

(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 2013 for the following properties owned by CIT.

The valuations were conducted by CBRE Pte Ltd (“CBRE”) and Jones Lang LaSalle Property Consultants Pte Ltd (“JLL”) and are as follows:

No.	Address	Market Valuation as at 31 December 2013
Logistics Properties		
1	24 Jurong Port Road	\$90,300,000
2	3 Pioneer Sector 3	¹ \$74,280,000
3	1 Third Lok Yang Road and 4 Fourth Lok Yang Road	\$15,000,000
Warehousing Properties		
4	30 Toh Guan Road	\$56,200,000
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	\$32,000,000
10	9 Bukit Batok Street 22	\$23,300,000
11	81 Defu Lane 10	\$6,700,000
12	79 Tuas South Street 5	\$11,700,000
13	4 & 6 Clementi Loop	\$63,100,000
14	3C Toh Guan Road East	\$35,500,000
Light Industrial Properties		
15	21/23 Ubi Road 1	\$35,200,000
16	136 Joo Seng Road	\$13,500,000
17	2 Ubi View	\$9,900,000
18	11 Serangoon North Avenue 5	\$22,800,000

¹ Includes the value of the development works (AEI)

No.	Address	Market Valuation as at 31 December 2013
19	130 Joo Seng Road	\$13,600,000
20	2 Jalan Kilang Barat	\$28,500,000
21	87 Defu Lane 10	\$16,800,000
22	55 Ubi Ave 3	\$21,600,000
23	128 Joo Seng Road	\$13,700,000
24	1/2 Changi North St 2	\$23,200,000
25	16 Tai Seng Street	\$73,000,000
26	54 Serangoon North Avenue 4	\$21,000,000
27	70 Seletar Aerospace View	\$8,800,000
General Industrial Properties		
28	86/88 International Road	\$40,000,000
29	9 Tuas View Crescent	\$11,100,000
30	31 Kian Teck Way	\$5,500,000
31	45 Changi South Avenue 2	\$13,700,000
32	2 Tuas South Avenue 2	\$35,300,000
33	28 Woodlands Loop	\$17,800,000
34	28 Senoko Drive	\$14,000,000
35	31 Changi South Avenue 2	\$9,100,000
36	23 Woodlands Terrace	\$18,000,000
37	21B Senoko Loop	¹ \$17,610,000
38	22 Chin Bee Drive	\$15,500,000
39	511/513 Yishun Industrial Park A	\$33,200,000
40	60 Tuas South Street 1	\$6,400,000
41	5/7 Gul Street 1	\$14,500,000
42	25 Pioneer Crescent	\$15,800,000
43	43 Tuas View Circuit	\$14,700,000
44	11 Woodlands Walk	\$17,300,000
45	30 Marsiling Industrial Estate Road 8	\$39,000,000
46	15 Jurong Port Road	\$43,000,000
47	3 Tuas South Avenue 4	² \$22,800,000

¹ Includes the value of the development works (AEI)

² Value based on CIT's 60% interest in the jointly controlled entity and property is valued by CBRE Pte Ltd as at 30 September 2013.

CBRE valued 22 CIT properties, being: 24 Jurong Port Road, 3 Pioneer Sector 3, 30 Toh Guan Road, 86/88 International Road, 81 Defu Lane 10, 21B Senoko Loop, 22 Chin Bee Drive, 1/2 Changi North Street 2, 511/513 Yishun Industrial Park A, 4 & 6 Clementi Loop, 60 Tuas South Street 1, 5/7 Gul Street 1, 3C Toh Guan Road East, 25 Pioneer Crescent, 16 Tai Seng Street, 43 Tuas View Circuit, 70 Seletar Aerospace View, 11 Woodlands Walk, 30 Marsiling Industrial Estate Road 8, 15 Jurong Port Road, 54 Serangoon North Avenue 4 and 3 Tuas South Avenue 4.

JLL valued 25 CIT properties, being: 31 Tuas Avenue 11, 25 Changi South Avenue 2, 1 Third Lok Yang Road & 4 Fourth Lok Yang Road, 21/23 Ubi Road 1, 136 Joo Seng Road, 2 Ubi View, 11 Serangoon North Avenue 5, 130 Joo Seng Road, 2 Jalan Kilang Barat, 87 Defu Lane 10, 23 Tuas Avenue 10, 9 Tuas View Crescent, 31 Kian Teck Way, 45 Changi South Avenue 2, 2 Tuas South Avenue 2, 28 Woodlands Loop, 160 Kallang Way, 55 Ubi Avenue 3, 28 Senoko Drive, 128 Joo Seng Road, 31 Changi South Avenue 2, 120 Pioneer Road, 9 Bukit Batok Street 22, 23 Woodlands Terrace and 79 Tuas South Street 5.

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.

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)

Christopher Calvert
Chief Executive Officer and Executive Director

17 January 2014

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 on 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 47 properties located across Singapore, with a total gross floor area of approximately 7.6 million sq ft and a property value of S\$1.2 billion as at 31 December 2013. 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:

- *Pro-active asset management;*
- *Acquisition of value-enhancing properties;*
- *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 also 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 Ltd, 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.