

FIBRA Macquarie



FIBRA MACQUARIE MÉXICO REPORTS FIRST QUARTER FINANCIAL RESULTS, INCLUDING A 45% INCREASE IN QUARTERLY AFFO

Highlights

- Active portfolio management, the impact of acquisitions and continued strength of the U.S. dollar drove a 44.9% increase in quarterly AFFO per certificate in 1Q16
- Acquisition of two properties and an adjacent land parcel in the core industrial market of Ciudad Juárez for US\$21.7 million with a stabilized capitalization rate of 8.5% and additional GLA of 380,000 square feet
- Portfolio-wide occupancy of 92.1%, representing a 140 bps year-on-year increase, and incorporating a record high of 95.2% in the retail/office portfolio
- Corporate governance changes to make Technical Committee 75% independent and subject Manager's annual re-appointment of independent members to investor vote
- Distribution of Ps. 0.4400 per certificate for the first quarter declared, in line with guidance and representing a 21.4% year-on-year increase

MEXICO CITY, April 27, 2016 — FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ), owner of one of the largest portfolios of industrial and retail/office property in Mexico, announced its financial and operating results for the quarter ended March 31, 2016.

Manager Statement for the First Quarter 2016

FIBRA Macquarie produced a solid start to 2016 with a quarter characterized by record occupancy rates in its retail/office portfolio, an effective response to an expected level of turnover in its industrial portfolio, and corporate governance changes designed to enhance the independence of the Technical Committee. Ongoing active portfolio management was complemented by two industrial property acquisitions and the continued strength of the U.S. dollar, driving a quarterly increase in AFFO per certificate of 44.9% versus the first quarter in 2015.

Fair value of FIBRA Macquarie's net assets increased 12.3% year-on-year, resulting in a net asset value per certificate of Ps.29.25.

In the industrial portfolio, leasing activity was stronger than expected, with a record 2.7 million square feet of new leases and lease renewals completed during the quarter, partly mitigating the impact of the expected turnover in the first half of 2016. FIBRA Macquarie will maintain its proactive approach to

leasing in the face of above average second quarter move-outs, per fourth quarter guidance. The most active industrial leasing quarter since launch is a testament to the internal property management platform's continued focus on providing high-quality customer service to current customers and its relentless efforts to attract new customers.

Strong leasing activity in FIBRA Macquarie's retail/office portfolio delivered another record quarter in terms of occupancy, finishing with an occupancy rate of 95.2%. The consistently solid results reflect the inherent quality of the retail/office properties and FIBRA Macquarie's ability to drive value-creation initiatives across the portfolio. The team continues to progress several expansion projects, responding to customer needs and capitalizing on a robust retail sector that saw same-store sales in Mexico increase by 8.0% during the first quarter of 2016, compared with the first quarter of 2015.

Capital deployment activity for the quarter included the purchase of two properties and an adjacent land parcel in Ciudad Juárez for US\$21.7 million with a stabilized capitalization rate of 8.5%. The properties will expand the industrial portfolio's gross leasable area ("GLA") by 380,000 square feet, while solidifying FIBRA Macquarie's presence in a key market. Retail expansion projects at the Tuxtepec, Tecamac and Valle Dorado locations continue on schedule and are expected to add more than 14,000 square meters of GLA to the portfolio.

"We continue to benefit from strong real estate fundamentals and are well placed to add value to our portfolio through proactive asset management and an emphasis on customer service," noted Juan Monroy, FIBRA Macquarie's chief executive officer.

Distribution for the First Quarter Announced

On April 27, 2016, FIBRA Macquarie declared a cash distribution for the quarter ended March 31, 2016, of Ps. 0.4400 per certificate. The distribution is expected to be paid on May 10, 2016 to holders of record on May 9, 2016. FIBRA Macquarie certificates will commence trading ex-distribution on May 5, 2016. The distribution of Ps.0.4400 per certificate reflects a 21.4% increase over the first quarter of 2015 and an AFFO payout ratio of 87.3% for the first quarter. FIBRA Macquarie's long-term strategy is to lower the AFFO payout ratio in order to preserve one of the most efficient sources of capital for growth and to continue delivering a high-quality distribution.

The first quarter generated a very strong AFFO result and FIBRA Macquarie's outlook continues to remain positive, with AFFO in the subsequent quarters of 2016 expected to be slightly lower than the first quarter. Overall AFFO is expected to increase on a full-year basis.

FIBRA Macquarie re-affirms its annual distribution guidance of between Ps.1.74 and 1.84 per certificate, based upon an average MXN-USD exchange rate of 17.25 for the remainder of the year, with subsequent distributions expected to remain broadly in line with the first quarter of 2016.

The payment of cash distributions is at all times subject to the approval of the board of directors of the Manager, the continued stable performance of the properties in the portfolio, and market conditions.

Proportionately combined financial metrics for the three months ended March 31, 2016 and March 31, 2015 (unaudited results in Peso millions unless otherwise stated)

	1Q 2016	1Q 2015	Variance
Total revenues	884.4	656.5	34.7%
Net Operating Income	739.1	545.8	35.4%
EBITDA	679.9	483.3	40.7%
Funds From Operations	466.3	338.5	37.8%
Adjusted Funds From Operations	408.9	282.3	44.9%

Proportionately combined financial metrics per certificate (unaudited results in Peso millions unless otherwise stated)

	1Q 2016	1Q 2015	Variance
Total revenues	1.0900	0.8092	34.7%
Net Operating Income	0.9110	0.6727	35.4%
EBITDA	0.8379	0.5957	40.7%
Funds From Operations	0.5747	0.4172	37.8%
Adjusted Funds From Operations	0.5039	0.3479	44.9%
Number of Certificates (millions of CBFIs)	811.36	811.36	0.0%

The primary drivers for an increase of 44.9% in the AFFO per certificate in the first quarter of 2016 compared to the first quarter of 2015 were:

- Ps.0.0705 (+20.3%) from the appreciation of the U.S. dollar;
- Ps.0.0584 (+16.8%) from the net contribution of acquisitions;
- Ps.0.0455 (+13.1%) from insurance proceeds related to the Juárez hailstorm; and
- Ps.0.0376 (+10.8%) from an increase in same-store income.

Gains in AFFO per certificate were partially offset by:

- Ps.0.0338 (-9.7%) decrease in interest income; and
- Ps.0.0229 (-6.6%) increase in same-store expenses.

During the period, FIBRA Macquarie updated its methodology to remove the straight-line rent adjustment calculated in line with IFRS from its AFFO result. All comparative results for prior periods have been updated to reflect this new approach. This change will only impact FIBRA Macquarie's AFFO metrics and is part of the continuing efforts to incorporate market best practices within its reporting framework.

Proportionately combined Non-IFRS Profitability Margins for the three months ended March 31, 2016 and March 31, 2015 (unaudited results in Peso millions unless otherwise stated)

	1Q 2016	1Q 2015	Variance
Total revenues	884.4	656.5	n/a
Net Operating Income Margin	83.6%	83.1%	44bps
EBITDA Margin	76.9%	73.6%	326bps
Funds From Operations Margin	52.7%	51.6%	117bps
Adjusted Funds From Operations Margin	46.2%	43.0%	324bps

Summary of Operating Metrics

	Industrial segment			Retail/Office segment		
	1Q16	1Q15	Variance	1Q16	1Q15	Variance
GLA (sqm)	3.0 million	2.7 million	11.1%	444,952	443,689	0.3%
Occupancy rate	91.6%	90.1%	150bps	95.2%	94.1%	110bps
Average monthly rent per leased sqm	US\$ 4.45	US\$ 4.50	-1.1%	Ps.142.51	Ps.140.84	1.2%
LTM tenant retention rate	76%	70%	600bps	73%	88%	-1500bps
Weighted average lease term (by annualized base rent)	3.4 years	3.4 years	0.0%	5.6 years	5.7 years	-1.8%

Proportionately combined Same-Store Analysis for the three months ended March 31, 2016 and March 31, 2015 (unaudited results in Peso millions unless otherwise stated)

	1Q16	1Q15	Variance
Lease rental income	715.3	614.9	16.3%
Expenses recharged to tenants	49.3	31.8	54.8%
Other income	36.9	0.0	n/a
Property income	801.5	646.7	23.9%
Property management expense	(20.8)	(25.3)	-17.6%
Repairs & maintenance	(54.6)	(28.3)	92.9%
Other property related expenses	(60.3)	(60.4)	-0.2%
Property Expenses	(135.6)	(113.9)	19.0%
Net Operating Income	665.9	532.8	25.0%

Industrial Portfolio

Occupancy levels across FIBRA Macquarie's industrial portfolio exceeded expectations for the quarter. Over 2.7 million square feet of new leases and lease renewals countered the effect of move-outs and resulted in occupancy levels of 91.6%, representing an increase of 150bps on the prior comparable period. FIBRA Macquarie's vertically integrated property management platform enabled a dynamic and

effective response to move-outs during the quarter, and together with robust market growth, contributed to the most active leasing quarter since the formation of the FIBRA.

FIBRA Macquarie signed new leases for more than 859,200 square feet of industrial GLA, with the Reynosa and Tijuana markets driving most of the activity.

Highlights include the following:

- 189,200 square feet leased to a subsidiary of a US manufacturer of decorated apparel, in Reynosa;
- 151,700 square feet leased to a manufacturer of electronic components and automation products, in Reynosa;
- 117,100 square feet leased to a consumer products packaging provider, in Tijuana;
- 84,700 square feet leased to a call center services provider, in Tijuana; and
- 81,600 square feet leased to a supplier of seating components to the automotive industry, in Ascension.

FIBRA Macquarie was encouraged by the direction of rental rates and noted average monthly rental rates per square meter increased to US\$4.45 in the first quarter from US\$4.42 in the fourth quarter 2015.

Gains in monthly industrial rental rates per square meter were:

- US\$0.02 (+0.6%) from contractual increases; and
- US\$0.01 (+0.3%) from move-outs with lower-than-average rental rates.

These gains in monthly industrial average rental rates per square meter were partially offset by a decrease of US\$0.01 (-0.3%) from lower-than-portfolio-average rents on new leases.

Retail/Office Portfolio

Occupancy levels across FIBRA Macquarie's retail/office portfolio, including properties owned through a joint venture, reached a record high of 95.2%. The first quarter result represented a 110bps year-on-year increase and was the result of 6,700 square meters of new and renewed leasing. Occupancy levels across the portfolio in FIBRA Macquarie's wholly-owned retail portfolio reached 98.2% in the first quarter of 2016, an increase of 30bps compared with the first quarter of 2015. The occupancy level for the joint venture portfolio was 91.1% at the end of the first quarter, an increase of 200 bps compared with the first quarter of 2015.

The portfolio continues to benefit from robust retail sales in Mexico, as reflected in the 9.1% year-on-year increase in total store sales as published by the Association of Supermarkets and Department Stores (ANTAD) retail guild. FIBRA Macquarie estimates that foot traffic through properties in the wholly-owned portion of the retail/office portfolio increased by approximately 6.9% or 400,000 visitors versus the first quarter of 2015. The increased traffic drove a reported increase in variable rents of 10.5% mainly due to strong performance from movie theatres and supermarkets.

FIBRA Macquarie's retail/office portfolio strategy continues to benefit from the high quality of its properties and a proactive asset management approach designed to deliver value to both customers and investors. New leasing activity included the signing of a contract for 1,200 square meters in Multiplaza Lindavista, Monterrey. Multiplaza Lindavista's recent renovation has contributed to an increase in occupancy to 87.8% in the first quarter of 2016, in comparison to 77.6% in the first quarter of 2015.

Fábricas de Francia, a well-known department store chain, is expected to open its Tecamac Power Center store in the fourth quarter of 2016, with the outfitting of the store already underway. The expansion will add 6,700 square meters of GLA to the site and the team is currently in discussions with several high-quality clients regarding leasing additional GLA at the same property. In addition, FIBRA Macquarie and Fábricas de Francia have continued their collaboration with an expansion which will add an additional 3,800 square meters of GLA to its store in the Multiplaza Tuxtepec, and is due for completion by the fourth quarter of 2016. Both stores are expected to drive additional foot traffic, stronger rental rates and increased variable rents at their respective locations.

The construction of new office space at Valle Dorado also continues on track, with completion expected during the second quarter of 2016. The project includes value-enhancing additions to the property including the remodeling of the façade to increase natural light in the interior of the former food court. The property's GLA is expected to increase by 2,200 square meters following the completion of the expansion.

Average monthly rental rates per square meter increased to Ps.142.51 in the first quarter of 2016 compared to Ps.140.84 in the first quarter of 2015.

Gains in monthly retail/office rental rates per square meter were:

- Ps.2.60 (+1.8%) from contractual increases; and
- Ps.3.50 (+2.5%) from new leases with higher-than-average rental rates.

These gains in monthly retail/office average rental rates per square meter were partially offset by a decrease of Ps.4.43 (-3.1%) from move-outs with higher-than-average rental rates.

Acquisitions

As previously announced, on February 9, 2016 FIBRA Macquarie acquired two well-located, high-quality industrial properties and an adjacent land site in Ciudad Juárez, Chihuahua, for total consideration of US\$21.7 million (approximately Ps.398.6 million). The two existing properties comprise 380,000 square feet of GLA while the land parcel provides an opportunity to expand an existing building and add a further 70,000 square feet of GLA. FIBRA Macquarie expects the transaction to generate stabilized NOI of US\$1.8 million (approximately Ps.33.8 million) on an annualized basis in 2016. The expected contribution to NOI implies a stabilized capitalization rate for the properties of 8.5%.

FIBRA Macquarie continues to evaluate the market for value-accretive acquisitions and opportunities to maximize the value of its current portfolio through active asset management and a customer-centric approach.

Refinancing Program

Significant progress has been made with regard to FIBRA Macquarie's debt refinancing program, which is targeted for completion in mid-2016. The program is focused primarily on the refinancing of existing Blackstone loans totaling US\$716.6 million that are due to mature in December 2017. As part of the refinancing project, FIBRA Macquarie intends to migrate to a primarily unsecured financing platform which will result in an extension of tenor and a smoothing of the repayment profile of the existing debt. It also aims to secure competitive funding rates, enhance flexibility in managing assets, diversify the sources of funding, and obtain a revolver facility for general corporate purposes.

Corporate Governance

FIBRA Macquarie is committed to having a best-in-class corporate governance structure and reinforced that commitment by increasing the proportion of independent members of its Technical Committee to 75% from 37%. During April's Annual General Meeting, the composition of FIBRA Macquarie's Technical Committee was modified by reducing the number of non-independent members from five to one. In addition, the Manager has conditioned its annual re-appointment of independent members on the consent of certificate holders. An overwhelming majority of 92.5% voted to re-elect the three current independent members, in effect 99.4% as the Manager chose to abstain from voting in accordance with corporate governance best practices.

Following this change, the Technical Committee will comprise FIBRA Macquarie CEO Juan Monroy and three independent members. The Manager expects additional independent members to be appointed to the Technical Committee in the future.

Disclosures Relating to Leverage

In accordance with applicable FIBRA regulations, as of March 31, 2016 FIBRA Macquarie complies with:

- The leverage limit of 50%, with a leverage ratio of 40.2%; and
- The minimum debt service coverage ratio (DSCR) of 1.0x, with a DSCR of 1.6x.

Leverage Ratio ¹		Ps.'000
Bank Debt		16,529,147
Bonds		-
Total Assets		41,066,673

$$\text{Leverage Ratio} = \frac{16,529,147}{41,066,673} = 40.2\% \quad (\text{Regulatory Limit } 50\%)$$

Índice de Cobertura de Servicio de la Deuda (ICD _t)			Ps.'000
		t=0	$\sum_{t=1}^6$
AL ₀	Liquid Assets	1,817,734	-
IVA _t	Value added tax receivable		311,650
UO _t	Net Operating Income after dividends		1,697,866
LR ₀	Revolving Debt Facilities		-
I _t	Estimated Debt Interest Expense		1,194,696
P _t	Scheduled Debt Principal Amortization ²		940,000
K _t	Estimated Recurrent Capital Expenditures		116,957
D _t	Estimated Non-Discretionary Development Costs		198,310
ICD _t =		$\frac{1,817,734 + 311,650 + 1,697,866}{1,194,696 + 940,000 + 116,957 + 198,310}$	= 1.6x (Mínimo Regulatorio de 1.0x)

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

2. Excludes debt of Ps.576.1m associated with the Grupo Frisa JV expiring in April 2017

Debt Disclosure

Debt Associated with Wholly-Owned Properties

Lenders ¹	Currency	Balance US\$ (in millions) ²	Balance Ps. (in millions) ²	Interest Type	Rate p.a.	Amortization ³	Security Type ⁴	Commence- ment Date	Maturity Date	Extended Maturity Date ⁵
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. ⁶	USD	364.0	6,333.5	Fixed	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
	USD	184.3	3,207.5	Variable	90 day Libor + 3.85%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
	USD	80.2	1,396.2	Fixed	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
	USD	85.7	1,491.9	Variable	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.7	3,161.6	Fixed	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	53.9	938.3	Fixed	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
Total		949.9	16,529.1							

Debt Associated with Grupo Frisa JV⁷

Lenders ¹	Currency	Balance US\$ (in millions) ²	Balance Ps. (in millions) ²	Interest Type	Rate p.a.	Amortization ³	Security Type ⁴	Commence- ment Date	Maturity Date	Extended Maturity Date ⁵
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. ⁸	Ps.	33.1	576.1	Fixed	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	-
Metropolitan Life Insurance Company	Ps.	16.1	280.5	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		49.2	856.6							

1. Some of these facilities have been syndicated with other lenders

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

3. 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. BRE Debt Mexico II, S.A. de C.V., SOFOM. E.N.R. assigned its rights as lender to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of guaranty Trust number F/745465

7. Proportionate share

8. BRE Debt Mexico II, S.A. de C.V., SOFOM. E.N.R. assigned its rights as lender to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of guaranty Trust number F/745464

For FIBRA Macquarie's statutory debt disclosure, please refer to the Mexican Bolsa website

(www.bmv.com.mx).

Further details

For detailed charts, tables and definitions, please refer to the First Quarter 2016 Supplementary Information materials located at <http://www.fibramacquarie.com/investors/bolsa-mexicana-de-valores-filings>.

Webcast and Conference Call

FIBRA Macquarie will host an earnings conference call and webcast presentation on Thursday, April 28, 2016 at 7:30 a.m. CT / 8:30 a.m. ET.

The conference call, which will also be audio webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1 (877) 304 8957. Callers from outside the United States may dial +1 (973) 638 3235. Please ask for the *FIBRA Macquarie First Quarter 2016 Earnings Call*.

An audio replay will be available by dialing +1-855-859-2056 or +1-404-537-3406 for callers outside the United States. The passcode for the replay is 87955216. A webcast archive of the conference call and a copy of FIBRA Macquarie's financial information for the first quarter 2016 will also be available on FIBRA Macquarie's website, <http://www.fibramacquarie.com>.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ) is a real estate investment trust (*fideicomiso de inversión en bienes raíces*), or FIBRA, listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 277 industrial properties and 17 retail/office properties, located in 24 cities across 19 Mexican states as of March 31, 2016. Nine of the retail/office properties are held through a 50/50 joint venture with Grupo Frisa. FIBRA Macquarie is managed by Macquarie México Real Estate Management, S.A. de C.V. which operates within the Macquarie Infrastructure and Real Assets division of Macquarie Group (Macquarie). For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Macquarie Infrastructure and Real Assets is a business division within the Macquarie Asset Management operating group of Macquarie and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. Macquarie Infrastructure and Real Assets has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations. Established in 1996, Macquarie Infrastructure and Real Assets has approximately US\$101.3 billion of total assets under management as of December 31, 2015.

About Macquarie Group

Macquarie is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 60 office locations in 28 countries. Macquarie employs approximately 13,700 people and has assets under management of over US\$356 billion (as of December 31, 2015).

Cautionary Note Regarding Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements and we undertake no obligation to update any forward-looking statements.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

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All figures in this release are subject to rounding. Any arithmetic inconsistencies are due to rounding.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2016 (UNAUDITED) AND DECEMBER 31, 2015

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

	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Current assets		
Cash and cash equivalents	1,817,734	2,223,294
Restricted cash	9,136	9,033
Trade and other receivables, net	111,174	102,431
Value added tax receivable	311,650	287,020
Other assets	87,969	96,422
Total current assets	2,337,663	2,718,200
Non-current assets		
Restricted cash	179,626	162,099
Other assets	139,786	132,854
Equity-accounted investees	969,818	959,363
Goodwill	931,605	931,605
Investment properties	36,508,175	35,639,298
Total non-current assets	38,729,010	37,825,219
Total assets	41,066,673	40,543,419
Current liabilities		
Trade and other payables	468,603	350,300
Interest-bearing liabilities	938,309	937,621
Tenant deposits	19,344	18,925
Total current liabilities	1,426,256	1,306,846
Non-current liabilities		
Tenant deposits	313,597	306,804
Interest-bearing liabilities	15,590,838	15,409,369
Total non-current liabilities	15,904,435	15,716,173
Total liabilities	17,330,691	17,023,019
Net assets	23,735,982	23,520,400
Equity		
Contributed equity	18,369,994	18,369,994
Retained earnings	5,365,988	5,150,406
Total equity	23,735,982	23,520,400

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

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

	3 months ended	
	Mar 31, 2016	Mar 31, 2015
	\$'000	\$'000
Property related income	837,118	610,123
Property related expenses	(137,356)	(106,929)
Net property income	699,762	503,194
Management fees	(46,087)	(51,744)
Transaction related expenses	46	(5,548)
Professional, legal and other expenses	(13,126)	(10,477)
Total expenses	(59,167)	(67,769)
Finance costs	(218,225)	(180,796)
Financial income	12,458	43,856
Share of profits from equity-accounted investees	12,061	14,110
Foreign exchange loss	(157,352)	(379,653)
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	299,272	651,091
Profit for the period	588,809	584,033
Other comprehensive income		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	588,809	584,033
Earnings per CBFI*		
Basic earnings per CBFI (pesos)	0.73	0.72
Diluted earnings per CBFI (pesos)	0.73	0.72

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

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

	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Total equity at January 1, 2015	18,376,480	2,476,442	20,852,922
Total comprehensive income for the period	-	584,033	584,033
Total comprehensive income for the period	-	584,033	584,033
Transactions with equity holders in their capacity as equity holders:			
- Cost directly attributable to follow-on equity placement	(6,523)	-	(6,523)
- Distributions to CBFI holders	-	(287,257)	(287,257)
Total transactions with equity holders in their capacity as equity holders	(6,523)	(287,257)	(293,780)
Total equity at March 31, 2015	18,369,957	2,773,218	21,143,175
Total equity at January 1, 2016	18,369,994	5,150,406	23,520,400
Total comprehensive income for the period	-	588,809	588,809
Total comprehensive income for the period	-	588,809	588,809
Transactions with equity holders in their capacity as equity holders:			
- Distributions to CBFI holders	-	(373,227)	(373,227)
Total transactions with equity holders in their capacity as equity holders	-	(373,227)	(373,227)
Total equity at March 31, 2016	18,369,994	5,365,988	23,735,982

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

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

	3 months ended Mar 31, 2016 \$'000 Inflows/(Outflows)	3 months ended Mar 31, 2015 \$'000 Inflows/(Outflows)
Operating activities:		
Profit for the period	588,809	584,033
Adjustments for:		
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	(299,272)	(651,091)
Straight line rental income adjustment	(7,437)	(13,223)
Tenant improvements amortization	3,037	3,004
Leasing expense amortization	7,415	4,531
Financial income	(12,458)	(43,856)
Provision for Bad debt	7,945	15,494
Net foreign exchange loss	172,940	390,449
Finance costs recognized in profit for the period	218,225	180,796
Share of profits from equity-accounted investees	(12,061)	(14,110)
Movements in working capital:		
(Increase)/decrease in receivables	(28,774)	113,664
Decrease in payables	(42,719)	(38,461)
Net cash flows from operating activities	595,650	531,230
Investing activities:		
Investment property - asset acquisitions	(396,408)	(880,452)
Maintenance capital expenditure and other capitalized costs	(3,792)	(68,785)
Distributions received from equity-accounted investees	1,606	7,725
Net cash flows used in investing activities	(398,594)	(941,512)
Financing activities:		
Financial income	12,458	43,856
Interest paid	(208,629)	(171,956)
Capital raising costs (follow-on equity placement)	-	(24,622)
Distributions to CBFH holders	(373,227)	(287,257)
Net cash flows used in financing activities	(569,398)	(439,979)
Net decrease in cash and cash equivalents	(372,342)	(850,261)
Cash, cash equivalents at the beginning of the period	2,394,426	5,603,834
Foreign exchange gain on cash and cash equivalents	(15,588)	(10,796)
Cash and cash equivalents at the end of the period*	2,006,496	4,742,777

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$188.8 million (March 31, 2015: \$121.0 million).

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING MARCH 31, 2016

Important: This English translation, available online at www.fibramacquarie.com,
is for courtesy purposes only. The Spanish original prevails.



FIBRA

Macquarie México

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Disclaimer

Other than Macquarie Bank Limited ("MBL") ABN 46 008 583 542, none of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.



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Independent Auditors' Report on Review of Condensed Interim Consolidated Financial Statements

To the Technical Committee and CBFIs Holders
FIBRA Macquarie Mexico and its controlled entities:

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of FIBRA Macquarie Mexico and its controlled entities ("FIBRAMM" or the "Trust") as at March 31, 2016, the condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed interim consolidated financial statements ("the condensed interim consolidated financial statements"). Management is responsible for the preparation and presentation of this condensed interim consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


FIBRA Macquarie Mexico

2.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as at March 31, 2016 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.



Leandro Castillo Parada

Monterrey, Nuevo León, México
April 27, 2016

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2016 (UNAUDITED) AND DECEMBER 31, 2015

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

	Note	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Current assets			
Cash and cash equivalents		1,817,734	2,223,294
Restricted cash		9,136	9,033
Trade and other receivables, net		111,174	102,431
Value added tax receivable		311,650	287,020
Other assets		87,969	96,422
Total current assets		2,337,663	2,718,200
Non-current assets			
Restricted cash		179,626	162,099
Other assets		139,786	132,854
Equity-accounted investees	9	969,818	959,363
Goodwill		931,605	931,605
Investment properties	10	36,508,175	35,639,298
Total non-current assets		38,729,010	37,825,219
Total assets		41,066,673	40,543,419
Current liabilities			
Trade and other payables		468,603	350,300
Interest-bearing liabilities	11	938,309	937,621
Tenant deposits		19,344	18,925
Total current liabilities		1,426,256	1,306,846
Non-current liabilities			
Tenant deposits		313,597	306,804
Interest-bearing liabilities	11	15,590,838	15,409,369
Total non-current liabilities		15,904,435	15,716,173
Total liabilities		17,330,691	17,023,019
Net assets		23,735,982	23,520,400
Equity			
Contributed equity	12	18,369,994	18,369,994
Retained earnings		5,365,988	5,150,406
Total equity		23,735,982	23,520,400

The above Condensed Interim Consolidated Statements of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

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

	Note	3 months ended	
		Mar 31, 2016 \$'000	Mar 31, 2015 \$'000
Property related income	4(a)	837,118	610,123
Property related expenses	4(b)	(137,356)	(106,929)
Net property income		699,762	503,194
Management fees	4(c)	(46,087)	(51,744)
Transaction related expenses	4(d)	46	(5,548)
Professional, legal and other expenses	4(e)	(13,126)	(10,477)
Total expenses		(59,167)	(67,769)
Finance costs	4(f)	(218,225)	(180,796)
Financial income	4(g)	12,458	43,856
Share of profits from equity-accounted investees	9	12,061	14,110
Foreign exchange loss	4(h)	(157,352)	(379,653)
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	4(i)	299,272	651,091
Profit for the period		588,809	584,033
Other comprehensive income			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		588,809	584,033
Earnings per CBFI*			
Basic earnings per CBFI (pesos)	8	0.73	0.72
Diluted earnings per CBFI (pesos)	8	0.73	0.72

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

The above Condensed Unaudited Interim Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

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

	Note	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Total equity at January 1, 2015	12	18,376,480	2,476,442	20,852,922
Total comprehensive income for the period		-	584,033	584,033
Total comprehensive income for the period		-	584,033	584,033
Transactions with equity holders in their capacity as equity holders:				
- Cost directly attributable to follow-on equity placement		(6,523)	-	(6,523)
- Distributions to CBFI holders	7	-	(287,257)	(287,257)
Total transactions with equity holders in their capacity as equity holders		(6,523)	(287,257)	(293,780)
Total equity at March 31, 2015		18,369,957	2,773,218	21,143,175
Total equity at January 1, 2016	12	18,369,994	5,150,406	23,520,400
Total comprehensive income for the period		-	588,809	588,809
Total comprehensive income for the period		-	588,809	588,809
Transactions with equity holders in their capacity as equity holders:				
- Distributions to CBFI holders	7	-	(373,227)	(373,227)
Total transactions with equity holders in their capacity as equity holders		-	(373,227)	(373,227)
Total equity at March 31, 2016		18,369,994	5,365,988	23,735,982

The above Condensed Unaudited Interim Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

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

		3 months ended Mar 31, 2016 \$'000 Inflows/(Outflows)	3 months ended Mar 31, 2015 \$'000 Inflows/(Outflows)
	Note		
Operating activities:			
Profit for the period		588,809	584,033
Adjustments for:			
Net unrealized foreign exchange gain on foreign currency denominated investment property measured at fair value	4(i)	(299,272)	(651,091)
Straight line rental income adjustment		(7,437)	(13,223)
Tenant improvements amortization	4(b)	3,037	3,004
Leasing expense amortization	4(b)	7,415	4,531
Financial income	4(g)	(12,458)	(43,856)
Provision for Bad debt	4(b)	7,945	15,494
Net foreign exchange loss	4(h)	172,940	390,449
Finance costs recognized in profit for the period	4(f)	218,225	180,796
Share of profits from equity-accounted investees	9	(12,061)	(14,110)
Movements in working capital:			
(Increase)/decrease in receivables		(28,774)	113,664
Decrease in payables		(42,719)	(38,461)
Net cash flows from operating activities		595,650	531,230
Investing activities:			
Investment property - asset acquisitions	10	(396,408)	(880,452)
Maintenance capital expenditure and other capitalized costs		(3,792)	(68,785)
Distributions received from equity-accounted investees	9	1,606	7,725
Net cash flows used in investing activities		(398,594)	(941,512)
Financing activities:			
Financial income	4(g)	12,458	43,856
Interest paid		(208,629)	(171,956)
Capital raising costs (follow-on equity placement)		-	(24,622)
Distributions to CBFI holders	7	(373,227)	(287,257)
Net cash flows used in financing activities		(569,398)	(439,979)
Net decrease in cash and cash equivalents		(372,342)	(850,261)
Cash, cash equivalents at the beginning of the period		2,394,426	5,603,834
Foreign exchange gain on cash and cash equivalents	4(h)	(15,588)	(10,796)
Cash and cash equivalents at the end of the period*		2,006,496	4,742,777

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$188.8 million (March 31, 2015: \$121.0 million).

The above Condensed Unaudited Interim Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY

FIBRA Macquarie México ("FIBRA Macquarie") was created under the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, entered into by Macquarie México Real Estate Management, S.A. de C.V., as settlor, and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee (in such capacity, "FIBRA Macquarie Trustee"). FIBRA Macquarie is a real estate investment trust (Fideicomiso de Inversión en Bienes Raíces or "FIBRA") for Mexican federal tax purposes.

FIBRA Macquarie is domiciled in the United Mexican States ("Mexico") and the address of its registered office changed to Av. Pedregal No 24, Col. Molino del Rey, Miguel Hidalgo, Mexico City 11040 with effect from April 7, 2016. FIBRA Macquarie's trust agreement was amended on November 20, 2012, amended and restated on December 11, 2012, to, among other things, add as parties to the Trust Agreement, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative, and Macquarie México Real Estate Management, S.A. de C.V., as manager (in such capacity, "MMREM" or the "Manager"), and further amended and restated on August 27, 2014 (such amended and restated trust agreement, the "Trust Agreement").

Background information

On December 14, 2012, FIBRA Macquarie listed on the Mexican Stock Exchange under the ticker symbol "FIBRAMQ12" with an initial offering of 511,856,000 Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios, or "CBFIs"), in a global offering consisting of (i) an international offering of 347,331,103 CBFIs in the United States ("international offering") to qualified institutional buyers as defined under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), in transactions exempt from registration thereunder, and outside Mexico and the United States to certain non-U.S. persons in reliance on regulations under the Securities Act, and (ii) a concurrent initial public offering in Mexico of 164,524,897 CBFIs ("Mexican offering") for gross proceeds of \$12.80 billion.

On September 23, 2014, FIBRA Macquarie completed a follow-on global offering of 206,612,583 CBFIs, including the exercise of the over-allotment option, consisting of (i) an international offering of 134,531,051 CBFIs, and (ii) a concurrent Mexican offering of 72,081,532 CBFIs for gross proceeds of approximately \$4.85 billion.

FIBRA Macquarie and its controlled entities (the "Group") were established with the purpose of acquiring and managing investment properties in Mexico. FIBRA Macquarie holds its investment in real estate assets through Mexican irrevocable trusts ("Investment Trusts"), namely F/00923 MMREIT Industrial Trust I ("MMREIT Industrial Trust I"), F/00921 MMREIT Industrial Trust II ("MMREIT Industrial Trust II"), F/00922 MMREIT Industrial Trust III ("MMREIT Industrial Trust III"), F/01025 MMREIT Industrial Trust IV ("MMREIT Industrial Trust IV") (collectively, the "Industrial Trusts"), MMREIT Retail Trust I, MMREIT Retail Trust II, MMREIT Retail Trust III and MMREIT Retail Trust V (collectively, the "Retail Trusts").

The following acquisitions have been completed to date:

MMREIT Industrial Trust I acquired a portfolio of 155 properties from affiliates of BRE Debt Mexico II, S.A. de C.V. SOFOM ENR ("BRE Debt Mexico", formerly GE Capital Real Estate Mexico S. de R.L. de C.V.) and a portfolio of fifteen properties from affiliates of DCT Industrial Inc., financed in part by loan facilities provided by BRE Debt Mexico and an affiliate of BRE Debt Mexico.

MMREIT Industrial Trust II acquired a portfolio of 49 properties from affiliates of Corporate Properties of the Americas ("CPA"), financed in part by BRE Debt Mexico loan facilities.

MMREIT Industrial Trust III acquired a portfolio of 39 properties from affiliates of CPA, financed in part by a Metropolitan Life Insurance Company ("MetLife") loan facility.

MMREIT Retail Trust I and MMREIT Retail Trust II acquired a portfolio of 6 properties located in the Mexico City Metropolitan Area and Guanajuato from Grupo Inmobiliario Carr and its partners, financed in part by loan facilities provided by BRE Debt Mexico and an affiliate of BRE Debt Mexico. Five of the properties were acquired on November 6, 2013 and the sixth property was acquired on March 27, 2014.

MMREIT Retail Trust V acquired a portfolio of 2 properties from companies controlled by Fondo Comercial Mexicano ("FCM"), financed in part by Banco Nacional de México ("Banamex") loan facilities.

MMREIT Retail Trust III acquired a 50% interest in a portfolio of nine retail properties and additional land from affiliates of Kimco Realty Corporation ("Kimco"), financed in part by BRE Debt Mexico and MetLife loan facilities. Grupo Frisa ("Frisa") owns the remaining 50% of the portfolio.

MMREIT Industrial Trust IV completed the acquisition of a two-building industrial property located in Monterrey, Mexico from Ridge Property Trust II.

MMREIT Industrial Trust IV completed the acquisition of an eight-property industrial portfolio located in Monterrey, Nuevo Leon, Mexico, which includes four stabilized properties, two build-to-suit ("BTS") development properties and two land parcels from Desarrollos Industriales Nexus. FIBRA Macquarie will pay an additional consideration for the two BTS projects subject to certain conditions being fulfilled. Refer to note 14 for further information.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY (CONTINUED)

Background information (continued)

MMREIT Industrial Trust IV completed the acquisition of a ten-building industrial property located in the northern Mexico cities of Monterrey, Reynosa, Tijuana, Ciudad Juárez and Saltillo from an institutional industrial property owner and developer.

Where applicable, acquired properties and the cash flows deriving from these properties are held in security trusts under the terms of the credit facility agreements with the relevant lenders.

Relevant activities

On February 9, 2016, MMREIT Industrial Trust IV completed the acquisition of the two industrial properties and adjacent land located in Ciudad Juárez, Chihuahua, for a total of US\$21.7 million (approximately \$396.4 million), excluding transaction costs and taxes.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed interim consolidated financial statements are for the Group. The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted in accordance with the provisions for reporting intermediate periods. Therefore, the condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2015, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the comprehensive income for the full year. The Manager considers that all regular and recurring adjustments necessary for a fair presentation of a condensed interim consolidated financial statements have been included.

These condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on April 27, 2016.

(b) Critical accounting judgments and estimates

Preparing the condensed interim consolidated financial statements requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by the Manager in applying FIBRA Macquarie's accounting policies and the key sources of uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2015.

(c) Comparatives

Certain items in the comparative condensed interim consolidated financial statements may have been reclassified for the period ended March 31, 2015. These reclassifications have not resulted in any material impact on the Statement of Cash Flows for the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2015.

There are no new IFRS standards applicable from January 1, 2016 and the Manager will adopt any relevant standards as and when these are issued.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

4. PROFIT FOR THE PERIOD

The profit for the period includes the following items of revenue and expense:

	3 months ended	
	Mar 31, 2016 \$'000	Mar 31, 2015 \$'000
a) Property related income		
Lease related income	775,087	570,275
Car park income	13,131	12,485
Expenses recoverable from tenants	48,900	27,363
Total property related income	837,118	610,123
b) Property related expenses		
Property management expenses	(19,318)	(23,594)
Property insurance	(7,343)	(5,626)
Property tax	(14,242)	(12,973)
Repairs and maintenance	(52,590)	(22,824)
Security services	(5,289)	(5,850)
Property related legal and consultancy expenses	(8,223)	(727)
Tenant improvements amortization	(3,037)	(3,004)
Leasing expenses amortization	(7,415)	(4,531)
Utilities	(3,830)	(4,078)
Marketing costs	(4,475)	(3,387)
Car park operating expenses	(2,613)	(3,405)
Provision for Bad debt	(7,945)	(15,494)
Other property related expenses	(1,036)	(1,436)
Total property related expenses	(137,356)	(106,929)
c) Management fees		
Fees payable to the Manager	(46,087)	(51,744)
Total management fees	(46,087)	(51,744)
d) Transaction related expenses		
Other transaction related expenses	46	(5,548)
Total transaction related expenses	46	(5,548)
e) Professional, legal and other expenses		
Tax advisory expenses	(722)	1,110
Accountancy expenses	(1,536)	(2,152)
Valuation expenses	(1,758)	(1,730)
Audit expenses	(950)	(794)
Other professional expenses	(4,524)	(1,151)
Other expenses	(3,636)	(5,760)
Total professional, legal and other expenses	(13,126)	(10,477)

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

4. PROFIT FOR THE PERIOD (CONTINUED)

The profit for the period includes the following items of revenue and expense:

	3 months ended	
	Mar 31, 2016	Mar 31, 2015
	\$'000	\$'000
f) Finance costs		
Interest expense on interest-bearing liabilities	(210,480)	(173,285)
Other finance costs	(7,745)	(7,511)
Total finance costs	(218,225)	(180,796)
g) Financial income		
Returns earned on Mexican government bonds	12,458	37,590
Inflationary adjustment in respect of VAT refunds received from the Mexican authorities	-	6,266
Total financial income	12,458	43,856
h) Foreign exchange loss		
Net unrealized foreign exchange loss on monetary items	(164,807)	(384,233)
Net realized foreign exchange gain	7,455	4,580
Total foreign exchange loss	(157,352)	(379,653)
i) Movement in investment property measured at fair value		
Net unrealized foreign exchange gain on investment property measured at fair value	299,272	651,091
Total movement in investment property measured at fair value	299,272	651,091

At March 31, 2016, the Group had 61 employees (March 31, 2015: 57 employees) in its vertically integrated internal property administration platform.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

5. SEGMENT REPORTING

The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Chief Executive Officer ("CEO") of the Group. The Manager has identified the operating segments based on the reports reviewed by the CEO in making strategic decisions. The segment information includes proportionately consolidated results of the joint ventures which are eliminated in the segment reconciliations. The CEO monitors the business based on the location of the investment properties, as follows:

	North East	Industrial		North	Retail/Office ^{2,3,4}		Total
	\$'000	Central	North West ¹	\$'000	South	Central	\$'000
3 months ended Mar 31, 2016	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers ²	282,460	138,442	136,610	154,723	10,452	161,693	884,380
Segment net profit ³	250,318	97,758	103,313	127,069	2,663	44,732	625,852
<i>Included in profit of the period:</i>							
Foreign exchange (loss)/gain	(46,631)	(38,431)	(33,981)	(27,181)	7	(20,690)	(166,907)
Net unrealized foreign exchange gain on foreign currency denominated investment property	100,473	70,745	65,045	53,010	-	-	289,273
Finance costs ⁴	(58,759)	(46,372)	(40,748)	(33,494)	(3,663)	(51,751)	(234,787)
3 months ended Mar 31, 2015							
Revenue from external customers ²	177,872	115,400	105,600	87,447	10,391	159,810	656,520
Segment net profit ³	220,305	129,351	118,444	96,972	3,218	28,383	596,673
<i>Included in profit of the period:</i>							
Foreign exchange (loss)/gain	(112,147)	(86,198)	(75,561)	(61,163)	5	(45,999)	(381,063)
Net unrealized foreign exchange gain on foreign currency denominated investment property	233,879	157,045	143,099	117,069	-	-	651,092
Finance costs ⁴	(49,329)	(37,802)	(32,823)	(27,147)	(3,652)	(46,350)	(197,103)

¹Includes MMREIT Industrial Trust IV operating results from February 18, 2015.

²The retail south segment and the retail central segment include revenues relating to the joint ventures amounting to \$10.5 million (March 31, 2015: \$10.4 million) and \$36.8 million (March 31, 2015: \$36.0 million) respectively.

³The retail south segment and the retail central segment include net profits relating to the joint ventures amounting to \$2.7 million (March 31, 2015: \$3.2 million) and \$9.4 million (March 31, 2015: \$11.0 million) respectively.

⁴The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$3.7 million (March 31, 2015: \$3.7 million) and \$12.9 million (March 31, 2015: \$12.7 million) respectively.

	North East	Industrial		North	Retail/Office		Total
	\$'000	Central	North West	\$'000	South	Central	\$'000
As at Mar 31, 2016	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment assets	14,459,832	7,048,095	6,710,191	5,208,132	413,076	7,034,443	40,873,769
Total segment liabilities	(5,009,493)	(3,767,676)	(3,321,309)	(2,681,701)	(198,584)	(3,701,677)	(18,680,440)
As at Dec 31, 2015							
Total segment assets	13,592,435	6,950,984	6,704,754	5,162,986	409,312	6,952,934	39,773,405
Total segment liabilities	(4,769,257)	(3,713,224)	(3,322,436)	(2,647,606)	(197,133)	(3,635,478)	(18,285,134)

The operating segments derive their income primarily from lease rental income, derived from tenants in Mexico. During the period, there were no transactions between the Group's operating segments. The Group's non-current assets are comprised of investment properties located in Mexico.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

5. SEGMENT REPORTING (CONTINUED)

Segment revenue and net profit is reconciled to total revenue and net profit as follows:

	3 months ended	
	Mar 31, 2016 \$'000	Mar 31, 2015 \$'000
Total segment revenue	884,380	656,520
Revenue attributable to equity-accounted investees	(47,262)	(46,397)
Financial income	12,458	43,857
Total revenue for the period	849,576	653,980
Segment net profit	625,852	596,673
Property expenses not included in reporting segment	(8)	10,103
Financial income	12,458	43,857
Items attributable to equity-accounted investees	24	(256)
Foreign exchange gain	9,650	1,424
Fees payable to the Manager	(46,087)	(51,744)
Transaction related expenses	46	(5,548)
Professional, legal and other expenses	(13,126)	(10,476)
Net profit for the period	588,809	584,033

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

	As at	
	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Segment assets	40,873,769	39,773,405
Cash, cash equivalents and restricted cash	1,054,750	1,570,211
Trade and other receivables	(728)	11,465
Other assets	36,780	79,672
Assets attributable to equity-accounted investees	(1,867,716)	(1,850,697)
Investment in equity-accounted investees	969,818	959,363
Total assets	41,066,673	40,543,419
Segment liabilities	(18,680,440)	(18,285,134)
Trade and other payables	451,854	370,782
Liabilities attributable to equity-accounted investees	897,895	891,333
Total liabilities	(17,330,691)	(17,023,019)

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

6. SEASONALITY OF OPERATIONS

There are no material seasonal fluctuations for the Group operations given the characteristics of the properties and lease contracts.

7. DISTRIBUTIONS PAID OR PROVIDED FOR

During the three months ended March 31, 2016, FIBRA Macquarie made a distribution payment amounting to \$373.2 million (0.460 per CBFi) paid on March 10, 2016 (March 31, 2015: \$287.3 million, \$0.354 per CBFi).

8. EARNINGS PER CBFi

	3 months ended	
	Mar 31, 2016 \$'000	Mar 31, 2015 \$'000
Earnings per CBFi		
Basic earnings per CBFi (Mexican Pesos)	0.73	0.72
Diluted earnings per CBFi (Mexican Pesos)	0.73	0.72
Basic earnings used in the calculation of earnings per CBFi		
Net profit for the period	588,809	584,033
Weighted average number of CBFis ('000)	811,364	811,364
Diluted earnings used in the calculation of earnings per CBFi		
Net profit used in calculating diluted earnings per CBFi	588,809	584,033
Weighted average number of CBFis and potential CBFis used as the denominator in calculating diluted earnings per CBFis ('000)	811,364	811,364

9. EQUITY-ACCOUNTED INVESTEEES

MMREIT Retail Trust III entered into two joint arrangements with Frisa through which it acquired a 50% interest in two joint ventures trusts ("JV Trusts"). These have been classified as joint ventures trusts under IFRS 11 – Joint Arrangements as MMREIT Retail Trust III has a right to 50% of the net assets of the JV Trusts. The debt used to finance the purchase of the assets held by the JV Trusts is at the JV Trust level. FIBRA Macquarie and/or MMREIT Retail Trust III have an exposure in relation to this debt solely in their capacity as joint obligors and only in exceptional circumstances which do not currently exist.

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest as at Mar 31, 2016	Ownership interest as at Dec 31, 2015	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
JV Trust CIB/589	Mexico/Own and lease retail properties	50%	50%	240,280	236,758
JV Trust CIB/586	Mexico/Own and lease retail properties	50%	50%	729,538	722,605

b) Movement in carrying amounts

	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Carrying amounts at the beginning of the period/year	959,363	930,415
Distributions received during the period/year	(1,606)	(48,671)
Share of profits after income tax	12,061	60,214
Share of unrealized gains on investment properties measured at fair value	-	17,405
Carrying amounts at the end of the period/year	969,818	959,363

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures

The below table provides summarized financial information for the joint ventures as these are considered to be material to the Group. The information disclosed below reflects the total amounts presented in the financial statements of the joint ventures and not FIBRA Macquarie's 50% share of those amounts. These have been amended to reflect adjustments made by the Group using the equity method, including adjustments and modifications for differences in accounting policy between FIBRA Macquarie and the JV Trusts.

Summarized Statement of Financial Position	JV Trust CIB/589 Mar 31, 2016 \$'000	JV Trust CIB/589 Dec 31, 2015 \$'000	JV Trust CIB/586 Mar 31, 2016 \$'000	JV Trust CIB/586 Dec 31, 2015 \$'000
Total current assets*	32,319	20,189	92,013	71,248
Total non-current assets	1,039,539	1,039,652	2,571,558	2,570,306
Total current liabilities**	(27,082)	(22,463)	(40,509)	(31,684)
Total non-current liabilities***	(564,218)	(563,862)	(1,163,984)	(1,164,660)
Net assets	480,558	473,516	1,459,078	1,445,210

Reconciliation to carrying amounts:

Opening net assets	473,055	565,754	1,442,458	1,197,734
Profits for the period/year	7,503	(92,238)	16,620	247,476
Net assets	480,558	473,516	1,459,078	1,445,210
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	240,279	236,758	729,539	722,605
FIBRA Macquarie's carrying amount	240,279	236,758	729,539	722,605

*Includes cash and cash equivalents of \$67.2 million (Dec 31, 2015: \$37.8 million).

**Current financial liabilities (excluding trade and other payables and provisions) amounts to nil (Dec 31, 2015: nil).

***Non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1.7 billion (Dec 31, 2015: \$1.7 billion).

Summarized Statement of Comprehensive Income	JV Trust CIB/589 3 months ended Mar 31, 2016 \$'000	JV Trust CIB/589 3 months ended Mar 31, 2015 \$'000	JV Trust CIB/586 3 months ended Mar 31, 2016 \$'000	JV Trust CIB/586 3 months ended Mar 31, 2015 \$'000
Revenue				
Rental and other income	28,668	28,598	65,858	64,195
Financial income	82	42	88	1
Total revenue	28,750	28,640	65,946	64,196
Expenses				
Interest expense	(12,086)	(11,871)	(21,038)	(20,742)
Other expenses	(9,162)	(8,491)	(28,288)	(23,512)
Total expense	(21,248)	(20,362)	(49,326)	(44,254)
Profit for the period	7,502	8,278	16,620	19,942
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	3,751	4,139	8,310	9,971

d) Share of contingent liabilities of joint venture

As at March 31, 2016 and December 31, 2015, there was no share of contingent liabilities incurred jointly with the joint venture partners and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

10. INVESTMENT PROPERTIES

	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Carrying amount at the beginning of the period/year	35,639,298	27,612,778
Additions during the period/year:		
Asset acquisitions*	396,408	3,005,265
Capital expenditure (including tenant improvements)	140,696	314,819
Transfers from Investment properties under construction	-	132,685
Investment properties under construction	12,892	-
Net unrealized foreign exchange gain on USD denominated investment properties	299,272	3,871,204
Revaluation of investment properties measured at fair value	-	668,319
Leasing commissions net of amortization	19,609	34,228
Carrying amount at the end of the period/year	36,508,175	35,639,298

*Refer to note 1 for further details.

(a) Investment property under construction*

	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Carrying amount at the beginning of the period/year	-	12,508
Capital expenditure	12,892	120,177
Transfer to completed investment properties	-	(132,685)
Carrying amount at the end of the period/year	12,892	-

*Investment property under construction is initially recognized at cost since the fair value of these properties under construction cannot reasonably be measured as at that date. At the year end or date of construction completion, whichever is earlier, any difference between the initial recognition and the fair value at that date will be taken to the income statement.

(b) Asset-by-asset valuation

Valuations of investment properties are carried out at least annually by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE Mexico, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties as at December 31, 2015.

The valuation methods - cost, market value and capitalization analyses - are applied by the Independent Valuer in order to estimate the market value of the acquired properties applying primarily an income analysis, using direct capitalization as well as discounted cash flow.

The significant inputs and assumptions in respect of the valuation process are developed in consultation with the Manager. The valuation process and fair value changes are reviewed by the independent auditor and the board of directors of the Manager at each reporting date. The directors confirm that there have been no material changes to the assumptions applied by the Independent Valuer. The inputs used in the valuations at December 31, 2015 were as follows:

- The average annualised yield range across all properties was 7.5% to 9.8% for industrial properties and 8.2% to 8.7% for retail properties.
- The range of reversionary capitalisation rates applied to the portfolio were between 7.7% and 10.2% for industrial properties and 8.6% and 9.4% for retail properties.
- The discount rates applied range between 8.7% and 11.2% (2014: 8.6% - 11.7%) for industrial and 9.3% and 10.3% (2014: 9.8% - 10.5%) for retail.
- The vacancy rate applied for retail ranged between 3.8% and 7.6%, with an average of 5.0%.

The estimated fair value increases if the estimated rental increases, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The valuations are sensitive to all of these assumptions. Changes in discount rates attributable to changes in market conditions can have a significant impact on property valuations.

(c) Portfolio valuation

The Independent Valuer's valuation of the existing portfolios as at December 31, 2015 on a portfolios basis were as follows:

- US\$1.75 billion (\$30.45billion) (December 31, 2014: US\$1.67 billion, \$29.06 billion) for the Industrial Trusts; and
- \$5.32 billion (December 31, 2014: \$5.20 billion) for the Retail Trusts.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

11. INTEREST-BEARING LIABILITIES

	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Loan facilities		
USD-denominated term funding	15,645,806	15,470,479
MXN-denominated term funding	940,000	940,000
Unamortized transaction costs	(56,659)	(63,489)
Total drawn loan facilities net of unamortized transaction costs	16,529,147	16,346,990

Loan facilities

Lenders	Currency	Initial balance	Interest Rate p.a.	Maturity date	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
BRE Debt México*	USD	365.4 million	5.07%	Dec-17	6,333,530	6,259,173
BRE Debt México*	USD	184.5 million	90 day Libor + 3.85%	Dec-17	3,207,538	3,171,512
BRE Debt México*	USD	80.5 million	5.07%	Dec-17	1,396,250	1,379,923
BRE Debt México*	USD	86.2 million	90 day Libor + 3.80%	Dec-17	1,491,888	1,474,386
MetLife	USD	182.5 million	4.50%	Jan-18	3,161,632	3,124,375
Banamex	MXN	940.0 million	6.73%	Oct-16	938,309	937,621
Balance at the end of the period/year					16,529,147	16,346,990

* Refer to note 1 for further details.

Interest-bearing liabilities - Current

The loan facility with Banamex is due for repayment in October 2016 and therefore is classified as a current liability.

12. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2015	811,364	18,376,480
Capital raising costs		(6,486)
CBFIs on issue at December 31, 2015	811,364	18,369,994
Balance at January 1, 2016	811,364	18,369,994
CBFIs on issue at March 31, 2016	811,364	18,369,994

Under the terms of the MMREIT Retail Trust II asset purchase agreement with Grupo Inmobiliario Carr and its partners, the holders of CBFIs issued as purchase consideration are contractually obliged to vote to approve all CBFI holders' meeting resolutions required for any follow-on offering proposed by FIBRA Macquarie, including approval of the proposed price or price range in relation to such follow-on offering.

13. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group measures the following assets and liabilities at fair value:

- Trade and other receivable and payables
- Investment properties
- Contingent deferred consideration

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using net present value on a discounted cashflow basis or other valuation techniques, using inputs based on market conditions prevailing on the relevant measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

13 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The investment property valuations were determined using discounted cash flow projections, based on significant unobservable inputs. These inputs include:

- Future rental cash flows: based on the location, type and quality of the properties and supported by the terms of any existing lease or other contracts or external evidence such as current market rents for similar properties;
- Discount rates: reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Vacancy rates: based on current and expected future market conditions after expiry of any current leases;
- Maintenance costs: including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates: based on location size and quality of the properties and taking into account market data at the valuation date; and
- Terminal value: taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

Financial instruments measured at fair value are categorized in their entirety, in accordance with the levels of the fair value hierarchy as outlined below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The appropriate level for an instrument is determined on the basis of the lowest level input that is significant to the fair value measurement.

The following table sets out the fair value of financial instruments (net of unamortized acquisition costs) not measured at fair value and analyzes them by the level in the fair value hierarchy into which each fair value measurement is categorized:

As at March 31, 2016	Level 2 \$'000	Total fair value \$'000	Total carrying amount \$'000
Interest-bearing liabilities*	16,487,926	16,487,926	16,529,147

*Net of unamortized transaction costs.

As at December 31, 2015	Level 2 \$'000	Total fair value \$'000	Total carrying amount \$'000
Interest-bearing liabilities*	16,850,326	16,850,326	16,346,990

*Net of unamortized transaction costs.

The following table summarizes the levels of the fair value hierarchy for financial instruments measured at fair value of the Group:

As at March 31, 2016	Level 3 \$'000	Total \$'000
Investment properties	36,508,175	36,508,175

As at December 31, 2015	Level 3 \$'000	Total \$'000
Investment properties	35,639,298	35,639,298

The following table presents the changes in Level 3 of the fair value hierarchy for the Group:

	Mar 31, 2016 \$'000	Dec 31, 2015 \$'000
Balance at the beginning of the period/year	35,639,298	27,612,778
Additions during the period/year*	569,605	3,486,997
Net unrealized foreign exchange gain on foreign currency denominated investment properties measured at fair value	299,272	3,871,204
Unrealized gain on investment properties measured at fair value	-	668,319
Closing balance at the end of the period/year	36,508,175	35,639,298

*Refer to note 10 for further details.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

14. COMMITMENTS AND CONTINGENT LIABILITIES

On July 23, 2015, MMREIT Industrial Trust IV completed the acquisition of an eight-property industrial portfolio located in Monterrey, Nuevo Leon, which includes four stabilized properties, two build-to-suit ("BTS") development properties and two land parcels. As per the purchase agreement, FIBRA Macquarie is committed to pay an additional consideration of US\$5.6 million (approximately \$97.4 million) for the two BTS projects, in each case subject to development completion and the tenant having taken possession and paid the first month's rent. The first BTS project was completed during the fourth quarter of 2015 and has been recognized as a financial liability. The second BTS project is expected to be completed by the fourth quarter of the current year.

The Group has no other significant contingent liabilities except as described in these notes as of March 31, 2016.

15. RELATED PARTY INFORMATION

FIBRA Macquarie is listed on the Mexican Stock Exchange and its CBFIs are understood by the Manager to be widely held. The following summary provides an overview of the Group's key related parties:

(a) Transactions with key management personnel

The key management personnel are employed and remunerated by the Manager.

(b) Trustee

The trustee of FIBRA Macquarie is Deutsche Bank Mexico, S.A. Institución de Banca Múltiple ("FIBRA Macquarie Trustee"), whose registered office has changed to Av. Pedregal No 24, Col. Molino del Rey, Miguel Hidalgo, Mexico City 11040 with effect from April 7, 2016.

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima., Institución de Banca Múltiple, (formerly The Bank of New York Mellon, Sociedad Anónima, Institución de Banca Múltiple) whose registered office is at Paseo de las Palmas 215, piso 7, Col. Lomas de Chapultepec, C.P. 11000, Mexico, D.F. ("Investment Trust Trustee"). The other trustees within the Group are Banco Nacional de Mexico and Deutsche Bank Mexico. For the three months ended March 31, 2016, the Trustees fees for the Group amounted to \$1.0 million (March 31, 2015: \$0.8 million) respectively.

As at March 31, 2016, fees payable to the Trustees' amounted to nil (March 31, 2015 - \$0.2 million).

(c) Manager

MMREM acts as the manager of FIBRA Macquarie, and its registered office is located at Paseo de la Reforma 115, Piso 6, Col. Lomas de Chapultepec, Mexico, D.F. 11000 Mexico.

Under the terms of FIBRA Macquarie's trust agreement, MMREM is entitled to receive a base management fee of \$46.1 million (March 31, 2015: \$51.7 million) for the three months ended March 31, 2016. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1 and October 1 respectively for the subsequent six month period. The market capitalization is calculated as the product of: (i) the average closing price per CBFI during the last 60 trading days prior to the calculation date (or, in the case of the period to March 31, 2013, the issuance price per CBFI in the global offering) and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date (or, in the case of the period to March 31, 2013, the total number of outstanding CBFIs at close of trading on the initial settlement date of the global offering, including any CBFIs issued and effectively listed at any time as a result of the exercise of any over-allotment option in connection with the global offering).

MMREM is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFI holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two year period commencing on December 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As at March 31, 2016 no performance fee was payable by FIBRA Macquarie.

(d) Other associated entities

During the three months ended March 31, 2016 amounts totaling \$1.6 million (March 31, 2015: \$3.6 million) were paid to Macquarie Services (Mexico) S.A. de C.V., an associated entity of MMREM in respect of out of pocket expenses incurred by MMREM in the performance of its duties as Manager. Additionally, an amount of \$0.1 million (March 31, 2015: \$3.4) was paid to other associated entities of MMREM in the same respect for the three months ended March 31, 2016.

NOTES TO THE CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

15. RELATED PARTY INFORMATION (CONTINUED)

Under the terms of a fund administration agreement, Deutsche Bank (Cayman) Limited, an associated entity of the FIBRA Macquarie Trustee, is entitled to receive fees for services rendered amounting to nil (March 31, 2015: \$2.2 million) for three months ended March 31, 2016.

As at March 31, 2016, Macquarie Infrastructure and Real Assets Holding Pty Limited (formerly Macquarie Development Capital Pty Limited), an associated entity of MMREM, held 36,853,632 CBFIs and received a distribution of \$16.9 million during the period ended March 31, 2016 (March 31, 2015: \$13.0 million).

From time to time, other related subsidiaries or associates of Macquarie Group Limited may hold CBFIs on their own account or on account of third parties.

A renewed consulting agreement with Polygon Realty, a company controlled by Mrs. Nanny Gaul, the wife of Mr. Peter Gaul, a Macquarie Group employee, was put in place with effect from March 3, 2016, with the prior approval of the Audit and Practices Committee and independent members of the Technical Committee.

During the three months ended March 31, 2016, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$3.2 million (March 31, 2015: \$2.6 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

16. EVENTS OCCURRING AFTER REPORTING PERIOD

On April 20, 2016, the holders' of FIBRA Macquarie CBFIs approved the Audited Annual Consolidated Financial Statements of the Group for the year ended December 31, 2015 along with approving the Annual Report for the year ended December 31, 2015 and changes to the Corporate Governance. During the meeting, the composition of FIBRA Macquarie's Technical Committee was updated by reducing the number of non-independent members from five to one. An overwhelming majority of 93% voted in favor of the change, in effect 99% as FIBRA Macquarie chose to abstain from the vote according to best practices. Following this change, the Technical Committee will comprise one non-independent member (the CEO), and three independent members. The Manager expects additional independent members to be appointed to the Technical Committee in the future.

FIBRA Macquarie's Technical Committee has evaluated all other subsequent events through to the date these consolidated financial statements were issued, and has determined there are no other subsequent events requiring recognition or disclosure.

