Summary: Cambridge Industrial Trust May 13

Description:
Abstract
Foreign Currency: BBB-/Stable/-- Local Currency: BBB-/Stable/-- ASEAN Regional Scale: axA-/-- Geographical concentration, with all assets in Singapore. High occupancy rates and stable operations. Higher security deposit than the industry average. Moderate financial policy. Potential execution risk in capital redeployment. Adequate liquidity. The stable outlook on Cambridge Industrial Trust (CIT) factors in our expectation that the Singapore-based REIT will maintain its business risk profile, operate within a gearing (ratio of total debt to total assets) range of 30%-40%, and continue to generate adequate cash flows. We may raise the rating if: (1) CIT further improves its asset portfolio to a level consistent with its moderate financial policy; (2) the REIT can achieve positive rental revisions for leases expiring in 2013 and...

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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