

# Morgan Stanley Asia Pacific Summit

12 November 2014



16 Tai Seng Street

 **CAMBRIDGE**  
INDUSTRIAL TRUST

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# Key Points

## Portfolio Management

- ✓ Completed the acquisition of 12 Ang Mo Kio Street 65 for S\$39.8 million
- ✓ Renewed approx 300,000 sq ft of leases in 3Q2014, amounting to 1.6 million sq ft of leases YTD2014 with positive rental reversion
- ✓ Occupancy at 96.0%, above industrial average of 90.7%<sup>(1)</sup>

## Financial and Capital Management

- ✓ 3Q2014 gross revenue grew 5.0% year-on-year to S\$25.0 million
- ✓ 3Q2014 DPU at 1.250 cents
- ✓ Issued S\$100 million 4-year 3.5% MTN
- ✓ Post issuance of MTN (and debt repayment), gearing remains in line with target 35.0%; all-in cost of debt lowered to 3.63%



# Portfolio Updates



4&6 Clementi Loop



# Acquisition: Completed 12 Ang Mo Kio St 65



**Central-northern part of Singapore and easily accessible via Central Expressway and Seletar Expressway**

**Description** A 6-storey purpose-built light industrial building

**Total GFA** 180,424 sq ft

**Purchase Price** S\$39.8 million

**Tenant** Multi-tenanted

**Completion Date** 12 Sep 2014



# AEI: 3 Ongoing, Totalling S\$26.8 million



## 21B Senoko Loop

<b>Description</b>	Construction of a 4-level warehouse with a basement and a detached single-tenant factory building
<b>Additional GFA</b>	~98,788 sq ft
<b>Total GFA</b>	195,890 sq ft
<b>Cost</b>	S\$12.8 million
<b>Tenant</b>	Tellus Marine Engineering Pte Ltd (10 years)
<b>Completion Date</b>	Target 4Q2014



## 31 Changi South Avenue 2

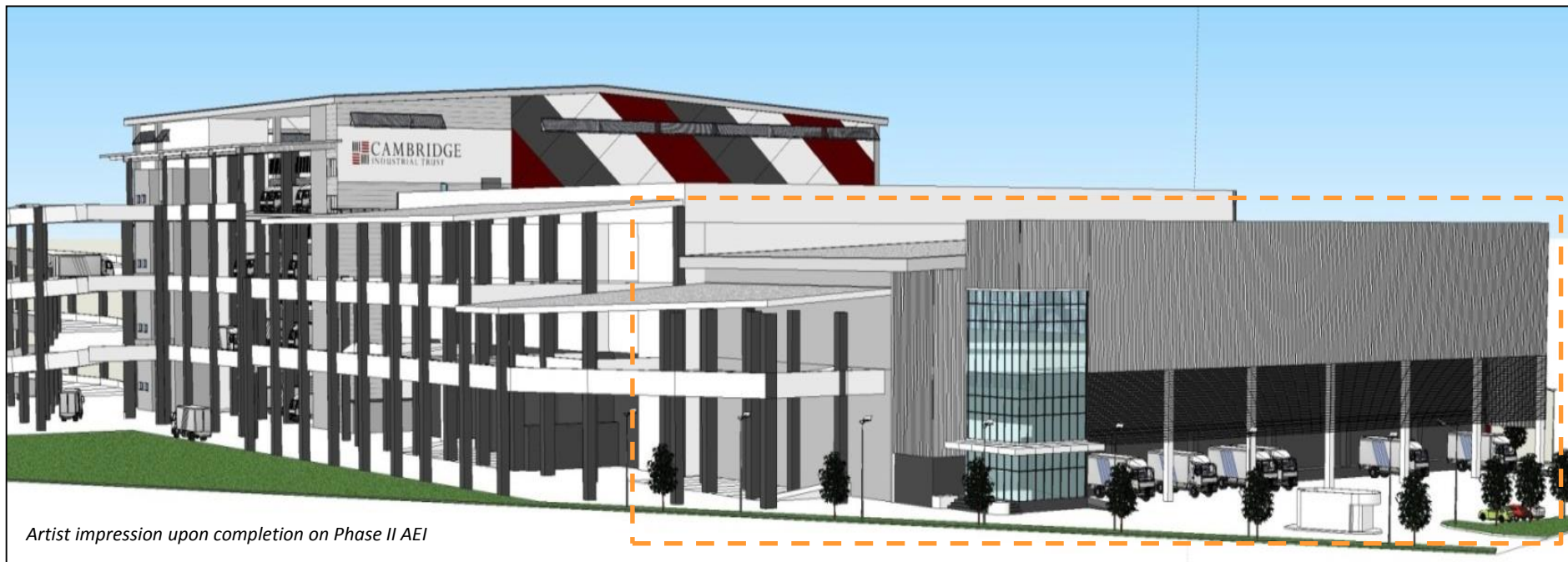
<b>Description</b>	Additional production area and a cargo lift
<b>Additional GFA</b>	~9,242 sq ft
<b>Total GFA</b>	59,886 sq ft
<b>Cost</b>	S\$1.6 million
<b>Tenant</b>	Presscrete Engineering Pte Ltd (5 years lease extension from 2017)
<b>Completion Date</b>	Target 4Q2014



# AEI: 3 Ongoing, Totalling S\$26.8 million

## 3 Pioneer Sector 3 (Phase II)

<b>Description</b>	Connection of the new ramp-up warehouse with the existing building, upgrade the building facade and facilities
<b>Total GFA</b>	716,570 sq ft
<b>Cost</b>	S\$12.4 million
<b>Completion Date</b>	Target 1Q2015



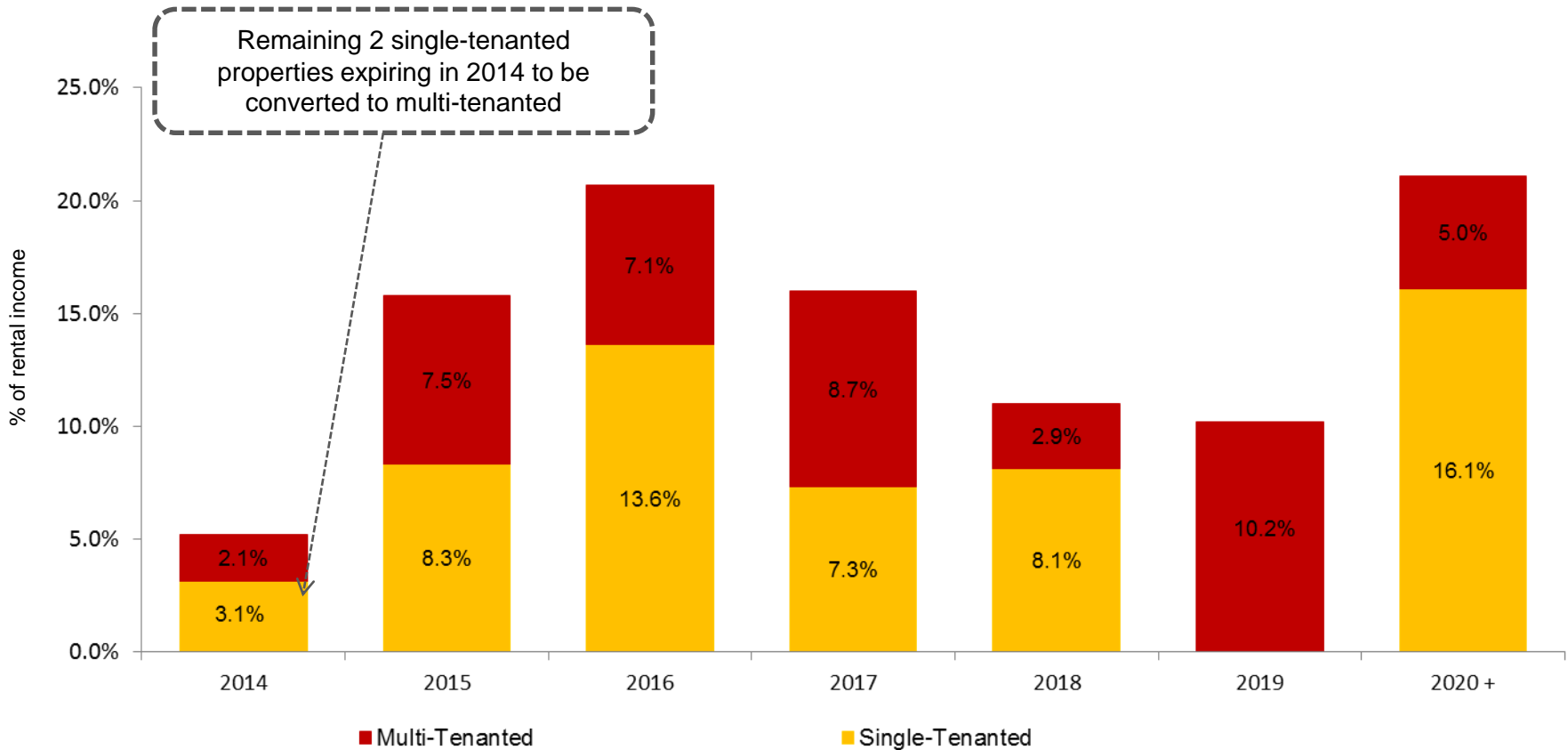


# Portfolio Summary



15 Jurong Port Road

# Proactive Management of our Leases

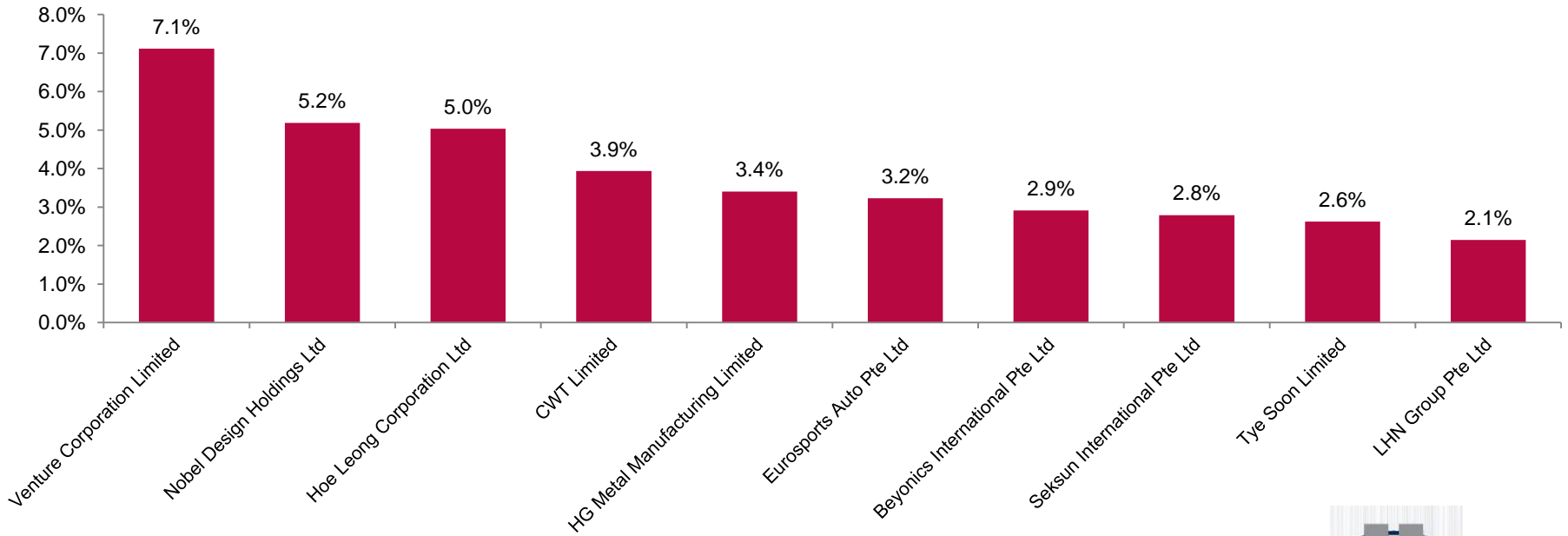


Weighted Average Lease Expiry (WALE): 3.7 years

Average Security Deposit 10.1 months

# Quality and Diversified Tenant Base

Top 10 Tenants Account for ~38.2% of Rental Income





# Financial and Capital Management Summary



# 3Q2014 Financial Highlights

	3Q2014 (S\$ mil)	3Q2013 (S\$ mil)	YoY (%)
Gross Revenue <sup>(1)</sup>	25.0	23.8	5.0 ↑
Net Property Income <sup>(1)</sup>	19.7 <sup>(2)</sup>	19.3	1.8 ↑
Distributable Amount <sup>(3)</sup>	15.8 <sup>(4)</sup>	15.4	2.5 ↑
Distribution Per Unit <sup>(3)</sup> (“DPU”) (cents)	1.250 <sup>(4)(5)</sup>	1.251	0.1 ↓
Annualised DPU (cents)	4.959	4.963	0.1 ↓

Gross revenue increased 3.7% year-on-year on a like-for-like basis

(1) Includes straight line rent adjustment of S\$0.3 million for 3Q2014 and S\$0.1 million for 3Q2013

(2) Higher due to positive contribution from the completion of property development at 3 Pioneer Sector 3 (Phase I) net of a property converting to multi-tenancy during the period

(3) Includes capital gains of S\$1.0 million (0.077 cents per unit) from capital gains realised from the sale of investment properties in the prior years that have been confirmed by the IRAS as capital gains (3Q2013: S\$1.2 million; 0.101 cents)

(4) Includes increasing costs in connection with the conversion of single-tenanted properties to multi-tenanted which have been offset by S\$0.6 million of the Manager's management fee payable in units instead of cash

(5) Includes an increase in units in issue due to DRP subscription

# Balance Sheet

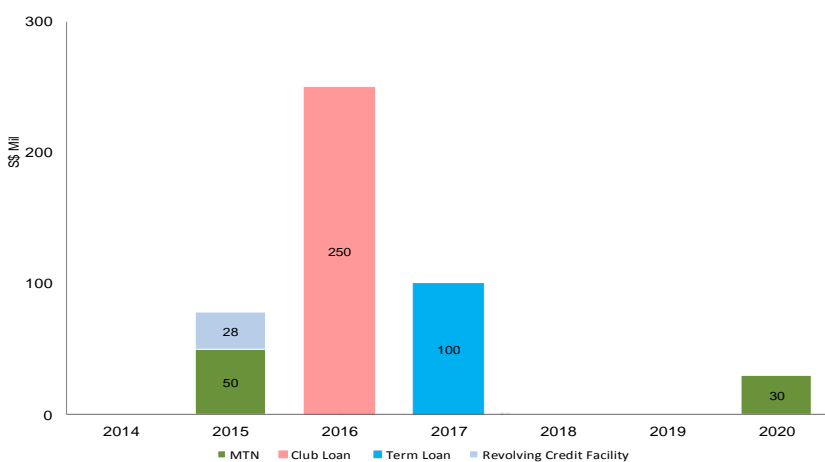
	3Q2014 (S\$ mil)
Investment Properties	1,293.5
Properties under Development	12.3
Interest in Jointly-controlled Entity	16.5
Current Assets	27.7
<b>Total Assets</b>	<b>1,350.0</b>
Borrowings (net of loan transaction costs)	453.2
Other Liabilities	32.7
<b>Total Liabilities</b>	<b>485.9</b>
<b>Net Assets</b>	<b>864.1</b>
No. of Units Issued / Issuable (mil)	1,263.8
NAV Per Unit (cents)	68.4



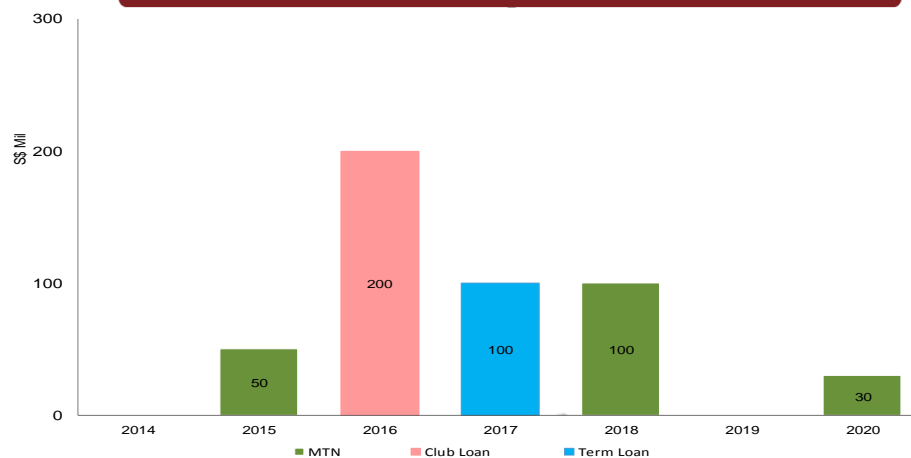
# Well Positioned to Pursue Growth Opportunities

	3Q2014	Adjusted 3Q2014 (Post MTN Issue and Debt Repayment)
Total Debt (S\$ mil)	458.0	480.0
Gearing Ratio (%)	33.9	35.0
All-in Cost (%)	3.66	3.63
Weighted Average Debt Expiry (years)	1.9	2.5
Interest Rate Exposure Fixed (%)	72.1	89.6
Available Committed Facilities (S\$ mil)	12.0	90.0
Unencumbered Properties (S\$ mil)	373.7	373.7

As at 3Q2014



Adjusted for MTN Issue and Debt Repayment



# Distribution Timetable

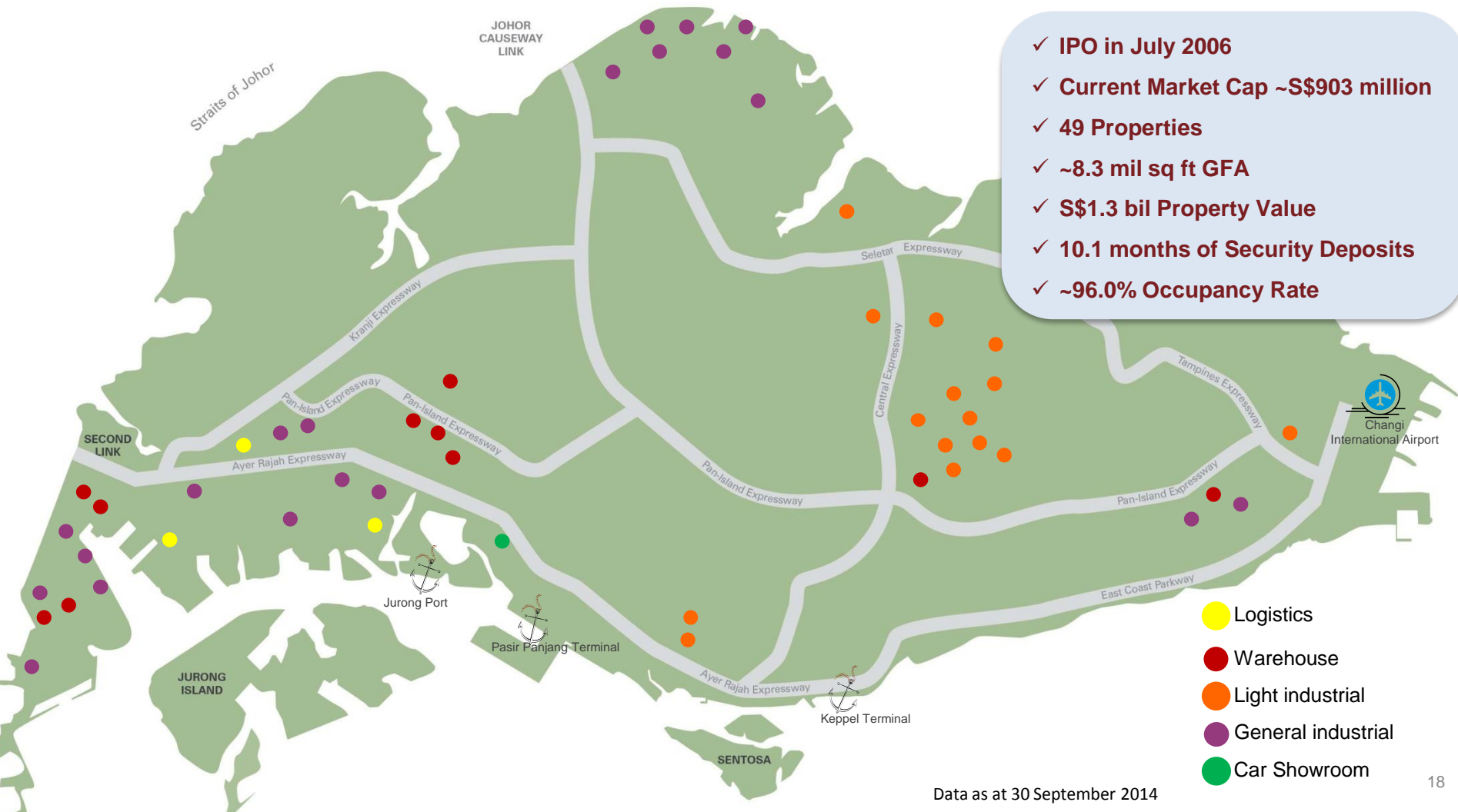
<b>Distribution Details</b>	
Distribution Period	1 July 2014 to 30 September 2014
Distribution Rate	1.250 cents per unit comprising: (a) Taxable income: 1.173 cents per unit (b) Capital gains: 0.077 cents per unit
Distribution Reinvestment Plan (“DRP”)	2% Discount
<b>Distribution Timetable</b>	
Last Trading Day on a “Cum Distribution” Basis	28 October 2014
Ex-date	29 October 2014
Books Closure Date	31 October 2014
Fixing of Unit Price for DRP	3 November 2014
<b>Distribution Payment Date and listing of DRP Units</b>	<b>12 December 2014</b>

# Appendix



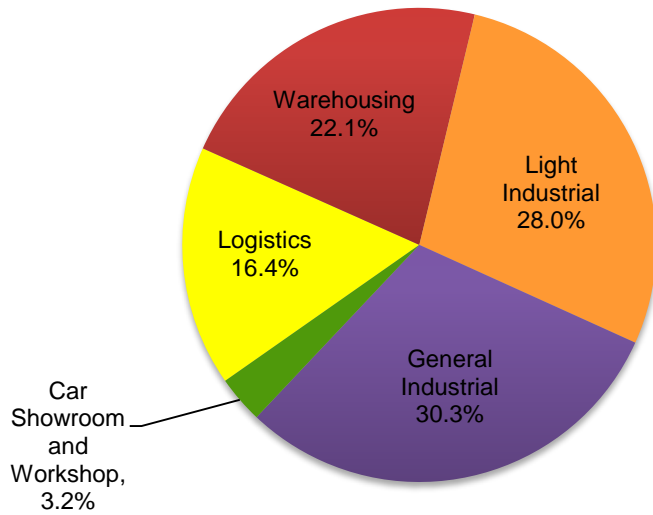


# Overview of CIT



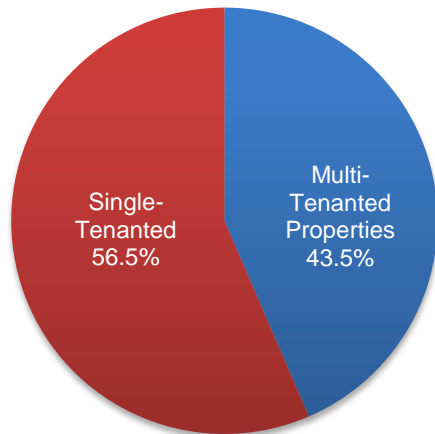
Data as at 30 September 2014

# Diversified Portfolio



## Asset Class by Rental Income

No of Properties	49
Property Value	S\$1.3 billion
Total Portfolio GFA	~8.3 million sq ft
Total Net Lettable Area	~7.8 million sq ft
Portfolio Occupancy	96.0%
Total no. of Tenants	154

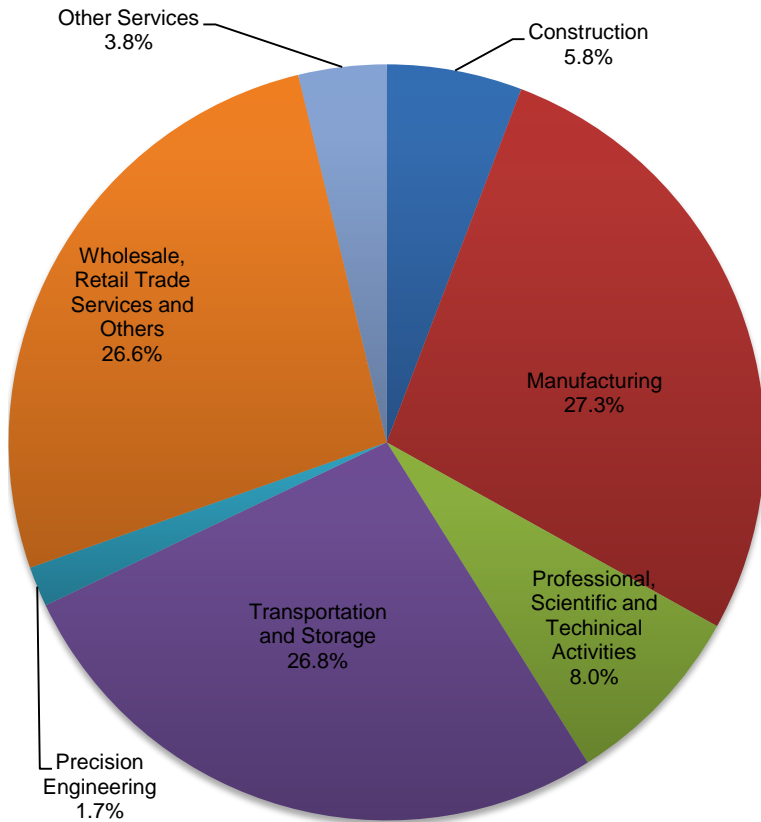


## Single-Tenanted vs Multi-Tenanted (By Rental Income)

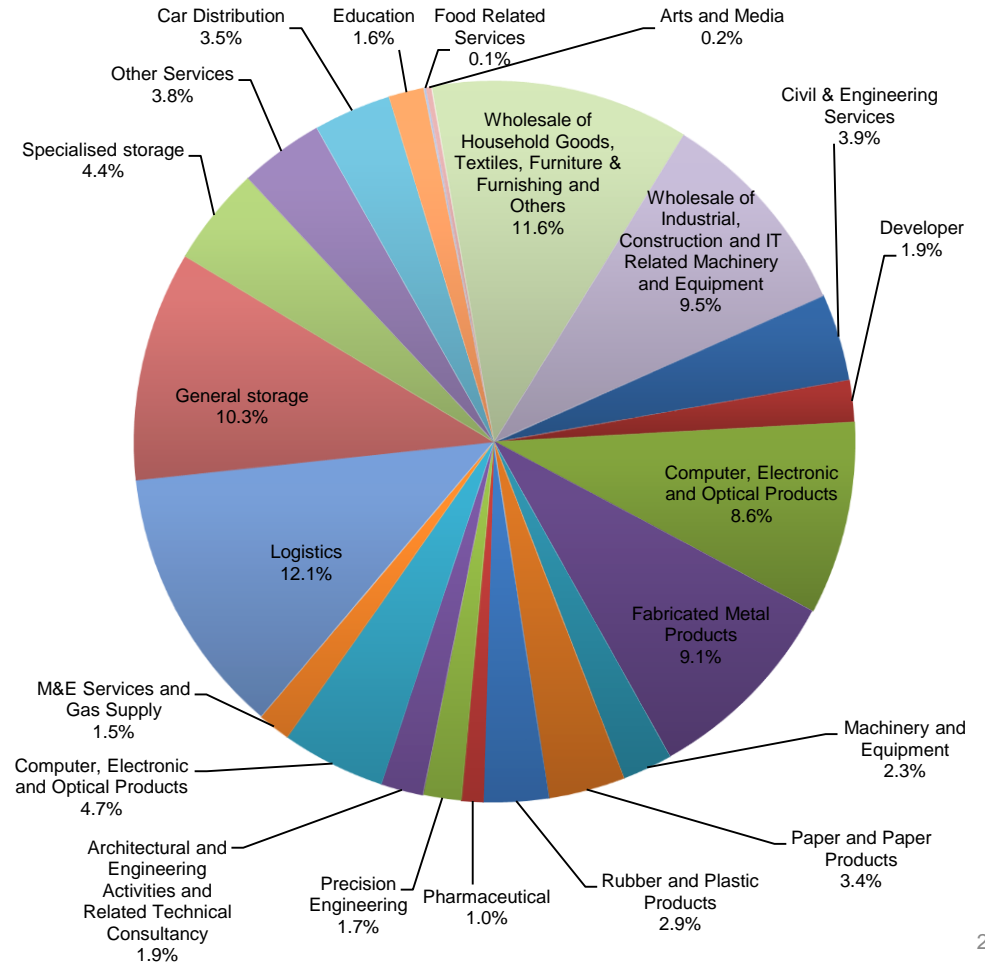
- ✓ Renewed approximately 300,000 sq ft of leases in 3Q2014, amounting to 1.6 million sq ft of leases YTD2014 with positive rental revision
- ✓ Average portfolio rent of S\$1.06 psf per month

# Diversified Tenant Base and Trade Sector

## Diversified Trade Sector



## Quality Trade Sector





# YTD Acquisitions / AEs Summary

Acquisitions	GFA (sq ft)	Completion	Cost (S\$ mil)
12 Ang Mo Kio Street 65	180,424	12 Sep 2014	39.8
30 Teban Gardens Crescent	~139,525	17 Mar 2014	41.0
11 Chang Charn Road	~97,542	31 Mar 2014	32.0
<b>Total for 2014</b>	<b>~417,491</b>		<b>112.8</b>

AEIs/Developments	Add'l GFA (sq ft)	Completion	Cost (S\$ mil)
3 Pioneer Sector 3 (Phase I)	315,350	3 Jun 2014	44.4
3 Pioneer Sector (Phase II)	--	1Q2015	12.4
30 Toh Guan Road	--	Jul 2014	2.3
21B Senoko Loop	~98,788	4Q2014	12.8
31 Changi South Avenue 2	~9,242	4Q2014	1.6
<b>Total for 2014</b>	<b>~423,380</b>		<b>73.5</b>

Divestments	GFA (sq ft)	Completion	Gross Proceeds (S\$ mil)
81 Defu Lane 10	45,242	24 Mar 2014	7.8
<b>Total for 2014</b>	<b>45,242</b>		<b>7.8</b>

# Further Information

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