First Australian Acquisitions

9 February 2015



Enduring. Evolving. Growing.

ARA-CWT Trust Management (Cache) Limited

Agenda

- Summary of the Acquisitions 3
- Overview of the 3 Properties 4 – 6
- Australian Industrial Market 7
- Pro Forma Financials 8 – 9
- Key Investment Merits 10 – 12
- Tenant Profiles 13
- Risk Management 14



Summary of the Acquisitions

- First investment in Australia
- Acquisition of a portfolio of 3 distribution warehouses on freehold land and in established locations with easy accessibility to ports, airport and city centre
- Purchase price of A$70.0 mil (S$ 73.4 mil[1]); total acquisition cost of A$75.6 mil (S$79.3 mil)
- Leverages on growth in major trade and distribution cities of Melbourne, Sydney and Brisbane
- Fully-let to high quality tenants such as McPhee Distribution Services Pty Ltd and Linfox Australia Pty Limited with long weighted average lease term to expiry (WALE) of 9.7 years (by lettable area)
- Rental growth via annual rent escalations 3.0% - 3.5%

Notes:

1. All references to S$ are based on AUD/SGD exchange rate of A$1.00:S$1.0491.

Overview of the Properties
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.

Overview of the Properties
16-28 Transport Drive, Somerton, VIC





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.

Overview of the Properties
51 Musgrave Road, Coopers Plains, QLD





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.

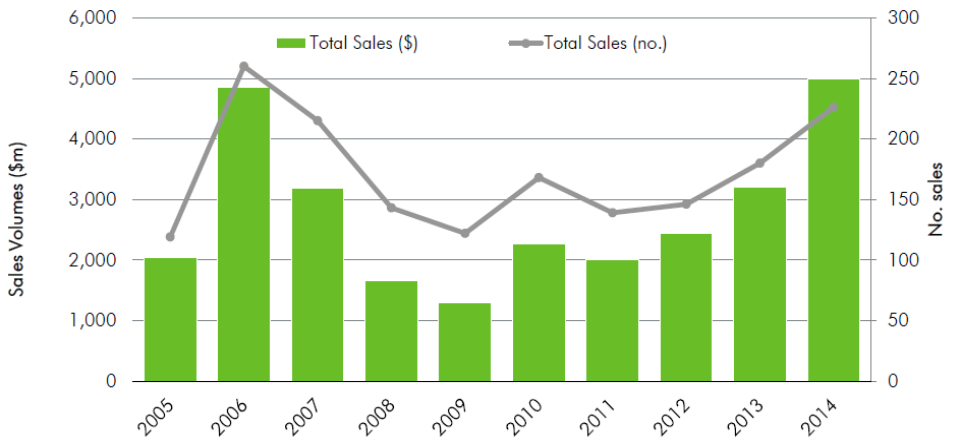
Australian Market
Strong Fundamentals

- Strong fundamentals in GDP growth, foreign investment and current account management
- Australia GDP is projected to pick up from 2.5% in 2015 to 3.2% in 2016[1]
- Transport and Logistics Companies are driving demand for warehouse space

Australia - annual % growth	2014	2015	2016
GDP	2.7	2.5	3.2
Headline CPI	2.5	1.8	3.0
Core CPI	2.5	2.1	2.5
Employment	1	0.9	1.7
Wages	2.6	2.6	2.9
Unemployment rate (ann. avg)	6.1	6.5	6.3
RBA cash rate (% year end)	2.50	2.00	3.00
10yr bond yield (% year end)	2.74	2.1	3.25
AUD/USD (year-end value)	0.82	0.74	0.72

1. Source: ABS, RBA, Bloomberg, ANZ

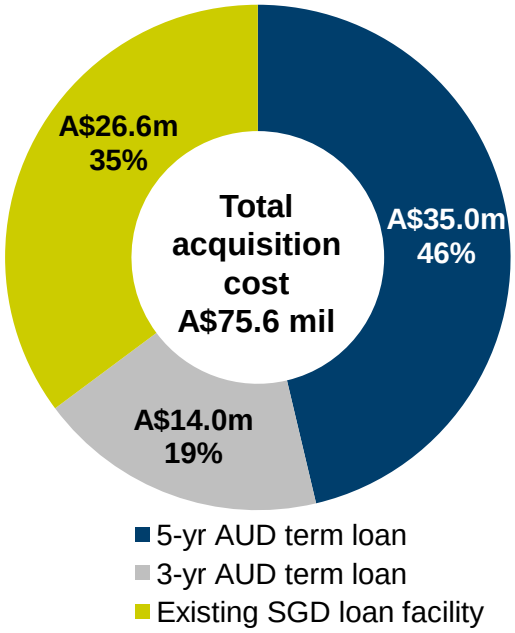
NATIONAL INDUSTRIAL TRANSACTIONS ($m)



Source: CBRE

Financing the Acquisitions
Overview

- Total acquisition cost of A$75.6 million including Australian stamp duty and other transaction costs
- New and existing loan facilities in place
  - New 5-year AUD secured term loan (A$35.0 mil)
  - New 3-year AUD unsecured term loan (A$14.0 mil)
  - Existing SGD Loan Facility in place (A$26.6 mil)
- AUD loan facility provides natural hedge for approximately 65% of the total acquisition cost
- Total all-in financing cost of approximately 3.6%



Financing the Acquisitions
Pro Forma Financials – FOR ILLUSTRATION PURPOSE ONLY

Pro Forma Balance Sheet and NAV per Unit[1]

	Actual	Pro forma after the Acquisition
Total Assets (S$ mil)	1,137.1	1,216.4
Total Debt (S$ mil)	355.2	434.5
Aggregate Leverage (%)	31.2	35.7
Net Assets (S$ mil)	766.9	766.9
Units in issue ('000)	781,758	781,758
NAV per unit (S$)	0.98	0.98

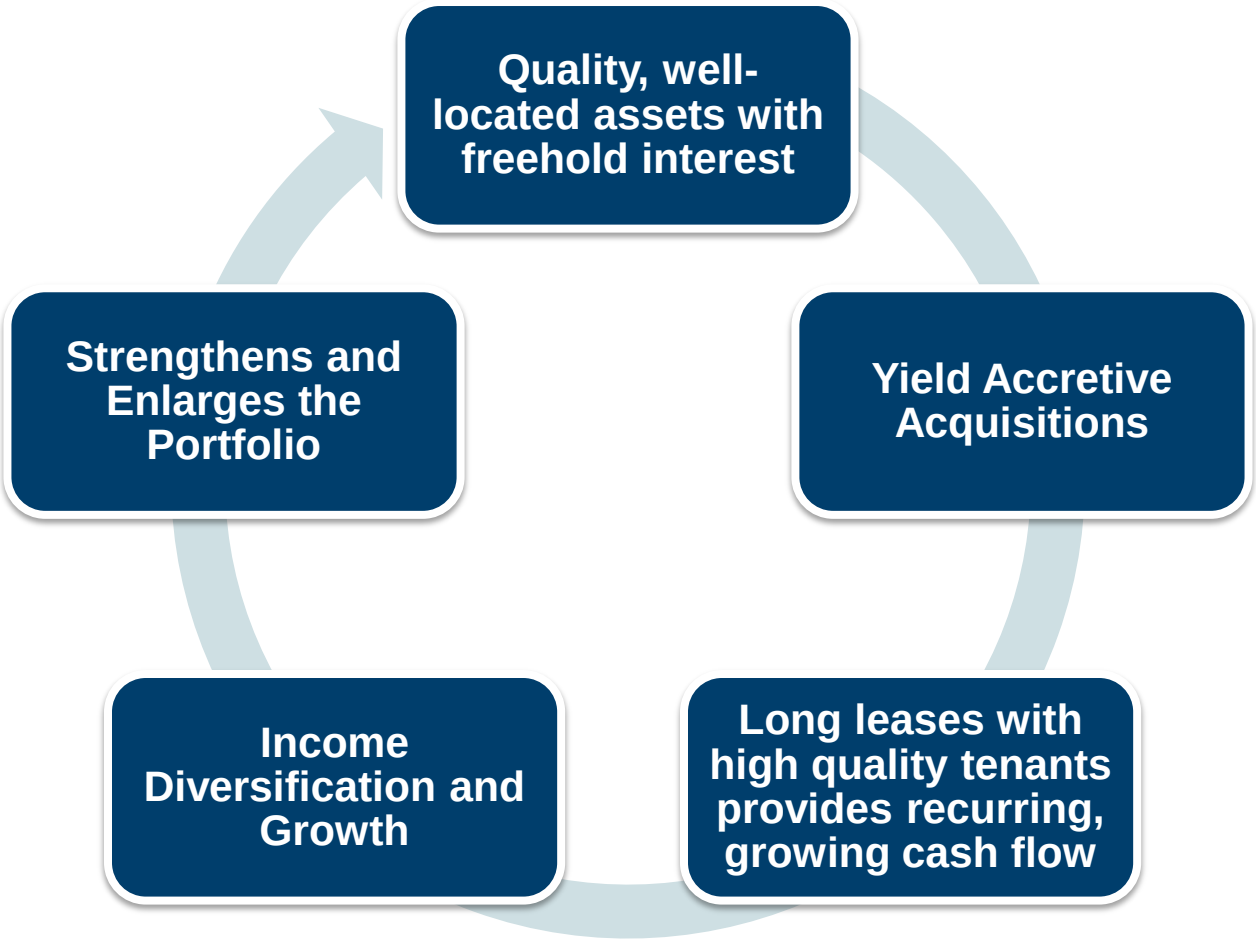
Notes:
1. The pro forma financial effects of the acquisitions on the NAV per Unit as at 31 December 2014, as if the acquisitions were completed on 31 December 2014, are as follows:

Pro Forma Distribution Per Unit (DPU) and DPU Yield[2]

	Actual	Pro forma after the Acquisition
Net Profit before Tax (S$'000)	66,084	67,278
Distributable Income (S$'000)	66,880	67,953
Units in issue ('000)	781,758	782,066
DPU (Singapore cents)	8.573	8.710
Earnings per Units (Singapore cents)	8.450	8.643

Notes:
2. The table sets out the pro forma financial effects of the acquisitions on Cache Logistics Trust's DPU, as if the acquisitions were completed on 1 January 2014, and Cache held and operated the Properties through 31 December 2014:

Key Investment Merits



Key Investment Merits

1. Quality, Well-Located Assets with Freehold Land Interest

- Good quality distribution warehouses in established industrial estates close to ports, airports and city centres
- Freehold land interest mitigates against short land leases in Singapore

2. Yield Accretive Acquisitions (Based on pro forma financials)[1]

	Actual as at 31 Dec 2014	Pro forma after the Acquisition	Change (%)
DPU (Singapore cents)	8.573	8.710	1.6 ↑
Earnings per Units (Singapore cents)	8.450	8.643	2.3 ↑

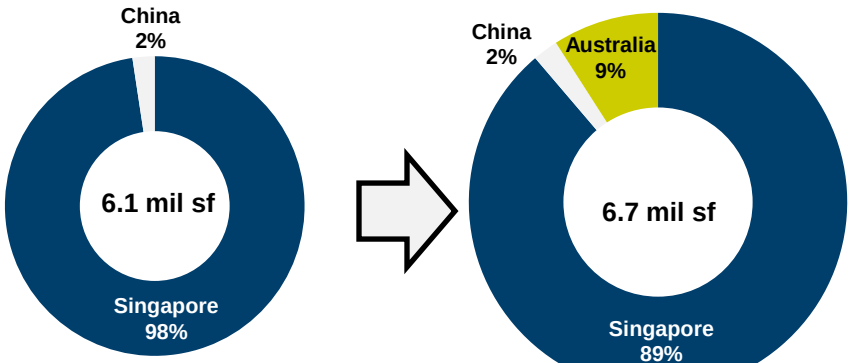
3. Long WALE Provides Recurring, Growing Cash Flow

- Long WALE of 9.7 years (by lettable area)
- Rental step-up of 3.0 to 3.5% p.a.
- Provides income diversification and growth
- Portfolio WALE extends from 4.1 years[2] to 4.6 years
- Property outgoing expenses are recoverable by Cache

Notes:
1. For Illustration Purposes Only. The pro forma financial effects of the acquisitions on Cache Logistics Trust's DPU is calculated as if the acquisitions were completed on 1 January 2014, and Cache held and operated the Properties through 31 December 2014
2. As at 31 December 2014

Key Investment Merits

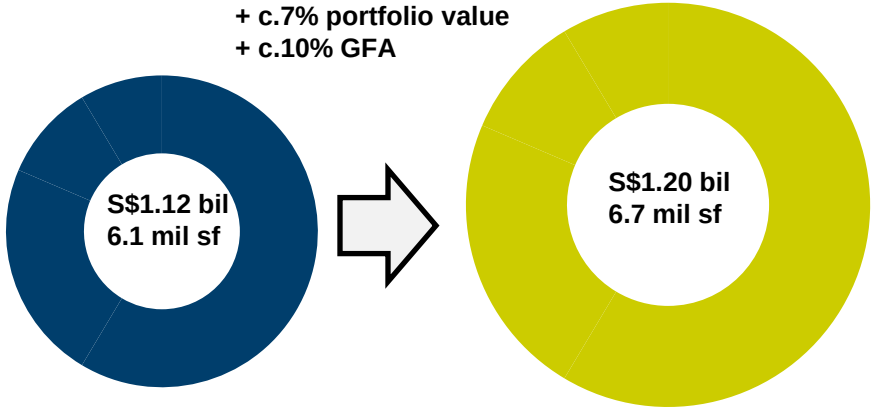
4. Geographical and Income Diversification

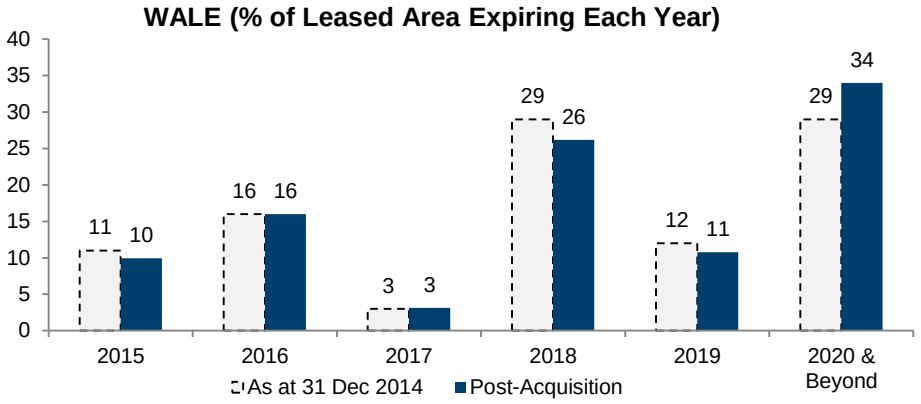


by Lettable Area

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.

5. Strategic Addition Enlarges Portfolio Size and Extends WALE





Notes: All figures as at 31 December 2014

Quality Tenants

McPhee Distribution Services, established in 1923, is a fourth generation Australian-owned transport family business specialising in warehousing and distribution market services to the Australian market.

www.mcphee.com.au

Linfox is Australia's largest privately-owned logistics company that is rapidly expanding throughout Asia and New Zealand, and boasts more than 23,000 staff in ten countries.

www.linfox.com

Risk Management

Currency Risk	• 65% natural hedge via AUD loans • Actively monitor FX rates with a bias to substantially hedge on the income
Counterparty Risk	• Quality tenants with strong covenants • McPhee Distribution Services, established since 1923, is a fourth-generation Australian-owned transport family business • Linfox is Australia's largest privately-owned logistics company with more than 23,000 staff in 10 countries
Interest Rate Risk	• Hedge at least 50% of Australian base rate onshore loan term to provide certainty of interest cost

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