



Results Presentation Second Quarter 2009

23 July 2009



Strategic Vision

“Cambridge Industrial Trust is firmly committed to providing its unitholders with a stable and secure income stream through the proactive management of its property portfolio with the intention to deliver long term capital growth”

Presentation Outline

2Q09 Highlights

2Q09 Financials

Asset Management

Strategy for 2H09

2Q09 Highlights

- Occupancy remains high at 99.5%, 0.3% increase Q-o-Q from 99.2%
- Stability of revenue
- NPI decreased by 0.6% to S\$16m Q-o-Q
- DPU increased by 4.2% to 1.345 cents Q-o-Q
- Portfolio revalued downwards in June 09 by 9.0% which increases gearing to 43.8% does not affect DPU
- Progressing with divestment of non core assets

Portfolio revaluation June 2009

Valuation - \$880,300,000

Valuations Particulars	Range
Capitalisation Rate	6.75% – 7.75%
Discount Rate	8.25% – 9.50%
Terminal Yield	7.25% – 8.25%
Market Rental	\$0.93 per sq. ft/mth
Improved Rate	\$125 per sq. ft

Presentation Outline

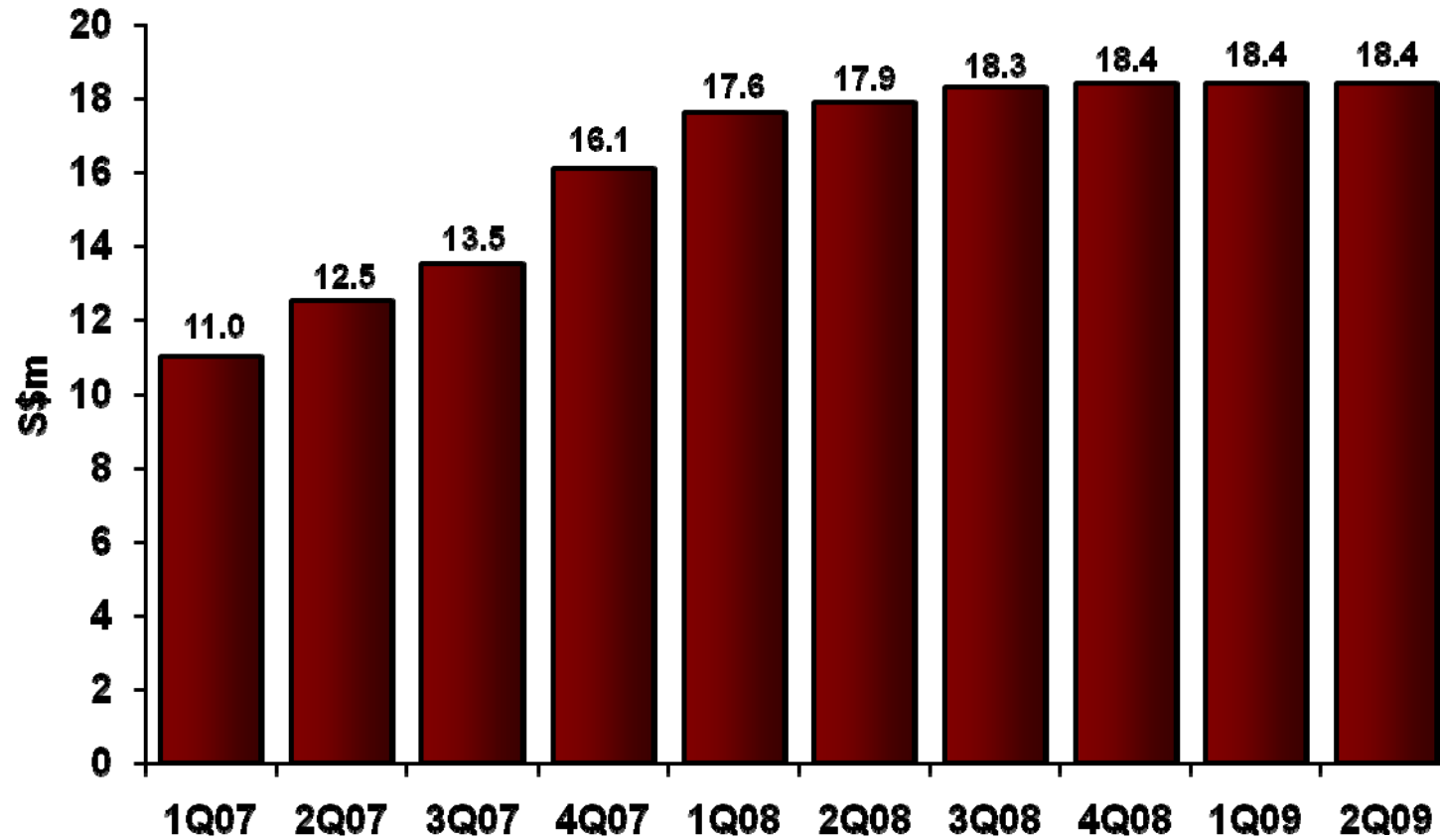
2Q09 Highlights

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Strategy for 2H09

Stable Revenue



2Q09 vs 1Q09

	2Q2009	1Q2009	Change %
Gross Revenue	S\$18.4m	S\$18.4m	0.0
Net Property Income (NPI)	S\$16.0m	S\$16.1m	(0.6)
Net Income	S\$8.6m	S\$9.7m	(11.3)
Distributable Income	S\$10.7m	S\$10.3m	3.9
Distribution Per Unit (DPU)⁽¹⁾	1.345 cents	1.291 cents	4.2
Annualised DPU	5.395 cents ⁽²⁾	5.236 cents ⁽³⁾	3.0

(1) DPU was computed using the applicable number of units as at the respective periods ends

(2) Annualised DPU was computed by annualising 1.345 cents based on 91 days from 1 Apr 09 to 30 Jun 09

(3) Annualised DPU was computed by annualising 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09

Balance Sheet

S\$'000	30 Jun 2009	31 Mar 2009
Investment Properties	880,300	967,696
Current Assets	10,039	11,026
Total Assets	890,339	978,722
Borrowings	(371,750)	(370,333)
Other Current Liabilities	(24,192)	(25,043)
Total Liabilities	(395,942)	(395,076)
Net Assets Attributable to Unitholders	494,397	583,646
Applicable number of units ('000)	796,406	796,406
NAV Per Unit	S\$0.62	S\$0.73

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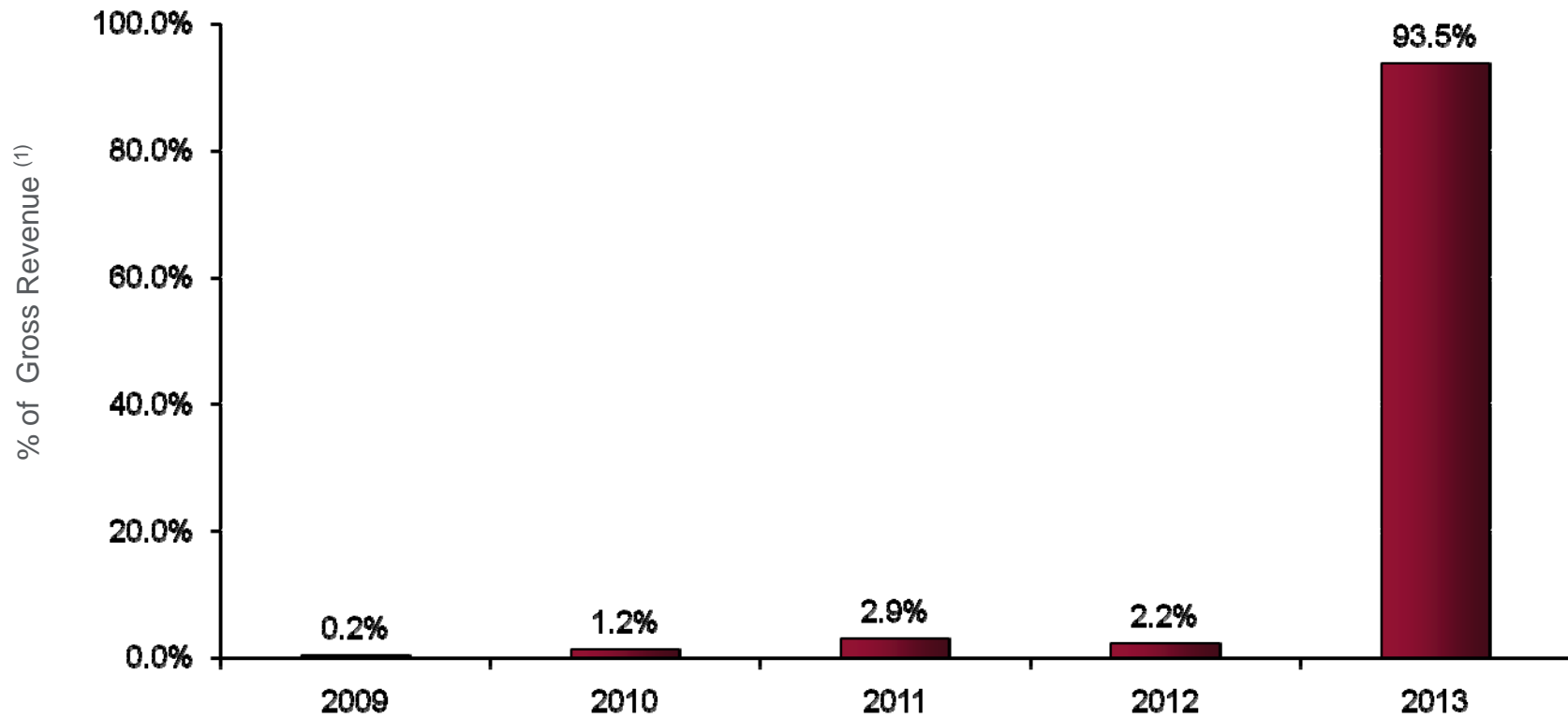
Strategy for 2H09

Asset Management

- **Occupancy rate above market average**
 - CIT Portfolio 99.5% increases 0.3% Q-o-Q from 99.2%
- **Security deposits providing confidence of cashflow**
 - Average of 16 months rental per tenant to provide buffer
- **Strong lease expiry profile**
 - Average lease expiring weighted by income presently 5.1 years
- **Quality of Rental Income**
 - 43% of income from SGX listed companies or wholly/majority owned subsidiaries
 - 51% of portfolio is sublet providing a second layer of income

- Lease Expiry Profile

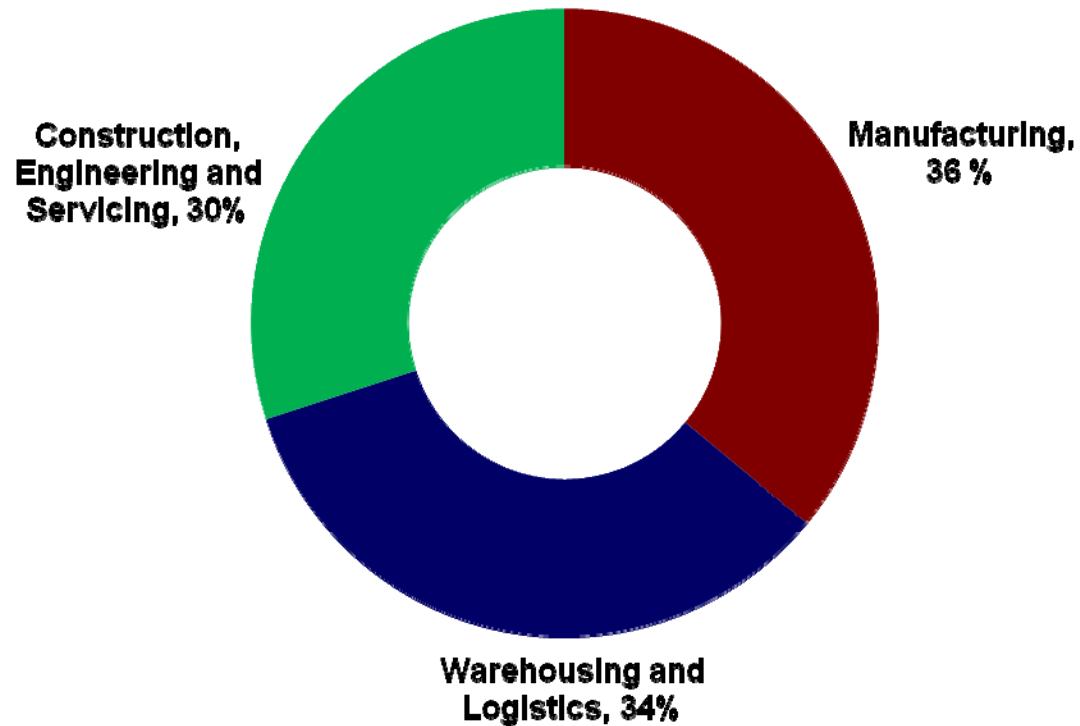
Portfolio as at 30 June 2009
Weighted Remaining Lease 5.1 years



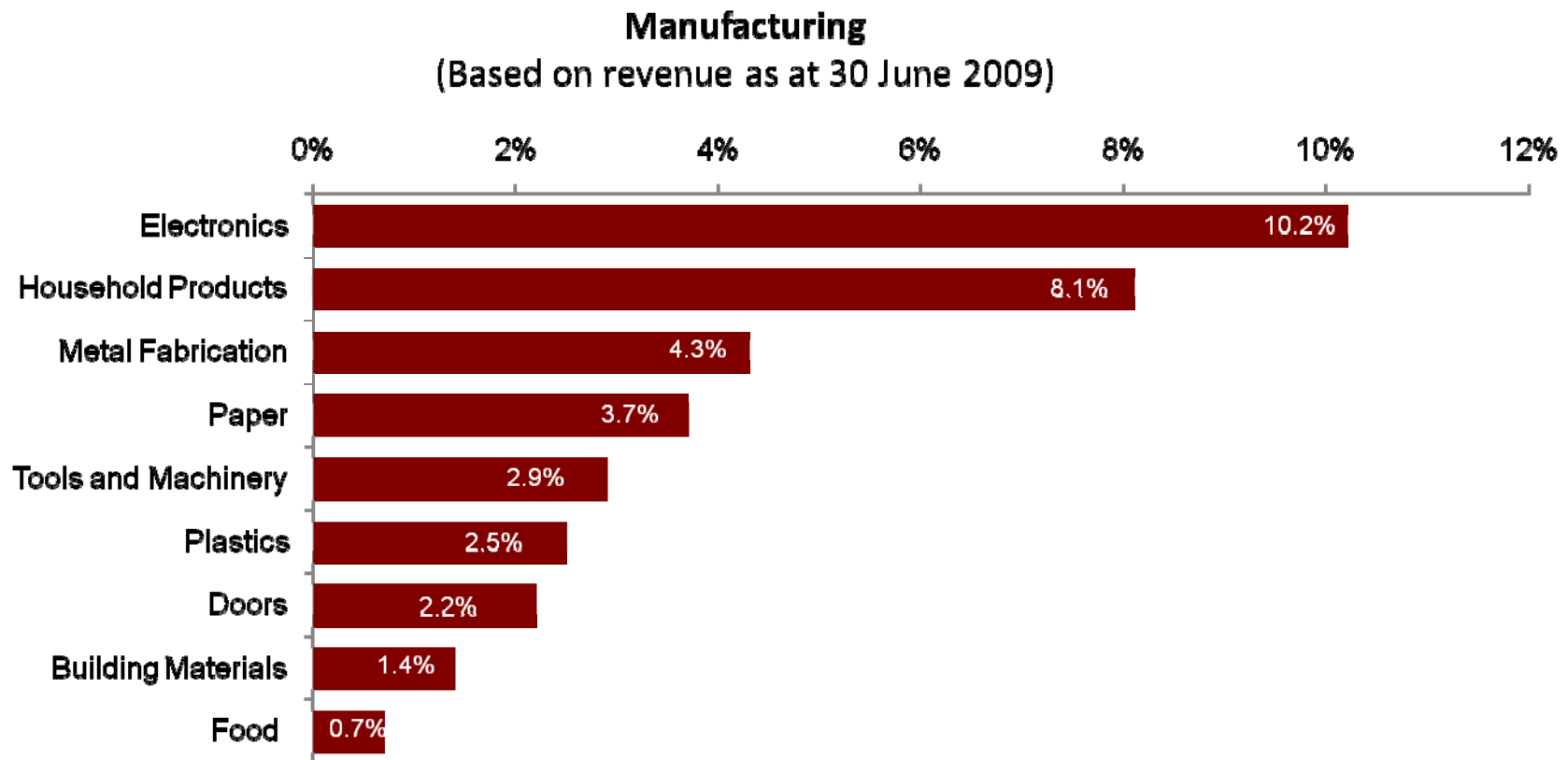
(1) Based on gross revenue for the month of June 2009.

- Diversified Trade-sector mix to spread income risk

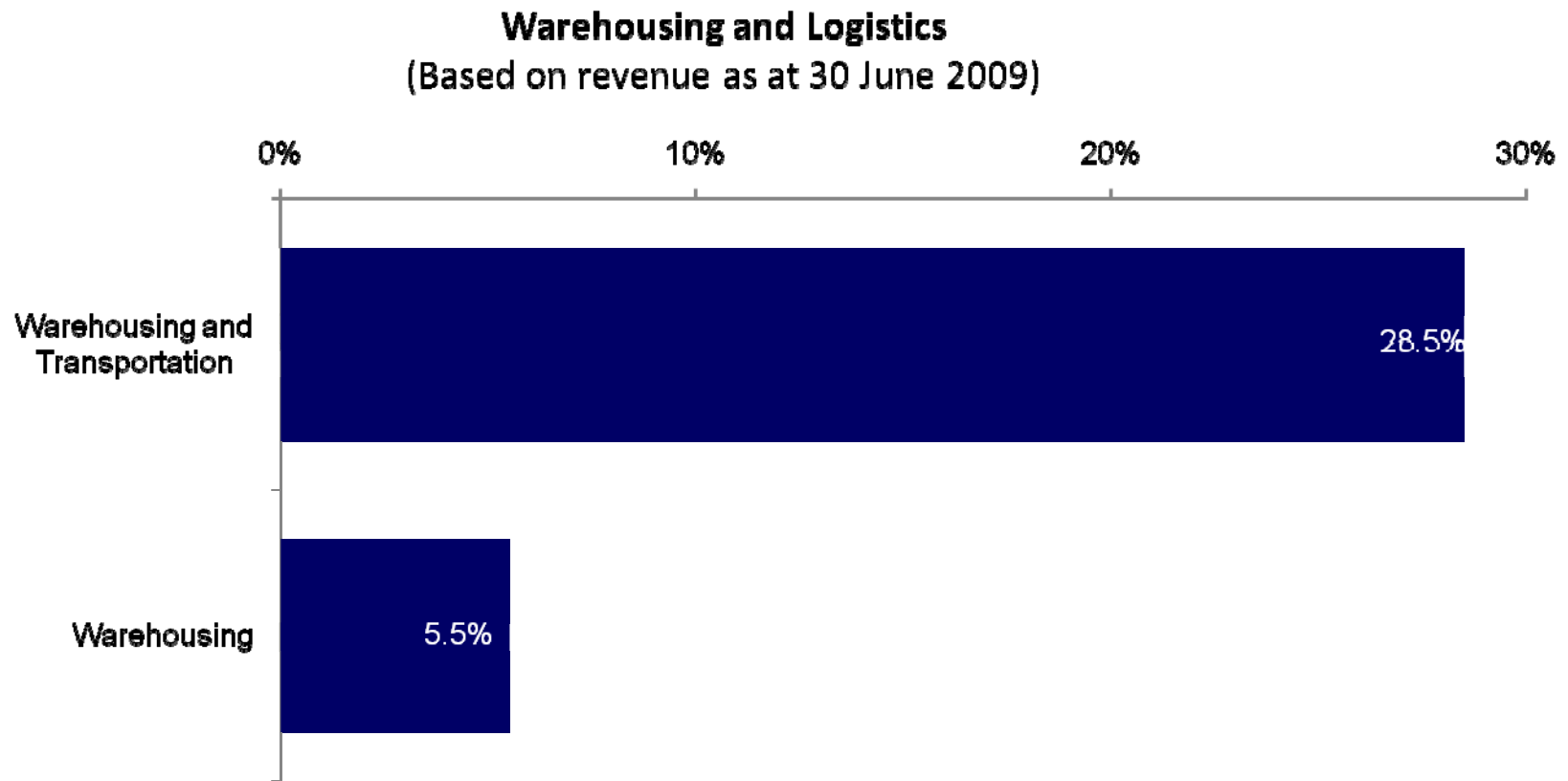
Income Contribution by Trade-Sectors



- **Diversified Portfolio**

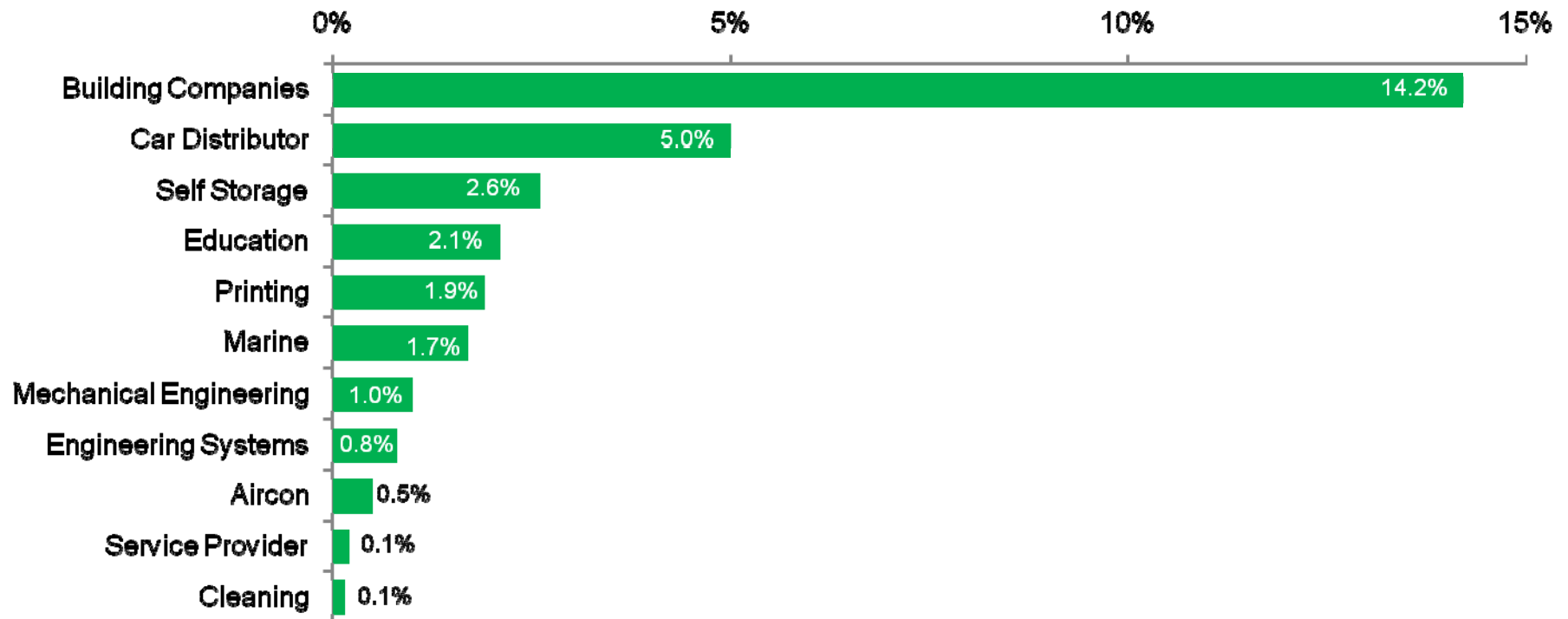


- **Diversified Portfolio**



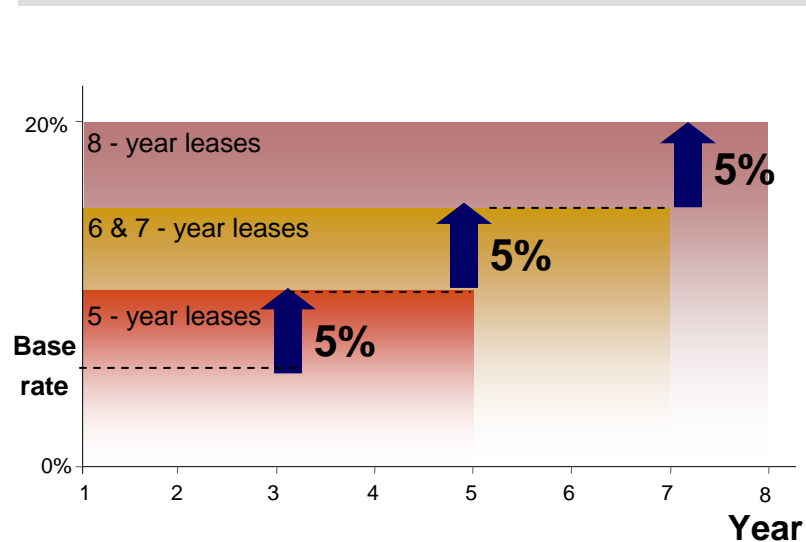
- **Diversified Portfolio**

Construction, Engineering and Servicing
(Based on revenue as at 30 June 2009)

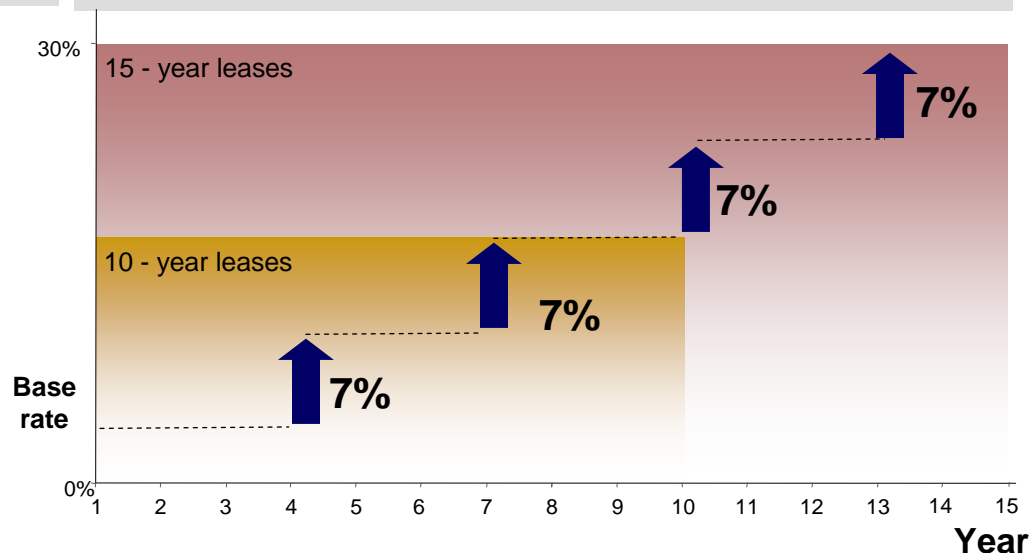


- Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases



10 & 15 Year Leases





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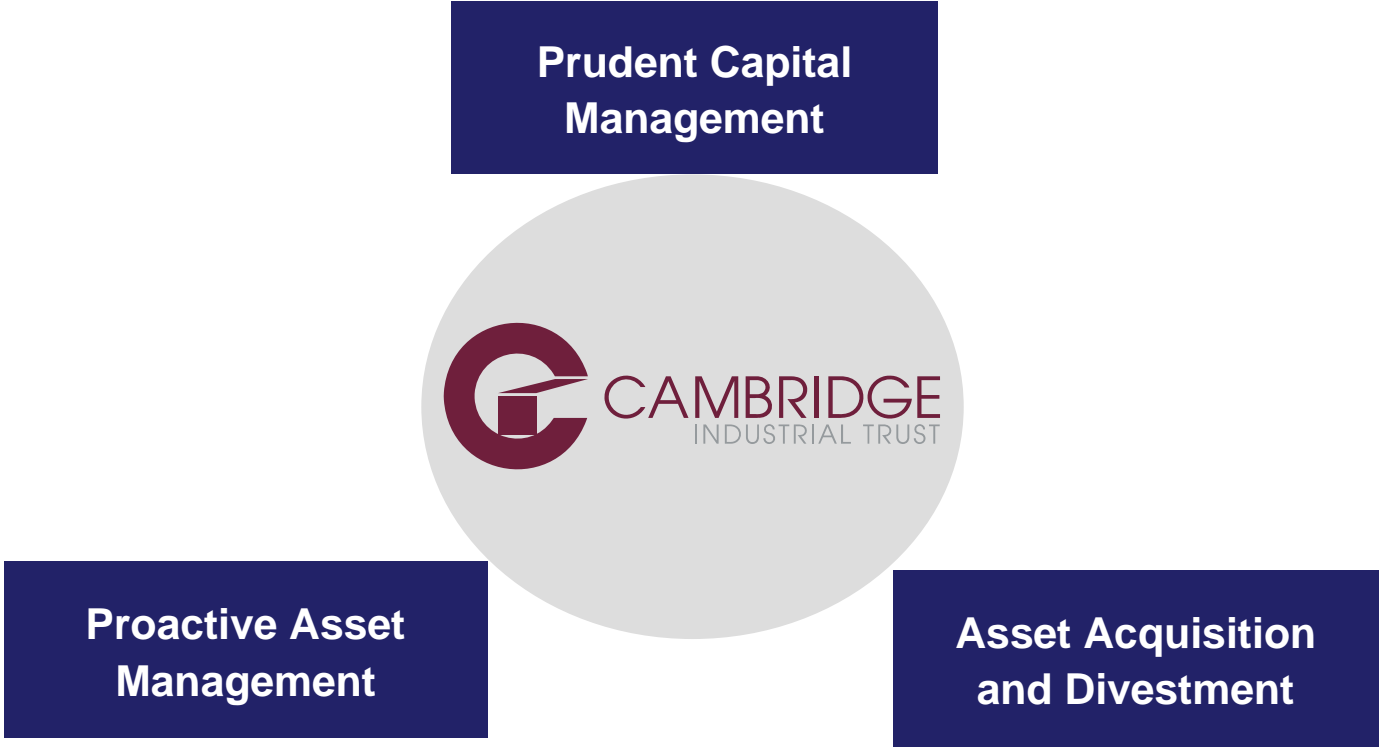
2Q09 Highlights

2Q09 Financials

Asset Management

Strategy for 2H09

Strategic Platform



- Prudent Capital Management

No re-financing required until 17 Feb 2012

Gearing ratio **43.8%**

All in cost of debt **5.5%⁽¹⁾**

Net Asset Value Per Unit **\$0.62**

(1) Including amortisation of start-up costs

- Prudent Capital Management

Compliance with Financial Covenants

Loan to value covenant	55.0% ⁽¹⁾
Bank LTV – all properties	45%
Bank LTV – secured properties	46%
Interest cover 2Q09	3.2 times
Interest cover ratio covenant	2.2 times ⁽²⁾

(1) There is a covenant at 50% which will trigger the banks' right to lockup the cash proceeds

(2) There is a covenant at 2.5 times which will trigger the banks' right to lockup the cash proceeds

- Proactive Asset Management

CIT objective is to be the 'Best of Class' manager of industrial real estate

- Management remains focused on working closely with its tenants to identify value adding opportunities
- Currently renegotiating existing leases to dilute tenancy concentration
- Value adding works undertaken in the first quarter of 2009 have all been completed, increasing the competitive positioning of the Trust's assets
- Reviewing existing tenants space requirements with a view to maximising plot ratios

- Asset Acquisition and Divestment

Maintaining an investment grade portfolio

- Divestment programme of non-core assets underway
- Net proceeds will be used to reduce gearing
- Ongoing strategy to recycle part of the portfolio to maintain investment grade quality



Thank You

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