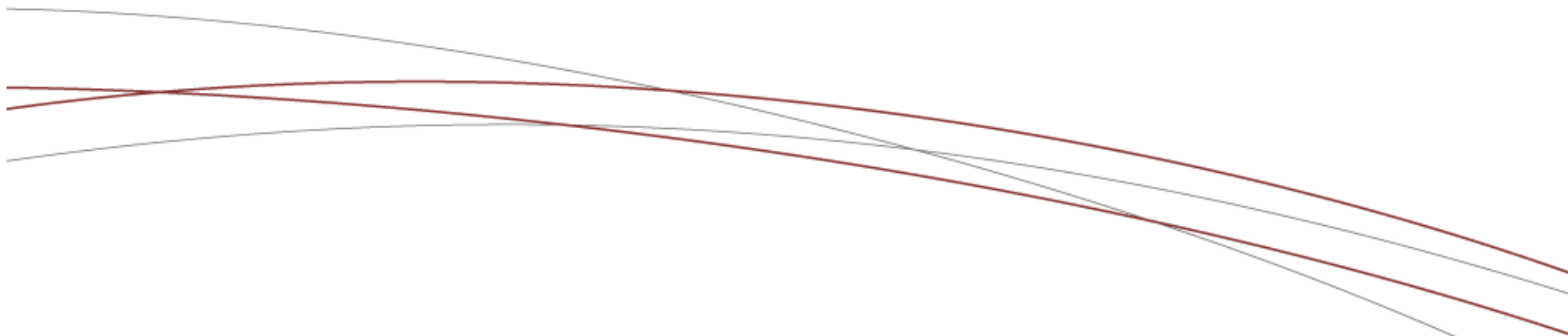




Cambridge Industrial Trust

Second Quarter 2008 Results

29 July 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 Jun 2008” made on SGXNET.
- **Actual** refers to the results for the quarter ended 30 Jun 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 Jun 2008, unless otherwise specified.

2Q2008 Results Presentation Outline

Key Achievements 2Q2008

2Q2008 Financial Highlights

Shariah Compliance

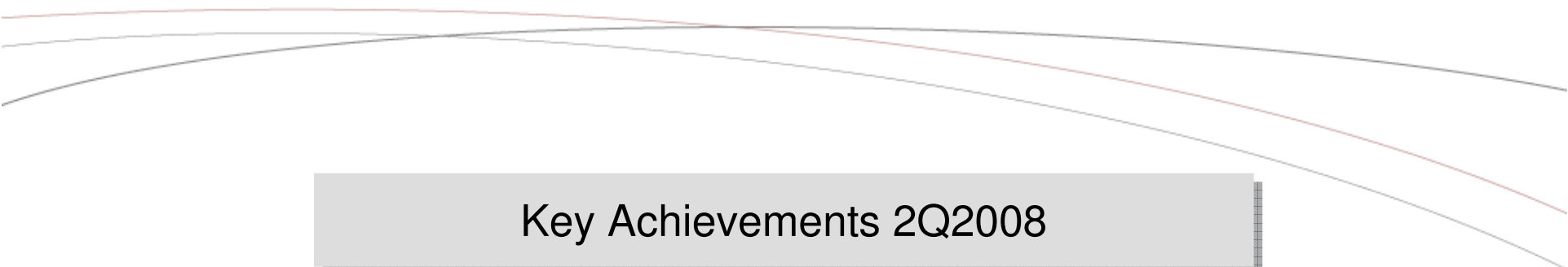
Capital Management Strategy

Portfolio Update

Market Outlook

2Q2008 Key Achievements

- Commenced process to achieve Shariah Compliant status
- Mandated HSBC for Shariah-compliant debt term-out
- Realisation of benefits from interest rate hedging program
- Oxley Capital Group contracted to acquire further 20% stake in CITM
- Acquisition of one property worth S\$10.4 million
- Signed Option Agreements valued at S\$62.8 million



Key Achievements 2Q2008

2Q2008 Financial Highlights

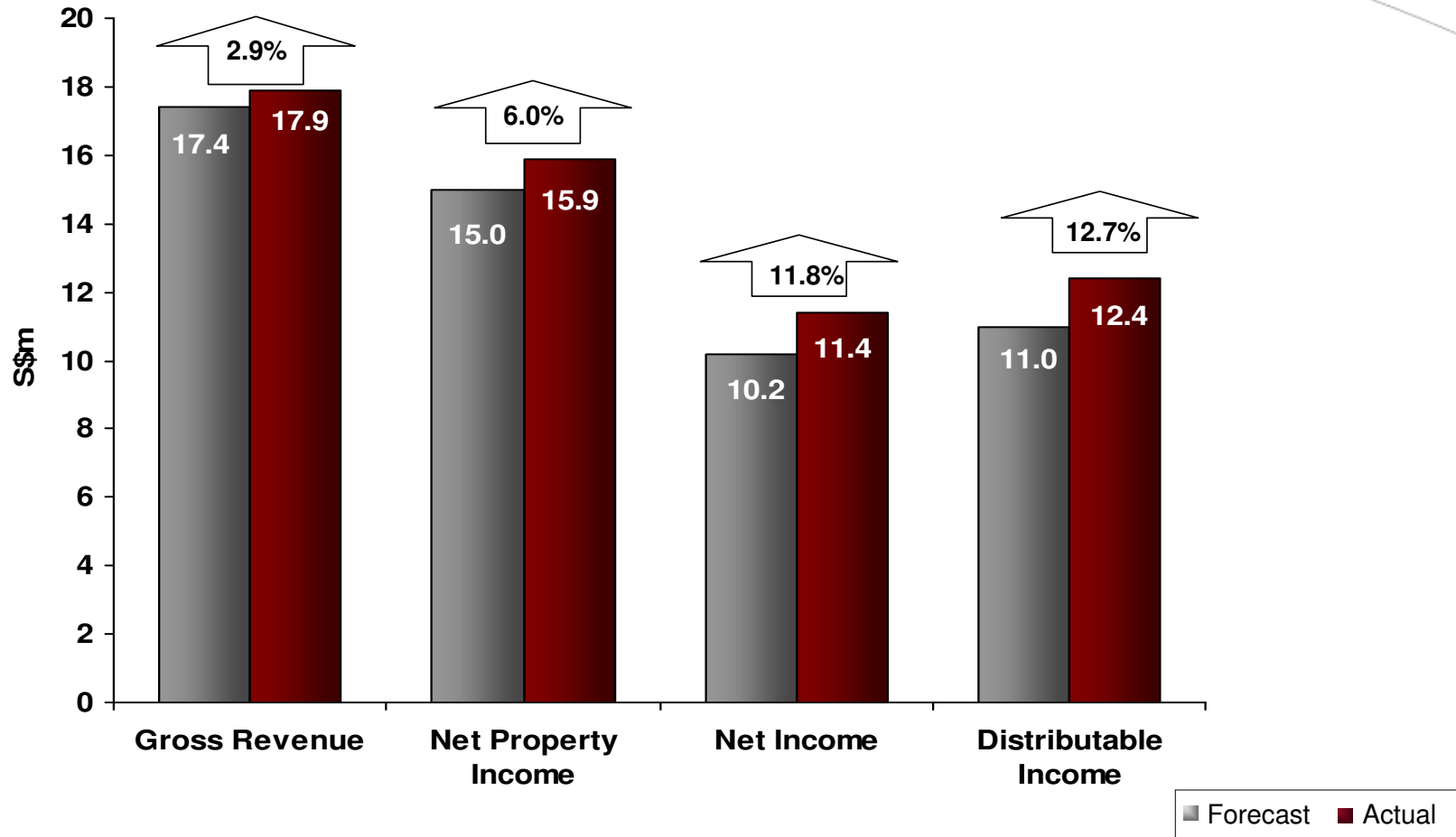
Shariah Compliance

Capital Management Strategy

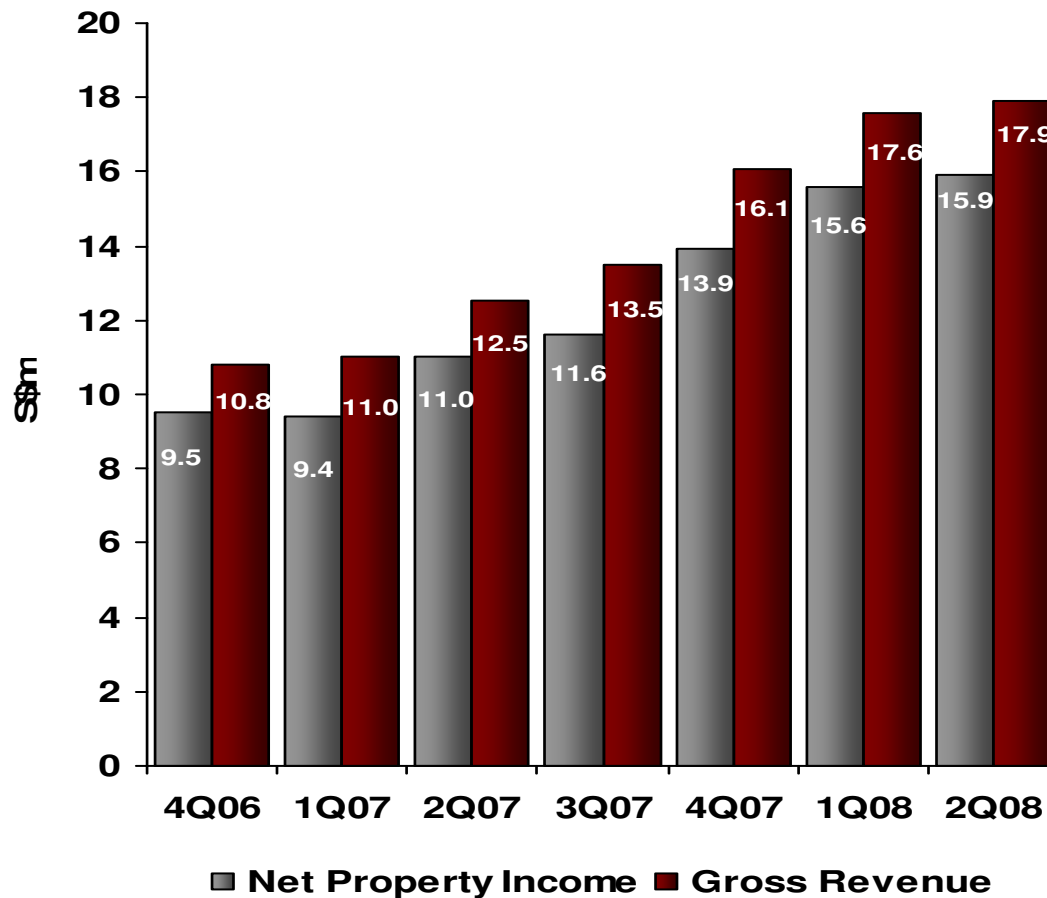
Portfolio Update

Market Outlook

2Q2008 Financial Highlights



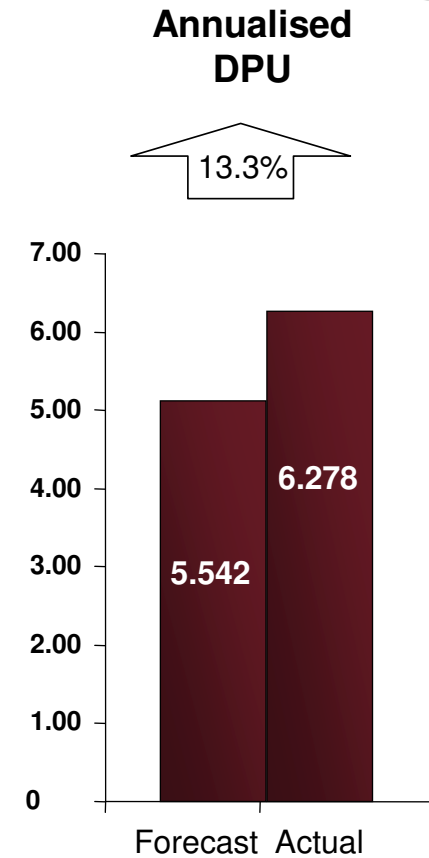
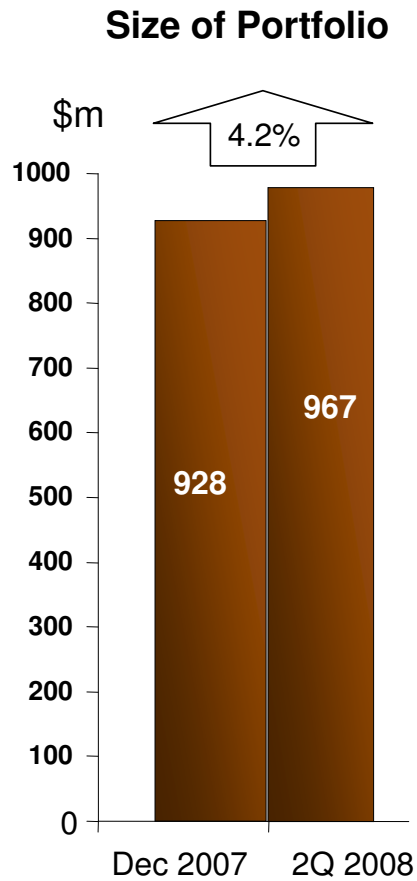
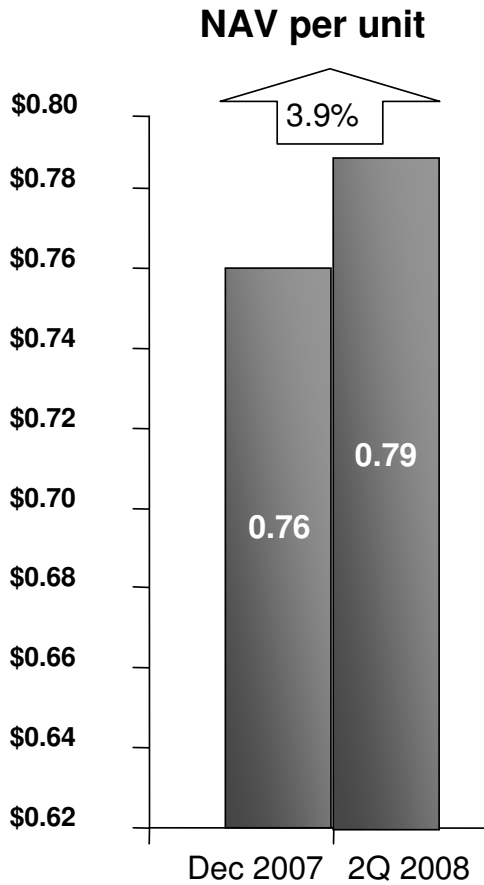
Continued Revenue Growth Driven By Acquisitions



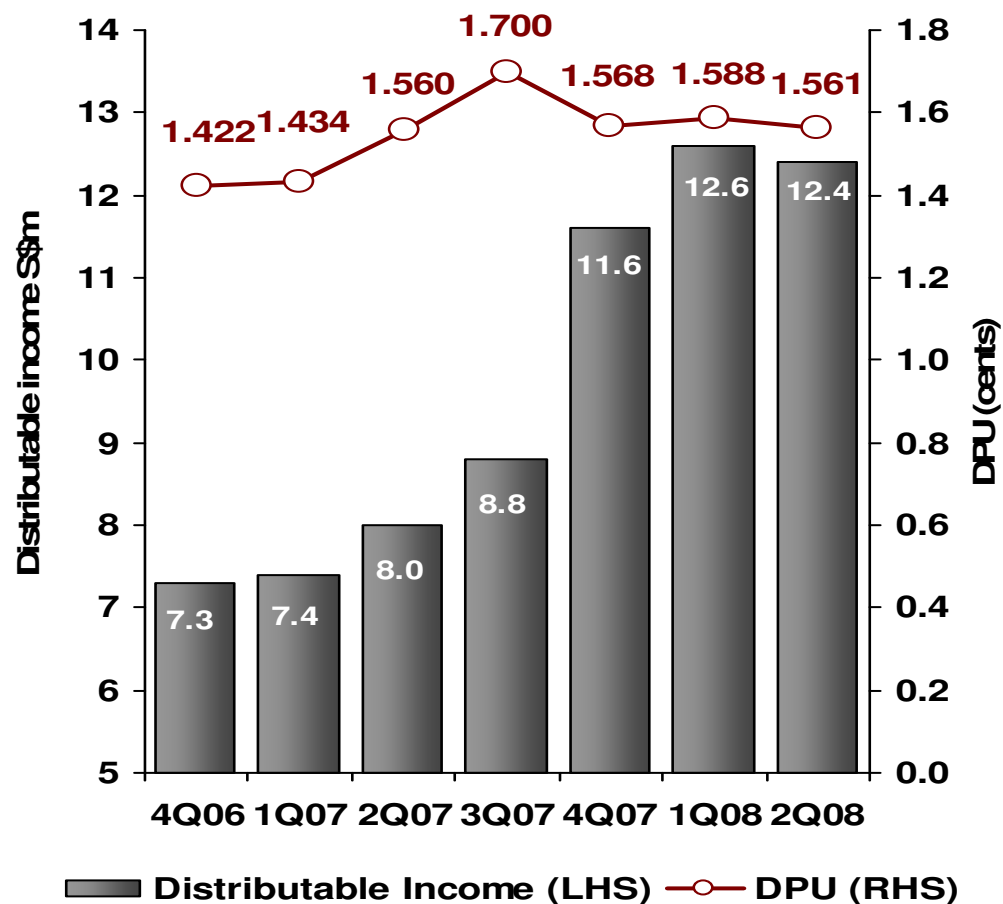
Top line driven by:

- Acquisition of 1 property
- Full quarter impact of 1Q08 acquisition

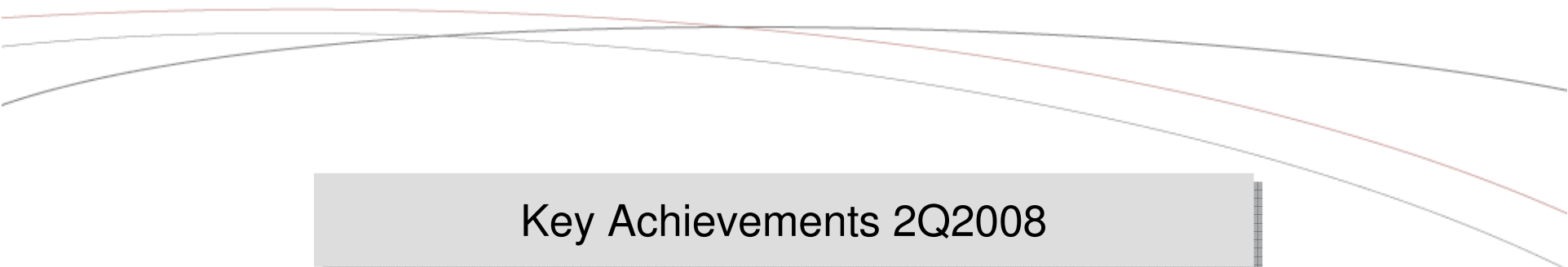
2Q2008 Milestone Achievements



Continuing To Deliver Stability To Unitholders



- Bottom line driven by:
 - Yield-accretive acquisitions
 - Debt-funded acquisitions going forward will be strongly accretive



Key Achievements 2Q2008

2Q2008 Financial Highlights

Shariah Compliance

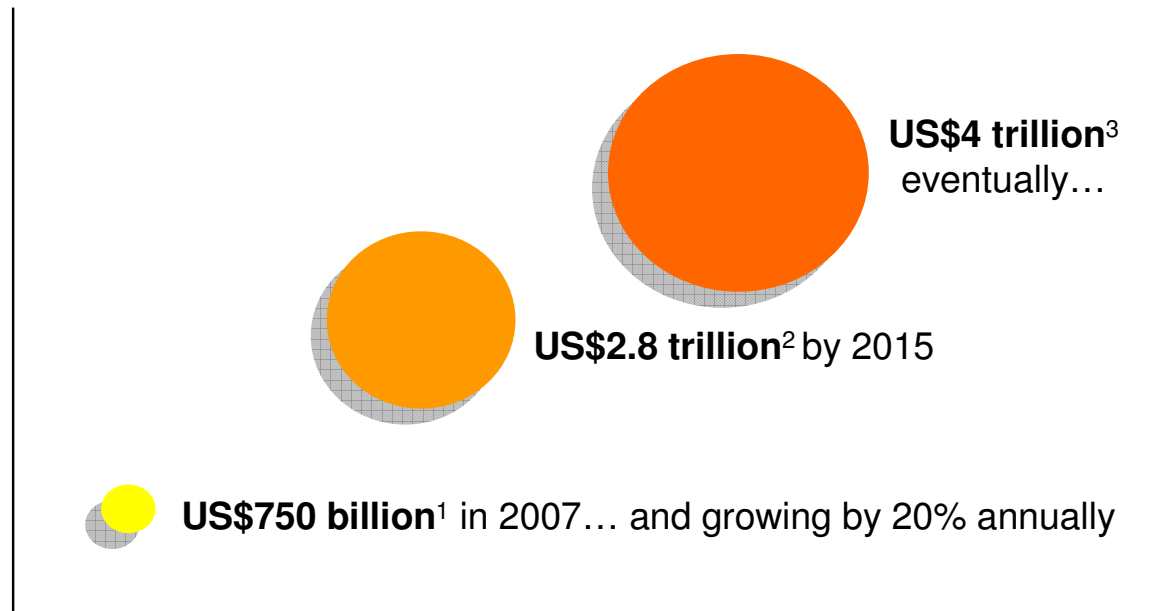
Capital Management Strategy

Portfolio Update

Market Outlook

Thriving Global Islamic Finance Industry

Size of Global Islamic Finance Industry



Sources:

[1] McKinsey & Company: *The World Islamic Banking Competitiveness Report 2007-08*

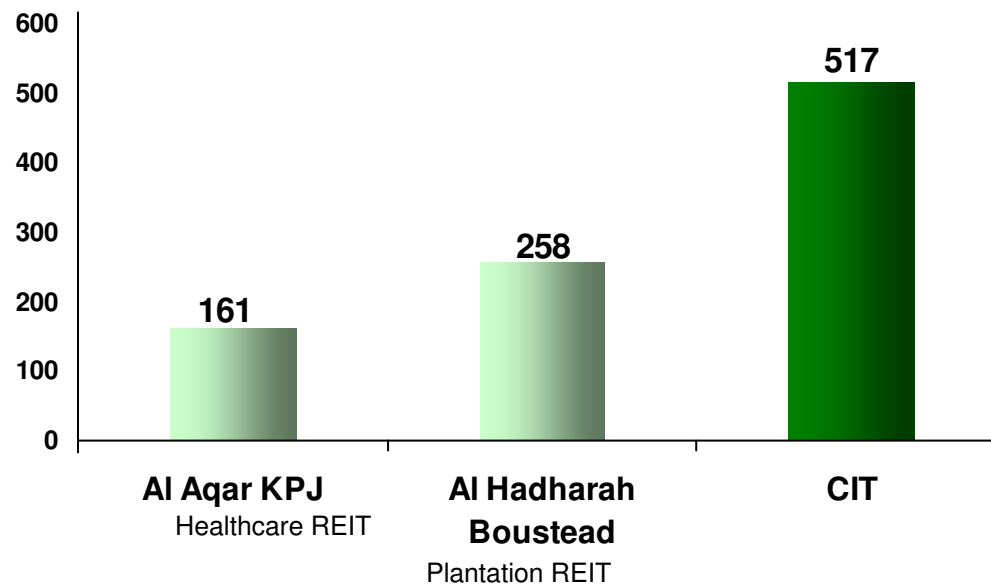
[2] "Singapore plans to develop Islamic REITs," *TODAY*, 24 June 2008, Page 22. Estimated by Kuala Lumpur-based Islamic Financial Services Board

[3] Speech by Mr Tai Boon Leong, Executive Director, Monetary Authority of Singapore at the Singapore Islamic Finance News Forum 2008, 2 April 2008. Estimated by Standard & Poor's.

Scarcity of Shariah-compliant products

Only 2 Shariah-compliant REITs are currently available

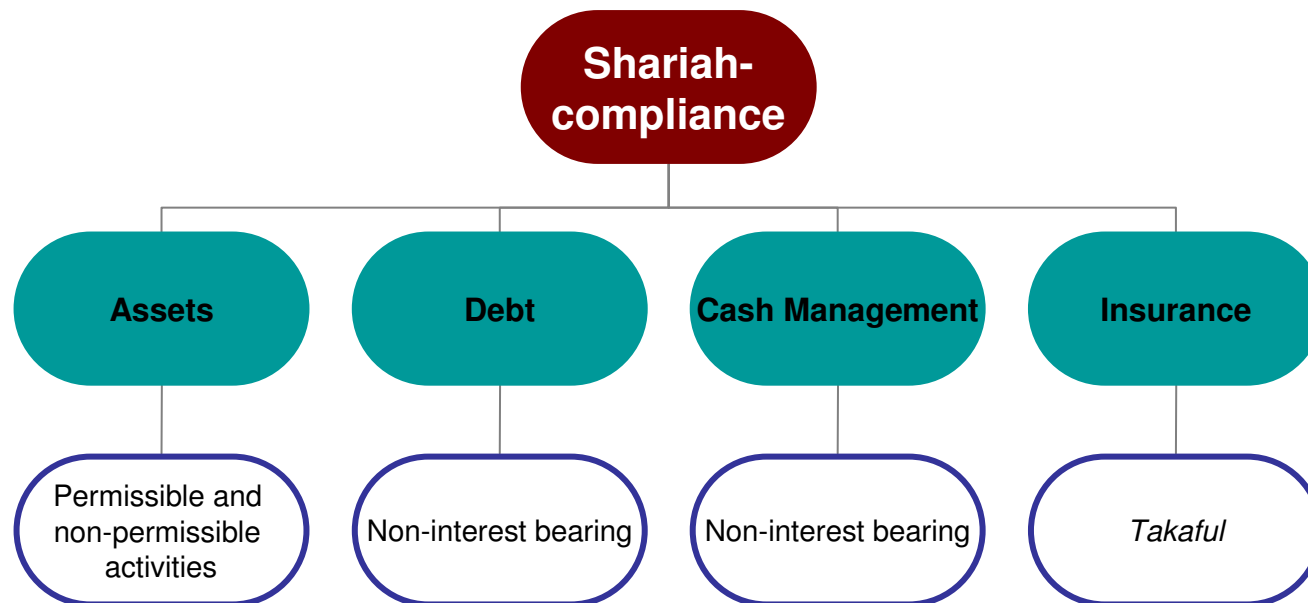
Market Capitalisation (S\$ m)



Sources:

BusinessWeek as of 25 July 2008

What is Shariah-compliance?



Both Muslims and non-Muslims can invest in Shariah-compliant products and services

“The Sukuk is now so widely accepted internationally that 80% of investors are non-Islamic institutions” Source : Wall Street Journal, Tuesday July 22 2008

Shariah-compliance – Assets

Non-permissible activities



Financial services based on riba (interest)



Manufacture/ sale of non-halal products/related products



Hotels and resorts



Stockbroking or share trading in Shariah non-compliant securities



Conventional insurance



Gambling/gaming



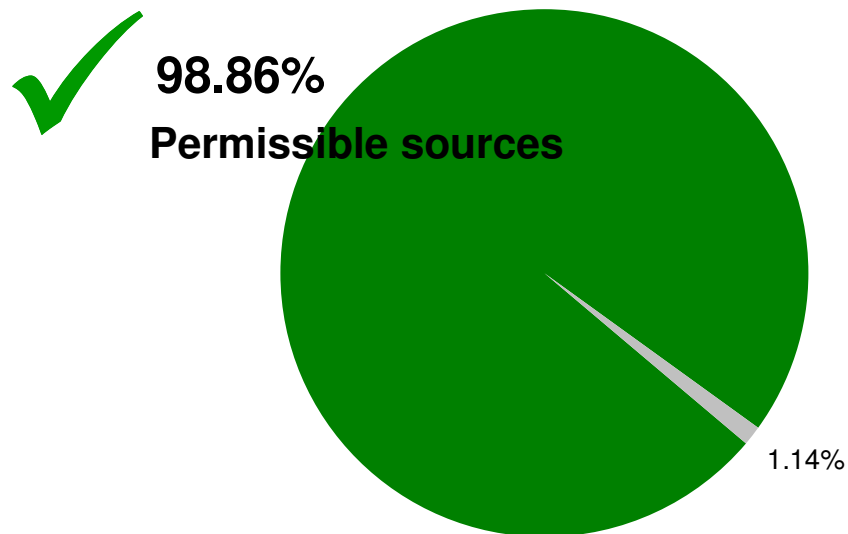
Manufacture or sale of tobacco-based products or related products



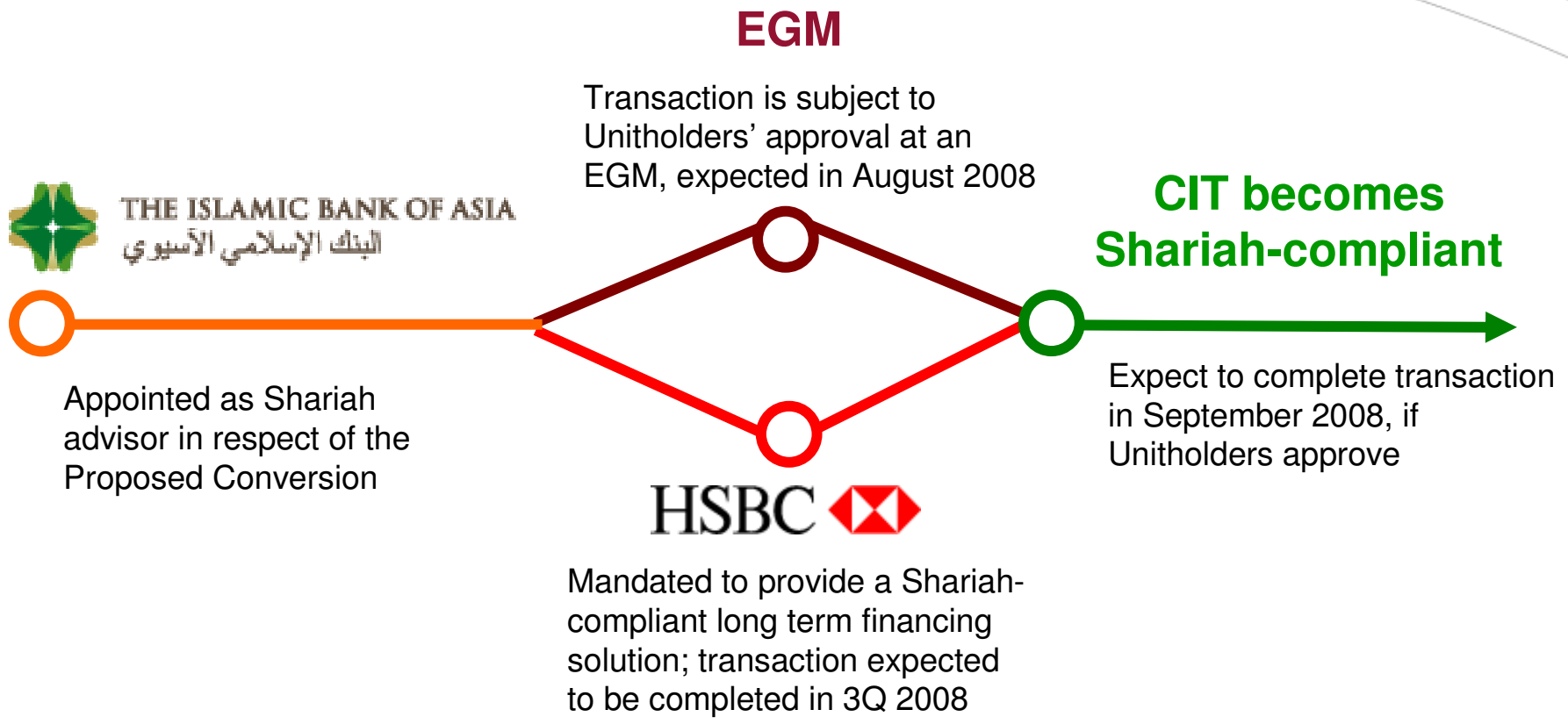
Entertainment activities regarded as non-permissible according to the Shariah

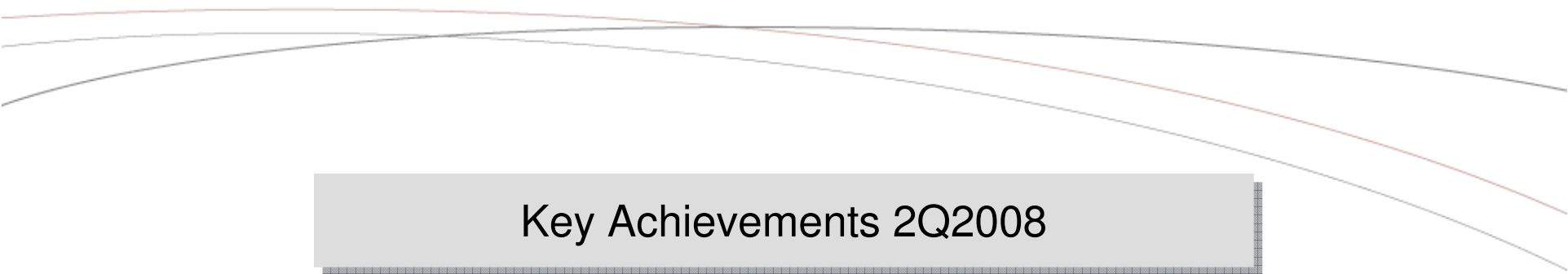
Shariah-compliant – Assets

98.86% of the rental income received by CIT is derived from permissible sources



Next Steps





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Capital Management at end Jun 2008

	30 Jun 08
Gearing ratio	36.9%
Weighted average effective interest rate 2Q2008	3.1%
Interest cover 2Q2008	5.0 times
VFN⁽¹⁾ Facility term to expiry	7 Months
RCF⁽²⁾ term to expiry	18 Months
Net Asset Value Per Unit	\$ 0.79

(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

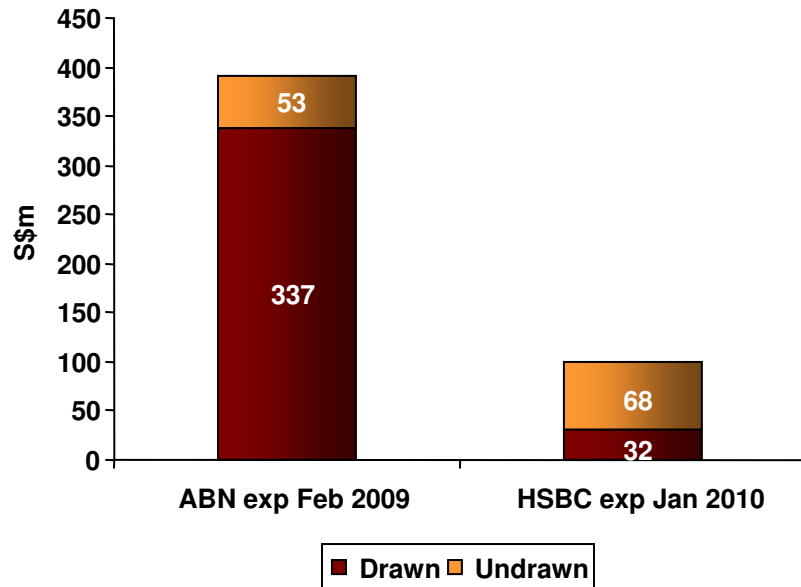
Oct 2007 :
Successful
follow-on
equity offering

Jan 2008 :

Additional Short
Term Liquidity

Short term funding facility

Debt facilities and utilisation
as at 28 July 2008



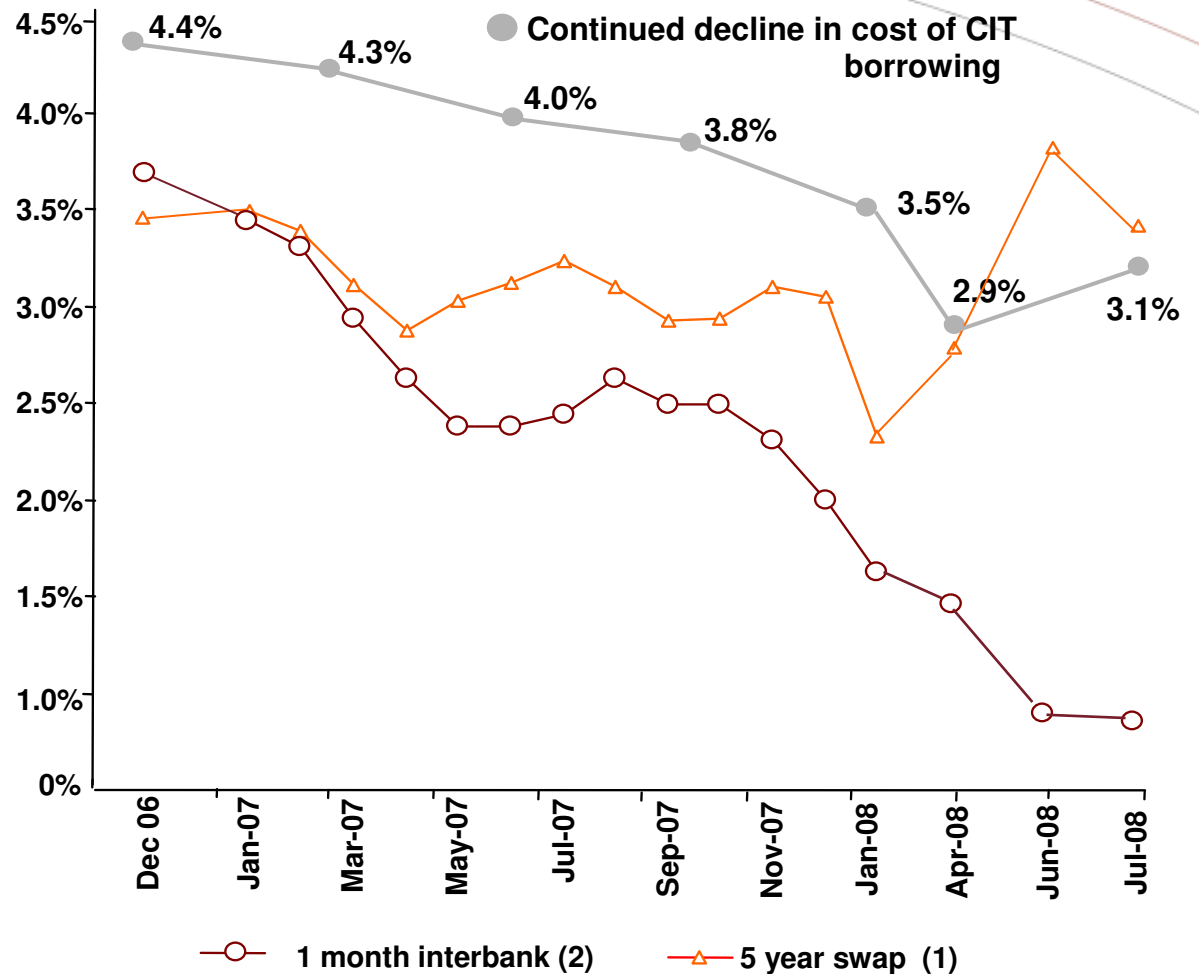
- Revolving Credit Facility (“RCF”) closed 14 Jan, 2008
 - \$100m provided by HSBC
 - 2 year term
- Variable Funding Note (“VFN”) provided by ABN Amro
 - \$390m facility
 - Expires 25 Feb 2009
- Emphasizes CIT’s debt strategy
 - Diversity of sources
 - Market-appropriate structures
 - Extend maturity profile
 - Plan ahead

Interest Rate Risk Management

SGD interest rates

- 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 01 Feb 2008 has been hedged
- 5.5 year tenor
- 2.58% base rate
- 3.32% all-in cost of funding

CIT has been proved right



(1)Source : Bloomberg Screen SDSW5

(2)Source : MAS Website

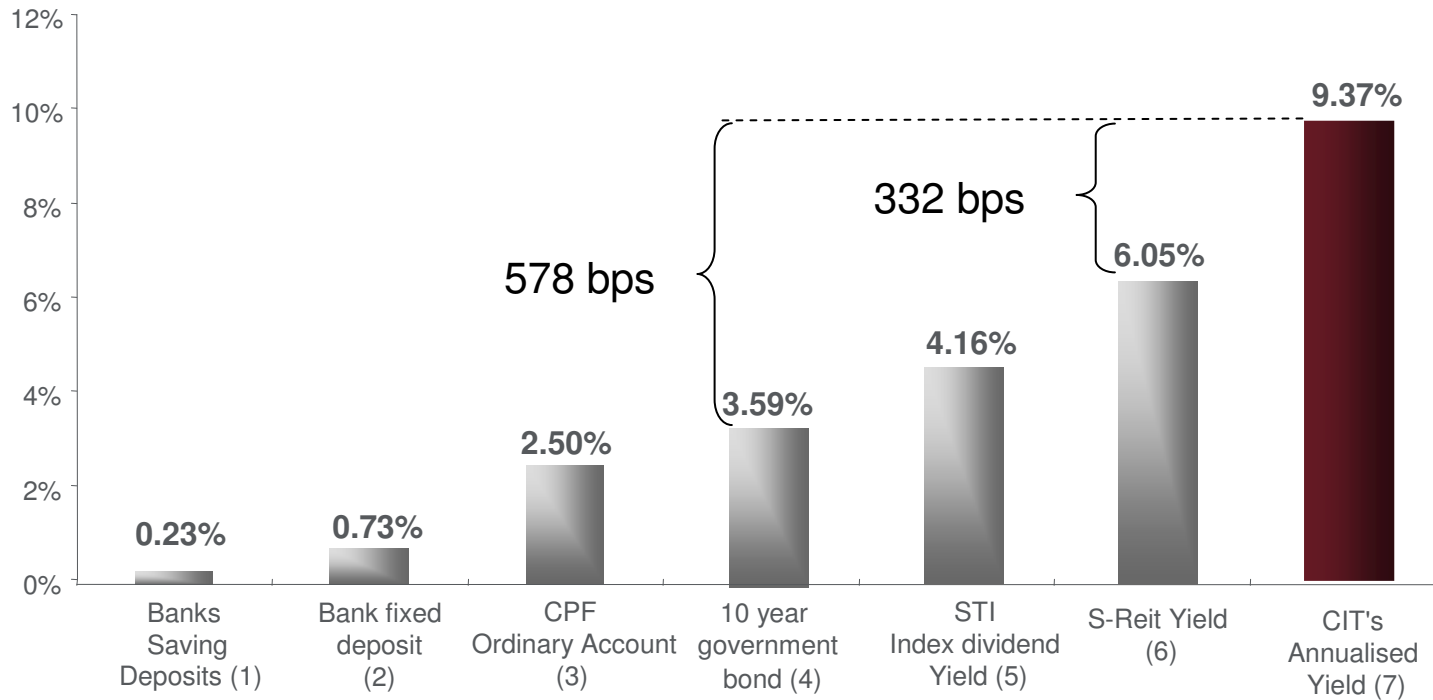
Long term refinancing underway (Part 1)

- HSBC has been mandated to refinance all outstanding debt
 - 3 to 5 year tenor
 - Shariah compliant – Syndicated *Ijara* (Islamic sale and leaseback)
 - Existing swap will be novated to new debt
 - Documentation advanced and marketing has commenced
- Expected completion 3rd quarter 2008
- Pricing and tenor still subject to negotiation

Long term refinancing underway (Part 2)

- All CIT's funding going forward will be Shariah compliant, but subject to CIT's prudent capital management strategy
 - Long term leverage of 40-45%
 - Diversity of funding sources
 - Market appropriate structures
 - Long maturity profile
- Islamic finance should never be more expensive than conventional (interest bearing) finance – conventional banks can buy Shariah compliant debt

Attractive, Secure Yield



(1) Bank savings deposits as at end of Jun 2008. Source: MAS website

(2) Bank FD rate (12 months) as at end of Jun 2008. Source: MAS website

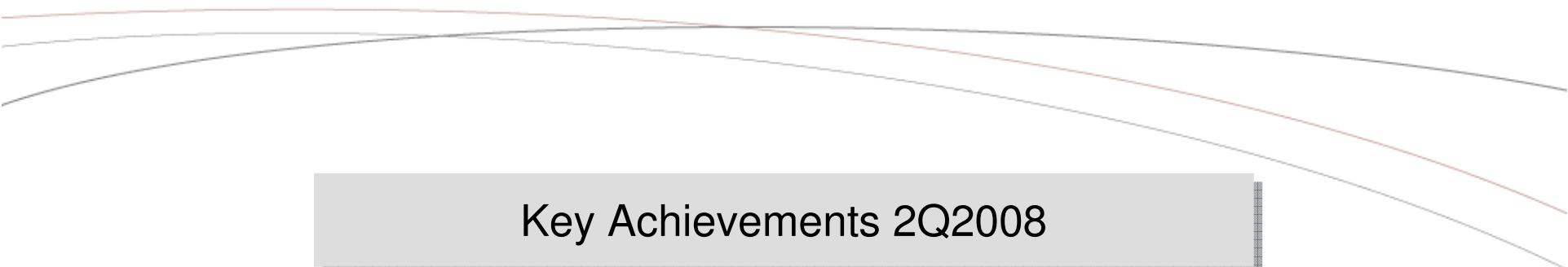
(3) Interest paid on Central Provident Fund ordinary account from 01 Jul – 30 Sep 2008. Source: CPF website

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

(5) Based on Bloomberg data as at 8 July 2008.

(6) FTSE Straits Times REIT Index as at 8 July 2008. Source: Bloomberg

(7) Based on CIT's closing price of S\$0.67 per unit as at 30 Jun 2008 and annualized 2Q08 DPU of 6.278 cents



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Property completed in 2Q 2008

79 Tuas South Street 5



The property is a 4 storey industrial/ 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

Properties under option – Completion expected 3Q 2008

**Private Lot A1767800, Mukim 7,
(adjacent to 79 Tuas South Street 5)**



This is a brand new property consists 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 :	+ 0.027 cents

Property under Option, completion expected 3Q 2008

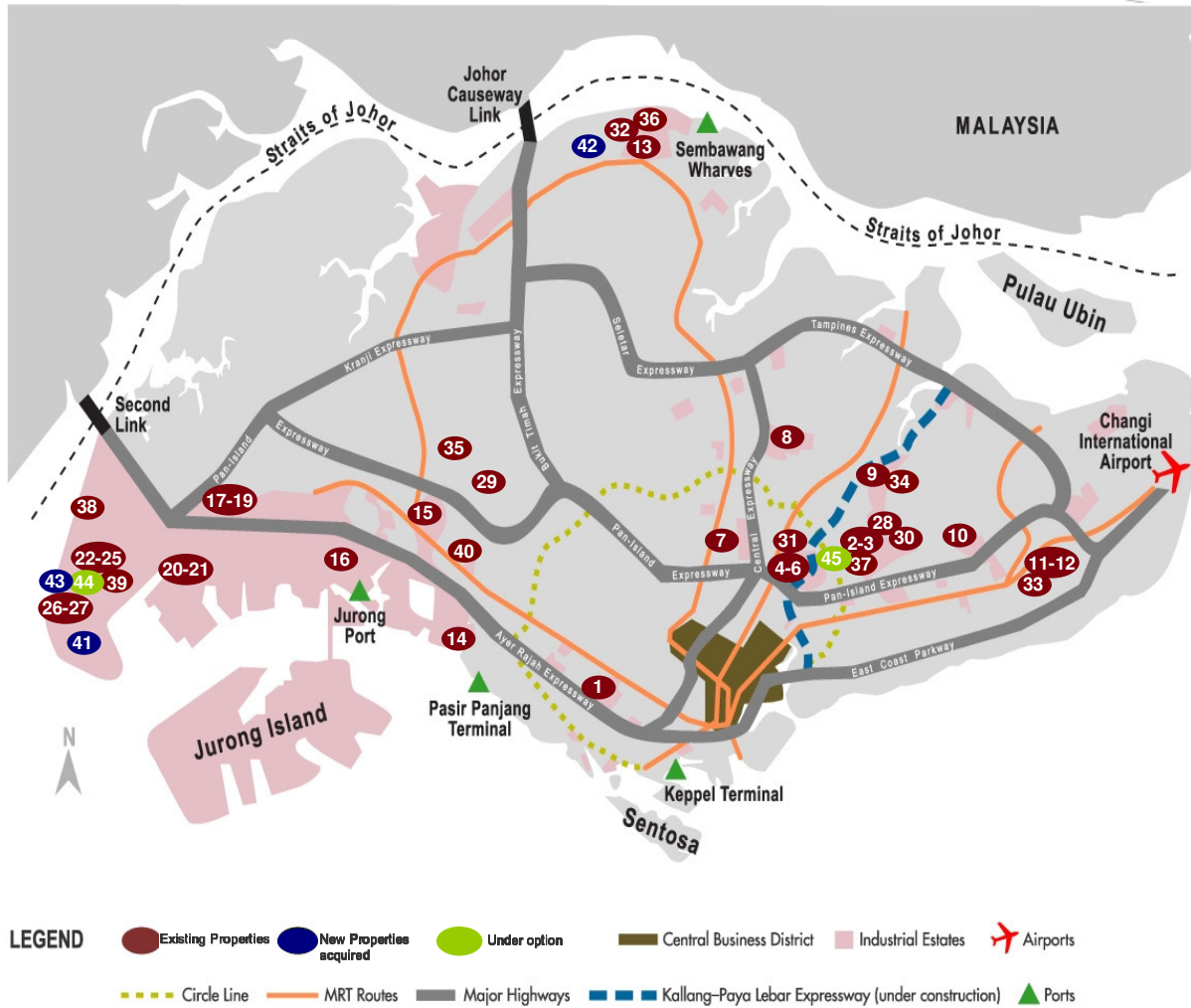
Tai Seng Street/ Tai Seng Avenue



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

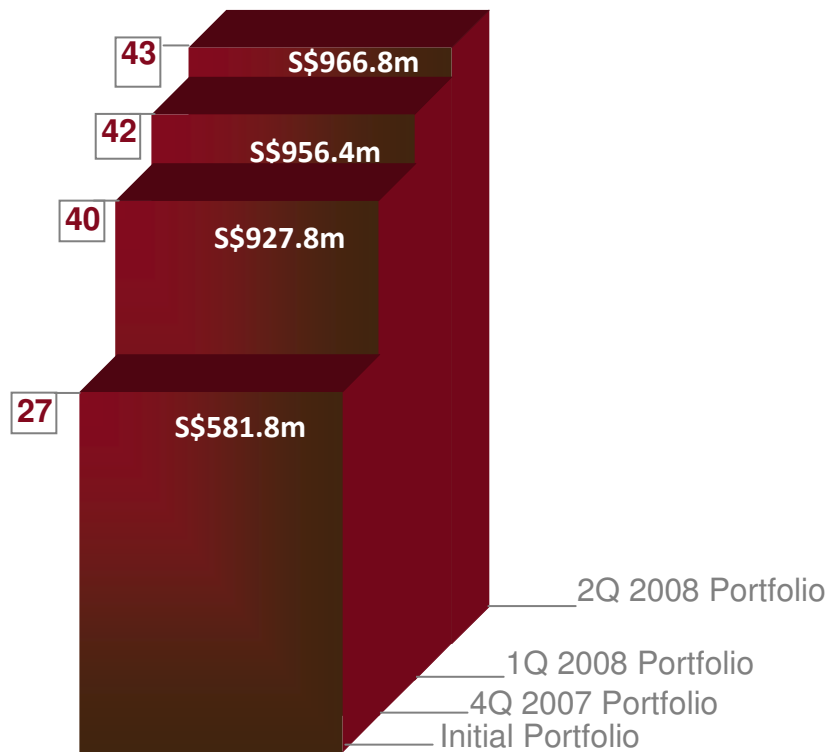
Purchase Price:	S\$55.2 million
Lease Term:	7 years with an option to renew for a further term of 3 years
Land lease remaining:	59 years
DPU Accretion :	+ 0.155 cents

Strategically Located Portfolio

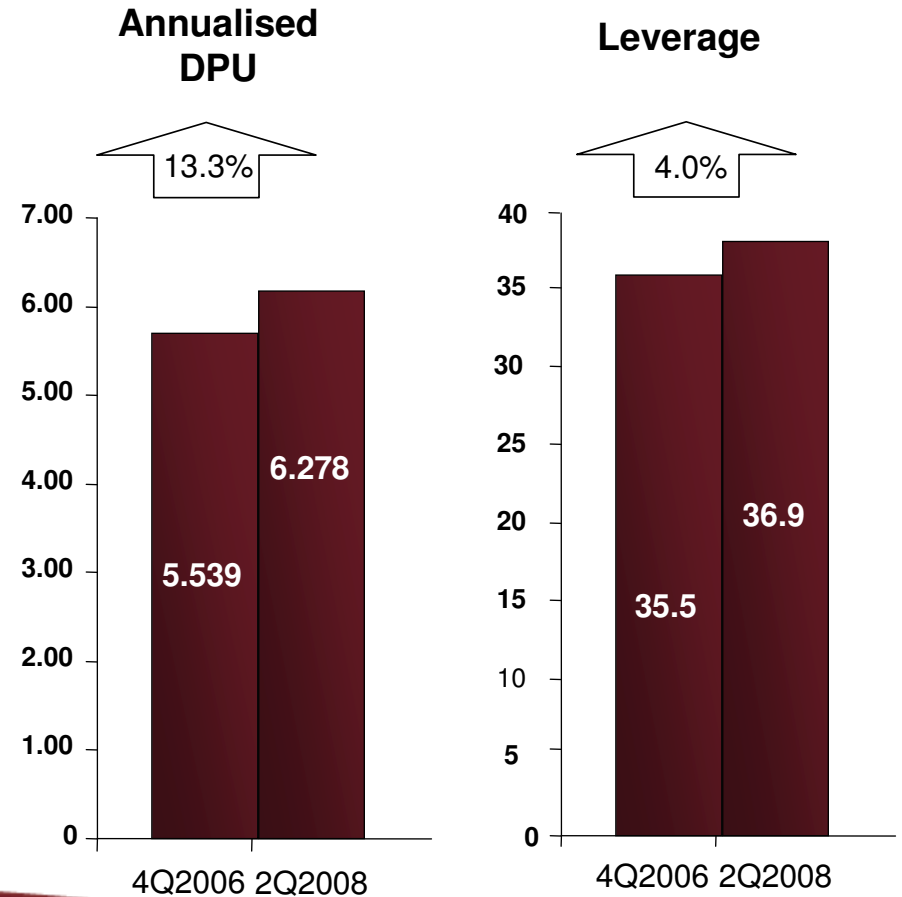


Continued Strong Portfolio Growth

Value and Number of Properties



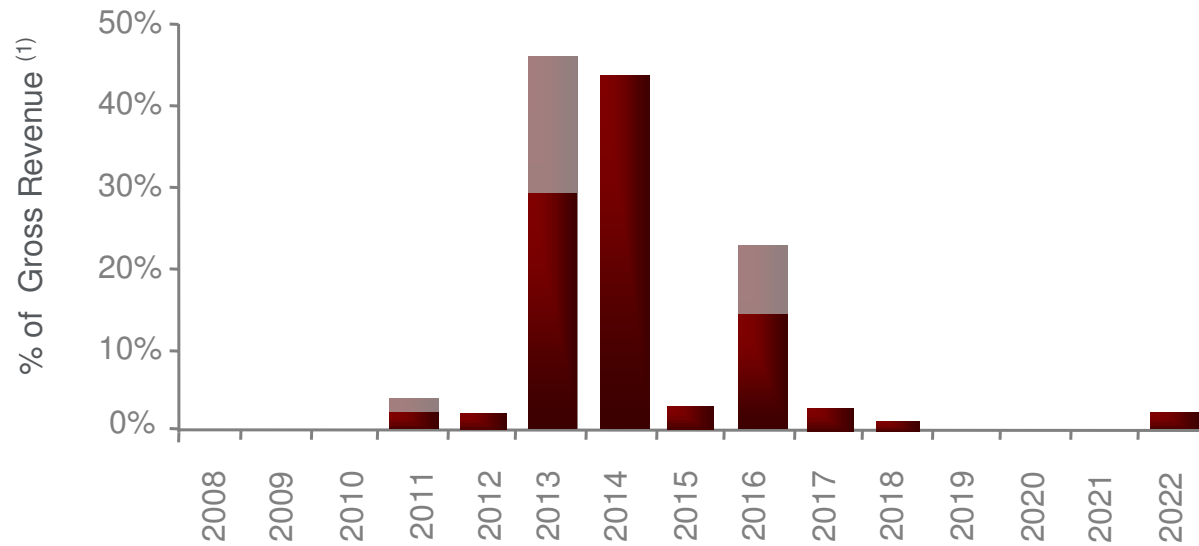
DPU Accretion



Diversified Lease Expiry Profile

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

Enlarged Portfolio of 43 Properties:
Weighted Remaining Lease Term 6.4 years

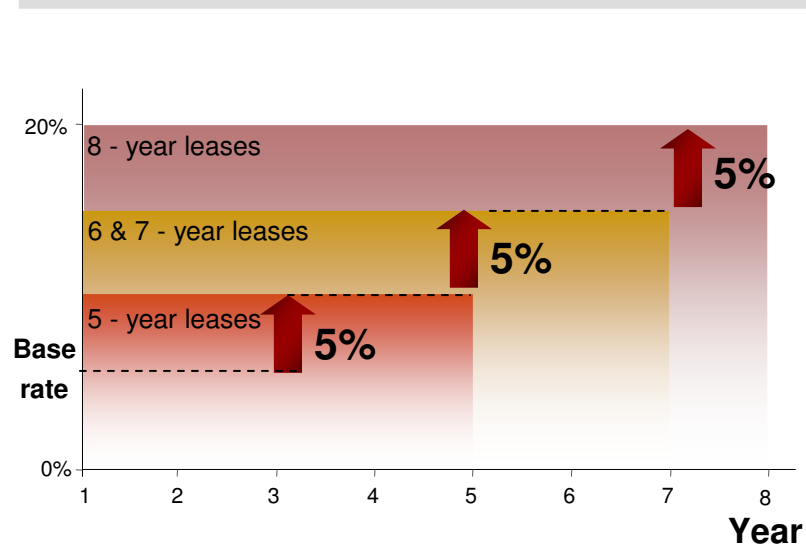


No new leases expiring in 2013 or 2014 will be signed

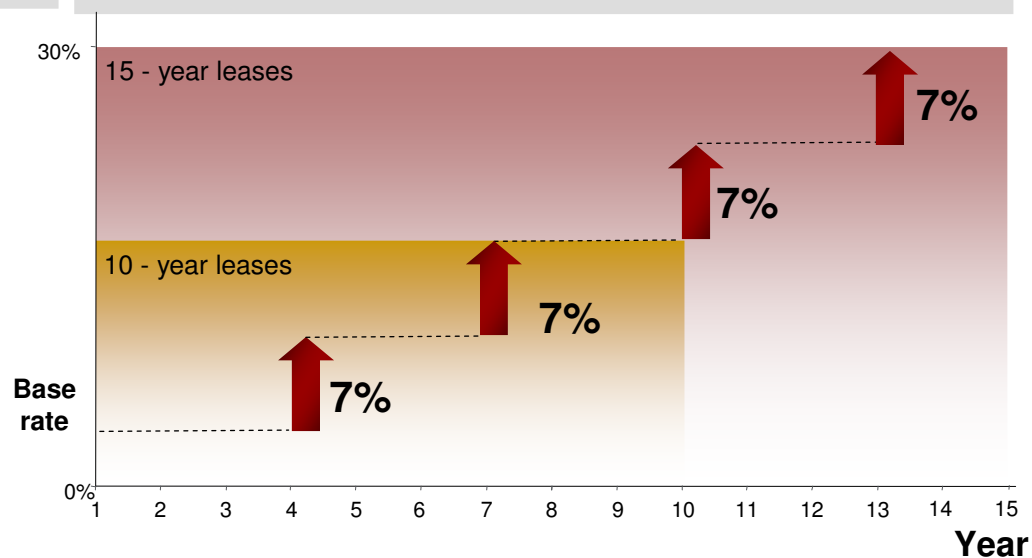
(1) Based on gross revenue for the month of June 2008.

Leases Provide Fixed And Stable Rental Growth

5, 6, 7 & 8 Year Leases

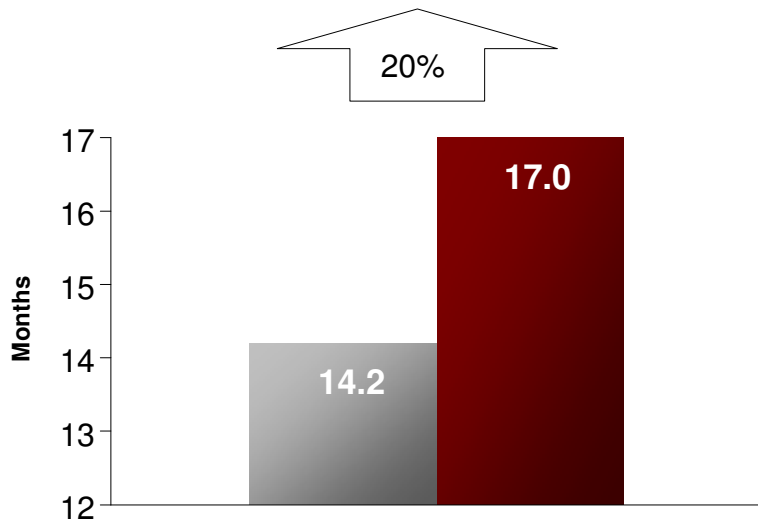


10 & 15 Year Leases

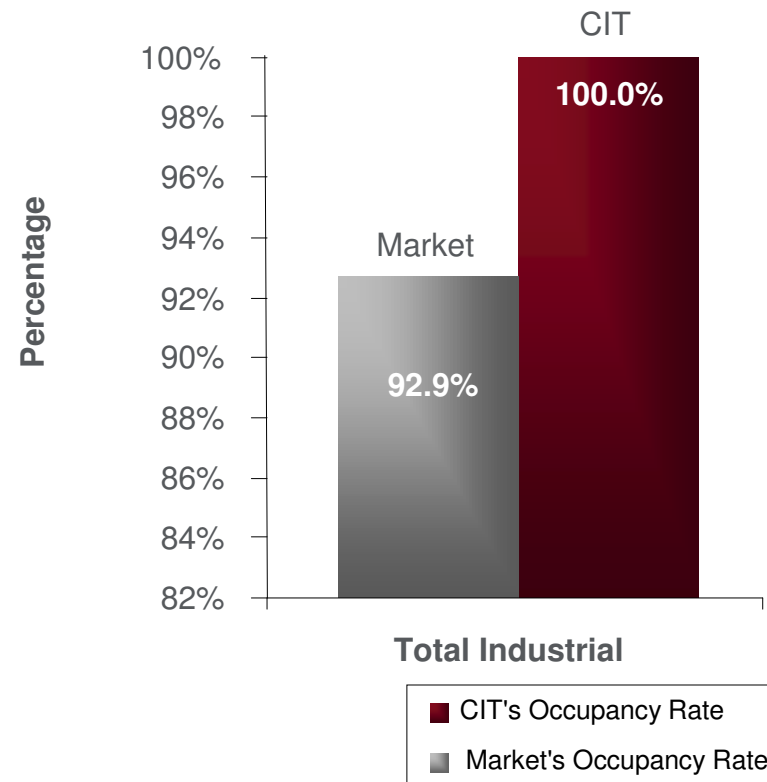


46% of the rent roll increased by 5% on 25 July 2008

High Security Deposit And Full Occupancy for *Cashflow Stability*



Security Deposit Level (months)	Security Deposit Level (months)
- 27 Properties	- 43 Properties

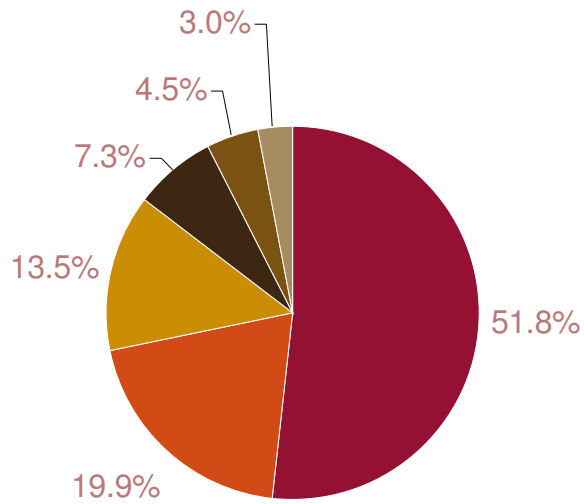


(1) Source: URA (as at 2Q2008)

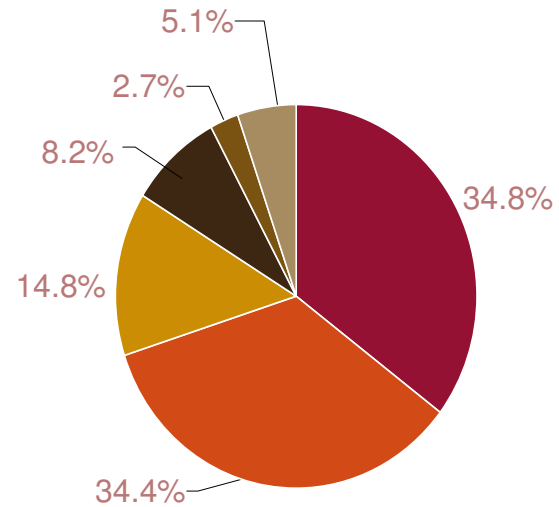
Diversified Tenant Mix

Tenant Contribution by Trade Sectors⁽¹⁾

Initial Portfolio of 27 Properties



Enlarged Portfolio of 43 Properties



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

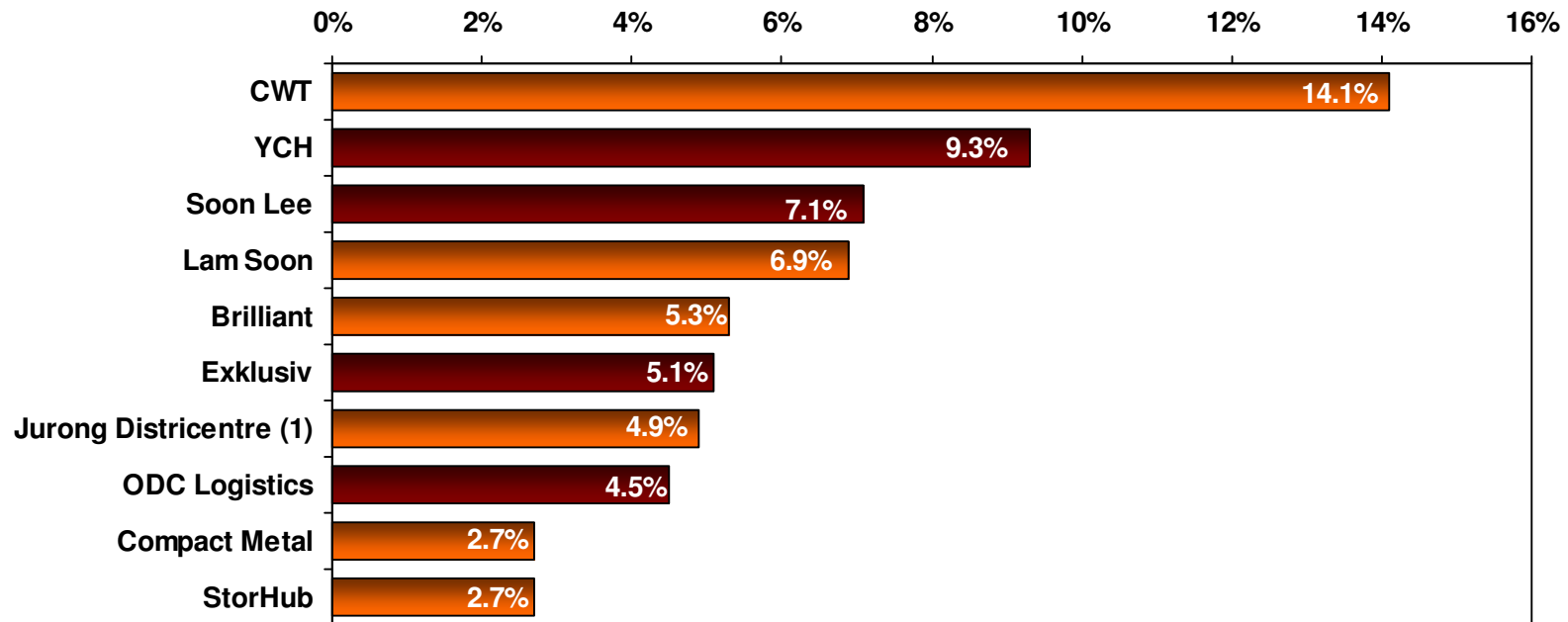
⁽¹⁾ In terms of CIT's gross revenue for the month of June 2008

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

Diversified Portfolio Of Quality Tenants

Top Ten Tenants

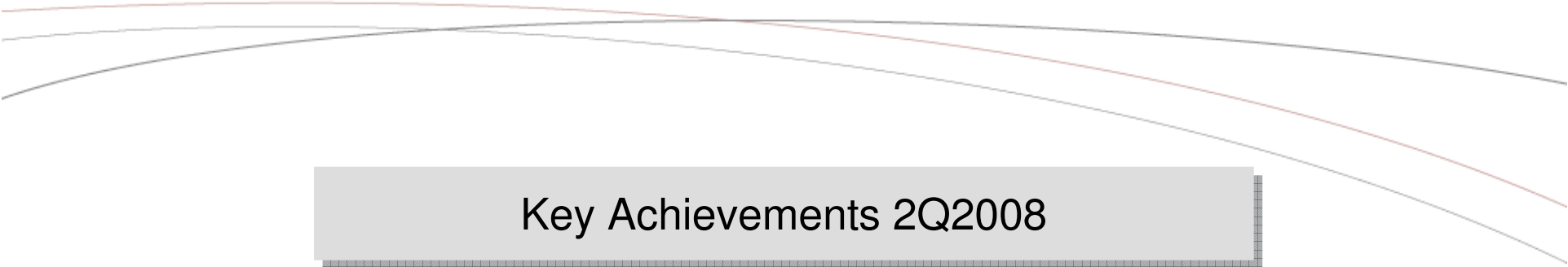
% of Gross Rent, June 2008 - 43 properties



 Listed or subsidiary of listed companies

 Unlisted companies

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



Key Achievements 2Q2008

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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\$62.8 million
- S\$121 million debt-funded capacity before leverage exceeds 45%
- Offshore acquisitions
 - Malaysia first
 - Portfolio and structure identified
 - Dependent on equity raising
 - Other possibilities include Korea, India, Vietnam, China

Key Value Propositions

Quality Portfolio

Prudent Capital Management



Strong Track Record of Accretive Growth

Shariah Compliance

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Thank You

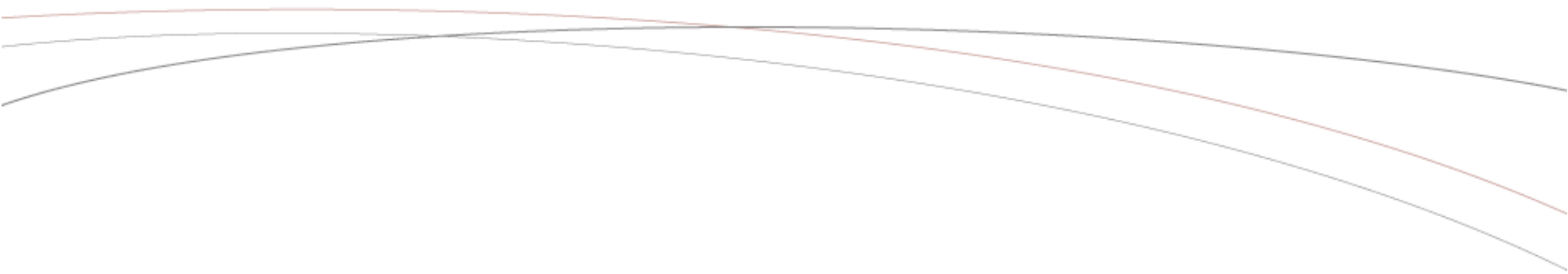
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CAMBRIDGE Appendices
INDUSTRIAL TRUST

Financial Results 2Q2008

	1Q2008	1 April to 30 June 2008		
	Actual	Actual	Forecast ⁽¹⁾	Change %
Gross Revenue	S\$17.6 m	S\$17.9 m	S\$17.4 m	2.9%
Net Property Income (NPI)	S\$15.6 m	S\$15.9 m	S\$15.0 m	6.0%
Net Income	S\$11.6 m	S\$11.4 m	S\$10.2 m	11.8%
Distributable Income	S\$12.6 m	S\$12.4 m	S\$11.0 m	12.7%
Distribution Per Unit (DPU)	1.588 cents	1.561 cents		
	Actual	Actual	Forecast	Change %
Annualised DPU	6.387 cents	6.278 cents ⁽²⁾	5.542 cents ⁽³⁾	13.3%
Annualised Distribution Yield:				
EFR price (S\$0.70)	9.12%	8.97%	7.92%	
Current price (S\$0.670) ⁽⁴⁾	9.53%	9.37%	8.27%	

(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 Jun 2008.

(2) Annualised DPU computed by annualising 1.561 cents based on 91 days from 1 Apr 2008 to 30 Jun 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\$0.670 as at 30 Jun 2008

Balance Sheet

S\$'000	30 Jun 2008	31 Dec 2007
Investment Properties	966,750	927,800
Current Assets	33,389	33,250
Total Assets	1,000,139	961,050
Borrowings	(368,809)	(336,483)
Other Current Liabilities	(4,522)	(19,973)
Total Liabilities	(373,331)	(356,456)
Net Assets Attributable to Unitholders	626,808	604,594
	796,405	794,008
NAV Per Unit	S\$0.79	S\$0.76

Distribution Timetable

Period	1 Apr 2008 to 30 Jun 2008
DPU	1.561 cents
Last day of trading on "cum" basis	1 Aug 2008
Ex-date	4 Aug 2008
Books closure date	7 Aug 2008, 5:00pm
Distribution payment date	29 Aug 2008