Macquarie Mexican REIT

Fourth Quarter and Fully Year 2014 Results Presentation

February 27, 2015

4Q14 Financial Performance

Metric	4Q 2014 Ps. (millions)	4Q 2013 Ps. (millions)	Variance Ps. (millions)	Variance (%)
Total revenues	642.6	477.6	165.0	34.6%
Net Operating Income[1]	533.0	426.4	106.6	25.0%
EBITDA[1]	473.2	366.5	106.7	29.1%
Funds From Operations[1]	334.9	233.2	101.6	43.6%
Adjusted Funds From Operations[1]	300.7	N/A	N/A	N/A

1. Net operating income ("NOI") includes lease-related income and other variable income, less property operating expenses (including property administration fees and expenses). Earnings before interest, tax, depreciation and amortization ("EBITDA") includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional fees and legal expenses. Funds from operations ("FFO") is equal to EBITDA plus interest income less interest expense. MMREIT derives AFFO by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions. AFFO may be calculated in a different manner by other market participants thereby limiting its use as a comparative measure. Use of AFFO in the analysis of the financial performance of MMREIT should be in addition to and not in lieu of other financial measures as required under International Financial Reporting Standards.

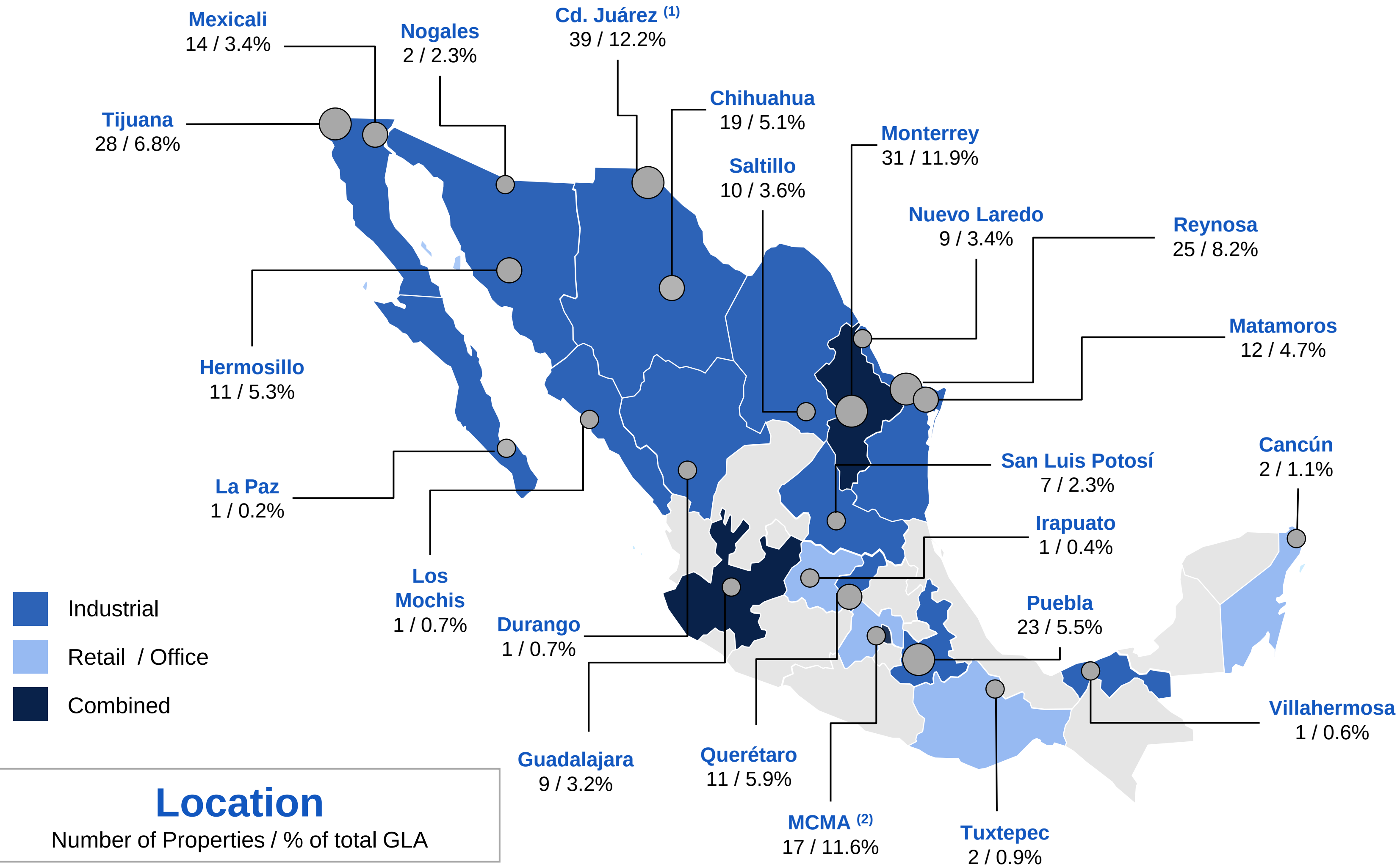
Funds From Operations

Metric	4Q 2014 Ps. (millions)	4Q 2013 Ps. (millions)
Net Operating Income	533.0	426.4
Management Fees	(52.9)	(35.4)
Professional and legal expenses (excluding property accounting fees and insurance)	(6.9)	(24.5)
EBITDA	473.2	366.5
Interest income	39.0	17.0
Interest expense[1]	(177.3)	(150.4)
Funds From Operations	334.9	233.2
Adjusted Funds From Operations	300.7	N/A

1. Excludes amortization of upfront borrowing costs

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

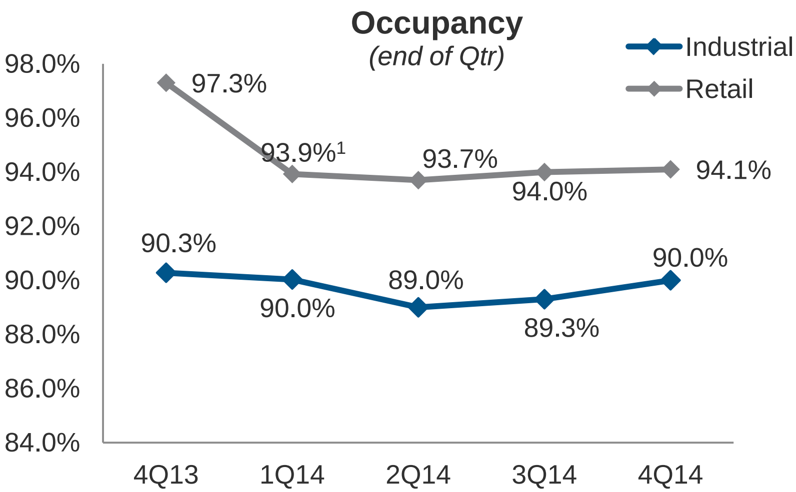
Consolidated Real Estate Portfolio
as of December 31, 2014

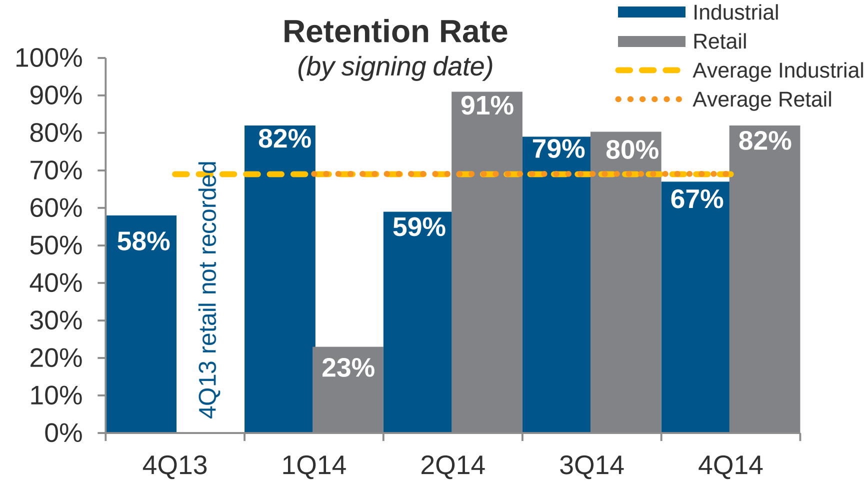


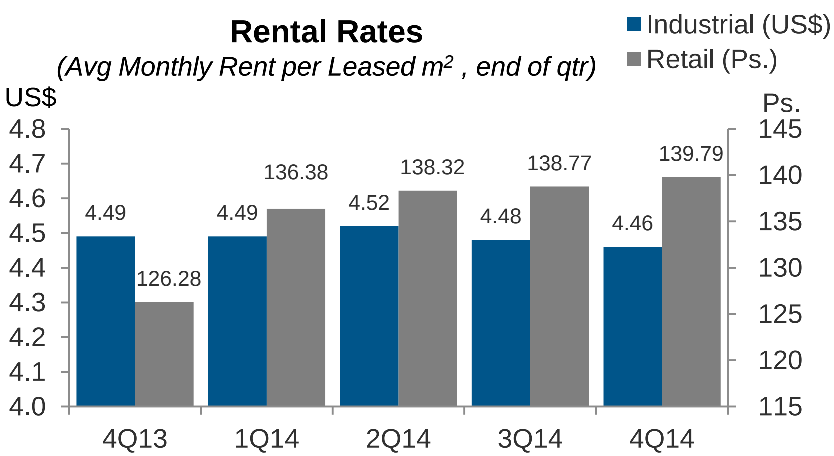
(1) Includes one property in Ascensión, Chihuahua
(2) Mexico City Metropolitan Area (MCMA)
Note: Includes 9 retail/office properties held through a 50/50 joint venture with Grupo Frisa

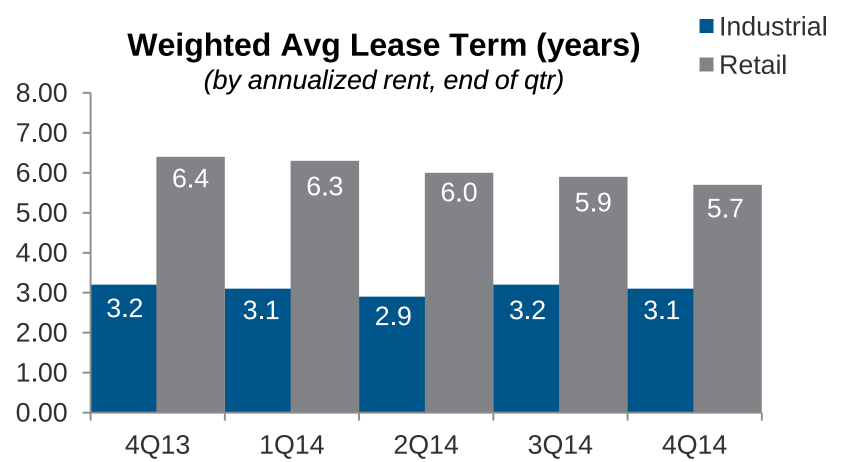
4Q14 Portfolio Performance

MMREIT had portfolio-wide occupancy of 90.6% at the end of Q4 2014





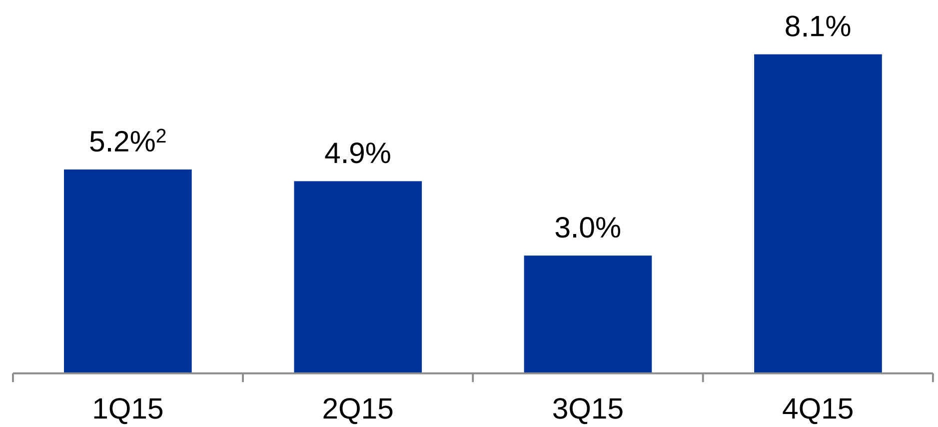




1. Occupancy change due to acquisition of 9 retail/office properties held through a 50/50 joint venture with Grupo Frisa

4Q14 Industrial Overview

Next 12 months expirations by quarter – 21.2%[1] portfolio rollover

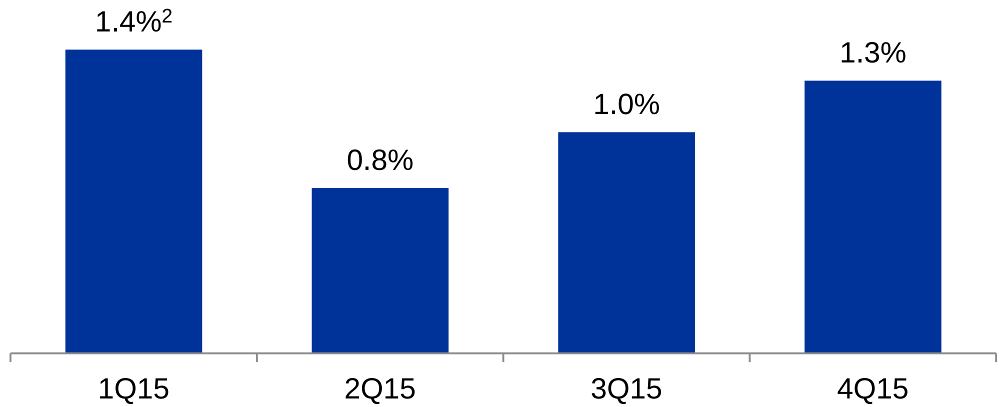


1. As a percentage of leased area
2. Includes ten leases that expired on December 31, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	202	26	30	1	259
Number of Tenants	263	35	59	2	359
Square Meters '000s	2,090.5	342.4	210.3	17.9	2,661.1
Occupancy	88.2%	96.2%	97.1%	100.0%	90.0%
% Annualized Base Rent	76.3%	13.6%	9.3%	0.8%	100.0%
Avg. Monthly US$ Rent per Leased m^2	$4.42	$4.41	$4.89	$4.94	$4.46

4Q14 Retail Overview

Next 12 months expirations by quarter – 4.5%[1] portfolio rollover



1. As a percentage of leased area
2. Includes nine leases that expired on December 31, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	1	2	10	4	17
Number of Tenants	76	49	463	137	725
Square Meters '000s	35.4	25.7	320.3	62.3	443.7
Occupancy	77.2%	94.5%	97.2%	87.1%	94.1%
% Annualized Base Rent	7.9%	4.2%	78.5%	9.4%	100%
Avg. Monthly Rent per Leased m^2 (1)	Ps. 167.69 US$ 11.38	Ps. 101.52 US$ 6.89	Ps. 147.01 US$ 9.98	Ps. 101.33 US$ 6.88	Ps. 139.79 US$ 9.49

(1) FX 14.7348

2015 Leasing Outlook

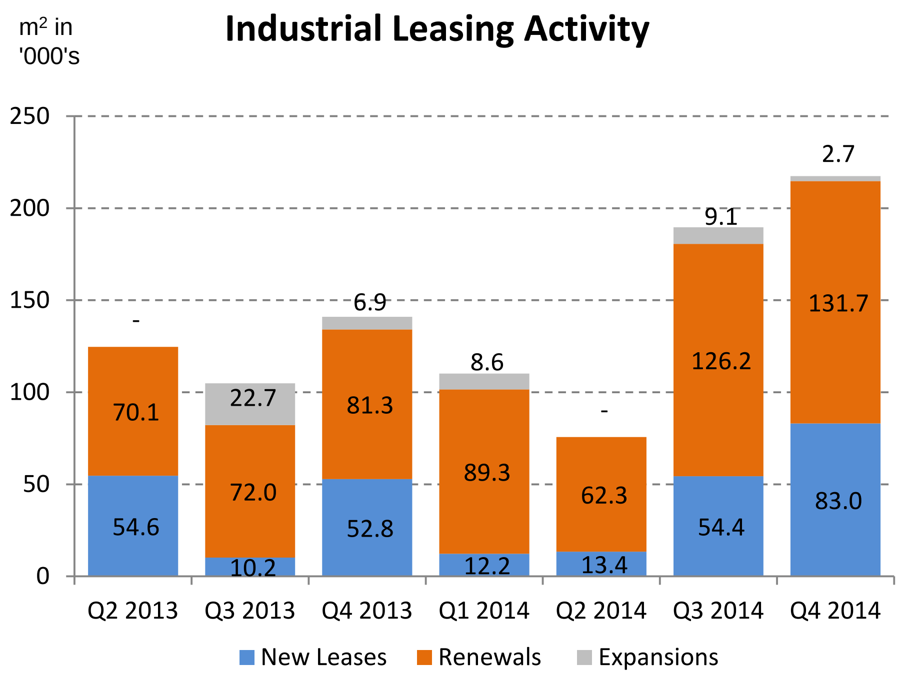
MMREIT expects to benefit from the continued strength in northern markets

4Q14 Industrial Leasing Highlights:

- Second consecutive quarter of record leasing activity

Looking Ahead:

- Expect tenant demand in certain key markets to be stronger in 2015 than it as in 2014
- Will review ways to generate additional leasing opportunities using our strong tenant base
- Focus on continuing to improve quality of leases



4Q14 Retail/Office Leasing Highlights:

- 90% of GLA in strong markets: Mexico City Metropolitan Area, Guadalajara, Monterrey and Cancun, which are expected to continue to grow
- Focused on generating ancillary income
- Continue to pursue expansion opportunities

2014 Distributions

Distribution of Ps.0.475 per certificate[1]	Distribution of Ps.0.475 per certificate[1]	Distribution of Ps.0.354 per certificate[2]	Distribution of Ps. 0.354 per certificate[2]
First Quarter	Second Quarter	Third Quarter	Fourth Quarter
FY 2014 distribution of Ps.1.15 billion			

- MMREIT authorized a cash distribution of Ps.0.354 per certificate, in the fourth quarter of 2014 (based on 811,363,500 certificates), the same as the third quarter 2014. This equates to Ps.0.475 paid in each of the first two quarters of 2014. The Ps.0.354 per certificate distribution is equal to 95.5% of AFFO in the fourth quarter of 2014.
- FFO increased 43.6% to Ps. 334.9 million in the fourth quarter of 2014 from Ps. 233.2 million in the fourth quarter 2013.
- For the full year 2015 MMREIT estimates total distributions of between Ps.1.45 and Ps.1.50 per certificate based on a payout ratio of between 95% and 100% of the AFFO generated by MMREIT's existing portfolio, including MMREIT's most recent industrial property acquisition in Monterrey that closed on February 18, 2015. This estimate does not include any additional AFFO generated by potential acquisitions during 2015. MMREIT intends to pay distributions on a quarterly basis.

1. Based on 604,750,917 certificates (pre-certificate issuance on September 18, 2014)
2. Based on 811,363,500 certificates (post-certificate issuance on September 18, 2014)

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