

(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

---

## ASSET VALUATION

---

Pursuant to Rule 703 of the SGX-ST Listing Manual, Cambridge Industrial Trust Management Limited, the Manager of Cambridge Industrial Trust (“CIT”) wishes to announce that it has obtained new independent valuations as at 31 December 2014 for the following properties owned by CIT.

The valuations were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”) and Knight Frank Pte Ltd (“Knight Frank”) and are as follows:

No.	Address	Market Valuation as at 31 December 2014
<b>Logistics Properties</b>		
1	24 Jurong Port Road	\$87,600,000
2	3 Pioneer Sector 3	\$108,410,000 <sup>1</sup>
3	1 Third Lok Yang Road and 4 Fourth Lok Yang Road	\$15,000,000
<b>Warehousing Properties</b>		
4	30 Toh Guan Road	\$58,900,000
5	31 Tuas Avenue 11	\$11,800,000
6	25 Changi South Avenue 2	\$13,400,000
7	23 Tuas Avenue 10	\$15,400,000
8	160 Kallang Way	\$29,800,000
9	120 Pioneer Road	\$32,600,000
10	9 Bukit Batok Street 22	\$23,900,000
11	79 Tuas South Street 5	\$11,700,000
12	4 & 6 Clementi Loop	\$63,100,000
13	3C Toh Guan Road East	\$33,000,000
<b>Light Industrial Properties</b>		
14	21/23 Ubi Road 1	\$36,600,000
15	136 Joo Seng Road	\$13,500,000
16	2 Ubi View	\$9,900,000
17	11 Serangoon North Avenue 5	\$20,800,000

<sup>1</sup> Includes the value of the development works (AEI)

No.	Address	Market Valuation as at 31 December 2014
18	130 Joo Seng Road	\$14,000,000
19	2 Jalan Kilang Barat	\$29,000,000
20	87 Defu Lane 10	\$16,800,000 <sup>2</sup>
21	55 Ubi Ave 3	\$21,600,000
22	128 Joo Seng Road	\$12,500,000
23	1/2 Changi North St 2	\$23,200,000
24	16 Tai Seng Street	\$73,000,000
25	54 Serangoon North Avenue 4	\$21,700,000
26	70 Seletar Aerospace View	\$8,800,000
27	11 Chang Charn Road	\$32,000,000
28	12 Ang Mo Kio Street 65	\$39,800,000
<b>General Industrial Properties</b>		
29	86/88 International Road	\$40,700,000
30	9 Tuas View Crescent	\$11,100,000
31	31 Kian Teck Way	\$5,600,000
32	45 Changi South Avenue 2	\$13,700,000
33	2 Tuas South Avenue 2	\$36,000,000
34	28 Woodlands Loop	\$17,800,000
35	28 Senoko Drive	\$14,000,000
36	31 Changi South Avenue 2	\$9,300,000
37	23 Woodlands Terrace	\$17,500,000
38	21B Senoko Loop	\$31,500,000 <sup>3</sup>
39	22 Chin Bee Drive	\$15,500,000
40	511/513 Yishun Industrial Park A	\$33,200,000
41	60 Tuas South Street 1	\$6,400,000
42	5/7 Gul Street 1	\$14,500,000
43	25 Pioneer Crescent	\$15,800,000
44	43 Tuas View Circuit	\$15,800,000
45	11 Woodlands Walk	\$17,300,000

<sup>2</sup> Includes the value of the development works (AEI)

<sup>3</sup> Includes the value of the development works (AEI)

No.	Address	Market Valuation as at 31 December 2014
46	30 Marsiling Industrial Estate Road 8	\$39,000,000
47	15 Jurong Port Road	\$43,000,000
48	3 Tuas South Avenue 4	\$22,800,000 <sup>4</sup>
<b>Car Showroom and Workshop Property</b>		
49	30 Teban Gardens Crescent	\$41,000,000
<b>Business Park Property</b>		
50	16 International Business Park	\$30,370,389 <sup>5</sup>

Colliers International valued 24 properties, being: 160 Kallang Way, 120 Pioneer Road, 4/6 Clementi Loop, 3C Toh Guan Road East, 31 Changi South Avenue 2, 21B Senoko Loop, 45 Changi South Avenue 2, 2 Tuas South Avenue 2, 511/513 Yishun Industrial Park A, 60 Tuas South Street 1, 30 Marsiling Industrial Estate Road 8, 43 Tuas View Circuit, 15 Jurong Port Road, 9 Bukit Batok Street 22, 128 Joo Seng Road, 130 Joo Seng Road, 136 Joo Seng Road, 2 Jalan Kilang Barat, 11 Chang Charn Road, 87 Defu Lane 10, 24 Jurong Port Road, 3 Pioneer Sector 3, 23 Woodlands Terrace and 16 International Business Park.

Knight Frank valued 26 properties, being: 1 Third Lok Yang Road & 4 Fourth Lok Yang Road, 31 Tuas Avenue 11, 25 Changi South Avenue 2, 23 Tuas Avenue 10, 79 Tuas South Street 5, 2 Ubi View, 1/2 Changi North Street 2, 16 Tai Seng Street, 70 Seletar Aerospace View, 9 Tuas View Crescent, 28 Senoko Drive, 22 Chin Bee Drive, 31 Kian Teck Way, 5/7 Gul Street 1, 28 Woodlands Loop, 25 Pioneer Crescent, 11 Woodlands Walk, 3 Tuas South Avenue 4, 30 Teban Garden Crescent, 30 Toh Guan Road, 21/23 Ubi Road 1, 55 Ubi Avenue 5, 11 Serangoon North Avenue 5, 54 Serangoon North Avenue 4, 86/88 International Road, 12 Ang Mo Kio Street 65.

Copies of the valuation reports for the above properties are available for inspection by prior appointment at the Manager's registered office at 61 Robinson Road, #12-01, Robinson Centre, Singapore 068893 during normal business hours for three months from the date of this announcement.

<sup>4</sup> Represents CIT's 60% interest in the property held by the jointly controlled entity Cambridge SPV1

<sup>5</sup> Includes the upfront land premium of \$2,370,389

**BY ORDER OF THE BOARD**

Cambridge Industrial Trust Management Limited  
As Manager of Cambridge Industrial Trust  
(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2)

Philip Levinson  
Chief Executive Officer and Executive Director

16 January 2015

**For analyst enquiries, please contact:**

Ms Brenda Ng  
Manager, Investor Relations & Corporate Communications  
Cambridge Industrial Trust Management Limited  
Tel: +65 6827 9363  
[brenda.ng@cambridgeitm.com](mailto:brenda.ng@cambridgeitm.com)

**For media enquiries, please contact:**

Tulchan Communications, Tel: +65 6222 3765

Angela Campbell-Noë, Senior Partner  
HP: +65 8200 5915  
[acampbell-noe@tulchangroup.com](mailto:acampbell-noe@tulchangroup.com)

Jean Zhuang, Director  
HP: +65 9061 1075  
[jzhuang@tulchangroup.com](mailto:jzhuang@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\$1.37 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 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, or 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.