

Brunei Non-Deal Roadshow

06 May 2015



16 International Business Park

 **CAMBRIDGE**
INDUSTRIAL TRUST

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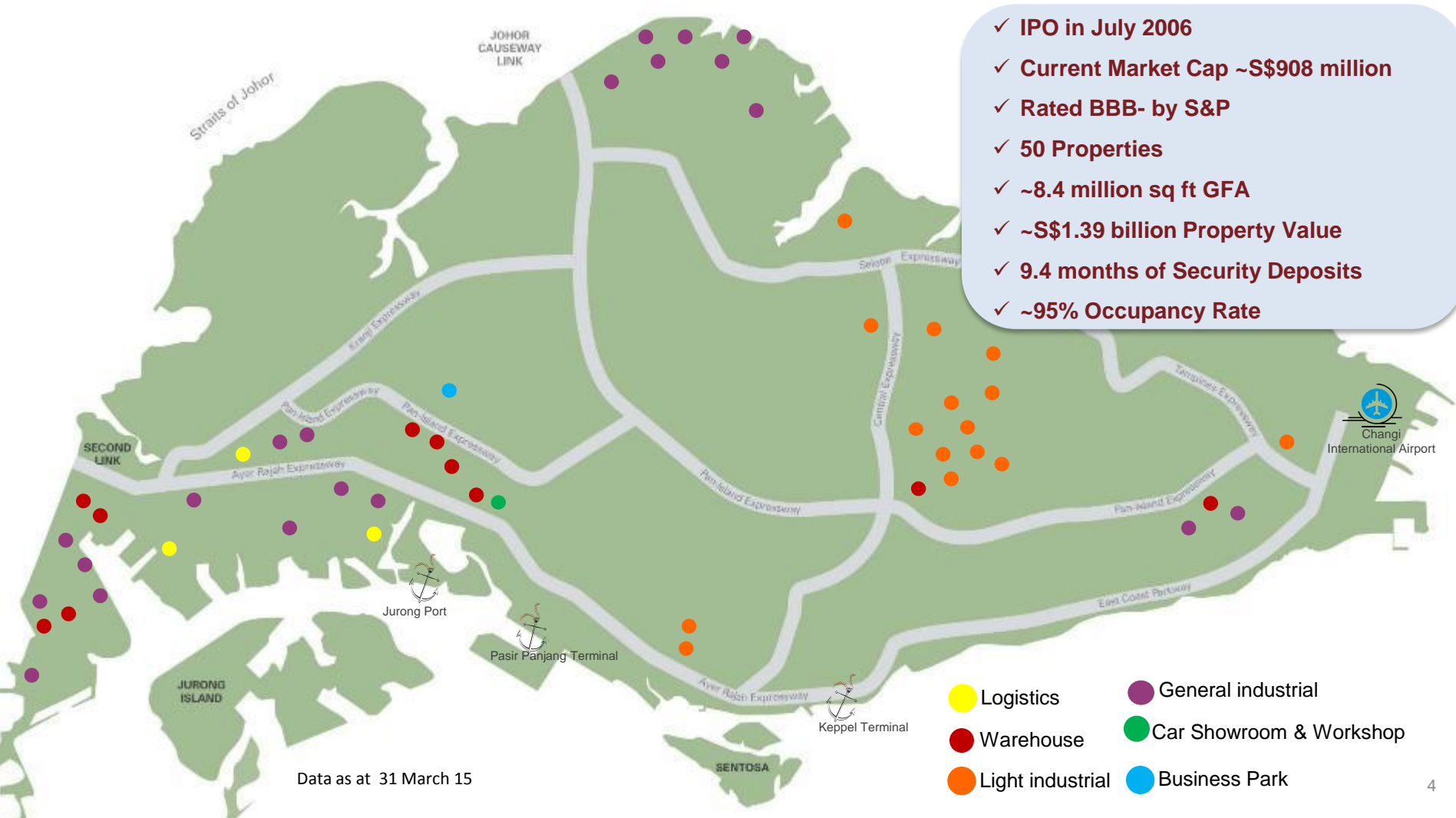
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Overview of CIT



- ✓ IPO in July 2006
- ✓ Current Market Cap ~S\$908 million
- ✓ Rated BBB- by S&P
- ✓ 50 Properties
- ✓ ~8.4 million sq ft GFA
- ✓ ~S\$1.39 billion Property Value
- ✓ 9.4 months of Security Deposits
- ✓ ~95% Occupancy Rate

Executive Summary

Robust Portfolio Management

- ✓ 50 properties at end of March 2015
- ✓ Renewed 270,000 sq ft of leases in 1Q2015
- ✓ Increased Weighted Average Lease Expiry to 4.2 years from 4.0 years
- ✓ Completed the acquisition of remaining 40% interest in Cambridge SPV1 LLP

Prudent Financial and Capital Management

- ✓ Gearing Ratio healthy at 36.4%
- ✓ No major refinancing due till June 2016, with approximately 85% of debt cost fixed for an average of 2.3 years
- ✓ S\$408.8 million of unencumbered assets; S\$72 million in available committed facilities
- ✓ Rated BBB- by S&P
- ✓ DRP take-up rate of ~23% - 41% over the past 4 quarters

Key Developments



Acquisition: Completed Acquisition of Remaining 40% Interest in Cambridge SPV1 LLP

Full Ownership of 3 Tuas South Avenue 4



Purchase Consideration
~S\$11.0 million

Total GFA
~316,000 sq ft

Completion Date
20 March 2015

Description
A purpose-built, three-storey warehouse, manufacturing and distribution facility

Land Tenure
~44 years balance

Tenant
Agila Specialties Global Pte Ltd

Balance Lease Tenure
23 years

Acquisition: Proposed Acquisition of 160A Gul Circle

Strong-yielding Asset; Well-located within Established Jurong Industrial Estate



Purchase Consideration
~S\$16.2 million

Total GFA
~86,075 sq ft

Completion Date
Target 2Q2015

Description
A single-storey factory and a newly completed four-storey factory

Land Tenure
~ 26 years balance

Tenant
Unicable Pte Ltd

Lease Tenure
Five years

AEIs Completed in 1Q2015



21B Senoko Loop

Description

Phase II - Construction of a 4-level warehouse with a basement and a detached single-tenant factory building
Phase I - Cargo-lift upgrading

Total GFA

~197,647 sq ft

Contract Cost

S\$12.8 million (Phase I & II)

Tenant

Tellus Marine Engineering Pte Ltd (10 years)

Completion Date

Phase II - 10 Dec 2014
Phase I – 16 Mar 2015



3 Pioneer Sector 3

Description

Connection of the new ramp-up warehouse with the existing building, upgrade the building facade and facilities

Total GFA

~716,510 sq ft (Phase I & II)

Contract Cost

S\$12.4 million

Tenant

Multi-tenanted

Completion Date

27 Mar 2015

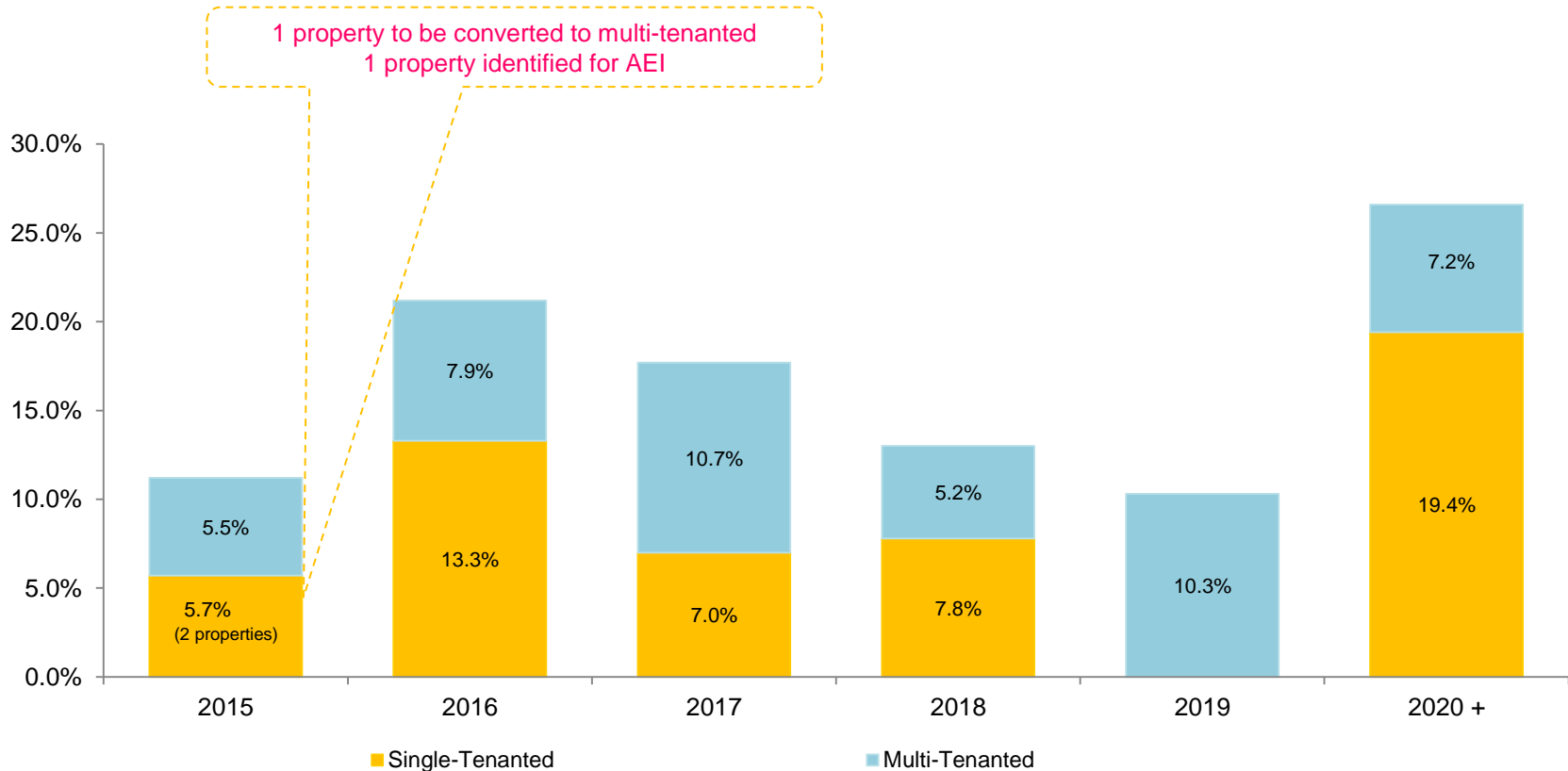
Portfolio Highlights



30 Toh Guan Road

Proactive Lease Management

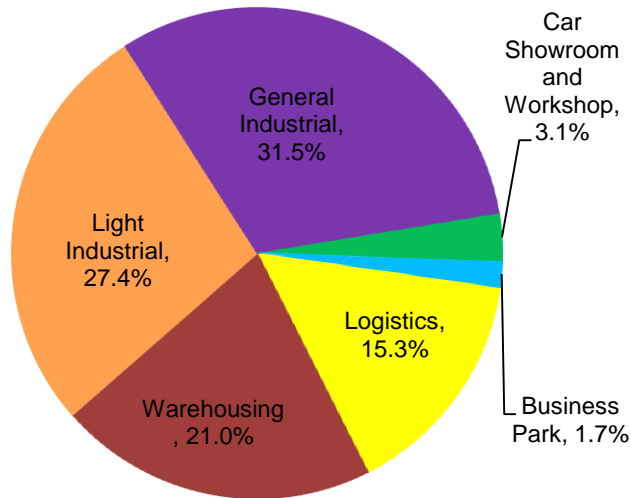
Weighted Average Lease Expiry (WALE) increased to 4.2 years from 4.0 years



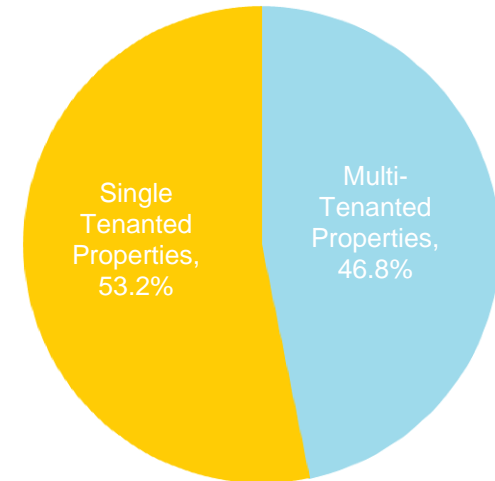
As at 31 Mar 2015

Diversified Portfolio

Asset Class by Rental Income



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

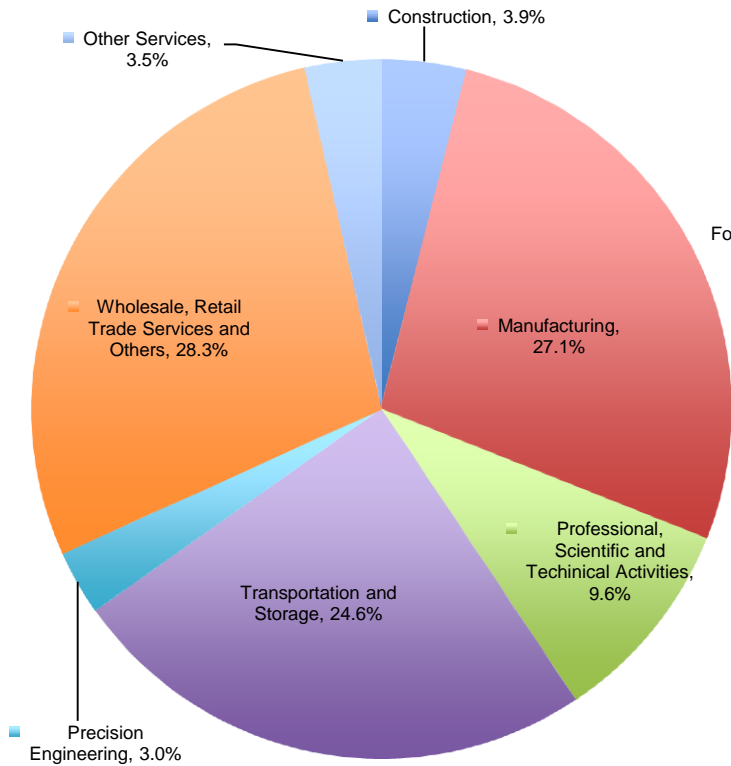


No of Properties	50
Property Value (\$ billion)	1.39
Total Portfolio GFA (million sq ft)	~8.4
Total Net Lettable Area (million sq ft)	~7.9
Portfolio Occupancy (%)	95
Total no. of Tenants	172

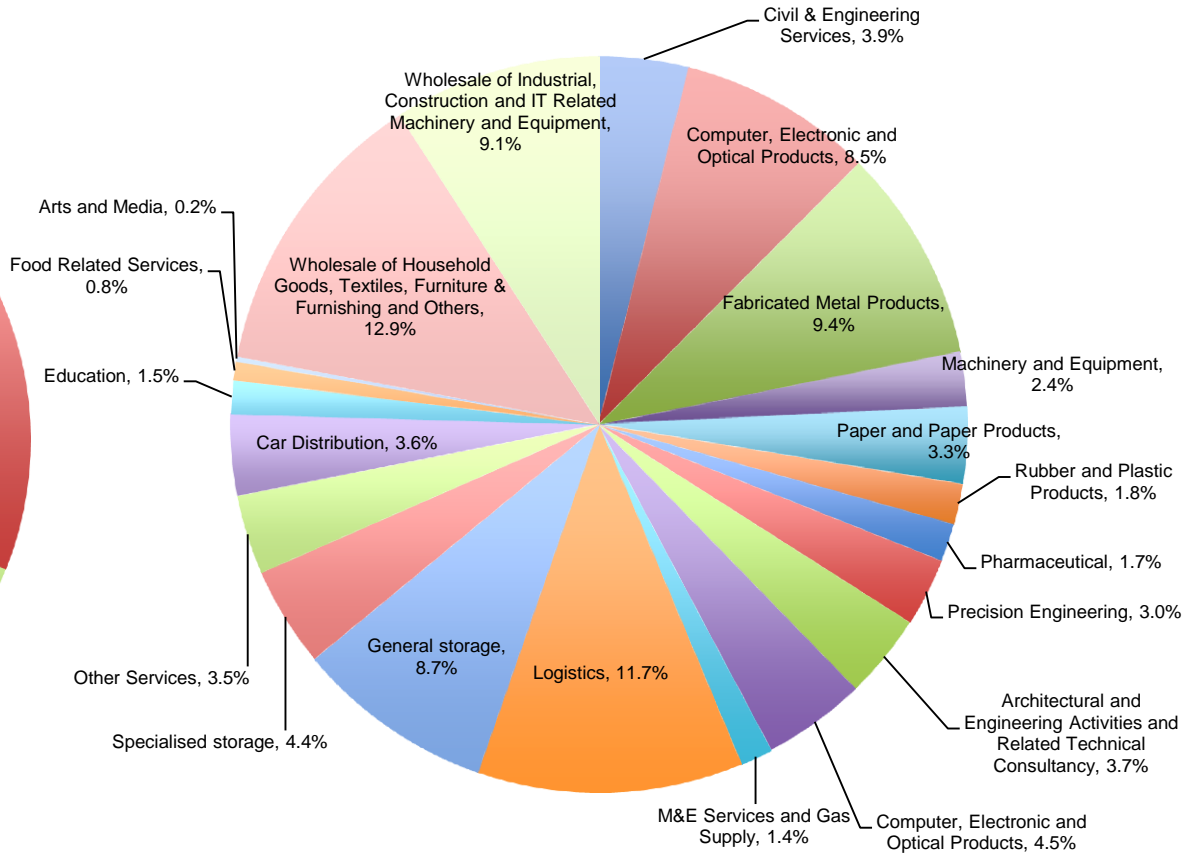
- ✓ Renewed approximately 270,000 sq ft of leases in 1Q2015
- ✓ Average portfolio rent: S\$1.08 psf per month

Diversified Tenant Base and Trade Sector

Diversified Trade Sector



Diversified Tenants Base



Asset Business Plan 2014

'Work the assets'

- ✓ Identify appropriate strategies for expiring leases
 - Optimize floor plate space
 - Improve building efficiency
 - Diversified tenant based and improve trade mix

- ✓ Review of assets with potential asset enhancement initiative
 - Over the next 3 years, we have approximately 350,000 sq ft of under-utilised GFA that we have identified to unlock value

- ✓ Review of current rents
 - Conduct competitive analysis

- ✓ Cost management
 - Implementation of cost savings measures such as utilities and water efficiency






- ✓ Identify new usage that can yield better rents
 - Additional source of income through the installation of solar panels

- ✓ Reaping the benefit of AElS

Financial and Capital Management Updates



1Q2015 Financial Highlights

	1Q2015 (S\$ million)	1Q2014 (S\$ million)	YoY (%)
Gross Revenue ⁽¹⁾	27.5	23.5	16.7 
Net Property Income ⁽²⁾	21.2	19.0	11.9 
Distributable Amount ⁽³⁾	15.7	15.6	0.6 
Distribution Per Unit⁽³⁾ (“DPU”) (cents)	1.225	1.251	2.1 
Annualised DPU (cents)	4.968	5.074	2.1 

(1) Includes straight line rent adjustment of S\$0.5 million (1Q2014: Nil)

(2) Higher due to full contribution from the acquisition of five properties subsequent to 1Q2014 and the completion of property development at 3 Pioneer Sector 3 (Phase I) and 21B Senoko Loop (Phase II), net of increased costs associated with properties converting to multi-tenancies .

(3) 1Q2015 includes a capital distribution of S\$1.1 million (1Q2014: capital gain distribution of S\$1.3 million) to fund the reduction in net income from properties undergoing asset repositioning due to conversion from master lease to multi-tenanted buildings

Balance Sheet

	1Q2015 (S\$ million)
Investment Properties	1,390.9
Interest in Jointly-controlled Entity	-
Other Non-Current Assets	0.7
Current Assets	22.4
Total Assets	1,414.0
Borrowings (net of loan transaction costs)	510.6
Other Liabilities	32.9
Total Liabilities	543.5
Net Assets	870.5
No. of Units Issued / Issuable (million)	1,279.8
NAV Per Unit (cents)	68.0
Unit Price as at 31 Mar 2015 (cents)	71.0

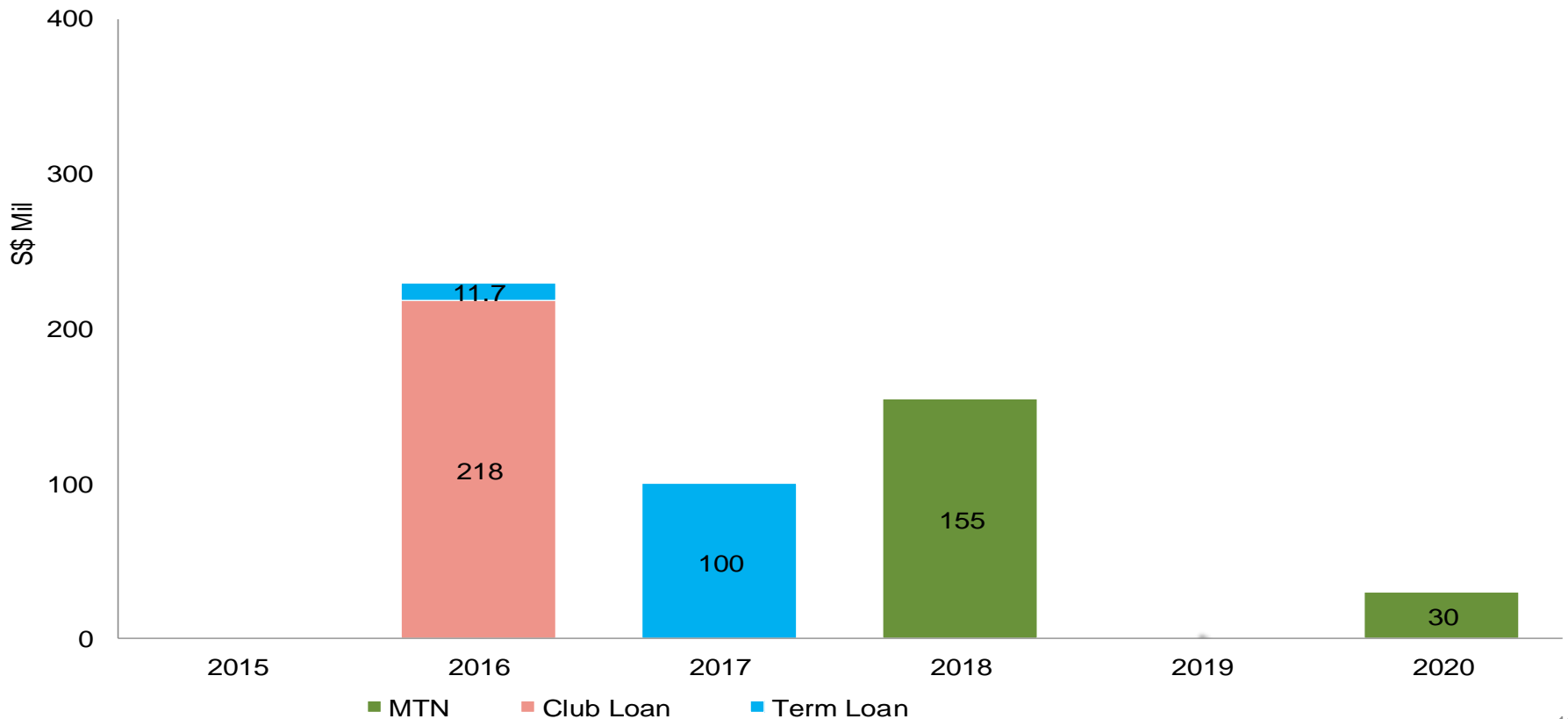
Prudent Capital Management

- ✓ In January 2015, secondary issue of S\$55 million 4-year MTN @ 3.5% p.a.
- ✓ Issuance was 1.4x subscribed and institutional investors took 99% of the issuance
- ✓ S\$50 million MTN Series 001 retired in March, no further debt due in FY2015

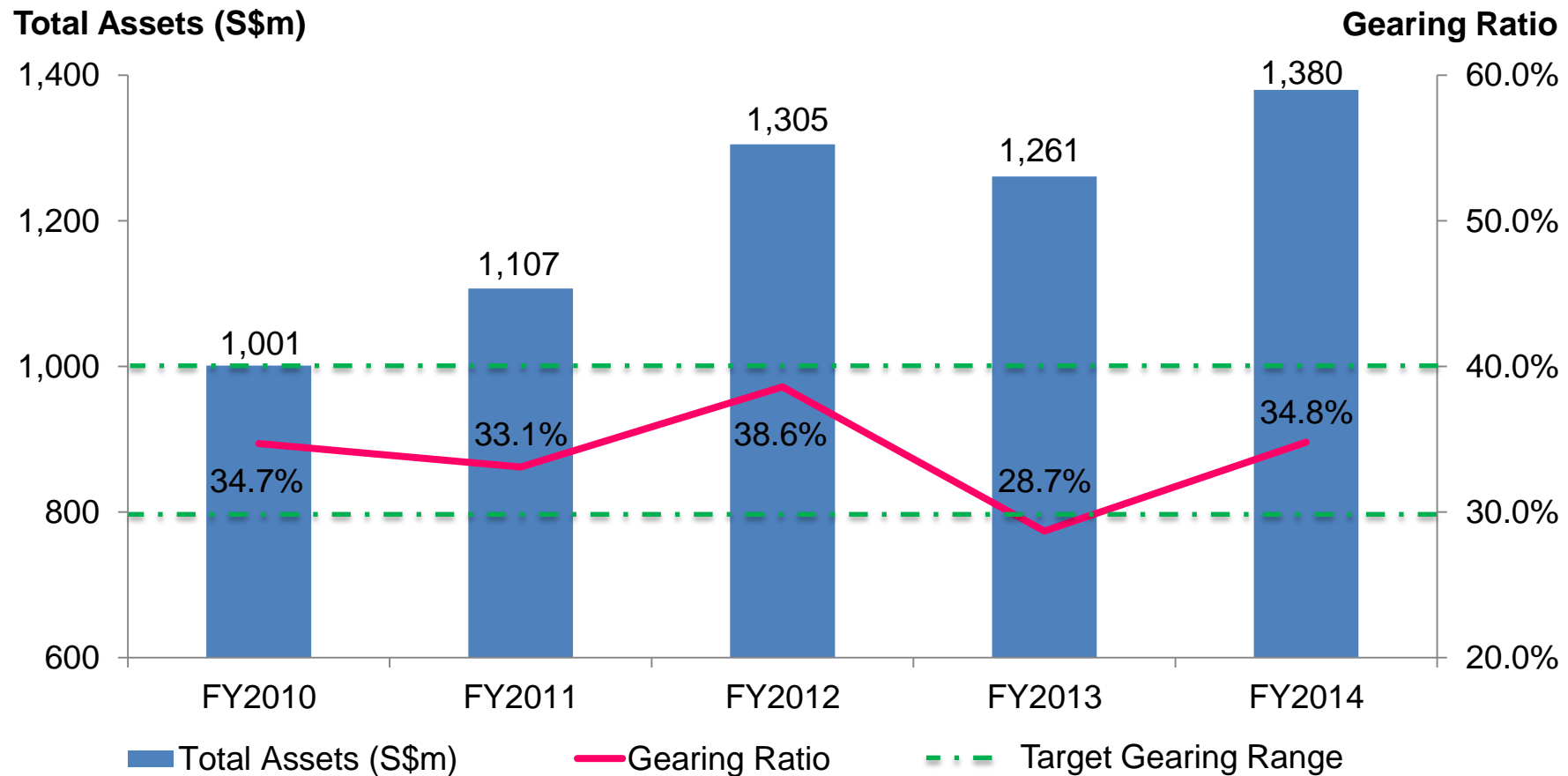
	1Q2015
Total Debt (S\$ million)	514.7
Gearing Ratio (%)	36.4
All-in Cost (%) p.a.	3.64
Weighted Average Debt Expiry (years)	2.3
Interest Rate Exposure Fixed (%)	84.5
Available Committed Facilities (S\$ million)	72.0
Unencumbered Properties (S\$ million)	408.8

Prudent Capital Management

- ✓ Well positioned to pursue growth opportunities with S\$72 million in undrawn committed facilities
 - ✓ No major refinancing till June 2016



Enhancing Capital Structure Through Prudent Capital Management



All-in costs of Debt (%)	5.7	4.1	4.0	3.9	3.6

Conclusion



2 Jalan Kilang Barat

Conclusion

- ✓ Well positioned for the future, supported by high calibre team capable of executing strategy and deals nimbly, effectively and successfully
- ✓ Well diversified portfolio providing stable and resilient returns to Unitholders
- ✓ MTN issuances at attractive rates demonstrate market recognition of the Trust's credit profile
- ✓ Long WALE of 4.2 years provides certainty of income to Unitholders
- ✓ Borrowing costs are substantially insulated against interest rate rises for an average of 2.3 years

Appendix



Recent Capital Management Activities Summary

- In April 2014, priced S\$30 million 6-year MTN @ 4.1%. Issuance was 1.2x subscribed and institutional investors took 97% of the issuance.
- In June 2014, S\$250 million of forward interest rate swaps became effective, fixing majority of interest rate exposure from bank loans.
- In October 2014, priced S\$100 million 4-year MTN @ 3.5%. Issuance was 1.7x subscribed and institutional investors took 97% of the issuance.
- In January 2015, issued S\$55 million 4-year MTN @ 3.5% p.a. via the re-opening of the Series 003 MTN launched in October 2014. Issuance was 1.4x subscribed and institutional investors took 99% of the issuance.
- FY2014 DRP take-up rates ranged from 23% to 41%, reflecting strong support from Unitholders.

1Q2015 Acquisitions / AEs Summary

Acquisitions	GFA (sq ft)	Completion	Purchase Consideration (S\$ million)
160A Gul Circle	~86,075	Target 2Q2015	16.2
40% Interest in Cambridge SPV1 LLP (which holds 3 Tuas South Ave 4)	~316,000*	20 Mar 2015	11.0
Total for 2015	~402,075		27.2

AEIs/Developments	Add'l GFA (sq ft)	Completion	Contract Cost / Cost (S\$ million)
21B Senoko Loop : (Phase I)	~27,057	16 Mar 2015	12.8 (Phase I and Phase II)
3 Pioneer Sector (Phase II)	--	27 Mar 2015	12.4
31 Changi South Avenue 2	~9,242	16 Apr 2015	1.6
Total for 2015	~36,299		

*GFA for the entire property

Further Information

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