

Press Release

Balance Sheet Positioned for Future Growth with No Major Refinancing Due Until 2016

- Refinanced S\$250 million of debt facilities with no major refinancing until 2016
- Divestment proceeds of S\$108 million used to repay debt, bringing gearing to 27.9%
- Portfolio's occupancy remains high at approximately 97%
- 3Q2013 DPU grew 3.9% year-on-year; NAV per unit at 69.6 cents

Summary of 3Q2013 Financial Results:

	3Q2013 (S\$ mil)	3Q2012 (S\$ mil)	Year-on-Year (%)
Gross Revenue	23.8	22.5	5.9
Net Property Income ("NPI")	19.3	19.2	0.8
Distributable Amount	15.4	14.5	6.0
Distribution Per Unit ("DPU") (Cents)	1.251	1.204	3.9
Annualised DPU (Cents)	4.963	4.790	3.6

Singapore, 1 November 2013 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of Cambridge Industrial Trust ("CIT"), today announced a DPU of 1.251 cents for its third quarter ended 30 September 2013 ("3Q2013"), up 3.9% from 1.204 cents in the same period a year ago. Based on an annualised DPU of 4.963 cents and a closing price of S\$0.70 as at 31 October 2013, CIT's annualised yield is approximately 7.1%.

Proactive Capital and Risk Management

“Consistent with our prudent capital and risk management strategy, we have refinanced S\$250 million of debt facilities maturing in 1H2014, and in the process, lowered CIT’s borrowing cost to approximately 3.9%. We used S\$81.3 million from the 63 Hillview Avenue proceeds and other divestments to retire part of the S\$208 million Club Term Loan due 1H2014. The remaining S\$100 million has been refinanced to June 2016. In addition, the Manager has converted the Acquisition Term Loan due in 1Q2014 to a Term Loan Facility with an extension of approximately three years until April 2017. With no major refinancing due until 2Q2016, and a gearing ratio of 27.9%, the Manager is well-positioned to take advantage of future acquisition opportunities and AEs within CIT’s portfolio,” said Mr Chris Calvert, Chief Executive Officer of CITM.

Portfolio Update

CIT now has 48 properties located in Singapore, with approximately 7.7 million sq ft of gross floor area (“GFA”), leased to a diversified base of 133 tenants.

The portfolio occupancy remains strong at approximately 97%, with a Weighted Lease to Expiry of 3.7 years (by income), and average security deposits equivalent to 11.4 months rental per tenant.

Expected to Complete the Acquisition of 30 Teban Gardens in 4Q2013

The acquisition of 30 Teban Gardens Crescent, a three-storey industrial building comprising a single storey car showroom, and brand new two-storey extension comprising showroom, with ancillary office, is expected to complete in 4Q2013. Upon completion, the total GFA is approximately 139,098 sq ft and will be leased to Eurosports Auto Pte Ltd for a period of six years.

Completed the Divestment of 63 Hillview Avenue

On 27 September 2013, the Manager completed the divestment of its strata holding in 63 Hillview Avenue for a price of S\$140.8 million, representing 28% above its book value of S\$110.0 million.

Divestments of Non-Core Assets

7 Gul Lane

On 25 July 2013, the Manager completed the divestment of 7 Gul Lane for a price of S\$8.5 million, representing an increase of 46% above its book value of S\$5.8 million.

23 Lor 8 Toa Payoh

On 5 September 2013, the Manager completed the divestment of 23 Lor 8 Toa Payoh for a price of S\$18.4 million, representing an increase of 15% above its book value of S\$16.0 million.

Updates on Asset Enhancement Initiatives (“AEIs”)

3 Pioneer Sector 3

In September 2013, the AEI works commenced at 3 Pioneer Sector 3, which comprises the development of a ramp-up warehouse costing S\$45.4 million. This development will have a GFA of approximately 303,753 sq ft and is targeted to complete in 4Q2014. Upon completion, the total GFA for this property will be approximately 716,571 sq ft and the site’s plot ratio will be maximised.

21B Senoko Loop

The AEI works for 21B Senoko Loop, which involves partial demolition and redevelopment of the property, are targeted to complete in 4Q2014. This AEI will create an additional GFA of 98,788 sq ft, costing \$12.8 million. Upon completion, the total GFA for this property will be 195,890 sq ft. The property will be leased to its current tenant, Tellus Marine Engineering Pte Ltd, for a period of ten years.

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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 48 properties located across Singapore, with a total gross floor area of approximately 7.7 million sq ft and a property value of S\$1.2 billion as at 30 September 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 assets;
- Divestment of non-core assets; 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>

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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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