FIBRA Macquarie México

Investor Presentation

March 2018

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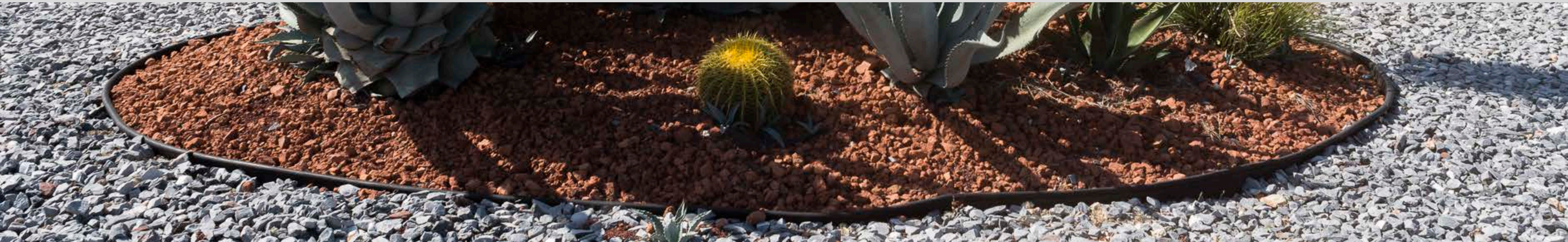
Unless otherwise stated all information presented here in is as of December 31, 2017.

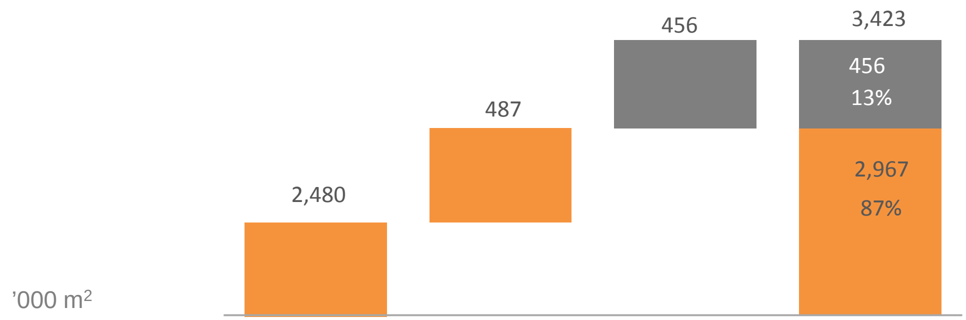
FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking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



Demonstrated Growth Since IPO

Disciplined approach to capital deployment ensures high-quality portfolio

Gross Leasable Area ("GLA") growth since IPO: + 38.0%

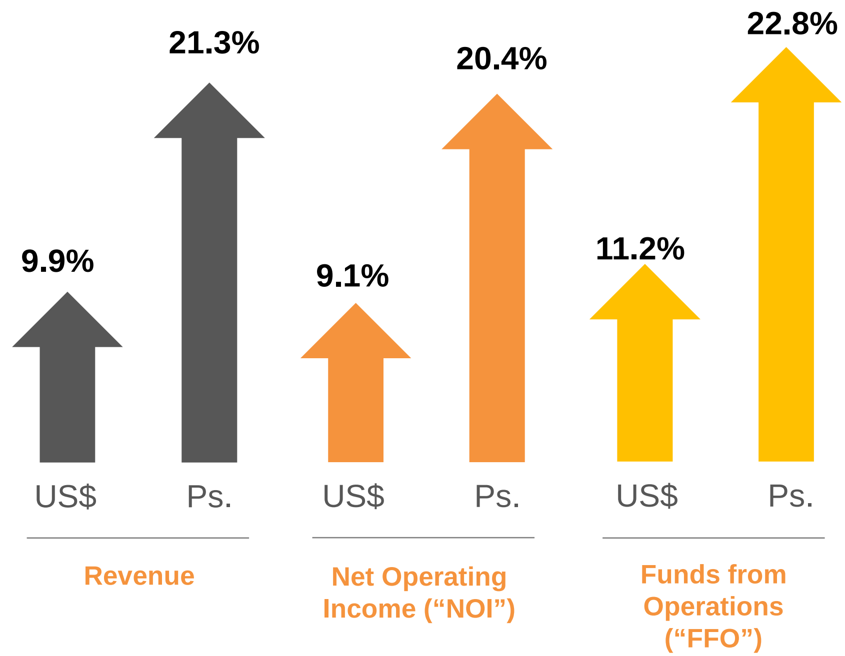


	Inception	Industrial[2,3]	Retail	Total
Properties	243	28	17	288
Capital deployed (US$)[1]	1,420m	323m	489m	2.2bn
Weighted Average Cap Rate for Acquisitions				8.4%

Industrial GLA **Retail GLA**

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


Ciudad Juárez


Monterrey


Reynosa

High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

MACQUARIE

73.3%[1] of rents are US $ denominated

Diversified Portfolio

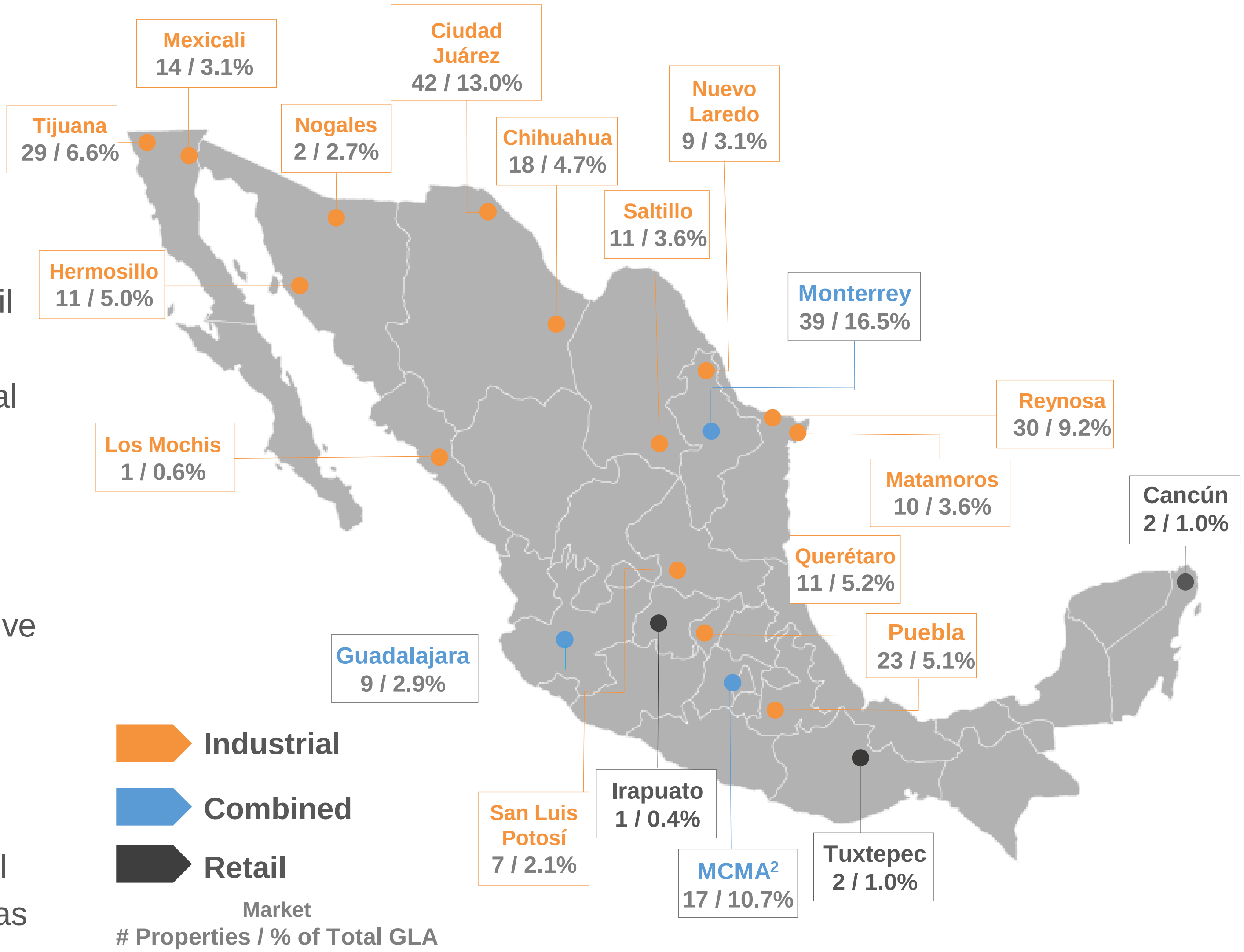
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 82% industrial and 18% retail

Local Expertise

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

Key Market Presence

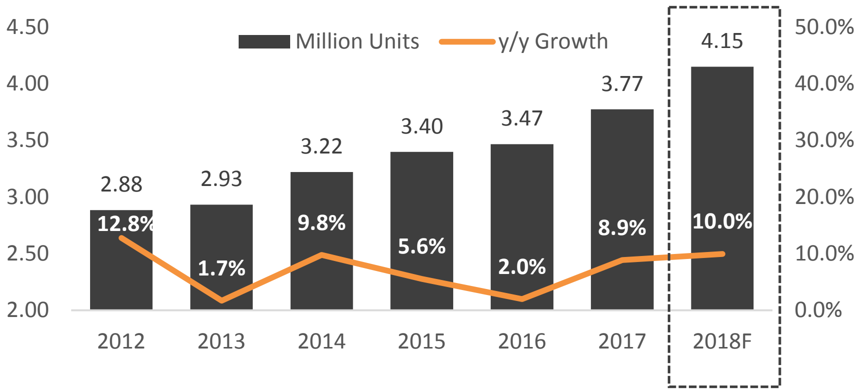
- Industrial assets in strategic manufacturing markets and retail assets in high density urban areas



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. Mexico City Metropolitan Area (MCMA).
Note: Map Includes nine retail joint venture properties at 100%.

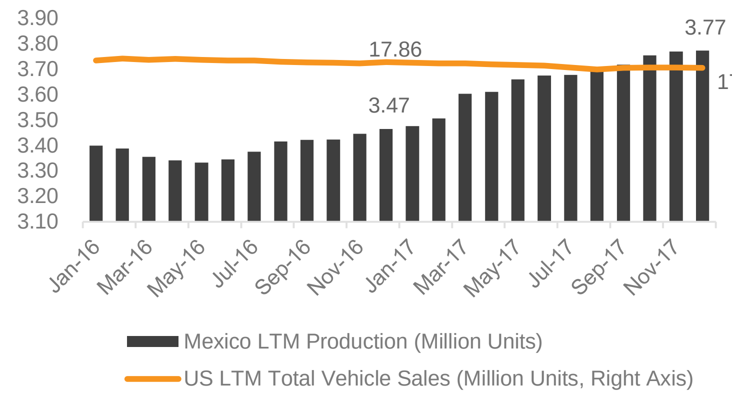
Strong Demand for Industrial Real Estate in Mexico

Growing automotive industry
Vehicle production in Mexico (million units)



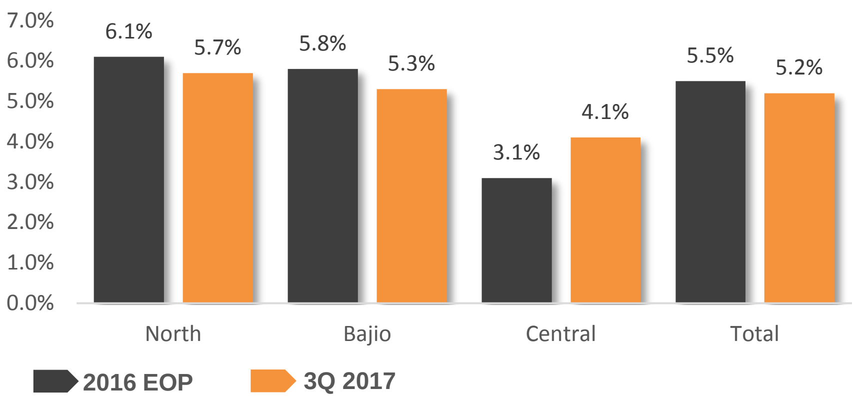
Source: AMIA

Growing automotive industry
Mexico LTM Production vs US LTM Total Vehicle Sales



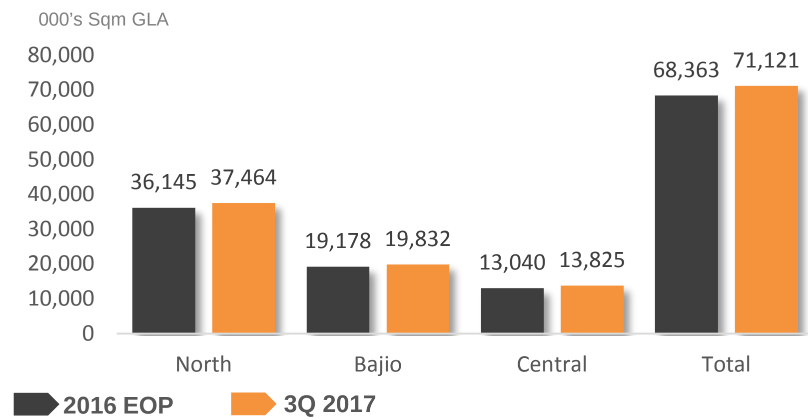
Source: AMIA / U.S. Bureau of Economic Analysis

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



Source: Jones Lang LaSalle

…while total GLA keeps increasing



Source: Jones Lang LaSalle

Industrial Portfolio

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

	North	Bajio	Central	Total
Number of Buildings	215	26	30	271
Number of Customers	293	33	60	386
Square Meters GLA '000s	2,417.2	334.6	215.5	2,967.3
Occupancy	92.1%	96.3%	92.5%	92.6%
% Annualized Base Rent ("ABR")	81.2%	10.8%	8.0%	100.0%
% of ABR in USD$	96.0%	71.0%	85.0%	92.5%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.62	$4.26	$5.08	$4.61

1. FX rate:19.7354 as of December 31, 2017

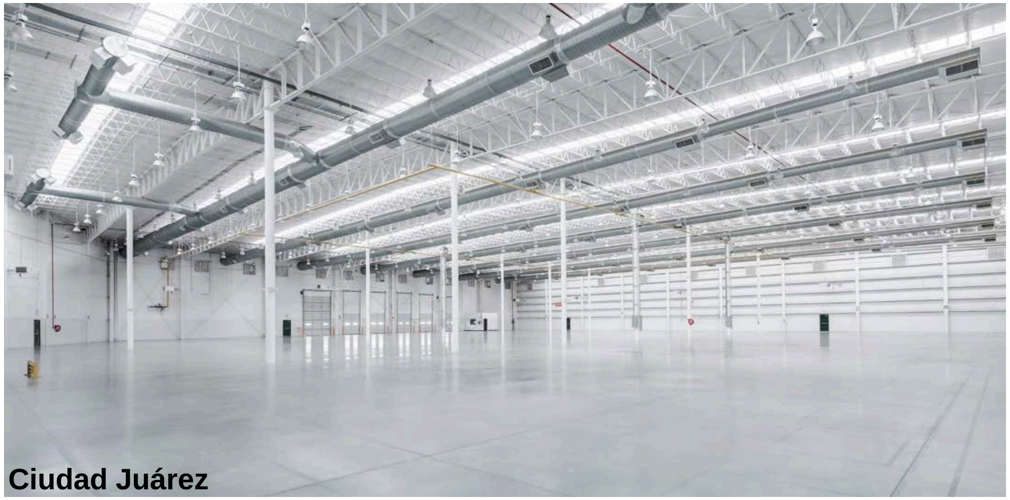
Reynosa

Select Industrial Properties


Monterrey

Reynosa

Industrial Portfolio Strengths



Ciudad Juárez

Reynosa

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

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

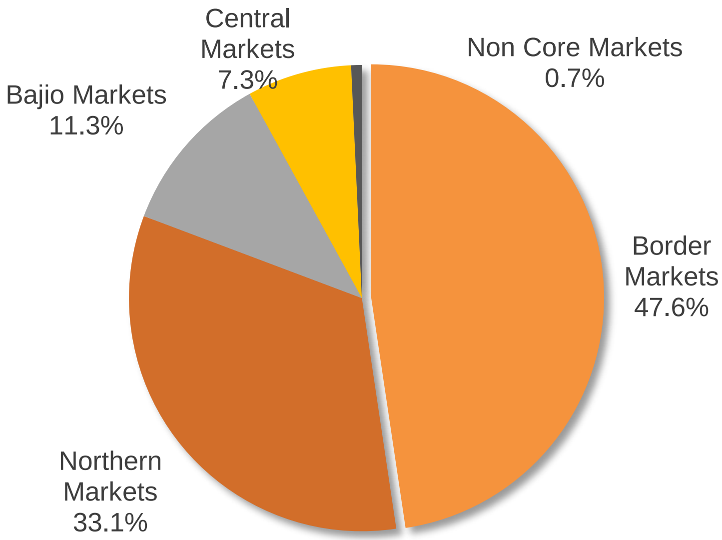
92.5% of rents denominated in US$ - this has been stable since IPO despite significant US$ appreciation and are subject to annual increase

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

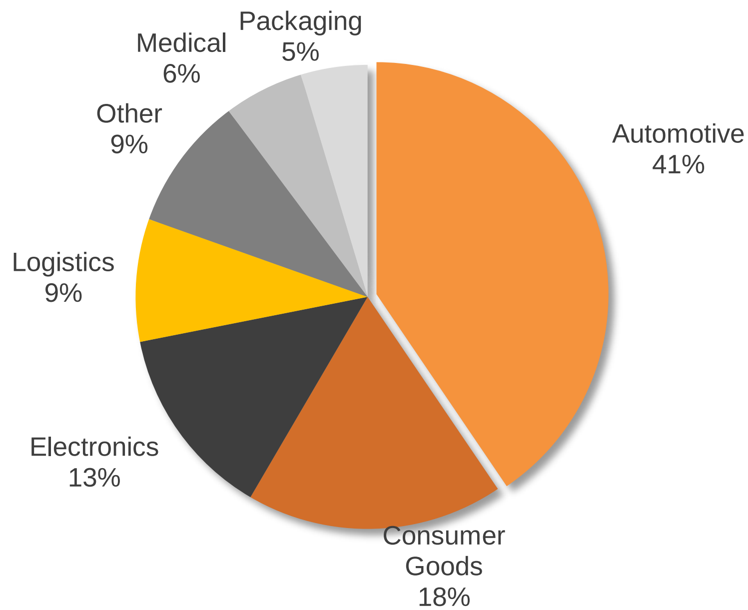
Diverse, High Quality Customers from Key Growth Industries

Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico
GLA



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 26% of industrial portfolio's ABR and have a weighted average lease term of 4.6 years

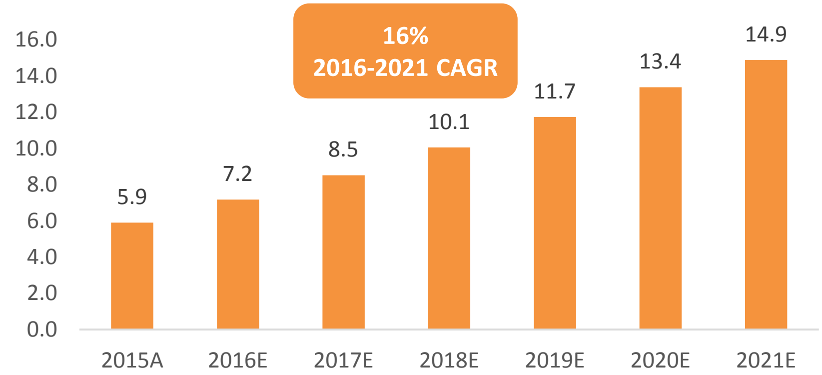
Opportunity to further diversify in other industries such as aerospace, medical devices and logistics

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

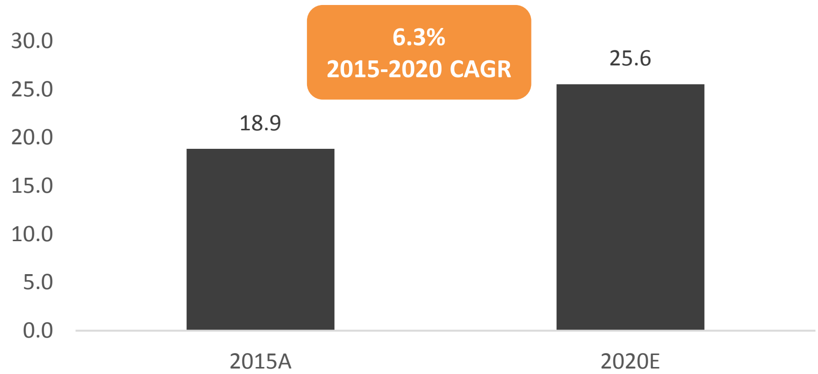
Highlights

- 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)

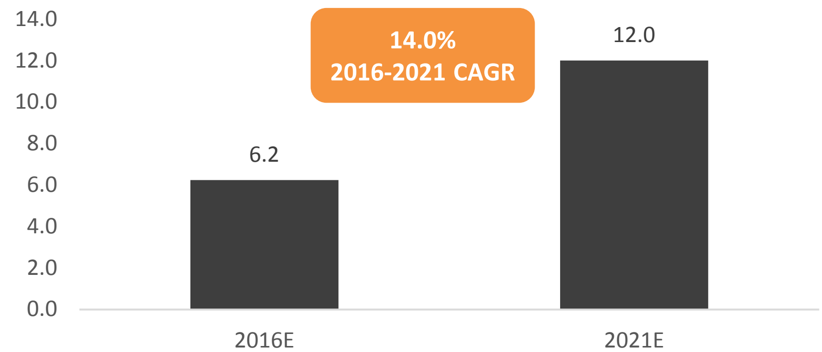
Mexico e-commerce revenue (US$bn)



Mexico medical device output (US$bn)



Mexico 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 Space[1]

- Average net absorption of 2.5 million sqft LTM
  - Mexico City: 735,671 sqft
  - Monterrey: 340,068 sqft
  - Guadalajara: 221,216 sqft
  - Tijuana: 220,706 sqft
  - Queretaro: 183,981 sqft
- Average 6 months to exhaust new supply

FIBRA Macquarie's Performance

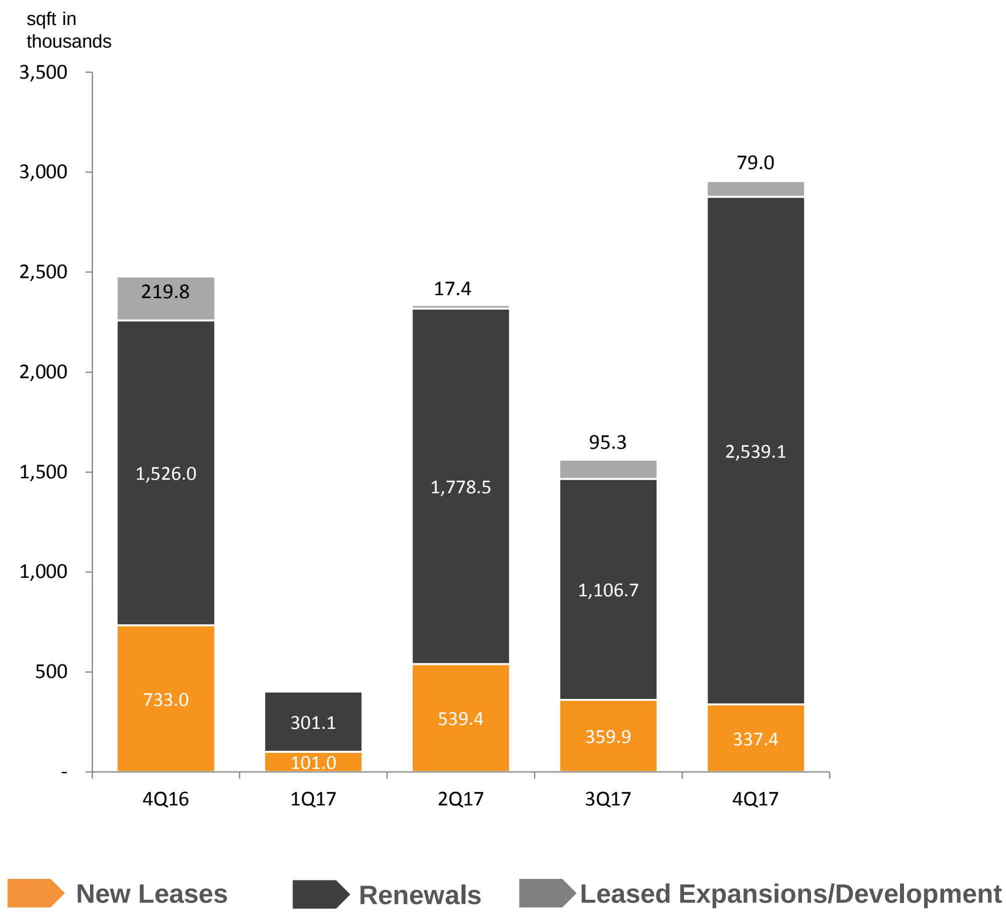
- 98 new & renewed leases LTM
- 4Q 2017 Occupancy EOP 92.6%
- US$25.4m of expansion and development delivered or committed during 2017
- 2.5m sqft of record renewals leading to a retention rate in the quarter of 94% and LTM of 86%
- 91.6% of industrial leases are triple net

1. Source: Datoz as of December 31, 2017

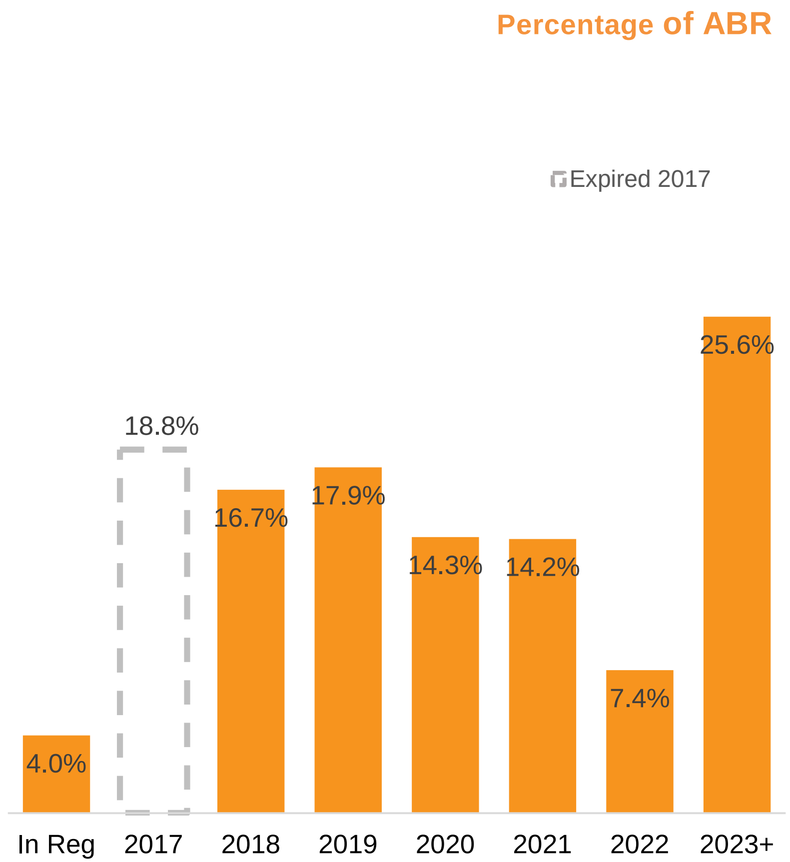
Reynosa

Solid Leasing Volume and Manageable Expiration Profile: Industrial

Industrial Leasing Activity



Manageable Lease Expirations Profile



Coacalco Power Center, MCMA

City Shops Valle Dorado, MCMA

Select Retail Properties

City Shops del Valle, MCMA

Well Positioned Retail Portfolio

A Diversified Mix of High Quality Customers

City Shops del Valle, MCMA

Top 10 retail customers represent approximately 47% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.4 years

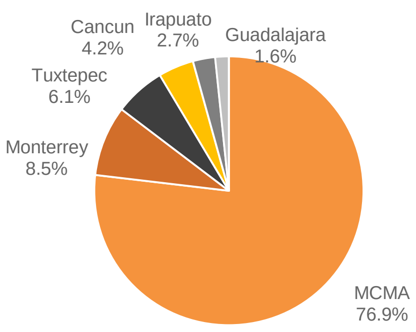
Well-positioned Retail Portfolio

Retail 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
- Customers include well-known names such as Walmart, H.E.B., Fabricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 15.8% of total leases expiring in 2018 by ABR

Important Presence in Key Metro Areas

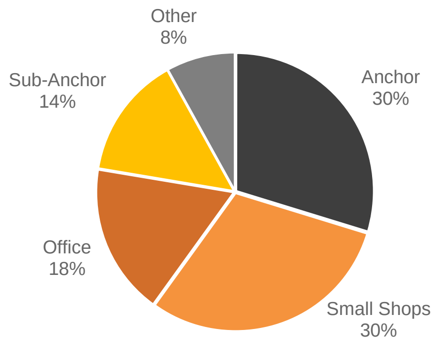
% of annualized base rent[2]



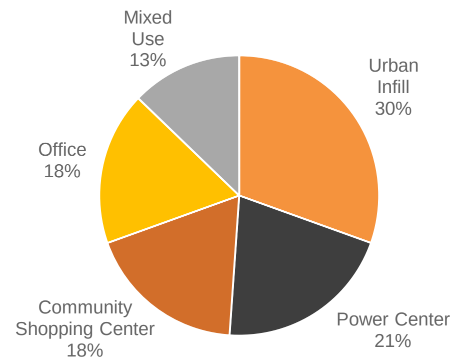
87.0% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 46.7% of annualized base rent with a weighted average lease term remaining of 6.4 years

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Solid Leasing Volume and Manageable Expiration Profile: Retail

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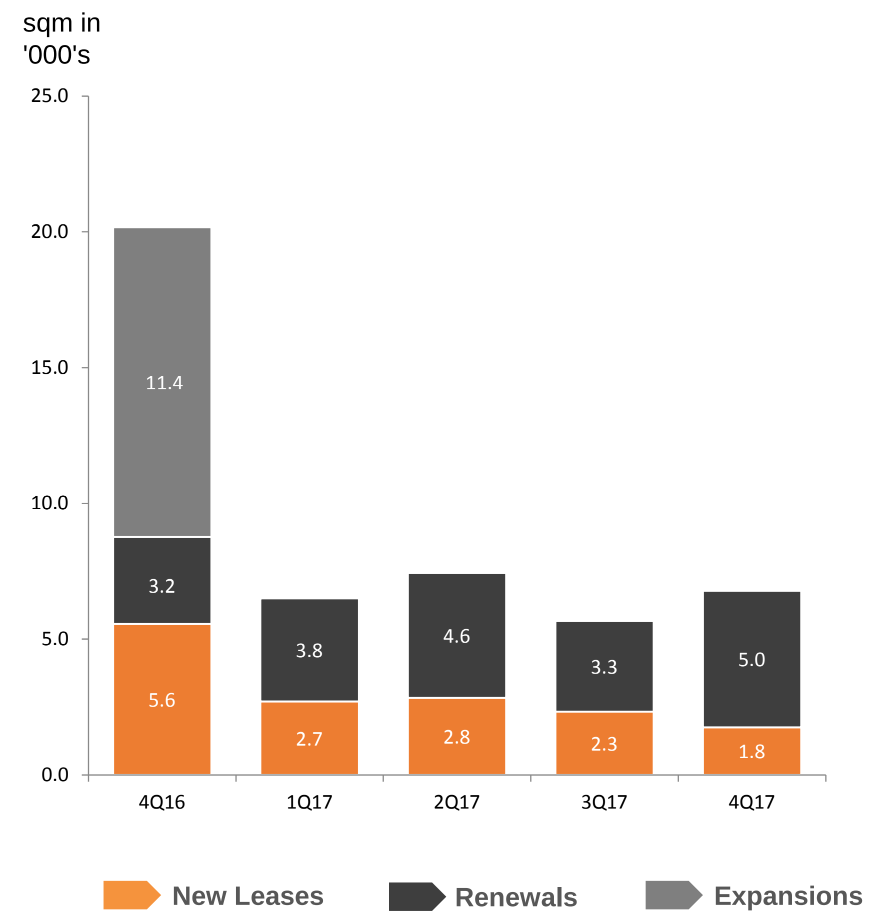
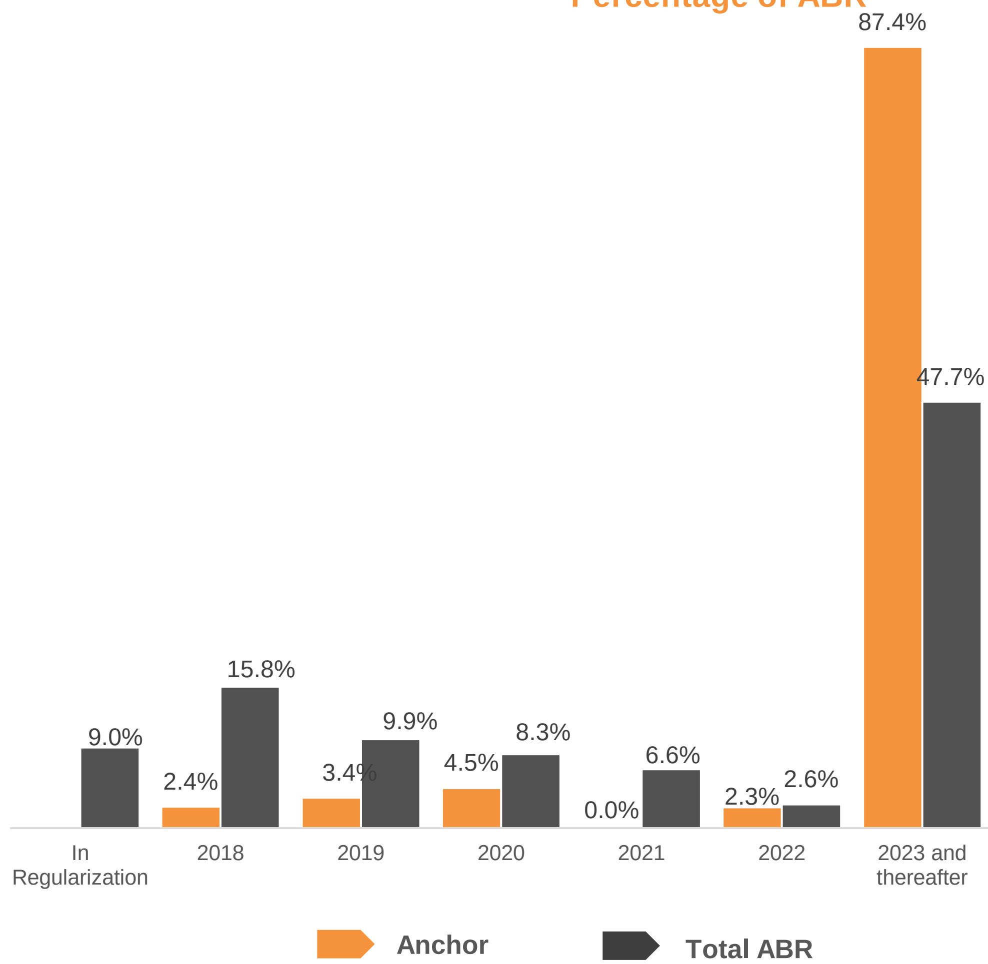
Retail Leasing Activity

sqm in thousands



Upcoming Expirations

Percentage of ABR



2

Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

MACQUARIE

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 271 industrial properties in 17 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: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE

Strong Track Record

US$2.2B
of capital deployed since inception

8.4%
Weighted Average Cap Rate for Aqcuisitions

~US$57M
11.9%
Capital deployed & commited in respect of expansions

Disciplined capital deployment at attractive cap rates

Vertically Integrated Platform to Drive Organic and External Growth

MACQUARIE

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

- 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

Expansions

- Opportunistic expansions at existing properties to address customer needs

Development

- Selective development opportunities, with managed risk profile

Proactive Asset Management

Delivered or committed US$25.4m of expansion and development projects during 2017

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[4]	% of Completion	Completion / Expected Completion	Weighted Avg. # months under development	Weighted Avg. Original Lease Term (yrs)	Occupancy as of 4Q17 EOP
2014	3		126	$7,301	11.8%			8	10	100%
Industrial	3		126	$7,301	11.8%			8	10	100%
Matamoros		Expansion	30	$2,500	11.8%	100%	3Q14			100%
Querétaro		Expansion	47	$2,366	11.6%	100%	3Q14			100%
Querétaro		Expansion	49	$2,435	11.9%	100%	4Q14			100%
2015	3		92	$4,830	11.1%			10	6	100%
Industrial	3		92	$4,830	11.1%			10	6	100%
Ciudad Juárez		Expansion	48	$1,819	12.3%	100%	1Q15			100%
Puebla		Expansion	29	$1,280	11.2%	100%	2Q15			100%
Los Mochis		Expansion	15	$1,731	9.7%	100%	3Q15			100%
2016	11		414	$18,497	12.3%			8	10	100%
Industrial	7		281	$13,024	12.3%			8	9	100%
Mexicali		Expansion	13	$1,130	11.5%	100%	1Q16			100%
Monterrey		Expansion	31	$1,600	14.0%	100%	1Q16			100%
Monterrey		Expansion	9	$434	12.0%	100%	2Q16			100%
Querétaro		Expansion	7	$280	11.7%	100%	3Q16			100%
Reynosa		Expansion	5	$252	10.9%	100%	4Q16			100%
Nogales		Expansion	215	$9,246	12.2%	100%	4Q16			100%
Tijuana		Expansion	2	$83	13.7%	100%	4Q16			100%
Retail	4		133	$5,472	12.1%			8	11	100%
San Roque[1]		Expansion	7	$0	NA	100%	1Q16			100%
San Roque[1]		Expansion	12	$0	NA	100%	1Q16			100%
Power Center Tecamac		Expansion	73	$3,361	12.3%	100%	2Q16			100%
Multiplaza Tuxtepec		Expansion	41	$2,111	11.8%	100%	3Q16			100%
2017	8		394	$20,646	10.0%			7	9	75%
Industrial	7		391	$18,590	10.2%			7	10	67%
Ciudad Juárez		Expansion	55	$2,034	9.1%	100%	2Q17			0%
Reynosa		Development	145	$8,000	11.1%	100%	2Q17			50%
Puebla		Expansion	17	$584	11.1%	100%	2Q17			100%
Puebla		Expansion	10	$492	12.4%	100%	2Q17			100%
Monterrey[2]		Expansion	85	$3,700	8.5%	100%	3Q17			100%
Querétaro		Expansion	14	$801	10.1%	100%	4Q17			100%
Hermosillo		Expansion	65	$2,979	10.4%	100%	4Q17			100%
Retail	1		3	$2,056	8.2%			11	6	100%
Magnocentro (MCMA)[3]		Expansion & Enhancement	3	$2,056	8.2%	100%	4Q17			100%
2018	4		134	$5,742	17.8%			7	4	94%
Industrial	3		110	$5,131	13.5%			7	5	100%
In Progress	3		110	$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	$785	9.9%	95%	1Q18			100%
Guadalajara		Expansion	37	$1,444	13.7%	70%	1Q18			100%
Reynosa		Expansion	59	$2,902	14.4%	0%	3Q18			100%
Retail	1		24	$611	54.4%			11	6	18%
In Progress	1		24	$611	54.4%			11	6	18%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	92%	1Q18	11		18%
Grand Total	29		1,160	57,014	11.9%			8	18	98%
Pipeline	5	Expansions/Development	627	$28,070	11.7%					

1. Expansion financed by customer 2. Stabilized expansion included as part of portfolio acquisition. 3. Represents 100% of total investment for 50/50 joint venture owned assets. 4. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI earned, which amounts may differ from the agreed upon terms.

Note: there is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein, or if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansions or developments performs as expected.

Development Program

Design

Construction

Final Product

Case Study
Reynosa Building

Construction and successful leasing of first development in Reynosa

- Successful completion of FIBRAMQ's first development
- Constructed a 145k sqft, class A building in the premier industrial park in Reynosa
- Space is already 50% leased to a high quality logistics tenant
- Represents successful initiation of FIBRAMQ's development program
- Key goals of the program include:
  - Creating a pipeline of class A buildings in core locations
  - Achieving accretive NOI yields
  - Maximum of 5% of assets under construction at any point in time, maintaining FIBRAMQ's current risk profile

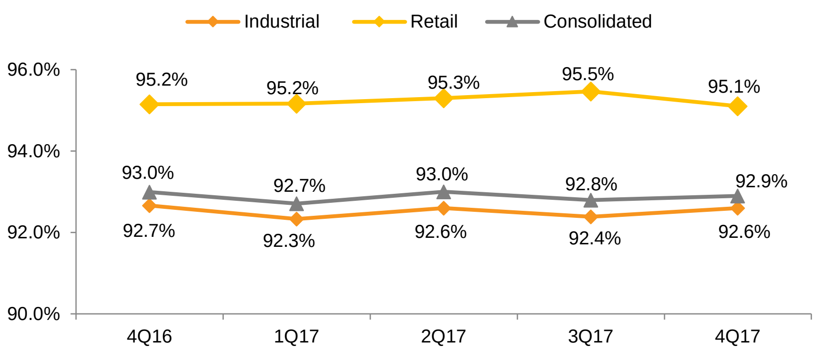
Signage

Consistently Strong Operational and Financial Performance

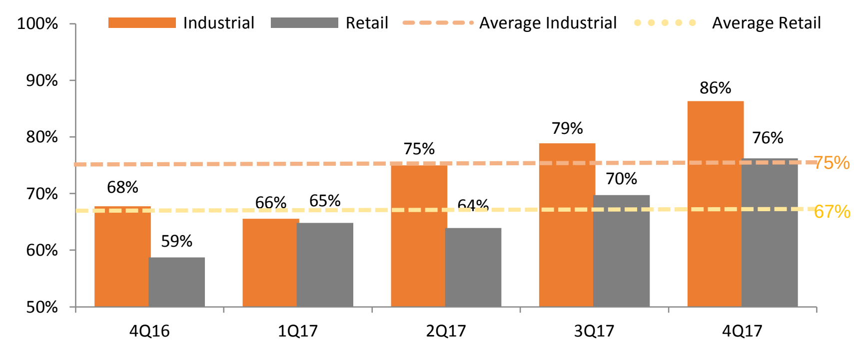
Strong Operational Performance

Strong portfolio metrics

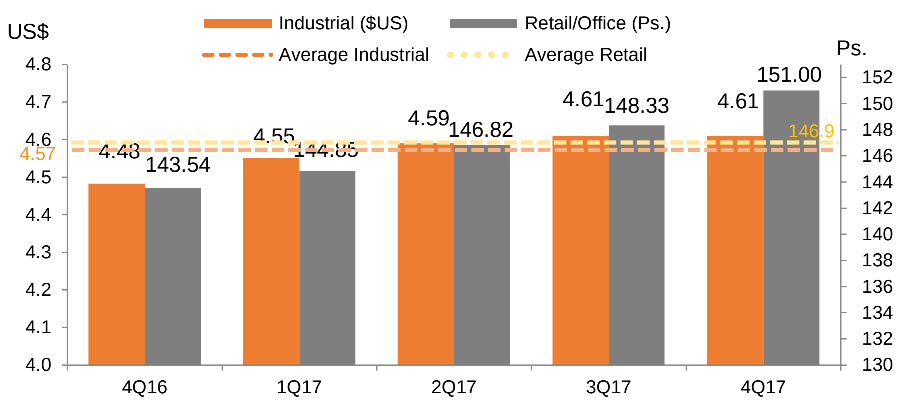
Occupancy
(end of quarter)



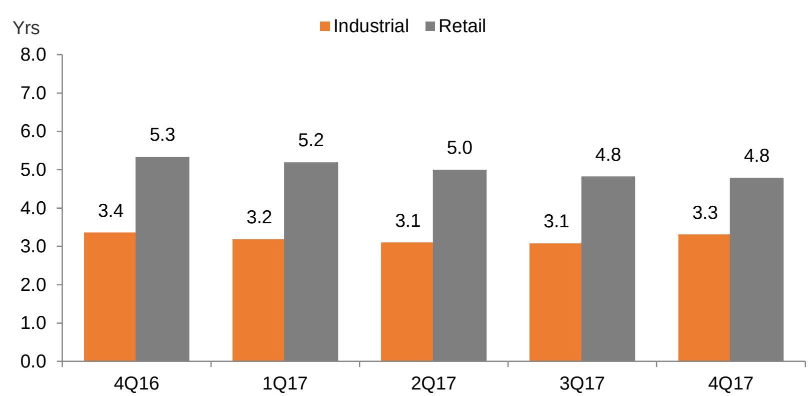
Retention Rate[2,3]
(LTM by GLA)



Rental Rates
(avg monthly rent per leased sqm, end of qtr)



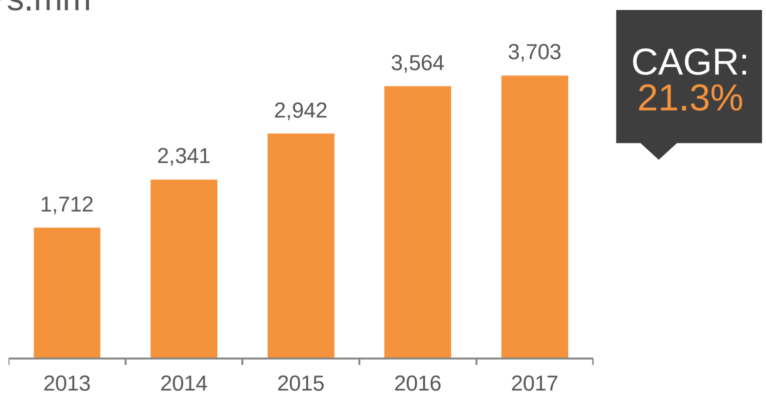
Weighted Avg Lease Term Remaining (years)
(by ABR, end of qtr)



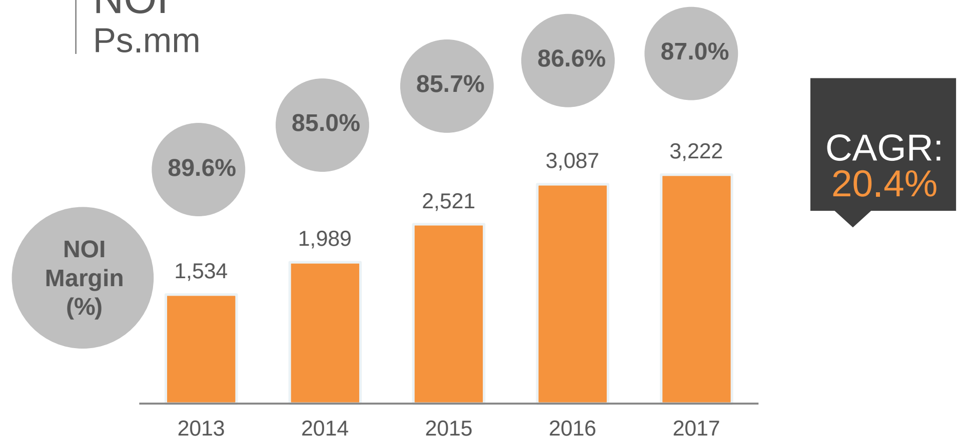
1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 2. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable. 3. Simple average for the last 5 quarters

Strong Financial Performance

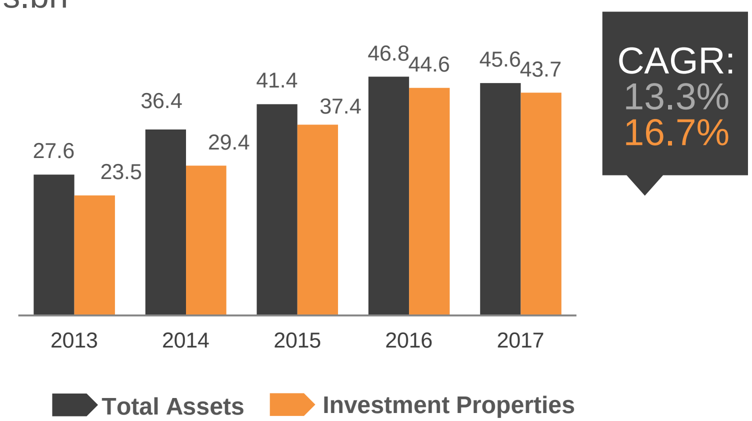
Revenues
Ps.mm



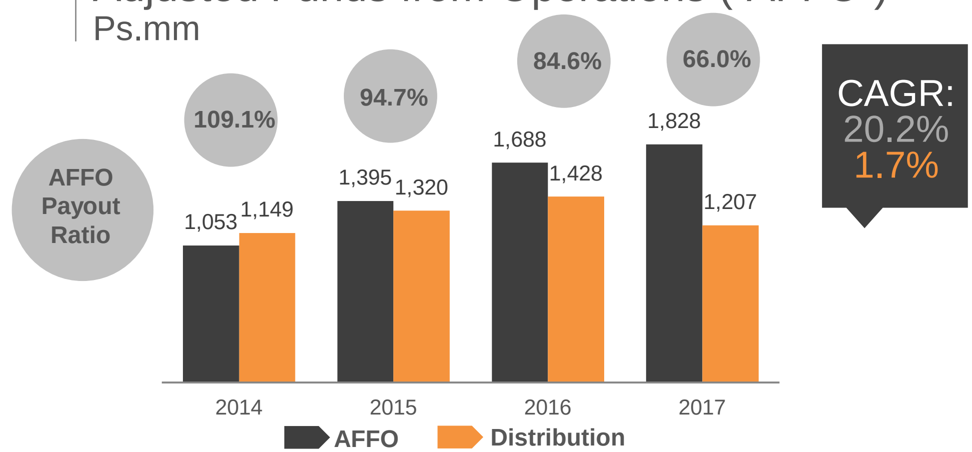
NOI
Ps.mm



Total assets and investment properties[1]
Ps.bn

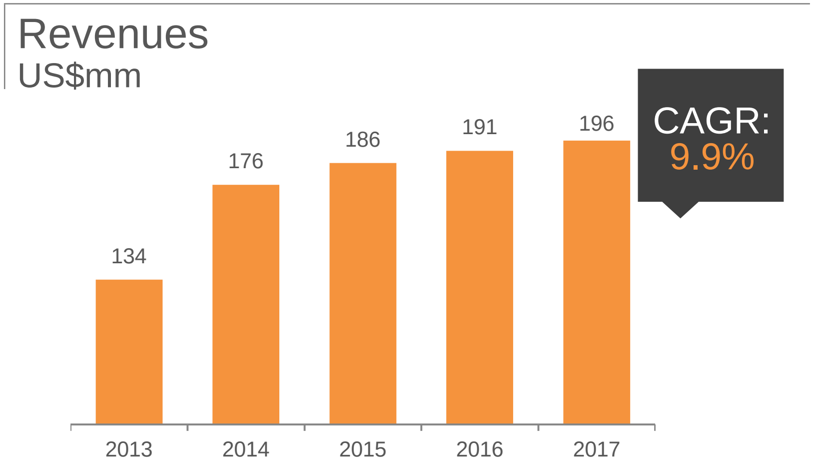


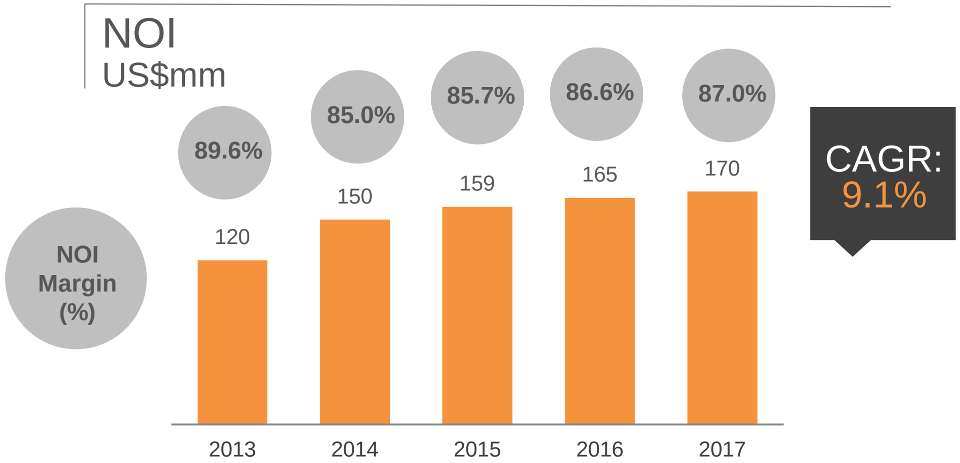
Adjusted Funds from Operations ("AFFO")
Ps.mm

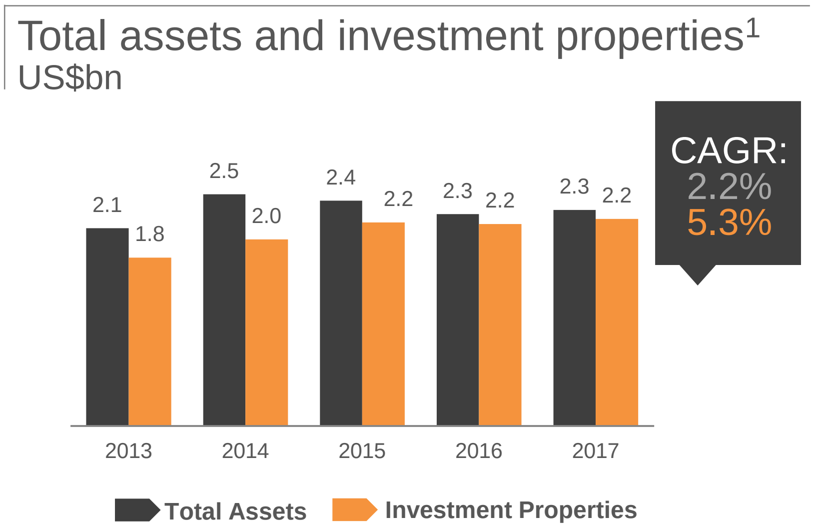


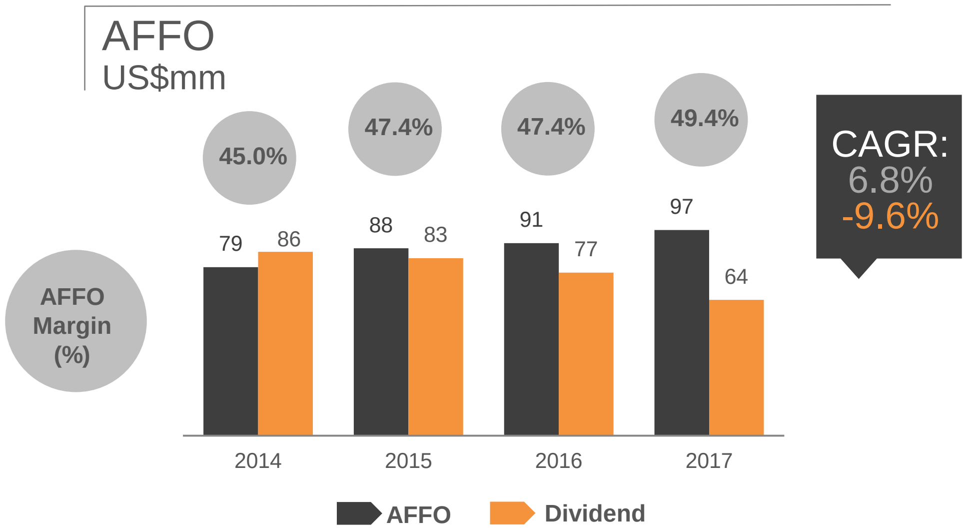
Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016 and 2017
Source: Company reports
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Financial Performance









Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.767, 13.297, 15.850, 18.654 and 18.936 for 2013, 2014, 2015, 2016 and 2017 respectively. Conversion for assets using EoP exchange rates of 13.065, 14.718, 17.207, 20.664 and 19.735 for 2013, 2014, 2015, 2016 and 2017 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.

5

Repositioned Balance Sheet and Strong Cash Flow

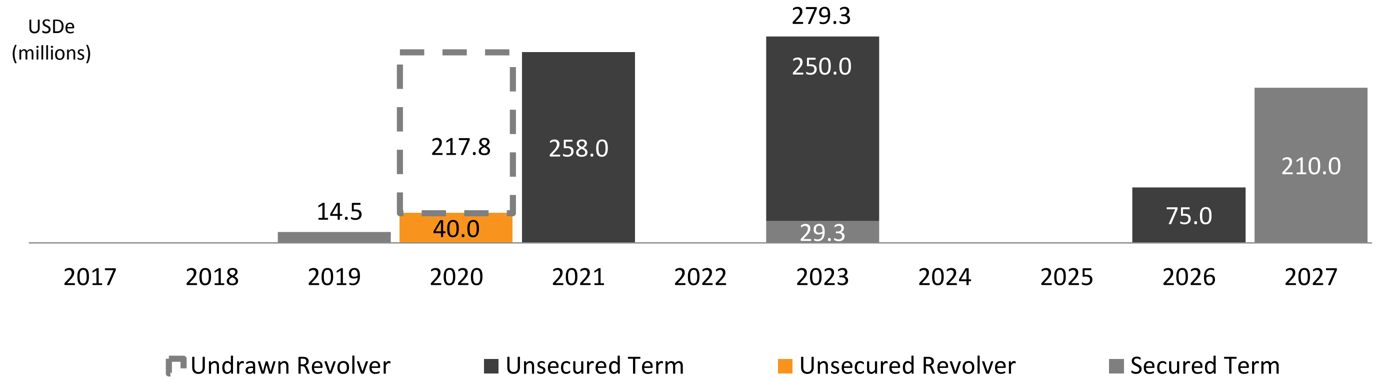
Debt Overview

Primarily long-term fixed rate funding with US$218m undrawn revolver

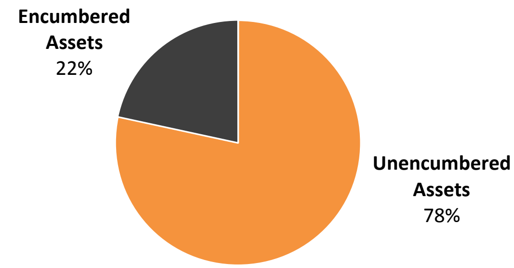
Overview:

- Regulatory LTV of 36.5% and Regulatory Debt Service Coverage Ratio of 5.0x
- Real Estate LTV of 40.1% and weighted average cost of debt of 5.3% per annum[2]
- 78.3% of assets are unencumbered[1]
- Average debt tenor remaining of 6.0 years

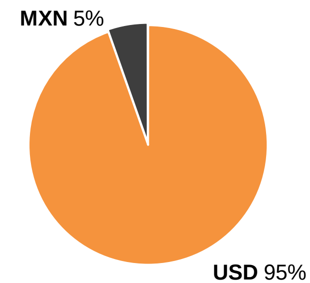
Loan Expiry Profile[1]



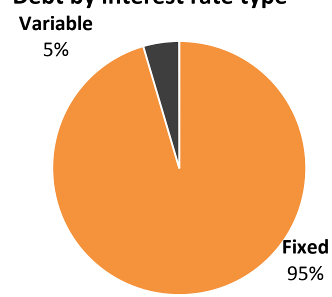
Assets by collateral type



Debt by currency



Debt by interest rate type[1]



1. Proportionately combined results, after fixed term loan under interest rate swap, FX: Ps. 19.735 per USD 2. Real Estate LTV as of December 31 2017

Key Debt Metrics

78%
unencumbered assets value[1]

95%
of debt US$ denominated

US$e 258m
Total revolver size

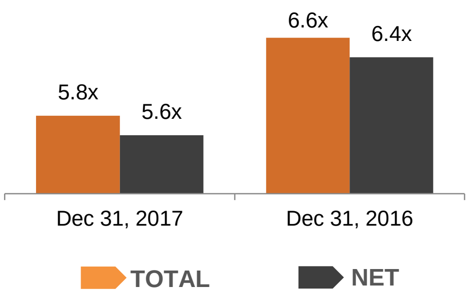
95%
Fixed rate debt

36.5%
Regulatory LTV

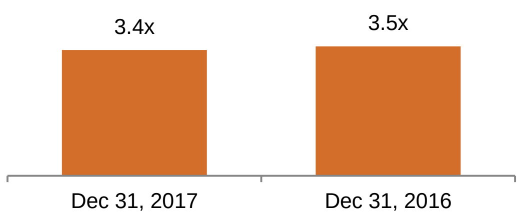
US$e 218m
Undrawn revolver capacity

Key Debt Ratios[2]

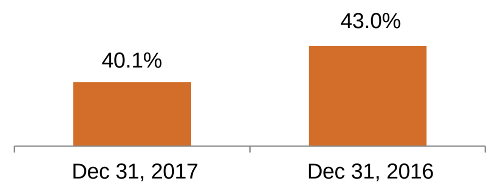
Total and Net Debt to EBITDA[3]



Interest Coverage Ratio[4]



Real Estate Loan to Value[5]



1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 19.735 per USD. 3. 4Q17 Annualized EBITDA 4. 4Q NOI / 4Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Key Debt Metrics (continued)

Transformation of balance sheet over last 18 months with US$1.1bn of new debt raised

Key Outcomes

- Enhanced flexibility (revolver, unencumbered assets)
- Visibility on long term cost of funding (mostly fixed rate debt, extended debt tenor)
- Diversification of lender base and enhanced maturity profile

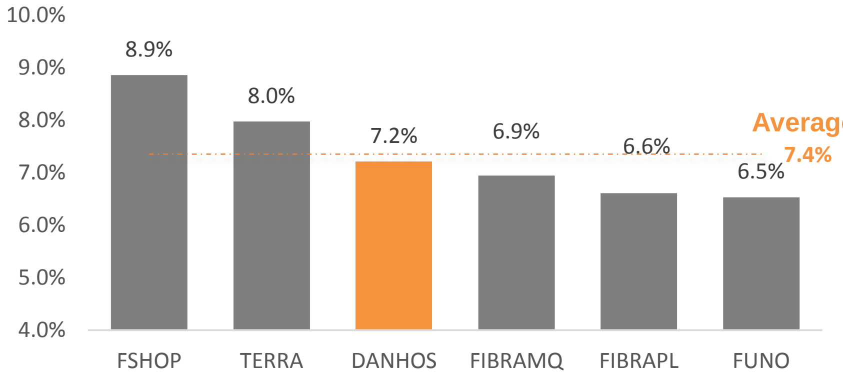
Changes in Key Metrics

Metric	Pre-30 June 2016	June 30, 2016	September 30, 2016	December 31, 2017[1,2]
Total debt	US$995m	US$931m	US$908m	US$877m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%	5.3%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs	6.0 yrs
Total revolver	N/A	US$219m	US$259m	US$258m
Undrawn revolver	N/A	US$32m	US$161m	US$218m
Drawn Revolver	N/A	US$187m	US$98m	US$40m
Number of lenders	3	11	13	13
Secured debt (% of total debt)	100.0%	29.8%	25.0%	28.9%
CNBV regulatory LTV	40.2%	39.1%	38.5%	36.5%
CNBV regulatory DSCR	1.6x	1.4x	1.1x	5.0x
Fixed Rate	73.0%	57.0%	89.0%	95.4%
US Dollar Denominated Debt	90.0%	90.0%	95.0%	95.0%
Unencumbered Assets	0.0%	75.4%	80.5%	78.3%

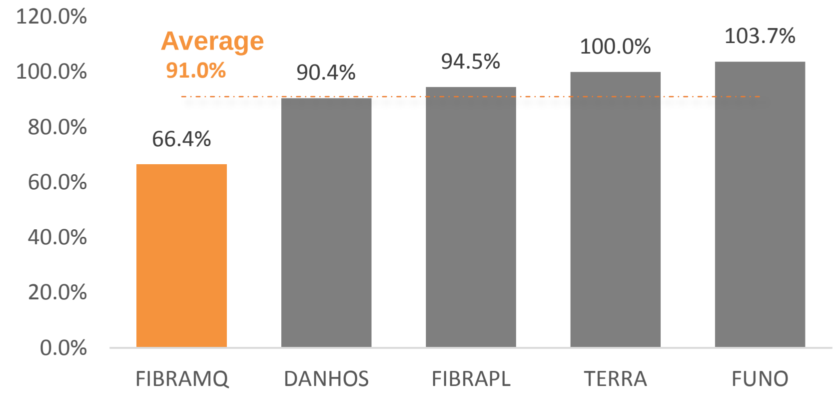
1. FX at 19.735. Other periods shown using closing FX for such period. 2. 90 day Libor at 1.69% and 30 day Libor at 1.57% applicable as of December 31, 2017

High Quality Distribution

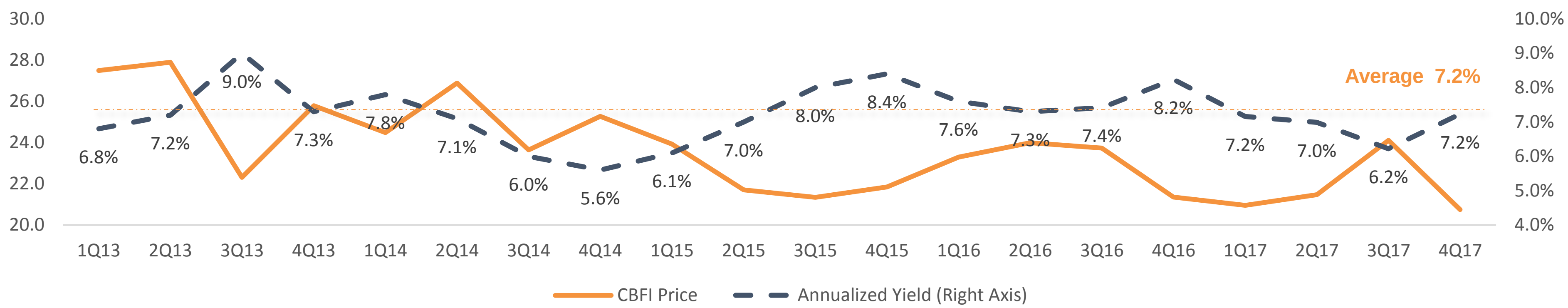
LTM distribution yield



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 4Q17

Experienced Management Supported by Quality Institutional Platform

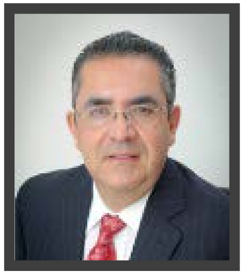
Experienced Management Team

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
30 years of experience



Alejandro Mota
Retail Senior Asset Manager
17 years of experience

Board of Directors of our Manager

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

Graeme 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

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

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 Assets[1]

- Global leader in infrastructure management
- Macquarie has US$371 billion in AUM[2]
- More than 23 years investing in infrastructure
- Macquarie Infrastructure and Real Assets manages US$111 billion of assets around the world
- 24 MIRA Mexico staff
- Macquarie operates in more than 61 office locations in 27 countries

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, 2017 based on the most recent valuations available 2. AUM represents the enterprise value of assets under management in U.S. Dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value.

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 Technical Committee members required to **reinvest at least 40%** of their annual fees in FIBRA Macquarie certificates
- to be purchased on the secondary market, to increase alignment with certificate holders
- Independent Committee members **re-appointed annually** by certificate holders
- Performance Fee, based on total investor returns, calculated every 2 years, **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months
- **No** acquisitions, development or property **administration fees paid** to the Manager

FIBRA Macquarie Highlights

MACQUARIE

Portfolio	High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers	288 Industrial and Retail Properties. 82% of NOI from Industrial Assets	73% 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

Monterrey

FY17 Highlights

FY AFFO per certificate grew 8.6%; raised US$28.3m in asset sales and exited four of five single property markets; record level of renewals in industrial portfolio; retention rate of 94% for 4Q17

Summary

Financial Performance

- Full year AFFO per certificate increased 8.6% on a YoY basis from Ps 2.08 to Ps 2.26 compared to original guidance of Ps 2.13 to Ps 2.18 provided in April 2017
- Increase in AFFO per certificate was driven by an increase in same store NOI, depreciation of Peso and buy back
- AFFO margin improved 200 bps to 49.4% driven by increase SS income as a result of higher average occupancy
- FY distribution: Ps 1.50 per certificate, representing an annual AFFO payout ratio of 66.0%

Operational Performance

- EoP occupancy remained flat vs 2016 but average occupancy grew 50 bps
- Industrial and retail average rental rates grew 2.8% and 5.2% respectively vs EoP 2016

Strategic Initiatives

- **Asset recycling:** raised US$28.3m from the sale of five non-core assets exiting four out of five single property markets
- **Debt:** completed final stage of ~US$1.1b refinancing program with replacement of US$182m loan with a new US$210m loan from MetLife; repaid net US$44m of revolver and reduced real estate LTV from 41.3% to 40.1%
- **Buy Back:** continued certificate buy back program with repurchase of 19.1m certificates to date

Note: 2016 AFFO has been adjusted to remove painting expense from OPEX and included in normalized maintenance capex

FY17 Highlights

FY17 Key Metrics

92.9%

YoY Consolidated Occupancy EoQ (4Q16: 93.0%; 3Q17: 92.8%)

Ps.1,828.2m

(Ps.2.2600 per certificate) Consolidated AFFO
(2016 Ps. 1,688.5m – Ps. 2.0810 per certificate)

8.6%

FY17 YoY AFFO per Certificate Increase

49.4%

FY 2017 AFFO Margin
(FY16 AFFO Margin 47.4%)

US$4.61 sqm/mth

YoY Industrial Avg. Rental Rate EoQ (4Q16: US$4.48; 3Q17: US$4.61)