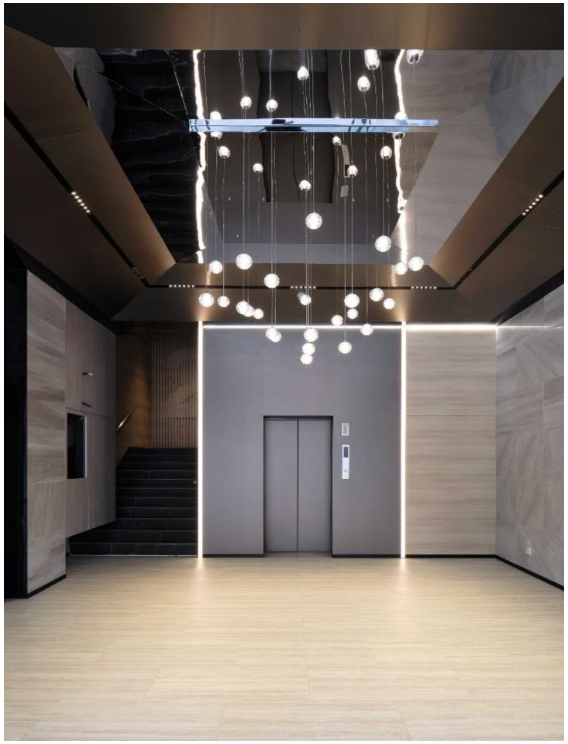

AIMS APAC REIT

Proposed Acquisition of 315 Alexandra Road – Sime Darby Business Centre

27 January 2021

Important Notice

Disclaimer

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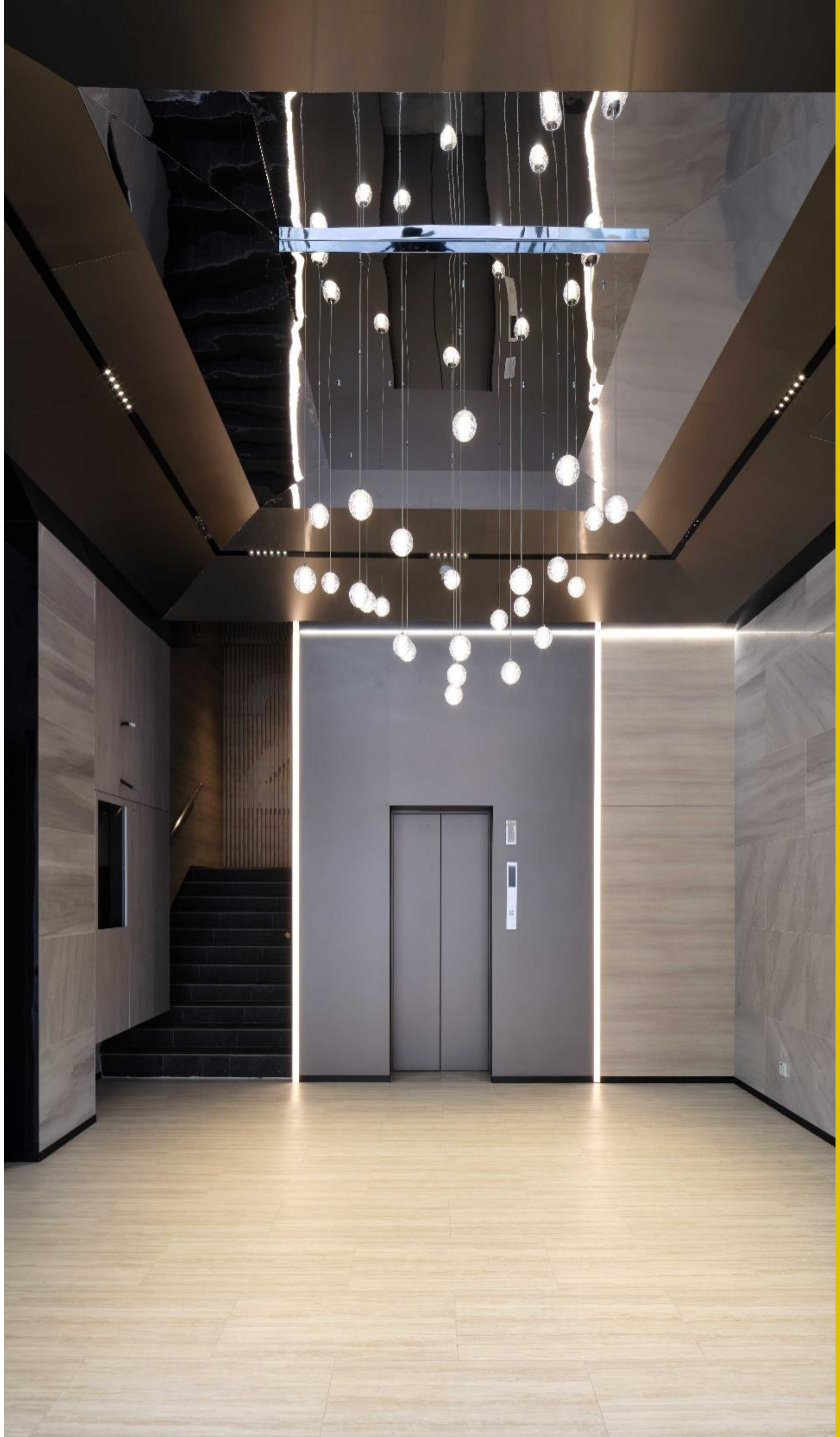


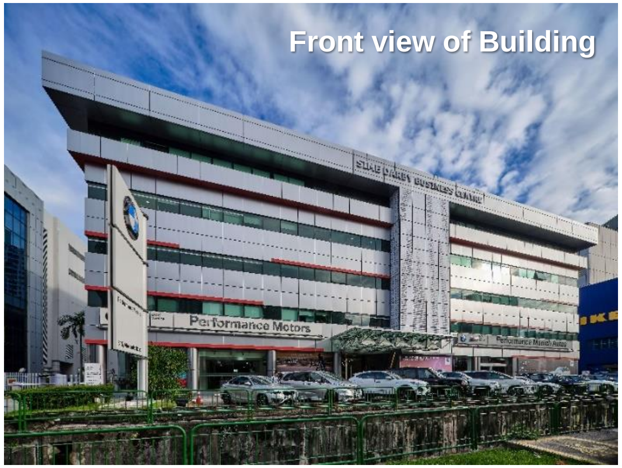
1

TRANSACTION OVERVIEW

Transaction Overview

315 Alexandra Road - Sime Darby Business Centre (Singapore's city fringe and premium showroom precinct)	
Purchase Consideration	$$102.0 million
Year 1 NPI	S$6.30 million
NPI Yield	6.2%[1]
Existing Lease Term	**Anchor Tenant:** 10 years commencing from completion, with 2.25% annual escalation; **Sublet Leases:** 1.5 to 4.0 years; expiring between Feb 2021 and Dec 2024
Stamp Duty	S$3.1 million
Transaction Cost	S$1.5 million[2]
Total Acquisition Cost	S$106.6 million
Independent Valuation	S$104.7 million[3]
Property Occupancy	98.3%

1. Initial NPI Yield based on Purchase Consideration of S$102.0 million
2. Includes acquisition fee of $1.02 million and other transaction cost of S$0.48 million
3. Based on the valuation report by Savills Valuation And Professional Services (S) Pte Ltd dated 26 January 2021

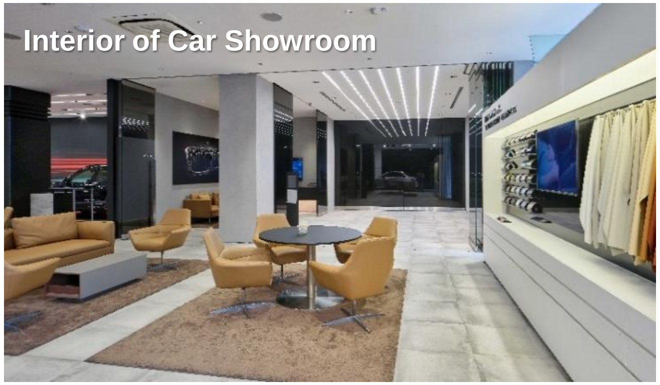

Front view of Building


Interior of Motorcycle Showroom


Interior of Car Showroom

Property Information

Property Description	5-storey light industrial building with rooftop carpark attached to a 3-storey annex building
Address	315 Alexandra Road (Singapore's city fringe and premium showroom enclave)
Asset Type	Light Industrial
Land Tenure	34.2 years remaining (99 years from 2 March 1956)
Land Area	83,102 sq ft
Gross Floor Area	179,189 sq ft
Anchor Tenant	Sime Darby Property Singapore Limited ("**SDPSL**")

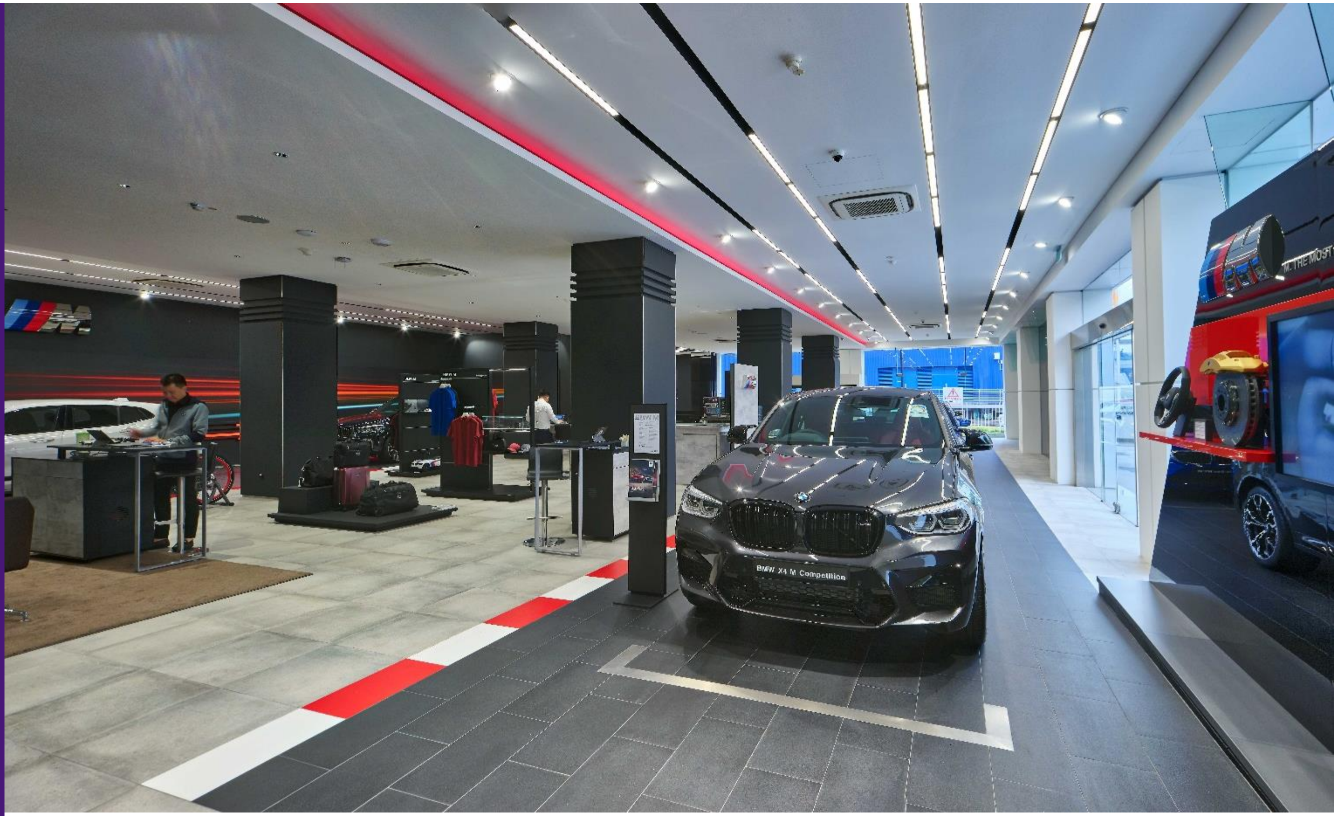

Interior of Car Showroom


Lift Lobby


Front view of Building

2

RATIONALE FOR PROPOSED ACQUISITION



Rationale And Key Benefits To Unitholders

1. AA REIT's maiden acquisition in a city fringe location

- Assets in this city fringe location have traditionally been tightly held by private landlords and other industrial S-REITs due to its proximity and accessibility to the CBD, Mapletree Business City and nearby prime residential estates

2. Good quality Asset with Cashflow Underpinned By Strong Credit Covenants

- Property is anchored for 10 years by SDPSL, a wholly-owned subsidiary of Bursa Malaysia listed, Sime Darby Property Berhad, one of Malaysia's largest property developer and majority owned by Malaysia Government investment fund, Permodalan Nasional Berhad

3. Portfolio Diversification

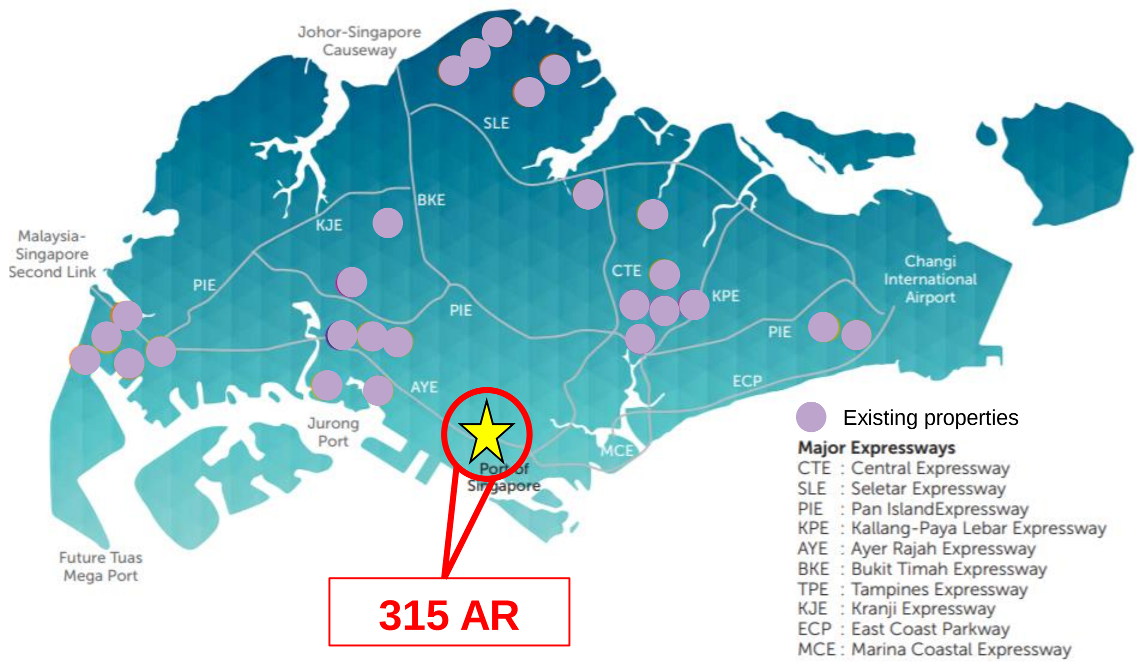
- Long asset WALE of 7.8 years and roster of high quality tenants across various business industries
- Property is expected to provide income and sector diversification for AA REIT

4. DPU Accretive

- Provide immediate DPU accretion and long-term income stability to the portfolio

1 AA REIT's maiden acquisition in a city fringe location

Located in Singapore's City Fringe and Premium Showroom Enclave



Unique opportunity to gain ownership of an industrial facility in the Alexandra area that is tightly-held and highly coveted amongst both owners and investors

1 AA REIT’s maiden acquisition in a city fringe location

Strategic Location With Excellent Accessibility

Proximity to
2 major MRT lines

Bus stop located
right outside building

15 bus services
within 250m radius

Easy and clear access to
major expressway

10 mins drive
to CBD

Host of amenities within
walking distance

- **Minutes from the CBD**, property along Alexandra Road provides exposure to a unique blend of prime residential, retail and business space activities
- **Highly visible location** on Alexandra Road is unparalleled: Directly adjacent to the iconic IKEA building and directly opposite Anchorpoint Shopping Centre

2 Cashflow Underpinned By Strong Credit Covenants

Yield Accretive Acquisition With Strong Lease Covenant

Provide immediate income to the REIT in the current soft market conditions

Strong Lease Covenant

- 70% leased to the Anchor Tenant with corporate guarantee with a new 10-year lease
- Remaining 28% from 9 sublet leases, with terms ending between Feb 2021 and Dec 2024 and helps tenant diversification
- Blend of long-term security with rental upside opportunities

Quality Asset

- Good specifications B1 light industrial building in a highly sought after area where AA REIT does not have a presence
- Property has recently undergone a refurbished program with upgrades to the entrance foyer, common lift lobbies, toilets and common areas.

Yield Accretive Asset

- Provides stability to the portfolio and immediate income to the REIT given current market conditions
- Reaffirms the REIT's growth strategy of seeking yield accretive opportunities, even in a challenging operating environment

2 Cashflow Underpinned By Strong Credit Covenants

Reputable Anchor Tenant

Sime Darby Property Singapore Limited is a wholly-owned subsidiary of **Sime Darby Property Berhad** (listed on Malaysia Stock Exchange – SIMEPROP 5288).

- **Sime Darby Property Berhad** is Malaysia's biggest property developer in terms of land bank, with 19,977 acres of remaining developable land:
  - Market capitalisation:S$1.38 billion (22 January 2021)
  - Total assets: RM15.2 billion (as at 30 June 2020)
- Its excellent track record in developing residential, commercial and industrial properties is represented by the 24 strategically located and active townships, integrated and niche developments built to date

2 Cashflow Underpinned By Strong Credit Covenants

Long Lease with Annual Escalation

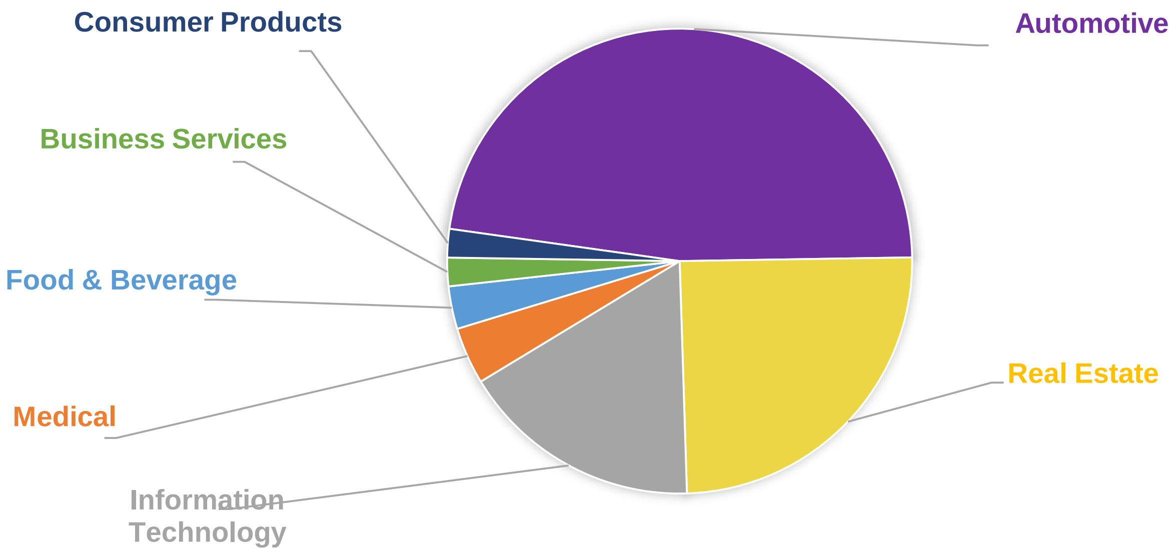
The WALE is projected to be 7.8 years (by GRI), thereby providing stability to the asset and portfolio income

SDPSL Lease	
Leased Area	70% of GFA
Lease Term	10 years commencing from completion, with 4-year option
Gross Rental	S$5,720,880 per annum (Year 1)
Rental escalation	2.25% annual escalation
Security Deposit	Equivalent to 12 months' rent in total

3 Portfolio Diversification

Diversified and Strong Tenant Base[1]

Diversified Tenant and Industry Base of the Property (by Year 1 GRI)



- Further increase in number of tenants from 193 to **203**
- SDPSL would be included as a **Top 5 tenant**

1. As of 30 September 2020, on a pro forma basis

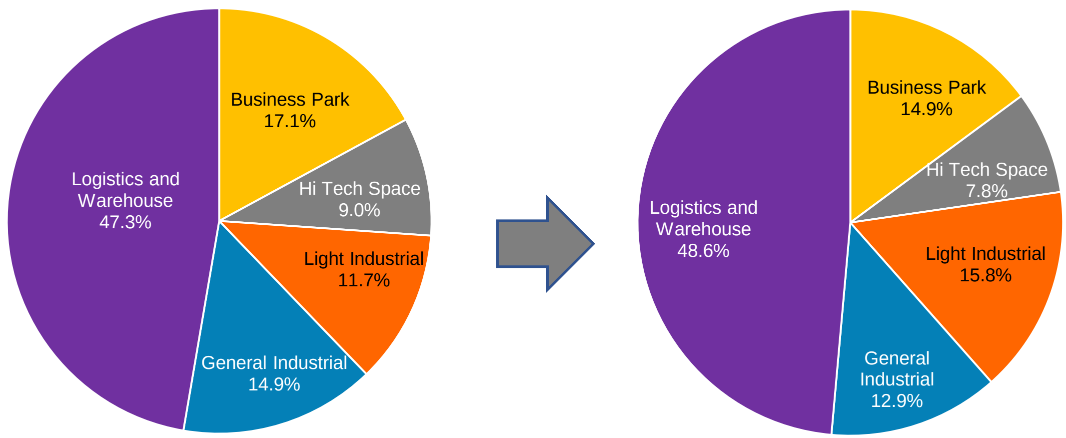
3

Portfolio Diversification

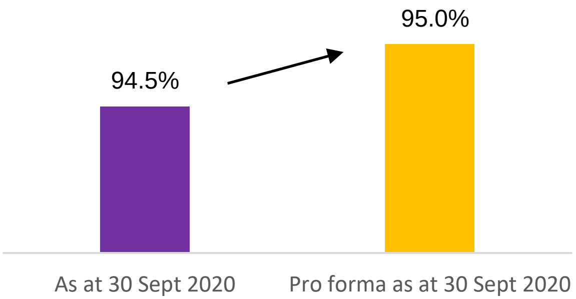
Strengthened Portfolio

Transaction impact on proforma portfolio[1]:

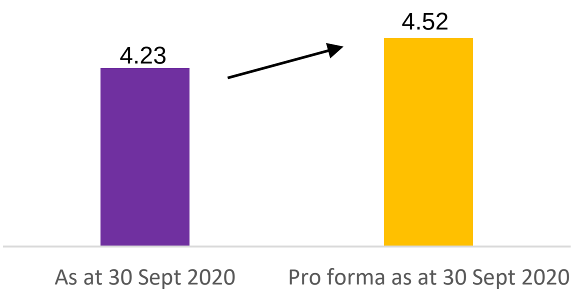
Portfolio Diversification: Increase REIT's Light Industrial exposure from 11.7% to **15.8%**



Improved Occupancy Rate



Increased portfolio WALE (by GRI) (years)



1. *As of 30 September 2020, on a pro forma basis including 7 Bulim Street*

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DPU Accretive

Attractive Value Proposition with NPI Yield Accretion

Reaffirms AA REIT's growth strategy of seeking yield accretive opportunities to deliver sustainable distributions to Unitholders

- NPI yield accretive to AA REIT's portfolio, providing portfolio stability and immediate income in current soft market conditions

	NPI Yield
Based on Valuation	6.2%
Based on Total Acquisition Cost	5.9%[1]

1. *Initial NPI Yield based on estimated total acquisition cost of S$106.6 million*

4

DPU Accretive

Attractive Value Proposition with DPU Accretion

- The following pro forma financial effects of the Proposed Acquisition have been prepared for illustrative purposes only and are based on the latest audited financial statements of AA REIT for the financial year ended 31 March 2020, as well as on the following assumptions and bases:
  - The Proposed Acquisition will be funded by debt, comprising a new six-year term loan and AA REIT's existing debt facilities
  - There is no assurance that the actual method of financing of the Proposed Acquisition will be similar to the assumed method of financing
  - The Proposed Acquisition was completed on 1 April 2019 and AA REIT held the Property through to 31 March 2020 and based on the Property's NPI in the first year of ownership

4

DPU Accretive

Reaffirms AA REIT's growth strategy of seeking DPU accretive opportunities to deliver sustainable distributions to Unitholders.

- Pro forma financial effects of the Proposed Acquisition on the DPU for FY2020, as if the Proposed Acquisition was completed on 1 April 2019 and AA REIT held the Property through to 31 March 2020 and based on the Property's NPI in the first year of ownership

	Before the Proposed Acquisition	After the Proposed Acquisition
Distributions to Unitholders (S$'000)	66,513	69,870
Units in issue ('000) (1)	706,663	706,663
DPU (cents) (2)	9.50	9.98
DPU Accretion (%)	N.A.	5.1%

(1) Number of Units in issue as at 31 March 2020.
(2) DPU is calculated based on the applicable number of Units entitled to the distribution for each respective period.

4 Pro forma Net Asset Value ("NAV") and Aggregate Leverage

Reaffirms AA REIT's growth strategy of seeking accretive opportunities to deliver sustainable distributions to Unitholders.

- Pro forma financial effects of the Proposed Acquisition on the NAV per Unit and Aggregate Leverage as at 31 March 2020, as if the Proposed Acquisition was completed on 31 March 2020

	Before the Proposed Acquisition	After the Proposed Acquisition
NAV represented by Unitholders' funds (S$'000)	954,955	953,055
Units in issue ('000)	706,663	706,663
NAV per Unit (S$)	1.35	1.35
Aggregate Leverage(1)	34.8%	39.0%

(1) Aggregate Leverage limit for Singapore real estate investment trusts is 50.0%.

3

CONCLUSION

Key Benefits to Unitholders

A unique opportunity to acquire a light industrial asset, strategically located at the focal point of Singapore's city fringe and premium auto showroom enclave, with a secure anchor tenant in Sime Darby Property Singapore Limited[1]

The proposed acquisition will be yield accretive, underpinned by a 10-year lease to the Anchor Tenant as well as 9 existing sublet leases, with high overall building occupancy. The proposed acquisition will provide immediate income to the REIT in the current soft market conditions

The transaction will also enable AA REIT to gain ownership of an industrial facility in the Alexandra area that is tightly-held and highly coveted amongst both owners and investors

The proposed acquisition will reaffirm AA REIT's growth strategy of seeking yield accretive opportunities, even amidst a challenging operating environment

1. *Sime Darby Property Singapore provides real estate and facility services to Performance Motors Limited (a related company that exclusively distributes BMW cars and motorcycles in Singapore). SDPSL's parent company is listed on Malaysia Stock Exchange with a market capitalisation of S$1.38 billion (as at 22 January 2021)*

THANK YOU

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Ranked 3rd at the Governance Index for Trusts 2020

Awarded Platinum Award at the 2020 Hermes Creative Awards for Print Media/Publications – Annual Report 2020

Awarded Gold Awards for Excellence in Corporate Governance, Social Responsibility and Investor Relations at The Asset Corporate Awards 2020

Awarded the Honours Award in Traditional Annual Report at the 2018 ARC Awards

Awarded Shareholder Communications Excellence Award at the 18th Investors' Choice Awards 2017