

Macquarie Mexican

REIT



Macquarie Mexican REIT

First Quarter 2013 Results Presentation

April 26, 2013

Agenda



Section

- 1 Nick O'Neil**
Director of Macquarie México Real Estate Management
- 2 Jaime Lara**
MMREIT CEO

Macquarie Mexican



Overview

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1Q13 Performance



1Q13 results are largely in line with 4Q12 when excluding the impact from an early lease termination

Metric	4Q12 ¹	1Q13
Occupancy rate	92.1%	89.3%
Average monthly rent per leased m ²	US\$4.58	US\$4.58
Tenant retention rate	85%	58%
Weighted average lease term	3.5 years	3.2 years
Total Revenues	Ps.156.1 million	Ps.407.0 million
Funds From Operations (“FFO”)	Ps.121.7 million	Ps.211.3 million

1. Information corresponds to the operational period during the quarter from December 19 to December 31, 2012 in which MMREIT operated as a publicly listed trust

Macroeconomic trends

- Mexico continues to enjoy a period of stable growth
- Northern Mexico fundamentals continue to improve
- Demand for industrial space driven in part by growth in automotive, logistics and consumer industries

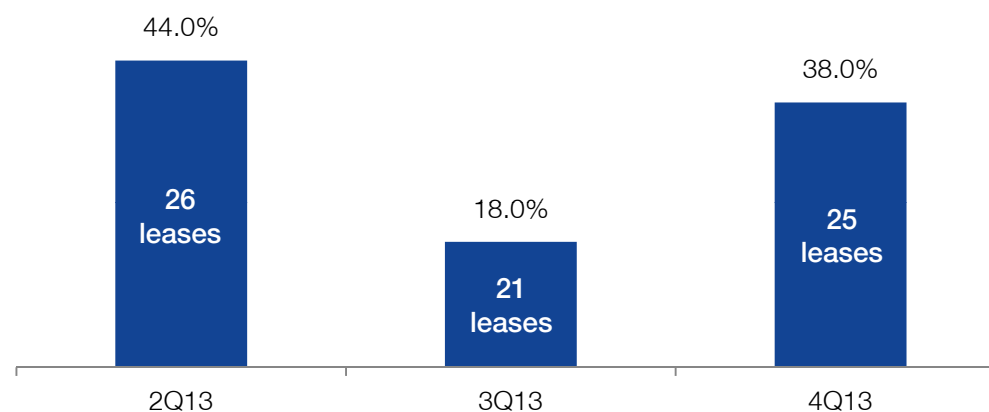
Leasing Activity

- Signed 1.2 million square feet of leases in 1Q13
- 2.1 million square feet of leases currently pending execution

1Q 2013 Operating Highlights



2013 expirations by quarter – 17% portfolio rollover



	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of buildings	192	21	30	1	244
Number of tenants	238	29	64	2	333
Square Meters	1,971.8	289.1	206.7	17.9	2,486.4
Occupancy	87.3%	96.6%	97.3%	100%	89.3%
% Annualized Base Rent	76.8%	12.8%	9.5%	0.9%	100%
Avg. Monthly Rent per Leased m ²	US\$4.54	US\$4.65	US\$4.82	US\$4.86	US\$4.58

1Q13 Highlights



Operations

Signed

1.2 million square feet of leases

Generated

2.1 million square feet of lease pipeline

Portfolio occupancy down due to one early termination

Increased leasing activity due to continuing expansion of manufacturing and distribution companies

New players establishing operations in Mexico

Financials

Funds from Operations of
Ps.211.3 million

First Quarter distribution of
Ps.0.47 per CBFi

Full year distribution guidance of
Ps.1.80 to Ps.2.00 per CBFi
based on 567,166,126 total
outstanding CBFIs as of March
31, 2013



Income Statement

As of March 31, 2013



	Ps. ('000)
Revenues	
Rental income	384,235
Tenant recoveries	22,793
Total Revenues	407,028
Expenses	
Property maintenance	(5,709)
Property taxes	(20,628)
Property insurance	(4,723)
Property accounting fee	(3,798)
Property administration fee	(11,335)
Other operating expenses	(545)
Total Expenses	(46,738)
Other Income (expenses)	
Management fees	(35,441)
Interest income	15,202
Interest expense	(148,752)
Professional and legal expenses	(13,332)
Acquisition related expenses	(7,382)
FX gains	496,480
FX losses – investment property	(582,688)
Total Other Income / (Expense)	(275,913)
Net Income / (Loss)	84,377

Balance Sheet

As of March 31, 2013



	Ps. ('000)
Current assets	
Cash and cash equivalents	2,089,258
Trade and other receivables	82,570
Value Added Tax receivable	2,414,762
	4,586,590
Non-current assets	
Restricted cash	73,534
Other assets	4,345
Investment properties	17,944,567
	18,022,446
Total Assets	22,609,036

	Ps. ('000)
Current liabilities	
Trade and other payables	135,763
Interest bearing liabilities	0
	135,763
Non-current liabilities	
Other liabilities	445,469
Interest bearing liabilities	9,197,192
	9,642,661
Total Liabilities	9,778,424
Total Equity	12,830,612

Net Operating Income (“NOI”)

As of March 31, 2013



	Ps. ('000)
Net income (loss)	84,377
Management fees	35,441
Interest income	(15,202)
Interest expense	148,752
Other operating expenses	13,332
Acquisition related expenses	7,382
FX gains	(496,480)
FX losses – investment property	582,688
Net Operating Income	360,290

Funds From Operations (“FFO”)

As of March 31, 2013



	Ps. ('000)
Net operating income	360,290
Management fees	(35,441)
Other operating expenses	(13,332)
EBITDA	311,517
Interest income	15,202
Interest expense*	(115,452)
Funds From Operations	211,267

* Excludes amortization of upfront borrowing costs

MMREIT's distribution policy is to pay quarterly cash distributions

**Distribution of
Ps.0.47 per CBF1**

First Quarter

Full Year 2013 Guidance

Distribution guidance of Ps.1.80 to Ps.2.00 per CBF1

Principal drivers supporting our distribution guidance include:

- Year-end occupancy expected to be 90%, in line with historical performance
- Rental rates remain flat for the year
- NOI Margin of approximately 90%

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