

## Press Release

# CIT Registers 11.3% Growth in 3Q2012 DPU

- Acquires 54 Serangoon North Avenue 4 for S\$21.0 mil, bringing total acquisitions in 2012 to seven at aggregate cost of S\$228.4 mil
- High portfolio occupancy rate of 98.9% and 12.5 months of security deposits
- Six consecutive quarters of DPU growth

### Summary of 3Q2012 Financial Results:

	3Q2012 (S\$ mil)	3Q2011 (S\$ mil)	Y-on-Y (%)
<b>Gross Revenue</b>	22.5	20.7	<b>8.5</b>
<b>Net Property Income ("NPI")</b>	19.2	17.6	<b>8.9</b>
<b>Distributable Amount</b>	14.5 <sup>(1)</sup>	12.9	<b>13.0</b>
<b>Distribution Per Unit ("DPU") (Cents)</b>	1.204 <sup>(2)</sup>	1.082	<b>11.3</b>
<b>Annualised DPU (Cents)</b>	4.790	4.293	<b>11.6</b>

(1) Includes capital distribution of S\$0.8 mil from the gain on sale of investment properties.

(2) Includes capital distribution of 0.069 cents from the gain on sale of investment properties.

**Singapore, 1 November 2012** – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced its financial results for the third quarter ended 30 September 2012 ("3Q2012").

On the back of contributions from newly acquired properties and positive rental renewals, the reporting quarter saw gross revenue rise 8.5% year-on-year ("Y-o-Y") to S\$22.5 mil, while net property income increased 8.9% to S\$19.2 mil. Distributable amount grew 13.0% Y-o-Y to S\$14.5 mil.

Distribution per unit ("DPU") improved for the sixth consecutive quarter to 1.204 cents in 3Q2012, up 11.3% from 1.082 cents in the same period a year ago. Based on the annualised DPU of 4.790 cents for 3Q2012 and the closing price of S\$0.64 as at 28 September 2012, CIT's annualised yield is approximately 7.5%.

## **Robust Growth On All Fronts**

In 3Q2012, the Trust enjoyed a high occupancy rate of 98.9% which compares favourably to URA's industrial average of 93.8%, with a weighted average lease expiry of 3.0 years and an average security deposit of 12.5 months.

"We have again grown our portfolio and DPU this quarter by acquiring yield accretive properties and through our leasing activities. Since the start of this year, we have acquired seven properties totalling S\$228.4 mil, with the latest acquisition being 54 Serangoon North Avenue 4. In October, we have completed the acquisitions of 30 Marsiling Industrial Estate Road 8 and 11 Woodlands Walk, and are on track to complete two of our asset enhancement initiatives by end of this year which will contribute positively to distributions from 4Q2012," said Mr Chris Calvert, Chief Executive Officer of CITM.

## **Portfolio Updates**



*54 Serangoon North Avenue 4*

### ***Acquisition of 54 Serangoon North Avenue 4***

CITM today also announced the acquisition of a six-storey light industrial building with a gross floor area (“GFA”) of about 139,224 sq ft, located at 54 Serangoon North Avenue 4. Located centrally in Singapore with close proximity to the Central Expressway and Tampines Expressway, this asset is the Trust’s second property in the Serangoon North industrial estate.

### ***Completion of 30 Marsiling Industrial Estate Road 8 and 11 Woodlands Walk***

The Trust has also completed the acquisition of 30 Marsiling Industrial Estate Road 8 (the “Marsiling Property”) from Beyonics International Pte Ltd for S\$39.0 mil, and 11 Woodlands Walk (the “Woodlands Property”) from Hup Fatt Brothers Engineering Pte Ltd for S\$17.3 mil. Strategically located opposite the Woodlands Regional Centre, the Marsiling Property is a light industrial building with a GFA of 217,953 sq ft, while the Woodlands Property has a GFA of 96,625 sq ft and is easily accessible via the Bukit Timah/Seletar Expressway.

### ***Status of Asset Enhancement Initiatives and Development Projects***

The Trust is scheduled to complete two of its asset enhancement initiatives during 4Q2012, namely 30 Toh Guan Road and 4 & 6 Clementi Loop, plus one of its development projects located at 70 Seletar Aerospace View. These projects are consistent with our objective of continuously improve the quality of the Trust’s portfolio, and will positively contribute to distributions from 4Q2012 onwards.

### ***Compensation from Singapore Land Authority – 30 Tuas Road***

In relation to the notice of compulsory land acquisition by the Singapore Land Authority (“SLA”) affecting CIT’s property at 30 Tuas Road, CIT has been awarded S\$72.4 mil as compensation. In addition to this compensation, CIT has also been offered an ex-gratia payment of S\$4.3 mil by the SLA. The aggregate compensation is expected to be received by the Trust by the first quarter of 2013. This is the third and final award relating to the three CIT properties namely 1 Tuas Road, 120 Pioneer Road and 30 Tuas Road

announced earlier this year. With the inclusion of 30 Tuas Road, all the awards have now been finalised.

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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 49 properties located across Singapore, with a total gross floor area of 724,354 sq m and a property value of S\$1.1 billion as at 30 September 2012. They range from logistics and warehousing properties to light industrial properties, which are located close to major transportation hubs and key industrial zones island-wide.*

*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 specialising in real estate and private equity investments across Asia-Pacific; and*
- *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 or deposits in, or liabilities or obligations of, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Investor Services Trust 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.