

Macquarie Mexican



Macquarie Mexican REIT

Third Quarter 2013 Results Presentation

October 25, 2013

Third Quarter 2013 Highlights



Portfolio Performance	<ul style="list-style-type: none">• Performance in line with expectations• Excluding early termination, occupancy would have increased to 90.1%• Mexico continues to be attractive destination for corporates
Markets	<ul style="list-style-type: none">• Well positioned to capitalize on trends in the medium / long term• Increased rental rates in 10 cities including key markets such as Puebla
Acquisitions	<ul style="list-style-type: none">• Closed on 15 industrial properties early in Q413; expected to generate ~Ps.0.11 per CBFI of FFO* in 2014• Other announced acquisitions expected to close in 4Q13• Reviewing strong pipeline of opportunities
MMREIT Property Administration	<ul style="list-style-type: none">• Readying internal property administration platform; carefully selected a team to administer the platform• MMREIT expects economies of scale as portfolio expands• GE / CPA property administration agreements to expire in December 2013
Leasing Activity	<ul style="list-style-type: none">• Customer retention increased to 65%• Rollout of customer marketing program• New and renewed leases of 618,855 square feet in the third quarter

*FFO is equal to NOI minus corporate expenses, net finance costs and management fee
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Third Quarter 2013 Financial Performance



Metric	Quarter Ended September 30, 2013	Nine Months Ended September 30, 2013
Total revenues	Ps.413.5 million	Ps.1.23 billion
Net operating income	Ps.376.1 million	Ps.1.11 billion
Net profit	Ps.247.1 million	Ps.1.05 billion
Funds from operations ¹	Ps.259.8 million	Ps.688.5 million

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

Funds From Operations (“FFO”)

As of September 30, 2013



	Ps. ('000)
Net operating income ¹	376,050
Fund expenses	(52,679)
EBITDA	323,371
Interest income	55,467
Interest expense ²	(119,004)
Funds From Operations	259,834

1- NOI is based upon accounting profit for the period adjusted for certain items

2- Excludes amortization of certain non-cash items

Distributions



MMREIT's distribution policy is 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
First Quarter	Second Quarter	Third Quarter
Full Year 2013 Guidance		
Distribution guidance of Ps.1.80 to Ps.2.00 per CBFI		

Principal drivers supporting our distribution guidance* include:

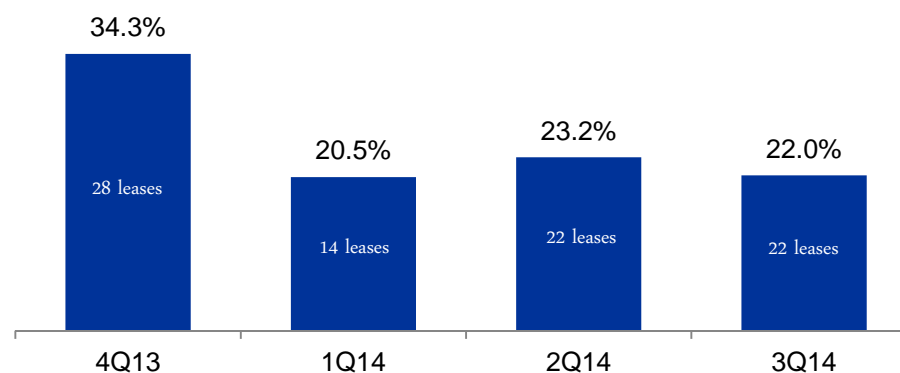
- Year-end occupancy expected to be 90%, in line with historical performance
- Rental rates remaining flat for the year
- NOI Margin of approximately 90% (YTD)

*The distribution guidance is based on operating cash flow assumptions of the initial industrial portfolio only

Third Quarter 2013 Operating Highlights



Next 12 months expirations by quarter – 19%¹ portfolio rollover



1.- As a percentage of leased area
2.- Includes three leases that expired on September 30, 2013

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of buildings	192	21	30	1	244
Number of tenants	238	31	66	2	337
Square Meters '000s	1,975	291	208	18	2,491
Occupancy	87.3%	100%	96.5%	100%	89.6%
% Annualized Base Rent	76.3%	13.2%	9.7%	0.9%	100%
Avg. Monthly Rent per Leased m ²	US\$4.48	US\$4.58	US\$4.87	US\$4.87	US\$4.53

Leasing Activity



MMREIT is well positioned to capitalize on leasing trends

- New and renewed leases totaling 618,855 square feet (57,493 square meters) during the quarter
- New and renewed leases totaling 2,741,428 square feet (254,687 square meters) year-to-date
- Examples of notable leases include:
 - New leases to fill 502,000 square foot property vacated via early termination in 4Q12; leased vacated space in less than nine months
 - 114,030 square foot lease expansion in Puebla for a 7-year term
 - 100,000 4-year lease agreement in Nogales
- Focused on understanding the needs of our customer and our competitive set
- Roll out of advertising / marketing campaign

Internal Property Administration Platform



MMREIT is readying its internal property administration platform for launch in January 2013

- Internal platform will be a full-service property administration platform: property management, engineering, legal, accounting and leasing
- Enhance customer experience by managing all touch points
- Carefully selected team of experienced and customer focused real estate professionals
- Platform will result in stronger customer relationships, improved cost management, and real-time information flow
- MMREIT expects to derive economies of scale as it expands portfolio of properties
- Optimizing property condition is a key focus of the new platform

Looking Ahead



Seamless launch of
internal platform

Active property
management

Leveraging of manager
experience

Portfolio Diversification

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