



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

SGX Release

CIT achieved a 4.4% qoq increase in its 3Q2011 distribution per unit of 1.082 cents, commenced 2 built-to-suit projects and completed further acquisitions

Date: 12 October 2011

Release: Immediate

Cambridge Industrial Trust ("CIT") announces its unaudited third quarter financial results ended 30 September 2011 ("3Q2011").

Key highlights include:

- 3Q2011 amount available for distribution was S\$12.9 million as compared to S\$12.3 million for 2Q2011, which translated to a 3Q2011 distribution per unit ("DPU") of 1.082 cents, which is 4.4% more than 2Q2011 DPU of 1.036 cents.
- Commenced two built-to-suit projects located at Tuas View Circuit and Seletar Aerospace Park, with a total estimated development cost of S\$21.9 million.
- Completed the acquisition of 5 & 7 Gul Street 1 at a book value of S\$14.7 million, inclusive of related acquisition costs.

Singapore, 12 October 2011 - Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of CIT, announced that CIT's registered gross revenue was S\$20.7 million for 3Q2011, representing a 6.3 % increase against 2Q2011 gross revenue of S\$19.5 million. Correspondingly, 3Q2011 net property income ("NPI") rose 4.1% to S\$17.6 million, as compared to 2Q2011 NPI of S\$16.9 million.

"Despite the ongoing uncertainty in the global financial markets, the Trust delivered an improved set of results. 3Q2011 distributable income increased by 4.4% quarter-on-quarter to S\$12.9 million, mainly resultant from the additional rental contribution from the new properties completed in June and July 2011. CIT's portfolio remained resilient with a continued robust occupancy rate of 98.7% and low arrears of 0.2% of annualised rent.

The Trust delivered a 3Q2011 distribution per unit ("DPU") of 1.082 cents which is 4.4% more than 2Q2011 DPU of 1.036 cents. 3Q2011 DPU will be payable to Unitholders on 23 November 2011", said Mr. Chris Calvert, Chief Executive Officer of CITM.

Overview of 3Q2011 Financial Results:

	3Q2011 (S\$ 'm)	2Q2011 (S\$ 'm)	Q-o-Q (%)	3Q2010 (S\$ 'm)	Y-o-Y (%)
Gross Revenue	20.7	19.5	6.3	18.2	13.9
Net Property Income ("NPI")	17.6	16.9	4.1	15.9	10.3
Distributable Income	12.9	12.3	4.4	10.8	19.0
DPU (cents)	1.082	1.036	4.4	1.187	(8.8)
Annualised DPU (cents)	4.293	4.155	3.3	4.709	(8.8)

Property Portfolio

As at 30 September 2011, CIT's portfolio comprised 45 properties with approximately 657,059 square metres of total net lettable area, leased to 151 tenants and two built-to-suit projects. The Trust's underlying property fundamentals remained resilient, attributing to a stable rental income. In 3Q2011, the Trust maintained its healthy portfolio occupancy at 98.7%, weighted average lease to expiry of 3.5 years, low arrears of around 0.2% of annualised rent, and average security deposits equivalent to 12.7 months' rent.

In 3Q2011, the Manager also completed an acquisition and a divestment and embarked on several asset enhancement initiatives and developments designed to enhance the quality of the CIT's portfolio:

- the commencement of two built-to-suit projects at Tuas View Circuit and Seletar Aerospace Park, with an estimated development cost of S\$13.2 million and S\$8.7 million respectively;
- the completion of the acquisition of 5 & 7 Gul Street 1 at a book value of S\$14.7 million, inclusive of related acquisition costs;
- the commencement of value-adding redevelopment works for the properties located at 86/88 International Road and 30 Toh Guan Road. The Manager will target to obtain Green Mark Certification for both developments; and
- the completion of the divestment of 48 Toh Guan Road East (Enterprise Hub). The final one strata unit was divested with sale proceeds of S\$0.7 million, exceeding book value by approximately 14.1%. Overall, total sale proceeds for the divestment of 120 units exceeded book value by approximately 9.1%.

Compulsory Land Acquisition Update

Regarding the status of the compulsory land acquisition at 30 Tuas Road and 1 Tuas Avenue 3, the Manager has submitted its compensation claims to the Singapore Land Authority for these affected properties, and is pending their review.

Outlook

The Ministry of Trade and Industry¹ (“MTI”) reported that the rate of growth for the Singapore economy is expected to slow to between 5.0 to 6.0 per cent in 2011, compared to the range of between 5.0 to 7.0 per cent noted in their previous quarter statement. The growth rate has been more modest at 0.9 per cent on a year-on-year basis in the second quarter of 2011 as compared to the growth of 9.3 per cent in the preceding quarter. On a seasonally adjusted quarter-on-quarter annualised basis, the economy contracted by 6.5 per cent after the expansion of 27.2 per cent in the previous quarter.

Barring any unforeseen circumstances, including those from the depressed US economy and the current European sovereign debt crisis, the Manager expects to be able to deliver a stable and secure income stream to its Unitholders. CIT’s income is supported by high occupancy levels, fixed rental increases and very low arrears. In addition, the Manager continues to explore new acquisitions and development opportunities to enhance CIT’s distributions and portfolio.

For further enquiries, please contact:

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¹ Ministry of Trade and Industry, “MTI Revises 2011 Growth Forecast to 5.0 to 6.0 Per Cent”, 10 August 2011

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 45 properties and 2 built-to-suit projects at an aggregate book value of S\$1,020.3 million as at 30 September 2011, located across Singapore.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly 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 one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is also one of the largest publicly traded companies in the world. 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.