



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 31 March 2006 (as amended))

ANNOUNCEMENT

PRIVATE PLACEMENT OF NEW UNITS IN CAMBRIDGE INDUSTRIAL TRUST AT AN ISSUE PRICE OF S\$0.392 PER PLACEMENT UNIT: LAUNCH OF PRIVATE PLACEMENT

1. Introduction

Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust ("**CIT**"), and as manager of CIT, the "**Manager**", wishes to announce that it is proposing to carry out a private placement of such number of new units in CIT ("**Placement Units**") at an issue price of S\$0.392 per Placement Unit (the "**Issue Price**") so as to enable the Manager to raise gross proceeds of up to S\$28.0 million (the "**Private Placement**"). The Issue Price represents a discount of 5.0% to the volume-weighted average price ("**VWAP**") of units in CIT ("**Units**") for the full market day on 24 July 2009, being S\$0.412.

Pursuant to a waiver granted to the Manager by the SGX-ST (the "**SGX-ST Waiver**"), any Placement Units placed to National Australia Bank Limited ("**NAB**") or the Oxley Group ("**Oxley**") and/or their subsidiaries will be issued at S\$0.399 per Placement Unit, being the adjusted VWAP of Units for the full market day on 24 July 2009 (the "**Adjusted VWAP**")¹.

In connection with the Private Placement, the Manager has on 24 July 2009 after trading hours entered into a placement agreement (the "**Placement Agreement**") with DMG & Partners Securities Pte Ltd (the "**Placement Agent**").

The Private Placement will be made through the Placement Agent upon the terms and subject to the conditions of the Placement Agreement (including, without limitation, the approval in-principle being granted by the SGX-ST for the listing and quotation of the Placement Units on the SGX-ST), and the Placement Agent agrees to procure, on a best efforts basis, subscriptions and payment for the Placement Units from a number of subscribers which the Manager has identified. The actual number of Placement Units will be determined following a book-building process.

¹ The Adjusted VWAP is computed based on the VWAP of all trades in the Units on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full market day (being a day on which the SGX-ST is open for trading in securities) on 24 July 2009 and subtracting CIT's declared distribution of 1.345 cents per Unit for the financial quarter ending 30 June 2009, as announced by the Manager on 23 July 2009.

The Manager will announce the results of the Private Placement, including the information required under Rule 810(2) of the listing manual of the SGX-ST (the “**Listing Manual**”), in due course.

2. Use of Proceeds of the Private Placement

The Manager intends to utilise the net proceeds derived from the Private Placement towards the following:

Uses	Proportion of net proceeds of Private Placement (in percentage terms)
Asset enhancement opportunities	50% - 70%
General working capital purposes	30% - 50%

The actual utilisation of the net proceeds will depend on the actual amount of gross proceeds to be raised under the Private Placement and the Manager reserves the right to deploy the net proceeds of the Private Placement at its absolute discretion. The Manager will issue announcements regarding the proceeds raised under the Private Placement in due course as well as the use of such proceeds as and when they are materially disbursed.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may be deposited with banks and/or financial institutions as the Directors may deem fit.

3. Rationale for the Private Placement

The Manager intends to raise funds through the Private Placement for asset enhancement initiatives and for other general working capital purposes.

4. Details of the Private Placement

The Issue Price of S\$0.392 represents a discount of 5.0% to the VWAP for the full market day on 24 July 2009, being S\$0.412.

Pursuant to the SGX-ST Waiver, any Placement Units placed to NAB, Oxley and/or their subsidiaries will be issued at the Adjusted VWAP.

The Private Placement is being carried out pursuant to section 302C of the Securities and Futures Act, Chapter 289 of Singapore.

The Manager will be making a formal application to the SGX-ST for the listing and quotation of the Placement Units on the Main Board of the SGX-ST.

5. Placement to NAB and Oxley

A number of Placement Units may be placed to NAB, Oxley and/or their subsidiaries as part of the Private Placement.

The Manager believes that the subscription of Placement Units by NAB and Oxley, whether directly and/or through their subsidiaries, will serve to demonstrate the support and commitment of NAB and Oxley to CIT.

The Manager has been granted the SGX-ST Waiver from having to comply with the requirements of Rule 812(1) of the Listing Manual with respect to the placement of Placement Units to NAB and Oxley, subject to the following conditions:

- (i) the issue of Placement Units to NAB and Oxley must be at the volume-weighted average price² of a Unit or higher; and
- (ii) the waiver granted by the SGX-ST, the Manager's reasons for seeking the waiver and the conditions accompanying the waiver, being disclosed on SGXNET.

Pursuant to the SGX-ST Waiver, any Placement Units placed to NAB, Oxley and/or their subsidiaries will be issued at the Adjusted VWAP.

The Manager sought the SGX-ST Waiver from the SGX-ST for the issue of Placement Units to NAB and Oxley to enable Oxley and NAB to acquire interests in CIT and accordingly demonstrate their support and commitment to CIT.

6. Status of the Placement Units

Upon issue, the Placement Units will only be entitled to participate in CIT's distributable income for the period from the date of their issue (the "**Issue Date**") to 30 September 2009 whereas the existing Units are entitled to participate in CIT's distributable income in respect of the whole of the current distribution period (1 July 2009 to 30 September 2009). From the next distribution period (1 October 2009 to 31 December 2009) onwards, the Placement Units will rank *pari passu* in all respects with the existing Units, including the right to any distribution which may be paid for that distribution period, and all distributions thereafter.

As the Placement Units will not be permitted to participate in CIT's distributable income for the period from 1 July 2009 to the day immediately prior to the Issue Date, it will be necessary for the Placement Units to trade under a temporary stock counter "CIT A", on the Main Board of the SGX-ST separate from the existing CIT stock counter for the existing Units for the period commencing from the Issue Date to the last day of "cum-distribution" trading for both the Placement

² This includes the adjusted volume-weighted average trading price of a Unit as described in Rule 811(5) of the Listing Manual.

Units and the existing Units in respect of the current distribution period ending on 30 September 2009, After the last day of “cum-distribution” trading, the Placement Units trading on the temporary stock counter and the existing Units will be aggregated and traded under the existing CIT’s stock counter on the Main Board of the SGX-ST on the next market day, i.e. the first day of “ex-distribution” trading for both the Placement Units and the existing Units.

7. Authority to Issue the Placement Units

The trust deed constituting CIT, read with Rule 887(1)(a) of the Listing Manual, provides that Placement Units may be issued without the prior approval of the unitholders of CIT (“**Unitholders**”) in a general meeting if the issue (together with any other issue of Units in the same financial year) would not exceed 10.0% of the number of Units in issue at the end of the last financial year (31 December 2008), being 796,405,934 Units.

The Manager will not be issuing more than 10.0% of the number of Units in issue at the end of the last financial year pursuant to the Private Placement.

BY ORDER OF THE BOARD
CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED
(Company Registration No. 200512804G)
(AS MANAGER OF CAMBRIDGE INDUSTRIAL TRUST)

Wendy Ann Teo
Company Secretary

27 July 2009

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, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) ("**Trustee**"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their 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 release 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.

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