Equity Fund Raising and Acquisitions
21 October 2010
The value of units in CIT ("Units") and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("Manager"), RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) ("Trustee"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their affiliates (individually and collectively "Affiliates"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this presentation is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.
acquisitions update

511 & 513 Yishun Industrial Park A, Seksun International
25 tai seng avenue

Property Description:
7-storey light industrial building which is located within the Paya Lebar iPark, in the central part of Singapore.

Tenant:
Scorpio East Properties Pte Ltd is the wholly-owned subsidiary of the SGX-listed, Scorpio East Holdings Ltd (SEH). SEH is the leading distributor of video entertainment programmes in Singapore who is also listed in the Singapore Stock Exchange. In recent years, they have ventured into movie production and staging live concerts.

Land Area: 27,685 sq ft
Gross Floor Area: 69,155 sq ft
Land Lease Expiry/ Title: 30+10 years from 2 Dec 2007 (Subject to JTC confirmation / Land premium paid upfront)
Tenant Lease Term: 5+5 years with rental escalation of 5.0% on 3rd and 5th year
Valuation: S$21.5 million (Colliers)
Purchase Consideration: S$21.1 million
Occupancy Rate: 100%

The property is centrally located and easily assessable via the KPE and PIE, and within walking distance to Tai Seng MRT Station.
Property Description:
511 Yishun Industrial Park A is a 5-storey light industrial building with ancillary workers’ dormitory, clean room facilities and surface carpark lots. 513 Yishun Industrial Park A is a 4-storey industrial building with mezzanine level. These two buildings are connected by a bridge via the second floor of each building.

Tenant:
Seksun International Pte Ltd is one of the leading metal stamping specialists and precision metal components suppliers in the region. It is a one-stop, full service for multi-national customers in the computer peripherals, consumer electronics, automotive, industrial and telecomm industries.

Land Area: 118,993 sq ft
Gross Floor Area: 224,689 sq ft
Land Lease Expiry/ Title: 29+30 years wef 1 June 1995 (1)
30+30 years wef 1 Dec 1993 (2)
Tenant Lease Term: 5 years with rental escalation of 5% on 3rd and 5th year
Valuation: S$32.6 million (JLL)
Purchase Consideration: S$32.6 million
Occupancy Rate: 100%

The properties are located at the north part of Singapore. They are easily accessible via the Seletar Expressway.
Benefits to unitholders

• **Overall Enhancements to Portfolio**
  - Quality industrial assets with strategic locations and attractive yields which complement existing portfolio
  - Overall portfolio yield increase to 9.0%
  - Extended overall portfolio WALE improvement to 4.31 years post-acquisitions

• **Reduction of Aggregate Leverage**
  - CIT’s gearing level will be reduced to approximately 38.6%* post acquisition on a pro forma basis
  - Strengthening CIT’s balance sheet and capital structure

• **Improved Tenant and Income Diversification**
  - Top 10 tenant concentration (based on gross revenue) will be reduced to 55.4% post acquisition
  - Reduction in lease concentration for 2013 and 2014 to 56.9%
  - Improved income diversification and reduced reliance of CIT’s income stream on any single property

• **Enlarged footprint of CIT’s asset base and potentially increase the liquidity of CIT’s units**
  - Growth in CIT’s total assets of S$926.2 million as at 30 Sep 2010 to S$995.9 million post acquisition
  - EFR increases the number of Units in issue as at 30 September 2010 by up to approximately 9.9%

* Reduces to around 36.4% after CIT’s commitment to paying down approximately S$35.0 million on 18 November 2010.
investment considerations for acquisition

- Forecast Total Return exceeds WACC (i.e. value accretive)
- Strategic Location
- Quality of Covenant(s)
- High Quality Structure
- Flexible Design and Layout

Does the acquisition complement the existing portfolio
Equity Fund Raising of approx. S$50.4 million comprising:
- Private Placement of 56,498,000 new units in Cambridge Industrial Trust (“CIT”) to raise gross proceeds of approximately S$30.0 million; and
- Preferential Offering of up to 38,483,354 new units in CIT to raise gross proceeds of up to approximately S$20.4 million.

- New units to be offered at a price of S$0.531 for the Private Placement and S$0.531 for the Preferential Offering(1)
- Preferential Offering to be made on the basis of one (1) Preferential Unit for every twenty five (25) existing units in CIT held by entitled unitholders as at 5.00 p.m. on 29 October 2010

- Net proceeds to be used to part-finance two announced properties, 25 Tai Seng Avenue and 511 & 513 Yishun Industrial Park A and two potential acquisitions, all located in Singapore, with aggregate cost of approximately S$74.3 million

1. The issue price of S$0.531 for the New Units is calculated based on a discount of 4.9% to the vwap of all trades in the Units on the SGX-ST for the full market day on 19 October 2010 and for part of the market day up until the trading halt announced on 20 October 2010.
Estimated total cost of the acquisitions is approx. **S$74.3m** comprising:

1) S$73.2 million for the aggregate purchase of the 4 properties (including the development cost of S$13.1 million)

2) S$0.6 million acquisition fee payable to the Manager

3) S$0.5 million payable for professional and other fees and expenses incurred in connection with the acquisitions

• Manager will finance approx. S$48.6 million of the Total Acquisition Cost with the net proceeds from the Equity Fund Raising.

• Balance of S$25.7 million will be financed by a partial draw-down of S$21.0 million under the Acquisition Term Loan Facility and existing cash of S$4.7 million.
equity fund raising

25 Tai Seng Avenue, Scorpio East
pro forma financial effects

Unaudited Pro forma DPU, Distribution Yield and EPU

Assuming CIT had completed the Transactions and incurred S$21.0 million of additional borrowings on 1 July 2010 and held and operated the Properties through to 30 September 2010.

<table>
<thead>
<tr>
<th>3Q2010</th>
<th>Actual</th>
<th>Unaudited pro forma adjusted for the Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable income (S$’000)</td>
<td>10,813</td>
<td>12,126</td>
</tr>
<tr>
<td>Weighted average number of Units in issue during the period (’000)</td>
<td>909,988</td>
<td>1,004,969</td>
</tr>
<tr>
<td>DPU (cents)</td>
<td>1.187</td>
<td>1.205</td>
</tr>
<tr>
<td>Distribution yield (%)¹</td>
<td>8.3</td>
<td>8.5</td>
</tr>
<tr>
<td>EPU (cents) - basic and diluted</td>
<td>0.858</td>
<td>0.900</td>
</tr>
</tbody>
</table>

1. Annualised DPU divided by closing price of S$0.565 per Unit as at the trading halt on 20 October 2010.
pro forma financial effects

Unaudited Pro forma NAV per Unit and Gearing

Assuming CIT had completed the Transactions and incurred S$21.0 million of additional borrowings on 1 July 2010 and held and operated the Properties through to 30 September 2010.

<table>
<thead>
<tr>
<th>As at 30 September 2010</th>
<th>Actual</th>
<th>Unaudited pro forma adjusted for the Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV (S$’000)</td>
<td>554,066</td>
<td>602,666</td>
</tr>
<tr>
<td>Units in issue (’000)</td>
<td>962,084</td>
<td>1,057,065</td>
</tr>
<tr>
<td>NAV per Unit (S$)</td>
<td>0.576</td>
<td>0.570</td>
</tr>
<tr>
<td>Borrowings (S$’000)</td>
<td>363,350</td>
<td>384,385</td>
</tr>
<tr>
<td>Total Assets (S$’000)</td>
<td>926,227</td>
<td>995,862</td>
</tr>
<tr>
<td>Aggregate Leverage (%)</td>
<td>39.2</td>
<td>38.6*</td>
</tr>
</tbody>
</table>

* Reduces to around 36.4% after CIT's commitment to paying down approximately S$35.0 million on 18 November 2010.
operating metrics summary

<table>
<thead>
<tr>
<th></th>
<th>Existing portfolio</th>
<th>Enlarged portfolio*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portfolio Running Yield</strong></td>
<td>8.8%</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>Weighted Average Lease Expiry</strong></td>
<td>4.10</td>
<td>4.31</td>
</tr>
<tr>
<td>(“WALE”) (years)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2013 &amp; 2014 Lease Expiry</strong></td>
<td>63.2%</td>
<td>56.9%</td>
</tr>
<tr>
<td>(% of Portfolio)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Top 10 Tenants Gross Revenue</strong></td>
<td>60.4%</td>
<td>55.4%</td>
</tr>
<tr>
<td>(% of Portfolio)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Lettable Area (sqm)</strong></td>
<td>617,242</td>
<td>671,917</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>99.97%</td>
<td>99.97%</td>
</tr>
</tbody>
</table>

* Assumes post acquisition completion of the following properties: 25 Tai Seng Ave and 511 & 513 Yishun Industrial Park A, 1 & 2 Changi North Street 2 and 2 other potential properties.
## Important Events and Dates

<table>
<thead>
<tr>
<th>Events</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Books Closure Date for Preferential Offering and Advanced Distribution</td>
<td>29 October 2010 at 5.00 p.m.</td>
</tr>
<tr>
<td>Issue of Placement Units</td>
<td>1 November 2010</td>
</tr>
<tr>
<td>Commencement of trading of Placement Units</td>
<td>2 November 2010 from 9.00 a.m.</td>
</tr>
<tr>
<td>Despatch of Instruction Booklet and ARE</td>
<td>3 November 2010</td>
</tr>
<tr>
<td>Opening of Preferential Offering</td>
<td>3 November 2010 at 9.00 a.m.</td>
</tr>
<tr>
<td>Closing of Preferential Offering</td>
<td>10 November 2010 (5.00 p.m. for ARE)</td>
</tr>
<tr>
<td></td>
<td>(9.30 p.m. for ATM applications)</td>
</tr>
<tr>
<td>Issue of Preferential Units</td>
<td>18 November 2010</td>
</tr>
<tr>
<td>Commencement of trading of Preferential Units</td>
<td>19 November 2010 from 9.00 a.m.</td>
</tr>
</tbody>
</table>
Please contact:

**Mr Chris Calvert**  
Chief Executive Officer  
chris.calvert@cambridgeitm.com

**Ms Bridget Phua**  
Investor & Public Relations Manager  
bridget.phua@cambridgeitm.com

**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](http://www.cambridgeindustrialtrust.com)