



FIBRA Macquarie México

Second Quarter 2015 Results Presentation

July 27, 2015



2Q15 Financial Performance

Metric	2Q 2015 Ps. (millions)	2Q 2014 Ps. (millions)	Variance Ps. (millions)	Variance (%)
Total revenues ¹	704.3	577.7	126.7	21.9%
Net Operating Income ²	611.8	485.7	126.1	26.0%
EBITDA ²	553.7	433.2	120.6	27.8%
Funds From Operations ²	389.9	287.7	102.2	35.5%
Adjusted Funds From Operations ²	348.8	262.6	86.2	32.8%

1. 2Q14 Total revenue results have been conformed to reflect the current period presentation.

2. Net operating income ("NOI") includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 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. FIBRA Macquarie 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 FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under International Financial Reporting Standards.

Funds From Operations

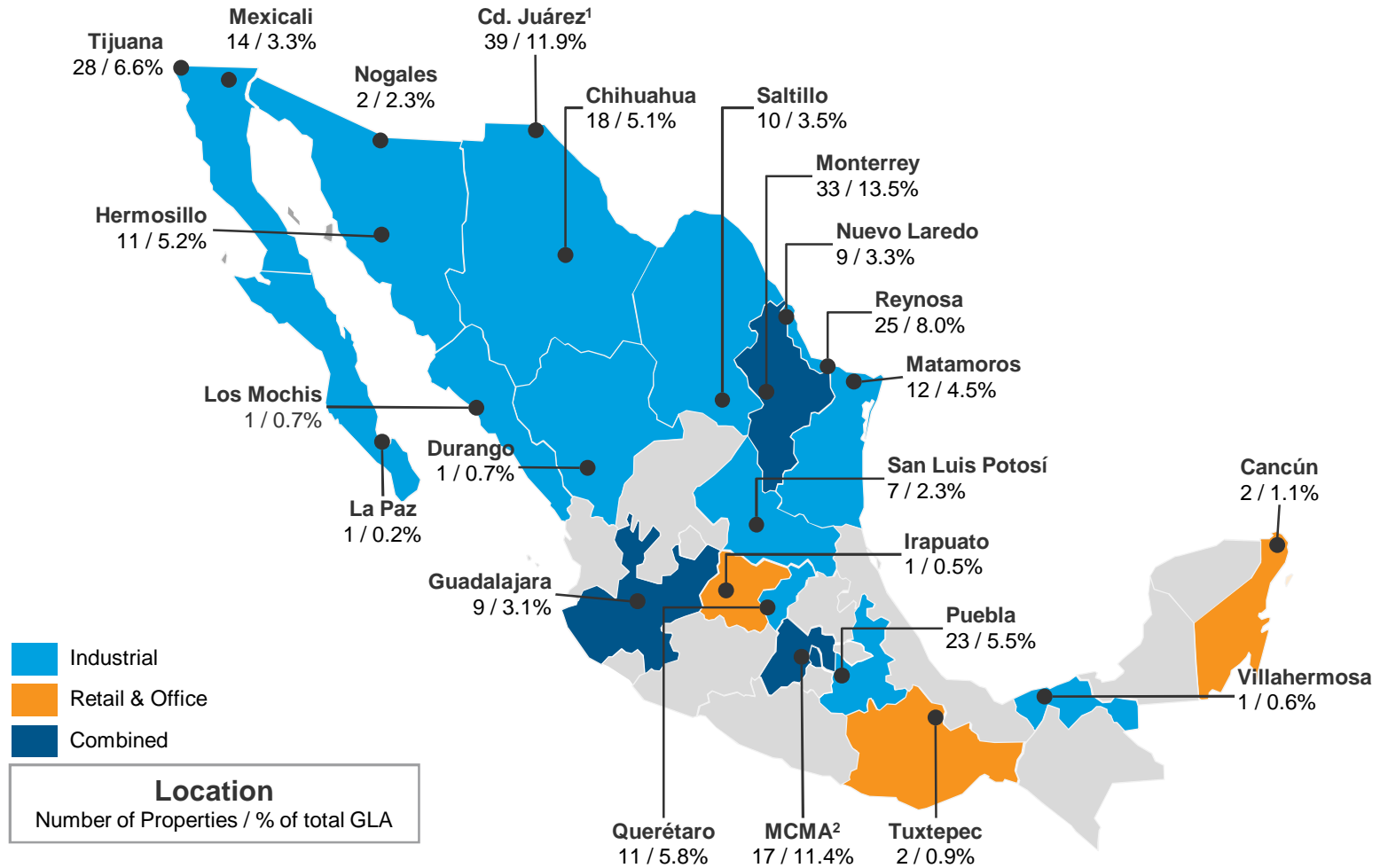


Metric	2Q 2015 Ps. (millions)	2Q 2014 Ps. (millions)
Net Operating Income	611.8	485.7
Management Fees	(49.6)	(36.0)
Professional and legal expenses (excluding property accounting fees and insurance)	(8.5)	(16.5)
EBITDA	553.7	433.2
Interest income	31.2	22.5
Interest expense ¹	(195.1)	(168.0)
Funds From Operations	389.9	287.7
Adjusted Funds From Operations	348.8	262.6

¹. Excludes amortization of upfront borrowing costs

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

Real Estate Portfolio as at June 30, 2015



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

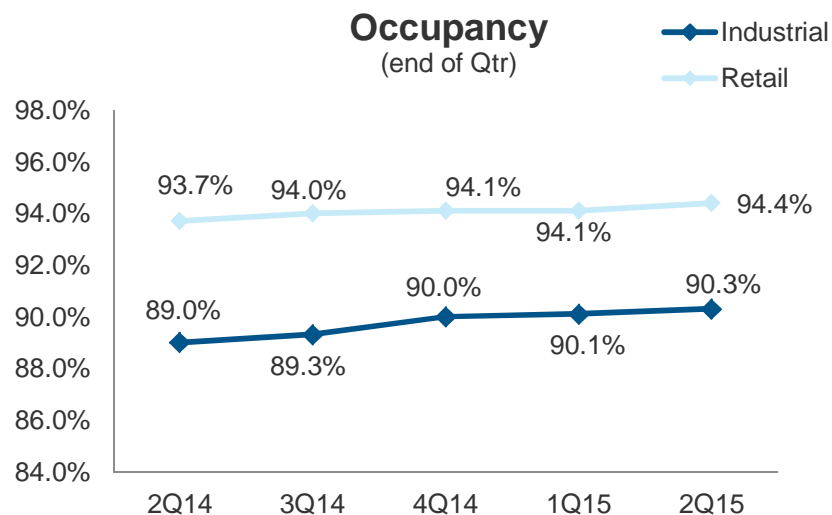


2Q15 Portfolio Performance

FIBRA Macquarie had portfolio-wide occupancy of 90.9% at the end of 2Q 2015

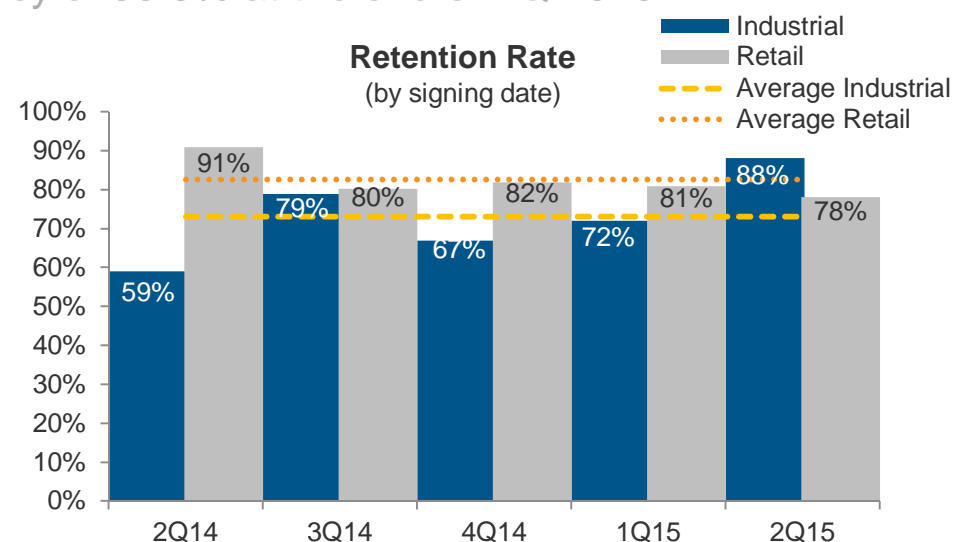
Occupancy

(end of Qtr)



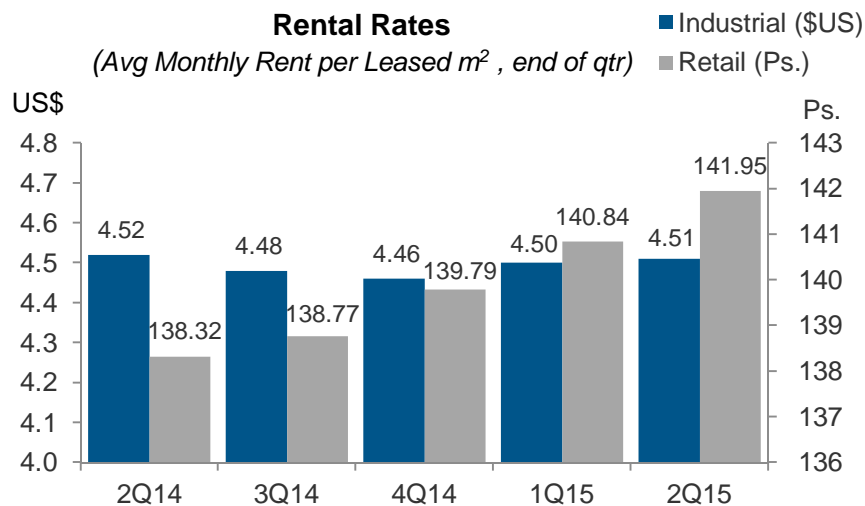
Retention Rate

(by signing date)



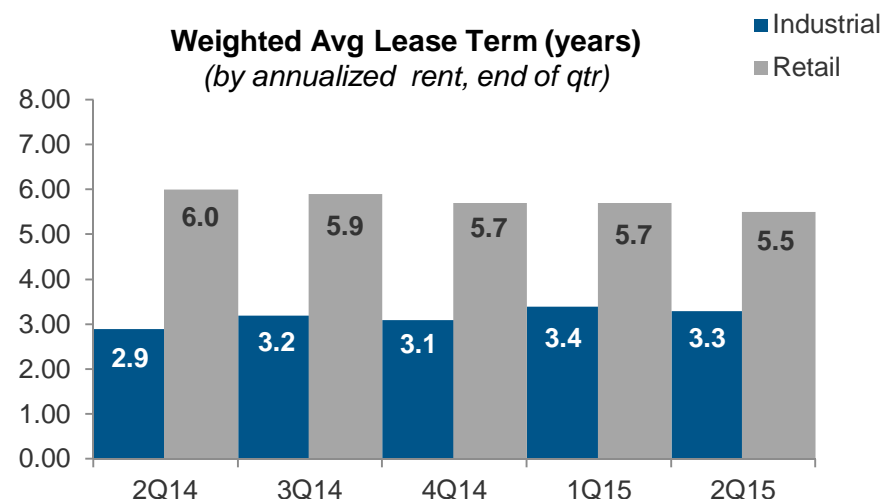
Rental Rates

(Avg Monthly Rent per Leased m², end of qtr)



Weighted Avg Lease Term (years)

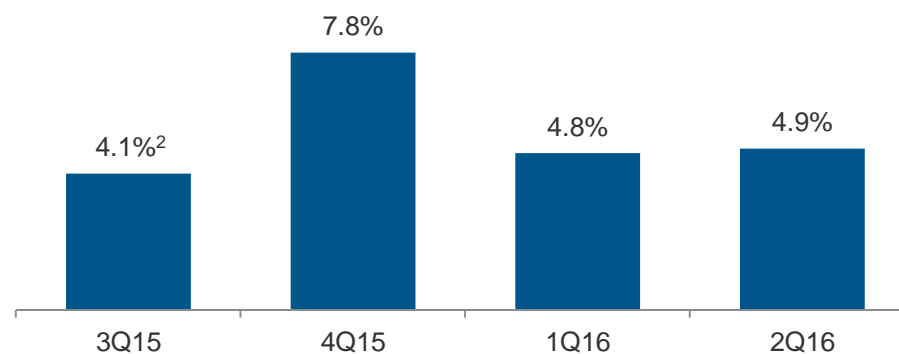
(by annualized rent, end of qtr)



2Q15 Industrial Overview



Next 12 months expirations by quarter – 21.7%¹ portfolio rollover



1. As a percentage of leased area
2. Includes six leases that expired on June 30, 2015

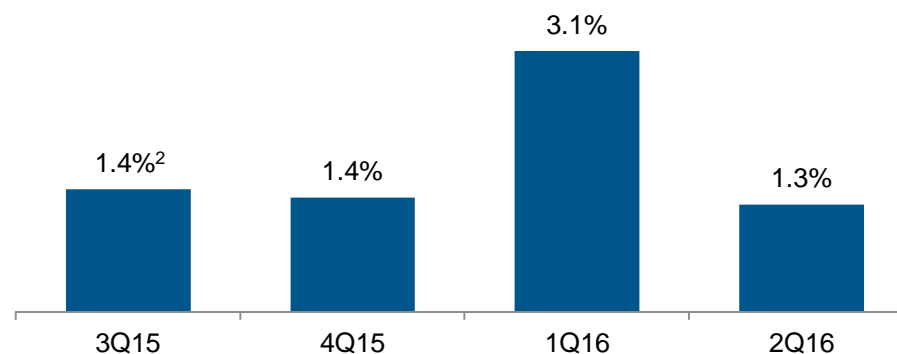
	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	203	26	30	1	260
Number of Tenants	261	36	59	2	358
Square Meters '000s	2,144.0	342.4	212.9	17.9	2,717.2
Occupancy	88.4%	97.7%	96.6%	100.0%	90.3%
% Annualized Base Rent	76.9%	13.1%	9.2%	0.8%	100.0%
Avg. Monthly US\$ Rent per Leased m ²	\$4.49	\$4.34	\$4.94	\$5.03	\$4.51

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

2Q15 Retail Overview



Next 12 months expirations by quarter – 7.2%¹ portfolio rollover



1. As a percentage of leased area
2. Includes seven leases that expired on June 30, 2015

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	1	2	10	4	17
Number of Tenants	77	47	459	143	726
Square Meters '000s	34.6	27.4	320.6	62.2	444.8
Occupancy	81.5%	94.4%	97.2%	86.9%	94.4%
% Annualized Base Rent	7.9%	4.4%	78.3%	9.4%	100%
Avg. Monthly Rent per Leased m ² ⁽¹⁾	Ps. 167.89 US\$ 10.78	Ps. 100.42 US\$ 6.45	Ps. 149.74 US\$ 9.62	Ps. 103.43 US\$ 6.64	Ps. 141.95 US\$ 9.12

(1) FX 15.5676

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

2015 Leasing Outlook



FIBRA Macquarie expects to benefit from the continued positive market fundamentals

2Q15 Industrial Leasing Highlights:

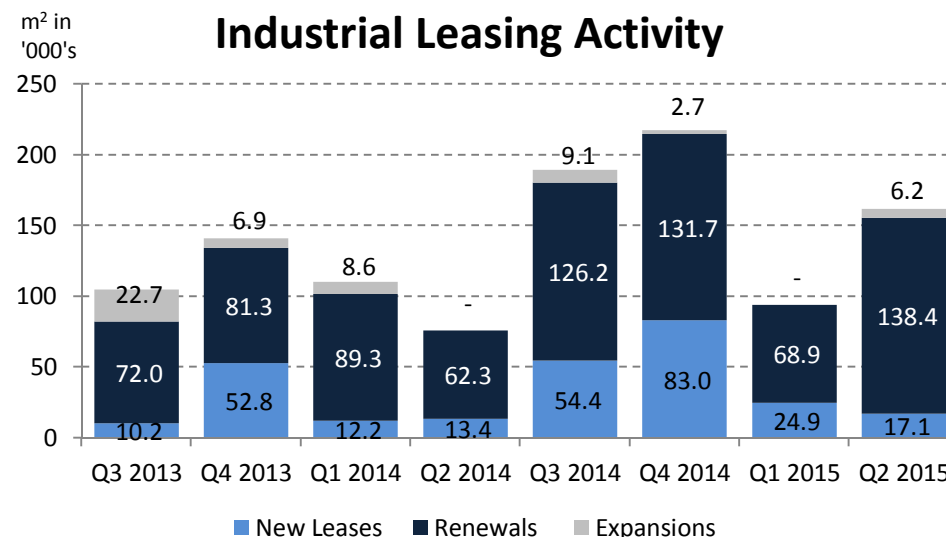
- New and renewed leases totaled 161,800 m²
- Renewal leases totaled 138,400 m²
- New leases for 41% more GLA than in 1H14

Looking Ahead:

- Expected demand growth to drive lower vacancy rates, particularly in border markets
- In-house property administration platform to continue demonstrating its growing capabilities
- Leasing team to continue focus on tenants across a broad range of industries

2Q15 Retail/Office Leasing Highlights:

- Leased retail GLA increased as a result of three ongoing expansions
- Marketing campaigns continued to produce increased visitor traffic at retail properties
- Remodeling of shopping center in Monterrey was a key driver in closing a 700 square meter lease with a national retail chain



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



2015 Distributions

Distribution of Ps.0.3625 per certificate¹ Distribution of Ps.0.3800 per certificate¹

First Quarter

Second Quarter

- FIBRA Macquarie authorized a cash distribution of Ps.0.3800 per certificate in the second quarter of 2015 (based on 811,363,500 certificates). The Ps.0.3800 per certificate distribution is equal to 88.4% of AFFO in the second quarter of 2015 and brings total distributions to 93.5% of AFFO on a year-to-date basis.
- AFFO increased 32.8% to Ps. 348.8 million in the second quarter of 2015 from Ps. 262.6 million in the second quarter 2014.

¹. Based on 811,363,500 certificates

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