ARA-CWT Trust Management (Cache) Limited
6 Temasek Boulevard
Suntec Tower Four #16-02
Singapore 038986

Media Release

Cache Logistics Trust Makes First Australian Acquisitions for A$70 Million

- **First Industrial S-REIT to acquire portfolio of distribution warehouses**
- **Well-located properties on freehold land**
- **100% occupied by quality tenants with a long weighted average lease term to expiry ("WALE") of 9.7 years[1]**
- **Provides geographical diversification with income growth**
- **Rental step-ups of 3.0% to 3.5% p.a.**
- **AUD loan facilities provide natural hedge**

Singapore, 9 February 2015 – ARA-CWT Trust Management (Cache) Limited, the manager ("Manager") of Cache Logistics Trust ("Cache"), has today announced that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Cache (the "Trustee"), has through the wholly-owned sub-trusts of Cache entered into separate sale and purchase agreements to acquire three distribution warehouses in Australia (collectively "the Properties") for A$70 million (S$73.4 million[2]), namely:

(i) 127 Orchard Road, Chester Hill, New South Wales (the "Chester Hill Property");
(ii) 16-28 Transport Drive, Somerton, Victoria (the "Somerton Property"); and
(iii) 51 Musgrave Road, Coopers Plains, Queensland (the "Coopers Plains Property").

The total acquisition cost is approximately A$75.6 million (S$79.3 million) (including stamp duty and other transaction expenses).

The properties are being acquired from McPhee Development Pty Ltd, Larapinta Logistics Pty Ltd and Sonton Pty Ltd. McPhee Distribution Services will leaseback an initial 60.6% of the total lettable area of the Properties from the date of closing, increasing to 83.2% from April 2018.

Strategically located on freehold land with a total gross lettable area of approximately 56,601 square metres (609,253 square feet), and in established locations with easy accessibility to ports, airports and/or city centres, the portfolio of three distribution warehouses will be 100% leased to high quality tenants such as McPhee Distribution Services, Linfox Australia Pty Limited and Stirling Holdings Pty Ltd for a long WALE of 9.7 years with fixed annual escalations of 3.0% to 3.5%.

The proposed acquisitions mark Cache's first investment in Australia, leveraging on growth in major trade and distribution cities of Melbourne, Sydney and Brisbane.

[1] WALE calculated by lettable area.
[2] The S$ equivalent figures are based on an exchange rate of A$1 = S$1.0491.

Mr Daniel Cerf, Chief Executive Officer of the Manager, said: "This strategic investment into Australia is in line with the Manager's growth strategy to provide our Unitholders with long-term stable distributions. The addition of three quality distribution warehouses on freehold land will not only strengthen the portfolio, but also provide income and geographical diversification."

Mr Cerf continued: "These, being our first acquisitions in Australia, further demonstrate our interest in continuing to grow Cache accretively and in a prudent manner. We are pleased to have found a good partner in our dealings with McPhee Distribution Services and would like to thank them for the opportunity to work together."

McPhee Distribution Services, established since 1923, is a fourth generation Australian-owned transport family business which specializes in providing warehousing and distribution services in Australia. Linfox is Australia's largest privately-owned logistics company that is rapidly expanding throughout Asia and New Zealand, and boosts more than 23,000 staff in ten countries.

Mr Jay McPhee, Managing Director of McPhee Group of Companies, commented: "The McPhee Group is very appreciative of the strong, positive working partnership with Cache Logistics Trust. As the McPhee Group continues to expand in Australia, we hope to strengthen our relationship with Cache on other potential business opportunities. The dynamic relationships we have forged with all parties will put the McPhee Group in a good position to leverage on the growth opportunities in Australia."

Key benefits of the acquisitions:

1. **Attractive, high quality properties**
   The acquisitions represents attractive and high quality warehouses located in excellent locations with close proximity to major roads linking to ports, airports and/or city centres, and will be the first freehold assets in Cache's portfolio.

2. **Geographical and Risk Diversification**
   In line with the Manager's investment strategy of investing in income-producing real estate used for logistics purposes in Asia-Pacific, the acquisitions will enhance the geographic diversification of the Cache portfolio. By diversifying into a different market, Cache is expected to benefit from risk diversification and the economic cycles where the majority of Cache's portfolio is located.

3. **Income Diversification and Growth**
   The acquisitions are expected to benefit Unitholders by providing a secure cash flow and improving income diversification while reducing the reliance of Cache's income stream on any single country or property. In addition, the lease arrangements promote income growth with fixed annual rent escalations of between 3.0% and 3.5%.

4. **Strengthens Cache's portfolio**
   The Properties have a combined WALE by lettable area of 9.7 years. The acquisitions will extend the Cache portfolio WALE from 4.1 years[3] to 4.6 years.

5. **Enlarged Quality Portfolio**
   Cache will benefit from an increased portfolio size that will create a stronger and more diversified platform for further growth. With the acquisitions, Cache will increase its investment property base by 7.1% to approximately S$1.2 billion.

The acquisitions will be debt-funded from a combination of existing and new debt facilities. Approximately 65% of the total acquisitions cost will be funded via AUD facilities providing a natural currency hedge. The aggregate leverage ratio is expected to increase from 31.2%[4] to 35.7%.

– END –

By Order of the Board
ARA-CWT Trust Management (Cache) Limited (as manager of Cache Logistics Trust)
(Company registration no. 200919331H)

Daniel Cerf
Chief Executive Officer
9 February 2015

For enquiries, please contact
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[3] As at 31 December 2014.
[4] Aggregate ratio for Cache as at 31 December 2014.

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Information about the Properties

Property 1: 127 Orchard Road, Chester Hill, NSW





Location	Sydney, New South Wales
Description	Single-storey warehouse in the industrial precinct of western Sydney, 20km west of Sydney CBD
Land Area	38,550 sm (414,952 sf)
Gross Floor Area	25,830 sm (278,034 sf)
Land Tenure	Freehold
Purchase Consideration	A$37.0 mil (S$ 38.8 mil)
Lease Arrangement	McPhee Distribution Services Pty Ltd for 10 years, rent escalation of 3.25% p.a.

Property 2: 16-28 Transport Drive, Somerton, Victoria





Location	Melbourne, Victoria
Description	Single-storey warehouse in the industrial precinct of Somerton, with good access to the Port of Melbourne 25km to the south
Land Area	45,780 sm (492,776 sf)
Gross Floor Area	21,279 sm (229,047 sf)
Land Tenure	Freehold
Purchase Consideration	A$22.3 mil (S$ 23.4 mil)
Lease Arrangement	Linfox Australia Pty Limited for remaining 3.1 years, then McPhee Distribution Services Pty Ltd for 10 years, rent escalation of 3.5% p.a.

Property 3: 51 Musgrave Road, Coopers Plains, Queensland





Location	Brisbane, Queensland
Description	Single-storey warehouse in southern Brisbane suburb of Coopers Plains, 11km south of Brisbane CBD
Land Area	15,960 sqm (171,793 sf)
Gross Floor Area	9,492 sqm (102,172 sf)
Land Tenure	Freehold
Purchase Consideration	A$10.7 mil (S$ 11.2 mil)
Lease Arrangement	Multi-tenanted to McPhee Distribution Services Pty Ltd with remaining 0.9 year and to Stirling Holdings Pty Ltd for remaining 2.2 years, rent escalation of 3.0% p.a.

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ABOUT CACHE LOGISTICS TRUST ("CACHE")

Listed on the Singapore Exchange on 12 April 2010, Cache Logistics Trust is a real estate investment trust ("REIT") that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets, in Asia Pacific.

Cache's portfolio comprises 14 high quality logistics warehouse properties (including the ongoing build-to-suit logistics warehouse development for DHL Supply Chain Singapore) strategically located in established logistics clusters in Singapore and China. The portfolio has a total gross floor area of approximately 6.1 million square feet and a portfolio value of approximately S$1.12 billion as at 31 December 2014.

Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit www.cache-reit.com.

ABOUT ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

ARA-CWT Trust Management (Cache) Limited is a joint-venture REIT management company between ARA Asset Management Limited ("ARA") and CWT Limited ("CWT").

ARA is Asia's premier integrated real estate fund manager which is listed on the Main Board of the Singapore Exchange Securities Trading Limited since November 2007. It currently manages real estate investment trusts ("REITs") and private real estate funds that are invested in the office, retail, logistics/industrial, hospitality and residential sectors in the Asia Pacific region, complemented by its in-house real estate management services and advisory services. Established in 2002, to date it has over 1,100 professionals in 15 cities managing total assets in excess of S$26 billion.

For more information, please visit www.ara-asia.com.

CWT is a leading solutions provider of integrated logistics and supply chain management committed to connecting world trade and sustainable development. A Forbes Asia Fab 50 company, CWT serves the spectrum from small establishments to multinational corporations across multiple markets and geographies. Leveraging its strength and scale in logistics competencies, infrastructure and global network, CWT delivers solutions that help customers succeed and communities thrive. CWT has built a diversified portfolio around its core logistics capabilities. CWT provides commodity supply chain management for base metals and energy products. It is also engaged in engineering services for buildings, facilities and equipment fleet; property management; brokering services for exchange listed products; and asset and trust management for Cache Logistics Trust, a logistics property REIT. CWT is a Singapore corporation established in 1970 and traded on the Singapore Exchange since 1993. CWT employs around 6,000 people and reported revenue of S$9.1 billion in 2013.

For more information, please visit www.cwtlimited.com.

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IMPORTANT NOTICE

The value of units in Cache ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA-CWT Trust Management (Cache) Limited (as the manager of Cache) (the "Manager") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Cache is not necessarily indicative of the future performance of Cache.