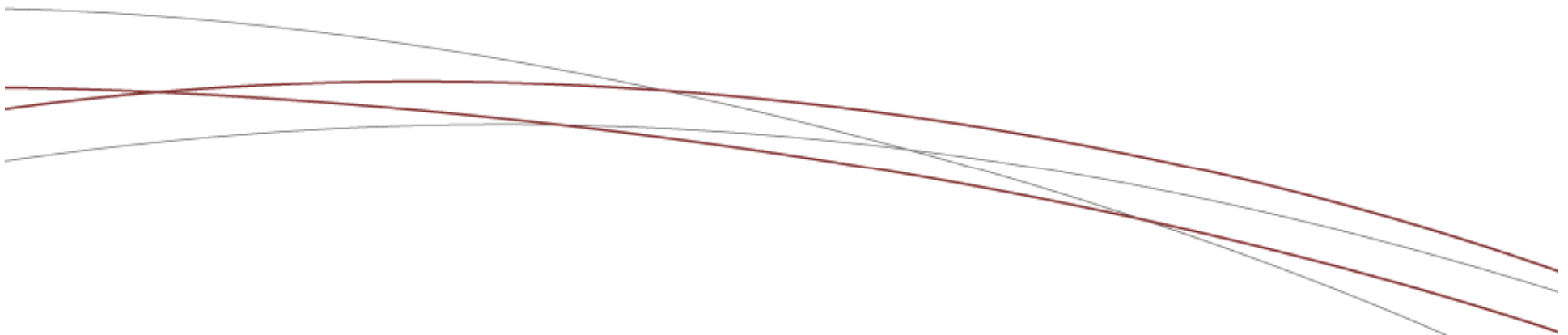




Cambridge Industrial Trust

1Q2009 Results

24 April 2009



Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009

1Q09 Achievements

- Occupancy remains high at 99.2%, 6.2% above market average of 93.0%⁽¹⁾
- Net Property Income of S\$16.1 million, up 6.6% Q-o-Q
- Net income has increased 5.4% Q-o-Q
- Only 6.1% of rental income expiring over next 4 years
- S\$390.1 million syndicated term loan successfully completed resulting in no refinancing exposure until February 2012⁽²⁾

1 Source: URA 1Q2009 statistics

2 From 2009 to 2012

Presentation Outline

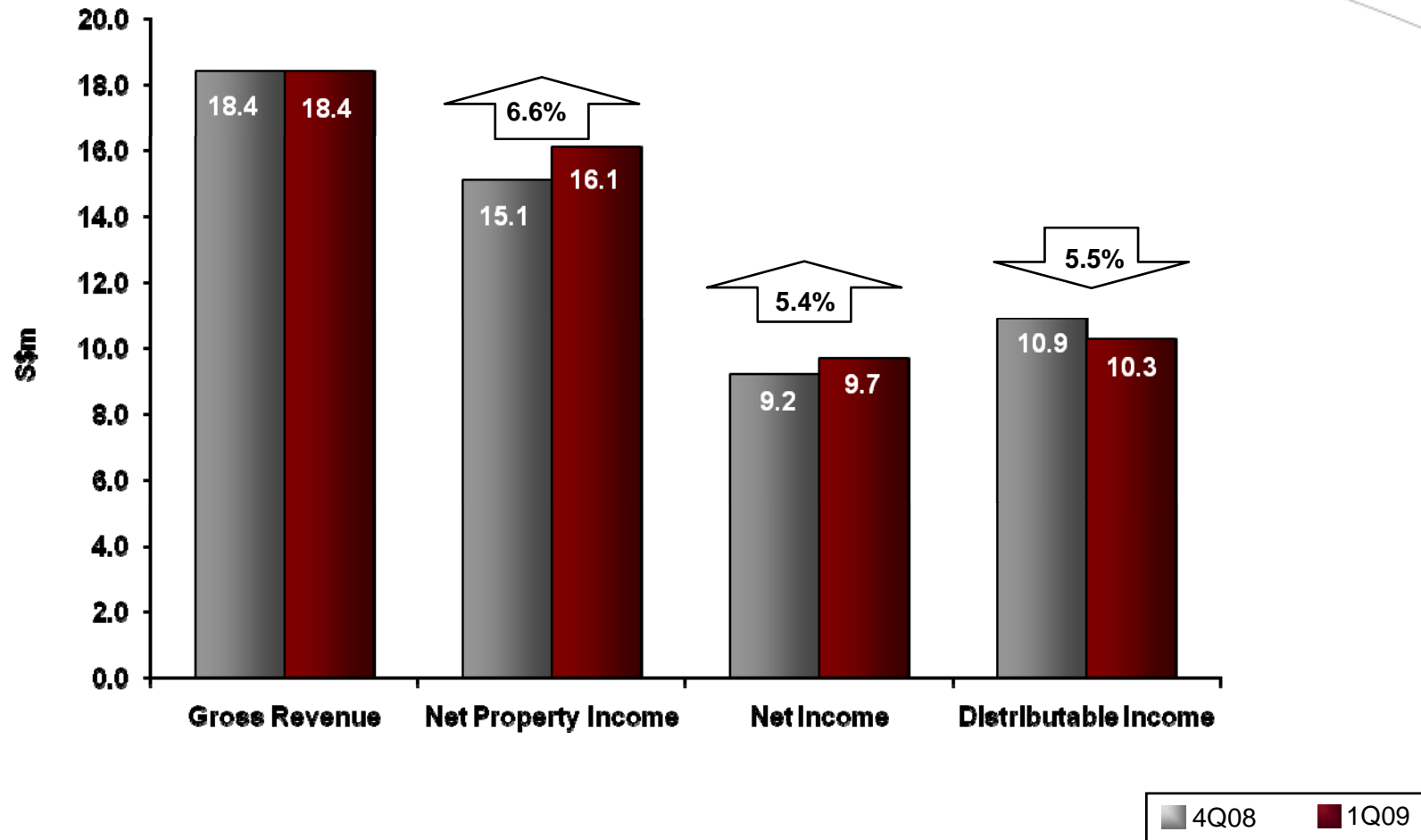
1Q09 Highlights

1Q09 Financial Highlights

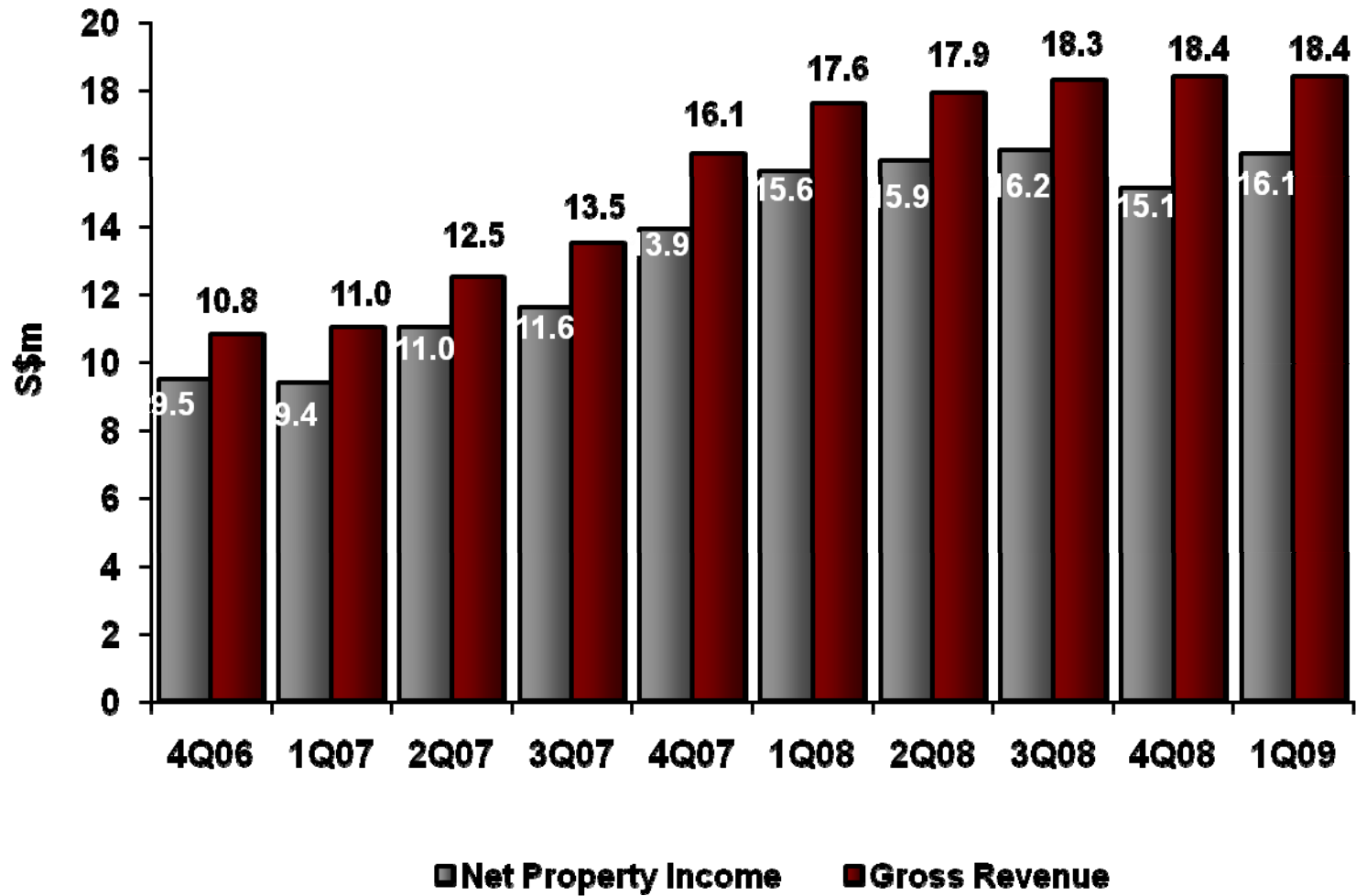
Risk Management

Strategy for 2009

1Q09 Financial Highlights (Q-o-Q)

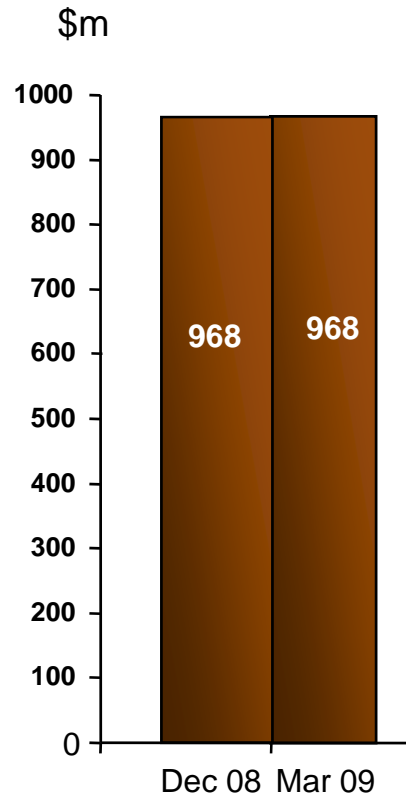


Stable Revenue

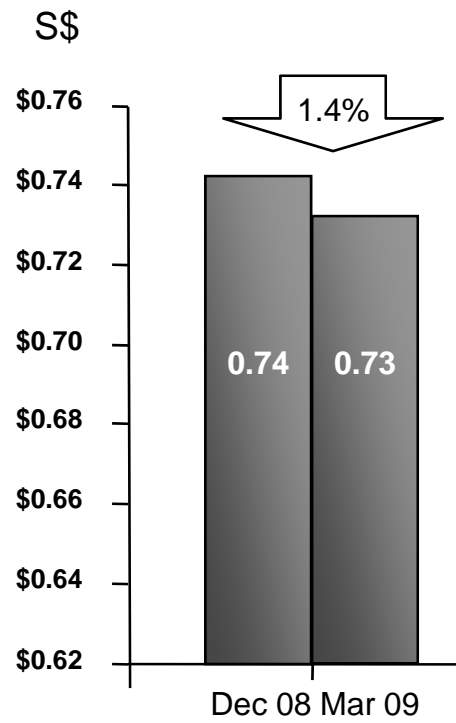


1Q09

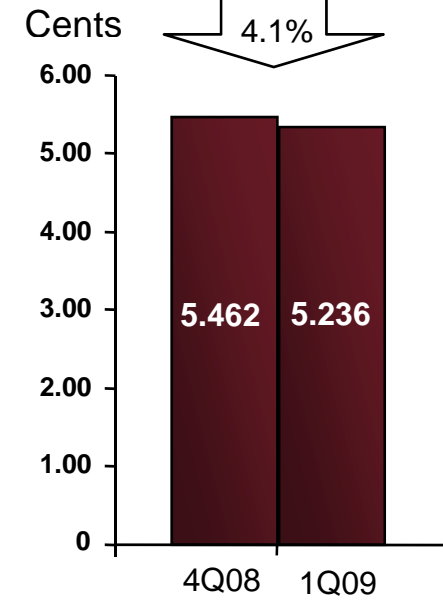
Size of Portfolio



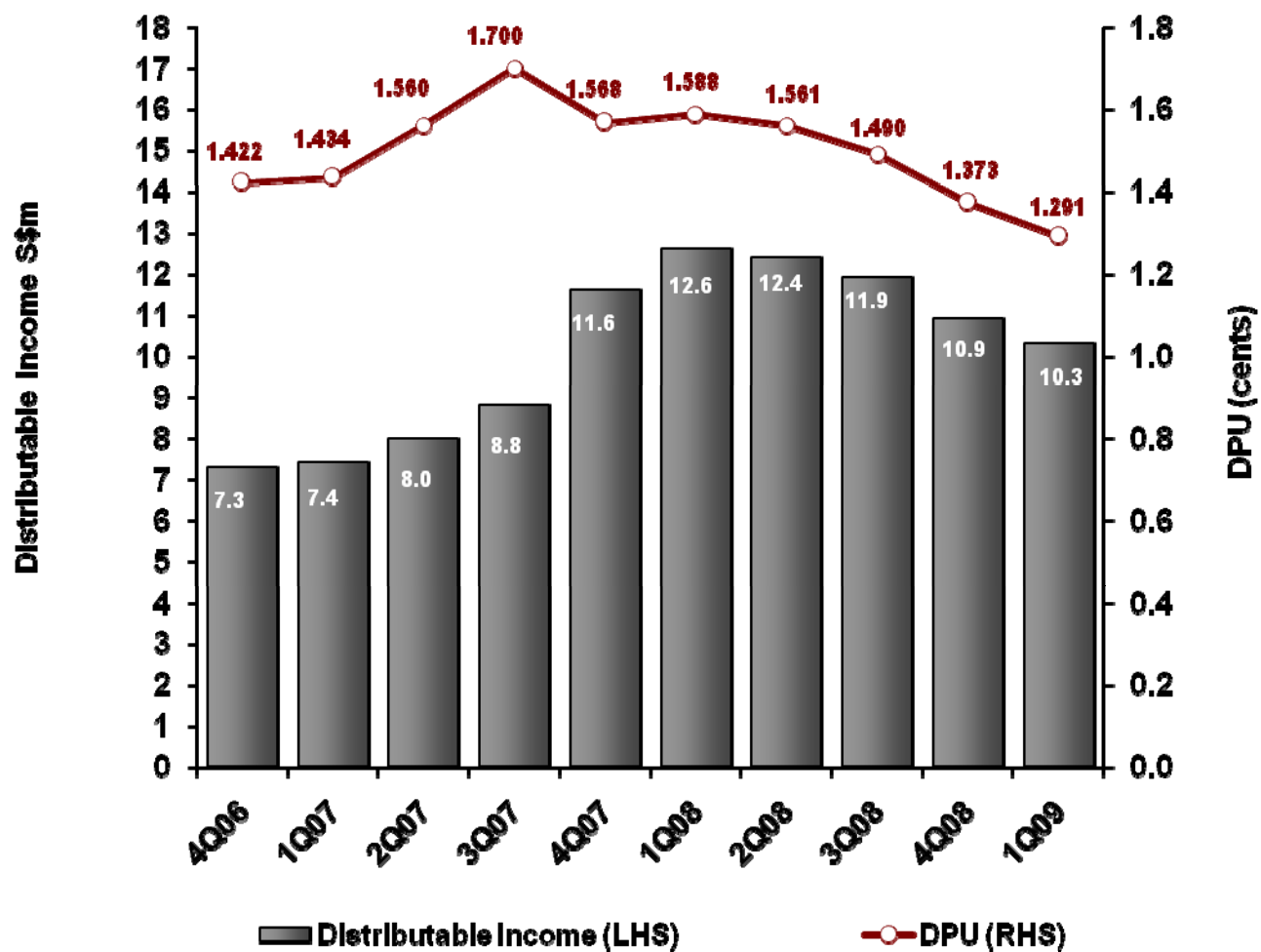
NAV per unit



Annualised DPU



Continuing To Deliver Stability To Unitholders



1Q2009 vs 4Q2008

	1Q2009	4Q2008	Change %
Gross Revenue	S\$18.4 m	S\$18.4 m	0.0%
Net Property Income (NPI)	S\$16.1 m	S\$15.1 m	6.6%
Net Income	S\$9.7 m	S\$9.2 m	5.4%
Distributable Income	S\$10.3 m	S\$10.9 m	-5.5%
Distribution Per Unit (DPU)⁽¹⁾	1.291 cents	1.373 cents	-6.0%
Annualised DPU	5.236 cents⁽²⁾	5.462 cents⁽³⁾	-4.1%

(1) DPU was computed using the applicable number of units as at the respective periods ends

(2) Annualised DPU was computed by annualising 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09

(3) Annualised DPU was computed by annualising 1.373 cents based on 92 days from 1 Oct 08 to 31 Dec 08

Balance Sheet

S\$'000	31 Mar 2009	31 Dec 2008
Investment Properties	967,696	967,682
Current Assets	11,026	10,183
Total Assets	978,722	977,865
Borrowings	(370,333)	(369,118)
Other Current Liabilities	(25,043)	(15,813)
Total Liabilities	(395,076)	(384,931)
Net Assets Attributable to Unitholders	583,646	592,934
Applicable number of units ('000)	796,406	796,406
NAV Per Unit	S\$0.73	S\$0.74

Distribution Timetable

Period	1 Jan 2009 to 31 Mar 2009
DPU	1.291 cents
Last day of trading on "cum" basis	30 April 2009
Ex-date	4 May 2009
Books closure date	6 May 2009, 5:00pm
Distribution payment date	29 May 2009

Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009

Risk Management

- **Occupancy rate greater than market average**
 - CIT Portfolio 99.2%
 - Market average 93.0%*
- **Quality of Rental Income**
 - 43% of income from SGX listed companies or wholly/majority owned subsidiaries
 - 60% of portfolio is sublet providing a second layer of income
- **Security deposits providing certainty of cashflow**
 - Equivalent to average of 16 months rental per tenant

* Source: URA 1Q2009 statistics

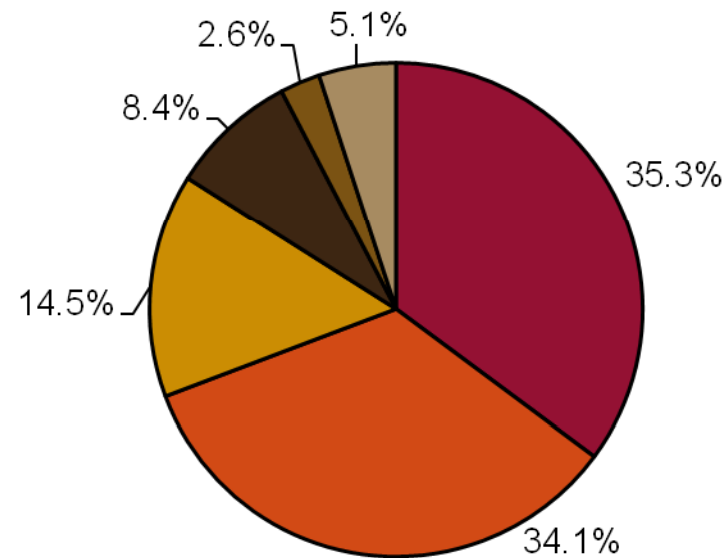
- **Lease Expiry Profile**

Only 6.1% of income expiring over the next 4 years

Year	% of Portfolio Income
2009	0.7%
2010	0.8%
2011	2.5%
2012	2.1%
2013 +	93.9%

- **Diversified Sub-sector mix to spread income risk**

Income Contribution by Property Sub-Sectors⁽¹⁾

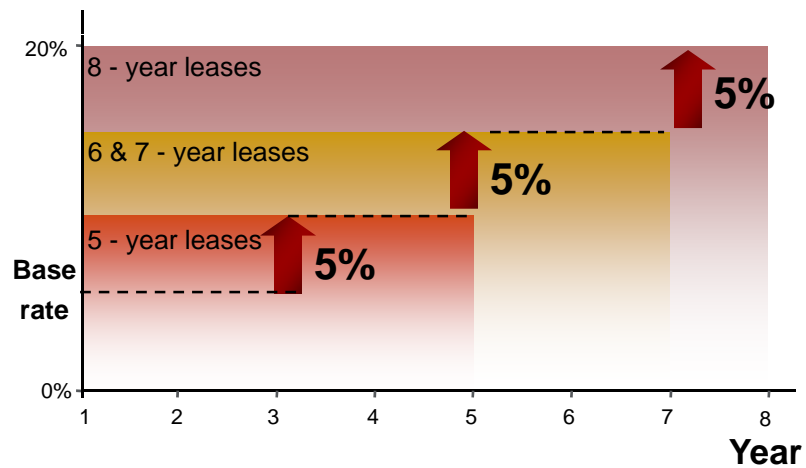


■ Logistics & Warehousing ■ Light Industrial ■ Industrial ■ Manufacturing & Warehousing ■ Self Storage & Warehousing ■ Car Showroom & Workshop

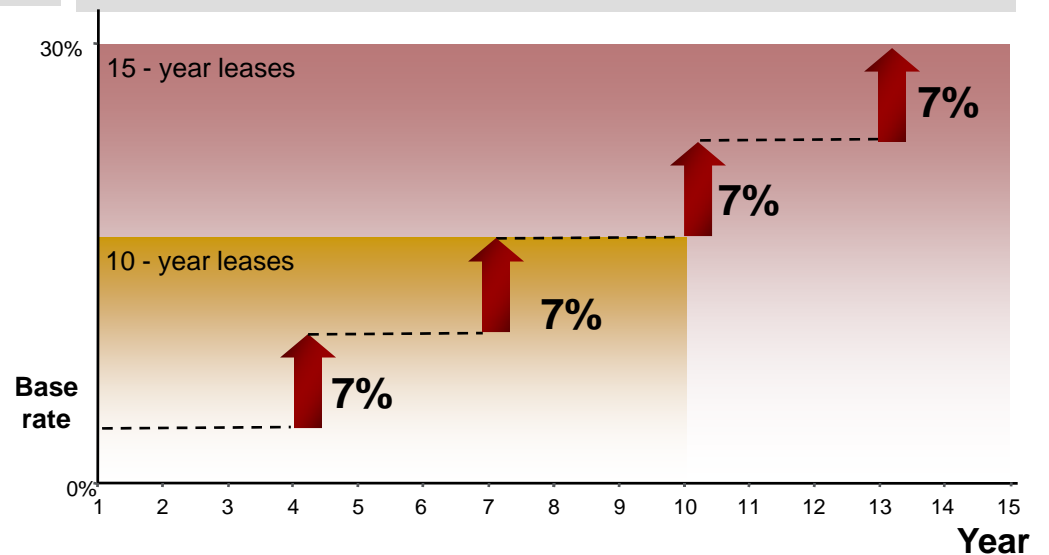
⁽¹⁾ In terms of CIT's gross revenue for portfolio of 43 properties for the month of March 2009

- Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases

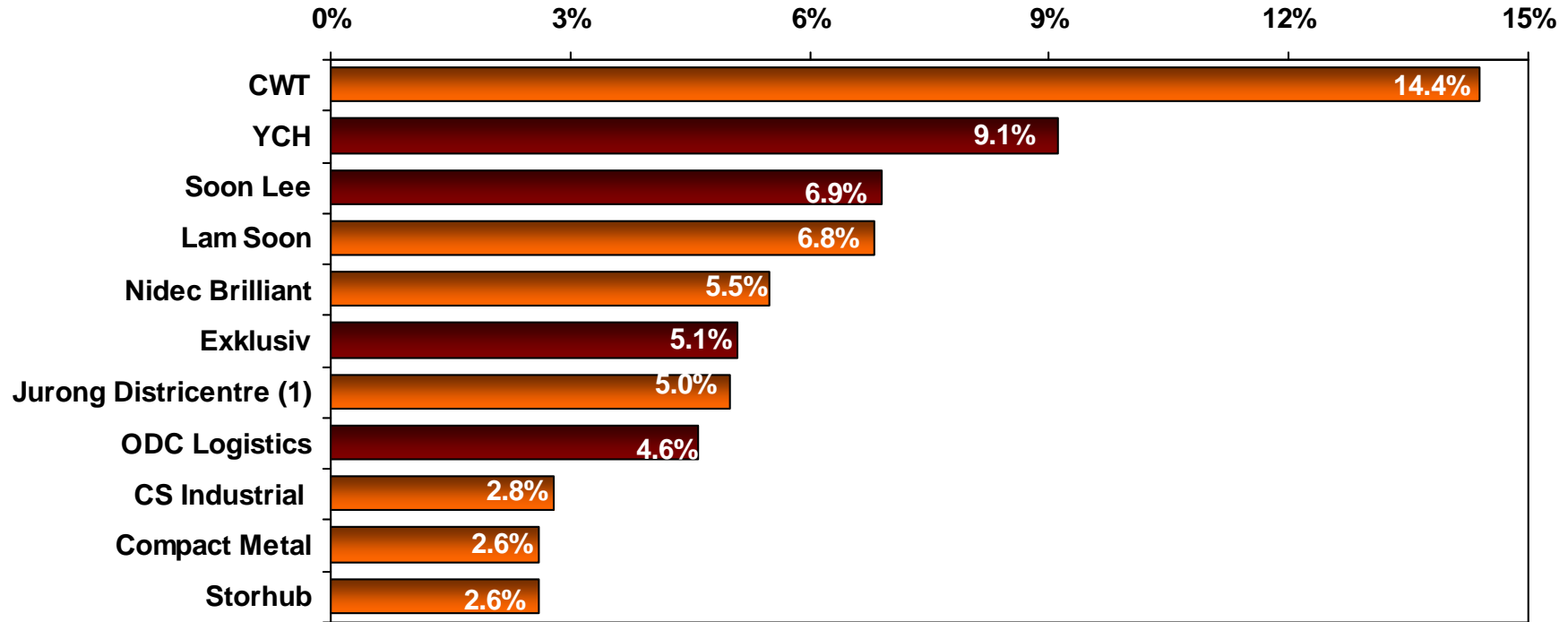


10 & 15 Year Leases



- Diversified Portfolio Of Quality Tenants**

% of Gross Rent, March 2009 - 43 properties

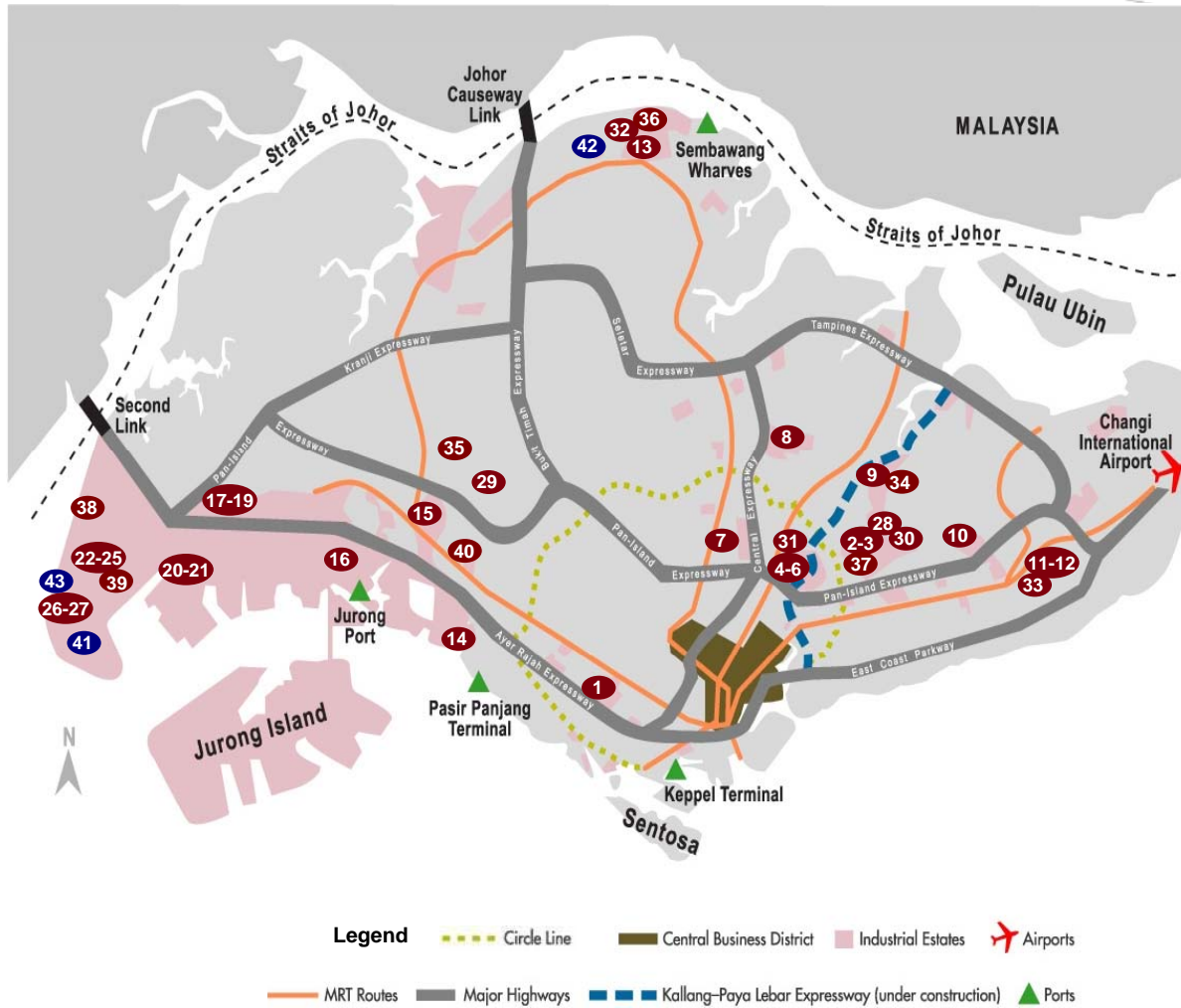


 *Listed or subsidiary of listed companies*

 *Unlisted companies*

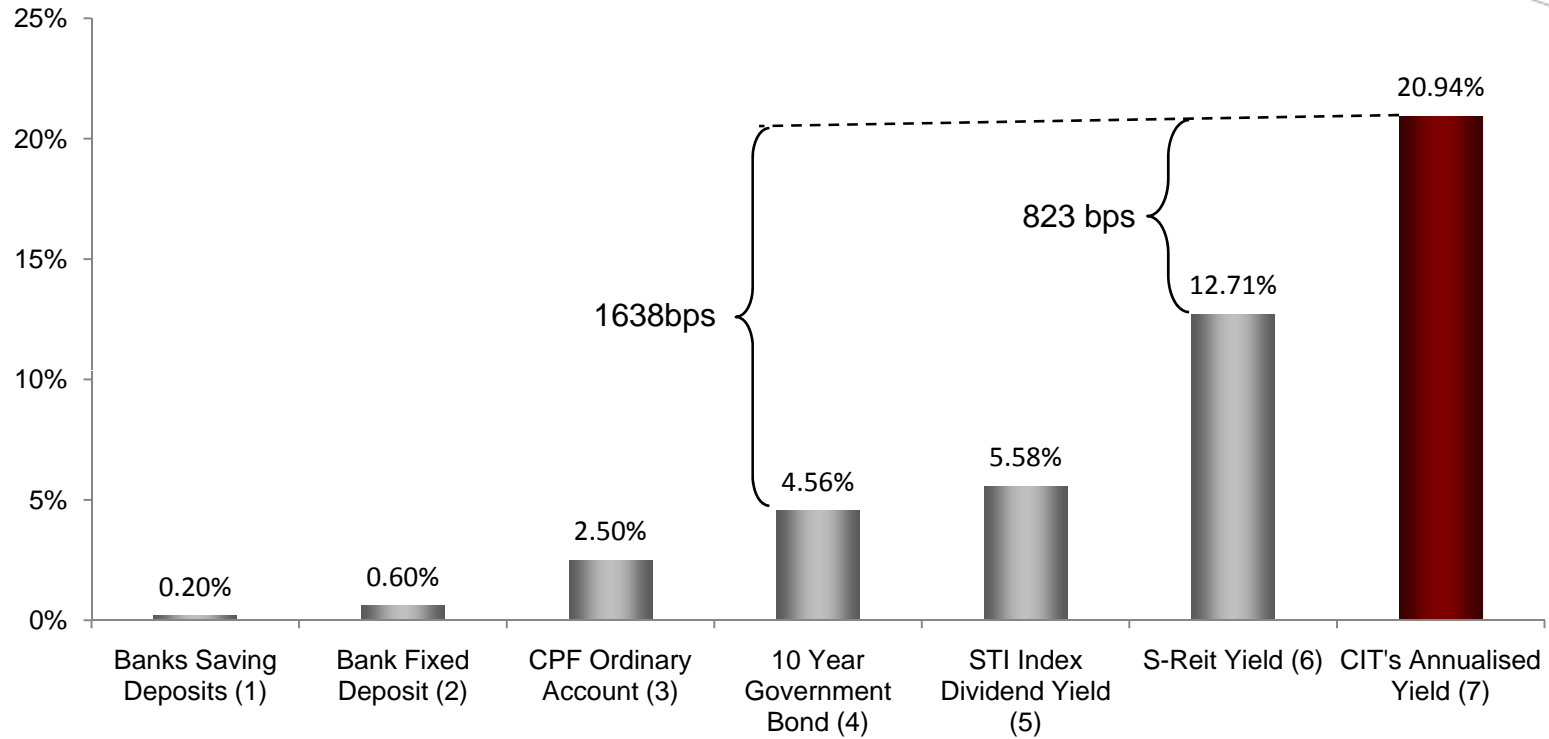
(1) *Jurong Districentre Pte Ltd, a 70%-owned subsidiary of CWT Limited*

Strategically Located Portfolio



1. Panasonic Building
2. 21 Ubi Road 1
3. CSE Global Building
4. 160 Kallang Way
5. Olivine Building
6. 136 Joo Seng Road
7. 23 Lorong 8 Toa Payoh
8. MI Building
9. MEC TechnoCentre
10. Standard Form Building
11. 25 Changi South Avenue 2
12. Techplas Industrial Building
13. 28 Woodlands Loop
14. 27 Pandan Crescent
15. ODC Districentre
16. CWT DistriPark
17. 86/88 International Road
18. 1 Third Lok Yang Road and 4 Fourth Lok Yang Road
19. 31 Kian Teck Way
20. Jurong Districentre
21. 7 Gul Lane
22. YCH DistriPark
23. 23 Tuas Avenue 10
24. 31 Tuas Avenue 11
25. 16 Tuas Avenue 18A
26. 2 Tuas South Avenue 2
27. 9 Tuas View Crescent
28. Mintwell Building
29. Lam Soon Industrial Building
30. Armorcoat International Building
31. DP Computers Building
32. 28 Senoko Drive
33. 31 Changi South Avenue 2
34. Natural Cool Building
35. 9 Bukit Batok Street 22
36. 23 Woodlands Terrace
37. 7 Ubi Close
38. 120 Pioneer Road
39. 1 Tuas Avenue 3
40. Enterprise Hub
41. BCT Building
42. 21B Senoko Loop
43. CPI Building

Delivering Dividend Yield



(1) Bank savings deposits as at end of Mar 2009. Source: MAS website
 (2) Bank FD rate (12 months) as at end of Mar 2009. Source: MAS website
 (3) Interest paid on Central Provident Fund ordinary account from 01 Apr– 30 Jun 2009. Source: CPF website
 (4) Singapore Government Securities 10-year bond yield as at end of Mar 2009. Source: SGS website

(5) Based on Bloomberg data as at 16 Apr 2009
 (6) FTSE Straits Times REIT Index as at 16 Apr 2009. Source: Bloomberg
 (7) Based on CIT's closing price of S\$0.25 per unit as at 31 Mar 2009 and annualized 1Q09 DPU of 5.236 cents

Presentation Outline

1Q09 Highlights

1Q09 Financial Highlights

Risk Management

Strategy for 2009

Key Strategies

Prudent Capital Management



Proactive Asset Management

Asset Acquisition and Divestment

- **Prudent Capital Management**

100% of our debt re-financed and drawn down on 17 Feb 09

Gearing ratio	39.9%
Loan to value covenant	50.0%⁽¹⁾
All in cost of debt	5.9%⁽²⁾
DPU Impact in 2009	-0.6 cents
Interest cover 1Q09	3.6 times
Interest cover ratio covenant	2.5 times⁽¹⁾
Net Asset Value Per Unit	\$0.73

(1) *Covenant which will trigger the banks' right to lockup the cash proceeds*

(2) *Including amortisation of start-up costs*

- **Proactive Asset Management**

CIT objective is to be the 'Best of Class' manager of industrial real estate

- CIT will achieve this by intensively managing its portfolio of assets and working closely with tenants to ensure they meet their lease obligations
- Improve efficiency of space to maximise rental income
- A&A works catering to tenants' needs and maximisation of plot ratios
- Lease renegotiation to dilute tenancy and long term expiry profile concentration

- **Assets Acquisition and Divestment**

- Maintaining an investment grade portfolio**

- Divesting of smaller, underperforming assets
 - Exploring development projects that are value accretive



Thank You

CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED
61 ROBINSON ROAD, #12-01 ROBINSON CENTRE, SINGAPORE 068893
TEL: (65) 6222 3339 FAX: (65) 6827 9339 WWW.CAMBRIDGEINDUSTRIALTRUST.COM

Chris Calvert Chief Executive Officer DID: (65) 6827 9333 chris.calvert@cambridgeitm.com

Tay Chiew Sheng Manager, Investor Relations DID: (65) 6827 9330 chiewsheng.tay@cambridgeitm.com

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