

Press Release

CIT maintains stable performance in 1Q2015

- Net property income up 11.9% year on year (“y-o-y”)
- Improved Weighted Average Lease Expiry (“WALE”) of 4.2 years provides additional income stability
- Proceeds from secondary offer of S\$55 million 4-year fixed rate MTN¹ used to retire S\$50 million MTN due in March 2015
- No major refinancing due till June 2016 with approximately 85% of debt cost fixed for an average of 2.3 years
- Distribution of 1.225 cents per unit for 1Q2015

Summary of Financial Results:

	1Q2015 (S\$ mil)	1Q2014 (S\$ mil)	Y-on-Y (%)
Gross Revenue⁽¹⁾	27.5	23.5	16.7
Net Property Income⁽²⁾	21.2	19.0	11.9
Distributable Amount⁽³⁾	15.7	15.6	0.6
Distribution Per Unit⁽³⁾ (“DPU”) (cents)	1.225	1.251	(2.1)
Annualised DPU (cents)	4.968	5.074	(2.1)

(1) Includes straight line rent adjustment of S\$0.5 million (1Q2014: Nil)

(2) Higher due to full contribution from the acquisition of five properties subsequent to 1Q2014 and the completion of developments at 3 Pioneer Sector 3 (Phase I) and 21B Senoko Loop (Phase II), net of increased costs associated with properties converting to multi-tenancies

(3) 1Q2015 includes a capital distribution of S\$1.1 million (1Q2014: capital gain distribution of S\$1.3 million) to fund the reduction in net income from properties undergoing asset repositioning due to conversion from master lease to multi-tenanted buildings

Singapore, 22 April 2015 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT”), today announced a distribution per unit (“DPU”) of 1.225 cents for the quarter ended 31 March 2015 (“1Q2015”). Net property income (“NPI”) increased 11.9% to S\$21.2 million from the same period a year ago (“1Q2014”) and WALE improved to 4.2 years from 4.0 years as at 31 December 2014.

¹ Medium Term Notes

Commenting on the results, Mr Philip Levinson, CEO of CITM, remarked, *“1Q2015 was another stable and steady quarter for CIT. NPI grew 11.9% y-o-y to S\$21.2 million mainly from the contributions from five acquisitions completed subsequent to 1Q2014 and two Asset Enhancement Initiatives (“AEI”) completed during the quarter. Growth in NPI, despite being strong, continues to be impacted by higher property expenses resulting from conversions of properties from single-tenanted to multi-tenanted. We also successfully completed a secondary issue of a 4-year S\$55 million MTN, which received strong demand from institutional investors.*

“Looking ahead, we will continue to seek quality and yield-enhancing properties while proactively managing both rental income and costs in our portfolio. Our team is committed to renewing leases, as shown by the increase in our Weighted Average Lease Expiry (“WALE”) to 4.2 years which contributes to income stability. In line with our prudent capital and risk management strategy, 85% of our total debt has been fixed for an average of 2.3 years, with no major refinancing till June 2016. These position us well to continue delivering sustainable growth and value to our Unitholders.”

Prudent Capital and Interest Rate Management

In January 2015, CIT announced a secondary issue of a 4-year S\$55 million MTN at 3.5% per annum (p.a.), as part of the existing Series 003 Notes. The issue was 1.4 times subscribed and well supported by institutional investors. The proceeds from this issue were used to refinance the MTN series 001 due in March 2015.

As at 31 March 2015, CIT’s total debt was S\$514.7 million with a weighted average debt expiry of 2.3 years and an all-in cost of debt of 3.64% p.a. CIT remains well positioned from a capital management perspective with S\$408.8 million in unencumbered assets, S\$72.0 million in available committed facilities and a gearing ratio of 36.4%.

Yield-Accretive Acquisitions and Proactive Portfolio Management

As at 31 March 2015, CIT's portfolio of 50 properties are leased to a diversified base of 172 tenants, with a total GFA of approximately 8.4 million sq ft. WALE stood at 4.2 years, compared to 4.0 years in the previous quarter (4Q2014). Net Asset Value per unit as at 31 March 2015 stood at 68.0 cents.

On 20 March 2015, CIT completed the acquisition of the remaining 40% interest in Cambridge SVP1 LLP at a purchase consideration of S\$11.0 million, giving the Trust full control of 3 Tuas South Avenue 4, an investment-grade property located in JTC Tuas Biomedical Park. This purpose-built, three-storey warehouse, manufacturing and distribution facility has a GFA of approximately 316,000 sq ft. The site has a total land area of 643,000 sq ft with approximately 327,000 sq ft of unutilised plot ratio. It is currently leased to Agila Specialties Global Pte Ltd for 23 years, with built-in rental escalations providing organic growth.

On 18 February 2015, CIT announced the proposed acquisition of 160A Gul Circle for a purchase consideration of S\$16.2 million. The well-located property has a GFA of approximately 86,075 sq ft and is currently leased to Unicable Pte Ltd on a five year lease. The acquisition is expected to complete in 2Q2015.

The Manager proactively managed and improved the performance and value of several properties through AEIs. On 16 March 2015, CIT completed Phase I AEI works for 21B Senoko Loop. Additionally, the AEI at 3 Pioneer Sector 3 comprising the connection of the ramp-up warehouse with the existing building and upgrading works was completed on 27 March 2015.

Details of CIT's acquisitions and AEIs as at 1Q2015 can be found in Appendix A.

Appendix A

Acquisitions

Acquisitions	GFA (sq ft)	Completion	Purchase Price (S\$ million)
160A Gul Circle	~86,075	Target 2Q2015	16.2
40% interest in Cambridge SPV1 LLP (which holds 3 Tuas South Ave 4)	~316,000*	20 Mar 2015	11.0
Total for 1Q2015	~402,075		27.2

Asset Enhancement Initiatives

AEIs/Developments	Additional GFA (sq ft)	Completion	Contract Cost / Cost (S\$ million)
21B Senoko Loop (Phase I)	~27,057	16 Mar 2015	12.8 (Phase I & II)
3 Pioneer Sector 3	--	27 Mar 2015	12.4
31 Changi South Avenue 2	~9,242	2Q2015	1.6
Total for 2014	~36,299		

*GFA for the entire property

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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 50 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.39 billion as at 31 March 2015. They range from logistics, warehousing, light industrial, general industrial, car showroom and workshop to business park 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 yield-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 stakeholders, namely, National Australia Bank Group (“NAB”) (56%), Oxley Group (24%) and Mitsui & Co., Ltd (“Mitsui”) (20%):

- NAB, one of Australia’s largest four 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>

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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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