



FIBRA Macquarie México (BMV:FIBRAMQ)

Third Quarter 2015 Reference Pack Summary

27 October 2015

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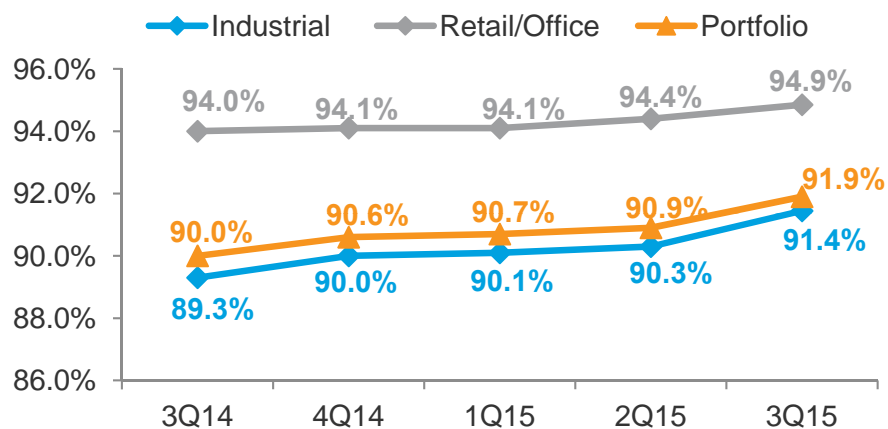
3Q15 Highlights



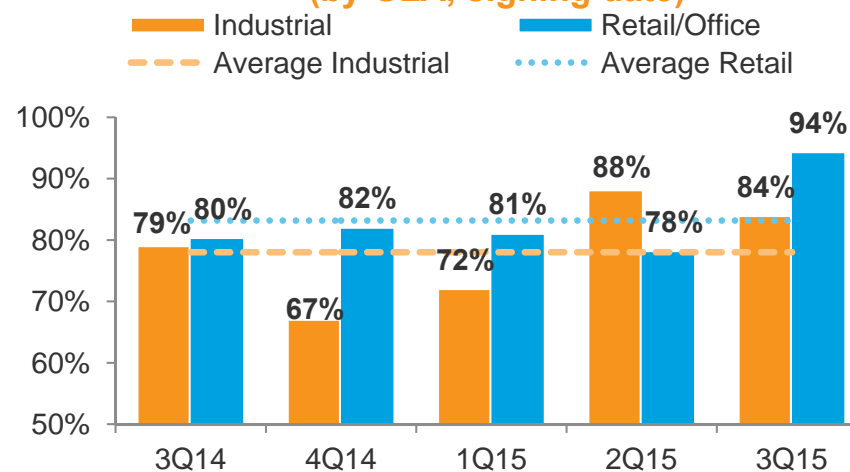
- Solid operational performance
 - Record-breaking increases in occupancy driven by strong market fundamentals and proactive property management
 - Increasing retention rates
- Disciplined acquisition activity
 - Completion of two acquisitions with a total value of US\$134.9 million at a weighted average capitalization rate of 8.4%
- Sound financial results
 - 20.1% increase in distribution per certificate, to Ps.0.4250
 - AFFO increased 39.4% to Ps.363.1 million
 - AFFO per certificate increased 9.0%
- Implemented several value creation initiatives
 - Expansions / refurbishments
 - Customer focused initiatives
 - Operating efficiencies

3Q15 Key portfolio metrics

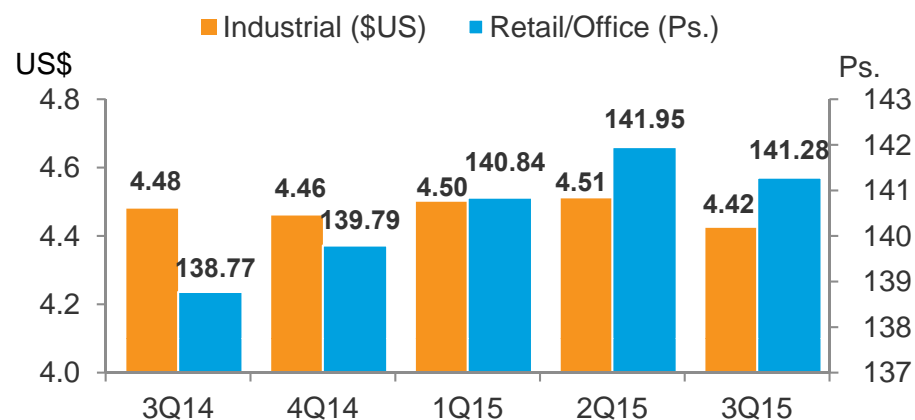
Occupancy (end of quarter)



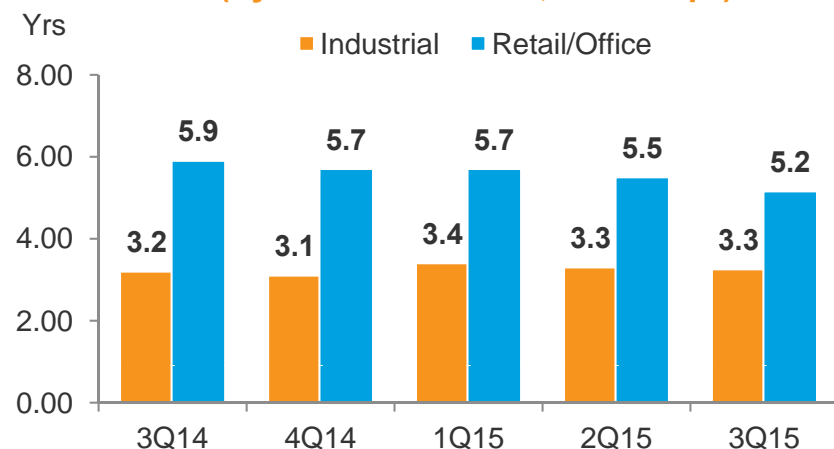
Retention Rate (by GLA, signing date)



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



Weighted Avg Lease Term (years) (by annualized rent, end of qtr)



Income statement

in Ps. Millions unless otherwise stated

Metric	3Q 2015 Ps.	3Q 2014 Ps.	Variance Ps.	Variance (%)	9M ending September 2015 Ps.	9M ending September 2014 Ps.	Variance Ps.	Variance (%)
Total Revenues	773.2	587.4	185.7	31.6%	2,134.0	1,698.3	435.7	25.7%
Net Operating Income¹	660.0	504.0	155.9	30.9%	1,817.6	1,455.6	362.1	24.9%
EBITDA¹	600.3	463.2	137.1	29.6%	1,637.4	1,310.2	327.1	25.0%
Funds From Operations¹	408.4	295.9	112.5	38.0%	1,136.8	849.7	287.1	33.8%
Adjusted Funds From Operations¹	363.1	260.4	102.7	39.4%	1,007.4	752.2	255.1	33.9%

Metric (per certificate)	3Q 2015 Ps.	3Q 2014 Ps.	Variance Ps.	Variance (%)	9M ending September 2015 (Ps.) Total	9M ending September 2014 (Ps.) Total	Variance Ps.	Variance (%)
Net Operating Income¹	0.8134	0.7951	0.0183	2.3%	2.2402	2.2960	(0.0558)	(2.4%)
EBITDA¹	0.7399	0.7307	0.0092	1.3%	2.0181	2.0668	(0.0488)	(2.4%)
Funds From Operations¹	0.5034	0.4668	0.0366	7.8%	1.4011	1.3403	0.0608	4.5%
Adjusted Funds From Operations¹	0.4475	0.4108	0.0368	9.0%	1.2416	1.1866	0.0550	4.6%
Number of Certificates (in millions of CBFIs)	811.36	633.95 ²	177.42	28.0%	811.36	614.59 ²	196.77	32.0%

1. Net operating income ("NOI") includes lease-related income and other variable income, less property operating expenses (including property administration expenses). Earnings before interest, tax, depreciation and amortization ("EBITDA") includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional 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.
2. Weighted average for the period.

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

Distribution



Distribution of Ps.0.3625 per certificate ¹	Distribution of Ps.0.3800 per certificate ¹	Distribution of Ps.0.4250 per certificate ¹	Distribution of Ps.1.1675 per certificate ¹
First Quarter 2015	Second Quarter 2015	Third Quarter 2015	9 Months Ended (30 September 2015)
99.5% of Ps.0.3642 in AFFO per certificate ¹	88.4% of Ps.0.4299 in AFFO per certificate ¹	95.0% of Ps.0.4475 in AFFO per certificate ¹	94.0% of Ps.1.2416 in AFFO per certificate ¹

- FIBRA Macquarie authorized a cash distribution of Ps.0.4250 per certificate in the third quarter of 2015. The Ps.0.4250 per certificate distribution is equal to 95.0% of AFFO in the third quarter of 2015 and brings total distributions to 94.0% of AFFO on a year-to-date basis
- FIBRA Macquarie expects the distribution for the fourth quarter of 2015 to be at least Ps.0.4600 per certificate, assuming no material change in the performance of our business. The increase is expected to be driven, in part, by the impact of a full quarter's contribution from the two acquisitions closed in the third quarter.
- Due to the carry forward tax loss position of FIBRA Macquarie as of the date of these distributions, the distributions should not be considered a distribution of taxable income for Mexican income tax purposes and should be considered a capital return which should not be subject to withholding tax. We suggest investors seek tax advice for further guidance on this matter.

¹. Based on 811,363,500 certificates

Operating highlights

Industrial Portfolio

- Record increase of 210 bps to 91.4% versus pcp
- Customer-centric internal administration platform closed more than one million square feet in renewals
- New leases totaling more than 440,000 square feet
- Retention reached 83.9%

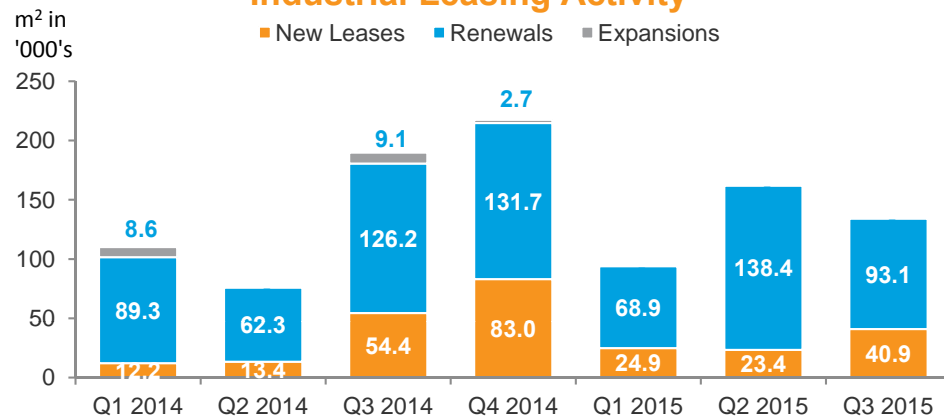
	North	Bajío	Central	Other	Total
Number of Buildings	217	26	30	1	274
Number of Tenants	285	37	59	2	383
Square Meters '000s	2,382.5	342.4	212.9	17.9	2,955.8
Occupancy	89.7%	100.0%	96.6%	100.0%	91.4%
% Annualized Base Rent	78.6%	12.2%	8.5%	0.8%	100%
Avg. Monthly US\$ Rent per Leased m²	\$4.40	\$4.25	\$4.92	\$5.03	\$4.42

Retail/ Office Portfolio

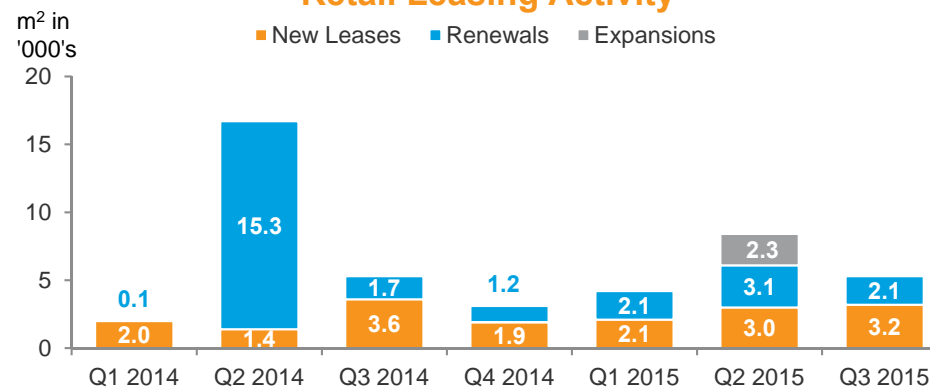
- Record performance in occupancy, reaching 94.9%
- Foot traffic in wholly-owned retail portfolio was over 6.3 million visitors for 3Q15
- Signed lease with **Fabricas de Francia**, which should contribute to rental income by 2H16

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Tenants	82	46	465	144	737
Square Meters '000s	34.6	27.4	320.5	62.2	444.7
Occupancy	83.0%	94.2%	97.8%	87.1%	94.9%
% Annualized Base Rent	7.8%	4.4%	78.3%	9.5%	100%
Avg. Monthly US\$ Rent per Leased m²	Ps. 162.4	Ps. 102.16	Ps. 149.00	Ps. 104.10	Ps. 141.28
FX 17.0771	US\$ 9.51	US\$ 5.98	US\$ 8.73	US\$ 6.1	US\$ 8.27

Industrial Leasing Activity



Retail Leasing Activity



Regulatory leverage ratios

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

Leverage Ratio ¹	Ps.'000
Bank Debt	16,160,898
Bonds	-
Total Assets	39,805,500

$$\text{Leverage Ratio} = \frac{16,160,898}{39,805,500} = 40.6\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		t=0	Ps.'000
			$\sum_{t=1}^6$
AL ₀	Liquid Assets	2,316,092	-
IVA _t	Value added tax receivable	-	287,020
UO _t	Net Operating Income (Loss) after dividends	-	1,573,369
LR ₀	Revolving Debt Facilities	-	-
I _t	Estimated Debt Interest Expense	-	1,154,972
P _t	Scheduled Debt Principal Amortization	-	940,000
K _t	Estimated Recurrent Capital Expenditures	-	116,392
D _t	Estimated Non-Discretionary Development Costs	-	91,278
ICD _t =		$\frac{2,316,092 + 287,020 + 1,573,369}{1,154,972 + 940,000 + 116,392 + 91,278} = 1.8x \quad (\text{Regulatory Minimum } 1.0x)$	

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)

Debt Associated with Wholly-Owned Properties

Lenders ¹	Loan Currency	Outstanding balance USD (in millions) ²	Outstanding balance Ps. (in millions) ²	Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	363.8	6,189.6	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	183.7	3,124.4	90 day Libor + 3.85%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	80.2	1,364.0	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745465	USD	85.8	1,459.5	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.5	3,086.5	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	55.1	936.9	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
Total		950.2	16,160.9						

Debt Associated with Grupo Frisa JV⁶

Lenders ¹	Loan Currency	Outstanding balance USD (in millions) ²	Outstanding balance Ps. (in millions) ²	Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of trust No. F/745464	Ps.	33.8	575.2	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	Mar-19
Metropolitan Life Insurance Company	Ps.	16.4	279.5	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		50.3	854.7						

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 . FX: Ps. 17.0073 per USD.

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 against the borrowers and/or FIBRA Macquarie

5. Subject to meeting certain conditions

6. Proportionate share



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Reference Pack 3Q15 Details

FIBRA Macquarie at a glance as of September 30, 2015

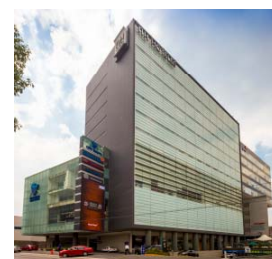


Strategic Focus

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

Portfolio Summary

Type	# of properties	# of tenants	Occupancy	GLA ('000 m ²)
Industrial	274	383	91.4%	2,956
Retail and office ¹	17	737	94.9%	445
Total	291	1,120	91.9%	3,401

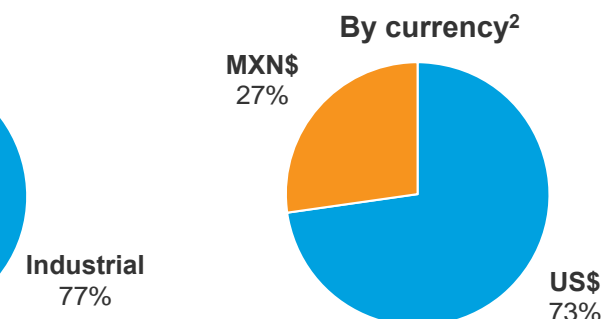
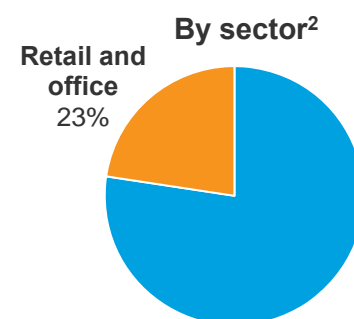


- Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa
- As of September 30, 2015; FX: Ps. 17.0073 per USD
- Calculated as total debt / total assets
- Average FX for period Ps. 15.1208

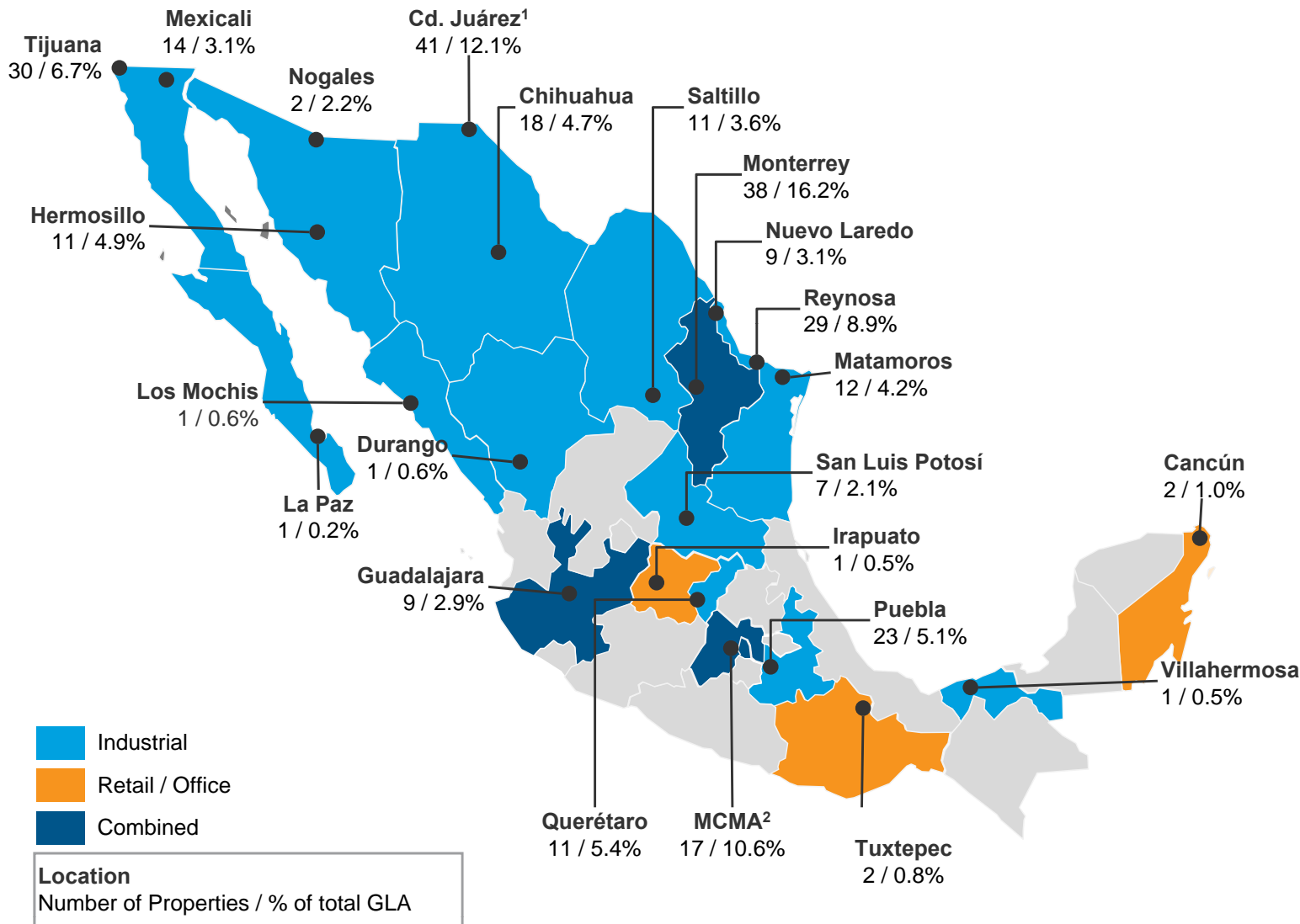
Financial summary

Metric	Amount
Market capitalization ²	US\$1,019mm
Total assets ² (proportionately combined)	US\$2,393mm
Regulatory leverage ratio ³	40.6%
Last Twelve Months ("LTM") NOI ⁴	US\$156mm

Diversified Revenue (% of revenues)

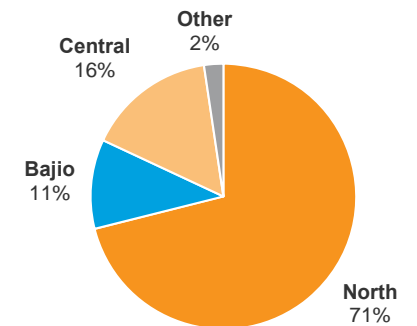


Geographic footprint as of September 30, 2015

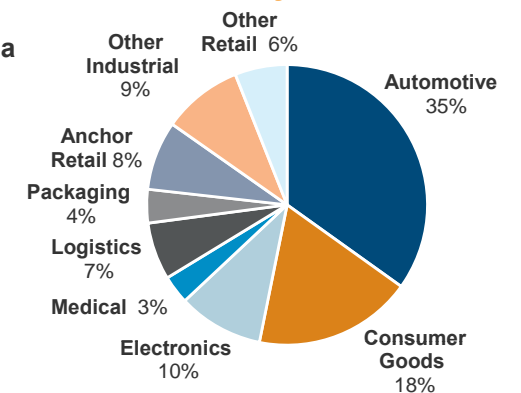


Location
Number of Properties / % of total GLA

GLA by geography



Sector by GLA



1. Includes one property in Ascensión, Chihuahua
 2. Mexico City Metropolitan Area (MCMA)
 Note: Includes nine retail/office properties held through a 50/50 joint venture with Grupo Frisa

Margin analysis



Non-IFRS Profitability Margins - Consolidated

Metric	3Q 2015 (% of revenues)	3Q 2014 (% of revenues)	Variance (bps)	9M ending September 2015 (% of revenues)	9M ending September 2014 (% of revenues)	Variance (bps)
Total Revenues (Ps. Millions)	773.2	587.4	185.7	2,134.0	1,698.3	435.7
Net Operating Income Margin	85.4%	85.8%	(44.6)	85.2%	85.7%	(53.3)
EBITDA Margin	77.6%	78.9%	(120.8)	76.7%	77.1%	(42.2)
Funds From Operations Margin	52.8%	50.4%	244.7	53.3%	50.0%	323.8
Adjusted Funds From Operations Margin	47.0%	44.3%	263.4	47.2%	44.3%	291.3

Note:

Net operating margin is calculated dividing NOI by Total Revenues

EBITDA margin is calculated by dividing EBITDA by Total Revenues

FFO margin is calculated dividing FFO by Total Revenues

AFFO margin is calculated by dividing AFFO by Total Revenues

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

Income statement by segment 3Q 2015



(in Ps. Millions unless otherwise stated)

Non-IFRS Profitability - by Segment

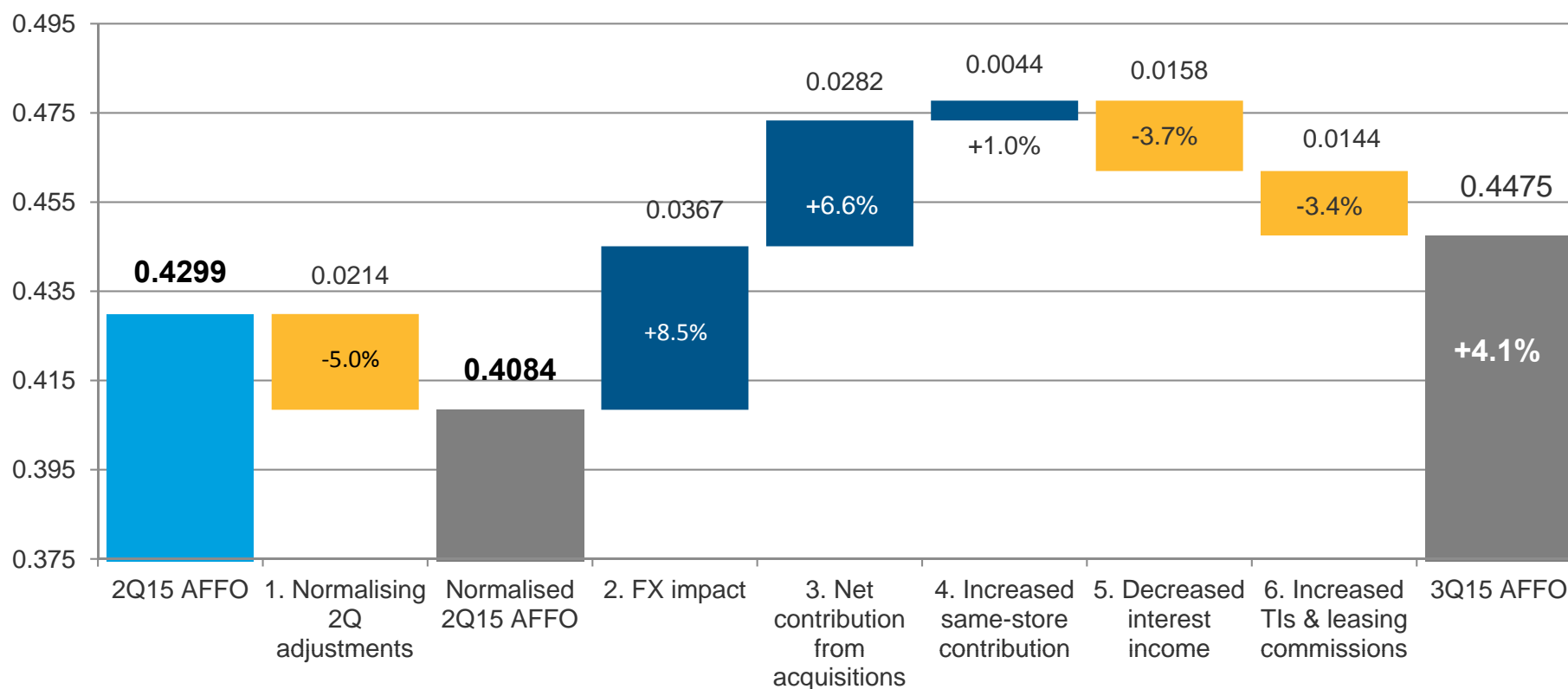
Metric	Wholly-Owned			Consolidated Results Ps.	Joint Venture	
	FIBRA Ps.	Industrial Ps.	Retail/office Ps.		Retail/office Joint Venture 50% Ps.	Proportionally Combined Ps.
Total revenues	0.0	596.3	123.8	720.1	53.0	773.2
Net Operating Income	0.0	526.7	99.2	625.9	34.1	660.0
Net Operating Income Margin	n/a	88.3%	80.1%	86.9%	64.3%	85.4%
EBITDA	(59.0)	526.4	98.9	566.3	34.0	600.3
EBITDA Margin	n/a	88.3%	79.9%	78.6%	64.2%	77.6%
Funds From Operations	(41.7)	367.4	64.3	390.0	18.4	408.4
Funds From Operations Margin	n/a	61.6%	52.0%	54.2%	34.7%	52.8%
Adjusted Funds From Operations	(41.7)	367.4	64.3	390.0	18.4	363.1
Adjusted Funds From Operations Margin	n/a	61.6%	52.0%	54.2%	34.7%	47.0%

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

AFFO bridge quarter-on-quarter



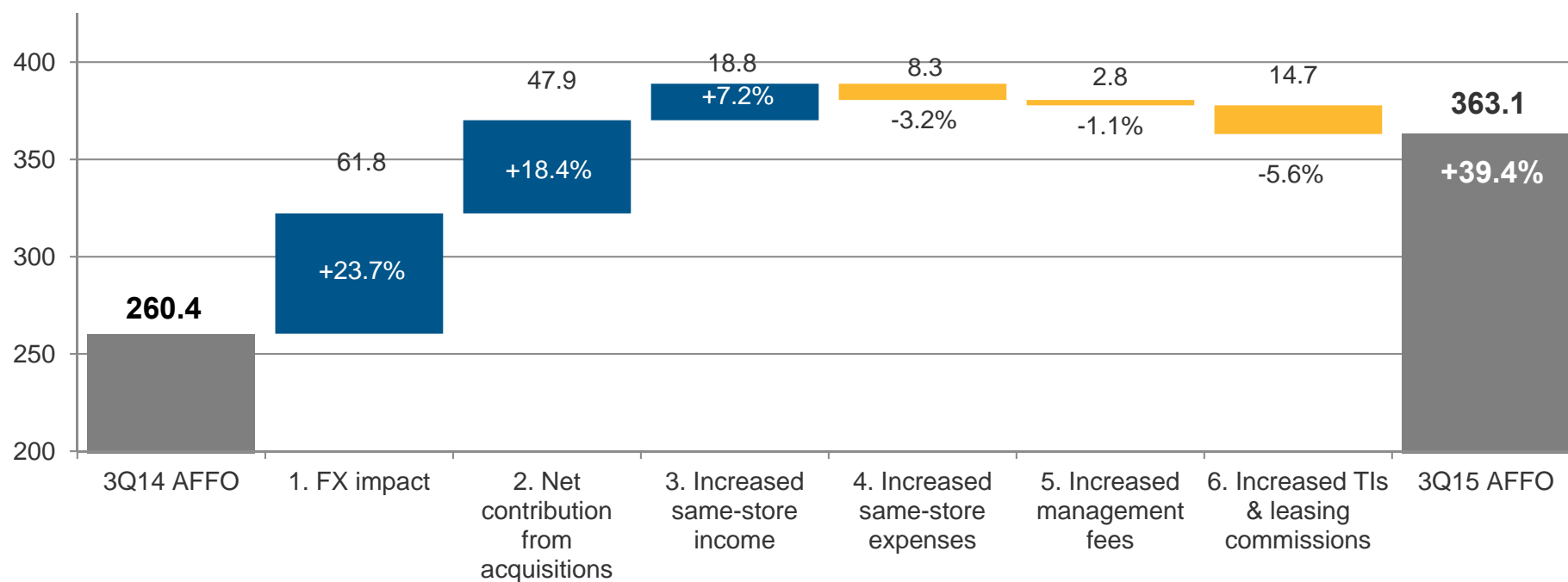
AFFO per Certificate in Ps. 2Q15 to 3Q15



AFFO bridge year-on-year



AFFO in Ps. 3Q14 to 3Q15



Balance sheet by segment as of September 30, 2015



(in Ps. Millions unless otherwise stated)

	FIBRA	Industrial	Retail Wholly-owned	Retail Joint Venture	Total
Cash and cash equivalents	1,799.1	406.0	111.0	35.2	2,351.2
Restricted cash	-	8.9	-	-	8.9
Trade and other receivables, net	-	84.4	13.3	26.9	124.6
Value added tax receivable	-	287.0	-	-	287.0
Other assets	-	38.3	6.3	3.4	48.0
Total current assets	1,799.1	824.7	130.5	65.5	2,819.8
Restricted cash	-	124.2	22.6	10.3	157.1
Other assets	-	122.7	1.1	11.0	134.9
Equity accounted investees	-	-	-	-	-
Goodwill	-	931.6	-	-	931.6
Investment properties	-	29,551.7	5,329.0	1,779.9	36,660.6
Total non-current assets	-	30,730.2	5,352.8	1,801.2	37,884.1
Total assets	1,799.1	31,554.9	5,483.3	1,866.7	40,704.0
Trade and other payables	6.5	223.5	65.3	29.3	324.6
Interest-bearing liabilities	-	-	-	-	-
Other liabilities	-	-	42.4	-	42.4
Tenant deposits	-	17.1	1.6	-	18.7
Total current liabilities	6.5	240.6	109.2	29.3	385.6
Tenant deposits	-	277.8	25.3	14.5	317.5
Interest-bearing liabilities	-	13,416.8	2,744.1	854.7	17,015.6
Total non-current liabilities	-	13,694.6	2,769.4	869.2	17,333.1
Total liabilities	6.5	13,935.2	2,878.6	898.5	17,718.8
Net assets	1,792.6	17,619.7	2,604.7	968.2	22,985.2

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

Debt overview

Debt Structure Overview

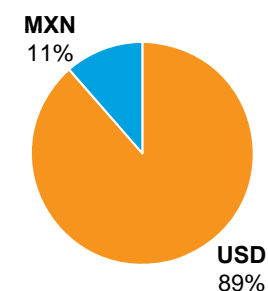
- Effective use of leverage in line with our borrowing policy and applicable regulations
- Regulatory LTV of 40.6% and Regulatory Debt Service Coverage Ratio of 1.8x

Balance Sheet Snapshot

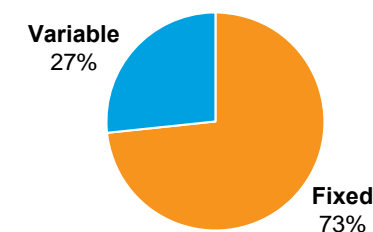
	As of September 30, 2015 (Ps. millions)	As of September 30, 2015 ¹ (USD millions)	As of June 30, 2015 (Ps. millions)	As of June 30, 2015 ¹ (USD millions)
Cash, equivalents & restricted cash	2,471.8	145.3	4,699.0	301.8
VAT receivable	287.0	16.9	96.9	6.2
Total debt	16,160.9	950.2	14,865.0	954.9
Net debt	13,689.1	813.5	10,166.0	661.0
Investment properties	34,880.7	2,050.9	29,960.3	1,924.5
Equity accounted investees	968.2	56.9	938.3	60.3

Debt Breakdown²

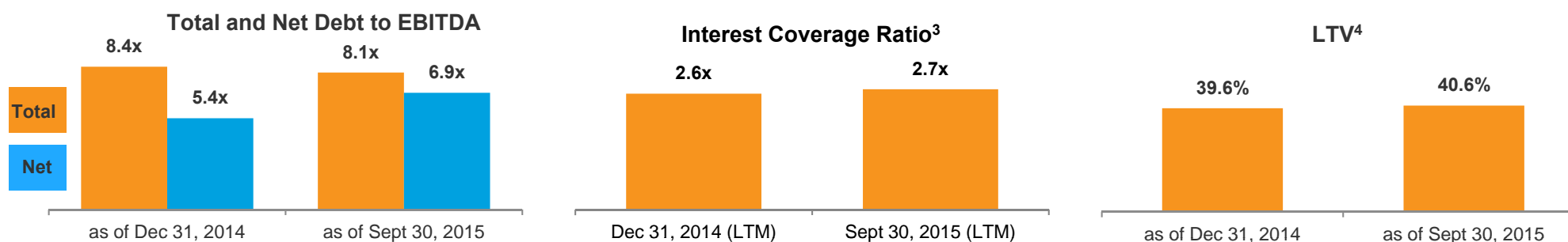
By currency



By interest rate type



Key Ratios (proportionately combined)



1. FX: June 30, 2015: 15.5657; September 30, 2015: 17.0073
2. Proportionately combined
3. Interest coverage ratio calculated as EBITDA LTM / Interest Expense
4. Regulatory LTV



MACQUARIE

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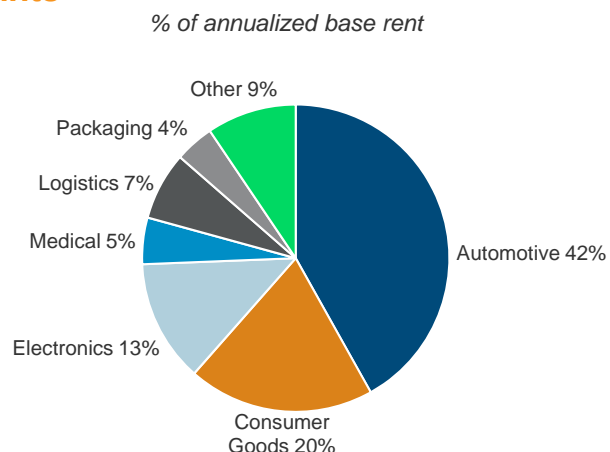
Industrial 3Q15 Summary

Industrial portfolio highlights

Portfolio Highlights

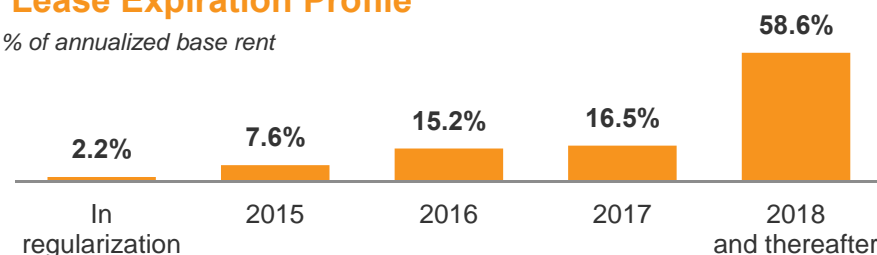
- 74.4% of annualized base rents come from light manufacturing clients that typically have high switching costs
- 94.0% of rents denominated in USD
- Majority of contracts are inflation-protected¹
- Weighted average remaining lease term is 3.3 years
- 83.9% retention rate for quarter ending Sept 30, 2015 (77.3% average LTM retention rate as of Sept 30, 2015)
- All industrial properties administered by our internal property administrator

Leading presence in key growth industries with high-quality tenants

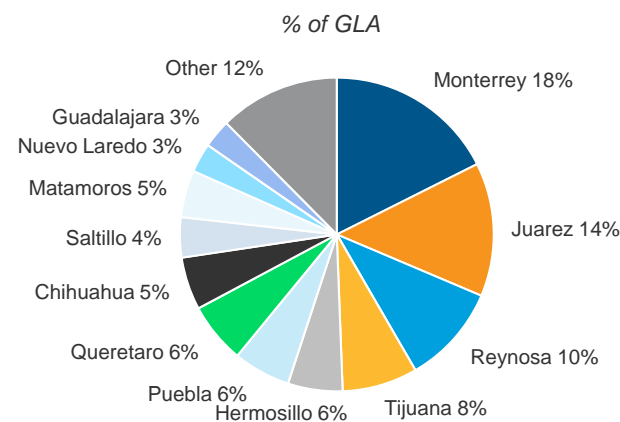


Lease Expiration Profile

% of annualized base rent



Top 10 tenants represent approximately 25.4% of annualized base rent and have a remaining lease term of 4.4 years



1. Most of these leases contain contractual increases in rent at rates that are either fixed or tied to inflation (generally based on the U.S. Consumer Price Index if the rental payments are denominated in US Dollars or based on the Mexican Consumer Price Index if the rental payments are denominated in Pesos)

Internal property administration platform



Overview

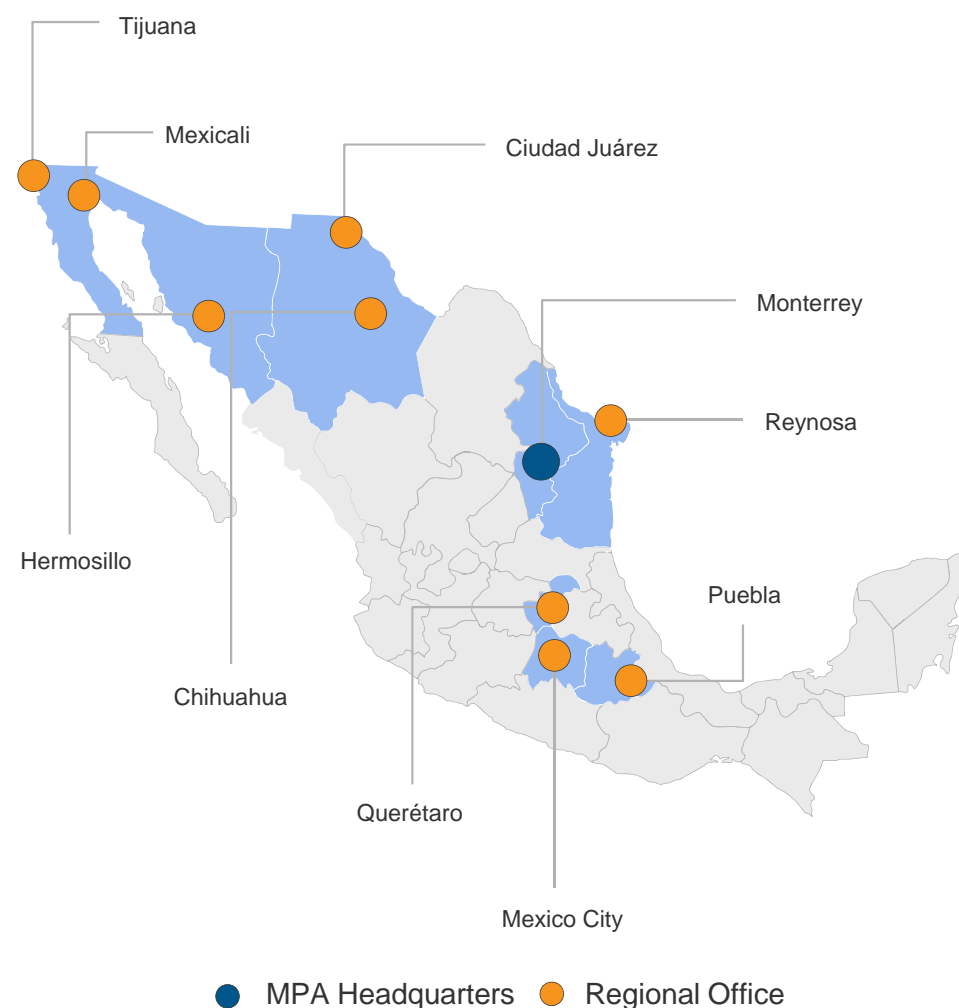
- Internal property administration platform currently administers our 274 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 350+ tenants enabling us to deliver high-quality customer service
- Scalable platform with the capacity to integrate additional properties
- Allows for optimization of operating costs

3Q15 Highlights

- Leasing: signed 21 new/renewal leases (1.4m sqft) and processed three move outs (192k sqft)
- Acquisitions: 16 new properties (3.3m sqft of GLA) integrated with no additional hires or expenses

Key Technology Initiatives

- Customer Relationship Management (CRM): improve customer service, tenant retention & occupancy
- Tenant survey: obtain customer feedback in order to create actionable tasks to improve service levels
- New workflow system to further streamline operations



Leasing outlook and key market overview – Industrial



FIBRA Macquarie expects to benefit from the continued positive market fundamentals

Healthy Mexico Market Fundamentals

- Q3 Mexican industrial leasing activity good across a broad range of markets
- Occupancy levels remain healthy, new supply constrained
- Brokers continue to report good volume of interest and visits

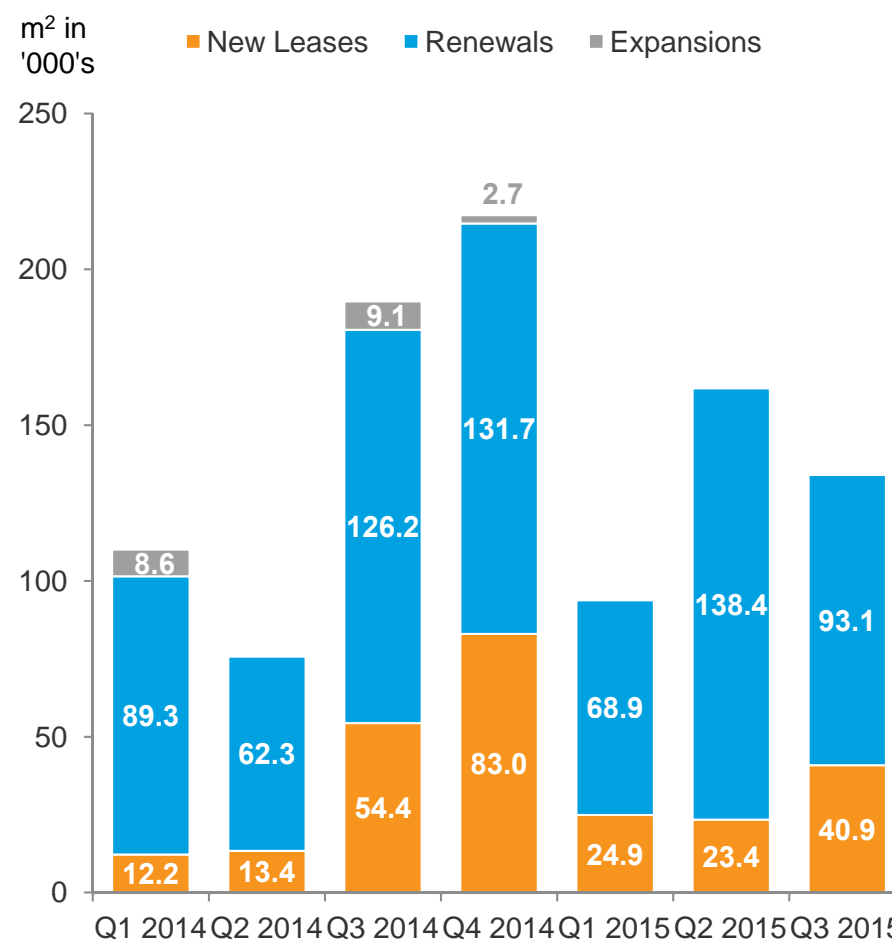
3Q15 FIBRA Macquarie Leasing Highlights

- New and renewed leases totalled 134,000 m²
- Renewal leases totalled 93,100 m²

Looking Ahead

- Leverage operating platform to drive property-level value creation and customer satisfaction
- Operating platform support of FIBRA Macquarie acquisitions activity

Industrial Leasing Activity

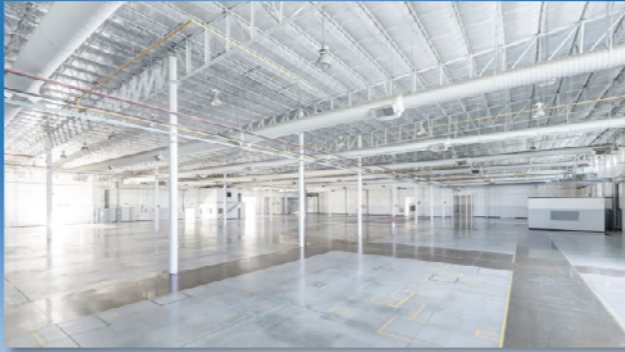


All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

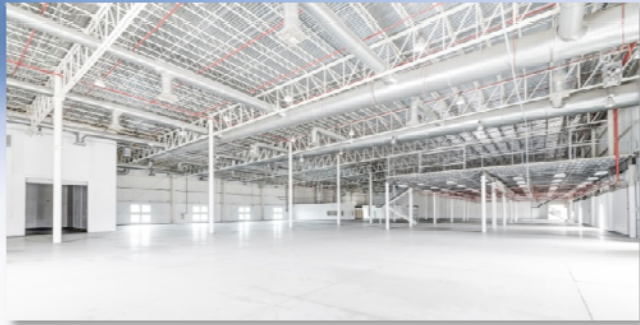
Selected FIBRA Macquarie industrial property photos



Selected FIBRA Macquarie industrial property photos



Selected FIBRA Macquarie industrial property photos



Selected FIBRA Macquarie industrial property photos



Selected FIBRA Macquarie industrial property photos





MACQUARIE

3

Retail / Office 3Q15 Summary

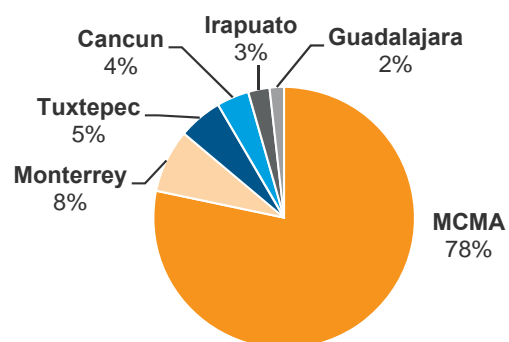
Retail/Office portfolio highlights

Portfolio Highlights

- Value added to 3 properties by signing expansions and remodelling 1 property
- Majority of contracts are inflation-protected¹
- Weighted average remaining lease term is 5.2 years
- 10.7 years for anchor tenants
- All leases denominated in Mexican Pesos
- Eight wholly owned properties and nine owned through JV

Important Presence in Key Metro Areas

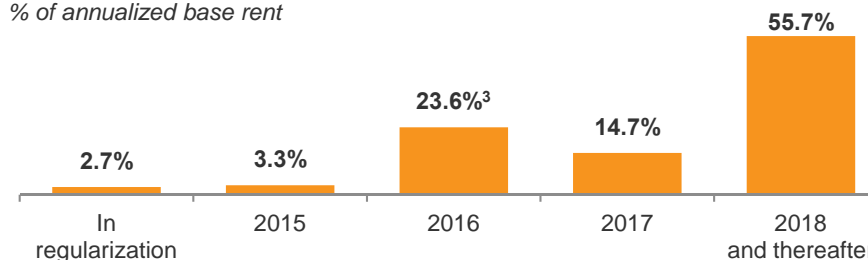
% of annualized base rent



88% located in top 3 retail and office markets in Mexico²

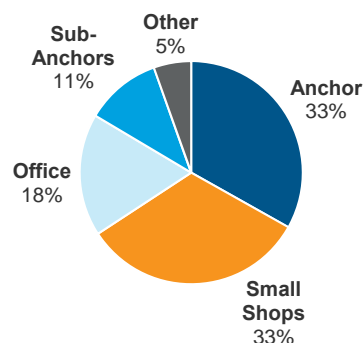
Lease Expiration Profile

% of annualized base rent

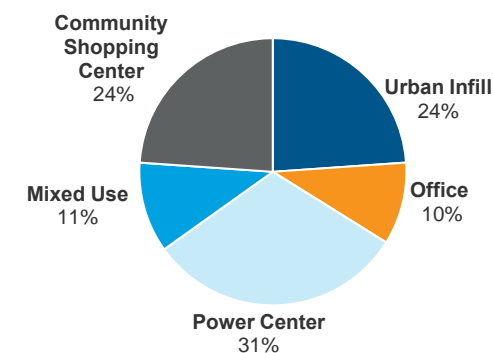


Top 10 tenants represent approximately 47.6% of annualized base rent and have a remaining lease term of 7.7 years

% of annualized base rent



% of annualized base rent



1. Most of our leases contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the official Mexican Consumer Price Index);
 2. Refers to Mexico, Monterrey and Guadalajara; by GLA
 3. Includes Grupo Lancedo and NH Hotel

Leasing outlook and market overview – Retail/Office



FIBRA Macquarie expects to benefit from the continued positive market fundamentals

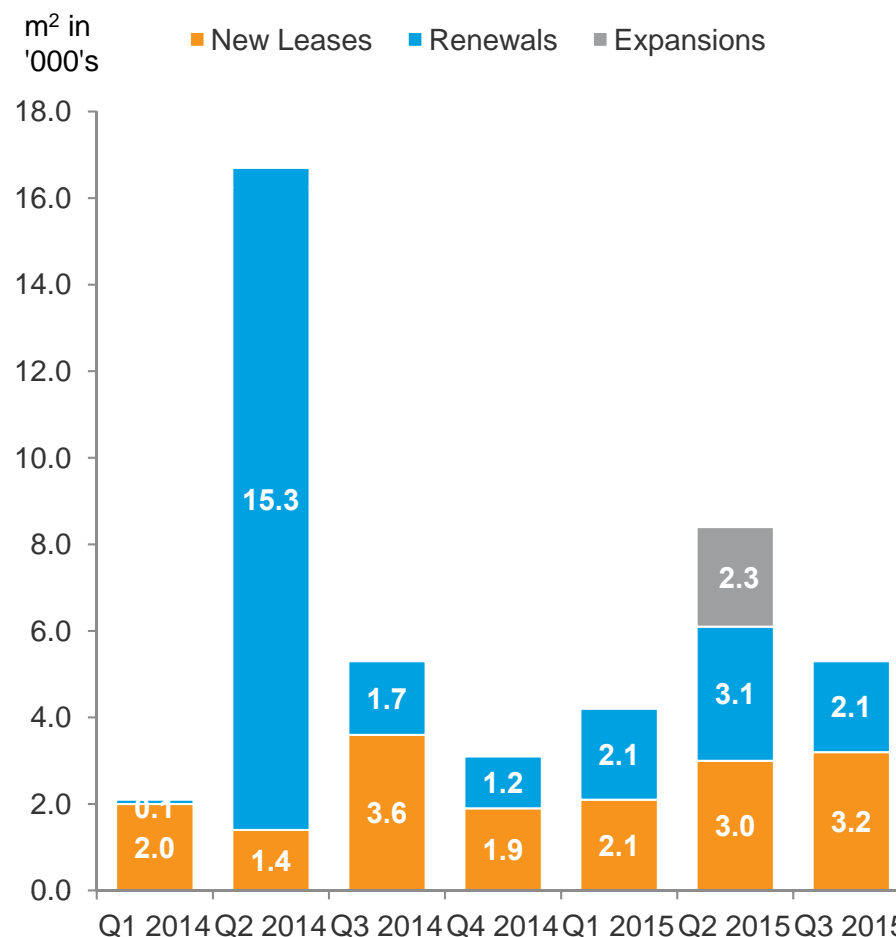
Improved Mexican consumer confidence

- ANTAD same store sales nominal growth of 6.2% for the 9M ended September 30, 2015¹
- Increase in revenues of movie theaters and supermarkets of 15.9% and 7.2% respectively
- Our office GLA remains at 100% occupancy with stable rents

3Q15 Retail/Office Leasing Highlights

- Signed lease with **Fabricas de Francia**, which should contribute to rental income by 2H16
- After completion of a remodelling project, Multiplaza Lindavista in Monterrey reached an occupancy level of 83.0% in the third quarter compared with 78.0% in the third quarter of 2014
- 220 parking spaces were leased in City Shops Del Valle to a new neighboring office building which is expected to bring more than 3,000 new office employees
- We are working on a conversion of ~ 2,200sqm of common area to office space in City Shops Valle Dorado, with LOIs received

Retail Leasing Activity



1. Source: Asociación Nacional de Tiendas de Autoservicio y Departamentales
All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Retail/office portfolio

3Q15 overview



Wholly-owned retail/office portfolio

Our wholly-owned properties continue to show strong results and a high occupancy rates

- 8 properties: 2 power centers, 3 urban infill, 1 office building, 1 community shopping center and 1 mixed use property.
- Main anchors include Walmart, Sam's Club, Home Depot
- Property administration by CBRE
- Leased GLA has increased by 1,800 sqm YoY that has driven an occupancy increase of 0.59%
- For 3Q15: occupancy of 98.1%, average rental rate of Ps.135.76, weighted average lease term remaining of 5.0 years

Joint venture retail/office portfolio

Our joint venture properties have had a constant increase in occupancy

- 9 properties: 6 community shopping centers, 2 urban infill, 1 mixed use
- Main anchors include Walmart, Cinemex and Chedraui
- Property administration by Grupo Frisa
 - 50% partner in JV
 - Over 40 years of experience developing and administering retail properties in Mexico
- Leased GLA has increased by 3,600 sqm YoY that has driven an occupancy increase of 1.34%
- For 3Q15: occupancy of 90.6%, average rental rate of Ps.149.20, weighted average lease term remaining of 5.4 years

Selected FIBRA Macquarie retail property photos



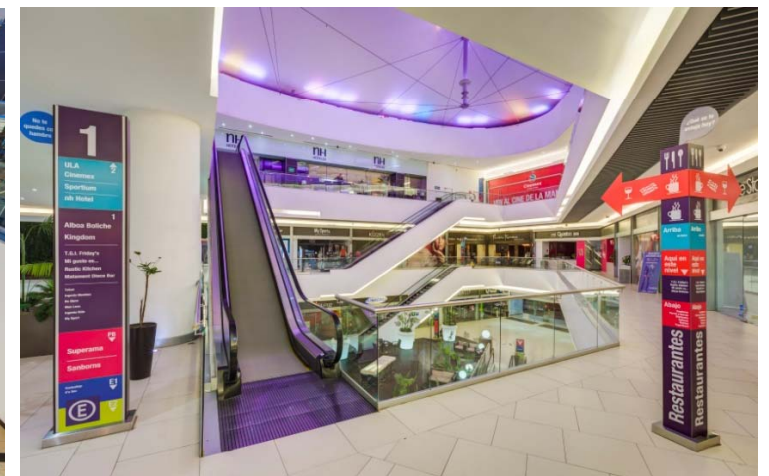
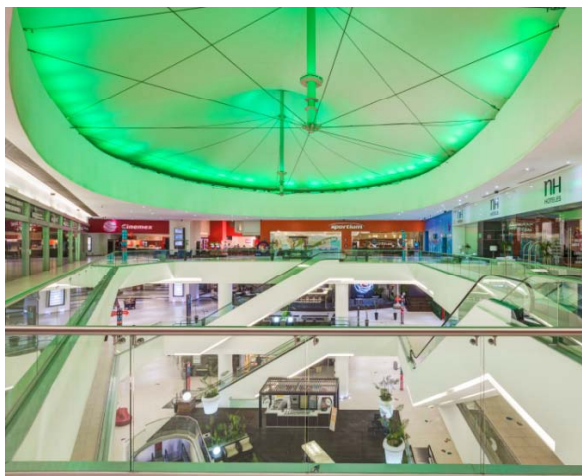
Coacalco Power Center



Selected FIBRA Macquarie retail property photos



Cityshops Valle Dorado



Selected FIBRA Macquarie retail property photos



City Shops Del Valle





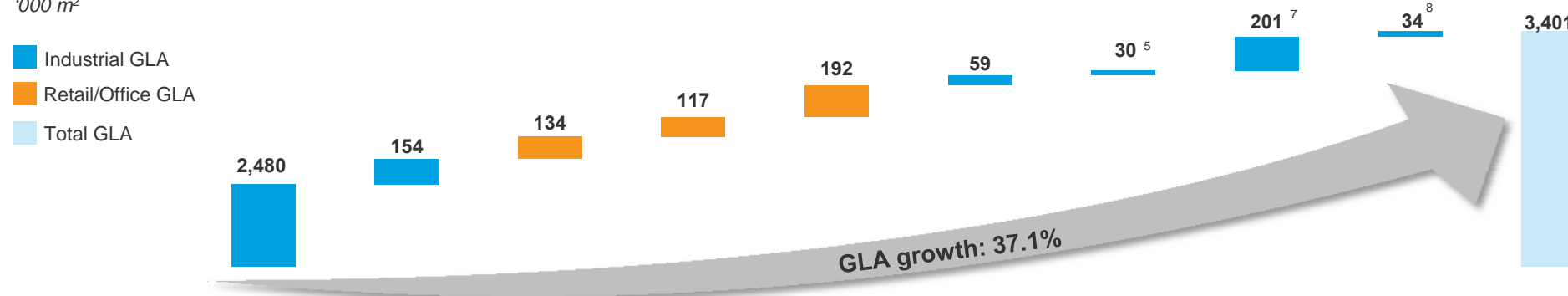
4

Capital Deployment

Acquisition track record

Significant contributions of high-quality properties to our GLA

'000 m²



	Inception	DCT	FCM	Carr ³	Kimco ⁴	Ridge	Nexus	10 Property Portfolio	Expansions	Total
Properties	243	15	2	6	9	2	8 ⁶	10	N/A	295 ⁶
Seller	GECREM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexus	Institutional Property Owner	N/A	
Capital deployment (US\$)¹	1,420m	83m	154m	217m	113m	58m	30m	105m	N/A	US\$2.2bn completed/committed
Rationale	Formed one of the largest industrial portfolios in Mexico	High quality properties in strong industrial markets	Properties with high quality tenants in the MCMA ²	Premium urban in-fill properties located primarily in the MCMA ²	Expanded retail segment with a high-growth potential portfolio and created a JV	Class "A" building located in Monterrey. 10 year remaining lease term	Young and high quality assets with low risk; expanded presence in Monterrey	Increased presence in strategic markets	Address space needs of our customers at an attractive return	

Average Cap Rate

8.4%

Note: As of September 30, 2015:

1. Excludes any earn-out payments; 2 Mexico City Metropolitan Area; 3 Includes 4 retail, 1 office and 1 mixed use property; 4 Held through a 50-50 joint venture with Grupo Frisa, which has an aggregate 191,300 m² of GLA; 5 Completed on July 23, 2015; 6 Includes two land parcels and two build-to-suit properties; 7 Completed on August 19, 2015; 8 Organic growth using existing land on currently owned properties



A

APPENDIX

Third Quarter 2015

Appendix: Definitions and Supplementary Information

Definitions



- Net operating income (NOI) includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- Earnings before interest, tax, depreciation and amortization (EBITDA) includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional 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 usefulness 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 (IFRS).

IFRS net profit to NOI adjustments by segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2015						Sep 30, 2014
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Ps.	Industrial	Retail	Results	Retail	Combined	Combined
	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.
(Loss)/profit for the period per Interim Financial Statements	(41.2)	1,735.9	80.3	1,774.9	34.6	1,809.6	1,013.8
Adjustment items:							
Management fees	50.2	-	-	50.2	-	50.2	36.4
Transaction related expenses	2.2	-	-	2.2	-	2.2	2.9
Professional, legal and general expenses	8.9	0.3	0.3	9.4	0.1	9.5	4.4
Interest expense	-	165.6	36.6	202.1	16.7	218.8	180.5
Interest income	(17.3)	(0.5)	(0.4)	(18.2)	(0.1)	(18.4)	(4.3)
Other income	-	-	-	-	-	-	(54.0)
Foreign exchange (gain)/loss	(2.8)	1,118.9	152.0	1,268.1	(0.0)	1,268.1	363.3
Net unrealized FX (gain)/loss on investment property	-	(2,266.2)	(0.0)	(2,266.2)	-	(2,266.2)	(638.3)
Revaluation gain on investment properties	-	(236.5)	(169.9)	(406.4)	(17.3)	(423.7)	(408.6)
Net Property Income	-	517.3	98.8	616.2	33.9	650.1	496.3
Adjustment items:							
Tenant improvements amortisation	-	3.1	-	3.1	-	3.1	3.1
Leasing commissions amortisation ²	-	6.3	0.4	6.6	0.2	6.8	4.7
Net Operating Income	-	526.7	99.2	625.9	34.1	660.0	504.0

- NOI includes lease-related income and other variable income, less property operating expenses (including property administration 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.
- Leasing commissions amortization includes internal leasing services.
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 adjustments by segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2015						Sep 30, 2014
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Ps.	Industrial	Retail	Results	Retail	Combined	Combined
	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.
Net Operating Income	-	526.7	99.2	625.9	34.1	660.0	504.0
Management fees	(50.2)		-	(50.2)	-	(50.2)	(36.4)
Professional and legal expenses	(8.9)	(0.3)	(0.3)	(9.4)	(0.1)	(9.5)	(4.4)
EBITDA³	(59.0)	526.4	98.9	566.3	34.0	600.3	463.2
Financial income	17.3	0.5	0.4	18.2	0.1	18.4	4.3
Interest expense⁴	-	(159.5)	(35.0)	(194.5)	(15.8)	(210.3)	(171.5)
Funds From Operations	(41.7)	367.4	64.3	390.0	18.4	408.4	295.9

for the 3 months ended				Sep 30, 2015	Sep 30, 2014
	Fund	Wholly Owned	JV	Proportionally Combined	Proportionally Combined
				Ps.	Ps.
Funds From Operations				408.4	295.9
Tenant improvements				(16.4)	(8.2)
Leasing commissions				(14.0)	(11.7)
Normalized capital expenditure⁵				(14.9)	(15.6)
Adjusted Funds From Operations				363.1	260.4

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 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.

Detailed IFRS consolidated income statement by segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2015							Sep 30, 2014 ¹
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally	
	Ps.	Industrial	Retail	Results	Retail	Combined	Combined	
	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	
Lease related income	-	573.6	114.4	688.0	46.2	734.2	560.4	
Tenant recoveries	-	22.7	9.4	32.1	5.9	38.0	27.0	
Other Income	-	-	-	-	0.9	0.9	-	
Total property related revenues	-	596.3	123.8	720.1	53.0	773.2	587.4	
Property management expenses	-	(15.0)	(4.9)	(19.9)	(3.3)	(23.2)	(19.6)	
Property maintenance	-	(18.8)	(3.1)	(21.8)	(6.8)	(28.7)	(30.0)	
Property taxes	-	(9.4)	(3.7)	(13.2)	(0.8)	(14.0)	(12.2)	
Property insurance	-	(6.7)	(0.6)	(7.3)	(0.4)	(7.7)	(7.0)	
Security services	-	(2.6)	(2.6)	(5.2)	(2.2)	(7.4)	-	
Property related legal and consultancy expenses	-	(2.3)	(2.9)	(5.2)	(0.1)	(5.3)	-	
Tenant improvement amortisation	-	(3.1)	-	(3.1)	-	(3.1)	-	
Leasing commissions amortisation ²	-	(6.3)	(0.4)	(6.6)	(0.2)	(6.8)	-	
Other operating expenses	-	(15.0)	(6.7)	(21.7)	(5.3)	(27.0)	(19.8)	
Total property related expenses	-	(79.0)	(25.0)	(104.0)	(19.1)	(123.1)	(91.1)	
Management fees	(50.2)	-	-	(50.2)	-	(50.2)	(36.4)	
Transaction related expenses	(2.2)	-	-	(2.2)	-	(2.2)	(2.9)	
Professional, legal and general expenses	(8.9)	(0.3)	(0.3)	(9.4)	(0.1)	(9.5)	(4.4)	
Interest expense	-	(165.6)	(36.6)	(202.1)	(16.7)	(218.8)	(180.5)	
Interest income	17.3	0.5	0.4	18.2	0.1	18.4	4.3	
Other income	-	-	-	-	-	-	54.0	
Foreign exchange gain/(loss)	2.8	(1,118.9)	(152.0)	(1,268.1)	0.0	(1,268.1)	(363.3)	
Net unrealized FX gain on investment property	-	2,266.2	0.0	2,266.2	-	2,266.2	638.3	
Revaluation of investment property	-	236.5	169.9	406.4	17.3	423.7	408.6	
Total other operating income/(expense)	(41.2)	1,218.5	(18.6)	1,158.8	0.7	1,159.5	517.6	
Net income/(loss)	(41.2)	1,735.9	80.3	1,774.9	34.6	1,809.6	1,013.8	

1. Period ending September 30, 2014 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 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 of September 30, 2015

Assets

	Ps. ('000)
Current assets	
Cash and cash equivalents	2,316,092
Restricted cash	8,929
Trade receivables	97,712
Value Added Tax receivable	287,020
Other Assets	44,586
Total current assets	2,754,339
Non-current assets	
Restricted cash	146,787
Other assets	123,862
Equity-accounted investees	968,190
Goodwill	931,605
Investment properties	34,880,717
Total non-current assets	37,051,161
Total assets	39,805,500

Liabilities

	Ps. ('000)
Current liabilities	
Trade and other payables	295,242
Other liabilities	42,371
Tenant Deposits	18,695
Total current liabilities	356,308
Non-current liabilities	
Tenant deposits	303,074
Interest bearing liabilities	16,160,898
Total non-current liabilities	16,463,972
Total liabilities	16,820,280
Total equity	22,985,220