Macquarie Mexican REIT

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First Quarter 2014 Results Presentation

April 30, 2014

1Q14 Financial Performance

Metric	1Q14	1Q13	Variance (Ps.)	Variance (%)
Total revenues	Ps.528.6 million	Ps.405.8 million	Ps.122.8 million	30.3%
Net operating income	Ps.465.8 million	Ps.358.8 million	Ps.107.0 million	29.8%
Net profit	Ps. 223.9 million	Ps. 84.4 million	Ps.139.5 million	165.3%
Funds from operations[1]	Ps.266.1 million	Ps.211.3 million	Ps.54.8 million	25.9%

1. FFO is equal to NOI minus corporate general and administrative expenses, debt services and management fees

Funds From Operations

As of March 31, 2014

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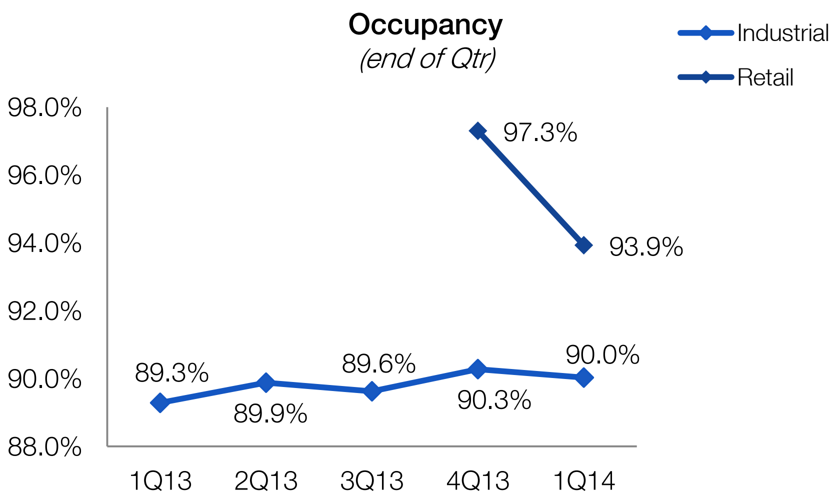
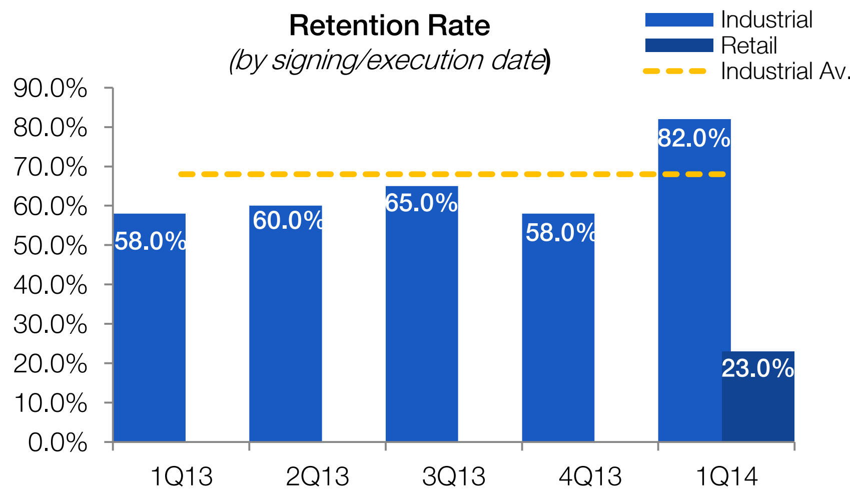
	First Quarter 2014 Ps. (millions)	First Quarter 2013 Ps. (millions)
Net operating income[1]	**465.8**	**358.8**
Management Fees	(34.6)	(35.4)
Professional and legal expenses (excluding property accounting fees and insurance)	(17.3)	(10.1)
EBITDA	**413.9**	**313.3**
Interest income	14.2	15.2
Interest expense[2]	(162.0)	(117.2)
Funds From Operations	**266.1**	**211.3**

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

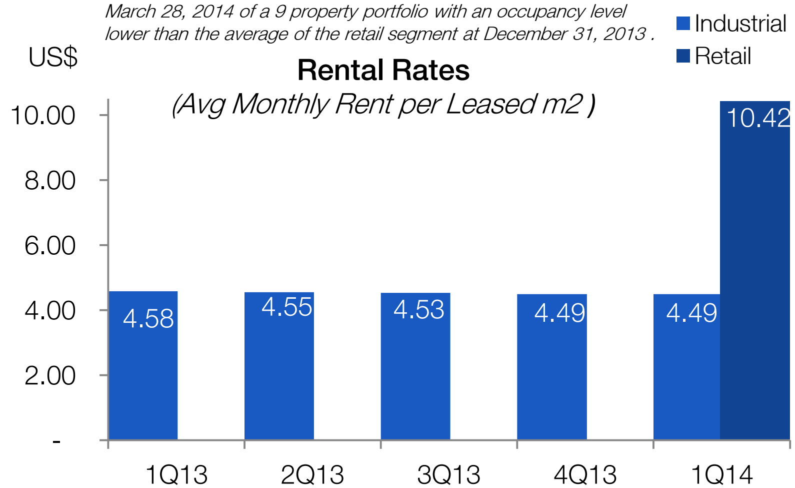
1Q14 Portfolio Performance

MMREIT had portfolio-wide occupancy of 90.6% at end of Q1 2014



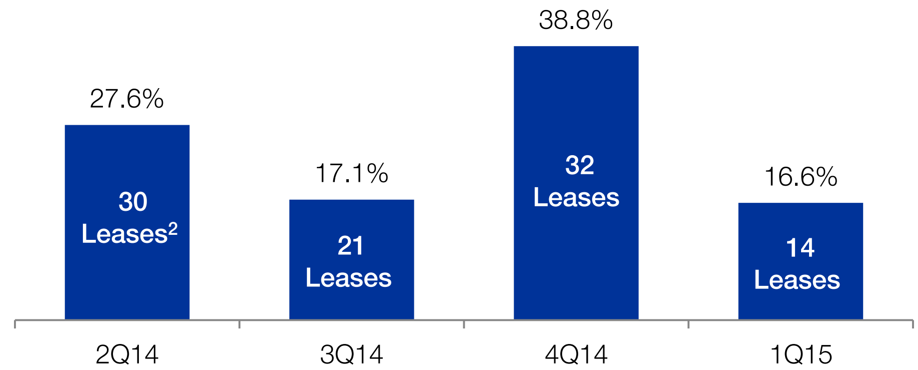


The decline in retail occupancy in 1Q14 reflects the acquisition on March 28, 2014 of a 9 property portfolio with an occupancy level lower than the average of the retail segment at December 31, 2013 .



1Q14 Industrial Overview

Next 12 months expirations by quarter – 22.3%[1] portfolio rollover

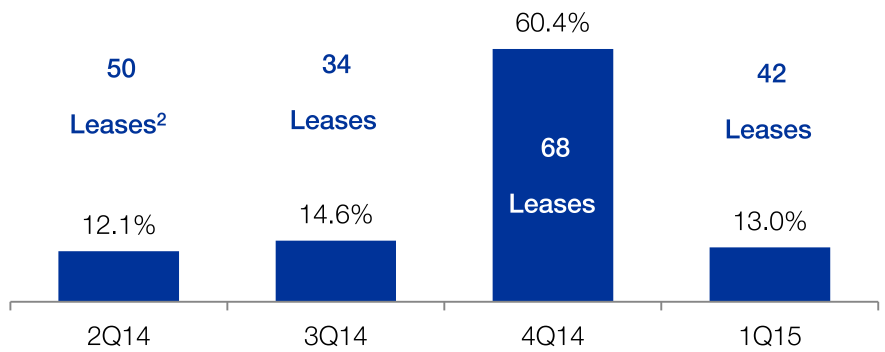


1.- As a percentage of leased area
2.- Includes seven leases that expired on March 31, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	202	26	30	1	259
Number of Tenants	254	37	66	2	359
Square Meters ‘000s	2,074.8	333.5	211.1	17.9	2,637.3
Occupancy	87.9%	98.5%	97.0%	100%	90.0%
% Annualized Base Rent	76.3%	13.7%	9.2%	0.8%	100%
Avg. Monthly Rent per Leased m^2	US$4.46	US$4.45	US$4.77	US$4.93	US$4.49

1Q14 Retail Overview

Next 12 months expirations by quarter – 8.0%[1] portfolio rollover



1.- As a percentage of leased area
2.- Includes eight leases that expired on March 31, 2014

	NORTH	BAJIO	CENTRAL	OTHER	TOTAL
Number of Buildings	1	2	10	4	17
Number of Tenants	71	49	481	138	739
Square Meters '000s	35.4	25.7	321.8	62.2	445.1
Occupancy	83.8%	94.4%	96.9%	84.1%	93.9%
% Annualized Base Rent	8.1%	4.3%	78.5%	9.1%	100%
Avg. Monthly Rent per Leased m^2	US$11.91	US$7.66	US$10.97	US$7.58	US$10.42

2014 Leasing Outlook

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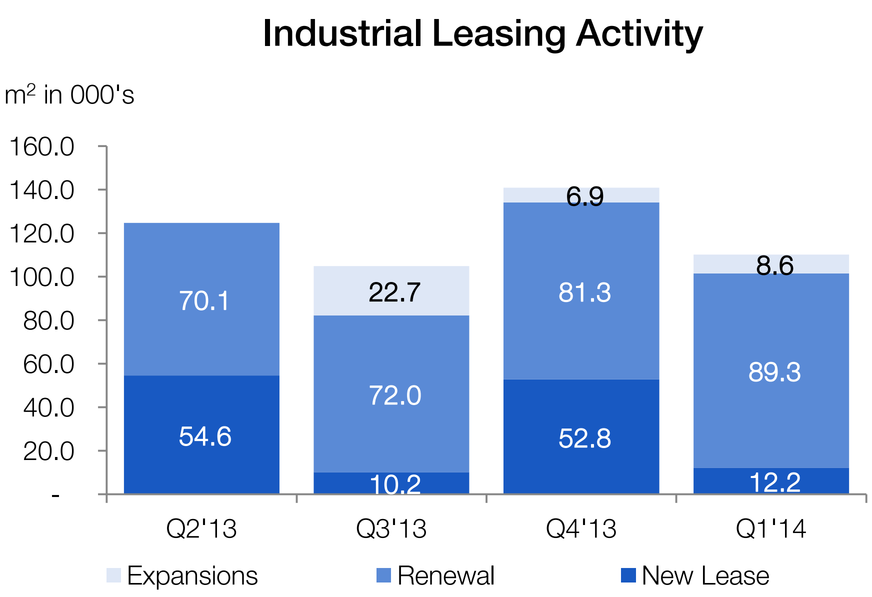
We believe MMREIT is well postioned to capitalize on rental recovery in Mexico

- 1Q14 Industrial Leasing Highlights:
  - Positive renewal / new lease activity
  - Clients seeking expansion opportunities
- Looking Ahead:
  - Medium term rental recovery expected
  - Good activity around vacancies, especially in markets such as Tijuana, Monterrey and Reynosa
  - MPA to improve customer experience
- 1Q14 Retail/Office Leasing Highlights:
  - New and renewed retail/office leases totaling approximately 2,100 square meters (22,500 square feet) signed



2014 Distributions

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MMREIT's current distribution policy is to pay quarterly cash distributions

Distribution of Ps.0.475 per certificate

First Quarter

Full Year 2014 Guidance

- MMREIT expects to make cash distributions of Ps.0.475 per certificate, per quarter in 2014
- FFO increased 25.7% to Ps.0.44 per certificate in the first quarter of 2014 from an underlying Ps.0.35 in the first quarter 2013
- Forecast distributions of Ps.1.90 per certificate in 2014 represent a 30.1% increase over underlying FFO distributions of Ps.1.46 per certificate in 2013

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