

Equity Fund Raising and Acquisitions

21 October 2010



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acquisitions update

511 & 513 Yishun Industrial Park A , Seksun International

25 tai seng avenue



The property is centrally located and easily assessable via the KPE and PIE, and within walking distance to Tai Seng MRT Station.

Property Description:

7-storey light industrial building which is located within the Paya Lebar iPark, in the central part of Singapore.

Tenant:

Scorpio East Properties Pte Ltd is the wholly-owned subsidiary of the SGX-listed, Scorpio East Holdings Ltd (SEH). SEH is the leading distributor of video entertainment programmes in Singapore who is also listed in the Singapore Stock Exchange. In recent years, they have ventured into movie production and staging live concerts.

Land Area: 27,685 sq ft

Gross Floor Area : 69,155 sq ft

Land Lease Expiry/ Title: 30+10 years from 2 Dec 2007
(Subject to JTC confirmation / Land premium paid upfront)

Tenant Lease Term: 5+5 years with rental escalation of 5.0% on 3rd and 5th year

Valuation: S\$21.5 million (Colliers)

Purchase Consideration : S\$21.1 million

Occupancy Rate: 100%

511 & 513 yishun industrial park A



The properties are located at the north part of Singapore. They are easily accessible via the Seletar Expressway.

Property Description:

511 Yishun Industrial Park A is a 5-storey light industrial building with ancillary workers' dormitory, clean room facilities and surface carpark lots. 513 Yishun Industrial Park A is a 4-storey industrial building with mezzanine level. These two buildings are connected by a bridge via the second floor of each building.

Tenant:

Seksun International Pte Ltd is one of the leading metal stamping specialists and precision metal components suppliers in the region. It is a one-stop, full service for multi-national customers in the computer peripherals, consumer electronics, automotive, industrial and telecomm industries.

Land Area: 118,993 sq ft

Gross Floor Area: 224,689 sq ft

Land Lease Expiry/ Title: 29+30 years wef 1 June 1995 (1)
30+30 years wef 1 Dec 1993 (2)

Tenant Lease Term: 5 years with rental escalation of 5% on 3rd and 5th year

Valuation: S\$32.6 million (JLL)

Purchase Consideration : S\$32.6 million

Occupancy Rate: 100%

rationale for acquisitions



• Overall Enhancements to Portfolio

- Quality industrial assets with strategic locations and attractive yields which complement existing portfolio
- Overall portfolio yield increase to 9.0%
- Extended overall portfolio WALE improvement to 4.31 years post-acquisitions

• Reduction of Aggregate Leverage

- CIT's gearing level will be reduced to approximately 38.6*% post acquisition on a pro forma basis
- Strengthening CIT's balance sheet and capital structure

Benefits to unitholders



• Improved Tenant and Income Diversification

- Top 10 tenant concentration (based on gross revenue) will be reduced to 55.4% post acquisition
- Reduction in lease concentration for 2013 and 2014 to 56.9%
- Improved income diversification and reduced reliance of CIT's income stream on any single property

• Enlarged footprint of CIT's asset base and potentially increase the liquidity of CIT's units

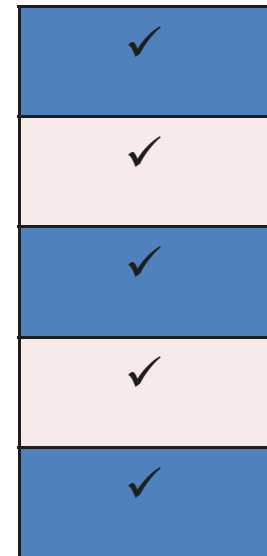
- Growth in CIT's total assets of S\$926.2 million as at 30 Sep 2010 to S\$995.9 million post acquisition
- EFR increases the number of Units in issue as at 30 September 2010 by up to approximately 9.9%

* Reduces to around 36.4% after CIT's commitment to paying down approximately S\$35.0 million on 18 November 2010.

investment considerations for acquisition



- Forecast Total Return exceeds WACC (i.e. value accretive)
- Strategic Location
- Quality of Covenant(s)
- High Quality Structure
- Flexible Design and Layout



Does the acquisition complement the existing portfolio



equity fund raising



Details of the Offering

Equity Fund Raising of approx. S\$50.4 million comprising:

- Private Placement of 56,498,000 new units in Cambridge Industrial Trust (“CIT”) to raise gross proceeds of approximately S\$30.0 million; and
 - Preferential Offering of up to 38,483,354 new units in CIT to raise gross proceeds of up to approximately S\$20.4 million.
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- New units to be offered at a price of S\$0.531 for the Private Placement and S\$0.531 for the Preferential Offering⁽¹⁾
 - Preferential Offering to be made on the basis of one (1) Preferential Unit for every twenty five (25) existing units in CIT held by entitled unitholders as at 5.00 p.m. on 29 October 2010
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- Net proceeds to be used to part-finance two announced properties, 25 Tai Seng Avenue and 511 & 513 Yishun Industrial Park A and two potential acquisitions, all located in Singapore, with aggregate cost of approximately S\$74.3 million

1. The issue price of S\$0.531 for the New Units is calculated based on a discount of 4.9% to the vwap of all trades in the Units on the SGX-ST for the full market day on 19 October 2010 and for part of the market day up until the trading halt announced on 20 October 2010.

equity fund raising



Cost of Acquisitions

Estimated total cost of the acquisitions is approx. **S\$74.3m** comprising:

- 1) S\$73.2 million for the aggregate purchase of the 4 properties ((including the development cost of S\$13.1 million)
 - 2) S\$0.6 million acquisition fee payable to the Manager
 - 3) S\$0.5 million payable for professional and other fees and expenses incurred in connection with the acquisitions
- Manager will finance approx. S\$48.6 million of the Total Acquisition Cost with the net proceeds from the Equity Fund Raising.
 - Balance of S\$25.7 million will be financed by a partial draw-down of S\$21.0 million under the Acquisition Term Loan Facility and existing cash of S\$4.7 million.

equity fund raising

pro forma financial effects



Unaudited Pro forma DPU, Distribution Yield and EPU

Assuming CIT had completed the Transactions and incurred S\$21.0 million of additional borrowings on 1 July 2010 and held and operated the Properties through to 30 September 2010.

3Q2010	Actual	Unaudited pro forma adjusted for the Transactions
Distributable income (S\$'000)	10,813	12,126
Weighted average number of Units in issue during the period ('000)	909,988	1,004,969
DPU (cents)	1.187	1.205
Distribution yield (%)¹	8.3	8.5
EPU (cents) - basic and diluted	0.858	0.900

1. Annualised DPU divided by closing price of S\$0.565 per Unit as at the trading halt on 20 October 2010.

pro forma financial effects



Unaudited Pro forma NAV per Unit and Gearing

Assuming CIT had completed the Transactions and incurred S\$21.0 million of additional borrowings on 1 July 2010 and held and operated the Properties through to 30 September 2010.

As at 30 September 2010	Actual	Unaudited pro forma adjusted for the Transactions
NAV (S\$'000)	554,066	602,666
Units in issue ('000)	962,084	1,057,065
NAV per Unit (S\$)	0.576	0.570
Borrowings (S\$'000)	363,350	384,385
Total Assets (S\$'000)	926,227	995,862
Aggregate Leverage (%)	39.2	38.6*

* Reduces to around 36.4% after CIT's commitment to paying down approximately S\$35.0 million on 18 November 2010.

operating metrics summary



As at 30 September 2010	Existing portfolio	Enlarged portfolio*
Portfolio Running Yield	8.8%	9.0%
Weighted Average Lease Expiry (“WALE”) (years)	4.10	4.31
2013 & 2014 Lease Expiry (% of Portfolio)	63.2%	56.9%
Top 10 Tenants Gross Revenue (% of Portfolio)	60.4%	55.4%
Net Lettable Area (sqm)	617,242	671,917
Occupancy Rate	99.97%	99.97%

* Assumes post acquisition completion of the following properties: 25 Tai Seng Ave and 511 & 513 Yishun Industrial Park A, 1 & 2 Changi North Street 2 and 2 other potential properties.

important events and dates



Events	Dates
Books Closure Date for Preferential Offering and Advanced Distribution	29 October 2010 at 5.00 p.m.
Issue of Placement Units	1 November 2010
Commencement of trading of Placement Units	2 November 2010 from 9.00 a.m.
Despatch of Instruction Booklet and ARE	3 November 2010
Opening of Preferential Offering	3 November 2010 at 9.00 a.m.
Closing of Preferential Offering	10 November 2010 (5.00 p.m. for ARE) (9.30 p.m. for ATM applications)
Issue of Preferential Units	18 November 2010
Commencement of trading of Preferential Units	19 November 2010 from 9.00 a.m.

further information



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