



# Investor Presentation

## May 2021



# Important Notice

This presentation shall be read in conjunction with Mapletree Industrial Trust's ("MIT") financial results for Fourth Quarter Financial Year 2020/2021 in the SGXNET announcement dated 29 April 2021.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Industrial Trust ("Units").

The past performance of the Units and MIT is not indicative of the future performance of MIT or Mapletree Industrial Trust Management Ltd. (the "Manager").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

- 01 Key Highlights**
- 02 Overview of Mapletree Industrial Trust**
- 03 Portfolio Update**
- 04 4Q & FY20/21 Financial Highlights**
- 05 Outlook and Strategy**

# ***KEY HIGHLIGHTS***



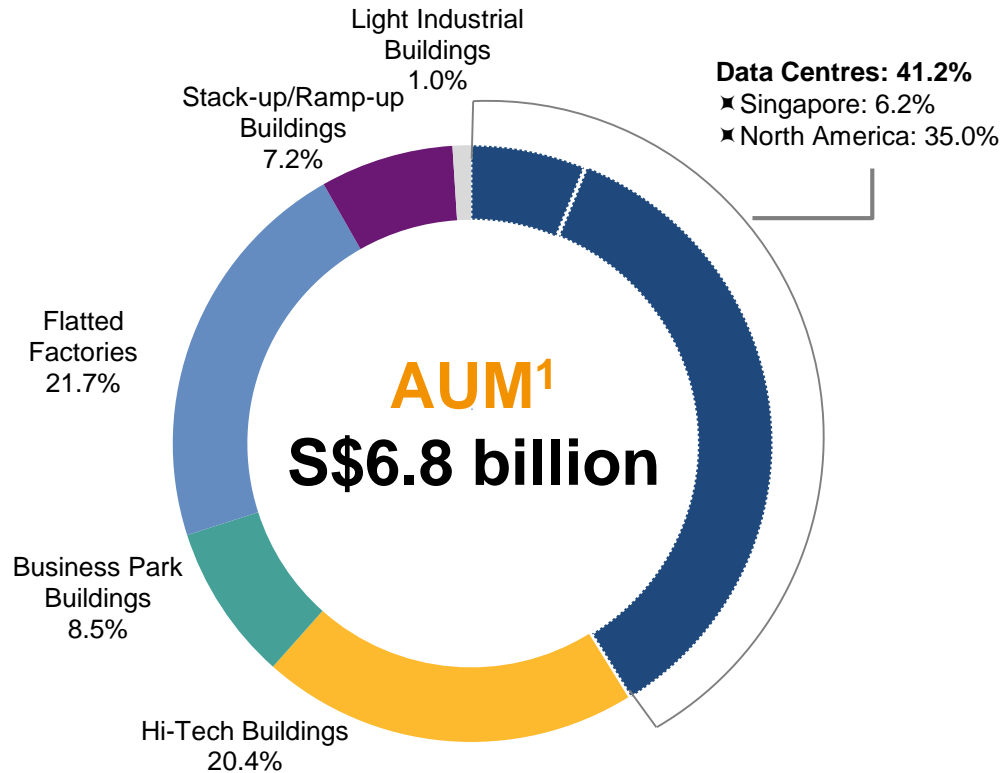
*Data Centres, 44490 Chillum Place (ACC2), Northern Virginia*

# 115 Properties Across 6 Property Segments

**S\$6.8 billion<sup>1</sup>**  
AUM

**21.3 million<sup>2</sup>**  
NLA (sq ft)

**>2,000 tenants**  
Tenant Base



## Portfolio value by geography

Singapore	65.0%
North America	35.0%

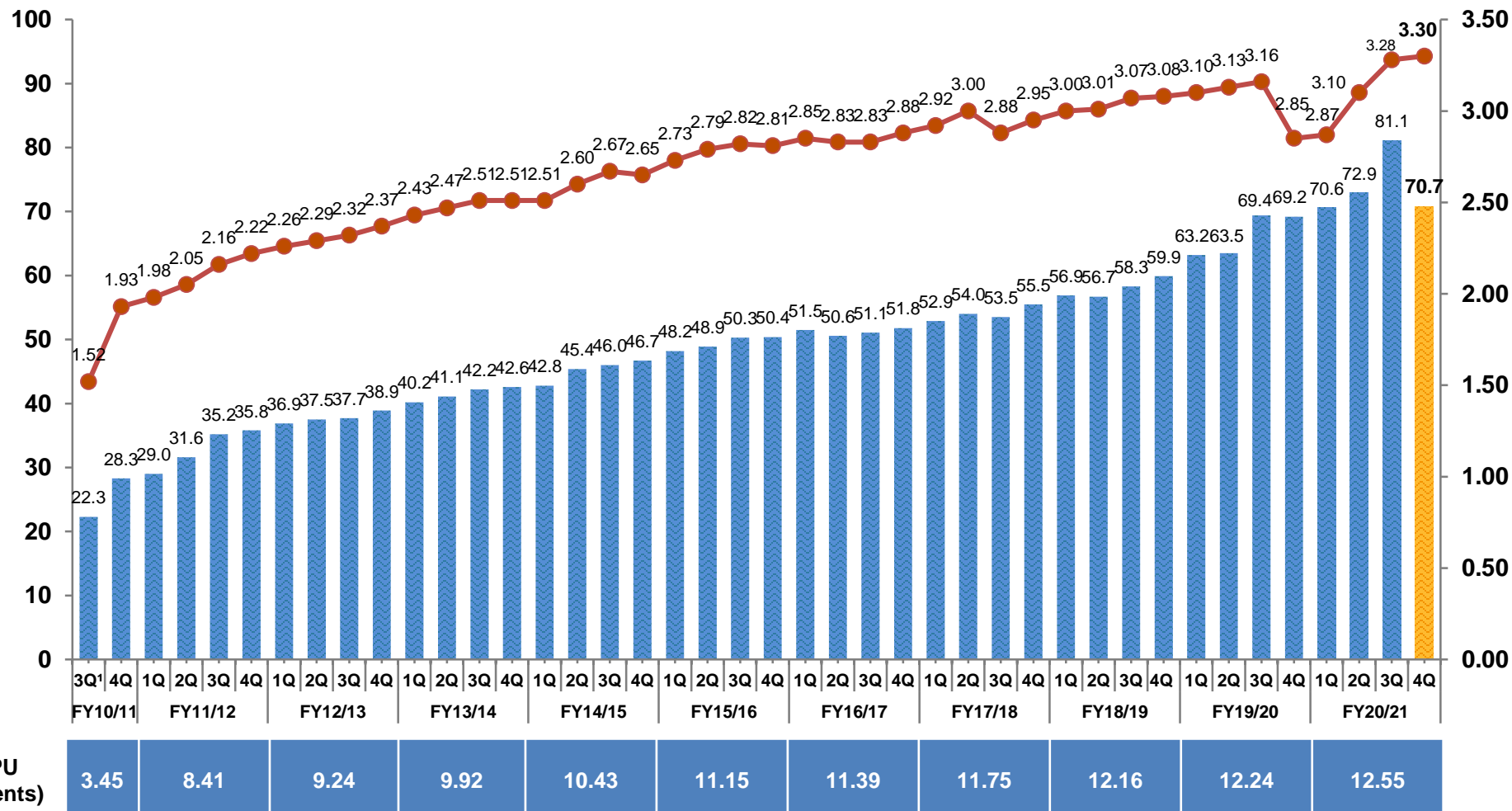
<sup>1</sup> Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("MIPL") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right of use assets of S\$26.3 million as at 31 Mar 2021.

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

# Sustainable and Growing Returns

Distributable Income  
(S\$ million)

DPU  
(cents)



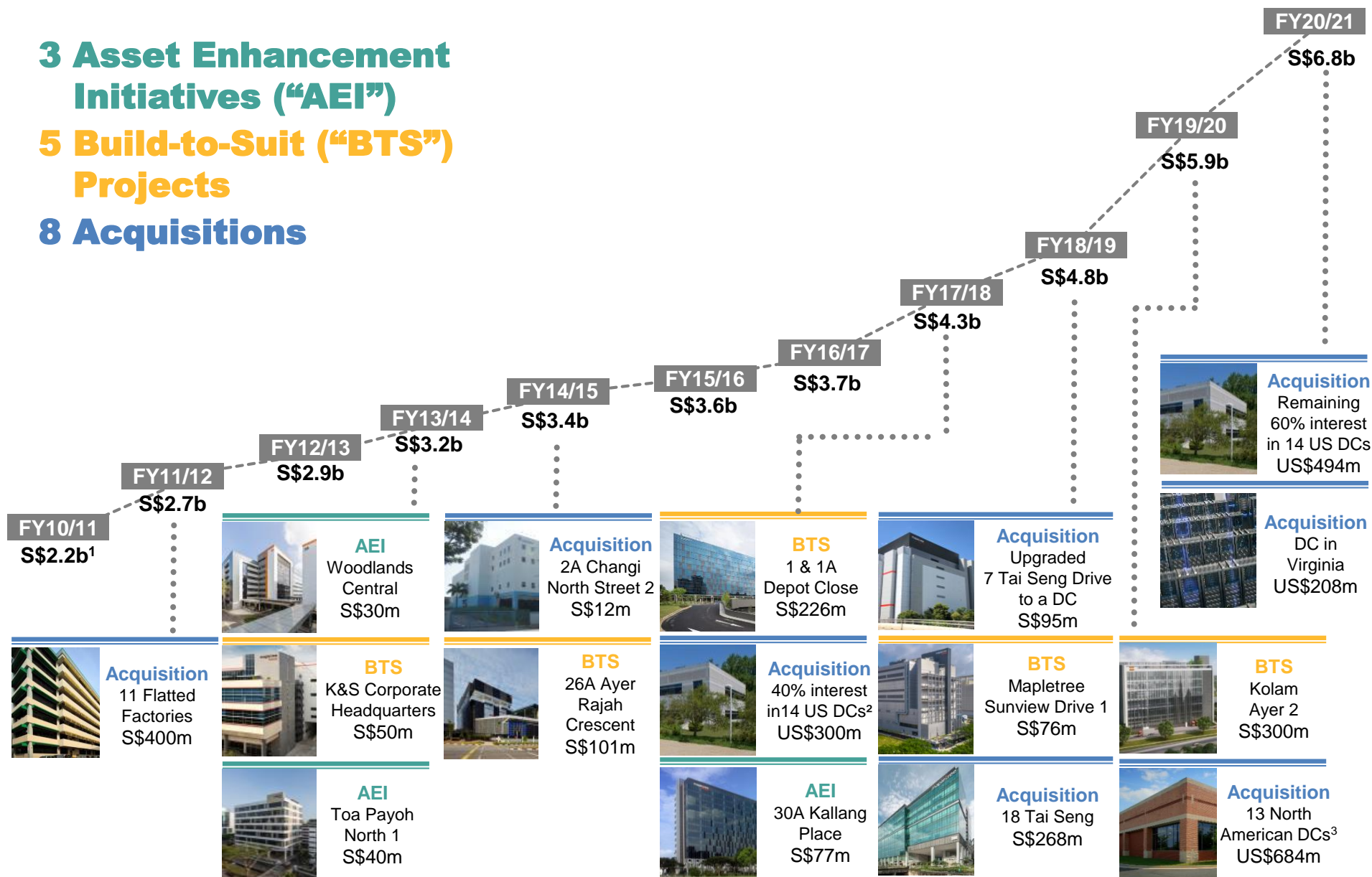
<sup>1</sup> MIT was listed on 21 Oct 2010.

# Portfolio Growth since IPO

**3 Asset Enhancement Initiatives (“AEI”)**

**5 Build-to-Suit (“BTS”) Projects**

**8 Acquisitions**



<sup>1</sup> Valuation of investment properties on 31 Mar at end of each financial year.

<sup>2</sup> Acquired through a 40:60 joint venture with MIPL.

<sup>3</sup> Acquired through a 50:50 joint venture with MIPL.

- ✦ **Growth underpinned by higher contribution from North American data centres but partly offset by rental reliefs and redevelopment of Kolam Ayer 2 Cluster**
  - FY20/21 Distributable Income: S\$295.3 million (▲ 11.3% y-o-y)
  - FY20/21 DPU: 12.55 cents (▲ 2.5% y-o-y)
  - 4QFY20/21 Distributable Income and DPU were S\$70.7 million (▲ 2.3% y-o-y) and 3.30 cents (▲ 15.8% y-o-y)
  - 4QFY20/21 DPU included release of tax-exempt income amounting to S\$7.1 million (equivalent to DPU of 0.30 cent) which was previously withheld
  
- ✦ **Completed the acquisition of a data centre in Virginia, United States of America (the “United States”) on 12 Mar 2021**
  
- ✦ **Portfolio update**
  - Average Overall Portfolio occupancy increased q-o-q from 93.1% to 93.7% in 4QFY20/21
  - Portfolio valuation of 115 properties increased 14.7% y-o-y to S\$6,762.2 million
  
- ✦ **Capital management update**
  - Strong balance sheet with more than S\$600 million of committed facilities available
  - Healthy interest coverage ratio of 6.4 times<sup>1</sup> in 4QFY20/21
  - Successfully priced inaugural S\$300 million perpetual securities at 3.15% on 3 May 2021



# Acquisition - 8011 Villa Park Drive

<b>Acquisition</b>	Acquisition of a data centre and office located in the State of Virginia, the United States (the “Property”)
<b>Address</b>	8011 Villa Park Drive, Richmond, Virginia
<b>Tenant</b>	Multinational company with strong credit standing (the “New Tenant”)
<b>Land Area</b>	About 2.0 million sq ft
<b>Net Lettable Area</b>	About 700,000 sq ft
<b>Lease Term</b>	<ul style="list-style-type: none"><li>▪ Fully leased on a triple net basis with balance lease term of more than five years</li><li>▪ Initial lease term expiring on 10 Jun 2022 with three 5-year renewal options<sup>1</sup></li><li>▪ Zero base rent from 13 Mar 2021 to 10 Jun 2022</li><li>▪ Rent to commence after 10 Jun 2022</li></ul>
<b>Purchase Consideration<sup>2</sup></b>	US\$207.8 million (approximately S\$282.6 million <sup>3</sup> )
<b>Completed</b>	12 Mar 2021 (Eastern Standard Time)

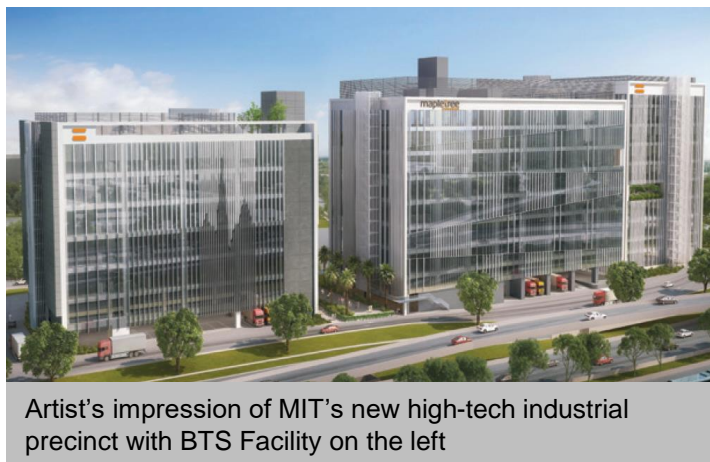
<sup>1</sup> The New Tenant has renewed the first of three additional terms of five years.

<sup>2</sup> Refers to the Purchase Consideration payable upon completion of the acquisition after taking into account the upfront discount of US\$16.9 million (approximately S\$23.0 million) (the “Upfront Discount”). In the absence of rental income from the Property from 13 Mar 2021 to 10 Jun 2022, the Vendor will provide the Upfront Discount on the Purchase Consideration based on the lower end of the range of the extension term base rent to be paid by the New Tenant.

<sup>3</sup> Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this presentation.

# Redevelopment – Kolam Ayer 2

161, 163 & 165 Kallang Way <sup>1</sup>		GFA	Plot Ratio
Kolam Ayer 2 Cluster	Two Flatted Factories and an amenity centre	506,720 sq ft	1.5
After Redevelopment	New Hi-Tech Buildings, including a seven-storey BTS Facility for Anchor Tenant	865,600 sq ft	2.5



- ✦ Redevelopment of Kolam Ayer 2 Flatted Factory Cluster into a new high-tech industrial precinct at total project cost of S\$300 million<sup>2</sup>
- ✦ Secured pre-commitment from a global medical device company headquartered in Germany (the “Anchor Tenant”) for about 24.4% of enlarged GFA (~211,000 sq ft)
- ✦ BTS Facility is 100% committed by Anchor Tenant for lease term of 15 + 5 + 5 years<sup>3</sup> with annual rental escalations
- ✦ Commenced construction for two industrial buildings in late Nov 2020; Construction contract of third industrial building to be awarded at a later date
- ✦ Completion in 2H2022

<sup>1</sup> Upon commencement of the redevelopment works in Jul 2020, the cluster was renamed after its new address (161, 163 & 165 Kallang Way).

<sup>2</sup> Includes the book value of the Kolam Ayer 2 Cluster at S\$70.2 million as at 31 Mar 2019 prior to the commencement of the redevelopment.

<sup>3</sup> Includes a rent-free period of 6 months distributed over the first six years. Anchor Tenant is responsible for all operating expense and property tax of the BTS Facility.

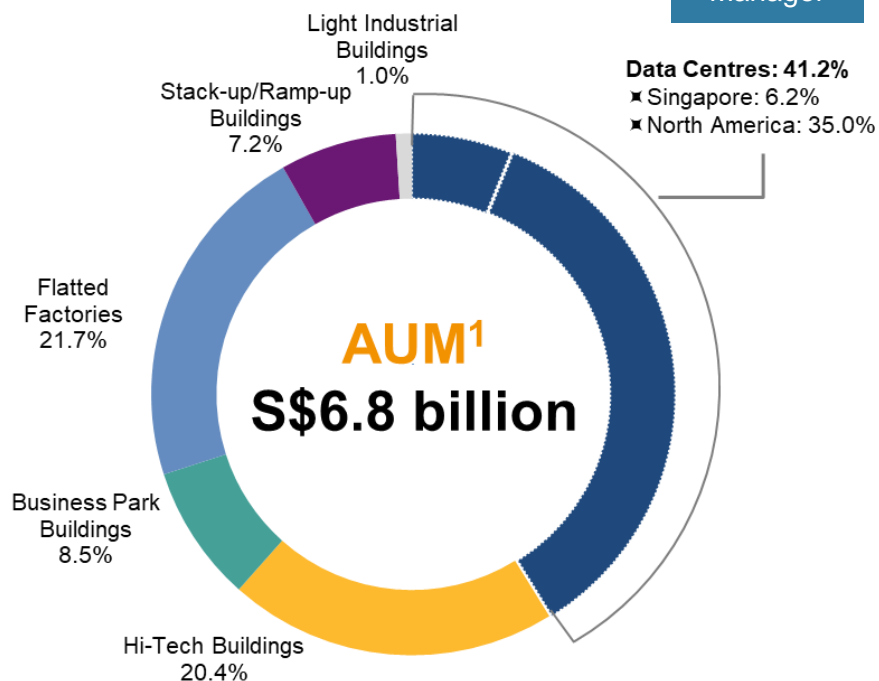
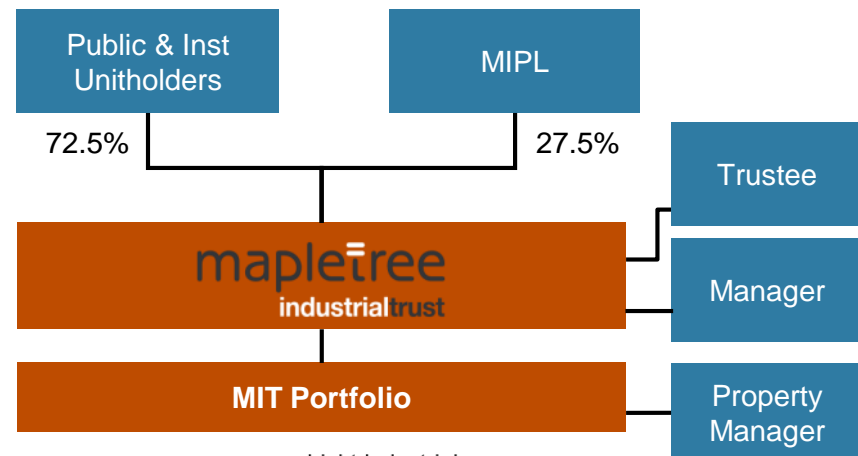
# ***OVERVIEW OF MAPLETREE INDUSTRIAL TRUST***



*Hi-Tech Building, 18 Tai Seng*

# Overview of Mapletree Industrial Trust

<b>Sponsor</b>	Mapletree Investments Pte Ltd (“MIPL”) Owns 27.5% of MIT
<b>Investment mandate</b>	Focused on (i) industrial real estate assets in Singapore, excluding properties primarily used for logistics purposes and (ii) data centres worldwide beyond Singapore
<b>Portfolio</b>	115 properties valued at S\$6.8 billion <sup>1</sup> 21.3 million <sup>2</sup> sq ft NLA
<b>Manager</b>	Mapletree Industrial Trust Management Ltd. 100% owned by the Sponsor
<b>Property Manager</b>	Mapletree Facilities Services Pte. Ltd. and Mapletree US Management LLC 100% owned by the Sponsor
<b>Trustee</b>	DBS Trustee Limited



## AUM by geography

Singapore	65.0%
North America	35.0%

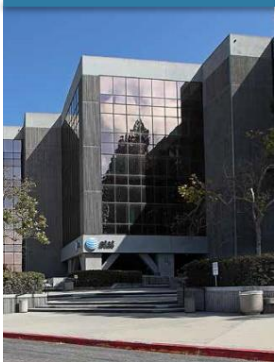
<sup>1</sup> Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and included MIT's right of use assets of S\$26.3 million as at 31 Mar 2021.

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

# Diverse Portfolio of 115 Properties

## DATA CENTRES

Facilities used primarily for the storage and processing of data. These include core-and-shell to fully-fitted facilities, which include building fit-outs as well as mechanical and electrical systems.



## FLATTED FACTORIES

High-rise multi-tenanted industrial buildings with basic common facilities used for light manufacturing activities.



## HI-TECH BUILDINGS

High specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. Usually fitted with air-conditioned lift lobbies and common areas.



## STACK-UP/RAMP-UP BUILDINGS

Stacked-up factory space with vehicular access to upper floors. Multi-tenanted space suitable for manufacturing and assembly activities.



## BUSINESS PARK BUILDINGS

High-rise multi-tenanted buildings in specially designated "Business Park zones". Serve as regional headquarters for MNCs as well as spaces for R&D and knowledge-intensive enterprises.



## LIGHT INDUSTRIAL BUILDINGS

Multi-storey developments usually occupied by an anchor tenant for light manufacturing activities.



# Healthy Returns since IPO

## COMPARATIVE TRADING PERFORMANCE SINCE IPO<sup>1</sup>



MIT's Return on Investment	Capital Appreciation	Distribution Yield	Total Return
Listing on 21 Oct 2010 to 4 May 2021	203.2% <sup>2</sup>	121.2% <sup>3</sup>	324.4% <sup>4</sup>

<sup>1</sup> Rebased MIT's issue price of S\$0.930 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 Oct 2010 to 100. Source: Bloomberg.

<sup>2</sup> Based on MIT's closing unit price of S\$2.820 on 4 May 2021.

<sup>3</sup> MIT's distribution yield is based on DPU of S\$1.127 over the issue price of S\$0.930.

<sup>4</sup> Sum of distributions and capital appreciation for the period over the issue price of S\$0.930.

# 87 Properties in Singapore

Total  
NLA

**16.3m sq ft**

WALE  
(By GRI)<sup>1</sup>

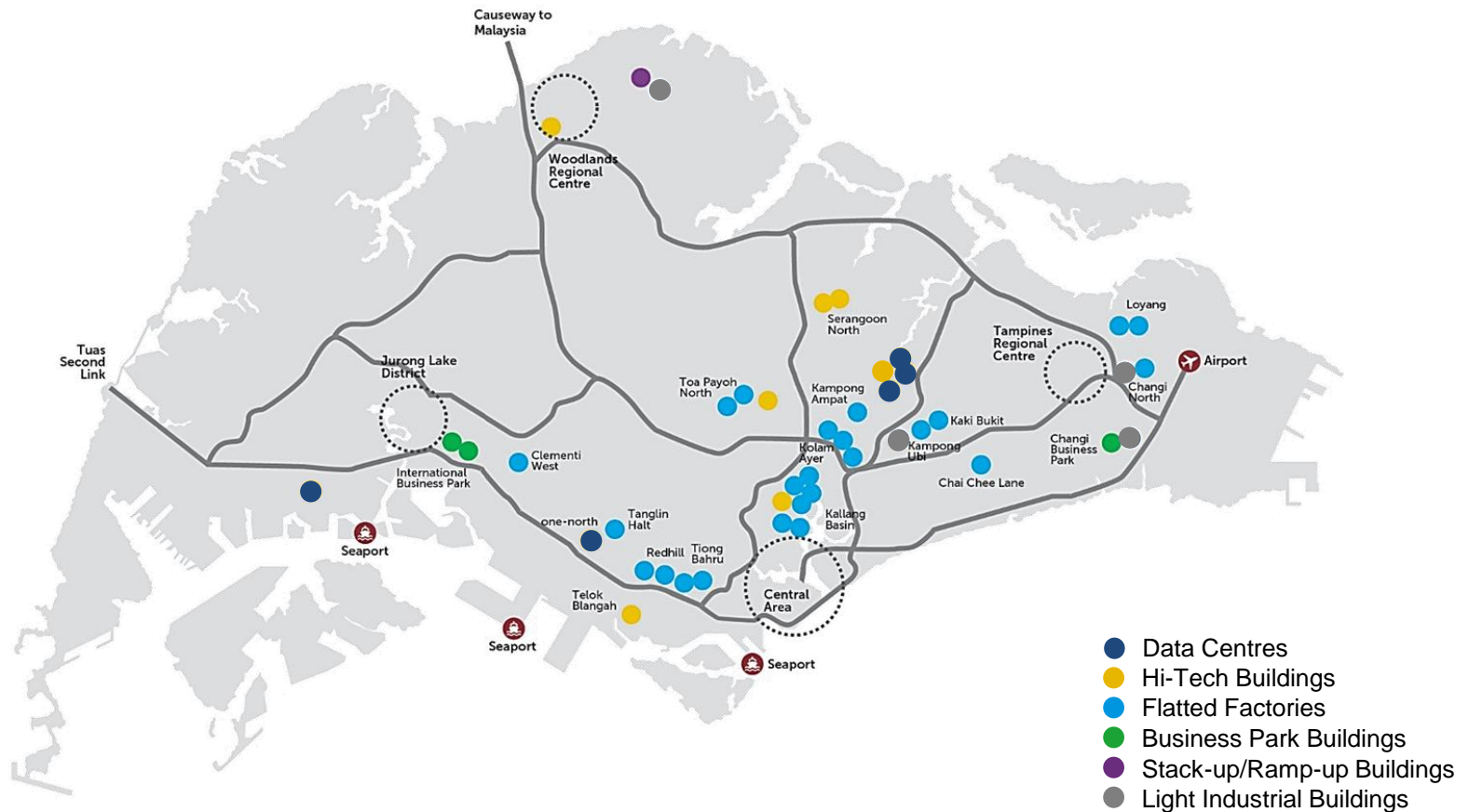
**3.1 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>1</sup>

**35.3 years**

Occupancy  
Rate<sup>2</sup>

**92.9%**



<sup>1</sup> As at 31 March 2021.  
<sup>2</sup> For 4QFY20/21.

# 28 Data Centres Across North America

Total  
NLA<sup>1</sup>

**5.0m sq ft**

WALE  
(By GRI)<sup>2</sup>

**6.2 years**

Weighted Average Unexpired  
Lease Term of Underlying Land<sup>3</sup>

**Freehold**

Occupancy  
Rate<sup>4</sup>

**97.6%**



<sup>1</sup> Excluded the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

<sup>2</sup> As at 31 Mar 2021.

<sup>3</sup> All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta and 2055 East Technology Circle, Phoenix.

<sup>4</sup> For 4QFY20/21.



# Reputable Sponsor with Aligned Interest

## About the Sponsor, Mapletree Investments

- ✦ Leading real estate development, investment, capital and property management company
- ✦ As at 31 Mar 2020, the Sponsor owns and manages S\$60.5 billion of assets across Asia Pacific, Europe, the United Kingdom and North America, of which S\$12.5 billion is located in North America
- ✦ Right of first refusal to MIT over future sale of 50% interest in Mapletree Rosewood Data Centre Trust (“MRODCT”)



# **PORTFOLIO UPDATE**

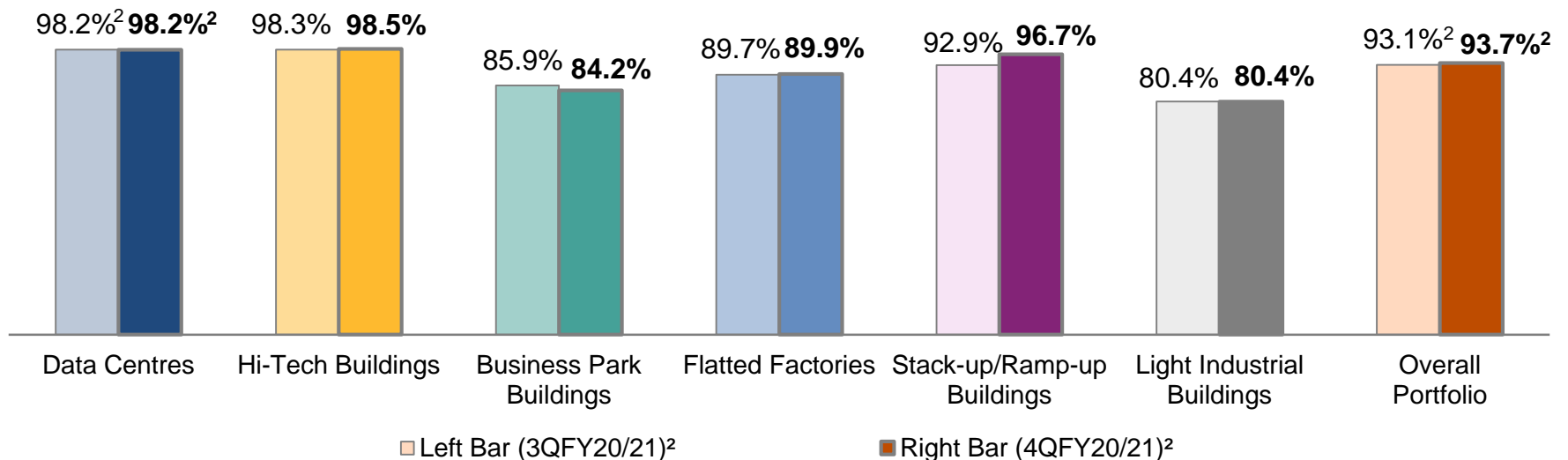


*Hi-Tech Buildings, build-to-suit project for HP*

# Portfolio Overview

	Singapore Portfolio	North American Portfolio	Overall Portfolio
Number of properties	87	28	115
NLA (million sq ft)	16.3	5.0 <sup>1</sup>	21.3 <sup>1</sup>
Occupancy (%)			
<b>4QFY20/21</b>	<b>92.9</b>	<b>97.6</b>	<b>93.7<sup>2</sup></b>
<i>3QFY20/21</i>	<i>92.2</i>	<i>97.6</i>	<i>93.1<sup>2</sup></i>

## SEGMENTAL OCCUPANCY RATES<sup>1</sup>



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

<sup>2</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

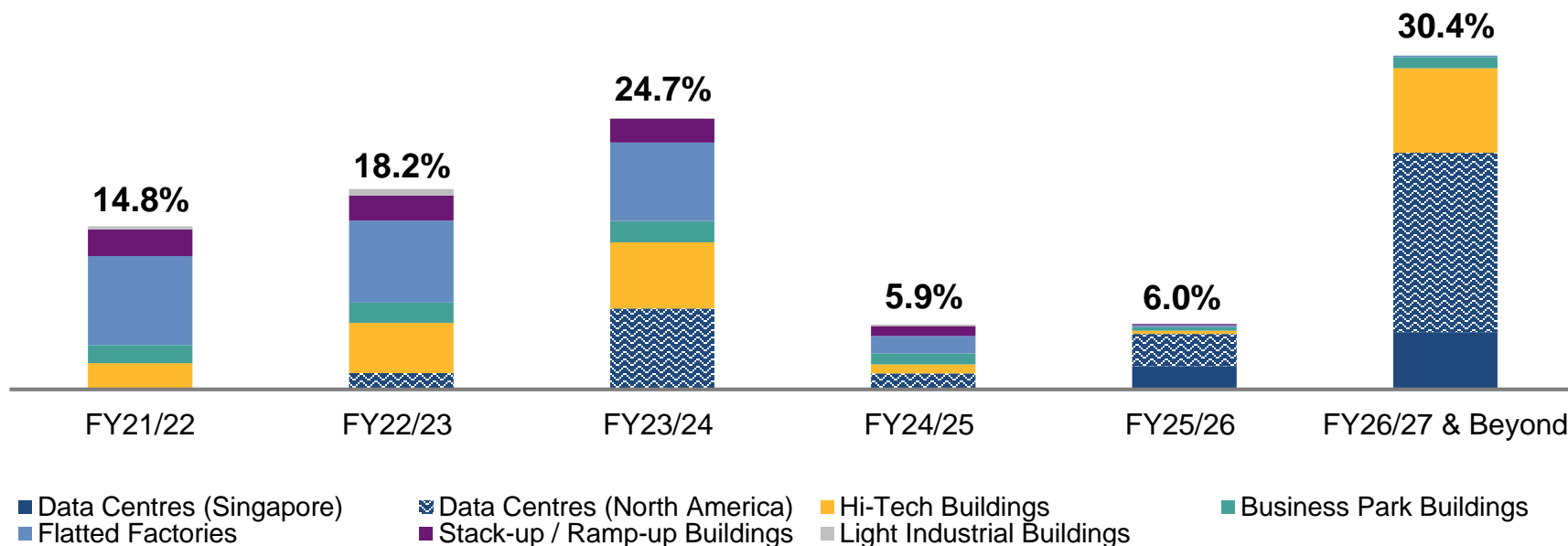
# Lease Expiry Profile

## EXPIRING LEASES BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 March 2021

### WALE based on date of commencement of leases (years)<sup>2</sup>

Singapore Portfolio	3.1
North American Portfolio	6.2
<b>Overall Portfolio<sup>1</sup></b>	<b>4.0</b>



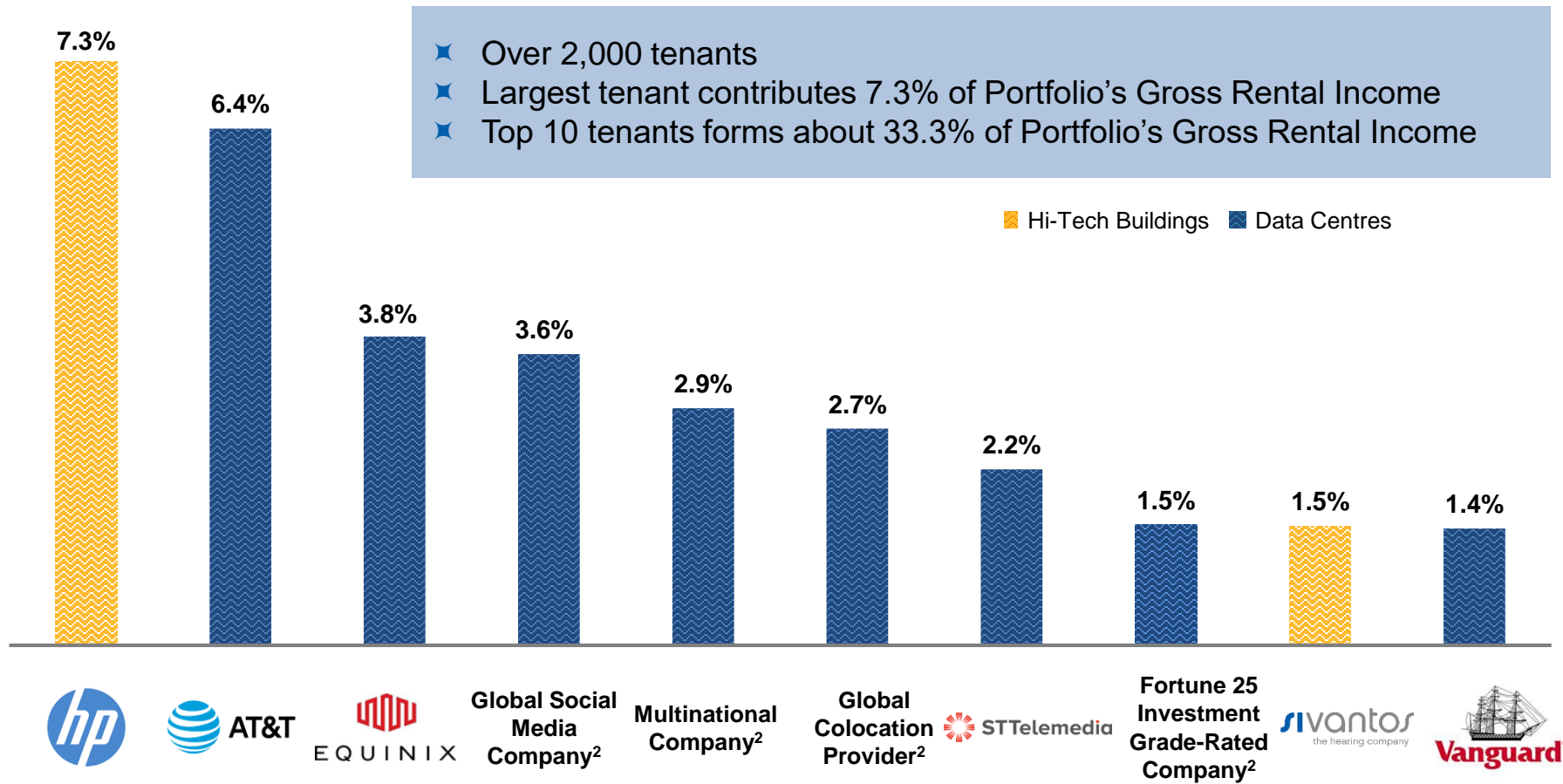
<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> Refers to leases which commenced prior to and on 31 Mar 2021.

# Large and Diversified Tenant Base

## TOP 10 TENANTS BY GROSS RENTAL INCOME<sup>1</sup>

As at 31 March 2021

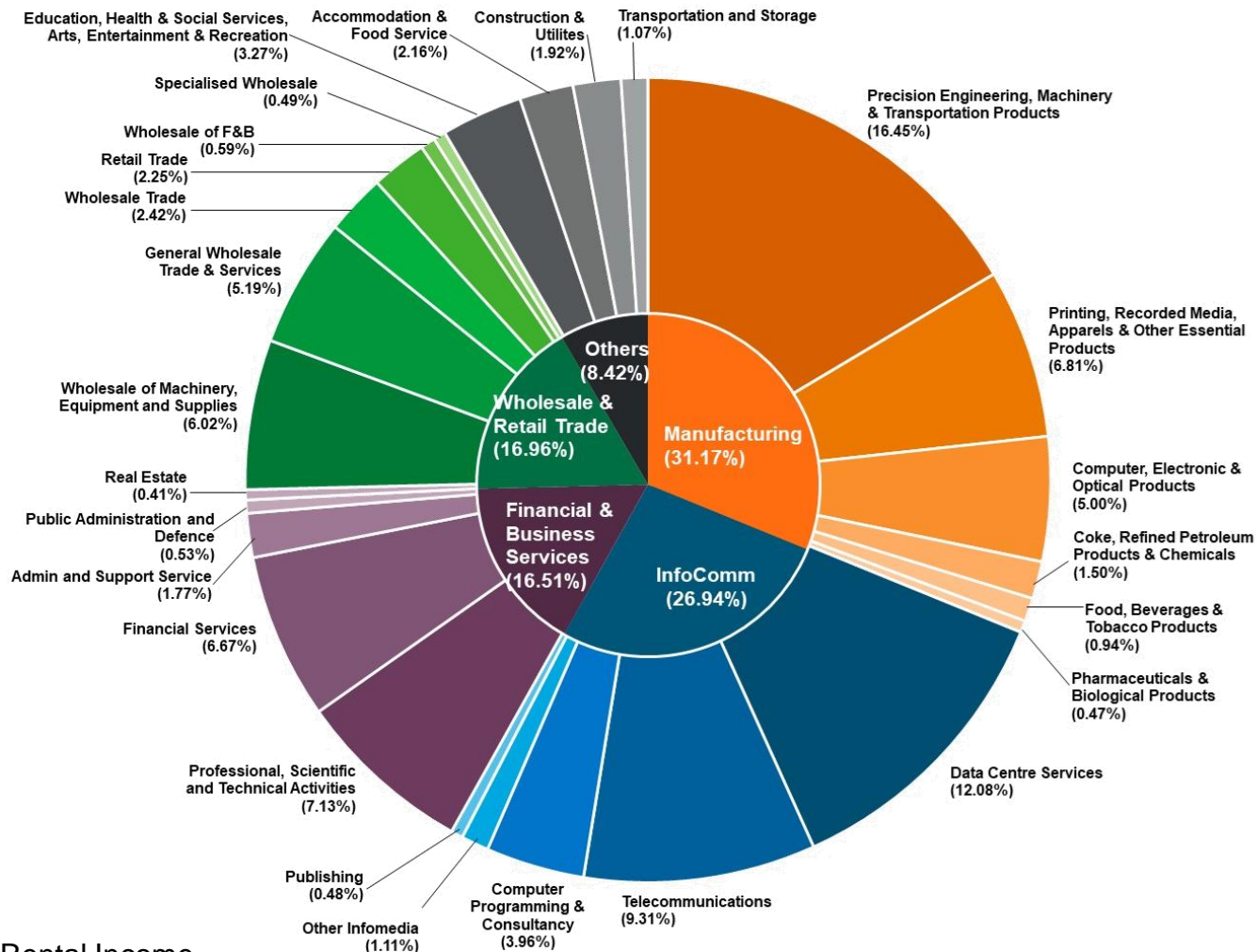


<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

<sup>2</sup> The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

# Tenant Diversification Across Trade Sectors<sup>1</sup>

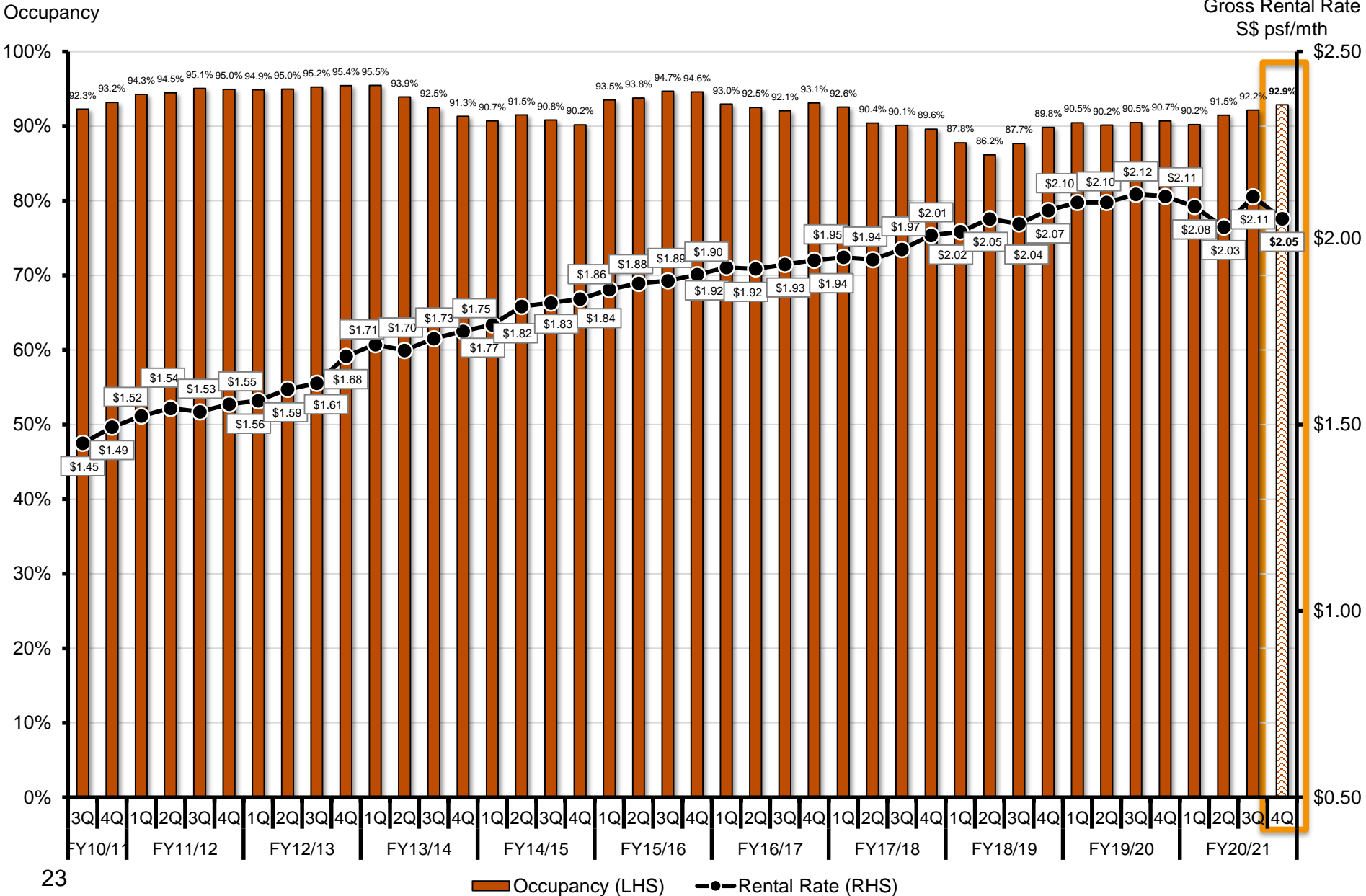
No single trade sector accounted >17% of Portfolio's Gross Rental Income



By Gross Rental Income  
As at 31 Mar 2021

<sup>1</sup> Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

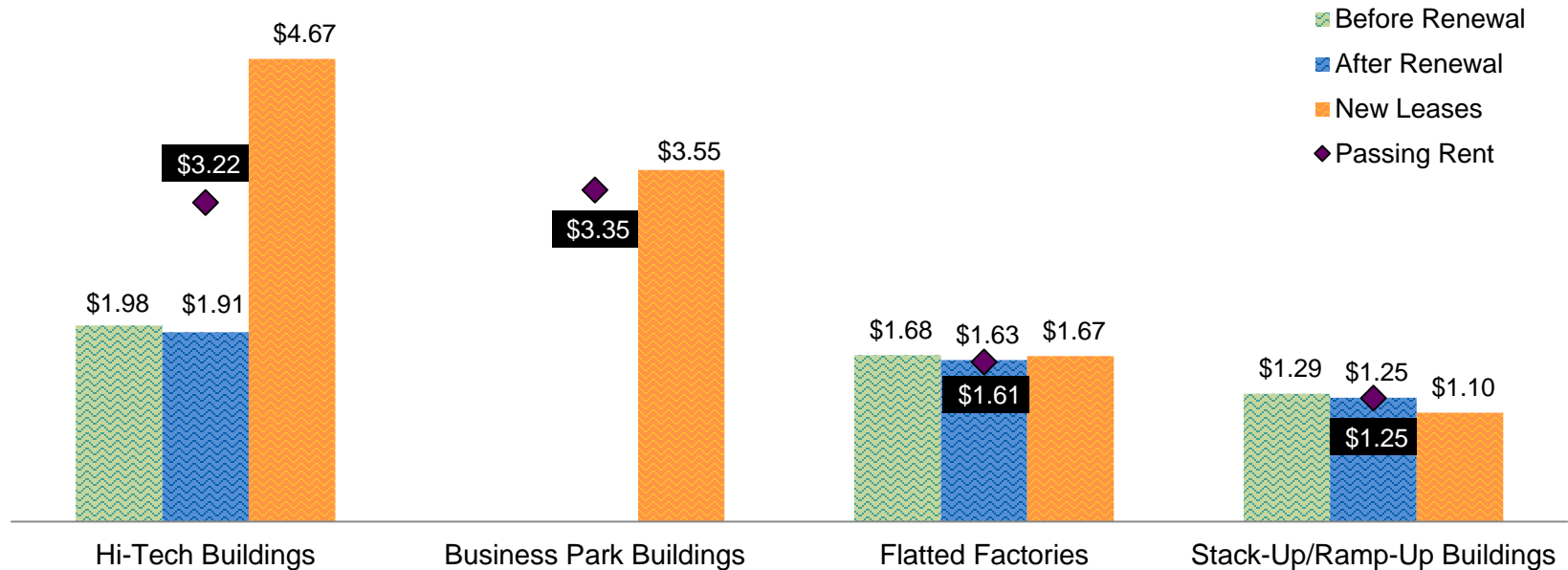
# Singapore Portfolio Performance



# Rental Revisions (Singapore)

## GROSS RENTAL RATE (\$ PSF/MTH)<sup>1, 2</sup>

For Period 4QFY20/21



<b>Renewal Leases</b>	12 Leases (90,505 sq ft)	1 Lease (7,551 sq ft)	103 Leases (375,616 sq ft)	5 Leases (38,180 sq ft)
<b>New Leases</b>	2 Leases (2,828 sq ft)	4 Leases (12,622 sq ft)	58 Leases (161,060 sq ft)	6 Leases (108,038 sq ft)

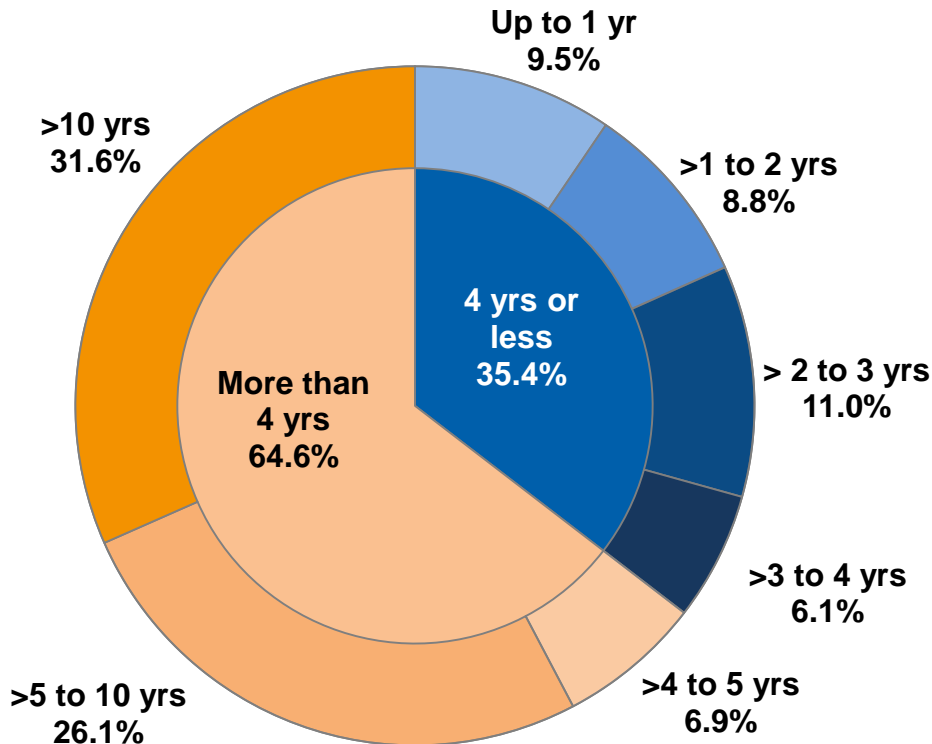
<sup>1</sup> Gross Rental Rate figures exclude short term leases; except Passing Rent figures which include all leases.

<sup>2</sup> Excluded rental rate for the sole renewal lease at the Business Park Buildings for confidentiality.



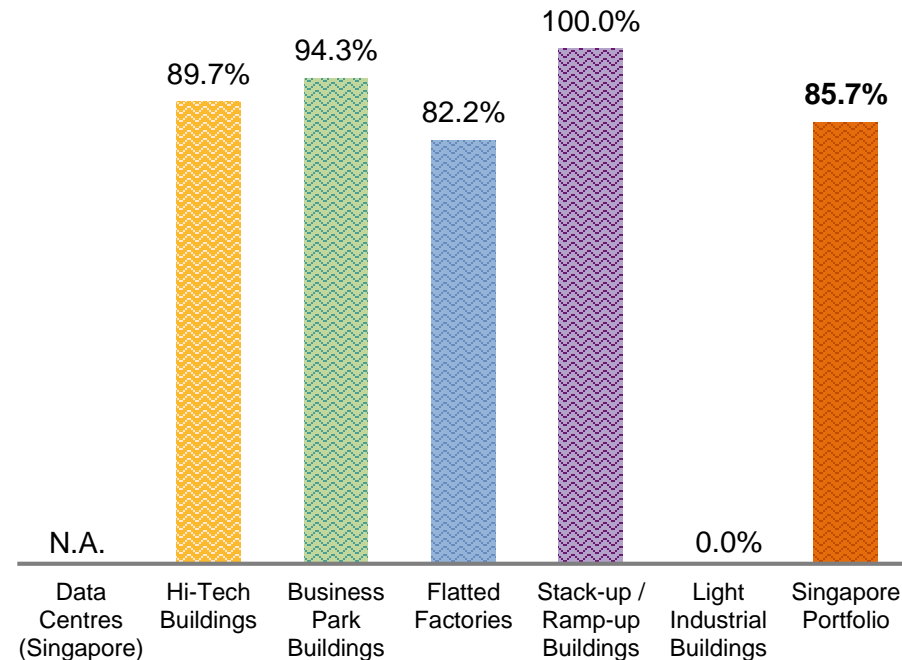
# Healthy Tenant Retention (Singapore)

## LONG STAYING TENANTS



As at 31 Mar 2021  
By number of tenants.

## RETENTION RATE FOR 4QFY20/21



Based on NLA.  
Not applicable for Data Centres (Singapore) as there were no leases due for renewal.

- ✦ 64.6% of the tenants have leased the properties for more than 4 years
- ✦ Tenant retention rate of 85.7% in 4QFY20/21

Sale Price	GFA	Completion
S\$125.0 million	384,802 sq ft	2Q2021



**26A Ayer Rajah Crescent**

- ✦ Exercise of option to purchase 26A Ayer Rajah Crescent by Equinix Singapore<sup>2</sup>
- ✦ Seven-storey data centre developed by MIT for Equinix in Jan 2015
- ✦ 30-year land lease commenced on 22 May 2013
- ✦ Sale Price is in line with valuation of S\$125.0 million<sup>3</sup>
- ✦ Sale Price is 18.1% above development cost of S\$101.4 million and the estimated transaction cost of S\$5.2 million
- ✦ Contributed about 2.0% to MIT’s portfolio gross revenue in FY20/21
- ✦ Use of sale proceeds to fund committed investments, reduce existing debt and/or make distributions to unitholders

<sup>1</sup> Subject to approval by JTC Corporation.

<sup>2</sup> Refers to the exercise of option to purchase 26A Ayer Rajah Crescent within the Lease Agreement between MIT and Equinix dated 1 Mar 2015. 26A Ayer Rajah Crescent is the only property in MIT’s portfolio with such option to purchase being granted to the tenant.

<sup>3</sup> Based on the annual valuation as at 31 Mar 2020.

# 4Q & FY20/21 FINANCIAL HIGHLIGHTS



*Business Park Buildings, The Strategy and The Synergy*

# Statement of Profit or Loss (Year-on-Year)

	4QFY20/21 (S\$'000)	4QFY19/20 (S\$'000)	↑ / (↓)
Gross revenue	121,062	101,801	18.9%
Property operating expenses	(29,254)	(23,545)	24.2%
<b>Net property income</b>	<b>91,808</b>	<b>78,256</b>	<b>17.3%</b>
Borrowing costs	(14,797)	(11,029)	34.2%
Trust expenses	(12,237)	(8,185)	49.5%
Net fair value (loss)/gain on investment properties and investment property under development	(87,083)	50,798	*
Share of joint ventures' results <sup>1</sup>	9,204	60,897	(84.9%)
- <i>Net profit after tax</i>	9,274	13,619	(31.9%)
- <i>Net fair value (loss)/gain on investment properties</i>	(70)	47,278	*
<b>(Loss)/profit before income tax</b>	<b>(13,105)</b>	<b>170,737</b>	<b>*</b>
Income tax expense	(32,697)	(7)	>100.0%
- <i>Current income tax</i>	(345)	(7)	>100.0%
- <i>Deferred tax</i>	(32,352)	-	*
<b>(Loss)/profit for the period</b>	<b>(45,802)</b>	<b>170,730</b>	<b>*</b>
Net non-tax deductible/(chargeable) items	110,426	(111,419)	*
Cash distributions declared by joint ventures	6,124	9,842	(37.8%)
<b>Amount available for distribution</b>	<b>70,748</b>	<b>69,153</b>	<b>2.3%</b>
<b>Distribution per Unit (cents)</b>	<b>3.30</b>	<b>2.85</b>	<b>15.8%</b>

\* Not meaningful

<sup>1</sup> Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under Mapletree Redwood Data Centre Trust ("MRDCT") had been consolidated.

# Statement of Profit or Loss (Year-on-Year)

	FY20/21 (S\$'000)	FY19/20 (S\$'000)	↑ / (↓)
Gross revenue	447,203	405,858	10.2%
Property operating expenses	(96,212)	(87,789)	9.6%
<b>Net property income</b>	<b>350,991</b>	<b>318,069</b>	<b>10.4%</b>
Borrowing costs	(52,888)	(45,019)	17.5%
Trust expenses	(42,285)	(33,155)	27.5%
Net fair value (loss)/gain on investment properties and investment property under development	(87,083)	50,798	*
Share of joint ventures' results <sup>1</sup>	44,797	76,506	(41.4%)
- Net profit after tax	44,867	29,228	53.5%
- Net fair value (loss)/ gain on investment properties	(70)	47,278	*
Effects from deemed disposal of investments in joint venture <sup>2</sup>	(15,662)	-	*
<b>Profit before income tax</b>	<b>197,870</b>	<b>367,199</b>	<b>(46.1%)</b>
Income tax expense	(33,373)	(56)	>100.0%
- Current income tax	(826)	(56)	>100.0%
- Deferred tax	(32,547)	-	*
<b>Profit for the year</b>	<b>164,497</b>	<b>367,143</b>	<b>(55.2%)</b>
Net non-tax deductible/(chargeable) items	94,595	(125,950)	*
Cash distributions declared by joint ventures	36,172	24,144	49.8%
<b>Amount available for distribution</b>	<b>295,264</b>	<b>265,337</b>	<b>11.3%</b>
<b>Distribution per Unit (cents)</b>	<b>12.55</b>	<b>12.24</b>	<b>2.5%</b>

\* Not meaningful

<sup>1</sup> Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.

<sup>2</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance to the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

# Statement of Profit or Loss (Qtr-on-Qtr)

	4QFY20/21 (S\$'000)	3QFY20/21 (S\$'000)	↑ / (↓)
Gross revenue	121,062	123,685	(2.1%)
Property operating expenses	(29,254)	(24,756)	18.2%
<b>Net property income</b>	<b>91,808</b>	<b>98,929</b>	<b>(7.2%)</b>
Borrowing costs	(14,797)	(15,508)	(4.6%)
Trust expenses	(12,237)	(10,987)	11.4%
Net fair value loss on investment properties and investment property under development	(87,083)	-	*
Share of joint ventures' results <sup>1</sup>	9,204	9,571	(3.8%)
- <i>Net profit after tax</i>	9,274	9,571	(3.1%)
- <i>Net fair value loss on investment properties</i>	(70)	-	*
Effects from deemed disposal of investments in joint venture <sup>2</sup>	-	(15,662)	*
<b>(Loss)/Profit before income tax</b>	<b>(13,105)</b>	<b>66,343</b>	<b>*</b>
Income tax expense	(32,697)	(475)	>100.0%
- <i>Current income tax</i>	(345)	(324)	6.5%
- <i>Deferred tax</i>	(32,352)	(151)	>100.0%
<b>(Loss)/Profit for the period</b>	<b>(45,802)</b>	<b>65,868</b>	<b>*</b>
Net non-tax deductible items	110,426	6,545	>100.0%
Cash distributions declared by joint ventures	6,124	8,661	(29.3%)
<b>Amount available for distribution</b>	<b>70,748</b>	<b>81,074</b>	<b>(12.7%)</b>
<b>Distribution per Unit (cents)</b>	<b>3.30</b>	<b>3.28</b>	<b>0.6%</b>

\* Not meaningful

<sup>1</sup> Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 Sep 2020, upon completion of the acquisition of the remaining 60% interest, financial results of the 14 data centres in the United States previously held under MRDCT had been consolidated.

<sup>2</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance to the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

# Statement of Financial Position

	31 Mar 2021	31 Dec 2020	↑ / (↓)	31 Mar 2020	↑ / (↓)
Total assets (S\$'000)	6,391,619	6,167,895	3.6%	5,187,883	23.2%
Total liabilities (S\$'000)	2,496,619	2,181,378	14.5%	1,627,762	53.4%
<b>Net assets attributable to Unitholders (S\$'000)</b>	<b>3,895,000</b>	<b>3,986,517</b>	<b>(2.3%)</b>	<b>3,560,121</b>	<b>9.4%</b>
<b>Net asset value per Unit (S\$)<sup>1</sup></b>	<b>1.66</b>	<b>1.70</b>	<b>(2.4%)</b>	<b>1.62</b>	<b>2.5%</b>

<sup>1</sup> Net tangible asset per Unit was the same as net asset value per Unit as there were no intangible assets as at reporting dates.

# Portfolio Valuation

Property segment	Valuation as at 31 Mar 2021		Valuation as at 31 Mar 2020 (S\$ million) <sup>2</sup>	Capitalisation rate
	Local currency (million)	S\$ million <sup>1</sup>		
Data Centres (Singapore)	<b>S\$406.8</b>	<b>406.8</b>	415.5	6.00% to 6.50%
Hi-Tech Buildings	<b>S\$1,374.5</b>	<b>1,374.5</b>	1,374.8	5.25% to 6.50%
Business Park Buildings	<b>S\$575.1</b>	<b>575.1</b>	588.3	5.75%
Flatted Factories	<b>S\$1,474.3</b>	<b>1,474.3</b>	1,506.6	6.00% to 7.25%
Stack-up/Ramp-up Buildings	<b>S\$490.5</b>	<b>490.5</b>	488.7	6.50%
Light Industrial Buildings	<b>S\$70.9</b>	<b>70.9</b>	74.0	6.00% to 6.25%
<b>Singapore Portfolio</b>	<b>S\$4,392.1</b>	<b>4,392.1</b>	4,447.9	
Data Centres (North America) (100%)	<b>US\$2,711.5</b>	<b>3,633.7</b>	3,413.2	5.50% to 8.00%
<b>MIT's Interest in North American Portfolio</b>	<b>US\$1,768.6</b>	<b>2,370.1</b>	1,446.7	
<b>Total Portfolio</b>		<b>6,762.2</b>	5,894.6	

- ✦ Total valuation of 115 properties in MIT's portfolio was S\$6,762.2 million
- ✦ Increase in portfolio value was mainly due to the acquisition of the remaining 60% interest in 14 data centres in North America and the acquisition of 8011 Villa Park Drive, Richmond, Virginia
- ✦ Net asset value per Unit increased from S\$1.62 as at 31 Mar 2020 to S\$1.66 as at 31 Mar 2021

<sup>1</sup> Based on applicable Mar 2021 month end exchange rate of US\$1 to S\$1.34012.

<sup>2</sup> Based on applicable Mar 2020 month end exchange rate of US\$1 to S\$1.38619.



# Strong Balance Sheet

	31 Mar 2021	31 Dec 2020
Total debt (MIT Group)	<b>S\$2,245.2 million</b>	S\$1,949.3 million
Weighted average tenor of debt	<b>3.6 years</b>	3.2 years
Aggregate leverage ratio <sup>1</sup>	<b>40.3%</b>	37.3%

## Strong balance sheet to pursue growth opportunities

- ✦ 'BBB+' rating with Stable Outlook by Fitch Ratings
- ✦ 100% of loans unsecured with minimal covenants
- ✦ Successfully priced inaugural S\$300 million perpetual securities at 3.15% on 3 May 2021
  - Non-call period of five years with first reset on 11 May 2026 and subsequent resets occurring every five year thereafter
  - Post-issuance, MIT's aggregate leverage ratio is expected to fall from 40.3% as at 31 Mar 2021 to 36.0%

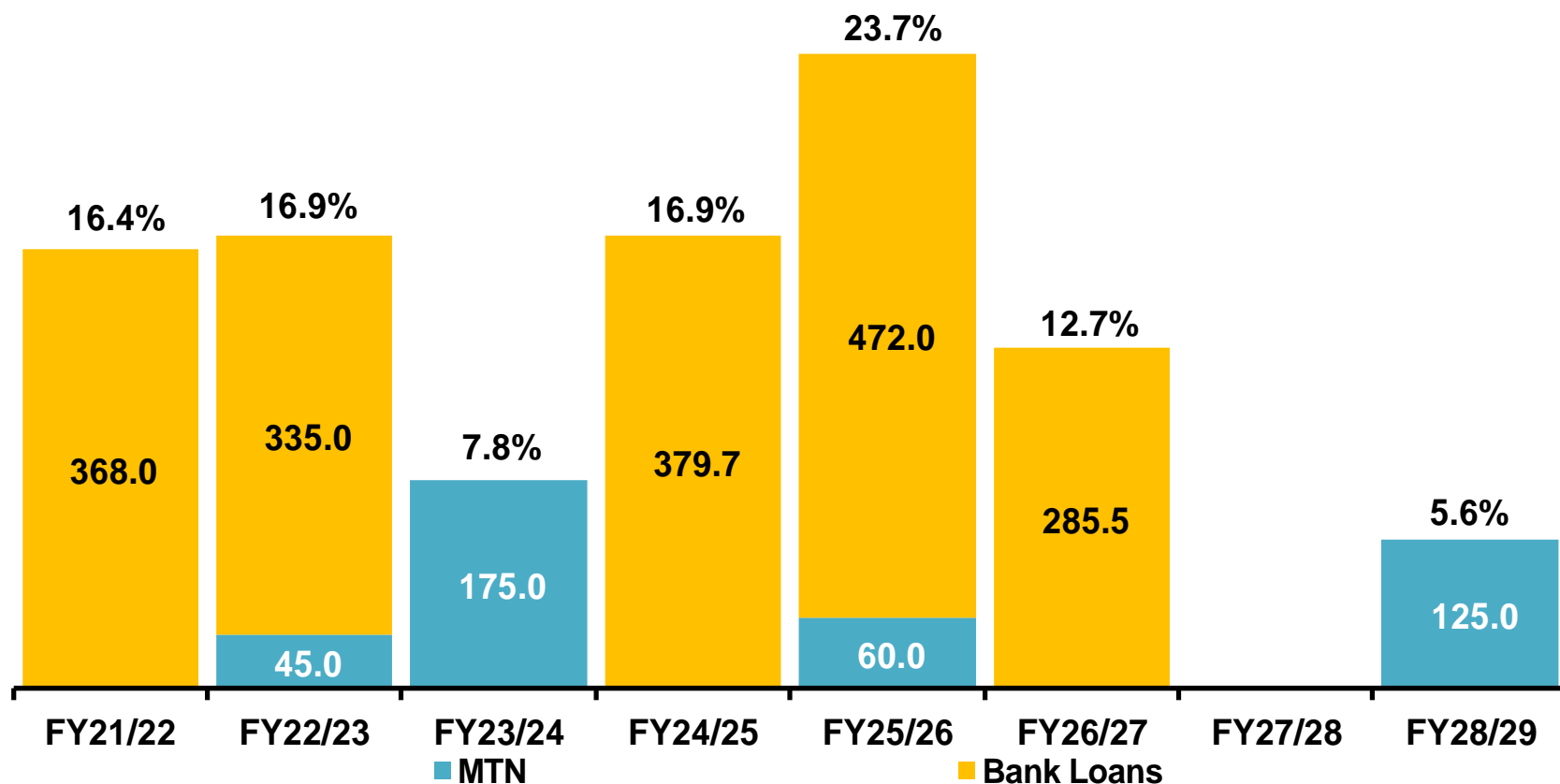
<sup>1</sup> In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage as well as deposited property values of joint venture. As at 31 Mar 2021, aggregate leverage including MIT's proportionate share of joint venture is S\$2,798.5 million.

# Well Diversified Debt Maturity Profile

## DEBT MATURITY PROFILE

As at 31 March 2021

- More than S\$600 million of committed facilities available



Amounts in S\$ million

Weighted Average Tenor of Debt = 3.6 years

	31 Mar 2021	31 Dec 2020
Fixed as a % of total debt	<b>76.8%</b>	96.2%
Weighted average hedge tenor	<b>3.0 years</b>	3.0 years
Weighted average all-in funding cost for the quarter	<b>2.8%</b>	2.9%
Interest coverage ratio for the quarter	<b>6.0 times</b>	6.4 times
Interest coverage ratio for the trailing 12 months <sup>1</sup>	<b>6.4 times</b>	7.2 times

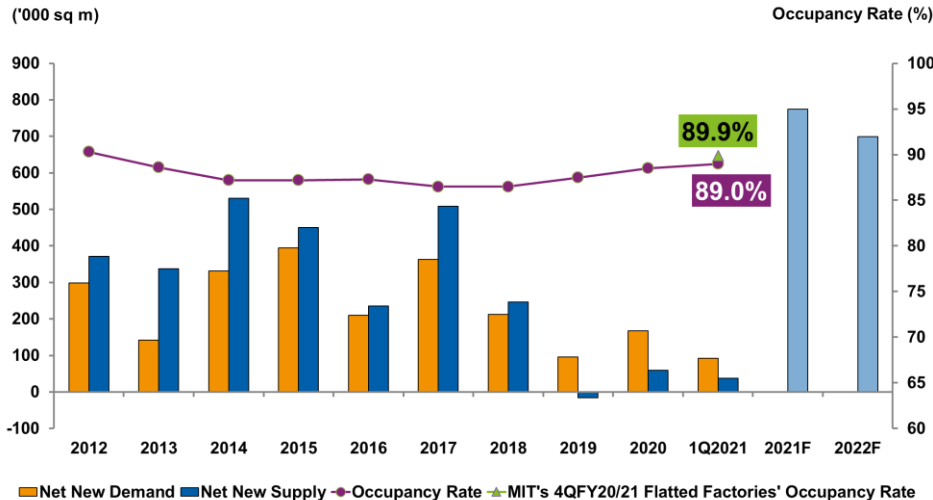
<sup>1</sup> Calculated in accordance with Property Funds Guidelines dated 16 Apr 2020



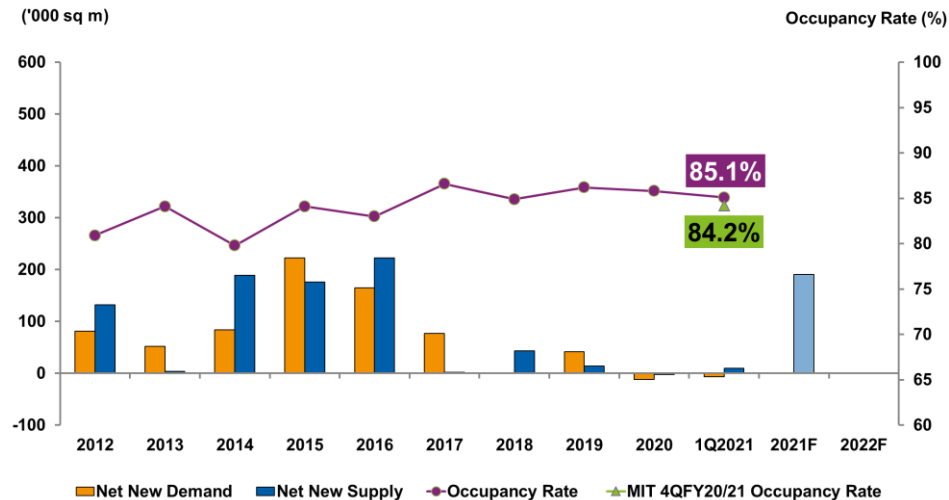
# **OUTLOOK AND STRATEGY**

*Data Centres, 7337 Trade Street,  
San Diego*

## DEMAND AND SUPPLY FOR MULTI-USER FACTORIES



## DEMAND AND SUPPLY FOR BUSINESS PARKS



- ✦ Total stock for factory and business park space: 39.0 million sq m
- ✦ Potential net new supply of 2.0 million sq m in 2021<sup>1</sup>, of which
  - Multi-user factory space accounts for 0.8 million sq m
  - Business park space accounts for 0.2 million sq m
  - Moderation in quantum of industrial land released through Industrial Government Land Sales Programme since 2013
- ✦ Median rents for industrial real estate for 1Q2021<sup>1</sup>
  - Multi-user Factory Space: S\$1.74 psf/mth (1.2% q-o-q)
  - Business Park Space: S\$4.20 psf/mth (5.0% q-o-q)

## Singapore

### ✦ **Challenging operating environment in view of uncertainty over trajectory of economic recovery from COVID-19 pandemic**

- Singapore economy grew by 0.2% y-o-y in the quarter ended 31 Mar 2021, a turnaround from the 2.4% contraction in the preceding quarter<sup>1</sup>
- While business sentiment among local firms in 2Q2021 turned positive after fourth consecutive quarters in negative territory, the optimism was limited to the financial, manufacturing and wholesale sectors<sup>2</sup>

### ✦ **Impact on Singapore Portfolio**

- Rental reliefs of about S\$12.7 million had been extended to tenants in FY20/21, which comprised MIT's COVID-19 Assistance and Relief Programme and mandated rental reliefs under the COVID-19 (Temporary Measures) Act
- Rental arrears of more than one month improved from 1.4% as at 31 Dec 2020 to 1.2% as at 31 Mar 2021

<sup>1</sup> Source: Ministry of Trade and Industry (Advance Estimates), 14 Apr 2021.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 2Q2021.

## North America

### ✦ Resilient asset class with growth opportunities

- CBRE expects investment in data centres in North America to increase in 2021 based on strong revenue growth projection<sup>3</sup>. There will also be more supply entering the market due to the increased construction pipeline of 457.8 megawatts (“MW”) across primary markets in 2020, compared to 183.0MW in 2019. Out of the 457.8MW under construction, approximately 239MW has been preleased, mainly to hyperscale and cloud service providers, which will continue to make up the bulk of the leasing volume in 2021
- New and evolving technologies such as 5G, edge computing and Internet of Things will continue to drive interest from operators to diversify their portfolios to serve smaller secondary and tertiary markets

<sup>3</sup> Source: CBRE North American Data Center Report H2 2020, 8 Mar 2021.

## Stable and Resilient Portfolio

- ✦ Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- ✦ Focus on tenant retention to maintain a stable portfolio occupancy

## Enhanced Financial Flexibility

- ✦ Committed facilities of more than S\$600 million available
- ✦ Healthy interest coverage ratio of 6.4 times in 4QFY20/21

## Growth by Acquisitions and Developments

- ✦ Completed the acquisition of a data centre located in Virginia, United States
- ✦ Redevelopment of the Kolam Ayer 2 Cluster remains on track for completion in 2H2022





# End of Presentation

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