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INDUSTRIAL TRUST

NEWS RELEASE

Cambridge Industrial Trust's ("CIT") DPU outperform forecast by 31.7%

Highlights:

- Annualised distribution per unit ("DPU") of 6.745 cents is 31.7% higher than forecast DPU for third quarter 2007.

- Net Property Income of S$11.6 million exceeds IPO forecast by 29.3%,
Total Distributable Income to unitholders exceeds forecast by 29.3%,

- Portfolio of 33 investment properties under management valued at S$672.2 million as at 30 September 2007, bringing the value of acquisitions for the year-to-date to S$137.3 million, with a further S$190.5 million completed or due to be completed by mid November.

- MOUs of S$94.0 million signed as at 30 October 2007, positioning CIT for continued accretive growth.

- In October 2007, successfully completed a S$193.9m Equity Fund Raising with a Rule 144A placement into the United States – the first for a Singapore REIT.

Statement of total return	3Q2007 (1 July to 30 September 2007)		
	Actual	**Forecast** [(1)]	**Increase / (Decrease) %**
Gross Revenue	**S$13.5 mil**	**S$10.8 mil**	**+24.9%**
Net Property Income (NPI)	**S$11.6 mil**	**S$8.9 mil**	**+ 29.3%**
Distributable Income	**S$8.8 mil**	**S$6.8 mil**	**+ 29.3%**
Distribution Per Unit (DPU)	**1.700 cents** [(2)]		
Annualised Distribution Per Unit	**6.745 cents** [(3)]	**5.120 cents** [(4)]	**+ 31.7%**
Annualised Distribution Yield:			
IPO price (S$0.68)	9.92%	7.53%[(4)]	
Current price (S$0.83) [(5)]	8.13%	6.17%	

Notes:

(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 30 September 2007. Forecast annualised figures are as stated in the Prospectus.*

(2) *The Actual DPU of 1.700 cents is based on 515,305,653 applicable units (inclusive of 14,386,000 over-allotment units).*

(3) *Based on annualisation of the actual DPU of 1.700 cents for 3Q2007.*

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

(5) *Computed based on closing price of S$0.83 per unit as at 28 September 2007.*

Singapore, 30 October 2007 – The Board of Directors of Cambridge Industrial Trust Management Ltd. ("CITM"), the Manager ("the Manager") of Cambridge Industrial Trust ("CIT"), is pleased to announce that 1.700 cents per unit is available for distribution based on distributable income generated during the period from 1 July 2007 to 30 September 2007, exceeding forecast by 31.7%. A cumulative distribution of 2.010 cents per unit derived from the period 1 July 2007 to 17 October 2007 will be paid on 7 November 2007 as a result of CIT's Equity Fund Raising.

Mr Ang Poh Seong, CEO of the Manager said, "We are continuing to deliver on our promise of quality acquisitions. The revenue impact is apparent in the 29.3% jump in our Net Property Income for 3Q2007. Our annualised DPU of 6.745 cents is a 31.7% increase from the Forecast DPU for the same period. We are delighted with this set of results and will continue the acquisition momentum."

Stable and Secure Yield

CIT's total net distributable income for the quarter was S$8.8 million. This represents an annualized yield of 8.13% based on the closing price of S$0.83 per unit on 28 September 2007. All the properties are signed with long leases of up to 15 years, with fixed rental escalation. The weighted average remaining lease term of CIT's existing portfolio of 33 properties remained stable at 6.8 years as at 30 September 2007.

Diversified Portfolio of Quality Industrial Assets

As at 30 September 2007, CIT has a portfolio of 33 properties with 512,505 sq m of lettable area valued at S$672.2 million. The weighted average land lease on these properties is 40.2 years, excluding a freehold property which comprises 6.9% of total lettable area. Approximately 41.5% of the portfolio of properties is in the high growth logistics and warehousing sector, with the next significant segment in the light industrial space accounting for 32.4%. The Manager believes the current rental pressure on prime office space in the Central Business District is resulting in a spill-over into quasi-office light industrial space. 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.

CIT's portfolio of 33 properties is fully occupied as of 30 September 2007. This 100% occupancy will continue on the scheduled completion of the next seven properties, three of which were completed by 30 October 2007.

Acquisition Pipeline

With the proceeds of its Equity Fund Raising, CIT has completed, or will complete by mid November 2007, acquisition of six properties valued at S$185.4 million. In addition, another property valued at $5.1 million will be acquired with debt finance by mid November 2007.

Said Mr Ang, "These strategic acquisitions demonstrate our ability to identify and purchase quality industrial properties to enhance unitholder value. We are particularly pleased to have acquired one property from CWT Ltd, demonstrating the continued value of our strategic partnership with CWT.

"In the immediate term, the majority of our acquisitions will come from Singapore where, according to Colliers International, there are approximately 96 million square feet of investment-grade industrial properties available for acquisition by REITs. Our mandate, however, is regional, and we continue to explore opportunities in Asia-Pacific, with a focus on China and Malaysia. We are particularly looking at opportunities in conjunction with our existing tenants and strategic partners. We will only move into these markets after conducting thorough due diligence of the legal and regulatory environment."

Several Memoranda of Understanding ("MOU") were signed for the acquisition of properties with an aggregate value of about S$94.0 million as at 30 October 2007. After completion of due diligence, these properties are likely to be acquired late in 2007 or early in 2008.

Capital Management

On 18 October 2007, CIT completed an Equity Fund Raising ("EFR") of approximately S$193.9 million 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.

Mr Ang said, "In addition to financing the acquisition of six properties valued at S$185.4 million, this equity raising broadens our investor base by introducing to our register quality institutions from the United States, Europe, Asia and Australia. As our gearing will be reduced to 38.1%, it also provides us with the ability to finance up to S$480 million of additional acquisitions through debt.

This positions CIT to continue our strong track record of accretive growth."

In 1Q2007, 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 30 September 2007, an amount of S$330.0 million is outstanding under the secured revolving term loan. The Manager intends to secure longer term fixed rate financing by means of a structure such as a Commercial Mortgage Backed Securitisation Program and also undertake interest rate hedging, subject to market conditions.

Market Indicators

Singapore's economy has remained buoyant for the year. According to the latest advance estimates from MTI[(1)], real gross domestic product (GDP) for 3Q2007 is expected to rise by 9.4%, up from 8.7% in 2Q2007. The manufacturing sector is estimated to hit double digit growth to reach 12.3% over the corresponding period of the previous year, more than the 8.3% registered in the previous quarter, underpinned by strong growth in the biomedical manufacturing and transport engineering cluster. The construction sector is expected to grow by 15.5% while the services producing industries, led by the financial services sector by 8.1% over the same period.

Riding on the strong economic growth, the industrial property market continued its growth momentum. As is evident from the latest URA statistics for 3Q2007 released on 26 October 2007[(2)], prices of multiple-user factory and warehouse space rose 3.1% and 3.8% respectively compared to the previous quarter. Over the same period, rentals of multiple-user factory and warehouse space increased by 10.7% and 5.1% respectively. At the same time, factory space occupancy rate has risen from 90.9% to 91.6% and warehouse space occupancy rate has increased from 89.1% to 90.3% in 3Q2007.

According to a Colliers report[(3)], the strong demand for industrial space has resulted in a rise of prime factory space rent from $1.93 per sq ft to $1.99 per sq ft for ground floor space and from $1.49 per sq ft to $1.55 per sq ft for upper floor space. Warehouse rent experienced a similar upward trend rising from $1.95 per sq ft to $2.08 per sq ft for ground floor space and $1.50 per sq ft to $1.60 per sq ft for upper floor space. Hi-spec factory space, the closest substitute to office space, saw average rents climbing as high as $3.39 per sq ft for ground floor space and $2.76 per sq ft for upper floor space as of 3Q2007.

Outlook

Demand for industrial space is driven by the strong manufacturing sector, whose performance is very much dependent on the overall country's economy, conducive business environment and supporting government incentives.

According to an MAS prediction, Singapore's economic growth in 2008 will come within its potential of between 4% and 6%(4). Manufacturing continues to be one of the key growth drivers of Singapore's GDP growth with the Purchasing Managers' Index (PMI)(5), a leading indicator of the health of Singapore's manufacturing sector, rising to 53.9 points in Sept, up from 51.7 in August. Staying above the 50-point level indicates expansion in manufacturing for a fourth straight month.

In the World Bank's Doing Business 2008 Report(6), Singapore tops the aggregate rankings on the ease of doing business for the second year running. Benefiting from the strong manufacturing sector and the spillover effect of tight office space, CBRE(7) commented that the manufacturing sector is expected to continue on a healthy growth path with more MNCs setting up their hi-tech facilities in Singapore. Rents, therefore, are expected to continue rising on the back of strong demand for industrial space.

The outlook for the industrial property sector remains bright. In its Q3 report, Colliers projects that capital value and rental will grow by another 10% in the last quarter of 2007(3). Hence, the Manager expects the demand for industrial space to remain steady.

In tandem with the robust economy, competition in Singapore's industrial property market has increased especially from local REITs. Nevertheless, the Manager will continue its effort to seek yield-accretive acquisitions to deliver attractive returns to its Unitholders.

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(1) Ministry of Trade and Industry, "Advance GDP Estimates for Third Quarter 2007", 10 October 2007

(2) URA 3rd quarter statistics, 26 October 2007

(3) Colliers International Quarterly Research Report, "Singapore Property Market Overview", 3Q 2007

(4) Monetary Authority of SIngapore, "Monetary Policy Statement", 10 October 2007

(5) Singapore Institute of Purchasing & Materials Management, "SIPM Business Bulletin", October 2007

(6) World Bank, "Doing Business 2008", 26 September 2007

(7) CB Richard Ellis, "Singapore MarketView", 3Q 2007

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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 33 properties worth S$672.2 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.

<u>Important Notice</u>

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.

The value of the 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. 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 their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the 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.

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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

October 30, 2007