



2Q & 1HFY16/17 Financial Results

25 October 2016

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3 Portfolio Update

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KEY HIGHLIGHTS

1 JUL 2016 TO 30 SEP 2016



Flatted Factory, Kolam Ayer 1

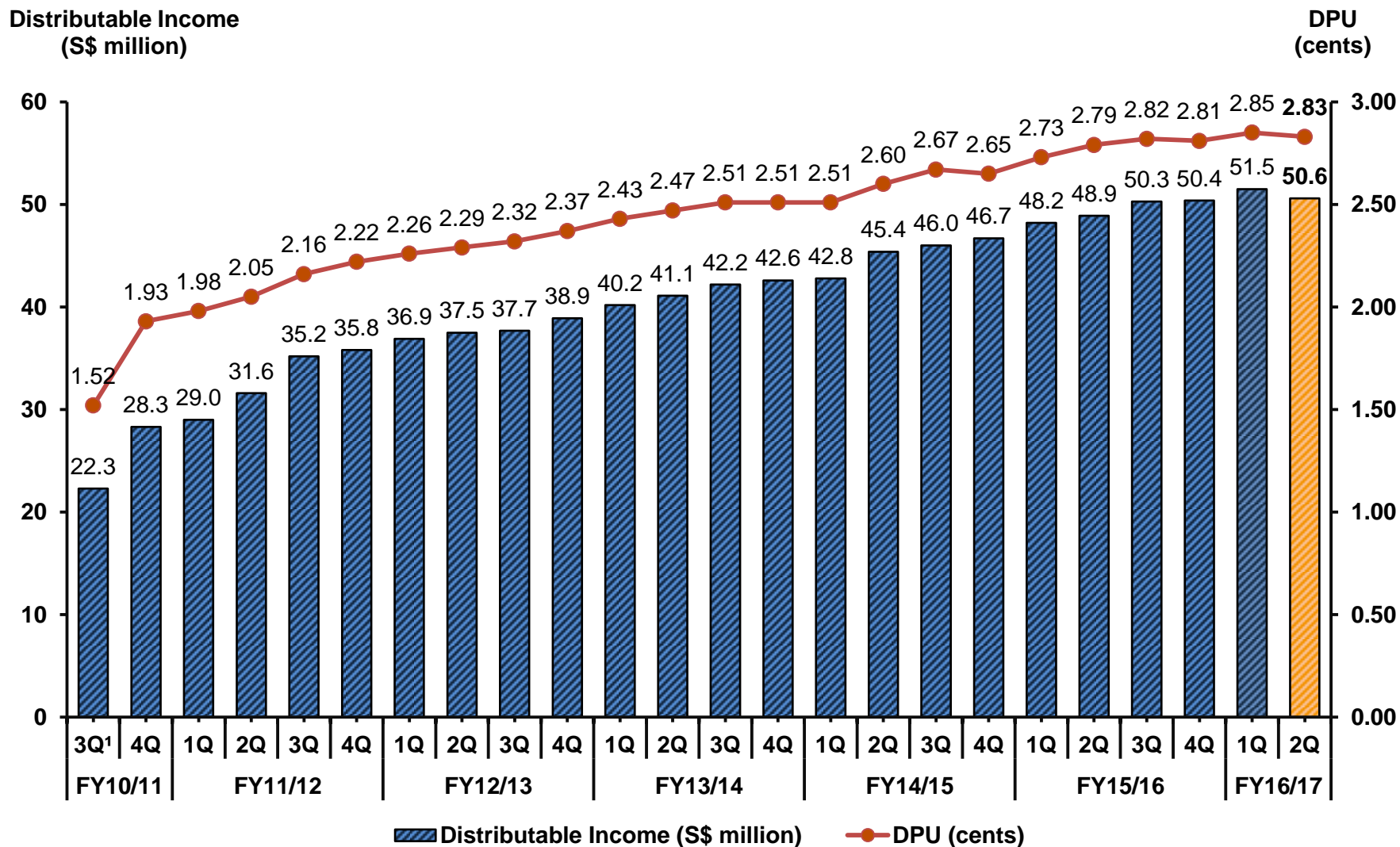
- ✦ **Growth driven by y-o-y increase in rental rates across all property segments and increase in occupancy at Hi-Tech Buildings segment**
 - 2QFY16/17 Distributable Income: S\$50.6 million (▲ 3.4% y-o-y)
 - 2QFY16/17 DPU: 2.83 cents (▲ 1.4% y-o-y)

- ✦ **Continued momentum in growing Hi-Tech Buildings segment**
 - Phase 1 of build-to-suit (“BTS”) project for Hewlett-Packard obtained its Temporary Occupation Permit (“TOP”) on 21 Oct 2016
 - Phase 2 of BTS project for Hewlett-Packard and asset enhancement initiative (“AEI”) at Kallang Basin 4 Cluster on track for completion

- ✦ **Portfolio update in 2QFY16/17**
 - Maintained average portfolio passing rental rate of S\$1.92 psf/mth
 - Average portfolio occupancy of 92.5%

- ✦ **Proactive capital management**
 - Low aggregate leverage of 29.0%
 - Robust balance sheet with healthy interest cover ratio of 8.0 times and weighted average all-in funding cost of 2.6% in 2QFY16/17

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

2Q & 1HFY16/17 FINANCIAL PERFORMANCE



Hi-Tech Building, build-to-suit data centre for Equinix

Statement of Total Returns (Year-on-Year)

	2QFY16/17 (S\$'000)	2QFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	84,208	82,736	1.8%
Property operating expenses	(20,578)	(21,709)	(5.2%)
Net property income	63,630	61,027	4.3%
Interest on borrowings	(6,633)	(6,402)	3.6%
Trust expenses	(7,290)	(7,228)	0.9%
Total return for the period	49,707	47,397	4.9%
Net non-tax deductible items	887	1,510	(41.3%)
Amount available for distribution	50,594	48,907	3.4%
Distribution per Unit (cents)	2.83	2.79	1.4%

Statement of Total Returns (Year-on-Year)

	1HFY16/17 (S\$'000)	1HFY15/16 (S\$'000)	↑ / (↓)
Gross revenue	168,300	164,355	2.4%
Property operating expenses	(40,871)	(43,136)	(5.3%)
Net property income	127,429	121,219	5.1%
Interest on borrowings	(13,114)	(12,847)	2.1%
Trust expenses	(14,477)	(14,301)	1.2%
Total return for the period	99,838	94,071	6.1%
Net non-tax deductible items	2,268	3,068	(26.1%)
Amount available for distribution	102,106	97,139	5.1%
Distribution per Unit (cents)	5.68	5.52	2.9%

Statement of Total Returns (Qtr-on-Qtr)

	2QFY16/17 (S\$'000)	1QFY16/17 (S\$'000)	↑ / (↓)
Gross revenue	84,208	84,092	0.1%
Property operating expenses	(20,578)	(20,293)	1.4%
Net property income	63,630	63,799	(0.3%)
Interest on borrowings	(6,633)	(6,481)	2.3%
Trust expenses	(7,290)	(7,187)	1.4%
Total return for the period	49,707	50,131	(0.8%)
Net non-tax deductible items	887	1,381	(35.8%)
Amount available for distribution	50,594	51,512	(1.8%)
Distribution per Unit (cents)	2.83	2.85	(0.7%)

Balance Sheet

	30 Sep 2016	30 Jun 2016	↑ / (↓)
Total assets (S\$'000)	3,673,195	3,639,977	0.9%
Total liabilities (S\$'000)	1,213,248	1,177,712	3.0%
Net assets attributable to Unitholders (S\$'000)	2,459,947	2,462,265	(0.1%)
Net asset value per Unit (S\$)	1.37	1.37	-

Strong Balance Sheet

	30 Sep 2016	30 Jun 2016
Total Debt	S\$1,064.0 million	S\$1,027.0 million
Aggregate Leverage Ratio	29.0%	28.2%
Weighted Average Tenor of Debt	3.5 years	3.7 years

Strong balance sheet to pursue growth opportunities

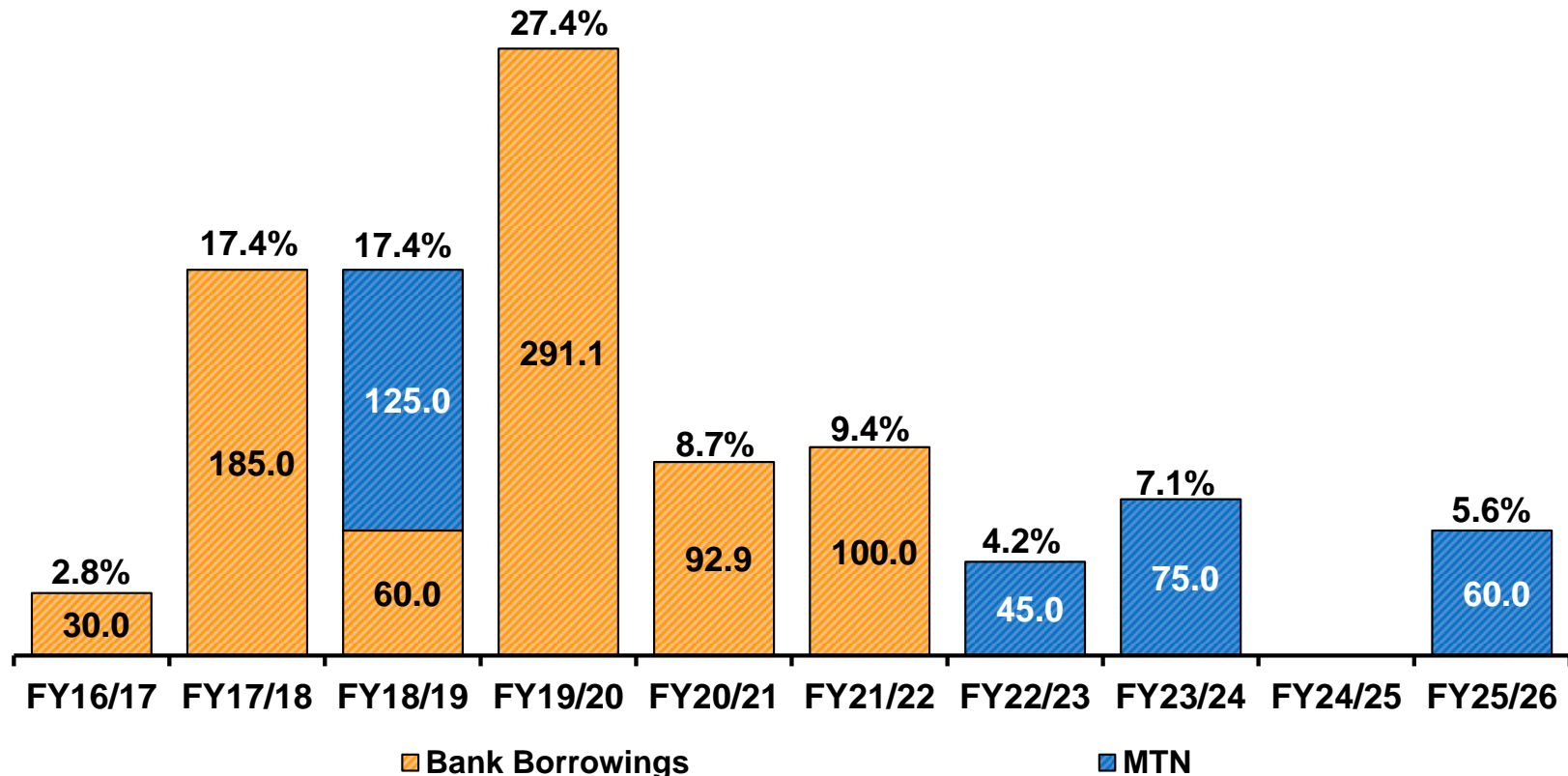
- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 30 September 2016

Weighted Average Tenor of Debt = 3.5 years



Interest Rate Risk Management

	30 Sep 2016	30 Jun 2016
Fixed as a % of Total Debt	68.6%	87.6%
Weighted Average Hedge Tenor	3.7 years	2.7 years
	2QFY16/17	1QFY16/17
Weighted Average All-in Funding Cost	2.6%	2.5%
Interest Coverage Ratio	8.0 times	8.2* times

* Restated to include finance costs

- ✦ 68.6% of debt is hedged for a weighted average term of 3.7 years
- ✦ S\$150 million of hedges will expire in 2HFY16/17, of which S\$50 million has been replaced
- ✦ Replacements of expiring interest rate hedges are expected to be more costly in view of low interest rates of these expiring hedges

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

85 Properties Across 5 Property Segments

Portfolio Value

S\$3.6 billion

Total GFA (sq ft)

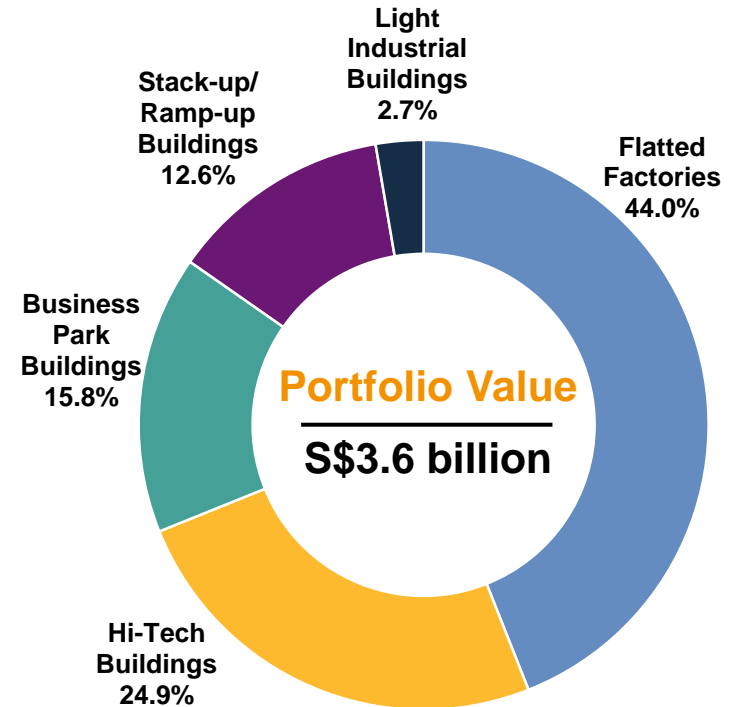
19.7 million

Total NLA (sq ft)

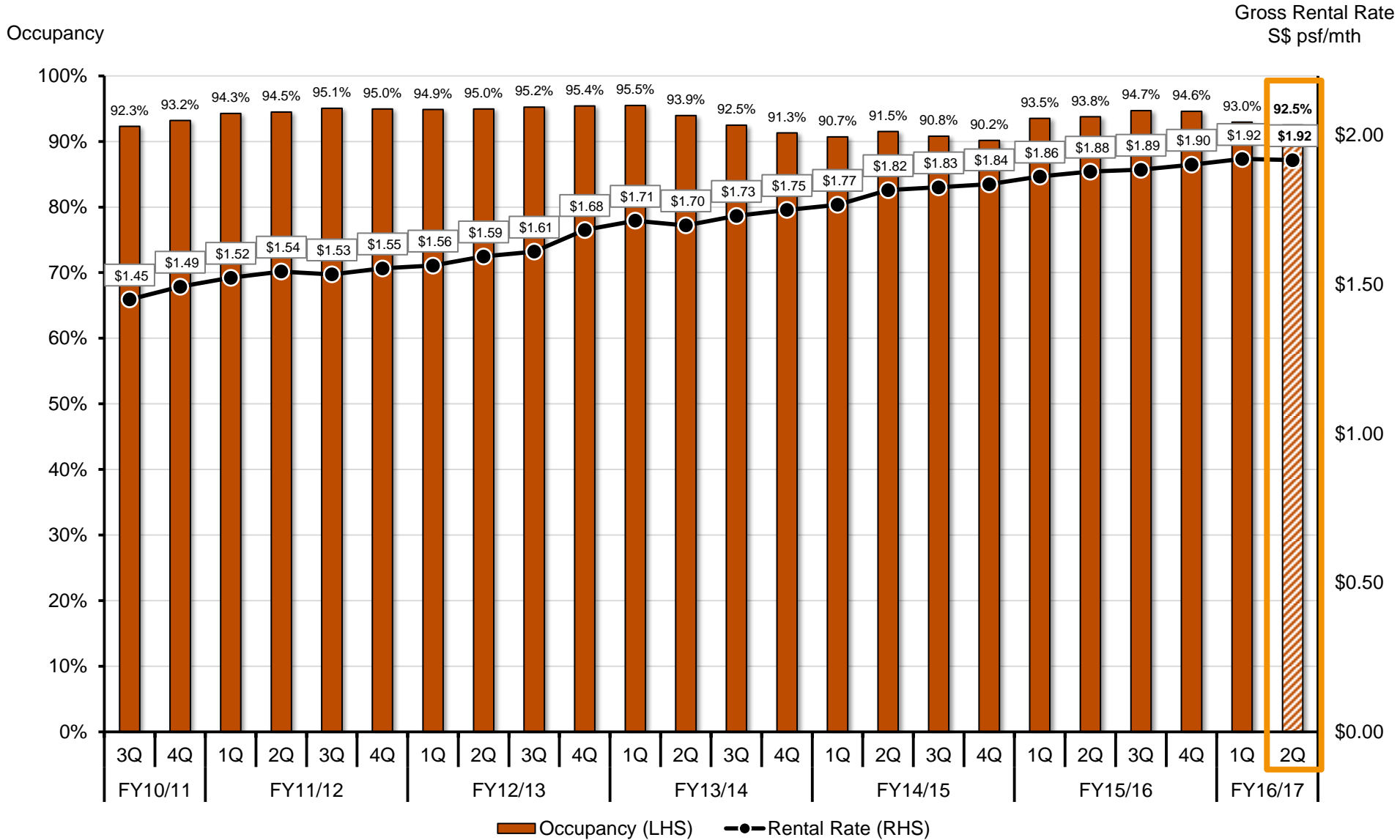
14.8 million

Tenant Base

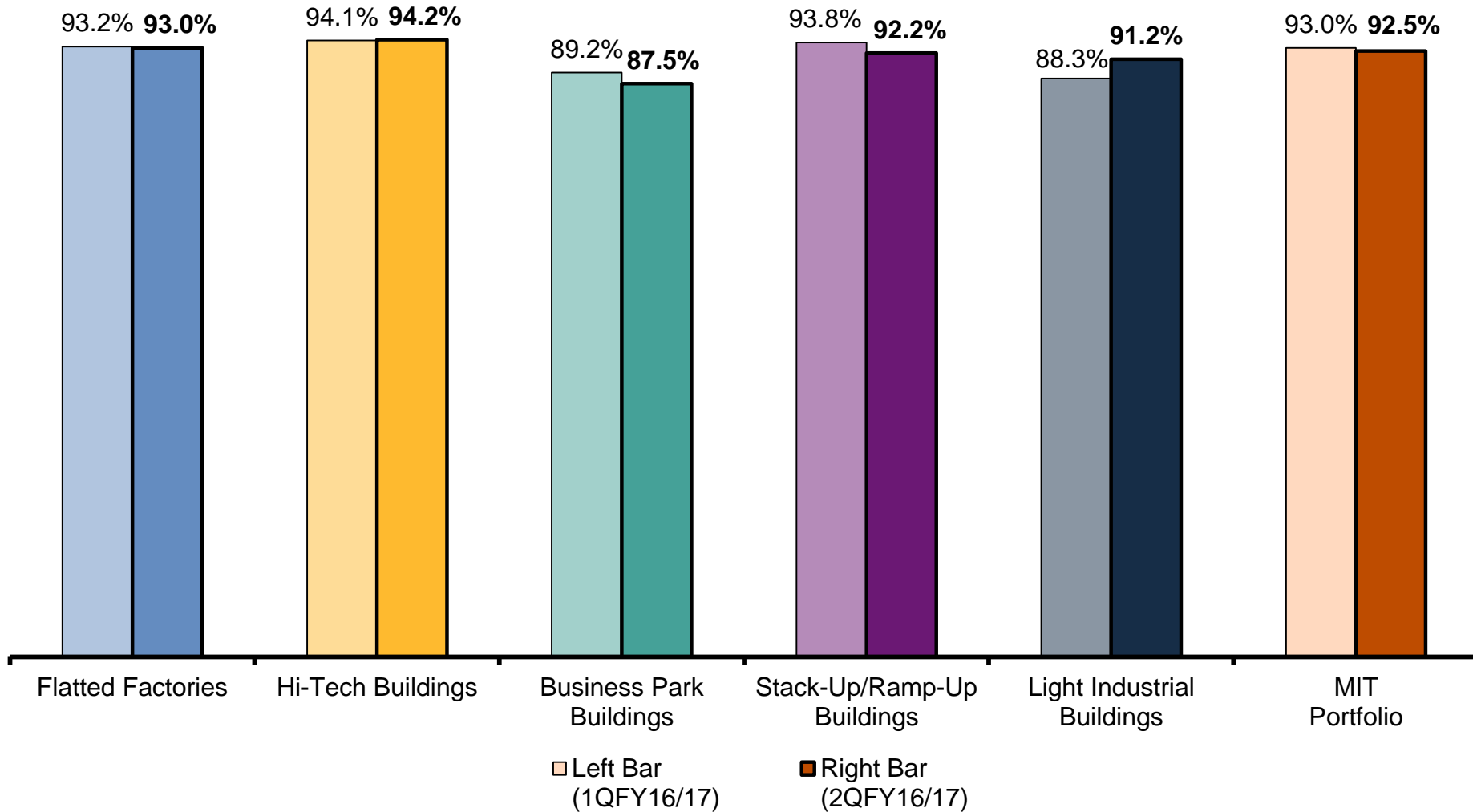
>2,000 tenants



Portfolio Performance



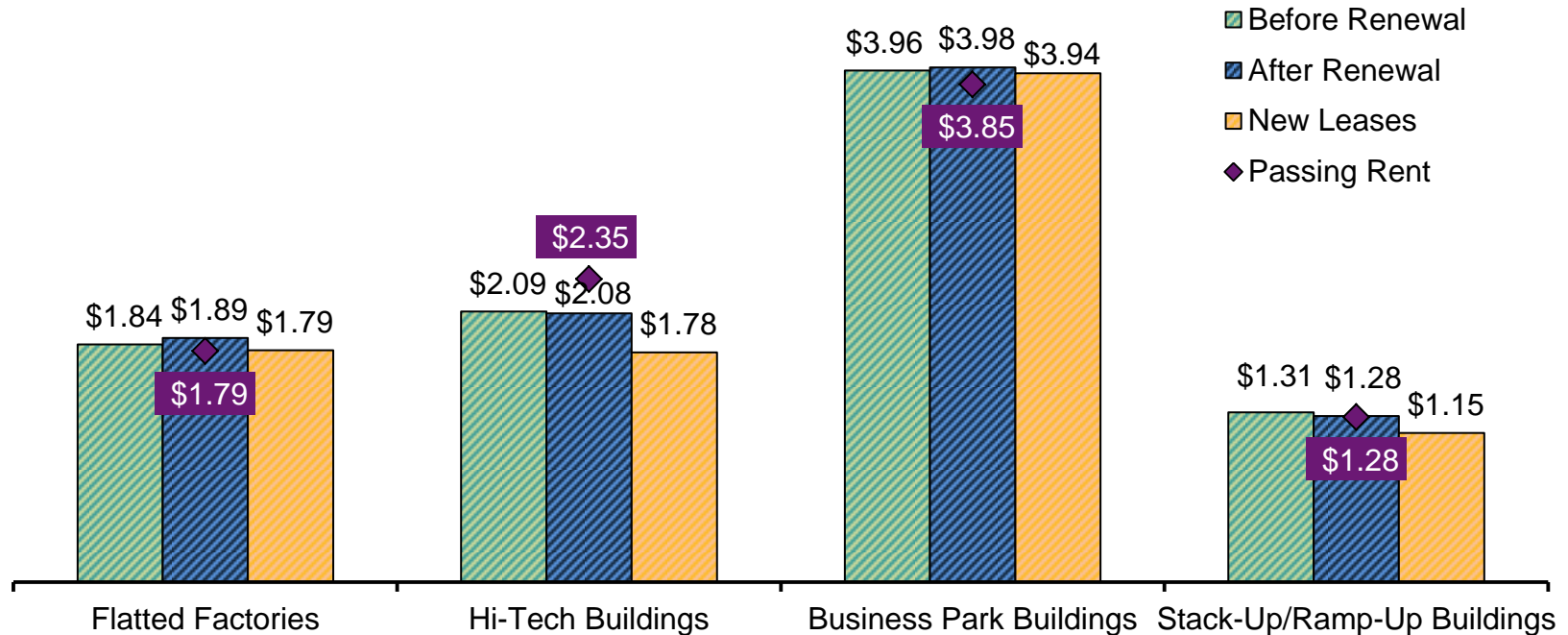
Segmental Occupancy Levels



Rental Revisions¹

Gross Rental Rate (\$ psf/mth)²

For period 2QFY16/17



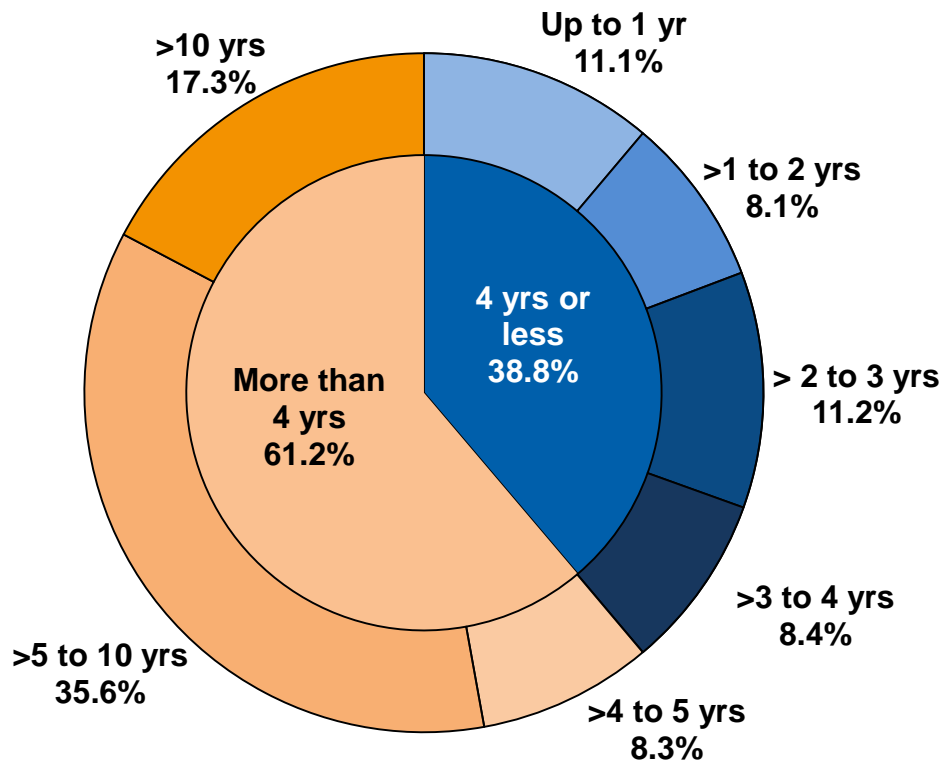
Renewal Leases	97 Leases (243,952 sq ft)	9 Leases (19,814 sq ft)	6 Leases (35,223 sq ft)	12 Leases (200,985 sq ft)
New Leases	83 Leases (192,626 sq ft)	8 Leases (37,443 sq ft)	9 Leases (24,801 sq ft)	7 Leases (75,736 sq ft)

¹ Excluded Light Industrial Buildings as no leases were due for renewal and only 1 new lease was secured for the period.

² Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

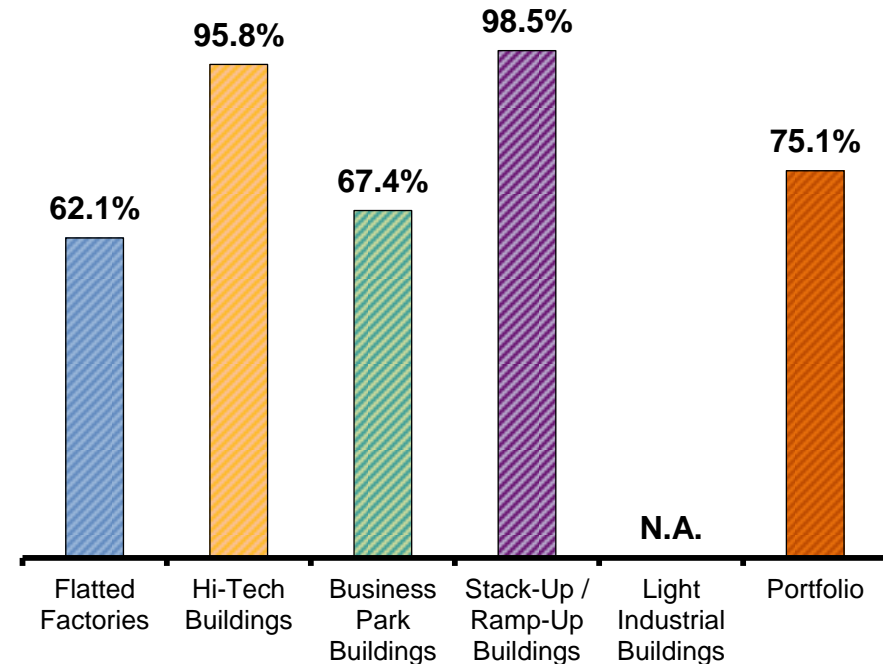
Healthy Tenant Retention

LONG STAYING TENANTS



As at 30 Sep 2016
By number of tenants.

RETENTION RATE FOR 2QFY16/17



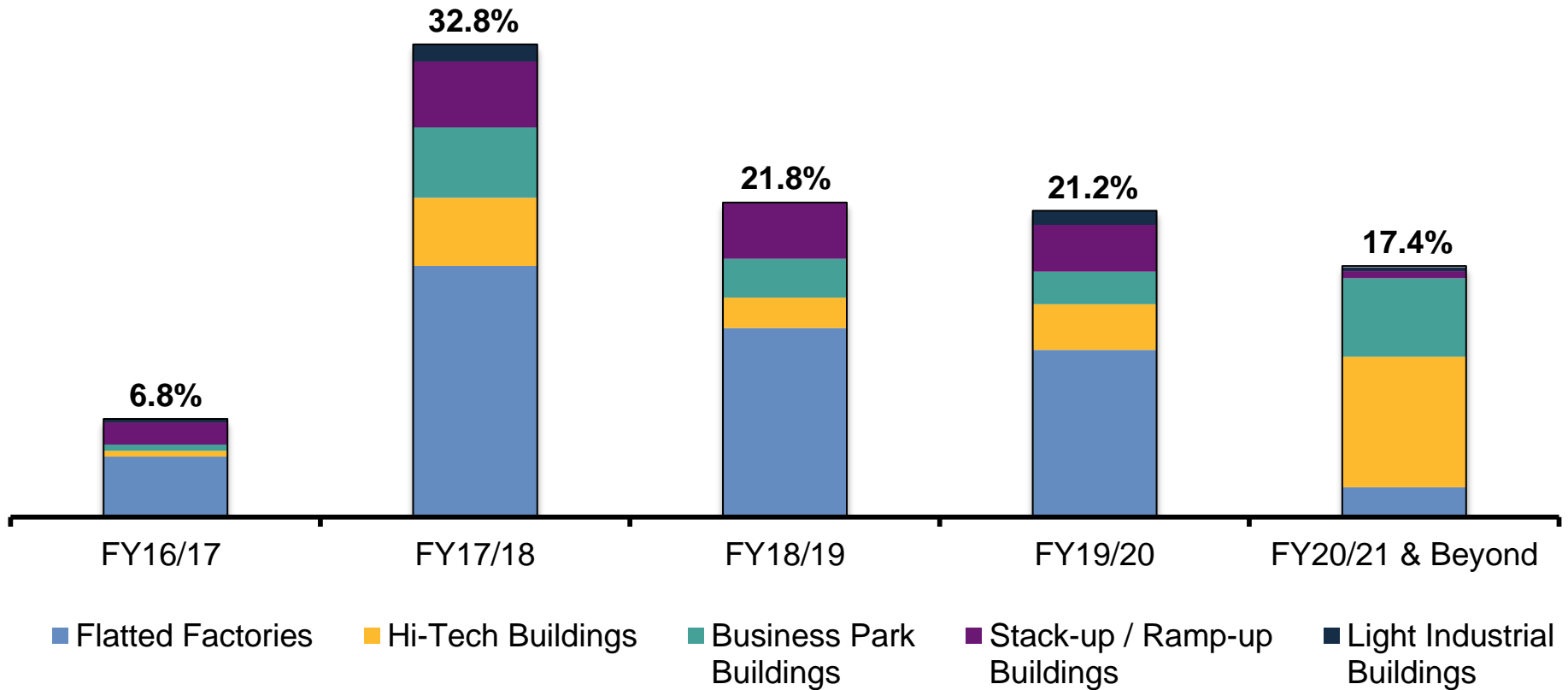
Based on NLA.
N.A. – Not applicable as no leases were due for renewal.

- ✦ 61.2% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 75.1% in 2QFY16/17

Lease Expiry Profile

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 30 September 2016



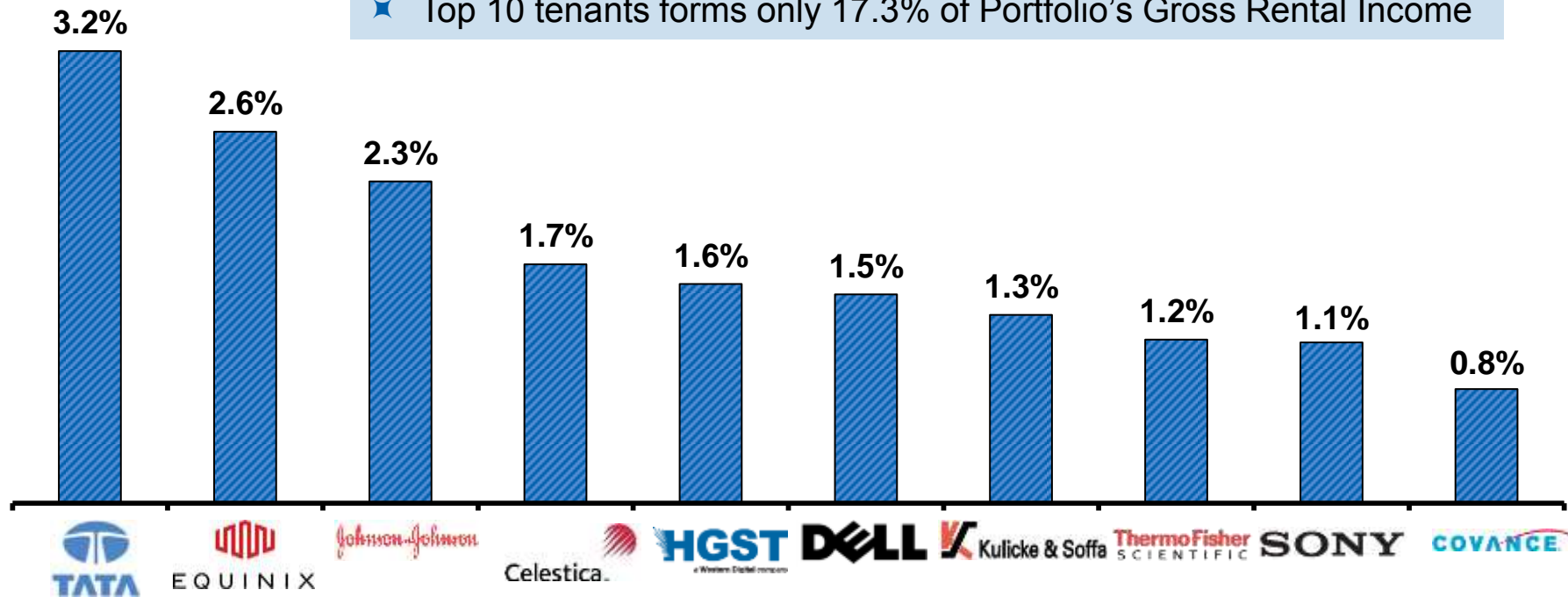
Portfolio WALE by Gross Rental Income = 2.8 years

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME

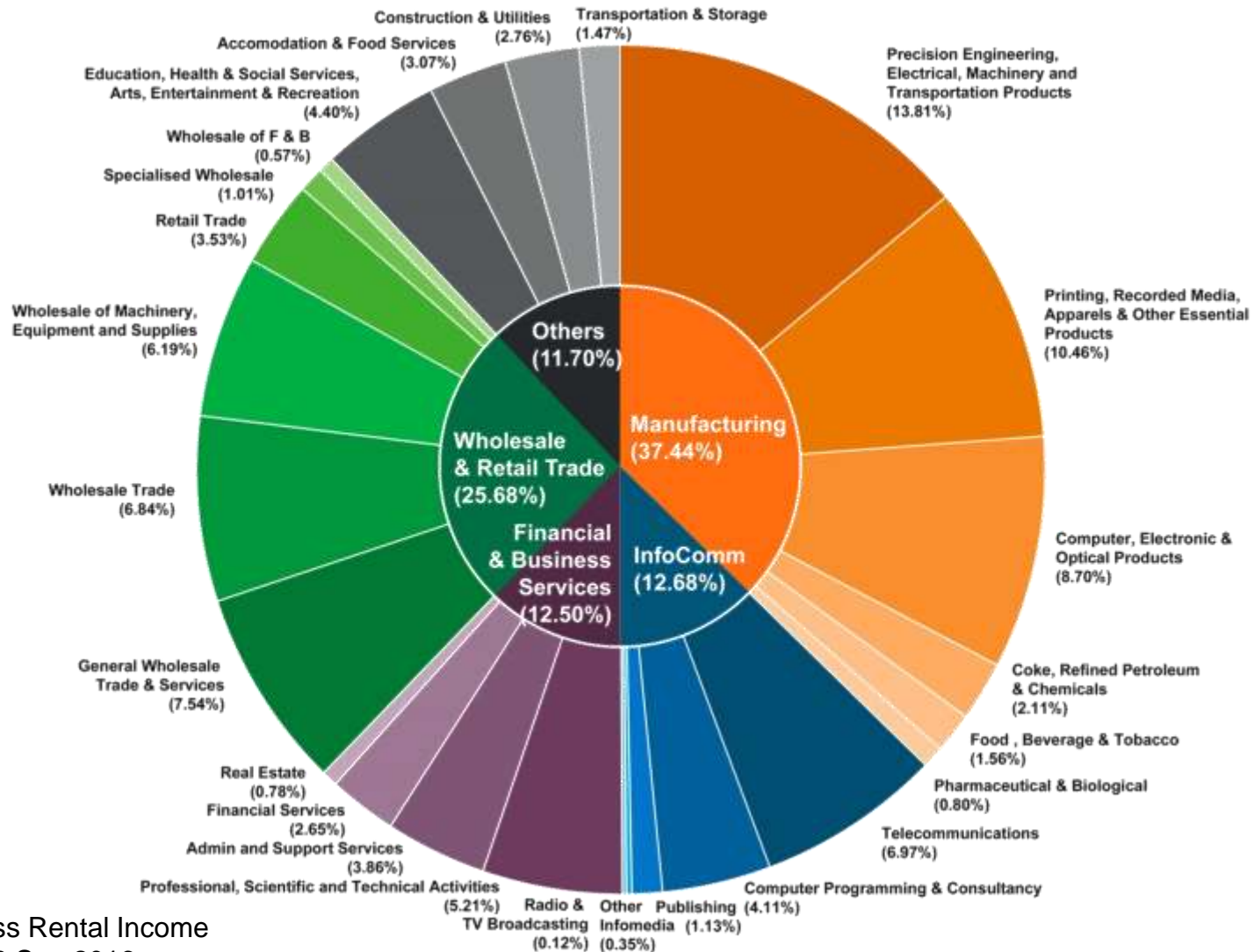
As at 30 September 2016

- ✦ Over 2,000 tenants
- ✦ Largest tenant contributes <3.2% of Portfolio's Gross Rental Income
- ✦ Top 10 tenants forms only 17.3% of Portfolio's Gross Rental Income



Tenant Diversification Across Trade Sectors

No single trade sector accounted >14% of Portfolio's Gross Rental Income





DEVELOPMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum



Estimated Cost
S\$226 million¹

GFA
824,500 sq ft

Completion
Phase 1 : TOP on 21 Oct 2016
Phase 2 : By 2Q2017

- ✦ 100% committed by Hewlett-Packard for lease term of 10.5² + 5 + 5 years with annual rental escalations³
- ✦ Hewlett-Packard to become MIT's largest tenant upon its lease commencement



¹ Includes book value of S\$56 million (as at 31 Mar 2014) prior to commencement of redevelopment.

² The 6-month rent-free periods will be redistributed over the first 18 months for both phases.

³ Hewlett-Packard will pay gross rents and MIT will be responsible for property tax and property operating expenses.

AEI – Kallang Basin 4 Cluster



Estimated Cost
S\$77 million

Additional GFA
336,000 sq ft

Completion
1Q2018

- ✦ Development of 14-storey Hi-Tech Building (at existing car park) and improvement works at existing buildings
- ✦ Located at Kallang iPark, an upcoming industrial hub for high value and knowledge-based businesses
- ✦ Commenced construction works in Aug 2016





OUTLOOK AND STRATEGY

Flatted Factory, Tiong Bahru 2

- ✦ The economy grew by 0.6% y-o-y in the quarter ended 30 Sep 2016, easing from 2.0% growth in preceding quarter¹
- ✦ Median rents for industrial real estate for 2QFY16/17²
 - Multi-user Factory Space: S\$1.84 psf/mth (1.1% q-o-q)
 - Business Park Space: S\$4.25 psf/mth (3.7% q-o-q)
- ✦ The business environment is expected to remain challenging in view of the uncertain macroeconomic environment and large impending supply of industrial space in Singapore. This is likely to exert pressure on occupancy and rental rates.
- ✦ Continued focus on active asset management and prudent capital management
 - Focusing on tenant retention to maintain stable portfolio occupancy
 - Implementing appropriate interest rate hedging strategies

¹ Ministry of Trade and Industry (Advance Estimates), 14 Oct 2016

² URA/JTC Realis, 23 Oct 2016

Stable and Resilient Portfolio

- ✦ Maintained average portfolio passing rental rate of S\$1.92 psf/mth
- ✦ Only 6.8% of leases (by gross rental income) due for renewal in FY16/17

Enhanced Financial Flexibility

- ✦ Hedged borrowings of 68.6%
- ✦ Aggregate leverage ratio of 29.0% allows sufficient headroom for growth opportunities

Growth by Acquisitions and Developments

- ✦ BTS development for Hewlett-Packard on track for completion in 2Q2017
- ✦ AEI at Kallang Basin 4 on track for completion in 1Q2018



End of Presentation

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