CAMBRIDGE INDUSTRIAL TRUST

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

Press Release

CIT's distributable income up 12.7% for FY2011

- Total assets exceed S$1.1 billion
- NTA per unit rose to 62.0 cents from 60.7 cents in previous year
- Strong balance sheet and gearing ratio of 33.1% keep CIT poised for expansion opportunities
- CIT continues to enhance asset portfolio and kick-starts two built-to-suit development projects
- Starts off FY2012 with acquisition of 3C Toh Guan Road East, divestment of 7 Ubi Close and new 7-year pre-lease commitment from an anchor tenant at 88 International Road

Summary of FY2011 and 4Q2011 Financial Results:

	FY2011 (S$ 'm)	FY2010 (S$ 'm)	Y-on-Y (%)	4Q2011 (S$ 'm)	3Q2011 (S$ 'm)	Q-on-Q (%)
Gross Revenue	80.4	74.2	8.3	20.8	20.7	0.2
Net Property Income ("NPI")	69.1	65.1	6.2	18.1	17.6	2.8
Distributable Income	50.4	44.7	12.7	13.3	12.9	3.3
Distribution Per Unit ("DPU") (Cents)	4.237*	4.892	(13.4)	1.118	1.082	3.3

** 4.362 (excluding the effect of rights units issued in April 2011 and entitled to 1Q2011 distribution)*

Singapore, 31 January 2012 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 4.237 cents for its financial year ended 31 December 2011 ("FY2011").

During the financial year, gross revenue increased 8.3% to S$80.4 million while net property income ("NPI") rose 6.2% to S$69.1 million. The distributable income climbed 12.7% on year-on-year to S$50.4 million.

On a sequential quarter basis, CIT achieved a DPU of 1.118 cents for the fourth quarter ended 31 December 2011 ("4Q2011"), up 3.3% from 1.082 cents in the third quarter of 2011. Based on the annualised DPU of 4.436 cents and the closing price of S$0.475 as 31 December 2011, CIT's annualised yield stood at a robust 9.3%.

Secure and Attractive Yield

"We have continued to improve our DPU on a quarter-on-quarter basis. We remain committed in delivering secure and sustainable returns to our unitholders and will continue to take the Trust forward through proactive asset and capital management. FY2011 has been an exciting year for the Manager as we commenced two built-to-suit projects in Tuas and Seletar, and a number of asset enhancement initiatives, thus providing the Trust with a new and more diversified platform for growth," said Mr Chris Calvert, Chief Executive Officer of CITM.

Portfolio Update

As at 31 December 2011, CIT's portfolio comprised 45 properties and two built-to-suit projects located in Singapore. A total of approximately 657,777 sq m of net lettable area was leased to a diversified base of 161 tenants.

The CIT portfolio was valued at S$1,023.6 million as at 31 December 2011 by independent valuer Colliers International Consultancy and Valuation ("Colliers")[1] – an increase of 10.2% from the valuation of S$928.5 million as at 31 December 2010. Net tangible asset ("NTA") per unit in FY2011 grew to 62.0 cents, up from 60.7 cents a year ago.

Mr Calvert added: "The Trust's underlying property fundamentals remain robust in FY2011, underpinned by a stable rental income, positive revaluation and a high portfolio occupancy of 98.5%. Additionally, we enjoyed a secure tenancy portfolio with around half of the rental income contributed by tenants from listed companies, or their subsidiaries. The weighted average lease expiry stood at 3.3 years, and the tenancy expiry concentration in the 2013 and 2014 years materially reduced to 49.7% from 54.6% during

[1] With exception of 30 Tuas Road, which was valued by Knight Frank Pte Ltd and 1 Tuas Avenue 3, which has been kept at its carrying value as at 31 December 2010

the 12 months, thereby providing greater predictability in cash flow and sustainability in earnings."

The Trust also commanded a high level of security deposits equivalent to 12.5 months of rental. Arrears were maintained at a low level of 0.6% of annualised rent.

Growth in Portfolio

In the course of FY2011, CIT embarked on a series of initiatives to further enhance the intrinsic value of its portfolio:

- Commenced development of CIT's two built-to-suit projects. Both developments are expected to be completed in the second half of 2012 with a total estimated development cost of S$21.9 million:
    - a three level office and warehouse complex at Tuas View Circuit with gross floor area ("GFA") of approximately 121,423 sq ft and fully leased to Peter's Polyethylene Industries Pte Ltd; and
    - a part single-storey and part 2/3 storey industrial building with hangar and ancillary office located at Seletar Aerospace Park with a GFA of approximately 52,170 sq ft and fully leased to Air Transport Training College Pte Ltd
- Acquired three quality assets – located at 60 Tuas South Street 1, 5 & 7 Gul Street 1 and 4 & 6 Clementi Loop – with GFA totaling 333,500 sq ft at an aggregate cost of S$60.9 million
- Commenced asset enhancement initiatives for two assets at 4 & 6 Clementi Loop and 30 Toh Guan Road, while work at 88 International Road is targeted to start in 2Q2012. Upon completion, these projects will result in an additional aggregate GFA of 227,025 sq ft
- Completed divestment of 36 strata units at 48 Toh Guan Road East, with net sales proceeds of S$24.2 million, exceeding book value by approximately 10.0%

Strong Balance Sheet

The Trust strengthened its balance sheet and improved financial flexibility through prudent capital and risk management initiatives:

- Reduced gearing to 33.1% (as at 31 December 2011), from 34.7% (as at 31 December 2010)

- Interest rate exposure is fixed on 87.3% of total debt for the next 2.4 years
- Interest coverage ratio of 5 times
- Refinanced main term loan in June 2011; no refinancing due until 2014

Executing Growth Strategies

Continuing on its growth momentum, CIT has started the new financial year with a series of yield-accretive initiatives and proactive asset management strategies.

The Trust marked its first portfolio addition for FY2012 with the acquisition of 3C Toh Guan Road East at S$35.5 million. The industrial building comprised of a 5-storey warehouse building and an ancillary office spread across a GFA of approximately 192,864 sq ft. The property has been leased back to Tye Soon Limited for three years with an option to renew for a further three years.

As part of its efforts to recycle its capital for future investment opportunities, CIT has also completed the divestment of 7 Ubi Close to Alpine Motors at a net purchase price of S$18.7 million – a 2.2% premium to the latest independent valuation of S$18.3 million as at 31 December 2011.

Capping off CIT's latest initiatives is the signing of a new 7-year pre-lease commitment with an anchor tenant for the Trust's property at 88 International Road. The anchor tenant has committed to lease approximately 125,800 sq ft of space for 7 years from the completion of asset enhancement works at this property that is targeted to start in 2Q2012 and end in 2Q2013 respectively.

"We are pleased to have started the new financial year on a positive note, with our latest yield-accretive acquisition of 3C Toh Guan Road East and strategic asset divestment of 7 Ubi Close. The signing of our new pre-lease commitment with an anchor tenant till 2020 for 88 International Road is also part of our ongoing efforts to improve our weighted average lease expiry profile," explained Mr Calvert.

Outlook

According to the Ministry of Trade and Industry ("MTI"), the pace of growth of the Singapore economy eased in the fourth quarter of 2011. The economy grew by 3.6% on a year-on-year basis in 4Q2011, compared with 5.9% growth in 3Q2011. For the whole of 2011, the economy is estimated to have expanded by 4.8%, in line with MTI's growth forecast of around 5.0% for the year.[2]

Assuming there are no downside risks to growth, MTI expects Singapore's economic growth to be between 1.0% to 3.0% in 2012.[3]

With the continued uncertainties in the global economic markets, the Manager anticipates that 2012 will be a challenging year for the Trust but believes CIT is well positioned to take advantage of investment opportunities that may present themselves during this period.

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[2] Press release issued by Ministry of Trade and Industry on 3 January 2012, "Singapore's 2011 GDP Growth In Line With Expectations"

[3] Press release issued by Ministry of Trade and Industry on 21 November 2011, "MTI Forecasts Growth of 5.0 Per Cent in 2011 and 1.0 to 3.0 Per Cent in 2012"

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 45 properties and 2 built-to-suit (BTS) valued at S$1,023.6 million (as at 31 December 2011), located across Singapore.

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 specializing in real estate and private equity investments across Asia-Pacific. 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

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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.