

Press Release

CIT completes refinancing of S\$250m Club Loan

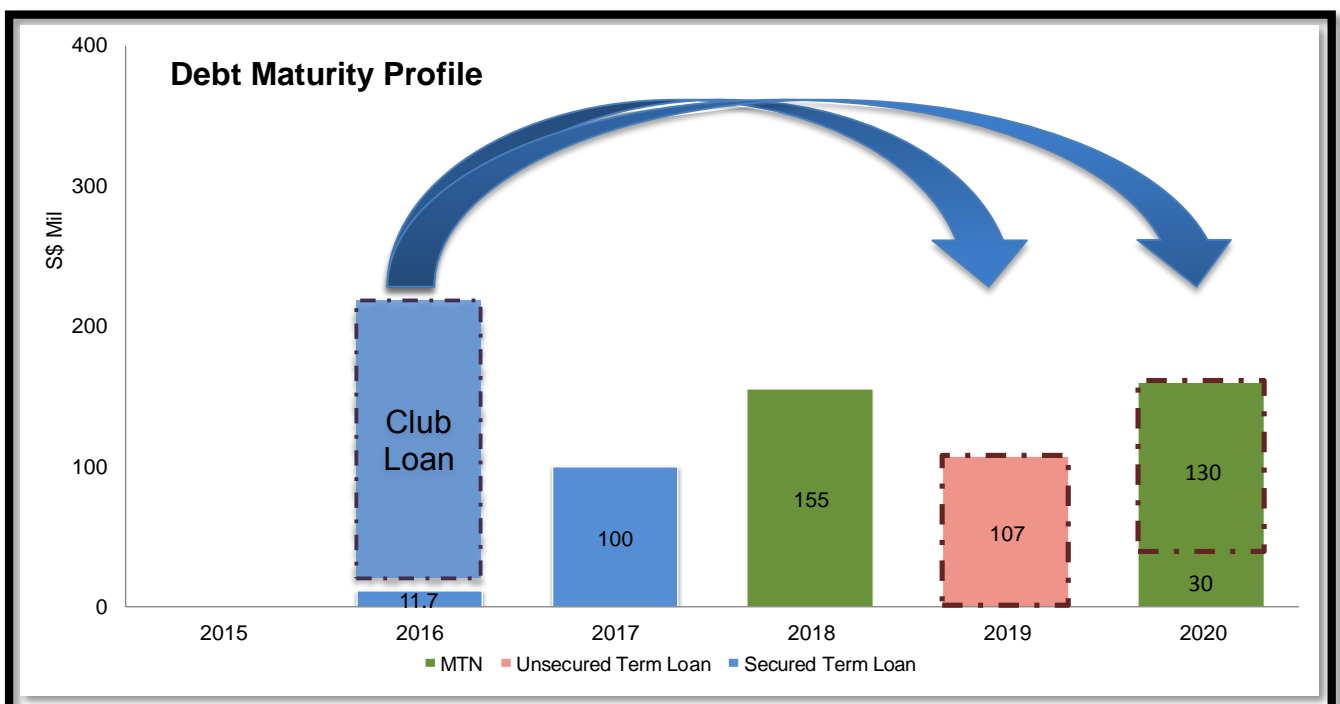
- No major refinancing requirements until FY2017
- All-in cost of debt stable at approximately 3.69% p.a. and weighted average debt expiry lengthened to 3.8 years
- Unencumbered properties in excess of S\$1.1 billion, representing close to 80% of total investment properties by value
- Enters into new four year S\$150 million unsecured loan facility

Singapore, 10 June 2015 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT”), today announces that it has successfully refinanced its S\$250 million Club Loan Facility using proceeds from the Medium Term Note (MTN) Series 004 issuance and a new unsecured bilateral loan facility (“Refinancing”).

As a result of the Refinancing, CIT’s weighted average debt expiry has lengthened to 3.8 years and the all-in cost of debt is stable at approximately 3.69% p.a., with 96.5% of the interest rate exposure fixed for the next 3.7 years.

CIT’s unencumbered assets are now in excess of S\$1.1 billion, representing close to 80% of investment properties by value.

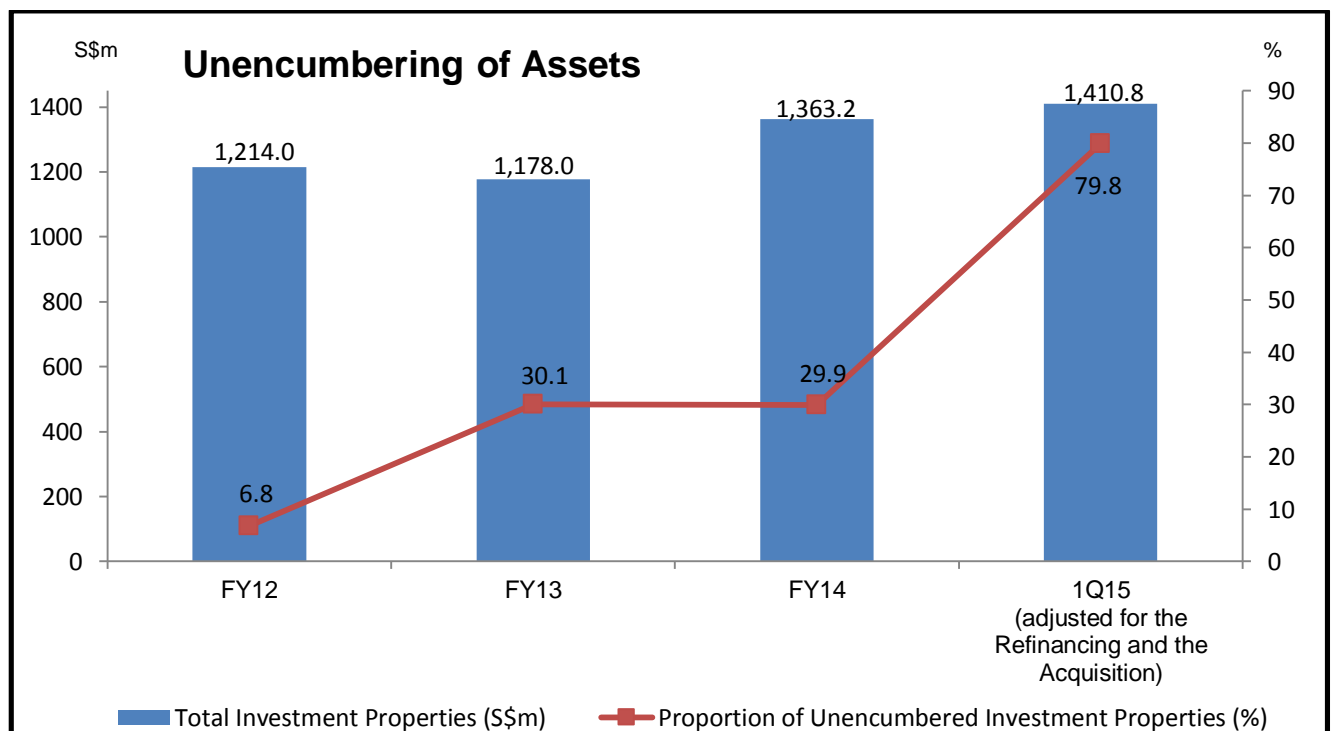
The debt maturity profile as of 31 March 2015, adjusted for Refinancing and the acquisition of 160A Gul Circle (“Acquisition”), is as follows:



The key capital management indices as of 31 March 2015, adjusted for the Refinancing and the Acquisition, are as follows:

	1Q2015	1Q2015 (Adjusted)
Total Debt (S\$ million)	514.7	533.7
All-in Cost (%) p.a.	3.64	3.69
Weighted Average Debt Expiry (years)	2.3	3.8
Weighted Average Fixed Debt Expiry (years)	2.3	3.7
Interest Rate Exposure Fixed (%)	84.5	96.5
Available Committed Facilities (S\$ million)	72.0	43.0
Unencumbered Properties (S\$ million)	408.8	1,126.4
Proportion of Unencumbered Investment Properties (%)	29.4	79.8

Prudent capital management is an important pillar of the Manager's strategy. The Manager has strengthened the financial position of the Trust by reducing the proportion of investment properties pledged as security and diversifying the funding sources, which in turn has improved the financial and strategic flexibility.



Mr Philip Levinson, Chief Executive Officer of CITM, said, "This refinancing is the latest step in our prudent capital management strategy. As a result, we have no major refinancing requirements until FY2017. In addition, we have fixed 96.5% of our interest rate exposure for the next 3.7 years, which substantially insulates the Trust's distributable income from adverse interest rate movements."

"So far in this quarter we have executed a range of transactions, from tapping our MTN Programme, establishing a new unsecured bilateral Term Loan Facility and refinancing the existing Club Loan Facility. This demonstrates the operational efficiency of the Manager as we continue to be proactive and execute our prudent capital management strategy in times of interest rate uncertainty in line with our objective to deliver sustainable growth and value to our Unitholders."

--- End ---

For further enquiries, please contact:

Cambridge Industrial Trust Management Limited

Joel Cheah, CFA

Business Controller

Tel: +65 6222 3339

joel.cheah@cambridgeitm.com

Tulchan Communications

Angela Campbell-Noë / Jean Zhuang

Tel: +65 6222 3765

CIT@tulchangroup.com

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 50 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.39 billion as at 31 March 2015. They range from logistics, warehousing, light industrial, general industrial to car showroom and workshop to business park 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:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- 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 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, 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 Limited, 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.