

AIMS AMP CAPITAL INDUSTRIAL REIT



Extraordinary General Meeting

Proposed Acquisition of 27 Penjuru Lane, Singapore

13 September 2010



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Agenda

- 1. The Resolution**
- 2. The Transactions**
- 3. Portfolio Profile**
- 4. Execution on Strategy**



THE RESOLUTION

The Resolution

To approve the acquisition of 27 Penjuru Lane (the “Property”) and the provision of the AMP Debt Advisory Services.

- The Resolution is an Ordinary Resolution which has to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.
- The Board and the Audit Committee recommend that Unitholders vote in favour of the Resolution.



THE TRANSACTIONS

Summary of Transactions

1 Acquisition

- Purchase of 27 Penjuru Lane from sponsor, AMP Capital Holdings Limited, for a purchase consideration of S\$161.0 million
- Acquisition to be funded through a combination of debt and equity

2 Rights Issue

- Gross proceeds of S\$79.6 million from the fully underwritten Rights Issue are to be used as follows:
 - S\$64.5 million to partially fund the Acquisition
 - S\$4.8 million for payment of expenses relating to the Rights Issue
 - S\$10.3 million for payment of debt related costs as well as general corporate and working capital purposes

3 Refinancing

- New Loan of S\$280.0 million to be applied as follows:
 - Refinancing of existing S\$175 million facility
 - S\$97.0 million to partially fund the Acquisition
 - S\$8.0 million for further drawdown

Sources	S\$ million
Rights Issue	79.6
New Loan	272.0
Total	351.6

Uses	S\$ million
Refinancing of Existing Loan	175.0
Total Acquisition cost ⁽¹⁾	161.5
Working capital, costs and expenses	15.1
Total	351.6

Notes:

1) Includes S\$0.5 million of fees and expenses incurred in relation to the Acquisition

Source: Company filings

The Acquisition

Address: 27 Penjuru Lane, Singapore 609195



Property Overview and Key Investment Highlights

- 5-storey ramp-up warehouse and logistic complex with a 9-storey annexed office block
- Strategically situated within the Jurong Industrial Estate, one of the largest and most established industrial estates in Singapore
- Close proximity to Jurong Port, PSA Singapore Terminals, Jurong Island, complementary industrial facilities such as container yards, and the central business district of Singapore
- Serviced by two major expressways – Pan Island Expressway and the Ayer Rajah Expressway, and accessible by public transportation via Jurong East Mass Rapid Transit Station
- Master lease to C&P Holdings with underlying end users including global logistics service providers such as CEVA, Kuehne + Nagel and Schenker

Property Summary

Property Use	Warehouse and Logistics
Ownership Interest	100%
Title	JTC Leasehold estate for a term of 30 years plus 15 years commencing October 2004
Purchase Consideration	S\$161.0m
Average Appraised Value	S\$163.8m
Independent Valuations	Colliers - S\$162.5m CBRE - S\$165.0m

Land Area	412,225 sq ft
Net Lettable Area	975,823 sq ft
Plot Ratio	2.5
Occupancy	100.0%
Master Tenant	C&P Holdings Pte Ltd
Lease Tenor	5 years commencing 12 Dec 2007
Lease Type	Triple Net
Security Deposit	6 months rent
Average NPI Yield	7.7%

Rental Summary

Rental Year	Monthly Rental (psf)	Annual Rental
12 Dec 07 – 11 Dec 08	S\$1.06	S\$12.4m
12 Dec 08 – 11 Dec 09	S\$1.11	S\$13.0m
12 Dec 09 – 11 Dec 10	S\$1.11	S\$13.0m
12 Dec 10 – 11 Dec 11	S\$1.11	S\$13.0m
12 Dec 11 – 11 Dec 12	S\$1.06	S\$12.4m

Source: Company Filings

Rights Issue and Refinancing

Rights Issue

Size	▪ S\$79.6 million
Rights Issue Price	▪ S\$0.155
Rights Units	▪ 513,309,781
Rights Ratio	▪ 7 for 20
Implied TERP⁽¹⁾	▪ S\$0.211
Discount to TERP	▪ 26.5%
Closing Price⁽²⁾	▪ S\$0.230
Discount to Closing Price	▪ 32.6%
Underwriters	<ul style="list-style-type: none"> ▪ Standard Chartered Securities (Singapore) Pte. Limited ▪ Macquarie Capital Securities (Singapore) Pte. Limited
Use of Proceeds	<ul style="list-style-type: none"> ▪ S\$64.5 million to partially fund the Acquisition ▪ S\$15.1 million for payment of all fees, expenses and working capital

Refinancing

Notional	▪ S\$280.0 million
Tranches	<ul style="list-style-type: none"> ▪ 3 year S\$100.0 million term loan facility ▪ 3 year S\$80.0 million revolving credit facility ▪ 5 year S\$100.0 million term loan facility
Margin⁽³⁾	<ul style="list-style-type: none"> ▪ 2.05% for 3 year facility ▪ 2.35% for 5 year facility
Lenders	<ul style="list-style-type: none"> ▪ Standard Chartered Bank ▪ Commonwealth Bank of Australia ▪ United Overseas Bank
Security	▪ 25 existing Singapore properties and the Acquisition Property
Use of Proceeds	<ul style="list-style-type: none"> ▪ S\$175.0 million for refinancing of existing loan ▪ S\$97.0 million to partially fund the Acquisition ▪ S\$8.0 million for further drawdown for general corporate and working capital

Notes:

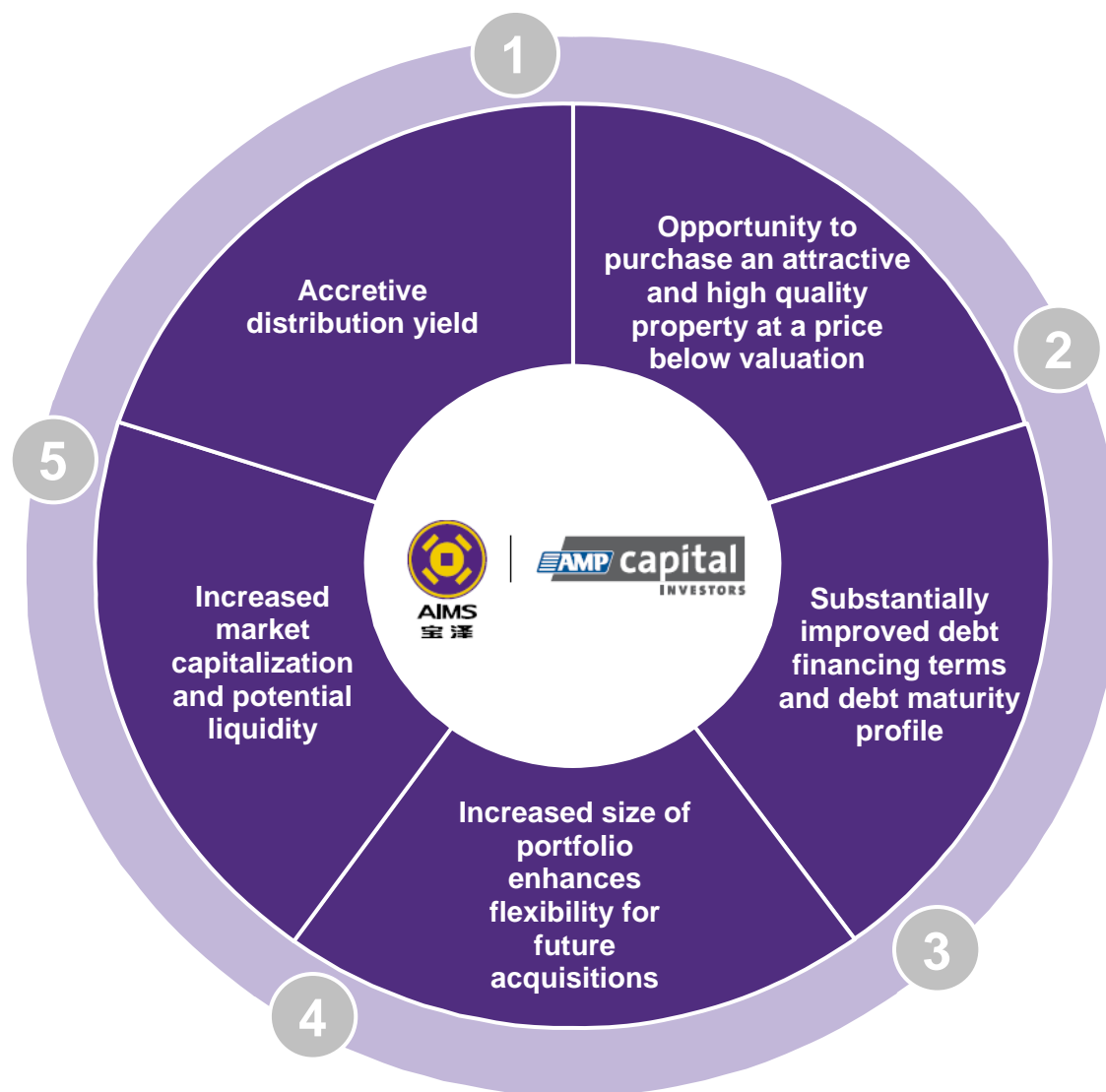
1) Excludes Acquisition Fee in units payable to Manager

2) Unit closing price on SGX-ST as at 19 August 2010

3) Margin is calculated over 3-month Singapore Swap Offer Rate (SOR)

Source: Company filings

Summary of Key Benefits from the Transactions

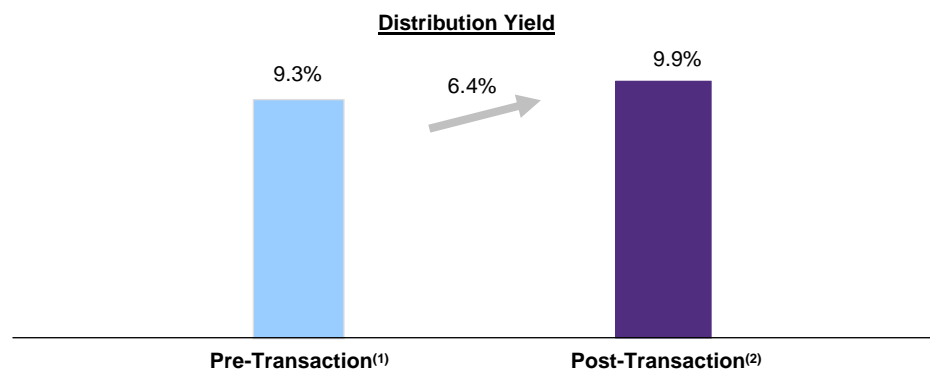


Source: Company filings

Key Benefits from the Transactions

1. Accretive distribution yield

- Yield accretive for unitholders
- In line with the Manager's principal investment strategy



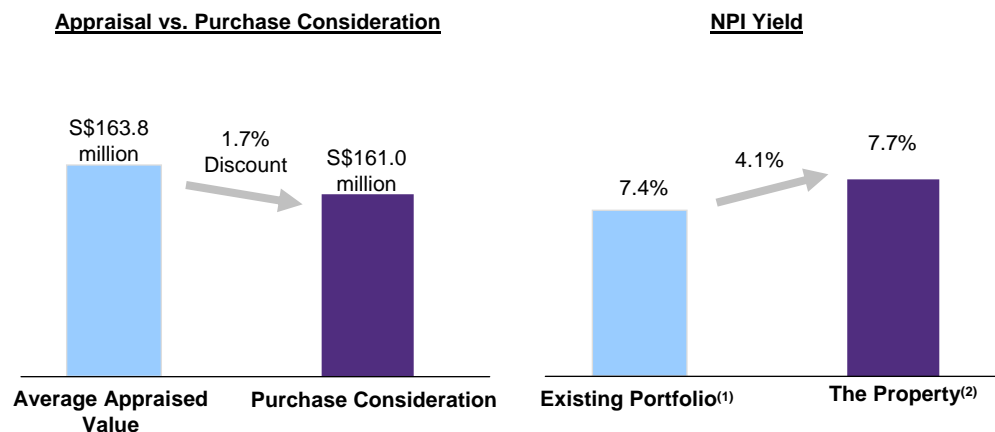
Notes:

1) Annualized 1Q2011 distribution per unit divided by the ex-div closing unit price of S\$0.230

2) Annualized 1Q2011 Pro Forma distribution per unit divided by TERP of S\$0.211. The distribution yield is annualized 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 1Q2011

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

- The Acquisition represents an opportunity to acquire an attractive and high quality property below two independent valuations by Colliers and CBRE
- The Manager believes that ramp up warehouses are more 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
- Accretive NPI yield



Notes:

1) 1Q2011 NPI divided by appraised portfolio value

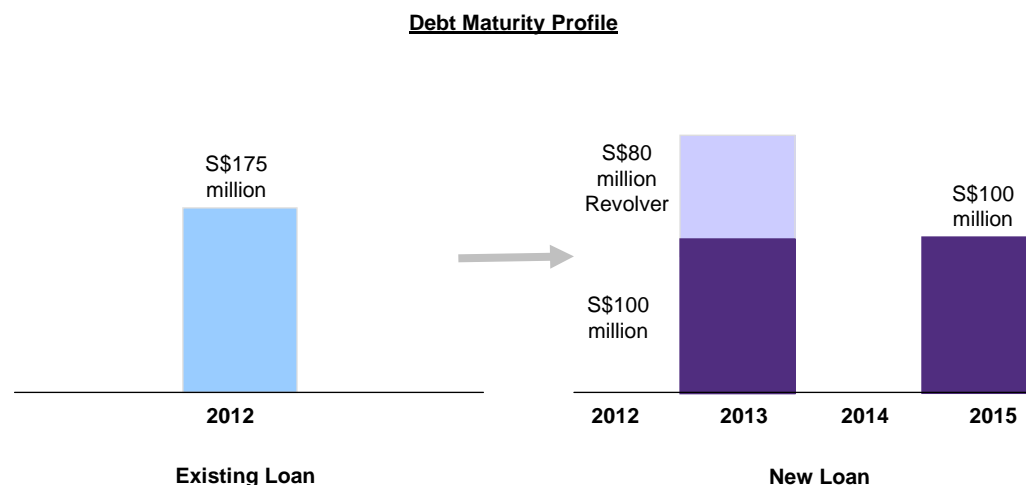
2) Average NPI of the Property divided by purchase consideration

Source: Company filings

Key Benefits from the Transactions (Cont'd)

3. Substantially improved debt financing terms and debt maturity profile

- Lower margins on New Loan, compared to Existing Loan, thus lower interest cost
- S\$ debt refinanced with longer maturities (by 1 & 3 years)
- Enhanced financing flexibility
- Increased local lending relationships



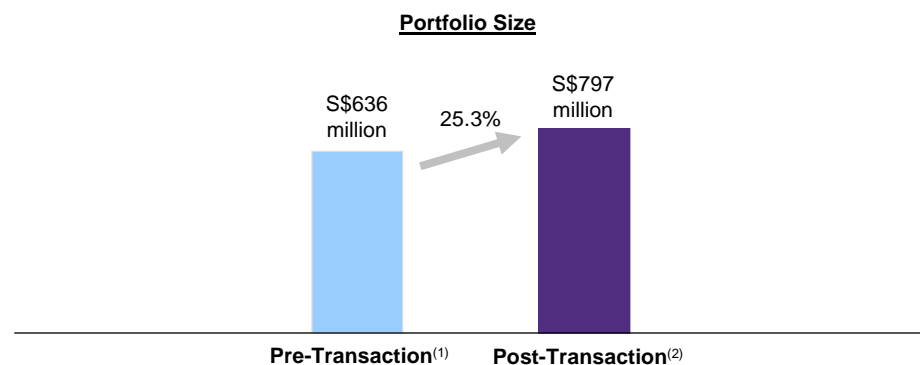
S\$ debt facility only	New Loan	Existing Loan
Notional	S\$280.0 million	S\$175.0 million
Margin	2.16%	3.50%
Maturity	2013 and 2015	2012
Type of Facility	Term Loan and Revolver	Term Loan
Lenders	Standard Chartered Bank Commonwealth Bank of Australia United Overseas Bank	Standard Chartered Bank Commonwealth Bank of Australia National Bank of Australia

Source: Company filings

Key Benefits from the Transactions (Cont'd)

4. Increased portfolio size and enhanced flexibility for future acquisitions

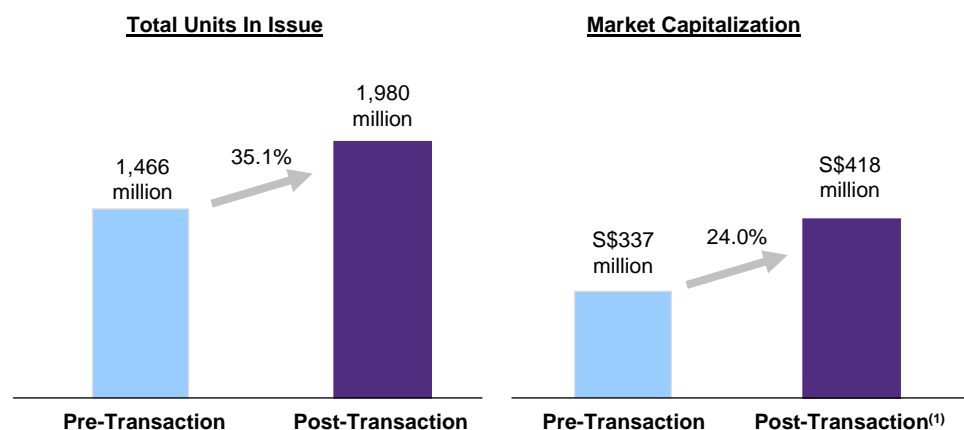
- Greater portfolio size as a result of the Acquisition
- Larger asset base is expected to enhance overall capital management flexibility and facilitate further acquisitions
- Increase in operating synergies and economies of scale in the long term



Notes:
 1) Portfolio appraisal value as at 30 June 2010
 2) Assumes purchase consideration of the Acquisition of S\$161.0 million

5. Increased market capitalization and potential liquidity

- Larger market capitalization after Rights Issue
- Potential improvement in trading liquidity due to increase in number of units in issue



Notes:
 1) Based on TERP of S\$0.211

Source: Company filings

Indicative Key Dates⁽¹⁾

Date	Event
Monday, September 13	<ul style="list-style-type: none"> EGM: Ordinary resolution for approval of the Acquisition and provision of AMP Debt Advisory services
Thursday, September 16	<ul style="list-style-type: none"> Commencement of Ex-Rights trading
Monday, September 20	<ul style="list-style-type: none"> Rights Issue book closure date
Monday, September 20 – Thursday, October 7	<ul style="list-style-type: none"> Rights Issue acceptance period
Thursday, September 23 – Monday, October 1	<ul style="list-style-type: none"> Rights Entitlements Trading Period
Thursday, October 7	<ul style="list-style-type: none"> Rights Issue closing date of acceptances and payment for the Rights Units
Thursday, October 14	<ul style="list-style-type: none"> Completion of the issue of Rights Units AIMSAMP REIT receives proceeds from the Rights Issue
Friday, October 15	<ul style="list-style-type: none"> Listing and Trading of Rights Issue Units on SGX-ST Drawdown of New Loan Completion of the Acquisition

Note:

1) The timetable for the events which are scheduled to take place pursuant to the matter set out below is indicative only and is subject to change at the Manager's absolute discretion. The Manager will announce any changes (including any determination of the relevant dates) to the timetable below on SGXNET once the Manager becomes aware of such changes.

Strong Support from Existing Investors

Name of Investor	% Unitholding	Pro Rata Commitment Units	Pro Rata Commitment Units (\$)
AMP Capital Investors (Luxemburg No. 4) S.A.R.L	16.07%	82,500,000	12,787,500
Dragon Pacific Assets Ltd.	11.46%	58,800,000	9,114,000
APG Algemene Pensioen Groep N.V	9.45%	48,525,000	7,521,375
Universities Superannuation Scheme Limited	8.24%	42,301,524	6,556,736
AIMS Financial Group	7.65%	39,286,080	6,089,342
Indus Asia Pacific Master Fund, Ltd, Hunter Hall Investment Management Ltd and Cohen and Steers Asia Limited ⁽¹⁾	10.73%	55,099,503	8,540,423
Total		326,512,107	50,609,377

Note:

1) Each is a non-substantial Unitholder holding less than 5% of all Units in issue

Source: Company filings

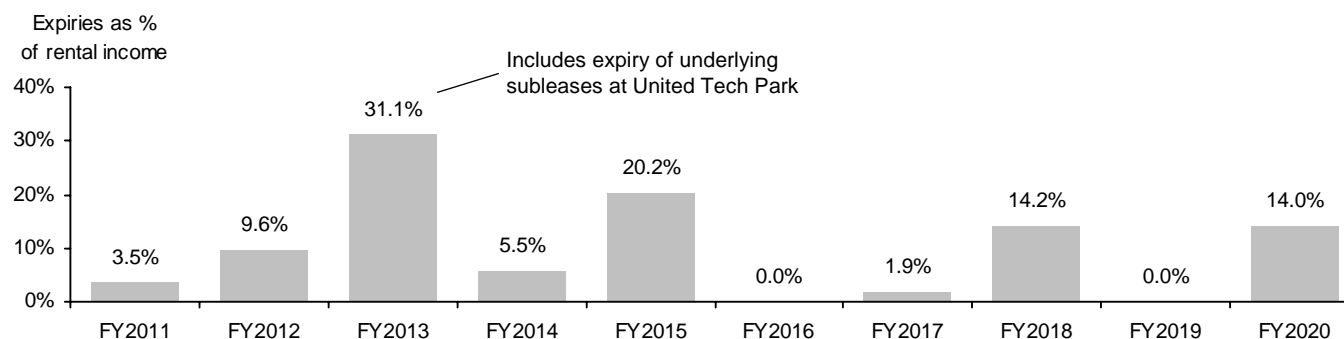


PORTFOLIO PROFILE

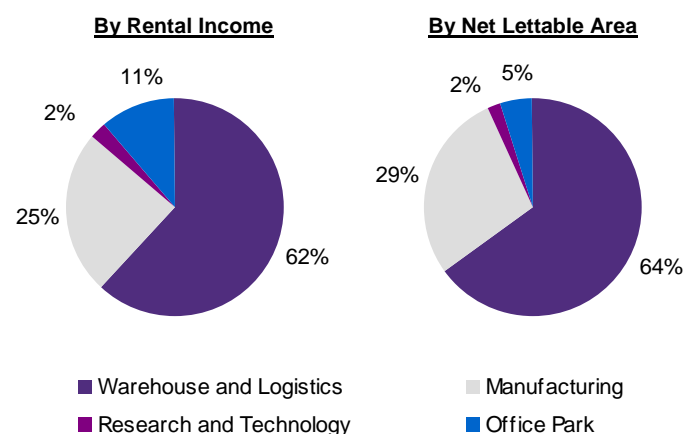
Existing Portfolio Profile

- As at 30 June 2010, the weighted average lease expiry is 4.2 years
- Portfolio occupancy rate is 97.2%
- The Manager has been actively working to renew leases with the underlying occupants at United Tech Park beyond the master lease expiry date
- As at 30 June 2010, the Manager has successfully renewed a number of the existing subtenant leases at United Tech Park including UPS, Adidas and Emerson, all executed at prevailing market rates

Lease Expiry Profile by Rental Income⁽¹⁾



Major Usage Mix



Top Ten Tenant Groups

	% of Rental Income
United Tech Park Pte Ltd	15.8%
Eurochem Corporation Pte Ltd	11.4%
Enviro-Metals Pte Ltd	
Cimelia Resource Recovery Pte Ltd ⁽²⁾	10.0%
Tavica Logistics Pte Ltd	
Crescendas Pte Ltd ⁽³⁾	9.5%
BTH Global Pte Ltd	
Success Global Pte Ltd ⁽⁴⁾	5.9%
Ossia International Limited	4.8%
MM Corporation	3.9%
Builders Shop Pte Ltd	3.9%
Powermatic Data Systems Ltd	3.7%
King Plastic Pte Ltd	2.3%

Notes:

1) With the underlying subleases at 8 & 10 Pandan Crescent, United Tech Park

2) Both Enviro-Metals Pte Ltd and Cimelia Resource Recovery Pte Ltd are wholly owned subsidiaries of Enviro-Hub Holdings Ltd, listed on the Main Board of the SGX-ST

3) Crescendas Pte Ltd and Tavica Logistics Pte Ltd are related to the shareholders of Crescendas Pte Ltd

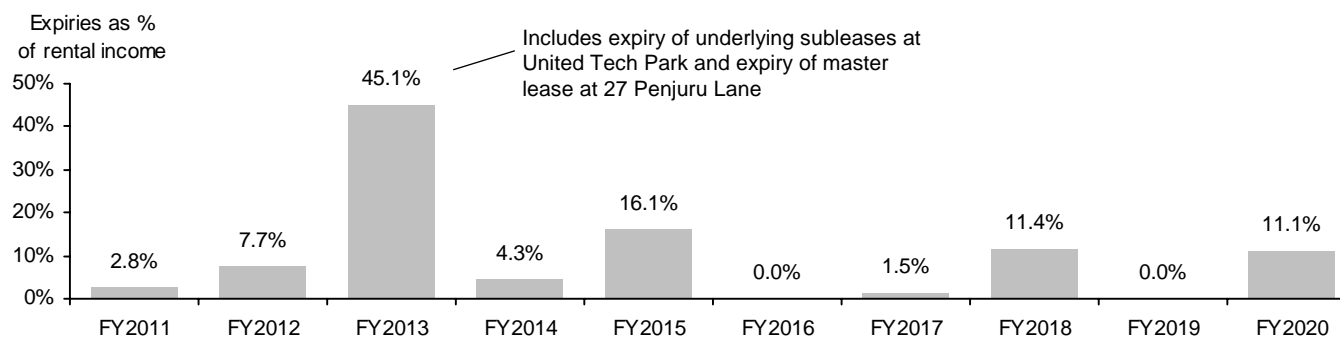
4) BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related

Source: Company filings

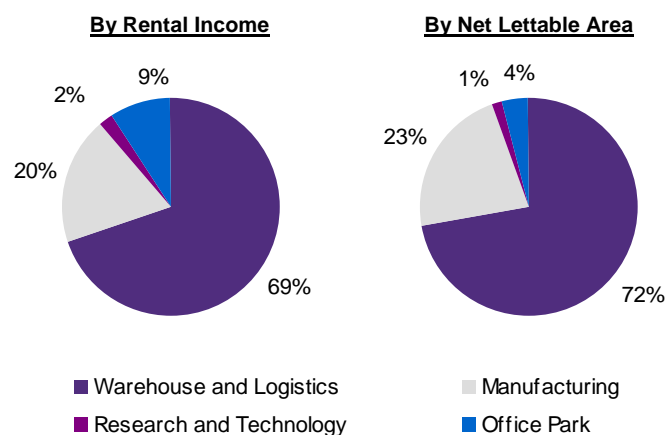
Enlarged Portfolio Profile

- With the inclusion of 27 Penjuru Lane:
 - Weighted average lease expiry profile is 3.8 years
 - Portfolio occupancy rate increases to 97.8%
- Cognizant of the expiry of the master lease of 27 Penjuru Lane in December 2012, the Manager intends to actively engage with the underlying tenants, post the completion of the Acquisition with a view to ensuring high occupancy is maintained beyond December 2012

Lease Expiry Profile by Rental Income⁽¹⁾



Major Usage Mix



Top Ten Tenant Groups

	% of Rental Income
C&P Holdings Pte Ltd	20.0%
United Tech Park Pte Ltd	12.6%
Eurochem Corporation Pte Ltd	9.1%
Enviro-Metals Pte Ltd	8.0%
Cimelia Resource Recovery Pte Ltd ⁽²⁾	8.0%
Tavica Logistics Pte Ltd	7.6%
Crescendas Pte Ltd ⁽³⁾	7.6%
BTH Global Pte Ltd	4.7%
Success Global Pte Ltd ⁽⁴⁾	4.7%
Ossia International Limited	3.8%
MM Corporation	3.1%
Builders Shop Pte Ltd	3.1%
Powermatic Data Systems Ltd	2.9%

Notes:

1) With the underlying subleases at 8 & 10 Pandan Crescent, United Tech Park

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4) BTH Global Pte Ltd and Success Global Pte Ltd have shareholders who are related

Source: Company filings



EXECUTION ON STRATEGY

Execution on Strategy

- Clear objective for the Trust is to increase Unitholders' value and liquidity through repositioning and growth of the existing portfolio
- The Acquisition, Rights Issue and Refinancing all constitute execution by the Manager on a number of its strategies for the Trust
- The Manager intends to continue to execute upon the following strategies to achieve the objectives for the Trust:

Portfolio Management	Capital Management	Geographical Focus
<ul style="list-style-type: none"> ▪ Increase the critical mass and improve the quality of the portfolio <ul style="list-style-type: none"> – The Acquisition further improves the quality and critical mass of the portfolio ▪ Asset recycling and asset management programs ▪ Divestments and redeployment of proceeds into debt repayment or acquisitions ▪ Focus on positive leasing outcomes ▪ Asset enhancement initiatives and potential development opportunities 	<ul style="list-style-type: none"> ▪ Target aggregate leverage of 30 – 35% through the cycle ▪ The Refinancing has significantly improved the financing terms for the Trust: <ul style="list-style-type: none"> – Reduced cost of debt – Split of debt maturities between three and five year tranches – Increased flexibility via the S\$80 million revolving facility which allows for repayment and redraw – Broaden relationships with Singapore banks ▪ Appropriate risk management via hedging of market based (interest rate and exchange rate) risks ▪ Target investment grade rating by maintaining strict financial discipline and investment grade metrics 	<ul style="list-style-type: none"> ▪ Near term focus – opportunities in Singapore ▪ Longer term – consider opportunities across Asia where the two Sponsors have a presence ▪ Allocation of resources by the Manager to prepare for future acquisitions



THANK YOU