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 31 Mar 2008” made on SGXNET.

- **Actual** refers to the results for the quarter ended 31 Mar 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 31 Mar 2008, unless otherwise specified.
1Q2008 Results Presentation Outline

- Key Achievements 1Q2008
- 1Q2008 Financial Highlights
- Capital Management Strategy
- Portfolio Update
- Market Outlook
1Q2008 Key Achievements

- Completed acquisition of 2 properties valued at S$21.9 million
- Additional revolving credit facility of S$100.0 million with HSBC
- Locked in low interest rates for 5.5 years
- Signed Option Agreements valued at S$18.0 million
- Signed MOUs of S$75.2 million
Key Achievements 1Q2008

1Q2008 Financial Highlights

Capital Management Strategy

Portfolio Update

Market Outlook
1Q2008 Financial Highlights

- Gross Revenue: Forecast $17.4m, Actual $17.6m, 1.1% increase
- Net Property Income: Forecast $15.0m, Actual $15.6m, 4.0% increase
- Net Income: Forecast $10.2m, Actual $11.6m, 13.7% increase
- Distributable Income: Forecast $11.0m, Actual $12.6m, 14.5% increase

**Forecast** vs **Actual**

CAMBRIDGE INDUSTRIAL TRUST
1Q2008 Achievements

Size of Portfolio

- Dec 2006: $531
- Dec 2007: $928
- Mar 2008: $956

Annualised DPU

- Forecast: 5.542 cents
- Actual: 6.387 cents

3% increase from Dec 2006 to Mar 2008
15.2% increase in annualised DPU
Continued strong acquisition performance

![Bar chart showing value of properties acquired per quarter from 1Q07 to 4Q07 and MOU.](chart)

- **1Q07**: 100.4 S$m (2 S$m, 44.8 S$m, 6.4 S$m, 194.4 S$m, 21.7 S$m, 18.0 S$m, 75.2 S$m)
- **Property under Option**: Value as at 31 March 2008

---

(1) Value as at 31 March 2008

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**CAMBRIDGE INDUSTRIAL TRUST**

8
Continued Revenue Growth Driven By Acquisitions

Top line driven by:

- Acquisition of 2 properties
- 1 Tuas Ave 3 asset enhancement
- Full quarter impact of 4Q07 acquisitions
Continuing To Deliver Growth To Unitholders

Bottom line driven by:

- Yield-accretive acquisitions
- Lower cost of debt
- Debt-funded acquisitions going forward will be strongly accretive
- 4Q2007 dilution a one-off and won’t be repeated going forward
## Capital Management at end Mar 2008

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>36.9%</td>
</tr>
<tr>
<td>Weighted average effective interest rate 1Q2008</td>
<td>2.9%</td>
</tr>
<tr>
<td>Interest cover 1Q2008</td>
<td>5.9 times</td>
</tr>
<tr>
<td>VFN(^{(1)}) Facility term to expiry</td>
<td>10 Months</td>
</tr>
<tr>
<td>RCF(^{(2)}) term to expiry</td>
<td>21 Months</td>
</tr>
<tr>
<td>Net Asset Value Per Unit</td>
<td>S$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

Feb 2008:
Lock in low interest rates

Target 3Q 2008:
Long Term Refinance

Feb 2007:
Bridge Loan Refinanced

Oct 2007:
Successful follow-on equity offering

Jan 2008:
Additional Short Term Liquidity
Short term funding facility

Debt facilities and utilisation as at 24 Apr 2008

- 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
  - Always have a “Plan B”

S$131 million in available liquidity as at 24 Apr 2008
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 Feb 1, 2008 has been hedged.
    - 5.5 year tenor
    - 2.58% base rate
    - 3.32% all-in cost of funding

Source: Bloomberg Screen SDSW5 (1)
Source: MAS Website (2)
Options for Long Term Debt / Refinance

- VFN 10 months
- RCF 21 months
- CMBS
- Syndicated loan
- Club loan
- Bond
- MTN
Attractive, Secure Yield

<table>
<thead>
<tr>
<th>Category</th>
<th>Yield (%)</th>
<th>Source and Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks Saving Deposits (1)</td>
<td>0.24%</td>
<td>Source: MAS website</td>
</tr>
<tr>
<td>Bank fixed deposit (2)</td>
<td>0.71%</td>
<td>Source: MAS website</td>
</tr>
<tr>
<td>CPF Ordinary Account (3)</td>
<td>2.50%</td>
<td>Source: CPF website</td>
</tr>
<tr>
<td>10 year government bond (4)</td>
<td>2.27%</td>
<td>Source: SGS website</td>
</tr>
<tr>
<td>STI Index dividend Yield (5)</td>
<td>3.78%</td>
<td>Source: Bloomberg data as at 7 April 08 (FSSTI).</td>
</tr>
<tr>
<td>S-Reit Yield (6)</td>
<td>5.15%</td>
<td>Source: FTSE Straits Times REIT Index as at 21 Feb 2008. Source: Bloomberg (FSTREI)</td>
</tr>
<tr>
<td>CIT’s Annualised Yield (7)</td>
<td>10.39%</td>
<td>Source: Based on CIT’s closing price of S$0.615 per unit as at 31 Mar 2008 and annualized 1Q08 DPU of 6.387 cents</td>
</tr>
</tbody>
</table>

---

(1) Bank savings deposits as at end of Mar 2008. Source: MAS website
(2) Bank FD rate (12 months) as at end of Mar 2008. Source: MAS website
(3) Interest paid on Central Provident Fund ordinary account from Apr – Jun 2008. Source: CPF website
(5) Based on Bloomberg data as at 7 April 08 (FSSTI).
(6) FTSE Straits Times REIT Index as at 21 Feb 2008. Source: Bloomberg (FSTREI)
(7) Based on CIT’s closing price of S$0.615 per unit as at 31 Mar 2008 and annualized 1Q08 DPU of 6.387 cents
Key Achievements 1Q2008

1Q2008 Financial Highlights

Capital Management Strategy

Portfolio Update

Market Outlook
Properties completed in 1Q 2008

6 Tuas Bay Walk

The property is a 4-storey detached Industrial and Warehouse building with a mezzanine floor

Purchase price: S$7.0 million
Lease terms: 10 years with 7% rental escalations on the commencement of the fourth and seventh year
Land lease remaining: 49 years
DPU Accretion: + 0.0477 cents p.a.

21B Senoko Loop

The property is a 4-storey Industrial and Warehouse building with annex block

Purchase price: S$14.7 million
Lease terms: 7 years with an option to renew for a further 7 years with 5% rental escalations on the commencement of the third and fifth year
Land lease remaining: 45 years
DPU Accretion: + 0.0740 cents p.a.
Properties under option

79 Tuas South Street 5

The property is a 4 storey Industrial and 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

Private Lot A1767800, at Tuas South Street 5

(adjacent to 79 Tuas South Street 5)

This is a brand new property consisting 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:** + 0.038 cents
The property is a 7-storey fully air-conditioned light industrial building

**Purchase Price:**  S$55.2 million  
**Land lease remaining:**  59 years  
**Lease Term:**  7 years with an option to renew for a further term of 3 years
Strategically Located New Acquisitions

LEGEND
- Existing Properties
- New Properties acquired in 1Q2008
- Under development
- Central Business District
- Industrial Estates
- Airports
- Circle Line
- MRT Routes
- Major Highways
- Kallang-Paya Lebar Expressway (under construction)
- Ports

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Continued Strong Portfolio Growth

Value and Number of Properties

- **4Q 2007 Portfolio**: 23 properties, $974.4m
- **1Q 2008 Portfolio**: 27 properties, $581.8m

Lettable Area (sq m)

- **4Q 2007 Portfolio**: 404,725 sq m
- **1Q 2008 Portfolio**: 628,303 sq m

Including Properties Under Option

- **4Q 2007 Portfolio**: 649,969 sq m
- **1Q 2008 Portfolio**: 659,200 sq m
Enhanced Lease Expiry Profile

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

**Enlarged Portfolio of 42 Properties:**
Weighted Remaining Lease: 6.5 years

---

(1) Based on gross revenue for the month of March 2008.
Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases

10 & 15 Year Leases

46% of the rent roll to increase by 5% on 25 July 2008
High Security Deposit And Full Occupancy for Cashflow Stability

- Security Deposit Level (months)
  - 27 Properties: 14.2 months
  - 42 Properties: 17.0 months

- CIT's Occupancy Rate: 100.0%
- Market's Occupancy Rate: 91.7%

(1) Source: URA (as at 4Q2007)
Diversified Tenant Mix

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

**Initial Portfolio of 27 Properties**
- Logistics & Warehousing: 3.0%
- Light Industrial: 4.5%
- Industrial: 7.3%
- Industrial & Warehousing: 13.5%
- Self Storage & Warehousing: 19.9%
- Car Showroom & Workshop: 51.8%

**Enlarged Portfolio of 42 Properties**
- Logistics & Warehousing: 5.1%
- Light Industrial: 13.9%
- Industrial: 8.3%
- Industrial & Warehousing: 34.8%
- Self Storage & Warehousing: 35.2%

\(^{(1)}\) In terms of CIT's gross revenue for the month of March 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, March 2008 - 42 properties

- CWT: 14.2%
- YCH: 9.4%
- Soon Lee: 7.2%
- Lam Soon: 7.0%
- Brilliant: 5.4%
- Exklusiv: 5.1%
- Jurong Districentre (1): 4.5%
- ODC Logistics: 4.9%
- Compact Metal: 2.7%
- StorHub: 2.7%

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

Listed or subsidiary of listed companies
Unlisted companies
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$18.0 million
- Signed MOUs of S$75.2 million as of April 24 2008
- S$131 million acquisition capacity before leverage reaches 45%
- Offshore acquisitions
  - Malaysia + China
  - Tenant is key
  - Possible in 2008
Key Value Propositions

Quality Portfolio

Prudent Capital Management

Strong Track Record of Accretive Growth

Capacity for Selective Acquisition
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Anthony White               SVP, Corporate Finance & DID: (65) 6827 9352  anthony.white@cambridgeITM.com
Investor Relations
Appendices
## Financial Results 1Q2008

<table>
<thead>
<tr>
<th></th>
<th>4Q2007 Actual</th>
<th>1 Jan to 31 Mar 2008 Actual</th>
<th>1 Jan to 31 Mar 2008 Forecast (1)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>S$16.1 m</td>
<td>S$17.6 m</td>
<td>S$17.4 m</td>
<td>1.1%</td>
</tr>
<tr>
<td>Net Property Income (NPI)</td>
<td>S$13.9 m</td>
<td>S$15.6 m</td>
<td>S$15.0 m</td>
<td>4.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>S$10.4 m</td>
<td>S$11.6 m</td>
<td>S$10.2 m</td>
<td>13.7%</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>S$10.0 m</td>
<td>S$12.6 m</td>
<td>S$11.0 m</td>
<td>14.5%</td>
</tr>
<tr>
<td>Distribution Per Unit (DPU)</td>
<td>1.258 cents</td>
<td>1.588 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>6.122 cents</td>
<td>6.387 cents</td>
<td>5.542 cents</td>
<td>15.2%</td>
</tr>
</tbody>
</table>

**Annualised Distribution Yield:**

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Actual</th>
<th>Forecast</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFR price (S$0.70)</td>
<td>8.75%</td>
<td>9.12%</td>
<td>7.92% (4)</td>
<td></td>
</tr>
<tr>
<td>Current price (S$0.615) (5)</td>
<td>9.95%</td>
<td>10.39%</td>
<td>9.01%</td>
<td></td>
</tr>
</tbody>
</table>

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(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 investment properties as disclosed in the Offer Information Statement dated 1 Oct 2007, for the quarter ended 31 Mar 2008.

(2) This distribution is not for a full quarter, it relates to the period 17 October 2007 to 31 December 2007 as consequence of the equity fund raising exercise completed on 18 October 2007.

(3) Annualised DPU computed by annualising 1.588 cents based on 91 days from 1 Jan 2008 to 31 Mar 2008.

(4) Based on the weighted average number of applicable units of 796,916,400 as disclosed in the Offer Information Statement dated 1 Oct 2007.

(5) Computed based on closing price of S$0.615 as at 31 Mar 2008.
## Balance Sheet

<table>
<thead>
<tr>
<th>S$'000</th>
<th>31 Mar 2008</th>
<th>31 Dec 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>956,350</td>
<td>927,800</td>
</tr>
<tr>
<td>Current Assets</td>
<td>14,467</td>
<td>33,250</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>970,817</strong></td>
<td><strong>961,050</strong></td>
</tr>
<tr>
<td>Borrowings</td>
<td>(358,137)</td>
<td>(336,483)</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>(4,738)</td>
<td>(19,973)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>(362,875)</strong></td>
<td><strong>(356,456)</strong></td>
</tr>
<tr>
<td><strong>Net Assets Attributable to Unitholders</strong></td>
<td><strong>607,942</strong></td>
<td><strong>604,594</strong></td>
</tr>
<tr>
<td>Applicable number of Units ('000)</td>
<td>795,255</td>
<td>794,008</td>
</tr>
<tr>
<td>NAV Per Unit</td>
<td>S$0.76</td>
<td>S$0.76</td>
</tr>
</tbody>
</table>
## Distribution Timetable

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Jan 2008 to 31 Mar 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPU</td>
<td>1.588 cents</td>
</tr>
<tr>
<td>Last day of trading on &quot;cum&quot; basis</td>
<td>30 Apr 2008</td>
</tr>
<tr>
<td>Ex-date</td>
<td>2 May 2008</td>
</tr>
<tr>
<td>Books closure date</td>
<td>6 May 2008, 5:00pm</td>
</tr>
<tr>
<td>Distribution payment date</td>
<td>28 May 2008</td>
</tr>
</tbody>
</table>