



**AIMS
AA REIT**

AIMS APAC REIT MANAGEMENT LIMITED

As Manager of AIMS APAC REIT
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(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))

Media Release

AA REIT renews Master Leases with KWE and Aalst Chocolate in Singapore

- Secured long term master leases with positive rental reversion
- Renewal of two master leases reflect strong tenant relationship and sustained demand for high-quality and well-managed logistics and industrial properties

SINGAPORE, 8 January 2024 - AIMS APAC REIT Management Limited (the “**Manager**”) as manager of AIMS APAC REIT (“**AA REIT**”) is pleased to announce that AA REIT has renewed the master lease with KWE-Kintetsu World Express (S) Pte Ltd (“**KWE**”) at 7 Bulim Street for a new 5 year term and extended the master lease term with Aalst Chocolate Pte Ltd (“**Aalst Chocolate**”) at 26 Tuas Avenue 7 for a further 10 years.

[KWE](#) is a wholly owned subsidiary of Kintetsu World Express, Inc., a major Japanese freight forwarding and logistics group and is a top ten tenant of AA REIT. 7 Bulim Street was acquired on 9 October 2020 and is a BCA Green Mark Gold Plus ramp up logistics property. The property is located within the Jurong Innovation District and has a gross floor area (“**GFA**”) of 68,190 sqm. The lease with KWE has been renewed for 5 years to 31 December 2028 and was signed at a positive rental reversion over their expiring rental rate and subject to rental escalations. AA REIT will also carry out exterior building improvement works at the property.

[Aalst Chocolate](#) is a leading chocolate manufacturer in Asia and a wholly-owned subsidiary of Cargill, a global food and agriculture company. They have been a long-standing tenant at 26 Tuas Avenue 7 since 19 April 2007. The property is located within the Jurong Industrial Estate and comprises a two-story industrial building with a leasable area of 5,858 sqm. Aalst Chocolate lease extension for 10 years to 18 April 2035 was also signed at a positive rental reversion over the expiring rental rate of the current lease term and is subject to rental escalations. To support Aalst Chocolate’s business requirements, AA REIT will carry out electrical upgrading works.

As at 30 September 2023, the two master leases collectively contributed to approximately 6.6% of AA REIT’s total portfolio gross rent and the respective renewals will extend AA REIT’s portfolio Weighted Average Lease Expiry (“**WALE**”) from 4.2 to 4.6 years by gross rental income.

Mr Russell Ng, CEO of the Manager said, “We are delighted to extend our long-standing partnerships with KWE and Aalst Chocolate and look forward to supporting their business growth and long term occupational requirements. The sustained demand that we are seeing from industry leading and reputable companies is a testament to our proactive leasing strategy, strong tenant relationships and commitment to ongoing rejuvenation of our portfolio of quality and well-located assets.”

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Important Notice

The value of units of AIMS APAC REIT (“**AA REIT**”) (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, AIMS APAC REIT Management Limited (“**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 of AA REIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This announcement 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 APAC REIT (www.aimsapacreit.com)

Managed by the Manager, AA REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial, logistics and business park real estate, located throughout the Asia Pacific region. The real estate assets are utilised for a variety of purposes, including but not limited to warehousing and distribution activities, business park activities and manufacturing activities. AA REIT’s existing portfolio consists of 28 properties, of which 25 properties are located throughout Singapore, and 3 properties located in Australia, including a property located in Gold Coast, Queensland, a 49.0% interest in Optus Centre located in Macquarie Park, New South Wales and Woolworths HQ located in Bella Vista, New South Wales.

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About AIMS Financial Group (www.aims.com.au)

AIMS Financial Group (“**AIMS**”) is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of funds management, mortgage lending, investment banking and property investment. AIMS is also the owner of the Sydney Stock Exchange.

AIMS’ head office is in Sydney and it has businesses across Australia, China, Hong Kong and Singapore. Its highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and Asia across various sectors.