Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009
1Q09 Achievements

• Occupancy remains high at 99.2%, 6.2% above market average of 93.0%\(^{(1)}\)
• Net Property Income of S$16.1 million, up 6.6% Q-o-Q
• Net income has increased 5.4% Q-o-Q
• Only 6.1% of rental income expiring over next 4 years
• S$390.1 million syndicated term loan successfully completed resulting in no refinancing exposure until February 2012\(^{(2)}\)

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1 Source: URA 1Q2009 statistics
2 From 2009 to 2012
Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009
1Q09 Financial Highlights (Q-o-Q)

- Gross Revenue: 18.4 (4Q08) to 18.4 (1Q09), increase of 6.6%
- Net Property Income: 15.1 (4Q08) to 16.1 (1Q09), increase of 5.4%
- Net Income: 9.2 (4Q08) to 9.7 (1Q09), increase of 5.5%
- Distributable Income: 10.9 (4Q08) to 10.3 (1Q09)
Stable Revenue

- Net Property Income
- Gross Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Property Income</th>
<th>Gross Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q06</td>
<td>9.5</td>
<td>10.8</td>
</tr>
<tr>
<td>1Q07</td>
<td>9.4</td>
<td>11.0</td>
</tr>
<tr>
<td>2Q07</td>
<td>11.0</td>
<td>11.6</td>
</tr>
<tr>
<td>3Q07</td>
<td>12.5</td>
<td>13.5</td>
</tr>
<tr>
<td>4Q07</td>
<td>13.9</td>
<td>15.6</td>
</tr>
<tr>
<td>1Q08</td>
<td>16.1</td>
<td>17.6</td>
</tr>
<tr>
<td>2Q08</td>
<td>15.9</td>
<td>17.9</td>
</tr>
<tr>
<td>3Q08</td>
<td>16.2</td>
<td>18.3</td>
</tr>
<tr>
<td>4Q08</td>
<td>15.1</td>
<td>18.4</td>
</tr>
<tr>
<td>1Q09</td>
<td>16.1</td>
<td>18.4</td>
</tr>
</tbody>
</table>
1Q09

**Size of Portfolio**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Size of Portfolio (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 08</td>
<td>968</td>
</tr>
<tr>
<td>Mar 09</td>
<td>968</td>
</tr>
</tbody>
</table>

**NAV per unit**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>NAV per unit (S$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 08</td>
<td>0.74</td>
</tr>
<tr>
<td>Mar 09</td>
<td>0.73</td>
</tr>
</tbody>
</table>

**Annualised DPU**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Annualised DPU (Cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q08</td>
<td>5.462</td>
</tr>
<tr>
<td>1Q09</td>
<td>5.236</td>
</tr>
</tbody>
</table>

Note: The figures show a decrease of 1.4% in NAV per unit and a 4.1% decrease in annualised DPU from Dec 08 to Mar 09.
Continuing To Deliver Stability To Unitholders
### 1Q2009 vs 4Q2008

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2009</th>
<th>4Q2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>S$18.4 m</td>
<td>S$18.4 m</td>
<td>0.0%</td>
</tr>
<tr>
<td>Net Property Income (NPI)</td>
<td>S$16.1 m</td>
<td>S$15.1 m</td>
<td>6.6%</td>
</tr>
<tr>
<td>Net Income</td>
<td>S$9.7 m</td>
<td>S$9.2 m</td>
<td>5.4%</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>S$10.3 m</td>
<td>S$10.9 m</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Distribution Per Unit (DPU)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>1.291 cents</td>
<td>1.373 cents</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Annualised DPU</td>
<td>5.236 cents&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>5.462 cents&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> DPU was computed using the applicable number of units as at the respective periods ends

<sup>(2)</sup> Annualised DPU was computed by annualising 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09

<sup>(3)</sup> Annualised DPU was computed by annualising 1.373 cents based on 92 days from 1 Oct 08 to 31 Dec 08
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2009</th>
<th>31 Dec 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Properties</strong></td>
<td>967,696</td>
<td>967,682</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>11,026</td>
<td>10,183</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>978,722</td>
<td>977,865</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>(370,333)</td>
<td>(369,118)</td>
</tr>
<tr>
<td><strong>Other Current Liabilities</strong></td>
<td>(25,043)</td>
<td>(15,813)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>(395,076)</td>
<td>(384,931)</td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Unitholders</strong></td>
<td>583,646</td>
<td>592,934</td>
</tr>
<tr>
<td><strong>Applicable number of units ('000)</strong></td>
<td>796,406</td>
<td>796,406</td>
</tr>
<tr>
<td><strong>NAV Per Unit</strong></td>
<td>S$0.73</td>
<td>S$0.74</td>
</tr>
</tbody>
</table>
## Distribution Timetable

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Jan 2009 to 31 Mar 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPU</td>
<td>1.291 cents</td>
</tr>
<tr>
<td>Last day of trading on &quot;cum&quot; basis</td>
<td>30 April 2009</td>
</tr>
<tr>
<td>Ex-date</td>
<td>4 May 2009</td>
</tr>
<tr>
<td>Books closure date</td>
<td>6 May 2009, 5:00pm</td>
</tr>
<tr>
<td>Distribution payment date</td>
<td>29 May 2009</td>
</tr>
</tbody>
</table>
Presentation Outline

- 1Q09 Highlights
- 1Q09 Financial Highlights
- Risk Management
- Strategy for 2009
Risk Management

• **Occupancy rate greater than market average**
  – CIT Portfolio 99.2%
  – Market average 93.0%*

• **Quality of Rental Income**
  – 43% of income from SGX listed companies or wholly/majority owned subsidiaries
  – 60% of portfolio is sublet providing a second layer of income

• **Security deposits providing certainty of cashflow**
  – Equivalent to average of 16 months rental per tenant

*Source: URA 1Q2009 statistics*
• **Lease Expiry Profile**

Only 6.1% of income expiring over the next 4 years

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Portfolio Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.7%</td>
</tr>
<tr>
<td>2010</td>
<td>0.8%</td>
</tr>
<tr>
<td>2011</td>
<td>2.5%</td>
</tr>
<tr>
<td>2012</td>
<td>2.1%</td>
</tr>
<tr>
<td>2013 +</td>
<td>93.9%</td>
</tr>
</tbody>
</table>
• Diversified Sub-sector mix to spread income risk

Income Contribution by Property Sub-Sectors\(^{(1)}\)

- Logistics & Warehousing: 35.3%
- Light Industrial: 14.5%
- Industrial: 8.4%
- Manufacturing & Warehousing: 5.1%
- Self Storage & Warehousing: 2.6%
- Car Showroom & Workshop: 10.1%

\(^{(1)}\) In terms of CIT’s gross revenue for portfolio of 43 properties for the month of March 2009
• Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases

10 & 15 Year Leases
• Diversified Portfolio Of Quality Tenants

% of Gross Rent, March 2009 - 43 properties

- CWT: 14.4%
- YCH: 9.1%
- Soon Lee: 6.9%
- Lam Soon: 6.8%
- Nidec Brilliant: 5.5%
- Exklusiv: 5.1%
- Jurong Districentre (1): 5.0%
- ODC Logistics: 4.6%
- CS Industrial: 2.8%
- Compact Metal: 2.6%
- Storhub: 2.6%

Listed or subsidiary of listed companies

Unlisted companies

(1) Jurong Districentre Pte Ltd, a 70%-owned subsidiary of CWT Limited
Strategically Located Portfolio

1. Panasonic Building
2. 21 Ubi Road 1
3. CSE Global Building
4. 160 Kallang Way
5. Olivine Building
6. 136 Joo Seng Road
7. 23 Lorong 8 Toa Payoh
8. MI Building
9. MEC TechnoCentre
10. Standard Form Building
11. 25 Changi South Avenue 2
12. Techplas Industrial Building
13. 28 Woodlands Loop
14. 27 Pandan Crescent
15. ODC Districentre
16. CWT DistriPark
17. 86/88 International Road
18. 1 Third Lok Yang Road and 4 Fourth Lok Yang Road
19. 31 Kian Teck Way
20. Jurong Districentre
21. 7 Gul Lane
22. YCH DistriPark
23. 23 Tuas Avenue 10
24. 31 Tuas Avenue 11
25. 16 Tuas Avenue 18A
26. 2 Tuas South Avenue 2
27. 9 Tuas View Crescent
28. Mintwell Building
29. Lam Soon Industrial Building
30. Armorcoat International Building
31. DP Computers Building
32. 28 Senoko Drive
33. 31 Changi South Avenue 2
34. Natural Cool Building
35. 9 Bukit Batok Street 22
36. 23 Woodlands Terrace
37. 7 Ubi Close
38. 120 Pioneer Road
39. 1 Tuas Avenue 3
40. Enterprise Hub
41. BCT Building
42. 21B Senoko Loop
43. CPI Building
Delivering Dividend Yield

(1) Bank savings deposits as at end of Mar 2009. Source: MAS website
(2) Bank FD rate (12 months) as at end of Mar 2009. Source: MAS website
(3) Interest paid on Central Provident Fund ordinary account from 01 Apr– 30 Jun 2009. Source: CPF website
(5) Based on Bloomberg data as at 16 Apr 2009
(6) FTSE Straits Times REIT Index as at 16 Apr 2009. Source: Bloomberg
(7) Based on CIT’s closing price of S$0.25 per unit as at 31 Mar 2009 and annualized 1Q09 DPU of 5.236 cents
Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009
Key Strategies

- Prudent Capital Management
- Proactive Asset Management
- Asset Acquisition and Divestment
100% of our debt re-financed and drawn down on 17 Feb 09

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>39.9%</td>
</tr>
<tr>
<td>Loan to value covenant</td>
<td>50.0%</td>
</tr>
<tr>
<td>All in cost of debt</td>
<td>5.9%</td>
</tr>
<tr>
<td>DPU Impact in 2009</td>
<td>-0.6 cents</td>
</tr>
<tr>
<td>Interest cover 1Q09</td>
<td>3.6 times</td>
</tr>
<tr>
<td>Interest cover ratio covenant</td>
<td>2.5 times</td>
</tr>
<tr>
<td>Net Asset Value Per Unit</td>
<td>$0.73</td>
</tr>
</tbody>
</table>

(1) Covenant which will trigger the banks’ right to lockup the cash proceeds
(2) Including amortisation of start-up costs
• Proactive Asset Management

CIT objective is to be the ‘Best of Class’ manager of industrial real estate

- CIT will achieve this by intensively managing its portfolio of assets and working closely with tenants to ensure they meet their lease obligations
- Improve efficiency of space to maximise rental income
- A&A works catering to tenants’ needs and maximisation of plot ratios
- Lease renegotiation to dilute tenancy and long term expiry profile concentration
• **Assets Acquisition and Divestment**

**Maintaining an investment grade portfolio**

- Divesting of smaller, underperforming assets
- Exploring development projects that are value accretive
Thank You
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