

Announcement: Moody's sees no impact on AIMS AMP I-REIT's Ba2 from Singapore buy

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Singapore, February 15, 2011 -- Moody's Investors Service sees no immediate impact on its Ba2 corporate family rating on AIMS AMP Capital Industrial REIT ("AIMSAMPIReit") following its announcement that it had offered to acquire Northtech, an industrial property in Singapore, for SGD72 million.

The rating outlook remains stable.

The property has 390,130 square feet of net lettable area and is located at 29 Woodlands Industrial Park E1.

"The acquisition, which represents approximately 9% of AIMSAMPLReit's current portfolio by value, will be funded by debt and equity," says Philipp Lotter, a Moody's Senior Vice President.

A private placement was launched, and gross proceeds of S\$43.5 million was raised to partially fund the acquisition. AIMSAMPLReit had also accepted a commitment letter for a new debt facility from Standard Chartered Bank, comprising a three-year secured term loan facility and a one-year revolving credit facility to fund the remaining acquisition cost.

"Following the completion of the acquisition, and the sale of 23 Changi South Avenue 2, of which, the net sales proceeds of SGD16.5 million was used to repay AIMSAMPLReit's revolving credit facility, Debt/Total Assets is estimated to be 33.6%," says Lotter, "This level remains appropriate for its current Ba2 rating, which incorporates some financial flexibility."

"In addition, the 7.6% net property income yield from NorthTech will be yield accretive, and the property cash flow should be stable at least for the next few years, given its occupancy of 98.3% as at January 1, 2011 and a weighted average lease expiry of 3.5 years," adds Lotter.

Moody's also notes AIMSAMPLReit's plan to tap on its sponsors' overseas presence and expand beyond Singapore. Although its focus is expected to remain on the industrial properties in Singapore, any material deviation from this strategy could warrant a reassessment of the rating.

Moody's last rating action with regard to AIMSAMPLReit was taken on December 28, 2009 when its rating was upgraded to Ba2 from Caa1, with a stable outlook.

The principal methodology used in rating AIMSAMPLReit was Moody's Rating Methodology for REITs and Other Commercial Property Firms, July 2010, which can be found at www.moody's.com in the Rating Methodologies sub-directory under the Research & Ratings tab.

Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's web site.

Headquartered in Singapore, AIMSAMPLReit is a real estate investment trust that owns and invests in industrial properties. The company reported investment property assets of approximately S\$803.9 million as of December 31, 2010.

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