

AIMCG

AIM Commercial Growth REIT



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

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Introduction



AIMCG Overview

Name of Trust (English)	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	AIMCG
Investment Policy	Commercial Real Estate i.e. Lifestyle Mall, Shopping Center, Office Building, Convention Center
Establishment	3 July 2019
Listed on SET	12 July 2019
REIT Manager	AIM Real Estate Management Company Limited
Trustee	SCB Asset Management Company Limited
Investment Type	Freehold 8% : Leasehold 92%
Land Area	46-3-86 Rai
Leasable Area	45,256.63 Sq.m.
Occupancy Rate	100%

Note: Info as of December 2019

AIMCG Background & Milestones

REIT Manager license
was granted by Securities and
Exchange Commission (SEC) on
18 January 2019

Jan 2019

REIT Manager License

AIMCG Establishment

AIMCG was listed on SET on
12 July 2019

12 Jul 2019

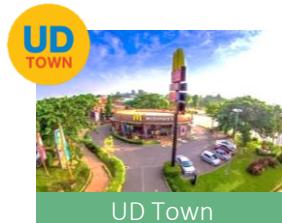
AIMCG Listed on SET

1st Additional Investment



3 Jul 2019

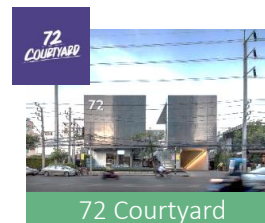
AIMCG was established with initial
assets investment worth
Baht 2.8 billion



UD Town



Porto Chino



72 Courtyard

Nov 2019

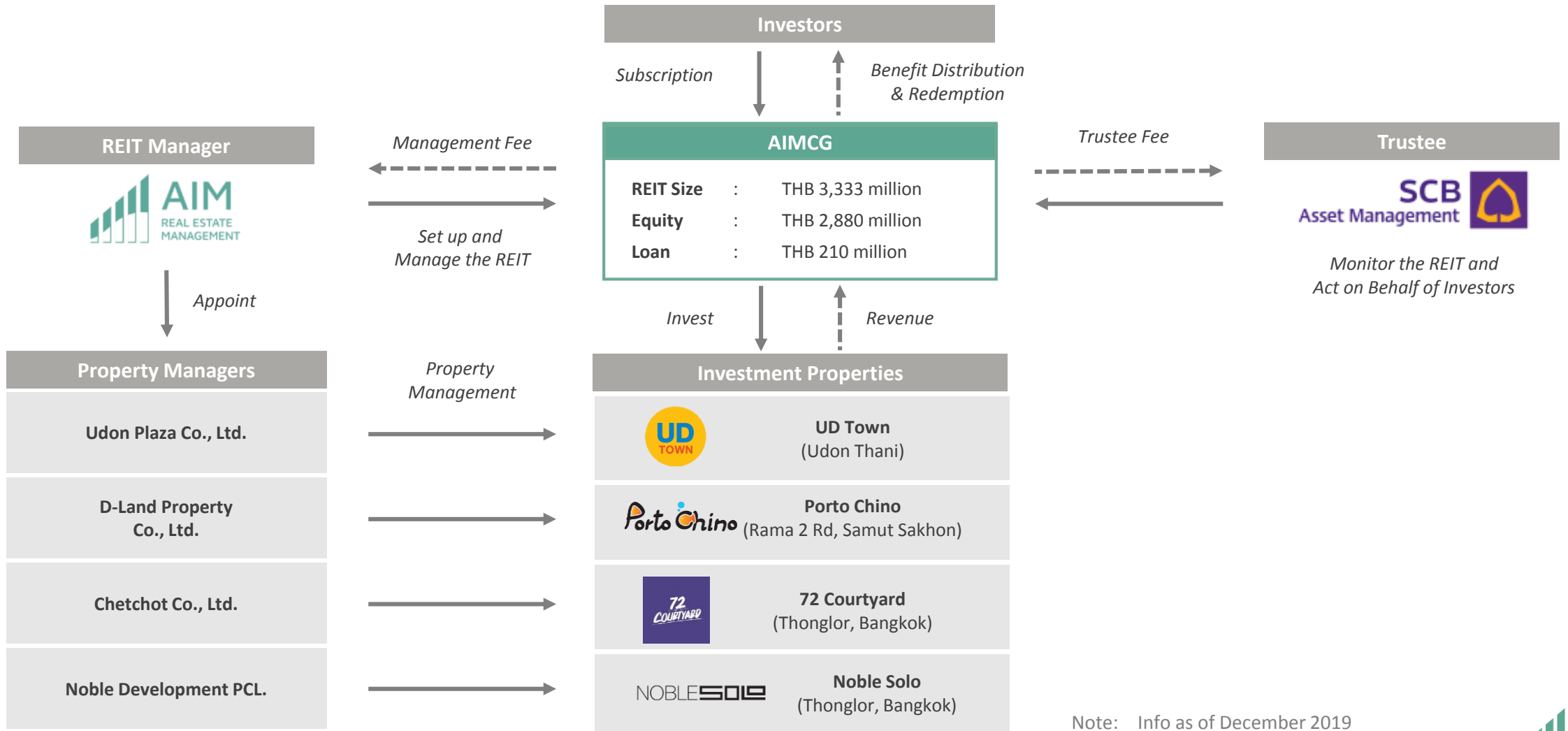
AIMCG has successfully
invested in 1st additional
asset worth Baht 0.2 billion
on 28 November 2019.



Noble Solo

Note: Info as of December 2019

AIMCG Structure



AIMCG Investment Highlights



Diversified Investment Policy

Having investment strategy in various types of commercial real estate including retail space, office building and convention center could strengthening diversified portfolio and revenue stability



Unique Retail Projects and Capturing Target Customers

Investing in the superior assets locating in profound locations



Robust Magnet by Well-known Tenants

Each project occupied by well-known magnet tenants



Stable Revenue from Leaseback Area to Sponsor and 5-Year Fill-In Scheme

Leaseback area by asset owners and 5-year fill-in scheme provided assurance to some extent on revenue stability



Inorganic Growth Opportunity from Being 'Independent REIT' and 'Multi-Sponsors REIT'

Being an 'Independent REIT' and a 'Multi-Sponsors REIT' with transparency could have extensive opportunities to expand fund size and earnings growth from both existing and new asset sponsors.

Note: Info as of December 2019

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Portfolio Overview



AIMCG Asset Profile



	UD Town	Porto Chino	72 Courtyard	Noble Solo
				
				
Location	Udon Thani	Samut Sakhon	Bangkok (Thonglor)	Bangkok (Thonglor)
Asset Type	Lifestyle Mall	Lifestyle Mall	Lifestyle Mall	Retail Space
Investment Type	Leasehold	Leasehold	Leasehold	Freehold
Leasehold Life	Approx. 21 years ^{/1}	30 years	Approx. 13 years	-
Sponsor	Udon Plaza Co., Ltd.	D-Land Property Co., Ltd.	Membership Co., Ltd.	Noble Development PCL.
Land Area	28-1-18 Rai	14-0-60 Rai	1-0-53 Rai	3-1-55 Rai
Investment Area	45,219 Sq.m.	33,694 Sq.m.	5,019 Sq.m.	1,424 Sq.m.
Leasable Area	27,872 Sq.m.	14,321 Sq.m.	2,516 Sq.m.	908 Sq.m.
Revenue Contribution ^{/2}	50%	27%	19%	4%
Occupancy Rate	100%	100%	100%	100%

Note: Info as of December 2019

^{/1} Major area of the project ^{/2} Percentage of total rental revenue from all projects in December 2019

UD Town Asset Information



Overview

Investment Type	Leasehold (approx. 21 years) ^{/1}
Investment Date	5 July 2019
Sponsor	Udon Plaza Co., Ltd.
Location	Pho Si Rd, Amphoe Mueang, Udon Thani
Land Area	28-1-18 Rai
Total Investment Area	45,219 Sq.m.
Leasable Area	27,872 Sq.m.
Occupancy Rate	100%



Asset Highlights

- **Being the largest lifestyle mall in the Northeast** located in the heart of Udon Thani city center
- **Serving various type of customers** consisting of restaurants, walking street, food court, event area, and concert area
- **Bringing traffic from both local and travelers** as the city of gateway to Laos and major city in Northeast part of Thailand

Asset Location



Note: Info as of December 2019
^{/1} Major area of the project

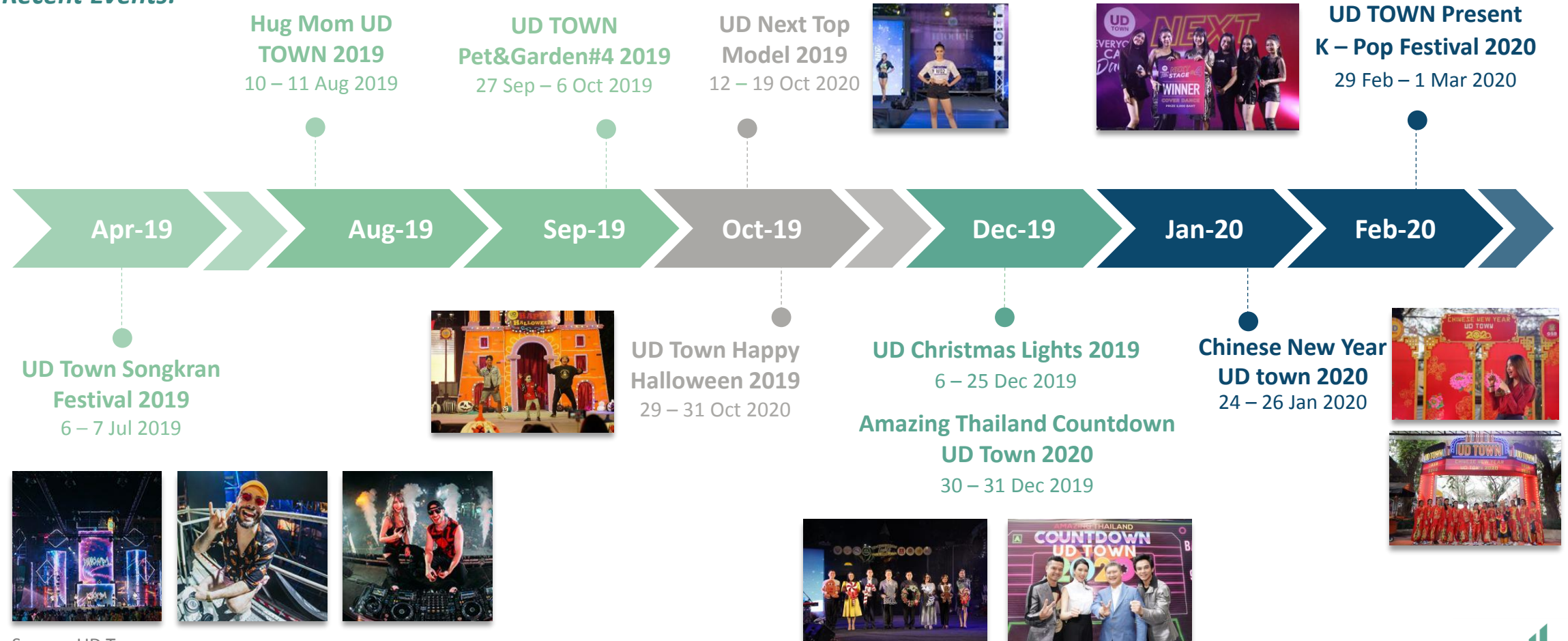
UD Town

Asset Information (Cont'd)



Center of Major Events in the Northeast

Recent Events:



Source: UD Town

Porto Chino

Asset Information



Overview

Investment Type	Leasehold (30 years)
Investment Date	5 July 2019
Sponsor	D-Land Property Co., Ltd.
Location	Rama 2 Rd, Samut Sakhon District, Samut Sakhon
Land Area	14-0-60 Rai
Total Investment Area	33,694 Sq.m.
Leasable Area	14,321 Sq.m.
Occupancy Rate	100%

Asset Highlights

- **The largest lifestyle mall in Samut Sakhon**, located at Rama 2 Rd.
- Positioning as **“Rest area”** for customer who travel through southern region and **“Food Oasis”** for the local community in Samut Sakhon, especially Mahachai



Asset Location



Note: Info as of December 2019

Porto Chino

Asset Information (Cont'd)



Active Marketing Events Throughout The Year



Major Renovation on 2nd Floor, The New-Look of Shopping Mall Featuring Education Zone



Source: Porto Chino

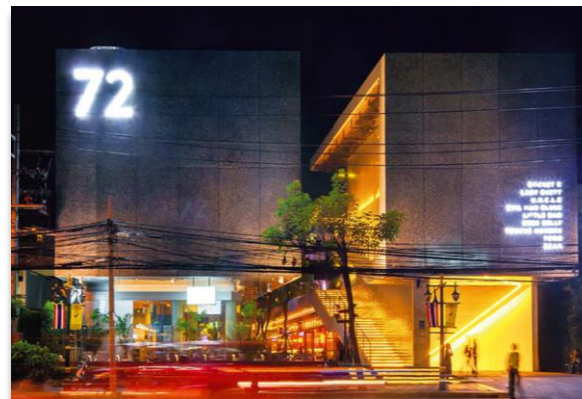
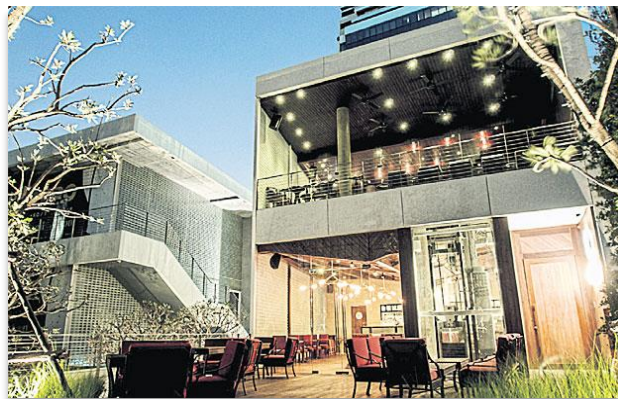
“Learning Pier” a new development project aiming to be the largest education hub in Samut Sakhon, offering variety of education types and modern learning techniques

72 Courtyard Asset Information

72
COURTYARD

Overview

Investment Type	Leasehold (approx. 13 years)
Investment Date	5 July 2019
Sponsor	Membership Co., Ltd.
Location	Sukhumvit Soi 55, Thonglor, Bangkok
Land Area	1-0-53 Rai
Total Investment Area	5,019 Sq.m.
Leasable Area	2,516 Sq.m.
Occupancy Rate	100%

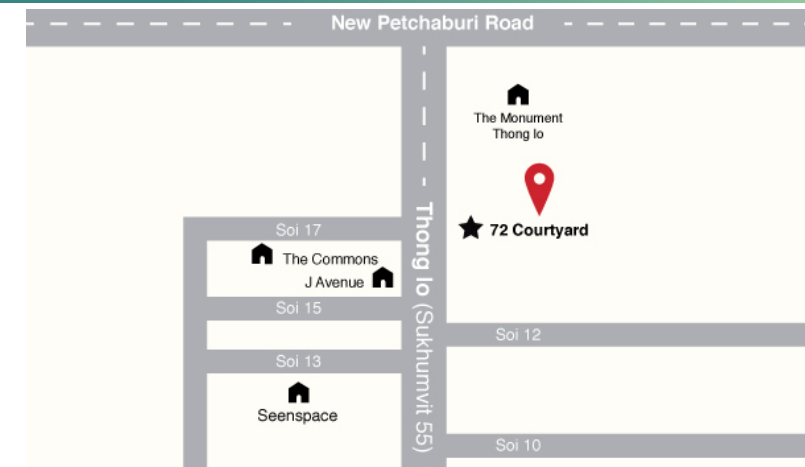


Note: Info as of December 2019

Asset Highlights

- The lifestyle mall located in prime location, **in the heart of Thonglor (Sukhumvit Soi 55)**
- Being the center of nightlife experiences **delivering exclusive nightlife experiences, classy dining and upscale entertainment**
- Managing by Chetchot Co., Ltd. which is the company in the group of **Chetchotsak Family**

Asset Location



72 Courtyard Asset Information (Cont'd)

72
COURTYARD

The Popular Venue and Great Destination Spot in Thonglor Area



Source: 72 Courtyard

Noble Solo

Asset Information

NOBLESOLO

Overview

Investment Type	Freehold in 6 units of retail space (with 43 lots of exclusive car parking space)
Investment Date	28 November 2019
Sponsor	Noble Development PCL.
Location	Sukhumvit Soi 55, Thonglor, Bangkok
Land Area	3-1-55 Rai
Total Investment Area	1,424 Sq.m.
Leasable Area	908 Sq.m.
Occupancy Rate	100%

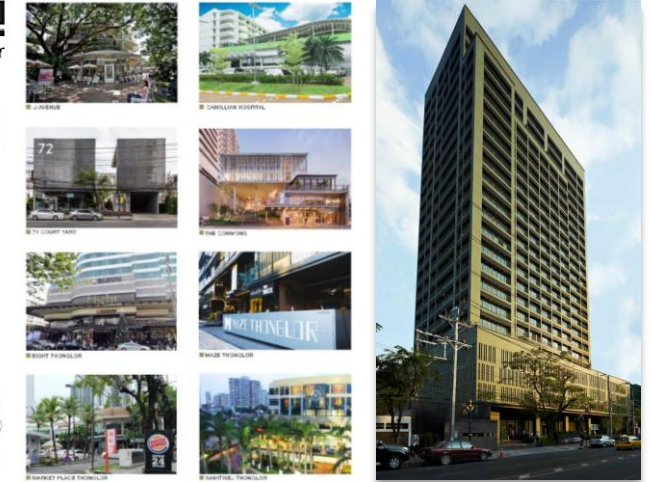
Asset Highlights

- **Freehold asset** owned by Noble Development PCL., a leading property developer in Thailand
- **Located at the heart of Thonglor** (Sukhumvit Soi 55), CBD of Bangkok
- **100% occupancy rate with well-recognized tenant**, “CHANINTR”, a luxury furniture importer who obtained extensive experience over past two decades

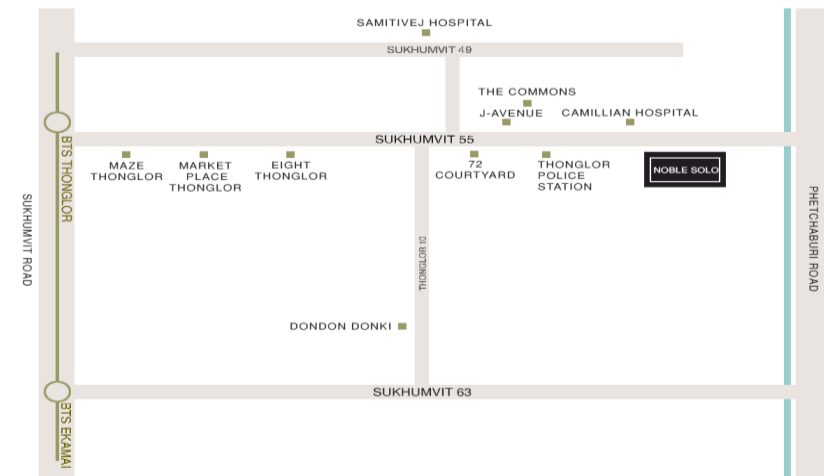
Note: Info as of December 2019

NOBLESOLO

The Soloist Condominium @ Thonglor
Retail Spaces



Asset Location



Noble Solo

Asset Information (Cont'd)

NOBLESOLO



Tenant's Profile

"CHANINTR" is a luxury furniture importer, who obtained extensive experience over past two decades and has gained long-term trustworthiness from customers.



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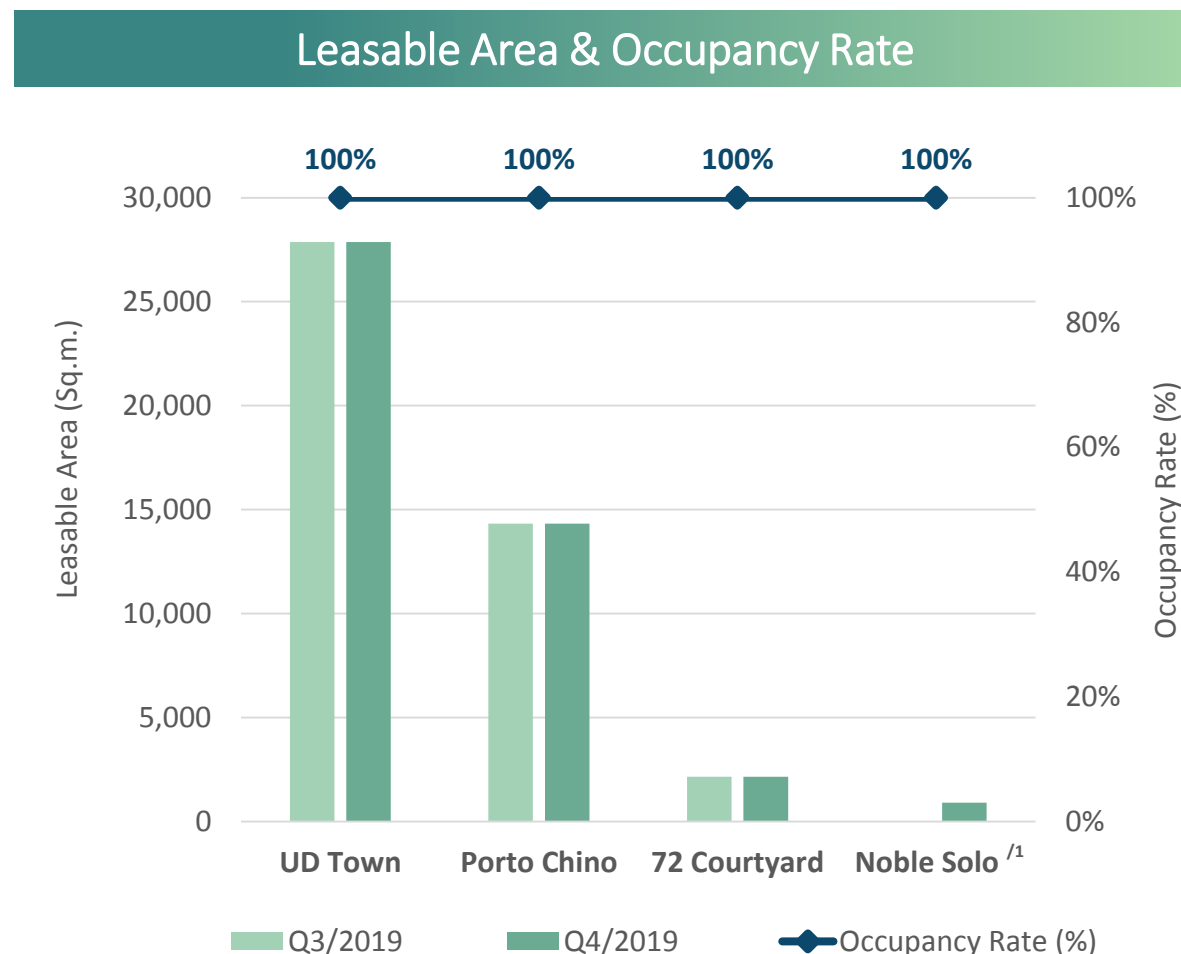


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Operational Highlights

100% Occupancy Level Across All Properties

“Leaseback area by IPO asset owners until end of leasehold investment period together with 5-year fill-in scheme help stabilize and enhance revenue stream to AIMCG with upside from leasing with other direct tenants”

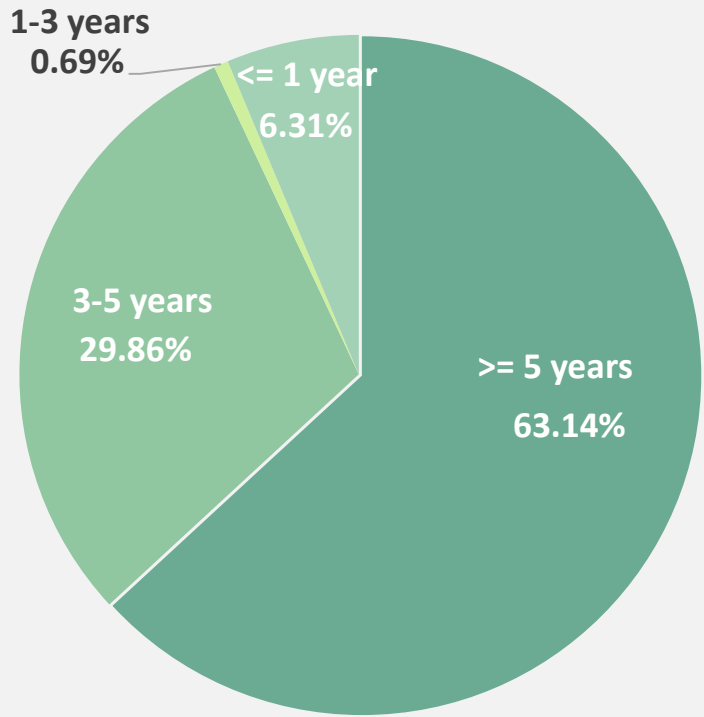


Note: Info as of 31 December 2019

^{/1} Invested in retail space of Noble Solo project on 28 November 2019

Average Long Lease Term

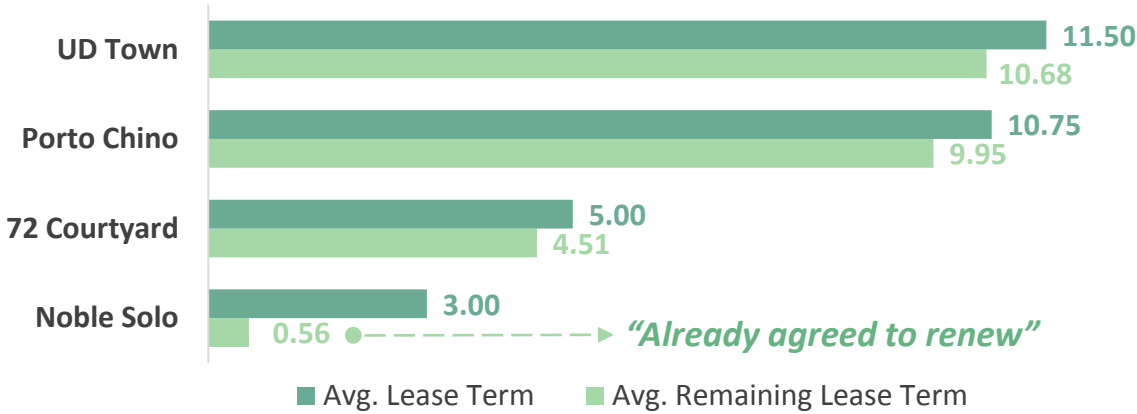
Lease Term ^{/1}



Note: Info as of December 2019

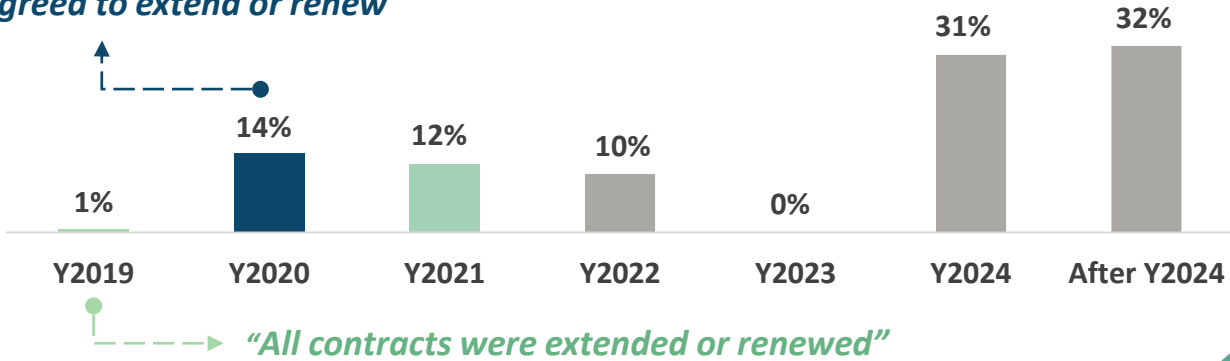
^{/1} Percentage of total rental revenue from all projects in December 2019

Average Lease Term and Remaining Term (Years) ^{/1}



Lease Expiry ^{/1}

"90% of contracts expiring in Q1/2020 agreed to extend or renew"



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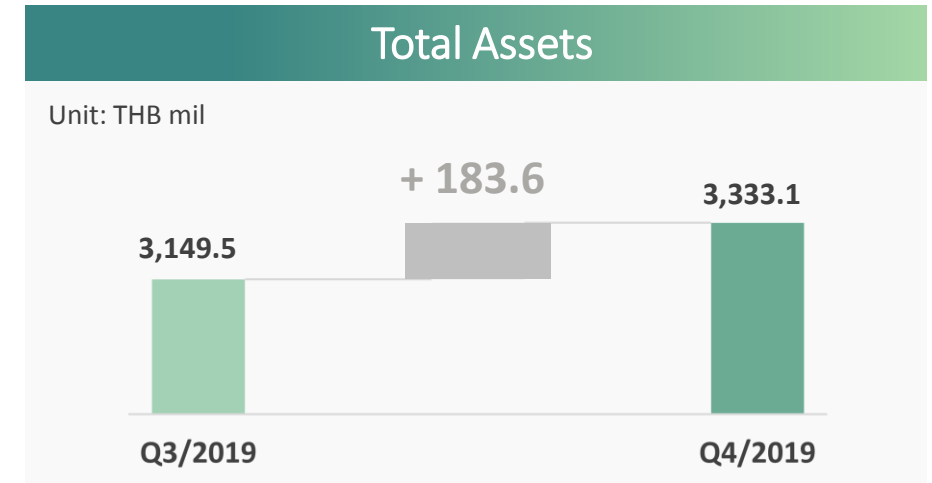
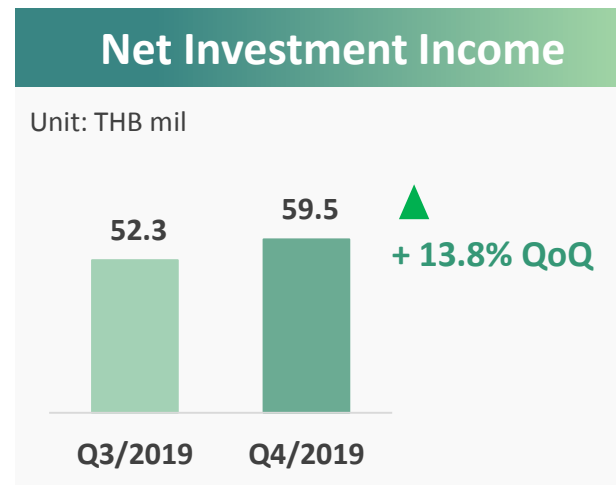
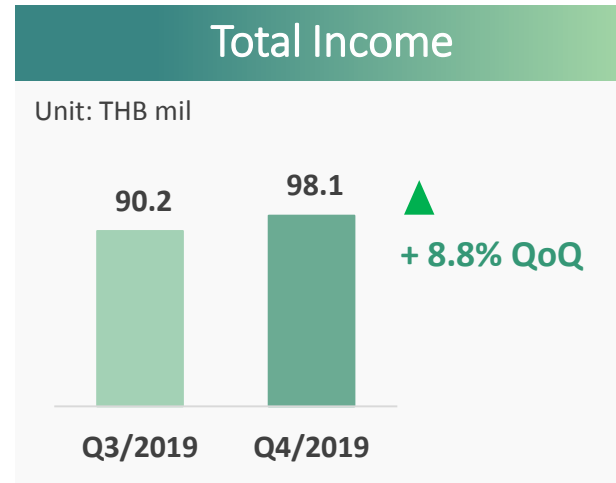
Financial Performance



Financial Highlights


FY 2019 ^{/1}	
Operation Period	3 Jul to 31 Dec 2019
Total Revenue	THB 188.3 million
Net Investment Income	THB 111.7 million
Increase in Net Assets from Operations	THB 171.2 million
Total Assets	THB 3,333.1 million
Net Assets	THB 2,996.3 million
NAV	THB 10.4039 per unit

Note: ^{/1} For operation period from 3 July (establishment date) to 31 December 2019



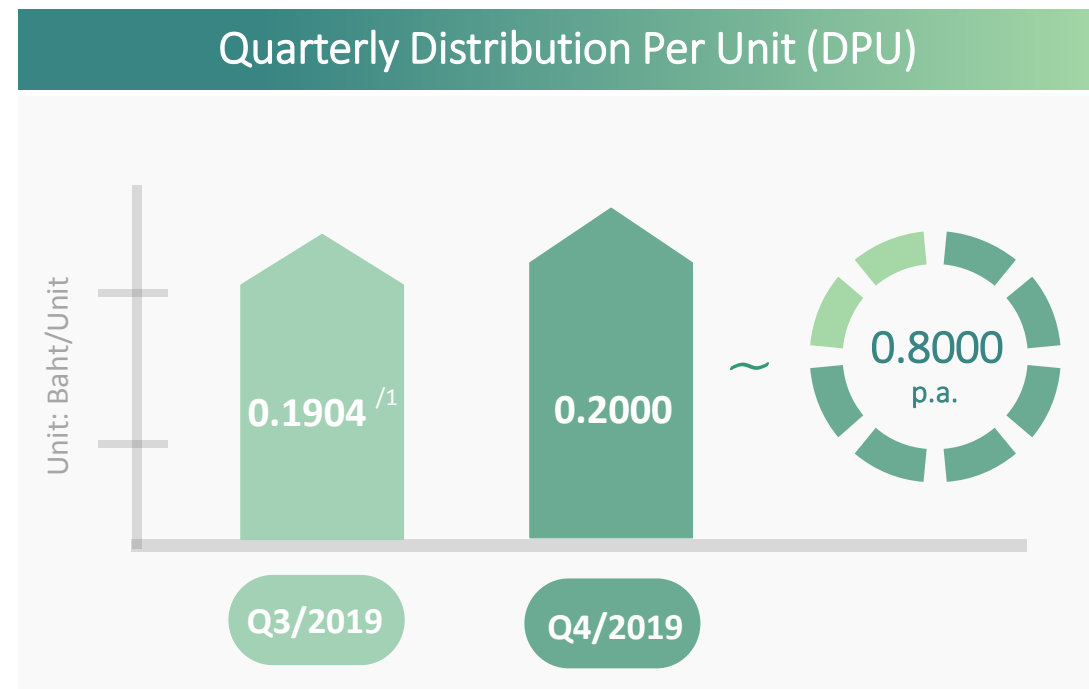
- Substantial growth in Q4/2019 was primarily from full quarter operation and additional investment in freehold of retail spaces in November 2019, strengthening diversified portfolio and revenue stability
- Overall occupancy rate maintained at 100%
- Total assets size increased from the previous quarter, mainly from new asset investment

Distribution Payment

Distribution Payment Q4/2019	
Operation Period	1 Oct - 31 Dec 2019
Dividend Type	Cash Dividend
Distribution Per Unit	THB 0.2000 ~ THB 0.8000 p.a.
Distribution Payment Policy 	90% Minimum Payout of Distributable Income



“Stable dividend payment over quarters since the establishment, supported by 100% occupancy rate from projects operation”



Note: ^{/1} Distribution payment from the investment date of 5 July to 30 September 2019



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Appendix

“Leaseback area by IPO asset owners until end of leasehold investment period together with 5-year fill-in scheme shall stabilize and enhance revenue stream to AIMCG with upside from leasing with other direct tenants”

	72 COURTYARD		UD TOWN		Porto Chino		NOBLESOLE	
Lease Type	Leasable Area (Sq.m.)	% of Project	Leasable Area (Sq.m.)	% of Project	Leasable Area (Sq.m.)	% of Project	Leasable Area (Sq.m.)	% of Project
• Direct Lease	2,156	100%	11,099	40%	5,587	39%	908	100%
• Leaseback by Sponsor ^{/1}	-	-	15,666	56%	4,778	33%	-	-
• Fill-In by Sponsor ^{/2}	-	-	1,107	4%	3,956 ^{/3}	28% ^{/3}	-	-
Total	2,156	100%	27,872	100%	14,321	100%	908	100%

Note: Info as of December 2019

^{/1} Porto Chino 30-year lease; UD Town 21-year lease;

Leasing of pop-up stores, short-term lease area (<1 year) and promotional area

^{/2} 5-year lease for 72 Courtyard, UD Town, Porto Chino

^{/3} Including area under renovation plan and co-investment with magnet tenants