



(a unit trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

CAMBRIDGE INDUSTRIAL TRUST PRESS RELEASE

CHANGES TO BOARD OF DIRECTORS OF CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED

Cambridge Industrial Trust Management Limited ("CITM"), the Manager of Cambridge Industrial Trust ("CIT"), wishes to announce changes to the Board of Directors of CITM.

1. RESIGNATION OF DIRECTORS

Following an equity restructure in CITM, the following directors have resigned from the board effective 28 October 2008:

1. Mr Ravindran s/o Ramasamy, Independent Director
2. Mr Richard Tan Ming Kirk, Independent Director

The directors and staff of CITM thank Mr Ravindran s/o Ramasamy and Mr Tan for their service during the formative years of CIT.

2. APPOINTMENT OF DIRECTORS

CITM has appointed the following new directors to its board:

1. Dr Chua Yong Hai, Independent Chairman
2. Mr Tan Guong Ching, Independent Director
3. Mr Ian Andrew Smith, Non-executive Director
4. Mr John Charles Wood, Non-executive Director
5. Mr Ian Keith Crow, Independent Director.

Mr Smith and Mr Wood are representatives of nabInvest, a business unit of the National Australia Bank, which holds an effective 56% interest in CITM.

3. COMPOSITION OF CITM'S BOARD OF DIRECTORS

Effective from 28 October 2008, CITM's Board of Directors consists of the following:

Dr <u>Chua</u> Yong Hai	Independent Chairman
Mr <u>Tan</u> Guong Ching	Independent Director
Professor <u>Ong</u> Seow Eng	Independent Director
Mr Ian Keith <u>Crow</u>	Independent Director
Mr Ian Andrew <u>Smith</u>	Non-executive Director
Mr John Charles <u>Wood</u>	Non-executive Director
Mr Michael Patrick <u>Dwyer</u>	Non-executive Director
Mr Tadashi <u>Yamaguchi</u>	Non-executive Director
Mr Masaki <u>Kurita</u>	Executive Director
Mr Yasuhiro <u>Nakano</u>	Alternate to Mr Tadashi Yamaguchi

4. MEMBERSHIP OF COMMITTEES

As of October 28, 2008 the Audit, Risk Management and Compliance Committee comprises two Independent Directors, namely Professor Ong Seow Eng (Chairman) and Mr Tan Guong Ching and one Non-executive Director, Mr Michael Patrick Dwyer.

The functions previously formed by the Human Resource and Remuneration Committee will now be conducted by the full CITM board, and that Committee is disbanded.

5. BIOGRAPHIES OF CITM'S DIRECTORS

Independent Chairman – Dr Chua Yong Hai

Dr Chua Yong Hai has many years of working experience in the investment management and real estate sectors holding key positions such as Director of Investments in the Ministry of Finance, first General Manager of Temasek Holdings, CEO of United Engineers Group General Manager of Suntec City Development and Director of Lend Lease Corporation. He is now chairman of several SGX-listed trusts.

Independent Director – Mr Tan Guong Ching

Mr Tan Guong Ching was the CEO of the Housing and Development Board, which also develops and manages a large portfolio of industrial and commercial properties. He served in several Government Ministries and was the Permanent Secretary to the Ministries of Home Affairs, The Environment and Communications. He sits on several listed companies and is the Chairman of StarHub Ltd.

Independent Director – Professor Ong Seow Eng

Dr Ong is currently the Professor at the Department of Real Estate, National University of Singapore. He is on the board of the America Real Estate and Urban Economics Association as well as past president of the International Real Estate Society and past president of the Asian Real Estate Society. Other positions Dr Ong has held include Vice President, Investment Banking Division of the former Overseas Union Bank Limited, Senior Investment Officer/Investment Officer, Equities Department of the Government of Singapore Investment Corporation Private Limited, and Valuer/Assessor with the Valuation and Assessment Division of the Inland Revenue Department of Singapore. Dr Ong holds a Doctor of Philosophy in Finance and a Master of Business degree from Indiana University, he is also a Chartered Financial Analyst.

Independent Director – Mr Ian Keith Crow

Ian Keith Crow has over 40 years experience in the financial services and property industries. During the 1980's and early 1990's he held senior positions with the Lend Lease group, including Finance Director of Lend Lease and Chief Executive Officer of MLC, the funds management arm of Lend Lease (now owned by the National Australia Bank). Since 1994, Ian has held a number of non executive directorships of Australian Stock Exchange listed and private companies.

Non Executive Director – Mr Ian Andrew Smith

Ian Andrew Smith is the General Manager of Real Estate at nabInvest, which is the specialist direct investment management business of the National Australia Bank. His career history includes seventeen years with Lend Lease, predominantly in its real estate investment management business. During this period, Ian was, for four years, the CEO and Director of one of Lend Lease's listed REITs. He holds qualifications in Engineering and Commerce.

Non Executive Director – Mr John Charles Wood

John Charles Wood is a Director of Antares Capital Partners Pty Limited, the Australian licensed specialist funds manager within the nabInvest division of National Australia Bank. He is a finance executive and legal professional with over 20 years experience, having prior roles as a structured products director within NAB, as executive general manager and group director with three ASX-listed mid-cap resource companies, and as a partner of the Australian law firm Blake Dawson specialising in banking & finance and projects. He holds qualifications in Arts and Law.

Non Executive Director – Mr Michael Patrick Dwyer

Michael Patrick Dwyer was formerly the Country Head and Managing Director for Allco Finance Group's Asian real estate operations headquartered in Singapore. Prior to that, he was the Principal and Managing Director of International Mezzanine Funds Management Group which was acquired by Allco in 2006.

For over 15 years, Mr Dwyer was intimately involved in the mortgage industry in Australia having held the position of Joint Managing Director of a leading mortgage funds management group. He also has strong involvement with the Australian securities industry regulators and financial service associations in Australia as a member of the inaugural committee of an Australian state's Mortgage Lawyers Association.

He is a qualified solicitor possessing 20 years of experience in all facets of commercial and property law.

Non Executive Director – Mr Tadashi Yamaguchi

Mr. Tadashi Yamaguchi has assumed various roles in finance and property investment areas since he entered Mitsui in 1999. He was seconded to Kenedix Inc., a leading property asset management company in Japan, from 2005 through 2007, and played a leading role in the preparation of the initial public offering of Challenger Kenedix Japan Trust, a listed property trust on the Australian Stock Exchange that invests in retail facilities in Japan. He was also responsible for managing an unlisted property fund from 2006 to 2007, and investing in various types of properties in Japan with assets totaling approximately 30.0 billion yen. He has served as the manager of the Real Estate Investment Trust department at Mitsui since 2005.

Mr. Yamaguchi was awarded a Bachelor of Laws Degree from Keio University, Tokyo, Japan in 1999, and a Master of Business Administration from Stanford Graduate School of Business in 2005. He is also the holder of the Chartered Member of the Security Analysts Association of Japan and a Certified Master of Association of Real Estate Securitisation since 2002 and 2007, respectively.

Executive Director – Mr Masaki Kurita

Mr Masaki Kurita is seconded to the Manager from Mitsui & Co (Asia Pacific) Pte Ltd. He has taken various positions in the Urban Planning & Development Department in Mitsui & Co. Ltd in the past 10 years with roles ranging from land acquisition, development of office buildings and industrial property in Japan, and equity investment in the overseas real estate business. Mr Kurita holds a Bachelor of Engineering from Keio University, Tokyo, Japan.

Alternate to Mr Tadashi Yamaguchi – Mr Yasuhiro Nakano

Mr. Yasuhiro Nakano has assumed various roles in the real estate business in Japan since he joined Mitsui in 1993. He had participated in various projects including the development of a commercial complex in Tokyo and the operation of a shopping centre in Osaka. He was a manager of West Japan consumer service business division of Mitsui and Co. Ltd, Osaka office from 2004 to 2006.

He has served as a manager of Consumer Service Business Department in Mitsui & Co (Asia Pacific) Pte Ltd from 2006. He is also seconded to UE Managed Solutions Pte Ltd as a Vice-President from 2006, a leading facility management business in Singapore, Malaysia, Taiwan and Hong Kong. Mr. Nakano received a Bachelor of Engineering and a Master of Engineering from Kagoshima University, Kagoshima, Japan in 1991 and 1993, respectively.

By Order of the Board

Ang Poh Seong
Chief Executive Officer

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G)
As Manager of Cambridge Industrial Trust

28 October 2008

About Cambridge Industrial Trust

CIT is Singapore's first independent industrial real estate investment trust listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Since listing on 25th July 2006, CIT has grown from the initial asset portfolio of 27 to the current asset portfolio of 43 properties valued at S\$966.8 million, all of which are located in Singapore.

Important Notice

The value of units in CIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT), or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("Unitholders") 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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