



MACQUARIE

# FIBRA Macquarie México (BMV:FIBRAMQ)

Fourth Quarter 2015  
Supplementary Information

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# 1

## Executive Summary

# Highlights



## Solid operational performance in 4Q15 and the full year 2015

- AFFO growth of 32.2% on a full-year basis & portfolio-wide occupancy growth of 160 bps, resulting in a three-year high of 92.2%
- Strong financial performance that continued driving distributions
  - 29.9% prior comparable period (pcp) increase in distribution per certificate, to Ps.0.4600
  - AFFO per certificate increased 27.8% versus pcp
- Active management of capital structure
  - Approval of debt refinancing program focused on improving debt maturity profile, optimizing cost of debt, adding flexibility to asset management, and adding financing sources
- Deployed US\$193m on 3 acquisitions with a weighted average 8.4% cap rate; additional acquisition closed in Feb 2016 for US\$22m; 74% of follow-on capital deployed
- Commenced “Customer First” initiative with completion of customer satisfaction survey, implementation of Customer relationship management system and customer events in all key markets
- Focused on enhancing broker relationships including hosting events such as the Top Performer event

# Operating Highlights of Industrial Portfolio



Strong leasing resulting in 40 bps increase in occupancy QoQ

## 4Q15 Activity

- NOI: increased 5.0% QoQ driven by acquisitions, occupancy gains & USD appreciation
- Leasing: positive net absorption driven by logistics tenants in northern markets (Mexicali, Juarez, Monterrey) leading to a three-year occupancy high
- Client appreciation events and customer satisfaction survey were conducted. Strategic measures to enhance client satisfaction will take place during 2016
- Year-end valuation was performed by CBRE visiting all properties (value of industrial portfolio increased 2.6% YoY in USD)

## Financial & Operational Metrics

Ps. millions; except operating stats <sup>1</sup>	4Q15	3Q15	Var. (%) vs. 3Q15	4Q14	Var. (%) vs. 4Q14	FY15	FY14	Var. (%) vs. FY14
<b>Selected financial metrics</b>								
Revenues	633.0	596.3	6.1%	473.9	33.6%	2,247.4	1,815.4	23.8%
Expenses	(79.9)	(69.6)	14.8%	(63.8)	25.4%	(270.0)	(231.2)	16.8%
NOI	553.0	526.7	5.0%	410.1	34.8%	1,977.4	1,584.2	24.8%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	91.8%	91.4%	0.4%	90.0%	1.8%	91.8%	90.0%	1.8%
Occupancy (%) Avg.	91.7%	90.6%	1.1%	88.9%	2.8%	90.5%	89.2%	1.3%
Rental rate (US\$/sqm/m) <sup>2</sup>	4.42	4.42	0.0%	4.46	-0.9%	4.48	4.49	-0.2%
LTM Retention Rate (%/sqft)	77.0%	78.0%	-1.0%	72.0%	5.0%	77.0%	72.0%	5.0%
Weighted Average Remaining Lease Term (yrs)	3.1	3.3	-6.1%	3.1	0.0%	3.1	3.1	0.0%
NOI margin (%)	87.4%	88.3%	-1.0%	86.5%	1.0%	88.0%	87.3%	0.7%

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. FY rental rates represent the average result for the 12 months ended Dec 31

# Operating Highlights of Retail/Office Portfolio



Occupancy steady at 94.9% QoQ, 80 bps increase YoY; Rental rate continued to increase

## 4Q15 Activity

- Leasing: 5,900 sqm of new and renewed leases in 4Q15
- Expansions/Renovations:
  - Closed Fabricas de Francia lease in Tuxtepec for 2,500 sqm of current GLA plus 3,800 sqm of additional GLA
  - Major renovation at Lindavista leading to occupancy increase from 78% to 82% in Q4; currently 87% with signing of new major tenant in Jan 2016
  - Commenced Tecamac and CSVD expansions
  - Cinemex and Coppel expansions at Irapuato open to public
- Variable rents increased 41.1% YoY primarily from movie theatres and supermarkets

## Financial & Operational Metrics

Ps. millions; except operating stats <sup>1</sup>	4Q15	3Q15	Var. (%) vs. 3Q15	4Q14	Var. (%) vs. 4Q14	FY15	FY14	Var. (%) vs. FY14
<b>Selected financial metrics</b>								
Revenues	175.1	176.8	-1.0%	168.8	3.8%	694.7	525.6	32.2%
Expenses	(41.0)	(43.5)	-5.7%	(45.9)	-10.6%	(167.3)	(121.2)	38.1%
NOI	134.1	133.3	0.6%	122.9	9.1%	527.4	404.4	30.4%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	94.9%	94.9%	0.0%	94.1%	0.8%	94.9%	94.1%	0.8%
Occupancy (%) Avg.	94.8%	94.8%	0.0%	94.0%	0.8%	94.4%	94.4%	0.0%
Rental rate (US\$/sqm/m) <sup>2</sup>	142.48	141.28	0.8%	139.79	1.9%	141.33	136.55	3.5%
LTM Retention Rate (%sqft)	81.0%	84.0%	-3.0%	69.0%	12.0%	81.0%	69.0%	12.0%
Weighted Average Remaining Lease Term (yrs)	5.7	5.2	9.6%	5.7	0.0%	5.7	5.7	0.0%
NOI margin (%)	76.6%	75.4%	1.2%	72.8%	5.2%	75.9%	76.9%	-1.0%

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. FY rental rates represent the average result for the 12 months ended Dec 31



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# 2

## Financial Overview



# Income statement



in Ps. millions unless otherwise stated

Metric	4Q 2015 Ps.	4Q 2014 Ps.	Variance Ps.	Variance (%)	Total 2015 Ps.	Total 2014 Ps.	Variance Ps.	Variance (%)
Total Revenues	808.1	642.6	165.5	25.7%	2,942.1	2,341.0	601.2	25.7%
Net Operating Income <sup>1</sup>	687.1	533.0	154.2	28.9%	2,504.8	1,988.6	516.2	26.0%
EBITDA <sup>1</sup>	631.6	473.2	158.4	33.5%	2,268.9	1,783.4	485.5	27.2%
Funds From Operations <sup>1</sup>	432.2	334.9	97.3	29.1%	1,569.0	1,184.6	384.4	32.5%
Adjusted Funds From Operations <sup>1</sup>	384.3	300.7	83.7	27.8%	1,391.7	1,052.9	338.8	32.2%

in US\$ millions unless otherwise stated<sup>2</sup>

Metric	4Q 2015 US\$	4Q 2014 US\$	Variance US\$	Variance (%)	Total 2015 US\$	Total 2014 US\$	Variance US\$	Variance (%)
Total Revenues	48.2	46.4	1.8	3.8%	185.6	176.1	9.5	5.4%
Net Operating Income <sup>1</sup>	41.0	38.5	2.5	6.5%	158.0	149.5	8.4	5.6%
EBITDA <sup>1</sup>	37.7	34.2	3.5	10.2%	143.1	134.1	9.0	6.7%
Funds From Operations <sup>1</sup>	25.8	24.2	1.6	6.6%	99.0	89.1	9.9	11.1%
Adjusted Funds From Operations <sup>1</sup>	22.9	21.7	1.2	5.6%	87.8	79.2	8.6	10.9%

1. 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.
2. FX: Average rates used - 4Q2015: 16.7557; 4Q2014: 13.8372; FY2015: 15.8542; FY2014: 13.2970

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

# Income statement per certificate



in Ps. millions unless otherwise stated

Metric (per certificate)	4Q 2015 Ps.	4Q 2014 Ps.	Variance Ps.	Variance (%)	Total 2015 (Ps.) Total	Total 2014 (Ps.) Total	Variance Ps.	Variance (%)
Net Operating Income <sup>1</sup>	0.8469	0.6569	0.1900	28.9%	3.0871	2.9940	0.0931	3.1%
EBITDA <sup>1</sup>	0.7784	0.5832	0.1952	33.5%	2.7965	2.6851	0.1113	4.1%
Funds From Operations <sup>1</sup>	0.5327	0.4127	0.1200	29.1%	1.9338	1.7835	0.1503	8.4%
Adjusted Funds From Operations <sup>1</sup>	0.4737	0.3706	0.1031	27.8%	1.7153	1.5852	0.1300	8.2%
Number of Certificates (in millions of CBFIs) <sup>2</sup>	811.36	811.36	0	0.0%	811.36	664.19 <sup>2</sup>	147.18	22.2%

in US\$ millions unless otherwise stated<sup>3</sup>

Metric (per certificate)	4Q 2015 US\$	4Q 2014 US\$	Variance US\$	Variance (%)	Total 2015 (US\$) Total	Total 2014 (US\$) Total	Variance Ps.	Variance (%)
Net Operating Income <sup>1</sup>	0.0505	0.0475	0.0031	6.5%	0.1947	0.2252	-0.0304	-13.5%
EBITDA <sup>1</sup>	0.0465	0.0421	0.0043	10.2%	0.1764	0.2019	-0.0256	-12.7%
Funds From Operations <sup>1</sup>	0.0318	0.0298	0.0020	6.6%	0.1220	0.1341	-0.0122	-9.1%
Adjusted Funds From Operations <sup>1</sup>	0.0283	0.0268	0.0015	5.6%	0.1082	0.1192	-0.0110	-9.2%
Number of Certificates (in millions of CBFIs) <sup>2</sup>	811.36	811.36	0.0	0.0%	811.36	664.19 <sup>2</sup>	147.18	22.2%

1. 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.
2. Weighted average for the period.
3. FX: Average rates - 4Q2015: 16.7557; 4Q2014: 13.8372; FY2015: 15.8542; FY2014: 13.2970

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

# Distribution



Distribution of Ps.0.3625  
per certificate<sup>1</sup>

Distribution of Ps.0.3800  
per certificate<sup>1</sup>

Distribution of Ps.0.4250  
per certificate<sup>1</sup>

Distribution of Ps.0.4600  
per certificate<sup>1</sup>

**First Quarter  
2015**

**Second Quarter  
2015**

**Third Quarter  
2015**

**Fourth Quarter  
2015**

99.5% of Ps.0.3642 in  
AFFO per certificate<sup>1</sup>

88.4% of Ps.0.4299 in  
AFFO per certificate<sup>1</sup>

95.0% of Ps.0.4475 in  
AFFO per certificate<sup>1</sup>

97.1% of Ps.0.4737 in  
AFFO per certificate<sup>1</sup>

**FY 2015 distribution of Ps.1.6275 per certificate<sup>1</sup>**

94.9% of Ps.1.7153 in AFFO per certificate<sup>1</sup>

- FIBRA Macquarie expects the distribution for 2016 to be between Ps.1.74 and Ps.1.84 per certificate, assuming no material change in the performance of our business. The increase is expected to be driven, in part, by the impact of a full year's contribution from the acquisitions closed in 2015 and continuing strong performance of the US dollar against the Mexican Peso.
- Due to FIBRA Macquarie 's carried forward tax losses as of the date of these distributions, the distributions should not be considered a distribution of taxable income for Mexican income tax purposes and should be considered a capital return which should not be subject to withholding tax. We suggest investors seek tax advice for further guidance on this matter.

<sup>1</sup>. Based on 811,363,500 certificates

# Margin analysis



## Non-IFRS Profitability Margins - Consolidated

Metric	4Q 2015 (% of revenues)	4Q 2014 (% of revenues)	Variance (bps)	Total 2015 (% of revenues)	Total 2014 (% of revenues)	Variance (bps)
Total Revenues (Ps. millions)	808.1	642.6	165.5	2,942.1	2,341.0	601.2
Net Operating Income Margin	85.0%	82.9%	209.5	85.1%	84.9%	18.9
EBITDA Margin	78.2%	73.6%	452.2	77.1%	76.2%	93.5
Funds From Operations Margin	53.5%	52.1%	137.6	53.3%	50.6%	272.7
Adjusted Funds From Operations Margin	47.6%	46.8%	77.5	47.3%	45.0%	232.6

Note:

Net operating margin is calculated dividing NOI by Total Revenues

EBITDA margin is calculated by dividing EBITDA by Total Revenues

FFO margin is calculated dividing FFO by Total Revenues

AFFO margin is calculated by dividing AFFO by Total Revenues

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

# Income statement by segment 4Q 2015



(in Ps. millions unless otherwise stated)

## Non-IFRS Profitability - by Segment

Metric	Fund level Ps.	Wholly-Owned		Consolidated Results Ps.	Joint Venture	
		Industrial Ps.	Retail/office Ps.		Retail/office (50%) Ps.	Proportionally Combined Ps.
Total revenues	0.0	633.0	127.0	760.0	48.1	808.1
Net Operating Income	(0.0)	553.0	103.7	656.7	30.4	687.1
Net Operating Income Margin	n/a	87.4%	81.6%	86.4%	63.3%	85.0%
<b>EBITDA</b>	<b>(54.6)</b>	<b>552.5</b>	<b>103.3</b>	<b>601.2</b>	<b>30.4</b>	<b>631.6</b>
EBITDA Margin	n/a	87.3%	81.3%	79.1%	63.2%	78.2%
<b>Funds From Operations</b>	<b>(42.7)</b>	<b>392.0</b>	<b>68.1</b>	<b>417.5</b>	<b>14.7</b>	<b>432.2</b>
Funds From Operations Margin	n/a	61.9%	53.6%	54.9%	30.6%	53.5%
<b>Adjusted Funds From Operations</b>	<b>(42.7)</b>	<b>348.0</b>	<b>66.0</b>	<b>371.4</b>	<b>12.9</b>	<b>384.3</b>
Adjusted Funds From Operations Margin	n/a	55.0%	52.0%	48.9%	26.9%	47.6%

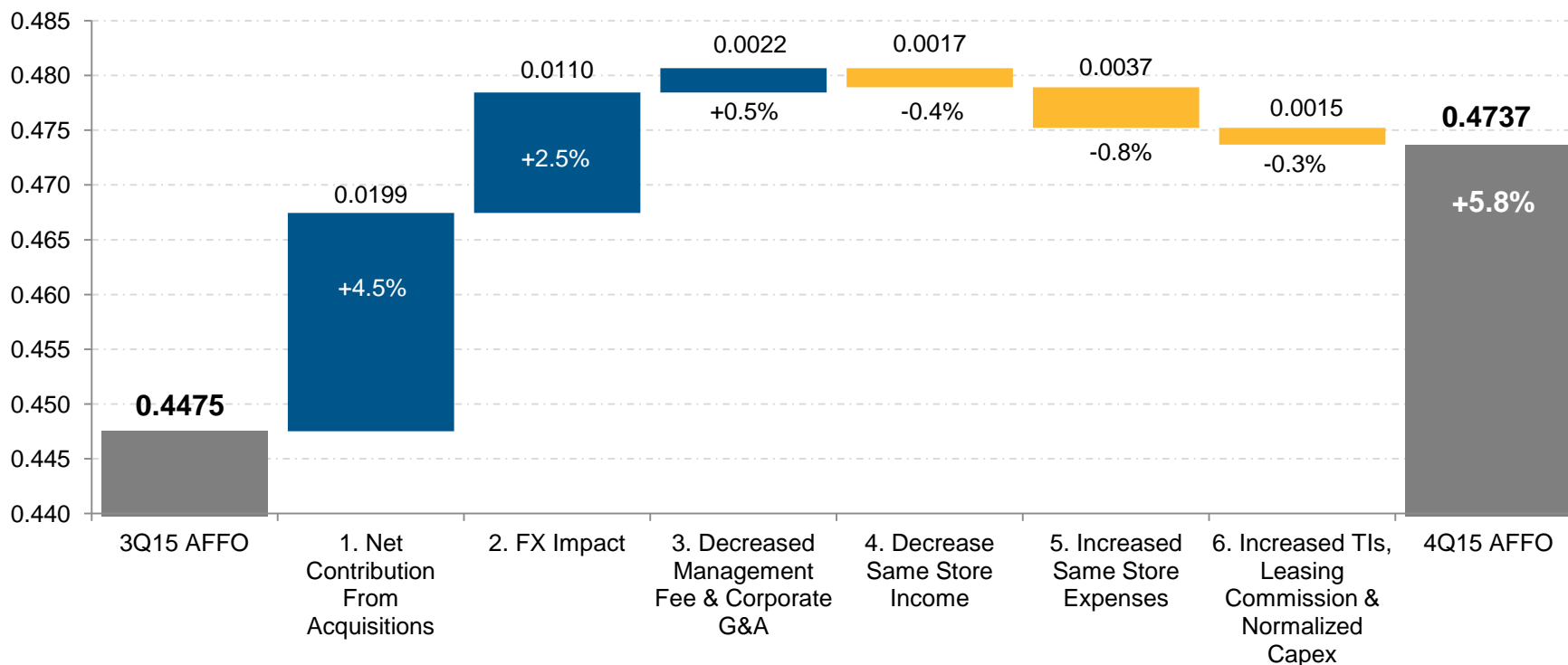
All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

# AFFO bridge quarter-on-quarter



Acquisitions contributing for the full quarter and the strengthening of the U.S. dollar were the main drivers for QoQ AFFO growth

## AFFO per Certificate in Ps. 3Q15 to 4Q15

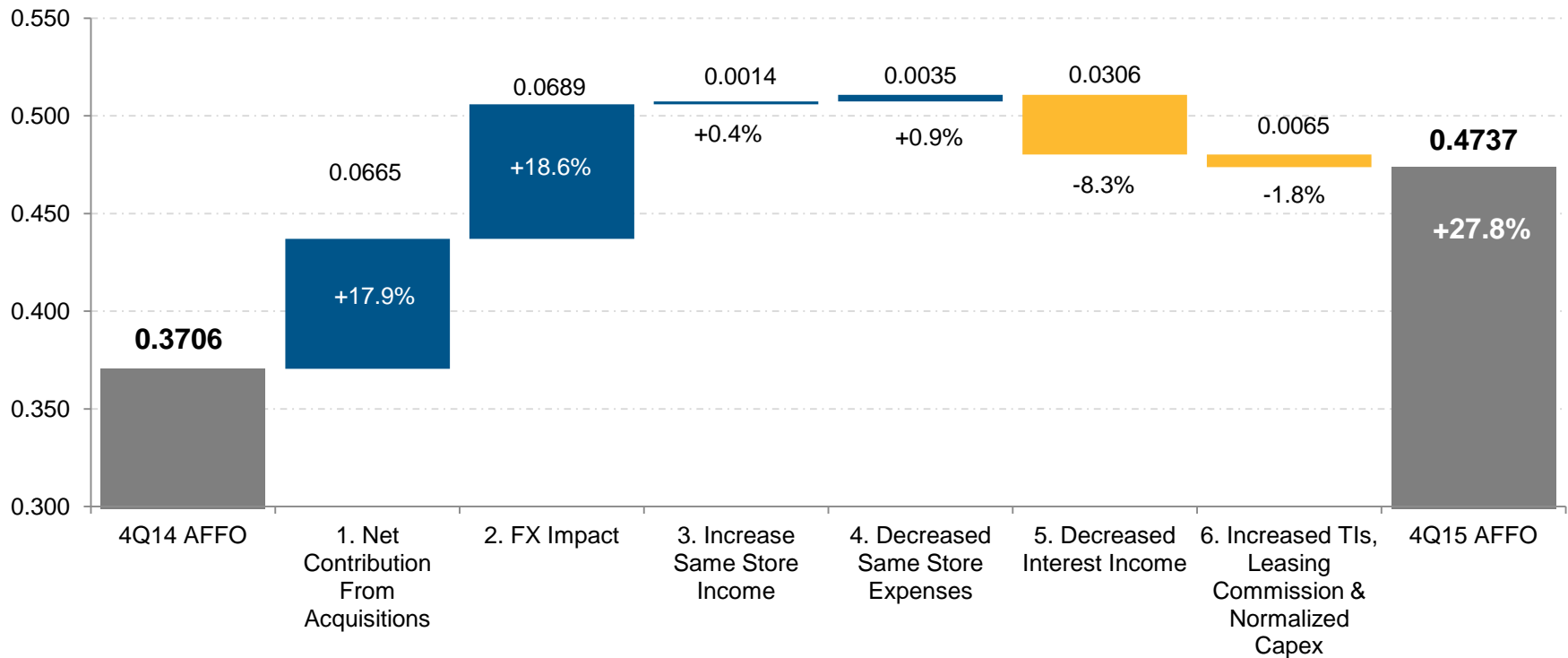


# AFFO bridge year-on-year



Acquisitions and the strengthening of the U.S. dollar were the main drivers for YoY AFFO growth

## AFFO per Certificate in Ps. 4Q14 to 4Q15



# Regulatory leverage ratios



For statutory debt disclosure, please refer to the Mexican Bolsa website ([www.bmv.com.mx](http://www.bmv.com.mx))

Leverage Ratio <sup>1</sup>		Ps.'000
Bank Debt		16,346,990
Bonds		-
<b>Total Assets</b>		<b>40,543,419</b>

Leverage Ratio =	$\frac{16,346,990}{40,543,419}$	= 40.3%	(Regulatory Limit 50%)
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Debt Service Coverage Ratio (ICD <sub>t</sub> )		t=0	Ps.'000 $\sum_{t=1}^6$
AL <sub>0</sub>	Liquid Assets	2,223,294	-
IVA <sub>t</sub>	Value added tax receivable	-	287,020
UO <sub>t</sub>	Net Operating Income after dividends	-	1,606,913
LR <sub>0</sub>	Revolving Debt Facilities	-	-
I <sub>t</sub>	Estimated Debt Interest Expense	-	1,196,573
P <sub>t</sub>	Scheduled Debt Principal Amortization <sup>2</sup>	-	940,000
K <sub>t</sub>	Estimated Recurrent Capital Expenditures	-	127,987
D <sub>t</sub>	Estimated Non-Discretionary Development Costs	-	576,485
ICD <sub>t</sub> =	$\frac{2,223,294 + 287,020 + 1,606,913}{1,196,573 + 940,000 + 127,987 + 576,485}$	= 1.4x	(Regulatory Minimum 1.0x)

1. Excludes debt associated with the Grupo Frisa JV as this is accounted for using the equity accounting method  
 2. Excludes debt of Ps.575.7m associated with the Grupo Frisa JV expiring in April 2017



# Debt disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website ([www.bmv.com.mx](http://www.bmv.com.mx))

## Debt Associated with Wholly-Owned Properties

Lenders <sup>1</sup>	Loan Currency	Outstanding balance USD (in millions) <sup>2</sup>	Outstanding balance Ps. (in millions) <sup>2</sup>	Rate p.a.	Amortization <sup>3</sup>	Security Type <sup>4</sup>	Commence-ment Date	Maturity Date	Extended Maturity Date <sup>5</sup>
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. <sup>6</sup>	USD	363.8	6,259.2	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. <sup>6</sup>	USD	184.3	3,171.5	90 day Libor + 3.85%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. <sup>6</sup>	USD	80.2	1,379.9	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. <sup>6</sup>	USD	85.7	1,474.4	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.6	3,124.4	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	54.5	937.6	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
<b>Total</b>		<b>950.0</b>	<b>16,347.0</b>						

## Debt Associated with Grupo Frisa JV<sup>7</sup>

Lenders <sup>1</sup>	Loan Currency	Outstanding balance USD (in millions) <sup>2</sup>	Outstanding balance Ps. (in millions) <sup>2</sup>	Rate p.a.	Amortization <sup>3</sup>	Security Type <sup>4</sup>	Commence-ment Date	Maturity Date	Extended Maturity Date <sup>5</sup>
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. <sup>8</sup>	Ps.	33.5	575.7	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	Mar-19
Metropolitan Life Insurance Company	Ps.	16.3	280.0	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
<b>Total</b>		<b>49.7</b>	<b>855.7</b>						

- Some of these facilities have been syndicated with other lenders
- Includes capitalized upfront borrowing costs which are amortized over the term of the relevant loan . FX: Ps. 17.2065 per USD.
- Interest only subject to compliance with certain debt covenants
- 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 against the borrowers and/or FIBRA Macquarie
- Subject to meeting certain conditions
- BRE Debt Mexico II, S.A. de C.V., SOFOM. E.N.R. assigned its rights as lender to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of guaranty Trust number F/745465
- Proportionate share
- BRE Debt Mexico II, S.A. de C.V., SOFOM. E.N.R. assigned its rights as lender to Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, División Fiduciaria, as trustee of guaranty Trust number F/745464

# Debt overview



## Debt Structure Overview

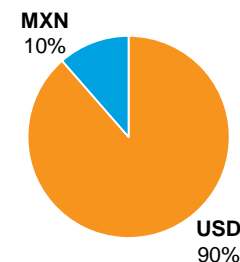
- Effective use of leverage in line with our borrowing policy and applicable regulations
- Regulatory LTV of 40.3% and Regulatory Debt Service Coverage Ratio of 1.4x
- Weighted average cost of debt of 5.0%

## Balance Sheet Snapshot

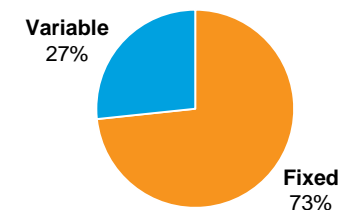
	As of December 31, 2015 (Ps. millions)	As of December 31, 2015 <sup>1</sup> (USD millions)	As of September 31, 2015 (Ps. millions)	As of September 31, 2015 <sup>1</sup> (USD millions)
Cash, equivalents & restricted cash	2,394.4	139.2	2,471.8	145.3
VAT receivable	287.0	16.7	287.0	16.9
Total debt	16,347.0	950.0	16,160.9	950.2
Net debt	13,952.6	810.9	13,689.1	804.9
Investment properties	35,639.3	2,071.3	34,880.7	2,050.9
Equity accounted investees	959.4	55.8	968.2	56.9

## Debt Breakdown<sup>2</sup>

By currency

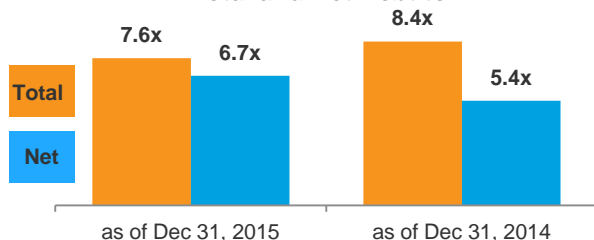


By interest rate type

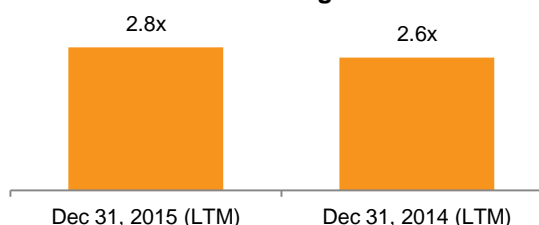


## Key Ratios (proportionately combined)

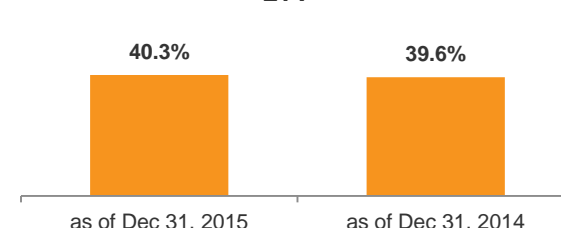
Total and Net Debt to EBITDA



Interest Coverage Ratio<sup>3</sup>



LTV<sup>4</sup>



1. FX: December 31, 2015: 17.2065; September 30, 2015: 17.0073  
 2. Proportionately combined  
 3. Interest coverage ratio calculated as EBITDA / Interest Expense (LTM)  
 4. Regulatory LTV



MACQUARIE

3

## Consolidated Portfolio Overview

# FIBRA Macquarie at a glance as of December 31, 2015



## 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 an internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail/office 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 m <sup>2</sup> )
Industrial	274	387	91.8%	2,956
Retail and office <sup>1</sup>	17	743	94.9%	445
<b>Total</b>	<b>291</b>	<b>1,130</b>	<b>92.2%</b>	<b>3,401</b>



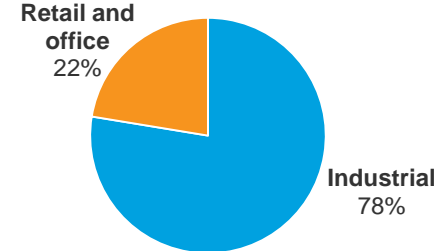
1. Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa  
 2. FX: December 31, 2015: Ps. 17.2065  
 3. Calculated as total debt / total assets  
 4. FX: Average rate - FY2015: 15.8542

## Financial summary

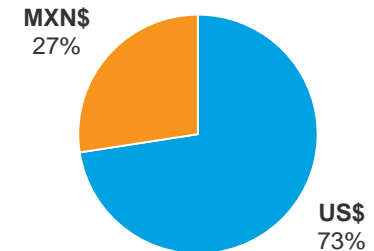
Metric	Amount
Market capitalization <sup>2</sup>	US\$1,030mm
Total assets <sup>2</sup> (proportionately combined)	US\$2,408mm
Regulatory leverage ratio <sup>3</sup>	40.3%
Last Twelve Months ("LTM") NOI <sup>4</sup>	US\$158mm

## Diversified Rental Revenue (% of revenues)

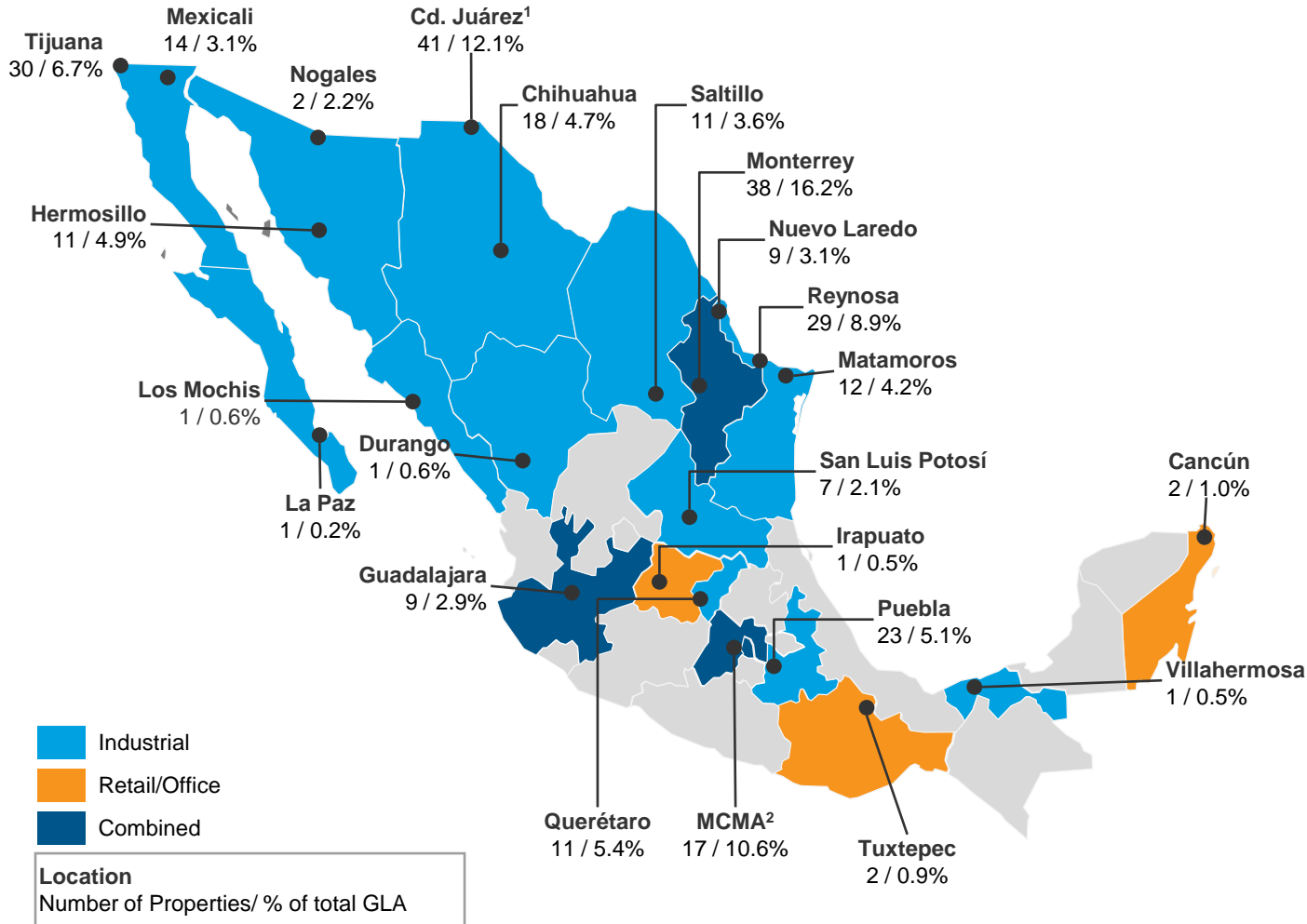
By sector<sup>2</sup>



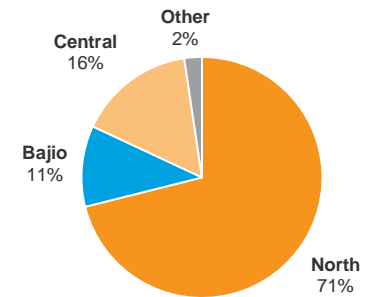
By currency<sup>2</sup>



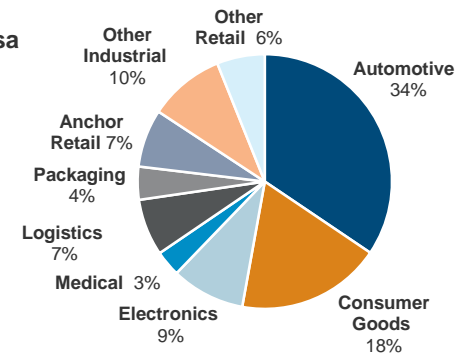
# Geographic footprint as of December 31, 2015



GLA by geography



GLA by sector

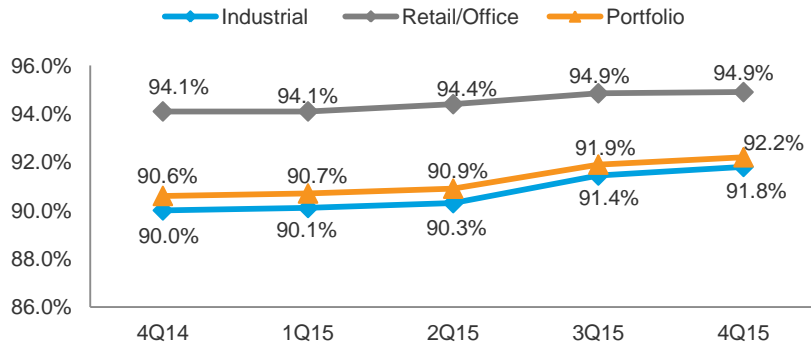


1. Includes one property in Ascensión, Chihuahua  
 2. Mexico City Metropolitan Area (MCMA)

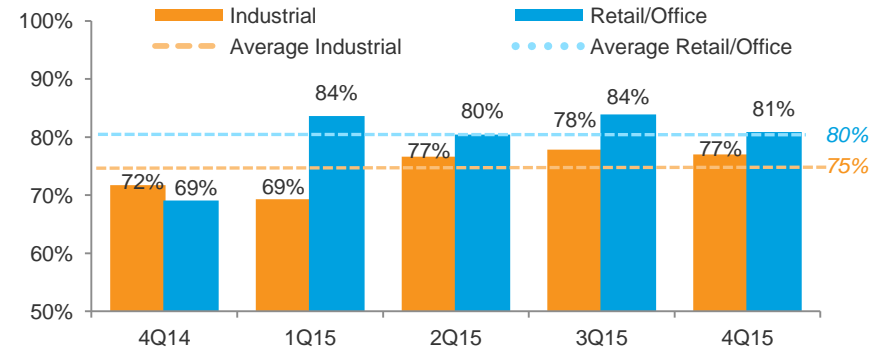
Note: Includes nine retail/office properties held through a 50/50 joint venture with Grupo Frisa

# 4Q15 Key portfolio metrics

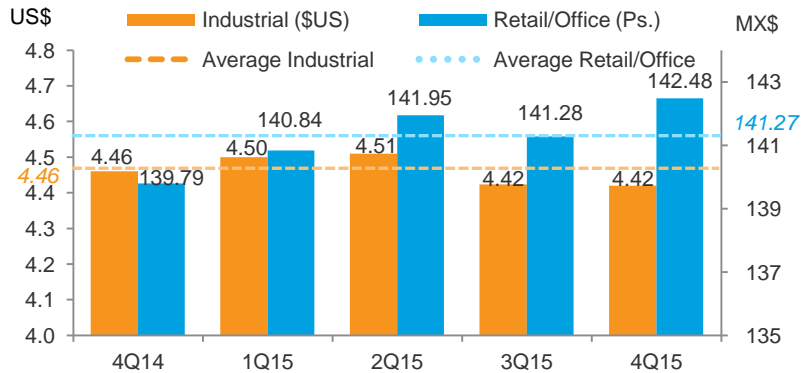
### Occupancy (end of quarter)



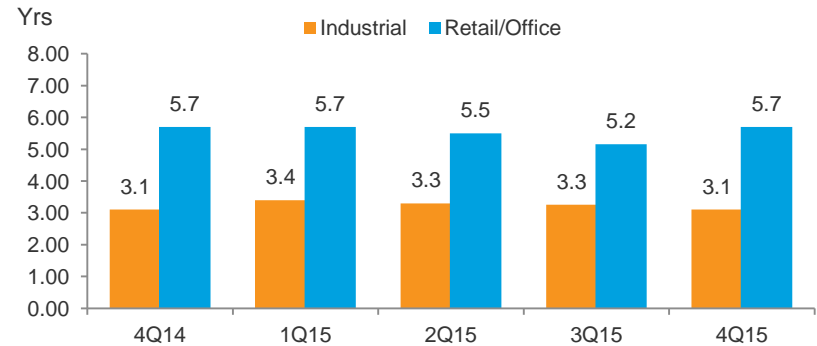
### Retention Rate (LTM by GLA, signing date)



### Rental Rates (Avg Monthly Rent per Leased m<sup>2</sup>, end of qtr)



### Weighted Avg Lease Term (years) (by annualized rent, end of qtr)

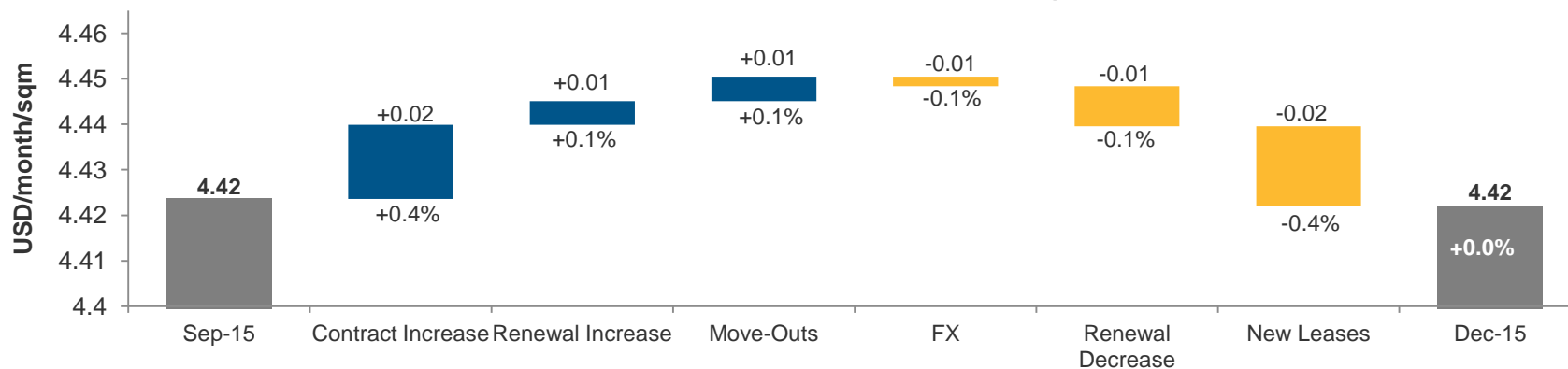


# Rental Rate Bridges quarter-on-quarter



## Industrial Rental Rate Bridge from 3Q15 to 4Q15 (US\$)

Contractual rent increases were offset by lower-than-portfolio-average rents in new and renewed leases



## Retail Rental Rate Bridge from 3Q15 to 4Q15 (Ps.)

Contractual increases were the driver for rental rate increases in retail/office

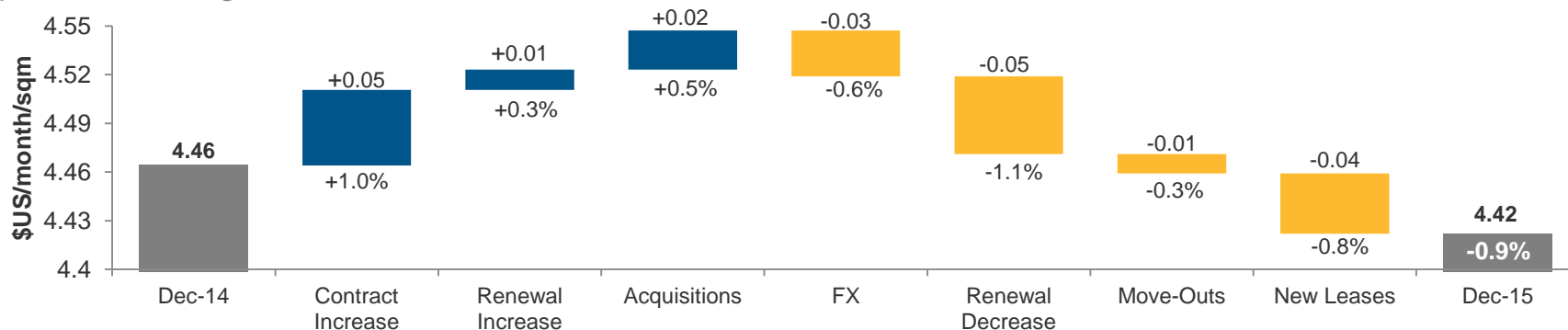


# Rental Rate Bridges year-on-year



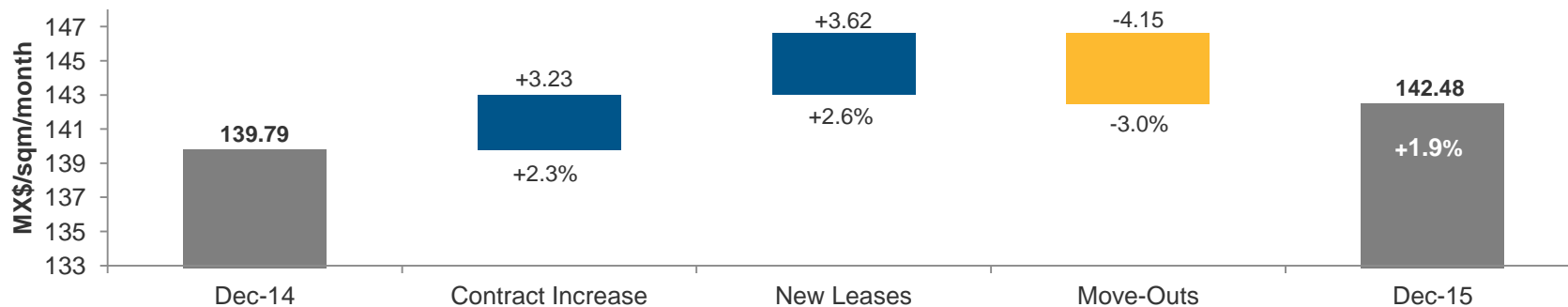
## Industrial Rental Rate Bridge from 4Q14 to 4Q15 (US\$)

Contractual increases and higher-than-portfolio-average rents in acquisitions were offset by lower-than-portfolio-average rents on new and renewed leases



## Retail Rental Rate Bridge from 4Q14 to 4Q15 (Ps.)

Contractual increases were the driver for rental rate increases in retail/office





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## Industrial Portfolio Overview

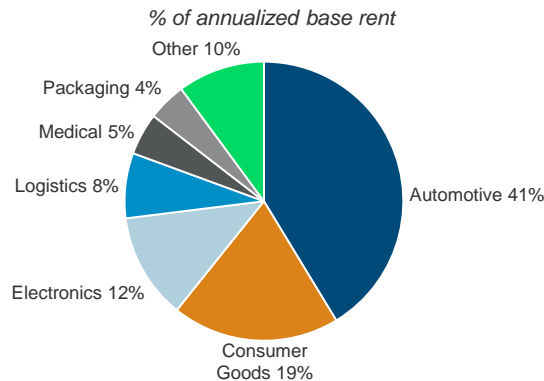
# FIBRA Macquarie's industrial presence in Mexico



## Highlights

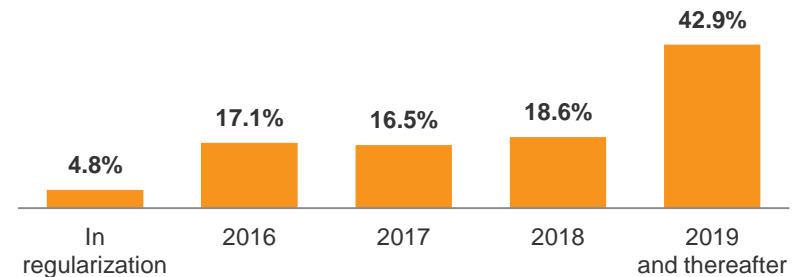
- 73.9% of annualized base rents are received from light manufacturing clients that typically have high switching costs
- 94% of rents denominated in USD
- Majority of contracts are inflation-protected<sup>1</sup>
- Weighted average remaining lease term is 3.1 years
- All industrial properties administered by our internal property administrator

## Leading presence in key growth industries with high-quality tenants

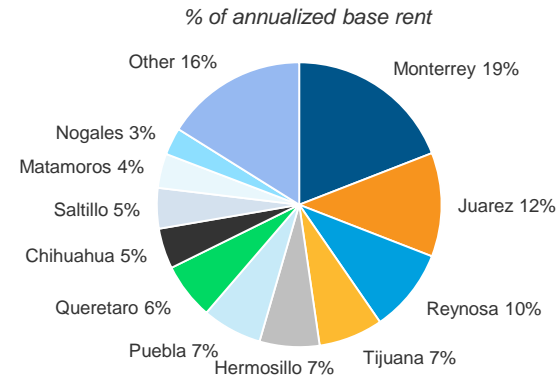


## Well-balanced lease expiration profile

*% of annualized base rent*



## Leading presence in key markets



**Top 10 tenants represent approximately 25.4% of annualized base rent and have a remaining lease term of 4.1 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 U.S. Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos)

# Industrial leasing outlook and key market overview



FIBRA Macquarie expects to benefit from the continued positive market fundamentals

## Stable Mexico Market Fundamentals

- 2015 leasing activity was good across the Mexican industrial market lead by the automotive sector
- Vacancy rates are below 9% in most markets, new supply at a prudent pace

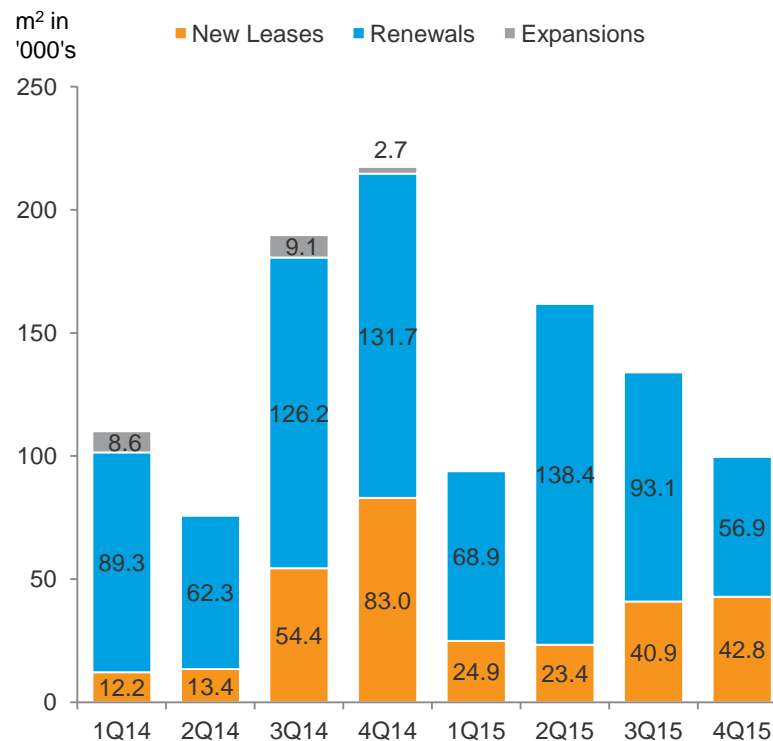
## 4Q15 FIBRA Macquarie Leasing Highlights

- Three-year occupancy high of 91.8%
- New and renewed leases totalled 99,700 m<sup>2</sup>
- 100% of new leases in northern markets
- 80% of GLA leased for logistic purposes

## Looking Ahead

- The auto-sector will still drive the demand in 2016
- Leverage operating platform to drive property-level value creation and customer satisfaction

## Industrial Leasing Activity



	North	Bajo	Central	Other	Total
<b>Number of Buildings</b>	217	26	30	1	274
<b>Number of Tenants</b>	289	37	59	2	387
<b>Square Meters '000s</b>	2,382.9	342.4	212.9	17.9	2,956.1
<b>Occupancy</b>	90.1%	100.0%	96.6%	100.0%	91.8%
<b>% Annualized Base Rent</b>	78.6%	12.2%	8.5%	0.7%	100%
<b>Avg. Monthly US\$ Rent per Leased m<sup>2</sup></b>	\$4.39	\$4.26	\$4.94	\$5.03	\$4.42

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

# Internal property administration platform

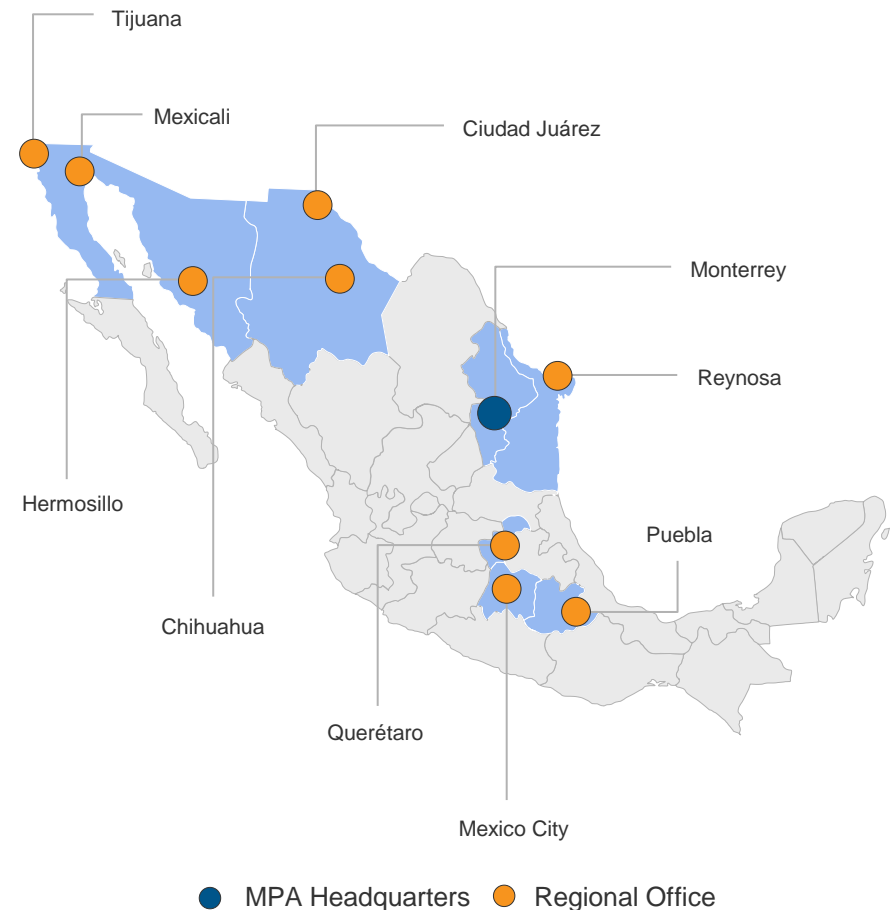


## Overview

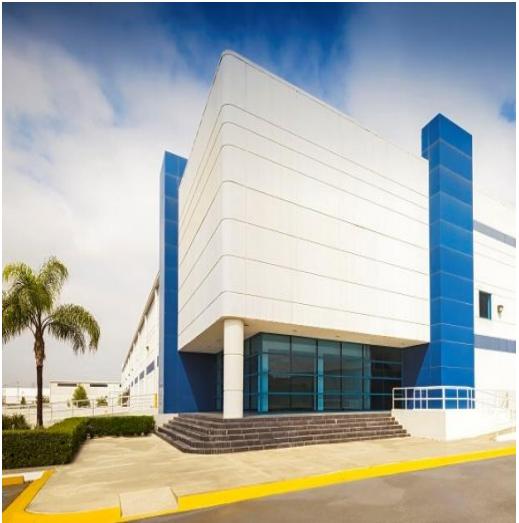
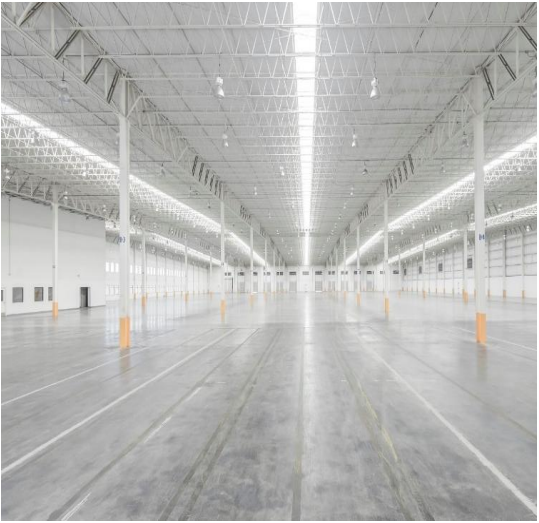
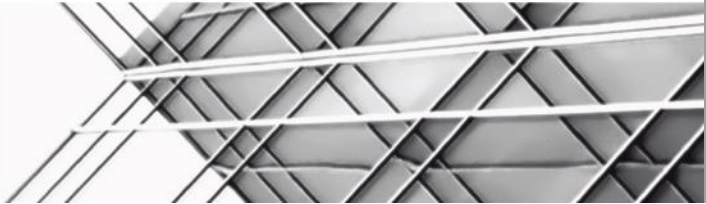
- Internal property administration platform currently administers our 274 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 350+ tenants enabling us to deliver high-quality customer service
- Scalable platform with the capacity to integrate additional properties
- Allows for optimization of operating costs

## 2015 Highlights

- Leasing: signed 89 new/renewal leases (5.3m sqft) and processed 16 move-outs (1.0m sqft)
- Acquisitions: 16 new properties (3.3m sqft of GLA) integrated with no additional hires or expenses
- Focused on continual process and system improvements to:
  - Improved customer service – new CRM system, customer satisfaction survey & tablet-based inspection system
  - Improved invoicing system
  - Improved financial reporting – new process for consolidating financial statements across industrial & retail and internalised fund accounting function



# Selected FIBRA Macquarie industrial properties





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## Retail/Office Portfolio Overview

# Retail/Office portfolio highlights

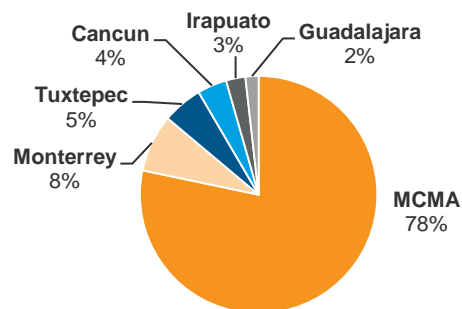


## Portfolio Highlights

- During the quarter, a new expansion lease was signed with Fabricas de Francia, which, upon completion, will add 3,400 sqm of additional GLA in 2H 2016.
- Also signed and renewed 63 leases totalling 5,900 sqm, which was partially offset by 21 move outs that resulted in a net increase in occupied GLA of 3,000 sqm.
- Early in 2016 signed a 1,200 sqm lease with a major Mexican fitness company.

## Important Presence in Key Metro Areas

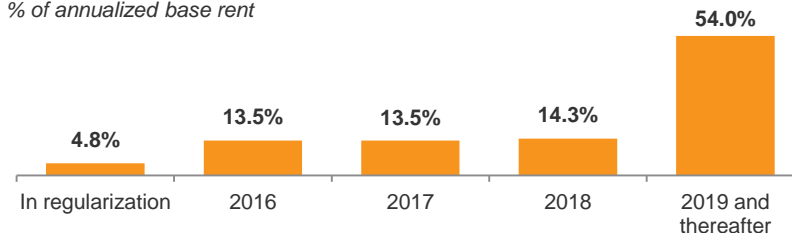
*% of annualized base rent*



**88% located in top 3 retail and office markets in Mexico<sup>2</sup>**

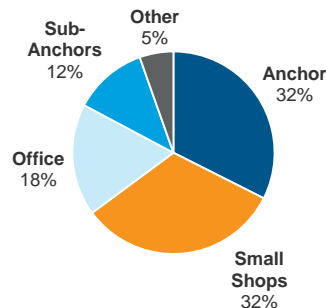
## Lease Expiration Profile

*% of annualized base rent*

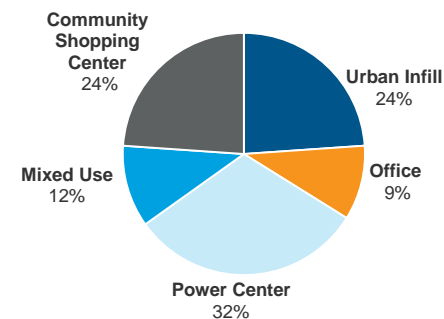


**Top 10 tenants represent approximately 47.9% of annualized base rent and have a remaining lease term of 9.1 years**

*% of annualized base rent*



*% of annualized base rent*



1. The majority of our leases contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the official Mexican Consumer Price Index);  
 2. Refers to Mexico, Monterrey and Guadalajara; by GLA  
 3. Includes Grupo Lancedo . The Lancedo lease between Grupo Lancedo and SSP expires in July, the Lease with Lancedo office building expires in 2023.

# Retail/Office leasing outlook



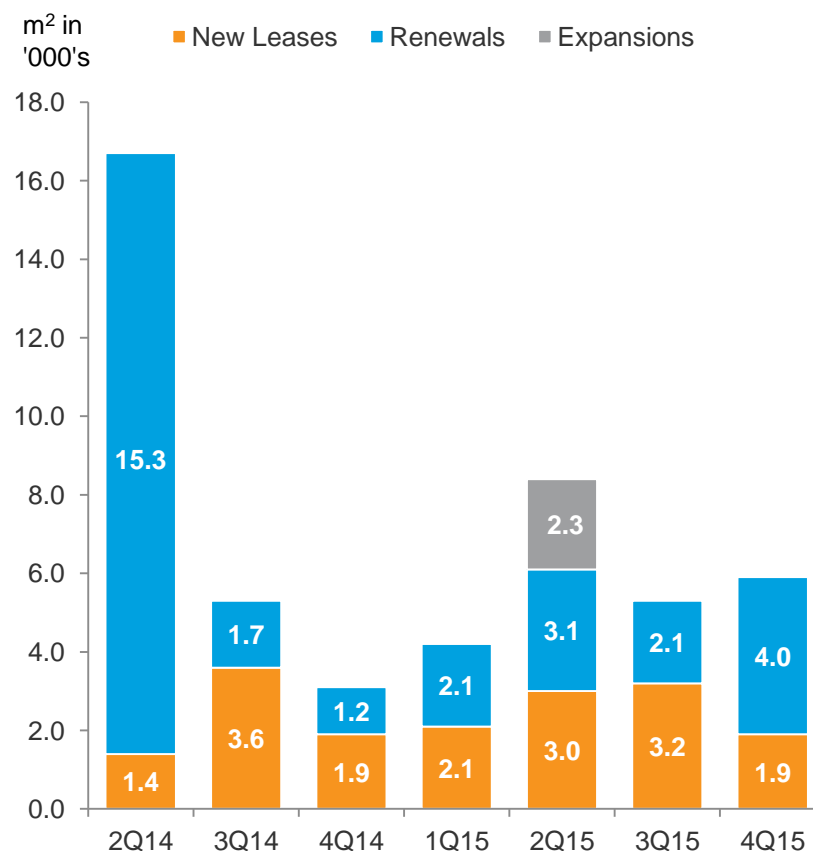
FIBRA Macquarie expects to benefit from the continued positive market fundamentals

## Leasing highlights

- Signed a new lease with Fabricas de Francia, which should contribute to rental income in the second half of 2016
  - This lease will add 3,400 square meters of additional GLA
- Coppel opened their San Roque store on January 29, 2016
- In February 2016 Cinemex opened in San Roque property adding 3 screens
- In January 2016 a 1,200 square meters was signed with a major Mexican fitness company

	North	Bajjo	Central	Other	Total
<b>Number of Buildings</b>	1	2	10	4	17
<b>Number of Tenants</b>	86	47	465	145	743
<b>Square Meters '000s</b>	34.5	27.4	320.5	62.2	444.6
<b>Occupancy</b>	83.3%	94.5%	97.7%	86.9%	94.9%
<b>% Annualized Base Rent</b>	7.8%	4.4%	78.2%	9.5%	100%
<b>Avg. Monthly Rent per Leased m<sup>2</sup></b>	Ps. 163.52 US\$ 9.43	Ps. 102.40 US\$ 5.91	Ps. 150.22 US\$ 8.66	Ps. 105.73 US\$ 6.1	Ps. 142.48 US\$ 8.22
<b>FX 17.3398</b>					

## Retail leasing activity



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



# Retail/office segment overview



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

- Eight properties: two power centers, three urban infill, one office building, one community shopping center and one mixed-use property.
- Main anchors include Walmart, Sam's Club, Home Depot
- Property administration by CBRE Mexico
- Leased GLA increased by 3,400 square meters YoY, which has driven an occupancy increase of 50 bps
- 6.7% YoY increase in foot traffic
  - Plazaragoza experienced a 61.9% YoY increase in foot traffic, mainly due to the addition of services-oriented tenants like banks
  - Coacalco Power Center continues to perform strongly alongside the opening of a new adjacent shopping mall

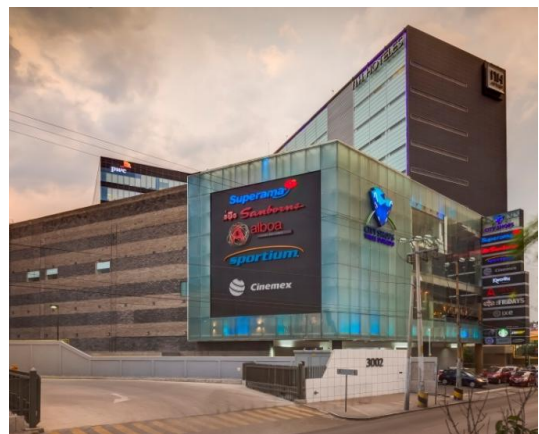
Wholly-owned retail/office	4Q15
Occupancy	98.0%
Average monthly rental rate (in Ps.)	136.93
Weighted average lease term remaining	6.2

## Joint venture properties constantly increasing 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
- Leased GLA has increased by 1,000 square meters YoY, which has driven an occupancy increase of 108 bps

Joint venture retail/office	4Q15
Occupancy	90.7%
Average monthly rental rate (in Ps.)	150.44
Weighted average lease term remaining	5.2

# Selected FIBRA Macquarie retail/office properties





# 6

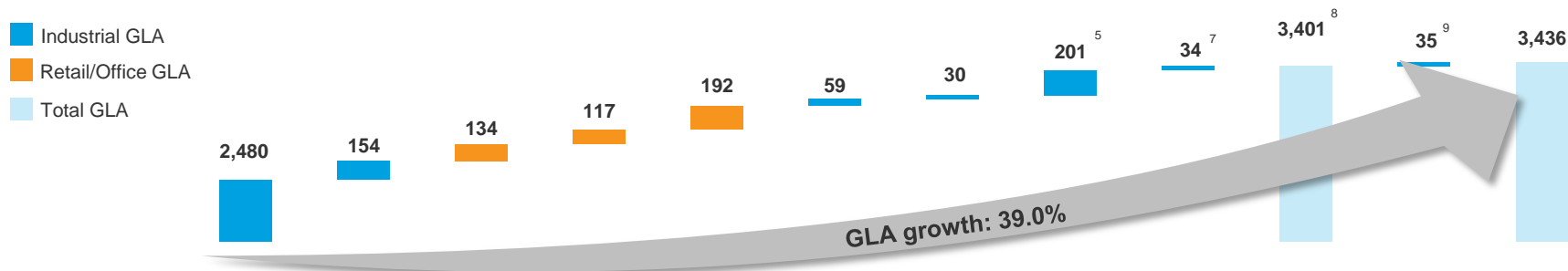
## Capital Deployment

# Acquisition track record



## Significant contributions of high-quality properties to GLA

'000 m<sup>2</sup>



	Inception	DCT	FCM	Carr <sup>3</sup>	Kimco <sup>4</sup>	Ridge	Nexus	Institutional Owner	Expansions	FY15 Total	Los Bravos	Total
<b>Properties</b>	243	15	2	6	9	2	8 <sup>6</sup>	10	N/A	295 <sup>6</sup>	2	297
<b>Seller</b>	GECREM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexus	Institutional Owner	N/A	N/A	N/A	
<b>Capital deployment (US\$)<sup>1</sup></b>	1,420m	83m	154m	217m	113m	58m	30m	105m	N/A	2.2bn completed/committed	22m	2.2bn
<b>Rationale</b>	Formed one of the largest industrial portfolios in Mexico	High-quality properties in strong industrial markets	Properties with high-quality tenants in the MCMA <sup>2</sup>	Premium urban infill properties located primarily in the MCMA <sup>2</sup>	Expanded retail segment with a high-growth potential portfolio JV	Class "A" building located in Monterrey. 10 year remaining lease term	Young high-quality assets to increase presence in Monterrey	Increased presence in strategic markets	Addressed space needs of our customers at an attractive return		Add well-known institutional tenants by expanding presence in a key northern city	

### Weighted Avg. Cap Rate

8.4%

Note: As of December 31, 2015:

1. Excludes earn-out payments; 2 Mexico City Metropolitan Area; 3 Includes four retail, one office and 1 mixed use property; 4 Held through a 50-50 joint venture with Grupo Frisa, with an aggregate GLA of 191,300 m<sup>2</sup>; 5 Completed on July 23, 2015; 6 Includes two land parcels and two build-to-suit properties; 7 Completed on August 19, 2015; 8 Organic growth using existing land on currently owned properties; 9 Transaction completed on February 9, 2016 and a parcel of land;



MACQUARIE

# A

APPENDIX

Definitions and Supplementary Information

# Definitions



- 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 usefulness 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 (IFRS).

# IFRS net profit to NOI adjustments by segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Dec 31, 2015						Dec 31, 2014
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Ps.	Industrial	Retail	Results	Retail	Combined	Combined
	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.
<b>(Loss)/profit for the period per Interim Financial Statements</b>	(34.2)	826.4	31.7	823.9	56.1	880.0	1,819.1
<b>Adjustment items:</b>							
Management fees	46.7	0.0	-	46.7	-	46.7	52.9
Transaction related expenses	4.7	-	-	4.7	-	4.7	(2.1)
Professional, legal and general expenses	8.9	-	-	8.9	-	8.9	6.9
Interest expense	-	167.8	36.7	204.5	16.7	221.2	185.9
Interest income	(11.9)	(0.9)	(0.5)	(13.2)	(0.1)	(13.3)	(39.0)
Other income	-	-	-	-	(42.4)	(42.4)	(52.0)
Foreign exchange (gain)/loss	(14.2)	153.1	21.1	159.9	-	159.9	1,106.3
Net unrealized FX (gain)/loss on investment property	-	(327.0)	-	(327.0)	-	(327.0)	(1,819.2)
Revaluation gain on investment properties	-	(276.1)	14.5	(261.7)	(0.1)	(261.7)	(734.6)
<b>Net Property Income</b>	<b>-</b>	<b>543.4</b>	<b>103.4</b>	<b>646.8</b>	<b>30.3</b>	<b>677.0</b>	<b>524.2</b>
<b>Adjustment items:</b>							
Tenant improvements amortisation	-	3.1	-	3.1	-	3.1	3.2
Leasing commissions amortisation <sup>2</sup>	-	6.6	0.3	6.8	0.2	7.0	5.6
<b>Net Operating Income</b>	<b>-</b>	<b>553.0</b>	<b>103.7</b>	<b>656.7</b>	<b>30.4</b>	<b>687.1</b>	<b>533.0</b>

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses).

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.

2. Leasing commissions amortization includes internal leasing services.

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

# Funds from operations (“FFO”)1 & adjusted funds from operations (“AFFO”)2 adjustments by segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Dec 31, 2015						Dec 31, 2014
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Ps.	Industrial Ps.	Retail Ps.	Results Ps.	Retail Ps.	Combined Ps.	Combined Ps.
<b>Net Operating Income</b>	-	553.0	103.7	656.7	30.4	687.1	533.0
Management fees	(46.7)	-	-	(46.7)	-	(46.7)	(52.9)
Professional and legal expenses	(8.9)	-	-	(8.9)	-	(8.9)	(6.9)
<b>EBITDA<sup>3</sup></b>	<b>(55.6)</b>	<b>553.0</b>	<b>103.7</b>	<b>601.1</b>	<b>30.4</b>	<b>631.6</b>	<b>473.2</b>
Financial income	11.9	0.9	0.5	13.2	0.1	13.3	39.0
Interest expense <sup>4</sup>	-	(161.3)	(35.6)	(196.9)	(15.8)	(212.7)	(177.3)
<b>Funds From Operations</b>	<b>(43.7)</b>	<b>392.6</b>	<b>68.5</b>	<b>417.4</b>	<b>14.8</b>	<b>432.2</b>	<b>334.9</b>

for the 3 months ended	Dec 31, 2015						Dec 31, 2014
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Ps.	Industrial Ps.	Retail Ps.	Results Ps.	Retail Ps.	Combined Ps.	Combined Ps.
<b>Funds From Operations</b>	<b>(43.7)</b>	<b>392.6</b>	<b>68.5</b>	<b>417.4</b>	<b>14.8</b>	<b>432.2</b>	<b>334.9</b>
Tenant improvements	-	(15.1)	-	(15.1)	-	(15.1)	(6.8)
Leasing commissions	-	(15.9)	(1.2)	(17.0)	(0.5)	(17.5)	(14.2)
Normalized capital expenditure <sup>5</sup>	-	(13.0)	(0.9)	(14.0)	(1.3)	(15.3)	(13.3)
<b>Adjusted Funds From Operations</b>	<b>(43.7)</b>	<b>348.6</b>	<b>66.4</b>	<b>371.3</b>	<b>13.0</b>	<b>384.3</b>	<b>300.7</b>

1. FFO is equal to EBITDA plus interest income less interest expense

2. AFFO is derived by adjusting FFO for normalized capital expenditure, tenant improvements and leasing commissions

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.



# Detailed IFRS consolidated income statement by segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Dec 31, 2015						Dec 31, 2014 <sup>1</sup>
	Fund	Wholly Owned		Consolidated	JV	Proportionally	Proportionally
	Ps.	Industrial	Retail	Results	Retail	Combined	Combined
	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.	Ps.
Lease related income	-	608.0	115.5	723.5	42.4	765.9	600.5
Tenant recoveries	-	25.0	11.5	36.5	5.7	42.2	42.1
<b>Total property related revenues</b>	<b>-</b>	<b>633.0</b>	<b>127.0</b>	<b>760.0</b>	<b>48.1</b>	<b>808.1</b>	<b>642.6</b>
Property management expenses	-	(16.1)	(2.0)	(18.1)	(3.3)	(21.3)	(22.0)
Property maintenance	-	(26.6)	(2.9)	(29.5)	(5.8)	(35.4)	(18.3)
Property taxes	-	(9.5)	(3.7)	(13.2)	(0.8)	(14.0)	(14.7)
Property insurance	-	(6.7)	(0.7)	(7.3)	(0.4)	(7.7)	(6.9)
Security services	-	(2.8)	(2.5)	(5.3)	(2.3)	(7.5)	(8.4)
Property related legal and consultancy expenses	-	(3.3)	(3.4)	(6.7)	-	(6.7)	(13.4)
Tenant improvement amortisation	-	(3.1)	-	(3.1)	-	(3.1)	(3.2)
Leasing commissions amortisation <sup>2</sup>	-	(6.6)	(0.3)	(6.8)	(0.2)	(7.0)	(5.6)
Other operating expenses	-	(15.0)	(8.2)	(23.3)	(5.1)	(28.3)	(23.9)
<b>Total property related expenses</b>	<b>-</b>	<b>(89.6)</b>	<b>(23.6)</b>	<b>(113.2)</b>	<b>(17.8)</b>	<b>(131.0)</b>	<b>(118.4)</b>
Management fees	(46.7)	-	-	(46.7)	-	(46.7)	(52.9)
Transaction related expenses	(4.7)	-	-	(4.7)	-	(4.7)	2.1
Professional, legal and general expenses	(8.9)	-	-	(8.9)	-	(8.9)	(6.9)
Interest expense	-	(167.8)	(36.7)	(204.5)	(16.7)	(221.2)	(185.9)
Interest income	11.9	0.9	0.5	13.2	0.1	13.3	39.0
Other income	-	-	-	-	42.4	42.4	-
Foreign exchange gain/(loss)	14.2	(153.1)	(21.1)	(159.9)	-	(159.9)	(1,106.3)
Net unrealized FX gain on investment property	-	327.0	-	327.0	-	327.0	1,819.2
Revaluation of investment property	-	276.1	(14.5)	261.7	0.1	261.7	734.6
<b>Total other operating income/(expense)</b>	<b>(34.2)</b>	<b>283.0</b>	<b>(71.7)</b>	<b>177.1</b>	<b>25.9</b>	<b>203.0</b>	<b>1,294.9</b>
<b>Net income/(loss)</b>	<b>(34.2)</b>	<b>826.4</b>	<b>31.7</b>	<b>823.9</b>	<b>56.1</b>	<b>880.0</b>	<b>1,819.1</b>

1. Period ending December 31, 2014 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. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

# Same-store NOI

(in Ps. millions unless otherwise stated)



The below table shows the NOI contribution in pesos and US Dollars in respect of those properties which have been owned for a continuous period of at least 12 months.

for the 3 months ended December 31,	2015	2014	Variance	
	Ps.	Ps.	Ps.	%
Lease rental income	696.1	600.5	95.6	15.9%
Expenses recharged to tenants	38.3	42.1	(3.8)	-9.1%
<b>Property income</b>	<b>734.4</b>	<b>642.6</b>	<b>91.7</b>	<b>14.3%</b>
Property management expense	(21.3)	(22.0)	0.6	-2.9%
Repairs & maintenance	(30.6)	(18.3)	(12.2)	66.8%
Other property related expenses	(61.3)	(69.3)	8.1	-11.6%
<b>Property Expenses</b>	<b>(113.2)</b>	<b>(109.6)</b>	<b>(3.6)</b>	<b>3.2%</b>
<b>NOI</b>	<b>621.2</b>	<b>533.0</b>	<b>88.2</b>	<b>16.5%</b>

1. Average FX used - December 31, 2015:16.7557; December 31, 2014: 13.8373

# Admin Cost (Corp G&A) efficiencies

(in Ps. millions unless otherwise stated)



The below table shows the NOI contribution in pesos and US Dollars in respect of those properties which have been owned for a continuous period of 12 months.

For the 3 months ended December 31,	2015	2014	Variance	
	Ps.	Ps.	Ps.	%
<b>NOI</b>	<b>621.2</b>	<b>533.0</b>	<b>88.2</b>	<b>16.5%</b>
Management fees	(46.7)	(52.9)	6.2	-11.7%
Professional and legal expenses	(8.9)	(6.9)	(2.0)	28.3%
<b>EBITDA</b>	<b>565.6</b>	<b>473.2</b>	<b>92.4</b>	<b>19.5%</b>
Interest expense	(221.2)	(238.0)	16.7	-7.0%
Financial income	13,311.0	13.4	(0.1)	-0.7%
<b>Funds From Operations</b>	<b>357.7</b>	<b>248.6</b>	<b>109.0</b>	<b>43.9%</b>
Tenant improvements	(15.1)	(6.8)	(8.3)	123.5%
Leasing commissions	(17.5)	(14.2)	(3.3)	23.3%
Normalized capital expenditure	(15.3)	(13.3)	(2.0)	15.3%
<b>Adjusted Funds From Operations</b>	<b>309.8</b>	<b>214.4</b>	<b>95.4</b>	<b>44.5%</b>

1. Average FX used - December 31, 2015: 16.7557; December 31, 2014:13.8373

# Consolidated statement of financial position

(in Ps. millions unless otherwise stated)

As of December 31, 2015

## Assets

	Ps.
<b>Current assets</b>	
Cash and cash equivalents	2,223.3
Restricted cash	9.0
Trade receivables	102.4
Value Added Tax receivable	287.0
Other Assets	96.4
<b>Total current assets</b>	<b>2,718.2</b>
<b>Non-current assets</b>	
Restricted cash	162.1
Other assets	132.9
Equity-accounted investees	959.4
Goodwill	931.6
Investment properties	35,639.3
<b>Total non-current assets</b>	<b>37,825.2</b>
<b>Total assets</b>	<b>40,543.4</b>

## Liabilities

	Ps.
<b>Current liabilities</b>	
Trade and other payables	350.3
Interest bearing liabilities	937.6
Tenant Deposits	18.9
<b>Total current liabilities</b>	<b>1,306.8</b>
<b>Non-current liabilities</b>	
Tenant deposits	306.8
Interest bearing liabilities	15,409.4
<b>Total non-current liabilities</b>	<b>15,716.2</b>
<b>Total liabilities</b>	<b>17,023.0</b>
<b>Net assets</b>	<b>23,520.4</b>



# Balance sheet by segment as of December 31, 2015



(in Ps. millions unless otherwise stated)

	FIBRA	Industrial	Retail Wholly-owned	Retail Joint Venture	Total
	Ps.	Ps.	Ps.	Ps.	Ps.
Cash and cash equivalents	1,557.3	534.3	131.7	18.9	2,242.2
Restricted cash	0.0	9.0	0.0	0.0	9.0
Trade and other receivables, net	11.4	59.9	31.2	23.4	125.8
Value added tax receivable	0.0	287.0	0.0	0.0	287.0
Other assets	0.0	74.8	21.6	3.4	99.9
<b>Total current assets</b>	<b>1,568.7</b>	<b>965.0</b>	<b>184.5</b>	<b>45.7</b>	<b>2,763.9</b>
Restricted cash	0.0	137.8	24.3	10.3	172.4
Other assets	0.0	132.0	0.8	12.4	145.2
Equity accounted investees	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	931.6	0.0	0.0	931.6
Investment properties	0.0	30,318.9	5,320.4	1,781.2	37,420.5
<b>Total non-current assets</b>	<b>0.0</b>	<b>31,520.4</b>	<b>5,345.5</b>	<b>1,803.8</b>	<b>38,669.7</b>
<b>Total assets</b>	<b>1,568.7</b>	<b>32,485.4</b>	<b>5,530.0</b>	<b>1,849.6</b>	<b>41,433.6</b>
Trade and other payables	35.0	280.2	35.0	19.5	369.8
Interest-bearing liabilities	0.0	0.0	937.6	0.0	937.6
Tenant deposits	0.0	13.2	5.7	1.9	20.8
<b>Total current liabilities</b>	<b>35.0</b>	<b>293.5</b>	<b>978.3</b>	<b>21.4</b>	<b>1,328.2</b>
Tenant deposits	0.0	287.7	19.1	13.1	319.9
Interest-bearing liabilities	0.0	13,580.6	1,828.7	855.7	16,265.0
<b>Total non-current liabilities</b>	<b>0.0</b>	<b>13,868.4</b>	<b>1,847.9</b>	<b>868.8</b>	<b>16,585.0</b>
<b>Total liabilities</b>	<b>35.0</b>	<b>14,161.8</b>	<b>2,826.2</b>	<b>890.1</b>	<b>17,913.2</b>
<b>Net assets</b>	<b>1,533.7</b>	<b>18,323.5</b>	<b>2,703.8</b>	<b>959.4</b>	<b>23,520.4</b>

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

# FIBRA Income Tax summary



(in Ps. millions unless otherwise stated)

	<b>2015</b>
	<b>Ps.</b>
<b>Net profit per consolidated financial statements</b>	<b>3,908.5</b>
(-) Non-cash IFRS adjustments	(2,316.8)
<b>Funds from Operations</b>	<b>1,569.0</b>
(-) <b>Tax deductions</b>	<b>(3,564.6)</b>
Tax depreciation	(1,082.2)
FX gain on monetary liabilities (interest-bearing liabilities)	(2,168.7)
Other deductions	(313.7)
<b>Current year taxable loss</b>	<b>(1,995.6)</b>
(-) Prior-year losses carried forward	(1,775.5)
<b>Retained tax losses available</b>	<b>(3,771.1)</b>

1. FX: December 31, 2015: 17.2065