

2Q2012 Results Presentation

30 Jul 2012



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Highlights



24 Jurong Port Road



30 Teban Gardens Crescent



511 & 513 Yishun Industrial Park



16 Tai Seng Street

Key Highlights for 2Q2012

1) Strong Growth in DPU & Gross Revenue

- 2Q2012 DPU increased by 13.9% yoy to 1.180 cents from 1.036 cents
- Gross revenue grew by 10.4% yoy to S\$21.5 mil from S\$19.5 mil

2) Portfolio Updates

- High occupancy of 99.1%
- Average lease expiry of 3.1 years with 12.9 months of security deposits
- Reduced 2013/2014 lease expiry to 46.3% from 70.0% through active leasing
- Completed the acquisition of 16 Tai Seng Street for S\$59.3 mil
- Acquisition of 30 Teban Gardens Crescent for S\$41.0 mil
- SLA awarded \$29.2 mil for 1 Tuas Avenue 3 with an ex-gratia amount of S\$2.0 mil

3) Capital Management

- Gearing ratio of 35.8% (within target range of 30.0% - 40.0%)
- DRP take up rate of ~40.0%

Focused Execution from 2009 – 2012

2009

2010

2011

2012

Active Asset Management

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

- 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

- Disposed 36 Strata units

- 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 four quality properties at a total cost of S\$151.1 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

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

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

Portfolio Details & Updates



24 Jurong Port Road



30 Teban Gardens Crescent



511 & 513 Yishun Industrial Park

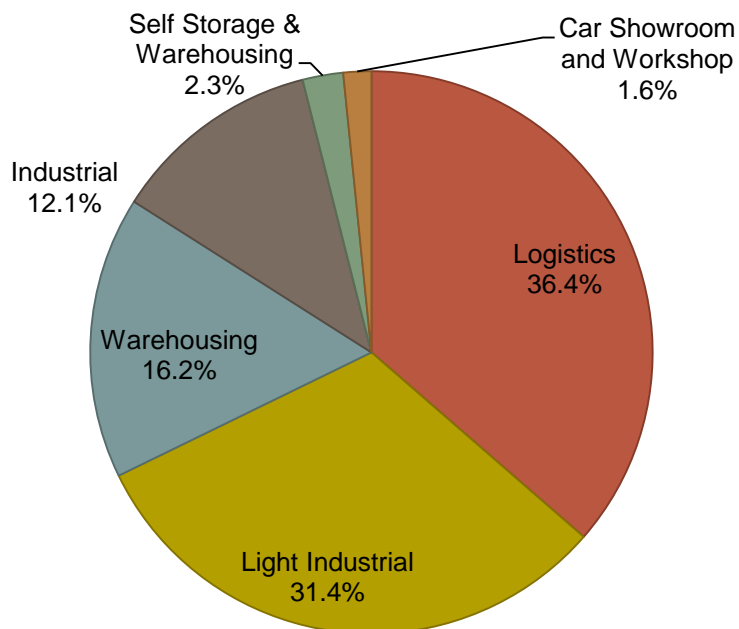


16 Tai Seng Street

Diversified Portfolio

49⁽¹⁾ properties with a total GFA of 724,078 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	47
Total Portfolio GFA (sq m)	707,951
Net Lettable Area (sq m)	687,420
Portfolio Occupancy (%)	99.1
Total number of Tenants	165
Weighted Average Lease to Expiry (years)	3.1
Arrears Ratio (%) (against CIT's annualised rent)	0.1
Top 10 Tenants Gross Revenue (% of Portfolio)	49.5

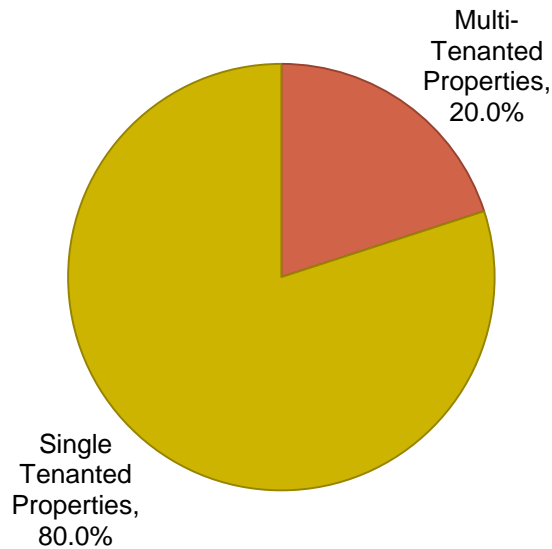
Note: Data as at 30 June 2012

(1) Comprises 47 completed properties and two development projects namely Tuas View Circuit and Seletar Aerospace Park

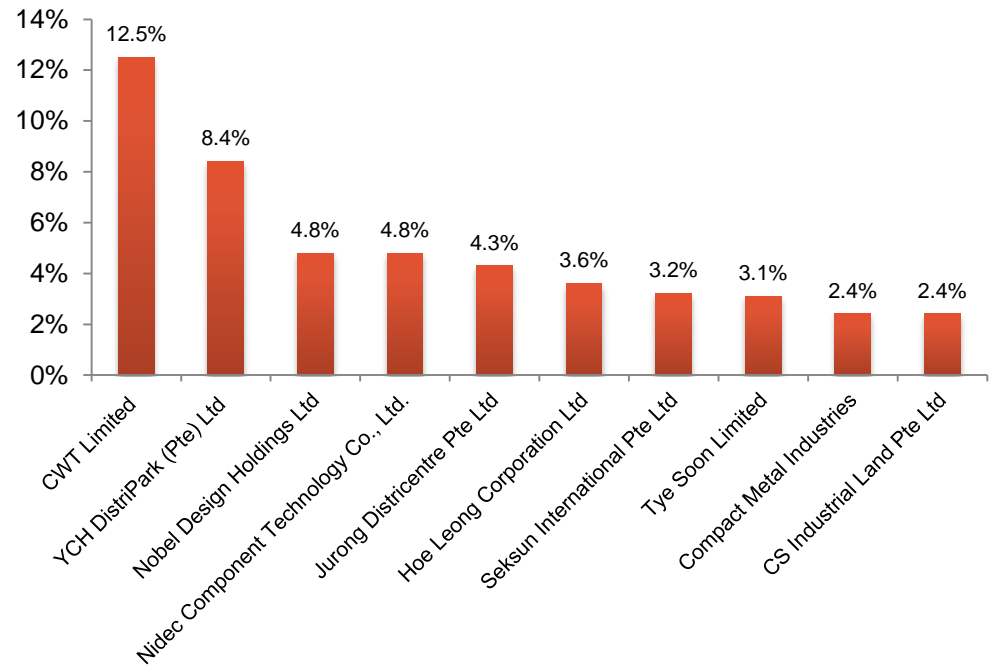
Tenancy Mix as at 2Q2012

More than 40.0% tenants are SGX listed companies/MNCs

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



Top 10 Tenants Account for ~50.0% of Gross Rent



Weighted Average Lease to Expiry ("WALE") (years)

Average Security Deposits (months)

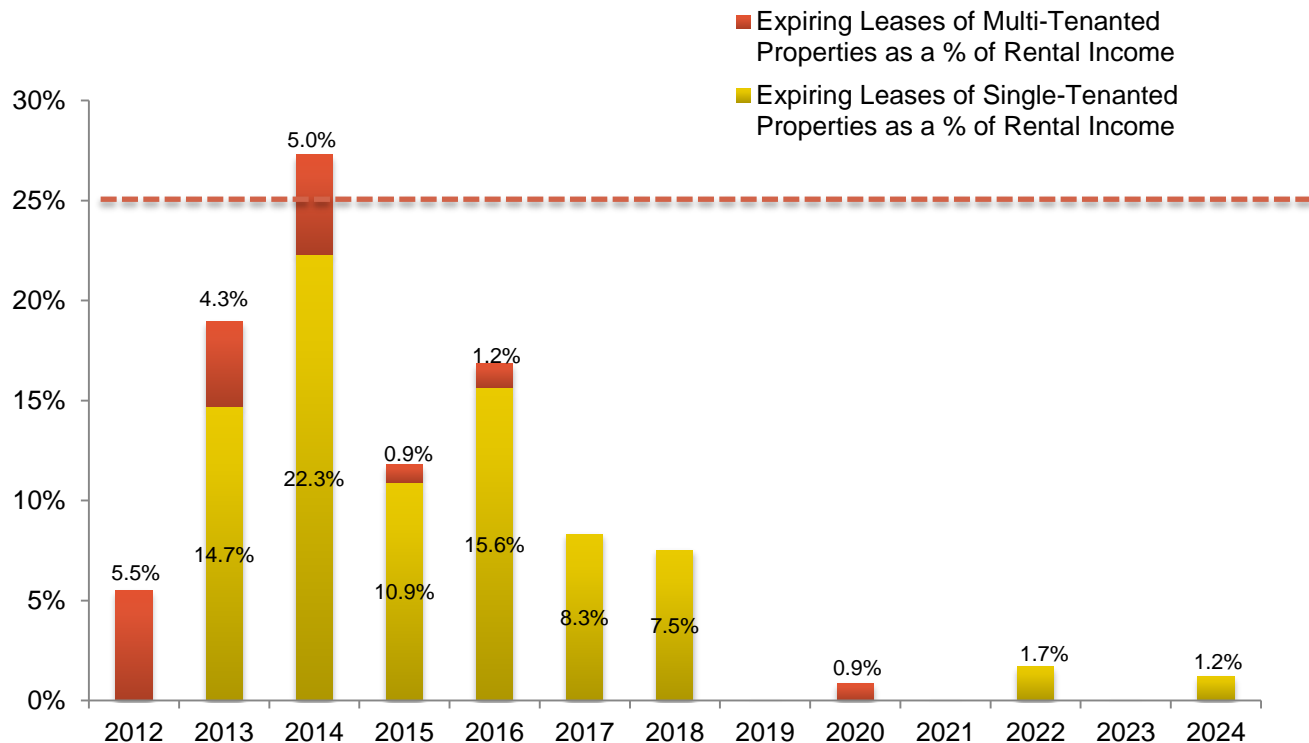
Total Portfolio (47 properties)

3.1

12.9

Active Management of Our Leases

Target of ~25.0% of leases to expire per annum



Strong Occupancy Rate Since IPO

Year	Occupancy Rate
2006	100.0%
2007	100.0%
2008	99.5%
2009	99.8%
2010	99.0%
2011	98.5%
2Q2012	99.1%

Valuation of Properties

Asset Class	No. of properties as at 30 Jun 2012	Valuation as at 30 Jun 2012 (S\$ mil)	No. of properties as at 31 Dec 2011	Valuation as at 31 Dec 2011 (S\$ mil)
Logistics	9	381.0	9	379.7
Light Industrial	15	372.0	14	318.3
Warehousing	12	180.3	11	150.0
Industrial	9	131.5	8	117.9
Self Storage and Warehousing	1	27.4	1	26.0
Car Showroom and Workshop	1	15.0	2	31.7
Total	47	1,107.2	45	1,023.6

Note: Table excludes two development properties at Tuas View Circuit and Seletar Aerospace Park and for Jun 2012 excludes 88 International Road which is currently undergoing AEI

Completed the Acquisition of 16 Tai Seng Street



Tenant	Nobel Design Holdings Ltd
Gross Floor Area	175,262 sq ft
Purchase Price	S\$59.3 mil

Tuas View Circuit to be Completed in Aug 2012



Tenant	Peter Polyethylene Industries Pte Ltd
Gross Floor Area	~ 121,423 sq ft
Development Cost	S\$13.2 mil



Proposed Acquisition of 30 Teban Gardens Crescent



Tenant	Eurosports Auto Pte Ltd
Gross Floor Area	~ 139,091 sq ft
Target Completion Date	4Q2013
Purchase Price	S\$41.0 mil

Compensation of \$29.2 mil for 1 Tuas Ave 3 from Singapore Land Authority

Compensation of S\$29.2 mil for 1 Tuas Ave 3 and an ex-gratia payment of ~S\$2.0 mil



Financial Highlights & Capital Management



24 Jurong Port Road



30 Teban Gardens Crescent

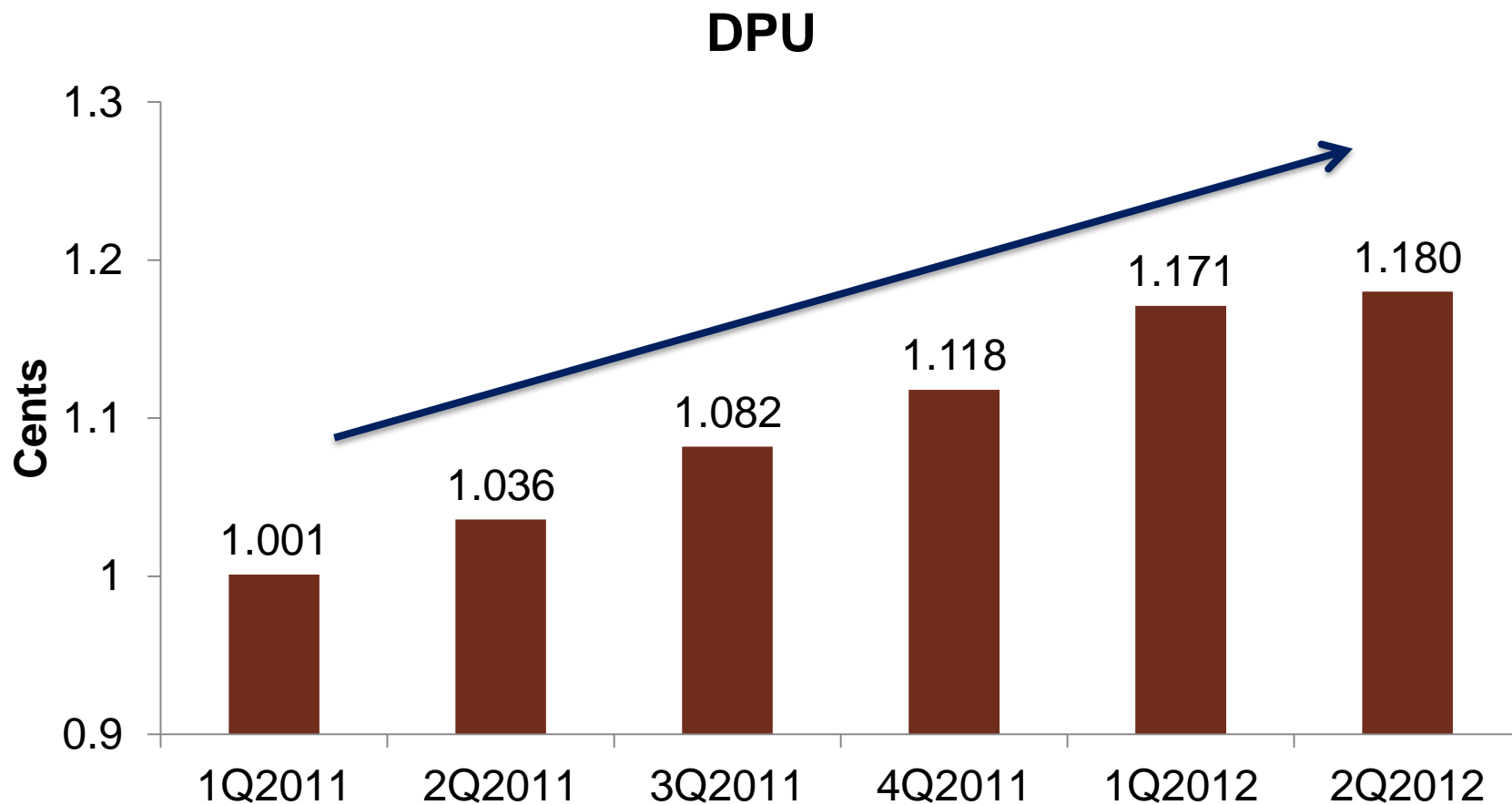


511 & 513 Yishun Industrial Park



16 Tai Seng Street

Continued Growth in DPU



2Q2012 Financial Highlights

	2Q2012 (S\$ mil)	2Q2011 (S\$ mil)	Y-o-Y (%)
Gross Revenue	21.5	19.5	10.4 ↑
Net Property Income	18.4	16.9	8.8 ↑
Distributable Amount	14.1 ⁽¹⁾	12.3	14.8 ↑
Distribution Per Unit ("DPU") (cents)	1.180⁽²⁾	1.036	13.9 ↑
Annualised DPU (cents)	4.746	4.155	14.2 ↑

(1) Includes capital distribution of S\$0.9 mil from the sale of investment properties

(2) Includes capital distribution of 0.079 cents per unit from the sale of investment properties

Balance Sheet

	30 Jun 2012 (S\$ mil)	31 Dec 2011 (S\$ mil)
Investment Properties	1,107.2 ⁽¹⁾	1,023.6
Properties under development	24.2 ⁽²⁾	3.6 ⁽²⁾
Current Assets	30.9 ⁽³⁾	80.2
Total Assets	1,162.3	1,107.4
Borrowings	407.7	356.6
Other Liabilities	21.1	12.9
Total Liabilities	428.8	369.5
Net Assets	733.5	737.9
Gearing ratio	35.8%	33.1%
No. of units issued (mil)	1,199.0	1,189.2
NTA Per Unit (cents)	61.2	62.0

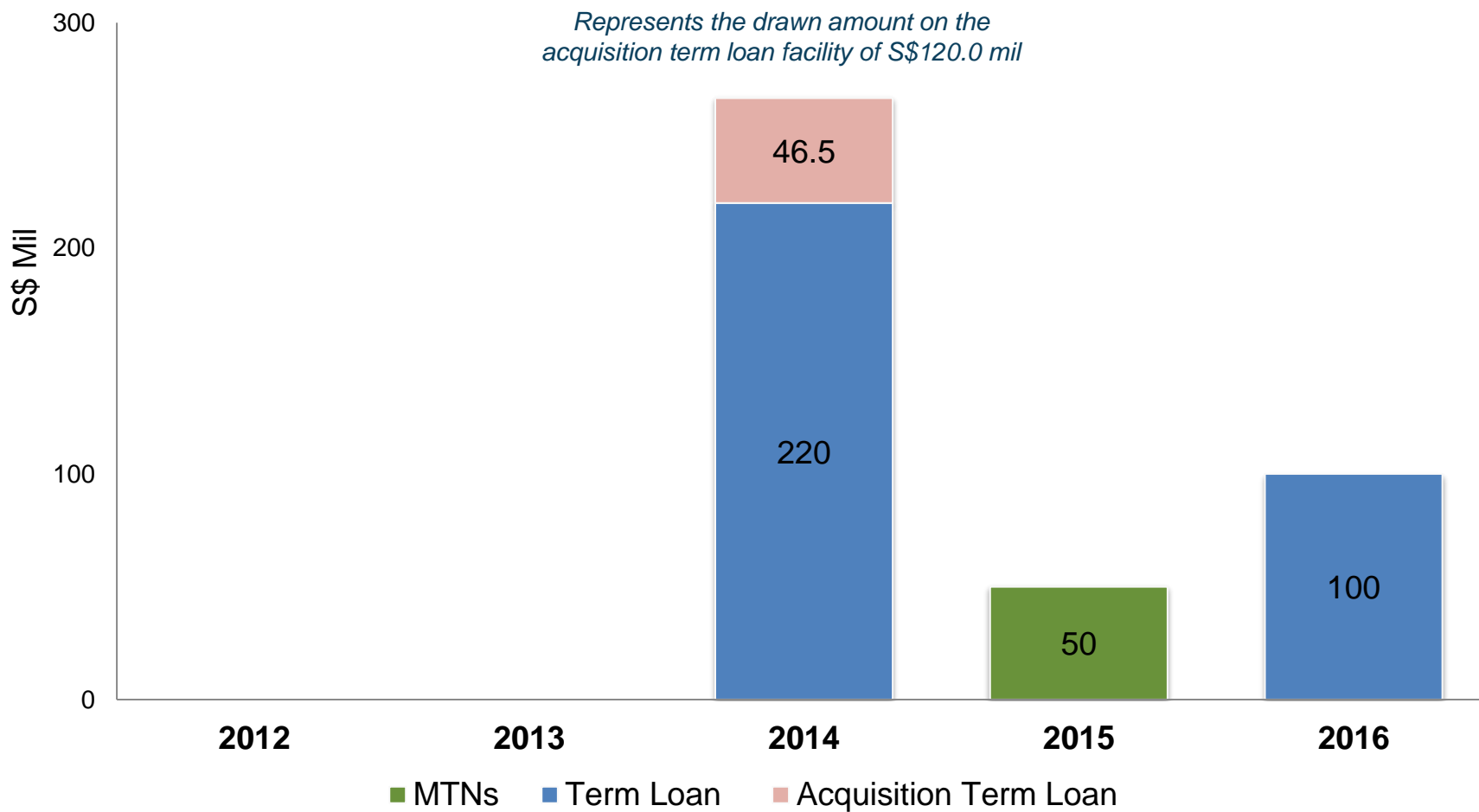
(1) Includes properties held for divestment

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

(3) Includes cash of S\$29.8mil

Debt Maturity Profile

Close to 90.0% of debt is fixed for the next 2.0 years



Healthy Debt Profile

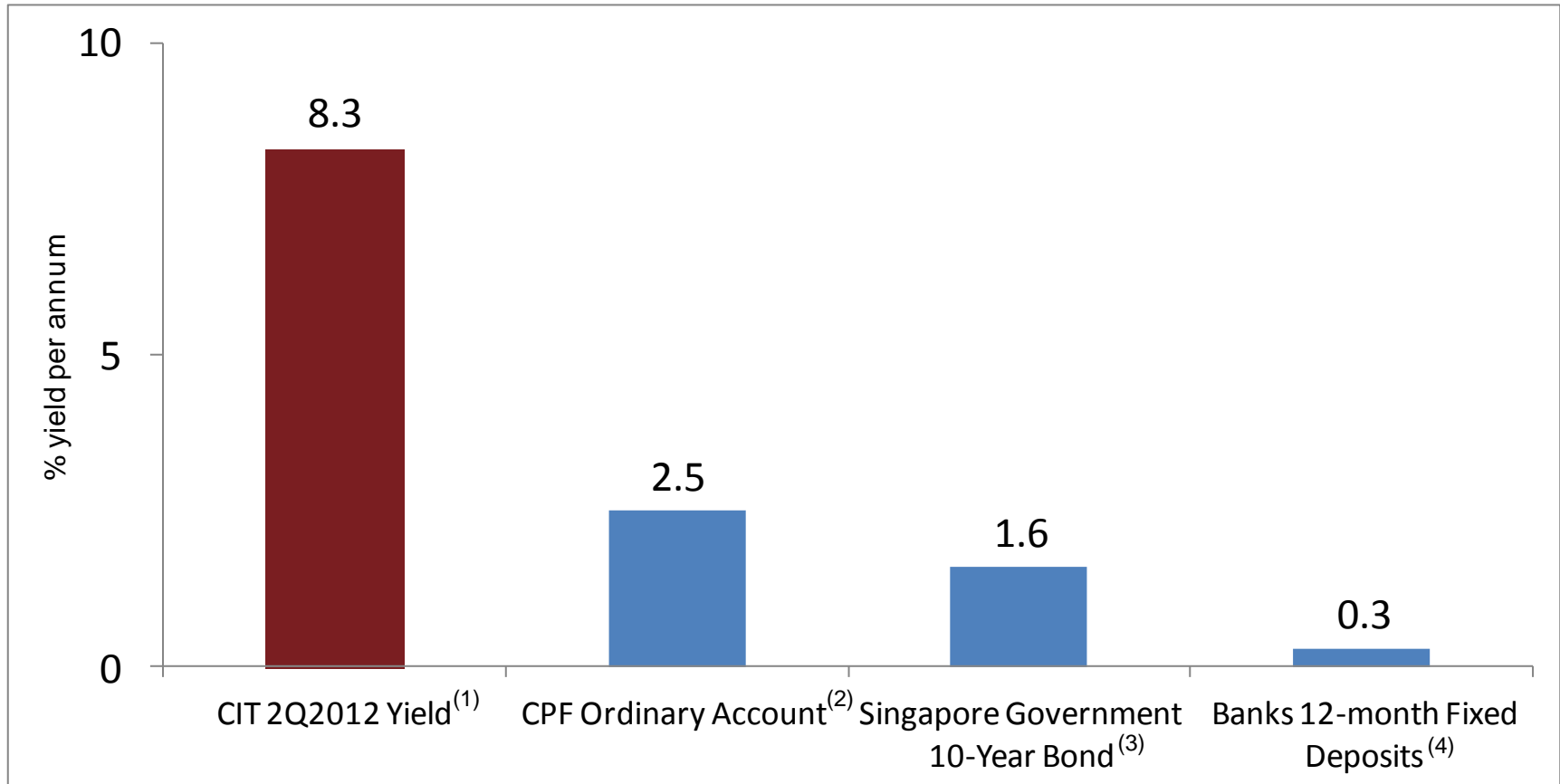
	30 Jun 2012	31 Dec 2011
Gearing ratio ⁽¹⁾ (%)	35.8	33.1
Total outstanding debt (S\$ mil)	416.5	366.5
Total debt fixed (%)	88.8	87.3
Weighted average all-in cost of debt ⁽²⁾ (%)	4.2	4.1
Weighted average interest cost (%)	3.5	3.3
Weighted average term of debt (years)	2.5	2.9
Weighted average term of fixed debt (years)	2.0	2.4
Interest cover ratio ⁽³⁾ (times)	4.8	5.0
Unencumbered investment properties (S\$ mil)	184.8	90.0

(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

Attractive Yield of ~8.3%



(1) Based on closing price of S\$0.57 as at 29 June 2012 and annualised DPU of 4.746 cents for 2Q2012

(2) Prevailing CPF Ordinary Account interest rate from 1 Apr 2012 to 30 Jun 2012

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

(4) Based on average rates compiled from that quoted by 10 leading banks and finance companies, according to MAS website (<https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx>)

Distribution Timetable

Distribution Details	
Distribution Period	1 Apr 2012 to 30 Jun 2012
Distribution Rate	1.180 cents per unit (1.101 taxable income, 0.079 capital)
Distribution Reinvestment Plan (“DRP”)	ON

Distribution Timetable	
Last Day of Trading on a “cum” Basis	Tuesday, 31 Jul 2012 (5pm)
Ex-date	Wednesday, 1 Aug 2012 (9am)
Books Closure Date	Friday, 3 Aug 2012 (5pm)
Fixing of Unit Price for DRP	Monday, 6 Aug 2012
Distribution Payment Date	Wednesday, 12 Sep 2012
Listing of DRP Units	Thursday, 13 Sep 2012

CIT Index vs Cambridge Benchmark Index



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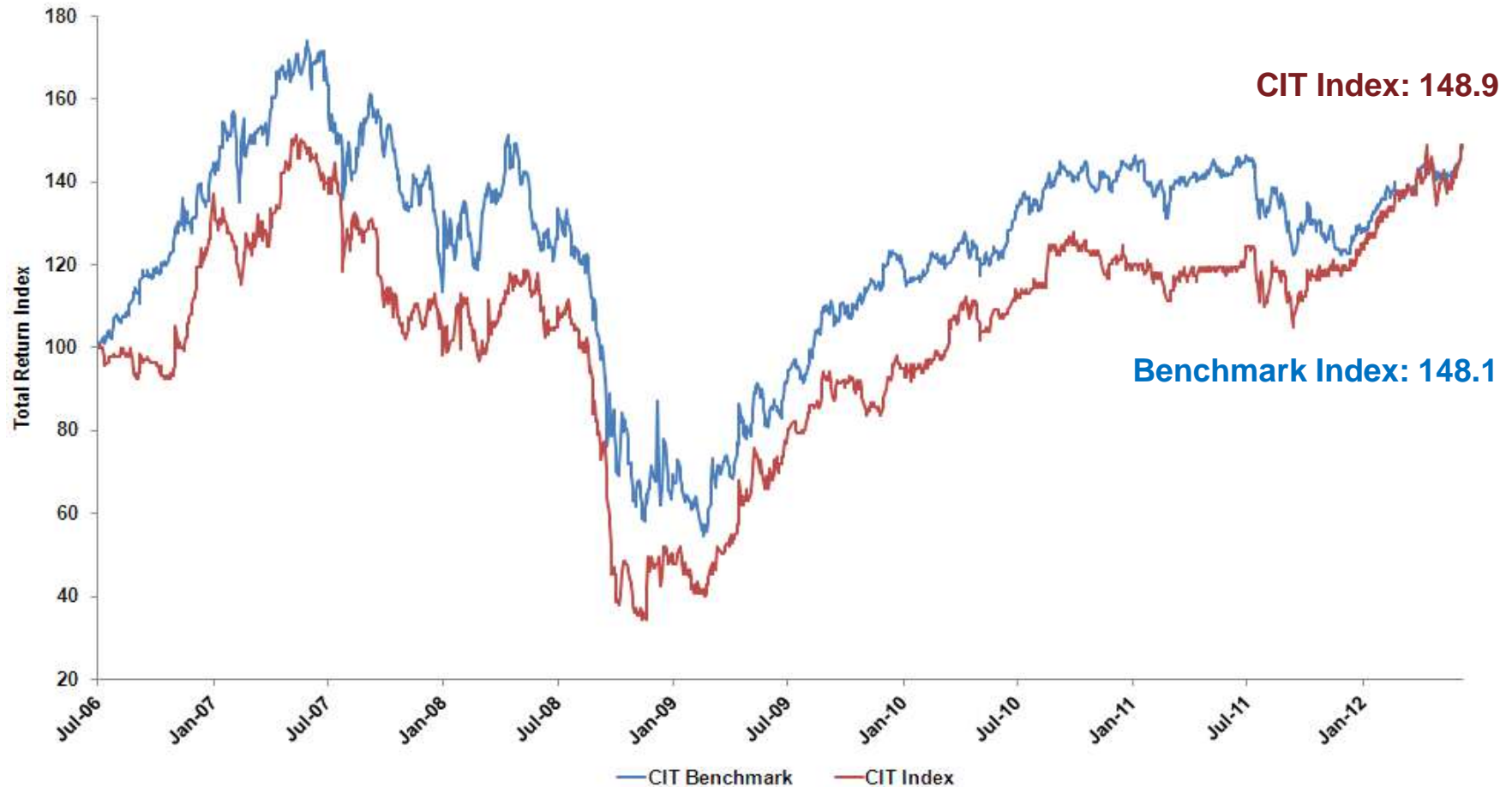


16 Tai Seng Street

CIT Index Outperforms Benchmark Index for the First Time since IPO



Outperforming 8⁽¹⁾ of the Largest S-REITs



Note: Both the CIT Index and the Cambridge Benchmark Index are independently calculated by FTSE

(1) Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust, Suntec REIT, CapitaCommercial Trust, CapitaMall Trust, CDL Hospitality Trust

Summary



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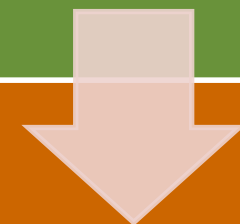
16 Tai Seng Street

Outlook



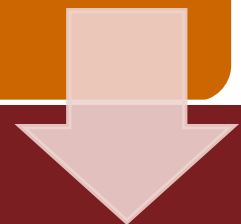
Singapore's Economy Continues to Grow

- Singapore economy grew 1.9%⁽¹⁾ Y-o-Y in 2Q2012 and will be expected to grow 1.0% to 3.0% for 2012
- Manufacturing sector grew by 3.0%⁽¹⁾ this quarter compared to same period last year. On a M-o-M, June's Singapore Purchasing Managers' Index (PMI) of 50.4 indicated expansionary expectations of the sector moving forward



Industrial Sector⁽²⁾ Remains Healthy

- Leasing market saw increased activity in 2Q2012 led by renewals & relocation of premises
- 2Q2012 rental rates in prime factory & warehouse space grew marginally Q-o-Q
- Industrial rents and capital values likely to remain stable due to global economic uncertainty



Strong Fundamentals will Cushion CIT from Potential Economic Crisis

- Diversified tenant base with more than 40.0% from SGX listed companies/MNCs
- High occupancy of 99.1% occupancy vs industry average of 93.5% with average security deposits of 12.9 months
- Diverse funding sources with healthy gearing ratio of 35.8%

Appendix: Corporate Social Responsibility



24 Jurong Port Road



30 Teban Gardens Crescent



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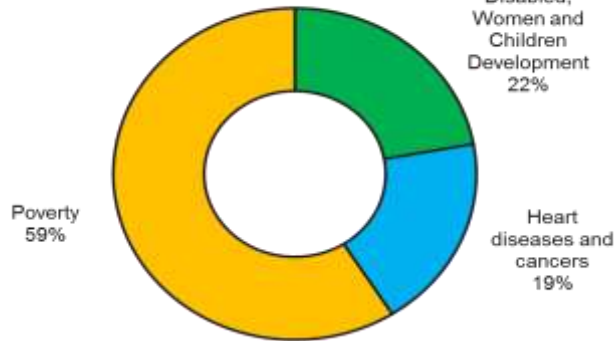
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Building a House in Batam ...

Total volunteer hours
of 1,282*

*For year 2012

Cash Donation Distribution
as at June 2012



... Touching Lives



 Habitat for Humanity®



 sunrise
children's villages

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Build homes for the less fortunate with your feet.

Kick off your shoes and join the 2012 Habitat-Barclays Bare Your Sole walk – a fun day for the whole family to help raise funds for building projects in our region.

Sat, June 2 | Gardens by the Bay
Tanjong Rhu

Register : www.bareyoursole.org.sg

Habitat for Humanity in partnership with BARCLAYS

BARE YOUR SOLE

BAREFOOT CHARITY WALK



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