
ASSET VALUATION OF CAMBRIDGE INDUSTRIAL TRUST'S PROPERTIES

Pursuant to Rule 703 of the SGX-ST Listing Manual, Cambridge Industrial Trust Management Limited, the Manager of Cambridge Industrial Trust ("CIT") wishes to announce that it has obtained new independent valuations as at 31 December 2011 for the following properties owned by CIT.

All but one of the properties' valuations were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and are as follows:

S/No	Properties	Valuation (as at 31 December 2011)
1	24 Jurong Port Road	S\$103,000,000
2	3 Pioneer Sector 3	S\$54,000,000
3	30 Toh Guan Road	S\$48,300,000
4	31 Tuas Avenue 11	S\$10,200,000
5	25 Changi South Avenue 2	S\$10,600,000
6	1 Third Lok Yang Road and 4 Fourth Lok Yang Road	S\$12,000,000
7	21/23 Ubi Road 1	S\$34,500,000
8	136 Joo Seng Road	S\$12,800,000
9	2 Ubi View	S\$8,500,000
10	11 Serangoon North Avenue 5	S\$17,500,000
11	130 Joo Seng Road	S\$12,500,000
12	2 Jalan Kilang Barat	S\$27,700,000
13	87 Defu Lane 10	S\$15,000,000
14	361 Ubi Road 3	S\$17,700,000
15	63 Hillview Avenue ¹	S\$90,000,000
16	55 Ubi Avenue 3	S\$19,200,000
17	128 Joo Seng Road	S\$12,000,000
18	81 Defu Lane 10	S\$5,300,000
19	9 Bukit Batok Street 22	S\$22,900,000
20	86/88 International Road	S\$17,500,000

¹ 97 strata units

21	23 Tuas Avenue 10	S\$11,100,000
22	9 Tuas View Crescent	S\$7,300,000
23	28 Senoko Drive	S\$12,500,000
24	31 Changi South Avenue 2	S\$6,800,000
25	120 Pioneer Road	S\$32,000,000
26	21B Senoko Loop	S\$14,500,000
27	6 Tuas Bay Walk	S\$6,500,000
28	79 Tuas South Street 5	S\$10,000,000
29	23 Woodlands Terrace	S\$16,300,000
30	7 Gul Lane	S\$4,300,000
31	31 Kian Teck Way	S\$3,700,000
32	45 Changi South Avenue 2	S\$10,300,000
33	2 Tuas South Avenue 2	S\$30,000,000
34	28 Woodlands Loop	S\$15,500,000
35	160 Kallang Way	S\$26,000,000
36	23 Lorong 8 Toa Payoh	S\$13,400,000
37	7 Ubi Close	S\$18,300,000
38	22 Chin Bee Drive	S\$15,500,000
39	1 & 2 Changi North Street 2	S\$22,700,000
40	511 & 513 Yishun Industrial Park A	S\$33,200,000
41	4 & 6 Clementi Loop	S\$40,000,000
42	60 Tuas South Street 1	S\$6,400,000
43	5 & 7 Gul Street 1	S\$14,500,000
44	30 Tuas Road ²	S\$72,400,000

Copies of the valuation certificates for the above properties are available for inspection at the Manager's registered office at 61 Robinson Road, #12-01, Robinson Centre, Singapore 068893 during normal business hours for three months from the date of this announcement. Prior appointment would be appreciated.

The Manager is in discussion with the Singapore Land Authority in relation to the compensation for the compulsory land acquisition announced in January 2011, for the land acquisition of 1 Tuas Avenue 3 and 30 Tuas Road. 1 Tuas Avenue 3, which is to be wholly acquired, has been kept at its carrying values at 31 December 2010, being close to the notice of land acquisition date of 11 January 2011.

² Valued by Knight Frank Pte Ltd

Chris Calvert
Chief Executive Officer and Executive Director

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2)
As Manager of Cambridge Industrial Trust

31 January 2012

For further enquiries, please contact:

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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/>

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.

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.