



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2008 (as amended))

**E-SHANG REDWOOD LIMITED (“ESR”) COMPLETES THE ACQUISITION OF
APPROXIMATELY 10.65 % OF CAMBRIDGE INDUSTRIAL TRUST (“CIT”) UNITS;
BECOMES SECOND LARGEST UNITHOLDER OF CIT**

Cambridge Industrial Trust Management Limited (the “**Manager**”), as the Manager of Cambridge Industrial Trust (“**CIT**”), refers to the announcements made on 18 October 2016 and 18 January 2017 in relation to the options by e-Shang Redwood Limited (“**ESR**”), through its wholly-owned subsidiary e-Shang Infinity Cayman Limited (“**Infinity**”), to acquire up to 10.65% of outstanding units in CIT (“**Units**”) pursuant to an option agreement (“**Option Agreement**”) entered into on 14 October 2016 (the “**Units Acquisition**”) at an exercise price of S\$0.70 per Unit, subject to adjustments to take into account, among others, the distributions accrued by CIT.

The Manager has been informed by ESR that the Units Acquisition has been completed today through two of its wholly-owned subsidiaries. Together with the 5,134,604 Units which are held directly by the Manager (in which ESR holds indirectly 80% of the issued share capital), ESR is deemed to be interested in 144,026,600 Units, which represent approximately 11.04% of the total number of Units in issue.

Following the completion of the Units Acquisition, ESR is now the second largest unitholder of CIT.

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. 100132-5)

Shane Hagan
Acting Chief Executive Officer
7 February 2017

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About Cambridge Industrial Trust

Cambridge Industrial Trust (“CIT”), publicly listed on the Singapore Exchange Securities Trading Limited since 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 approximately 8.4 million sq ft and a property value of S\$1.35 billion as at 31 December 2016. The properties range from logistics, warehousing, light industrial, general industrial, a car showroom and a workshop to a business park, and 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:

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

For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com/>

About e-Shang Redwood Limited

ESR is a leading pan-Asia logistics real estate developer, owner and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Backed by some of the worlds’ preeminent investors including APG, Warburg Pincus, PGGM, CPPIB, Ping An, Morgan Stanley and Goldman Sachs, our platform represents one of the largest in the region with over 7.3 million square metres of projects owned and under development across China, Japan and South Korea, and capital and funds management offices in Hong Kong and Singapore. ESR is one of the largest third-party landlords for some of the world’s top e-commerce companies as well as for cold-chain logistics.

For further information on ESR, please visit <http://en.e-shang.com.cn/> for e-Shang and <http://www.redwoodgroup.com/about/> for Redwood Group.

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 (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 announcement 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 announcement 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 announcement 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.