

# 1Q2015 Financial Results Presentation

22 April 2015



12 Ang Mo Kio Street 65

 **CAMBRIDGE**  
INDUSTRIAL TRUST

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# Executive Summary

## Robust Portfolio Management

- ✓ Completed the acquisition of remaining 40% interest in Cambridge SPV1 LLP
- ✓ Acquiring 160A Gul Circle
- ✓ Renewed 270,000 sq ft of leases in 1Q2015
- ✓ Increased Weighted Average Lease Expiry to 4.2 years from 4.0 years

## Prudent Financial and Capital Management

- ✓ 1Q2015 Net Property Income increased 11.9% y-o-y
- ✓ Secondary issue of S\$55 million 4-year MTN at 3.5% p.a. which received strong investor demand
- ✓ No major refinancing due till June 2016, with approximately 85% of debt cost fixed for an average of 2.3 years

# Key Developments



30 Toh Guan Road

# 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



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**Purchase Consideration**  
~S\$16.2 million

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**Total GFA**  
~86,075 sq ft

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**Completion Date**  
Target 2Q2015

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

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**Land Tenure**  
~ 26 years balance

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**Tenant**  
Unicable Pte Ltd

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**Lease Tenure**  
Five years

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# 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



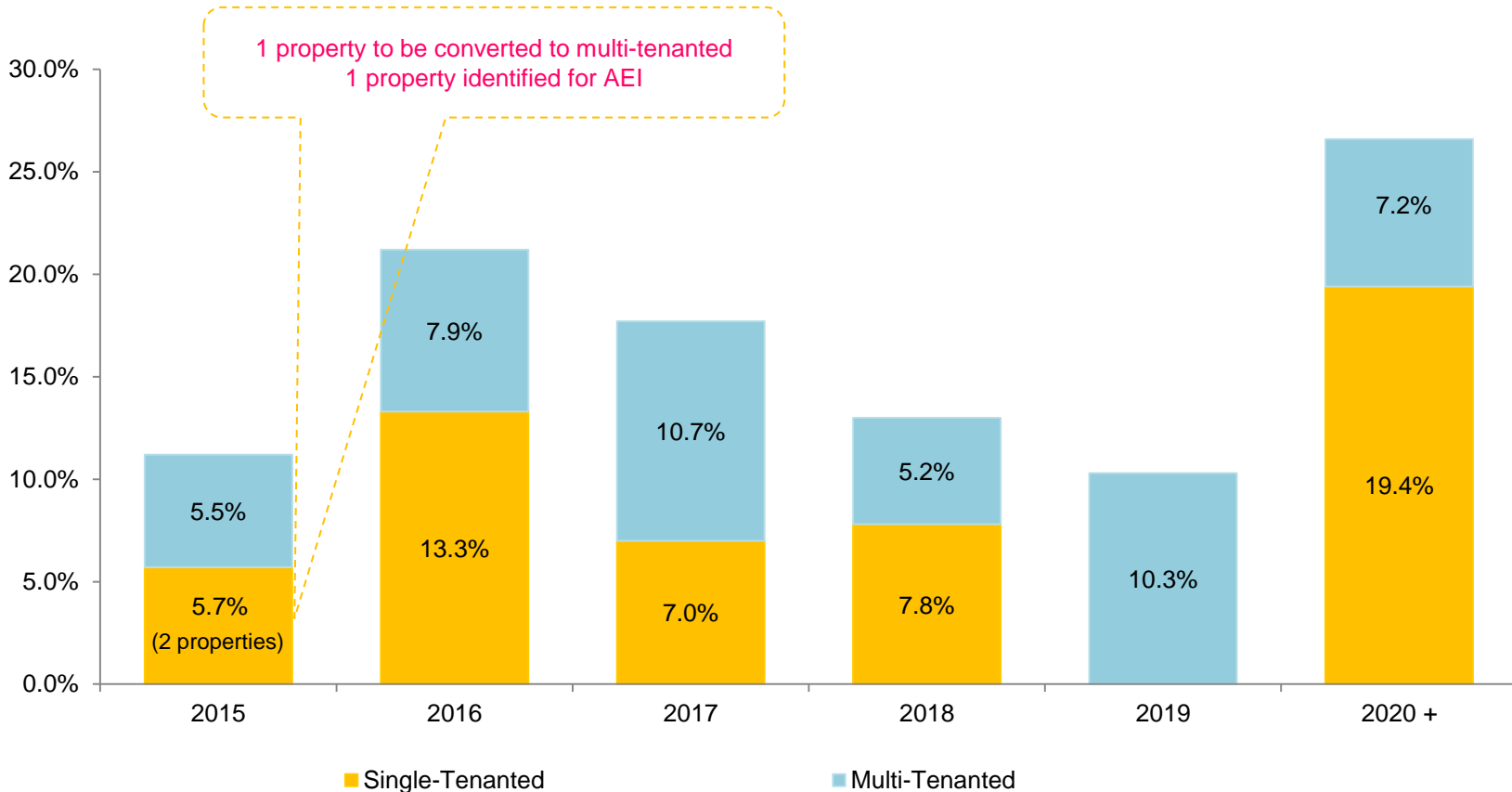
# Portfolio Highlights



30 Toh Guan Road

# Proactive Lease Management

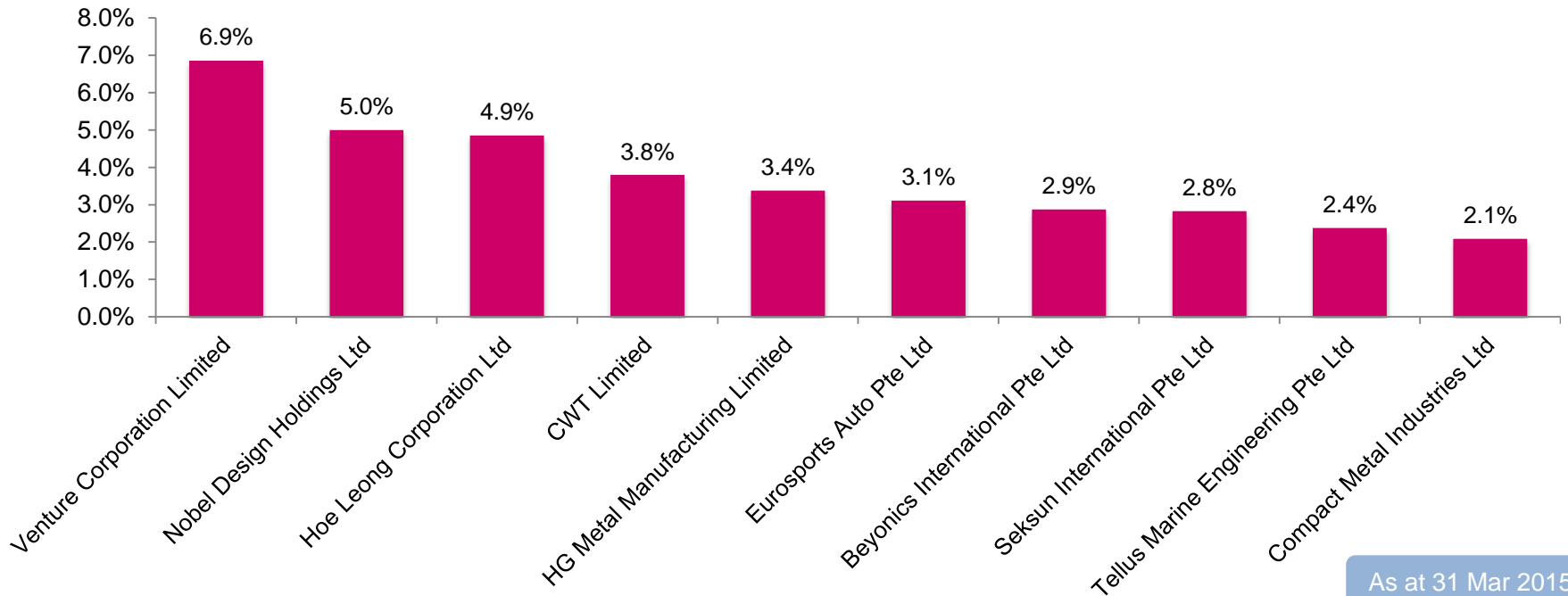
Weighted Average Lease Expiry (WALE) increased to 4.2 years from 4.0 years



As at 31 Mar 2015

# Diversified and Quality Tenant Base

Top 10 Tenants Account for ~37.3% of Rental Income



As at 31 Mar 2015








# Financial and Capital Management Updates



28 Woodlands Loop

# 1Q2015 Financial Highlights

	1Q2015 (S\$ million)	1Q2014 (S\$ million)	YoY (%)
Gross Revenue <sup>(1)</sup>	27.5	23.5	16.7 
Net Property Income <sup>(2)</sup>	21.2	19.0	11.9 
Distributable Amount <sup>(3)</sup>	15.7	15.6	0.6 
<b>Distribution Per Unit<sup>(3)</sup> (“DPU”) (cents)</b>	<b>1.225</b>	<b>1.251</b>	<b>2.1 </b>
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
<b>Total Assets</b>	<b>1,414.0</b>
Borrowings (net of loan transaction costs)	510.6
Other Liabilities	32.9
<b>Total Liabilities</b>	<b>543.5</b>
<b>Net Assets</b>	<b>870.5</b>
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

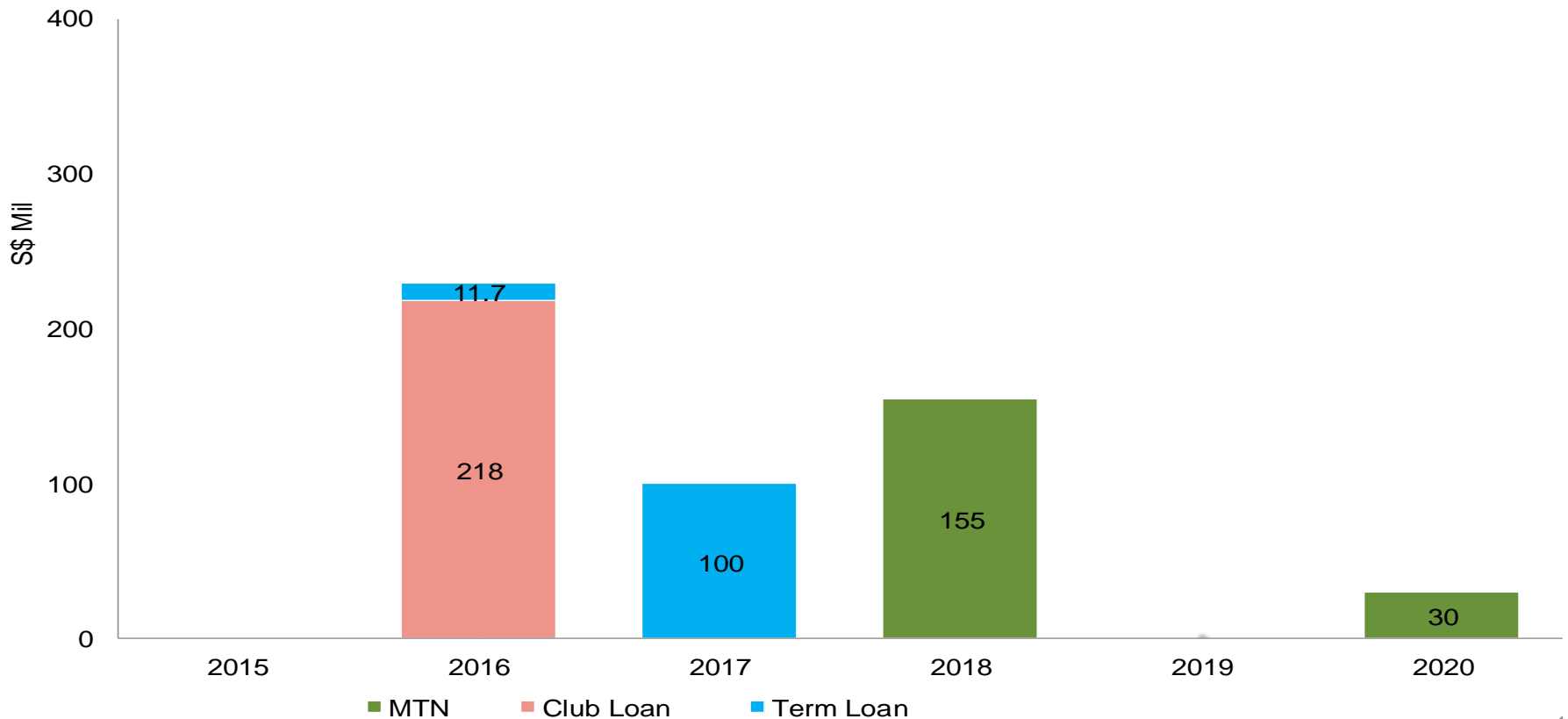
# Prudent Capital Management

- ✓ 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





# Distribution Timetable

<b>Distribution Details</b>	
Distribution Period	1 January 2015 to 31 March 2015
Distribution Rate	1.225 cents per unit comprising: (a) Taxable income: 1.137 cents per unit (b) Capital: 0.088 cents per unit
Distribution Reinvestment Plan (“DRP”)	2% Discount
<b>Distribution Timetable</b>	
Last Trading Day on a “Cum Distribution” Basis	27 April 2015
Ex-date	28 April 2015
Books Closure Date	30 April 2015
Fixing of Unit Price for DRP	4 May 2015
<b>Distribution Payment Date</b>	<b>10 June 2015</b>

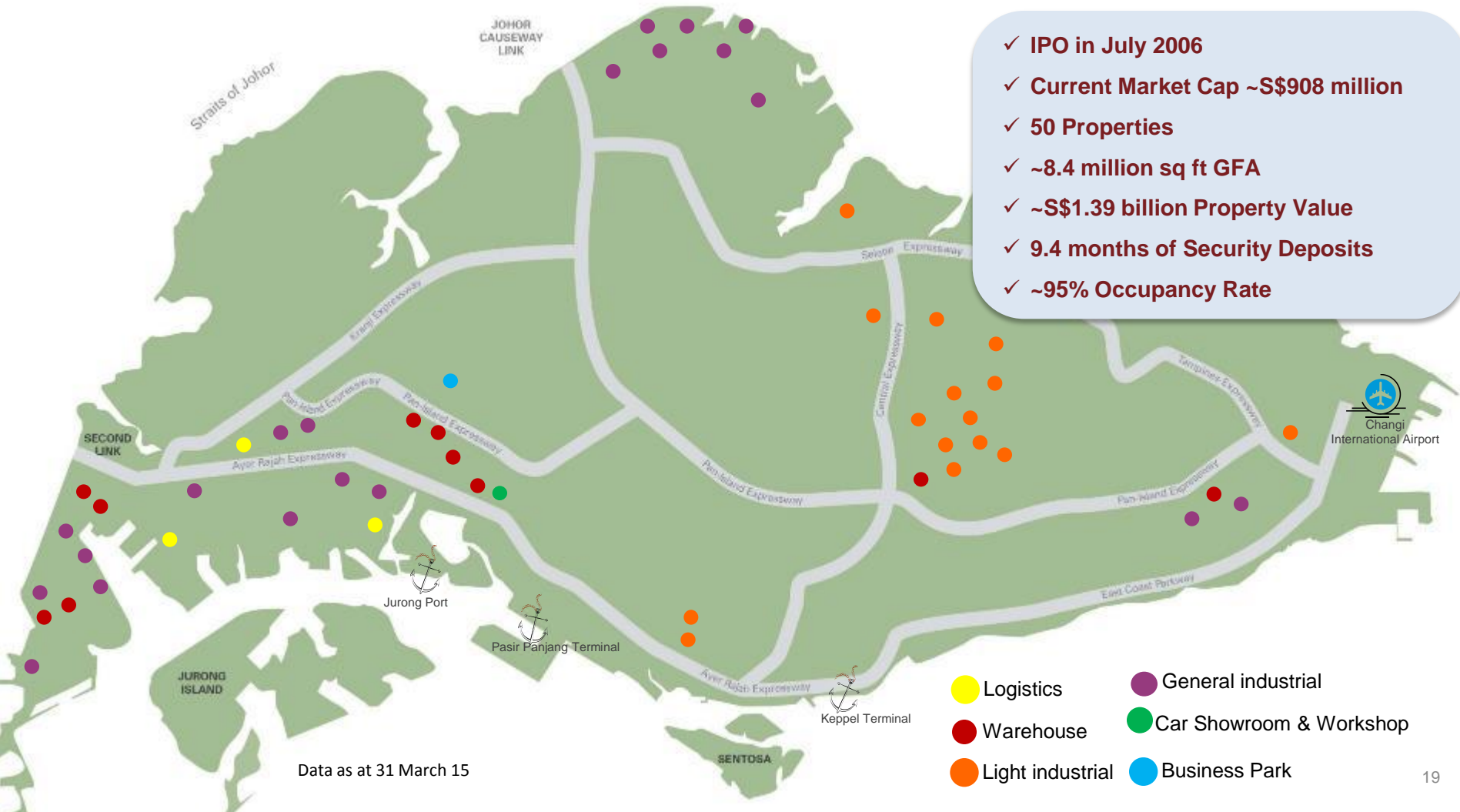
# Appendix



160 Kallang Way

# Overview of CIT

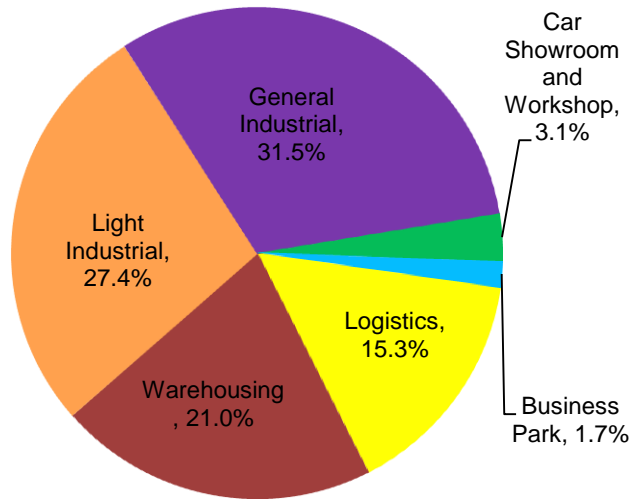
- ✓ IPO in July 2006
- ✓ Current Market Cap ~S\$908 million
- ✓ 50 Properties
- ✓ ~8.4 million sq ft GFA
- ✓ ~S\$1.39 billion Property Value
- ✓ 9.4 months of Security Deposits
- ✓ ~95% Occupancy Rate



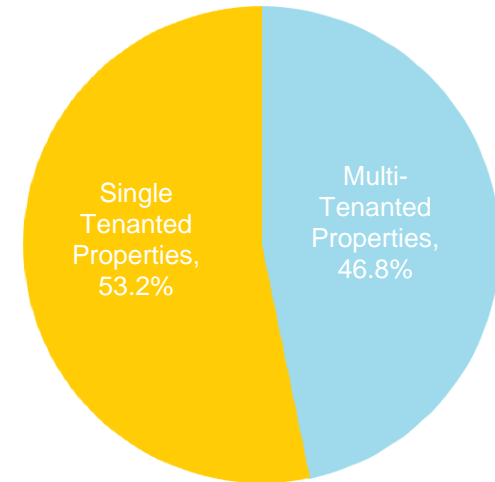
Data as at 31 March 15

# Diversified Portfolio

Asset Class by Rental Income



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



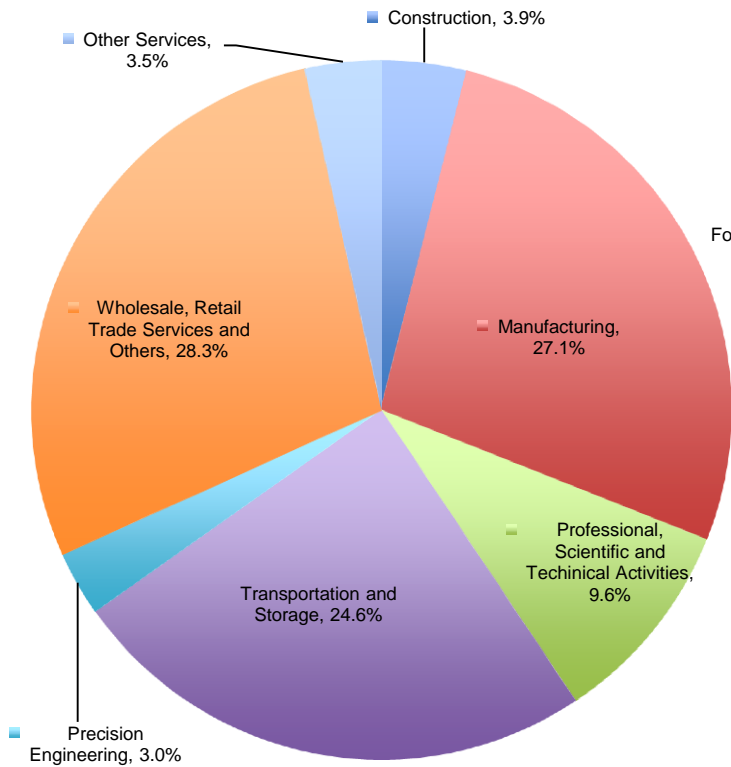
No of Properties	50
Property Value (S\$ billion)	1.39
Total Portfolio GFA (million sq ft)	~8.4
Total Net Lettable Area (million sq ft)	~7.9
Portfolio Occupancy (%)	95
Total no. of Tenants	172

✓ Renewed approximately 270,000 sq ft of leases in 1Q2015

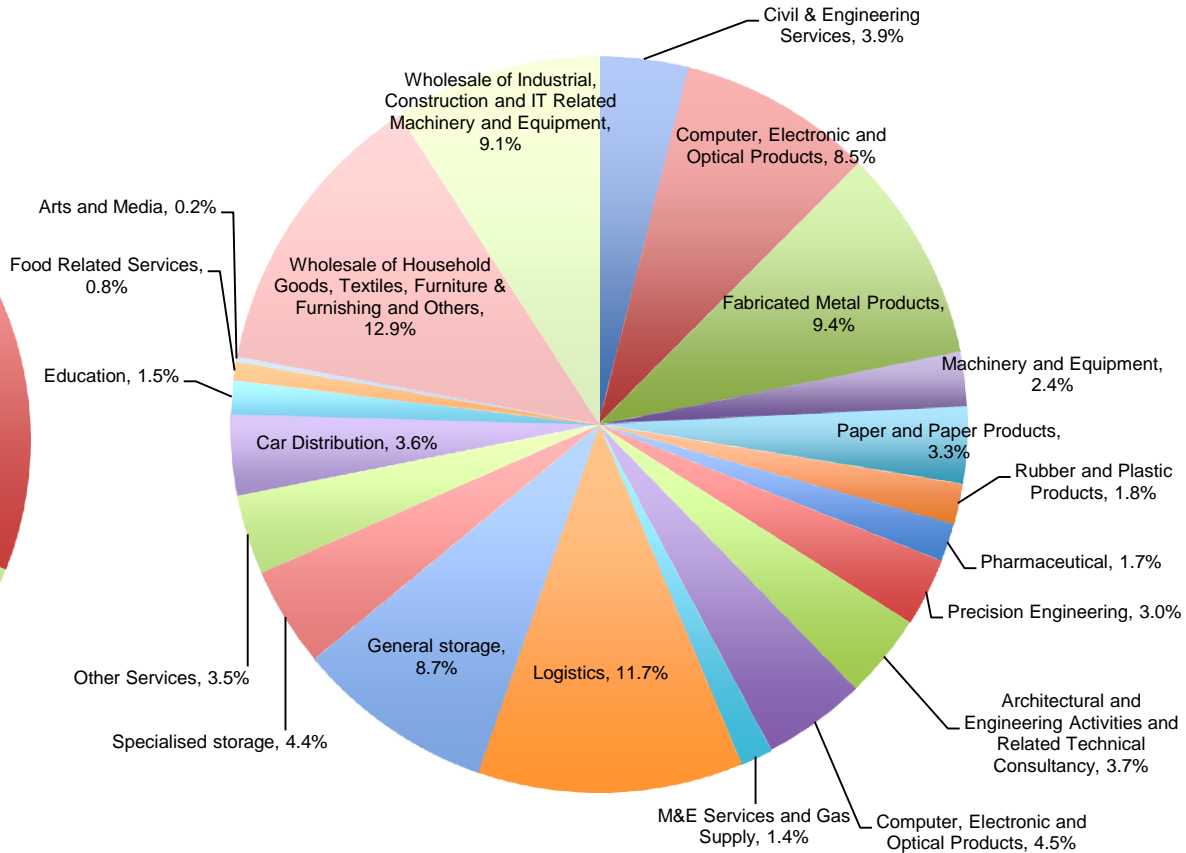
✓ Average portfolio rent: S\$1.08 psf per month

# Diversified Tenant Base and Trade Sector

## Diversified Trade Sector



## Diversified Quality Tenants



# 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
<b>Total for 2015</b>	<b>~402,075</b>		<b>27.2</b>

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
<b>Total for 2015</b>	<b>~36,299</b>		

\*GFA for the entire property

# Further Information

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