

Presentation Slides: S-REITs CEO Forum by OCBC

23 May 2013

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Highlights



3 Tuas South Avenue 4



30 Teban Gardens Crescent



70 Seletar Aerospace View



16 Tai Seng Street

Highlights

- ✓ 1Q 2013 distribution per unit (“DPU”) grew by 5.4% yoy from 1.171 cents to 1.234 cents
- ✓ Occupancy rate of 98.6% with a Weighted Average Lease to Expiry (“WALE”) of 3.4 years (by income) and average security deposits of 12.7 months per tenant
- ✓ Gearing ratio of 35.3%⁽¹⁾, maintained comfortably within target range of 30% – 40%
- ✓ Development of 1st ramp-up facility at 3 Pioneer Sector 3 for S\$45.4 mil
- ✓ Completed the acquisitions of three properties, totalling S\$73.0 million⁽²⁾ in 1Q2013

(1) Gearing was 35.4% on a look through basis. i.e. Including CIT's share of borrowing in the jointly controlled entity, Cambridge SPV1 LLP

(2) Included CIT's 60% interest in 3 Tuas South Ave 4 held via a jointly controlled entity

Overview of CIT



3 Tuas South Avenue 4



30 Teban Gardens Crescent



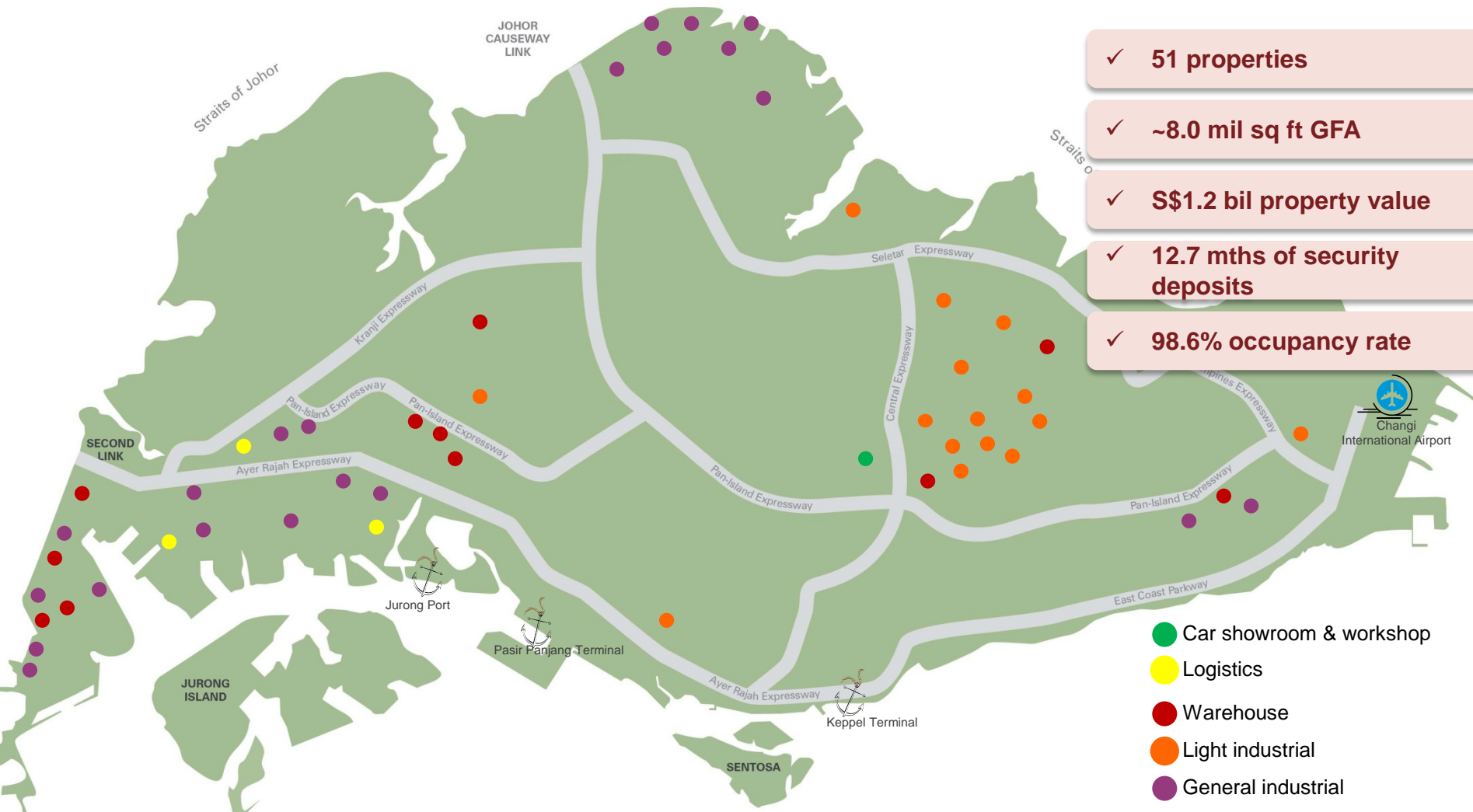
70 Seletar Aerospace View



16 Tai Seng Street

Overview of CIT

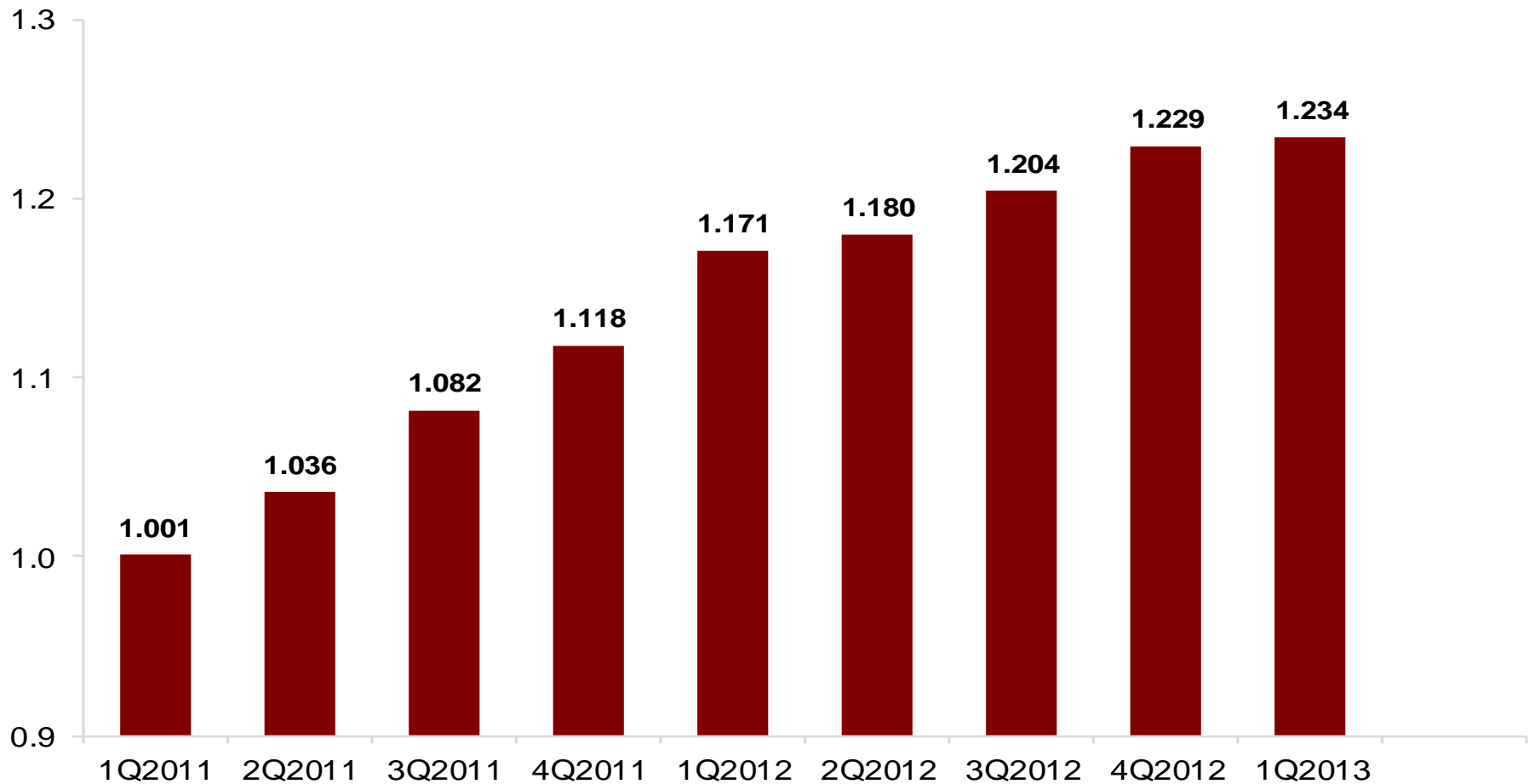
- IPO in Jul 2006 with Market Capitalisation of ~S\$1.03 bil as at 21 May 2013
- Quality Assets Located Close to Major Transportation Hubs & Key Industrial Zones Island-wide



8 Consecutive Quarters of DPU Growth



Cents



Portfolio Updates



3 Tuas South Avenue 4



30 Teban Gardens Crescent



70 Seletar Aerospace View



16 Tai Seng Street

AEI at 3 Pioneer Sector 3: Development of 1st Ramp-up Facility

Plot Ratio Maximised from 0.81x to 1.40x, Bringing Total GFA to ~716,571 sq ft



ARTIST'S IMPRESSION - 1

Additional GFA	~303,753 sq ft
Estimated Cost	S\$45.4 mil
Tenant	CWT Limited
Completion Date	Dec 2014

Completed the AEI and Obtained TOP for 88 International Road



Additional GFA	101,932 sq ft
Estimated Cost	S\$16.4 mil
Tenant	Yenom Industries Pte Ltd
TOP Obtained	20 May 2013

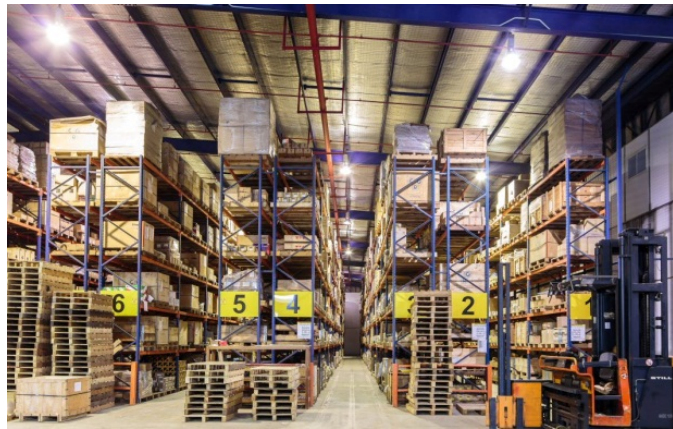
Obtained TOP for 16 Tai Seng Street (Phase II of Acquisition) in April 2013



Additional
GFA

Additional GFA	38,703 sq ft
Estimated Cost	S\$13.1 mil
Tenant	Nobel Design Holdings Ltd
TOP Obtained	4 Apr 2013

Completed the AEI for 4/6 Clementi Loop (Phase II)



Additional GFA	110,957 sq ft
Cost	S\$23.4 mil
Tenant	Hoe Leong Corporation Ltd
Completion Date	9 Jan 2013

Completed the Acquisition of 15 Jurong Port Road



GFA	245,172 sq ft
Purchase Price	S\$43.0 mil
Tenant	HG Metal Manufacturing Ltd
Completion Date	30 Jan 2013



Completed the Acquisition of 54 Serangoon North Avenue 4



GFA	139,249 sq ft
Purchase Price	S\$21.0 mil
Tenant	Multi-Tenanted
Completion Date	1 Mar 2013

Completed the Acquisition of 3 Tuas South Avenue 4



GFA	315,522 sq ft
Purchase Price	S\$15.0 mil⁽¹⁾ (revalued to S\$38.0 mil)
Tenant	Agila Specialties Global Pte Ltd
Completion Date	19 Mar 2013

(1) CIT's share is equivalent to S\$9.0 million based on CIT's 60% interest in the jointly controlled entity

Portfolio Details



3 Tuas South Avenue 4



30 Teban Gardens Crescent



70 Seletar Aerospace View



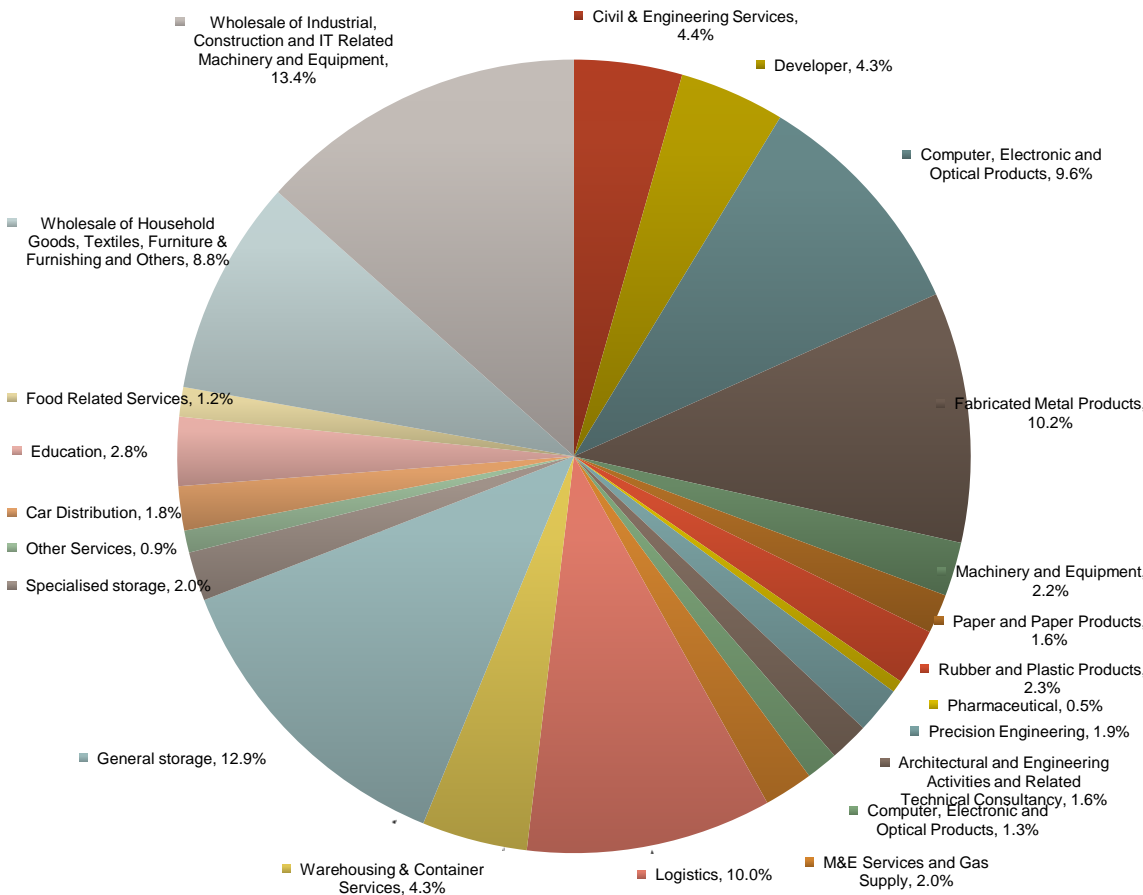
16 Tai Seng Street

Diversified Portfolio



51 Properties with a Total GFA of ~8.0 mil sq ft and a Property Value of ~S\$1.2 bil

Diversified Quality Tenants



Portfolio Details of Properties

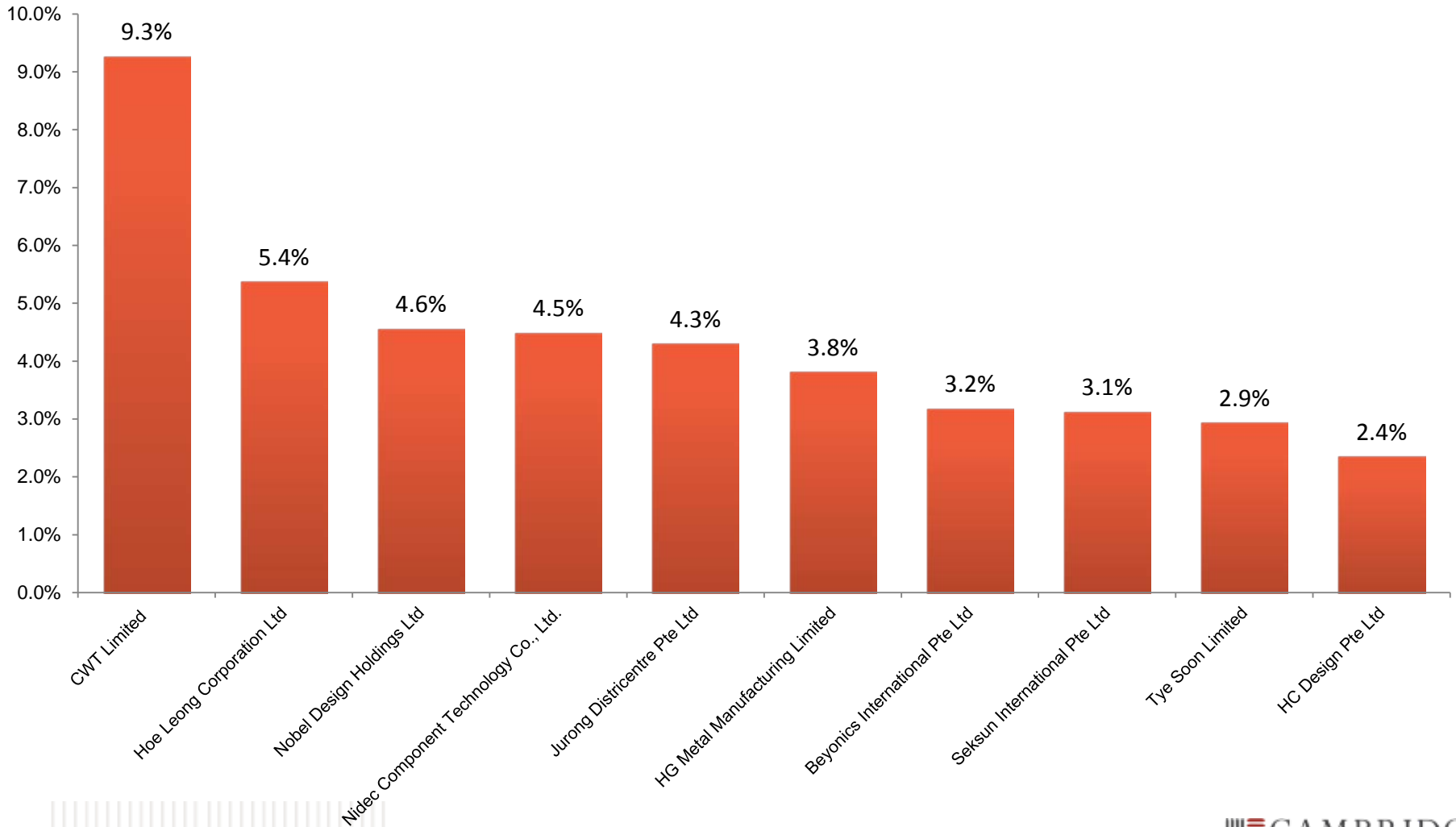
Total number of Properties	51
Total Portfolio GFA (sq ft)	~8.0 mil
Net Lettable Area (sq ft)	~7.8 mil
Portfolio Occupancy (%)	98.6%
Total number of Tenants	157



~42.2% of Revenues from Tenants who are SGX Listed Companies / MNCs



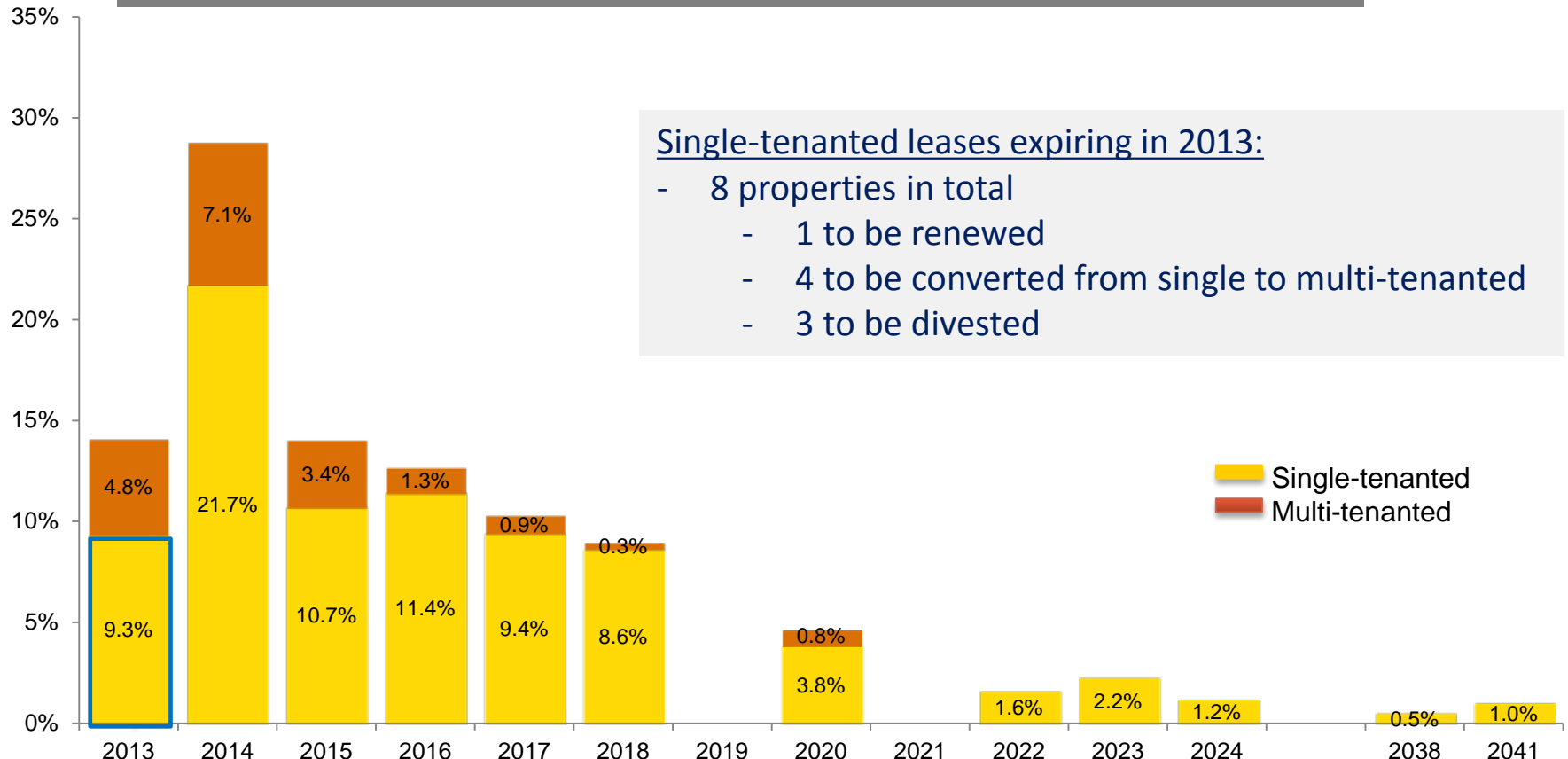
Top 10 Tenants Account for ~43.5% of Rental Income



Proactive Management of Our Leases



Lease Expiry Profile as a % of Rental Income

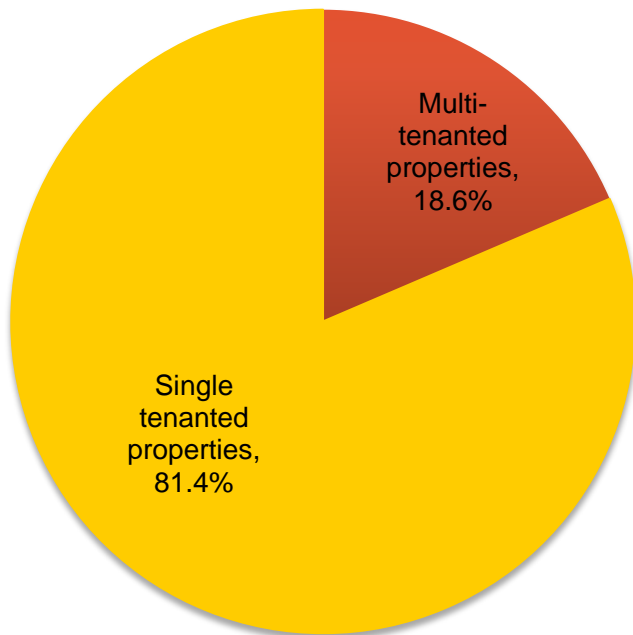


	Weighted Average Lease to Expiry ("WALE") (years)	Average Security Deposits (months)
Total Portfolio	3.4	12.7

Stable Rental Income with Potential Rental Growth



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



- ✓ Renewed a total of 316,482 sq ft⁽¹⁾ of leases
- ✓ Positive reversions registered across portfolio
- ✓ Average 2.5% annual step-ups for single-tenanted properties
- ✓ Average portfolio rent of S\$0.98 psf per month

(1) Includes single-tenanted, multi-tenanted and reversionary properties

Financial Highlights and Capital Management



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1Q2013 Financial Highlights



	1Q2013 (S\$ mil)	1Q2012 (S\$ mil)	YoY (%)
Gross Revenue	24.8	20.9	18.6 
Net Property Income	21.3	18.0	18.8 
Distributable Amount	15.1 ⁽¹⁾	13.9	8.4 
Distribution Per Unit ("DPU") (cents)	1.234⁽²⁾	1.171	5.4 
Annualised DPU (cents)	5.005	4.710	6.3 

(1) Includes capital distribution of S\$0.3 million from capital gains realised from the sale of investment properties.

(2) Includes capital distribution of 0.024 cents from capital gains realised from the sale of investment properties.

Balance Sheet



	1Q2013 (S\$ mil)
Investment Properties	1,211.0
Properties under Development	25.7
Interest in Jointly-controlled Entity	16.5
Current Assets	19.8
Total Assets	1,273.0
Borrowings (net of loan transaction costs)	441.3
Other Liabilities	29.5
Total Liabilities	470.8
Net Assets	802.2
Gearing ratio	35.3⁽¹⁾
No. of Units Issued (mil)	1,223.9
NTA Per Unit (cents)	65.5

(1) Gearing was 35.4% on a look through basis. i.e. Including CIT's share of borrowing in the jointly controlled entity, Cambridge SPV1 LLP

Debt Profile



	1Q2013
Gearing Ratio ⁽¹⁾⁽²⁾ (%)	35.3
Total Outstanding Debt (S\$ mil)	449.1
Total debt fixed (%)	82.4
Weighted average all-in cost of debt ⁽³⁾ (%)	4.08
Weighted average interest cost (%)	3.39
Weighted average term of debt (years)	1.72
Interest cover ratio ⁽⁴⁾ (times)	4.8
Unencumbered investment properties (S\$ mil)	103.8

(1) Aggregate gross borrowings divided by total assets

(2) Gearing was 35.4% on a look through basis. i.e. Including CIT's share of borrowing in the jointly controlled entity, Cambridge SPV1 LLP

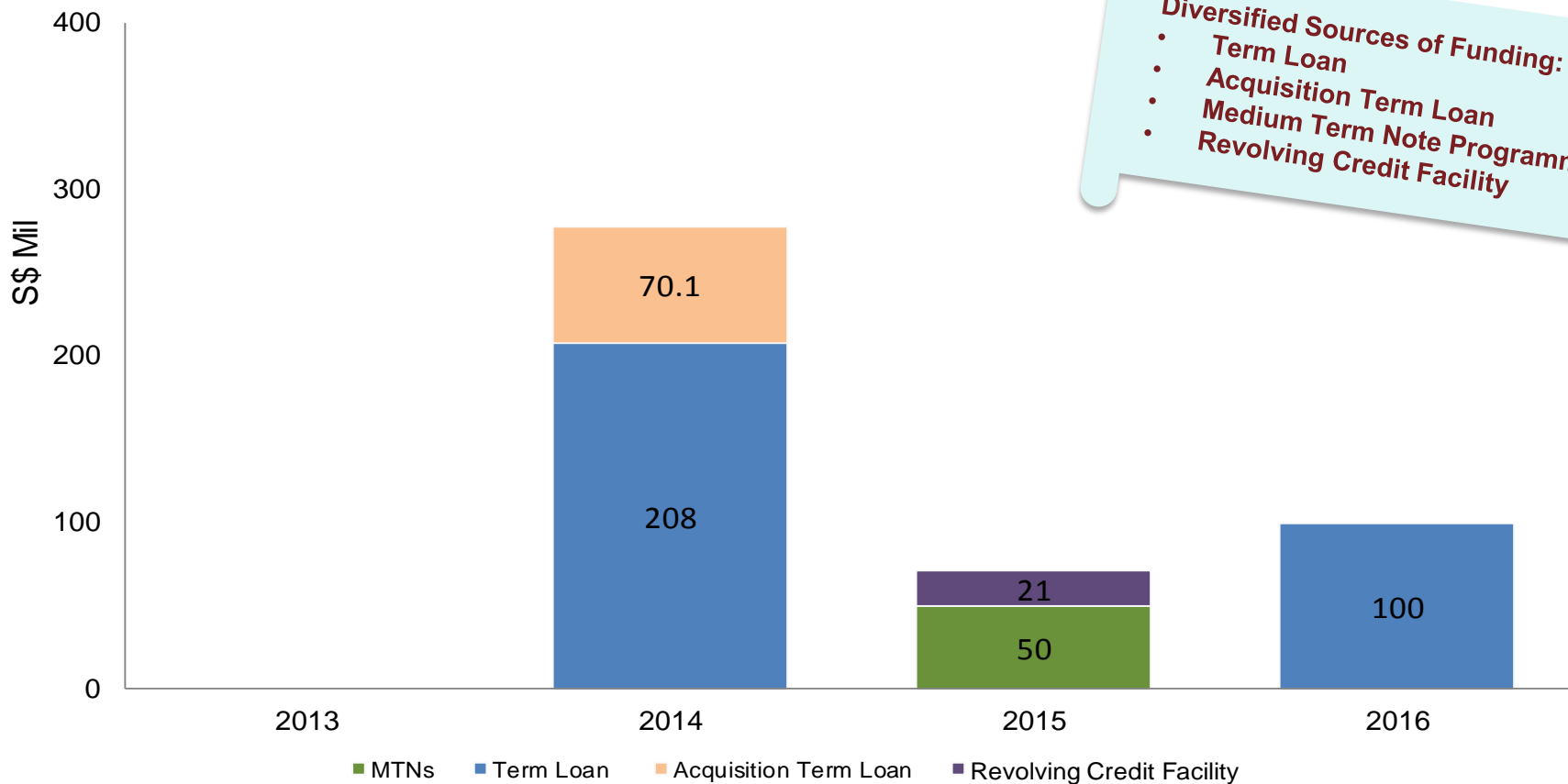
(3) Includes amortisation of upfront fees

(4) Computed based on EBIDTA (excluding changes in fair value of financial derivatives and investment properties/investment properties under development) divided by interest expense

Debt Maturity Profile



82.4% of Debt is Fixed for the Next 1.3 Years



Diversified Sources of Funding:

- Term Loan
- Acquisition Term Loan
- Medium Term Note Programme
- Revolving Credit Facility



Appendix



3 Tuas South Avenue 4



30 Teban Gardens Crescent

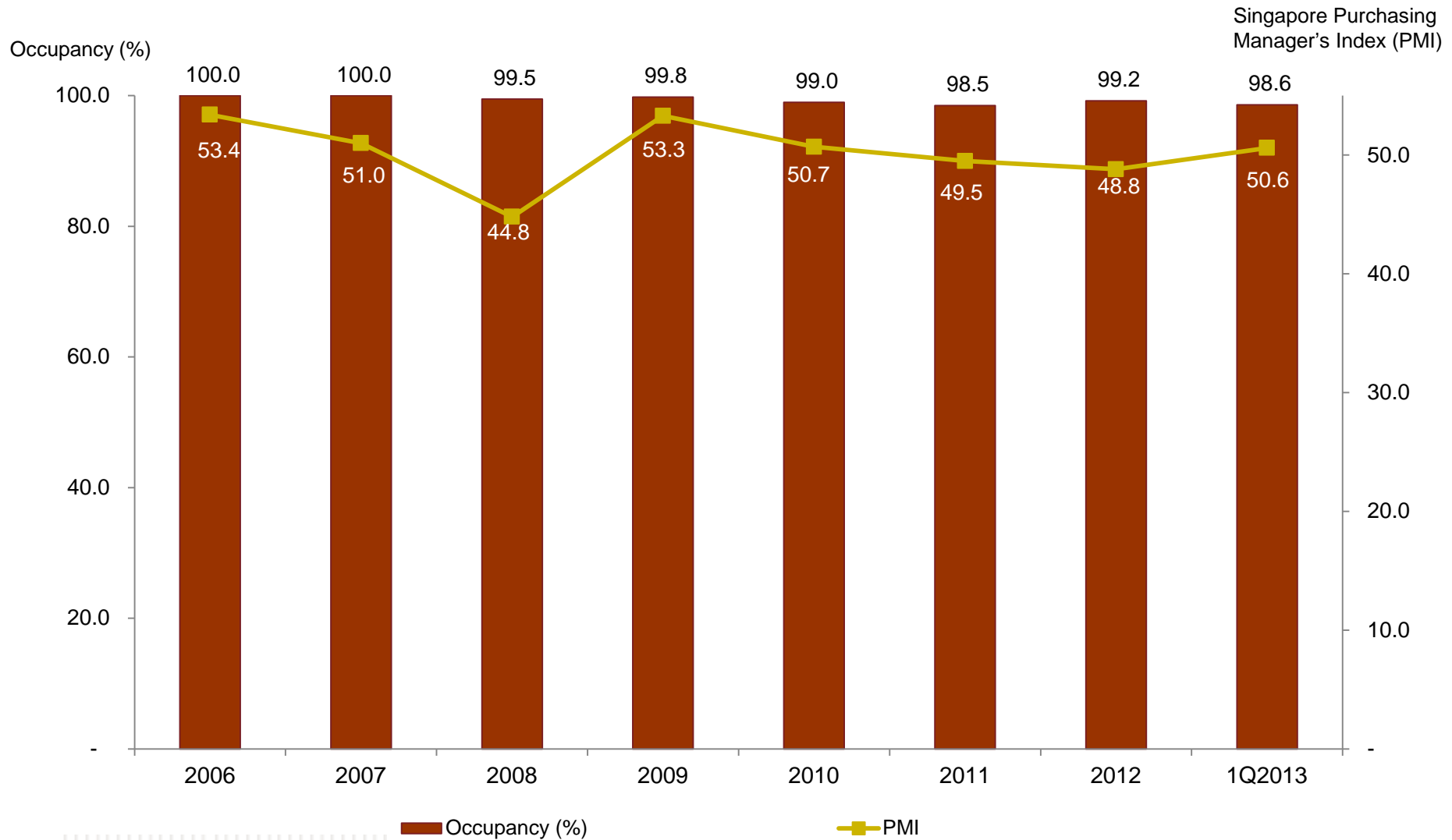


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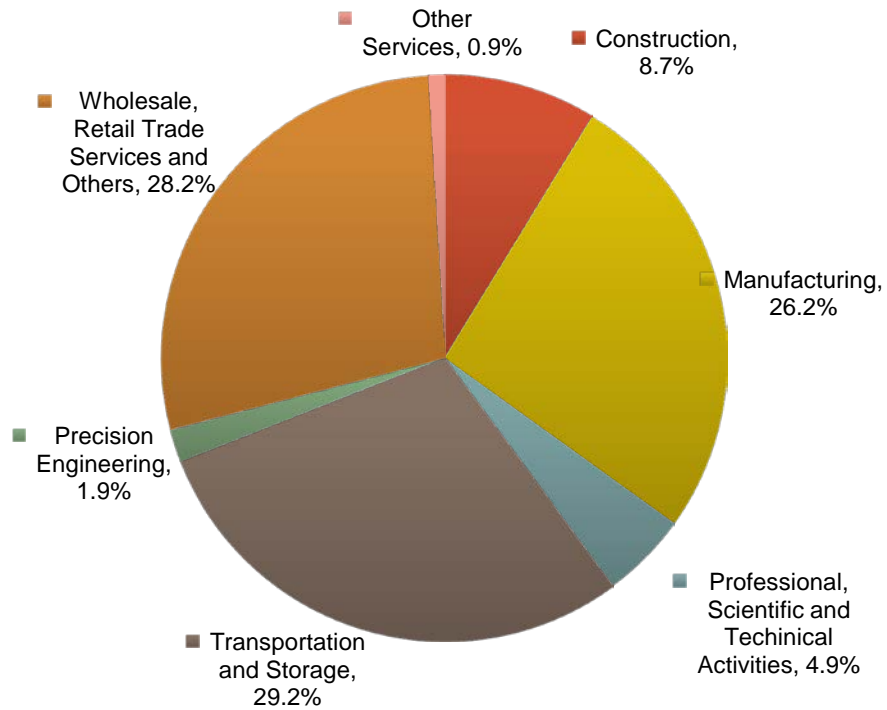
Resilient Portfolio



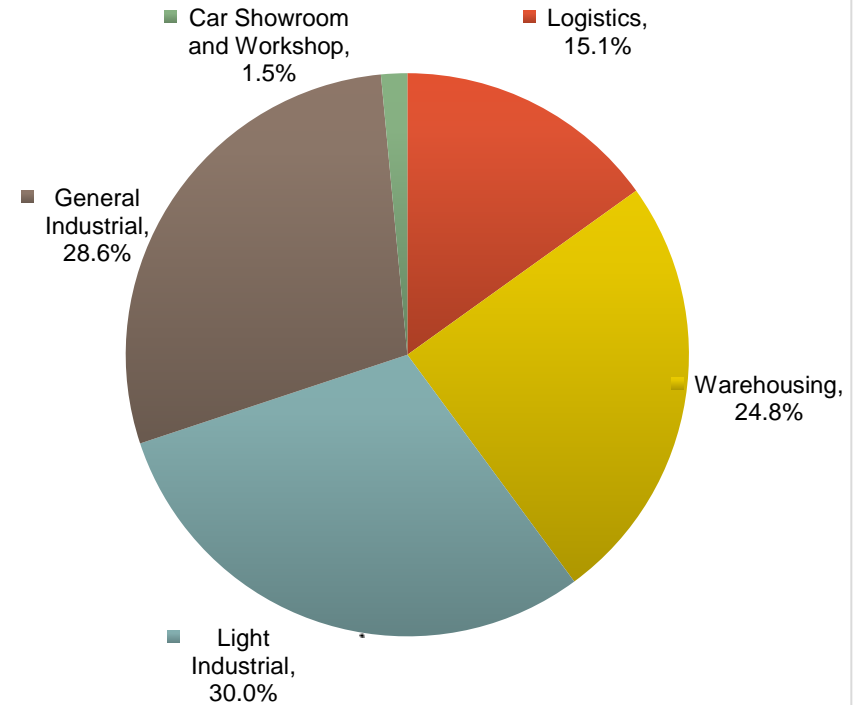
Diversified Tenant Base



Diversified Trade Sector



Asset Class by Rental Income



Further Information



Please contact:

Ms Caroline Fong

Head of Investor Relations & Corporate Communications
caroline.fong@cambridgeitm.com

Cambridge Industrial Trust Management Limited

61 Robinson Road, #12-01
Robinson Centre
Singapore 068893

Tel: (65) 6222 3339
Fax: (65) 6827 9339
www.cambridgeindustrialtrust.com

