



FY2008 Financial Results Presentation

21 May 2008



Disclaimer

This Presentation is focused on comparing actual results for the financial period from 19 April 2007 to 31 March 2008 (“FY2008”) and 1 January 2008 to 31 March 2008 (“4QFY08”) versus forecasts derived on the best estimate as stated in the MI-REIT Prospectus of 12 April 2007. This shall be read in conjunction with MI-REIT’s FY2008 results Financial Statements in the SGXNet Announcement.

The presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Agenda

1. Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Update
5. Market Review and Outlook
6. Looking Ahead

Key Highlights

- **Distributions:**
 - **FY2008** distributable income of S\$19.6 million is 6.8% higher than forecast¹
 - **FY2008** distribution per unit ("DPU") of 7.52 cents is 6.7% higher than forecast
 - Annualised FY2008 DPU of 7.91 cents exceeds forecast by 6.7%
 - This represents an annualised yield of 8.03%²
 - **4QFY08** distributable income of S\$5.8 million is 19.9% higher than forecast
 - **4QFY08** DPU of 2.22 cents is 19.4% higher than forecast
- **Net asset value** as at 31 March 2008: S\$1.29 per unit
- **Property portfolio:** Completed 5 acquisitions in 4QFY08, increasing portfolio size to 21 properties valued at S\$555.4 million
- **Portfolio is 100% leased** as at 31 March 2008
- **Gearing:** 40.0% as at 31 March 2008

Footnotes:

1. There was no comparative Consolidated Statement of Total Return and Distribution Statement as at the preceding financial year end as MI-REIT was constituted on 5 December 2006.
2. Based on the closing price of \$0.985 per unit of 31 March 2008

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
MacCookIReit	1 January 2008 to 31 March 2008	2.22

Distribution Timetable

Ex-Date: **27 May 2008, 9.00am**
(Units will be traded ex-distribution)

Books Closure Date: **29 May 2008, 5.00pm**

Distribution Payment Date: **26 June 2008**

Financial Performance

DPU – 4QFY08 is 19.4% above forecast

(S\$'000)	4QFY08 Actual 1/1/08 to 31/03/08	4QFY08 Forecast ² 1/1/08 to 31/03/08	Variance %
Gross Rental Revenue ¹	10,852	8,353	+29.9
Less: Property Expenses	(2,643)	(2,410)	+9.7
Net Property Income	8,209	5,943	+38.1
Interest Income	21	18	+16.7
Non-Property Expenses	(4,435)	(1,118)	>100.0
Net Income	3,795	4,843	-21.6
Net change in fair value of investment properties ³	(1,634)	-	NM
Minority Interest	(5)	-	NM
Total Return after income tax and minority interest	2,156	4,843	-55.4
Net effect of non-tax (chargeable)/deductible items	4,223	(5)	>100.0
Other adjustments	(578)	-	NM
Income Available for Distribution⁴	5,801	4,838	+19.9
Available DPU (Cents) ⁵	2.22	1.86	+19.4
Annualised DPU (Cents) ⁶	8.93	7.48	+19.4

Footnotes:

1. Comprises (i) rental income, (ii) service charge, and (iii) reimbursements.
2. There was no comparative Consolidated Statement of Total Return and Distribution Statement as at the preceding financial year end as MI-REIT was constituted on 5 December 2006. The forecasts are based on that stated in MI-REIT's Prospectus dated 12 April 2007.
3. During the period, the net change in fair value of investment properties resulted from the difference between the total acquisition cost and the valuations of the properties acquired.
4. After excluding the change in fair value of investment properties and other non-tax chargeable/deductible items.
5. The actual and forecast DPU of 2.22 cents and 1.86 cents is calculated based on 260,753,751 units and 260,430,000 units, respectively.
6. The forecast annualised DPU of 7.48 cents is calculated based on simple annualisation of the period DPU using 260,430,000 units.



DPU – FY2008 is 6.7% above forecast

(S\$'000)	FY2008 Actual 19/04/07 to 31/03/08	FY2008 Forecast ¹ 19/04/07 to 31/03/08	Variance %
Gross Rental Revenue	32,214	31,578	+2.0
Less: Property Expenses	(7,094)	(8,982)	-21.0
Net Property Income	25,120	22,596	+11.2
Interest Income	31	61	-49.2
Non-Property Expenses	(9,193)	(5,027)	+82.9
Net Income	15,958	17,630	-9.5
Net change in fair value of investment properties ²	37,010	(6,350)	>100
Minority Interest	1	-	NM
Total Return after income tax and minority interest	52,969	11,280	>100
Net effect of non-tax (chargeable)/deductible items	(33,682)	7,079	>100
Other adjustments	324	-	NM
Income Available for Distribution³	19,611	18,359	+6.8
Available DPU (Cents) ⁴	7.52	7.05	+6.7
Annualised DPU (Cents) ⁵	7.91	7.41	+6.7

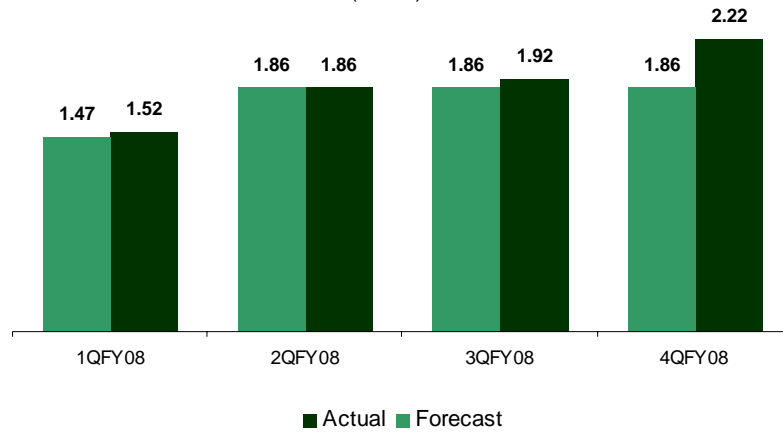
Footnotes:

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2. During the period, the net change in fair value of investment properties resulted from the difference between the total acquisition cost and the valuations of the properties.
3. After excluding the change in fair value of investment properties and other non-tax chargeable/deductible items.
4. The actual and forecast DPU of 7.52 cents and 7.05 cents is calculated based on 260,753,751 units and 260,430,000 units, respectively.
5. The forecast annualised DPU of 7.41 cents is calculated based on simple annualisation of the period DPU using 260,430,000 units.



Steady Quarter to Quarter DPU Growth since IPO

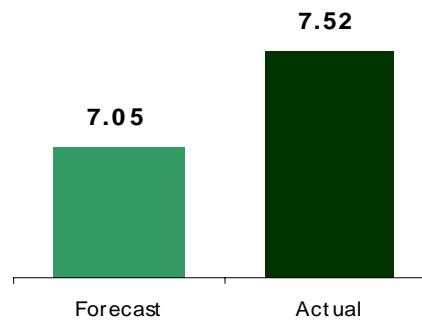
Quarterly DPU Performance vs Forecast
(Cents)



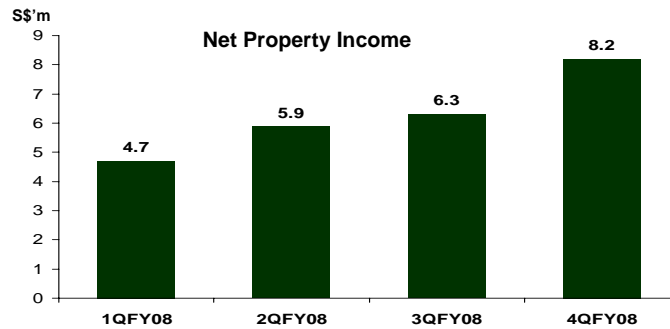
FY2008 DPU

Higher than forecast

Distribution per Unit
(cents)



Steady Quarterly Net Property Income Growth



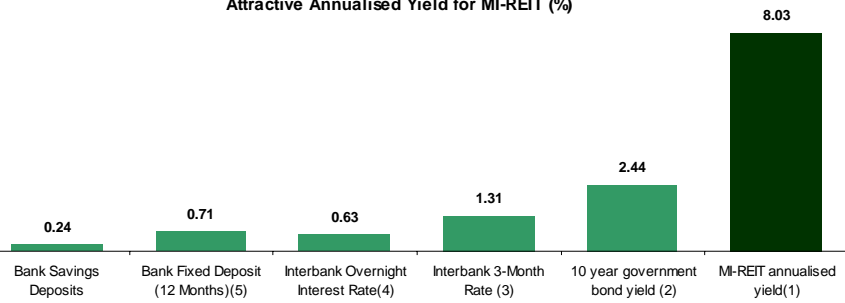
4QFY08	Variance to forecasts (S\$'000)	Variance to forecasts (FAV or UNFAV)	Reasons
Net Property Income	+2,266	+38.1% (FAV)	Due to contributions from properties acquired during the last two quarters

Higher than expected Non Property Expenses in 4Q mainly due to:

4QFY08	Variance to forecasts (S\$'000)	Variance to forecasts (FAV or UNFAV)	Reasons
Manager's Management Fees	+276	69.9% UNFAV	Due to the higher value of deposited properties with the addition of new properties not included in the forecast.
Borrowing Costs	+881	>100% UNFAV	Due to the use of bank borrowings to fund the acquisition of the additional properties.
Net change in fair value of financial derivatives	+558	NM	Due to net change in fair value of financial derivatives of S\$558,000. The increase was offset by foreign exchange gain of S\$559,000 on loan granted to subsidiary. The gain was taken to the foreign exchange currency translation reserve.
Other trust expenses	+1,855	>100	Due mainly to equity fund raising expenses incurred.

High Yield

Attractive Annualised Yield for MI-REIT (%)



Footnotes:

- 1 Yield based on MI-REIT's closing price of S\$0.985 per unit on 31 March 2008 and annualised DPU of 7.91 cents for FY2008.
- 2 10 Year Government Bond yield as at December 2007. Source: MAS Website
- 3 Interbank 3 Month Rate as at December 2007. Source: MAS website
- 4 Interbank overnight interest rate as at December 2007. Source: MAS website
- 5 Bank fixed deposit rate (12 months) as at December 2007. Source MAS website

Capital Management

Balance Sheet and NAV

Balance Sheet ¹	As at 31 Mar '08	As at 31 Dec '07	As at 30 Sept '07	As at 30 Jun '07
Total Assets (S\$'M)	569.3	473.4	361.8	323.7
Largely Comprising (S\$'M):				
- Investment Properties	555.4	456.9	354.0	316.2
- Cash and Cash Equivalents	9.6	11.7	6.8	6.9
- Trade and other receivables	3.1	3.3	1.0	0.4
Total Liabilities (S\$'M)	231.7	133.3	28.6	29.1
Net Assets attributable to Unitholders (S\$'M)	337.6	340.1	333.2	294.6
NAV per unit	\$1.29	\$1.30	S\$1.28	S\$1.13
Gearing	40.0%	27.9%	7.8%	8.7%
Total Debt ² (S\$'M)	222.0	127.3	27.5	27.5

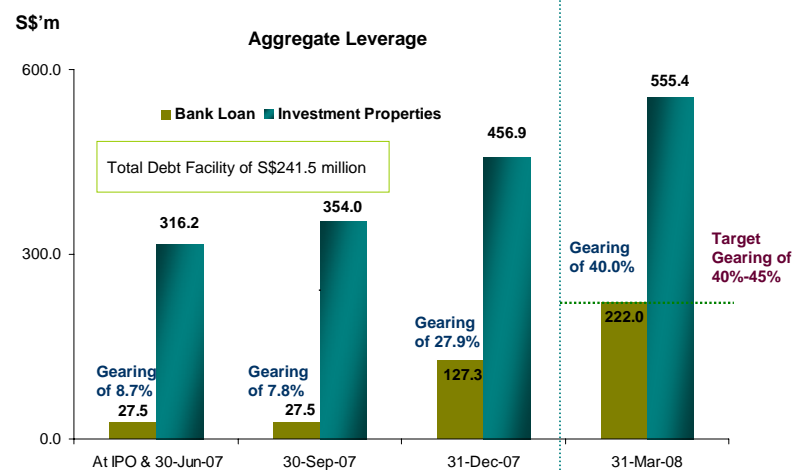
Interest	4QFY08 (1/1/08 – 31/3/08)	3QFY08 (1/10/07 – 31/12/07)	2QFY08 (1/7/07 – 30/9/07)	1QFY08 (19/4/07 – 30/6/07)
Interest Expense (S\$'000)	1,381	712	497	362
Interest Coverage Ratio ³	10.8 times			

Footnotes:

- There was no comparative balance sheet as at the preceding financial year end as MI-REIT was listed on 19 April 2007.
- Interest-bearing borrowings before adjustment for amortized borrowing costs.
- Ratio of EBITDA over interest expense for period up to balance sheet date.

Debt and Gearing Profile

Gearing of 40.0% as at 31 March 2008
Comfortable with 40-45% leverage in the long run



Prudent and Active Capital Management

■ Singapore debt facility of S\$220.8m

- Tenor: To 18 April 2009 (Commenced discussions on re-financing)
- Drawdown of \$201.3 million as at 31 March 2008
- Entered into 3 year interest rate swap on S\$100m
 - Fixed interest rate at 2.455% (inclusive of bank's margin)
 - Tenor: From 11 Feb 2008 – 10 Feb 2011
- Interest rate cap on S\$120.2 million
 - Capped at 4.05% (inclusive of bank's margin)
 - Tenor: 7 May 2007 – 31 March 2009

■ Japan debt facility of JPY1.5 billion (SGD: 20.7 million)

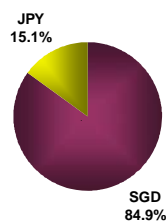
- Tenor: From 20 December 2007 – 18 December 2009
- Drawdown of S\$20.7 million as at 31 March 2008
- Fixed interest rate at 1.97% (inclusive of bank's margin) on JPY 1.5 billion

Minimizing Foreign Exchange Risk

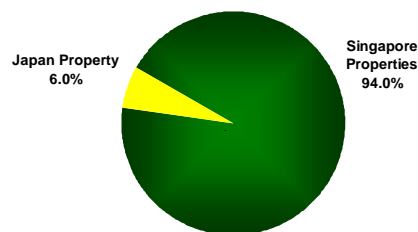
- In December 2007, MI-REIT acquired the Asahi Ohmiya warehouse in Saitama, Greater Tokyo, partially (67%) through borrowings in Japanese Yen, achieving a natural foreign exchange hedge;
- Entered into a cross currency swap for JPY730m for 5 years at a contracted exchange rate of JPY74.97 to minimize the foreign exchange risk of 100% of the ungeared component of the Japan property investment; and
- Entered into a coupon only cross currency swap to minimise the foreign exchange risk on 94% of forecast distributions from the Japan property.

As at 31 March 2008

Borrowings by Currency
(Total Borrowings: S\$220.5 million)



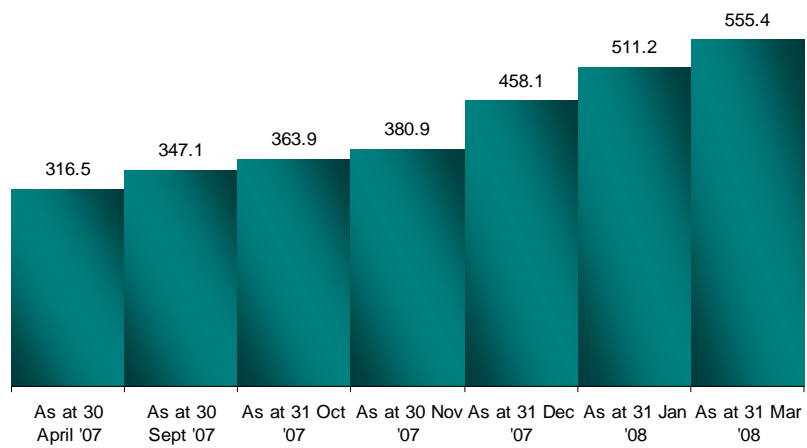
Japan Property as % of total portfolio
(Total portfolio size: S\$555.4 million)



PORTFOLIO UPDATE

Portfolio Growth during FY2008

Portfolio Growth in FY2008
by value (\$m)



Growth through Acquisitions

Additions to MI-REIT's portfolio during FY08

Completed Acquisitions in 4QFY08	Appraised Value (S\$'m)	Completion Date
7 Clementi Loop	18.3	31 March 2008
135 Joo Seng Road	25.4	10 March 2008
1 Kallang Way 2A	14.0	30 January 2008
103 Defu Lane 10	14.5	21 January 2008
61 Yishun Industrial Park A	24.6	21 January 2008
Completed Acquisitions in 3QFY08		
Asahi Ohmiya Warehouse, Saitama City, Japan	30.8	20 December 2007
15 Tai Seng Drive	28.9 ¹	17 December 2007
11 Changi South Street 3	20.8	17 December 2007
541 Yishun Industrial Park A	16.8	2 October 2007

The following acquisition is pending completion

Property / Address	Appraised Value (S\$'m)	Expected Acquisition Completion Date
Plot 4A, International Business Park	91.0	Expected in December 2009

Footnotes:

1) Before adjustment for the effect of rental support of S\$1.2 million.



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MI-REIT's portfolio as at 31 March 2008

Property / Address	Appraised Value (S\$'m)
8 & 10 Pandan Crescent	137.9
31 Admiralty Road	14.8
10 Changi South Lane	35.4
23 Changi South Avenue 2	23.6
103 Defu Lane 10	14.5
61 Yishun Industrial Park A	24.6
11 Changi South Street 3	20.8
7 Clementi Loop	18.3
Asahi Ohmiya Warehouse	30.8
1 Bukit Batok Street 22	23.0
20 Gul Way	46.0
3 Tuas Avenue 2	23.0
8 & 10 Tuas Avenue 20	13.0
8 Senoko South Road	12.7
10 Soon Lee Road	9.8
1 Kallang Way	14.0
135 Joo Seng Road	25.4
26 Tuas Avenue 7	9.1
541 Yishun Industrial Park A	16.8
2 Ang Mo Kio Street 65	15.5
15 Tai Seng Drive	28.9
Adjustment for the effect of straight-lining of rental income	(1.3)
Adjustment for the effect of rental support of S\$1.2 m	(1.2)
Total	555.4

Property Class Diversification by Value

Subsector: Warehouse and Logistics
Total: S\$320.7 m
Percentage: 57.48%

Subsector: Manufacturing
Total: S\$192.8 m
Percentage: 34.56%

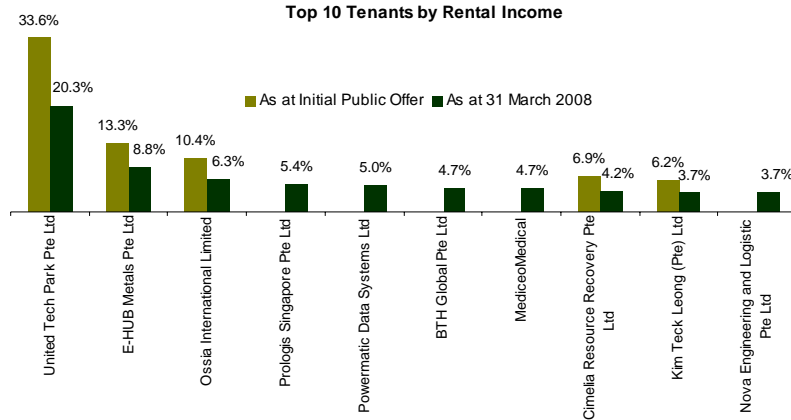
Subsector: Research and Technology
Total: S\$44.4 m
Percentage: 7.96%



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Greater diversification by rental income¹

- MI-REIT's tenant diversification has improved, with no single tenant contributing more than 20.3% of rental income as at 31 March 2008. This compares to 33.6% at listing.
- Top 10 tenants accounted for 66.7% of the total portfolio income as at 31 March 2008, compared to 94.2% as at the initial public offer.



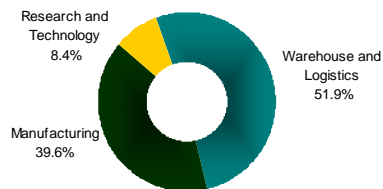
1) Rental income is the contractual rent receivable under the lease arrangement, with or to be entered into, with the tenants (after rent rebates and provisions for rent-free periods). There are no rent rebates and rent-free periods.

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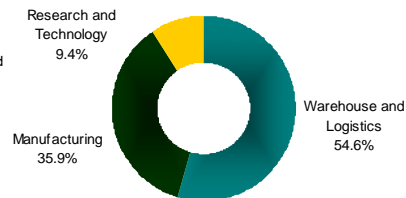
Portfolio Diversity and Strength

Diversification by Property Usage
100% Leased as at 31 March 2008

**Property Usage by Net Lettable Area
(As at 31 March 2008)**

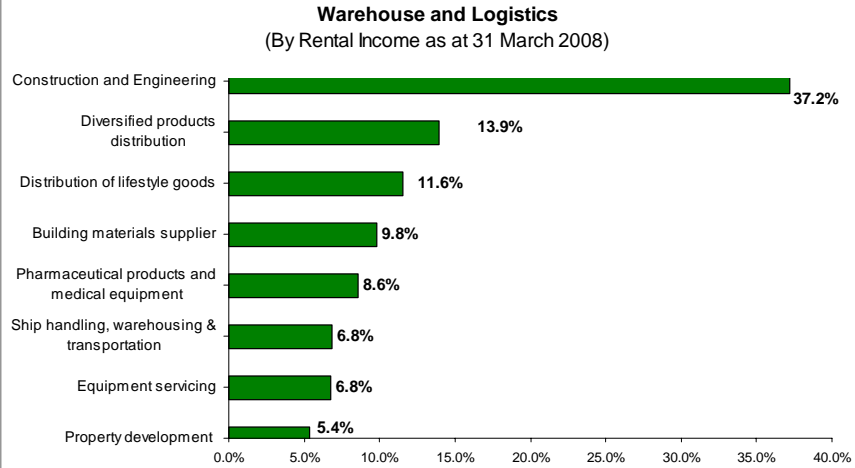


**Property Usage by Rental Income
(As at 31 March 2008)**



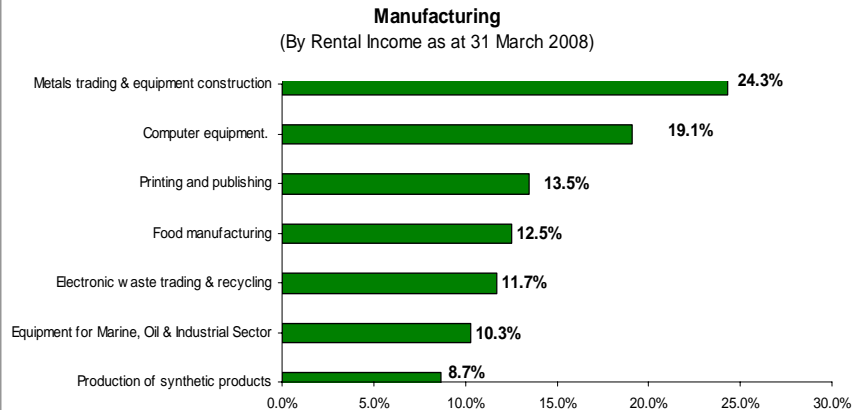
Portfolio Diversity and Strength

Diverse Tenant Industry Mix: Warehouse and Logistics
By Rental Income as at 31 March 2008



Portfolio Diversity and Strength

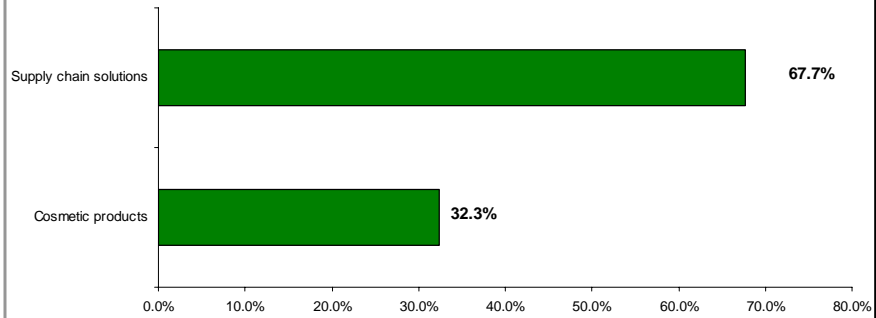
Diverse Tenant Industry Mix: Manufacturing
By Rental Income as at 31 March 2008



Portfolio Diversity and Strength

Diverse Tenant Industry Mix
By Rental Income as at 31 March 2008

Research and Technology (By Rental Income as at 31 March 2008)



Strong presence in Singapore

Logistics and Warehousing

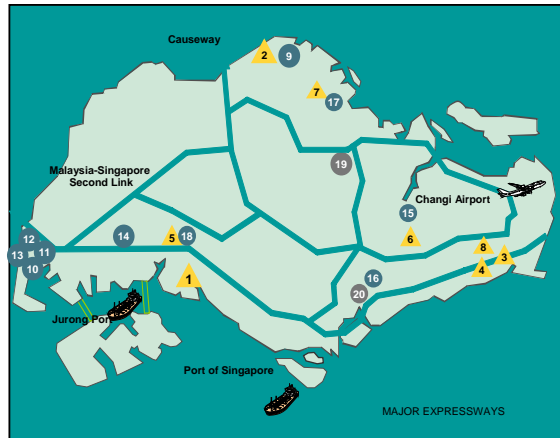
- 1. 8 & 10 Pandan Crescent
- 2. 31 Admiralty Road
- 3. 23 Changi South Avenue 2
- 4. 10 Changi South Lane
- 5. 7 Clementi Loop
- 6. 103 Defu Lane 10
- 7. 61 Yishun Industrial Park A
- 8. 11 Changi South Street 3

Manufacturing

- 9. 8 Senoko South Road
- 10. 20 Gul Way
- 11. 3 Tuas Avenue 2
- 12. 26 Tuas Avenue 7
- 13. 8 & 10 Tuas Avenue 20
- 14. 10 Soon Lee Road
- 15. 135 Joo Seng Road
- 16. 1 Kallang Way 2A
- 17. 541 Yishun Industrial Park A
- 18. 1 Bukit Batok Street 22

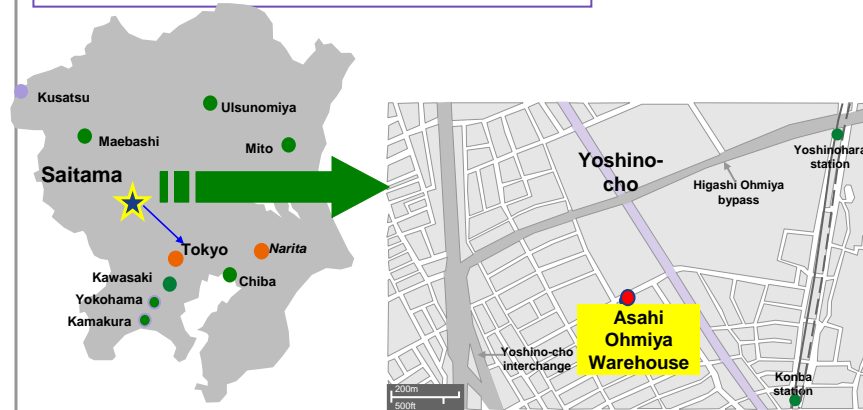
Research and Technology

- 19. 2 Ang Mo Kio Street 65
- 20. 15 Tai Seng Drive



And a new footprint in Japan

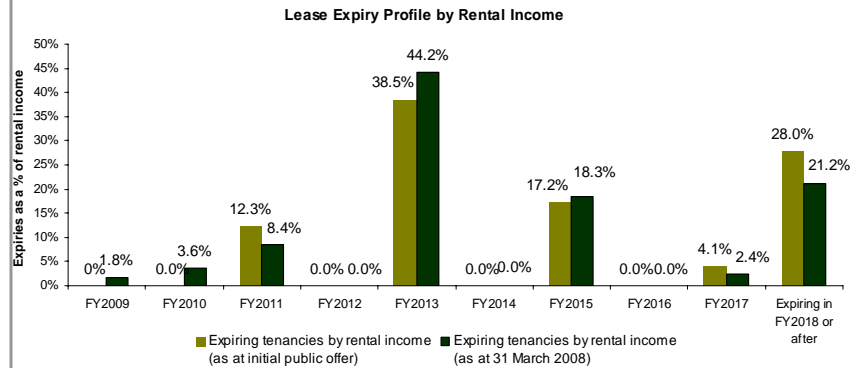
Asahi Ohmiya Warehouse
 Address: 1-398-3, 11, 13 Yoshinocho, Kita-Ku,
 Saitama City, Japan



750 m away to Konba Station of
 Saitama Shintoshikoutuu New Shuttle Line
 Approximately 35 km northwest of central Tokyo

Balanced weighted average lease expiry profile

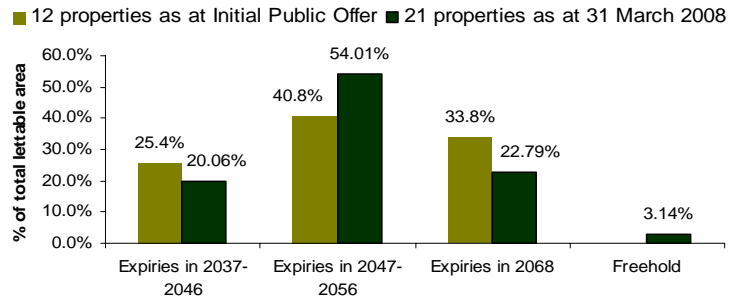
Income Stability from Long Average Lease Duration



	Initial Portfolio of 12 Properties (As at IPO)	Portfolio of 21 Properties (As at 31 March 2008)
Weighted average lease term to expiry	6.7 years	6.0 years

Long leasehold for underlying land

Remaining years to expiry of underlying land



	Initial Portfolio of 12 Properties (As at IPO)	Portfolio of 21 Properties (As at 31 March 2008)
Weighted average of unexpired lease term of underlying land	47.8 years	43.3 years

High Yield and Stable distributions to unitholders

High yield

- High yield of 8.03% based on MI-REIT's closing price of S\$0.985 per unit on 31 March 2007 and annualised DPU of 7.91 cents for FY2008

Secure and growing income stream

- Secure income stream from strong and diversified tenant profile
 - 64.6% of portfolio rental income from publicly listed tenants (or subsidiaries of publicly listed companies)¹ for the month ended 31 March 2008.

Long average lease duration

- Long average lease duration of 6.0 years as at 31 March 2007

Limited interest rate risk

- 100% of borrowings on initial portfolio are subject to a capped interest rate

Distribution policy

- Distribution policy of 100% of taxable income for Forecast Year 2008, and at least 90% thereafter

Organic Growth – Positive Rental Reversion

Built-in Rental Growth

- 85.76% of the portfolio (represented by 18 properties) by property value are under sale and leaseback arrangements, providing a stable and growing income stream by staggered, built-in rental escalations.
- 17 of these properties have contracted rental escalations that range between 2.5% to 8.0% staggered throughout the lease, whilst one has an escalation of 1.5% per annum.
- The weighted average rental escalation of the tenancies for the four years from 31 March 2008 is 3.4% per annum.

Asset Management Strategies

- Maintain maximum committed occupancy for our portfolio (currently fully leased);
- Optimizing yield by extracting greater value from the existing portfolio:
 - Identified properties that have potential for value enhancement
 - Identified properties that have built-up plot ratios which are lower than the maximum allowable plot ratio of up to 2.5% under Singapore's Urban Redevelopment Authority's Master Plan. Returns from such additional space additions are likely to provide higher than normal property yields, as they are not subjected to land costs.
- 4 tenancies representing a total of 1.8% of portfolio rental income will be up for renewals in the next financial year. We are confident of securing good rental reversions for these high quality properties which are strategically located in established industrial precincts in Singapore.

Market Review and Outlook

Market Review

- In 2007, Singapore's economy expanded by 7.7%¹. The construction and financial services sectors enjoyed the fastest growth.
- At the end of 2007, the average gross monthly rent for warehouses was S\$1.45 p.s.f. for ground floor units and S\$1.15 p.s.f. for upper floor units.
- The national occupancy rate for warehouses exceeded 90.0% for the first time in 3Q 2007².
- In 1Q2008, industrial rents saw a surge of up to 16% largely due to the sizeable spillover demand from the supply-tight office sector³.
- The average monthly gross rents of such space grew 16% to S\$3.98 per square ft. per month in 1 Q2008 from previous month³.
- The light industrial factory segment has also benefited with monthly gross rents growing by 11.8% for ground floor space and 10.6% for upper floor space to average at S\$2.36 per square ft and S\$1.77 per square ft respectively³.
- Average monthly gross rents of prime warehouse space to S\$2.35 per square ft for ground floor space and S\$1.72 per square ft for upper floor space in 1Q2008, from S\$2.08 and S\$1.60 in the previous quarter³.

Footnotes:

1) Ministry of Trade and Industry, Singapore, "GDP Growth to Moderate to Medium Term Potential", 14 February 2008

2) CB Richard Ellis, "Singapore Market View", 4Q2007.

3) Colliers International, "Singapore Industrial Market Continues to Experience a Rent Spike", 1 April 2008

Outlook for Industrial Property Market in Singapore

- General outlook is cautious whilst the global credit crisis continues to unfold
- Singapore is expected to post economic growth of 4.0-6.0%¹ in 2008
- Manufacturing sector grew by 13.2% in the 1st quarter of 2008 due to surge in output of the biomedical manufacturing cluster².
- According to the URA, the rates of increase in prices for all properties and in rentals for industrial properties have moderated in the 1st quarter, compared to 4th quarter 2007:
 - Rentals of multiple-user factory space increased 5.1% vs 8.7% in previous quarter
 - Prices of multiple-use factory space increased 3.9% vs 6.2% in previous quarter
 - However, limited supply of 3.26 million sqm GFA of government and private factory space expected to be completed between 2008 and 2011.
- The demand for industrial space in 2008 is expected to sustain despite current global uncertainties³:
 - rents of conventional factories and warehouse space potentially seeing a further increase of up to 15%
 - hi-specs space could rise up to 20% for the rest of 2008
 - continued positive demand outlook for business park sector.

Notes:

- 1) Ministry of Trade and Industry, Singapore, "GDP Growth to moderate to medium term potential", 14 February 2008
- 2) Ministry of Trade and Industry, Singapore, "Advance GDP Estimates for First Quarter 2008", 10 April 2008
- 3) Colliers International, "Singapore Industrial Market Continues to Experience a Rent Spike", 1 April 2008

Outlook

- FY2008 DPU of 7.52 cents was 6.7% above forecast
- 4QFY08 DPU of 2.22 cents was 19.4% above forecast

We are confident that MI-REIT will deliver the forecast DPU of 7.59 cents for the financial year ending 31 March 2009, on units in issue and to be issued as at 31 March 2008.

Looking Ahead

Key Strategies

- Limited acquisition opportunities while markets normalise
- Maintain active tenant management philosophy
- Look to put in place extension of debt by end September 2008 to maximise term of low margin financing whilst minimising refinancing risk.

Thank You