

1Q2012 Results Presentation

April 2012



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Key Highlights

- Maintained strong occupancy of 98.6% versus the industry average of 93.8%.
- Completion of 2 acquisitions amounting to S\$50.8 million and signed option to acquire 16 Tai Seng Street amounting to S\$72.3⁽¹⁾ million, to be completed in two phases.
- 1Q2012 DPU increased by 17.0% to 1.171⁽²⁾ cents as compared to 1Q2011 of 1.001 cents. This signifies 4 quarters of consecutive growth in DPU.
- Distribution of capital of \$0.6 million funded from the sale of investment properties in 2010 & 2011.

(1) S\$59.25 million shall be paid in cash upon completion of acquisition. A further S\$13.08 will be paid upon completion of the A&A works of the property as per the agreement. Phase 1 of the acquisition is expected to complete by 2Q2012.

(2) Includes capital distribution of 0.050 cents per unit from the divestment of properties.

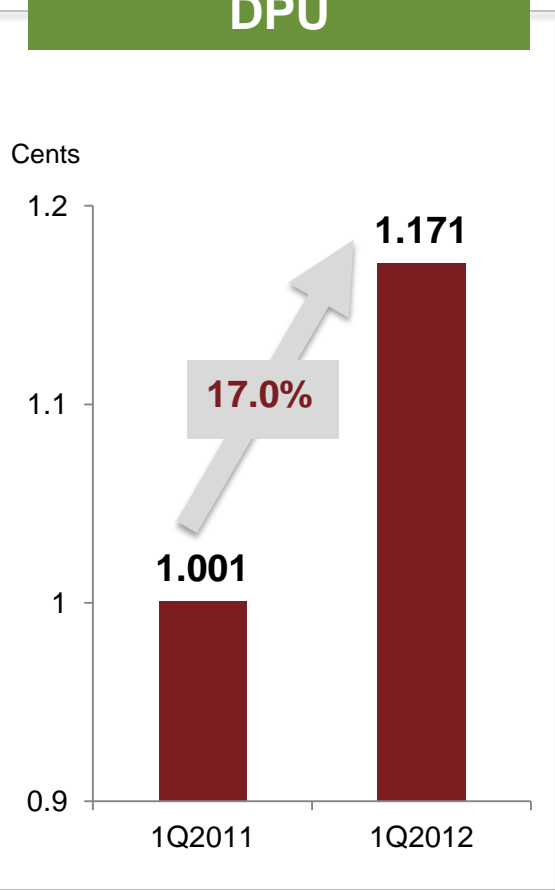
Key Highlights (Cont'd)

- Issuance of the first S\$50 million 3-year Fixed Rate Notes from the multi-currency S\$500 million MTN Programme, established in February 2012.
- Recycling of capital from the disposal of 7 Ubi Close into 25 Pioneer Crescent within the same quarter.
- Rental arrears down to less than 0.1% of annualised rent.
- Distribution Reinvestment Plan will apply for the 1Q2012 distribution

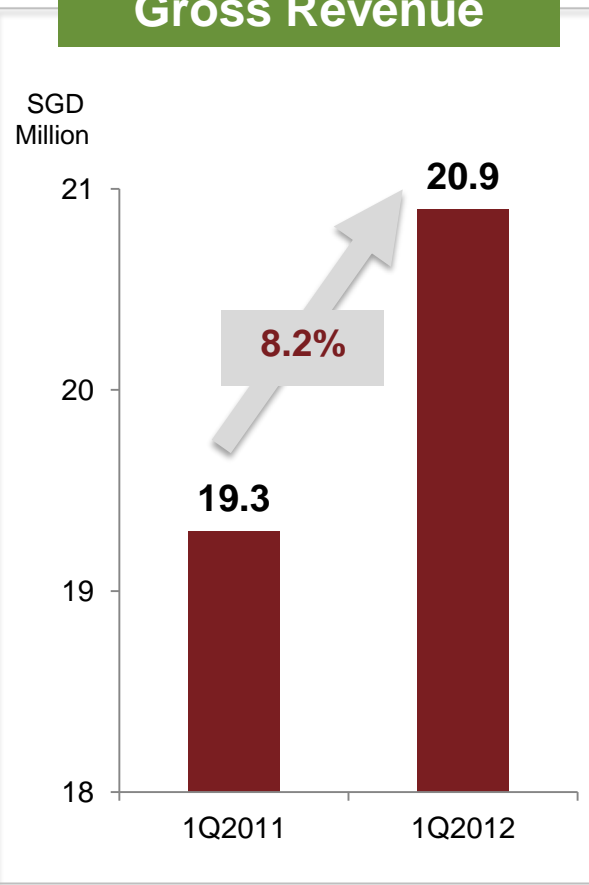
Key Matrices of Growth



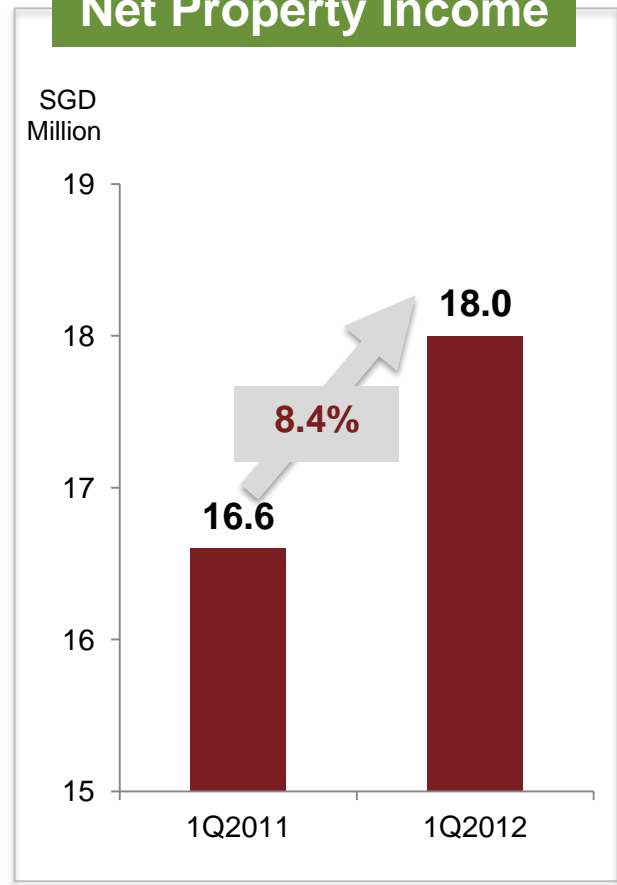
DPU



Gross Revenue



Net Property Income



Yield Accretive Acquisitions/Developments

Acquisitions / Put & Call Options

- 3C Toh Guan Road East



- 25 Pioneer Crescent



- 16 Tai Seng Street



Built-To-Suit (“BTS”)

- Peters – Tuas View Circuit



- ATTC – Seletar Aerospace Park



Asset Enhancement Initiatives (“AEI”)

- 30 Toh Guan Road



- 88 International Road



- 4 & 6 Clementi Loop



Total Capital Paid for Acquisitions = S\$50.8 million
Total Capital Deployed for BTS/AEI = S\$10.6 million
Estimated Total Committed Capital to be Deployed = S\$131.6 million

Proactive Capital Management

Enhancing Access to Debt via MTN

- Establishment of multi-currency S\$500 million MTN Programme
- Issued S\$50 million 3-year Fixed Rate Notes under the MTN Programme which will be deployed to fund 16 Tai Seng Street and expected to complete in 2Q2012.

Deployment of proceeds from previous Equity Fund Raisings

- Deployment of proceeds* from previous Equity Fund Raisings for yield accretive acquisitions, AEs, BTS and general working capital.

** All but S\$2.5million has been deployed into various yield accretive purposes.*

CIT Index outperforms Benchmark Index

- CIT Index⁽¹⁾ has intermittently outperformed its benchmark index during the quarter for the 1st time since inception.
- CIT Index measures cumulative total return to CIT unitholders (changes in CIT unit price plus distributions) since listing in Jul-2006.
- Cambridge Benchmark Index⁽¹⁾ consists of 7 of the larger cap S-REITs and makes up approx 2/3 of the entire S-REIT market capitalisation.
- Manager of CIT is entitled to performance fees⁽²⁾ only if CIT Index outperforms the Cambridge Benchmark Index. This ensures that the Manager's interests are aligned with Unitholders.

(1) Both the CIT Index and the Cambridge Benchmark Index are independently calculated by FTSE.

(2) Performance fees are calculated every 6 months on 30 June and 31 December. As such, no performance fees are payable for this quarter.

Financial Position Updates



28 Woodlands Loop



24 Jurong Port Road



130 Joo Seng Road



79 Tuas South St 5

Financial Highlights



	1Q2012 (S\$ million)	1Q2011 (S\$ million)	Y-o-Y (%)	4Q2011 (S\$ million)	Q-o-Q (%)
Gross Revenue	20.9	19.3	8.2	20.8	0.5
Net Property Income	18.0	16.6	8.4	18.1	(0.7)
Distributable Amount	13.9 ⁽¹⁾	11.9	17.1	13.3	4.9
Distribution Per Unit ("DPU") (cents)	1.171⁽²⁾	1.001	17.0	1.118	4.7
Annualised DPU (cents)	4.710	4.060	16.0	4.436	6.2

(1) Includes capital distribution of S\$0.6 million from the divestment of properties.

(2) Includes capital distribution of 0.050 cents per unit from the divestment of properties.

Balance Sheet

	31 Mar 2012 (S\$ million)	31 Dec 2011 (S\$ million)
Investment Properties	1,058.0	1,023.6
Properties under development	9.5 ⁽¹⁾	3.6 ⁽¹⁾
Current Assets	92.7 ⁽²⁾	80.2
Total Assets	1,160.2	1,107.4
Borrowings	406.7	356.6
Other Liabilities	17.3	12.9
Total Liabilities	424.0	369.5
Net Assets	736.2	737.9
Gearing ratio	35.9%	33.1%
No. of units issued (millions)	1,189.5	1,189.2
NTA Per Unit (cents)	61.9	62.0

(1) Properties under development comprised the progress of the development projects at Tuas View Circuit and at Seletar Aerospace Park

(2) Current assets comprised mainly cash of S\$90.3 million (31 Dec 2011: S\$71.1 million)

Distribution Timetable



Distribution Details	
Distribution Period	1 January 2012 to 31 March 2012
Distribution Rate	1.171 cents per unit (1.121 taxable income, 0.050 capital)
Distribution Reinvestment Plan (“DRP”)	ON

Distribution Timetable	
Last Day of Trading on a “cum” Basis	Monday, 23 April 2012 (5pm)
Ex-date	Tuesday, 24 April 2012 (9am)
Books Closure Date	Thursday, 26 April 2012 (5pm)
Fixing of Unit Price for DRP	Friday, 27 April 2012
Distribution Payment Date	Friday, 8 June 2012
Listing of DRP Units	Monday, 11 June 2012

Real Estate Portfolio Update



28 Woodlands Loop



24 Jurong Port Road



130 Joo Seng Road



79 Tuas South St 5

Acquisitions



3C Toh Guan East Road



16 Tai Seng Street



25 Pioneer Crescent



Acquisitions



3C Toh Guan Road East

Location	Easily accessible via the AYE and PIE
Property Description	Five storey warehouse with ancillary office
Tenant	Tye Soon Ltd
Land Area	Approximately 79,719 sq ft
Gross Floor Area	Approximately 192,864 sq ft
Land Lease Expiry/Title	30+30 years from 16 February 1991
Tenant Lease Term	3+3 years
Occupancy	100%
Valuation by JLL	S\$35.5 million
Purchase Consideration	S\$35.5 million
Timing	Acquisition completed on 30 January 2012



Acquisitions



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 76,003 sq ft
Land Lease Expiry/Title	30+28 years from 1 February 2009
Tenant Lease Term	Novation of existing lease for the balance term of approximately 12.8 years with three consecutive 5-year options to renew
Occupancy	100%
Valuation by Colliers International	S\$15.3 million for 53 years land tenure
Purchase Consideration	S\$15.3 million
Timing	Acquisition completed on 29 March 2012

* The seller is Oxley Opportunity #9 Pte Ltd, a related party of an ultimate shareholder of the Manager.



Option Signed



16 Tai Seng Street	
Location	Easily accessible via the CTE and PIE
Property Description	A purpose built 5-storey contemporary industrial building with ancillary showroom. A&A works in progress.
Tenant	Noble Design Holdings Ltd
Land Area	Approximately 70,105 sq ft
Gross Floor Area	Approximately 175,258 sq ft
Land Lease Expiry/Title	30+30 years from 4 July 2007
Tenant Lease Term	6 years with rental escalation of 2% annually
Occupancy	100%
Valuation by Colliers	S\$59.25 million
Purchase Consideration	S\$59.25 million. An estimated S\$13.08m is payable upon receipt of TOP/CSC for the extension works to increase the GFA
Remarks	Tenant is carrying out extension works to increase the GFA of the property within 12 months from date of acquisition of the existing property



Built-To-Suit (BTS) Projects and Asset Enhancement Initiatives (AEI)



Tuas View Circuit



Seletar Aerospace Park



4 & 6 Clementi Loop



88 International Road



30 Toh Guan Road

BTS and AEI Progress Update

		Target Completion Date	Contracted Cost	Progress Report
<u>Built-To-Suit (BTS) Projects</u>				
Peters – Tuas View Circuit		3Q 2012	S\$13.2 million	<ul style="list-style-type: none"> ➤ RC structural works completed ➤ Steel roof installation completed ➤ Wall Cladding + finishing works in progress
ATTC – Seletar Aerospace Park		4Q 2012	S\$8.7 million	<ul style="list-style-type: none"> ➤ Piling works completed ➤ Ground slab installation in progress
<u>Asset Enhancement Initiatives</u>				
30 Toh Guan Road		4Q 2012	S\$8.3 million	<ul style="list-style-type: none"> ➤ Demolition works completed ➤ Piling works in progress
88 International Road		4Q 2013	\$16.4 million	To commence demolition works by 2Q 2012
4 & 6 Clementi Loop		4Q 2012	S\$23.3 million	Piling works completed

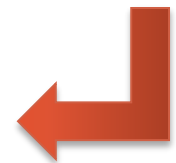
Built-To-Suit Development Projects - Tuas View Circuit



Built-To-Suit Development Projects - Seletar Aerospace Park



Asset Enhancement Initiatives – 30 Toh Guan Road



Asset Enhancement Initiatives - 88 International Road



Ground breaking ceremony – Mar 12

Artist impression of 88 International Road



Asset Enhancement Initiatives - 4 & 6 Clementi Loop



Work in progress – Jan 12



2nd floor slab formwork in progress – Mar 12



Casting in progress – Mar 12



Artist impression of 4 & 6 Clementi Loop

Capital Management



28 Woodlands Loop



24 Jurong Port Road



130 Joo Seng Road

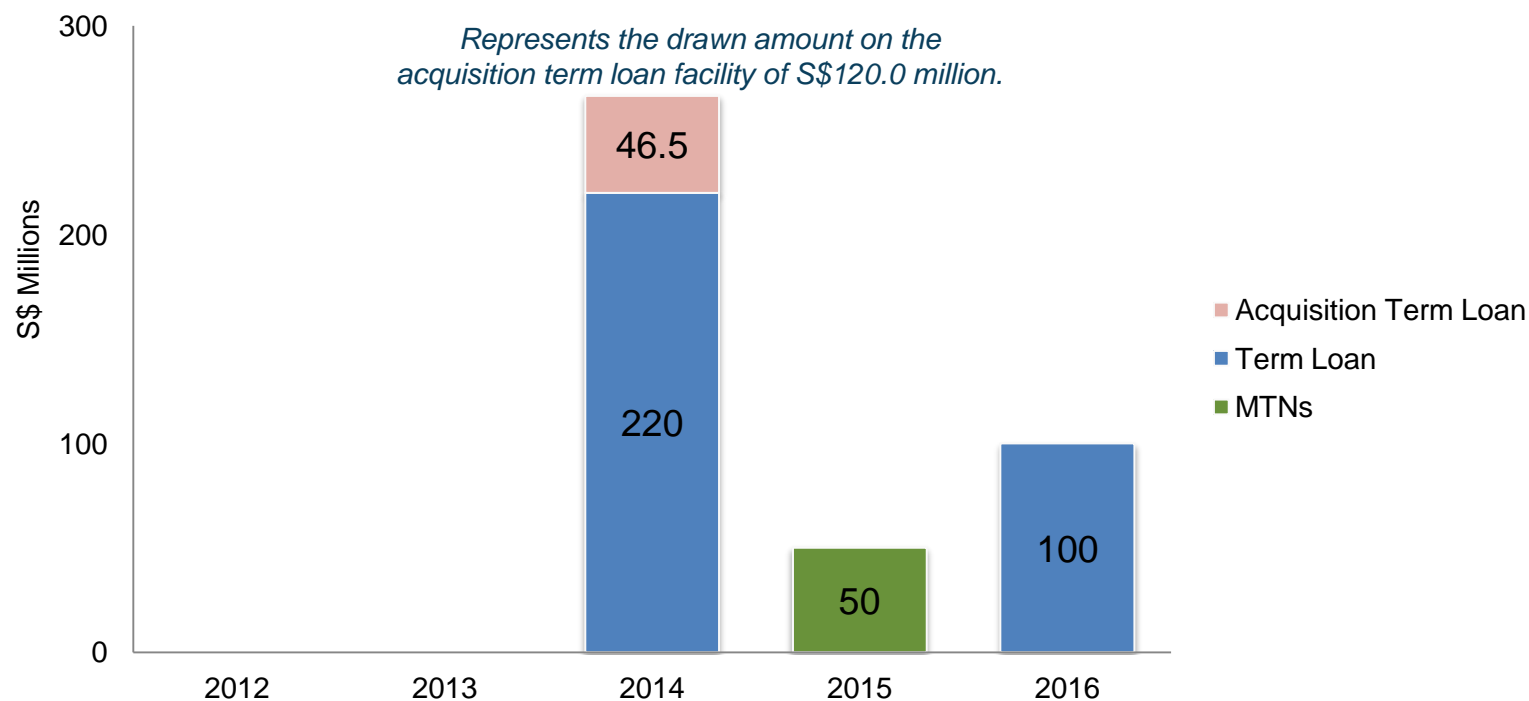


79 Tuas South St 5

Long-term Debt Funding Profile

As at 31 March 2012, 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
- 3) Medium Term Notes (“MTN”) of **S\$50 million** maturing in March 2015

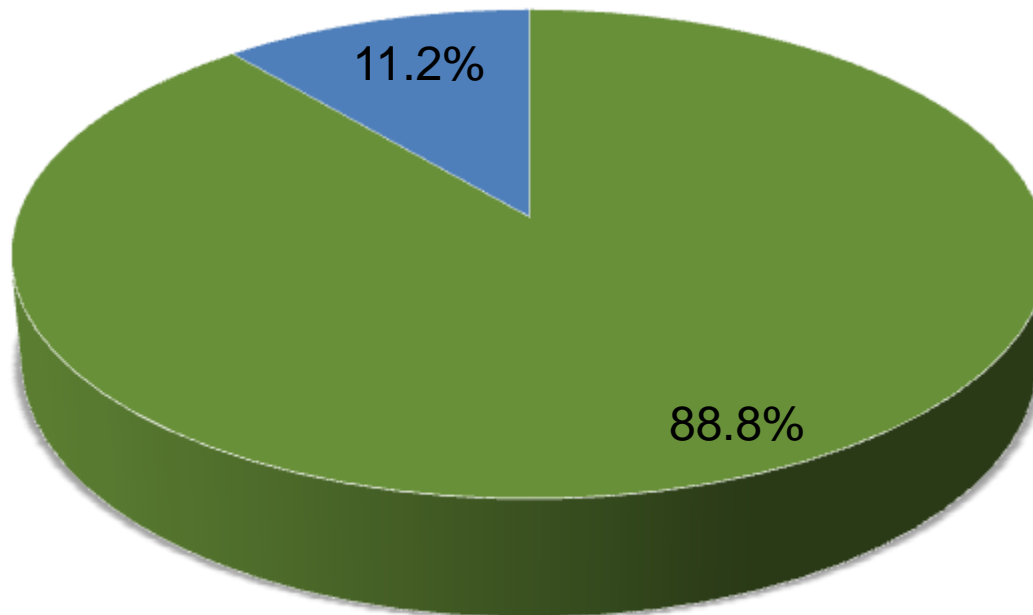


Financial Risk Management



Interest rate exposure is fixed at 88.8% of total debt for next 2.3 years

Interest Rate Management



■ Fixed
(Term Loan & MTNs)

■ Floating
(Acquisition Term Loan)

Financial Risk Management

Debt Profile	31 Mar 2012	31 Dec 2011
Gearing ratio ⁽¹⁾ (%)	35.9	33.1
Total outstanding debt (S\$ million)	416.5	366.5
Total debt fixed (%)	88.8	87.3
Weighted average all-in cost of debt ⁽²⁾ (%)	4.2	4.1
Weighted average interest cost (%)	3.5	3.3
Weighted average term of debt (years)	2.7	2.9
Weighted average term of fixed debt (years)	2.3	2.4
Interest cover ratio ⁽³⁾ (times)	5.1	5.0
Unencumbered investment properties (S\$ million)	125.5	90.0

(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.

Asset Management



28 Woodlands Loop



24 Jurong Port Road



130 Joo Seng Road



79 Tuas South St 5

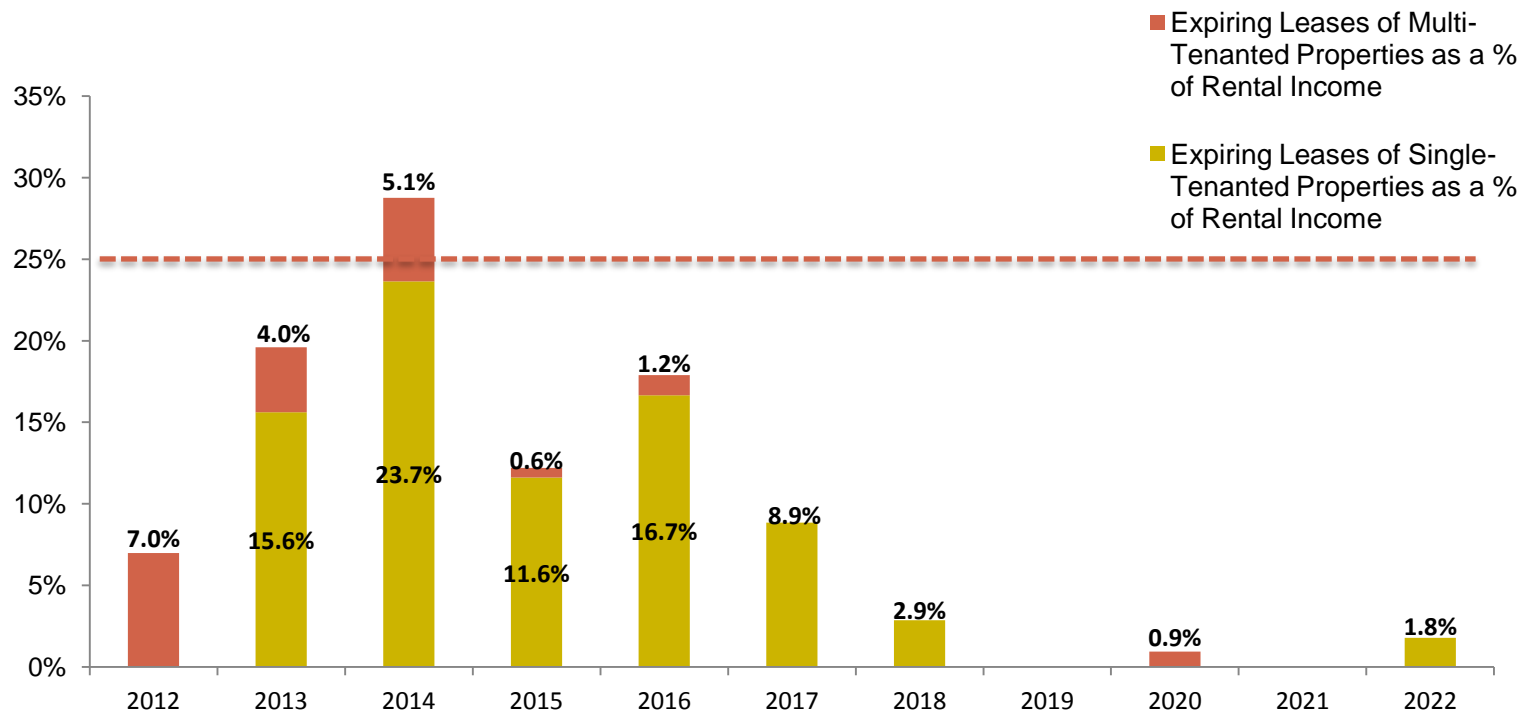
Portfolio Details



	31 Mar 2012	31 Dec 2011
Total Portfolio GFA (sq m)	698,638	678,775
Net Lettable Area (sq m)	677,736	657,777
Portfolio Occupancy (%)	98.6	98.5
Total number of Tenants	164	161
Total number of Properties	46 + 2 BTS	45 + 2 BTS
Weighted Average Lease to Expiry (years)	3.2	3.3
Arrears Ratio (%) (against CIT's annualised rent)	less than 0.1	0.6
Top 10 Tenants Gross Revenue (% of Portfolio)	50.0	50.6

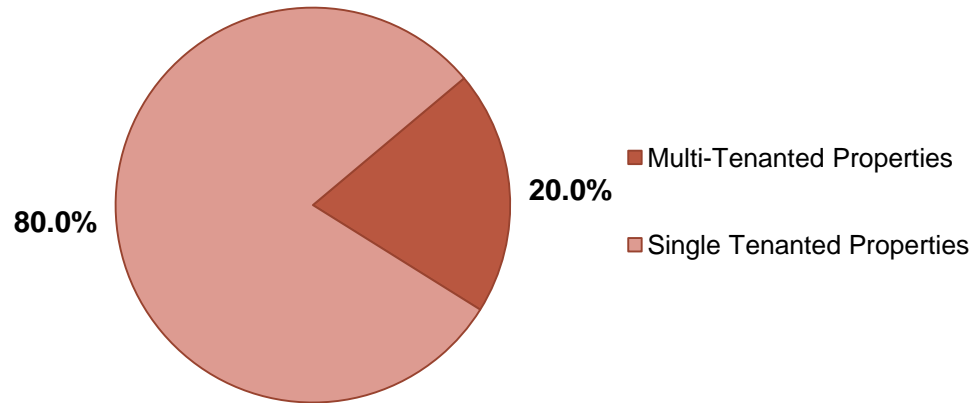
Managing our Leases

- Weighted average lease expiry (“WALE”) of 3.2 years
- Active asset management improves lease expiry profile towards long term target of no more than 25% of leases expiring per annum



Properties Tenancy Mix

Single-Tenanted vs Multi-Tenanted Properties (By Rental Income) as at 31 Mar 2012

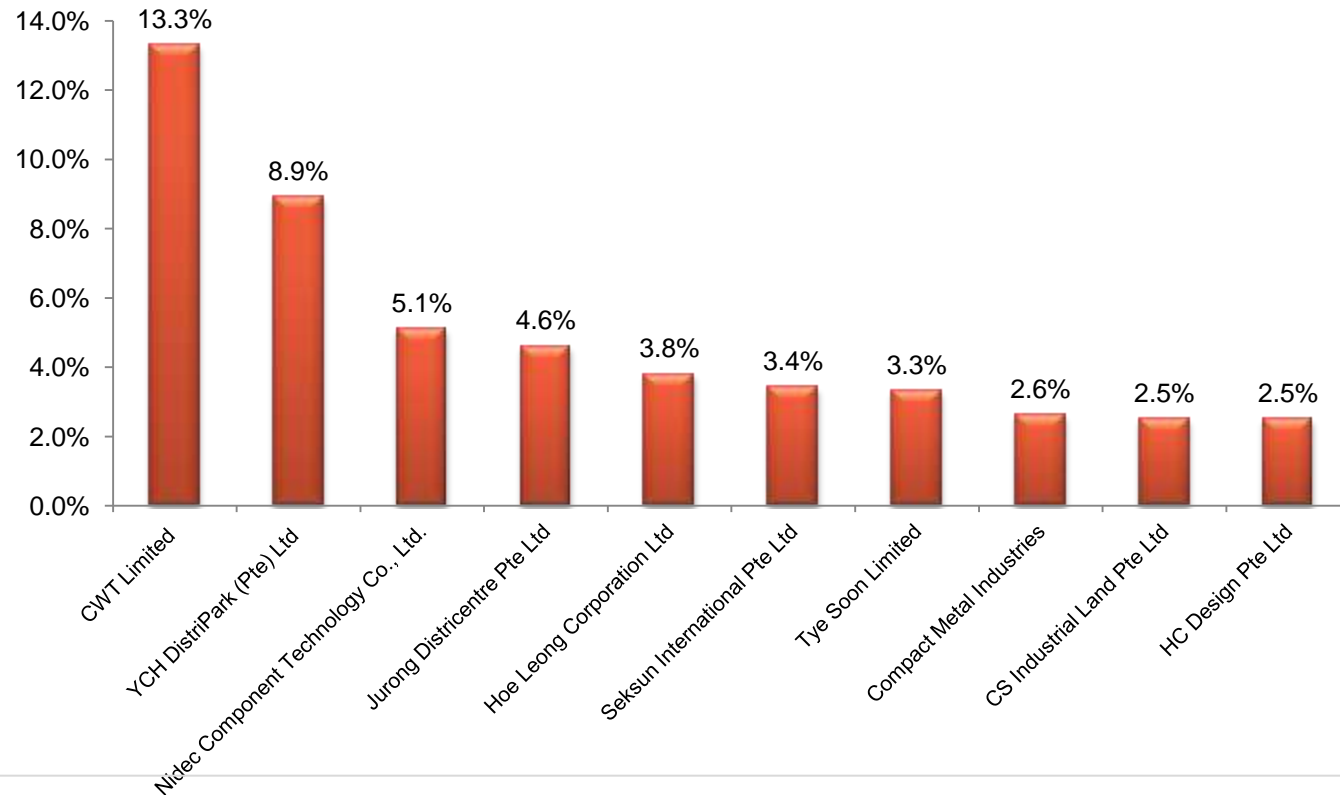


	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio (46 properties)	3.2	12.7
Single-Tenanted Properties (39 properties)	3.5	14.9
Multi-Tenanted Properties (7 properties)	2.0	3.5

Quality Tenant Base & Top 10 Tenants

As at 31 March 2012, top 10 tenants account for 50.0% of Gross Rent while 43.1% of Gross Rent are contributed by tenants from public-listed companies or their subsidiaries.

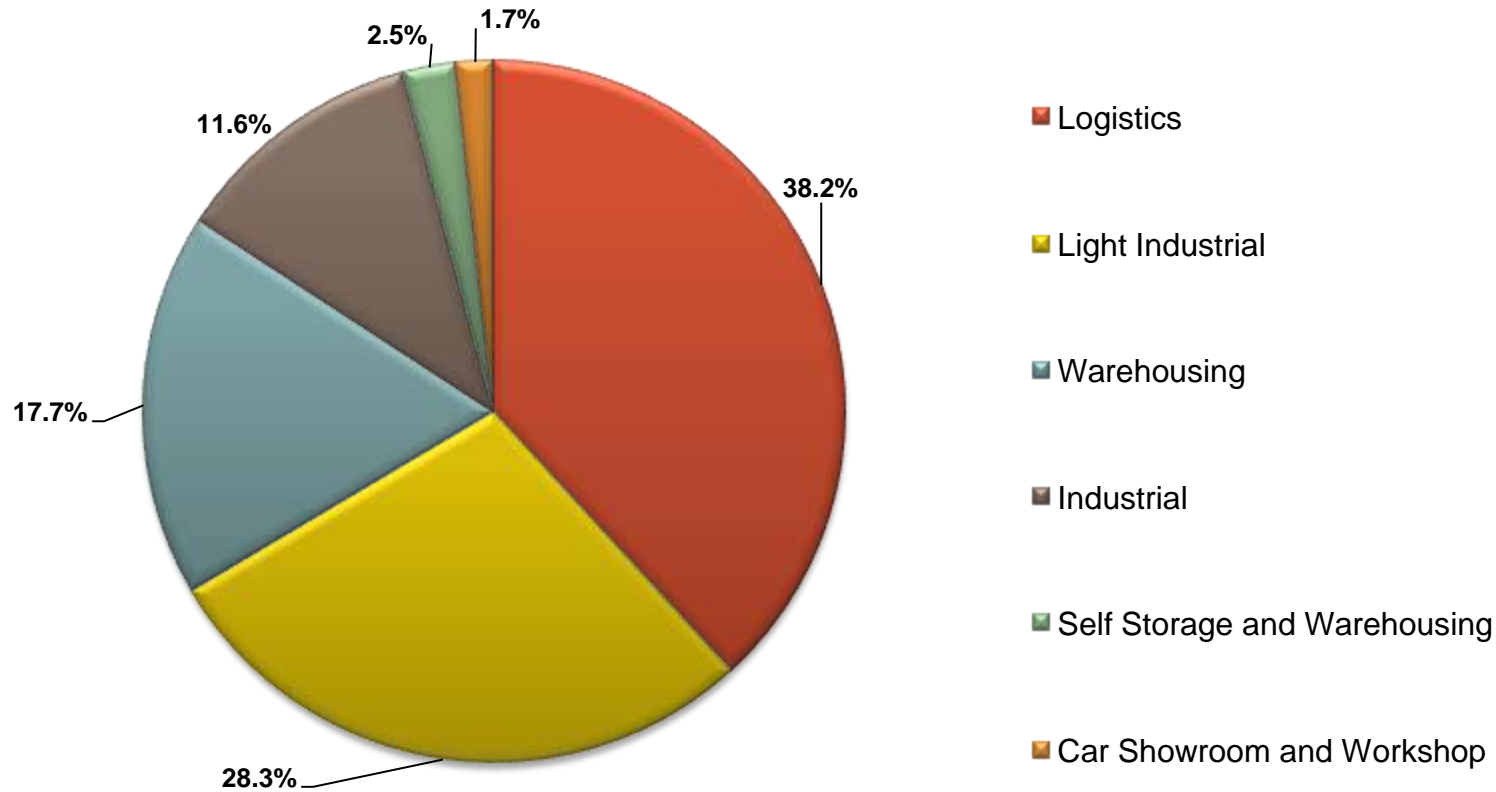
Top 10 Tenants as % of Gross Rent (as at 31 Mar 2012)



Diversified Asset Sectors

Diversified Rental by Sectors (as at 31 Mar 2012)

Asset Class (By Rental Income)

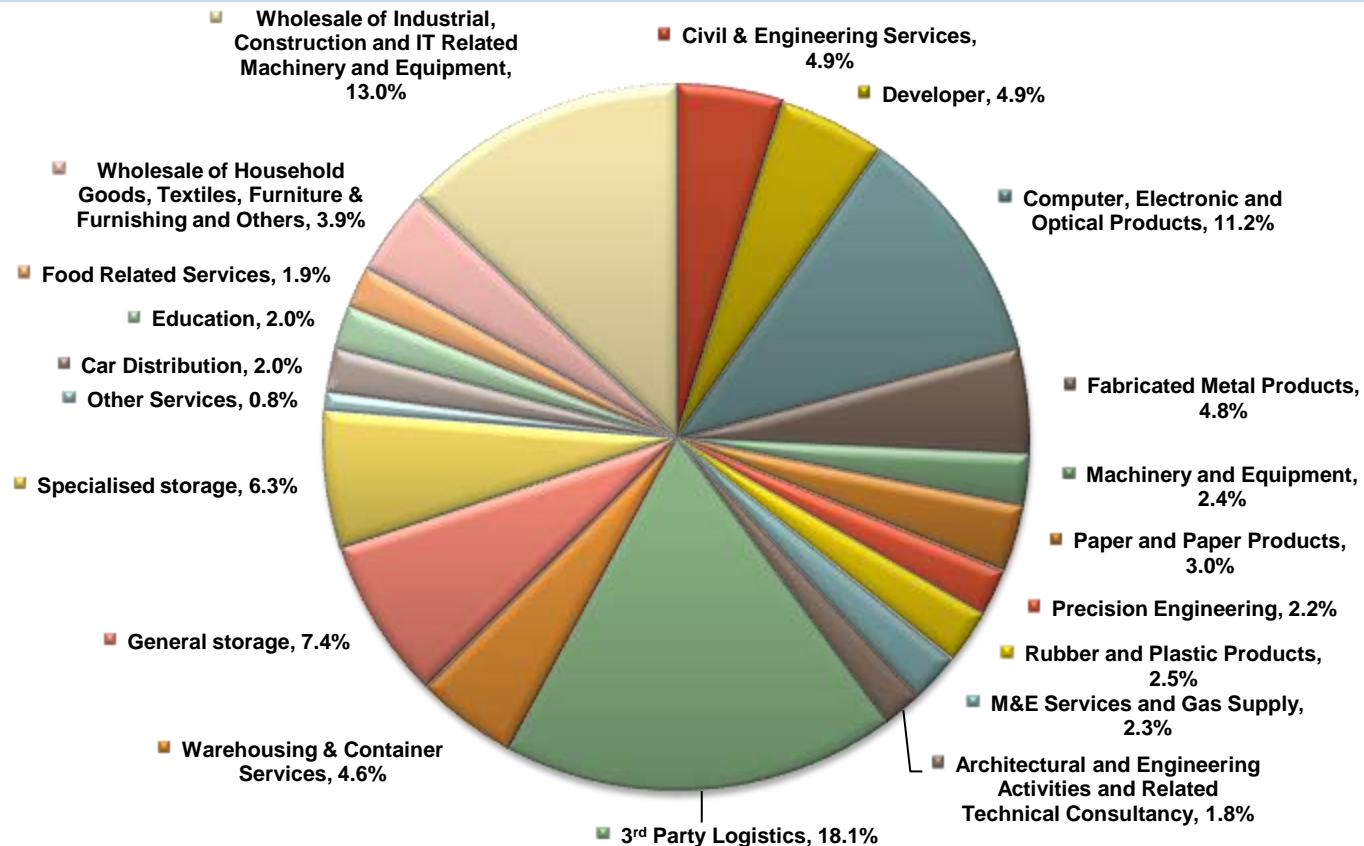


Diversified Portfolio

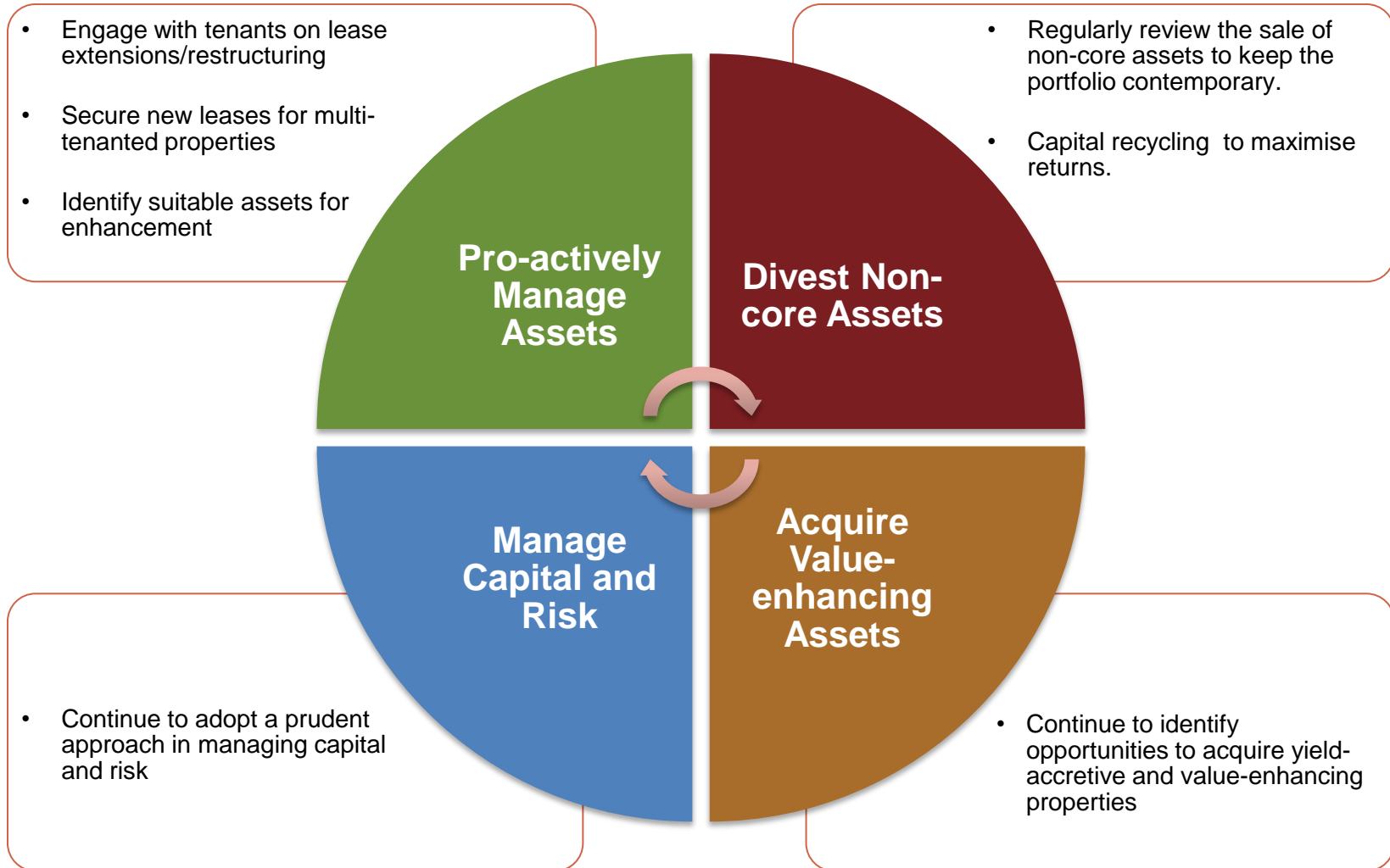


We have a diversified tenant base from a wide range of trade sectors

Rental Income Contribution by Tenant Trade Sector
(as at 31 Mar 2012)



Core Strategy for the Trust



Further Information

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