



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

ANNOUNCEMENT

COMPLETION OF THE ACQUISITION OF 1 AND 2 CHANGI NORTH STREET 2 USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

1. COMPLETION OF THE ACQUISITION OF 1 AND 2 CHANGI NORTH STREET 2

- 1.1** Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust ("**CIT**") and the manager of CIT, the "**Manager**", is pleased to announce the completion of the acquisition of the property located at 1 and 2 Changi North Street 2, Singapore 498808 and 498775 ("**1 & 2 Changi North St 2**").
- 1.2** RBC Dexia Trust Services Singapore Limited, in its capacity as trustee of CIT (the "**Trustee**"), has today completed the acquisition of 1 & 2 Changi North St 2 from ETLA Limited pursuant to a put and call option agreement dated 12 August 2010 entered into between the Trustee and ETLA Limited.

The building at 1 Changi North Street, Singapore 498808 was completed in 2002 and the building at 2 Changi North Street 2, Singapore 498775 was completed in 2007. The two five-storey light industrial buildings are linked together via a two-tier overhead bridge, with ancillary office space. The properties are located within the Changi North Industrial Estate in the east of Singapore and are easily accessible via the Tampines Expressway and the Pan Island Expressway.

2. USE OF PROCEEDS

- 2.1** Further to the announcements dated 12 August 2010 and 29 September 2010 in relation to the private placement concluded in August 2010 (the "**Private Placement**"), the Manager wishes to announce that S\$16.2 million of the balance of net proceeds remaining from the Private Placement has been utilised for the purposes set out in the table below:

	Amount	
	S\$ million	%
Balance of net proceeds from the Private Placement	27.6	73.4
Less:		
(a) Part payment of the purchase price for 1 & 2 Changi North St 2 and estimated acquisition costs	(14.7)	(39.1)
(b) Debt related costs in relation to the Acquisition Term Loan Facility	(1.5)	(4.0)
Balance of net proceeds remaining from the Private Placement	11.4	30.3

Such use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated to such use^[1] in the announcement dated 12 August 2010 in relation to the launch of the Private Placement.

The Manager will make further announcements via SGXNET when the remaining proceeds of the Private Placement are materially disbursed.

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

19 October 2010

^[1] Percentage allocation figures are calculated based on the figures provided in the announcement dated 12 August 2010 in relation to the use of proceeds from the Private Placement.

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.

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