



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

ANNOUNCEMENT

PROPOSED ACQUISITION OF 25 TAI SENG AVENUE

1. Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust (“**CIT**” and the manager of CIT, the “**Manager**”), is pleased to announce the proposed acquisition of the property located at 25 Tai Seng Avenue, Singapore 534104 (“**25 Tai Seng Avenue**”).
2. RBC Dexia Trust Services Singapore Limited, in its capacity as trustee of CIT (the “**Trustee**”), has today entered into a put and call option agreement with Scorpio East Properties Pte. Ltd (the “**Vendor**”) for, inter alia, the acquisition of 25 Tai Seng Avenue (the “**Acquisition**”). The Acquisition is subject to the Vendor’s shareholders approval and is expected to be completed in 4th quarter of 2010.
3. **Information on 25 Tai Seng Avenue**

The building at 25 Tai Seng Avenue was completed in 2009. It comprises a seven-storey light industrial building located within the Paya Lebar iPark. The property is easily accessible by the Kallang-Payar Lebar Expressway, the Pan Island Expressway and the Tai Seng Mass Rapid Transit station.
4. **Independent Valuation of 25 Tai Seng Avenue**

The appraised value of 25 Tai Seng Avenue, based on a valuation conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”) on 5 August 2010 using the direct comparison method, discounted cash flow analysis and the capitalisation approach, is S\$21.5 million.
5. **Purchase Consideration**

The purchase consideration of 25 Tai Seng Avenue is S\$21.1 million, which was arrived at on a willing-buyer and willing-seller basis, based on the appraised valuation conducted by Colliers.
6. **Estimated Cost of the Acquisition**

The estimated total cost of the Acquisition is approximately S\$21.5 million, comprising:

 - (i) the purchase consideration of 25 Tai Seng Avenue of S\$21.1 million;

- (ii) the acquisition fee payable to the Manager under the trust deed dated 31 March 2006 constituting CIT entered into between the Trustee and the Manager (as amended) in respect of the Acquisition, which amounts to approximately S\$0.2 million; and
- (iii) the professional and other fees and expenses incurred or to be incurred in connection with the Acquisition which amount to approximately S\$0.2 million.

CIT has sufficient financial flexibility and capacity to fund the Acquisition which is expected to complete by 4th quarter of 2010.

7. Rationale for and Benefits of the Acquisition

The Manager believes that 25 Tai Seng Avenue is a quality industrial asset that has been purchased at an attractive yield which is comparable or better than yields of recent transactions in the market.

Additionally, the acquisition of 25 Tai Seng Avenue will further reduce the reliance of CIT's income stream on any single asset and tenant, increase the weighted average lease tenure of CIT's portfolio as at 30 June 2010 and reduce CIT's lease expiry concentration in 2013 and 2014.

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G, Capital Markets Services Licence No.: 100132-1)
(as manager of Cambridge Industrial Trust)

Chris Calvert
Chief Executive Officer

29 September 2010

Important Notice

The value of the Units and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, the Manager, the 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 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.

Nothing in this Announcement constitutes an offer of securities for sale in the United States. Neither this Announcement nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, into the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). The New Units have not been and will not be registered under the Securities Act and, accordingly may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

The distribution of this Announcement and the placement of the New Units in certain jurisdictions may be prohibited or restricted by law. The materials relating to the offering of securities referred to in this Announcement do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Persons who come into possession of this Announcement and/or its accompanying documents are required by the Manager and the Sole Bookrunner and Underwriter to inform themselves of, and observe, any such prohibitions and restrictions.

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.