



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

Media Release

Cambridge Industrial Trust to vote against AIMS recapitalisation proposal of MI-REIT

Singapore, 16 November 2009: Cambridge Industrial Trust Management Limited (“CITM”), the manager of Cambridge Industrial Trust (“CIT”) and - the largest unitholder in MacarthurCook Industrial REIT (“MI-REIT”) of nearly 10% - announced today that it will vote “against” the AIMS recapitalisation proposal.

It has assessed the value of each MI-REIT unit at 1.1 CIT units, or approximately S\$0.479 at the current market price of CIT. This represents a 34.9% premium to the current price of MI-REIT unit.¹

By comparison, MacarthurCook Investment Managers (Asia) Limited’s (“MIM”) proposal to issue new units to certain institutional investors, as part of the proposed AIMS Financial Group (“AIMS”) recapitalisation of MI-REIT, at S\$0.28 each, represents a 41.5% discount to CIT’s assessed value of MI-REIT units. MI-REIT’s financial statement announcement for the second quarter ended 30 September 2009 shows the net asset value (“NAV”) backing for each MI-REIT unit is S\$0.94. The AIMS recapitalisation proposal and placement of units at S\$0.28 represents a massively value-destructive 70.2% discount to that NAV.

Chris Calvert, Chief Executive Officer of CITM said, “Our final assessment is that the AIMS recapitalisation proposal will simply destroy unit value for existing MI-REIT unitholders, including CIT as a substantial unitholder. We are better off having MI-REIT wound up and its assets realised, given the MI-REIT NAV, rather than give support for the AIMS recapitalisation. As the largest MI-REIT unitholder, CIT will be voting “against” all resolutions at the EGM scheduled for 23 November 2009. We recommend all other unitholders to vote “against” the resolutions in order to retain the value in their MI-REIT units.”

Resolution to remove MIM and appoint CITM as manager of MI-REIT

CIT and other unitholders are also requesting that MIM, the manager of MI-REIT, convene an EGM of MI-REIT unitholders, to vote to remove MIM and appoint CITM as manager of MI-REIT. CIT has asked that this EGM be held on or around 4 December 2009, about two weeks after the EGM on 23 November 2009.

¹ Based on the closing price as at Friday, 13 November 2009, CIT and MI-REIT unit prices at that time were S\$0.435 and S\$0.355 respectively.

“We are confident that we can deliver a far more compelling and better outcome for MI-REIT unitholders than that currently proposed by MIM at the EGM. Once appointed as MI-REIT manager, we intend to deliver mutually strategic benefits to unitholders of both CIT and MI-REIT trusts,” said Mr Calvert.

These strategic benefits will include taking advantage of:

- 1. An enlarged and sizeable pool of industrial real estate investments providing a platform for growth;**
- 2. Enhanced diversification of portfolio of complementary property assets; and**
- 3. Expanded investor base and greater liquidity**

-The end -

For further enquiries, please contact:

Analysts/Investors

Cambridge Industrial Trust Management Limited

Mr Chris Calvert

Chief Executive Officer

(65) 6827 9330

chris.calvert@cambridgeITM.com

Ms Bridget Phua

Investor & Public Relations Manager

bridget.phua@cambridgeITM.com

Media

GolinHarris International

Ms Lina Poa

Executive Director

(65) 6551 5425

lpoa@golinharris.com

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 43 properties valued at S\$880.4 million (as at 30 September 2009), strategically located across Singapore.

The Manager’s objective is to provide unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Prudent capital and risk management;
- Proactive asset management;
- Value enhancing investments and disposal of non-core assets.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is 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 specializing in real estate and private equity investments across Asia-Pacific. Mitsui is a company incorporated in Japan and listed on the Tokyo Stock Exchange in Japan. 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/>

Important Notice:

MI Unitholders, CIT Unitholders and potential investors are advised to exercise caution when trading in MI Units and/or CIT Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.