

Press Release

Cambridge - Focused on Consistent Performance

- 2Q2014 DPU increased 0.9% year-on-year to 1.251 cents from 1.240 cents
- 1.3 million sq ft of leases in 1H2014 renewed
- Portfolio occupancy remains strong at 97.0%
- Closed acquisitions of S\$73.0 million
- Issued 6-year MTN of S\$30.0 million at 4.1% p.a.
- CITM exploring yield accretive acquisitions in both local and selected overseas markets

Summary of Financial Results:

	2Q2014 (S\$ mil)	2Q2013 (S\$ mil)	1H2014 (S\$ mil)	1H2013 (S\$ mil)
Gross Revenue⁽¹⁾	24.6	24.6	48.1	49.4
Net Property Income ("NPI")⁽¹⁾	19.7	20.8	38.6	42.2
Distributable Amount	15.7	15.3	31.3	30.4
Distribution Per Unit ("DPU") (cents)	1.251	1.240	2.502	2.474
Annualised DPU (cents)	5.018	4.974	5.045	4.989

(1) Includes straight line rent adjustment of S\$0.2 million for 2Q2014 and S\$0.8 million for 2Q2013

Singapore, 24 July 2014 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 1.251 cents for its second quarter ended 30 June 2014 ("2Q2014").

For 1H2014, the Trust completed 2 acquisitions totalling S\$73.0 million. On the Asset Enhancement Initiatives ("AEI") front, the Trust completed 3 Pioneer Sector 3 Phase I ahead of schedule and has 4 ongoing AEIs to be completed in the next few months. During the same period, the Trust renewed 1.3 million square feet ("sq ft") of leases, representing 16.0% of the Trust's portfolio.

Portfolio Update

As at 30 June 2014, CIT has 48 properties located in Singapore, with approximately 8.1 million sq ft of gross floor area (“GFA”), leased to a diversified base of 151 tenants. The portfolio occupancy remains strong at 97.0%, with a Weighted Average Lease Expiry (“WALE”) of 3.4 years (by income) and average security deposits of 10.9 months.

Updates on Asset Enhancement Initiatives (“AEI”)

30 Toh Guan Road

The AEI works for 30 Toh Guan Road comprise the upgrading of the building façade and level 1 lobby. The AEI for the multi-tenanted property is expected to complete in 3Q2014.

21B Senoko Loop

The AEI works for 21B Senoko Loop comprise the construction of a four-level industrial warehouse, with a basement and a detached single-level factory building, is targeted to complete in 4Q2014. Upon completion, this property will be leased to Tellus Marine Engineering Pte Ltd for 10 years.

31 Changi South Avenue 2

The AEI works for 31 Changi South Avenue 2 involve the addition of a production area and a cargo lift. It is targeted to complete in 4Q2014 and will be leased to the current tenant, Presscrete Engineering Pte Ltd with a lease extension of five years from 2017.

3 Pioneer Sector 3 (Phase II)

The phase II AEI works for 3 Pioneer Sector 3 involve the connection of the new-ramp up warehouse with the existing building as well as the upgrading of the building façade and facilities. It is targeted to be completed in 1Q2015 and is currently leased to CWT Limited for another three years.

Strategy Update

“We are proud of our proven ability to maintain and enhance DPU growth. To date, we have been recognised by our unitholders for our prudent approach to asset and capital management, risk management and delivery of acquisitions. As we look forward, we recognise the limitations of the Singapore market and will increase our focus on other markets within the Trust’s Pan-Asian mandate. Our initial focus will be on Australia, Japan and Malaysia which mirror Singapore’s sovereign risk and transparency characteristics,” said Mr Philip Levinson, Chief Executive Officer of CITM.

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About Cambridge Industrial Trust

Cambridge Industrial Trust (“CIT”), publicly listed on the Singapore Exchange Securities Trading Limited since 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 48 properties located across Singapore, with a total gross floor area of approximately 8.1 million sq ft and a property value of S\$1.3 billion as at 30 June 2014. They range from logistics, warehousing, light industrial, general industrial to car showroom and workshop 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:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- 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 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

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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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