



Media Release

Unified Industrial and Boustead Projects Limited announce the creation of Pan-Asian Logistics Platform, UIB

Hong Kong and Singapore, 12 March 2025 - Unified Industrial (UI) and Boustead Projects Limited (BPL)'s real estate business, under SGX Mainboard-listed Boustead Singapore Limited, today announced the formation of a vertically-integrated Pan-Asian logistics real estate development, investment and fund management platform called UIB.

The transaction brings together the capabilities of the two businesses across acquisition, development, leasing, and asset management, combining UI's established North Asia presence with BPL's Southeast Asian business to cover key markets across Asia.

Operating under the new name UIB, the platform will target real estate opportunities in high growth sectors, particularly in logistics and data centres, both of which are experiencing growing demand driven by e-commerce, digitisation and regional supply chain realignment in the Pan-Asia region.

With a broader geographic footprint and expanded expertise, serving a larger base of institutional investors, tenant network and strategic partners, UIB will have US\$3.5 billion of assets under management across Japan, China, Singapore and Vietnam. The creation of UIB will also drive strategic synergies important for long term value creation within the business.

"Today's announcement reflects a shared ambition to create a leading logistics and industrial real estate franchise in Asia, leveraging the established brands of UI and BPL in their respective markets," said Josh Olsan, Chief Executive Officer and Founder of UI. "UIB will bring differentiated origination capabilities and critical know-how that strengthens our ability to serve institutional investors and unlock value."

Wong Yu Wei, Deputy Chairman of BPL added, "Boustead Projects has been on the lookout for suitable opportunities to scale up our real estate and fund management business. The creation of UIB allows us to combine forces as partners and ramp up the business, integrating our respective capabilities to further expand across key Asian markets. Leveraging our joint expertise in the industrial space across multiple sectors and regions, and with access to new capital, we are better able to pursue larger strategic opportunities and look forward to establishing an enlarged presence in the fund management business space."

The creation of UIB continues the successful growth of UI following the investment by Macquarie Asset Management's flagship real estate opportunistic fund series Macquarie Real Estate Partners (MREP), in 2021.

James Kemp, Head of Real Estate, Asia Pacific at Macquarie Asset Management and the Chairman of UIB commented: "We are pleased to be able to bring together UI and BPL. Our investment in UI followed our strategy of identifying real estate capability in sectors and markets in which we have strong conviction and then working to institutionalise and grow those businesses. This transaction continues this approach.

"UI has an established and growing business in North Asia and is ready to expand beyond these markets. BPL, with its equivalent development led real estate capability in Southeast-Asia, is an ideal partner to do this with and we are excited to be participating in this next stage of growth as UIB."

To effect the transaction, UI will acquire the economic interest in BPL's real estate business for scrip in UIB. Final close of the transaction remains subject to certain closing conditions and references above to UIB's geographic footprint and assets under management represent the expected position at final close."

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Notes to the editor

For more information, please see the transaction announcement released by Boustead Singapore Limited over SGXNET [\[insert link\]](#)

To learn more about UIB, please visit its website here: uib.net

About Unified Industrial

Unified Industrial is a leading real estate investor and fund manager with a growing Asia footprint. Founded in 2008, UI has built a strong presence and track record in Japan, followed by expansion into China in 2016. UI has successfully identified attractive risk adjusted real estate opportunities having invested in and developed over US\$4.7 billion worth of logistics, industrial, and commercial assets, spanning more than 2.1 million square meters.

The company focuses on acquiring, developing and managing high-quality industrial and logistics properties across Japan and China. Unified Industrial has a track record of delivering superior risk-adjusted returns for its investors through its disciplined investment approach and active asset management strategies.

About Boustead Projects Limited

Boustead Projects is a leading provider of innovative eco-sustainable real estate solutions with a regional presence across Singapore, China, Malaysia and Vietnam. Boustead Projects' core capabilities are uniquely integrated to support the ecosystem of diversified classes of real estate, comprising turnkey engineering & construction and real estate development, asset, property and fund management.

About Macquarie Asset Management Real Estate

Macquarie Asset Management Real Estate is a global opportunistic real estate investment business offering clients a differentiated approach by investing in and partnering with sector specialists seeking to unlock best-in-class real estate opportunities in hard-to-access sectors. By leveraging the local market knowledge and the expertise of our specialist operators, we deepen our access to off-market opportunities. We invest across various sectors, geographies, and cycles with a global team of investment specialists across 10 locations with the breadth of experience cultivated from over 35 years.

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