

4Q/FY2010 Financial Results

February 2011



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Cambridge Industrial Trust (CIT) is committed to providing its Unitholders, with a stable and secure income stream, with the intention to deliver long term capital growth, through proactive management of its property portfolio



FY2010 snapshot



- Portfolio valuation as at 31 December 2010 was S\$928.5 million, an increase of 5.7% from the 30 June 2010 valuation, on a like-for-like basis.
- Three new acquisitions costing S\$74.3 million (including acquisition costs), were completed and part financed by a S\$40.0 million Private Placement in August 2010 and a S\$50.4 million Private Placement/Preferential Offering in October 2010.
- Gearing reduced to 34.7% as at 31 December 2010 from 42.6% as at 31 December 2009.
- 4Q2010 distributable income increased by 11.2% to S\$12.0 million as compared to 3Q2010 distributable income of S\$10.8 million, which translated to a distribution per unit (“DPU”) of 1.193 cents, which is 0.5% more than the 3Q2010 DPU of 1.187 cents.

FY2010 snapshot



- Implementation of the Distribution Reinvestment Plan for 1Q2010 and 2Q2010, with healthy take-up rate of approx. 24% for 2Q2010.
- Portfolio occupancy achieved at 98.97%, well above the Singapore industrial average of 92.5*%.
- Successful completion of asset enhancement initiatives and lease restructuring/extensions which has improved the Trust's lease expiry profile and reduced the lease concentration in 2013 and 2014.
- Completion of the divestments of 78 units at 48 Toh Guan Road East (Enterprise Hub), 27 Pandan Crescent and 37 Tampines Street 92 during FY2010, with total sale proceeds exceeding book value, by approx. 5.8%.

portfolio valuation



- Portfolio was valued at S\$928.5 million⁽¹⁾ as at 31 December 2010 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd., an increase of 5.7% from the 30 June 2010 valuation, on a like-for-like basis (i.e. after netting off the divestments of the 29 strata units at 48 Toh Guan Road East (Enterprise Hub) and the three newly acquired properties completed in 2H2010).

portfolio valuation



Asset Class	No. of properties as at 31 Dec 2010	Valuation as at 31 Dec 2010 (S\$million)	Valuation as at 30 Jun 2010 (S\$million)
Logistics and Warehousing	8	322.4	314
Light Industrial ⁽¹⁾	15	316.8 ⁽³⁾	290.8 ⁽²⁾
Industrial and Warehousing	11	142.4	118.9
Industrial	6	91.1	53.1
Self Storage and Warehousing	1	24.0	23.0
Car Showroom and Workshop	2	31.8	31.3
Total	43⁽⁴⁾	928.5⁽⁵⁾	831.1⁽⁶⁾

(1) As at 31 Dec 2010, 84 out of 120 strata units at 48 Toh Guan Road East (Enterprise Hub) have been divested.

(2) Due to rounding effect, the actual value is S\$290.85 million as at 30 June 2010.

(3) Due to rounding effect, the actual value is S\$316.75 million as at 31 Dec 2010.

(4) As at 31 Dec 2010, three new properties have been acquired and completed.

(5) Due to rounding effect, the actual value is S\$928,450,000 as at 31 Dec 2010.

(6) Due to rounding effect, the actual value is S\$831,150,000 as at 30 June 2010.

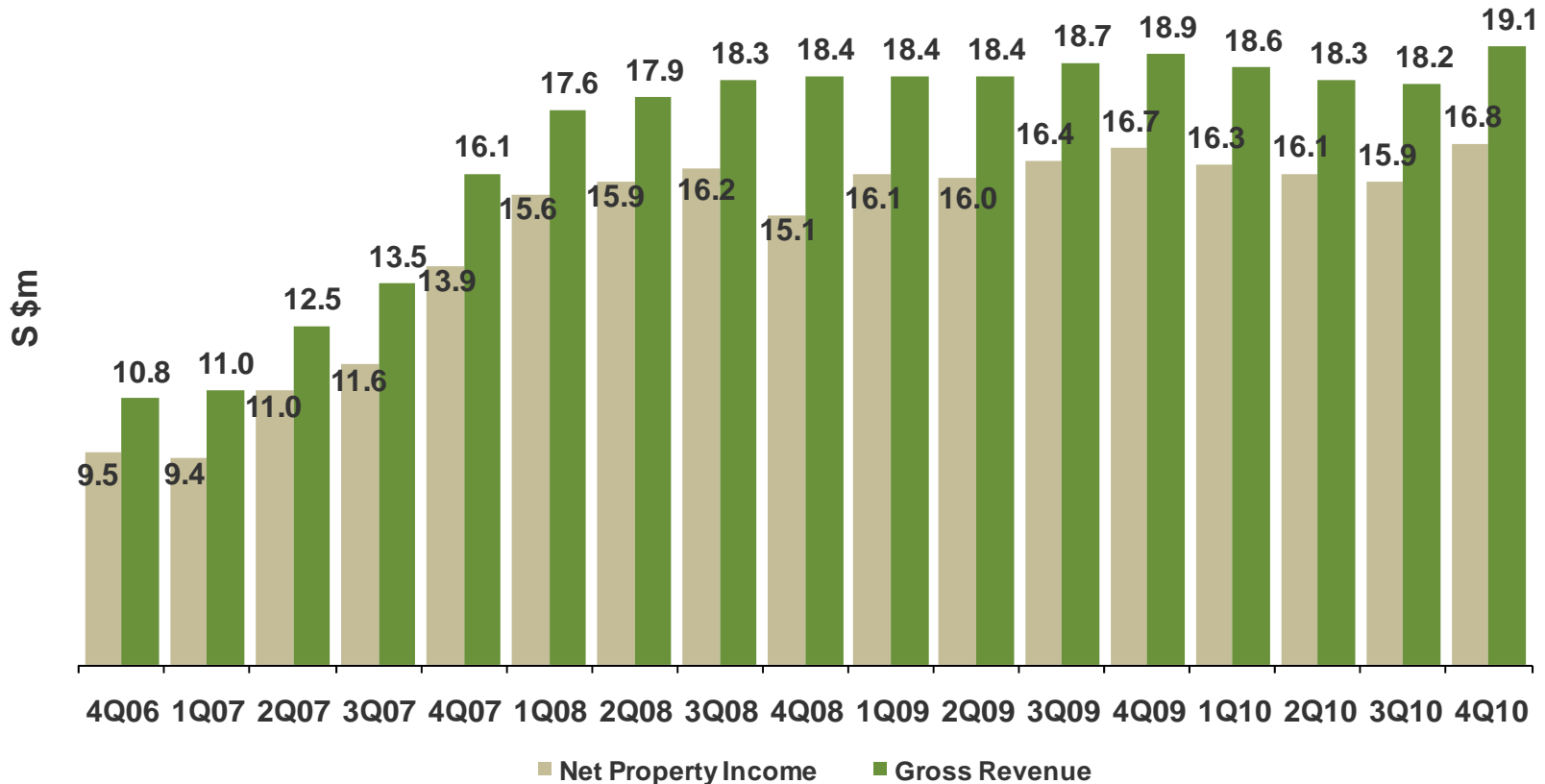


financial performance

30 Tuas Road, YCH DistriPark

 CAMBRIDGE
INDUSTRIAL TRUST

stable revenue performance since IPO



FY2010 financial summary



	FY2010 (S\$million)	FY2009 (S\$million)	Y-o-Y (%)
Gross Revenue	S\$74.2	S\$74.4	(0.3)
Net Property Income	S\$65.1	S\$65.1	(0.1)
Distributable Income	S\$44.7	S\$44.2	1.3
Distribution Per Unit (DPU) (cents)	4.892	5.357	(8.7)

4Q2010 financial summary



	4Q2010 (S\$million)	3Q2010 (S\$million)	Q-o-Q (%)	4Q2009 (S\$million)	Y-o-Y (%)
Gross Revenue	S\$19.1m	S\$18.2m	4.8	S\$18.9m	1.0
Net Property Income	S\$16.8m	S\$15.9m	5.4	S\$16.7m	0.7
Distributable Income	S\$12.0m	S\$10.8m	11.2	S\$11.9m	0.6
Distribution Per Unit (DPU) (cents)	1.193	1.187	0.5	1.377	(13.4)
Annualised DPU (cents)	4.733	4.709	0.5	5.463	(13.4)

FY2010 balance sheet



	31 Dec 2010 (S\$million)	31 Dec 2009 (S\$million)
Investment Properties	928.5	874.2
Current Assets	72.1	41.2
Total Assets	1,000.6	915.4
Borrowings	339.2	375.2
Other Liabilities	19.2	23.9
Total Liabilities	358.4	399.1
Net Assets	642.2	516.3
No. of units issued (millions)	1,057.1	867.5
NTA Per Unit	60.7 cents	59.5 cents

4Q2010 distribution timetable



Event	Important Dates
Distribution Period	1 October 2010 to 31 December 2010
Distribution Rate	
- 1 Oct 2010 to 17 Nov 2010	0.627 cents per unit (paid on 6 Dec 2010)
- 18 Nov 2010 to 31 Dec 2010	0.566 cents per unit
Last Day of Trading on “Cum” Basis	Tuesday, 15 February 2011
Ex-date	Wednesday, 16 February 2011 (9am)
Books Closure Date	Friday, 18 February 2011 (5pm)
Distribution Payment Date ⁽¹⁾	Thursday, 24 March 2011

(1) There will be no DRP for 4Q2010.

financial risk management



As at 31 December 2010, CIT has the following outstanding borrowings:

- A syndicated term loan of S\$323.1 million maturing in Feb 2012
- An acquisition term loan of S\$24.4 million maturing in Aug 2013

Debt Profile	31 Dec 2010	31 Dec 2009
Gearing ratio	34.7% ⁽¹⁾	42.6%
LTV – secured properties ⁽²⁾	38.1%	44.1%
All-in cost of debt ⁽³⁾	5.9%	5.9%
Interest cost ⁽⁴⁾	3.9%	3.9%
Interest cover ratio ⁽⁵⁾	4.0 times	4.4 times

(1) Reduces to around 33.4% after CIT's commitment to paying down approximately S\$20.0 million on 17 February 2011.

(2) Excludes cash of S\$90.4 million from equity fund raisings in FY2010.

(3) Includes amortisation of upfront fees.

(4) Excludes amortisation of upfront fees.

(5) Computed based on EBDITA excluding gain on disposal of investment properties divided by interest expense.

portfolio management

MI Building, 11 Serangoon North Avenue 5

competitive advantages



Strategic
Located
Quality Assets

Built-in
Rental
Escalation

Stable
Income
Flow

Robust
Occupancy
Rates



Strong Lease
Expiry
Profile

Long
Average
Lease Term

High Level
Of Security
Deposits

Diversified Asset
Class & Tenant
Trade

Low
Arrears
Ratio

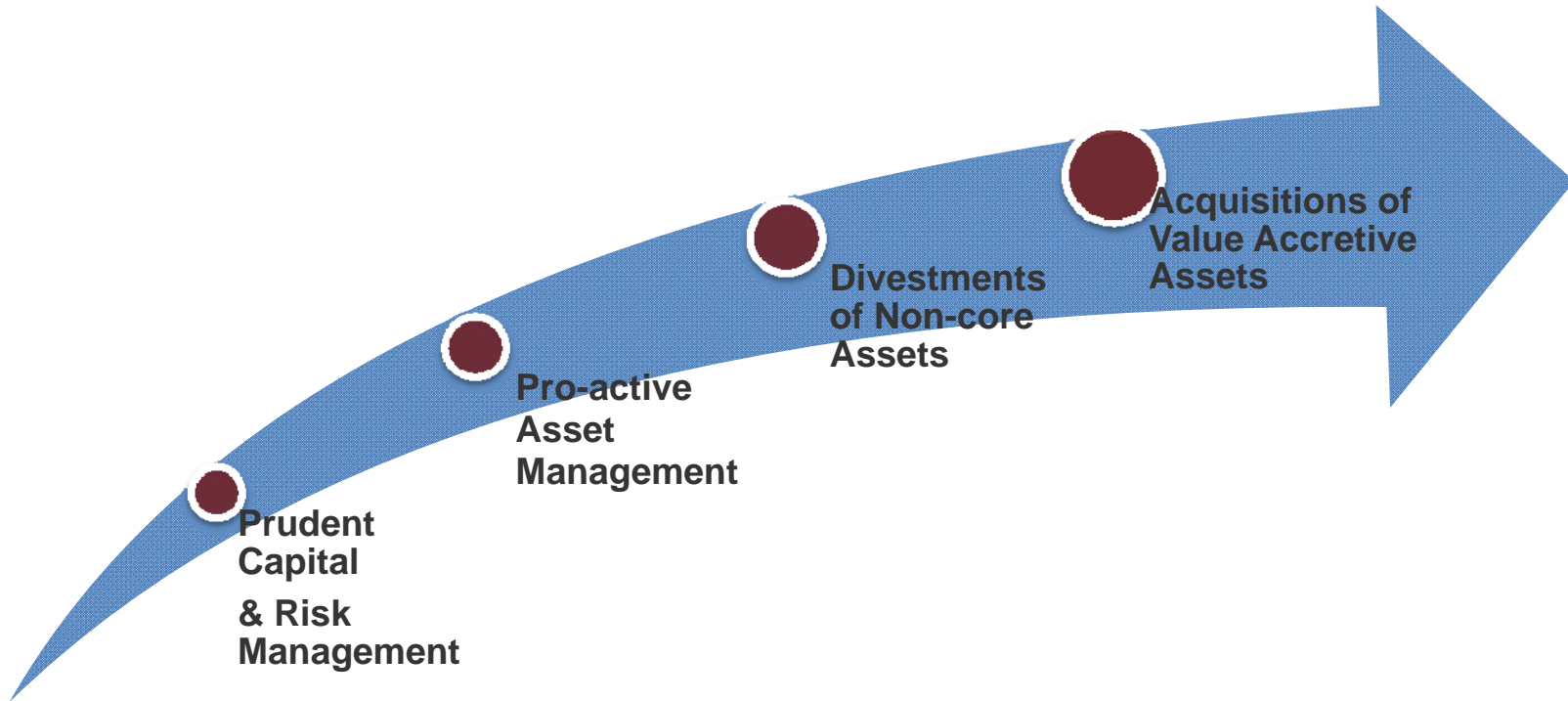


The image shows the entrance to YCH DistriPark. On the left is a white guardhouse with a glass roof. In the center, a yellow metal gate is partially open. To the right of the gate is a brick wall with the YCH logo and 'YCH DistriPark' written on it. Three flagpoles stand behind the gate, flying a yellow flag, the Indonesian national flag, and another yellow flag. The sky is blue with some clouds. The foreground shows a paved road with yellow and white markings.

strategic platform

30 Tuas Road, YCH DistriPark

strategic platform





Prudent Capital & Risk Management

- Reduced gearing to 34.7% (as at 31 Dec 2010), from 42.6% (as at 31 Dec 2009), principally through using divestment proceeds to repay debt. A further repayment of S\$20.0 million will be made on 17 February 2011 which will reduce gearing to 33.4%.
- Implemented Distribution Reinvestment Plan (DRP), used to strengthen balance sheet and provide financial flexibility. DRP for 2Q2010 resulted in 24% take-up rate, compared to the take-up rate of 14% and 10% in 1Q2010 and 4Q2009 respectively.
- Secured a new three-year Acquisition Term Loan and Working Capital Facility totalling S\$70.0 million, maturing in August 2013. The S\$50.0 million 3-year acquisition term loan facility was secured at an all-in debt cost of approximately 3.05% p.a.

strategic platform



Pro-active Asset Management

- Completion of two asset enhancement initiatives for the assets located at 1 Third Lok Yang Rd & 4 Fourth Lok Yang Rd and 30 Toh Guan Road.
- Completion of five lease restructuring and/or extensions at 31 Tuas Ave 11 (SLS Bearings), 86/88 International Rd (Gliderol Doors), 55 Ubi Ave 3 (Mintwell Bldg), 30 Toh Guan Road and 25 Changi South Ave 2 (Wan Tai), improving weighted average lease expiry (by years) and lease expiry concentration in 2013/2014.
- Maintained low current arrears ratio of around 0.3% of annualised rent.



Divestments of Non-core Assets

- Sale of non-core assets to keep the portfolio contemporary and maintain investment grade standard.
- Completion of the divestment of 78 strata units at 48 Toh Guan Road East (Enterprise Hub), 27 Pandan Crescent and 37 Tampines Street 92 during FY2010, with total sale proceeds of S\$72.8 million, which exceeded book value, by approximately 5.8%.

strategic platform



Acquisitions of 'Value' Accretive Assets

- Growing the CIT asset base via 'value' accretive acquisitions that meet our pre-determined criteria.
- Three new acquisitions costing S\$74.3 million (including acquisition cost), were completed and part financed by a S\$40.0 million Private Placement in August 2010 and a S\$50.4 million Private Placement/Preferential Offering in October 2010.

22 chin bee drive



Completed – Sept 2010



The property is located at the west side of Singapore, in close proximity to the new Jurong Lake master plan.

It is accessible via both AYE and PIE expressways.

Property Description:

A brand new building with 3-storey office cum warehouse and a 6-storey ancillary office and a 5-storey annex for workers' dormitory.

Tenant:

Deluge Fire Protection (S.E.A.) Pte. Ltd. is one of the market leaders in the fire protection industry in Singapore

Land Area : 69,256 sq ft

Gross Floor Area : 120,653 sq ft

Land Lease Expiry/ Title : 30 years wef 16 Sep 2005

Tenant Lease Term: 7 years with rental escalation of 5% on 3rd, 5th and 7th year

Valuation: S\$15.0 million (JLL)

Purchase Consideration: S\$15.0 million

Occupancy Rate: 100%

Rental/ Property Income: S\$1.35 million (first year's rent, triple net)

1 & 2 changi north street

Completed – Oct 2010



The property is located within the Changi North Industrial Estate, east of Singapore.

It is within close proximity to the Simei, Tampines and Pasir Ris housing estates and the Changi Airport.

Property Description:

5-storey light industrial cum office buildings which are linked by a 2-level overhead bridge.

Tenant:

ETLA Limited is the wholly-owned subsidiary of the SGX-listed company, Frencken Group Limited, who is a high-tech capital and consumer equipment service provider.

Land Area: 85,657 sq ft

Gross Floor Area : 125,870 sq ft

Land Lease Expiry/ Title: 30+30 years from 1 Mar 2001(1)

30+30 years from 23 Nov 2005 (2)

Tenant Lease Term: 7+7 years with annual rental escalation of 1.5%

Valuation: S\$22.2 million (Colliers)

Purchase Consideration : S\$22.1 million

Occupancy Rate: 100%

Rental/ Property Income: S\$1.77 million (first year's rent, triple net)

511 & 513 yishun industrial park A



Completed – Nov 2010



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%

Rental/ Property Income: S\$2.81 million (first year's rent, triple net)

2011 acquisition updates

2011 acquisition updates



Put and call option extended till 31 March 2011

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 25 Dec 2007

(Subject to JTC's confirmation of Tenure)

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%

2011 acquisition updates



60 Tuas South Street 1



The property is easily accessible via the AYE and PIE.

Property Description:

A four-storey industrial building with ancillary office.

Tenant:

Peter's Polyethylene Industries Pte Ltd is a manufacturer of plastic products, plastic compounds and cast films (for logistic usage). In recent years, it has developed the nano technology in plastic for commercial production. Its customers include major car manufactures in Japan and Korea, pharmaceutical companies such as Pfizer and Wyeth Pharmaceutical. Majority of its products are exported to Japan, Korea, Australia, USA and Europe.

Land Area: 42,951.2 sq ft

Gross Floor Area : 44,674.7 sq ft

Land Lease Expiry/ Title: 30+30 years from 16 March 2005
(subject to JTC's confirmation)

Tenant Lease Term: 7 years with rental escalation of 5.0% on 3rd, 5th and 7th year

Valuation: \$6.4 million. (Colliers)

Purchase Consideration : Same as Valuation

Occupancy Rate: 100%

2011 acquisition updates



Built-to-Suit Project @ Tuas View Circuit



The property is easily accessible via the AYE and PIE.

Property Description:

Three level office and warehouse complex.

Tenant:

Peter's Polyethylene Industries Pte Ltd is a manufacturer of plastic products, plastic compounds and cast films (for logistic usage). In recent years, it has developed the nano technology in plastic for commercial production. Its customers include major car manufactures in Japan and Korea, pharmaceutical companies such as Pfizer and Wyeth Pharmaceutical. Majority of its products are exported to Japan, Korea, Australia, USA and Europe.

Land Area : approximately 141,416.1 sq ft

Gross Floor Area: approximately 121,423.6 sq ft

Land Lease Expiry/ Title: 30 years from 1 February 2008

(subject to JTC's confirmation)

Tenant Lease Term: 100% pre-committed to Peter's for 10 years with rental escalation and an option to renew for another 5 years

Estimated Development Cost: \$13.2 million

appendix



appendix: portfolio highlights



	31 Dec 2010	30 Jun 2010	31 Dec 2009
Total Portfolio GFA (sq m)	656,465	620,699	651,508
Portfolio Occupancy (%)	98.97	99.97	99.78
Total no. of tenants	110	78	78
Total no. of properties	43	40	42
Weight Average Lease Expiry (years)	4.1	4.2	4.7
Arrears Ratio (%) (against CIT's annualised rent)	0.3	1.2	0.5
Average Security Deposits (months)	14.0	15.1	15.5

appendix: portfolio highlights

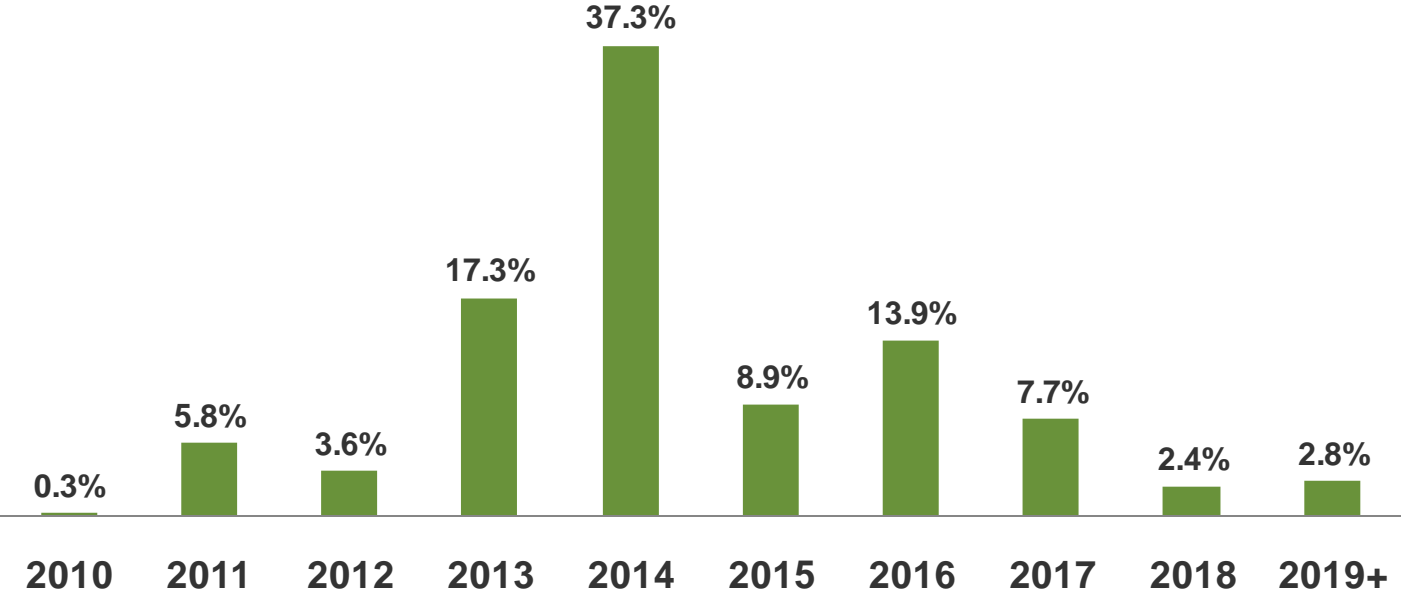


	31 Dec 2010	31 Dec 2009
Portfolio Running Yield	8.40%	8.60%
2013 & 2014 Lease Expiry (% of Portfolio)	54.6%	69.8%
Top 10 Tenants Gross Revenue (% of Portfolio)	56.6%	61.7%
Net Lettable Area (sqm)	640,908	648,000

appendix: portfolio highlights



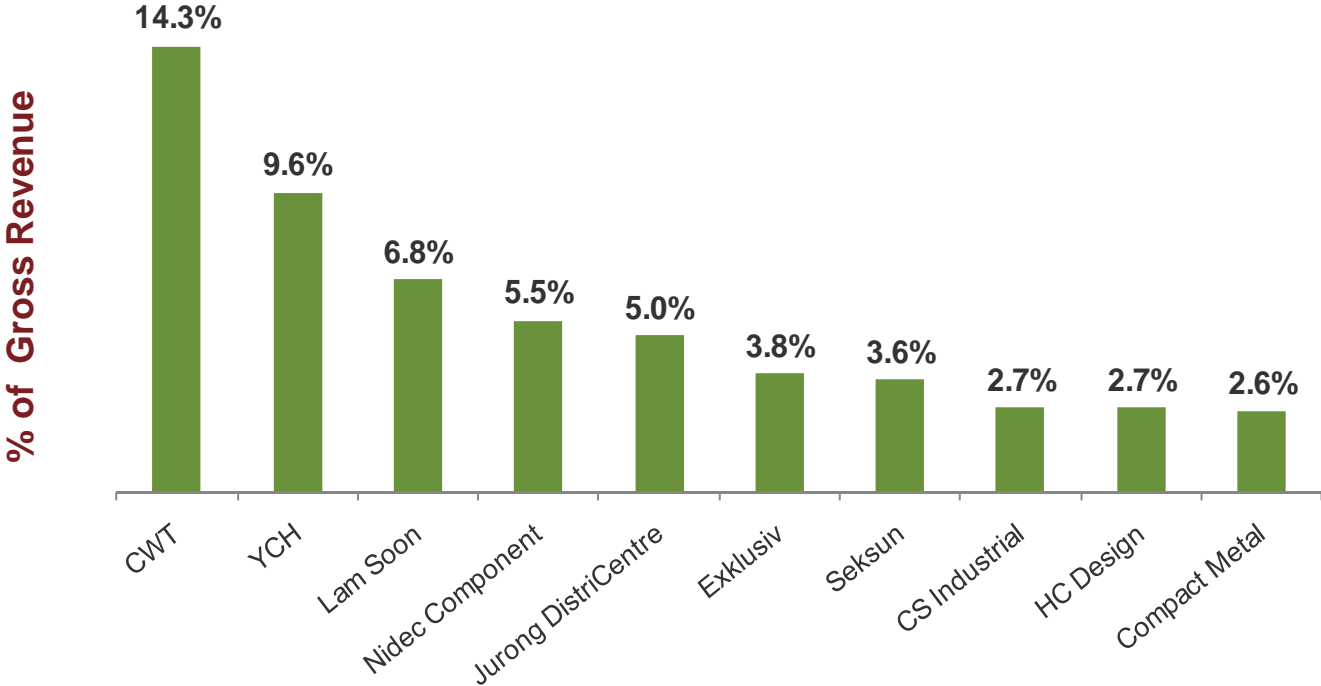
**Lease Expiry Profile
(as at 31 December 2010)**



appendix: portfolio highlights



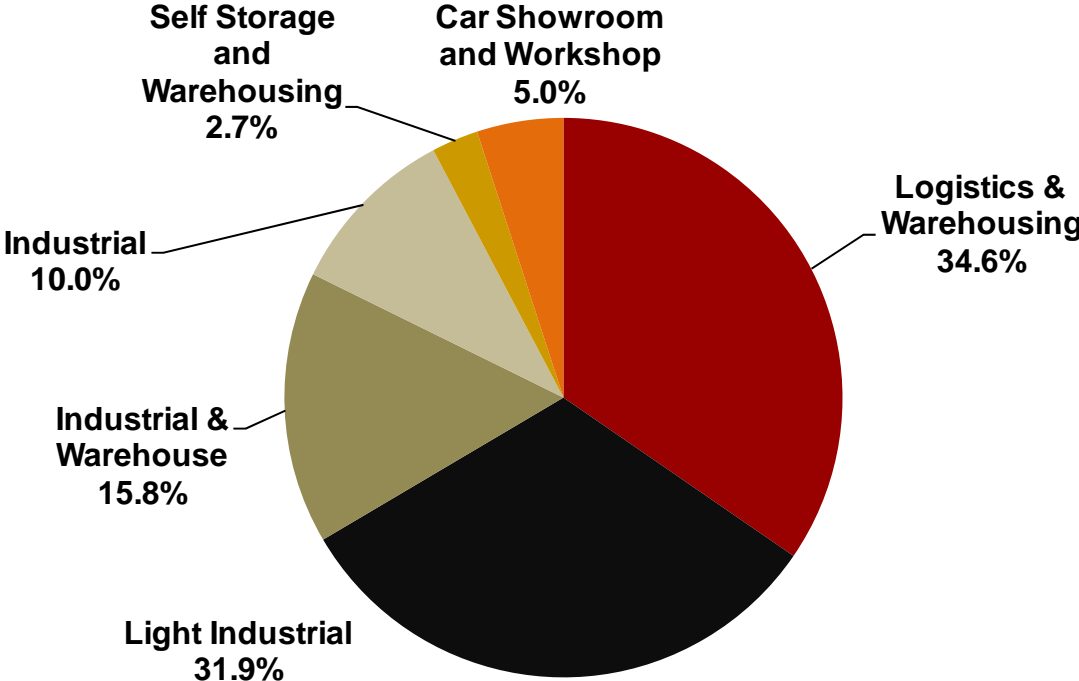
**Top 10 Tenants
(as at 31 December 2010)**



appendix: portfolio highlights



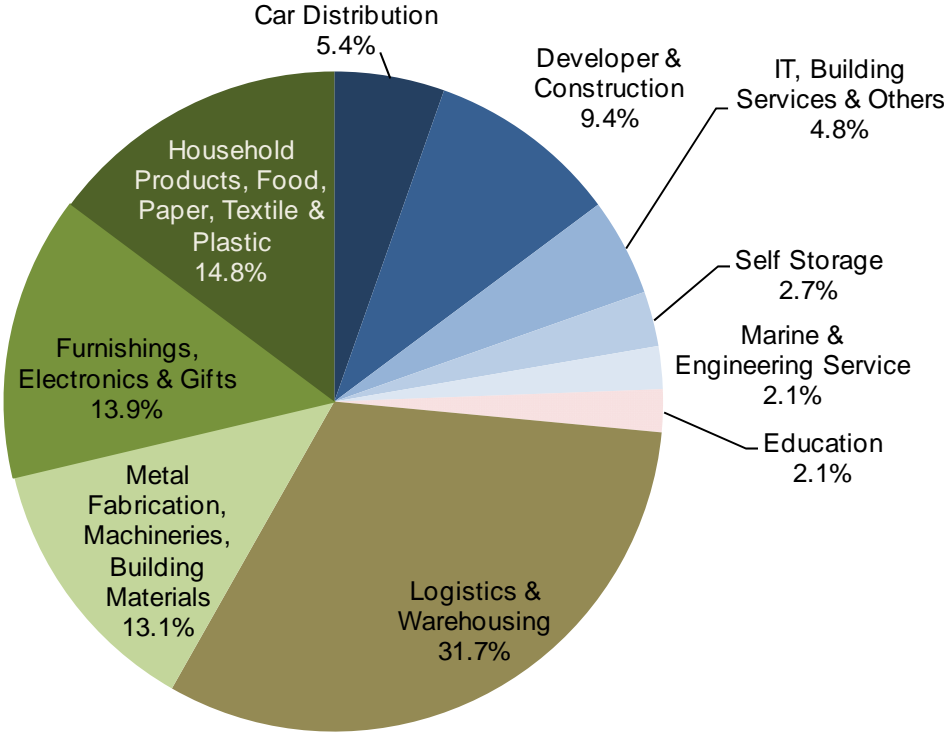
**Diversified Rental by Sub-sector
(as at 31 December 2010)**



appendix: portfolio highlights



Rental Income Contribution by Tenant Trade-Sector (as at 31 December 2010)



questions?

further information



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