Summary: Cambridge Industrial Trust May 15

Description:
Abstract
Exposure to Singapore's stable industrial property sector. High occupancy rates and evenly distributed lease expiry profile. Fairly good asset and tenant diversification. Good financial flexibility. Increasing leverage due to AEIs and acquisitions, while adhering to the stated financial policy. Adequate liquidity. The stable outlook on Cambridge Industrial Trust (CIT) factors in our expectation that the REIT will maintain its business position, operate within its stated leverage range (debt-to-asset ratio of 30%-40%), and maintain its financial strength over the next 12-24 months. We may lower the rating if CIT embarks on aggressive debt-funded acquisitions or development projects, which weaken its debt-to-asset ratio to persistently more than 40%. We could also downgrade CIT if the asset quality of the REIT's portfolio declines...

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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