References in this presentation

• Unless otherwise stated, all capitalised terms used shall have the same meaning as in the Offer Information Statement of CIT (“OIS”) dated 1 Oct 2007. This presentation should be read in conjunction with CIT’s “Unaudited Financial Statement Announcement for the Quarter ended 30 Sep 2008” made on SGXNET.

• **Actual** refers to the results for the quarter ended 30 Sep 2008, unless otherwise specified.

• **Forecast** means pro-rated forecast figures derived from the Projection Year 2008 (from 1 Jan 2008 to 31 Dec 2008) based on the 40 investment properties as disclosed in the OIS dated 1 Oct 2007, for the quarter ended 30 Sep 2008, unless otherwise specified.
Presentation Outline

1. Financial results and capital management  J Kennedy
2. Portfolio performance  W Ang
3. Market Outlook  W Ang
4. Management change  Chua YH
5. Questions
3Q2008 Financial Highlights

- Gross Revenue: $17.4m (Forecast), $18.3m (Actual), 5.2% increase
- Net Property Income: $15.0m (Forecast), $16.2m (Actual), 8.0% increase
- Net Income: $10.2m (Forecast), $11.4m (Actual), 11.8% increase
- Distributable Income: $11.0m (Forecast), $11.9m (Actual), 8.2% increase

Forecast vs. Actual comparison chart.
Continued Organic and Inorganic Growth

Top line driven by:

- Full quarter impact of 2Q08 acquisition
- Rental increase on 46% of rent roll on 25 July 2008

<table>
<thead>
<tr>
<th></th>
<th>Net Property Income</th>
<th>Gross Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q06</td>
<td>9.5</td>
<td>10.8</td>
</tr>
<tr>
<td>1Q07</td>
<td>9.4</td>
<td>11.0</td>
</tr>
<tr>
<td>2Q07</td>
<td>11.0</td>
<td>11.6</td>
</tr>
<tr>
<td>3Q07</td>
<td>13.5</td>
<td>13.9</td>
</tr>
<tr>
<td>4Q07</td>
<td>16.1</td>
<td>16.1</td>
</tr>
<tr>
<td>1Q08</td>
<td>17.6</td>
<td>17.9</td>
</tr>
<tr>
<td>2Q08</td>
<td>15.9</td>
<td>16.2</td>
</tr>
<tr>
<td>3Q08</td>
<td>16.2</td>
<td>18.3</td>
</tr>
</tbody>
</table>
3Q2008 Achievements

**NAV per unit**

- Dec 2007: $0.76
- 3Q 2008: $0.76

**Size of Portfolio**

- Dec 2007: $928
- 3Q 2008: $967

**Annualised DPU**

- Forecast: $5.542
- Actual: $5.928

Growth:
- 4.2%
- 7.0%
Continuing to Deliver Income for Unitholders

- Management fees paid 100% in cash

Graph showing distributable income and DPU (cents) from 4Q06 to 3Q08.
### Financial Results 3Q2008

<table>
<thead>
<tr>
<th></th>
<th>2Q2008</th>
<th>1 July to 30 September 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Actual</td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>S$17.9 m</td>
<td>S$18.3 m</td>
</tr>
<tr>
<td>Net Property Income (NPI)</td>
<td>S$15.9 m</td>
<td>S$16.2 m</td>
</tr>
<tr>
<td>Net Income</td>
<td>S$11.4 m</td>
<td>S$11.4 m</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>S$12.4 m</td>
<td>S$11.9 m</td>
</tr>
<tr>
<td>Available Distribution Per Unit (DPU)</td>
<td>1.561 cents</td>
<td>1.490 cents</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Actual</th>
<th>Forecast</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised DPU</td>
<td>6.278 cents</td>
<td>5.928 cents (2)</td>
<td>5.542 cents (3)</td>
<td>7.0%</td>
</tr>
<tr>
<td>Annualised Distribution Yield:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EFR price (S$0.70)</td>
<td>8.97%</td>
<td>8.47%</td>
<td>7.92%</td>
<td></td>
</tr>
<tr>
<td>Current price (S$0.435) (4)</td>
<td>14.43%</td>
<td>13.63%</td>
<td>12.74%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Forecast means prorated forecast figures derived from the Projection Year 2008 (from 1 Jan to 31 Dec 2008) based on the portfolio of 40 properties as disclosed in the Offering Circular dated 1 Oct 2007, for the quarter ended 30 Sep 2008.

(2) Annualised DPU computed by annualising 1.490 cents based on 92 days from 1 Jul 2008 to 30 Sep 2008.

(3) Based on the weighted average number of applicable units of 796,916,400 as disclosed in the Offering Circular dated 1 Oct 2007.

(4) Computed based on closing price of S$0.435 as at 30 Sep 2008.
### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30 Sep 2008</th>
<th>31 Dec 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Properties</strong></td>
<td>966,750</td>
<td>927,800</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>15,890</td>
<td>33,250</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>982,640</td>
<td>961,050</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>(368,961)</td>
<td>(336,483)</td>
</tr>
<tr>
<td><strong>Other Current Liabilities</strong></td>
<td>(4,973)</td>
<td>(19,973)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>(373,934)</td>
<td>(356,456)</td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Unitholders</strong></td>
<td>608,706</td>
<td>604,594</td>
</tr>
<tr>
<td></td>
<td>796,406</td>
<td>794,008</td>
</tr>
<tr>
<td><strong>NAV Per Unit</strong></td>
<td>S$0.76</td>
<td>S$0.76</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Period</strong></td>
<td>1 July 2008 to 30 Sep 2008</td>
<td></td>
</tr>
<tr>
<td><strong>DPU</strong></td>
<td>1.490 cents</td>
<td></td>
</tr>
<tr>
<td><strong>Last day of trading on &quot;cum&quot; basis</strong></td>
<td>4 Nov 2008</td>
<td></td>
</tr>
<tr>
<td><strong>Ex-date</strong></td>
<td>5 Nov 2008</td>
<td></td>
</tr>
<tr>
<td><strong>Books closure date</strong></td>
<td>7 Nov 2008, 5:00pm</td>
<td></td>
</tr>
<tr>
<td><strong>Distribution payment date</strong></td>
<td>28 Nov 2008</td>
<td></td>
</tr>
</tbody>
</table>
## Capital Management at end September 2008

<table>
<thead>
<tr>
<th>Metric</th>
<th>30 Sep 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>37.6%</td>
</tr>
<tr>
<td>Target gearing</td>
<td>&lt;40%</td>
</tr>
<tr>
<td>Weighted average effective interest rate YTD</td>
<td>3.2%</td>
</tr>
<tr>
<td>Interest cover 3Q2008</td>
<td>4.9x</td>
</tr>
<tr>
<td>VFN(1) Facility term to expiry</td>
<td>4 Months</td>
</tr>
<tr>
<td>RCF(2) term to expiry</td>
<td>14 Months</td>
</tr>
<tr>
<td>Net Asset Value Per Unit</td>
<td>$ 0.76</td>
</tr>
</tbody>
</table>

---

(1) Variable Funding Note (“VFN”) Facility expires in February 2009  
(2) Revolving Credit Facility (“RCF”) expires in January 2010
Presentation Outline

1. Financial results and capital management  J Kennedy
2. Portfolio performance  W Ang
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4. Management changes  Chua YH

Questions
Diversified Tenant Mix

Tenant Contribution by Trade Sectors\(^{(1)}\)

Current Portfolio of 43 Properties

- Logistics & Warehousing: 35.2%
- Light Industrial: 14.7%
- Industrial: 8.3%
- Industrial & Warehousing: 5.1%
- Self Storage & Warehousing: 2.6%
- Car Showroom & Workshop: 1.0%

\(^{(1)}\) In terms of CIT's gross revenue for the month of September 2008

Diversified trade sectors reduce financial susceptibility to economic downturns in the industries of its tenants
Occupancy remains strong

* Source: URA
Diversified Lease Expiry Profile

Portfolio as at 30 September 2008
Weighted Remaining Lease 5.9 years

(1) Based on gross revenue for the month of September 2008.
Leases fully structured to provide stable rental growth

5, 6, 7 & 8 Year Leases

10 & 15 Year Leases

46% of the rent roll increased by 5% on 25 July 2008
Security Deposits provide added cashflow security

<table>
<thead>
<tr>
<th>Security Deposit Level (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Market Standard</td>
</tr>
<tr>
<td>- CIT Portfolio</td>
</tr>
</tbody>
</table>

10 – 12 Months*

16.0

* Source: Colliers International
### Diversified Portfolio Of Quality Tenants

#### Top Ten Tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Gross Rent, September 2008 - 43 properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWT</td>
<td>14.3%</td>
</tr>
<tr>
<td>YCH</td>
<td>9.1%</td>
</tr>
<tr>
<td>Soon Lee</td>
<td>6.9%</td>
</tr>
<tr>
<td>Lam Soon</td>
<td>6.8%</td>
</tr>
<tr>
<td>Nidec Brilliant</td>
<td>5.5%</td>
</tr>
<tr>
<td>Exklusiv</td>
<td>5.1%</td>
</tr>
<tr>
<td>Jurong Districentre (1)</td>
<td>5.0%</td>
</tr>
<tr>
<td>ODC Logistics</td>
<td>4.6%</td>
</tr>
<tr>
<td>Compact Metal</td>
<td>2.6%</td>
</tr>
<tr>
<td>StorHub</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

- **Listed or subsidiary of listed companies**
- **Unlisted companies**

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

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Questions
General Market Outlook

Industrial rents still showing growth

Gross rent, $ per square foot per month

Warehouse

Factory

Source: CBRE
Industrial Market Outlook

Demand for industrial space exceeds supply

- Capital Values for factories up to 2.3% during 3Q\(^{(1)}\)
- Sales of industrial properties have slowed as REITS cease to be buyers:
  - No evidence of distress sales
- Estimated supply of private industrial space of 34.5 million square feet until 2011\(^{(2)}\)
- Approx 11% of total stock as at 31 December 2007\(^{(3)}\)

Source: URA

Source: (1) CBRE (2) DTZ (3) Colliers
Presentation Outline

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Questions
Shareholders Bring Depth and Breadth to CITM

National Australia Bank Limited (nabInvest) 70%

Oxley Group 30%

nabInvest Oxley Singapore Pte Ltd 80%

Mitsui & Co., Ltd 20%

CITM

1 Stake acquired in August 2008
Management Company Ownership

National Australia Bank Limited (nabInvest)
- Listed on Australian Stock Exchange, total assets of US$405 billion
- One of Australia’s “Big Four” banks
- In-house asset management capacity to take substantial equity stakes in investment firms
- International financial services group that provides comprehensive and integrated range of financial products and services

OXLEY Capital
- Private Investment House, Real Estate and Private Equity Focus
- Owned by its Principals
- Backed by prominent Asian Family Offices
- Operating in Asia since 2003
- Successfully completed transactions in Singapore, Australia, China, Malaysia, Vietnam & India

Mitsui & Co., Ltd.
- Listed on Tokyo Stock Exchange in Japan, market cap of US$16 billion
- Developed Japan Logistics Fund, Inc, a publicly listed REIT in Japan dedicated to investing in distribution facilities
- Japan Logistics Fund, Inc. was listed on Tokyo Stock Exchange in May 2005
- Japanese staff member working full time for CITM

Bringing funds management expertise & regional investment opportunities
New Independent Directors

Independent Chairman
Dr Chua Yong Hai

- Formerly Director of Investments in the Ministry of Finance, first General Manager of Temasek Holdings CEO of United Engineers, Group General Manager of Suntec City Development
- Former Director of Lend Lease Corporation
- Chairman of several SGX listed trusts

Independent Director
Tan Guong Ching

- Former CEO of the Housing and Development Board
- Served in several Government Ministries, was the Permanent Secretary to the Ministries of Home Affairs, The Environment and Communications
- Sits on boards of several listed companies and is the Chairman of Starhub Ltd

Independent Director
Ian Crow

- 40 years experience in property & financial services
- Former CEO of MLC
- Director of several ASX listed companies
New Non–Executive Directors

National Australian Bank Limited (nabInvest)

Non-executive Director
Michael Dwyer
• Executive Chairman of Oxley Capital
• Former CEO of Allco REIT & Country Head of Allco Finance Group’s Real Estate Practice

Non-executive Director
Ian Smith
• GM Real Estate at nabInvest
• 17 years at Lend Lease
• Former CEO of one of Lend Lease’s listed REITs

Non-executive Director
John Wood
• Director of Antares Capital
  Former partner of top tier Australian law firm
• Director of 3 ASX listed resource companies
• 20 years finance and legal experience

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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

Anthony White SVP, Corporate Finance & DID: (65) 6827 9352 anthony.white@cambridgeITM.com
Investor Relations

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