



Citi ASEAN Conference
12 June 2014

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Contents

- **Highlights**
- **Portfolio Updates**
- **Portfolio Details**
- **Financial Highlights and Capital Management**
- **Appendix**



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





Portfolio Updates

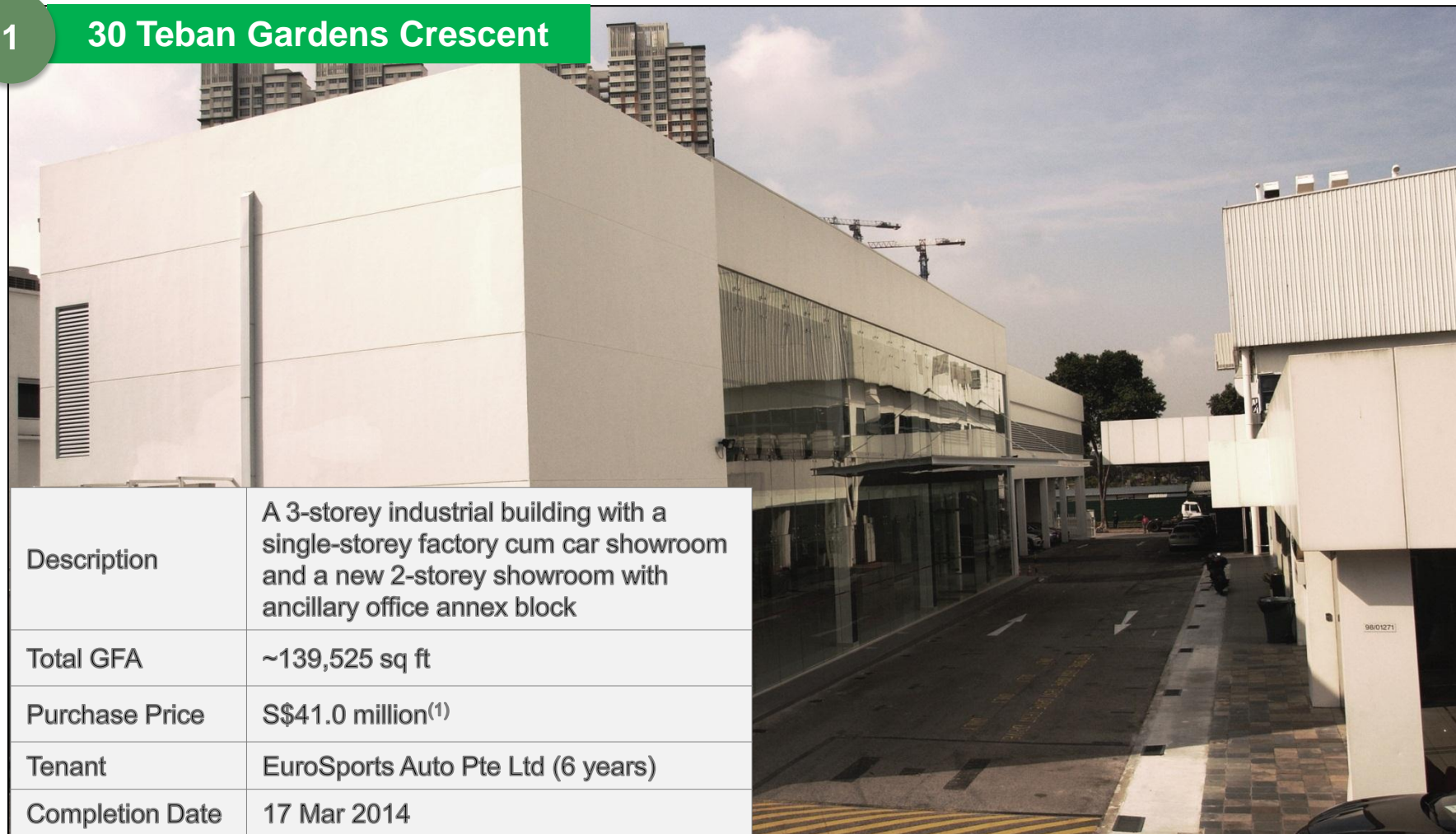
54 Serangoon Ave 4

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



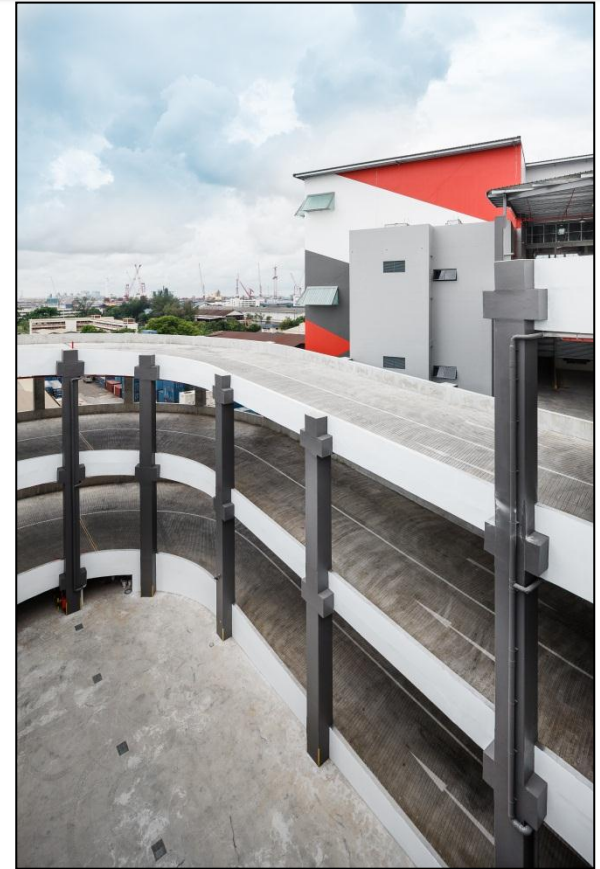
Description	A 6-storey light industrial building
Total GFA	~97,542 sq ft
Purchase Price	S\$32.0 million
Tenant	Multi-tenanted
Completion Date	31 Mar 2014

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

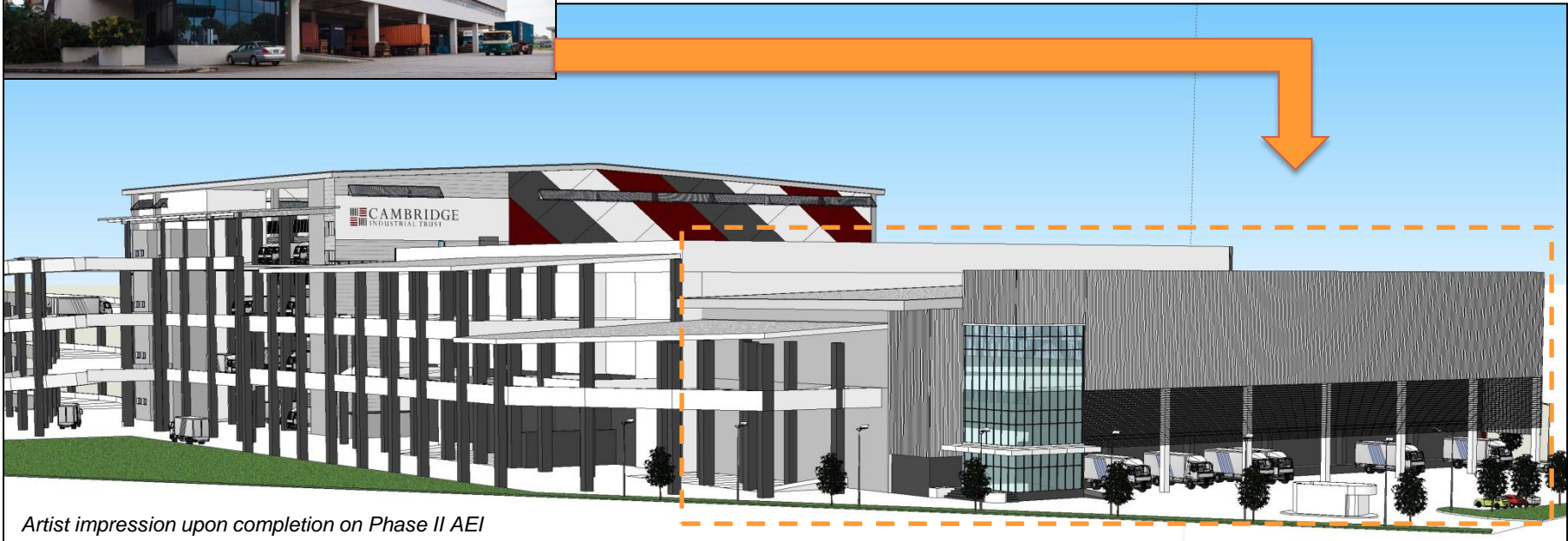


Additional GFA	315,350 sq ft
Cost	S\$44.4 million
Tenant	CWT Limited (3 years)
Land Tenure	36 years
Yield on Cost	9.4%

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





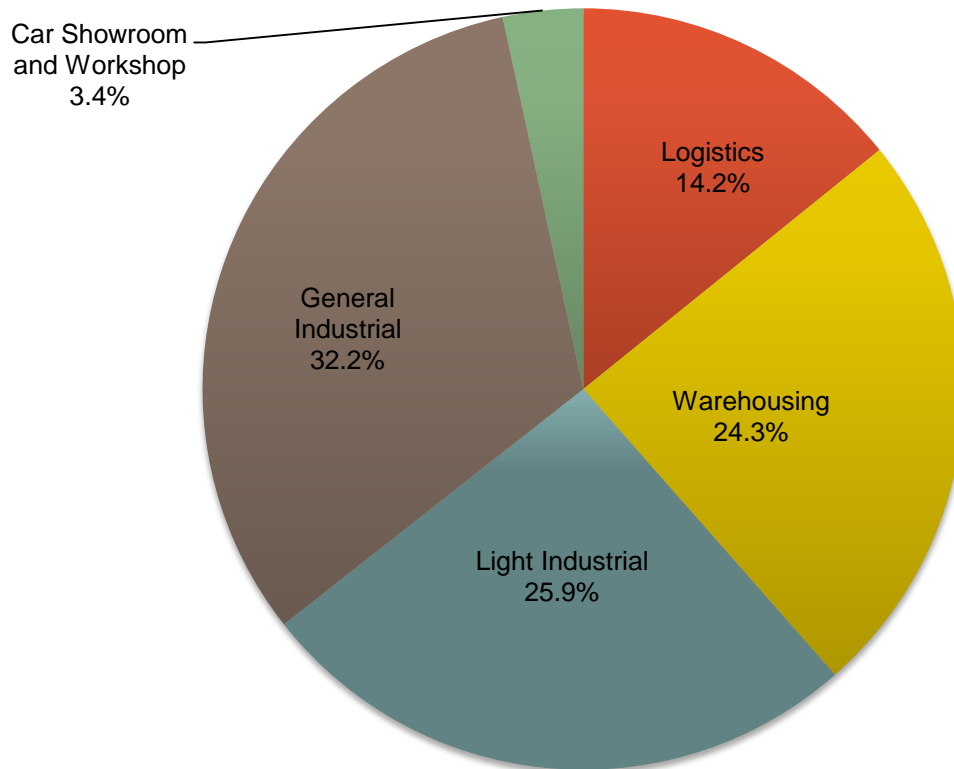
Portfolio Details

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

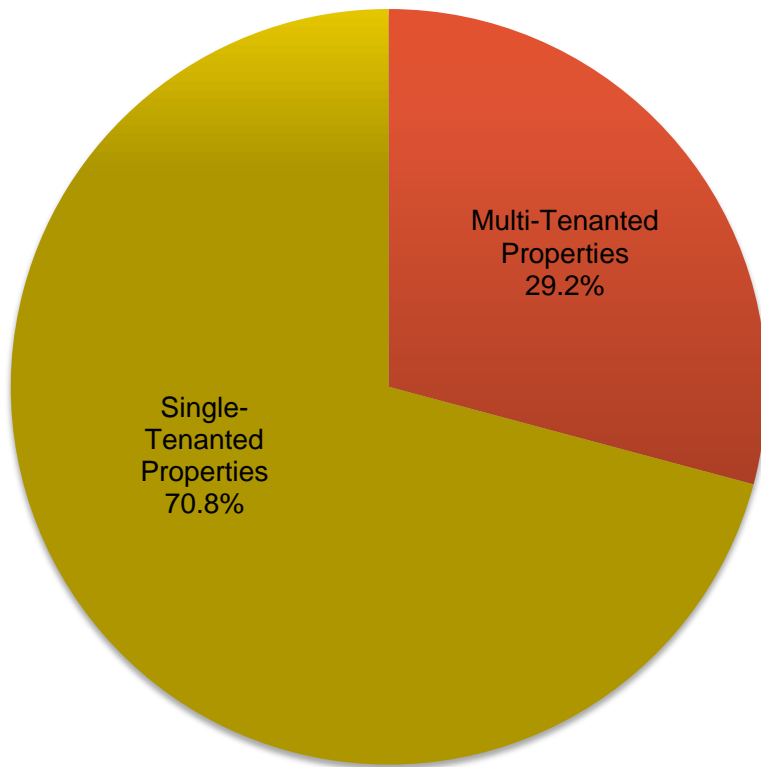
Total number of Properties	48
Total Portfolio GFA (sq ft)	~ 7.8 million
Net Lettable Area (sq ft)	~ 7.4 million
Portfolio Occupancy (%)	97.0%
Total number of Tenants	146



Data based on gross rental for March 2014

Stable Rental Income with Potential Rental Growth

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



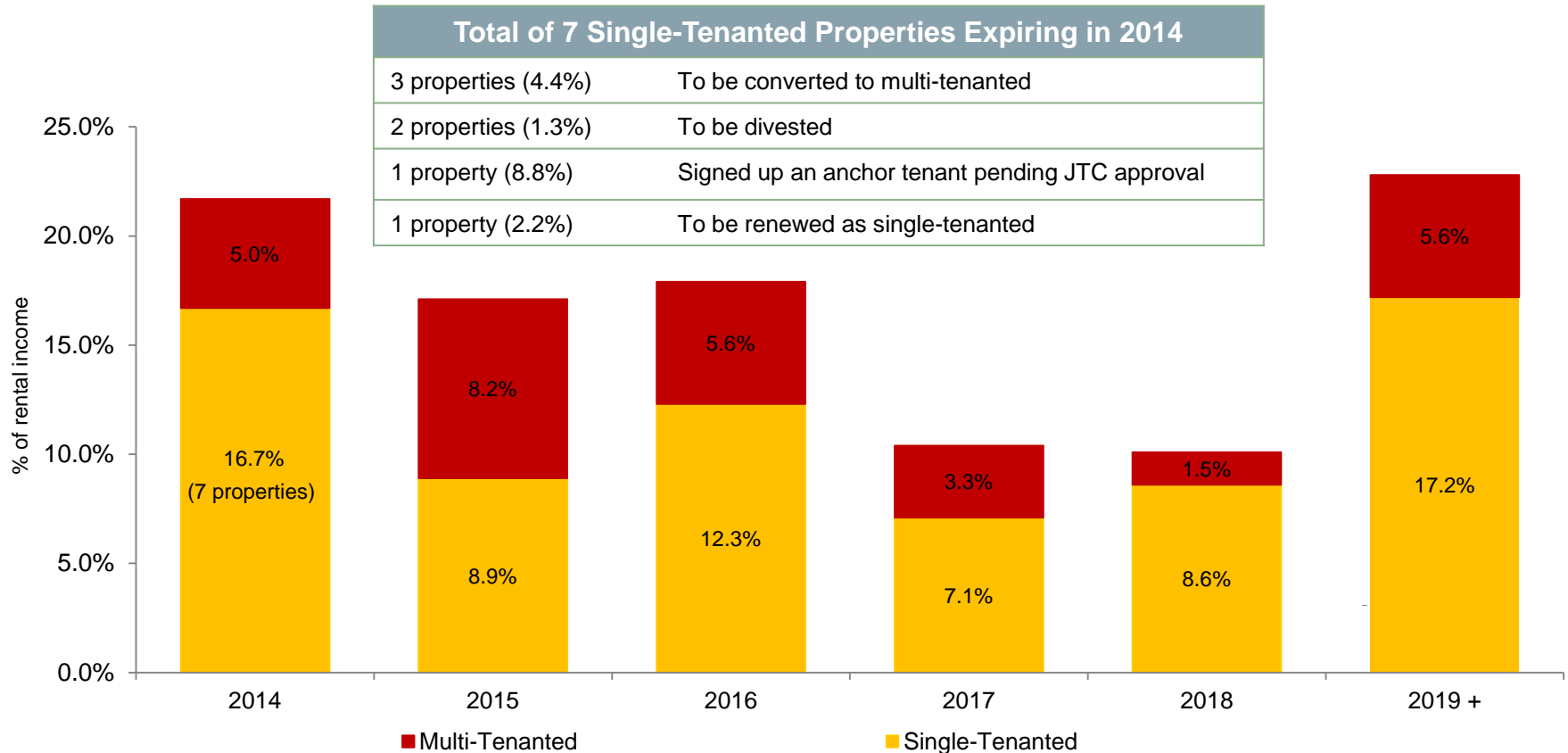
Data based on gross rental for March 2014

- ✓ 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



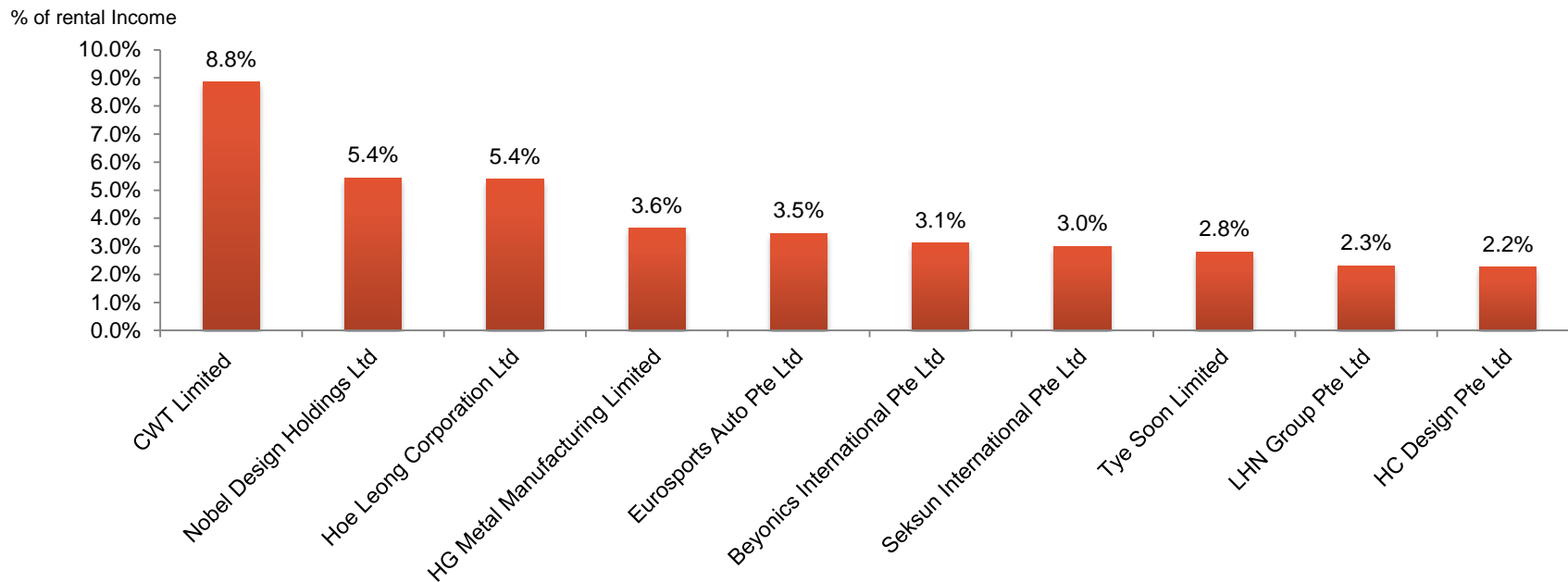
	Weighted Average Lease Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio	3.6	11.3

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

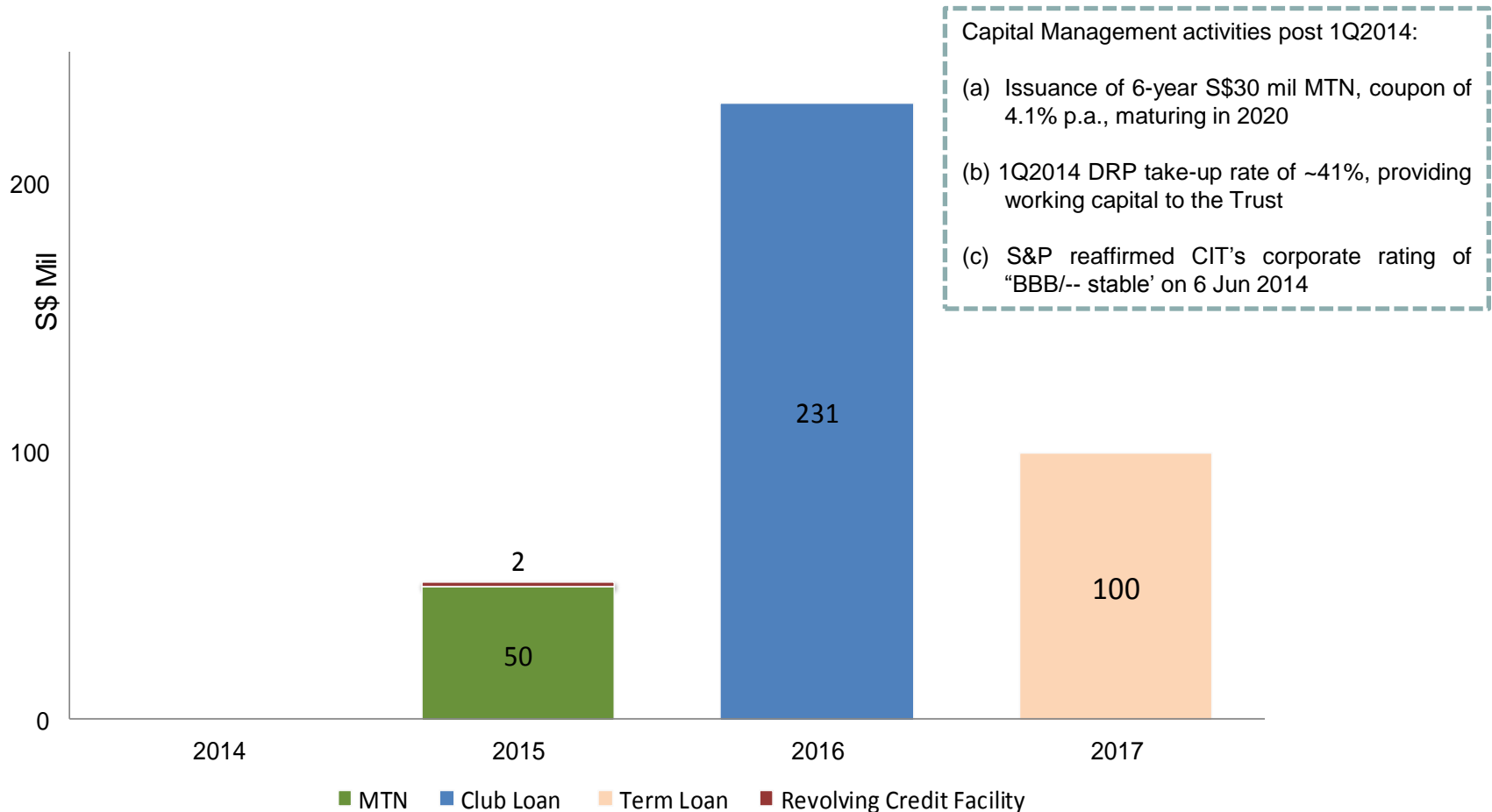
	1Q2014 (S\$ mil)
Investment Properties	1,207.9
Properties under Development	40.8
Interest in Jointly-controlled Entity	16.4
Other non-current assets	1.9
Current Assets	16.9
Total Assets	1,283.9
Borrowings (net of loan transaction costs)	377.2
Other Liabilities	41.3
Total Liabilities	418.5
Net Assets	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

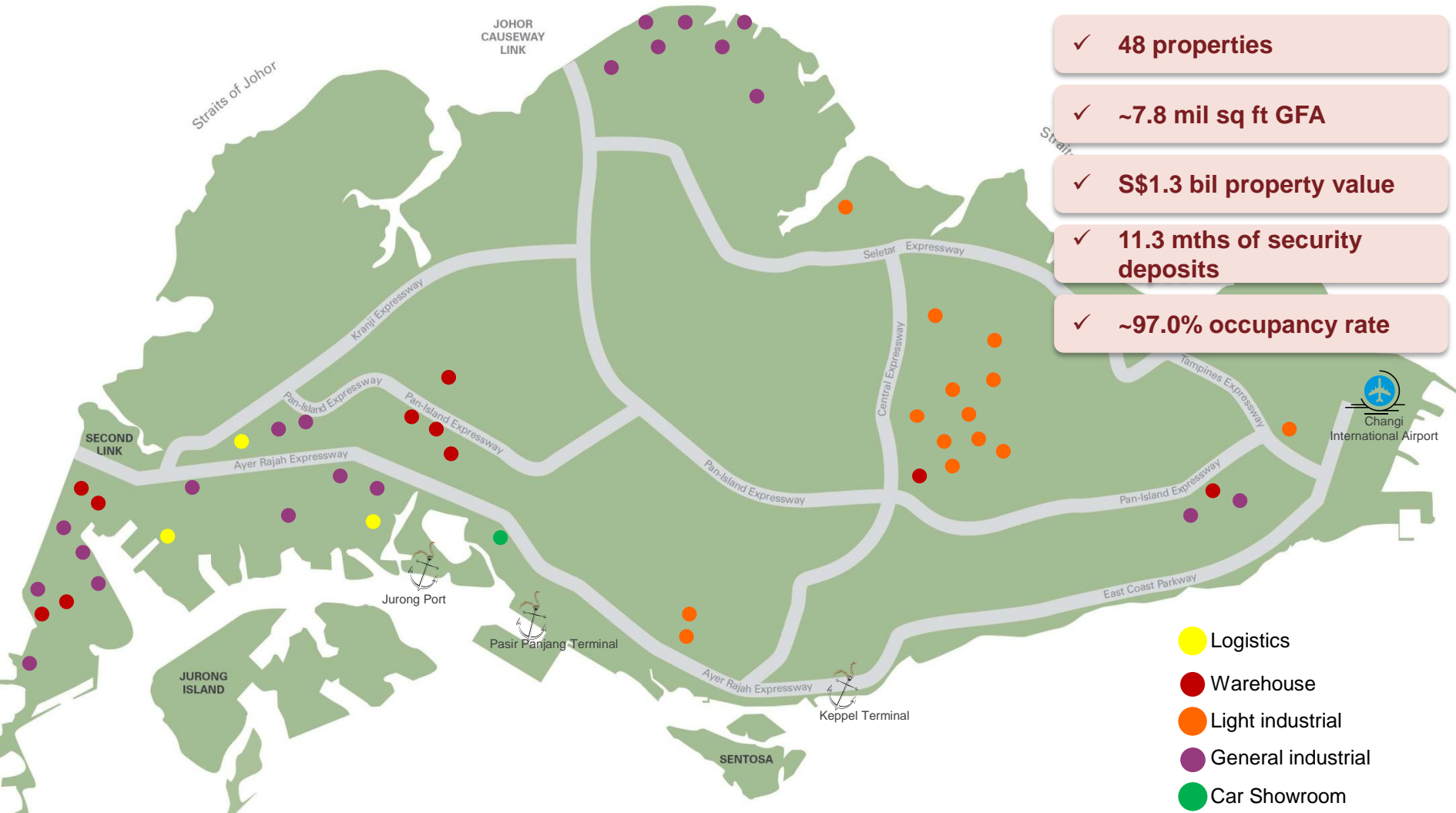
(1) After adjusting for the effect of interest rate swaps entered into in December 2013, the all-in cost will be reduced to 3.6% p.a. in June 2014



Appendix

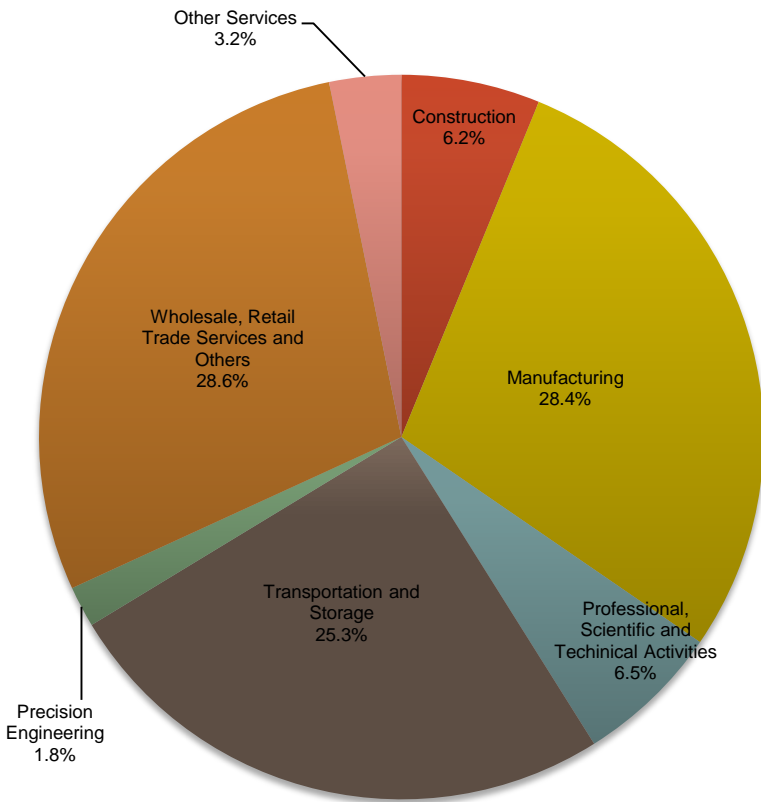
Overview of CIT

- 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

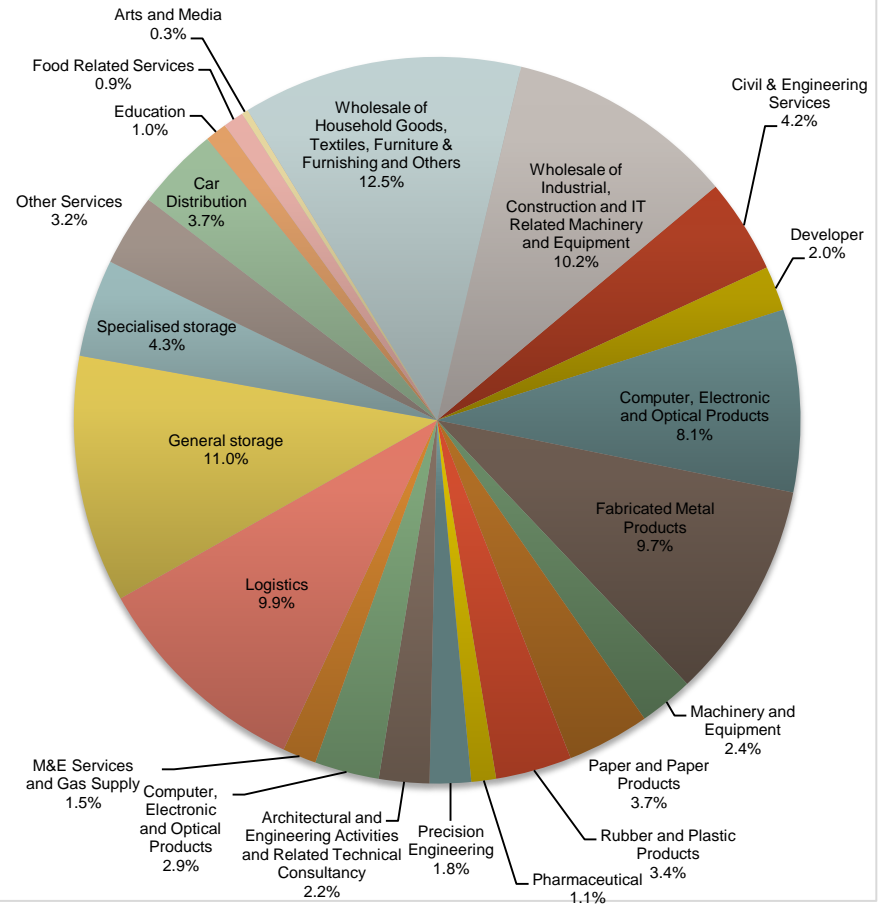


Diversified Tenant Base and Trade Sector

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



Further Information

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