

Press Release

AEI for 3 Pioneer Sector 3 Completed Ahead of Schedule

- Obtained TOP for Phase I AEI works on 3 June 2014
- Commencing Phase II AEI works, targeted to complete in 1Q2015

Singapore, 6 June 2014 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT”), has obtained Temporary Occupation Permit for the Phase I Asset Enhancement Initiative (“AEI”) works for 3 Pioneer Sector 3 on 3 June 2014.

The Phase I AEI works comprised the construction of a four-level ramp-up industrial warehouse, a first for CIT, with an additional GFA of 315,350 sq ft. This brings the total GFA to 716,510 sq ft. The property is located within the Jurong Industrial Estate and well-served by major expressway such as the Ayer Rajah Expressway and Pan-Island Expressway.

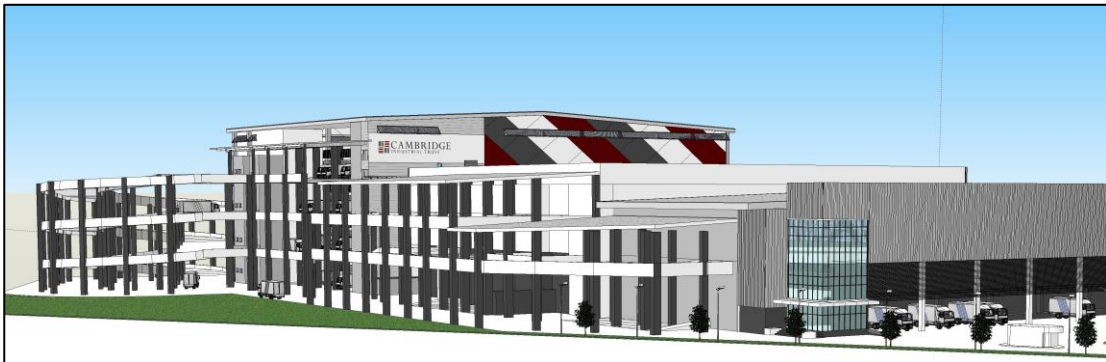
Mr Philip Levinson, Chief Executive Officer of CITM, said: “We are delighted to announce the early completion of our Phase I AEI for 3 Pioneer Sector 3 which was originally targeted to complete in 4Q2014 for S\$45.4 million. Not only did we manage to complete the project ahead of schedule, we achieved cost savings of S\$1.0 million, bringing the total cost to S\$44.4 million. This property will be fully leased to CWT Limited for a period of three years with immediate effect including a two months fit-out period.

We will also be commencing Phase II of the AEI by connecting the new ramp-up warehouse with the existing building, upgrading the building façade and facilities for an estimate cost of S\$12.4 million. This demonstrates the pro-activeness of the Manager to grow the trust organically through development works which enhance the quality and value of the portfolio. This Phase II AEI will be funded through existing debt facilities and should complete in 1Q2015.”



Completion of Phase I AEI

Additional GFA	315,350 sq ft
Total GFA	716,510 sq ft
Cost: Phase I	S\$44.4 million
Tenant	CWT Limited (3 years)
Land Tenure	36 years
Yield on cost	9.4%



Artist impression upon completion of Phase II AEI

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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 since 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 48 properties located across Singapore, with a total gross floor area of approximately 7.8 million sq ft and a property value of S\$1.3 billion as at 31 March 2014. 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:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

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 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, 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 Limited, 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.

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