

MACQUARIE

FIBRA Macquarie México

Investor Presentation

June 2017

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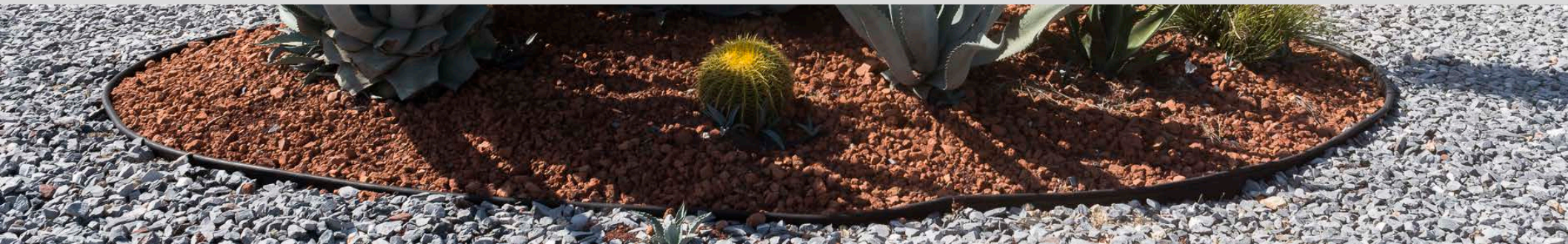
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Unless otherwise stated all information presented here in is as of March 31, 2017.



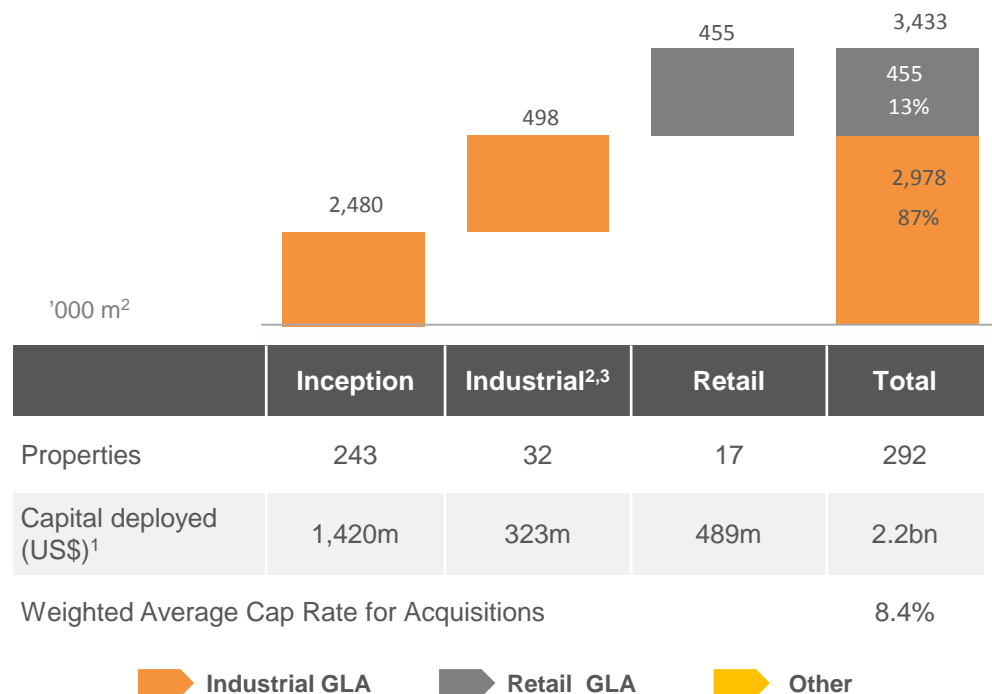
FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking growth opportunities.



Demonstrated Growth Since IPO

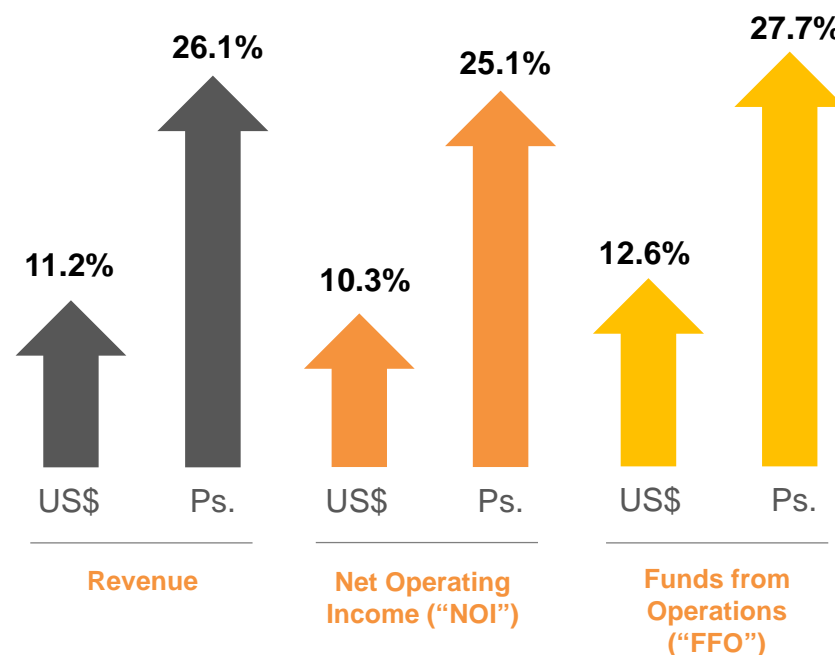
Disciplined approach to capital deployment ensures high-quality portfolio

Gross Leasable Area (“GLA”) growth: + 38.4%



Delivering solid financial results

CAGR since IPO (December 2012)

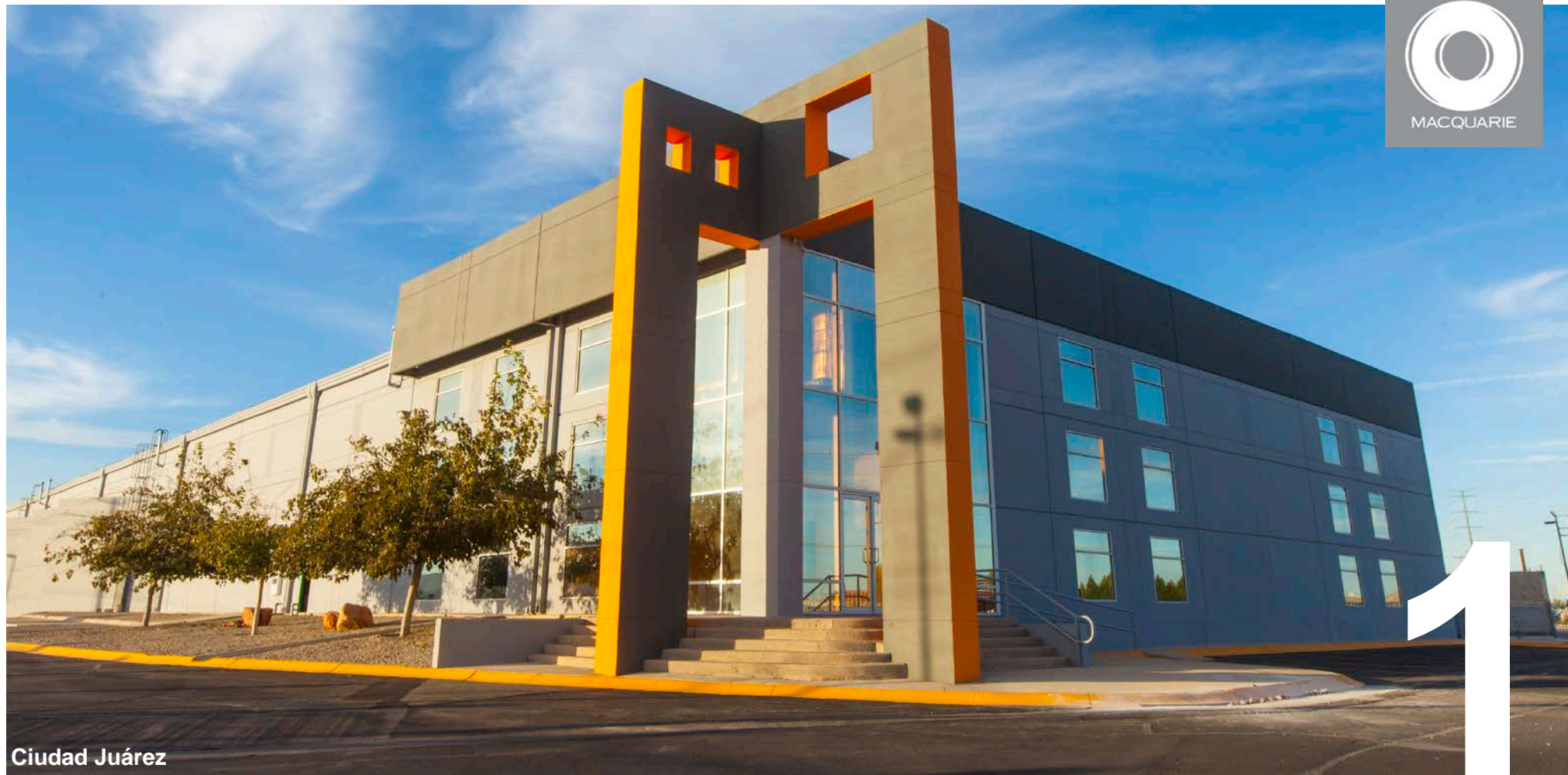


¹ Excludes any earn-out payments; ² Including dispositions; ³ Organic growth using existing land on currently owned properties net of adjustments to GLA

The FIBRA Macquarie Opportunity

1. High Quality Portfolio in Prime Industrial and Consumer Markets
2. Scalable Internal Property Administration Platform
3. Strong Track Record of Disciplined Capital Deployment
4. Consistently Strong Operational and Financial Performance
5. Repositioned Balance Sheet and Strong Cash Flow
6. Experienced Management Supported by Quality Institutional Platform





High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

76.5%¹ of rents are US \$ denominated

Diversified Portfolio

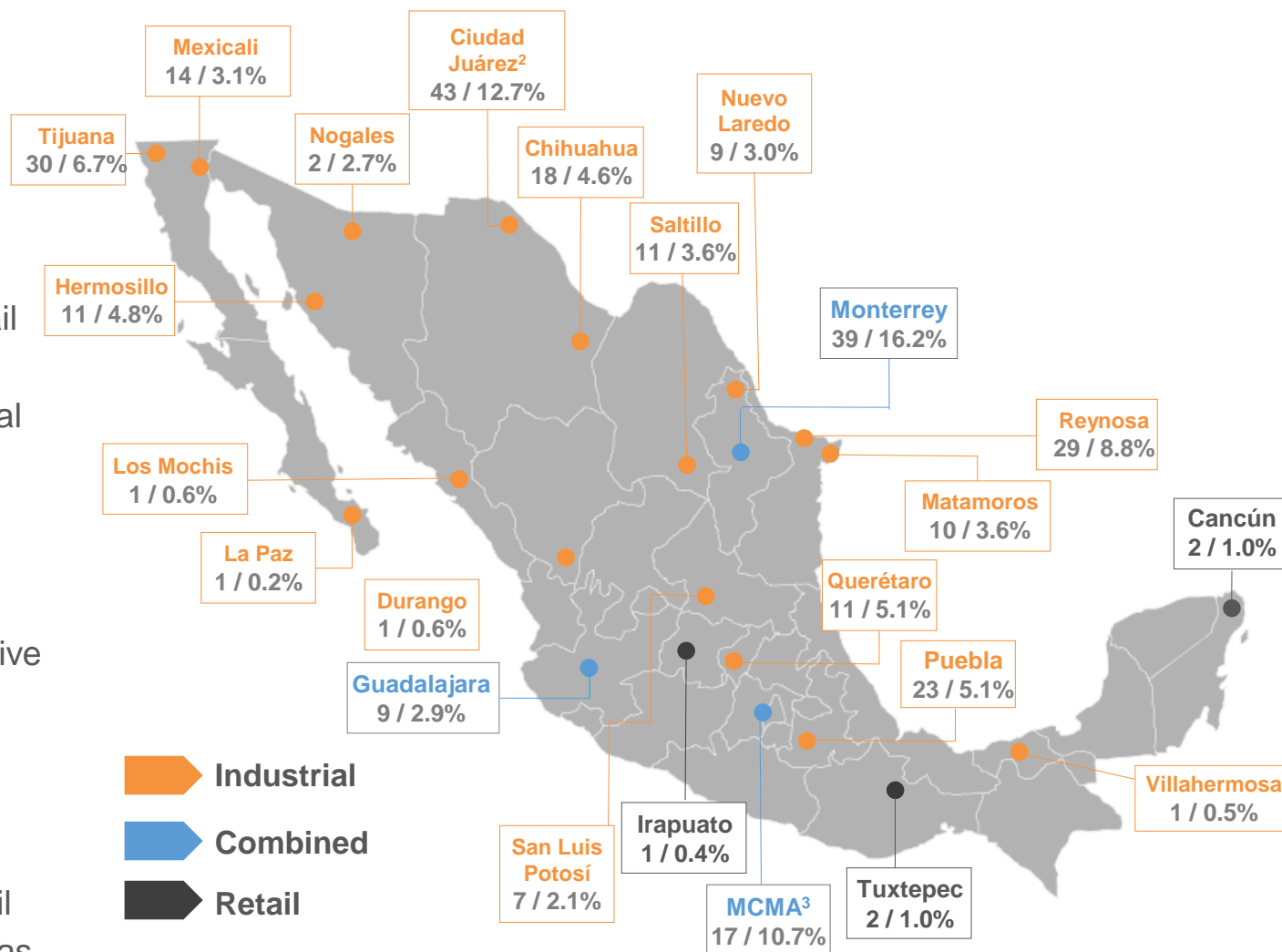
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 83% industrial and 17% retail

Local Expertise

- Expanded network of local real estate professionals with extensive market knowledge

Key Market Presence

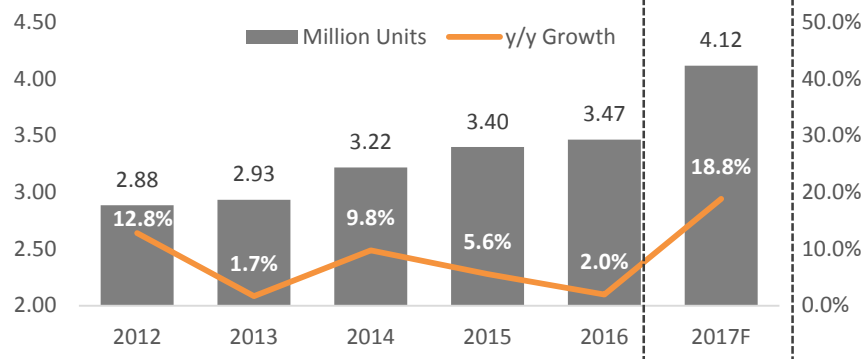
- Industrial assets in strategic manufacturing markets and retail assets in high density urban areas



¹. Results for the nine retail properties held through a 50/50 joint venture with Grupo Frisa are shown on a proportionally combined basis. ². Includes one property in Ascensión, Chihuahua. ³. Mexico City Metropolitan Area (MCMA).
Note: Map Includes nine retail joint venture properties.

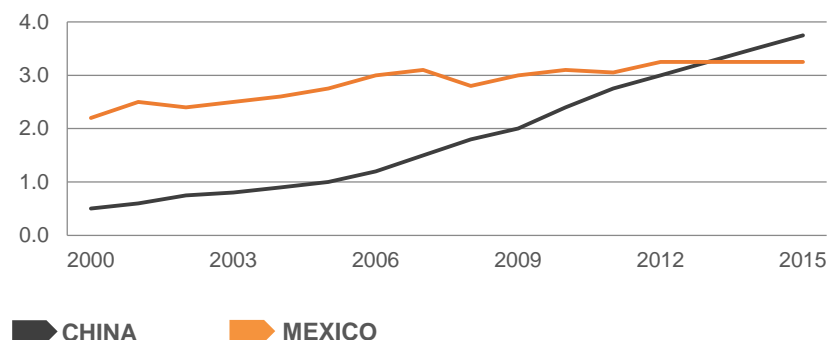
Strong Demand for Industrial Real Estate in Mexico

Growing automotive industry Vehicle production in Mexico (million units)



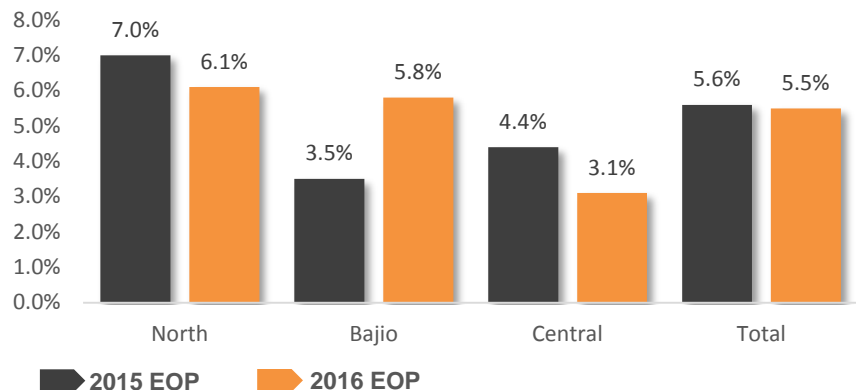
Source: AMIA / 2017F-IHS

Highly competitive labor force Mexico Manufacturing Wages vs. China



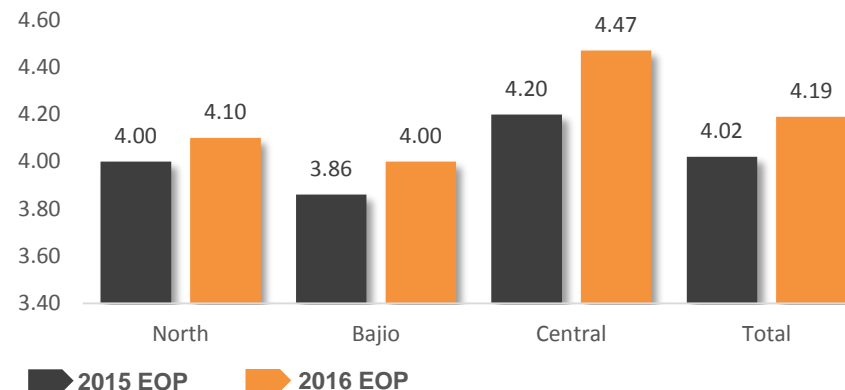
Source: ILO/SHCP/INEGI/BCG

Industrial real estate availability in our key markets is mainly decreasing...



Source: Jones Lang LaSalle

...while rental rates are increasing



Source: Jones Lang LaSalle

Industrial Portfolio



Well positioned
to support Mexico's manufacturing
and global export business

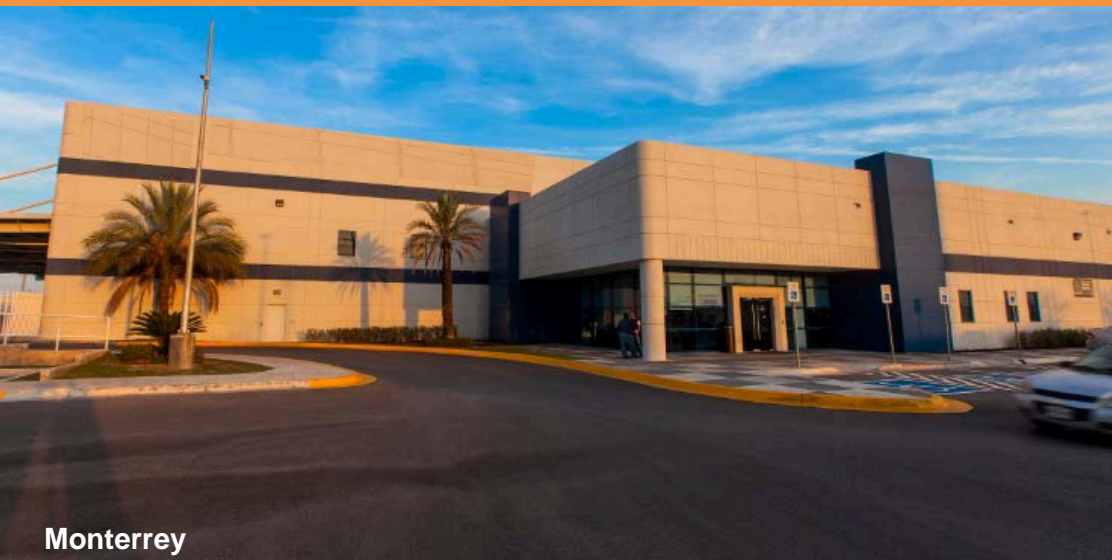
	North	Bajío	Central	Other	Total
Number of Buildings	218	26	30	1	275
Number of Customers	289	32	62	2	385
Square Meters GLA '000s	2,412.1	334.6	213.0	17.9	2,977.5
Occupancy	91.5%	93.1%	99.5%	100.0%	92.3%
% Annualized Base Rent ("ABR")	80.3%	10.5%	8.5%	0.7%	100.0%
% of ABR in USD\$	95.6%	72.8%	85.6%	100.0%	92.4%
Avg. Monthly US\$ Rent per Leased sqm ¹ EOQ	\$4.55	\$4.21	\$4.99	\$5.21	\$4.55

1. FX rate:18.8092 as of March 31, 2017



Reynosa

Select Industrial Properties

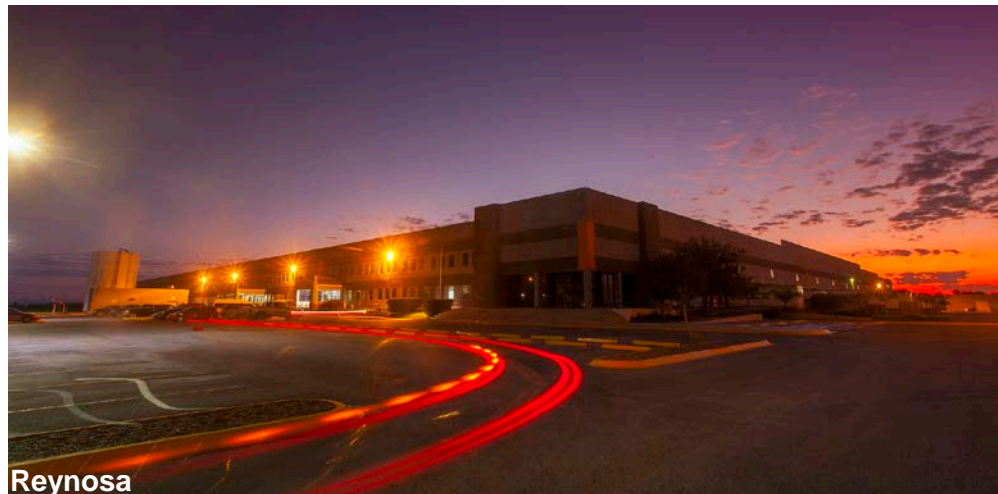
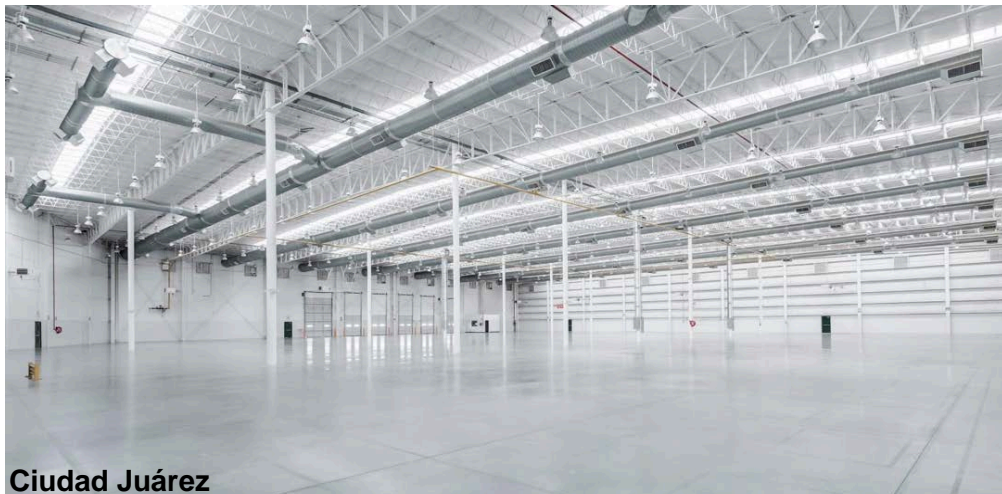


Monterrey



Reynosa

Industrial Portfolio Strengths



74.0% of annualized base rents from light-manufacturing which typically have **high switching costs**

92.4% of rents **denominated in US\$** - this has been **stable since IPO** despite significant US\$ appreciation and are **subject to annual increase**

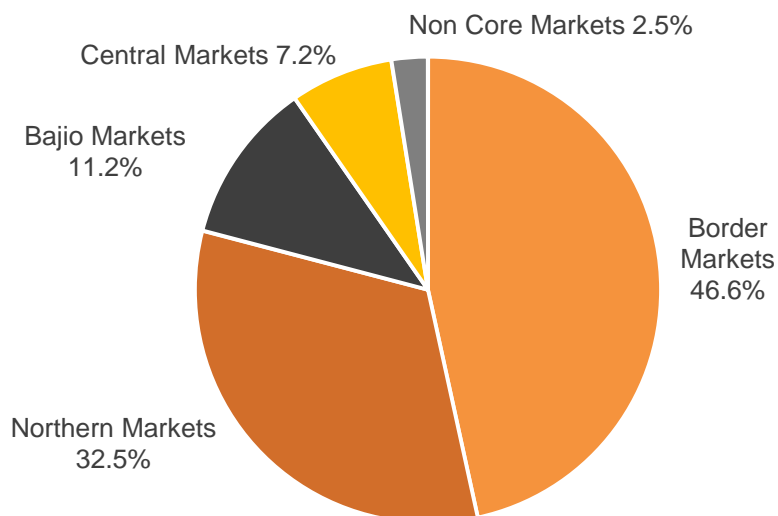
Customer focused internal property management platform, located close to customers and able to respond quickly to their needs

Local team of real estate professionals with market expertise provides competitive advantage

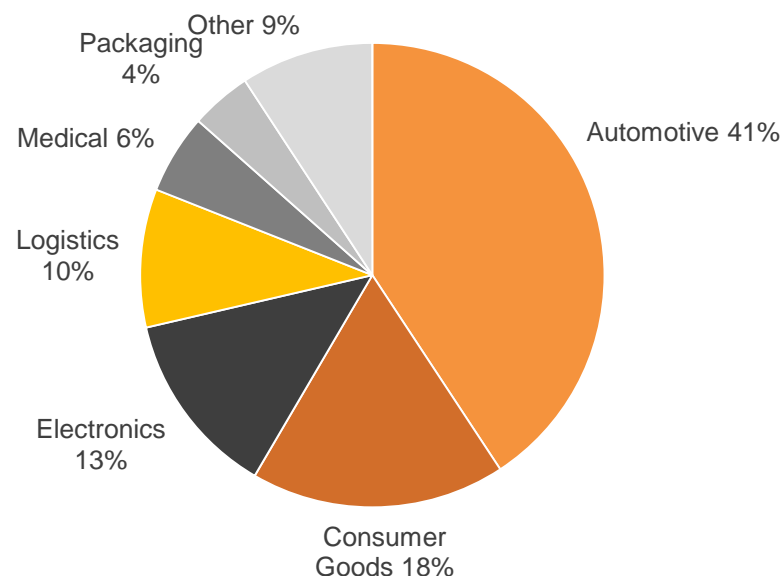
Diverse, High Quality Customers from Key Growth Industries

Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico
GLA



Percent of Annualized Base Rent
("ABR") From Key Industries



Top 10 industrial customers represent approximately 26% of industrial portfolio's annualized base rent and have a weighted average lease term of 4.0 years

Opportunity to further diversify in other industries such as aerospace, medical devices and logistics

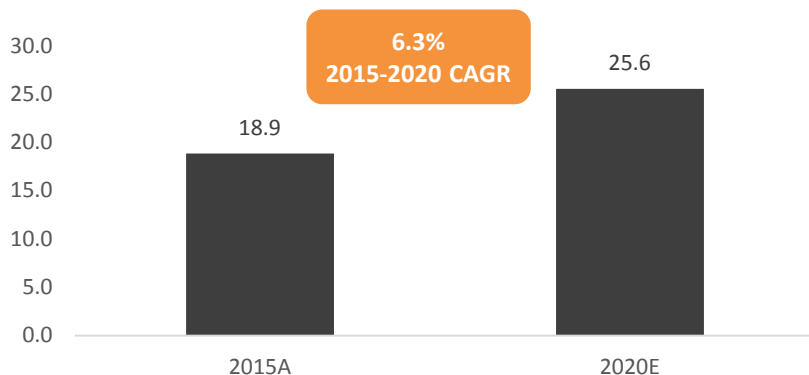
Industrial Sector Growth Drivers

Emerging industries gaining traction: e-commerce-driven distribution/logistics, medical device, and aerospace manufacturing

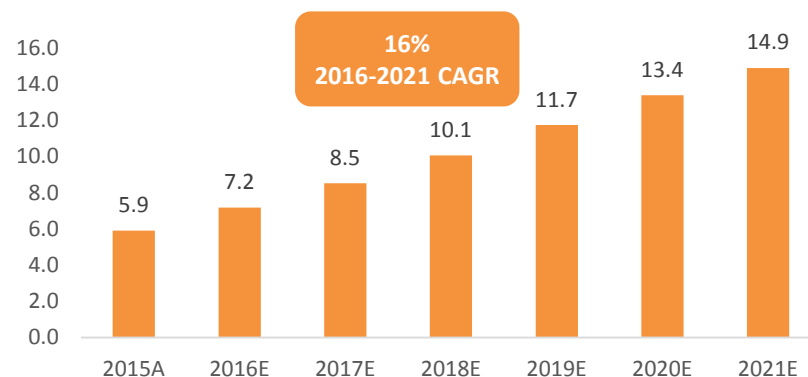
Highlights

- Logistics and distribution growth driven by increasing e-commerce and growing middle-class
- Medical device industry forming clusters in Northern markets such as Ciudad Juárez
- More than 300 aerospace companies already have a presence in Mexico (80% manufacturing / 20% services)

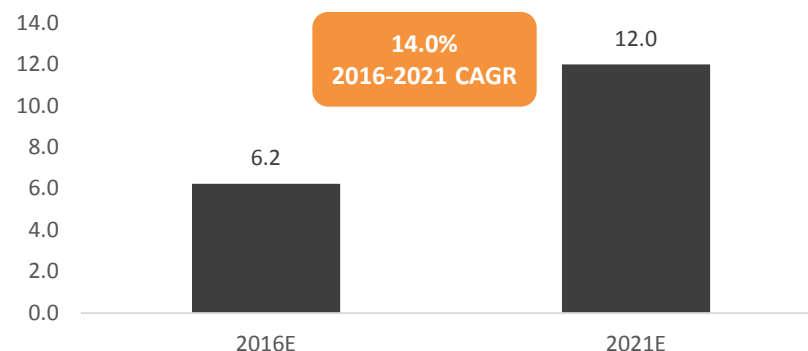
Mexico medical device output (US\$bn)



Mexico e-commerce revenue (US\$bn)



Aerospace exports (US\$bn)



Source: Statista, Ministry of Economy 2015/2016

Strong Market Fundamentals Support Industrial Demand

Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

Strong Demand for Industrial Space¹

- Average net absorption of 2.5 million sqft LTM
 - Mexico City: 790,010 sqft
 - Monterrey: 458,379 sqft
 - Tijuana: 225,203 sqft
 - Querétaro: 196,860 sqft
 - Juárez: 168,754 sqft
- Average 4 months to exhaust new supply

FIBRA Macquarie's Performance

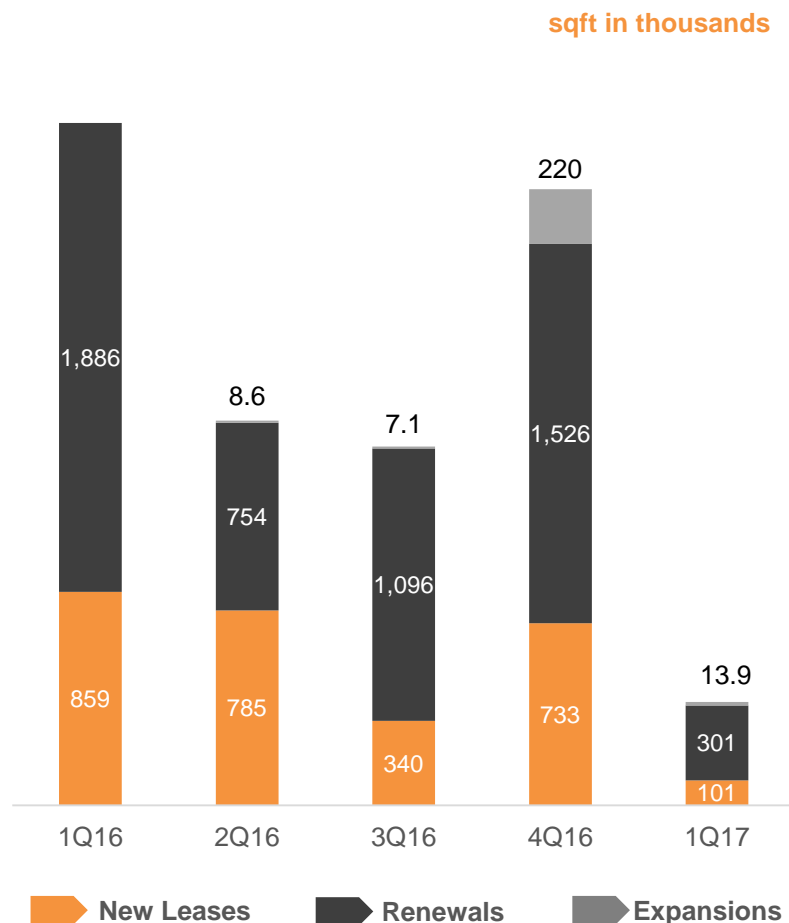
- 96 new & renewed leases LTM
- 1Q 2017 Occupancy EOP 92.3%
- Expansions and new development properties underway
- 10.6% of leases rolling in the remainder of 2017
- 92.9% of industrial leases are triple net

1. Source: Datoz as of March 31, 2017

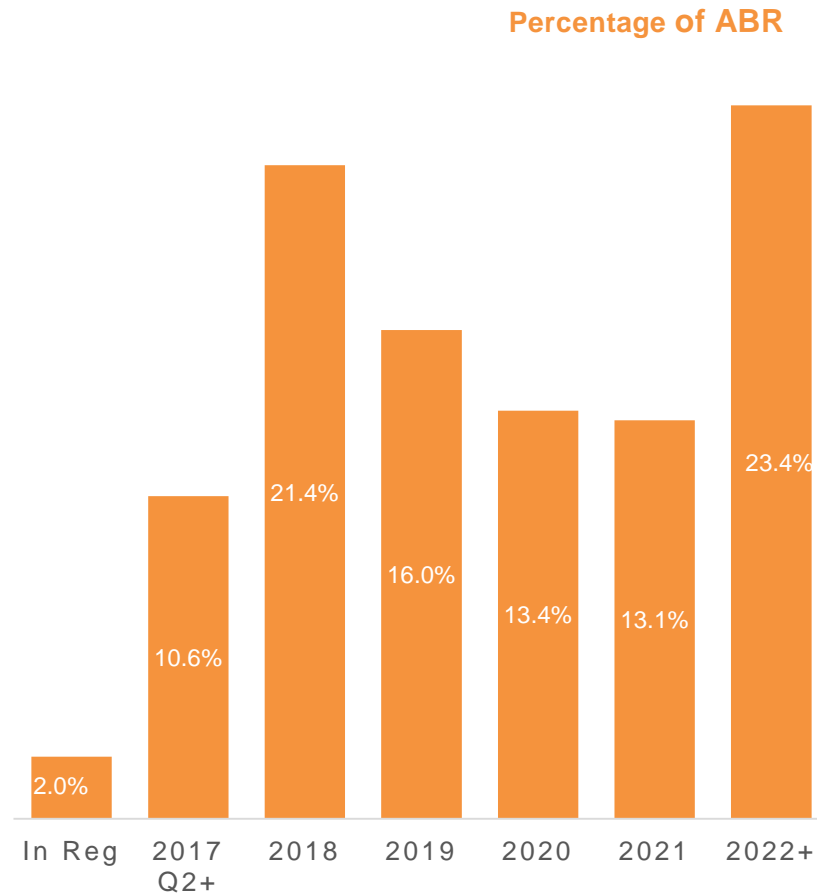


Solid Leasing Volume and Manageable Expiration Profile: Industrial

Industrial Leasing Activity



Manageable Lease Expirations Profile





Coacalco Power Center, MCMA

Select Retail Properties



City Shops Valle Dorado, MCMA



City Shops del Valle, MCMA

Well Positioned Retail Portfolio

A Diversified Mix of High Quality Customers

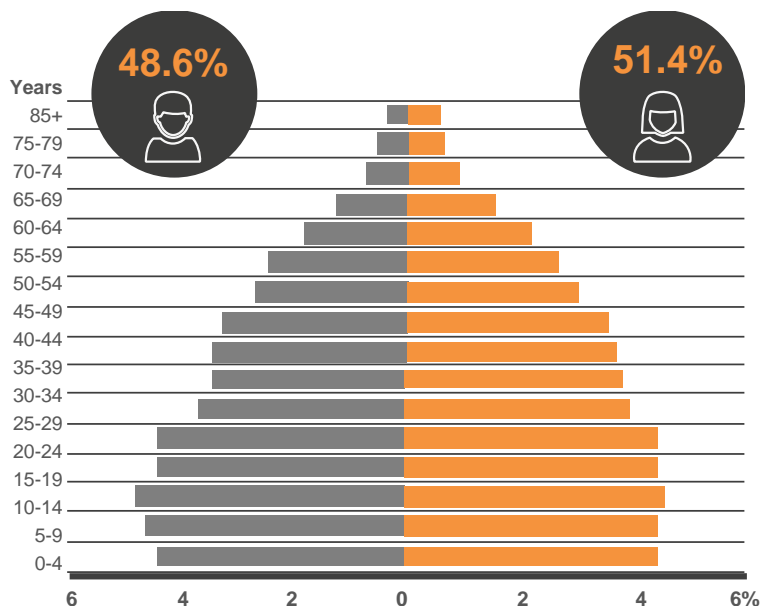


Top 10 retail customers represent approximately 46% of the retail portfolio's annualized base rent and have a remaining weighted average lease term of 7.1 years

Well-positioned Retail Portfolio

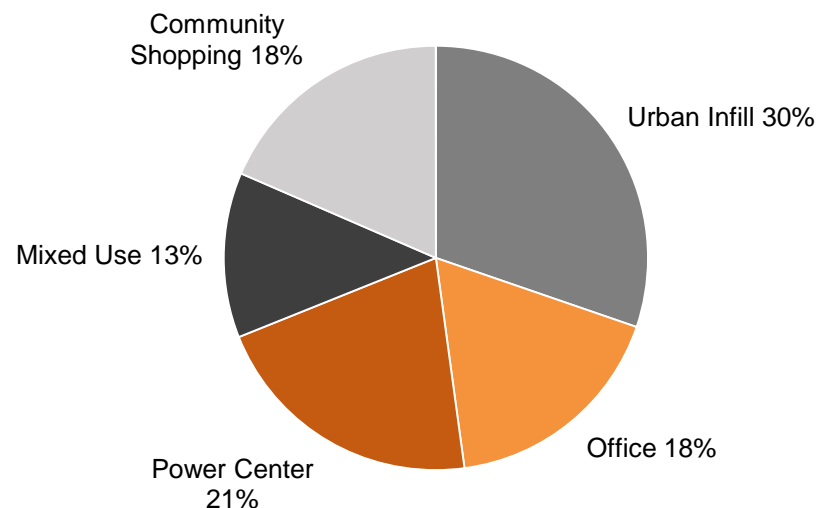
Attractive Demographics in Mexico¹

- Population of 119.5m with a high concentration in the ages entering the workforce
- Average age 27.0 years vs world's average age of 30.1 years
- Estimated annual population growth of 1.4%
- Per ANTAD, total sales to increase 6.5% in 2017



Shopping centers with necessity-based tenants located primarily in top markets in Mexico²

- 87.0% of Retail assets located in top 3 retail markets in Mexico (MCMA, Guadalajara and Monterrey)
- 100% of FIBRA Macquarie's shopping centers anchored by major brand retailer
- Defensively positioned by being focused in major metro areas and anchored by necessity-based type tenants

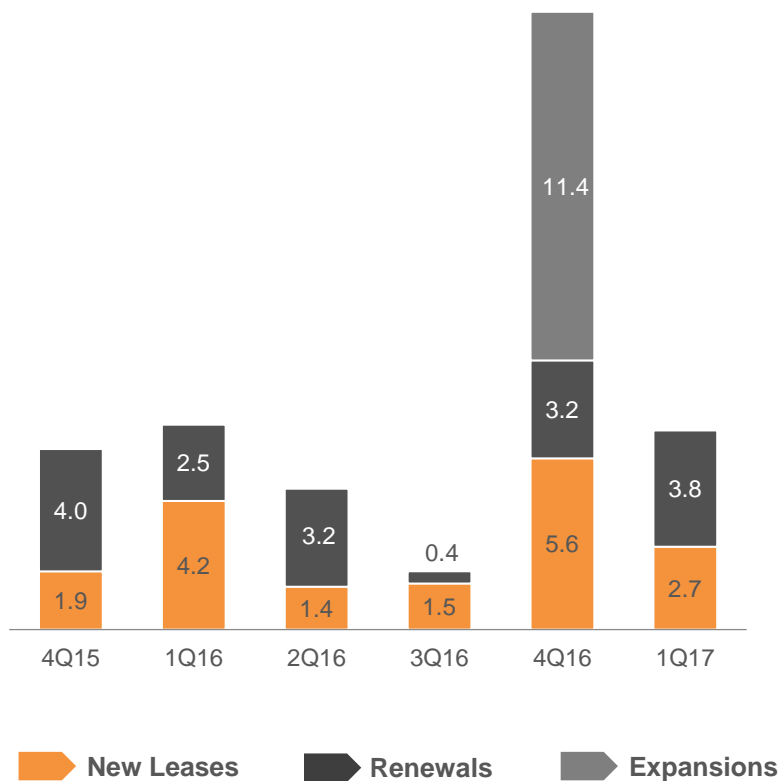


1. Source from INEGI estimations of 2015 population 2. % of annualized base rent

Solid Leasing Volume and Manageable Expiration Profile: Retail

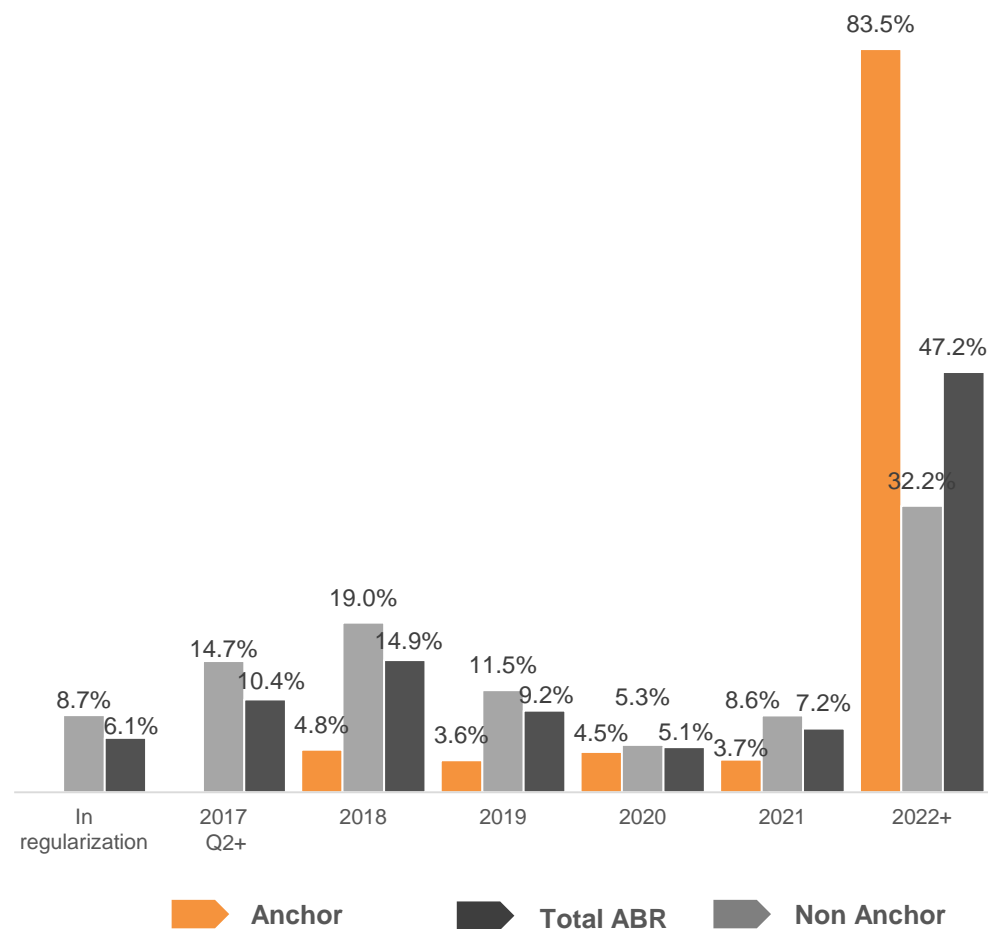
Retail Leasing Activity

sqm in thousands



Upcoming Expirations

Percentage of ABR





Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

Full Service

Full service capability: property management, leasing, engineering, health and safety, accounting and IT

Customer Focused

Provides direct relationship with 380+ customers enabling us to deliver high-quality customer service

Market Expertise

Local professionals with deep knowledge and relationships

Cost Efficient

Have materially reduced operating costs since implementation

Scalable

Scalable platform with the capacity to integrate additional properties

Growth Identifications

Works with existing customers to provide expansion, redevelopment and build-to-suit solutions to cater for growth needs

Internally managing
275 industrial properties in 21
markets



Internal property administration platform provides an advantage in terms of costs, scalability and ability to better service customers



Strong Track Record of Disciplined Capital Deployment

Fragmented Market Provides Growth Opportunities

Significant Opportunity

US\$80B

Value of institutional
quality real estate
for rent in Mexico

77%

Of real estate in
Mexico is still
privately held

~39.6%

Of private real
estate is Industrial

**Expertise and assets in two segments
allows for greater growth opportunities**

Source: Company estimates

Strong Track Record

US\$2.2B

of capital deployed
since inception

8.4%

Weighted Average
Cap Rate

~\$50M

Capital deployed &
committed in respect of
expansions

**Disciplined capital deployment
at attractive cap rates**

Vertically Integrated Platform to Drive Organic and External Growth

Proactive Asset Management

Organic

Maximize Rents

Increase Retention

Increase Occupancy

- Prudent investment in existing properties
- Superior customer service from industrial administration platform
- Control operating expenses
- Maintain our properties with high quality standards

Solid Pipeline of Opportunities

External & Expansion

Acquisition

Expansions

Development

- Well-established relationships provide ongoing pipeline
- Broad investment universe allowing for selective deployment of capital
 - **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio
 - **Retail:** Focus on properties in growing markets with favorable demographics and traffic
- Opportunistic expansions at existing properties to address customer needs
- Selective development opportunities, with managed risk profile

Proactive Asset Management



1.

Case Study Belden de Sonora

**Significant expansion
for Belden de Sonora
demonstrates proactive
approach to asset
management and
customer service**

- Manufacturer of signal transmission solutions in communications technology
- Existing FIBRA Macquarie customer leasing 392k sqft building in Nogales
- Nogales operation reached full capacity
- FIBRA Macquarie proposed expanding the building to satisfy growing space requirements and retain tenant
- Key outcomes:
 - Building increased by more than 50% of GLA from 392k sqft to 607k sqft
 - Lease extended beyond original expiration date

Expansion of Belden de Sonora's facility in Nogales, Sonora



Source: Google Maps

Proactive Asset Management



Tecamac Power Center

2.

Case Study
Fábricas de Francia

New stores constructed for *Fábricas de Francia* at the Tecamac Power Center and Tuxtepec

New Fábricas de Francia store just prior to opening

- **Key outcomes:**
 - 13,000 sqm GLA developed in two stores of Fábricas de Francia, Tecamac and Tuxtepec
 - Additional 1,200 sqm GLA constructed for lease to other customers
 - Addition of strong anchor to both centers

- Fábricas de Francia, a Liverpool brand, wanted to establish a presence in Tecamac and Tuxtepec
- FIBRA Macquarie addressed their needs by constructing a new 6,800 sqm building in Tecamac and 6,200 sqm building in Tuxtepec
- Stores opened to the public on October 20, 2016 in Tecamac and November 16, 2016 in Tuxtepec
- Fábricas de Francia provides an additional strong anchor to both centers and is already drawing additional foot traffic



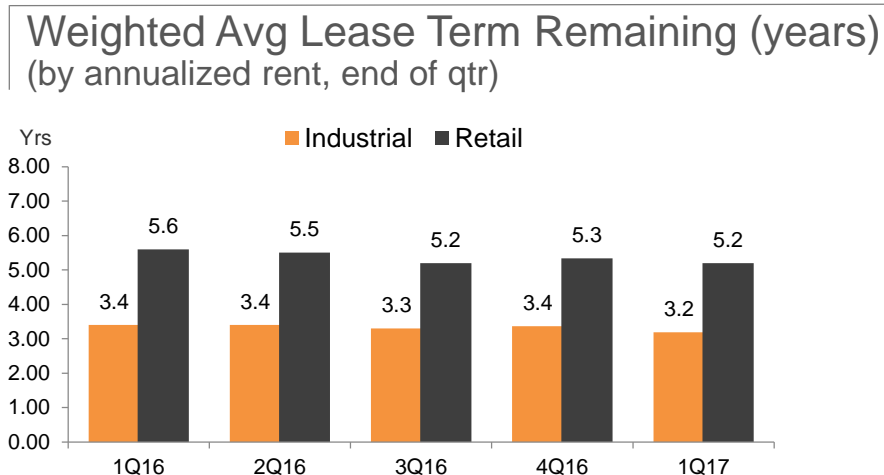
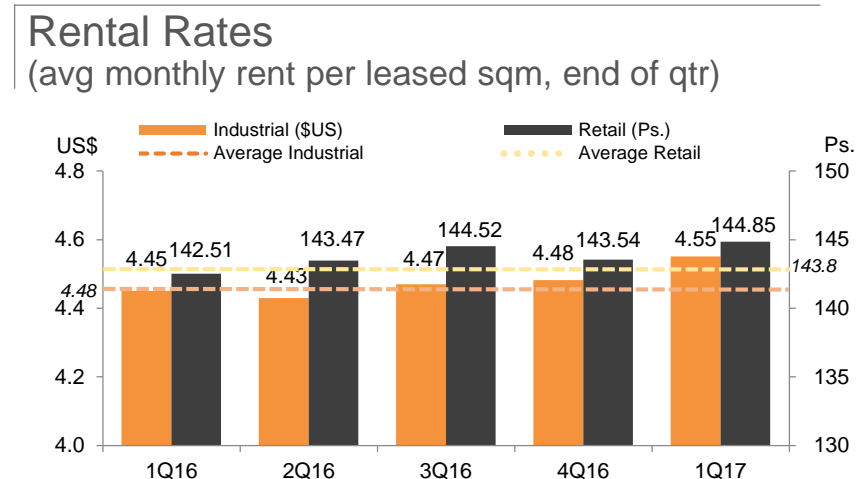
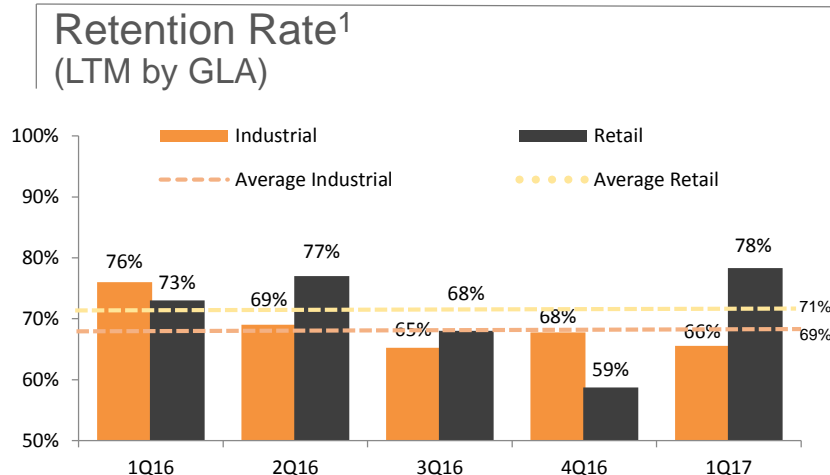
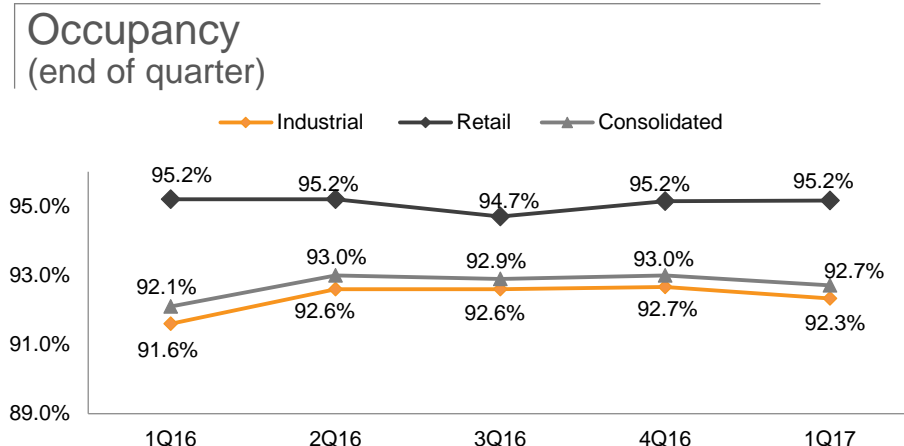
Stocking the new Tecamac store prior to opening



Consistently Strong Operational and Financial Performance

Strong Operational Performance

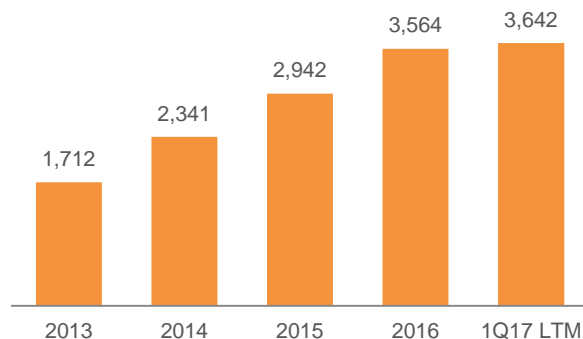
Strong portfolio metrics including increasing occupancy



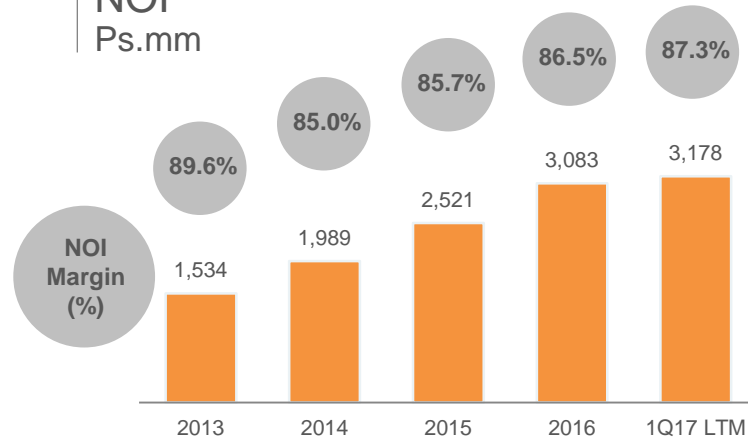
1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Strong Financial Performance

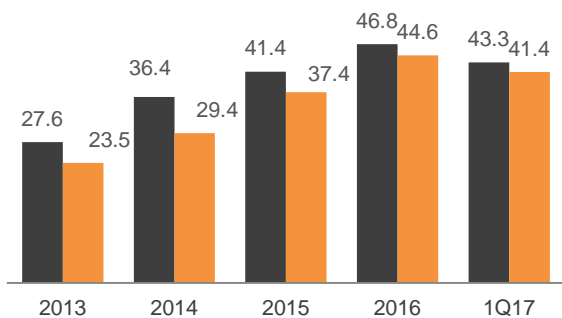
Revenues
Ps.mm



NOI
Ps.mm

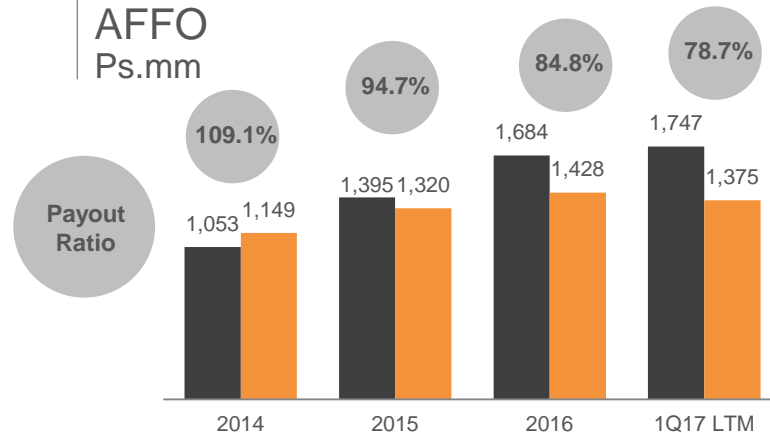


Total assets and investment properties¹
Ps.bn



■ Total Assets ■ Investment Properties

AFFO
Ps.mm



■ AFFO ■ Dividend

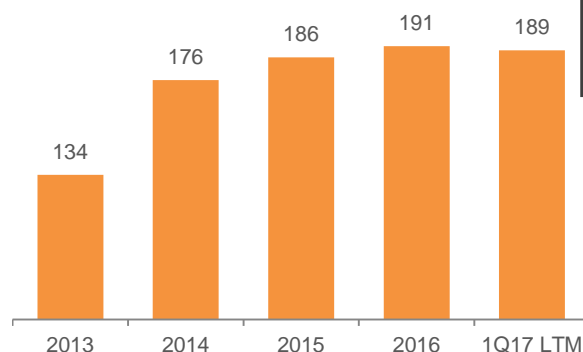
Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016 and 2017

Source: Company reports

1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

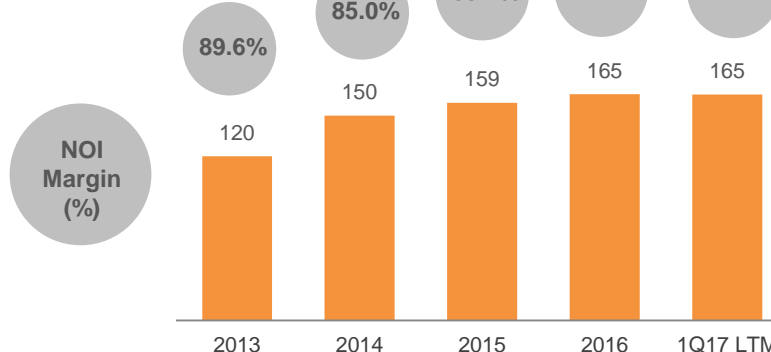
Strong Financial Performance

Revenues
US\$mm



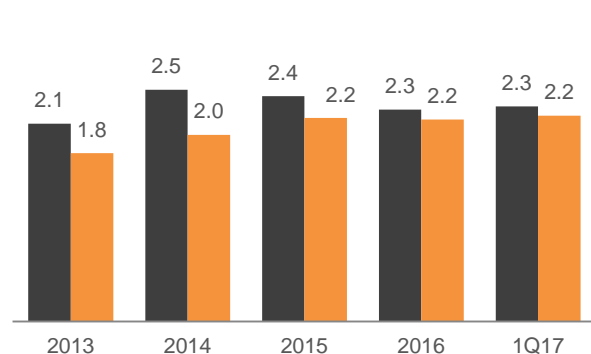
CAGR:
11.2%

NOI
US\$mm



CAGR:
10.3%

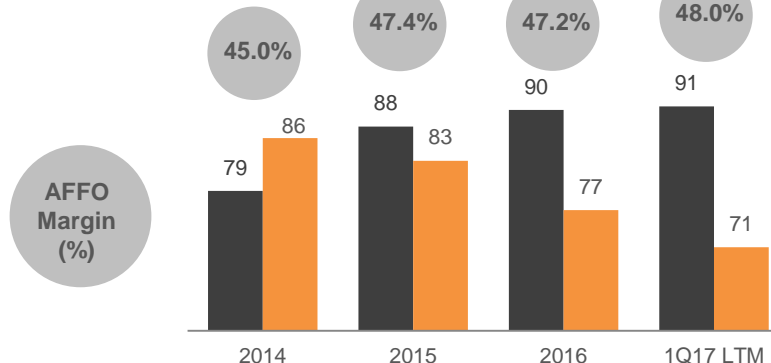
Total assets and investment properties¹
US\$bn



CAGR:
2.6%
6.3%

■ Total Assets ■ Investment Properties

Adjusted Funds from Operations ("AFFO")
US\$mm



CAGR:
6.3%
-8.1%

■ AFFO ■ Dividend

Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.767, 13.297, 15.850, 18.654 and 19.247 for 2013, 2014, 2015, 2016 and 1Q17 LTM respectively. Conversion for assets using EoP exchange rates of 13.065, 14.718, 17.207, 20.664 and 18.8092 for 2013, 2014, 2015, 2016 and 1Q17 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016 and 2017. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.



Repositioned Balance Sheet and Strong Cash Flow

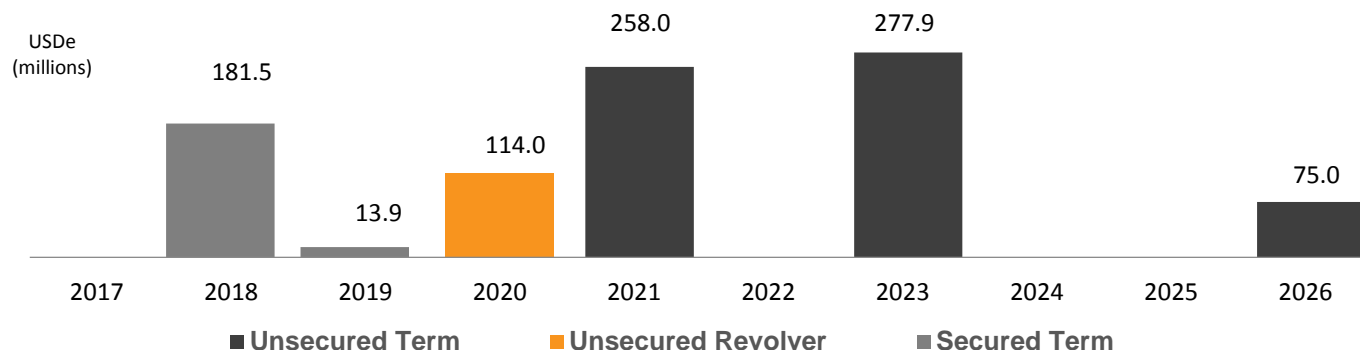
Debt Overview

Debt in line with capital policy; focused on next maturity falling due in February 2018

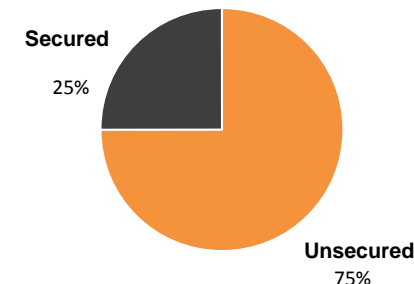
Overview:

- Effective use of leverage in line with our capital policy and applicable regulations
- Regulatory LTV of 37.8% and Regulatory Debt Service Coverage Ratio of 1.2x
- Real estate LTV of 41.6% and weighted average cost of debt of 5.0% p.a.

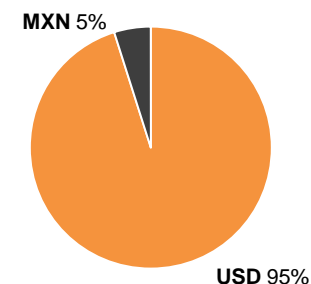
Loan Expiry Profile¹



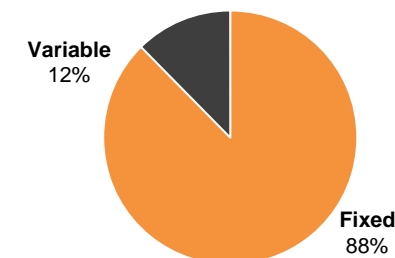
By collateral type



By currency



By interest rate type¹



1. Proportionately combined results, after fixed term loan under interest rate swap, FX: Ps. 18.8092 per USD

Key Debt Metrics

81%

unencumbered assets value

95%

of debt US\$ denominated

US\$e 262m

Total revolver size

88%

Fixed rate debt

37.8%

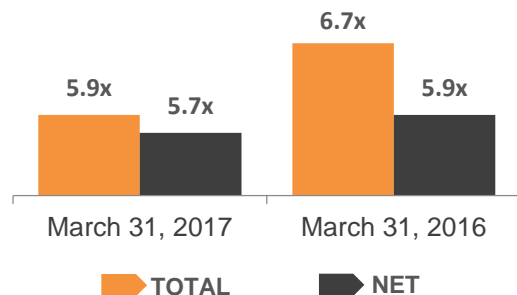
Regulatory LTV

US\$e 167m

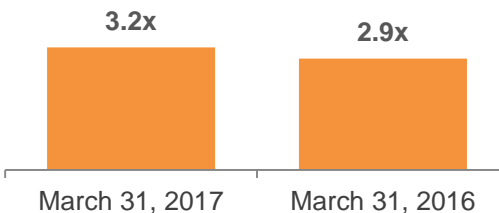
Undrawn revolver capacity

Key Debt Ratios¹

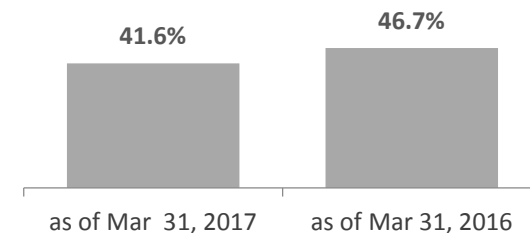
Total and Net Debt to EBITDA²



Interest Coverage Ratio^{2,3}



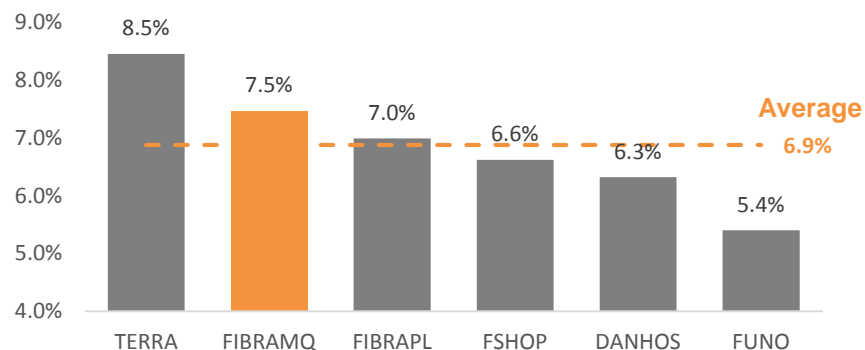
Loan to Value^{2,4}



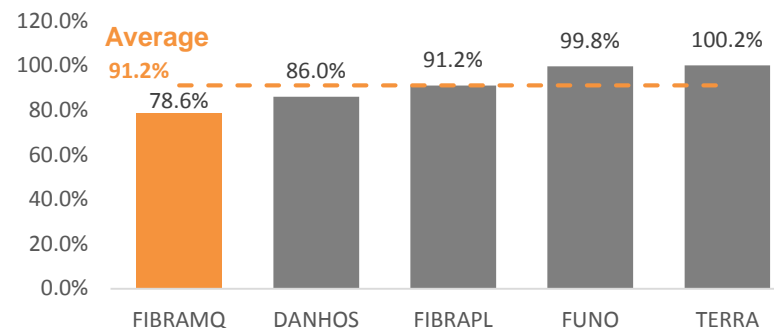
1. FX: March 31, 2017: 18.8092 March 31, 2016: 17.4015. 2. Proportionately combined results 3. Interest coverage ratio calculated as EBITDA / Interest Expense. 4. Total debt / Value of Investment Properties + Cash (on a proportionally combined basis).

High Quality Distribution

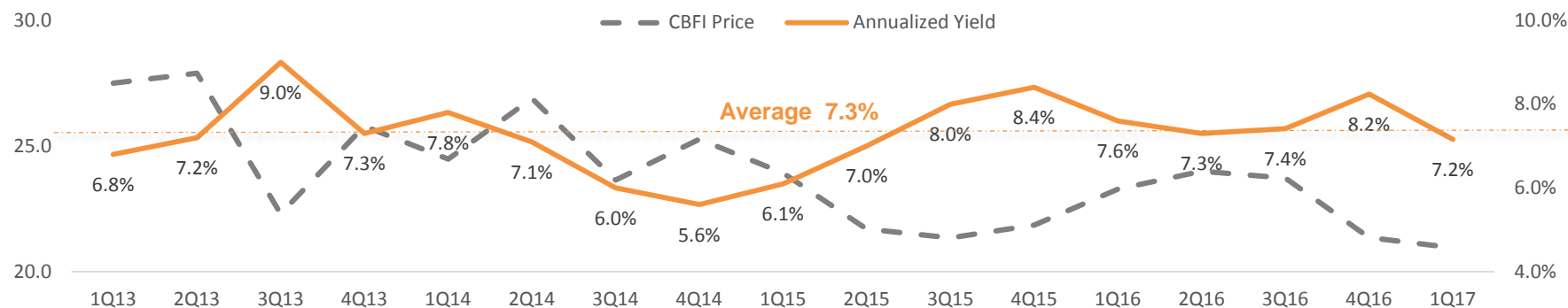
LTM distribution yield



LTM AFFO payout ratio



Historical yields



Well-covered distribution, payout ratio among the lowest of its peers

1. TTM Dividend over TTM Average CBFI price
Source: Company reports as of 1Q17



6

Experienced Management Supported by Quality Institutional Platform

Experienced Management Team

Senior Leadership Team



Juan Monroy
Chief Executive Officer
18 years of experience



Simon Hanna
Chief Financial Officer
16 years of experience



Peter Gaul
Head of Real Estate Operations at MPA
29 years of experience



Alejandro Mota
Retail Senior Asset Manager
17 years of experience

Our Manager is part of MIRA's longstanding global asset management platform and follows MIRA's highly disciplined and institutional approach to fund management

Board of Directors of our Manager



Mathew Banks
Senior Managing Director, Global Head of MIRA Real Estate



Greame Conway
Senior Managing Director, Head of MIRA Americas



Martin Stanley
Senior Managing Director, Global Head of MIRA



Nick O'Neil
Senior Managing Director, MIRA Real Estate, Americas



Jonathan Davis
Executive Chairman, MIRA Mexico

Through our Manager, we have access to MIRA's broader real estate investment and fund management expertise, as well as Macquarie Group's global network

Quality Institutional Manager

Industry leaders in Asset Management, Corporate Governance and Reporting

Macquarie Infrastructure and Real Assets¹

- Global leader in infrastructure management
- Macquarie has US\$377.4 billion in assets under management
- More than 22 years investing in infrastructure
- Manages US\$104 billion of assets in approximately 50 funds around the world
- 29 MIRA Mexico staff, representing one of the largest MIRA offices globally

Fully Integrated Asset Management Platform

Administration	Risk Management
Finance	Public Relations
Accounting	Human Resources
Legal	Information Technology

Industry leaders with respect to corporate governance and reporting in the Mexican FIBRA market

¹. As of September 30, 2016 based on the most recent valuations available

Structure and Governance Aligned with Investors

Best-in-class corporate governance among the FIBRAs

- Fee construct, corporate governance & Manager holdings **aligned with investor interests**
- 80% of Technical Committee is **independent**
- Independent Directors **re-appointed annually** by certificate holders
- Performance Fee calculated every 2 years, **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months

Portfolio

High Quality
Dual Asset
Platform
Leveraged to
Mexico's
Economic Drivers

292
Industrial and
Retail Properties.
83% of NOI from
Industrial Assets

77%
of Revenues
are Dollar
Denominated

Capital Allocation

Strong Record
of Capital
Deployment

\$2.2B Deployed
Since Inception
at **8.4%** Cap Rate

Quality
Institutional
Manager Closely
Aligned with
Certificate
Holders

Performance And Growth

Consistent
Operational
and **Financial**
Performance

Repositioned
Capital Structure
**to Support
Future Growth**

Multiple Growth
Avenues
**Organic,
Development,
Expansions and
Acquisitions**

A black and white photograph of a large, modern industrial building at night. The building has a corrugated metal roof and a dark horizontal band near the base. Several large, dark, rectangular openings are visible along the front facade. A tall, lattice-structured telecommunications tower stands in the background to the left. The scene is illuminated by bright lights, creating a high-contrast, dramatic effect. The text "FIBRA Macquarie" and "1Q17 Highlights" is overlaid in white, sans-serif font across the middle of the image.

FIBRA Macquarie

1Q17 Highlights

1Q17 Highlights

Strong operating and financial performance, continued focus on asset recycling

Summary

Financial Performance

- AFFO increased 15.4% on a YoY basis driven primarily by FX (11.4%), decreased same store expense (5.6%) and decreased interest expense (2.2%), offset by increased normalized capex (-2.7%) and decreased same store income (-1.8%)¹
- Distribution of Ps. 0.3750 per CBF, AFFO payout ratio 64.3% for 1Q17
- NOI margin increased 310bps YoY and 60bps QoQ driven primarily by US\$ appreciation against the Peso

Operational Performance

- Consolidated occupancy increased 60bps YoY but decreased 30bps QoQ²
- Both industrial and retail rental rates increased, YoY and QoQ, driven by the impact of lease contract rate increases

Strategic Initiatives

- **Asset recycling:** closed sale of two properties in La Paz and Ascensión for US\$4.6m in April 2017
- **Debt:** negotiating accelerated re-financing of US\$182m loan maturing in 1Q18

1. 4Q15 AFFO has been adjusted to remove non-cash straight line rent 2. Occupancy excludes GLA from one property in Ciudad Juárez and one property in Querétaro under re-development

1Q17 Key Metrics



92.7%

YoY Consolidated Occupancy EoQ (1Q16: 92.1%; 4Q16: 93.0%)

Ps.473.2m

(Ps.0.5832 per certificate) Consolidated AFFO (1Q16: Ps.410.0 m – Ps.0.5053 per certificate)

15.4%

YoY AFFO Increase

5.4%

QoQ AFFO Increase

US\$4.55 sqm/mth

YoY Industrial Avg. Rental Rate EoQ (1Q16: US\$4.45; 4Q16: US\$4.48)