2015

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	1	2	10	4	17
Number of Tenants	78	47	458	139	722
Square Meters '000s	35.4	25.7	320.3	62.3	443.7
Occupancy	77.6%	94.1%	97.3%	86.7%	94.1%
% Annualized Base Rent	7.8%	4.3%	78.5%	9.5%	100%
Avg. Monthly Rent per Leased m ² (1)	Ps. 166.04 US\$ 10.89	Ps. 103.54 US\$ 6.79	Ps. 148.07 US\$ 9.71	Ps. 102.93 US\$ 6.75	Ps. 140.84 US\$ 9.24

(1) FX 15.2427

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

2015 Leasing Outlook



FIBRA Macquarie expects to benefit from the continued strength in northern markets

1Q15 Industrial Leasing Highlights:

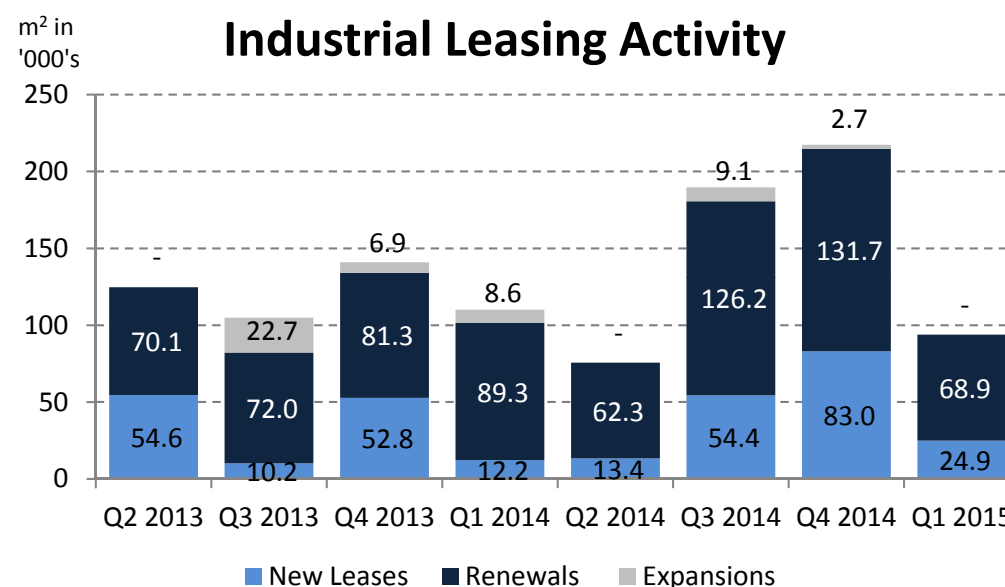
- 19 new and renewal leases totaling 93,900 m²
- Repositioning, lease of 19,300 m² vacant facility in Ciudad Juarez

Looking Ahead:

- Expected increase in demand over 2015, particularly in major markets.
- Seek to generate leasing opportunities with existing customers
- Focus on continued improvement in quality of leases

1Q15 Retail/Office Leasing Highlights:

- 94.1% occupancy maintained with 20 new leases and 25 renewed leases
- Media agency engagement for an increased focus on ancillary income generation
- Continue to pursue expansion opportunities in 3 shopping centers



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

2015 Distributions



Distribution of Ps.0.3625
per certificate¹

First Quarter

FY 2015 distribution of Ps.1.45 – Ps.1.50 per certificate¹

- FIBRA Macquarie authorized a cash distribution of Ps.0.3625 per certificate, in the first quarter of 2015 (based on 811,363,500 certificates). The Ps.0.3625 per certificate distribution is equal to 99.5% of AFFO in the first quarter of 2015.
- AFFO increased 28.9% to Ps. 295.5 million in the first quarter of 2015 from Ps. 229.2 million in the first quarter 2014.
- For the full year 2015 FIBRA Macquarie estimates total distributions of between Ps.1.45 and Ps.1.50 per certificate based on a payout ratio of between 95% and 100% of the AFFO generated by FIBRA Macquarie's existing portfolio, including FIBRA Macquarie's industrial property acquisition in Monterrey that closed on February 18, 2015. This estimate does not include any additional AFFO generated by potential acquisitions during 2015. FIBRA Macquarie intends to pay distributions on a quarterly basis.

¹. Based on 811,363,500 certificates (post-certificate issuance on September 18, 2014)

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