



CAMBRIDGE

INDUSTRIAL TRUST

BUILD TRUST
DELIVER VALUE



FY2010
Distributable
Income

SS **44.7**
MILLION

Portfolio
Occupancy
Rate

98.97%



2nd Annual General Meeting
27 April 2011



important notice



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Presentation to
Cambridge Industrial Trust
Annual General Meeting

Ian Smith
General Manager, Real Estate
nabInvest

National Australia Bank is a substantial international financial services organisation

Long term: established in 1858

Large: total assets of A\$686bn¹ (S\$911bn³)
market capitalisation of A\$58.1bn² (S\$77.2bn³)
over 40,000 employees¹

Secure: maintained S&P AA rating⁴ through the global financial crisis

Global: operates across four continents
owns banks in UK, USA and NZ as well as Australia

Well-known: over 11 million customers¹

1. NAB Annual Review - 2010, as at 30 Sep 2010; 2. Bloomberg, as at 21 April 2011; 3. converted at A\$1=S\$1.3288;

4. Standard and Poor's senior long-term debt rating

MLC and NAB Wealth have substantial businesses operating across the spectrum of wealth management



- ▶ over 120 years of wealth management experience
- ▶ largest retail wealth manager in Australia¹
- ▶ largest retail life insurer in Australia²
- ▶ 3rd largest multi-manager in the world³

1. Plan For Life, as at Dec 2010; 2. DeXX&R Life Analysis Report, September 2010 ; 3. Cerulli Quantitative Update: Global Multi-manager Products 2008

The nabInvest business model is built around three core philosophies

- a passion for owning businesses that can deliver superior investment performance
- a willingness to partner with, rather than just own, the businesses in which we invest
- value is best created when the interests of all stakeholders are aligned



To date, nabInvest has invested in three real estate investment management businesses



Manager of listed REIT

Location: Singapore
Acquired: August 2008
Interest: 56%
Total assets: S\$1,001m¹



Real estate securities investment manager

Location: Montreal, Canada
Acquired: June 2010
Interest: 100%
Current AUM: C\$538m² (S\$701m)

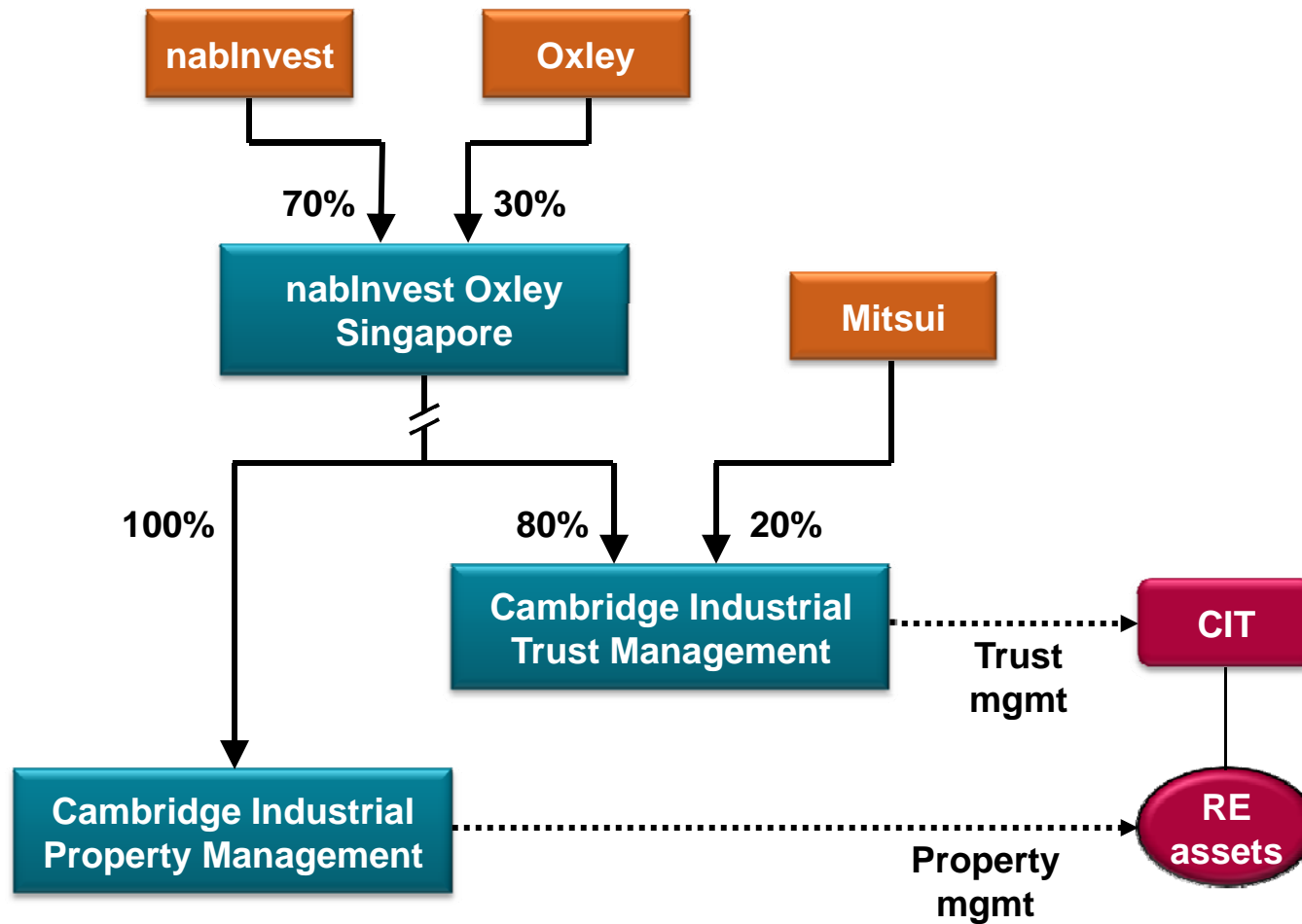


Opportunistic real estate investment manager

Location: New York/London/Mumbai
Acquired: March 2011
Interest: 35%
Current FUM: US\$7.0bn³ (S\$9.1bn)

1. as at Dec 2010; 2. as at March 2011, converted at C\$1=S\$1.3034; 3. as at April 2011, converted at US\$1 = S\$1.2365

Cambridge Group ownership structure



How does nabInvest add value?

- financial support and ownership stability
- access to NAB Group capabilities
- superior governance and risk management
- cross fertilisation between nabInvest businesses
- development of high quality management teams



BUILD TRUST
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More about Chairman's & CEO's Message on page 4.



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CEO's Address – **Mr Chris Calvert**

2nd Annual General Meeting
27 April 2011





CIT's achievements in 2010

30 Tuas Road, YCH DistriPark



CIT's achievements in 2010



- Portfolio valuation as at 31 December 2010 was S\$928.5 million, an increase of 5.7% from the 30 June 2010 valuation, on a like-for-like basis.
- Three new acquisitions costing S\$70.8 million (including acquisition costs), were completed and part financed by a S\$40.0 million Private Placement in August 2010 and a S\$50.4 million Private Placement/Preferential Offering in October 2010.



Transactions Completed



22 Chin Bee Drive Completed – Sept 2010



The property is located at the west side of Singapore, in close proximity to the new Jurong Lake master plan.

It is accessible via both AYE and PIE expressways.

1 & 2 Changi North Street 2 Completed – Oct 2010



The property is located within the Changi North Industrial Estate, east of Singapore.

It is within close proximity to the Simei, Tampines and Pasir Ris housing estates and the Changi Airport.

511 & 513 Yishun Industrial Park A Completed – Nov 2010



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

CIT's achievements in 2010



- Gearing reduced to 34.7% as at 31 December 2010 from 42.6% as at 31 December 2009.
- 4Q2010 distributable income increased by 11.2% to S\$12.0 million as compared to 3Q2010 distributable income of S\$10.8 million, which translated to a distribution per unit (“DPU”) of 1.193 cents, which is 0.5% more than the 3Q2010 DPU of 1.187 cents.
- Implementation of the Distribution Reinvestment Plan for 1Q2010 and 2Q2010, with healthy take-up rate of approx. 24% for 2Q2010.

CIT's achievements in 2010



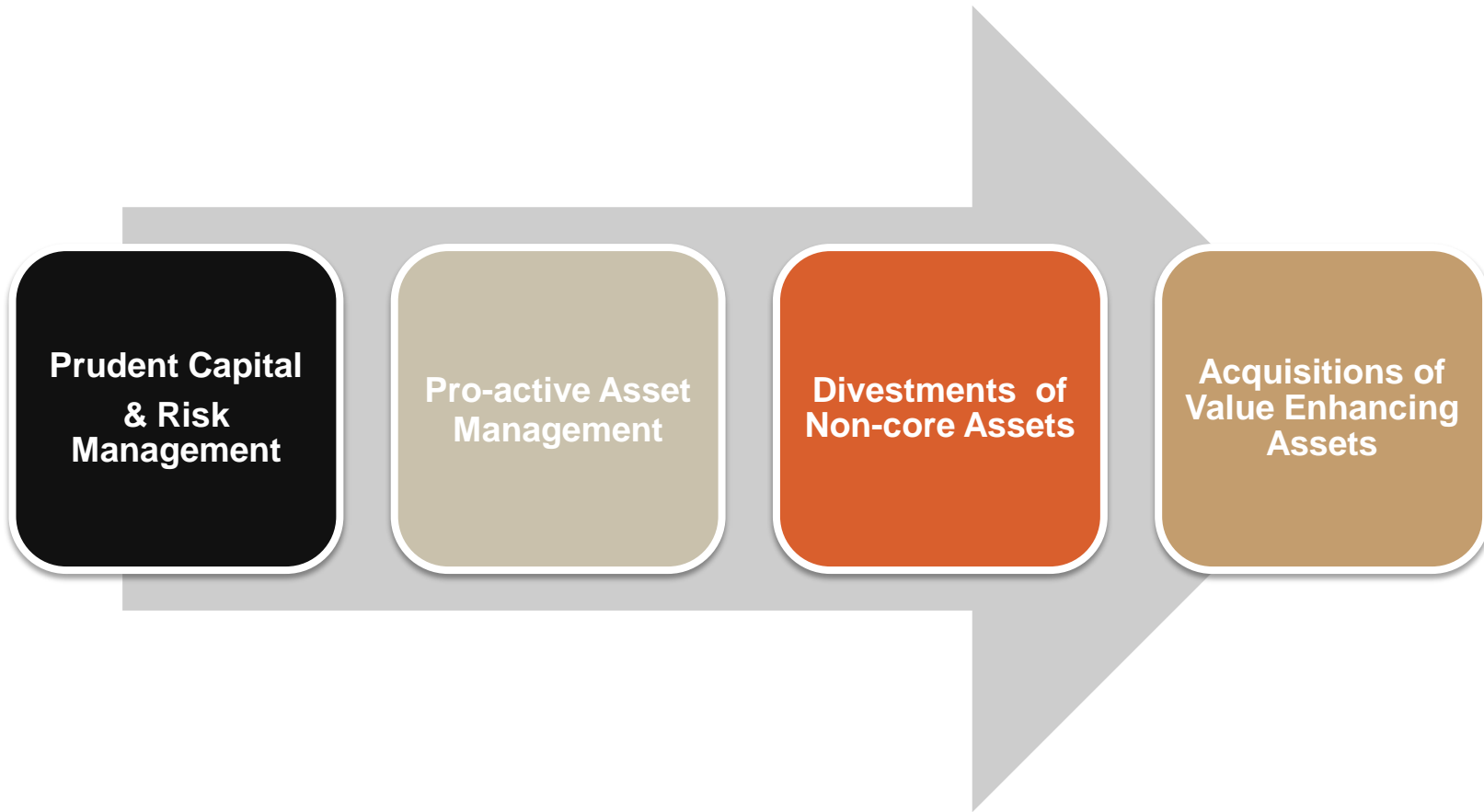
- Portfolio occupancy achieved at 98.97%, well above the Singapore industrial average of 92.5*%.
- Successful completion of asset enhancement initiatives and lease restructuring/extensions which has improved the Trust's lease expiry profile and reduced the lease concentration in 2013 and 2014.
- Completion of the divestments of 78 units at 48 Toh Guan Road East (Enterprise Hub), 27 Pandan Crescent and 37 Tampines Street 92 during FY2010, with total sale proceeds exceeding book value, by approx. 5.8%.

A photograph of the entrance to YCH DistriPark. On the left is a white guardhouse with a glass front and a roof. In the center, a yellow metal gate is partially open. To the right of the gate is a brick wall with a sign that reads 'YCH DistriPark' in blue and yellow. Three flags are flying on poles: a yellow flag with a logo, the Indonesian national flag (red and white), and another yellow flag with a logo. The sky is blue with some clouds. The foreground shows a paved road with yellow and white markings.

Heading into 2011...

30 Tuas Road, YCH DistriPark

The Four Pillars of our Strategic Platform



Acquisitions— Pending Completion



60 Tuas South Street 1



The property is easily accessible via the AYE and PIE.

Built-to-Suit Project @ Tuas View Circuit



The property is easily accessible via the AYE and PIE.

4 & 6 Clementi Loop



The property is easily accessible via the AYE and PIE.

Competitive Advantages

MI Building, 11 Serangoon North Avenue 5

Competitive Advantages



Strategic
Located
Quality Assets

Built-in
Rental
Escalation

Stable
Income
Flow

Robust
Occupancy
Rates



Strong Lease
Expiry
Profile

Long
Average
Lease Term

High Level
Of Security
Deposits

Diversified Asset
Class & Tenant
Trade

Low
Arrears
Ratio



Thank you



further information



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appendix: strategic platform



Prudent Capital & Risk Management

- Reduced gearing to 34.7% (as at 31 Dec 2010), from 42.6% (as at 31 Dec 2009), principally through using divestment proceeds to repay debt. A further repayment of S\$20.0 million will be made on 17 February 2011 which will reduce gearing to 33.4%.
- Implemented Distribution Reinvestment Plan (DRP), used to strengthen balance sheet and provide financial flexibility. DRP for 2Q2010 resulted in 24% take-up rate, compared to the take-up rate of 14% and 10% in 1Q2010 and 4Q2009 respectively.
- Secured a new three-year Acquisition Term Loan and Working Capital Facility totalling S\$70.0 million, maturing in August 2013. The S\$50.0 million 3-year acquisition term loan facility was secured at an all-in debt cost of approximately 3.05% p.a.

appendix: strategic platform



Pro-active Asset Management

- Completion of two asset enhancement initiatives for the assets located at 1 Third Lok Yang Rd & 4 Fourth Lok Yang Rd and 30 Toh Guan Road.
- Completion of five lease restructuring and/or extensions at 31 Tuas Ave 11 (SLS Bearings), 86/88 International Rd (Gliderol Doors), 55 Ubi Ave 3 (Mintwell Bldg), 30 Toh Guan Road and 25 Changi South Ave 2 (Wan Tai), improving weighted average lease expiry (by years) and lease expiry concentration in 2013/2014.
- Maintained low current arrears ratio of around 0.3% of annualised rent.

appendix: strategic platform



Divestments of Non-core Assets

- Sale of non-core assets to keep the portfolio contemporary and maintain investment grade standard.
- Completion of the divestment of 78 strata units at 48 Toh Guan Road East (Enterprise Hub), 27 Pandan Crescent and 37 Tampines Street 92 during FY2010, with total sale proceeds of S\$72.8 million, which exceeded book value, by approximately 5.8%.



appendix: strategic platform



Acquisitions of 'Value' Accretive Assets

- Growing the CIT asset base via 'value' accretive acquisitions that meet our pre-determined criteria.
- Three new acquisitions costing S\$70.8 million (including acquisition cost), were completed and part financed by a S\$40.0 million Private Placement in August 2010 and a S\$50.4 million Private Placement/Preferential Offering in October 2010.

appendix: portfolio highlights



	31 Dec 2010	30 Jun 2010	31 Dec 2009
Total Portfolio GFA (sq m)	656,465	620,699	651,508
Portfolio Occupancy (%)	98.97	99.97	99.78
Total no. of tenants	110	78	78
Total no. of properties	43	40	42
Weight Average Lease Expiry (years)	4.1	4.2	4.7
Arrears Ratio (%) (against CIT's annualised rent)	0.3	1.2	0.5
Average Security Deposits (months)	14.0	15.1	15.5

appendix: portfolio highlights



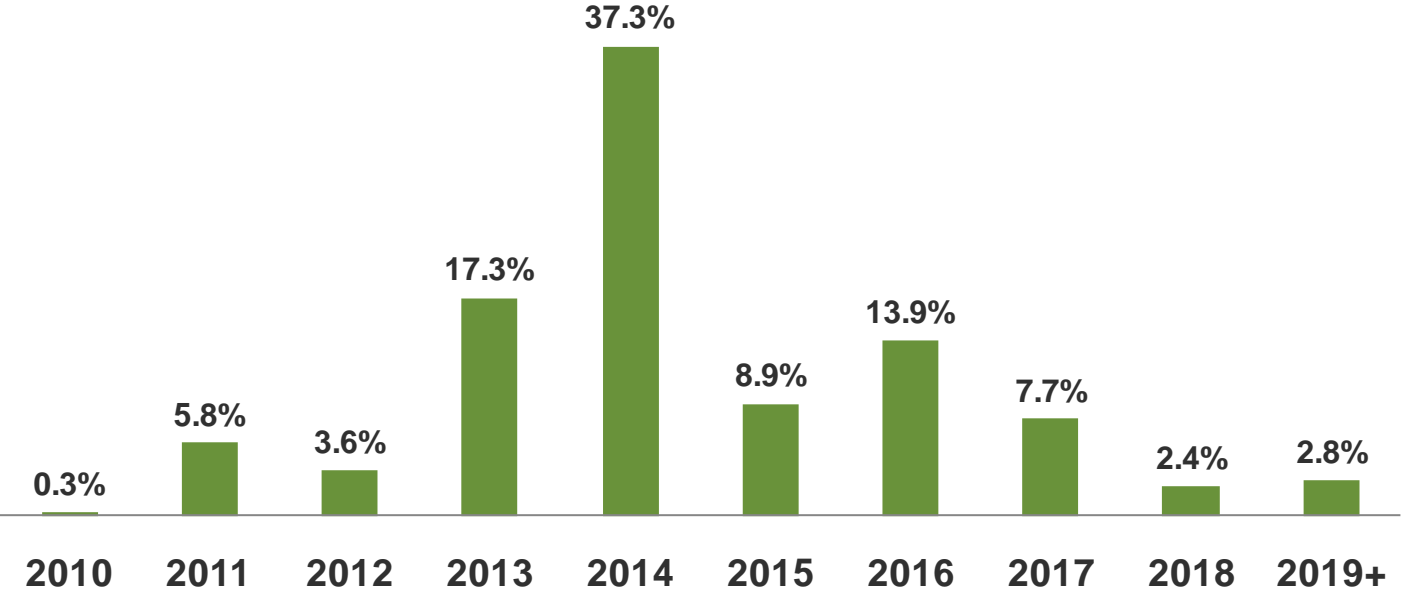
	31 Dec 2010	31 Dec 2009
Portfolio Running Yield	8.40%	8.60%
2013 & 2014 Lease Expiry (% of Portfolio)	54.6%	69.8%
Top 10 Tenants Gross Revenue (% of Portfolio)	56.6%	61.7%
Net Lettable Area (sqm)	640,908	648,000



appendix: portfolio highlights



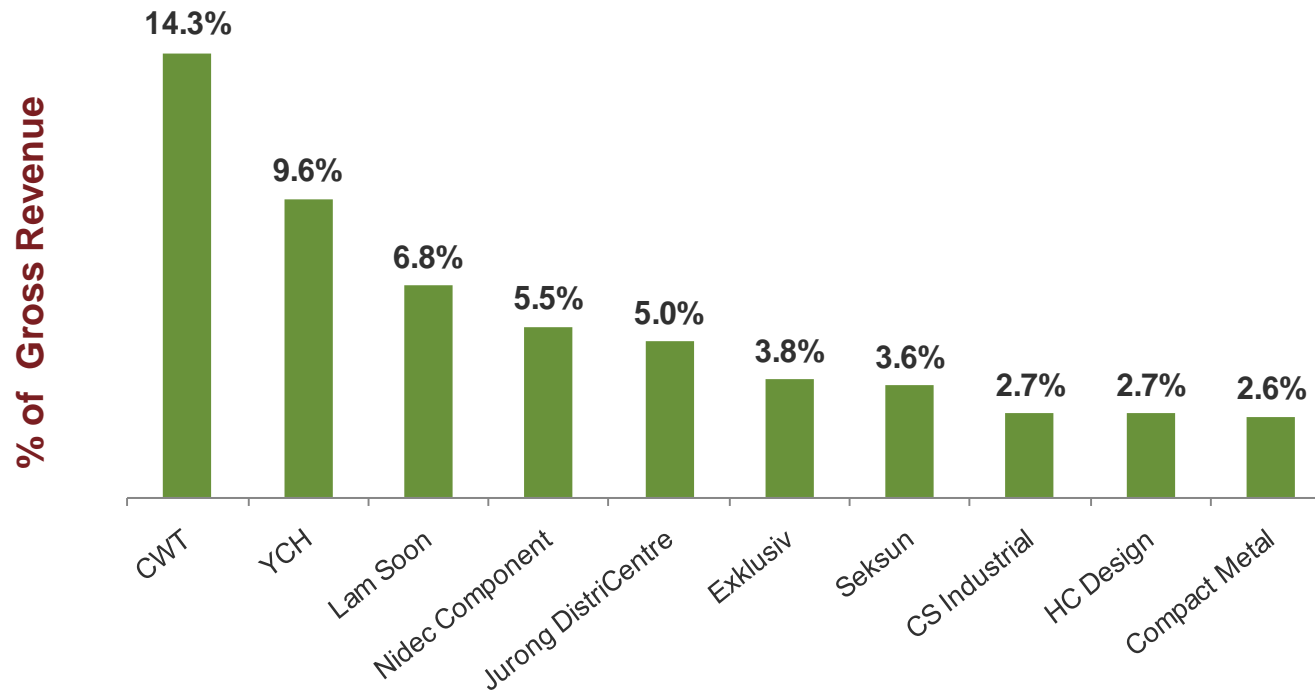
**Lease Expiry Profile
(as at 31 December 2010)**



appendix: portfolio highlights



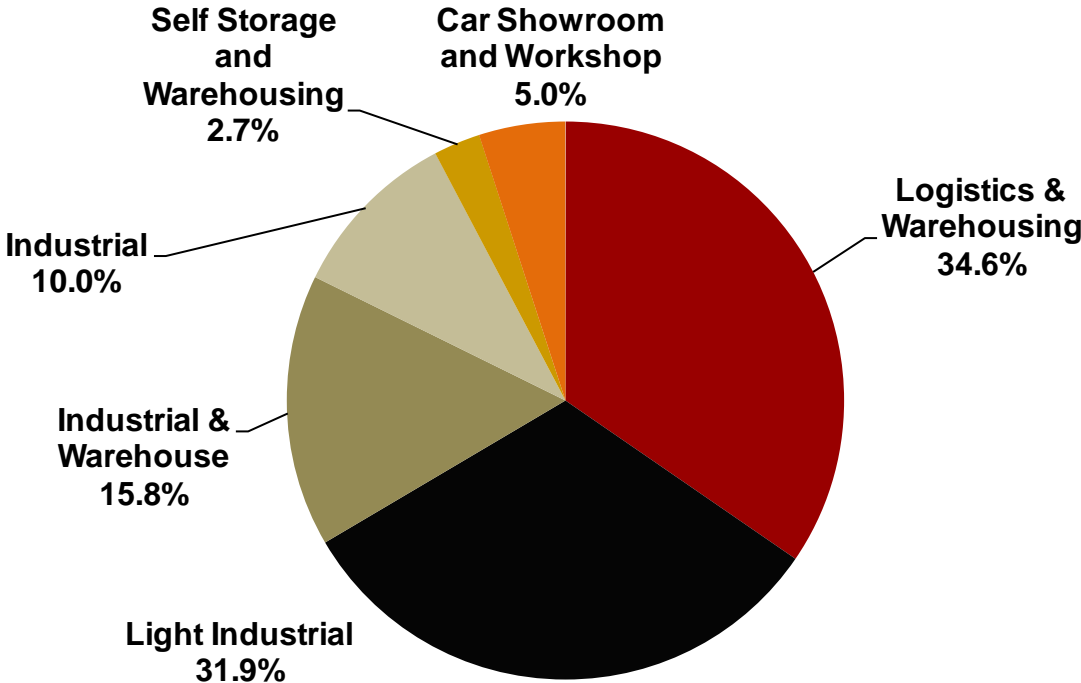
Top 10 Tenants (as at 31 December 2010)



appendix: portfolio highlights



**Diversified Rental by Sub-sector
(as at 31 December 2010)**



appendix: portfolio highlights



**Rental Income Contribution by Tenant Trade-Sector
(as at 31 December 2010)**

