



FIBRA Macquarie México (BMV:FIBRAMQ)

Fourth Quarter 2016
Supplementary Information

22 February 2017

Important Information



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Executive Summary

2016 Highlights



US\$900m debt refinancing, record industrial leasing, improved rental rates, significant expansion activity, process and governance improvements with increased customer focus

Achievements

- **Financial Performance:** Strong performance, driven by (i) appreciation of USD against the Peso (13.6%) (ii) acquisitions (9.4%) and (iii) operational improvements (7.8%)
- **Leasing:** Record level of new and renewed leases (8.0m sqft) for industrial portfolio
- **Expansions and acquisitions:** completed expansions and acquisitions of 815k sqft GLA
- **Debt:** US\$900m of new financing, reducing FIBRAMQ's weighted average cost of debt to 5.0%, increasing weighted average tenor to 4.7 years, increasing portion of fixed interest debt to 87.6%, moving from primarily secured to unsecured debt and expanding the group of lenders from four to thirteen
- **Operations:** implemented processes and systems to further improve efficiency and scalability of internal property management platform
- **"Customer First" Program:** significant progress with program to further enhance customer service levels
- **Governance:** improved governance with change to majority independent Technical Committee, re-approved annually by shareholders
- **Asset Recycling:** Disposition of two vacant properties in Matamoros, negotiations in advanced stages for another three properties
- **Distribution:** executed on plan to reduce AFFO payout ratio (84.8% for FY 2016)

2016 Key Metrics



93.0%

FY16 Consolidated Occupancy
(2015: 92.2% 2016 budget: 91.9%)



Ps.1,684.6m

(Ps.2.0762 per certificate)
Consolidated AFFO
(2015 Ps.1,328.7m
Ps.1.6376 per certificate)



26.8%

YoY AFFO Change



US\$4.48 sqm/mth

YoY Industrial Rental Rate EoY
(2015: US\$4.42)

4Q16 Executive Summary



Strong operating performance, optimized balance sheet and initiated development program

Summary

• Financial Performance

- AFFO increased 19.7% on a YoY basis driven primarily by FX (12.6%), improved net same store income (8.2%) and acquisitions (1.5%)
- Distribution of Ps. 0.4400 per CBF, AFFO payout ratio of 80.1%
- NOI margin increased 200bps YoY but dropped 20bps QoQ

• Operational Performance

- Consolidated occupancy increased 80bps YoY and 10bps QoQ
- Fabricas de Francia opened stores with combined GLA of 15k sqm at Tecamac and Tuxtepec retail centers
- Delivered 215k sqft expansion to Belden in Nogales
- Industrial rental rates increased, both YoY and QoQ, due to the impact of lease contract rate increases

• Strategic Initiatives

- Asset recycling: completed sale of two properties in Matamoros for US\$1.9 million, negotiations in advanced stages for another three properties
- Debt: finalized JV level MX\$1.2 billion, 7-year, secured loan to replace JV level loan expiring in April 2017
- Growth: continued development of 142k sqft building in Reynosa

4Q16 Key Metrics



93.0%

Consolidated Occupancy EoQ
(4Q15: 92.2%; 3Q16: 92.9%)



Ps.445.8m

(Ps.0.5494 per certificate)
Consolidated AFFO
(4Q15 Ps.372.5.0m – Ps.0.4591 per certificate)



19.7%

YoY AFFO Change



2.6%

QoQ AFFO Change



US\$4.48 sqm/mth

YoY Industrial Avg. Rental Rate EoQ
(4Q15: US\$4.42; 3Q16: US\$4.47)

Industrial Portfolio: Operating Highlights



Increase in occupancy to a record at 92.7%, driven by leasing and expansion activities

4Q16 Activity

- Occupancy increased 10bps QoQ
- Leasing: 10 new leases (732k sqft), 25 renewals (1.5m sqft) and 10 move-outs (527k sqft); average lease term for new leases is 7.5 yrs, 84.9% in Northern markets, 77.9% were manufacturing tenants and 46.7% related to the auto industry
- NOI: increased 23.3% YoY driven by US\$ appreciation (16.2%), net same store income (6.1%) and acquisitions (1.0%)
- Expansion delivered to Belden in Nogales increasing building GLA from 392k sqft to 607k sqft with an NOI yield of 12.2%
- Completed sale of two non-core, low quality properties in the portfolio (in Matamoros)
- Client appreciation events were held in 10 markets to build strong relationship with customers

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	4Q16	3Q16	Var. (%) vs. 3Q16	4Q15	Var. (%) vs. 4Q15	FY16	FY15	Var. (%) vs FY15
Selected financial metrics								
Revenues	\$ 758.4	\$ 720.2	5.3%	\$ 633.0	19.8%	\$ 2,862.4	\$ 2,247.4	27.4%
Expenses	\$ (76.4)	\$ (70.2)	8.9%	\$ (79.9)	-4.4%	\$ (316.3)	\$ (270.0)	17.1%
NOI	\$ 681.9	\$ 650.0	4.9%	\$ 553.0	23.3%	\$ 2,546.2	\$ 1,977.4	28.8%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.7%	92.6%	10bps	91.8%	90bps	92.7%	91.8%	90bps
Occupancy (%) Avg.	92.7%	92.0%	70bps	91.7%	100bps	91.8%	90.5%	120bps
Rental rate (US\$/sqm/m) EOP	\$ 4.48	\$ 4.47	0.3%	\$ 4.42	1.4%	\$ 4.48	\$ 4.42	1.4%
LTM Retention Rate (% sqft)	68%	65%	250bps	79%	-1120bps	68%	79%	-1120bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.4	3.3	1.9%	3.1	7.2%	3.4	3.1	7.2%
NOI margin (%)	89.9%	90.3%	-40bps	87.4%	250bps	89.0%	88.0%	100bps

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

Retail/Office Portfolio: Operating Highlights



Improved leasing activity, Fabricas de Francia stores opened during 4Q16

4Q16 Activity

- Occupancy increased 50bps QoQ from 94.7% to 95.2%
- Leasing: 20.2k sqm of new and renewed leases in 4Q16 offsetting 4.3k sqm of move outs (best quarter since 2Q14)
- Expansions/Renovations:
 - Fabricas de Francia opened their Tecamac and Tuxtepec stores, adding more than 12k sqm of leased GLA
 - New leases signed with leading global fashion retailer and high traffic restaurant for Magnocentro 26 property
- Operations:
 - New Cinopolis PLUUS opened at Magnocentro 26, first of its class in Mexico City Metro Area; new leases at Magnocentro expected to generate a significant increase in foot traffic
 - NOI decrease driven by increased provision for bad debts

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	4Q16	3Q16	Var. (%) vs. 3Q16	4Q15	Var. (%) vs. 4Q15	FY16	FY15	Var. (%) vs FY15
Selected financial metrics								
Revenues	\$ 175.6	\$ 177.5	-1.1%	\$ 175.1	0.3%	\$ 701.7	\$ 694.7	1.0%
Expenses	\$ (44.8)	\$ (44.4)	0.9%	\$ (41.0)	9.2%	\$ (179.8)	\$ (167.3)	7.4%
NOI	\$ 130.8	\$ 133.1	-1.7%	\$ 134.1	-2.4%	\$ 521.9	\$ 527.4	-1.0%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.2%	94.7%	50bps	94.9%	30bps	95.2%	94.9%	30bps
Occupancy (%) Avg.	94.9%	94.5%	40bps	94.8%	0bps	94.8%	94.4%	40bps
Rental rate (Ps./sqm/m) EOP	\$ 143.54	\$ 144.52	-0.7%	\$ 142.48	0.7%	\$ 143.54	\$ 142.48	0.7%
LTM Retention Rate (% sqft)	59%	68%	-970bps	80%	-2100bps	59%	80%	-2100bps
Weighted Avg Remaining Lease Term (yrs) EOP	5.3	5.2	2.7%	5.7	-6.9%	5.3	5.7	-6.9%
NOI margin (%)	74.5%	75.0%	-50bps	76.6%	-210bps	74.4%	75.9%	-150bps

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

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Financial Overview

Key Financial and Operational Metrics



	Ps. (millions) ⁴			US\$ (millions) ^{4,5}		
	4Q16	4Q15	Variance	4Q16	4Q15	Variance
Total revenues	934.0	808.1	15.6%	47.1	48.2	-2.3%
Net Operating Income ¹	812.8	687.1	18.3%	41.0	41.0	0.0%
NOI per certificate ²	1.0017	0.8469	18.3%	0.0505	0.0505	0.0%
NOI Margin ³	87.0%	85.0%	200bps	87.0%	85.0%	199bps
Earnings before Interest, Tax , Depreciation & Amortization ¹	753.3	631.6	19.3%	38.0	37.7	0.8%
EBITDA per certificate ²	0.9285	0.7784	19.3%	0.0468	0.0465	0.8%
EBITDA Margin ³	80.7%	78.2%	250bps	80.7%	78.2%	251bps
Funds From Operations ¹	519.4	432.2	20.2%	26.2	25.8	1.6%
FFO per certificate ²	0.6402	0.5327	20.2%	0.0323	0.0318	1.6%
FFO Margin ³	55.6%	53.5%	210bps	55.6%	53.5%	213bps
Adjusted Funds From Operations ¹	445.8	372.5	19.7%	22.5	22.2	1.1%
AFFO per certificate ²	0.5494	0.4591	19.7%	0.0277	0.0274	1.1%
AFFO Margin ³	47.7%	46.1%	160bps	47.7%	46.1%	163bps

	Industrial segment			Retail/Office segment		
	4Q16	4Q15	Variance	4Q16	4Q15	Variance
GLA (sqm) EOP	2.98 million	2.96 million	0.9%	0.46 million	0.44 million	2.4%
Occupancy rate EOP	92.7%	91.8%	86 bps	95.2%	94.9%	30bps
Average monthly rent per leased sqm EOP	US\$ 4.48	US\$ 4.42	1.4%	Ps. 143.54	Ps. 142.48	0.7%
LTM tenant retention rate	68%	79%	-1100bps	59%	80%	-2100bps
Weighted average lease term (by annualized base rent) EOP	3.4 years	3.1 years	7.2%	5.3 years	5.7 years	-6.9%

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

1. For further details of the calculation methodology see the definition section in the Appendix. 2. Based on 811,363,500 certificates outstanding. 3. Margins are calculated as a % of total revenues.

4. Except for per certificate metrics and margins. 5. FX: Average rates used: 4Q2016: 19.8283; 4Q2015: 16.7557

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	Ps.0.4400	Ps.0.4400	Ps.0.4400	Ps.0.4400
Variance	21.4%	15.8%	3.5%	-4.3%	8.2%
2016 AFFO Payout Ratio	87.3%	90.3%	82.1%	80.1%	84.8%

- **FY 2016 distribution of Ps.1.7600 per certificate¹**
 - 84.8% of AFFO per certificate¹ (Ps.2.0762)
 - Quarterly average 8.2% above average distribution in 2015
- **Capital distributions expected for FY2016**
 - Due to FIBRA Macquarie's carried forward tax losses as of 31 December, 2016, the distributions are currently not 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 Mexican withholding tax²

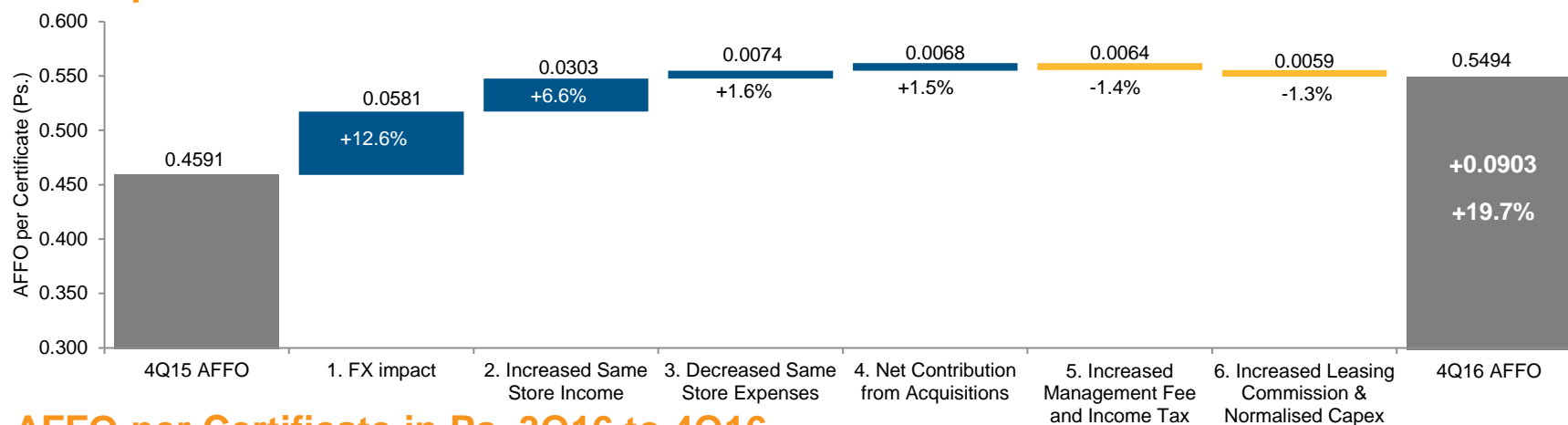
1. Based on 811,363,500 certificates. 2. Investors should seek tax advice for further guidance on this matter.

AFFO Bridges

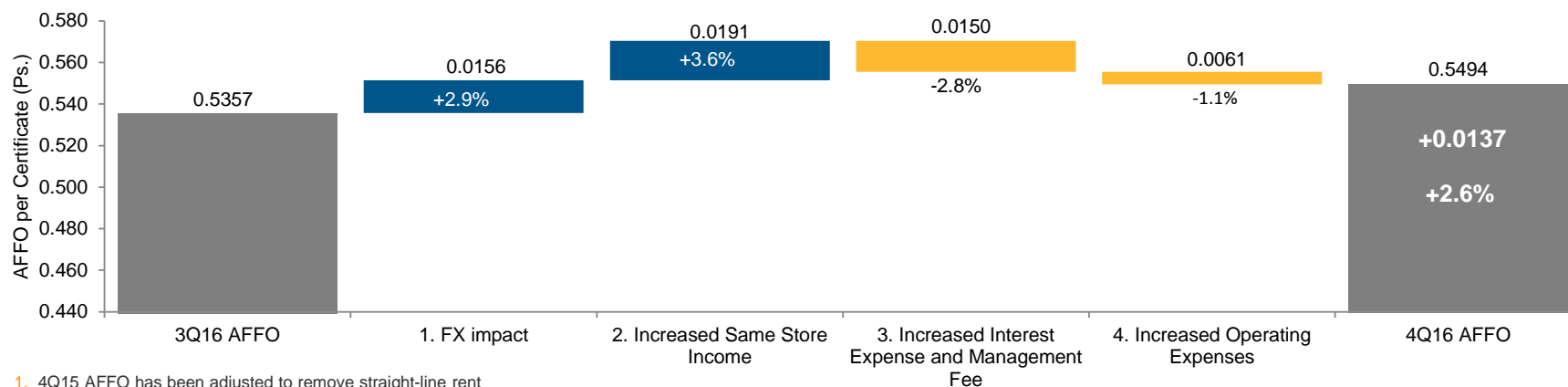


Key drivers in AFFO growth were US\$ appreciation and increased net same store income

AFFO per Certificate in Ps. 4Q15¹ to 4Q16



AFFO per Certificate in Ps. 3Q16 to 4Q16



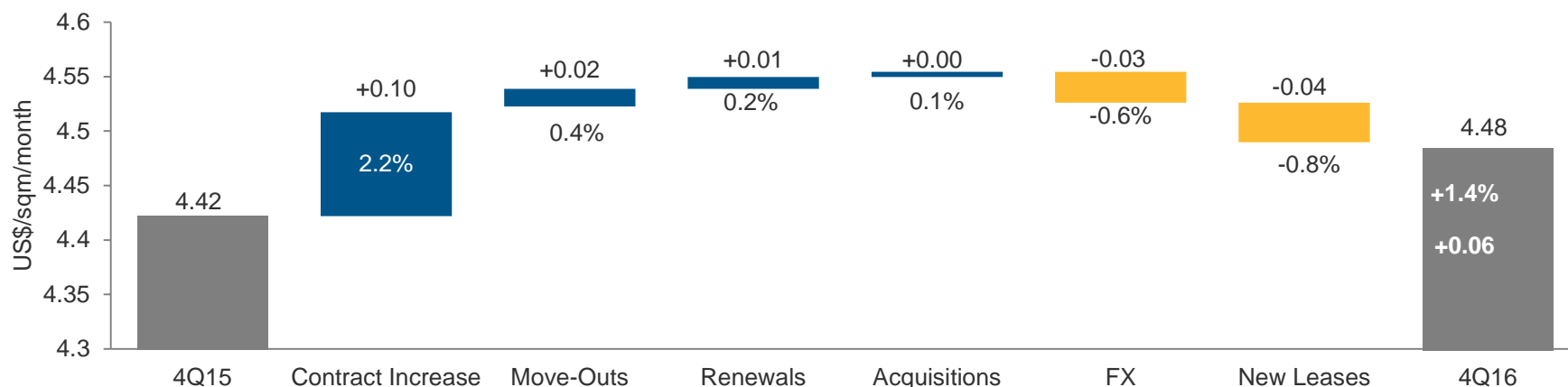
1. 4Q15 AFFO has been adjusted to remove straight-line rent

Rental Rate Bridges Year-on-Year

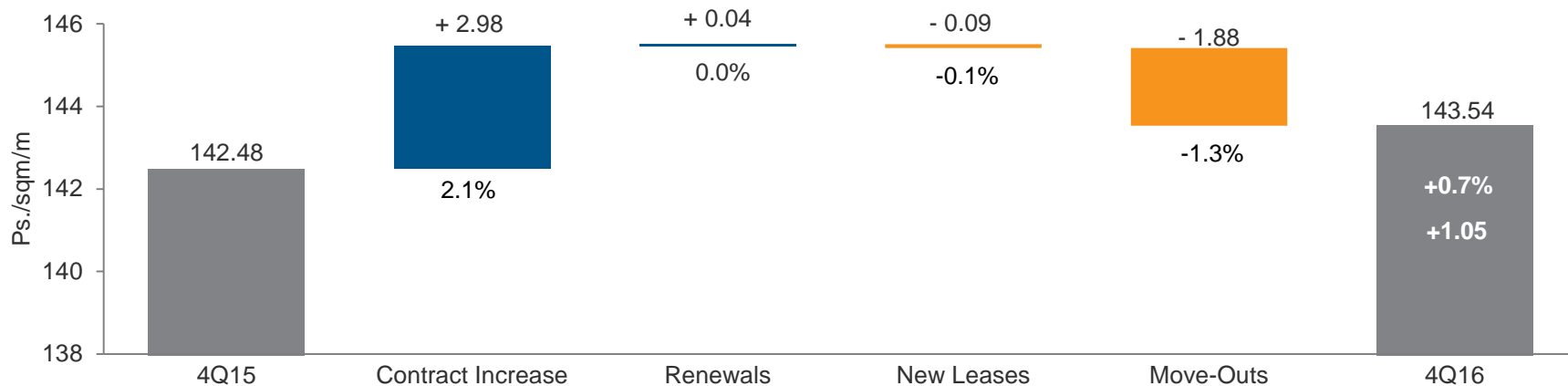


Industrial up YoY primarily due to contract increases and move outs; Retail/office up YoY due to contract increases

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



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



Rental Rate Bridges Quarter-on-Quarter



Industrial up QoQ primarily due to contract increases; Retail/Office down mainly due to new leases, renewals and move outs

Industrial Rental Rate Bridge from 3Q16 to 4Q16 (US\$)



Retail/Office Rental Rate Bridge from 3Q16 to 4Q16 (Ps.)



Same Store NOI¹

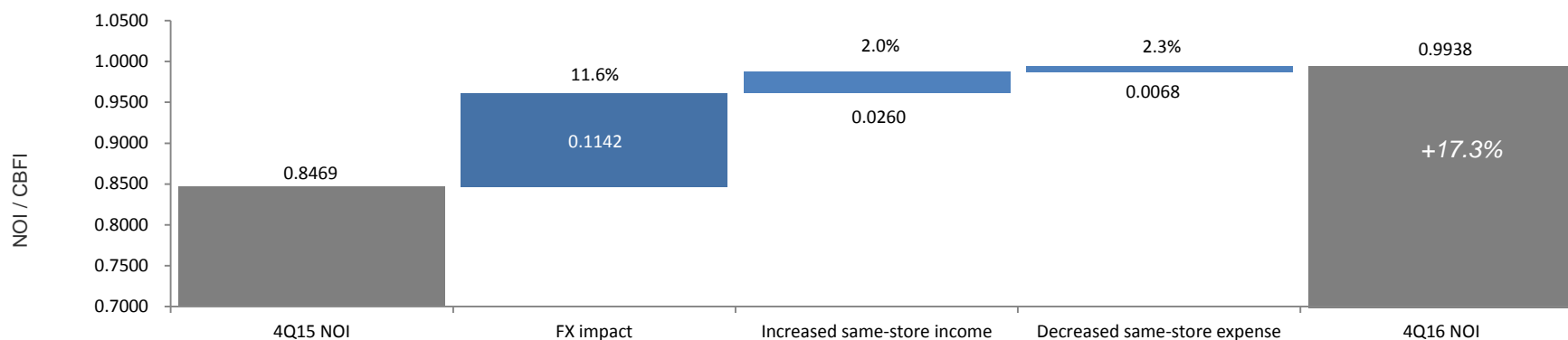


(in Ps. millions unless otherwise stated)

Same Store	4Q16	4Q15	Variance	Variance (%)
Lease rental income	880.9	765.9	115.0	15.0%
Expenses recharged to customers	46.4	42.2	4.2	10.0%
Property income	927.3	808.1	119.2	14.8%
Property management expense	(22.8)	(21.3)	(1.5)	7.0%
Repairs & maintenance	(38.4)	(24.9)	(13.4)	53.7%
Other property related expenses	(59.9)	(74.7)	14.8	(19.8%)
Property Expenses	(121.0)	(120.9)	0.1	(0.0%)
Net Operating Income	806.4	687.1	119.2	17.3%
NOI Margin	89.8%	89.7%	10bps	

Key Points

- Increase in income primarily due to FX²
- Excluding the impact of FX, increase of Ps. 21.1m of same-store lease income (including recoveries)
- 4Q16 property expenses were in line with prior comparable period



¹ The below table shows the NOI contribution in Pesos in respect of those properties which have been owned for a continuous period of at least 12 months. ² Average FX used – 4Q16: 19.8283 and 4Q15: 16.7557

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Consolidated Portfolio Overview

FIBRA Macquarie at a Glance as of December 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

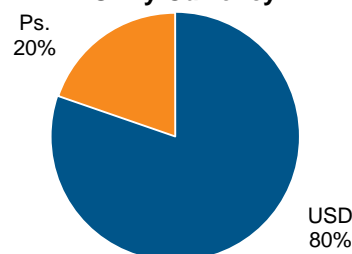
Type	# of properties	# of tenants	Occupancy	GLA ('000 sqm)
Industrial	275	385	92.7%	2,982
Retail/office ¹	17	743	95.2%	455
Total	292	1,128	93.0%	3,437

Financial Summary

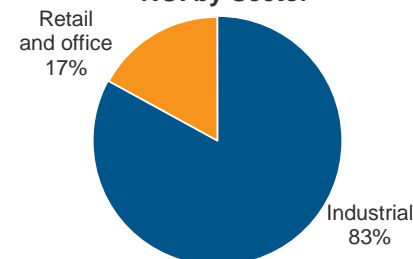
Metric	Amount
Market capitalization EOP ²	US\$839m / Ps.17.3b
Total assets ² (proportionately combined)	US\$2,264m / Ps.46.8b
Regulatory leverage ratio ³	39.2%
NOI last twelve months ⁴	US\$164m / Ps.3.1b
ADTV (90-day) ⁵	US\$3.5m / Ps.68.0m
Annualized Distribution Yield (4Q16) ⁶	8.0%

Portfolio Breakdown

NOI By Currency

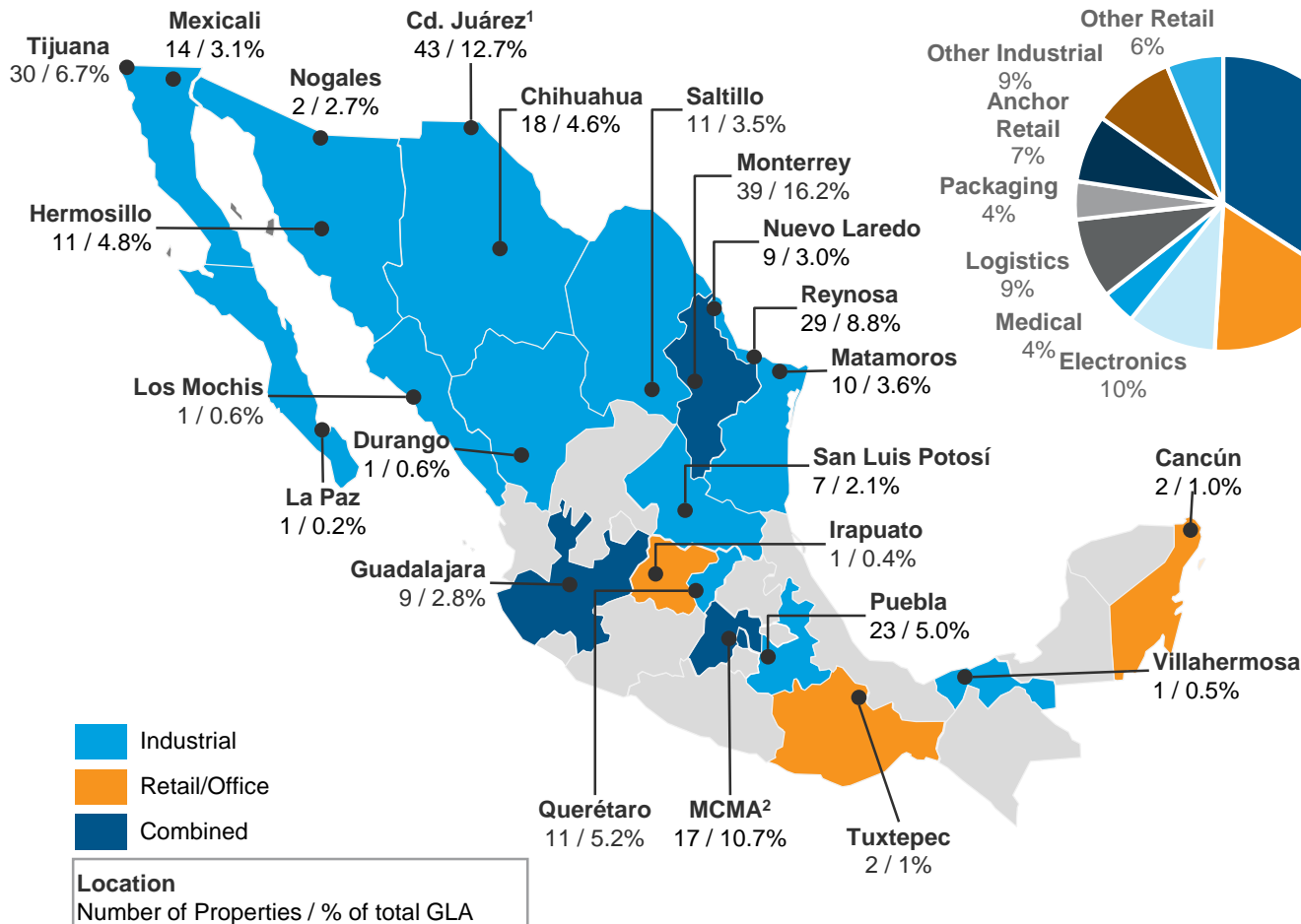


NOI by Sector

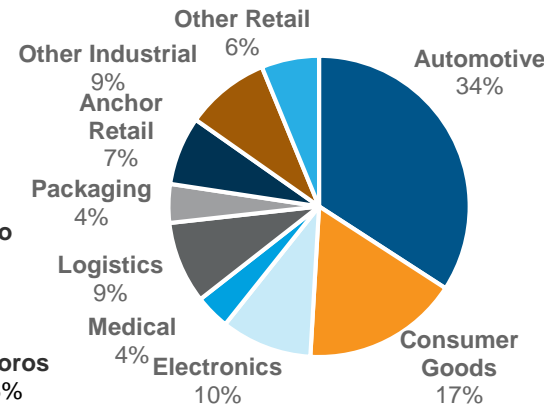


1. Includes 100% of the property information with respect to each of the nine retail/office properties held through a 50/50 joint venture with Grupo Frisa. 2. FX: December 31, 2016: Ps. 20.6640, certificate price Ps. 21.36. 3. Calculated as total debt / total assets. 4. FX: Average rate – LTM: 18.6573. 5. ADTV uses the average FX rate for the 90-day period of 19.5934 6. Calculated using average market cap for 4Q16.

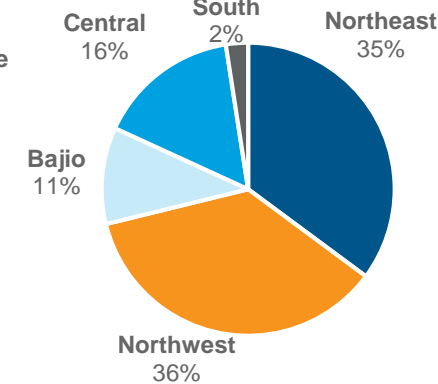
Geographic Footprint as of December 31, 2016



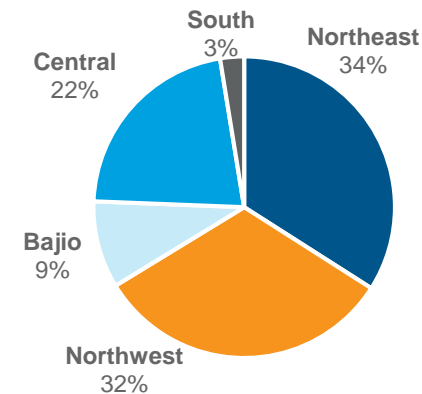
GLA by sector



GLA by region



Rent by region

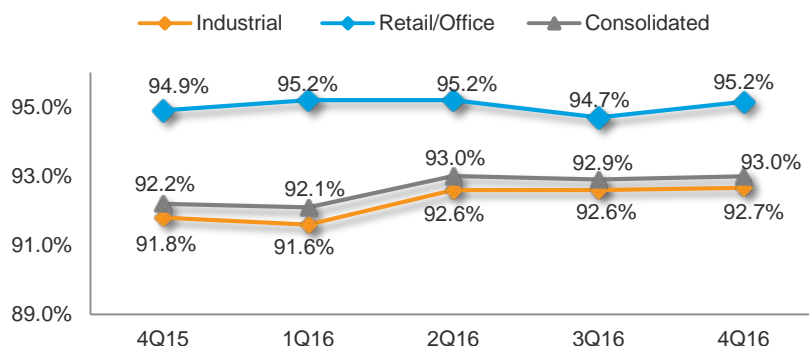


1. Includes one property in Ascensión, Chihuahua. 2. Mexico City Metropolitan Area (MCMA).
Note: Includes nine retail/office properties held through a 50/50 joint venture with Grupo Frisa.

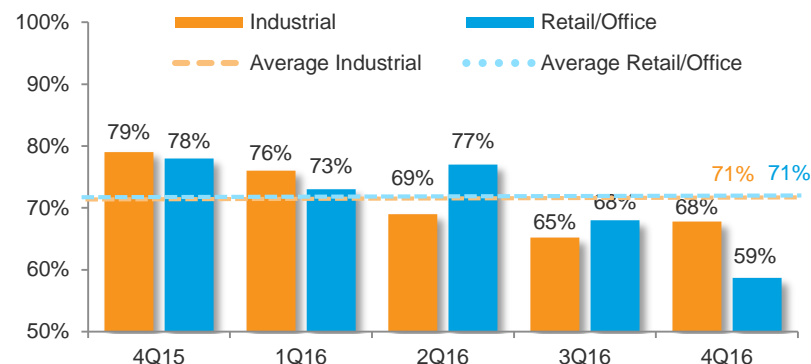
4Q16 Key Portfolio Metrics



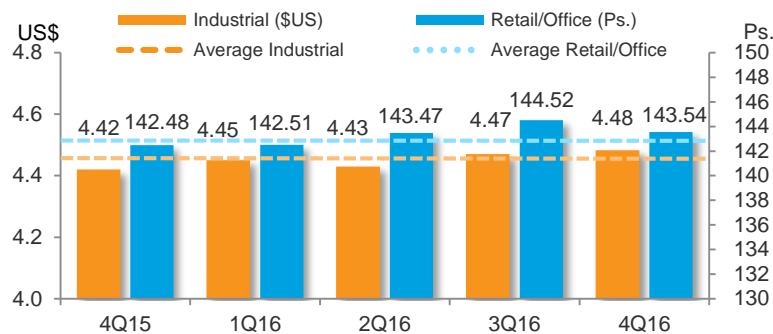
Occupancy (end of quarter)



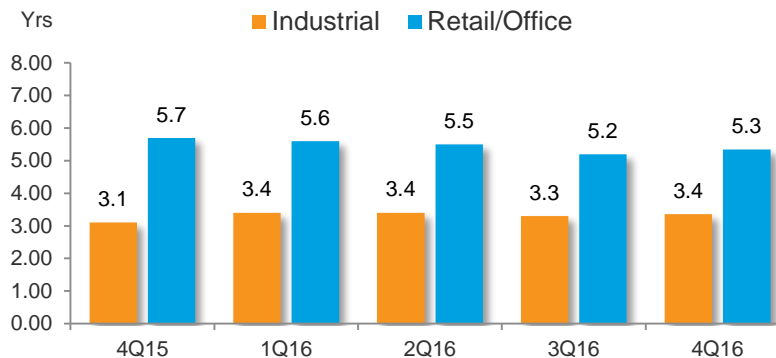
Retention Rate¹ (LTM by GLA)



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



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



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.

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Industrial Portfolio Overview

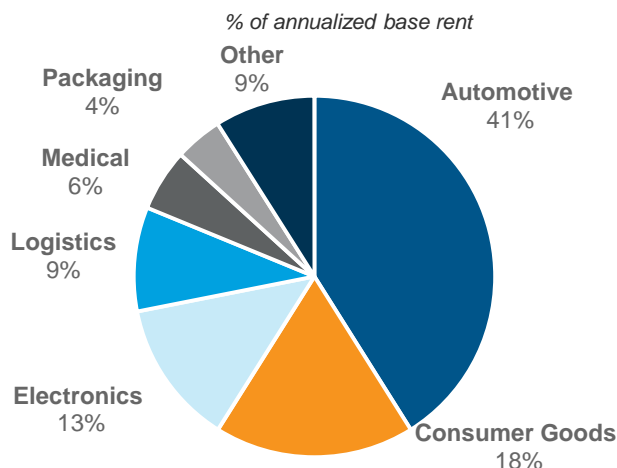
FIBRA Macquarie's Industrial Presence in Mexico



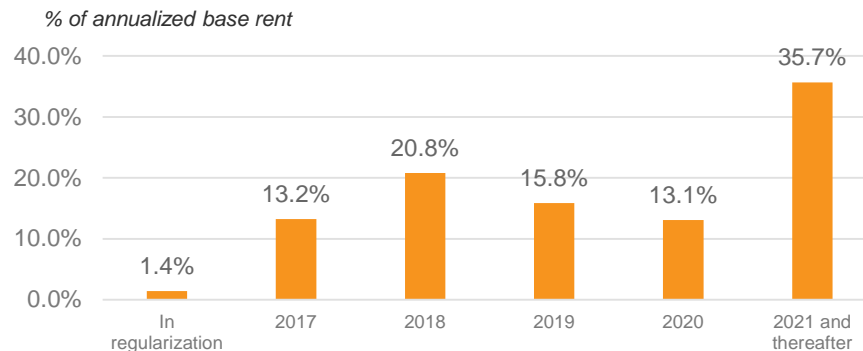
Highlights

- 70.6% of annualized base rents are mainly received from light manufacturing clients that typically have high switching costs
- 93.2% of rents denominated in US\$
- Majority of contracts are inflation-protected¹
- Weighted average remaining lease term is 3.4 years
- All industrial properties administered by our vertically-integrated, internal property management team

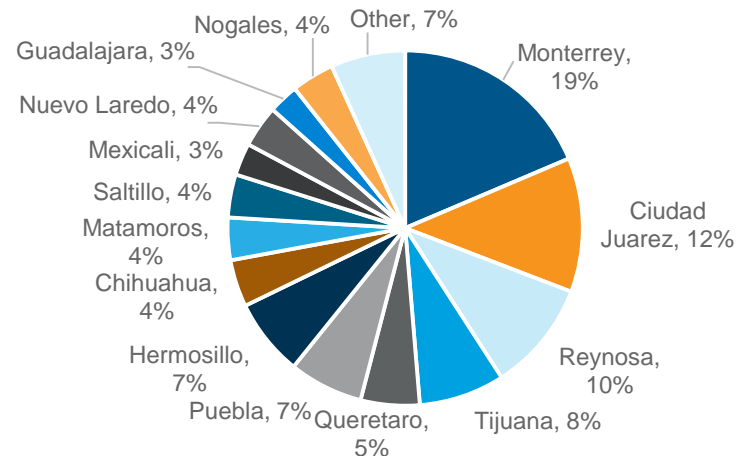
Presence in key growth industries with high-quality customers



Well-balanced lease expiration profile



Presence in key markets



Top 10 customers represent approximately 26.1% of annualized base rent and have a weighted average remaining lease term of 4.3 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 Regional Overview



Positive Mexican Market Fundamentals

- Average monthly rental rates increased YoY from US\$4.42 and QoQ from US\$4.47 to US\$4.48 per sqm

4Q16 FIBRA Macquarie Leasing Highlights

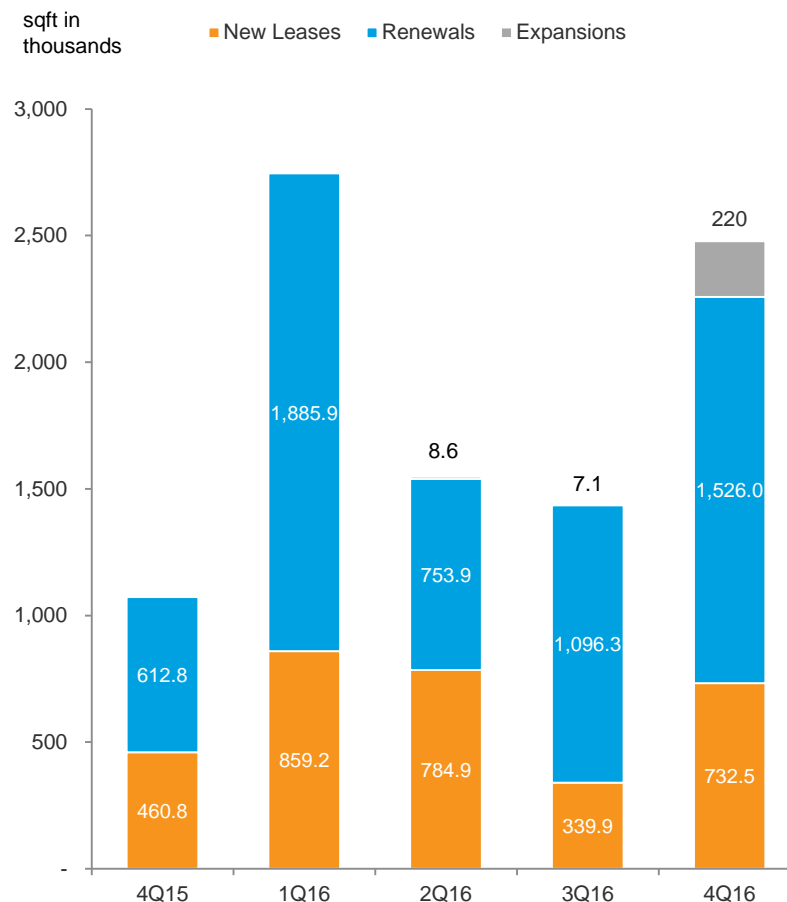
- New and renewed leases totalled 2.3m sqft
- Occupancy increased slightly compared to 3Q16 as stronger leasing activity offset the high level of move-outs
- Major new lease signed to an existing customer expanding its operations in Nuevo Laredo and significant leases signed to new customers in Chihuahua and Guadalajara

Regional Overview

	North	Bajío	Central	Other	Total
Number of Buildings	218	26	30	1	275
Number of Customers	288	34	61	2	385
Square Meters '000s	2,412.0	339.1	213.0	17.9	2,981.9
Occupancy EOQ	91.7%	94.6%	99.5%	100.0%	92.7%
% Annualized Base Rent	80.3%	10.5%	8.4%	0.7%	100.0%
Avg. Monthly US\$ Rent per Leased sqm ¹ EOQ	\$4.50	\$4.07	\$4.90	\$5.12	\$4.48

1. FX rate: 20.664

Industrial Leasing Activity



Internal Property Management Platform



Overview

- Vertically-integrated, internal property management platform currently administers all of our 275 industrial properties in 21 markets
- 10 offices across the country with 60+ employees
- Provides direct relationship with 380+ customers enabling us to deliver high-quality customer service
- Scalable platform with the capacity to efficiently integrate additional properties

4Q16 Highlights

- Focused on process and system improvements:
 - Continued “Customer First” initiative with customer events in key markets
 - Upgrades to core systems proceeded as scheduled providing increased automation, further streamlining the operation
 - Enhanced new reporting system to automate data gathering
 - Improved leasing process to enable faster turn-around time to customers



Selected FIBRA Macquarie Industrial Properties



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Retail/Office Portfolio Overview

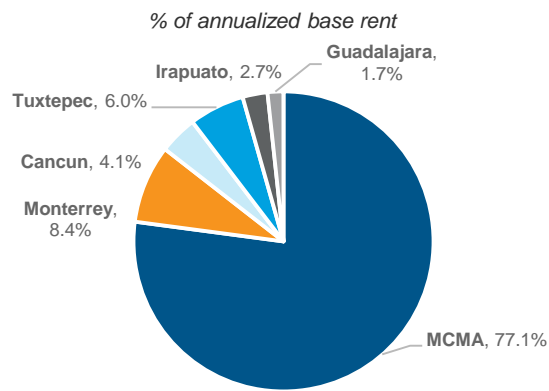
Retail/Office Portfolio Highlights



Portfolio Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, building insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Tenants include well-known names such as Walmart, H.E.B., Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World

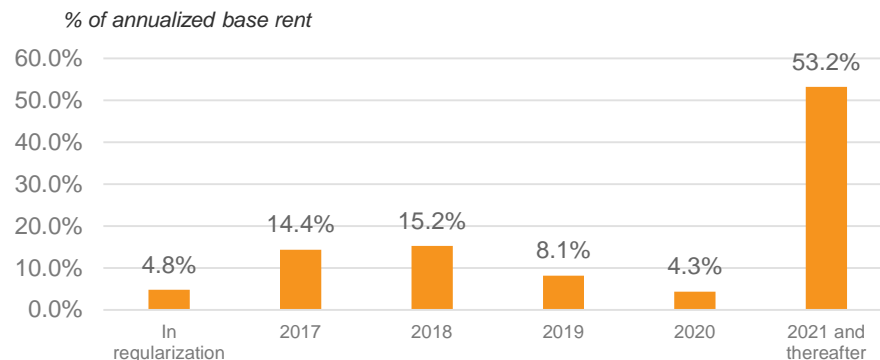
Important Presence in Key Metro Areas



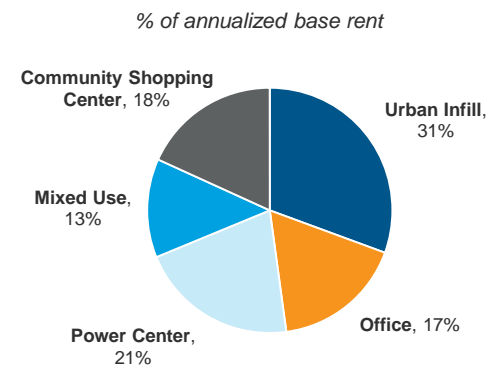
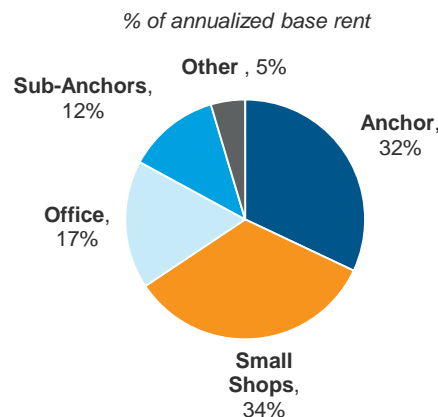
87.2% located in top three retail and office markets in Mexico¹

¹. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent

Well-Balanced Lease Expiration Profile



Top 10 customers represent approximately 47.0% of annualized base rent and have a weighted average remaining lease term of 7.2 years



Retail/Office Leasing Outlook and Regional Overview



Leasing highlights

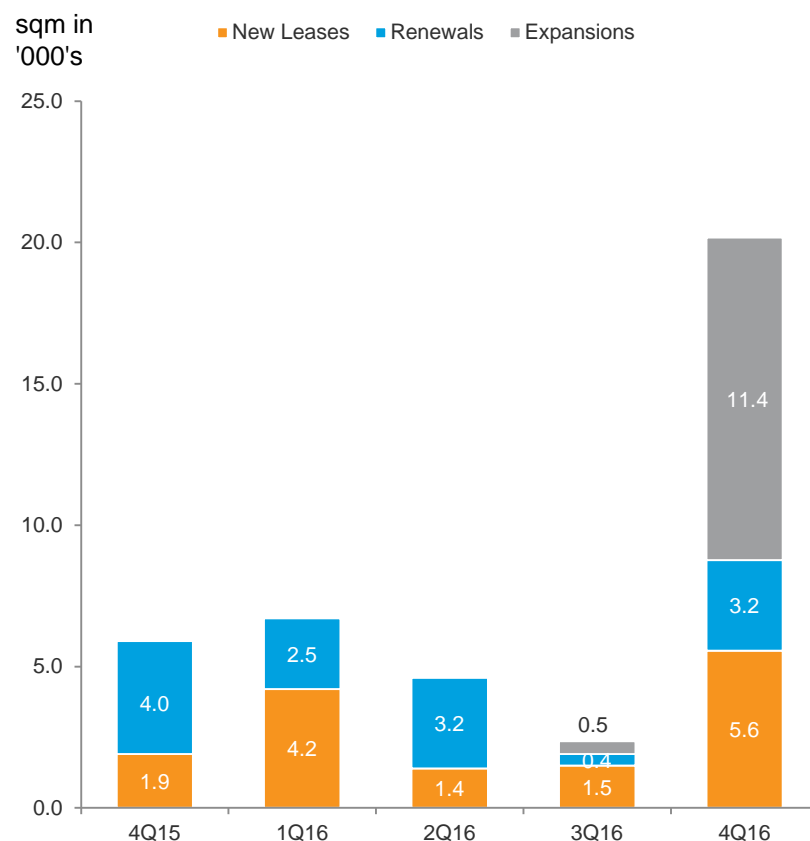
- New and renewed leases accounted for 20.2k sqm, which were offset by move outs of 4.3k sqm
- Leased a 1.3k sqm space to a leading global fashion retailer, which involves an expansion of 0.8k sqm
- Fabricas de Francia opened its new store at Tecamac on October 20 and Tuxtepec on November 15
- Average monthly rental rate increased 0.7% YoY from Ps.142.48 to Ps.143.54

Regional Overview

	North	Bajío	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers	93	53	450	147	743
Square Meters '000s	34.6	27.4	327.3	66.1	455.4
Occupancy EOQ	88.6%	94.9%	96.8%	90.5%	95.2%
% Annualized Base Rent	8.4%	4.4%	77.1%	10.1%	100.0%
Avg. Monthly Rent per Leased sqm EOQ¹	Ps.171.24 US\$8.29	Ps.105.21 US\$5.09	Ps.151.33 US\$7.32	Ps.104.75 US\$5.07	Ps.143.54 US\$6.95

1. FX rate: 20.6640

Retail/office leasing activity



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
- Solid increase in foot traffic of 5.6% YoY:
 - City Shops Del Valle saw a 18.9% increase in foot traffic YoY as the center continues to consolidate its position in the area
 - Tecamac experienced a 17.7% increase in foot traffic YoY mainly due to the recent opening of the new Fabricas de Francia 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

4Q16 Operational Metrics	Wholly-owned			Joint Venture			Total		
	4Q16	4Q15	Var %	4Q16	4Q15	Var	4Q16	4Q15	Var
Occupancy EOQ	96.9%	98.0%	-110bps	92.8%	90.7%	210bps	95.2%	94.9%	30bps
Average monthly rental rate (in Ps.) EOQ	138.94	136.93	1.5%	149.90	150.44	-0.4%	143.54	142.48	0.7%
Weighted average lease term remaining (years) EOQ	5.5	6.2	-10.8%	5.2	5.2	0.4%	5.3	5.7	-7.0%

Selected FIBRA Macquarie Retail/Office Properties



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Debt Overview

Debt Overview

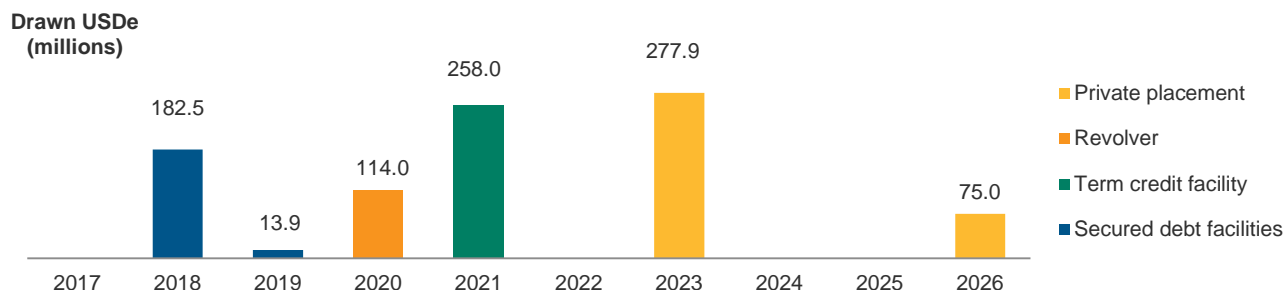


Debt in line with capital policy; focused on next maturity falling due in 2018

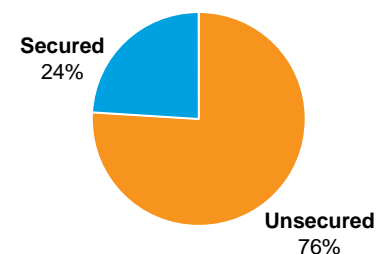
Overview

- Effective use of leverage in line with our capital policy and applicable regulations
- Regulatory LTV of 39.2% and Regulatory Debt Service Coverage Ratio of 1.1x
- Real estate LTV of 43.0% and weighted average cost of debt of 5.0%

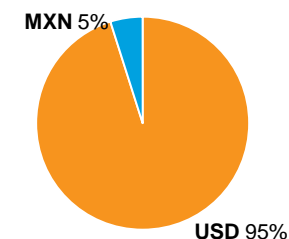
Loan Expiry Profile¹



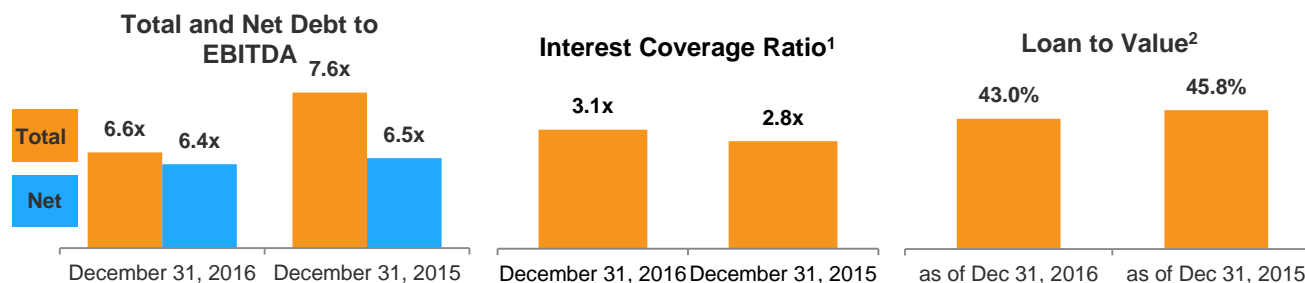
By collateral type



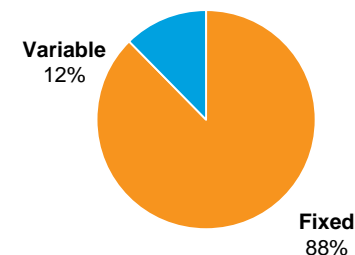
By currency



Key Debt Ratios¹



By interest rate type¹



1. Proportionately combined results, after fixed term loan under interest rate swap, FX: Ps. 20.6640 per USD 2. Total debt / Investment Properties – on a proportionally combined basis

Regulatory Leverage Ratios



Regulatory leverage ratios as at December 31, 2016

Leverage Ratio ¹	Ps.'000
Bank Debt ¹	18,014,426
Bonds	-
Total Assets	45,903,125

$$\text{Leverage Ratio} = \frac{18,014,426}{45,903,125} = 39.2\% \quad (\text{Regulatory Limit } 50\%)$$

Debt Service Coverage Ratio (ICD _t)		Ps.'000
	t=0	$\sum_{t=1}^6$
AL ₀ Liquid Assets	612,443	-
IVA _t Value added tax receivable	-	-
UO _t Net Operating Income after dividends	-	2,399,011
LR ₀ Revolving Debt Facilities	-	2,896,306
I _t Estimated Debt Interest Expense	-	1,399,472
P _t Scheduled Debt Principal Amortization	-	3,771,180
K _t Estimated Recurrent Capital Expenditures	-	159,419
D _t Estimated Non-Discretionary Development Costs	-	107,388
ICD _t = $\frac{612,443 + 2,896,306 + 2,399,011}{1,399,472 + 3,771,180 + 159,419 + 107,388}$		= 1.1x (Regulatory Minimum 1.0x)

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

Debt Disclosure



For statutory debt disclosure, please refer to the Mexican Bolsa website (www.bmv.com.mx)

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Outstanding Balance US\$ mm ¹	Outstanding Balance Ps. mm ¹	Interest Type (Fixed/Variable)	Interest Rate p.a.	Amortization	Security Type	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Various Banks through a Credit Facility - Term Loan	USD	258.0	5,331.3	Fixed ²	4.358%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility ⁸	USD	114.0	2,355.7	Variable	30 day LIBOR+2.75%	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
	Ps.	-	-	Variable	TIIE 28 day+2.45%					
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	5,166.0	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,549.8	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	182.5	3,771.2	Fixed	4.50%	Interest Only ³	Guaranty Trust, among others ⁴	Dec-12	Jan-18	-
Total		879.5	18,174.0							

Debt Associated with JV⁶

Lenders	Ccy	Outstanding Balance US\$ mm ¹	Outstanding Balance Ps. mm ¹	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization ³	Security Type ⁴	Commencement Date	Maturity Date	Extended Maturity Date ⁵
Metropolitan Life Insurance Company - Term Loan	Ps.	27.9	577.5	Fixed	8.50%	Interest Only ⁷	Guaranty Trust, among others	Nov-16	Nov-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	13.9	288.0	Fixed	7.61%	Interest Only	Guaranty Trust, among others	Mar-14	Apr-19	-
Total		41.9	865.5							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan (disclosure in prior quarters has been made inclusive of capitalized upfront borrowing costs). FX: Ps. 20.6640 per USD 2. Fixed by a corresponding interest rate swap expiring June 30, 2020. Term loan has a variable interest type calculated at 90 day LIBOR+3.125% p.a. spread 3. Interest only subject to compliance with certain debt covenants for a limited term 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 to FIBRA Macquarie 5. Extension at FIBRA Macquarie's option, subject to meeting certain conditions 6. Amounts stated represents FIBRA Macquarie's proportionate share 7. Interest only subject to compliance with certain debt covenants in years 1 to 3. Years 4 to 7 are subject to a 30 year amortization schedule 8. As of December 31, 2016, the Revolving Credit Facility had available undrawn commitments of USD 62.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe 140.2 million. **Note:** All interest rates are exclusive of withholding taxes.

APPENDIX

Definitions



- **Adjusted funds from operations (AFFO)** is equal 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 and income tax.
- **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 expected costs over a period of 5 years to determine the average expected costs and derive normalized level of expenditure.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any area which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA. Occupancy, as of December 31, 2016, excludes GLA from one property in Juarez under re-development.
- **Retention** 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.
- **Same store NOI** is calculated based on the lease income less operating expense of those properties which have been owned for a minimum period of twelve months. All properties included in same store NOI for 4Q15 and 4Q16 have been owned and operated since October 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).

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 the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. The key assumptions are as follows:
 - The annualized yield range was 7.5% to 10.0% for industrial properties and 8.0% to 10.0% for retail/office properties
 - The range of reversionary capitalization rates applied to the portfolio were between 7.5% and 10.3% for industrial properties and 9.3% and 11.0% for retail/office properties
 - The discount rates applied a range of between 8.7% and 11.5% for industrial properties and 9.2% and 11.0% for retail/office properties
- **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:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.

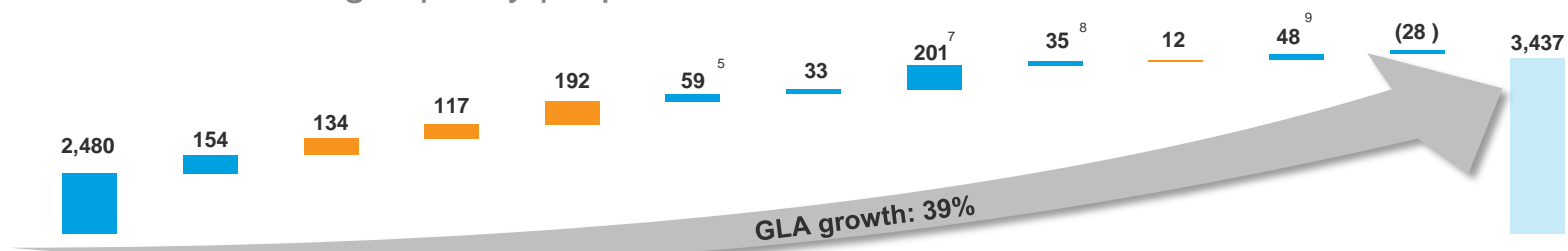
¹. Available on our website or from the Bolsa Mexicana Valores (BMV).

Acquisition Track Record

Significant contributions of high-quality properties to GLA

'000 m²

Industrial GLA
Retail/Office GLA
Total GLA



	Inception	DCT	FCM	Carr ³	Kimco ⁴	Ridge	Nexus	10 Property Portfolio	Los Bravos	Expansions	Dispositions & Other	Total
Properties	243	15	2	6	9	2	8 ⁶	10	2	4 retail 13 industrial	(3)	294
Seller	GECEM and CPA	DCT	FCM	Carr	Kimco	Ridge	Nexus	Institutional owner	Los Bravos	N/A	N/A	
Capital deployment (US\$)¹	1,420m	83m	154m	217m	113m	58m	30m	105m	22m	30m	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	Includes two properties in Matamoros, which we have sold.	

Weighted Average Acquisition Cap Rate

8.4%

Note: As of December 31, 2016:

1. Excludes any earn-out payments; 2. Mexico City Metropolitan Area; 3. Includes 4 retail, 1 office and 1 mixed use property; 4. Held through a 50-50 joint venture with Grupo Frisa, which has an aggregate 195,999 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 it includes a parcel of land; 9. Organic growth using existing land on currently owned properties net of adjustments to GLA

Profitability by Segment 4Q16



Metric	Ps. (Millions)					
	Wholly-Owned				Joint-Venture	Prop Combined
	Fund	Industrial	Retail/office	Consol	Retail/office	
Total revenues	0.0	758.4	129.6	887.9	46.0	934.0
NOI Margin	(0.0)	681.9	102.6	784.5	28.3	812.8
NOI Margin	n/a	89.9%	79.2%	88.4%	61.4%	87.0%
EBITDA	(58.4)	681.4	102.1	725.2	28.2	753.3
EBITDA Margin	n/a	89.9%	78.8%	81.7%	61.2%	80.7%
FFO	(234.6)	639.4	102.7	507.5	11.9	519.4
FFO Margin	n/a	84.3%	79.3%	57.2%	25.8%	55.6%
AFFO	(234.6)	569.5	99.3	434.3	11.5	445.8
AFFO Margin	n/a	75.1%	76.7%	48.9%	25.0%	47.7%

Metric	US\$ (millions)					
	Wholly-Owned				Joint-Venture	Prop Combined
	Fund	Industrial	Retail/office	Consol	Retail/office	
Total revenues	0.0	38.2	6.5	44.8	2.3	47.1
NOI Margin	(0.0)	34.4	5.2	39.6	1.4	41.0
NOI Margin	n/a	89.9%	79.2%	88.4%	61.4%	87.0%
EBITDA	(2.9)	34.4	5.2	36.6	1.4	38.0
EBITDA Margin	n/a	89.9%	78.8%	81.7%	61.2%	80.7%
FFO	(11.8)	32.2	5.2	25.6	0.6	26.2
FFO Margin	n/a	84.3%	79.3%	57.2%	25.8%	55.6%
AFFO	(11.8)	28.7	5.0	21.9	0.6	22.5
AFFO Margin	n/a	75.1%	76.7%	48.9%	25.0%	47.7%

Note: Amounts have been translated into US\$ at the average rate of 19.8283

Balance Sheet by Segment 4Q16



	Ps. (millions)					
	Fund	Wholly-owned Industrial	Retail/ Office	Consol	JV Retail/ Office	Prop. Combined
Current assets						
Cash and cash equivalents	254.8	315.2	42.4	612.4	25.2	637.7
Restricted cash	-	10.8	-	10.8	-	10.8
Trade and other receivables, net	0.2	92.8	23.9	116.9	20.6	137.5
Other assets	50.0	19.8	2.8	72.7	1.6	74.3
Investment property held for sale	-	284.1	-	284.1	-	284.1
Total current assets	305.0	722.8	69.2	1,097.0	47.5	1,144.4
Non-current assets						
Restricted cash	-	39.9	-	39.9	5.0	44.9
Other assets	-	183.3	2.1	185.3	22.9	208.2
Goodwill	-	931.6	-	931.6	-	931.6
Investment properties	-	37,060.0	5,406.7	42,466.7	1,892.1	44,358.8
Derivative financial instruments	84.6	13.1	-	97.8	-	97.8
Total non-current assets	84.6	38,227.9	5,408.8	43,721.3	1,919.9	45,641.2
Total assets	389.6	38,950.7	5,478.0	44,818.3	1,967.4	46,785.6
Current liabilities						
Trade and other payables	83.1	359.8	37.8	480.7	12.8	493.5
Interest-bearing liabilities	-	68.0	-	68.0	-	68.0
Tenant deposits	-	19.9	1.5	21.4	-	21.4
Income tax payable	-	1.4	-	1.4	-	1.4
Total current liabilities	83.1	449.1	39.3	571.5	12.8	584.2
Non-current liabilities						
Tenant deposits	-	322.9	23.9	346.9	15.3	362.2
Interest-bearing liabilities	14,253.3	3,693.2	-	17,946.4	854.4	18,800.8
Deferred income tax	-	1.7	-	1.7	-	1.7
Total non-current liabilities	14,253.3	4,017.8	23.9	18,295.0	869.7	19,164.7
Total liabilities	14,336.4	4,466.9	63.2	18,866.4	882.5	19,748.9
Net assets	(13,946.8)	34,483.8	5,414.8	25,951.8	1,084.9	27,036.7

	US\$ (millions)					
	Fund	Wholly-owned Industrial	Retail/ Office	Consol	JV Retail/ Office	Prop. Combined
	12.3	15.3	2.1	29.6	1.2	30.9
	-	0.5	-	0.5	-	0.5
	0.0	4.5	1.2	5.7	1.0	6.7
	2.4	1.0	0.1	3.5	0.1	3.6
	-	13.8	-	13.8	-	13.8
	14.8	35.0	3.3	53.1	2.3	55.4
	-	1.9	-	1.9	0.2	2.2
	-	8.9	0.1	9.0	1.1	10.1
	-	45.1	-	45.1	-	45.1
	-	1,793.5	261.6	2,055.1	91.6	2,146.7
	4.1	0.6	-	4.7	-	4.7
	4.1	1,850.0	261.7	2,115.8	92.9	2,208.7
	18.9	1,885.0	265.1	2,168.9	95.2	2,264.1
	4.0	17.4	1.8	23.3	0.6	23.9
	-	3.3	-	3.3	-	3.3
	-	1.0	0.1	1.0	-	1.0
	-	0.1	-	0.1	-	0.1
	4.0	21.7	1.9	27.7	0.6	28.3
	-	15.6	1.2	16.8	0.7	17.5
	689.8	178.7	-	868.5	41.3	909.8
	-	0.1	-	0.1	-	0.1
	689.8	194.4	1.2	885.4	42.1	927.4
	693.8	216.2	3.1	913.0	42.7	955.7
	(674.9)	1,668.8	262.0	1,255.9	52.5	1,308.4

Note: As at December 31, 2016, there were USDe140.2m of funds available under the revolving facilities. Balances have been translated into US\$ at the period end rate of 20.664.

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. millions unless otherwise stated)

for the 3 months ended	Fund	Dec 31, 2016					Dec 31, 2015
		Wholly Owned		Consolidated	JV	Proportionally	Proportionally
		Industrial	Retail/Office	Results	Retail/Office	Combined	Combined ¹
Lease related income	-	728.1	118.9	847.0	40.6	887.5	765.9
Tenant recoveries	-	30.2	10.7	40.9	5.5	46.4	42.2
Total property related revenues	-	758.4	129.6	887.9	46.0	934.0	808.1
Property management expenses	-	(16.4)	(3.1)	(19.5)	(3.3)	(22.8)	(21.3)
Property maintenance	-	(29.1)	(3.5)	(32.6)	(5.8)	(38.4)	(35.4)
Property taxes	-	(10.5)	(3.5)	(14.0)	(0.8)	(14.8)	(14.0)
Property insurance	-	(8.5)	(0.5)	(9.0)	(0.4)	(9.4)	(7.7)
Security services	-	(2.0)	(2.7)	(4.7)	(2.3)	(7.0)	(7.5)
Property related legal and consultancy expenses	-	0.6	(2.9)	(2.2)	(0.3)	(2.5)	(6.7)
Tenant improvement amortization	-	(5.9)	-	(5.9)	-	(5.9)	(3.1)
Leasing commissions amortization ²	-	(8.7)	(0.6)	(9.3)	(0.1)	(9.5)	(7.0)
Other operating expenses	-	(10.5)	(10.8)	(21.3)	(5.0)	(26.3)	(28.3)
Total property related expenses	-	(91.0)	(27.6)	(118.6)	(17.9)	(136.6)	(131.0)
Management fees	(49.1)	-	-	(49.1)	-	(49.1)	(46.7)
Transaction related expenses	(10.1)	(0.7)	-	(10.8)	-	(10.8)	(4.7)
Professional, legal and general expenses	(9.3)	(0.5)	(0.5)	(10.3)	(0.1)	(10.3)	(8.9)
Interest expense	(187.3)	(43.1)	-	(230.4)	(17.9)	(248.4)	(221.2)
Interest income	1.0	0.6	0.6	2.2	0.1	2.3	13.3
Income tax expense	-	(1.7)	-	(1.7)	-	(1.7)	-
Foreign exchange loss	(813.7)	(193.5)	(0.1)	(1,007.4)	-	(1,007.4)	(159.9)
Net unrealized FX gain on investment property	-	1,938.9	-	1,938.9	-	1,938.9	327.0
Revaluation (gain)/loss on investment properties	-	198.7	(41.8)	156.8	46.8	203.7	261.7
Net unrealized gain on interest rate swaps	117.5	-	-	117.5	-	117.5	-
Total other operating income/(expense)	(951.0)	1,898.6	(41.8)	905.8	29.0	934.8	203.0
(Loss)/profit after tax for the period per Interim Financial Statements	(951.0)	2,565.9	60.2	1,675.1	57.1	1,732.2	880.0

1. Period ending December 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	Dec 31, 2016						Dec 31, 2015
	Fund	Wholly Owned Industrial	Owned Retail/Office	Consolidated Results	JV Retail/Office	Proportionally Combined	Proportionally Combined
(Loss)/profit after tax for the period per Interim Financial Statements	(951.0)	2,565.9	60.2	1,675.1	57.2	1,732.2	880.0
Adjustment items:							
Management fees	49.1	-	-	49.1	-	49.1	46.7
Transaction related expenses	10.1	0.7	-	10.8	-	10.8	4.7
Professional, legal and general expenses	9.3	0.5	0.5	10.3	0.1	10.3	8.9
Interest expense	187.3	43.1	-	230.4	17.9	248.4	221.2
Interest income	(1.0)	(0.6)	(0.6)	(2.2)	(0.1)	(2.3)	(13.3)
Other Income	-	-	-	-	-	-	(42.4)
Income tax expense	-	1.7	-	1.7	-	1.7	-
Foreign exchange loss	813.7	193.5	0.1	1,007.4	-	1,007.4	159.9
Net unrealized FX gain on investment property	-	(1,938.9)	-	(1,938.9)	-	(1,938.9)	(327.0)
Revaluation (gain)/loss on investment properties	-	(198.7)	41.8	(156.8)	(46.8)	(203.7)	(261.7)
Net unrealized gain on interest rate swaps	(117.5)	-	-	(117.5)	-	(117.5)	-
Net Property Income	0.0	667.3	102.0	769.3	28.1	797.4	677.0
Adjustment items:							
Tenant improvements amortisation	-	5.9	-	5.9	-	5.9	3.1
Leasing commissions amortisation ²	-	8.7	0.6	9.3	0.1	9.5	7.0
Net Operating Income	0.0	681.9	102.6	784.5	28.3	812.8	687.1

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	Dec 31, 2016						Dec 31, 2015
	Fund	Wholly Owned Industrial	Wholly Owned Retail/Office	Consolidated Results	JV Retail/Office	Proportionally Combined	Proportionally Combined
NOI	0.0	681.9	102.6	784.5	28.3	812.8	687.1
Management fees	(49.1)	-	-	(49.1)	-	(49.1)	(46.7)
Professional and legal expenses	(9.3)	(0.5)	(0.5)	(10.3)	(0.1)	(10.3)	(8.9)
EBITDA³	(58.4)	681.4	102.1	725.2	28.2	753.3	631.6
Financial income	1.0	0.6	0.6	2.2	0.1	2.3	13.3
Interest expense ⁴	(177.2)	(40.9)	-	(218.1)	(16.4)	(234.6)	(212.7)
Income tax expense	-	(1.7)	-	(1.7)	-	(1.7)	-
FFO	(234.6)	639.4	102.7	507.5	11.9	519.4	432.2
Tenant improvements	0.0	(16.6)	0.0	(16.6)	0.0	(16.6)	(15.1)
Leasing commissions	0.0	(20.5)	(1.2)	(21.7)	(0.4)	(22.2)	(17.5)
Normalized capital expenditure ⁵	0.0	(22.1)	(1.9)	(24.0)	(0.5)	(24.5)	(15.3)
Straight lining of rents	0.0	(10.7)	(0.2)	(10.9)	0.6	(10.3)	(11.8)
AFFO	(234.6)	569.5	99.3	434.3	11.5	445.8	372.5

1. FFO is equal to EBITDA plus interest income less interest and tax expense. 2. AFFO is derived by adjusting FFO for normalized capital expenditure, tenant improvements, leasing commissions and SLR. 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

4Q16 Income Tax Calculation^{1,2}

	Ps. Millions
Net profit per consolidated financial statements	4,753.0
(-/+) Non-cash IFRS adjustments	(2,712.0)
2016 Adjusted accounting profit	2,041.1
(-/+) Tax deductions	(4,272.1)
Tax depreciation	(1,178.4)
Tax inflationary adjustment	530.0
FX loss on monetary liabilities (interest-bearing liabilities)	(2,897.6)
Other deductions	(726.3)
Current period taxable loss	(2,231.1)
(-) Prior-year losses carried forward	(3,871.4)
Retained tax losses available	(6,102.5)

Key areas of consideration

- Assuming no acquisitions or divestments and a stable MXN-USD FX rate of 20.5, carry-forward tax losses are forecast may be utilized during FY19³
- Under Mexican income tax rules, Peso-equivalent non-cash gains/ losses relating to FX movements on monetary balances (mainly USD debt) are included in the taxable result, while those relating to non-monetary balances (mainly USD real estate assets) are excluded
- Non-cash IFRS adjustments primarily relate to property revaluations and FX movements on investment property
- Tax depreciation relates to capital allowances available in respect of investment property acquired to date

Tax benefits from investing in Fibra Macquarie

- Due to the current tax loss position of FIBRA Macquarie, the distribution to CBFH holders this quarter will be treated as a distribution of capital, rather than a taxable result.
- Capital gains from disposals of CBFHs that are made through the BMV are exempt from income tax, for certain classes of investors. Foreign pension and retirement funds that acquire CBFHs may exempt the taxable income that FIBRA Macquarie may distribute.
- Based on our current assessment, we have determined that FIBRA Macquarie does not qualify as a PFIC for the financial years ended December 31, 2015 and 2016.⁴

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

1. FX: December 31, 2016: 20.664 **2.** This calculation is for illustrative purposes only and is draft, and will be circulated at the end of the financial year. **3.** Fibra Macquarie's tax position is highly sensitive to movements in FX rates. Any appreciation or depreciation of the Mexican Peso will significantly impact the tax position of Fibra Macquarie. **4.** For previous years PFIC information, please consult our website.