

NEWS RELEASE

For immediate release

**INITIAL PUBLIC OFFERING OF CAMBRIDGE INDUSTRIAL TRUST
- DREW & NAPIER LLC AS COUNSEL TO THE OFFERING AND TO
THE MANAGER**

Singapore, 26 July 2006 – Drew & Napier LLC (“Drew”) acted as counsel to the initial public offering of and to the manager of the Cambridge Industrial Trust (“CIT”) which was successfully listed on the Singapore Exchange Securities Trading Limited (“SGX”) on Tuesday 25 July 2006.

The total size of CIT is approximately \$525 million and the initial public offering of 206,109,000 units at an offering price of \$0.68 per unit amounting to approximately \$140 million.

CIT is Singapore’s first independent real estate investment trust (“REIT”). CIT is established with the objective of investing directly or indirectly in income-producing real estate and real estate-related assets which are used mainly for industrial (including warehousing) purposes. The initial portfolio of CIT will comprise 27 properties, covering an aggregate of approximately 426,725.2 sq m of Lettable Area, all of which are located in Singapore. The total appraised value, as determined by the independent valuers, of the entire initial portfolio of properties amounts to S\$519.0 million.

The Joint Global Co-ordinators and Joint Financial Advisers for the Offering are ABN AMRO ROTHSCHILD and CLSA Merchant Bankers Limited, and the Joint Lead Underwriters and Bookrunners for the Offering are ABN AMRO Rothschild and CLSA Merchant Bankers Limited. The Public Offer Co-ordinator and Sub-placement Agent is Phillip Securities Pte Ltd.

Cambridge Industrial Trust Management Limited (the “Manager”) is a joint venture between Cambridge Real Estate Investment Management Pte. Ltd. (“CREIM”), CWT, a Singapore-incorporated company listed on the Main Board of the SGX-ST which is engaged in the business of cargo logistics and distribution and Mitsui. Mitsui developed Japan Logistics Fund Inc., the first listed REIT in Japan dedicated to investing in distribution facilities.

The Drew team was led by Mr Petrus Huang, Director of Drew. The team members include Ms Lynette Low, Ms Anne Yeo, Ms Wong Yi Jin, Ms Chee Siew San, Ms Charmaine Chee, Ms Jeanie Kim, Ms Lim Chen-Chen and Ms Joanne Lee together with the Drew corporate real estate team of Ms Chan Yee Min, Ms Chen Sheau Ing and Ms Tjong Yai Tjan.

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ABOUT DREW & NAPIER LLC

Drew & Napier LLC is a full service practice covering the entire spectrum, both domestic and cross-border, of civil, commercial and criminal practice. Leading international legal directories regularly recommend Drew for its various areas of practice. *Asia Pacific Legal 500 2005/2006 Edition* ranks Drew in the top tier of legal practices in Singapore for Dispute Resolution and for Intellectual Property. The publication also cites Drew & Napier as a leading practice for: Corporate/M&A; Banking, Finance & Capital Markets; Construction; Information Technology; International Arbitration; Real Estate; and Shipping. *Chambers Global: The World's Leading Lawyers 2004-2005* ranks Drew & Napier as one of the leading Banking and Finance,

Corporate/M&A and Shipping practices in Singapore. *IFLR1000: The Guide to the World's Leading Financial Law Firms 2005 Edition* recommends Drew & Napier LLC as one of the leading practices in Singapore for Banking, Capital Markets, Insolvency & Restructuring and Mergers & Acquisitions. *PLC Which lawyer? Yearbook Singapore 2005* ranks Drew & Napier LLC as a leading firm for Dispute Resolution and Telecommunications. It also highly recommends Drew & Napier for Corporate Real Estate. The practice is recommended for Equity Capital Markets. Asian Legal Business names Drew & Napier LLC the “Tax & Trusts Firm of the Year” and “Litigation Firm of the Year” in its ALB Deals of the Year Awards South East Asia 2005.

Besides a main office in Singapore, it also has a branch office in Shanghai, and trademarks and patents offices in Kuala Lumpur and Jakarta. Through its joint law venture with Freshfields Bruckhaus Deringer in Singapore, it has associated offices in major jurisdictions in the world.