
 AIMS 宝泽 AIMS AMP CAPITAL INDUSTRIAL REIT	 AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED As Manager of AIMS AMP Capital Industrial REIT 1 Raffles Place, #21-01 One Raffles Place Singapore 048616
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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

Press Release: 23 August 2010

AIMS AMP Capital Industrial REIT announces proposed acquisition, new debt facility and fully underwritten renounceable rights issue

Key Highlights:

- Proposed acquisition of a high-quality industrial property at 27 Penjuru Lane Singapore 609195 (the **“Property”**) for S\$161.0 million;
- New debt facility of S\$280.0 million; and
- Fully underwritten renounceable 7 for 20 rights issue to raise S\$79.6 million, (collectively, the **“Transactions”**).

Singapore, 23 August 2010 – AIMS AMP Capital Industrial REIT Management Limited (the **“Manager”**) as manager of AIMS AMP Capital Industrial REIT (the **“Trust”**) wishes to announce the following:

1. Subject to the approval of the Trust’s unitholders (**“Unitholders”**) at an extraordinary general meeting to be held on 13 September 2010 (the **“EGM”**), the Trust is proposing to acquire the Property for a purchase consideration of S\$161.0 million from AMP Capital Business Space REIT (the **“Acquisition”**). The proposed Acquisition is an interested person transaction and as such is subject to the approval of Unitholders. The purchase consideration is below the independent valuations of S\$162.5 million and S\$165.0 million opined by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and CB Richard Ellis (Pte) Ltd respectively.

The Property is a high quality “ramp up” warehouse and logistics facility strategically located along Penjuru Lane, off Penjuru Road and Jalan Buroh, and is within the Jurong Industrial Estate. The Manager believes that ramp up warehouses enjoy competitive operational and cost advantages in attracting users compared to conventional “cargo-lift” warehouses. Ramp up warehouses are considered resilient as their rents are likely to recover faster than conventional multi-user cargo-lift

warehouse space when the economy improves and conversely would be less severely impacted during an economic downturn.

Key Details of the Property

Address	27 Penjuru Lane, Singapore 609195
Title	JTC leasehold estate for a term of 30 years plus 15 years commencing October 2004.
Net lettable area	90,506.0 sq m
Name of tenant	C&P Holdings Pte Ltd
Occupancy (master lease)	100.0%
Lease term	5 years commencing 12 December 2007
Net Property Income Yield	7.7% ¹

2. The total cash cost of the Acquisition, being S\$161.5 million, will be funded from a combination of debt and equity financing as described below.

Debt

The Trustee has on 20 August 2010 accepted a letter of commitment for a new debt facility of S\$280.0 million (the “**New Loan**”) from Standard Chartered Bank, United Overseas Bank Limited, and the Commonwealth Bank of Australia Limited. The Manager intends to draw down S\$272.0 million of the New Loan, of which S\$97.0 million will be used to part finance the cost of the Acquisition and S\$175.0 million will be used to refinance the existing S\$175.0 million facility maturing in December 2012. Key details of the New Loan are as follows:

- (i) Term Loan Facility A: a three year S\$100.0 million term loan facility bearing an interest margin of 2.05% per annum over the Singapore Swap Offer Rate (“**SOR**”);
- (ii) Term Loan Facility B: a five year S\$100.0 million term loan facility bearing an interest margin of 2.35% per annum over the SOR; and
- (iii) Revolving Credit Facility: a three year S\$80.0 million revolving credit facility bearing an interest margin of 2.05% per annum over the SOR.

Equity

The Manager proposes to issue 513,309,781 new units in the Trust (“**Rights Units**”) through a fully-underwritten and renounceable rights issue (the “**Rights Issue**”) to eligible Unitholders on the basis of 7 Rights Units for every 20 existing units held as at the Rights Issue Books Closure Date which is expected to be 5.00 p.m. on 20 September 2010. The Rights Units will be issued at a price of S\$0.155 per Rights Unit, which is a discount of 32.6% to the closing price of S\$0.230 per unit on 19

¹ Based on the pro forma net property income (after adjustment for straight-lining of Rental Income of S\$0.2 million) for the financial year ended 31 March 2010 divided by the purchase consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

August 2010 (the “**Closing Price**”) and which is a discount of 26.5% to the theoretical ex-rights price (“**TERP**”) of S\$0.211. The Manager expects to raise gross proceeds of S\$79.6 million, of which:

- (i) S\$64.5 million will be used to part satisfy the total cash cost of the Acquisition;
- (ii) S\$4.8 million will be used to pay for underwriting and selling commissions and professional and other fees and expenses; and
- (iii) S\$10.3 million will be used to pay for debt related costs and for general corporate and working capital purposes.

Standard Chartered Securities (Singapore) Pte. Limited is the sole financial adviser for the Rights Issue. Macquarie Capital Securities (Singapore) Pte. Limited and Standard Chartered Securities (Singapore) Pte. Limited are the joint bookrunners and underwriters for the Rights Issue.

The SGX-ST has given in-principle approval for the listing and quotation of the Rights Units on the SGX-ST. The Manager will be seeking approval from Unitholders for the proposed Acquisition and the provision of the AMP Debt Advisory Services by way of an ordinary resolution at the EGM to be held at the Pan Pacific Hotel, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595. The notice of the EGM and the circular (the “**Circular**”) will be despatched to Unitholders in due course.

Sponsors’ Support

As a demonstration of their support and commitment to the Trust, the Sponsors, AIMS Financial Group and AMP Capital Investors (Luxembourg No. 4) S.A.R.L., have committed to subscribe for their pro rata rights entitlements of 39,286,080 Rights Units and 82,500,000 Rights Units respectively.

Mr George Wang, Chairman of the Manager and Chairman and Chief Executive Officer of the AIMS Financial Group said, “The Acquisition provides an exciting opportunity for the Trust to build on its existing strengths and to pursue sustainable growth. This is a significant step in the Trust’s long-term growth strategy of becoming one of Singapore’s pre-eminent industrial REITs.”

Non-Executive Director of the Manager and AMP Capital Head of Asia Property, Mr Simon Vinson said, “AMP Capital Investors is pleased to support the Trust in its endeavour to achieve accretive growth. The Acquisition increases the critical mass and improves the quality of the Trust’s portfolio.”

Support from existing Unitholders

In addition to the support from the Trust’s Sponsors, each of the following Unitholders have committed to subscribe for their pro-rata rights entitlements and in some cases to sub-underwrite a portion of the Rights Issue:

- Dragon Pacific Assets Limited
- APG Algemene Pensioen Groep N.V.
- Universities Superannuation Scheme Limited
- Indus Asia Pacific Master Fund, Ltd
- Hunter Hall Investment Management Limited
- Cohen & Steers Asia Limited

Rationale for the Transactions

Mr Nicholas McGrath, Chief Executive Officer of the Manager said, “The Acquisition is in line with the Manager’s principal investment strategy to invest in quality income-producing industrial real estate assets so as to deliver secure and stable distributions to Unitholders and to provide long term capital growth. A further major benefit of the Acquisition is that it has facilitated a refinance of the Trust’s existing debt on significantly improved terms. We are also delighted that the Trust has broadened its banking relationships with Singapore banks.”

The key benefits of the Transactions are set out below:

1. *Accretive distribution yield.*

The distribution yield² of 9.9%³ for the financial quarter ended 30 June 2010 (“**1Q FY2011**”), following the completion of the Transactions, will improve upon the existing distribution yield of 9.3%⁴ for the same period.

2. *Opportunity to purchase an attractive and high quality property at a price below valuation.*

The Acquisition represents an opportunity for the Trust to acquire an attractive and high quality property at a 1.7% discount to the average of the two independent valuations of the Property of S\$163.8 million.

3. *Opportunity for the Trust to obtain substantially improved debt financing terms and to broaden the Trust’s banking relationships with Singapore banks and improve the debt maturity profile.*

The Acquisition facilitates the refinancing of the Trust’s existing loan on substantially improved terms. The existing loan currently bears an interest margin of 3.50%, whereas the S\$280.0 million New Loan will bear a weighted average interest margin of 2.16%. The Acquisition also enables the Trust to broaden its banking relationships with Singapore banks. Another significant feature of the New Loan

² The distribution yield is annualised on the assumption that the distributable income for the next nine-month period ending 31 March 2011 will be the same as the distributable income for 1Q FY2011. This is not a profit forecast and there is no guarantee that the distribution income for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.

³ Based on the annualised pro forma distribution per Unit (“**DPU**”) for 1Q FY2011 divided by the TERP of S\$0.211.

⁴ Based on the annualised DPU for 1Q FY2011 divided by the Closing Price.

is that the maturity of the debt has been split into three year and five year tranches. This structure enhances financing flexibility for the Trust in the future, improves the debt maturity profile and reduces refinancing risk by staggering the loan repayment dates. A further key feature of the New Loan is the S\$80 million Revolving Credit Facility which will provide the Trust with the flexibility to repay and redraw this facility where required.

4. Increased size of portfolio enhances flexibility for future acquisitions.

The Trust's portfolio's appraised total value will grow from S\$636.1 million as at 30 June 2010 to S\$797.1 million after the completion of the Acquisition.

5. Increased market capitalisation and potential liquidity through the Rights Issue.

The issue of the Rights Units is expected to increase the market capitalisation of the Trust and will increase the number of units in the Trust ("**Units**") in issue. This may therefore facilitate improvement in the trading liquidity of the Units.

6. Opportunity for Unitholders to subscribe for Rights Units at an attractive price.

The Rights Issue Price of S\$0.155 per Rights Unit is at a discount of 32.6% to the Closing Price of S\$0.23 per unit and at a discount of 26.5% to the TERP of S\$0.211. In addition, eligible Unitholders may renounce their provisional allotment of Rights Units or sell them during the rights entitlement trading period.

For enquiries, kindly contact:

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Important Notice

Investors are advised to read this document in the context of the Circular. Investors should read the whole of the Circular for details of the Transactions (including the pro forma financial information contained in paragraph 6 of the Circular and the Manager's assumptions used in preparing the pro forma financial information) and make their own assessment of the future performance of the Trust. All capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Circular.

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This document 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 AIMS AMP Capital Industrial REIT Management Limited, the Trust was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. The principal Sponsors of the Trust are the AIMS Financial Group and AMP Capital Investors International Holdings Limited, a direct wholly-owned subsidiary of AMP Capital. The Trust's portfolio consists of 25 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S\$636.1 million based on valuations obtained as at 21 December 2009 and 28 January 2010, respectively.

About AIMS Financial Group ("AIMS")

Established in 1991 by its founder, Mr George Wang, AIMS Financial Group is an Australian diversified non-bank financial services and investment group which has a solid track record in the Australian mortgage and securitization markets. Since establishment, AIMS Financial Group has also expanded to become an international financial group focusing on lending, securitization, real estate investment, private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

AIMS holds an Australian Financial Service License ("**AFSL**") for securitization trust management granted by the Australian Securities and Investments Commission ("**ASIC**").

In the eight years to 2007, AIMS has raised directly and indirectly close A\$3 billion in funds from the capital markets, with most of the residential mortgage-backed securities ("**RMBS**") rated AAA by both Standard & Poors and Fitch Ratings. AIMS has originated over A\$5 billion of high-quality, prime home loans since 1997.

In the real estate funds management area, AIMS holds an AFSL granted by the ASIC to offer real estate funds management and mortgage funds management services. AIMS actively introduces international investors to the Australian real estate market, and has attracted over A\$1 billion of investment from its international clients to invest in Australian direct property.

Recent acquisitions enhanced the vertical integration of AIMS Financial Group's real estate, funds management and capital market businesses. These include the acquisitions of Asia Pacific Exchange Limited (APX), one of Australia's three licensed securities exchanges in 2008, and MacarthurCook Limited in 2009.

The winner of over 30 Australian Financial Services Industry awards, AIMS Financial Group's head office is in Sydney, Australia, with offices across Australia, China and Singapore, and representations in Hong Kong. AIMS Financial Group has a strong physical presence in the Asia Pacific region.

Together with its highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group is in a very strong position to bridging the gap between Australia and China in various markets, especially in properties, resources, fund management, high-tech, banking and financial services.

AMP Capital Investors ("AMP Capital")

AMP Capital Investors is a specialist investment manager with over A\$96 billion in assets under management as at 31 March 2010. AMP Capital is a wholly owned subsidiary of AMP Limited. AMP Capital's teams of specialists operate across direct and listed real estate, infrastructure, equities, fixed income and credit.

As one of the largest institutional real estate fund managers in Australia and New Zealand, AMP Capital has over A\$20 billion in global direct and listed real estate funds under management. The group has over 45 years of real estate investment expertise and is ranked a Global Top 20 real estate investment manager by Watson Wyatt in 2009. AMP Capital was also ranked a Top 10 Australian company by Forbes in 2010.

With established operations in Australia, New Zealand, China, Hong Kong, India, Luxembourg, Japan, Singapore and the United Kingdom, AMP Capital has over 200 in-house investment professionals, around 900 staff globally and a carefully selected network of regional investment partners who can source competitive international investment opportunities catering for the varying needs of its clients.

AMP Capital expanded its Singapore office in 2006 and is committed to building its investment business in Asia. As AMP Capital's Asian regional hub, the Singapore team specialises in Asian real estate, Asian equities and distribution.

AMP is one of Australia's largest retail and corporate pension providers, and one of the region's most significant investment managers with over A\$114 billion in assets under management as at 31 December 2009. AMP was established in 1849 as a mutual company and listed on the Australian and New Zealand stock exchanges in 1998. AMP has more than 3.6 million customers and over 3,500 employees. It has one of Australia's largest shareholder registers, with approximately 795,000 shareholders. One in six Australian adults is an AMP customer.