



## Media Release

### **AIMS AMP Capital Industrial REIT unveils plans to undertake enhancement of NorthTech facility**

**Singapore, 9 July 2018** – The Manager of AIMS AMP Capital Industrial REIT (AA REIT) today announced that it will be carrying out an asset enhancement initiative (AEI) at 29, Woodlands Industrial Park E1, NorthTech as part of its ongoing asset enhancement strategy.

NorthTech, valued at S\$102 million<sup>1</sup>, is a four-storey high-technology, light industrial building with a basement carpark. The AEI will further enhance NorthTech as a modern and energy efficient facility with improvements such as upgrades to the passenger lift lobbies, toilets, drop-off area, external landscaping, creation of a new carpark entrance with better vehicular circulation<sup>2</sup> and the implementation of sustainable strategies such as the installation of energy efficient air-conditioning system and light fittings as well as water efficient fittings.

The asset's rental income is not expected to be affected by the enhancement initiative as the property will remain operational while the enhancement works are being carried out. As at 30 June 2018, NorthTech is fully occupied with a weighted average lease expiry of 3.3 years.

The Manager's Chief Executive Officer, Mr Koh Wee Lih said, "The AEI at NorthTech is part of our ongoing strategy of building a higher quality portfolio, to cater to tenants' specific business needs and enhance the corporate image of the property. We continue to focus on delivering a better occupancy experience for our tenants as we position ourselves for further growth opportunities that will deliver positive investment returns and sustainable earnings for our unitholders."

NorthTech is located within the heart of the Woodlands East Industrial Estate, in close proximity to Seletar Expressway, Bukit Timah Expressway and the upcoming North-South Expressway. The property is also well-connected in the area via Admiralty MRT station, Sembawang MRT station and the upcoming Woodlands North MRT station.

The asset enhancement is in line with the government's masterplan to develop and upgrade Woodlands and its surrounding area into a vibrant centre for commercial, industrial and

<sup>1</sup> Based on Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2018.

<sup>2</sup> Subject to authorities' approval.

residential use that will pave the way for the development of small-and-medium enterprises and facilitate shared innovations.<sup>3</sup>

Mr Koh said, “Woodlands has been earmarked as the next epicentre of growth with the government focused on building ‘Singapore’s Northern Gateway’. The enhancement of our asset in the North is strategic and timely, and will allow us to capitalise on the growth of Woodlands and capture the rising demand for quality industrial spaces in the area.”

The AEI is due for completion in the second half of 2019 and will cost approximately S\$13.0 million. AA REIT’s pro forma leverage following NorthTech’s AEI will increase to 35.6 per cent based on its position at 31 March 2018, after taking into account the balance payments for AA REIT’s recent development projects, the redevelopment of 3 Tuas Avenue 2 and this AEI. AA REIT has sufficient funding capacity for this project.

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**Important Notice**

The value of units of AIMS AMP Capital Industrial REIT (“AA REIT”) (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, AIMS AMP Capital Industrial REIT Management Limited (“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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of AA REIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AA REIT is not necessarily indicative of the future performance of AA REIT.

This announcement 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

**About AIMS AMP Capital Industrial REIT**

Managed by the Manager, AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate located throughout the Asia Pacific that is used for industrial purposes, including, but not limited to warehousing and distribution activities, business park activities and manufacturing activities. The principal sponsors of AA REIT are the AIMS Financial Group

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<sup>3</sup> [The Woodlands Regional Centre](#). Urban Redevelopment Authority, 2014.

("AIMS") and AMP Capital, part of the AMP Group, one of Australia's largest retail and corporate pension providers and one of the region's most significant investment managers. AA REIT's existing portfolio consists of 26 industrial properties, 25 of which are located throughout Singapore (including one redevelopment at 3 Tuas Avenue 2) with a total value of S\$1.23 billion based on valuations obtained as at 31 March 2018. AA REIT also has 49.0% interest in one business park property, Optus Centre, which is located in Macquarie Park, New South Wales, Australia, and is valued at A\$450.0 million as at 31 March 2018.

### **About AIMS Financial Group**

Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital, stock broking and high-tech investment. AIMS is also a strategic investor in the Sydney Stock Exchange.

Since 1999, AIMS has raised more than A\$4.0 billion in funds from the capital markets. AIMS has issued approximately A\$3.0 billion of residential mortgage-backed securities, predominantly rated AAA by both Standard & Poor's and Fitch Ratings and has originated over A\$8.0 billion mortgages.

AIMS has actively introduced a number of international investors into the Australian markets and to date has attracted in excess of A\$1.0 billion of investment funding into Australia from overseas investors. AIMS is the investment manager for AIMS' funds, which amount to circa A\$2.0 billion.

During the global financial crisis ("GFC"), AIMS expanded its activities and acquired three businesses at a time when many other businesses were experiencing immense difficulties.

Since the GFC in 2009, AIMS has completed total asset acquisition and investment volumes of over A\$2.0 billion.

AIMS' head office is in Sydney and it has businesses across Australia, China, Hong Kong and Singapore. Our highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and Asia across various sectors.

[www.aims.com.au](http://www.aims.com.au)

### **About AMP Capital**

AMP Capital is one of the largest investment managers in the Asia Pacific region. As part of the AMP Group, we share a heritage that spans over 160 years.

Our home strength in Australia and New Zealand has enabled us to grow internationally, and today we have operations established in Dubai, China, Hong Kong, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States. We also collaborate with a network of global investment partners, leveraging our shared capabilities to provide greater access to new investment opportunities.

Our asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. That is why our clients trust us to invest over A\$187.7 billion (as at 31 December 2017) on their behalf, across a range of single sector and diversified funds.

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