

Cambridge Industrial Trust

Results for the period ended 31 Dec 2006



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2006 Results Presentation Outline

Snapshot of **Cambridge Industrial Trust**

Key Highlights

Financial Results

Growth Strategy and Pipeline

Future Outlook

Snapshot of Cambridge Industrial Trust

Stable High Yields

Contracted income to investors

Generic Assets in Strategic Locations

Well located, high specs, logistics/light industrial

Diversified Tenant Mix

27 properties, 21 vendors, diversified trade sectors

Long Leases and High Security Deposits

5-10 year leases, fixed step ups, average 14 months' security deposit

Growth Potential

Deal pipeline from shareholders (CWT and Mitsui), existing tenants, established and new relationships

Key Highlights

- Net Property Income higher than Forecast by **4.8%** ⁽¹⁾
- Distributable Income higher than Forecast by **10.3%** ⁽¹⁾
- Distribution per unit (DPU) higher than Forecast by **13.5%** ⁽¹⁾
- **100%** occupancy
- Signed Option Agreements valued at approximately **S\$ 109.0 million**
- Signed MOUs valued at approximately **S\$ 91.2 million**

• *For the financial period 25 July 2006 to 31 December 2006 as Cambridge Industrial Trust ("CIT") was dormant from 31 March 2006 (date of constitution) to 24 July 2006.*

Financial Results

for 4Q06 and
period from 25 Jul to 31 Dec 2006



References in this presentation

- Unless otherwise stated, all capitalised terms used shall have the same meaning as in the prospectus of CIT (“Prospectus”) dated 14 July 2006. This presentation should be read in conjunction with CIT’s “Financial Statement Announcement for financial period ended 31 December 2006” made on SGXNET.
- **Actual** refers to the results for the period from 25 July 2006 to 31 December 2006. Although CIT was constituted on 31 March 2006, it was dormant between 31 March 2006 to 24 July 2006. The acquisition of the Properties was completed on 25 July 2006 and CIT was officially listed on the SGX-ST on the same day. Consequently, the actual income derived from the Properties for the current period was for the period from 25 July 2006 to 31 December 2006.
- **Forecast** means extrapolated forecast figures derived from the Forecast Period 2006 (from 31 July 2006 to 31 December 2006) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the period from the listing date of 25 July 2006 to 31 December 2006. Forecast annualised figures are as stated in the Prospectus.

Financial Results

	4Q06	25 Jul to 31 Dec 2006		
	Actual	Actual	Forecast	Change %
Gross Revenue	S\$10.8 m	S\$18.8 m	S\$18.8 m	-
Net Property Income (NPI)	S\$9.5 m	S\$16.3 m	S\$15.6 m	+4.8%
Net Income	S\$7.9 m	S\$10.8 m	S\$10.0 m	+8.2%
Distributable Income	S\$7.3 m	S\$12.4 m	S\$11.3 m	+10.3%
Distribution Per Unit (DPU) ⁽¹⁾	1.422 cents	2.428 cents	2.140 cents	+13.5%
		Actual	Forecast	
Annualised Distribution Per Unit		5.539 cents ⁽²⁾	5.100 cents ⁽³⁾	
Annualised Distribution Yield:				
IPO price (S\$0.68)		8.15%	7.50% ⁽³⁾	
Current price (S\$0.80) ⁽⁴⁾		6.92%	6.38%	

(1) The Actual DPU of 2.428 cents is based on 3Q06 DPU of 1.006 cents already paid plus 4Q06 DPU of 1.422 cents calculated on 512,993,777 units (inclusive of 14,386,000 over-allotment units) whereas the Forecast DPU of 2.14 cents is derived from extrapolating the forecast DPU for the period from 31 Jul to 31 Dec 2006 based on 526,666,000 units (inclusive of 29 million over-allotment units) as disclosed in the Prospectus.

(2) Based on simple annualisation of the Actual DPU of 2.428 cents for the period from 25 Jul to 31 Dec 2006.

(3) As stated in Prospectus for Forecast Period 2006 based on full exercise of over-allotment units.

(4) Computed based on closing price of S\$0.80 as at 29 Dec 2006.

Net Income ⁽¹⁾ higher than Forecast by 11.3%

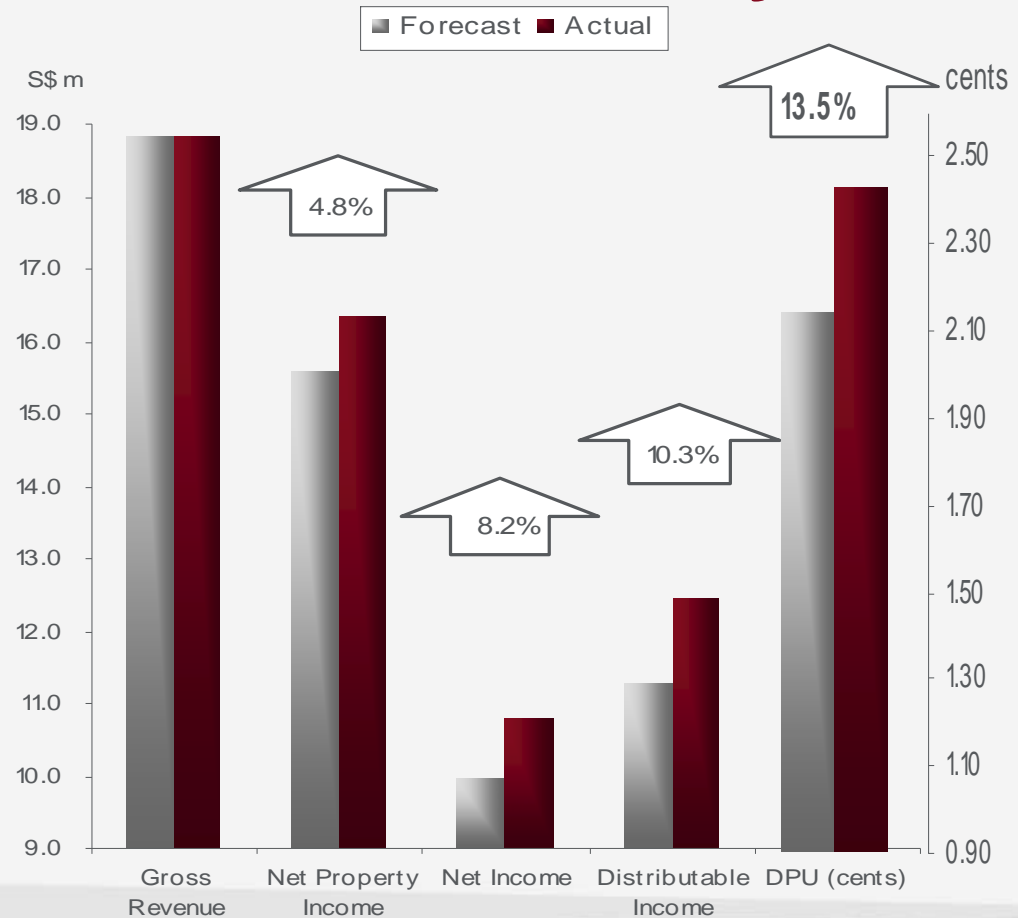
S\$'000	Actual	Forecast	Variance %
Gross Revenue	18,813	18,813	-
Property expenses	(2,492)	(3,235)	-23.0%
Net Property Income (NPI)	16,321	15,578	+4.8%
Borrowing costs	(3,721)	(3,905)	-4.7%
Other non-property expenses ⁽¹⁾	(1,518)	(1,715)	-11.5%
Net income ⁽¹⁾	11,082	9,958	+11.3%

(1) Actual figures exclude the fair value adjustment on financial derivative amounting to S\$312,000 for the period from 25 July 2006 to 31 December 2006 whereas the Forecast figures assumed nil. This fair value adjustment arose from the 12-month interest rate swap entered into on 25 July 2006 to provide fixed rate funding for S\$183.0 million (or 94.9% of outstanding borrowing as of 31 December 2006) at an interest rate of 3.835% p.a. and in accordance with FRS 39, this fair value adjustment is recognized in the Statement of Total Return and is included in other payables as at 31 December 2006.

DPU higher than Forecast by 13.5%

Attributable mainly to:

1. Lesser non-routine property expenses incurred and lower land rent.
2. Lower borrowing costs (actual effective interest rate of 4.4% p.a. vs forecasted 4.8% p.a.).
3. Higher interest income.
4. Lesser number of applicable units as at 31 December 2006 (Actual 512,993,777 vs Forecast 526,666,000).



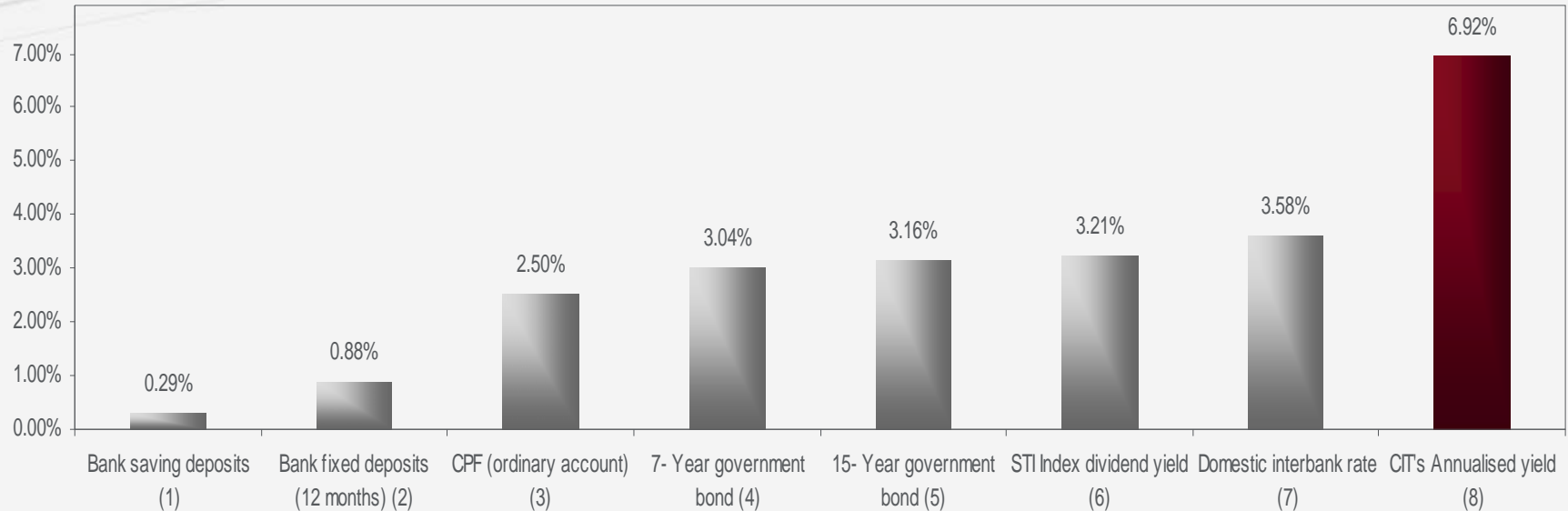
Balance Sheet

As at 31 December 2006	S\$'000
Investment Properties	531,000
Current Assets	12,926
Total Assets	543,926
Borrowings	(192,850)
Other Current Liabilities	(5,722)
Total Liabilities	(198,572)
Net Assets Attributable to Unitholders	345,354
Applicable number of Units ('000)	512,994
NAV Per Unit	\$0.67

Capital Management

As at 31 December 2006	Actual
Total Bridge Loan Facility	S\$ 400.0 m
Gross debt	S\$ 192.9 m
- Fixed rate debt	S\$ 183.0 m
Gearing ratio	35.5%
Weighted average effective interest rate	4.4% p.a.
Interest cover	4.1 times
Fixed rate debt as a % of gross debt	94.9%
Remaining term of fixed rate debt	0.56 year

Yield Comparison



(1) Bank savings deposits as at end of Dec 2006. Source: MAS website

(2) Bank FD rate (12 months) as at end of Dec 2006. Source: MAS website

(3) Interest paid on Central Provident Fund ordinary account from Oct-Dec 2006. Source: CPF website

(4) Singapore Government Securities 7-year bond yield as at end of Dec 2006. Source: SGS website

(5) Singapore Government Securities 15-year bond yield as at end of Dec 2006. Source: SGS website

(6) Based on Bloomberg data as at 4 Jan 2007

(7) Singapore overnight rate average as at end of Dec 2006. Source: MAS website

(8) Based on CIT's closing price of S\$0.80 per unit as at 29 Dec 2006 and annualised DPU of 5.539 cents

Distribution Timetable

Distribution Details

Period	1 October 2006 to 31 December 2006
DPU	1.422 cents
Notice of books closure date	29 January 2007
Last day of trading on "cum" basis	30 January 2007
Ex-date	31 January 2007
Books closure date	2 February 2007, 5.00 p.m.
Distribution payment date	28 February 2007

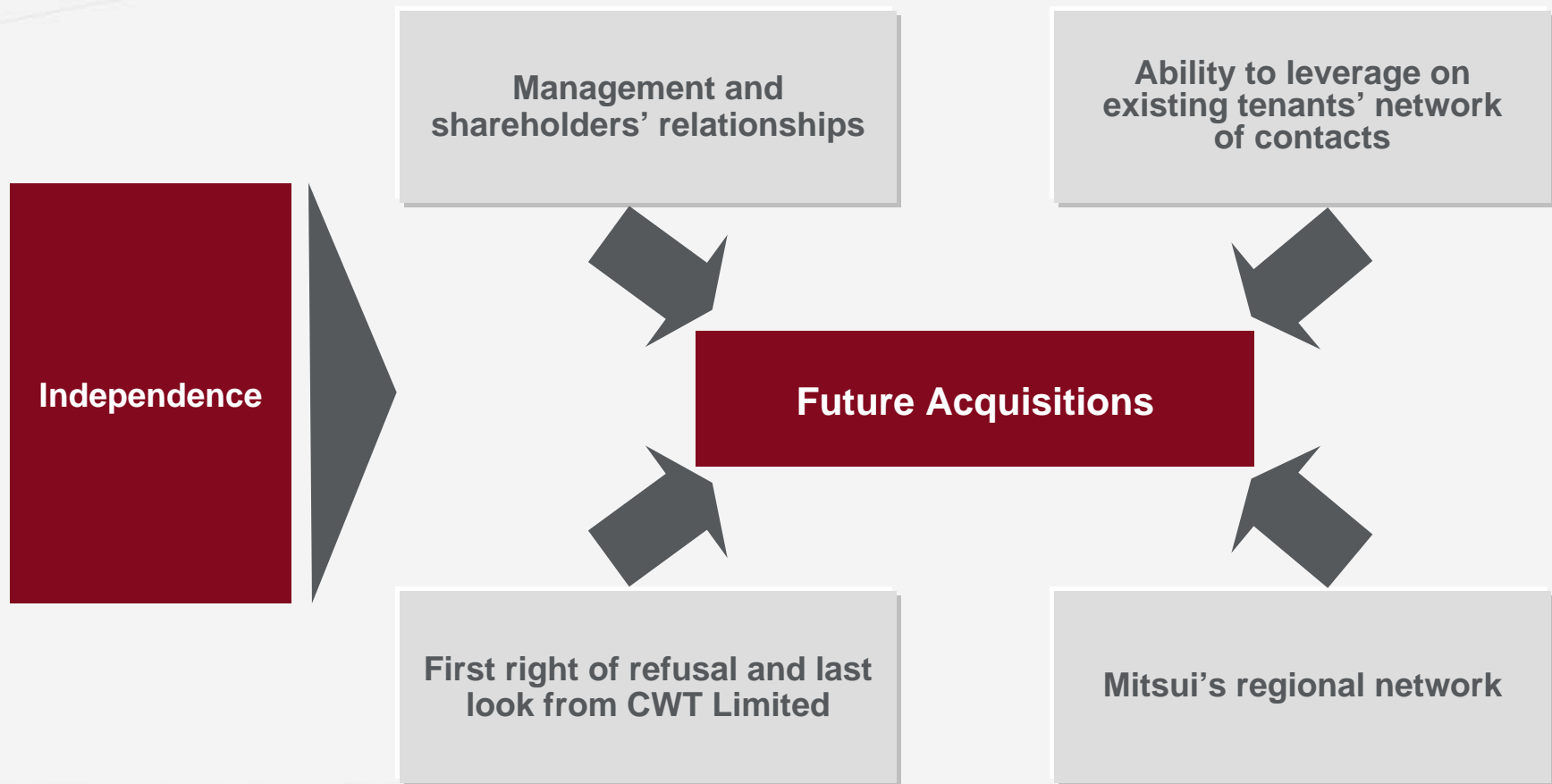
Growth Strategy and Pipeline ⁽¹⁾ *Investment Highlights*



(1) For more details on the following slides on this section, please refer to the relevant SGX announcements which are publicly available on the SGX website.



Acquisition Drivers



Acquisition Criteria

Choice of location

Enhancement potential

Newer generic buildings

**Portfolio tenant quality
and diversity**

Stable leases

High level of security deposits

**Future regional acquisitions based on expertise and relationships within
Manager and its shareholders**

Investment highlights

	Acquisition value (S\$mil)	Completion timetable
361 Ubi Road 3	18.0	1Q07
63 Hillview Ave ⁽¹⁾	72.2	1Q07
55 Ubi Ave 3	18.8	1Q07
Total	109.0	

- S\$109.0 mil worth of acquisitions announced since IPO.
- MOUs signed worth approximately S\$91.2 mil, subject to due diligence.
- In active discussions with other vendors.

(1) Denotes 69.4% of the total share value of the development.

Acquisition - 361 Ubi Road 3



A 5-storey light industrial building with a basement carpark level and a rooftop swimming pool

Purchase price	: S\$18.0 million
Appraised value	: S\$18.0 million by Jones Lang LaSalle dated 21 November 2006
Title	: Leasehold estate of 30 + 30 years w.e.f. 1 February 1997
Land area	: 4,563.7 sq m
GFA/NLA	: 8,997 sq m
Occupancy	: 100%
Approved usage	: Training area (industrial, professional, vocational and skill training) with ancillary canteen/ workers' dormitory/ gym room
Lease terms	: Sale by Armorcoat International Pte Ltd and lease to Chartered World Academy Pte Ltd for 10 yrs.
First year rental	: S\$1,570,000
Outgoings	: Landlord pays land rent, property tax while tenant pays property maintenance

Acquisition - 63 Hillview Avenue



A 10-storey light industrial building with carpark lots on 1st storey and 6th storey.

Purchase price	: S\$72.2 million
Appraised value	: S\$72.2 million by Jones Lang LaSalle dated 26 October 2006
Title	: Freehold
Land area ⁽¹⁾	: 21,453 sq m
Strata area ⁽²⁾	: 35,537 sq m
Occupancy	: 100%
Lease terms	: 7 years leaseback term with rental escalations
First year rental	: S\$5,000,000
Outgoings	: Tenant pays property tax and maintenance

(1) *For the whole development.*

(2) *Strata area (inclusive of void area) representing about 69.4% of total share values.*

Acquisition - 55 Ubi Avenue 3



A 5-storey light industrial building with ground floor showroom.

Purchase price	: S\$18.8 million
Appraised value	: S\$18.8 million by Colliers International dated 17 November 2006
Title	: Leasehold estate of 30 + 30 years w.e.f. 1 July 1996
Land area	: 6,556.5 sq m
GFA/NLA	: 13,111.9 sq m
Occupancy	: 100%
Lease terms	: Sale and leaseback to Mintwell Industry Pte Ltd for 5 years, with an option to extend for another term of 5 years
First year rental	: S\$1,350,000
Outgoings	: Tenant pays land rent, property tax and property maintenance

Future Pipeline

- 356.0 million sq ft ⁽¹⁾ of total industrial stock in Singapore as at 3rd quarter 2006.
- Private sector stock account for 285.7 million sq ft ⁽¹⁾.
- Significant stock available for future acquisitions.

⁽¹⁾ Source: URA

Our Partners - CWT

- First right and last look granted to CIT from CWT Limited (CWT), CWT is a shareholder of the Manager
- CWT has a total GFA of 2.3 million sq ft of warehouse space under development, expected to complete progressively over the next 18 months
 - CWT Hubs 1 and 2 scheduled for completion by 1Q07 and 4Q07 respectively,
 - CWT Cold Hub to be completed 2Q07 and
 - CWT Commodity Hub to be completed around mid 2008
- Shanghai logistics facility to be completed at 2Q07
- CWT's parent company, C & P Holdings Pte Ltd, also holds a substantial amount of warehousing properties that it may divest

Our Partners - Mitsui

- Mitsui is a shareholder of the Manager
- One of Japan's largest trading houses and a Manager of a Japanese REIT
- Mitsui group and their partners' assets are part of the potential acquisition pipeline for CIT
- The Manager, through a dedicated Mitsui professional, is in discussion with Mitsui's contacts for potential acquisitions

Future Outlook

The outlook for 2007 remains positive, the Manager expects to deliver the projected yield and on its plan to grow CIT portfolio with further acquisition of properties.

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