

**Press Release**


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## CIT Completed Two Acquisitions Totalling S\$73.0 million in 1Q2014

- 1Q2014 DPU increased 1.4% year-on-year from 1.234 cents to 1.251 cents
- On a like-for-like basis, gross revenue increased 6.1% year-on-year
- Three on-going asset enhancement initiatives totalling S\$60.0 million to be completed in 2014
- Portfolio occupancy remains strong at 97.0%

**Summary of 1Q2014 Financial Results:**

	1Q2014 (S\$ mil)	1Q2013 (S\$ mil)
<b>Gross Revenue</b>	23.5	23.9 <sup>(1)</sup>
<b>Net Property Income ("NPI")</b>	19.0	20.4 <sup>(1)</sup>
<b>Distributable Amount</b>	15.6	15.1
<b>Distribution Per Unit ("DPU") (Cents)</b>	1.251	1.234

*(1) Excludes straight line adjustment of S\$0.9 mil*

**Singapore, 16 April 2014** – Cambridge Industrial Trust Management Limited ("CITM"), the Manager ("Manager") of **Cambridge Industrial Trust** ("CIT"), today announced a distribution per unit ("DPU") of 1.251 cents for its first quarter ended 31 March 2014 ("1Q2014"), up 1.4% from 1.234 cents in the same period a year ago. On an annualised basis, DPU for FY2014 is 5.074 cents, an increase of 1.4% as compared to 5.005 cents a year ago.

"During the first quarter, we completed the acquisitions of 30 Teban Gardens Crescent and 11 Chang Charn Road for S\$73.0 million. These two properties will start to contribute from 2Q2014 onwards. On the leasing front, we have proactively managed the 2014 lease expiries to spread the WALE beyond 2017. With a gearing ratio of 29.9%, we are well-positioned to pursue growth opportunities both within and outside our portfolio," said Mr Philip Levinson, Chief Executive Officer of CITM.

### **Portfolio Update**

As at 31 March 2014, CIT has 48 properties located in Singapore, with approximately 7.8 million square feet ("sq ft") of gross floor area ("GFA"), leased to a diversified base of 146 tenants.

The portfolio occupancy remains high at 97.0%, with a Weighted Average Lease Expiry ("WALE") of 3.6 years (by income) and average security deposits of 11.3 months.

### **Acquisitions Completed**

#### **30 Teban Gardens Crescent**

CIT completed the acquisition of 30 Teban Gardens Crescent at a purchase price of S\$41.0 million on 17 March 2014. The property has a total GFA of approximately 139,525 sq ft and is well connected via Ayer Rajah Expressway. The property is leased to the current tenant, EuroSports Auto Pte Ltd, for six years.

#### **11 Chang Charn Road**

CIT completed the acquisition of 11 Chang Charn Road at a purchase price of S\$32.0 million on 31 March 2014. The property, with an approximate GFA of 97,542 sq ft, is a 6-storey purpose-built warehouse cum light industrial building located within the prime Bukit Merah industrial precinct. It is well connected via major roads and expressways and 10 minutes away from the Central Business District.

## **Updates on Asset Enhancement Initiatives (“AEI”)**

### **3 Pioneer Sector 3**

The AEI works for 3 Pioneer Sector 3 comprise the construction of a four-level ramp-up industrial warehouse. It is targeted to be completed in 3Q2014, ahead of schedule and will be leased to CWT Limited for 3 years upon completion.

### **21B Senoko Loop**

The AEI works for 21B Senoko Loop comprise the construction of a four-level industrial warehouse, with a basement and a detached single-level factory building, is targeted to complete in 4Q2014. Upon completion, this property will be leased to Tellus Marine Engineering Pte Ltd for 10 years.

### **31 Changi South Avenue 2**

The AEI works for 31 Changi South Avenue 2 involve the addition of a production area and a cargo lift. It is targeted to complete in 4Q2014 and will be leased to the current tenant, Presscrete Engineering Pte Ltd with a lease extension of five years from 2017.

## **Divestment of Non-core Asset**

### **81 Defu Lane 10**

In 1Q2014, CIT completed the divestment of 81 Defu Lane 10 for S\$7.8 million, approximately 16% above the book value of S\$6.7 million.

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For further enquiries, please contact:

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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 48 properties located across Singapore, with a total gross floor area of approximately 7.8 million sq ft and a property value of S\$1.3 billion as at 31 March 2014. 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:

- 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

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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.

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