



3QFY18/19 Financial Results

22 January 2019

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1 Key Highlights – 1 Oct 2018 to 31 Dec 2018

2 3Q & YTD FY18/19 Financial Performance

3 Portfolio Update

4 Investment Update

5 Outlook and Strategy

KEY HIGHLIGHTS ***1 OCT 2018 TO 31 DEC 2018***



Hi-Tech Building, 18 Tai Seng

✦ Growth bolstered by contributions from development projects in Singapore and 40% interest in portfolio of 14 data centres in United States

- 3QFY18/19 Distributable Income: S\$58.3 million (▲ 9.0% y-o-y)
- 3QFY18/19 DPU: 3.07 cents (▲ 6.6% y-o-y)

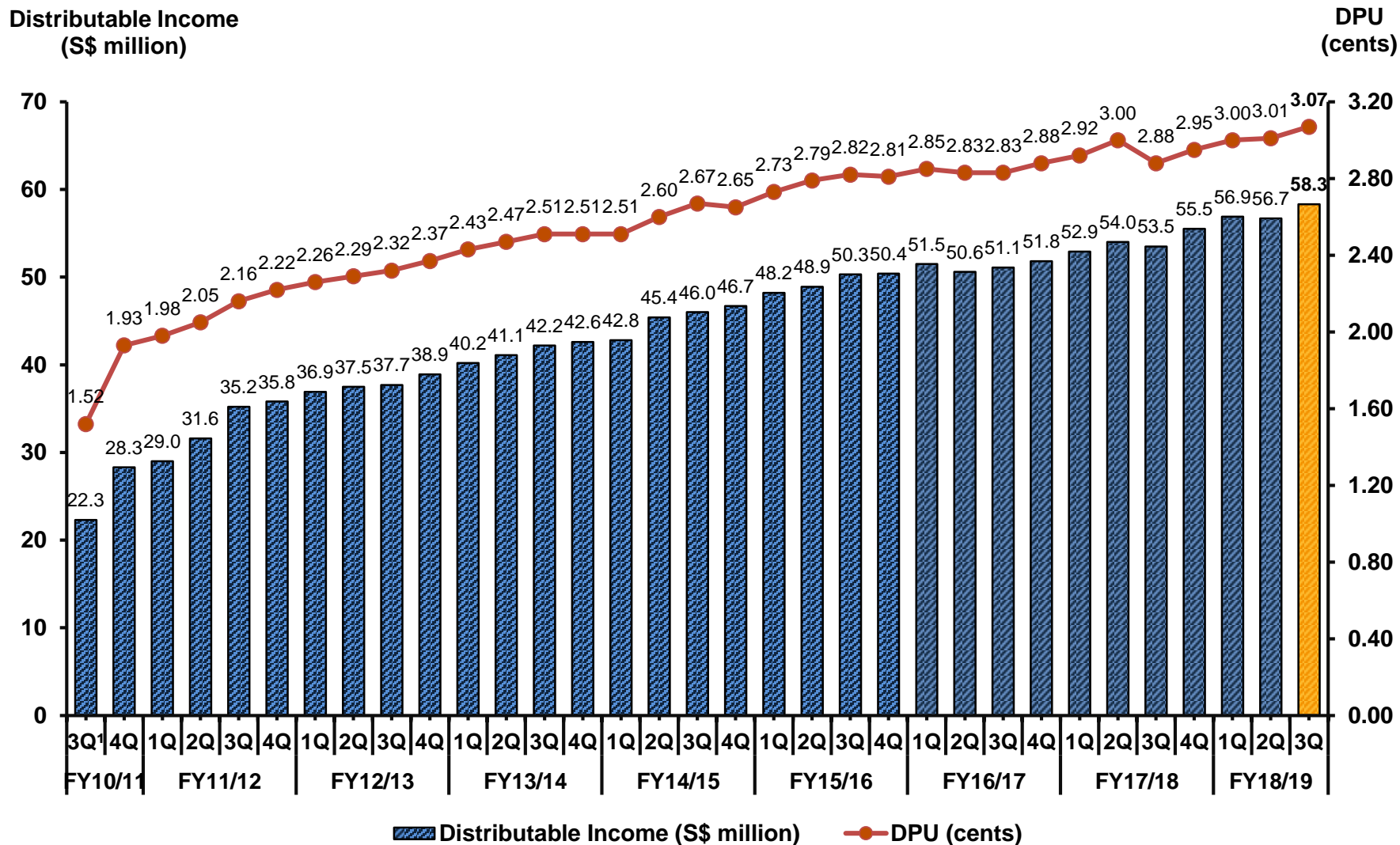
✦ Investment update

- Announced collaboration with Equinix Singapore (“Equinix”) on 8 Jan 2019. Plans underway to upgrade 7 Tai Seng Drive as Equinix’s fourth data centre in Singapore
- Successfully obtained Unitholders’ approval for the proposed acquisition of 18 Tai Seng, Singapore at the extraordinary general meeting on 22 Jan 2019
- Asset enhancement initiative (“AEI”) at 30A Kallang Place secured commitment of 89.0%

✦ Portfolio update

- Overall Portfolio occupancy rate improved to 88.2% in 3QFY18/19 from 86.7% in 2QFY18/19
- Singapore Portfolio’s WALE increased q-o-q from 3.5 years to 3.6 years (as at 31 Dec 2018) due to commencement of long-term leases at 30A Kallang Place

Sustainable and Growing Returns



¹ MIT was listed on 21 Oct 2010.

3Q & YTD FY18/19 FINANCIAL PERFORMANCE



Hi-Tech Buildings, build-to-suit project for HP

Statement of Total Returns (Year-on-Year)

	3QFY18/19 (S\$'000)	3QFY17/18 (S\$'000)	↑ / (↓)
Gross revenue	93,571	91,465	2.3%
Property operating expenses	(21,696)	(20,610)	5.3%
Net property income	71,875	70,855	1.4%
Borrowing costs	(10,058)	(8,407)	19.6%
Trust expenses	(8,383)	(7,850)	6.8%
Share of profit of joint venture (net of taxes) ¹	4,021	728	452.3%
Net income / total return for the period	57,455	55,326	3.8%
Net non-tax deductible items	(3,400)	(1,875)	81.3%
Distribution declared by joint venture	4,198	-	*
Amount available for distribution	58,253	53,451	9.0%
Distribution per Unit (cents)	3.07	2.88	6.6%

* Not meaningful

- 1 Share of profit of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Statement of Total Returns (Year-on-Year)

	YTD FY18/19 (S\$'000)	YTD FY17/18 (S\$'000)	↑ / (↓)
Gross revenue	277,279	272,839	1.6%
Property operating expenses	(65,359)	(63,115)	3.6%
Net property income	211,920	209,724	1.0%
Borrowing costs	(29,729)	(24,786)	19.9%
Trust expenses	(24,808)	(23,296)	6.5%
Share of profit of joint venture (net of taxes) ¹	12,952	728	1,679.1%
Loss on divestment of investment property ²	-	(200)	**
Net income / total return for the period before tax	170,335	162,170	5.0%
Income tax credit	*	-	**
Total return for the period after tax	170,335	162,170	5.0%
Net non-tax deductible items	(9,900)	(1,804)	448.8%
Distribution declared by joint venture	11,388	-	**
Amount available for distribution	171,823	160,366	7.1%
Distribution per Unit (cents)	9.08	8.80	3.2%

* Amount less than S\$1,000

** Not meaningful

¹ Share of profit of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

² Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

Statement of Total Returns (Qtr-on-Qtr)

	3QFY18/19 (S\$'000)	2QFY18/19 (S\$'000)	↑ / (↓)
Gross revenue	93,571	92,221	1.5%
Property operating expenses	(21,696)	(21,635)	0.3%
Net property income	71,875	70,586	1.8%
Borrowing costs	(10,058)	(10,313)	(2.5%)
Trust expenses	(8,383)	(8,577)	(2.3%)
Share of profit of joint venture (net of taxes) ¹	4,021	4,597	(12.5%)
Net income / total return for the period	57,455	56,293	2.1%
Net non-tax deductible items	(3,400)	(3,584)	(5.1%)
Distribution declared by joint venture	4,198	3,953	6.2%
Amount available for distribution	58,253	56,662	2.8%
Distribution per Unit (cents)	3.07	3.01	2.0%

¹ Share of profit of joint venture relates to MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Balance Sheet

	31 Dec 2018	30 Sep 2018	↑ / (↓)
Total assets (S\$'000)	4,266,058	4,251,663	0.3%
Total liabilities (S\$'000)	1,456,205	1,462,714	(0.4%)
Net assets attributable to Unitholders (S\$'000)	2,809,853	2,788,949	0.7%
Net asset value per Unit (S\$)¹	1.48	1.48	-

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.

Strong Balance Sheet

	31 Dec 2018	30 Sep 2018
Total debt (MIT Group)	S\$1,320.1 million	S\$1,333.5 million
Weighted average tenor of debt	3.1 years	2.9 years
Aggregate leverage ratio ¹	34.7%	35.1%

Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Distribution reinvestment plan ("DRP") take-up rate of 40.6% for 2QFY18/19
- ✦ Continuation of DRP for 3QFY18/19 to fund development project costs

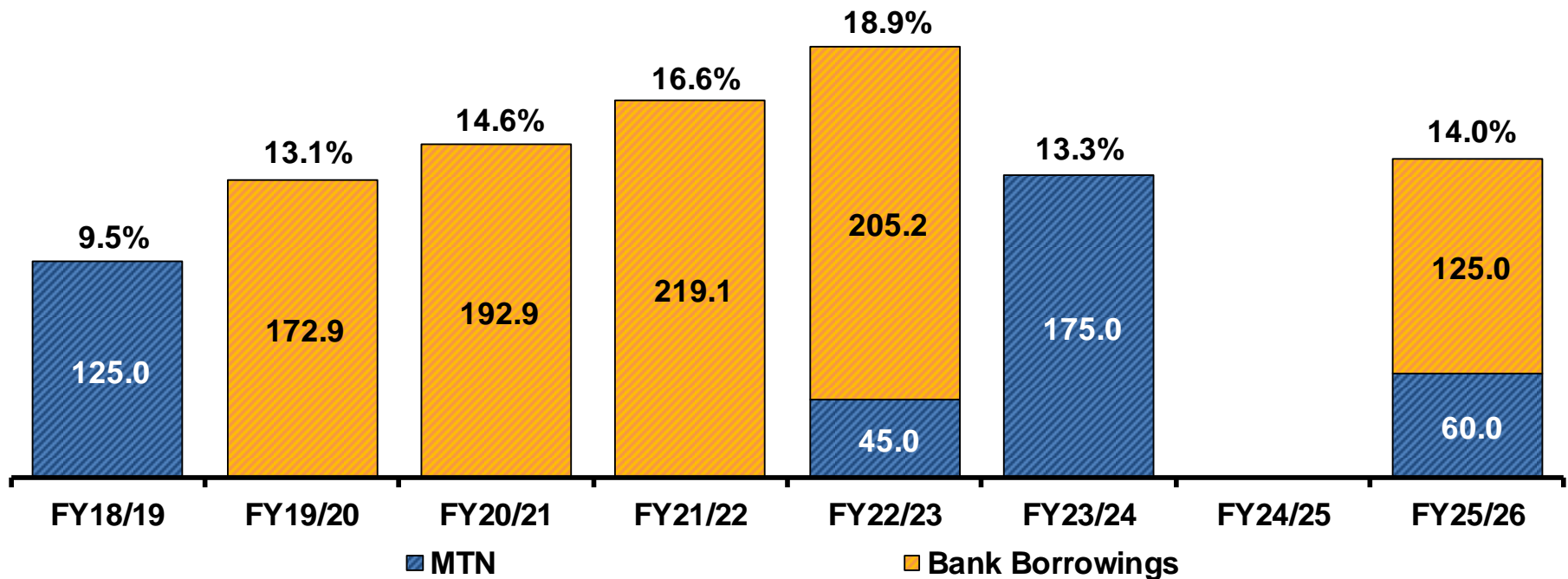
¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of the joint venture and deposited property values. As at 31 Dec 2018, total debt including MIT's proportionate share of joint venture debts is S\$1,566.8 million.

Well Diversified Debt Maturity Profile

DEBT MATURITY PROFILE

As at 31 December 2018

Weighted Average Tenor of Debt = 3.1 years



Amounts in S\$ million

Risk Management

	31 Dec 2018	30 Sep 2018
Fixed as a % of total debt	75.3%	78.3%
Weighted average hedge tenor	2.3 years	2.4 years
	3QFY18/19	2QFY18/19
Weighted average all-in funding cost	2.9%	3.0%
Interest coverage ratio	6.5 times	6.4 times

- ✦ S\$175 million of interest rate hedges are due to expire in 4QFY18/19
- ✦ 100% capital hedge: US\$ investment in joint venture matched with US\$ borrowings
- ✦ About 88% of 4QFY18/19 net US\$ income stream are hedged into S\$

PORTFOLIO UPDATE



Business Park Buildings, The Strategy and The Synergy

100 Properties Across 5 Property Segments

Portfolio Value¹

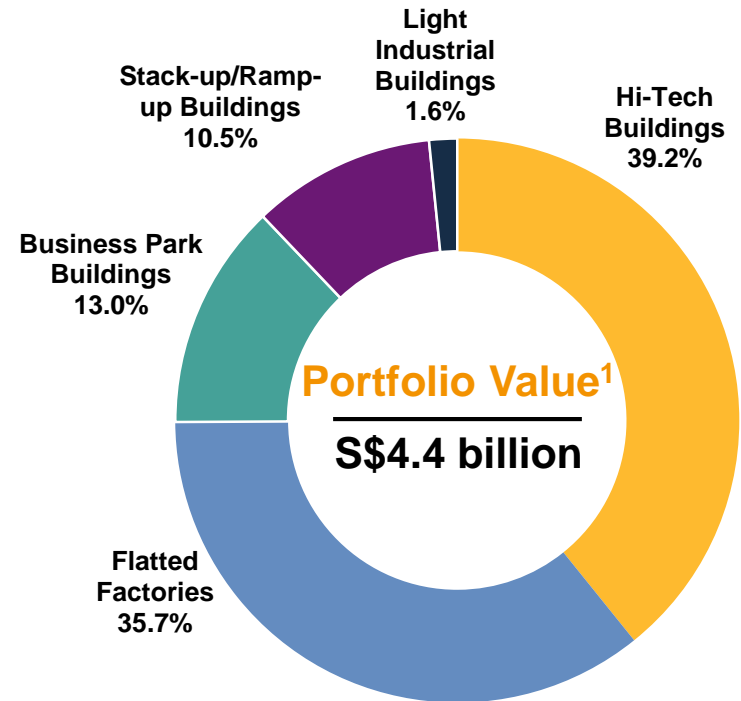
S\$4.4 billion

Total NLA (sq ft)

18.3 million²

Tenant Base

>2,000 tenants



Portfolio value by geography

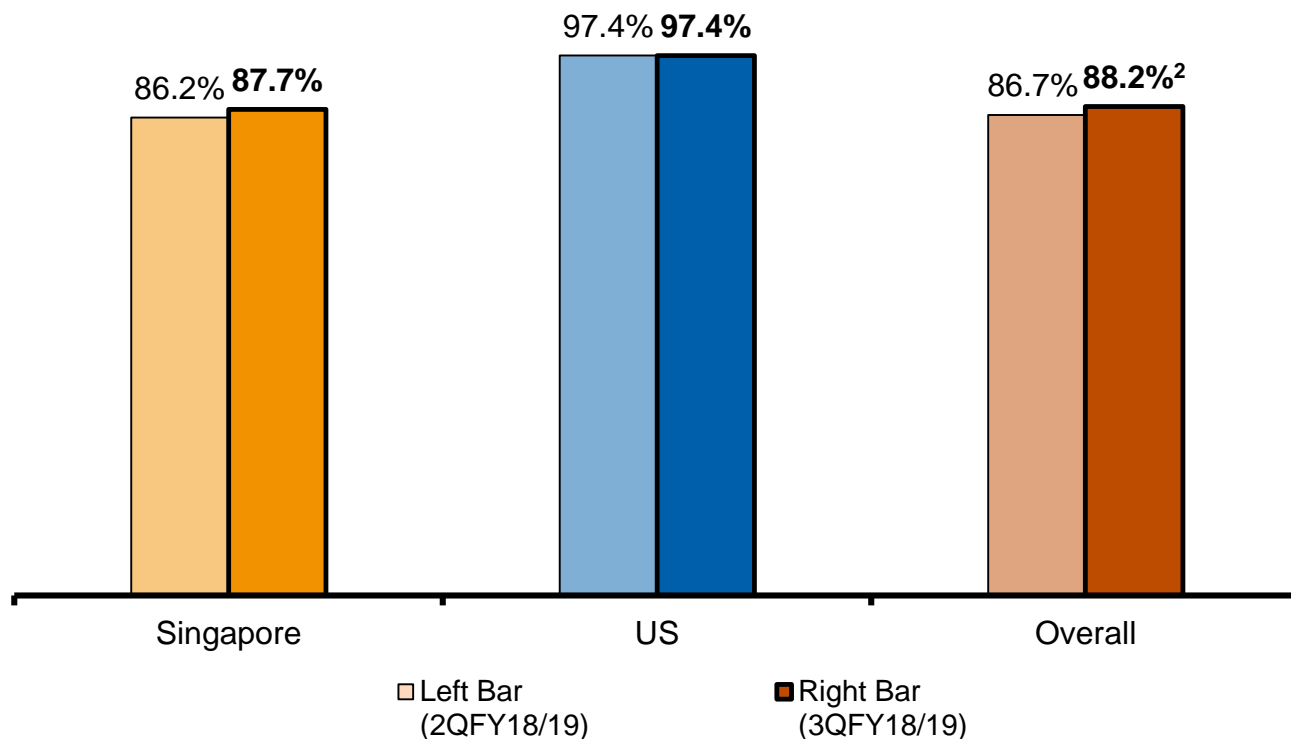
Singapore	90.3%
United States	9.7%

¹ Based on MIT's book value of investment properties and investment properties under development as well as MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States as at 31 Dec 2018.

² Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

Portfolio Overview

	Singapore Portfolio	US Portfolio	Overall
Number of properties	86	14	100
NLA (million sq ft)	16.0	2.3 ¹	18.3 ¹
Average passing rental rate (\$ psf/mth)	S\$2.04	US\$2.04	



¹ Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

² Includes MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

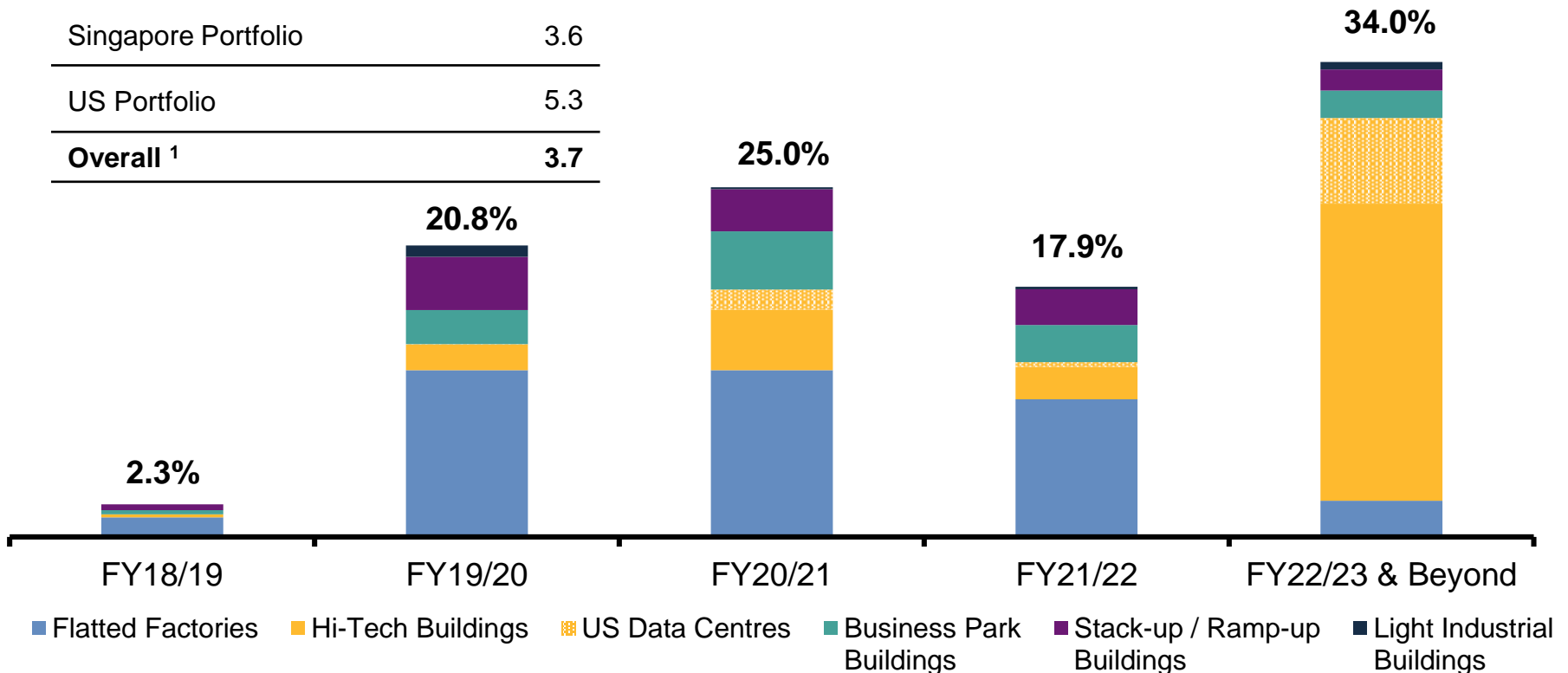
Lease Expiry Profile¹

EXPIRING LEASES BY GROSS RENTAL INCOME

As at 31 December 2018

WALE by Gross Rental Income (years)

Singapore Portfolio	3.6
US Portfolio	5.3
Overall ¹	3.7



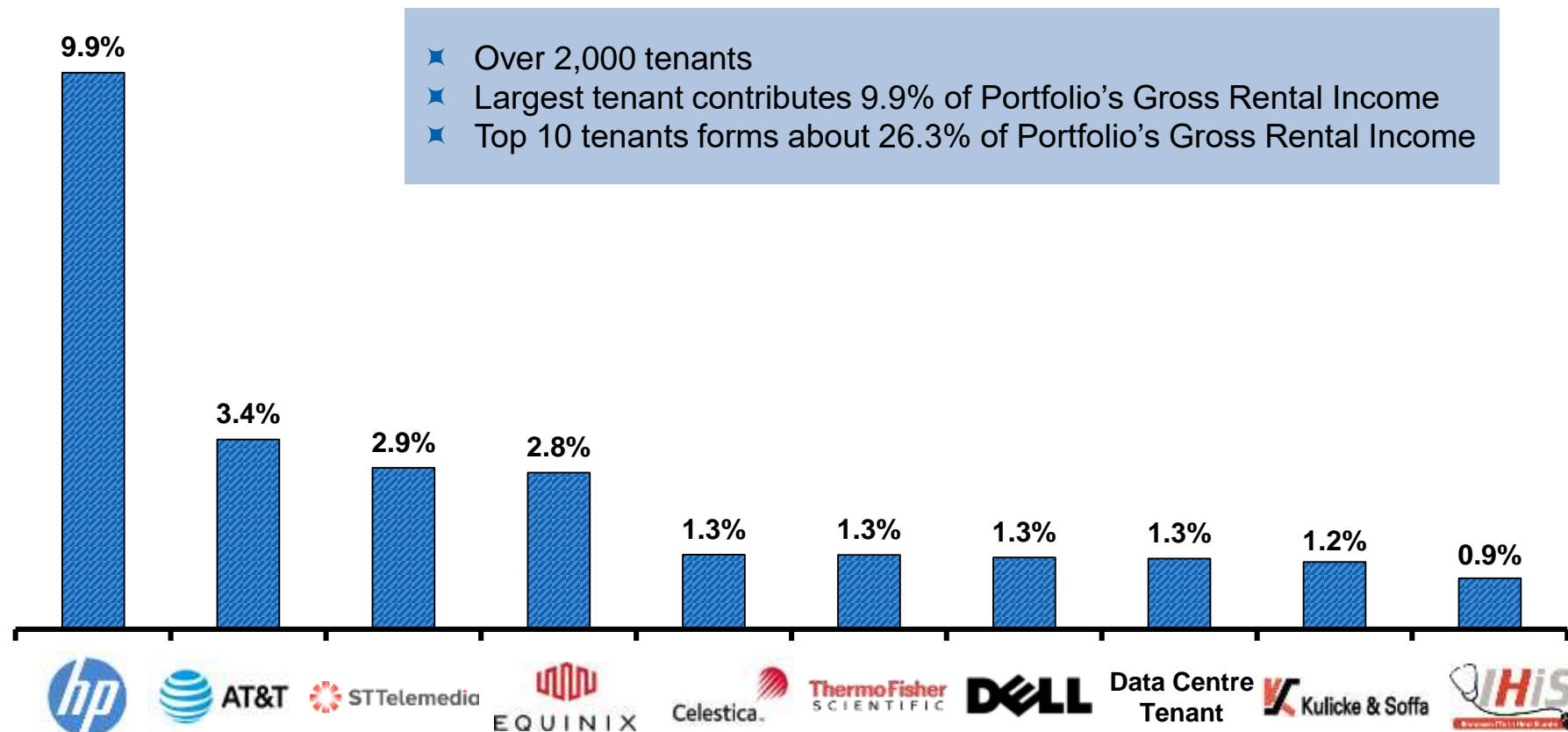
Portfolio WALE by Gross Rental Income = 3.7 years

¹ Includes MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Large and Diversified Tenant Base

TOP 10 TENANTS BY GROSS RENTAL INCOME¹

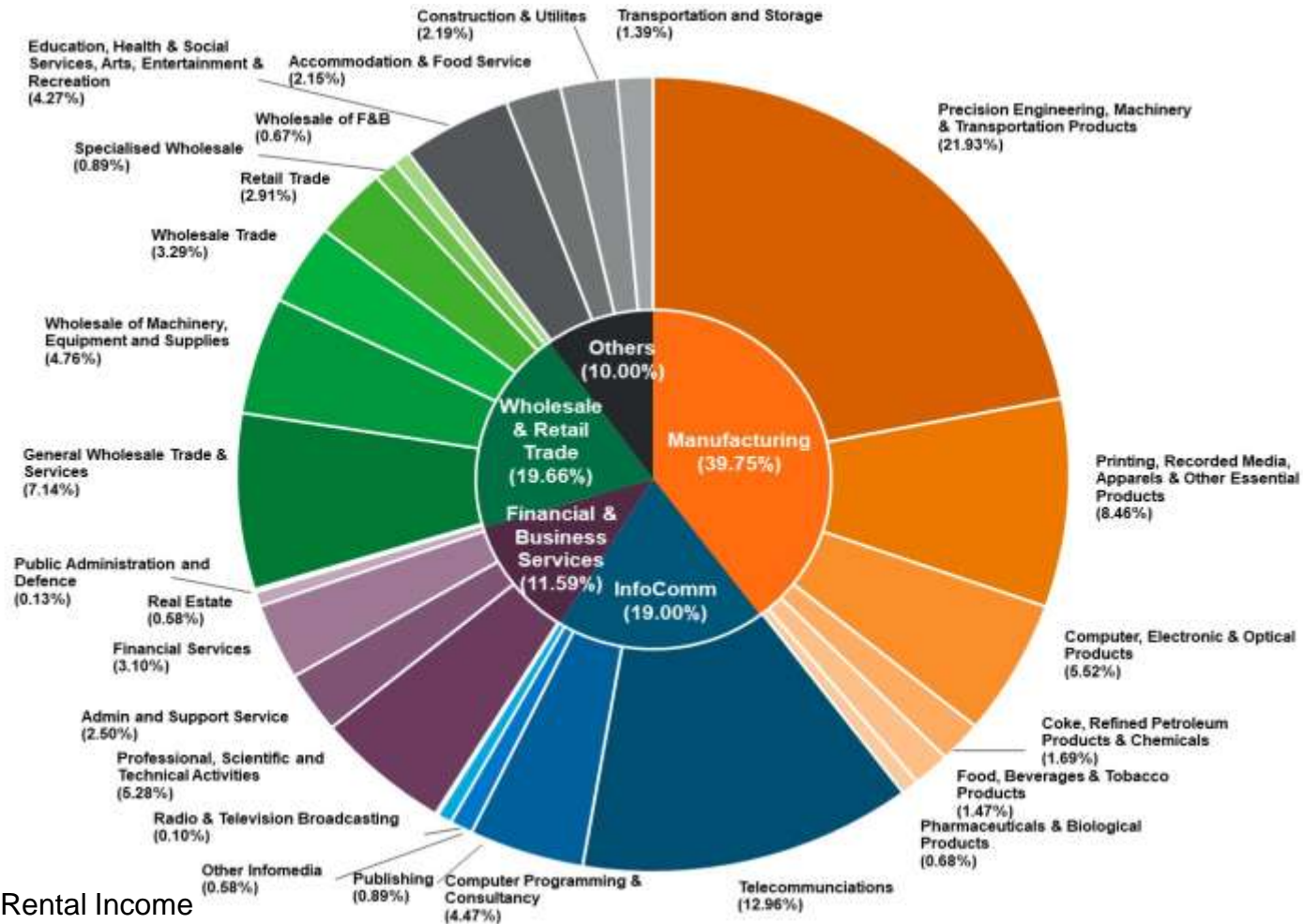
As at 31 December 2018



¹ Includes MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Tenant Diversification Across Trade Sectors¹

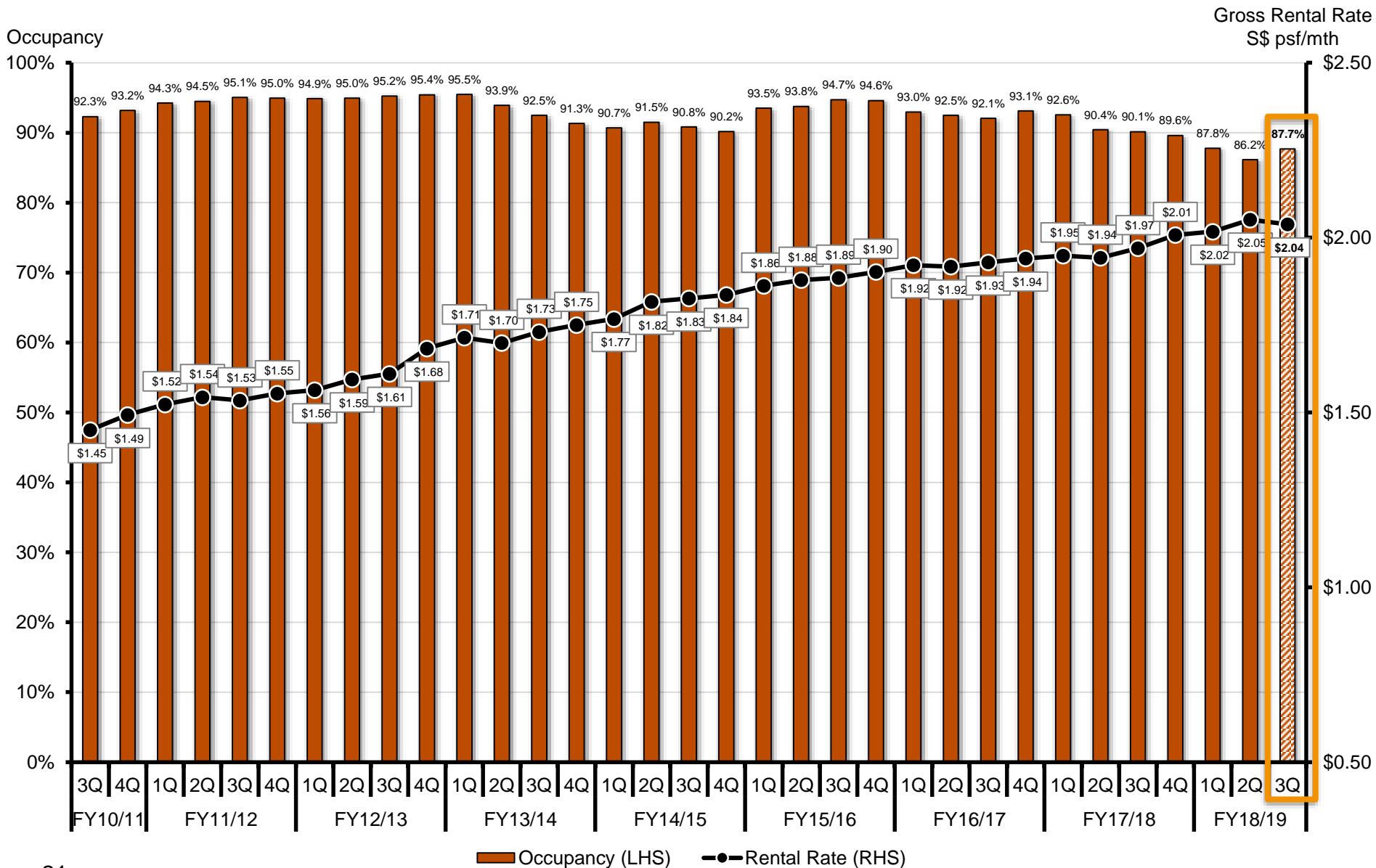
No single trade sector accounted >22% of Portfolio's Gross Rental Income



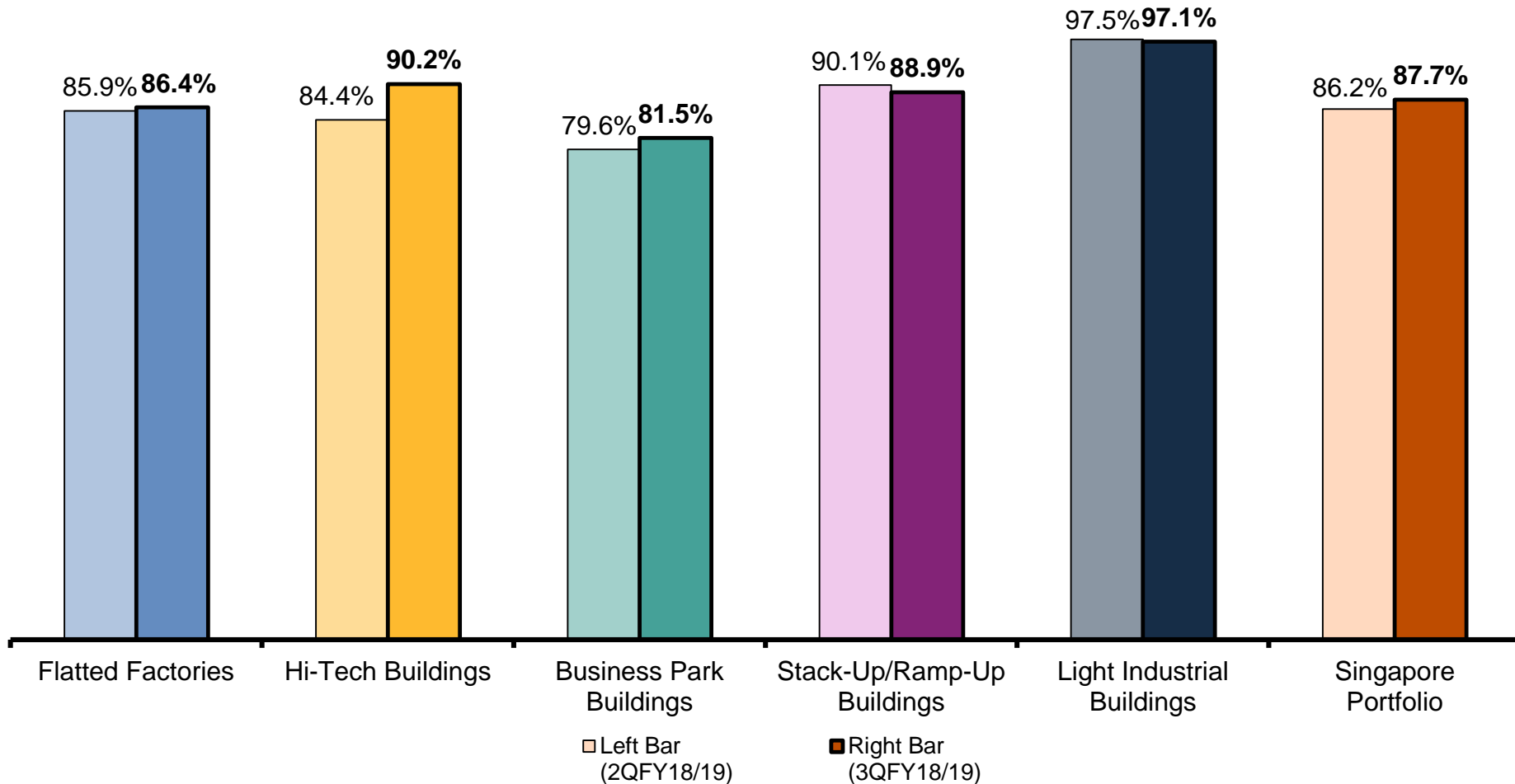
By Gross Rental Income
As at 31 Dec 2018

¹ Includes MIT's 40% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States through Mapletree Redwood Data Centre Trust.

Singapore Portfolio Performance



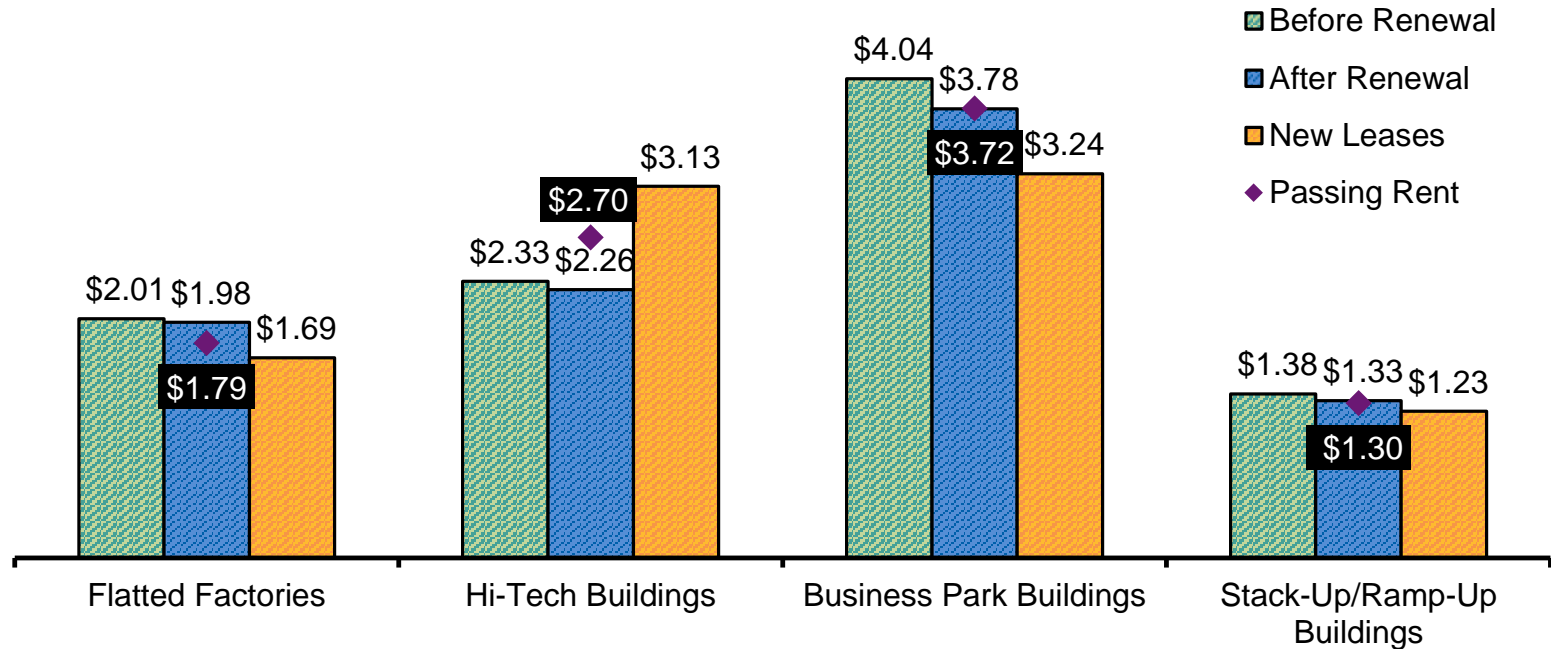
Segmental Occupancy Levels (Singapore)



Rental Revisions (Singapore)

GROSS RENTAL RATE (\$ PSF/MTH)^{1, 2}

For Period 3QFY18/19



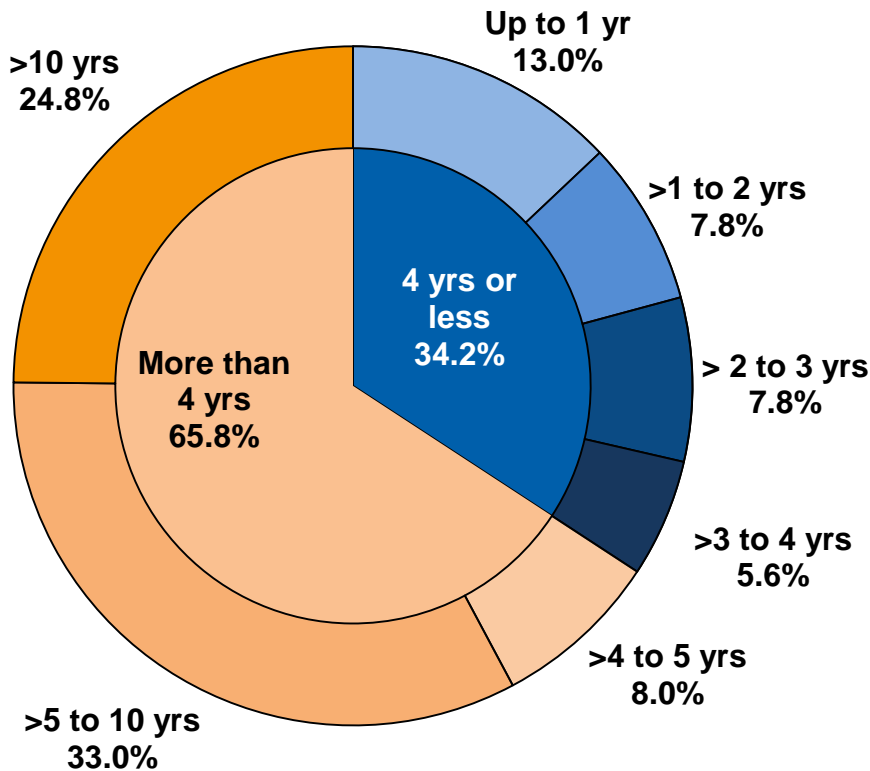
Renewal Leases	98 Leases (270,452 sq ft)	10 Leases (42,152 sq ft)	4 Leases (14,188 sq ft)	5 Leases (204,507 sq ft)
New Leases	66 Leases (205,391 sq ft)	16 Leases (117,982 sq ft)	3 Leases (20,306 sq ft)	5 Leases (61,753 sq ft)

¹ Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

² Excluded rental rate for the sole new lease at the Light Industrial Buildings segment for confidentiality.

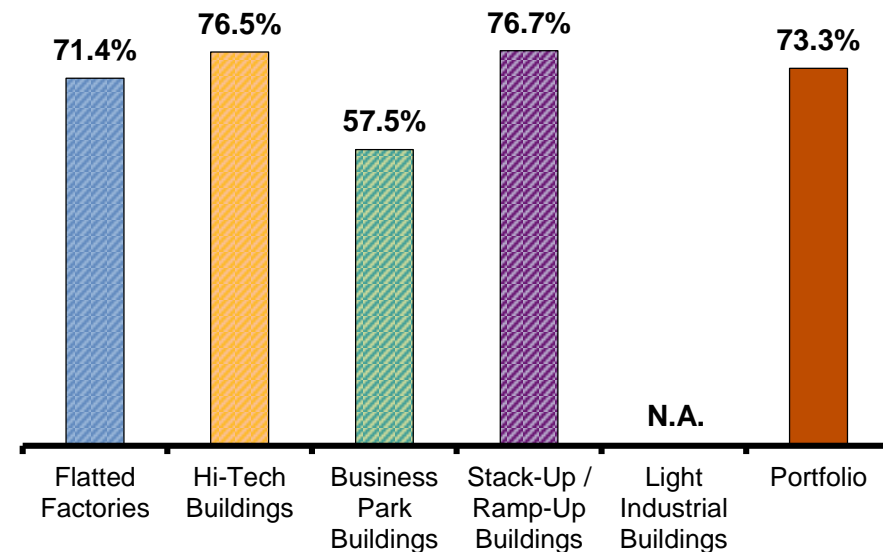
Tenant Retention (Singapore)

LONG STAYING TENANTS



As at 31 Dec 2018
By number of tenants.

RETENTION RATE FOR 3QFY18/19



Based on NLA.
N.A. as no leases were due for renewal.

- ✦ 65.8% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 73.3% in 3QFY18/19



INVESTMENT UPDATE

Stack-up/Ramp-up Buildings, Woodlands Spectrum

Proposed Acquisition of 18 Tai Seng

Successfully obtained Unitholders' approval for the proposed acquisition of 18 Tai Seng, Singapore, a unique nine-storey mixed-use industrial development with Business 2 industrial, office and retail spaces

Address	18 Tai Seng Street, Singapore 539775
Agreed property value	S\$268.3 million
Total acquisition outlay	S\$271.0 million
Vendor	Mapletree Tai Seng Pte. Ltd.
Land area	126,799 square feet ("sq ft")
Land tenure	30 years commencing from 26 Mar 2014
Plot ratio	3.5 (Business 2 Industrial: 2.5 & White: 1.0)
GFA	443,810 sq ft
NLA	384,212 sq ft - Industrial: 283,703 sq ft - Office: 53,441 sq ft - Retail: 47,068 sq ft
Average passing rental rates¹	S\$4.58 per square foot per month ("psf/mth") - Industrial: S\$4.04 psf/mth - Office: S\$5.15 psf/mth - Retail: S\$7.64 psf/mth
WALE¹	3.6 years (by gross rental income)
Occupancy rate²	87.4%
NPI Yield³	6.8%



¹ As at 30 Sep 2018.

² As at 30 Sep 2018. As at the Latest Practicable Date, the committed occupancy rate of the Property was 94.3%, with all the committed leases to commence progressively up to 1 Mar 2019.

³ Based on the *pro forma* NPI of 18 Tai Seng, Singapore assuming the committed occupancy rate of the Property at 94.3%.

Proposed Acquisition of 18 Tai Seng

At the Centre of Paya Lebar iPark: Singapore's Modern Industrial Park



- ✦ Prominent frontage along Upper Paya Lebar Road
- ✦ Easily accessible via major expressways (Kallang-Paya Lebar Expressway, Pan-Island Expressway and Central Expressway)
- ✦ Attractive to companies looking for high quality business space in the city fringe

Short drive from mature housing estates like Hougang, Bedok and Toa Payoh and Central Business District



Directly connected to Tai Seng MRT Station (CC11) via an underground pedestrian link

Upgrading of 7 Tai Seng Drive



Estimated Project Cost
S\$95 million

GFA
256,600 sq ft

Completion of Upgrading
2H2019

- ✦ Acquisition of a seven-storey property at a purchase consideration of S\$68.0 million and upgrading the property into a data centre
- ✦ 100% committed by Equinix Singapore for an initial term of 25 years¹ with annual rental escalations
- ✦ Upgrading works include increasing power and floor loading capacities and installing additional telecommunication infrastructure
- ✦ Land tenure: 30 years + 30 years (from 16 Mar 1993)



OUTLOOK AND STRATEGY

Hi-Tech Buildings, 7337 Trade Street, San Diego

Singapore

- ✦ Challenging operating environment
 - Singapore economy grew by 2.2% y-o-y in the quarter ended 31 Dec 2018, easing slightly from 2.3% growth in preceding quarter¹
 - Ongoing trade tensions weigh on business sentiments and pace of global economic expansion
 - Continued supply of competing industrial space
- ✦ Median rents for industrial real estate for 3QFY18/19²
 - Multi-user Factory Space: S\$1.78 psf/mth (0.0% q-o-q)
 - Business Park Space: S\$4.14 psf/mth (1.5% q-o-q)
- ✦ The Manager remains focused on tenant retention to maintain a stable portfolio occupancy.

United States

- ✦ Strong demand for data centre space
 - According to CBRE, the United States wholesale data centre market absorbed over 215 megawatts through 3Q2018³
 - Driven by strong demand from hyperscale cloud providers as demand continues to outpace available supply
 - 2018 year-to-date recorded absorption for the United States primary markets was 80% of the 2017 record level and remains a bullish indicator moving into 2019

¹ Ministry of Trade and Industry (Advance Estimates), 2 Jan 2019

² URA/JTC Realis, 21 Jan 2019

³ Source: CBRE North American Data Center Market Outlook 2019

Stable and Resilient Portfolio

- ✦ Only 2.3% of the Overall Portfolio's leases (by gross rental income) due for renewal in FY18/19
- ✦ US Portfolio's WALE of 5.3 years offers high income stability

Enhanced Financial Flexibility

- ✦ Aggregate leverage of 34.7% provides financial flexibility to pursue investment opportunities
- ✦ Proceeds from DRP to fund progressive needs of development projects

Growth by Acquisitions and Developments

- ✦ Successfully obtained Unitholders' approval for the proposed acquisition of 18 Tai Seng
- ✦ Upgrading of 7 Tai Seng Drive to a data centre for Equinix on track for completion in 2H2019



End of Presentation

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