

FIBRA Macquarie México

Fact sheet



FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ12) is a real estate investment trust (*fideicomiso de inversión en bienes raíces* or FIBRA) listed on the Mexican stock exchange (*Bolsa Mexicana de Valores*). FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail real estate properties in Mexico.

FIBRA Macquarie seeks to provide investors with attractive risk-adjusted total returns based on robust cash flow generation, superior capital allocation and operational excellence.

At a glance

- Focus on ownership of **stabilized properties** with **development capability** to access growth opportunities
- Portfolio of **234 industrial properties and 17 retail properties**, located in 20 cities across 16 Mexican states
- Gross leasable area (GLA) of **3.2m square meters**
- **Total asset value of \$US2.3b**
- Market capitalization of **~\$US1.0b**
- Participant in **GRESB**, the global ESG benchmark for real estate

Key operating metrics (3Q19)

	Industrial	Retail	Consolidated
GLA ('000 sqm.)	2,742	452	3,194
Properties	234	17	251
Customers	283	732	1,015
Occupancy	95.9%	93.7%	95.6%
WALT (years)	3.3	4.2	3.5
USD Rents	91.7%	0.0%	75.4%

Key debt metrics

	3Q19
Regulatory LTV	35.6%
Regulatory DSCR	5.1x
Net Debt to EBITDA (Annualized 3Q19)	4.6x
% Fixed Rate Debt	100%
Debt Tenor Remaining	6.3 years
Weighted Avg. Cost of Debt	5.4% p.a.
Liquidity Reserves	~\$US244m

Highlights

- **High-quality** portfolio in prime industrial and consumer markets
- **Scalable** internal property administration platform
- Strong track record of **disciplined capital deployment**
- Consistently solid operational and financial **performance**
- **Flexible balance sheet & strong cash flow** supporting future growth
- **Experienced management** supported by quality institutional platform.

Key financial metrics

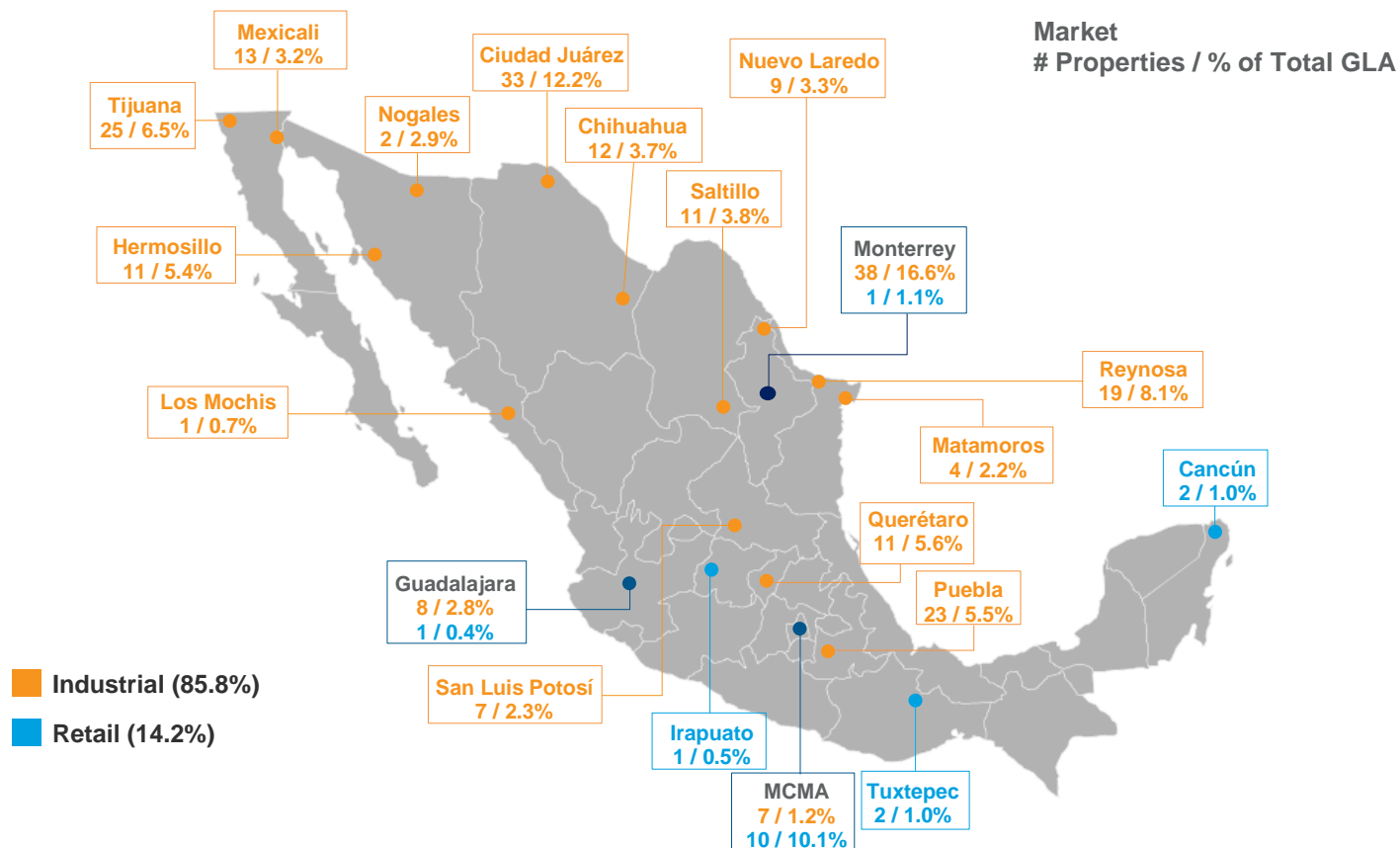
	Industrial	Retail	Consolidated
Revenue	Ps. 781.4m	Ps. 198.0m	Ps. 979.4m
NOI	Ps. 721.2m	Ps. 148.7m	Ps. 869.9m
AFFO	Ps. 458.4m	Ps. 107.1m	Ps. 512.0m
NOI Margin	92.3%	75.1%	88.8%
AFFO Margin	58.7%	54.1%	52.3%
Asset Value	Ps. 36,426.3m	Ps. 7,545.1m	Ps. 44,228.3m

Other key metrics

	3Q19	LTM
AFFO per certificate	Ps. 0.6661	Ps. 2.53
Distribution per certificate	Ps. 0.4550	Ps. 1.74
NAV per certificate	Ps. 33.47	
Discount to NAV	25.9%	
Implied NOI Cap Rate		9.8%
AFFO Yield	10.8%	
Distribution Yield	7.3%	



Portfolio by location



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Notes and Important Information

- All financial and operational metrics are as of September 30, 2019
- For definitions of NOI, AFFO, DSCR, WALT, GLA, NAV and other key metrics, please consult the Supplementary Information pack available on FIBRAMQ's website at www.fibramacquarie.com
- Nine of the retail properties in the portfolio are held through a 50/50 joint venture
- MCMA means Mexico City Metropolitan Area

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