References in this presentation

- Unless otherwise stated, all capitalised terms used shall have the same meaning as in the prospectus of CIT (“Prospectus”) dated 14 Jul 2006. This presentation should be read in conjunction with CIT’s “2007 Second Quarter Financial Statement Announcement” made on SGXNET.

- **Actual** refers to the results for the quarter ended 30 Jun 2007, unless otherwise specified. CIT was constituted on 31 Mar 2006 and was dormant between 31 Mar 2006 to 24 Jul 2006.

- **Forecast** means pro-rated forecast figures derived from the Projection Year 2007 (from 1 Jan 2007 to 31 Dec 2007) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the quarter ended 30 Jun 2007, unless otherwise specified. Forecast annualised figures are as stated in the Prospectus.
2Q2007 Results Presentation Outline

- Key Highlights
- 2Q2007 Financial Results
- Acquisition Highlights
- Portfolio Strengths
- Pipeline and Outlook
2Q2007 Key Financial Highlights

• Net property income higher than Forecast\(^{(1)}\) by 22.8%
• Distributable income higher than Forecast\(^{(1)}\) by 18.5%
• Distribution per unit (DPU) of 1.560 cents vs 1.434 cents for 1Q2007
• Annualised DPU of 6.257 cents higher than Forecast of 5.120 cents\(^{(2)}\) by 22.2%

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\(^{(1)}\) Forecast means prorated forecast figures derived from the Projection Year 2007 (from 1 Jan to 31 Dec 2007) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the quarter ended 30 Jun 2007.

\(^{(2)}\) As stated in Prospectus for Projection Year 2007 based on 530,325,500 units (inclusive of 29 million over-allotment units).
Key Portfolio Highlights

- Completed acquisition of 5 investment properties valued at **S$131.4 million**, collectively to contribute a gross revenue of **S$10.3 million** p.a.
- Portfolio of 32 properties.
- 100% occupancy with leases varying from 5 to 15 years with fixed rent escalations.
- Signed Option Agreements valued at approximately **S$196.38 million** as at 31 Jul 2007.
- Signed MOUs valued at approximately **S$82.47 million** as at 31 Jul 2007.
CAMBRIDGE
INDUSTRIAL TRUST

2nd Quarter 2007
Financial Results
## Financial Results 2Q2007

<table>
<thead>
<tr>
<th></th>
<th>1Q2007</th>
<th>1 Apr to 30 Jun 2007 (2Q2007)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>S$11.0 m</td>
<td>S$12.5 m</td>
<td>+16.0%</td>
</tr>
<tr>
<td><strong>Net Property Income (NPI)</strong></td>
<td>S$9.4 m</td>
<td>S$11.0 m</td>
<td>+22.8%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>S$6.3 m</td>
<td>S$7.4 m</td>
<td>+23.2%</td>
</tr>
<tr>
<td><strong>Distributable Income</strong></td>
<td>S$7.4 m</td>
<td>S$8.0 m</td>
<td>+18.5%</td>
</tr>
<tr>
<td><strong>Distribution Per Unit (DPU)</strong></td>
<td>1.434 cents</td>
<td>1.560 cents&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Actual</th>
<th>Forecast&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualised DPU</strong></td>
<td>5.816 cents</td>
<td>6.257 cents&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>5.120 cents&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>+22.2%</td>
</tr>
<tr>
<td><strong>Annualised Distribution Yield:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPO price (S$0.68)</td>
<td>8.55%</td>
<td>9.20%</td>
<td>7.53%&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Current price (S$0.945)&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>6.19%</td>
<td>6.62%</td>
<td>5.42%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Forecast means prorated forecast figures derived from the Projection Year 2007 (from 1 Jan to 31 Dec 2007) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the quarter ended 30 Jun 2007.

<sup>(2)</sup> The Actual DPU of 1.560 cents is based on 514,504,160 applicable units (inclusive of 14,386,000 over-allotment units).

<sup>(3)</sup> Based on annualisation of the Actual DPU of 1.560 cents for 2Q2007.

<sup>(4)</sup> As stated in Prospectus for Projection Year 2007 based on 530,325,500 units (inclusive of 29 million over-allotment units).

<sup>(5)</sup> Computed based on closing price of S$0.945 as at 29 Jun 2007.
Net Income 2Q2007 \(^{(1)}\)

higher than Forecast by 18.7%  

<table>
<thead>
<tr>
<th>S$'000</th>
<th>Actual</th>
<th>Forecast</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>12,527</td>
<td>10,800</td>
<td>+16.0%</td>
</tr>
<tr>
<td>Property expenses</td>
<td>(1,561)</td>
<td>(1,867)</td>
<td>-16.4%</td>
</tr>
<tr>
<td><strong>Net Property Income (NPI)</strong></td>
<td>10,966</td>
<td>8,933</td>
<td>+22.8%</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>(2,786)</td>
<td>(2,143)</td>
<td>+30.0%</td>
</tr>
<tr>
<td>Other non-property expenses (^{(1)})</td>
<td>(1,062)</td>
<td>(791)</td>
<td>+34.3%</td>
</tr>
<tr>
<td><strong>Net income (^{(1)})</strong></td>
<td>7,118</td>
<td>5,999</td>
<td>+18.7%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Actual figures exclude the fair value adjustment on financial derivative amounting to S$271,000 for the quarter ended 30 Jun 2007 whereas the Forecast figures assumed nil. This fair value adjustment arose from the 12-month interest rate swap entered into on 25 Jul 2006 to provide fixed rate funding for S$183.0 million (or 56.8% of outstanding borrowing as of 30 Jun 2007) at an interest rate of 3.835% p.a. and in accordance with FRS 39, this fair value adjustment is recognized in the Statement of Total Return and is included in other payables as at 30 Jun 2007.
DPU
higher than Forecast by 22.2%

Attributable mainly to:

1. Higher rental revenue with contribution from 5 new properties.

2. Lesser non-routine property expenses incurred and lower land rent.

3. Higher interest income.

4. Lesser number of applicable units as at 30 Jun 2007 (Actual 514,504,160 vs Forecast 530,325,000).

Partially offset by:

5. Higher borrowing costs on increased loan amount. (Loan of S$322.0 m at effective interest rate of 4.0% p.a. vs forecasted loan of S$183.3 m at 4.7% p.a.)
## Financial Results 1H2007

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Forecast (1)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>S$23.5 m</td>
<td>S$21.6 m</td>
<td>+8.7%</td>
</tr>
<tr>
<td><strong>Net Property Income (NPI)</strong></td>
<td>S$20.3 m</td>
<td>S$17.9 m</td>
<td>+13.9%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>S$13.7 m</td>
<td>S$12.0 m</td>
<td>+13.9%</td>
</tr>
<tr>
<td><strong>Distributable Income</strong></td>
<td>S$15.4 m</td>
<td>S$13.5 m</td>
<td>+13.7%</td>
</tr>
<tr>
<td><strong>Distribution Per Unit (DPU)</strong></td>
<td>2.994 cents (2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annualised Distribution Per Unit</strong></td>
<td>6.038 cents (3)</td>
<td>5.120 cents (4)</td>
<td>+17.9%</td>
</tr>
</tbody>
</table>

### Annualised Distribution Yield:

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Forecast</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO price (S$0.68)</td>
<td>8.88%</td>
<td>7.53% (4)</td>
<td></td>
</tr>
<tr>
<td>Current price (S$0.945) (5)</td>
<td>6.39%</td>
<td>5.42%</td>
<td></td>
</tr>
</tbody>
</table>

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1. Forecast means prorated forecast figures derived from the Projection Year 2007 (from 1 Jan to 31 Dec 2007) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the quarter ended 30 Jun 2007.

2. The Actual DPU of 2.994 cents for 1H2007 is based on 1Q2007 DPU of 1.434 cents already paid plus 2Q2007 DPU of 1.560 cents calculated based on 514,504,160 applicable units (inclusive of 14,386,000 over-allotment units).


4. As stated in Prospectus for Projection Year 2007 based on 530,325,500 units (inclusive of 29 million over-allotment units).

5. Computed based on closing price of S$0.945 as at 29 Jun 2007.
Quarterly Net Distributable Income

(1) 3Q2006 refers to the period from 25 Jul to 30 Sep 2006
Quarterly DPU Growth

<table>
<thead>
<tr>
<th></th>
<th>Actual Quarterly DPU (Cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q2006 (1)</td>
<td>1.006</td>
</tr>
<tr>
<td>4Q2006</td>
<td>1.422</td>
</tr>
<tr>
<td>1Q2007</td>
<td>1.434</td>
</tr>
<tr>
<td>2Q2007</td>
<td>1.560</td>
</tr>
</tbody>
</table>

Value of Properties

<table>
<thead>
<tr>
<th></th>
<th>S$ 515m</th>
<th>S$ 531m</th>
<th>S$ 622m</th>
<th>S$ 662m</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Properties</td>
<td>27 Properties</td>
<td>27 Properties</td>
<td>29 Properties</td>
<td>32 Properties</td>
</tr>
</tbody>
</table>

(1) 3Q2006 refers to the period from 25 Jul to 30 Sep 2006.
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2007</th>
<th>31 Dec 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>662,400</td>
<td>531,000</td>
</tr>
<tr>
<td>Current Assets</td>
<td>10,826</td>
<td>12,926</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>673,226</strong></td>
<td><strong>543,926</strong></td>
</tr>
<tr>
<td>Borrowings</td>
<td>(321,243)</td>
<td>(192,850)</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>(7,710)</td>
<td>(5,722)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>(328,953)</strong></td>
<td><strong>(198,572)</strong></td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Unitholders</strong></td>
<td><strong>344,273</strong></td>
<td><strong>345,354</strong></td>
</tr>
<tr>
<td>Applicable number of Units ('000)</td>
<td>514,504</td>
<td>512,153</td>
</tr>
<tr>
<td>NAV Per Unit</td>
<td>S$0.67</td>
<td>S$0.67</td>
</tr>
</tbody>
</table>
## Capital Management

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total term loan and overdraft facilities</td>
<td>S$400.0 m</td>
</tr>
<tr>
<td>Total debt</td>
<td>S$322.0 m</td>
</tr>
<tr>
<td>Interest rate exposure</td>
<td>S$139.0 m</td>
</tr>
<tr>
<td><strong>Gearing ratio</strong></td>
<td>47.7%</td>
</tr>
<tr>
<td><strong>Weighted average effective interest rate</strong></td>
<td>4.0% p.a.</td>
</tr>
<tr>
<td><strong>Interest cover</strong></td>
<td>3.9 times</td>
</tr>
<tr>
<td><strong>Fixed rate term to expiry</strong></td>
<td>&lt; 1 month (1)</td>
</tr>
<tr>
<td><strong>Fixed as a % of total debt</strong></td>
<td>56.8%</td>
</tr>
</tbody>
</table>

(1) The Manager intends to secure longer term fixed rate financing as soon as practicable by way of a Commercial Mortgage Backed Securitisation Program and also undertake interest rate hedging, subject to market conditions.
Yield Comparison

(1) Bank savings deposits as at end of Jun 2007. Source: MAS website
(2) Bank FD rate (12 months) as at end of Jun 2007. Source: MAS website
(3) Interest paid on Central Provident Fund ordinary account from Apr - Jun 2007. Source: CPF website
(5) Based on Bloomberg data as at 3 Jul 2007
(6) Weighted average 2007 forecast yield by market capitalization. Source: Merrill Lynch’s Singapore REITs – Week in Review report as at 29 Jun 2007
(7) Based on CIT’s closing price of S$0.945 per unit as at 29 Jun 2007 and annualised DPU of 6.038 cents computed on 1H2007
## Distribution Timetable

<table>
<thead>
<tr>
<th>Distribution Details</th>
<th>Date/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Period</strong></td>
<td>1 Apr 2007 to 30 Jun 2007</td>
</tr>
<tr>
<td><strong>DPU</strong></td>
<td>1.560 cents</td>
</tr>
<tr>
<td><strong>Last day of trading on &quot;cum&quot; basis</strong></td>
<td>2 Aug 2007</td>
</tr>
<tr>
<td><strong>Ex-date</strong></td>
<td>3 Aug 2007</td>
</tr>
<tr>
<td><strong>Books closure date</strong></td>
<td>6 Aug 2007, 5.00 p.m.</td>
</tr>
<tr>
<td><strong>Distribution payment date</strong></td>
<td>29 Aug 2007</td>
</tr>
</tbody>
</table>
Acquisition Highlights
# Acquisition Highlights

<table>
<thead>
<tr>
<th>Property</th>
<th>Tenant Trade Sector</th>
<th>Appraised value S$ m</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed Projects</td>
<td></td>
<td>131.40</td>
<td>Completed</td>
</tr>
<tr>
<td>Properties with Option Agreements Signed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Bukit Batok Street 22</td>
<td>Light Industrial</td>
<td>18.40</td>
<td>In Progress</td>
</tr>
<tr>
<td>31 Changi South Ave 2</td>
<td>Industrial and Warehouse</td>
<td>5.85</td>
<td>In Progress</td>
</tr>
<tr>
<td>120 Pioneer Road</td>
<td>Industrial and Warehouse</td>
<td>26.50</td>
<td>In Progress</td>
</tr>
<tr>
<td>7 Ubi Close</td>
<td>Car Showroom and Workshops</td>
<td>20.70</td>
<td>In Progress</td>
</tr>
<tr>
<td>23 Woodlands Terrace</td>
<td>Industrial and Warehouse</td>
<td>15.41</td>
<td>In Progress</td>
</tr>
<tr>
<td>Options Signed as at 30 Jun 2007</td>
<td></td>
<td>86.86</td>
<td></td>
</tr>
<tr>
<td>81 Defu Lane</td>
<td>Light Industrial</td>
<td>5.12</td>
<td>In Progress</td>
</tr>
<tr>
<td>48 Toh Guan East</td>
<td>Light Industrial</td>
<td>71.80</td>
<td>In Progress</td>
</tr>
<tr>
<td>1 Tuas Ave 3</td>
<td>Logistics and Warehouse</td>
<td>32.60</td>
<td>In Progress</td>
</tr>
<tr>
<td>Options Signed as at 31 Jul 2007</td>
<td></td>
<td>196.38</td>
<td></td>
</tr>
<tr>
<td>MOUs Signed as at 31 Jul 2007</td>
<td></td>
<td>82.47</td>
<td>Subject to due diligence</td>
</tr>
</tbody>
</table>
Completed Properties in 1H2007

- Mintwell Building
  - Trade Sector: Light Industrial
  - Purchase Price: S$18.8 m
  - First Year Rent: S$1.35 m

- Lam Soon Industrial Building
  - (97 out of 154 Strata units)
  - Trade Sector: Light Industrial
  - Purchase Price: S$72.2 m
  - First Year Rent: S$5.0 m

- Armorcoat International Building
  - Trade Sector: Light Industrial
  - Purchase Price: S$18.0 m
  - First Year Rent: S$1.57 m

- DP Computers Building
  - Trade Sector: Light Industrial
  - Purchase Price: S$10.0 m
  - First Year Rent: S$0.96 m

- 28 Senoko Drive
  - Trade Sector: Industrial & Warehouse
  - Purchase Price: S$12.0 m
  - First Year Rent: S$1.4 m

Total Appraised Value of approximately S$131.4 m as at 30 Jun 2007
Properties with Option Signed

9 Bukit Batok Street 22

The Property is a 5-storey Light Industrial building

Purchase Price: $18.3 million
Lease terms: 7 years with an option to renew for a further term of 7 years, with 5% rental escalations on the commencement of the third and fifth year
First Year rental: S$1.78 million
Outgoings: Tenant pays property maintenance while the landlord pays for the land rent and property tax

31 Changi South Avenue 2

The Property is a 2-storey and 4-storey Industrial and Warehouse block with ancillary offices and a 2-storey dormitory block

Purchase price: S$5.8 million
Lease terms: 10 years with an option to renew for a further term of 3 years, with 5% rental escalations on the commencement of the third, fifth, seventh and ninth year
First year rental: S$0.423 million
Outgoings: Tenant pays for land rent, property tax and property maintenance
Properties with Option Signed

**120 Pioneer Road**

The Property is a part two- and a part four-storey Industrial and Warehouse building

- **Purchase price:** S$26.5 million
- **Lease terms:** 7 years with 5% rental escalations on the commencement of the third and fifth year
- **First year rental:** S$1.938 million
- **Outgoings:** Tenants pays for land rent, property tax and property maintenance

**7 Ubi Close**

The Property is a Car showroom and Workshops building

- **Purchase price:** S$20.5 million
- **Lease terms:** 7 years with 5% rental escalations on the commencement of the third and fifth year
- **First year rental:** S$2.35 million
- **Outgoings:** Tenant pays property maintenance while the landlord pays for the land rent and property tax
Properties with Option Signed

23 Woodlands Terrace

The Property is a 4-storey Industrial and Warehouse building.

- **Purchase price:** S$15.408 million
- **Lease terms:** 7 years with an option to renew for a further term of 7 years with 5% rental escalations on the commencement of the third, fifth and seventh year
- **First year rental:** S$1.128 million
- **Outgoings:** Tenant pays land rent, property tax and property maintenance
Properties with Option Signed in July 2007

Natural Cool Building

The Property is a 3-storey Detached factory and a proposed 4-storey block extension.

Purchase price: S$5.0 million
Lease terms: 7 years with an option to renew for a further term of 3 years with 5% rental escalations on the commencement of the third and fifth year
First year rental: S$0.37 million
Outgoings: Tenant pays land rent, property tax and property maintenance

Enterprise Hub

The Property is a nine-storey Light Industrial building.

Purchase price: S$71.0 million
Lease terms: 7 years with 5% rental escalations on the commencement of the third and fifth year
First year rental: S$5.09 million
Outgoings: Tenants pays for property tax and property maintenance charges
The Property is a new 2-storey Warehouse building, a single-storey Warehouse complex, a two-storey Office building and a nine-storey Warehouse with a Warehouse annex, which will be entirely replaced with a proposed two-storey Warehouse.

Purchase price (with proposed A&A):
S$32.5 million \(^{(1)}\)

Lease terms:
8 years with an option to extend for a further term of 5 years with 7% rental escalations on the commencement of the fourth and seventh year

First year rental (with proposed A&A):
S$2.58 million \(^{(1)}\)

Outgoings:
Tenant pays land rent, property tax and property maintenance

\(^{(1)}\) Upon acquisition before A&A is completed, S$26.5 million is payable and first year rental of S$2.10 million is receivable. Completion of A&A works is expected within 1 year after acquisition.
Strategically Located Properties

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. Techglas Industrial Building
13. 28 Woodlands Loop
14. 27 Pandan Crescent
15. ODC Districentre
16. CWT Distripark (HQ)
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. 55 Ubi Avenue 3
29. 63 Hillview Avenue
30. 361 Ubi Road 3
31. 128 Joo Seng Road
32. 9 Bukit Batok Street 22
33. 31 Changi South Avenue 2
34. 28 Senoko Drive
35. 81 Defu Lane
36. 23 Woodlands Terrace
37. 7 Ubi Close
38. 120 Pioneer Road
39. 1 Tuas Avenue 3
40. 48 Toh Guan Road East
Long Average Lease Term

Expiring Leases as a % of Gross Revenue

Weighted average remaining lease term of 7.15 years *(1)*

*(1)* The weighted average remaining lease term by Gross Revenue as at 30 Jun 2007 for the 32 properties.
Leases Provide Fixed and stable Rental Growth (for 32 properties)
High Security Deposit and Full Occupancy for Cashflow Stability

Pre-acquisition - 27 Properties Security Deposit Level (months) vs Post-acquisition - 32 properties Security Deposit Level (months)

CIT's Occupancy Rate: 90.33%
Market's Occupancy Rate: 90.33%

Total Industrial Percentage:
- CIT: 100%
- Market: 90.33%

Source: URA (as at 1Q2007)
Diversified Tenant Trade Sectors

Gross Revenue Contribution By Tenant Trade Sector

Pre-acquisition – 27 properties

- Logistics & warehousing: 51.4%
- Industrial & warehousing: 7.4%
- Industrial: 13.7%
- Light industrial: 20.0%
- Self storage: 4.5%
- Car show room: 3.0%

Post-acquisition – 32 properties

- Logistics & warehousing: 41.6%
- Industrial & warehousing: 8.6%
- Industrial: 11.0%
- Light industrial: 32.8%
- Self storage: 3.6%
- Car show room: 2.4%
Top 10 tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWT Limited</td>
<td>14.1%</td>
</tr>
<tr>
<td>YCH DistriPark (Pte) Ltd</td>
<td>12.0%</td>
</tr>
<tr>
<td>Lam Soon Realty (Pte) Ltd</td>
<td>9.3%</td>
</tr>
<tr>
<td>Brilliant Manufacturing Limited</td>
<td>7.2%</td>
</tr>
<tr>
<td>Jurong Districentre Pte Ltd (1)</td>
<td>6.6%</td>
</tr>
<tr>
<td>ODC Logistics (S) Pte Ltd</td>
<td>6.0%</td>
</tr>
<tr>
<td>StorHub Self Storage Pte Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>CS Industrial Land Pte Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>Chartered World Academy Pte Ltd and Armorcoat International Pte Ltd</td>
<td>2.9%</td>
</tr>
<tr>
<td>SC Merah Pte Ltd</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

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

• **Strategic Locations**
  Located in close proximity to the sea port, airport, amenities, public transportation and major highway

• **High Occupancy Rate**
  100% occupancy rate

• **Long Average Lease Term**
  Average 7.15 years for 32 properties

• **Built-in Rental Escalation**
  Fixed rental escalations for stable and continual growing income stream

• **Diversified Tenant Mix**
  Wide tenant mix with the largest tenant accounting for not more than 14.1%
Competitive Strengths

• **Generic Use of the Building**
  Generic assets with high building specifications

• **High Level of Security Deposit**
  12 to 36 months of security deposit creates stability in the portfolio

• **Diversified Tenant Trade Sectors**
  Six diversified property asset classification

• **Potential Capital Appreciation**
  Value enhancement of the properties with good locations and unmaximised plot ratios

• **Relationship with Partners**
  Acquisition pipeline through strategic partnerships with shareholders, CWT Limited and Mitsui & Co., Ltd
Singapore Industrial Sector

- 364.7 million sq ft \(^{(1)}\) of total industrial stock in Singapore as at 2Q2007, representing 77.7% of total commercial inventory in Singapore.

Breakdown of Space for Business and Commercial Usage as of 2Q 2007 \(^{(1)}\)

- Factory, 63.7%
- Warehouse, 14.0%
- Office, 14.9%
- Retail, 7.4%
- Industrial, 77.7%

\(^{(1)}\) Source: URA 2\(^{nd}\) quarter 2007 statistics, 27 July 2007
Capital Value *below the Peak*

Source: Average Capital Values of Prime Multi-User Factory Space by Colliers International Singapore Research
Gross Rent *room to Grow*

Source: Average Monthly Gross Rents of Prime Mutli-User Factory Space by Colliers International Singapore Research
Future Outlook

Media Headlines

- **Investment-grade industrial properties**
  
  “Daiwa Institute of Research estimates that there is still about S$17.5 billion of investment-grade industrial properties for REITs to buy”
  
  by The Business Times, 20 July 2007

- **Growing business districts**
  
  “New business hubs in Jurong and Paya Lebar with amenities and recreation areas would help to provide cheaper office space, and retail outlets – an alternative to the overcrowded Central Business District”
  
  by The Business Times, 9 July 2007

- **Industrial Sector set for upturn in second half**
  
  “Key factory index for June rises to highest level this year and signals further gains”
  
  by Grace Ng, The Straits Times, 4 July 2007

**On track to acquire S$500 million worth of properties by end 2007.**
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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

Stephanie Loke  VP, Investor Relations & Corporate Services  DID: (65) 6827 9330  stephanie.loke@cambridgetm.com