



AIMS
AA REIT



Proposed Acquisition of Singapore Industrial Property

29 Aug 2025

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Transaction Overview

Purchase Consideration	S\$56.65m ¹
Independent Valuation	S\$61.60m ²
NPI Yield	8.1% on Year 1 Net Property Income (“NPI”)
Address	2 Aljunied Avenue 1, Singapore 389977
Asset Type	Business 1 Industrial Property comprising a 4-storey building and an 8-storey building
Vendor	Framework Building Products Pte Ltd (“Framework”)
Land (sq m)	7,481.7
GFA / NLA (sq m)	18,662.1 / 16,082.4
Occupancy	97% ³
WALE	4.1 years as at 29 August 2025
Deal Structure	Sale and Anchor Leaseback Year 1 to 5: 70% of Property GFA Year 6: 22% of the Property NLA
Key Tenants	Framework (Anchor Tenant) Parkway Laboratory Services Pte Ltd Avnet Asia Pte Ltd
Land Tenure	30 August 2049

Notes:

- 1) S\$60.38m including stamp duty, acquisition fee and estimated professional and other fees and expenses
- 2) Independent valuation by Jones Lang LaSalle Property Consultants Pte Ltd (JLL) as at 31 Jul 2025
- 3) Taking into account the rental guarantee over the balance 3% of the GFA, 100% of the GFA is generating income for AA REIT

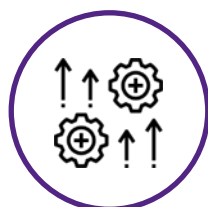


Rationale and Benefits of Acquisition



1 Attractive Property Yield & DPU Accretion

- Year 1 NPI Yield at 8.1% above portfolio yield
- DPU accretion of 2.5%¹



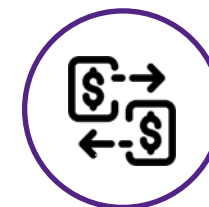
2 Quality Industrial Asset in Strategic Location

- Strategically located and highly accessible in tightly held city-fringe growth hub
- Asset enhances portfolio resilience with growth opportunity



3 Established Tenants with Strong Rental Visibility

- Anchored by Framework for 5 years with fixed annual rental escalations
- Complemented by leading companies in resilient and essential sectors



4 Flexible Building Configurations with Value-add Potential

- Future value-add potential to enhance specifications to attract high-quality manufacturing, life science or high-tech tenants



5 Strategic Alignment to Deliver Long-term Value

- Aligned to AA REIT's disciplined and **selective investment** approach
- **Active asset management** to enhance portfolio resilience
- Maintaining **prudent balance sheet** while investing into growth
- Collaboration on long-term lease with potential for future **strategic partnership**

Notes:

¹ DPU Accretion based on 100% debt funding. DPU accretion impact would be 0.5% based on 60% equity and 40% debt funding i.e. utilisation of S\$36.2million of the 2023 Equity Fund Raising proceeds completed in 2023

1 Attractive Property Yield and DPU Accretion

- **Attractive 8.1% NPI yield based on Purchase Consideration**
- **Completion of the Proposed Acquisition will grow AA REIT's portfolio from S\$2.13 billion as at 31 March 2025 to S\$2.19 billion**

Fully Debt Funded

9.84 Singapore cents

9.60 Singapore cents

+2.5%

Pre-acquisition

	Actual FY2025	After the Proposed Acquisition
DPU (Singapore cents)	9.60	9.84 ¹
DPU accretion	N/A	+2.5% ²
Aggregate Leverage	28.9%	30.8% ³

Post-acquisition

FY2025 DPU

Pro-forma DPU

Notes:

¹ The pro forma DPU impact of the Proposed Acquisition is based on FY2025 DPU, as if the Proposed Acquisition was completed on 1 April 2024 and AA REIT held and operated the Property through to 31 March 2025.

² On a proforma basis, DPU accretion would be 0.5% based on utilisation of proceeds of about S\$36.20 million from the 2023 Equity Fund Raising, together with debt funding of approximately S\$24.18 million

³ Based on post acquisition, assuming that the proposed acquisition was completed on 31 March 2025..

2 Quality Industrial Asset in Strategic Location

Excellent Connectivity, Located in Singapore's City Fringe sub-market



Excellent Visibility and Accessibility

- Highly visible from MRT lines (Circle and East-West Lines) and quick access to major expressways (PIE, KPE and CTE)



Excellent Connectivity

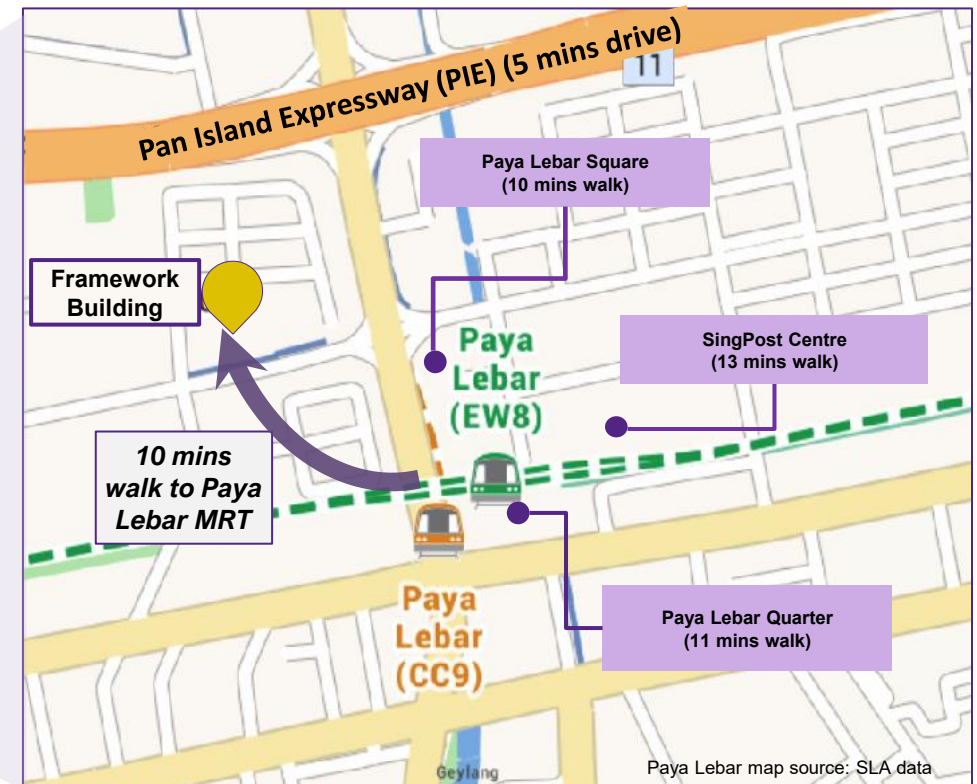
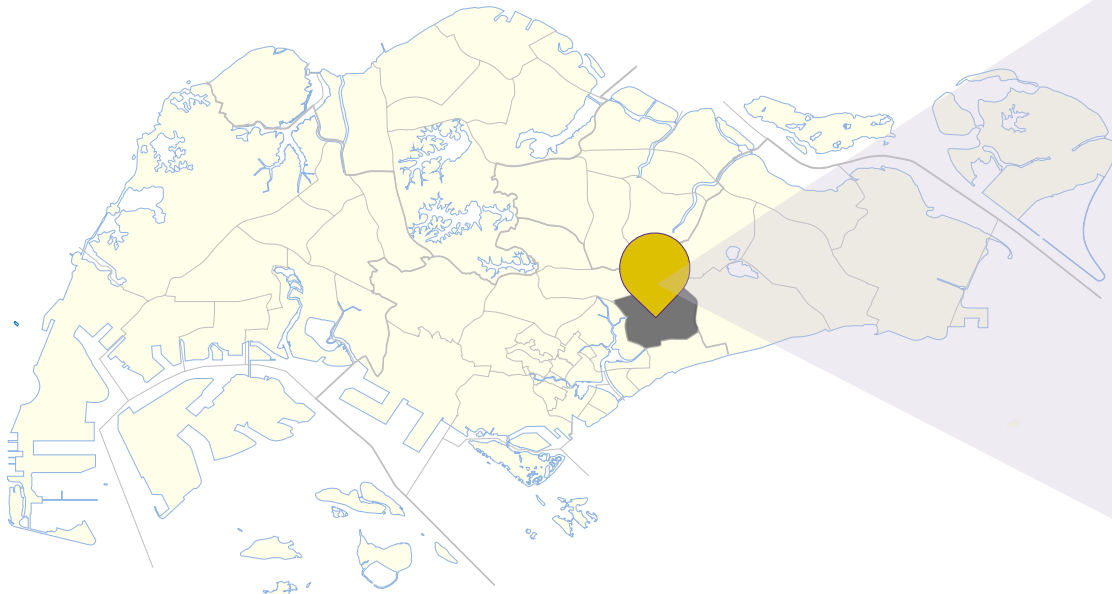
- 10 minutes walking distance from Paya Lebar MRT Interchange
- Interchange connects the East-West and Circle lines



Extensive Amenities

- Retail cluster offering a wide range of shopping, dining and entertainment options
(Paya Lebar Quarter, SingPost Centre, Paya Lebar Square)

Property is situated in a **tightly held city-fringe sub-market** and adjacent to **URA designated Paya Lebar Commercial and Retail Hub**

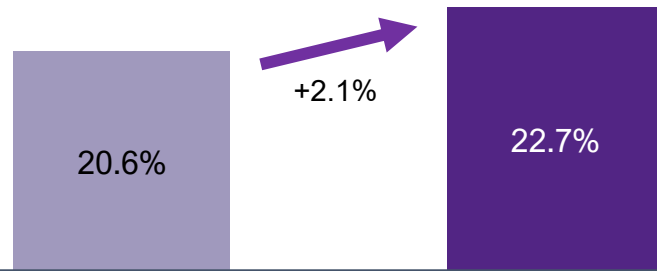


2 Enhanced Portfolio Resilience with Growth Upside

Asset Segmentation

% of Industrial Assets in Portfolio

- Increase exposure to industrial segment with future rental growth potential



Existing portfolio

Post-acquisition portfolio

Singapore Revenue Contribution

% of 1Q FY26 Gross Rental Income

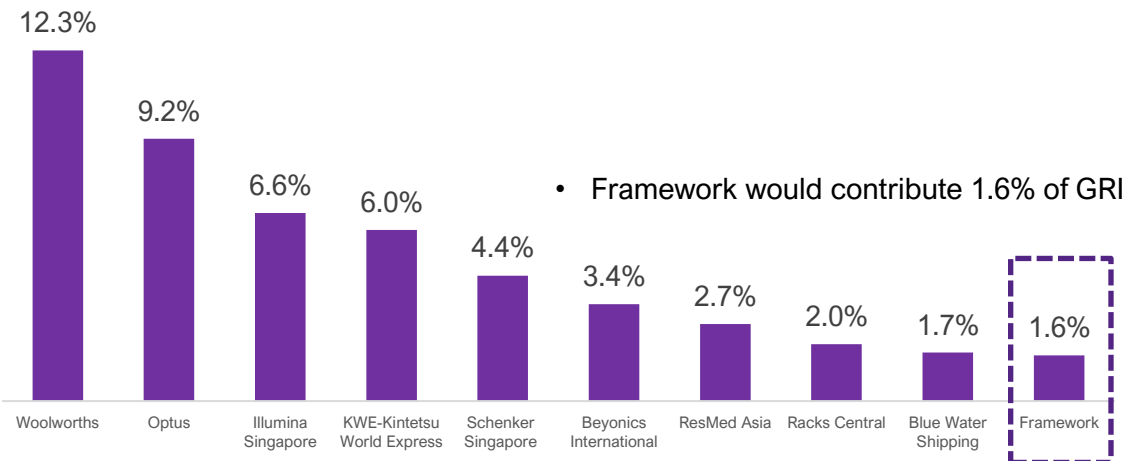
- Greater resilience from domestic exposure



Existing portfolio

Post-acquisition portfolio

Top 10 Tenants by % of 1Q FY26 Gross Rental Income (GRI)

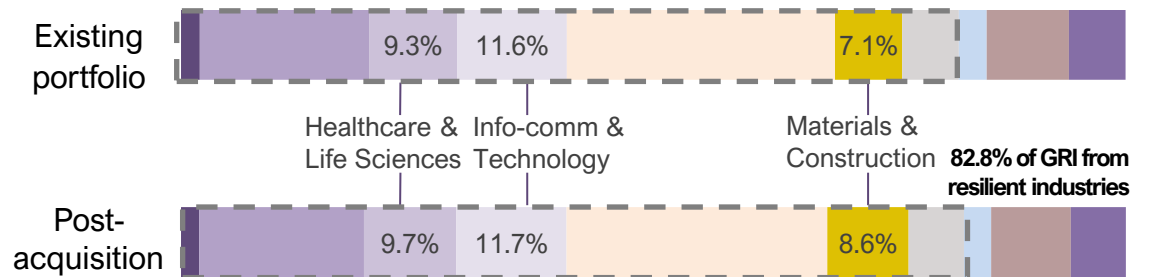


- Framework would contribute 1.6% of GRI

Industry Segmentation

% of 1Q FY26 Gross Rental Income

- Increased exposure to resilient and essential sectors



■ Data Centre

■ Info-comm & Technology

■ Precision Engineering

■ Food & Consumer Staples

■ Logistics & Supply Chain Management

■ Automotive

■ Healthcare & Life Sciences

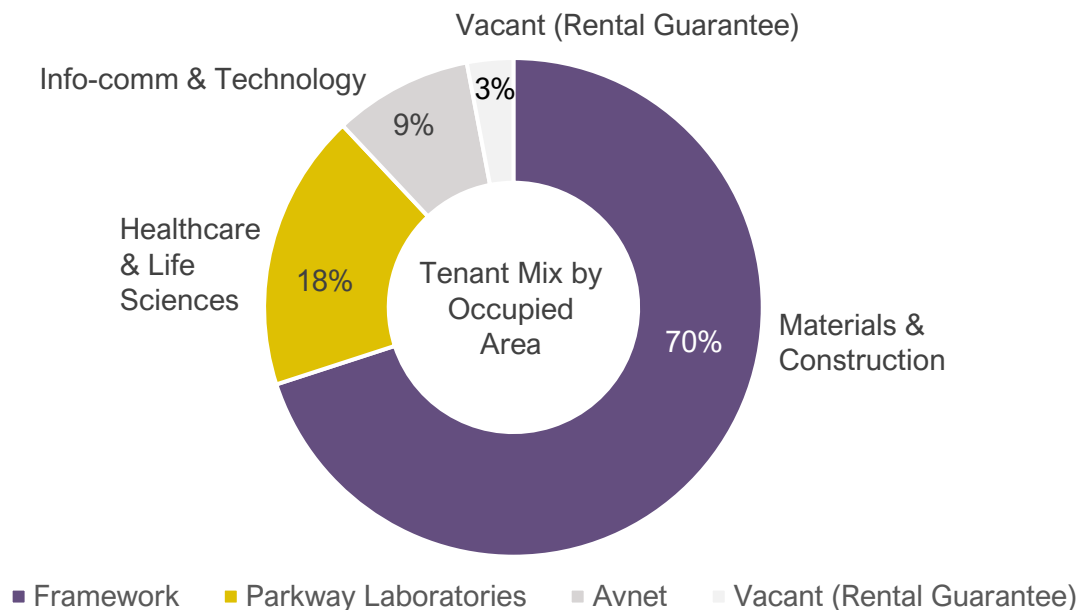
■ Materials, Construction and Engineering

■ Fashion and Retail

3 Established Tenants with Strong Rental Visibility

97%¹ occupancy with tenants across building materials, healthcare and electronics

Diversified Tenant Base



✓ **Close to full occupancy** and supported by a 3-year rental guarantee over the vacant area (3% of GFA)



✓ **Anchored by Framework** (70% of GFA) and complemented by leading companies in their respective industries



✓ **All tenants** from **essential trade sectors** (Materials & Construction, Healthcare, Electronics)



✓ **Staggered lease maturity profiles** provide income stability and rental reversion opportunities



✓ Major distributor of acoustic panels, silicate boards, ceiling suspension system, panels and raise floorings



✓ Leading reference laboratory under IHH (Singapore's largest private healthcare provider)



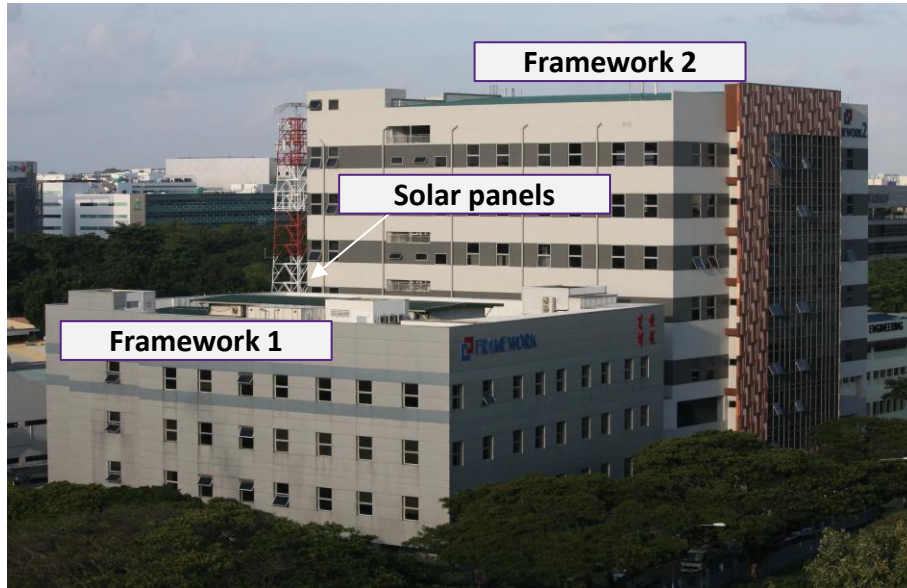
✓ Global leader of electronic components manufacturers from design to delivery

Notes:

1) Taking into account the rental guarantee over the balance 3% of the GFA, 100% of the GFA is generating income for AA REIT

Flexible Building Configurations with Value-Add Potential

Future AEI and repositioning potential to attract occupiers in healthcare, life science, advanced manufacturing and technology sectors



Flexible Building Configurations , Power and Sustainability Credentials



Two industrial buildings with flexible configurations suitable for showroom, lab space, production and warehousing



High contracted power capacity: 2 MVA Infrastructure in place and potential to expand up to 3 MVA



Rooftop solar panels and natural ventilation (NV) design for common areas (stairs and toilets) to reduce energy consumption and carbon emissions

AEI and Repositioning Potential



With comparable industrial buildings in the precinct offering premium rents due its excellent accessibility and connectivity, the property offers future AEI and repositioning potential.



With the high contracted power capacity, the property would be highly suitable and attractive for high-spec users in the healthcare, life sciences, advanced manufacturing industries

5 Strategic Alignment to Deliver Long-term Value

Four-pillar Strategy



Selective Investments & Developments

- Disciplined investment approach



Active Asset Management

- Proactive portfolio management to maintain high occupancy and drive positive rental reversion



Prudent Capital & Risk Management

- Maintain resilient balance sheet while investing into quality assets



Strategic Partnerships

- Collaboration of long-term lease with potential for future strategic partnership

Transaction Summary

A. Tightly Held City Fringe Asset with Flexible Building Configurations

- ✓ Strategically located and highly accessible property
- ✓ Flexible configurations, high contracted power capacity and sustainability credentials

B. Stable Income with Future Value-Add Potential

- ✓ High NPI yield with immediate DPU uplift
- ✓ Backed by strong lease security and established tenant base
- ✓ AEI and repositioning potential to drive future rental growth

C. Healthy Balance Sheet to Support Growth Initiatives

- ✓ Aggregate leverage maintained at healthy level of 30.8%¹
- ✓ Well-positioned to capture further opportunities in core markets that deliver sustainable long-term value to Unitholders

D. Strategic Portfolio Fit

- ✓ Strategic portfolio fit given asset and tenant quality, rental growth profile and future value-add potential
- ✓ Enhances portfolio resilience through diversification of tenant mix, increase in portfolio occupancy and increase exposure to essential industries

¹ Based on post acquisition, assuming that the proposed acquisition was completed on 31 March 2025.

Thank You

For enquiries, please contact:

Investor Relations

Tel: +65 6309 3638

Email Address: investorrelations@aimsapac.com



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