

## **AA REIT to spend S\$13m to enhance NorthTech**

By Tan Hwee Hwee, The Business Times

The manager of AIMS AMP Capital Industrial REIT (AA Reit) announced after Monday's trading close, an asset enhancement initiative for the S\$102 million NorthTech industrial building in Woodlands.

NorthTech is a four-storey high-technology, light industrial building with a basement carpark.

The enhancement initiative is due for completion in the second half of 2019 and will cost about S\$13 million. The Reit has sufficient funding on hand for this project.

The Reit manager said that NorthTech will see upgrades to its passenger lift lobbies, toilets, drop-off area and external landscaping. A new carpark will also be created while energy efficient air-conditioning system and lightings as well as water efficient fittings will be installed.

The Reit manager added that the property will remain operational during the enhancement initiative so its rental income is not expected to be affected.

NorthTech is fully occupied with a weighted average lease expiry of 3.3 years as at June 30, 2018.

Koh Wee Lih, chief executive of AA Reit's manager, described the initiative part of an "ongoing strategy of building a higher quality portfolio". "We continue to focus on delivering a better occupancy experience for our tenants as we position ourselves for further growth opportunities that will deliver positive investment returns and sustainable earnings for our unitholders."