

JAPAN Non-Deal Roadshow

27 to 28 October 2015

Tokyo



 **CAMBRIDGE**
INDUSTRIAL TRUST

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Executive Summary






Robust Portfolio Management

- ✓ **Double-digit increase in Net Property Income**
 - ✓ 10.5 % increase year-on-year
- ✓ **Proactive asset management**
 - ✓ Weighted Average Lease Expiry remains steady at 3.9 years
- ✓ **Positive rental reversions**
 - ✓ YTD positive rental reversion of 8.5 %
- ✓ **Healthy portfolio occupancy**
 - ✓ Portfolio occupancy remains steady at 95.4 %

Prudent Financial and Capital Management

- ✓ **Unencumbered investment properties in excess of S\$1.1bn**
- ✓ **96.5 % of interest rates fixed for 3.2 years**
- ✓ **Well-staggered debt maturity profile**
 - ✓ No major refinancing due till FY2017

Financial Summary

	3Q2015 (S\$ million)	3Q2014 (S\$ million)	YoY (%)
Gross Revenue ⁽¹⁾	28.5	25.0	13.8 
Net Property Income ⁽¹⁾⁽²⁾	21.7	19.7	10.5 
Distributable Amount ⁽³⁾	15.6	15.8	1.6 
Distribution Per Unit⁽³⁾ (“DPU”) (cents)	1.204	1.250	3.7 
Annualised DPU (cents)	4.777	4.959	3.7 

(1) Includes straight line rent adjustment of S\$0.5million (3Q2014: 0.3 million)

(2) Higher due to contribution from the acquisition of three properties subsequent to 3Q2014 and the completion of property development at 87 Defu Lane, 31 Changi South and 21B Senoko Loop, net of increased costs associated with properties converting to multi-tenancies

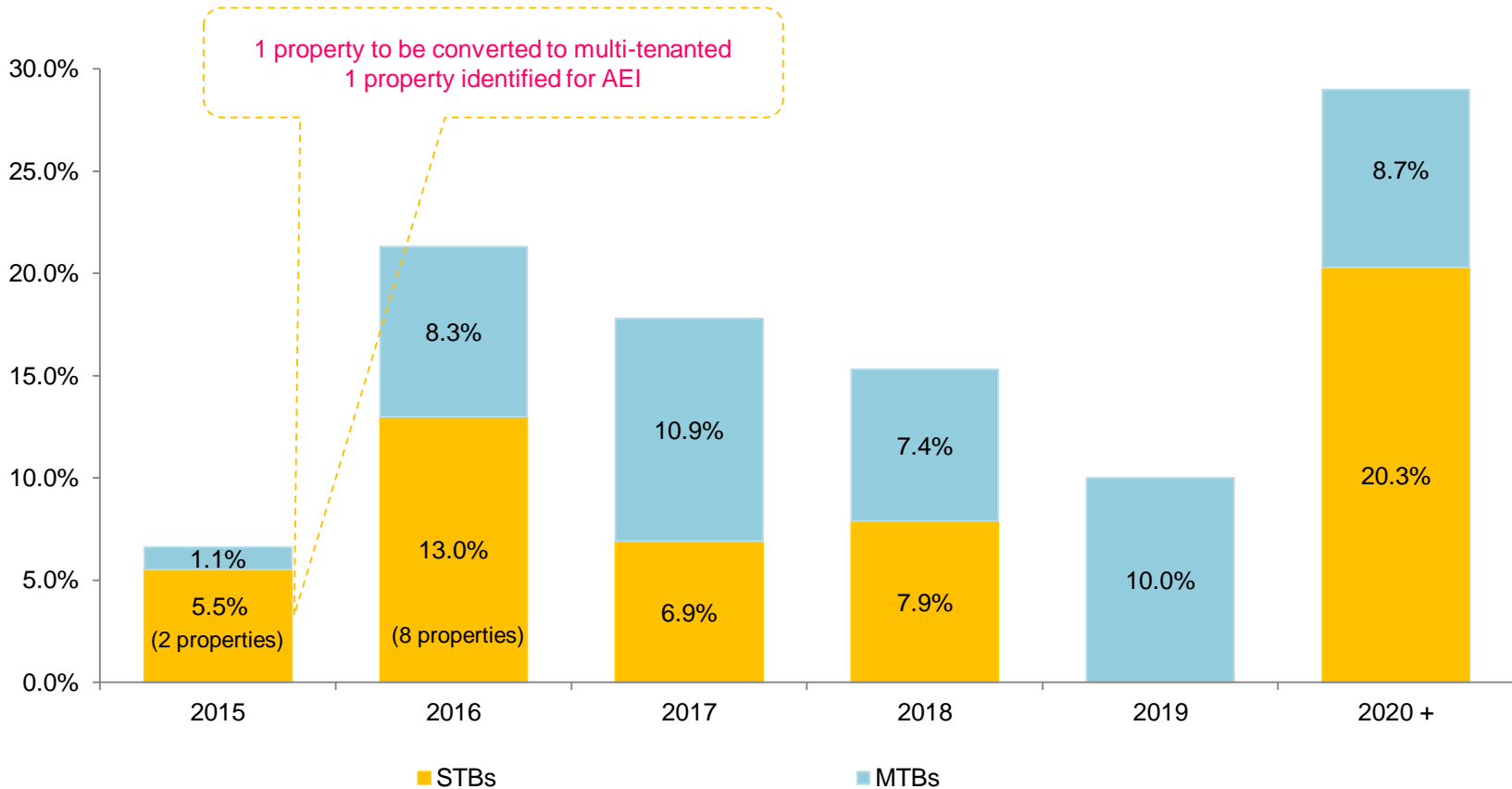
(3) There is no capital distribution for 3Q2015 (3Q2014: capital gain of S\$1.0 million)

Real Estate Highlights



Proactive Lease Management

✓ Weighted Average Lease Expiry remains steady at 3.9 years

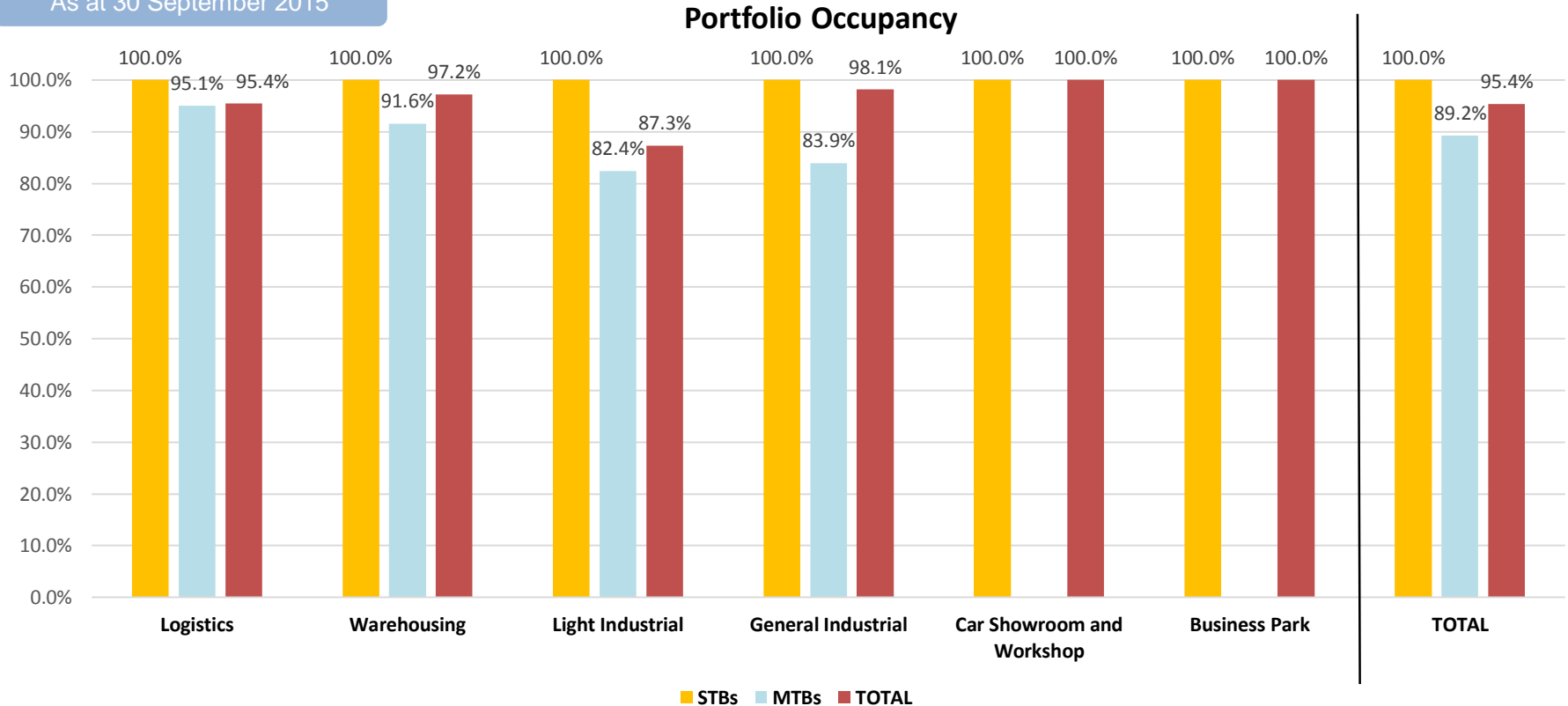


As at 30 September 2015

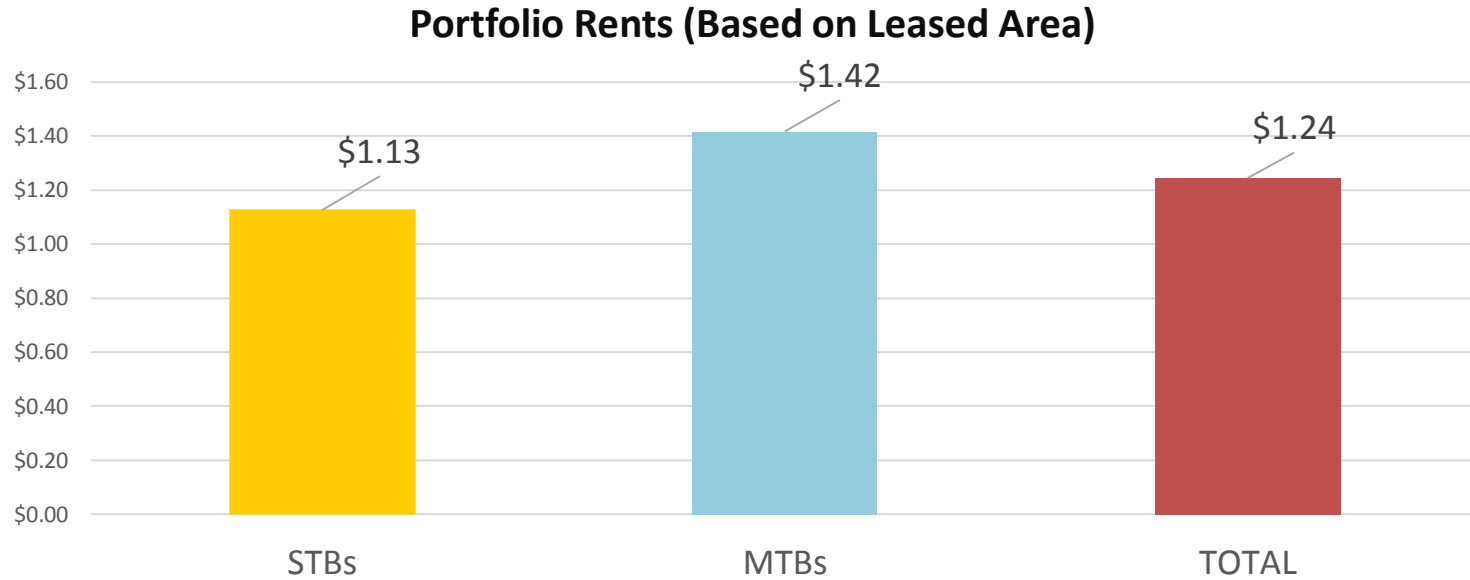
Portfolio Occupancy Levels by Asset Class

Healthy portfolio occupancy

As at 30 September 2015



Portfolio Rent and Rental Reversion

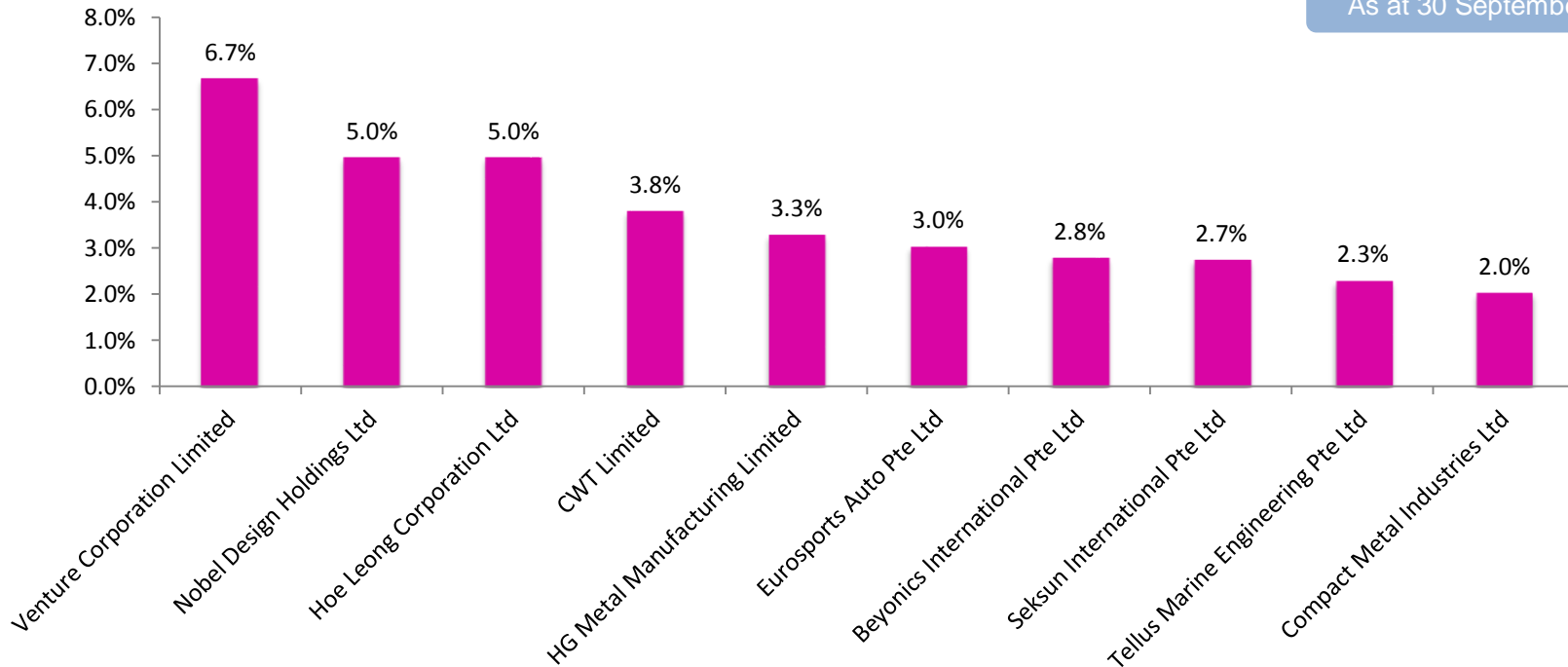


718,567 sqft renewed YTD 2015: : **Positive rental reversion of 8.5%**

Diversified and Quality Tenant Base

Top 10 tenants account for ~36.6% of rental income

As at 30 September 2015



Ongoing Green Efforts

- Largest single solar panel installation in our property portfolio to date
- System capacity of 1,179.35 kWp



3 Pioneer Sector 3

Financial and Capital Management Updates



Balance Sheet Summary

	3Q2015 (S\$ million)
Investment Properties	1,414.4
Total Assets	1,434.1
Total Borrowings (net of loan transaction costs)	530.1
Net assets attributable to Unitholders	872.4
No. of Units Issued / Issuable (million)	1,291.8
NAV Per Unit (cents)	67.5
Gearing Ratio (%)	37.2

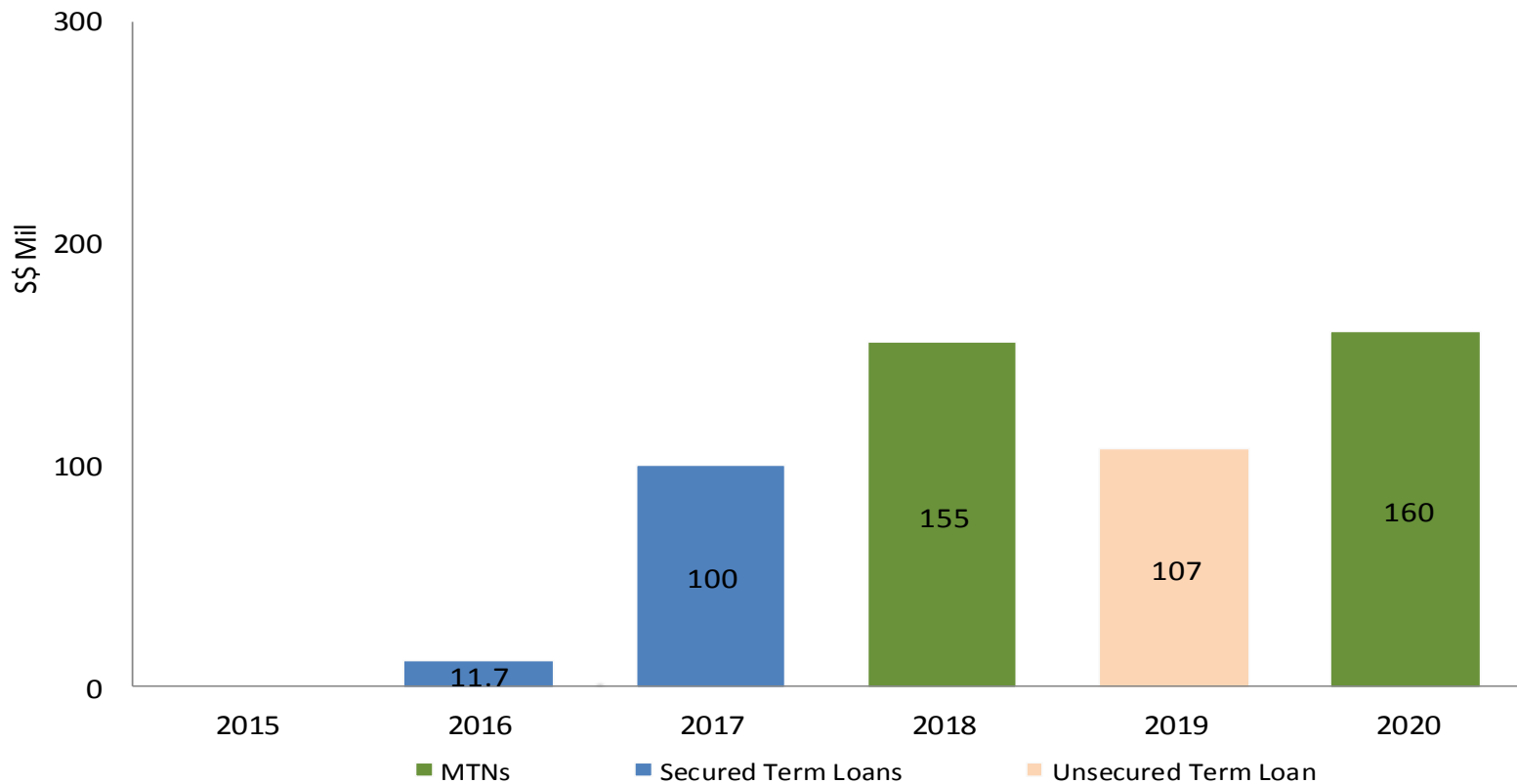
Key Capital Management Indicators

- ✓ Weighted average debt expiry at 3.3 years
- ✓ Unencumbered investment properties in excess of S\$1.1bn

	3Q2015
Total Debt (S\$ million)	533.7
Gearing Ratio (%)	37.2
All-in Cost (%) p.a.	3.70
Weighted Average Fixed Debt Expiry (years)	3.2
Interest Coverage Ratio	4.0
Interest Rate Exposure Fixed (%)	96.5
Proportion of Unencumbered Investment Properties (%)	79.9
Available Committed Facilities (S\$ million)	43.0

Diversified Debt Maturity Profile

- ✓ Well-staggered debt maturity profile, with no major refinancing due till FY2017
- ✓ Available committed facility of S\$43m provides CIT with financial flexibility



Interest Rate Risk Management

- ✓ 96.5% of interest rate exposure fixed for next 3.2 years
- ✓ Borrowing costs significantly insulated against interest rate increases

Increase in Interest Rate p.a.	Impact on All-in Cost of Debt	Decrease in distributable Income (S\$m)	Change as % of FY2014 Distribution	Impact of FY2014 DPU (Cents) ⁽¹⁾
0.5%	3.72%	0.09	0.15%	0.007
1.0%	3.73%	0.19	0.30%	0.015
1.5%	3.75%	0.28	0.45%	0.022
2.0%	3.77%	0.37	0.59%	0.029

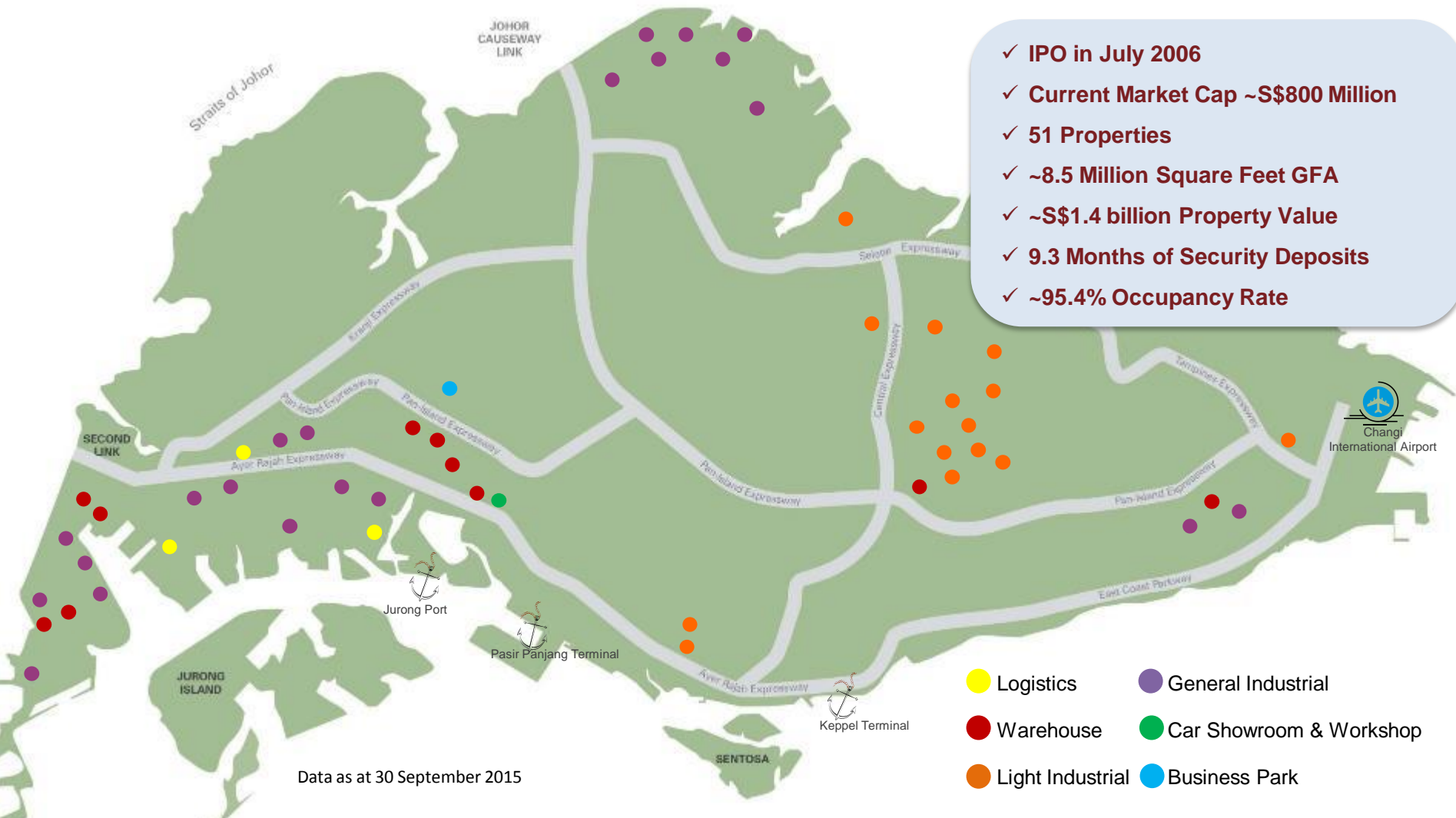
⁽¹⁾ Based on number of units in issue as of 31 December 2014

Appendix



Overview of CIT

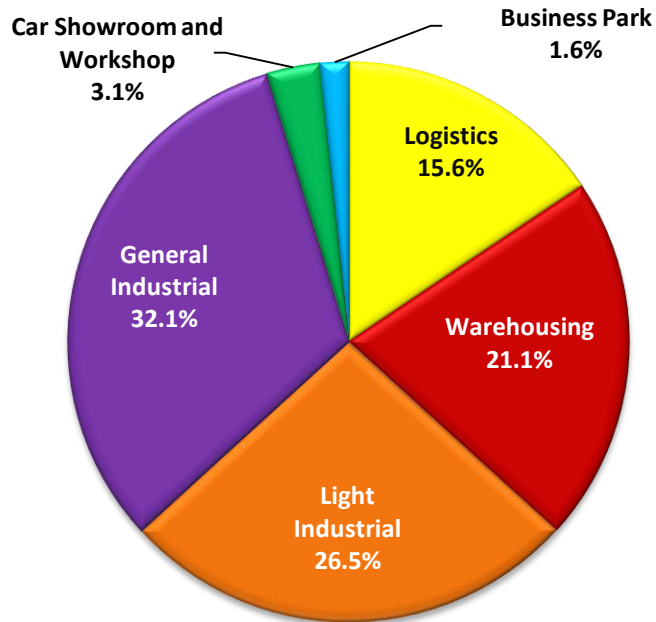
- ✓ IPO in July 2006
- ✓ Current Market Cap ~S\$800 Million
- ✓ 51 Properties
- ✓ ~8.5 Million Square Feet GFA
- ✓ ~S\$1.4 billion Property Value
- ✓ 9.3 Months of Security Deposits
- ✓ ~95.4% Occupancy Rate



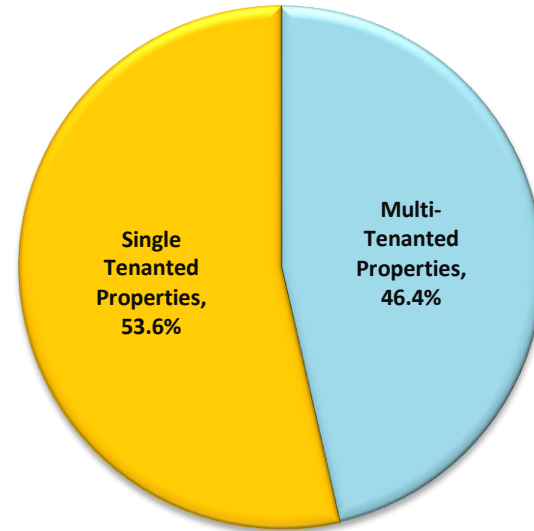
Data as at 30 September 2015

Diversified Portfolio

Asset Class by Rental Income



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

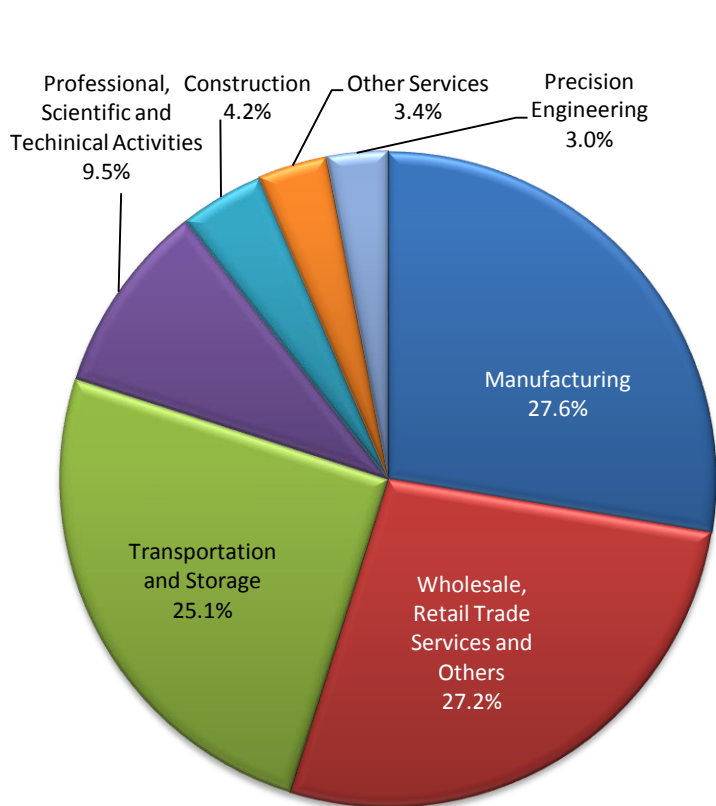


No of Properties	51
Property Value (S\$ Billion)	1.4
Total Portfolio GFA (Million Square Feet)	~8.5
Total Net Lettable Area (Million Square Feet)	~8.0
Portfolio Occupancy (%)	95.4
Total no. of Tenants	180

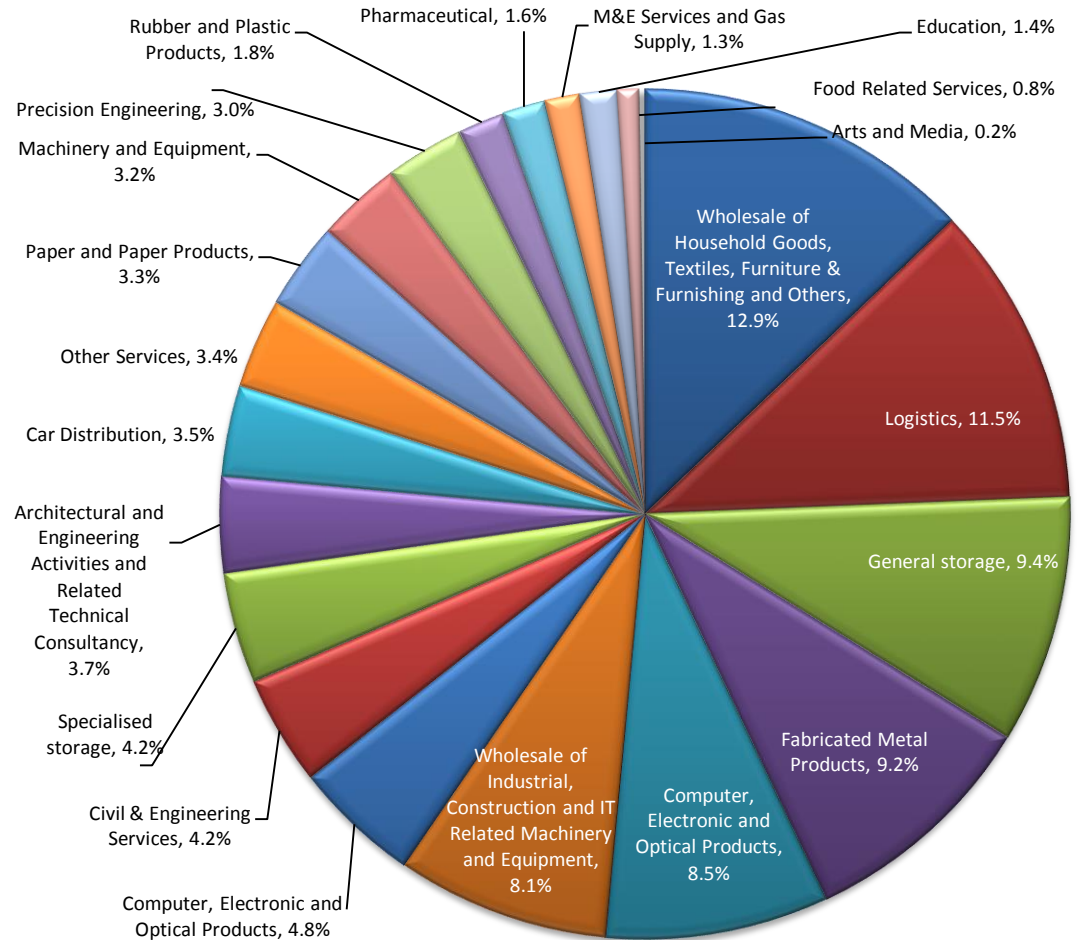
718,567 square feet renewed YTD 2015
(~9 % of portfolio NLA)

Diversified Tenant Base and Trade Sectors

Diversified Trade Sectors



Diversified Quality Tenants



Distribution Timetable

Distribution Details	
Distribution Period	1 July 2015 to 30 September 2015
Distribution Rate	1.204 cents per unit from taxable income
Distribution Reinvestment Plan (“DRP”)	2% Discount
Distribution Timetable	
Last Trading Day on a “Cum Distribution” Basis	27 October 2015
Ex-date	28 October 2015
Books Closure Date	30 October 2015
Fixing of Unit Price for DRP	2 November 2015
Distribution Payment Date	8 December 2015

Further Information

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