FIBRA Macquarie México

(BMV:FIBRAMQ)

Second Quarter 2019

Supplementary Information

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Table of Contents

1

Highlights

FIBRA Macquarie at a Glance as at 30 June, 2019

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Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing 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 primarily provide a range of basic services and are primarily located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Financial Summary

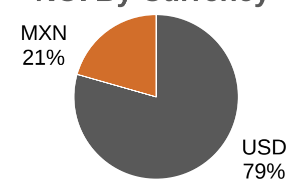
Metric	Amount
Market capitalization EOP[3]	US$875m / Ps. 16.78b
Total assets (proportionately combined)[3]	US$2,269m / Ps. 43.50b
Regulatory LTV ratio / Real estate net LTV ratio[4]	35.1% / 36.7%
NOI (LTM)[5]	US$172m / Ps. 3.32b
Implied NOI cap rate (market cap-based)[6]	10.4%
2Q19 AFFO per certificate[7] / Distribution per certificate	Ps. 0.6348 / Ps. 0.4450
AFFO per certificate (LTM)[7] / Distribution per certificate (LTM)	Ps. 2.49 / Ps. 1.69
AFFO Yield / Distribution Yield[8]	11.7% / 8.2%
ADTV (90-day)[9]	US$0.9m / Ps. 18.0m

Portfolio Summary

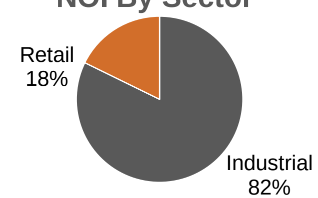
Type	# of properties	# of tenants[1]	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	234	287	96.8%	2,737	29,464
Retail[2]	17	733	93.6%	450	4,843
Total	**251**	**1,020**	**96.4%**	**3,187**	**34,307**

Portfolio Breakdown[10]

NOI By Currency



NOI By Sector






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, 2019: Ps. 19.1685, certificate price Ps. 21.79, Outstanding CBFIs: 770,000,000. 4. Regulatory LTV calculated as total debt / total assets, Net real estate LTV calculated as proportionally combined (debt - cash - deferred sales proceeds) / (independently valued property values + development and expansions WIP). 5. FX: Average rate – LTM: 19.2890 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 respective period 8. Calculated using EOP market cap and annualized 2Q19 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to June 30, 2019 of Ps. 19.1622 per Bloomberg 10. Calculated using NOI LTM as of June 30, 2019 and FX rate of Ps. 19.2890.

2Q19 Executive Summary

Record occupancy of 96.4%, up 354bps YoY; Record AFFO per certificate of Ps. 0.6348, up 5.1% YoY; Refinanced US$500m debt; Closed sale of two remaining properties held for sale for US$7m

Summary

- **Financial Performance**
  - AFFO per certificate increased 5.1% YoY and AFFO margin increased 8bps YoY:
    - Driven by increased same store income, lower net interest expense and management fee
    - Partly offset by loss of revenue from property dispositions, increased normalized maintenance capex, TIs and leasing commissions
    - Buy back activity and appreciation of the US$ also improved AFFO per certificate result
  - Declared 2Q19 Distribution: Ps. 0.4450 per cert., up 14.1% YoY; 2Q19 AFFO payout ratio of 70.1%
- **Operational Performance**
  - Record consolidated occupancy of 96.4% driven by record industrial occupancy of 96.8%, with 605k sqft of new leasing activity, the highest activity levels since 2016, and record low moveouts of 105k sqft in the quarter, even though retail occupancy dropped 92 bps YoY
  - Industrial rental rates grew 3.1% YoY, driven by contract increases, asset sales, positive renewal spreads, but partly offset by lower rates for new leases
  - Retail rental rates grew 5.3% YoY, driven by contract increases, positive renewal spreads and improved rates for new leases
  - Consolidated same store occupancy EOP increased 226bps YoY and 147bps QoQ to 96.4%
- **Strategic Initiatives**
  - US$500m refinancing: completed ~US$425m 5-year, unsecured term loan and revolver; and ~US$75m 15-year, secured loan, repaying bank facility to remain materially net debt neutral
  - Asset recycling: closed sale of two remaining properties held for sale
  - Development: construction of new building in Ciudad Juárez (200k sqft, FY19 US$9m capex investment) is 69% progressed and on track to complete towards end of 3Q19. Evaluating lease prospects
  - Retail remodelings/expansions (FY19 US$11m[1] capex investment) are ongoing with Multiplaza Arboledas 59% complete, Coacalco 12% complete and the Cinepolis expansion in Multiplaza del Valle 77% complete

2Q19 Key Metrics

96.4%
Consolidated Occupancy EoQ
(2Q18: 92.8%; 1Q19: 94.7%)

Ps. 488.8m
Consolidated AFFO
(Ps. 0.6348 per certificate)
(2Q18 Ps. 477.9m – Ps. 0.6042 per certificate
1Q19 Ps. 484.3m – Ps. 0.6289 per certificate)

5.1%
YoY Var. (%) AFFO per certificate

0.9%
QoQ Var. (%) AFFO per certificate

1. Investment amounts and returns represent FIBRAMQ's 50% proportionate share for project investments made in its 50/50 joint venture owned assets

2Q19 Key Financial Metrics

Consolidated Portfolio[1]	Ps. (millions)[5] 2Q19	2Q18	Var (%)	US$ (millions)[5,6] 2Q19	2Q18	Var (%)
Total revenues	962.7	942.7	2.1%	50.3	48.7	3.4%
Net Operating Income[2]	845.5	834.4	1.3%	44.2	43.1	2.6%
NOI per certificate[3]	1.0980	1.0551	4.1%	0.0574	0.0545	5.4%
NOI Margin[4]	87.8%	88.5%	-69bps	87.8%	88.5%	-69bps
Earnings before Interest, Tax, Depreciation & Amortization[2]	792.2	778.5	1.8%	41.4	40.2	3.1%
EBITDA per certificate[3]	1.0288	0.9844	4.5%	0.0538	0.0508	5.9%
EBITDA Margin[4]	82.3%	82.6%	-30bps	82.3%	82.6%	-30bps
Funds From Operations[2]	575.8	546.1	5.4%	30.1	28.2	6.8%
FFO per certificate[3]	0.7478	0.6905	8.3%	0.0391	0.0356	9.7%
FFO Margin[4]	59.8%	57.9%	188bps	59.8%	57.9%	188bps
Adjusted Funds From Operations[2]	488.8	477.9	2.3%	25.6	24.7	3.6%
AFFO per certificate[3]	0.6348	0.6042	5.1%	0.0332	0.0312	6.4%
AFFO Margin[4]	50.8%	50.7%	8bps	50.8%	50.7%	8bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate (EBITDAre)[2,7]	769.6	776.5	-0.9%	40.2	40.1	0.4%
EBITDAre per certificate[3]	0.9995	0.9818	1.8%	0.0523	0.0507	3.1%
EBITDAre Margin[4]	79.9%	82.4%	-243bps	79.9%	82.4%	-243bps

1. Includes 50% of the results from the properties held in a 50/50 joint venture 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, 2Q19: 770,000,000 and 2Q18: 790,842,181 4. 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: 2Q19: 19.1246; 2Q18: 19.3724. 7. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

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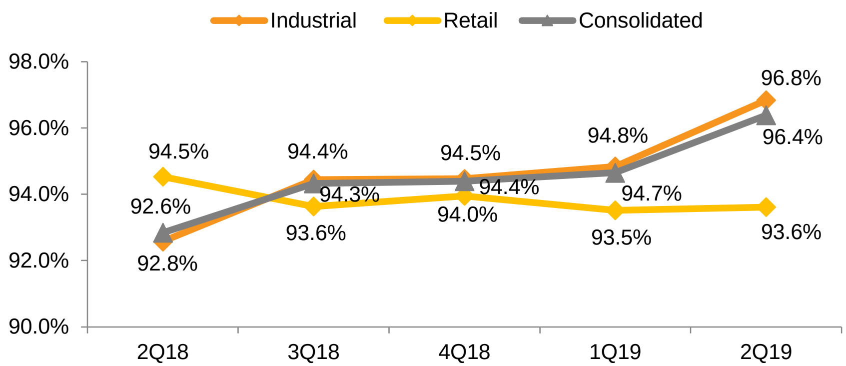
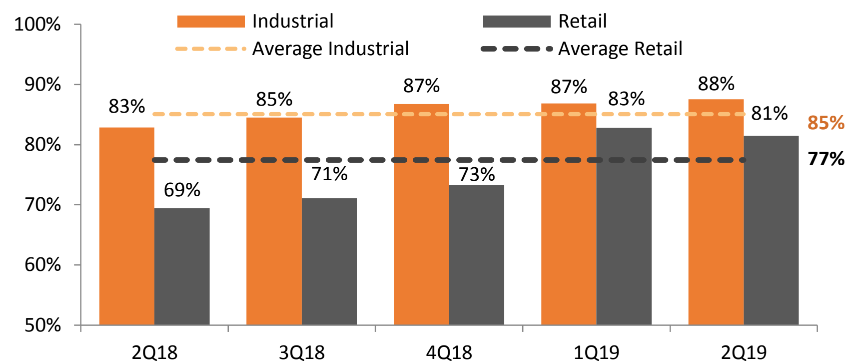
2Q19 Key Portfolio Metrics

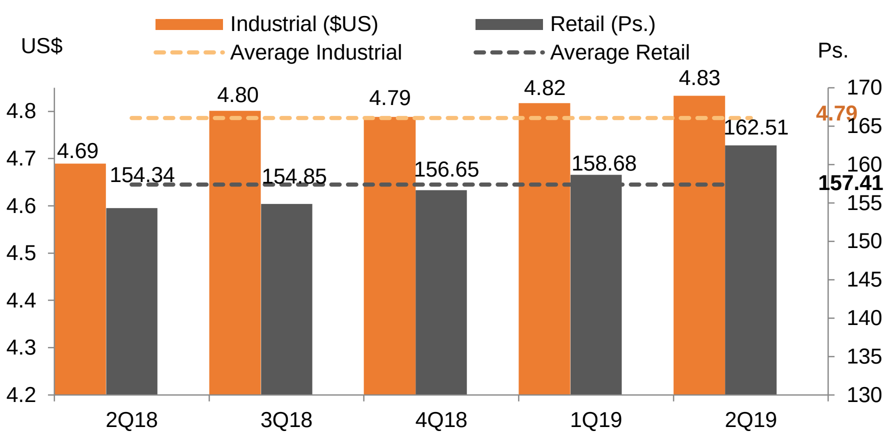
Occupancy
(end of quarter)



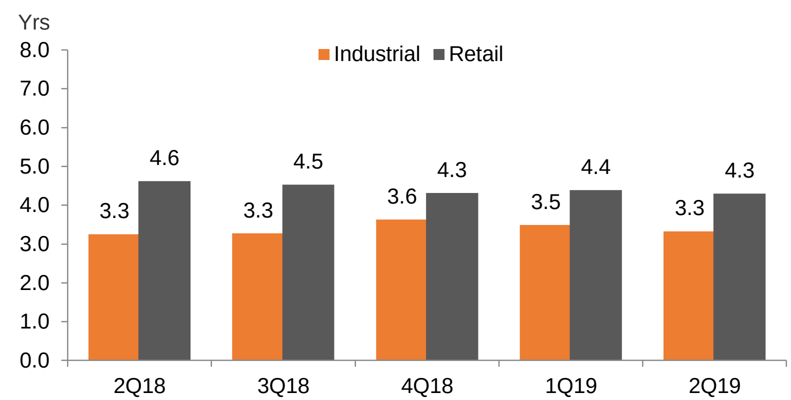
Retention Rate[1]
(LTM by GLA)



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



Weighted Avg Lease Term Remaining
(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 when either the renewal lease is signed or the customer moves out, as applicable.

Effective Capital Management: 2017-2019 Overview

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1H19 capital deployment of US$33m mostly used for delevering US$18m & capex of US$10m

Capital sources	Ps.m equiv.	US$m equiv.[1]	Highlights
Retained AFFO			• AFFO/CBFI for 2Q19 up 0.9% QoQ and 5.1% YoY • Distribution/CBFI for 2Q19 of MX$0.4450/CBFI, up 14.1% YoY • Distribution 1.5x covered • AFFO ~81% USD-linked, 2Q19 AFFO margin of 50.8%, up 8bps YoY
Retained AFFO – FY2017/2018	1,281.0	67.1	
Retained AFFO – 1H2019	303.2	15.8	
Retained AFFO – total	**1,584.1**	**82.9**	
Asset sales			• LTD sale of ~US$117.5m exceed book value by aggregate 2.2% • Closed sale of the remaining two properties in 2Q19 (US$7.3m) • Deferred proceeds of US$21.0m to be received in 2020 - 2021
FY2017/2018	1,698.9	89.3	
1H2019	104.6	5.5	
Asset sales – total	**1,803.5**	**94.7**	
Surplus cash	**326.7**	**16.6**	
Capital sources – total	**3,714.3**	**194.3**	
Capital allocations			
Expansions and developments			• LTD ~US$67m invested/committed in expansions and developments • Additional 1.4m sq. feet of GLA with projected NOI yield of ~12% • Completed the lease up of the office expansion in City Shops Valle Dorado during 2Q19
FY2017/2018 projects completed	470.1	24.7	
1H2019 projects completed and under development	166.0	8.7	
Expansions and developments – total	**636.1**	**33.4**	
Retail center remodeling			
1H2019	21.0	1.1	• Remodeling in Coacalco, Arboledas and Tecamac retail centers to be completed by 4Q19
Remodeling – Total	**21.0**	**1.1**	
Certificates re-purchased for cancellation			
FY2017/2018	871.9	45.1	• Ps. 1bn program authorized through to June 2020 • All re-purchased certificates cancelled or in process of being cancelled
1H2019	0.0	0.0	
Certificates repurchased for cancellation – total	**871.9**	**45.1**	
Debt repayment			• Undrawn revolver of ~US$246m as of 2Q19 • Regulatory LTV remains at 35.1% • 100% debt is fixed-rate, 6.6 years remaining tenor • Net Debt/EBITDA of 4.7x
FY2017/2018	1,599.1	84.0	
1H2019	341.6	18.0	
Debt repayment – total	**1,940.8**	**102.0**	
Other			
FY2017/2018	134.2	7.0	• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017, US$1.0m in 2018 • 1H2019 represents debt refinancing costs of US$5.8m
1H2019	110.3	5.8	
Other – total	**244.5**	**12.7**	
Capital allocations – total	**3,714.3**	**194.3**	
Potential of committed capital deployment opportunities – 2019			
Expansions and developments			• Pipeline of uncommitted projects totaling US$7.2m, 217k sqft and +10% projected NOI yield • Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 178k sqm and 67k sqm in 50% JV portfolio
progress payments remaining in FY2019, WIP committed projects	81.0	4.2	
Uncommitted - LOI and pipeline	137.8	7.2	
Expansions and developments – total	**218.7**	**11.4**	
Retail center remodeling remaining work	161.9	8.4	• Remaining remodeling works of Coacalco, Arboledas and Tecamac retail centers
Certificate repurchase program – maximum program size to June 2020	1,000.0	51.9	• Based on authorized program size
Potential capital deployment opportunities - 2019	**1,380.6**	**71.7**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.17 for 2017, 2018 and 1H2019, respectively. 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.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

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Record closing occupancy of 96.8% up 426 bps YoY with rental rates up YoY by 3.1%, LTM retention remained strong at 88%

2Q19 Activity

- Occupancy: EOP occupancy increased 426bps YoY and increased 200bps QoQ to a record 96.8%; same store occupancy EOP increased 278bps YoY
- Leasing: signed eight new leases (605k sqft), 11 renewals (891k sqft) and had three move-outs (105k sqft) all of which were re-leased during the quarter
- Retention: retention LTM remained constant QoQ and increased 466bps YoY, driven by solid renewal activity and record low moveouts during the quarter
- NOI Margin increased 46bps QoQ as expenses remained constant
- Expansion and development projects: continued 47k sqft expansion in Reynosa; continued 200k sqft development building in Ciudad Juárez
- Asset Dispositions: closed on remaining two properties held for sale in June 2019

Financial & Operational Metrics

Ps. millions; except operating stats[1]	2Q19	1Q19	Var (%) 2Q19 vs 1Q19	2Q18	Var (%) 2Q19 vs 2Q18	6 Months ended June 30, 2019 (YTD19)	6 Months ended June 30, 2018 (PCP)	Var (%) YTD19 vs PCP
Selected financial metrics								
Revenues	$757.7	$741.5	2.2%	$748.9	1.2%	$1,499.2	$1,496.3	0.2%
Expenses	$(62.9)	$(64.9)	-3.2%	$(62.7)	0.3%	$(127.8)	$(127.0)	0.6%
NOI	$694.9	$676.6	2.7%	$686.2	1.3%	$1,371.4	$1,369.3	0.2%
Selected operating and profitability metrics								
Occupancy (%) EOP	96.8%	94.8%	200bps	92.6%	426bps	96.8%	92.6%	426bps
Occupancy (%) Avg.	95.6%	94.2%	135bps	92.2%	338bps	94.9%	92.0%	287bps
GLA ('000s sqft) EOP	29,464	29,691	-0.8%	31,866	-7.5%	29,464	31,866	-7.5%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.83	$4.82	0.3%	$4.69	3.1%	$4.83	$4.69	3.1%
LTM Retention Rate (%, sqft) EOP	88%	87%	70bps	83%	466bps	88%	83%	466bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.5	-4.6%	3.3	2.4%	3.3	3.3	2.4%
NOI margin (%)	91.7%	91.2%	46bps	91.6%	7bps	91.5%	91.5%	-4bps
BOP Avg FX	19.15	19.35	-1.0%	18.92	1.2%	19.25	19.00	1.3%
EOP FX	19.17	19.38	-1.1%	19.86	-3.5%	19.17	19.86	-3.5%
Avg FX	19.12	19.22	-0.5%	19.37	-1.3%	19.17	19.07	0.5%

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

Industrial Same Store Performance

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Quarterly same store closing occupancy up 278 bps YoY; LTM retention up 405bps YoY continuing the trend of strong retention

Industrial Same Store Highlights

- NOI increased 6.0% YoY, primarily driven by increases in occupancy and rental rates
- Occupancy (EoP) increased 278 bps from 94.1% to 96.8% YoY
- LTM Retention increased from 83.5% to 87.5% YoY
- Average monthly rent (EoP) increased 1.4% to US$4.83 per sqm/mth YoY
- Percentage of US$ denominated rent decreased 63 bps to 91.2% due to lease up of peso denominated vacant properties
- Weighted average lease term remaining stable at 3.3 years

Financial and Operating Metrics

Industrial Portfolio - Same Store[1,2]	2Q19	2Q18	Var (%)	6 Months ended June 30, 2019 (YTD19)	6 Months ended June 30, 2018 (PCP)	Var (%) YTD19 vs PCP
Net Operating Income	Ps. 692.2m	Ps. 653.2m	6.0%	Ps. 1,367.7m	Ps. 1,304.5m	4.8%
Net Operating Income Margin	91.7%	91.8%	-8 bps	91.6%	91.9%	-26 bps
Number of Properties	234	234	0	234	234	0
GLA ('000s sqf) EOP	29,464	29,281	0.6%	29,464	29,281	0.6%
GLA ('000s sqm) EOP	2,737	2,720	0.6%	2,737	2,720	0.6%
Occupancy EOP	96.8%	94.1%	278 bps	96.8%	94.1%	278 bps
Average Monthly Rent (US$/sqm) EOP	4.83	4.76	1.4%	4.83	4.76	1.4%
Customer Retention LTM EOP	87.5%	83.5%	405 bps	87.5%	83.5%	405 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	1.0%	3.3	3.3	1.0%
Percentage of US$ denominated Rent EOP	91.2%	91.8%	-63 bps	91.2%	91.8%	-63 bps

1. Considering those assets that had been owned since the beginning of the PCP 2. Using BOP FX of 19.15 and 18.92 for 2Q19 and 2Q18, respectively. Average FX of 19.12 and 19.37 for 2Q19 and 2Q18, respectively

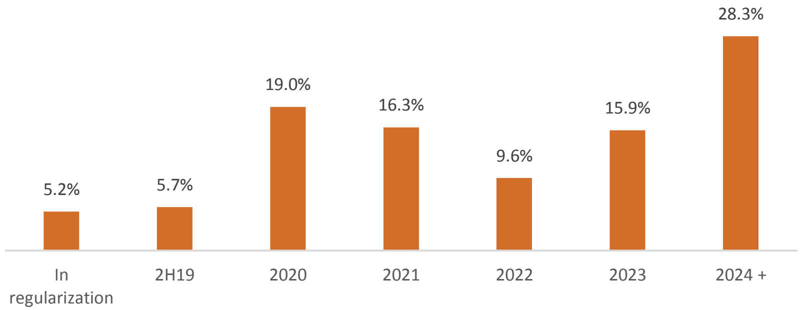
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 72.9% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 91.2% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 5.7% of leases measured by annualized base rent are expected to expire in 2H19; in addition, leases representing 5.2% of annualized base rents are currently month-to-month and are in regularization

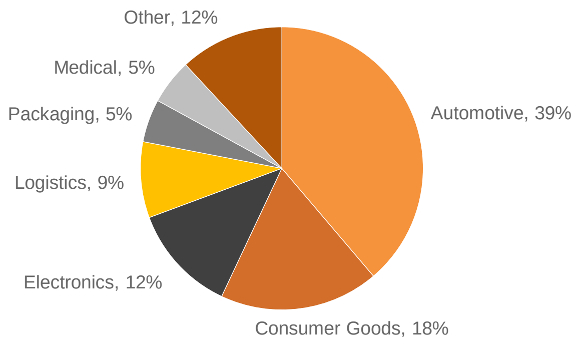
Lease Expiration Profile

% of annualized base rent



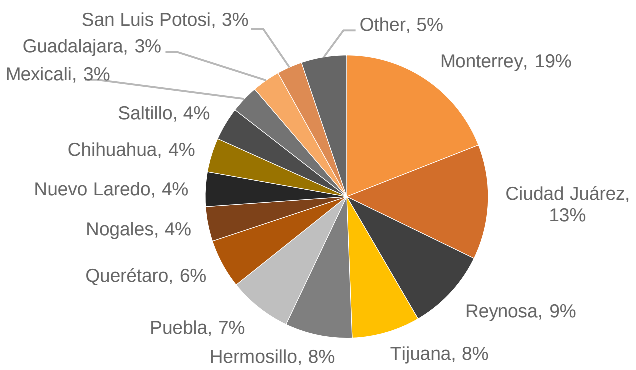
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.7% of annualized base rent with a weighted average lease term remaining of 4.9 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

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Robust new leasing activity with 8 leases totaling 605k sqft, ongoing strong LTM retention of 88%

2Q19 Industrial Leasing Highlights

- Highest level of new leasing (605k sqft) since 4Q16
- New and renewed leases totaling 1,496k sqft
- LTM retention remained at record level of 88%
- Three moveouts (105k sqft), all of which were efficiently leased up within the same quarter

Regional Overview (as of 30 June 2019)

	North	Bajio	Central	Total
Number of Buildings	178	26	30	234
Number of Customers[1]	213	28	46	287
Square Meters '000s GLA	2,182.2	339.3	215.9	2,737.3
Occupancy EOQ	96.0%	100.0%	100.0%	96.8%
% Annualized Base Rent	79.3%	11.7%	9.0%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] **EOQ**	$4.85	$4.42	$5.32	$4.83

Industrial Leasing Activity[3]

1. Number of customers is calculated on a per property basis 2. FX rate: 19.1685 3. Based on lease signing date

3

Retail Portfolio

Retail Portfolio: Operating Highlights

MACQUARIE

Occupancy increased 10bps QoQ to 93.6%, however decreased 92bps YoY; Rental rates increased 5.3% YoY; NOI increased 1.6% YoY as higher rental rates offset lower occupancy

2Q19 Activity

- 2Q19 NOI remained stable with a 1.6% increase YoY supported by non-recurring Ps 9.2m termination fees received from an exiting tenant at Grand Polanco
- Grand Polanco (4.8k sqm) anchor space vacated in 2Q19. The space was leased to a local fitness center (1.4k sqm), a ride sharing company (0.6k sqm) and 2.8k sqm of parking GLA was returned to common area, with car parking income to be earned by FIBRAMQ from 3Q19 - previously car parking income was collected by the exiting tenant
- The remaining 612 sqm of office space in City Shops Valle Dorado was leased to a co-working tenant, completing the lease up of this 2.2k sqm office expansion project (previously common area)
- In Tecamac, a 2,967 sqm space was recovered from a delinquent gym operator tenant in 2Q19. The space is currently being reconfigured to accommodate smaller shops
- Redevelopment and expansion projects:
  - Remodeling projects at Multiplaza Arboledas (MCMA[2]) and Coacalco (MCMA[2]) are in progress with redevelopment of Tecamac (MCMA[2]) to commence in 3Q19
  - Expansion of Multiplaza Del Valle in Guadalajara (2.1k sqm) on track for completion in 4Q19

Financial & Operational Metrics

Ps. millions; except operating stats[1]	2Q19	1Q19	Var (%) 2Q19 vs 1Q19	2Q18	Var (%) 2Q19 vs 2Q18	6 Months ended June 30, 2019 (YTD19)	6 Months ended June 30, 2018 (PCP)	Var (%) YTD19 vs PCP
Selected financial metrics								
Revenues	$204.9	$205.7	-0.4%	$193.7	5.8%	$410.6	$387.5	6.0%
Expenses	($54.3)	($52.8)	2.8%	($45.5)	19.3%	($107.2)	($97.6)	9.7%
NOI	$150.6	$152.8	-1.4%	$148.2	1.6%	$303.4	$289.9	4.7%
Selected operating and profitability metrics								
Occupancy (%) EOP	93.6%	93.5%	10bps	94.5%	-92bps	93.6%	94.5%	-92bps
Occupancy (%) Avg.	92.8%	93.7%	-93bps	94.6%	-179bps	93.2%	94.6%	-136bps
GLA ('000s sqft) EOP	450	456	-1.4%	457	-1.6%	450	457	-1.6%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$162.51	$158.68	2.4%	$154.34	5.3%	$162.51	$154.34	5.3%
LTM Retention Rate (%, sqft) EOP	81.5%	82.8%	-131bps	69.5%	1,201bps	81.5%	69.5%	1,201bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.3	4.4	-2.0%	4.6	-6.9%	4.3	4.6	-6.9%
NOI margin (%)	73.5%	74.3%	-81bps	76.5%	-301bps	73.9%	74.8%	-90bps

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. Mexico City Metropolitan Area (MCMA).

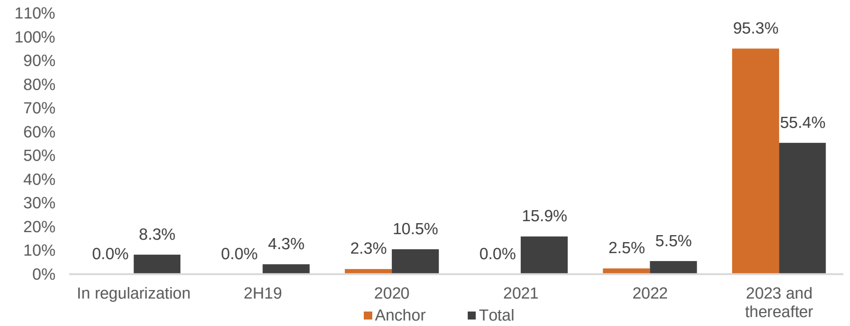
FIBRA Macquarie's Retail Presence in Mexico

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, insurance and repairs
- 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
- 2Q19 income was 88% fixed and 12% parking, marketing and other variable income
- 4.3% of leases measured by annualized base rent are expected to expire in 2H19

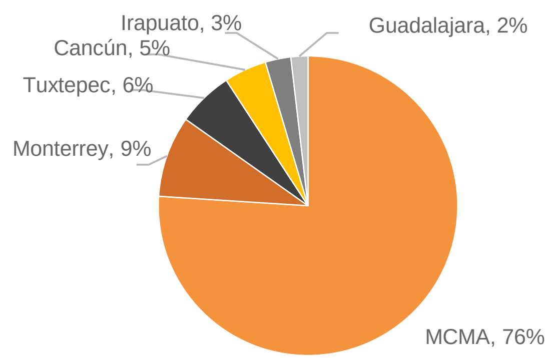
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

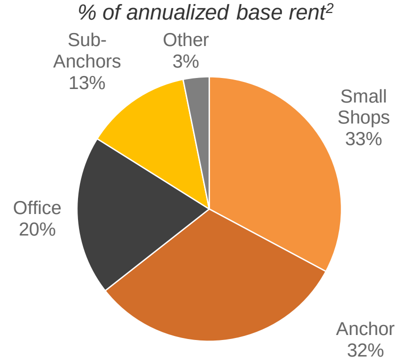
% of annualized base rent[2]



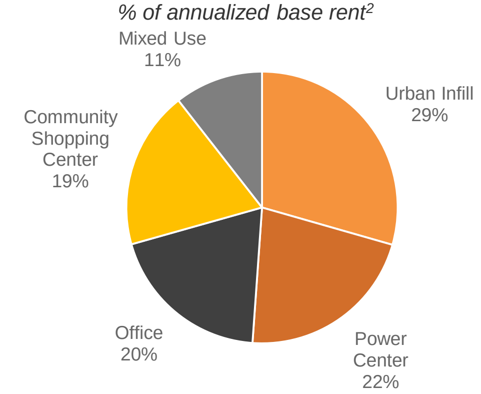
86.6% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 47.7% of annualized base rent with a weighted average lease term remaining of 6.5 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.

Retail Leasing and Regional Overview

MACQUARIE

New quarterly record for renewals totaling 23.6k sqm, highest new leasing activity since 3Q15 totaling 6.6k sqm

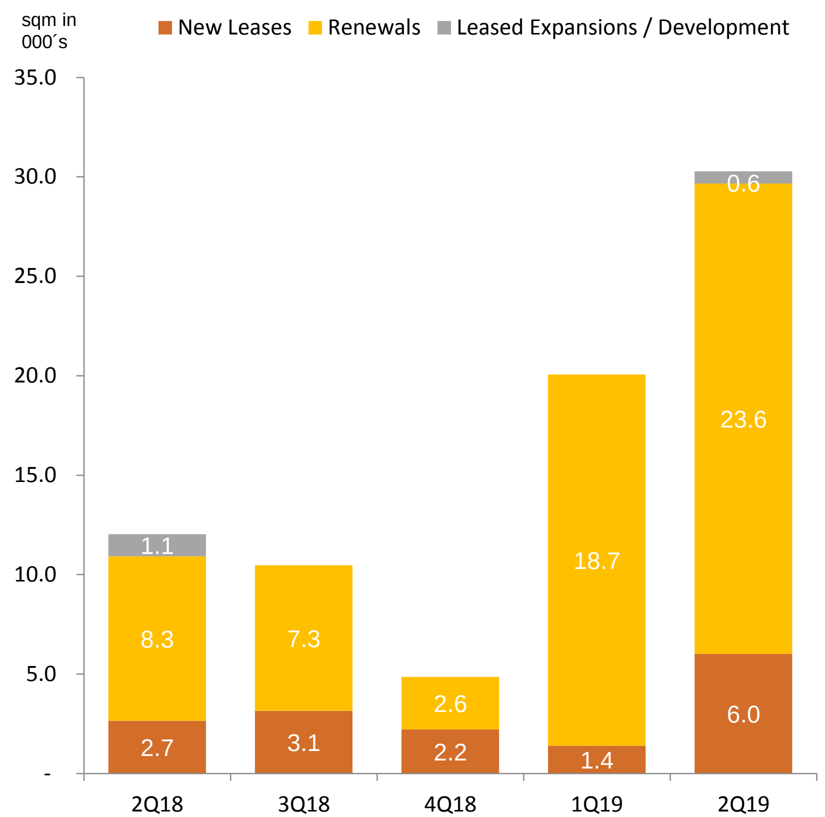
2Q19 Retail Leasing Highlights

- Record quarterly renewals totaling 23.6k sqm, driven by the renewal of two entertainment tenants totaling 14.5k sqm at Coacalco and Tecamac
- LTM Retention increased 1,201bps YoY to 81.5%
- Rental rates increased 5.3% YoY to Ps.162.51 sqm/m
- Moveout and re-lease of Grand Polanco anchor space in the same quarter
- Completed 100% lease up of new 2.2k sqm office GLA in City Shops Valle Dorado

Regional Overview (as of 30 June 2019)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	102	56	418	157	733
Square Meters '000s GLA	34.6	26.9	322.5	66.0	449.9
Occupancy EOQ	91.6%	96.9%	93.8%	92.6%	93.6%
% Annualized Base Rent	9.0%	4.5%	75.7%	10.8%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.193.91 US$10.12	Ps.119.44 US$6.23	Ps.171.27 US$8.93	Ps.121.28 US$6.33	Ps.162.51 US$8.48

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 19.1685 3. Based on lease signing date. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

Nominal retail same store sales grew 4.5% YoY[1] as at end of 2Q19;

Remodeling of Coacalco and Arboledas and Multiplaza del Valle's expansion on track

Wholly-owned portfolio

- Wholly-owned portfolio continues to deliver strong results and high occupancy rates
- Portfolio consists of eight properties:
  - two power centers
  - three urban infills
  - one property sub-leased to the government
  - one community shopping center, and
  - one mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture Properties

- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui
- On a QoQ basis the JV portfolio reported increased occupancy of 80bps and increased rental rates of 0.5%

2Q19 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	2Q19	2Q18	Var %	2Q19	2Q18	Var %	2Q19	2Q18	Var %
Occupancy (%)	96.2%	96.9%	-71 bps	90.2%	91.4%	-117 bps	93.6%	94.5%	-92 bps
Average monthly rental rate (in Ps. per sqm)	161.0	150.4	7.1%	164.6	159.9	2.9%	162.5	154.3	5.3%
Weighted average lease term remaining (years)	4.2	4.6	-9.3%	4.4	4.6	-3.5%	4.3	4.6	-6.9%
Total GLA (sqm thousands)	256.1	261.2	-2.0%	193.9	195.9	-1.0%	449.9	457.1	-1.6%

1. Source: ANTAD. 2. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.

4

Expansions & Development

Expansions and Development Projects

US$12.9m of expansions committed YTD; Pipeline of US$7.2m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000s sqft)	Investment (USDe$ '000s)	Projected NOI Yield[1]	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 2Q19 EOP[3]
2014	3		126	7,301	11.8%	100%		10	100%
Industrial	3		126	7,301	11.8%	100%		10	100%
2015	3		92	4,830	11.1%	100%		6	100%
Industrial	3		92	4,830	11.1%	100%		6	100%
2016	11		414	17,441	12.3%	100%		10	100%
Industrial	7		281	13,024	12.3%	100%		9	100%
Retail[2]	4		133	4,417	12.2%	100%		11	100%
2017	8		394	19,618	10.1%	100%		10	82%
Industrial	7		391	18,590	10.2%			10	81%
Retail[2]	1		3	1,028	8.2%			6	100%
2018	3		110	5,131	13.5%			5	100%
Industrial	3		110	5,131	13.5%			5	100%
2019	4		302	12,867	13.6%			4	28%
Industrial	2		255	11,342	11.6%			2	18%
In Progress	2		255	11,342	11.6%			2	18%
Reynosa		Expansion	47	2,381	12.2%	94%	3Q19	13	100%
Ciudad Juárez		Development	209	8,962	11.4%	57%	3Q19	NA	0%
Retail[2]	2		47	1,524	29.0%			10	83%
Completed	1		24	611	54.4%	100%		6	100%
City Shops Valle Dorado (MCMA)		Expansion	24	611	54.4%	100%	2Q19	6	100%
In Progress	1		23	913	12.0%	77%		10	66%
Multiplaza del Valle (Guadalajara)		Expansion	23	913	12.0%	77%	4Q19	10	66%
Total	32		1,438	67,186	11.9%			8	80%
LOI & Pipeline		Expansions/Development	217	7,200	10%				

1. The projected NOI yield is presented on the basis of the expected or agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms 2. Investment amounts and returns represent FIBRAMQ's 50% proportionate share for project investments made in its 50/50 joint venture owned assets; GLA is shown on a 100% JV basis. 3. Occupancy stated is in respect to the expansion portion of the GLA

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.

5

Selected Financial Statements

Profitability by Segment 2Q19

MACQUARIE

Metric	Ps. (millions) Fund	Wholly-owned Industrial	Wholly-owned Retail	Consol	Joint Venture Retail	Prop Combined	US$ (millions) Fund	Wholly-owned Industrial	Wholly-owned Retail	Consol	Joint Venture Retail	Prop Combined
Total revenues	**n/a**	**757.7**	**149.7**	**907.5**	**55.2**	**962.7**	**n/a**	**39.6**	**7.8**	**47.5**	**2.9**	**50.3**
NOI	**n/a**	**694.9**	**115.7**	**810.6**	**34.9**	**845.5**	**n/a**	**36.3**	**6.1**	**42.4**	**1.8**	**44.2**
NOI Margin	n/a	91.7%	77.3%	89.3%	63.2%	87.8%	n/a	91.7%	77.3%	89.3%	63.2%	87.8%
EBITDA	**(52.5)**	**694.4**	**115.5**	**757.4**	**34.8**	**792.2**	**(2.7)**	**36.3**	**6.0**	**39.6**	**1.8**	**41.4**
EBITDA Margin	n/a	91.6%	77.1%	83.5%	63.1%	82.3%	n/a	91.6%	77.1%	83.5%	63.1%	82.3%
FFO	**(49.2)**	**509.4**	**92.5**	**552.7**	**23.1**	**575.8**	**(2.6)**	**26.6**	**4.8**	**28.9**	**1.2**	**30.1**
FFO Margin	n/a	67.2%	61.8%	60.9%	41.8%	59.8%	n/a	67.2%	61.8%	60.9%	41.8%	59.8%
AFFO	**(49.2)**	**427.3**	**88.8**	**467.0**	**21.8**	**488.8**	**(2.6)**	**22.3**	**4.6**	**24.4**	**1.1**	**25.6**
AFFO Margin	n/a	56.4%	59.3%	51.5%	39.6%	50.8%	n/a	56.4%	59.3%	51.5%	39.6%	50.8%
EBITDA*re*[1]	**(74.6)**	**694.1**	**115.3**	**734.8**	**34.8**	**769.6**	**(3.9)**	**36.3**	**6.0**	**38.4**	**1.8**	**40.2**
EBITDA*re* Margin	n/a	91.6%	77.0%	81.0%	63.1%	79.9%	n/a	91.6%	77.0%	81.0%	63.1%	79.9%

1. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA

Note: Peso amounts have been translated into US$ at an average rate of 19.1246 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 2Q19 asset valuation of the respective unencumbered assets in the unsecured pool.

Detailed IFRS Consolidated Income Statement by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	30 Jun, 2019						30 Jun, 2018
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined [1]
Lease related income	-	719.1	123.5	842.6	46.1	**888.7**	872.7
Tenant recoveries	-	37.5	12.5	50.0	6.3	**56.3**	52.4
Car parking income	-	1.1	13.1	14.2	2.4	**16.5**	15.7
Marketing income	-	-	0.7	0.7	0.5	**1.1**	1.8
Total property related revenues	**-**	**757.7**	**149.7**	**907.5**	**55.2**	**962.6**	**942.7**
Property management expenses	-	(16.0)	(3.5)	(19.5)	(3.8)	**(23.3)**	(20.4)
Property maintenance	-	(8.5)	(7.4)	(15.9)	(5.9)	**(21.8)**	(29.8)
Industrial park fees	-	(8.5)	-	(8.5)	-	**(8.5)**	(6.1)
Painting expense	-	(2.8)	(0.2)	(3.0)	-	**(3.0)**	(1.4)
Property taxes	-	(11.8)	(4.2)	(16.0)	(0.8)	**(16.8)**	(17.1)
Property insurance	-	(5.7)	(0.5)	(6.2)	(0.3)	**(6.4)**	(6.7)
Security services	-	(2.0)	(3.5)	(5.5)	(2.5)	**(8.0)**	(7.9)
Property related legal and consultancy expenses	-	(0.4)	(0.5)	(0.9)	(0.8)	**(1.7)**	(2.5)
Tenant improvement amortization	-	(11.3)	-	(11.3)	-	**(11.3)**	(7.6)
Leasing commissions amortization[2]	-	(15.1)	(1.2)	(16.3)	(0.4)	**(16.7)**	(14.6)
Other operating expenses	-	(10.0)	(14.5)	(24.4)	(6.1)	**(30.5)**	(17.7)
Total property related expenses	**-**	**(92.1)**	**(35.4)**	**(127.5)**	**(20.7)**	**(148.3)**	**(131.9)**
Management fees	(39.8)	-	-	(39.8)	-	**(39.8)**	(40.5)
Transaction related expenses	(22.0)	(0.3)	(0.2)	(22.6)	-	**(22.6)**	(2.0)
Professional, legal and general expenses	(12.7)	(0.5)	(0.2)	(13.4)	(0.1)	**(13.5)**	(15.4)
Finance costs	-	(241.1)	(32.7)	(273.8)	(12.6)	**(286.4)**	(247.4)
Interest income	3.4	2.2	0.7	6.3	0.7	**7.0**	4.1
Income tax expense (property management platform)	-	(0.3)	-	(0.3)	-	**(0.3)**	(0.2)
Foreign exchange gain/(loss)	127.7	35.3	(0.0)	163.0	0.0	**163.0**	(1,252.7)
Net unrealized FX (loss)/gain on investment property	-	(366.9)	-	(366.9)	-	**(366.9)**	2,520.5
Revaluation (loss)/gain on investment properties	-	(233.9)	(20.2)	(254.2)	(6.7)	**(260.8)**	228.7
Unrealized (loss)/gain on interest rate swaps	(109.5)	-	-	(109.5)	-	**(109.5)**	13.8
Total other operating income/(expense)	**(52.9)**	**(805.6)**	**(52.6)**	**(911.1)**	**(18.7)**	**(929.8)**	**1,208.9**
(Loss)/profit for the period per Interim Financial Statements	**(52.9)**	**(139.9)**	**61.6**	**(131.2)**	**15.8**	**(115.4)**	**2,019.6**

1. Results have been conformed to reflect the current period presentation 2. Leasing commissions amortization includes internal leasing services.
Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture have been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	30 Jun, 2019						30 Jun, 2018
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(52.9)**	**(139.9)**	**61.6**	**(131.2)**	**15.8**	**(115.4)**	**2,019.6**
Adjustment items:							
Management fees	39.8	-	-	39.8	-	**39.8**	40.5
Transaction related expenses	22.0	0.3	0.2	22.6	-	**22.6**	2.0
Professional, legal and general expenses	12.7	0.5	0.2	13.4	0.1	**13.5**	15.4
Finance costs	-	241.1	32.7	273.8	12.6	**286.4**	247.4
Interest income	(3.4)	(2.2)	(0.7)	(6.3)	(0.7)	**(7.0)**	(4.1)
Income tax expense (property management platform)	-	0.3	-	0.3	-	**0.3**	0.2
Foreign exchange (gain)/loss	(127.7)	(35.3)	-	(163.0)	-	**(163.0)**	1,252.7
Net unrealized FX loss/(gain) on investment property	-	366.9	-	366.9	-	**366.9**	(2,520.5)
Revaluation loss/(gain) on investment properties	-	233.9	20.2	254.2	6.7	**260.8**	(228.7)
Unrealized loss/(gain) on interest rate swaps	109.5	-	-	109.5	-	**109.5**	(13.8)
Net Property Income	**0.0**	**665.6**	**114.3**	**779.9**	**34.5**	**814.4**	**810.7**
Adjustment items:							
Tenant improvements amortization	-	11.3	-	11.3	-	11.3	7.6
Leasing commissions amortization[2]	-	15.1	1.2	16.3	0.4	16.7	14.6
Painting expense	-	2.8	0.2	3.0	-	3.0	1.4
Net Operating Income	**0.0**	**694.9**	**115.7**	**810.6**	**34.9**	**845.5**	**834.4**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. 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.

FFO[1] & AFFO[2] Adjustments by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2019						Jun 30, 2018
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Net Operating Income	**(0.0)**	**694.8**	**115.7**	**810.6**	**34.9**	**845.5**	**834.4**
Management fees	(39.8)	-	-	(39.8)	-	**(39.8)**	(40.5)
Professional, legal and general expenses	(12.7)	(0.5)	(0.2)	(13.4)	(0.1)	**(13.5)**	(15.4)
EBITDA[3]	**(52.5)**	**694.4**	**115.5**	**757.4**	**34.8**	**792.2**	**778.5**
Financial income	3.4	2.2	0.7	6.3	0.7	7.0	4.1
Interest expense[4]	-	(186.9)	(23.7)	(210.7)	(12.4)	(223.1)	(236.4)
Income tax expense (property management platform)	-	(0.3)	-	(0.3)	-	(0.3)	(0.2)
Funds From Operations	**(49.2)**	**509.4**	**92.5**	**552.7**	**23.1**	**575.8**	**546.1**
Maintenance capital expenditures[5]	-	(33.4)	(2.8)	(36.2)	(0.3)	(36.4)	(33.6)
Tenant improvements	-	(18.2)	-	(18.2)	-	(18.2)	(16.3)
Above-standard tenant improvements	-	(3.3)	-	(3.3)	-	(3.3)	-
Extraordinary maintenance capital expenditures	-	(1.1)	(0.0)	(1.1)	-	(1.1)	-
Leasing commissions	-	(14.3)	(1.3)	(15.6)	(0.5)	(16.1)	(21.8)
Internal platform engineering costs	-	(2.6)	-	(2.6)	-	(2.6)	-
Internal platform leasing costs	-	(6.6)	-	(6.6)	-	(6.6)	-
Straight lining of rents	-	(2.6)	0.4	(2.2)	(0.5)	(2.7)	3.5
Adjusted Funds From Operations	**(49.2)**	**427.3**	**88.8**	**467.0**	**21.8**	**488.8**	**477.9**
EBITDA[3]	**(52.5)**	**694.4**	**115.5**	**757.4**	**34.8**	**792.2**	**778.5**
Transaction related expenses	22.0	0.3	0.2	22.6	-	22.6	2.0
EBITDA*re*[6]	**(74.6)**	**694.1**	**115.3**	**734.8**	**34.8**	**769.6**	**776.5**

1. FFO is equal to EBITDA plus interest income less interest expenses and current/deferred tax expense. 2. AFFO 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 property management platform, all based upon the rolling 3-year average of actual cash expenditure. 3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. 4. Excludes amortization of upfront borrowing costs. 5. Excludes expansions and development. 6. EBITDA*re* is derived by subtracting transaction-related expenses from EBITDA
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Assets by Segment
June 30, 2019

	Jun 30, 2019 Ps. (millions)						Jun 30, 2018 Ps. (millions)
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Current assets							
Cash and cash equivalents	219.5	48.3	38.0	305.9	33.5	339.3	316.5
Trade receivables, net	-	58.7	20.2	78.9	7.8	86.7	64.7
Other receivables	-	241.8	-	241.8	-	241.8	-
Other assets	51.7	40.5	9.5	101.7	6.5	108.2	104.2
Investment property held for sale	-	-	-	-	-	-	1,742.8
Total current assets	**271.2**	**389.3**	**67.7**	**728.3**	**47.8**	**776.0**	**2,228.2**
Non-current assets							
Other receivables	-	209.7	-	209.7	-	209.7	-
Restricted cash	-	15.8	-	15.8	9.7	25.6	55.6
Other assets	-	214.0	3.7	217.8	23.9	241.7	216.5
Goodwill	-	841.6	-	841.6	-	841.6	882.8
Investment properties	-	33,714.5	5,697.9	39,412.4	1,992.3	41,404.6	42,452.9
Derivative financial instruments	-	-	-	-	-	-	154.3
Total non-current assets	**-**	**34,995.7**	**5,701.6**	**40,697.3**	**2,025.9**	**42,723.2**	**43,762.0**
Total assets	**271.2**	**35,385.0**	**5,769.3**	**41,425.6**	**2,073.7**	**43,499.2**	**45,990.2**
Current liabilities							
Trade and other payables	78.3	359.5	33.7	471.5	15.2	486.7	448.2
Interest-bearing liabilities	-	-	-	-	-	-	780.5
Other liabilities	-	3.7	-	3.7	-	3.7	-
Tenant deposits	-	25.6	2.2	27.8	-	27.8	38.9
Total current liabilities	**78.3**	**388.9**	**35.9**	**503.0**	**15.2**	**518.2**	**1,267.7**
Non-current liabilities							
Tenant deposits	-	283.7	23.8	307.5	15.6	323.2	334.5
Interest-bearing liabilities	9,633.2	5,423.4	-	15,056.6	572.4	15,629.1	16,519.1
Deferred income tax	-	19.2	-	19.2	-	19.2	6.3
Other liabilities	-	19.4	-	19.4	-	19.4	-
Derivative financial instruments	30.8	-	-	30.8	-	30.8	-
Total non-current liabilities	**9,664.1**	**5,745.7**	**23.8**	**15,433.6**	**588.1**	**16,021.7**	**16,859.9**
Total liabilities	**9,742.3**	**6,134.6**	**59.7**	**15,936.6**	**603.2**	**16,539.8**	**18,127.6**
Net (liabilities)/assets	**(9,471.1)**	**29,250.4**	**5,709.6**	**25,489.0**	**1,470.4**	**26,959.4**	**27,862.6**

Note: As at June 30, 2019, there was USDe 245.7m of undrawn loan commitments available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 19.1685. The net tangible asset value (see definitions section) as at June 30, 2019 was Ps. 32.9 per certificate.

6

Debt Profile

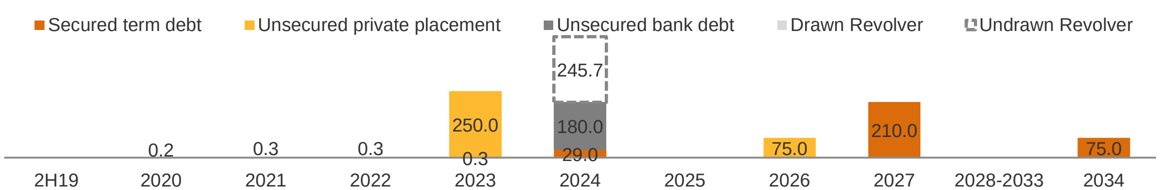
Debt Overview – As at June 30, 2019

Long-term fixed rate funding in place with adequate undrawn revolver; Refinanced ~US$500m in 2Q19; no scheduled maturity until FY2023

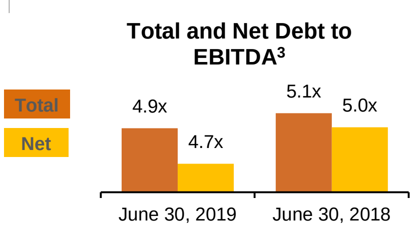
Overview

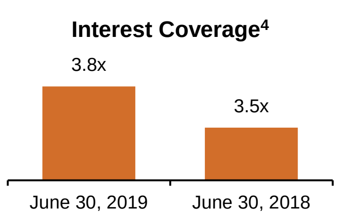
- Regulatory LTV of 35.1% and Regulatory Debt Service Coverage Ratio of 5.0x
- Real Estate net LTV of 36.7% and weighted average cost of debt of 5.4% per annum
- 69.4% of property assets are unencumbered[1]
- Average debt tenor remaining of 6.6 years

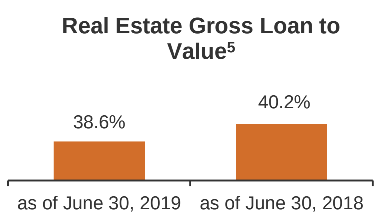
Loan Expiry Profile[2]



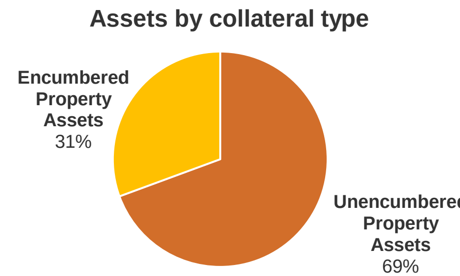
Key Debt Ratios[2]

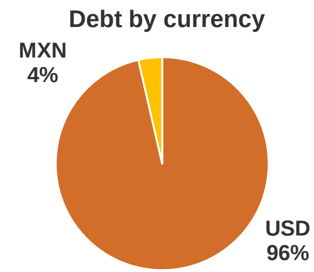


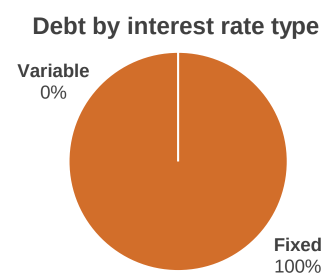




Selected Charts







1. Percentage of investment properties 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 19.1685 per USD. 3. Debt/EBITDA ratio is in USDe using 2Q19 average FX Rate: 19.1246 for 2Q19 Annualized EBITDA and EoP FX Rate: 19.1685 for Debt balances 4. 2Q19 NOI / 2Q19 interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis

CNBV Regulatory Ratios

As at June 30, 2019

Leverage Ratio[1]			Ps.'000
Bank Debt[1]			15,056,646
Bonds			-
Total Assets			42,895,992
Leverage Ratio =	$\frac{15,056,646}{42,895,992}$	= 35.1%	(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD_t)		t=0	Ps.'000 $\sum_{t=1}^{6}$
AL_0	Liquid Assets	305,864	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	3,034,844
LR_0	Revolving Debt Facilities	-	4,709,894
I_t	Estimated Debt Interest Expense	-	1,265,316
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	315,416
D_t	Estimated Non-Discretionary Development Costs	-	17,871

$$ICD_t = \frac{305,864 + 3,034,844 + 4,709,894}{1,265,316 + 315,416 + 17,871} = 5.0x$$

(Regulatory Minimum 1.0x)

1. Bank Debt associated with Group Frisa JV is accounted for using the equity accounting method, and so is classified in Total Assets, not in Bank Debt

Debt Disclosure

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Outstanding Loans as at June 30, 2019

Debt Associated with Wholly-owned Properties

Lenders	Nat. Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/Variable)	Interest Rate p.a.	Amortization[3]	Security Type	Commencement Date	Maturity Date
Various Banks through a Credit Facility - Term Loan	USD	180.0	3,450.3	Fixed[2]	4.44%	Interest Only	Unsecured	5-Apr-19	1-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	-	-	Variable	30 day LIBOR + 2.50%	Interest Only	Unsecured	5-Apr-19	1-Apr-24
	Ps.	-	-	Variable	TIIE 28 day + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,792.1	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,437.6	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,025.4	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	13-Sep-17	1-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,437.6	Fixed	5.23%	Interest Only	Guaranty Trust, among others[4]	22-May-19	1-Jun-34
Total		790.0	15,143.1						

Debt Associated with JV Trusts[5]

Lenders	Nat. Ccy	Balance US$ mm[1]	Balance Ps. Mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type[4]	Commencement Date	Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	30.1	577.5	Fixed	8.50%	Interest Only[3,6]	Guaranty Trust, among others	6-Dec-16	1-Jan-24
Total		30.1	577.5						
Total Wholly-Owned + JV Proportionate Share		820.1	15,720.6						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 19.1685 per USD **2.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+2.50% p.a. spread **3.** Interest only, subject to compliance with certain debt covenants **4.** Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie **5.** Amounts stated represent FIBRA Macquarie's proportionate share **6.** 27 year amortization profile of principal starting in 2020 **7.** As of June 30, 2019, the Revolving Credit Facility had available undrawn commitments of USD 180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe245.7 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

Distribution and AFFO Guidance Update

MACQUARIE

Declared 2Q19 distribution of Ps 0.4450 per certificate represents 14.1% increase YoY and 4.7% QoQ; 2Q19 AFFO payout ratio of 70.1%

Distribution

- FY19 distribution guidance for 2019 updated to Ps. 1.76 per certificate, up from prior guidance of Ps. 1.70 per certificate
- Declared distribution of Ps 0.4450 per certificate for 2Q19; expected total amount of Ps 342.7 million[1] represents 70.1% of AFFO for the quarter
- 2Q19 distribution represents a 14.1% increase YoY and a 4.7% increase QoQ
- 2Q19 distribution is expected to be paid on September 25, 2019 to holders of record on September 24, 2019. FIBRAMQ's certificates will commence trading ex-distribution on September 23, 2019
- The designation of the distribution as return of capital and/or taxable result will be determined prior to payment in September 2019[2]

AFFO

- FY19 AFFO guidance updated to Ps 2.50-2.55 per certificate, up from prior guidance of Ps 2.45-2.50 per certificate
- Based on the following assumptions:
  - Average exchange rate of Ps. 19.25 per US dollar for the remainder of 2019
  - No new acquisitions or divestments
  - No certificate repurchases
  - The continued stable performance of the properties in the portfolio, and stable market conditions
  - The payment of cash distributions is subject to the approval of the board of directors of the Manager.

1. Using outstanding CBFIs as of July 23, 2019 (770,000,000) 2. See page 36 for more information, Investors should seek tax advice from their advisors

AFFO Calculation Methodology and Quarter Cash Deployment

MACQUARIE

AFFO methodology provides reporting transparency & ensures appropriate investment to maintain property values and revenue generation capability

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.
AFFO items	**Definitions**
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	**Definition**
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.

Quarterly cash deployment vs normalized methodology

For the three months ended	2Q19 Ps. million	2Q18 Ps. million	Var (%)
Actual Cash Deployment			
Maintenance capital expenditures	(37.9)	(32.5)	16.5%
Tenant improvements	(20.9)	(19.6)	6.4%
Above-standard tenant improvements	(2.5)	(3.2)	-20.5%
Extraordinary maintenance capital expenditures	(0.6)	(2.5)	-74.8%
Leasing commissions	(15.4)	(15.8)	-2.2%
Internal platform engineering costs	(2.8)	(2.2)	26.2%
Internal platform leasing costs	(4.3)	(4.0)	6.0%
Straight lining of rents	(2.7)	3.5	NM*
Subtotal AFFO Adjustments	**(87.1)**	**(76.3)**	**14.2%**
Normalized Methodology[1]			
Subtotal AFFO Adjustments	**(87.0)**	**(69.3)**	**25.5%**

1. Refer to page 34 for more detail on normalized methodology

Conformed 2Q18 AFFO results

MACQUARIE

AFFO per certificate up 5.3% YoY using conformed results for 2Q18. Increase in leasing-driven AFFO adjustment items such as leasing commissions and tenant improvements reflect stronger leasing activity over the last twelve months

For the three months ended	2Q19 Actual Ps. million	2Q18 Conformed[1] Ps. million	Var (%)
Net Operating Income	**845.5**	**834.4**	**1.3%**
Management fees	(39.8)	(40.5)	-1.6%
Professional, legal and general expenses	(13.5)	(15.4)	-12.5%
EBITDA	**792.2**	**778.5**	**1.8%**
Interest income	7.0	4.1	68.9%
Interest expense	(223.1)	(236.4)	-5.6%
Income tax expense (property management platform)	(0.3)	(0.2)	73.5%
Funds From Operations	**575.8**	**546.1**	**5.4%**
Maintenance capital expenditures	(36.4)	(34.3)	6.1%
Tenant improvements	(18.2)	(14.1)	29.0%
Above-standard tenant improvements	(3.3)	(2.8)	20.8%
Extraordinary maintenance capital expenditures	(1.1)	(1.9)	-42.0%
Leasing commissions	(16.1)	(10.7)	50.7%
Internal platform engineering costs	(2.6)	(2.1)	19.8%
Internal platform leasing costs	(6.6)	(6.9)	-4.5%
Straight lining of rents[2]	(2.7)	3.5	NM*
Subtotal AFFO Adjustments	**(87.0)**	**(69.3)**	**25.5%**
Adjusted Funds From Operations	**488.8**	**476.8**	**2.5%**
Weighted average number of certificates (million)	770.0	790.8	-2.6%
Adjusted Funds From Operations per certificate (Ps.)	**0.6348**	**0.6029**	**5.3%**

1. Conformed results shows the impact on 2Q18 metrics if the changes to AFFO adjustments were applied for the three months ended June 30, 2018. **2.** Straight-lining of rents is a non-cash adjustment
Note: NM means not meaningful. Actual cash deployment is based on cash deployed for that quarter as opposed to normalized data where rolling 36 month average are used

8

Tax Considerations

Tax Position and Distribution Status

MACQUARIE

Based on prevailing FX rates, it is likely that FIBRA Macquarie will generate a positive taxable result for 2019

FIBRAMQ 2H19 Taxable Position[1]

Taxable result		Ps. m
	Revenue subject to tax	**2,882.0**
	Property rental income	*1,909.8*
	FX gain on monetary liabilities	*916.2*
	Inflation adjustment for tax purposes	*40.0*
	Interest income	*16.0*
(-)	**Authorized deductions**	**(2,171.5)**
	Expenses related to the operation	*(384.0)*
	Tax depreciation	*(752.8)*
	FX loss on monetary liabilities	*(511.7)*
	Finance costs	*(523.0)*
Taxable income 1H19		**710.5**
(-)	Prior-year tax losses carried forward	(996.4)
Retained tax losses 1H19		**(285.9)**

- FIBRAMQ must distribute at least 95% of its annual taxable income, to investors by March 15 of the following year (**Minimum FIBRA Distribution**)
- Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie distributes
- Other tax matters:
  - Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors
  - FIBRA Macquarie should not be considered a PFIC for the financial year ended December 31, 2018[2]

FIBRAMQ FY19 taxable result outlook

- **FY19 taxable result highly dependent on FY19 closing FX**
  - FIBRAMQ's FY19 closing taxable position is highly dependent on the FX rate as at December 31, 2019, as non-cash gains/losses relating to FX movements on monetary balances (mainly USD net debt) are included in the taxable result. FIBRAMQ's USD-denominated net debt balance at June 30, 2019 of approximately US$780m is expected to remain materially stable through to December 31, 2019
- **FY19 taxable position sensitivity analysis**
  - Applying assumptions based upon of the mid-point of FIBRAMQ's FY19 AFFO guidance: a closing FX rate lower than 20.0 would result in FIBRAMQ recording a taxable result in FY19, after using all carry forward losses; a closing FX rate of 18.44 would result in 100% of the remaining distributions of 2019 being required to be distributed as taxable income
  - On a YTD basis FIBRAMQ has made distributions of Ps. 164 million as taxable income and Ps. 164 millions as a capital return
- **Key impact to FIBRAMQ FY19 investor distributions**
  - **If FIBRAMQ has taxable income:** it would be required to distribute at least 95% of the taxable income and such distributions would be subject to withholding tax of 30%, except for Mexican corporations, local and foreign pension funds
  - **If FIBRAMQ has no taxable income:** distributions can be paid as a return of capital, not subject to withholding tax

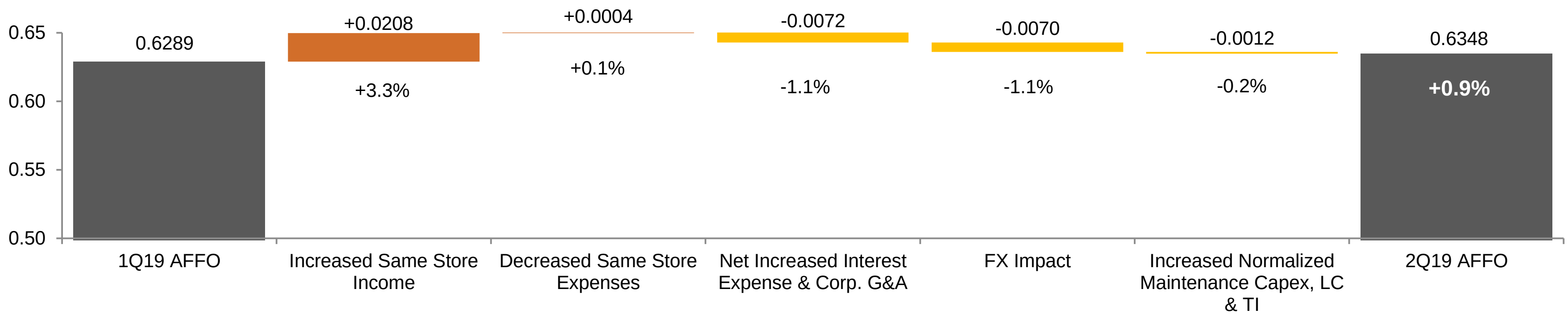
1. This calculation is an estimate for illustrative purposes only 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

APPENDIX

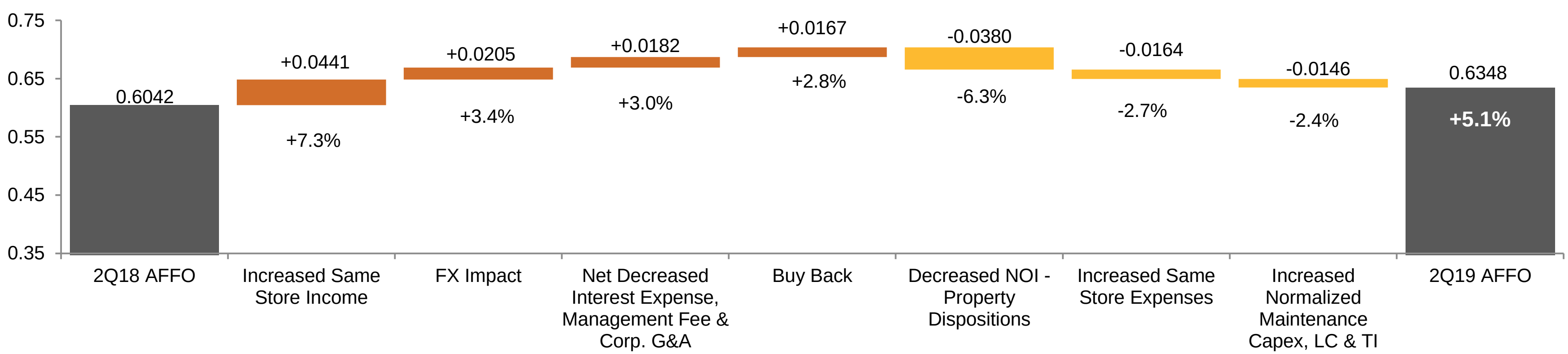
2Q19 AFFO per Certificate Bridges

AFFO per certificate mainly driven by higher same store income, with July 2018 industrial asset sales net of reduced interest expense partly offsetting same store income gains

AFFO per Certificate in Ps. 1Q19 to 2Q19



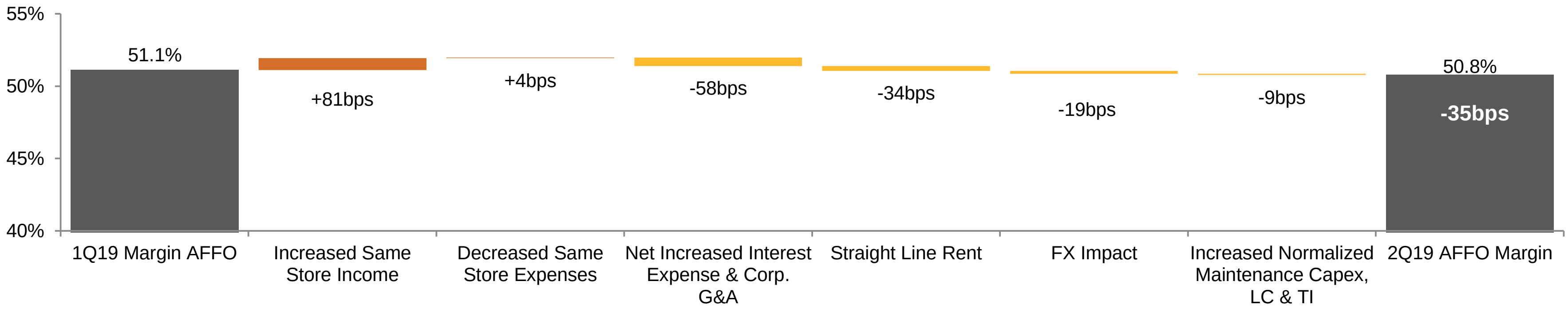
AFFO per Certificate in Ps. 2Q18 to 2Q19



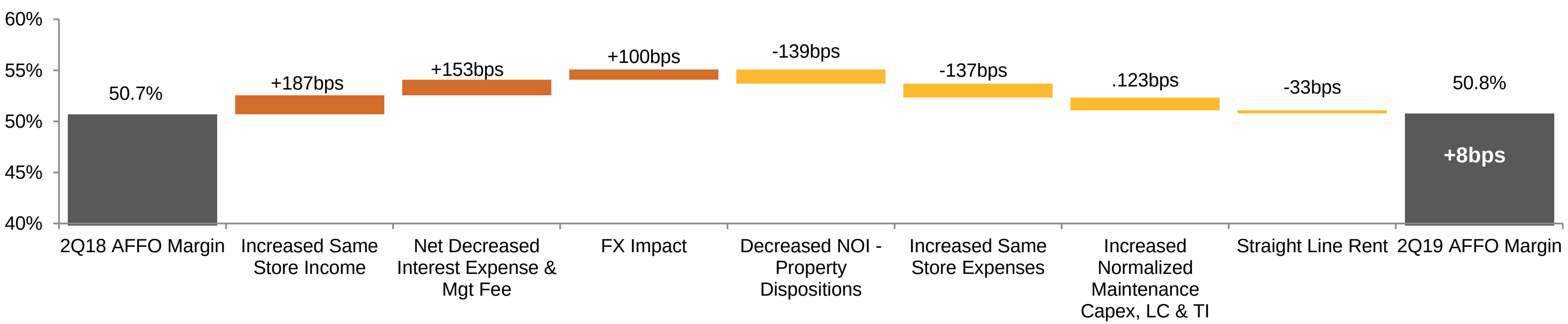
2Q19 AFFO Margin Bridges

AFFO margin remaining steady at 51%, with improved NOI offset by higher normalized AFFO adjustments

AFFO Margin 1Q19 to 2Q19



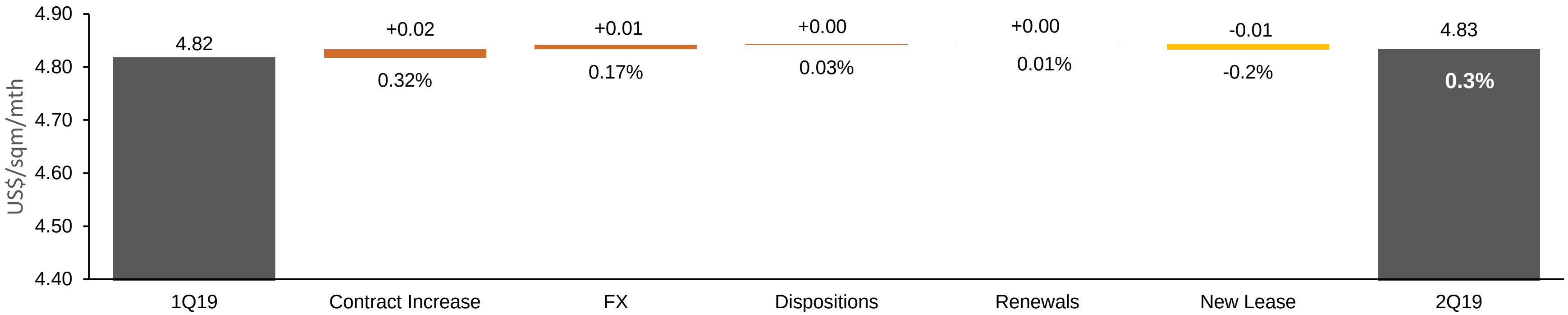
AFFO Margin 2Q18 to 2Q19



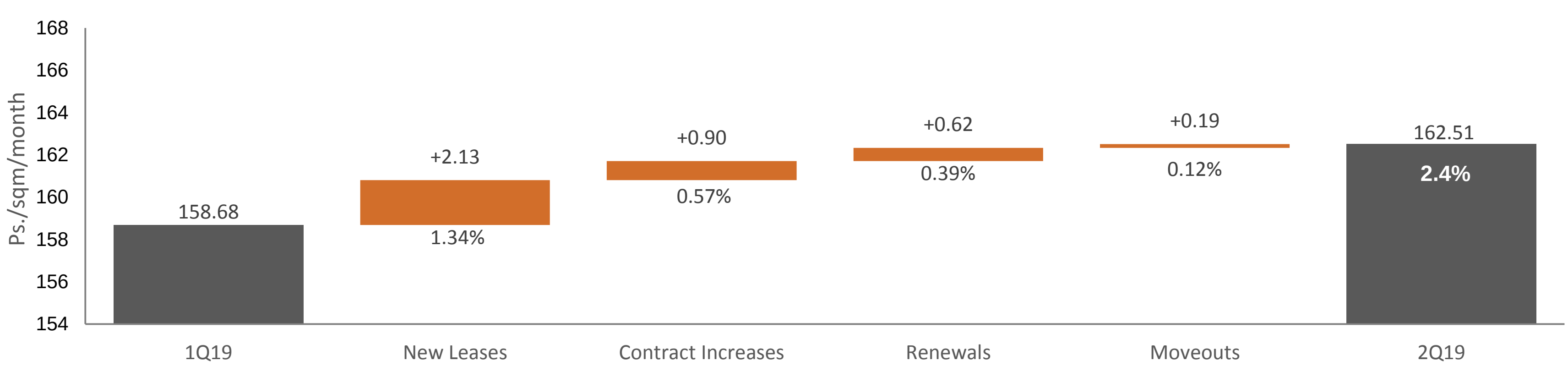
Rental Rate Bridges
Quarter-on-Quarter

Industrial rates remained mostly flat; Retail rates had positive contributions across all components, with most gains from scheduled contract increases and new leases

Industrial Rental Rate Bridge from 1Q19 to 2Q19 (US$)



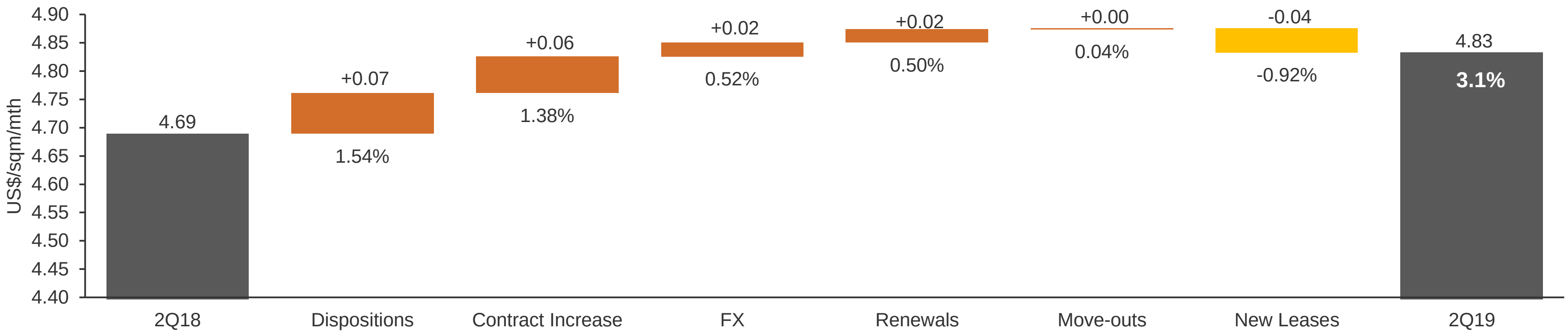
Retail Rental Rate Bridge from 1Q19 to 2Q19 (Ps.)



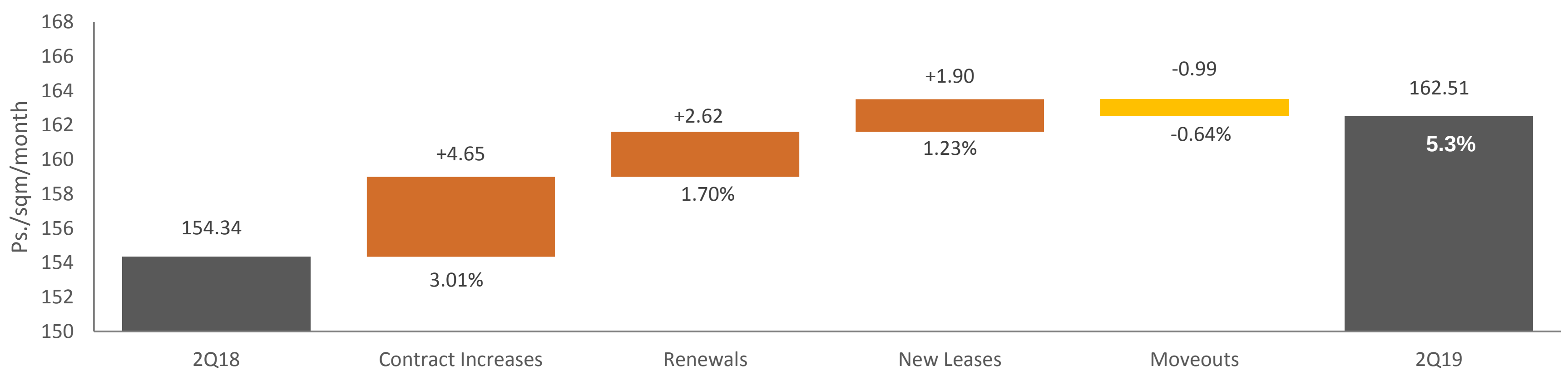
Rental Rate Bridges
Year-on-Year

Retail rental rate increases driven by scheduled annual increases

Industrial Rental Rate Bridge from 2Q18 to 2Q19 (US$)



Retail Rental Rate Bridge from 2Q18 to 2Q19 (Ps.)



GLA Distribution by Market

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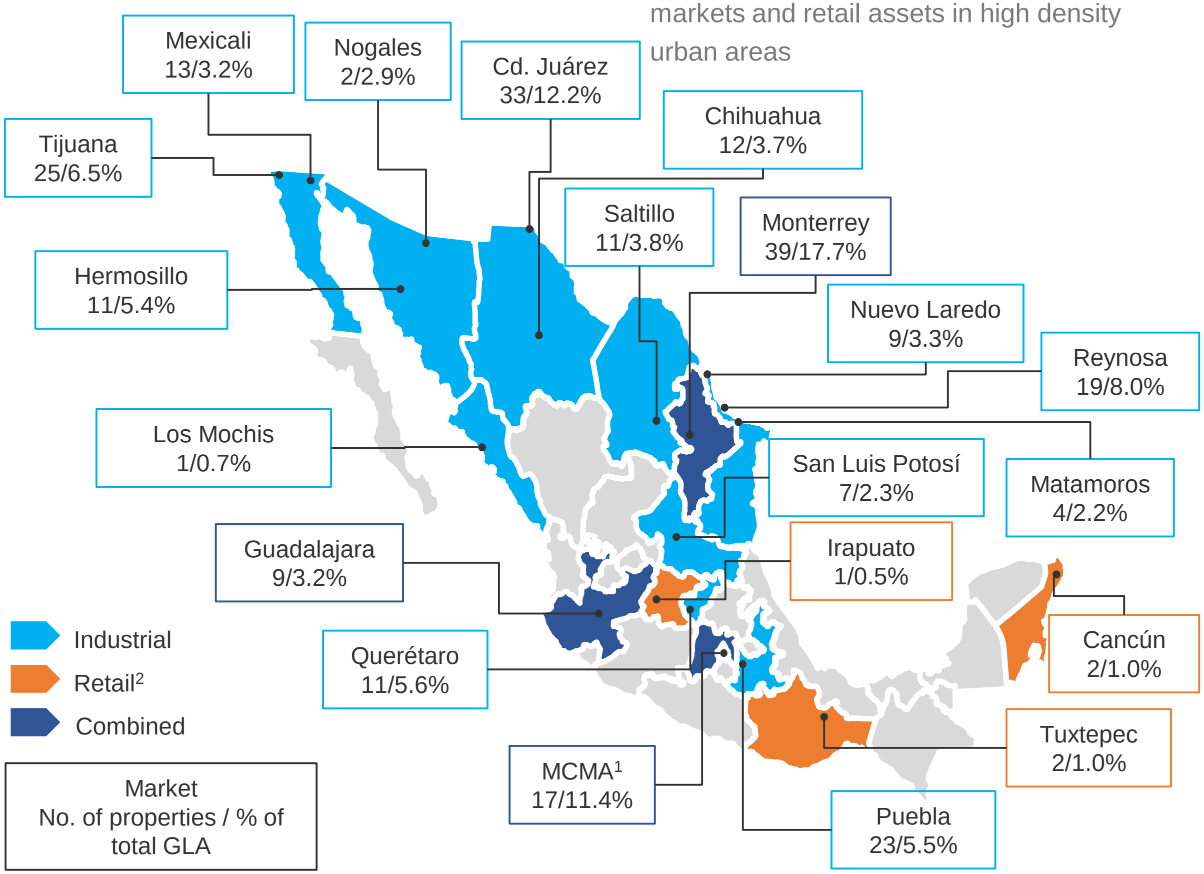
Diversified Portfolio

Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	529	35	564
Ciudad Juárez	390	-	390
MCMA[1]	39	322	362
Reynosa	255	-	255
Tijuana	207	-	207
Querétaro	178	-	178
Puebla	176	-	176
Hermosillo	171	-	171
Saltillo	122	-	122
Chihuahua	117	-	117
Nuevo Laredo	105	-	105
Mexicali	101	-	101
Guadalajara	89	12	101
Nogales	93	-	93
San Luis Potosí	72	-	72
Matamoros	69	-	69
Cancún	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
Total	2,737	450	3,187

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.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal 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 and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **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.
- **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 and 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) / (total RE assets per latest independent valuation adjusted for FX and land at cost)
- **Regulatory LTV** is stated on a proportionately combined and is calculated as total IFRS consolidated debt / total IFRS consolidated assets

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

MACQUARIE

- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.
- **Same store 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 2Q18 and 2Q19 have been owned and operated since, and remain so, from April 1, 2018 until June 30, 2019. Expansions of these properties are included.
- **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 of the relevant year. The key assumptions are as follows:
  - The annualized NOI yield range was 7.25% to 10.25% for industrial properties and 8.0% to 10.25% for retail properties
  - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.25% and 10.75% for retail properties
  - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.25% and 12.25% for retail properties
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.