

# AIMS AMP CAPITAL INDUSTRIAL REIT



AMP CAPITAL 

**8 December 2011**

## **Progress Update - Redevelopment of 20 Gul Way, Singapore**

*Artist's impression of the proposed five storey ramp up warehouse on the site*



# 20 Gul Way – Progress Update

## Key Points

- Construction is progressing according to schedule and within budget
- Project funding locked in with S\$150 million facility, maturity date 15 October 2015
- 100% leased to CWT Limited
- Pro forma DPU impact<sup>1</sup> (post Unit Consolidation): +1.465 cents
- Net property income yield 8.1% (based on development cost)  
7.4% (based on valuation)

<sup>1</sup> Please note that the DPU impact shown in this announcement is for illustration purposes only and purely on a pro forma basis based on the assumption that AIMSAMP REIT had completed, held and operated the proposed redevelopment for the whole of the financial year ended 31 March 2011 and the proposed redevelopment was funded using 100% debt based on units in issue as at 31 March 2011 of 2,207,064,174 units being the number of units on issue pre-consolidation in October 2011.

# Construction Progress

Summary of Work Done (as at 30 Nov 2011)

S/No	Work Description	Remarks
1	Demolition for Phase 1 area	100% completed
2	Setting up worker quarters	100% completed
3	Commission & obtain NEA license for site concrete batching plant	100% completed
4	Piling for ramp area	100% completed
5	Piling for warehouse area	10% complete

**Construction is progressing according to schedule and within budget**

# 20 Gul Way – Fact Sheet

	Prior	Post Redevelopment
Property	10 single storey buildings	Five storey ramp up warehouse (completed in 2 Phases), total project redevelopment cost of S\$155 m
Valuation	S\$41.8 m <sup>1</sup>	S\$214.0 m <sup>2</sup>
Annual Rental Income	S\$3.6 m <sup>1</sup>	S\$16.3 m (when completed)
Plot Ratio	0.46	1.4
Maximum Plot Ratio	1.4	1.4
Land Area	828,248 sqft	828,248 sqft
Gross Floor Area (GFA)	378,064 sqft	Approx. 1,159,536 sqft
Land Tenure	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 on middle floors & 5 years on ground floor and 5 <sup>th</sup> floor  (Surrender of lease with existing tenant by phases)

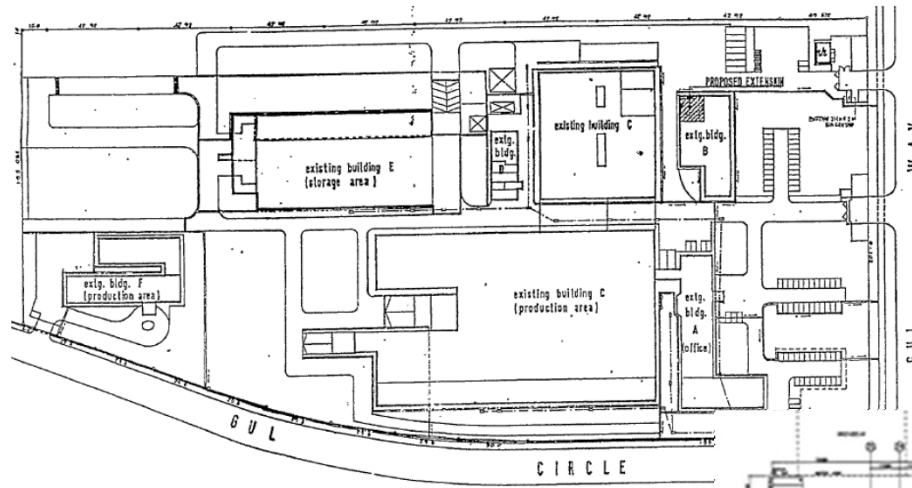
1. As at 31 March 2011

2. Based on CBRE's valuation dated 22 June 2011



# 20 Gul Way – Redevelopment (Site Plans Before and After)

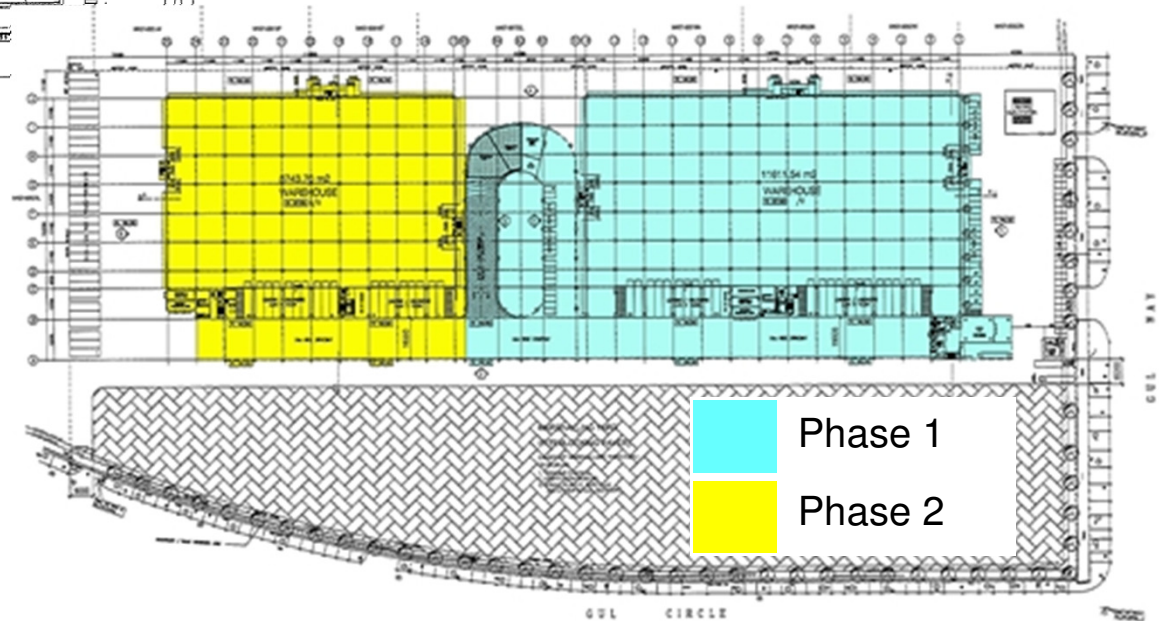
**Prior**



Cluttered layout of single storey buildings

**After**

Five storey ramp up warehouse maximising plot ratio together with an extensive marshalling yard for use by tenants



# 20 Gul Way – Structure of the Transaction

## Key Terms of the Transaction

D&C Contractor	Indeco Engineers Pte Ltd (subsidiary of CWT Limited)		
Total Redevelopment Costs	Approx. S\$155.0 m (excluding land)		
Land Valuation	S\$41.8m <sup>1</sup>		
	Phase 1	Phase 2	Total
GFA (sqft)	671,289 + ramp	488,247	1,159,536
Commencement	August 2011	November 2012	
Completion	November 2012	December 2013	
Construction Period	15 months	13 months	
Master Tenant	CWT Limited		
Master Lease Terms	<ul style="list-style-type: none"><li>• 5 years 2 months lease on ground and 5<sup>th</sup> floors of each phase</li><li>• 4 years 2 months lease on 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors of each phase</li><li>• Triple net rental at market rate</li><li>• Annual rent escalation of 2% p.a.</li><li>• 2 month rent free from TOP of each phase</li></ul>		

1. As at 31 March 2011

# Progress Photos

## Demolition Work (August 2011)



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# Progress Photos

## Demolition Work (September 2011)





# Progress Photos

## Demolition Work (September 2011)



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# Progress Photos

## Worker Quarters (October 2011)





# Progress Photos

## On Site Rebar Storing Yard (October 2011)



# Progress Photos

## Piling Works (November 2011)





# Progress Photos

## Concrete Batching Plant (November 2011)



*1A International Business Park*



*1 Bukit Batok Street 22*



*10 Changi South Lane*



*29 Woodlands Industrial Park E1*



*8 & 10 Pandan Crescent*



*27 Penjuru Lane*



# Thank you

**For enquiries, kindly contact:**

**AIMS AMP Capital Industrial REIT Management Limited**

Nicholas McGrath

Chief Executive Officer

Tel: + 65 6309 1050

Email: [nmcgrath@aimsampcapital.com](mailto:nmcgrath@aimsampcapital.com)

Joanne Loh

Asst Fund Manager / Investor Relations

Tel: + 65 6309 1057

Email: [jloh@aimsampcapital.com](mailto:jloh@aimsampcapital.com)