



FIBRA Macquarie México (BMV:FIBRAMQ)

First Quarter 2017
Supplementary Information

27 April 2017

Important Information



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Executive Summary

1Q17 Executive Summary



AFFO of Ps.0.5832 per certificate, an increase of 15.4% despite slow leasing quarter

Summary

• Financial Performance

- AFFO increased 15.4% on a YoY basis driven primarily by FX (11.4%), decreased same store expense (5.6%) and decreased interest expense (2.2%), offset by increased normalized capex (-2.7%) and decreased same store income (-1.8%)
- Distribution of Ps. 0.3750 per CBFI, AFFO payout ratio 64.3% for 1Q17
- NOI margin increased 310bps YoY and 60bps QoQ driven primarily by US\$ appreciation against the Peso

• Operational Performance

- Consolidated occupancy increased 60bps YoY but decreased 30bps QoQ
- Both industrial and retail rental rates increased, YoY and QoQ, driven by the impact of lease contract rate increases

• Strategic Initiatives

- Asset recycling: closed sale of two properties in La Paz and Ascensión for US\$4.6m in April 2017
- Debt: negotiating accelerated re-financing of US\$182m loan maturing in 1Q18

1Q17 Key Metrics



92.7%

YoY Consolidated Occupancy EoQ
(1Q16: 92.1%; 4Q16: 93.0%)



Ps.473.2m

(Ps.0.5832 per certificate)
Consolidated AFFO
(1Q16: Ps.410.0 m – Ps.0.5053 per certificate)



15.4%

YoY AFFO Change



5.4%

QoQ AFFO Change



US\$4.55 sqm/mth

YoY Industrial Avg. Rental Rate EoQ
(1Q16: US\$4.45; 4Q16: US\$4.48)

Industrial Portfolio: Operating Highlights



Occupancy increased 70bps YoY to 92.3%; average rental rate increased by 2.3% YoY

1Q17 Activity

- Occupancy increased 70bps YoY but decreased 30bps QoQ
- Leasing:
 - Low turnover this quarter compared to previous quarters with only 6 expirations (567k sqft)
 - Signed 4 new leases (112k sqft), 5 renewals (298k sqft) and managed 6 move-outs (265k sqft)
 - Weighted average lease term for new and renewed leases is 4 yrs with 83% of leases in Northern markets
- NOI: increased 13.8% YoY driven by US\$ appreciation (12.7%), net same store income (0.6%) and acquisitions (0.5%)

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	1Q17	4Q16	Var. (%) vs. 4Q16	1Q16	Var. (%) vs. 1Q16	YTD 17 Actual	YTD 16 Actual	Var. (%) vs YTD 16
Selected financial metrics								
Revenues	\$ 780.9	\$ 758.4	3.0%	\$ 712.2	9.6%	\$ 780.9	\$ 712.2	9.6%
Expenses ²	\$ (75.9)	\$ (69.4)	9.4%	\$ (92.8)	-18.2%	\$ (75.9)	\$ (92.8)	-18.2%
NOI	\$ 705.0	\$ 688.9	2.3%	\$ 619.5	13.8%	\$ 705.0	\$ 619.5	13.8%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.3%	92.7%	-30bps	91.6%	70bps	92.3%	91.6%	70bps
Occupancy (%) Avg.	92.4%	92.7%	-30bps	90.7%	170bps	92.4%	90.7%	170bps
Rental rate (US\$/sqm/m) EOP	\$ 4.55	\$ 4.48	1.5%	\$ 4.45	2.3%	\$ 4.55	\$ 4.45	2.3%
LTM Retention Rate (% sqft)	66%	68%	-200bps	76%	-1050bps	66%	76%	-1050bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.2	3.4	-5.2%	3.4	-6.7%	3.2	3.4	-6.7%
NOI margin (%)	90.3%	90.8%	-70bps	87.0%	320bps	90.3%	87.0%	320bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex

Retail Portfolio: Operating Highlights



Maintained occupancy at 95.2%, average rental rate increased by 1.6% YoY

1Q17 Activity

- Occupancy maintained at 95.2%
- Leasing: 2,705 sqm of new and renewed leases in 1Q17 offsetting 2,356 sqm of move outs
- New Leases and Renewals:
 - Leased small spaces only, which helped to increase average rental rate
 - Currently negotiating with several sub anchors on renewals
- Operations:
 - Parking volume at MagnoCentro shopping center increased 21% YoY due to proactive improvements to store mix implemented in 2016

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	1Q17	4Q16	Var. (%) vs. 4Q16	1Q16	Var. (%) vs. 1Q16	YTD 17 Actual	YTD 16 Actual	Var. (%) vs Actual 16
Selected financial metrics								
Revenues	\$ 181.0	\$ 175.6	3.1%	\$ 172.1	5.1%	\$ 181.0	\$ 172.1	5.1%
Expenses ²	\$ (47.2)	\$ (44.7)	5.6%	\$ (47.7)	-1.0%	\$ (47.2)	\$ (47.7)	-1.0%
NOI	\$ 133.8	\$ 130.9	2.2%	\$ 124.5	7.5%	\$ 133.8	\$ 124.5	7.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.2%	95.2%	0bps	95.2%	0bps	95.2%	95.2%	0bps
Occupancy (%) Avg.	95.0%	94.9%	10bps	95.0%	-10bps	95.0%	95.0%	-10bps
Rental rate (Ps./sqm/m) EOP	\$ 144.85	\$ 143.54	0.9%	\$ 142.51	1.6%	\$ 144.85	\$ 142.51	1.6%
LTM Retention Rate (% sqft)	65%	59%	610bps	74%	-900bps	65%	74%	-900bps
Weighted Avg Remaining Lease Term (yrs) EOP	5.2	5.3	-2.7%	5.6	-7.4%	5.2	5.6	-7.4%
NOI margin (%)	73.9%	74.5%	-60bps	72.3%	160bps	73.9%	72.3%	160bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. Painting expenses has been reclassified from Repairs & Maintenance to Normalized Capex

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Financial Overview

Key Financial and Operational Metrics



	Ps. (millions) ⁴			US\$ (millions) ^{4,5}		
	1Q17	1Q16	Variance	1Q17	1Q16	Variance
Total revenues	961.9	884.4	8.8%	47.2	49.1	-3.9%
Net Operating Income ¹	838.8	743.9	12.8%	41.1	41.3	-0.4%
NOI per certificate ²	1.0338	0.9169	12.8%	0.0507	0.0509	-0.4%
NOI Margin ³	87.2%	84.1%	310bps	87.2%	84.1%	308bps
Earnings before Interest, Tax , Depreciation & Amortization ¹	778.8	684.7	13.8%	38.2	38.0	0.5%
EBITDA per certificate ²	0.9599	0.8439	13.8%	0.0471	0.0468	0.5%
EBITDA Margin ³	81.0%	77.4%	350bps	81.0%	77.4%	355bps
Funds From Operations ¹	549.9	471.1	16.7%	27.0	26.2	3.1%
FFO per certificate ²	0.6778	0.5807	16.7%	0.0332	0.0322	3.1%
FFO Margin ³	57.2%	53.3%	390bps	57.2%	53.3%	389bps
Adjusted Funds From Operations ¹	473.2	410.0	15.4%	23.2	22.8	2.0%
AFFO per certificate ²	0.5832	0.5053	15.4%	0.0286	0.0280	2.0%
AFFO Margin ³	49.2%	46.4%	280bps	49.2%	46.4%	283bps

	Industrial segment			Retail segment		
	1Q17	1Q16	Variance	1Q17	1Q16	Variance
GLA (sqm) EOP	2.98 million	3.00 million	-0.6%	0.46 million	0.44 million	2.3%
Occupancy rate EOP	92.3%	91.6%	70bps	95.2%	95.2%	0bps
Average monthly rent per leased sqm EOP	US\$ 4.55	US\$ 4.45	2.3%	Ps. 144.85	Ps. 142.51	1.6%
LTM tenant retention rate	66%	76%	-1,000bps	65%	74%	-900bps
Weighted average lease term (by annualized base rent) EOP	3.2 years	3.4 years	-6.7%	5.2 years	5.6 years	-7.4%

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

1. For further details of the calculation methodology see the definition section in the Appendix. 2. Based on 811,363,500 certificates outstanding. 3. Margins are calculated as a % of total revenues.

4. Except for per certificate metrics and margins. 5. FX: Average rates used: 1Q2017: 20.3877; 1Q2016: 18.0148

2017 AFFO and Distribution Guidance



The outlook for cash generation and key operating metrics remain strong and positive; declared distribution for 1Q17 of Ps. 0.375 per certificate¹

2017 AFFO Guidance

- Expected AFFO of between Ps. 2.13 and Ps. 2.18 per certificate in 2017
- On a portfolio-wide basis, both the industrial and retail segments are expected to remain steady

2017 Distribution Guidance

- Announced quarterly distribution of Ps. 0.375 per certificate for 1Q17, 64.3% of AFFO
- Issued guidance of between Ps 1.45 and Ps 1.50 per certificate for FY17
- Capital distributions expected for FY2017
 - Due to FIBRA Macquarie's carried forward tax losses as of 31 March, 2017, the distributions are currently not considered 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 tax²

Key Assumptions

- An average FX rate of Ps. 19.0 per US dollar (versus Ps. 20.4 in 1Q17)
- No acquisitions or divestments
- Surplus cash utilized to repay drawn USD revolver
- No change to the total certificates on issue

Note: 2017 AFFO and Distribution guidance is subject to the continued stable performance of the properties in the portfolio, and market conditions. The payment of cash distributions is subject to the approval of the board of directors of the Manager.

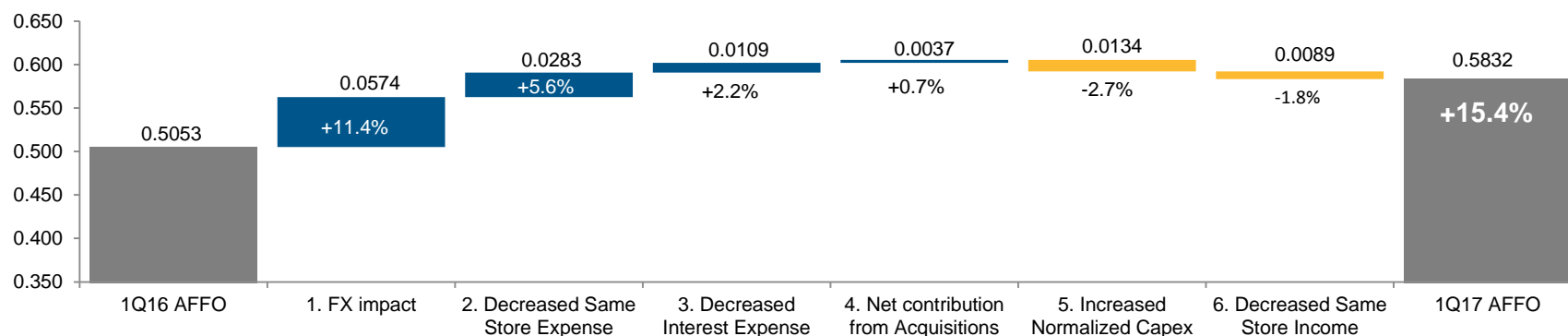
1. Based on 811,363,500 certificates. **2.** Investors should seek tax advice for further guidance on this matter.

AFFO Bridges

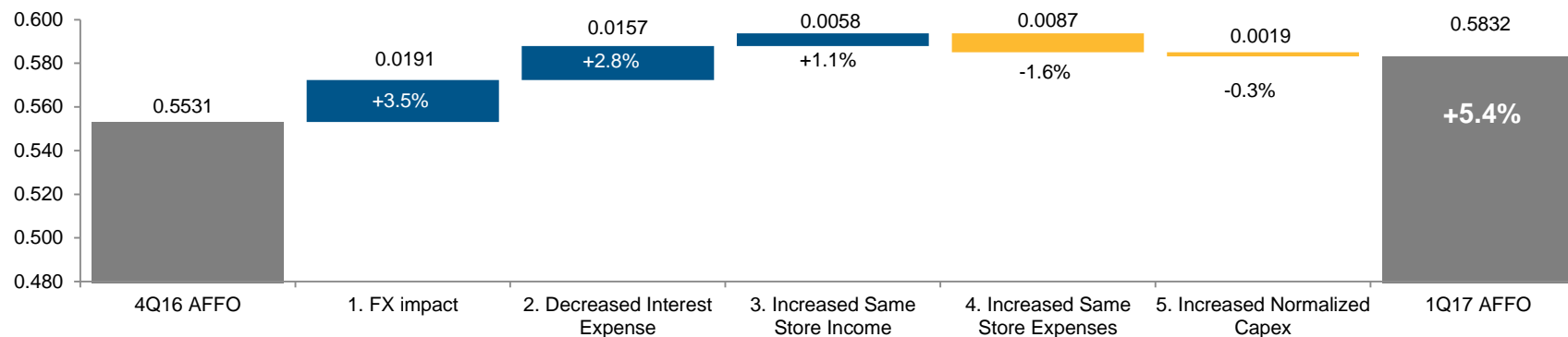


Key drivers in AFFO growth YoY were US\$ appreciation and net same store income

AFFO per Certificate in Ps. 1Q16¹ to 1Q17¹



AFFO per Certificate in Ps. 4Q16¹ to 1Q17¹



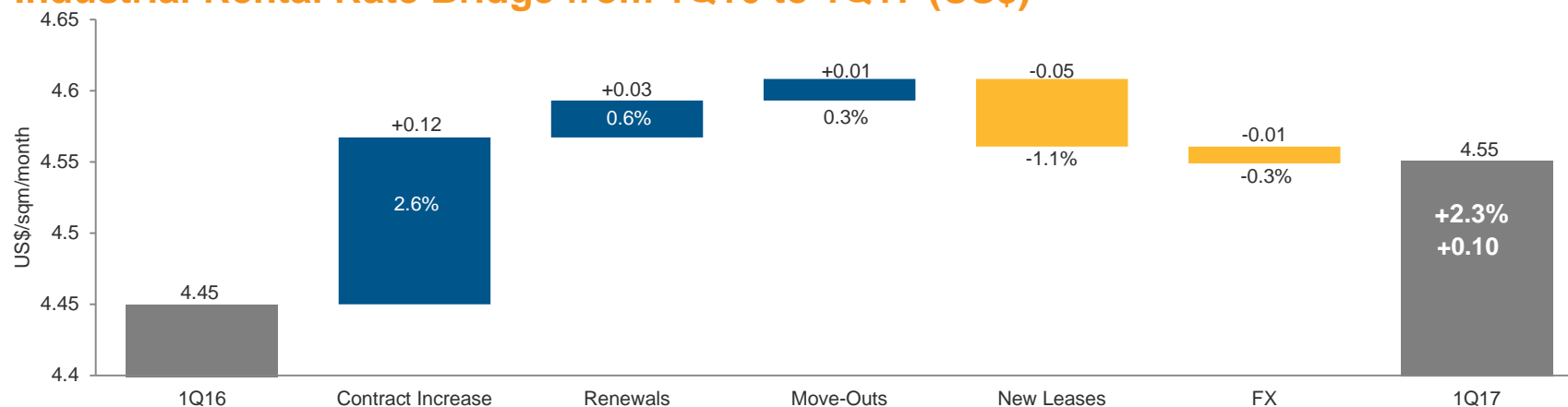
1. Painting has been removed from operating expenses in NOI and included for normalized capex in AFFO

Rental Rate Bridges Year-on-Year

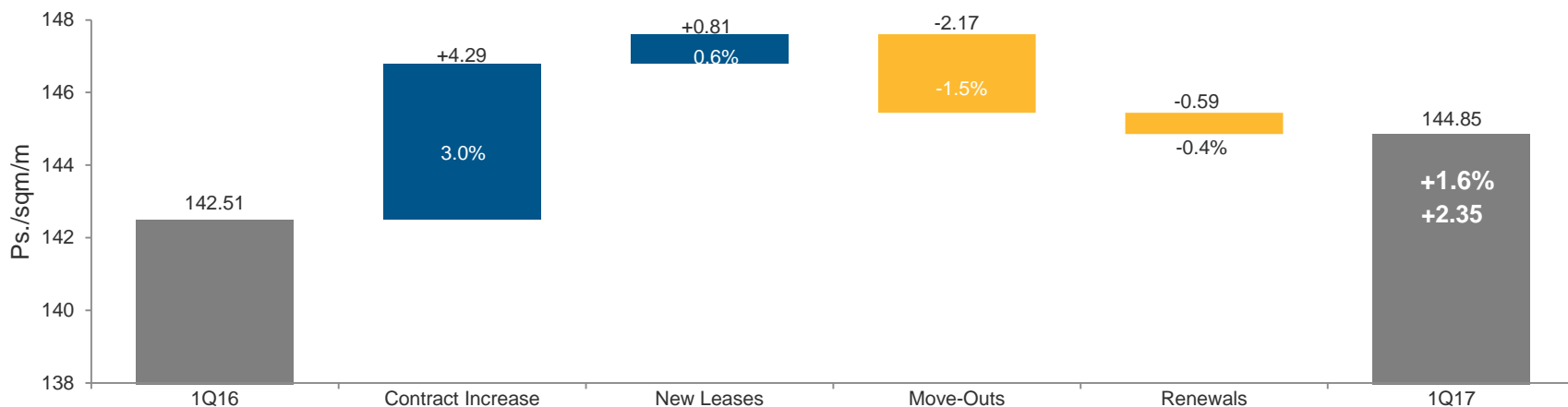


Industrial up YoY primarily due to contract increases and renewals; Retail up YoY due to contract increases

Industrial Rental Rate Bridge from 1Q16 to 1Q17 (US\$)



Retail Rental Rate Bridge from 1Q16 to 1Q17 (Ps.)

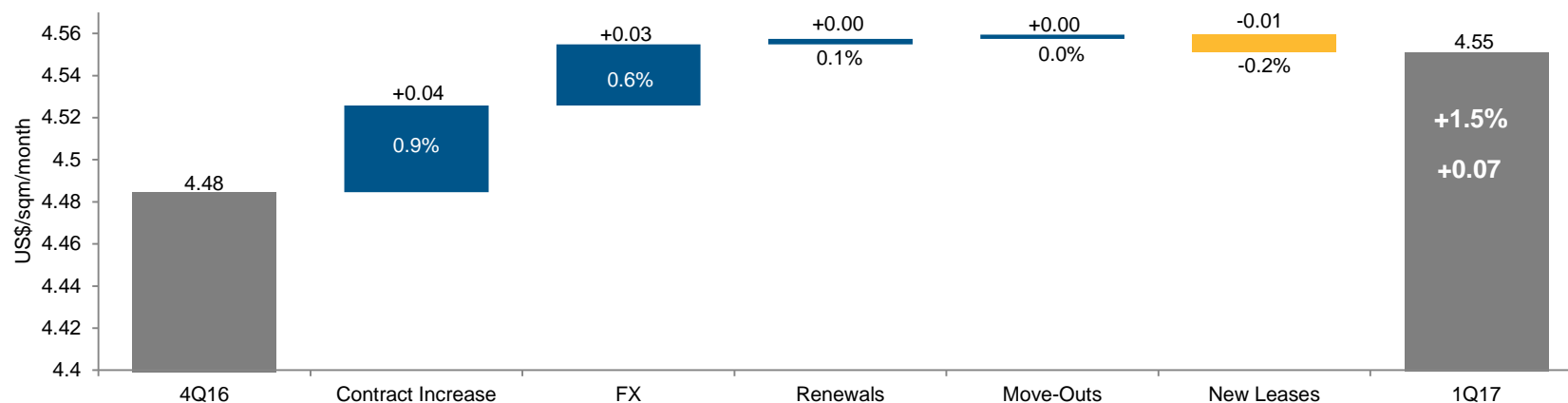


Rental Rate Bridges Quarter-on-Quarter

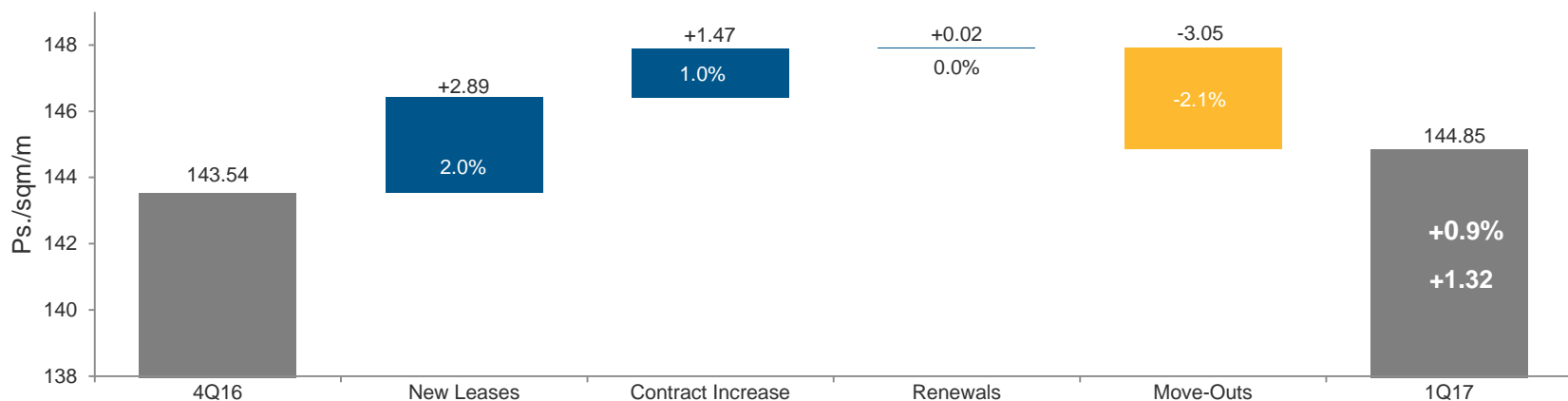


Industrial up QoQ primarily due to contract increases; Retail up mainly due to new leases, and contract increase

Industrial Rental Rate Bridge from 4Q16 to 1Q17 (US\$)



Retail Rental Rate Bridge from 4Q16 to 1Q17 (Ps.)



Same Store NOI¹

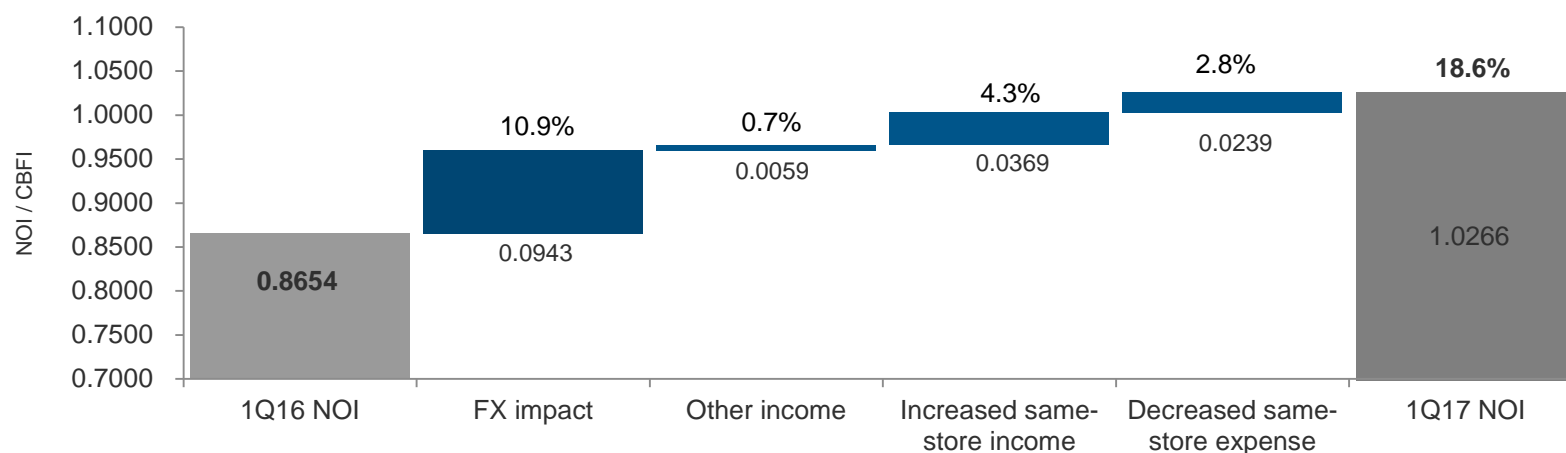


(in Ps. millions unless otherwise stated)

Same Store	1Q17	1Q16	Variance	Variance (%)
Lease rental income	913.4	793.0	120.3	15.2%
Expenses recharged to customers	43.8	54.4	(10.6)	-19.5%
Other income	4.8	-	4.8	100.0%
Property income	961.9	847.4	114.5	13.5%
Property management expense	(21.0)	(22.6)	1.7	-7.4%
Repairs & maintenance	(41.5)	(26.9)	(14.6)	54.3%
Other property related expenses	(66.5)	(95.7)	29.2	-30.5%
Property Expenses	(129.0)	(145.2)	16.2	-11.2%
Net Operating Income	832.9	702.2	130.7	18.6%
NOI Margin	91.2%	88.5%	270bps	

Key Points

- Movement in lease rental income primarily due to FX, while expenses recharged to customers was abnormally high in 1Q16
- Excluding the impact of FX:
 - increase of Ps.38.7m of same-store lease income (including recoveries)
 - property expenses were Ps.19.4m lower compared with the prior comparable period



1. The below table shows the NOI contribution in Pesos in respect of those properties which have been owned for a continuous period of at least 12 months. 2. Average FX used – March 31, 2017: 20.3877 and March 31, 2016: 18.0148

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Consolidated Portfolio Overview

FIBRA Macquarie at a Glance as of March 31, 2017



Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail/office 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 provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Portfolio Summary

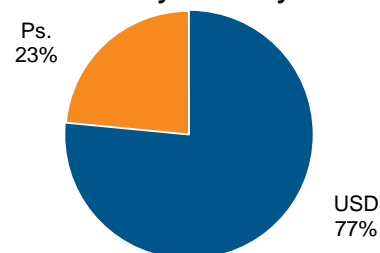
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	275	385	92.3%	2,978
Retail ¹	17	752	95.2%	455
Total	292	1,137	92.7%	3,433

Financial Summary

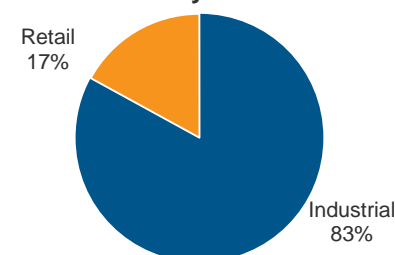
Metric	Amount
Market capitalization EOP ²	US\$904m / Ps.17.0b
Total assets ² (proportionately combined)	US\$2,300m / Ps.43.3b
Regulatory leverage ratio ³	37.8%
NOI last twelve months ⁴	US\$165m / Ps.3.2b
ADTV (90-day) ⁵	US\$2.7m / Ps.55.6m
Annualized Distribution Yield (1Q17) ⁶	7.2%

Portfolio Breakdown⁷

NOI By Currency

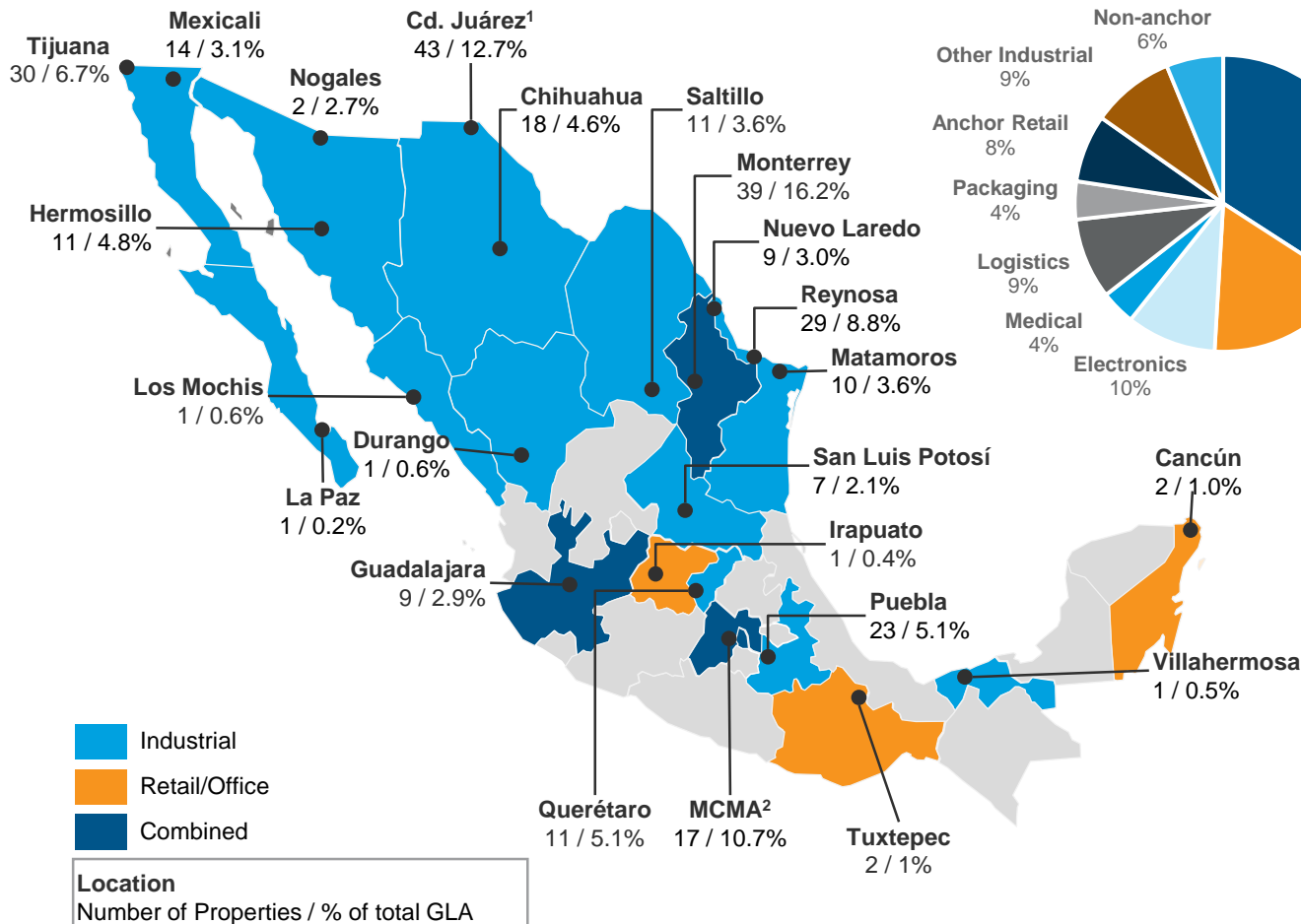


NOI by Sector

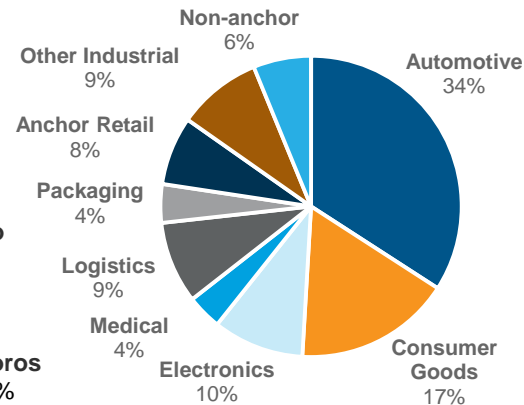


1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture with Grupo Frisa. 2. FX: March 31, 2017: Ps. 18.8092, certificate price Ps. 20.95. 3. Calculated as total debt / total assets. 4. FX: Average rate – LTM: 19.2436. 5. ADTV uses the average FX rate for the 90-day period up to March 31 of 20.3893 6. Calculated using average market cap for 1Q17. 7. Calculated using last twelve months as of 1Q17 Ps. 20.91

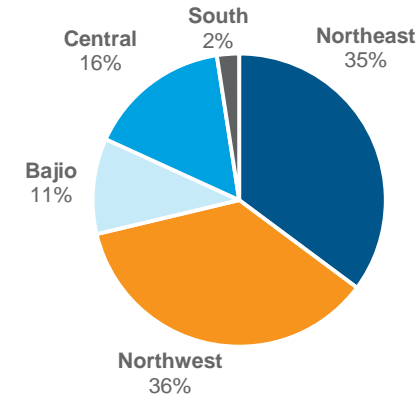
Geographic Footprint as of March 31, 2017



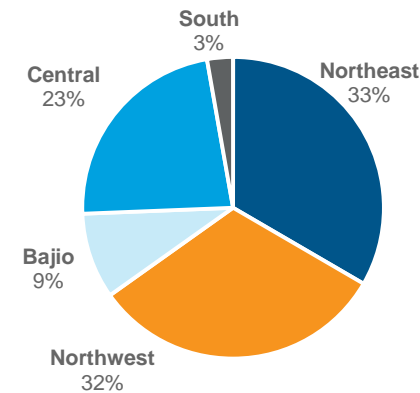
GLA by sector



GLA by region



Rent by region

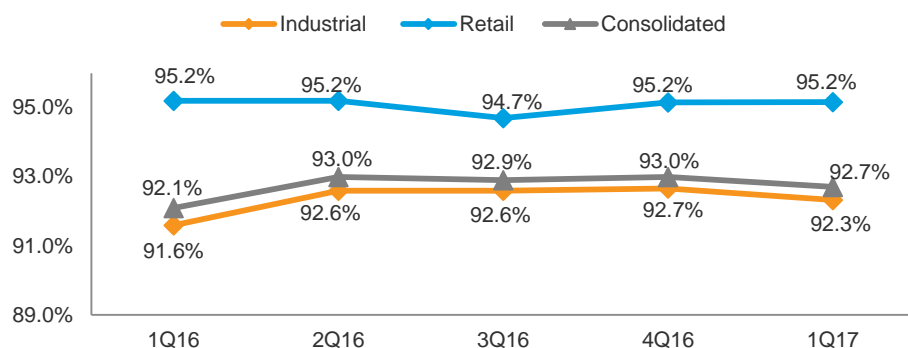


1. Includes one property in Ascensión, Chihuahua. 2. Mexico City Metropolitan Area (MCMA).
Note: Includes nine retail/office properties held through a 50/50 joint venture with Grupo Frisa.

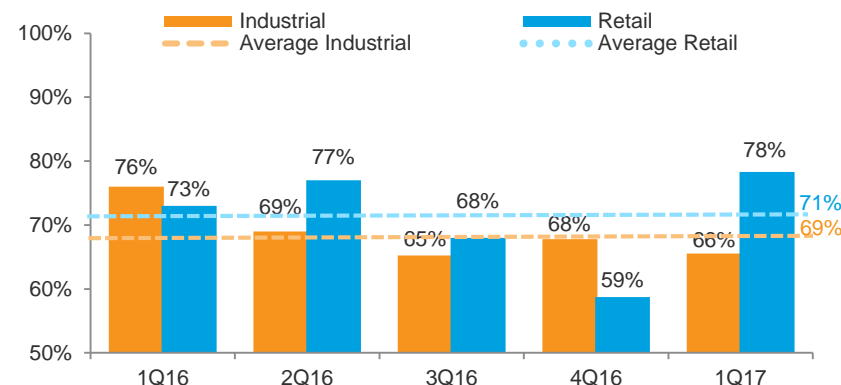
1Q17 Key Portfolio Metrics



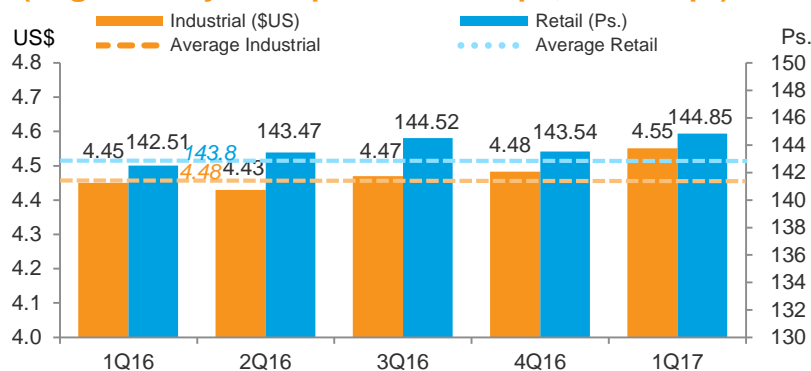
Occupancy (end of quarter)



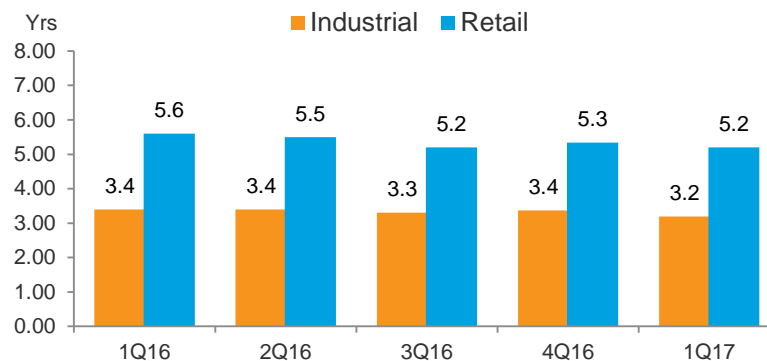
Retention Rate¹ (LTM by GLA)



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



Weighted Avg Lease Term Remaining (years) (by annualized rent, 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.

4

Industrial Portfolio Overview

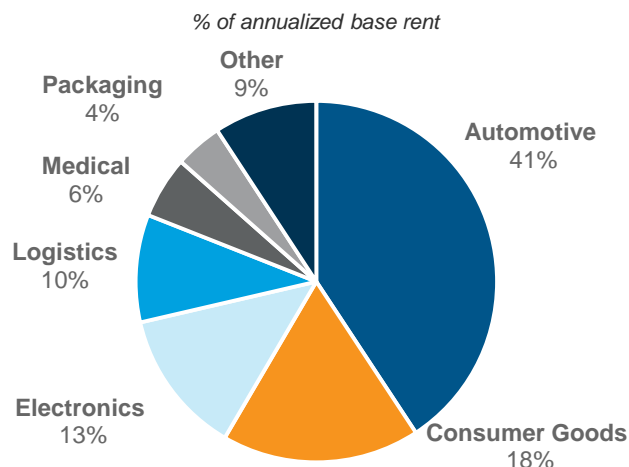
FIBRA Macquarie's Industrial Presence in Mexico



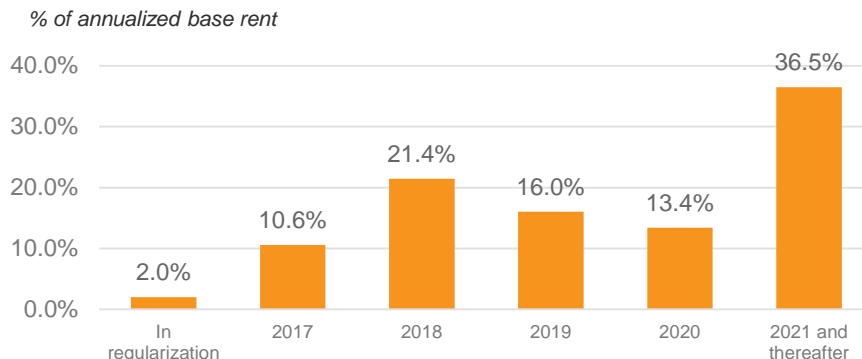
Highlights

- 74.0% of annualized base rents are mainly received from light manufacturing clients that typically have high switching costs
- 92.4% of rents denominated in US\$
- Majority of contracts are inflation-protected¹
- Weighted average remaining lease term is 3.2 years
- All industrial properties administered by our vertically-integrated, internal property management team

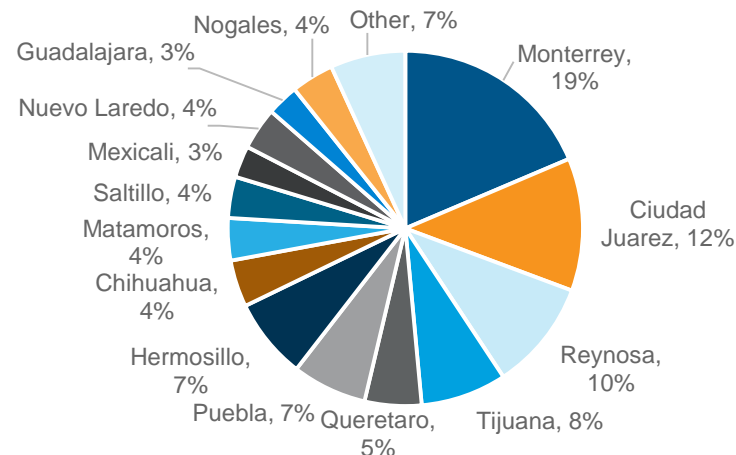
Presence in key growth industries with high-quality customers



Well-balanced lease expiration profile



Presence in key markets



Top 10 customers represent approximately 26.4% of annualized base rent and have a weighted average remaining lease term 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 Outlook and Regional Overview



Positive Mexican Market Fundamentals

- Average monthly rental rates increased YoY from US\$4.45 and QoQ from US\$4.48 to US\$4.55 per sqm

1Q17 FIBRA Macquarie Leasing Highlights

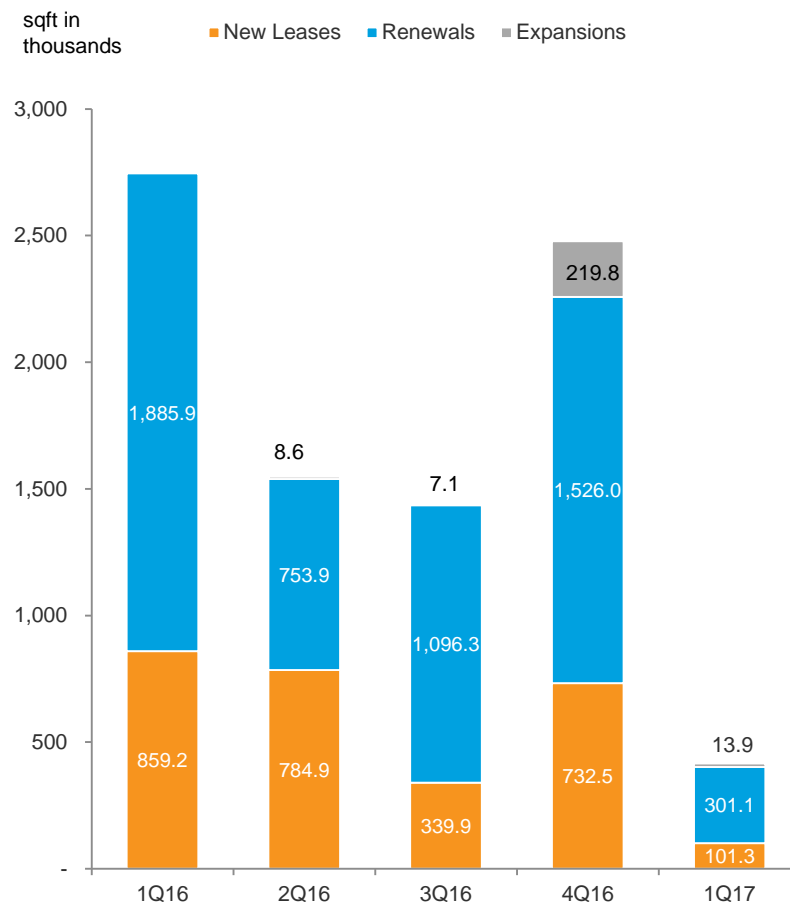
- New and renewed leases totalled 416.3k (410.0k with third party customers)
- Occupancy increased 70bps YoY
- Notable new contracts include 15k sqft leased to an existing logistics customer in Saltillo and 27k sqft leased to a tooling manufacturer in Puebla

Regional Overview

	North	Bajío	Central	Other	Total
Number of Buildings	218	26	30	1	275
Number of Customers	289	32	62	2	385
Square Meters '000s	2,412.0	334.6	213.0	17.9	2,977.5
Occupancy EOQ	91.5%	93.1%	99.5%	100.0%	92.3%
% Annualized Base Rent	80.3%	10.5%	8.5%	0.7%	100.0%
Avg. Monthly US\$ Rent per Leased sqm ¹ EOQ	\$4.55	\$4.21	\$4.99	\$5.21	\$4.55

1. FX rate: 18.8092

Industrial Leasing Activity



Internal Property Management Platform



Overview

- Vertically-integrated, internal property management platform currently administers all of our 275 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 380+ customers enabling us to deliver high-quality customer service
- Scalable platform with the capacity to efficiently integrate additional properties

1Q17 Highlights

- Focused on process and system improvements:
 - Launched annual customer survey, which will help gauge the impact of “Customer First” initiatives
 - Maintained the Great Places To Work (GPTW) ranking for a 2nd consecutive year
 - Reduced accounts receivable as a result of proactive engagement with customers
 - Continued program of technology and efficiency improvements



Selected FIBRA Macquarie Industrial Properties



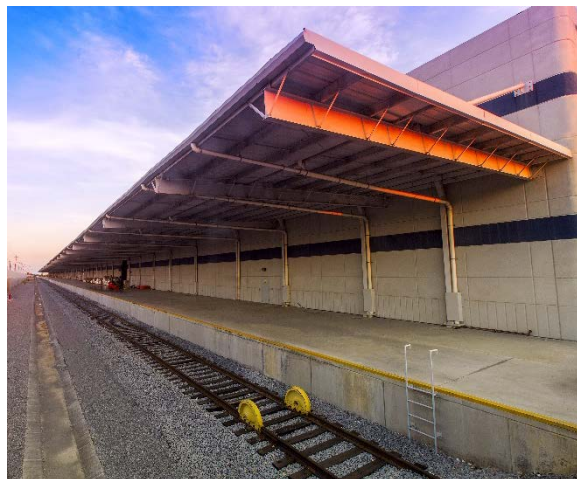
JUA007 Cd. Juárez, Chihuahua



REY015 Reynosa, Tamaulipas



REY018 Reynosa, Tamaulipas



MTY041 Monterrey, Nuevo León



MTY017 Monterrey, Nuevo León



MTY036 Monterrey, Nuevo León

5

Retail Portfolio Overview

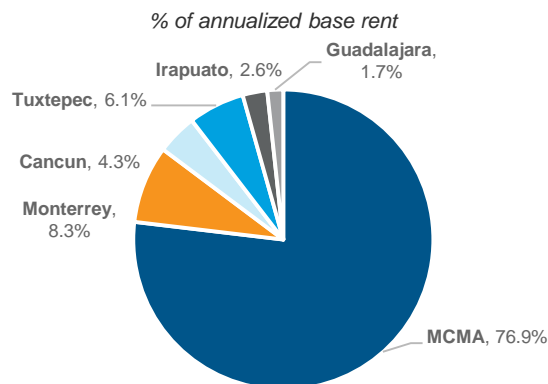
Retail Portfolio Highlights



Portfolio 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
- Tenants include well-known names such as Walmart, H.E.B., Home Depot, Alsea, Chedraui, Cinopolis, Cinemex and Sports World

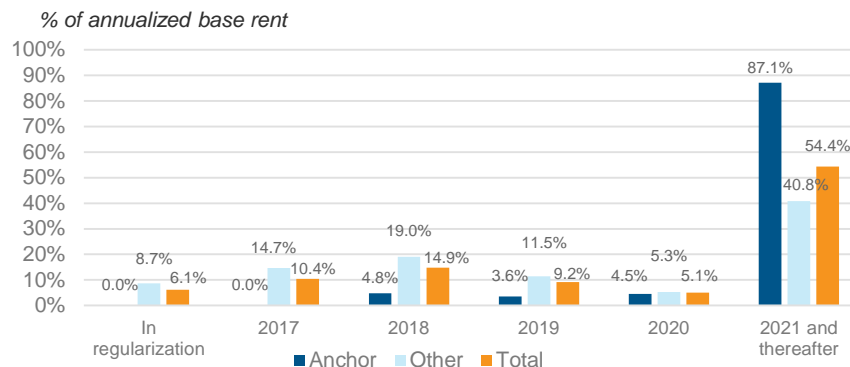
Important Presence in Key Metro Areas



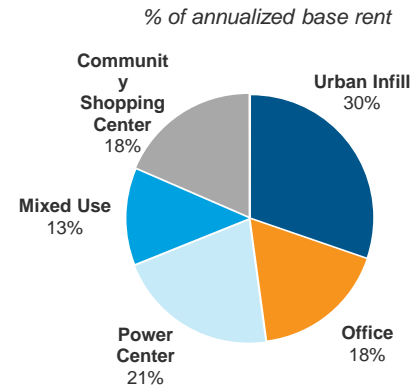
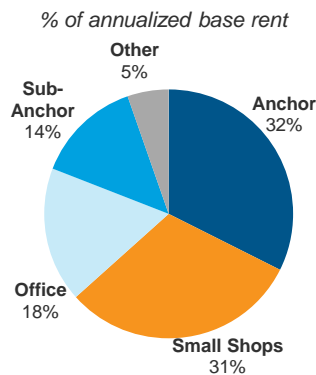
87.0% located in top three retail and office markets in Mexico¹

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent

Well-Balanced Lease Expiration Profile



Top 10 customers represent approximately 46.4% of annualized base rent and have a weighted average remaining lease term of 7.1 years



Retail Leasing Outlook and Regional Overview



Leasing highlights

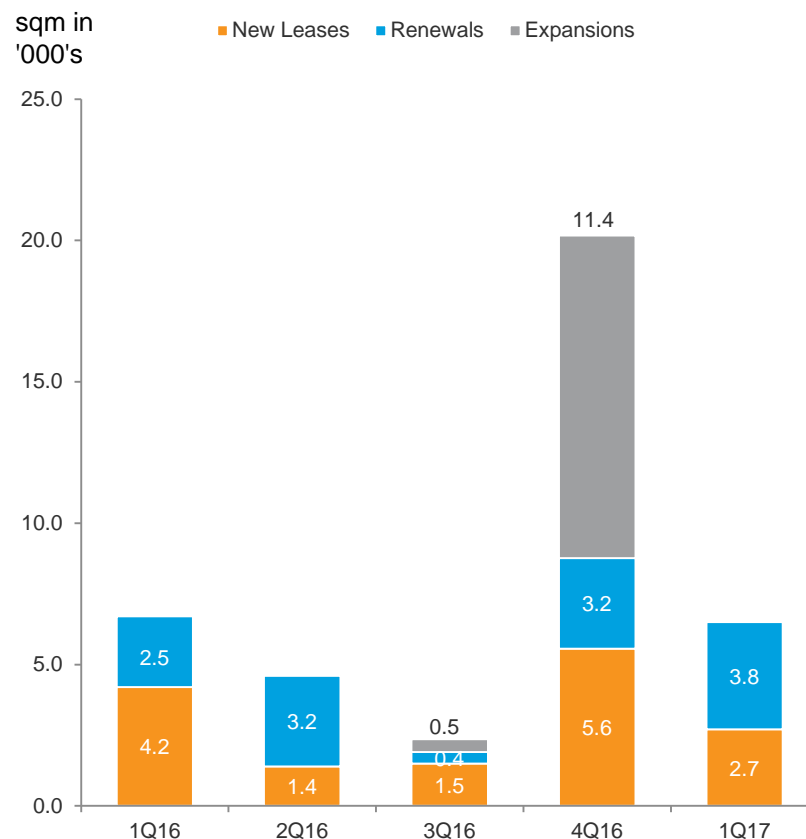
- New and renewed leases accounted for 6.5k sqm, which offset move outs of 2.4k sqm
- Majority of the new leasing activity during the quarter was with small shop customers, which has a positive impact on average monthly rent per square meter
- Average monthly rental rate increased 1.6% YoY from Ps.142.51 to Ps.144.85

Regional Overview

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers	95	53	445	159	752
Square Meters '000s	34.6	27.4	327.0	66.1	455.1
Occupancy EOQ	88.7%	94.8%	96.5%	91.9%	95.2%
% Annualized Base Rent	8.3%	4.4%	76.9%	10.4%	100.0%
Avg. Monthly Rent per Leased sqm EOQ¹	Ps.170.80 US\$9.08	Ps.105.24 US\$5.60	Ps.152.80 US\$8.12	Ps.107.43 US\$5.71	Ps.144.85 US\$7.7

1. FX rate: 18.8092

Retail leasing activity



Retail Segment Overview



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

- Eight properties: two power centers, three urban infill, one government office building, one community shopping center and one mixed-use property
- Main anchors include Walmart, Sam's Club, Home Depot
- Property administration by CBRE México
- Solid increase in foot traffic of 7.4% YoY due to strong market conditions:
 - City Shops Del Valle saw a 19.1% increase in foot traffic YoY
 - San Roque experienced a 13.8% increase in foot traffic YoY

Joint venture properties maintaining occupancy

- Nine properties: six community shopping centers, two urban infill and one mixed-use property
- Main anchors include Walmart, Cinemex and Chedraui
- Property administration by Grupo Frisa
 - 50% equity partner in JV
 - Over 40 years of experience in developing and administering retail properties in Mexico

1Q17 Operational Metrics (EoQ)	Wholly-owned			Joint Venture			Total		
	1Q17	1Q16	Var %	1Q17	1Q16	Var	1Q17	1Q16	Var
Occupancy	97.1%	96.9%	20bps	92.6%	92.8%	-20bps	95.2%	95.2%	0bps
Average monthly rental rate (in Ps.	141.1	138.9	1.6%	150.1	149.9	0.1%	144.9	143.5	0.9%
Weighted average lease term remaining (years)	5.3	5.5	-3.0%	5.0	5.2	-3.6%	5.2	5.3	-2.0%
Total GLA (sqm thousands) ¹	259.2	259.3	0.1%	195.9	196.0	0.0%	455.1	455.3	0.1%

1. Represents 100% of total GLA of joint venture owned assets.

Selected FIBRA Macquarie Retail Properties



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Debt Overview

Debt Overview

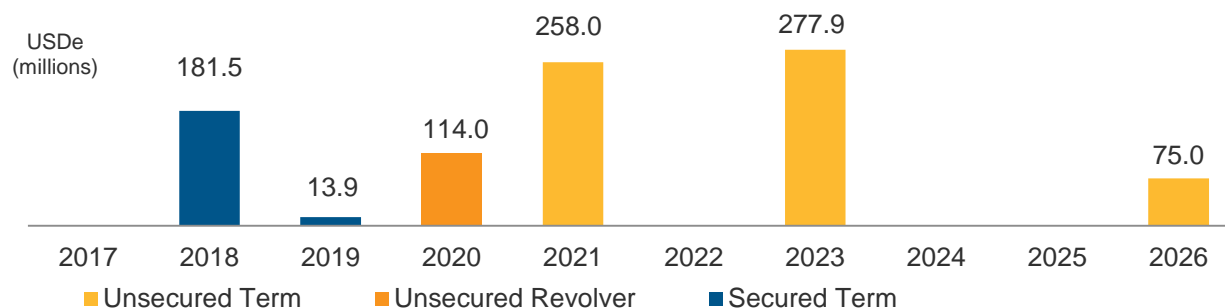


Debt in line with capital policy; focused on next maturity falling due in February 2018

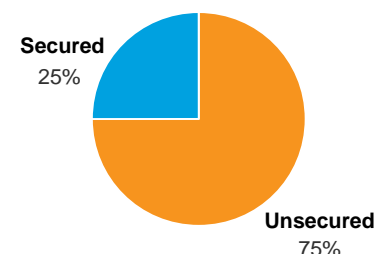
Overview

- Effective use of leverage in line with our capital policy and applicable regulations
- Regulatory LTV of 37.8% and Regulatory Debt Service Coverage Ratio of 1.2x
- Real estate LTV of 41.6% and weighted average cost of debt of 5.0%

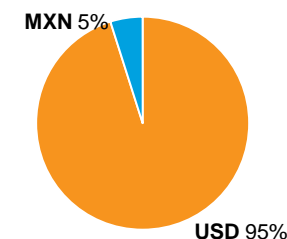
Loan Expiry Profile¹



By collateral type

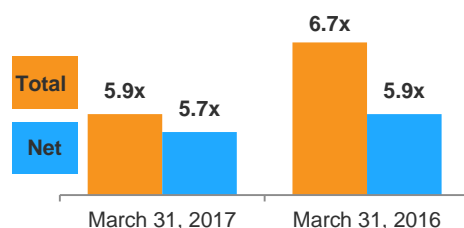


By currency

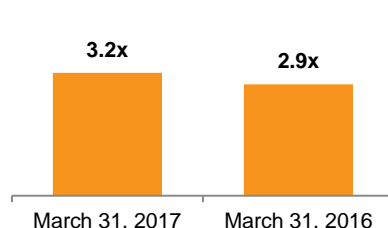


Key Debt Ratios¹

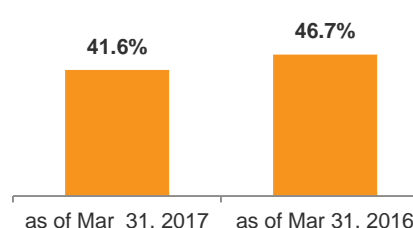
Total and Net Debt to EBITDA



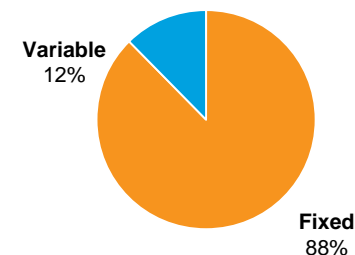
Interest Coverage Ratio¹



Loan to Value²



By interest rate type¹



1. Proportionately combined results, after fixed term loan under interest rate swap, FX: Ps. 18.8092 per USD 2. Total debt / Investment Properties – on a proportionally combined basis

Regulatory Leverage Ratios



Regulatory leverage ratios as at March 31, 2017

Leverage Ratio ¹	Ps.'000
Bank Debt ¹	16,032,559
Bonds	-
Total Assets ¹	42,373,781

$$\text{Leverage Ratio} = \frac{16,032,559}{42,373,781} = 37.8\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		Ps.'000	
		t=0	$\sum_{t=1}^6$
AL ₀	Liquid Assets	413,825	-
IVA _t	Value added tax receivable	-	-
UO _t	Net Operating Income after dividends	-	2,363,504
LR ₀	Revolving Debt Facilities	-	3,137,756
I _t	Estimated Debt Interest Expense	-	1,274,589
P _t	Scheduled Debt Principal Amortization	-	3,413,987
K _t	Estimated Recurrent Capital Expenditures	-	167,888
D _t	Estimated Non-Discretionary Development Costs	-	61,920
ICD _t =		$\frac{413,825 + 3,137,756 + 2,363,504}{1,274,589 + 3,413,987 + 167,888 + 61,920} = 1.2x \quad (\text{Regulatory Minimum } 1.0x)$	

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

Debt Disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Outstanding Balance US\$ mm ¹	Outstanding Balance Ps. mm ¹	Interest Type (Fixed/Variable)	Interest Rate p.a.	Amortization	Security Type	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Various Banks through a Credit Facility - Term Loan	USD	258.0	4,852.8	Fixed ²	4.358%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	USD	95.0	1,786.9	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	4,702.3	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,410.7	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	181.5	3,413.9	Fixed	4.50%	Interest Only ³	Guaranty Trust, among others ⁴	Dec-12	Feb-18	-
Total		859.5	16,166.5							

Debt Associated with JV⁶

Lenders	Ccy	Outstanding Balance US\$ mm ¹	Outstanding 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
Metropolitan Life Insurance Company - Term Loan	Ps.	30.7	577.5	Fixed	8.50%	Interest Only	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	15.3	288.0	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		46.0	865.5							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 18.8092 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 FIBRA Macquarie 5. Extension at FIBRA Macquarie's option, subject to meeting certain conditions 6. Amounts stated represent FIBRA Macquarie's proportionate share 7. As of March 31, 2017, the Revolving Credit Facility had available undrawn commitments of USD 81.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe 166.8 million. **Note:** All interest rates are exclusive of withholding taxes.

APPENDIX

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 which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA. Occupancy, as of March 31, 2017, excludes GLA from one property in Juarez under re-development.
- **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 NOI** is calculated based on the lease income less operating expense of those properties which have been owned for a minimum period of twelve months. All properties included in same store NOI for 1Q16 and 1Q17 have been owned and operated since January 1, 2015.
- **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 1Q17, an internal valuation was conducted to determine the fair value as at March 31, 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 10.0% 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).

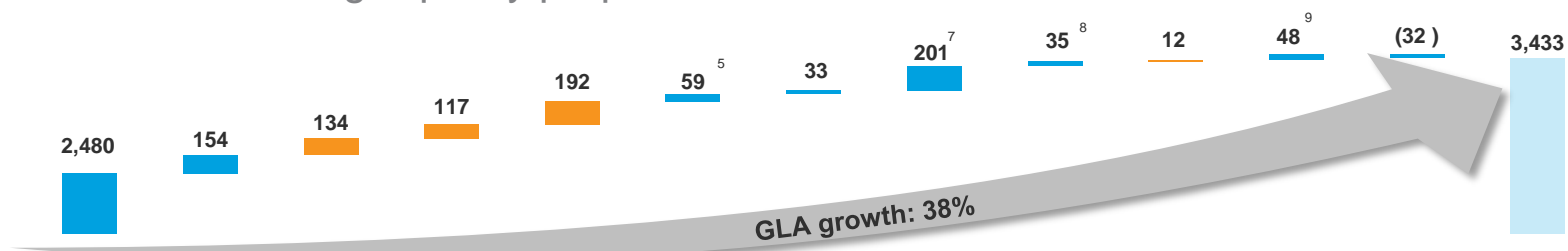
Acquisition Track Record



Significant contributions of high-quality properties to GLA

'000 m²

Industrial GLA
Retail GLA
Total GLA



	Inception	DCT	FCM	Carr ³	Kimco ⁴	Ridge	Nexus	10 Property Portfolio	Los Bravos	Expansions	Dispositions & Other	Total
Properties	243	15	2	6	9	2	8 ⁶	10	2	4 retail 13 industrial	(5)	292
Seller	GECEM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexus	Institutional owner	Los Bravos	N/A	N/A	
Capital deployment (US\$)¹	1,420m	83m	154m	217m	113m	58m	30m	105m	22m	30m	N/A	2.2bn
Rationale	Formed one of the largest industrial portfolios in Mexico	High quality properties in strong industrial markets	Properties with high quality tenants in the MCMA ²	Premium urban in-fill properties located primarily in the MCMA ²	Expanded retail segment with a high-growth potential portfolio and created a JV	Class "A" building located in Monterrey. 10 year remaining lease term	Young high quality assets with low risk; expanded presence in Monterrey	Increased presence in strategic markets	Add well-known institutional tenants by expanding presence in a key northern city	Address space needs of our customers at an attractive return	Includes two properties in Matamoros, which we have sold, properties under development and merged properties	
Weighted Average Acquisition Cap Rate												8.4%

Note: As of March 31, 2017:

1. Excludes any earn-out payments; 2. Mexico City Metropolitan Area; 3. Includes 4 retail, 1 office and 1 mixed use property; 4. Held through a 50-50 joint venture with Grupo Frisa, which has an aggregate 195,999 m² of GLA; 5. Completed on July 23, 2015; 6. Includes two land parcels and two build-to-suit properties; 7. Completed on August 19, 2015; 8. Transaction completed on February 9, 2016 and it includes a parcel of land; 9. Organic growth using existing land on currently owned properties net of adjustments to GLA

Profitability by Segment 1Q17



Metric	Ps. (Millions)					
	Wholly-Owned				Joint-Venture	Prop Combined
	Fund	Industrial	Retail	Consol	Retail	
Total revenues	0.0	780.9	132.2	913.2	48.8	961.9
NOI	0.0	705.0	103.7	808.8	30.1	838.8
NOI Margin	n/a	90.3%	78.4%	88.6%	61.6%	87.2%
EBITDA	(58.9)	704.5	103.3	748.9	30.0	778.8
EBITDA Margin	n/a	90.2%	78.1%	82.0%	61.5%	81.0%
FFO	(230.8)	664.3	103.9	537.5	12.5	549.9
FFO Margin	n/a	85.1%	78.6%	58.9%	25.6%	57.2%
AFFO	(230.8)	591.3	101.5	462.0	11.1	473.2
AFFO Margin	n/a	75.7%	76.8%	50.6%	22.8%	49.2%

Metric	US\$ (millions)					
	Wholly-Owned				Joint-Venture	Prop Combined
	Fund	Industrial	Retail	Consol	Retail	
Total revenues	0.0	38.3	6.5	44.8	2.4	47.2
NOI	0.0	34.6	5.1	39.7	1.5	41.1
NOI Margin	n/a	90.3%	78.4%	88.6%	61.6%	87.2%
EBITDA	(2.9)	34.6	5.1	36.7	1.5	38.2
EBITDA Margin	n/a	90.2%	78.1%	82.0%	61.5%	81.0%
FFO	(11.3)	32.6	5.1	26.4	0.6	27.0
FFO Margin	n/a	85.1%	78.6%	58.9%	25.6%	57.2%
AFFO	(11.3)	29.0	5.0	22.7	0.5	23.2
AFFO Margin	n/a	75.7%	76.8%	50.6%	22.8%	49.2%

Note: Amounts have been translated into US\$ at the average rate of 20.3877

Balance Sheet by Segment

March 31, 2017



	Ps. (millions)					
	Fund	Wholly-owned Industrial	Retail	Consol	JV Retail	Prop. Combined
Current assets						
Cash and cash equivalents	144.9	218.4	50.5	413.8	17.4	431.2
Restricted cash	-	46.2	-	46.2	-	46.2
Trade and other receivables, net	0.2	53.6	30.1	83.9	20.6	104.5
Other assets	1.9	50.0	14.6	66.4	4.1	70.6
Investment property held for sale	-	112.8	-	112.8	-	112.8
Total current assets	147.0	481.0	95.1	723.1	42.0	765.2
Non-current assets						
Restricted cash	-	-	-	-	8.1	8.1
Other assets	-	187.1	2.9	190.0	22.4	212.4
Goodwill	-	931.6	-	931.6	-	931.6
Investment properties	-	33,935.1	5,421.4	39,356.5	1,896.9	41,253.4
Derivative financial instruments	82.2	13.1	-	95.4	-	95.4
Total non-current assets	82.2	35,066.9	5,424.3	40,573.4	1,927.4	42,500.8
Total assets	229.2	35,547.9	5,519.4	41,296.6	1,969.4	43,266.0
Current liabilities						
Trade and other payables	140.7	418.7	40.1	599.5	22.5	622.0
Interest-bearing liabilities	-	3,406.5	-	3,406.5	-	3,406.5
Tenant deposits	-	18.7	1.5	20.2	-	20.2
Income tax payable	-	1.6	-	1.6	-	1.6
Total current liabilities	140.7	3,845.5	41.6	4,027.8	22.5	4,050.3
Non-current liabilities						
Tenant deposits	-	302.9	24.3	327.2	14.6	341.8
Interest-bearing liabilities	12,626.1	-	-	12,626.1	855.1	13,481.2
Deferred income tax	-	1.7	-	1.7	-	1.7
Total non-current liabilities	12,626.1	304.5	24.3	12,954.9	869.7	13,824.6
Total liabilities	12,766.8	4,150.0	65.9	16,982.7	892.2	17,874.9
Net assets	(12,537.6)	31,397.9	5,453.6	24,313.9	1,077.2	25,391.1

	US\$ (millions)					
	Fund	Wholly-owned Industrial	Retail	Consol	JV Retail	Prop. Combined
	7.7	11.6	2.7	22.0	0.9	22.9
	-	2.5	-	2.5	-	2.5
	0.0	2.9	1.6	4.5	1.1	5.6
	0.1	2.7	0.8	3.5	0.2	3.8
	-	6.0	-	6.0	-	6.0
	7.8	25.6	5.1	38.4	2.2	40.7
	-	-	-	-	0.4	0.4
	-	9.9	0.2	10.1	1.2	11.3
	-	49.5	-	49.5	-	49.5
	-	1,804.2	288.2	2,092.4	100.9	2,193.3
	4.4	0.7	-	5.1	-	5.1
	4.4	1,864.3	288.4	2,157.1	102.5	2,259.6
	12.2	1,889.9	293.4	2,195.6	104.7	2,300.3
	7.5	22.3	2.1	31.9	1.2	33.1
	-	181.1	-	181.1	-	181.1
	-	1.0	0.1	1.1	-	1.1
	-	0.1	-	0.1	-	0.1
	7.5	204.4	2.2	214.1	1.2	215.3
	-	16.1	1.3	17.4	0.8	18.2
	671.3	-	-	671.3	45.5	716.7
	-	0.1	-	0.1	-	0.1
	671.3	16.2	1.3	688.8	46.2	735.0
	678.8	220.6	3.5	902.9	47.4	950.3
	(666.6)	1,669.3	289.9	1,292.7	57.3	1,349.9

Note: As at March 31, 2017, there were USDe166.8m of funds available under the revolving credit facilities. Balances have been translated into US\$ at the period end rate of 18.8092.

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Mar 31, 2017						Mar 31, 2016 Proportionally Combined ¹
	Fund	Wholly Owned		Consolidated	JV	Proportionally	
	Ps. (millions)	Industrial	Retail	Results	Retail Ps. (millions)	Combined	
	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)
Lease related income	-	748.9	121.2	870.2	43.2	913.4	793.0
Tenant recoveries	-	27.2	11.0	38.2	5.6	43.8	54.4
Other Income	-	4.8	-	4.8	-	4.8	-
Total property related revenues	-	780.9	132.2	913.2	48.8	961.9	884.4
Property management expenses	-	(14.3)	(3.2)	(17.6)	(3.4)	(21.0)	(22.6)
Property maintenance	-	(29.0)	(6.3)	(35.3)	(6.4)	(41.7)	(53.8)
Painting expense	-	(5.9)	(0.2)	(6.1)	-	(6.1)	(4.8)
Property taxes	-	(12.5)	(3.6)	(16.1)	(0.8)	(16.9)	(15.0)
Property insurance	-	(7.9)	(0.5)	(8.4)	(0.4)	(8.8)	(7.7)
Security services	-	(2.0)	(2.8)	(4.8)	(2.4)	(7.2)	(7.6)
Property related legal and consultancy expenses	-	(2.5)	(2.3)	(4.8)	(0.3)	(5.2)	(8.3)
Tenant improvement amortisation	-	(7.8)	-	(7.8)	-	(7.8)	(3.0)
Leasing commissions amortisation ²	-	(10.3)	(0.6)	(10.9)	(0.4)	(11.3)	(7.8)
Other operating expenses	-	(7.7)	(9.8)	(17.4)	(5.1)	(22.5)	(25.5)
Total property related expenses	-	(100.0)	(29.3)	(129.3)	(19.1)	(148.4)	(156.0)
Management fees	(48.1)	-	-	(48.1)	-	(48.1)	(46.1)
Transaction related expenses	0.3	(1.6)	-	(1.3)	-	(1.3)	0.0
Professional, legal and general expenses	(10.8)	(0.5)	(0.4)	(11.8)	(0.1)	(11.8)	(13.2)
Interest expense	(183.4)	(42.5)	-	(225.9)	(18.5)	(244.4)	(234.8)
Interest income	1.4	0.8	0.6	2.9	0.3	3.1	12.5
Income tax expense	-	(0.2)	-	(0.2)	-	(0.2)	-
Foreign exchange gain/(loss)	1,244.2	342.7	(0.1)	1,586.8	0.0	1,586.8	(157.3)
Net unrealized FX (loss)/gain on investment property	-	(3,086.8)	-	(3,086.8)	-	(3,086.8)	299.3
Revaluation (loss)/gain on investment properties	-	(316.3)	14.8	(301.5)	4.3	(297.1)	-
Net unrealized (loss) on interest rate swaps	(2.4)	-	-	(2.4)	-	(2.4)	-
Total other operating income/(expense)	1,001.2	(3,104.4)	14.9	(2,088.3)	(13.9)	(2,102.2)	(139.5)
Profit/(loss) for the period per Interim Financial Statements	1,001.2	(2,423.4)	117.8	(1,304.4)	15.8	(1,288.7)	588.8

1. Period ending March 31, 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	Mar 31, 2017						Mar 31, 2016
	Fund	Wholly Owned Industrial	Retail	Consolidated Results	JV Retail	Proportionally Combined	Proportionally Combined
	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)
Profit/(loss) for the period per Interim Financial Statements	1,001.2	(2,423.4)	117.8	(1,304.4)	15.8	(1,288.7)	588.8
Adjustment items:							
Management fees	48.1	-	-	48.1	-	48.1	46.1
Transaction related expenses	(0.3)	1.6	-	1.3	-	1.3	(0.0)
Professional, legal and general expenses	10.8	0.5	0.4	11.8	0.1	11.8	13.2
Interest expense	183.4	42.5	-	225.9	18.5	244.4	234.8
Interest income	(1.4)	(0.8)	(0.6)	(2.9)	(0.3)	(3.1)	(12.5)
Income tax expense	-	0.2	-	0.2	-	0.2	-
Foreign exchange (gain)/loss	(1,244.2)	(342.7)	0.1	(1,586.8)	(0.0)	(1,586.8)	157.3
Net unrealized FX loss/(gain) on investment property	-	3,086.8	-	3,086.8	-	3,086.8	(299.3)
Revaluation loss/(gain) on investment properties	-	316.3	(14.8)	301.5	(4.3)	297.1	-
Net unrealized loss on interest rate swaps	2.4	-	-	2.4	-	2.4	-
Net Property Income	(0.0)	681.0	102.9	783.9	29.7	813.5	728.3
Adjustment items:							
Tenant improvements amortisation	-	7.8	-	7.8	-	7.8	3.0
Leasing commissions amortisation ²	-	10.3	0.6	10.9	0.4	11.3	7.8
Painting expense	-	5.9	0.2	6.1	-	6.1	4.8
Net Operating Income	(0.0)	705.0	103.7	808.8	30.1	838.8	743.9

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	Mar 31, 2017						Mar 31, 2016
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Industrial	Retail		Results	Retail	Combined	Combined
	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)	Ps. (millions)
Net Operating Income	(0.0)	705.0	103.7	808.8	30.1	838.8	743.9
Management fees	(48.1)	-	-	(48.1)	-	(48.1)	(46.1)
Professional and legal expenses	(10.8)	(0.5)	(0.4)	(11.8)	(0.1)	(11.8)	(13.2)
EBITDA³	(58.9)	704.5	103.3	748.9	30.0	778.8	684.7
Financial income	1.4	0.8	0.6	2.9	0.3	3.1	12.5
Interest expense ⁴	(173.3)	(40.8)	-	(214.1)	(17.8)	(231.8)	(226.1)
Income tax expense	-	(0.2)	-	(0.2)	-	(0.2)	-
Funds From Operations	(230.8)	664.3	103.9	537.5	12.5	549.9	471.1
Tenant improvements	0.0	(17.2)	0.0	(17.2)	0.0	(17.2)	(16.1)
Leasing commissions	0.0	(20.7)	(0.6)	(21.3)	(1.1)	(22.4)	(18.4)
Normalized capital expenditure ⁵	0.0	(29.9)	(1.0)	(30.9)	(0.5)	(31.4)	(19.2)
Straight lining of rents	0.0	(5.2)	(0.8)	(6.0)	0.3	(5.7)	(7.4)
Adjusted Funds From Operations	(230.8)	591.3	101.5	462.0	11.1	473.2	410.0

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.

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

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

Income Tax summary

1Q17 Income Tax Calculation^{1,2}

	Ps. Millions
Net profit per consolidated financial statements	(1,287.8)
(-/+) Non-cash IFRS adjustments	1,828.1
2016 Adjusted accounting profit	540.3
(-/+) Tax deductions	1,766.0
Tax depreciation	(296.9)
Tax inflationary adjustment	490.6
FX loss on monetary liabilities (interest-bearing liabilities)	1,586.8
Other deductions	(14.5)
Current period taxable loss	2,306.3
(-) Prior-year losses carried forward	(6,102.5)
Retained tax losses available	(3,796.2)

Key areas of consideration

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 18.80, carry-forward tax losses are forecast may be utilized during FY19³
- Under Mexican income tax rules, Peso-equivalent 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 excluded
- 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 properties

Tax benefits from investing in Fibra Macquarie

- Due to the current tax loss position of FIBRA Macquarie, for Mexican income tax purposes, the distribution to CBFi holders this quarter will 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 the taxable income that FIBRA Macquarie may distribute.
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2015 and 2016.⁴

Note: Investors should seek tax advice from their tax advisors.

^{1.} FX: March 31, 2017: 18.8092 ^{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. ^{4.} For previous years PFIC information, please refer to our website <http://fibramacquarie.com>