



(a unit trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

PRESS RELEASE

CAMBRIDGE INDUSTRIAL TRUST TO REFINANCE WITH S\$390.1 MILLION TERM LOAN

Cambridge Industrial Trust Management ("CITM") is pleased to announce that it has agreed the terms of commitment documents with three banks under which they will commit to provide a S\$390.1 million syndicated term loan to Cambridge Industrial Trust ("CIT"). The funds will be fully utilised to refinance all of CIT's existing debt facilities. The loan facility will be granted pursuant to, and will be subject to the agreement of, final facility documentation.

Key terms of the loan are:

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| Coordinating Lead Arrangers | The Hongkong and Shanghai Banking Corporation Limited; nabCapital, a division of National Australia Bank; and The Royal Bank of Scotland plc |
| Tenor | 3 years from drawdown |
| Loan | S\$390.1m syndicated term loan, fully funded by the Coordinating Lead Arrangers. Completion of the Loan is subject to standard documentation. A portion of the Loan is subject to syndication on normal market conditions. |
| Effective Interest Rate | 6.6% per annum (approximately), including amortisation of upfront costs. |
| DPU Impact | CITM anticipates that CIT's distribution in 2009 will be reduced by approximately 0.9 cents per unit per annum ¹ . |

¹ Note that amortisation of upfront costs does not affect the level of distributions to unitholders.

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| Properties mortgaged | CIT's existing property portfolio excluding 16 Tuas Avenue 18A |
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Mr Chris Calvert, CEO of CITM said, "We are addressing the short-term refinancing risk that has been affecting CIT.

"Investors in CIT now have a highly stable income stream, driven by CIT's long average lease term and high level of tenant security deposits, and following successful completion of the new loan facility, will be coupled with three years of debt financing. Given the current economic climate, this will be a welcomed position."

Commenting upon the refinancing, Dr Chua Yong Hai, the Chairman of CITM said, "In the current economic circumstances it is pleasing to note that CIT has been able to retain the support of its existing lenders, HSBC and RBS. It is also pleasing that the National Australia Bank – through nabCapital, its institutional banking and capital markets business – has become a lender, adding to the role its nabInvest business has taken as a shareholder in the REIT's manager. This is an excellent demonstration to REIT investors of the importance of strong sponsorship," says Dr Chua.

Standard and Poor's Ratings Services affirmed CIT's 'BBB-' credit rating on 6 October 2008.

CITM has decided to refinance using conventional debt, in lieu of a Shariah compliant facility. The Board recognises the strategic importance and potential benefits to CIT of becoming Shariah compliant and will continue to investigate whether this direction is in the best interest of unitholders in the medium term.

In terms of forward commitments that may have required debt funding, CIT has reached agreement with the seller of 29 Tai Seng Avenue to extend the option agreement to 30 June 2009 (or such other mutually agreeable date) and the completion is subject to market conditions having supported an equity fund raising by CIT. CIT has reached agreement with the seller of 75 Tuas Avenue to terminate the option agreement relating to that property.

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G)
As Manager of Cambridge Industrial Trust

11 December 2008

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, Antares 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.

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