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CIT Corporate Structure

- IPO in July 2006
- Current Market Cap ~S$756 million
- 49 Properties
- ~8.4 million sq ft of GFA
- ~7.7 million sq ft of NLA
- S$1.35 billion Property Value
- 8.3 months of Security Deposits
- ~95.4%¹ Occupancy Rate
- 213 Tenants

1 Excludes 120 Pioneer Road that is undergoing asset enhancement initiative

¹
Major Corporate Developments
A Year of Transition and New Beginnings

1. Management team continues to focus on CIT’s core business
   - Proactive asset management to maintain occupancy and tenant retention in a challenging operating environment
   - Conservative approach maintained in relation to capital structure and acquisitions; divestment of non-core assets continues to be a strategic focus

2. e-Shang Redwood (“ESR”) – New developer-sponsor for CIT
   - ESR is the new majority shareholder
     - One of the largest pan-Asia logistics real estate developers, owners and operators
     - ESR holds 12.01% stake of CIT – alignment of interests with Unitholders, effectively becoming its second largest shareholder
   - Adrian Chui appointed as CEO

3. New Chairman and Board rejuvenation as part of succession planning
   - Well-balanced with 50% Independent Directors
A  Proactive asset management in a challenging operating environment

- Portfolio occupancy (1Q2017) increased to 95.4%\(^1\)
- Close to 1.7 million sq ft of space was renewed in FY2016
- Tenant retention rate of 88.0% achieved in FY2016
- Weighted Average Lease Expiry\(^2\) remained steady at 3.7 years (1Q2017)
- Less than 18% of leases due for renewal in FY2017, compared to 32% in FY2016

B  Active capital recycling: Divestment of Non-Strategic Assets

- Completed divestments of 2 Ubi View and 23 Tuas Ave 3 at 6.0% and 5.0% above book value respectively
- Announced divestment of 55 Ubi Ave 3

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\(^1\)Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
\(^2\) By Rental income
Financial Results

- DPU – Achieved 1.004 cents for 1Q2017, down 9.7% on 1Q2016 mainly due to the effect of properties converted from master lease to multi-tenanted last year
- No capital distribution and 100% payment of management fees in cash
- Quality of earnings improved with only 104% of earnings paid out (compared to, for example, FY2015 where 113% of earnings was paid out)

Capital Management

- No major refinancing until 2H2018
- c.90% of interest rate exposure fixed for the next 2.7 years
- 100% of CIT’s portfolio remains unencumbered
- Available committed facilities of S$97.5m
Real Estate Highlights
Overview of CIT

- 49 Properties
- ~8.4 million sq ft of GFA
- ~7.7 million sq ft of NLA
- S$1.35 billion Property Value
- 8.3 months of Security Deposits
- ~95.4% Occupancy Rate
- 213 Tenants

1Excludes 120 Pioneer Road which is undergoing asset enhancement initiative

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

- Single Tenanted Properties, 40.5%
- Multi-Tenanted Properties, 59.5%

Asset Class (By Rental Income)

- Car Showroom and Workshop, 3.2%
- Business Park, 1.8%
- Logistics, 16.6%
- Warehousing, 18.4%
- Light Industrial, 28.7%
- General Industrial, 31.3%

2As at 31 March 2017
CIT’s Portfolio Occupancy

- CIT’s portfolio occupancy has seen two quarters of consecutive growth

- CIT’s portfolio occupancy is consistently above JTC’s industry average

**CIT’s Portfolio Occupancy Chart**

- Period of major conversions from master lease to multi tenanted

**CIT’s Portfolio Occupancy Details**

- 1Q15: 95.0%
- 2Q15: 95.5%
- 3Q15: 95.4%
- 4Q15: 94.3%
- 1Q16: 94.1%
- 2Q16: 93.4%
- 3Q16: 93.6%
- 4Q16: 94.7%
- 1Q17: 95.4%

**JTC’s Portfolio Occupancy Details**

- 1Q15: 90.7%
- 2Q15: 91.0%
- 3Q15: 90.8%
- 4Q15: 90.6%
- 1Q16: 90.1%
- 2Q16: 89.4%
- 3Q16: 89.1%
- 4Q16: 89.5%
- 1Q17: 95.4%
Proactive Lease Management

- Weighted Average Lease Expiry (WALE) maintained at 3.7 years
- Renewed and secured approximately 326,870 sq ft of leases in 1Q2017
- Tenant retention rate of 61.7% which is mainly due to non-renewal of a short-term lease
- Portfolio occupancy increased by 0.7% to 95.4%¹
- 2 master leases were renewed during 1Q2017, another 3 remain

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative

As at 31 March 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Single-Tenanted</th>
<th>Multi-Tenanted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.3%</td>
<td>14.4%</td>
</tr>
<tr>
<td>2018</td>
<td>8.9%</td>
<td>15.9%</td>
</tr>
<tr>
<td>2019</td>
<td>0.5%</td>
<td>17.0%</td>
</tr>
<tr>
<td>2020</td>
<td>8.1%</td>
<td>8.6%</td>
</tr>
<tr>
<td>2021</td>
<td>0.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>2022+</td>
<td>17.7%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

By Rental Income
Increasingly Well-Balanced Portfolio: 2012 vs 1Q2017

- Lease expiry profile concentration has moved from single tenanted to multi-tenanted over the last few years. CIT's portfolio is now well-balanced
  - In 2012, 44% of the portfolio represented single tenants expiring in the next 3 years
  - Today, only 13% of the portfolio represent single tenant leases expiring in the next 3 years
Financial and Capital Management Highlights
## 1Q2017 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q2017 (S$ million)</th>
<th>1Q2016 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>27.7</td>
<td>28.4</td>
<td>2.2</td>
</tr>
<tr>
<td>Net Property Income (“NPI”)</td>
<td>19.7</td>
<td>21.5</td>
<td>8.4</td>
</tr>
<tr>
<td>Amount Available for Distribution</td>
<td>13.1</td>
<td>14.5</td>
<td>9.7</td>
</tr>
<tr>
<td>Distribution Per Unit (“DPU”) (cents)</td>
<td>1.004</td>
<td>1.112</td>
<td>9.7</td>
</tr>
</tbody>
</table>

1. Includes straight line rent adjustment of S$0.2 million (1Q2016: S$0.5 million)
2. Lower NPI mainly due to the master lease conversions to multi-tenancy upon lease expiry and property divestments since 1Q2016
3. 100% of management fees paid in cash and no capital distribution
## Balance Sheet Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 March 2017 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,355.9</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,369.7</td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>514.8</td>
</tr>
<tr>
<td>Net Assets Attributable to Unitholders</td>
<td>826.7</td>
</tr>
<tr>
<td>No. of Units Issued (million)</td>
<td>1,304.4</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>63.4</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.8</td>
</tr>
</tbody>
</table>
### Key Capital Management Indicators

As at 31 March 2017

- ~90% of interest rates fixed for the next 2.7 years
- 100% unencumbered investment properties valued in excess of S$1.35 billion

<table>
<thead>
<tr>
<th>Indicator</th>
<th>As at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Debt (S$ million)</td>
<td>517.5</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>37.8</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.68</td>
</tr>
<tr>
<td>Weighted Average Debt Expiry (years)</td>
<td>2.9</td>
</tr>
<tr>
<td>Interest Coverage Ratio (times)</td>
<td>3.8</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>89.9</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>100.0</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>97.5</td>
</tr>
</tbody>
</table>
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till 2H2018
- Available RCF of S$97.5m provides CIT with financial flexibility

As at 31 March 2017
Corporate Developments and Looking Ahead
Looking Ahead

1. New Sponsor: e-Shang Redwood (“ESR”)
   - Developer, operator and fund manager
   - Logistics & Industrial is their core business
   - Alignment of interest with unitholders given its c.12% stake in CIT

2. New Board comprising industry veterans
   - Right balance of strong corporate governance & industry network/expertise to guide Manager towards a sustainable growth oriented strategy

3. Financial flexibility
   - Approval of General Mandate gives CIT financial flexibility to execute our growth plans
   - Largest shareholder has shown support for new Sponsor and Board by voting For all resolutions

4. Market is challenging but there are opportunities
   - Asset acquisitions
   - Development projects
   - Potential M&A transactions

With a strong developer-sponsor & Board, Manager will proactively look for new opportunities to grow revenue and assets under management to meaningfully improve DPU and create capital growth opportunities for Unitholders
Appendix
Amidst challenging economic environment and regulatory conditions and rules, our Asset Management team has been focusing on tenant retention and improving occupancy.

<table>
<thead>
<tr>
<th>Property Address</th>
<th>FY2015</th>
<th>FY2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>511/513 Yishun Industrial Park A</td>
<td>25%</td>
<td>56%</td>
<td>+31%</td>
</tr>
<tr>
<td>54 Serangoon North Avenue 4</td>
<td>64%</td>
<td>92%</td>
<td>+28%</td>
</tr>
<tr>
<td>12 Ang Mo Kio Street 65</td>
<td>85%</td>
<td>100%</td>
<td>+15%</td>
</tr>
<tr>
<td>9 Bukit Batok Street 22</td>
<td>78%</td>
<td>92%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

New master lease secured in 1Q17
Portfolio Rents

Portfolio Rents (Based on Leased Area Per Month Per Sq Ft)

- **STBs**: $1.14
- **MTBs**: $1.41
- **TOTAL**: $1.29

As at 31 March 2017

- 326,870 sq ft renewed in 1Q 2017
- Rental reversion of -18.9%*

*Mainly from a master lease renewal which has been renewed to be in line with market rents
Divestments

Completed Divestments

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
<th>Gross Floor Area</th>
<th>Sale Proceeds</th>
<th>Sale Proceeds Details</th>
<th>Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 Tuas Avenue 10</td>
<td>A 4-storey purpose-built building</td>
<td>102,310 sq ft</td>
<td>S$16.5 million</td>
<td>S$0.8 million above valuation, 93% above purchase price</td>
<td></td>
</tr>
<tr>
<td>2 Ubi View</td>
<td>A 5-storey light industrial building</td>
<td>43,654 sq ft</td>
<td>S$10.5 million</td>
<td>S$0.6 million above valuation, 40% above purchase price</td>
<td></td>
</tr>
<tr>
<td>55 Ubi Avenue 3</td>
<td>A 5-storey light industrial building</td>
<td>141,135 sq ft</td>
<td>S$22.1 million</td>
<td>S$0.14 million above valuation, 18% above purchase price</td>
<td>Target May 2017</td>
</tr>
</tbody>
</table>

Proposed Divestment

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
<th>Gross Floor Area</th>
<th>Sale Consideration</th>
<th>Sale Consideration Details</th>
<th>Completion Date</th>
</tr>
</thead>
</table>

CAMBRIDGE INDUSTRIAL TRUST
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This material shall be read in conjunction with CIT’s results announcements for the financial period ended 31 March 2017.

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