
CAMBRIDGE INDUSTRIAL TRUST INCREASES EXISTING S\$320 MILLION TERM LOAN FACILITY WITH S\$100 MILLION SHORT TERM LOAN FACILITY AND S\$50 MILLION REVOLVING CREDIT FACILITY

1. Increase of Existing S\$320 Million Term Loan Facility with S\$100 Short Term Loan Facility and S\$50 million Revolving Credit Facility

Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust (“CIT”, and as manager of CIT, the “**Manager**”) is pleased to announce that RBC Investor Services Trust Singapore Limited¹, in its capacity as trustee of CIT (the “**Trustee**”) has entered into an amendment and restatement agreement (the “**Amendment and Restatement Agreement**”) with (1) National Australia Bank Limited, (2) The Hongkong and Shanghai Banking Corporation Limited, (3) The Royal Bank of Scotland N.V. and (4) Hong Leong Finance Limited (together, the “**Original Lenders**”) on 22 November 2012 in connection with the S\$320 million Facility Agreement (the “**Facility Agreement**”) dated 26 May 2011 made between the same parties, pursuant to which the Original Lenders (or any person who becomes a lender of Facility C or Facility D (each as defined below)) will provide two additional facilities comprising of (i) a S\$100 million short term loan facility (“**Facility C**”) and (ii) a S\$50 million revolving credit facility (“**Facility D**” and, together with Facility C, the “**Additional Facilities**”) to CIT, on the terms and conditions set out in the Facility Agreement.

2. Purpose of Facilities

(i) S\$100 Million Short Term Loan Facility (Facility C)

Facility C serves as a bridging loan to finance or refinance the purchase of properties to replace the two properties (1 Tuas Avenue 3 and 30 Tuas Road) being compulsorily acquired by the Singapore Land Authority (“SLA”), as previously announced, by 31 March 2013. CIT has already acquired two replacement properties in October 2012, being 30 Marsiling Industrial Estate Road 8 and 11 Woodlands Walk, for a total purchase price of S\$56.3 million, which will be refinanced using Facility C. The balance of S\$43.7 million can be used to acquire additional replacement properties. CIT will use the compensation awarded by the SLA of \$101.6 million for the compulsorily acquired properties, to repay the amount

¹ With effect from 27 July 2012, RBC Dexia Trust Services Singapore Limited changed its name to RBC Investor Services Trust Singapore Limited. For more information please refer to <http://rbcis.com/web/news/announcement.asp>

outstanding on Facility C upon its maturity on 31 March 2013, and any surplus will be used to either part fund the acquisition of new properties or repay debt.

(ii) S\$50 Million Revolving Credit Facility (Facility D)

Facility D gives CIT the flexibility and liquidity to finance various asset enhancement initiatives that the Manager has identified within CIT's existing portfolio.

Proceeds from Facility D are intended to finance or refinance the carrying out of any renovations, refurbishments, additions and alterations approved by the lenders under the Facility Agreement in relation to any of the properties.

3. **Key Terms of the Additional Facilities**

Some of the key terms of the Additional Facilities are as follows:

Arrangers	(1) National Australia Bank Limited (2) The Hongkong and Shanghai Banking Corporation Limited (3) The Royal Bank of Scotland N.V. (4) Hong Leong Finance Limited
Maturity Date of each Additional Facility	Facility C: 31 March 2013 Facility D: 1 June 2014
All-in Cost	Facility C: Approximately 3.43% per annum (includes transaction costs of 1.50% which have been treated as a per annum cost) Facility D: Approximately 4.10% per annum (including amortisation of transaction costs)
Properties mortgaged²	11 Serangoon North Avenue 5, 120 Pioneer Road, 160 Kallang Way, 21B Senoko Loop, 23 Tuas Avenue 10, 23 Woodlands Terrace, 24 Jurong Port Road, 25 Changi South Avenue 2, 28 Woodlands Loop, 3 Pioneer Sector 3, 30 Toh Guan Road, 31 Changi South Avenue 2, 31 Kian Teck Way, 31 Tuas Avenue 11, 4 Fourth Lok Yang Road and 1 Third Lok Yang Road, 45 Changi South Avenue 2, 79 Tuas South Street 5, 86 International Road, 9 Tuas View Crescent,

² The mortgaged properties are the same properties mortgaged under the \$320 million Facility Agreement, except for the exclusion of 1 Tuas Avenue 3 and 30 Tuas Road (which have been compulsorily acquired as described above), 6 Tuas Bay Walk (which has been sold by CIT) and the inclusion of the two newly acquired properties 30 Marsiling Industrial Estate Road 8 and 11 Woodlands described above.

	<p>88 International Road, 128 Joo Seng Road, 130 Joo Seng Road, 136 Joo Seng Road, 21 Ubi Road 1 and 23 Ubi Road 1, 23 Lorong 8 Toa Payoh, 361 Ubi Road 3, 55 Ubi Avenue 3, 81 Defu Lane 10, 87 Defu Lane 10, 9 Bukit Batok Street 22, 2 Jalan Kilang Barat, 2 Tuas South Avenue 2, 2 Ubi View, 28 Senoko Drive, 30 Tuas Road, 7 Gul Lane, 1 Tuas Avenue 3, 25 Pioneer Crescent, 30 Marsiling Industrial Estate Road 8 and 11 Woodlands Walk.</p>
<p>Details of the conditions that refer to the shareholding interests of the Manager's controlling shareholders or which place restrictions on any change in control of the Manager</p>	<p>The lenders under the Facility Agreement have the right to require RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) to repay all amounts due under the Facility Agreement if any of the following events occur without the prior written consent of all the lenders and are not remedied within a stipulated timeframe:</p> <ul style="list-style-type: none">a. there is a change in the Manager as manager of CIT;b. National Australia Bank Limited and/or its Affiliates (as defined in the Facility Agreement) ceases to hold or control, directly or indirectly, at least 51 per cent. in aggregate of the shares in, or voting rights of, the Manager;c. Oxley Capital Holdings Limited and/or its Affiliates ceasing to hold or control, directly or indirectly, at least 20 per cent. in aggregate of the voting rights of the Manager; ord. approval by the Unitholders (as defined in the Facility Agreement) of a scheme of arrangement pursuant to which CIT is to merge with any other entity or to undergo any reconstruction.

The aggregate level of facilities that may be affected in the event of breach of the conditions³ set out in paragraph 3 above is up to S\$470 million.

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

23 November 2012

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³ It should be noted that the terms and conditions of facility agreements typically contain cross default clauses pursuant to which a default of other obligations by the relevant borrower for borrowed money will trigger a default in such facility agreements. The aggregate level of facilities affected in the event of a breach of the conditions in the above table does not take into account facilities which may be affected due to the triggering of such cross default provision in such facility agreements.

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 724,354 sq m and a property value of S\$1.1 billion as at 30 September 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.