



Macquarie Mexican



Manager Statement for Fourth Quarter 2012

We are pleased with the emerging trends we are seeing in our portfolio

Dear Investors,

We hope this finds you well.

This past quarter was an exciting one for Macquarie Mexican REIT (MMREIT) as it marked our first period as a publicly traded trust on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*). MMREIT's real estate trust certificates (*certificados bursátiles fiduciarios inmobiliarios* or "CBFIs") commenced trading on December 14, 2012 and MMREIT completed its global offering and the acquisition of its initial portfolio of 244 properties on December 19, 2012.

MARKET METRICS (February 25, 2013)

Ticker	BMV: FIBRAMQ
Price	MX \$29.71
Market Cap	MX \$16.85 billion
CBFIo/s	567.2 million
Average Daily Volume	4.85 million

GLOBAL INVESTOR DEMAND

MMREIT was established as a real estate investment trust (*fideicomiso de inversión en bienes raíces*) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. On December 19, 2012, MMREIT completed its global offering of 511,856,000 CBFIs, which generated gross proceeds of MX \$12.8 billion (approximately US\$1.0 billion). On January 17, 2013, pursuant to the conditions established in the global offering, the underwriters partially exercised the over-allotment option granted to them and MMREIT issued an additional 55,310,126 CBFIs, generating an additional MX \$1.4 billion (approximately US\$110 million) in gross proceeds and increasing the number of total outstanding CBFIs to 567,166,126. Total gross proceeds from the global offering, including from the partial exercise of the over-allotment option, amounted to MX \$14.2 billion (approximately US\$1.1 billion).

We view the strong response we received as an indication of the attractiveness of the real estate opportunity in Mexico to both local and international investors, as well as of the strength of our initial portfolio. We believe MMREIT is well positioned to capitalize on the trends we see in Mexico arising from the changing dynamics of the real estate market. While MMREIT is reporting results for an abbreviated quarter, we are already encouraged by the performance of our portfolio and the

improvements experienced in its underlying leasing demand fundamentals. We are pleased with our success to date and look forward to acting on the opportunities for growth that lie ahead.

FOURTH QUARTER 2012 RESULTS

MMREIT's total revenue in the abbreviated fourth quarter amounted to MX \$156.1 million (approximately US\$12.0 million), including one-time lease termination revenue of MX \$98.3 million (approximately US\$7.6 million) received during the period. Rental revenues totalled MX \$56.3 million (approximately US\$4.3 million). Net operating income (NOI) for the quarter was MX \$152.0 million (approximately US\$11.7 million). NOI CBFi was MX \$0.30 (approximately US\$0.02), based on 511,856,000 CBFis as of December 31, 2012. Net loss for the fourth quarter, during the operating period of December 19, 2012 to December 31, 2012, totalled MX \$725.1 million, or MX \$1.42 per CBFi, based on 511,856,000 CBFis as of December 31, 2012. Funds from Operations (FFO) for the fourth quarter totalled MX \$121.7 million (approximately US\$9.4 million), or MX \$0.24 (approximately US\$0.02) per CBFi.

PORTFOLIO ACTIVITY

Overall, our occupancy rate across the portfolio increased to 92.1% over the prior period, and rental rates on signed leases remained flat. We are pleased with continued improvements in key markets such as Ciudad Juarez, which continue to benefit from a period of resurgence and investment. Our property management teams are in constant dialogue with leasing agents and prospective clients and we expect to continue to improve these fundamentals over the course of 2013.

OTHER RECENT DEVELOPMENTS

On January 28, 2013, MMREIT held the initial meeting of CBFi holders where the independence of the independent members of the Technical Committee, Dr. Alvaro de Garay, Mr. Juan Antonio Salazar and Mr. Luis Alberto Aziz, was confirmed. Holders did not exercise their right to appoint members of the Technical Committee at this time.

On February 5, 2013, MMREIT's Audit and Practices Committee was formally constituted, comprising the three independent members of the Technical Committee, with Mr. Salazar acting as Chairman. We are pleased to release unaudited consolidated financial statements of MMREIT for the quarter ended December 31, 2012. The information provided below corresponds to the operational period during the quarter from December 19 to December 31, 2012 in which MMREIT operated as a publicly traded trust, per regulatory requirements.

Thank you for your support of MMREIT.



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