



MACQUARIE

Macquarie Mexican REIT

Macquarie Mexican REIT Second Quarter 2014 Results Presentation

July 29, 2014

2Q14 Financial Performance

Metric	2Q 2014 Ps. (millions)	2Q 2013 Ps. (millions)	Variance Ps. (millions)	Variance (%)
Total revenues	571.4	412.4	159.0	38.6%
Net Operating Income ¹	485.7	366.3	119.4	32.6%
Net profit	223.3	720.3	(497.0)	(69.0%)
Funds From Operations ²	287.7	220.4	67.3	30.5%

1. NOI includes rental income, plus expense recoveries and parking income, minus property operating expenses (including property administration fees)

2. FFO is equal to NOI minus corporate general and administrative expenses, debt services and management fees

Funds From Operations

As of June 30, 2014



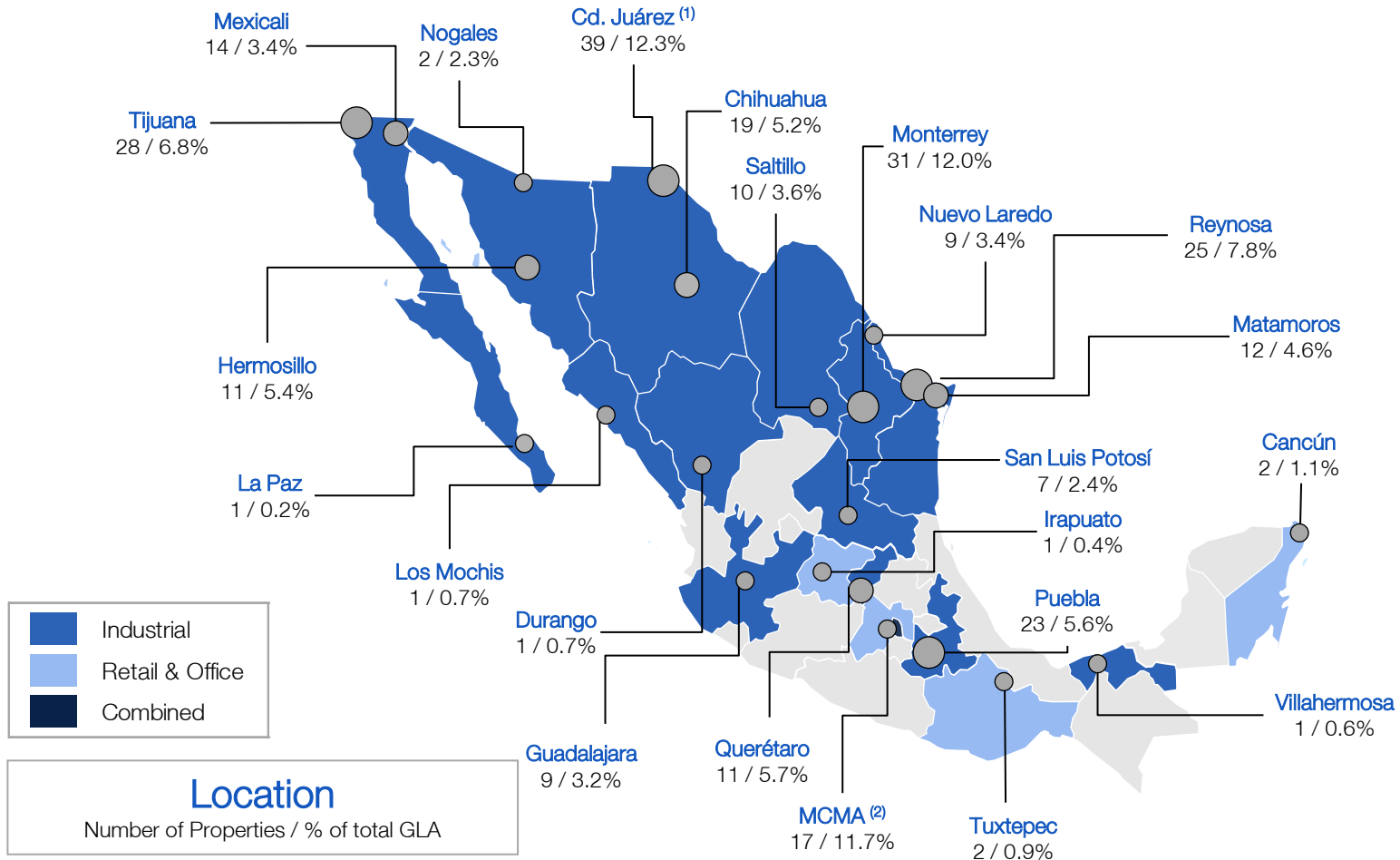
	Second Quarter 2014 Ps. (millions)	Second Quarter 2013 Ps. (millions)
Net Operating Income ¹	485.7	366.3
Management Fees	(36.0)	(39.8)
Professional and legal expenses (excluding property accounting fees and insurance)	(16.5)	(8.2)
EBITDA	433.2	318.3
Interest income	22.5	13.8
Interest expense ²	(168.0)	(111.7)
Funds From Operations	287.7	220.4

1. NOI includes rental income, plus expense recoveries and parking income, minus property operating expenses (including property administration fees)

2. Excludes amortization of upfront borrowing costs

Consolidated Real Estate Portfolio

as at June 30, 2014



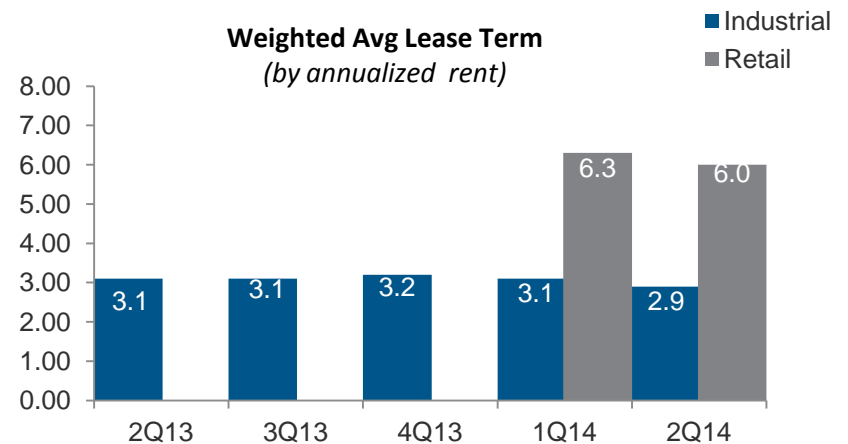
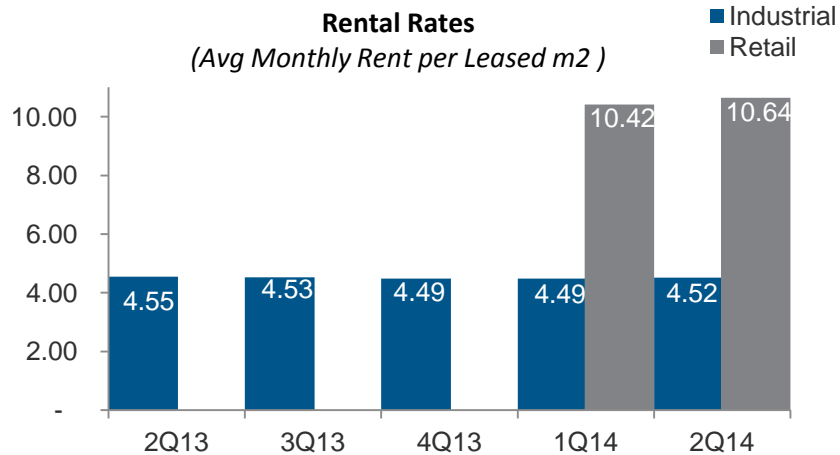
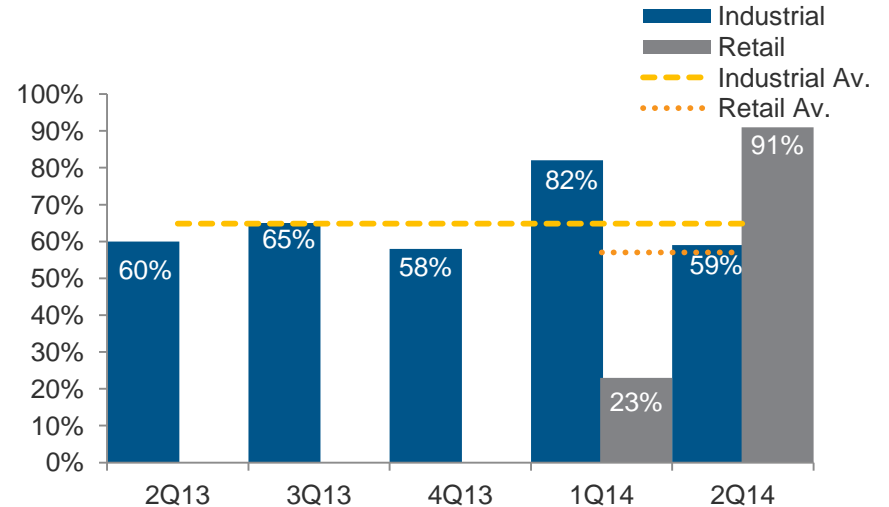
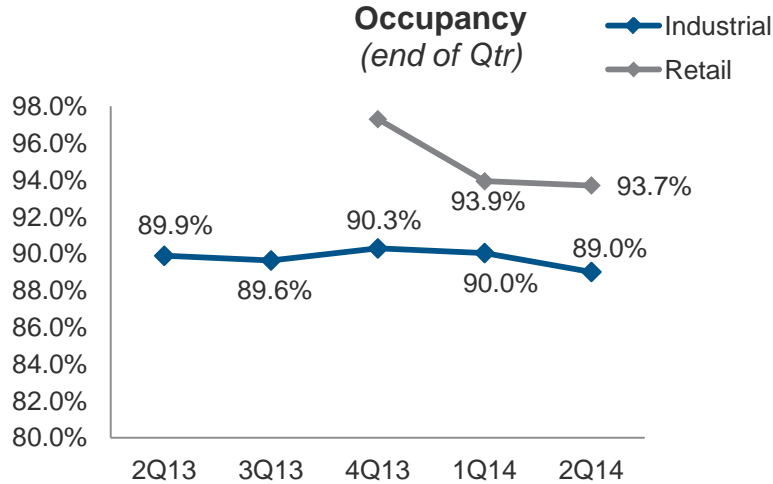
(1) Includes one property in Ascensión, Chihuahua

(2) Mexico City Metropolitan Area (MCMA)

Note: 9 properties purchased from Kimco on 28 March 2014 include a 50% interest only

2Q14 Portfolio Performance

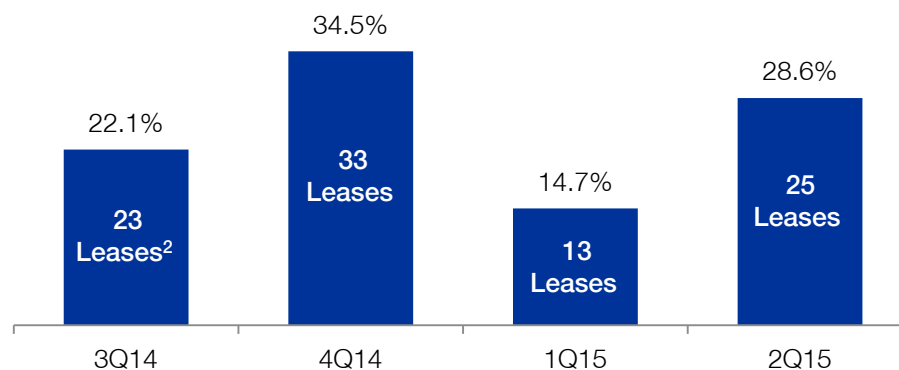
MMREIT had portfolio-wide occupancy of 89.7% at end of Q2 2014



2Q14 Industrial Overview



Next 12 months expirations by quarter – 23.9%¹ portfolio rollover



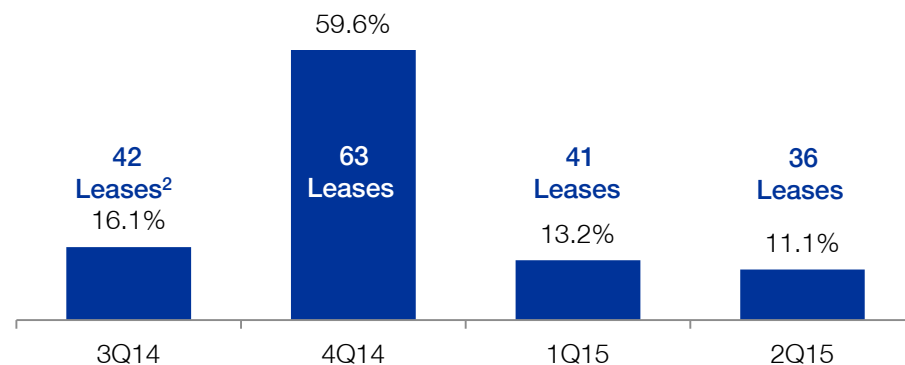
1.- As a percentage of leased area
2.- Includes one lease that expired on June 30, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	202	26	30	1	259
Number of Tenants	248	37	65	2	352
Square Meters '000s	2,071.5	333.5	211.1	17.9	2,634.0
Occupancy	86.5%	98.5%	97.0%	100.0%	89.0%
% Annualized Base Rent	75.9%	13.9%	9.4%	0.8%	100.0%
Avg. Monthly USD Rent per Leased m ²	\$4.49	\$4.47	\$4.86	\$4.93	\$4.52

2Q14 Retail Overview



Next 12 months expirations by quarter – 7.9%¹ portfolio rollover



1.- As a percentage of leased area
2.- Includes seven leases that expired on June 30, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	1	2	10	4	17
Number of Tenants	74	50	455	139	718
Square Meters '000s	35.4	25.7	319.9	62.2	443.2
Occupancy	78.4%	94.6%	97.0%	85.4%	93.7%
% Annualized Base Rent	8.0%	4.3%	78.4%	9.3%	100.0%
Avg. Monthly USD Rent per Leased m ²	\$12.68	\$7.78	\$11.17	\$7.77	\$10.64

2014 Leasing Outlook

We believe MMREIT is well positioned to capitalize on rental recovery in Mexico

2Q14 Industrial Leasing Highlights:

- Healthy building expansion pipeline

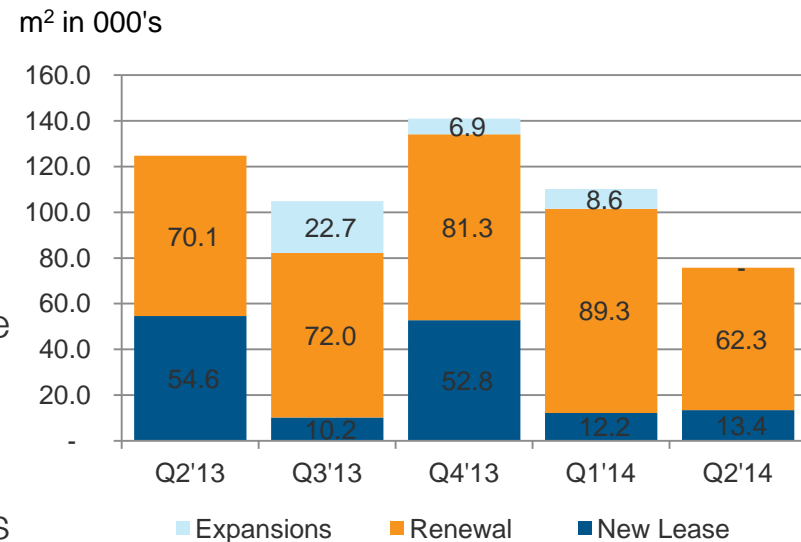
Looking Ahead:

- Mexican industrial property market stability
- Good activity around vacancies, especially in Tijuana, Monterrey and Reynosa
- MPA strives to improve customer experience

2Q14 Retail/Office Leasing Highlights:

- New and renewed retail/office leases totaling approximately 17,000 square meters (180,000 square feet) signed

Industrial Leasing Activity



2014 Distributions



Distribution of Ps.0.475
per certificate

First Quarter

Distribution of Ps.0.475
per certificate

Second Quarter

Full Year 2014 Guidance (Ps.1.90 per certificate)

- MMREIT expects to make cash distributions of Ps.0.475 per certificate, per quarter in 2014
- FFO increased 30.5% to Ps. 287.7 million in the second quarter of 2014 from Ps. 220.4 million in the second quarter 2013
- Forecast distributions of Ps.1.90 per certificate in 2014 represent a 30.1% increase over underlying FFO distributions of Ps.1.46 per certificate in 2013
- Commencing in the first quarter of 2015, MMREIT will use AFFO as the basis for determining distributions. AFFO more closely aligns with the sustainable cash generation of MMREIT's portfolio over the long term

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