

# Macquarie Mexican

# REIT



Macquarie Mexican REIT

Fourth Quarter & Full Year 2013 Results Investor Presentation

February 26, 2014

# 2013: Objectives Met



Build a  
Diversified Portfolio

Achieved diversification into retail/office; Portfolio consists of 259 industrial and 7 retail/office properties; pending close on 10 retail properties

Strategic Deployment  
of Capital

Acquired or agreed to acquire 32 properties for Ps.7.4 billion (average acquisition cap rate 8.5%); 80%+ of the GLA acquired is located in the top three markets (MCMA, Monterrey and Guadalajara)

Achieve Strong Leasing and Operating  
Performance

Portfolio wide occupancy rate of 90.9%; Well placed to benefit from improving leasing environment

Get Closer to  
Customers

Successfully launched MMREIT Property Administration (MPA) platform; focused on driving “the customer experience”

Grow Funds  
From Operations

FY2013 FFO: Ps.927.0 million

Return Cash To  
Our Investors

MMREIT will have paid CBFH holders Ps.1.94 in distributions for 2013

# Fourth Quarter & FY 2013 Financial Performance



Metric	Fourth Quarter 2013	Full Year 2013
Total revenues	Ps.476.9 million	Ps.1.71 billion
Net operating income	Ps.426.4 million	Ps.1.53 billion
Net profit	Ps. 15.6 million	Ps. 1.07 billion
Funds from operations <sup>1</sup>	Ps.233.2 million	Ps.927.0 million

1. FFO is equal to NOI minus professional and legal expenses, net finance costs and management fee

# Funds From Operations (“FFO”)

## As of December 31, 2013



	Fourth Quarter 2013 Ps. ('000)	Full Year 2013 Ps. ('000)
Net operating income	426.4	<b>1,533.9</b>
Management Fees*	(35.4)	(150.9)
Professional and legal expenses (excluding property accounting fees and insurance)*	(24.5)	(66.2)
EBITDA	366.5	1,323.9
Interest income	17.0	101.5
Interest expense* <sup>2</sup>	(150.4)	(498.3)
Funds From Operations	233.2	927.0

1. Excludes amortization of upfront borrowing costs

2. Excludes amortization of upfront borrowing costs



# Distributions



MMREIT intends to pay quarterly cash distributions

Distribution of Ps.0.47 per CBFI	Distribution of Ps.0.50 per CBFI	Distribution of Ps.0.50 per CBFI	Distribution of Ps.0.47 per CBFI
First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Full Year 2013 Guidance			

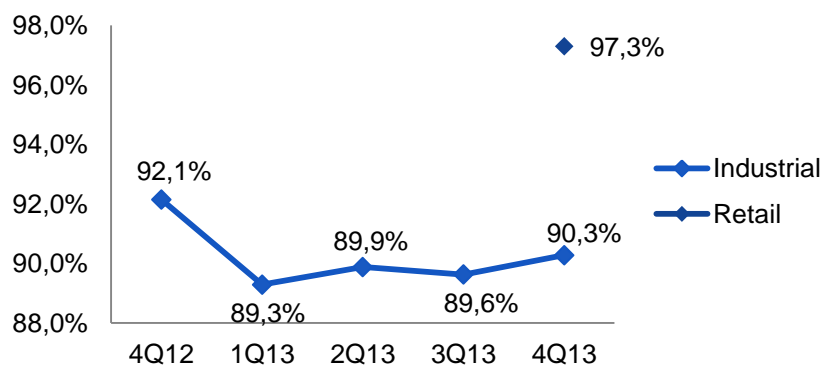
Distribution Guidance for 2013 was Ps.1.80 to Ps.2.00 per CBFI. Actual distribution will be Ps.1.94. Total distributions include Ps.1.46 per certificate from Funds from Operations plus Ps.0.48 per certificate attributable to the Founder's Grant.

# Portfolio Highlights

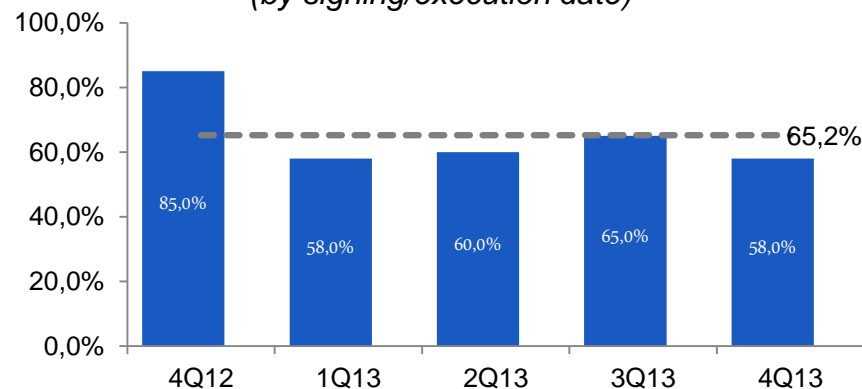


MMREIT had portfolio-wide occupancy of 90.9% at year end

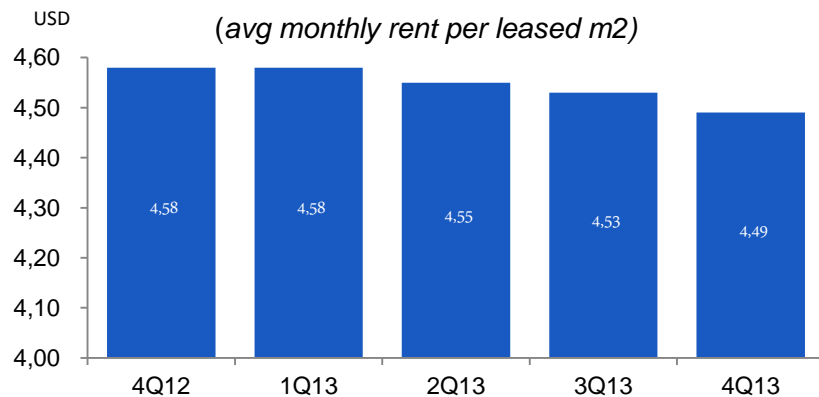
Occupancy  
(end of Qtr)



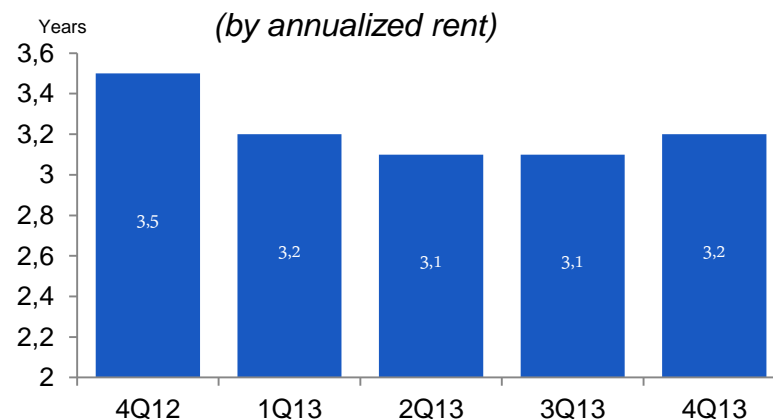
Industrial Retention Rate  
(by signing/execution date)



Industrial Rental Rates  
(avg monthly rent per leased m2)



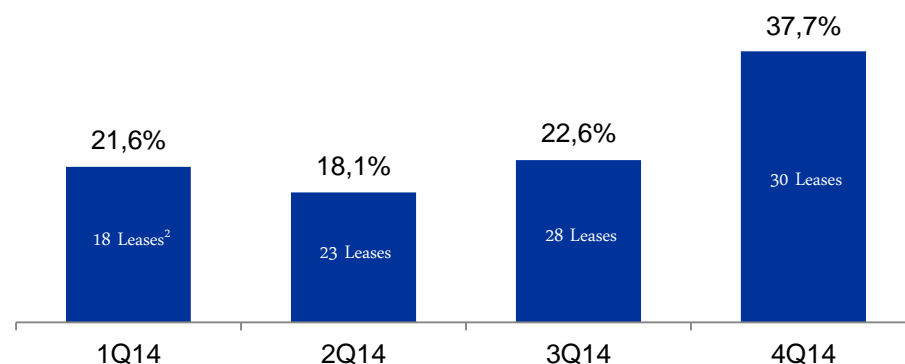
Industrial Weighted Avg Lease Term



# Fourth Quarter 2013 Operating Highlights - Industrial



Next 12 months expirations by quarter – 22.1%<sup>1</sup> portfolio rollover



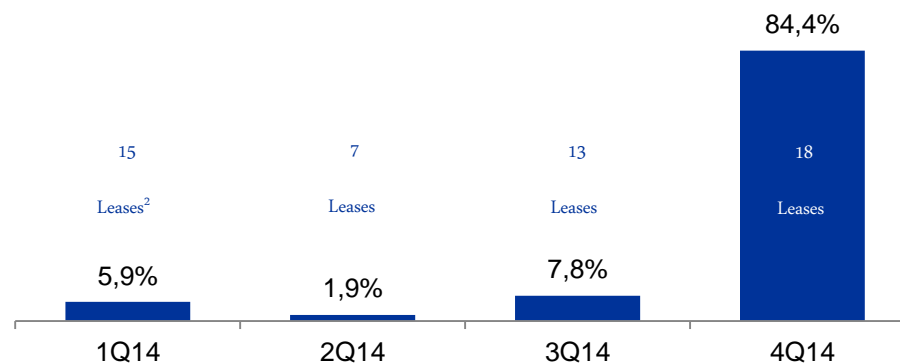
1.- As a percentage of leased area. There are an additional 1.7% of month-to-month leases in the portfolio  
 2.- Includes two leases that expired on December 31, 2013

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	202	26	30	1	259
Number of Tenants	251	38	67	2	358
Square Meters '000s	2,088.8	333.5	211.1	17.9	2,651.3
Occupancy	88.0%	100%	97.0%	100%	90.3%
% Annualized Base Rent	76.1%	13.9%	9.2%	0.8%	100%
Avg. Monthly Rent per Leased m <sup>2</sup>	US\$4.45	US\$4.49	US\$4.81	US\$4.87	US\$4.49

# Fourth Quarter 2013 Operating Highlights - Retail



Next 12 months expirations by quarter – 8.4%<sup>1</sup> portfolio rollover



1.- As a percentage of leased area. There are an additional 1% of month-to-month leases in the portfolio  
 2.- Includes seven leases that expired on December 31, 2013

	BAJIO	CENTRAL	TOTAL
Number of Buildings	1	6	7
Number of Tenants	19	272	291
Square Meters '000s	13.6	223.6	237.2
Occupancy	97.3%	97.3%	97.3%
% Annualized Base Rent	4.9%	95.1%	100%
Avg. Monthly Rent per Leased m <sup>2</sup>	US\$8.31	US\$9.75	US\$9.67



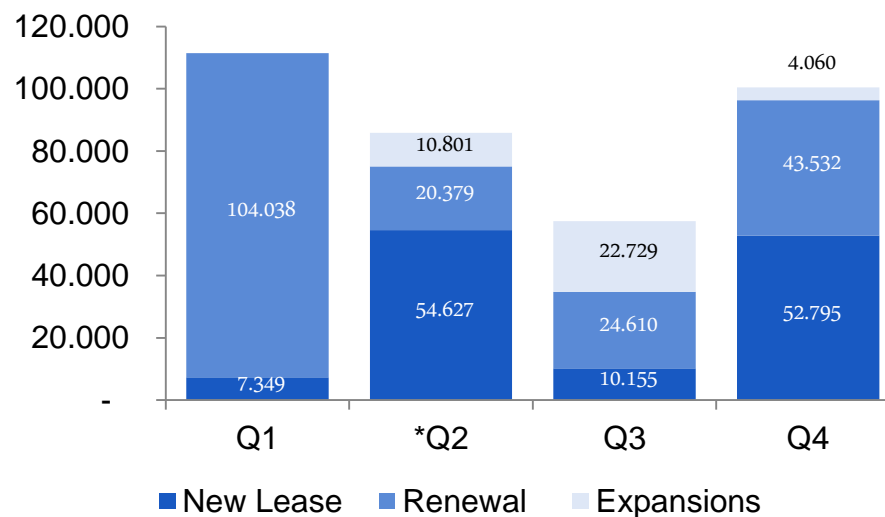
# 2013 Leasing Activity

## Strong First Year



MMREIT expects an extended rental recovery in Mexico

- Medium term rental recovery expected; We believe MMREIT is well positioned to capitalize given high quality and location of portfolio
- Strong leasing activity in 2013
  - Leased 355,000 sqm (3.8 m sq ft) in FY 2013
- 2013 leasing trends include:
  - Quick re-leasing following early terminations
  - Clients seeking expansion opportunities
- MPA to improve customer experience



\* Q2 includes a post announced 1,250 M2 Renewal

# 2014 Distribution Guidance



MMREIT expects to make cash distributions of Ps.0.475 per certificate, per quarter in 2014

- Estimated distribution of Ps.1.90 per certificate represents a 30.1% increase compared with underlying distributions from FFO in 2013 of Ps.1.46 per certificate

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