



**Citi Asia Pacific Property Conference**  
26 June 2014

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# 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

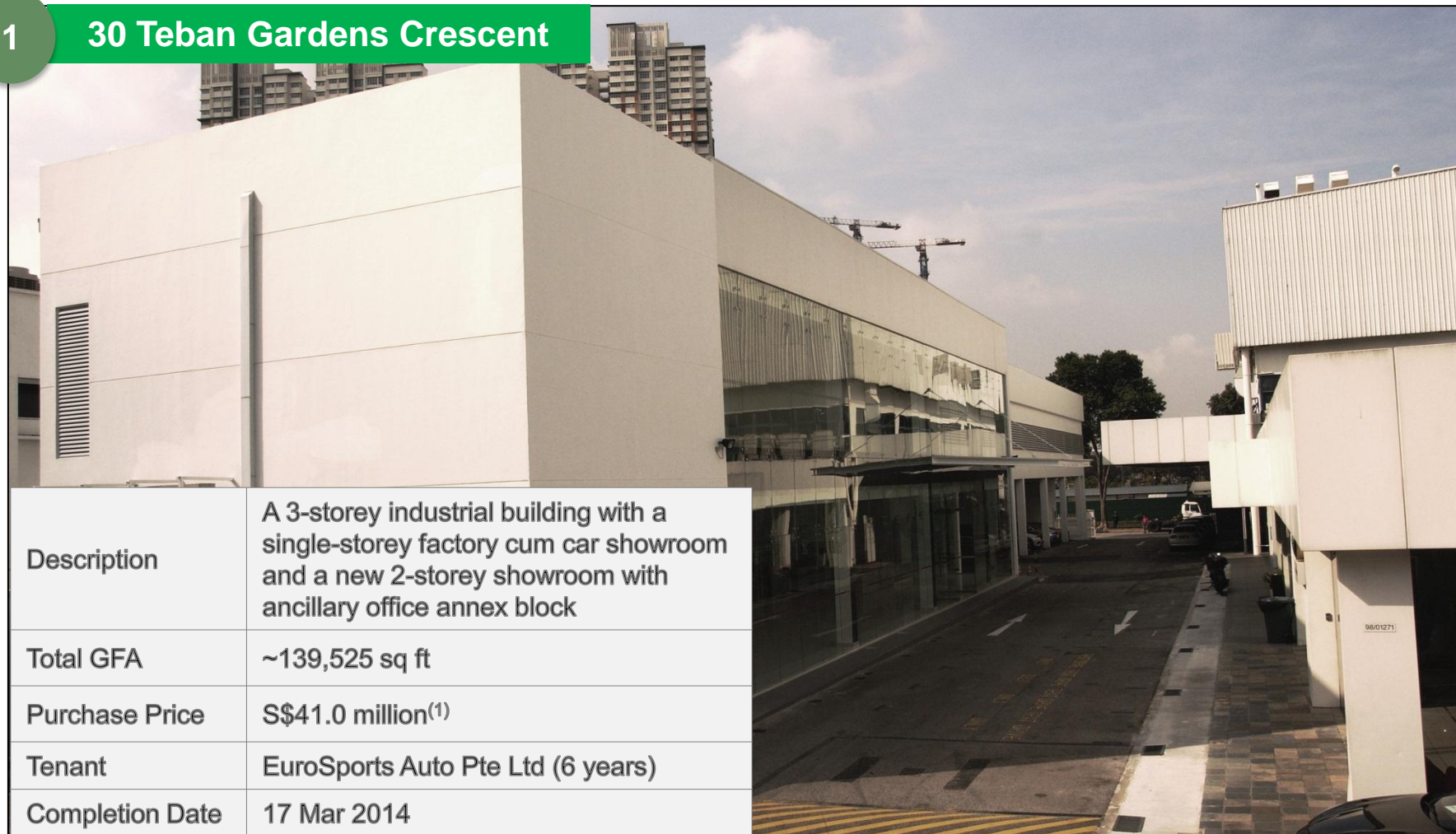
54 Serangoon Ave 4

# 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 <sup>(1)</sup>
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

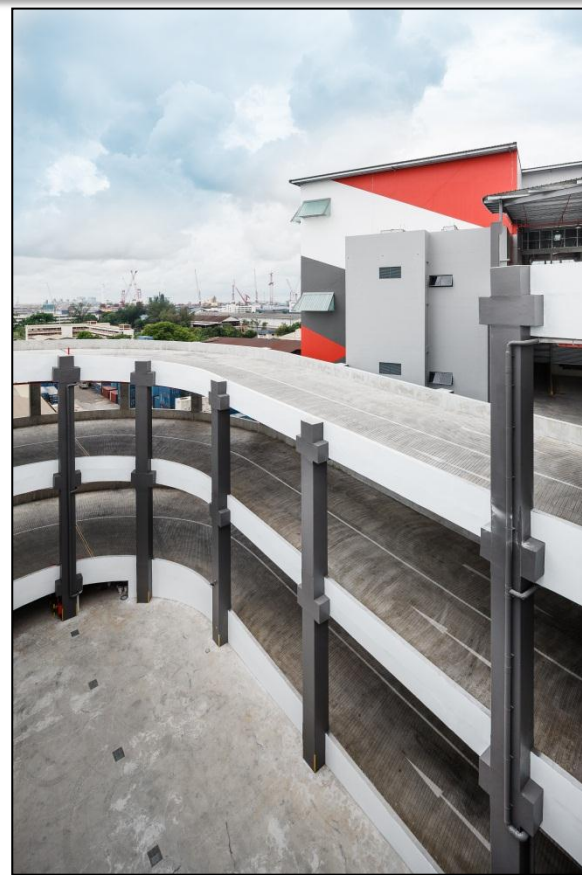


# AEI at 3 Pioneer Sector 3 Completed Ahead of Schedule



TOP Obtained in June 2014 instead of 4Q2014; Cost Savings of S\$1.0 Million

Total GFA 716,570 sq ft

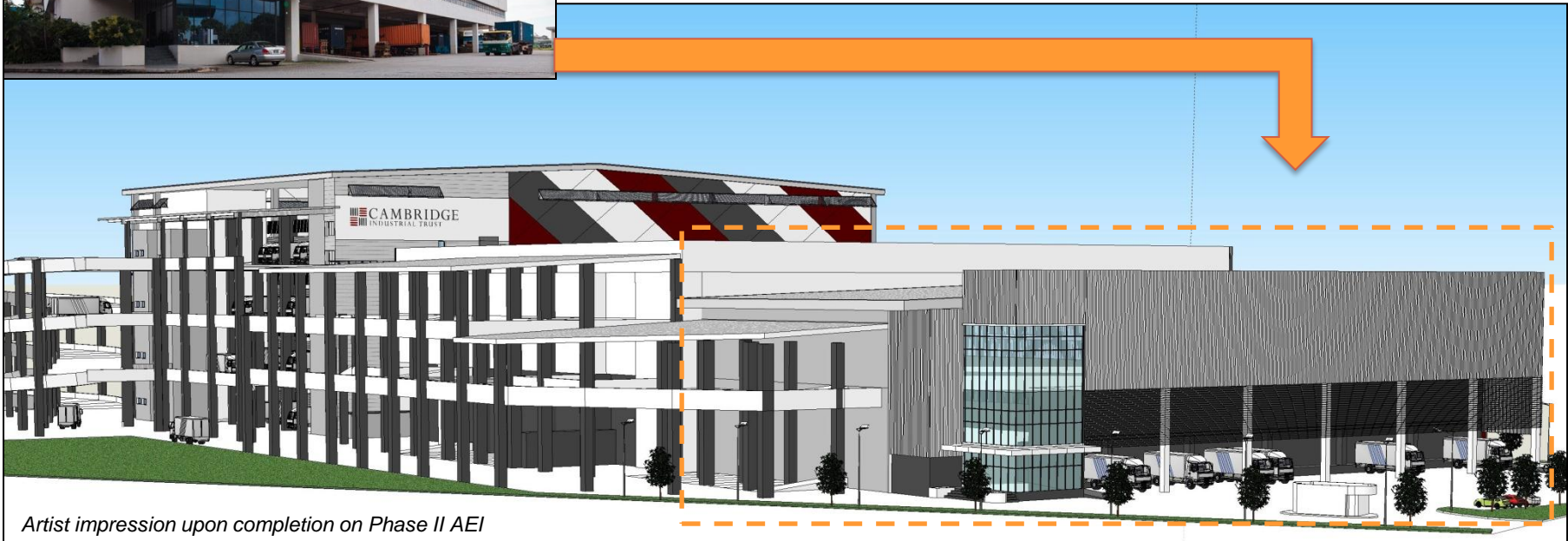


Additional GFA	315,350 sq ft
Cost	S\$44.4 million
Tenant	CWT Limited (3 years)
Land Tenure	36 years
Yield on Cost	9.4%

# 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





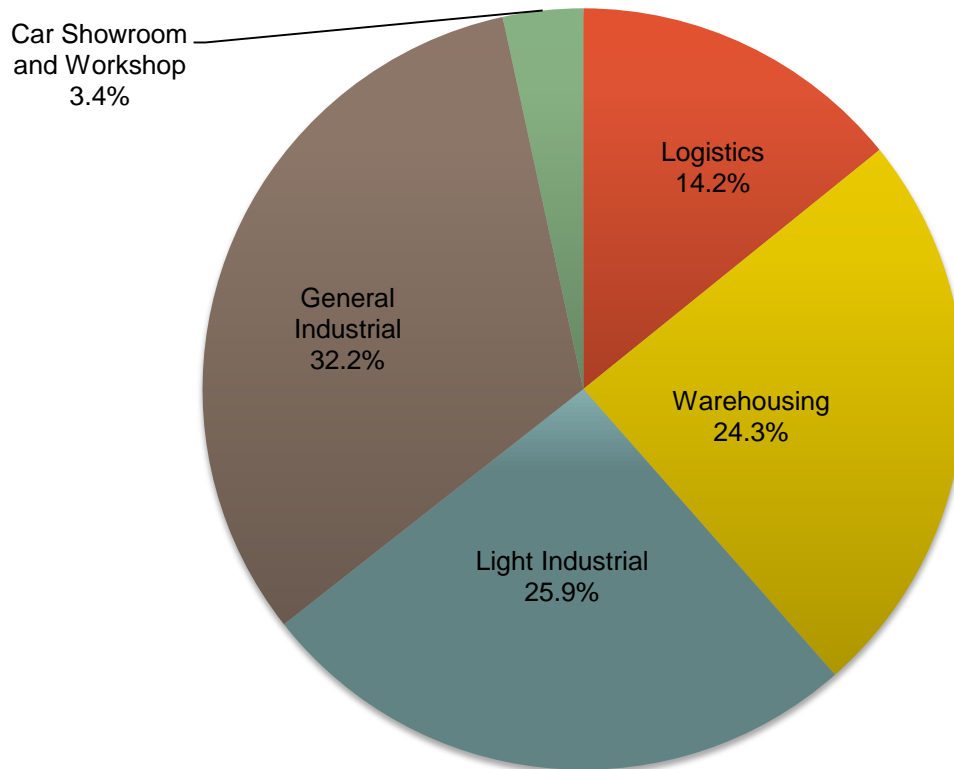
# Portfolio Details

# 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

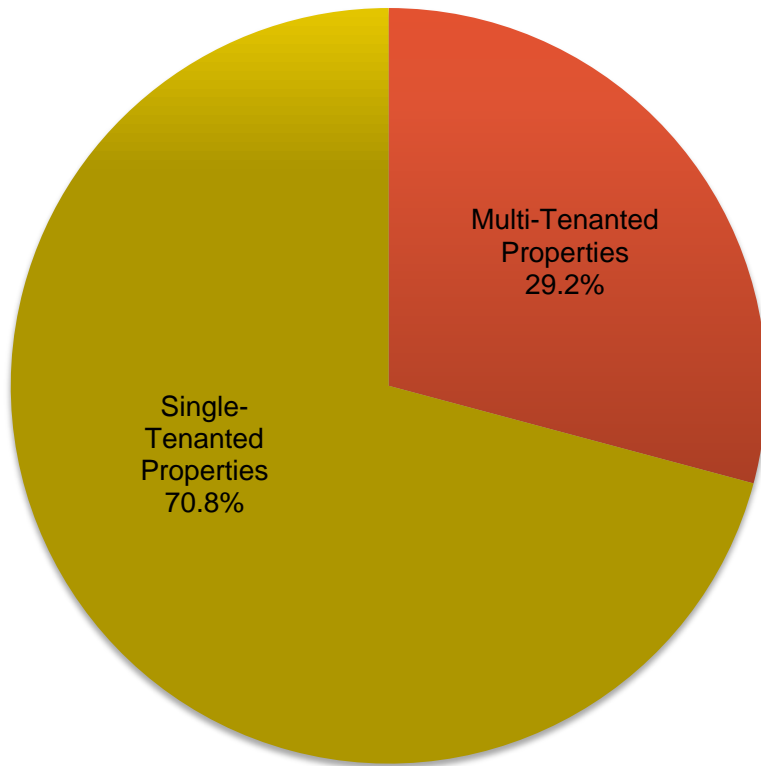
Total number of Properties	48
Total Portfolio GFA (sq ft)	~ 7.8 million
Net Lettable Area (sq ft)	~ 7.4 million
Portfolio Occupancy (%)	97.0%
Total number of Tenants	146



Data based on gross rental for March 2014

# Stable Rental Income with Potential Rental Growth

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



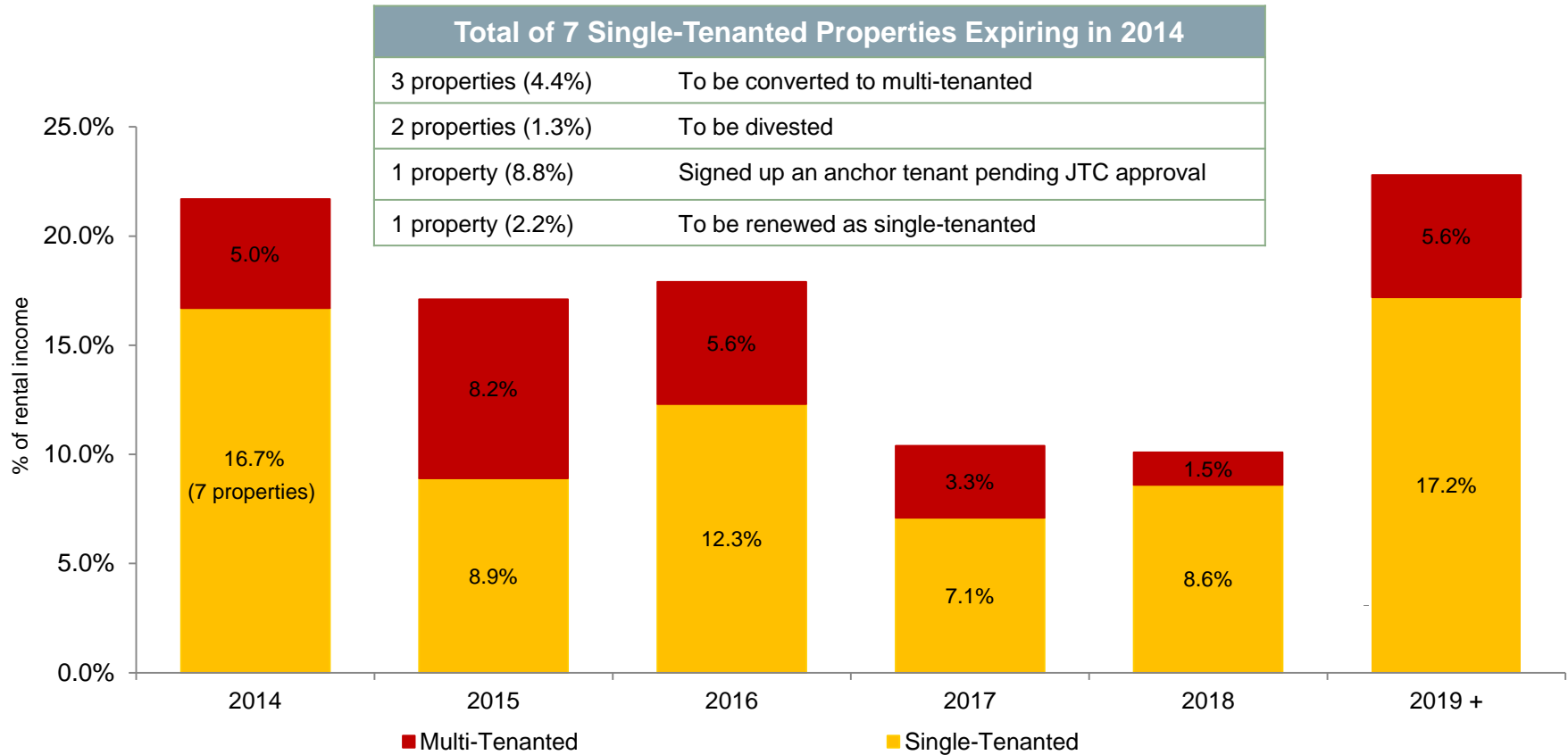
Data based on gross rental for March 2014

- ✓ 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



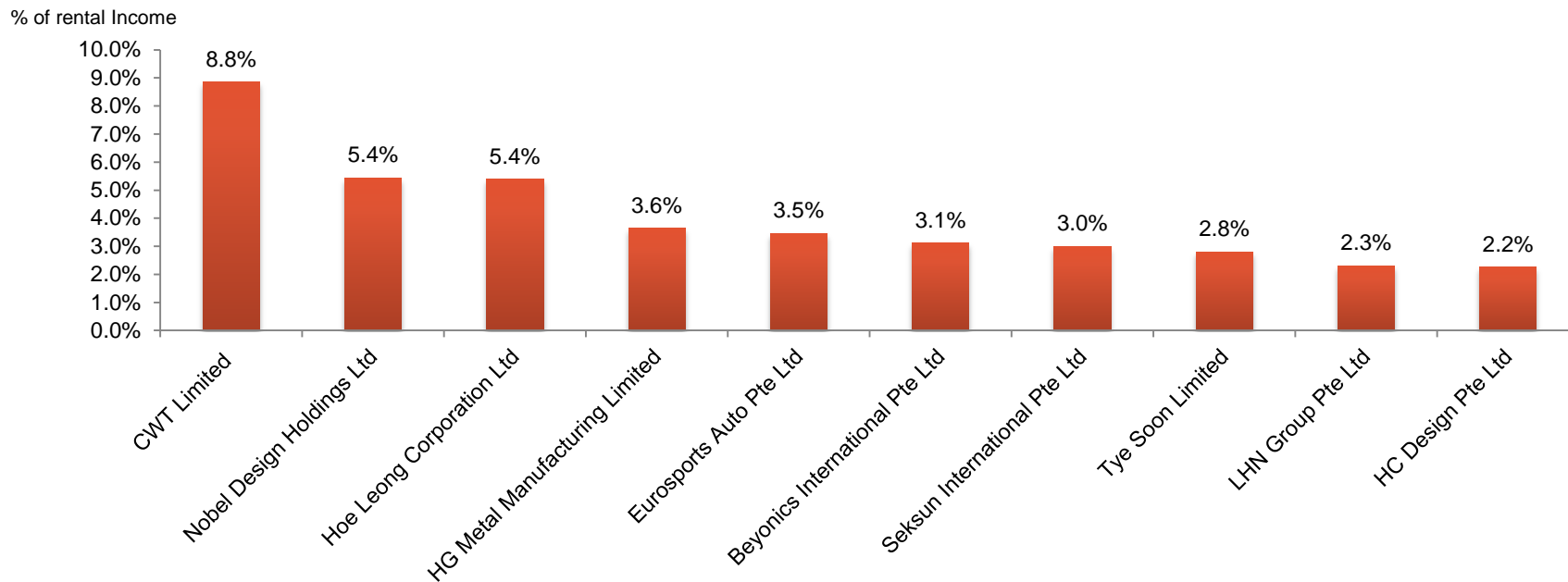
	Weighted Average Lease Expiry ("WALE") (years)	Average Security Deposits (months)
<b>Total Portfolio</b>	<b>3.6</b>	<b>11.3</b>

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 <sup>(1)</sup>	5.1 ↓
Net Property Income	19.0 <sup>(2)</sup>	21.3 <sup>(1)</sup>	11.1 ↓
Distributable Amount	15.6 <sup>(3)</sup>	15.1	3.3 ↑
Distribution Per Unit ("DPU") (cents)	1.251 <sup>(4)</sup>	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

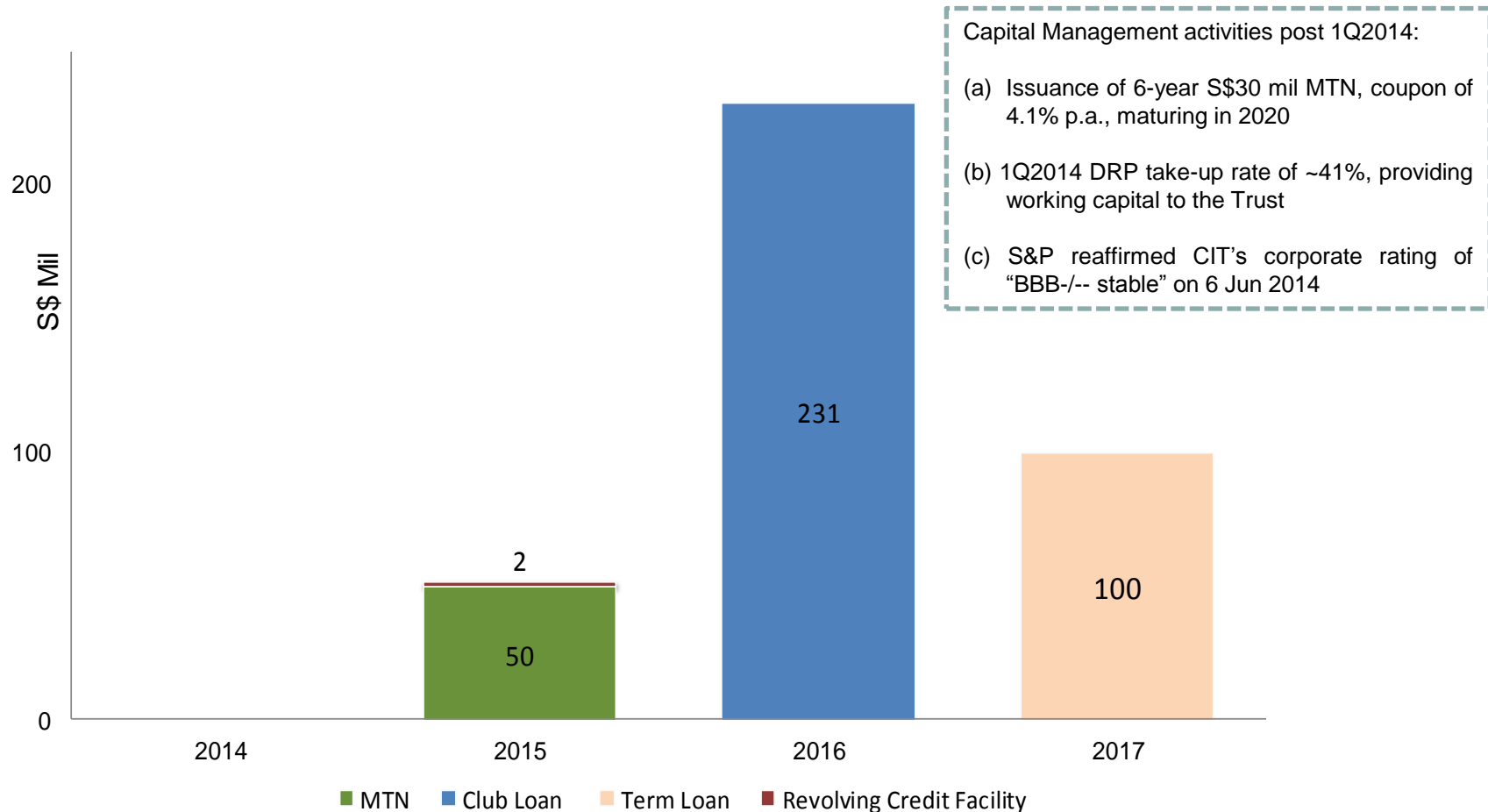


	1Q2014 (S\$ mil)
Investment Properties	1,207.9
Properties under Development	40.8
Interest in Jointly-controlled Entity	16.4
Other non-current assets	1.9
Current Assets	16.9
<b>Total Assets</b>	<b>1,283.9</b>
Borrowings (net of loan transaction costs)	377.2
Other Liabilities	41.3
<b>Total Liabilities</b>	<b>418.5</b>
<b>Net Assets</b>	<b>865.4</b>
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<sup>(1)</sup> to Fund Future Acquisitions



(1) Assuming a gearing ratio of 35%

# Balance Sheet



	1Q2014
Total Debt (S\$ mil)	383.3
<b>Gearing Ratio (%)</b>	<b>29.9</b>
<b>All-in Cost (%)</b>	<b>3.85<sup>(1)</sup></b>
Weighted Average Debt Expiry (years)	2.24
<b>Unencumbered Properties (S\$ mil)</b>	<b>334.1</b>
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

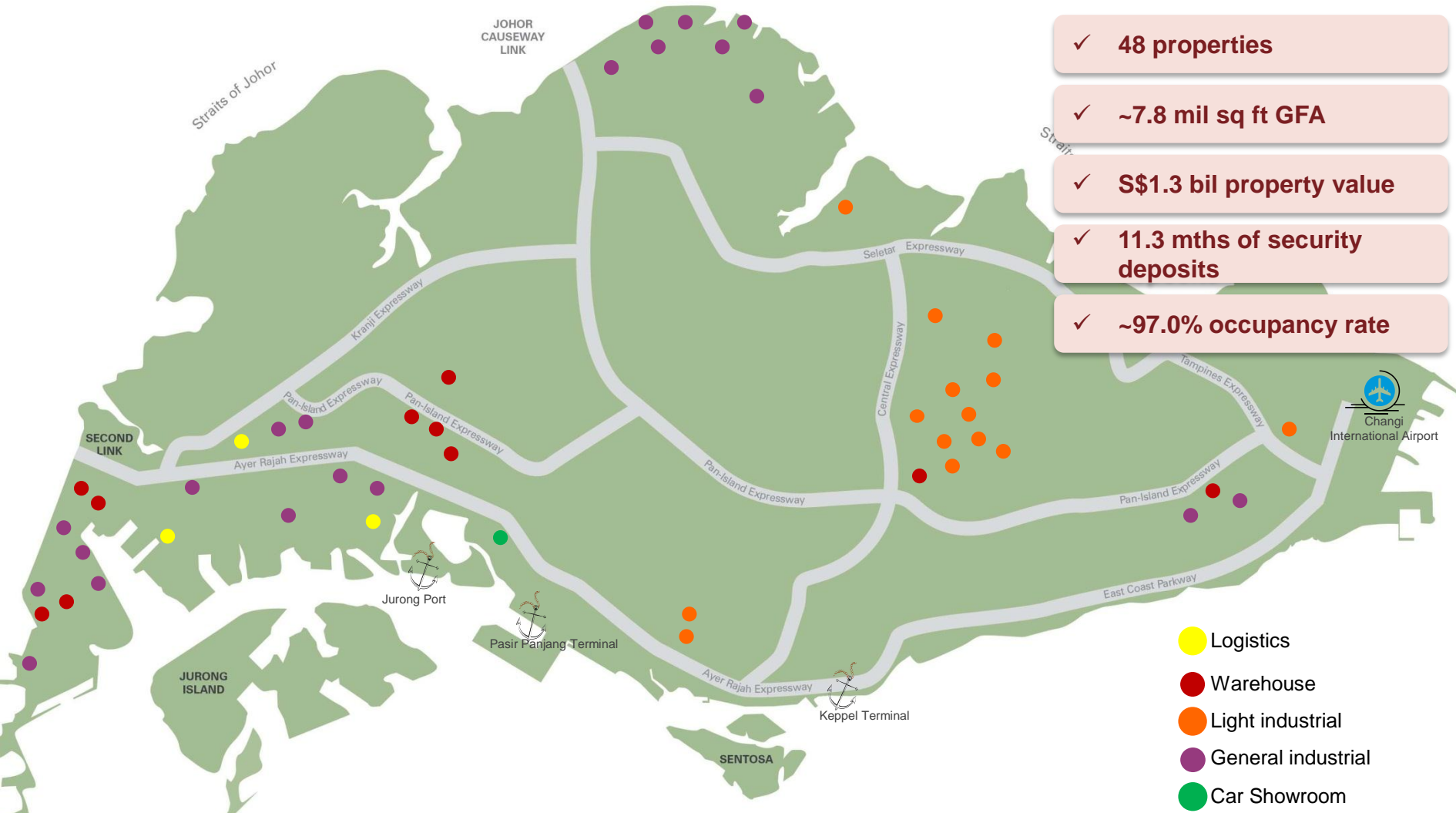




# Appendix

# Overview of CIT

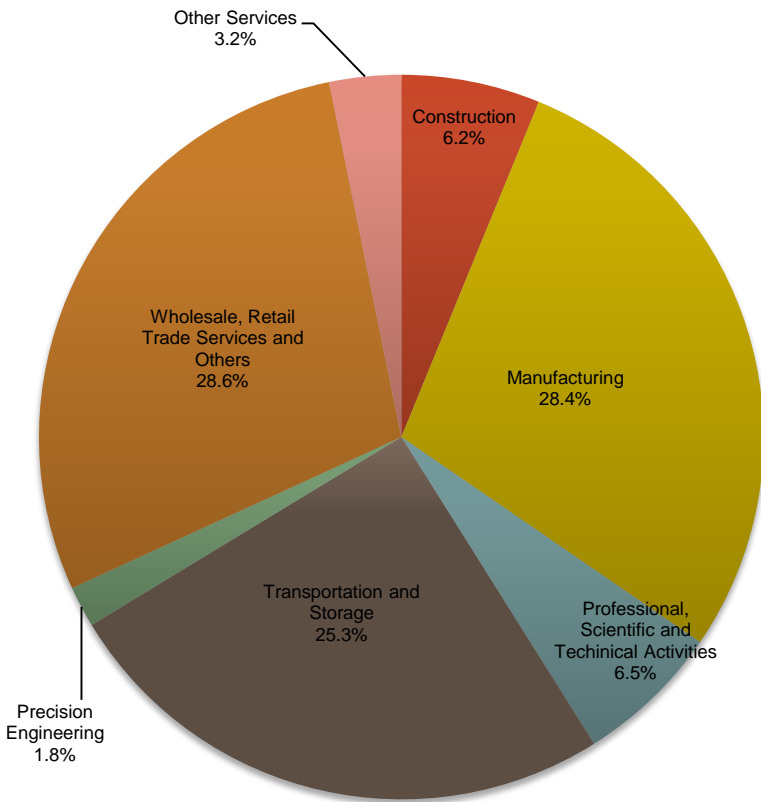
- IPO in Jul 2006 with Market Capitalisation of ~S\$900 mil as at 31 March 2014
- Quality Assets Located Close to Major Transportation Hubs & Key Industrial Zones Island-wide



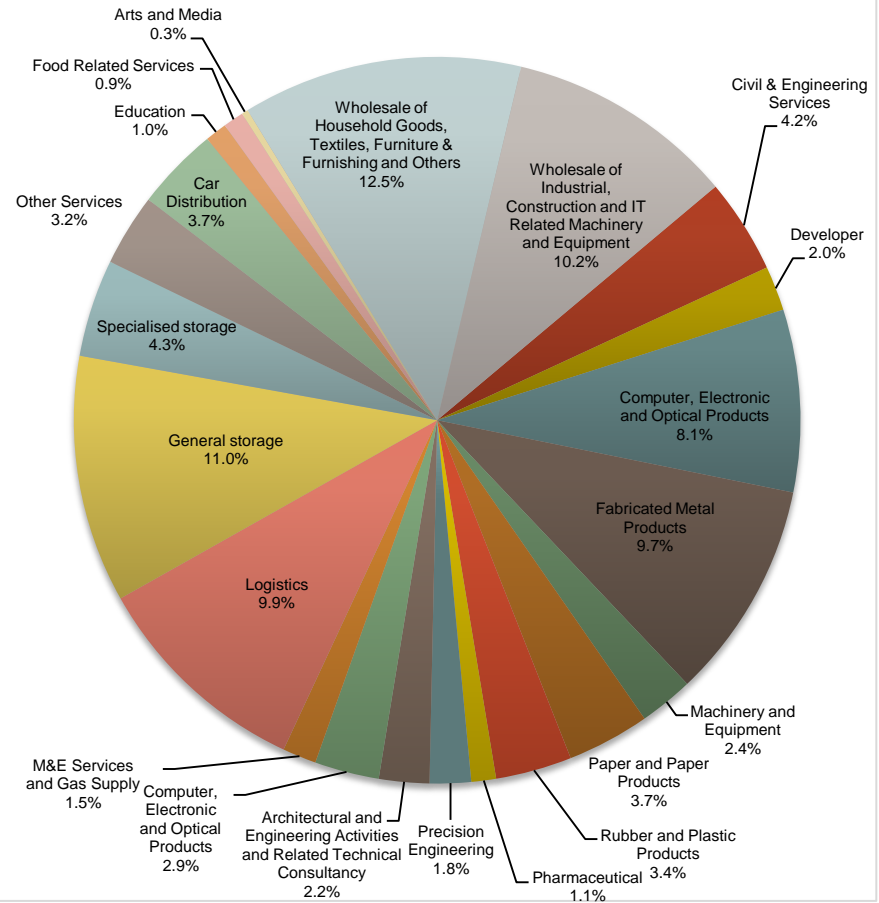


# Diversified Tenant Base and Trade Sector

## 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
<b>Total for 2014</b>	<b>~237,067</b>		<b>73.0</b>

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
<b>Total for 2014</b>	<b>~423,380</b>		<b>71.2</b>

Divestments	GFA (sq ft)	Completion	Gross Proceeds (S\$ mil)
81 Defu Lane 10	45,242	24 Mar 2014	7.8
<b>Total for 2014</b>	<b>45,242</b>		<b>7.8</b>



# Further Information

Please contact:

**Ms Caroline Fong**

Head of Investor Relations & Corporate Communications

[caroline.fong@cambridgeitm.com](mailto: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](http://www.cambridgeindustrialtrust.com)