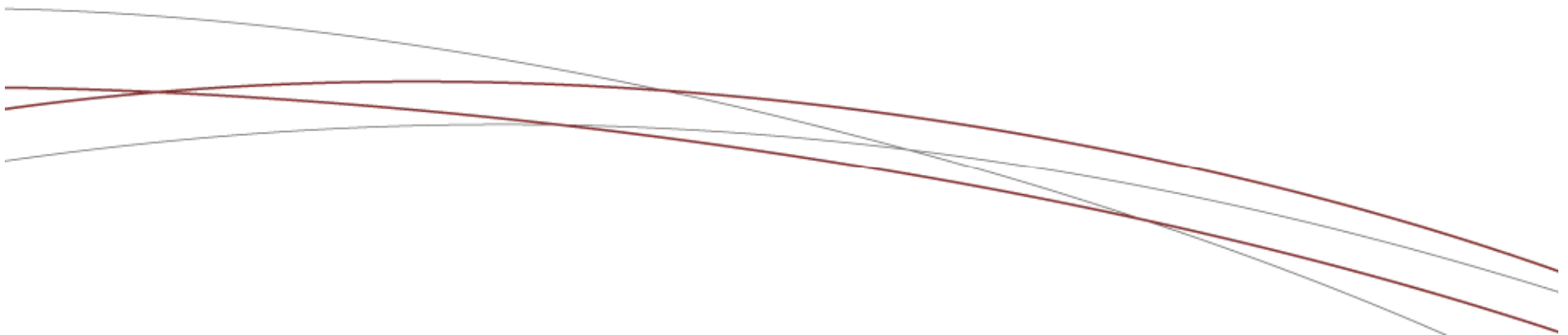




# Cambridge Industrial Trust 1Q2009 Results

24 April 2009



# Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009

## 1Q09 Achievements

- Occupancy remains high at 99.2%, 6.2% above market average of 93.0%<sup>(1)</sup>
- Net Property Income of S\$16.1 million, up 6.6% Q-o-Q
- Net income has increased 5.4% Q-o-Q
- Only 6.1% of rental income expiring over next 4 years
- S\$390.1 million syndicated term loan successfully completed resulting in no refinancing exposure until February 2012<sup>(2)</sup>

<sup>1</sup> Source: URA 1Q2009 statistics

<sup>2</sup> From 2009 to 2012

# Presentation Outline

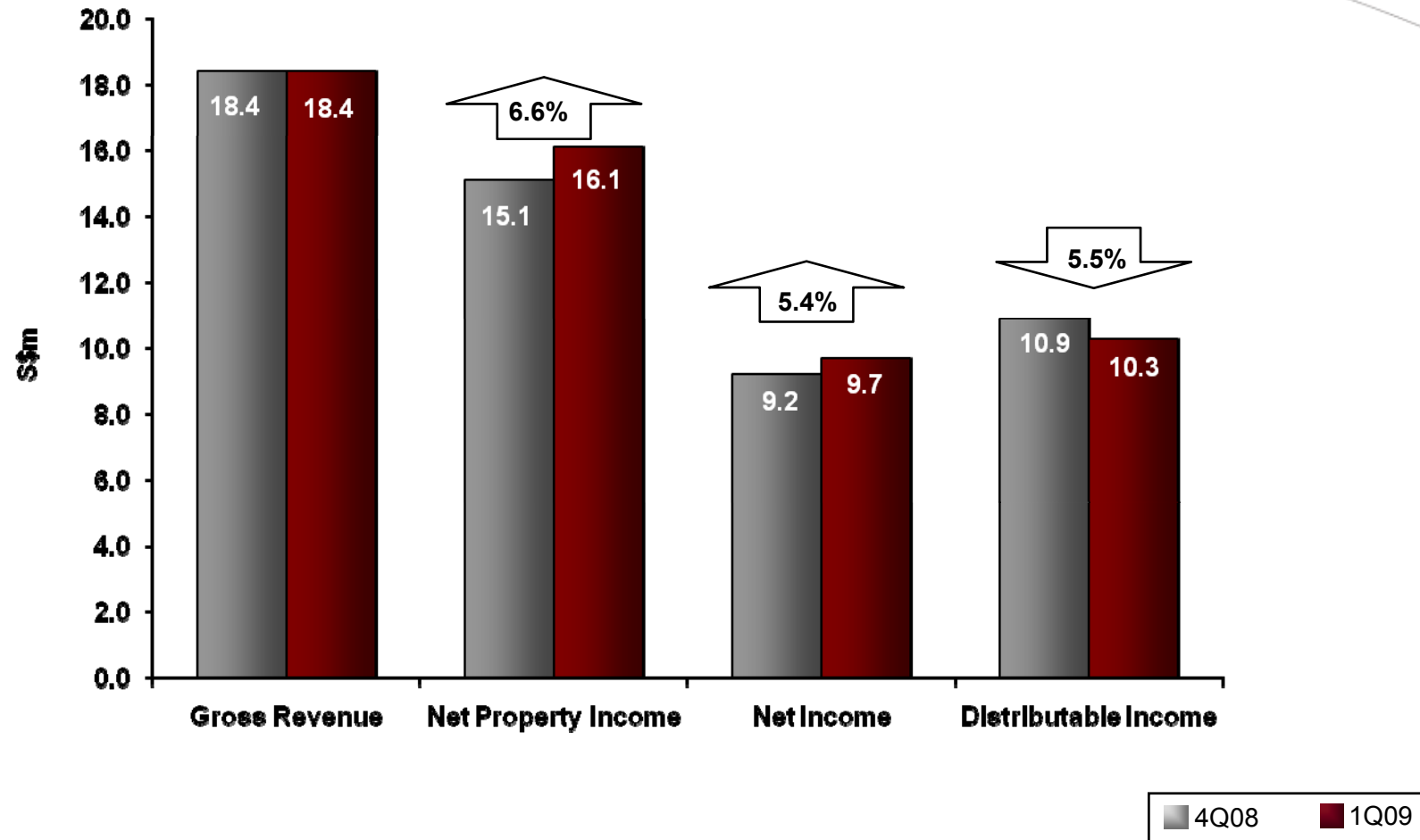
1Q09 Highlights

**1Q09 Financial Highlights**

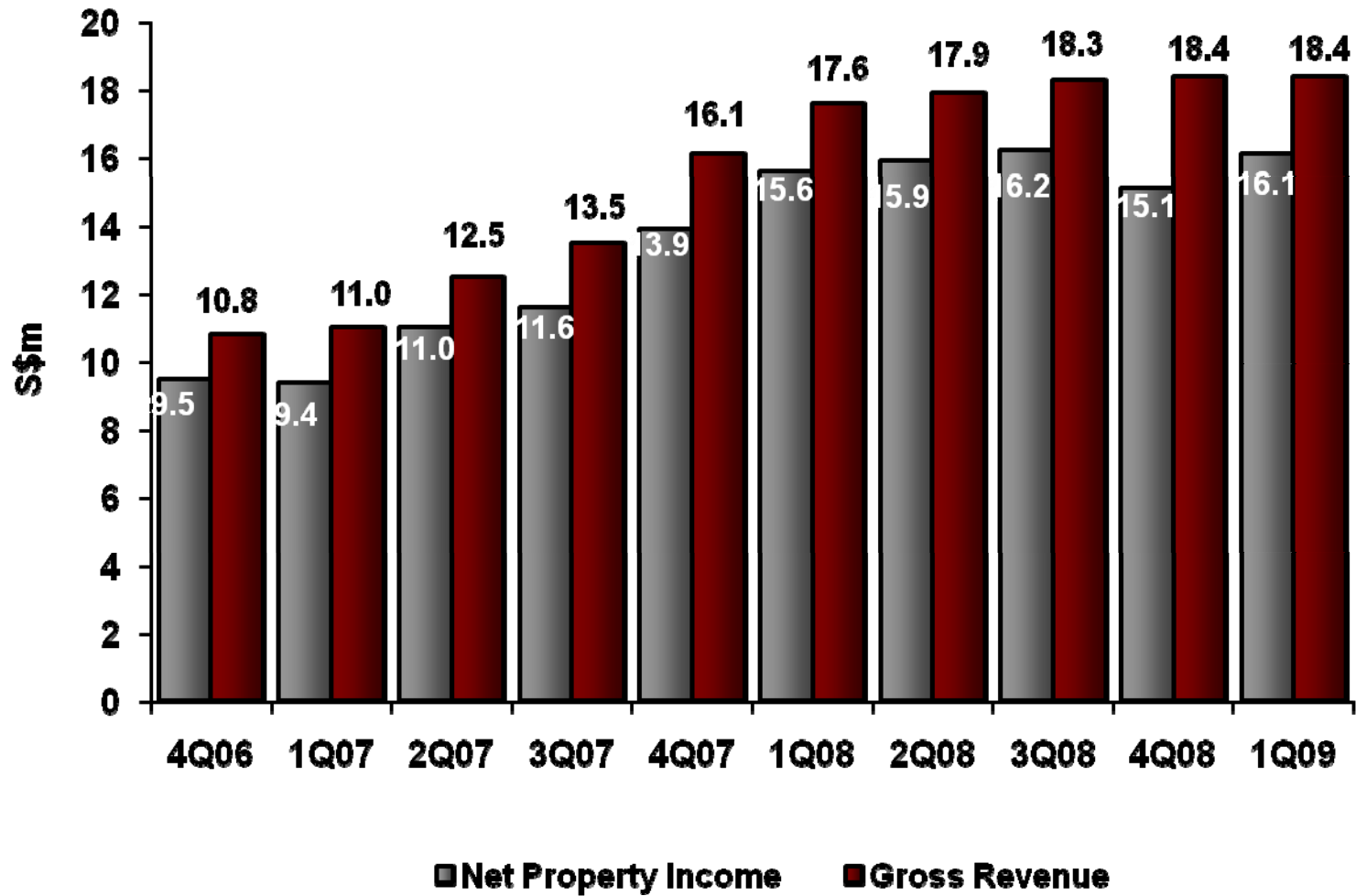
Risk Management

Strategy for 2009

# 1Q09 Financial Highlights (Q-o-Q)

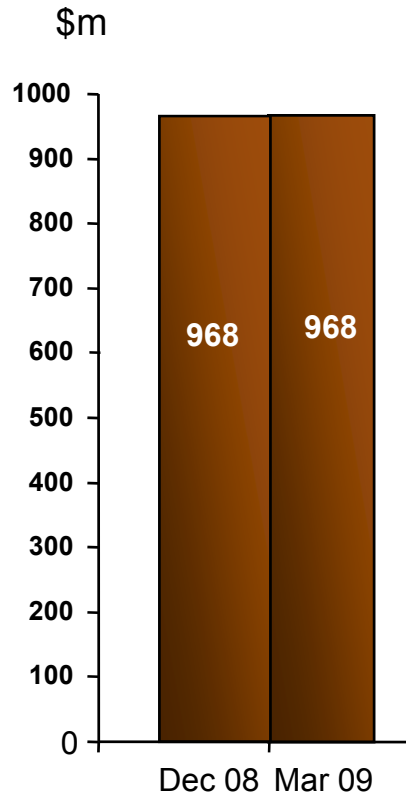


# Stable Revenue

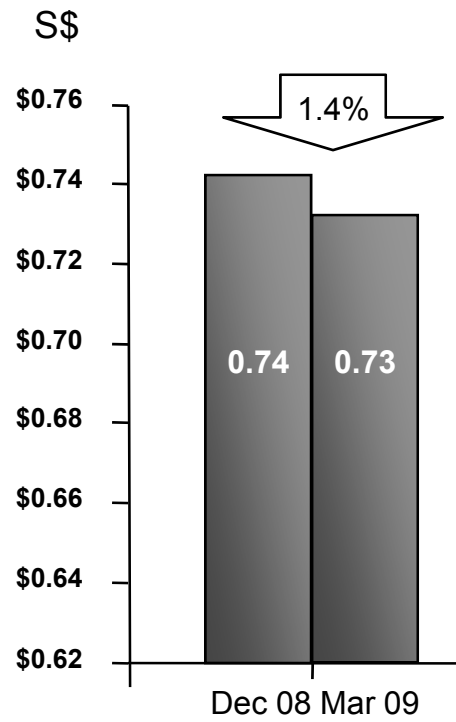


# 1Q09

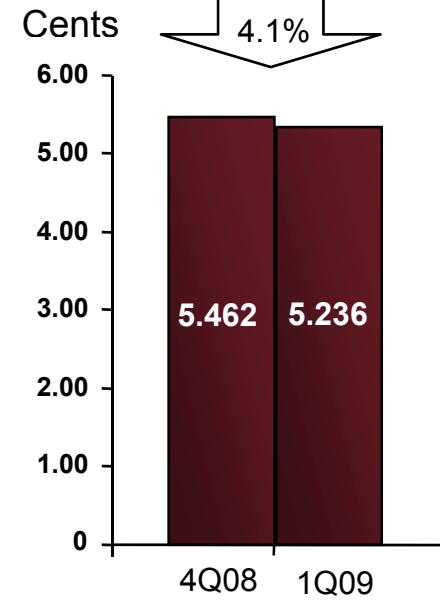
### Size of Portfolio



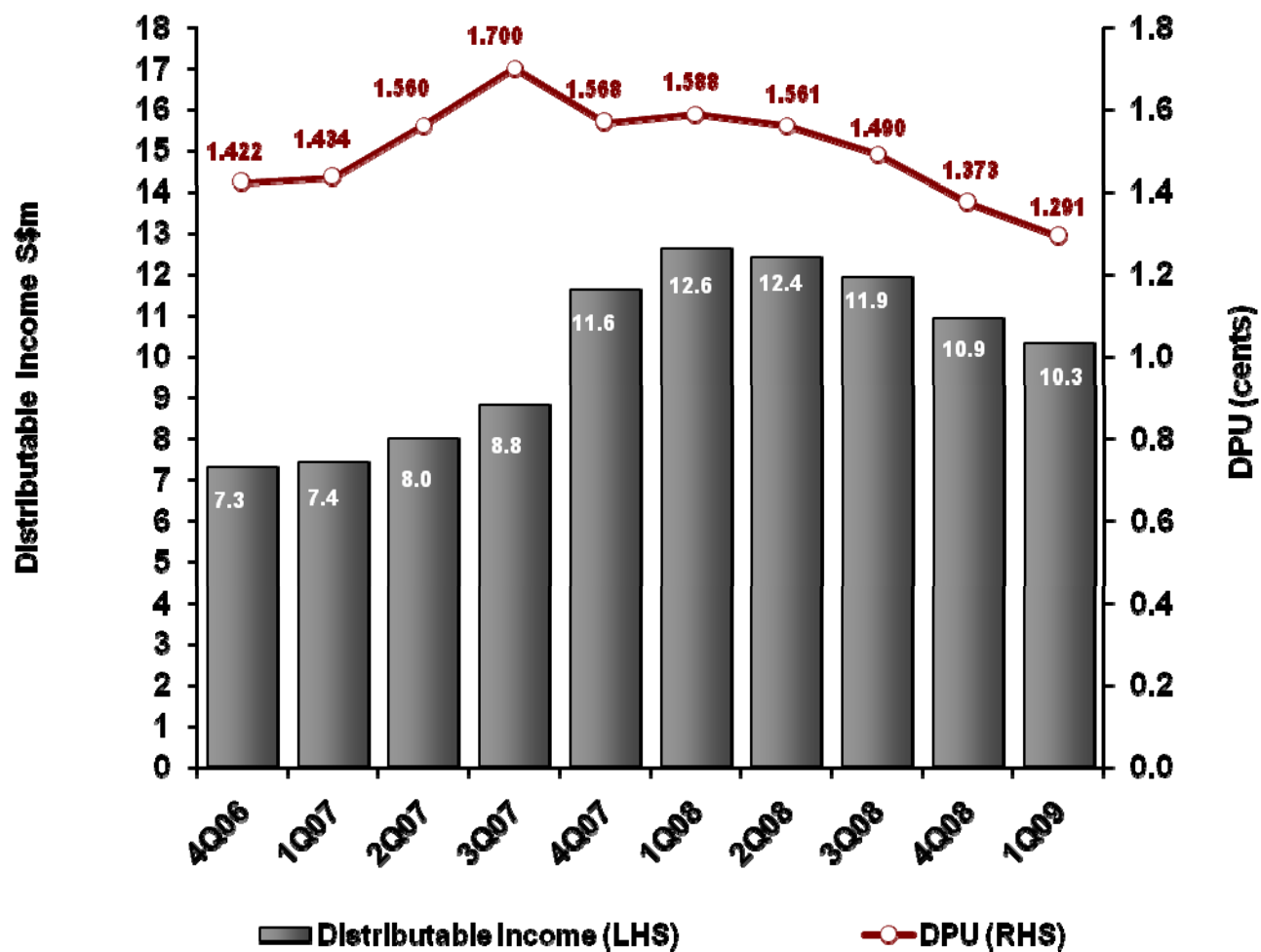
### NAV per unit



### Annualised DPU



# Continuing To Deliver Stability To Unitholders





## 1Q2009 vs 4Q2008

	1Q2009	4Q2008	Change %
<b>Gross Revenue</b>	<b>S\$18.4 m</b>	<b>S\$18.4 m</b>	<b>0.0%</b>
<b>Net Property Income (NPI)</b>	<b>S\$16.1 m</b>	<b>S\$15.1 m</b>	<b>6.6%</b>
<b>Net Income</b>	<b>S\$9.7 m</b>	<b>S\$9.2 m</b>	<b>5.4%</b>
<b>Distributable Income</b>	<b>S\$10.3 m</b>	<b>S\$10.9 m</b>	<b>-5.5%</b>
<b>Distribution Per Unit (DPU)<sup>(1)</sup></b>	<b>1.291 cents</b>	<b>1.373 cents</b>	<b>-6.0%</b>
<b>Annualised DPU</b>	<b>5.236 cents<sup>(2)</sup></b>	<b>5.462 cents<sup>(3)</sup></b>	<b>-4.1%</b>

(1) DPU was computed using the applicable number of units as at the respective periods ends

(2) Annualised DPU was computed by annualising 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09

(3) Annualised DPU was computed by annualising 1.373 cents based on 92 days from 1 Oct 08 to 31 Dec 08

# Balance Sheet

S\$'000	31 Mar 2009	31 Dec 2008
Investment Properties	967,696	967,682
Current Assets	11,026	10,183
<b>Total Assets</b>	<b>978,722</b>	<b>977,865</b>
Borrowings	(370,333)	(369,118)
Other Current Liabilities	(25,043)	(15,813)
<b>Total Liabilities</b>	<b>(395,076)</b>	<b>(384,931)</b>
<b>Net Assets Attributable to Unitholders</b>	<b>583,646</b>	<b>592,934</b>
<b>Applicable number of units ('000)</b>	<b>796,406</b>	<b>796,406</b>
<b>NAV Per Unit</b>	<b>S\$0.73</b>	<b>S\$0.74</b>

# Distribution Timetable

<b>Period</b>	<b>1 Jan 2009 to 31 Mar 2009</b>
<b>DPU</b>	<b>1.291 cents</b>
<b>Last day of trading on "cum" basis</b>	<b>30 April 2009</b>
<b>Ex-date</b>	<b>4 May 2009</b>
<b>Books closure date</b>	<b>6 May 2009, 5:00pm</b>
<b>Distribution payment date</b>	<b>29 May 2009</b>

# Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

**Risk Management**

Strategy for 2009

## Risk Management

- **Occupancy rate greater than market average**
  - CIT Portfolio 99.2%
  - Market average 93.0%\*
- **Quality of Rental Income**
  - 43% of income from SGX listed companies or wholly/majority owned subsidiaries
  - 60% of portfolio is sublet providing a second layer of income
- **Security deposits providing certainty of cashflow**
  - Equivalent to average of 16 months rental per tenant

\* Source: URA 1Q2009 statistics

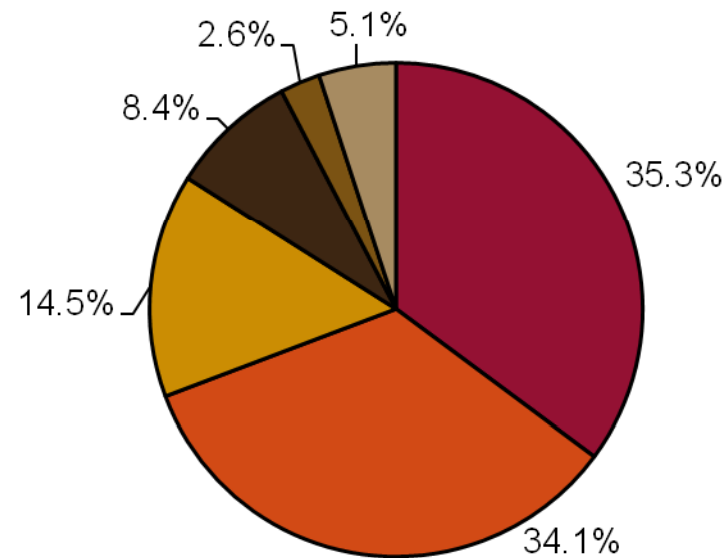
- **Lease Expiry Profile**

**Only 6.1% of income expiring over the next 4 years**

Year	% of Portfolio Income
2009	0.7%
2010	0.8%
2011	2.5%
2012	2.1%
2013 +	93.9%

- **Diversified Sub-sector mix to spread income risk**

## Income Contribution by Property Sub-Sectors<sup>(1)</sup>

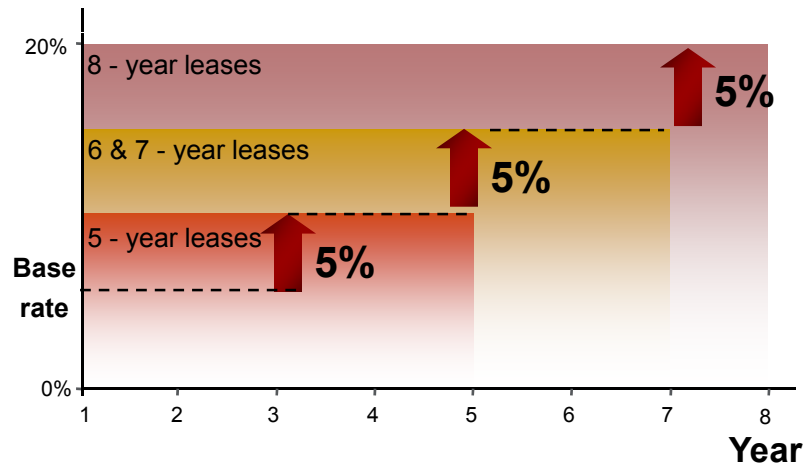


■ Logistics & Warehousing ■ Light Industrial ■ Industrial ■ Manufacturing & Warehousing ■ Self Storage & Warehousing ■ Car Showroom & Workshop

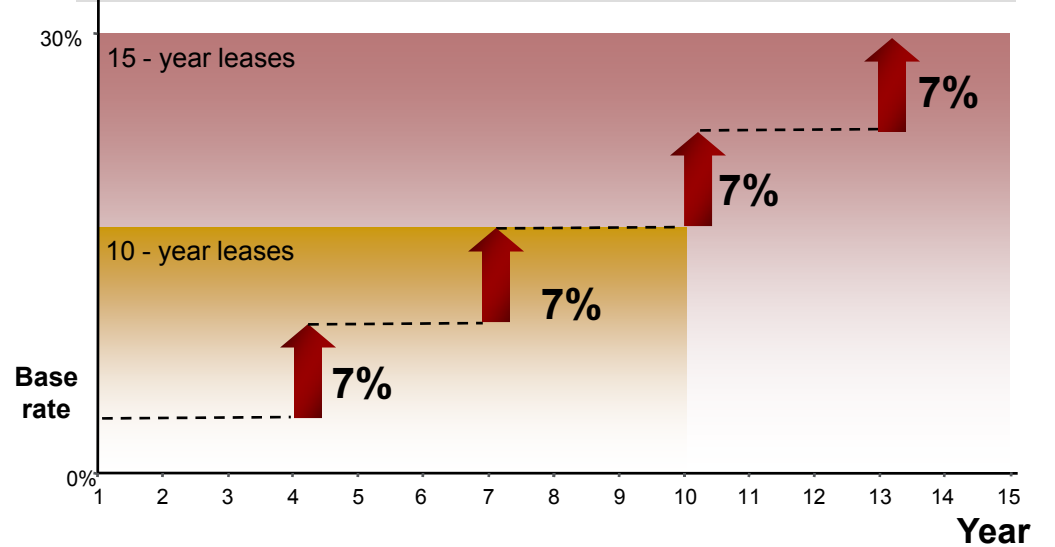
<sup>(1)</sup> In terms of CIT's gross revenue for portfolio of 43 properties for the month of March 2009

- Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases



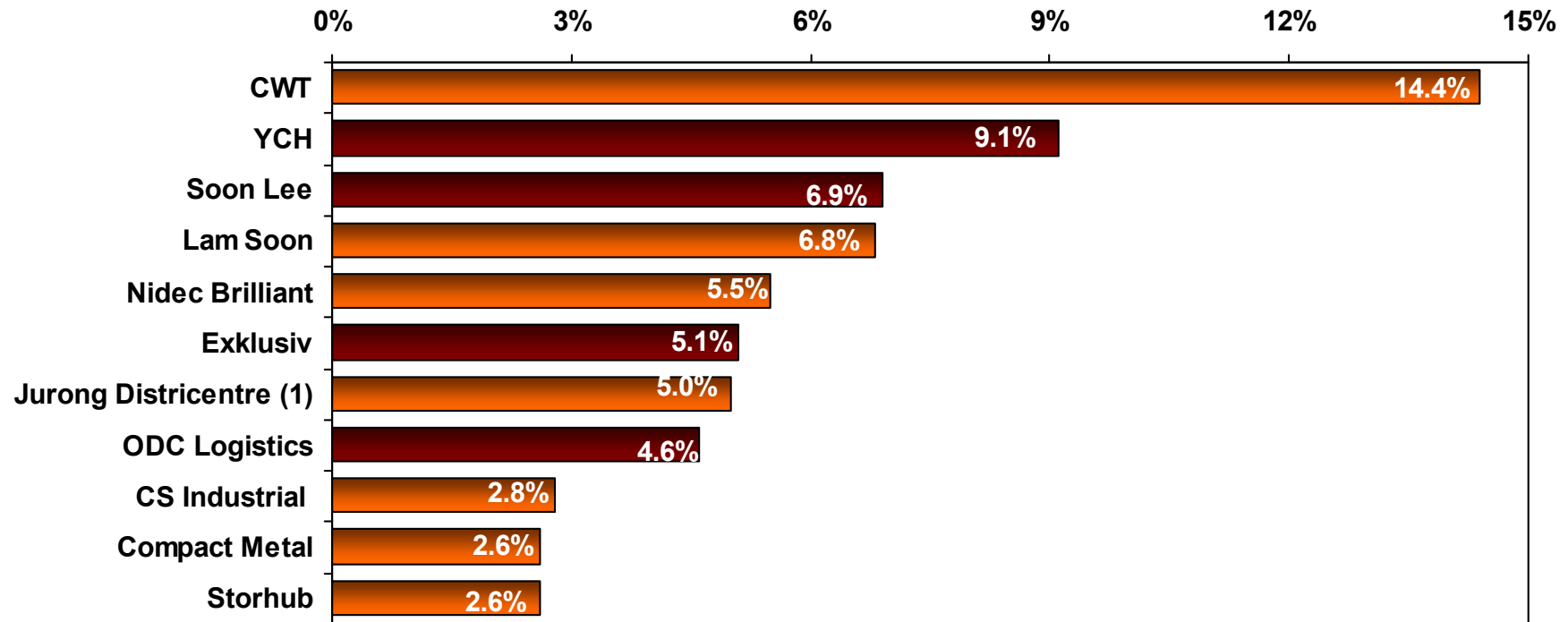
10 & 15 Year Leases





- **Diversified Portfolio Of Quality Tenants**

**% of Gross Rent, March 2009 - 43 properties**

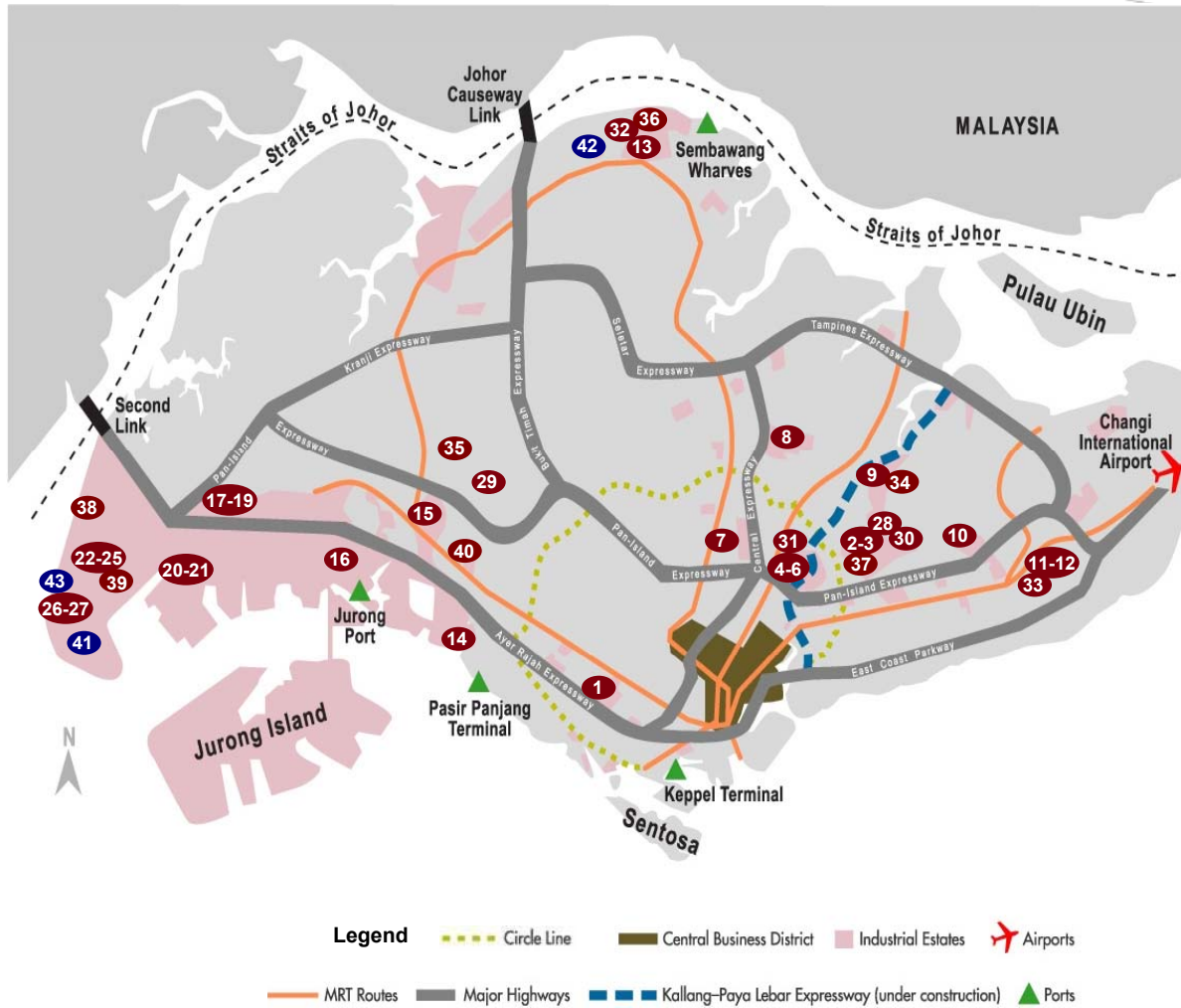


 *Listed or subsidiary of listed companies*

 *Unlisted companies*

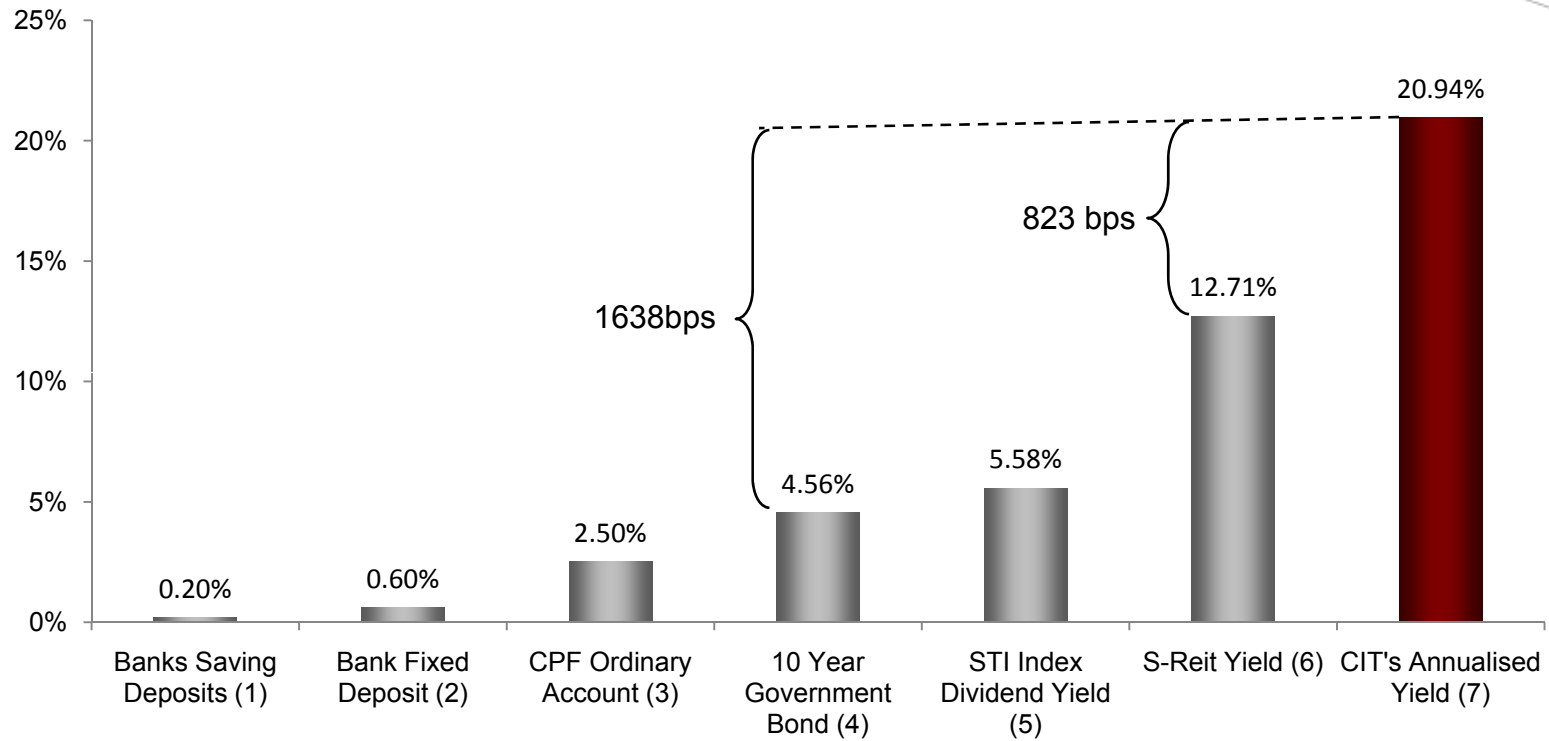
(1) *Jurong Districentre Pte Ltd, a 70%-owned subsidiary of CWT Limited*

# Strategically Located Portfolio



1. Panasonic Building
2. 21 Ubi Road 1
3. CSE Global Building
4. 160 Kallang Way
5. Olivine Building
6. 136 Joo Seng Road
7. 23 Lorong 8 Toa Payoh
8. MI Building
9. MEC TechnoCentre
10. Standard Form Building
11. 25 Changi South Avenue 2
12. Techplas Industrial Building
13. 28 Woodlands Loop
14. 27 Pandan Crescent
15. ODC Districentre
16. CWT DistriPark
17. 86/88 International Road
18. 1 Third Lok Yang Road and 4 Fourth Lok Yang Road
19. 31 Kian Teck Way
20. Jurong Districentre
21. 7 Gul Lane
22. YCH DistriPark
23. 23 Tuas Avenue 10
24. 31 Tuas Avenue 11
25. 16 Tuas Avenue 18A
26. 2 Tuas South Avenue 2
27. 9 Tuas View Crescent
28. Mintwell Building
29. Lam Soon Industrial Building
30. Armorcoat International Building
31. DP Computers Building
32. 28 Senoko Drive
33. 31 Changi South Avenue 2
34. Natural Cool Building
35. 9 Bukit Batok Street 22
36. 23 Woodlands Terrace
37. 7 Ubi Close
38. 120 Pioneer Road
39. 1 Tuas Avenue 3
40. Enterprise Hub
41. BCT Building
42. 21B Senoko Loop
43. CPI Building

# Delivering Dividend Yield



(1) Bank savings deposits as at end of Mar 2009. Source: MAS website  
 (2) Bank FD rate (12 months) as at end of Mar 2009. Source: MAS website  
 (3) Interest paid on Central Provident Fund ordinary account from 01 Apr– 30 Jun 2009. Source: CPF website  
 (4) Singapore Government Securities 10-year bond yield as at end of Mar 2009. Source: SGS website

(5) Based on Bloomberg data as at 16 Apr 2009  
 (6) FTSE Straits Times REIT Index as at 16 Apr 2009. Source: Bloomberg  
 (7) Based on CIT's closing price of S\$0.25 per unit as at 31 Mar 2009 and annualized 1Q09 DPU of 5.236 cents

# Presentation Outline

1Q09 Highlights

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# Key Strategies

**Prudent Capital Management**



**Proactive Asset Management**

**Asset Acquisition and Divestment**

- **Prudent Capital Management**

**100% of our debt re-financed and drawn down on 17 Feb 09**

<b>Gearing ratio</b>	<b>39.9%</b>
<b>Loan to value covenant</b>	<b>50.0%<sup>(1)</sup></b>
<b>All in cost of debt</b>	<b>5.9%<sup>(2)</sup></b>
<b>DPU Impact in 2009</b>	<b>-0.6 cents</b>
<b>Interest cover 1Q09</b>	<b>3.6 times</b>
<b>Interest cover ratio covenant</b>	<b>2.5 times<sup>(1)</sup></b>
<b>Net Asset Value Per Unit</b>	<b>\$0.73</b>

(1) *Covenant which will trigger the banks' right to lockup the cash proceeds*

(2) *Including amortisation of start-up costs*

- **Proactive Asset Management**

**CIT objective is to be the 'Best of Class' manager of industrial real estate**

- CIT will achieve this by intensively managing its portfolio of assets and working closely with tenants to ensure they meet their lease obligations
- Improve efficiency of space to maximise rental income
- A&A works catering to tenants' needs and maximisation of plot ratios
- Lease renegotiation to dilute tenancy and long term expiry profile concentration

- **Assets Acquisition and Divestment**

- Maintaining an investment grade portfolio**

- Divesting of smaller, underperforming assets
    - Exploring development projects that are value accretive





Thank You

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