



FIBRA Macquarie México (BMV:FIBRAMQ)

Third Quarter 2017
Supplementary Information

October 26, 2017

Important Information



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Highlights

FIBRA Macquarie at a Glance as of September 30, 2017



Strategic Focus

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

Portfolio Summary

Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	273	389	92.4%	3,000
Retail ¹	17	765	95.5%	455
Total	290	1,154	92.8%	3,455



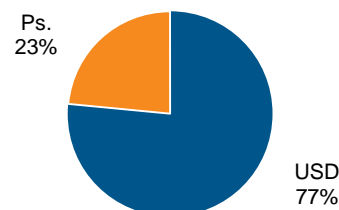
1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture 2. FX: September 30, 2017: Ps. 18.1979, certificate price Ps. 24.11, Outstanding CBFIs: 808,060,904 3. Regulatory LTV calculated as total debt / total assets, real estate LTV calculated as proportionally combined total debt / property values 4. FX: Average rate – LTM: 19.1541. 5. Calculated as annualized 3Q17 NOI / enterprise value; enterprise value calculated as average market LTV + debt 6. Calculated using weighted average outstanding CBFIs for 3Q17 7. Calculated using average market cap and annualized AFFO/Distribution for 3Q17 8. ADTV uses the average FX rate for the 90-day period up to September 30 of 17.8178

Financial Summary

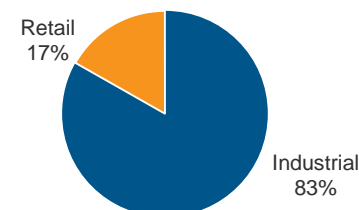
Metric	Amount
Market capitalization EOP ²	US\$1,070m / Ps.19.5b
Total assets ² (proportionately combined)	US\$2,342m / Ps.42.6b
Regulatory LTV ratio / Real estate LTV ratio ³	37.1% / 41.3%
NOI last twelve months ⁴	US\$170m / Ps.3.2b
Implied Annualized NOI Cap Rate (3Q17) ⁵	9.1%
3Q17 AFFO per certificate / Distribution per certificate ⁶	Ps. 0.5715 / Ps. 0.3750
Annualized AFFO Yield / Distribution Yield (3Q17) ⁷	10.0% / 6.6%
ADTV (90-day) ⁸	US\$3.3m / Ps.59.7m

Portfolio Breakdown⁴

NOI By Currency



NOI by Sector



3Q17 Executive Summary

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 per certificate 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\$
- Declared Distribution: Ps. 0.3750 per CBFI; 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

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 per certificate change



0.5%

QoQ AFFO per certificate change



US\$4.61 sqm/mth

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



Ps.148.33 sqm/mth

YoY Retail Avg. Rental Rate EoQ
(3Q16: Ps.144.52; 2Q17: Ps.146.82)

Key Financial Metrics



	Ps. (millions)			US\$ (millions)		
	3Q17	3Q16	Variance (%)	3Q17	3Q16	Variance (%)
Total revenues	896.6	897.7	-0.1%	50.3	48.0	4.9%
Net Operating Income ¹	795.5	789.5	0.8%	44.6	42.2	5.8%
NOI per certificate ²	0.9836	0.9763	0.8%	0.0552	0.0520	6.2%
NOI Margin	88.7%	87.9%	77bps	88.7%	87.9%	77bps
Earnings before Interest, Tax, Depreciation & Amortization ¹	739.8	733.1	0.9%	41.5	39.2	6.0%
EBITDA per certificate ²	0.9148	0.9036	1.2%	0.0513	0.0483	6.3%
EBITDA Margin	82.5%	81.7%	83bps	82.5%	81.7%	83bps
Funds From Operations ¹	533.5	519.1	2.8%	29.9	27.7	7.9%
FFO per certificate ²	0.6597	0.6398	3.1%	0.0370	0.0342	8.3%
FFO Margin	59.5%	57.8%	167bps	59.5%	57.8%	167bps
Adjusted Funds From Operations ¹	462.1	437.3	5.7%	25.9	23.4	11.0%
AFFO per certificate ²	0.5715	0.5390	6.0%	0.0321	0.0288	11.3%
AFFO Margin	51.5%	48.7%	282bps	51.5%	48.7%	282bps

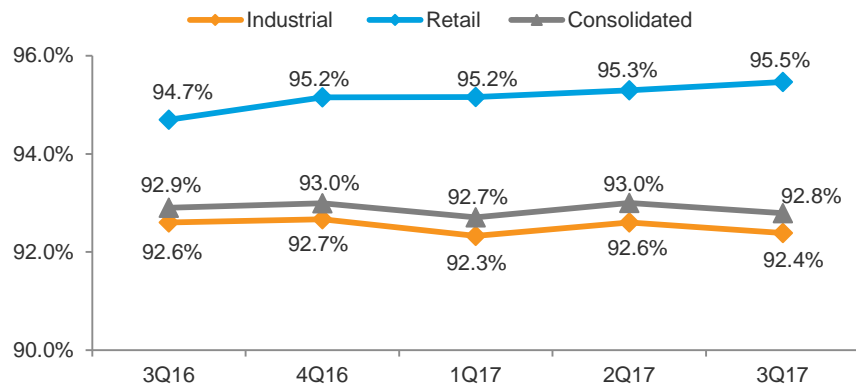
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

1. Includes 50% of the results from the properties held in a 50/50 joint venture **2.** For further details of the calculation methodology see the definition section in the Appendix. **3.** Based on weighted average certificates outstanding. 3Q17: 808,685,210 3Q16: 811,363,500 **4.** Margins are calculated as a % of total revenues. **5.** All amounts are expressed in Ps. or US\$ millions except for per certificate metrics and margins. **6.** FX: Average rates used: 3Q2017: 17.8224; 3Q2016: 18.7182

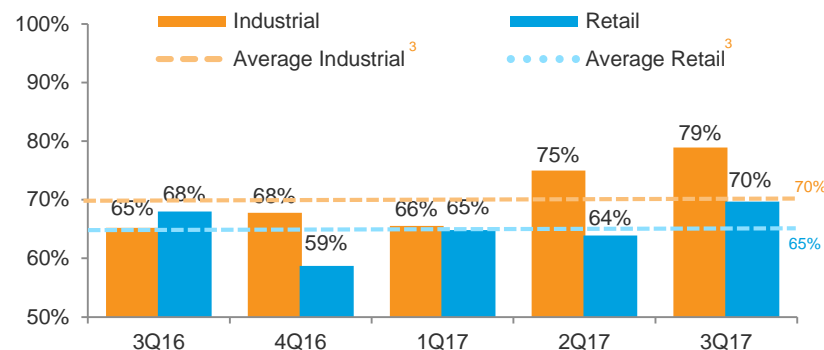
3Q17 Key Portfolio Metrics¹



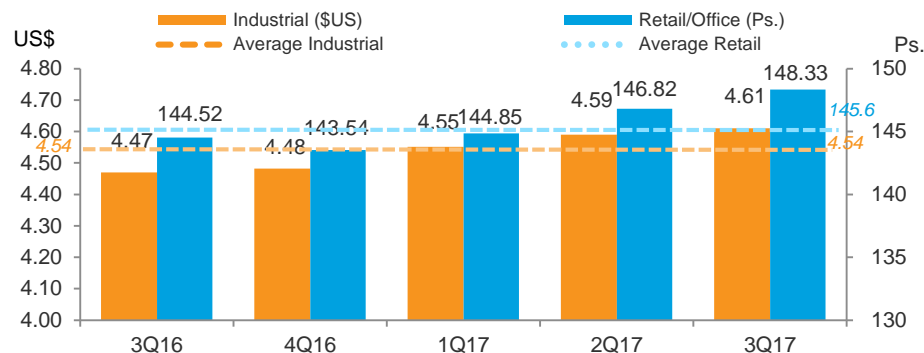
Occupancy (end of quarter)



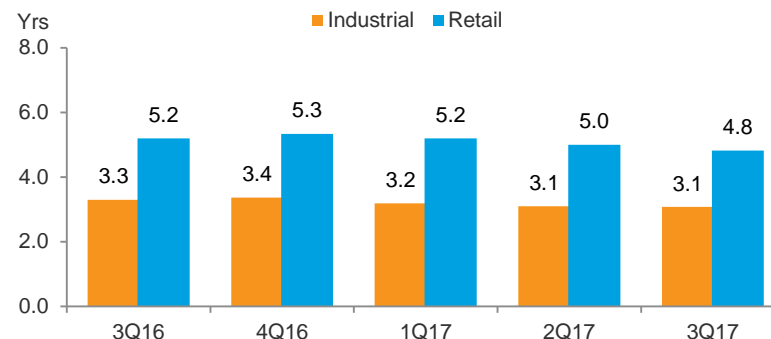
Retention Rate² (LTM by GLA)



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



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



1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

2. 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. 3. Simple average for the last 5 quarters

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights



Rental rates increased to US\$4.61 (sqm/mth), up from US\$4.47 (sqm/mth) in 3Q16

3Q17 Activity

- Occupancy EOP decreased 20bps QoQ and YoY
- Leasing:
 - Retention rate continued to improve ending the quarter at 79% LTM vs 75% LTM for 2Q17 and 65% LTM for 3Q16
 - Signed 8 new leases (360k sqft), 15 renewals (1.1m sqft) and with 4 move-outs (338k sqft)
 - Weighted average lease term for new and renewed leases is 3.2 yrs (79% in Northern markets, 16% in Bajío, 5% in Central region by GLA)
- NOI: increased 0.1% YoY driven by net same store income (+5.3%) but impacted by US\$ depreciation (-4.7%) and the disposition of a leased Tijuana property (-0.5%) sold for US\$1.25m (above book value)
- Continued four expansion projects of 130k sqft additional GLA

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	3Q17	2Q17	Var (%) vs 2Q17	3Q16	Var (%) vs 3Q16	YTD 17 Actual	YTD 16 Actual	Var (%) vs YTD 16
Selected financial metrics								
Revenues	\$ 711.4	\$ 726.0	-2.0%	\$ 720.2	-1.2%	\$ 2,218.4	\$ 2,104.1	5.4%
Expenses	\$ (54.3)	\$ (72.5)	-25.1%	\$ (64.0)	-15.1%	\$ (202.8)	\$ (228.4)	-11.2%
NOI	\$ 657.1	\$ 653.5	0.6%	\$ 656.2	0.1%	\$ 2,015.6	\$ 1,875.6	7.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.4%	92.6%	-20bps	92.6%	-20bps	92.4%	92.6%	-20bps
Occupancy (%) Avg.	92.1%	92.0%	10bps	92.0%	10bps	92.1%	91.4%	70bps
Weighted Avg Rental rate (US\$/sqm/m) EOP	\$ 4.61	\$ 4.59	0.5%	\$ 4.47	3.3%	\$ 4.61	\$ 4.47	3.3%
LTM Retention Rate (% sqft) EOP	79%	75%	390bps	65%	1,370bps	79%	65%	1,370bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.1	3.1	-1.8%	3.3	-6.1%	3.1	3.3	-6.1%
NOI margin (%)	92.4%	90.0%	240bps	91.1%	120bps	90.9%	89.1%	170bps
BOP Avg FX	18.03	18.81	-4.2%	18.75	-3.8%	19.03	19.59	-2.9%
EOP FX	18.20	17.90	1.7%	19.50	-6.7%	18.20	19.50	-6.7%
Avg FX	17.82	18.60	-4.2%	18.72	-4.8%	18.93	19.83	-4.5%

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

Industrial Same Store Performance



Industrial Same Store Highlights

- Occupancy increased from 92.6% to 93.1% YoY
- Average monthly rent increased 2.7% to US\$4.61 per sqm/mth YoY
- Stable percentage of US\$ denominated rent
- NOI margin expansion from 91.3% to 92.7% YoY

Summary of Key Same Store Metrics

Industrial Portfolio	3Q17	3Q16	Variance	YTD 17	YTD 16	Variance
Net Operating Income	Ps 659.1m	Ps 653.9m	0.8%	Ps 2,009.1m	Ps 1,868.1m	7.5%
Net Operating Income Margin	92.7%	91.3%	230 bps	90.5%	89.4%	230 bps
GLA ('000s sqft) EOP	31,978	31,649	1.0%	31,978	31,649	1.0%
GLA ('000s sqm) EOP	2,993	2,991	1.0%	2,993	2,991	1.0%
Occupancy EOP	93.1%	92.6%	50 bps	93.1%	92.6%	50 bps
Average monthly rent (US\$/sqm) EOP	\$4.61	\$4.48	3.7%	\$4.61	\$4.48	3.7%
Customer retention LTM EOP	79.6%	75.7%	390 bps	79.6%	75.7%	390 bps
Weighted Avg Lease Term Remaining (years) EOP	3.1	3.3	-6.1%	3.1	3.3	-6.1%
Percentage of US\$ denominated rent EOP	92.3%	92.8%	-50bps	92.3%	92.8%	-50bps

FIBRA Macquarie's Industrial Presence in Mexico

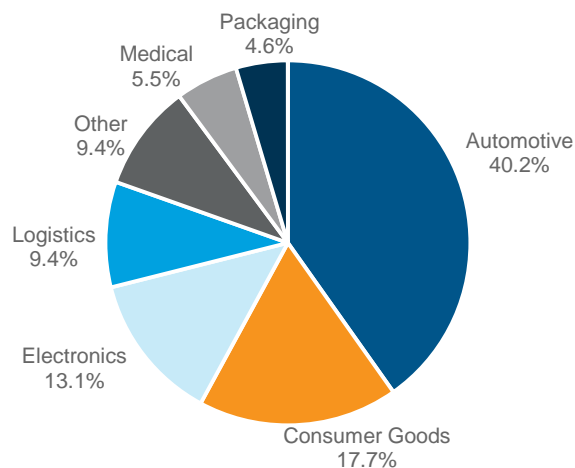


Industrial Highlights

- 73.4% of annualized base rents are received from light manufacturing clients that typically have high switching costs
- 92.3% of rents denominated in US\$
- Majority of contracts are inflation-protected¹
- Weighted average lease term remaining is 3.1 years
- All industrial properties administered by our vertically-integrated, internal property management team
- 17.8% of total leases forecast to expire in 2017

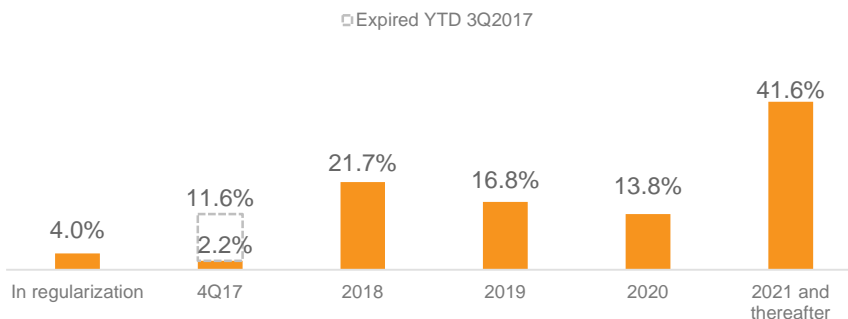
Presence in key growth industries with high-quality customers

% of annualized base rent

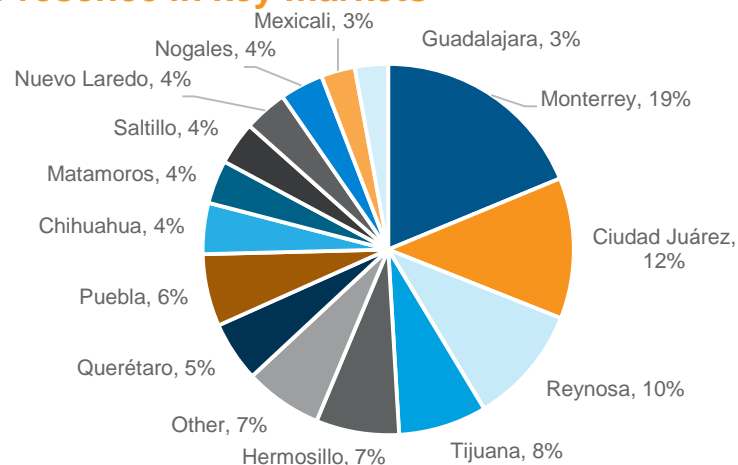


Well-balanced lease expiration profile

% of annualized base rent



Presence in key markets



Top 10 customers represent approximately 25.7% of annualized base rent with a weighted average lease term remaining of 4.0 years

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

Industrial Leasing Summary and Regional Overview



Positive Mexican Market Fundamentals

- Favourable supply and demand dynamics generally continue to exist in key markets

3Q17 FIBRA Macquarie Leasing Highlights

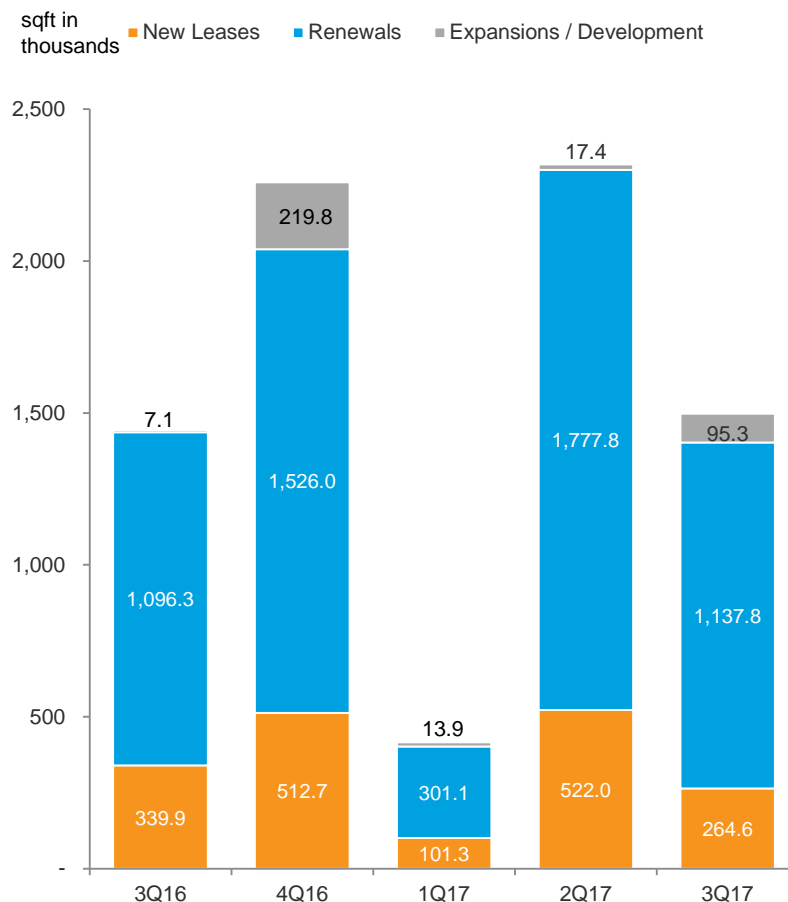
- New and renewed leases totalled 1,497k sqft
- Occupancy decreased 20 bps YoY
- Notable new contracts include 85k sqft expansion of a building leased to a packaging company in Monterrey and 72k sqft leased in Reynosa
- Above portfolio average rental rates for new leases contracted during the quarter

Regional Overview – As of 30 Sep 2017

	North	Bajío	Central	Other	Total
Number of Buildings	216	26	30	1	273
Number of Customers ¹	293	34	61	2	389
Square Meters '000s GLA	2,432.9	333.3	215.5	17.9	2,999.6
Occupancy EOQ	91.6%	97.4%	92.5%	100.0%	92.4%
% Annualized Base Rent	80.4%	10.9%	7.9%	0.7%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm ² EOQ	\$4.61	\$4.30	\$5.10	\$5.22	\$4.61

1. Based on number of leases 2. FX rate: 18.1979

Industrial Leasing Activity



3

Retail Portfolio

Retail Portfolio: Operating Highlights



Occupancy increased 80 bps YoY to 95.5%; rental rate increased to Ps.148.33 (sqm/mth), up 2.6% YoY

3Q17 Activity

- Occupancy increased 20 bps QoQ and 80 bps YoY to 95.5%
- Leasing:
 - 2,329 sqm of new leases and 3,336 sqm of renewed leases in 3Q17, outpaces 1,069 sqm of move outs
 - Strongest leasing activity for new/renewed leases was at City Shops Valle Dorado (1,874 sqm), Multiplaza Arboledas (941 sqm) and Tecamac Power Center (862 sqm)
- Operations:
 - Variable rent and parking income represent 11.3% of total retail portfolio revenues.

Financial & Operational Metrics

<i>Ps. millions; except operating stats ¹</i>	3Q17	2Q17	Var (%) vs 2Q17	3Q16	Var. (%) vs. 3Q16	YTD 17 Actual	YTD 16 Actual	Var (%) vs YTD 16
Selected financial metrics								
Revenues	\$ 185.2	\$ 185.1	0.1%	\$ 177.5	4.4%	\$ 551.3	\$ 526.1	4.8%
Expenses	\$ (46.8)	\$ (46.0)	1.8%	\$ (44.2)	6.0%	\$ (92.8)	\$ (134.4)	-30.9%
NOI	\$ 138.4	\$ 139.1	-0.5%	\$ 133.3	3.8%	\$ 411.3	\$ 391.7	5.0%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.5%	95.3%	20bps	94.7%	80bps	95.5%	94.7%	80bps
Occupancy (%) Avg.	95.2%	95.1%	10bps	94.5%	70bps	95.2%	94.8%	40bps
Weighted Avg Rental rate (Ps./sqm/m) EOP	\$ 148.33	\$ 146.82	1.0%	\$ 144.52	2.6%	\$ 148.33	\$ 144.52	2.6%
LTM Retention Rate (% sqft) EOP	70%	64%	580bps	68%	130bps	70%	68%	130bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.8	5.0	-4.4%	5.2	-7.5%	4.8	5.2	-7.5%
NOI margin (%)	74.7%	75.1%	-40bps	75.1%	-40bps	74.6%	74.5%	10bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. Proportionally combined

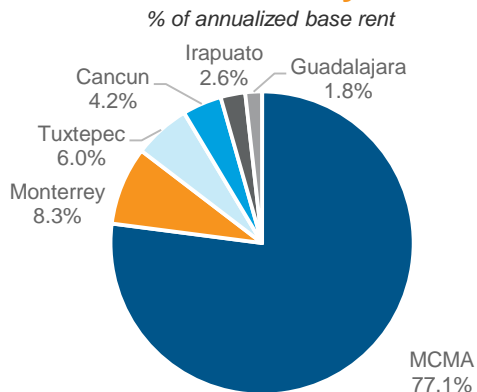
FIBRA Macquarie's Retail Presence in Mexico



Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, building insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H.E.B., Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 17.4% of total leases expiring in 2017

Important Presence in Key Metro Areas

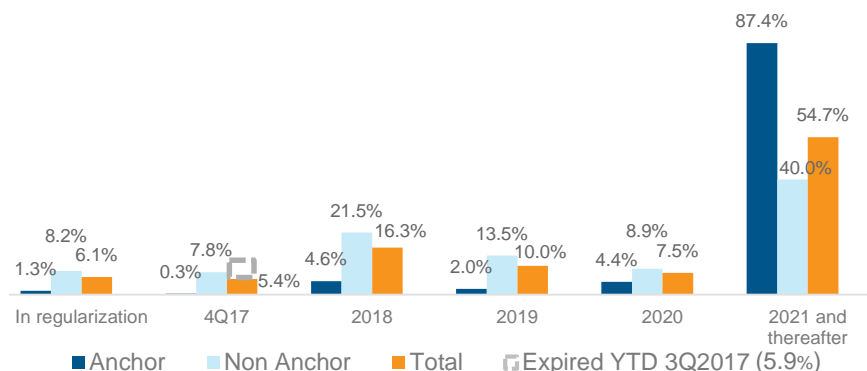


87.2% located in top three retail and office markets in Mexico¹

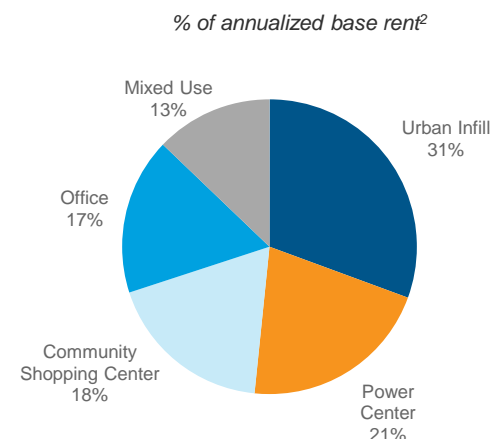
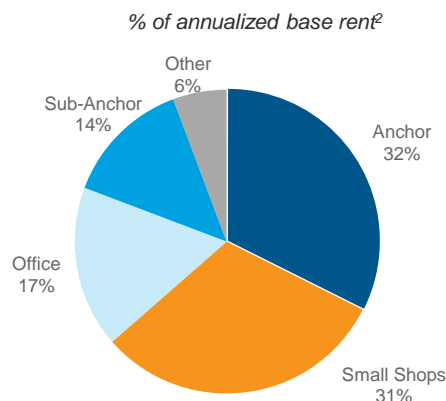
1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Well-Balanced Lease Expiration Profile

% of annualized base rent



Top 10 customers represent approximately 46.5% of annualized base rent and have a weighted average lease term remaining of 6.4 years



Retail Leasing Outlook and Regional Overview



3Q17 Leasing highlights

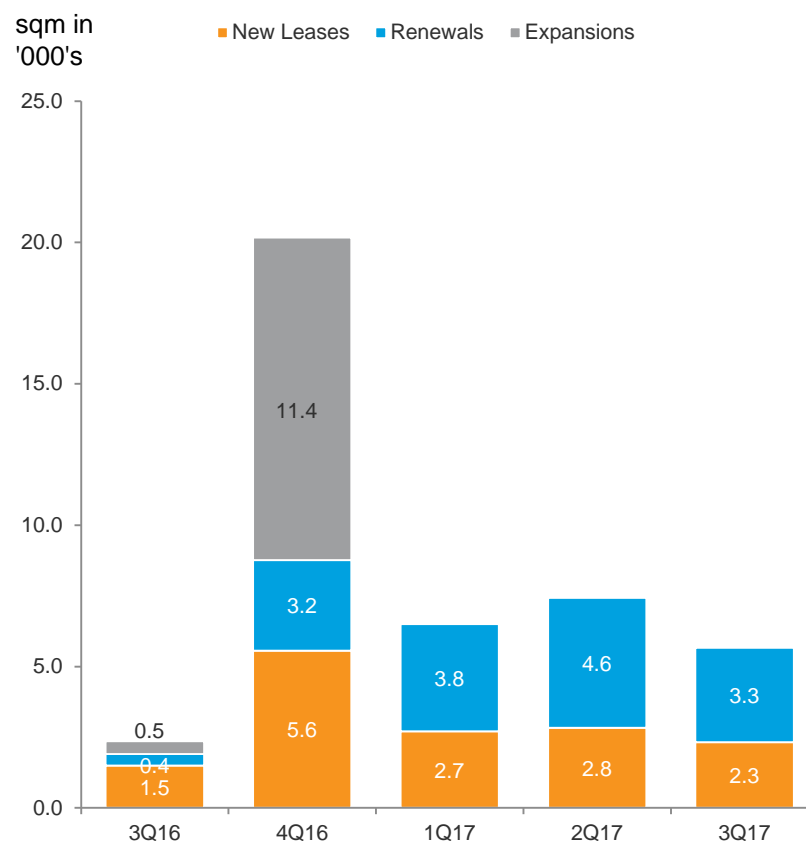
- New and renewed leases accounted for 5.7k sqm, which were partly offset by move outs of 1.1k sqm
- Majority of the new leasing activity during the quarter was with small shop customers, which generally has a positive impact on average rental rates
- Average monthly rental rate increased 2.6% YoY from Ps.144.52 to Ps.148.33 per sqm

Regional Overview – As of 30 Sep 2017

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers¹	94	55	461	155	765
Square Meters '000s GLA	34.6	27.4	327.3	66.1	455.4
Occupancy EOQ	88.5%	95.8%	97.0%	91.5%	95.5%
% Annualized Base Rent	8.3%	4.4%	77.1%	10.2%	100.0%
Weighted Avg. Monthly Rent per Leased sqm EOQ¹	Ps.175.79 US\$9.66	Ps.108.26 US\$5.95	Ps.156.54 US\$8.60	Ps.108.72 US\$5.97	Ps.148.33 US\$8.15

1. Based on number of leases 2. FX rate: 18.1979. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail leasing activity



Retail Segment Overview



Occupancy and rental rates have continued to increase YoY and leased GLA is now at record levels

Wholly-owned portfolio continues to deliver strong results and high occupancy rates

- Eight properties: two power centers, three urban infills, one government-leased office building, one community shopping center and one mixed-use property
- Main anchors include Walmart, Sam's Club, The Home Depot

Joint venture properties increased occupancy

- Nine properties: six community shopping centers, two urban infills and one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui

2Q17 Operational Metrics (EoQ) ¹	Wholly-owned			Joint Venture			Total		
	3Q17	3Q16	Var %	3Q17	3Q16	Var %	3Q17	3Q16	Var %
Occupancy	97.5%	97.6%	-10bps	92.8%	90.7%	210bps	95.5%	94.7%	80bps
Average monthly rental rate (in Ps. per sqm)	144.4	139.9	3.2%	153.8	153.3	0.3%	148.3	144.5	2.6%
Weighted average lease term remaining (years)	4.8	5.7	-15.8%	4.8	4.6	4.3%	4.8	5.2	-7.7%
Total GLA (sqm thousands) ¹	259.5	254.5	2.0%	195.9	191.3	2.4%	455.4	445.8	2.1%

1. Represents 100% of total GLA, rental rates and occupancy for joint venture owned assets.

4

Expansions & Development

Expansions and Development

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	% 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	16		798	\$38,943	11.7%			4	9	69%
Industrial	14		771	\$36,276	11.1%			4	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%
LOI & Pipeline	5	Expansions/Development	329	\$15,458						TBD
Retail	2		26	\$2,667	18.8%			11	6	49%
In Progress	2		26	\$2,667				11	6	49%
Magnocentro (MCMA) ³		Expansion & Enhancement	3	\$2,056		97%	4Q17			100%
City Shops Valle Dorado (MCMA)		Expansion	24	\$611		92%	4Q17			18%
Grand Total	33		1,429	\$69,570	11.8%			6	9	87%

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.

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 expansions or developments performs as expected.

5

Selected Financial Statements

Profitability by Segment

3Q17



Metric	Ps. (Millions)						US\$ (millions)					
	Wholly-Owned				Joint-Venture		Wholly-Owned				Joint-Venture	
	Fund	Industrial	Retail	Consol	Retail	Prop Combined	Fund	Industrial	Retail	Consol	Retail	Prop Combined
Total revenues	0.0	711.4	134.1	845.5	51.1	896.6	0.0	39.9	7.5	47.4	2.9	50.3
NOI	0.0	657.1	104.9	762.0	33.5	795.5	0.0	36.9	5.9	42.8	1.9	44.6
NOI Margin	n/a	92.4%	78.2%	90.1%	65.6%	88.7%	n/a	92.4%	78.2%	90.1%	65.6%	88.7%
EBITDA	(54.7)	656.5	104.5	706.3	33.4	739.8	(3.1)	36.8	5.9	39.6	1.9	41.5
EBITDA Margin	n/a	92.3%	77.9%	83.5%	65.4%	82.5%	n/a	92.3%	77.9%	83.5%	65.4%	82.5%
FFO	(52.7)	491.2	79.2	517.8	15.7	533.5	(3.0)	27.6	4.4	29.1	0.9	29.9
FFO Margin	n/a	69.1%	59.0%	61.2%	30.8%	59.5%	n/a	69.1%	59.0%	61.2%	30.8%	59.5%
AFFO	(52.7)	423.1	77.5	447.9	14.2	462.1	(3.0)	23.7	4.3	25.1	0.8	25.9
AFFO Margin	n/a	59.5%	57.8%	53.0%	27.8%	51.5%	n/a	59.5%	57.8%	53.0%	27.8%	51.5%

Note: Amounts have been translated into US\$ at an average rate of 17.8224. Interest expense for unsecured debt is split between unencumbered Industrial and Retail assets based on the proportion of the current valuation of the respective unencumbered assets in the unsecured pool.

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2017						Sep 30, 2016
	Fund	Wholly-owned	Retail	Consolidated	JV	Proportionally	Proportionally
		Industrial		Results	Retail	Combined	Combined ¹
Lease related income	-	681.5	122.9	804.4	45.5	849.9	851.5
Tenant recoveries	-	28.3	11.2	39.6	5.6	45.2	46.2
Other Income	-	1.5	-	1.5	-	1.5	-
Total property related revenues	-	711.4	134.1	845.5	51.1	896.6	897.7
Property management expenses	-	(12.0)	(3.2)	(15.2)	(3.6)	(18.8)	(22.5)
Property maintenance	-	(15.0)	(4.6)	(19.7)	(5.5)	(25.2)	(30.5)
Industrial park fees	-	(10.0)	-	(10.0)	-	(10.0)	-
Painting expense	-	(4.3)	(0.0)	(4.3)	-	(4.3)	-
Property taxes	-	(12.3)	(3.9)	(16.3)	(0.8)	(17.0)	(14.8)
Property insurance	-	(6.5)	(0.5)	(6.9)	(0.4)	(7.3)	(7.8)
Security services	-	(2.1)	(3.2)	(5.2)	(2.4)	(7.6)	(7.1)
Property related legal and consultancy expenses	-	0.2	(2.3)	(2.2)	(0.3)	(2.4)	(7.2)
Tenant improvement amortisation	-	(7.4)	-	(7.4)	-	(7.4)	(3.2)
Leasing commissions amortisation ²	-	(11.6)	(0.8)	(12.4)	(0.3)	(12.8)	(12.1)
Other operating expenses	-	3.4	(11.5)	(8.1)	(4.8)	(12.8)	(24.7)
Total property related expenses	-	(77.7)	(30.1)	(107.7)	(17.9)	(125.7)	(129.9)
Management fees	(42.7)	-	-	(42.7)	-	(42.7)	(45.0)
Transaction related expenses	(0.2)	(0.1)	-	(0.3)	-	(0.3)	(11.3)
Professional, legal and general expenses	(12.0)	(0.5)	(0.4)	(13.0)	(0.1)	(13.0)	(11.4)
Interest expense	-	(194.2)	(27.4)	(221.7)	(18.9)	(240.6)	(243.2)
Interest income	2.0	0.9	0.6	3.5	0.4	4.0	5.4
Income tax expense	-	(0.2)	-	(0.2)	-	(0.2)	-
Foreign exchange loss	(184.1)	(70.9)	(0.0)	(255.0)	-	(255.0)	(487.2)
Net unrealized FX gain on investment property	-	491.6	-	491.6	-	491.6	986.4
Revaluation gains/(loss) on investment properties	-	114.8	50.4	165.2	(6.1)	159.1	20.1
Net unrealized gains/(loss) on interest rate swaps	4.2	-	-	4.2	-	4.2	-
Total other operating (expense)/income	(232.8)	342.0	23.1	132.3	(24.7)	107.6	193.2
(Loss)/profit for the period per Interim Financial Statements	(232.8)	975.7	127.2	870.1	8.5	878.6	961.0

1. Period ending September 30, 2016 results have been conformed to reflect the current period presentation. 2. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

IFRS Net Profit to NOI¹ Adjustments by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2017						Sep 30, 2016
	Fund	Wholly-owned Industrial	Retail	Consolidated Results	JV Retail	Proportionally Combined	Proportionally Combined
(Loss)/profit for the period per Interim Financial Statements	(232.8)	975.7	127.2	870.1	8.5	878.6	961.0
Adjustment items:							
Management fees	42.7	-	-	42.7	-	42.7	45.0
Transaction related expenses	0.2	0.1	-	0.3	-	0.3	11.3
Professional, legal and general expenses	12.0	0.5	0.4	13.0	0.1	13.0	11.4
Interest expense	-	194.2	27.4	221.7	18.9	240.6	243.2
Interest income	(2.0)	(0.9)	(0.6)	(3.5)	(0.4)	(4.0)	(5.4)
Other income	-	0.0	-	0.0	-	0.0	-
Income tax expense	-	0.2	-	0.2	-	0.2	1.0
Foreign exchange loss	184.1	70.9	0.0	255.0	-	255.0	487.2
Net unrealized FX loss/(gain) on investment property	-	(491.6)	-	(491.6)	-	(491.6)	-
Fair value adjustments for investment properties	-	(114.8)	(50.4)	(165.2)	6.1	(159.1)	(20.1)
Net unrealized gains/(loss) on interest rate swaps	(4.2)	-	-	(4.2)	-	(4.2)	-
Net Property Income	(0.0)	633.7	104.1	737.8	33.2	771.0	1,734.5
Adjustment items:							
Tenant improvements amortisation	-	7.4	-	7.4	-	7.4	3.2
Leasing commissions amortisation ²	-	11.6	0.8	12.4	0.3	12.8	12.1
Painting expense	-	4.3	0.0	4.3	-	4.3	6.4
Net Operating Income	(0.0)	657.1	104.9	762.0	33.5	795.5	789.5

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses).

2. Leasing commissions amortization includes internal leasing services.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above

FFO¹ & AFFO² Adjustments by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2017						Sep 30, 2016
	Fund	Wholly-owned Industrial	Retail	Consolidated Results	JV Retail	Proportionally Combined	Proportionally Combined
Net Operating Income	(0.0)	657.1	104.9	762.0	33.5	795.5	789.5
Management fees	(42.7)	-	-	(42.7)	-	(42.7)	(45.0)
Professional, legal and general expenses	(12.0)	(0.5)	(0.4)	(13.0)	(0.1)	(13.0)	(11.4)
EBITDA³	(54.7)	656.5	104.5	706.3	33.4	739.8	733.1
Financial income	2.0	0.9	0.6	3.5	0.4	4.0	5.4
Interest expense ⁴	-	(166.0)	(25.9)	(191.9)	(18.1)	(210.0)	(218.5)
Income tax expense	-	(0.2)	-	(0.2)	-	(0.2)	-
Funds From Operations	(52.7)	491.2	79.2	517.8	15.7	533.5	519.1
Tenant improvements	0.0	(15.2)	0.0	(15.2)	0.0	(15.2)	(15.9)
Leasing commissions	0.0	(19.2)	(0.6)	(19.8)	(1.1)	(20.9)	(21.3)
Normalized capital expenditure ⁵	0.0	(27.9)	(1.0)	(29.0)	(0.5)	(29.5)	(23.6)
Straight lining of rents	0.0	(5.8)	(0.1)	(5.9)	0.1	(5.8)	(17.2)
Adjusted Funds From Operations	(52.7)	423.1	77.5	447.9	14.2	462.1	437.3

1. FFO is equal to EBITDA plus interest income less interest and tax expense. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions and straight line rent adjustment 3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. 4. Excludes amortization of upfront borrowing costs. 5. Excludes expansions and development

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

Balance Sheet by Segment

September 30, 2017



	Ps. (millions)						US\$ (millions)					
	Fund	Wholly-owned Industrial	Retail	Consol	JV Retail	Prop. Combined	Fund	Wholly-owned Industrial	Retail	Consol	JV Retail	Prop. Combined
Current assets												
Cash and cash equivalents	301.0	233.2	52.3	586.5	23.0	609.4	16.5	12.8	2.9	32.2	1.3	33.5
Trade and other receivables, net	0.2	34.5	21.3	56.0	17.6	73.6	0.0	1.9	1.2	3.1	1.0	4.0
Other assets	3.4	23.8	5.6	32.8	2.4	35.1	0.2	1.3	0.3	1.8	0.1	1.9
Investment property held for sale	-	348.8	-	348.8	-	348.8	-	19.2	-	19.2	-	19.2
Total current assets	304.6	640.3	79.2	1,024.0	42.9	1,067.0	16.7	35.2	4.3	56.3	2.4	58.6
Non-current assets												
Restricted cash	-	46.4	(0.0)	46.4	8.1	54.4	-	2.5	(0.0)	2.5	0.4	3.0
Other assets	-	189.1	2.9	192.0	22.9	214.9	-	10.4	0.2	10.6	1.3	11.8
Goodwill	-	931.6	-	931.6	-	931.6	-	51.2	-	51.2	-	51.2
Investment properties	-	32,792.8	5,566.5	38,359.3	1,923.1	40,282.4	-	1,802.0	305.9	2,107.9	105.7	2,213.6
Derivative financial instruments	61.1	13.1	-	74.3	-	74.3	3.4	0.7	-	4.1	-	4.1
Total non-current assets	61.1	33,973.0	5,569.5	39,603.6	1,954.0	41,557.6	3.4	1,866.9	306.0	2,176.3	107.4	2,283.6
Total assets	365.7	34,613.3	5,648.6	40,627.6	1,997.0	42,624.6	20.1	1,902.0	310.4	2,232.5	109.7	2,342.3
Current liabilities												
Trade and other payables	76.7	305.4	60.2	442.2	20.9	463.1	4.2	16.8	3.3	24.3	1.1	25.4
Tenant deposits	-	30.6	2.6	33.2	-	33.2	-	1.7	0.1	1.8	-	1.8
Income tax payable	-	1.1	-	1.1	-	1.1	-	0.1	-	0.1	-	0.1
Total current liabilities	76.7	337.1	62.7	476.5	20.9	497.4	4.2	18.5	3.4	26.2	1.1	27.3
Non-current liabilities												
Tenant deposits	-	275.8	23.0	298.7	15.3	314.0	-	15.2	1.3	16.4	0.8	17.3
Interest-bearing liabilities	11,689.7	3,804.1	-	15,493.8	854.3	16,348.2	642.4	209.0	-	851.4	46.9	898.4
Deferred income tax	-	1.7	-	1.7	-	1.7	-	0.1	-	0.1	-	0.1
Total non-current liabilities	11,689.7	4,081.5	23.0	15,794.2	869.6	16,663.9	642.4	224.3	1.3	867.9	47.8	915.7
Total liabilities	11,766.4	4,418.7	85.7	16,270.8	890.6	17,161.3	646.6	242.8	4.7	894.1	48.9	943.0
Net assets	(11,400.7)	30,194.6	5,562.9	24,356.9	1,106.4	25,463.3	(626.5)	1,659.2	305.7	1,338.4	60.8	1,399.2

Note: As at September 30, 2017, there were USDe200m of funds available under the revolving credit facilities. Balances have been translated into US\$ at the period end rate of 18.1979.

6

Debt Profile

Debt Overview

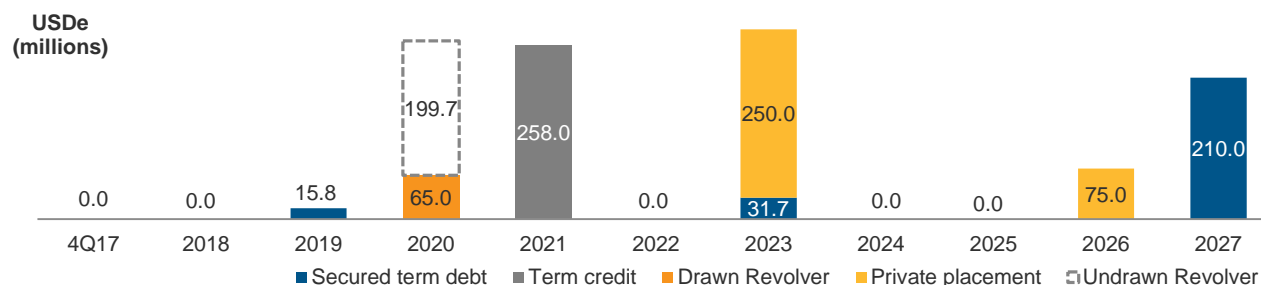


Primarily long-term fixed funding with US\$200m undrawn revolver

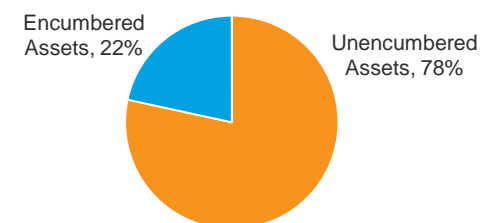
Overview

- 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
- 78.4% of assets are unencumbered¹
- Average debt tenor remaining of 6.1 years

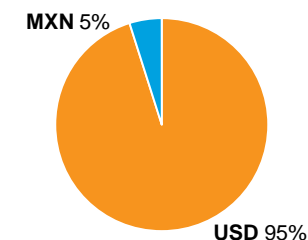
Loan Expiry Profile²



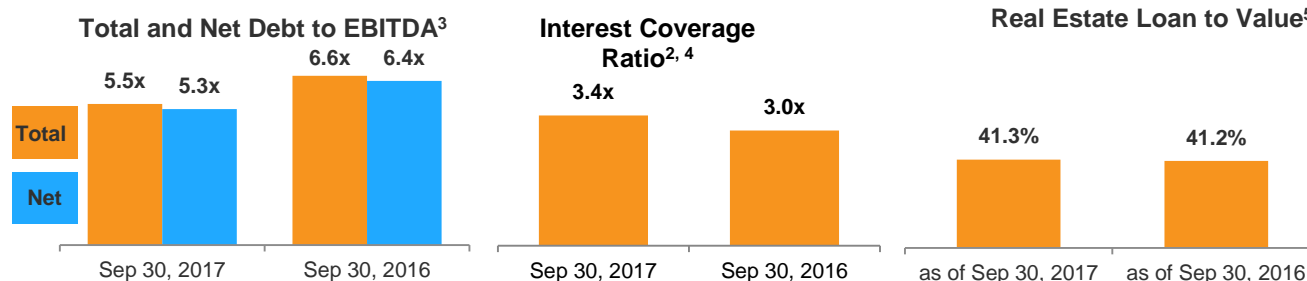
Assets by collateral type



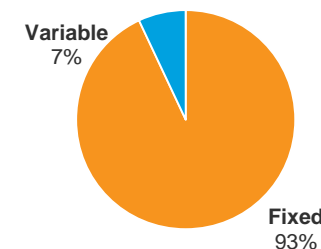
Debt by currency



Key Debt Ratios²



Debt by interest rate type



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 proportionately combined basis

Regulatory Debt Ratios



Regulatory leverage ratios as at September 30, 2017

Leverage Ratio ¹		Ps.'000
Bank Debt ¹		15,493,847
Bonds		-
Total Assets		41,734,034

$$\text{Leverage Ratio} = \frac{15,493,847}{41,734,034} = 37.1\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		t=0	$\sum_{t=1}^6$
AL ₀	Liquid Assets	586,488	-
IVA _t	Value added tax receivable	-	-
UO _t	Net Operating Income after dividends	-	2,503,873
LR ₀	Revolving Debt Facilities	-	3,633,872
I _t	Estimated Debt Interest Expense	-	1,235,686
P _t	Scheduled Debt Principal Amortization	-	-
K _t	Estimated Recurrent Capital Expenditures	-	179,593
D _t	Estimated Non-Discretionary Development Costs	-	1,958
ICD _t =		$\frac{586,488 + 2,503,873 + 3,633,872}{1,235,686 + 0 + 179,593 + 1,958} = 4.7x \quad (\text{Regulatory Minimum } 1.0x)$	

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

Debt Disclosure



Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US\$ mm ¹	Balance Ps. mm ¹	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Various Banks through a Credit Facility - Term Loan	USD	258.0	4,695.1	Fixed ²	4.33%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	USD	65.0	1,182.9	Variable	30 day LIBOR + 2.75%	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
	Ps.	-	-	Variable	TIIE 28 day + 2.45%					
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,549.5	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,364.8	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	3,821.6	Fixed	5.38%	Interest Only ³	Guaranty Trust, among others ⁴	Sep-17	Aug-27	-
Total		858.0	15,613.8							

Debt Associated with JV⁶-owned properties

Lenders	Ccy	Balance US\$ mm ¹	Balance Ps. mm ¹	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	31.7	577.5	Fixed	8.50%	Interest Only	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	15.8	287.2	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		47.5	864.7							
Total Debt Wholly-Owned + JV-Owned properties		905.5	16,478.5							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 18.1979 per USD 2. Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+3.125% p.a. spread 3. Interest only, subject to compliance with certain debt covenants 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to the applicable investment trust 5. Extension at FIBRA Macquarie's option, subject to meeting certain conditions 6. Amounts stated represent FIBRA Macquarie's proportionate share 7. As of September 30, 2017, the Revolving Credit Facility had available undrawn commitments of USD 111.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe199.7 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Guidance

2017 AFFO and Distribution Guidance



FIBRAMQ has declared distribution for 3Q17 of Ps. 0.375 per certificate¹; Updating guidance for full year AFFO to a range of Ps. 2.24 to Ps. 2.26 per certificate

2017 AFFO Guidance

- Updating guidance for expected AFFO to a range of Ps. 2.24 to Ps. 2.26 per certificate in FY2017
- Maintains confidence in its core operations and expects continued strength in the underlying fundamentals of both its industrial and retail segments.

2017 Distribution Guidance

- Announced quarterly distribution of Ps. 0.375 per certificate for 3Q17, 65.4%² 3Q17 AFFO payout ratio, 65.1% 3Q17 YTD AFFO payout ratio
- Distribution for 4Q17 is expected to be in-line with prior quarters of 2017
- Capital distributions expected for FY2017
 - Due to FIBRA Macquarie's carried forward tax losses as of 30 September, 2017, the distributions are currently not considered to be a distribution of taxable income for Mexican income tax purposes
 - Where distributions are deemed to be a capital return, they should not be subject to Mexican withholding tax³

Key Assumptions

- An average FX rate of Ps. 18.0 per US dollar for the remainder of the year (4Q17)
- No acquisitions or divestments
- Certificates on issue of 806,030,904 and does not account for buy backs other than those already disclosed
- The payment of cash distributions is 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

1. Based on certificate holders on record. 2. Based on absolute distribution amount and the number of outstanding CBFIs as of 26 October, 2017 3. Investors should seek their own tax advice for further guidance on this matter.

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Income Tax

Income Tax summary

3Q17 Income Tax Calculation^{1,2}

	Ps. M
Net loss per consolidated financial statements	(536.8)
(-/+) Non-cash IFRS adjustments	2,098.1
2017 YTD adjusted accounting profit	1,561.3
(-/+) Tax deductions	1,864.9
Tax depreciation	(901.6)
Tax inflationary adjustment	770.3
FX gain on monetary liabilities (interest-bearing liabilities)	2,098.7
Other deductions	(102.4)
Taxable gain for the 9 month period to September 30, 2017	3,426.2
(-) Prior-year losses carried forward 1 Jan 2017	(6,102.5)
Retained tax losses available at September 30, 2017	(2,676.2)

Key areas of consideration

- Assuming no acquisitions or divestments and a stable MXN:USD FX rate of 18.0, carry-forward tax losses are forecast may be utilized by FY19³
- Under Mexican income tax rules, non-cash gains/losses relating to FX movements on monetary balances (mainly USD debt) are included in the taxable result, while those relating to non-monetary balances (mainly USD real estate assets) are not included in the taxable result
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

Tax benefits from investing in Fibra Macquarie

- Due to the current tax loss position of FIBRA Macquarie, the distribution to CBFi holders this quarter should be treated as a distribution of capital, rather than a taxable result.
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain classes of investors. Foreign pension and retirement funds that acquire CBFIs may exempt taxable income that FIBRA Macquarie may distribute.

Note: Investors should seek tax advice from their tax advisors. For previous years PFIC information, please consult our website.

1. FX: September 30, 2017: 18.1979 **2.** This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. **3.** Fibra Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso will significantly impact the tax position of Fibra Macquarie.

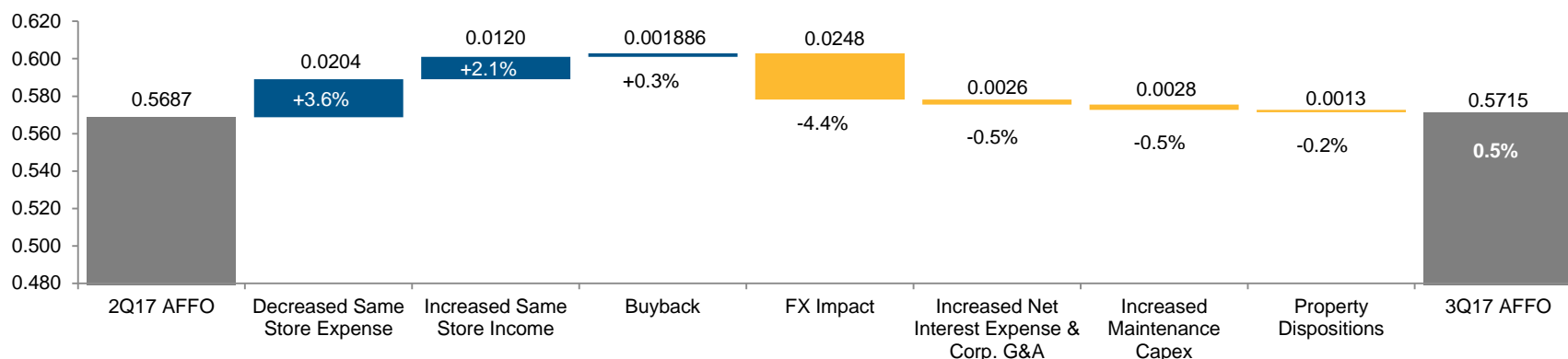
APPENDIX

AFFO Bridges

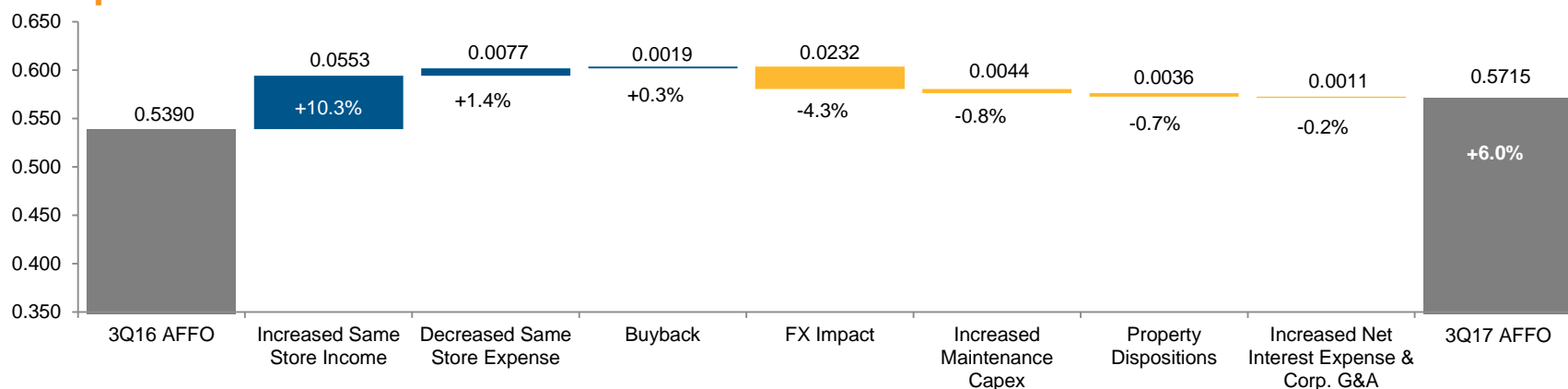


AFFO per certificate increased (QoQ and YoY) due to rental rate increases and reduced operating expenses; US\$ depreciation impacted revenues

AFFO per Certificate in Ps. 2Q17 to 3Q17

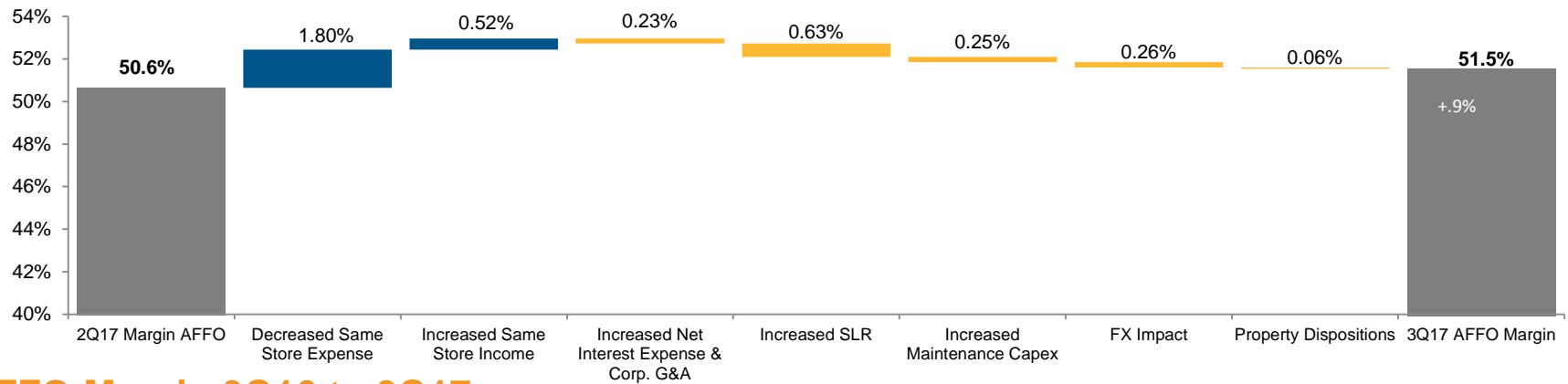


AFFO per Certificate in Ps. 3Q16 to 3Q17

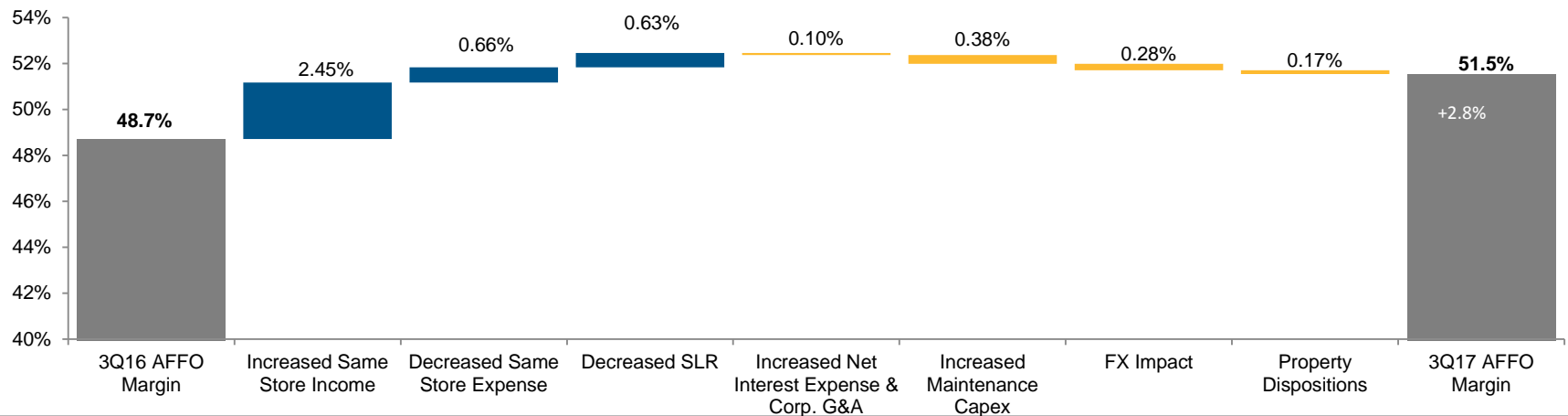


AFFO Margin Bridges

AFFO Margin 2Q17 to 3Q17



AFFO Margin 3Q16 to 3Q17

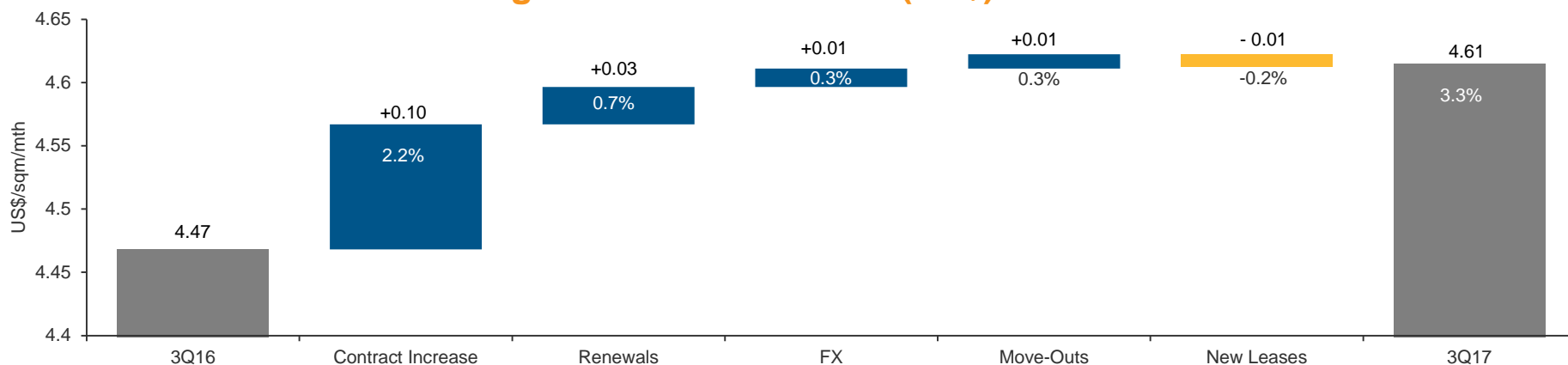


Rental Rate Bridges Year-on-Year



Both industrial and retail rental rates up YoY primarily due to contract increases; retail rental rates increases partially offset by move-outs

Industrial Rental Rate Bridge from 3Q16 to 3Q17 (US\$)



Retail Rental Rate Bridge from 3Q16 to 3Q17 (Ps.)

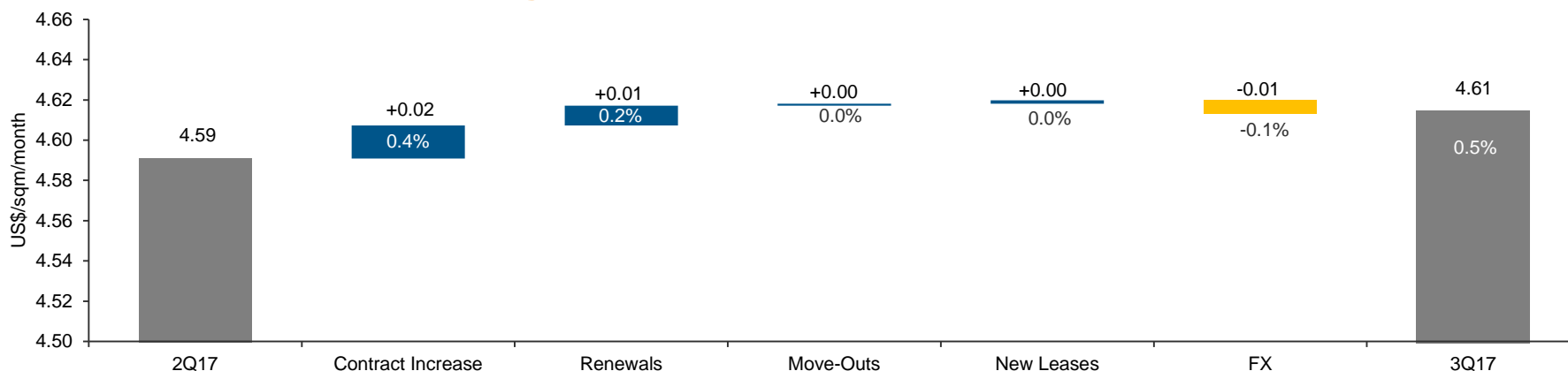


Rental Rate Bridges Quarter-on-Quarter

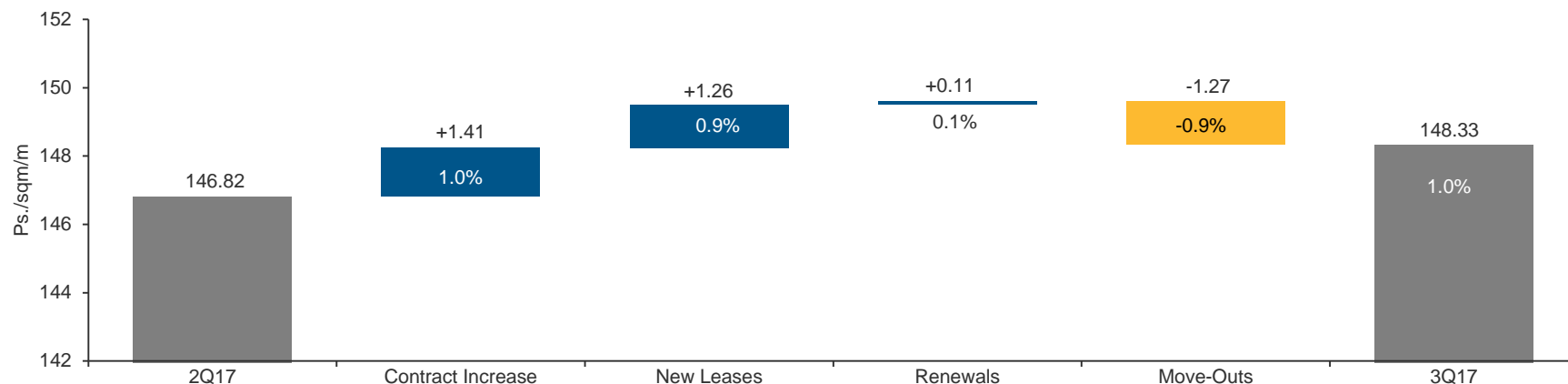


Industrial up QoQ primarily due to contract increases and renewals; Retail up QoQ mainly due to contract increases and new leases partly offset by move outs

Industrial Rental Rate Bridge from 2Q17 to 3Q17 (US\$)



Retail Rental Rate Bridge from 2Q17 to 3Q17 (Ps.)



Definitions



- **Adjusted funds from operations (AFFO)** is equal to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.¹
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure** is the expected level of capital expenditure necessary to maintain current operations. FIBRA Macquarie considers the expected costs over a period of 5 years to determine the average expected costs and derive normalized level of expenditure.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA.
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of twelve months. All properties included in same store for 3Q16 and 3Q17 have been owned and operated since, and remain so, from October 1, 2016 until Oct 1, 2017. Expansions of properties are included.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).

¹. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information



- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. For 3Q17, an internal valuation was conducted to determine the fair value as at September 30, 2017. This represents what Management considers to be the current value of our properties. The key assumptions are as follows:
 - The annualized NOI yield range was 7.5% to 9.8% for industrial properties and 8.0% to 10.0% for retail properties
 - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 10.0% for industrial properties and 8.3% and 10.5% for retail properties
 - The discount rates applied a range of between 8.5% and 11.3% for industrial properties and 9.3% and 12.0% for retail properties
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.¹
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.

¹. Available on our website or from the Bolsa Mexicana Valores (BMV).