



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 31 March 2006 (as amended))

Media Release

CIT's 3Q2009 distributable income and portfolio occupancy rate increase whilst divestment proceeds exceed book value

Date	27 October 2009
Release	Immediate

Cambridge Industrial Trust ("CIT") announces its unaudited quarterly financial result for the period ended 30 September 2009 ("3Q2009").

Quarterly Overview:

- > Sustainable income stream with distributable income rising 4.7% to S\$11.2 million quarter-on-quarter
- > Increase in portfolio occupancy rate to 99.7%
- > Divestment of non-core assets underway with net proceeds exceeding book value
- > Strong institutional support for private placement raising gross proceeds of approximately S\$28 million
- > CITM, the Manager, granted a Capital Market Services Licence by the Monetary Authority of Singapore on 31 August 2009

Singapore, 27 October 2009 – Cambridge Industrial Trust Management Ltd ("CITM"), the Manager ("Manager") of CIT is pleased to announce a distributable income of S\$11.2 million for 3Q2009, an uplift of 4.7% in comparison to 2Q2009. The available distribution per unit ("DPU") of 1.344 Singapore cents for 3Q2009 will be paid to unitholders on Monday, 30 November 2009.

Mr Chris Calvert, Chief Executive Officer of the Manager highlighted, "Given the prevailing market conditions, we are pleased to report a set of positive 3Q2009 financial and operating results. DPU of 1.344 cents, based on a larger unitholder base, has dipped marginally by 0.1% in comparison to the previous quarter, while portfolio occupancy has increased to a near full level of 99.7%."

Quarterly Financial Results Comparison

	3Q09	2Q09	Increase / (Decrease) %
Gross Revenue	S\$18.7m	S\$18.4m	1.6
Net Property Income ("NPI")	S\$16.4m	S\$16.0m	2.5
Net Income	S\$9.2m	S\$8.6m	7.0
Distributable Income	S\$11.2m	S\$10.7m	4.7
Distribution Per Unit ("DPU")	1.344 cents	1.345 cents	(0.1)
Annualised DPU	5.332 cents	5.395 cents	(1.2)
Annualised Distribution Yield:			
Closing price as at 30 September 2009 (S\$0.455)	11.7%	11.9%	

Property Portfolio

As at 30 September 2009, CIT has a portfolio of 43 properties with about 654,000 sq m of lettable area with a carrying value of S\$880.4 million. NPI increased by 2.5% quarter-on-quarter to S\$16.4 million in 3Q2009, as compared with S\$16.0 million for 2Q2009.

"Underpinning the pleasing NPI result has been the consistent performance of the property portfolio. Pro-active asset management combined with our consistent focus of maintaining strong tenant relationships have contributed to a solid performance and ensured that our portfolio remains in good shape," Mr Calvert commented.

Portfolio highlights for 3Q2009 include:

- > *Steady and resilient portfolio performance:*
 - Reduction of vacant areas leased resulting in an increased portfolio occupancy level of 99.7%. This is in comparison to 2Q2009's occupancy rate of 99.5% and the industrial market's average of 91.9% (Release of 3Q2009 real estate statistics by URA).
 - All expiring leases for 3Q2009 have been renewed, resulting in a secured tenant base with 100% tenant retention.
 - An average of 16 months rental per tenant in security deposits either in the form of unconditional bank guarantees, or cash.
 - Long tenant leases with weighted average lease term by income of approximately 4.9 years with only 6.6% of portfolio rental income expiring before 2013.

Portfolio highlights for 3Q2009 include (continued):

- > *Quality and diversified rental income base:*
 - 42.9% of total portfolio rent comprised of tenants from SGX listed companies or wholly/ majority owned subsidiaries.
 - 51.2% of total portfolio rent is supported by sub-tenants' rent which provides a second layer of income buffer.
 - The top 10 tenants account for 61.5 % of total portfolio rent.

Divestment of Non-core Assets

The Manager has finalised the divestment of a number of CIT's non-core properties resulting in net sale proceeds which exceed book value. The divestments are subject to approvals by the relevant authorities and legal documentation. Divestments of non-core assets remain one of the key components of our prudent capital and risk management strategy.

Gearing

Most of the net proceeds from the divestment properties will be used to retire debt. This will reduce CIT's current gearing from approximately 42.6% to 42.1% as at 30 September 2009. The Manager also intends to implement a Distribution Reinvestment Plan ("DRP") as a further means of raising cash which can be used to lower gearing. The proposed DRP is subject to unitholders' approval at the upcoming Extraordinary General Meeting scheduled on 30 October 2009, as well as the relevant regulatory authorities' approval.

The Manager believes the optimal long term gearing ratio of CIT should be reduced to approximately 30% to 35%. The Manager plans to reduce CIT's gearing towards the target level in such a way that minimises dilution to unitholders via a variety of capital management initiatives. These include the strategic divestments of non-core assets, implementation of a DRP, and asset enhancement initiatives to grow the portfolio organically.

Private Placement

In August 2009, the Manager completed a private placement of 71.14 million new units in CIT at an issue price of S\$0.392. The gross proceeds of approximately S\$28 million were raised for asset enhancement and working capital purposes. The private placement was strongly supported by several new and existing institutional investors, including two of CITM's stakeholders. The participation of CITM's stakeholders in the private placement further aligns their interests with those of CIT's unitholders.

Outlook

Recent economic updates from the Ministry of Trade and Industry (“MTI”) illustrate that the market may have stabilised.

The MTI announced on 12 October 2009 that the Singapore economy in 3Q2009 expanded by 0.8% year-on-year (“y-o-y”), in comparison to a 3.2% contraction in the previous quarter on a y-o-y basis. MTI has also forecast the economy to contract by -2.5% to -2.0% in 2009, compared to their earlier forecast of -6% to -4% in the previous quarter. Growth was driven by the continued expansion of biomedical and electronics manufacturing output, and improvements in the trade-related and tourism sectors of the economy, on the back of a gradual stabilisation in global economic conditions.

Despite the improvement in macro economic conditions, there are no clear indications of a full recovery in the Singapore real estate market. It is therefore crucial for the Manager to continue focusing on optimising the quality and performance of CIT’s portfolio by divesting non-core assets, lowering its gearing ratio, and minimising vacancies. With that, the Manager and the Board have the confidence that the Trust has the right foundations set in anticipation for the upcoming phase of economic stabilisation.

--- End ---

For further enquiries, please contact:

Cambridge Industrial Trust Management Limited

Mr Chris Calvert

Chief Executive Officer

(65) 6827 9330

chris.calvert@cambridgeITM.com

Ms Bridget Phua

Investor & Public Relations Manager

bridget.phua@cambridgeITM.com

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 43 properties valued at S\$880.4 million (as at 30 September 2009), strategically 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;
- Value enhancing investments and disposal of non-core assets.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is 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 four largest 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/>

Important Notice

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, nabInvest 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.

This release is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this release is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.