
PRESS RELEASE

**REQUEST FOR FURTHER INFORMATION BY SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED (“SGX-ST”)**

On 29 July 2009, SGX-ST requested Cambridge Industrial Trust (“CIT”) provide further information in relation to the CIT financial statement announcement for the quarter ended 30 June 2009 (released via SGXNET on 23 July 2009).

SGX-ST has requested that its questions and CIT’s corresponding responses be announced via SGXNET by 30 July 2009. The questions and responses are set out below:-

Questions:

We note on Page 5 of the results announcement that “as at 30 June 2009, there was an accounts payable to the special purpose vehicle, Alhambra Pte Ltd (“SPV”) of S\$16.1 million, pursuant to the unwinding of the S\$358.0 million interest rate swap for assuming the financial derivative liability of S\$18.35 million.” In respect of the above, please provide the following information:-

1. Elaborate on the circumstances giving rise to the SPV for assuming the derivative financial liability;
2. Elaborate on how the steps of unwinding the swap caused the liability of S\$18.35 million to be recorded and how this resulted in the accounts payable of S\$16.1 million to the SPV;
3. To provide details on the role of the SPV in the interest rate swap and to whom the liability is owed;
4. To elaborate what is the relationship of the interest rate swap to the current 3 year new loan which allows the liability to be repaid over the tenor of the new loan.

Response:

Further to the disclosure in our results announcements for Q209 (announcement no. 156 dated 23 July 2009) and Q109 (announcement no. 224 dated 24 April 2009), we would like to elaborate further on the circumstances giving rise to the SPV assuming the derivate financial liability of S\$18.35 million.

In 1Q09, RBC Dexia Trust Services Singapore Limited (“RBC Dexia”) in its capacity as trustee of Cambridge Industrial Trust (“CIT”), entered into a new syndicated term loan of

S\$390.1 million with 4 banks, comprising The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC"), National Australia Bank ("nab"), The Royal Bank of Scotland plc, Singapore Branch ("RBS") and RHB Bank Berhad ("RHB") ("CIT facility") through a bankruptcy-remote SPV, Alhambra Pte Ltd, for the benefit of the lenders.

The SPV is incorporated for the purpose of the loan transaction and is administered by HSBC Institutional Trust Services (Singapore) Limited ("HSBC Trust"). The security package on CIT's facility includes a mortgage over 42 of CIT's properties as well as security over other assets of the trust. CIT makes quarterly interest payments to Alhambra at a fixed rate.

The new facility of S\$390.1 million was fully drawn down in 1Q09 to refinance the previous outstanding debt. At this time an interest rate swap entered into in 1Q08 for S\$358.0 million was unwound, resulting in recording a fair value loss in the Statement of Total Return of S\$18.35 million as well as the resulting liability. This fair value loss was recorded in the Statement of Total Return in 4Q08 (S\$10.26 million) and 1Q09 (S\$8.09 million).

The fair value loss was assumed by SPV and funded through an above market interest rate swap it entered into. CIT's liability to the SPV will be repaid through making increased payments over 3 years, which coincides with both the tenor of the new facility as well as the term of the above market interest rate swap. At 30 June 2009 the initial liability of S\$18.35 million had reduced to S\$16.1 million as a result of these repayments.

Chris Calvert
Chief Executive Officer

Date: 30 July 2009

Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
(Company Registration No. 200512804G)

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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.

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.

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