

SGX ANNOUNCEMENT

CIT reports 4.2% growth on DPU for the second quarter of 2009

Highlights:

- Portfolio occupancy remains high at 99.5%, an increase of 0.3% Q-o-Q
- Stability of revenue
- DPU increased to 1.345 cents, representing a 4.2% increase Q-o-Q
- Net Asset Value (“NAV”) per unit decreased to S\$0.62 following portfolio revaluation decrease of 9%
- Asset divestment program progressing

Comparison of 1Q and 2Q 2009 results

	2Q09	1Q09	Increase / (Decrease) %
Gross Revenue	S\$18.4m	S\$18.4m	Nil
Net Property Income (NPI)	S\$16.0m	S\$16.1m	(0.6)
Net Income	S\$8.6m	S\$9.7m	(11.3)
Distributable Income	S\$10.7m	S\$10.3m	3.9
Distribution Per Unit (“DPU”)	1.345 cents	1.291 cents	4.2
Annualised DPU	5.395 cents ⁽¹⁾	5.236 cents ⁽²⁾	3.0
Annualised Distribution Yield:			
Current price (S\$0.35) ⁽³⁾	15.4%	15.0%	

Notes:

(1) This DPU was computed by annualizing 1.345 cents based on 91 days from 1 Apr 09 to 30 Jun 09

(2) This DPU was computed by annualizing 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09

(3) Computed based on closing price of S\$0.35 as at 30 Jun 2009

Singapore, 23 July 2009 – Cambridge Industrial Trust Management Ltd (“CITM”), the Manager (“Manager”) of Cambridge Industrial Trust (“CIT”), is pleased to announce a distribution of 1.345 cents per unit for the quarter 1 April 2009 to 30 June 2009.

Mr Chris Calvert, Chief Executive Officer of the Manager said “Our second quarter result reflects the strength of leases and stability of cashflow. DPU has increased 4.2% from the first quarter while our portfolio occupancy has increased 0.3% Q-o-Q to 99.5%. This is consistent with our proactive asset management strategy which involves working closely with our tenants to identify value adding opportunities.”

CIT’s entire portfolio of properties was revalued as at 30 June 2009, resulting in a total portfolio value of S\$880.3 million, and a NAV per unit of S\$0.62. This represents a decrease of 9% from the previous book value, reflecting the current economic environment.

Stable and Secure Yield

CIT’s total net distributable income for 2Q2009 was S\$10.7 million with a DPU of 1.345 cents. This represents an annualised yield of 15.4% based on the closing price of S\$0.35 per unit as at 30 June 2009. Most of the properties are signed with long-term leases, with fixed rental escalation and no pre-termination clauses. Only 6.5 % of rental income expires in the next 4 years (including 2009) and the average security deposit per tenant equates to 16 months. The weighted average remaining lease term of CIT’s existing portfolio of 43 properties remained stable at 5.1 years (by income) as at 30 June 2009.

Property Portfolio

As at 30 June 2009, CIT has a portfolio of 43 properties with 654,005.50 sq m of lettable area with a carrying value of S\$880.3 million. The weighted average land lease on these properties is 38.9 years, excluding freehold property which comprises 5.4% of total lettable area. Approximately 36.0% of the portfolio of properties is in the manufacturing sector, with the next significant segment in the logistics and warehousing sector accounting for 34.0%; the remaining properties are represented across a well-diversified spectrum of trade sectors such as construction and engineering, self storage and showroom.

Capital Management

CIT's gearing ratio at 30 June 2009 increased to 43.8% as a result of the downward revaluation of the portfolio. Our long term target is to reduce the gearing ratio to 30% over time.

CIT does not have any debt expiring until February 2012.

Outlook

The Ministry of Trade and Industry (MTI) announced on 14 July 2009 that it expects the Singapore economy to contract by 4.0 to 6.0 per cent in 2009, an upward revision from the predicted contraction of 6.0 to 9.0 per cent that it had forecast on 14 April 2009.

The revised forecast reflects three factors, namely, an upward revision in first quarter performance, a spike in biomedical manufacturing output leading to an improved second quarter performance and a less negative outlook for the rest of the year.

In light of the current conditions, the Manager continues to intensify its efforts to achieve high tenant retention and maintain its high occupancy levels to optimise the performance of CIT's portfolio.

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Important Notice

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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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