



# AIMS AMP CAPITAL INDUSTRIAL REIT

FY2014: Fourth Quarter and Full Year Ended 31 March 2014  
Results Presentation

7 May 2014



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# Important notice

## Disclaimer

This Presentation is focused on comparing actual results for the financial period from 1 April 2013 to 31 March 2014 (“FY2014”) and 1 January 2014 to 31 March 2014 (“4Q FY2014”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS AMP Capital Industrial REIT’s (“AACI REIT” or the “Trust”) results for 4Q FY2014 as per the SGXNet Announcement.

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# HIGHLIGHTS FOR 4Q FY2014

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# Highlights for 4Q FY2014

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## Active portfolio management driving higher distributions

- DPU performance: 2.51 cents per Unit for the quarter (DPU of 2.95 cents pre Rights Issue)
- Net property income in 4Q FY2014 increased by 24.1% y-o-y to S\$19.3 million
- Distribution to Unitholders (from operations) in 4Q FY2014 increased by 22.2% y-o-y to S\$15.6 million
- Total DPU (from operations) for FY2014 of 10.53 cents, a 1.1% increase over FY2013 DPU (from operations) of 10.42 cents (DPU of 10.97 cents for FY2014 pre Rights Issue)

## *Leasing renewals*

- 15 new and renewal leases in 4Q FY2014, representing 8,897.0 sqm (1.6% of portfolio) at a weighted average rental increase of 4.9% on the renewals
- 73.3% of the net lettable area at two properties whose master leases expire in April 2014 had been renewed beyond the master lease

## *Developing a higher value portfolio*

- Completion of acquisition of 49% interest in Optus Centre, Sydney, Australia on 7 February 2014
- Temporary Occupation Permit for the redevelopment of 103 Defu Lane 10 expected by end May 2014

# Highlights for 4Q FY2014

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## Prudent capital management

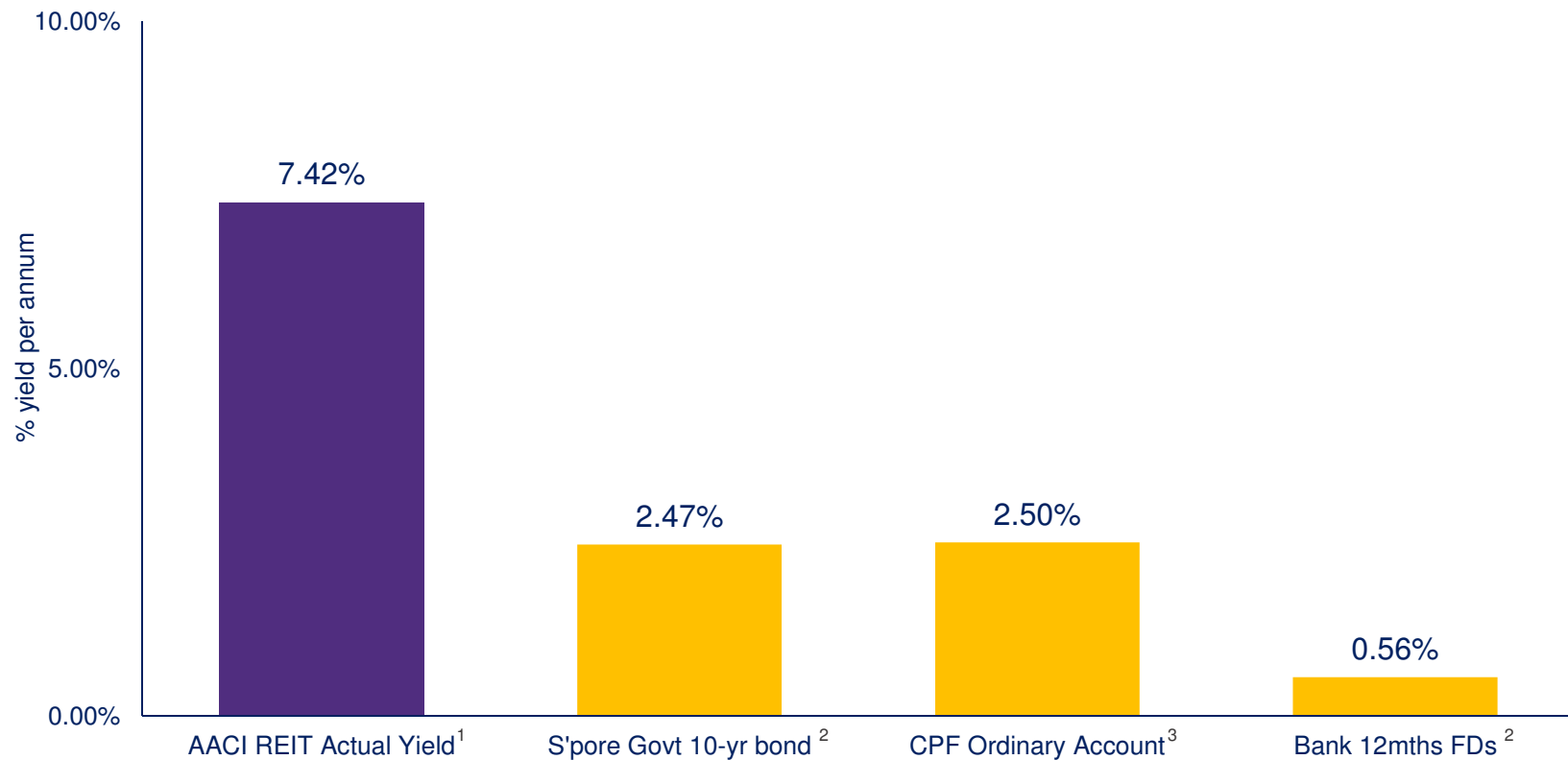
- Raised S\$100.0 million via rights issue mainly to fund the Trust's asset enhancement initiatives (including redevelopment projects), development projects and/or third party acquisitions in Singapore
- Aggregate leverage of 31.7% (average of 30% for 18 consecutive quarters)
- Standard and Poors' reaffirms BBB- investment grade rating and regards the Trust as one of the strongest trusts among Singapore-based industrial REITs that they rate

## Board transition: continuity and stability

- Mr George Wang resumes the Chairman role
- Appointment of Mr Koh Wee Lih (current CEO) as executive director, while retaining Mr Nicholas McGrath (former CEO) as non-executive director

# Stable and attractive yield

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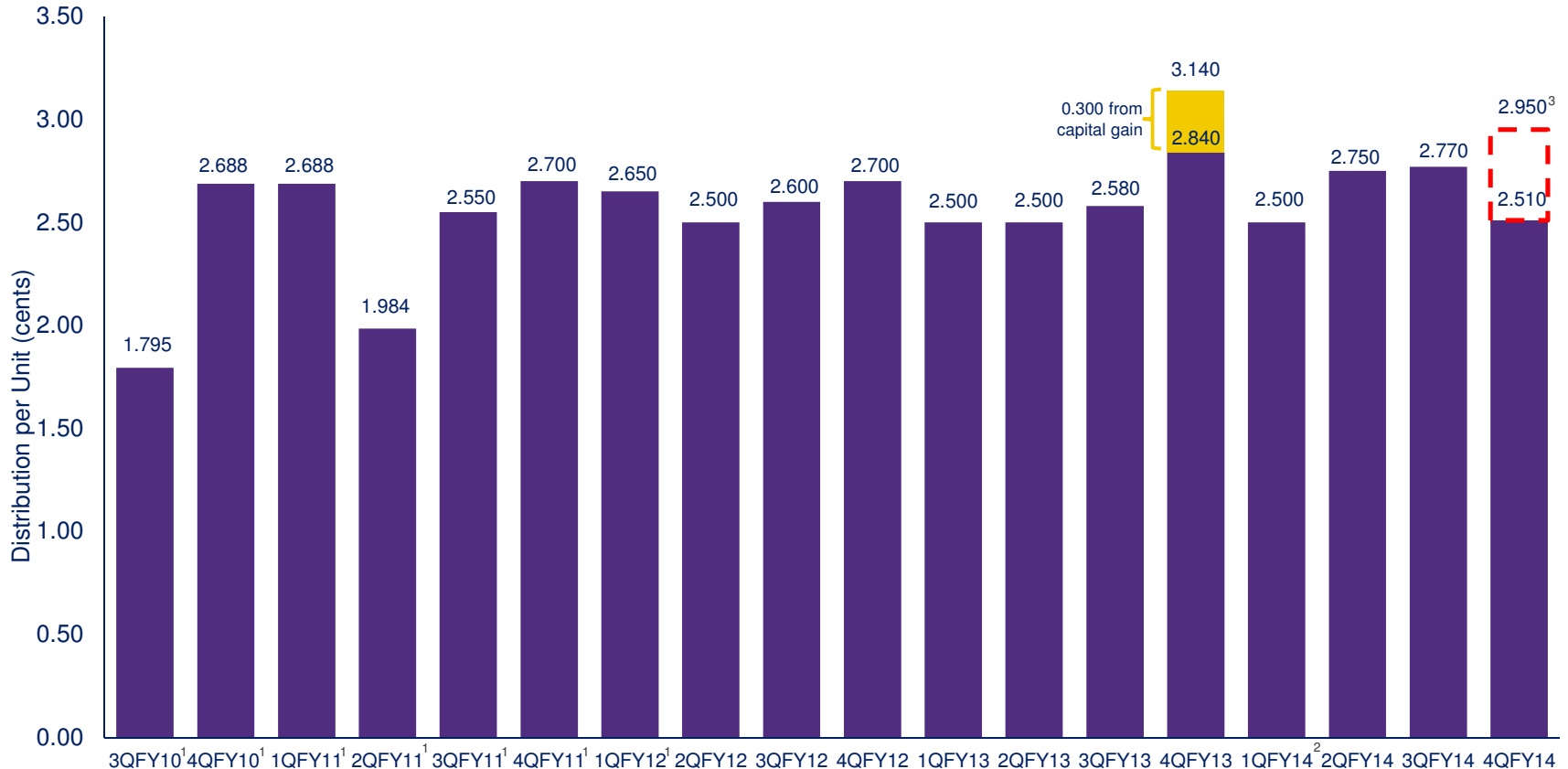
<sup>1</sup> Based on closing price of S\$1.42 on 6 May 2014 and actual DPU for FY2014 of 10.53 cents.

<sup>2</sup> Source: Bloomberg data as at March 2014.

<sup>3</sup> Prevailing CPF Ordinary Account interest rate.

# Stable and growing DPU

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<sup>1</sup> The number of Units used to calculate the distribution per Unit ("DPU") has been adjusted for the effect of the Unit Consolidation to allow for comparison.  
<sup>2</sup> 1Q FY2014 DPU comprised (i) advanced distribution of 0.85 cents for the period from 1 April to 1 May 2013 which was paid on 18 June 2013 and (ii) DPU of 1.65 cents for the period from 2 May to 30 June 2013 which was paid on 20 September 2013.  
<sup>3</sup> The DPU for FY2014 was lower compared to FY2013 mainly due to the increase in Units arising from the private placement of 68,750,000 Units in May 2013 and the recent issuance of 92,512,712 Units pursuant to a rights issue in March 2014. Excluding the effects from the recent rights issue, DPU for 4Q FY2014 and FY2014 would be approximately 2.95 cents and 10.97 cents respectively.



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# 4Q FY2014 AND FY2014 FINANCIAL RESULTS

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# Distribution details

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Stock counter	Distribution period	DPU (cents)
AIMSAMP Cap Reit Code: O5RU	1 January 2014 to 31 March 2014	2.510

## Distribution timetable

Ex-date	14 May 2014, 9.00am
Books closure date	16 May 2014, 5.00pm
Tax Declaration Forms	4 June 2014, 5.00pm
Distribution payment date	24 June 2014

# Results for 4Q FY2014 and FY2014

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	4Q FY2014 S\$'000	3Q FY2014 S\$'000	Q-o-Q %	4Q FY2013 S\$'000	Y-o-Y %	FY2014 S\$'000	FY2013 S\$'000	%
<b>Gross Revenue</b>	29,473	27,317	7.9	23,810	23.8	108,240	92,082	17.5
<b>Net Property Income</b>	19,260	18,677	3.1	15,516	24.1	71,895	59,896	20.0
<b>Distribution to Unitholders<sup>1</sup></b>	15,591	14,643	6.5	14,111	10.5	57,203	48,062	19.0
- from operations	15,591	14,643	6.5	12,763	22.2	57,203	46,714	22.5
- from capital gain	-	-	-	1,348	(100.0)	-	1,348	(100.0)
<b>DPU<sup>2</sup> (cents)</b>	2.510	2.770	(9.4)	3.140	(20.1)	10.530	10.720	(1.8)
- from operations	2.510	2.770	(9.4)	2.840	(11.6)	10.530	10.420	1.1
- from capital gain	-	-	-	0.300	(100.0)	-	0.300	(100.0)
<b>DPU yield<sup>3</sup> (%)</b>	7.42							

<sup>1</sup> The Trust achieved an amount available for distribution of S\$15.6 million for 4Q FY2014. AACI REIT's distribution policy is to distribute at least 90% of the Trust's taxable income for the full financial year. For FY2014, the Manager has resolved to distribute 100.0% of the taxable income available for distribution to the Unitholders.

<sup>2</sup> The DPU for FY2014 was lower compared to FY2013 mainly due to the increase in Units arising from the private placement of 68,750,000 Units in May 2013 and the recent issuance of 92,512,712 Units pursuant to a rights issue in March 2014. Excluding the effects from the recent rights issue, DPU for 4Q FY2014 and FY2014 would be approximately 2.95 cents and 10.97 cents respectively.

<sup>3</sup> Based on closing price of S\$1.42 on 6 May 2014 and actual DPU for FY2014 of 10.53 cents.

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# Balance Sheet

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	31 March 2014	31 December 2013	31 March 2013
Total Assets (S\$'M)	1,405.2	1,159.2	1,056.2
Comprising (S\$'M):			
- Investment properties	1,085.5	1,071.9	971.0
- Investment properties under development	72.0	56.6	73.9
- Joint venture	215.2	-	-
- Trade and other receivables	10.5	21.4	8.2
- Derivative financial instruments	0.2	0.2	-
- Plant and equipment	-	0.1	0.1
- Cash at banks and in hand	21.8	9.0	3.0
Total Liabilities (S\$'M)	493.3	356.5	390.9
Net Assets (S\$'M)	911.9	802.7	665.3
NAV per Unit (S\$)	1.47	1.52	1.48
Total Debt <sup>1</sup> (S\$'M)	445.7	307.4	359.3
Aggregate Leverage (%)	31.7	26.5	34.0

<sup>1</sup> Excluding unamortised loan transaction costs.



# Key financial metrics

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	4Q FY2014	3Q FY2014
Appraised Value of Property Portfolio	S\$1,372.5 <sup>1,2</sup> million	S\$1,128.5 <sup>3</sup> million
Market Capitalisation <sup>4</sup>	S\$882.0 million	S\$752.2 million
NAV per Unit	S\$1.47	S\$1.52
Premium / (Discount) to NAV <sup>4</sup>	(3.4)%	(6.3)%
Aggregate Leverage <sup>5</sup>	31.7%	26.5%
Interest Cover Ratio <sup>6</sup>	5.2 times	6.3 times
Weighted Average Debt Maturity	3.1 years	2.5 years

<sup>1</sup> Based on valuation as at 31 March 2014 appraised by Knight Frank Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

<sup>2</sup> Based on 49% interest in the property, Optus Centre, Sydney, Australia appraised by Savills Valuations Pty Ltd

<sup>3</sup> Includes (i) investment properties appraised by CBRE Pte Ltd as at 30 September 2013, (ii) investment properties under development at 103 Defu Lane 10 and 20 Gul Way Phase 2E and Phase 3 and (iii) capitalised capital expenditure.

<sup>4</sup> Based on the closing price per unit of S\$1.42 on 6 May 2014 and S\$1.425 on 28 January 2014.

<sup>5</sup> Total debt as a % of total assets.

<sup>6</sup> Bank covenant: minimum of 2.5 times.



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# PRUDENT CAPITAL MANAGEMENT

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# Debt facilities as at 31 March 2014

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## Secured borrowings (Singapore)

- Bank syndicate comprising UOB, SCB, CBA, ING and Maybank
- All in pricing (margin + upfront fee) of 2.13%
- 67.8% of interest rate fixed for weighted average period of 2.7 years at 1.34% (Fixed Base Rate)
- Total funding cost of **3.45%**
- Total secured facility of **S\$294.0<sup>1</sup> million** debt
  - Term loan of S\$100.0 million, maturing in October 2015
  - Term loan of S\$74.0 million to part finance the redevelopment of Phase One and Phase Two of 20 Gul Way, maturing in October 2015
  - Dual Currency (SGD or AUD) Revolving credit facility of S\$120.0 million to part finance the acquisition of Optus Centre, maturing in October 2016

<sup>1</sup> Due to prepayment from the proceeds of Rights Issue.

# Debt facilities as at 31 March 2014

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## Secured borrowings (Australia)

- Onshore syndicated facility with ANZ and CBA
- Secured facility of A\$110.655 million to part finance the acquisition of Optus Centre
- Total funding cost of approximately 5%
- 50.0% of interest rate fixed for weighted average period of 4.9 years at 3.825% (Fixed Base Rate)

## Unsecured borrowings

- S\$100.0 million 4 year Fixed Rate Notes at 4.90% maturing in August 2016
- S\$30.0 million 7 year Fixed Rate Notes at 4.35% maturing in December 2019

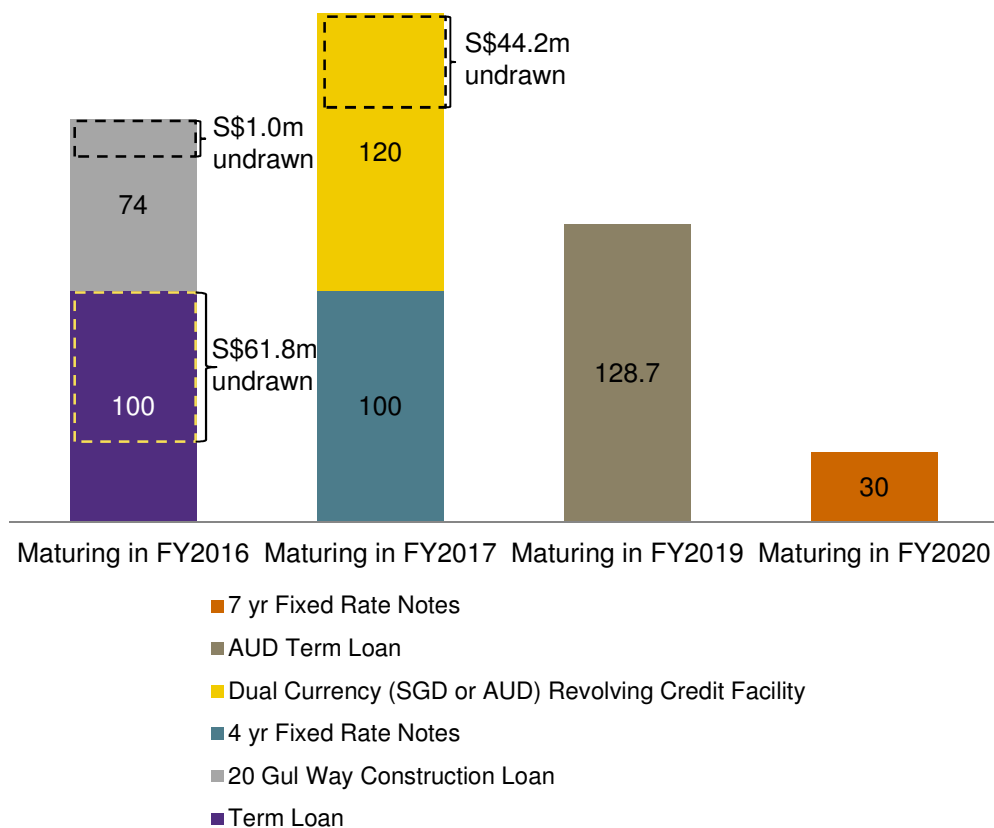
## Summary

- Overall blended funding cost of **4.13%**
- 72.1% of the portfolio's interest rate is fixed taking into account interest rate swaps and Medium Term Notes
- Average debt maturity of 3.1 years

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# Debt facilities as at 31 March 2014

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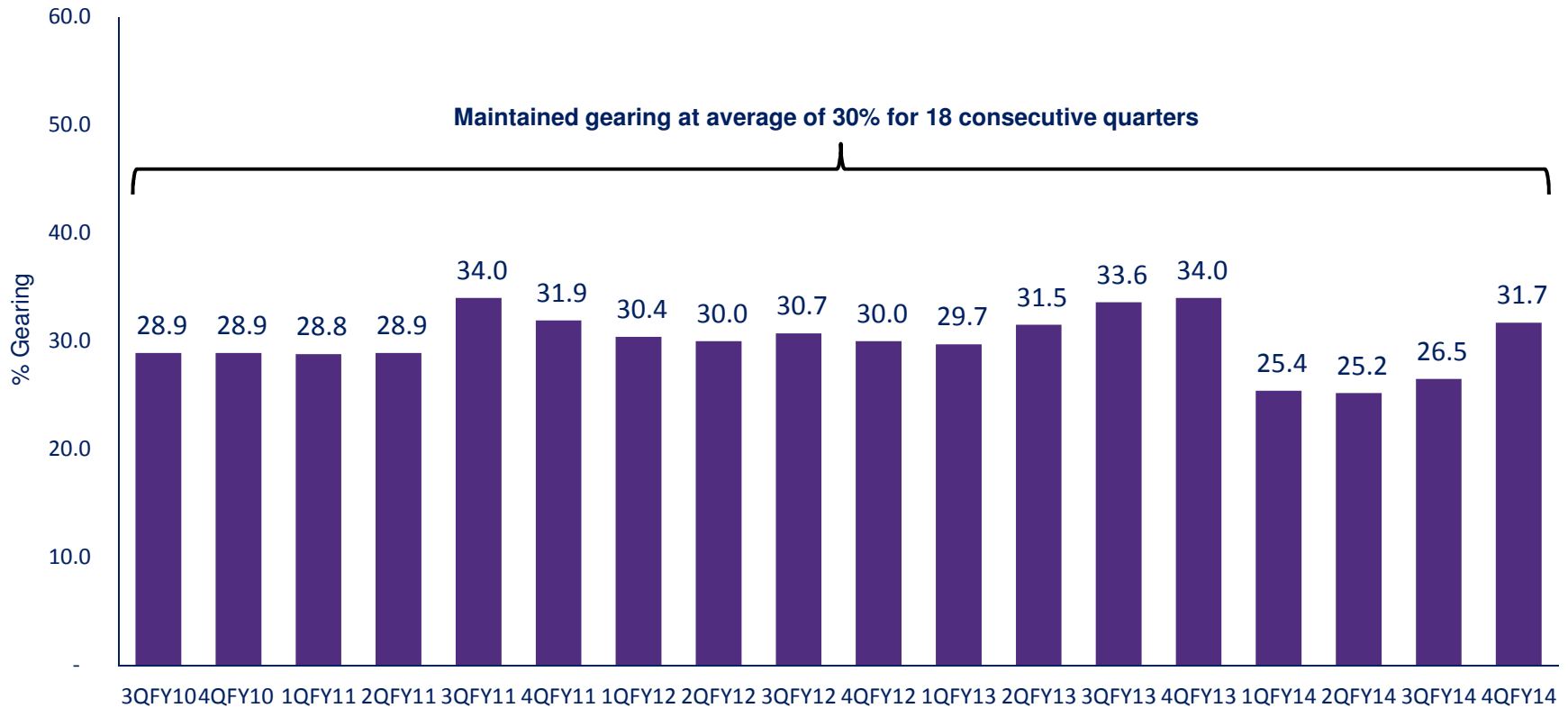


Maturity date	S\$ 'million
Due in October 2015 (FY2016)	111.2
Due in August 2016 (FY2017)	100.0
Due in October 2016 (FY2017)	75.8
Due in February 2019 (FY2019)	128.7
Due in December 2019 (FY2020)	30.0
<b>Total debt drawn down</b>	<b>445.7</b>
<b>Undrawn available facilities</b>	<b>107.0</b>
<b>Total committed facilities</b>	<b>552.7</b>

# Gearing level since 2009

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Target LVR between 30 – 40%, max 50% (bank covenant)



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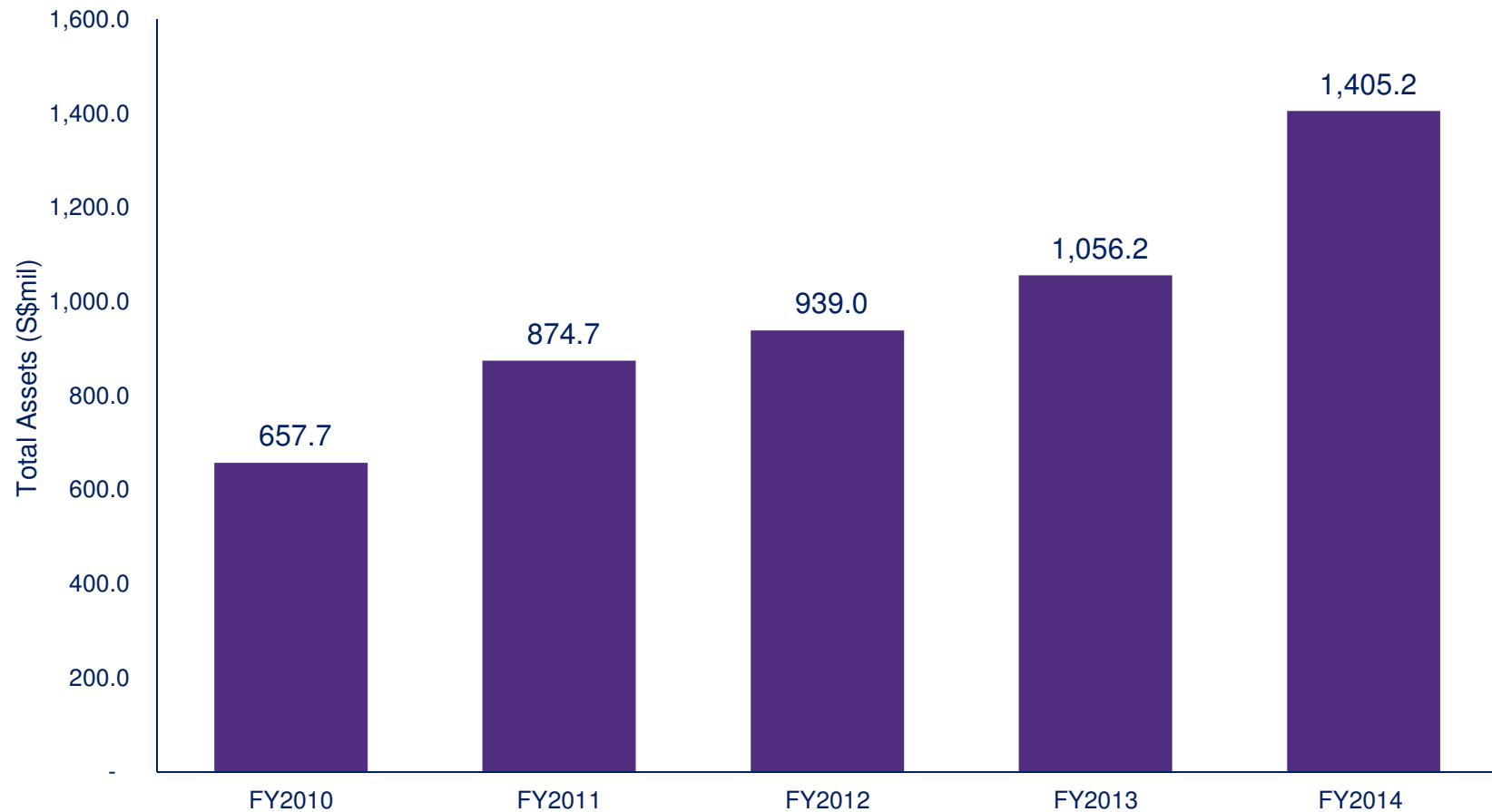
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# PORTFOLIO PERFORMANCE

# Total assets since 2009

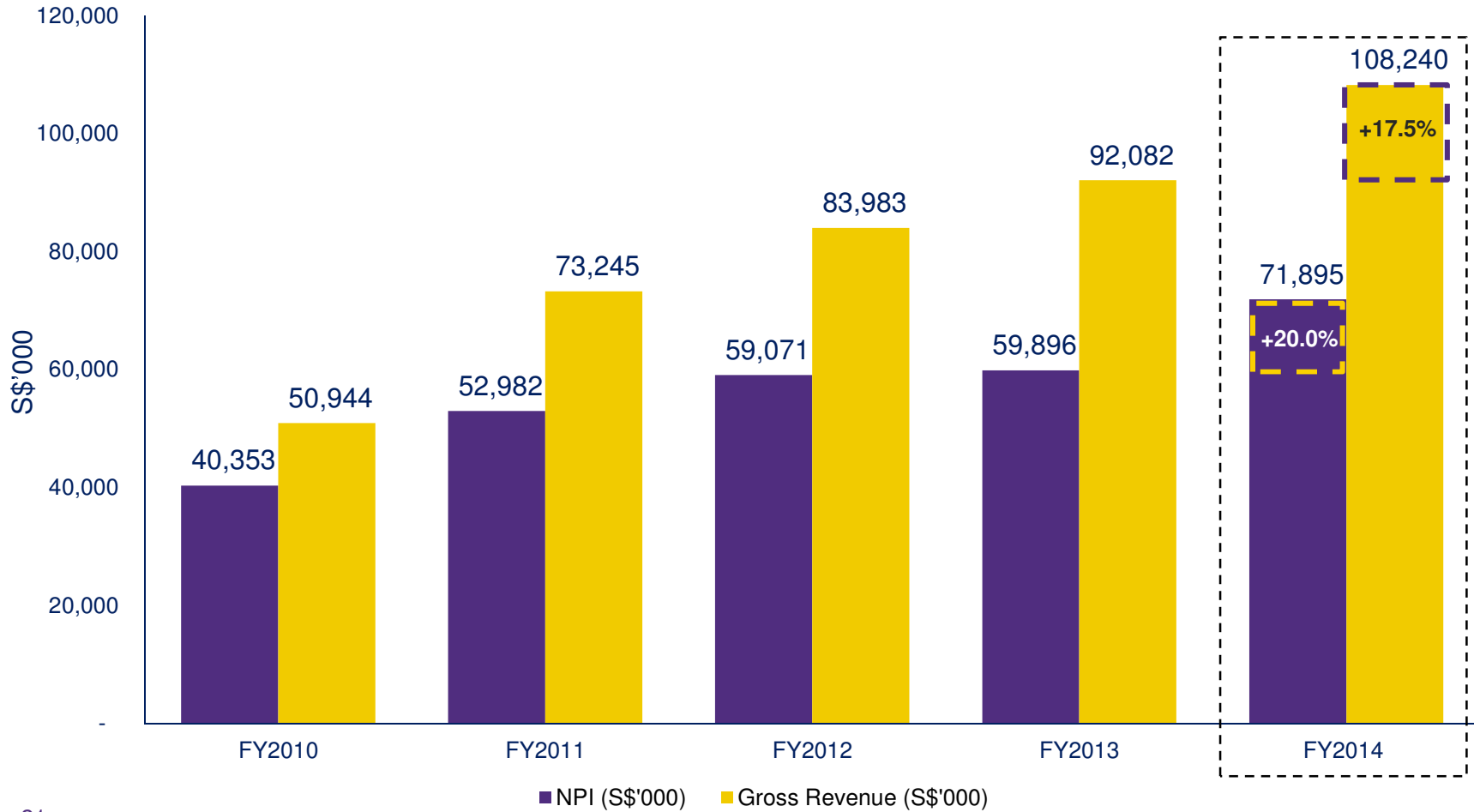
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# Revenue performance since 2009

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# Key portfolio statistics

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	As at 31 March 2014	As at 31 December 2013	As at 19 April 2007 (Listing)
Number of Properties	26	25	12
Appraised Value (S\$ million)	1,372.5 <sup>1,2</sup>	1,128.5 <sup>3</sup>	316.5
Net Lettable Area (sq m)	556,607.3 <sup>4</sup>	516,253.6 <sup>4</sup>	194,980.7
Number of Tenants	141	140	12
Portfolio Occupancy (%)	97.0	98.2	100.0
Weighted Average Lease Expiry (WALE) (years)	3.25	2.89	6.7
Weighted Average Land Lease Expiry (years)	42.6 <sup>5</sup>	38.4	47.8
Location of Properties	Singapore, Australia	Singapore	Singapore

<sup>1</sup> Based on valuation as at 31 March 2014 appraised by Knight Frank Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

<sup>2</sup> Based on 49% interest in the property, Optus Centre, Sydney, Australia appraised by Savills Valuations Pty Ltd.

<sup>3</sup> Includes (i) investment properties appraised by CBRE Pte Ltd as at 30 September 2013, (ii) investment properties under development at 103 Defu Lane 10 and 20 Gul Way Phase 2E and Phase 3 and (iii) capitalised capital expenditure.

<sup>4</sup> Excludes investment properties under development.

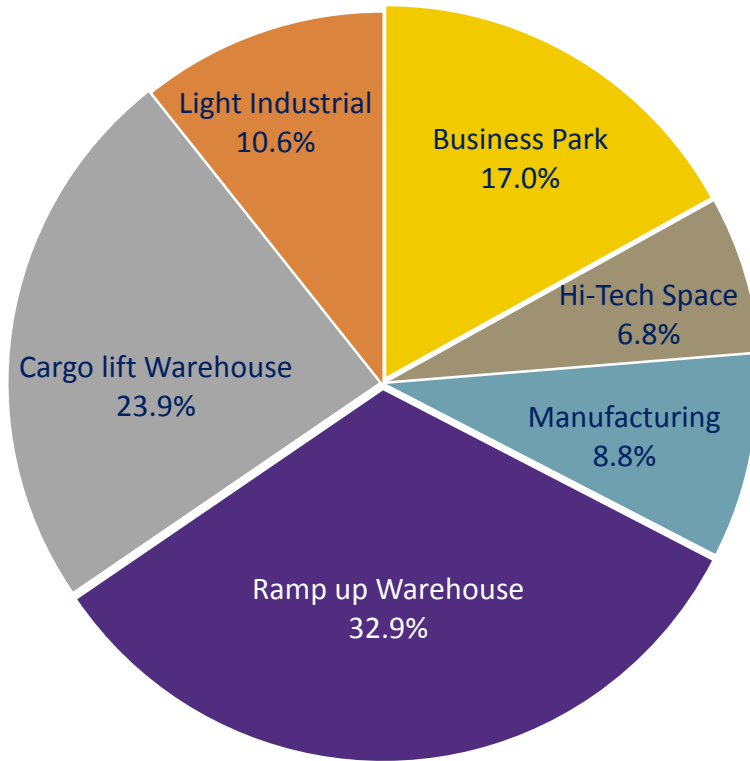
<sup>5</sup> For the calculation of the weighted average land lease of AACI REIT, AACI REIT's interest in the freehold property, Optus Centre has been assumed as a 99-year leasehold interest.

# Portfolio breakdown

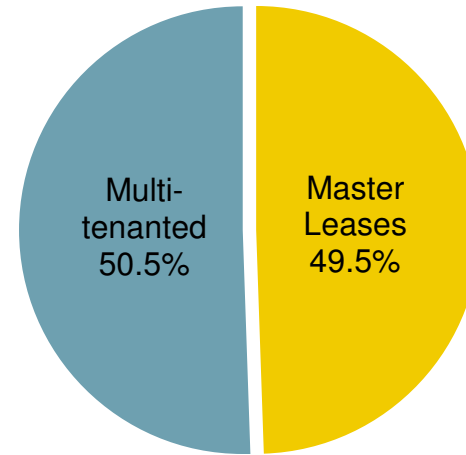
By 4Q FY2014 rental income

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Breakdown by Property Sector



Master Leases vs Multi-tenanted



Occupancy

Average security deposit<sup>2</sup>

Total Portfolio <sup>1</sup> (25 properties)	97.0	5.8 months
Master Leases (13 properties)	100.0	8.2 months
Multi-tenanted (12 properties)	94.4	3.5 months

<sup>1</sup> Excluding 103 Defu Lane 10 which is currently under development.

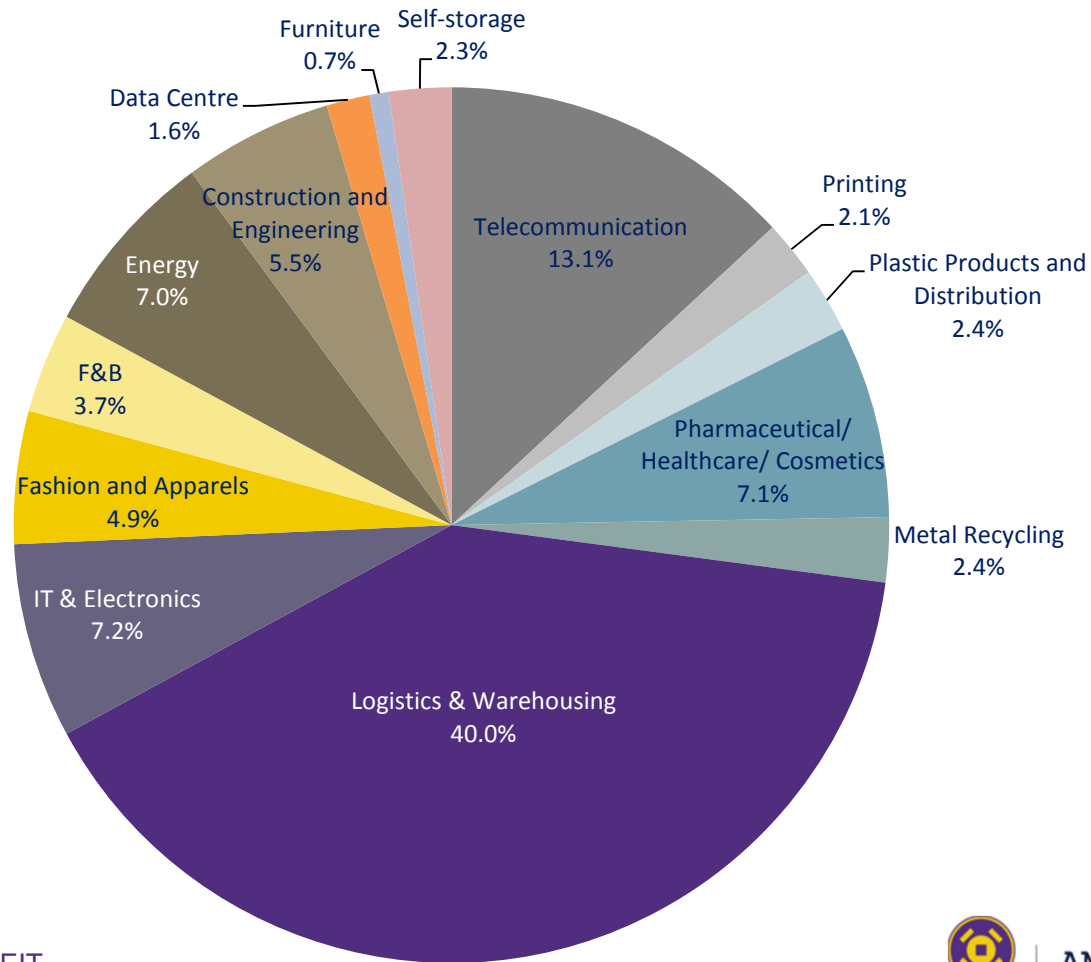
<sup>2</sup> Excluding Optus Centre whose lease is guaranteed by Singtel Optus



# Diversification reduces risk

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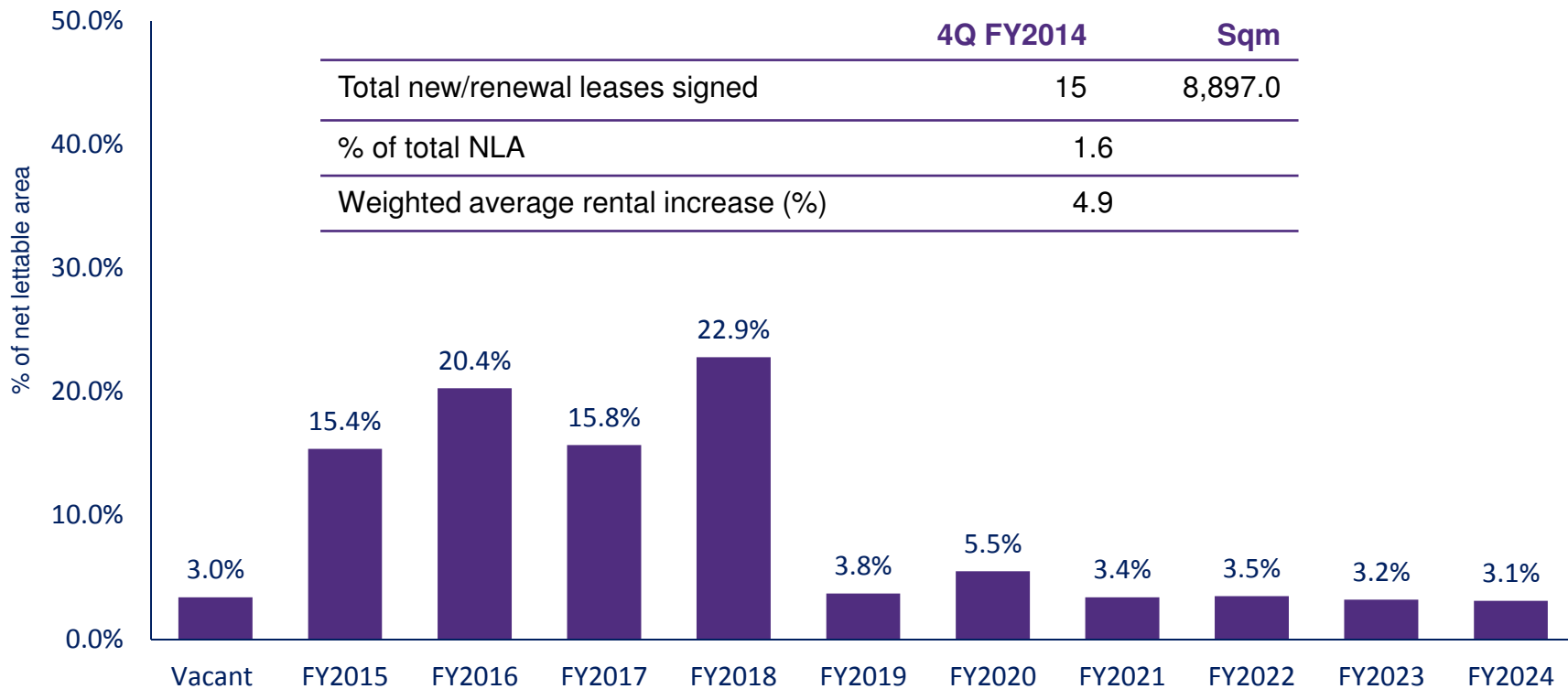
Tenant Base by Industry (By 4Q FY2014 Rental Income)



# Intensive lease management

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Lease Expiry Profile as at 31 March 2014  
(By 4Q FY2014 Net Lettable Area)



	4Q FY2014	Sqm
Total new/renewal leases signed	15	8,897.0
% of total NLA	1.6	
Weighted average rental increase (%)	4.9	

Note: The lease expiry profile takes into account (i) the 20 Gul Way redevelopment (Phase 2E&3) and the master leases to CWT Limited upon completion and (ii) the 103 Defu Lane 10 development and lease to Focus Network Agencies (including the remaining space to be leased) upon completion.

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# Quality tenant base

Top 10 tenants by 4Q FY2014 by rental income

Tenant	%
CWT Limited*	17.4%
Optus Administration Pty Limited*	10.0%
Eurochem Corporation Pte Ltd	7.0%
Schenker Singapore (Pte) Ltd*	4.2%
Ossia International Limited*	2.7%
LTH Logistics (Singapore) Pte Ltd* (Vibrant Group Limited)	2.6%
Broadcom Singapore Pte Ltd*	2.5%
Lorenzo International Limited*	2.4%
Enviro-Hub Group*	2.0%
Kuehne + Nagel Pte Ltd*	1.8%
<b>Top 10 tenants</b>	<b>52.6%</b>

\* Listed Groups



# Strong and stable cashflows

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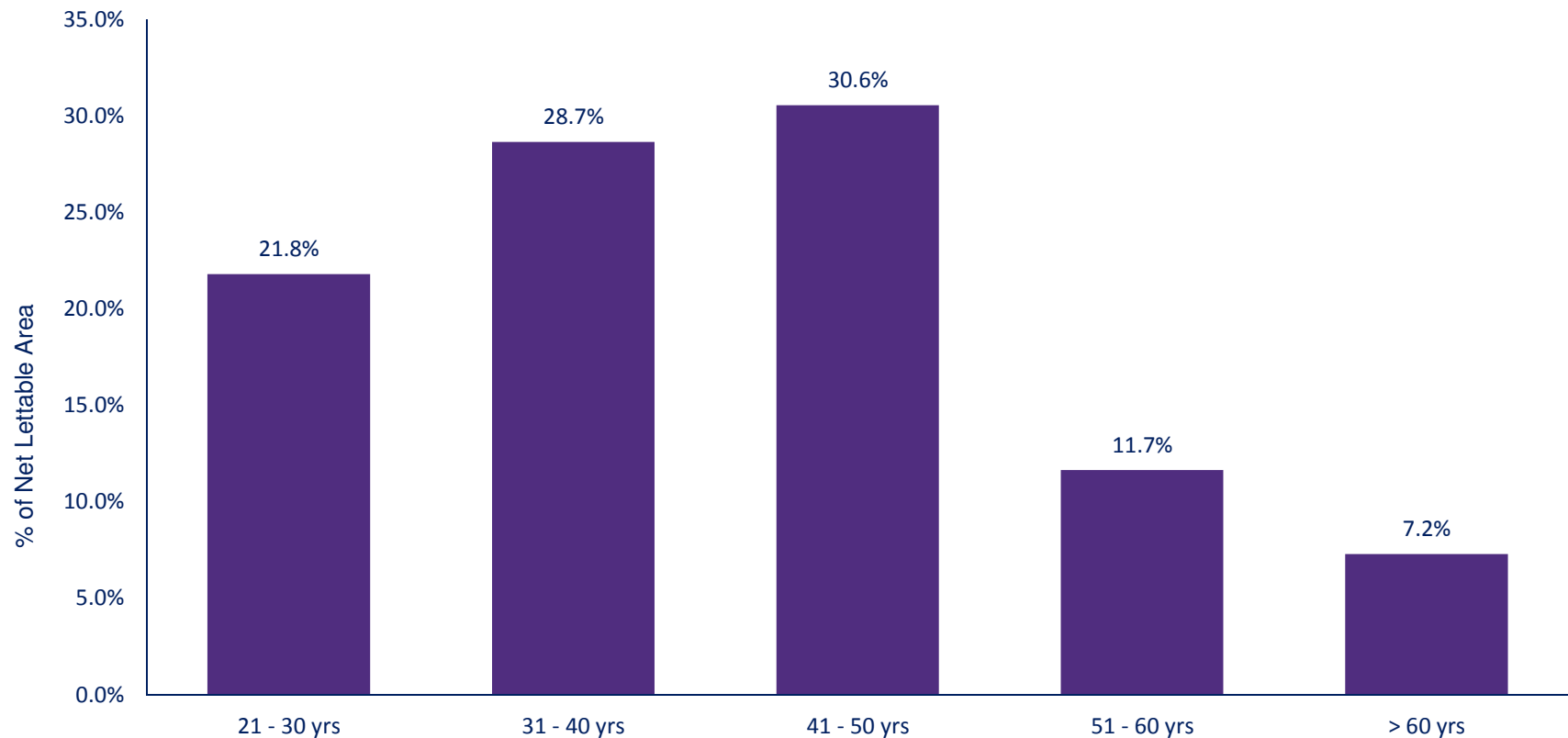


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# Long land lease expiry – 42.6 years

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The weighted average unexpired land lease was 42.6 years as at 31 March 2014  
% of Net Lettable Area

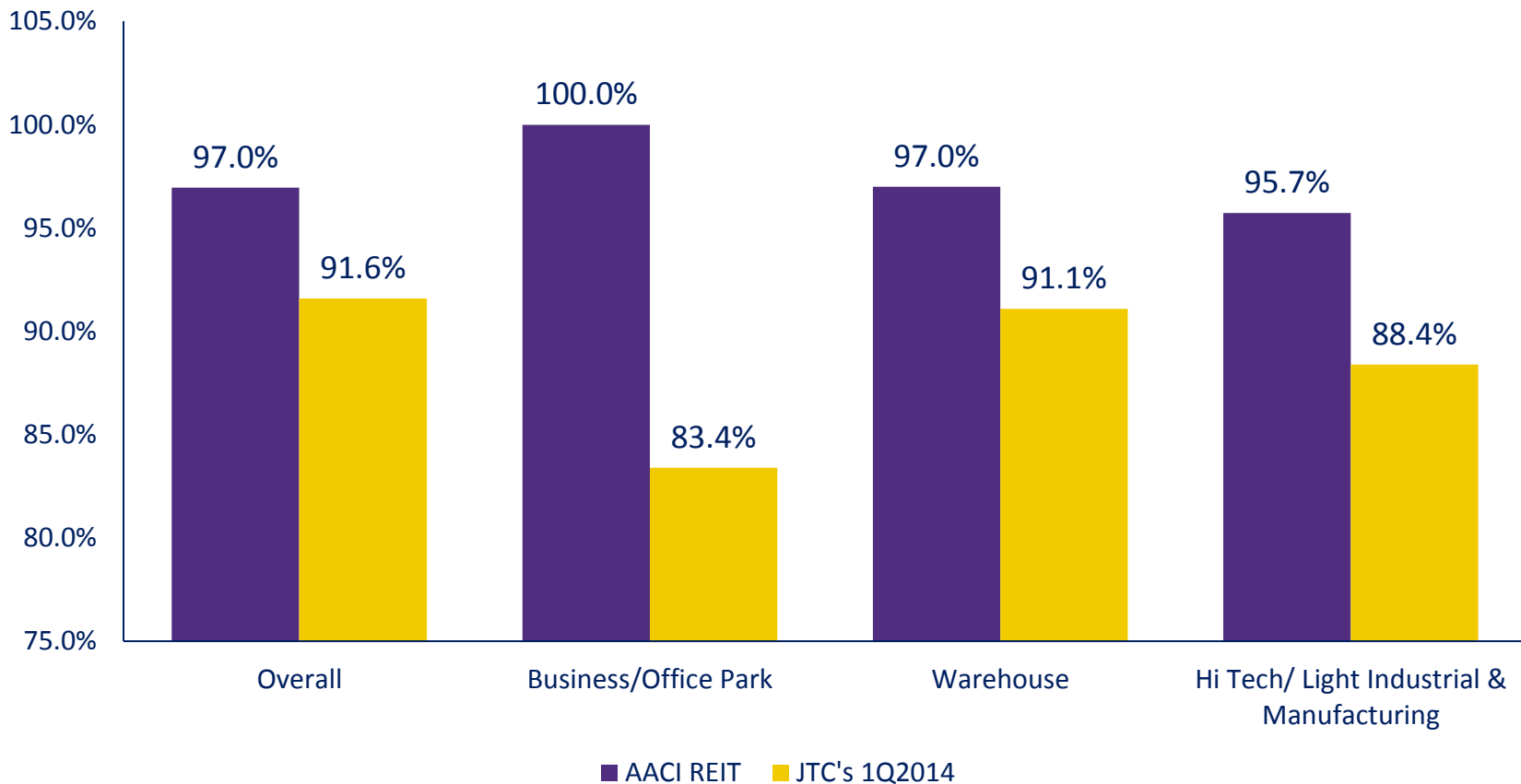


Note: For the calculation of the weighted average land lease of AACI REIT, AACI REIT's interest in the freehold property, Optus Centre has been assumed as a 99-year leasehold interest.

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# Comparisons to Singapore industrial average occupancy levels

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Source: Based on JTC's 1st quarter 2014 statistics.

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# FY2014 MILESTONES & ACHIEVEMENTS



# Unlocking value within the Portfolio

Completed redevelopment of Phase One and Two, 20 Gul Way, Singapore

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## Phase Two

- TOP was granted on 7 May 2013
  - 7 months ahead of schedule and on budget
- Income contribution in September 2013 quarter – boosting DPU
- Valuation of S\$91.4m
  - Profit recognised of S\$10.9m

## Phase One

- TOP was granted on 29 October 2012
  - 4 weeks ahead of schedule and on budget
- Income contribution in March 2013 quarter – boosting DPU
- Valuation of S\$125.6m
  - Profit recognised of S\$14.2m



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# 20 Gul Way, Phase One & Two – Summary Financials

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	Per 26 July 2011 announcement (S\$ million)	Actual Achieved (S\$ million)
1. Gross development value upon completion	214.0	217.0
2. Project development cost	(155.0)	(150.1)
3. Land cost	(41.8)	(41.8)
4. Net rental income during redevelopment	6.8	0.7
5. Profit	24.0	25.8
6. Profit margin	12.2%	13.4%
7. Project IRR (unleveraged)	10.7%	15.8%
8. Net property income yield (based on development cost)	8.1%	8.3%
(based on valuation)	7.4%	7.3%

# Growth from further development– 20 Gul Way

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	Prior to redevelopment	Redevelopment Phase 1 and 2	Further development Phase 2E and 3
Property			
Valuation	S\$41.8 m <sup>(1)</sup>	S\$217.0 m <sup>(2)</sup>	Additional S\$89.4 m <sup>(3)</sup>
Annual Rental Income	S\$3.6 m <sup>(1)</sup>	S\$16.3 m	Additional S\$6.3 m <sup>(4)</sup>
Plot Ratio	0.46	1.4	2.0 <sup>(5),(6)</sup>
Gross Floor Area (GFA)	378,064 sqft	Approx. 1,159,536 sqft	Additional approx. 496,944 sqft
<b>Profit Margin</b>		<b>13.4%</b>	<b>15.9%</b>
NPI yield		8.3% (on development cost) 7.3% (on valuation)	8.2% (on development cost) 8.3% (on development cost, excluding non cash cost)

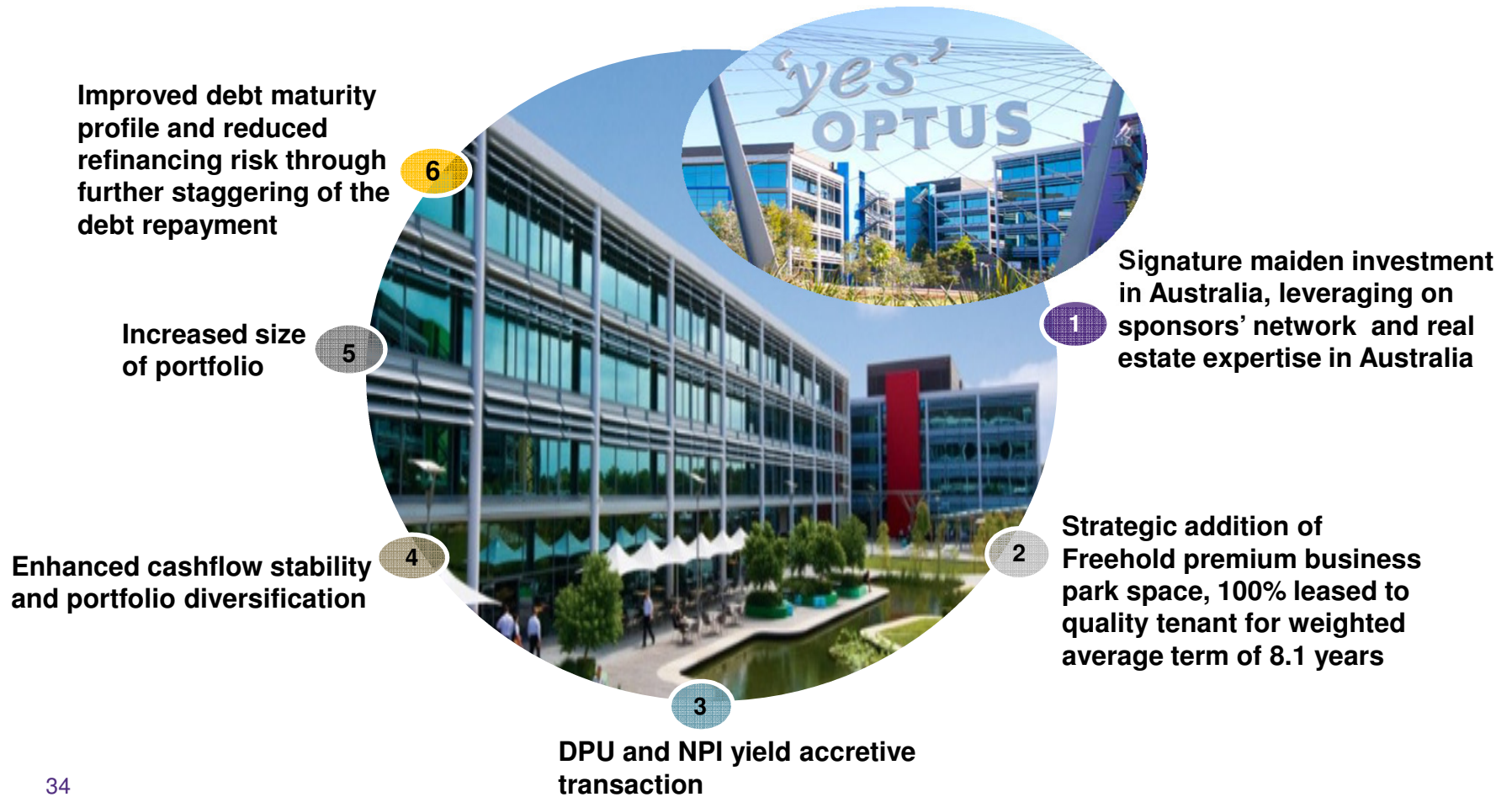
Notes:

- (1) As at 31 March 2011.
- (2) Colliers International Consultancy & Valuation (Singapore) Pte Ltd.'s valuation dated 31 March 2014.
- (3) Colliers International Consultancy & Valuation (Singapore) Pte Ltd.'s valuation dated 31 March 2014 on an "as-if-complete" basis.
- (4) Rental income net of additional unrecovered Land Rent at the property.
- (5) In principle approval received from URA to rezone the plot ratio at 20 Gul Way from the existing 1.4 to 2.0. Please refer to the announcement dated 16 April 2013.
- (6) Land rent revised to prevailing market land rent payable at plot ratio 2.0 under area West of Sungei Lanchar.

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# Strategic Acquisition

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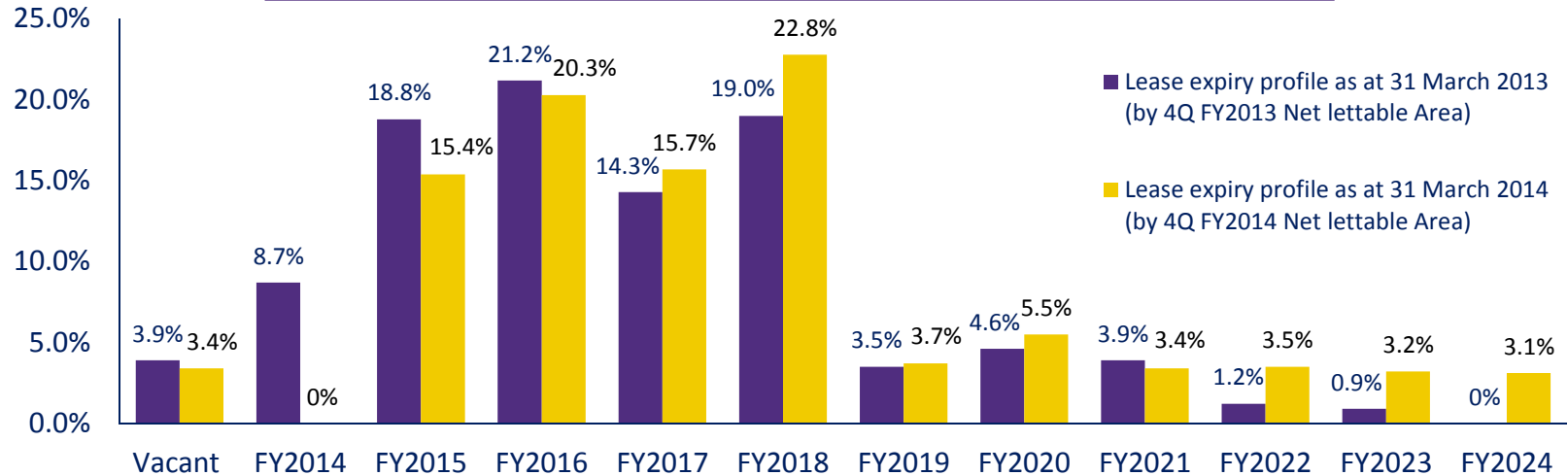
# Strong and Stable Cashflows

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- ✓ Through intensive lease management to manage lease expiry profile risk in FY2014

WALE increased to 3.23 years from 3.16 years

	FY2014	Sqm
Total new/renewal leases signed	64	50,261.4
% of total NLA	9.0	
Weighted average rental increase (%)	15.8	

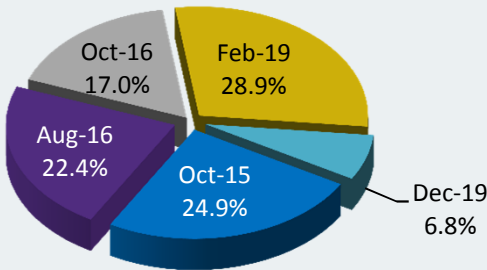
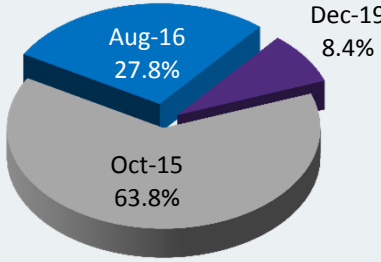


Note: The lease expiry profile takes into account (i) the 20 Gul Way redevelopment (Phase 2E&3) and the master leases to CWT Limited upon completion and (ii) the 103 Defu Lane 10 development and lease to Focus Network Agencies (including the remaining space to be leased) upon completion.

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# Strengthened Capital Structure

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	4Q FY2014	4Q FY2013
✓ Broadened banking relationships	UOB, SCB, CBA, ING, Maybank and <b>ANZ</b>	UOB, SCB, CBA, ING and Maybank
✓ Diversified source of funding	Secured (local & offshore) and unsecured facilities	Secured and unsecured facilities
✓ Market Capitalisation <sup>1</sup>	S\$832.4 million	S\$707.8 million
✓ Split debt maturities (% of total debt)		
✓ Increased debt maturity profile	3.1 years	3.1 years
✓ Leverage (%)	31.7	34.0
✓ Prudent capital & risk management	(i) Raised S\$110 million via private placement in May 2013 to partially fund further development at 20 Gul Way Phase 2E and 3 and 103 Defu Lane 10 (ii) Raised S\$100 million via rights issue in March 2014 mainly for (a) asset enhancement initiatives (AEIs) in Singapore, including redevelopment projects for properties located in Singapore (b) development projects in Singapore and/or (c) third party acquisitions in Singapore, if any	

<sup>1</sup> Based on closing price of S\$1.34 and 621,156,783 units in issue as at 31 March 2014 and S\$1.575 and 449,399,302 units in issue as at 27 March 2013

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# STRATEGY AHEAD

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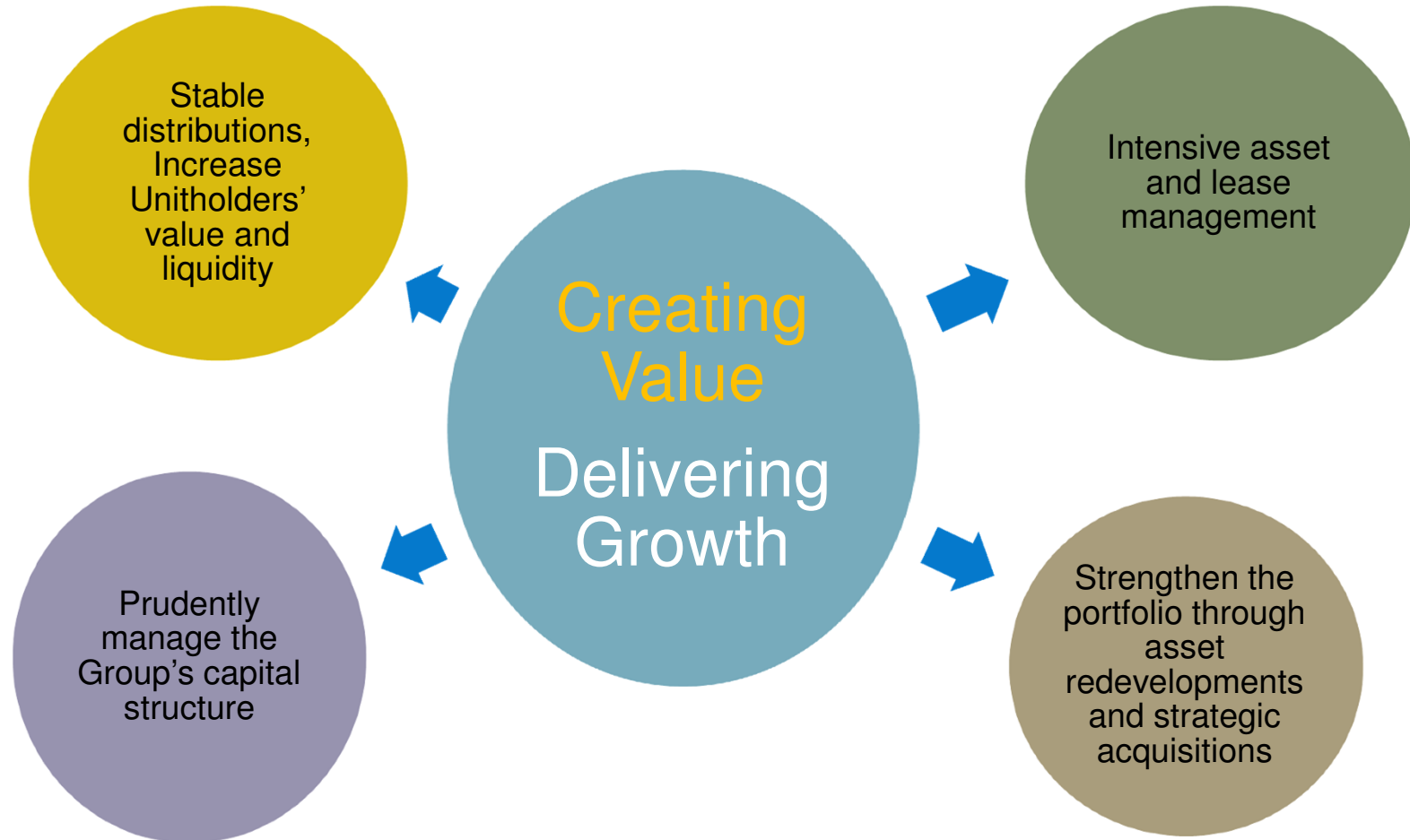
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# Objectives

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# Strategy Ahead

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## Yield accretive investments in Singapore

Focus on successful delivery of current developments on time and within budget.

Evaluation of further redevelopment opportunities in Singapore.

Continued evaluation of yield accretive investment opportunities in Singapore.

## Intensive asset and leasing management

Continual prudent management of lease expiry profile and using this as an opportunity to achieve positive rental reversions.

Unlocking value of selected asset(s) within the portfolio through asset enhancement.

To ensure high occupancy is maintained.

## Prudent capital and risk management

Prudent capital management by splitting of debt maturities. Target leverage between 30% - 40%.

Focus on maintaining stable DPU.

Maintenance of investment grade rating.

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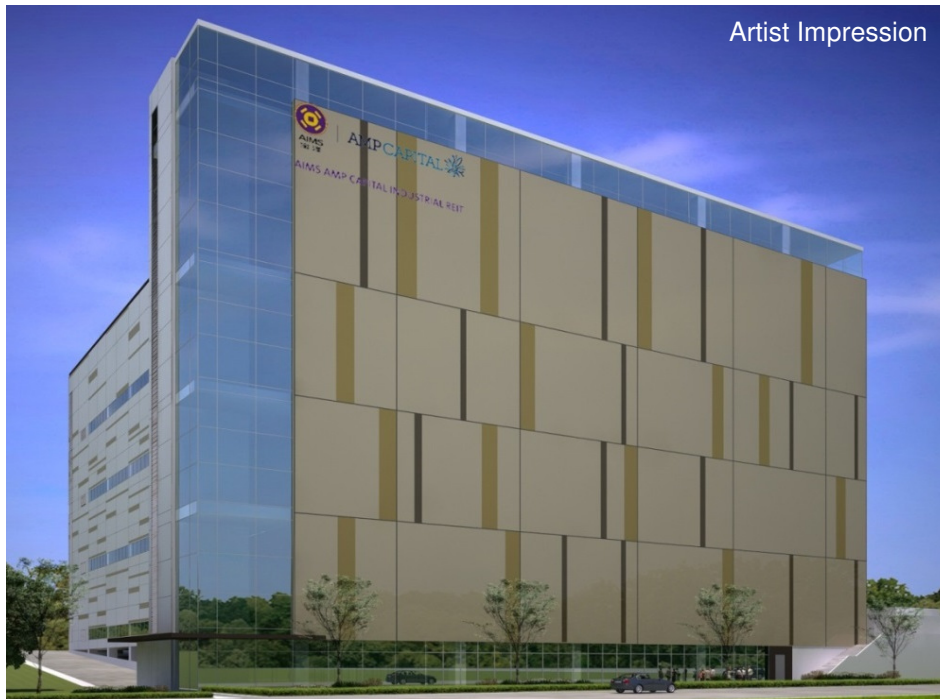


# Execution on development pipeline

> 6

## Redevelopment of 103 Defu Lane 10, Singapore

- Expect TOP May 2014
- Expect income contribution in September 2014 quarter



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# 103 Defu Lane 10

## – Summary Estimate Financials

> 6

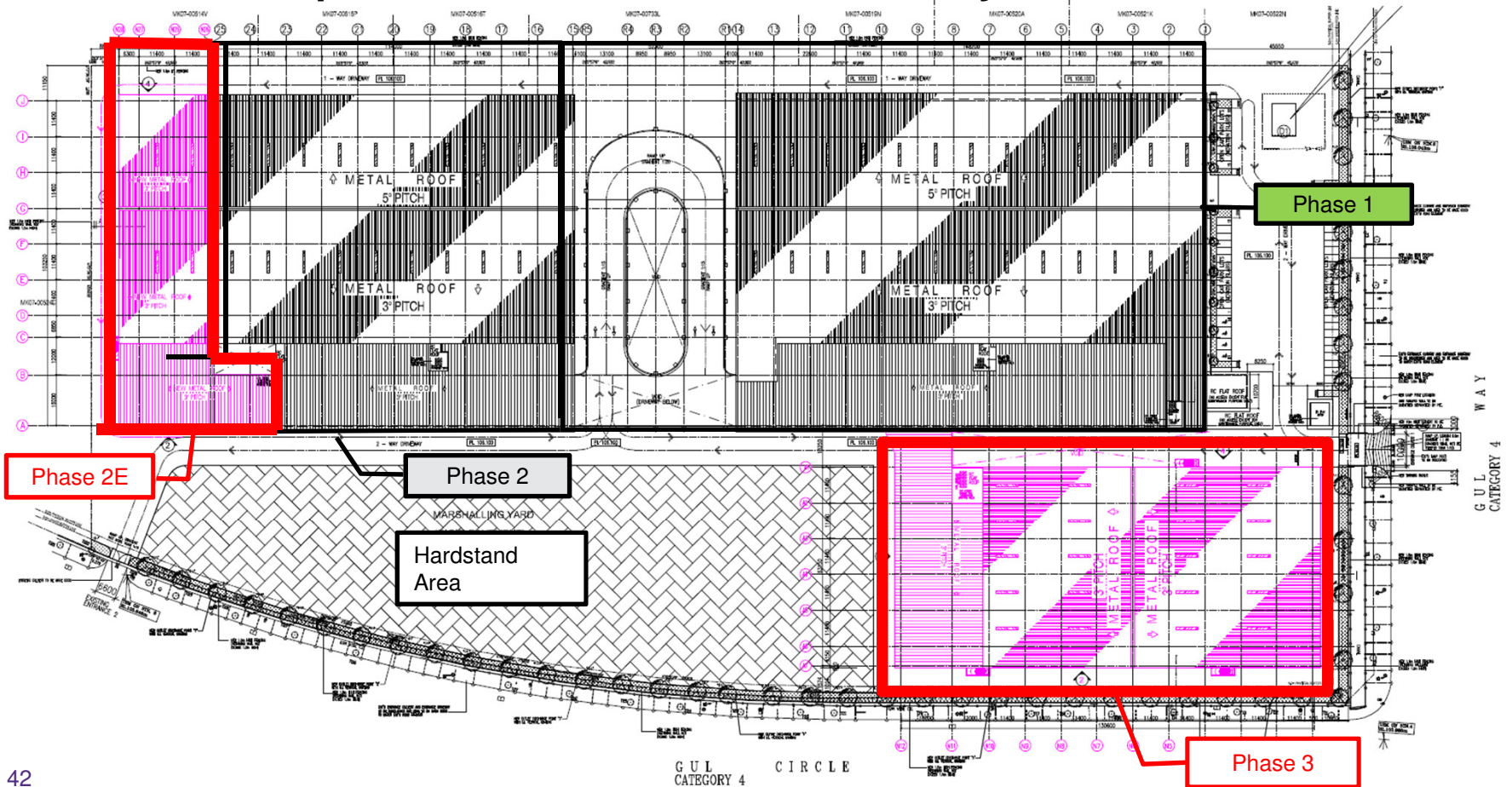
	<b>S\$ million</b>
1. Gross development value upon completion <sup>1</sup>	43.1
2. Project redevelopment cost	(25.4)
3. Land cost	(12.0)
4. Profit	5.7
5. Profit margin	15.2%

<sup>1</sup> Based on Knight Frank Pte Ltd's valuation dated 31 March 2014 on an "as-if-complete" basis.

# Execution on development pipeline

> 6

## Further development of Phase 2E & 3, 20 Gul Way



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# Execution on development pipeline

> 6

## Actual progress of 20 Gul Way, Phase 2E



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# Execution on development pipeline

> 6

## Actual progress of 20 Gul Way, Phase 3



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# 20 Gul Way, Phase 2E & 3

## – Summary Estimate Financials

> 6

	<b>S\$ million</b>
1. Gross development value upon completion	89.40 <sup>1</sup>
2. Project development cost <sup>2</sup>	(77.15)
3. Profit	12.25
4. Profit margin	15.88%
5. Net property income yield	8.17% (based on development cost <sup>2</sup> ) 8.29% (based on development cost, excluding non cash cost)
6. Valuation cap rate	6.50%

<sup>1</sup> Based on Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2014 on an "as-if-complete" basis.

<sup>2</sup> Development cost includes construction cost, professional fees, capitalised land rent, capitalised interest cost, capitalised lease incentives and contingency.



# 20 Gul Way Fact Sheet

> 6

	Prior to redevelopment	Redevelopment Phase 1 & 2	Development Phase 2E & 3
Property	10 single storey buildings	Five storey ramp up warehouse (completed in two Phases)	Extension to Phase 2 (Phase 2E) and new warehouse connected to the existing ramp (Phase 3)
Valuation	S\$41.8 m <sup>1</sup>	S\$217.0 m <sup>2</sup>	Additional S\$89.4 m <sup>3</sup>
Annual Rental Income	S\$3.6 m <sup>1</sup>	S\$16.3 m	Additional S\$6.3 m <sup>4</sup>
Plot Ratio	0.46	1.4	2.0 <sup>5,6</sup>
Maximum Plot Ratio	1.4	1.4	2.0
Land Area	828,248 sqft	828,248 sqft	828,248 sqft
Gross Floor Area (GFA)	378,064 sqft	Approx. 1,159,536 sqft	Additional approx. 496,949 sqft
Land Tenure	35-year lease wef 16 Jan 06	35-year lease wef 16 Jan 06	35-year lease wef 16 Jan 06
Lease Term	Master Lease - Enviro-Metals for 10 years commencing April 07	Master Lease – CWT Limited for 4 years and 2 months on middle floors & 5 years and 2 months on ground floor and 5 <sup>th</sup> floor	Master Lease – CWT Limited for 5 years and 2 months on ground floor and 32 months for 2 <sup>nd</sup> to 5 <sup>th</sup> floors across both new Phases

1. As at 31 March 2011.

2. Based on Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2014

3. Colliers International Consultancy & Valuation (Singapore) Pte Ltd's valuation dated 31 March 2014 on an "as-if-complete" basis.

4. Rental income net of additional unrecovered Land Rent at the property.

5. In principle approval received from URA to rezone the plot ratio at 20 Gul Way from the existing 1.4 to 2.0. Please refer to the announcement dated 16 April 2013.

6. Land rent revised to prevailing market land rent payable at plot ratio 2.0 under area West of Sungei Lanchar.

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Thank you

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