

Press Release

CIT's Full Year 2013 Distribution Per Unit Grows 4.0% year-on-year

- Acquisition of 11 Chang Charn Road for S\$32.0 million to be completed in 1Q2014
- Completed four acquisitions in FY2013, totalling S\$92.7 million
- Entered into interest rate swaps, reducing all-in cost to 3.6%¹ p.a. from June 2014 onwards
- Gearing ratio of 28.7% with 83% of our debt fixed for the next two years

Summary of FY2013 and 4Q2013 Financial Results:

	FY2013 (S\$ mil)	FY2012 (S\$ mil)	Y-on-Y (%)
Gross Revenue	96.5	89.0	8.4
Net Property Income ("NPI")	80.4	76.2	5.5
Distributable Income	61.3	57.6	6.4
Distribution Per Unit ("DPU") (Cents)	4.976	4.784	4.0

Singapore, 17 January 2014 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 4.976 cents for its financial year ended 31 December 2013 ("FY2013"), up 4.0% from 4.784 cents in the same period a year ago.

During the year, gross revenue increased 8.4% to S\$96.5 million while net property income ("NPI") rose to 5.5% to S\$80.4 million. FY2013 distributable income of S\$61.3 million was 6.4% higher compared to FY2012 of S\$57.6 million.

¹ As at 31 December 2013, on a historical pro-forma basis, after adjusting for the effect of the interest rate swaps entered into in December 2013

Sustained Execution

“FY2013 was a year of repositioning. In 4Q2013, we announced our proposed acquisition of 11 Chang Charn Road for S\$32.0 million target for completion in 1Q2014. We completed four other acquisitions totalling S\$92.7 million, commenced two asset enhancement initiatives (“AEIs”), totalling S\$58.2 million, which are on track to complete in 4Q2014. On the capital and risk management front, we entered into S\$250 million of interest rate swaps to fixed interest rates, and reduced our ‘all-in’ cost to 3.6% per annum, from 3.9% per annum from June 2014 onwards. With a gearing ratio of 28.7%, and no major refinancing due till June 2016, we are well-positioned for future acquisition opportunities and further AEIs.” said Mr Chris Calvert, Chief Executive Officer of CITM.

Portfolio Update

As at 31 December 2013, CIT has 47 properties located in Singapore, with approximately 7.6 million sq ft of gross floor area, leased to a diversified base of 139 tenants.

As at 31 December 2013, CIT’s portfolio was valued at S\$1,184.4² million by independent valuers, CBRE Pte Ltd and Jones Lane LaSalle. Net Asset Value (“NAV”) per unit in FY2013 grew to 69.5 cents, a 7.4% increase on the NAV of 64.7 cents a year ago.

² Includes CIT’s 60% interest in the value of the 3 Tuas South Avenue 4 property of S\$22.8 million, held by Cambridge SPV1 LLP

Proposed Acquisition of 11 Chang Charn Road

On 23 December 2013, the Manager announced the proposed acquisition of 11 Chang Charn Road for S\$32.0 million. The property is a six-storey purpose-built warehouse cum light industrial building located within the prime Bukit Merah industrial precinct and has a gross floor area ("GFA") of approximately 97,546 square feet ("sq ft"). It is also well-serviced by major roads and expressways such as Alexandra Road, the Central Expressway and Ayer Rajah Expressway ("AYE") and is a 10 minutes' drive from the Central Business District.

Completed Acquisitions

15 Jurong Port Road

CIT completed the acquisition of 15 Jurong Port Road, at a purchase consideration of S\$43.0 million, on 30 January 2013. The property has a GFA of approximately 245,172 sq ft and is well-connected via major expressways with prominent frontage to the AYE.

54 Serangoon North Avenue 4

On 1 March 2013, the acquisition of 54 Serangoon North Avenue 4 was completed at a purchase consideration of S\$21.0 million. The multi-tenanted property has a GFA of 139,249 sq ft.

3 Tuas South Avenue 4

On 19 March 2013, CIT completed the acquisition of 3 Tuas South Avenue 4 at a purchase consideration of S\$15.0³ million. The property which is owned via a 60/40 partnership between CIT and Oxley Group respectively has a GFA of approximately 315,522 sq ft and is leased to Agila Specialties Global Pte Ltd, for a period of 25 years.

16 Tai Seng Street (Phase II)

On 4 April 2013, CIT completed the acquisition 16 Tai Seng Street (Phase II). The property now has an additional GFA of 40,403 sq ft at a cost of S\$13.7 million and is leased to Nobel Design Holdings Ltd.

³ CIT's share is equivalent to S\$9.0 million, based on CIT's 60% interest in the jointly-controlled entity

Updates on Asset Enhancement Initiatives

Ongoing AEI works for 21B Senoko Loop

In November 2013, CIT commenced the AEI works for 21B Senoko Loop for approximately S\$12.8 million. This AEI works involved the partial demolition and redevelopment of the property, will create an additional GFA of approximately 98,788 sq ft, and is targeted to complete in 4Q2014. The property will be leased to its current tenant, Tellus Marine Engineering Pte Ltd, for a period of ten years.

Ongoing AEI works for 3 Pioneer Sector 3

The AEI works for 3 Pioneer Sector 3 comprised the development of a ramp-up warehouse costing S\$45.4 million. The development will have an additional GFA of approximately 303,753 sq ft and is targeted to complete in 4Q2014. Upon completion, the total GFA will be approximately 716,517 sq ft and will be leased to CWT Limited for a period of three years.

Completed the AEI works for 4/6 Clementi Loop (Phase II)

The AEI works for 4/6 Clementi Loop (Phase II) was completed on 9 January 2013, totalling S\$23.4 million and is currently leased to Hoe Leong Corporation Ltd.

Completed the AEI works for 88 International Road

The AEI works for 88 International Road was completed on 20 May 2013, totalling S\$16.4 million. Located near the Ayer Rajah Expressway, this property now has a total GFA of 153,299 sq ft.

Divestment of Non-core Assets

In 4Q2013, CIT completed the divestment of 361 Ubi Road 3 for S\$18.5 million, representing approximately 3% above the book value of S\$18.0 million.

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For further enquiries, please contact:

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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 47 properties located across Singapore, with a total gross floor area of 7.6 million sq ft and a property value of S\$1.2 billion as at 31 December 2013. They range from logistics and warehousing properties to light industrial properties, which are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Pro-active asset management;
- Acquisition of value-enhancing properties;
- Divestment of non-core properties; and
- Prudent capital and risk management

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 specialising in real estate and private equity investments across Asia-Pacific; and
- 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 or deposits in, liabilities or obligations of, Cambridge Industrial Trust Management Limited (“**Manager**”), RBC Investor Services Trust 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.

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