

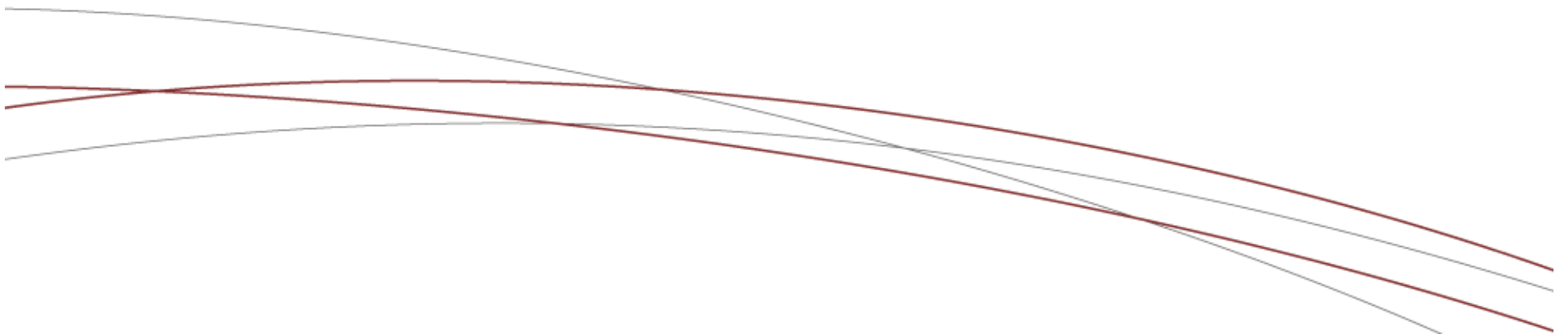


CAMBRIDGE
INDUSTRIAL TRUST

Cambridge Industrial Trust

Third Quarter 2008 Results

30 October 2008



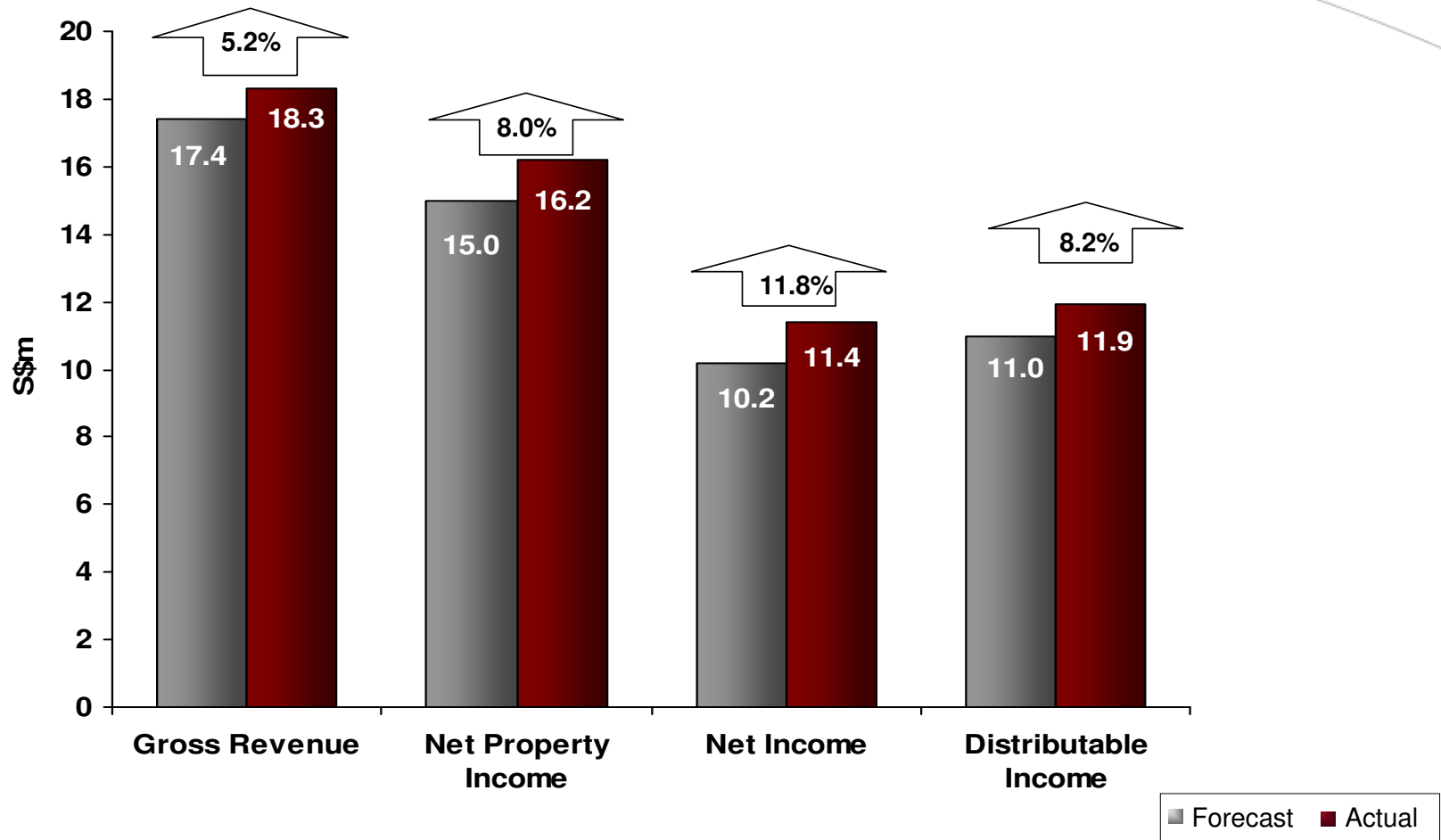
References in this presentation

- 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.

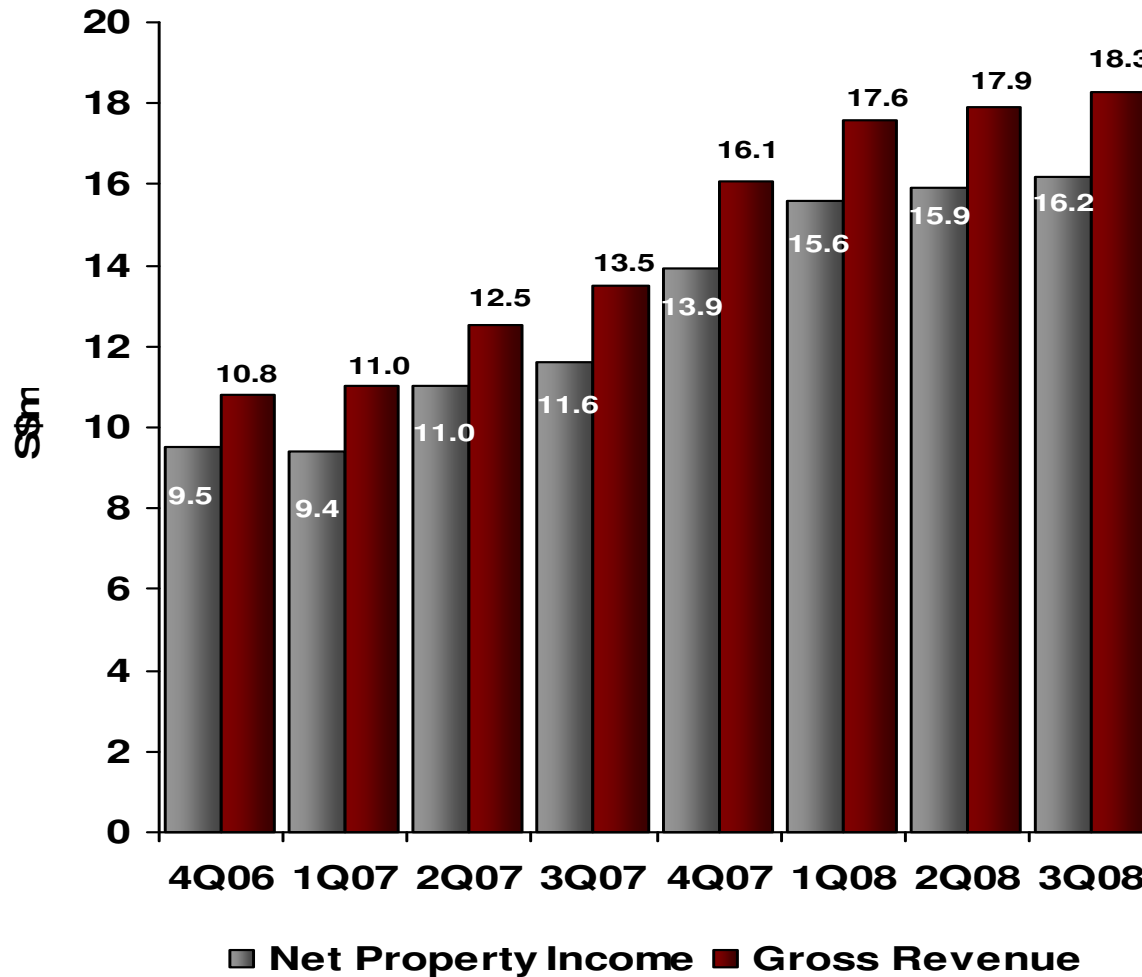
Presentation Outline

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



Continued Organic and Inorganic Growth

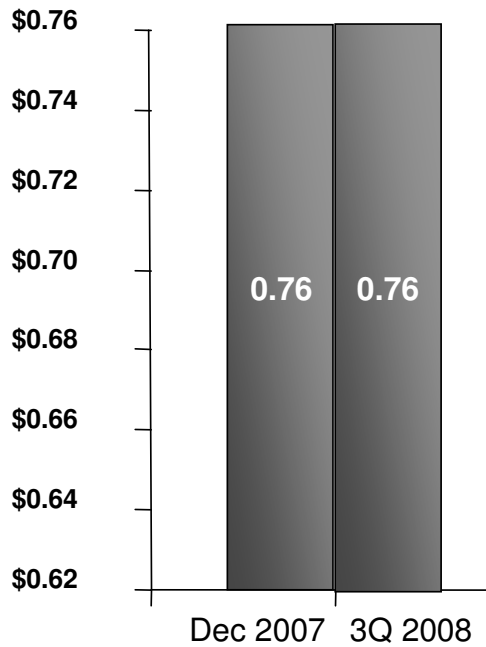


Top line driven by:

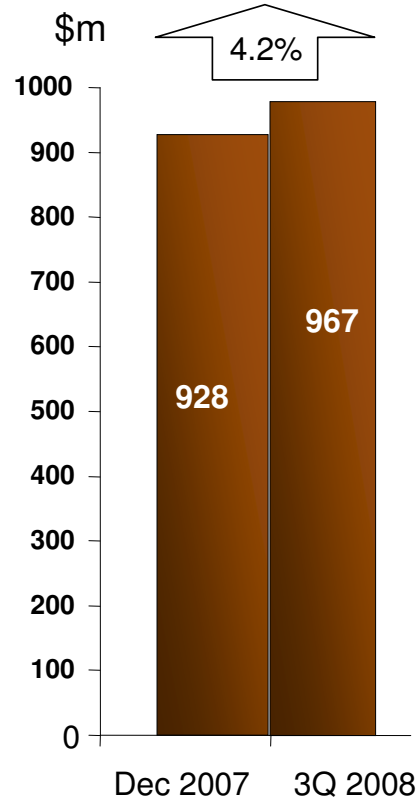
- Full quarter impact of 2Q08 acquisition
- Rental increase on 46% of rent roll on 25 July 2008

3Q2008 Achievements

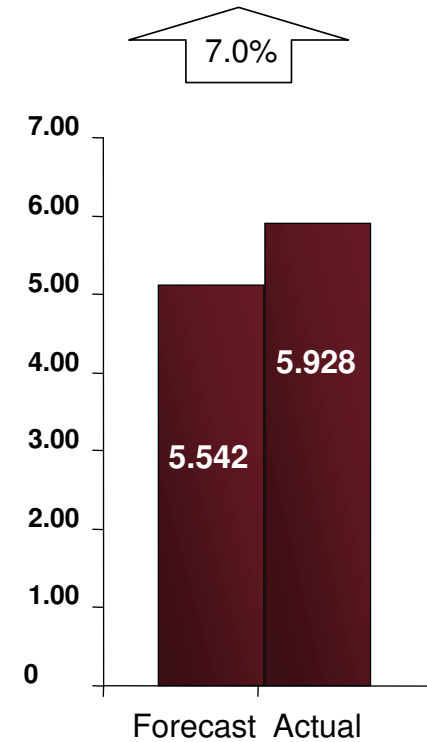
NAV per unit



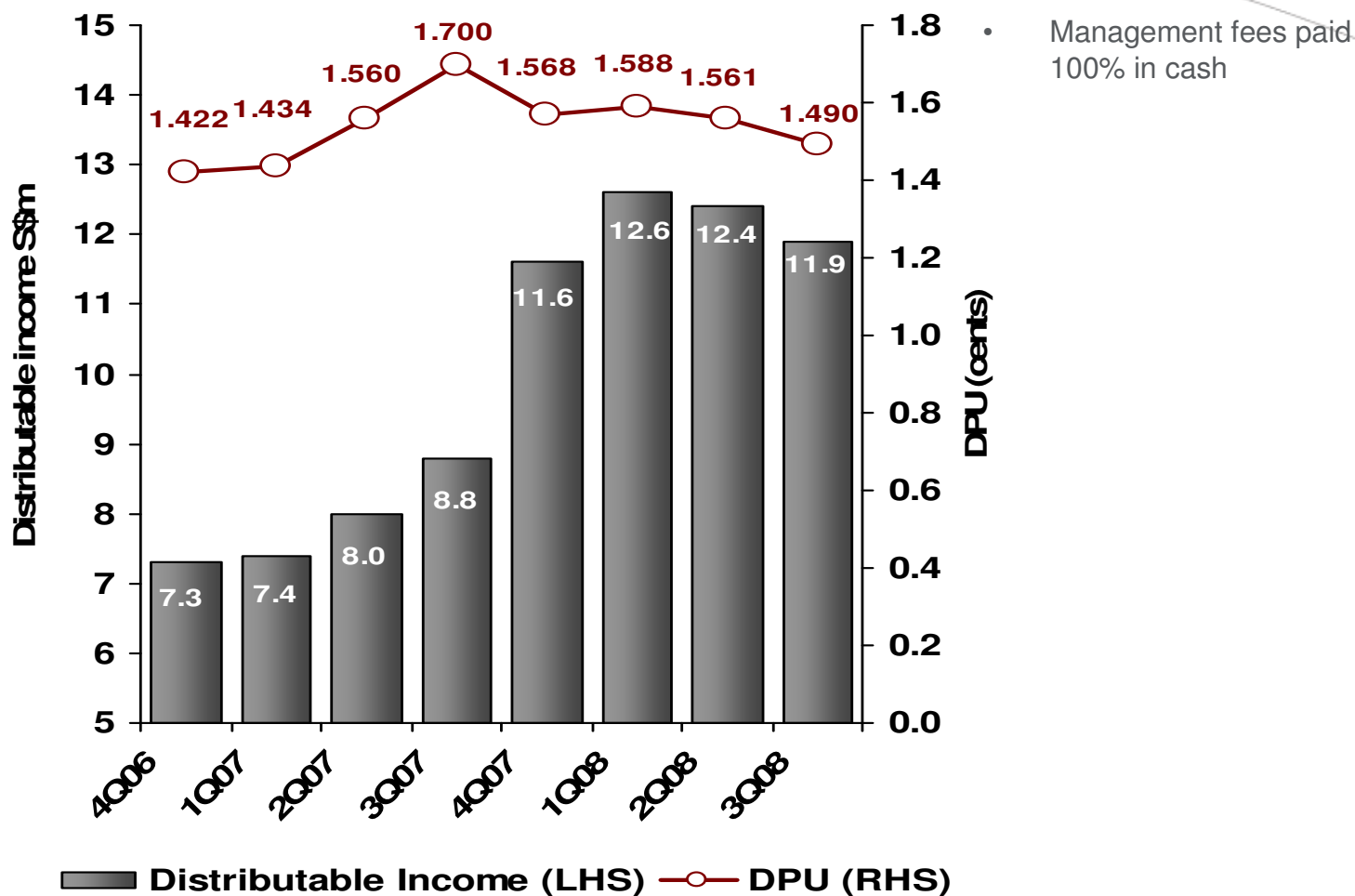
Size of Portfolio



Annualised DPU



Continuing to Deliver Income for Unitholders



Financial Results 3Q2008

	2Q2008	1 July to 30 September 2008		
	Actual	Actual	Forecast ⁽¹⁾	Change %
Gross Revenue	S\$17.9 m	S\$18.3 m	S\$17.4 m	5.2%
Net Property Income (NPI)	S\$15.9 m	S\$16.2 m	S\$15.0 m	8.0%
Net Income	S\$11.4 m	S\$11.4 m	S\$10.2 m	11.8%
Distributable Income	S\$12.4 m	S\$11.9 m	S\$11.0 m	8.2%
Available Distribution Per Unit (DPU)	1.561 cents	1.490 cents		
	Actual	Actual	Forecast	Change %
Annualised DPU	6.278 cents	5.928 cents⁽²⁾	5.542 cents⁽³⁾	7.0%
Annualised Distribution Yield:				
EFR price (S\$0.70)	8.97%	8.47%	7.92%	
Current price (S\$0.435) ⁽⁴⁾	14.43%	13.63%	12.74%	

(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

S\$'000	30 Sep 2008	31 Dec 2007
Investment Properties	966,750	927,800
Current Assets	15,890	33,250
Total Assets	982,640	961,050
Borrowings	(368,961)	(336,483)
Other Current Liabilities	(4,973)	(19,973)
Total Liabilities	(373,934)	(356,456)
Net Assets Attributable to Unitholders	608,706	604,594
	796,406	794,008
NAV Per Unit	S\$0.76	S\$0.76

Distribution Timetable

Period	1 July 2008 to 30 Sep 2008
DPU	1.490 cents
Last day of trading on "cum" basis	4 Nov 2008
Ex-date	5 Nov 2008
Books closure date	7 Nov 2008, 5:00pm
Distribution payment date	28 Nov 2008

Capital Management at end September 2008

	30 Sep 08
Gearing ratio	37.6%
Target gearing	<40%
Weighted average effective interest rate YTD	3.2%
Interest cover 3Q2008	4.9x
VFN⁽¹⁾ Facility term to expiry	4 Months
RCF⁽²⁾ term to expiry	14 Months
Net Asset Value Per Unit	\$ 0.76

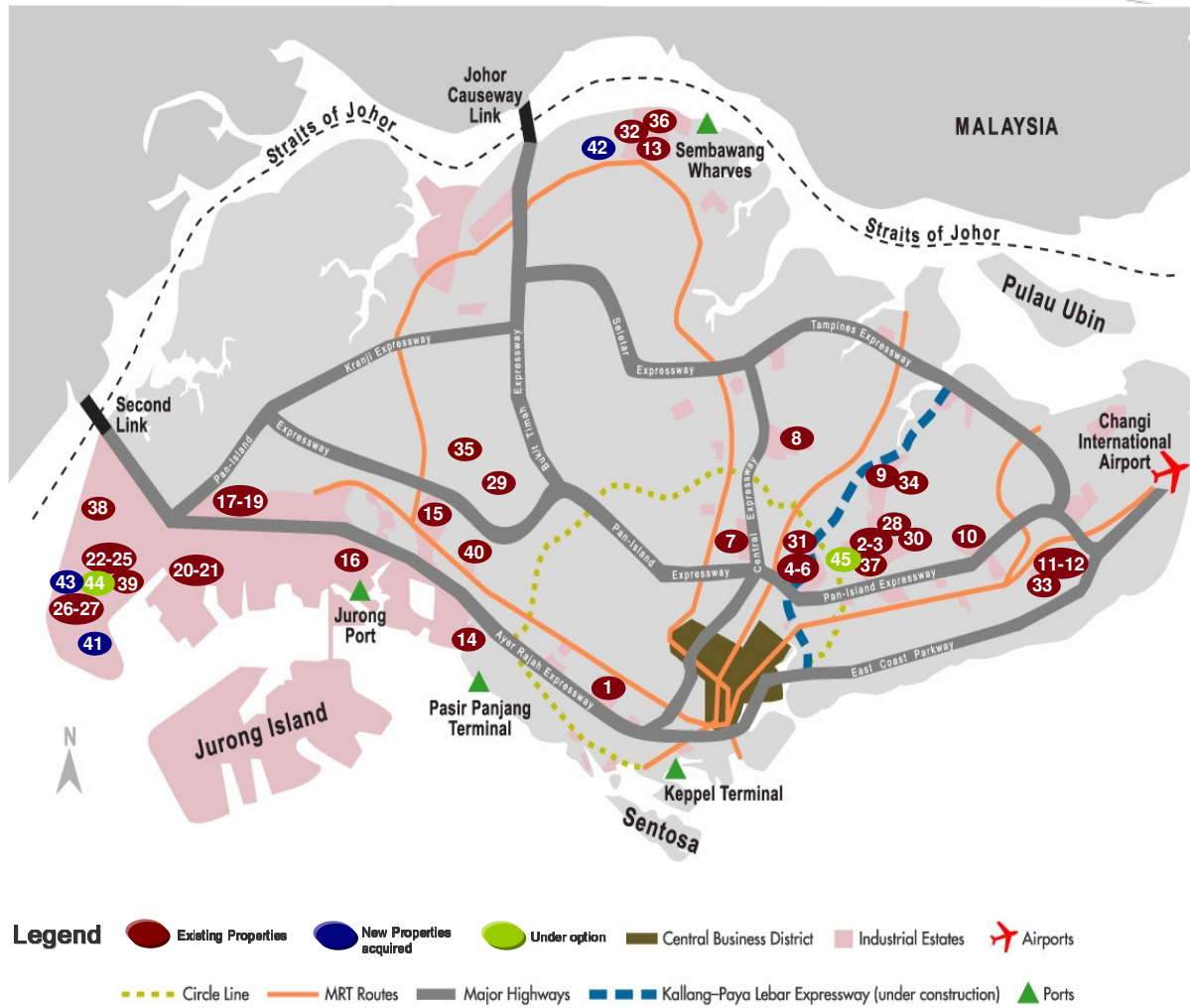
(1) Variable Funding Note ("VFN") Facility expires in February 2009

(2) Revolving Credit Facility ("RCF") expires in January 2010

Presentation Outline

- | | |
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| Questions | |

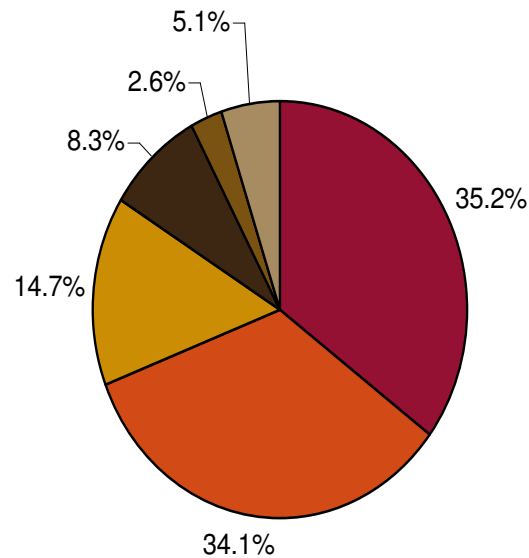
Strategically Located Portfolio



Diversified Tenant Mix

Tenant Contribution by Trade Sectors⁽¹⁾

Current Portfolio of 43 Properties

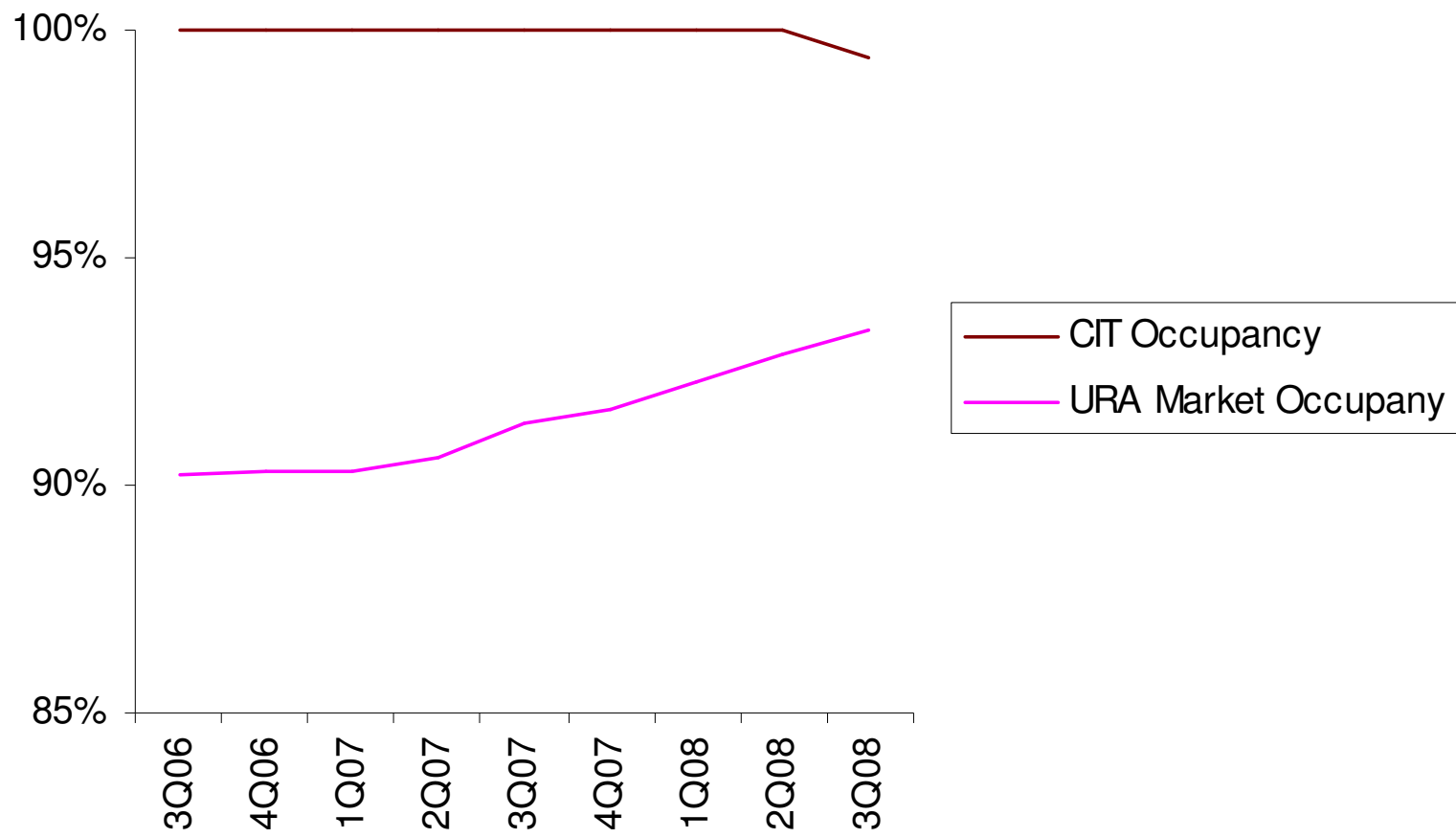


■ Logistics & Warehousing ■ Light Industrial ■ Industrial & Warehousing ■ Industrial ■ Self Storage & Warehousing ■ Car Showroom & Workshop

⁽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

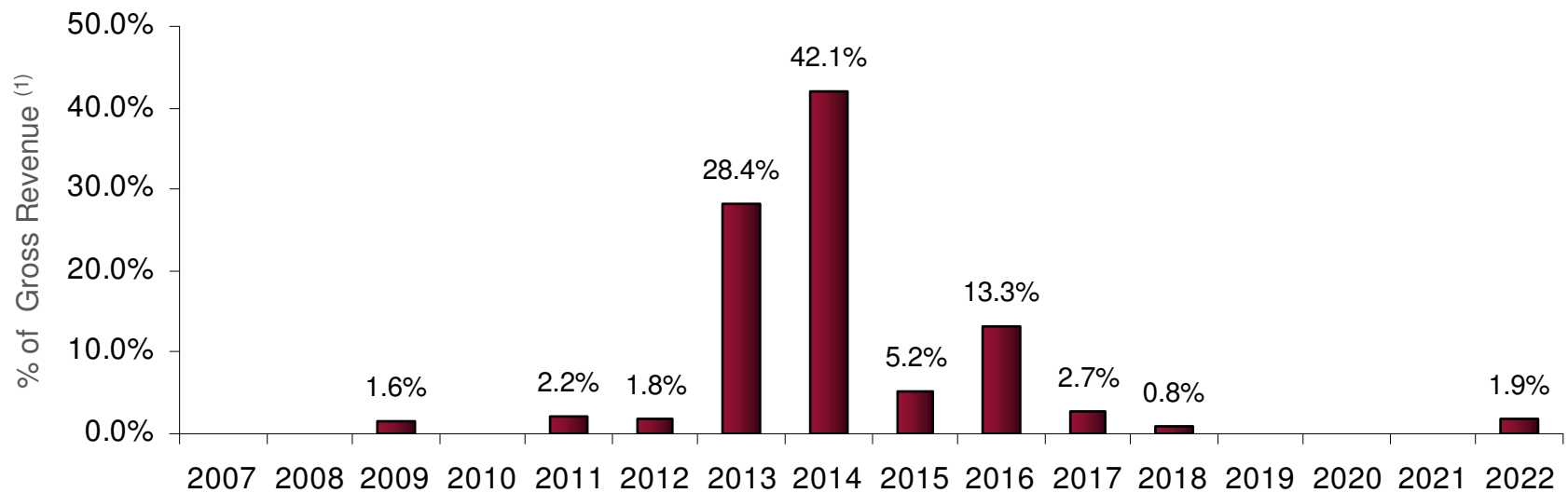
Occupancy remains strong



* Source: URA

Diversified Lease Expiry Profile

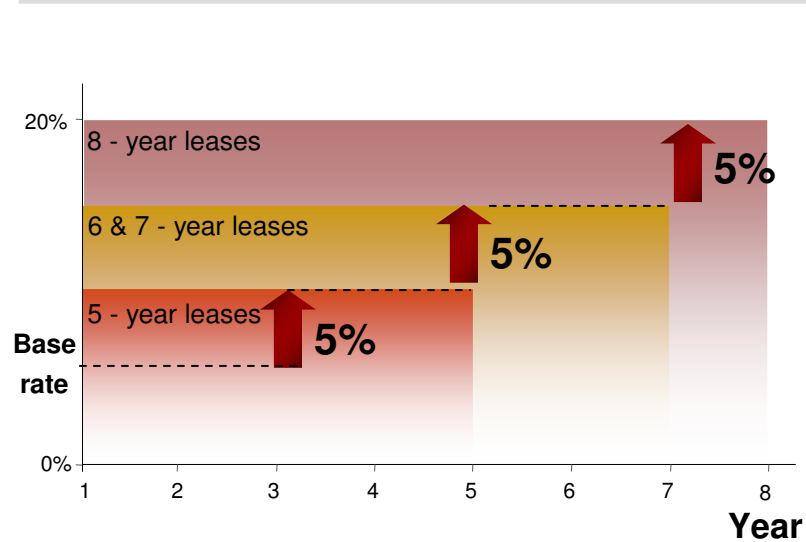
Portfolio as at 30 September 2008
Weighted Remaining Lease 5.9 years



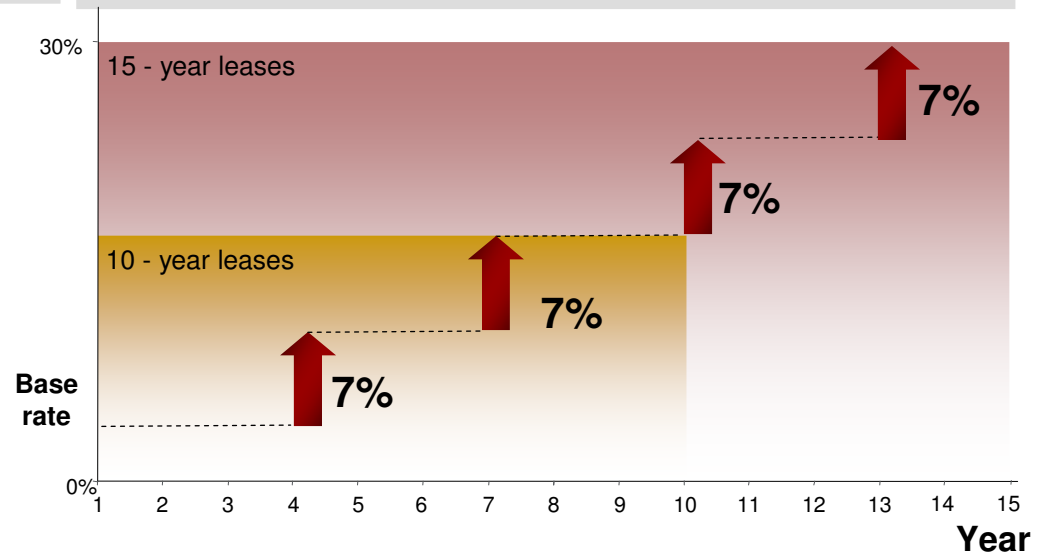
(1) Based on gross revenue for the month of September 2008.

Leases fully structured to provide stable rental growth

5, 6, 7 & 8 Year Leases

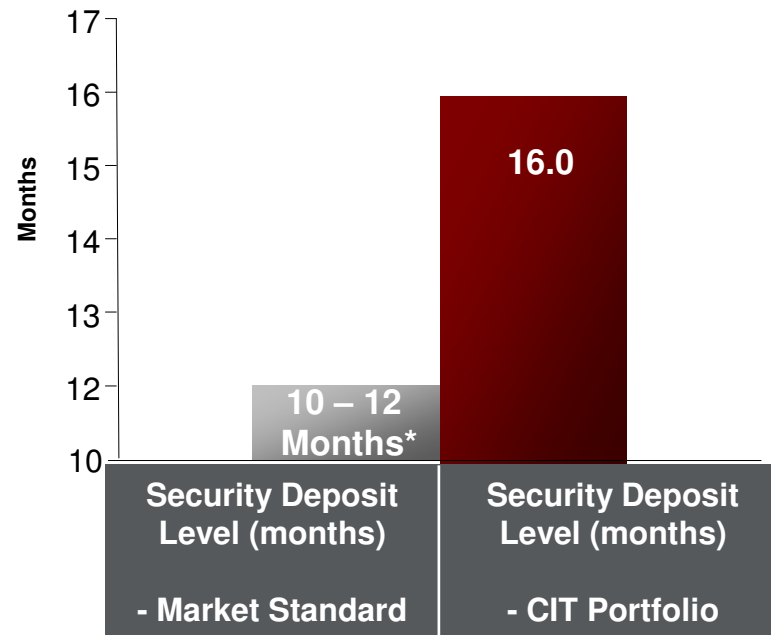


10 & 15 Year Leases



46% of the rent roll increased by 5% on 25 July 2008

Security Deposits provide added cashflow security

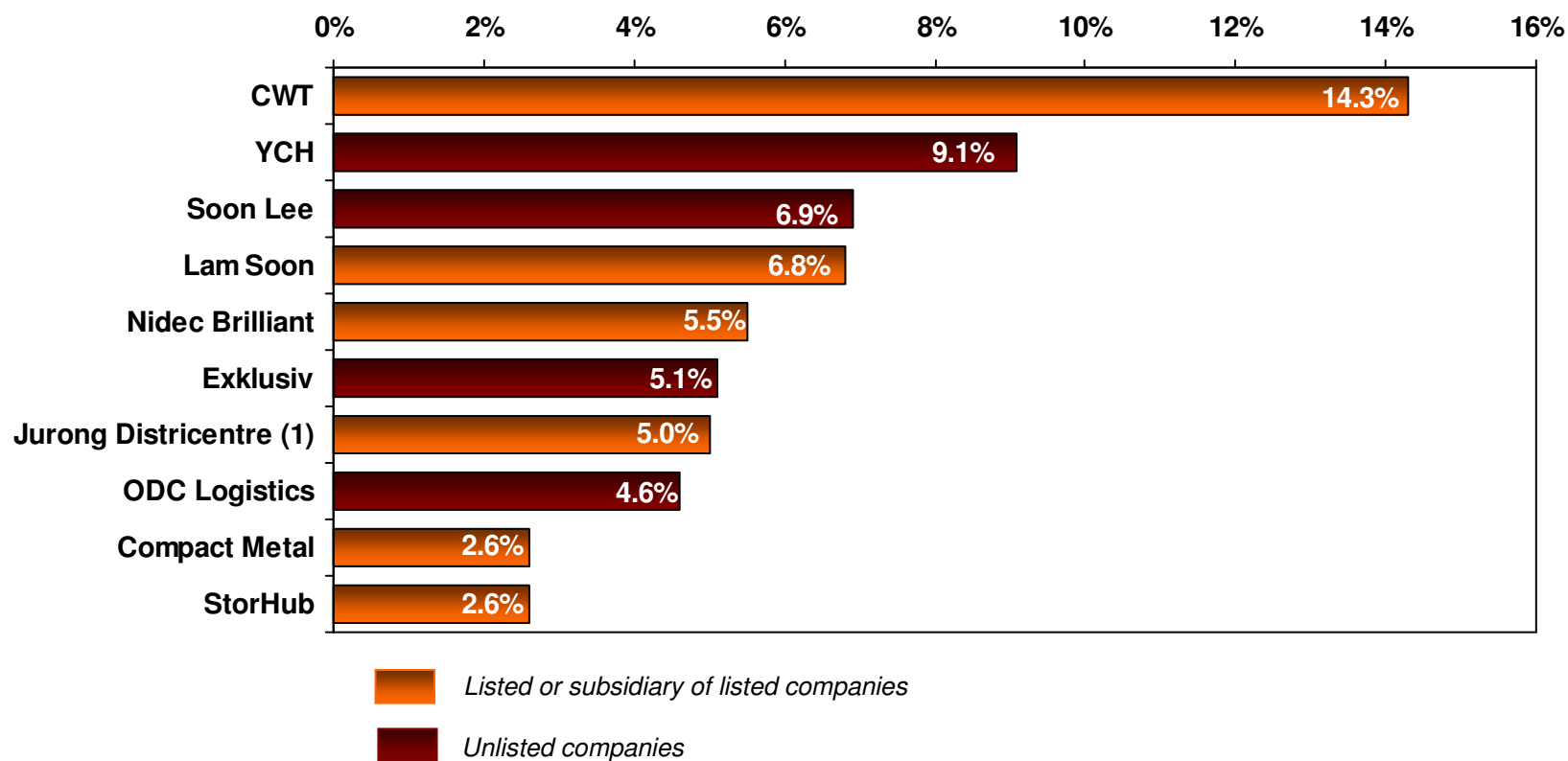


* Source: Colliers International

Diversified Portfolio Of Quality Tenants

Top Ten Tenants

% of Gross Rent, September 2008 - 43 properties



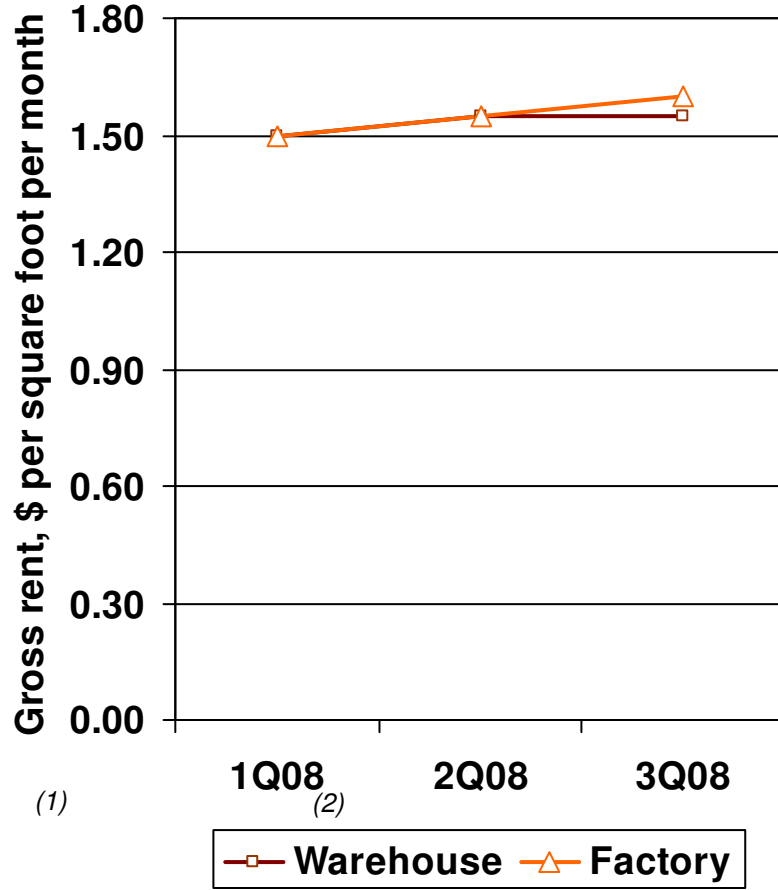
(1) Jurong Districentre Pte Ltd, a 70%-owned subsidiary of CWT Limited

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General Market Outlook

Industrial rents still showing growth



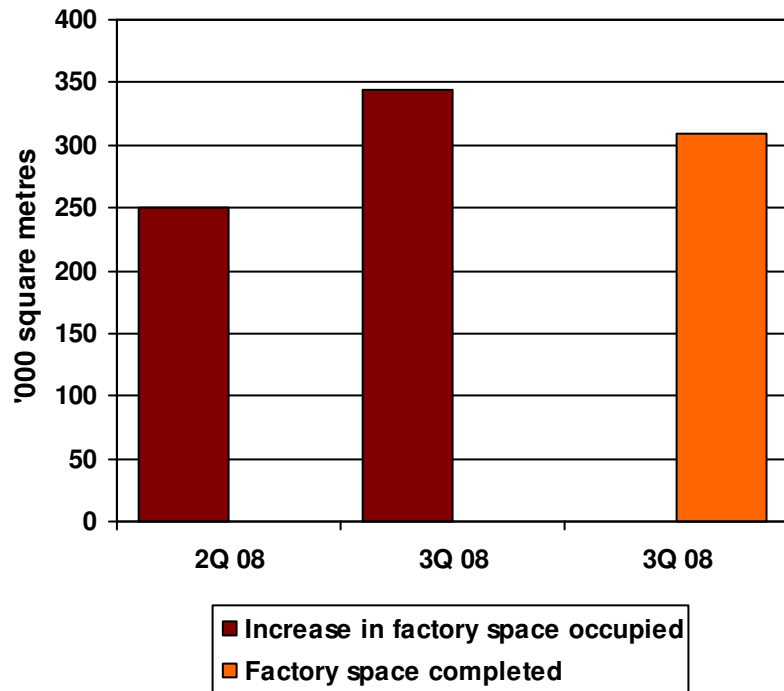
(1)

(2)

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

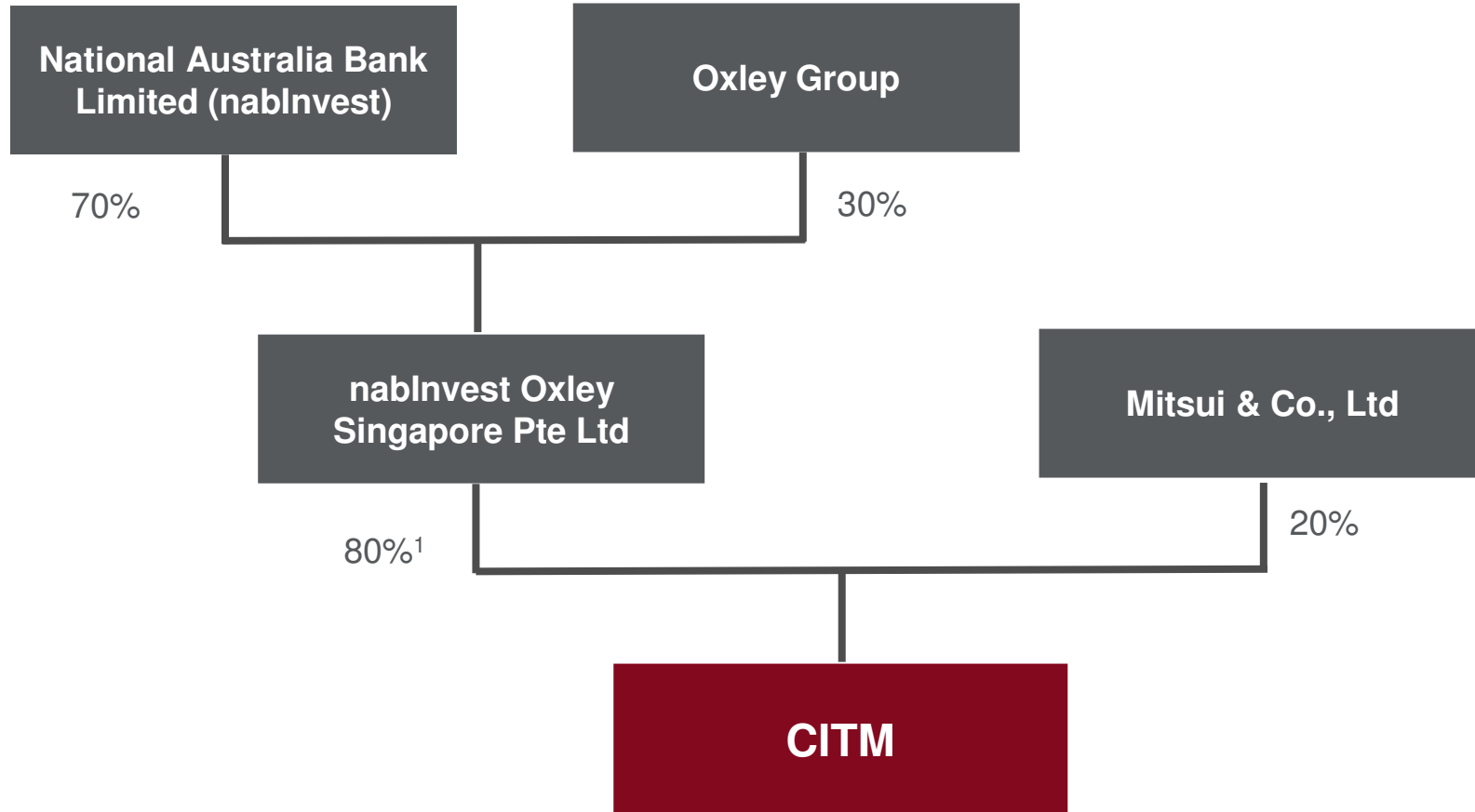
Source: (1) CBRE (2) DTZ (3) Colliers

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Questions

Shareholders Bring Depth and Breadth to CITM



¹ Stake acquired in August 2008

Management Company Ownership

National Australia Bank Limited (nabInvest)

- Listed on Australian Stock Exchange, total assets of US\$405billion
- 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



- 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



- 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)**

OXLEY CAPITAL



**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



**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

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Thank You

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 & Investor Relations DID: (65) 6827 9352 anthony.white@cambridgeITM.com

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