



FIBRA Macquarie México (BMV:FIBRAMQ)

First Quarter 2016
Supplementary Information

27 April 2016

Important Information



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Executive Summary

Executive Summary



Occupancy up 140bps YoY, AFFO¹ increased 44.9% YoY and 9.8% QoQ, strong leasing activity

Summary

• Financial Performance

- AFFO increased due to acquisitions, FX and increases in same-store income
- Announcing distribution of Ps. 0.4400 per CBFI for 1Q16

• Operational Performance

- Consolidated occupancy increased 140 bps YoY
- Stronger than expected industrial leasing in 1Q16 with leasing up 150 bps YoY
- Retail occupancy increased 110 bps to 95.2% YoY

• Capital Deployment

- Acquisition of two properties in Ciudad Juárez for US\$21.7 million at 8.5% cap rate
- Continued to progress expansions at both retail and industrial properties in order to satisfy customer requirements and invest capital at attractive yields

• Strategic Initiatives

- Progress made on refinancing US\$716.6 million of loans maturing in Dec 2017
- Best-in-class corporate governance: proportion of independent members of Technical Committee up from 37% to 75%
- Proactive asset management: expansions and renovations underway as part of a strategy to add value to our properties and increase customer satisfaction
- “Customer First” program: implemented action plan to improve customer service

1Q16 Key Metrics



44.9%

YoY AFFO increase



9.8%

QoQ AFFO increase



92.1%

Consolidated Occupancy EoQ
(1Q15: 90.7%)



Ps.408.9m

(Ps. 0.504 per certificate)
Consolidated AFFO
(1Q15 Ps.282.3 m – Ps.0.348 per certificate)

1. 1Q15 and 4Q15 AFFO has been adjusted to remove non-cash straight-line rent amortization

Operating Highlights of Industrial Portfolio



Record-breaking quarter of leasing with 2.7m sqft of new and renewed leases

1Q16 Activity

- NOI: increased 47.2% YoY driven by acquisitions, US\$ appreciation and insurance proceeds received for Juarez hailstorm
- Leasing:
 - Highest activity since inception; new leases (859k sqft) and renewals (1.9m sqft) offset anticipated move-outs (835k sqft)
 - Major leasing activity in Reynosa and Tijuana markets
 - Highest absorption in light manufacturing sector (63%), particularly in the automotive industry (41%)
- “Customer First” program: completed plan of initiatives for improving customer service and commenced execution

Financial and Operational Metrics

			Var. (%)		Var. (%)	YTD	YTD	Var. (%)
<i>Ps. millions; except operating stats ¹</i>	1Q16	4Q15	vs. 4Q15	1Q15	vs. 1Q15	Mar-16	Mar-15	vs YTD Mar-15
Selected financial metrics								
Revenues	\$ 712.2	\$ 633.0	12.5%	\$ 486.3	46.5%	\$ 712.2	\$ 486.3	46.5%
Expenses	\$ (97.4)	\$ (79.9)	21.8%	\$ (68.6)	42.0%	\$ (97.4)	\$ (68.6)	42.0%
NOI	\$ 614.9	\$ 553.0	11.2%	\$ 417.8	47.2%	\$ 614.9	\$ 417.8	47.2%
Selected operating and profitability metrics								
Occupancy (%) EOP	91.6%	91.8%	-20bps	90.1%	1.5%	91.6%	90.1%	150bps
Occupancy (%) Avg.	90.7%	91.7%	-100bps	89.9%	0.8%	90.7%	89.9%	80bps
Rental rate (US\$/sqm/m) ²	\$ 4.45	\$ 4.42	0.7%	\$ 4.50	-1.1%	\$ 4.44	\$ 4.51	-1.6%
LTM Retention Rate (% sqft)	76%	79%	-300bps	70%	6.0%	76%	70%	600bps
Weighted Average Remaining Lease Term	3.4	3.1	9.7%	3.4	0.0%	3.4	3.4	0.0%
NOI margin (%)	86.3%	87.4%	-110bps	85.9%	0.5%	86.3%	85.9%	40bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. YTD rental rates represent the average result for the 3 months ended March 31.

Operating Highlights of Retail/Office Portfolio



Occupancy increased to record level of 95.2% (up 110 bps YoY) with increased rental rates

1Q16 Activity

- Leasing: 6,650 sqm of new and renewed leases in 1Q16
- Expansions/Renovations:
 - Renovation of Lindavista property contributed to increasing occupancy from 77.6% in 1Q15 to 87.8% in 1Q16
 - Expansions for Fábricas de Francia in Tecamac and Tuxtepec on schedule for store openings in Q4, which will add 7,900 sqm (10.5%) and 3,800 sqm (13.1%) of GLA respectively, improve tenant mix and increase foot traffic
 - Expansion of office space at City Shops Valle Dorado on track; negotiations underway to lease 1,200 sqm of new office GLA
- Variable rents increased 10.5% YoY driven by increased sales at movie theatres and supermarkets

Financial and Operational Metrics

			Var. (%)		Var. (%)	YTD	YTD	Var. (%)
<i>Ps. millions; except operating stats ¹</i>	1Q16	4Q15	vs. 4Q15	1Q15	vs. 1Q15	Mar-16	Mar-15	vs YTD Mar-15
Selected financial metrics								
Revenues	\$ 172.1	\$ 175.1	-1.7%	\$ 170.2	1.1%	\$ 172.1	\$ 170.2	1.1%
Expenses	\$ (47.9)	\$ (41.0)	16.7%	\$ (42.1)	13.6%	\$ (47.9)	\$ (42.1)	13.6%
NOI	\$ 124.3	\$ 134.1	-7.3%	\$ 128.1	-3.0%	\$ 124.3	\$ 128.1	-3.0%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.2%	94.9%	30bps	94.1%	1.1%	95.2%	94.1%	110bps
Occupancy (%) Avg.	95.0%	94.8%	20bps	93.9%	1.1%	95.0%	93.9%	110bps
Rental rate (Ps./sqm/m) ²	\$ 142.51	\$ 142.48	0.0%	\$ 140.84	1.2%	\$ 142.34	\$ 140.38	1.4%
LTM Retention Rate (% sqft)	73.0%	78.0%	-500bps	88.0%	-15.0%	73.0%	88.0%	-1500bps
Weighted Average Remaining Lease Term	5.6	5.7	-1.8%	5.7	-1.8%	5.6	5.7	-1.8%
NOI margin (%)	72.2%	76.6%	-440bps	75.2%	-4.1%	72.2%	75.2%	-300bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 2. YTD rental rates represent the average result for the 3 months ended March 31.

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Financial Overview

Key Financial and Operational Metrics



	Ps. (millions) ⁴			US\$ ² (millions)		
	1Q 2016	1Q 2015	Variance (%)	1Q 2016	1Q 2015	Variance (%)
Total revenues	884.4	656.5	34.7%	49.1	44.0	11.6%
Net Operating Income ¹	739.1	545.8	35.4%	41.0	36.6	12.2%
NOI per certificate ²	0.9110	0.6727	35.4%	0.0506	0.0451	12.2%
Net Operating Income Margin	83.6%	83.1%	50bps	83.6%	83.1%	50bps
Earnings before Interest, Tax , Depreciation & Amortization ¹	679.9	483.3	40.7%	37.7	32.4	16.6%
EBITDA per certificate ²	0.8379	0.5957	40.7%	0.0465	0.0399	16.6%
EBITDA Margin	76.9%	73.6%	326bps	76.9%	73.6%	326bps
Funds From Operations ¹	466.3	338.5	37.8%	25.9	22.7	14.2%
FFO per certificate ²	0.5747	0.4172	37.8%	0.0319	0.0279	14.2%
FFO Margin	52.7%	51.6%	117bps	52.7%	51.6%	117bps
Adjusted Funds From Operations ¹	408.9	282.3	44.9%	22.7	18.9	20.1%
AFFO per certificate ²	0.5039	0.3479	44.9%	0.0280	0.0233	20.1%
AFFO Margin	46.2%	43.0%	324bps	46.2%	43.0%	324bps

	Industrial segment			Retail/Office segment		
	1Q16	1Q15	Variance (%)	1Q16	1Q15	Variance (%)
GLA (sqm)	3.0 million	2.7 million	11.1%	444,952	443,689	0.3%
Occupancy rate	91.6%	90.1%	150bps	95.2%	94.1%	110bps
Average monthly rent per leased sqm	US\$ 4.45	US\$ 4.50	-1.1%	Ps.142.51	Ps.140.84	1.2%
LTM tenant retention rate	76%	70%	600bps	73%	88%	-1500bps
Weighted average lease term (by annualized base rent)	3.4 years	3.4 years	0.0%	5.6 years	5.7 years	-1.8%

1. For further details of the calculation methodology see the definition section in the Appendix. 2. FX: Average rates used - 1Q2016: 18.0148; 1Q2015: 14.9303 3. Margins are calculated as a % of total revenues.

4. Except for per certificate metrics.

Distribution Overview



	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Quarterly Average
Distribution per Certificate 2015 ¹	Ps.0.3625	Ps.0.3800	Ps.0.4250	Ps.0.4600	Ps.0.4068
Distribution per Certificate 2016 ¹	Ps.0.4400	n/a	n/a	n/a	Ps.0.4400
Variance (%)	21.4%	n/a	n/a	n/a	8.2%
2016 AFFO Payout Ratio ²	87.3%	n/a	n/a	n/a	87.3%

- **YTD 2016 distribution of Ps.0.4400 per certificate¹**
 - 87.3% of Ps.0.5039 in AFFO per certificate¹
 - 21.4% increase YoY and 8.2% above average distribution 2015
- **FY2016 Distribution Guidance - Ps.1.74 and Ps.1.84 per certificate.**
 - Assuming no material change in the performance of our business
 - Based upon an average Ps.-US\$ exchange rate of 17.25 for the remainder of the year, compared to the average exchange rate of 18.0 pesos per US dollar that was used as the basis for the guidance issued earlier this year
 - Subsequent distributions expected to remain broadly in line with the first quarter of 2016
- **Capital Distributions expected for FY2016**
 - Due to FIBRA Macquarie's carried forward tax losses as of the date of these distributions, the distributions are currently not to be considered a distribution of taxable income for Mexican income tax purposes
 - Where distributions are deemed to be a capital return, they should not be subject to withholding tax.³

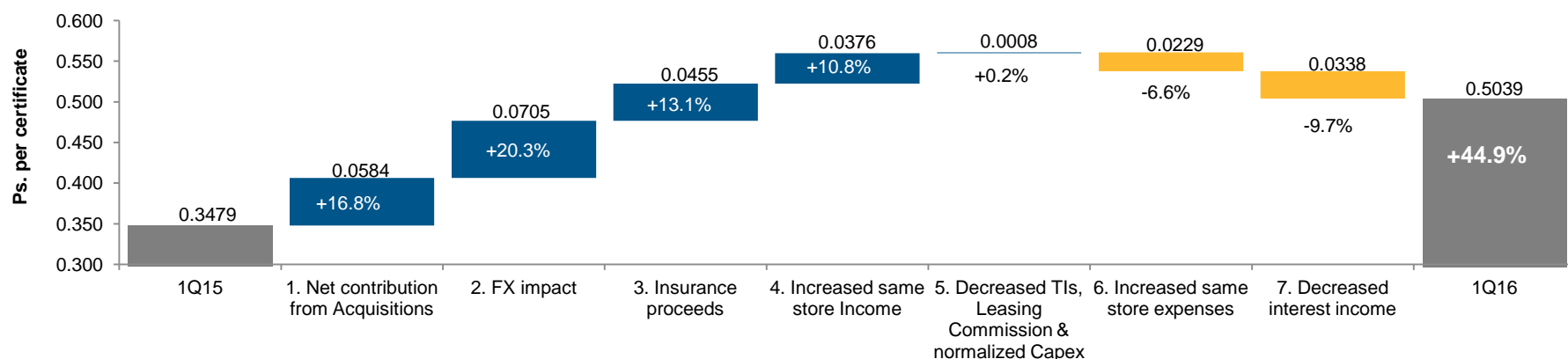
1. Based on 811,363,500 certificates. 2. AFFO has been adjusted to remove non-cash straight-line rent amortization 3. We suggest investors seek tax advice for further guidance on this matter.

AFFO Bridges

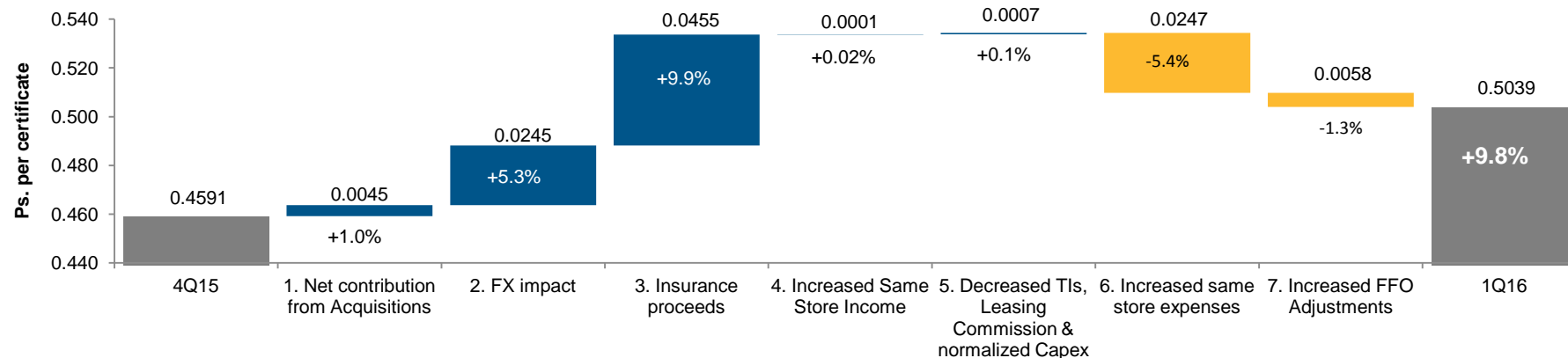


AFFO increased 44.9% YoY driven by acquisitions, US\$ appreciation and insurance proceeds¹

AFFO per Certificate 1Q15 to 1Q16



AFFO per Certificate 4Q15 to 1Q16



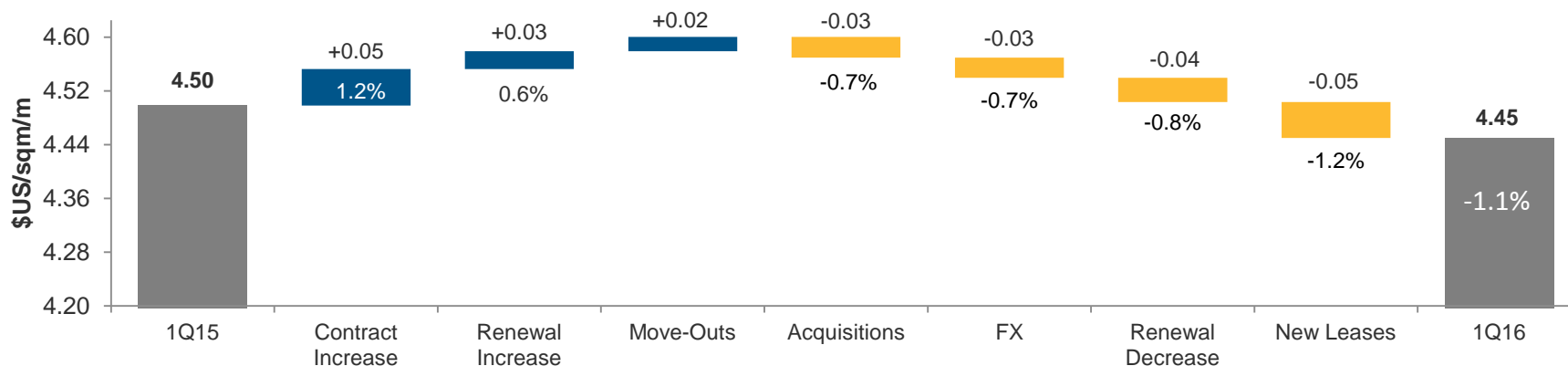
1. 1Q15 and 4Q15 AFFO adjusted to remove non-cash straight-line rent amortization. 2. Same store properties are those properties which have been owned for a continuous period of at least 12 months

Rental Rate Bridges Year-on-Year



Industrial down YoY primarily due to new leases and renewal decreases; Retail continues to rise due to new leases & contract increases

Industrial Rental Rate Bridge from 1Q15 to 1Q16 (US\$)



Retail Rental Rate Bridge from 1Q15 to 1Q16 (Ps.)

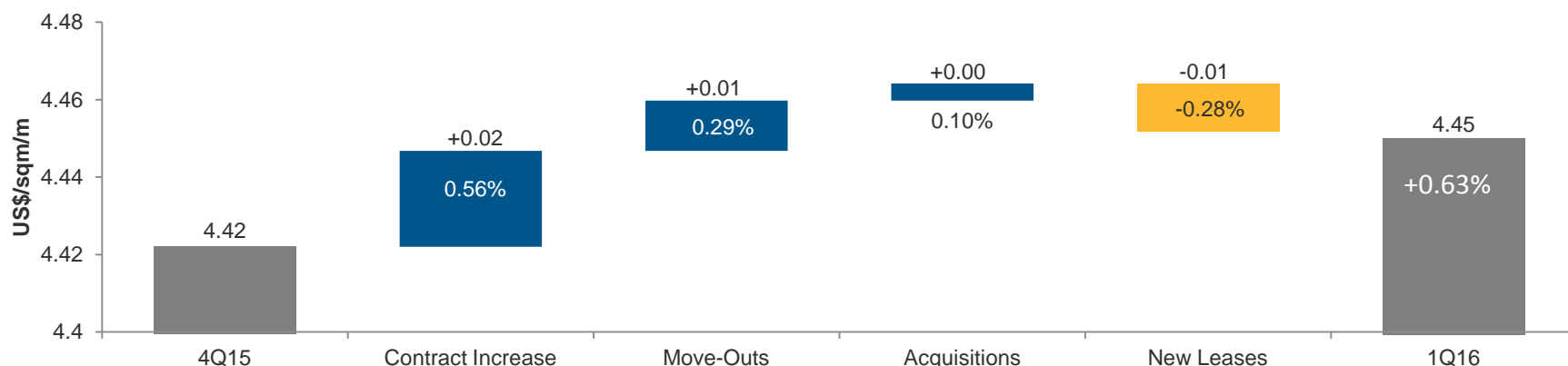


Rental Rate Bridges Quarter-on-Quarter

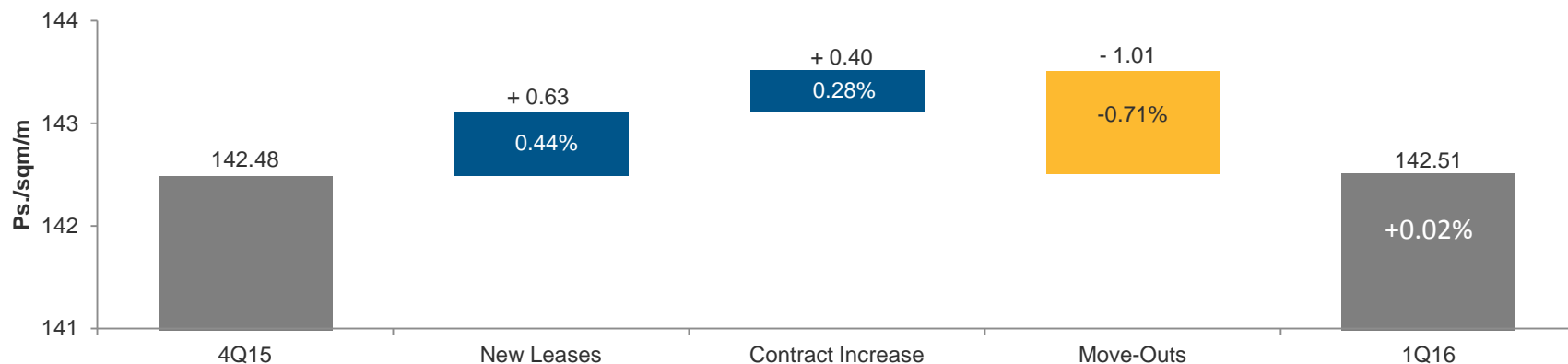


Industrial up QoQ primarily due to contract increases; Retail remains flat due to move-outs

Industrial Rental Rate Bridge from 4Q15 to 1Q16 (US\$)



Retail Rental Rate Bridge from 4Q15 to 1Q16 (Ps.)



Same-store NOI¹

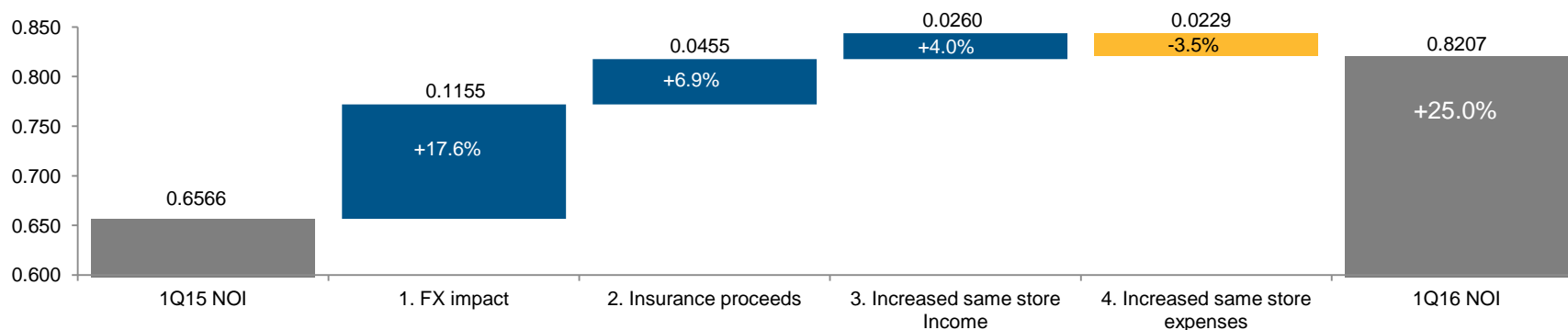


(in Ps. millions unless otherwise stated)

for the 3 months ended	Mar 31, 2016	Mar 31, 2015	Variance (%)
Lease rental income	715.3	614.9	16.3%
Expenses recharged to tenants	49.3	31.8	54.8%
Other income	36.9	-	n/a
Property income	801.5	646.7	23.9%
Property management expense	(20.8)	(25.3)	-17.6%
Repairs & maintenance	(54.6)	(28.3)	92.9%
Other property related expenses	(60.3)	(60.4)	-0.2%
Property Expenses	(135.6)	(113.9)	19.0%
NOI	665.9	532.8	25.0%
NOI per certificate	0.8207	0.6566	25.0%

Key Points

- Increase in income primarily due to FX and insurance proceeds from Juarez hailstorm damage
- Increase of Ps. 29.4m of same-store lease income (including recoveries).
- Increase in repairs & maintenance due to one-off costs of Juarez storm damage.



¹. NOI contribution in respect of those properties which have been owned for a continuous period of at least 12 months.

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Consolidated Portfolio Overview

FIBRA Macquarie at a glance as of March 31, 2016



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 our 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.

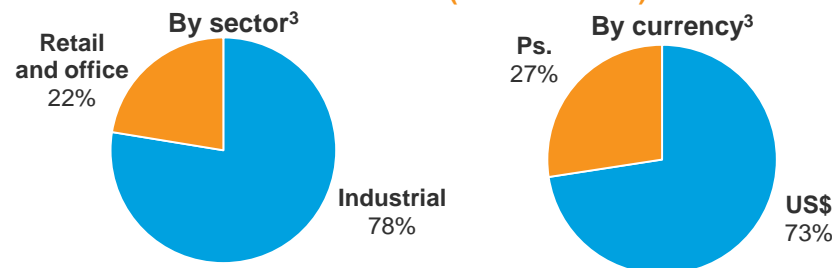
Portfolio Summary

Type	# of properties	# of tenants	Occupancy	GLA ('000 m ²)
Industrial ¹	277	388	91.6%	2,996
Retail/office ²	17	752	95.2%	445
Total	294	1,140	92.1%	3,440

Financial summary

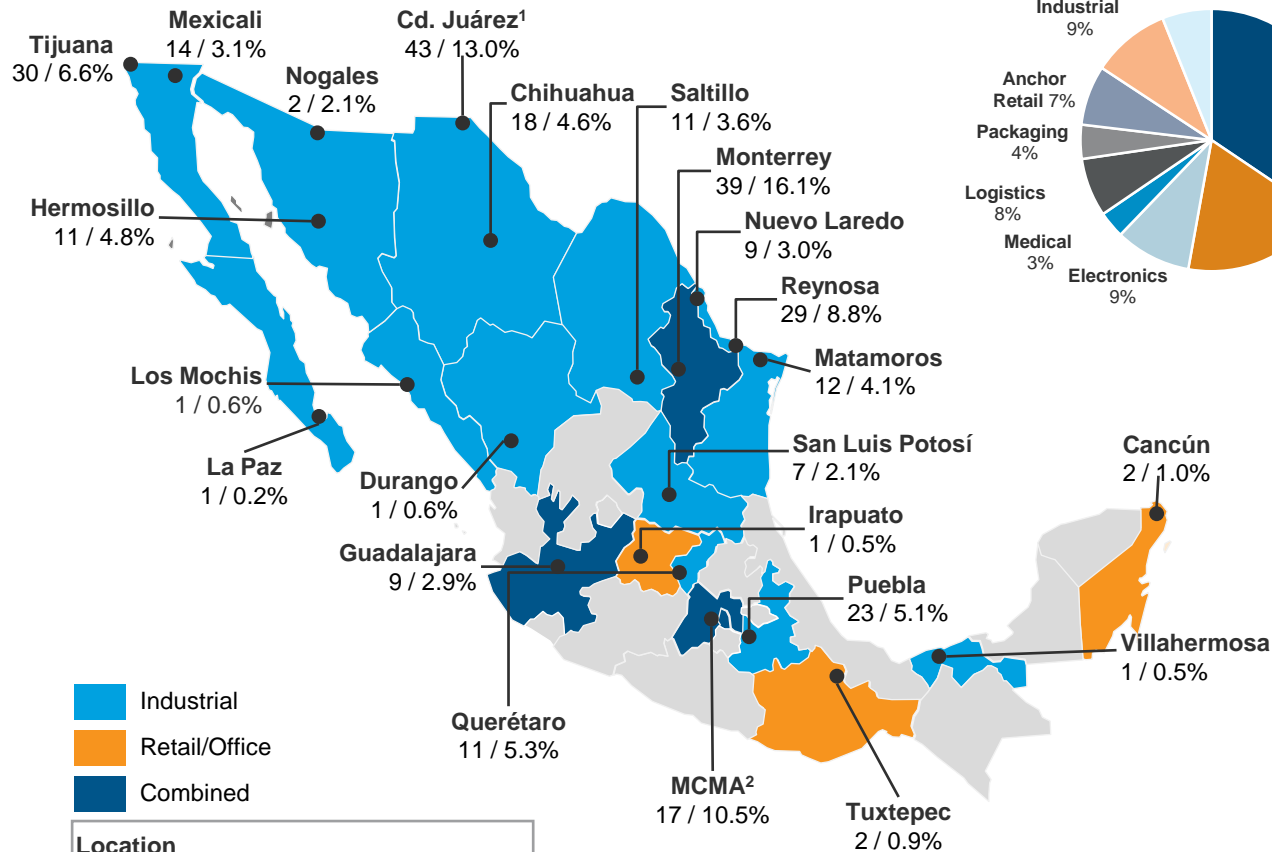
Metric	Amount
Market capitalization ²	US\$1,086m / Ps.18.9b
Total assets ³ (proportionately combined)	US\$2,411m / Ps.42.0b
Regulatory leverage ratio ⁴	40.2%
Last Twelve Months ("LTM") NOI ⁵	US\$161.9m / Ps.2.7b
ADTV (90-day) ³	US\$2.1m / Ps.36.3m
1Q 2016 Annualized Distribution Yield ⁶	8.0%

Diversified Rental Revenue (% of revenues)

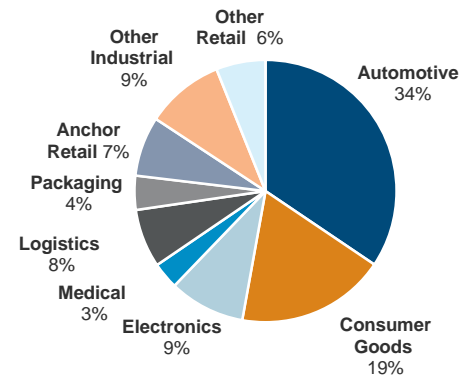


1. Includes a build-to-suit property that was completed in 1Q16. 2. Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa. 3. FX: March 31, 2016: Ps. 17.4015, certificate price Ps. 23.29. 4. Calculated as total debt / total assets. 5. FX: Average rate - LTM: 16.6186 7. Calculated using average market cap for 1Q16.

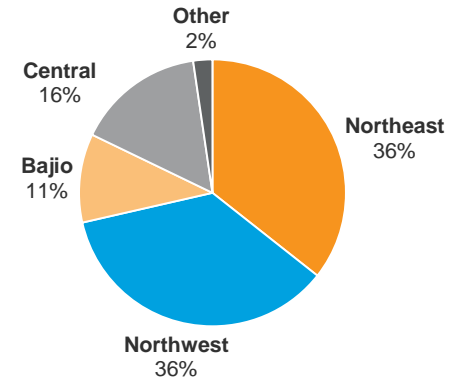
Geographic Footprint as of March 31, 2016



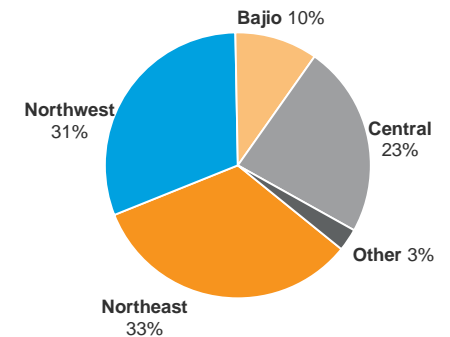
GLA by sector



GLA by geography



Rent by geography



1. Includes one property in Ascensión, Chihuahua.

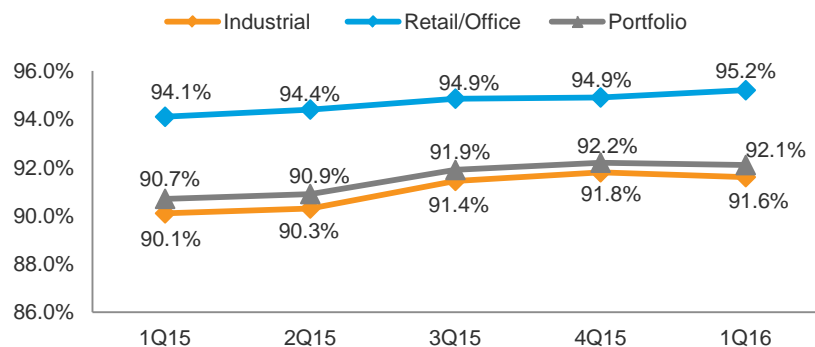
2. Mexico City Metropolitan Area (MCMA).

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

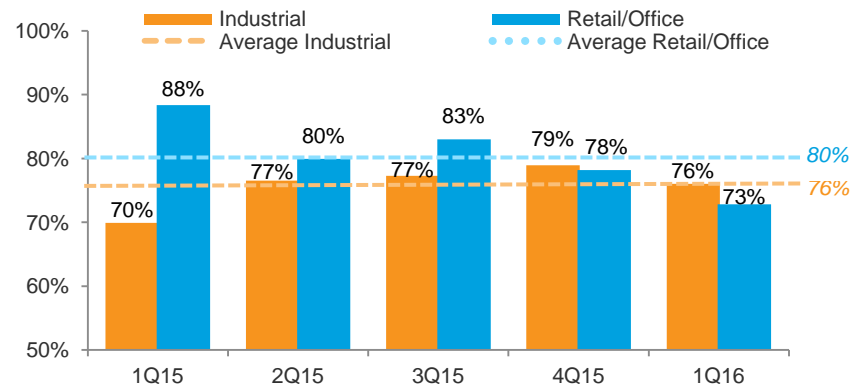
1Q16 Key Portfolio Metrics



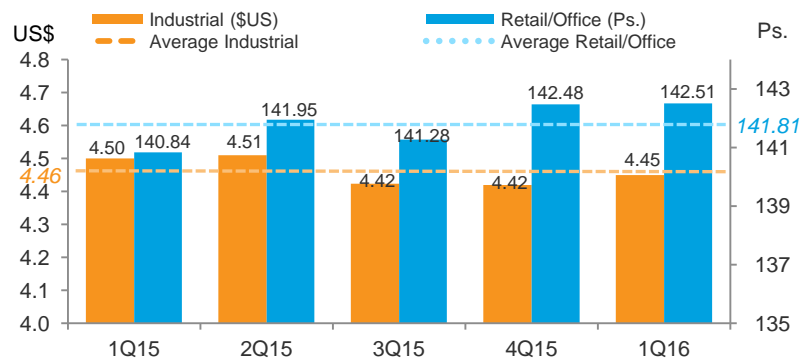
Occupancy (end of quarter)



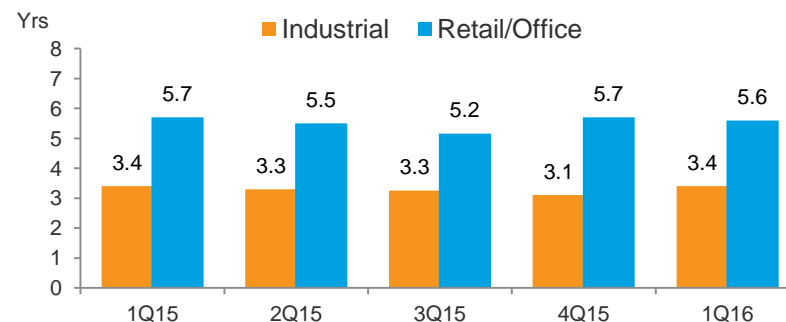
Retention Rate (LTM by GLA)¹



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



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



1. Retention rate is calculated by dividing (i) total renewed square feet by (ii) total square feet of expiring leases for the last twelve months, and is based on the signing date of each renewed lease rather than the lease renewal commencement date.

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Industrial Portfolio Overview

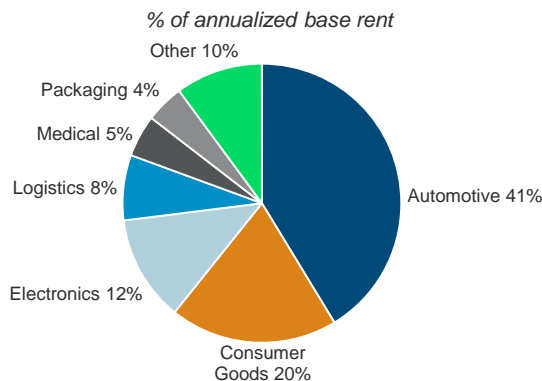
FIBRA Macquarie's Industrial Presence in Mexico



Highlights

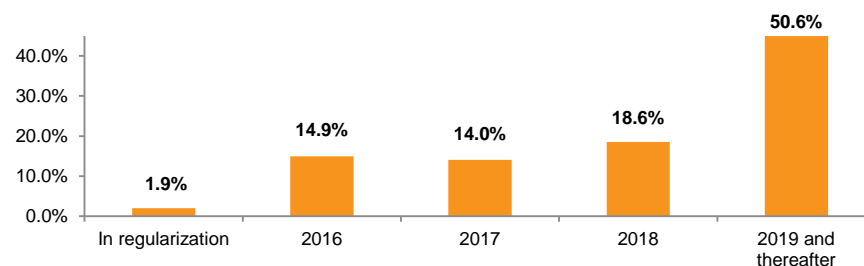
- 73.7% of annualized base rents are received from light-manufacturing clients that typically have high switching costs
- 94% of rents denominated in USD
- Majority of contracts are inflation-protected¹
- Weighted average remaining lease term is 3.4 years
- All industrial properties administered by our internal property administrator

Leading presence in key growth industries with high-quality tenants

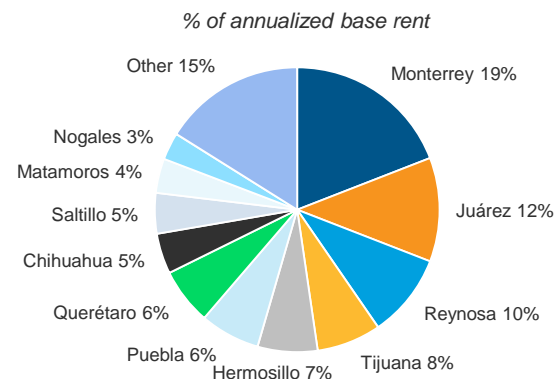


Well-balanced lease expiration profile

% of annualized base rent



Leading presence in key markets



Top 10 tenants represent approximately 25.1% of annualized base rent and have a remaining lease term of 4.7 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 US 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

Positive Mexico Market Fundamentals

- Demand for industrial space was strong during 1Q16
- Monthly rental rates increased over the quarter from US\$4.42 to US\$4.45 per sqm

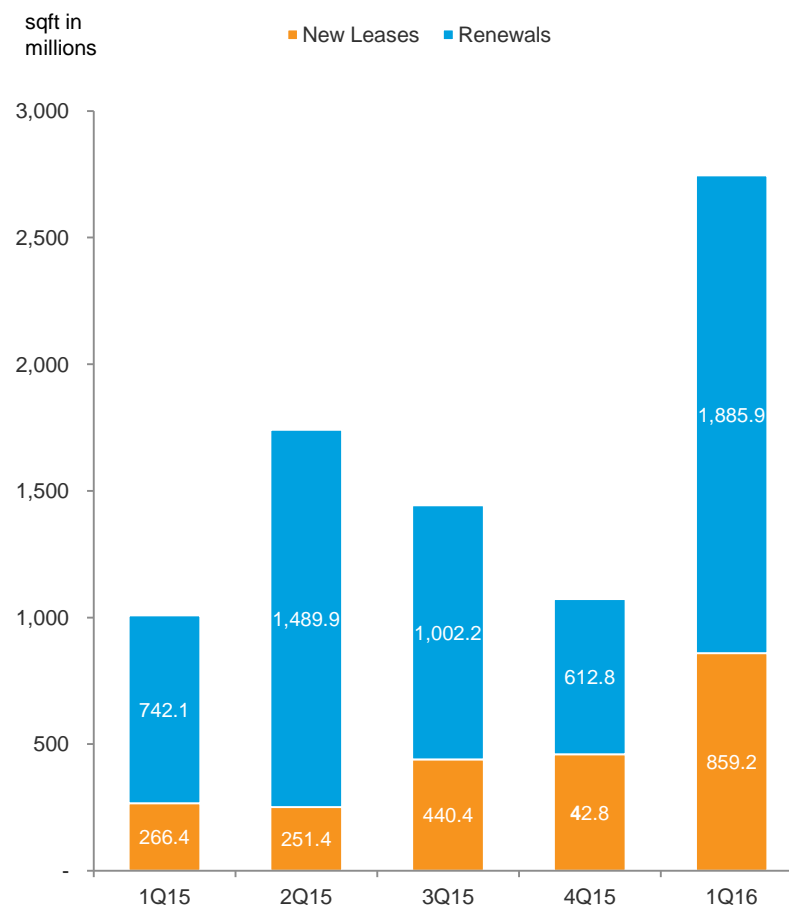
1Q16 FIBRA Macquarie Leasing Highlights

- Better than expected leasing during 1Q16
- New and renewed leases totalled 2.7m sqft
- New leases signed of 859k sqft exceeded move-outs of 835k sqft
- Northern markets continued to have strongest leasing
- Leasing driven by automotive industry with 41% of activity

Looking Ahead

- Continue to expect higher than normal turn-over in 2Q16
- Leverage operating platform to drive property-level value creation and customer satisfaction

Industrial Leasing Activity



	North	Bajío	Central	Other	Total
Number of Buildings	220	26	30	1	277
Number of Tenants	291	36	59	2	388
Square Meters '000s	2,422.3	342.4	212.9	17.9	2,995.5
Occupancy	90.9%	97.1%	89.5%	100.0%	91.6%
% Annualized Base Rent	79.7%	11.7%	7.8%	0.7%	100.0%
Avg. Monthly US\$ Rent per Leased m ²	\$4.42	\$4.29	\$5.02	\$5.12	\$4.45

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

Internal Property Management Platform



Overview

- Vertically-integrated, internal property management platform currently administers all of our 277 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 350+ customers enabling us to deliver high-quality customer service
- Scalable platform with the capacity to integrate additional properties

1Q16 Highlights

- Leasing: signed 29 new/renewal leases (2.7m sqft)
- Acquisitions: 2 new properties (380k sqft of GLA) integrated with no additional hires or expenses
- Focused on continual process and system improvements:
 - Improving customer service through the launch of the “Customer First” initiative
 - Implemented new capex and expense management system
 - Active management of bad debts led to 59.7% decrease from Ps.13.9 million in 1Q15 to Ps.5.6 million in 1Q16



Selected FIBRA Macquarie Industrial Properties



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Retail/Office Portfolio Overview

Retail/Office Portfolio Highlights

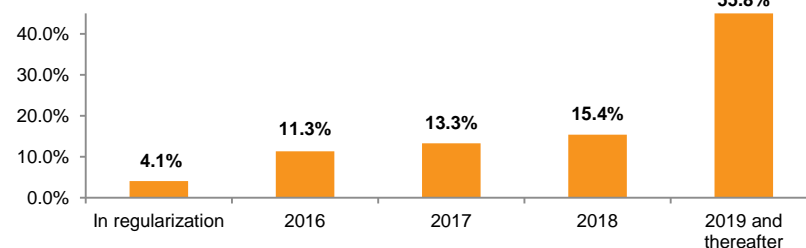


Portfolio Highlights

- Signed a 1,300 sqm lease with Smart Fit in Multiplaza Lindavista
- Achieved highest occupancy (95.2%) since acquisition of the portfolios
- Continued with expansions at City Shops Valle Dorado, Tecamac and Tuxtepec, which will add 14,900 sqm by GLA
- Variable rents increased 10.5% YoY

Lease Expiration Profile

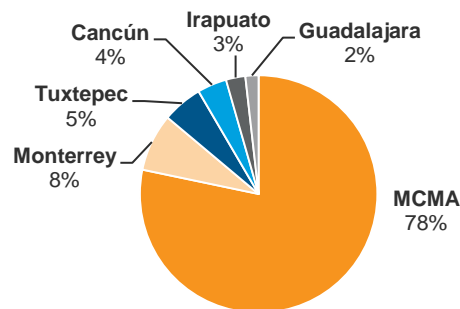
% of annualized base rent



Top 10 tenants represent approximately 47.8% of annualized base rent and have a remaining lease term of 8.9 years

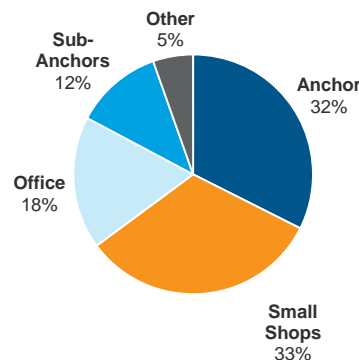
Important Presence in Key Metro Areas

% of annualized base rent

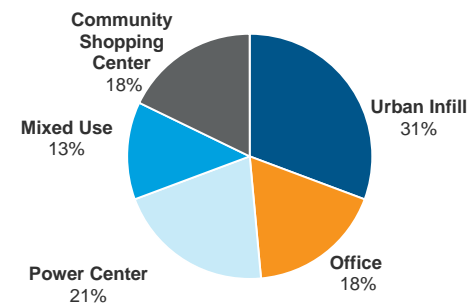


88% located in top three retail and office markets in Mexico¹

% of annualized base rent



% of annualized base rent



¹. Refers to Mexico City, Monterrey and Guadalajara; by GLA

Retail/Office Leasing Outlook



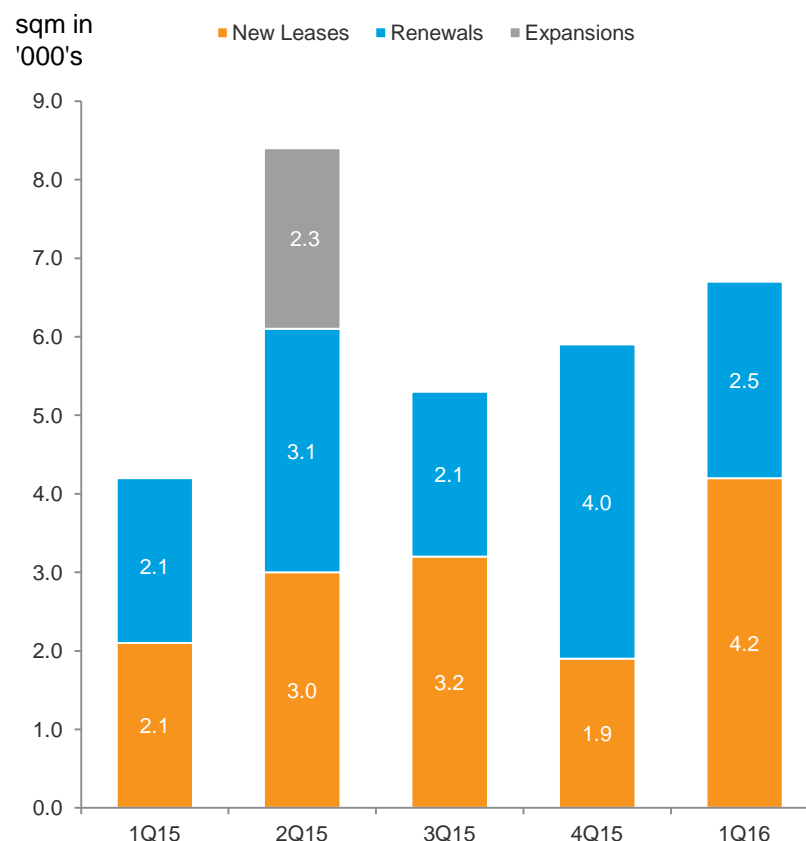
FIBRA Macquarie expects to benefit from the continued positive market fundamentals

Leasing highlights

- Signed 67 new and renewed leases, the highest number since inception
- New and renewed leases accounted for 6,650 sqm which exceeded 3,519 sqm of move-outs
- Terminated 700 sqm lease to accommodate the office expansion at City Shops Valle Dorado, which will increase GLA by 2,200 sqm
- Leasing demand for the expanded office space at City Shops Valle Dorado has been strong
- Leased cinema space at Magnocentro to Cinepolis with expected opening in 3Q16

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Tenants	91	49	459	153	752
Square Meters '000s	34.6	27.4	320.7	62.2	444.9
Occupancy	87.8%	94.4%	97.4%	88.1%	95.2%
% Annualized Base Rent	8.0%	4.4%	77.8%	9.7%	100.0%
Avg. Monthly Rent per Leased m²	Ps.160.06 US\$9.20	Ps.102.61 US\$5.90	Ps.150.35 US\$8.64	Ps.107.00 US\$6.15	Ps.142.51 US\$8.19
FX 17.4015					

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

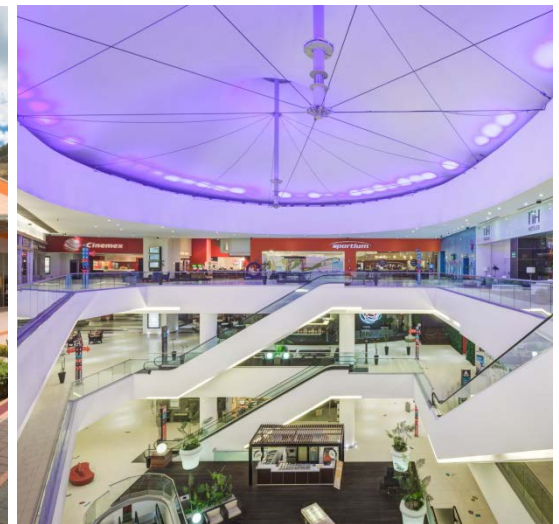
- Eight properties: two power centers, three urban infill, one office building, one community shopping center and one mixed-use property
- Main anchors include Walmart, Sam's Club, Home Depot
- Property administration by CBRE México
- Leased GLA increased by 4,200 square meters YoY, which has driven an occupancy increase of 75 bps
- Portfolio-wide increase in foot traffic of 6.9% YoY:
 - City Shops Del Valle saw a 32% increase as the center continues to consolidate its position in the area
 - San Roque had an 11% increase driven by the opening of the new Cinemex cinema complex and Coppel's newly expanded store

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 1,900 square meters YoY, which has driven an occupancy increase of 152 bps

1Q16 Operational Metrics	Wholly-owned	Joint Venture (50%)
Occupancy	98.2%	91.1%
Average monthly rental rate (in Ps.)	137.57	149.57
Weighted average lease term remaining	6.0	5.1

Selected FIBRA Macquarie Retail/Office Properties



6

Debt Overview

Debt Overview

Debt Structure Overview

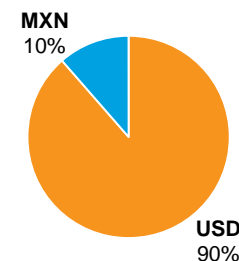
- Effective use of leverage in line with our borrowing policy and applicable regulations
- Regulatory LTV of 40.2% and Regulatory Debt Service Coverage Ratio of 1.6x
- Weighted average cost of debt of 5.1% per annum

Balance Sheet Snapshot

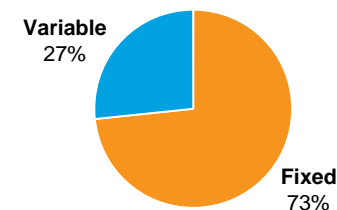
	As of March 31, 2016 (Ps. millions)	As of March 31, 2016 ¹ (USD millions)	As of December 31, 2015 (Ps. millions)	As of December 31, 2015 ¹ (USD millions)
Cash, equivalents & restricted cash	2,006.5	115.3	2,394.4	139.2
VAT receivable	311.7	17.9	287.0	16.7
Total debt	16,529.1	949.9	16,347.0	950.0
Net debt	14,522.6	834.6	13,952.6	810.9
Investment properties	36,508.2	2,098.0	35,639.3	2,071.3
Equity accounted investees	969.8	55.7	959.4	55.8

Debt Breakdown²

By currency

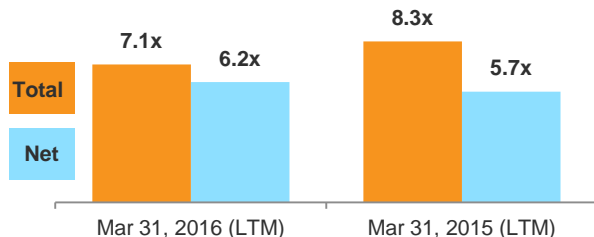


By interest rate type

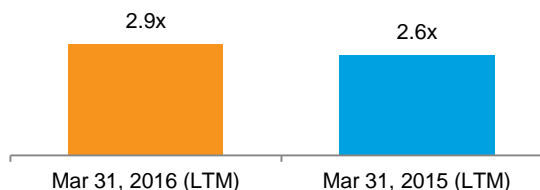


Key Debt Ratios

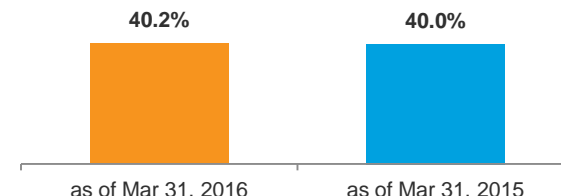
Total and Net Debt to EBITDA²



Interest Coverage Ratio^{2,3}



Regulatory LTV⁴



1. FX: March 31, 2015, 17.4015, December 31, 2015: 17.2065. 2. Proportionately combined results. 3. Interest coverage ratio calculated as EBITDA / Interest Expense. 4. Total debt / Total asset as per IFRS.

Regulatory Leverage Ratios



Regulatory leverage ratios as at March 31, 2016

Leverage Ratio ¹	Ps.'000
Bank Debt	16,529,147
Bonds	-
Total Assets	41,066,673

$$\text{Leverage Ratio} = \frac{16,529,147}{41,066,673} = 40.2\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		t=0	Ps.'000 $\sum_{t=1}^6$
AL ₀	Liquid Assets	1,817,734	-
IVA _t	Value added tax receivable	-	311,650
UO _t	Net Operating Income after dividends	-	1,697,866
LR ₀	Revolving Debt Facilities	-	-
I _t	Estimated Debt Interest Expense	-	1,194,696
P _t	Scheduled Debt Principal Amortization ²	-	940,000
K _t	Estimated Recurrent Capital Expenditures	-	116,957
D _t	Estimated Non-Discretionary Development Costs	-	198,310
ICD _t =		$\frac{1,817,734 + 311,650 + 1,697,866}{1,194,696 + 940,000 + 116,957 + 198,310} = 1.6x \quad (\text{Regulatory Minimum } 1.0x)$	

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

Debt Associated with Wholly-Owned Properties

Lenders ¹	Currency	Outstanding balance US\$ (in millions) ²	Outstanding balance Ps. (in millions) ²	Interest Type (Fixed/Variable)	Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. ⁶	USD	364.0	6,333.5	Fixed	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
	USD	184.3	3,207.5	Variable	90 day Libor + 3.85%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
	USD	80.2	1,396.2	Fixed	5.07%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
	USD	85.7	1,491.9	Variable	90 day Libor + 3.80%	Interest Only	Guaranty Trust, among others	Dec-12	Dec-17	Dec-19
Metropolitan Life Insurance Company	USD	181.7	3,161.6	Fixed	4.50%	Interest Only	Guaranty Trust, among others	Dec-12	Jan-18	-
Banco Nacional de México, S.A.	Ps.	53.9	938.3	Fixed	6.73%	Interest Only	Guaranty Trust, among others	Nov-13	Oct-16	-
Total		949.9	16,529.1							

Debt Associated with Grupo Frisa JV⁷

Lenders ¹	Currency	Outstanding balance US\$ (in millions) ²	Outstanding balance Ps. (in millions) ²	Interest Type (Fixed/Variable)	Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Blackstone through its subsidiary in Mexico BRE Debt Mexico II, S.A. de C.V., SOFOM E.N.R. ⁸	Ps.	33.1	576.1	Fixed	6.89%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-17	-
Metropolitan Life Insurance Company	Ps.	16.1	280.5	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		49.2	856.6							

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. FX: Ps.17.4015 per USD.

3. Interest only subject to compliance with certain debt covenants.

4. 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.

5. Subject to meeting certain conditions.

6. 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.

7. Proportionate share.

8. 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.

APPENDIX

Definitions



- **Adjusted Funds from Operations (AFFO)** equated to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.¹
- **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.
- **Gross Leasable Area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure** is the expected level of capital expenditure necessary to maintain current operations. FIBRA Macquarie considers the budgeted costs over a period of 12–18 months to determine the average expected costs and arrive at a normalized level of expenditure.
- **Same Store NOI** is calculated based on the lease income less operating expense of those properties which have been owned for a period of twelve months. All properties included in same store NOI for 1Q15 and 1Q16 have been owned and operated since January 1, 2015.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Tenant Occupancy** is defined as the total GLA which has been leased to a tenant under a binding agreement. We do not include any area where there is only a non-binding letter of intent. Our occupancy percentage is calculated as the total area leased to tenants divided by the total GLA.
- **Tenant Retention** is the square footage of all leases that have been renewed divided by the square footage of all leases during the reporting period.

¹. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The 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 IFRS.

Other Important Information



- **Valuations:** our investment properties are included in our financial statements at fair value, supported by an external valuation. This represents what Management believe to be an accurate reflection of the current value of our properties. The key assumptions are as follows:
 - The average annualized yield range across all properties was 7.5% to 9.8% for industrial properties and 8.2% to 8.7% for retail properties.
 - The range of reversionary capitalization rates applied to the portfolio were between 7.7% and 10.2% for industrial properties and 8.6% and 9.4% for retail properties.
 - The discount rates applied range between 8.7% and 11.2% (2014: 8.6% - 11.7%) for industrial properties and 9.3% and 10.3% (2014: 9.8% - 10.5%) for retail properties.
 - The vacancy rate applied for shopping centers ranged between 3.8% and 7.6%, with an average of 5.0%.
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.¹
- **Rounding:** all figures in this presentation are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

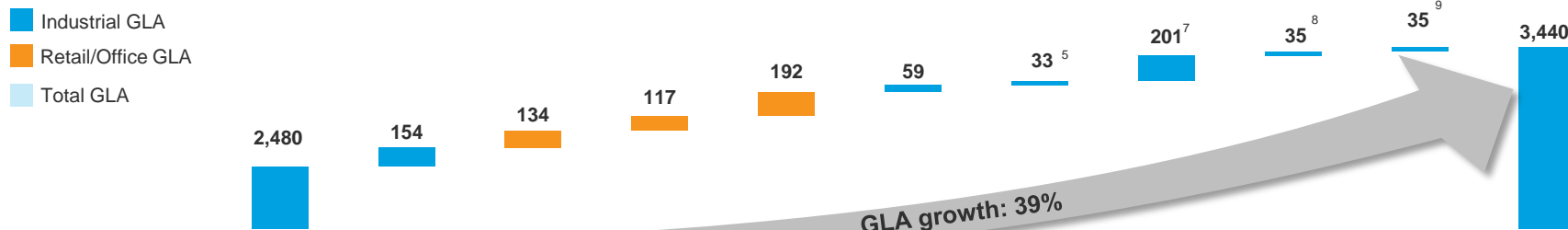
¹. Available on our website or from the Bolsa Mexicana Valores (BMV).

Acquisition Track Record



Significant contributions of high-quality properties to GLA

'000 m²



	Inception	DCT	FCM	Carr ³	Kimco ⁴	Ridge	Nexus	10 property portfolio	Los Bravos	Expansions	Total
Properties	243	15	2	6	9	2	8 ⁶	10	2	N/A	297
Seller	GECREM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexus	Institutional Owner	Los Bravos	N/A	
Capital deployment (US\$)¹	1,420m	83m	154m	217m	113m	58m	30m	105m	22m	N/A	2.2bn
Rationale	Formed one of the largest industrial portfolios in Mexico	High quality properties in strong industrial markets	Properties with high quality tenants in the MCMA ²	Premium urban in-fill properties located primarily in the MCMA ²	Expanded retail segment with a high-growth potential portfolio and created a JV	Class "A" building located in Monterrey. 10 year remaining lease term	Young high quality assets with low risk; expanded presence in Monterrey	Increased presence in strategic markets	Add well-known institutional tenants by expanding presence in a key northern city	Address space needs of our customers at an attractive return	
Avg. Cap Rate	8.4%										

Note: As of March 31, 2016:

1. Excludes any earn-out payments; 2 Mexico City Metropolitan Area; 3 Includes four retail, one office and one mixed use property; 4 Held through a 50-50 joint venture with Grupo Frisa, which has an aggregate 191,300 m² of GLA; 5 Completed on July 23, 2015; 6 Includes two land parcels and two build-to-suit properties; 7 Completed on August 19, 2015; 8 Transaction completed on February 9, 2016 and includes a parcel of land; 9 Organic growth using existing land on currently owned properties.

Profitability by Segment 1Q16



	Ps. (millions)					
	Fund Level	Wholly-Owned		Consol	Joint Venture Retail (50%)	Prop. Combined
Total revenues	-	712.2	124.9	837.1	47.3	884.4
NOI	-	614.9	95.4	710.2	28.9	739.1
NOI Margin	n/a	86.3%	76.4%	84.8%	61.2%	83.6%
EBITDA	(58.4)	614.4	95.0	651.0	28.9	679.9
EBITDA Margin	n/a	86.3%	76.1%	77.8%	61.1%	76.9%
FFO	(47.1)	442.1	58.0	453.0	13.3	466.3
FFO Margin	n/a	62.1%	46.4%	54.1%	28.2%	52.7%
AFFO	(47.1)	389.2	54.7	396.8	12.0	408.9
AAFFO Margin	n/a	54.7%	43.8%	47.4%	25.5%	46.2%

	US\$ (millions)					
	Fund Level	Wholly-Owned		Consol	Joint Venture Retail 50%	Prop. Combined
Total revenues	-	39.5	6.9	46.5	2.6	49.1
NOI	-	34.1	5.3	39.4	1.6	41.0
NOI Margin	n/a	86.3%	76.4%	84.8%	61.2%	83.6%
EBITDA	(3.2)	34.1	5.3	36.1	1.6	37.7
EBITDA Margin	n/a	86.3%	76.1%	77.8%	61.1%	76.9%
FFO	(2.6)	24.5	3.2	25.1	0.7	25.9
FFO Margin	n/a	62.1%	46.4%	54.1%	28.2%	52.7%
AFFO	(2.6)	21.6	3.0	22.0	0.7	22.7
AAFFO Margin	n/a	54.7%	43.8%	47.4%	25.5%	46.2%

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Balances have been translated into US\$ at the average rate of 18.0148.

Balance Sheet by Segment 1Q16



	Ps. millions						US\$ millions					
	Fund Level	Wholly-Owned Industrial	Retail/Office	Consol	Joint Venture Retail/Office (50%)	Prop. Combined	Fund Level	Wholly-Owned Industrial	Retail/Office	Consol	Joint Venture Retail/Office (50%)	Prop. Combined
Current assets												
Cash & cash equivalents	1,047.4	620.9	149.4	1,817.7	33.6	1,851.4	60.2	35.7	8.6	104.5	1.9	106.4
Restricted cash	-	9.1	-	9.1	-	9.1	-	0.5	-	0.5	-	0.5
Trade & other receivables, net	-	91.7	19.5	111.2	21.6	132.7	-	5.3	1.1	6.4	1.2	7.6
Value added tax receivable	-	311.7	-	311.7	-	311.7	-	17.9	-	17.9	-	17.9
Other assets	-	69.8	18.1	88.0	7.0	94.9	-	4.0	1.0	5.1	0.4	5.5
Total current assets	1,047.4	1,103.2	187.0	2,337.7	62.2	2,399.8	60.2	63.4	10.7	134.3	3.6	137.9
Non-current assets												
Restricted cash	-	153.6	26.0	179.6	10.3	190.0	-	8.8	1.5	10.3	0.6	10.9
Other assets	0.0	138.1	1.6	139.8	12.4	152.1	0.0	7.9	0.1	8.0	0.7	8.7
Equity accounted investees	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	931.6	-	931.6	-	931.6	-	53.5	-	53.5	-	53.5
Investment properties	-	31,137.2	5,371.0	36,508.2	1,782.9	38,291.0	-	1,789.3	308.7	2,098.0	102.5	2,200.4
Total non-current assets	0.0	32,360.5	5,398.7	37,759.2	1,805.5	39,564.7	0.0	1,859.6	310.2	2,169.9	103.8	2,273.6
Total assets	1,047.4	33,463.7	5,585.7	40,096.9	1,867.7	41,964.6	60.2	1,923.0	321.0	2,304.2	107.3	2,411.5
Current liabilities												
Trade and other payables	46.9	374.9	46.9	468.6	26.4	495.0	2.7	21.5	2.7	26.9	1.5	28.4
Interest-bearing liabilities	-	-	938.3	938.3	-	938.3	-	-	53.9	53.9	-	53.9
Tenant deposits	-	13.5	5.8	19.3	-	19.3	-	0.8	0.3	1.1	-	1.1
Total current liabilities	46.9	388.4	991.0	1,426.3	26.4	1,452.7	2.7	22.3	56.9	82.0	1.5	83.5
Non-current liabilities												
Tenant deposits	-	294.3	19.3	313.6	14.8	328.4	-	16.9	1.1	18.0	0.9	18.9
Interest-bearing liabilities	-	13,740.9	1,850.0	15,590.8	856.6	16,447.5	-	789.6	106.3	895.9	49.2	945.2
Total non-current liabilities	-	14,035.2	1,869.3	15,904.5	871.5	16,775.9	-	806.5	107.4	914.0	50.1	964.1
Total liabilities	46.9	14,423.6	2,860.3	17,330.7	897.9	18,228.6	2.7	828.9	164.4	995.9	51.6	1,047.5
Net assets	1,000.5	19,040.1	2,725.4	22,766.1	969.8	23,736.0	57.5	1,094.2	156.6	1,308.3	55.7	1,364.0

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Balances have been translated into US\$ at the month end rate of 17.4015.

IFRS Consolidated Income Statement by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Fund	Mar 31, 2016					Mar 31, 2015
		Wholly-Owned Industrial	Retail / Office	Consolidated	JV Retail / Office	Proportionally Combined	Proportionally Combined
Lease related income	-	636.9	114.4	751.3	41.7	793.0	624.0
Tenant recoveries	-	38.4	10.5	48.9	5.5	54.4	32.6
Other Income	-	36.9	-	36.9	-	36.9	-
Total property related revenues	-	712.2	124.9	837.1	47.3	884.4	656.5
Property management expenses	-	(16.2)	(3.2)	(19.3)	(3.3)	(22.6)	(25.5)
Property maintenance	-	(47.6)	(5.0)	(52.6)	(6.0)	(58.6)	(28.8)
Property taxes	-	(10.9)	(3.4)	(14.2)	(0.8)	(15.0)	(13.8)
Property insurance	-	(6.6)	(0.8)	(7.3)	(0.4)	(7.7)	(6.0)
Security services	-	(2.8)	(2.5)	(5.3)	(2.3)	(7.6)	(8.1)
Property related legal &consultancy expenses	-	(4.5)	(3.7)	(8.2)	(0.0)	(8.3)	(0.9)
Tenant improvement amortisation	-	(3.0)	-	(3.0)	-	(3.0)	(3.0)
Leasing commissions amortisation ²	-	(7.1)	(0.4)	(7.4)	(0.3)	(7.8)	(4.9)
Other operating expenses	-	(8.9)	(11.0)	(19.9)	(5.6)	(25.5)	(31.7)
Total property related expenses	-	(107.5)	(29.9)	(137.3)	(18.7)	(156.0)	(122.7)
Management fees	(46.1)	-	-	(46.1)	-	(46.1)	(51.7)
Transaction related expenses	0.0	-	-	0.0	-	0.0	(5.5)
Professional, legal and general expenses	(12.3)	(0.5)	(0.4)	(13.1)	(0.1)	(13.2)	(10.8)
Interest expense	-	(179.4)	(38.9)	(218.2)	(16.6)	(234.8)	(197.1)
Interest income	11.3	0.5	0.6	12.5	0.1	12.5	43.9
Foreign exchange gain/(loss)	9.7	(146.3)	(20.8)	(157.4)	0.0	(157.3)	(379.6)
Net unrealized FX gain on investment property	-	299.3	(0.0)	299.3	-	299.3	651.1
Total other operating income/(expense)	(37.4)	(26.3)	(59.4)	(123.0)	(16.5)	(139.5)	50.2
Profit/(loss) for the period	(37.4)	578.5	35.6	576.8	12.1	588.8	584.0

1. Period ending March 31, 2015 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.

IFRS Net Profit to NOI¹ Adjustments by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Mar 31, 2016						Mar 31, 2015
	Fund	Wholly-Owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail/Office		Retail/Office	Combined	Combined
Profit/(loss) for the period	(37.4)	578.5	35.6	576.8	12.1	588.8	584.0
<i>Adjustment items:</i>							
Management fees	46.1	-	-	46.1	-	46.1	51.7
Transaction related expenses	(0.0)	-	-	(0.0)	-	(0.0)	5.5
Professional, legal and general expenses	12.3	0.5	0.4	13.1	0.1	13.2	10.8
Interest expense	-	179.4	38.9	218.2	16.6	234.8	197.1
Interest income	(11.3)	(0.5)	(0.6)	(12.5)	(0.1)	(12.5)	(43.9)
Foreign exchange (gain)/loss	(9.7)	146.3	20.8	157.4	(0.0)	157.3	379.6
Net unrealized FX gain on investment property	-	(299.3)	0.0	(299.3)	-	(299.3)	(651.1)
Net Property Income	0.0	604.8	95.0	699.8	28.6	728.3	533.8
<i>Adjustment items:</i>							
Tenant improvements amortization	-	3.0	-	3.0	-	3.0	3.0
Leasing commissions amortization ²	-	7.1	0.4	7.4	0.3	7.8	9.0
Net Operating Income	0.0	614.9	95.4	710.2	28.9	739.1	545.8

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.

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

FFO¹ & AFFO² Adjustments by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Mar 31, 2016						Mar 31, 2015
	Fund	Wholly-Owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail /Office		Retail /Office	Combined	Combined
Net Operating Income	0.0	614.9	95.4	710.2	28.9	739.1	545.8
Management fees	(46.1)	-	-	(46.1)	-	(46.1)	(51.7)
Professional and legal expenses	(12.3)	(0.5)	(0.4)	(13.1)	(0.1)	(13.2)	(10.8)
EBITDA³	(58.4)	614.4	95.0	651.0	28.9	679.9	483.3
Financial income	11.3	0.5	0.6	12.5	0.1	12.5	43.9
Interest expense ⁴	-	(172.8)	(37.6)	(210.5)	(15.6)	(226.1)	(188.7)
Funds From Operations	(47.1)	442.1	58.0	453.0	13.3	466.3	338.5
Tenant improvements	0.0	(16.1)	0.0	(16.1)	0.0	(16.1)	(14.3)
Leasing commissions	0.0	(16.5)	(1.4)	(17.9)	(0.4)	(18.4)	(17.4)
Normalized capital expenditure ⁵	0.0	(13.9)	(1.1)	(15.0)	(0.5)	(15.5)	(11.3)
Straight lining of rents	0.0	(6.3)	(0.7)	(7.1)	(0.4)	(7.4)	(13.2)
Adjusted Funds From Operations	(47.1)	389.2	54.7	396.8	12.0	408.9	282.3

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 and straight line rent. 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.

Income Tax Summary



1Q16 Income Tax Calculation^{1,2}

	1Q16 Ps. Millions
Net profit per consolidated financial statements	588.8
(-/+) Non-cash IFRS adjustments	(123.4)
Funds from Operations	465.4
(-/+) Tax deductions	(336.9)
Tax depreciation	(290.0)
Tax inflationary adjustment	146.7
FX loss on monetary liabilities (interest-bearing liabilities)	(157.4)
Other deductions	(36.2)
Current period taxable income	128.5
(-) Prior-year losses carried forward	(3,711.1)
Retained tax losses available	(3,642.6)

Key areas of consideration

- Based on the current portfolio and assuming that an FX rate of 17.4 is maintained, we expect that our tax losses will be available until FY18³
- IFRS adjustments primarily relate to non-cash items, such as property revaluations and FX movements
- Tax depreciation relates to capital allowances available in respect of investment properties
- Under current Mexican Income tax rules, any gains or losses relating to FX movements on monetary assets are taxable while those relating to non-monetary assets (including investment properties) are not taxable

Tax benefits from investing in FIBRA Macquarie

- Due to the current tax loss position, distributions of FIBRA Macquarie are treated as returns of capital, rather than taxable result which would be subject to withholding tax
- In some cases, capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax⁴
- Distributions of taxable result to foreign pension funds may be exempt from withholding tax
- PFIC considerations (US Investors): Based on our current assessment, we believe that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2015 and 2016⁵

Note: Investors should seek tax advice from their tax advisors.

1. FX: March 31, 2016: 17.4015 **2.** This calculation is for illustrative purposes only and is draft. The finalized 2016 income tax result will be made available after 31 Dec 2016. **3.** FIBRA Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciate or depreciation of the Peso will significantly impact the tax position of FIBRA Macquarie. **4.** Provided certain conditions are met. **5.** For prior year PFIC information, please refer to our website (<http://www.fibramacquarie.com>).