
ASSET ENHANCEMENT WORKS - USE OF PROCEEDS

1. ASSET ENHANCEMENT WORKS

Further to previous announcements, Cambridge Industrial Trust Management Limited, as manager ("Manager") of Cambridge Industrial Trust ("CIT"), is pleased to announce that RBC Dexia Trust Services Singapore Limited, in its capacity as trustee of CIT (the "Trustee") has today entered into contractual arrangements committing to:

- a) a total of S\$16.4 million for an asset enhancement initiative at 88 International Road; and
- b) a total of S\$8.3 million for an asset enhancement initiative at 30 Toh Guan Road.

The total for the two asset enhancement initiatives is S\$24.7 million.

2. FUNDING AND USE OF PROCEEDS

Funding for the two asset enhancement initiatives will be deployed (in whole or in part) from the proceeds from the private placement completed in August 2009 ("August 2009 PP") and allocated to asset enhancements, and from the private placement completed in August 2010 ("August 2010 PP") and allocated to developments.

With the above fund deployments, the net proceeds from the August 2009 PP and the August 2010 PP are fully committed and/or deployed. Periodic updates on the actual amounts disbursed will be provided with future quarterly results announcements.

Details on the application of the net proceeds from the August 2009 PP are set out below:

	Amount	
	S\$ million	%
Balance of net proceeds remaining per announcement dated 16 September 2010	14.9	53.2
Less:		
(a) General working capital	(2.6)	(9.2)
(b) Current use of proceeds on asset enhancement initiatives at 30 Toh Guan Road and 88 International Road	(12.3) ⁽¹⁾	(44.0)
Net proceeds remaining (including the above commitment / deployment)	-	-

Note:

- (1) Progressive payments are expected to be made between February 2012 and September 2013.

Details on the application of the net proceeds from the August 2010 PP are set out below:

	Amount	
	S\$ million	%
Balance of net proceeds remaining per announcement dated 19 October 2010	11.4	30.3
Less:		
(a) Current use of proceeds on asset enhancement initiatives at 30 Toh Guan Road and 88 International Road	(11.4) ⁽¹⁾	(30.3)
Net proceeds remaining (including the above commitment / deployment)	-	-

Note:

(1) Progressive payments are expected to be made between February 2012 and September 2013.

Chris Calvert
Chief Executive Officer and Executive Director

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2)
As Manager of Cambridge Industrial Trust

22 December 2011

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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 45 properties and 2 built-to-suit projects at an aggregate book value of S\$1,020.3 million as at 30 September 2011, located across Singapore.

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 specializing in real estate and private equity investments across Asia-Pacific. 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/>

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, nablInvest 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.