CAMBRIDGE
INDUSTRIAL TRUST

PRESS RELEASE

Cambridge Industrial Trust reports Maiden Full Year DPU of 6.262 cents outperforming forecast by 22.3%

Highlights:

- First Full Year distribution per unit ("DPU") of 6.262 cents is 22.3% higher than the Prospectus forecast of 5.120 cents

- 4Q07 Net Property Income increased 46.3% to S$13.9 million from S$9.5 million year-on-year

- Net Asset Value per unit increased 13.4% to $0.76 from $0.67 year-on-year

- DPU of 1.568 cents* in 4Q07 represents a growth of 10.3% year-on-year.

* DPU of 1.568 cents comprises 0.310 cents paid with the 3Q07 distribution and 1.258 cents payable for the period 18 October 2007 to 31 December 2007.

RESULTS SUMMARY

Statement of total return	FY2007 (1 January to 31 December 2007)		
	Actual	**Forecast [1]**	**Increase / (Decrease) %**
Gross Revenue	**S$53.0 mil**	**S$43.2 mil**	**+22.7%**
Net Property Income (NPI)	**S$45.8 mil**	**S$35.7 mil**	**+ 28.3%**
Distributable Income	**S$35.7 mil**	**S$27.1mil**	**+ 31.7%**
Distribution Per Unit (DPU)	**6.262 cents**	**5.120 cents**	**+ 22.3%**
Annualised Distribution Yield:			
IPO price (S$0.68)	9.21%	7.53%[2]	
Year-end price (S$0.71) [3]	8.82%	7.21%	

Statement of total return	4Q07 (1 October to 31 December 2007)		
	Actual	**4Q06**	**Increase / (Decrease) %**
Gross Revenue	**S$16.1 mil**	**S$10.8 mil**	**+49.1%**
Net Property Income (NPI)	**S$13.9 mil**	**S$9.5 mil**	**+ 46.3%**
Distributable Income	**S$10.0 mil**	**S$7.3 mil**	**+ 37.0%**
Distribution Per Unit (DPU)	**1.258 cents [4]**	**1.422 cents**	**n.m.**

Notes:

n.m. – not meaningful

(1) *Forecast means prorated forecast figures derived from the Projection Year 2007 (from 1 January to 31 December 2007) based on exercising the Over-allotment Units in full as disclosed in the Prospectus, for the quarter ended 31 December 2007. Forecast annualised figures are as stated in the Prospectus.*

(2) *As stated in Prospectus for Projection Year 2007 based on 530,325,500 units (inclusive of 29 million over-allotment units).*

(3) *Computed based on closing price of S$0.71 as at 31 December 2007.*

(4) *The DPU of 1.258 cents pertains to the period from 18 October to 31 December 2007. The distribution of 0.310 cents per unit for the period from 1 October to 17 October 2007 was paid with the 3Q2007 distribution as a consequence of the quity fund raising exercise completed on 18 October 2007.*

Singapore, 29 January 2008 – Cambridge Industrial Trust Management Ltd. ("CITM"), the Manager ("the Manager") of Cambridge Industrial Trust ("CIT"), is pleased to announce a Distribution Per Unit ("DPU") of 1.258 cents per unit for the period from 18 October 2007 to 31 December 2007. 0.310 cents per unit for the period from 1 October 2007 to 17 October 2007 was paid in 3Q07 as a consequence of equity fund raising exercise completed on 18 October 2007.

Mr Ang Poh Seong, CEO of the Manager said "We are delighted to report a strong performance in our maiden full year result. Our results have outperformed forecasts, including DPU higher than forecast by 22.3% and Net Property Income ("NPI") exceeding forecast by 28.3%. We wrapped up a commendable 2007 for CIT by growing our property portfolio by more than 70% in value over the year. Additionally, our latest valuation as of 31 December 2007 increases the value of our portfolio of 40 properties to S$927.8m."

"Completion of our milestone Equity Fund Raising in October 2007 and prudent capital management has left us in a solid position for further growth. We look forward to continuing our track record of acquiring quality investments with attractive yields, both within Singapore and across the Asia-Pacific region, over the next year."

Stable and Secure Yield

CIT's total net distributable income for the quarter was S$11.6 million, of which S$1.6 million for the period from 1 October to 17 October 2007 was paid out with 3Q07 as a consequence of the equity fund raising exercise completed on 18 October 2007. This represents an annualized yield of 8.82% based on the closing price of S$0.71 per unit on 31 December 2007. All the properties are signed with long leases ranging from 3 to 15 years, with fixed rental escalation; the first of these escalations will occur in 2008. The weighted average remaining lease term of CIT's existing portfolio of 40 properties increased to 6.7 years as at 31 December 2007.

Property Portfolio

As at 31 December 2007, CIT has a portfolio of 40 properties with 628,303 sq m of lettable area valued at S$927.8 million. The weighted average land lease on these properties is 40.2 years, excluding freehold property which comprises 5.7% of total lettable area. Approximately 35.9% of the portfolio of properties is in the light industrial sector, with the next significant segment being the logistics & warehousing space accounting for 35.7% of the portfolio. The remaining properties are represented across a well-diversified spectrum of tenant uses such as car showrooms, self-storage facilities as well as industrial and warehousing.

Full Occupancy Backed by Strong Demand

The overall occupancy of CIT's portfolio of 40 properties remained at 100% as at 31 December 2007. The Manager believes that the demand for quasi-offices will spill into the demand for light industrial space resulting from the current rental pressure on prime office space in the Central Business District.

Acquisition Pipeline

CIT has signed and announced Option Agreements valued at approximately S$21.7million as at 31 December 2007. Legal completion of these properties has taken place. In addition, several Memoranda of Understanding ("MOU") have been signed for the acquisition of properties with an aggregate value of about S$125.6 million as at 28 January 2008.

Capital Management

On 18 October, 2007, CIT completed an Equity Fund Raising ("EFR") by means of private placement. The EFR included a placement in the United States of America under Rule 144A of the Securities Act, making CIT the first Singapore REIT to raise funds under rule 144A.

The proceeds of the EFR were $193.9 million, sourced from 51 investors across the globe This additional equity has allowed CIT to complete acquisition of the six properties which had previously been subject to put and call options. In addition to one debt financed property acquired during 4Q07, the value of properties acquired during the quarter was $194.4 million. In addition, CIT's gearing has reduced to 35.1%. positioning CIT to continue its strong track record of accretive growth.

On 14 January 2008, CIT secured a S$100 million Revolving Credit Facility ("RCF") from the Hongkong and Shanghai Banking Corporation ("HSBC"). The RCF has a term of two years, and is secured against the six properties acquired with the proceeds of the EFR. The RCF is priced at the Singapore Dollar Swap Offered Rate for 1, 2, 3, or 6 months, plus a margin.

In 1Q07, CIT's secured bridge loan facility was replaced by a two-year secured revolving term loan of up to S$390 million and a secured overdraft facility of up to S$10 million. As at 31 December 2007, an amount of S$337.0 million is outstanding under the secured revolving term loan. The Manager intends to secure longer term fixed rate financing as soon as practicable by way of a Commercial Mortgage Backed Securitisation Program (or other long term financing structure) and also undertake interest rate hedging, subject to market conditions.

Market Indicators

According to the Ministry of Trade and Industry ("MTI"), advance GDP estimate for 4Q07 rose by 6.0% compared to 9.0% in 3Q07. This moderation of growth in the last quarter is a result of mixed performance by the various sectors. The Manufacturing sector is estimated to decelerate from 10.3% in 3Q07 to 0.5% in 4Q07. This significant change is mainly due to decreased output from the biomedical manufacturing cluster. However, the transport engineering cluster is still expected to register double-digit growth. The Construction sector expanded by 24.4% in 4Q07 compared to the growth of 19.2% in the last quarter, while the Services sector registered a stable growth of 8.3%, led by the financial services, wholesale and retail trade, transport and storage, and business services sectors.

The latest URA's statistics for 4Q07 released on 25 January 2008 shows that prices of multiple-user factory space rose 6.2% and rentals increased by 8.7% in 4Q07. During the calendar year 2007, the prices & rentals of multiple-user factory space have increased by 23.0% and 33.5% respectively. At the same time, vacancy rate of factory space declined by 0.2% to 8.2%.

According to CBRE 4Q07 Market View, 2007 is considered a record-breaking year for the industrial property market whereby both rental and occupancy rates have improved, indicating continued strong demand. In 4Q07, average rental for factory space rose by $0.05psf from $1.40psf and $1.15psf in 3Q07 to $1.45 psf and $1.20 psf for ground and upper floor respectively. Average capital value also increased by approximately 31.0% y-o-y. Similarly, average rental for warehouses increased by $0.05psf from $1.40psf and $1.10psf in 3Q07 to $1.45 psf and $1.15 psf for ground and upper floors respectively with the capital value rising by 10.0% during 2007.

Outlook

Singapore's economy is expected to grow at a slower pace in 2008. In its 'Economic Survey Of Singapore Third Quarter 2007', the MTI forecasted Singapore's economy to grow by 4.5% to 6.5% in 2008, lower than the 7.5 to 8.0% for 2007. With this continuous economic growth, demand for industrial spaces is likely to remain positive. As highlighted in Jones Lang Lasalle research report released in January 2008, the industrial sector is expected to continue to benefit from the decentralizing of office space with the spillover of the CBD Core in 2008.

CIT has successfully completed its Equity Fund Raising exercise in October 2007 and concluded a new debt arrangement in January 2008. Both fund raisings have provided CIT with the capital to continue its track record of quality investments with attractive yields.

Even with the current stock market volatility and credit crisis in the U.S. the global economic outlook is cautious in general and barring any unforeseen events, CIT Manager remains committed to act prudently in pursuing it's current strategy to grow CIT's portfolio.

Ministry of Trade and Industry, "Advance GDP Estimates for Fourth Quarter 2007", 2 January 2008

URA, 4th Quarter 2007 Real Estate Statistics, 25 January 2008

CB Richard Ellis, "Singapore Market View", 4Q2007

Monetary Authority of Singapore, "Survey of professional forecasters", December 2007

Jones Lang Lasalle, "Outlook for Singapore Property market", 15 January 2008

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About Cambridge Industrial Trust ("CIT")

Cambridge Industrial Trust ("CIT") is a real estate investment trust constituted by the Trust Deed entered into on 31 March 2006 between Cambridge Industrial Trust Management Limited ("CITM") as the Manager of CIT and RBC Dexia Trust Services Singapore Limited as the Trustee of CIT. Since its listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2006 (the "Listing Date"), CIT has an asset portfolio comprising 42 properties worth S$949.7 million, all of which are currently located in Singapore.

Cambridge Industrial Trust Management Limited ("CITM"), the Manager of CIT, is a joint venture between Cambridge Real Estate Investment Management Pte Ltd ("CREIM"), CWT Limited ("CWT"), a Singapore incorporated company listed on the Main Board of the SGX-ST which is engaged in the business of cargo logistics and distribution, and Mitsui & Co., Ltd ("Mitsui"). Mitsui is one of Japan's largest business conglomerates and they listed Japan Logistics Fund, Inc., the first REIT dedicated to investing in logistics facilities, in May 2005. 60% of the issued share capital of CITM is held by CREIM, 20% is held by Mitsui, and the remaining 20% is held by CWT.

The value of units in CIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT), or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("Unitholders") 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

Important Notice

The information contained in this announcement is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Cambridge Industrial Trust ("CIT", and units in CIT, "Units") in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and Cambridge Industrial Trust Management Limited (the "Manager") is not indicative of the future performance of CIT and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by CIT are not necessarily indicative of the future or likely performance of CIT.

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ISSUED ON BEHALF BY	:	Cambridge Industrial Trust Management Limited
CONTACT	:	Mr Anthony White Senior Vice President, Corporate Finance & Investor Relations at telephone
DURING OFFICE HOURS	:	6827 9352 (Office)
HANDPHONE	:	9270 7534 (Handphone)
EMAIL	:	anthony.white@cambridgeITM.com
CONTACT	:	Mr TAY Chiew Sheng Manager, Investor Relations at telephone
DURING OFFICE HOURS	:	6827 9330 (Office)
HANDPHONE	:	9876 7587 (Handphone)
EMAIL	:	chiewsheng.tay@cambridgeITM.com
WEBSITE	:	http://www.cambridgeindustrialtrust.com

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