



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

**PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS
IN CAMBRIDGE INDUSTRIAL TRUST/
CHANGE IN CAMBRIDGE INDUSTRIAL TRUST MANAGEMENT LIMITED'S HOLDING
IN CAMBRIDGE INDUSTRIAL TRUST UNITS**

Cambridge Industrial Trust Management Limited ("**CITM**") wishes to announce that 285,341 units ("**Units**") in Cambridge Industrial Trust ("**CIT**") have been issued today to CITM, in its capacity as manager of CIT. The Units were issued as payment of the acquisition fee in relation to the acquisition of 25 Pioneer Crescent by CIT from Oxley Opportunity #9 Pte Ltd, an interested party under Appendix 6 to the Code on Collective Investment Schemes ("**Property Funds Guidelines**") and an interested person under Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 March 2012. These Units were issued at an issue price of S\$0.5362 per Unit (the "**Issue Price**").

In accordance with the trust deed of CIT ("**Trust Deed**") and the Property Funds Guidelines, when CIT acquires real estate assets from an interested party or interested person, the acquisition fee payable to CITM on such an acquisition shall be paid in the form of Units issued by CIT at the prevailing market price. In addition, these Units should not be sold within one year from the date of issuance.

Pursuant to the Trust Deed, the Issue Price was determined based on the volume weighted average price for a Unit for all trades done on the SGX-ST in the ordinary course of trading on the SGX-ST from 16 March 2012 to 29 March 2012 which is 10 business days immediately preceding the date of issue of Units to CITM.

Following the above issue of Units, the total Units in issue is 1,189,483,709, of which CITM holds 9,382,245 units or approximately 0.79% of the total number of Units.

BY ORDER OF THE BOARD

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

Chris Calvert
Chief Executive Officer and Executive Director

30 March 2012

For further enquiries, please contact:

Cambridge Industrial Trust Management Limited
Mr Chris Calvert
Chief Executive Officer
(65) 6222 3339
chris.calvert@cambridgeITM.com

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) projects with an aggregate book value of S\$1,027.2 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.