

3Q 2012 Presentation Slides

1 Nov 2012



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Overview & Highlights



24 Jurong Port Road



30 Teban Gardens Crescent



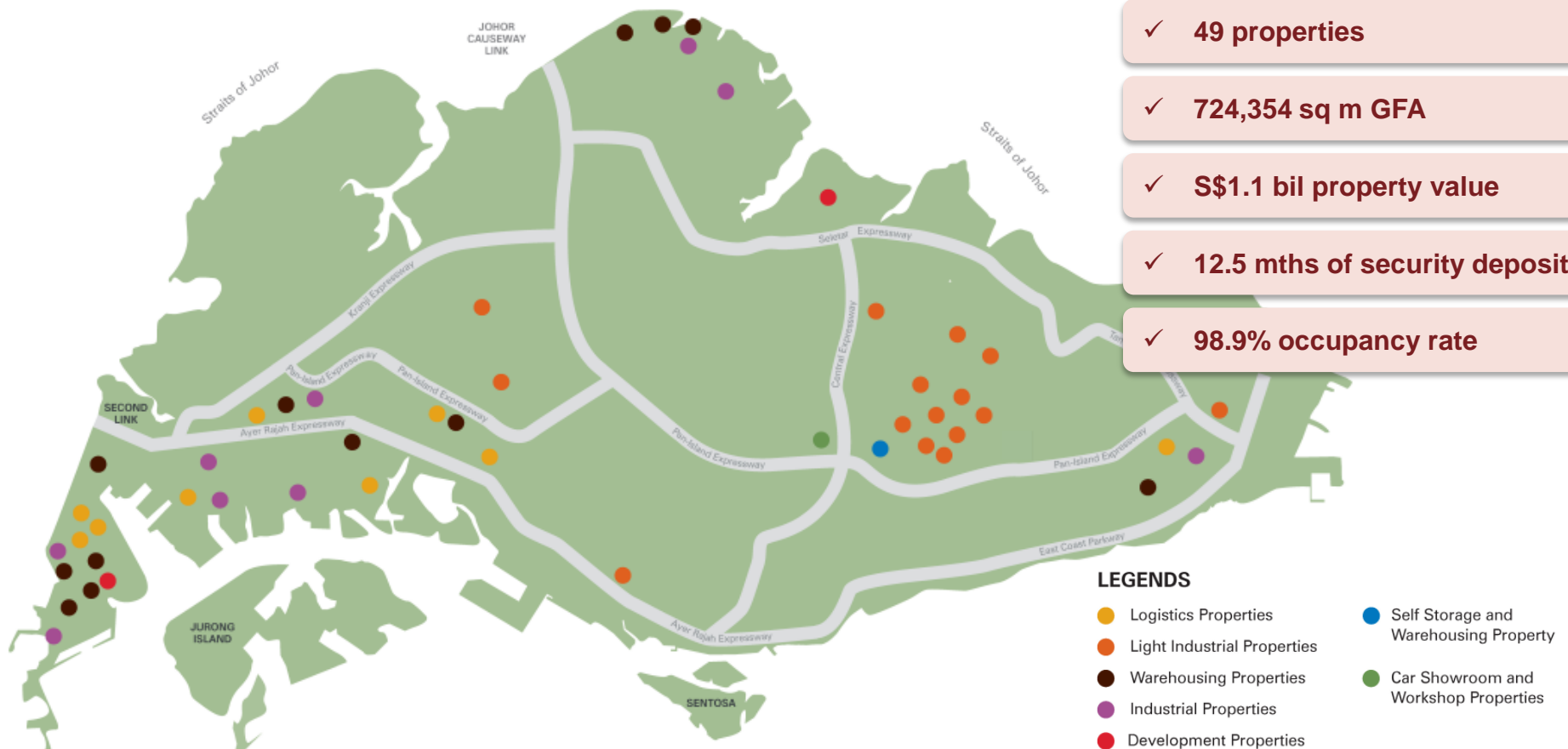
511 & 513 Yishun Industrial Park



16 Tai Seng Street

Overview of CIT

- IPO in Jul '06 with market capitalisation of ~S\$800.0 mil as at 16 Oct 2012
- Quality assets located close to major transportation hubs & key industrial zones island-wide



Key Highlights

1) Continued Growth in DPU & NPI in 3Q2012

- 3Q2012 DPU increased by 11.3% yoy from 1.082 cents to 1.204 cents
- NPI grew by 8.9% yoy from S\$17.6 mil to S\$19.2 mil

2) Portfolio Updates

- High occupancy of 98.9% with 12.5 months of security deposits
- Acquired 54 Serangoon North Ave 4 for S\$21.0 mil bringing total acquisitions to seven this year at a total cost of S\$228.4 mil
- Completed the acquisitions of 30 Marsiling Industrial Estate and 11 Woodlands Walk in Oct 2012
- Three AEs in progress with two to be completed by end 2012

3) Prudent Capital & Risk Management

- No refinancing due till 2014
- Gearing ratio of 36.6% (within target range of 30% - 40%)

4) Awards & Accolades

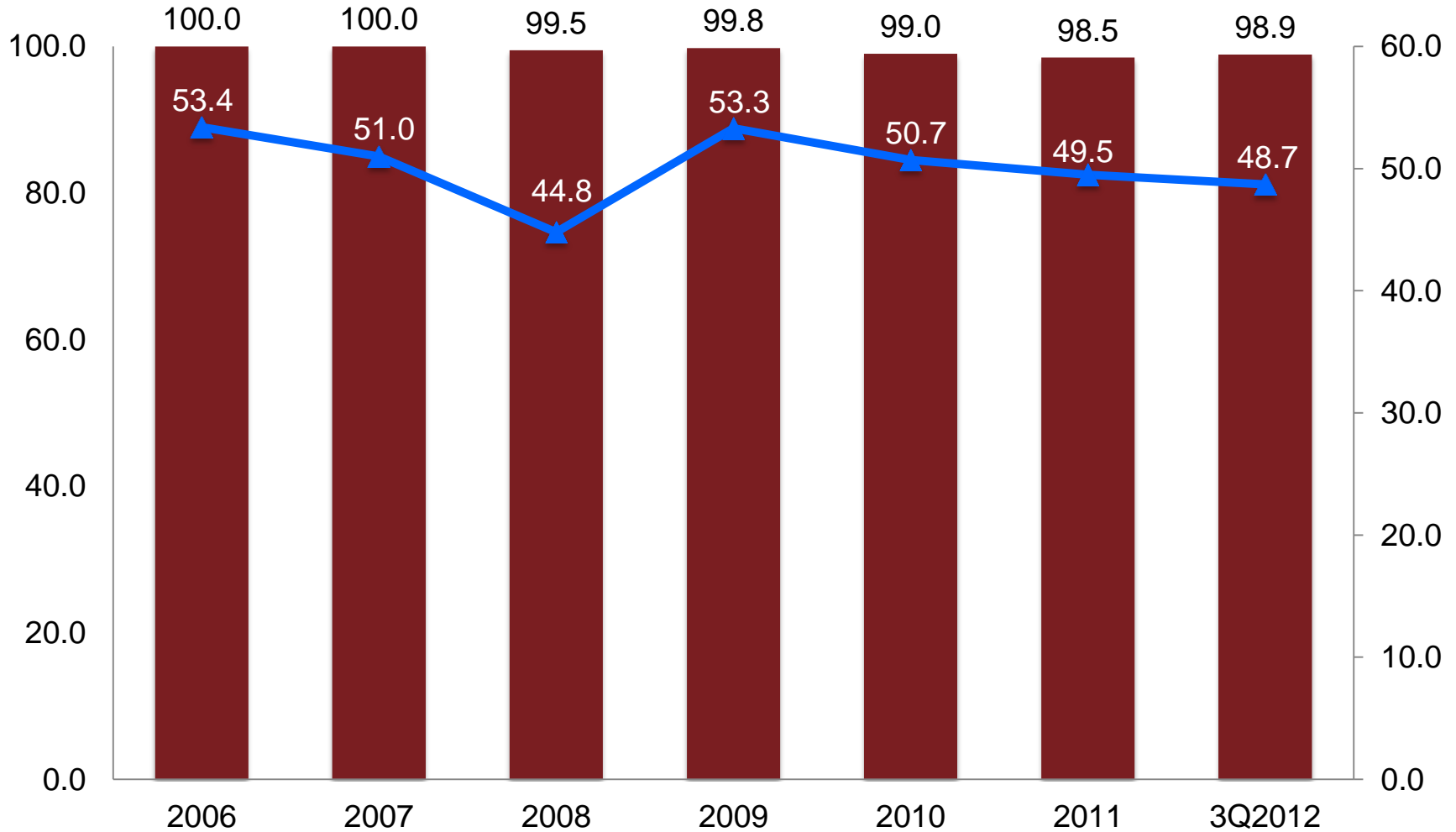
- Merit award for Best Corporate Governance by SIAS Investors' Choice Awards 2012
- Recipient of Economic Development Board's Solar Pioneer Award 2012

Resilient Portfolio



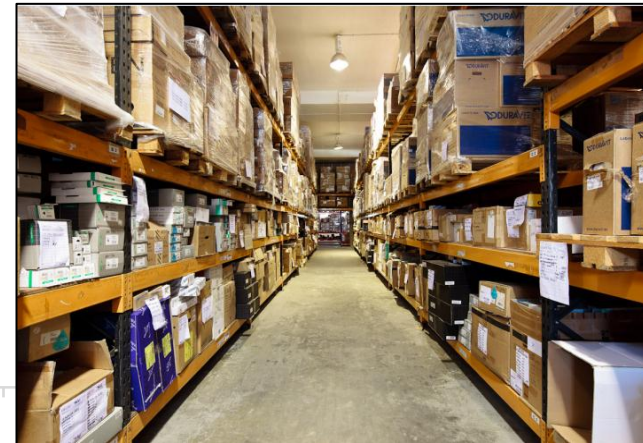
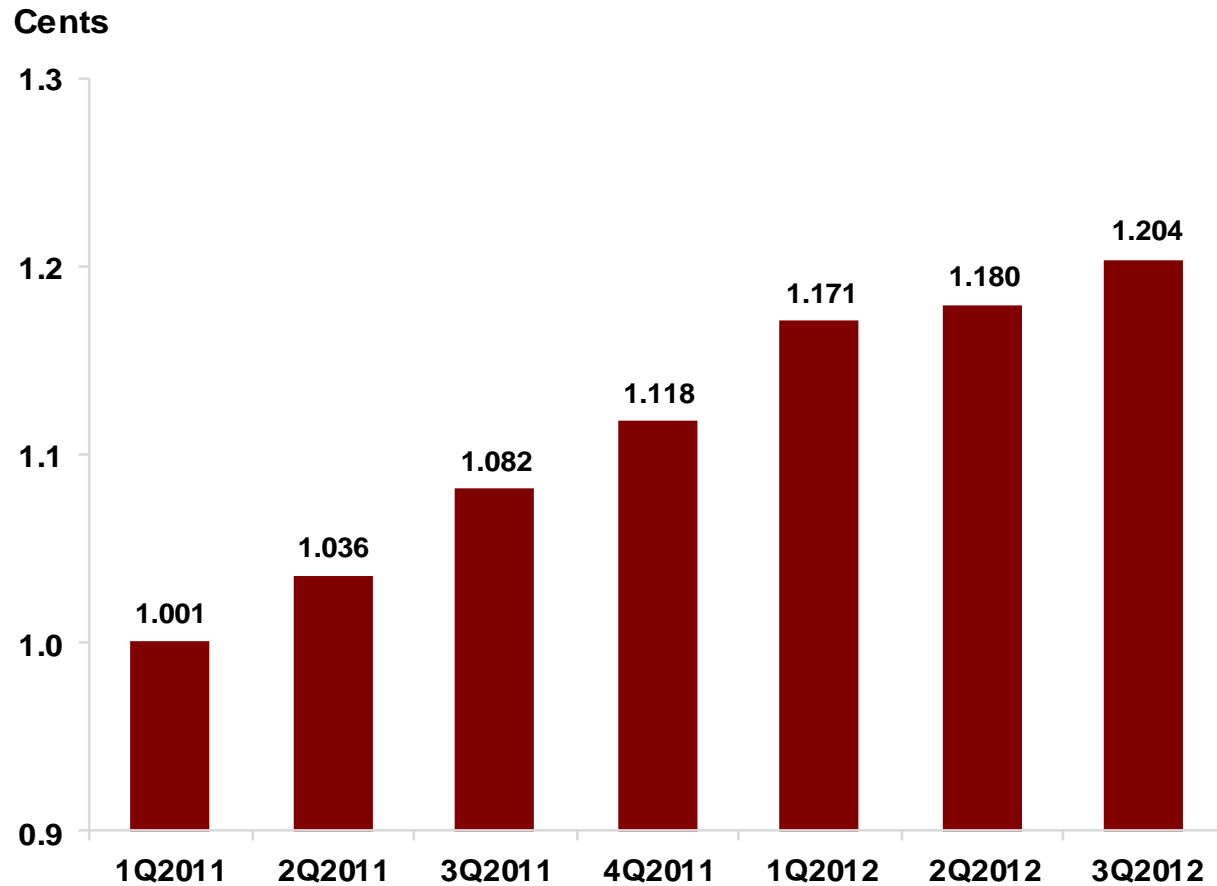
Portfolio
Occupancy %

Singapore Purchasing
Manager's Index (PMI)



Growth in DPU

6 Consecutive Quarters of DPU Growth



Portfolio Updates



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511 & 513 Yishun Industrial Park

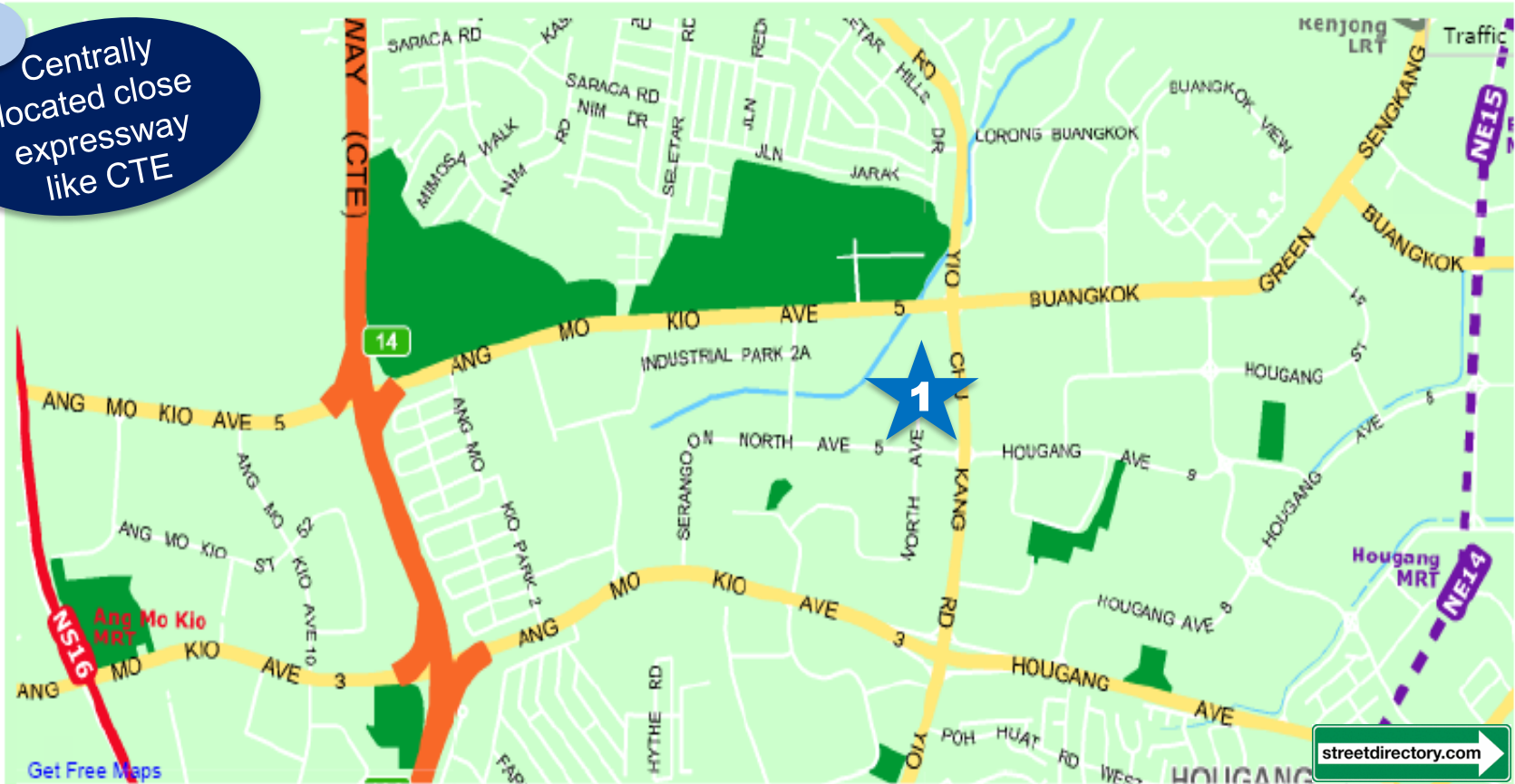


16 Tai Seng Street

Latest Acquisition of 54 Serangoon North Ave 4 ...

1

Centrally located close expressway like CTE



Property Description	6 storey light industrial building
Land Area / Gross Floor Area	~ 55,994 sq ft / ~ 139,224 sq ft [S\$151 psf GFA]
Land Lease Expiry/Title	30+30 years from 16 Jun 1996
Valuation by CBRE / Purchase Consideration	S\$21.0 mil / S\$21.0 mil
Target Completion Date	4Q2012

Maps powered by Streetdirectory.com

... Bringing the Total to 7 Acquisitions YTD

1

54 Serangoon North Ave 4



7 Acquisitions Totalling S\$228.4 mil

2

11 Woodlands Walk



GFA	96,625 sq ft
Purchase Price	S\$17.3 mil
Tenant	Hup Fatt Brothers
Completion Date	29 Oct 2012

3

30 Marsiling Industrial Estate Road 8



GFA	217,953 sq ft
Purchase Price	S\$39.0 mil
Tenant	Beyonics International
Completion Date	24 Oct 2012

4

30 Teban Gardens Crescent



GFA	139,098 sq ft
Purchase Price	S\$41.0 mil
Tenant	Eurosports Auto
Completion Date	4Q2013

7 Acquisitions Totalling S\$228.4 mil

5

16 Tai Seng Street



GFA (phase 1)	175,262 sq ft
Purchase Price	S\$59.3 mil
Tenant	Nobel Design
Completion Date	29 May 2012

6

25 Pioneer Crescent



GFA	76,003 sq ft
Purchase Price	S\$15.3 mil
Tenant	Kalzip Asia
Completion Date	29 Mar 2012

7

3C Toh Guan Road East



GFA	192,864 sq ft
Purchase Price	S\$35.5 mil
Tenant	Tye Soon
Completion Date	30 Jan 2012

AEIs on Track for Completion in 2012/13

Maximising of floor area and plot ratios

1

30 Toh Guan Road



Add'l GFA	14,000 sq ft
Cost	S\$8.3 mil
Target Completion Date	4Q2012

2

4 & 6 Clementi Loop



Add'l GFA	110,725 sq ft
Cost	S\$23.3 mil
Target Completion Date	4Q2012

3

88 International Road



GFA	53,300 sq ft to 155,800 sq ft
Cost	S\$16.4 mil
Target Completion Date	4Q2013

Completion of Development Projects

1 43 Tuas View Circuit



GFA	122,836 sq ft
Cost	S\$13.2 mil
Status	Completed

2 70 Seletar Aerospace View



GFA	53,729 sq ft
Cost	S\$8.6 mil
Status	To be completed in 4Q2012

Portfolio Details



24 Jurong Port Road



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511 & 513 Yishun Industrial Park

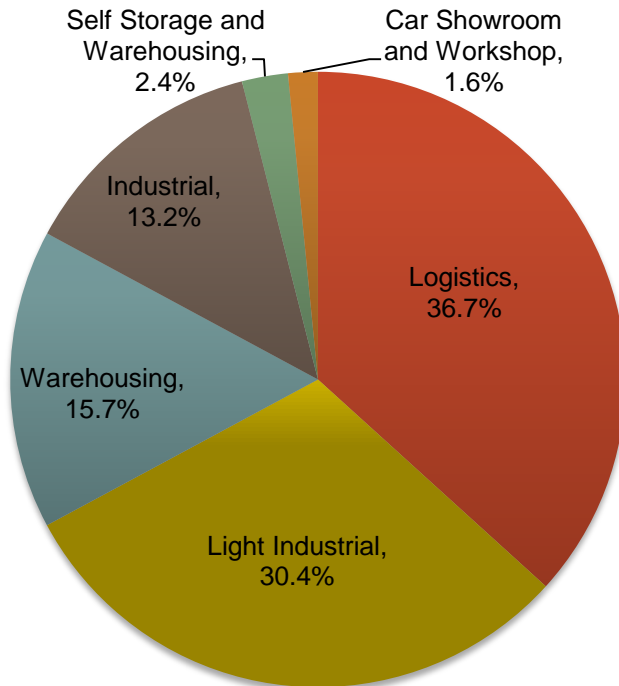


16 Tai Seng Street

Diversified Portfolio

49⁽¹⁾ Properties with a Total GFA of 724,354 sq m and a Property Value of ~S\$1.1 bil

Asset Class by Rental Income



Portfolio Details of Completed Properties

Total number of Properties	48
Total Portfolio GFA (sq m)	719,362
Net Lettable Area (sq m)	698,867
Portfolio Occupancy (%)	98.9
Total number of Tenants	160



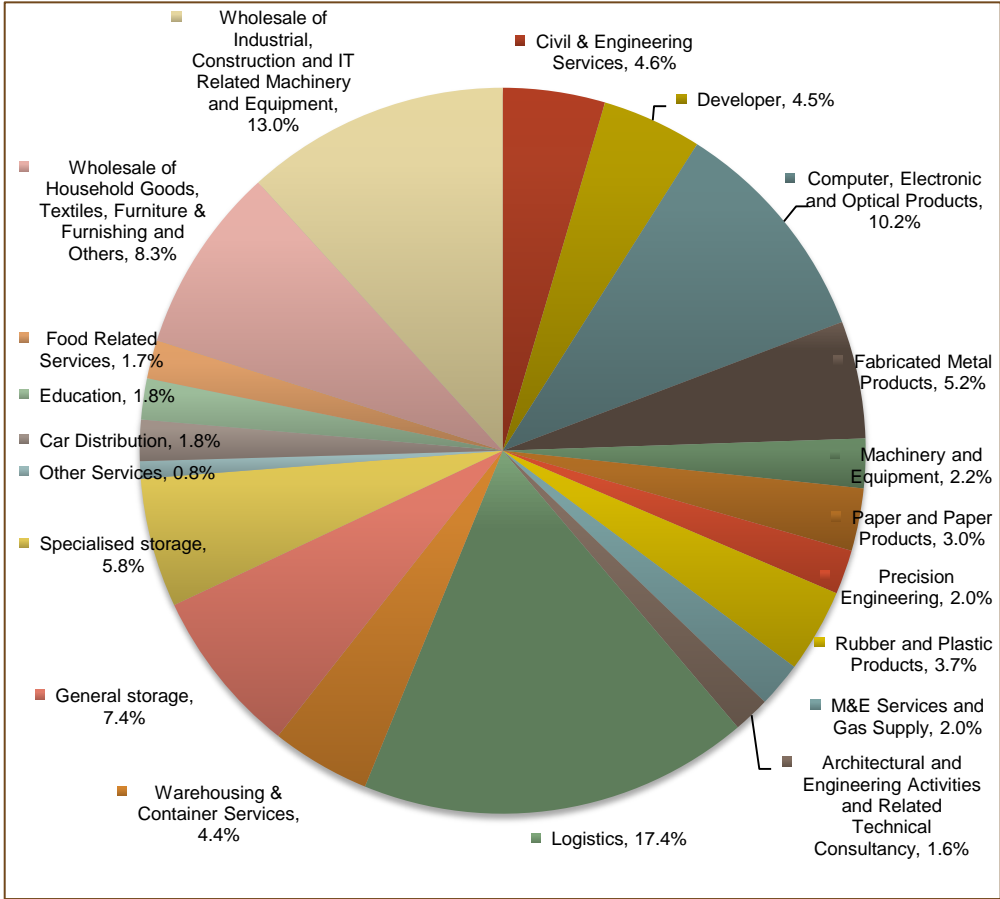
Note: Data as at 30 September 2012

(1) Comprises 48 completed properties and one development project namely 70 Seletar Aerospace View

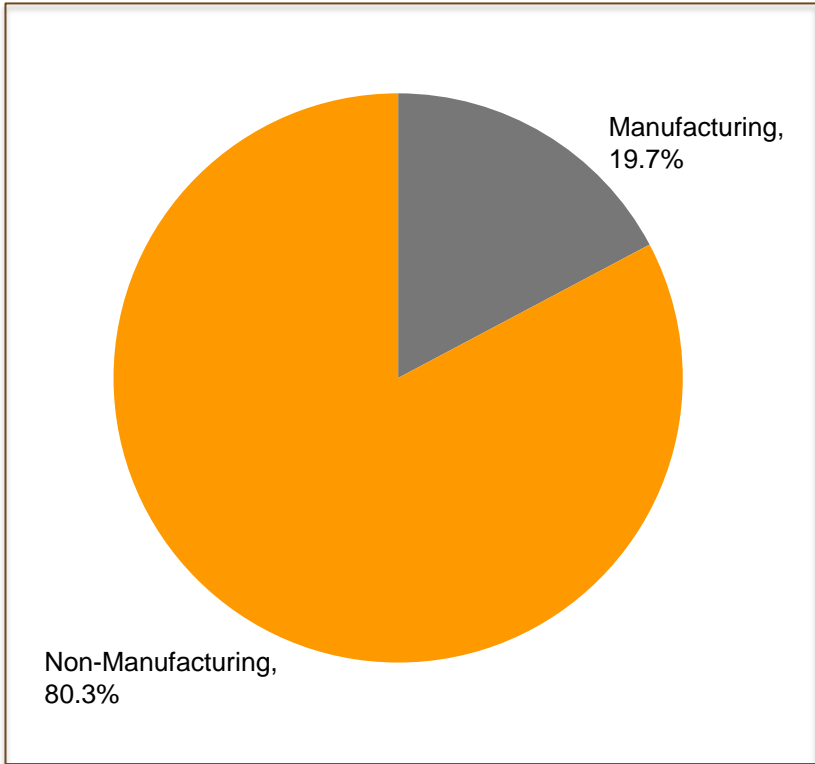
Diversified Tenant Base



Diversified Quality Tenants with Less Than 20.0% in Manufacturing Business by Rental Income



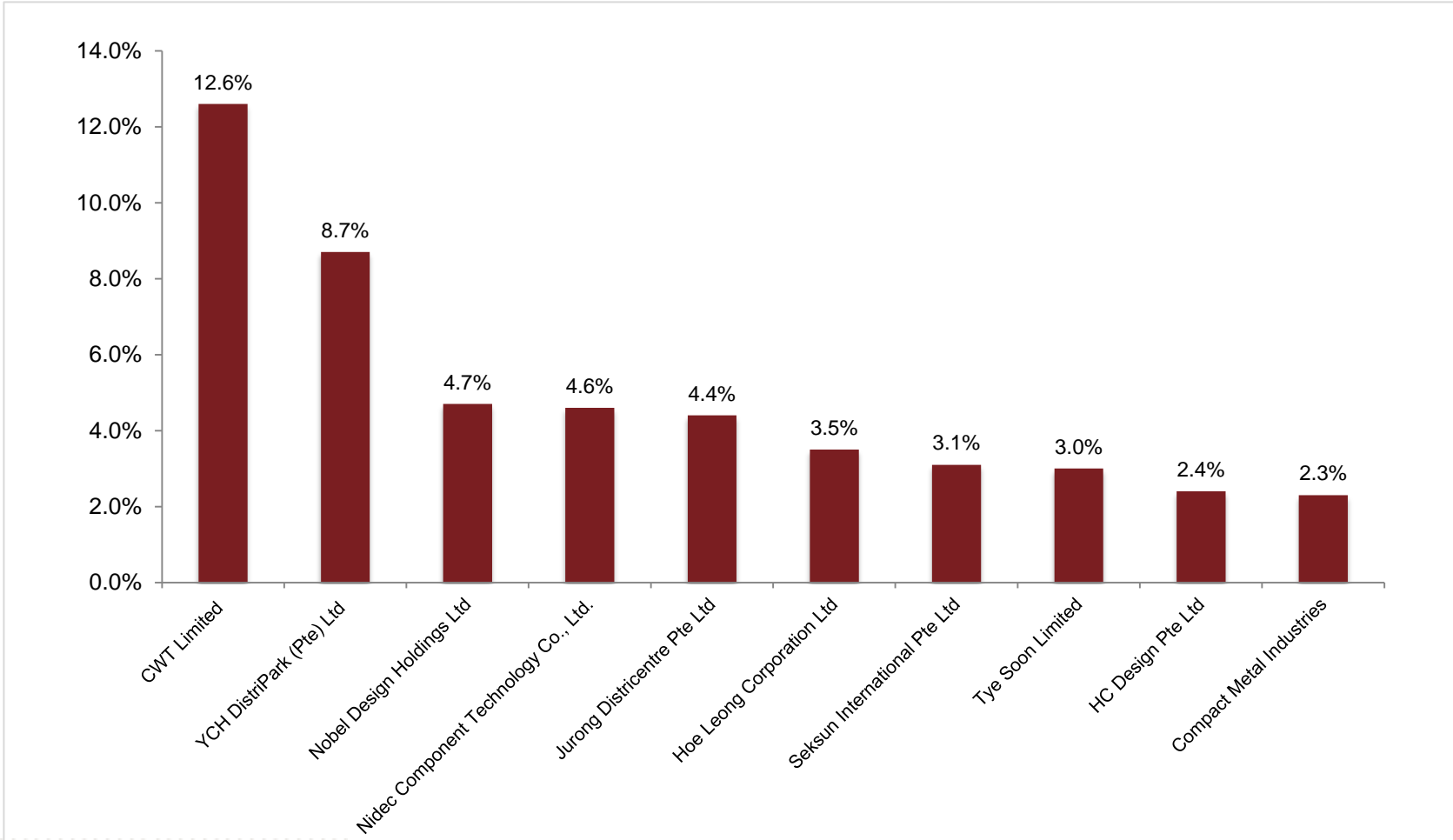
Exposure to Manufacturing Business by Tenant's Rental Income



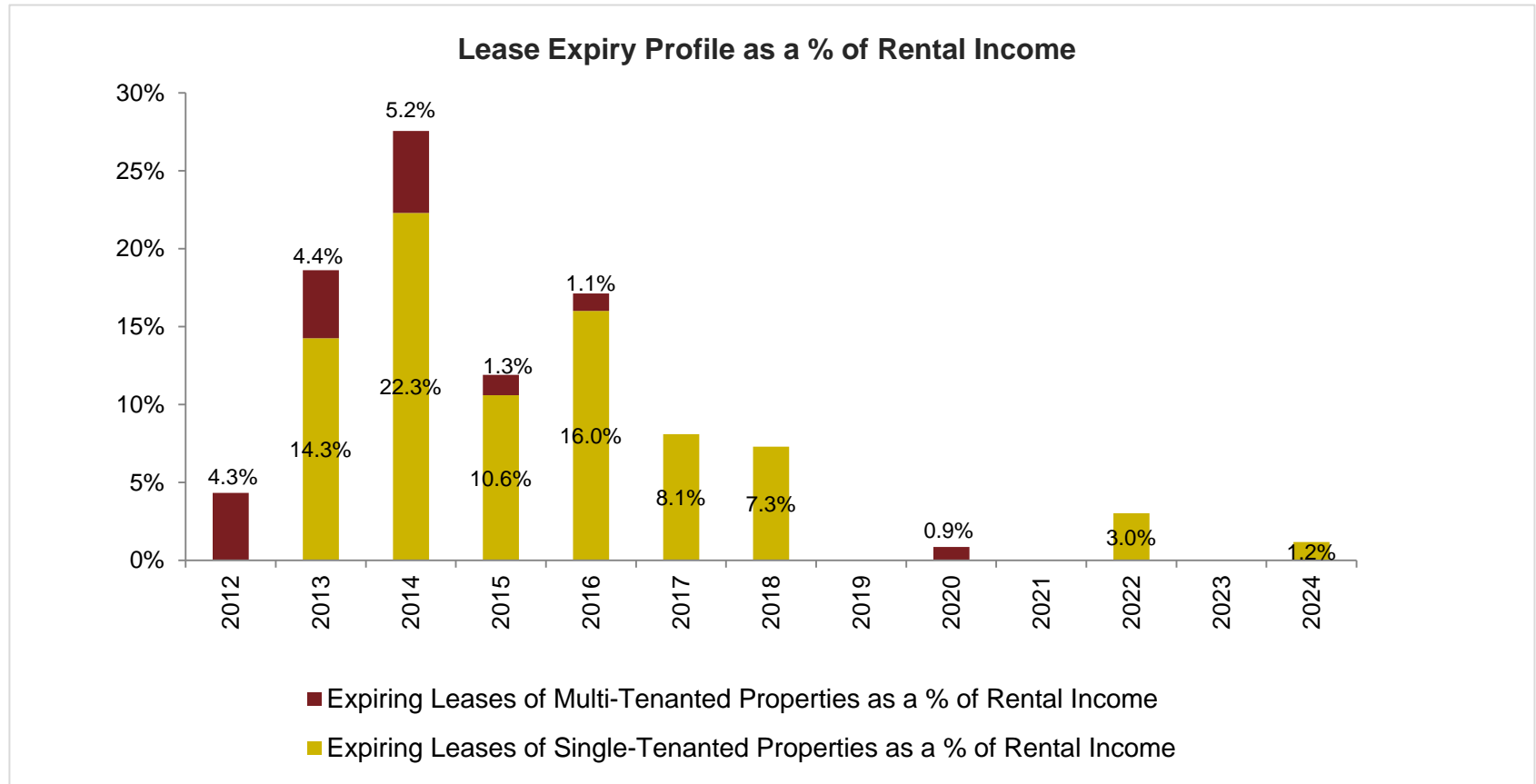
~40.0% of our Tenants are SGX Listed Companies / MNCs



Top 10 Tenants Account for ~49.3% of Gross Rent



Proactive Management of Our Leases

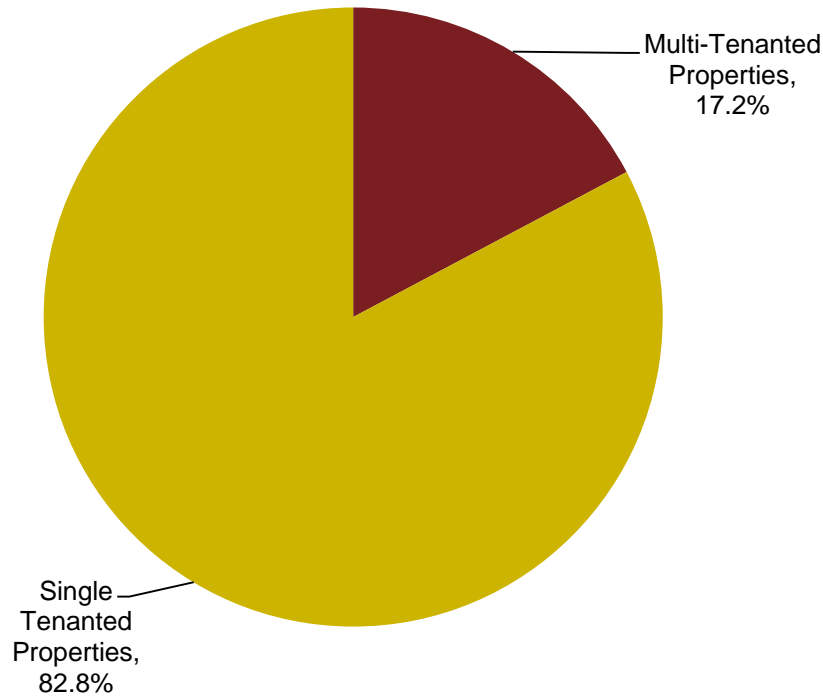


	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio (48 properties)	3.0	12.5

Stable Rental Income with Potential Rental Growth



Single Tenanted vs Multi-Tenanted Properties (By Rental Income)



- ✓ Positive rental renewals recorded for YTD 3Q2012 in our multi-tenanted properties (MTB)
- ✓ An average of 2.5% annual step ups in our leases
- ✓ Average portfolio rent of S\$0.99 psf



Financial Highlights & Capital Management



24 Jurong Port Road



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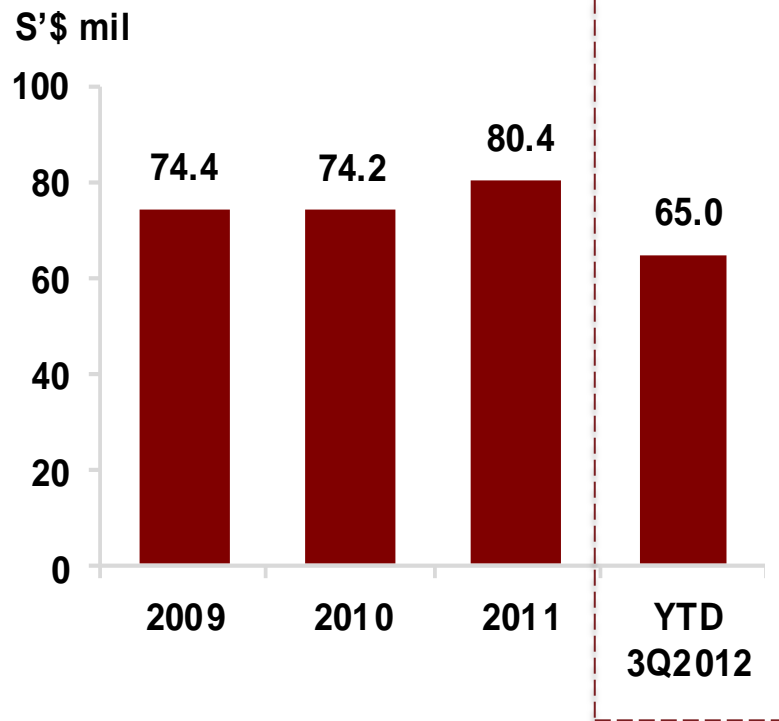


16 Tai Seng Street

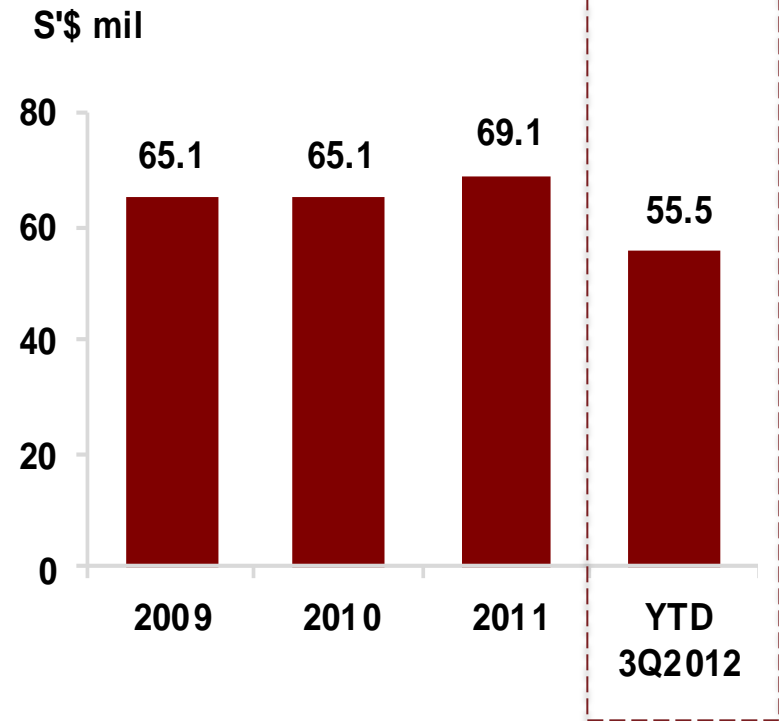
Strong 3Q2012 Financial Results



Gross Revenue



Net Property Income



3Q2012 Financial Highlights

	3Q2012 (S\$ mil)	3Q2011 (S\$ mil)	Y-o-Y (%)
Gross Revenue	22.5	20.7	8.5 ↑
Net Property Income	19.2	17.6	8.9 ↑
Distributable Amount	14.5 ⁽¹⁾	12.9	13.0 ↑
Distribution Per Unit ("DPU") (cents)	1.204⁽²⁾	1.082	11.3 ↑
Annualised DPU (cents)	4.790	4.293	11.6 ↑

(1) Includes capital distribution of S\$0.8 mil from the gain on sale of investment properties

(2) Includes capital distribution of 0.069 cents from the gain on sale of investment properties

Balance Sheet

	30 Sep 2012 (S\$ mil)
Investment Properties	1,124.6 ⁽¹⁾
Properties under development	14.7 ⁽²⁾
Current Assets	44.4 ⁽³⁾
Total Assets	1,183.7
Borrowings	423.8
Other Liabilities	20.1
Total Liabilities	443.9
Net Assets	739.8
Gearing ratio	36.6%
No. of units issued (mil)	1,208.2
NTA Per Unit (cents)	61.2

(1) Includes properties held for divestment and reclassification of property in Tuas View Circuit as Investment Properties from investment properties under development

(2) Properties under development comprised of the development projects at Seletar Aerospace Park and 88 International Rd

(3) Includes cash of S\$42.7mil

Debt Profile

	30 Sep 2012
Gearing ratio ⁽¹⁾ (%)	36.6
Total outstanding debt (S\$ mil)	432.7
Total debt fixed (%)	85.5
Weighted average all-in cost of debt ⁽²⁾ (%)	4.1
Weighted average interest cost (%)	3.4
Weighted average term of debt (years)	2.2
Weighted average term of fixed debt (years)	1.8
Interest cover ratio ⁽³⁾ (times)	4.9
Unencumbered investment properties (S\$ mil)	59.3

(1) Aggregate gross borrowings divided by total assets

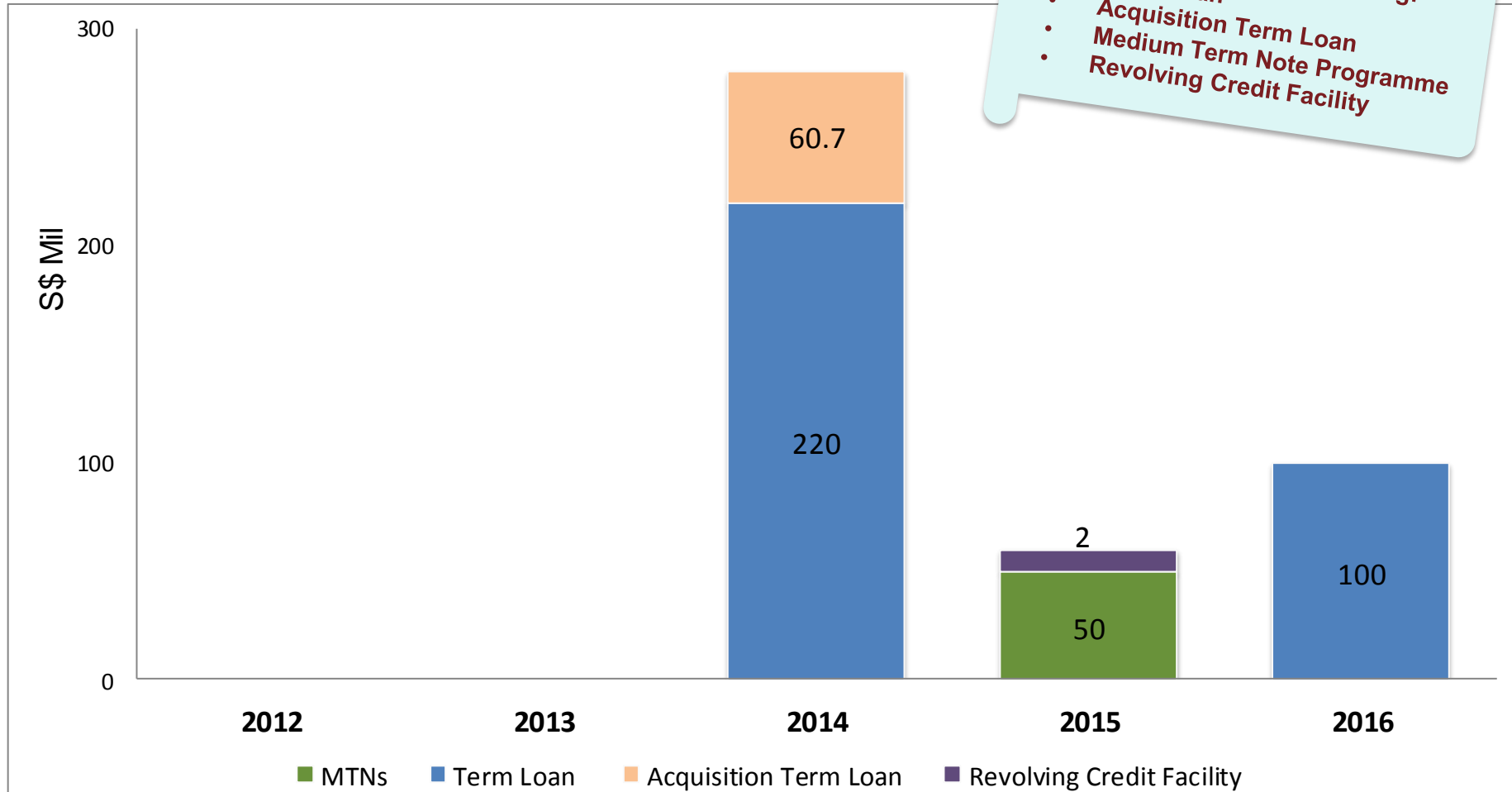
(2) Includes amortisation of upfront fees

(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

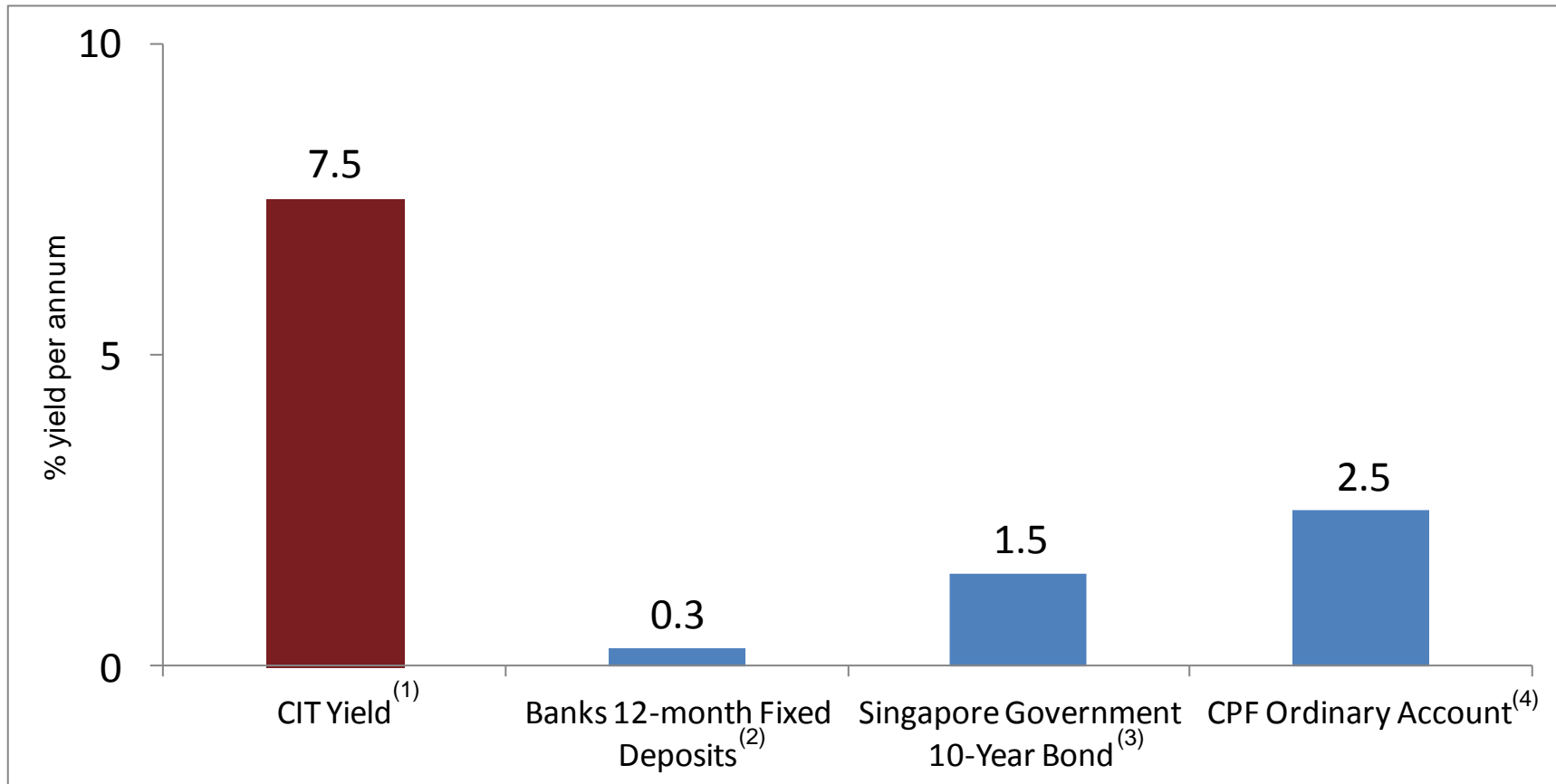
Debt Maturity Profile

Close to 86.0% of Debt is Fixed for the Next 1.8 Years

- Diversified Sources of Funding:**
- Term Loan
 - Acquisition Term Loan
 - Medium Term Note Programme
 - Revolving Credit Facility



Yield of ~7.5%



(1) Based on closing price of S\$0.64 as at 28 Sep 2012 and annualised DPU of 4.790 cents for 3Q2012

(2) Based on 12 months fixed deposit rates for the period of Sep quoted by 10 leading banks and finance companies, according to MAS website (<https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx>)

(3) Based on MAS website (<https://secure.sgs.gov.sg/fdanet/SgsBenchmarkIssuePrices.aspx>)

(4) Prevailing CPF Ordinary Account interest rate from 1 Jul 2012 to 30 Sep 2012

Distribution Timetable



Distribution Details	
Distribution Period	1 Jul 2012 to 30 Sep 2012
Distribution Rate	1.204 cents per unit (1.135 taxable income, 0.069 capital)
Distribution Reinvestment Plan (“DRP”)	ON

Distribution Timetable	
Last Day of Trading on a “cum” Basis	Friday, 2 Nov 2012 (5pm)
Ex-date	Monday, 5 Nov 2012 (9am)
Books Closure Date	Wednesday, 7 Nov 2012 (5pm)
Fixing of Unit Price for DRP	Thursday, 8 Nov 2012
Distribution Payment Date	Thursday, 20 Dec 2012
Listing of DRP Units	Friday, 21 Dec 2012

Summary



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Focused Execution from 2009 – 2012



Active Asset Management

- Embarked on a optimisation study to identify opportunities for plot ratio maximisation & AEs

- Converted single tenants to multi tenants to maximise rental yields & capital value
- Restructured leases to extend WALE

- Major AEI: Tripled GFA by redeveloping & pre-securing tenant for 88 Int'l Rd

- Reduced 2013/ 2014 lease expiry profile to 46.3% from over 70.0%

Divestment of Non-core Assets

- Disposed one property & six Strata units

- Disposed two properties & 78 Strata units; net proceeds used to reduce gearing level

- Disposed 36 Strata units; net proceeds used to reduce gearing level

- Disposed of 7 Ubi Close & reinvested the proceeds to buy 25 Pioneer Crescent

Acquisition of Yield Accretive Assets

- Acquired three quality properties at a total cost of S\$69.7 mil

- Embarked on two development projects
- Acquired 3 quality properties at a total cost of S\$60.9 mil

- Acquired seven quality properties at a total cost of S\$228.4 mil

Capital Management

- Successful loan refinancing of S\$390.1 million in the midst of GFC
- Sale proceeds used to reduce gearing

- First SREIT to introduce DRP; take up rate of 10.0%
- Established Acquisition Term Loan to help finance acquisitions

- Smoothened the debt profile by refinancing the main term loan ahead of time
- Hedged majority of floating rates

- Established a MTN programme & RCF to diversify CIT's debt profile
- DRP take up rate of ~40.0%

Outlook

CIT Dedicated to Grow in a Sustainable & Measured Way

Stable income stream from single tenants with upside in rental growth

Completed AEs & acquisitions will contribute from 4Q2012 onwards

High occupancy rate of 98.9% with average security deposits of 12.5 mths

Diverse funding sources with healthy gearing ratio of 36.6%

Singapore's Economy & Industrial Sector to Remain Stable

Industrial property should benefit with QE3 as low interest rates & liquidity will continue to drive the market

Healthy activity in leasing and sales market, with appreciation ⁽¹⁾ in rents and prices in 3Q2012

Singapore economy grew 1.3%⁽²⁾ Y-o-Y in 3Q2012; on track to grow 1.5% to 2.5% for 2012

Focused Execution & Strong Fundamentals

Appendix



24 Jurong Port Road



30 Teban Gardens Crescent



511 & 513 Yishun Industrial Park



16 Tai Seng Street

Awards & Accolades



SIAS 13th Investors' Choice Awards 2012 – Best Corporate Governance



Source: SIAS



Source: SIAS

Further Information

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