CAMBRIDGE INDUSTRIAL TRUST

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

Press Release

CIT's distribution per unit up by 17.0% for 1Q2012

- Total occupancy remained strong at 98.6%
- CIT completed two acquisitions totalling S$50.8 million and signed option for another acquisition valued at S$72.3 million in 1Q2012
- CIT recorded fourth straight quarter growth in DPU
- Distribution of capital of S$0.6 million funded from the divestments in 2010 and 2011
- Strong balance sheet and S$500 million Medium Term Note ("MTN") programme keep CIT poised for acquisition opportunities

Summary of 1Q2012 Financial Results:

	1Q2012 (S$ 'm)	1Q2011 (S$ 'm)	Y-on-Y (%)	4Q2011 (S$ 'm)	Q-on-Q (%)
Gross Revenue	20.9	19.3	8.2	20.8	0.5
Net Property Income ("NPI")	18.0	16.6	8.4	18.1	(0.7)
Distributable Amount	13.9	11.9	17.1	13.3	4.9
Distribution Per Unit ("DPU") (Cents)	1.171	1.001	17.0	1.118	4.7
Annualised DPU (Cents)	4.710	4.060	16.0	4.436	6.2

Singapore, 18 April 2012 – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 1.171 cents for its first quarter ended 31 March 2012 ("1Q2012").

Gross revenue increased 8.2% to S$20.9 million while net property income ("NPI") rose 8.4% to S$18.0 million in 1Q2012. Distributable amount rose 17.1% year-on-year ("Y-o-Y") to S$13.9 million.

On a sequential quarter basis, CIT's DPU increased from 1.118 cents for the fourth quarter ended 31 December 2011 ("4Q2011") to 1.171 cents in 1Q2012. Based on the annualised DPU of 4.710 cents and the closing price of S$0.535 as at Friday 30 March 2012, CIT's annualised yield stood at a healthy 8.8%.

Capital Distributions

CIT has generated gains of S$9.7 million from the divestment of investment properties in 2010 and 2011. Recognising this available capital surplus, the Board of the Manager has decided to use capital distributions to support income shortfalls arising from CIT's asset enhancement programme. For 1Q2012, a capital distribution of S$0.6 million or 0.050 cents per unit will be made.

Trust Registers Strong Start in FY2012

"We have experienced a positive start to FY2012 through implementing our strategy of proactive management of our assets and capital. In a period of three months, CIT has completed two yield accretive acquisitions worth S$50.8 million, and also signed an option for another asset worth S$72.3 million. With our S$500 million multicurrency MTN programme in place, we have further headroom to purchase additional high quality industrial assets, designed to further improve the quality of the Trust portfolio and grow earnings," said Mr Chris Calvert, Chief Executive Officer of CITM.

Portfolio Update

As at 31 March 2012, CIT's portfolio comprised 46 properties, and two built-to-suit projects located in Singapore. A total of approximately 677,736 sq m of net lettable area was leased to a diversified base of 164 tenants.

Portfolio occupancy for 1Q2012 was 98.6% and the weighted average lease to expiry was 3.2 years. The majority or 80% of CIT's portfolio are single-tenanted properties. Rental arrears were less than 0.1% of annualised rent.

Yield Accretive Acquisitions and Developments

In the course of 1Q2012, CIT completed a series of yield accretive acquisitions and continued to make good progress on its developments:

Acquisitions

- Completed the acquisition of 3C Toh Guan Road East on 30 January 2012 at a purchase consideration of S$35.5 million. This is a five storey warehouse with ancillary office which is leased back to Tye Soon Ltd.
- Completed the acquisition of 25 Pioneer Crescent on 29 March 2012 at a purchase consideration of S$15.3 million. Fully tenanted to Kalzip Asia Pte Ltd (part of the Tata Steel Group), this asset is a purpose built four storey factory-cum-warehouse with ancillary office on two floors.
- Entered into conditional purchase of 16 Tai Seng Street, a contemporary five storey industrial building with ancillary showroom. The option was signed on 13 March 2012 for a consideration of S$72.3 million, to be completed over 2 stages. Nobel Design Holdings will lease back the building upon completion of acquisition.

Built-to-Suit Projects

The status of the development of CIT's two built-to-suit projects is as follows:

- Roof cladding structural works have been completed for the three level office and warehouse complex at Tuas View Circuit, with steel roof installation currently in progress. This property will have a gross floor area ("GFA") of approximately 121,423 sq ft and is fully leased to Peter's Polyethylene Industries Pte Ltd. Completion is scheduled for 3Q2012.
- Piling works have been completed for the Air Transport Training College Pte Ltd, an industrial building with hangar and ancillary office located at Seletar Aerospace Park. The premises will have a GFA of approximately 52,170 sq ft and completion is scheduled for 4Q2012.

Asset Enhancement

- Asset enhancement initiatives for three assets located at 4 and 6 Clementi Loop, 30 Toh Guan Road and 88 International Road are ongoing. Works are expected to be completed by 4Q2012 for the asset enhancement at 4 & 6 Clementi Loop and 30 Toh Guan Road. The enhancement at 88 International Road is expected to be completed by 4Q2013. Upon completion, these projects will yield a combined additional GFA of approximately 227,025 sq ft.

Strong Balance Sheet

The Trust has maintained a strong balance sheet through prudent capital and risk management:

- Gearing was 35.9% (as at 31 March 2012), up from 33.1% (as at 31 December 2011) due to the debut issuance of S$50 million 3-Year Fixed Rate Notes under the MTN programme for the purchase of 16 Tai Seng Street
- Interest rate exposure is fixed on 88.8% of total debt for the next 2.8 years
- Interest coverage ratio of 5.1 times

CIT's Trust Index Outperforms the Benchmark Index during the Quarter

The CIT Index, which is the performance tracking index for CIT as calculated by FTSE, outperformed its benchmark index ("Cambridge Benchmark Index") intermittently throughout the quarter. Under CIT's Trust Deed a performance fee may be payable if at 30 June 2012, the CIT Index outperforms the Cambridge Benchmark Index.

Distribution Reinvestment Plan

It was announced in the Singapore Budget 2012 that the Distribution Reinvestment Plan ("DRP") has been made available to the S-REITs and the change will take effect for distributions made on or after 1 April 2012. The Manager has determined that the DRP will apply to the distribution for the period from 1 January 2012 to 31 March 2012.

--- End ---

For further enquiries, please contact:

Cambridge Industrial Trust Management Limited

Mr Chris Calvert
Chief Executive Officer
chris.calvert@cambridgeITM.com

Mr David Mason
Chief Financial Officer
(65) 6222 3339
david.mason@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 46 properties and 2 built-to-suit ("BTS") at aggregate book value of S$1,067.5 million (as at 31 March 2012), 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.