



MACQUARIE

FIBRA Macquarie México

Investor Presentation

3rd Quarter 2017

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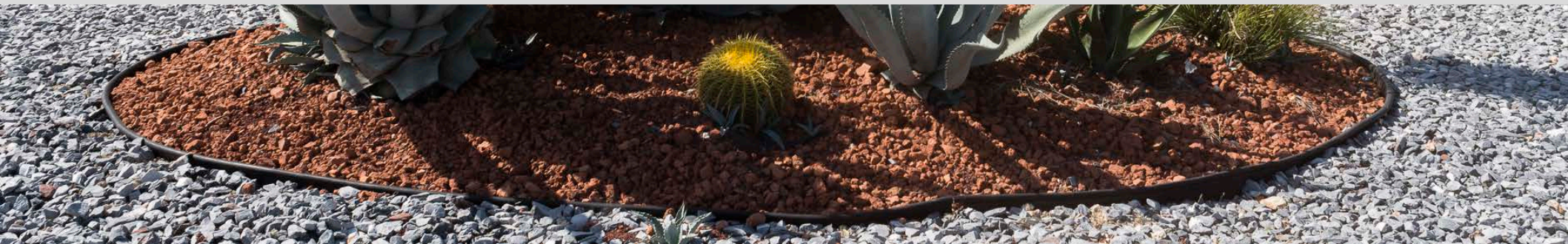
The growth opportunities described herein are not necessarily reflective of all potential investments, which may have significantly different prospects and other terms and conditions. No assurance can be given that any such growth opportunities will be pursued by FIBRA Macquarie.

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Unless otherwise stated all information presented here in is as of September 30, 2017.



FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking growth opportunities.



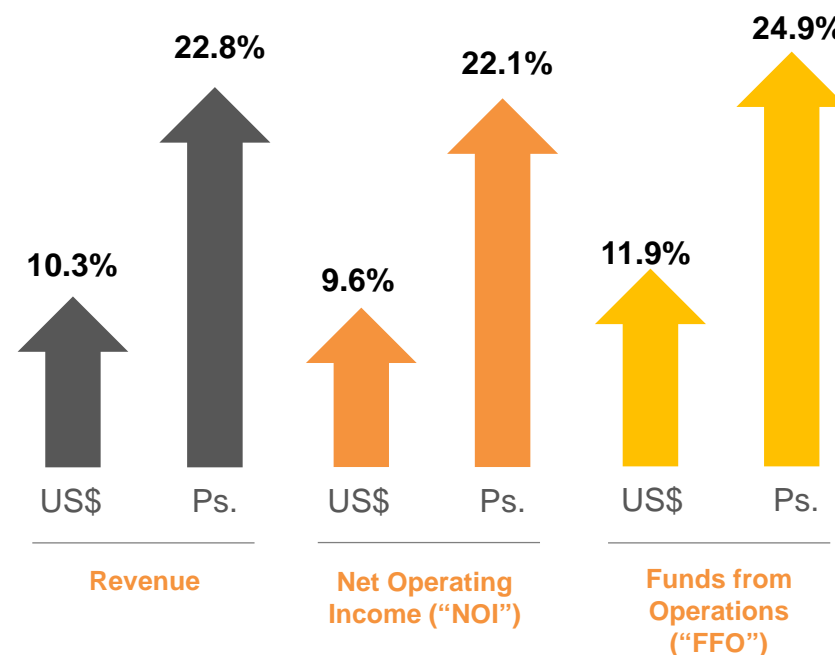
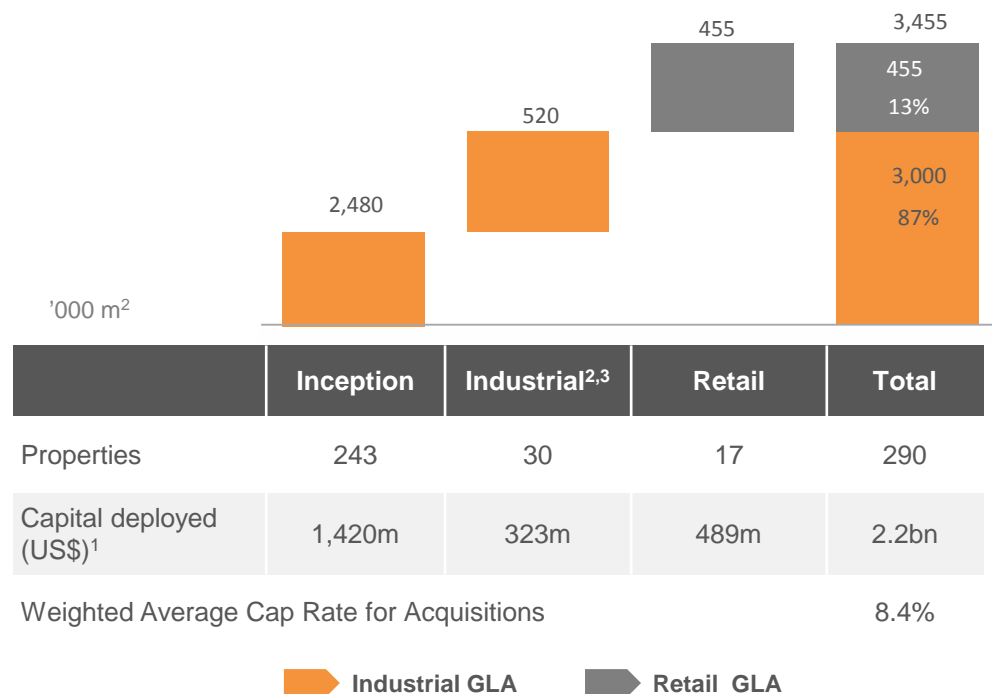
Demonstrated Growth Since IPO

Disciplined approach to capital deployment ensures high-quality portfolio

Delivering solid financial results

Gross Leasable Area ("GLA") growth since IPO: + 39.0%

CAGR since IPO (December 2012)

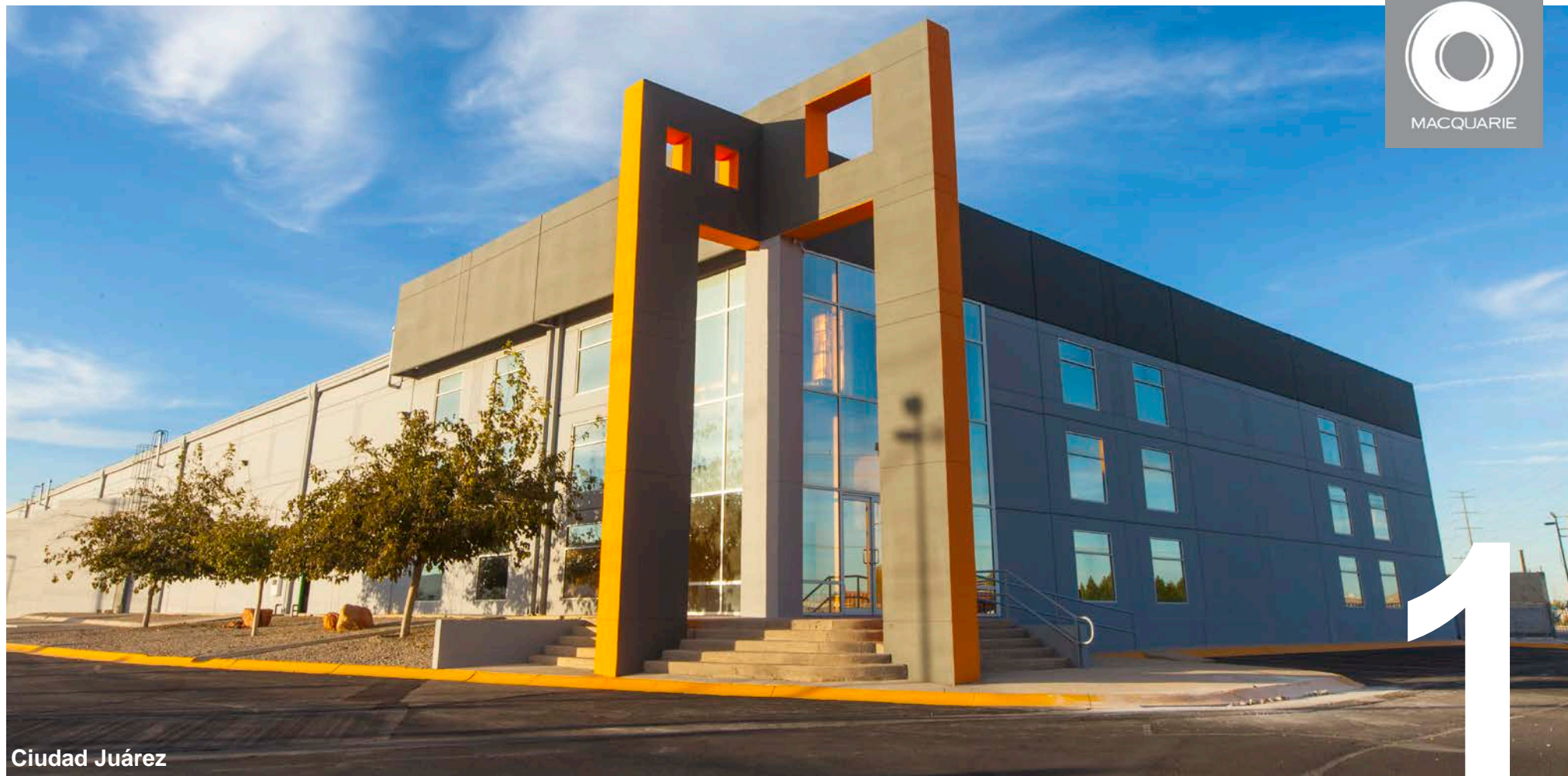


¹ Excludes any earn-out payments; ² Including dispositions; ³ Organic growth using existing land on currently owned properties net of adjustments to GLA

The FIBRA Macquarie Opportunity

1. High Quality Portfolio in Prime Industrial and Consumer Markets
2. Scalable Internal Property Administration Platform
3. Strong Track Record of Disciplined Capital Deployment
4. Consistently Strong Operational and Financial Performance
5. Repositioned Balance Sheet and Strong Cash Flow
6. Experienced Management Supported by Quality Institutional Platform





High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

75.9%¹ of rents are US \$ denominated

Diversified Portfolio

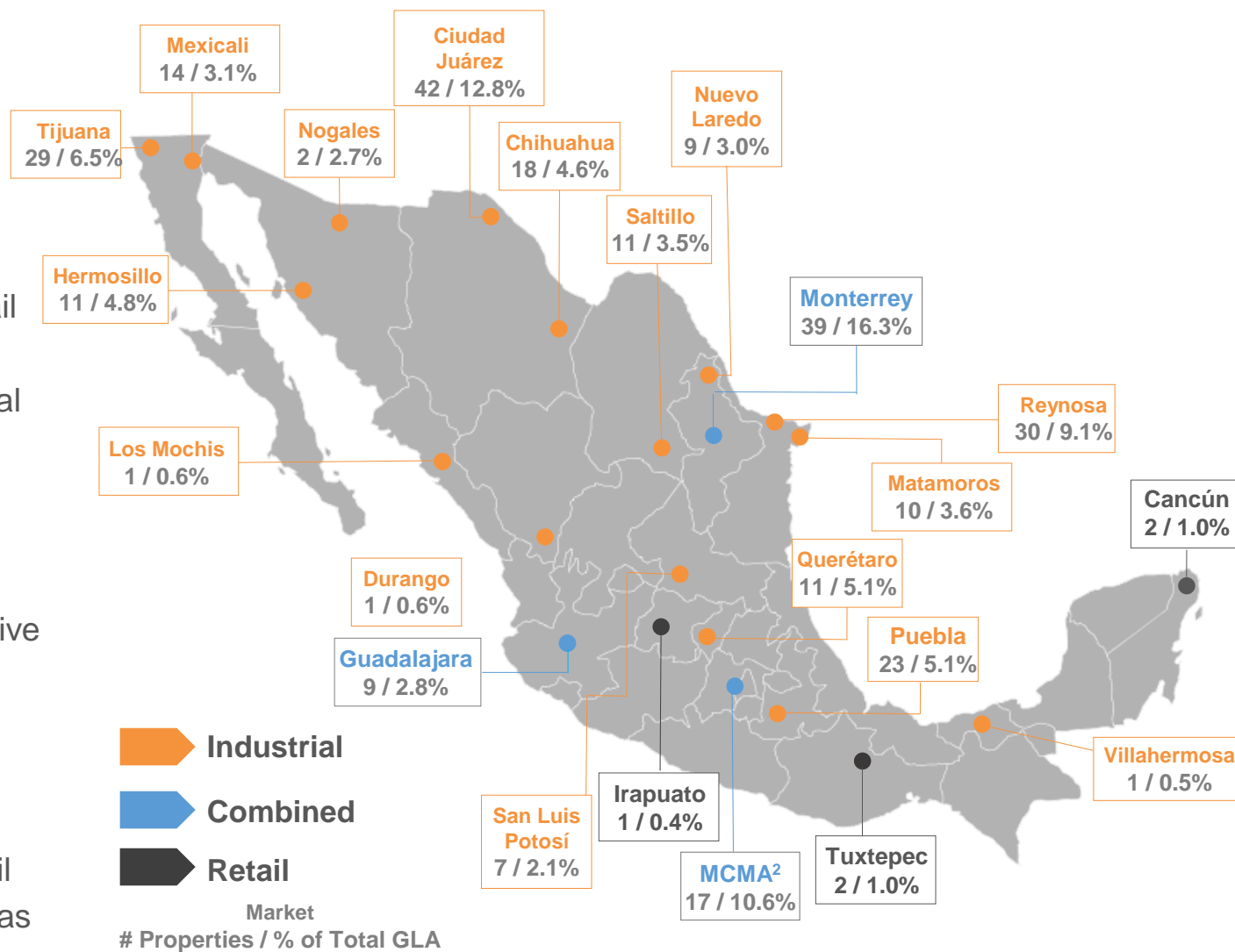
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 83% industrial and 17% retail

Local Expertise

- Expanded network of local real estate professionals with extensive market knowledge

Key Market Presence

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

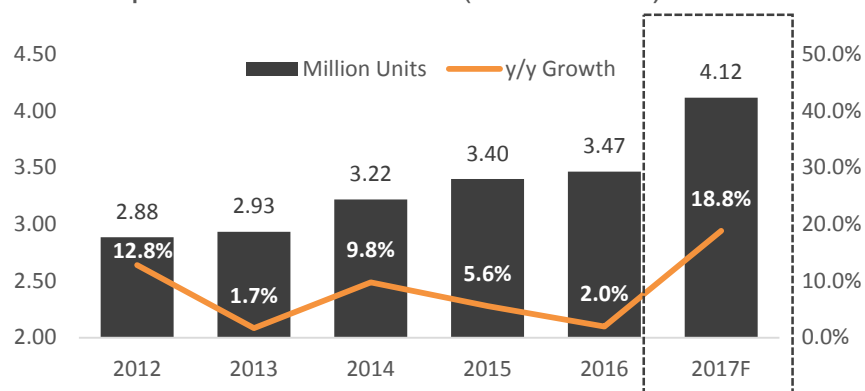


¹. Results for the nine retail properties held through a 50/50 joint venture with Grupo Frisa are shown on a proportionally combined basis. ². Mexico City Metropolitan Area (MCMA).

Note: Map Includes nine retail joint venture properties at 100%.

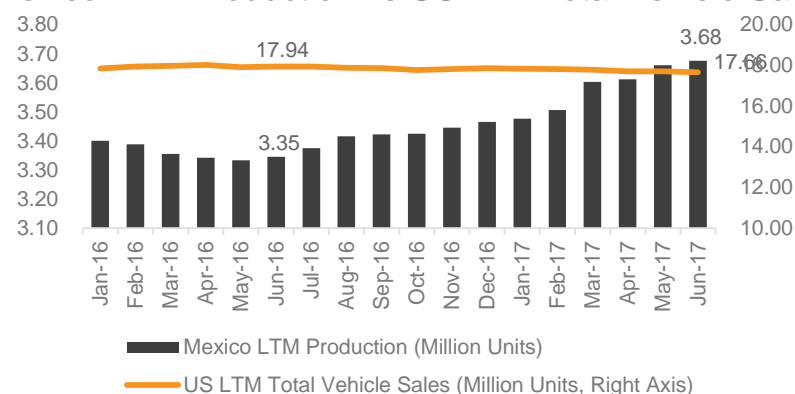
Strong Demand for Industrial Real Estate in Mexico

Growing automotive industry Vehicle production in Mexico (million units)



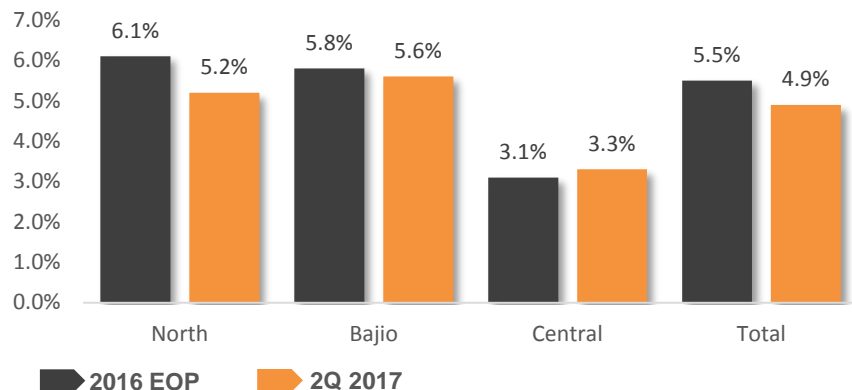
Source: AMIA / 2017F-IHS

Growing automotive industry Mexico LTM Production vs US LTM Total Vehicle Sales



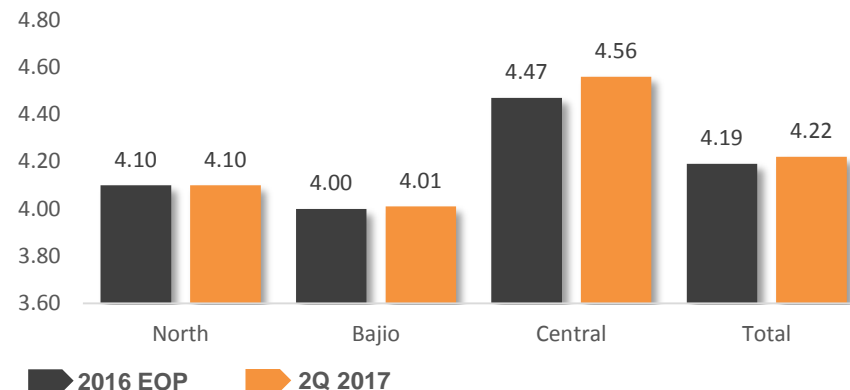
Source: AMIA

Industrial real estate availability in our key markets is mainly decreasing...



Source: Jones Lang LaSalle

...while rental rates are increasing



Source: Jones Lang LaSalle

Industrial Portfolio



Well positioned
to support Mexico's manufacturing
and global export business

	North	Bajío	Central	Other	Total
Number of Buildings	216	26	30	1	273
Number of Customers	293	34	60	2	389
Square Meters GLA '000s	2,432.9	333.3	215.5	17.9	2,999.6
Occupancy	91.6%	97.4%	92.5%	100.0%	92.4%
% Annualized Base Rent ("ABR")	80.4%	10.9%	7.9%	0.7%	100.0%
% of ABR in USD\$	96.1%	70.1%	84.0%	100.0%	92.3%
Avg. Monthly US\$ Rent per Leased sqm ¹ EOQ	\$4.61	\$4.30	\$5.10	\$5.22	\$4.61

1. FX rate: 18.1979 as of September 30, 2017



Reynosa

Select Industrial Properties

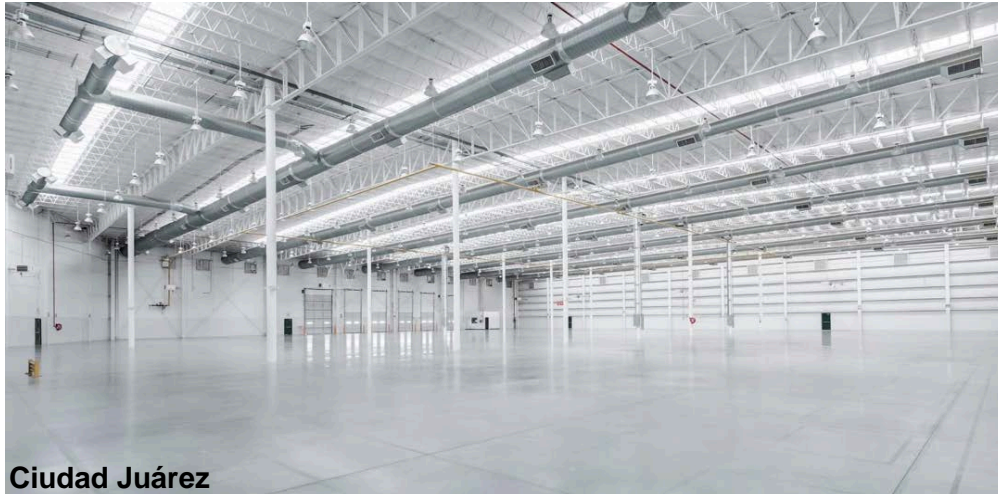


Monterrey



Reynosa

Industrial Portfolio Strengths



73.4% of annualized base rents from light-manufacturing which typically have **high switching costs**

92.3% of rents **denominated in US\$** - this has been **stable since IPO** despite significant US\$ appreciation and are **subject to annual increase**

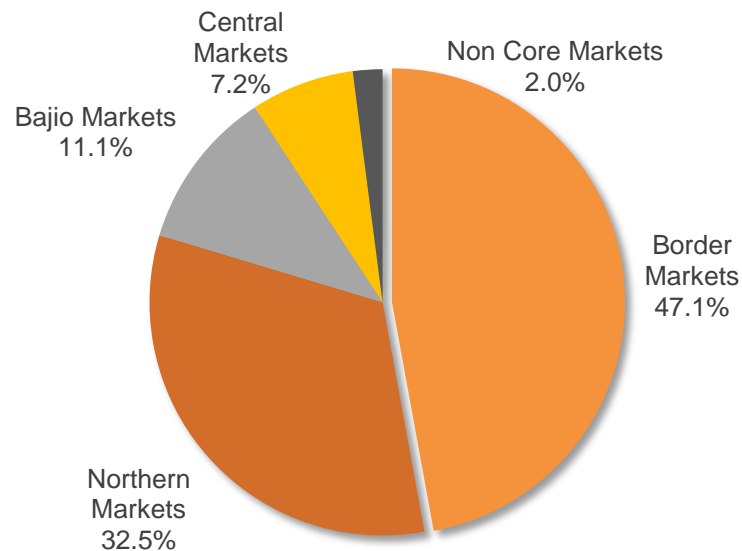
Customer focused internal property management platform, located close to customers and able to respond quickly to their needs

Local team of real estate professionals with market expertise provides competitive advantage

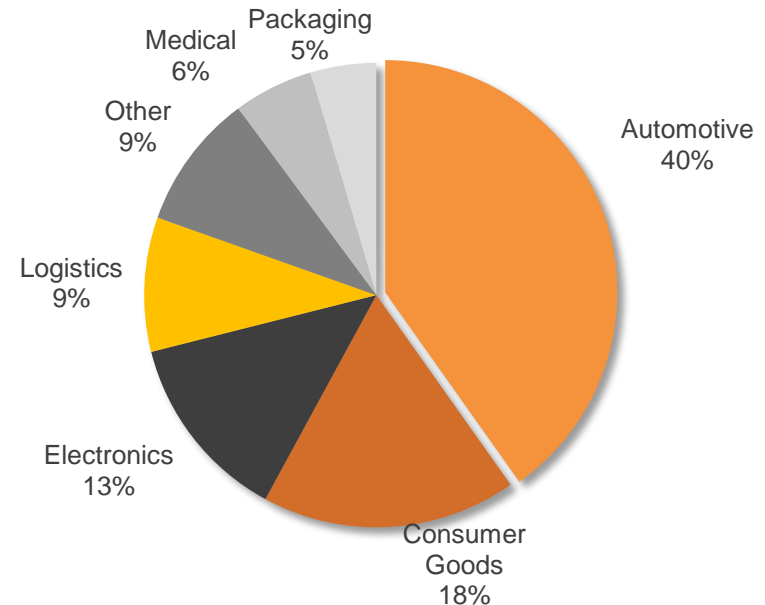
Diverse, High Quality Customers from Key Growth Industries

Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico
GLA



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 26% of industrial portfolio's ABR and have a weighted average lease term of 4.0 years

Opportunity to further diversify in other industries such as aerospace, medical devices and logistics

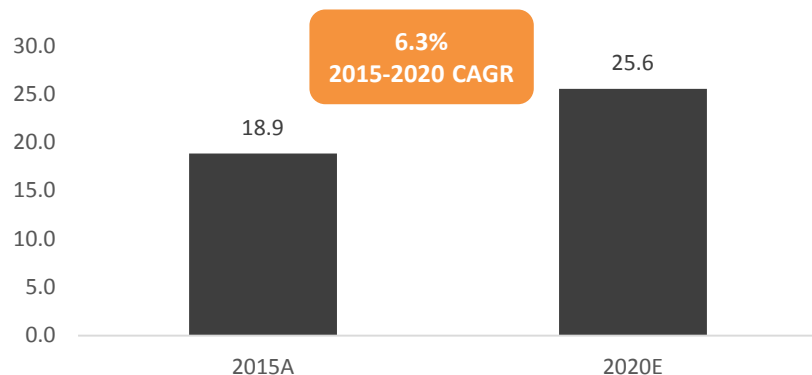
Industrial Sector Growth Drivers

Emerging industries gaining traction: e-commerce-driven distribution/logistics, medical device, and aerospace manufacturing

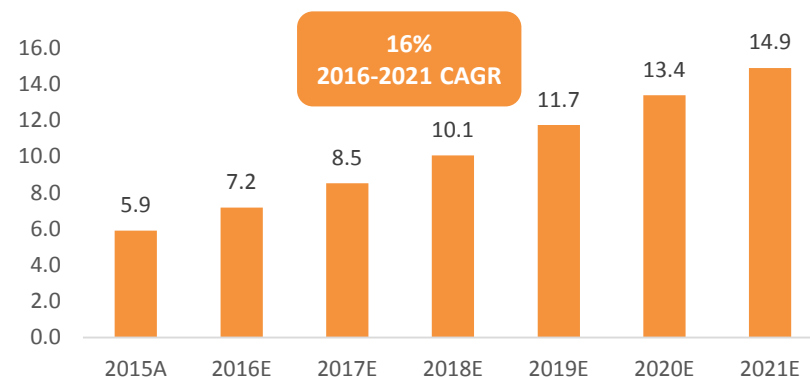
Highlights

- Logistics and distribution growth driven by increasing e-commerce and growing middle-class
- Medical device industry forming clusters in Northern markets such as Ciudad Juárez
- More than 300 aerospace companies already have a presence in Mexico (80% manufacturing / 20% services)

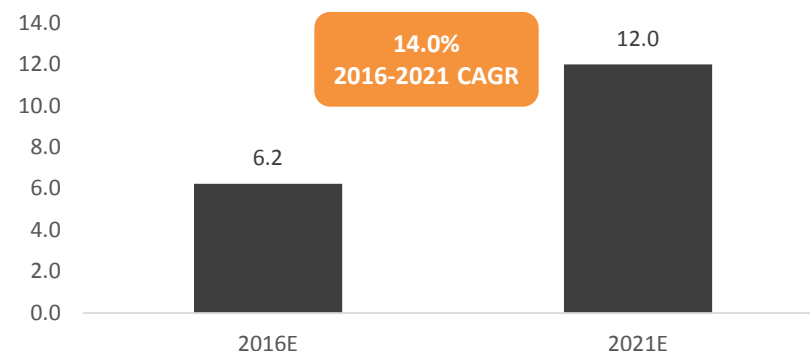
Mexico medical device output (US\$bn)



Mexico e-commerce revenue (US\$bn)



Mexico Aerospace exports (US\$bn)



Source: Statista, Ministry of Economy 2015/2016

Strong Market Fundamentals Support Industrial Demand

Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

Strong Demand for Industrial Space¹

- Average net absorption of 2.4 million sqft LTM
 - Mexico City: 654,372 sqft
 - Monterrey: 289,007 sqft
 - Querétaro: 262,235 sqft
 - Tijuana: 180,362 sqft
 - Juárez: 153,149 sqft
- Average 5 months to exhaust new supply

FIBRA Macquarie's Performance

- 105 new & renewed leases LTM
- 3Q 2017 Occupancy EOP 92.4%
- Expansions and new development properties underway
- 2.2% of leases expiring in fourth quarter of 2017
- 90.6% of industrial leases are triple net

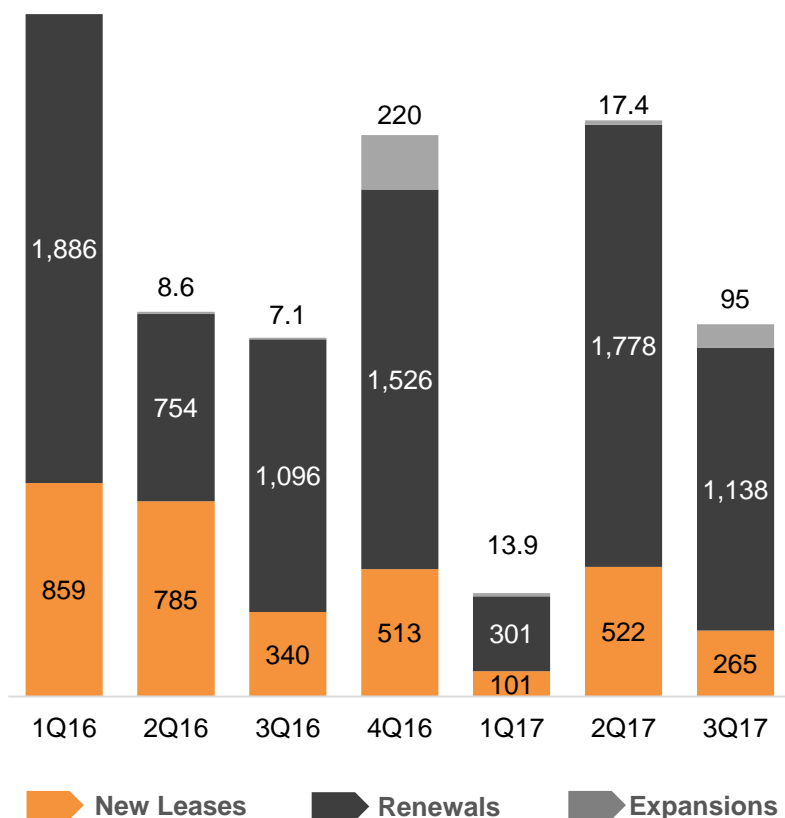
¹ Source: Datoz as of September 30, 2017



Solid Leasing Volume and Manageable Expiration Profile: Industrial

Industrial Leasing Activity

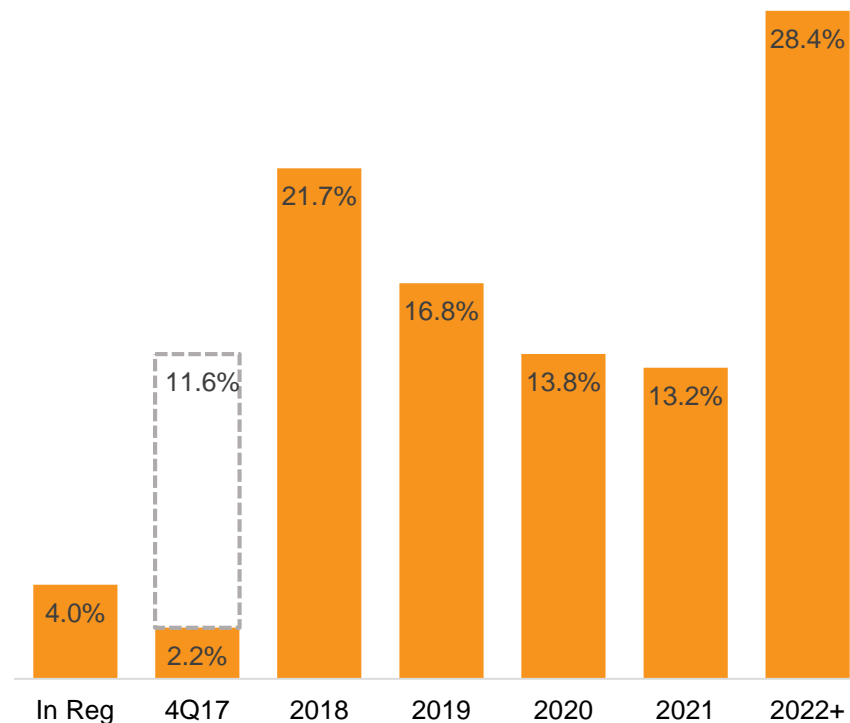
sqft in thousands



Manageable Lease Expirations Profile

Percentage of ABR

Expired YTD 3Q





Coacalco Power Center, MCMA



City Shops Valle Dorado, MCMA

Select Retail Properties



City Shops del Valle, MCMA

Well Positioned Retail Portfolio

A Diversified Mix of High Quality Customers



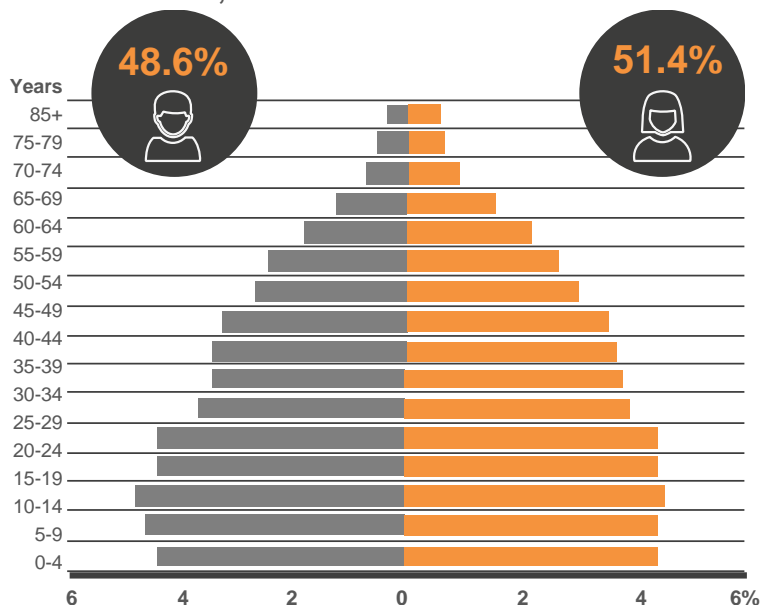
City Shops del Valle, MCMA

Top 10 retail customers represent approximately 46% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.4 years

Well-positioned Retail Portfolio

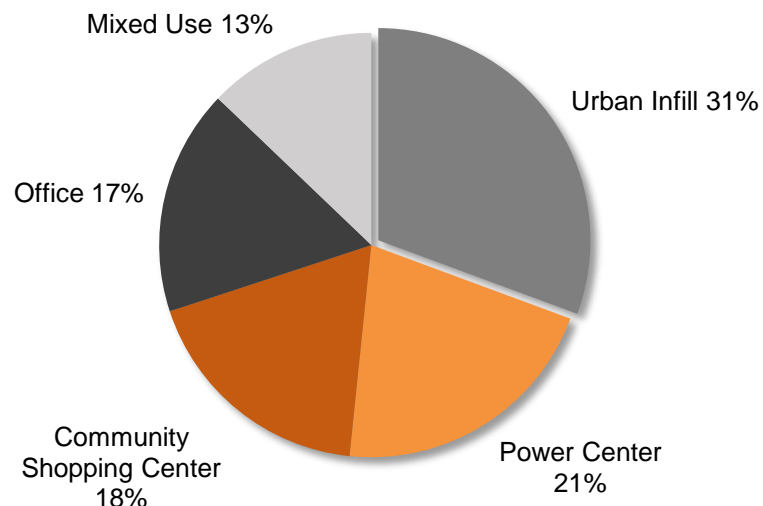
Attractive Demographics in Mexico¹

- Population of 119.5m with a high concentration in the ages entering the workforce
- Average age 27.0 years vs world average age of 30.1 years
- Estimated annual population growth of 1.4%
- Per ANTAD, total sales to increase 6.5% in 2017



Shopping centers with necessity-based tenants located primarily in top markets in Mexico²

- 87.2% of ABR from assets located in top 3 retail markets in Mexico (MCMA, Guadalajara and Monterrey)
- 100% of FIBRA Macquarie's shopping centers anchored by major brand retailer
- Defensively positioned by being focused in major metro areas and anchored by necessity-based type tenants

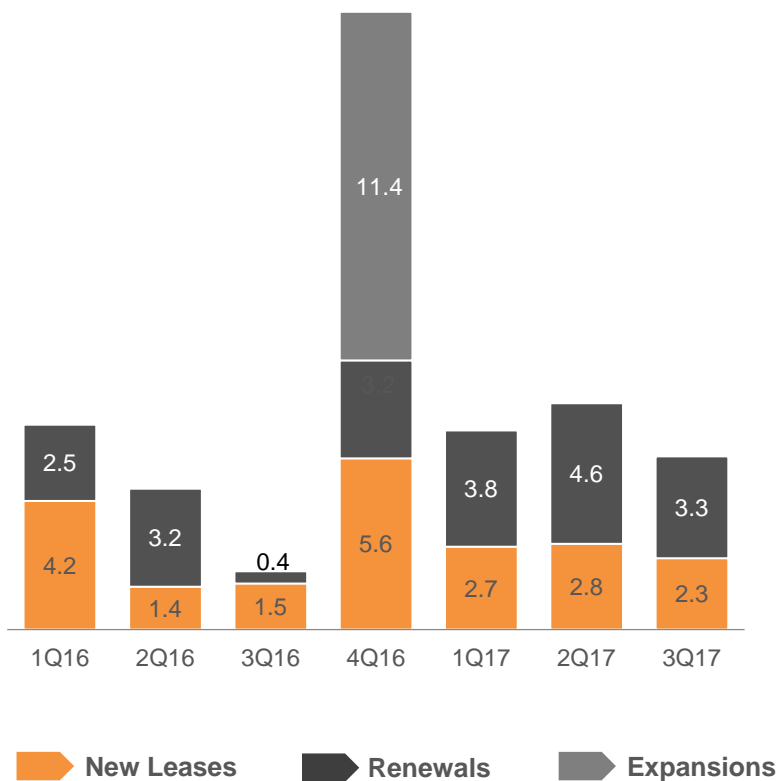


1. Source from Instituto Nacional de Estadística y Geografía ("INEGI") estimations of 2015 population 2. % of annualized base rent

Solid Leasing Volume and Manageable Expiration Profile: Retail

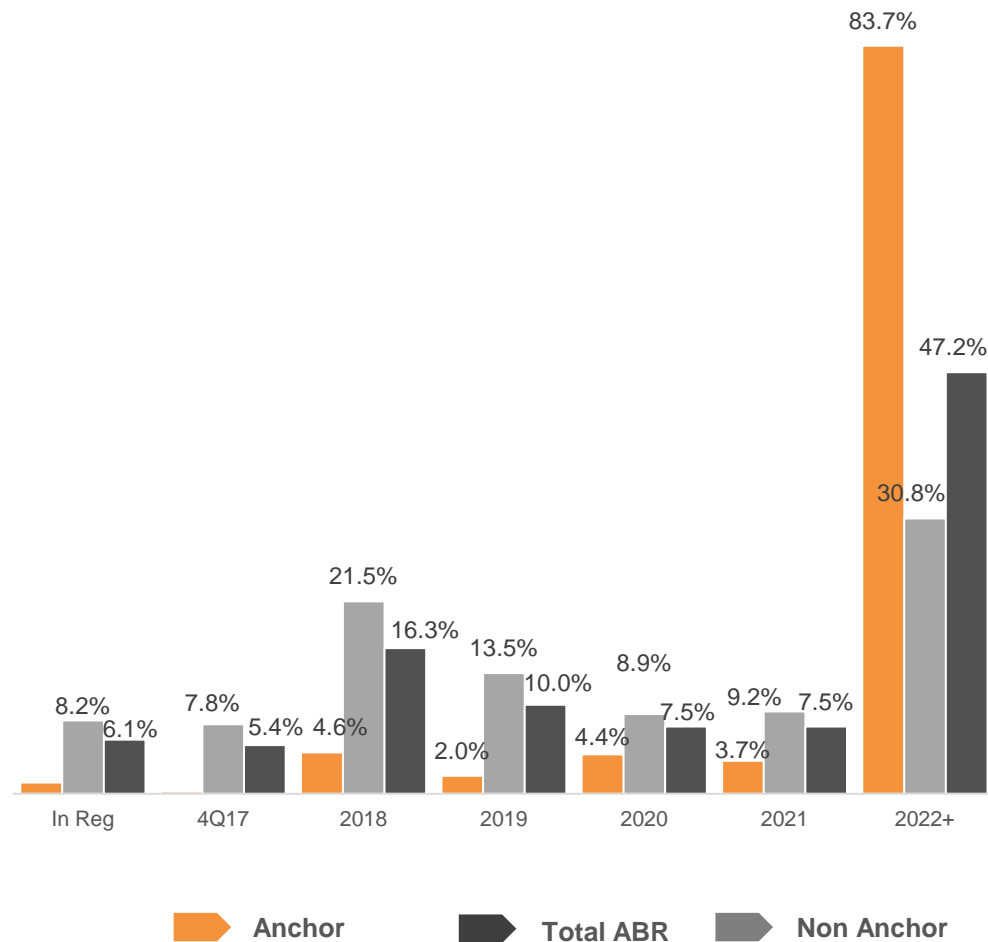
Retail Leasing Activity

sqm in thousands



Upcoming Expirations

Percentage of ABR





Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

Full Service

Full service capability: property management, leasing, engineering, health and safety, accounting and IT

Customer Focused

Provides direct relationship with 390+ customers enabling us to deliver high-quality customer service

Market Expertise

Local professionals with deep knowledge and relationships

Cost Efficient

Have materially reduced operating costs since implementation

Scalable

Scalable platform with the capacity to integrate additional properties

Growth Identifications

Works with existing customers to provide expansion, redevelopment and build-to-suit solutions to cater for growth needs

Internally managing
273 industrial properties in 19
markets



Internal property administration platform provides an advantage in terms of costs, scalability and ability to better service customers



Strong Track Record of Disciplined Capital Deployment

Fragmented Market Provides Growth Opportunities

Significant Opportunity

US\$80B

Value of institutional
quality real estate
for rent in Mexico

77%

Of real estate in
Mexico is still
privately held

~39.6%

Of private real
estate is Industrial

**Expertise and assets in two segments
allows for greater growth opportunities**

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE

Strong Track Record

US\$2.2B

of capital deployed
since inception

8.4%

Weighted Average
Cap Rate for Acquisitions

~US\$53M

11.8%

Capital deployed &
committed in respect of
expansions

**Disciplined capital deployment
at attractive cap rates**

Vertically Integrated Platform to Drive Organic and External Growth

Proactive Asset Management

Organic

Maximize Rents

Increase Retention

Increase Occupancy

- Prudent investment in existing properties
- Superior customer service from industrial administration platform
- Control operating expenses
- Maintain our properties with high quality standards

Solid Pipeline of Opportunities

External & Expansion

Acquisition

Expansions

Development

- Well-established relationships provide ongoing pipeline
- Broad investment universe allowing for selective deployment of capital
 - **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio
 - **Retail:** Focus on properties in growing markets with favorable demographics and traffic
- Opportunistic expansions at existing properties to address customer needs
- Selective development opportunities, with managed risk profile

Proactive Asset Management

US\$22.5m of expansion and development delivered or in progress YTD 2017

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe\$ '000s)	Weighted Avg. Estimated NOI Yield ⁴	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Weighted Avg. Original Lease Term (yrs)	Occupancy as of 3Q17 EOP
2014	3		126	\$7,301	11.8%			8	10	100%
Industrial	3		126	\$7,301	11.8%			8	10	100%
Matamoros		Expansion	30	\$2,500		100%	3Q14			100%
Querétaro		Expansion	47	\$2,366		100%	3Q14			100%
Querétaro		Expansion	49	\$2,435		100%	4Q14			100%
2015	3		92	\$4,830	11.1%			10	6	100%
Industrial	3		92	\$4,830	11.1%			10	6	100%
Ciudad Juárez		Expansion	48	\$1,819		100%	1Q15			100%
Puebla		Expansion	29	\$1,280		100%	2Q15			100%
Los Mochis		Expansion	15	\$1,731		100%	3Q15			100%
2016	11		414	\$18,497	12.3%			8	10	100%
Industrial	7		281	\$13,024	12.3%			8	9	100%
Mexicali		Expansion	13	\$1,130		100%	1Q16			100%
Monterrey		Expansion	31	\$1,600		100%	1Q16			100%
Monterrey		Expansion	9	\$434		100%	2Q16			100%
Querétaro		Expansion	7	\$280		100%	3Q16			100%
Reynosa		Expansion	5	\$252		100%	4Q16			100%
Nogales		Expansion	215	\$9,246		100%	4Q16			100%
Tijuana		Expansion	2	\$83		100%	4Q16			100%
Retail	4		133	\$5,472	12.1%			8	11	100%
San Roque ¹		Expansion	7	\$0		100%	1Q16			100%
San Roque ¹		Expansion	12	\$0		100%	1Q16			100%
Power Center Tecamac		Expansion	73	\$3,361		100%	2Q16			100%
Multiplaza Tuxtepec		Expansion	41	\$2,111		100%	3Q16			100%
2017	11		469	\$23,485	11.6%			7	9	69%
Industrial	9		442	\$20,819	10.7%			7	9	71%
Completed	5		313	\$14,810				7	10	59%
Ciudad Juárez		Expansion	55	\$2,034		100%	2Q17			0%
Reynosa		Development	145	\$8,000		100%	2Q17			50%
Puebla		Expansion	17	\$584		100%	2Q17			100%
Puebla		Expansion	10	\$492		100%	2Q17			100%
Monterrey ²		Expansion	85	\$3,700		100%	3Q17			100%
In Progress	4		130	\$6,009				7	8	100%
Querétaro		Expansion	14	\$801		90%	4Q17			100%
Querétaro		Expansion	14	\$785		70%	1Q18			100%
Guadalajara		Expansion	37	\$1,444		10%	1Q18			100%
Hermosillo		Expansion	65	\$2,979		90%	4Q17			100%
Retail	2		26	\$2,667	18.8%			11	6	49%
In Progress	2		26	\$2,667				11	6	49%
Magnocentro (MCMA) ³		Expansion & Enhance	3	\$2,056		97%	4Q17			100%
City Shops Valle Dorado (MCMA)		Expansion	24	\$611		92%	4Q17			18%
Grand Total	28		1,100	\$54,112	11.8%			8	9	87%
LOI & Pipeline	5	Expansions/Develop	329	\$15,458						

1. Expansion financed by customer 2. Stabilized expansion included as part of portfolio acquisition. 3. Represents 100% of total investment for 50/50 joint venture owned assets. 4. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein, or if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

Proactive Asset Management



Expansion of Belden de Sonora's facility in Nogales, Sonora

1.

Case Study Belden de Sonora

Significant expansion for Belden de Sonora demonstrates proactive approach to asset management and customer service

- Manufacturer of signal transmission solutions in communications technology
- Existing FIBRA Macquarie customer leasing 392k sqft building in Nogales
- Nogales operation reached full capacity
- FIBRA Macquarie proposed expanding the building to satisfy growing space requirements and retain tenant
- Key outcomes:
 - Building increased by more than 50% of GLA from 392k sqft to 607k sqft
 - Lease extended beyond original expiration date



Source: Google Maps

Proactive Asset Management



Tecamac Power Center

2.

Case Study
Fábricas de Francia

New stores constructed for *Fábricas de Francia* at the Tecamac Power Center and Tuxtepec

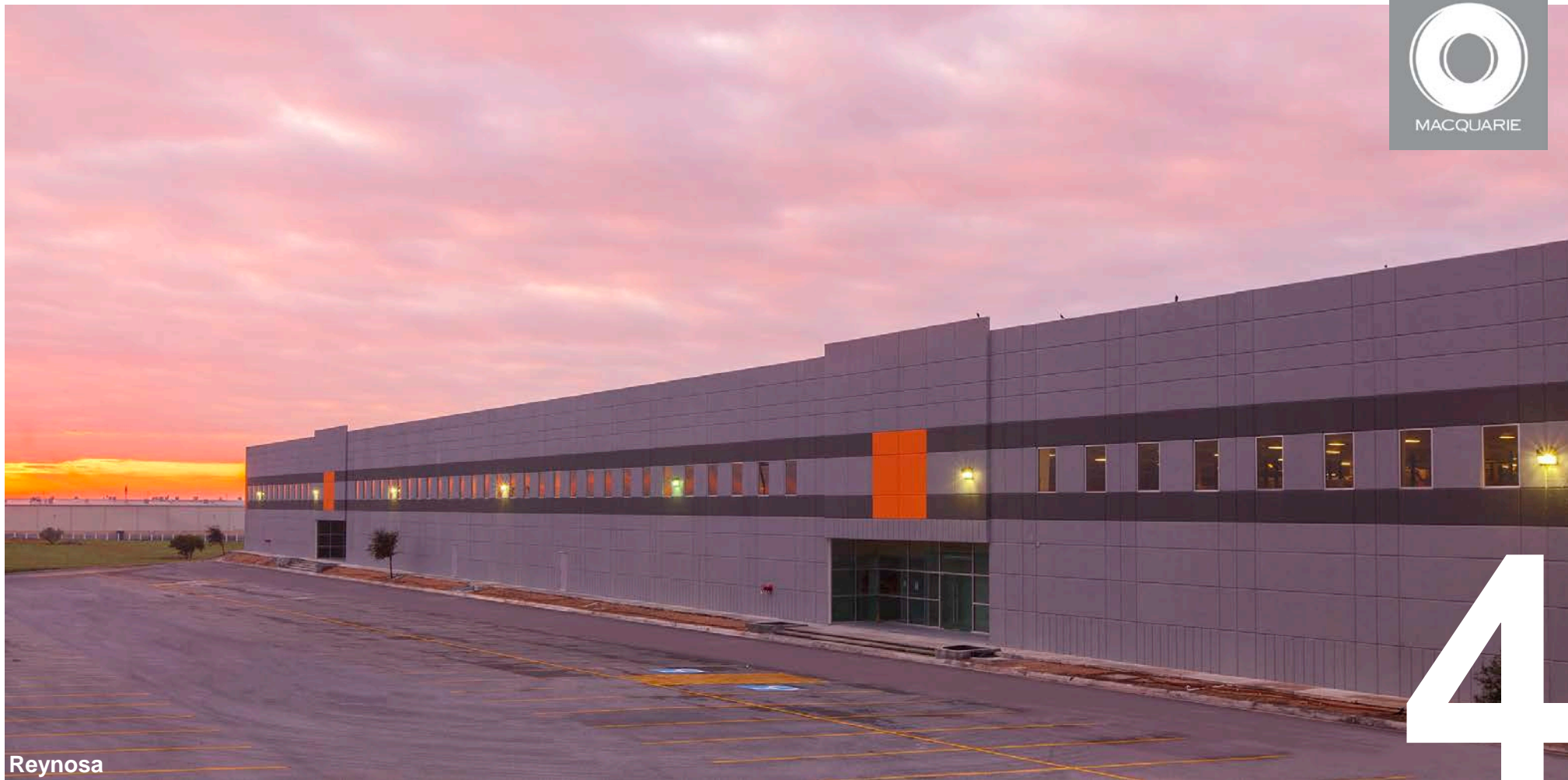
New Fábricas de Francia store just prior to opening

- **Key outcomes:**
 - 13,000 sqm GLA developed in two stores of Fábricas de Francia, Tecamac and Tuxtepec
 - Additional 1,200 sqm GLA constructed for lease to other customers
 - Addition of strong anchor to both centers

- Fábricas de Francia, a Liverpool brand, wanted to establish a presence in Tecamac and Tuxtepec
- FIBRA Macquarie addressed their needs by constructing a new 6,800 sqm building in Tecamac and 6,200 sqm building in Tuxtepec
- Stores opened to the public on October 20, 2016 in Tecamac and November 16, 2016 in Tuxtepec
- Fábricas de Francia provides an additional strong anchor to both centers and is already drawing additional foot traffic



Stocking the new Tecamac store prior to opening

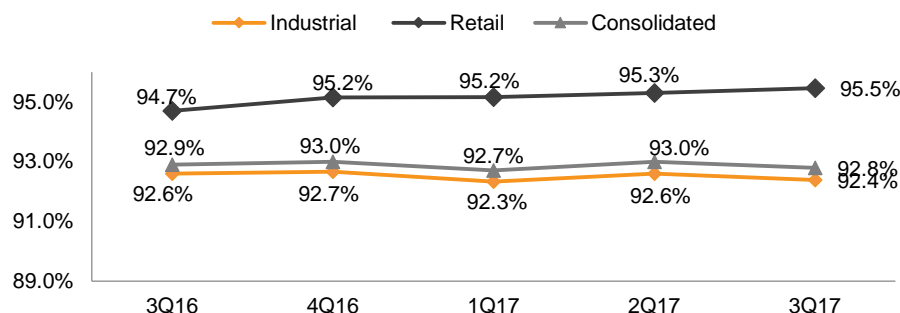


Consistently Strong Operational and Financial Performance

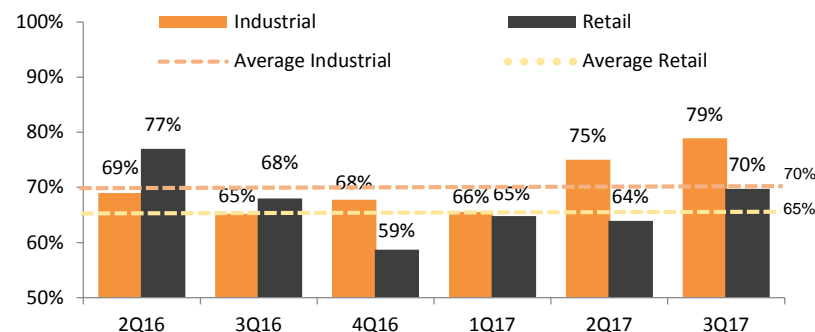
Strong Operational Performance

Strong portfolio metrics including increasing occupancy

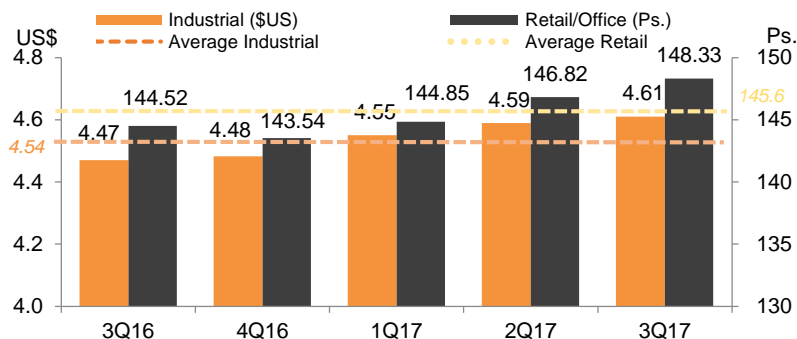
Occupancy (end of quarter)



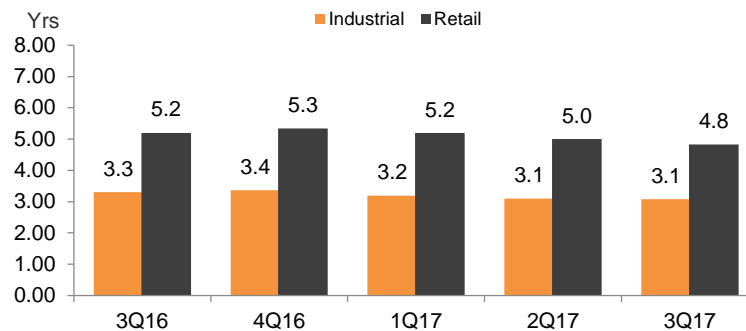
Retention Rate¹ (LTM by GLA)



Rental Rates (avg monthly rent per leased sqm, end of qtr)



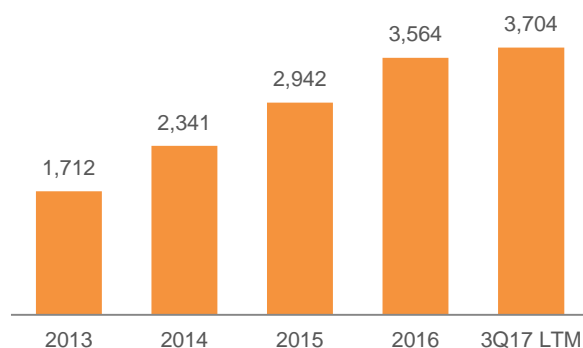
Weighted Avg Lease Term Remaining (years) (by ABR, end of qtr)



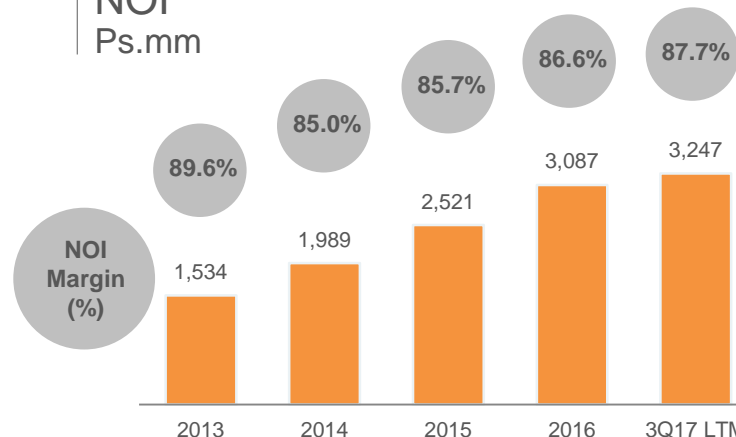
1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Strong Financial Performance

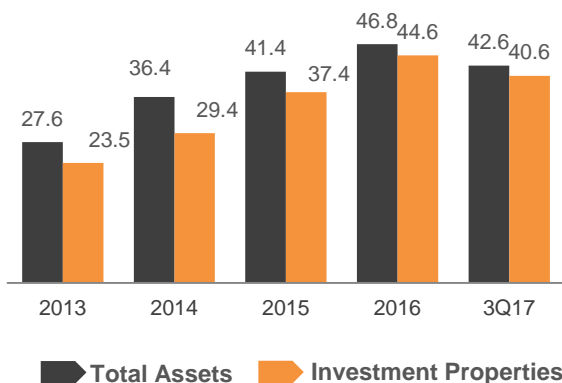
Revenues
Ps.mm



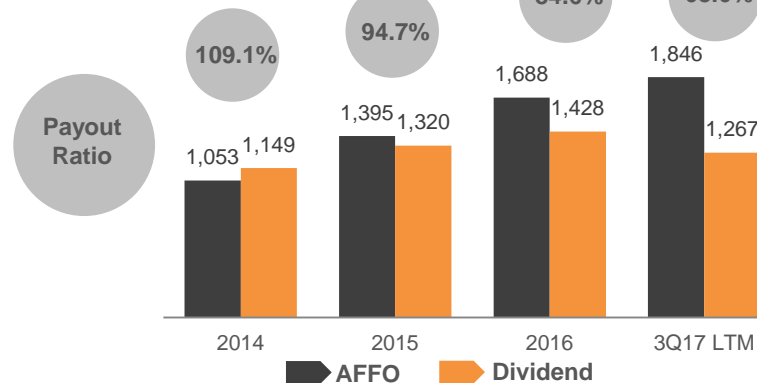
NOI
Ps.mm



Total assets and investment properties¹
Ps.bn



Adjusted Funds from Operations ("AFFO")
Ps.mm



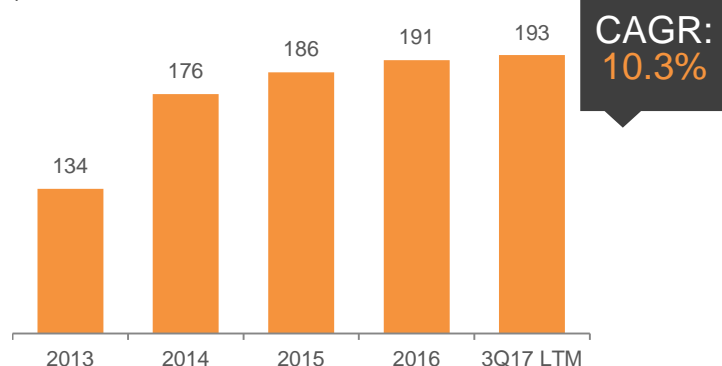
Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016 and 2017

Source: Company reports

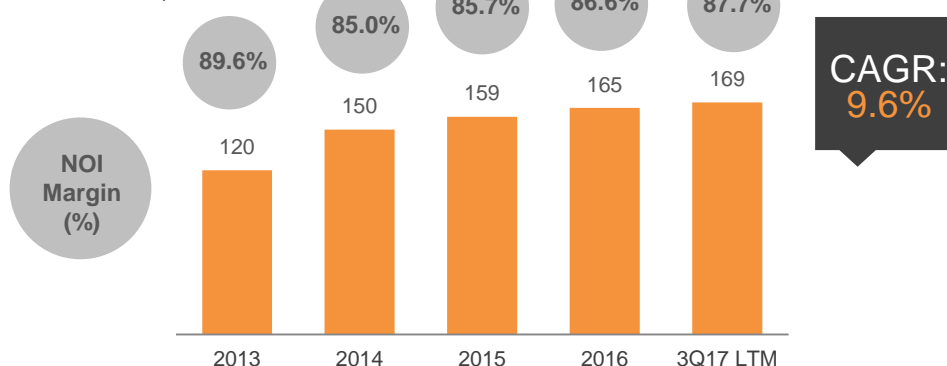
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Financial Performance

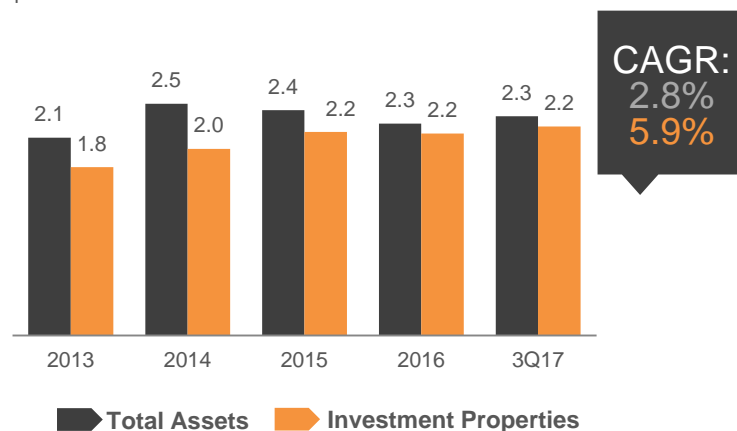
Revenues
US\$mm



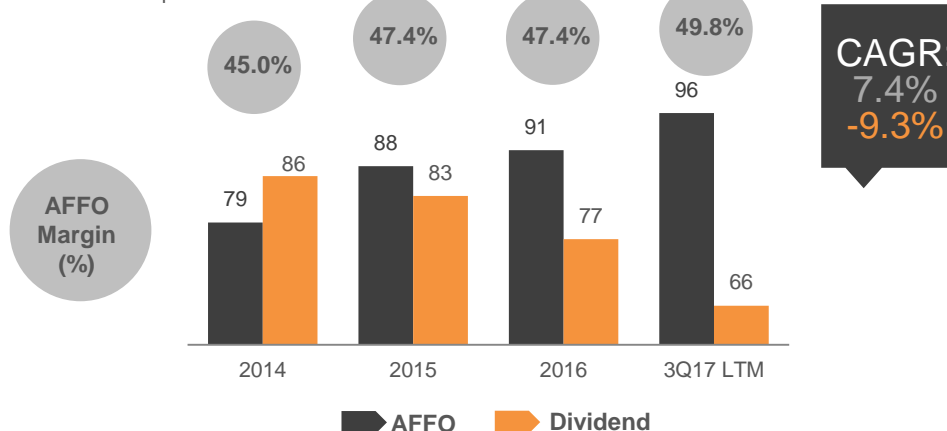
NOI
US\$mm



Total assets and investment properties¹
US\$bn



AFFO
US\$mm



Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.767, 13.297, 15.850, 18.654 and 19.159 for 2013, 2014, 2015, 2016 and 3Q17 LTM respectively. Conversion for assets using EoP exchange rates of 13.065, 14.718, 17.207, 20.664 and 18.1979 for 2013, 2014, 2015, 2016 and 3Q17 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016 and 2017. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.



Repositioned Balance Sheet and Strong Cash Flow

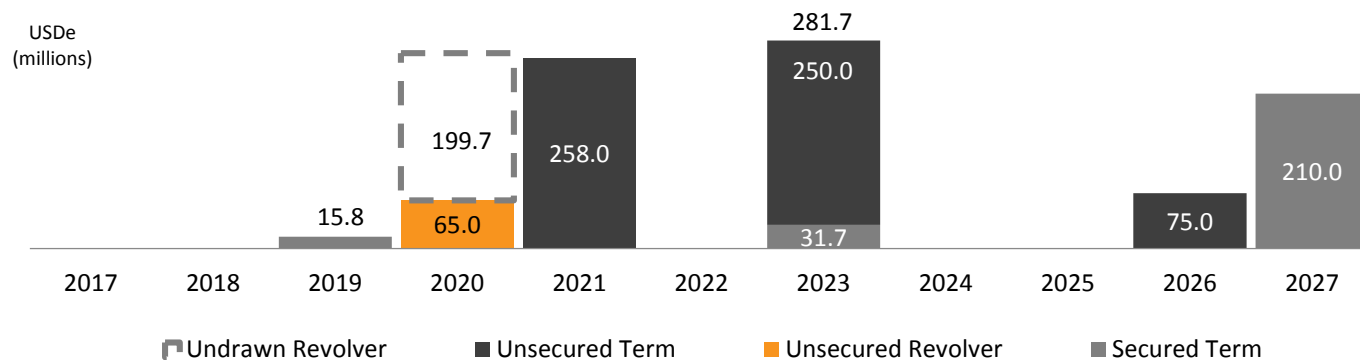
Debt Overview

Debt in line with capital policy

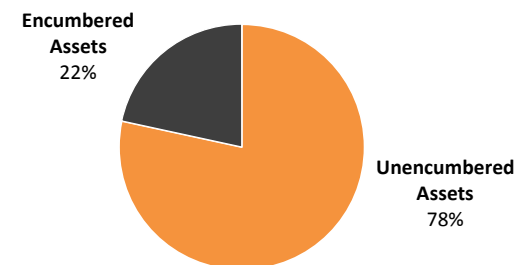
Overview:

- Regulatory LTV of 37.1% and Regulatory Debt Service Coverage Ratio of 4.7x
- Real Estate LTV of 41.3% and weighted average cost of debt of 5.3% per annum
- 71.6% of debt is unsecured¹
- Average debt tenor remaining of 6.1 years

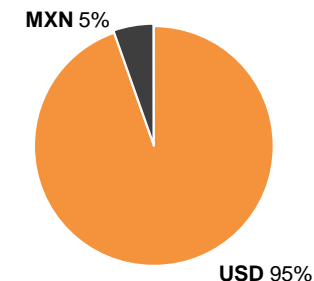
Loan Expiry Profile¹



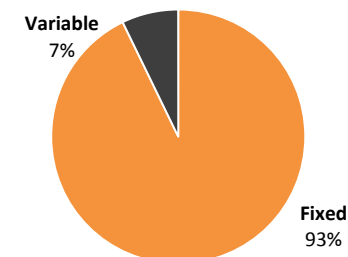
Assets by collateral type



Debt by currency



Debt by interest rate type¹



1. Proportionately combined results, after fixed term loan under interest rate swap, FX: Ps. 18.1979 per USD 2. Real Estate LTV as of September 30 2017

Key Debt Metrics

78%

unencumbered assets value

95%

of debt US\$ denominated

US\$e 265m¹

Total revolver size

93%

Fixed rate debt

37.1%

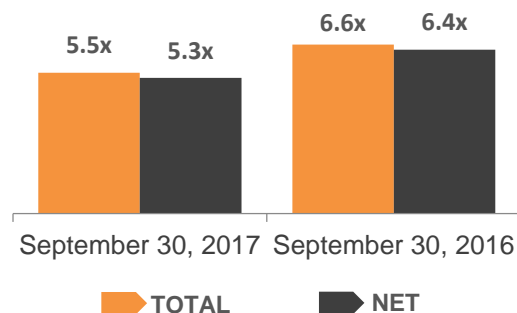
Regulatory LTV

US\$e 200m¹

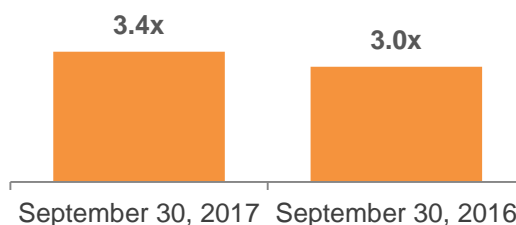
Undrawn revolver capacity

Key Debt Ratios²

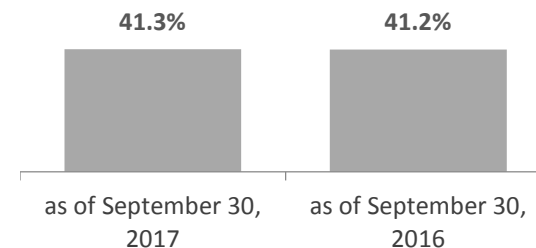
Total and Net Debt to EBITDA³



Interest Coverage Ratio^{2,4}



Loan to Value⁵



1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 18.1979 per USD 3. 3Q17 Annualized EBITDA 4. 3Q NOI / 3Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Key Debt Metrics (continued)

Transformation of balance sheet over last 15 months with US\$1.1bn of new debt raised

Key Outcomes

- Enhanced flexibility (revolver, unencumbered assets)
- Visibility on long term cost of funding (mostly fixed rate debt, extended debt tenor)
- Diversification of lender base and enhanced maturity profile

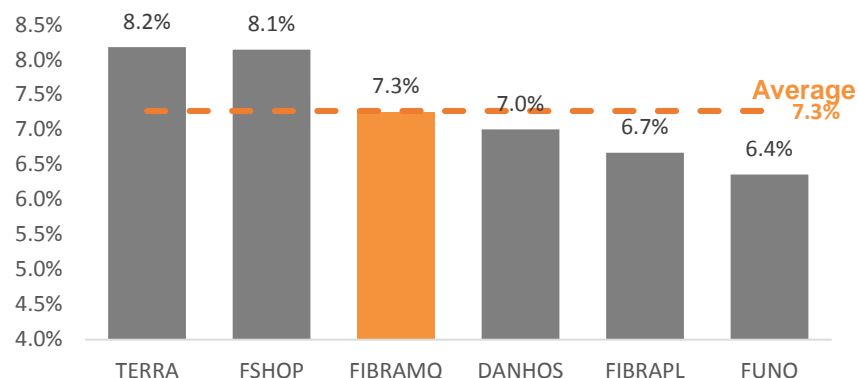
Changes in Key Metrics

Metric	Pre-30 June 2016	June 30, 2016	September 30, 2016	September 30, 2017 ^{1,2}
Total debt	US\$995m	US\$931m	US\$908m	US\$906m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%	5.3%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs	6.1 yrs
Total revolver	N/A	US\$219m	US\$259m	US\$265m
Undrawn revolver	N/A	US\$32m	US\$161m	US\$200m
Drawn Revolver	N/A	US\$187m	US\$98m	US\$65m
Number of lenders	3	11	13	13
Secured debt (% of total debt)	100.0%	29.8%	25.0%	28.4%
CNBV regulatory LTV	40.2%	39.1%	38.5%	37.1%
CNBV regulatory DSCR	1.6x	1.4x	1.1x	4.7x
Fixed Rate	73.0%	57.0%	89.0%	92.8%
US Dollar Denominated Debt	90.0%	90.0%	95.0%	94.7%
Unencumbered Assets	0.0%	75.4%	80.5%	78.4%

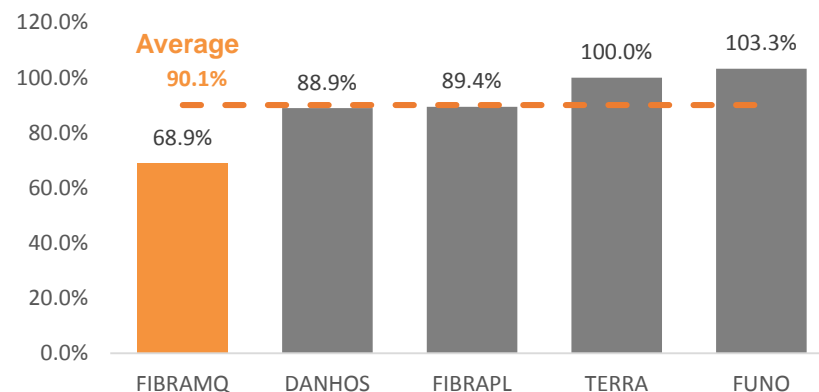
1. FX at 18.1979. Other periods shown using closing FX for such period. 2. 90 day Libor at 1.33% and 30 day Libor at 1.24% as of September 27, 2017

High Quality Distribution

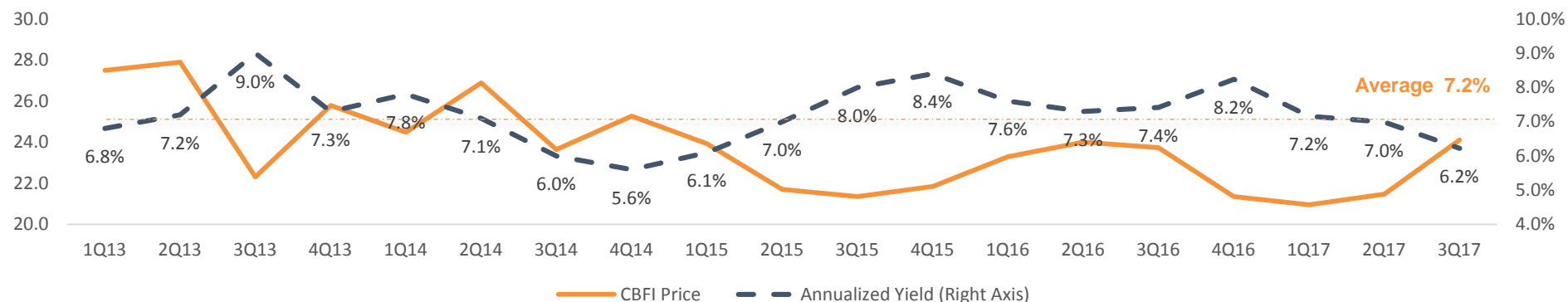
LTM distribution yield



LTM AFFO payout ratio



Historical yields



Well-covered distribution, payout ratio among the lowest of its peers

1. TTM Dividend over TTM Average CBFI price
Source: Company reports as of 3Q17



6

Experienced Management Supported by Quality Institutional Platform

Experienced Management Team

Senior Leadership Team



Juan Monroy
Chief Executive Officer
18 years of experience



Simon Hanna
Chief Financial Officer
16 years of experience



Peter Gaul
Head of Real Estate Operations at MPA
29 years of experience



Alejandro Mota
Retail Senior Asset Manager
17 years of experience

Our Manager is part of MIRA's longstanding global asset management platform and follows MIRA's highly disciplined and institutional approach to fund management

Board of Directors of our Manager



Mathew Banks
Senior Managing Director, Global Head of MIRA Real Estate



Graeme Conway
Senior Managing Director, Head of MIRA Americas



Martin Stanley
Senior Managing Director, Global Head of MIRA



Nick O'Neil
Senior Managing Director, MIRA Real Estate, Americas



Jonathan Davis
Executive Chairman, MIRA Mexico

Through our Manager, we have access to MIRA's broader real estate investment and fund management expertise, as well as Macquarie Group's global network

Quality Institutional Manager

Industry leaders in Asset Management, Corporate Governance and Reporting

Macquarie Infrastructure and Real Assets¹

- Global leader in infrastructure management
- Macquarie has US\$377.4 billion in AUM²
- More than 22 years investing in infrastructure
- Manages US\$104 billion of assets in approximately 50 funds around the world
- 29 MIRA Mexico staff, representing one of the largest MIRA offices globally

Fully Integrated Asset Management Platform

Administration	Risk Management
Finance	Public Relations
Accounting	Human Resources
Legal	Information Technology

Industry leaders with respect to corporate governance and reporting in the Mexican FIBRA market

1. As of September 30, 2016 based on the most recent valuations available 2. AUM represents the enterprise value of assets under management in U.S. Dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value.

Structure and Governance Aligned with Investors

Best-in-class corporate governance among the FIBRAs

- Fee construct, corporate governance & Manager holdings **aligned with investor interests**
- 80% of Technical Committee is **independent**
- Independent Directors **re-appointed annually** by certificate holders
- Performance Fee calculated every 2 years, **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months

Portfolio

High Quality
Dual Asset
Platform
Leveraged to
Mexico's
Economic Drivers

290
Industrial and
Retail Properties.
83% of NOI from
Industrial Assets

76%
of Revenues
are Dollar
Denominated

Capital Allocation

Strong Record
of Capital
Deployment

\$2.2B Deployed
Since Inception
at **8.4%** Cap Rate

Quality
Institutional
Manager Closely
Aligned with
Certificate
Holders

Performance And Growth

Consistent
Operational
and **Financial**
Performance

Repositioned
Capital Structure
**to Support
Future Growth**

Multiple Growth
Avenues
**Organic,
Development,
Expansions and
Acquisitions**



FIBRA Macquarie 3Q17 Highlights

3Q17 Highlights

Occupancy of 92.8%; industrial rental rates increased 3.3% YoY; AFFO per certificate increased 6.0% YoY; completed US\$210m debt refinancing; committed US\$22.5m YTD on development and expansion projects; sold one non-core property

Summary

Financial Performance

- AFFO increased 6.0% on a YoY basis driven by increasing rental rates and reduced expenses, and despite the sale of five properties and the impact of an average 4.3% Mexican peso depreciation against the US\$¹
- Declared Distribution: Ps. 0.3750 per CBF; AFFO payout ratio of 65.4% for 3Q17 and 65.1% AFFO payout ratio YTD

Operational Performance

- Consolidated occupancy remained broadly flat YoY but decreased 20 bps QoQ
- YoY rental rates grew 3.3% (industrial) and 2.6% (retail) primarily as a result of contract rate increases

Strategic Initiatives

- **Asset recycling:** completed sale of a non-core property in Tijuana (US\$1.25m) realized above book value
- **Debt:** finalized new US\$210m MetLife loan to repay US\$180m loan and \$30m of outstanding revolver
- **Buy Back:** continued certificate buy back program with repurchase of 5.3m certificates to date

1. 3Q16 AFFO has been adjusted to remove painting expense from OPEX and included in normalized maintenance capex

3Q17 Highlights



3Q17 Key Metrics

92.8%

YoY Consolidated Occupancy EoQ (3Q16: 92.9%; 2Q17: 93.0%)

Ps.462.1m

(Ps.0.5715 per certificate) Consolidated AFFO
(3Q16 Ps. 437.3m – Ps. 0.5390 per certificate
2Q17 Ps. 461.4m – Ps. 0.5687 per certificate)

6.0%

YoY AFFO Increase

0.5%

QoQ AFFO Increase

US\$4.61 sqm/mth

YoY Industrial Avg. Rental Rate EoQ (3Q16: US\$4.47; 2Q17: US\$4.59)