



MACQUARIE

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.



Jaime Lara Medellin

Contact Information

Eduardo Camanera Investor Relations

+52 55 9178 7730
eduardo.camarena@macquarie.com

Paula Chirhart Corporate Communications

+1 212 231 1239
paula.chirhart@macquarie.com

Headquarters Macquarie Mexican REIT

Mexico City Office
Reforma 115
Lomas De Chapultepec
Ciudad de México
+52 55 9178 7700

This document is being distributed on behalf of Macquarie México Real Estate Management, S.A. de C.V. ("MMREM"), as manager, acting in the name and on behalf of Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria ("Deutsche Bank"), as trustee, of Macquarie Mexican REIT ("MMREIT"). As used herein, the name "Macquarie" or "Macquarie Group" refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to "we" "us", "our" and similar expressions are to MMREM, as manager, acting in the name and on behalf of Deutsche Bank, as trustee, of MMREIT.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus. This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties. Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No member of the Macquarie Group accepts any liability whatsoever for a direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to this document. Other than Macquarie Bank Limited ABN 46 008 583 542 ("MBL"), none of the entities noted in this document is an authorized deposit-taking institution for the purposes of Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.