

**Press Release**


---

## Cambridge Industrial Trust Reports Double - Digit Increase in Net Property Income and High Positive Rental Reversions in 3Q2015

- Net Property Income rose 10.5 percent year-on-year to S\$ 21.7 million for 3Q2015, marking the second quarter of double-digit growth for the financial year
- Positive rental reversion of 8.5 percent year-to-date
- Weighted Average Lease Expiry and portfolio occupancy remain steady at 3.9 years and 95.4 percent, respectively
- Well-staggered debt maturity profile with no major refinancing needs until FY2017

**Summary of Financial Results:**

	3Q2015 (S\$ mil)	3Q2014 (S\$ mil)	Y-on-Y (percent)
<b>Gross Revenue<sup>(1)</sup></b>	28.5	25.0	13.8
<b>Net Property Income <sup>(1)(2)</sup></b>	21.7	19.7	10.5
<b>Distributable Amount<sup>(3)</sup></b>	15.6	15.8	(1.6)
<b>Distribution Per Unit<sup>(3)</sup> ("DPU") (cents)</b>	1.204	1.250	(3.7)
<b>Annualised DPU (cents)</b>	4.777	4.959	(3.7)

(1) Includes straight line rent adjustment of S\$ 0.5 million (3Q2014: S\$ 0.3 million)

(2) Higher due to contribution from the acquisition of three properties subsequent to 3Q2014 and the completion of property developments at 87 Defu Lane, 31 Changi South and 21B Senoko Loop, net of increased costs associated with properties converting to multi-tenancies

(3) There is no capital distribution for 3Q2015 (3Q2014: capital gain of S\$ 1.0 million)

**Singapore, 22 October 2015** – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 1.204 cents for the third quarter ended 30 September 2015 ("3Q2015"). Gross revenue increased 13.8 percent to S\$ 28.5 million while net property income ("NPI") increased 10.5 percent to S\$ 21.7 million from the same period a year ago ("3Q2014"). Annualised distribution per unit (DPU) dipped slightly to 4.777 cents, reflecting the fact that there was no capital contribution in 3Q2015 due to the completion of asset enhancement initiatives ("AEI").

Commenting on the results, Mr. Philip Levinson, CEO of CITM, remarked, “We maintained steady growth momentum this quarter, renewing approximately 9 percent of our Net Lettable Area (“NLA”) since the beginning of the year, at a positive rental reversion of 8.5 percent. Achieving such results despite headwinds in the industrial sector bears testament to our strong tenant relationships and the strength of our team.

Beyond financials, I am pleased to report that we are making good on our ongoing efforts to become Asia’s Greenest Industrial REIT. We have just completed the installation of solar panels on the entire roof of our 3 Pioneer Sector 3 property, making this our largest single property installation to date.

Moving forward, we will continue to proactively manage lease renewals and the conversion from single to multi-tenancy in order to optimise occupancy and rental yields. CIT is in a strong financial position, with 96.5 percent of exposure fixed for the next 3.2 years and available committed facilities of S\$ 43 million. This positions us well to continue growing steadily and deliver sustainable value to our Unitholders.”

### **Robust Portfolio Management**

As at 30 September 2015, CIT’s portfolio of 51 properties is leased to a diversified base of 180 tenants, with a total GFA of approximately 8.5 million square feet. CIT’s portfolio has a well-balanced mix of both single-tenanted and multi-tenanted assets, at 53.6 percent and 46.4 percent respectively. CIT has renewed close to 720,000 square feet of leases year-to-date and portfolio occupancy remained stable at 95.4 percent in 3Q2015.

--- End ---

For further enquiries, please contact:

### **Cambridge Industrial Trust Management Limited**

Elena Arabadjieva

Head of Investor Relations and Corporate Communications

Tel: +65 6222 3339

[elena.arabadjieva@cambridgeitm.com](mailto:elena.arabadjieva@cambridgeitm.com)

### **Tulchan Communications**

Jean Zhuang

Tel: +65 6222 3765

[CIT@tulchangroup.com](mailto: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 51 properties located across Singapore, with a total gross floor area of approximately 8.5 million square feet and a property value of S\$ 1.4 billion as at 30 September 2015. 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 percent), Oxley Group (24 percent) and Mitsui & Co., Ltd (“Mitsui”) (20 percent):

- NAB, one of Australia’s largest four 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, 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.