

Axis Real Estate Investment Trust

Unaudited 30 June 2014 Results

Analysts Briefing , Westin Kuala Lumpur, 5 August 2014





Financial Highlights for 1H 2014

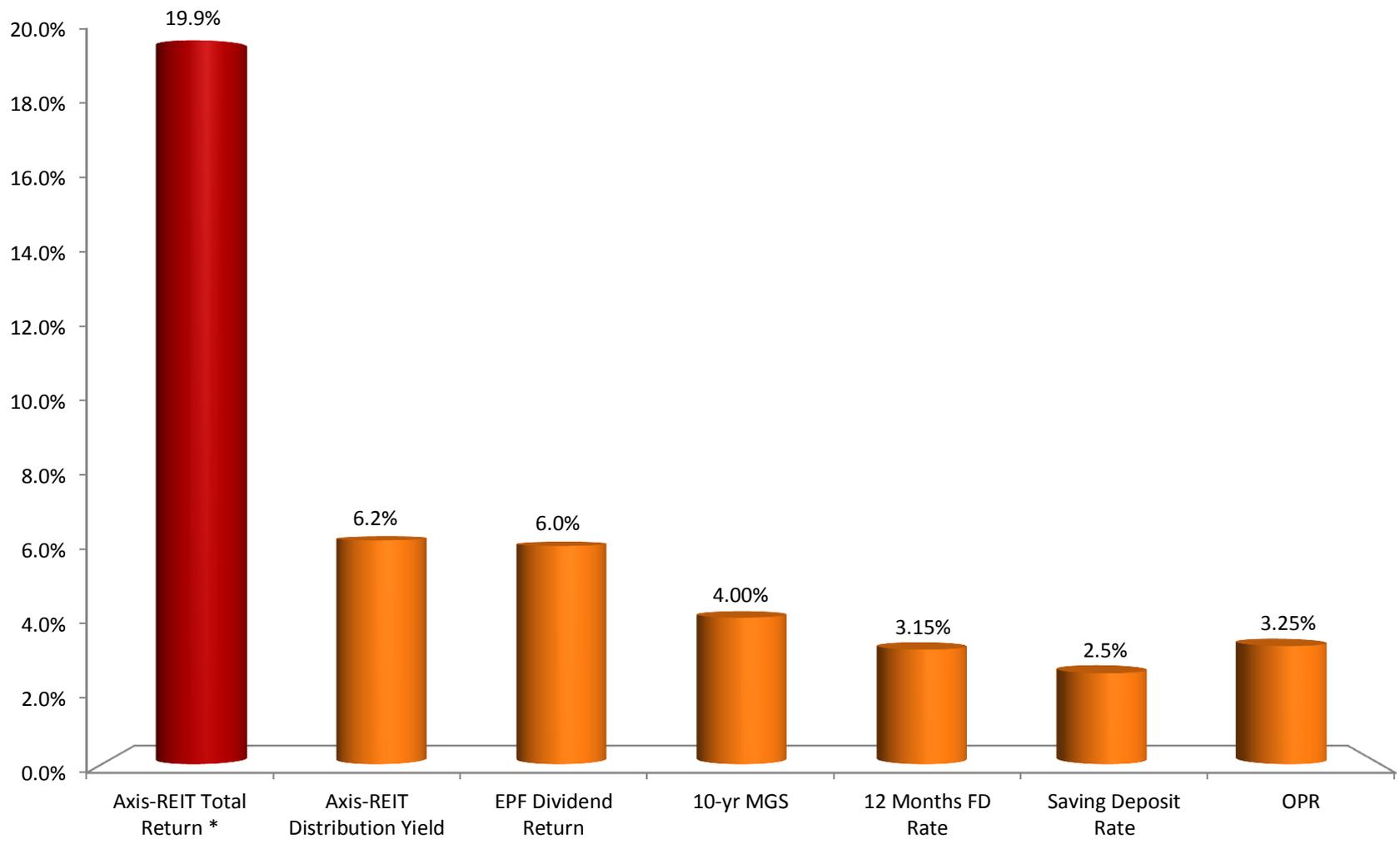
A Quick Snapshot

	YTD 1H 2014
Total Net Income (RM' 000)	43,064
Income Available for Distribution ("Realised") (RM' 000)	52,615
Earnings per Unit ("EPU") ("Realised") (Sen)	9.34
Income Distribution Declared (RM'000)	49,022
Distribution per Unit* ("DPU") (Sen)	10.60
Number of Investment Properties	30
Units in Circulation (Units)	463,700,098
Assets Under Management (RM'000)	1,586,167
Total Financing (RM'000)	503,501
Gearing Ratio	31.74%
Total Unitholder's Fund (RM'000)	1,034,635
Market Capitalization (RM'000)	1,534,847
Net Asset Value per Unit (RM)	2.23
IPO Retail Unit Price	1.25
Unit Price as at 30 June 2014 (RM)	3.31
Number of Unitholders	3,228

* Second interim income distribution to be paid on 5 September 2014

- ✓ Completed the disposal of Axis Plaza on 25 March 2014; recorded a distributable gain of RM10.952 million.
- ✓ Declared a total of 10.60sen DPU for the 1H2014 which includes 67% of the distributable gain on Axis Plaza; the balance 33% distributable gain will be distributed together with the 3rd interim 2014 DPU.
- ✓ Successfully implemented the Income Distribution Reinvestment Plan (IDRP) in 1H2014 with a success rate of 84%.
- ✓ Strong rent reversions in a difficult market.
- ✓ Axis Business Campus ready for leasing after enhancement; CCC obtained in July 2014.
- ✓ Implementation of Yardi Voyager system Phase 2 on Advanced Budgeting and Finance and Job Costing in 1st quarter 2014.
- ✓ Launched the Trust's Sustainability Program.

Return Comparatives



* (based on DPU from operations + gain on disposal + movement in market price)/ Opening market price as at 1 January 2014)

- ✓ Targeting Growth in our asset class.
- ✓ To build on our SUKUK presence in the market. To continue to improve on our capital management.
- ✓ Continue to enhance existing assets to drive value and income.
- ✓ Trading of assets to reward our Unitholders.
- ✓ Best Practices and Corporate Governance to be core to the managements values.
- ✓ Leading the Malaysian REIT Managers Association to drive Regulatory and Tax Reform.
- ✓ Setting Standards as a World Class Asset Management Company.
- ✓ Leveraging on Technology and Sustainability.

Income Statement 2Q 2014 vs 2Q 2013

	2Q 2014 (RM '000)	2Q 2013 (RM'000)	Changes / Movement
No. of Properties	30	31	- 1
Property Income	34,839	35,223	- 1.1%
Property Expenses	(5,379)	(5,247)	+ 2.5%
Net Property Income	29,460	29,976	- 1.7%
Profit Income	246	252	
Non-Property Expenses	(3,339)	(3,127)	+ 6.8%
Islamic Financing Cost	(5,603)	(5,892)	- 4.9%
Income Before Taxation	20,764	21,209	- 2.1%
DPU – sen	5.30	4.60	+ 15.2%
No. of units in issuance	463,700,098	458,940,983	+ 1.0%

Note: The above financials excludes unrealised earnings due to changes in fair value of investment properties/tenants' deposits and derivative liability .

Income Statement 1H 2014 vs 1H 2013

	1H 2014 (RM '000)	1H 2013 (RM'000)	Changes / Movement
No. of Properties	30	31	- 1
Property Income - Note 1	70,251	70,115	+ 0.2%
Property Expenses - Note 2	(11,219)	(10,352)	+ 8.4%
Net Property Income	59,032	59,763	- 1.2%
Profit Income	430	365	
Gain on disposal of investment - Note 3	1,614	-	
Non-Property Expenses - Note 4	(6,820)	(6,270)	+ 8.8%
Islamic Financing Cost - Note 5	(11,192)	(12,104)	- 7.5%
Income Before Taxation	43,064	41,754	+ 3.1%
DPU – sen	10.60	9.10	+ 16.5%
No. of units in issuance	463,700,098	458,940,983	+ 1.0%

Note: The above financials excludes unrealised earnings due to changes in fair value of investment properties/tenants' deposits and derivative liability.

Note 1 – Property Income

Property income is slightly higher as compared to the preceding half year. The loss of rental from Axis Business Campus for the 1st half of this year (due to the enhancement) is mitigated by positive rental reversion in 2014 and the higher car park income due to the revision of the carpark rates across the portfolio in August 2013.

Note 2 – Property Expenses

Property expenses increased due to higher maintenance cost as repainting works have been carried out in most of the properties beginning of this year. The 15% increase in electricity tariff in 2014 only have a 0.5% impact to the Fund's realised profit before tax as the electricity charges are mostly born by the tenants directly.

Computation of Distributable Gain on Disposal:

	RM'000
Disposal price	34,000
Less: Current book value	<u>(32,034)</u>
	1,966
Less : <u>Incidental cost</u>	
Legal fees - SPA	(85)
Valuation fees	(8)
Disposal fee	(180)
Defect repair works	(79)
	<u>(352)</u>
Gain on Disposal recognized in income statement	<u>1,614</u>
Add: Realization of unrealized income	<u>9,338</u>
Total Distributable Gain on Disposal	<u>10,952</u>
Translated into additional DPU	2.37 sen

Note 3 – Gain on disposal of investment

The disposal of Axis Plaza, which was completed on the 25 March 2014, has resulted in a total realized gain on disposal of RM10,952,000 (“Gain on disposal”) which is represented by the gain on disposal of RM1,614,000 and realization of unrealized income* of RM9,338,000. The Gain on disposal translates to additional income distribution of 2.37 sen per Unit.

In ensuring stability of the Fund’s income distribution payment, the Manager is pleased to report that the Gain on disposal will be distributed in 3 tranches as part of the interim income distribution to be payable as follows:

	Distribution of Gain on Disposal (RM)	Additional DPU
1st interim 2014	3.690 million	0.80 sen
2nd interim 2014 **	3.710 million	0.80 sen
3rd interim 2014 **	3.552 million	0.77 sen
	10.952 million	2.37 sen

**realization of unrealized income – recognition of prior years unrealized fair value gain on market value of Axis Plaza as realized income upon the disposal.*

*** based on existing units in issuance of 463,700,098*

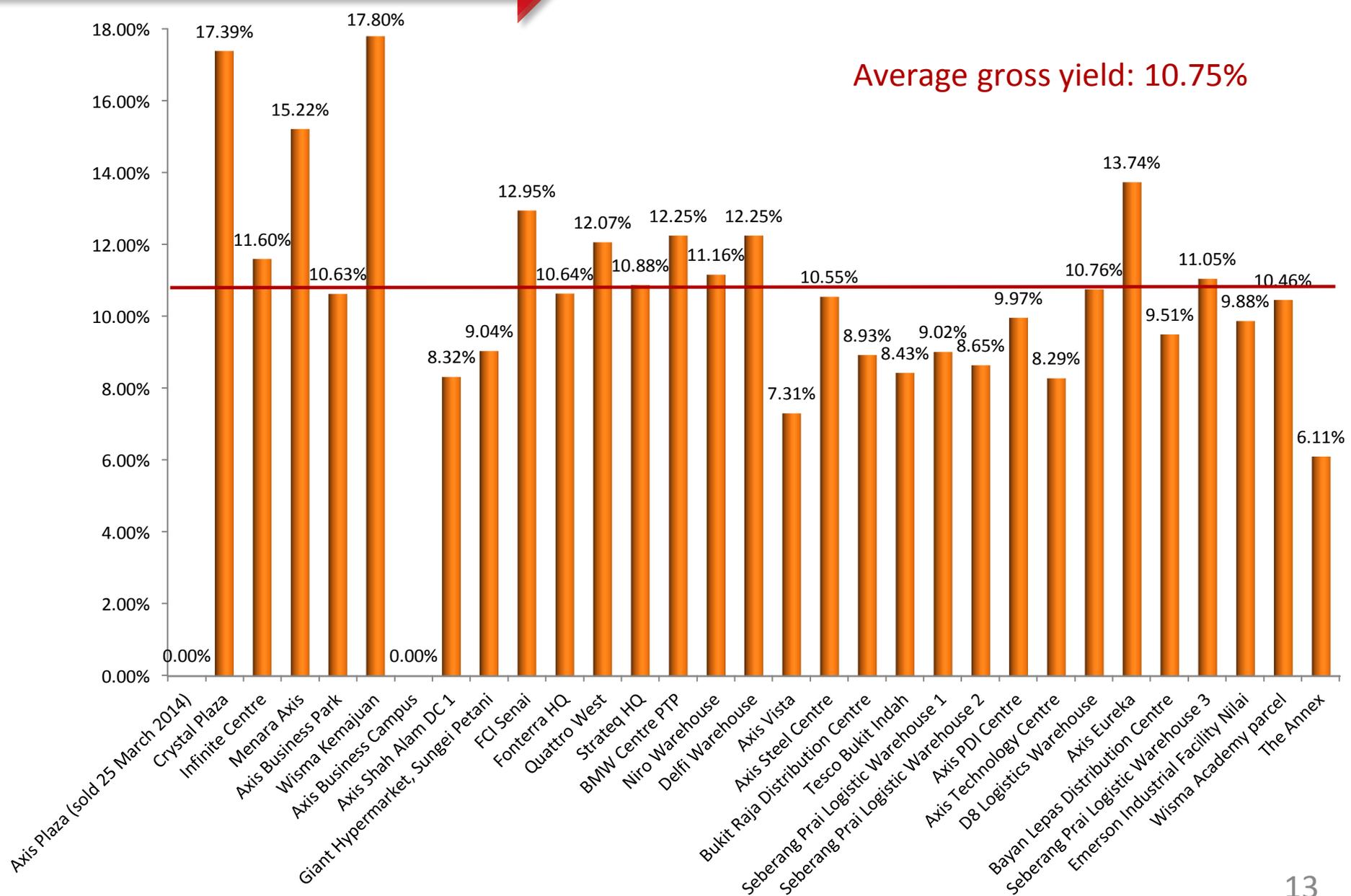
Note 4 – Non-Property Expenses

The MER of the Fund as at 30 June 2014 is 1.30% of NAV as compared to 1.26% for 2013. The increase is due to increase in the Manager's and Trustee's fees which resulted from the increase in the NAV of the Fund.

Note 5 – Islamic Financing Cost

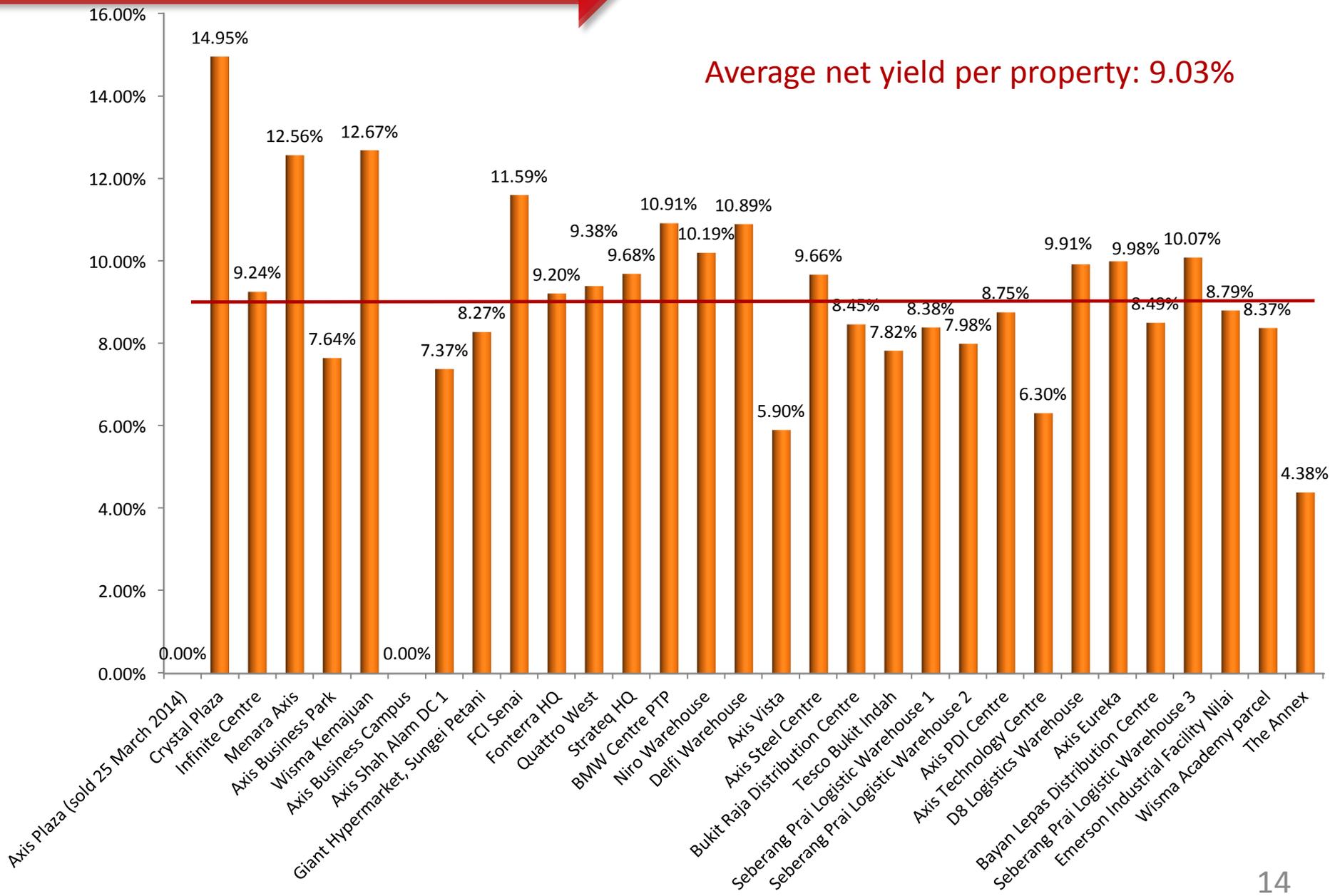
The decrease in the Islamic Financing Cost in first half 2014 is mainly due to lower gearing in 2014 as the proceeds from Axis Plaza disposal had been used to redeem borrowings and reduction in Islamic financing rate from 4.40% in first half 2013 to 4.20% in first half 2014

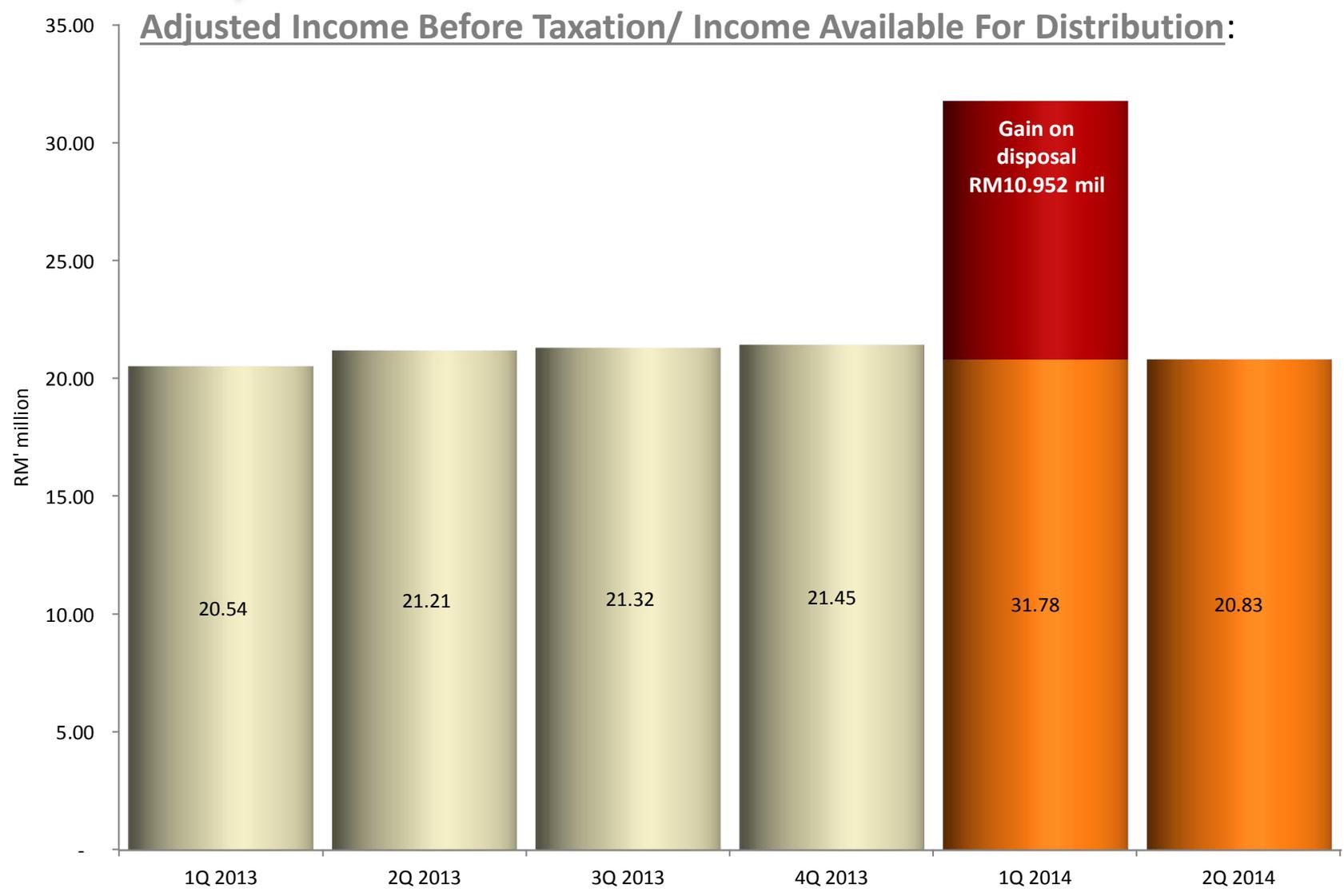
Gross Yield Of Investment Properties



Net Yield Of Investment Properties/ Cost

Average net yield per property: 9.03%





2nd Interim Distribution 2014 – 5.3 sen

The **5.30 sen DPU** is based on 99% income available for distribution from performance of properties and a 33.9% gain on disposal of Axis Plaza (second tranche). This payment together with the 1st interim income distribution, represents a payout ratio of 93.17% of its Income Available for Distribution for first half 2014. This compares favourably with the 1st Interim Distribution of 5.3 sen

Important dates:

Ex-date: 14 August 2014

Entitlement date: 18 August 2014

Payment date: 5 September 2014

Details of the 2014 IDRP (in conjunction with 2014 First Interim Income Distribution):

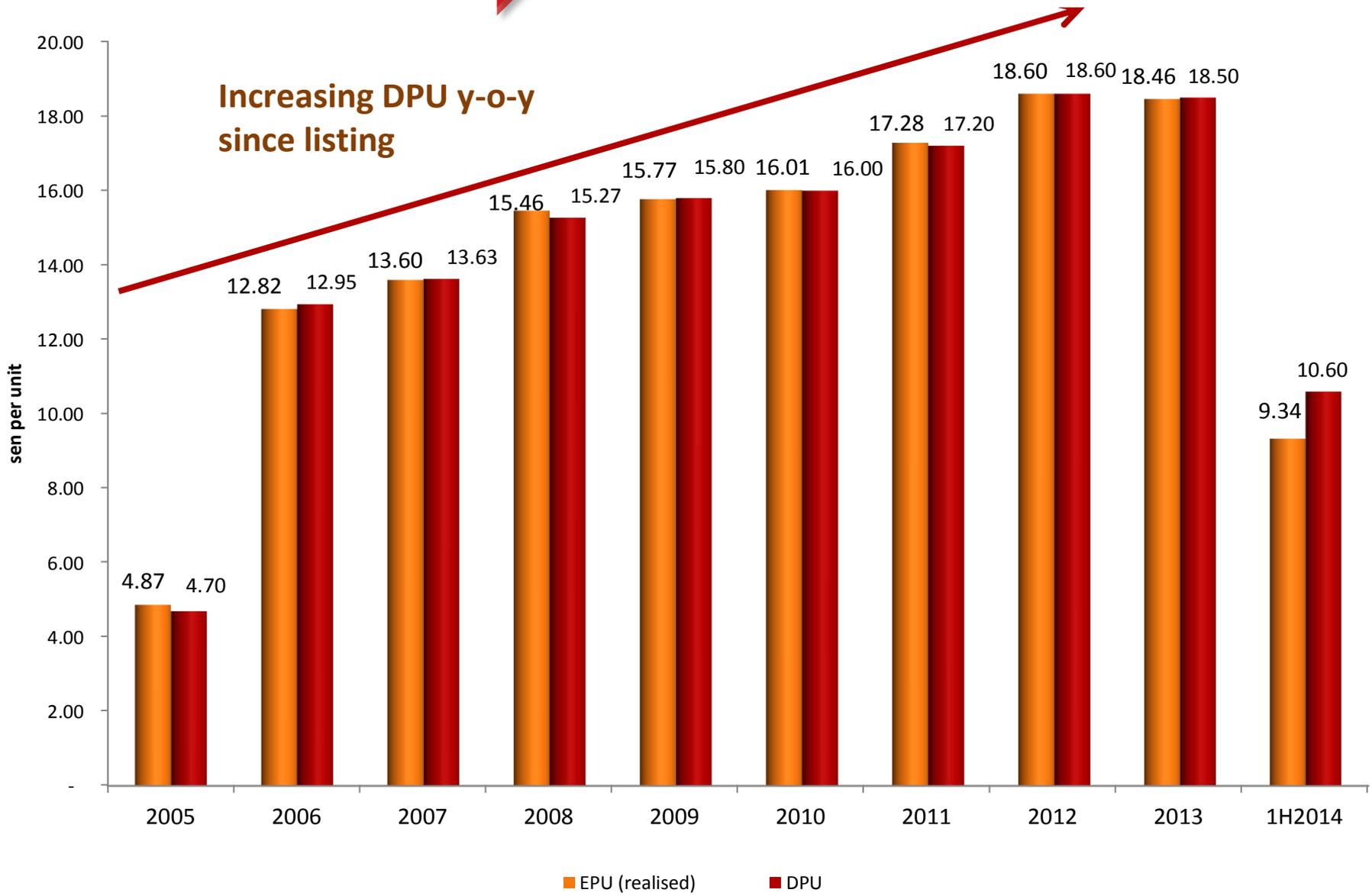
Electable portion : 2.20 sen out of the 5.30 sen

Exercise price : RM3.20; representing **5.9% discount** to 5-days VWAMP RM3.4005

Subscription rate : **84%**

Net amount converted into new units: RM7.9 million

Summary of EPU (Realized) and DPU



Statement of Financial Positions

	30/6/14 (RM'000)	31/12/13 (RM'000)	Changes
Investment Properties – Note 1	1,548,297	1,543,248	+ 5,049
Fixed Assets	2,513	2,407	+ 106
Other Assets – Note 2	35,357	70,868	- 35,511
TOTAL ASSETS	1,586,167	1,616,523	- 30,356
Borrowings – Note 3	503,501	528,004	- 24,503
Other Payables	48,031	59,879	- 11,848
TOTAL LIABILITIES	551,532	587,883	- 36,351
NET ASSETS VALUE (“NAV”)	1,034,635	1,028,640	+ 5,995
Unitholders' Capital	758,810	750,966	+ 7,844
Undistributed Distributable Income	27,632	21,355	+ 6,277
Non-Distributable Reserve – Note 4	248,193	256,319	- 8,126
TOTAL UNITHOLDERS' FUND	1,034,635	1,028,640	+ 5,995
GEARING	31.74%	32.68%	
NAV/unit (RM)	2.2313	2.2302	
No. of units in issuance	463,700,098	461,239,089	

Note 1 – Investment properties

A total of RM5.049 million was as enhancement in the first half of 2014.

Note 2 – Other assets

Trade receivables dropped by 81%. The average collection for first half 2014 has reduced to 2 days as shown below:

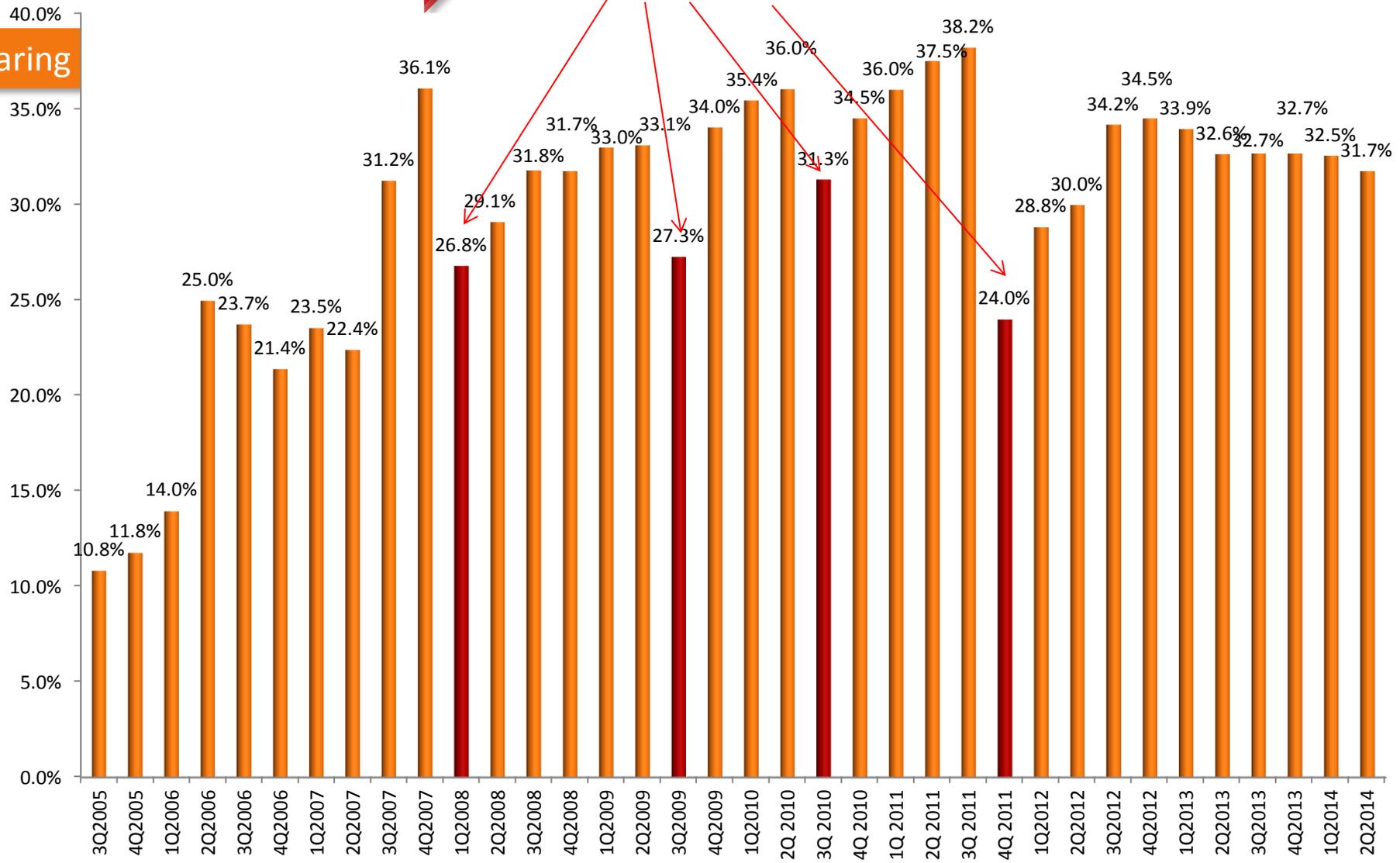
For Period Ended	Avg. Collection Period (in days)
31-DEC-13	3
31-MAR-14	3
30-JUN-14	2

Also included in Other Assets is total of RM5.6 million; as earnest deposit for the proposed acquisitions of Axis Shah Alam DC 2, Axis Shah Alam DC 3, Axis MRO Hub and two industrial facilities in Johor and Prai.

Note 3 – Borrowings

	2006	2007	2008	2009	2010	2011	2012	2013	1H 2014
Total Borrowings (RM'000)	88,089	209,816	230,456	308,932	416,609	311,338	548,920	528,004	503,501
Total Assets (RM'000)	411,781	581,857	726,371	907,745	1,208,897	1,298,431	1,589,408	1,616,523	1,586,167
Gearings	21.39%	36.06%	31.73%	34.03%	34.46%	23.98%	34.54%	32.66%	31.74%
Effective Profit Rate	4.38%	4.39%	4.28%	4.11%	4.48%	4.66%	4.58%	4.38%	4.20%
Percentage of short term borrowings-Maturity < 1 Year	100%	100%	100%	47%	48%	52%	62%	50%	48%
Percentage of medium/ long term borrowings (maturity more than 1 years and less than 9 years)	-	-	-	53%	52%	48%	38%	50%	52%
Percentage of floating rate borrowings	100%	100%	100%	47%	48%	52%	62%	40%	28%
Percentage of fixed rate borrowings	-	-	-	53%	52%	48%	38%	60%	72%
Total unencumbered assets	7	8	13	12	11	12	6	5	5
Percentage of unencumbered assets/total assets	57%	34%	44%	52%	42%	44%	19%	16%	18%
Financing cost cover	9.4	5.6	5.5	4.8	4.1	3.8	4.6	4.5	4.8

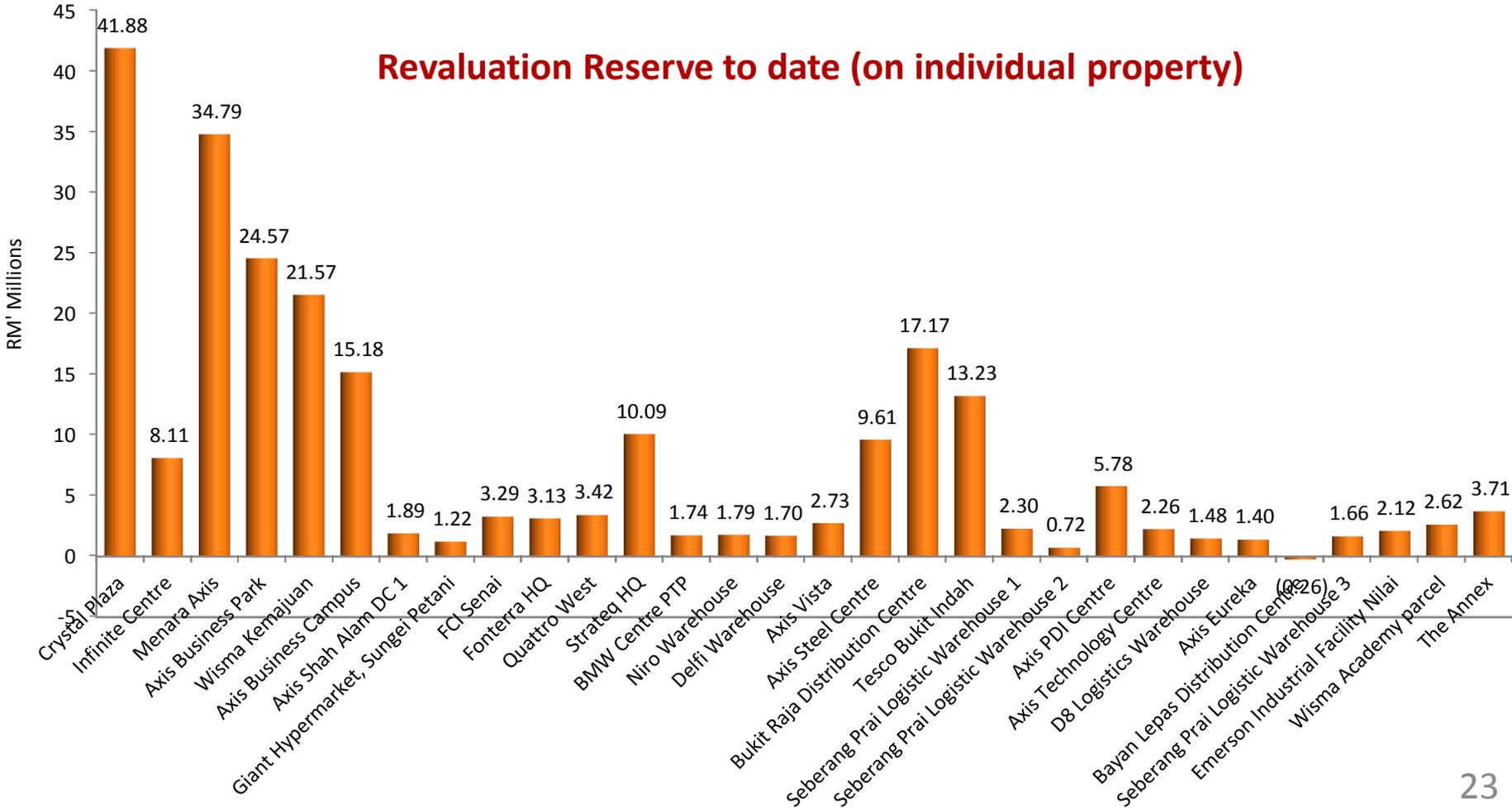
Gearing



Note 4 – Non-distributable reserve

Non-distributable reserve mainly comprises the favorable gain in fair value of approx. RM241 million to date.

Revaluation Reserve to date (on individual property)

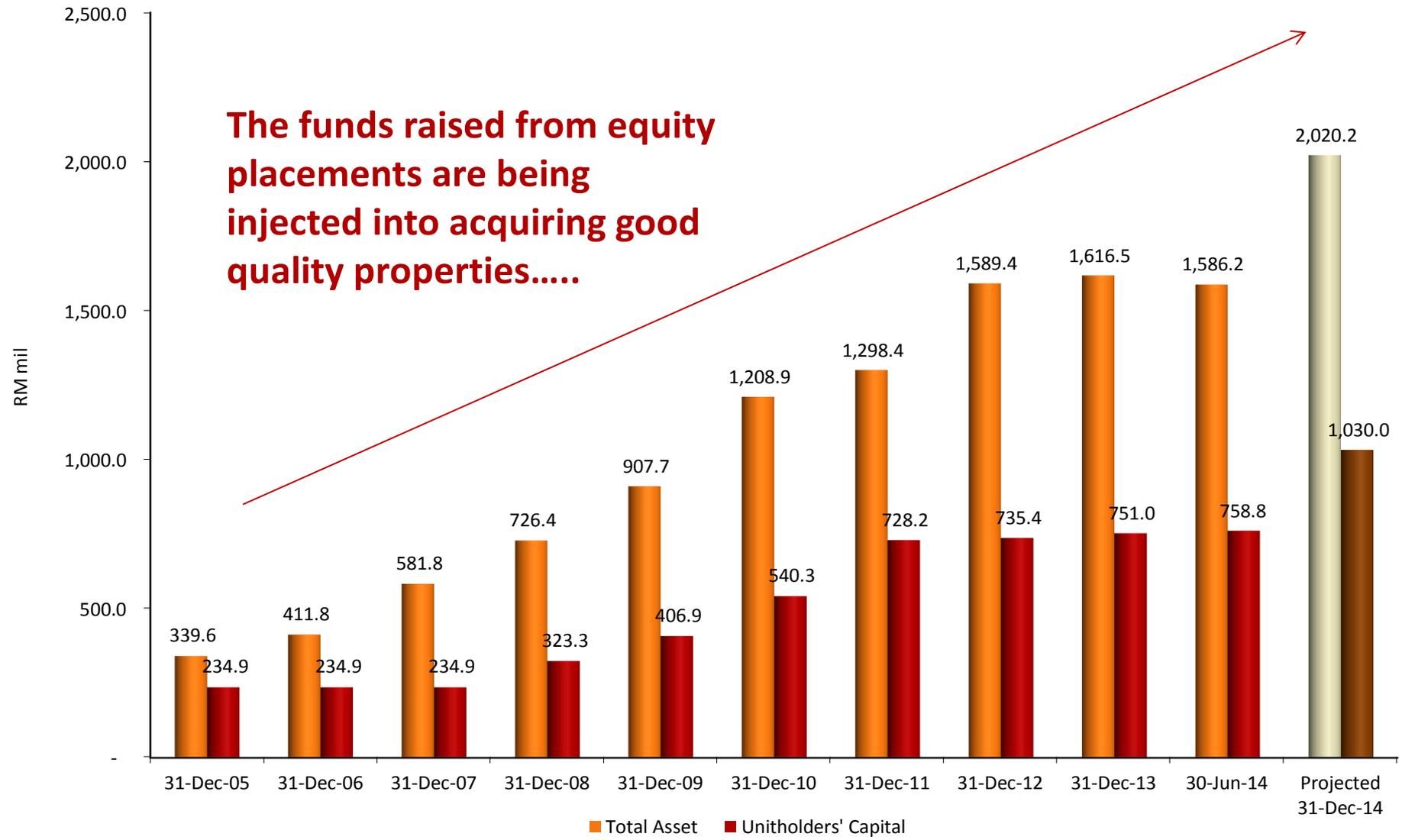


Placement of 83,579,942* units

- ✓ Mandate from unitholders renewed on 29 April 2014.
- ✓ Expected to raise approximately RM280.0 million.
- ✓ Timing : Early October 2014 to coincide with the completion of the new acquisitions.
- ✓ ** The earlier approved placement units by Unitholders on 29 April 2014 of 86,040,951 will need to be reduced by 2,461,009 IDRPs listed on 16 June 2014, therefore the number of placement units will be reduced to 83,579,942 as the earlier approved units in issuance is cap at 547,280,040.*

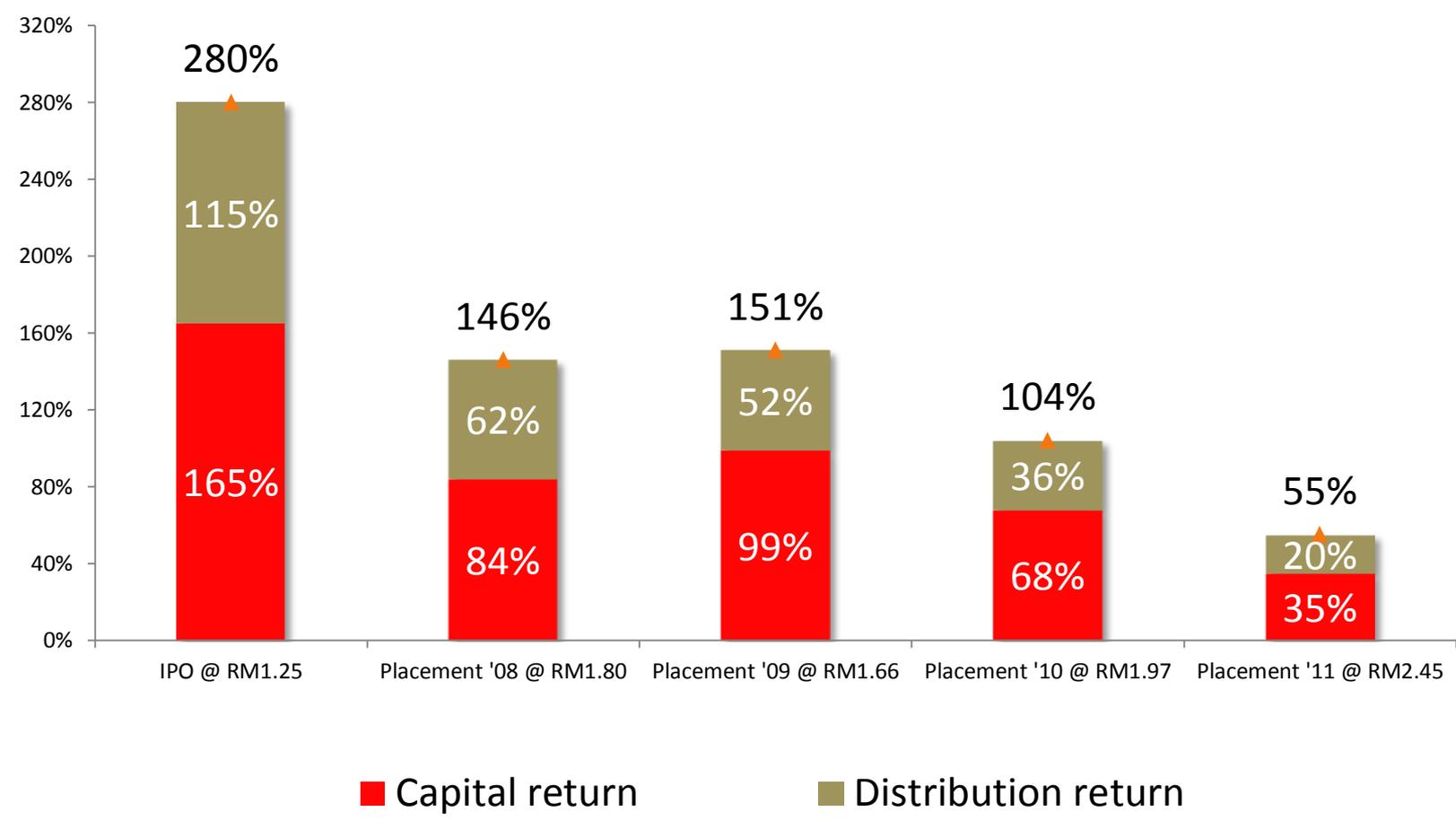
Placement for Year 2014

The funds raised from equity placements are being injected into acquiring good quality properties.....



Return to unitholders

... resulting in good total returns to unitholders .





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Report on Revaluation of properties

There were no revaluations conducted in the 1H2014



Property Report

Portfolio Size:

As at 30 June 2014 the Portfolio have 30 assets comprising 5,325,101 sq. ft. and 129 tenants

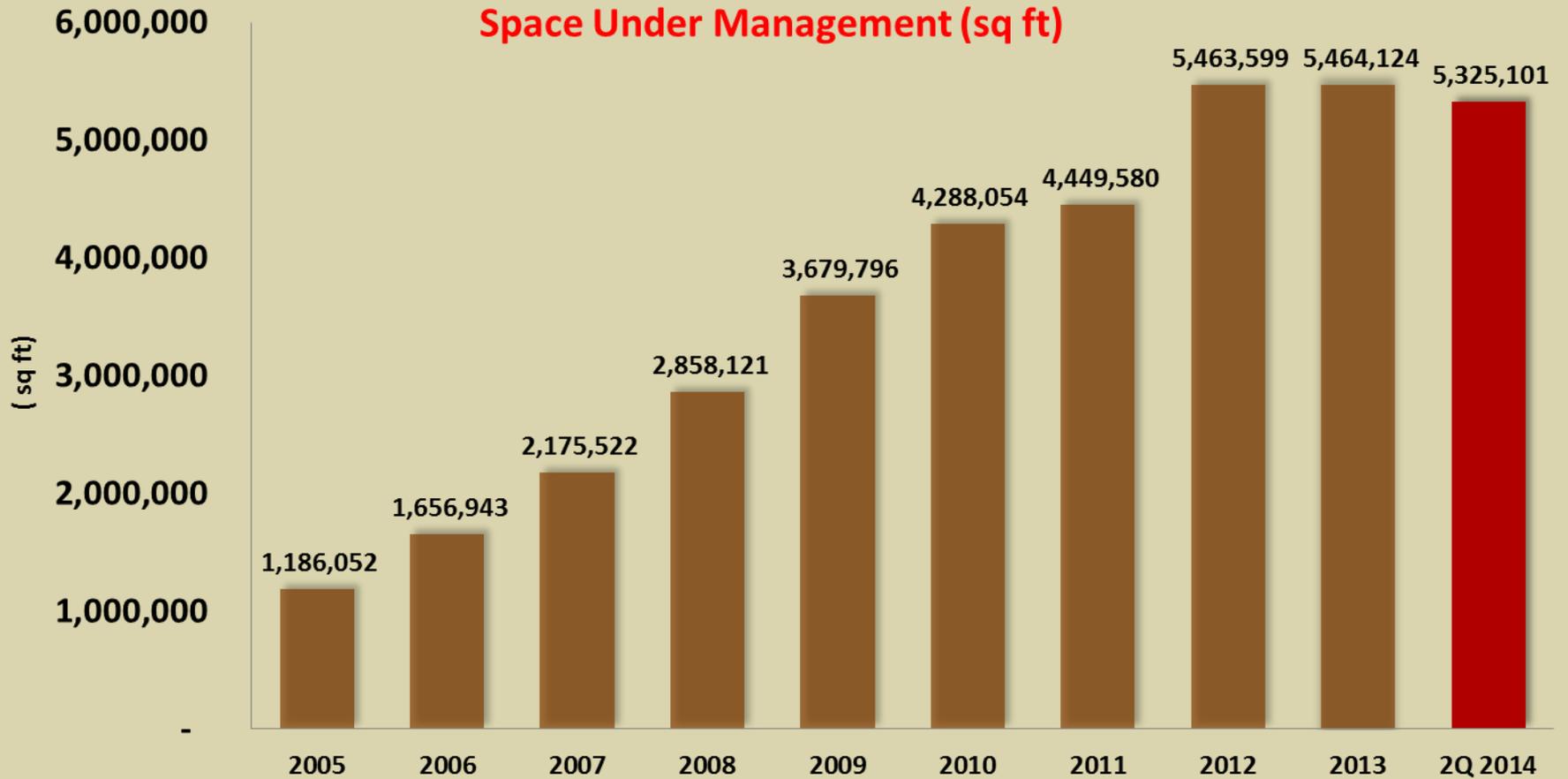
Portfolio Performance:

Type	2Q2014	1Q2014	Movement
Property Income (RM'000)	34,839	35,412	▼ - 1.62%
Property Expenses (RM'000)	5,379	5,840	▼ - 7.89%
Net Property Income (RM'000)	29,460	29,572	▼ - 0.38%
Occupancy	91.95%	93.23%	▼ -1.28%

Average Rental

Type of Properties	2Q2014	1Q2014	Movement
Office (RM/Sq ft)	4.52	4.47	▲ +1.12%
Office Industrial (RM/Sq ft)	2.55	2.51	▲ +1.59%
Across the Portfolio (RM/Sq ft)	2.19	2.18	▲ +0.46%

Space Under Management (Sq Ft)



Lease Expiry Profile

Property	Year 2014	% of Total NLA	% of Rental Income/month	Year 2015	% of Total NLA	% of Rental Income/month	Year 2016	% of Total NLA	% of Rental Income/month
Menara Axis	54,587	1.03	0.37	-	-	0.00	91,514	1.72	0.56
Crystal Plaza	81,339	1.53	0.47	3,407	0.06	0.01	120,122	2.26	0.73
Axis Business Park	284,450	5.34	1.08	22,713	0.43	0.07	41,304	0.78	0.14
Infinite Centre	79,159	1.49	0.25	9,040	0.17	0.03	57,428	1.08	0.22
Wisma Kemajuan	9,583	0.18	0.05	66,863	1.26	0.21	109,876	2.06	0.40
Axis Business Campus	-	-	-	-	-	-	-	-	-
Axis Vista	60,400	1.13	0.15	-	-	-	40,937	0.77	0.14
Quattro West	33,911	0.64	0.21	10,991	0.21	0.05	59,294	1.11	0.39
Axis Technology Centre	-	-	-	129,237	2.43	0.38	21,493	0.40	0.07
Axis Eureka (FSBM)	57,727	1.08	0.33	160	0.003	0.00	15,235	0.29	0.10
Wisma Academy	55,462	1.04	0.21	117,989	2.22	0.34	45,103	0.85	0.14
Annex	18,000	0.34	0.05	2,354	0.04	0.00	-	-	-
Emerson	-	-	-	-	-	-	291,642	5.48	0.32
Axis Steel Centre	366,839	6.89	0.84	-	-	-	-	-	-
Niro	167,193	3.14	0.20	-	-	-	-	-	-
SPLC3	395,225	7.42	0.82	64,500	1.21	0.11	330,725	6.21	0.68
Fontera HQ	600	0.01	0.00	-	-	-	600	0.01	0.00
BMW	161,474	3.03	0.41	-	-	-	-	-	-
PDI	-	-	-	58,009	1.09	1.02	-	-	-
Shah Alam DC 1	-	-	-	110,406	2.07	0.20	-	-	-
FCI	-	-	-	136,619	2.57	0.19	-	-	-
Delfi	-	-	-	130,743	2.46	0.19	-	-	-
	1,825,948	34.29	5.42	863,031	16.21	2.80	1,225,273	23.01	3.90

Income Growth – Rental Reversions

Properties	Space Renegotiated	% Rent Movement As at 2Q 2014
	(Sq. Ft.)	
MENARA AXIS	7,724	+5.21%
CRYSTAL PLAZA	7,746	+9.91%
AXIS BUSINESS PARK	95,947	+13.91%
INFINITE CENTRE	8,895	+10.00%
WISMA KEMAJUAN	3,571	+4.66%
AXIS EUREKA*		+15.91%
SPLW 3	395,225	No change
QUATTRO WEST	17,422	+8.14%
NIRO	167,193	+7.65%
WISMA ACADEMY	12,252	+0.76%
AXIS VISTA	60,400	+10.14%
FONTERRA HQ	600	+3.75%
BMW, PTP	161,474	No Change
AXIS STEEL CENTRE	366,839	-17.54%

* Telco on Roof Top

- ✓ The Manager has successfully renegotiated 1,305,288 sq. ft. of space for 2Q 2014 out of 1,825,948 sq. ft. space due for renewal in 2014.
- ✓ 71% tenants retention rate achieved.
- ✓ Rental growth of 470,147 sq. ft. space achieved from pre-negotiated rent step up in the leases.
- ✓ The leases in the portfolio achieved positive rent reversion of 0.65%.
- ✓ The Manager also secured new tenancies for 76,532 sq. ft. of space.

Portfolio Occupancy Rate

As at 30 June 2014 Axis REIT has 11 out of 30 properties that carry vacancy. 19 properties enjoy 100% occupancy.

Occupancy

As at 31 March 2014 93.23%

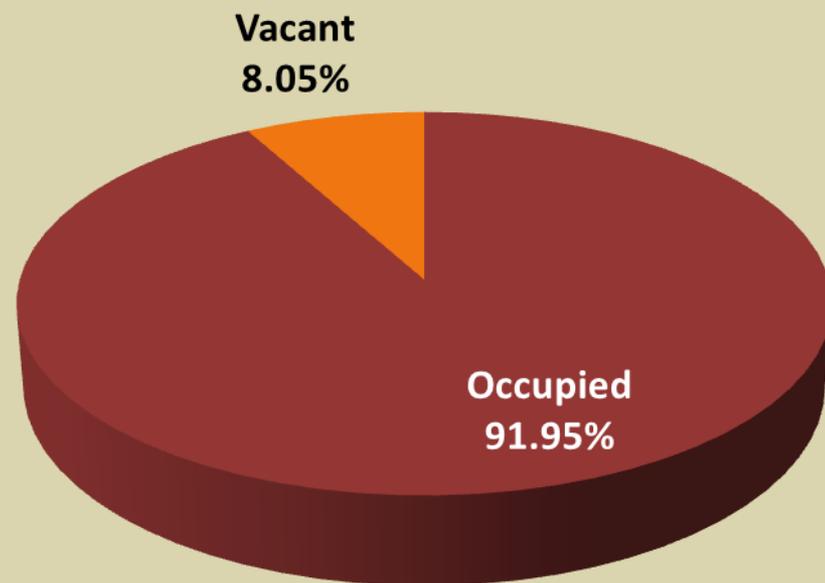
As at 30 June 2014 91.95%

Vacancy

As at 30 June 2014 8.05%

For Axis Multi-tenanted Buildings Q2 2014

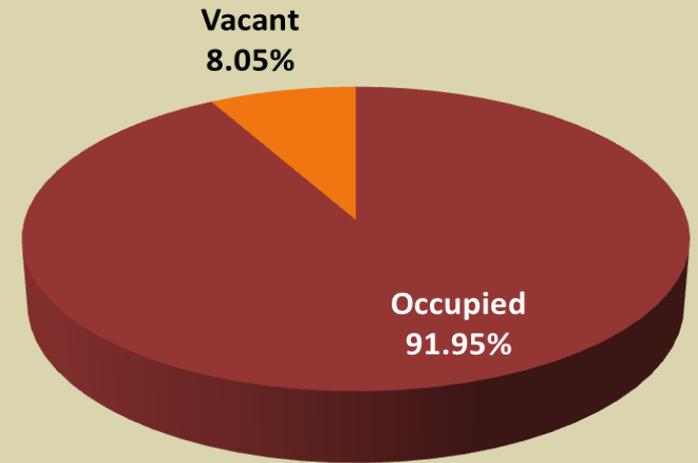
Occupancy Rate is **82.93%**



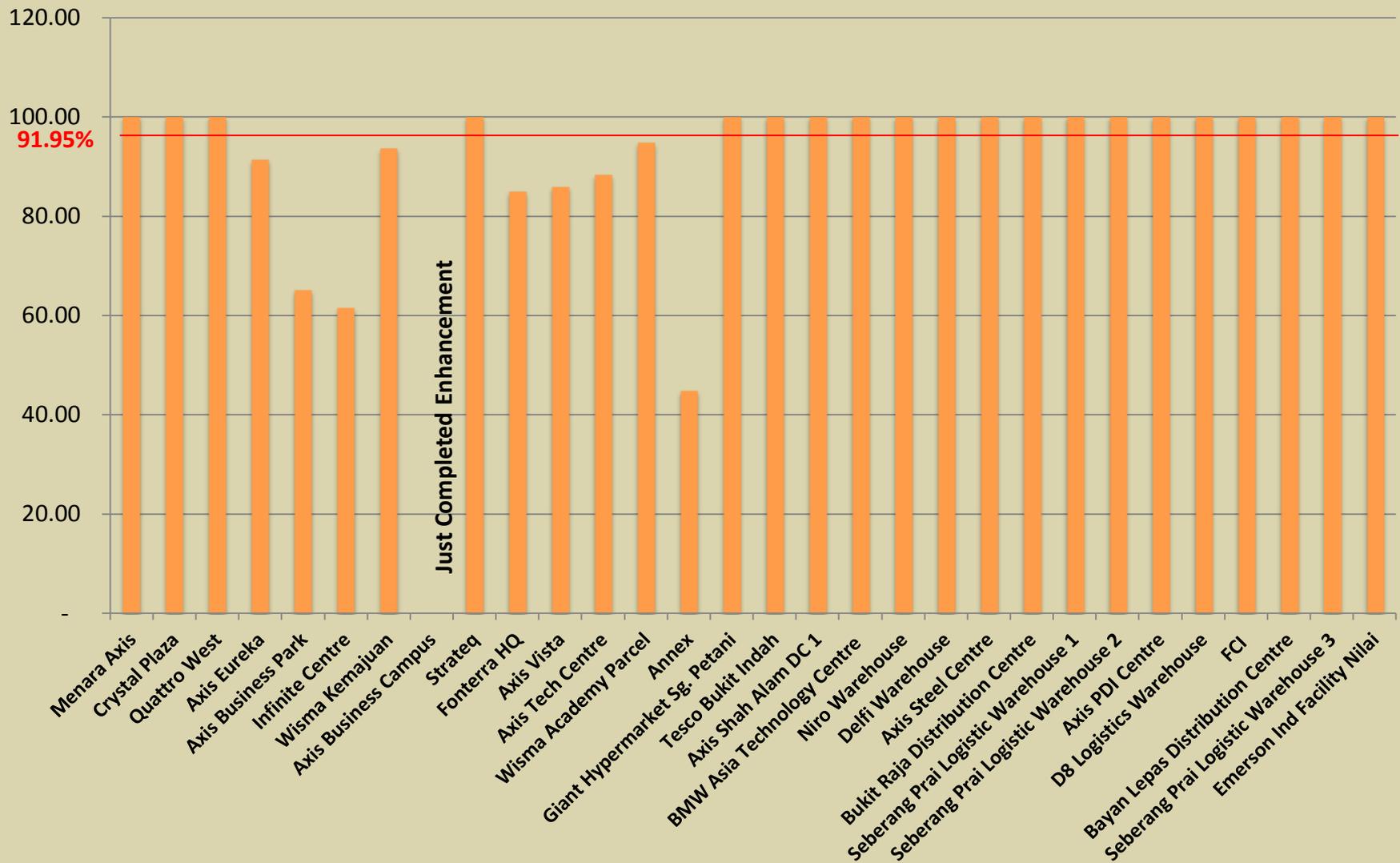
Vacancy

As at 30 June 2014	8.05%
Spaces to be let out	428,555 sq. ft.
Unbilled spaces income	RM21.3 million per year

Potential DPU upside 4.6 sen per unit/ year

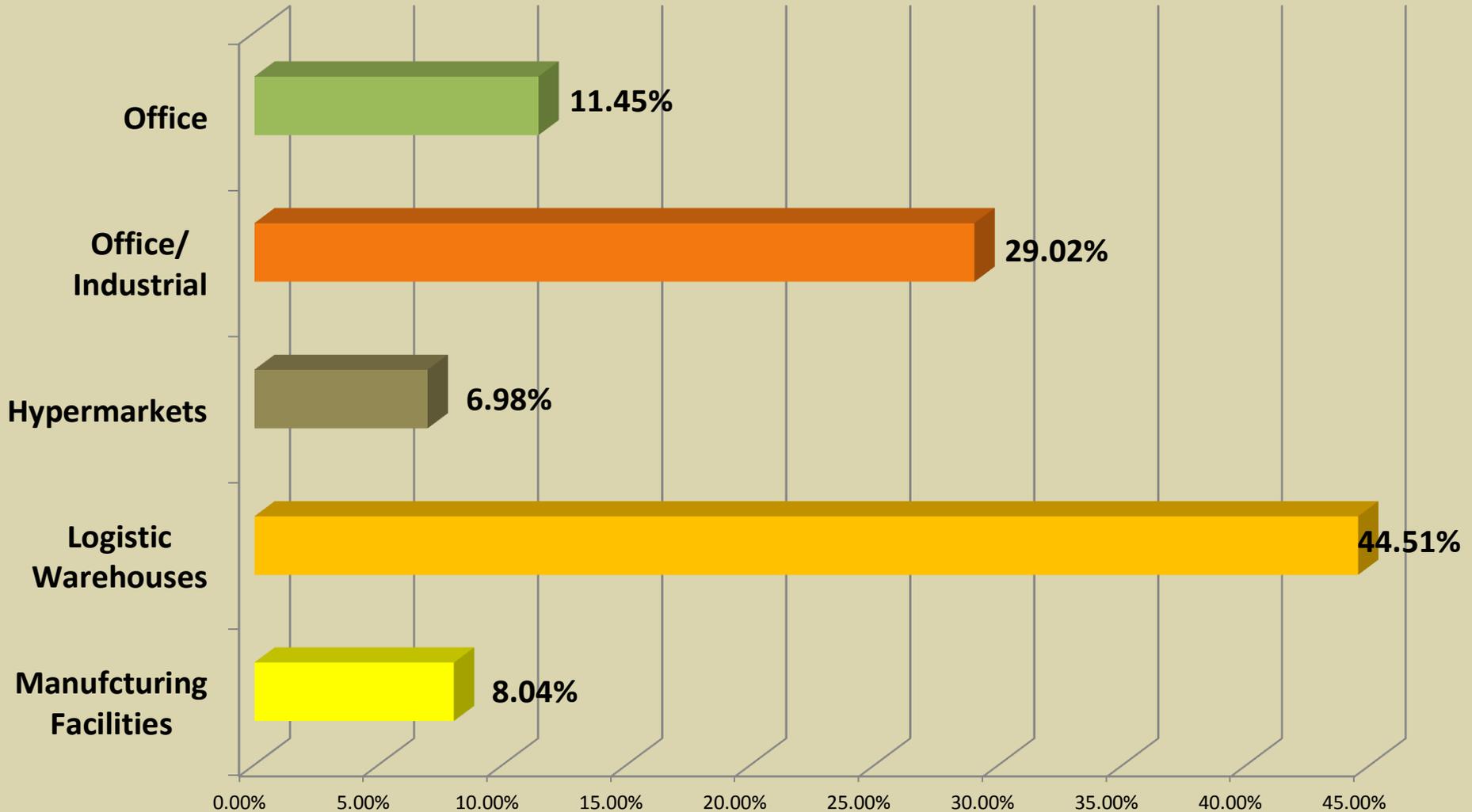


Occupancy Rates by Property As at 30 June 2014

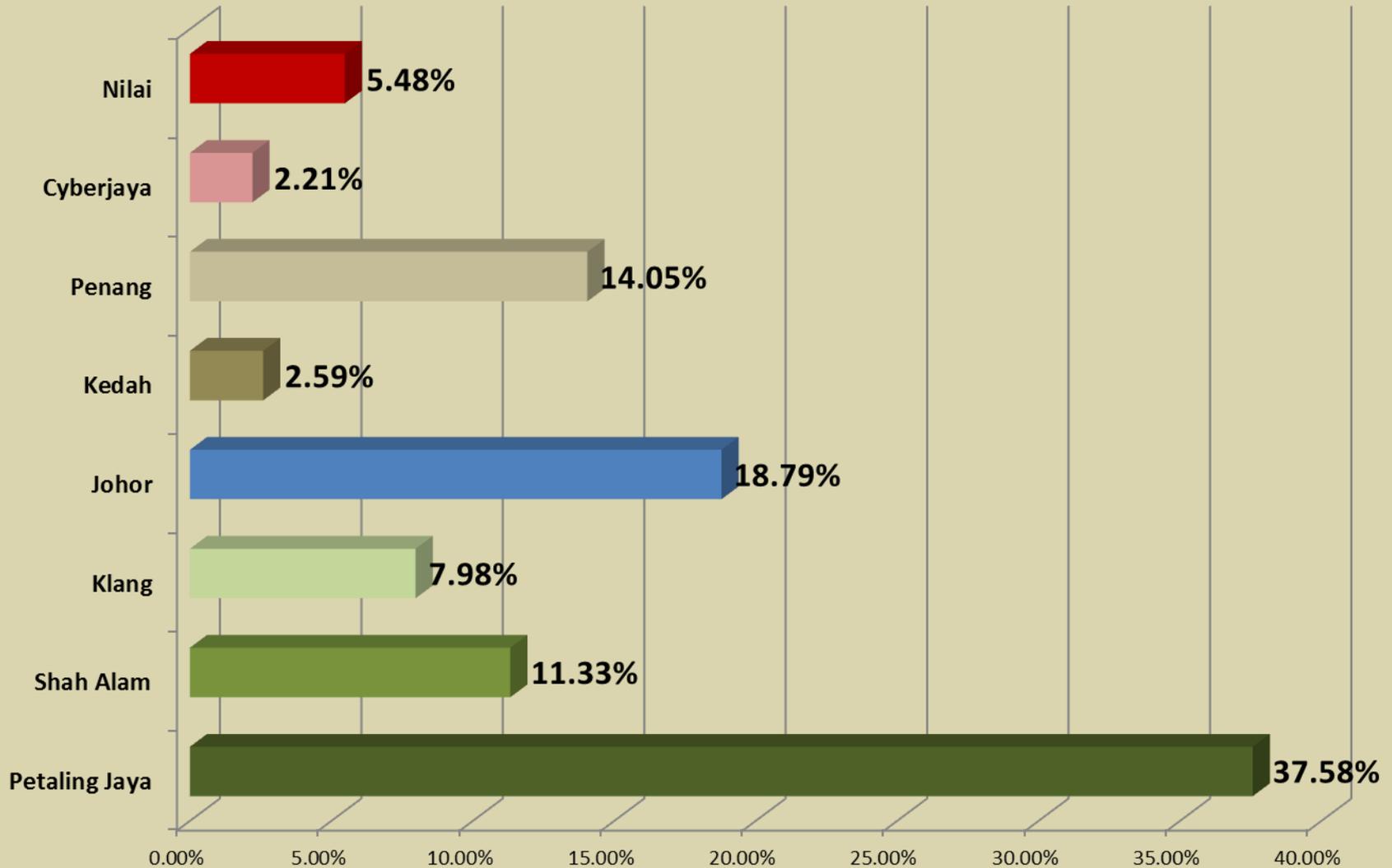


Just Completed Enhancement

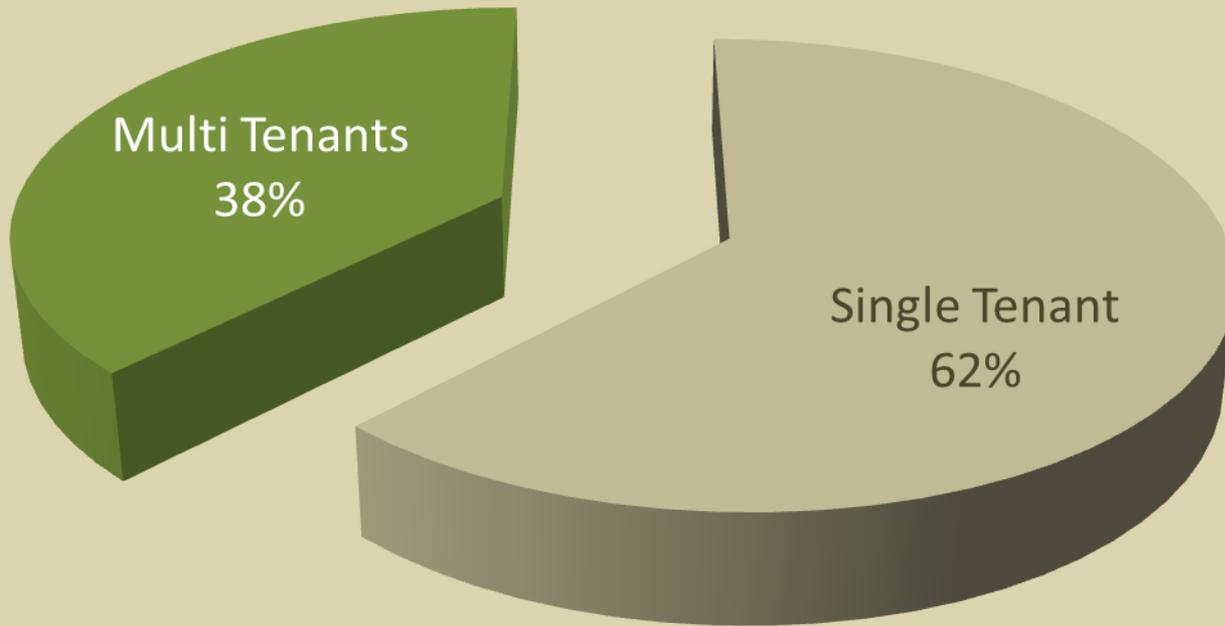
Portfolio Diversification by Type and Diversification



Portfolio Analysis by Geographical Location and NLA

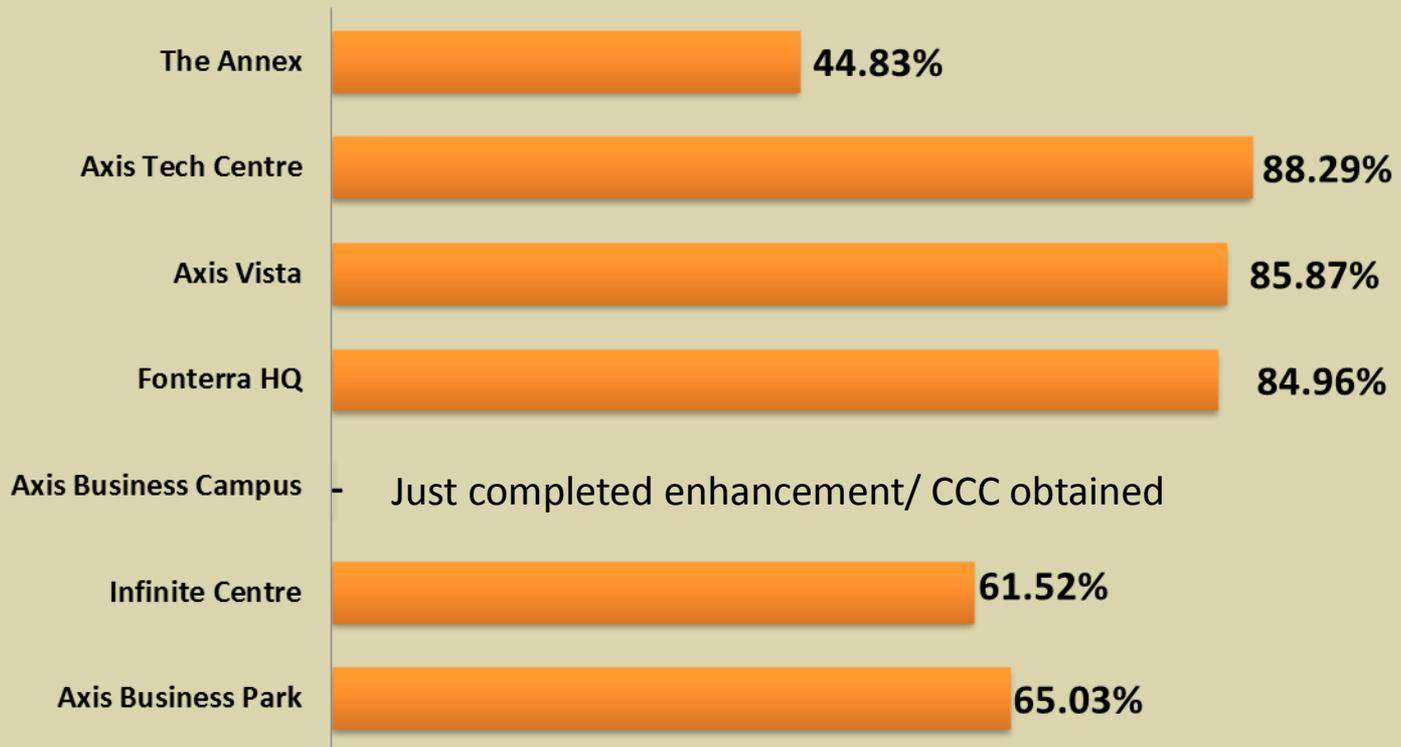


Single Tenant Vs Multi-Tenants



Properties Below 90% Occupancy

Occupancy rates of properties below 90% as of 30 June 2014



Note: Vacant space Fonterra HQ is built for their future expansion

The Average “WALE” For the Portfolio is:

By Year	Q2 2014	Q1 2014
By NLA	4.04	3.94
By Rental	4.12	3.99

Note: WALE has improved with lease renewal of some single tenant properties.

The Efficiency Ratio ("ER")

ER= The Operating Cost for the Portfolio / Gross Property Income

2Q2014	1Q2014
15.97%	16.49%

Top 10 Tenants - Strong Rental Covenants

1. Konsortium Logistik Bhd
2. LF Logistics Services (M) Sdn Bhd
3. Schenker Logistics (M) Sdn Bhd
4. Tenaga Nasional Berhad
5. Tesco Stores (M) Sdn Bhd
6. DHL Properties (M) Sdn Bhd
7. Strateq Data Center Sdn Bhd
8. Scope International (M) Sdn Bhd
9. GCH Retail (Malaysia) Sdn Bhd
10. Fuji Xerox Asia Pacific Pte Ltd

The Top Ten tenants account for 45.55% of the total revenue of the Trust.



Asset Enhancement Initiatives

West Block (Before)



West Block (After)



South Block (Before)



South Block (After)



Axis Busienss Campus Refurbishment

Overall (After)



Axis Business Campus West Block



Drop off



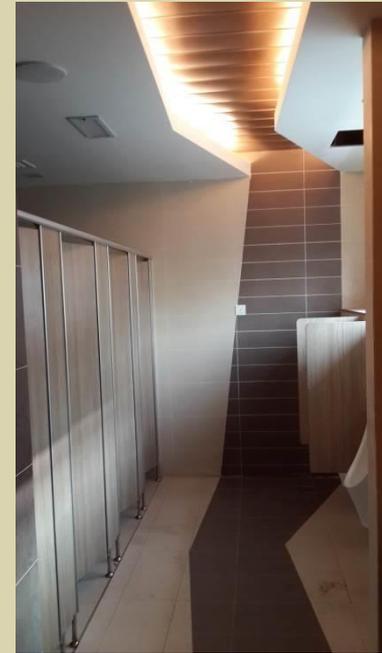
New Ramp for Handicapped Persons



New Lift Lobbies



New Common Toilets



Axis Business Campus South Block



New Patio



Drop Off



Cargo Loading Bay



New Cargo Lift

Project	Analysis
Axis Business Campus (ABC)	<p><i>Initial Cost</i> : RM 34,173,526.21 <i>Redevelopment</i> : RM 23,639,326.00 <i>Total cost</i> : RM 57,812,852.21</p> <p><i>NLA</i> : 155,401 sq. ft. <i>Estimated Property Income</i> : RM 7,600,000</p> <p>Projected Gross Yield: 13%</p>

Axis Business Park Block C Refurbishment



Axis Business Park Block C Refurbishment



Lift Lobby

Entrance Lobby

F&B Corner

Project	Analysis
ABP Block C Refurbishment	<p><i>Initial Cost</i> : RM 46,393,274 <i>Redevelopment</i> : RM 10,000,000 (est.) <i>Total cost</i> : RM 56,393,274</p> <p><i>NLA</i> : 182,187 sq. ft. <i>Number of Car parks</i>: 166 <i>Estimated Property Income</i> : RM 7,200,000</p> <p>Projected Gross Yield : 12.76%</p>

Wisma Academy Annex Redevelopment



Wisma Academy Annex Redevelopment



Project	Analysis
Annex Redevelopment	<p><i>Initial Cost</i> : RM 12,289,272.25 <i>Redevelopment</i> : RM 30,000,000.00 (est.) <i>Total cost</i> : RM 42,289,272.25</p> <p><i>NLA</i> : 127,133 sq. ft. (30% office & 70% warehouse) <i>Number of Car Parks</i>: 266 <i>Estimated Gross Property Income</i> : RM 4,500,000</p> <p>Projected Gross Yield : 10.6%</p>

AXIS BUSINESS CAMPUS WINS INTERNATIONAL PROPERTY AWARD FOR COMMERCIAL RENOVATION/ REFURBISHMENT IN MALASYIA AND ASIA PACIFIC

Axis REIT walked away as winners at the prestigious Asia Pacific Property Awards 2014, taking home 2 awards for Axis Business Campus.

At the awards ceremony held at the Shangri-La Hotel in Kuala Lumpur on 9 May 2014, Axis-REIT's newly completed Axis Business Campus received the Five-Star Award for the Best Commercial Renovation/ Redevelopment in Malaysia and for Asia Pacific



Committee had second meeting on 27 June 2014 and initiated the followings:

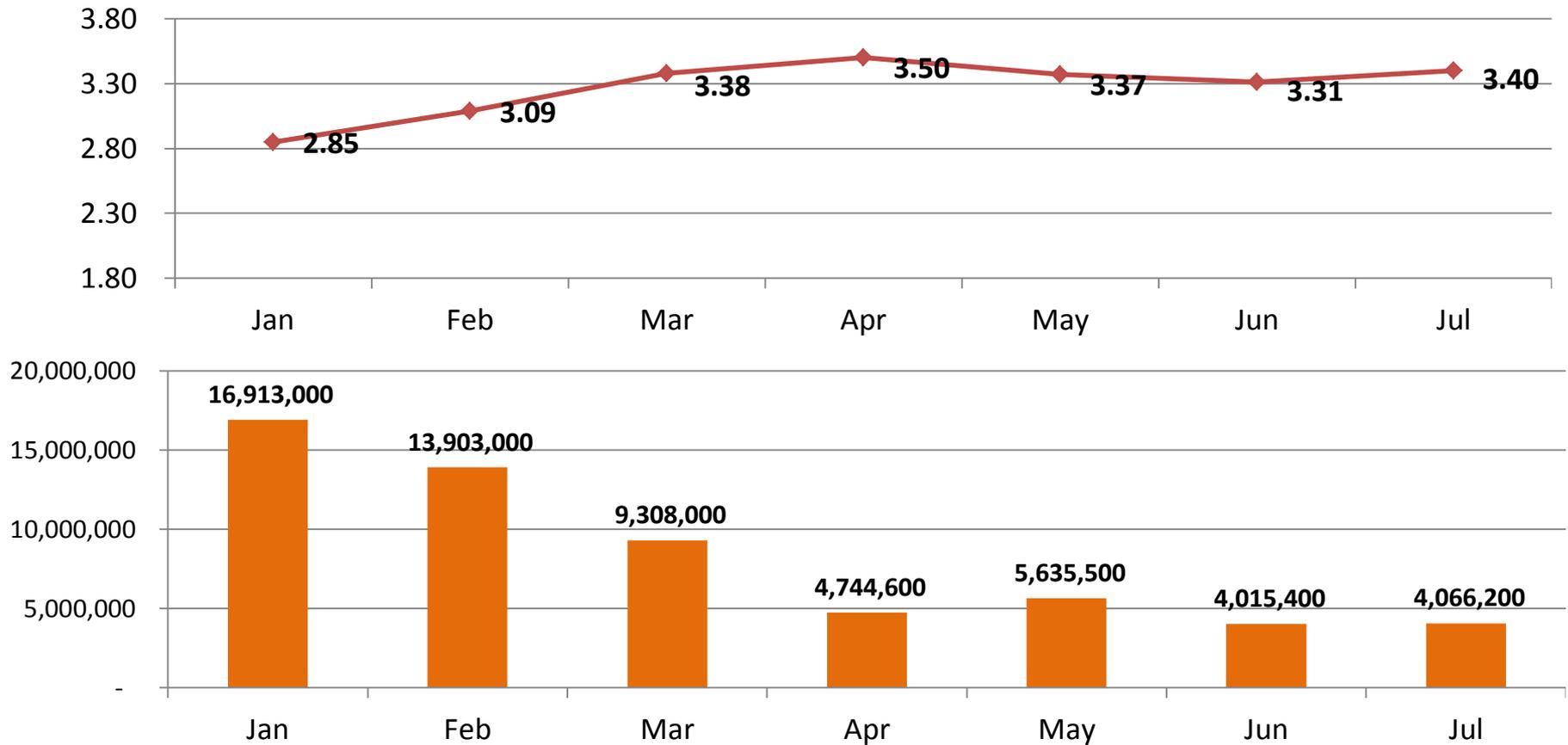
Became a Corporate Member of Malaysia Green Building Confederation on 12 May 2014

Initiatives	Action
Drafting company sustainability policy	Done. Policy focus on environmental preservation, social and economic impact
Building audit to establish baseline for each property on energy and water usage	On going activity
Establishing short term, mid term and long term plans for each asset in line with the APREA Sustainability Handbook and Malaysia's Green Building Confederation	On going activity
Establishing no or low cost, medium cost and high cost initiatives and their cost benefit analysis	On going activity
Establishing training programs for all stakeholders in the company	On going activity
Creating awareness amongst employees in all our buildings	On going activity



Investor Relations Report

Price/Volume Performance



- Prices rose steadily after the 4Q 2013 sell down when investors switched their portfolios to equities and foreign selling persisted.
- Prices are now at RM 3.40 (30 July 2014).
- Unit Price appreciation from Dec 31 2013 to 30 July 2014 is 16 %.

1 Jan 2013 – 30 July 2014

Price & Volume Statistics



Unit Price 30 July 2014 RM 3.40

Unit Price @ 31 Dec 2013 RM 2.93

Unit Price @ 30 June 2014 RM 3.31

Highest Price 1H2014 (April 2014) RM 3.55

Lowest Price 1Q 2014 (January 2014) RM 2.80

Average Monthly Volume YTD 8,855,000

Highest Monthly Volume YTD - (January 2014) 16,913,000

Lowest Monthly Volume YTD - (June 2014) 4,015,400

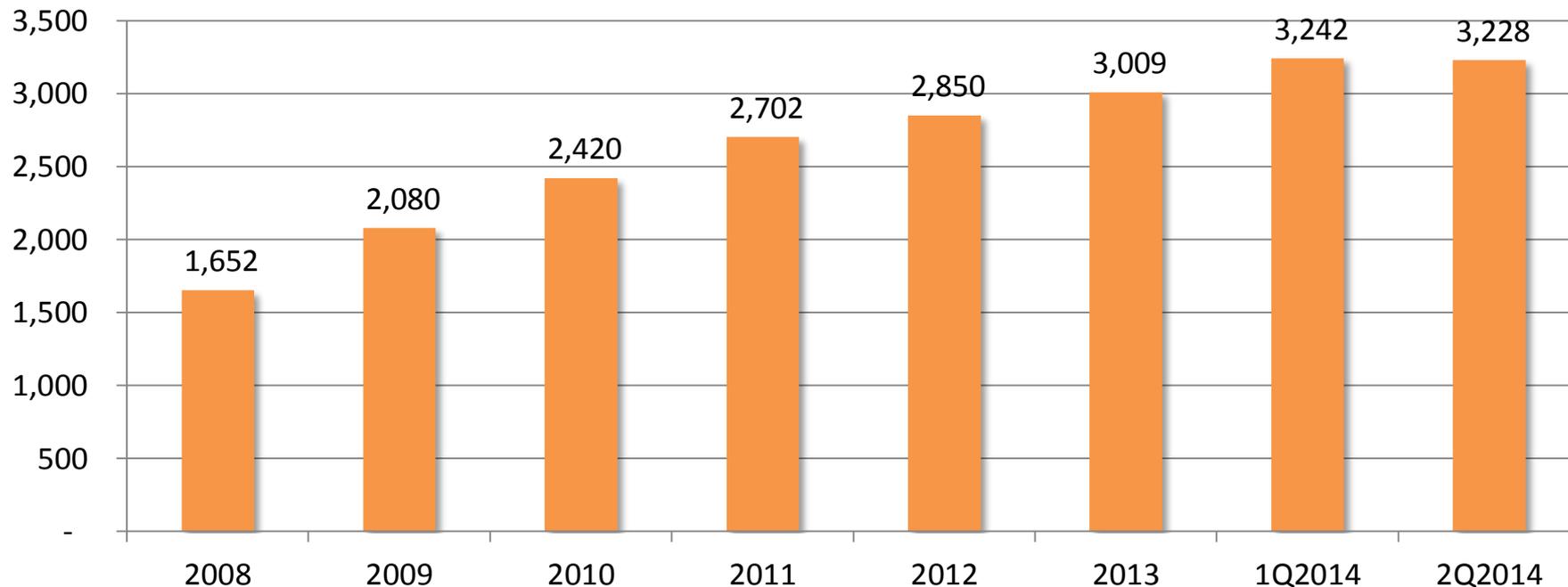
Source: Kenanga Online

1	EMPLOYEES PROVIDENT FUND
2	SKIM AMANAH SAHAM BUMIPUTERA
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)
4	TEW PENG HWEE @ TEOH PENG HWEE
5	ALEX LEE LAO
6	EXEMPT AN FOR AIA BHD.
7	DATO' CARL GUNNAR MYHRE
8	AS 1 MALAYSIA
9	AMANAH SAHAM DIDIK
10	PUBLIC SMALLCAP FUND

Top Unitholders' Percentage Holdings

1. Top 5 CDS accounts hold approximately 41% of total units in issue
2. Top 10 Unitholders hold approximately 58% of total units in issue
3. Unitholders with > 1 million units holding cumulatively account for 85% of total units in issue

No. of CDS Accounts



- ✓ Quarter-on-quarter, total number of CDS accounts decreased by 14 to 3,228.
- ✓ Total foreign holdings is recorded at 16.34%, of which 8.7% is related party and 7.64% is non-related party
- ✓ Promoters' current holdings stand at 16.1%



Business Development Report

- ✓ Entered into SPAs for 3 related party assets on 4 August 2014.
- ✓ Total purchase price for all 3 RPTs – RM280.5 million.
- ✓ All 3 RPTs assets are located in core locations in Shah Alam:
 - SADC 2 - Section 16
 - SADC 3 – Section 33
 - Axis MRO Hub – Section 15
- ✓ Entered into a Letter of Offer for the purchase of an industrial facility located in Johor for a purchase price of RM153.5 million. Due diligence is currently ongoing.
- ✓ Entered into a Letter of Offer for the purchase of an industrial facility located in Prai for a purchase price of RM 38 million. Due diligence is currently ongoing.

Total Assets being acquired for 2014 – RM 472 million₆₈

Location of the RPT assets- Core Locations in Shah Alam





Building C – LF Logistics



Building A&B – Konsortium Logistik

Land Area	:	Approximately 23 acres
Gross floor area	:	Total – approx 694,000 sf
	:	Building A & B – approx 362,000 sf (Konsortium Logistik)
	:	Building C – approx 331,000 sf (LF Logistics)
Land Tenure	:	Freehold
Occupancy	:	100%
Solar panel leases	:	Approx 297,000sf of roof space
Purchase Price	:	RM183 million
Valuation	:	RM183.245 million
Projected initial net yield	:	7.06%
Overall WALE	:	Approx 4 years





Land Area	:	Approximately 6 acres
Gross floor area	:	171,650 sf
Land Tenure	:	Leasehold expiring 8 August 2066
Occupancy	:	100%
Solar panel leases	:	Approx 145,000sf of roof space
Purchase Price	:	RM45 million
Valuation	:	RM46 million
Projected initial net yield	:	7.0%
WALE	:	3 years



Axis MRO Hub – Section 15



Land Area	:	Approximately 3 acres
Gross floor area	:	Total – approx 172,000 sf
Land Tenure	:	Leasehold – exp 12 Jan 2086
Occupancy	:	100%
Purchase Price	:	RM52.5 million
Valuation	:	RM53 million
Projected initial net yield	:	7.07%
Overall WALE	:	Approx 7 years

- ✓ Entered into a Letter of Offer for the purchase of an industrial facility located in Johor for a purchase price of RM153.5 million with a 15+15 year lease at an estimated net yield of 7.2%
- ✓ Entered into a Letter of Offer for the purchase of an industrial facility located in Prai for a purchase price of RM 38 million with a 8+8 year lease at an estimated net yield of 8%. Due diligence is currently ongoing.

Total value of assets under Due Diligence is RM 191.5 Million

- ✓ The acquisition of these 5 assets will be yield accretive.
- ✓ Calculation is based post placement.
- ✓ Annualised Estimated DPU enhancement.

2.1 sen / unit.

Summary of Future Acquisitions

- ✓ An Industrial facility in Selangor
- ✓ An DC facility in Port Klang

Total value of assets currently under negotiation is RM 97 Million

Thank you