
ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Cambridge Industrial Trust Management Limited, the Manager of Cambridge Industrial Trust ("CIT") wishes to announce that it has obtained new independent valuations as at 31 December 2012 for the following investment properties owned by CIT.

The valuations were conducted by CBRE Pte Ltd and are as follows:

No.	Address	Market Valuation as at 31 December 2012
1	24 Jurong Port Road	\$95,000,000
2	3 Pioneer Sector 3	\$54,000,000
3	30 Toh Guan Road	\$56,200,000
4	31 Tuas Avenue 11	\$10,500,000
5	25 Changi South Avenue 2	\$12,000,000
6	30 Tuas Road	\$72,400,000
7	1 Third Lok Yang Road & 4 Fourth Lok Yang Road	\$15,000,000
8	21/23 Ubi Road 1	\$30,600,000
9	136 Joo Seng Road	\$13,500,000
10	2 Ubi View	\$9,150,000
11	11 Serangoon North Avenue 5	\$18,500,000
12	130 Joo Seng Road	\$12,500,000
13	2 Jalan Kilang Barat	\$28,300,000
14	87 Defu Lane 10	\$15,600,000
15	86 & 88 International Road ¹	\$30,700,000
16	23 Tuas Avenue 10	\$13,600,000
17	9 Tuas View Crescent	\$9,200,000

¹ With 88 International Road currently undergoing AEI works and classified as an 'investment property under development', 86 & 88 International Road has been assessed separately. The 'as is' value of 88 International Road was assessed at \$19,000,000.

No.	Address	Market Valuation as at 31 December 2012
18	7 Gul Lane	\$5,800,000
19	31 Kian Teck Way	\$4,100,000
20	45 Changi South Avenue 2	\$12,600,000
21	2 Tuas South Avenue 2	\$31,600,000
22	28 Woodlands Loop	\$16,900,000
23	160 Kallang Way	\$27,400,000
24	23 Lorong 8 Toa Payoh	\$16,000,000
25	55 Ubi Avenue 3	\$18,200,000
26	63 Hillview Avenue ²	\$110,000,000
27	361 Ubi Road 3	\$18,000,000
28	28 Senoko Drive	\$13,400,000
29	128 Joo Seng Road	\$12,400,000
30	31 Changi South Ave 2	\$8,100,000
31	120 Pioneer Road	\$30,000,000
32	9 Bukit Batok Street 22	\$21,000,000
33	23 Woodlands Terrace	\$16,600,000
34	81 Defu Lane 10	\$6,100,000
35	21B Senoko Loop	\$15,500,000
36	79 Tuas South Street 5	\$10,500,000
37	22 Chin Bee Drive	\$15,500,000
38	1 & 2 Changi North St 2	\$23,100,000
39	511 & 513 Yishun Industrial Park A	\$33,200,000
40	4 & 6 Clementi Loop	\$40,000,000
41	60 Tuas South St 1	\$6,400,000

² 97 strata units

No.	Address	Market Valuation as at 31 December 2012
42	5 & 7 Gul St 1	\$14,500,000
43	3C Toh Guan Road East	\$35,500,000
44	25 Pioneer Crescent	\$15,800,000
45	16 Tai Seng Street	\$59,250,000
46	43 Tuas View Circuit	\$14,700,000
47	70 Seletar Aerospace View	\$8,800,000
48	11 Woodlands Walk	\$17,300,000
49	30 Marsiling Industrial Estate Road 8	\$39,000,000

30 Tuas Road is subject to Compulsory Acquisition by the Singapore Land Authority and therefore was not included within the 31 December 2012 independent valuation.

The Manager has received notification of the Collector's Award of \$72.4 million relating to the Singapore Land Authority's compulsory land acquisition of 30 Tuas Road and we have maintained the carrying value as at 31 December 2011 which equates to the value of the Collector's Award.

Copies of the valuation reports for the above properties are available for inspection at the Manager's registered office at 61 Robinson Road, #12-01, Robinson Centre, Singapore 068893 during normal business hours for three months from the date of this announcement. Prior appointment would be appreciated.

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

18 January 2013

For further enquiries, please contact:

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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 49 properties located across Singapore, with a total gross floor area of 720,813 sq m and a property value of S\$1.2 billion as at 31 December 2012. They range from logistics and warehousing properties to light industrial properties, which are located close to major transportation hubs and key industrial zones island-wide.

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 specialising in real estate and private equity investments across Asia-Pacific; and
- 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 or deposits in, or liabilities or obligations of, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Investor Services Trust 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.