



Daiwa Pan Asia REIT Day

1 September 2014

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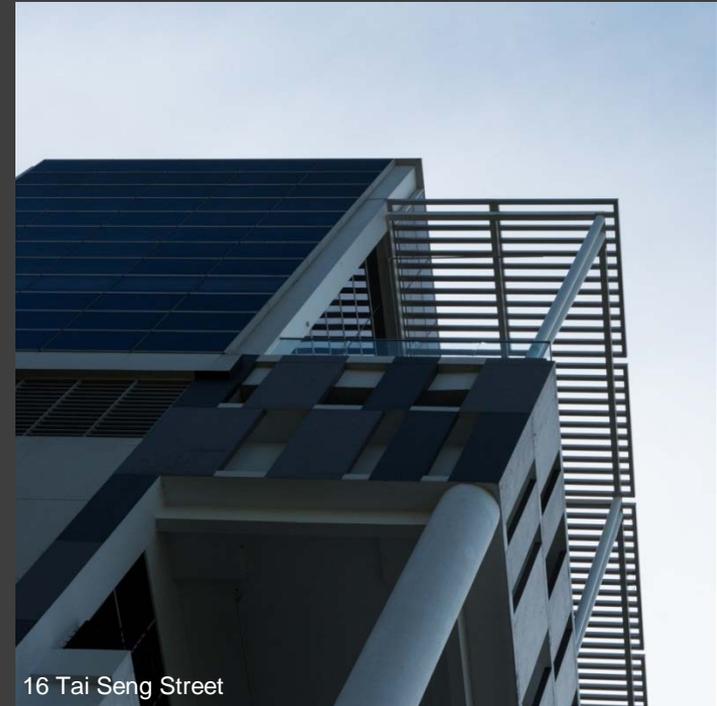
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Contents

- ❑ Key Highlights
- ❑ Portfolio Updates
- ❑ Portfolio Highlights
- ❑ Financial & Capital Management
- ❑ Strategy
- ❑ Appendix



Key Highlights

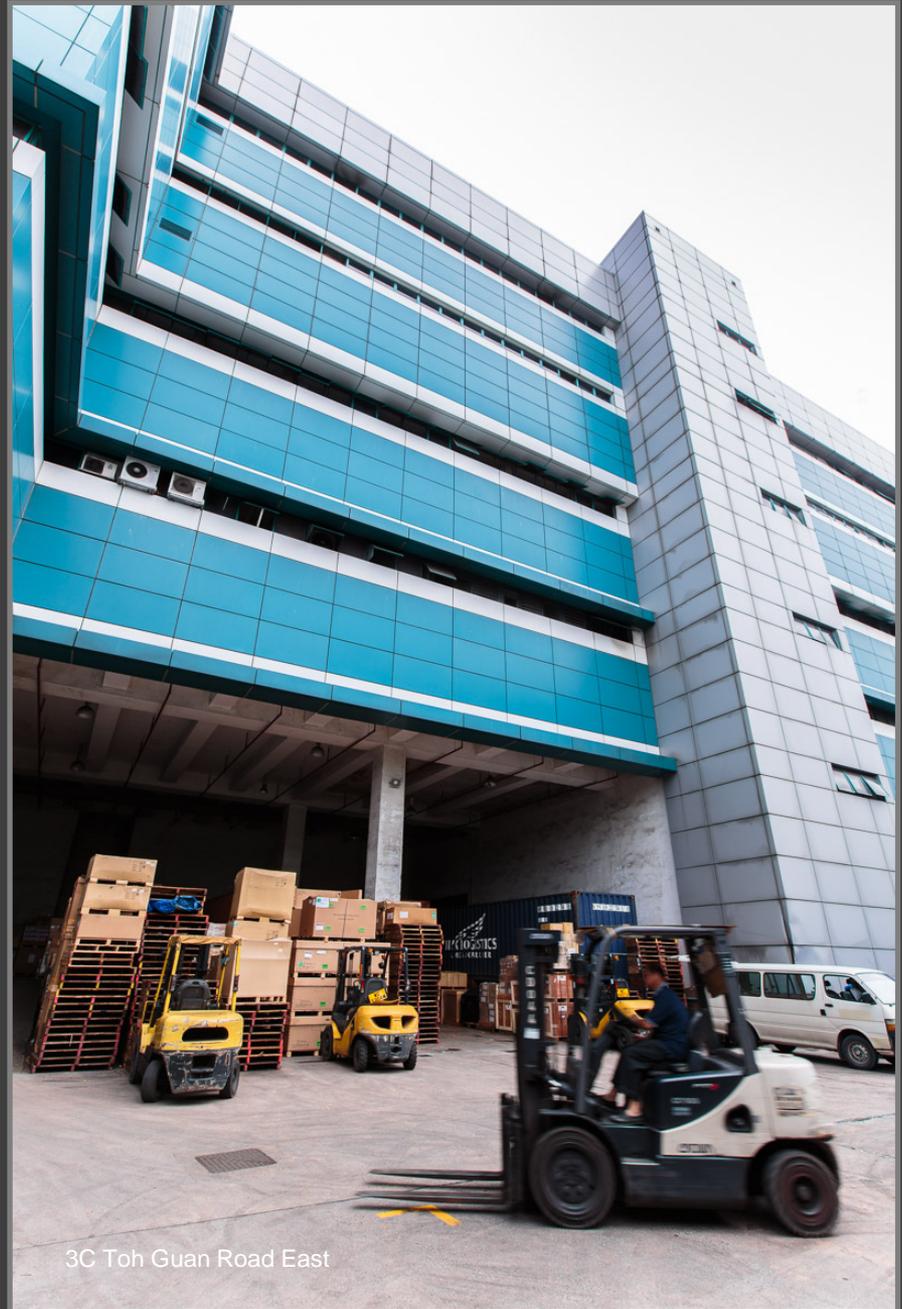
Portfolio Management

- ✓ Acquired 12 Ang Mo Kio Street 65 for S\$39.8 million, target to complete in 3Q2014.
- ✓ Completed 2 acquisitions totalling S\$73.0 million in 1H2014
- ✓ Completed 3 Pioneer Sector 3 ahead of schedule; 4 ongoing AEs to be completed in the coming months
- ✓ Renewed ~1.3 million sq ft of leases in 1H2014, representing 16.0% of our portfolio GFA
- ✓ Occupancy remains high at 97.0%

Financial and Capital Management

- ✓ 2Q2014 DPU at 1.251 cents, a 0.9% increase year-on-year
- ✓ 1H2014 gross revenue grew 3.4% year-on-year on a like-for-like basis
- ✓ Issued 6-year MTN of S\$30.0 million at 4.1% p.a.

Portfolio Updates



3C Toh Guan Road East

Acquired 12 Ang Mo Kio Street 65 for S\$39.8 million



Location	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	Target 3Q2014



2 Acquisitions Totalling S\$73.0 Million Completed in 1H2014



30 Teban Gardens Crescent

Description	A 3-storey industrial building with a single-storey factory cum car showroom and a new 2-storey showroom with ancillary office annex block
Total GFA	~139,525 sq ft
Purchase Price	S\$41.0 million ⁽¹⁾
Tenant	EuroSports Auto Pte Ltd (6 years)
Completion Date	17 Mar 2014
Yield on cost	8.3%

(1) Excludes land premium



11 Chang Charn Road

Description	A 6-storey light industrial building
Total GFA	~97,542 sq ft
Purchase Price	S\$32.0 million
Tenant	Multi-tenanted
Completion Date	31 Mar 2014

AEI for 3 Pioneer Sector 3 Completed Ahead of Schedule

3 Pioneer Sector 3 (Phase I)



Additional GFA	315,350 sq ft
Cost	S\$44.4 million
Tenant	CWT Limited (3 years)
Land Tenure	36 years
Completion Date	June 2014
Yield on cost	9.4%

4 Ongoing AElS in 2014

3 Pioneer Sector 3 (Phase II)



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

4 Ongoing AElS in 2014



30 Toh Guan Road

Description	Building façade and level 1 lobby upgrade
Total GFA	~332,000 sq ft
Cost	S\$2.3 million
Tenant	Multi-tenanted
Completion Date	Target 3Q2014



21B Senoko Loop

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



31 Changi South Avenue 2

Description	Additional of a production area and a cargo lift
Additional GFA	~9,242 sq ft
Total GFA	59,886 sq ft
Cost	~S\$1.6 million
Tenant	Presscrete Engineering Pte Ltd (5 years lease extension from 2017)
Completion Date	Target 1Q2015

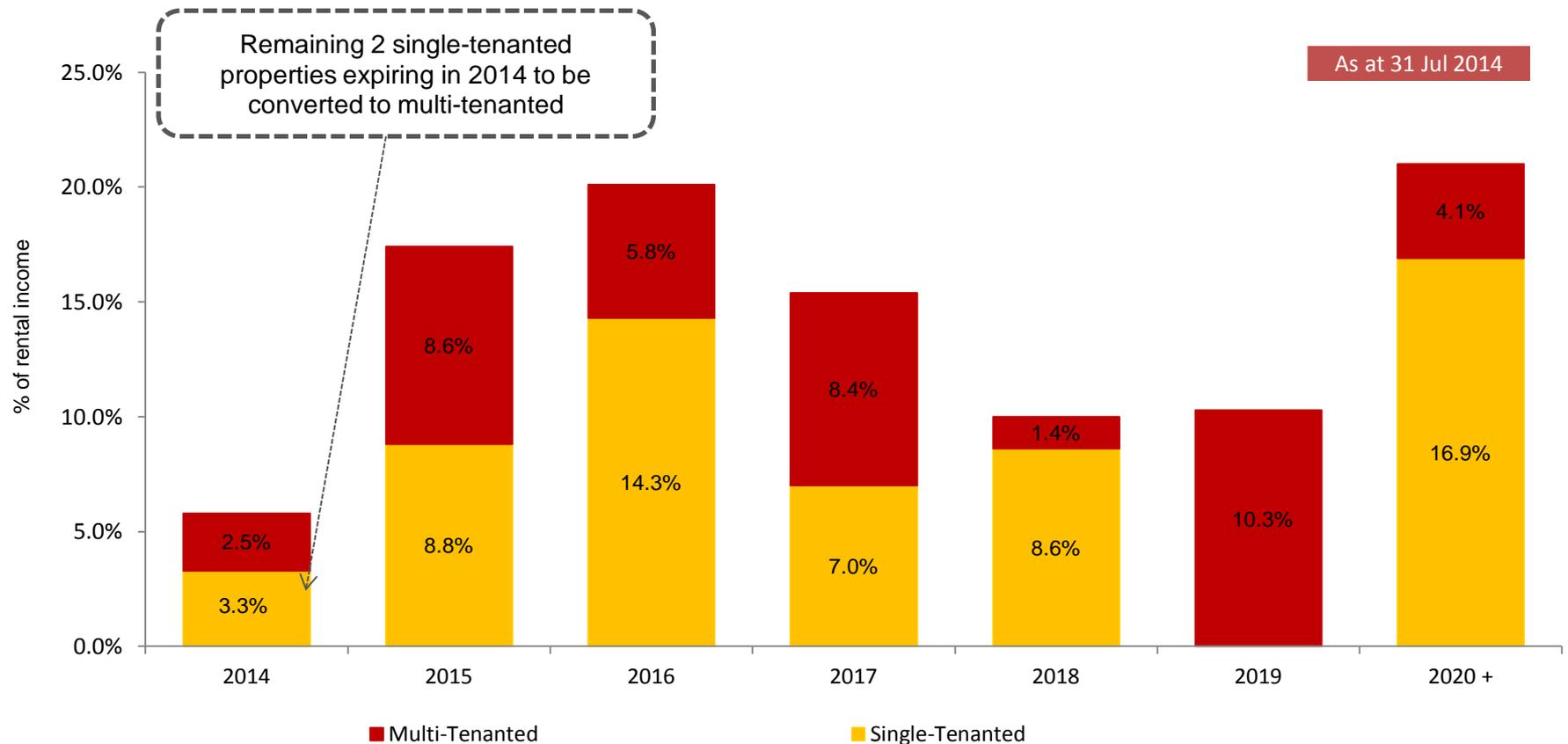
Portfolio Highlights



3C Toh Guan Road East

Proactive Management of Our Leases

Renewed approximately 1.3 million sq ft of space in 1H2014

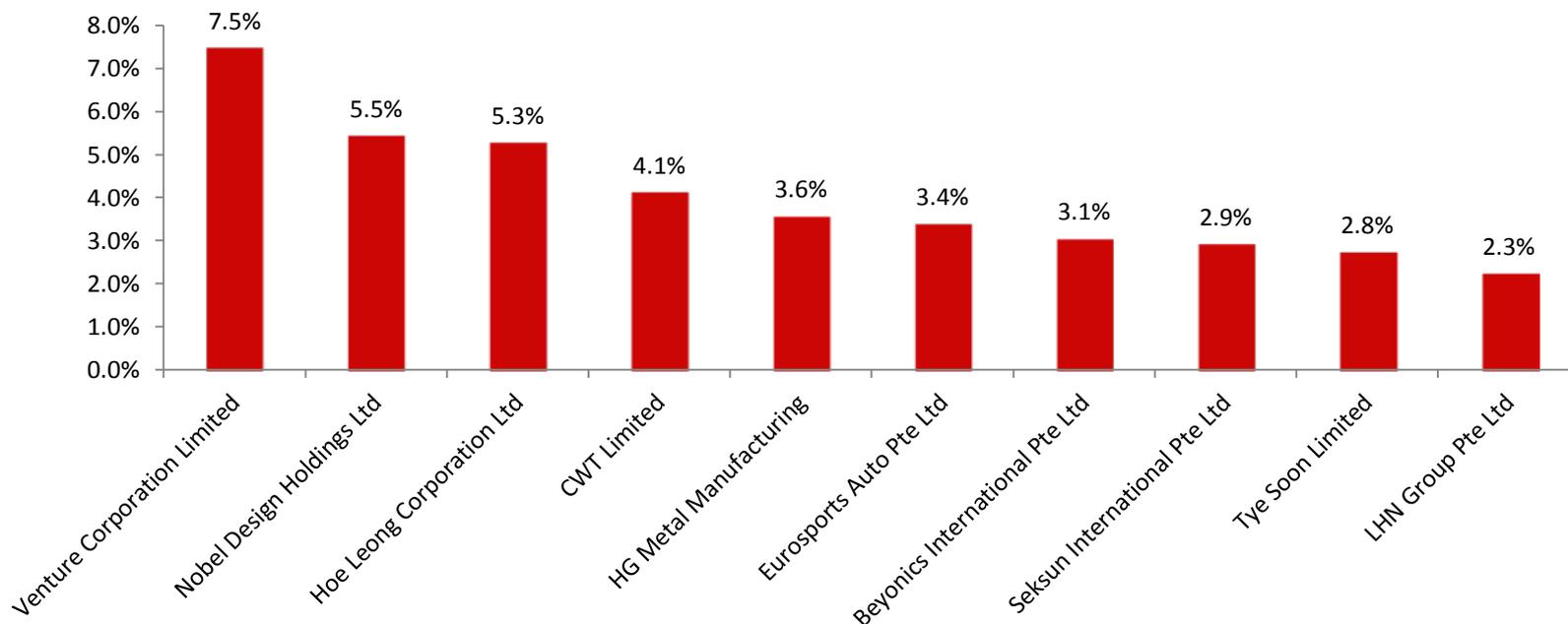


Weighted Average Lease Expiry (WALE): 3.9 years
Average Security Deposit: 10.3 months

Quality and Diversified Tenant Base

Top 10 Tenants Account for ~40.5% of Rental Income

As at 31 Jul 2014



Properties Valuation

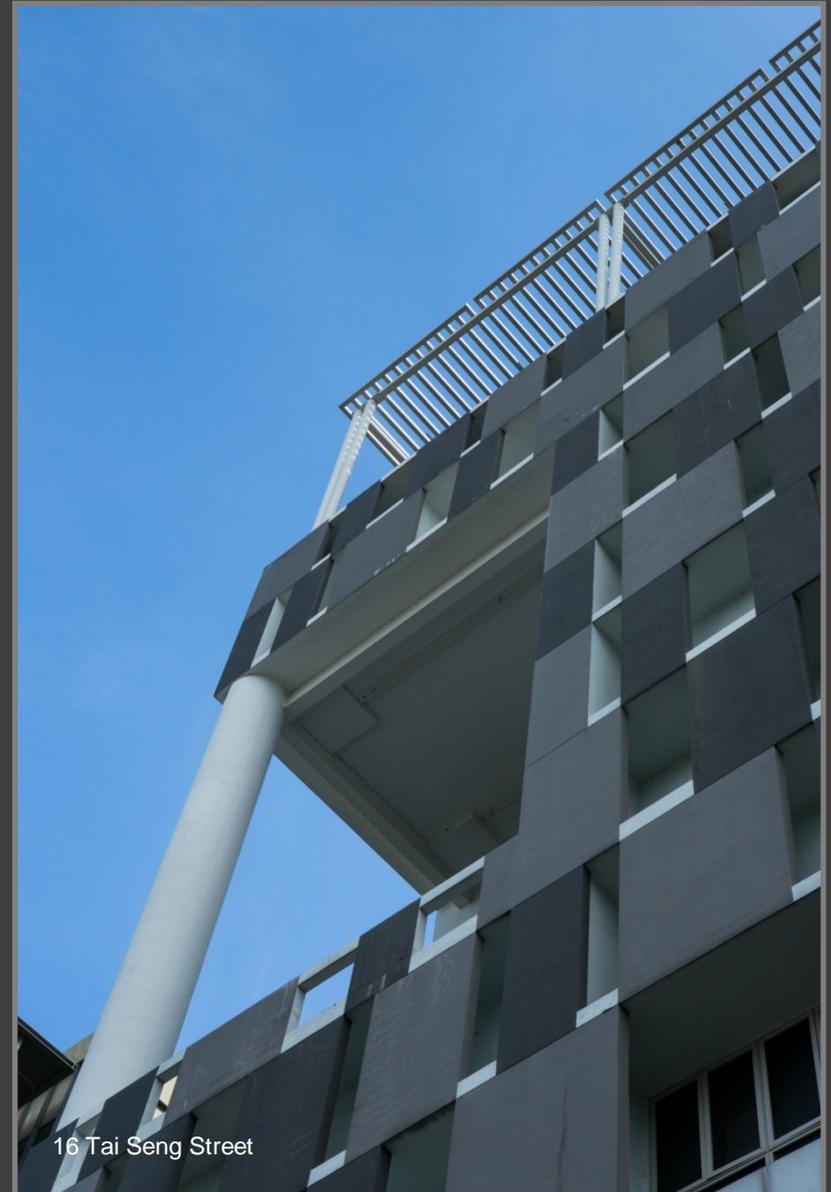
Asset Class	No. of Properties as at 30 Jun 2014	Valuation as at 30 Jun 2014 (S\$ mil)	Weighted Average Capitalisation Rate (%)
Logistics	3	202.0	6.9
Warehousing	10	294.4	6.8
Light Industrial	14	330.9	6.5
General Industrial	20	413.0 ⁽¹⁾	6.7
Car Showroom and Workshop	1	41.0	6.8
TOTAL	48	1,281.3	6.7

Average capitalisation as at 31 December 2013 was 6.8%

On a like-for-like basis, the property valuations decreased by approximately 0.2%

(1) Includes CIT's 60% interest in the value of the 3 Tuas South Avenue 4 property of S\$22.8 million, held by Cambridge SPV1 LLP

Financial Highlights and Capital Management



16 Tai Seng Street

2Q2014 Financial Highlights

	2Q2014 (S\$ mil)	2Q2013 (S\$ mil)	YoY (%)
Gross Revenue ⁽¹⁾	24.6	24.6	N.A.
Net Property Income ⁽¹⁾	19.7 ⁽²⁾	20.8	5.6 ↓
Distributable Amount	15.7 ⁽³⁾	15.3	3.0 ↑
Distribution Per Unit ("DPU") (cents)	1.251 ⁽³⁾	1.240	0.9 ↑
Annualised DPU (cents)	5.018	4.974	0.9 ↑

Gross revenue increased 0.7% year-on-year on a like-for-like basis

(1) Includes straight line rent adjustment of S\$0.2 million for 2Q2014 and S\$0.8 million for 2Q2013

(2) Due to higher property expenses from increased number of multi-tenanted properties from six to 13 since 2Q2013 and divestment of properties

(3) Includes capital gains and capital distributions as follows:

(i) S\$1.2 million (0.093 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 (2Q2013: S\$1.1 million; 0.095 cents);

(ii) S\$1.7 million (0.134 cents per unit) from capital to fund the performance fees payable in cash (2Q2013: S\$13.9 million; 1.127 cents)

1H2014 Financial Highlights

	1H2014 (S\$ mil)	1H2013 (S\$ mil)	YoY (%)
Gross Revenue ⁽¹⁾	48.1	49.4	2.5 ↓
Net Property Income ⁽¹⁾	38.6	42.2	8.4 ↓
Distributable Amount	31.3 ⁽²⁾	30.4	3.1 ↑
Distribution Per Unit ("DPU") (cents)	2.502 ⁽²⁾	2.474	1.1 ↑
Annualised DPU (cents)	5.045	4.989	1.1 ↑

Gross revenue increased 3.4% year-on-year on a like-for-like basis

(1) Includes straight line rent adjustment of S\$0.2 million for 1H2014 and S\$1.6 million for 1H2013

(2) Includes capital gains and capital distributions as follows:

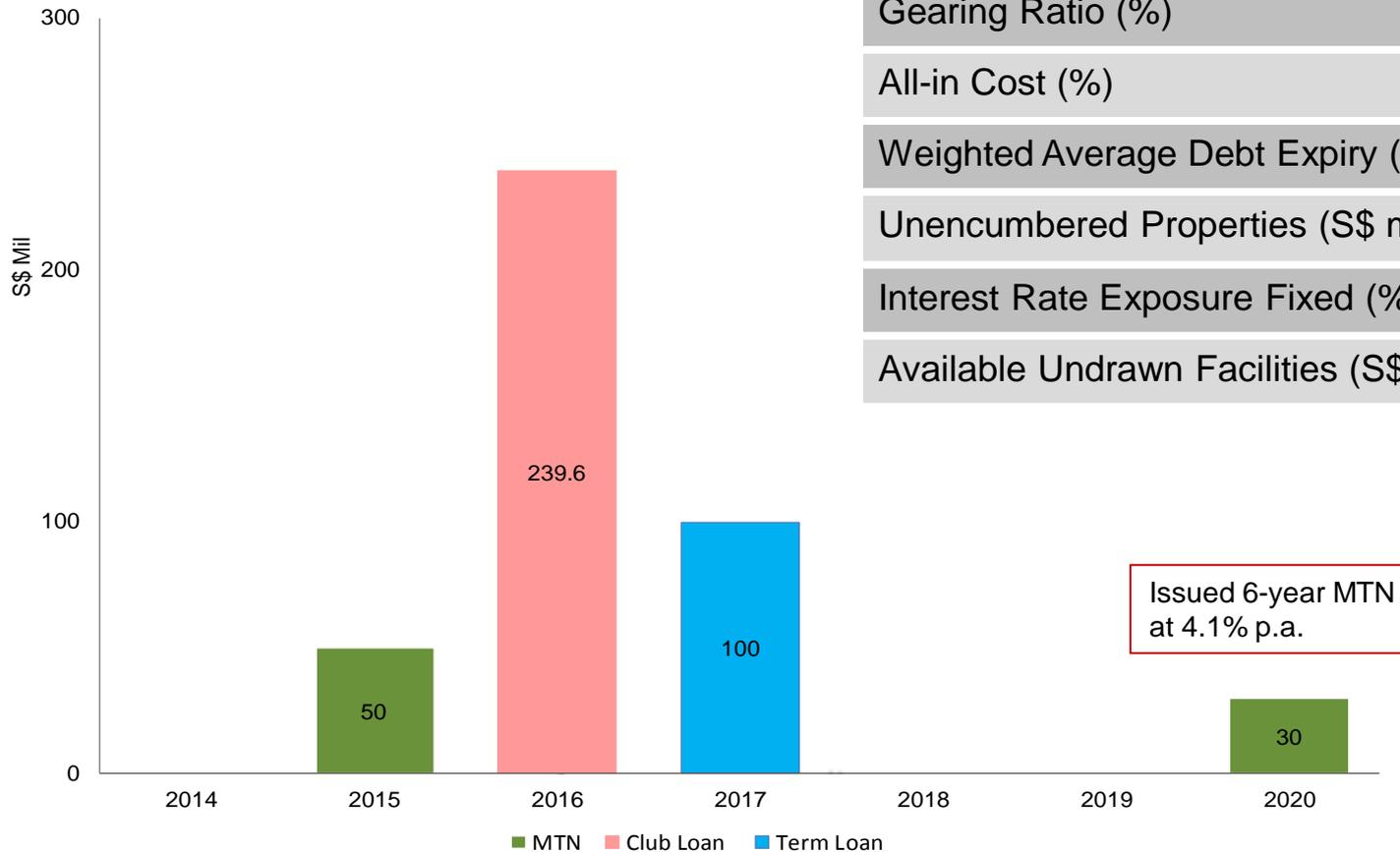
- (i) S\$2.5 million (0.201 cents per unit) from capital gains realised from the sale of investment properties in the prior years that have been confirmed by the IRAS as capital gains (1H2013: S\$1.4 million; 0.119 cents);
- (ii) S\$1.7 million (0.134 cents per unit) from capital to fund the performance fees payable in cash (1H2013: S\$13.9 million; 1.127 cents)

Balance Sheet

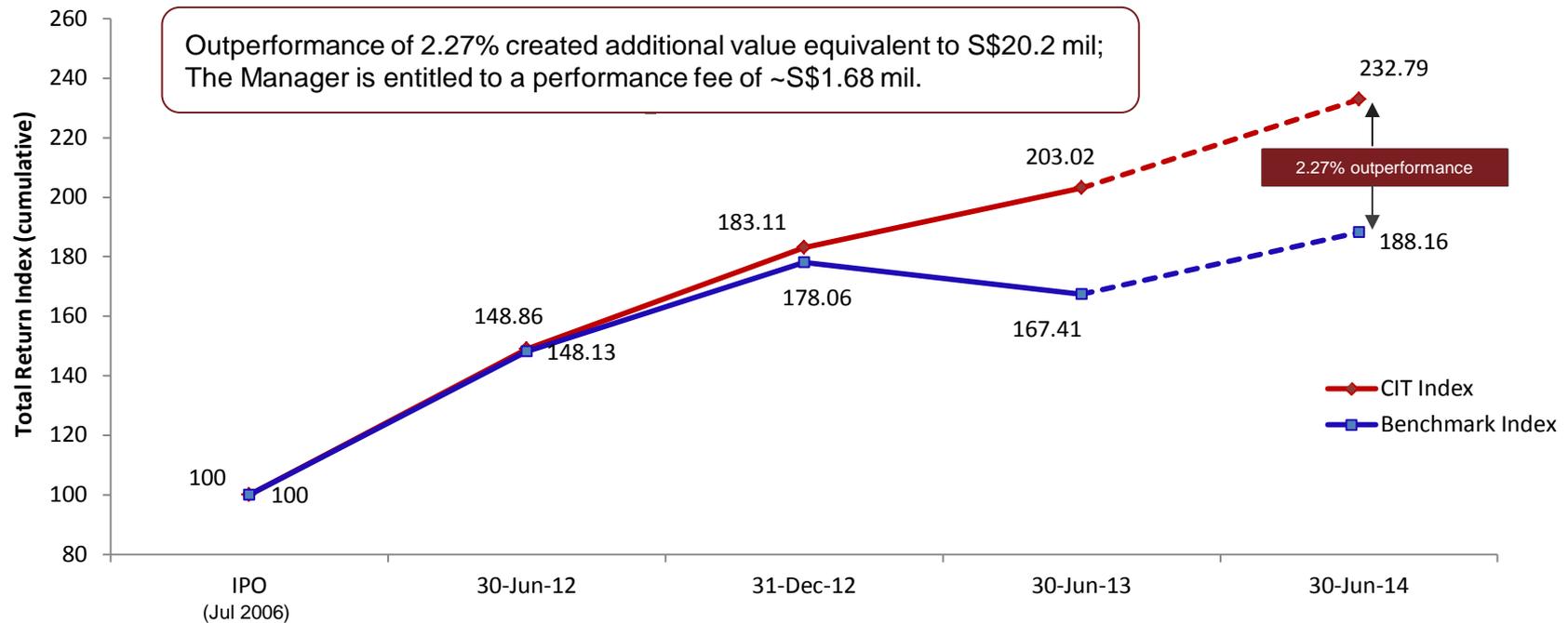
	2Q2014 (S\$ mil)
Investment Properties	1,248.8
Properties under Development	9.7
Interest in Jointly-controlled Entity	16.4
Current Assets	35.1
Total Assets	1,310.0
Borrowings (net of loan transaction costs)	414.1
Other Liabilities	35.8
Total Liabilities	449.9
Net Assets	860.1
No. of Units Issued (mil)	1,255.5
NAV Per Unit (cents)	68.5

Well Positioned to Pursue Growth Opportunities

	2Q2014
Total Debt (S\$ mil)	419.6
Gearing Ratio (%)	32.0
All-in Cost (%)	3.6
Weighted Average Debt Expiry (years)	2.3
Unencumbered Properties (S\$ mil)	333.0
Interest Rate Exposure Fixed (%)	78.7
Available Undrawn Facilities (S\$ mil)	50.4



CIT's Trust Index Outperformed the Benchmark Index in 1H2014



Calculation for 1H2014 performance fee:

Tier 1 fee: $\text{Outperformance} \times 5\% \times \text{Market Capitalisation} = 2.27\% \times 5\% \times \text{market cap of S\$952.7 mil} = \text{S\$1.08 mil}$
 Tier 2 fee: $(\text{Outperformance} - 1\%) \times 5\% \times \text{Market Capitalisation} = 1.27\% \times 5\% \times \text{market cap of S\$952.7 mil} = \text{S\$0.60 mil}$
 Total: $= \text{S\$1.68 mil}$

Outperformance Measurement
 CIT TRI = $232.79/203.02 = 14.66\%$
 BM TRI = $188.16/167.41 = 12.39\%$
 Outperformance = $14.66\% - 12.39\% = 2.27\%$

Performance Fee Calculations		Outperformance	Outperformance	Outperformance	Outperformance
	IPO	30-Jun-12	31-Dec-12	30-Jun-13	30-Jun-14
CIT Index	100	148.86	183.11	203.02	232.79
Benchmark Index	100	148.13	178.06	167.41	188.16
Outperformance	0.00%	0.73%	2.80%	16.86%	2.27%

Strategy



128 Joo Seng Road

Strategy Update

1) Pro-active asset management

- ✓ Maximise under-utilised plot ratio of approximately 20% of GFA

2) Acquisition of value-enhancing properties

I. Singapore

- ✓ Maintain a Singapore focus

II. Other markets within CIT's Pan-Asia mandate

- ✓ Countries with low sovereign risk ratings and high transparency
- ✓ Developed key industrial markets
- ✓ Initial focus on Australia, Japan, Malaysia
- ✓ Partnership model

3) Prudent capital and risk management

- ✓ Target gearing between 30% to 40%

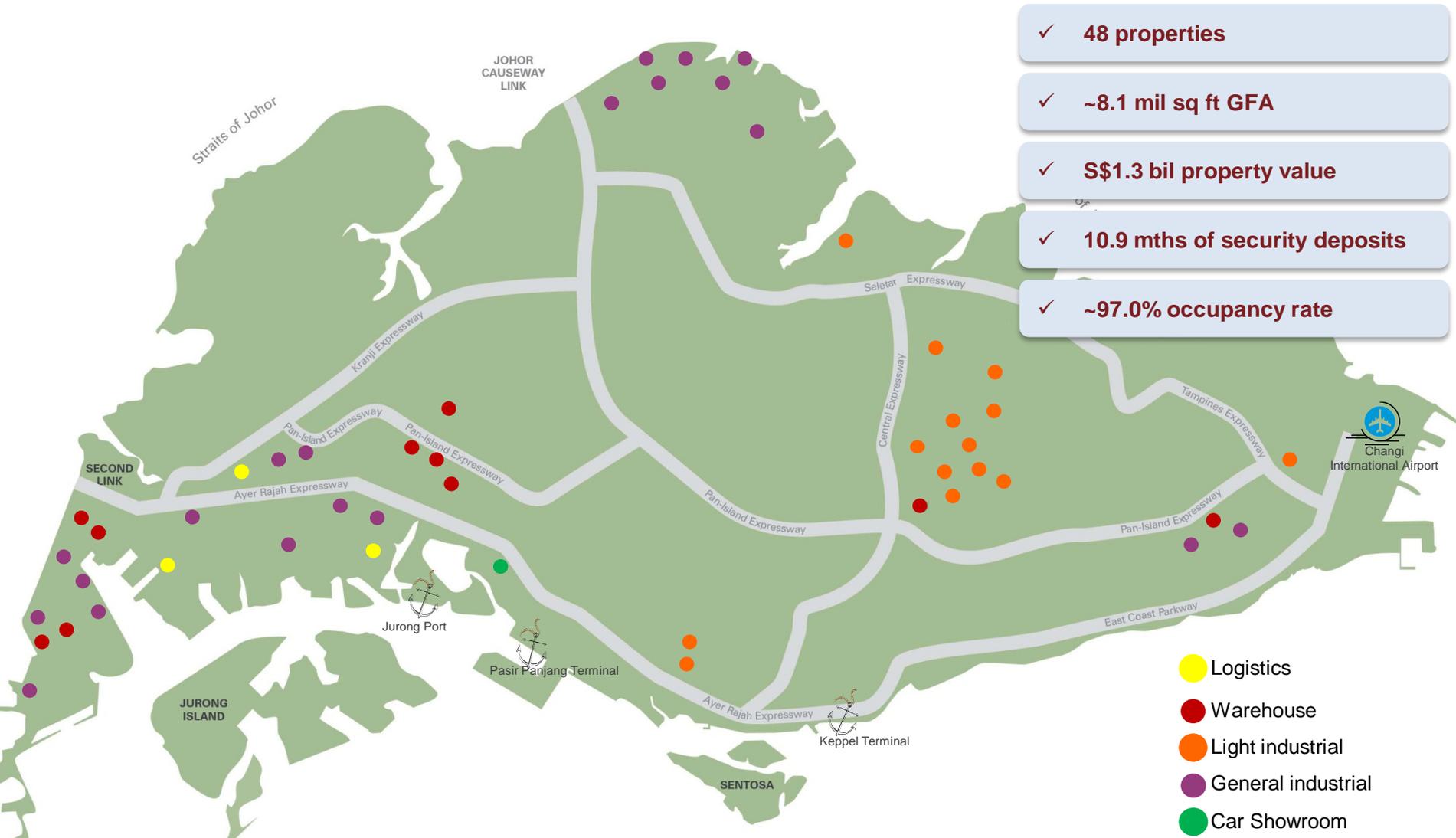
Appendix



486 Clementi Loop

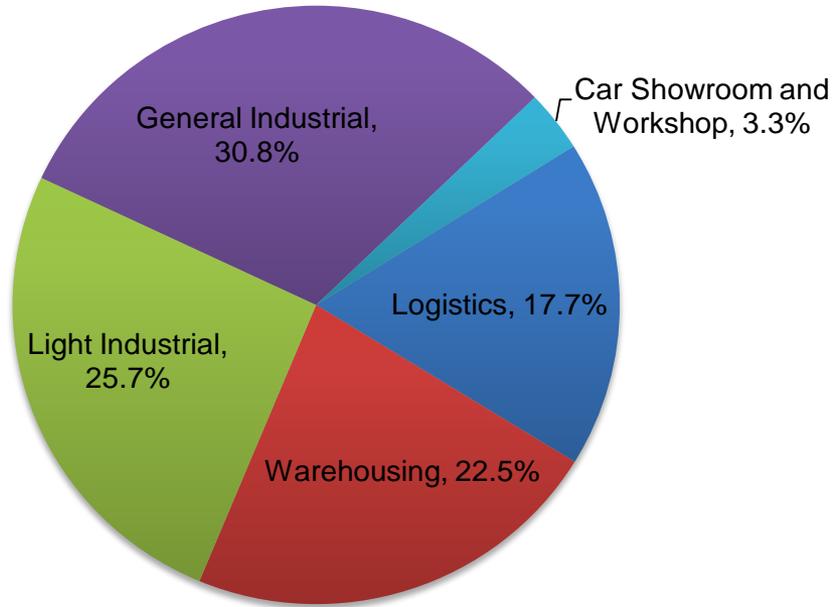
Overview of CIT

- IPO in Jul 2006 with Market Capitalisation of ~S\$970 mil as at 30 June 2014
- Quality Assets Located Close to Major Transportation Hubs & Key Industrial Zones Island-wide

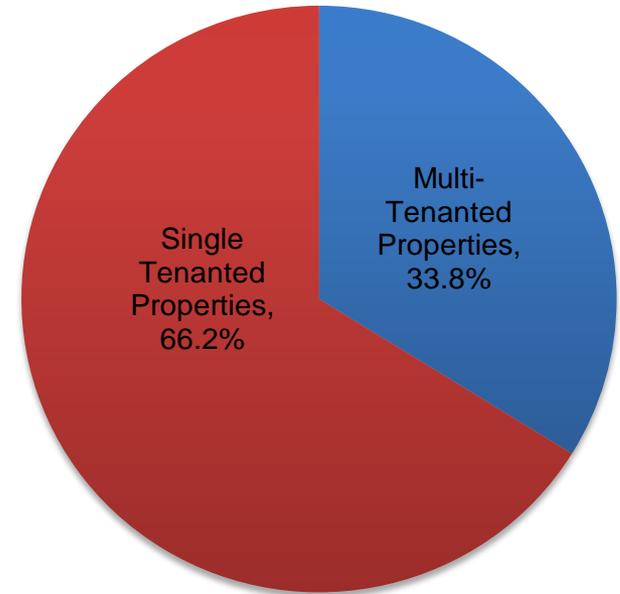


Diversified Portfolio

Asset Class by Rental Income



Single-Tenanted vs Multi-Tenanted Properties (by Rental Income)

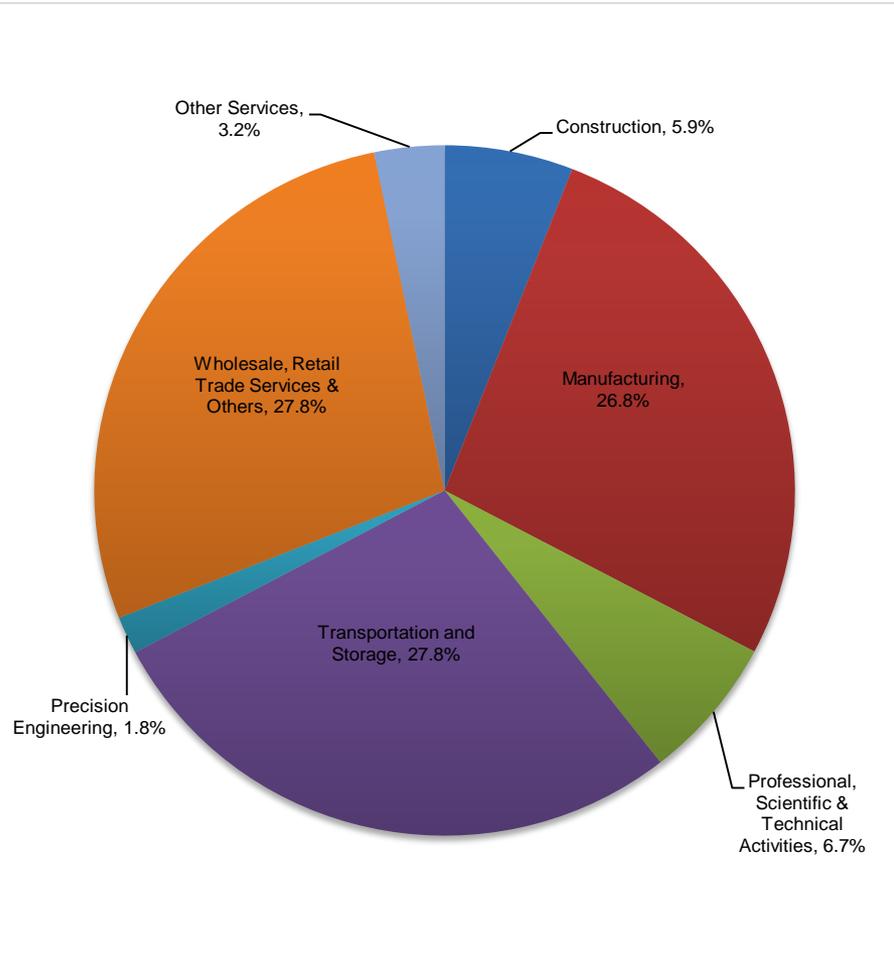


No of Properties	48
Property value	S\$1.3 billion
Total Portfolio GFA	~8.1 million sq ft
Total New Lettable Area	~7.7 million sq ft
Portfolio Occupancy	97%
Total no. of Tenants	151

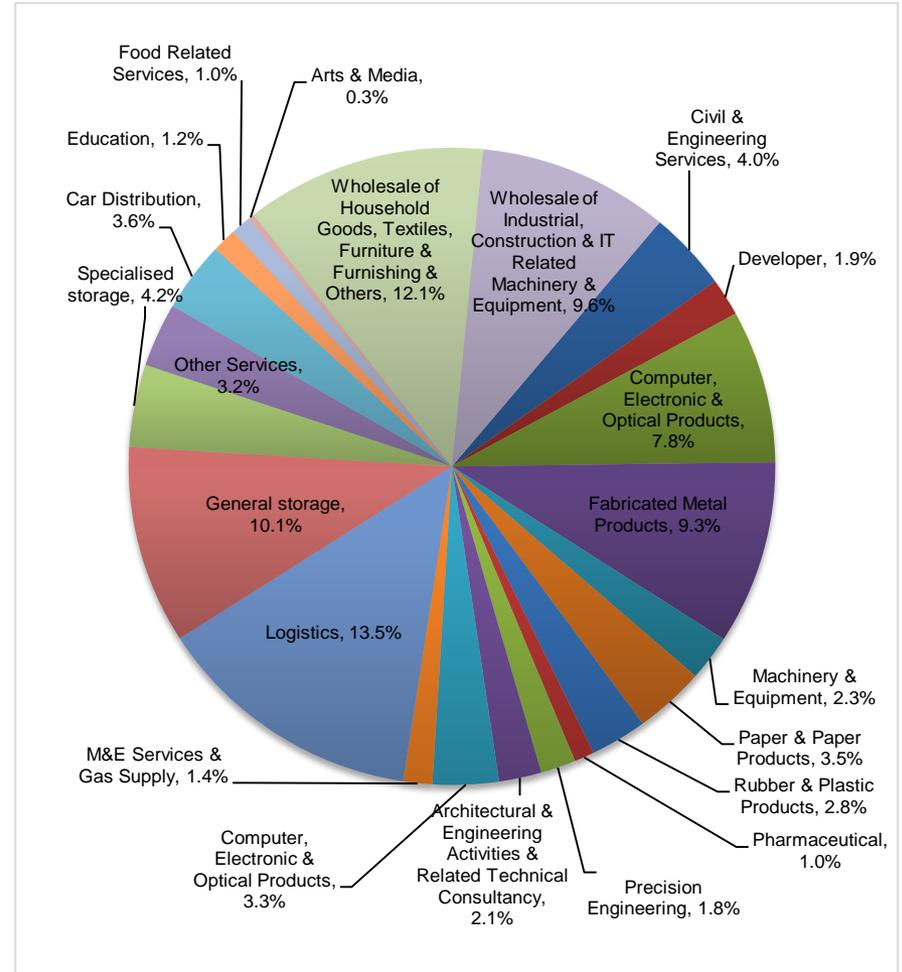
- ✓ Renewed a total 1,087,309 sq ft of leases in 2Q2014
- ✓ Average 2.5% annual step-ups for single-tenanted properties
- ✓ Average portfolio rent of S\$1.06 psf per month

Diversified Tenant Base and Trade Sector

Diversified Trade Sector



Diversified Quality Tenants



YTD2014 Acquisitions / AEI Summary

Acquisitions	GFA (sq ft)	Completion	Cost (S\$ mil)
30 Teban Gardens Crescent	~139,525	17 Mar 2014	41.0
11 Chang Charn Road	~97,542	31 Mar 2014	32.0
Total for 2014	~237,067		73.0

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	--	3Q2014	2.3
21B Senoko Loop	~98,788	4Q2014	12.8
31 Changi South Avenue 2	~9,242	1Q2015	1.6
Total for 2014	~423,380		73.5

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

Further Information

Ms Caroline Fong

Head of Investor Relations & Corporate Communications
caroline.fong@cambridgeitm.com

Cambridge Industrial Trust Management Limited

61 Robinson Road, #12-01
Robinson Centre
Singapore 068893

Tel: (65) 6222 3339
Fax: (65) 6827 9339
www.cambridgeindustrialtrust.com