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 Jun 2008” made on SGXNET.

• **Actual** refers to the results for the quarter ended 30 Jun 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 Jun 2008, unless otherwise specified.
2Q2008 Results Presentation Outline

- Key Achievements 2Q2008
- 2Q2008 Financial Highlights
- Shariah Compliance
- Capital Management Strategy
- Portfolio Update
- Market Outlook
2Q2008 Key Achievements

- Commenced process to achieve Shariah Compliant status
- Mandated HSBC for Shariah-compliant debt term-out
- Realisation of benefits from interest rate hedging program
- Oxley Capital Group contracted to acquire further 20% stake in CITM
- Acquisition of one property worth S$10.4 million
- Signed Option Agreements valued at S$62.8 million
2Q2008 Financial Highlights

Gross Revenue: Forecast $17.4, Actual $17.9 (2.9% growth)
Net Property Income: Forecast $15.0, Actual $15.9 (6.0% growth)
Net Income: Forecast $10.2, Actual $11.4 (11.8% growth)
Distributable Income: Forecast $11.0, Actual $12.4 (12.7% growth)

Legend:
- Gray: Forecast
- Red: Actual
Continued Revenue Growth Driven By Acquisitions

Top line driven by:

- Acquisition of 1 property
- Full quarter impact of 1Q08 acquisition
2Q2008 Milestone Achievements

- NAV per unit increased by 3.9% from $0.76 in Dec 2007 to $0.79 in 2Q 2008.
- Size of Portfolio grew by 4.2% from $928 in Dec 2007 to $967 in 2Q 2008.
- Annualised DPU increased by 13.3% from $5.542 in Dec 2007 to $6.278 in 2Q 2008.
Continuing To Deliver Stability To Unitholders

- Bottom line driven by:
  - Yield-accretive acquisitions
  - Debt-funded acquisitions going forward will be strongly accretive
Thriving Global Islamic Finance Industry

Size of Global Islamic Finance Industry

US$750 billion\(^1\) in 2007… and growing by 20% annually

US$2.8 trillion\(^2\) by 2015

US$4 trillion\(^3\) eventually…

Sources:


Scarcity of Shariah-compliant products

Only 2 Shariah-compliant REITs are currently available

Market Capitalisation (S$ m)

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Capitalisation (S$ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Aqar KPJ</td>
<td>161</td>
</tr>
<tr>
<td>Al Hadharah Bousteam</td>
<td>258</td>
</tr>
<tr>
<td>CIT</td>
<td>517</td>
</tr>
</tbody>
</table>

Sources:
BusinessWeek as of 25 July 2008
What is Shariah-compliance?

Both Muslims and non-Muslims can invest in Shariah-compliant products and services

“The Sukuk is now so widely accepted internationally that 80% of investors are non-Islamic institutions” Source: Wall Street Journal, Tuesday July 22 2008
Shariah-compliance – Assets

Non-permissible activities

- Financial services based on riba (interest)
- Manufacture/sale of non-halal products/related products
- Stockbroking or share trading in Shariah non-compliant securities
- Conventional insurance
- Manufacture or sale of tobacco-based products or related products
- Rooms and resorts
- Gambling/gaming
- Entertainment activities regarded as non-permissible according to the Shariah
Shariah-compliant – Assets

98.86% of the rental income received by CIT is derived from permissible sources
Next Steps

**EGM**

Transaction is subject to Unitholders’ approval at an EGM, expected in August 2008

**CIT becomes Shariah-compliant**

Expect to complete transaction in September 2008, if Unitholders approve

**THE ISLAMIC BANK OF ASIA**

Appointed as Shariah advisor in respect of the Proposed Conversion

**HSBC**

Mandated to provide a Shariah-compliant long term financing solution; transaction expected to be completed in 3Q 2008
# Capital Management at end Jun 2008

<table>
<thead>
<tr>
<th>Metric</th>
<th>30 Jun 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>36.9%</td>
</tr>
<tr>
<td>Weighted average effective interest rate 2Q2008</td>
<td>3.1%</td>
</tr>
<tr>
<td>Interest cover 2Q2008</td>
<td>5.0 times</td>
</tr>
<tr>
<td>VFN&lt;sup&gt;(1)&lt;/sup&gt; Facility term to expiry</td>
<td>7 Months</td>
</tr>
<tr>
<td>RCF&lt;sup&gt;(2)&lt;/sup&gt; term to expiry</td>
<td>18 Months</td>
</tr>
<tr>
<td>Net Asset Value Per Unit</td>
<td>$ 0.79</td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Variable Funding Note (“VFN”) Facility expires in February 2009

<sup>(2)</sup> Revolving Credit Facility (“RCF”) expires in January 2010

Feb 2007: Bridge Loan Refinanced

Oct 2007: Successful follow-on equity offering

Jan 2008: Additional Short Term Liquidity

Feb 2008: Lock in low interest rates

Target 3Q 2008: Long Term Refinance
Short term funding facility

- Revolving Credit Facility ("RCF") closed 14 Jan, 2008
  - S$100m provided by HSBC
  - 2 year term
- Variable Funding Note ("VFN") provided by ABN Amro
  - $390m facility
  - Expires 25 Feb 2009
- Emphasizes CIT’s debt strategy
  - Diversity of sources
  - Market-appropriate structures
  - Extend maturity profile
  - Plan ahead

Debt facilities and utilisation as at 28 July 2008

- ABN exp Feb 2009
  - Drawn: 337
  - Undrawn: 53

- HSBC exp Jan 2010
  - Drawn: 68
  - Undrawn: 32

Cambridge Industrial Trust
Interest Rate Risk Management

• CIT cost of borrowing has declined as SGD base rates have declined
• CIT has taken advantage of the opportunity to lock in base rates at an historic low
• Entire existing debt of S$359 million as of 01 Feb 2008 has been hedged
  • 5.5 year tenor
  • 2.58% base rate
  • 3.32% all-in cost of funding

CIT has been proved right

• Continued decline in cost of CIT borrowing

(1) Source: Bloomberg Screen SDSW5
(2) Source: MAS Website
Long term refinancing underway (Part 1)

- HSBC has been mandated to refinance all outstanding debt
  - 3 to 5 year tenor
  - Shariah compliant – Syndicated *Ijara* (Islamic sale and leaseback)
  - Existing swap will be novated to new debt
  - Documentation advanced and marketing has commenced

- Expected completion 3rd quarter 2008

- Pricing and tenor still subject to negotiation
Long term refinancing underway (Part 2)

- All CIT’s funding going forward will be Shariah compliant, but subject to CIT’s prudent capital management strategy
  - Long term leverage of 40-45%
  - Diversity of funding sources
  - Market appropriate structures
  - Long maturity profile

- Islamic finance should never be more expensive than conventional (interest bearing) finance – conventional banks can buy Shariah compliant debt
Attractive, Secure Yield

- **Banks Saving Deposits (1)**: 0.23%
- **Bank fixed deposit**: 0.73%
- **CPF Account (3)**: 2.50%
- **10 year government bond (4)**: 3.59%
- **STI Index dividend Yield (5)**: 4.16%
- **S-Reit Yield (6)**: 6.05%
- **CIT’s Annualised Yield (7)**: 9.37%

578 bps
332 bps

1. *Bank savings deposits as at end of Jun 2008. Source: MAS website*
2. *Bank FD rate (12 months) as at end of Jun 2008. Source: MAS website*
3. *Interest paid on Central Provident Fund ordinary account from 01 Jul – 30 Sep 2008. Source: CPF website*
5. *Based on Bloomberg data as at 8 July 2008.*
6. *FTSE Straits Times REIT Index as at 8 July 2008. Source: Bloomberg*
7. *Based on CIT’s closing price of S$0.67 per unit as at 30 Jun 2008 and annualized 2Q08 DPU of 6.278 cents*
Property completed in 2Q 2008

79 Tuas South Street 5

The property is a 4 storey industrial/warehouse building with ancillary office

Purchase Price: S$10.4 million
Lease Term: 6 years with an option to renew for a further term of 6 years
Land lease remaining: 52 years
DPU Accretion: + 0.038 cents

Property completed in 2Q 2008
Private Lot A1767800, Mukim 7,
(adjacent to 79 Tuas South Street 5)

This is a brand new property consists of part 1-storey and part 4-storey industrial warehouse building with ancillary office

- **Purchase Price:** S$7.6 million
- **Lease Term:** 6 years with an option to renew for a further term of 6 years
- **Land lease remaining:** 52 years
- **DPU Accretion:** + 0.027 cents

Properties under option – Completion expected 3Q 2008
Property under Option, completion expected 3Q 2008

Tai Seng Street/ Tai Seng Avenue

The property is a 7 storey fully air conditioned light industrial building

Purchase Price: S$55.2 million
Lease Term: 7 years with an option to renew for a further term of 3 years
Land lease remaining: 59 years
DPU Accretion: + 0.155 cents
Strategically Located Portfolio
Continued Strong Portfolio Growth

Value and Number of Properties

- 2Q 2008 Portfolio: S$966.8m
- 1Q 2008 Portfolio: S$956.4m
- 4Q 2007 Portfolio: S$927.8m
- Initial Portfolio: S$581.8m

DPU Accretion

- Annualised DPU: 13.3%
- Leverage: 4.0%

- 2Q 2008 Portfolio: 6.278
- 4Q 2006: 5.539

- 2Q 2008: 36.9
- 4Q 2006: 35.5
Diversified Lease Expiry Profile

**Initial Portfolio of 27 Properties:**
Weighted Remaining Lease Term: 6.3 years

**Enlarged Portfolio of 43 Properties:**
Weighted Remaining Lease 6.4 years

No new leases expiring in 2013 or 2014 will be signed

(1) Based on gross revenue for the month of June 2008.
Leases Provide Fixed And 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
High Security Deposit And Full Occupancy for Cashflow Stability

Security Deposit Level (months)  | Security Deposit Level (months)
27 Properties                 | 43 Properties
14.2                          | 17.0

Percentage

CIT
CIT's Occupancy Rate
Market's Occupancy Rate

Total Industrial

Source: URA (as at 2Q2008)
Diversified Tenant Mix

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

<table>
<thead>
<tr>
<th>Diverse Trade Sectors</th>
<th>Initial Portfolio of 27 Properties</th>
<th>Enlarged Portfolio of 43 Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics &amp; Warehousing</td>
<td>34.8%</td>
<td>34.8%</td>
</tr>
<tr>
<td>Light Industrial</td>
<td>14.8%</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>8.2%</td>
<td></td>
</tr>
<tr>
<td>Industrial &amp; Warehousing</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Self Storage &amp; Warehousing</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>Car Showroom &amp; Workshop</td>
<td>13.5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.3%</td>
<td></td>
</tr>
</tbody>
</table>

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

Diversified trade sectors reduce financial susceptibility to economic downturns in the industries of its tenants
Diversified Portfolio Of Quality Tenants

Top Ten Tenants

% of Gross Rent, June 2008 - 43 properties

<table>
<thead>
<tr>
<th>Tenant</th>
<th>% of Gross Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWT</td>
<td>14.1%</td>
</tr>
<tr>
<td>YCH</td>
<td>9.3%</td>
</tr>
<tr>
<td>Soon Lee</td>
<td>7.1%</td>
</tr>
<tr>
<td>Lam Soon</td>
<td>6.9%</td>
</tr>
<tr>
<td>Brilliant</td>
<td>5.3%</td>
</tr>
<tr>
<td>Exklusiv</td>
<td>5.1%</td>
</tr>
<tr>
<td>Jurong Districentre (1)</td>
<td>4.9%</td>
</tr>
<tr>
<td>ODC Logistics</td>
<td>4.5%</td>
</tr>
<tr>
<td>Compact Metal</td>
<td>2.7%</td>
</tr>
<tr>
<td>StorHub</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Listed or subsidiary of listed companies

Unlisted companies

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

• Singapore economic growth is expected to moderate in 2008 but remains healthy
• Fundamentals supporting Singapore property markets are stable
• Demand for industrial space is steady, underpinned by healthy economic growth and strong fixed assets investments
• Singapore industrial property market outlook remains positive for 2008
Strategic acquisitions to continue at a moderated pace in 2008

- Signed Option Agreements valued at S$62.8 million
- S$121 million debt-funded capacity before leverage exceeds 45%
- Offshore acquisitions
  - Malaysia first
    - Portfolio and structure identified
    - Dependent on equity raising
  - Other possibilities include Korea, India, Vietnam, China
Key Value Propositions

- Quality Portfolio
- Prudent Capital Management
- Strong Track Record of Accretive Growth
- Shariah Compliance
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Anthony White  SVP, Corporate Finance &  DID: (65) 6827 9352  anthony.white@cambridgeITM.com
Investor Relations
Appendices
### Financial Results 2Q2008

<table>
<thead>
<tr>
<th></th>
<th>1Q2008 Actual</th>
<th>1 April to 30 June 2008 Actual</th>
<th>Forecast (1)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>S$17.6 m</td>
<td>S$17.9 m</td>
<td>S$17.4 m</td>
<td>2.9%</td>
</tr>
<tr>
<td>Net Property Income (NPI)</td>
<td>S$15.6 m</td>
<td>S$15.9 m</td>
<td>S$15.0 m</td>
<td>6.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>S$11.6 m</td>
<td>S$11.4 m</td>
<td>S$10.2 m</td>
<td>11.8%</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>S$12.6 m</td>
<td>S$12.4 m</td>
<td>S$11.0 m</td>
<td>12.7%</td>
</tr>
<tr>
<td>Distribution Per Unit (DPU)</td>
<td>1.588 cents</td>
<td>1.561 cents</td>
<td></td>
<td></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>6.387 cents</td>
<td>6.278 cents (2)</td>
<td>5.542 cents (3)</td>
<td>13.3%</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>9.12%</td>
<td>8.97%</td>
<td>7.92%</td>
<td></td>
</tr>
<tr>
<td>Current price (S$0.670) (4)</td>
<td>9.53%</td>
<td>9.37%</td>
<td>8.27%</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 Jun 2008.

(2) Annualised DPU computed by annualising 1.561 cents based on 91 days from 1 Apr 2008 to 30 Jun 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$0.670 as at 30 Jun 2008.
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 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>33,389</td>
<td>33,250</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,000,139</td>
<td>961,050</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>(368,809)</td>
<td>(336,483)</td>
</tr>
<tr>
<td><strong>Other Current Liabilities</strong></td>
<td>(4,522)</td>
<td>(19,973)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>(373,331)</td>
<td>(356,456)</td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Unitholders</strong></td>
<td>626,808</td>
<td>604,594</td>
</tr>
<tr>
<td><strong>NAV Per Unit</strong></td>
<td>S$0.79</td>
<td>S$0.76</td>
</tr>
<tr>
<td></td>
<td>796,405</td>
<td>794,008</td>
</tr>
</tbody>
</table>
### Distribution Timetable

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Apr 2008 to 30 Jun 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPU</td>
<td>1.561 cents</td>
</tr>
<tr>
<td>Last day of trading on &quot;cum&quot; basis</td>
<td>1 Aug 2008</td>
</tr>
<tr>
<td>Ex-date</td>
<td>4 Aug 2008</td>
</tr>
<tr>
<td>Books closure date</td>
<td>7 Aug 2008, 5:00pm</td>
</tr>
<tr>
<td>Distribution payment date</td>
<td>29 Aug 2008</td>
</tr>
</tbody>
</table>