
CAMBRIDGE INDUSTRIAL TRUST REFINANCES EXISTING ACQUISITION TERM LOAN FACILITY

1. Refinancing and Conversion of Facility

Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust (“**CIT**”, and as manager of CIT, the “**Manager**”) is pleased to announce that CIT has completed the refinancing and conversion of the existing acquisition term loan facility.

CIT, through RBC Investor Services Trust Singapore Limited¹ (in its capacity as trustee of CIT) (the “**Trustee**”), entered into an amendment and restatement agreement (the “**Amendment and Restatement Agreement**”) with (1) National Australia Bank Limited, as arranger, (2) National Australia Bank Limited, Singapore Branch, as original lender and (3) National Australia Bank Limited, Hong Kong Branch as facility agent and security agent on 25 October 2013 in connection with the S\$120 million Facility Agreement (the “**Facility Agreement**”) dated 12 August 2010 (as amended and restated on 2 March 2011 and further amended on 31 May 2011) (as amended and restated by the Amendment and Restatement Agreement, the “**Amended and Restated Facility Agreement**”) made between the same parties, pursuant to which the existing acquisition term loan facility will be refinanced through the conversion of the acquisition term loan facility into a term loan facility and the extension of the final maturity date subject to the terms and conditions of the Amended and Restated Facility Agreement.

2. New Facility Loan Commitment

The new Term Loan Commitment (as defined in the Amended and Restated Facility Agreement) will be S\$100 million (the “**New Term Loan Facility**”). The mortgage over the property known as 22 Chin Bee Drive has been discharged in view of the stronger underlying capital values of the original mortgaged portfolio.

¹ With effect from 27 July 2012, RBC Dexia Trust Services Singapore Limited changed its name to RBC Investor Services Trust Singapore Limited. For more information please refer to <http://rbcdexia.com/web/news/announcement.asp>

3. **Key Terms of the New Term Loan Facility**

Some of the key terms of the New Term Loan Facility are as follows:

Arranger	National Australia Bank Limited
Maturity Date of the Facility	25 April 2017
Properties mortgaged	The properties with the following addresses: <ol style="list-style-type: none"> 1. 1 & 2 Changi North Street 2; 2. 511 & 513 Yishun Industrial Park A; 3. 4 and 6 Clementi Loop; 4. 60 Tuas South Street; 5. 5 & 7 Gul Street 1; 6. 3C Toh Guan Road East; and 7. 16 Tai Seng Street.
All-in Cost	Approximately 2.7% per annum (including amortisation of transaction costs)
Details of the conditions that refer to the shareholding interests of the Manager's controlling shareholders or which place restrictions on any change in control of the Manager	The lenders under the Facility Agreement have the right to require the Trustee (as borrower) to repay all amounts due under the Facility Agreement if any of the following events occur without the prior written consent of all the lenders and is not remedied within a stipulated timeframe: <ol style="list-style-type: none"> a. there is a change in the Manager as manager of CIT; b. there is a change in the ultimate holding company of the Manager; c. approval by the Unitholders (as defined in the Facility Agreement) of a scheme of arrangement pursuant to which CIT is to merge with any other entity.

The total all in-cost inclusive of hedging is approximately 3.1% per annum.

The aggregate level of facilities that may be affected in the event of breach of the conditions² set out in paragraph 3 above is up to S\$100 million.

BY ORDER OF THE BOARD

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

Christopher Calvert
Chief Executive Officer and Executive Director

25 October 2013

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² It should be noted that the terms and conditions of facility agreements typically contain cross default clauses pursuant to which a default of other obligations by the relevant borrower for borrowed money will trigger a default in such facility agreements. The aggregate level of facilities affected in the event of a breach of the conditions in the above table does not take into account facilities which may be affected due to the triggering of such cross default provision in such facility agreements.

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 51 properties located across Singapore, with a total gross floor area of approximately 8.2 million sq ft and a property value of S\$1.3 billion as at 30 June 2013. 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:

- Pro-active asset management;
- Acquisition of value-enhancing properties;
- Divestment of non-core properties; and
- Prudent capital and risk management

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.