



3Q2011 Results Presentation

October 2011



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3Q2011 Snapshot



- High occupancy and low arrears maintained
- Manageable pending lease expiries and substantial rental deposits
- Growth projects underway
 - Two 'Built-To-Suit' development projects commenced
 - Enhancement works progressing at two assets
 - One acquisition
 - Divestment of strata units completed
- Capital discipline maintained
- Net rental income and distribution increased

Real Estate Performance



Occupancy and Arrears

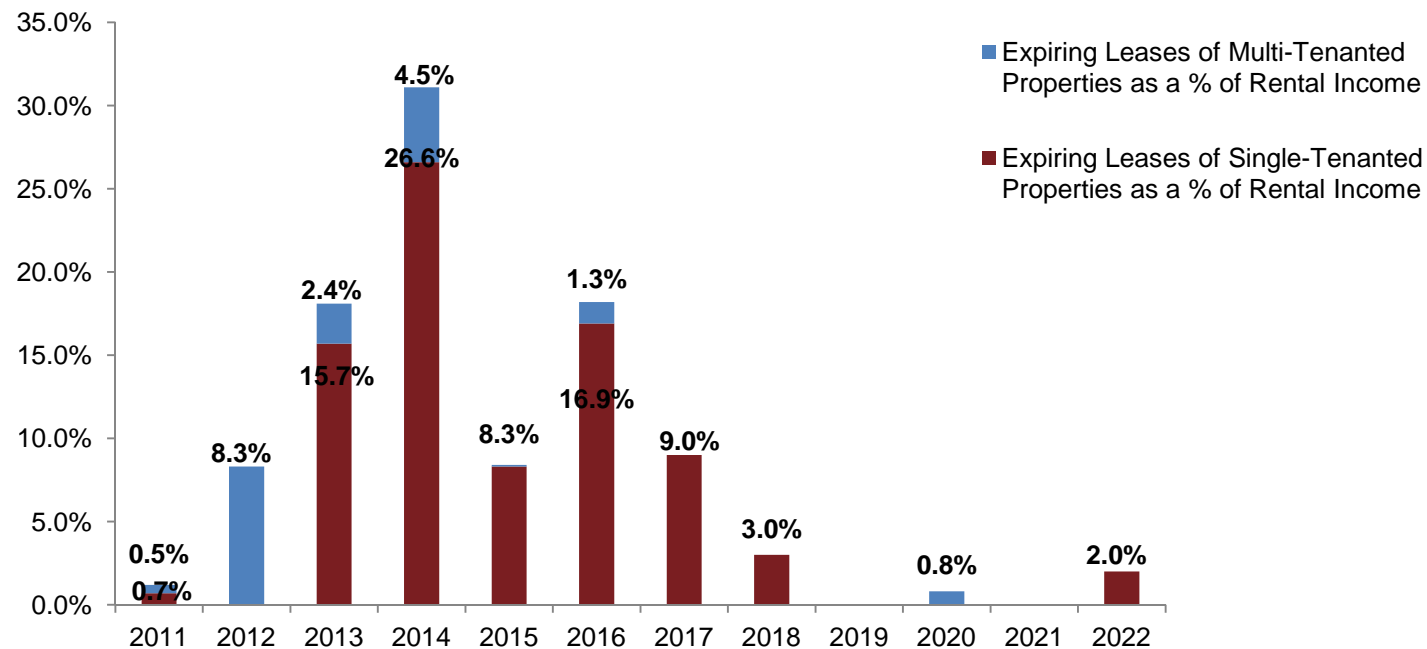


- Portfolio occupancy maintained at 98.7%
- Current arrears equal 0.2% of annualised rent
- Maintained high level of security deposits equivalent to 12.7 months of rental

Leasing Update



- Weighted average lease expiry (“WALE”) of 3.5 years
- 2013/4 lease expiry reduced from 53.2% to 49.2% of total income



Portfolio Update



Portfolio Update



- Two 'Built-To-Suit' projects commenced
 - Tuas View Circuit
 - Seletar Aerospace Park
- Asset enhancement works commenced at
 - 30 Toh Guan Road
 - 88 International Road
- Acquired 5 & 7 Gul Street 1
- Completed divestment of 48 Toh Guan Road East (Enterprise Hub)
- Compensation claims regarding resumed land remain with SLA pending its review

Built-To-Suit Development Projects



Peter's Polythene Industries – Tuas View Circuit

Location	A0964602 Tuas View Circuit Easily accessible via the AYE and PIE
Property Description	Three level office and warehouse complex
Tenant	Fully leased by Peter's Polyethylene Industries Pte Ltd
Land Area	Approximately 141,416 sq ft
Gross Floor Area	Approximately 121,423 sq ft
Land Lease Expiry/Title	30 years from 01 February 2008 (subject to JTC's confirmation)
Lease terms	10 years with 5 year option available to the tenant Rental escalation of 5% in years 3, 5, 6, 7 and 9
Estimated development cost	S\$13.2 million
Estimated value on completion	S\$16 million
Timing	Assignment of land completed on 22 September 2011 Development completion forecast at 3Q2012



Built-To-Suit Development Projects (cont'd)



Air Transport Training College – Seletar Aerospace Park

Location	Seletar Aerospace Park Easily accessible via the TPE
Property Description	Part single-storey storey and part 2/3 storey industrial building with hangar and ancillary office
Tenant	Fully leased by Air Transport Training College Pte Ltd (“ATTC”)
Land Area	Approximately 57,048 sq ft
Gross Floor Area	Approximately 52,169 sq ft
Land Lease Expiry/Title	30 years from 16 October 2011 (subject to JTC’s confirmation)
Lease terms	30 years with rental escalation of 1.5% annually for the first fifteen years
Estimated development cost	S\$8.7 million
Estimated value on completion	S\$10 million
Timing	Assignment of land completed on 13 September 2011 Development completion forecast at 3Q2013



Asset Enhancement Initiatives



30 Toh Guan Road

Location	Close proximity to Jurong East MRT station Earmarked for regional development under the 2008 Masterplan
Project objective	Add floor space to fully utilise available plot ratio Upgrade building to present repositioned image Achieve Green Mark Certification
Detailed project works	Design and build new warehouse facility including part demolition of existing building Upgrade of existing building lifts and services to Green Mark standard
Additional gross floor area	Approximately 14,000 sq ft
Estimated cost	S\$8.3 million
Projected Incremental NPI	S\$0.83 million
NPI Yield	10%
Timing	Completion forecast at 4Q2012



Asset Enhancement Initiatives (cont'd)



88 International Road

Location	Close proximity to Joo Koon MRT station
Project objective	Add floor space to fully utilise available plot ratio
Detailed project works	Redevelopment of existing warehouse into 2-storey warehouse/production facility with basement carparking
Additional gross floor area	GFA increased from 53,500 sq ft to 155,800 sq ft, representing an additional 102,300 sq ft
Estimated cost	S\$16 million
Projected Incremental NPI	S\$1.86 million
NPI Yield	11.6%
Timing	Work forecast to commence in 2Q2012 Completion forecast for 4Q2013



Asset Enhancement Initiatives (cont'd)



4 & 6 Clementi Loop

Location	Easily accessible via the AYE and PIE
Project objective	Add floor space to fully utilise available plot ratio
Detailed project works	Development of a new 4-storey warehouse cum office facility including part demolition of the existing warehouse. Project was precommitted before asset was acquired in June 2011.
Additional gross floor area	GFA increased by 110,725 sq ft
Tenant	Hoe Leong Corporation Ltd
Purchase Consideration	S\$23.25 million
Timing	Completion forecast for 4Q2012



Acquisitions



5 & 7 Gul Street 1

Location	Easily accessible via the AYE and PIE
Property Description	Four-storey industrial building with an ancillary office
Tenant	Precise Industries Pte Ltd
Land Area	Approximately 78,775 sq ft
Gross Floor Area	Approximately 98,863 sq ft
Land Lease Expiry/Title	29 years 6 months from 1 April 2008
Tenant Lease Term	6+3 years with rental escalation of 4.0% on 3rd and 5th year
Occupancy	100%
Valuation by JLL	S\$14.5 million
Purchase Consideration	S\$14.5 million
Timing	Acquisition completed on 15 July 2011



Acquisitions (cont'd)



25 Pioneer Crescent

Location	Easily accessible via the AYE
Property Description	A purpose built 4-storey factory cum warehouse with ancillary office on the 3 rd and 4 th storey
Tenant	Kalzip Asia Pte Ltd (part of the Tata Steel Group)
Land Area	Approximately 75,282 sq ft
Gross Floor Area	Approximately 76,211 sq ft
Land Lease Expiry/Title	30+12 years from 01 February 2009 subject to JTC's confirmation
Tenant Lease Term	Novation of existing Lease for the balance term of about 13 years with three consecutive 5-year options to renew
Occupancy	100%
Valuation by Colliers and DTZ	S\$15 million
Purchase Consideration	S\$15 million
Timing	Option signed on 12 October 2011



Financial Performance



Revenue and DPU growth



	3Q2011 (S\$ million)	2Q2011 (S\$ million)	Q-o-Q (%)	3Q2010 (S\$ million)	Y-o-Y (%)
Gross Revenue	20.7	19.5	6.3	18.2	13.9
Net Property Income	17.6	16.9	4.1	15.9	10.3
Distributable Income	12.9	12.3	4.4	10.8	19.0
Distribution Per Unit ("DPU") (cents)	1.082	1.036	4.4	1.187	(8.8)
Annualised DPU (cents)	4.293	4.155	3.3	4.709	(8.8)

Balance Sheet



	30 Sep 2011 (S\$ million)	30 Jun 2011 (S\$ million)
Investment Properties	1,018.8 ⁽¹⁾	1,002.9
Properties under development	1.4 ⁽²⁾	-
Current Assets	87.3	94.1
Total Assets	1,107.5	1,097.0
Borrowings	355.7	346.8
Other Liabilities	17.8	12.5
Total Liabilities	373.5	359.3
Net Assets	734.0	737.7
Gearing ratio	33.1%	32.7%
No. of units issued (millions)	1,189.2	1,189.2
NTA Per Unit (cents)	61.7	62.0

(1) Investment properties included a property held for divestment at 7 Ubi Close.

(2) Properties under development comprised the progress of the development project at Tuas View Circuit and at Seletar Aerospace Park View.

Long-term Debt Funding

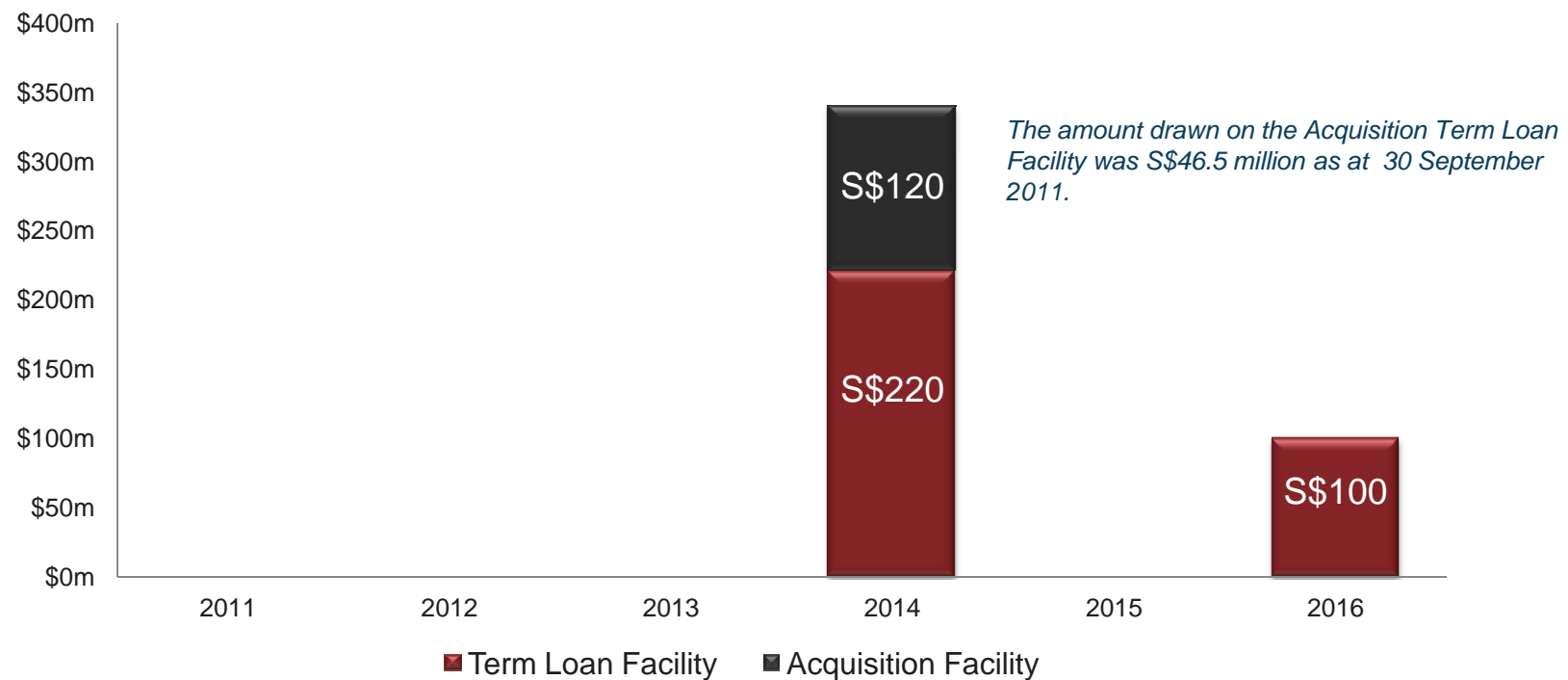


As at 30 Sep 2011, CIT has the following outstanding borrowings:

1) A term loan of **S\$320.0 million** comprising:

- S\$220.0 million maturing in June 2014 and
- S\$100.0 million maturing in June 2016

2) An acquisition term loan of **S\$46.5 million** maturing in March 2014

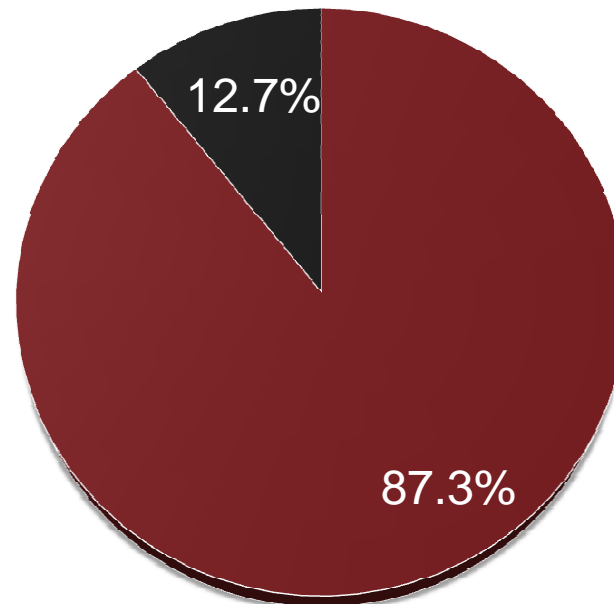


Financial Risk Management



Interest rate exposure is fixed on 87.3% of total debt for next 2.7 years

Interest Rate Risk Management



Based on amounts drawn on the respective facilities

■ **Fixed**
(Term Loan Facility)

■ **Floating**
(Acquisition Term Loan Facility)

Financial Risk Management



Debt Profile	30 Sep 2011	30 Jun 2011
Gearing ratio ⁽¹⁾ (%)	33.1	32.7
Total outstanding debt (S\$ million)	366.5	358.4
Total debt fixed (%)	87.3	89.3
Weighted average all-in cost of debt ⁽²⁾ (%)	4.1	4.1
Weighted average interest cost (%)	3.3	3.3
Weighted average term of debt (years)	3.2	3.5
Weighted average term of fixed debt (years)	2.7	2.9
Interest cover ratio ⁽³⁾ (times)	5.1	5.0
Unencumbered investment properties (S\$ million)	90.0	90.6

(1) Aggregate gross borrowings divided by total assets.

(2) Includes amortisation of upfront fees.

(3) Computed based on EBIDTA excluding gain on disposal of investment properties and changes in fair value of financial derivatives and investment properties divided by interest expense.

Distribution timetable



Event	Dates
Distribution Period	1 July 2011 to 30 September 2011
Distribution Rate	1.082 cents per unit
Last Day of Trading on a “cum” Basis	Monday, 17 October 2011 (5pm)
Ex-date	Tuesday, 18 October 2011 (9am)
Books Closure Date	Thursday, 20 October 2011 (5pm)
Distribution Payment Date	Wednesday, 23 November 2011

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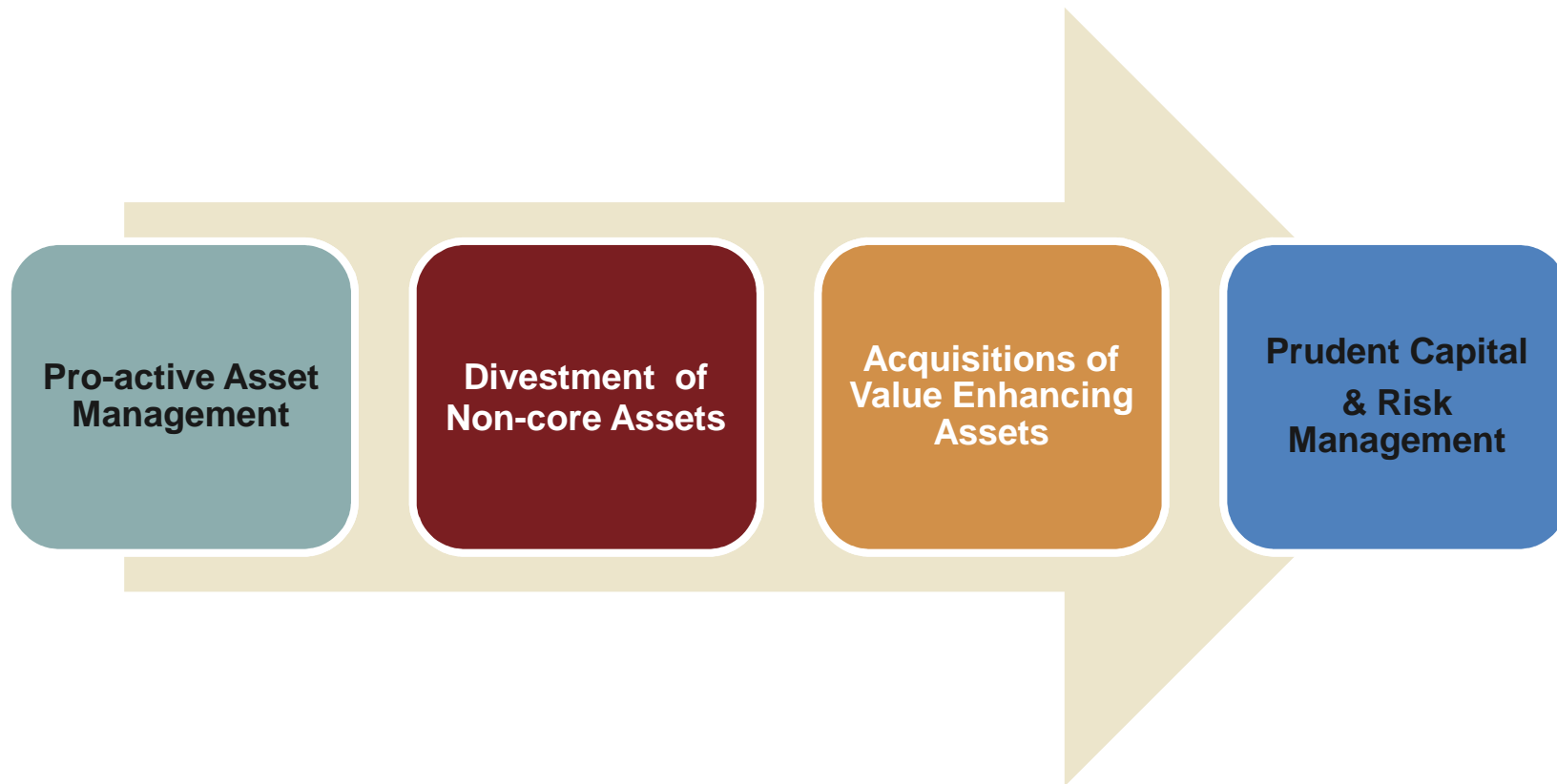
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Appendices



Strategic platform



Strategic platform



Pro-active Asset Management

- 3Q2011 portfolio occupancy achieved at 98.7%.
- Maintaining a high level of security deposits, equivalent to 12.7 months of rental, representing approx. 104% of CIT's 2011 annualised rental income.
- Maintained low current arrears ratio of around 0.2% of annualised rent.
- Pro-active engagement with the tenants on lease extensions/lease restructuring & securing new leases for the multi-tenanted properties to improve the lease expiry concentration in 2013/2014.

Strategic platform



Divestments of Non-core Assets

- Ongoing sale of non-core assets to keep the portfolio contemporary and continually improve the investment quality.
- Completed the divestment of 48 Toh Guan Road East (Enterprise Hub) in 3Q2011. Final one strata unit divested, with sale proceeds of S\$0.7 million exceeding book value by approximately 14.1%. Overall, total sale proceeds for the divestment of 120 units exceeded book value by approximately 9.1%.

Strategic platform



Acquisitions of Value Enhancing Assets

- Commenced on two built-to-suit projects at Tuas View Circuit and Seletar Aerospace Park View with a total estimated development cost of S\$21.9 million.
- Completed the acquisition of 5 & 7 Gul Street 1 at a book value of S\$14.7 million, inclusive of related acquisition costs.

Strategic platform



Prudent Capital & Risk Management

- Gearing ratio at 33.1% (as at 30 Sep 2011), increased slightly from 32.7% (as at 30 Jun 2011) due to draw down of S\$8.1 million on the acquisition term loan facility to part finance property acquisitions.
- Interest coverage ratio 5.1 times.
- No refinancing due until 2014.

Portfolio details



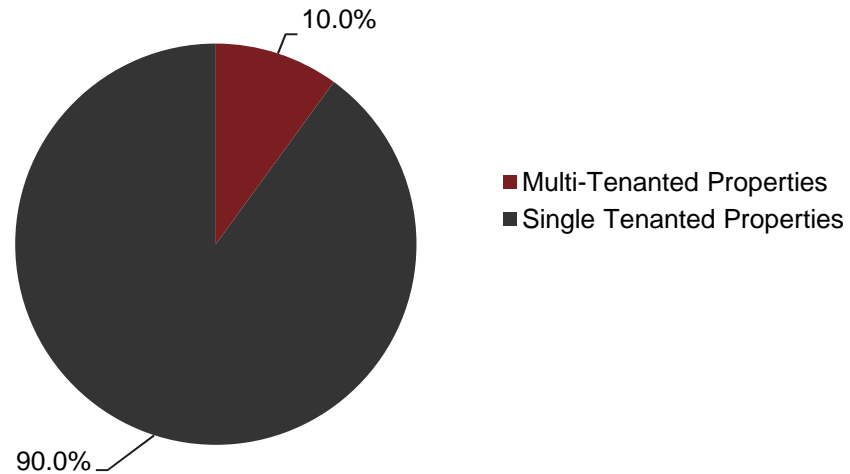
	30 Sep 2011	31 Jun 2011
Total Portfolio GFA (sq m)	677,847	668,997
Net Lettable Area (sq m)	657,059	657,749
Portfolio occupancy (%)	98.7	99.02
Total no. of tenants*	151	105
Total no. of properties	45 + 2 BTS	45
Weighted Average Lease to Expiry (years)	3.5	3.7
Arrears Ratio (%) (against CIT's annualised rent)	0.2	0.5
Average Security Deposits (months)	12.4	13.5
Portfolio Running Yield (%)	8.1	8.1
2013 & 2014 Lease Expiry Concentration (% of Portfolio)	49.2	53.2
Top 10 Tenants Gross Revenue (% of Portfolio)	50.8	55.5
Balance Land Lease (years)	36.1	36.2

*increase in the number of multi-tenanted properties

Portfolio details



Single-Tenanted vs Multi-Tenanted Properties (By Rental Income) as at 30 Sep 2011

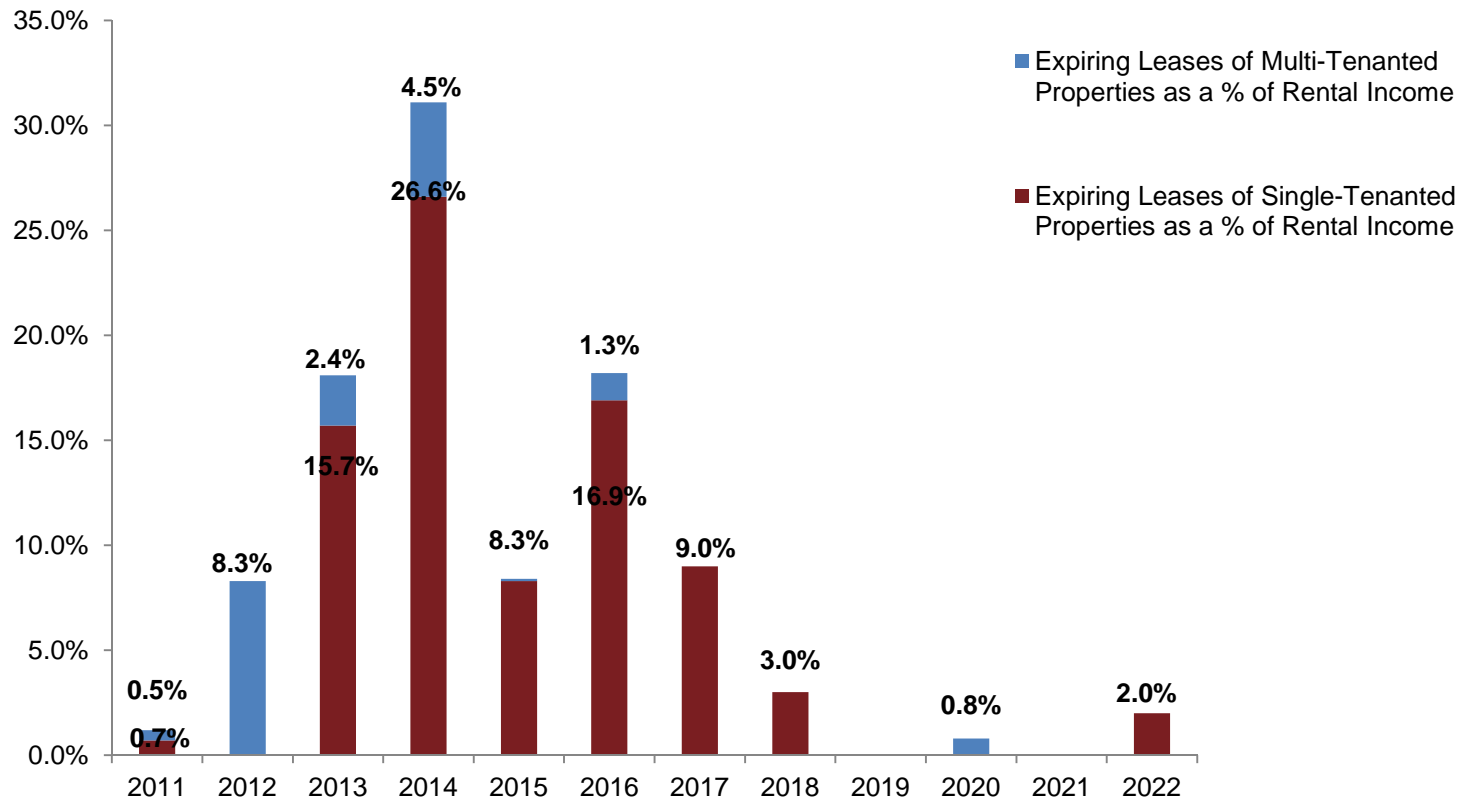


	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio (45 properties)	3.5	12.4
Single-Tenanted Properties (39 properties)	3.8	14.7
Multi-Tenanted Properties (6 properties)	2.3	1.9

Portfolio details



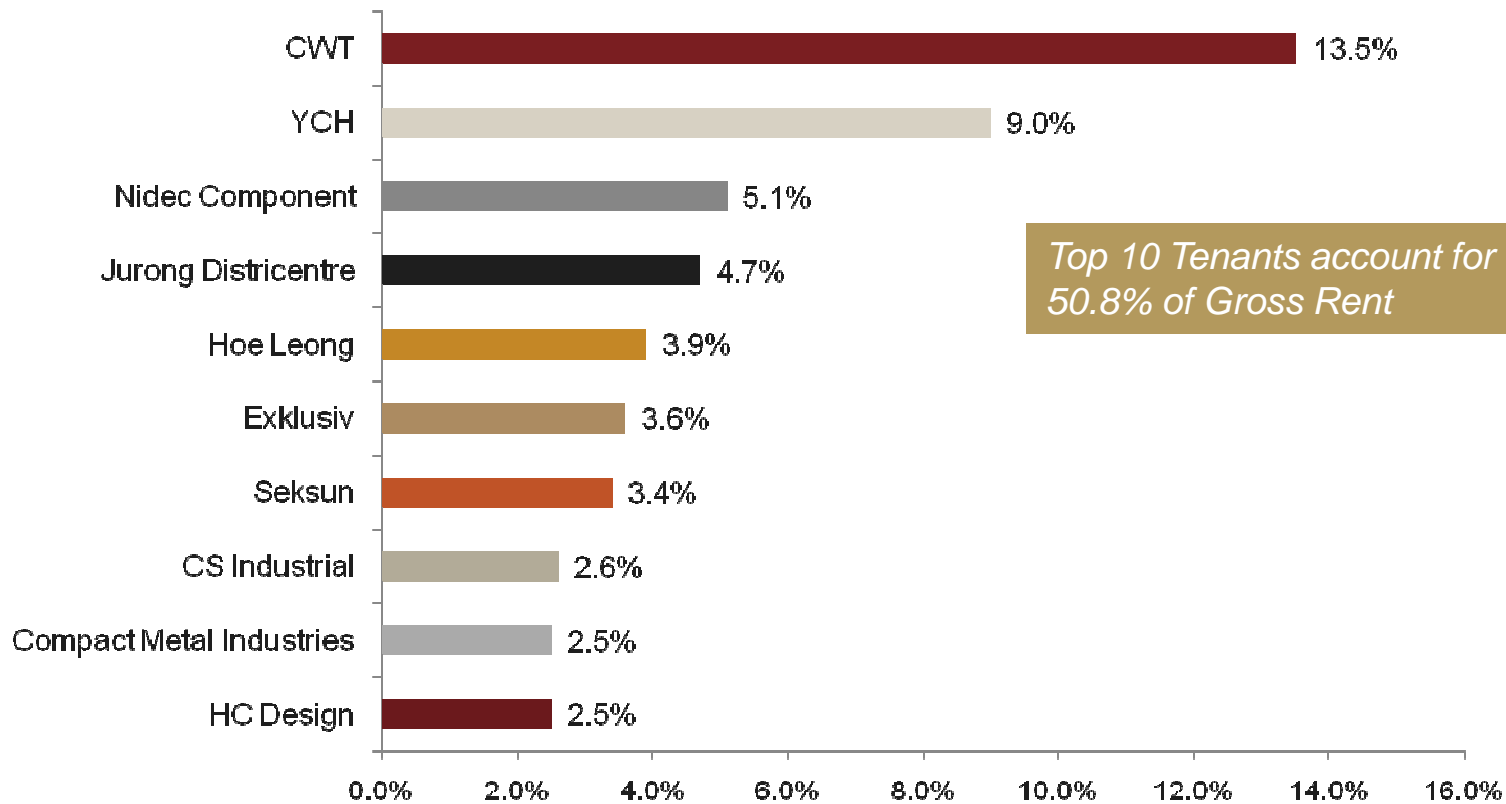
Lease Expiry Profile (as at 30 Sep 2011)



Portfolio details



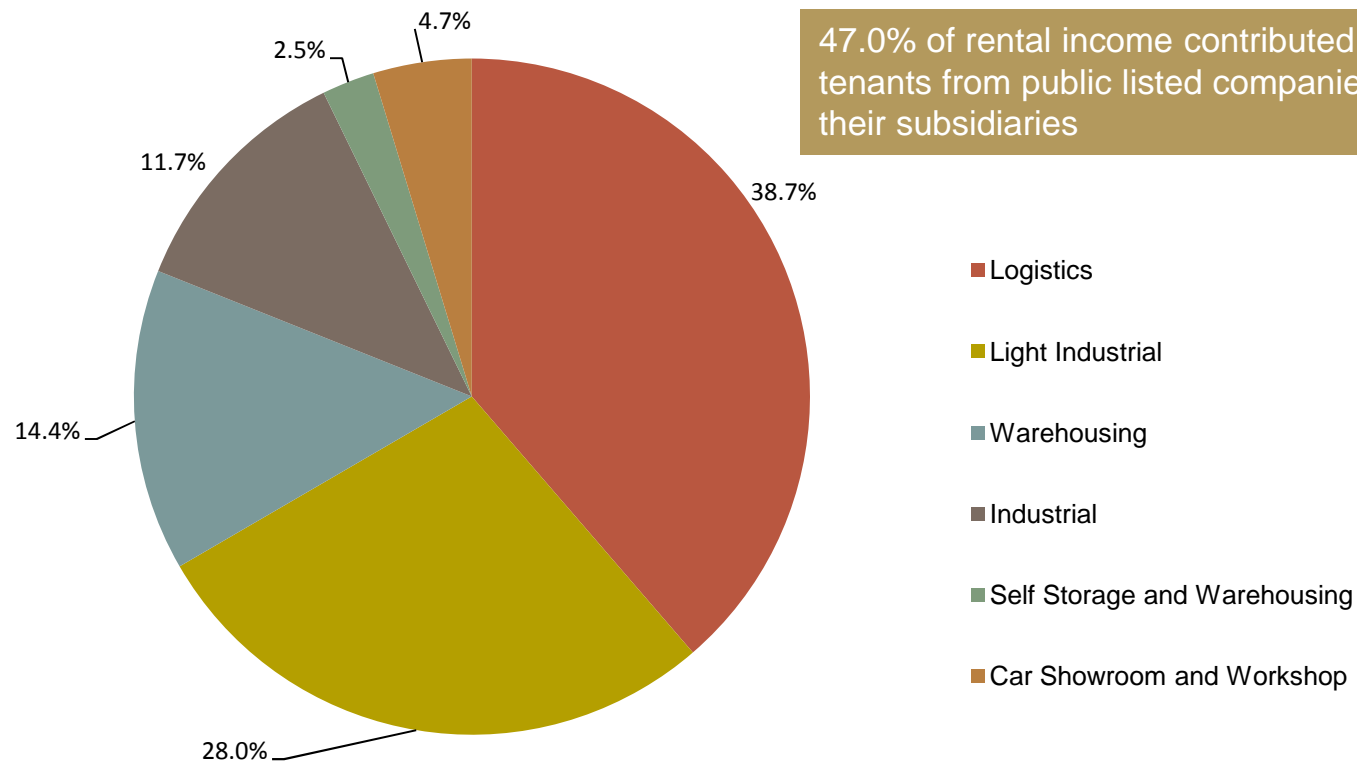
Top 10 Tenants as % of Gross Rent (as at 30 Sep 2011)



Portfolio details



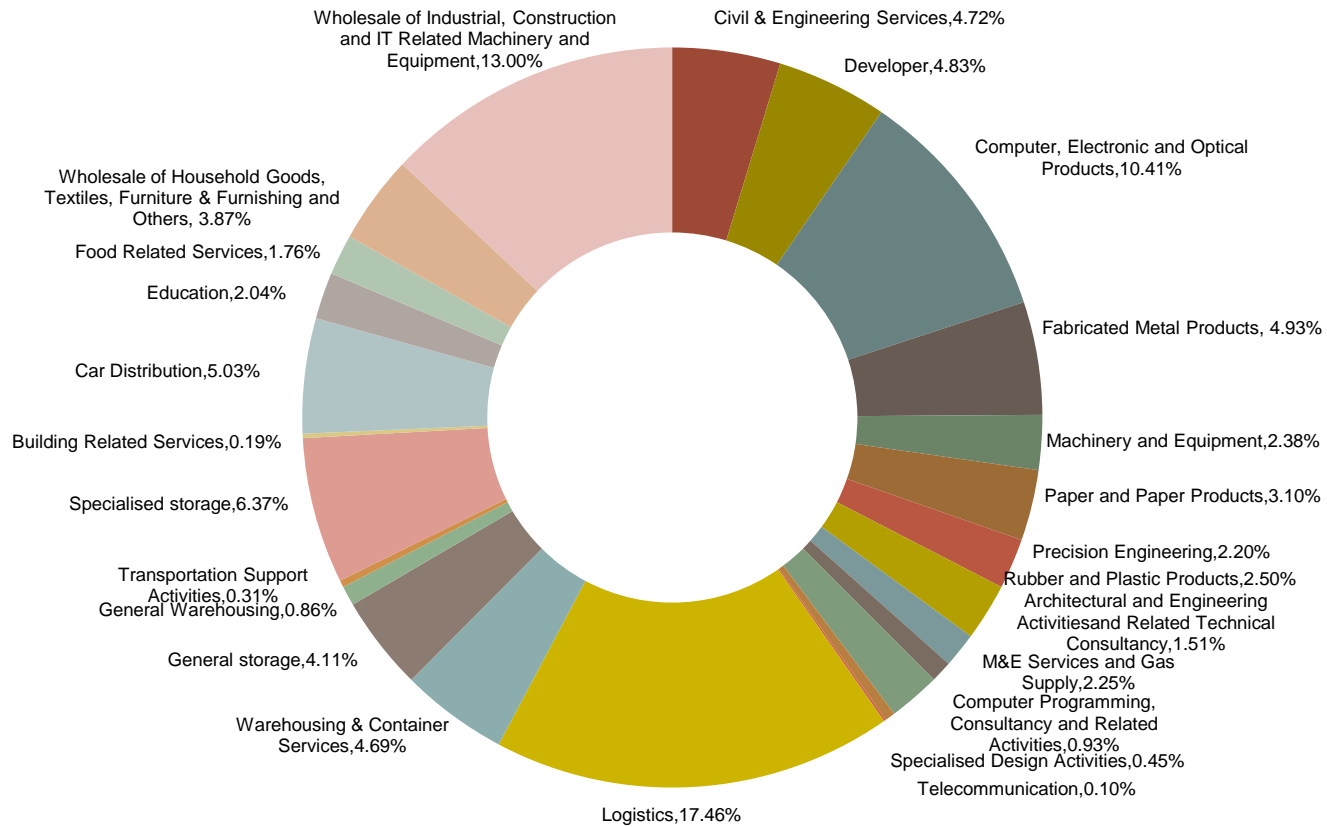
Diversified Rental by Asset Class (as at 30 Sep 2011)



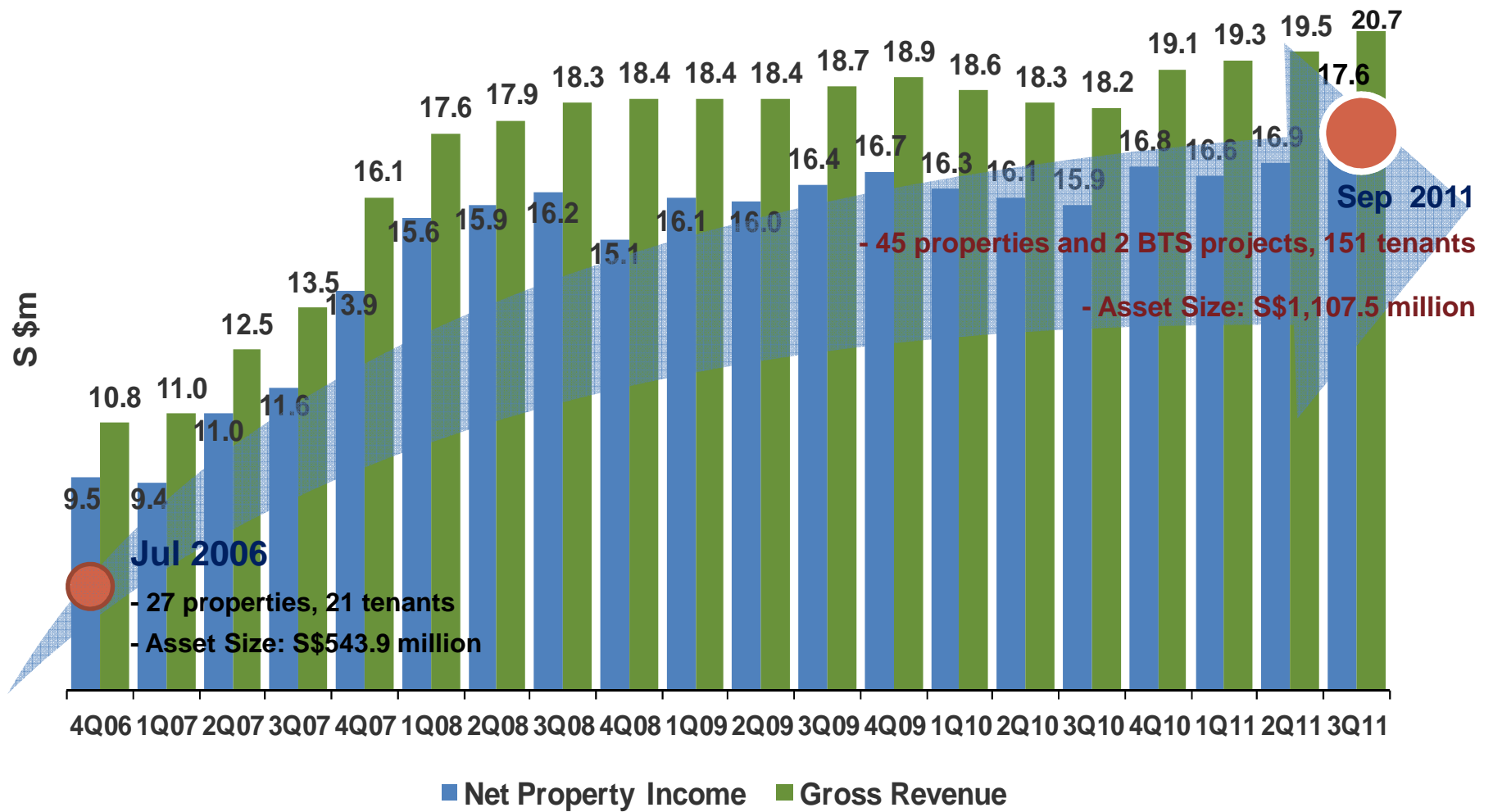
Portfolio details



Rental Income Contribution by Tenant Trade Sector (as at 30 Sep 2011)



Revenue performance since IPO



Further information



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