

Rating Report

Report Date:
October 11, 2011
Previous Report:
May 14, 2010



Insight beyond the rating.

MI Developments Inc.

Analysts

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The Company

MI Developments Inc. owns 27.5 million square feet of industrial real estate in North America and Europe. The portfolio is almost 100% leased to Magna as a result of a spin-off of Magna's real estate assets in 2003.

Recent Actions

April 27, 2010
Downgraded

November 28, 2008
Placed Under Review with Negative Implications

Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debentures	BBB	Confirmed	Stable

Rating Rationale

DBRS has confirmed the BBB rating on MI Developments Inc.'s (MID or the Company) Senior Unsecured Debentures, with a Stable trend. On June 30, 2011, MID's thoroughbred horse racing and gaming business and substantially all of the Company's lands held for development were transferred to entities owned by Mr. Frank Stronach and his family (Stronach Shareholder) in consideration for the elimination of MID's dual class share capital structure through which the Stronach Shareholder controlled MID (the Arrangement). Going forward, DBRS notes that MID will be restricted from engaging in or having an interest in, directly or indirectly, any business related to horseracing or gaming. DBRS also notes that the global auto-parts sector and the credit risk profile of MID's key tenant, Magna International Inc. (Magna), have shown some improvement over the past year. On April 26, 2011, DBRS confirmed Magna's rating at BBB (high) and changed the trend to Positive from Stable.

While DBRS views the aforementioned events as positive to MID's credit risk profile, the confirmation of the rating takes into consideration the current strategic review process initiated by MID's management. DBRS notes that the outcome of the strategic review process could result in changes to MID's current financial policy and business risk profile. DBRS expects MID will conclude this strategic review process in Q4 2011 and will determine whether a rating change is warranted at that time.

The remainder of this report provides an update on MID. During the six-month period ended June 30, 2011, MID continued to achieve growth in operating income mainly due to a favourable foreign currency translation (caused by a weaker U.S. dollar as compared with the Canadian dollar and euro), contractual rental rate increases, and lease renewals and re-leasing activity. (Continued on page 2.)

Rating Considerations

Strengths

- (1) Large industrial portfolio with strong tenant (Magna)
- (2) Long average lease terms provide stability
- (3) Conservative balance sheet; 23.6% total debt-to-total capital

Challenges

- (1) Tenant exposure: Magna and related subsidiaries account for approximately 98% of total revenues
- (2) Lack of alternative use of European portfolio
- (3) Concentration in Austria and Greater Toronto Area

Financial Information

	<u>6 mos to.</u> <u>Jun. 30</u> <u>2011</u>	<u>6 mos to.</u> <u>Jun. 30</u> <u>2010 (1)</u>	<u>12 mos to.</u> <u>Jun. 30</u> <u>2011 (1)</u>	<u>For the year ended Dec. 31</u>			
				<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Total debt/total capital (2)	23.6%	-	23.6%	23.4%	15.1%	13.8%	16.8%
EBITDA (\$ millions)	73.6	71.6	135.8	133.8	141.8	164.9	154.2
EBITDA interest coverage (incl. capitalized interest)	8.56	8.98	7.56	7.72	9.70	10.31	9.70
EBITDA interest coverage (excl. capitalized interest)	9.20	8.98	8.22	8.11	10.17	10.87	9.99
Cash flow from operations (\$ millions)	72.6	57.4	114.4	99.3	117.6	140.4	123.0
Cash flow/total debt	0.49	-	-	0.35	0.46	0.63	0.45
Cash flow return on average equity	15.4%	-	-	8.5%	8.4%	10.2%	9.4%
Cash flow return on average capital (2)	10.4%	-	-	5.7%	6.3%	7.7%	6.9%

(1) Balance sheet for the real estate business was not disclosed for the six months ended June 30, 2010.

(2) As part of the Arrangement, certain assets were transferred to the Stronach Shareholders. For the periods prior to 2011, DBRS has adjusted total capital by removing land assets from equity.

MI Developments
Inc.

Report Date:
October 11, 2011

Rating Rationale (Continued from page 1.)

Looking ahead, MID's earnings profile is expected to experience modest growth in rental revenue from its income-producing portfolio as acquisitions related to new projects and expansions from Magna will likely remain below historical levels due to the challenges facing the North American auto sector and global economy. From a financial profile standpoint, MID currently has very conservative debt levels and significant liquidity. As at June 30, 2011, MID had a debt-to-capital ratio of 23.6%, which compares favourably to other DBRS-rated real estate entities and is well below the limit of 40% under its Trust Indenture. The Company also has significant financial flexibility, mainly supported by its positive free cash flow position and completely unencumbered real estate portfolio. MID has a minimal amount of debt maturing until 2016, when the Series 1 Senior Unsecured Debentures mature.

Rating Considerations Details

Strengths

(1) MID owns a large portfolio of industrial properties anchored by a financially strong tenant, Magna (rated BBB (high) with a Positive trend), a major global auto-parts manufacturer. The portfolio includes many core plants that have undergone significant capital investment by Magna, including expansions over the past several years.

(2) MID has a long-term annual lease payment expiration profile with an average maturity of approximately 6.3 years. The leases also provide full cost recovery, with triple net rents, and generally include rent increases based on inflation capped at 2% per year. This ensures very high occupancy of almost 100% over the medium term and provides cash flow stability from its core business.

(3) The balance sheet will remain conservative, with a covenant limiting total debt to no more than 40% of total capitalization for the real estate portfolio. This should ensure strong coverage ratios for MID going forward. As well, MID is limited to only 15% of secured debt, thereby minimizing the potential for subordination of the senior unsecured debentures. MID is expected to continue to generate free cash flow while maintaining its dividend, allowing it to pursue further growth opportunities.

Challenges

(1) There is considerable tenant concentration, with the Magna group of companies accounting for close to 98% of rental revenues. Magna faces challenges as a result of the increased competitive pressures facing the auto sector, which has significantly affected auto-parts production in North America. Historically, Magna has managed to continue to grow by increasing its content per vehicle and by diversifying its customer base. Although Magna has been less affected than its peers, it has undertaken rationalization of its operations, including the planned closure of facilities currently owned by MID (comprising 2.2% of annualized lease payments as at Q2 2011).

(2) There is a possible lack of alternative use of plants in Austria (32%), Germany (9%) and Mexico (7%), equal to 48% of the portfolio. Alternative re-leasing of the Graz Austria plants (18% of leasable space) may be difficult if Magna were to eventually vacate the facility.

(3) Geographic concentration of plants in the Graz area of Austria and the Greater Toronto Area (GTA) reduces the potential stability of the portfolio, should assembly plants close in these areas, or should there be loss of assembly or manufacturing work for Magna related to key vehicle platforms. In addition, MID's portfolio has moderate property concentration risk, with the top ten properties accounting for 50% of the Company's annual lease payments. These properties are mainly located in Austria, the GTA and Michigan.



MI Developments Inc.

Report Date:
October 11, 2011

Earnings Profile – Real Estate Business

	6 mos to.	6 mos to.	12 mos to.	For the year ended Dec. 31			
	Jun. 30	Jun. 30	Jun. 30	2010	2009	2008	2007
(\$ millions)							
Rental revenue	92.0	86.3	179.5	173.7	171.7	178.7	167.4
Operating expense	(18.6)	(14.6)	(44.2)	(40.2)	(30.3)	(18.7)	(20.6)
Net rental income	73.4	71.6	135.3	133.5	141.4	160.0	146.8
Net rental margin	79.8%	83.0%	75.4%	76.9%	82.3%	89.5%	87.7%
EBITDA	73.6	71.6	135.8	133.8	141.8	164.9	154.2
EBIT	52.1	51.1	93.3	92.3	100.4	121.5	112.6
Net income before non-recurring items	52.5	27.5	67.3	42.4	84.8	94.7	81.2

Summary

- MID's real estate portfolio continued to perform well and generate moderate growth in rental revenue of 6.6% to \$92 million for the six-month period ended June 30, 2011, over the comparable period 2010. DBRS notes that the pace of growth has slowed significantly, with fewer property acquisitions and less development activity over the past several years.
- The increase in rental revenue for the first six months of the year was mainly due to a favourable foreign currency translation (caused by a weaker U.S. dollar as compared with the Canadian dollar and euro), contractual rental rate increases, and lease renewals and re-leasing activity.
- MID, however, achieved only modest EBITDA growth (excluding non-recurring items) during the first six months of 2011, mainly due to slightly higher operating costs.
- MID's average in-place rental rates improved to \$6.44 per sq. ft. from \$6.29 per sq. ft. (December 31, 2010) and are expected to grow in line with inflation under the terms of the leases with Magna.

Outlook

- Looking ahead, MID's earnings profile is expected to experience modest growth in rental revenue from its income-producing properties as acquisitions related to new projects and expansions from Magna will likely remain below historical levels due to the challenges facing the North American auto sector and global economy.
- Over the medium term, most of the growth in rental income and EBITDA will come from contractual rent increases and full-year cash flow contributions from the completion of six expansion projects.
- However, DBRS expects MID to continue to face challenges relating to properties affected by Magna plant closures. DBRS estimates that the nine remaining facilities contribute about \$4.2 million, or 2.2% of annualized lease payments at the end of Q2 2011. DBRS notes that Magna remains under long-term leases at these facilities and the timing of any dispositions or re-leasing is difficult to predict.
- MID has not actively hedged its currency exposure and is therefore negatively exposed, mainly to any weakness in the euro and, to a lesser extent, in the Canadian dollar versus the U.S. dollar.



MI Developments Inc.

Report Date:
October 11, 2011

Financial Profile – Real Estate Business

	<u>6 mos. to</u>	<u>6 mos. to</u>	<u>12 mos. to</u>	For the year ended Dec. 31			
	<u>Jun. 30</u>	<u>Jun. 30</u>	<u>Jun. 30</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Cash Flow Statement							
(\$ millions)	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net income before non-recurring items	52.5	27.5	67.3	42.4	84.8	94.7	81.2
Depreciation and amortization	21.5	20.5	42.5	41.6	41.3	43.4	41.5
Deferred income taxes and other	(1.4)	9.3	4.6	15.3	(8.6)	2.3	0.3
Cash Flow from Operations	72.6	57.4	114.4	99.3	117.6	140.4	123.0
Maintenance capital expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leasing costs and tenant improvements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available for Distribution	72.6	57.4	114.4	99.3	117.6	140.4	123.0
Common dividends	(9.4)	(14.0)	(18.8)	(23.4)	(28.0)	(28.0)	(28.8)
Cash Available After Distribution	63.2	43.4	95.7	75.9	89.5	112.3	94.1
Change in working capital	5.3	(11.9)	47.3	30.1	11.7	1.9	6.7
Free Cash Flow	68.5	31.5	143.0	106.0	101.3	114.3	100.8
Acquisition of real estate assets	(27.6)	(54.4)	(39.1)	(65.8)	(9.6)	(20.9)	(115.8)
Disposition of real estate assets	0.0	0.0	22.7	22.7	0.7	0.0	6.3
Capital expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments/dis. cont. ops. and non-recurring	(52.6)	(35.9)	(26.0)	(9.4)	(76.3)	(81.5)	(20.8)
Cash Flow before Financing	(11.8)	(58.8)	100.6	53.5	16.1	11.9	(29.5)
Net change in equity	6.9	0.0	6.9	0.0	0.0	0.0	(51.0)
Net change in debt	10.2	21.6	(114.7)	(103.3)	(3.3)	(0.4)	(0.4)
Other financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Change in Cash	5.3	(37.2)	(7.2)	(49.7)	12.8	11.5	(80.9)

	<u>6 mos. to</u>	<u>6 mos. to</u>	<u>12 mos. to</u>	For the year ended Dec. 31			
	<u>Jun. 30</u>	<u>Jun. 30</u>	<u>Jun. 30</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Key Financial Ratios	<u>2011</u>	<u>2010 (1)</u>	<u>2011 (1)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Total debt/total capital (2)	23.6%	-	23.6%	23.4%	15.1%	13.8%	16.8%
Cash flow/total debt	0.49	-	-	0.35	0.46	0.63	0.45
EBITDA interest coverage (incl. capitalized interest)	8.56	8.98	7.56	7.72	9.70	10.31	9.70
EBITDA interest coverage (excl. capitalized interest)	9.20	8.98	8.22	8.11	10.17	10.87	9.99

(1) Balance sheet for the real estate business was not disclosed for the six months ended June 30, 2010.

(2) As part of the Arrangement, certain assets were transferred to the Stronach Shareholders. For the periods prior to 2011, DBRS has adjusted total capital by removing land assets from equity.

Summary

- MID's real estate business maintains a conservative financial profile supported by a solid balance sheet with 23.6% total debt-to-total capital (which is limited to 40% under its current senior unsecured debt covenant) and very strong coverage ratios.
- MID's financial flexibility is enhanced by its positive free cash flow position, low payout ratio and a completely unencumbered real estate portfolio. In addition, MID has a strong cash position of \$90.7 million and \$21.3 million available on its credit facility as at Q2 2011.
- The pace of acquisitions and development activity remained at fairly low levels, mainly due to a contraction in Magna-related business and the overall challenging economic environment.

Outlook

- Looking ahead, the financial impact on MID from Magna plant closures, if any, should be very manageable in 2011, given the Company's strong credit metrics and the fact that Magna remains obligated to continue to pay rent under long-term leases with MID.
- DBRS expects that the remaining costs (\$11.3 million) on MID's six expansion projects will be funded with operating cash flow.
- Going forward, DBRS expects MID to continue to operate with a positive free cash flow position and maintain interest coverage ratios that are compatible with the current rating.



MI Developments
Inc.

Report Date:
October 11, 2011

Debt and Liquidity Profile – Real Estate Business

Debt Outstanding		Interest	
(\$ millions) (As at Jun. 30 2011)	Maturity	rate	Amount
Bank facilities			
Unsecured senior revolving credit facility	22-Dec-11	4.93%	25.9
Senior Unsecured Debentures			
Series 1	22-Dec-16	6.05%	272.8
Total Debt			298.7
Liquidity			
	Limit	Used	Available
Cash and cash equivalents			90.7
Bank facility	50.0	28.7	21.3
Total			112.0

Summary

MID's minimal amount of debt outstanding consists mainly of the Series 1 senior unsecured debentures, which mature on December 22, 2016.

The Company also has an unsecured credit facility of \$50 million with approximately \$25.9 million outstanding and \$2.8 million issued in letters of credit. The credit facility matures on December 22, 2011.

DBRS notes that during Q2 2011, MID amended its credit facility to allow for the change in control of the Company pursuant to the Arrangement.

Covenants

Negative Pledge: The negative pledge prevents designated subsidiaries of MID from giving security on any of its assets, with the most notable exception being secured indebtedness, which does not in aggregate at any one time exceed 15% of the net tangible assets of MID and its designated subsidiaries.

Limit on debt: MID and its designated subsidiaries are prevented from incurring additional debt such that the total funded debt of MID and all of its designated subsidiaries on a consolidated basis may not exceed 40% of its total capitalization.



MI Developments Inc.

Report Date:
October 11, 2011

Real Estate Portfolio

(As at Jun. 30, 2011)

	<u>No. of</u> <u>properties</u>	<u>Leasable</u> <u>sq. ft. (mm)</u>	<u>% of</u> <u>Leasable</u> <u>sq. ft.</u>	<u>Annual</u> <u>lease</u> <u>payments (\$mm)</u>	<u>% of</u> <u>annual lease</u> <u>payments (\$mm)</u>
North America					
Canada	43	8.0	29.1%	64	33.9%
U.S.	26	5.5	20.0%	31	16.4%
Mexico	8	2.3	8.2%	12	6.3%
Total North America	77	15.8	57.4%	107	56.6%
Europe					
Austria	12	7.9	28.8%	60	31.7%
Germany	11	3.1	11.3%	18	9.5%
Czech Republic	1	0.2	0.7%	2	1.1%
Spain	1	0.1	0.4%	1	0.5%
England	2	0.4	1.5%	1	0.5%
Poland	1	0.0	0.0%	0	0.0%
Total Europe	28	11.7	42.6%	82	43.4%
Total Portfolio	105	27.5	100.0%	189	100.0%

- MID's portfolio consists of approximately 27.5 million sq. ft. of leasable area (92% industrial space and 8% office space) and 105 properties as at June 30, 2011. Approximately 91 of 105 properties are leased to Magna or its subsidiaries.
- MID's portfolio is reasonably well diversified by geography, with properties in nine countries. Canada and the United States represent approximately 50.3% of annualized lease payments (49.1% of leasable space) and Europe contributes 43.4% (42.6% of leasable space), with Austria accounting for the largest portion, at 31.7%. The remainder is from Mexico, at 6.3% of annual lease payments.
- There is some concentration in Southern Ontario, with 38 of 44 properties located in the GTA, which exposes MID to local economic conditions. Currently, about 81% of Canadian lease payments come from the 38 plants located in the GTA. To date, the downsizing by Magna has affected smaller properties in this region. Most of the U.S. properties affected by plant closures are located in Michigan.
- The Graz area in Austria represents 5.0 million square feet (18% of the portfolio). The location of these plants does tend to limit alternative uses of the real estate.
- The future growth of the real estate portfolio largely depends on future developments by Magna, with locations depending on Magna expansions.

Annual Lease Payment Maturities

(As at Jun. 30, 2011)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u> <u>& thereafter</u>
Annual Lease Payment Expiration	1.1%	1.9%	13.4%	0.5%	3.1%	1.5%	48.4%	30.2%

- MID's portfolio benefits from a long average annual lease payment expiration schedule of about 6.3 years as at Q2 2011, which compares favourably with most other public Canadian real estate portfolios.
- The Company's average annual lease payment expiry before the end of 2012 is minimal, with no more than 1.9% expiring, which should provide underlying support to cash flow levels during this period.
- MID, however, has an above-average amount of expiries (13.4%) in 2013, a majority of which is located in Germany and the United States.
- Magna's plant rationalization program currently includes nine of MID's properties, with two located in Canada, six in the United States and one in Germany (accounts for 2.2% of MID's annual lease payments).
- DBRS notes that these properties remain under long-term leases (average lease term of 5.2 years) and until the properties are sold, re-leased or redeveloped, Magna has continued to pay rent.



MI Developments Inc.

Report Date:
October 11, 2011

MI Developments Inc. - Real Estate Business

Balance Sheet (\$ millions)	As at December 31			Liabilities & Equity	As at December 31		
	<u>Jun. 30</u> <u>2011</u>	<u>2010</u>	<u>2009</u>		<u>Jun. 30</u> <u>2011</u>	<u>2010</u>	<u>2009</u>
Assets							
Income and development properties	1,233.4	1,174.3	1,220.0	Mortgages	0.0	2.3	2.4
Cash and cash equivalents	90.7	66.7	135.2	Unsecured debentures	272.8	264.3	250.8
Accounts receivable	16.4	2.8	1.8	Credit facilities	25.9	13.1	0.0
Other receivables	14.9	28.7	377.7	Accounts payable	27.5	23.9	21.2
Goodwill and intangibles	0.0	0.0	0.0	Other payables	25.1	24.2	10.7
Other assets	5.7	13.4	13.6	Other liabilities	45.3	40.5	43.5
				Common equity	964.6	917.6	1,419.7
Total Assets	1,361.2	1,285.9	1,748.3	Total Liab. & Equity	1,361.2	1,285.9	1,748.3

Balance Sheet & Liquidity Ratios	<u>6 mos. to</u> <u>Jun. 30</u> <u>2011</u>	<u>6 mos. to</u> <u>Jun. 30</u> <u>2010 (1)</u>	<u>12 mos. to</u> <u>Jun. 30</u> <u>2011 (1)</u>	For the year ended Dec. 31				
				<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Total debt/total capital (2)	23.6%	-	23.6%	23.4%	15.1%	13.8%	16.8%	15.7%
Net debt/total capital (2)	16.5%	-	16.5%	17.8%	7.1%	6.2%	10.0%	2.8%
Cash flow/total debt	0.49	-	-	0.35	0.46	0.63	0.45	0.49
Total debt/EBITDA	2.03	-	-	2.09	1.79	1.35	1.78	1.65
Coverage Ratios								
EBITDA interest coverage (incl. capitalized interest)	8.56	8.98	7.56	7.72	9.70	10.31	9.70	9.42
EBITDA interest coverage (excl. capitalized interest)	9.20	8.98	8.22	8.11	10.17	10.87	9.99	9.81
Profitability Ratios								
EBITDA margin %	80.0%	83.0%	75.7%	77.0%	82.6%	92.3%	92.1%	90.7%
Cash flow return on average equity	15.4%	-	-	8.5%	8.4%	10.2%	9.4%	9.5%
Cash flow return on average capital (2)	10.4%	-	-	5.7%	6.3%	7.7%	6.9%	6.9%
Operating Statistics								
Portfolio leasable area (thousands of sq. ft.)	27,500	27,500	27,500	27,500	27,400	27,300	27,300	27,500
Number of properties	105	106	105	106	106	105	105	109

(1) Balance sheet for the real estate business was not disclosed for the six months ended June 30, 2010.

(2) As part of the Arrangement, certain assets were transferred to the Stronach Shareholders. For the periods prior to 2011, DBRS has adjusted total capital by removing land assets from equity.

Income Statement (\$ millions)	<u>6 mos. to</u> <u>Jun. 30</u> <u>2011</u>	<u>6 mos. to</u> <u>Jun. 30</u> <u>2010</u>	<u>12 mos. to</u> <u>Jun. 30</u> <u>2011</u>	For the year ended Dec. 31				
				<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Rental revenue	92.0	86.3	179.5	173.7	171.7	178.7	167.4	155.8
Operating expense	(18.6)	(14.6)	(44.2)	(40.2)	(30.3)	(18.7)	(20.6)	(18.5)
Net rental income	73.4	71.6	135.3	133.5	141.4	160.0	146.8	137.3
Interest income	0.2	0.0	0.5	0.3	0.4	5.0	7.4	4.0
EBITDA	73.6	71.6	135.8	133.8	141.8	164.9	154.2	141.3
Depreciation and amortization	(21.5)	(20.5)	(42.5)	(41.6)	(41.3)	(43.4)	(41.5)	(39.2)
EBIT	52.1	51.1	93.3	92.3	100.4	121.5	112.6	102.0
Gross interest expense	(8.6)	(8.0)	(18.0)	(17.3)	(14.6)	(16.0)	(15.9)	(15.0)
Capitalized interest expense	0.6	0.0	1.4	0.8	0.7	0.8	0.5	0.6
Net interest expense	(8.0)	(8.0)	(16.5)	(16.5)	(13.9)	(15.2)	(15.4)	(14.4)
Other income/expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	44.1	43.1	76.8	75.8	86.5	106.4	97.2	87.6
Income taxes	8.4	(15.6)	(9.5)	(33.4)	(1.7)	(11.7)	(16.0)	(17.8)
DBRS Adjusted Net Income	52.5	27.5	67.3	42.4	84.8	94.7	81.2	69.9
Non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income before Non-recurring Items	52.5	27.5	67.3	42.4	84.8	94.7	81.2	69.9
Non-recurring items	(12.4)	26.2	(56.3)	(17.7)	(73.1)	38.0	29.1	28.7
Discontinued operations	96.6	(6.6)	103.2	0.0	0.0	0.0	0.0	0.0
Reported Net Income	136.7	47.1	114.3	24.7	11.7	132.6	110.3	98.5



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Report Date:
October 11, 2011

Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debentures	BBB	Confirmed	Stable

Rating History

	Current	2010	2009	2008	2007	2006
Senior Unsecured Debentures	BBB	BBB	BBB (high)	BBB (high)	BBB (high)	BBB (high)

Related Research

- [DBRS Confirms Magna, Changes Trend to Positive](#), April 26, 2011.

Note:
All figures are in U.S. dollars unless otherwise noted.

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