
UPDATE ON THE PROPOSED SALE OF 97 UNITS AT 63 HILLVIEW AVENUE, LAM SOON INDUSTRIAL BUILDING

Cambridge Industrial Trust Management Limited, as Manager of Cambridge Industrial Trust ("CIT" and the Manager of CIT, the "Manager"), refers to the announcement dated 2 May 2012 in relation to the proposed sale of 97 freehold strata units in the Lam Soon Industrial Building situated at 63 Hillview Avenue.

The Manager is pleased to announce that the proposed collective sale of the Lam Soon Industrial Building situated at 63 Hillview Avenue (the "63 Hillview Avenue Property") by a tender process has been launched today, and the tender will close on 28 June 2012 at 3.00 p.m.

The Manager refers to the various media reports over the past two days on the 63 Hillview Avenue Property, and wishes to reiterate the highly conditional nature of the proposed disposal. In particular, the Manager refers to the statement in these articles quoting Colliers International, as marketing agent appointed by the subsidiary proprietors, on the indicative price of S\$330 million for the 63 Hillview Avenue Property. The Manager wishes to highlight that the S\$330 million reported is an indicative price, and there is no certainty, guarantee or assurance that the 63 Hillview Avenue Property will be disposed of at or about the indicative price or at all.

Further updates on progress will be given as and when appropriate.

BY ORDER OF THE BOARD

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

24 May 2012

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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 46 properties and 2 built-to-suit ("BTS") projects at an aggregate book value of S\$1,067.5 million as at 31 March 2012, 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; and*
- *value enhancing investments.*

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/>

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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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