



Citi Asia Pacific Property Conference
26 June 2014

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Highlights

Key Highlights

- ✓ 1Q2014 DPU at 1.251 cents, a 1.4% increase year-on-year from 1.234 cents
- ✓ 1Q2014 gross revenue grew 6.1% year-on-year on a like-for-like basis
- ✓ Completed the acquisitions of 30 Teban Gardens Crescent and 11 Chang Charn Road totalling S\$73.0 million
- ✓ AEI at 3 Pioneer Sector 3 completed ahead of schedule with cost savings. Commenced Phase II AEI for S\$12.4 million
- ✓ Occupancy remains strong at 97.0%
- ✓ Gearing ratio of 29.9% with 78.3% of debt fixed for the next two years





54 Serangoon Ave 4

Portfolio Updates

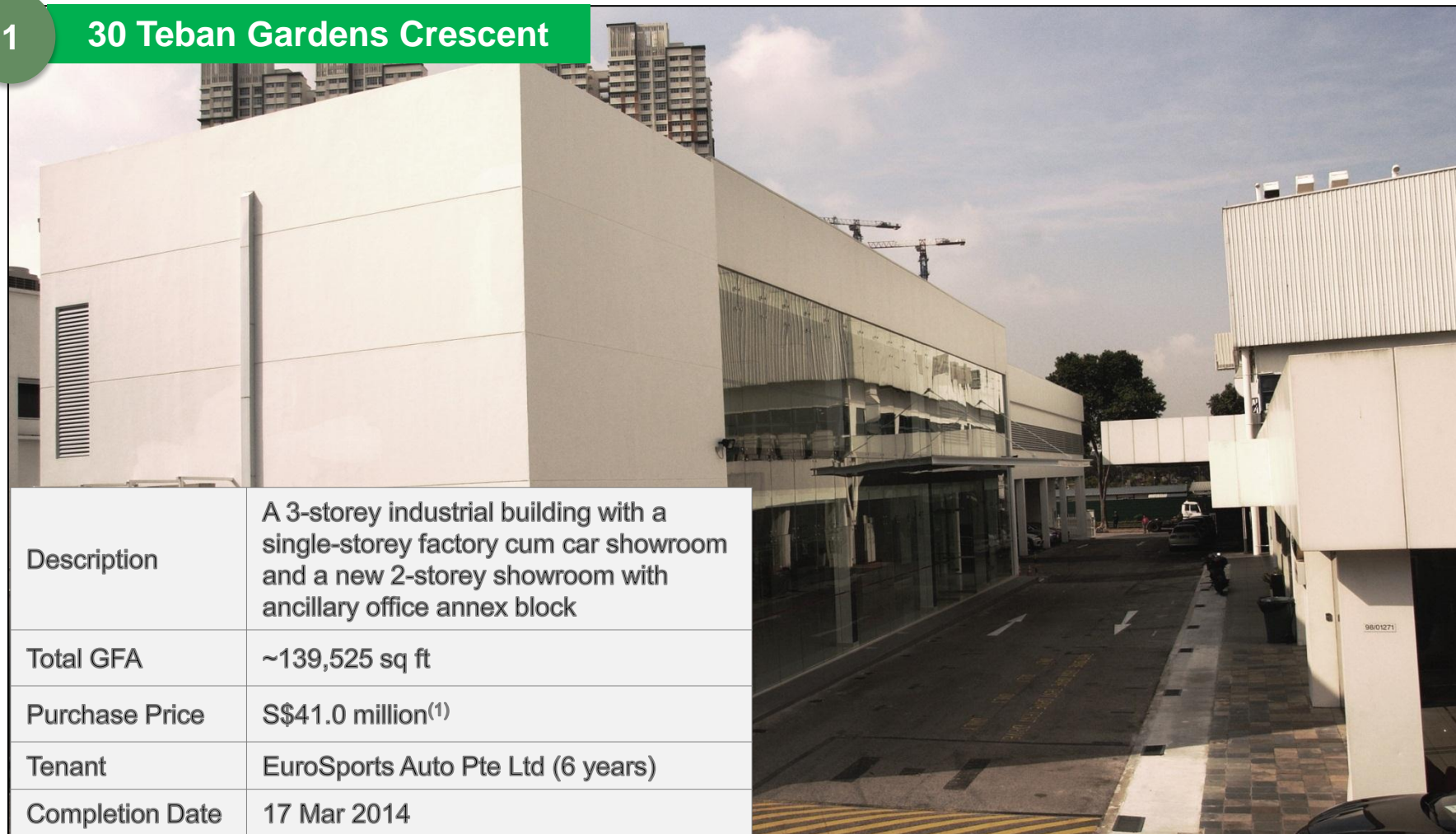
54 Serangoon Ave 4

Completed 2 Acquisitions in 1Q2014, Totalling S\$73.0 Million



Accessible via Ayer Rajah Expressway

1 30 Teban Gardens Crescent



| | |
|-----------------|--|
| Description | A 3-storey industrial building with a single-storey factory cum car showroom and a new 2-storey showroom with ancillary office annex block |
| Total GFA | ~139,525 sq ft |
| Purchase Price | S\$41.0 million ⁽¹⁾ |
| Tenant | EuroSports Auto Pte Ltd (6 years) |
| Completion Date | 17 Mar 2014 |

(1) Excludes land premium

Completed 2 Acquisitions in 1Q2014, Totalling S\$73.0 Million

Well Connected via Major Roads and Expressways; 10 mins' Drive to CBD

2

11 Chang Charn Road



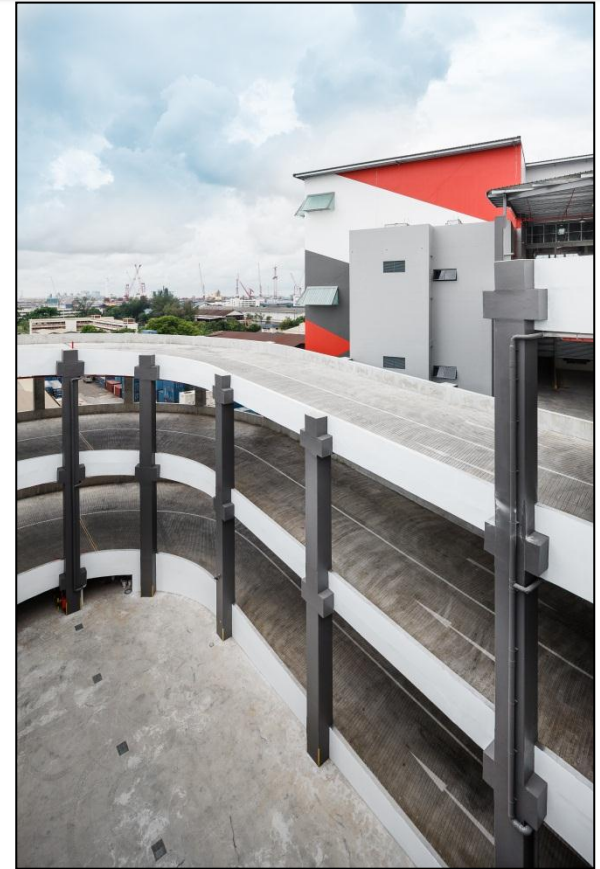
| | |
|-----------------|--------------------------------------|
| Description | A 6-storey light industrial building |
| Total GFA | ~97,542 sq ft |
| Purchase Price | S\$32.0 million |
| Tenant | Multi-tenanted |
| Completion Date | 31 Mar 2014 |

AEI at 3 Pioneer Sector 3 Completed Ahead of Schedule



TOP Obtained in June 2014 instead of 4Q2014; Cost Savings of S\$1.0 Million

Total GFA 716,570 sq ft

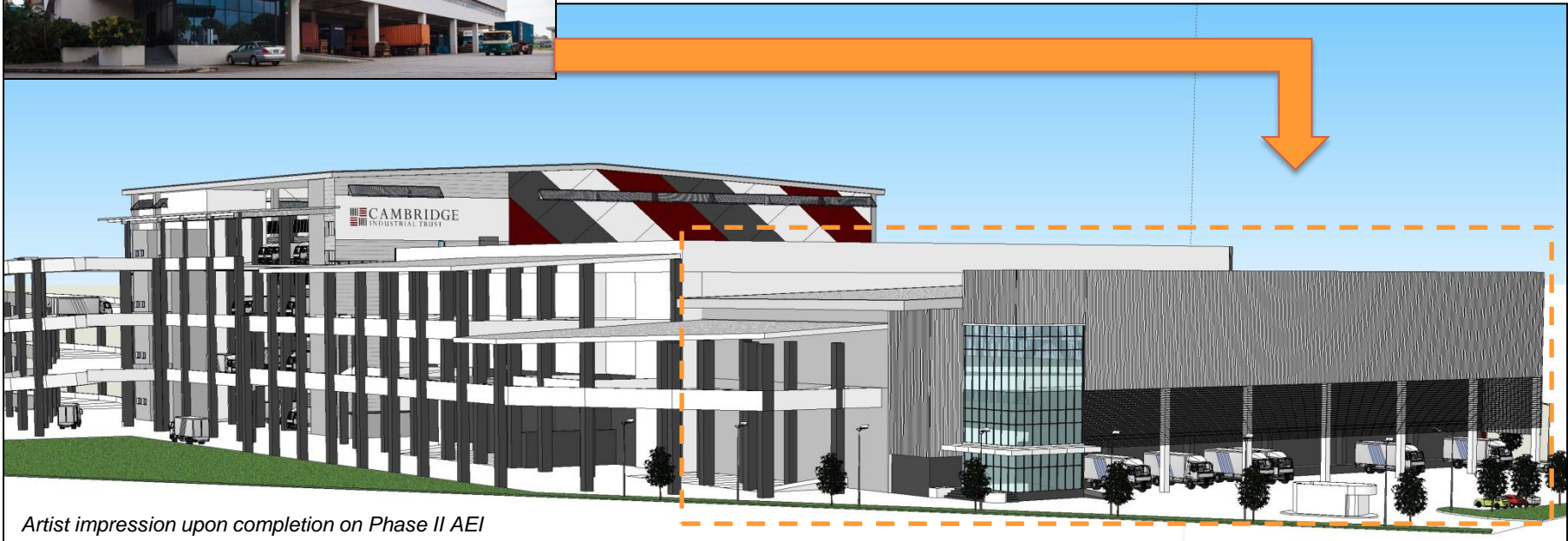


| | |
|----------------|-----------------------|
| Additional GFA | 315,350 sq ft |
| Cost | S\$44.4 million |
| Tenant | CWT Limited (3 years) |
| Land Tenure | 36 years |
| Yield on Cost | 9.4% |

Commenced Phase II AEI for 3 Pioneer Sector 3



| | |
|-----------------|---|
| Description | Connect the new ramp-up warehouse with the existing building, upgrade the building façade and facilities. |
| Cost | ~S\$12.4 million |
| Completion Date | Target 1Q2015 |



Remaining 2 AEsIs to be Completed in 4Q2014

1

21B Senoko Loop



Additional GFA ~98,788 sq ft (Total: 195,890 sq ft)

Cost ~S\$12.8 million

Tenant Tellus Marine Engineering Pte Ltd (10 years)

Completion Date Target 4Q2014

2

31 Changi South Avenue 2



Additional GFA ~9,242 sq ft (Total: 59,886 sq ft)

Cost ~S\$1.6 million

Tenant Presscrete Engineering Pte Ltd (5 years lease extension from 2017)

Completion Date Target 4Q2014

Divested 81 Defu Lane 10 at ~16% above Book Value

| | |
|------------------|----------------|
| GFA | 45,242 sq ft |
| Divestment Price | S\$7.8 million |
| Book Value | S\$6.7 million |
| Divestment Date | 24 Mar 2014 |





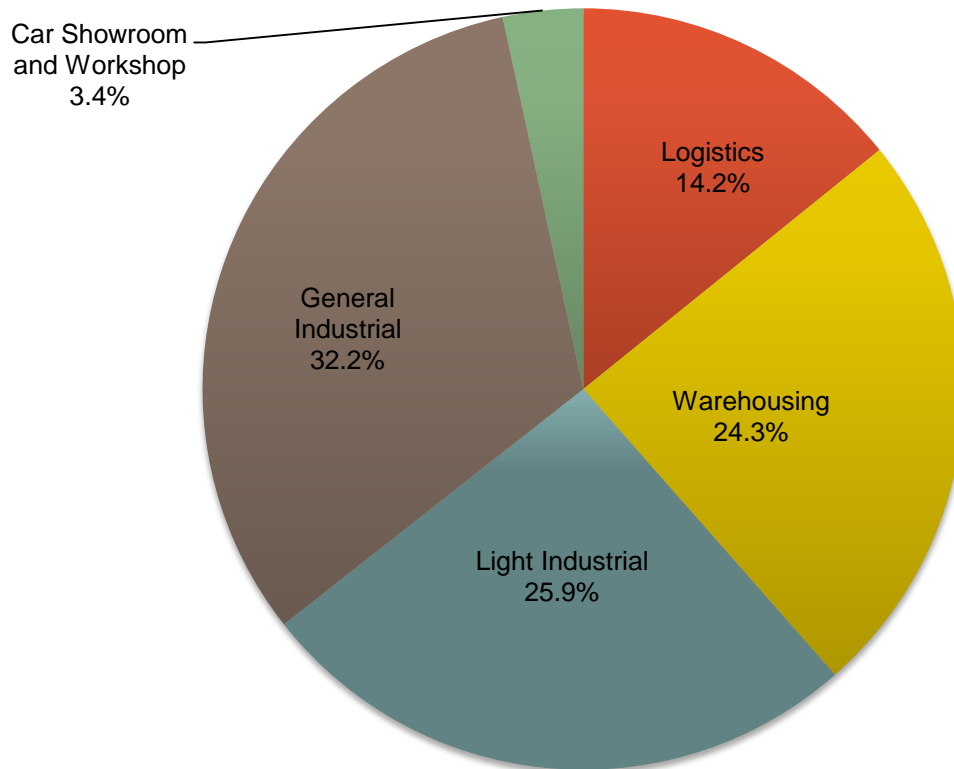
Portfolio Details

Diversified Portfolio



48 Properties with a Total GFA of ~7.8 million sq ft and a Property Value of ~S\$1.3 billion

Asset Class by Rental Income



Portfolio Details of Properties

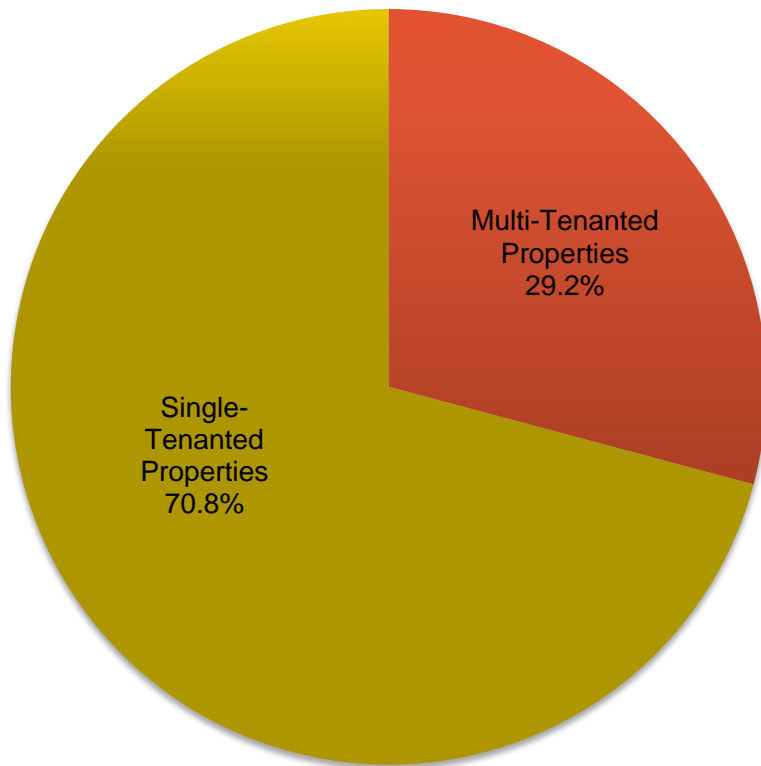
| | |
|-----------------------------|---------------|
| Total number of Properties | 48 |
| Total Portfolio GFA (sq ft) | ~ 7.8 million |
| Net Lettable Area (sq ft) | ~ 7.4 million |
| Portfolio Occupancy (%) | 97.0% |
| Total number of Tenants | 146 |



Data based on gross rental for March 2014

Stable Rental Income with Potential Rental Growth

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



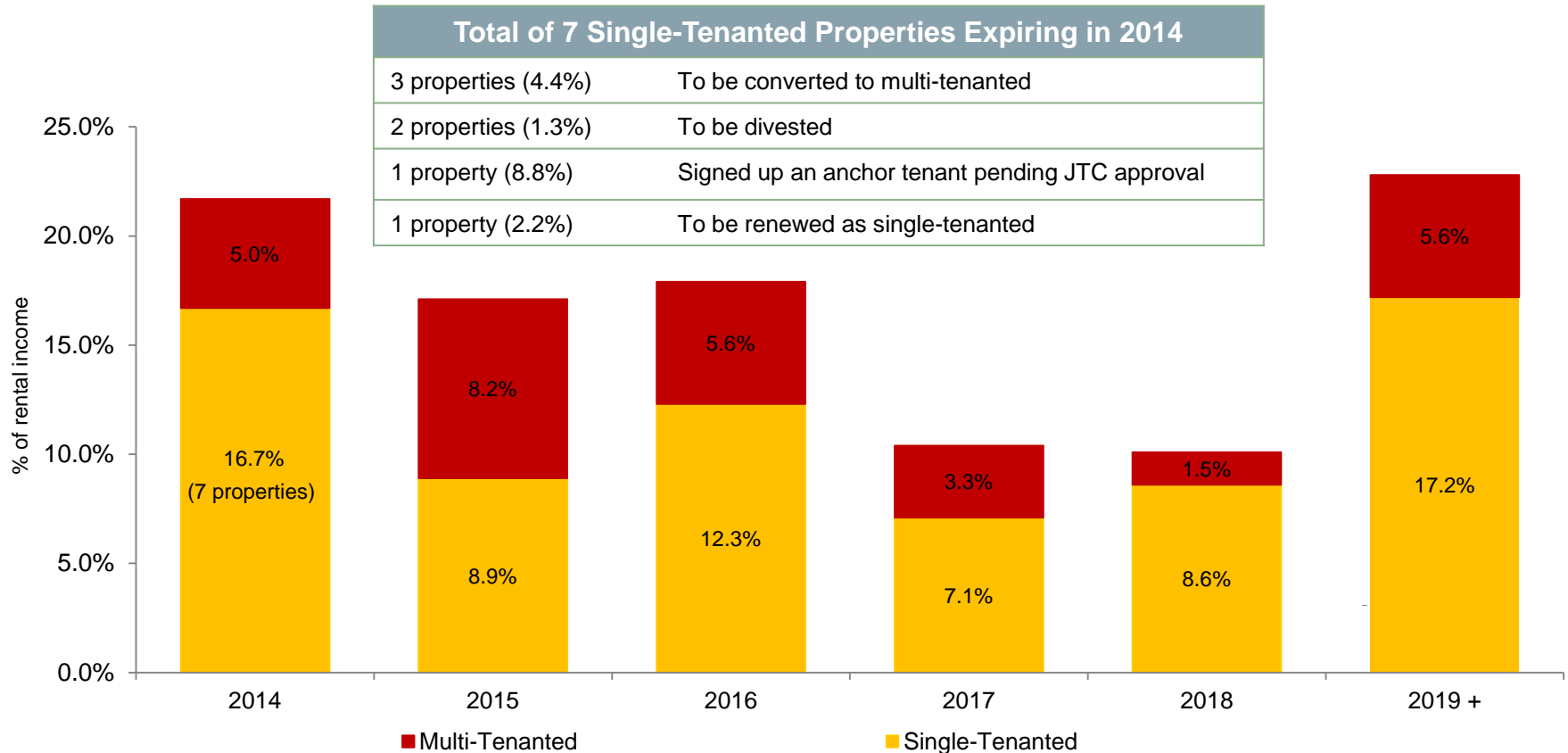
Data based on gross rental for March 2014

- ✓ Renewed a total of 228,002 sq ft of leases
- ✓ Positive reversions registered across portfolio
- ✓ Average 2.5% annual step-ups for single-tenanted properties
- ✓ Average portfolio rent of S\$1.06 psf per month



Proactive Management of Our Leases

Lease Expiry Profile as a % of Rental Income

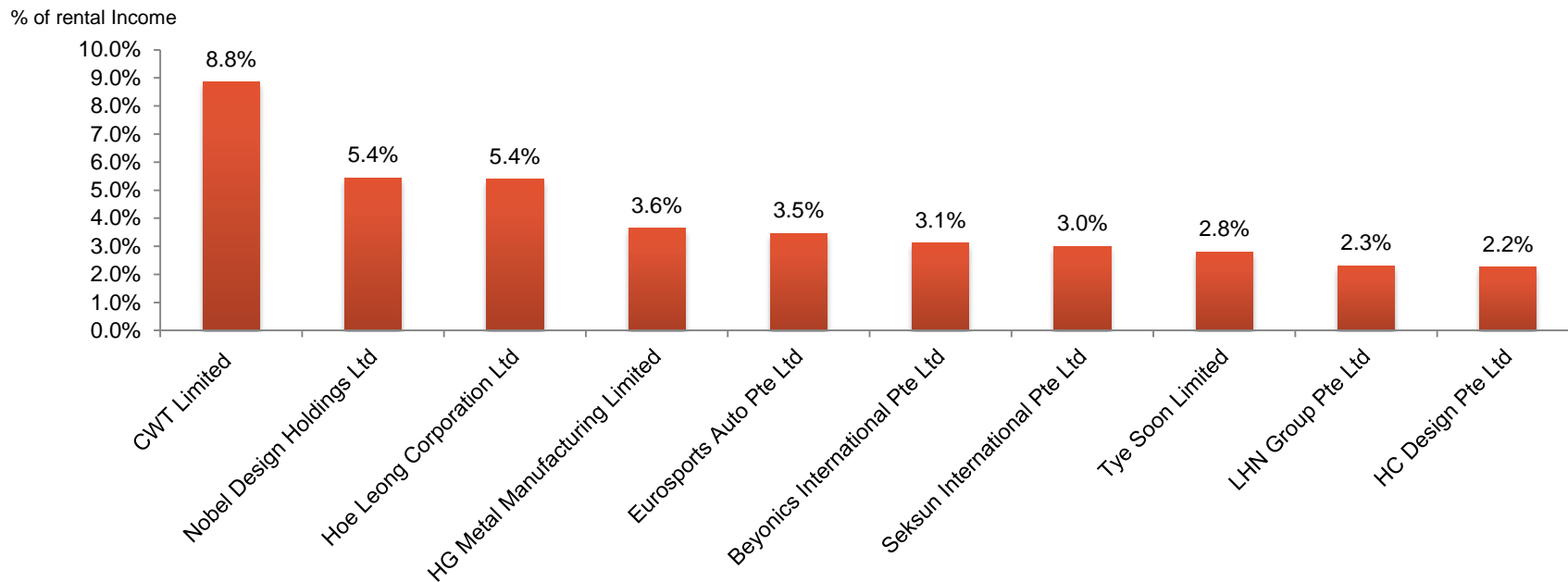


| | Weighted Average Lease Expiry ("WALE") (years) | Average Security Deposits (months) |
|------------------------|--|------------------------------------|
| Total Portfolio | 3.6 | 11.3 |

Data based on gross rental for March 2014

Quality and Diversified Tenant Base

Top 10 Tenants Account for ~40.1% of Rental Income



Data based on gross rental for March 2014





Financial Highlights and Capital Management

30 Marsiling Industrial Road

1Q2014 Financial Highlights

| | 1Q2014 (S\$ mil) | 1Q2013 (S\$ mil) | YoY (%) |
|--|----------------------|---------------------|---------|
| Gross Revenue | 23.5 | 24.8 ⁽¹⁾ | 5.1 ↓ |
| Net Property Income | 19.0 ⁽²⁾ | 21.3 ⁽¹⁾ | 11.1 ↓ |
| Distributable Amount | 15.6 ⁽³⁾ | 15.1 | 3.3 ↑ |
| Distribution Per Unit ("DPU") (cents) | 1.251 ⁽⁴⁾ | 1.234 | 1.4 ↑ |
| Annualised DPU (cents) | 5.074 | 5.005 | 1.4 ↑ |

Gross revenue increased 6.1% year-on-year on a like-for-like basis

(1) Includes straight line rent adjustment of S\$0.9 million

(2) Due to higher property expenses from increased number of multi-tenanted properties from six to 12 since 1Q2013

(3) Includes capital distribution of S\$1.3 million from capital gains realised from the sale of investment properties.

(4) Includes capital distribution of 0.108 cents per unit from capital gains realised from the sale of investment properties.

Balance Sheet

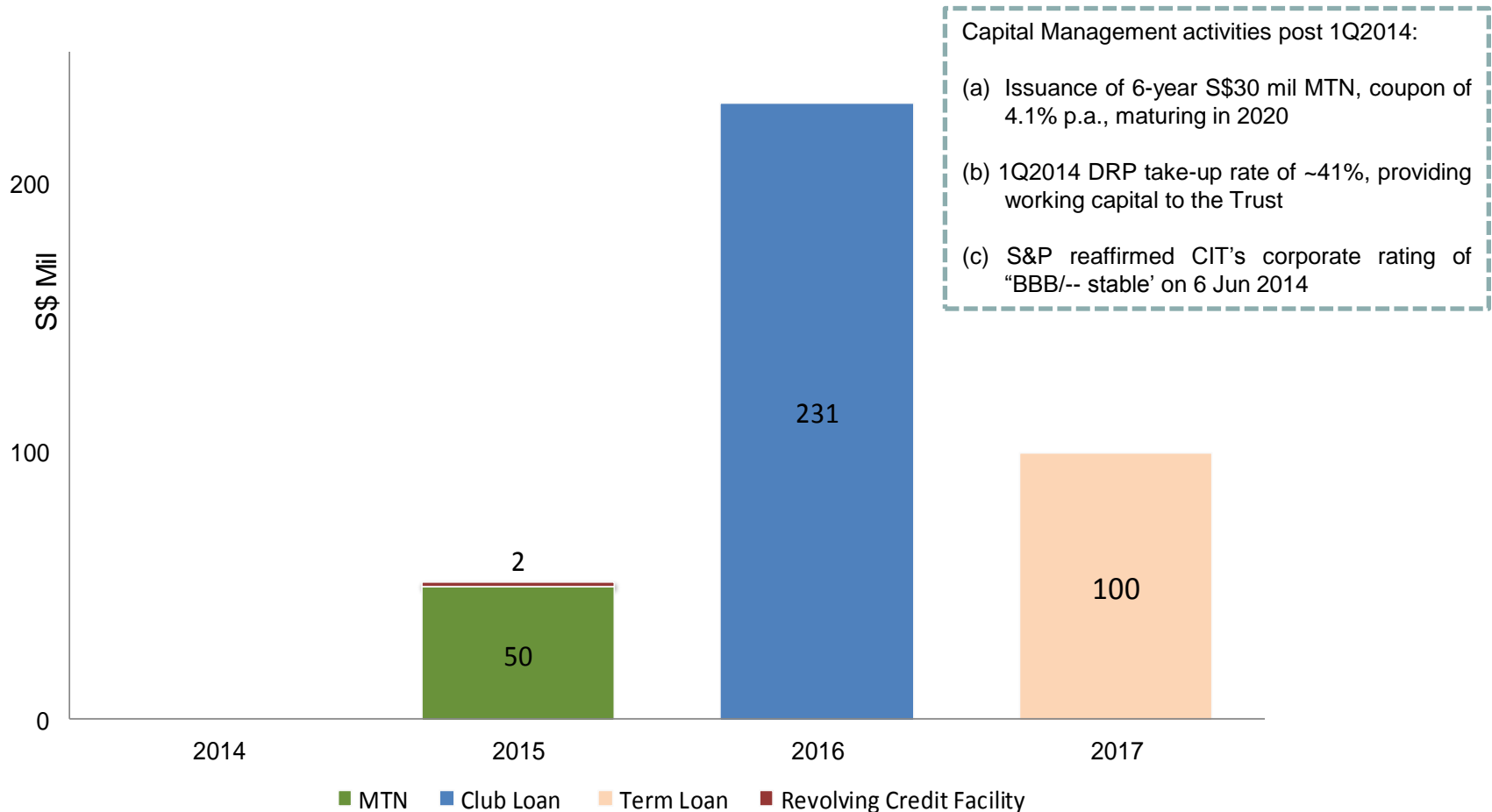
| | 1Q2014 (S\$ mil) |
|--|---------------------|
| Investment Properties | 1,207.9 |
| Properties under Development | 40.8 |
| Interest in Jointly-controlled Entity | 16.4 |
| Other non-current assets | 1.9 |
| Current Assets | 16.9 |
| Total Assets | 1,283.9 |
| Borrowings (net of loan transaction costs) | 377.2 |
| Other Liabilities | 41.3 |
| Total Liabilities | 418.5 |
| Net Assets | 865.4 |
| No. of Units Issued (mil) | 1,247.0 |
| NAV Per Unit (cents) | 69.4 |



Well Positioned to Pursue Growth Opportunities



Debt Headroom of ~S\$100 mil⁽¹⁾ to Fund Future Acquisitions



(1) Assuming a gearing ratio of 35%

Balance Sheet

| | 1Q2014 |
|--|---------------------------|
| Total Debt (S\$ mil) | 383.3 |
| Gearing Ratio (%) | 29.9 |
| All-in Cost (%) | 3.85⁽¹⁾ |
| Weighted Average Debt Expiry (years) | 2.24 |
| Unencumbered Properties (S\$ mil) | 334.1 |
| Interest Rate Exposure Fixed (%) | 78.3 |

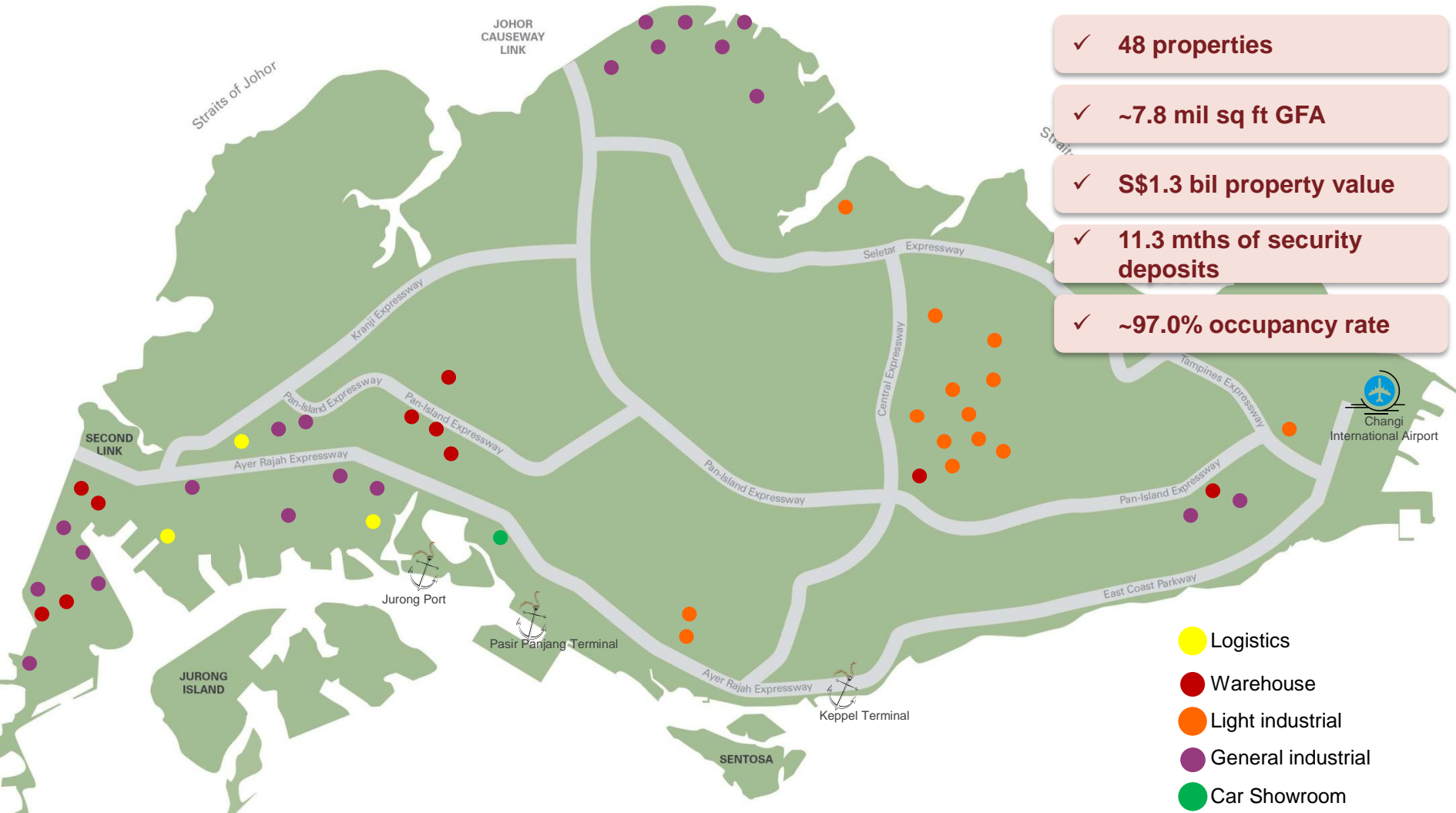
(1) After adjusting for the effect of interest rate swaps entered into in December 2013, the all-in cost will be reduced to 3.6% p.a. in June 2014



Appendix

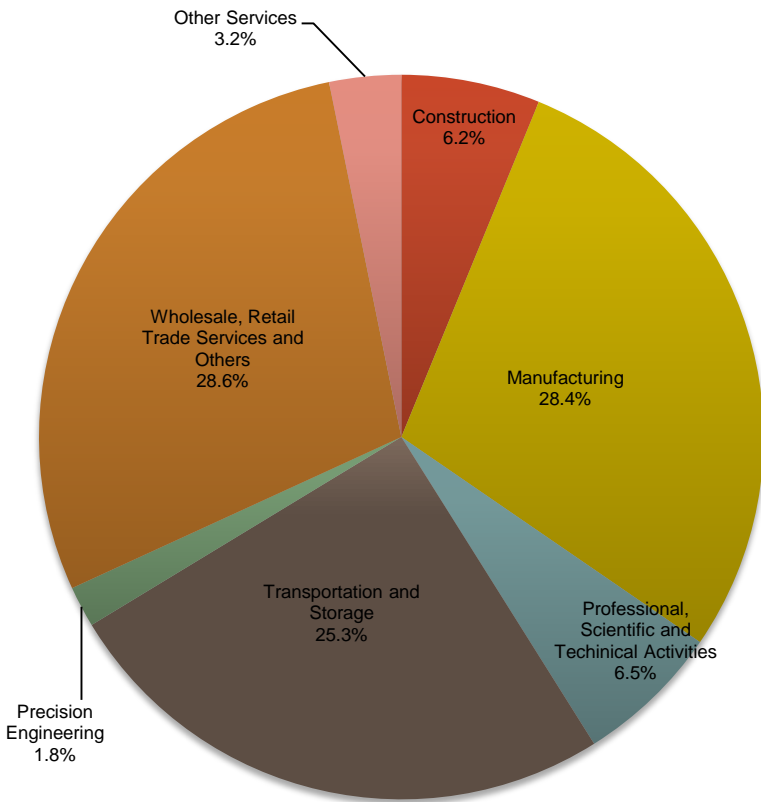
Overview of CIT

- IPO in Jul 2006 with Market Capitalisation of ~S\$900 mil as at 31 March 2014
- Quality Assets Located Close to Major Transportation Hubs & Key Industrial Zones Island-wide

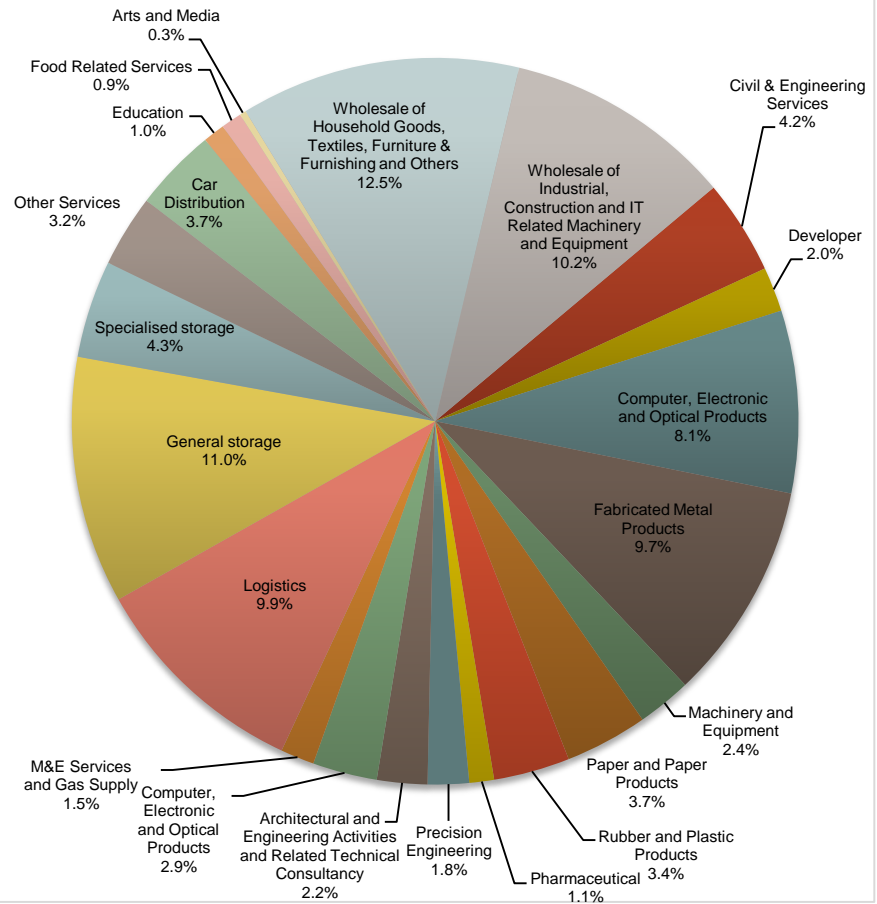


Diversified Tenant Base and Trade Sector

Diversified Trade Sector (by Rental Income)



Diversified Quality Tenants (by Rental Income)



Data based on gross rental for March 2014

YTD2014: Acquisitions and AEI/ Developments and Divestments



| Acquisitions | GFA (sq ft) | Completion | Purchase Price (S\$ mil) |
|---------------------------|-----------------|-------------|--------------------------|
| 11 Chang Charn Road | ~97,542 | 31 Mar 2014 | 32.0 |
| 30 Teban Gardens Crescent | ~139,525 | 17 Mar 2014 | 41.0 |
| Total for 2014 | ~237,067 | | 73.0 |

| AEIs/Developments | Add'l GFA (sq ft) | Completion | Cost (S\$ mil) |
|-------------------------------|-------------------|------------|----------------|
| 3 Pioneer Sector 3 (Phase I) | 315,350 | 3 Jun 2014 | 44.4 |
| 3 Pioneer Sector 3 (Phase II) | N.A. | 1Q2015 | 12.4 |
| 21B Senoko Loop | ~98,788 | 4Q2014 | 12.8 |
| 31 Changi South Avenue 2 | ~9,242 | 4Q2014 | 1.6 |
| Total for 2014 | ~423,380 | | 71.2 |

| Divestments | GFA (sq ft) | Completion | Gross Proceeds (S\$ mil) |
|-----------------------|---------------|-------------|--------------------------|
| 81 Defu Lane 10 | 45,242 | 24 Mar 2014 | 7.8 |
| Total for 2014 | 45,242 | | 7.8 |



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