



Macquarie Mexican REIT
Fourth Quarter 2012 Results Presentation

February 26, 2013

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Overview

Nick O'Neil, Director of Macquarie México Real Estate Management

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Overview

- Macquarie Mexican REIT (MMREIT) (BMV: FIBRAMQ) is a real estate investment trust (*fideicomiso de inversión en bienes raíces*), or “FIBRA”, targeting industrial, office and retail real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties

Our Business

- Our business objective is to generate returns for our investors by acquiring, owning, leasing and managing a diversified portfolio of real estate assets in Mexico
- Targeting growth through selective acquisitions and internal growth through proactive asset management

Snapshot (December 31, 2012)

Square Meters	2.5 million
Number of Properties	244
Number of States / Cities	15 / 21
Q4 Ending Occupancy	92.1%
Weighted Avg. Remaining Lease Term	3.54 years
Largest building by revenue	2.4%
Largest building by GLA	3.2%
Largest tenant by revenue	4.1%
Largest tenant by Leased Area	3.2%



Successful Global Offering Strong International & Local Demand



Offering Highlights

- Largest real estate IPO ever in Latin America
- 2nd largest IPO in Mexican history
- Largest Real Estate IPO in North America in the last 5 years
- Participants included emerging markets, LatAm dedicated and real estate specialists as well as pension funds and a strong retail demand
- Gross proceeds (excluding over-allotment) of MX\$12.8 billion
- Allocation: 67% international / 33% local

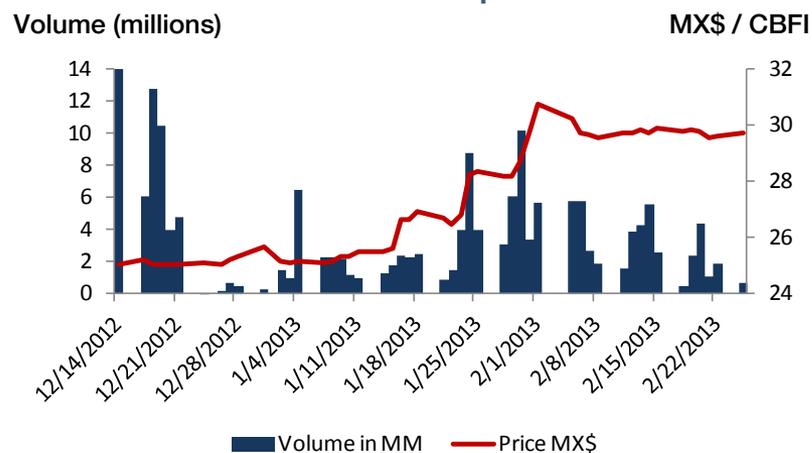
Recent Developments

- January 17, 2012 – Underwriters partially exercise over-allotment option generating an additional MX\$1.4 billion (approximately US\$110 million) in gross proceeds
- January 28, 2013 – First Holders Meeting was held, where the independence of the independent members of the Technical Committee, Dr. Alvaro de Garay, Mr. Juan Antonio Salazar and Mr. Luis Alberto Aziz, was confirmed
- February 13, 2013 - MMREIT repaid US\$70 million VAT facility with Macquarie Bank Limited

Market Metrics (February 25, 2013)

Ticker	FIBRAMQ
Listed	Bolsa Mexicana de Valores
Price	MX\$29.71
Market Cap	MX\$16.85 billion
Avg. Daily Volume	4.85 million
Avg. Daily Value	MX\$132.3 million
CBFIs o/s	567.2 million

CBFI Price Performance Graph



1. Includes IPO volume
Source: Bloomberg.

Operations

- Own diversified portfolio of Mexican real estate
- Maximize cash flow generation by increasing occupancy and rental rates on existing assets
- Leverage tenant relations to continue creating value through new leases and expansions
- Active approach to operating cost and capex management
- Maintain attractive NOI margins

Acquisitions

- We intend to be a significant participant in the expected consolidation of the Mexican real estate market
- Diversify into the office and retail sectors and continue growing our industrial real estate presence
- Grow by executing opportunities of existing pipeline and continue growing our pipeline
- Use current cash flow position for short term acquisition opportunities



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Highlights & Portfolio Performance

Jaime Lara, CEO of Macquarie Mexican REIT

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4Q12 Operating Highlights

Strong Performance Driven by Improvement in Key Markets



Financial Key Metrics (figures in MX\$ 000's)

Total Revenues	156,069
Net Operating Income (NOI)	151,651
EBITDA	141,430
FFO	121,709

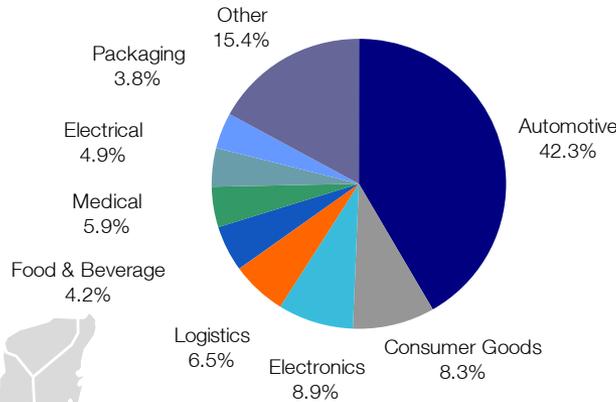
- Occupancy rates improving in main markets
- NOI margins in line with historic figures



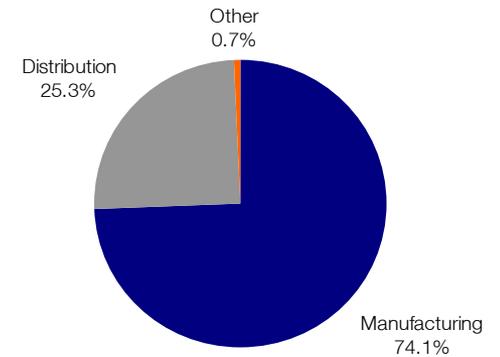
Portfolio Overview



By Industry



By Use of Space

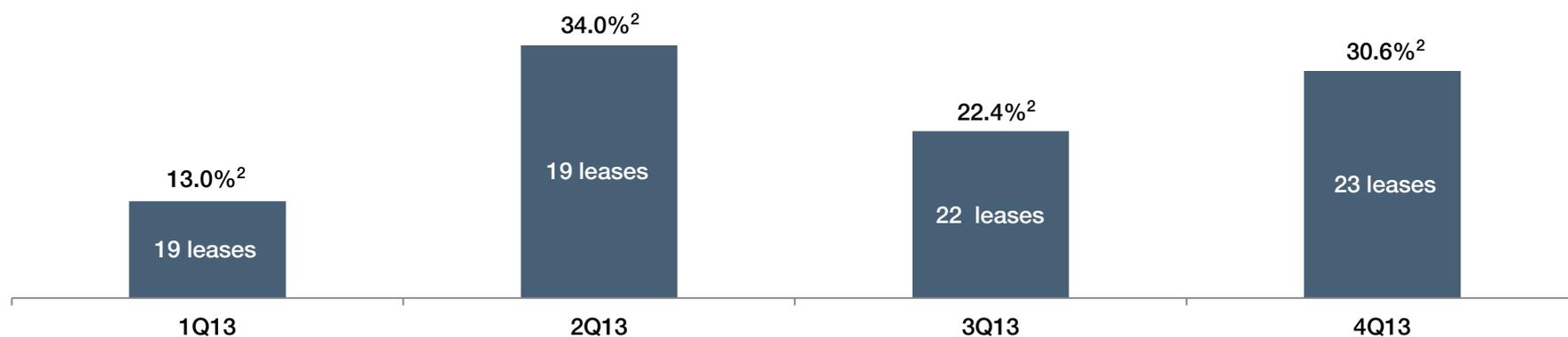


	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of buildings	192	21	30	1	244
Number of tenants	241	30	66	2	339
Square Meters	1,972.7	289.1	206.7	17.9	2,486.4
Occupancy	90.2%	100%	98.7%	100%	92.1%
% Annualized Base Rent	77.2%	12.6%	9.3%	0.8%	100%
Avg. Monthly Rent per m ²	US\$4.56	US\$4.59	US\$4.79	US\$4.79	US\$4.58

Lease Expiration Schedule (As of December 31, 2012)



Lease Expiration Year	Number of Leases Expiring	Leasable Area		Annualized Base Rent		
		m ² of Leases Expiring (in 000's)	% Total Expiring Area m ²	Annualized Base Rent (US\$ million)	% ABR	Average Monthly Rent per Leased m ² (US\$)
Month-to-Month	2	9.9	0.4%	\$ 0.6	0.5%	\$ 5.08
2012 ¹	14	56.2	2.5%	2.9	2.3%	4.26
2013	83	432.8	18.9%	23.4	18.6%	4.51
2014	68	413.0	18.0%	23.8	18.9%	4.81
2015	43	318.5	13.9%	17.3	13.7%	4.52
2016	51	357.1	15.6%	19.7	15.6%	4.59
2017 and thereafter	78	702.7	30.7%	38.3	30.4%	4.54
Total	339	2,290	100%	\$ 126.0	100%	\$ 4.58



1. Corresponds to leases that expired December 31, 2012
 2. Percentage of Annualized Base Rent for 2013

Leasing Statistics (4Q12 activity)



Renewal leases signed	
# of leases	19
square meters	88,280
Blend and extend leases signed	
# of leases	3
square meters	36,884
New and expansion leases signed	
# of leases	9
square meters	35,721



Total leases signed	
# of leases	31
square meters	160,885

Tenant retention	Expirations	Expirations renewed	Retention rate
# of leases	21	19	90%
square meters	104,114	88,280	85%

Debt Summary

(in US\$ millions)



Lender	Use	Balance as of December 31, 2012	Available Balance to Draw	Interest Rate Type	Rate	Maturity Date	Extended Maturity Date
GECREM	GE Portfolio	US\$365.4	-	Fixed	5.07%	1-Jan-18	1-Jan-20
		US\$90.0	US\$101.1	90-day Libor + 3.85%	4.16%		
GECREM	CPA Portfolio	US\$80.5	-	Fixed	5.07%	1-Jan-18	1-Jan-20
		US\$32.6	US\$60.7	90-day Libor + 3.80%	4.11%		
MetLife	CPA Portfolio	US\$182.5	-	Fixed	4.50%	1-Feb-18	N/A
Macquarie Bank Limited	VAT Facility	US\$70.0	-	90-day Libor + 2.25%	2.56%	19-Sep-13	N/A
Total / Weighted Average		US\$821.0	US\$161.8		4.59%	4.65 years	6.04 years



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Financials

Jaime Lara, CEO of Macquarie Mexican REIT

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Income Statement



2012 (MX\$'000)

Revenues

Rental income	56,251
Tenant recoveries	1,536
Other income	98,282
Total Revenues	156,069

Expenses

Property maintenance	(1,145)
Real estate taxes	(533)
Property insurance	(742)
Property administration fee	(1,679)
Other operating expenses	(5,663)
Total Expenses	(9,762)

Other Income (expenses)

Management fees	(4,558)
Interest income	1,629
Interest expense	(21,350)
FX gain (losses)	(278,125)
Transaction related expenses	(569,002)
Total Other Income (expense)	(871,406)

Net income (loss)	(725,099)
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Net Operating Income (NOI)



	2012 (MX\$'000)	2012 (US\$'000)
Net income (loss)	(725,099)	(41,387)*
Management fees	4,558	350
Interest income	(1,629)	(125)
Interest expense	21,350	1,646
FX losses	278,125	6,299*
Transaction related expenses	569,002	44,470
Other operating expenses	5,663	437
Straight line rent adjustment	(319)	(25)
Net Operating Income	151,651	11,665
One-time income (early lease termination fee)	(98,282)	(7,557)
Net Operating Income (excl. one-time income)	53,369	4,108

Note: As per IFRS rule IAS21.39, income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at the exchange rate at the dates of the transactions.

*Unrealized foreign exchange rate movements are recognized in other comprehensive income under IAS 21.

Funds From Operations (FFO)



	2012 (MX\$'000)	2012 (US\$'000)
Net operating income	151,651	11,665
Management fees	(4,558)	(350)
Other operating expenses	(5,663)	(437)
EBITDA	141,430	10,878
Interest income	1,629	125
Interest expense	(21,350)	(1,646)
Funds From Operations (FFO)	121,709	9,357
Net Operating Income (excl. one-time income)	53,369	4,108
Management fees	(4,558)	(350)
Other operating expenses	(5,663)	(437)
EBITDA	43,148	3,321
Interest income	1,629	125
Interest expense	(21,350)	(1,646)
Funds From Operations (FFO) (excl. one-time income)	23,427	1,800

Note: As per IFRS rule IAS21.39, income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at the exchange rate at the dates of the transactions.

Balance Sheet

MX\$



2012 (MX\$'000)

Current assets

Cash and cash equivalents	1,324,884
Trade and other receivables	2,563,886
	3,888,770

Non-current assets

Other assets	75,878
Investment properties	18,476,822
	18,552,700

Total Assets 22,441,470

2012 (MX\$'000)

Current liabilities

Trade and other payables	14,286
Interest bearing liabilities	886,794
	901,080

Non-current liabilities

Other liabilities	465,706
Interest bearing liabilities	9,677,860
	10,143,566

Total Liabilities 11,044,646

Total Equity 11,396,824

Note: excludes over-allotment.

Balance Sheet

US\$



2012 (US\$'000)

Current assets

Cash and cash equivalents	101,835
Trade and other receivables	198,527
	300,362

Non-current assets

Other assets	5,832
Investment properties	1,447,395
	1,453,227

Total Assets 1,753,589

2012 (US\$'000)

Current liabilities

Trade and other payables	1,098
Interest bearing liabilities	68,162
	69,260

Non-current liabilities

Other liabilities	35,796
Interest bearing liabilities	743,873
	779,669

Total Liabilities 848,929

Total Equity 904,660

Note: excludes over-allotment.

As per IFRS rule IAS 21.39, assets and liabilities for each statement of financial position presented shall be translated at the closing rate at the date of that statement of financial position.

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