CT REIT 2014 Fourth Quarter and Year-end Results Conference Call
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PRESENTATION

Operator

Good morning. My name is Wayne and I will be your conference operator today. At this time I would like to welcome everyone to CT REIT's Fourth Quarter and 2014 Year-End Earnings Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during that time, simply press star, then the number one, on your telephone keypad. To withdraw your question, please press the pound key.

The speakers on the call today are Ken Silver, Chief Executive Officer of CT REIT and Louis Forbes, Chief Financial Officer of CT REIT.

Today's discussion may include forward-looking statements. Such statements are based on Management's assumptions and beliefs. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. Please see CT REIT's public filings for a discussion of these risks factors which are included in their 2014 MD&A and AIF which can be found on the CT REIT website and on SEDAR.

I will now turn the call over to Ken Silver. Ken.

Ken Silver, Chief Executive Officer

Thank you, Wayne, and good morning everyone. We're very pleased to welcome you to CT REIT's Fourth Quarter 2014 Investor Conference Call, marking the end of our first full year of operations.

I'll lead off with a discussion of our recent investment and corporate activity and Louis will then briefly review certain financial matters.

At end of day yesterday we announced five new investments comprising of three developments and two intensifications. All told, these new investments represent $45 million of capital, 192,000 square feet of incremental gross leasable area and are expected to earn a 6.78 percent weighted average going in cap rate upon completion. The REIT expects to fund these investments by a combination of the issuance of Class B LP units, Class C LP units and draws on its credit facility.

We purchased land in High River, Alberta, and Swift Current, Saskatchewan, in Q4 and expect to complete the purchase of land in Martinsville, Saskatchewan, before the end of Q1 this year. Martinsville is a growing bedroom community near Saskatoon. The planned High River development includes a Canadian Tire store, a freestanding Mark's store and one additional pad. The planned Martinsville development also includes a Canadian Tire store and three separate additional pads.

The REIT currently owns a Canadian Tire store in Swift Current. Our announcement relates to the purchase of additional land adjacent to our site and the development of a freestanding Mark's and a Sport Chek on this new land. There is also room for a third pad tenant on the new larger site. Leasing of the non-CTC pad sites in these three locations is progressing well.

With respect to intensification, the REIT owns a Canadian Tire store in Dawson Creek, British Columbia, the expansion of which has been completed and which the REIT will fund. The REIT owns an existing property in Selkirk, Manitoba, that includes a Canadian Tire store, a Tim Horton's restaurant and a small Mark's store. Our announcement relates to an expansion of the Mark's store and the construction of a new freestanding Sport Chek on our existing site.

Construction of all the CTC banner stores is set to be completed in the back half of 2015. The pad sites are expected to be completed in the back half of 2015 through to the first half of 2016. Funding of the Dawson Creek expansion is set to be completed in Q1 2015.

Our press release also provides an update on a number of our previous announcements which I'll touch on now. During the fourth quarter we completed the development of two new Canadian Tire stores in St. John's, Newfoundland, and Charlottetown, PEI. The stores opened at the end of October. We had previously announced the purchase of the land for these developments, which happened in Q4 of 2013. Funding of the tenant allowances, which represented the construction costs of the buildings, happened late in 2014, at which point Canadian Tire commenced paying rent.

Subsequent to year-end, the REIT completed five previously announced property acquisitions from Canadian Tire at a total cost of $62 million. They were funded by the issuance to Canadian Tire of approximately 4.8 million Class B LP unites at a price of $12.92 per unit. The acquisitions, developments and intensifications completed or planned since IPO represent $389.7 million and 2.05 million square feet of GLA, or 11percent growth over the gross leasable area of our IPO portfolio. The investments newly announced give us a great jump on our 2015 growth agenda.

Moving to other matters, we can also tell you that the CPI factor on our property management and services agreements with CTC for 2015 is 1.4 percent under these contracts, meaning that the cap on fees increases by 1.4 percent. The property management and services agreements with CTC have automatically renewed for a one-year term to the end of 2016 as the contracts provide. These are cost pass through contracts and looking forward we would not expect a material change in our cost structure.

With that, I will turn it over to Louis for a review of our financial results.

Louis Forbes, Chief Financial Officer

Thanks Ken. Our fourth quarter results are positive and we beat our forecast for the year. In Q4, we reported FFO per unit of $0.256 as compared to the forecast of $0.241 per unit. AFFO per unit was reported at $0.191 as compared to $0.180 in our forecast. For the year, we reported FFO per unit of $0.979 as compared to forecast of $0.965 per unit. AFFO per unit was reported at $0.736 as compared to forecast of $0.722.

I'd like to point out that when looking at our results this quarter and for the year, there are a number of small variances to the forecast that warrant mention. First, the exercise of the overallotment option at IPO increased our unit counts and that had a dilutive effect on our per unit results in Q1 and Q2. During the third quarter, we invested our cash on-hand so this dilution did not contribute to our Q3 or Q4 results. It is this investment of cash that explains part of the positive trend line in our quarterly per unit results.

Second, there was a positive variance of $4.2 million in NOI during the fourth quarter and a variance of $8.5

million for the year, in both cases comparing results to forecast. Additionally, there was a negative variance in interest expense of $711,000 for the fourth quarter or $1.3 million for the year. Acquisitions completed and associated debt used to fund investment activity, but not included in the forecast, explain the majority of these variances.

Next, there was a negative variance in G&A as compared to forecast. There was a $187,000 negative variance to G&A for the fourth quarter and a negative variance of $360,000 for the year. The principal reasons for these negative variances include the fair value adjustments of equity awards and higher-than-forecast legal and consulting costs. The negative effect of these amounts was partially offset by the recording of a deferred tax asset.

With respect to the balance sheet, the financial position is strong and liquid. At December 31st, the recent indebtedness ratio was 49.4 percent. There was a small amount of cash and over $122 million of undrawn credit on our facility. In addition, interest coverage for the quarter was a strong 3.18 times. Our AFFO payout ratio for the fourth quarter was a solid 85 percent and for the year was 88 percent, each reflecting the benefits of our investing activity on operating results.

On an operating basis, our portfolio continues to be 99.9 percent occupied. Canadian Tire represents 94.3 percent of our annualized base minimum rent, and when combined with other CTC banners represents 96.4 percent of our annualized base minimum rent. All metrics are largely unchanged from a year ago.

Moving on from results, the REIT recently gave a Notice of Redemption to Canadian Tire for the Series 1 Class C LP units which are scheduled for a rate reset or redemption on May 31st of this year. This Notice, while it sounds formal, is all part of the normal course of business between the REIT and CTC. This sets up one of two probable courses of action: either the REIT will raise funds externally and redeem this series of units or the rate will be reset with CTC for a new five-year period at market rates. There is 200 million outstanding on this series and the current interest rate is 3.5 percent. We expect to provide you with a further update on our May conference call.

Late in the fourth quarter, we, together with our co-owners, re-financed the debt secured by Canada Square. Our share of the loan is $31 million and remains unchanged. The new term is until 2019 and the interest rate continues to be floating, however, we decreased the credit spread by 135 basis points.

With that I will turn it back to Ken.

Ken Silver, Chief Executive Officer

Thanks Louis. Year One is under our belts and we're pleased with the results so far. Thankfully, you won't hear us talk of a forecast after this call. Even better news, our base minimum rents went up 1.5 percent on January 1st, exactly as predicted. Hopefully no one is surprised by that.

Now, Wayne, I'll turn the call back to you for any questions from our listeners.

QUESTION AND ANSWER SESSION

Operator

Thank you. At this time I would like to remind everyone in order to ask a question please press star, then the number one, on your telephone keypad. We ask that you please pick up the handset or step close to your speaker phone system when asking your question to provide maximum audio clarity. We'll pause for just a moment to compile the Q&A roster.

Our first question is from Sam Damiani from TD Securities. Please go ahead.

Sam Damiani, TD Securities

Thank you and good morning.

Ken Silver, Chief Executive Officer

Good morning.

Louis Forbes, Chief Financial Officer

Good morning.

Sam Damiani, TD Securities

So just looking at the development side here, the completions in the fourth quarter are worth about $36 million. The yield on that, was that right in line with your budget on those projects?

Ken Silver, Chief Executive Officer

Yes, exactly.

Sam Damiani, TD Securities

And so on that and also the new developments announced for this year, what percentage of the square footage in both cases is coming from Canadian Tire-related entities?

Ken Silver, Chief Executive Officer

About 85 percent.

Sam Damiani, TD Securities

Sorry, 85 percent?

Ken Silver, Chief Executive Officer

Yes 85 percent are Canadian Tire banners and 15 percent are the pad sites.

Sam Damiani, TD Securities

Okay, and just looking at the overall market for development and acquisition yields given the decline in interest rates we've seen over the last few months, are you seeing any compression on your returns on investments going forward as being possible?

Louis Forbes, Chief Financial Officer

Not at this point, not yet.

Sam Damiani, TD Securities

So, kind of high sixes on developments is a reasonable…?

Ken Silver, Chief Executive Officer

So far we've been in that range and it kind of depends on the type of project obviously. Our intensifications are a little bit higher and it kind of depends on the waiting between Canadian Tire and the amount of CRU space that you would see in the mix.

Sam Damiani, TD Securities

Sure. Okay, just two more questions. On the pipeline with Canadian Tire, how does that stand today compared to with the IPO?

Ken Silver, Chief Executive Officer

As you can see by our announcements over the course of last year, we're progressing kind of on two fronts. One is vending in of the properties that Canadian Tire retained at the IPO and working together with Canadian Tire on their ongoing development requirements going forward. So, on the one hand you could say on one pole sort of we are working down; on the other it continues to grow.

Sam Damiani, TD Securities

So overall still a sizeable pipeline compared to…

Ken Silver, Chief Executive Officer

Oh yes. No, I think that that relationship with Canadian Tire and the pipeline of relatively reliable or predictable growth remains.

Sam Damiani, TD Securities

Okay, and just finally on the May sort of re-fi or reset as the case may be, if it's a reset it's definitely a five-year term, I'm hearing, and if you do go to the public on this, would you seek to do a longer term financing?

Louis Forbes, Chief Financial Officer

That would, Sam, depend on market conditions at the time. We've got the longest, I think, weighted average terms of maturity on debt in the REIT sector, so we don't have pressure to go longer, but the curve is fairly flat and the long rates are tempting, so we'd have to weigh all of that.

Sam Damiani, TD Securities

Great, thank you. Congrats on the quarter.

Ken Silver, Chief Executive Officer

Thank you.

Operator

Thank you. The following question is from Troy MacLean from BMO Capital Markets. Please go ahead.

Troy MacLean, BMO Capital Markets

Good morning.

Ken Silver, Chief Executive Officer

Good morning.

Louis Forbes, Chief Financial Officer

Good morning, Troy.

Troy MacLean, BMO Capital Markets

With the exit of Target, have you noted any kind of change in expansion plans from Canadian Tire, and if so, would that impact you at all?

Ken Silver, Chief Executive Officer

Well Troy, as you imagine, we've been working with the Canadian Tire team on assessing the Target portfolio; I'm sure we're not alone in doing that in our industry. I couldn't comment on Canadian Tire's plans at this point. You know, clearly there are some potential opportunities there. I wouldn't think that it would have a material impact on the REIT's growth plans one way or the other.

Troy MacLean, BMO Capital Markets

Okay, perfect. That's it for me. I'll turn it back.

Operator

Thank you. The following question is from Alex Avery from CIBC. Please go ahead.

Alex Avery, CIBC

Thank you. Just on the Class C redemption, just remind us. You said that to the extent that Canadian Tire likes to renew that, it would be determined based on market interest rates, and I was just wondering what the best reference point might be for that. Would that be a five-year unsecured debenture from a similar credit issuer?

Louis Forbes, Chief Financial Officer

Correct.

Alex Avery, CIBC

Okay, okay. Then just on the total magnitude of investment in 2015, have you guys sort of thought about a target?

Ken Silver, Chief Executive Officer

Well, you know, we're off to a good start between what we've already closed and what we just announced. Beyond that, it's difficult for me to give you any guidance on how big it might be for the year. As I said earlier, the relationship with Canadian Tire continues to provide us with a fairly secure source of growth if we want to pull that lever and how strongly we pull that lever will depend on what third-party acquisitions we see out there. To this point we haven't announced any yet in 2015, so you'll have to stay tuned.

Alex Avery, CIBC

Would you say that on a relative basis you're seeing more or less opportunity in the third-party acquisition market than perhaps you were a year ago?

Ken Silver, Chief Executive Officer

I don't see a big change. I would imagine that probably right now, as I said, there's a lot working going on on the Target portfolio. I think that's, at a minimum, a distraction or at least consuming a lot of bandwidth in a lot of organizations. It's quite possible that once that gets resolved that you might see potentially more deal flow but I have to imagine that given either the uncertainty related with a large number of properties or just the amount of time it's consuming that it's having some kind of effect.

Alex Avery, CIBC

And that might lead to more opportunities once there's more clarity?

Ken Silver, Chief Executive Officer

I would think so. I mean that's just my opinion. I would have to imagine that once the dust settles then people will make some decisions one way or the other.

Alex Avery, CIBC

Okay, that's very helpful. Thank you.

Operator

Thank you. The following question is from Michael Smith from RBC Capital Markets. Please go ahead.

Michael Smith, RBC Capital Markets

Thank you. Just for the intensifications or the developments in intensifications you announced today, you suggested 85 percent are CT banners, Canadian Tire banners. What type of lease terms would they be?

Ken Silver, Chief Executive Officer

Typically we do a 15-year lease term with Canadian Tire and 10-year primary lease terms with Mark's and Sport Chek.

Michael Smith, RBC Capital Markets

And the same kind of rental bumps?

Ken Silver, Chief Executive Officer

With Canadian Tire we have the same kind of rental bumps. With Mark's and Sport Chek, their rental bumps every five years.

Michael Smith, RBC Capital Markets

Okay. So we have 6.78 development cap rate. Is there a spread in there for—like if you were to sell these properties, what would the spread be, or is there a spread in there?

Louis Forbes, Chief Financial Officer

Wow. We haven't looked at it that way. When we do vend-ins, the cap rates are our opinion of market that's negotiated between Canadian Tire and the REIT, but we haven't applied that logic to the new developments to see what the exit cap rate is if we were to build and sell. So it would be a bit lower than our yields and I think the spread would vary from deal to deal. You know is it 50 bps lower or 75 bps lower, I'm not sure.

Sorry for a less than precise answer, Michael, but does that help?

Michael Smith, RBC Capital Markets

Yes, okay. Thank you.

Operator,

Thank you. The following question is from Jenny Ma from Canaccord Genuity. Please go ahead.

Jenny Ma, Canaccord Genuity

Thanks. Good morning everyone.

Ken Silver, Chief Executive Officer

Morning, Jenny.

Jenny Ma, Canaccord Genuity

Going back to the May reset or redemption of the Class Cs, with regards to CTC, are they bound by renewing it for five years, or is it possible to move the term a bit directly with them? What are the mechanics of that?

Louis Forbes, Chief Financial Officer

Well, Jenny, the limited partnership agreement's provisions default to a five-year term but two parties could always agree to vary that as long as they mutually agree to vary it, but the default is five years, so that's why we talk about five years.

Jenny Ma, Canaccord Genuity

Okay, so there's some flexibility when you get closer to the date to negotiate different terms.

Louis Forbes, Chief Financial Officer

Certainly, there is flexibility on our part, at this point in time, and we will have that conversation with Canadian Tire sometime probably in late April.

Jenny Ma, Canaccord Genuity

Okay, great. That's all for me. Thanks.

Operator

Thank you. The following question is from Sam Damiani from TD Securities. Please go ahead.

Sam Damiani, TD Securities

Thanks. Just on Canada Square, any updates on your plans for that in the near term?

Ken Silver, Chief Executive Officer

Sam, it's Ken. I wouldn't say any significant developments in the near term. We always viewed it as a long-term redevelopment opportunity. I can tell you that we are in contact and working with Oxford and Northam in beginning to think about how the property could be redeveloped. So, certainly work is underway in that regard but I don't have any announcements at this point.

Sam Damiani, TD Securities

Okay. The base shelf prospectus that's, I guess, going to be filed soon. How big would that be?

Louis Forbes, Chief Financial Officer

Sam, I would just ask you to wait for the press release. Nothing unusual but …yes.

Sam Damiani, TD Securities

Is that coming sort of in the next few days or weeks?

Louis Forbes, Chief Financial Officer

Soon.

Sam Damiani, TD Securities

Soon, okay. Just a couple of smaller questions. The Swift Current and High River land acquisitions, were they from third parties or from Canadian Tire?

Ken Silver, Chief Executive Officer

They had recently been acquired by Canadian Tire and we are acquiring them from Canadian Tire.

Sam Damiani, TD Securities

Any—I'm asking any difference in price?

Ken Silver, Chief Executive Officer

No I don't believe so.

Sam Damiani, TD Securities

And just finally, Louis, the straight line rent in the quarter, is that the new run rate? A little higher run rate there, is that the new run rate?

Louis Forbes, Chief Financial Officer

There's no unusual adjustments to straight line rent in the fourth quarter. It should be fairly consistent with the first three quarters but for acquisition activity which would have bumped it up, but the straight line rent should drop down in Q1 because of the rent increase.

Sam Damiani, TD Securities

Of course, yes. Okay, that's it for me. Thanks.

Operator

Thank you. The following question is from Jimmy Shan from GMP Securities. Please go ahead.

Jimmy Shan, GMP Securities

Hi, just a small question on the development in Alberta. The one in High River, just given what's going on in there in general, what are you seeing in terms of land values and how did that impact your development program in Alberta?

Ken Silver, Chief Executive Officer

Jimmy, it's Ken. We haven't seen any—you know, at this point, we haven't seen any significant changes in values in Alberta. We remain quite positive on Alberta. We're not over-represented in that region and we remain positive in the long run. So, you know, we certainly continue to look at additional investments in that region.

Jimmy Shan, GMP Securities

And your development program, would it have a fair amount of weight to that region?

Ken Silver, Chief Executive Officer

I wouldn't say disproportionate, no.

Jimmy Shan, GMP Securities

Okay. Thank you.

Operator

Thank you. Once again, please press star, one, if you have a question.

The following question is from Mike Markidis from Desjardin Capital Markets. Please go ahead.

Mike Markidis, Desjardins Capital Markets

Hi, thank you. Just two quick ones from me. Ken, you mentioned that it's very difficult obviously to peg what your investment program might look like this year, but when you look at the total investment costs you had last year of $265 million, would it be safe to be—how do you think about 2015? Are you looking to have something fairly consistent, a little below that or above that? Just trying to get a little bit more colour on that.

Ken Silver, Chief Executive Officer

You know, Mike, as I said, we already have taken some pretty solid steps for year-to-date. We're just at the end of February and what we've closed and announced to date are a good start. The best I could tell you is Louis and I are not planning on taking the rest of the year off, so I hope there's more to come.

Mike Markidis, Desjardins Capital Markets

Okay, and just on the third party or potential third party activity, could you maybe just give us some sense of—obviously competitive information wouldn't be too specific but what types of opportunities you're looking at in terms of different retail classes.

Ken Silver, Chief Executive Officer

Well from the leasing that we're doing on these pad sites, if that's what you're looking at specifically, it would be exactly what you would expect. You know, restaurant uses, financial institutions, some other types of retailers, maybe dollar stores, you know, that kind of thing.

Mike Markidis, Desjardins Capital Markets

Well, actually what I was getting at more was just if you did any third-party acquisitions, you know, obviously you did Canada Square last year. Just trying to get a sense of what you're focusing on in terms of potential true third-party acquisitions.

Ken Silver, Chief Executive Officer

Well, we're actually quite open to a range of opportunities. You know, obviously last year with Canada Square we bought a mixed use property. We've obviously—do a lot of retail. We bought a distribution centre last year, so, you know, we're open to a variety of property classes and specific properties that obviously we feel are a good strategic fit for the portfolio.

Mike Markidis, Desjardins Capital Markets

Okay, that's helpful. Thanks very much.

Ken Silver, Chief Executive Officer

Thank you.

Operator

Thank you. As there are no further questions at this time, I will turn the call over to Ken Silver, CEO, for any closing remarks.

Ken Silver, Chief Executive Officer

Thank you, Wayne, and thank you all for joining us today. We expect our first quarter will be released the week of May 11th, and we're looking forward to speaking with you then. In the meantime, have a great day.

Operator

Thank you. That concludes today's conference call. Please disconnect your lines at this time and we thank you for your participation.
