



VIVA iTRUST

Acquisition of Jackson Square and Jackson Design Hub

12 September 2014



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Property 1: Jackson Square

11, Lorong 3 Toa Payoh, Singapore 319579

Purchase Price	S\$80 million ¹
Valuation	S\$82 million ²
Vendor	Jackson International Pte Ltd
Land Tenure	60 years wef 16 May 1969
Land Area	263,733.8 sq ft
GFA	418,586.3 sq ft
NLA (Estimated)	355,264.5 sq ft
Occupancy	91%
Key Tenants	1. McDermott Asia Pacific Pte Ltd 2. Sun Edison Products Singapore Pte Ltd 3. HP Services (S) Pte Ltd
Rental Guarantee	5-year rental guarantee based on an amount that approximates the current total gross rental collection from the underlying tenants.

1. Upfront land premium paid

2. Based on independent valuation as at 1 August 2014 by Suntec Real Estate Consultants Pte. Ltd.

Jackson Square – Light Industrial Complex



Four blocks of 2 to 6-storey light industrial complex located in Toa Payoh.

Completed major refurbishment in 2008.

Walking distance to Braddell MRT station and Toa Payoh HDB Hub, and with easy access to PIE and CTE.

Property 2: Jackson Design Hub

29, Tai Seng Street, Singapore 534120

Purchase Price	S\$31.5 million ¹
Valuation	S\$33.4 million ²
Vendor	Jackson Global Pte Ltd
Land Tenure	30 + 30 years wef 1 May 2007
Land Area	34,072.0 sq ft
GFA	85,070.3 sq ft
NLA	85,070.3 sq ft
Occupancy	100%
Lease Term	10-year lease to Jackson Global Pte. Ltd. with an annual rental escalation of 2%

1. Includes an estimated upfront land premium for the initial 30-year lease term.
2. Based on independent valuation as at 1 August 2014 by Suntec Real Estate Consultants Pte. Ltd.

Jackson Design Hub – Light Industrial Building



A 5-storey modern light industrial building with basement car park located in Tai Seng.

Walking distance to Tai Seng MRT station and with easy access to KPE and PIE

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Financial Impact

	Pre- Acquisition ¹	Post- Acquisition ²
Distributable Income (S\$'000)	6,421	7,480
DPS (Singapore cents)	1.080	1.201
Annualised DPS (Singapore cents)	6.797	7.558
Annualised Distribution Yield Based on IPO price of S\$0.78	8.7%	9.7%
Net Asset Value per Stapled Security (S\$)	0.75	0.76
Gearing Ratio	38.8%	43.9%

1. For the period from 4 November 2013 (Listing Date) to 31 December 2013.

2. On pro forma basis.

Portfolio Summary

	Pre-Acquisition ¹	Post-Acquisition ²
Total Number of Properties	3	5
Total Portfolio GFA (sq ft)	2,416,254 sq ft	2,919,911 sq ft
Net Lettable Area (NLA)	1,905,893 sq ft	2,346,291 sq ft
WALE by Underlying Rental	3.6 years	4.0 years³
Weighted Average Land Lease (by valuation)	43.9 years	41.5 years
Weighted Average Age of Building (by valuation)	7.1 years	6.8 years
Total Portfolio Value	S\$725.6m	S\$841.0m⁴
Average Occupancy	77.1%	80.5%

1. As at 30 June 2014.

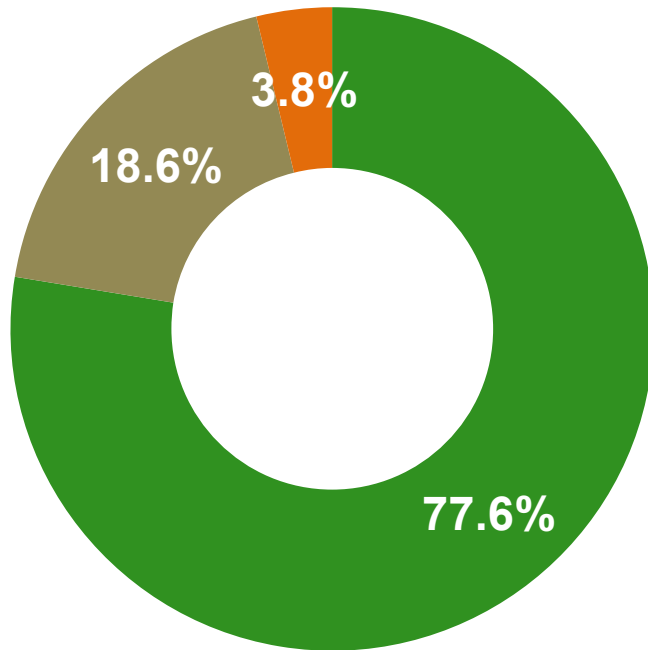
2. On pro forma basis.

3. Based on net property income and rental support, taking into account the master lease arrangements, UE BizHub EAST and Jackson Square Rental Support Arrangements and the Hotel Lease Arrangement, assuming that renewal options are not exercised.

4. Includes the independent valuations of Jackson Square and Jackson Design Hub as at 1 August 2014 performed by Suntec Real Estate Consultants Pte. Ltd.

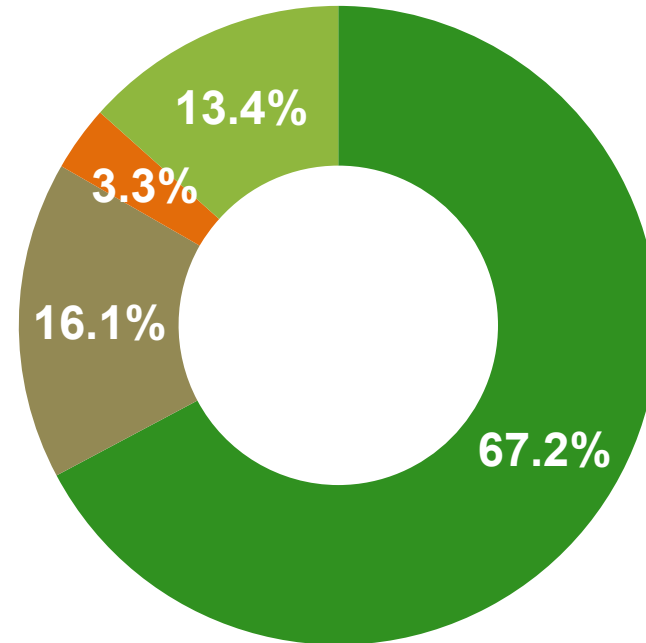
Asset Type by Average Valuation

Pre-Acquisition¹



■ Business Park ■ Hotel ■ Logistics

Post-Acquisition²

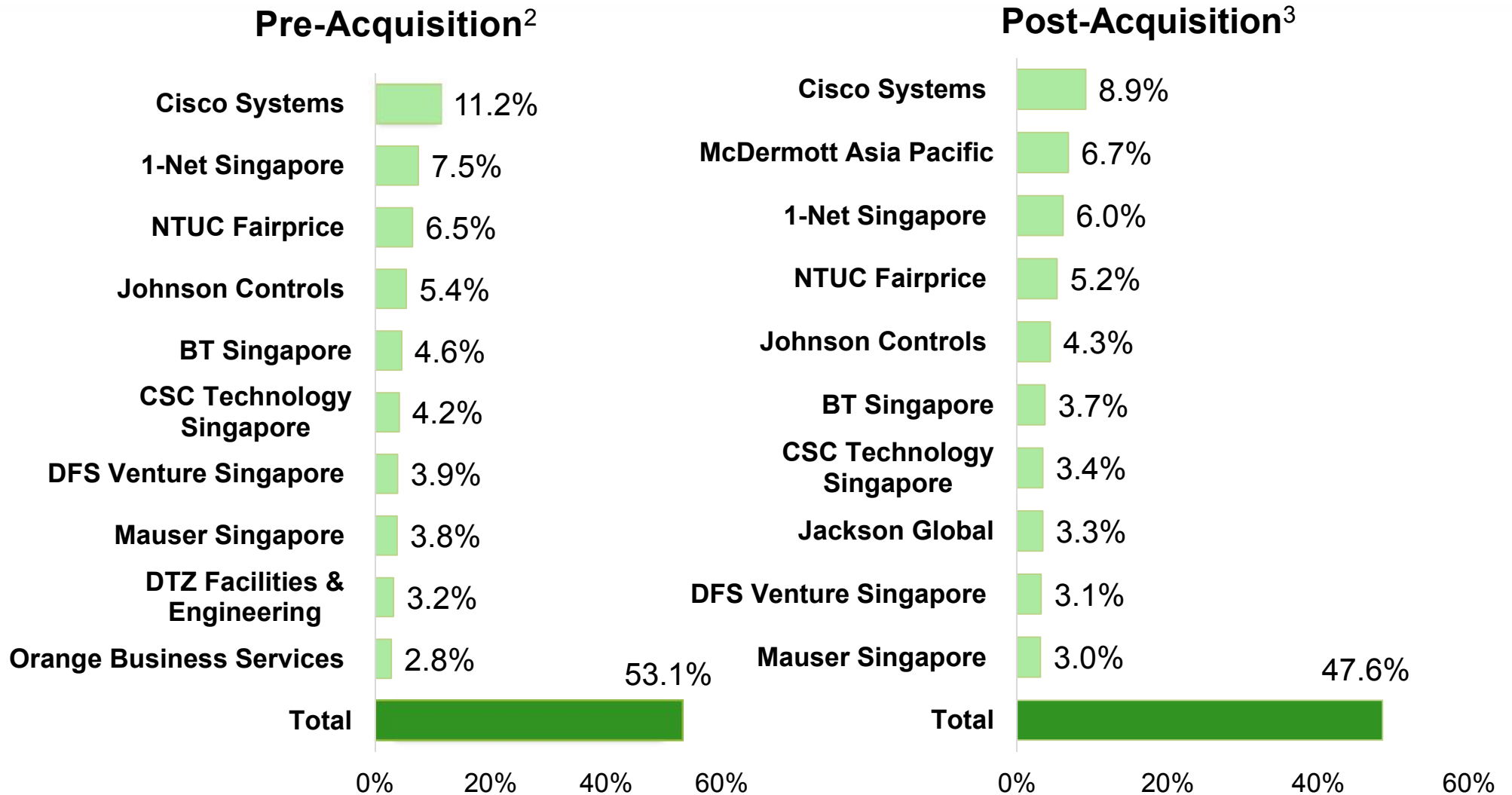


■ Business Park ■ Hotel
■ Logistics ■ Light Industrial

1. As at 30 June 2014.

2. On pro forma basis.

Top 10 Tenants / Sub-tenants¹



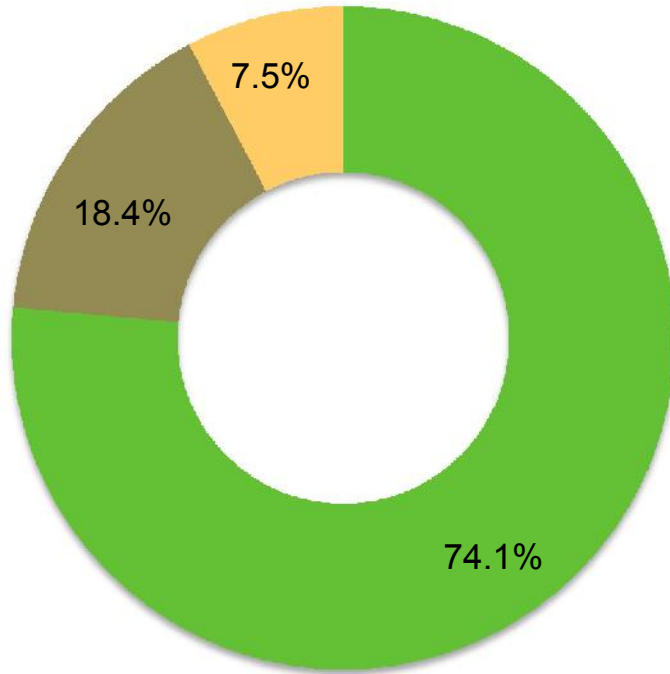
1. Excludes United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.

2. As at 30 June 2014.

3. On pro forma basis.

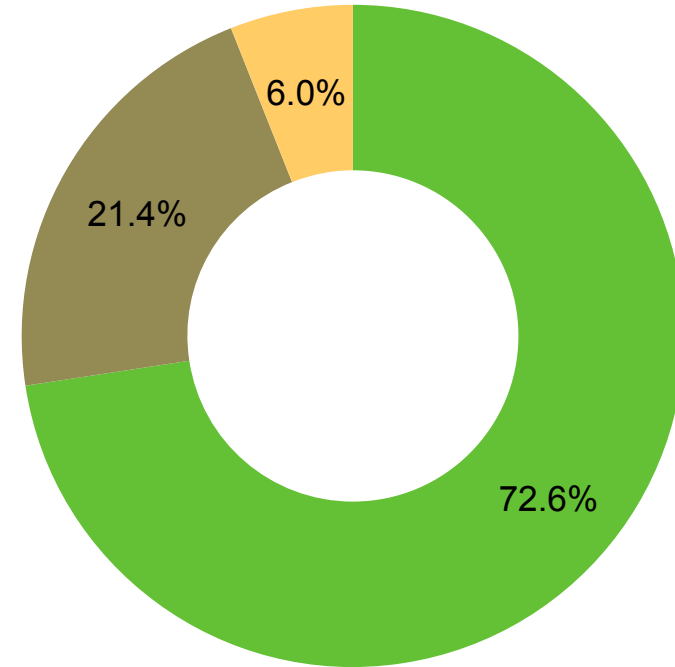
Tenant Mix by Gross Income

Pre-Acquisition¹



■ MNCs ■ SMEs ■ Government-Linked

Post-Acquisition²

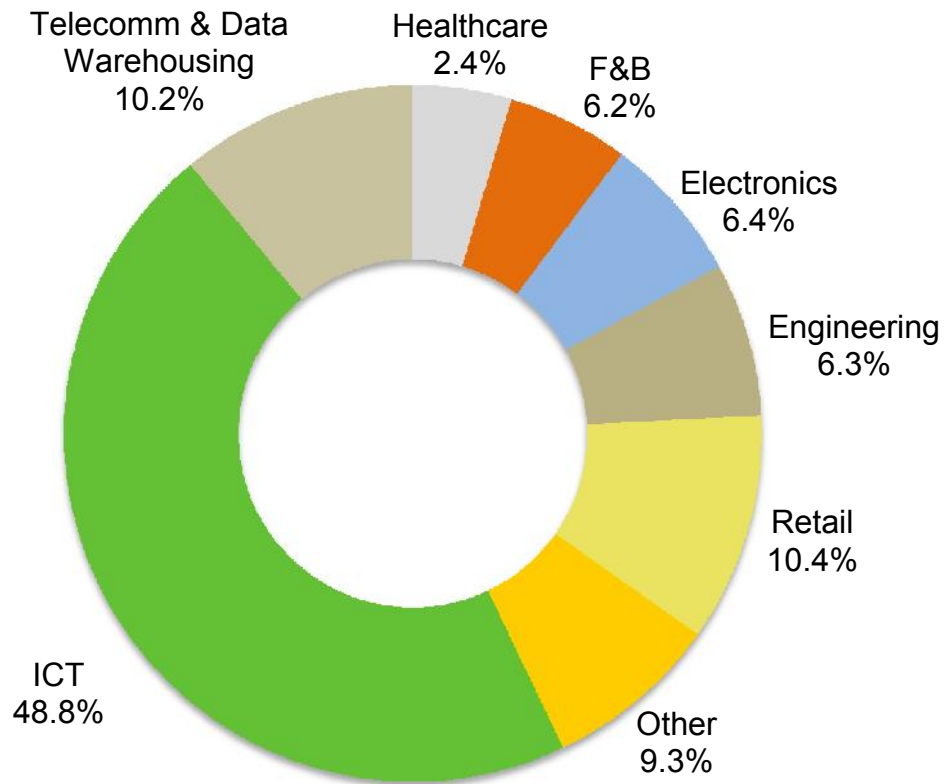


■ MNCs ■ SMEs ■ Government-Linked

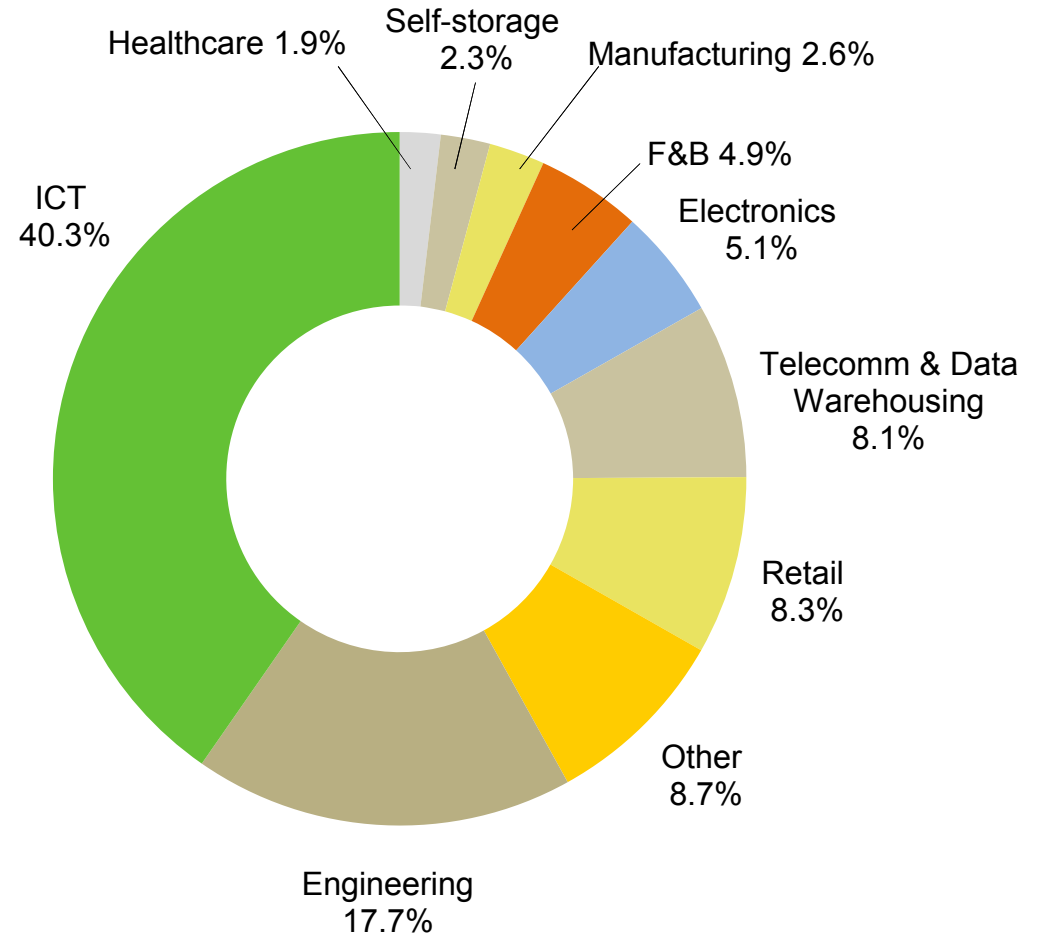
1. As at 30 June 2014.
2. On pro forma basis.

Trade Sector by Gross Income

Pre-Acquisition¹



Post-Acquisition²



1. As at 30 June 2014.

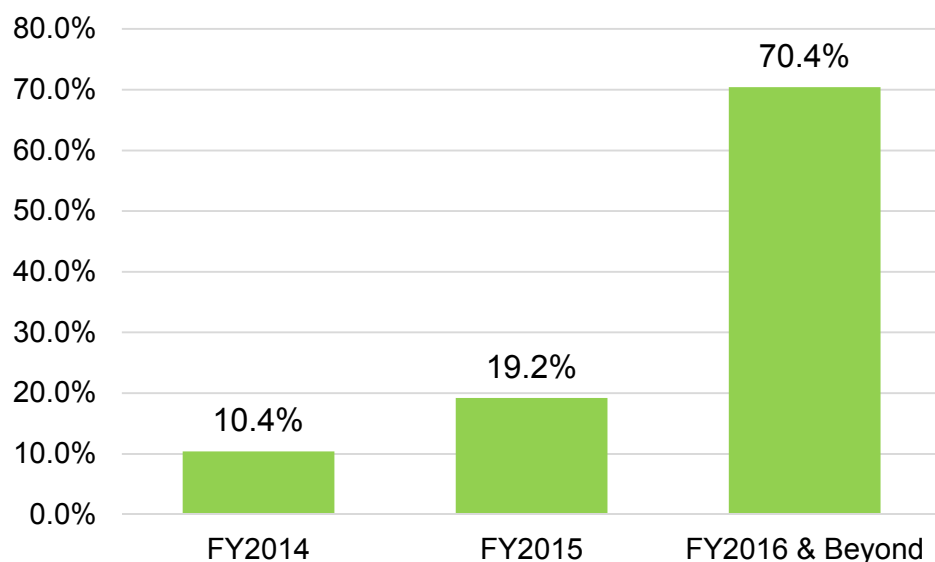
2. On pro forma basis.

Weighted Average Lease Expiry

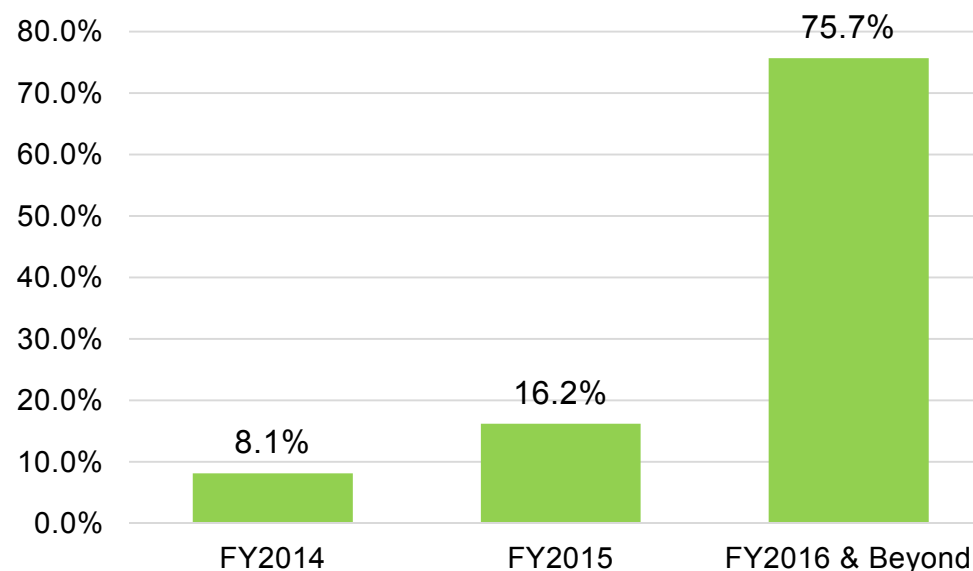
Portfolio Underlying Tenancies and Sub-Tenancies	Pre-Acquisition ¹	Post-Acquisition ²
WALE by Rental Income ³	3.6 years	4.0 years

Lease Expiry Profile

Pre-Acquisition¹



Post-Acquisition²



1. As at 30 June 2014.

2. On pro forma basis

3. Based on net property income and rental support, taking into account the master lease arrangements, UE BizHub EAST and Jackson Square Rental Support Arrangements and the Hotel Lease Arrangement, assuming that renewal options are not exercised.

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Benefits to Stapled Securityholders

- In line with the Manager's growth strategy of building a resilient portfolio with top-quality assets delivering regular, stable and appreciating rental revenues so as to distribute stable yield to stapled securityholders.
- Yield accretive.
- Positive DPS impact of 0.121 cents per Stapled Security¹.
- Increase portfolio weighted average lease expiry (by rental income) from 3.6 years to 4.0 years².
- Increase average occupancy from 77.1% to 80.5%.
- Diversify portfolio by adding light industrial as a new asset class.
- Further diversify the tenant base and reduce the concentration of the top 10 tenants.
- Enlarge stapled securityholders base with vendors taking up stapled securities as part of the purchase consideration.

1. Assuming VI-REIT had purchased, held and operated Jackson Square and Jackson Design Hub for the period from 4 November 2013 (Listing Date) to 31 December 2013; and assuming the acquisition was funded based on a funding structure of 80% debt and 20% equity.

2. Based on net property income and rental support, taking into account the master lease arrangements, UE BizHub EAST and Jackson Square Rental Support Arrangements and the Hotel Lease Arrangement, assuming that renewal options are not exercised.

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Timeline	Activity
11 September 2014	<ul style="list-style-type: none">• Signed Option Agreements
4Q2014	<ul style="list-style-type: none">• Exercise Option• Legal Completion



VIVA iTRUST

Thank you

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