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Cambridge Industrial Trust's S\$500 Million Multi-Currency MTN Program Rated 'BBB-'

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SINGAPORE (Standard & Poor's) May 7, 2015--Standard & Poor's Ratings Services today assigned its 'BBB-' long-term rating to the medium-term notes (MTN) program by Cambridge-MTN Pte. Ltd. We also assigned our 'axA-' long-term ASEAN regional scale rating to the Singapore dollar (S\$) 500 million multi-currency program. At the same time, we assigned our 'BBB-' long-term issue ratings and 'axA-' long-term ASEAN regional scale ratings to the following notes outstanding under the program:

- Series 002 S\$30 million notes due 2020.
- Series 003 tranche 1 S\$100 million notes due 2018.
- Series 003 tranche 2 S\$55 million notes due 2018.

We also assigned our 'BBB-' long-term issue ratings and 'axA-' long-term ASEAN regional scale ratings to a proposed issue of senior unsecured notes under the MTN program. Cambridge Industrial Trust (CIT: BBB-/Stable/--; axA/--) will use the proceeds from the proposed issuance, which we expect to take place this month, to partially pay down its secured S\$250 million club loan.

Cambridge-MTN is a wholly owned subsidiary of RBC Investor Services Trust Singapore Ltd., which in its capacity as trustee of CIT, unconditionally and irrevocably guarantees the notes.

RELATED CRITERIA AND RESEARCH

Related Criteria

Cambridge Industrial Trust's S\$500 Million Multi-Currency MTN Program Rated 'BBB-'

- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Corporate Methodology, Nov. 19, 2013
- Key Credit Factors For The Real Estate Industry, Nov. 19, 2013
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

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