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México



FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Second Quarter 2022



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01

Highlights



FIBRA Macquarie at a glance

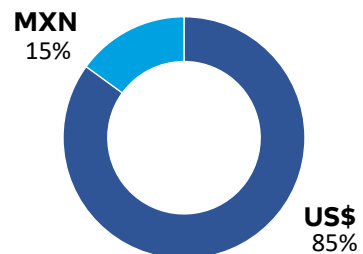
As at June 30, 2022

Strategic focus

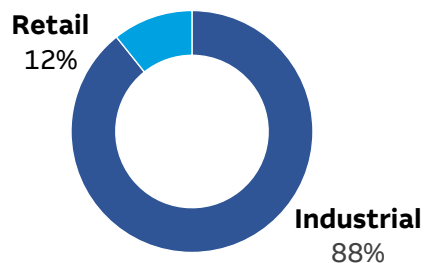
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants
- Retail properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area

Portfolio breakdown¹⁰

NOI by currency



NOI by sector



Financial summary

Metric	Amount
Market capitalization EOP ³	US\$957m / Ps. 19.13bn
Total assets (proportionately combined) ³	US\$2.6bn / Ps. 52.7bn
Regulatory LTV ratio / Real estate net LTV ratio ⁴	32.2% / 33.8%
NOI (LTM) ⁵	US\$179m / Ps. 3.64bn
Implied NOI cap rate (market cap-based) ⁶	10.6%
2Q22 AFFO per certificate ⁷ / Distribution per certificate	Ps. 0.6707 / Ps. 0.5000
AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM)	Ps. 2.5426 / Ps. 1.9500
AFFO Yield / Distribution Yield (LTM) ⁸	10.1% / 7.8%
ADTV (90-day) ⁹	US\$0.78m / Ps. 15.69m

Portfolio summary

Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	236	280	97.1%	2,781	29,931
Retail ²	17	661	90.4%	426	4,583
Total	253	941	96.2%	3,206	34,514













1. The number of tenants is calculated on a per property basis. 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: June 30, 2022: Ps. 19.9847, certificate price Ps. 25.13, Outstanding CBFIs: 761,288,719. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 5. FX: Average rate - LTM: 20.3303. 6. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined (debt - cash - land reserves), at the end of the quarter 7. Calculated using weighted average outstanding CBFIs for the respective period. 8. Calculated using EOP market cap and LTM AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to June 30, 2022 of Ps. 20.1154. 10. Calculated using NOI LTM as of June 30, 2022, and LTM FX rate of Ps. 20.3303.









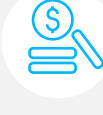

2Q22 Executive summary

Strong momentum on industrial leasing activity driving closing occupancy of record 97.1%; Retail portfolio benefiting from lower discounts

2Q22 Summary

	96.2% 	Consolidated occupancy EOP (2Q21: 94.4%; 1Q22: 96.1%)
	Ps. 0.6707 	AFFO per certificate (2Q21 Ps. 0.6066; 1Q22 Ps. 0.6558)
	10.6% 	YoY Var. (%) AFFO per certificate
	2.3% 	QoQ Var. (%) AFFO per certificate
	US\$5.34 sqm/m 	Industrial average rental rates (+1.6% QoQ; +4.4% YoY)

2Q22 Key metrics

	Ps. 510.6m 	Consolidated AFFO (2Q21 Ps. 462.0m – Ps. 0.6066 per certificate 1Q22 Ps. 499.2m – Ps. 0.6558 per certificate)
	74.5% 	2Q22 AFFO payout ratio (2Q21 78.3%)
	33.8% 	2Q22 Real Estate Net LTV Ratio (2Q21 38.5%)
	Ps. 42.3 	NAV per certificate (1Q22 Ps. 40.51)
	Ps. 161.54 sqm/m 	Retail average rental rates (+0.9% QoQ; +4.9% YoY)

2Q22 Key financial metrics

Consolidated Portfolio ¹	Ps. M ⁵			US\$m ^{5,6}		
	2Q22	2Q21	Variance (%)	2Q22	2Q21	Variance (%)
Total revenues	1,048.6	1,000.8	4.8%	52.3	49.9	4.8%
Net Operating Income²	919.1	879.4	4.5%	45.9	43.9	4.6%
NOI per certificate ³	1.2073	1.1548	4.5%	0.0602	0.0576	4.6%
NOI Margin ⁴	87.7%	87.9%	-22bps	87.7%	87.9%	-22bps
Earnings before Interest, Tax , Depreciation & Amortization²	851.8	811.6	5.0%	42.5	40.5	5.0%
EBITDA per certificate ³	1.1189	1.0657	5.0%	0.0558	0.0532	5.0%
EBITDA Margin ⁴	81.2%	81.1%	14bps	81.2%	81.1%	14bps
Funds From Operations²	619.3	577.5	7.2%	30.9	28.8	7.3%
FFO per certificate ³	0.8135	0.7583	7.3%	0.0406	0.0378	7.3%
FFO Margin ⁴	59.1%	57.7%	136bps	59.1%	57.7%	136bps
Adjusted Funds From Operations²	510.6	462.0	10.5%	25.5	23.0	10.6%
AFFO per certificate ³	0.6707	0.6066	10.6%	0.0335	0.0303	10.6%
AFFO Margin ⁴	48.7%	46.2%	254bps	48.7%	46.2%	254bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	850.2	810.7	4.9%	42.4	40.4	4.9%
EBITDAre per certificate ³	1.1167	1.0645	4.9%	0.0557	0.0531	4.9%
EBITDAre Margin ⁴	81.1%	81.0%	7bps	81.1%	81.0%	7bps
AMEFIBRA Funds From Operations^{2,5}	583.0	579.6	0.6%	29.1	28.9	0.6%
AMEFIBRA FFO per certificate ³	0.7659	0.7610	0.6%	0.0382	0.0380	0.7%
AMEFIBRA FFO Margin ⁴	55.6%	57.9%	-231bps	55.6%	57.9%	-231bps

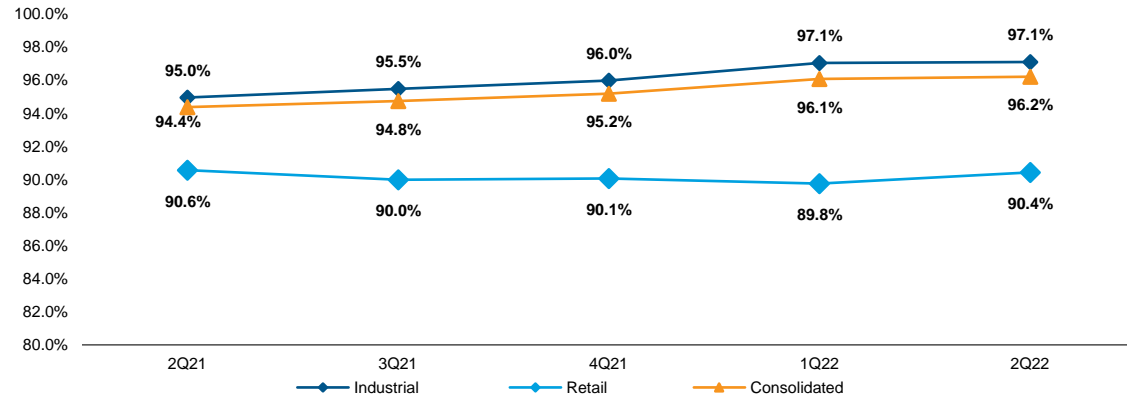
1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 2Q22: 761,288,719 and 2Q21: 761,542,100. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US\$ millions except for per certificate margins and metrics. 6. FX Average rates used: 2Q22: 20.0422; 2Q21: 20.0497.

2Q22 Key portfolio metrics



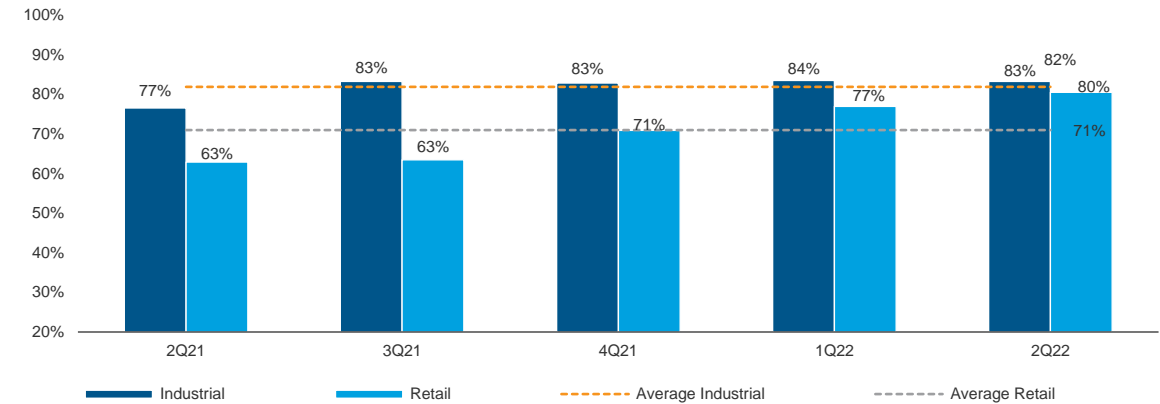
Occupancy

(End of quarter)



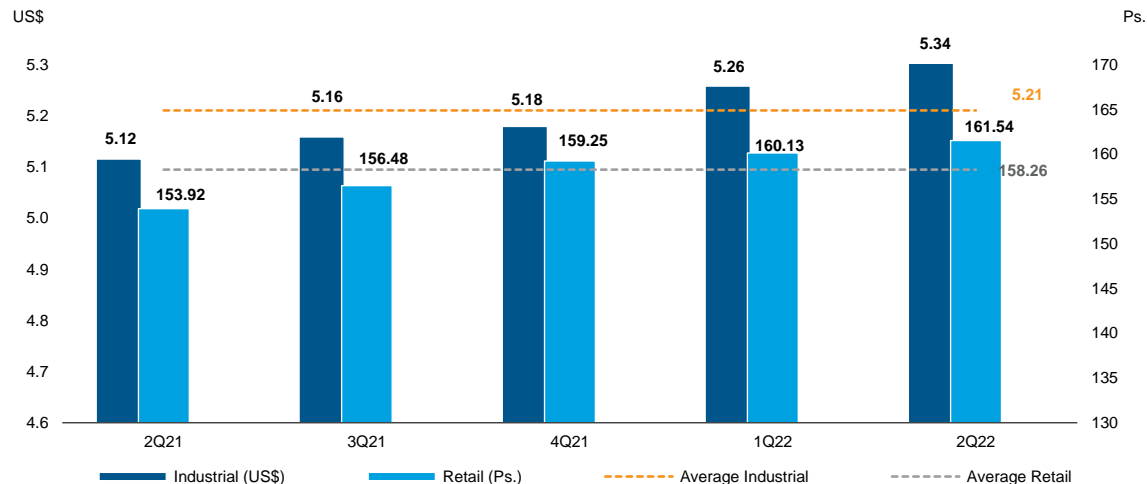
Retention rate¹

(LTM by GLA)



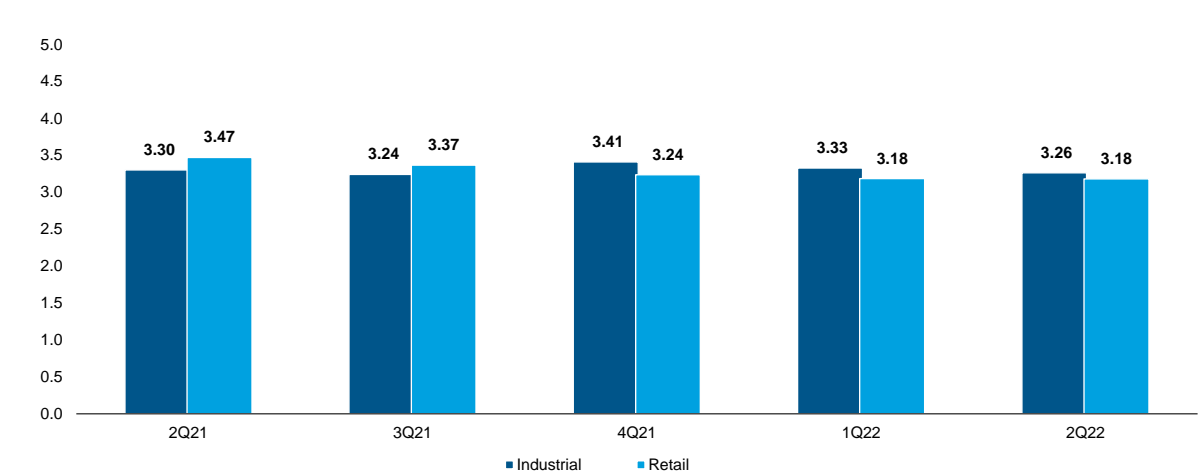
Rental rates

(Average monthly rent per leased sqm, end of qtr)



Weighted average lease term

(In 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 either when the renewal lease is signed or the customer moves out, as applicable.

Capital management - track record

Capital sources	P\$.m equiv.	US\$m equiv.	Highlights
Retained AFFO			
Retained AFFO - FY17-FY21	2,792.2	141.8	<ul style="list-style-type: none"> • 2Q22 AFFO per certificate of Ps. 0.6707 (+2.3% QoQ and 10.6% YoY) • Distribution/CBFI for 2Q22 of Ps. 050/CBFI, in line with guidance • Distribution 1.3x covered • Proportionally consolidated base rents ~ 80% USD-denominated
Retained AFFO - FY22 (YTD)	248.6	12.3	
Retained AFFO - total	3,040.7	154.0	
Asset sales			
FY17-FY21	2,207.7	115.7	<ul style="list-style-type: none"> • LTD sale value of ~US\$117.5m exceeds book value by aggregate 2.2%
FY22	0.0	0.0	
Asset sales - total	2,207.7	115.7	
Surplus cash	201.9	10.0	
Capital sources - total	5,450.4	279.7	

Capital allocations	P\$.m equiv.	US\$m equiv.	Highlights
Expansions and developments			
Projects completed FY17-FY21 (100% of project cost)	965.0	49.8	<ul style="list-style-type: none"> • LTD ~US\$154m invested/committed in expansions and developments • Additional 2.9m sqft of GLA with projected NOI yield of ~11%
Projects completed and under development FY22	1,262.4	62.5	<ul style="list-style-type: none"> • Progressing on four new industrial developments - MCMA (2) for 510k sqft GLA, 225k sqft GLA, Monterrey for 180k sqft GLA and Ciudad Juárez for 267k sqft GLA
Expansions and developments - total	2,227.4	112.2	
Remodeling			
FY19-FY21 Remodeling	214.1	10.6	<ul style="list-style-type: none"> • Remodeling at City Shops Valle Dorado (MCMA) completed during 1Q22
FY22 Remodeling	2.7	0.1	
Remodeling - Total	216.8	10.7	

Capital management - track record (continued)

Capital allocations	P\$.m equiv.	US\$m equiv.	Highlights
Certificates re-purchased for cancellation			
FY17-FY21	1,065.3	54.9	• All re-purchased certificates cancelled or in process of being cancelled
FY22 (YTD)	0.0	0.0	
Certificates re-purchased for cancellation - total	1,065.3	54.9	
Debt repayment			
FY17-FY21	1,940.8	102.0	• Regulatory LTV at 32.2% (Flat QoQ) • ~4 years remaining debt tenor
Debt repayment - total	1,940.8	102.0	
Capital allocations - total	5,450.4	279.7	
Potential capital deployment opportunities - FY22 (YTD)	P\$.m equiv.	US\$m equiv.	Highlights
Growth capex payments remaining	970.6	47.3	Includes the remaining payments for the following projects: <ul style="list-style-type: none"> • Monterrey: MTY042 (183k sqft) development project nearing completion • MCMA: MEX008 (510k sqft) /MEX009 (225k sqft); completion expected in early 4Q22 • MCMA: July 2022 stabilized acquisition of 293k sqft multi-tenant property at 8.2% going-in cap rate, with target to stabilize at 9.5% • Ciudad Juárez: Land acquisition (2022) 55 ha completed in May 2022, capacity of 10 buildings covering 2.5m sqft. Building 1 JUA045 (267k sqft) under development
Expansions and developments - total	970.6	47.3	
Buyback program - Remaining 2021-2022 program size	1,000.0	48.8	• Ps. 1.0bn buyback program authorized and available through to June 2023
Potential capital deployment opportunities - FY22 (YTD)	1,970.6	96.1	

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Industrial Portfolio



Industrial portfolio: Operating highlights

Industrial portfolio continues to perform strongly, maintaining a consecutive all-time-high occupancy of 97.1% and record rental rate level of US\$5.34 per sqm per month, resulting in record quarterly lease income of ~US\$42.5m

Financial and operational metrics

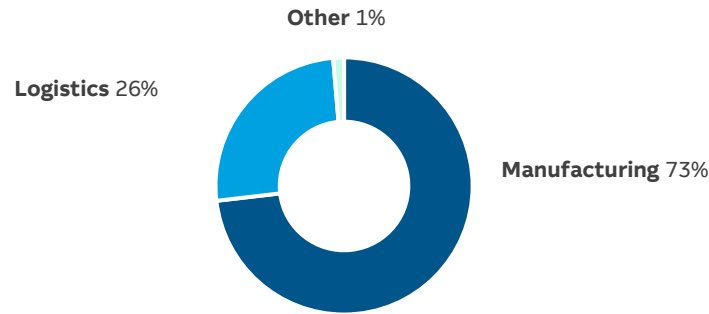
<i>Ps. millions; except operating stats¹</i>	2Q22	1Q22	Var (%) 2Q22 vs 1Q22	2Q21	Var (%) 2Q22 vs 2Q21
Selected financial metrics					
Revenues	\$889.4	\$896.2	(0.8%)	\$858.3	3.6%
Expenses	(\$79.6)	(\$74.3)	7.1%	(\$75.4)	5.6%
NOI	\$809.8	\$821.9	(1.5%)	\$782.9	3.4%
Selected operating and profitability metrics					
Occupancy (%) EOP	97.1%	97.1%	6 bps	95.0%	216 bps
Occupancy (%) Avg.	97.1%	96.3%	81 bps	94.6%	251 bps
GLA ('000s sqft) EOP	29,931.1	29,884.4	0.2%	29,952.4	(0.1%)
Weighted Avg Rental rate (US\$/sqm/m)	\$5.34	\$5.26	1.6%	\$5.12	4.4%
LTM Retention Rate (% sqft) EOP	83.2%	83.5%	(27 bps)	76.5%	671 bps
WALT (yrs) EOP	3.3	3.3	(1.9%)	3.3	(1.1%)
NOI margin (%)	91.0%	91.7%	(66 bps)	91.2%	(17 bps)
BOP Avg FX (revenue)	19.98	20.61	(3.1%)	20.21	(1.2%)
EOP FX (balance sheet)	19.98	19.99	(0.0%)	19.80	0.9%
Avg FX (expenses)	20.04	20.52	(2.3%)	20.05	(0.0%)
Normalized below FFO items					
Tenant improvements	(\$31.1)	(\$30.8)	1.0%	(\$24.0)	29.5%
Leasing commissions	(\$22.5)	(\$21.5)	5.0%	(\$23.3)	(3.1%)
Maintenance (inc. extraordinary capex)	(\$65.6)	(\$65.3)	0.5%	(\$64.0)	2.5%

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

FIBRA Macquarie's industrial presence in Mexico

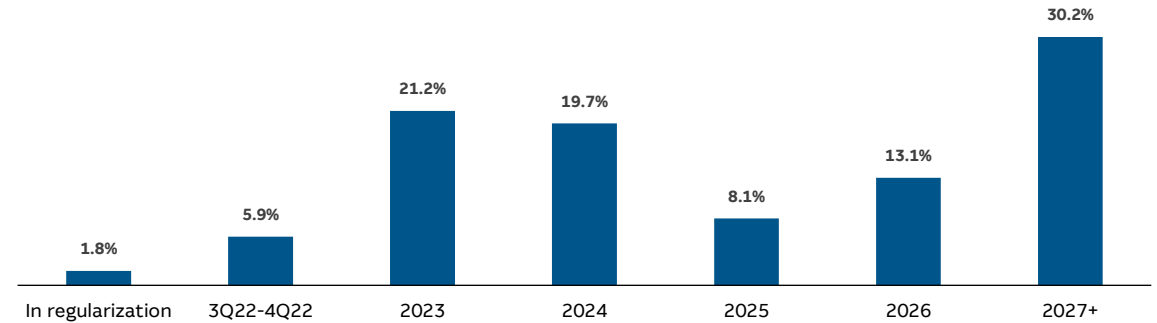
Use of space

(% of annualized base rent)



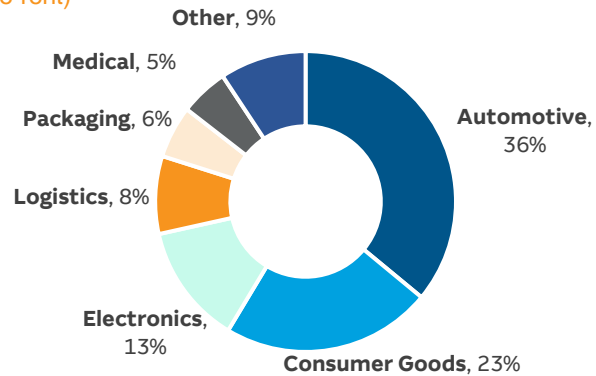
Lease expiration profile

(% of annualized base rent)



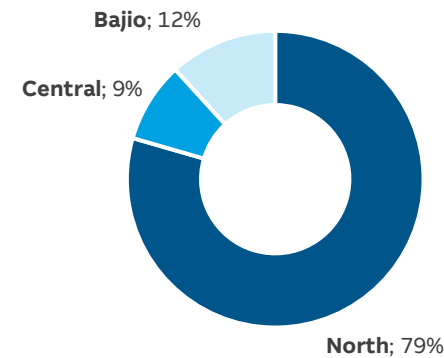
Presence in key industries

(% of annualized base rent)



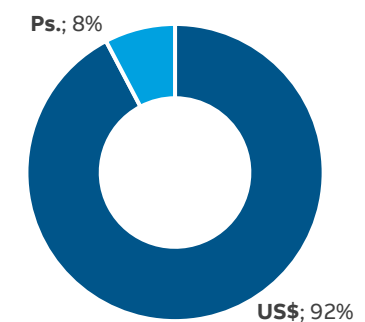
Presence in key markets

(% of annualized base rent)



Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 24.5% of annualized base rent with a weighted average lease term remaining of 4.8 years.

1. Contain contractual increases in rent at rates that are either fixed or tied to inflation (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 summary and regional overview

Strong leasing renewal activity with a total of 1.07 m sqft; LTM retention of 83.2%

2Q22 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term (yrs)
New Lease	Monterrey	83,331	Electric V. Tier 1	United States	4.3
New Lease	Reynosa	46,687	Logistics	United States	8.1
Renewal	Reynosa	374,229	Consumer Goods	United States	5.2
Renewal	Tijuana	178,067	Consumer Goods	Mexico	5.0
Renewal	Juarez	116,621	Consumer Goods	United States	10.0

Regional overview

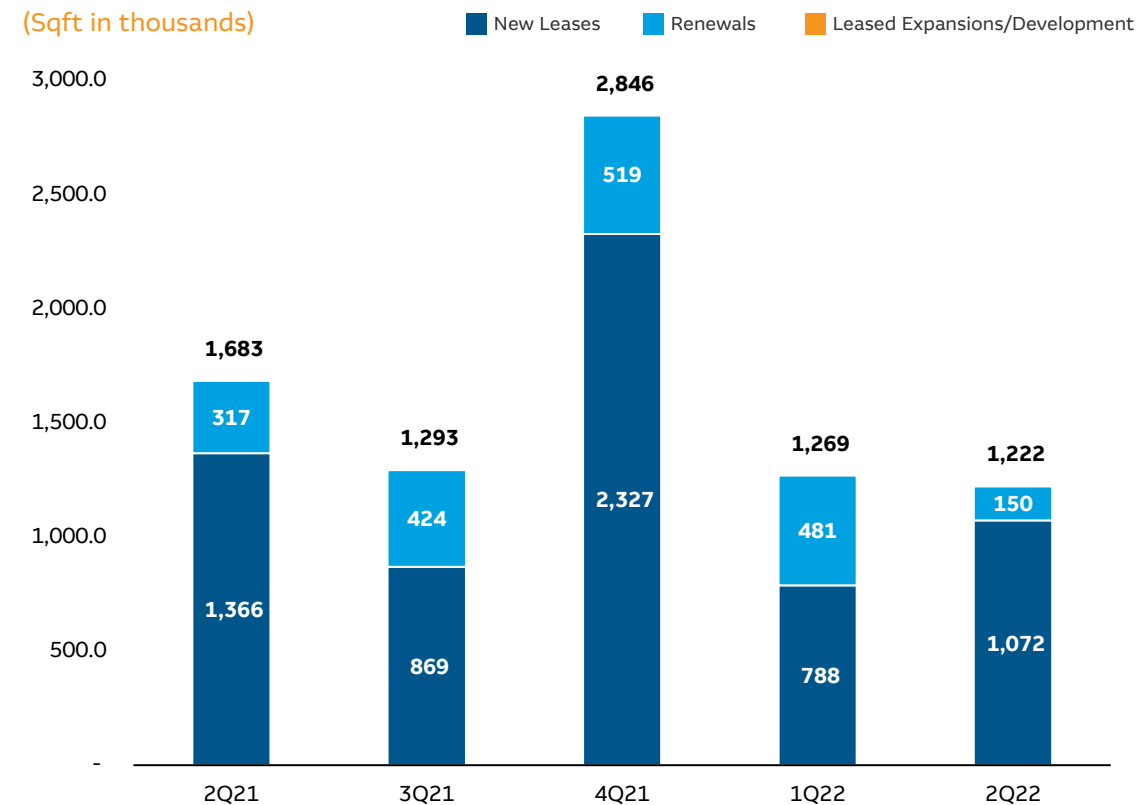
(As of June 30, 2022)

	North	Bajío	Central	Total
Number of Buildings	180	26	30	236
Number of Customers ¹	212	26	42	280
Square Meters '000s GLA	2,225.5	339.3	215.9	2,780.7
Occupancy EOP (%)	97.1%	98.8%	94.7%	97.1%
% Annualized Base Rent	79.5%	11.8%	8.8%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EoP ²	\$5.31	\$5.06	\$6.19	\$5.34

1. Number of customers is calculated on a per property basis. 2. FX rate: 19.9847. 3. Based on lease signing date.

Industrial leasing activity³

(Sqft in thousands)



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03

Retail Portfolio



Retail portfolio: Operating highlights

Retail portfolio remains resilient with total revenue increasing 11.7% YoY; total quarterly revenues reaching a post-pandemic high and lowest moveout levels since the onset of the pandemic with ~650 sqm; foot traffic increased 29.2% YoY but still 24.8% below 2019 levels

Financial and operational metrics

<i>Ps. millions; except operating stats¹</i>	2Q22	1Q22	Var (%) 2Q22 vs 1Q22	2Q21	Var (%) 2Q22 vs 2Q21
Selected financial metrics					
Revenues	\$159.2	\$157.6	1.0%	\$142.5	11.7%
Lease Rental Income ²	\$123.9	\$123.9	(0.1%)	\$114.9	7.8%
Lease Variable Income ³	\$22.0	\$22.1	(0.5%)	\$17.9	23.1%
Other Variable Income ⁴	\$13.3	\$11.5	15.7%	\$9.8	36.6%
Expenses	(\$49.9)	(\$49.9)	0.0%	(\$46.0)	8.4%
NOI	\$109.3	\$107.7	1.5%	\$96.5	13.3%
Selected operating and profitability metrics					
Occupancy (%) EOP	90.4%	89.8%	66 bps	90.6%	(15 bps)
Occupancy (%) Avg.	90.2%	89.8%	41 bps	90.6%	(44 bps)
GLA ('000s sqm) EOP	425.8	425.2	0.1%	425.5	0.1%
Weighted Avg Rental rate (Ps./sqm/m)	\$161.54	\$160.13	0.9%	\$153.92	4.9%
LTM Retention Rate (% sqft) EOP	80.5%	76.9%	355 bps	62.9%	1,758 bps
WALT (yrs) EOP	3.2	3.2	(0.1%)	3.4	(6.7%)
NOI margin (%)	68.7%	68.4%	32 bps	67.7%	94 bps
Foot and car park traffic⁵					
Foot traffic ('000s visitors)	2,320.9	2,299.9	0.9%	1,795.9	29.2%
Car traffic ('000s cars)	911.3	806.2	13.0%	853.3	6.8%
Normalized below FFO items					
Tenant improvements	(\$1.4)	(\$1.7)	(17.3%)	(\$1.3)	8.1%
Leasing commissions	(\$1.7)	(\$1.6)	8.7%	(\$1.7)	0.9%
Normalized capex	(\$1.8)	(\$1.9)	(4.4%)	(\$1.8)	(0.4%)

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Numbers are presented on a proportionally combined basis 2. Lease Rental Income includes Lease related income, straight line rent and early termination. 3. Lease Variable Income includes late fees, tenant recoveries and variable income. 4. Other Variable Income includes car parking income, marketing income and other income. 5. Foot traffic data from the following wholly-owned properties: Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, and San Roque. Car park traffic data from the following wholly-owned properties; Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, and Plazaragoza.

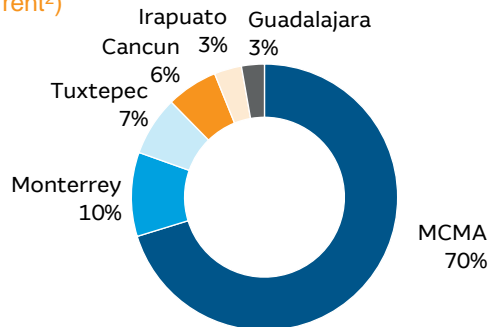
FIBRA Macquarie's retail presence in Mexico

Retail 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 common area maintenance and other property-related costs.
- 100% of the leases are denominated in Mexican Pesos.
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World.

Important presence in key metro areas

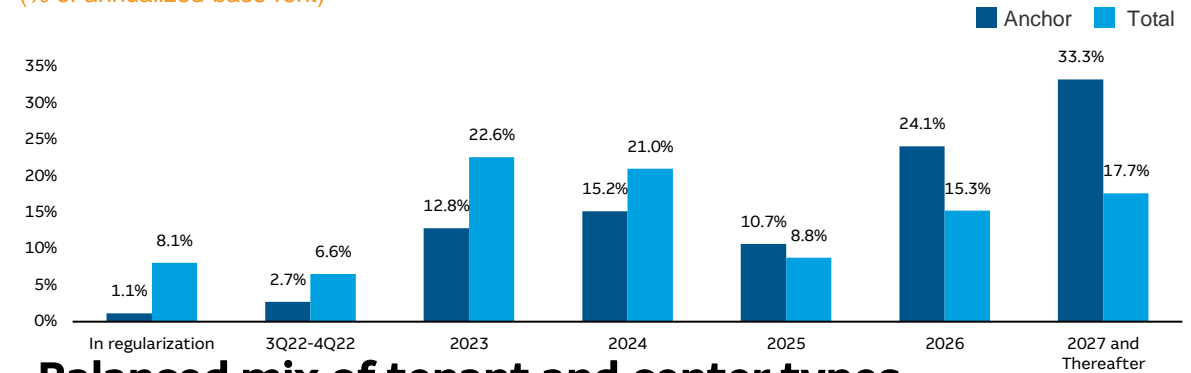
(% of annualized base rent²)



83.2% located in top three retail markets of Mexico¹.

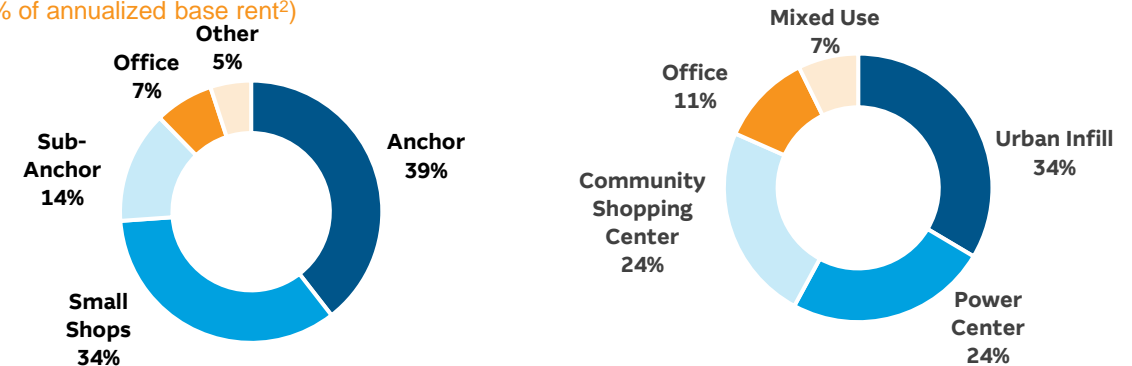
Well-balanced lease expiration profile

(% of annualized base rent)



Balanced mix of tenant and center types

(% of annualized base rent²)



Top 10 customers represent approximately 45.3% of annualized base rent with a weighted average lease term remaining of 4.6 years.

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

Retail leasing and regional overview

High renewal activity with 45 renewed leases totalling 9.8k sqm

2Q22 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Multiplaza Cancun	1,300	Gym	Smart Fit
New Lease	Coacalco	1,200	Car Dealer	MG Coacalco
New Lease	Plazaragoza	275	Apparel	Carter's
Renewal	Multiplaza Lindavista	745	Entertainment	Jumpstation
Renewal	City Shops Del Valle	578	Restaurant	Odeon

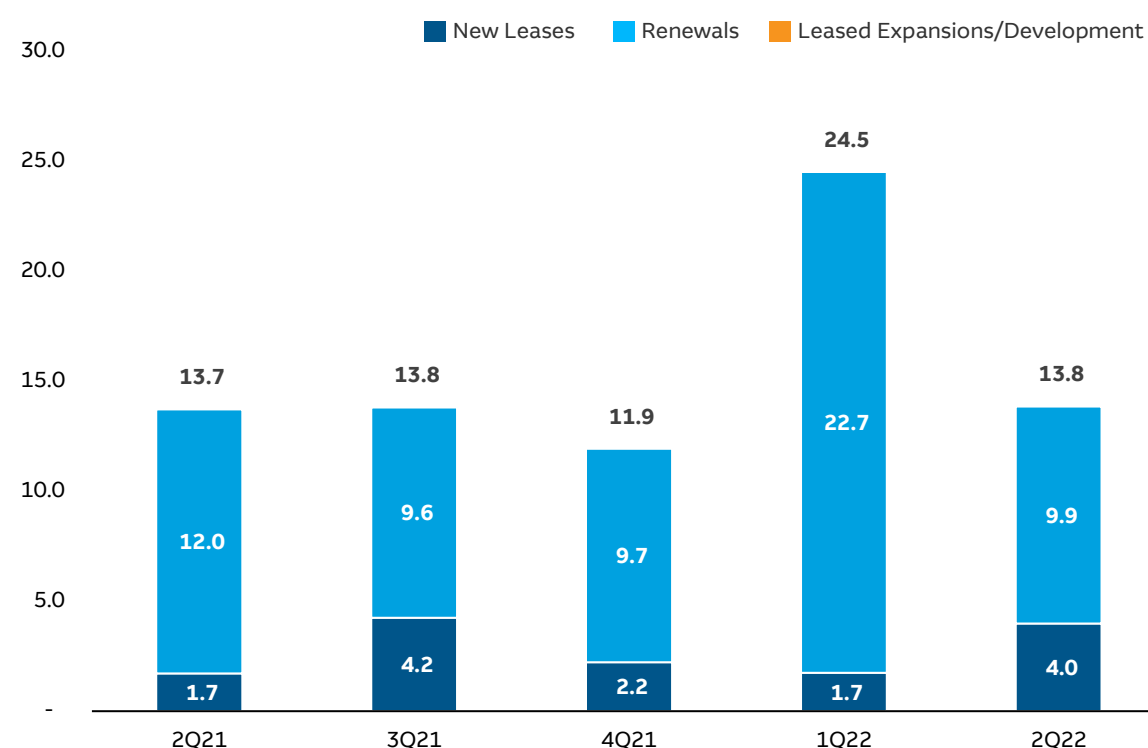
Regional overview

(As of June 30, 2022)

	Major Metro Markets ⁴	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers ¹	492	169	661
Square Meters '000s GLA	343.4	82.3	425.8
Occupancy EOP (%)	89.9%	92.5%	90.4%
% Annualized Base Rent	83.2%	16.8%	100.0%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.167.61 US\$8.39	Ps.136.93 US\$6.85	Ps.161.54 US\$8.08

Retail leasing activity³

(sqm in thousands)



1. Number of customers is calculated on a per property basis. 2. FX rate: 19.8027. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara; excludes a non-operating MCMA property removed from GLA, currently undergoing a repositioning.

Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail segment overview

Wholly-owned portfolio

- Portfolio consists of eight properties:
 - Two power centers
 - Three urban infills
 - One community shopping center, and
 - One mixed-use property
 - One non-operating MCMA property not included in GLA, subject to repositioning
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint venture portfolio

- Portfolio consists of nine properties:
 - Six community shopping centers
 - Two urban infills, and
 - One mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui

2Q22 Operational metrics by portfolio

	Wholly-owned			Joint venture ¹			Total		
	2Q22	2Q21	Var	2Q21	2Q22	Var	2Q22	2Q21	Var
Occupancy EOP (%)	91.9%	93.0%	-117 bps	88.7%	87.7%	103 bps	90.4%	90.6%	-15 bps
Average monthly rental rate (in Ps. per sqm)	150.9	144.9	4.1%	174.3	165.0	5.6%	161.5	153.9	4.9%
Weighted average lease term remaining (years)	2.8	3.1	-10.4%	3.6	3.8	-6.4%	3.2	3.5	-8.0%
Total GLA (sqm thousands)	228.7	229.1	-0.2%	197.0	196.4	0.3%	425.8	425.5	0.1%

1. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.

04

Development and Expansions



Development and expansions

~1.2m sqft of industrial GLA under development. US\$154m of expansions and development completed or committed at ~11% yield.

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (US\$e '000s)	Projected NOI Yield ²	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 2Q22 EOP
2014	3		126	7,301	11.8%	100.0%	N/A	10	100.0%
Industrial	3		126	7,301	11.8%	100.0%	N/A	10	100.0%
2015	3		92	4,830	11.1%	100.0%	N/A	6	100.0%
Industrial	3		92	4,830	11.1%	100.0%	N/A	6	100.0%
2016	11		414	17,441	12.3%	100.0%	N/A	10	100.0%
Industrial	7		281	13,024	12.3%	100.0%	N/A	9	100.0%
Retail	4		133	4,417	12.2%	100.0%	N/A	11	100.0%
2017	8		394	19,618	10.1%	100.0%	N/A	10	100.0%
Industrial	7		391	18,590	10.2%	100.0%	N/A	10	100.0%
Retail	1		3	1,028	8.2%	100.0%	N/A	6	100.0%
2018	3		110	5,131	13.5%	100.0%	N/A	5	100.0%
Industrial	3		110	5,131	13.5%	100.0%	N/A	5	100.0%
2019	3		271	11,954	13.7%	100.0%	N/A	5	100.0%
Industrial	2		247	11,342	11.6%	100.0%	N/A	5	100.0%
Retail	1		24	611	54.4%	100.0%	N/A	6	100.0%
2020	2		255	12,540	11.3%	100.0%	N/A	10	100.0%
Industrial	2		255	12,540	11.3%	100.0%	N/A	10	100.0%
2021	1		10	509	10.3%	100.0%	N/A	10	100.0%
Retail	1		10	509	10.3%	100.0%	N/A	10	100.0%
2022	6		986	57,892	9.0%-11.0%				
Industrial	5		1,230	74,077	9.0%-11.0%	55%	N/A	N/A	N/A
In Progress	5		1,230	74,077	9.0%- 11.0%	55%		N/A	N/A
MCMA ¹		Development	510	28,550	9.0%-11.0%	63.0%	2H22	N/A	N/A
MCMA ¹		Development	225	13,600	9.0%-11.0%	63.0%	2H22	N/A	N/A
Hermosillo		Expansion	46	2,020	11.8%	92.0%	3Q22	10	100.0%
Monterrey		Development	183	12,822	9.0%-11.0%	97%	3Q22	N/A	N/A
Ciudad Juárez		Development	267	17,086	9.0%-11.0%	0%	1H23	N/A	N/A
Retail	1		23	901	12.0%	100.0%	1Q22	10	73%
In Progress/Completed	1		23	901	12.0%	100.0%	1Q22	10	73%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	100.0%	1Q22	10	73%
Total	40		2,925	154,301	10.6%				

1. Represents proportional investment for joint venture owned assets. 2. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and other leasing assumptions and does not reflect actual NOI yield, which 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 expansion or development performs as expected.

Growth capex projects

- 1.2m sqft of GLA under development
- 1.0m sqft of GLA for delivery in FY22
- 0.3m sqft GLA opportunistic acquisition closed

Targeting stabilized NOI yield of 9% to 11%

Buildings under development: 4

GLA: 1,184K sqft

Total Investment: US\$72.1m

Locations:

MCMA (734k sqft of GLA)

Ciudad Juárez (267k sqft of GLA)

Monterrey (183k sqft of GLA)

Land bank for future industrial development:

Potential GLA of 3,050k sqft

Expansion project in Hermosillo

Incremental GLA: 46K sqft

US\$2.0m of investment at ~11.8%

Industrial acquisition in MCMA

GLA: 293K sqft (100% Occupied)

Total investment: Ps. 319.7m

Land bank by location ('000s sqft)

	Land size	GLA under construction	Additional potential GLA	Total potential GLA
MCMA ¹	1,580.7	734.2	-	734.2
Monterrey	2,216.0	183.0	604.2	787.3
Reynosa	523.6	-	253.6	253.6
Ciudad Juárez	5,868.1	266.8	2,192.3	2,459.2
Total	10,188.4	1,184.0	3,050.1	4,234.3

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 73.0%.



05

Selected Financial Statements



Detailed IFRS consolidated income statement by segment

(In Ps. Millions unless otherwise stated)

	June 30, 2022							June 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail		Retail	Industrial ²	Combined	Combined	
Lease related income	-	848.7	89.8	938.5	44.5	-	983.0	918.1	
Tenant recoveries	-	45.7	10.5	56.2	6.4	-	62.5	69.0	
Straight line rent	-	(5.0)	(9.5)	(14.5)	(1.0)	-	(15.5)	(0.6)	
Car parking income	-	-	10.5	10.5	1.8	-	12.2	8.8	
Late fee and early termination	-	-	-	-	0.0	-	0.0	2.2	
Variable income (linked to tenant sales)	-	-	1.5	1.5	3.7	-	5.1	2.3	
Marketing income	-	-	0.6	0.6	0.5	-	1.1	0.9	
Total property related revenues	-	889.4	103.3	992.7	55.9	-	1,048.6	1,000.8	
Property management expenses	-	(17.5)	(3.4)	(20.9)	(4.2)	-	(25.1)	(21.9)	
Property maintenance	-	(10.1)	(6.8)	(16.9)	(5.9)	(0.0)	(22.8)	(28.3)	
Industrial park fees	-	(11.6)	-	(11.6)	-	-	(11.6)	(10.6)	
Painting expense	-	(7.5)	(0.2)	(7.7)	-	-	(7.7)	(6.0)	
Property taxes	-	(14.2)	(5.9)	(20.0)	(1.0)	(0.2)	(21.2)	(19.7)	
Property insurance	-	(6.6)	(0.4)	(7.0)	(0.3)	(0.0)	(7.3)	(6.2)	
Security services	-	(2.0)	(3.9)	(5.9)	(2.4)	-	(8.3)	(8.4)	
Property related legal and consultancy expenses	-	(1.3)	(0.7)	(1.9)	(0.7)	(0.2)	(2.8)	(2.9)	
Tenant improvement amortization	-	(19.6)	-	(19.6)	(0.2)	-	(19.8)	(17.6)	
Leasing commissions amortization ¹	-	(21.3)	(1.5)	(22.8)	(1.2)	-	(23.9)	(23.0)	
Impairment of trade receivables	-	(12.3)	0.1	(12.2)	(0.3)	-	(12.5)	(10.6)	
Other operating expenses	-	(3.5)	(8.2)	(11.7)	(6.1)	(0.0)	(17.8)	(12.8)	
Total property related expenses	-	(127.5)	(30.7)	(158.3)	(22.2)	(0.5)	(180.9)	(167.9)	

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's current proportionate share (73.0%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 73.0% interest) has been included in the above.

Detailed IFRS consolidated income statement by segment (cont'd)

(In Ps. Millions unless otherwise stated)

	June 30, 2022							June 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial ²			
Management fees	(46.1)	-	-	(46.1)	-	-	(46.1)	(50.0)	
Transaction related expenses	(1.4)	(0.2)	-	(1.6)	-	-	(1.6)	(0.9)	
Professional, legal and general expenses	(20.5)	(0.6)	(0.3)	(21.3)	(0.1)	(0.1)	(21.5)	(16.9)	
Finance costs	(20.6)	(213.7)	(25.9)	(260.3)	(12.4)	-	(272.7)	(233.5)	
Interest income	2.2	0.5	0.6	3.2	0.5	0.3	4.0	2.0	
Other income	-	2.0	-	2.0	-	-	2.0	(0.0)	
Income tax expense (property management platform)	-	-	-	-	-	-	-	(0.5)	
Foreign exchange gain/(loss)	6.4	12.2	0.0	18.6	-	(0.0)	18.6	626.0	
Net unrealized FX (loss)/gain on investment property	-	(20.6)	-	(20.6)	-	(0.2)	(20.7)	(1,444.1)	
Revaluation gain/(loss) on investment properties	-	1,442.5	(184.8)	1,257.8	(28.5)	-	1,229.3	373.3	
Unrealized gain/(loss) on interest rate swaps	36.4	-	-	36.4	-	-	36.4	17.6	
Total other operating income/(expense)	(43.6)	1,222.1	(210.4)	968.1	(40.6)	0.0	927.5	(727.1)	
Profit/(loss) for the period per Interim Financial Statements	(43.6)	1,983.9	(137.8)	1,802.5	(6.9)	(0.4)	1,795.1	105.8	

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (73.0%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 73.0% interest) has been included in the above.

IFRS net profit to NOI¹ Adjustments by segment

(In Ps. Millions unless otherwise stated)

for the 3 months ended	June 30, 2022						Jun 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ³		
Profit/(loss) for the period per Interim Financial Statements	(43.6)	1,983.9	(137.8)	1,802.5	(6.9)	(0.4)	1,795.1	105.8
Adjustment items:								
Management fees	46.1	-	-	46.1	-	-	46.1	50.0
Transaction related expenses	1.4	0.2	-	1.6	-	-	1.6	0.9
Professional, legal and general expenses	20.5	0.6	0.3	21.3	0.1	0.1	21.5	16.9
Finance costs	20.6	213.7	25.9	260.3	12.4	-	272.7	233.5
Interest income	(2.2)	(0.5)	(0.6)	(3.2)	(0.5)	(0.3)	(4.0)	(2.0)
Other income	-	(2.0)	-	(2.0)	-	-	(2.0)	0.0
Income tax expense (property management platform)	-	-	-	-	-	-	-	0.5
Foreign exchange (gain)/loss	(6.4)	(12.2)	(0.0)	(18.6)	-	0.0	(18.6)	(626.0)
Net unrealized FX loss/(gain) on investment property	-	20.6	-	20.6	-	0.2	20.7	1,444.1
Revaluation (gain)/loss on investment properties	-	(1,442.5)	184.8	(1,257.8)	28.5	-	(1,229.3)	(373.3)
Unrealized (gain)/loss on interest rate swaps	(36.4)	-	-	(36.4)	-	-	(36.4)	(17.6)
Net Property Income	-	761.8	72.6	834.4	33.7	(0.5)	867.6	832.9
Adjustment items:								
Tenant improvements amortization	-	19.6	-	19.6	0.2	-	19.8	17.6
Leasing commissions amortisation ²	-	21.3	1.5	22.8	1.2	-	23.9	23.0
Painting expense	-	7.5	0.2	7.7	-	-	7.7	6.0
Net Operating Income	-	810.2	74.3	884.5	35.0	(0.5)	919.1	879.4

1. NOI includes lease-related and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services. 3. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

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

Note B: 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.

Adjustments by segment FFO¹ and AFFO²

(In Ps. Millions unless otherwise stated)

for the 3 months ended	June 30, 2022							June 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
Net Operating Income	-	810.2	74.3	884.5	35.0	(0.5)	919.1	879.4	
Management fees	(46.1)	-	-	(46.1)	-	-	(46.1)	(50.0)	
Professional, legal and general expenses	(20.5)	(0.6)	(0.3)	(21.3)	(0.1)	(0.1)	(21.5)	(16.9)	
Transaction related expenses	(1.4)	(0.2)	-	(1.6)	-	-	(1.6)	(0.9)	
Other income	-	2.0	-	2.0	-	-	2.0	-	
EBITDAre³	(68.0)	811.4	74.0	817.4	34.9	(0.5)	851.8	811.6	
Financial income	2.2	0.5	0.6	3.2	0.5	0.3	4.0	2.0	
Interest expense ⁴	-	(193.1)	(22.2)	(215.4)	(12.1)	-	(227.5)	(229.4)	
Normalized debt costs	(8.7)	-	-	(8.7)	(0.3)	-	(9.0)	(6.2)	
Income tax expense (property management platform)	-	-	-	-	-	-	-	(0.5)	
FIBRAMQ Funds From Operations⁵	(74.5)	618.8	52.3	596.6	23.0	(0.3)	619.3	577.5	
Normalized maintenance capital expenditures ⁶	-	(60.3)	(1.2)	(61.5)	(0.4)	-	(61.9)	(56.7)	
Normalized tenant improvements	-	(23.8)	(1.0)	(24.8)	(0.4)	-	(25.2)	(19.7)	
Normalized above-standard tenant improvements	-	(7.3)	-	(7.3)	-	-	(7.3)	(5.7)	
Normalized extraordinary maintenance capital expenditures	-	(1.5)	(0.2)	(1.6)	-	-	(1.6)	(5.1)	
Normalized leasing commissions	-	(14.5)	(1.4)	(15.9)	(0.4)	-	(16.2)	(17.9)	
Normalized internal platform engineering costs	-	(3.8)	-	(3.8)	-	-	(3.8)	(4.0)	
Normalized internal platform leasing costs	-	(8.0)	-	(8.0)	-	-	(8.0)	(7.1)	
Straight lining of rents	-	5.0	9.5	14.5	1.0	-	15.5	0.6	
Adjusted Funds From Operations	(74.5)	504.5	58.1	488.1	22.8	(0.3)	510.6	462.0	
FIBRAMQ Funds From Operations	(74.5)	618.8	52.3	596.6	23.0	(0.3)	619.3	577.5	
Add: Normalized debt costs	8.7	-	-	8.7	0.3	-	9.0	6.2	
Less: Amortization of debt costs per IFRS	(20.6)	(20.6)	(3.7)	(44.9)	(0.3)	-	(45.2)	(4.1)	
AMEFIBRA Funds From Operations	(86.5)	598.2	48.7	560.3	23.0	(0.3)	583.0	579.6	

1. FFO is equal to EBITDA plus interest income less interest less income tax expense and normalized financing costs. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight-line rent adjustment. 3. EBITDAre includes NOI less FIBRA-level management fees, corporate expenses, professional & legal expenses and business development (transaction related) expenses. 4. Excludes amortization of upfront borrowing costs. 5. All items below FFO except straight lining of rents are calculated based on a cash basis three-year rolling average. 6. Excludes expansions, development and remodeling costs.

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

Note B: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 73.0% interest) has been included in the above.

Reconciliations of profit/loss per interim financial statements to FFO and AMEFIBRA FFO

(In Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2022						Jun 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ³		
Profit/(loss) for the period per Interim Financial Statements	(43.6)	1,983.9	(137.8)	1,802.5	(6.9)	(0.4)	1,795.1	105.8
Adjustment items:								
Tenant improvements amortization	-	19.6	-	19.6	0.2	-	19.8	17.6
Leasing commissions amortization	-	21.3	1.5	22.8	1.2	-	23.9	23.0
Painting expense	-	7.5	0.2	7.7	-	-	7.7	6.0
Foreign exchange (gain)/loss	(6.4)	(12.2)	(0.0)	(18.6)	-	0.0	(18.6)	(626.0)
Net unrealized FX loss/(gain) on investment property	-	20.6	-	20.6	-	0.2	20.7	1,444.1
Revaluation (gain)/loss on investment properties	-	(1,442.5)	184.8	(1,257.8)	28.5	-	(1,229.3)	(373.3)
Unrealized (gain)/loss on interest rate swaps	(36.4)	-	-	(36.4)	-	-	(36.4)	(17.6)
AMEFIBRA Funds From Operations	(86.5)	598.2	48.7	560.3	23.0	(0.3)	583.0	579.6
Add: Normalized debt costs	(8.7)	-	-	(8.7)	(0.3)	-	(9.0)	(6.2)
Less: Amortization of debt costs per IFRS	20.6	20.6	3.7	44.9	0.3	-	45.2	4.1
Funds From Operations, as modified by FIBRA Macquarie	(74.5)	618.8	52.3	596.6	23.0	(0.3)	619.3	577.5

Net assets by segment

(In Ps. Millions unless otherwise stated)

	June 30, 2022							June 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
Current assets									
Cash and cash equivalents	692.1	155.6	50.0	897.7	17.2	24.1	939.0	460.5	
Trade receivables, net	(0.0)	14.3	4.7	19.0	5.3	0.2	24.5	25.0	
Other receivables	-	0.0	-	0.0	-	-	0.0	0.0	
Other assets	63.8	74.0	14.9	152.6	7.9	0.6	161.1	128.4	
Investment property held for sale	-	-	-	-	-	-	-	-	
Total current assets	755.9	243.8	69.6	1,069.3	30.4	24.9	1,124.6	614.0	
Non-current assets									
Other receivables	-	-	-	-	-	-	-	-	
Restricted cash	-	16.5	-	16.5	11.0	-	27.6	26.9	
Other assets	-	186.6	66.9	253.4	25.0	-	278.4	290.6	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	42,867.9	4,827.9	47,695.8	1,831.5	873.9	50,401.2	43,431.4	
Derivative financial instruments	-	62.3	-	62.3	-	-	62.3	-	
Total non-current assets	-	43,974.9	4,894.8	48,869.7	1,867.5	873.9	51,611.2	44,590.6	
Total assets	755.9	44,218.7	4,964.4	49,939.0	1,897.9	898.8	52,735.8	45,204.5	
Current liabilities									
Trade and other payables	181.5	385.9	37.3	604.7	21.1	(27.4)	598.4	609.6	
Interest-bearing liabilities	4,995.0	-	-	4,995.0	5.0	-	5,000.0	202.6	
Other liabilities	-	3.8	-	3.8	-	-	3.8	3.5	
Tenant deposits	-	23.4	2.0	25.4	-	-	25.4	16.6	
Total current liabilities	5,176.5	413.1	39.2	5,628.8	26.2	(27.4)	5,627.6	832.3	

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 73.0% interest) has been included in the above.

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

Net assets by segment (cont'd)

(In Ps. Millions unless otherwise stated)

	June 30, 2022							June 30, 2021
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	FIBRA	Industrial	Retail		Retail	Industrial	Combined	Combined
Non-current liabilities								
Trade and other payables	-	49.0	-	49.0	-	-	49.0	-
Tenant deposits	-	283.1	23.6	306.7	16.7	-	323.4	326.3
Interest-bearing liabilities	6,059.3	5,661.2	-	11,720.5	557.5	-	12,278.0	16,139.8
Deferred income tax	-	26.5	-	26.5	-	-	26.5	22.6
Other liabilities	-	9.3	-	9.3	-	-	9.3	12.5
Derivative financial instruments	-	-	-	-	-	-	-	156.2
Total non-current liabilities	6,059.3	6,029.0	23.6	12,112.0	574.2	-	12,686.2	16,657.4
Total liabilities	11,235.8	6,442.2	62.9	17,740.8	600.4	(27.4)	18,313.8	17,489.7
Net (liabilities)/assets	(10,479.9)	37,776.6	4,901.5	32,198.2	1,297.5	926.3	34,422.0	27,714.8

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 73.0% interest) has been included in the above.

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

2Q22 Key financial metrics by segment

Metric	Ps. m							US\$m						
	Wholly-Owned			Consol	Joint Venture		Prop Combined	Wholly-Owned			Consol	Joint Venture		Prop Combined
	FIBRA	Industrial	Retail		Retail	Industrial ²		FIBRA	Industrial	Retail		Retail	Industrial ²	
Total revenues	0.0	889.4	103.3	992.7	55.9	0.0	1,048.6	0.0	44.4	5.2	49.5	2.8	0.0	52.3
NOI	0.0	810.2	74.3	884.5	35.0	(0.5)	919.1	0.0	40.4	3.7	44.1	1.7	(0.0)	45.9
NOI Margin	n/a	91.1%	71.9%	89.1%	62.7%	N/A	87.7%	n/a	91.1%	71.9%	89.1%	62.7%	N/A	87.7%
EBITDAre ¹	(68.0)	811.4	74.0	817.4	34.9	(0.5)	851.8	(3.4)	40.5	3.7	40.8	1.7	(0.0)	42.5
EBITDAre Margin	n/a	91.2%	71.6%	82.3%	62.5%	N/A	81.2%	n/a	91.2%	71.6%	82.3%	62.5%	N/A	81.2%
FFO	(74.5)	618.8	52.3	596.6	23.0	(0.3)	619.3	(3.7)	30.9	2.6	29.8	1.1	(0.0)	30.9
FFO Margin	n/a	69.6%	50.6%	60.1%	41.2%	N/A	59.1%	n/a	69.6%	50.6%	60.1%	41.2%	N/A	59.1%
AFFO	(74.5)	504.5	58.1	488.1	22.8	(0.3)	510.6	(3.7)	25.2	2.9	24.4	1.1	(0.0)	25.5
AFFO Margin	n/a	56.7%	56.2%	49.2%	40.8%	N/A	48.7%	n/a	56.7%	56.2%	49.2%	40.8%	N/A	48.7%
AMEFIBRA defined FFO	(86.5)	598.2	48.7	560.3	23.0	(0.3)	583.0	(4.3)	29.8	2.4	28.0	1.1	(0.0)	29.1
AMEFIBRA defined FFO Margin	n/a	67.3%	47.1%	56.4%	41.1%	N/A	55.6%	n/a	67.3%	47.1%	56.4%	41.1%	N/A	55.6%

1. For further details of the calculation methodology see the definition section in the Appendix.

Note A: Peso amounts have been translated into US\$ at an average rate of 20.5242 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 2Q22 asset valuation of the respective unencumbered assets in the unsecured pool.

Note B: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 73.0% interest) has been included in the above.

06

Debt Profile



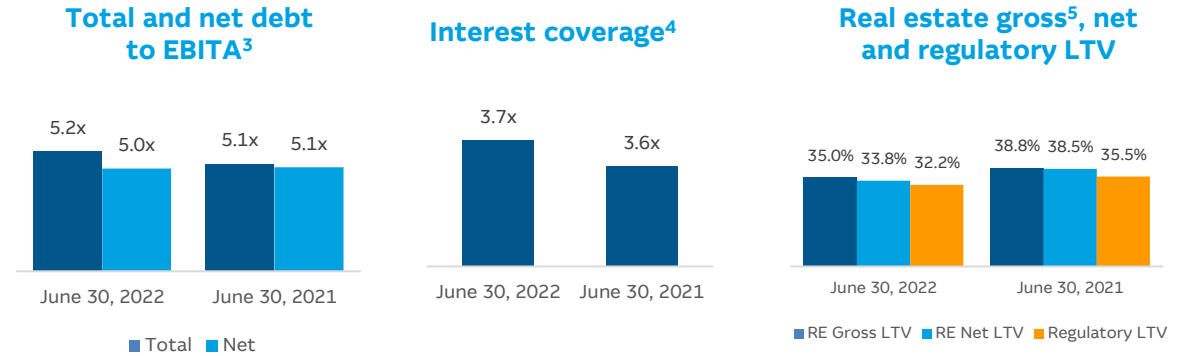
Debt overview

Liquidity of US\$292m remains high via committed undrawn revolver and surplus cash.
Real Estate Net LTV of 33.8% and Net Debt/EBITDA of 5.0x

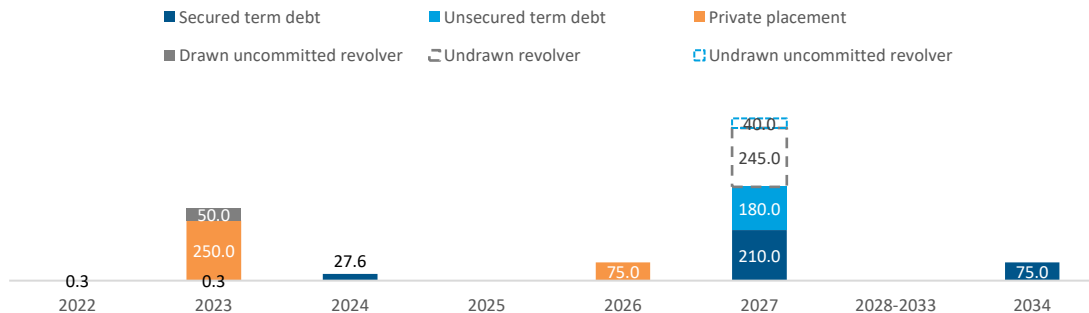
Overview

- Regulatory LTV of 32.2% and Regulatory Debt Service Coverage Ratio of 1.2x
- Real Estate net LTV of 33.8% and weighted average cost of debt of 5.2% per annum.
- 70.8% of property assets are unencumbered¹.
- Average debt tenor remaining of 4.3 years.

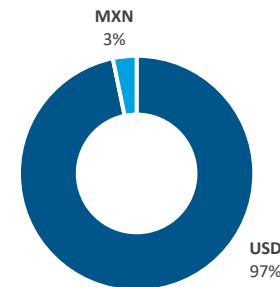
Key debt ratios²



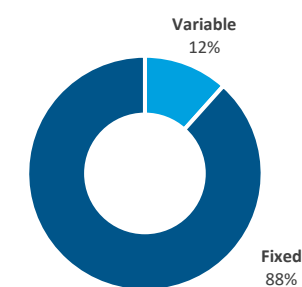
Loan expiry profile(US\$m)²



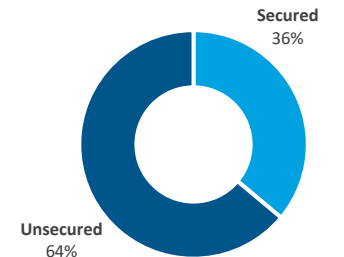
By currency



By interest rate type



By security type (secured debt / unsecured debt)



1. Percentage of investment properties value. 2. Proportionately combined result, including interest rate swap on variable rate term loan, as applicable, FX: Ps. 19.9847 per US\$. 3. Debt/EBITDA ratio is in US\$e using 2Q22 average FX Rate: 20.3303 for 4Q21 LTM EBITDA and EoP FX Rate: 19.9847 for Debt balances. 4. 2Q22 LTM NOI / 2Q22 LTM interest expense. 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost - on a proportionally combined basis, excludes surplus cash reserves.

CNBV regulatory ratios

Leverage ratio ¹		Ps.'000
Bank debt ¹		16,779,089
Bonds		-
Total assets		52,135,350
Leverage ratio = $\frac{16,779,089}{52,135,350}$		= 32.2%

Debt service coverage ratio (ICD _t)		Ps.'000
		t=0
		$\sum^6_{t=1}$
AL ₀	Liquid assets	921,832
IVA _t	Value added tax receivable	-
UO _t	Net operating income after dividends	2,018,042
LR ₀	Revolving debt facilities	4,896,866
I _t	Estimated debt interest expense	951,785
P _t	Scheduled debt principal amortization	4,996,175
K _t	Estimated recurrent capital expenditures	306,365
D _t	Estimated non-discretionary development costs	100,583
ICD _t = $\frac{921,832 + 2,018,042 + 4,896,866}{951,785 + 4,996,175 + 306,365 + 100,583}$		= 1.2x (Regulatory Minimum 1.0x)

1. Bank Debt associated with the Retail JV is accounted for using the equity accounting method pursuant to IFRS, and so is classified in Total Assets, not in Bank Debt. Industrial JV assets are included at 100% value in Total Assets, pursuant to IFRS.

Debt disclosure

Outstanding loans as at June 30, 2022

Debt associated with wholly-owned properties

Lenders	Ccy	Balance US\$ mm ¹	Balance Ps. mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization ⁴	Security type	Commencement date	Maturity date
Various Banks through a Credit Facility - Term Loan	USD	129.0	2,578.0	Fixed ²	4.23%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
	USD	51.0	1,019.2	Variable ³	90-day SOFR + 0.15% + 2.00%				
Various Banks through a Credit Facility - Committed Revolving Credit Facility ⁸	USD	-	-	Variable	30-day SOFR + 0.10% + 2.00%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
	Ps.	-	-	Variable	28-day TIIE + 1.75%				
BBVA México - Revolving Credit Facility ⁹	USD	50.0	999.2	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,996.2	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,498.9	Fixed	5.44%				
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,196.8	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁵	13-Sep-17	1-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,498.9	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁵	22-May-19	1-Jun-34
Total		840.0	16,787.1						

Debt associated with JV Trusts⁵

Lenders	Ccy	Balance US\$ mm ¹	Balance Ps. Mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type ⁵	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan	Ps.	28.2	564.5	Fixed	8.50%	Principal and Interest ⁷	Guaranty Trust, among others	6-Dec-16	1-Jan-24
Total		28.2	564.5						
Total Wholly-Owned + JV Proportionate Share		868.2	17,351.6						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.19.9847 per USD. **2.** US\$129.0 million fixed by a corresponding interest rate swap **3.** US\$51.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 2.00% p.a. spread. **4.** Interest only, subject to compliance with certain debt covenants. **5.** 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. **6.** Amounts stated represent FIBRA Macquarie's proportionate share. **7.** 27 years amortization of principal starting in 2020. **8.** As of June 30, 2022, the Committed Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe245.0 million. **9.** As of June 30, 2022, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of USD40.0 million. **Note:** All interest rates are exclusive of applicable withholding taxes.

07

AFFO Calculation Methodology



AFFO calculation methodology

Definitions

NOI Item	Definition
Repairs and maintenance expense (R&M)	Scheduled or unscheduled work to repair minor damage or normal wear and tear, as well as make-ready expenses. Typically, low value.
FFO Items	
Transaction related expenses	Relates to business development expenses incurred during the quarter, which are expensed to P&L in accordance with IFRS.
Normalized financing costs	Incurred in connection with raising, refinancing or extinguishing loan facilities. Calculated based upon actual cash expenses in respect of each loan facility, amortized daily over the original tenor of the relevant debt facility.
AFFO items	
Normalized maintenance capex	Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost.
Normalized extraordinary capex	Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically eligible for insurance claims, which are netted against the costs.
Normalized tenant improvements (TIs)	Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return.
Above-Standard Tenant Improvements (ASTIs)	Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return.
Third-party leasing commissions	Third-party broker costs paid on new and renewal leases.
Property management platform leasing-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA.
Property management platform engineering-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs.
Excluded from AFFO	
Expansions	Investment related to the addition of new GLA for an existing property. Includes relevant internal and third-party costs.
Development	Investment related to the addition of land and related construction of new GLA. Includes relevant internal and third-party costs.
Remodeling costs	Significant appearance and/or structural changes made with the aim of increasing property usefulness and appeal. Includes relevant internal and third-party costs. Includes any material conversion of property use.

AFFO calculation methodology (continued)

Quarterly cash deployment vs normalized methodology

Actual cash deployment for the three months ended	2Q22 Ps. m	2Q21 Ps. m	Var (%)
Financing costs	(59.0)	-	NM
Maintenance capital expenditures	(42.3)	(52.9)	(20.1%)
Tenant improvements	(18.6)	(18.0)	3.1%
Above-standard tenant improvements	(4.9)	(2.1)	NM
Extraordinary maintenance capital expenditures, net of insurance proceeds	-	7.0	NM
Leasing commissions	(28.9)	(19.9)	45.1%
Internal platform engineering costs	(1.7)	(3.7)	(53.2%)
Internal platform leasing costs	(5.3)	(11.9)	(55.2%)
Subtotal FFO/AFFO Adjustments¹	(160.8)	(101.5)	58.4%
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(133.1)	(122.3)	8.9%

1. Excludes straight linings of rents.

08

Appendix



Lease rental rate summary¹

Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 2Q22

	GLA (sqm '000s) as of Jun 30, 2022 ²	ABR (US\$m) 2Q22	Rental Rate (US\$/sqm/mo) 2Q21	Rental Rate (US\$/sqm/mo) 2Q22	Weighted Average Rental Rate Increase 1Q22 (LTM) ³	Weighted Average Rental Rate Increase 2Q22 (LTM) ³	Weighted Average Rental Rate Increase 1Q22 ⁴	Weighted Average Rental Rate Increase 2Q22 ⁴
Contractual Increases	2,030.2	130.8	5.13	5.37	4.5%	4.6%	5.8%	4.3%
US CPI-linked	778.9	50.6	5.08	5.42	5.3%	6.7%	6.8%	8.2%
MX CPI-linked ⁵	167.4	8.1	3.77	4.05	6.2%	8.2%	7.0%	7.9%
Fixed % step up	676.9	47.4	5.69	5.83	2.3%	2.4%	2.6%	2.4%
Capped rate increase	407.0	24.7	4.87	5.05	3.7%	3.7%	3.5%	3.7%
Renewals	382.2	25.0	4.96	5.45	12.2%	10.0%	13.7%	13.4%

Retail portfolio lease summary

Considers leases that have been in place for at least 12 months through to 2Q22

	GLA (sqm '000s) as of Jun 30, 2022 ²	ABR (Ps. m) 2Q22	Rental Rate (Ps./sqm/mo) 2Q21	Rental Rate (Ps./sqm/mo) 2Q22	Weighted Average Rental Rate Increase 1Q22 (LTM) ³	Weighted Average Rental Rate Increase 2Q22 (LTM) ³	Weighted Average Rental Rate Increase 1Q22 ⁴	Weighted Average Rental Rate Increase 2Q22 ⁴
Contractual Increases – MX CPI-linked	221.6	384.7	135.17	144.65	5.9%	6.4%	7.1%	7.0%
Renewals	44.4	101.2	190.24	189.95	0.7%	6.5%	(0.8%)	(0.2%)

Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)⁶

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total
US CPI-linked Industrial portfolio	13.1%	8.5%	7.7%	9.1%	38.4%
MX CPI-linked Total portfolio	5.5%	3.6%	2.5%	8.8%	20.3%
MX CPI-linked Industrial portfolio	2.3%	1.3%	0.7%	2.0%	6.3%
MX CPI-linked Retail portfolio	3.2%	2.3%	1.8%	6.7%	14.0%
CPI-linked Total portfolio	18.7%	12.1%	10.2%	17.8%	58.7%
Fixed % step up Industrial portfolio	6.5%	8.1%	4.0%	7.9%	26.6%
Capped rate increase Industrial portfolio	5.4%	4.2%	0.8%	4.3%	14.7%
Total portfolio	30.6%	24.3%	15.0%	30.0%	100.0%

Note: all figures are reported as of the end of their respective quarter.

1. Actual invoicing of leases has a 2-month lag between actual inflation due to the difference in the temporality of invoicing and inflation data being published by official sources. 2. Considers leases in place as at June 30, 2022, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to June 30, 2022. 3. Considers contractual escalations or renewals as applicable, for the twelve-month period to June 30, 2022. 4. Considers contractual escalations or renewals as applicable, for the three-month period to June 30, 2022. 5. FX rate adjusted for comparability purposes. 6. MXN leases converted to USD at an FX Rate of 19.9847. Considers proportionately combined ABR.

Lease rental rate highlights

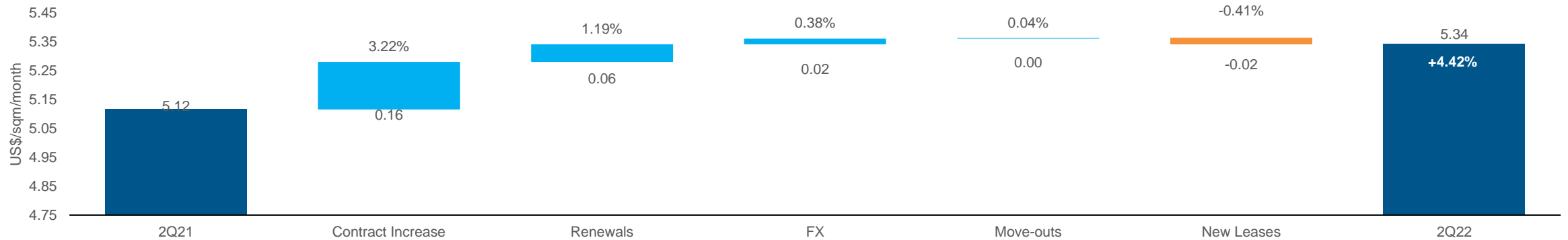
- Contractual lease increases resulted in a 4.3% annual increase during the quarter, in respect of those leases with an annual rent escalation date occurring in 2Q22
- As of 2Q22, 58.7% of the total portfolio had leases linked to inflation
- Industrial portfolio lease renewals benefited from favorable market dynamics with a 13.4% annual increase in rental rates upon renewal
- Retail portfolio leases are 100% linked to Mexican CPI
- Fixed % step up leases have a pre-defined annual increase for the duration of the lease contract
- Capped rate leases have a maximum increase based on the lower of CPI or a fixed percentage increase

Rental rate bridges

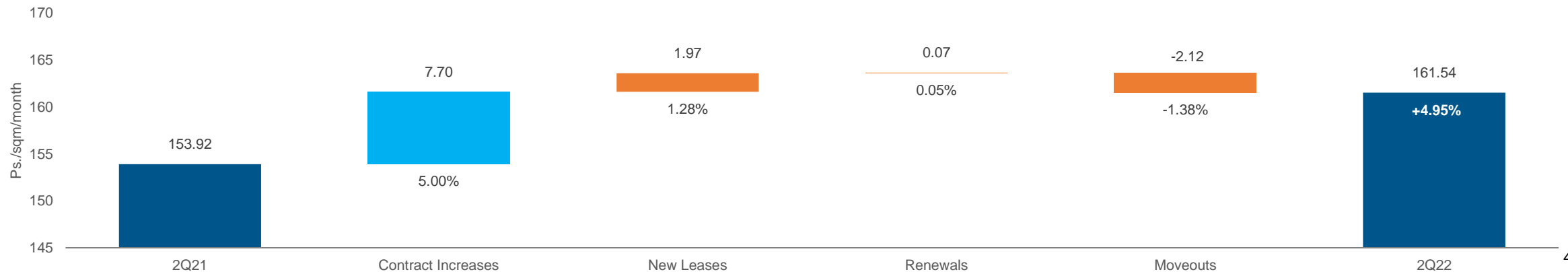
Year-on-Year

Industrial rental rate increases driven by contractual increases and continued positive leasing renewal spreads;
Retail rental rates benefiting from higher Mexican CPI for existing leases whilst leasing renewals flat

Industrial rental rate bridge from 2Q21 to 2Q22 (US\$)



Retail rental rate bridge from 2Q21 to 2Q22 (US\$)

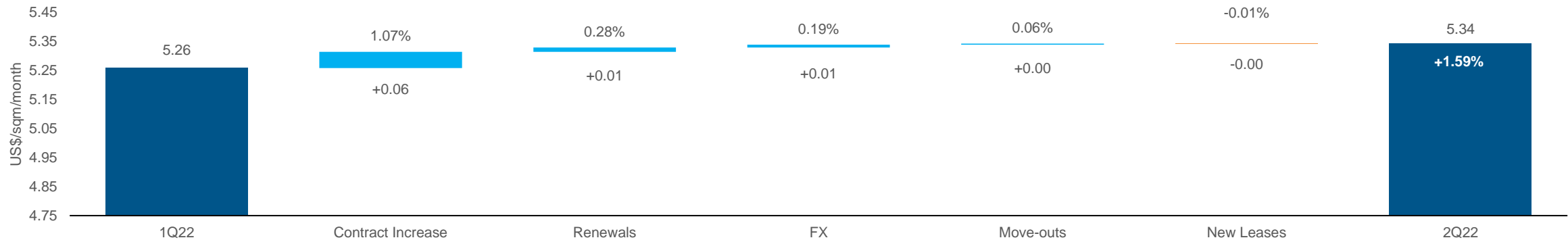


Rental rate bridges

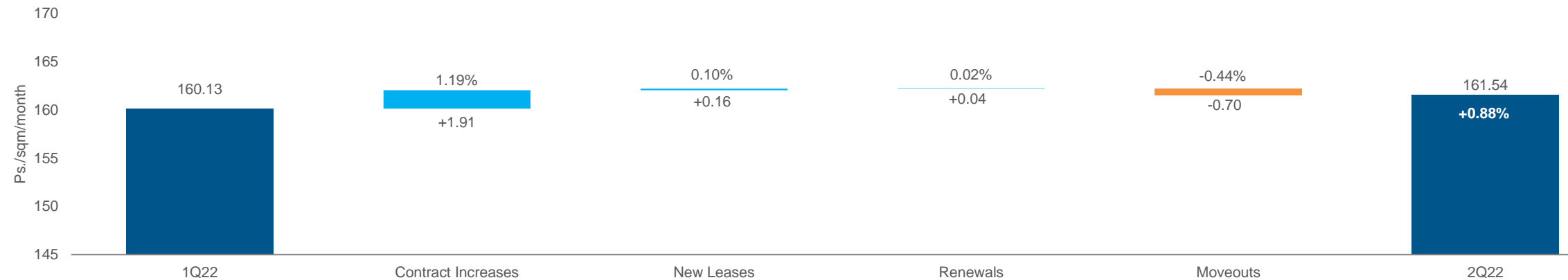
Quarter-on-Quarter

Industrial rental rates and Retail rental rates are benefiting from higher Mexican CPI indexation and renewal lease spreads, reaching another record level

Industrial rental rate bridge from 1Q22 to 2Q22 (US\$)



Retail rental rate bridge from 1Q22 to 2Q22 (Ps.)

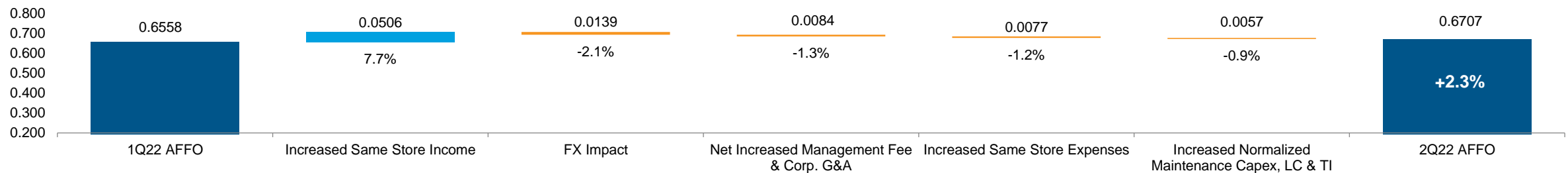


2Q22 Quarterly AFFO per certificate bridges

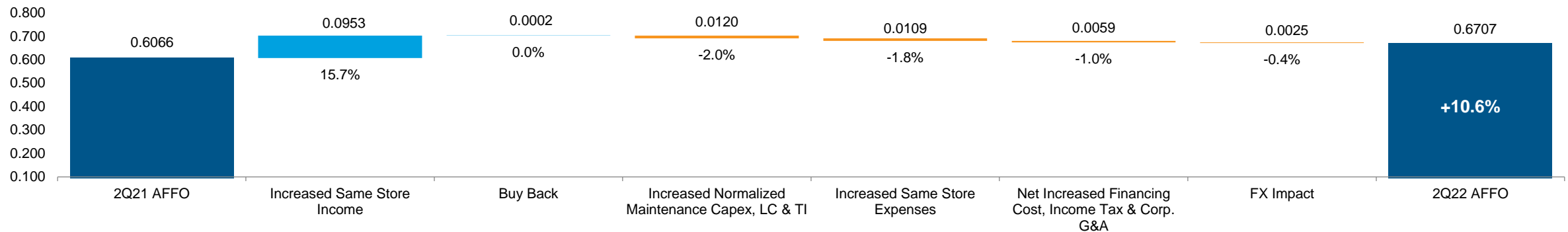


AFFO per certificate increasing mainly due to increased same store income derived from higher average occupancy and rent rates on the industrial portfolio, and lower rent concessions on the retail portfolio. Quarterly AFFO per certificate remains above pre-pandemic quarterly run rate (FY19: Ps. 0.64/quarterly average)

AFFO per certificate in Ps. 1Q22 to 2Q22



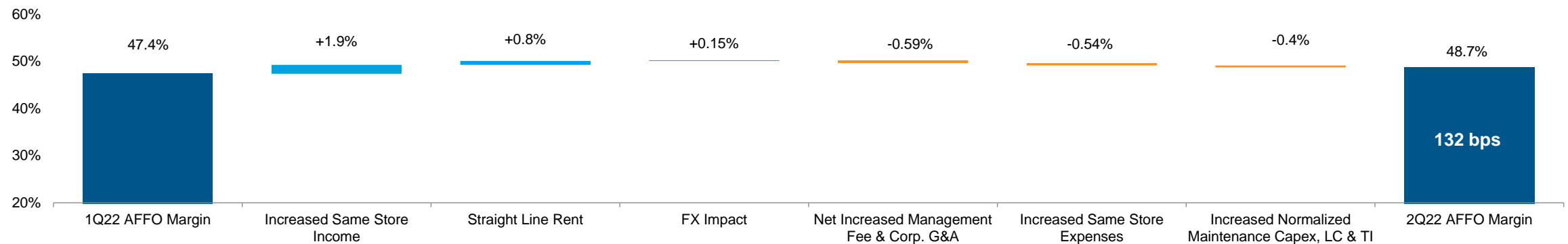
AFFO per certificate in Ps. 2Q21 to 2Q22



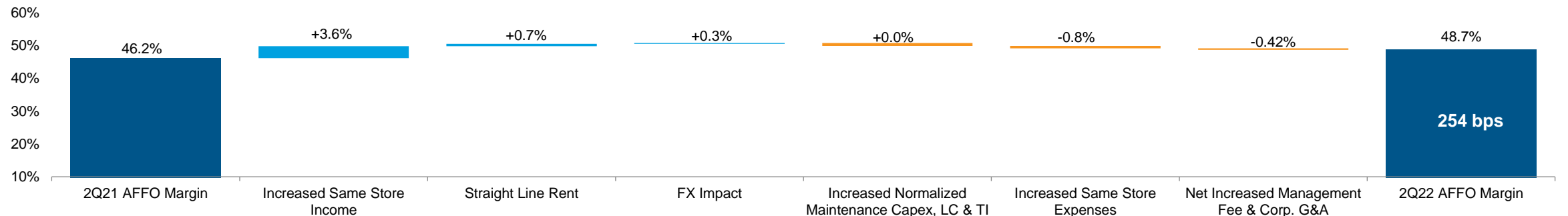
2Q22 Quarterly AFFO margin bridges

AFFO margin increased mainly due to increased industrial and retail portfolio same store income, remaining at its highest level since the onset of the pandemic

AFFO Margin 1Q22 to 2Q22



AFFO Margin 2Q21 to 2Q22



Accounts receivable, rent discounts and cash collections

Accounts receivables summary

(proportionately combined, excl. VAT)	As at	As at	Variance	As at	Variance
	30-Jun-22	31-Mar-22	(QoQ)	30-Jun-21	(YoY)
	Ps. m	Ps. m	%	Ps. M	%
Industrial portfolio					
Gross accounts receivable	108.8	109.4	(0.5%)	90.1	20.8%
Provision for doubtful debts	(93.6)	(89.3)	4.8%	(69.5)	34.7%
Net accounts receivable	15.2	20.0	(24.3%)	20.6	(26.3%)
% of gross AR provisioned	86.1%	81.7%	437 bps	77.2%	891 bps
Retail portfolio					
Gross accounts receivable	118.5	116.9	1.4%	125.0	(5.2%)
Provision for doubtful debts	(109.6)	(110.1)	(0.5%)	(114.7)	(4.5%)
Net accounts receivable	9.0	6.8	32.3%	10.3	(12.7%)
% of gross AR provisioned	92.4%	94.2%	(177 bps)	91.8%	66 bps
Total FIBRAMQ					
Gross accounts receivable	227.3	226.2	0.5%	215.1	5.7%
Provision for doubtful debts	(203.2)	(199.4)	1.9%	(184.2)	10.3%
Net accounts receivable	24.1	26.8	(9.9%)	30.9	(21.8%)
% of gross AR provisioned	89.4%	88.2%	123 bps	85.6%	373 bps

Rent discounts and cash collection profile

Proportionally combined, excl. VAT	2Q22	1Q22	Variance	2Q21	Variance
	Ps. m	Ps. m	(QoQ) %	Ps. m	(YoY) %
Rent discounts granted					
Industrial portfolio	-	-	n/a	-	n/a
Retail portfolio	0.1	3.2	(95.8%)	13.5	(99.0%)
Total	0.1	3.2	(95.8%)	13.5	(99.0%)
Cash collections					
Base rent cash collections (current and prior periods collected during the quarter)					
Industrial portfolio	827.6	836.8	(1.1%)	796.7	3.9%
Retail portfolio	132.1	128.3	3.0%	113.8	16.1%
Total	959.7	965.1	(0.6%)	910.5	5.4%
Total cash collections (base rent and others) (current and prior periods collected during the quarter)					
Industrial portfolio	996.0	1,025.8	(2.9%)	937.5	6.2%
Retail portfolio	167.1	161.3	3.6%	139.7	19.6%
Total	1,163.1	1,187.1	(2.0%)	1,077.2	8.0%
% of base rent invoiced and collected during the quarter					
Industrial portfolio	97.0%	98.1%	(105 bps)	98.8%	(177 bps)
Retail portfolio	91.0%	88.8%	216 bps	85.4%	558 bps
Income cash collections as a % of income scheduled for collection	96.2%	96.9%	(68 bps)	97.1%	(89 bps)

Same Store NOI

Same store results were the same as the whole portfolio given that there have been no new acquisitions, building deliveries or dispositions in 2Q22

Industrial Portfolio Same Store

Industrial Portfolio - Same Store ¹	2Q22	2Q21	Var (%)	6 Months ended Jun 30, 2022 (YTD22)	6 Months ended Jun 30, 2021 (PCP)	Var (%) YTD22 vs PCP
Net Operating Income ²	Ps. 809.8m	Ps. 782.9m	3.4%	Ps. 1,631.6m	Ps. 1,554.8m	4.9%
Net Operating Income Margin	91.0%	91.2%	(17 bps)	91.4%	91.4%	(3 bps)
Number of Properties	236	236	0	236	236	0
GLA ('000s sqft) EOP	29,931.1	29,952.4	(0.1%)	29,931.1	29,952.4	(0.1%)
GLA ('000s sqm) EOP	2,780.7	2,782.7	(0.1%)	2,780.7	2,782.7	(0.1%)
Occupancy EOP	97.1%	95.0%	216 bps	97.1%	95.0%	216 bps
Average Monthly Rent (US\$/sqm) EOP	5.34	5.12	4.4%	5.34	5.12	4.4%
Customer Retention LTM EOP	83.2%	76.5%	671 bps	83.2%	76.5%	671 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	(1.9%)	3.3	3.3	(1.9%)
Percentage of US\$ denominated Rent EOP	92.3%	92.7%	(41 bps)	92.3%	92.7%	(41 bps)

Retail Portfolio Same Store

Retail Portfolio - Same Store ¹	2Q22	2Q21	Var (%)	6 Months ended Jun 30, 2022 (YTD22)	6 Months ended June 30, 2021 (PCP)	Var (%) YTD22 vs PCP
Net Operating Income ²	Ps. 109.3m	Ps. 96.5m	13.3%	Ps. 217.0m	Ps. 195.1m	11.3%
Net Operating Income Margin	68.7%	67.7%	94 bps	68.5%	66.4%	213 bps
Number of Properties	17	17	0	17	17	0
GLA ('000s sqft) EOP	4,582.9	4,580.1	0.1%	4,582.9	4,580.1	0.1%
GLA ('000s sqm) EOP	425.8	425.5	0.1%	425.8	425.5	0.1%
Occupancy EOP	90.4%	90.6%	(15 bps)	90.4%	90.6%	(15 bps)
Average Monthly Rent (US\$/sqm) EOP	\$161.54	\$153.92	4.9%	\$161.54	\$153.92	4.9%
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.4	(6.7%)	3.2	3.4	(6.7%)

1. Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period. 2. NOI includes straight line rent.

GLA distribution by market

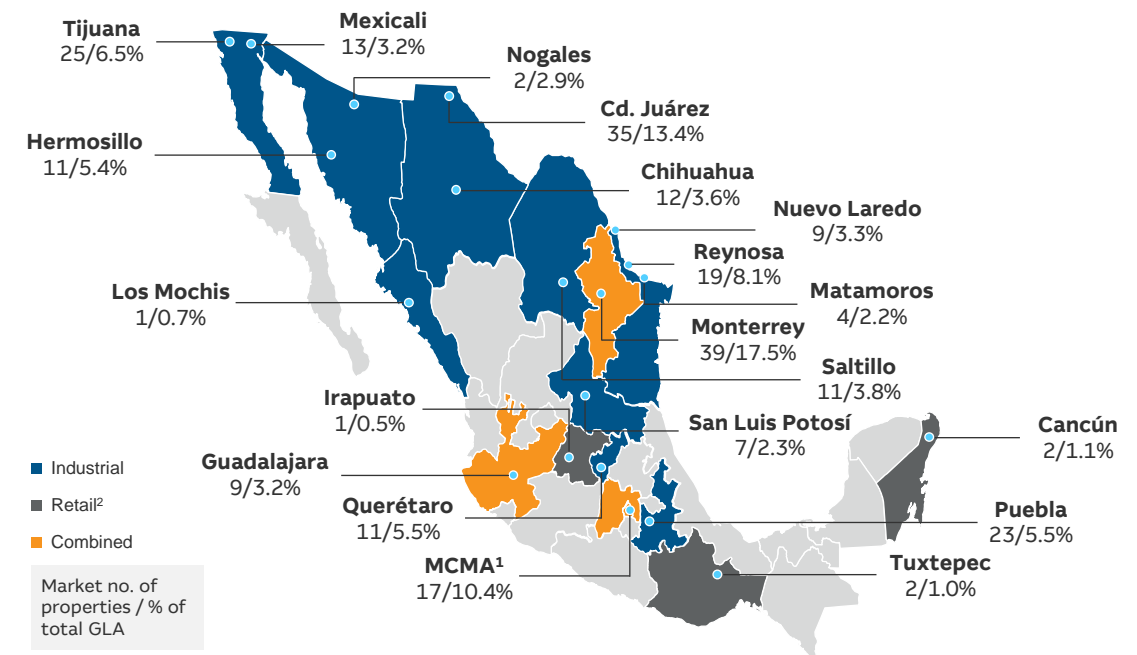
Diversified portfolio

Owning both Industrial and Retail assets provides greater growth opportunity.

	GLA (sqm 000's)					
	Industrial	%	Retail ²	%	Total	%
Monterrey	528	19%	35	8%	563	17.5%
Ciudad Juárez	429	15%	-	-	429	13.4%
MCMA ¹	39	1%	296	69%	335	10.4%
Reynosa	259	9%	-	-	259	8.1%
Tijuana	207	7%	-	-	207	6.5%
Querétaro	178	6%	-	-	178	5.5%
Puebla	176	6%	-	-	176	5.5%
Hermosillo	175	6%	-	-	175	5.4%
Saltillo	122	4%	-	-	122	3.8%
Chihuahua	115	4%	-	-	115	3.6%
Nuevo Laredo	105	4%	-	-	105	3.3%
Mexicali	101	4%	-	-	101	3.2%
Guadalajara	89	3%	13	3%	103	3.2%
Nogales	93	3%	-	-	93	2.9%
San Luis Potosí	72	3%	-	-	72	2.3%
Matamoros	69	2%	-	-	69	2.2%
Cancún	-	-	34	8%	34	1.1%
Tuxtepec	-	-	33	8%	33	1.0%
Los Mochis	22	1%	-	-	22	0.7%
Irapuato	-	-	15	4%	15	0.5%
Total	2,781	100%	425	100%	3,206	100%

Key market presence

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



1. Mexico City Metropolitan Area (MCMA). 2. Includes nine retail joint venture properties at 100%.

Definitions

- **Adjusted funds from operations (AFFO)**¹ is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - Prospectively from 4Q20 EBITDA includes NOI less FIBRA-level management fees, corporate expenses, administrative expenses, transaction related expenses, professional and legal expenses, therefore, EBITDA is equal to EBITDA_{re}. For prior periods EBITDA excluded transaction related expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA_{re})** - EBITDA_{re} is a non-GAAP financial measure. FIBRAMQ computes EBITDA_{re} in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDA_{re} reported by other FIBRAS that may not compute EBITDA_{re} in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDA_{re} is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and normalized financing costs.
- **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).
- **Net tangible asset value** is calculated by subtracting goodwill, derivative financial instruments, straight line rent asset, unamortized debt costs, unamortized tenant improvements (including above-standard tenant improvements) and unamortized leasing commissions, from net assets as per IFRS.
- **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 GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA.
- **Operating Portfolio** represents properties that have reached Stabilization.
- **Real estate gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX + land at cost).
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable + tenant security deposits) / (total RE assets per latest independent valuation adjusted for FX + land at cost).

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

- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in the operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is calculated as defined by the CNBV (Comisión Nacional Bancaria y de Valores) (total IFRS consolidated debt + interest payable) / total IFRS consolidated assets.
- **Regulatory Debt Service Coverage Ratio (DSCR)** is calculated as per the methodology defined by the CNBV (Comisión Nacional Bancaria y de Valores) which reflects the inclusion of four quarters of forecast information.
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **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.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of 15 months. All properties included in same store for 2Q21 and 2Q22 have been owned and operated since, and remain so, from April 1, 2021 until June 30, 2022. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **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).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at June 30, 2022. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 7.25% and 10.25% for industrial properties and 8.50% and 11.00% for retail properties.
 - The discount rates applied a range of between 8.00% and 11.25% for industrial properties and 9.75% and 12.75% for retail properties.