Executive Summary

- Singapore Industrial Real Estate Sector Overview
- Role of Regulators in the Industrial Sector
- Overview of Industrial S-REITs
- Overview of CIT
Singapore Industrial Real Estate
Sector Overview
Macro-Economic Outlook

Economic Performance in 2015

- Singapore economy grew modestly by 2.1% in 2015
- Inflation declined 0.5%
- Global economy was buoyed by stronger-than-expected economic growth in the US
- On the other hand, Eurozone’s economy remained lacklustre together with a slowdown in China’s economy

Economic Outlook for 2016

- MTI expects Singapore’s economy to grow by 1.0% to 3.0%
- Economic growth is expected to come from domestically-oriented sectors such as business services sector
- Inflation is expected to stay between -0.5% to 0.5%
- Subdued global economic conditions and prolonged weakness in commodity prices are expected to continue to weigh on the manufacturing sector

Source: DTZ Consulting and Research, February 2016
Factory Property Market

Supply of Factory Space

✓ Approx. 19.8m sq ft (NLA) of private factory space will be completed between 2016 and 2018
  ✓ This is significantly below the 10 year average annual supply of 9.7m sq ft

✓ 7.9m sq ft of private factory space are multiple user factories
  ✓ Out of which 6.9m sq ft (89%) are strata-titled for sale, with units less than 5,000 sq ft

✓ These segments however are not direct competition for CIT’s leasing strategy

Source: DTZ Consulting and Research, February 2016
Warehouse Property Market

Supply of Warehouse Space

- Approx. 13.7m sq ft (NLA) of private warehouse space is in pipeline between 2016 to 2018
  - This is higher than the 10 year average annual supply of 3.1m sq ft

- 10.4m sq ft of pipeline supply is predominantly single user warehouse
  - This includes facilities developed by major logistics players

- E-commerce segment gaining traction
  - Players are moving towards online and offline retail experiences allowing potential opportunities of the warehousing sector in Singapore

Source: DTZ Consulting and Research, February 2016
Role of the Regulators in the Industrial Sector
Role of JTC / HDB

JTC
- Lead agency to spearhead the planning, promotion and development of Singapore’s industrial landscape
- Developed over 7,000 hectares of industrial land and 4 million m² of ready-built facilities
- Key iconic projects – Jurong Island, Airport Logistics Park of Singapore, International and Changi Business Parks, Seletar Aerospace Park, CleanTech Park, Tuas Biomedical Park, one-North, Biopolis, Fusionopolis and Mediapolis

HDB
- Main role – public housing authority with a minor role of administering industrial properties located within public housing estates
- Caters to SME clientele
- Manages close to 12,000 industrial properties island-wide, including workshops, warehouses and factories
Recent Changes to Policies Implemented by JTC / HDB

- Minimum of 70% of the total Gross Floor Area needs to be occupied by approved anchor tenant(s)

- Approved anchor tenants need to satisfy JTC’s assessment of amongst others:
  - Value-added to the economy
  - Remuneration per worker
  - skilled workers profile

- Each anchor tenant has to occupy at least 1,000sqm
Overview on Industrial S-REITs
Industrial S-REITs’ Features

✓ Bond-like listed security (“Dividend Play”) that provide steady income distribution stream to investors in addition to upside potential of capital gains

✓ SGX listing ensures liquidity of investment

✓ Most industrial S-REITs (including CIT) are Central Provident Fund Investment Scheme approved which allows a wider pool of investors to participate

✓ Industrial properties in REIT portfolios are professionally managed by REIT Managers

✓ Portfolio diversification

✓ Industrial Real estate exposure with minimal capital outlay
## Industrial S-REIT Sector Overview

<table>
<thead>
<tr>
<th>Sector</th>
<th>Industrial</th>
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<tbody>
<tr>
<td>Asset Class</td>
<td></td>
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<tr>
<td>• Business Parks</td>
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<tr>
<td>• Factories</td>
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<td>• Warehouses</td>
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<tr>
<td>Categories of Industrial REITs</td>
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<tr>
<td>• Business park – focused</td>
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<tr>
<td>• Logistics – focused</td>
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<tr>
<td>• General industrial – focused</td>
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<td>Key Influence Factors</td>
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<tr>
<td>• Global economic conditions</td>
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<td>• Performance of the Singapore industrial sector</td>
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<td>• Regional performance of the logistics sector</td>
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<td>Counters</td>
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<td>• AIMS AMP Capital Industrial REIT</td>
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<td>• Ascendas REIT</td>
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<td>• Cache Logistics Trust</td>
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<td>• Cambridge Industrial Trust</td>
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<td>• Mapletree Industrial Trust</td>
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<td>• Mapletree Logistics Trust</td>
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<td>• Sabana REIT</td>
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<td>• Soilbuild REIT</td>
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<td>• Viva Industrial Trust</td>
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S-REIT yields against other market instruments

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<tr>
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<th>% yield per annum</th>
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<tr>
<td>CIT FY2015 Yield</td>
<td>8.3</td>
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<tr>
<td>Industrial S-REITs Yield</td>
<td>8.2</td>
</tr>
<tr>
<td>S-REITs Yield</td>
<td>7.4</td>
</tr>
<tr>
<td>CPF Ordinary Account</td>
<td>2.5</td>
</tr>
<tr>
<td>Singapore Government 10-Year Bond</td>
<td>2.2</td>
</tr>
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</table>

(1) Based on closing price of S$0.565 as at 31 December 2015 and Full Year DPU of 4.793 cents
(2) Based on S-REIT Tracker published by OCBC on 4 January 2016
(3) Prevailing CPF Ordinary Account interest rate from 1 Oct 2015 to 31 Dec 2015
(4) Based on MAS website (https://secure.sgs.gov.sg/fdanet/SgsBenchmarkIssuePrices.aspx)
Overview of Cambridge Industrial Trust
Overview of CIT

Introduction

✓ **Singapore’s first independent industrial REIT**
  ✓ Listed on 25th July 2006

✓ **Well diversified industrial properties in Singapore**
  ✓ Portfolio ranging from logistics, warehouse, light industrial, business parks, car showroom and workshop

✓ **Credit Rating of Baa3 by Moody’s**
  ✓ Stable rating that is reaffirmed annually

Financials

✓ **Gross Revenue of S$112.2 million**
  ✓ 13.0 % increase year-on-year

✓ **Net Property Income of S$86.2 million**
  ✓ 10.7 % increase year-on-year

✓ **Distribution Per Unit of 4.793 cents achieved for FY2015**
  ✓ 4.2% decrease year-on-year
Overview of CIT

- IPO in July 2006
- Current Market Cap ~S$733 million
- 51 Properties
- ~8.5 million sq ft GFA
- ~S$1.42 billion Property Value
- 8.8 months of Security Deposits
- ~94.3% Occupancy Rate

Data as at 31 December 2015

- Logistics
- General Industrial
- Warehouse
- Car Showroom & Workshop
- Light Industrial
- Business Park
Diversified Portfolio

Asset Class by Rental Income

<table>
<thead>
<tr>
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<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td>No of Properties</td>
<td>51</td>
<td>50</td>
</tr>
<tr>
<td>Property Value (S$ billion)</td>
<td>1.42</td>
<td>1.37</td>
</tr>
<tr>
<td>Total Portfolio GFA (million sq ft)</td>
<td>~8.5</td>
<td>~8.4</td>
</tr>
<tr>
<td>Total Net Lettable Area (million sq ft)</td>
<td>~8.0</td>
<td>~7.9</td>
</tr>
<tr>
<td>Portfolio Occupancy (%)</td>
<td>94.3*</td>
<td>96.0</td>
</tr>
<tr>
<td>Total no. of Tenants</td>
<td>187</td>
<td>168</td>
</tr>
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</table>

* Note that 513 Yishun will be undergoing AEI works. Excluding 513 Yishun, the portfolio occupancy would be 94.8%.

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

- Renewed approximately 306,000 sq ft of leases in 4Q2015, amounting to 1.02 million sq ft of leases for FY2015
Diversified Tenant Base and Trade Sector

Tenant Classification (Sub Sectors)

- Wholesale of Household Goods, Textiles, Furniture & Furnishing and Others
- Computer, Electronic and Optical Products
- Logistics
- General storage
- Fabricated Metal Products
- Wholesale of Industrial, Construction and IT Related Machinery and Equipment
- Others
- Specialised storage
- Civil & Engineering Services
- Architectural and Engineering Activities and Related Technical Consultancy
- Car Distribution
- Other Services
- Paper and Paper Products
- Machinery and Equipment
- Precision Engineering

By Gross Revenue

Tenant Classification Main Trade Sectors

- Transportation and Storage, 25.6%
- Manufacturing, 25.4%
- Professional, Scientific and Technical Activities, 10.8%
- Other Services, Retail Trade Services and Others, 27.6%
- Construction, 4.2%
- Precision Engineering, 3.0%
Proactive Lease Management

Weighted Average Lease Expiry (WALE) remains steady at 3.8 years

- 2 properties are expected to be divested
- 4 properties are expected to be renewed / new lease
- 1 property is expected to be converted into a multi-tenanted building
- 1 property is expected to go through some improvement works

As at 31 December 2015
Quality and Diversified Tenant Base

Top 10 Tenants Account for ~37.3% of Rental Income

Top 10 Tenants Account for ~35.1% of Rental Income

31 December 2014

31 December 2015
Portfolio Occupancy Levels by Asset Class

Healthy portfolio occupancy compared to industry average

As at 31 Dec 2015

Reflects the occupancy level if we exclude 513 Yishun that will be undergoing AEI works

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>STBs</th>
<th>MTBs</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Warehousing</td>
<td>96.2%</td>
<td>97.1%</td>
<td>97.1%</td>
</tr>
<tr>
<td>Light Industrial</td>
<td>89.1%</td>
<td>91.3%</td>
<td>91.3%</td>
</tr>
<tr>
<td>General Industrial</td>
<td>100.0%</td>
<td>92.5%</td>
<td>92.5%</td>
</tr>
<tr>
<td>Car Showroom and Workshop</td>
<td>69.2%</td>
<td>74.0%</td>
<td>74.0%</td>
</tr>
<tr>
<td>Business Park</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>94.8%</td>
<td>94.3%</td>
<td>94.3%</td>
</tr>
</tbody>
</table>

CIT Portfolio Average: 94.3%

JTC Industrial Average: 90.8%
Portfolio Rent and Rental Reversion

1,024,681 sq ft renewed in FY2015: Positive rental reversion of 9.1%

As at 31 December 2015
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till FY2017
- Available RCF of S$36.5m provides CIT with financial flexibility
FY2015 Capital Management Activities Summary

- In January, completed a S$55m secondary issuance of MTN Series 003. The issuance was 1.4x subscribed and institutional investors took 99% of the issuance

- In May, S&P assigned “BBB-“ investment grade rating on CIT’s MTN programme and all its outstanding MTN series

- In May, priced S$130 million 5-year MTN @ 3.95%. Issuance was more than 2x subscribed and institutional investors took 91% of the issuance

- In June, completed the refinancing of the S$250m Club Loan Facility, using the using proceeds from MTN and a new unsecured bilateral loan facility

- In November, CITM is recognised as the Highly Commended Winner for Best Financing Solution at the Adam Smith Asia Awards 2015, organised by Treasury Today Asia
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