Macquarie Mexican REIT

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Third Quarter 2014 Results Presentation

October 28, 2014

3Q14 Financial Performance

Metric	3Q 2014 (Ps. millions)	3Q 2013 (Ps. millions)	Variance (Ps. millions)	Variance (%)
Total revenues	588.5	411.3	177.2	43.1%
Net Operating Income[1]	504.0	382.5	121.5	31.8%
Net profit	1,013.9	247.1	766.8	310.3%
Funds From Operations[2]	295.9	262.2	33.7	12.9%

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 service and management fees

Funds From Operations

As of September 30, 2014

	3Q 2014 Ps. (millions)	3Q 2013 Ps. (millions)
Net Operating Income[1]	504.0	382.5
Management Fees	(36.4)	(40.2)
Professional and legal expenses (excluding property accounting fees and insurance)	(4.4)	(16.5)
EBITDA	463.2	325.7
Interest income	4.3	55.5
Interest expense[2]	(171.5)	(119.0)
Funds From Operations	295.9	262.2

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 of September 30, 2014

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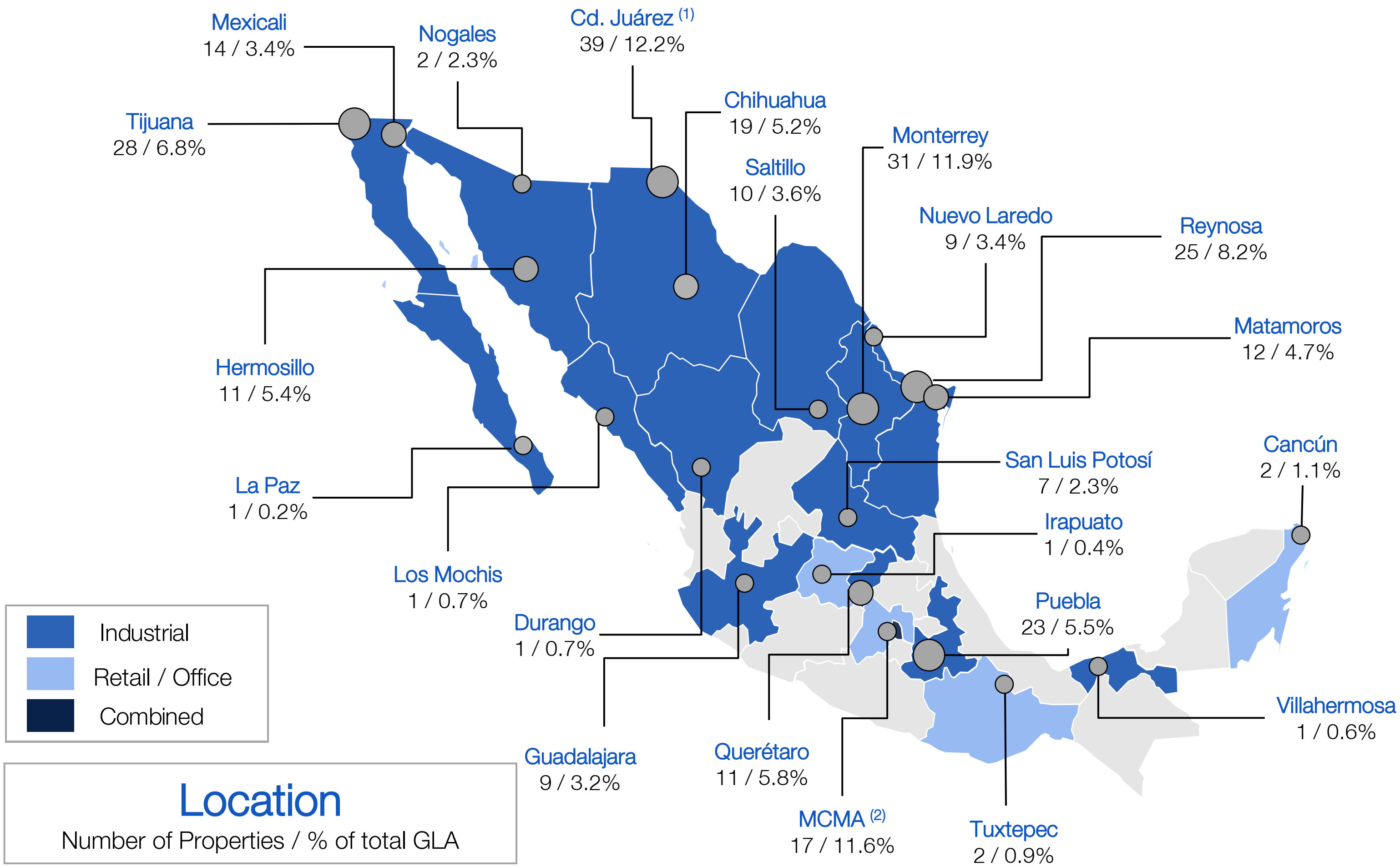
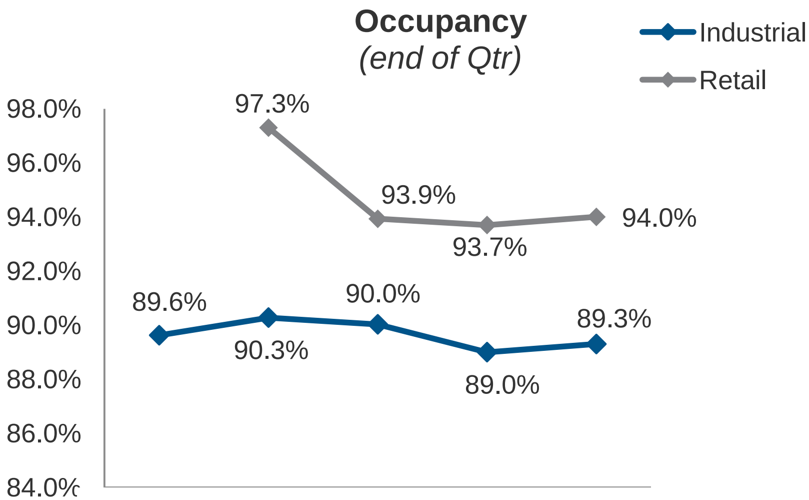
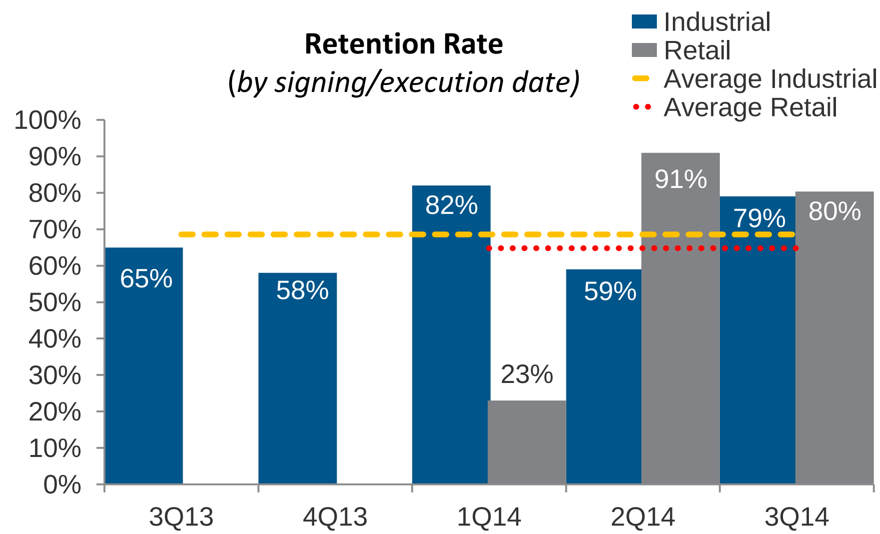


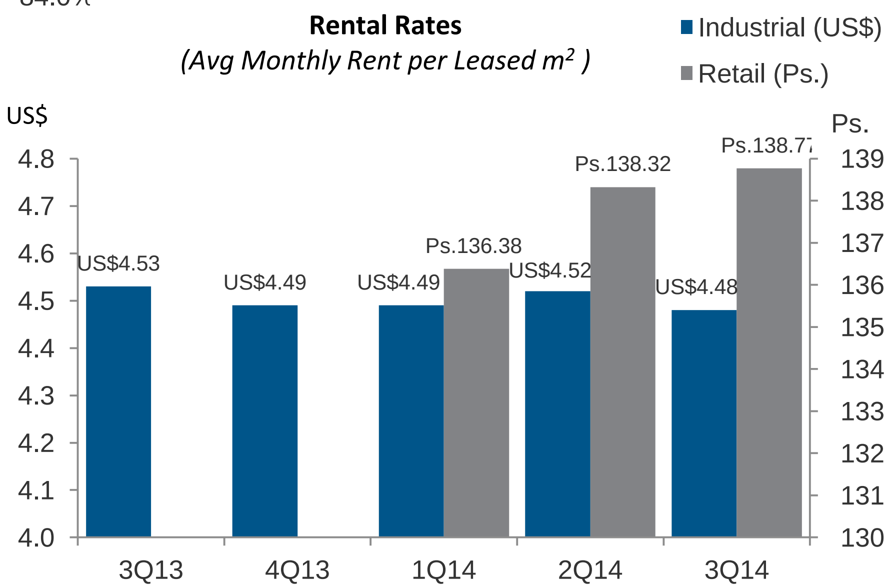
(1) Includes one property in Ascensión, Chihuahua
(2) Mexico City Metropolitan Area (MCMA)
Note: Includes 9 retail/office properties held through a 50/50 joint venture with Grupo Frisa

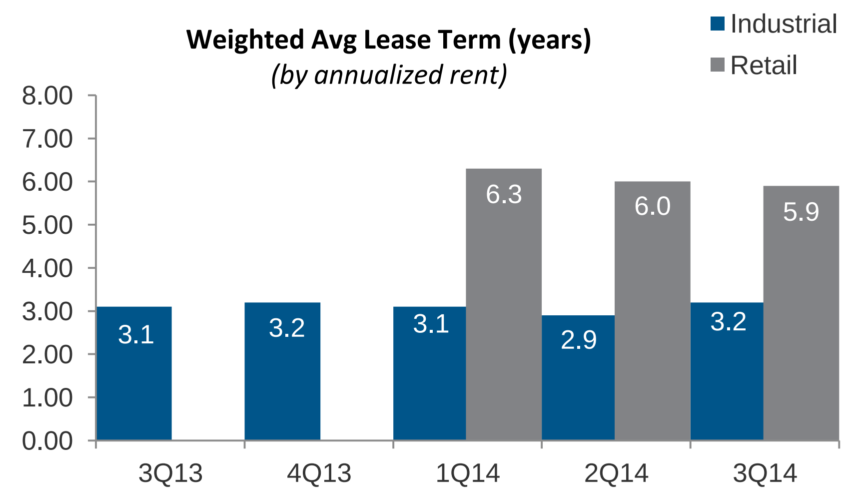
3Q14 Portfolio Performance

MMREIT had portfolio-wide occupancy of 90.0% at the end of Q3 2014



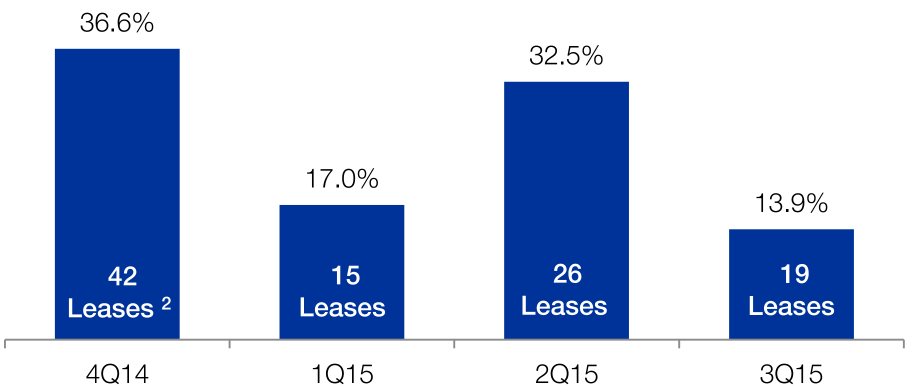






3Q14 Industrial Overview

Next 12 months expirations by quarter – 21.0%[1] portfolio rollover

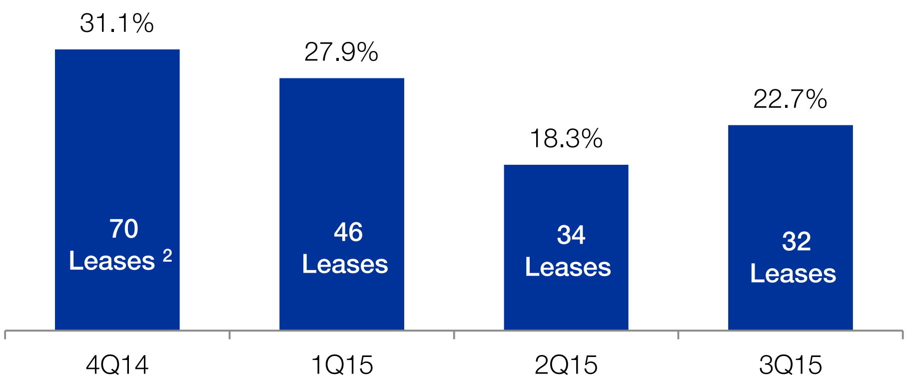


1.- As a percentage of leased area
2.- Includes six leases that expired on September 30, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	202	26	30	1	259
Number of Tenants	254	37	66	2	359
Square Meters ’000s	2,088.2	337.8	211.1	17.9	2,655.1
Occupancy	86.9%	98.5%	97.1%	100.0%	89.3%
% Annualized Base Rent	75.9%	13.8%	9.4%	0.8%	100.0%
Avg. Monthly US$ Rent per Leased m^2	$4.44	$4.41	$4.88	$4.94	$4.48

3Q14 Retail Overview

Next 12 months expirations by quarter – 4.4%[1] portfolio rollover



1.- As a percentage of leased area
2.- Includes eight leases that expired on September 30, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	1	2	10	4	17
Number of Tenants	69	52	472	136	729
Square Meters '000s	35.4	25.7	320.1	62.3	443.5
Occupancy	78.0%	95.0%	97.1%	86.8%	94.0%
% Annualized Base Rent	8.0%	4.3%	78.3%	9.4%	100%
Avg. Monthly Rent [3] per Leased m^2	US$ 12.35 Ps. 166.6	US$ 7.58 Ps. 102.2	US$ 10.81 Ps. 145.83	US$ 7.45 Ps. 100.43	US$ 10.29 Ps. 138.77

3. - FX 13.4891

2014 Leasing Outlook

We believe MMREIT is well postioned to capitalize on anticipated rental recovery in Mexico

3Q14 Industrial Leasing Highlights:

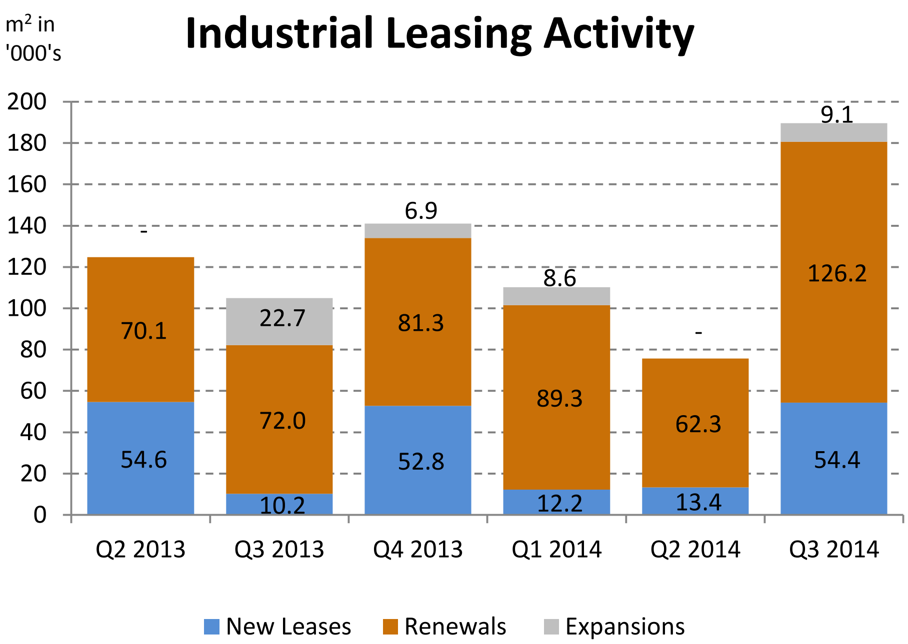
- Robust building expansion pipeline and the most active leasing quarter since Dec 2012: 189,700 m^2 (2.0 million ft^2) signed new and renewed

Looking Ahead:

- Mexican industrial property market stability
- Good activity regarding vacancies, especially in Tijuana, Monterrey and Reynosa

3Q14 Retail/Office Leasing Highlights:

- New and renewed retail/office leases totaling approximately 5,200 m^2 (56,500 ft^2) signed



2014 Distributions

Distribution of Ps.0.475 per certificate[1]	Distribution of Ps.0.475 per certificate[1]	Distribution of Ps.0.354 per certificate[2]
First Quarter	Second Quarter	Third Quarter

FY 2014 Guidance of Ps.1.15 billion

- MMREIT expects to make cash distributions of Ps.0.354 per certificate, in each of the third and fourth quarters 2014 (based on 811,363,500 certificates). This equates to Ps.0.475 paid in each of the first two quarters.
- FFO increased 12.9% to Ps. 295.9 million in the third quarter of 2014 from Ps. 262.2 million in the third quarter 2013

1. Based on 604,750,917 certificates (pre certificate issuance on September 18, 2014)
2. Based on 811,363,500 certificates (post certificate issuance on September 18, 2014)

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