

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Cambridge Industrial Trust Management Limited, the Manager of Cambridge Industrial Trust (“CIT”) wishes to announce that it has obtained new independent valuations as at 31 December 2016 for the following properties owned by CIT.

The valuations were conducted by Savills Valuation and Professional Services (S) Pte Ltd (“Savills”) and Edmund Tie & Company (SEA) Pte Ltd (“ETC”) and are as follows:

No.	Address	Market Valuation as at 31 December 2016
Logistics Properties		
1	24 Jurong Port Road	\$89,100,000
2	3 Pioneer Sector 3	\$106,800,000
3	1 Third Lok Yang Road and 4 Fourth Lok Yang Road	\$12,100,000
Warehousing Properties		
4	30 Toh Guan Road	\$59,700,000
5	31 Tuas Avenue 11	\$11,900,000
6	25 Changi South Avenue 2	\$12,700,000
7	160 Kallang Way	\$28,200,000
8	120 Pioneer Road	\$37,000,000 ¹
9	9 Bukit Batok Street 22	\$23,600,000
10	79 Tuas South Street 5	\$11,300,000
11	4 & 6 Clementi Loop	\$51,300,000
12	3C Toh Guan Road East	\$32,000,000
Light Industrial Properties		
13	21/23 Ubi Road 1	\$36,000,000
14	136 Joo Seng Road	\$13,400,000
15	11 Serangoon North Avenue 5	\$19,700,000
16	130 Joo Seng Road	\$16,100,000

¹ Includes the value of the current development works (AEI)

No.	Address	Market Valuation as at 31 December 2016
17	2 Jalan Kilang Barat	\$28,000,000
18	87 Defu Lane 10	\$17,400,000
19	55 Ubi Ave 3	\$22,000,000
20	128 Joo Seng Road	\$12,000,000
21	1/2 Changi North St 2	\$23,500,000
22	16 Tai Seng Street	\$73,200,000
23	54 Serangoon North Avenue 4	\$21,000,000
24	70 Seletar Aerospace View	\$9,200,000
25	11 Chang Charn Road	\$31,500,000
26	12 Ang Mo Kio Street 65	\$38,900,000
General Industrial Properties		
27	86/88 International Road	\$41,100,000
28	9 Tuas View Crescent	\$9,500,000
29	31 Kian Teck Way	\$5,700,000
30	45 Changi South Avenue 2	\$13,200,000
31	2 Tuas South Avenue 2	\$36,000,000
32	28 Woodlands Loop	\$18,300,000
33	28 Senoko Drive	\$13,800,000
34	31 Changi South Avenue 2	\$11,200,000
35	23 Woodlands Terrace	\$17,200,000
36	21B Senoko Loop	\$31,500,000
37	22 Chin Bee Drive	\$15,100,000
38a	511 Yishun Industrial Park A	\$19,800,000
38b	513 Yishun Industrial Park A	\$6,200,000
39	60 Tuas South Street 1	\$5,200,000
40	5/7 Gul Street 1	\$14,500,000
41	25 Pioneer Crescent	\$16,400,000
42	43 Tuas View Circuit	\$16,500,000
43	11 Woodlands Walk	\$17,400,000
44	30 Marsiling Industrial Estate Road 8	\$38,000,000
45	15 Jurong Port Road	\$39,500,000

No.	Address	Market Valuation as at 31 December 2016
46	3 Tuas South Avenue 4	\$40,000,000
47	160A Gul Circle	\$19,500,000
Car Showroom and Workshop Property		
48	30 Teban Gardens Crescent	\$39,800,000
Business Park Property		
49	16 International Business Park	\$31,000,000
Total		\$1,354,000,000

Savills valued 25 properties, being: 160 Kallang Way, 120 Pioneer Road, 4/6 Clementi Loop, 3C Toh Guan Road East, 31 Changi South Avenue 2, 21B Senoko Loop, 45 Changi South Avenue 2, 2 Tuas South Avenue 2, 511/513 Yishun Industrial Park A, 60 Tuas South Street 1, 30 Marsiling Industrial Estate Road 8, 43 Tuas View Circuit, 15 Jurong Port Road, 9 Bukit Batok Street 22, 128 Joo Seng Road, 130 Joo Seng Road, 136 Joo Seng Road, 2 Jalan Kilang Barat, 11 Chang Charn Road, 87 Defu Lane 10, 24 Jurong Port Road, 3 Pioneer Sector 3, 23 Woodlands Terrace, 16 International Business Park and 160A Gul Circle.

ETC valued 24 properties, being: 1 Third Lok Yang Road & 4 Fourth Lok Yang Road, 31 Tuas Avenue 11, 25 Changi South Avenue 2, 79 Tuas South Street 5, 1/2 Changi North Street 2, 16 Tai Seng Street, 70 Seletar Aerospace View, 9 Tuas View Crescent, 28 Senoko Drive, 22 Chin Bee Drive, 31 Kian Teck Way, 5/7 Gul Street 1, 28 Woodlands Loop, 25 Pioneer Crescent, 11 Woodlands Walk, 3 Tuas South Avenue 4, 30 Teban Gardens Crescent, 30 Toh Guan Road, 21/23 Ubi Road 1, 55 Ubi Avenue 3, 11 Serangoon North Avenue 5, 54 Serangoon North Avenue 4, 86/88 International Road and 12 Ang Mo Kio Street 65.

Copies of the valuation reports for the above properties are available for inspection by prior appointment at the Manager's registered office at 138 Market Street, #26-03/04, CapitaGreen, Singapore 048946 during normal business hours for three months from the date of this announcement.

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited
As Manager of Cambridge Industrial Trust
(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-5)

Shane Hagan
Acting Chief Executive Officer

25 January 2017

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 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 49 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.35 billion as at 31 December 2016. The properties range from logistics, warehousing, light industrial, general industrial, a car showroom and a workshop to a business park, and 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.

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, or 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 (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 announcement 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.