

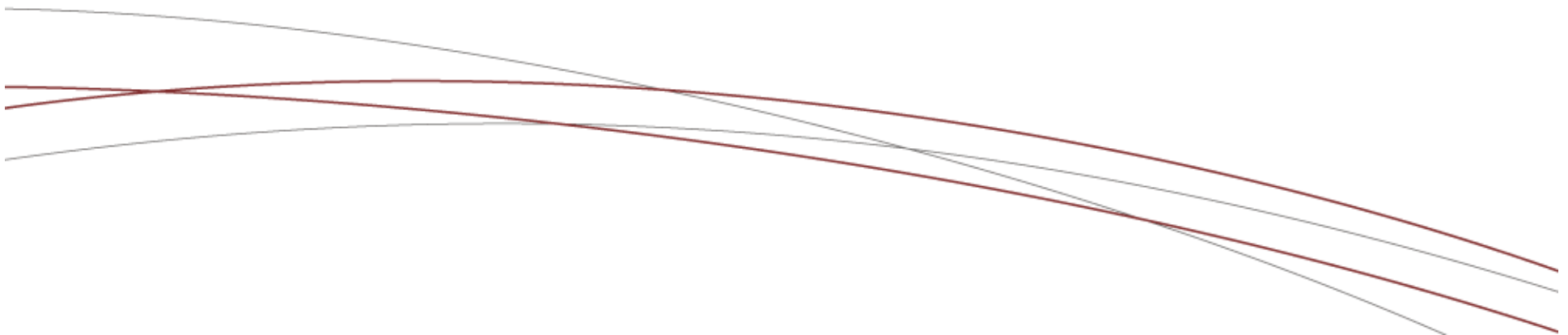


CAMBRIDGE
INDUSTRIAL TRUST

Cambridge Industrial Trust

First Quarter 2008 Results

25 April 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 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

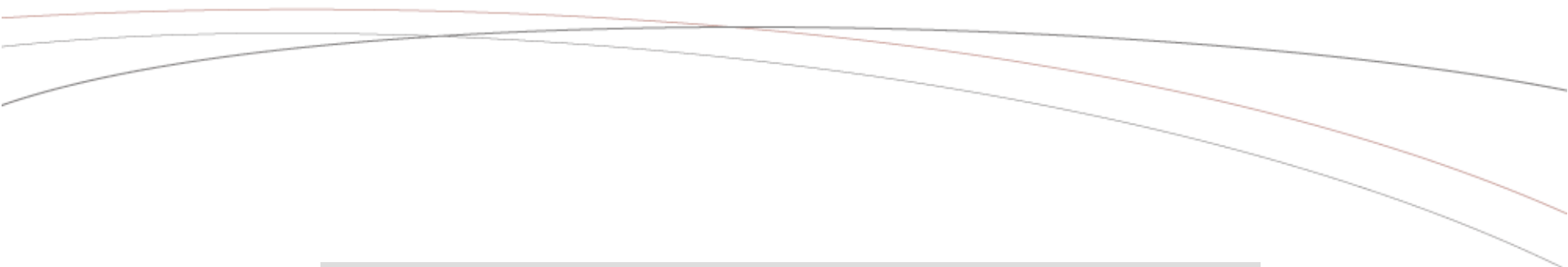
Capital Management Strategy

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

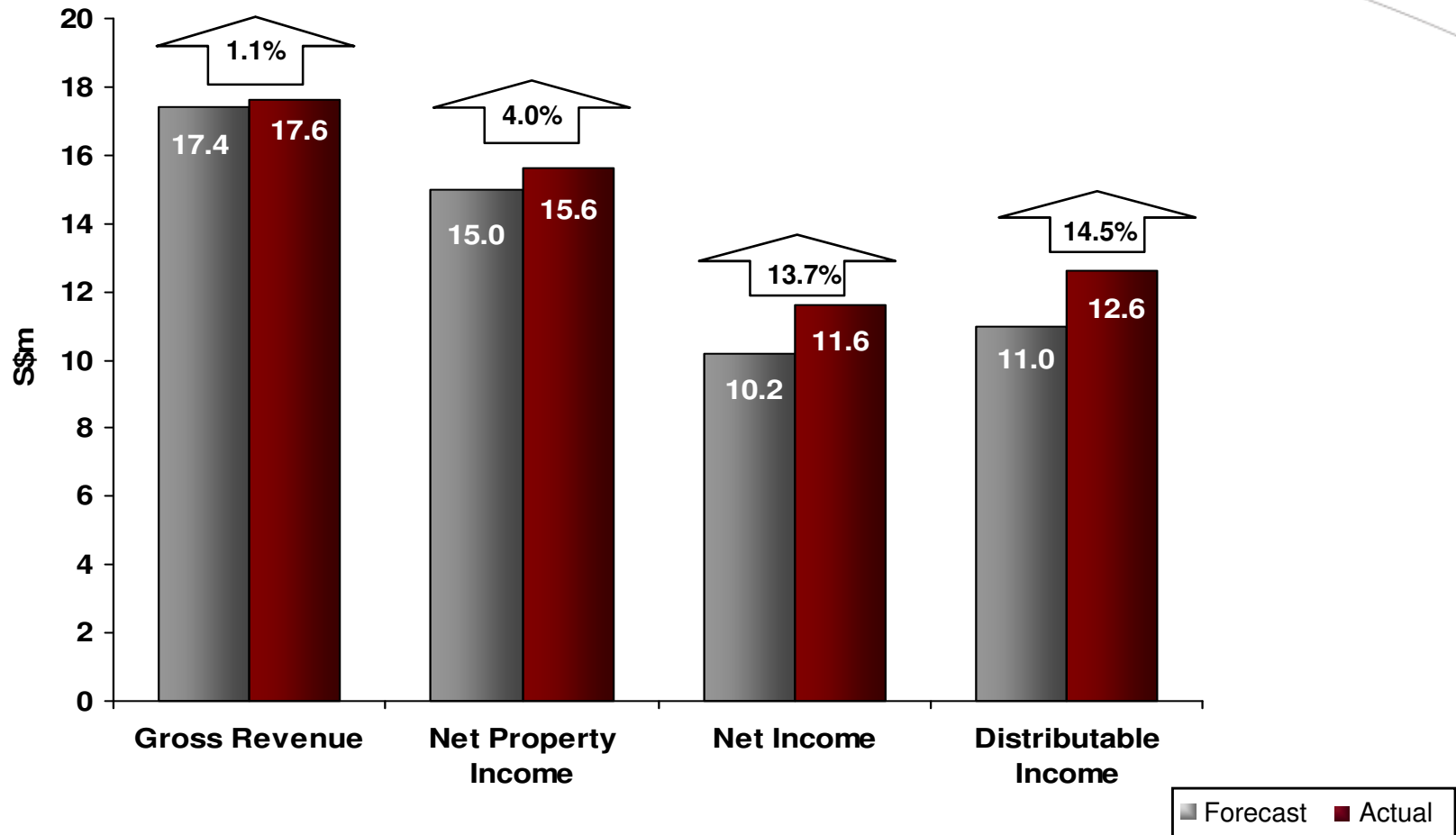
1Q2008 Financial Highlights

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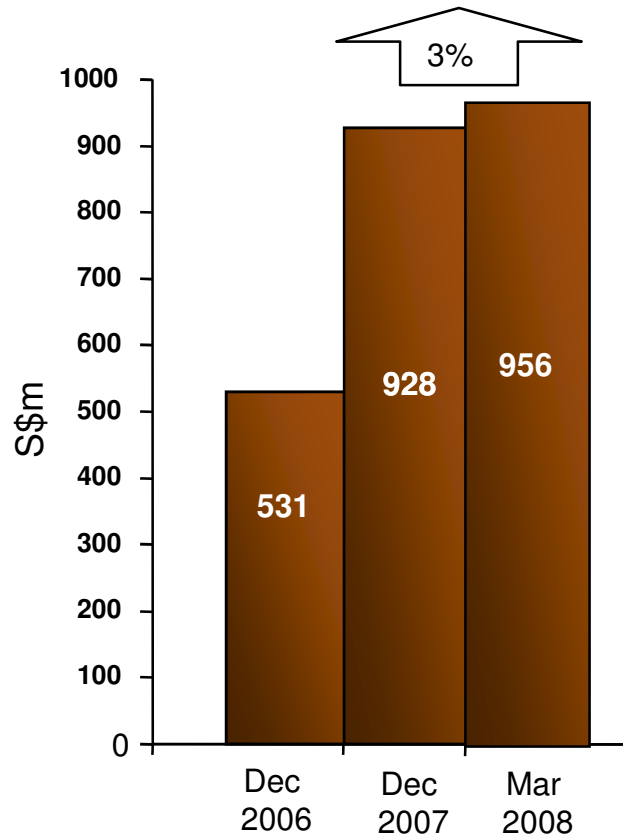
Market Outlook

1Q2008 Financial Highlights

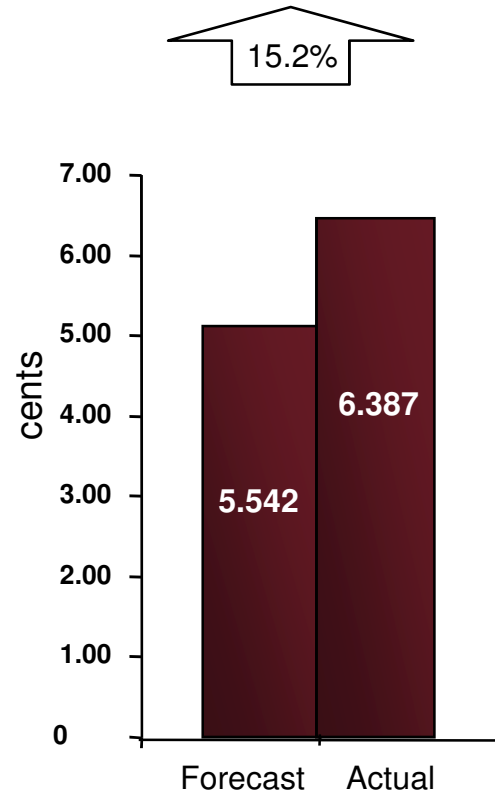


1Q2008 Achievements

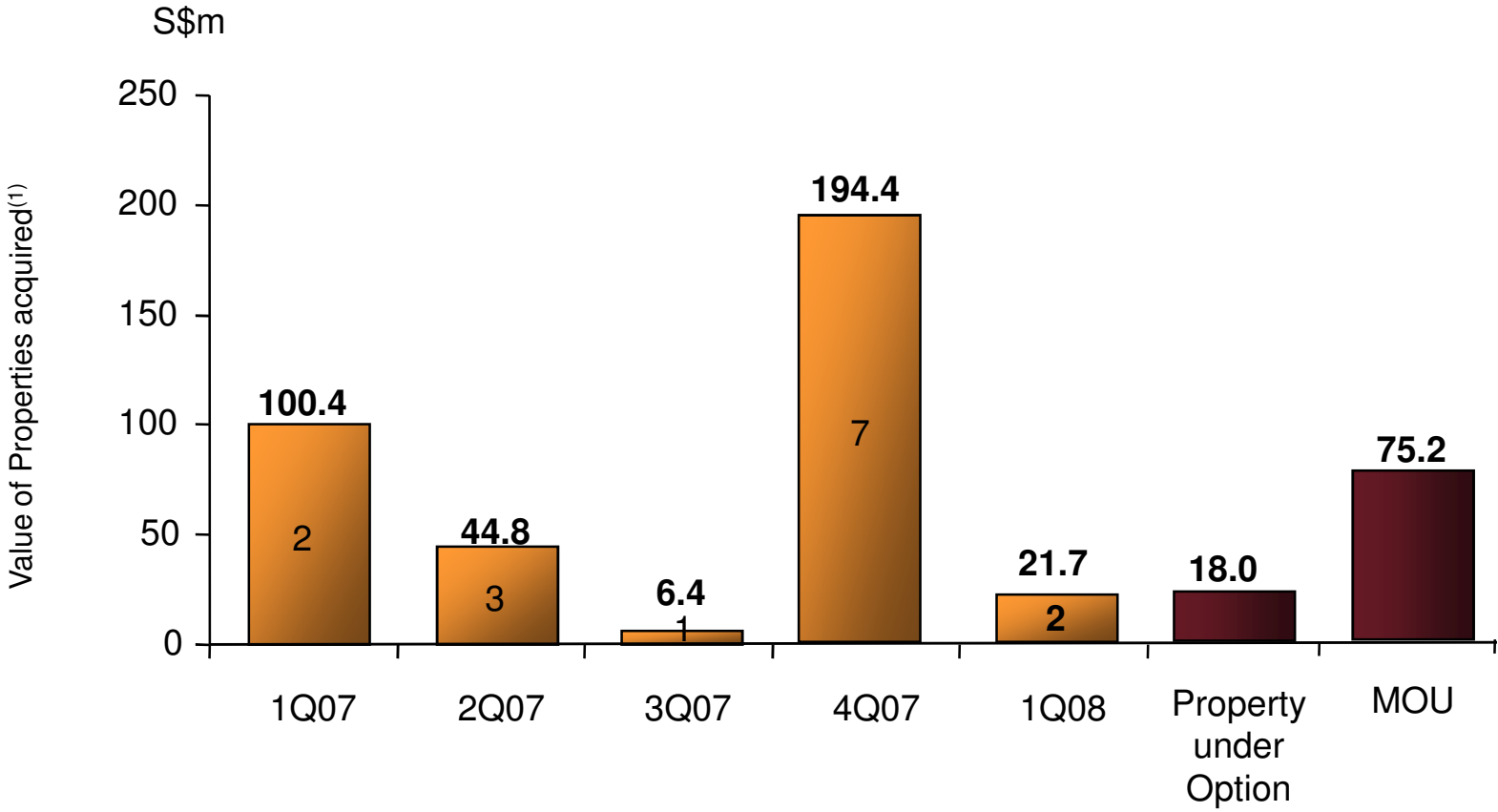
Size of Portfolio



Annualised DPU

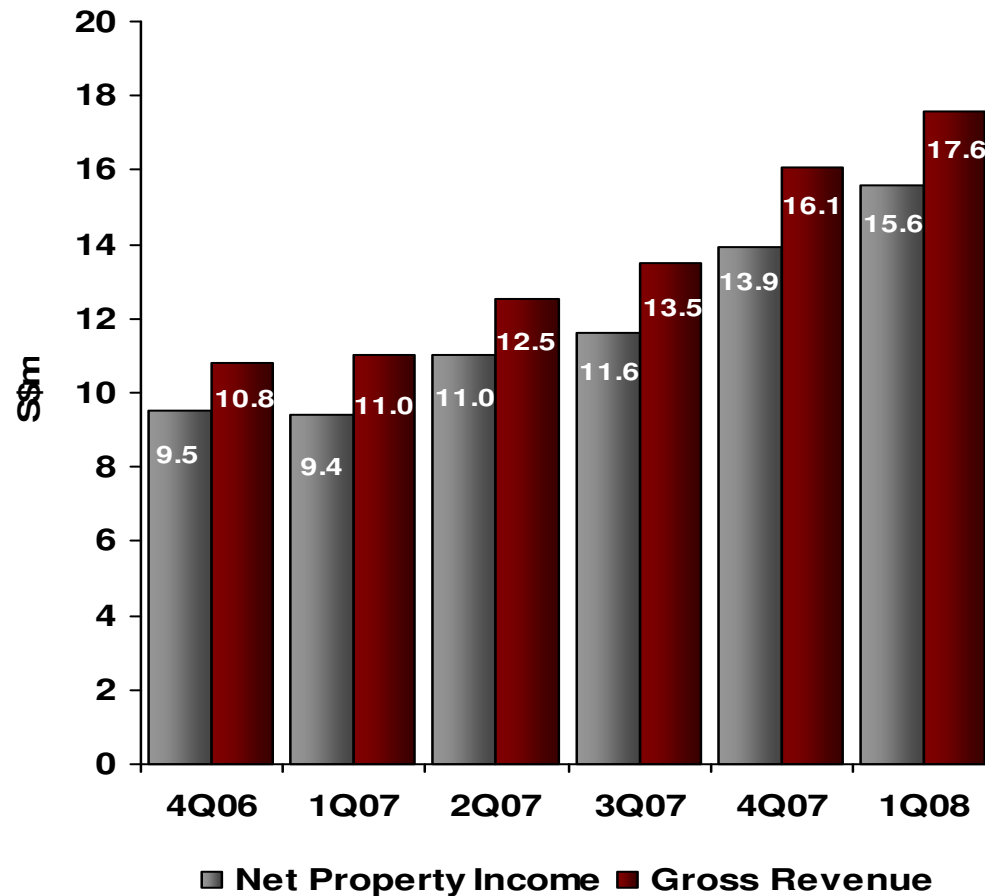


Continued strong acquisition performance



(1) Value as at 31 March 2008

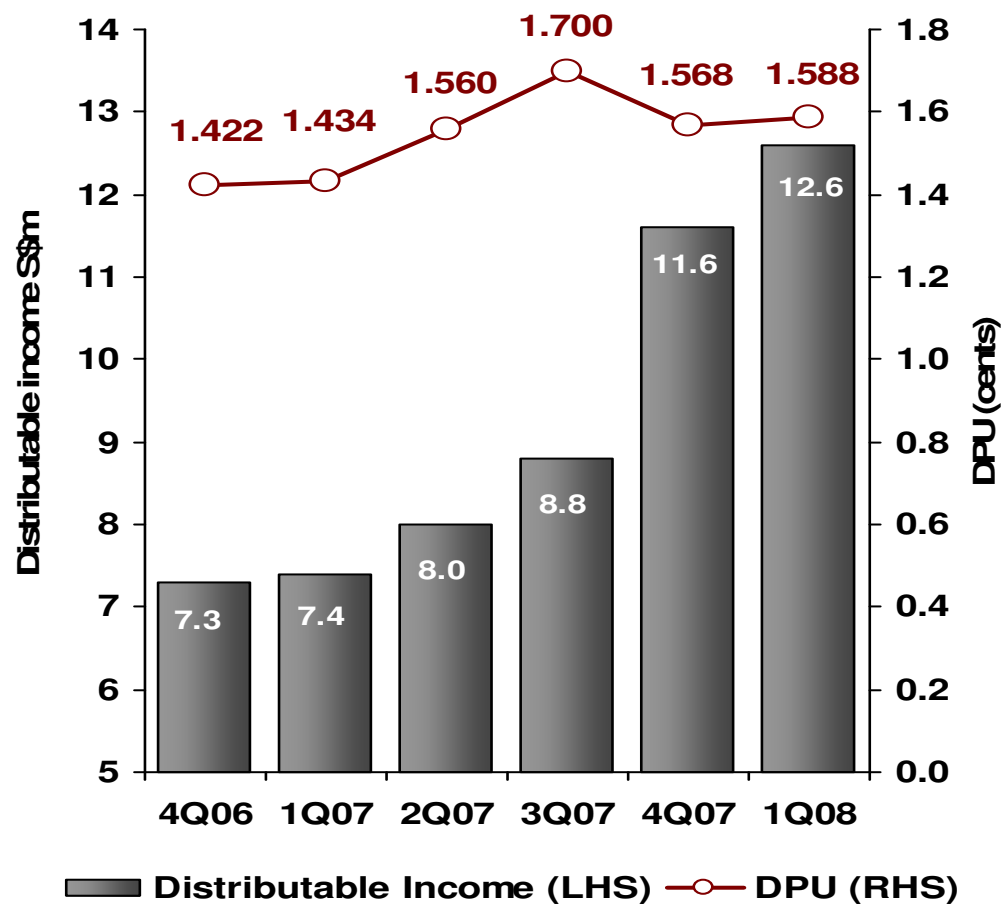
Continued Revenue Growth Driven By Acquisitions



Top line driven by:

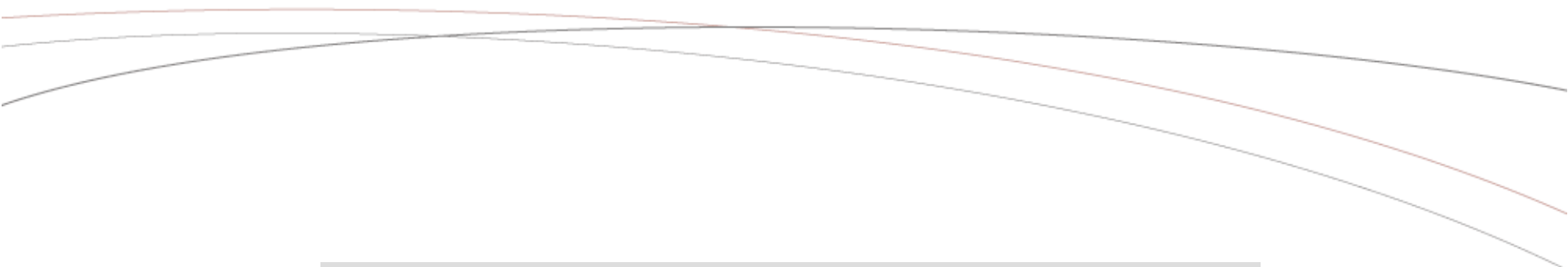
- Acquisition of 2 properties
- 1 Tuas Ave 3 asset enhancement
- Full quarter impact of 4Q07 acquisitions

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



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Capital Management at end Mar 2008

	31 Mar 08
Gearing ratio	36.9%
Weighted average effective interest rate 1Q2008	2.9%
Interest cover 1Q2008	5.9 times
VFN ⁽¹⁾ Facility term to expiry	10 Months
RCF ⁽²⁾ term to expiry	21 Months
Net Asset Value Per Unit	S\$0.76

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

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

Capital Management Milestones 2007/2008

Feb 2008:

Lock in low
interest rates

Target 3Q
2008:

Long Term
Refinance

Feb 2007:

Bridge Loan
Refinanced

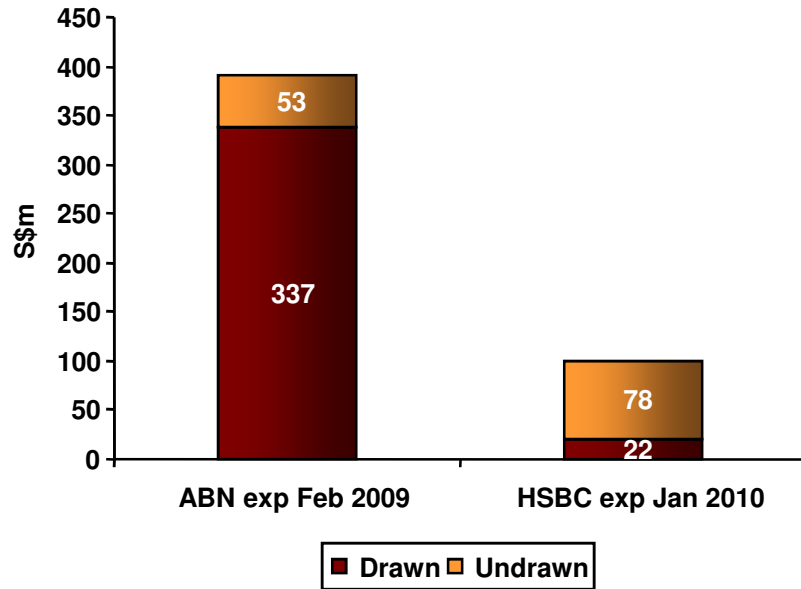
Oct 2007:
Successful
follow-on
equity offering

Jan 2008:

Additional Short
Term Liquidity

Short term funding facility

Debt facilities and utilisation
as at 24 Apr 2008



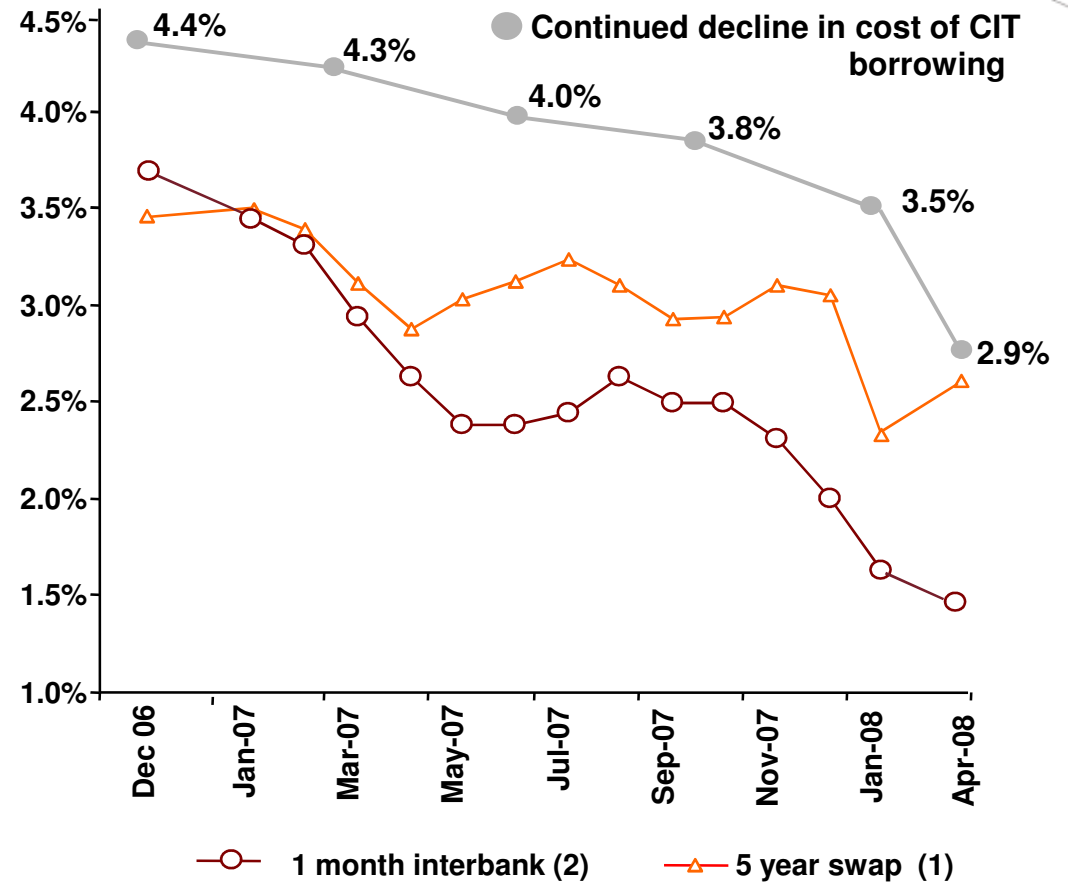
\$S\$131 million in available liquidity as at 24 Apr 2008

- 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”

Interest Rate Risk Management

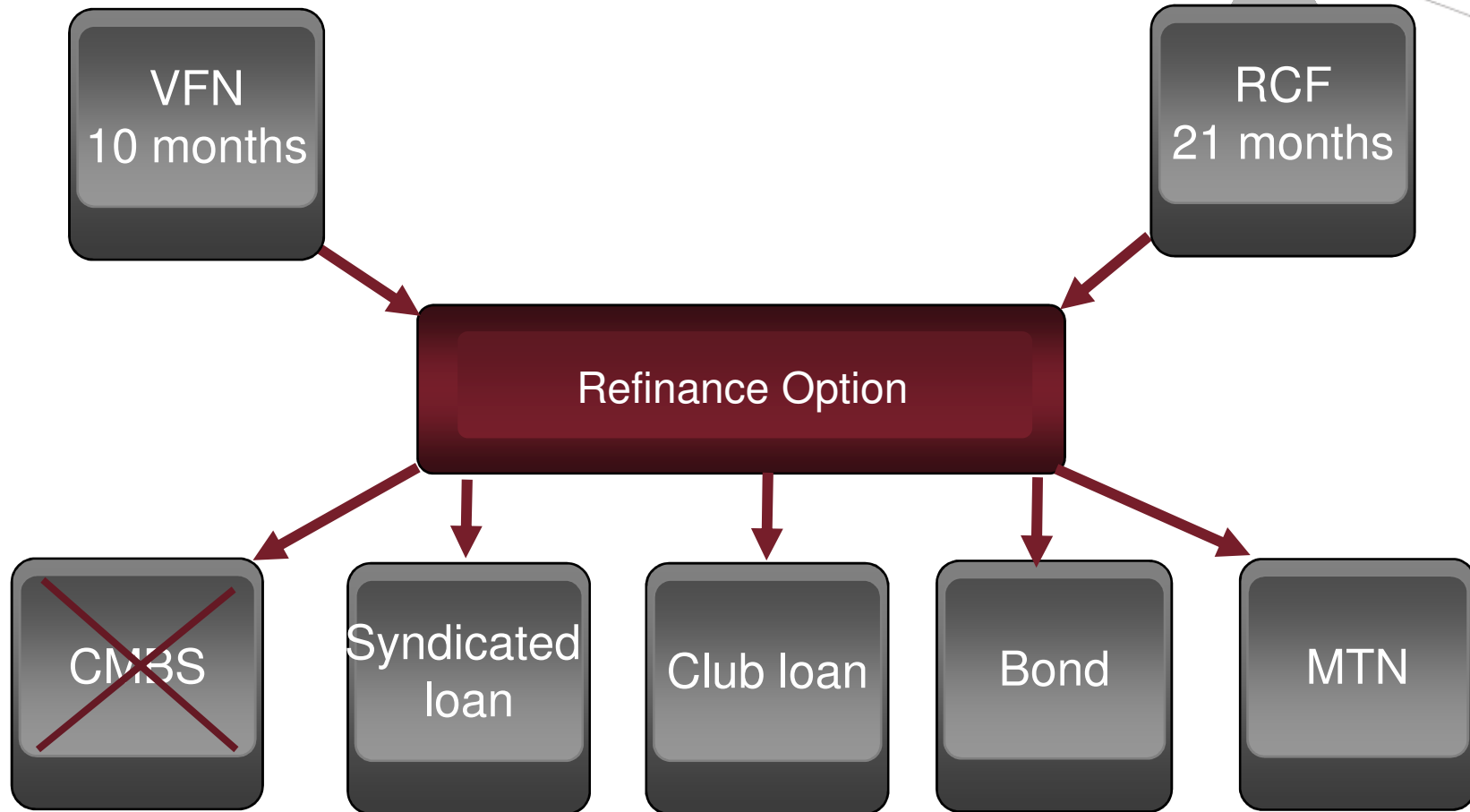
- CIT cost of borrowing has declined as SGD base rates have declined
- CIT has taken advantage of the opportunity to lock in base rates at an historic low
- Entire existing debt of S\$359 million as of Feb 1, 2008 has been hedged
 - 5.5 year tenor
 - 2.58% base rate
 - 3.32% all-in cost of funding

SGD interest rates

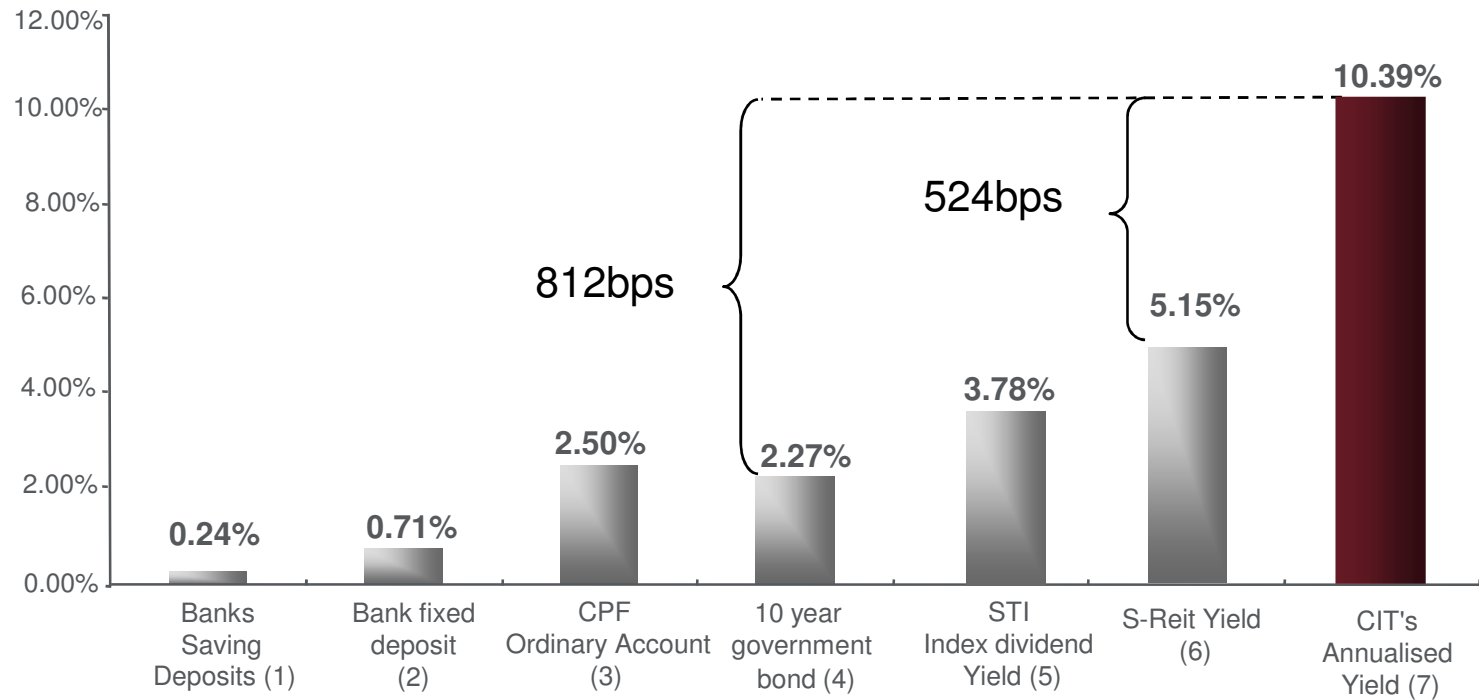


(1) Source : Bloomberg Screen SDSW5
 (2) Source : MAS Website

Options for Long Term Debt / Refinance



Attractive, Secure Yield



(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

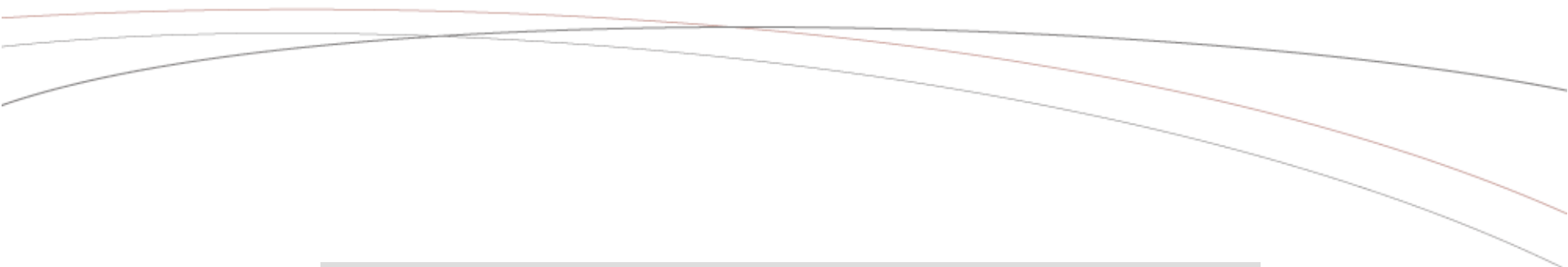
(3) Interest paid on Central Provident Fund ordinary account from Apr – Jun 2008. Source: CPF website

(4) Singapore Government Securities 10-year bond yield as at end of March 2008. Source: SGS 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



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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

Property under MOU, completion expected 2H 2008

Private Lot A2261701 at Tai Seng Street/ Tai Seng Avenue



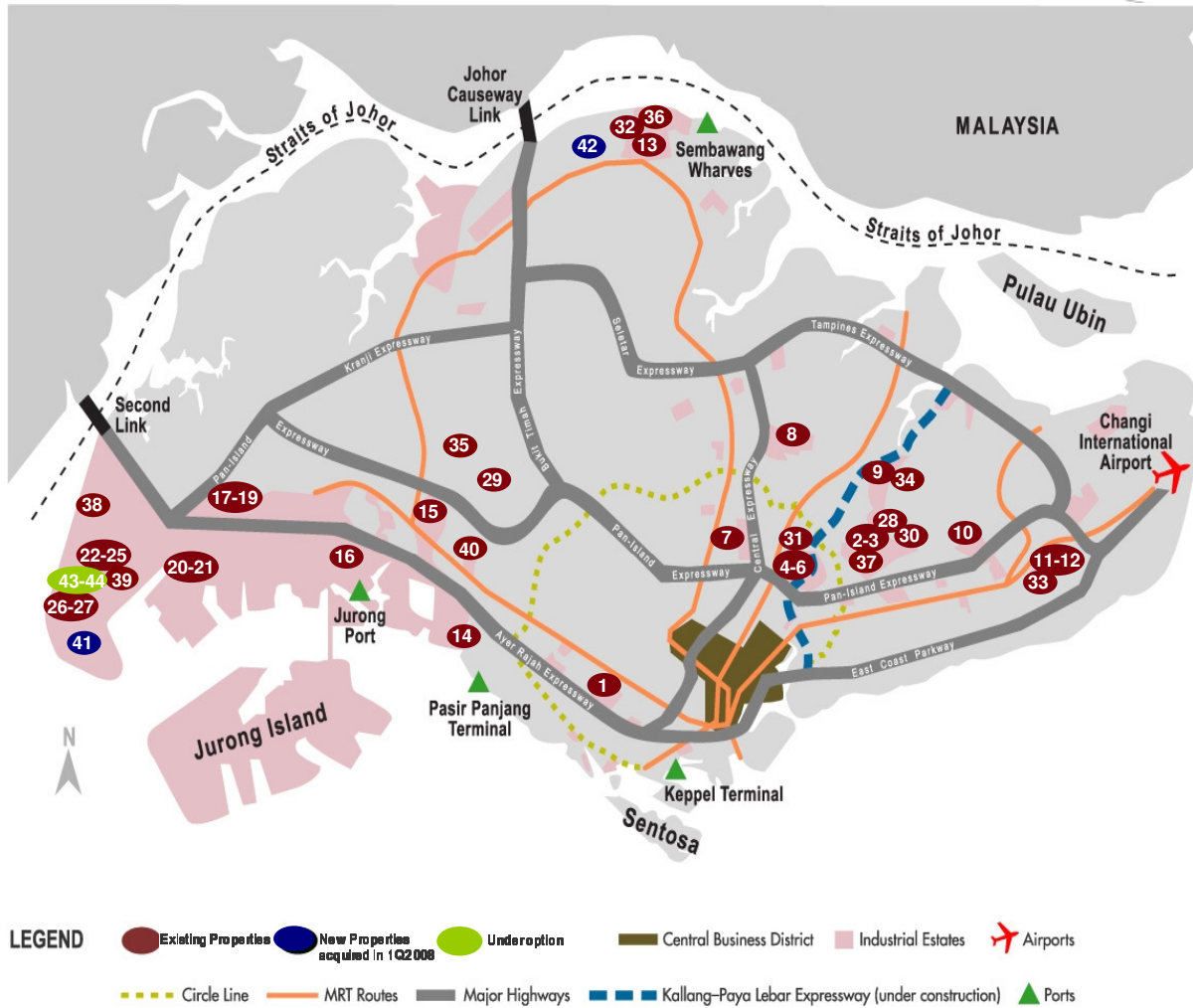
The property is a 7-storey fully air-conditioned light industrial building

Purchase Price: S\$55.2 million

Land lease remaining : 59 years

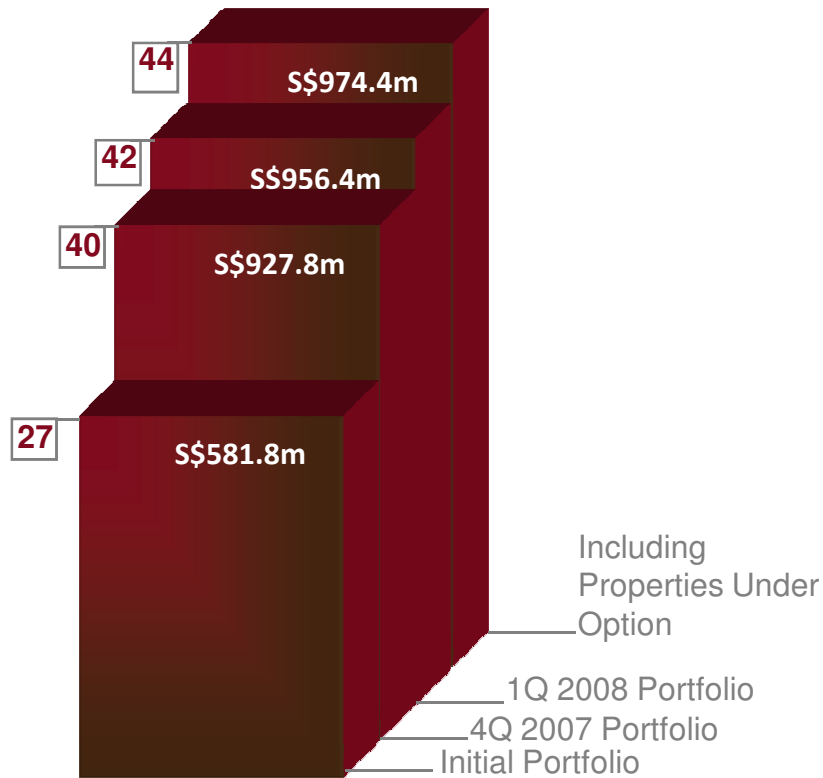
Lease Term: 7 years with an option to renew for a further term of 3 years

Strategically Located New Acquisitions

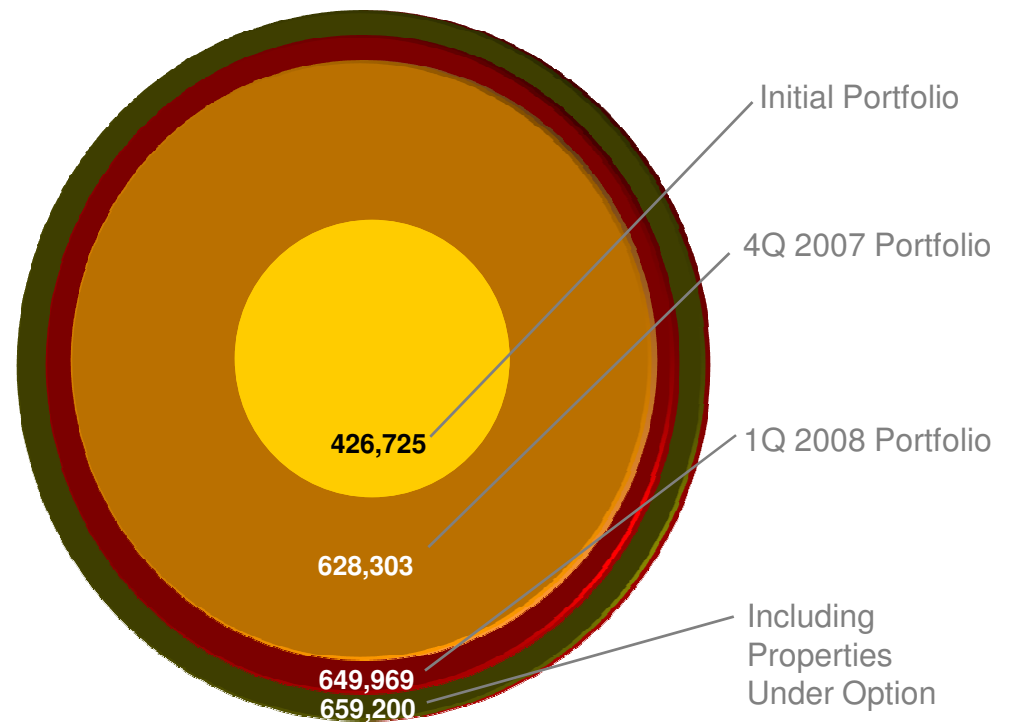


Continued Strong Portfolio Growth

Value and Number of Properties



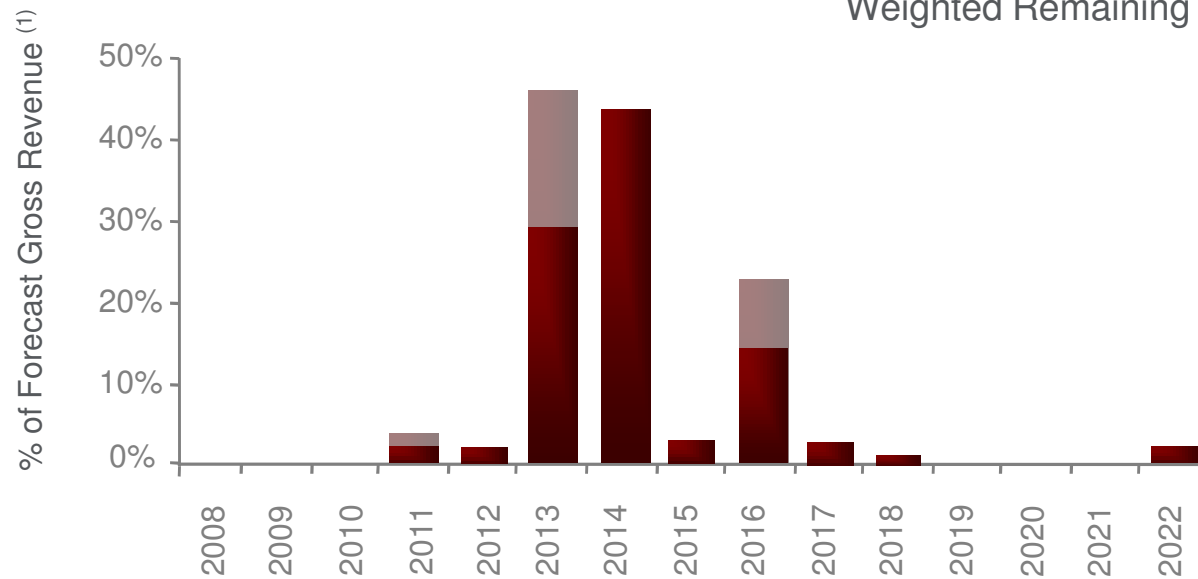
Lettable Area (sq m)



Enhanced Lease Expiry Profile

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

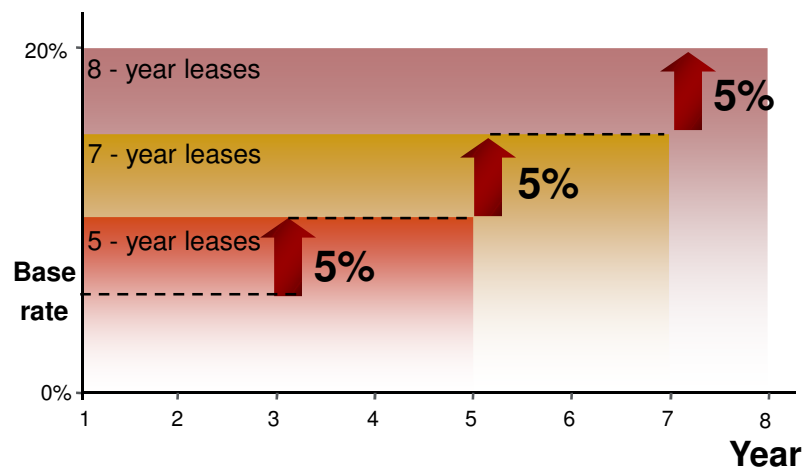
Enlarged Portfolio of 42 Properties:
 Weighted Remaining Lease Term: 6.5 years



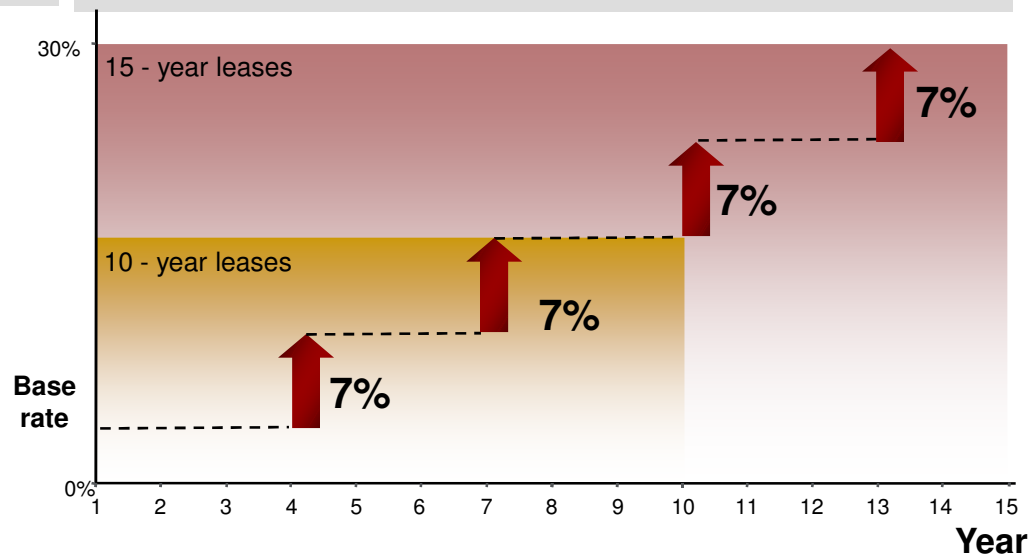
(1) Based on gross revenue for the month of March 2008.

Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases

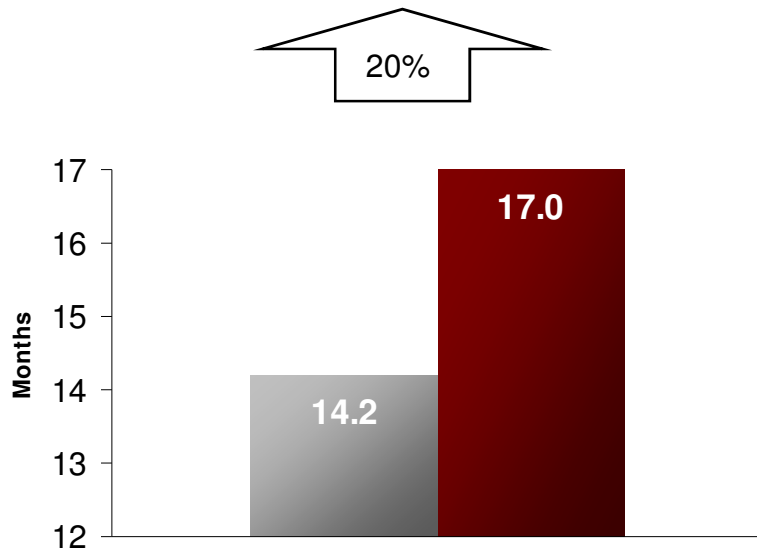


10 & 15 Year Leases

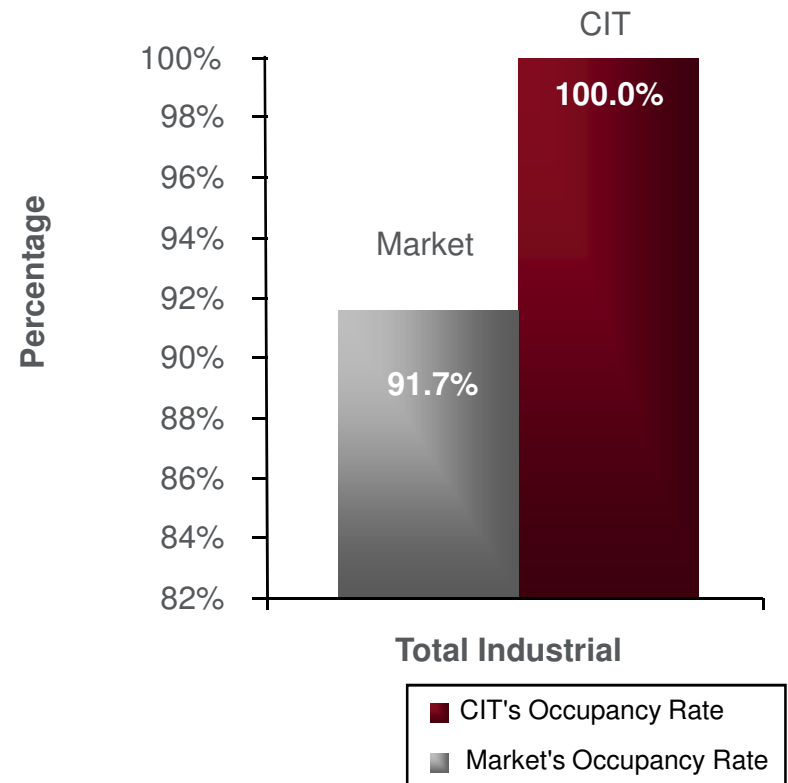


46% of the rent roll to increase by 5% on 25 July 2008

High Security Deposit And Full Occupancy for *Cashflow Stability*



Security Deposit Level (months)	Security Deposit Level (months)
- 27 Properties	- 42 Properties

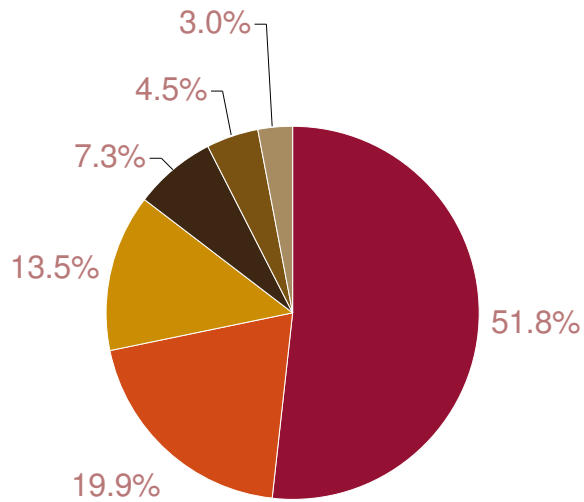


(1) Source: URA (as at 4Q2007)

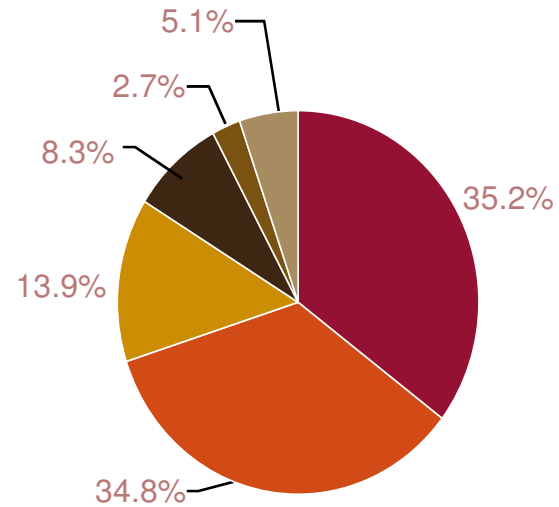
Diversified Tenant Mix

Tenant Contribution by Trade Sectors⁽¹⁾

Initial Portfolio of 27 Properties



Enlarged Portfolio of 42 Properties



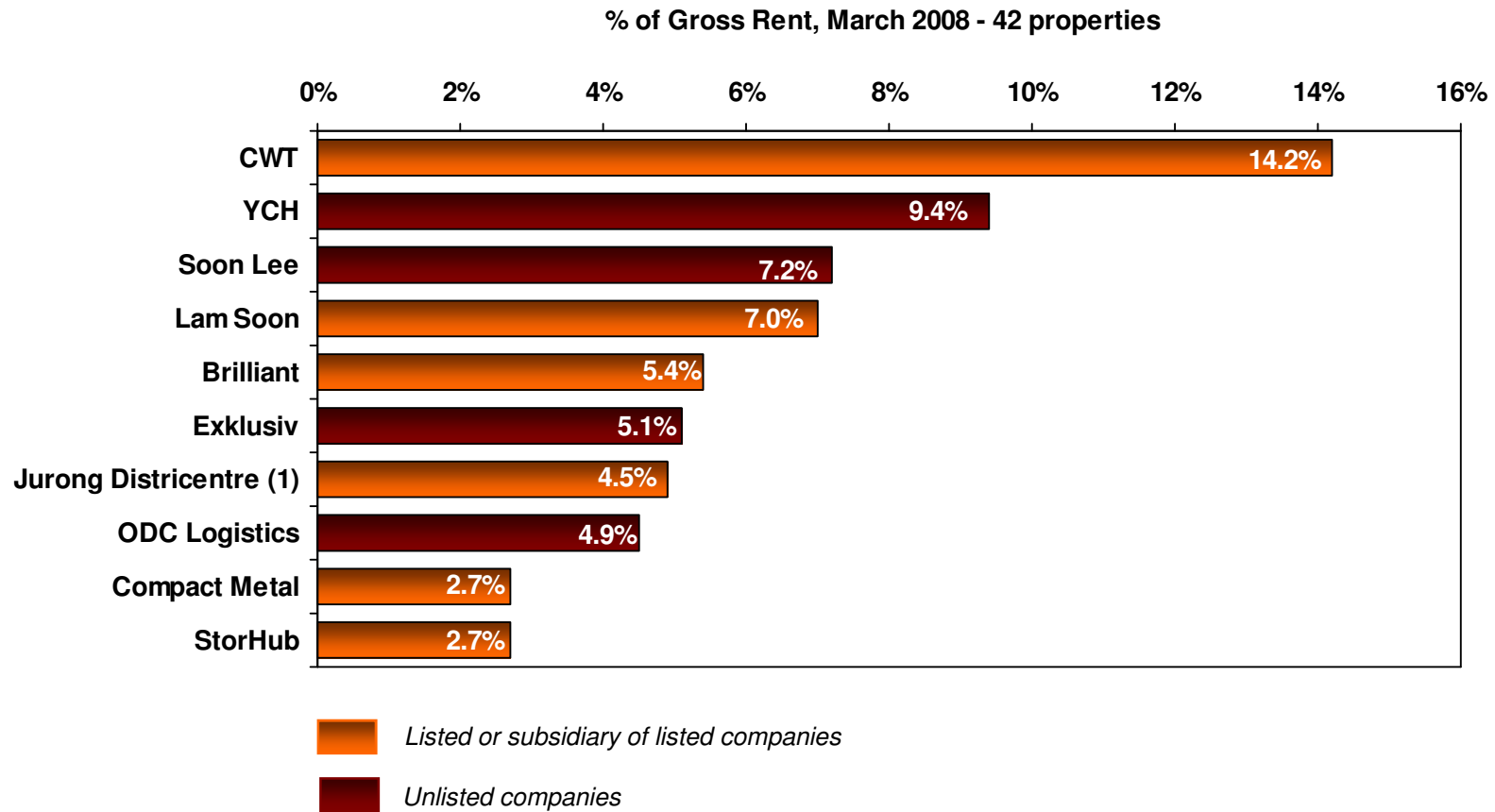
■ Logistics & Warehousing
 ■ Light Industrial
 ■ Industrial
 ■ Industrial & Warehousing
 ■ Self Storage & Warehousing
 ■ Car Showroom & Workshop

⁽¹⁾ In terms of CIT's gross revenue for the month of March 2008

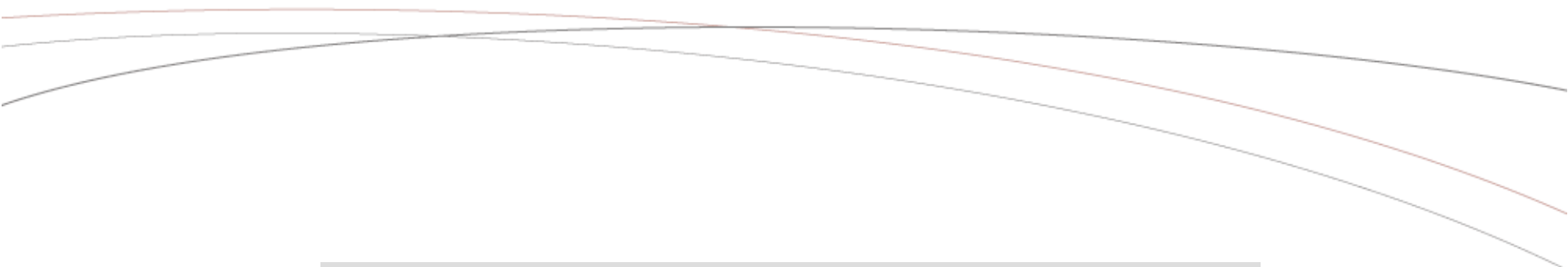
Diversified trade sectors reduce financial susceptibility to economic downturns in the industries of its tenants

Diversified Portfolio Of Quality Tenants

Top Ten Tenants



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



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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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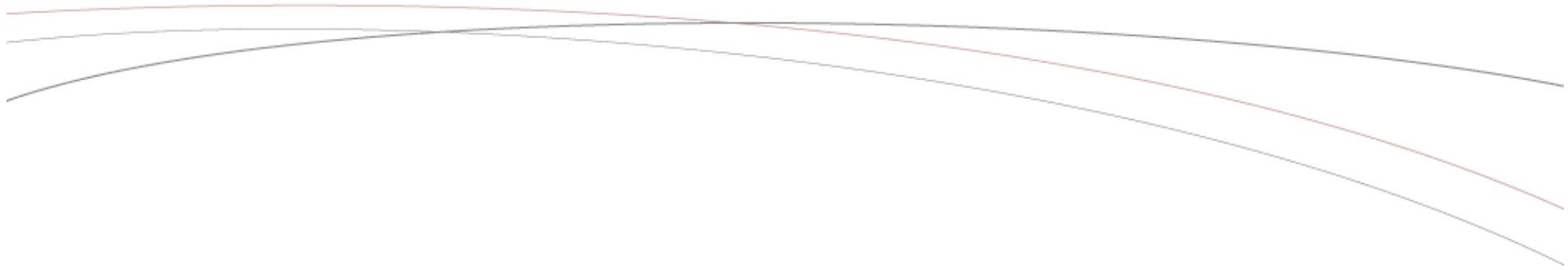
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Appendices



Financial Results 1Q2008

	4Q2007	1 Jan to 31 Mar 2008		
	Actual	Actual	Forecast ⁽¹⁾	Change %
Gross Revenue	S\$16.1 m	S\$17.6 m	S\$17.4 m	1.1%
Net Property Income (NPI)	S\$13.9 m	S\$15.6 m	S\$15.0 m	4.0%
Net Income	S\$10.4 m	S\$11.6 m	S\$10.2 m	13.7%
Distributable Income	S\$10.0 m	S\$12.6 m	S\$11.0 m	14.5%
Distribution Per Unit (DPU)	1.258 cents ⁽²⁾	1.588 cents		
	Actual	Actual	Forecast	Change %
Annualised DPU	6.122 cents	6.387 cents ⁽³⁾	5.542 cents ⁽⁴⁾	15.2%
Annualised Distribution Yield:				
EFR price (S\$0.70)	8.75%	9.12%	7.92% ⁽⁴⁾	
Current price (S\$0.615) ⁽⁵⁾	9.95%	10.39%	9.01%	

(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

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

Distribution Timetable

Period	1 Jan 2008 to 31 Mar 2008
DPU	1.588 cents
Last day of trading on "cum" basis	30 Apr 2008
Ex-date	2 May 2008
Books closure date	6 May 2008, 5:00pm
Distribution payment date	28 May 2008