

Investor Presentation

May 2017



25 Pioneer Crescent

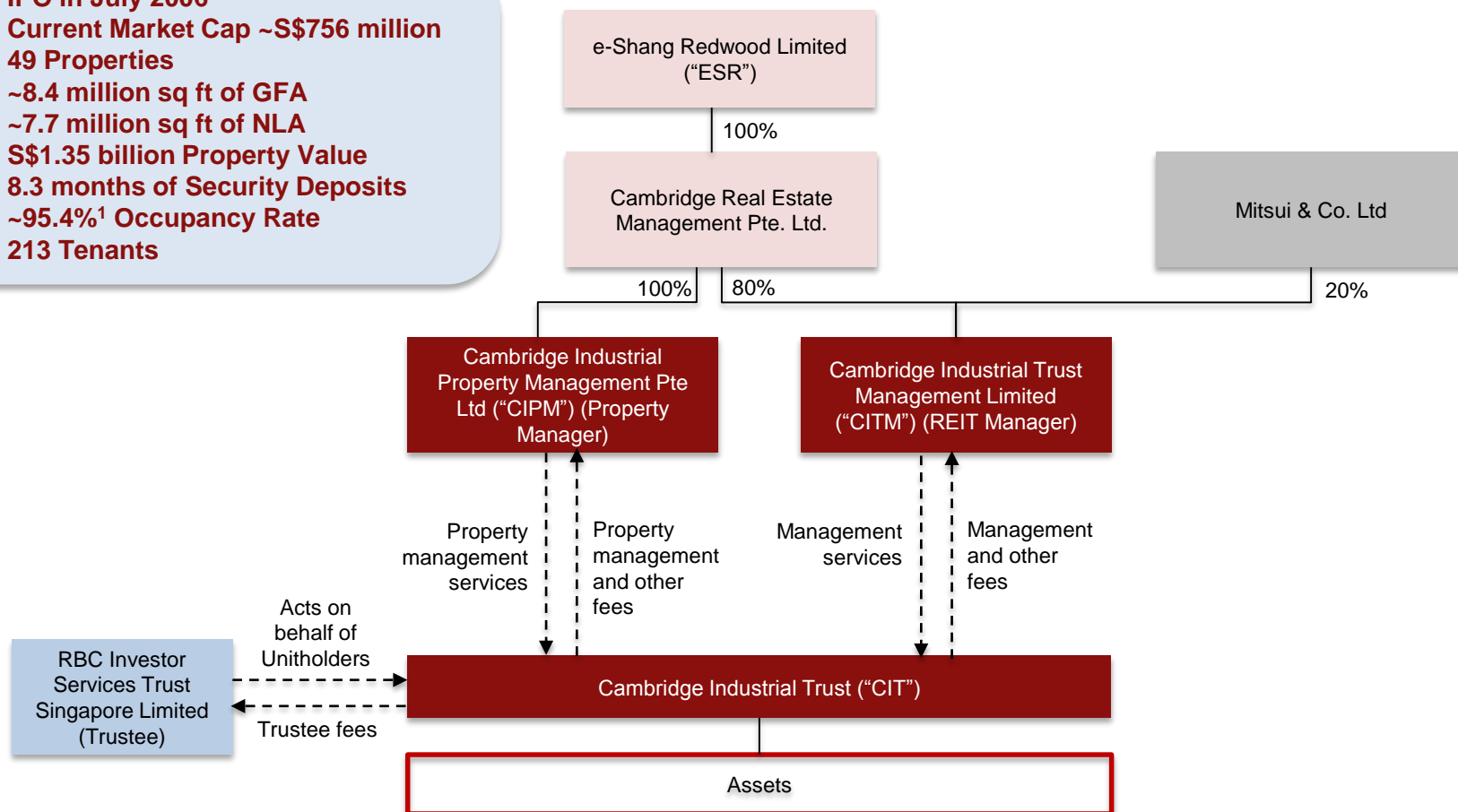
 **CAMBRIDGE**
INDUSTRIAL TRUST

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- ❑ Financial & Capital Management Highlights
- ❑ Corporate Developments and Looking Ahead
- ❑ Appendix

CIT Corporate Structure

- ✓ IPO in July 2006
- ✓ Current Market Cap ~S\$756 million
- ✓ 49 Properties
- ✓ ~8.4 million sq ft of GFA
- ✓ ~7.7 million sq ft of NLA
- ✓ S\$1.35 billion Property Value
- ✓ 8.3 months of Security Deposits
- ✓ ~95.4%¹ Occupancy Rate
- ✓ 213 Tenants



¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative

Major Corporate Developments

A Year of Transition and New Beginnings

1

Management team continues to focus on CIT's core business

- Proactive asset management to maintain occupancy and tenant retention in a challenging operating environment
- Conservative approach maintained in relation to capital structure and acquisitions; divestment of non-core assets continues to be a strategic focus

2

e-Shang Redwood ("ESR") – New developer-sponsor for CIT

- ESR is the new majority shareholder
 - One of the largest pan-Asia logistics real estate developers, owners and operators
 - ESR holds 12.01% stake of CIT – alignment of interests with Unitholders, effectively becoming its second largest shareholder
- Adrian Chui appointed as CEO

3

New Chairman and Board rejuvenation as part of succession planning

- Well-balanced with 50% Independent Directors

Report Card: Asset Management

A Proactive asset management in a challenging operating environment

- Portfolio occupancy (1Q2017) increased to 95.4%¹
- Close to 1.7 million sq ft of space was renewed in FY2016
- Tenant retention rate of 88.0% achieved in FY2016
- Weighted Average Lease Expiry² remained steady at 3.7 years (1Q2017)
- Less than 18% of leases due for renewal in FY2017, compared to 32% in FY2016

B Active capital recycling: Divestment of Non-Strategic Assets

- Completed divestments of 2 Ubi View and 23 Tuas Ave 3 at 6.0% and 5.0% above book value respectively
- Announced divestment of 55 Ubi Ave 3

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative

²By Rental income

Report Card: Financial & Capital Management

C Financial Results

- DPU – Achieved 1.004 cents for 1Q2017, down 9.7% on 1Q2016 mainly due to the effect of properties converted from master lease to multi-tenanted last year
- No capital distribution and 100% payment of management fees in cash
- Quality of earnings improved with only 104% of earnings paid out (compared to, for example, FY2015 where 113% of earnings was paid out)

D Capital Management

- No major refinancing until 2H2018
- c.90% of interest rate exposure fixed for the next 2.7 years
- 100% of CIT's portfolio remains unencumbered
- Available committed facilities of S\$97.5m

Real Estate Highlights

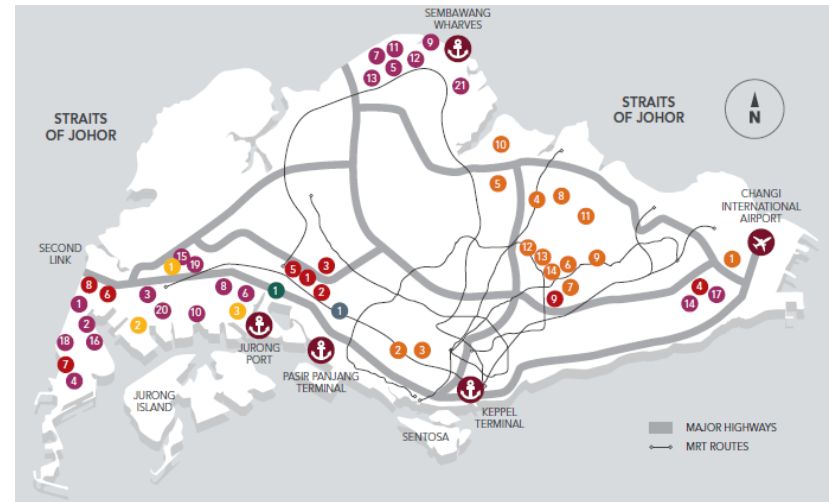


160A Gul Circle

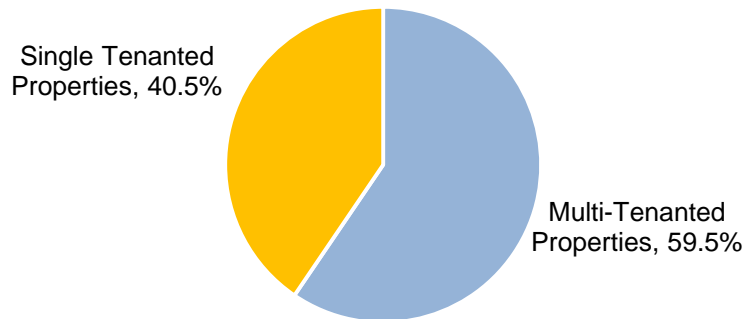
Overview of CIT

- ✓ **49 Properties**
- ✓ **~8.4 million sq ft of GFA**
- ✓ **~7.7 million sq ft of NLA**
- ✓ **S\$1.35 billion Property Value**
- ✓ **8.3 months of Security Deposits**
- ✓ **~95.4%¹ Occupancy Rate**
- ✓ **213 Tenants**

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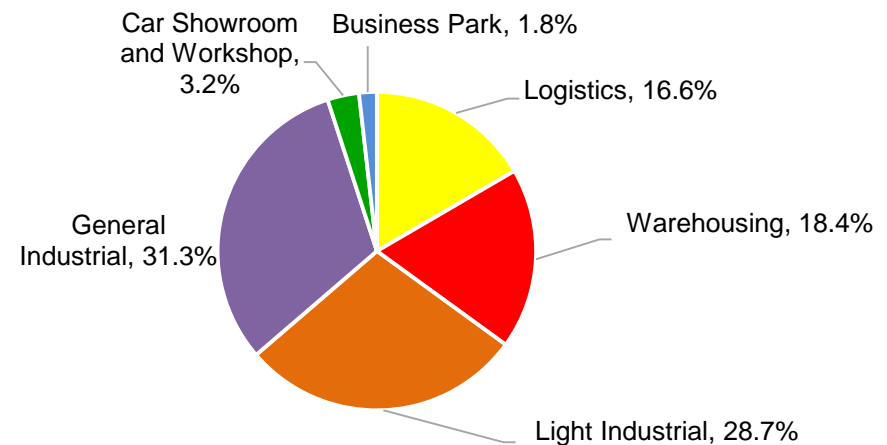


Single Tenanted vs Multi-Tenanted Properties (By Rental Income)²



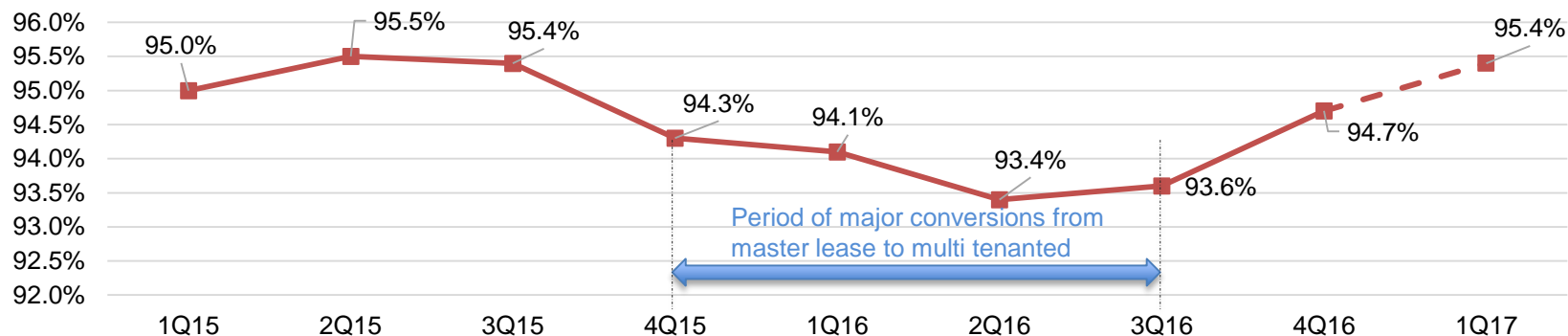
²As at 31 March 2017

Asset Class (By Rental Income)²

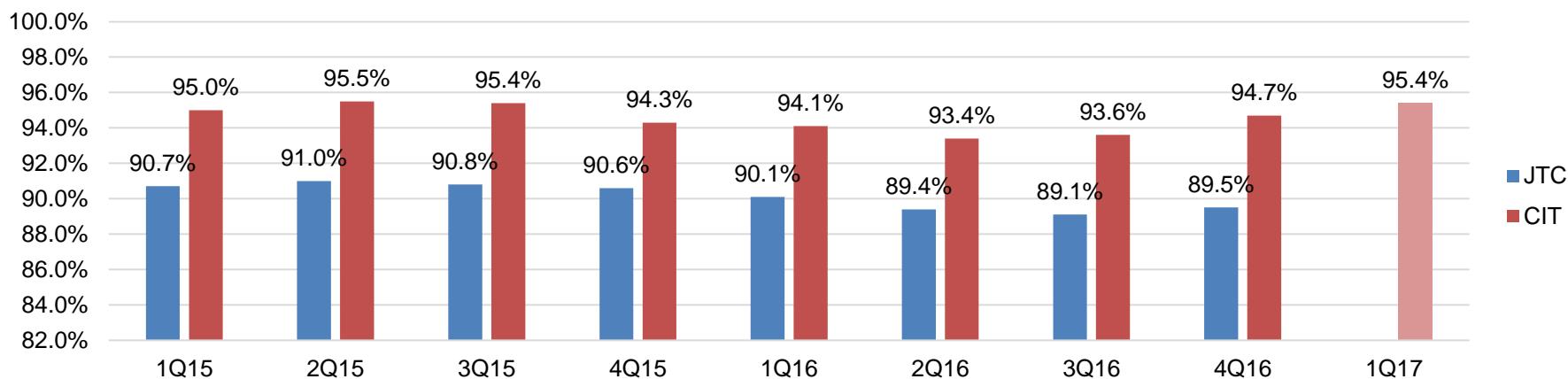


CIT's Portfolio Occupancy

- CIT's portfolio occupancy has seen two quarters of consecutive growth



- CIT's portfolio occupancy is consistently above JTC's industry average

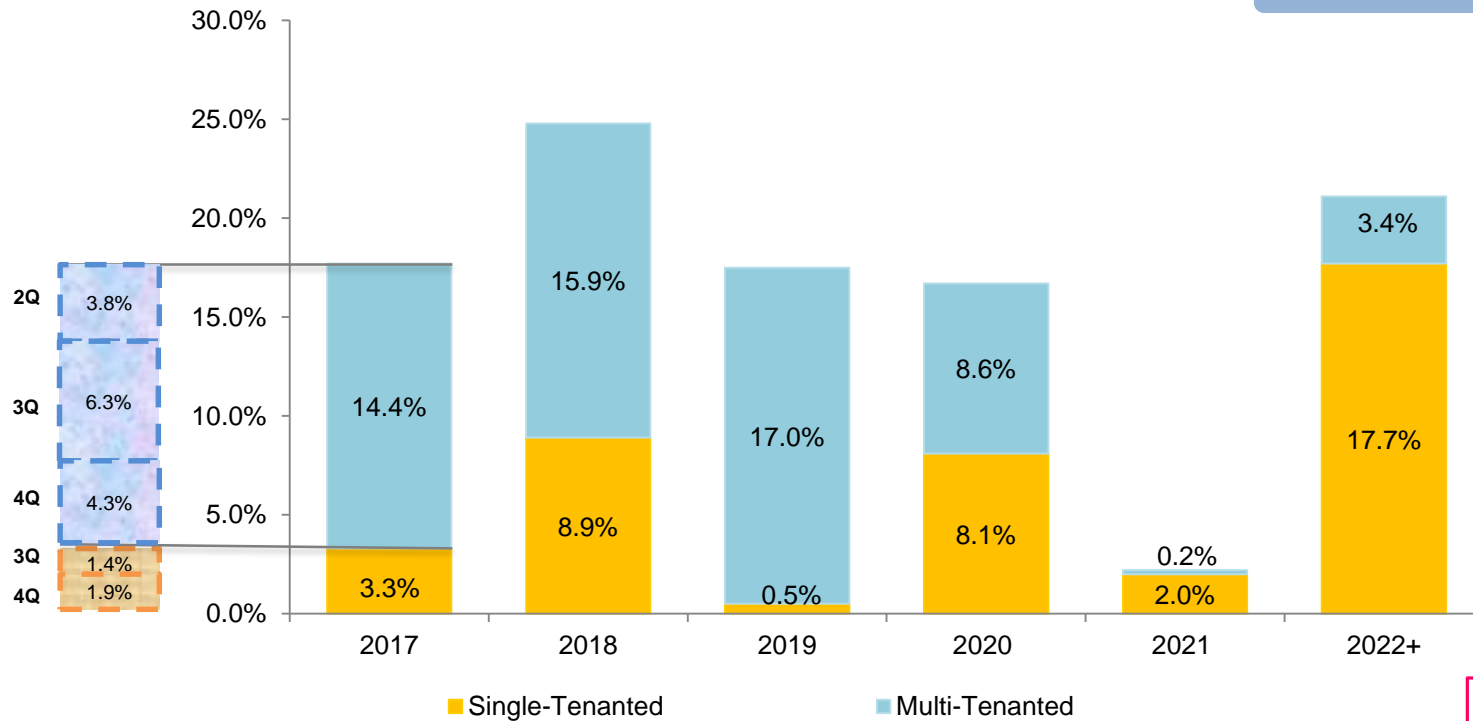


Proactive Lease Management

- Weighted Average Lease Expiry (WALE) maintained at 3.7 years
- Renewed and secured approximately 326,870 sq ft of leases in 1Q2017
- Tenant retention rate of 61.7% which is mainly due to non-renewal of a short-term lease
- Portfolio occupancy increased by 0.7% to 95.4%¹
- 2 master leases were renewed during 1Q2017, another 3 remain

¹Excludes 120 Pioneer Road that is undergoing asset enhancement initiative

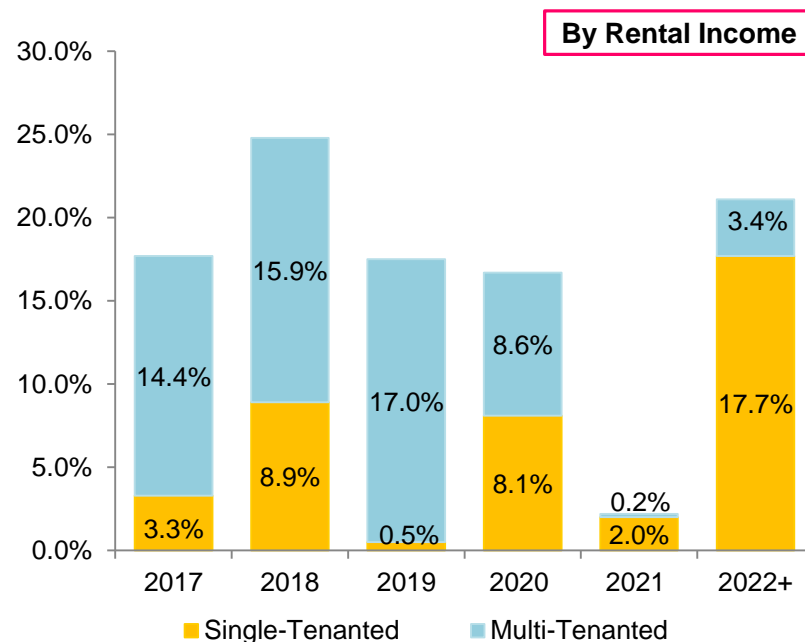
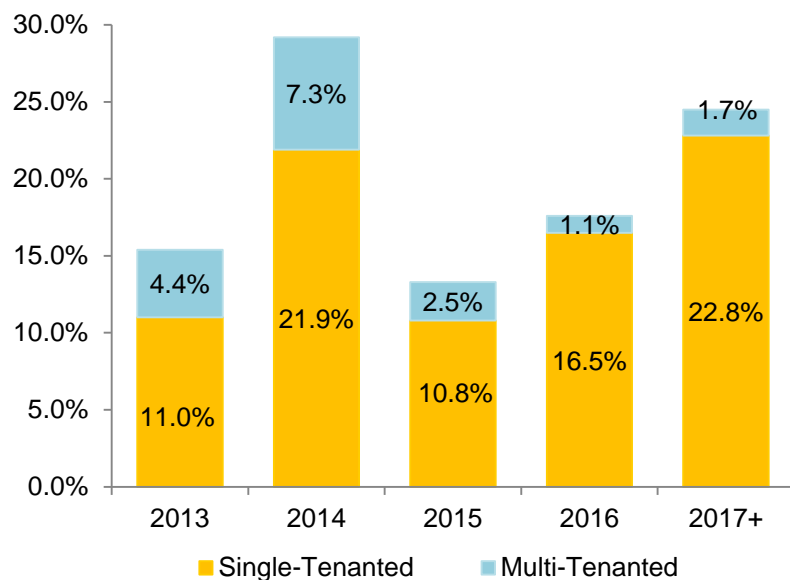
As at 31 March 2017



By Rental Income

Increasingly Well-Balanced Portfolio: 2012 vs 1Q2017

- **Lease expiry profile concentration has moved from single tenanted to multi-tenanted over the last few years. CIT's portfolio is now well-balanced**
 - In 2012, 44% of the portfolio represented single tenants expiring in the next 3 years
 - Today, only 13% of the portfolio represent single tenant leases expiring in the next 3 years



2012

1Q2017

Financial and Capital Management Highlights



21B Senoko Loop

1Q2017 Financial Summary

	1Q2017 (S\$ million)	1Q2016 (S\$ million)	YoY (%)
Gross Revenue ⁽¹⁾	27.7	28.4	2.2 ↓
Net Property Income ("NPI") ⁽²⁾	19.7	21.5	8.4 ↓
Amount Available for Distribution ⁽³⁾	13.1	14.5	9.7 ↓
Distribution Per Unit ("DPU") (cents)	1.004	1.112	9.7 ↓

(1) Includes straight line rent adjustment of S\$0.2 million (1Q2016: S\$0.5 million)

(2) Lower NPI mainly due to the master lease conversions to multi-tenancy upon lease expiry and property divestments since 1Q2016

(3) 100% of management fees paid in cash and no capital distribution

Balance Sheet Summary

	As at 31 March 2017 (S\$ million)
Investment Properties	1,355.9
Total Assets	1,369.7
Total Borrowings (net of loan transaction costs)	514.8
Net Assets Attributable to Unitholders	826.7
No. of Units Issued (million)	1,304.4
NAV Per Unit (cents)	63.4
Gearing Ratio (%)	37.8

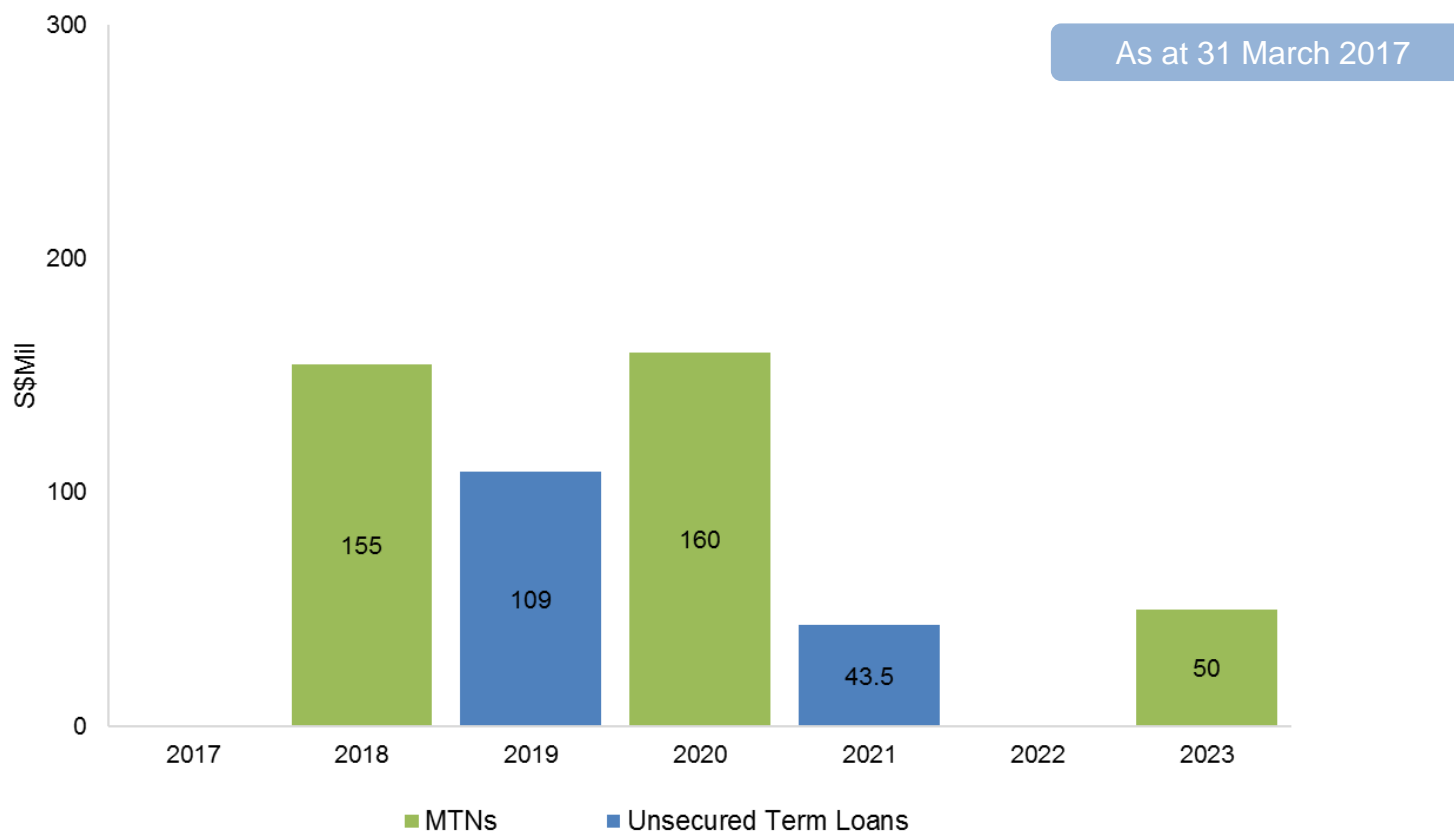
Key Capital Management Indicators

- ~90% of interest rates fixed for the next 2.7 years
- 100% unencumbered investment properties valued in excess of S\$1.35 billion

	As at 31 March 2017
Total Gross Debt (S\$ million)	517.5
Gearing Ratio (%)	37.8
All-in Cost (%) p.a.	3.68
Weighted Average Debt Expiry (years)	2.9
Interest Coverage Ratio (times)	3.8
Interest Rate Exposure Fixed (%)	89.9
Proportion of Unencumbered Investment Properties (%)	100.0
Available Committed Facilities (S\$ million)	97.5

Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till 2H2018
- Available RCF of S\$97.5m provides CIT with financial flexibility



Corporate Developments and Looking Ahead



24 Jurong Port Road

Looking Ahead

1 New Sponsor: e-Shang Redwood (“ESR”)

- Developer, operator and fund manager
- Logistics & Industrial is their core business
- Alignment of interest with unitholders given its c.12% stake in CIT

2 New Board comprising industry veterans

- Right balance of strong corporate governance & industry network/expertise to guide Manager towards a sustainable growth oriented strategy

3 Financial flexibility

- Approval of General Mandate gives CIT financial flexibility to execute our growth plans
- Largest shareholder has shown support for new Sponsor and Board by voting For all resolutions

4 Market is challenging but there are opportunities

- Asset acquisitions
- Development projects
- Potential M&A transactions

With a strong developer-sponsor & Board, Manager will proactively look for new opportunities to grow revenue and assets under management to meaningfully improve DPU and create capital growth opportunities for Unitholders

Appendix



Improving Occupancy and Tenant Retention

- Amidst challenging economic environment and regulatory conditions and rules, our Asset Management team has been focusing on tenant retention and improving occupancy

60 Tuas South Street 1



New master lease secured in 1Q17



Property Address

FY2015 | FY2016

% Change

511/513 Yishun Industrial Park A



25% | 56%

+31%

54 Serangoon North Avenue 4



64% | 92%

+28%

12 Ang Mo Kio Street 65



85% | 100%

+15%

9 Bukit Batok Street 22

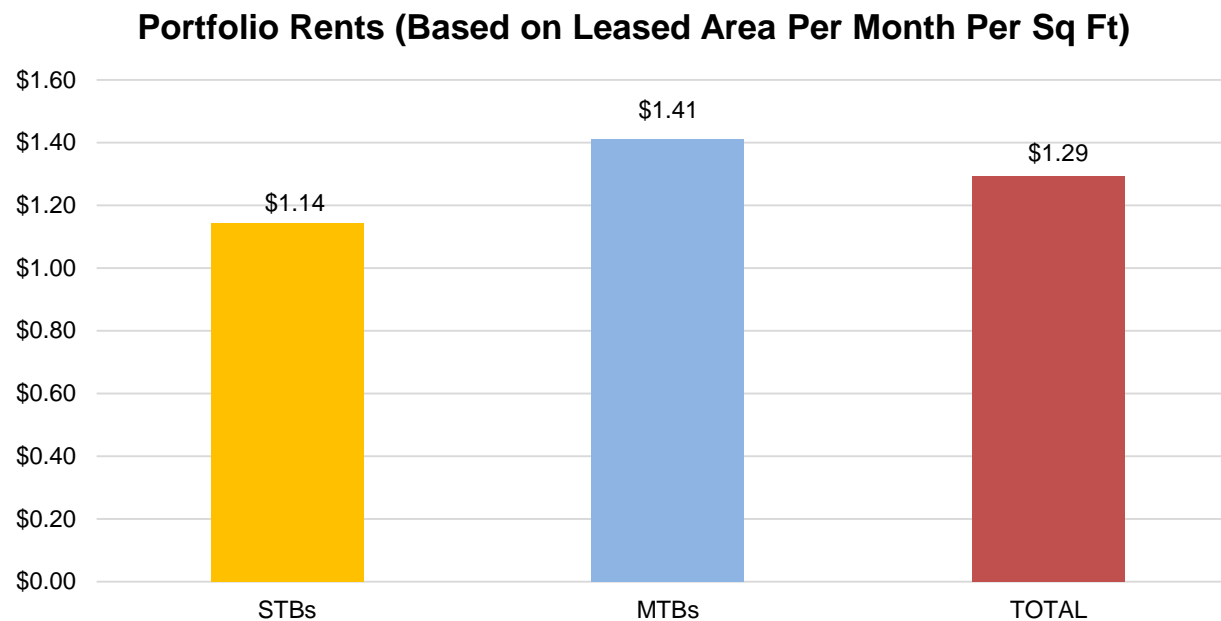


78% | 92%

+14%

Portfolio Rents

As at 31 March 2017



- 326,870 sq ft renewed in 1Q 2017
- Rental reversion of -18.9%*

*Mainly from a master lease renewal which has been renewed to be in line with market rents

Divestments

Completed Divestments



23 Tuas Avenue 10

Sale Proceeds:

S\$16.5 million
S\$0.8 million above valuation
93% above purchase price

Description:

A 4-storey purpose-built industrial building

Gross Floor Area:

102,310 sq ft



2 Ubi View

Sale Proceeds:

S\$10.5 million
S\$0.6 million above valuation
40% above purchase price

Description:

A 5-storey light industrial building

Gross Floor Area:

43,654 sq ft

Proposed Divestment



55 Ubi Avenue 3

Sale Consideration

S\$22.1 million
S\$0.14 million above valuation
18% above purchase price

Description

A 5-storey light industrial building

Gross Floor Area

141,135 sq ft

Completion Date

Target May 2017

Important Notice

This material shall be read in conjunction with CIT's results announcements for the financial period ended 31 March 2017.

Important Notice

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Further Information

Ms. Charlene-Jayne Chang

Cambridge Industrial Trust Management Limited

138 Market Street, #26-03/04

CapitaGreen

Singapore 048946

Tel: (65) 6222 3339

Fax: (65) 6827 9339

charlene.chang@cambridgeitm.com