



FY2013 Presentation Slides

17 January 2014

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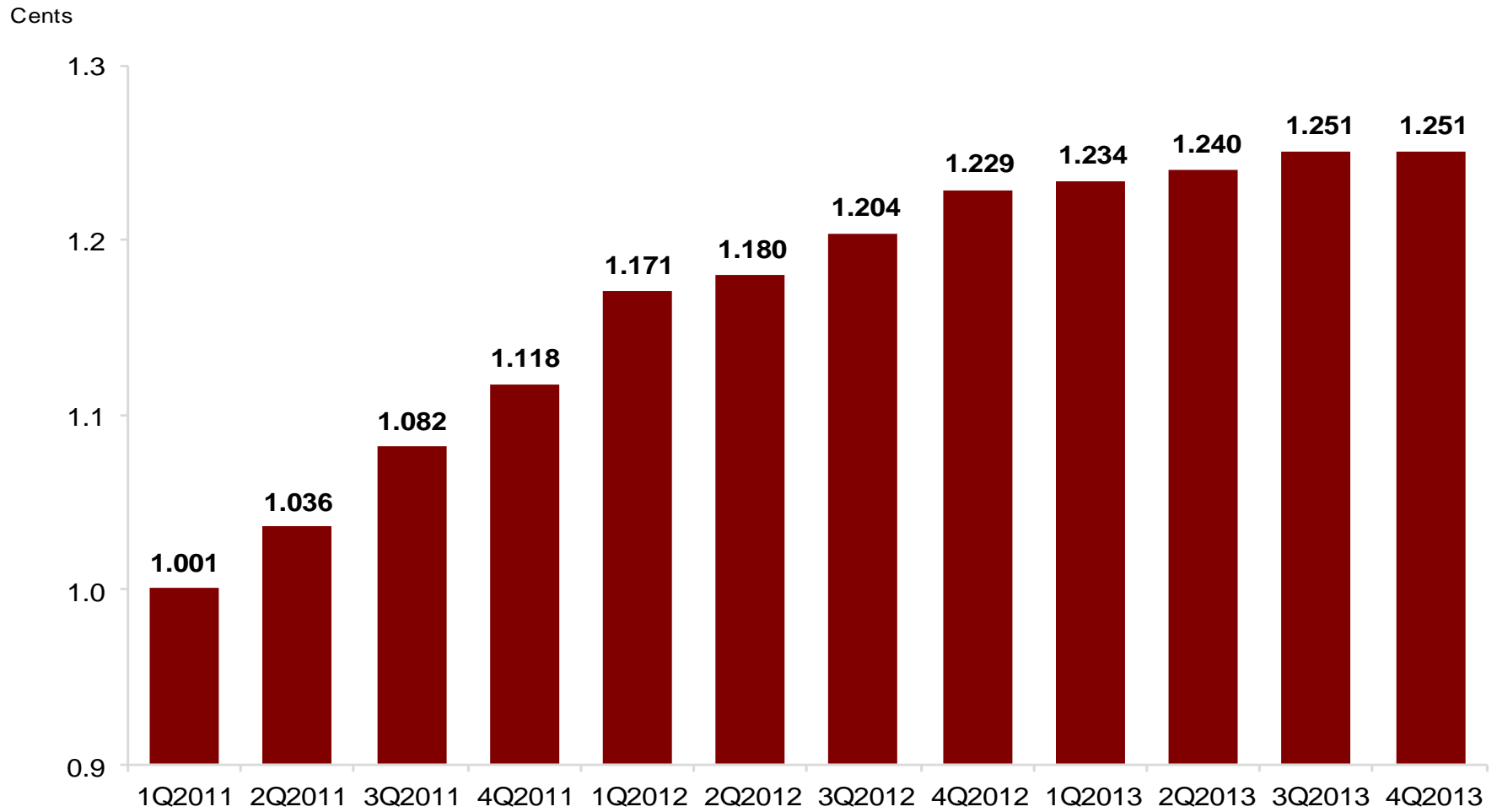
Highlights

FY2013 Highlights

- ✓ FY2013 DPU at 4.976 cents, a 4.0% increase year-on-year from 4.784 cents
- ✓ Acquisition of 11 Chang Charn Road for S\$32.0 million to be completed in 1Q2014; Completed four acquisitions, totalling S\$92.7 million
- ✓ Achieved occupancy of ~97%
- ✓ Entered into interest rate swaps to reduce all-in cost of debt to 3.6%⁽¹⁾ p.a. from June 2014 onwards
- ✓ Gearing ratio of 28.7% with 83% of our debt fixed for the next two years

(1) As at 31 December 2013, on a historical pro-forma basis, after adjusting for the effect of the interest rate swaps entered into in December 2013

DPU Growth





Portfolio Updates

Acquisition: 11 Chang Charn Road in 4Q2013



Total GFA: ~ 97,546 sq ft



Property Description	A purpose-built 6-storey light industrial building with car park and loading / unloading facility on the first level
Purchase Price	S\$32.0 million
Land Lease Expiry / Title	43 years
Tenant	Shriro (Singapore) Pte Ltd and other existing tenants
Completion Date	Target 1Q2014

Acquisition: 11 Chang Charn Road in 4Q2013



- ✓ **Excellent location⁽¹⁾:**
 - Located within the established car showroom belt - Alexandra/Leng Kee Road
 - Well-connected via major roads and expressways such as Alexandra Road, the Central Expressway and Ayer Rajah Expressway
 - 5-min walk to the Redhill MRT station and close to city centre
- ✓ **Quality Tenants** include importer / distributor of established and well-know brands like Ricola, St Dalfour, Zeiss
- ✓ **Potential Upside:** Rental renewals and remixing of tenancies over the next one to two years

(1) Map obtained from Street Directory

Acquisition: Obtained TOP for 30 Teban Gardens Crescent in Dec 2013



Total GFA	~139,098 sq ft
Purchase Price	S\$41.0 mil ⁽¹⁾
Tenant	Eurosports Auto Pte Ltd (6 years)
Completion Date	Target 1Q2014



Artist's impression

(1) Excludes land premium

Acquisition: Completed 4 in FY2013

1

15 Jurong Port Road



GFA	245,172 sq ft
Purchase Price	S\$43.0 mil
Tenant	HG Metal Manufacturing Ltd (7 years)
Completion Date	30 January 2013

Acquisition: Completed 4 in FY2013

2

54 Serangoon North Avenue 4



GFA	139,249 sq ft
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Purchase Price	S\$21.0 mil
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Tenant	Multi-Tenanted
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Completion Date	1 March 2013
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Acquisition: Completed 4 in FY2013

3 3 Tuas South Avenue 4



GFA	315,522 sq ft
Purchase Price	S\$15.0 mil ⁽¹⁾
Tenant	Agila Specialties Global Pte Ltd (25 years)
Completion Date	19 March 2013

Acquisition: Completed 4 in FY2013

4

16 Tai Seng Street (Phase II)



Additional GFA (Phase II)

40,403 sq ft

Cost

S\$13.7 mil

Tenant

Nobel Design Holdings Ltd (7 years)

Completion Date

4 April 2013

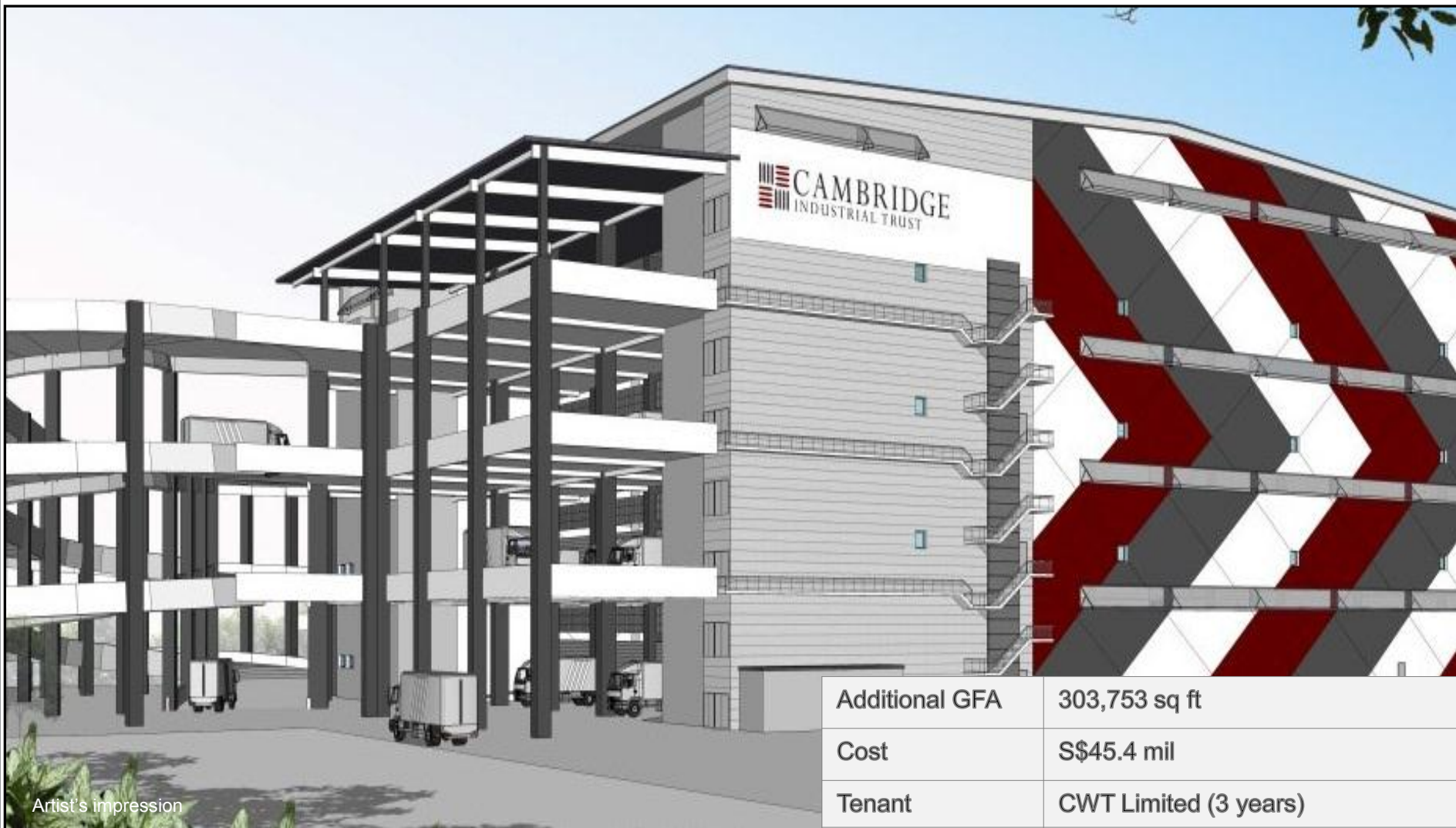
Ongoing AEI: Commenced Works for 21B Senoko Loop in Nov 2013



Artist's impression

Additional GFA	98,788 sq ft
Cost	S\$12.8 mil
Tenant	Tellus Marine Engineering Pte Ltd (10 years)
Completion Date	Target 4Q2014

Ongoing AEI: Completed Close to 45% for 3 Pioneer Sector 3



Artist's impression

Additional GFA	303,753 sq ft
Cost	S\$45.4 mil
Tenant	CWT Limited (3 years)
Completion Date	Target 4Q2014

Completed 2 AEI in FY2013

1

4/6 Clementi Loop



Total GFA	300,920 sq ft
Cost	S\$23.4 mil
Tenant	Hoe Leong Corporation Ltd
Completion Date	9 January 2013

2

88 International Road



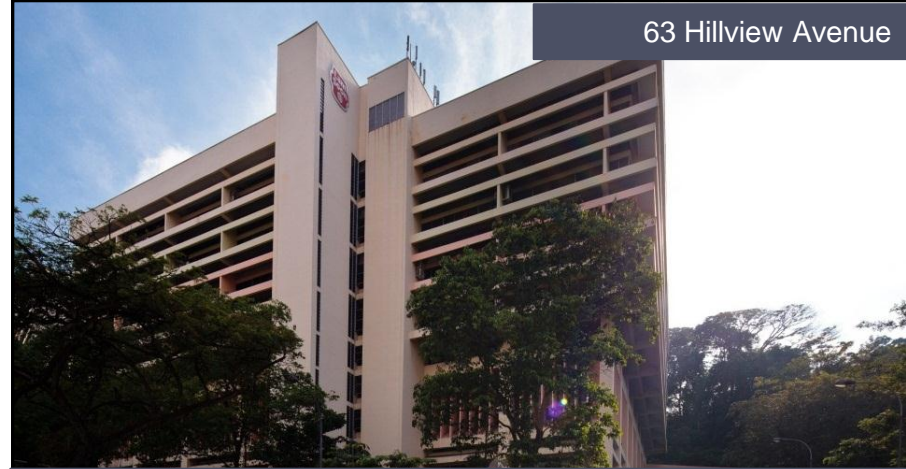
Total GFA	153,299 sq ft
Cost	S\$16.4 mil
Tenant	Multi-tenanted
Completion Date	20 May 2013

Divestment: 4 Properties in FY2013



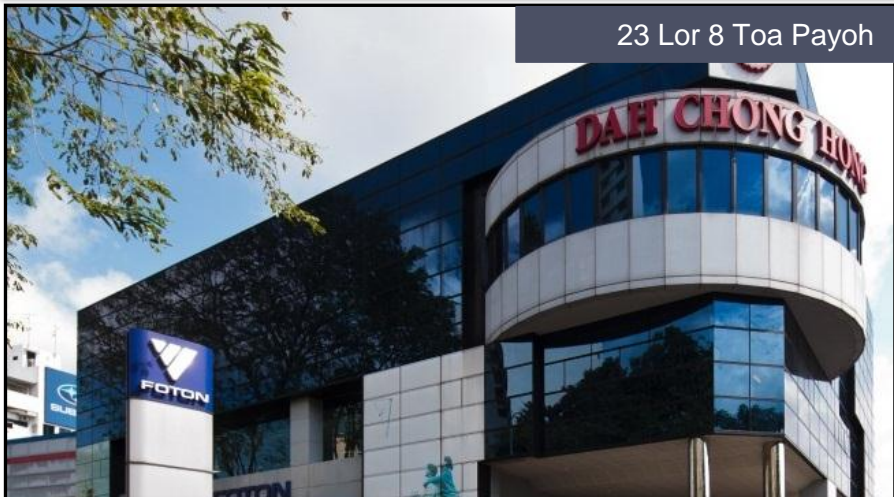
7 Gul Lane

Divestment Price: S\$8.5 mil
Book Value: S\$5.8 mil



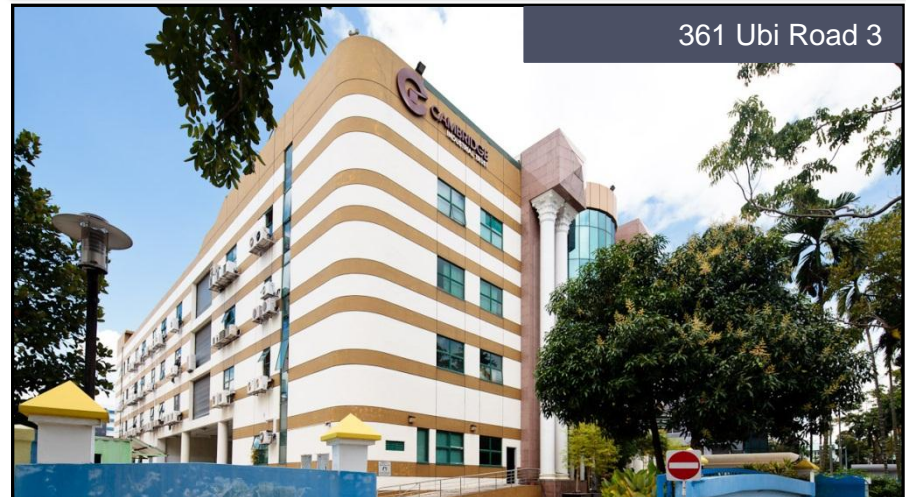
63 Hillview Avenue

Divestment Price: S\$140.8 mil
Book Value: S\$110.0 mil



23 Lor 8 Toa Payoh

Divestment Price: S\$18.4 mil
Book Value: S\$16.0 mil



361 Ubi Road 3

Divestment Price: S\$18.5 mil
Book Value: S\$18.0 mil



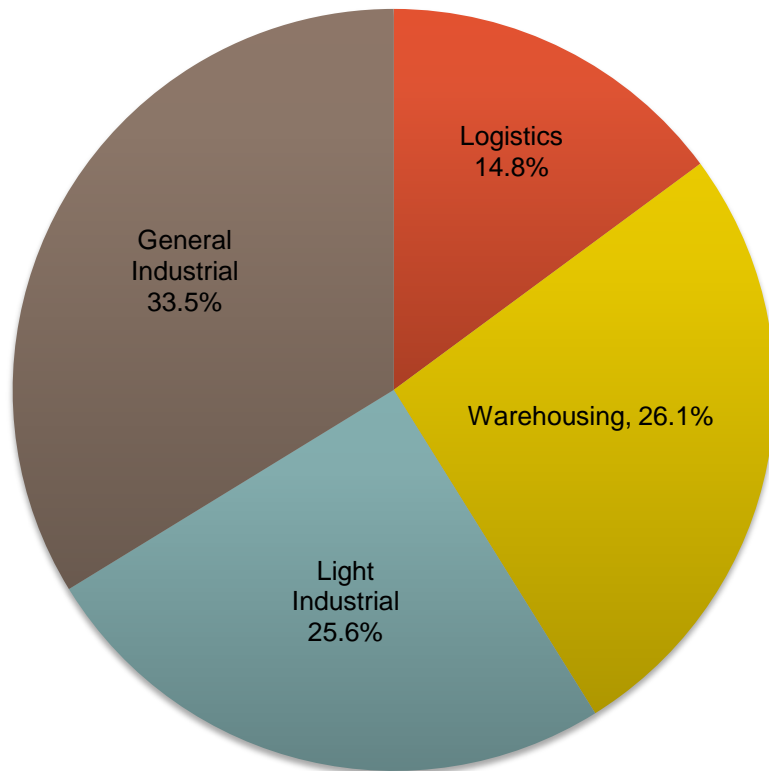
Portfolio Details

Diversified Portfolio with Stable Rental



47 Properties with a Total GFA of ~7.6 mil sq ft and a Property Value of ~S\$1.2 bil

Asset Class by Rental Income



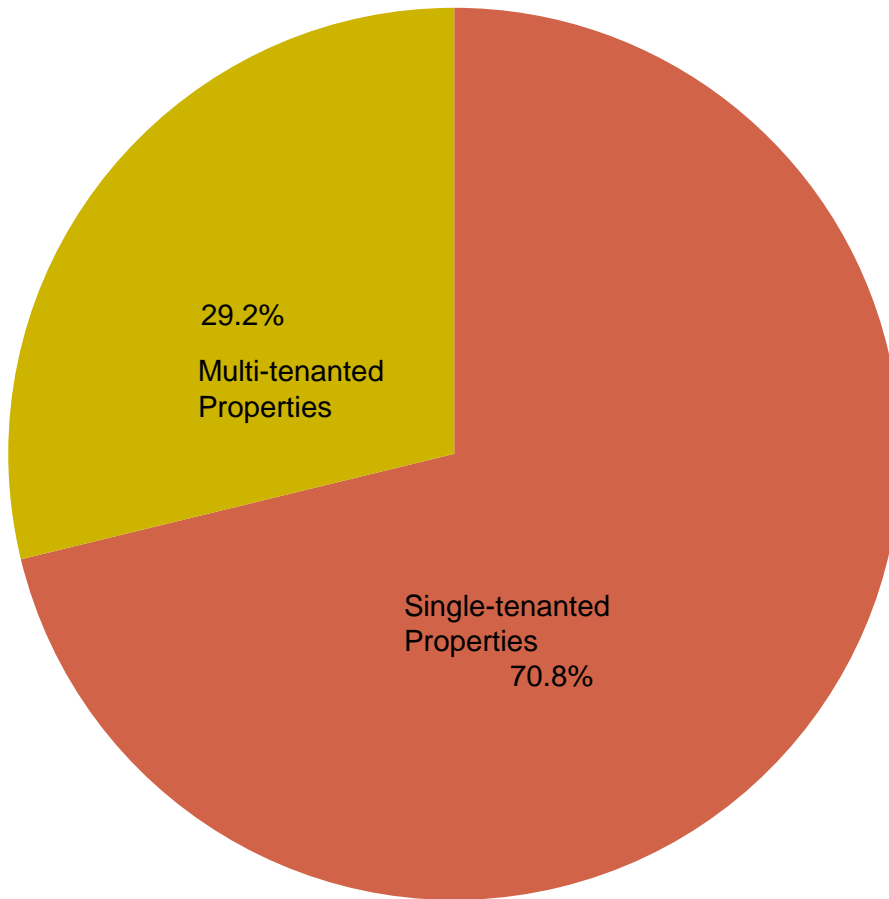
Portfolio Details of Properties

Total number of Properties	47
Total Portfolio GFA (sq ft)	~7.6 mil
Net Lettable Area (sq ft)	~7.3 mil
Portfolio Occupancy (%)	~97
Total number of Tenants	139
Land Tenure ⁽¹⁾ (years)	~37

(1) The tenure of 30 + 30 years for 43 Tuas View Circuit is subject to JTC's confirmation

Stable Rental Income with Potential Rental Growth

Single vs Multi-Tenanted Properties
by Rental Income

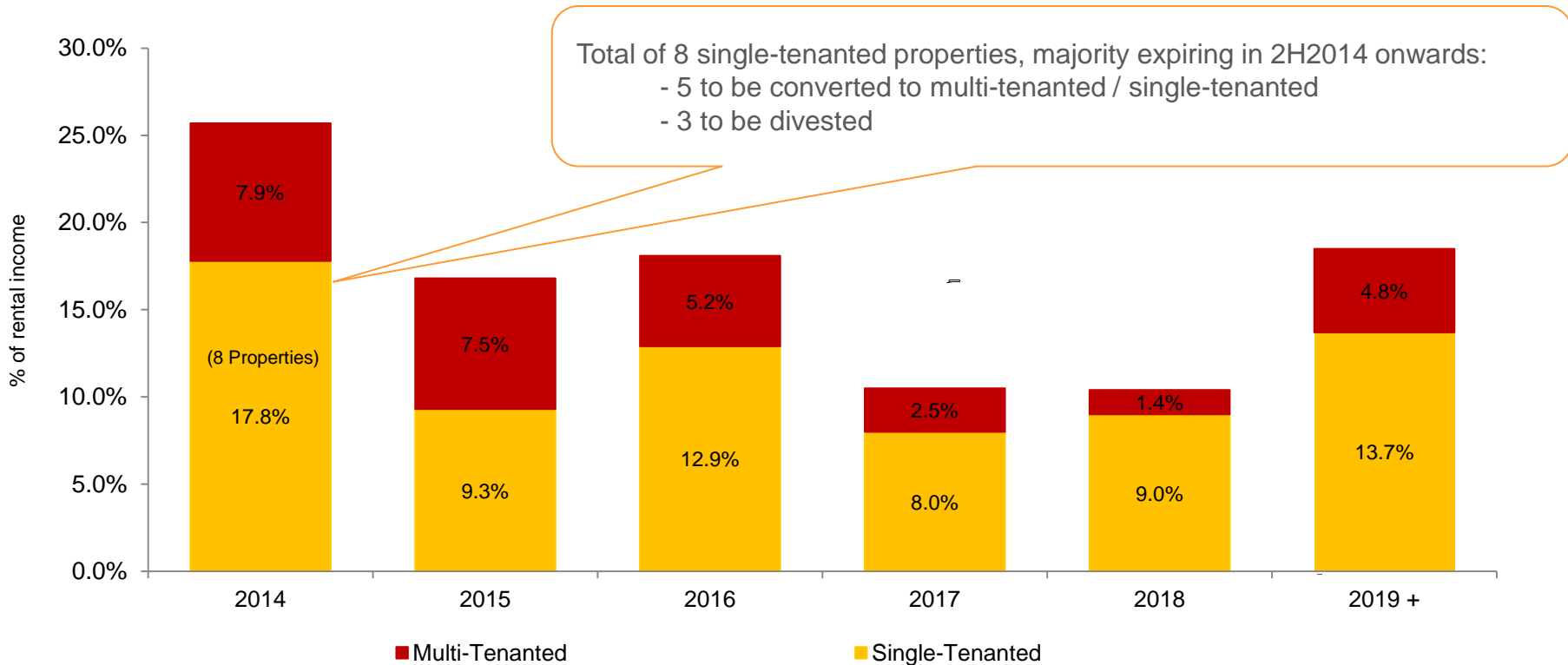


- ✓ Renewed ~1.2 million sq ft of leases for FY2013
- ✓ Rental reversion between 5% to 10%
- ✓ Average 2.5% annual step-ups for single-tenanted properties
- ✓ Average portfolio rent⁽¹⁾ of S\$1.04 psf per month

(1) Includes single-tenanted, multi-tenanted and reversionary properties



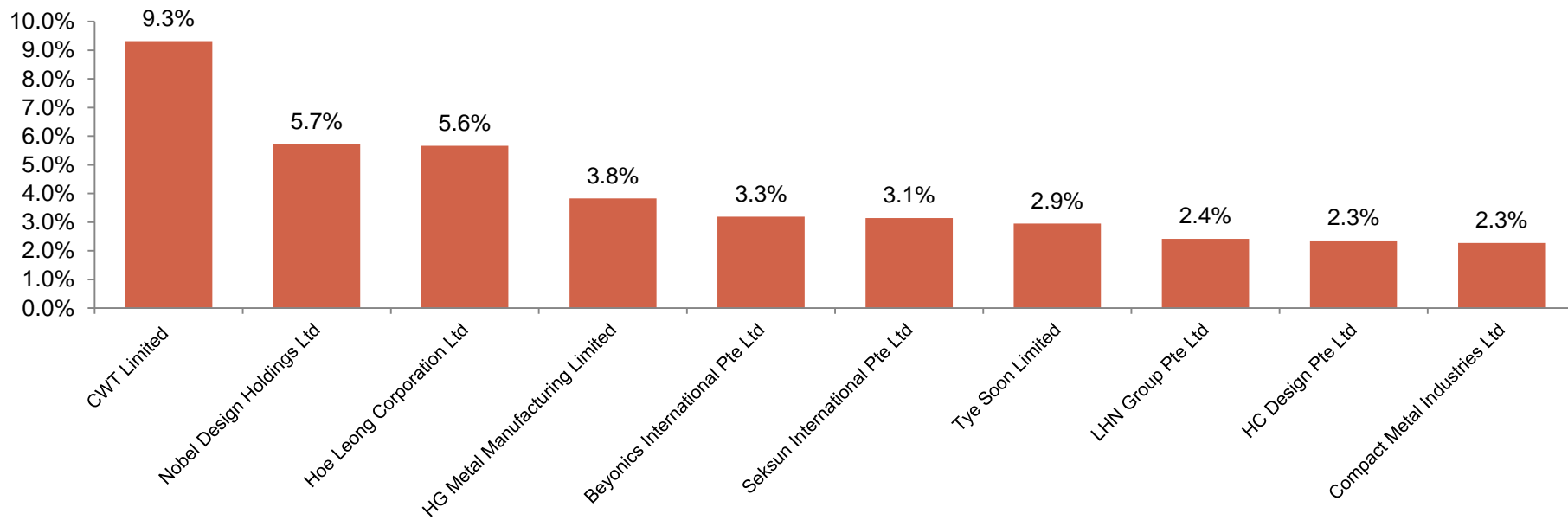
Renewal of Leases through Proactive Management



	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio	3.6	11.4

Quality and Diversified Tenant Base

Top 10 Tenants Account for ~40.7% of Rental Income



Valuation of Properties

Full Year Revaluation Gains of ~4% on Existing Portfolio⁽¹⁾

Asset Class	No. of properties as at 31 Dec 2013	Valuation as at 31 Dec 2013 (S\$ mil)	Weighted Average Capitalisation Rate (%)
Logistics	3	179.6	6.8
Warehousing	11	298.9	7.0
Light Industrial	13	301.6	6.7
General Industrial	20	404.3 ⁽²⁾	6.7
TOTAL	47	1,184.4	6.8

Average capitalisation rate as at 30 June 2013 was 6.7%

Note: Total valuation includes properties under development

(1) Based on a like-for-like comparison of 42 existing investment properties

(2) Includes CIT's 60% interest in the value of the 3 Tuas South Avenue 4 property of S\$22.8 million, held by Cambridge SPV1 LLP



Financial Highlights

4Q2013 Financial Highlights

	4Q2013 (S\$ mil)	4Q2012 (S\$ mil)	Year-on-Year (%)
Gross Revenue ⁽¹⁾	23.3	24.0	3.1 ↓
Net Property Income ⁽¹⁾	19.0	20.8	8.7 ↓
Distributable Amount	15.5 ⁽²⁾	14.9 ⁽³⁾	3.8 ↑
Distribution Per Unit ("DPU") (cents)	1.251 ⁽²⁾	1.229 ⁽³⁾	1.8 ↑
Annualised DPU (cents)	4.963	4.889	1.5 ↑

(1) The decrease is mainly due to property divestments, net of acquisitions and completion of development projects

(2) Distribution includes S\$1.2 million (0.100 cents per unit) from capital gains realised from the sale of investment properties in the prior years that have been confirmed by IRAS as capital gains to fund the reduction in income contribution from properties undergoing AEs including asset repositioning.

(3) Distribution includes capital distribution of S\$3.3 million (0.275 cents per unit) from capital to fund the reduction in net income from the payment of performance fees in cash

FY2013 Financial Highlights

	FY2013 (S\$ mil)	FY2012 (S\$ mil)	Year-on-Year (%)
Gross Revenue ⁽¹⁾	96.5	89.0	8.4 ↑
Net Property Income ⁽¹⁾	80.4	76.2	5.5 ↑
Distributable Amount	61.3	57.6	6.4 ↑
Distribution Per Unit ("DPU") (cents)	4.976	4.784	4.0 ↑
Annualised DPU (cents)	4.976	4.784	4.0 ↑

(1) The increase is mainly due to property acquisitions net of divestments, completion of development projects and rent escalations occurring after FY2012

Balance Sheet

	FY2013 (S\$ mil)
Investment Properties	1,139.3
Investment Property under Development	22.3
Investment in Jointly-controlled Entity	16.4
Other non-current assets	2.1
Current Assets	80.8
Total Assets	1,260.9
Borrowings (net of loan transaction costs)	354.9
Other Liabilities	44.5
Total Liabilities	399.4
Net Assets	861.5
No. of Units Issued (mil)	1,239.3
NAV per Unit (cents)	69.5

Distribution Timetable



Distribution Details	
Distribution Period	1 October 2013 to 31 December 2013
Distribution Rate	1.251 cents per unit (1.147 taxable income, 0.004 tax exempt income, 0.100 capital gains)
Distribution Reinvestment Plan (“DRP”)	2% Discount
Distribution Timetable	
Last Trading Day on a “Cum Distribution” Basis	22 January 2014 (5.00 pm)
Ex-date	23 January 2014 (9.00 am)
Books Closure Date	27 January 2014 (5.00 pm)
Fixing of Unit Price for DRP	28 January 2014
Distribution Payment Date	28 February 2014
Listing of DRP Units	3 March 2014



CAMBRIDGE

COM GALLERY

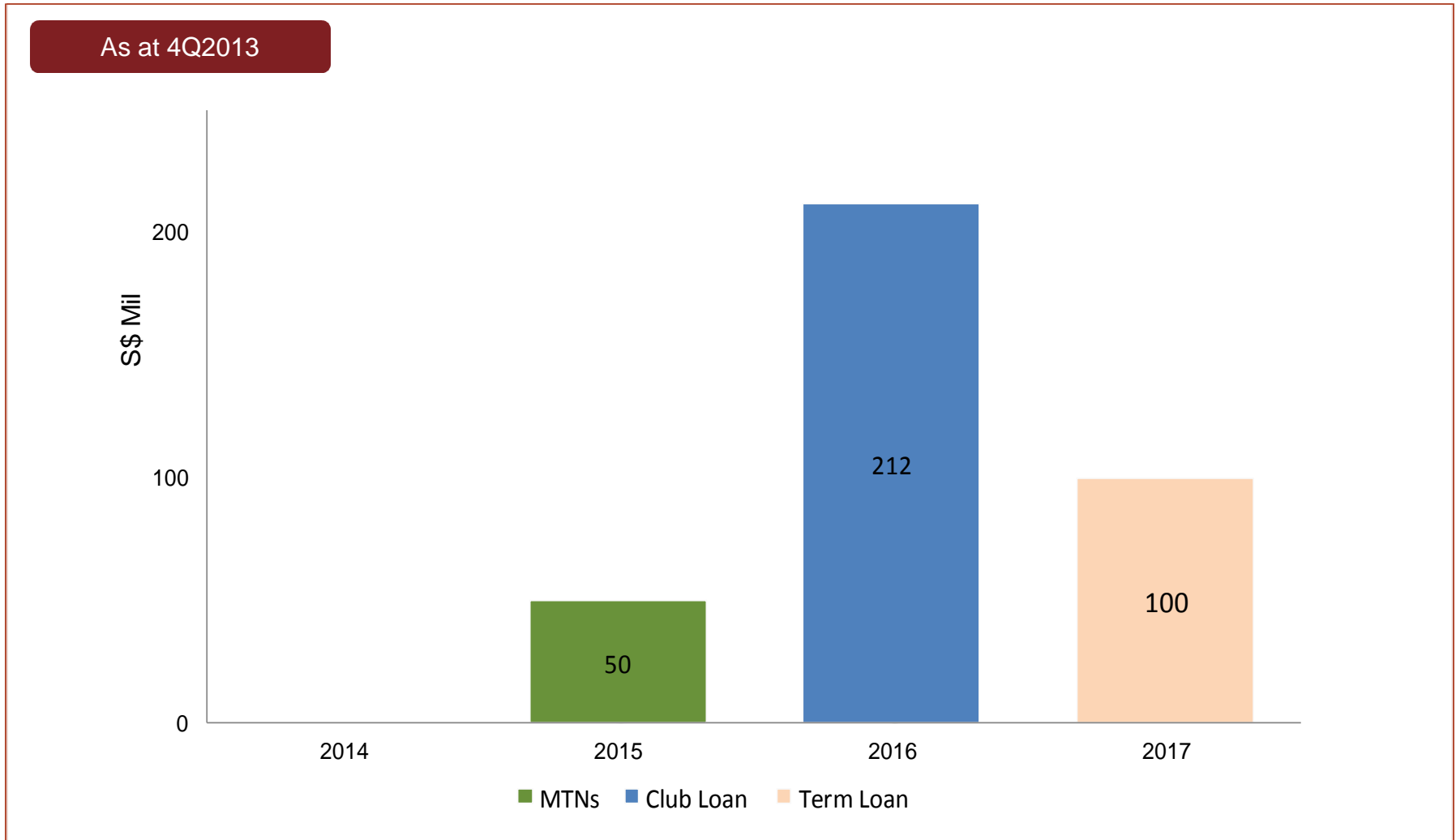
Capital and Risk Management

Proactive Capital and Risk Management

- ✓ Entered into S\$250 million interest rate swaps to fix interest rates on its borrowings, reducing the all-in cost to 3.6%⁽¹⁾ p.a. from 3.9% p.a. from June 2014 onwards
- ✓ No major refinancing due till 2016
- ✓ Gearing ratio of 28.7% provides significant headroom for future acquisition opportunities and AEs
- ✓ Value of unencumbered properties at S\$354.5 mil, representing ~31% of CIT's investment portfolio.

(1) *As at 31 December 2013, on a historical pro-forma basis, after adjusting for the effect of the interest rate swaps entered into in December 2013*

No Major Debt Due till 2016



Balance Sheet Well Positioned to Pursue Growth Opportunities

	Dec 2013	Dec 2012
Total Debt (S\$ mil)	362.2	503.7
Gearing Ratio (%)	28.7	38.6
All-in Cost (%)	3.9	4.0
Weighted Average Debt Expiry (years)	2.6	1.8
Unencumbered Properties (S\$ mil)	354.5	82.8
Interest Rate Exposure Fixed (%)	82.8	73.5



Looking Ahead

Moving Forward

Focused Execution FY2013

Acquisition of Value Enhancing Assets

- ✓ Completed a total of 4 acquisitions, totalling S\$92.7 mil

Active Asset Management

- ✓ Embarked on AElS and development, totalling S\$98.0 mil
- ✓ 2013 leases renewed

Divestment of Non-core Assets

- ✓ Divested 3⁽¹⁾ non-core assets, totalling S\$45.4 mil
- ✓ Divested 63 Hillview Avenue for S\$140.8 mil, 28% above book

Capital Management

- ✓ Deployed part of Hillview proceeds to retire debt
- ✓ Refinanced 2014's debt ahead of schedule
- ✓ Reduced cost of debt to 3.6%⁽²⁾ p.a. from 3.9% p.a. by entering into interest rate swaps from June 2014

Moving Forward

- Acquisition of 11 Chang Charn Road to be completed in 1Q2014
- Continue to pursue value-enhancing acquisitions
- Continue to identify further properties for AElS and redevelopment opportunities
- Proactive management of 2014 leases
- Continue to divest non-core assets for capital recycling
- No major financing due till 2016
- Gearing ratio of 28.7% provides significant headroom for future acquisition opportunities and AElS

(1) Excludes 30 Tuas Road which is a compulsory acquisition by SLA

(2) As at 31 December 2013, on a historical pro-forma basis, after adjusting for the effect of the interest rate swaps entered into in December 2013

Appendix – Engaging our Stakeholders / Corporate Social Responsibility



Tenant Engagement Programme



Mid-Autumn Luncheon with Tenants



Work, Health & Safety Seminar for Tenants



Reaching to our Retail Unitholders



Retail Investor Day



CSR: Habitat for Humanity – Batam Build



CSR: Habitat for Humanity – Bare Your Sole



CSR: Chen Su Lan Methodist Children Home





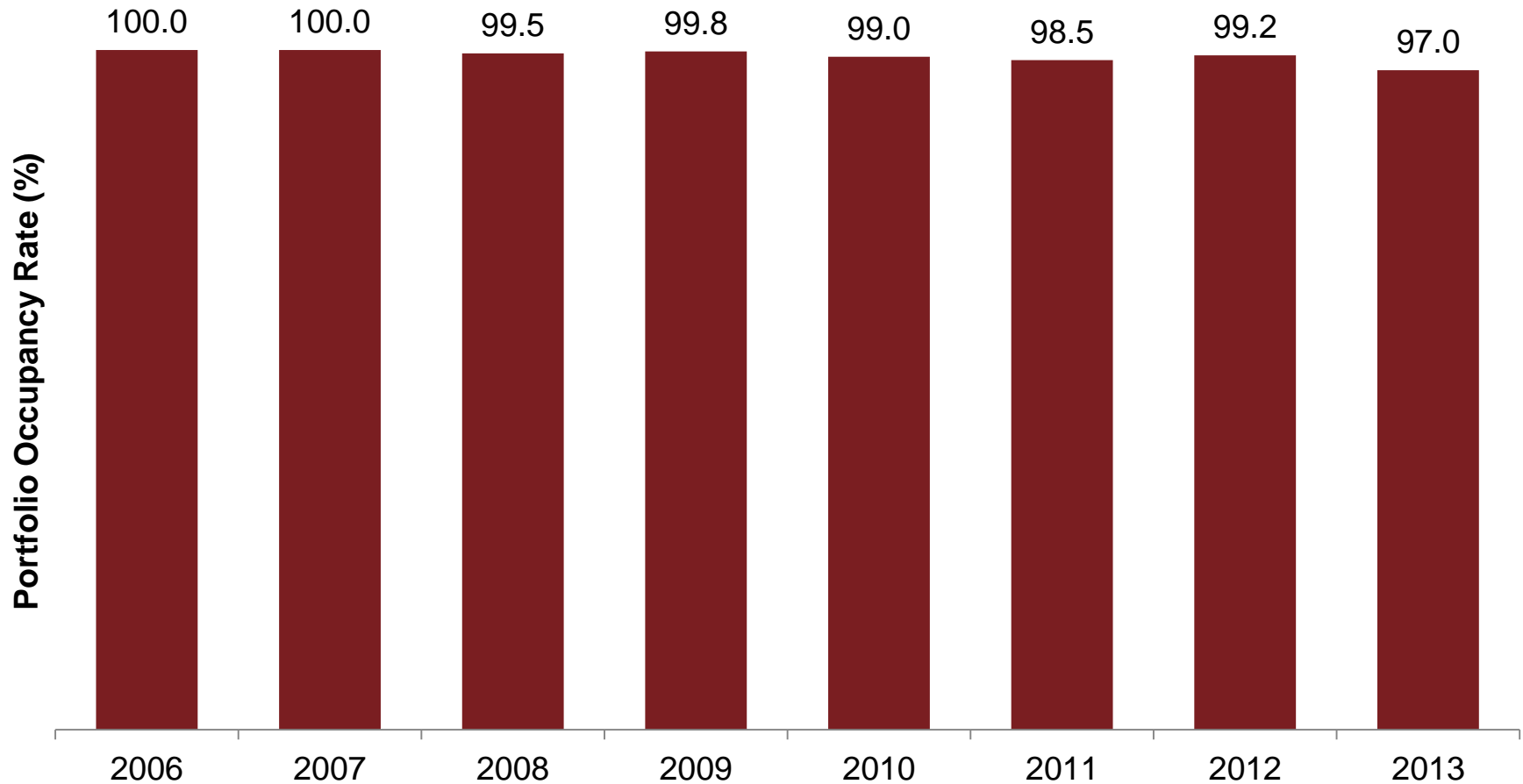
Appendix – Overview of CIT

Overview of CIT

- IPO in Jul 2006 with Market Capitalisation of ~S\$855.1 mil as at 31 December 2013
- Quality Assets Located Close to Major Transportation Hubs & Key Industrial Zones Island-wide

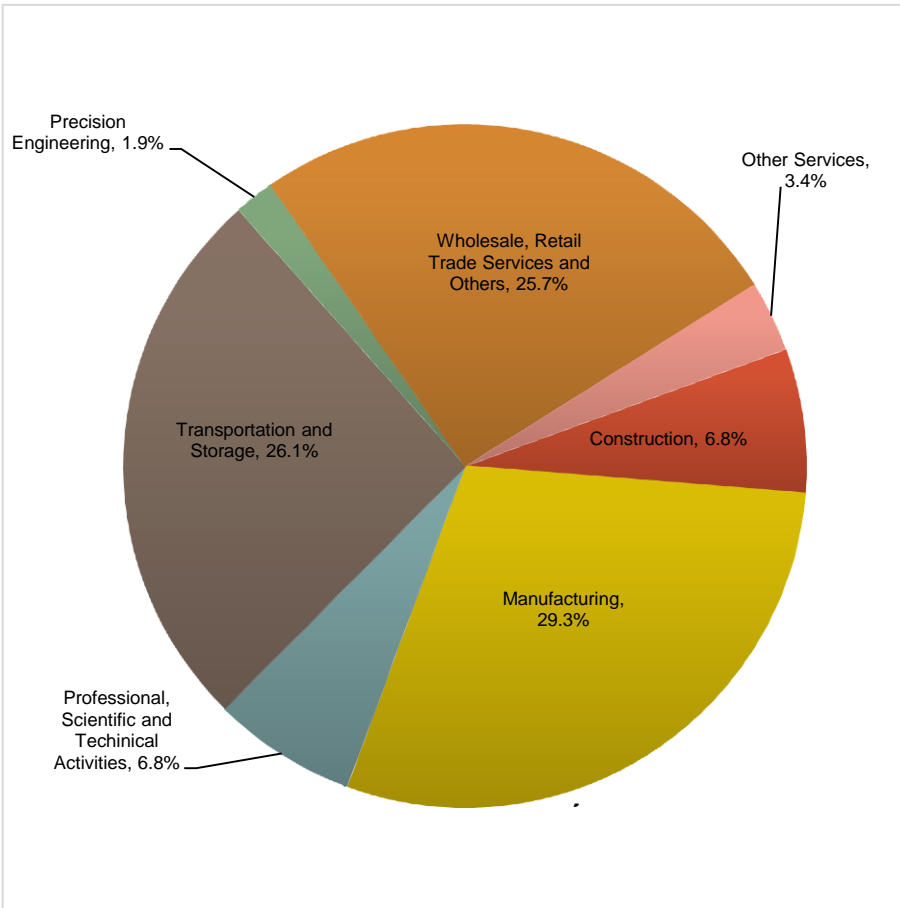


Resilient Portfolio with Close to 100% Occupancy since IPO

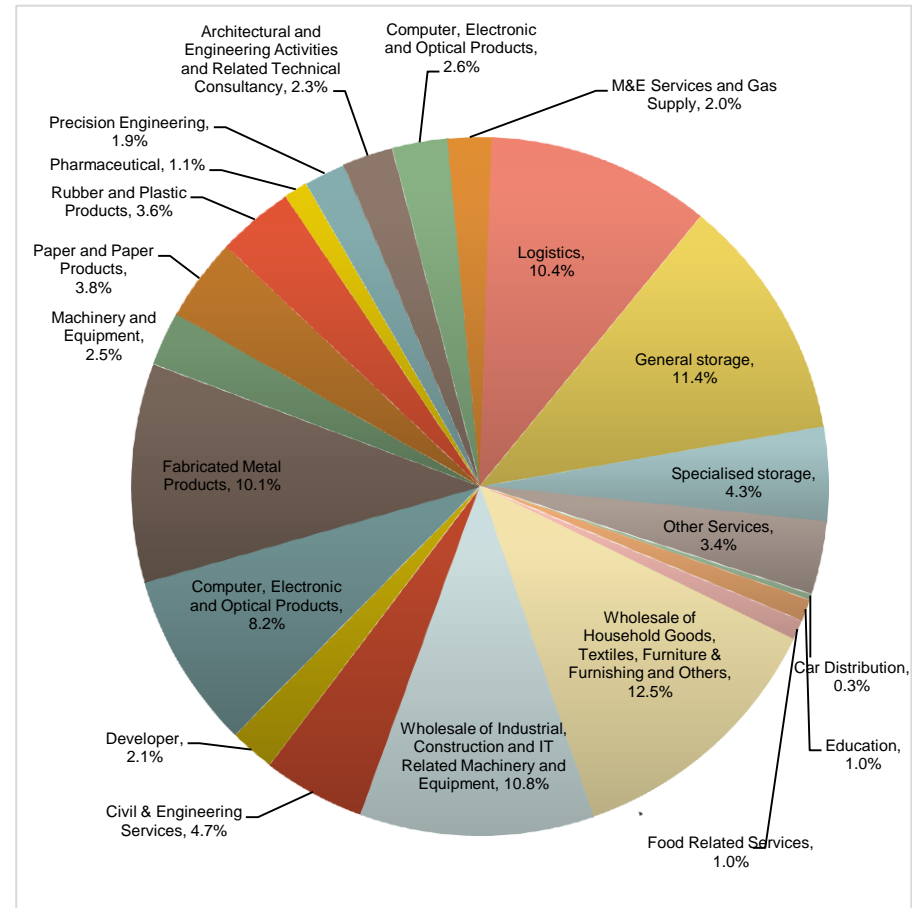


Diversified Tenant Base and Trade Sector

Diversified Trade Sector



Diversified Quality Tenants



FY2013: Acquisitions and AEI/ Developments



Acquisitions	GFA (sq ft)	Completion	Purchase Price (S\$ mil)
11 Chang Charn Road ⁽¹⁾	~97,546	Target 1Q2014	32.0
30 Teban Gardens Crescent	~139,098	Target 1Q2014	41.0 ⁽²⁾
Total for 2014	~236,644		73.0
16 Tai Seng Street (Phase II)	40,403	Apr 2013	13.7
3 Tuas South Avenue 4	315,522	Mar 2013	15.0 ⁽³⁾
54 Serangoon North Avenue 4	139,249	Mar 2013	21.0
15 Jurong Port Road	245,172	Jan 2013	43.0
Total for 2013	740,346		92.7

AEIs/Developments	Add'l GFA (sq ft)	Completion	Cost (S\$ mil)
21B Senoko Loop (Phase I and II)	98,788	Target 4Q2014	12.8
3 Pioneer Sector 3	303,753	Target 4Q2014	45.4
88 International Road	101,932	May 2013	16.4
4/6 Clementi Loop (Phase II)	110,957	Jan 2013	23.4
Total for 2013	615,430		98.0

(1) Completion subject to the fulfillment of certain conditions as announced on 23 December 2013

(2) Excluding land premium

(3) CIT's share is equivalent to S\$9.0 million based on CIT's 60% interest in the jointly-controlled entity, Cambridge SPV1 LLP

FY2013: Divestments



Divestments	GFA (sq ft)	Completion	Gross Proceeds (S\$ mil)
361 Ubi Road 3	96,843	Dec 2013	18.5
63 Hillview Avenue	382,517 (strata area and inclusive of void area)	Sep 2013	140.8
23 Lorong 8 Toa Payoh	50,792	Sep 2013	18.4
7 Gul Lane	48,427	Jul 2013	8.5
30 Tuas Road ⁽¹⁾	571,189	Feb 2013	76.7
Total for 2013	1,149,768		262.9

(1) Compulsory acquisition by SLA. Total amount includes: Collectors' Award: S\$72.4 million and Ex-gratia: S\$4.3 million

Further Information

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