CAMBRIDGE INDUSTRIAL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 31 March 2006 (as amended))

PRESS RELEASE

CIT reports Consistent Performance for first quarter 2009

- Occupancy remains high at 99.2%, 6.2% above market average of 93.0%[(1)]
- Net Property Income of S$16.1 million, up 6.6% Q-o-Q
- Net income has increased 5.4% Q-o-Q
- Only 6.1% of rental income expiring over next 4 years[(2)]
- S$390.1 million syndicated term loan successfully completed resulting in no refinancing exposure until February 2012

Statement of total return

	1Q09	4Q08	Increase / (Decrease) %
Gross Revenue	S$18.4m	S$18.4m	Nil
Net Property Income (NPI)	S$16.1m	S$15.1m	+ 6.6
Net Income	S$9.7m	S$9.2m	+ 5.4
Distributable Income	S$10.3m	S$10.9m	- 5.5
Distribution Per Unit (“DPU”)	1.291 cents	1.373 cents	- 6.0
Annualised DPU	5.236 cents[(3)]	5.462 cents[(4)]	- 4.1

Notes:

(1) *Source: URA 1Q2009 statistics*

(2) *From 2009 to 2012*

(3) *This DPU was computed by annualizing 1.291 cents based on 90 days from 1 Jan 09 to 31 Mar 09*

(4) *This DPU was computed by annualizing 1.373 cents based on 92 days from 1 Oct 08 to 31 Dec 08*

Singapore, 24 April 2009 – Cambridge Industrial Trust Management Ltd., the Manager ("Manager") of Cambridge Industrial Trust ("CIT"), is pleased to announce a distribution of 1.291 cents per unit for the quarter 1 January 2009 to 31 March 2009.

Mr Chris Calvert, Chief Executive Officer of the Manager said "We are pleased to commence 2009 with a consistent set of results. Our Net Property Income for the first quarter of 2009 increased by 6.6% and Net Income by 5.4% quarter on quarter. DPU for the quarter declined marginally to 1.291 cents. This was down by 6.0% from 1.373 cents in 4Q08 with annualised DPU decreasing 4.1% to 5.236 cents. A highlight for this quarter was the successful completion of the refinancing of 100% of our outstanding debt with a S$390 million syndicated term loan for a three year tenor.

Despite the fact that the Trust's debt is locked in for the next three years, prudent capital management remains a key focus for the Manager, and we are continuing to look at ways to strengthen CIT's balance sheet. In addition, our asset management efforts have been intensified to ensure that we work closely with our tenants in these difficult times so they are able to meet their ongoing lease obligations. This is consistent with our strategic vision to provide CIT's unitholders with a stable and secure income stream through the proactive asset management of our assets to deliver long term capital growth."

Stable and Secure Yield

CIT's total net distributable income for 1Q2009 was S$10.3 million with a DPU of 1.291 cents. The Trust's ability to deliver distributions on an ongoing basis is underpinned by long leases of up to 15 years, with fixed rental escalation and no pre-termination clauses. Only 6.1 % of rental income expires in the next 4 years (including 2009) and the average security deposit per tenant equates to 16 months. The weighted average remaining lease term of CIT's existing portfolio of 43 properties remained stable at 5.4 years (by income) as at 31 March 2009.

Property Portfolio

As at 31 March 2009, CIT has a portfolio of 43 properties with 653,673.39 sq m of lettable area with a carrying value of S$967.7 million. The weighted average land lease on these properties is 39.2 years, excluding freehold property which comprises 5.4% of total lettable area. Approximately 35.3% of the portfolio of properties is in the logistics and warehousing sector, with the next significant segment in the light industrial space accounting for 34.1%; the remaining properties are represented across a well-diversified spectrum of tenant uses such as car showrooms, self-storage facilities as well as industrial and warehousing.

Capital Management

The SGX release dated 18 February 2009 noted the weighted average effective interest rate was 7.2% per annum. At this time there was uncertainty on the appropriate treatment of the swap cost of S$18.35 million upon unwinding. In the interest of conservatism, this rate assumed the cost would be expensed over the tenor of the CIT facility.

Subsequently, it was deemed appropriate to recognise the change in fair value expense of S$18.35 million and the resulting liability. The liability will be repaid over the tenor of the CIT facility. In turn, this results in the weighted average effective interest rate of 5.9% per annum and gives rise to a DPU impact of 0.6 cents per unit, compared to the cost of the previous debt facilities.

Outlook

Advance estimates by the Ministry of Trade and Industry ("MTI") on 14 April 2009 indicated that Singapore's Gross Domestic Product ("GDP") in the first quarter of 2009 slowed by 11.5 per cent[(1)] in real terms since the same period last year. Falling external demand has significantly impacted the domestic manufacturing sector which is estimated to have contracted by 29.0 per cent[(1)] in year-on-year terms in the first quarter.

The depressed global economic conditions will maintain downward pressure on rents and capital values of industrial properties. Demand for industrial space has slowed during 1Q09. As noted by DTZ[(2)], rents for second-floor and upper-floors conventional private industrial space fell by 4.3 per cent and 7.5 per cent respectively for 1Q09 quarter-on-quarter. While we expect there to be a downward correction in capital values during 2009, to date, there has been no directly comparable sales evidence to provide an accurate indication of the extent of the decline.

Due to the sharp deterioration in the first quarter, MTI has further revised its 2009 GDP growth forecast to a range of -9.0 per cent to -6.0 per cent[(1)]. The manufacturing sector is expected to remain weak for the rest of the year with most of Singapore's main trading partners still in recession. Against this backdrop of shrinking demand and protracted recession, market conditions are expected to remain bearish for the rest of the year.

Given the softer market outlook for this year, we expect downward pressure on the trust's capital values and rents. However, the Manager remains committed to intensifying efforts to achieve high tenant retention and occupancy levels to optimise the performance of CIT's portfolio. Positive measures implemented by the Singapore Government including the lifting of the 50 per cent cap on subletting and the rebates in property tax and land rent will aid the Manager's efforts to maintain revenue and lower costs.

Notwithstanding the above, the Trust continues to deliver a consistent cash flow. The Trust's income is supported by high occupancy, fixed rental increases and contracted rental levels which are below current market. While current economic conditions are difficult, the above factors should ameliorate the impact on the Trust.

Notes:
(1) Ministry of Trade and Industry, "MTI Revises Forecasts for 2009 GDP Growth to -9.0 to -6.0", 14 April 2009
(2) Business Times, "Q1 industrial rents fall at faster pace", 2 April 2009

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, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services 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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For enquiries, please contact:

Tay Chiew Sheng
Manager, Investor Relations
Cambridge Industrial Trust Management Limited
Tel: (65) 6827 9330
Email: chiewsheng.tay@cambridgeITM.com