

AIMS AMP CAPITAL INDUSTRIAL REIT



28 January 2013

Redevelopment of 103 Defu Lane 10, Singapore

Artist's impression of the proposed six storey industrial facility on the site



103 Defu Lane 10 – Fact Sheet

| | Prior | Post Redevelopment |
|--------------------------|---|---|
| Property | Two storey warehouse with an adjoining three storey office building | Six storey industrial facility with basement parking |
| Valuation | S\$12.0 million ¹ | S\$42.6 million ² |
| Annual Net Rental Income | S\$1.21 million ³ | Approximately S\$2.74 million from the committed anchor tenant occupying 76% of the lettable area. Expect net rental income to increase as balance of lettable area (24%) is leased out. |
| Plot Ratio | 1.2 | 2.5 |
| Maximum Plot Ratio | 2.5 | 2.5 |
| Land Area | 81,171 sqft | 81,171 sqft |
| Gross Floor Area (GFA) | 97,367 sqft | Approx. 202,901 sqft |
| Land Tenure | 30+30 years lease wef 1 July 1983 | 30+30 years lease wef 1 July 1983 |
| Lease Term | Master Lease with Success Global Pte Ltd expired on 20 January 2013 | Anchor tenant – Focus Network Agencies for 6 years 4.5 months on level 1-4 and level 6 (approximately 76% pre-committed) |

1. As at 30 September 2012

2. Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 25 January 2013

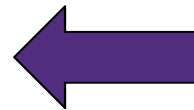
3. Annual Net Rental Income for FY2012

103 Defu Lane 10 – Redevelopment (Before and After)



Before

Two storey warehouse with an adjoining three storey office building with an underutilised plot ratio.

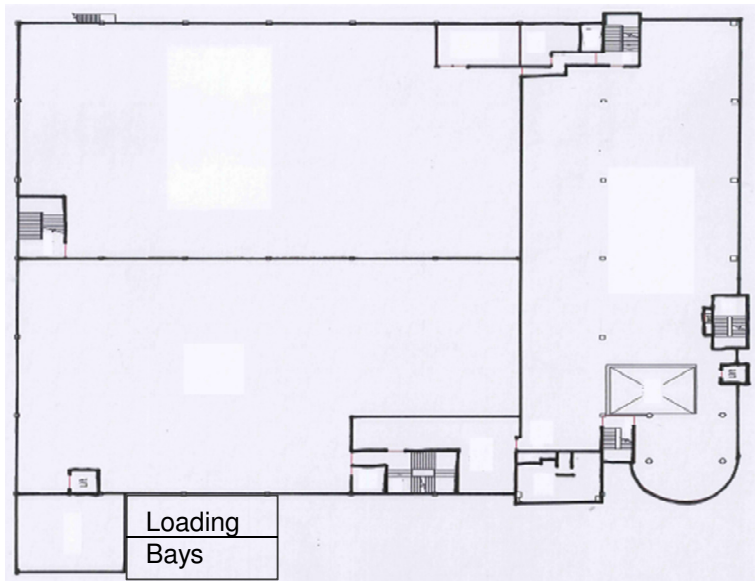


After

Six storey industrial facility maximising 103 Defu Lane 10's plot ratio. Focus Network Agencies has pre-committed to take up to approximately 76% of the lettable area for a period of 6 years 4.5 months.



103 Defu Lane 10 – Redevelopment (Before and After)

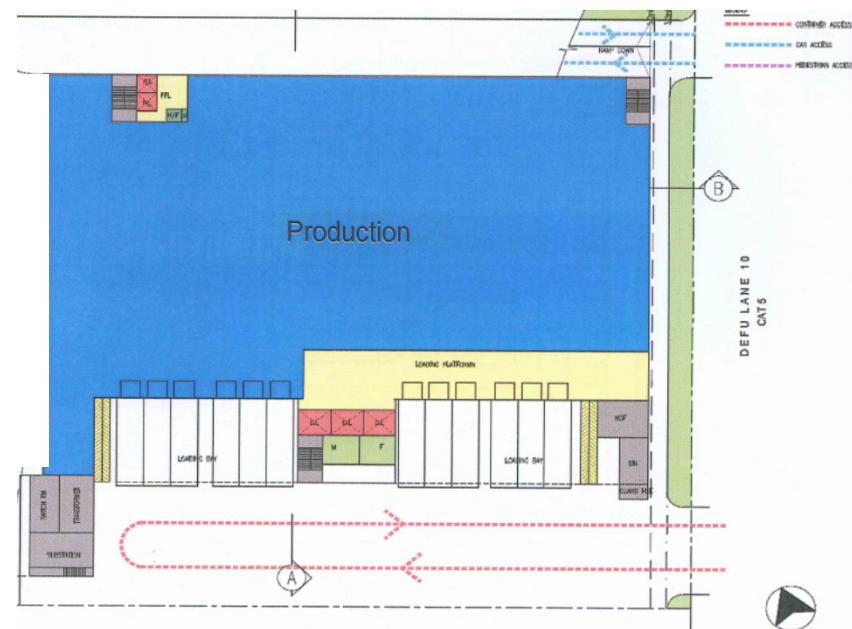


After

Six storey industrial facility maximising the plot ratio together with additional loading bays.

Before

Two storey warehouse with an adjoining three storey office building with an underutilised plot ratio.



103 Defu Lane 10 - Location

103 Defu Lane 10 is located within the Defu Industrial Estate.

HDB has announced that Defu Industrial Estate will be transformed into a modern industrial park with five times the current factory space and a city centre by its side.

The 30-year-old estate will also be spruced up with landscaped greenery and environmentally sustainable features, and will be renamed Defu Industrial Park.¹



103 Defu Lane 10 is strategically located near Paya Lebar Central.

Paya Lebar Central is one of the commercial hubs to be developed outside the city centre as part of URA's larger decentralisation strategy in the Concept Plan to provide alternatives for businesses and jobs closer to homes.

Over a 15 year period, approximately 12 ha of land in the area will be made available for development translating to about 500,000 sqm of commercial floor space.²

1. The Straits Times (6 December 2012)
2. The Straits Times (8 June 2008)

103 Defu Lane 10 – Structure of the Transaction

Key Terms of the Transaction

| | |
|---------------------------|---|
| D&C Contractor | Boustead Projects Pte Ltd |
| Total Redevelopment Costs | Approx. S\$25.4m (excluding land) |
| Land Valuation | S\$12.0m ¹ |
| GFA (sqft) | Approx. 202,901 |
| Commencement | March 2013 |
| Target Completion | May 2014 |
| Construction Period | 15 months |
| Anchor Tenant | Focus Network Agencies - a leading distributor and retailer of premier chocolates and confectionary products and the owner of “The Cocoa Trees” chain of chocolate boutiques. (Refer to Appendix A for more details) |
| Anchor Lease Terms | <ul style="list-style-type: none"> ▪ Lease of level 1 to 4 and level 6 for a period of 6 years 4.5 months ▪ Gross rental at market rate ▪ Bi-annual rent increase of average 6.2% |

1. As at 30 September 2012

103 Defu Lane 10 – Summary Financials

| | | S\$ million |
|----|--|-------------|
| 1. | Gross development value upon completion ¹ | 42.6 |
| 2. | Project redevelopment cost | (25.4) |
| 3. | Land cost | (12.0) |
| 4. | Profit | 5.2 |
| 5. | Profit margin | 14.0% |

- Project redevelopment cost to be funded with a committed debt facility

¹ Based on Colliers International Consultancy and Valuation (Singapore) Pte Ltd's valuation dated 25 January 2013

Mitigation of Risks

Development risk

- Fixed price design and construct turnkey contract with quality contractor, Boustead Projects Pte Ltd
- Minimal variations
- Liquidated damages for delay based on loss in rental income

Leasing risk

- Anchor tenant secured for 76% of the Property for a period of 6 years 4.5 months

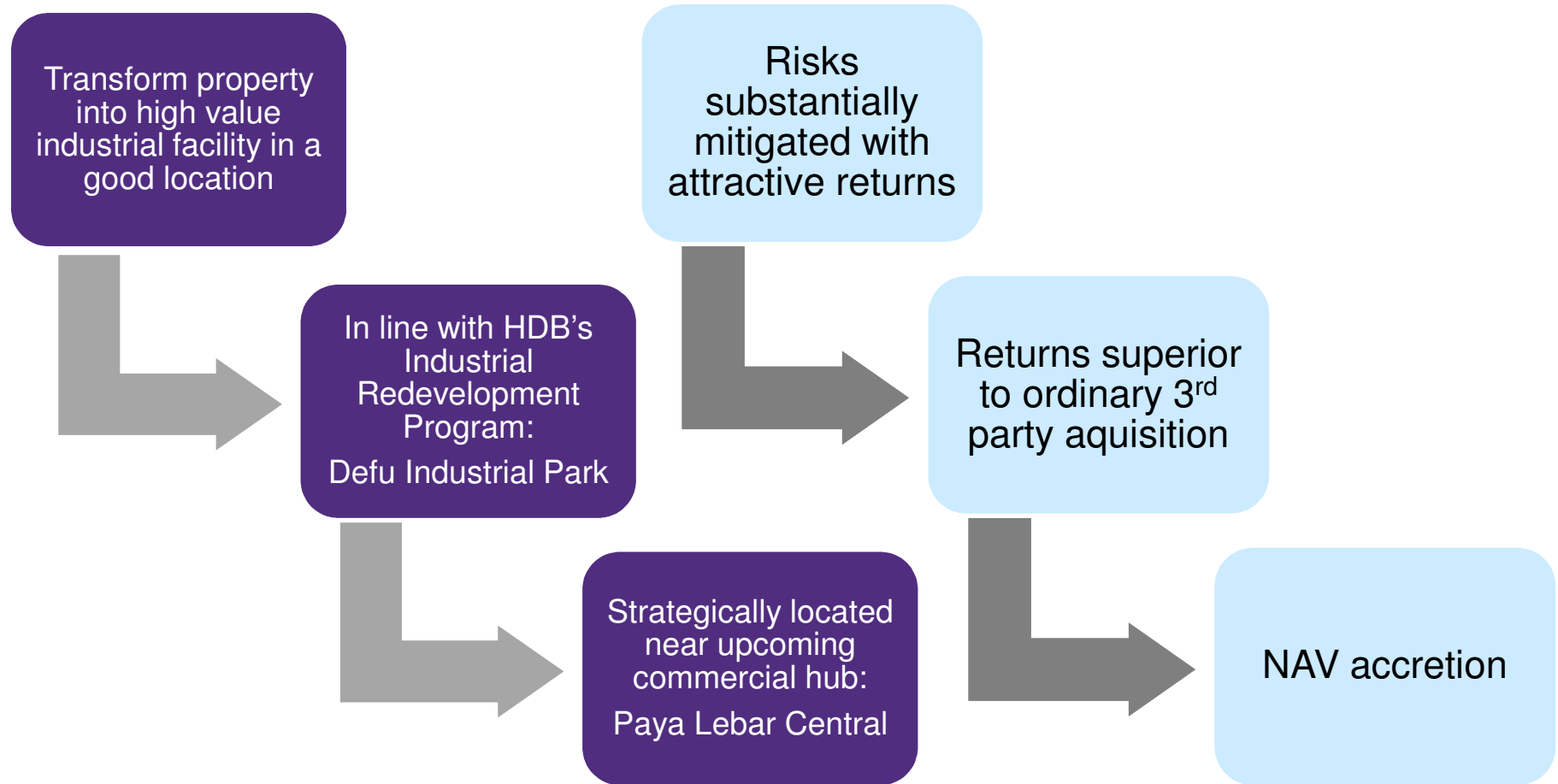
Financing risk

- Funding is in place for the entire cost of the redevelopment

Loss of current rental income

- Master lease with Success Global Pte Ltd expired on 20 January 2013
- Minimal impact (the property contributed to <2% of the portfolio's rental revenue in FY2012)

Benefits of the redevelopment



20 Gul Way, Phase 1



1A International Business Park



29 Woodlands Industrial Park E1



15 Tai Seng Drive



27 Penjuru Lane



8 & 10 Pandan Crescent



Thank you

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Appendix A – About Focus Network Agencies

Focus Network Agencies (Singapore) Pte. Ltd. (FNA) is a leading distributor and retailer of premier chocolates and confectionary products and is the owner of “The Cocoa Trees” chain of chocolate boutiques.

FNA represents more than 35 of the world’s most internationally renowned brands such as Kraft (Toblerone, Cadbury, Cote d’OR, Daim, Milka) Ferrero Rocher, MasterFoods (MARS, M&M, Valrhona, Celebrations, Snickers), Hershey’s, Hawaiian Host, Lindt, Godiva, Neuhaus, Leonidas and Ritter Sport among others.

It has overseas sales and warehousing facilities in Kuala Lumpur, Shanghai, Jakarta and Hong Kong and a pan-Asian distribution network that extends from Indo-China and SE Asia to N & NE Asia and as far west as India.

There are currently 20 The Cocoa Trees outlets in Singapore with another 50 throughout the region.

