

Media Release

CIT delivers stable results for 2Q2010

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Release	Immediate

Cambridge Industrial Trust (“CIT”) announces its unaudited second quarter financial results for the period ended 30 June 2010 (“2Q2010”). Key financial and portfolio management highlights are noted below:

Quarterly highlights:

- Almost full occupancy rate of 99.97% in 2Q2010, as compared with Singapore’s industrial average of 92.3%¹.
- Total distributable income attributable to Unitholders in 2Q2010 was S\$10.8 million, which translated to a distribution per unit (“DPU”) of 1.238 cents.
- Completion of the divestments of 27 Pandan Crescent, 37 Tampines Street 92 and 17 strata units at 48 Toh Guan Road East with total gross sale proceeds of S\$31.3 million, exceeding book value by S\$1.1 million.
- Distribution Reinvestment Plan (“DRP”) was implemented to strengthen the balance sheet. The 1Q2010 DRP received a take-up rate of approximately 14%, an increase from 10% in 4Q2009.

Singapore, 15 July 2010 - Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of CIT, announced that CIT achieved gross revenue of S\$18.3 million and a net property income (“NPI”) of S\$16.1 million for its 2Q2010 financial results.

“CIT has achieved another set of stable second quarter financial results for its Unitholders for 2Q2010. Unitholders will receive a DPU of 1.238 cents, which will be payable on Wednesday, 8 September 2010,” said Mr. Chris Calvert, Chief Executive Officer of CITM.

“The Trust remains on target to achieve a gearing ratio of below 40% by the end of 2010. This will be achieved by using the majority of the trusts divestment proceeds to retire debt. A portion of these funds will be retained to invest back into CIT’s existing assets which have been identified as part of our asset enhancement program.,” highlighted Mr. Calvert.

¹ Urban Redevelopment Authority, Release of 1Q2010 Real Estate Statistics, 23 April 2010.

Overview of 2Q2010 Financial Results:

	2Q2010 (S\$ 'm)	1Q2010 (S\$ 'm)	Q-o-Q Incr / (Decr) %	2Q2009 (S\$ 'm)	Y-o-Y Incr / (Decr) %
Gross Revenue	18.3	18.6	(1.6)	18.4	(0.5)
Net Property Income ("NPI")	16.1	16.3	(1.2)	16.0	0.6
Distributable Income	10.8	11.1	(2.7)	10.7	0.9
Distribution Per Unit ("DPU") in cents	1.238	1.274	(2.8)	1.345	(8.0)
Annualised DPU in cents	4.966	5.167	(3.9)	5.395	(8.0)

2Q2010 NPI decreased by 1.2% to S\$16.1 million in comparison to 1Q2010. The decrease is predominantly due to a reduction in rental revenue arising from asset disposals comprising 17 strata units at 48 Toh Guan Road East, and the completion of the sale of 27 Pandan Crescent and 37 Tampines Street 92.

Property Portfolio

CIT's property portfolio was revalued at 30 June 2010 by independent valuer, CB Richard Ellis, resulting in a total portfolio value of S\$831.1 million, and a NTA per unit of S\$0.60. The portfolio valuation as at 30 June 2010 dropped slightly from the 31 March 2010 valuation of S\$854.5 million, due to the completion of the sale of the divested properties.

However, net of the above mentioned divested properties, on a like for like basis, the portfolio increased in value by S\$6.4 million.

The Trust's underlying property fundamentals have remained resilient, with 2Q2010 portfolio occupancy increasing to almost 100%, a weighted average lease expiry of 4.2 years and continued low arrears trending at around 1.2% of annualised rent.

Distribution Reinvestment Plan

The Manager is pleased to announce that the take up rate for the 1Q2010 DRP to Unitholders increased to 14%, compared with 10% in 4Q2009.

The DRP will apply again to the 2Q2010 distribution. Participation in the DRP is optional. Unitholders may elect or vary their participation from the plan at any quarter whilst it is in operation.

All Unitholders on the Central Depository (“CDP”) register of CIT on the books closure date will be eligible to participate in the DRP to increase their holdings in the Trust without brokerage or transaction costs, subject to the Unitholders having a Singapore registered address for the service of notices and documents relating to the DRP.

The pricing of the DRP units will be based on the market price to be announced by the Manager on 26 July 2010, less a discount of 2%.

Outlook

Singapore’s economy expanded by 16.9%² on an annualised basis in the first quarter of 2010. The Ministry of Trade and Industry has maintained the GDP growth forecast at 13.0% to 15.0% for 2010.

Positive sentiment was also reflected in the Survey of Business Expectations of the Manufacturing Sector³, carried out by the Economic Development Board between March and April 2010. This survey showed that a weighted 34.0% of firms expected business conditions to improve while a weighted 4.0% foresee deterioration. However, the Purchasing Managers’ Index⁴ (“PMI”) for June 2010 showed a reading of 51.3, which was at a three-month low. The decrease in the overall PMI was attributed to lower new orders and export orders as well as the lower levels in production output and imports.

According to a Business Times report, it is anticipated that rents, land and capital values of conventional industrial space in Singapore could rise 10.0%⁵ in the next 12 months, given the improved economy and the return of institutional investors. In fact, property prices and rentals for multiple-user factory space increased by 1.5%⁶ and 0.8% respectively in 1Q2010. According to URA’s statistics, the island occupancy rate is 92.3% which is marginally lower than the previous 1Q2010. The occupancy rate for CIT remains strong at 99.97%, which is much higher than the national average.

While the outlook for the Singapore economy continues to improve, the Manager remains cautious about the speed of the economic recovery given the heightened market anxiety over the possibility of sovereign debt defaults in Europe, and the impact of monetary tightening in China.

“The Manager will remain focused on delivering Unitholders with a stable and secure income stream by managing future tenant lease expiries and debt expiries well ahead of its due dates. It will also consider and implement, where feasible, value-adding asset

² Ministry of Trade and Industry, “MTI Revises 2010 Growth Forecast to 13.0 to 15.0 Per Cent”, 14 July 2010

³ Singapore Economic Development Board, “ Business expectations of the manufacturing sector”, 30 April 2010

⁴ SIPMM, “ June PMI expanded again at 51.3”, June 2010

⁵ Business Times, “ Factory rents may rise 10%: Colliers”, 14 May 2010

⁶ URA, “Release of 1st quarter 2010 Real Estate Statistics”, 23 April 2010

enhancement initiatives, and is now pursuing value accretive acquisitions and appropriate development opportunities. This is consistent with our core objectives of maintaining a disciplined strategy of prudent capital and risk management, pro-active asset management, the divestment of non-core assets that do not meet the Trust's investment criteria and growing the Trust through complimentary assets" said Mr. Calvert.

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About Cambridge Industrial Trust

Cambridge Industrial Trust (“CIT”), publicly listed on the Singapore Exchange Securities Trading Limited on 25 July 2006, is Singapore’s first independent industrial real estate investment trust (REIT).

CIT invests in quality income-producing industrial properties and has a diversified portfolio of 40 properties valued at S\$831.1 million (as at 30 June 2010), located across Singapore.

The Manager’s objective is to provide unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- prudent capital and risk management;
- proactive asset management; and
- value enhancing investments and disposal of non-core assets.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three strategic sponsors namely National Australia Bank Group (“NAB”) (56%), Oxley Group (24%) and Mitsui & Co., Ltd (“Mitsui”) (20%). NAB, one of Australia’s largest four banks, is an international financial services group that provides a comprehensive and integrated range of financial products and services. Oxley Group is an innovative private investment house specializing in real estate and private equity investments across Asia-Pacific. Mitsui is a company incorporated in Japan and listed on the Tokyo Stock Exchange in Japan. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com/>

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The value of units in CIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited (“**Manager**”), RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) (“**Trustee**”), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nablInvest Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their affiliates (individually and collectively “**Affiliates**”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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