

Press Release

CIT acquires remaining 40% interest in Cambridge SPV1 LLP

- CIT now fully owns investment-grade industrial property in JTC Tuas Biomedical Park
- CIT to benefit from expansion potential of the underutilised GFA of approximately 320,000 square feet (“sq ft”)
- Long 23-year master lease increases CIT’s exposure to the growing pharmaceuticals sector and provides a steady income stream
- Built-in rental escalations to provide organic growth

Singapore, 23 March 2015 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of **Cambridge Industrial Trust** (“CIT” or “the Trust”), today announced the acquisition of the remaining 40% interest in Cambridge SPV1 LLP (the “LLP”), from Oxley Projects Pte. Ltd. (“Oxley”) for a purchase consideration of approximately S\$11.0 million (“Purchase Consideration”). The LLP holds 3 Tuas South Avenue 4 (the “Property”), an industrial property which CIT now wholly owns following the completion of the acquisition on 20 March 2015. The acquisition was fully funded by existing debt facilities.

Mr. Philip Levinson, CEO of CITM, said, “We are delighted to have gained full ownership of 3 Tuas South Avenue 4, which allows us to determine the future direction and add an additional GFA of approximately 320,000 sq ft. This property, with built-in rental escalations and a WALE of 23 years, enhances and complements our overall portfolio as well as ensure organic growth and income stability. The Property also increases CIT’s exposure to the growing pharmaceuticals sector, enabling us to create sustainable growth and value for our Unitholders.”

About the Property

The Property was acquired by the LLP, which CIT held a 60% interest, on 19 March 2013. It comprises an investment grade, purpose-built, three-storey warehouse, manufacturing and distribution facility well-located within the Jurong Town Corporation (“JTC”) Tuas Biomedical Park. The JTC Tuas Biomedical Park is a specific cluster designated for biomedical industries.

The Property has a gross floor area (“GFA”) of approximately 316,000 sq ft on a land area of approximately 643,000 sq ft. The land is subject to a JTC leasehold for 30+30 years with effect from 1 May 1999. The Property is currently leased to Agila Specialties Global Pte Ltd who is a subsidiary of Mylan Inc., one of the world’s leading generics and specialty pharmaceutical companies, for a period of 25 years commencing 19 March 2013.

The Property has a weighted average lease expiry (“WALE”) of 23 years with built-in rental escalations, which will continue to provide organic growth and a steady income stream to Unitholders. There is also future expansion potential to maximise the underutilised plot ratio of the site, with available GFA of approximately 320,000 sq ft.

Purchase Consideration	Approximately S\$11.0 million (being 40% of the net asset value of the LLP, comprising mainly the agreed property value of S\$38.0 million less borrowings of approximately S\$11.6 million)
Land Tenure	Approximately 44 years remaining
Master Tenant	Agila Specialties Global Pte Ltd
Total GFA	Approximately 316,000 sq ft

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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 50 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.37 billion as at 31 December 2014. They range from logistics, warehousing, light industrial, general industrial, 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 stakeholders, 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.