CEOs Address – Mr Chris Calvert

3rd Annual General Meeting
20 April 2012
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CIT’s achievements in 2011
CIT’s achievements in 2011

• Portfolio occupancy remained high at 98.5% and arrears low at 0.6% of annualised rental.

• Refinanced the main Term Loan of S$320 million in June 2011.

• Portfolio valuation as at 31 December 2011 was S$1,027.2 million*, an increase of 10.2% from a year earlier.

• Three new acquisitions costing S$60.9 million (excluding acquisition costs), were completed, plus two built-to-suit projects commenced with an estimated total development cost of S$21.9 million.

*The aggregate book value of 45 properties and 2 BTS.
Transactions Completed

4 & 6 Clementi Loop

The property comprises of three levels of warehouse and a four-storey office.

Located in the western part of Singapore and is easily accessible via the AYE and PIE.

Completed in June 2011

60 Tuas South Street 1

The property is a 4-storey factory with an ancillary office.

Easily accessible via the AYE.

Completed in June 2011

5 & 7 Gul Street 1

The property is a part-single storey and part-four storey with an ancillary office.

Easily accessible via the AYE and PIE.

Completed in July 2011
**Built-To-Suits (BTS)**

**Tuas View Circuit**

The property comprises of a three level office and warehouse complex.

Easily accessible via the AYE and PIE.

Target completion in 3Q 2012

**Seletar Aerospace Park**

The property comprises of a part single-storey and part 2/3 storey industrial building with hangar and ancillary office.

Easily accessible via TPE.

Target completion in 4Q 2012
CIT’s achievements in 2011

• FY2011 distributable income increased by 12.7% to S$50.4 million as compared to FY2010 distributable income of S$44.7 million.

• Commenced three major asset enhancement initiatives that when complete will yield the Trust an additional 227,000 sqft in GFA.

• Completed several lease restructuring/extensions which has improved the Trust’s lease expiry profile and reduced the lease concentration risk.
Asset Enhancement Initiatives (AEIs)

30 Toh Guan Road

88 International Road

4 & 6 Clementi Loop
Heading into 2012

28 Woodlands Loop

23 Lor 8 Toa Payoh

130 Joo Seng Road
The Four Pillars of our Strategic Platform

- Pro-actively Manage Assets
  - Engage with tenants on lease extensions/restructuring
  - Secure new leases for multi-tenant properties
  - Identify suitable assets for enhancement

- Acquire Value-enhancing Assets
  - Continue to identify opportunities to acquire yield-accractive and value-enhancing properties

- Divest Non-core Assets
  - Regularly review the sale of non-core assets to keep the portfolio contemporary.
  - Capital recycling to maximise returns.

- Manage Capital and Risk
  - Continue to adopt a prudent approach in managing capital and risk
Acquisitions / Option Signed

- 3C Toh Guan Road East
- 25 Pioneer Crescent
- 16 Tai Seng Street
Competitive Advantage

28 Woodlands Loop

23 Lor 8 Toa Payoh

130 Joo Seng Road
Competitive Advantage

- Strategically Located Quality Assets
- Robust Occupancy Rates
- Stable Income Flow
- Diversified Asset Class & Tenant Trade
- Built-in Rental Escalation
- Low Arrears Ratio
- High Level Of Security Deposits
- Strong Lease Expiry Profile
- Long Average Lease Term
Thank You

28 Woodlands Loop

23 Lor 8 Toa Payoh

130 Joo Seng Road
further information

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### Appendix: Portfolio Highlights

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<thead>
<tr>
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<th>31 Dec 2011</th>
<th>31 Dec 2010</th>
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<tbody>
<tr>
<td>Total Portfolio GFA (sq m)</td>
<td>678,775</td>
<td>656,465</td>
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<tr>
<td>Portfolio Occupancy (%)</td>
<td>98.5</td>
<td>99.0</td>
</tr>
<tr>
<td>Total no. of tenants</td>
<td>161</td>
<td>110</td>
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<tr>
<td>Total no. of properties</td>
<td>45 + 2 BTS</td>
<td>43</td>
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<tr>
<td>Weight Average Lease Expiry (years)</td>
<td>3.3</td>
<td>4.1</td>
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<tr>
<td>Arrears Ratio (%) (against CIT’s annualised rent)</td>
<td>0.6</td>
<td>0.3</td>
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<tr>
<td>Average Security Deposits (months)</td>
<td>12.5</td>
<td>14.0</td>
</tr>
<tr>
<td>Portfolio Running Yield</td>
<td>8.1%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2013 &amp; 2014 Lease Expiry (% of Portfolio)</td>
<td>49.7%</td>
<td>54.6%</td>
</tr>
<tr>
<td>Top 10 Tenants Gross Revenue (% of Portfolio)</td>
<td>50.6%</td>
<td>56.6%</td>
</tr>
<tr>
<td>Net Lettable Area (sqm)</td>
<td>657,777</td>
<td>640,908</td>
</tr>
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Appendix: Portfolio highlights

Lease Expiry Profile (as at 31 December 2011)
Appendix: Portfolio highlights

Top 10 Tenants (as % of Gross Rent)
(as at 31 December 2011)
Appendix: Portfolio highlights

Diversified Sub-sector Rental Contribution (as at 31 December 2011)

- Logistics: 38.5%
- Light Industrial: 28.2%
- Warehousing: 14.4%
- Industrial: 11.6%
- Self Storage and Warehousing: 2.5%
- Car Showroom and Workshop: 4.8%