FIBRA Macquarie México

(BMV:FIBRAMQ)

First Quarter 2019

Supplementary Information

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Highlights

FIBRA Macquarie at a Glance
as at 31 March, 2019

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Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing 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 primarily provide a range of basic services and are primarily located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Financial Summary

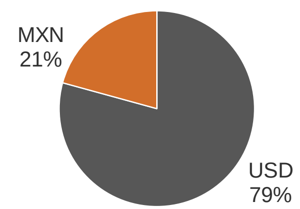
Metric	Amount
Market capitalization EOP[3]	US$835.6m / Ps.16.2b
Total assets (proportionately combined)[4]	US$2,279m / Ps.44.2b
Regulatory LTV ratio / Real estate net LTV ratio[5]	35.1% / 36.7%
NOI last twelve months[6]	US$171m / Ps.3.3b
Implied NOI Cap Rate (Market Cap-based)[7]	10.5%
1Q19 AFFO per certificate / Distribution per certificate[8]	Ps. 0.6289 / Ps. 0.4250
AFFO per certificate (LTM) / Distribution per certificate (LTM)	Ps. 2.46 / Ps. 1.64
AFFO Yield (1Q19) / Distribution Yield (1Q19)[9]	12.0% / 8.1%
ADTV (90-day)[10]	US$1.0m / Ps.20.5m

Portfolio Summary

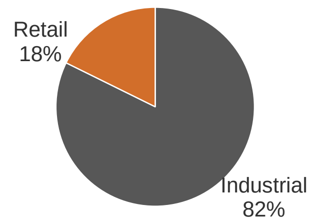
Type	# of properties	# of tenants[1]	Occupancy	GLA ('000 sqm)	GLA ('000 sqft)
Industrial	236	284	94.8%	2,758	29,691
Retail[2]	17	732	93.5%	456	4,911
Total	**253**	**1,016**	**94.7%**	**3,215**	**34,602**

Portfolio Breakdown[11]

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: March 31, 2019: Ps. 19.3793, certificate price Ps. 21.03, Outstanding CBFIs: 770,000,000. 4. FX: March 31, 2019: Ps. 19.3793 5. Regulatory LTV calculated as total debt / total assets, Net real estate LTV calculated as (proportionally combined total debt - cash - deferred sales proceeds) / (independently valued property values + development and expansions). 6. FX: Average rate – LTM: 19.3508 7. 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 8. Calculated using weighted average outstanding CBFIs for 1Q19 9. Calculated using EOP market cap and annualized 1Q19 AFFO and distribution. 10. ADTV uses the average FX rate for the 90 trading days up to March 31, 2019 of Ps. 19.5519 from Bloomberg 11. Calculated using NOI LTM as of March 31, 2019 and FX rate of Ps. 19.3508.

1Q19 Executive Summary

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Record AFFO per certificate of Ps 0.6289, up 5.3% QoQ and 4.5% YoY; Record occupancy of 94.7%, up 244bps YoY; Refinanced ~US$425m debt with further ~US$75m in progress

Summary

- **Financial Performance**
  - AFFO per certificate increased 4.5% YoY and AFFO margin increased 36bps:
    - Driven by increased same store income, lower net interest expense and management fee
    - Partly offset by loss of revenue from property dispositions, increased normalized maintenance capex and Tis and leasing commissions
    - Buy back activity and appreciation of the US$ also improved AFFO per certificate
  - AFFO per certificate increased 5.3% QoQ and AFFO margin increased 272bps:
    - Driven by decreased interest expense following repayment of Ps 284.1m loan in January 2019, increased same store income and decreased same store expense
    - Partly offset by increased normalized capex and TIs
  - 1Q19 Distribution: Ps. 0.4250 per certificate, up 9.0% YoY; 1Q19 AFFO payout ratio of 67.6%
- **Operational Performance**
  - Industrial rental rates grew 3.2% YoY, driven by contract increases, sale of assets and positive renewal spreads, partly offset by lower rates for new leases
  - Retail rental rates grew 4.0% YoY, driven by contract increases, improved rates for new leases and positive renewal spreads, partly offset by move-outs
  - Consolidated same store occupancy EOP increased 114bps YoY and 26bps QoQ to 94.7%
- **Strategic Initiatives**
  - Re-financing: completed in April refinancing of ~US$425m 5-year, unsecured term loan and revolver; in advanced stages for ~US$75m 15-year, secured loan expected to close by June 2019
  - Asset recycling: closing of remaining two properties in previously announced asset sale nearing completion and expected to close by the end of 2Q19
  - Development: construction of new building in Ciudad Juárez (209k sqft) is on track to be completed in 3Q19

1Q19 Key Metrics

94.7%
Consolidated Occupancy EoQ
(1Q18: 92.2%; 4Q18: 94.4%)

Ps. 484.3m
Consolidated AFFO
(Ps.0.6289 per certificate)
(1Q18 Ps. 477.8m – Ps. 0.6020 per certificate
4Q18 Ps. 461.0m – Ps. 0.5972 per certificate)

4.5%
YoY Var. (%) AFFO per Certificate

5.3%
QoQ Var. (%) AFFO per Certificate

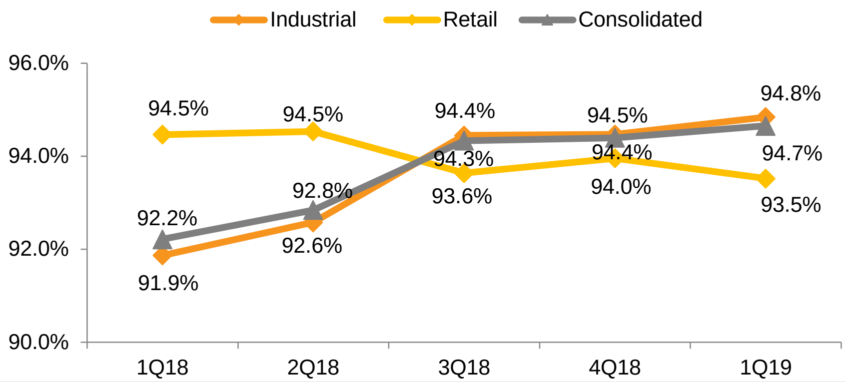
1Q19 Key Financial Metrics

Consolidated Portfolio[1]	Ps. (millions)[5]			US$ (millions)[5,6]		
	1Q19	1Q18	Var (%)	1Q19	1Q18	Var (%)
Total revenues	947.2	941.2	0.6%	49.3	50.2	-1.8%
Net Operating Income[2]	829.4	824.7	0.6%	43.2	44.0	-1.8%
NOI per certificate[3]	1.0771	1.0390	3.7%	0.0560	0.0554	1.2%
NOI Margin[4]	87.6%	87.6%	-6bps	87.6%	87.6%	-6bps
Earnings before Interest, Tax, Depreciation & Amortization[2]	776.3	767.8	1.1%	40.4	40.9	-1.3%
EBITDA per certificate[3]	1.0082	0.9673	4.2%	0.0525	0.0516	1.7%
EBITDA Margin[4]	82.0%	81.6%	38bps	82.0%	81.6%	38bps
Funds From Operations[2]	564.5	546.9	3.2%	29.4	29.1	0.8%
FFO per certificate[3]	0.7332	0.6890	6.4%	0.0381	0.0367	3.9%
FFO Margin[4]	59.6%	58.1%	149bps	59.6%	58.1%	149bps
Adjusted Funds From Operations[2]	484.3	477.8	1.3%	25.2	25.5	-1.1%
AFFO per certificate[3]	0.6289	0.6020	4.5%	0.0327	0.0321	2.0%
AFFO Margin[4]	51.1%	50.8%	36bps	51.1%	50.8%	36bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate (EBITDAre)[2,7]	772.0	765.9	0.8%	40.2	40.8	-1.6%
EBITDAre per certificate[3]	1.0025	0.9650	3.9%	0.0522	0.0514	1.4%
EBITDAre Margin[4]	81.5%	81.4%	12bps	81.5%	81.4%	12bps

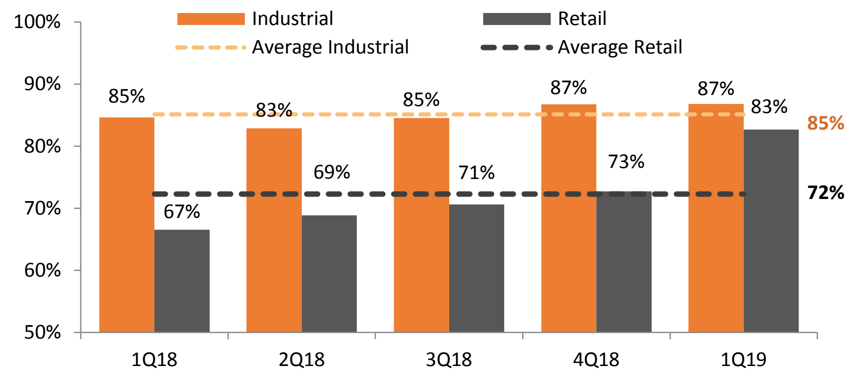
1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 1Q19: 770,000,000 and 1Q18: 793,744,401 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. or US$ millions except for per certificate metrics and margins. 6. FX: Average rates used: 1Q19: 19.2211; 1Q18: 18.7638. 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.

1Q19 Key Portfolio Metrics

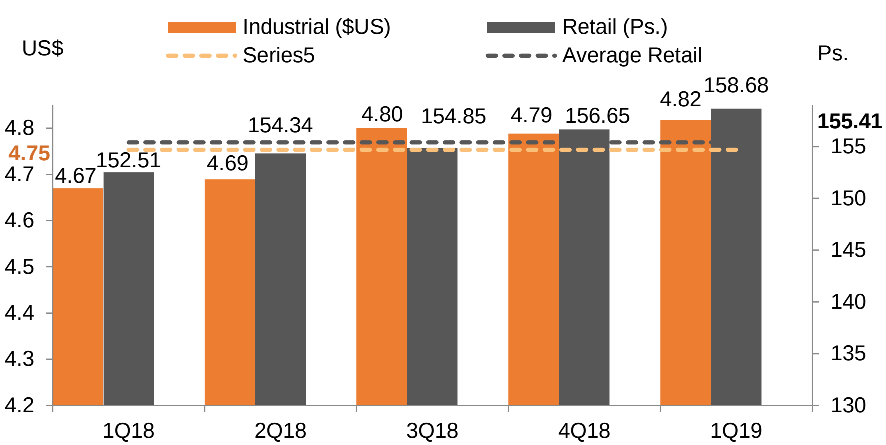
Occupancy
(end of quarter)



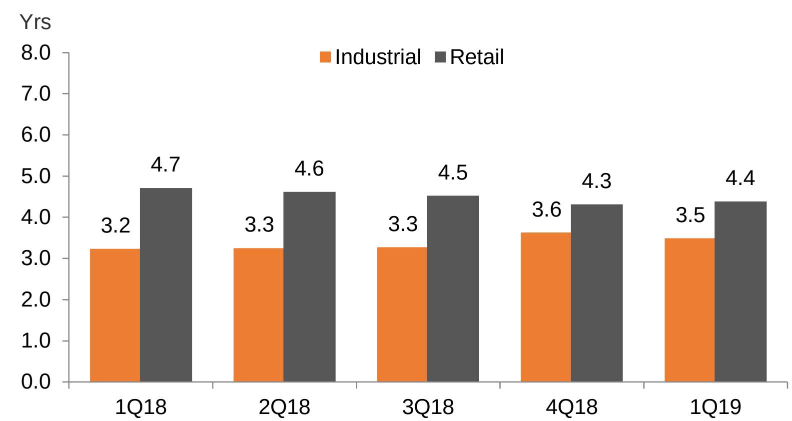
Retention Rate[1]
(LTM by GLA)



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.

Effective Capital Management: 2017-2019 Overview

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	Ps. Equivalent	US$ equivalent[1]	Highlights
Capital sources			
Retained AFFO			
Retained AFFO – FY2017	621.2	32.8	• AFFO/CBFI for 1Q19 up 5.3% QoQ and 4.5% YoY • Distribution/CBFI for 1Q19 of Ps. 0.4250/CBFI, up 9.0% YoY, • Distribution 1.5x covered • AFFO ~81% USD-linked, 1Q19 AFFO margin of 51.1%, up 36bps YoY
Retained AFFO – FY2018	659.8	34.3	
Retained AFFO – 1Q19	157.0	8.2	
Retained AFFO – total	**1,438.0**	**75.3**	
Asset sales			
FY2017	525.1	28.3	• LTD sale/committed of ~US$117.5m exceed book value by aggregate 2.2% • Two properties still under contract (US$7.3m) • Deferred proceeds (US$19.3m) to be received in FY2020
FY2018	1,173.8	61.0	
Asset sales – total	1,698.9	89.3	
Surplus cash	280.1	14.2	
Capital sources – total	**3,417.0**	**178.7**	
Capital allocations			
Expansions and developments			
Projects completed in FY2017 (100% of project cost)	371.3	19.6	• LTD ~US$70m invested/committed in expansions and developments • Additional 1.4m sq. feet of GLA with projected NOI yield of ~12% • US$12.9 of expansions and development committed YTD
Projects completed in FY2018 (100% of project cost)	98.7	5.1	
Projects under development as of 1Q19	54.7	2.8	
Expansions and developments – total	**524.8**	**27.6**	
Certificates re-purchased for cancellation			• Active buyback program allows for immediate capture of attractive risk-adjusted returns • Implied NOI yield of 10%+ and NAV discount of ~35% • Program authorized through June 2020 • All re-purchased certificates cancelled or in process of being cancelled
FY2017	250.8	12.9	
FY2018	621.1	32.1	
Certificates re-purchased for cancellation - total	**871.9**	**45.1**	
Debt repayment			
FY2017	832.9	44.0	• Undrawn revolver of ~US$260m as of 1Q19 • Regulatory LTV reduced 39bps QoQ to 35.1%
FY2018	766.3	40.0	
1Q19	284.1	15.0	
Debt repayment - total	**1,883.2**	**99.0**	
Other			
Other – FY2017	55.8	2.9	• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017 and US$1.0m in 2018
Other – FY2018	78.4	4.1	
Other – 1Q19	2.8	0.1	
Other – total	137.1	7.1	
Capital allocations – total	**3,417.0**	**178.7**	
Potential capital deployment opportunities – 2019			
Expansions and developments			• Pipeline of uncommitted projects totaling US$7.7m, 226k sq. feet and +10.0% 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 195k sqm and 67k sqm in 50% JV portfolio
Progress payments remaining in FY2019, for committed WIP projects	192.9	10.0	
Uncommitted - LOI and pipeline	147.4	7.7	
Expansions and developments – total	340.3	17.7	
Remodeling – retail shopping centers	179.0	9.3	• Includes the remodeling of Coacalco, Arboledas and Tecamac
Buyback program – maximum 2020 program size	1,000.0	51.9	• Based on authorized program size
Potential capital deployment opportunities – 2019	**1,519.3**	**78.9**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.22 for 2017, 2018 and 1Q19, respectively.

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Industrial Portfolio

Industrial Portfolio: Operating Highlights

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Record occupancy of 94.8%, surpassing previous record in 4Q18, retention remained strong at 87% LTM; WALT increased 7.9% YoY

1Q19 Activity

- Occupancy: EoP occupancy increased 297bps YoY and increased slightly QoQ to a record 94.8%; same store occupancy increased 148bps from 93.4% to 94.8% YoY
- Leasing: signed nine new leases (508k sqft), six renewals (301k sqft) and had five move-outs (402k sqft) of which four (261k sqft) were leased up later in the quarter; most notable were a 197k sqft new lease in Ciudad Juárez and a 123k sqft early renewal in Monterrey
- Retention: LTM retention remained constant QoQ and increased 218bps YoY, despite low retention during 1Q19 (42.8%), driven by solid renewal activity in the prior three quarters of 2018
- NOI margin increased 135bps QoQ as expenses returned to normal levels; NOI margin remained flat YoY
- Expansion and development projects: continued 47k sqft expansion in Reynosa; commenced a new 209k sqft, Class A building in Ciudad Juárez
- Asset Dispositions: closing of remaining two properties from previously announced sale transaction expected to finalize by the end of 2Q19

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q19	4Q18	Var (%) 1Q19 vs 4Q18	1Q18	Var (%) 1Q19 vs 1Q18	3 Months ended March 31, 2019 (YTD19)	3 Months ended March 31, 2018 (PCP)	Var (%) YTD19 vs PCP
Selected financial metrics								
Revenues	$741.5	$758.5	-2.2%	$747.4	-0.8%	$741.5	$747.4	-0.8%
Expenses	$(64.9)	$(76.7)	-15.3%	$(64.3)	1.0%	$(64.9)	$(64.3)	1.0%
NOI	$676.6	$681.8	-0.8%	$683.1	-0.9%	$676.6	$683.1	-0.9%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.8%	94.5%	37bps	91.9%	297bps	94.8%	91.9%	297bps
Occupancy (%) Avg.	94.2%	94.1%	7bps	91.9%	235bps	94.2%	91.9%	235bps
GLA ('000s sqft) EOP	29,691	29,696	0.0%	31,991	-7.2%	29,691	31,991	-7.2%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.82	$4.79	0.6%	$4.67	3.2%	$4.82	$4.67	3.2%
LTM Retention Rate (%, sqft) EOP	87%	87%	8bps	85%	218bps	87%	85%	218bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.5	3.6	-3.8%	3.2	7.9%	3.5	3.2	7.9%
NOI margin (%)	91.2%	89.9%	135bps	91.4%	-15bps	91.2%	91.4%	-15bps
BOP Avg FX	19.35	19.69	-1.7%	19.07	1.4%	19.35	19.07	1.4%
EOP FX	19.38	19.68	-1.5%	18.34	5.6%	19.38	18.34	5.6%
Avg FX	19.22	19.83	-3.1%	18.76	2.4%	19.22	18.76	2.4%

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

Industrial Same Store Performance

Quarterly same store closing occupancy up 148 bps YoY; WALT has increased 7.0% YoY; retention up 289bps YoY continuing the trend for strong retention

Industrial Same Store Highlights

- NOI increased 3.6%, primarily driven by increases in occupancy and rental rates
- Occupancy (EoP) increased 148 bps from 93.4% to 94.8% YoY
- Retention increased from 83.7% to 86.6% YoY
- Average monthly rent (EoP) increased 1.6% to US$4.82 per sqm/mth YoY
- Percentage of US$ denominated rent increased 46 bps to 92.1%
- Weighted average lease term remaining increased 7.0% to 3.5 years

Financial and Operating Metrics

Industrial Portfolio - Same Store[1]	1Q19	1Q18	Var (%)	3 Months ended March 31, 2019 (YTD19)	3 Months ended March 31, 2018 (PCP)	Var (%) YTD19 vs PCP
Net Operating Income	Ps. 678.2m	Ps. 654.6m	3.6%	Ps. 678.2m	Ps. 654.6m	3.6%
Net Operating Income Margin	91.5%	91.7%	-28 bps	91.5%	91.7%	-28 bps
Number of Properties	236	236	0	236	236	0
GLA ('000s sqf) EOP	29,691	29,633	0.2%	29,691	29,633	0.2%
GLA ('000s sqm) EOP	2,758	2,753	0.2%	2,758	2,753	0.2%
Occupancy EOP	94.8%	93.4%	148 bps	94.8%	93.4%	148 bps
Average Monthly Rent (US$/sqm) EOP	4.82	4.74	1.6%	4.82	4.74	1.6%
Customer Retention LTM EOP	86.6%	83.7%	289 bps	86.6%	83.7%	289 bps
Weighted Avg Lease Term Remaining (years) EOP	3.5	3.3	7.0%	3.5	3.3	7.0%
Percentage of US$ denominated Rent EOP	92.1%	91.7%	46 bps	92.1%	91.7%	46 bps

1. Considering those assets that had been owned since the beginning of the PCP.

FIBRA Macquarie's Industrial Presence in Mexico

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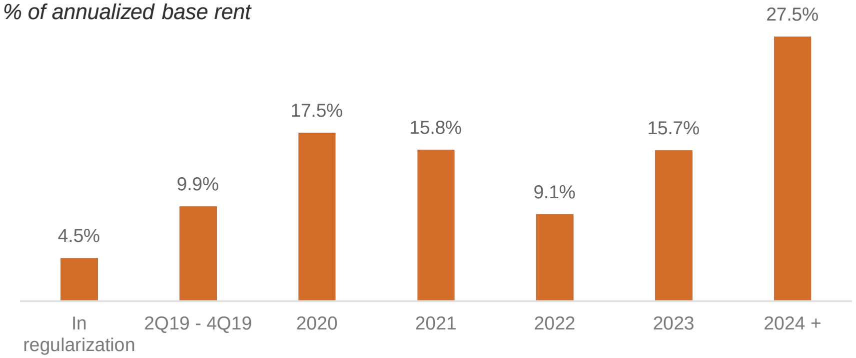
Industrial Highlights

- 74.3% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.1% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.5 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 9.9% of annualized base rent is expected to expire 2Q19-4Q19; leases representing 4.5% of annualized base rents are currently month-to-month and are in regularization

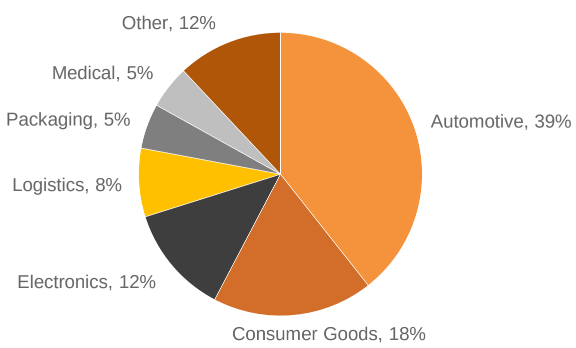
Lease Expiration Profile

% of annualized base rent



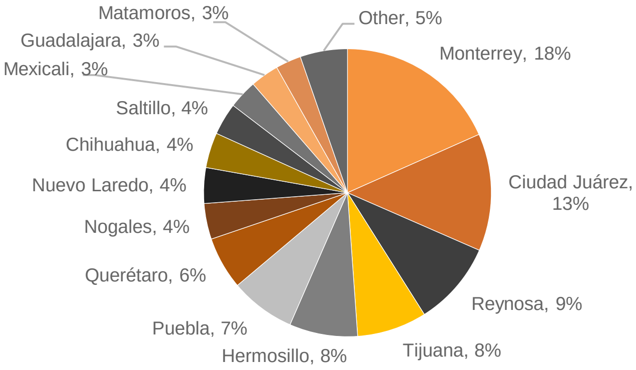
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 26.6% of annualized base rent with a weighted average lease term remaining of 5.1 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

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Highest new leasing activity since 2Q17 with 9 leases totaling 508k sqft, ongoing strong LTM retention of 87%

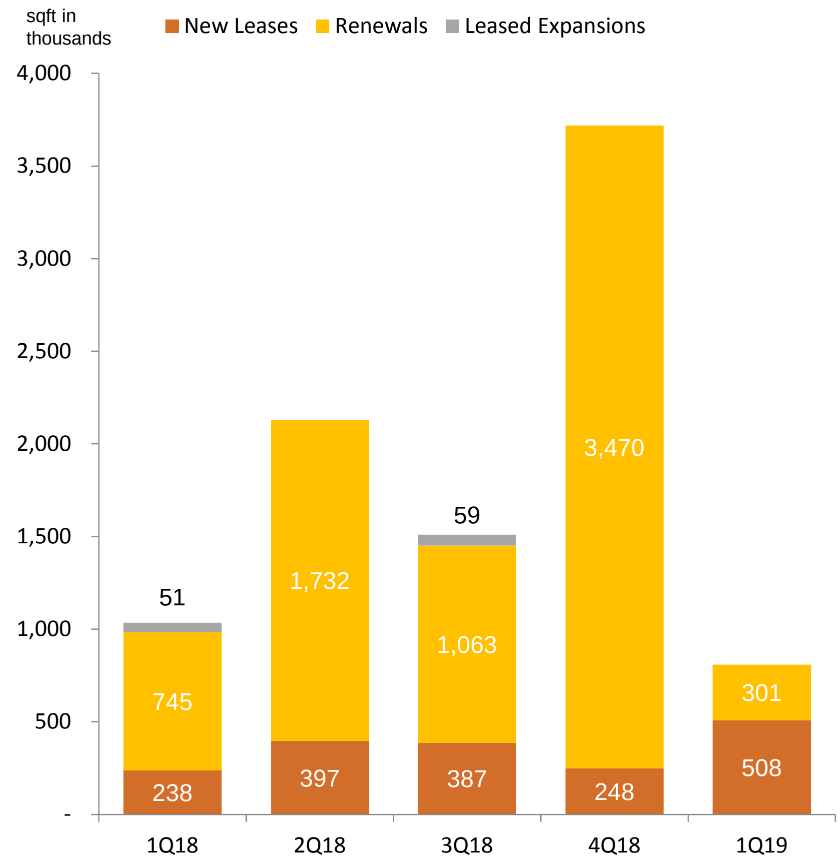
1Q19 Industrial Leasing Highlights

- Low level of leasing activity during 1Q19, with highest level of new leasing (508k sqft) since 2Q17
- New and renewed leases totaling 809k sqft
- LTM Retention remained at record level of 87%
- Average level of moveouts (402k sqft), of which 65% were efficiently leased up within the same quarter

Regional Overview (as of 31 March 2019)

	North	Bajio	Central	Total
Number of Buildings	180	26	30	236
Number of Customers[1]	212	27	45	284
Square Meters '000s GLA	2,203.2	339.3	215.9	2,758.4
Occupancy EOQ	94.0%	97.3%	99.3%	94.8%
% Annualized Base Rent	79.3%	11.7%	9.0%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] **EOQ**	$4.82	$4.46	$5.31	$4.82

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 19.3793 3. Based on lease signing date

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Retail Portfolio

Retail Portfolio: Operating Highlights

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Rental rates increased 4.0% YoY; NOI increased 7.9% YoY as higher rental rates offset lower occupancy; NOI margin increased ~120 bps QoQ and YoY

1Q19 Activity

- 1Q19 NOI increased 7.9% QoQ and YoY assisted by Ps. 9.4m of early termination fees paid by two tenants who are moving out of Grand Polanco
- Occupancy decreased 43bps QoQ, 94bps YoY to 93.5% largely due to the move outs at:
  - Coacalco (1,000 sqm), which was a result of a change in strategy by the exiting tenant; space will be divided to make it more attractive to potential tenants
  - Ojo de Agua (1,400 sqm), where a delinquent tenant left the space allowing it to be available to be re-leased
- Leasing:
  - Record level of renewals (18.7k sqm) driven by an early renewal at City Shops Valle Dorado (7.8k sqm) and two significant renewals at Multiplaza Lindavista (4.6k sqm)
  - Move outs (3.9k sqm) were partly offset by new leases (1.4k sqm), including those discussed above
- Expansion and remodeling projects:
  - Expansion of Multiplaza Del Valle in Guadalajara (2,126 sqm) in progress; includes 1,400 sqm for Cinepolis, a major cinema chain as well as additional GLA for small shops
  - Remodeling projects at Multiplaza Arboledas (MCMA) and Tecamac (MCMA) are in progress and the design for Coacalco (MCMA) has been finalized

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q19	4Q18	Var (%) 1Q19 vs 4Q18	1Q18	Var (%) 1Q19 vs 1Q18	3 Months ended March 31, 2019 (YTD19)	3 Months ended March 31, 2018 (PCP)	Var (%) YTD19 vs PCP
Selected financial metrics								
Revenues	$205.7	$193.8	6.1%	$193.8	6.1%	$205.7	$193.8	6.1%
Expenses	($52.8)	($52.2)	1.2%	($52.1)	1.4%	($52.8)	($52.1)	1.4%
NOI	$152.8	$141.6	7.9%	$141.7	7.9%	$152.8	$141.7	7.9%
Selected operating and profitability metrics								
Occupancy (%) EOP	93.5%	94.0%	-43bps	94.5%	-94bps	93.5%	94.5%	-94bps
Occupancy (%) Avg.	93.7%	93.7%	0bps	94.6%	-93bps	93.7%	94.6%	-93bps
GLA ('000s sqft) EOP	456	457	-0.1%	456	0.1%	456	456	0.1%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$158.68	$156.65	1.3%	$152.51	4.0%	$158.68	$152.51	4.0%
LTM Retention Rate (%, sqft) EOP	83%	73%	951bps	67%	1,551bps	83%	67%	1,551bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.4	4.3	1.7%	4.7	-6.7%	4.4	4.7	-6.7%
NOI margin (%)	74.3%	73.0%	126bps	73.1%	120bps	74.3%	73.1%	120bps

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

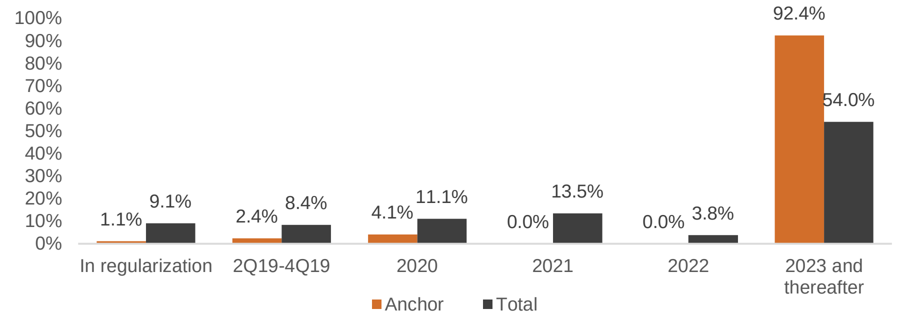
FIBRA Macquarie's Retail Presence in Mexico

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
- 1Q19 income was 89% fixed and 11% parking, marketing and other variable income
- 8.1% of total leased GLA is expected to expire 2Q19-4Q19

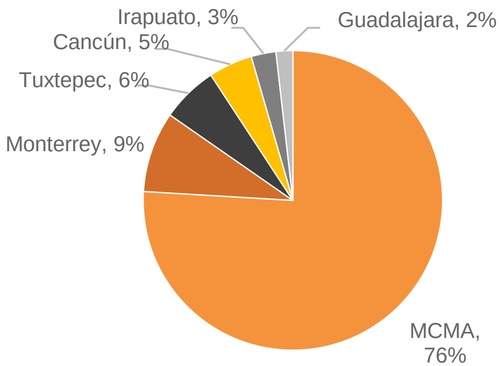
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

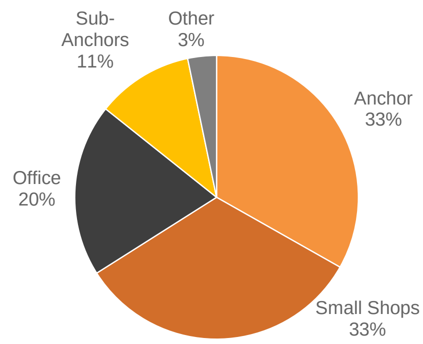
% of annualized base rent[2]



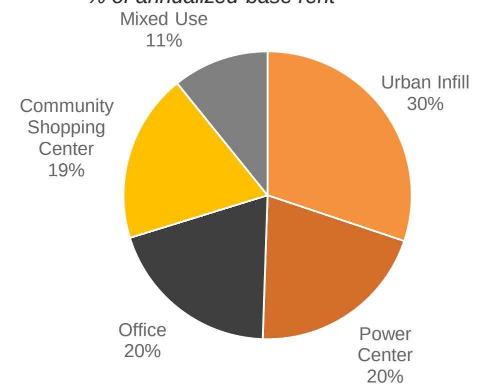
86.5% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 47.8% of annualized base rent with a weighted average lease term remaining of 6.6 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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New record for renewals totaling 18.7k sqm, rental rates up 1.3% QoQ and 4.0% YoY

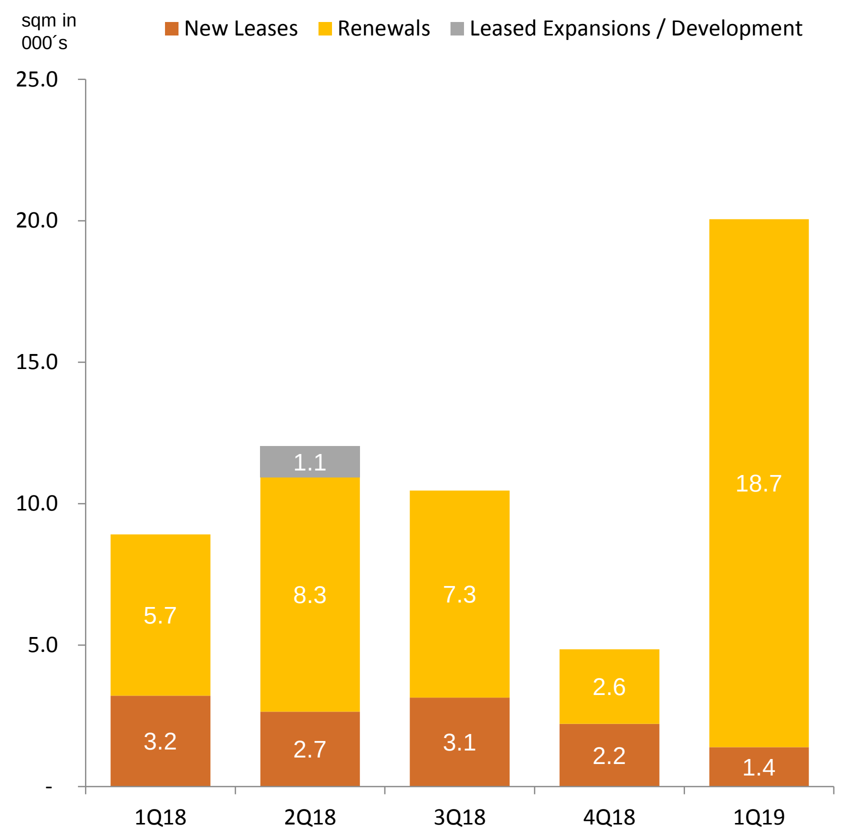
1Q19 Retail Leasing Highlights

- Record renewals totaling 18.7k sqm
- Retention increased 951bps QoQ to 83% , highest since 3Q15
- WALT increased 1.7% QoQ to 4.4, driven by high renewal activity and one early renewal of 7.8k sqm
- Above average moveouts overshadowed below average new leasing, leading to a reduction in occupancy

Regional Overview (as of 31 March 2019)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	96	53	421	162	732
Square Meters '000s GLA	34.6	26.9	328.8	66.0	456.3
Occupancy EOQ	90.6%	95.5%	93.9%	92.3%	93.5%
% Annualized Base Rent	8.7%	4.5%	75.9%	10.8%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.188.40 US$9.72	Ps.118.48 US$6.11	Ps.166.52 US$8.59	Ps.120.58 US$6.22	Ps.158.68 US$8.19

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 19.3793 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

Reported retail nominal same store sales only grew 2.1% YoY[1] as at end of 1Q19; Recovery of space exited by delinquent tenant at Ojo de Agua allows for re-leasing

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

1Q19 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	1Q19	1Q18	Var %	1Q19	1Q18	Var %	1Q19	1Q18	Var %
Occupancy (%)	96.6%	97.3%	-79 bps	89.4%	90.6%	-119 bps	93.5%	94.5%	-94 bps
Average monthly rental rate (in Ps. per sqm)	155.2	149.3	4.0%	163.8	157.1	4.2%	158.7	152.5	4.0%
Weighted average lease term remaining (years)	4.3	4.8	-10.1%	4.5	4.7	-2.4%	4.4	4.7	-6.9%
Total GLA (sqm thousands)	261.3	259.7	0.6%	195.0	196.0	-0.5%	456.3	455.7	0.1%

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 Projects

US$12.9m of expansions committed YTD; Pipeline of US$7.7m

Industrial Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[1]	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Expansion Lease term (yrs)	Occupancy as of 1Q19 EOP
2014	3		126	$7,301	11.8%	100%		8	10	100%
Industrial	3		126	$7,301	11.8%	100%		8	10	100%
2015	3		92	$4,830	11.1%	100%		10	6	100%
Industrial	3		92	$4,830	11.1%	100%		10	6	100%
2016	11		414	$17,441	12.3%	100%		8	10	100%
Industrial	7		281	$13,024	12.3%	100%		8	9	100%
Retail[2]	4		133	$4,417	12.2%	100%		8	11	100%
2017	8		394	$19,618	10.1%	100%		7	10	82%
Industrial	7		391	$18,590	10.2%			7	10	81%
Retail[2]	1		3	$1,028	8.2%			11	6	100%
2018	3		110	$5,131	13.5%			7	5	100%
Industrial	3		110	$5,131	13.5%			7	5	100%
2019	4		302	$12,867	13.6%			23	3	26%
Industrial	2		255	$11,342	11.6%			12	2	18%
In Progress	2		255	$11,342	11.6%			12	2	18%
Reynosa		Expansion	47	$2,381	12.2%	38%	2Q19		13	100%
Ciudad Juárez		Development	209	$8,962	11.4%	12%	3Q19		NA	0%
Retail[2]	2		47	$1,524	29.0%			11	8	71%
In Progress	2		47	$1,524	29.0%	57%		11	8	71%
Multiplaza del Valle (Guadalajara)		Expansion	23	$913	12.0%	31%	3Q19		10	66%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	95%	2Q19		6	75%
Total	32		1,438	$67,186	11.9%			11	8	79%
LOI & Pipeline		Exp & Development	226	$7,656	10.0%					

1. The NOI yield is presented on the basis of the expected or agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms 2. Investment amounts and returns represent FIBRAMQ's 50% proportionate share for project investments made in its 50/50 joint venture owned assets; GLA is shown on a 100% JV basis

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 1Q19

Metric	Ps. (Millions) Wholly-Owned Fund	Ps. Wholly-Owned Industrial	Ps. Wholly-Owned Retail	Ps. Consol	Ps. Joint Venture Retail	Ps. Prop Combined	US$ (millions) Wholly-Owned Fund	US$ Wholly-Owned Industrial	US$ Wholly-Owned Retail	US$ Consol	US$ Joint Venture Retail	US$ Prop Combined
Total revenues	**0.0**	**741.5**	**152.0**	**893.5**	**53.7**	**947.2**	**0.0**	**38.6**	**7.9**	**46.5**	**2.8**	**49.3**
NOI	**(0.0)**	**676.6**	**117.9**	**794.5**	**34.9**	**829.4**	**(0.0)**	**35.2**	**6.1**	**41.3**	**1.8**	**43.2**
NOI Margin	n/a	91.2%	77.6%	88.9%	65.0%	87.6%	n/a	91.2%	77.6%	88.9%	65.0%	87.6%
EBITDA	**(52.5)**	**676.2**	**117.7**	**741.5**	**34.8**	**776.3**	**(2.7)**	**35.2**	**6.1**	**38.6**	**1.8**	**40.4**
EBITDA Margin	n/a	91.2%	77.5%	83.0%	64.8%	82.0%	n/a	91.2%	77.5%	83.0%	64.8%	82.0%
FFO	**(47.2)**	**495.6**	**93.8**	**542.2**	**22.4**	**564.5**	**(2.5)**	**25.8**	**4.9**	**28.2**	**1.2**	**29.4**
FFO Margin	n/a	66.8%	61.7%	60.7%	41.6%	59.6%	n/a	66.8%	61.7%	60.7%	41.6%	59.6%
AFFO	**(47.2)**	**419.9**	**89.5**	**462.3**	**21.9**	**484.3**	**(2.5)**	**21.8**	**4.7**	**24.1**	**1.1**	**25.2**
AFFO Margin	n/a	56.6%	58.9%	51.7%	40.8%	51.1%	n/a	56.6%	58.9%	51.7%	40.8%	51.1%
EBITDA*re*[1]	**(56.6)**	**676.1**	**117.7**	**737.1**	**34.8**	**772.0**	**(2.9)**	**35.2**	**6.1**	**38.4**	**1.8**	**40.2**
EBITDA*re* Margin	n/a	91.2%	77.4%	82.5%	64.8%	81.5%	n/a	91.2%	77.4%	82.5%	64.8%	81.5%

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 19.2211 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 1Q19 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	Mar 31, 2019						Mar 31, 2018
	Wholly-owned			Consolidated	JV	Proportionally Combined	Proportionally Combined
	Fund	Industrial	Retail		Retail		
Lease related income	-	707.0	126.1	833.1	45.1	**878.2**	873.3
Tenant recoveries	-	33.4	12.6	46.0	6.2	**52.2**	49.5
Car parking income	-	1.1	12.5	13.6	2.2	**15.9**	16.8
Marketing income	-	-	0.7	0.7	0.2	**0.9**	0.7
Other Income	-	-	-	-	-	**-**	0.7
Total property related revenues	-	**741.5**	**152.0**	**893.5**	**53.7**	**947.2**	**941.2**
Property management expenses	-	(15.7)	(3.4)	(19.1)	(3.8)	**(22.9)**	(22.3)
Property maintenance	-	(10.3)	(8.1)	(18.4)	(5.0)	**(23.4)**	(26.8)
Industrial park fees	-	(10.6)	-	(10.6)	-	**(10.6)**	(7.3)
Painting expense	-	(4.1)	(0.4)	(4.5)	-	**(4.5)**	(0.2)
Property taxes	-	(11.8)	(4.2)	(16.0)	(0.8)	**(16.8)**	(17.1)
Property insurance	-	(5.6)	(0.5)	(6.1)	(0.3)	**(6.4)**	(6.8)
Security services	-	(2.0)	(3.5)	(5.6)	(2.5)	**(8.1)**	(8.1)
Property related legal and consultancy expenses	-	(1.0)	(0.6)	(1.6)	(0.8)	**(2.4)**	(1.5)
Tenant improvement amortisation	-	(8.8)	-	(8.8)	-	**(8.8)**	(7.2)
Leasing commissions amortisation[1]	-	(15.6)	(1.2)	(16.8)	(0.5)	**(17.3)**	(14.1)
Other operating expenses	-	(7.9)	(13.9)	(21.7)	(5.7)	**(27.4)**	(26.6)
Total property related expenses	-	**(93.5)**	**(35.6)**	**(129.1)**	**(19.3)**	**(148.4)**	**(138.0)**
Management fees	(40.1)	-	-	(40.1)	-	**(40.1)**	(45.7)
Transaction related expenses	(4.2)	(0.1)	(0.0)	(4.3)	-	**(4.3)**	(1.9)
Professional, legal and general expenses	(12.3)	(0.4)	(0.2)	(12.9)	(0.1)	**(13.0)**	(11.2)
Finance costs	-	(188.9)	(25.5)	(214.4)	(14.9)	**(229.4)**	(234.1)
Interest income	5.3	1.6	0.5	7.4	1.6	**9.0**	3.3
Income tax expense (property management platform)	-	(0.3)	-	(0.3)	-	**(0.3)**	(0.1)
Foreign exchange gain/(loss)	171.8	69.8	(0.0)	241.6	0.0	**241.6**	1,135.2
Net unrealized FX loss on investment property	-	(526.2)	-	(526.2)	-	**(526.2)**	(2,280.4)
Revaluation gain/(loss) on investment properties	-	52.9	17.8	70.6	7.6	**78.3**	(23.4)
Unrealized (loss)/gain on interest rate swaps	(45.4)	-	-	(45.4)	-	**(45.4)**	28.9
Total other operating income/(expense)	**75.1**	**(591.6)**	**(7.5)**	**(524.0)**	**(5.8)**	**(529.8)**	**(1,429.3)**
Profit/(loss) for the period per Interim Financial Statements	**75.1**	**56.4**	**108.9**	**240.4**	**28.6**	**269.0**	**(626.1)**

1. 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 have 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	Mar 31, 2019						Mar 31, 2018
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Profit/(loss) for the period per Interim Financial Statements	**75.1**	**56.4**	**108.9**	**240.4**	**28.6**	**269.0**	**(626.1)**
Adjustment items:							
Management fees	40.1	-	-	40.1	-	**40.1**	45.7
Transaction related expenses	4.2	0.1	0.0	4.3	-	**4.3**	1.9
Professional, legal and general expenses	12.3	0.4	0.2	12.9	0.1	**13.0**	11.2
Finance costs	-	188.9	25.5	214.4	14.9	**229.4**	234.1
Interest income	(5.3)	(1.6)	(0.5)	(7.4)	(1.6)	**(9.0)**	(3.3)
Income tax expense (property management platform)	-	0.3	-	0.3	-	**0.3**	0.1
Foreign exchange (gain)/loss	(171.8)	(69.8)	0.0	(241.6)	(0.0)	**(241.6)**	(1,135.2)
Net unrealized FX loss on investment property	-	526.2	-	526.2	-	**526.2**	2,280.4
Revaluation (gain)/loss on investment properties	-	(52.9)	(17.8)	(70.6)	(7.6)	**(78.3)**	23.4
Unrealized loss/(gain) on interest rate swaps	45.4	-	-	45.4	-	**45.4**	(28.9)
Net Property Income	**0.0**	**648.0**	**116.4**	**764.4**	**34.4**	**798.7**	**803.2**
Adjustment items:							
Tenant improvements amortisation	-	8.8	-	8.8	-	**8.8**	7.2
Leasing commissions amortisation[2]	-	15.6	1.2	16.8	0.5	**17.3**	14.1
Painting expense	-	4.1	0.4	4.5	-	**4.5**	0.2
Net Operating Income	**0.0**	**676.6**	**117.9**	**794.5**	**34.9**	**829.4**	**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. 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	Mar 31, 2019						Mar 31, 2018
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Net Operating Income	**0.0**	**676.6**	**117.9**	**794.5**	**34.9**	**829.4**	**824.7**
Management fees	(40.1)	-	-	(40.1)	-	**(40.1)**	(45.7)
Professional, legal and general expenses	(12.3)	(0.4)	(0.2)	(12.9)	(0.1)	**(13.0)**	(11.2)
EBITDA[3]	**(52.5)**	**676.2**	**117.7**	**741.5**	**34.8**	**776.3**	**767.8**
Financial income	5.3	1.6	0.5	7.4	1.6	**9.0**	3.3
Interest expense[4]	-	(182.0)	(24.4)	(206.4)	(14.1)	**(220.5)**	(224.1)
Income tax expense (property management platform)	-	(0.3)	-	(0.3)	-	**(0.3)**	(0.1)
Funds From Operations	**(47.2)**	**495.6**	**93.8**	**542.2**	**22.4**	**564.5**	**546.9**
Maintenance capital expenditures[5]	-	(32.9)	(2.7)	(35.6)	(0.3)	**(35.8)**	(32.8)
Tenant improvements	-	(18.1)	-	(18.1)	-	**(18.1)**	(15.9)
Above-standard tenant improvements	-	(3.2)	-	(3.2)	-	**(3.2)**	-
Extraordinary maintenance capital expenditures	-	(2.0)	(0.0)	(2.0)	-	**(2.0)**	-
Leasing commissions	-	(13.6)	(1.4)	(15.0)	(0.5)	**(15.5)**	(21.2)
Internal platform engineering costs	-	(2.5)	-	(2.5)	-	**(2.5)**	-
Internal platform leasing costs	-	(6.7)	-	(6.7)	-	**(6.7)**	-
Straight lining of rents	-	3.4	(0.1)	3.2	0.4	**3.6**	0.8
Adjusted Funds From Operations	**(47.2)**	**419.9**	**89.5**	**462.3**	**21.9**	**484.3**	**477.8**
EBITDA	**(52.5)**	**676.2**	**117.7**	**741.5**	**34.8**	**776.3**	**767.8**
Transaction related expenses	4.2	0.1	0.0	4.3	-	**4.3**	1.9
EBITDAre[6]	**(56.6)**	**676.1**	**117.7**	**737.1**	**34.8**	**772.0**	**765.9**

1. FFO is equal to EBITDA plus interest income less interest expenses and current/deferred tax expense. 2. AFFO 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 property management platform, all based upon the rolling 3-year average of actual cash expenditure. 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. Excludes expansions and development. 6. EBITDAre 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.

Net Assets by Segment
March 31, 2019

MACQUARIE

	Mar 31, 2019						Mar 31, 2018
	Wholly-owned			Consolidated	JV	Prop.	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Current assets							
Cash and cash equivalents	232.8	94.1	35.8	362.6	19.2	**381.8**	370.7
Trade and other receivables, net	-	37.3	21.5	58.8	8.7	**67.5**	96.8
Deferred sale receivable	-	243.9	-	243.9	-	**243.9**	-
Other assets	27.5	56.4	14.1	98.1	11.6	**109.7**	87.9
Investment property held for sale	-	139.3	-	139.3	-	**139.3**	1,377.3
Total current assets	**260.3**	**571.0**	**71.4**	**902.7**	**39.5**	**942.2**	**1,932.8**
Non-current assets							
Deferred sale receivable	-	174.8	-	174.8	-	**174.8**	-
Restricted cash	-	-	-	-	9.4	**9.4**	51.7
Other assets	-	214.4	4.2	218.5	24.0	**242.5**	221.7
Goodwill	-	841.6	-	841.6	-	**841.6**	882.8
Investment properties	-	34,192.5	5,711.7	39,904.1	1,981.3	**41,885.4**	40,057.4
Derivative financial instruments	-	78.6	-	78.6	-	**78.6**	140.5
Total non-current assets	**-**	**35,501.9**	**5,715.8**	**41,217.7**	**2,014.6**	**43,232.3**	**41,354.1**
Total assets	**260.3**	**36,072.8**	**5,787.2**	**42,120.4**	**2,054.2**	**44,174.6**	**43,286.8**
Current liabilities							
Trade and other payables	106.8	353.7	19.5	480.0	16.3	**496.3**	626.8
Other liabilities	-	3.7	-	3.7	-	**3.7**	-
Tenant deposits	-	27.0	2.3	29.3	-	**29.3**	39.2
Total current liabilities	**106.8**	**384.3**	**21.8**	**513.0**	**16.3**	**529.3**	**666.0**
Non-current liabilities							
Tenant deposits	-	286.4	24.4	310.8	15.4	**326.2**	308.0
Interest-bearing liabilities	11,253.4	4,051.7	-	15,305.1	572.2	**15,877.3**	16,032.2
Deferred income tax	-	19.2	-	19.2	-	**19.2**	6.3
Other liabilities	-	20.5	-	20.5	-	**20.5**	-
Total non-current liabilities	**11,253.4**	**4,377.8**	**24.4**	**15,655.6**	**587.6**	**16,243.2**	**16,346.5**
Total liabilities	**11,360.2**	**4,762.1**	**46.2**	**16,168.6**	**603.9**	**16,772.5**	**17,012.5**
Net (liabilities)/assets	**(11,099.9)**	**31,310.7**	**5,741.0**	**25,951.8**	**1,450.3**	**27,402.1**	**26,274.4**

Note: As at March 31, 2019, there was USDe 259.3m of undrawn loan commitments available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 19.3793. The net tangible asset value (see definitions section) as at March 31, 2019 was Ps. 33.4 per certificate.

6

Debt Profile

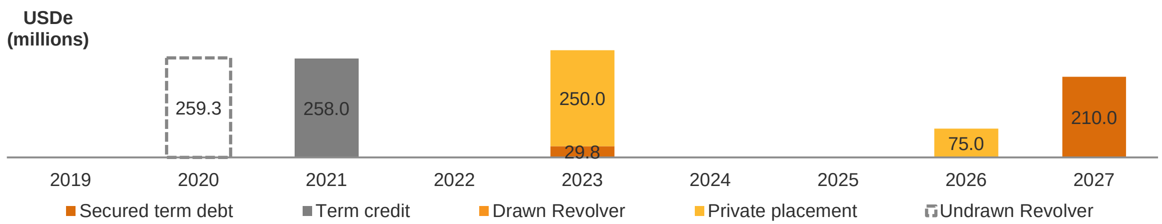
Debt Overview – As at March 31, 2019

Repaid USe$15.1m secured term debt expiring in 1Q19; Successfully refinanced ~US$425m unsecured term loan and revolver in April, with US$75m secured term loan expected to close by June

Overview

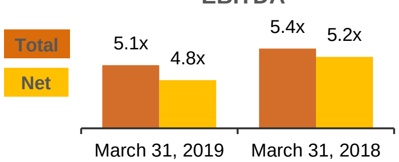
- Regulatory LTV of 35.1% and Regulatory Debt Service Coverage Ratio of 5.0x
- Real Estate net LTV of 36.7% and weighted average cost of debt of 5.3% per annum
- 79% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.0 years

Loan Expiry Profile[2]

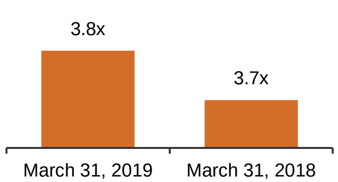


Key Debt Ratios[2]

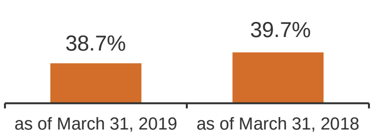
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

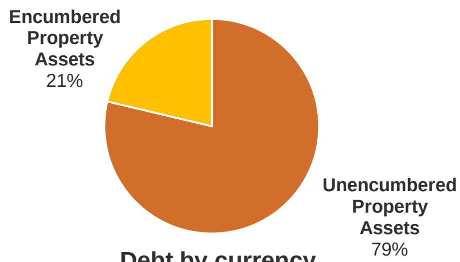


Real Estate Gross Loan to Value[5]

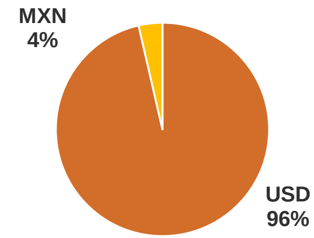


Selected Charts

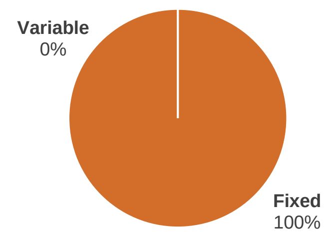
Assets by collateral type



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. 19.3793 per USD. 3. Debt/EBITDA ratios is in USDe using 1Q19 average FX Rate: 19.2211 for 1Q19 Annualized EBITDA and EoP FX Rate: 19.3793 for Debt balances 4. 1Q19 NOI / 1Q19 interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis Note: Figures presented as at March 31, 2019 and do not reflect the impact of the April 2019 refinancing

CNBV Regulatory Ratios

As at March 31, 2019

Leverage Ratio[1]	Ps.'000
Bank Debt[1]	15,305,094
Bonds	-
Total Assets	43,570,669

$$\text{Leverage Ratio} = \frac{15{,}305{,}094}{43{,}570{,}669} = 35.1\%$$

(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD_t)		t=0	Ps.'000 $\sum_{t=1}^{6}$
AL_0	Liquid Assets	362,626	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,814,215
LR_0	Revolving Debt Facilities	-	5,025,252
I_t	Estimated Debt Interest Expense	-	1,296,787
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	274,780
D_t	Estimated Non-Discretionary Development Costs	-	63,962

$$ICD_t = \frac{362{,}626 + 2{,}814{,}215 + 5{,}025{,}252}{1{,}296{,}787 + 274{,}780 + 63{,}962} = 5.0x$$

(Regulatory Minimum 1.0x)

1. Debt associated with Group Frisa JV as this is accounted for using the equity accounting method, reflected proportionally in Total Assets

Debt Disclosure

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Current Debt Structure as at March 31, 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	Status
Various Banks through a Credit Facility - Term Loan	USD	258.0	4,999.9	Fixed[2]	4.37%	Interest Only	Unsecured	Jun-16	Jun-20	Refinanced[5]
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	-	-	Variable	30 day LIBOR + 2.75% + 7 bps WHT	Interest Only	Unsecured	Jun-16	Jun-19	Refinanced[5]
	Ps.	-	-	Variable	TIIE 28 day + 2.45%					
Various Insurance Companies through Notes - Term Loan	USD	250.0	4,844.8	Fixed	5.82%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,453.4	Fixed	5.71%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,069.7	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	Sep-17	Sept-27	-
Total		793.0	15,367.8							

Debt Associated with JV Trusts[6]

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	Status
Metropolitan Life Insurance Company - Term Loan	Ps.	29.8	577.5	Fixed	8.50%	Interest Only[3]	Guaranty Trust, among others	Dec-16	Dec-23	-
Total		29.8	577.5							
Total Wholly-Owned + JV Proportionate Share		822.8	15,945.3							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 19.3793 per USD **2.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+3.125% 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.** Refinanced in April 2019 **6.** Amounts stated represent FIBRA Macquarie's proportionate share **7.** As of March 31, 2019, the Revolving Credit Facility had available undrawn commitments of USD 176.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe259.3 million. **Note:** All interest rates include withholding taxes. Figures presented as at March 31, 2019 and do not reflect the April refinancing

7

Distribution and Guidance

1Q19 Distribution and FY2019 Guidance

MACQUARIE

Declared 1Q19 distribution of Ps 0.4250 per certificate represents 9.0% increase YoY and 3.7% QoQ, an AFFO payout ratio of 67.6%; FY2019 guidance reaffirmed

Distribution

- Distribution per certificate of Ps 0.4250 for 1Q19; total amount: Ps 327.3 million[1], represents 67.6% of AFFO for the quarter
- 1Q19 distribution represents a 9.0% increase YoY and a 3.7% increase QoQ
- 1Q19 distribution is expected to be paid on June 14, 2019 to holders of record on June 13, 2019. FIBRAMQ's certificates will commence trading ex-distribution on June 12, 2019
- The designation of the distribution as return of capital and/or taxable result will be determined prior to payment in June 2019[2]

Guidance

- FY2019 AFFO guidance re-affirmed at Ps. 2.45-2.50 per certificate
- FY2019 distribution guidance re-affirmed at Ps. 1.70 per certificate
- Based on the following assumptions:
  - Cash-generating capacity of existing portfolio and average exchange rate of Ps. 19.25 per US dollar for the remainder of 2019
  - No new acquisitions or divestments, other than completion of the sale of the two remaining properties from the portfolio sale announced last summer
  - 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 April 26, 2019 (770,000,000) 2. Investors should seek tax advice from their advisors

New AFFO Calculation Methodology

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Introduced enhanced AFFO methodology to improve reporting transparency & ensure appropriate investment to maintain property values and revenue generation capability

Key Changes

- From January 1, 2019, FIBRAMQ is using a modified methodology for calculating and reporting AFFO
- Key changes include:
  - All **Above-Standard Tenant Improvements (ASTIs)** and **Extraordinary Capex** are now included in AFFO, whereas previously they were included below AFFO
  - **Leasing and engineering-related costs** incurred by property management platform are now included in AFFO
  - All of the above plus **Normalized Maintenance Capex, Tenant Improvements** and third-party **Leasing Commissions** are included in AFFO, all based upon the **rolling 3-year average of actual cash expenditures** rather than the existing rolling 5-year forecast for industrial and annual expenses for retail
- No changes have been made to:
  - **Repairs & Maintenance expense** – remains part of NOI calculation
  - **Expansions** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA
  - **Development** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA
  - **Remodeling costs** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA, rather re-modeling costs are incurred to materially enhance or repurpose an existing property

Definitions

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.
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.
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.

Conformed AFFO Results

AFFO per certificate up 5.2% YoY using conformed results for 1Q18. 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	31-Mar-19 Actual Results Ps. million	31-Mar-18 Conformed Results[1] Ps. million	Var (%)	31-Mar-19 Actual Cash Deployment[2] Ps. million	31-Mar-18 Actual Cash Deployment[2] Ps. million	Var (%)
Net Operating Income	**829.4**	**824.7**	**0.6%**			
Management fees	(40.1)	(45.7)	-12.3%			
Professional, legal and general expenses	(13.0)	(11.2)	15.9%			
EBITDA	**776.3**	**767.8**	**1.1%**			
Interest income	9.0	3.3	171.2%			
Interest expense	(220.5)	(224.1)	-1.6%			
Income tax expense (property management platform)	(0.3)	(0.1)	NM*			
Funds From Operations	**564.5**	**546.9**	**3.2%**			
Maintenance capital expenditures	(35.8)	(33.5)	7.0%	(59.6)	(27.6)	115.9%
Tenant improvements	(18.1)	(15.4)	17.6%	(34.2)	(11.4)	199.4%
Above-standard tenant improvements	(3.2)	(2.5)	28.9%	(2.5)	(4.1)	-39.1%
Extraordinary maintenance capital expenditures	(2.0)	(2.4)	-14.6%	(1.4)	(2.3)	-39.4%
Leasing commissions	(15.5)	(10.4)	49.2%	(48.9)	(6.0)	NM*
Internal platform engineering costs	(2.5)	(2.1)	17.7%	(3.8)	(4.6)	-17.7%
Internal platform leasing costs	(6.7)	(6.9)	-3.4%	(6.0)	(11.9)	-49.5%
Straight lining of rents	3.6	0.8	NM*	3.6	0.8	NM*
Subtotal AFFO Adjustments	**(80.3)**	**(72.4)**	**10.8%**	**(152.7)**	**(67.1)**	**127.6%**
Adjusted Funds From Operations	**484.3**	**474.5**	**2.1%**			
Weighted average number of certificates (million)	770.0	793.7	-3.0%			
Adjusted Funds From Operations per certificate (Ps.)	**0.6289**	**0.5978**	**5.2%**			

1. Conformed results shows the impact on 1Q18 metrics if the changes to AFFO adjustments were applied for the three months ended March 31, 2018. **2.** Straight-lining of rents is a non-cash adjustment
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

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

FIBRAMQ 1Q19 Taxable Position[1]

Taxable result	Ps. m
Revenue subject to tax	**1,543.9**
Property rental income	*947.2*
FX gain on monetary liabilities	*522.1*
Inflation adjustment for tax purposes	*65.6*
Interest income	*9.0*
(-) Authorized deductions	**(906.5)**
Expenses related to the operation	*(28.0)*
Tax depreciation	*(377.5)*
FX loss on monetary liabilities	*(280.5)*
Finance costs	*(220.5)*
Taxable income YTD	**637.4**
(-) Prior-year tax losses carried forward	(999.4)
Retained tax losses YTD	**(359.0)**

- 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 may distribute
- 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
  - We have determined that FIBRA Macquarie does not qualify as 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 March 31, 2019 of approximately US$783m is expected to remain materially stable through to December 31, 2019
- **FY19 taxable position sensitivity analysis**
  - Applying assumptions based upon of the mid-point of FIBRAMQ's FY19 AFFO guidance: a closing FX rate lower than 20.3 is likely to result in FIBRAMQ recording a taxable result in FY19, after using all carry forward losses; a closing FX rate of 18.6 is likely to result in 100% of the projected FY19 distributions being required to be distributed as taxable income
- **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 continue to be paid as a return of capital, not subject to withholding tax

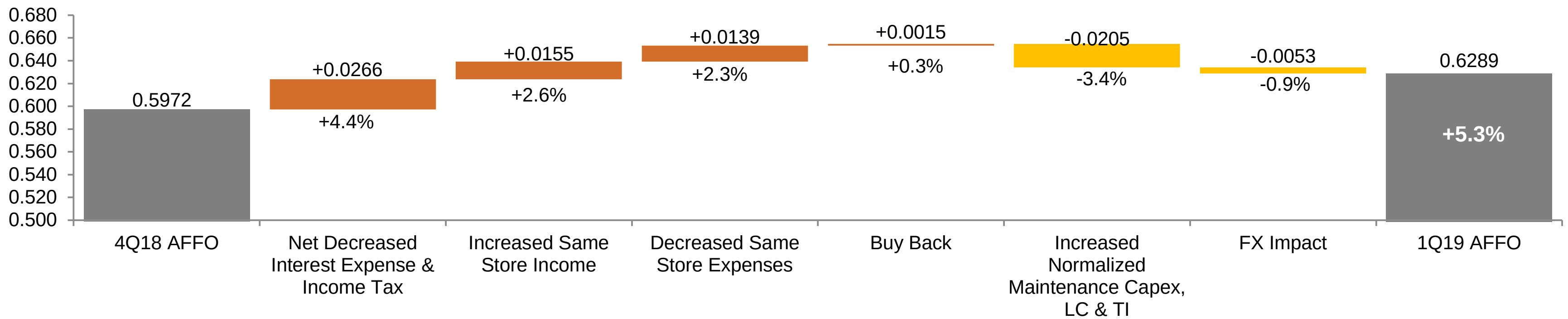
1. This calculation is an estimate for illustrative purposes only 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

APPENDIX

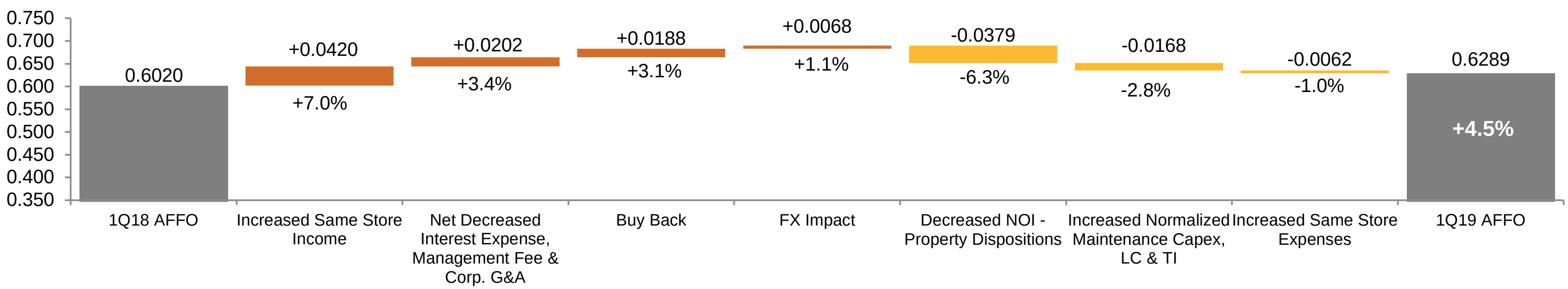
1Q19 AFFO Bridges

AFFO per certificate increased 5.3% QoQ, driven by decreased tax provisions and interest expense; AFFO per certificate increased 4.5% YoY driven by buyback, higher revenues due to higher occupancy, lower interest expense and management fee, partially offset by dispositions

AFFO per Certificate in Ps. 4Q18 to 1Q19



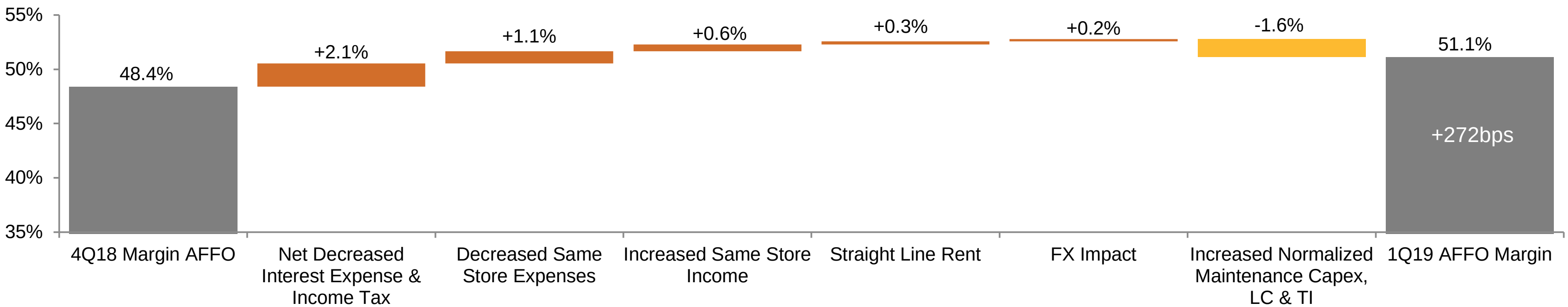
AFFO per Certificate in Ps. 1Q18 to 1Q19



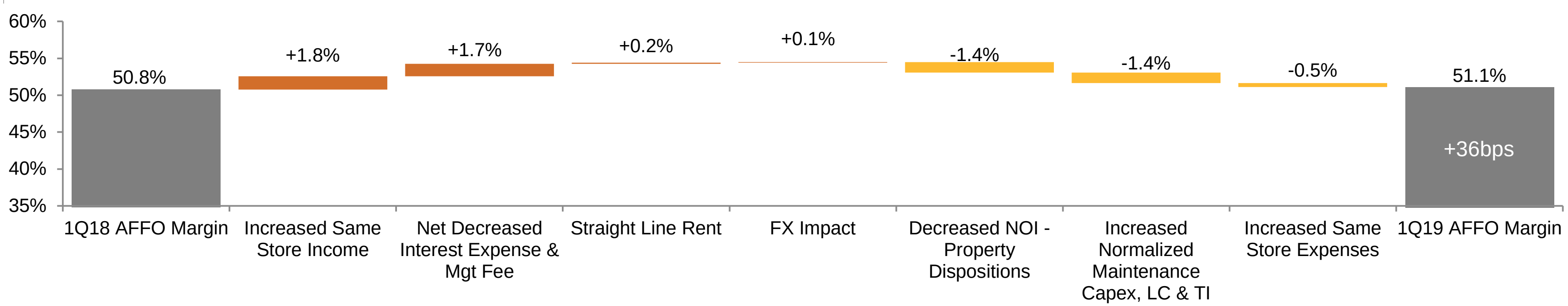
1Q19 AFFO Margin Bridges

AFFO margin increased QoQ due to lower interest expense and tax provision; YoY increase was driven by increased same store income and lower interest expense and management fee, but partially offset by dispositions and increased maintenance capex and TIs

AFFO Margin 4Q18 to 1Q19



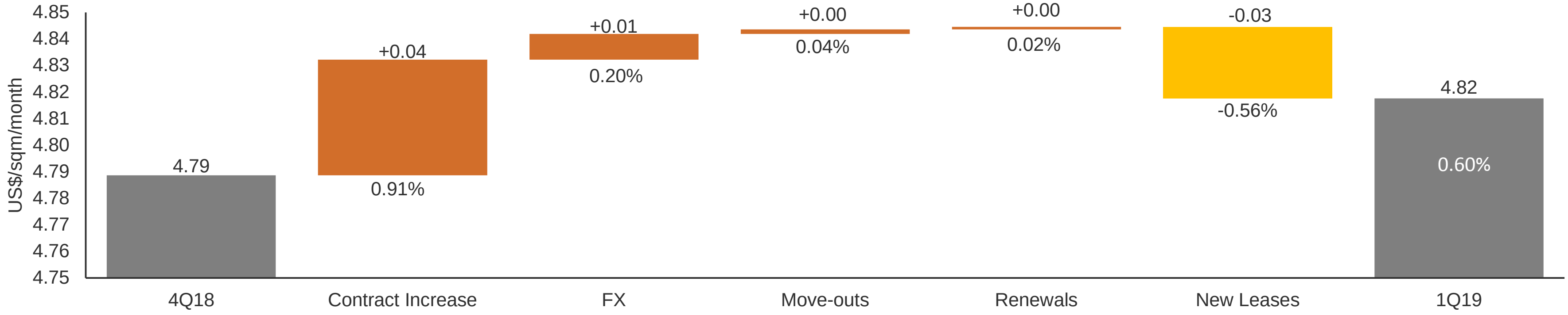
AFFO Margin 1Q18 to 1Q19



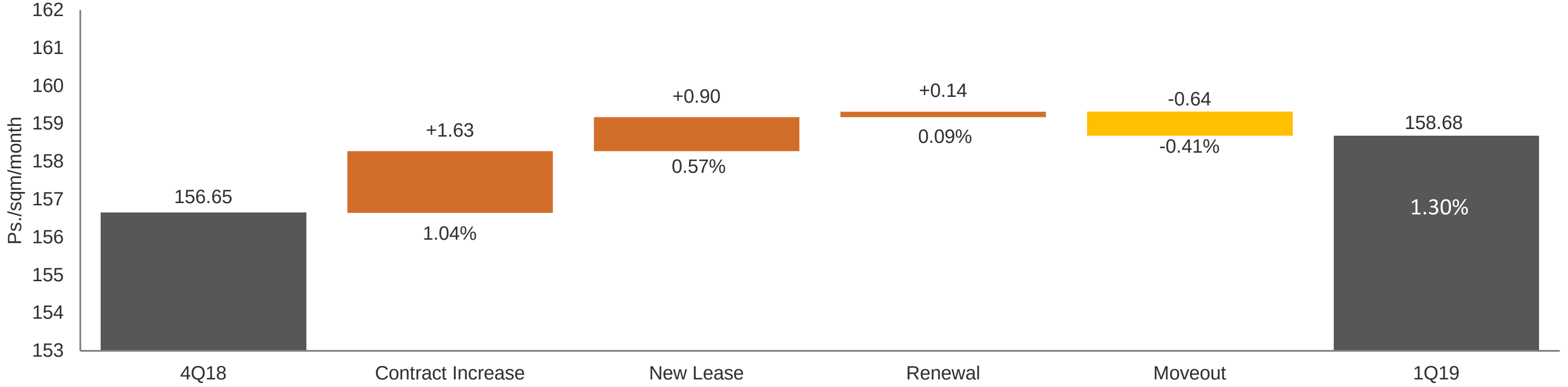
Rental Rate Bridges Quarter-on-Quarter

Industrial rates continued to increase; Retail rates improved due to contract increases and new leases, which were partially offset by move outs

Industrial Rental Rate Bridge from 4Q18 to 1Q19 (US$)



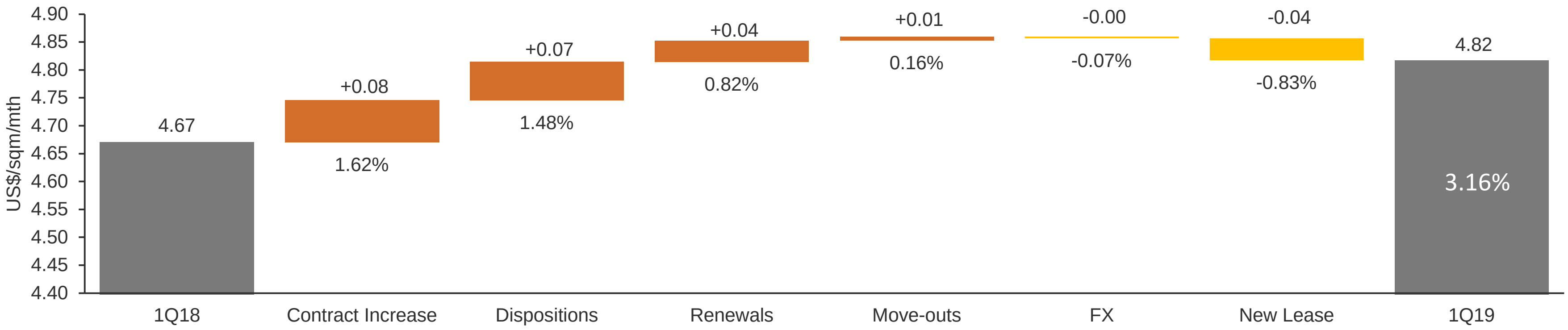
Retail Rental Rate Bridge from 4Q18 to 1Q19 (Ps.)



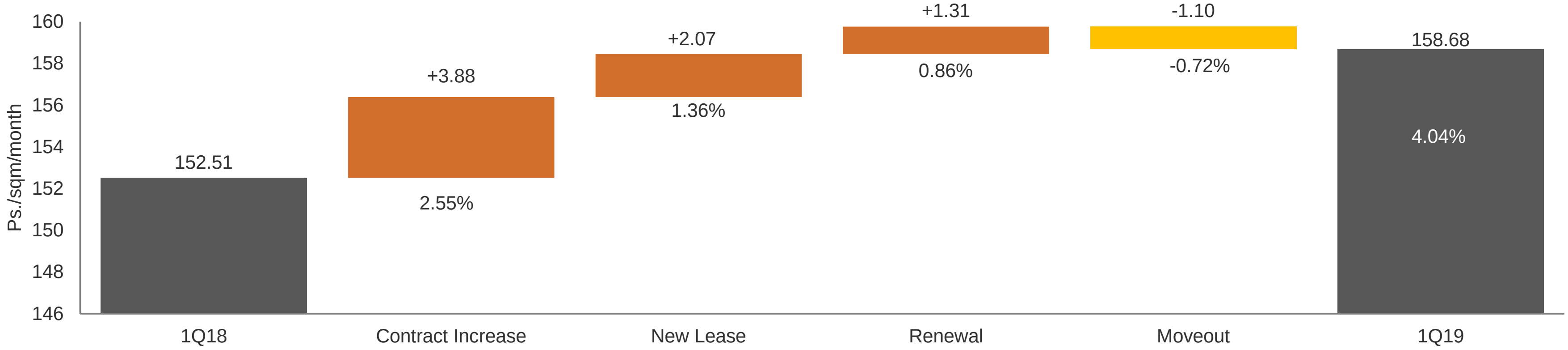
Rental Rate Bridges
Year-on-Year

Positive renewal spreads for the fourth consecutive year reflected an ongoing healthy market

Industrial Rental Rate Bridge from 1Q18 to 1Q19 (US$)



Retail Rental Rate Bridge from 1Q18 to 1Q19 (Ps.)



1. Above average inflation contractual increase of 2.4% for industrial portfolio

GLA Distribution by Market

Diversified Portfolio

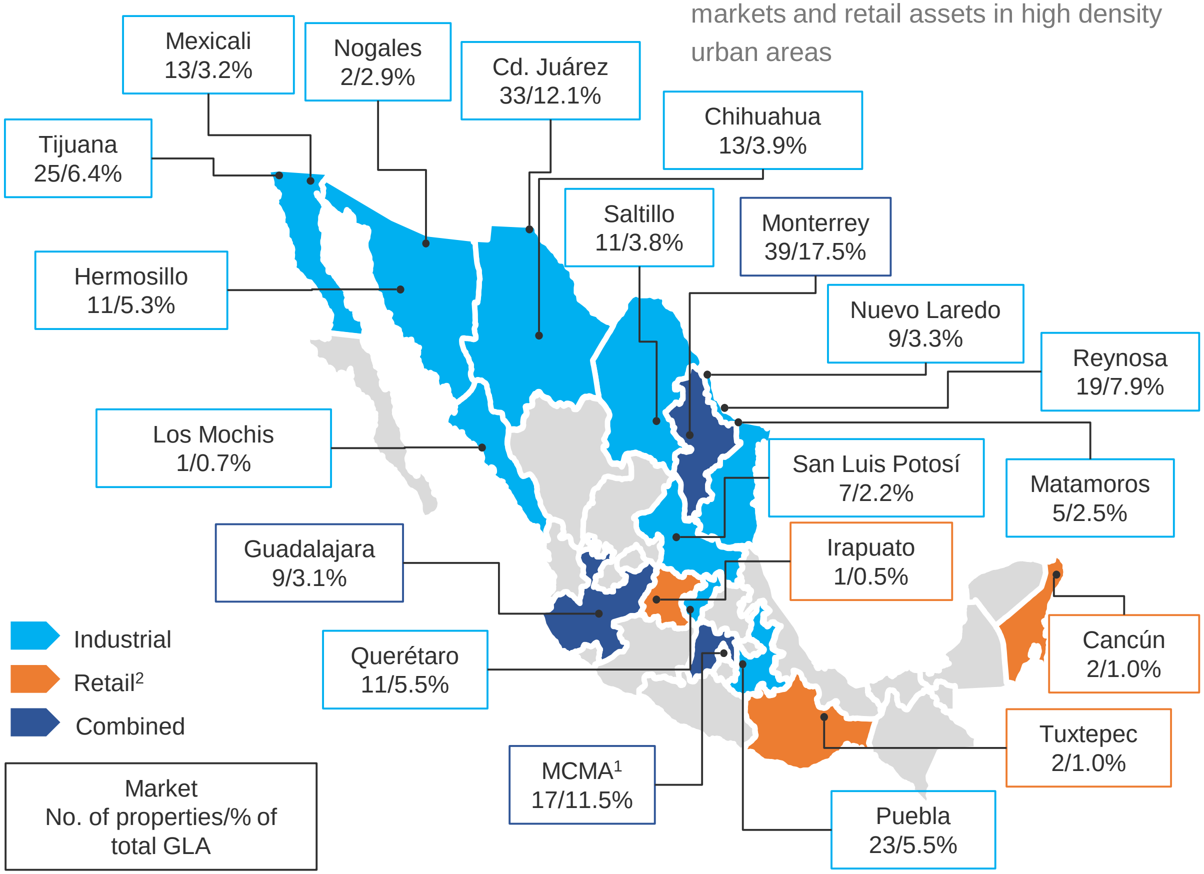
- Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	529	35	564
Ciudad Juárez	390	-	390
MCMA[1]	39	329	368
Reynosa	255	-	255
Tijuana	207	-	207
Querétaro	178	-	178
Puebla	176	-	176
Hermosillo	171	-	171
Chihuahua	127	-	127
Saltillo	122	-	122
Nuevo Laredo	105	-	105
Guadalajara	89	12	101
Mexicali	101	-	101
Nogales	93	-	93
Matamoros	81	-	81
San Luis Potosi	72	-	72
Cancún	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
Total	2,758	457	3,215

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

Key Market Presence

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



Definitions

- **Adjusted funds from operations (AFFO)** 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 property management platform, all based upon the rolling 3-year average of actual cash expenditure.[1]
- **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 and income tax.
- **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.
- **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)
- **Regulatory LTV** is stated on a proportionately combined and is calculated as total IFRS consolidated debt / total IFRS consolidated assets

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

- **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.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of twelve months. All properties included in same store for 1Q18 and 1Q19 have been owned and operated since, and remain so, from January 1, 2018 until March 31, 2019. Expansions of these properties are included.
- **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 external valuation as at December 31 of the relevant year with internal management valuations made for other reporting dates. 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 8.50% 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
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.