



Axis REIT

2Q 2010 Results Presentation

July 2010

Disclaimer

This the information contained in this document is provided for information purposes only and in no way constitutes an offer of services or solicitation.

Past performance is not indicative of future performance

We decline any responsibility with respect to direct or indirect damages or consequences of the inaccuracy of information reproduced in this document, nor for any actions taken in reliance thereon.

No information or data contained herein may be reproduced by any process whatsoever without written consent.

Certain statements that we make in this presentation are forward looking statements. These forward looking statements are based upon current assumptions and beliefs in light of the information currently available, but involve known and unknown risks and uncertainties. Our actual actions or results may differ materially from those discussed in the forward looking statements and we undertake no obligation to publicly update any forward looking statement.

Snapshot

Approved Fund Size	<input type="checkbox"/> 307,081,200 units
Manager	<input type="checkbox"/> Axis REIT Managers Bhd
Investment Properties	<input type="checkbox"/> 928.00 million (as at 30 June 2010 – Unaudited)
Market Capitalisation Unit Price	<input type="checkbox"/> RM620.30 million (as at 30 June 2010) <input type="checkbox"/> RM2.02 (as at 30 June 2010)
Gearing	<input type="checkbox"/> RM343.26 million (36.03% of Total Asset Value as at 30 June 2010 – Unaudited)
Distribution Policy	<input type="checkbox"/> 1 st to 3 rd Quarter - at least 95% of the current year-to-date distributable income and <input type="checkbox"/> 4 th Quarter – at least 99% of the current year-to-date distributable income

Financial Results – Income Statement

Net Property Income exceeds 2Q2009 by 21.31%

	2Q2010	2Q2009	Changes / Movement
No. of Properties	23	19	+ 4
Property Income (RM'000)	20,978	17,362	+ 20.83%
Net Property Income (RM'000)	17,753	14,634	+ 21.31%
Profit before Taxation (RM'000)	12,116	10,580	+ 14.52%
Earnings Per Unit – sen	3.95	4.13	- 4.36%
Distribution per Unit – sen	4.00	4.10	- 2.44%
Management Expense Ratio	1.21%	1.29%	-6.20%
Units in Circulation	307,081,200	255,901,000	+ 20%

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

Financial Results – Balance Sheet

Trading at premium to NAV of 9.76%

	1H 2010 (RM '000)	31 DEC 2009 (RM'000)
Total Assets	952,578	907,745
Investment Properties	927,999	884,962
Borrowings	343,259	308,932
Net Asset Value	565,161	550,357
Unitholders' Funds	565,161	550,357
Gearing	36.03%	34.03%
NAV per unit	1.8404	1.7922
Price Premium to NAV	9.76%	7.69%

A  **IS** 30 June 2010 Financial Results
REAL ESTATE INVESTMENT TRUST

Financial Results – Income Statement

	2Q 2010 (RM '000)	2Q 2009 (RM'000)	Changes / Movement
No. of Properties	23	19	+ 4
Property Income	20,978	17,362	+ 20.83%
Property Expenses	(3,225)	(2,728)	+ 18.22%
Net Property Income	17,753	14,634	+ 21.31%
Interest Income	43	-	
Non-Property Expenses	(1,697)	(1,825)	- 7.01%
Interest /Islamic financing cost	(3,983)	(2,229)	+ 78.69%
Income Before Taxation	12,116	10,580	+ 14.52%
Earnings Per Unit – sen	3.95	4.13	- 4.36%
DPU – sen	4.00	4.10	- 2.44%
No. of units in issuance	307,081,200	255,901,000	+ 20.00%

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

Financial Results – Income Statement

	2Q 2010 (RM '000)	1Q 2010 (RM'000)	Changes / Movement
No. of Properties	23	23	-
Property Income	20,978	19,797	+ 5.97%
Property Expenses	(3,225)	(3,075)	+ 4.88%
Net Property Income	17,753	16,722	+ 6.17%
Interest Income	43	51	
Non-Property Expenses	(1,697)	(1,580)	+ 7.41%
Interest /Islamic financing cost	(3,983)	(3,480)	+ 14.45%
Income Before Taxation	12,116	11,713	+ 3.44%
Earnings Per Unit – sen	3.95	3.81	+ 3.67%
DPU – sen	4.00	3.70	+ 8.11%
No. of units in issuance	307,081,200	307,081,200	-

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

Financial Results – Income Statement

	1H2010 (RM '000)	1H2009 (RM'000)	Changes / Movement
No. of Properties	23	19	
Property Income – Note 1	40,775	34,691	+ 17.54%
Property Expenses – Note 2	(6,300)	(5,433)	+ 15.96%
Net Property Income	34,475	29,258	+ 17.83%
Interest Income	94	-	
Non-Property Expenses – Note 3	(3,277)	(2,832)	+ 15.71%
Borrowing Cost	-	(305)	
Interest /Islamic financing cost – Note 4	(7,463)	(5,117)	+ 45.85%
Income Before Taxation	23,829	21,004	+ 13.45%
Earnings Per Unit – sen	7.76	8.21	- 5.48%
Distribution Per Unit (DPU) – sen	7.70	8.00	- 3.75%
No. of units in issuance	307,081,200	255,901,000	+ 20.00%

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

Notes to Financial Results – Income Statement

Note 1 – Property Income

Property Income has registered an 18% increase as compared to last preceding half year due to:

Four additional properties that were completed since the 2nd half of last year ie Axis Steel Centre, Bukit Raja Distribution Centre and the 2 Seberang Prai logistic warehouses.

Positive rental reversions recorded in the 1st half of this year of 5.4%.

This increase in property income was achieved despite 6 months loss of rental in Quattro West (formerly known as Nestle House) due to the refurbishment exercise that was completed in end April 2010. Nevertheless the Manager is pleased to announce that Axis-REIT has successfully leased 100% of the space at Quattro West commencing July 2010. The projected annual net yield contribution from Quattro West is expected to be 9%; which in turn will translates in to additional annual distribution per unit (“DPU”) of 1.30 sen.

Notes to Financial Results – Income Statement

Note 2 – Property Expenses

Increase in property expenses is due to the additional properties acquired. The ratio of property expenses over property income is maintaining at 15%.

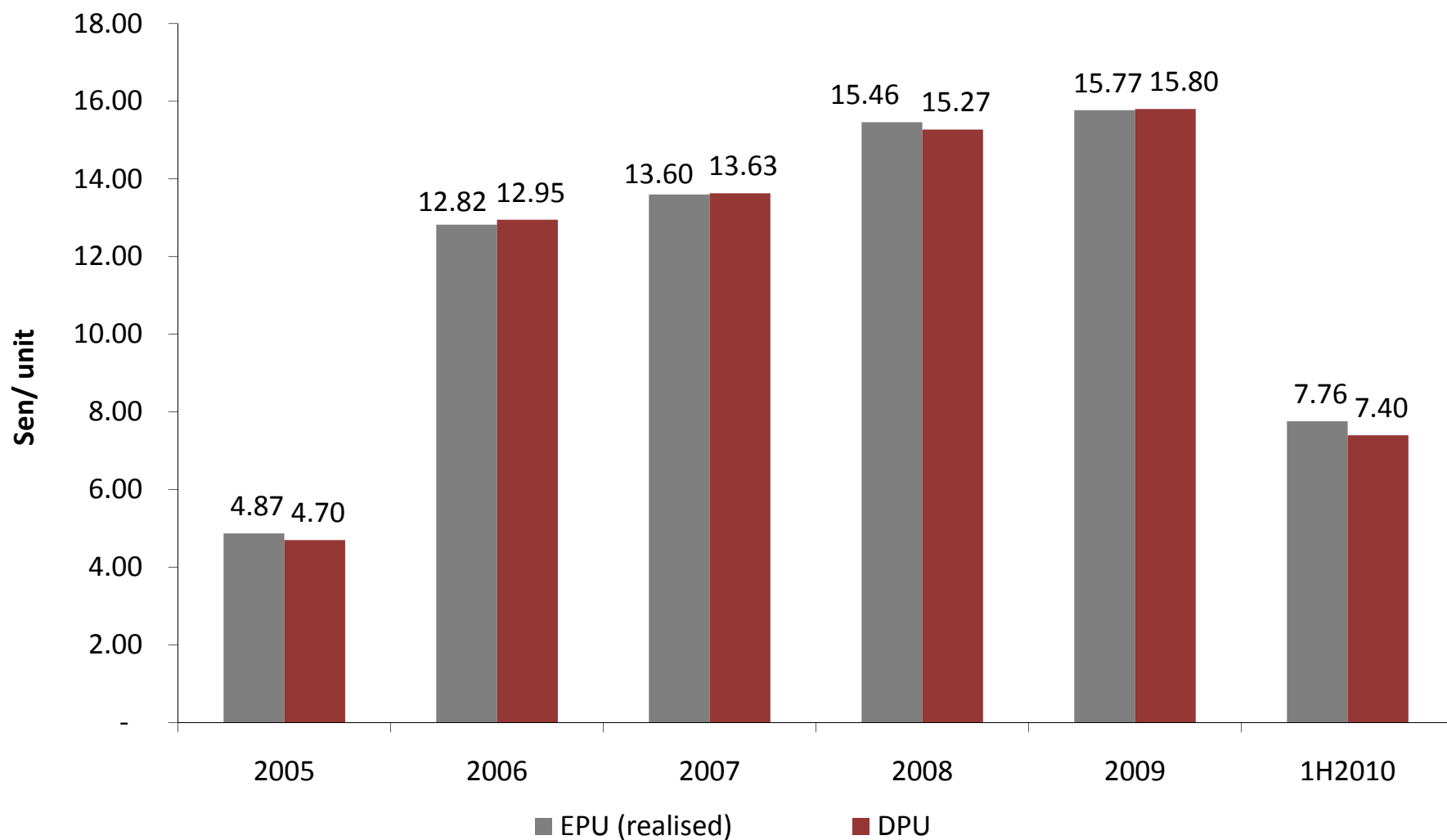
Note 3 – Non- Property Expenses

Including in the non-property expenses is the RM118,000 bad debts recovered in the current half year. The Management Expense Ratio (“MER”) for 1st half 2010 has reduced to 1.21% of Net Asset Value.

Note 4 – Interest/Islamic financing cost

The increase in the interest/ islamic financing cost is due to the additional borrowings utilized to finance the 4 properties at the total acquisition cost of RM163,194.

Summary of EPU (Realised) and DPU

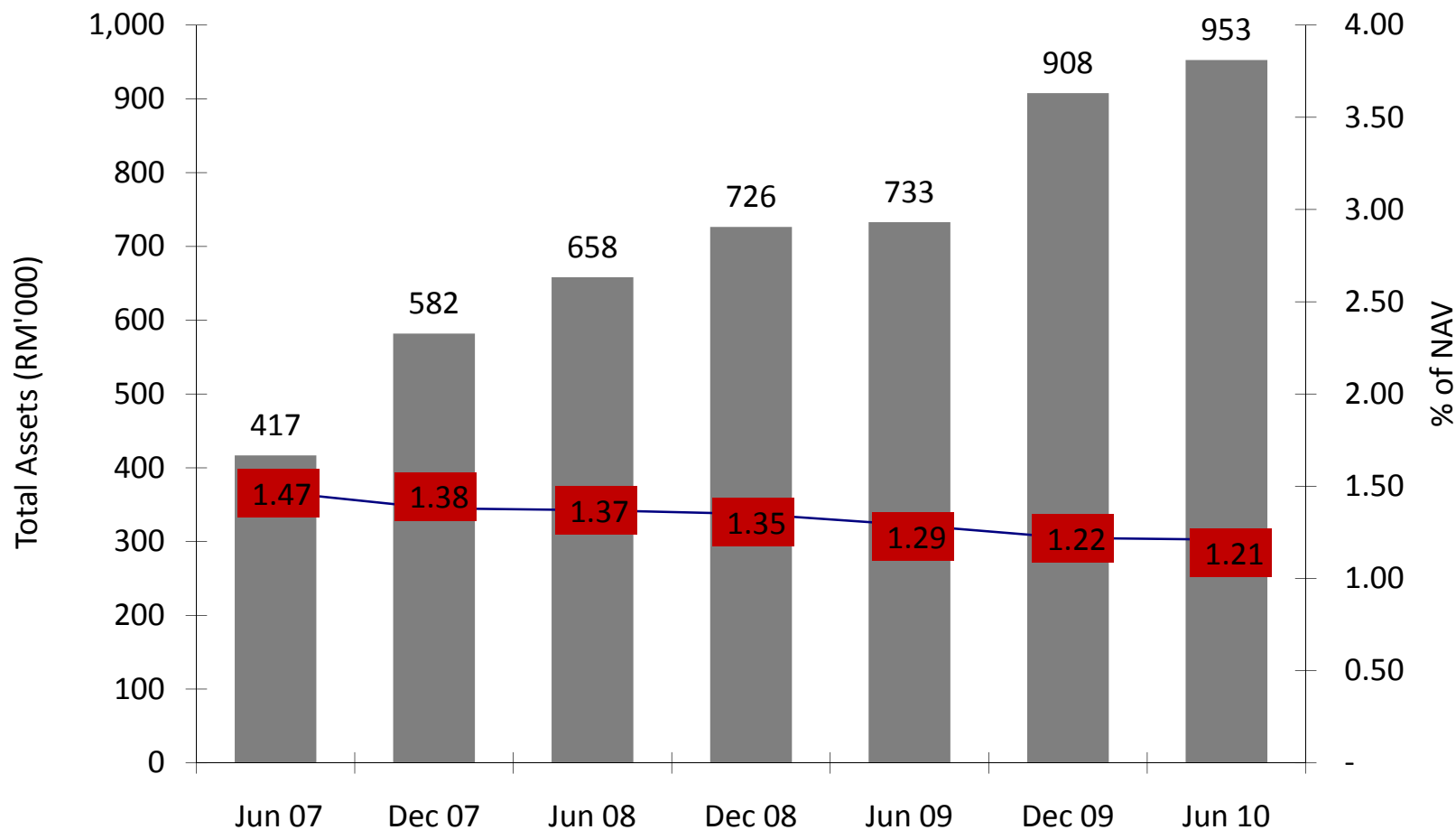


Detailed Property Performance Analysis (RM'000)

30 June 2010		Book Value (a)	Fair Value Adjust (b)	Acq Cost + Enhancement (c)	Annualised Revenue (d)	Gross Yield (d) / (c)
1	ABP	105,924	20,855	85,069	11,421	13.43%
2	Axis Plaza	29,500	6,998	22,502	2,725	12.11%
3	Crystal Plaza	89,800	33,263	56,537	9,430	16.68%
4	Infinite Centre	34,701	9,054	25,648	3,564	13.90%
5	Menara Axis	93,010	19,086	73,924	9,568	12.94%
6	Wisma Kemajuan	53,616	20,386	33,229	5,156	15.52%
7	Axis North Port	15,312	2,157	13,156	1,066	8.10%
8	Kayangan Depot	22,000	5,380	16,620	1,878	11.30%
9	Wisma Bintang	38,750	6,066	32,684	2,860	8.75%
10	Shah Alam DC1	19,000	(499)	19,499	1,590	8.15%
11	Giant Hypermarket	39,000	322	38,678	3,065	7.92%
12	FCI – Senai	14,000	1,449	12,551	1,312	10.45%
13	Nestle Warehouse	8,200	849	7,351	616	8.38%
14	Nestle House	52,000	3,998	48,002	<i>under refurbishment</i>	-
15	Kompakar	40,000	2,443	37,557	3,210	8.55%
16	Niro	14,500	(311)	14,811	1,560	10.53%
17	BMW	28,500	980	27,520	3,481	12.65%
18	Delfi Warehouse	13,500	746	12,754	1,306	10.24%
19	Axis Vista	35,006	2,495	32,510	3,211	9.88%
20	Axis Steel Centre	75,000	9,118	65,882	7,056	10.71%
21	Bukit Raja D. Centre	80,200	7,564	72,636	5,977	8.23%
22	SP Logistic Warehouse1	18,990	1,295	17,695	1,450	8.20%
23	SP Logistic Warehouse2	7,490	509	6,981	573	8.20%
	Total	927,999	154,203	773,796	82,075	11.31%

Management Expense Ratio (“MER”)

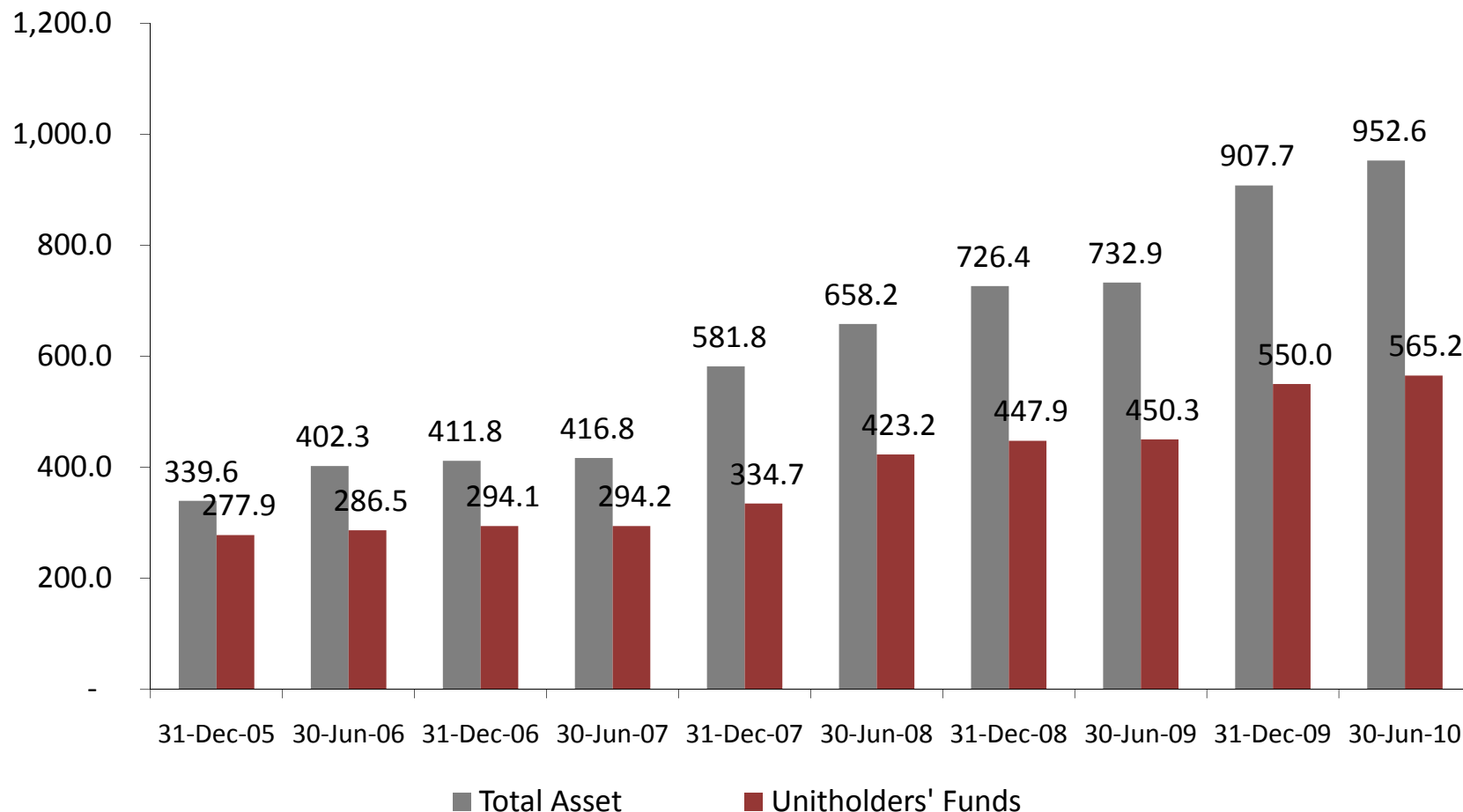
MER: Total administrative expenses incl. Manager and Trustee’s fees
Average net asset value of the Fund.



Balance Sheet Highlights (RM'000)

	30/6/10	31/12/09	Changes
Investment Properties	927,999	884,962	+ 43,037
Other Assets	24,579	22,783	+ 1,796
TOTAL ASSETS	952,578	907,745	+ 44,833
Borrowings	343,259	308,932	+ 34,327
Other Payables	44,158	48,456	- 4,298
TOTAL LIABILITIES	387,417	357,388	+ 30,029
NET ASSETS VALUE ("NAV")	565,161	550,357	+ 14,804
Unitholders' Capital	406,854	406,854	-
Undistributed Distributable Income	363	179	+ 184
Non-Distributable Reserve	157,944	143,324	+ 14,620
TOTAL UNITHOLDERS' FUND	565,161	550,357	+ 14,804
GEARING	36.03%	34.03%	
NAV/unit (RM)	1.8404	1.7922	
No. of units in issuance (mil)	307.081	307.081	

Total Assets & Unitholders' Funds

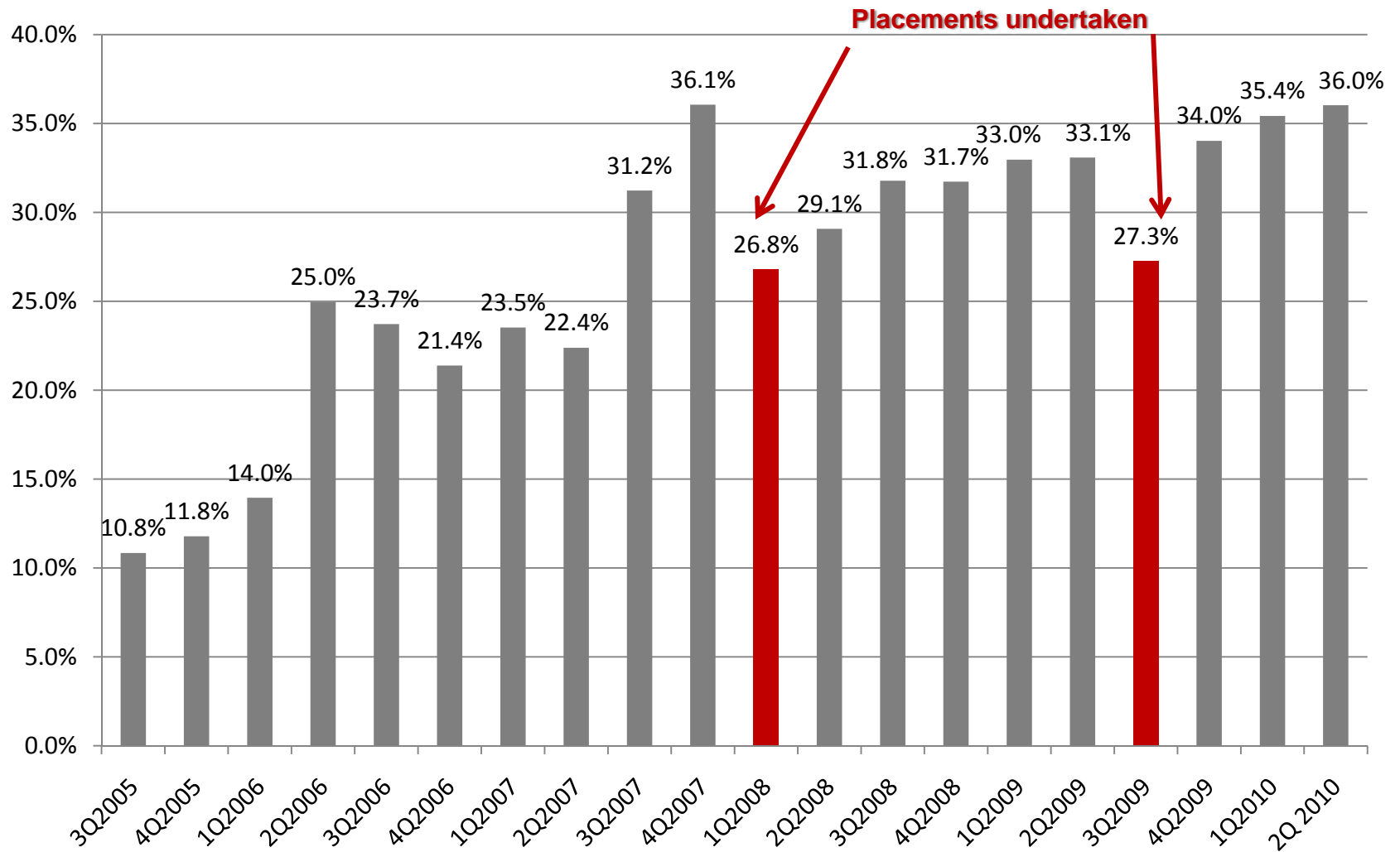


Total Asset and Unitholders' Funds have increased rapidly since IPO.

Borrowings

	2006	2007	2008	2009	1H 2010
Total Borrowings (RM'000)	88,089	209,816	230,456	308,932	343,259
Total Assets (RM'000)	411,781	581,857	726,371	907,745	952,578
Gearings	21.39%	36.06%	31.73%	34.03%	36.03%
Effective Interest Rate	4.38%	4.39%	4.28%	4.11%	4.35%
Percentage of short term borrowings- floating rates	100%	100%	100%	47%	36%
Percentage of medium term borrowings (more than 2 years and less than 5 years) – fixed rates	-	-	-	53%	64%

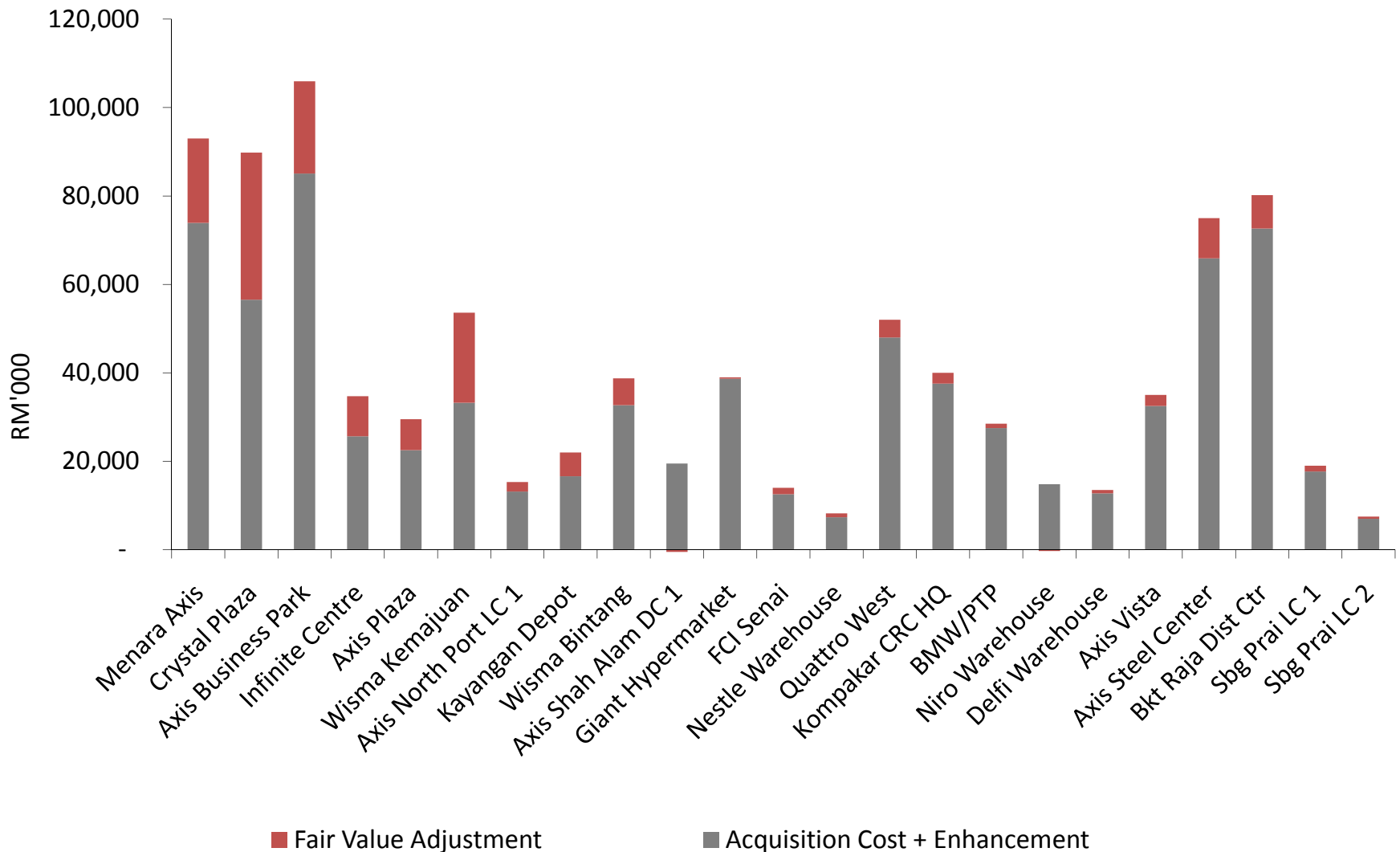
Gearing Levels



Summary of FV movement in 1H2010 (RM'000)

Name of Properties	Book Value as at 30 June 2010	Revaluation Amount	Surplus to be incorporated
1 Seberang Prai Logistic Warehouse 1	17,695	18,990	1,295
2 Seberang Prai Logistic Warehouse 2	6,980	7,490	510
3 Axis Shah Alam DC 1	18,936	19,000	64
4 BMW Centre PTP	27,150	28,500	1,350
5 Giant Hypermarket	39,000	39,000	-
6 Nestle Office & Warehouse	7,600	8,200	600
7 Quattro West (formerly known as Nestle House)	44,940	52,000	7,060
Total gain in fair value of investment properties for 1H 2010			10,879

Fair Valuation Gain on Investment Properties



A  **IS** 2010 Acquisitions
REAL ESTATE INVESTMENT TRUST

2010 Acquisition – PTP D8, Johor

- Sale & Purchase Agreement signed on 20 April 2010
- Estimated Completion Date : October 2010
- The purchase price of RM30 million is at 3.23% discount to the market value providing Unitholders with a capital gain of approximately RM0.5 million
- Tenant – Nippon Express (M) Sdn Bhd
- Strengths of PTP D8– good location and strong lease of 10 years + 3 years with fixed step-ups.

Land Area	: 6.12 acres (266,587 sq ft)
Gross Built Up	: 187,000 sq ft
Land Tenure	: leasehold land with 47 yrs sub-lease expiring March 2055
Tenant	: Nippon Express (M) Sdn Bhd
Occupancy	: 100%
Tenure	: 10-yr lease with a 3 yr option
Purchase Price	: RM30.00 million
Acquisition Price	: RM30.50 million
Valuation	: RM31.00 million
Gain	: RM0.5 million
Net Yield	: 9.16%



2010 Acquisition – Axis Technology Center

- 3rd related party acquisition since IPO
- Sale & Purchase Agreement signed on 3 June 2010
- Estimated Completion Date : October 2010
- The purchase price of RM49 million is at 5.77% discount to the market value providing Unitholders with a capital gain of approximately RM2.3 million
- Tenant – Sigma Elevators, Fresenius Medical, Fresenius Kabi, Green Packet
- Tenure – ranging from 2-year tenancy to 6-year tenancy

Land Area	: 4.13 acres (179,897 sq ft)
Gross Built Up	: 214,868 sq ft
Land Tenure	: leasehold land with 57 yrs expiring January 2067
Occupancy	: 100%
Purchase Price	: RM49.00 million
Acquisition Price	: RM49.70 million
Valuation	: RM52.00 million
Gain	: RM2.3 million
Net Yield	: 8.1%



2010 Acquisition – Axis PDI Center

- 4TH related party acquisition since IPO
- Sale & Purchase Agreement signed on 3 June 2010
- Estimated Completion Date : October 2010
- The purchase price of RM85 million is at 7.61% discount to the market value providing Unitholders with a capital gain of approximately RM5.9 million
- Tenant – Konsortium Logistik Berhad

Land Area	: 48.29 acres (2,103,395 sq ft)
Gross Built Up	: 51,504 sq ft
Land Tenure	: leasehold land with 81 yrs expiring August 2091
Occupancy	: 100%
Tenure	: 5-yr lease with a 5 yr option
Purchase Price	: RM85.00 million
Acquisition Price	: RM86.10 million
Valuation	: RM92.00 million
Gain	: RM5.9 million
Net Yield	: 9.5%



2010 Acquisition – Axis PDI Center



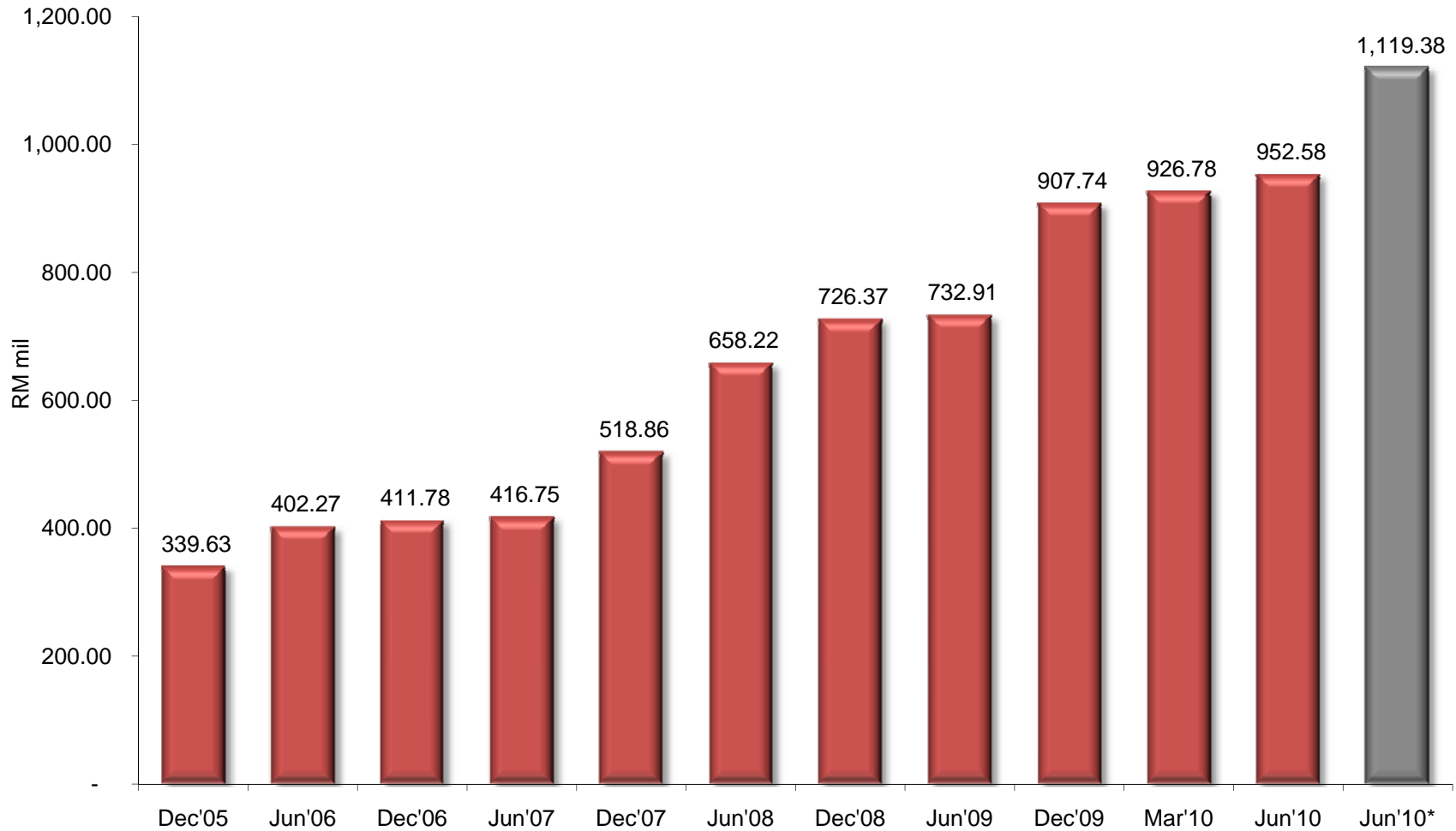
2010 Acquisition – Tesco, Johor

- Letter of Offer accepted on 7 July 2010
- Estimated Completion Date : October 2010
- Tenant – Tesco Stores (Malaysia) Sdn Bhd
- Strengths – Brand new facility, good location and strong lease of 30 years with fixed step-ups every 3 years over the 30 year period

Land Area	: 9.69 acres (422,370 sq ft)
Gross Built Up	: 233,579 sq ft
Land Tenure	: Freehold
Occupancy	: 100%
Tenure	: 30-yr lease
Purchase Price	: RM75.60 million
Acquisition Price	: RM76.90 million
Net Yield	: 7.5%



Impact on Asset Under Management



Note * : assumes inclusion of PTP D8, Axis Technology Center and Axis PDI Center

Impact on Space Under Management



Note * : assumes inclusion of PTP D8, Axis Technology Center and Axis PDI Center



Potential Property Pipelines

Pipeline of Properties from Private Equity

Special Purpose Vehicles				
1	Axis Techpoint 1	2.84 acres	Petaling Jaya	121,800 sq ft Office / Warehouse
2	Axis Technology Center SPA executed	4.13 acres	Petaling Jaya	170,700 sq ft Office / Warehouse
3	Axis PDI Center SPA executed	48.29 acres	Klang, off KESAS Highway	Automotive PDI Center
	Total	55.26 acres		292,500 sq ft
	Estimated Value			RM170million

Private Equity Pipeline – Axis Techpoint 1

Lot 11, Jalan 225, Petaling Jaya Office Warehouse

Site Area = 2.84 acres (123,710 sq ft)

Built Up Area = 121,800 sq ft

Land Tenure = 99 yrs expiring May 2067

6-storey office block = 66,000 sqft

Single storey warehouse = 55,800 sqft

Car Parks = 149 lots

Warehouse is currently 100% occupied.

Development works completed and currently perfecting the tenancies.



Potential 3rd Party Acquisitions

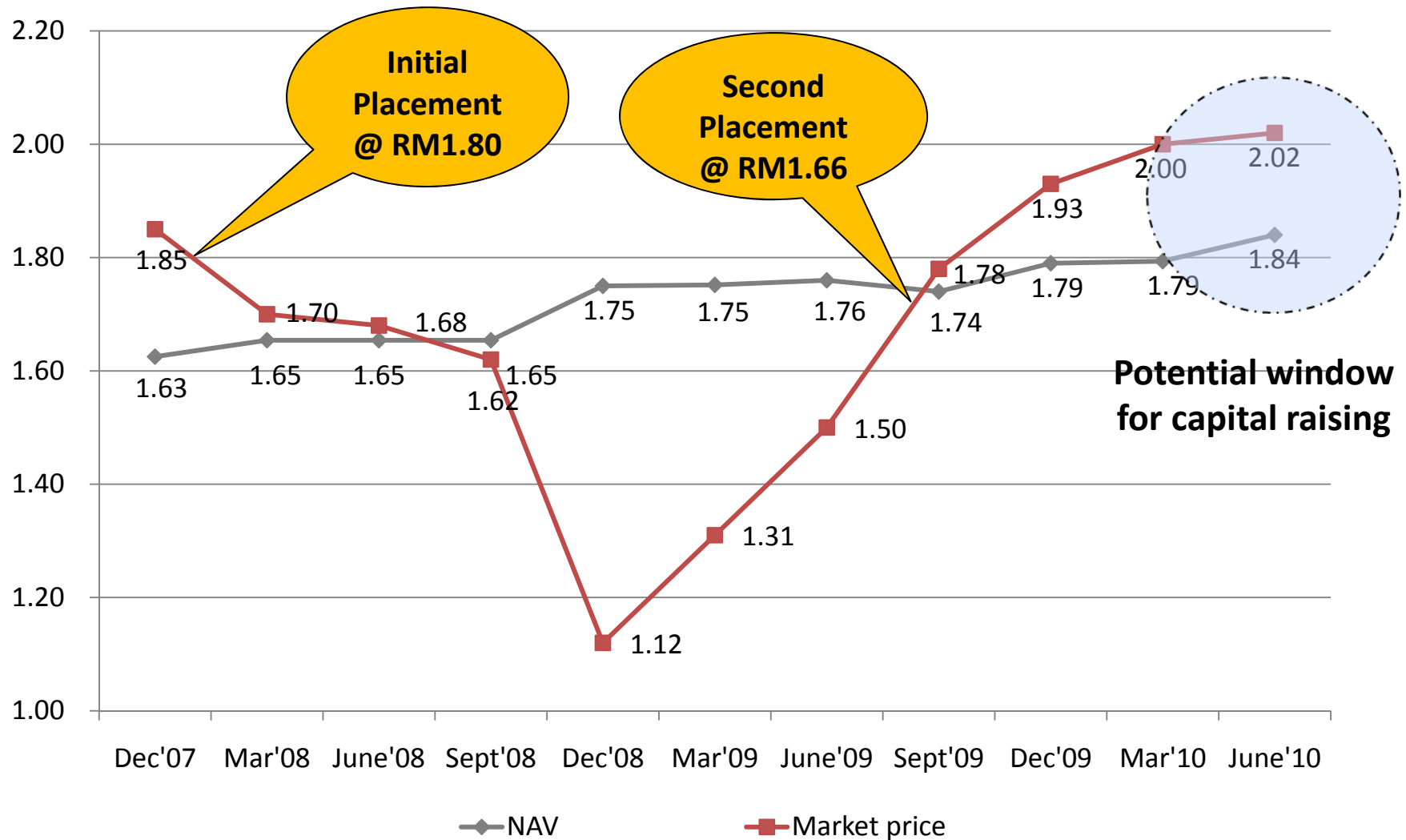
The Manager is currently assessing for the following assets as potential acquisition targets :

1. Two units of brand new Logistics Warehouses in Johor . Each with a long lease arrangement and step ups. SPA signed for one of the warehouses.
2. Retail warehousing in Johor.
3. An office building in Cyberjaya.

Valued in the region of RM 190 million.

A  **IS** Capital Raising
REAL ESTATE INVESTMENT TRUST

Proposed Placement – Trading @ Premium to NAV



Proposed Placement

- ❖ From the positive response on the second placement (2.03x over subscription) in September 2009, the Managers have taken proactive steps to sustain the continued growth of the Trust by seeking SC's approval for the next capital raising.
- ❖ In March 2010, SC granted a specific approval for the next capital raising (within a 12-month period from last placement) via a private placement.
- ❖ Condition of the specific approval by SC – placement will only be issued to public institutions and each limited to 25% of the units to be issued.
- ❖ Potential placement unit up to 68,819,800 million units and raise approximately RM132 million (before gearing) for future acquisitions.

A  **IS** Investor Relations
REAL ESTATE INVESTMENT TRUST

Malaysian REIT Managers Association



Malaysian REIT Managers Association

To date we have a total of 10 REIT managers are members. They are:

Atrium REIT Managers Sdn Bhd

AmARA REIT Managers Sdn Bhd

Axis REIT Managers Berhad

AmanahRaya REIT Managers Bhd

Boustead REIT Managers Sdn Bhd

Damansara REIT Managers Sdn Bhd

GLM REIT Management Sdn Bhd

Hektar Asset Management Sdn Bhd

Sunway City Berhad

UOA Asset Management Sdn Bhd

Chan Kum Chong

YP Lim

Stewart Labrooy

Adenan Md Yusof

Fahmy Ismail

Yusaini Bin Hj Sidek

Chan Wan Leong

Zalila Binti Mohd Toon

Dato Jeffrey Ng Tiong Lip

Khor Soo Beng

Malaysian REIT Managers Association

- ❖ Axis REIT Managers recognised the need to form an association in order to collectively lobby the regulators and tax authorities for changes necessary to have a vibrant M-REIT market. We spearheaded the formation of the Malaysia REIT Managers Association (“MRMA”) back in 2009.

- ❖ In September 2009, we submitted an application to register MRMA with the Registrar of Societies. A Protem Committee was formed for the purposes of registration with members drawn from Axis REIT Manager and Am ARA REIT Managers.

- ❖ Currently, we have 10 M-REIT managers who have joined as members and the inaugural AGM will be held on 22 July 2010.

- ❖ Some of the changes which MRMA would like to propose are :
 - Standardise the 10% WHT across all class of investors.
 - To allow REITs with AUM’s under 2 Billion Ringgit to have multiple placements to grow their market capitalization . To enforce the 20% ruling if the AUM exceeds RM 2 Billion.
 - Request for faster rights issues programs for REITs taking a cue from Singapore.

Malaysian REIT Managers Association

The Objects of the Association clearly spells out how it will assist its members in moving forward:

- ❖ To act as a collective representation of the Malaysian real estate investment sector.
- ❖ To establish an environment for more investments into high quality real estate in Malaysia.
- ❖ To establish a framework for the development of the Real Estate Investment Trust (“REIT”) industry, to coordinate investment activities and promote networking possibilities within the region.
- ❖ Improve transparency and provide quality research and information to local, regional and international investors.
- ❖ Develop common workable standards that meet with international best practices especially in the areas of financial reporting, disclosure and corporate governance.
- ❖ Represent members’ interests through lobbying the Malaysian Government and regulators for functional regulations, viable structures and tax harmonization in order to make Malaysian REIT’s competitive within the region and internationally.
- ❖ Encourage and promote the quoted property funds industry.
- ❖ Provide insightful market research and databases that can be practically utilized by members.
- ❖ Establish working committees that can formulate policies and coordinate the various activities.
- ❖ Introduce training and discussion forums to analyze applicable laws and legislation, trends and current issues, improve professionalism and knowledge within the real estate investment industry

Investors Outreach Program



- ❖ In collaboration with AmFirst REIT, AmanahRaya REIT, Regroup Associates and OSK Investment Bank Bhd , Axis REIT Managers Bhd initiated the first of a series of Retail Investor Roadshows .
- ❖ The first roadshow was held in Penang on 4 July 2009, with over 200 members of the investing public attending. The second was held in Petaling Jaya followed by Ipoh, Melaka and Kuching.
- ❖ The next roadshows will be held in Johor and Kota Kinabalu.

Bursa Malaysia – Investors Expo 2010



- ❖ Participated in Bursa's Investor Expo 2010 which was held on 17 to 18 July 2010.
- ❖ 5 REITs were showcased – Axis REIT, AmFirst REIT, AmanahRaya REIT, Sunway REIT and Quill Capita Trust.
- ❖ Expo targeted the Retail Investors.

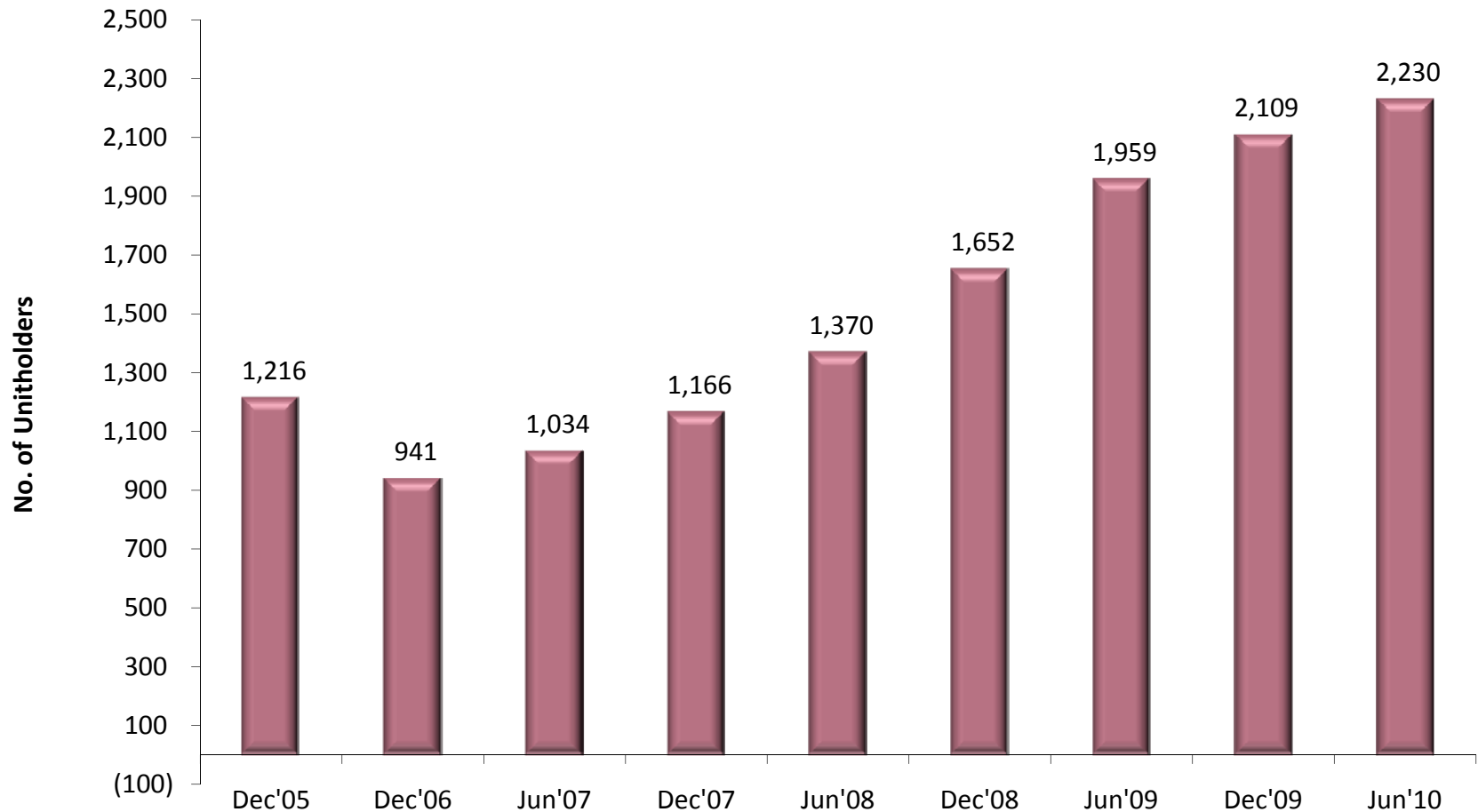
Annual Report in Mandarin



Continue to provide mandarin version
of the 2009 annual report online at :

www.axis-reit.com.my

Improving Investor Visibility and Liquidity

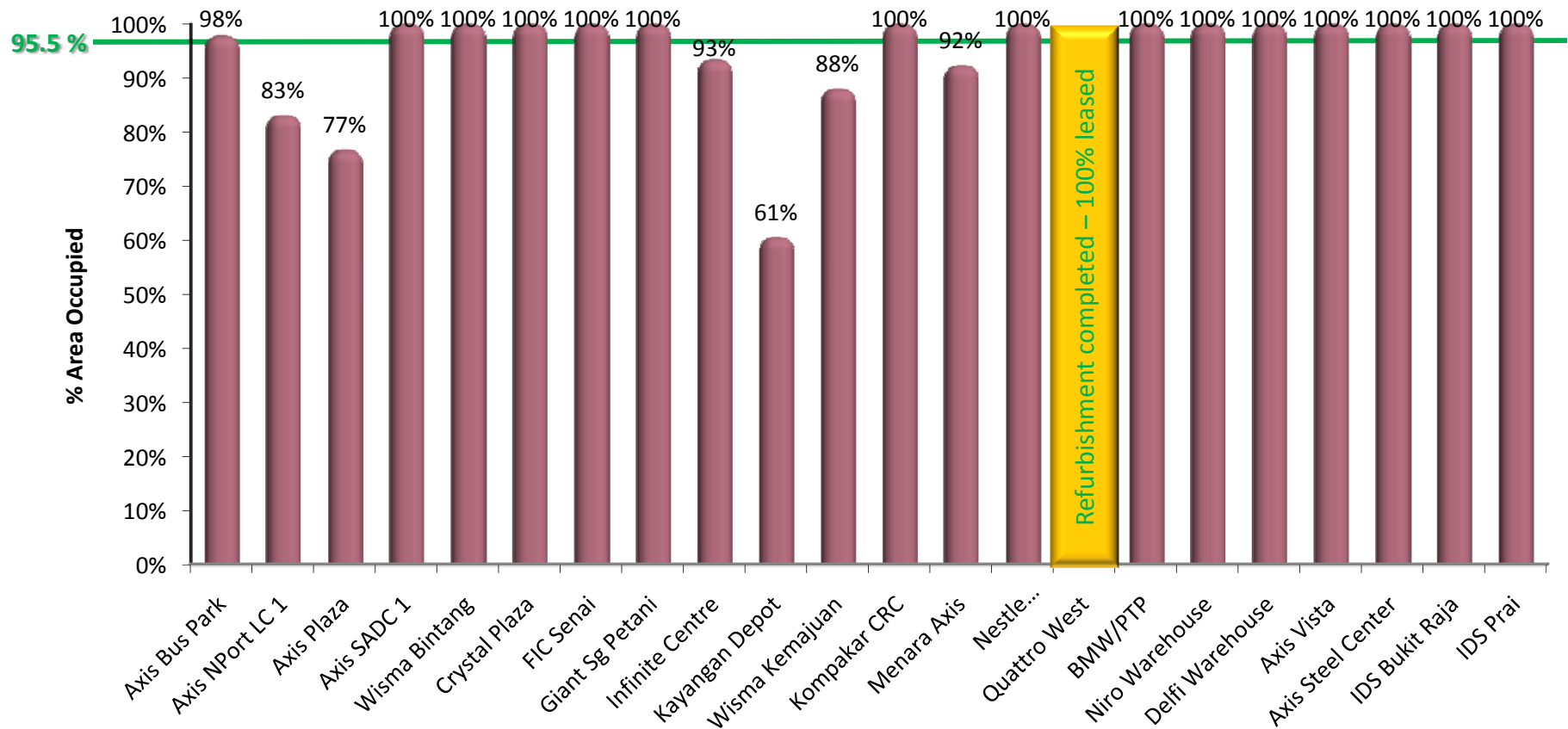


Improving Investor Visibility and Liquidity

- ❖ 2,230 unitholders represents an increase of 35% from end 2008.
- ❖ The single largest unitholder (non-related party) is EPF with 33.6 million units or 10.9%. EPF has been actively buying units from the open market post private placement in September 2009.
- ❖ The second largest unitholder is Kumpulan Wang Persaraan with 15.7 million units followed by AIA with 13.46 million units.
- ❖ Have seen significant improvement in the liquidity of the stock for 2009. **Total volume transacted for 2009 was 48.0 million units as opposed to 29.6 million in 2008. 1H2010 – 38.2 million units transacted ; 1H2009 – 22.8 million units transacted.**
- ❖ Unit price has also seen significant improvement at the 2Q2010 as compared to end 2008. Unit price closed at RM2.02, a 80% increase from the 2008 closing price.
- ❖ Total foreign holdings stand at 16.8%. Related party 13.0% ; non-related party 3.8%.
- ❖ Promoters current holdings stands at 24.6%.

A  **IS** Property Portfolio Performance
REAL ESTATE INVESTMENT TRUST

Occupancy Levels



Quattro West – 100% space signed up with 4 tenants. Rental income to commence progressively from 1 August 2010.

Occupancy Levels

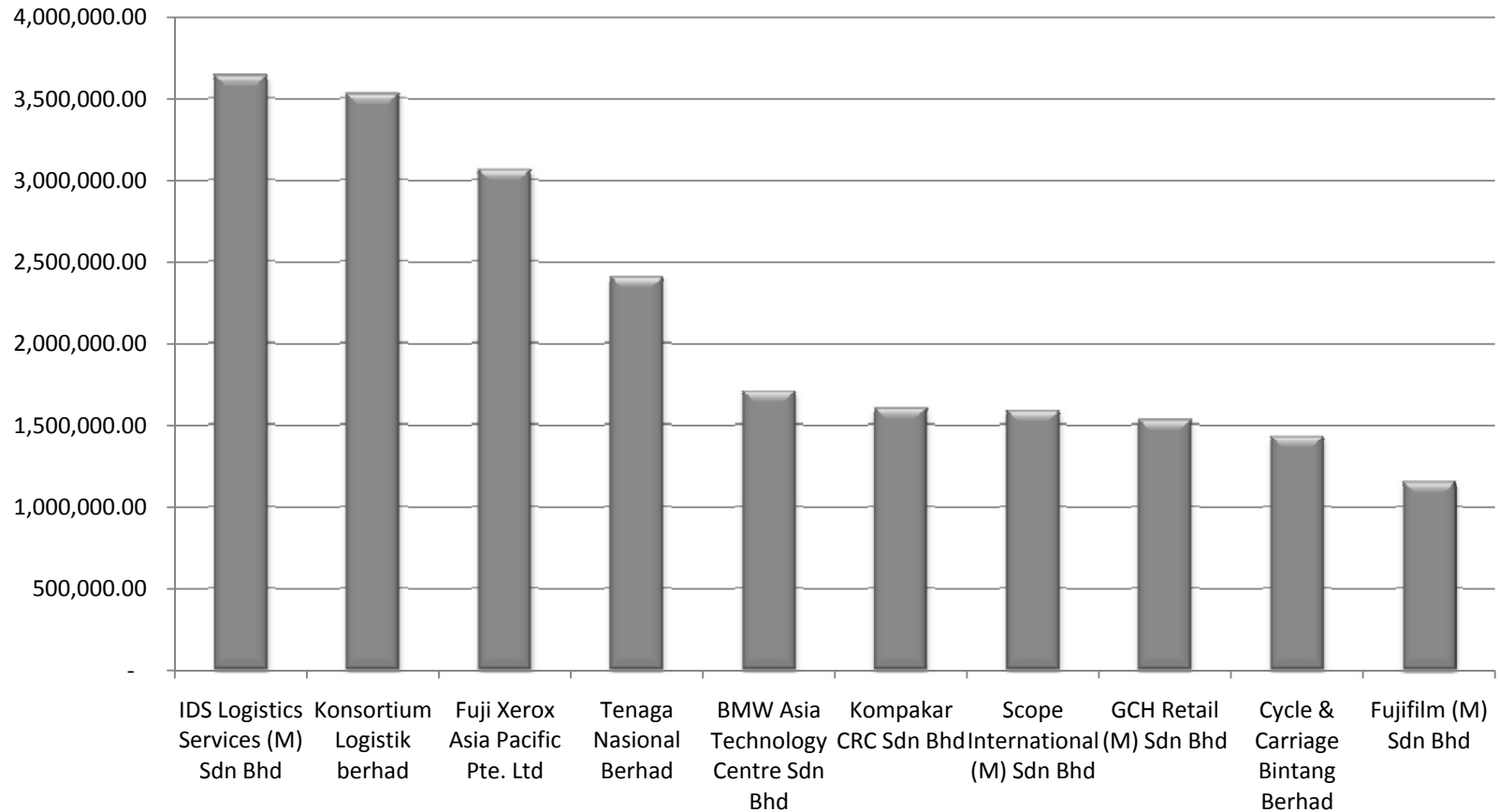
The Manager has worked hard to maintain occupancy levels across the portfolio.
Recent track record of Occupancy Rates.

As at :	Dec.31. 2009	92.27%
	Apr.30. 2010	90.23%
	Jun.30. 2010	92.86%
	Projected Aug.1.2010	95.5%

Comparison to the Market

Selangor. Office Occupancy Rates	Q1. 2010	78.20%
Axis Multi-tenanted Buildings *	1H. 2010	90.09%

Top 10 Tenants



Top Ten Tenants as at 30 June 2010

Lease Expiry Profile 2010 - 2012

Property	Year 2010	% of Total NLA	% of Rental per month	Year 2011	% of Total NLA	% of Rental per month	Year 2012	% of Total NLA	% of Rental per month
Menara Axis	58,002	1.52	3.06	14,034	0.37	1.16	-	-	-
Crystal Plaza	169,146	4.42	8.08	9,118	0.24	0.50	12,433	0.32	0.65
Axis Business Park	40,189	1.05	1.20	260,967	6.82	9.89	21,996	0.57	0.72
Infinite Center	77,753	2.03	2.22	33,447	0.87	0.94	31,282	0.82	0.81
Axis Plaza	38,812	1.01	1.10	57,439	1.50	1.72	-	-	-
Wisma Kemajuan	111,373	2.91	3.29	22,043	0.58	0.64	23,146	0.61	0.98
Axis North Port LC 1	98,510	2.57	0.93	13,000	0.34	0.15	-	-	-
Kayangan Depot	105,942	2.77	1.83	16,856	0.44	0.22	-	-	-
Wisma Bintang	-	-	-	-	-	-	172,967	4.52	3.29
Axis Shah Alam DC1	-	-	-	-	-	-	-	-	-
Kompakar CRC HQ	104,903	2.74	3.69	-	-	-	-	-	-
Axis Vista	57,617	1.51	1.86	60,400	1.58	1.31	-	-	-
FCI Senai	-	-	-	-	-	-	136,619	3.57	1.51
	862,247	22.54	27.35	487,304	12.74	16.55	398,443	10.41	7.96

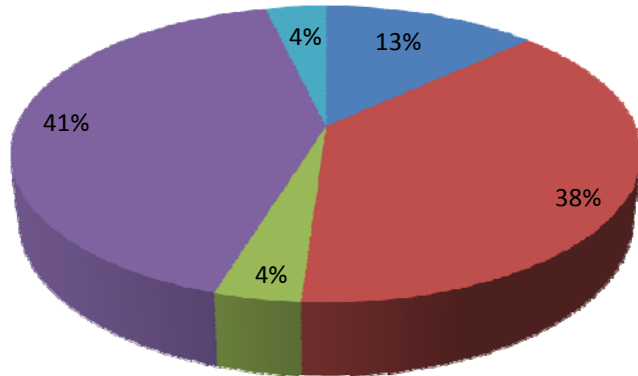
Maintaining Positive Rental Reversions

Multi Tenanted Properties	Space Negotiated	% Movement
Menara Axis	36,769	+ 5.84%
Crystal Plaza	169,146	+ 8.41%
Axis Business Park	21,353	+ 3.16%
Infinite Centre	44,235	+ 5.17%
Axis Plaza	32,873	+ 0.13%
Wisma Kemajuan	33,037	+ 5.77%
Kayangan Depot	76,278	- 6.50%
Kompakar CRC HQ	104,903	+ 5.88%
Axis Vista	16,680	No change

The Manager has successfully renegotiated **535,274 sqft** of space representing approximately **62%** of 2010 total lettable space which are due for renewals.

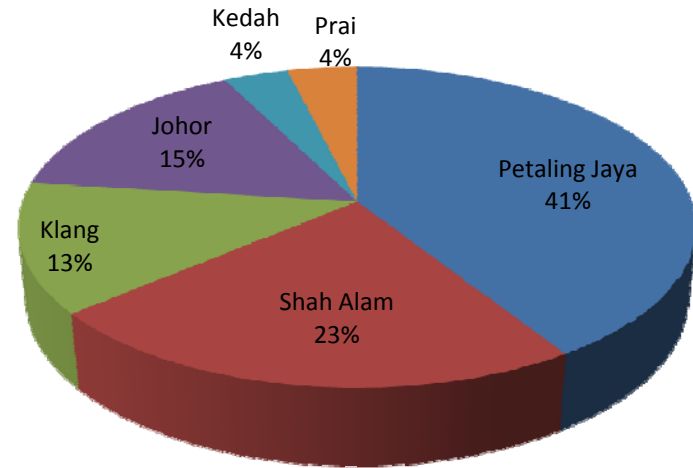
Maintaining Positive Rental Reversions

Portfolio Diversification by Type and NLA

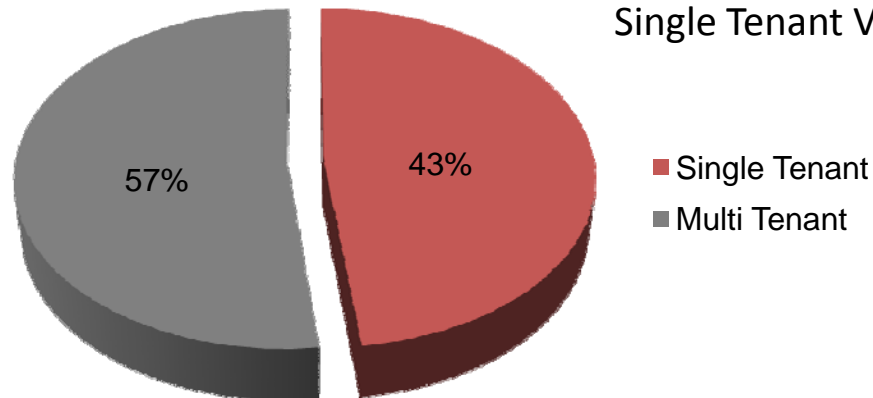


- Office
- Office/Industrial
- Warehouse Retail
- Warehouse Logistic
- Light Industrial

Portfolio Diversification by Geographical and NLA



Single Tenant Vs Multi-Tenants

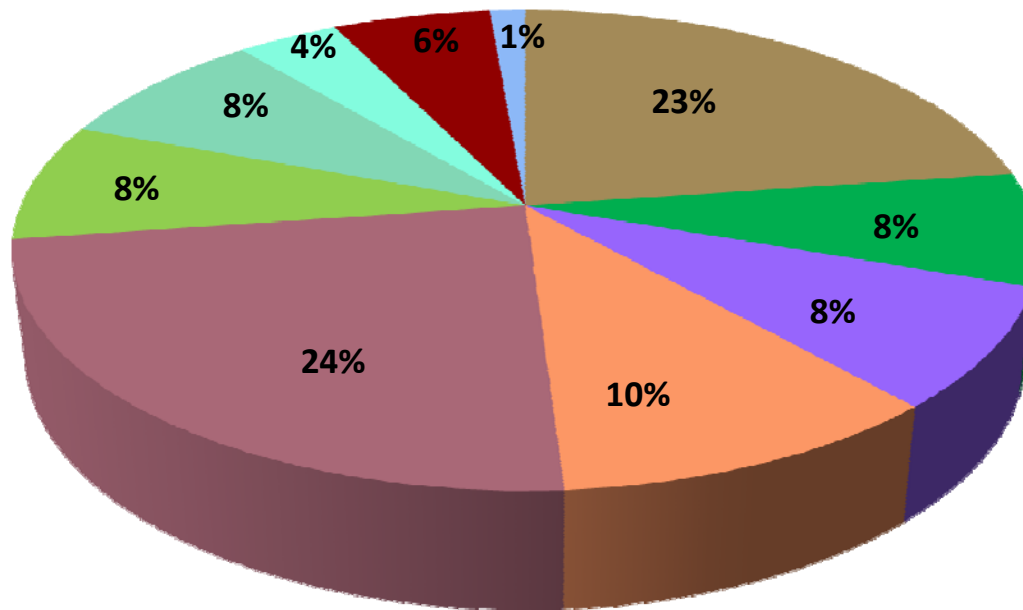


- Single Tenant
- Multi Tenant

Portfolio Diversifications

Portfolio Diversification by Sector and Revenue

- Services
- Financial Services
- IT/Electronics
- Others
- Healthcare & Lifestyle
- Logistics
- Retail
- Engineering/Building Materials
- Automotive
- Consumer Products



A  **IS** Asset Enhancements
REAL ESTATE INVESTMENT TRUST

THE AIM

As a manager we understand that acquisition alone is not sufficient and that we need to devote management time and effort to the performance of the existing assets.

Asset enhancement occurs for two main reasons:

One: To reposition the asset achieve better yields,

Two: As a defensive strategy to preserve occupancy levels.

ALL ENHANCEMENTS MUST BE ACCRETIVE

Quattro West

A complete refurbishment to reposition asset and increase revenue

.....

NOW



THEN

Quattro West



And some further **Good News** on Quattro West
On Friday, 17th April, 2010 in an awards ceremony in Hong Kong, we were awarded a 5 star award for the;

Best Redevelopment in Malaysia

by the International Property Awards in Association with Bloomberg Television

100% Leased

Crystal Plaza -A major upgrade is being undertaken to improve retention

The Scope

To give a completely new look to the front and back. New entrance, lobbies and some M&E upgrades



Aim

To ensure retention on key tenants



Status

Plans submitted for MBPJ approval

Timing : Start work Q3/10

Thank You