Summary: Cambridge Industrial Trust Nov 12

Description: Abstract
The rating on Cambridge Industrial Trust (CIT) reflects the Singapore-based REIT’s portfolio of good quality and well-located industrial property assets and its stable cash flows. CIT’s limited asset and tenant diversity tempers these strengths. We assess the REIT’s business risk profile as "satisfactory" and its financial risk profile as "intermediate." CIT benefits from an occupancy rate of 98.9%. The company's gross revenues of Singapore dollar (S$) 65.0 million for the nine months ended Sept. 30, 2012, were in line with our expectation. We anticipate that the REIT's earnings and cash flows will remain steady over the next one to two years. This is because CIT is likely to have limited capital expenditure needs given that its tenants are responsible for...

Companies mentioned in this report are:
- Cambridge Industrial Trust

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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