



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 11 February 2010 as amended and restated)

Press Release

Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the same meanings ascribed to them in the announcement titled "Proposed (I) Acquisition of Five Logistics Properties Located in Australia and (II) Fund Investment In 49.5% Interest in the New LAIVS Fund And 40.0% Interest in the OP Fund (Each As Defined Herein)" Dated 26 October 2020.

ARA LOGOS Logistics Trust Deepens Strategic Presence in Australia with Maiden Portfolio Acquisition Post Rebranding

- Transformational and maiden acquisition post rebranding as ARA LOGOS Logistics Trust
- Diversified and good-quality portfolio underpinned by a reputable tenant base
- Enhances ALOG's portfolio quality and competitive positioning in a key strategic market
- Demonstration of beneficial relationship with Sponsor, LOGOS, by leveraging on its network for pipeline opportunities
- Strong support from Sponsor demonstrated through its participation in the Equity Fund Raising (as defined herein)

Singapore, 26 October 2020 – ARA LOGOS Logistics Trust Management Limited, the manager (the "**Manager**") of ARA LOGOS Logistics Trust ("**ALOG**"), is pleased to announce the proposed acquisitions from LOGOS Property Group Limited's ("**LOGOS**") managed ventures, namely:

- the acquisition of five logistics properties located in Brisbane, Australia, including a development asset, Corner Heron Drive and Curlew Street, Port of Brisbane (the "**Heron Property**"⁽¹⁾) (the "**New Australia Properties**"), which will have an approximate purchase consideration of S\$225.9 million (the "**Proposed Acquisitions**"⁽²⁾); and
- the fund investment in 49.5% interest in New LAIVS Trust ("**New LAIVS Fund**") and 40.0% interest in Oxford Property Fund ("**OP Fund**"), which have a combined portfolio of five logistics properties in New South Wales and Victoria, Australia (the "**Australia Fund Properties**"), for a consideration amount of approximately S\$178.5 million (the "**Fund Investment Amount**") (the "**Proposed Fund Investments**"⁽³⁾⁽⁴⁾);

(collectively, the "**Proposed Acquisitions and Fund Investments**")⁽⁵⁾.

¹ ALOG would pay 5% of the purchase price by way of deposit on the date of entry into the contract for commercial land and buildings, with the balance 95% of the purchase price paid on completion of acquisition of Heron Property within three months after the initial practical completion, currently expected to be in November 2021.

² The New Australia Properties Purchase Price will be net of outstanding tenant incentives reimbursed by LP Seller. In other words, the amount of tenant incentives will be deducted from the consideration payable for the New Australia Properties.

³ The investment in the funds are classified as a real estate related investment and not real estate under the Property Funds Appendix.

⁴ The Fund Investment Amount will be net of tenant incentives reimbursed by the Fund Vendors. In other words, the amount of tenant incentives will be deducted from the consideration payable for the Proposed Fund Investments.

⁵ The Proposed Acquisitions and Fund Investments are subject to a range of conditions precedent, including written notices of no objection from the Foreign Investment Review Board of Australia. Refer to the accompanying announcement for further information on the conditions precedent.

The total aggregate consideration of the Proposed Acquisitions and Fund Investments is approximately S\$404.4 million⁽⁶⁾ (excluding stamp duty and other transaction expenses).

Commenting on the Proposed Acquisitions and Fund Investments, Ms Karen Lee, Chief Executive Officer of the Manager, said: “This is a transformational acquisition for ALOG as it expands our footprint across key economic hubs in the East Coast of Australia and paves the way for our next chapter of growth under LOGOS’ sponsorship.”

“The Proposed Acquisitions and Fund Investments, which comprise a portfolio of prime logistics properties, will not only strengthen ALOG’s portfolio, but importantly provide further income and geographic diversification, from an attractive market in Australia, which has stable fundamentals and strong growth potential. The Proposed Acquisitions and Fund Investments are also in line with the Manager’s disciplined execution of ALOG’s Portfolio Rebalancing and Growth Strategy to enhance the sustainability of ALOG’s earnings for our Unitholders,” Ms Lee added.

Overview of the New Australia Properties and Australia Fund Properties

New Australia Properties

	8 Curlew Street, Port of Brisbane	1-5 Bishop Drive and 2-6 Bishop Drive, Port of Brisbane	53 Peregrine Drive, Port of Brisbane	Corner Heron Drive and Curlew Street, Port of Brisbane	47 Logistics Place, Larapinta	Total
State	Queensland	Queensland	Queensland	Queensland	Queensland	-
Vendor	LP Seller	LP Seller	LP Seller	LP Seller	Larapinta Vendor	-
Asset Type	Warehouse	Warehouse	Hardstand	Cold Storage	Distribution Centre	-
Land Area (sqm)	81,770	181,020	55,532	28,550	17,480	364,352
Land Tenure	Leasehold (39.0 years remaining)	Leasehold (39.0 years remaining)	Leasehold (39.0 years remaining)	Leasehold (42.4 years remaining)	Freehold	-
WALE by NLA (years)	15.2	7.2	16.0	20.0 ⁽¹⁾	-	11.0

⁶ Aggregate Consideration which includes 100% of the purchase consideration in respect of Heron Property, or S\$345.8 million if based on 5% down payment for Heron Property.

Purchase Price (A\$ million)	51.5	101.0	17.6	63.0 ⁽²⁾	13.5	246.6
Mode of Acquisition	Indirect Acquisition	Indirect Acquisition	Direct Acquisition	Direct Acquisition	Indirect Acquisition	-

(1) Starting from November 2021.

(2) The purchase price for the Heron Property (as defined herein) is based on a 100% interest in the Heron Property.

Australia Fund Properties

	69 Sargents Road, Minchinbury	34-58 Marshall Court, Altona	11-14 John Morphett Place, Erskine Park	27-43 Toll Drive, Altona North	1 Hume Road, Laverton North	Total
State	New South Wales	Victoria	New South Wales	Victoria	Victoria	-
Fund	New LAIVS Fund				OP Fund	-
Asset Type	Distribution Centre	Distribution Centre	Distribution Centre	Distribution Centre	Cold Storage	-
Land Area (sqm)	214,500	82,960	37,030	96,820	229,900	661,210
Land Tenure	Leasehold (51.8 years remaining)	Freehold	Freehold	Freehold	Freehold	-
WALE by NLA (years)	6.1	4.2	10.2	10.4	20.6	12.4
Appraised Value (A\$ million as at 1 October 2020)	290.0	70.6	52.5	50.2	332.0	795.3

The New Australia Properties and the Australia Fund Properties comprise high-quality and prime logistics properties strategically located on freehold land or long-dated ground leases. They are also embedded in the heart of industrial hubs across the eastern seaboard cities of Brisbane, Sydney and Melbourne, near highways, central business districts, airports and/or seaports.

The Australian industrial and logistics market, especially the eastern seaboard cities, continues to be highly sought after by investors due to its strong market fundamentals, limited supply and favourable demographics. Industrial and logistics investment volumes for the year-to-date ending August 2020 have exceeded A\$3.5 billion for transactions priced above A\$10.0 million, and 83% of these transactions had taken place during

the COVID-19 period since mid-March 2020 ⁽⁷⁾. The outlook for Australia's industrial market remains stable over the long term, underpinned by the fundamental role of logistics in keeping basic day-to-day necessities of Australians in supply, unprecedented infrastructure investment and growth in defensive downstream industries such as e-commerce.

Equipped with modern specifications and situated at favourable locations, these properties are well-positioned to capture the growing demand for prime logistics properties in key industrial precincts. The New Australia Properties and the Australia Fund Properties are 97.0% occupied⁽⁸⁾ and backed by a strong and reputable tenant base, which includes established names such as ACFS Port Logistics and Agility Logistics⁽⁹⁾. The Proposed Acquisitions and Fund Investments, along with the new tenants, will further fortify ALOG's diversified and quality portfolio. In addition, the Proposed Fund Investments will also provide visibility of a future growth pipeline, which includes pre-emptive rights over the balance 50.5% and 60.0% stakes in the New LAIVS Fund and OP Fund, respectively.

With the Proposed Acquisitions and Fund Investments, ALOG's deposited property value will increase by 28.2% from approximately S\$1.3 billion to S\$1.7 billion⁽¹⁰⁾⁽¹¹⁾, with the portfolio value attributable to Australia increasing in tandem from 32.5% to 47.6% of ALOG's portfolio⁽¹¹⁾. ALOG's enlarged portfolio's WALE by net lettable area ("**NLA**") will also improve from 2.8 to 4.6 years⁽¹¹⁾⁽¹²⁾ and weighted average ground lease tenor (by NLA) attributable to leasehold assets will improve from approximately 24 to 29 years⁽¹¹⁾⁽¹²⁾. The blended NPI yield of the New Property and Fund Portfolio, based on 100% interest in each of the New Australia Properties and Australia Fund Properties, is approximately 5.0%.⁽¹³⁾

As the Proposed Acquisition and Fund Investments will constitute an interested party transaction, a circular will be issued to unitholders of ALOG ("**Unitholders**"), and the acquisition will be subject to Unitholders' approval at an extraordinary general meeting ("**EGM**") which is expected to be convened in due course.

As also mentioned in the accompanying announcements, the Manager intends to fund the total acquisition outlay (save for the Acquisition Fee) with the proceeds from (i) the subscriptions by Ivanhoé Cambridge China Inc. ("**Ivanhoé**") and LOGOS pursuant to subscription agreements entered into with the Manager to subscribe for new units in ALOG ("**New Units**"), (ii) a private placement of New Units to institutional and other investors (the "**Private Placement**"), (iii) a non-renounceable preferential offering of New Units to Unitholders on a *pro rata* basis (the "**Preferential Offering**", together with the Proposed Ivanhoé Issuance, Proposed LOGOS Issuance and Private Placement, the "**Equity Fund Raising**") and (iv) external bank borrowings.

⁷ Based on the Independent Market Research Report.

⁸ As at 30 June 2020, based on weighted average NLA of New Australia Properties (including 100% interest in the Heron Property) and proportionate interest in Australia Fund Properties, and does not include rental top-up or guarantees. If the Australia Fund Properties were excluded, occupancy would have been 95.2%. For avoidance of doubt, the Australia Fund Properties are not held by ALOG.

⁹ None of these tenants were ALOG's tenants.

¹⁰ Includes 100% interest in the New Australia Properties (save in respect of Heron Property, for which only the 5% down payment was included), 49.5% interest in New LAIVS Fund, 40.0% interest in OP Fund.

¹¹ Pro forma basis as at 30 June 2020.

¹² Includes 100% interest in Heron Property and excludes Australia Fund Properties. Pro forma WALE does not include rental top-up or guarantees.

¹³ Based on 100% interest in the New Australia Properties and Australia Fund Properties. If the Heron Property and the Australia Fund Properties were excluded, blended NPI yield would have been 5.8%. For avoidance of doubt, the Australia Fund Properties are not held by ALOG.



Ivanhoé Cambridge China Inc. is a wholly-owned subsidiary of Ivanhoé Cambridge. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers. Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. Ivanhoé Cambridge does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint. Ivanhoé Cambridge invests alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in more than 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to S\$66.0 billion in real estate assets as at 31 December 2019.

The final decision regarding the financing to be employed for the purposes of financing the Proposed Acquisitions and Fund Investments will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions, availability of alternative funding options, the impact on ALOG's capital structure, distribution per Unit and debt expiry profile and the covenants and requirements associated with each financing option.

The Manager will announce the details of the Private Placement and Preferential Offering on the SGXNET at the appropriate time when it launches the Private Placement and Preferential Offering.

To demonstrate strong support for ALOG and the Equity Fund Raising, LOGOS has, in addition to subscribing for New Units pursuant to the subscription agreement, separately provided an Undertaking to back-stop the entire Preferential Offering. This support from ALOG's Sponsor will demonstrate further alignment of interest with the Unitholders, its commitment to support ALOG's growth strategy and confidence in the growth prospects of the New Australia Properties and Australia Fund Properties portfolio.

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

Karen Lee
Chief Executive Officer
26 October 2020



For enquiries, please contact:

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ABOUT ARA LOGOS LOGISTICS TRUST (“ALOG”)

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust (“**ALOG**”) 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 the Asia Pacific. ALOG is managed by ARA LOGOS Logistics Trust Management Limited.

As at 30 June 2020, ALOG’s portfolio comprises 27 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia. The portfolio has a total gross floor area of approximately 9.0 million square feet valued at approximately S\$1.26 billion.

For more information, please visit www.aralogos-reit.com.

ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the “**Manager**”), a wholly-owned subsidiary of LOGOS. ARA Asset Management Limited (“**ARA**” or the “**Group**”) is a majority shareholder of LOGOS, which operates as ARA’s global logistics real estate platform. LOGOS’ other shareholders include Ivanhoé Cambridge, a Canadian real estate industry leader investing in high-quality properties and companies with S\$66 billion in real estate assets globally, and LOGOS’ founders.

LOGOS is one of Asia Pacific’s leading logistics property groups with over 6.7 million sqm of property owned and under development, and a completed value of S\$14 billion across 24 ventures. As a vertically integrated business, LOGOS manages every aspect of logistics real estate, from sourcing land or facilities, to undertaking development and asset management, on behalf of some of the world’s leading global real estate investors.

ARA is a leading APAC real assets fund manager with a global reach. With S\$110 billion⁽¹⁴⁾ in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate equity and credit funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA’s multi-platform, multi-product global fund management business is supported by dedicated local teams with in-depth knowledge and expertise and empowered by a forward-looking real estate technology strategy. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world’s largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information on LOGOS and ARA, please visit <https://www.logosproperty.com> and <http://www.ara-group.com>.

IMPORTANT NOTICE

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in ALOG (“**Units**”) in Singapore, the United States of America (“**U.S.**”) or any other jurisdictions nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) (the “**Manager**”), HSBC Institutional Trust Services (Singapore) Limited (as trustee of ALOG) or any of their

¹⁴ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2020.



respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of ALOG is not necessarily indicative of the future performance of ALOG.

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.

This press release may contain forward-looking statements that involve 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 property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future 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 press release is not for distribution, directly or indirectly, in or into the U.S. and is not an offer of securities for sale in the U.S. or any other jurisdictions. The securities of ALOG have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the U.S. would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the U.S..