



Eventos Relevantes

FIBRA MACQUARIE ANUNCIA RESULTADOS FINANCIEROS Y OPERATIVOS DEL SEGUNDO TRIMESTRE DE 2014; DECLARA DISTRIBUCIÓN TRIMESTRAL EN EFECTIVO DE 0.475 PESOS POR CERTIFICADO

- Los Fondos Provenientes de Operaciones (FFO) se incrementaron en 30.5% a 287.7 millones de pesos, o 0.476 pesos por certificado
- El portafolio en su conjunto tuvo una ocupación de 89.7%.
- Se arrendaron 75,700 m² (815,000 ft²) de área industrial
- Se arrendaron 17,000 m² (180,000 ft²) de área comercial/oficinas

MÉXICO D.F., A 28 DE JULIO DE 2014- Fibra Macquarie México (FIBRAMM) (BMV: FIBRAMQ) anunció hoy sus resultados financieros para el segundo trimestre y los seis meses al cierre del 30 de junio de 2014, incluyendo una declaración de distribución en efectivo por 0.475 por certificado para el trimestre.

Resultados del Segundo Trimestre y Seis Meses al Cierre del 30 de Junio, 2014

FIBRAMM reportó un incremento en sus ingresos totales proporcionalmente combinados de 38.6%, o 571.4 millones de pesos del trimestre que finalizó el 30 de junio de 2014, comparado con los 412.4 millones de pesos en el periodo comparable anterior. El ingreso proporcionalmente combinado incluye resultados de propiedades consolidadas y una participación del 50% de FIBRAMM en el *joint venture* con Grupo Frisa, considerado al utilizar el método de participación.

Los ingresos totales para los seis meses al cierre de junio 30 de 2014 aumentaron 34.7% a 1,100 millones de pesos, desde 818.1 millones del periodo comparable anterior. Los incrementos reflejan principalmente la expansión del portafolio de FIBRAMM durante todo el año pasado, contrarrestada parcialmente por ligeras caídas en los niveles de renta promedio. La caída en los niveles de renta se atribuyó sobre todo a la adquisición de un portafolio industrial de empresas afiliadas a DTC Industrial

Inc. con un nivel de renta promedio más bajo, en comparación con el portafolio principal.

Los Fondos Provenientes de Operaciones (FFO) aumentaron 30.5% a 287.7 millones de pesos, o 0.476 pesos por certificado, en el segundo trimestre de 2014, comparado con 220.4 millones de pesos, o 0.389 pesos por certificado, en el periodo comparable anterior. Los FFO aumentaron 28.3% a 553.8 millones de pesos en los seis meses al cierre de junio de 2014, comparado con 431.7 millones para los seis meses al cierre del 30 de junio de 2013. Los FFO se incrementaron principalmente debido a la expansión que se dio como resultado de adquisiciones, parcialmente contrarrestada por un aumento en el gasto por intereses en efectivo relacionado con los créditos para las adquisiciones.

La reducción de FIBRAMM en Utilidad neta del periodo para el trimestre y semestre, calculada conforme a los Estándares Internacionales para Reportes Financieros, se debe principalmente a movimientos en el tipo de cambio, los cuales no representan flujos de efectivo

“Estamos contentos de haber logrado un trimestre más un buen desempeño. Las contribuciones a partir de las adquisiciones concluidas a finales del 2013 y principios de 2014 son ahora de primera línea. Esperamos una mejora adicional en el rendimiento de estas propiedades adquiridas a medida que nuestros equipos de arrendamiento continúan atrayendo a arrendatarios y prospectos para impulsar las tasas de ocupación y el aumento en los niveles de rentas a su renovación,” dijo Jaime Lara, Director General de FIBRAMM. “Creemos que FIBRAMM está bien posicionada para beneficiarse de lo que esperamos sea un activo segundo semestre.”

Cifras en millones de pesos solamente	Trimestre al cierre de junio de 2014	Trimestre al cierre de junio de 2013	Variación	Variación
Ingresos Totales	571.4	412.4	159.0	38.6%
Ingreso Operativo Neto (NOI)	485.7	366.3	119.4	32.6%
Fondos Provenientes de Operaciones (FFO)	287.7	220.4*	67.3	30.5%
Utilidad neta	223.3	720.3	497.0	(69.0)%

* Los resultados del NOI del 2T13 se han adecuado para reflejar los períodos aquí presentados

Cifras en millones de pesos	Seis meses a cierre de junio 2014	Seis meses al cierre de junio 2013	Variación	Variación
Ingresos Totales	1,101.9	818.1	283.8	34.7 %
Ingreso Operativo Neto (NOI)	952.2	725.1	227.1	31.3%
Fondos Provenientes de Operaciones (FFO)	553.8	431.7*	122.1	28.3
Utilidad neta	447.2	804.6	(357.4)	(44.4)%

**Los resultados del NOI del 2T13 se han adecuado para reflejar los períodos aquí presentados*

El Ingreso Operativo Neto (NOI) incluye ingresos por rentas, además de recuperación de gastos e ingresos por estacionamiento, menos gastos operativos de las propiedades (incluyendo comisiones por administración de las propiedades). Los FFO son igual al NOI menos gastos administrativos y corporativos generales, servicio de la deuda y comisiones por administración.

Reporte Adicional del AFFO

FIBRAMM incluye los Fondos Provenientes de Operaciones Ajustados (AFFO) como un componente de su reporte financiero para el presente periodo y para períodos futuros.

FIBRAMM obtiene el AFFO al ajustar los FFO para el gasto de capital normalizado, - mejoras solicitadas por arrendatarios y comisiones por arrendamiento-. El AFFO podría ser calculado de forma diferente por otros participantes del mercado y por lo tanto limitar su uso como una medida comparativa. El uso de AFFO en el análisis del desempeño financiero de FIBRAMM deberá ser un complemento y no un sustituto de otros indicadores financieros como se requiere conforme a los Estándares Internacionales de Reportes Financieros.

FIBRAMM reportó un AFFO para el trimestre que concluyó el 30 de junio de 2014 de 262.6 millones de pesos o 0.434 pesos por certificado. Se incluye una reconciliación con cifras específicas en el documento Información Financiera Complementaria.

Al 30 de junio de 2014, FIBRAMM contaba con una emisión de 604,750,917 Certificados Bursátiles Fiduciarios Inmobiliarios (CBFI's).

Resultados Operativos del Segmento Industrial

Al 30 de junio de 2014, FIBRAMM contaba con 259 propiedades industriales localizadas en 21 ciudades a lo largo de 15 estados de la República Mexicana, con un área bruta arrendable de 2.6 millones de m² (28.4 millones de ft²). Los resultados operativos del segmento industrial incluyen los siguientes datos:

Indicadores del Segmento Industrial	Trimestre al cierre de junio 2014	Trimestre al cierre de junio 2013
Área bruta arrendable (m ²)	2.6 millones	2.5 millones
Tasa de ocupación	89.0%	89.9%
Promedio móvil (6 meses) de la tasa de ocupación	89.7%	89.4%
Renta mensual promedio por m ² arrendado	EU\$4.52	EU\$4.55
Promedio móvil (6 meses) de la Renta Mensual Promedio por m ² Arrendado	EU\$4.49	EU\$4.58
Tasa de retención de inquilinos	59%	60%
Plazo Promedio Ponderado de Arrendamiento Restante	2.9 años	3.1 años

La tasa de ocupación del segmento industrial decreció 0.9% en el segundo trimestre de 2014, a 89.0%, comparado con 89.9% en el segundo trimestre de 2013. La disminución se debió fundamentalmente a un número inusual de inquilinos que dejaron las propiedades y a una cierta lentitud en la firma de contratos de las propiedades vacantes mayor a lo anticipado. Las rentas en el segundo trimestre se redujeron a un promedio de EU\$4.52 por metro cuadrado al mes, a partir de EU\$4.55 por metro cuadrado al mes, en el segundo trimestre del 2013. El decremento deriva de la adquisición del portafolio de propiedades industriales de DCT en el cuarto trimestre de 2013, que tenía una renta mensual promedio por m² arrendado de EU\$4.00 por metro cuadrado por mes al cierre de junio de 2014. Excluyendo el impacto de dicha adquisición, las rentas debieron haber aumentado en EU\$0.01 en el segundo trimestre.

“Estamos optimistas acerca de los fundamentales que impulsan al segmento industrial y esperamos ver un segundo semestre más activo, en términos de arrendamiento. Nuestra plataforma interna de administración de propiedades industriales, incluyendo los equipos de arrendamiento, realiza un excelente trabajo para promovernos entre nuestros arrendatarios existentes y potenciales con el fin de entender sus necesidades y ofrecerles soluciones competitivas de espacio.

Actividad de Arrendamiento en el Segmento Industrial

FIBRAMM reportó la firma y renovación de contratos de arrendamiento industrial, que suman aproximadamente 75,700 m² (815,000 ft²). En este trimestre, vale la pena destacar:

- Renovación de contrato a 10 años de aproximadamente 5,900 m² (63,800 ft²) en Mexicali
- Renovación de contrato a 5 años de aproximadamente 7,700 m² (83,300 ft²) en Monterrey
- Renovación de contrato a 3 años de aproximadamente 4,600 m² (50,000 ft²) en Mexicali
- Renovación de contrato a 2 años de aproximadamente 5,100 m² (55,000 ft²) en Matamoros
- Nuevo contrato por 3 años para arrendar aproximadamente 2,600 m² (27,500 ft²) en Nuevo Laredo

Resultados Operativos del Segmento Comercial/Oficinas

Al 30 de junio de 2014, FIBRAMM tenía 17 propiedades comerciales/oficinas en seis ciudades que abarcaban un total de 443,000 m² (4.8 millones ft²) de área bruta arrendable, de los cuales 192,000 m² (2.1 millones ft²) se tienen en copropiedad al 50% mediante una *joint venture* con Grupo Frisa. Aproximadamente 90.4% del área bruta arrendable comercial y de oficinas de FIBRAMM está localizada en los mercados del Área Metropolitana de la Ciudad de México, Monterrey, Guadalajara y Cancún.

Indicadores del Segmento Comercial/Oficinas	Trimestre al cierre de junio 2014 ^{3/}	Trimestre al cierre de marzo 2014 ^{1/}
Área bruta arrendable (m ²) ^{2/}	443,000	445,000
Tasa de Ocupación	93.7%	93.9%
Renta Mensual Promedio por m ² arrendado	EU\$10.64	EU\$10.42
Promedio Móvil (6 meses) de la Renta Mensual Promedio por m ² Arrendado	EU\$10.23	^{4/} EU\$9.83
Plazo Promedio Ponderado de Arrendamiento Restante	6.0 años	6.3 años

1/ El 4T13 es el primer trimestre en el que el portafolio de FIBRAMM incluyó propiedades comerciales/oficinas, por lo que la comparación a 12 meses no aplica. FIBRAMM completó la adquisición de diez propiedades a finales de marzo 2014, nueve de las cuales se adquirieron en copropiedad al 50% en un joint venture con Grupo Frisa.

2/ Incluye el 100% del área comercial/oficinas en joint venture al 50% con Grupo Frisa.

3/ Tipo de cambio: 13 pesos/dólar EU

Las rentas en todo el segmento comercial /oficinas se incrementaron \$0.22 a \$10.64 por metro cuadrado, al mes, durante el trimestre. El aumento refleja una fuerte demanda de propiedades comerciales en importantes mercados urbanos como la Zona Metropolitana Ciudad de México.

Actividad de Arrendamiento en el Segmento Comercial/Oficinas

FIBRAMM reportó la firma de nuevos contratos de arrendamiento y renovaciones por un total de 17,000 m² (180,000 ft²).

“Estamos satisfechos con las contribuciones de nuestro segmento comercial /oficinas durante el trimestre. México continua atravesando por una etapa de crecimiento de su la clase media y reporta tendencias positivas en la confianza del consumidor, todo lo cual se traduce en beneficios para el desempeño de nuestras propiedades comerciales /oficinas. Seguimos enfocados en incrementar la ocupación y promover el aumento de las rentas en todo el segmento,” dijo Lara.

Distribución para el Segundo Trimestre 2014

En julio 28 de 2014, FIBRAMM declaró el pago de una distribución en efectivo de 0.475 pesos por certificado para el trimestre que acabó el 30 de junio de 2014. FIBRAMM confirma su estimado de distribución para todo 2014 de \$1.90 pesos por certificado.

A partir del primer trimestre de 2015, FIBRAMM utilizará AFFO como la base para determinar distribuciones. El AFFO se alinea más estrechamente con la generación sostenible de efectivo del portafolio de FIBRAMM en el largo plazo, después de tomar en consideración las reinversiones necesarias y apropiadas en dichas propiedades y otros rubros, los cuales a la fecha se han venido financiando con provisiones de efectivo remanente.

El pago de las distribuciones en efectivo está siempre sujeto a la aprobación del Consejo de Administración del administrador, al desempeño continuo y estable de las propiedades en renta del portafolio y a las condiciones económicas prevalecientes.

Nueva Regulación para FIBRAS Emitida por la CNBV

En junio de 2014, la Comisión Nacional Bancaria y de Valores (CNBV), emitió una nueva regulación para FIBRAS que estableció requerimientos para todo el sector en los límites al nivel de apalancamiento y en gobierno corporativo. FIBRAMM cumple con los requerimientos de apalancamiento y no anticipa ningún impacto material a su modelo de negocios a consecuencia de las regulaciones. Se buscará contar con la aprobación de los inversionistas en una Asamblea General debidamente constituida para realizarlos cambios que se requieran en los documentos constitutivos de FIBRAMM y así cumplir plenamente con las nuevas disposiciones.

MMREIT ha establecido un Comité de Deuda para supervisar el cumplimiento de FIBRAMM con los nuevos requerimientos de apalancamiento. El comité se compone de aquellos miembros independientes del Comité Técnico de FIBRAMM y del Director General y Director de Operaciones de FIBRAMM. El Dr. Alvaro de Garay presidirá el comité.

Información Relativa al Apalancamiento

Conforme a las nuevas regulaciones para FIBRAS:

- FIBRAMM cumple con el límite de apalancamiento de 50%, con un nivel de 46.4% al 30 de junio de 2014

- FIBRAMM cumple con la razón de cobertura de servicio de deuda mínimo (DSCR) de 1.0x, con un DSCR de 1.57x al 30 de junio de 2014.

Favor de consultar los documentos de la Información Financiera Complementaria para mayor detalle sobre cómo se calculan los indicadores mencionados y la información detallada relativa al nivel de deuda del portafolio de FIBRAMM.

Webcast y Conferencia Telefónica

FIBRA Macquarie México llevará a cabo una conferencia telefónica y presentación vía webcast el martes 29 de julio de 2014 a las 7:30 a.m. hora del centro / 8:30 a.m. hora del Este. A la conferencia telefónica, que también se transmitirá vía webcast, se puede acceder en línea en www.macquarie.com/mmreit o llamando al número gratuito +1-877-304-8957. Los participantes que llamen fuera de Estados Unidos podrán marcar al +1-973-638-3235. Favor de solicitar la llamada Macquarie Mexican REIT Second Quarter 2014 Earnings.

Una reproducción del audio estará disponible hasta el 31 de julio de 2014, llamando al +1-855-859-2056 o +1-404-537-3406 para usuarios fuera de Estados Unidos. La contraseña para la reproducción es 62224498. Un archivo del webcast de la teleconferencia y una copia de la información financiera de FIBRAMM al segundo trimestre 2014 estarán también disponibles en el sitio web de FIBRAMM, www.macquarie.com/mmreit.

Acerca de FIBRA Macquarie México

FIBRA Macquarie México (FIBRAMM) (BMV: FIBRAMQ) es un fideicomiso de inversión en bienes raíces, o FIBRA, listado en la Bolsa Mexicana de Valores, especializado en oportunidades de inversión en propiedades industriales, comerciales y de oficinas en México, con un enfoque en propiedades que generen ingresos estables. Al 30 de junio de 2014, el portafolio inmobiliario de FIBRAMM está conformado por 259 propiedades industriales y 17 propiedades comerciales y de oficinas, las cuales se encuentran localizadas en 24 ciudades en 19 estados de la República Mexicana. Nueve de las propiedades comerciales se tienen en copropiedad al 50% en una joint venture con Grupo Frisa. FIBRAMM es administrada por Macquarie Mexico Real Estate Management, S. A. de C.V., que a su vez es parte de Macquarie Infrastructure and Real Assets (MIRA). Para información adicional acerca de FIBRAMM, favor de visitar www.macquarie.com/mmreit

MIRA es un negocio dentro de Macquarie Funds Group, que es una división de Macquarie Group y un administrador global de activos alternativos enfocado en bienes raíces, infraestructura, agricultura y energía. MIRA cuenta con gran experiencia en todo el ciclo de inversión y tiene capacidad para atraer inversionistas, administrar inversiones, realizar inversiones propiamente y gestionar la relación con inversionistas.

MIRA se fundó en 1996 y al 30 de junio de 2014 tenía aproximadamente EU\$105,000 millones de activos bajo administración, con más de 400 empleados que administran 50 fondos, listados y no listados, alrededor del mundo.

Acerca de Macquarie Group

Macquarie Group (Macquarie) es un proveedor global de servicios bancarios, financieros, asesoría, inversión y administración de fondos. El negocio primordial de Macquarie está enfocado en obtener retornos a través de ofrecer una amplia gama de servicios a sus clientes. Macquarie opera en representación de clientes y contrapartes institucionales, individuales y corporativas alrededor del mundo. Fundado en 1969, Macquarie cuenta con una red de oficinas en 70 ubicaciones en 28 países. Macquarie emplea a aproximadamente 13,900 personas y, al 31 de marzo 2014, tenía más de EU\$396,000 millones en activos bajo administración.

Nota preventiva sobre declaraciones de proyecciones a futuro: Este comunicado puede contener algunas declaraciones sobre acontecimientos futuros, los cuales involucran riesgos inherentes e incertidumbres. Nosotros prevenimos al lector que un número importante de factores podrían causar que los resultados efectivamente obtenidos difieran significativamente de los resultados esperados o proyectados.

Ninguna de las entidades mencionadas en el presente documento constituye una institución autorizada para depósitos bajo los términos de la Ley Bancaria de 1959 (Mancomunidad de Australia). Las obligaciones de dichas entidades no representan depósitos u otros pasivos de Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL no garantiza ni proporciona certeza alguna con respecto a las obligaciones de dichas entidades.

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ESTADOS DE POSICIÓN FINANCIERA CONSOLIDADOS CONDENSADOS INTERMEDIOS AL 30 DE JUNIO DE 2014 (NO AUDITADOS) Y AL 31 DE DICIEMBRE DE 2013

IMPORTES EXPRESADOS EN MILES DE PESOS MEXICANOS (SALVO QUE SE INDIQUE LO CONTRARIO)

	Jun 30, 2014	Dic 31, 2013
	\$'000	\$'000
Activos - Corto plazo		
Efectivo y equivalentes de efectivo	798,148	2,118,348
Efectivo restringido	40,499	119,730
Cuentas por cobrar	123,250	85,963
IVA por cobrar	199,129	663,452
Otros activos	71,970	75,142
Total de activos - Corto plazo	1,232,996	3,062,635
Activos - Largo plazo		
Efectivo restringido	127,180	109,854
Otros activos	24,085	14,145
Inversiones en negocios conjuntos	704,649	-
Crédito Mercantil	931,605	931,605
Propiedades de inversión	24,082,023	23,514,719
Total de activos - Largo plazo	25,869,542	24,570,323
Total de activos	27,102,538	27,632,958
Pasivos - Corto plazo		
Acreedores y otras cuentas por pagar	203,749	198,936
Deuda	327,648	663,013
Otros pasivos	192,310	182,981
Depósitos de inquilinos	13,927	16,102
Total de pasivos - Corto plazo	737,634	1,061,032
Pasivos - Largo plazo		
Otros pasivos	225,922	231,782
Deuda	12,247,202	12,324,100
Total de pasivos - Largo plazo	12,473,124	12,555,882
Total de pasivos	13,210,758	13,616,914
Activos netos	13,891,780	14,016,044
Capital Contable		
Capital Contable Contribuido	14,507,535	14,507,535
	(615,755)	(491,491)
Total de capital contable	13,891,780	14,016,044

ESTADOS DE RESULTADOS INTEGRALES CONSOLIDADOS CONDENSADOS INTERMEDIOS POR LOS TRES Y SEIS MESES TERMINADOS EL 30 DE JUNIO DE 2014 Y DE 2013 (NO AUDITADOS)

IMPORTE EXPRESADOS EN MILES DE PESOS MEXICANOS (SALVO QUE SE INDIQUE LO CONTRARIO)

	3 meses terminados el		6 meses terminados el	
	Jun 30, 2014 \$'000	Jun 30, 2013 \$'000	Jun 30, 2014 \$'000	Jun 30, 2013 \$'000
Ingresos relacionados a las propiedades	528,314	412,378	1,056,957	818,141
Gastos de propiedades	(80,074)	(47,017)	(149,461)	(95,272)
Ingreso neto por propiedades	448,240	365,361	907,496	722,869
Honorarios de administración	(36,042)	(39,791)	(70,672)	(75,232)
Gastos relacionados con adquisiciones	(708)	(15,532)	(29,010)	(23,410)
Honorarios legales, profesionales y gastos generales	(16,466)	(8,207)	(33,797)	(18,261)
Total de gastos de operación	(53,216)	(63,530)	(133,479)	(116,903)
Gastos financieros	(168,705)	(122,116)	(345,587)	(270,874)
Ingresos por intereses	22,524	13,765	36,751	28,967
Otros ingresos	-	44,303	-	44,303
Participación en el resultado de negocio conjunto	12,073	-	12,966	-
(Pérdida)/ganancia cambiaria	44,473	(473,483)	36,870	23,002
Fluctuación cambiaria no realizada en propiedades de inversión medidas a valor razonable	(82,091)	955,968	(67,791)	373,280
Utilidad del periodo	223,298	720,268	447,226	804,644
Otros ingresos integrales				
Otros ingresos integrales del periodo	-	-	-	-
Resultado integral del periodo	223,298	720,268	447,226	804,644
Utilidad por CBF[*]				
Utilidad básica por CBF (pesos)	0.37	1.27	0.74	1.43
Utilidad diluida por CBF (pesos)	0.37	1.27	0.74	1.42

* *Certificados Bursátiles Fiduciarios Inmobiliarios*

ESTADOS DE VARIACIONES EN EL CAPITAL CONTABLE CONSOLIDADOS CONDENSADOS INTERMEDIOS POR LOS SEIS MESES TERMINADOS EL 30 JUNIO DE 2014 Y DE 2013 (NO AUDITADOS)

IMPORTES EXPRESADOS EN MILES DE PESOS MEXICANOS (SALVO QUE SE INDIQUE LO CONTRARIO)

	CBFIs emitidos \$'000	Utilidades retenidas/ (Pérdidas acumuladas) \$'000	Total \$'000
Capital total al 1 de enero de 2013	12,121,923	(725,099)	11,396,824
CBFIs emitidos, neto de costos de emisión	1,349,411	-	1,349,411
Distribución a los Tenedores de los CBFIs	-	(266,569)	(266,569)
Total de ingresos integrales del periodo	-	804,644	804,644
Capital total al Junio 30, 2013	13,471,334	(187,024)	13,284,310
Capital total al 1 de enero de 2014	14,507,535	(491,491)	14,016,044
Distribución a los Tenedores de los CBFIs	-	(571,490)	(571,490)
Total de ingresos integrales del periodo	-	447,226	447,226
Capital total al Junio 30, 2014	14,507,535	(615,755)	13,891,780

ESTADOS DE FLUJOS DE EFECTIVO CONSOLIDADOS CONDENSADOS INTERMEDIOS POR LOS SEIS MESES TERMINADOS EL 30 JUNIO DE 2014 Y 2013 (NO AUDITADOS)

IMPORTE EXPRESADOS EN MILES DE PESOS MEXICANOS (SALVO QUE SE INDIQUE LO CONTRARIO)

	6 meses terminados el	
	Jun 30, 2014	Jun 30, 2013
	\$'000	\$'000
	Entradas/ (Salidas)	Entradas/ (Salidas)
Actividades de operación:		
Utilidad del periodo	447,226	804,644
Ajustes por:		
Fluctuación cambiaria no realizada en propiedades de inversión medidas a valor razonable	67,791	(373,280)
Ajuste lineal de ingresos por arrendamientos	(9,562)	(8,139)
Amortización de comisiones por arrendamiento	8,643	2,244
Pérdida/(Ganancia) cambiaria neta	(36,870)	(23,002)
Gastos financieros reconocidos en la utilidad del periodo	345,587	270,873
Otros ingresos	-	(44,303)
Movimientos de capital de trabajo:		
Disminución en cuentas por cobrar	420,268	46,737
Aumento en cuentas por pagar	6,578	20,036
Flujos netos de efectivo de actividades de operación	1,249,661	695,810
Actividades de inversión:		
Propiedades de inversión y gastos de capital	(635,095)	(85,551)
Inversiones en negocios conjuntos	(704,649)	-
Flujos netos de efectivo de actividades de inversión	(1,339,744)	(85,551)
Actividades de financiamiento:		
Recursos obtenidos de la deuda, neta de costos de obtención de deuda	-	-
Pago de deuda	(407,592)	(893,942)
Intereses pagados	(313,211)	(189,390)
Recursos obtenidos de la emisión de CBFI, neto de costos de emisión	-	1,349,411
Distribución a los titulares de CBFI	(571,490)	(266,569)
Flujos de efectivo netos de actividades de financiamiento	(1,292,293)	(490)
(Diminución)/Aumento neto de efectivo y equivalentes de efectivo	(1,382,376)	609,769
Efectivo, equivalentes de efectivo y efectivo restringido al inicio del periodo	2,347,932	1,400,762
Efecto por variaciones en el tipo de cambio sobre el efectivo y los	271	1,255
Efectivo, equivalentes de efectivo al final del periodo*	965,827	2,011,786

*el saldo de efectivo y equivalentes de efectivo al final del periodo incluye efectivo restringido de \$167.7 millones
(2013: \$229.6 millones)



Relevant Events

MACQUARIE MEXICAN REIT ANNOUNCES FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER 2014; QUARTERLY CASH DISTRIBUTION OF PS.0.475 PER CERTIFICATE DECLARED

- Funds From Operations increases 30.5% to Ps.287.7 million, or Ps.0.476 per certificate
- Portfolio wide occupancy at 89.7%
- 75,700 m² (815,000 ft²) of industrial space leased
- 17,000 m² (180,000 ft²) of retail/office space leased

MEXICO CITY, JULY 28, 2014 — Macquarie Mexican REIT (MMREIT) (BMV: FIBRAMQ) today announced its financial results for the second quarter and six months ended June 30, 2014, including the declaration of a cash distribution of Ps.0.475 per certificate for the quarter.

Results for the Second Quarter and Six Months Ended June 30, 2014

MMREIT reported an increase in total proportionately combined revenues of 38.6% to Ps.571.4 million for the quarter ended June 30, 2014 compared with Ps.412.4 million in the prior comparable period. Proportionately combined revenue includes results from consolidated properties and MMREIT's 50% interest in the joint venture with Grupo Frisa accounted for using the equity method.

Total revenue for the six months ended June 30, 2014 rose 34.7% to Ps.1.1 billion from Ps.818.1 million in the prior comparable period. The increase primarily reflects expansion of MMREIT's portfolio over the past year partially offset by modest declines in average rental rates. The rental rate decline was mainly attributed to the acquisition

of an industrial portfolio from affiliates of DCT Industrial Inc. with a lower average rental rate compared with the broader portfolio.

Funds From Operations (FFO) increased 30.5% to Ps.287.7 million, or Ps.0.476 per certificate, in the second quarter of 2014 compared with Ps.220.4 million, or Ps.0.389 per certificate, in the prior comparable period. FFO increased 28.3% to Ps.553.8 million for the six months ended June 30, 2014 compared with Ps.431.7 million for the six months ended June 30, 2013. FFO increased primarily due to growth through acquisitions, partially offset by increased cash interest expense associated with borrowings for the acquisitions.

MMREIT's reduction in Profit for the Period in the quarter and six months periods as calculated in accordance with International Financial Reporting Standards is primarily due to the non-cash impact of foreign exchange movements.

"We are pleased to have delivered another solid quarter of performance. Contributions from acquisitions completed in late 2013 and early 2014 are now in our top-line. We expect additional improvement in the performance of these acquired properties as our leasing teams continue to engage tenants and potential tenants to drive occupancy and positive rental rate growth at rollover," said Jaime Lara, CEO of MMREIT. "We believe MMREIT is well positioned to capitalize on what we are foreseeing to be an active second half of the year."

Figures in millions only	Quarter Ended June 2014	Quarter Ended June 2013	Variance	Variance
Total Revenues	Ps.571.4	Ps.412.4	Ps.159.0	38.6%
Net Operating Income (NOI)	Ps.485.7	Ps.366.3	Ps.119.4	32.6%
Funds from Operations (FFO)	Ps.287.7	Ps.220.4*	Ps.67.3	30.5%
Profit for the Period	Ps.223.3	Ps.720.3	Ps.(497.0)	(69.0)%

* 2Q13 NOI results have been conformed to reflect the current period presentation

Figures in millions	Six Months Ended June 2014	Six Months Ended June 2013	Variance	Variance
Total revenues	Ps.1,101.9	Ps.818.1	Ps.283.8	34.7%
Net operating Income (NOI)	Ps.952.2	Ps.725.1	Ps.227.1	31.3%
Funds From Operations (FFO)	Ps.553.8	Ps.431.7*	Ps.122.1	28.3%
Profit for the Period	Ps.447.2	Ps.804.6	Ps.(357.4)	(44.4)%

* 2Q13 NOI results have been conformed to reflect the current period presentation

NOI includes rental income, plus expense recoveries and parking income, minus property operating expenses (including property administration fees). FFO is equal to NOI minus corporate general and administrative expenses, debt service and management fees.

Addition of AFFO Reporting

MMREIT is including Adjusted Funds From Operations (AFFO) as a component of its financial reporting in this and future reporting periods.

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.

MMREIT reported AFFO for the quarter ended June 30, 2014 of Ps.262.6 million or Ps.0.434 per certificate. A reconciliation is included in the Supplementary Financial Information materials.

As of June 30, 2014, there were 604,750,917 MMREIT real estate trust certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) outstanding.

Industrial Segment Operating Results

As of June 30, 2014, MMREIT owned 259 industrial properties located in 21 cities across 15 Mexican states, with a total gross leasable area of 2.6 million m² (28.4 million ft²). Industrial segment operating highlights include the following:

Industrial Segment Metrics	Quarter Ended June 2014	Quarter Ended June 2013
Gross leasable area (m ²)	2.6 million	2.5 million
Occupancy Rate	89.0%	89.9%
Rolling 6 Month Average Occupancy Rate	89.7%	89.4%
Average Monthly Rent per Leased m ²	US\$4.52	US\$4.55
Rolling 6 Month Average Lease Rate per m ²	US\$4.49	US\$4.58
Tenant Retention Rate	59%	60%
Weighted Average Lease Term	2.9 years	3.1 years

Occupancy rates across the industrial segment decreased 0.9% in the second quarter 2014 to 89.0% versus 89.9% in the second quarter 2013. The decline was largely attributed to an expected number of move outs and a slower than anticipated lease-up of vacant properties. Rental rates in the second quarter decreased to an average of US\$4.52 per square meter, per month, from US\$4.55 per square meter, per month, in the second quarter of 2013. The decrease was the result of the acquisition of the acquisition of the DCT industrial portfolio in the fourth quarter of 2013 in the fourth quarter of 2013, which had an average monthly rent per leased m² US\$4.00 per square meter, per month at the end of June 2014. Excluding the impact of that acquisition, rental rates would have increased by US\$0.01 in the second quarter.

“We remain positive on the fundamentals driving the industrial segment and believe we will see an active second half of the year in terms of leasing. Our now internalized industrial property administration platform including the leasing teams are doing an excellent job of getting in front of existing and prospective tenants in order to understand their needs and offer them competitive space solutions. We are in advanced discussions on a number of lease transactions in some of our most active markets,” noted Lara.

Industrial Segment Leasing Activity

MMREIT reported signing new and renewed industrial leases totaling approximately 75,700 m² (815,000 ft²). Highlights for the quarter include:

- 10 year agreement for an approximately 5,900 m² (63,800 ft²) lease renewal in Mexicali
- 5 year agreement for an approximately 7,700 m² (83,300 ft²) lease renewal in Monterrey
- 3 year agreement for an approximately 4,600 m² (50,000 ft²) lease renewal in Mexicali
- 2 year agreement for an approximately 5,100 m² (55,000 ft²) lease renewal in Matamoros
- 3 year agreement for an approximately 2,600 m² (27,500 ft²) new lease in Nuevo Laredo

Retail/Office Segment Operating Results

As of June 30, 2014, MMREIT owned 17 retail/office properties in six cities with 443,000 m² (4.8 million ft²) of gross leasable area, of which 192,000 m² (2.1 million ft²) is owned through a 50/50 joint venture with Grupo Frisa. Approximately 90.4% of MMREIT's retail/office gross leasable area is located in the Mexico City Metropolitan Area, Monterrey, Guadalajara and Cancun markets.

Retail/Office Segment Metrics	Quarter Ended June 2014 ^{3/}	Quarter Ended March 2014 ^{1/}
Gross leasable area (m ²) ^{2/}	443,000	445,000
Occupancy Rate	93.7%	93.9%
Average Monthly Rent per Leased m ²	US\$10.64	US\$10.42
Rolling 6 Month Average Lease Rate per m ²	US\$10.23	^{4/} US\$9.83
Weighted Average Lease Term	6.0 years	6.3 years

1/ 4Q13 was the first quarter during which the MMREIT portfolio included retail/office properties therefore 12 month comparison not available. MMREIT completed the acquisition of ten properties at the end of March 2014, nine of which were acquired through the 50/50 joint venture with Grupo Frisa.
2/ Includes 100% of the retail/office area in the 50/50 joint venture with Grupo Frisa
3/ FX 13.00 Peso/USD

Rental rates across the retail/office segment increased \$0.22 to \$10.64 per square meter, per month, during the quarter. The increase reflects strong demand for retail properties in major metropolitan markets such as the Mexico City Metropolitan Area.

Retail/Office Segment Leasing Activity

MMREIT reported signing new and renewed retail/office leases totaling 17,000 m² (180,000 ft²).

“We are pleased with the contributions made from our retail/office segment during the quarter. Mexico continues to experience a growth in its middle class and report positive trends in consumer confidence, all of which bodes well for the performance of our retail/office properties. We remain focused on increasing occupancy and driving rental rate growth across this segment,” noted Lara.

Distribution for Second Quarter 2014

On July 28, 2014, MMREIT declared a cash distribution of Ps.0.475 per certificate for the quarter ended June 30, 2014. MMREIT reaffirmed its distribution guidance for the full year 2014 of Ps.1.90 per certificate.

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, after taking into consideration necessary and appropriate reinvestments in those properties and other items, which to date have been funded out of surplus cash provisions.

The payment of a cash distribution is at all times subject to the approval of the board of directors of the Manager, the continued stable performance of the properties in the portfolio, and prevailing economic conditions.

New Regulations for FIBRAS Issued by CNBV

In June 2014, the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or CNBV) issued new regulations for FIBRAS that established

industry-wide requirements with respect to leverage and corporate governance.

MMREIT is in compliance with these requirements and does not anticipate any material impact to its business model as a result of the regulations as a whole. Investor approval will be sought in a duly convened holders meeting for changes required to MMREIT's constituent documents to conform them to the new regulations.

MMREIT has established an Indebtedness Committee to oversee MMREIT's compliance with the new leverage requirements. The committee is comprised of independent members of MMREIT's Technical Committee and MMREIT's CEO and COO. Dr. Alvaro de Garay will chair the committee.

Disclosures Relating to Leverage

In accordance with the new FIBRA regulations:

- MMREIT complies with the leverage limit of 50%, with leverage of 46.4% as of June 30, 2014
- MMREIT complies with the minimum debt service coverage ratio (DSCR) of 1.0x, with a DSCR of 1.57x as of June 30, 2014

Please refer to the Supplementary Financial Information materials for details of how the above ratios are calculated together with detailed disclosures regarding MMREIT's portfolio level debt facilities.

Webcast and Conference Call

Macquarie Mexican REIT will host an earnings conference call and webcast presentation on Tuesday, July 29, 2014 at 7:30 a.m. CT / 8:30 a.m. ET. The conference call, which will also be webcast, can be accessed online at www.macquarie.com/mmreit or by dialing toll free +1-877-304-8957. Call participants from outside the United States may dial +1-973-638-3235. Please ask for the Macquarie Mexican REIT Second Quarter 2014 Earnings Call.

An audio replay will be available through July 31, 2014, by dialing +1-855-859-2056 or +1-404-537-3406 for callers outside the United States. The passcode for the replay is 62224498. A webcast archive of the conference call and a copy of MMREIT's financial information for the second quarter 2014 will also be available on MMREIT's website, www.macquarie.com/mmreit.

About Macquarie Mexican REIT

Macquarie Mexican REIT (MMREIT) (BMV: FIBRAMQ) is a real estate investment trust (*fideicomiso de inversión en bienes raíces*), or FIBRA, listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. MMREIT's portfolio consists of 259 industrial properties and 17 retail/office properties, located in 24 cities across 19 Mexican states (as of June 30, 2014). Nine of the retail properties are held through a 50/50 joint venture with Grupo Frisa. MMREIT is managed by Macquarie México Real Estate Management, S.A. de C.V. which operates within the Macquarie Infrastructure and Real Assets division of Macquarie Group. For additional information about MMREIT, please visit www.macquarie.com/mmreit.

MIRA is a business within the Macquarie Funds Group division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. MIRA has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relationships. Established in 1996, MIRA has approximately US\$105 billion of total assets under management as of June 30, 2014 with more than 400 employees managing 50 listed and unlisted funds worldwide.

About Macquarie Group

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie's main business focus is making returns by providing a diversified range of services to clients. Macquarie acts on behalf of institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie operates in more than 70 office locations in 28 countries. Macquarie employs approximately 13,900 people and has assets under management of over US\$396 billion (as of March 31, 2014).

Cautionary Note Regarding Forward-Looking Statements: This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2014 (UNAUDITED) AND DECEMBER 31, 2013

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Jun 30, 2014	Dec 31, 2013
	\$'000	\$'000
Current assets		
Cash and cash equivalents	798,148	2,118,348
Restricted cash	40,499	119,730
Trade and other receivables	123,250	85,963
Value added tax receivable	199,129	663,452
Other assets	71,970	75,142
Total current assets	1,232,996	3,062,635
Non-current assets		
Restricted cash	127,180	109,854
Other assets	24,085	14,145
Equity accounted investees	704,649	-
Goodwill	931,605	931,605
Investment properties	24,082,023	23,514,719
Total non-current assets	25,869,542	24,570,323
Total assets	27,102,538	27,632,958
Current liabilities		
Trade and other payables	203,749	198,936
Interest-bearing liabilities	327,648	663,013
Other liabilities	192,310	182,981
Tenant deposits	13,927	16,102
Total current liabilities	737,634	1,061,032
Non-current liabilities		
Tenant deposits	225,922	231,782
Interest-bearing liabilities	12,247,202	12,324,100
Total non-current liabilities	12,473,124	12,555,882
Total liabilities	13,210,758	13,616,914
Net assets	13,891,780	14,016,044
Equity		
Contributed equity	14,507,535	14,507,535
Accumulated losses	(615,755)	(491,491)
Total equity	13,891,780	14,016,044

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2014 AND 2013 (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	3 months ended		6 months ended	
	Jun 30, 2014 \$'000	Jun 30, 2013 \$'000	Jun 30, 2014 \$'000	Jun 30, 2013 \$'000
Property related income	528,314	412,378	1,056,957	818,141
Property expenses	(80,074)	(47,017)	(149,461)	(95,272)
Net property income	448,240	365,361	907,496	722,869
Management fees	(36,042)	(39,791)	(70,672)	(75,232)
Transaction related expenses	(708)	(15,532)	(29,010)	(23,410)
Professional fees, legal fees and general expenses	(16,466)	(8,207)	(33,797)	(18,261)
Total expenses	(53,216)	(63,530)	(133,479)	(116,903)
Finance costs	(168,705)	(122,116)	(345,587)	(270,874)
Interest income	22,524	13,765	36,751	28,967
Other income	-	44,303	-	44,303
Share of profits from equity accounted investees	12,073	-	12,966	-
Foreign exchange gain/(loss)	44,473	(473,483)	36,870	23,002
Net unrealized foreign exchange (loss)/gain on foreign currency denominated investment property measured at fair value	(82,091)	955,968	(67,791)	373,280
Profit for the period	223,298	720,268	447,226	804,644
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	223,298	720,268	447,226	804,644
Earnings per CBFI*				
Basic earnings per CBFI (pesos)	8	0.37	1.27	0.74
Diluted earnings per CBFI (pesos)	8	0.37	1.27	0.74

* *Certificados Bursátiles Fiduciarios Inmobiliarios*

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013 (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Contributed Equity \$'000	Retained earnings/ (accumulated losses) \$'000	Total \$'000
Total equity at January 1, 2013	12,121,923	(725,099)	11,396,824
Issued CBFIs, net of issue costs	1,349,411	-	1,349,411
Distribution to CBFI holders	-	(266,569)	(266,569)
Total comprehensive income for the period	-	804,644	804,644
Total equity at June 30, 2013	13,471,334	(187,024)	13,284,310
Total equity at January 1, 2014	14,507,535	(491,491)	14,016,044
Distribution to CBFI holders	-	(571,490)	(571,490)
Total comprehensive income for the period	-	436,247	436,247
Total equity at June 30, 2014	14,507,535	(626,734)	13,880,801

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2014 AND 2013 (UNAUDITED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	6 months ended	
	Jun 30, 2014 \$'000 Inflows / (Outflows)	Jun 30, 2013 \$'000 Inflows / (Outflows)
Operating activities:		
Profit for the period	447,226	804,644
Adjustments for:		
Net unrealized foreign exchange loss/(gain) on foreign currency denominated investment property measured at fair value	67,791	(373,280)
Straight line rental income adjustment	(9,562)	(8,139)
Leasing commissions amortization	8,643	2,244
Net foreign exchange gain	(36,870)	(23,002)
Finance costs recognized in profit for the period	345,587	270,873
Other income	-	(44,303)
Movements in working capital:		
Decrease in receivables	420,268	46,737
Increase in payables	6,578	20,036
Net cash flows from operating activities	1,249,661	695,810
Investing activities:		
Investment property and capital expenditure	(635,095)	(85,551)
Investment in equity accounted investees	(704,649)	-
Net cash flows from investing activities	(1,339,744)	(85,551)
Financing activities:		
Proceeds from interest-bearing liabilities, net of facility fees	-	-
Payment of interest-bearing liabilities	(407,592)	(893,942)
Interest paid	(313,211)	(189,390)
Proceeds from issue of CBFIs, net of capital raising costs	-	1,349,411
Distribution to CBFI holders	(571,490)	(266,569)
Net cash flows from financing activities	(1,292,293)	(490)
Net (decrease)/increase in cash and cash equivalents	(1,382,376)	609,769
Cash, cash equivalents at the beginning of the period	2,347,932	1,400,762
Effect of exchange rate changes on cash and cash equivalents	271	1,255
Cash, cash equivalents at the end of the period*	965,827	2,011,786

*Included in the cash and cash equivalent balance at the end of the period is restricted cash of \$167,679 million (2013: \$229,584 million).



Macquarie Mexican REIT

Second Quarter 2014

Supplementary Financial Information

Consolidated Income Statement



for the periods ended	3 months ended Jun 30, 2014 Ps. (millions)	3 months ended Jun 30, 2013 Ps. (millions)
Lease related income	550.2	385.5
Tenant recoveries	21.2	26.9
Other Income	0.0	0.0
Total property related revenues	571.4	412.4
Property management and accounting fees	(17.9)	(14.9)
Property maintenance	(25.8)	(7.0)
Property taxes	(15.8)	(9.4)
Property insurance	(7.3)	(6.0)
Other operating expenses	(27.9)	(9.7)
Total property related expenses	(94.6)	(47.0)
Management fees	(36.0)	(39.8)
Transaction related expenses	(0.7)	(15.5)
Professional fees, legal fees and general expenses	(16.5)	(8.2)
Interest expense	(185.2)	(122.1)
Interest income	22.5	13.8
Other income	0.0	44.3
Foreign exchange gain/(loss)	44.5	(473.5)
Net unrealized FX gain/(loss) on investment property	(82.1)	956.0
Total other operating income/(expense)	(253.5)	354.9
Net income/(loss)	223.3	720.3

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.

Consolidated Statement of Financial Position

As at June 30, 2014



	Ps. (millions)
Current assets	
Cash and cash equivalents	798.1
Restricted cash	40.5
Trade receivables	123.3
Value Added Tax receivable	199.1
Other assets	72.0
	1,233.0

Non-current assets

Restricted cash	127.2
Other assets	24.1
Goodwill	931.6
Investment properties	24,082.0
Equity-accounted investees	704.6
	25,869.5

Total Assets	27,102.5
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	Ps. (millions)
Current liabilities	
Trade and other payables	203.7
Interest bearing liabilities	327.7
Other liabilities	192.3
Tenant deposits	13.9
	737.6

Non-current liabilities

Tenant deposits	225.9
Interest bearing liabilities	12,247.2
	12,473.1

Total Liabilities	13,210.7
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Total Equity	13,891.8
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Net Operating Income (“NOI”)¹



for the periods ended	3 months ended Jun 30, 2014 Ps. (millions)	3 months ended Jun 30, 2013 Ps. (millions)
Net income	223.3	720.3
Management fees	36.0	39.8
Transaction related expenses	0.7	15.5
Professional fees, legal fees and general expenses	16.5	8.2
Interest expense	185.2	122.1
Interest income	(22.5)	(13.8)
Other income	0.0	(44.3)
Foreign exchange gain/(loss)	(44.5)	473.5
Net unrealized FX gain/(loss) on investment property	82.1	(956.0)
Net Property Income	476.8	365.4
Tenant improvement amortisation	3.0	0.0
Leasing commissions amortisation	5.9	0.9
Net Operating Income	485.7	366.3

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

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.

Funds From Operations (“FFO”)¹ & Adjusted Funds From Operations (“AFFO”)²



for the periods ended	3 months ended Jun 30, 2014 Ps. (millions)	3 months ended Jun 30, 2013 Ps. (millions)
Net Operating Income	485.7	366.3
Management fees	(36.0)	(39.8)
Professional fees, legal fees and general expenses	(16.5)	(8.2)
EBITDA	433.2	318.3
Interest income	22.5	13.8
Interest expense³	(168.0)	(111.7)
Funds From Operations	287.7	220.4

for the periods ended	3 months ended Jun 30, 2014 Ps. (millions)
Funds From Operations	287.7
Tenant Improvements	(4.2)
Leasing Commissions	(10.0)
Normalised Capital Expenditure⁴	(10.9)
Adjusted Funds From Operations	262.6

1. FFO is equal to NOI minus corporate general and administrative expenses, debt services and management fees
2. AFFO is derived by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions
3. Excludes amortization of upfront borrowing costs
4. Excludes expansions

Regulatory Leverage Ratios

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

Leverage Ratio ⁽¹⁾		\$'000
Bank Debt		12,574,850
Bonds		-
Total Assets		27,102,538

$$\text{Leverage Ratio} = \frac{12,574,850}{27,102,538} = 46.4\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		\$'000
	t=0	$\sum_{t=1}^6$
AL ₀ Liquid Assets	798,148	-
IVA _t Value added tax receivable	-	199,129
UO _t Net Operating Income (Loss) after dividends	-	1,132,910
LR ₀ Revolving Debt Facilities	-	-
I _t Estimated Debt Interest Expense	-	954,965
P _t Scheduled Debt Principal Amortization	-	-
K _t Estimated Recurrent Capital Expenditures	-	166,130
D _t Estimated Non-Discretionary Development Costs	-	233,777

$$\text{ICD}_t = \frac{798,148 + 199,129 + 1,132,910}{954,965 + 166,130 + 233,777} = 1.57x \quad (\text{Regulatory Minimum } 1.0x)$$

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

Debt Disclosure



Lenders ⁽¹⁾	Currency	Outstanding balance USD (in millions) ^{(2) (3)}	Outstanding balance Ps. (in millions) ^{(2) (3)}	Rate p.a.	Amortization ⁽⁴⁾	Security Type	Commence- ment Date	Maturity Date	Extended Maturity Date ⁽⁵⁾
GE Real Estate México, S. de R.L. de C.V.	USD	363.4	4,735.4	5.07%	Interest Only	Guaranty Trust	Dec-12	Dec-17	Dec-19
GE Real Estate México, S. de R.L. de C.V.	USD	183.5	2,390.9	90 day Libor + 3.85%	Interest Only	Guaranty Trust	Dec-12	Dec-17	Dec-19
GE Real Estate México, S. de R.L. de C.V.	USD	79.9	1,041.2	5.07%	Interest Only	Guaranty Trust	Dec-12	Dec-17	Dec-19
GE Real Estate México, S. de R.L. de C.V.	USD	85.5	1,114.5	90 day Libor + 3.80%	Interest Only	Guaranty Trust	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.0	2,359.1	4.50%	Interest Only	Guaranty Trust	Dec-12	Feb-18	-
Banco Nacional de México, S.A.	Ps.	71.7	933.8	6.73%	Interest Only	Guaranty Trust	Nov-13	Oct-16	-
Total		964.9	12,574.8						

(1) Some of these facilities have been syndicated with other lenders

(2) Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan

(3) Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method

(4) Interest only subject to compliance with certain debt covenants

(5) Subject to meeting certain conditions

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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



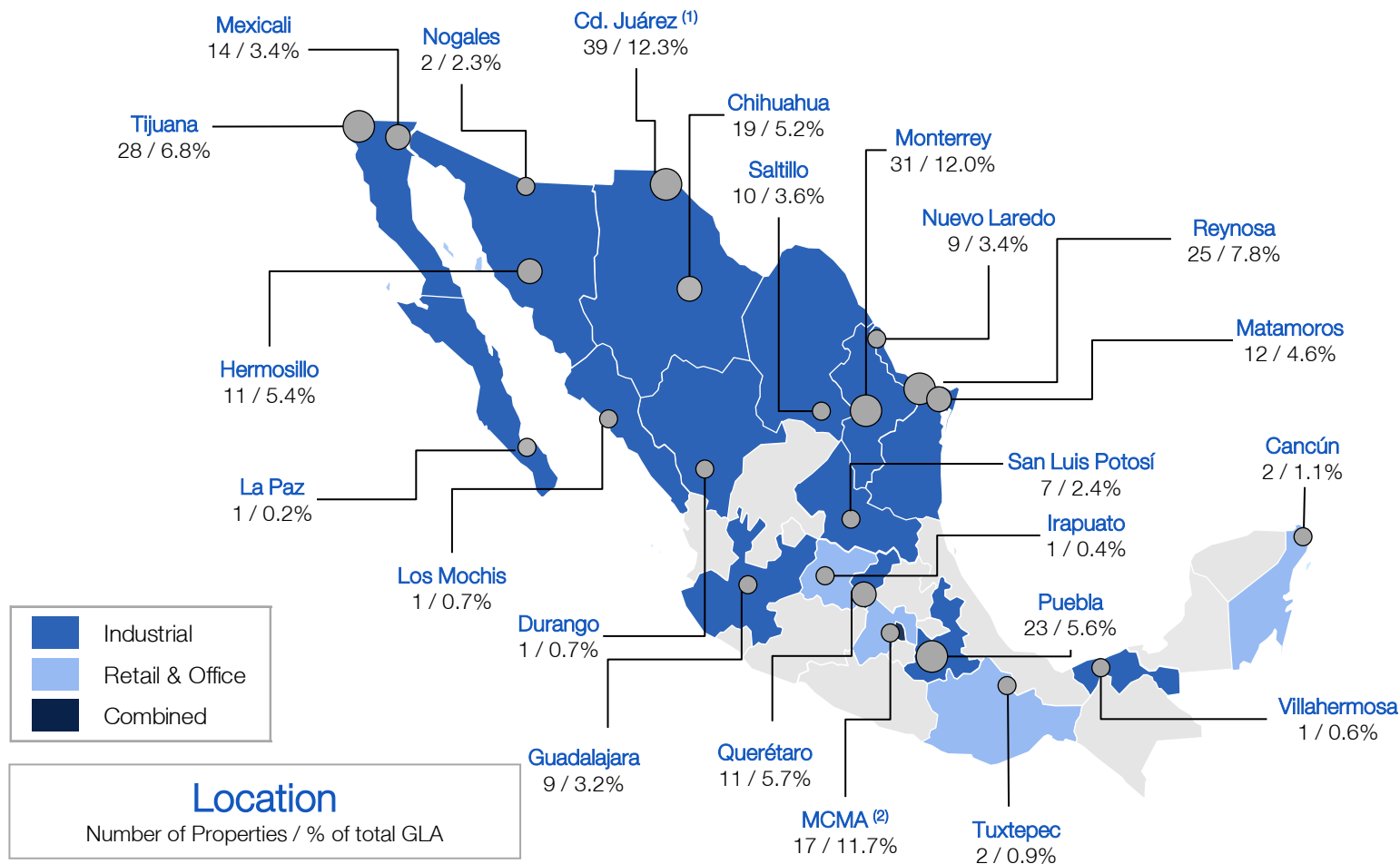
	Second Quarter 2014 Ps. (millions)	Second Quarter 2013 Ps. (millions)
Net Operating Income ¹	485.7	366.3
Management Fees	(36.0)	(39.8)
Professional and legal expenses (excluding property accounting fees and insurance)	(16.5)	(8.2)
EBITDA	433.2	318.3
Interest income	22.5	13.8
Interest expense ²	(168.0)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

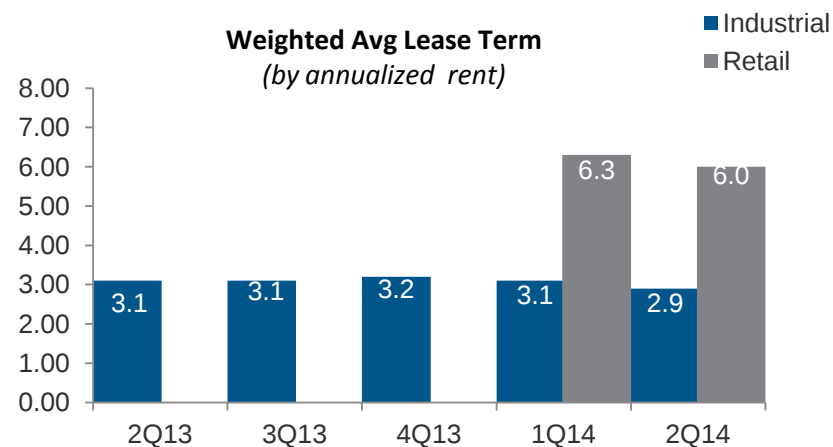
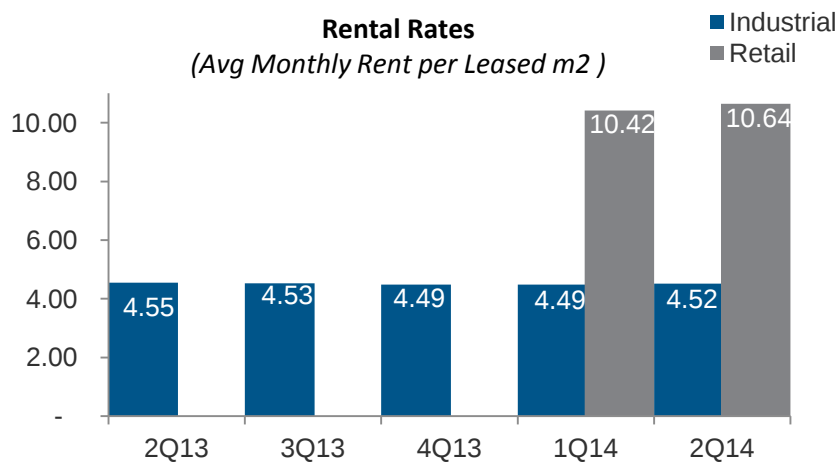
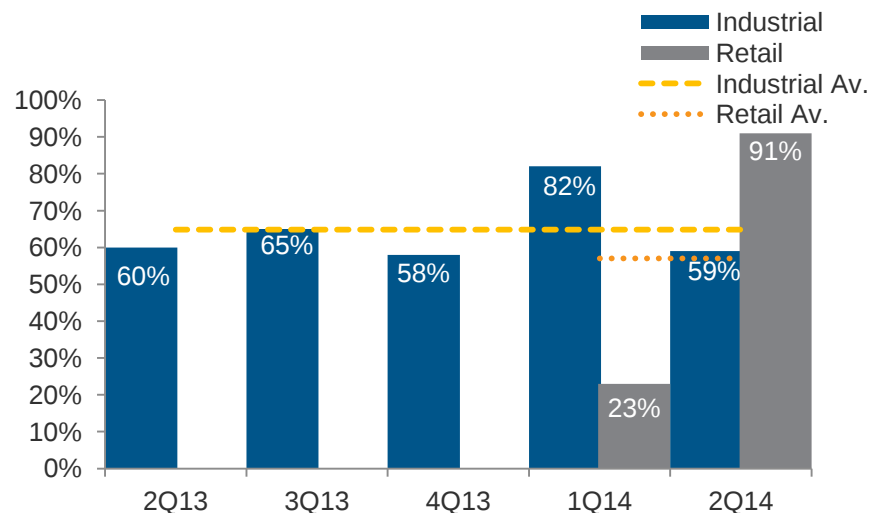
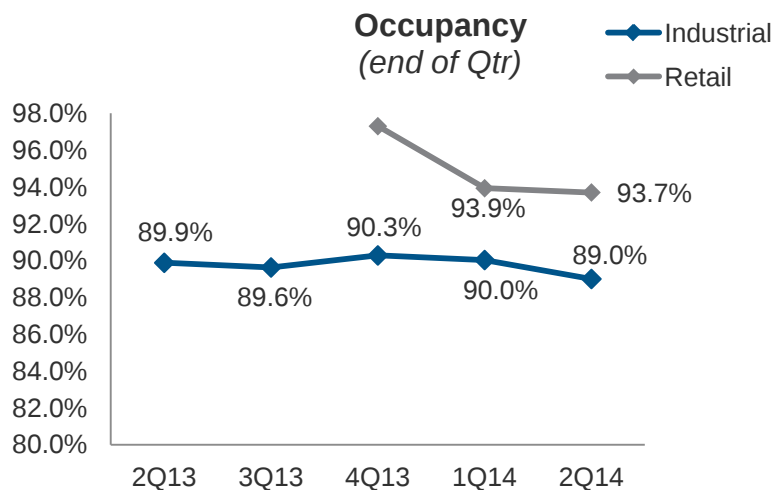
(2) Mexico City Metropolitan Area (MCMA)

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

2Q14 Portfolio Performance



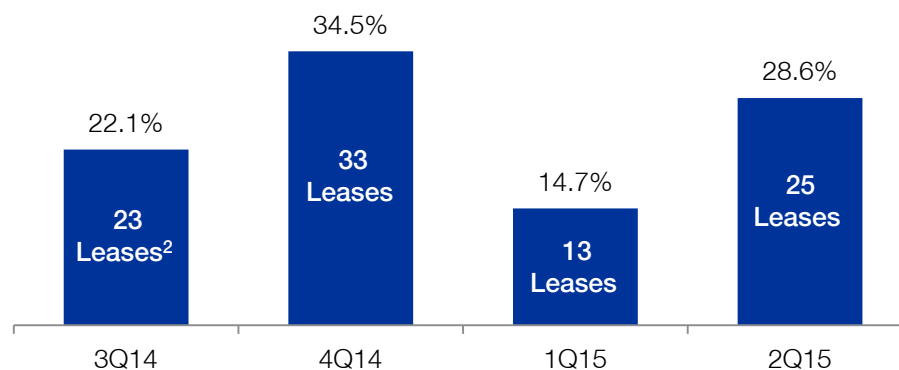
MMREIT had portfolio-wide occupancy of 89.7% at end of Q2 2014



2Q14 Industrial Overview



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



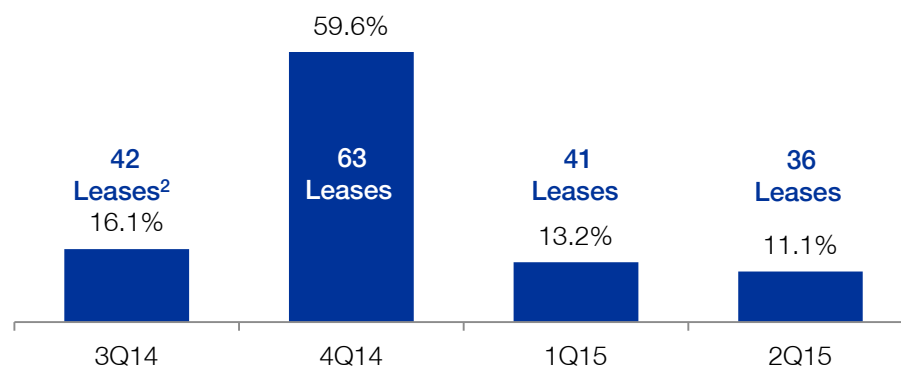
1.- As a percentage of leased area
2.- Includes one lease that expired on June 30, 2014

	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

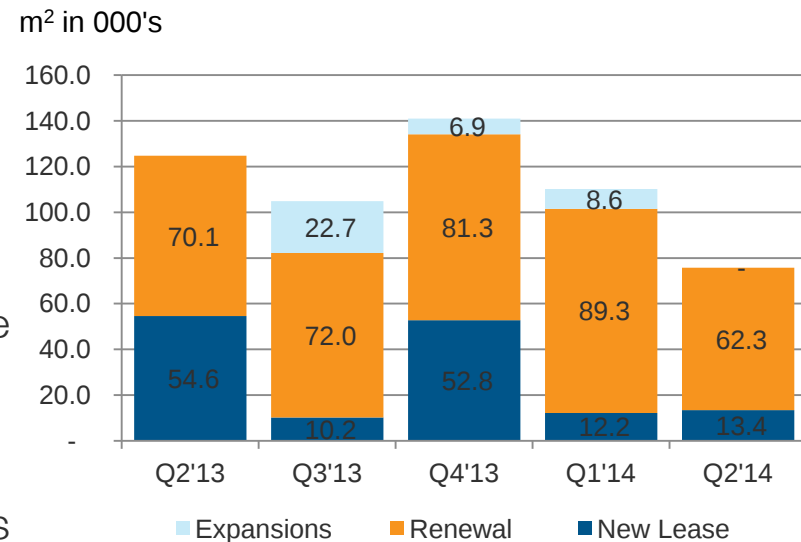
Looking Ahead:

- 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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FIBRA Macquarie México

Mensaje del Director al Segundo Trimestre 2014

Estimados Inversionistas,

Nos complace ofrecerles el siguiente resumen de resultados de FIBRAMM al segundo trimestre de 2014.

Lo Más Destacado

FIBRAMM logra un trimestre más con un desempeño sólido gracias a las contribuciones a partir de las adquisiciones concluidas a finales del 2013 y principios de 2014, que son ahora de primera línea.

Los Fondos Provenientes de Operaciones aumentaron 30.5% a 287.7 millones de pesos o 0.476 por certificado.

FIBRAMM reportó un incremento en sus ingresos totales proporcionalmente combinado de 38.6% o 571.4 millones de pesos para el trimestre que finalizó el 30 de junio de 2014, comparado con 412.4 millones de pesos en el trimestre comparable anterior. El ingreso proporcionalmente combinado incluye resultados de propiedades consolidadas y la participación al 50% de FIBRAMM en la joint venture con Grupo Frisa, considerada al utilizar el método de participación.

El ingreso total para los seis meses al cierre del 30 de junio de 2014 aumentó a 34.7%, a 1,100 millones de pesos desde 818.1 millones del periodo comparable anterior. El incremento refleja principalmente la expansión del portafolio de FIBRAMM durante todo el año pasado, contrarrestada parcialmente por una ligera reducción en los niveles de renta promedio. La caída en los niveles de renta se atribuyó sobre todo a la adquisición de un portafolio industrial con un nivel de renta promedio más bajo, en comparación con el portafolio principal.

Los Fondos Provenientes de Operaciones (FFO) aumentaron 30.5% a 287.7 millones de pesos, o 0.476 pesos por certificado, en el segundo trimestre de 2014, comparado con 220.4 millones de pesos, o 0.389 pesos por certificado, en el periodo comparable anterior. Los FFO

aumentaron 28.3% a 553.8 millones de pesos para los seis meses al 30 de junio de 2014, comparado con 431.7 millones para los seis meses al 30 de junio de 2013. Los FFO se incrementaron principalmente debido a la expansión como resultado de adquisiciones, parcialmente contrarrestada por un aumento en el gasto por intereses en efectivo relacionado con los créditos para las adquisiciones.

Cifras Del Mercado (25 de Julio de 2014)

Clave	BMV: FIBRAMQ
Precio	Ps.27.59
Capitalización de mercado	Ps.16.69 mil millones
CBFIs en circulación	604.75 million
Volumen promedio de los últimos 30 días	1.98 million

FIBRAMM contaba con 604,750,917 *Certificados Bursátiles Fiduciarios Inmobiliarios* extraordinarios al 30 de junio de 2014.

Actividad del Portafolio

Opinamos que FIBRAMM se encuentra bien posicionada para beneficiarse de lo que anticipamos sea un entorno activo en arrendamientos en el segundo semestre de 2014.

Al 30 de junio de 2014, FIBRAMM contaba con 259 propiedades industriales localizadas en 21 ciudades a lo largo de 15 estados de la República Mexicana, con un área

bruta arrendable de 2.6 millones de m² (28.4 millones de ft²). La tasa de ocupación del segmento industrial decreció un 0.9% en el segundo trimestre de 2014, a 89.0%, comparado con el 89.9% en el segundo trimestre de 2013. La disminución se debió a un arrendamiento de espacios vacantes más lento de lo anticipado y a un número inusual de inquilinos que dejaron las propiedades. Las rentas en el segundo trimestre se redujeron a un promedio de EU\$4.52 por metro cuadrado al mes, a partir de un EU\$4.55 por metro cuadrado, al mes, en el segundo trimestre de 2013. El decremento deriva de la adquisición de un portafolio de propiedades industriales en el cuarto trimestre de 2013, que tenía una renta mensual promedio por m² arrendado de EU\$4.00 por metro cuadrado por mes, a finales de junio de 2014. Excluyendo el impacto de dicha adquisición, las rentas debieron haber aumentado en EU\$0.01 en el segundo trimestre.

Al 30 de junio de 2014, FIBRAMM tenía 17 propiedades comerciales/oficinas en seis ciudades que abarcaban un total de 443,000 m² (4.8 millones ft²) de área bruta arrendable, de los cuales 192,000 m² (2.1 millones ft²) se tienen en copropiedad al 50% en una *joint venture* con Grupo Frisa. Aproximadamente 90.4% del área bruta arrendable comercial y de oficinas de FIBRAMM se localiza en los mercados del Área Metropolitana de la Ciudad de México, Monterrey, Guadalajara y Cancún. Las rentas en todo el segmento comercial /oficinas se incrementaron EU\$0.22 a EU\$10.64 pesos por metro cuadrado, al mes, durante el trimestre. El aumento refleja una fuerte demanda de propiedades comerciales en importantes mercados como el de la zona metropolitana de la Ciudad de México.

Distribuciones

El 28 de julio de 2014, FIBRAMM declaró el pago de una distribución en efectivo de 0.475 pesos por certificado para el trimestre que acabó 30 de junio de 2014. FIBRAMM confirma su estimado de distribución para todo 2014 de \$1.90 pesos por certificado.

Al inicio del primer trimestre de 2015, FIBRAMM utilizará AFFO como la base para determinar las distribuciones. El AFFO se alinea más estrechamente con la generación sostenible de efectivo del portafolio de FIBRAMM en el largo plazo después de tomar en consideración las reinversiones necesarias y apropiadas en dichas propiedades y otros rubros, que a la fecha se habían cubierto con provisiones de efectivo excedentes

El empleo del AFFO está en línea con las mejores prácticas internacionales en la industria de FIBRAS.

Agradecemos su apoyo a FIBRAMM.



Jaime Lara Medellin
Chief Executive Officer, MMREIT

Información de Contacto

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Macquarie Mexican REIT

Manager Statement for the Second Quarter 2014

Dear Investors,

We are pleased to provide you with this summary of MMREIT's second quarter 2014 results.

Highlights

MMREIT delivered another solid quarter of performance with contributions from acquisitions completed in late 2013 and early 2014 now appearing in its top-line. Funds From Operations increased 30.5% to Ps.287.7 million, or Ps.0.476 per certificate.

MMREIT reported an increase in total proportionately combined revenues of 38.6% to Ps.571.4 million for the quarter ended June 30, 2014 compared with Ps.412.4 million in the prior comparable period. Proportionately combined revenue includes results from consolidated properties and MMREIT's 50% interest in the joint venture with Grupo Frisa accounted for using the equity method.

Total revenue for the six months ended June 30, 2014 rose 34.7% to Ps.1.1 billion from Ps.818.1 million in the prior comparable period. The increase primarily reflects expansion of MMREIT's portfolio over the past year partially offset by modest declines in average rental rates. The rental rate decline was mainly attributed to the acquisition of an industrial portfolio with a lower average rental rate compared with the broader portfolio.

Funds from Operations (FFO) increased 30.5% to Ps.287.7 million, or Ps.0.476 per certificate, in the second quarter of 2014 compared with Ps.220.4 million, or Ps.0.389 per certificate, in the prior comparable period. FFO increased 28.3% to Ps.553.8 million for the six months ended June 30, 2014 compared with Ps.431.7 million for the six months ended June 30, 2013. FFO increased primarily due to growth through acquisitions, partially offset by increased cash interest expense associated with borrowings for the acquisitions.

Market Metrics (July 25, 2014)

Ticker	BMV: FIBRAMQ
Price	Ps.27.59
Market Cap	Ps.1.67 billion
Certificates o/s	604.75 million
30 Day Avg Daily Volume	1.98 million

There were 604,750,917 MMREIT real estate trust certificates (*Certificados Bursátiles Fiduciarios Inmobiliarios*) outstanding as of June 30, 2014.

Portfolio Activity

We believe MMREIT is well positioned to capitalize on what we are foreseeing to be an active leasing environment in the second half of 2014.

As of June 30, 2014, MMREIT owned 259 industrial properties located in 21 cities across 15 Mexican states, with a total gross leasable area of 2.6 million m² (28.4 million ft²). Occupancy rates across the industrial segment decreased 0.9% in the second quarter 2014 to 89.0% versus 89.9% in the second quarter 2013. The decline was largely attributed to an expected number of move outs and a slower than anticipated lease-up of vacant properties.. Rental rates in the second quarter decreased to an average of US\$4.52 per square meter, per month, from US\$4.55 per square meter, per month in the second quarter of 2013. The

decrease was the result of the acquisition of a portfolio of industrial properties in the fourth quarter of 2013 which had an average rental rate of US\$4.00 per square meter, per month at the end of June 2014. Excluding the impact of that acquisition, rental rates would have increased by US\$0.01 in the second quarter.

As of June 30, 2014, MMREIT owned 17 retail/office properties in six cities with 443,000 m² (4.8 million ft²) of gross leasable area, of which 192,000 m² (2.1 million ft²) is owned through a 50/50 joint venture with Grupo Frisa. Approximately 90.4% of MMREIT's retail/office gross leasable area is located in the Mexico City Metropolitan Area, Monterrey, Guadalajara and Cancun markets. Rental rates across the retail/office segment increased \$0.22 to \$10.64 per leased square meter, per month, during the quarter. The increase reflects strong demand for retail properties in major metropolitan markets such as the Mexico City Metropolitan Area.

Distributions

On July 28, 2014, MMREIT declared a cash distribution of Ps.0.475 per certificate for the quarter ended June 30,

2014. MMREIT reaffirmed its distribution guidance for the full year 2014 of Ps.1.90 per certificate.

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, after taking into consideration necessary and appropriate reinvestments in those properties and other items, which to date have been funded out of surplus cash provisions. The use of AFFO is consistent with international REIT best practices.

Thank you for your continued support of MMREIT.



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