

Press Release

CIT's 1Q2013 Distribution Per Unit Grows 5.4% Year-on-Year

- Gross revenue registered 18.6% year-on-year (“yoy”) growth
- Completed three acquisitions, totalling S\$73.0 million¹
- Portfolio occupancy remains strong at 98.6%
- Gearing at 35.3%

Summary of 1Q2013 Financial Results:

	1Q2013 (S\$ mil)	1Q2012 (S\$ mil)	Y-o-Y (%)	4Q2012 (S\$ mil)	Q-o-Q (%)
Gross Revenue	24.8	20.9	18.6	24.0	3.3
Net Property Income (“NPI”)	21.3	18.0	18.8	20.8	2.4
Distributable Amount	15.1	13.9	8.4	14.9	1.3
Distribution Per Unit (“DPU”) (Cents)	1.234	1.171	5.4	1.229	0.4

Singapore, 18 April 2013 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT”), today announced a distribution per unit (“DPU”) of 1.234 cents for its first quarter ended 31 March 2013 (“1Q2013”), up 5.4% from 1.171 cents in the same period a year ago. On an annualised basis, DPU for 1Q2013 is 5.005 cents based on 31 March 2013 closing price of S\$0.79, an increase of 6.3% as compared to 4.710 cents a year ago. The improved performance in DPU was contributed by the additional income from the three acquisitions and completion of various developments and asset enhancement initiatives (“AEIs”), as well as the increase in the rental from multi-tenanted properties and rental escalations.

¹ Included CIT's 60% interest in 3 Tuas South Ave 4, held via a jointly controlled entity

Focus on Execution

“For this quarter, we completed three of our acquisitions and obtained TOP for the phase II acquisition of 16 Tai Seng Street. For CIT’s leases expiring in 2013, we remain confident of achieving positive rent reversions, given the quality of our portfolio and will continue to focus on developments, AEs and strategic acquisitions for this year,” said Mr Chris Calvert, Chief Executive Officer of CITM.

Portfolio Update

As at 31 March 2013, CIT has 51 properties located in Singapore, with approximately 8.0 million square feet (“sq ft”) of gross floor area (“GFA”), leased to a diversified base of 157 tenants.

The portfolio occupancy remains high at 98.6%, with a Weighted Lease to Expiry (“WALE”) of 3.4 years (by income) and average security deposits of 12.7 months per tenant.

Completion of Acquisitions

15 Jurong Port Road

CIT completed the acquisition of 15 Jurong Port Road, at a purchase consideration of S\$43.0 million, on 30 January 2013. The property has a GFA of approximately 245,172 sq ft and is well connected via major expressways.

3 Tuas South Avenue 4

On 19 March 2013, CIT completed the acquisition of 3 Tuas South Avenue 4 at a purchase consideration of S\$15.0 million². The property which is owned via a 60/40 partnership between CIT and Oxley Group respectively has a GFA of approximately 315,522 sq ft and is leased to Agila Specialties Global Pte Ltd, for a period of 25 years.

54 Serangoon North Avenue 4

The acquisition of 54 Serangoon North Avenue 4 was completed on 1 March 2013 at a purchase consideration of S\$21.0 million. The multi-tenanted property has a GFA of approximately 139,249 sq ft.

² CIT’s share is equivalent to S\$9.0 million, based on CIT’s 60% interest in the jointly controlled entity.

16 Tai Seng Street (Phase II)

The TOP for 16 Tai Seng Street (Phase II) was obtained on 4 April 2013. The property now has an additional GFA of 38,703 sq ft at a cost of S\$13.1 million and is currently leased to Nobel Design Holdings Ltd.

Updates on Asset Enhancement Initiatives (“AEI”)

AEI for 4/6 Clementi Loop (Phase II) was completed on target on 9 January 2013. The AEI works involved the additional GFA of 110,957 sq ft, totalling S\$23.4 million and is currently leased to Hoe Leong Corporation Ltd.

Compulsory Acquisition by Singapore Land Authority (“SLA”)

On 28 February 2013, the compulsory acquisition of 30 Tuas Road by SLA was completed. CIT received a total of S\$76.7 million which comprised the Collector’s Award of S\$72.4 million and ex-gratia of S\$4.3 million.

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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 51 properties located across Singapore, with a total gross floor area of approximately 8.0 million sq ft and a property value of S\$1.2 billion as at 31 March 2013. 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:

- Pro-active asset management;
- Acquisition of value-enhancing properties;
- 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 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, 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.

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