Summary: Cambridge Industrial Trust Dec 07

Description: Abstract
Cambridge Industrial Trust (CIT) is a Singapore-based real estate investment trust (REIT). The trust was established with the objective of investing directly and indirectly in income-producing real estate and real estate-related assets used mainly for industrial purposes. CIT had 27 properties at the time of its IPO in July 2006, and has acquired 13 more in 2007. CIT's 40 properties had a market value of more than Singapore dollar (S$) 860 million in November 2007. The rating on CIT reflects the company's above-average lease maturity profile, high level of tenant security deposits, and minimal capital expenditure requirements. The trust should benefit from moderate demand growth prospects for Singapore industrial properties, as the government strengthens the country's role as a regional...

Companies mentioned in this report are:
- Cambridge Industrial Trust
- Mitsui & Co. Ltd.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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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