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# FIBRA Macquarie México

Investor Presentation

Third Quarter 2024



# Important information

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OTHR-205281 11 Nov. 2024

# Leveraging a well-positioned platform to create value



High quality industrial focused portfolio



Vertically integrated Property Administration Platform



Proprietary Development Program with attractive pipeline



Robust financial and operating performance



Prudent Capital Management



# MPA - FIBRAMQ's vertically-integrated property administration platform

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- MPA, a subsidiary of FIBRAMQ, is an integral service platform with a high-quality team shaped by **~90 professionals**
  - MPA is an employer of choice recognized as Great Place to Work®
- Scalable platform with capacity to integrate additional properties
- Customer-centric platform with direct relationship with **280+ customers** throughout the country

## Capabilities



Property Management



Leasing



Construction and Development



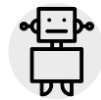
Sustainability



Accounting and Finance



Legal



IT



Health and Safety

## Value creation stays within the FIBRA

1

Scalability

- Low marginal cost with incremental GLA
- Direct relationship with tenants allows for new business opportunities
- Growth opportunities

2

Cost advantages

- Services paid at cost
- No leasing commissions
- Effective cost management
- Economies of scale

3

Investor alignment

- Internal capabilities at cost to investors
- No development fees

**On-the-ground presence** in 10 markets across Mexico allows MPA to address customer needs 24/7





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# 01

Favorable market  
dynamics



# Dynamic market fundamentals driving growth

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Nearshoring, EV transition and Ecommerce growth are driving Mexico's favorable position in the global supply chain and providing **strong tailwinds** to the industrial real estate sector



## Nearshoring

- **Increased competitiveness** of Mexican exports as a result of geographical **location**, trade alliances, and tensions in global trade



## Real estate market dynamics

- **Constrained supply** driven by low vacancy and high rental rate growth, high net absorption and limited land availability paired with disciplined supply under construction



## Demographics

- **Demographic bonus:** Mexico continues to benefit from a relatively young population, with 57.5%<sup>1</sup> of the population under the age of 35
- **Labor:** Access to a skilled, competitive and young labor market



## Supply chain evolution

- **Resiliency:** Migration from Just-in-Time to Just-in-Case inventory management models
- **Regionalization:** Proximity to customers and markets means favorable shipping times, costs and convenience



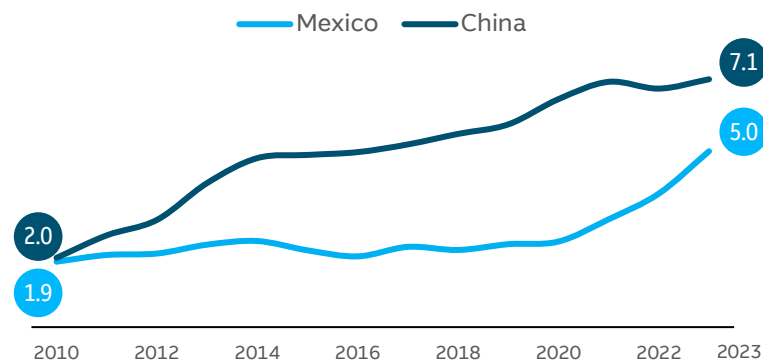
## Key industries

- **Ecommerce:** Increasing demand from logistics users driven by increasing Ecommerce penetration
- **Auto:** Mexico's Auto industry has pivoted towards higher value-add products and is transitioning into EV

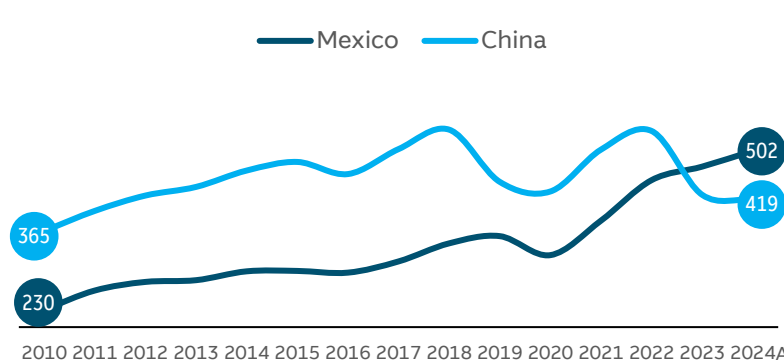
# Mexico plays an important and growing role in the global supply chain

## FIBRA Macquarie benefits directly from nearshoring due to its strong presence in northern markets

Avg. manufacturing wages (US\$/hr)<sup>1</sup>



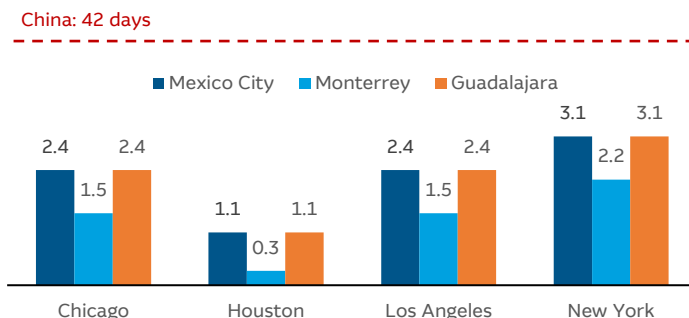
U.S. imports - US\$bn<sup>2</sup>



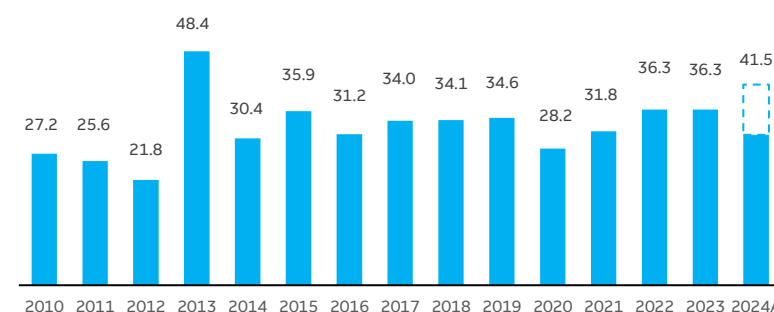
### Strategic position in global trade

- China labor costs have outpaced Mexico's in the past decade
- Mexico has consolidated as the top commercial partner from the U.S.
- Mexico's proximity to the U.S. allows companies to shorten their supply chains
- USMCA new rules are set to benefit the region

Avg. transit time - Mexico to U.S. (days)<sup>3</sup>



FDI in Mexico (US\$bn)<sup>4</sup>



### Increased investments in Mexico

- +US\$25bn in announced investments LTM

1. INEGI (Dec 2023), National Bureau of Statistics of China - Trading Economics (Dec 2023) and PwC analysis of data from International Labor Comparison and IHS Markit (2021)

2. United States Census Bureau (May 2024). 2024 observation is annualized as of August 2024

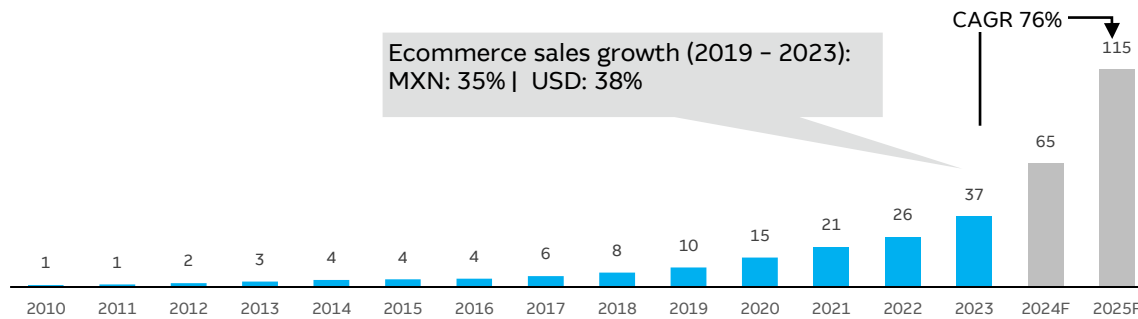
3. AlixPartners (2022) with information from Freightos (Dec 2023)

4. Mexican Ministry of Finance (Sep 2024). 2024 observation is annualized as of Sep 2024

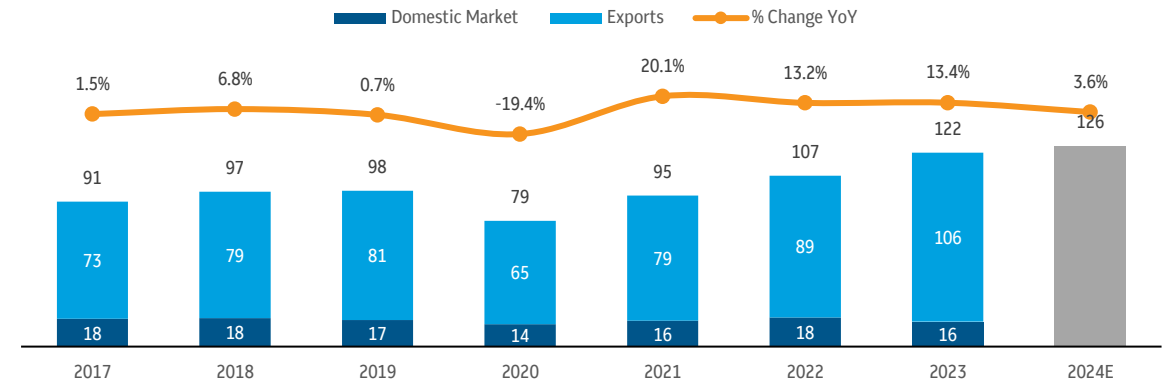


# Industries supporting Mexico's real estate sector

## Ecommerce sales growth (US\$bn)<sup>1</sup>



## Auto parts sector at record levels (US\$bn)<sup>2</sup>



## High growth industries to increase their presence in Mexico



### Ecommerce logistics

Increasing penetration of ecommerce drive demand for logistics real estate



### Electronics manufacturing

Competitive tensions between US and China is structurally changing electronics supply chain



### Medical device manufacturing

Accelerating due to reduced reliance on China, nearshoring and aging population



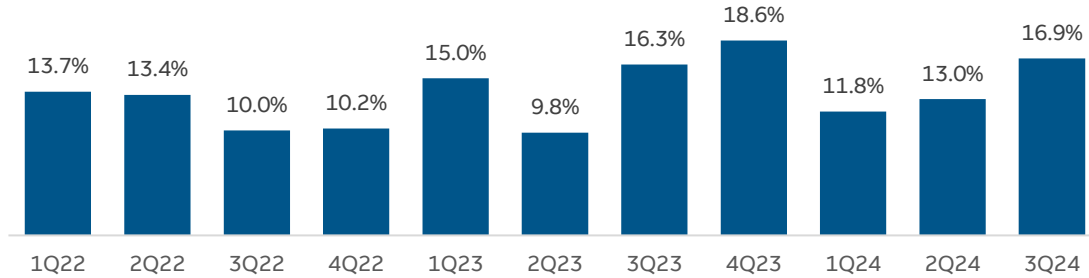
### EV & Auto

USMCA driving increase in regional content  
EV supply chain proving resilient

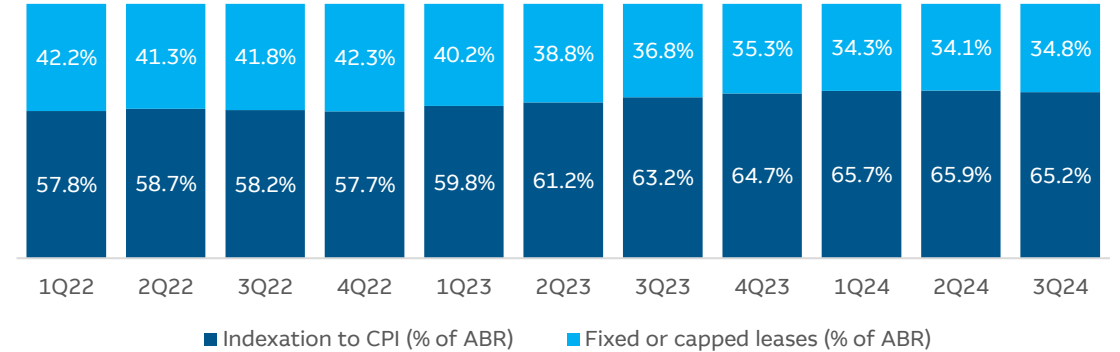
1. Source: AMVO (2024) and Euromonitor "E-commerce in Mexico" (March 2021).  
2. Source: Industria Nacional de Autopartes (September 2024).

# Leasing Spreads Summary

## Negotiated Renewal Lease Spreads (Industrial)



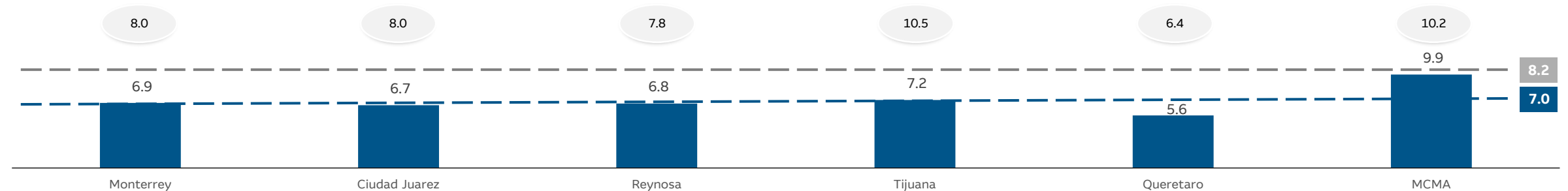
## Lease Indexation Profile Evolution (Consolidated)



## Average industrial rents in our top markets by GLA

Average rent (US\$/sqft/yr)

- FIBRA Macquarie rents
- Market rents



% of total industrial GLA					
19.4%	14.7%	8.9%	7.1%	6.3%	4.6%
% of total industrial Annualized Base Rent					
19.8%	14.6%	8.4%	7.3%	5.3%	6.6%



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# 02

Growth pipeline



# Proven development platform

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Prudently expanding portfolio through high quality industrial developments in core industrial markets

## Expanding portfolio

- Target markets: Tijuana, Ciudad Juarez, Monterrey, Reynosa, MCMA, and Guadalajara
- Over next five years targeting to add ~5 million sqft



## Completed/In progress developments

45

Total Developments / Expansions<sup>1</sup>

US\$257.0m

Total Investment

3.8m sqft

Total GLA from completed and committed projects<sup>2</sup>

~11.0%

Development yield<sup>3</sup>

8.4 years

Average lease term<sup>4</sup>

100%

Occupancy of completed projects

Note: data as of Sep 30, 2024.

1. Includes 100% of the property information with respect to properties held through joint ventures.

2. Considers proportionally combined figures from joint ventures.

3. The NOI yield is presented on the basis of the 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.

4. Metric considers the initial lease term of the completed projects.

# Growth capex projects

- ▶ 1.0m sqft of growth GLA under development or stabilization
- ▶ LTD US\$257m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA
- ▶ Delivered two leased buildings in Mexico City and Monterrey adding 435k sqft to GLA

Targeting stabilized NOI yield of 9% to 11%

**Buildings under development/stabilization: 4**  
 GLA: 1,016k sqft of GLA | Total Investment: US\$88.4m

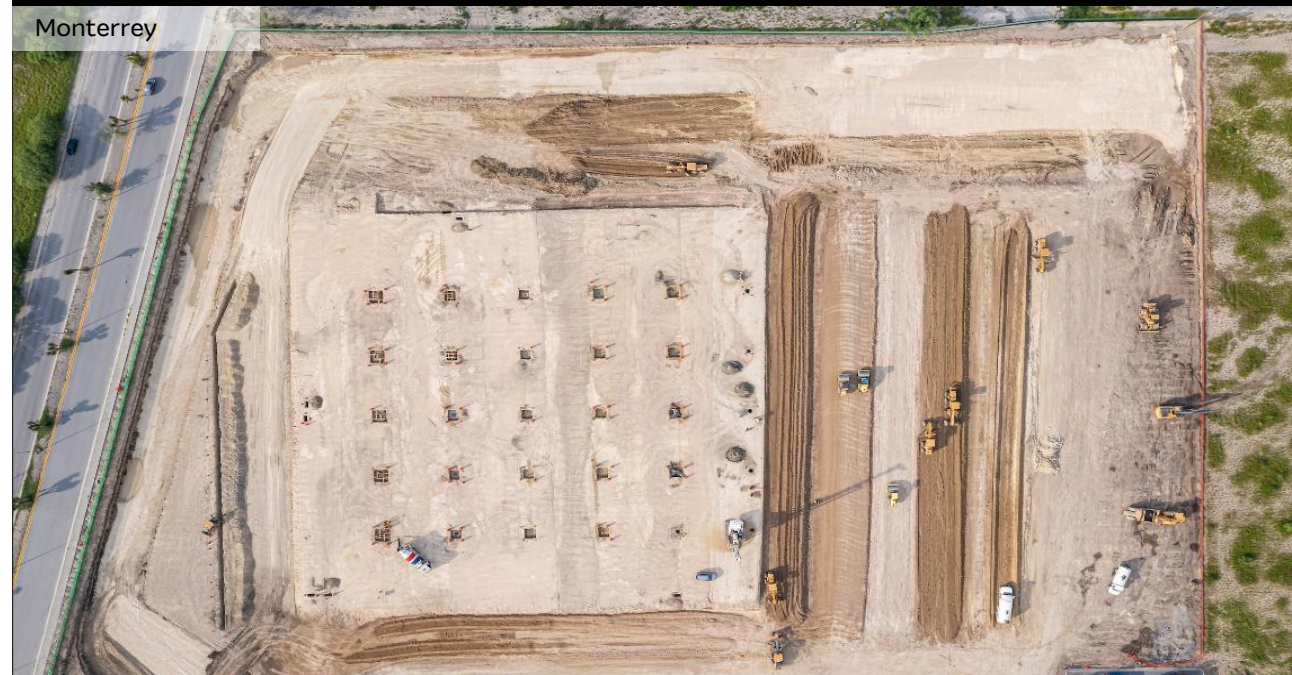
**Locations:**  
 Reynosa (143k sqft of GLA) | Tijuana (406k sqft of GLA)  
 Monterrey (200k sqft of GLA) | Ciudad Juárez (267k sqft of GLA)

Land bank for future industrial development:  
 Additional potential GLA of 4.3m sqft

## Land bank by location ('000s sqft)

	Land size	Completed	GLA under const. & stab. <sup>2</sup>	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA <sup>1</sup>	1,581	734	-	734	-	734
Monterrey	4,697	394	200	593	1,116	1,710
Reynosa	524	-	144	144	95	239
Ciudad Juárez	5,868	-	267	267	2,192	2,459
Guadalajara <sup>3</sup>	1,033	-	-	-	456	456
Tijuana	2,682	-	406	406	467	873
<b>Total</b>	<b>16,384</b>	<b>1,128</b>	<b>1,016</b>	<b>2,144</b>	<b>4,327</b>	<b>6,471</b>

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 81.8%. 2. Under construction or stabilization. 3. Closed on October 29<sup>th</sup>, 2024





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# 03

Quality portfolio

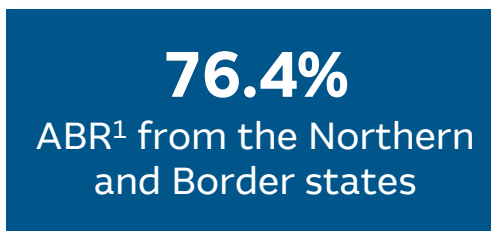


# Ideally positioned to support Mexico's manufacturing and logistics industries

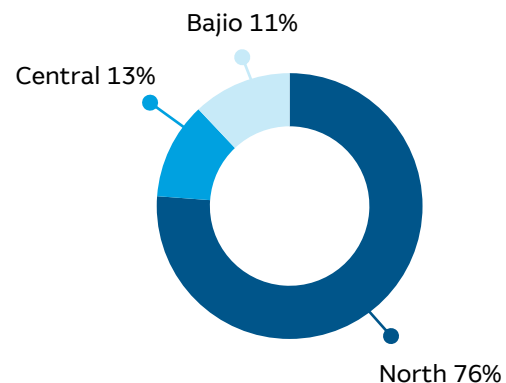
## Industrial highlights



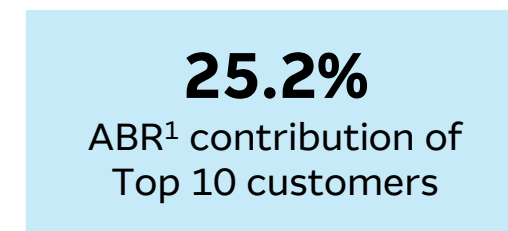
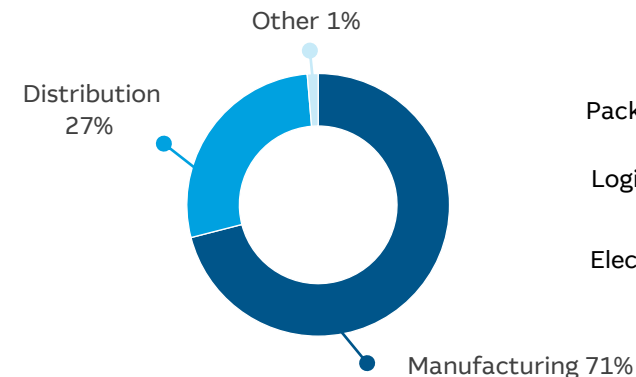
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **93% of rents in US\$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing



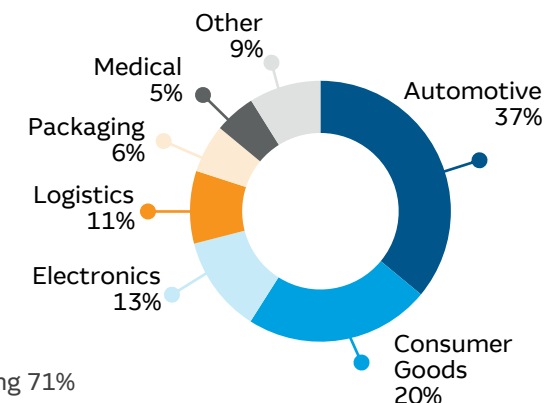
ABR% by region



ABR% by customers



ABR% by segment

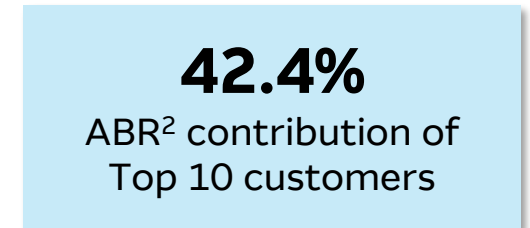


# Defensive, high quality retail portfolio

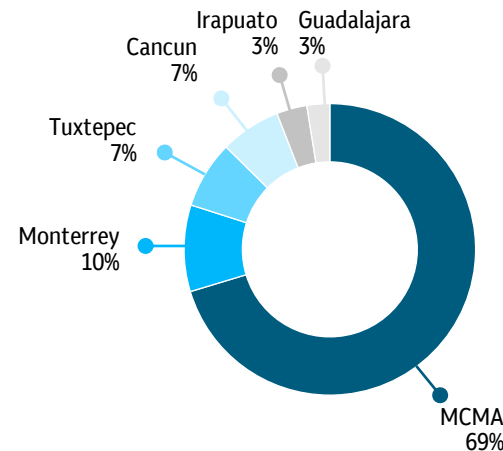
## Retail highlights



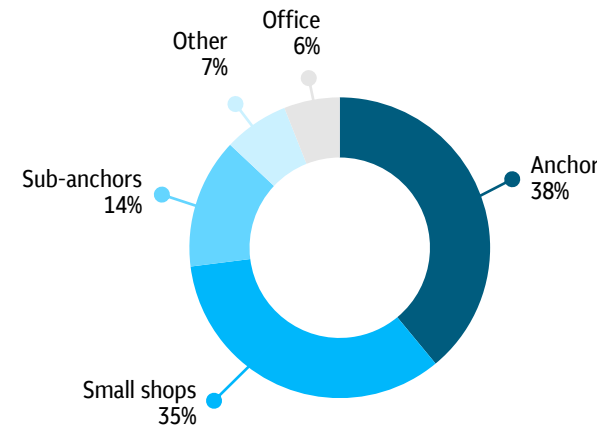
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- All of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building certifications**



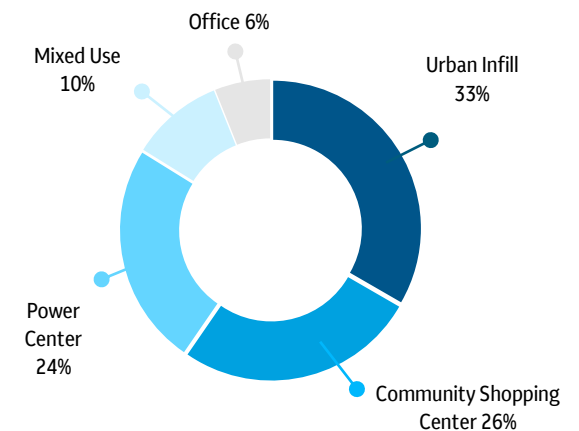
ABR% by geography<sup>3</sup>



ABR% by space type<sup>3</sup>



ABR% by tenant type<sup>3</sup>



Note: data as of September 30, 2024.

1. Refers to Mexico City Metropolitan Area (MCMA), Monterrey and Guadalajara.

2. ABR: Annualized Base Rent.

3. Includes 100% of rents from properties held in 50/50 joint venture.





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# 04

Prudent capital  
management

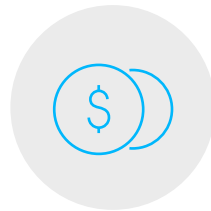


# Well-positioned balance sheet<sup>1</sup>

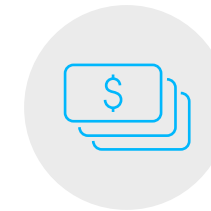
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**5.6%**  
Average cost of debt



**97.0%**  
of debt denominated in  
US\$



**US\$321m**  
Undrawn committed  
revolver



**100.0%**  
Fixed rate debt



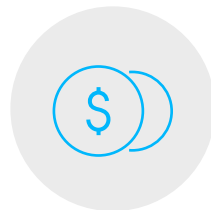
**33.0%<sup>2</sup>**  
Real Estate Net LTV



**4.0 years**  
Average debt tenor  
remaining



**5.2x**  
Net debt/EBITDA ratio<sup>3</sup>



**62.7%**  
Green financing and  
sustainability-linked debt



**72.3%**  
Assets unencumbered<sup>4</sup>

1. As of Sep 30, 2024.

2. Real estate net LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).

3. Net debt/EBITDA ratio is in USDe using 3Q24 LTM average FX Rate: 17.6779 for 3Q24 LTM EBITDA and EoP FX Rate: 19.6290 for debt balances.

4. Calculated using percentage of investment properties value.



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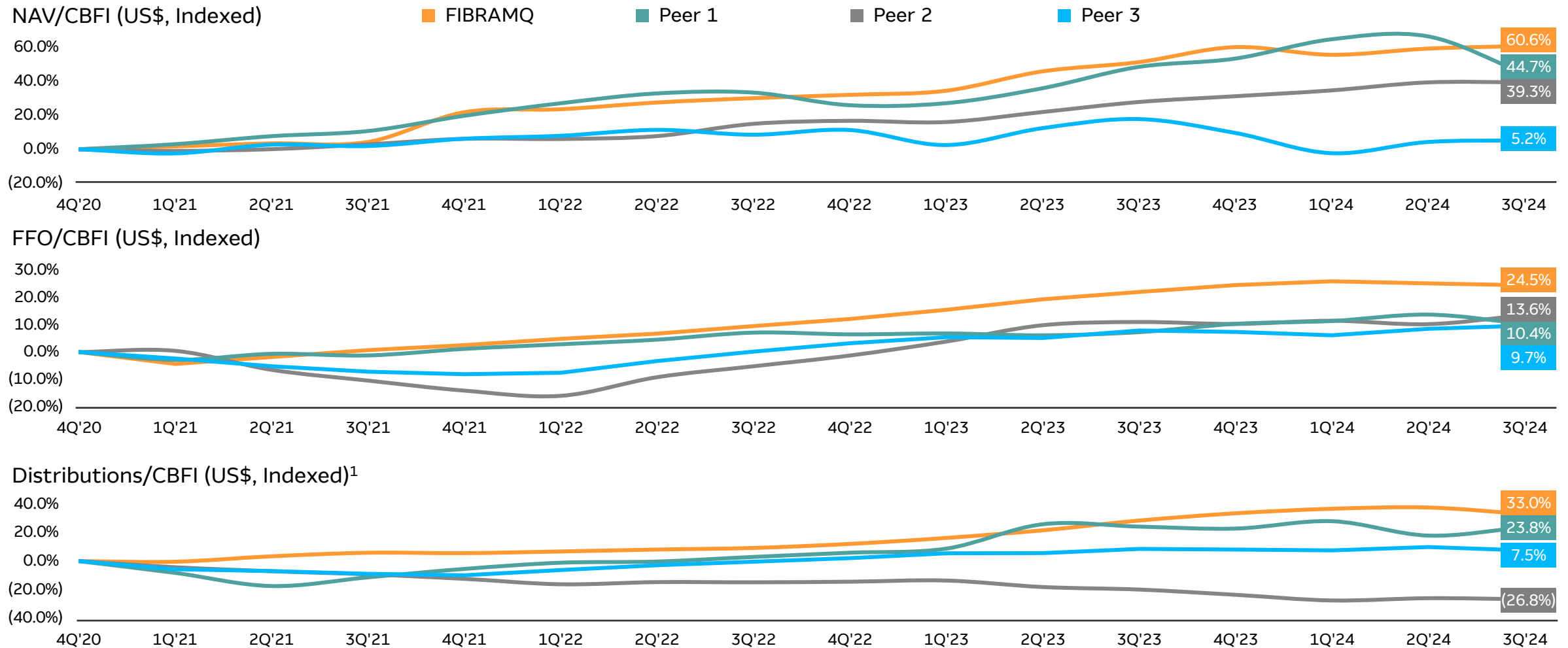
# 05

Reliable financial  
performance



# FIBRAMQ has a demonstrated track record of long-term value creation

Growth of Real Estate Players in Mexico (Base = 1.00 as of January 1, 2021)

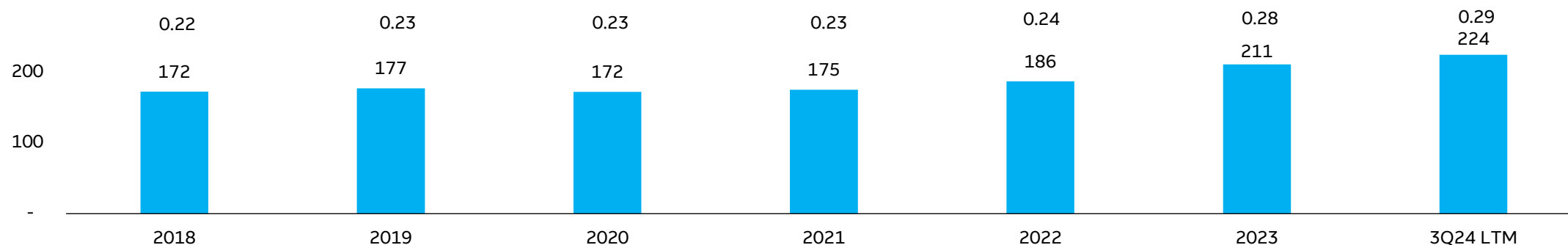


Source: Company filings as of 3Q24.  
Note: Considers LTM figures for FFO/CBFI and Distributions/CBFI.  
1. Considers only ordinary distributions.

# Solid performance and prudent distribution payout ratio

## Net operating income (NOI)<sup>1</sup>

(US\$ per CBFi)  
(US\$m)

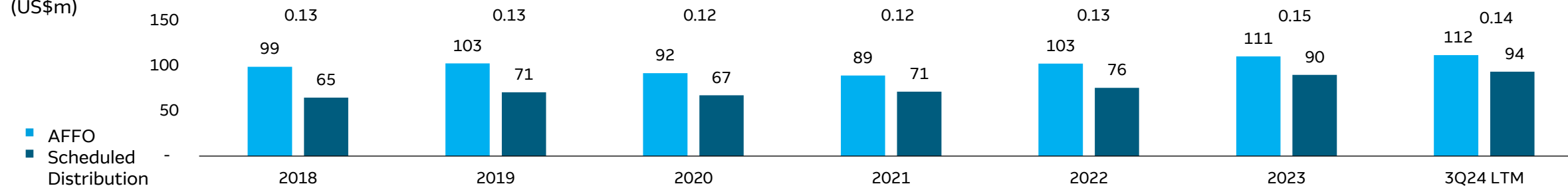


NOI Margin (%)

2018	87.5%	2019	87.8%	2020	87.4%	2021	87.7%	2022	87.4%	2023	86.2%	3Q24 LTM	85.9%
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## Adjusted funds from Operations (AFFO)<sup>1</sup> and Distribution<sup>2</sup>

(US\$ per CBFi)  
(US\$m)



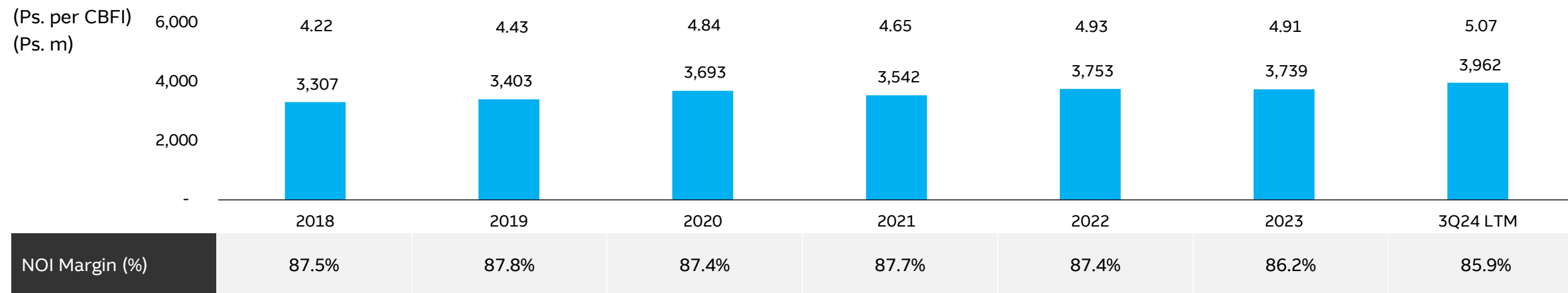
AFFO Payout Ratio

2018	65.4%	2019	68.9%	2020	73.2%	2021	79.7%	2022	73.7%	2023	81.4%	3Q24 LTM	83.5%
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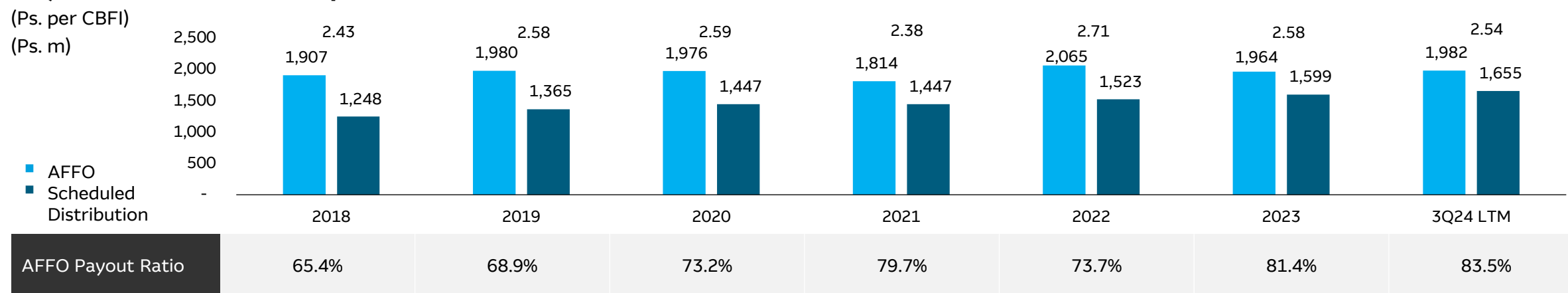
1. Margins are calculated as a % of total revenues.  
2. Excluding Extraordinary Distributions

# Solid performance and prudent distribution payout ratio

## Net operating income (NOI)<sup>1</sup>



## Adjusted funds from Operations (AFFO)<sup>1</sup> and Distribution<sup>2</sup>



1. Margins are calculated as a % of total revenues.  
2. Excluding Extraordinary Distributions



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# 06

Sustainability focus



# Sustainability at the core of our business

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## 2040 Net Zero Plan

- FIBRA Macquarie commits to support a goal of **net zero greenhouse gas emissions by 2040**, in line with global efforts to limit warming to 1.5°C by 2050



FIBRA Macquarie will prioritize the reduction of real economy emissions, committing to achieve **net zero by 2040** for **Scope 1 and 2 absolute emissions**



Have adopted actions framed within our scope of business to achieve a **material reduction** in the intensity of **Scope 3 emissions by 2040** from tenant-related energy consumption, purchasing and embodied carbon in construction

## Stakeholder Management



- Strong Industrial portfolio tenant satisfaction**, with 2021 survey results showing FIBRAMQ **outperforming the Kingsley US and Mexico indices**<sup>2</sup>



- Commitment with our communities, through **IMPAC(+)** in collaboration with **Inroads**, a talent support program that enables **social mobility opportunities** for emerging youth



- Achieved the **Great Place to Work** recognition for MMREIT Property Administration (“MPA”), during the 2022-2023 period

## KPIs, Goals and Certifications

### Green Building Certification program



**75% Total GLA**  
by 2035



Green building certification coverage on FIBRAMQ’s consolidated portfolio now represents **39.8% of GLA**<sup>1</sup>



## Accomplishments



Recognized as **Green Lease Leader Gold** after being the **1st in Mexico** to be recognized with the Gold level in 2022



Achieved the first **LEED C&S v4 Gold** certification for industrial buildings in **LatAm**



Awarded **EDGE Champion** status by the IFC for green building performance



Rated **#1** for 2022 **Public Disclosure** in its **GRESB** Latam Peer Group



**62.7%** of **Green financing** linked portion of **drawn debt**<sup>2</sup>  
➢ Supported by second party opinions



**Sustainability-linked framework** certified by third party

## Reporting Standards and Frameworks

**Alignment** to globally recognized reporting standards and frameworks



Source: Company information.

1. Considers all the properties in the portfolio that have any green building certification in place. 2. 2021 Survey According to Kingsley Tenant Experience Assessment. Kingsley is considered a leader in customer satisfaction assessments. 2. As at Sep 30, 2024.

Disclaimer: The awards/rankings referred to herein were given to Macquarie by sources referenced, based on methodologies and criteria not known to Macquarie. Notice of awards/rankings is solely for informational purposes and should not be construed or relied upon as any indication of future performance of Macquarie or any of its funds or investments. Unless otherwise noted, information herein is presented as of its date and does not reflect any facts that may have arisen after. Macquarie has no obligation to update this document or correct any inaccuracies or omissions in it.



# Alignment with investors and value creation

## Corporate governance and fee construct are **aligned with investors interest and value creation**

1

### Fees

- Base management **fee of 1% per annum** of market capitalization paid every six months
- Compensation of Manager staff (CEO, CFO, etc.) **paid by the Manager**, not by the FIBRA
- **Performance fee hurdle rate adjusts for high inflation periods** as it is based on Mexican CPI + 5%, versus other peer fee structures that have fixed hurdles (e.g. 9%)
  - Performance fees must be reinvested in certificates
- **No other fees** (e.g. acquisition, development, leasing, or property administration) paid to Manager

3

### Structure

- Follows Macquarie Asset Management's ("MAM") **highly disciplined and institutional approach** to fund management
- **Access** to MAM's broader real assets and fund management expertise
- **MPA** as an internal service's platform, where value creation stays within FIBRAMQ and **no fees** paid to third parties

2

### Governing bodies

#### **Technical Committee**

- FIBRAMQ has **7 out of 8 Independent Members** in its Technical Committee ("TC") and has a **Lead Independent Member**
  - Appointed via **annual consent** from certificate holders<sup>1</sup>
  - Required to **reinvest at least 40%** of their compensation
  - Since 2022, FIBRAMQ has separated Chairman and CEO functions
- The TC has the following **subcommittees**:
  - **Audit** Committee
  - **Indebtedness** Committee
  - **Ethics and Corporate Governance** Committee

#### **FIBRA Committee**

- Formed by 4 senior directors of MAM with global and industry expertise
- The FIBRA Committee has the following **subcommittees**:
  - **Sustainability** Subcommittee
  - **WHSE** Subcommittee

1. Excludes TC members appointed by CBFH holders.



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# Appendix



# 3Q24 highlights

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## Financial / balance sheet



### AFFO

3Q24 Ps. 0.6613/CBFI<sup>1</sup> (+9.7% QoQ / +8.0% YoY)

AFFO Range Ps. 2.55-2.60/CBFI

### Distribution

3Q24 Ps. 0.5250/CBFI (Flat QoQ & YoY)

FY24 scheduled Ps. 2.10/CBFI (Flat QoQ & YoY)

### Balance Sheet

NAV of Ps. 51.87/CBFI (8.4% QoQ / 19.9% YoY)

Regulatory LTV of 30.7%<sup>2</sup>

Net debt / EBITDA 5.2x<sup>3</sup>

## Operational



### Rental Rates

Industrial 6.14 US\$/sqm/m (+1.7% QoQ / +5.9% YoY)

– Negotiated releasing spreads of 16.9%

– Overall releasing spreads at 16.9%

Retail 184.27 Ps./sqm/m (+1.5% QoQ / +5.4% YoY)

### Occupancy

97.2% industrial (-42 bps QoQ / -69 bps YoY)

93.0% retail (+94 bps QoQ / +133 bps YoY)

96.6% consolidated (-23 bps QoQ / -43 bps YoY)

### Margins<sup>4</sup>

3Q24 NOI (inc. SLR) 87.2% (+157 bps QoQ / +90 bps YoY)

3Q24 NOI (exc. SLR) 87.1% (+147 bps QoQ / +74 bps YoY)

3Q24 AFFO (inc. SLR) 42.3% (+12 bps QoQ / -217 bps YoY)

## Strategic initiatives



### Growth capex

















- ~1.0 million sqft of industrial GLA in development or stabilization
- ~3.9 million sqft of potential GLA in land bank across core markets

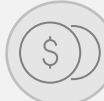



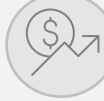



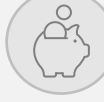




### Sustainability

- 39.8% of total GLA certified<sup>5</sup>
  - Commitment to certify 75% of industrial GLA by 2035
- 62.7% of sustainability and green financing linked portion of drawn debt
- GRESB signatory, rated #1 for 2022 Public Disclosure in its GRESB Latam Peer Group<sup>6</sup>
- Recognized as Green Lease Leader (Gold Level)
- Recognized as EDGE Champion by the IFC

# Executive Summary

## 3Q24 Key Metrics

	<b>US\$6.14 sqm/m</b>		Industrial average rental rates (+1.7% QoQ; +5.9% YoY)
	<b>97.2%</b>		Industrial occupancy EOP (-42 bps QoQ; -69 bps YoY)
	<b>16.9%</b>		Industrial release spread - commercially negotiated (3Q24; +14.6% 3Q24 LTM)
	<b>US\$46.7m</b>		Industrial Same Store NOI (exc. SLR) (US\$: -1.2% QoQ; +4.3% YoY)
	<b>Ps. 184.27 sqm/m</b>		Retail average rental rates (+1.5% QoQ; +5.4% YoY)
	<b>93.0%</b>		Retail occupancy EOP (+94 bps QoQ; +133 bps YoY)
	<b>1.4%</b>		Retail release spread - commercially negotiated (3Q24; +5.6% 3Q24 LTM)
	<b>Ps. 151.3m</b>		Retail Same Store NOI (exc. SLR) (Ps.: +6.4% QoQ; +7.9% YoY)

	<b>Ps. 1.3460</b>		NOI per CBFi (exc. SLR) (US\$: +0.4% QoQ; +2.0% YoY)
	<b>Ps. 0.6613</b>		AFFO per CBFi (US\$: +9.7% QoQ; +8.0% YoY)
	<b>Ps. 51.87</b>		NAV per CBFi (+8.4% QoQ; +19.9% YoY)
	<b>33.0%</b>		Real Estate Net LTV (-32 bps QoQ; -49 bps YoY)
	<b>5.2x</b>		Net Debt / EBITDA (2Q24: 5.2x ; 3Q23: 5.2x)
	<b>0k sqft</b>		Constructed GLA - lease ups in stabilization
	<b>611k sqft</b>		Constructed GLA - deliveries (not leased)
	<b>406k sqft</b>		GLA under construction - to be delivered

# Industrial development and expansions

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Project	City	Project Type	# of Projects	Incremental GLA ('000 sqft)	Investment (USDe\$ '000s)	NOI Yield <sup>1</sup>	Completion / Expected Completion	NOI Contribution Date	Initial Lease term (years)	
<b>Delivered (inception to 2016)</b>										
<b>Total</b>			<b>13</b>	<b>499</b>	<b>25.2</b>	<b>11.9%</b>	Actual		<b>8.8</b>	
<b>Delivered (2017 to date)</b>										
<b>Expansions</b>			<b>14</b>	<b>555</b>	<b>26.0</b>	<b>11.6%</b>	Actual		<b>8.2</b>	
REY030	Reynosa	Development	1	145	8.0	11.1%	Actual	2Q17	5.0	
JUA043 (LEED Certified)	Ciudad Juárez	Development	1	201	9.0	11.4%	Actual	4Q19	3.0	
JUA044 (LEED Gold)	Ciudad Juárez	Development	1	217	10.7	11.3%	Actual	2Q20	10.0	
MTY042 (LEED Platinum)	Monterrey	Development	1	183	12.7	10.4%	Actual	3Q22	10.0	
MEX008 <sup>2</sup>	MCMA	Development	1	510	37.7	11.8%	Actual	3Q23	10.0	
MEX009 <sup>2</sup>	MCMA	Development	1	225	17.3	12.0%	Actual	4Q23	5.0	
MTY043	Monterrey	Development	1	211	22.1	11.9%	Actual	4Q23	10.0	
<b>Total</b>			<b>21</b>	<b>2,247</b>	<b>143.5</b>	<b>11.6%</b>	<b>Actual</b>		<b>8.4</b>	
<b>Total delivered projects</b>			<b>34</b>	<b>2,745</b>	<b>168.7</b>	<b>11.6%</b>	<b>Actual</b>		<b>8.4</b>	
<b>Developments and expansions in progress</b>										
MTY044 (In stabilization)	Monterrey	Development	1	200	18.5	9%-11%	Target	3Q24	FY25	n.a.
REY031 (in stabilization)	Reynosa	Development	1	144	9.9	9%-11%	Target	4Q23	FY25	n.a.
TIJ031	Tijuana	Development	1	406	40.6	9%-11%	Target	4Q24	FY25	n.a.
JUA045 (in stabilization)	Ciudad Juárez	Development	1	267	19.4	9%-11%	Target	4Q23	FY25	n.a.
<b>Total</b>			<b>4</b>	<b>1,016</b>	<b>88.4</b>				<b>n.a.</b>	
<b>Total delivered projects + developments in progress</b>			<b>38</b>	<b>3,762</b>	<b>257.0</b>	<b>11.0%</b>			<b>8.4</b>	

1. 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. 2. Project held through a JV in which FIBRA Macquarie is expected to have a 82.0% stake upon stabilization.

# Development case studies

## Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developed two Class A industrial buildings<sup>1</sup>
- 700k+ sqft of GLA:
  - Attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
  - Focus on Sustainability - targeting highest LEED certification
  - Building 1 leased @ 11.8% NOI yield to a leading e-commerce retailer
  - Building 2 leased @ 12.0% NOI yield to a global e-commerce retailer



## Monterrey - Apodaca

- 21ha development and a 25ha recently acquired site in Monterrey's most prominent industrial submarket, Apodaca
- Developing four Class A industrial buildings and four buildings in land bank
- +800k sqft of GLA and 906k sqft in additional land bank:
  - Located in sought-after Apodaca submarket of Monterrey, which comprises ~37% of Class A industrial inventory in Monterrey<sup>2</sup>
  - Building 1 leased @ 10.4% NOI yield (LEED platinum)
  - Building 2 leased @ 11.9% NOI yield
  - Building 3 delivered in 2Q24



## Ciudad Juarez - Sur/Sureste

- 55ha site in Ciudad Juarez
- Completed first Class A building with capacity for up to 10 buildings
- Up to 2.5m sqft of GLA:
  - Ideally located between Sur and Sureste submarkets of Ciudad Juarez, which comprise ~62% of Class A industrial inventory in the city and ~67% of the 1.0m sqft of GLA absorbed by the market in 2024<sup>2</sup>
  - Focus on Sustainability - targeting highest LEED certification



# Development case studies (cont'd)

## Tijuana - Libramiento

- 25ha site in Tijuana
  - Building 1 406k sqft to be delivered during 2H24
- Developing 3 Class A industrial buildings
- +870k sqft of GLA:
  - Focus on Sustainability - targeting highest LEED certification
  - Increased demand from export-oriented manufacturers



## Reynosa - Poniente

- 8ha site in Reynosa
- Completed 1 class A industrial building
- 144k sqft of GLA under construction:
  - Focus on Sustainability - targeting highest LEED certification

