Proposed Acquisition of the Pioneer Property (the "Pioneer Acquisition")

28 August 2015



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- Property Details
- Impact on Viva Industrial Trust
- Rationale for the Proposed Acquisition
- Completion Timeline

The Pioneer Property – 30 Pioneer Road, Singapore 628502

Property & Acquisition Details	
Purchase Price	S$45.0 million[1]
Estimated Upfront Land Premium	S$6.1 million[2]
Valuation	S$55.0 million[3]
Vendor	GKE Warehousing & Logistics Pte Ltd
Land Tenure	JTC leasehold 30 years wef 16 February 2007
Land Area	200,786.6 sq ft
GFA	281,090.2 sq ft
Leasable Area	281,090.2 sq ft
Occupancy	100%
Lease Terms	The Pioneer Property will be leased back to the Vendor at an initial annual net rental of S$4.36 million for a term of 5 years from completion, with a rental escalation of 5% in the third and fifth year of the lease term, and an option to renew for another 5-year term.
NPI Yield	8.5%
Funding Structure	Mix of debt and equity

1. *Excluding upfront land premium*
2. *Subject to confirmation by JTC*
3. *Based on independent valuation as at 26 August 2015 by Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. Including an estimated upfront land premium for the balance of the initial 30-year term*

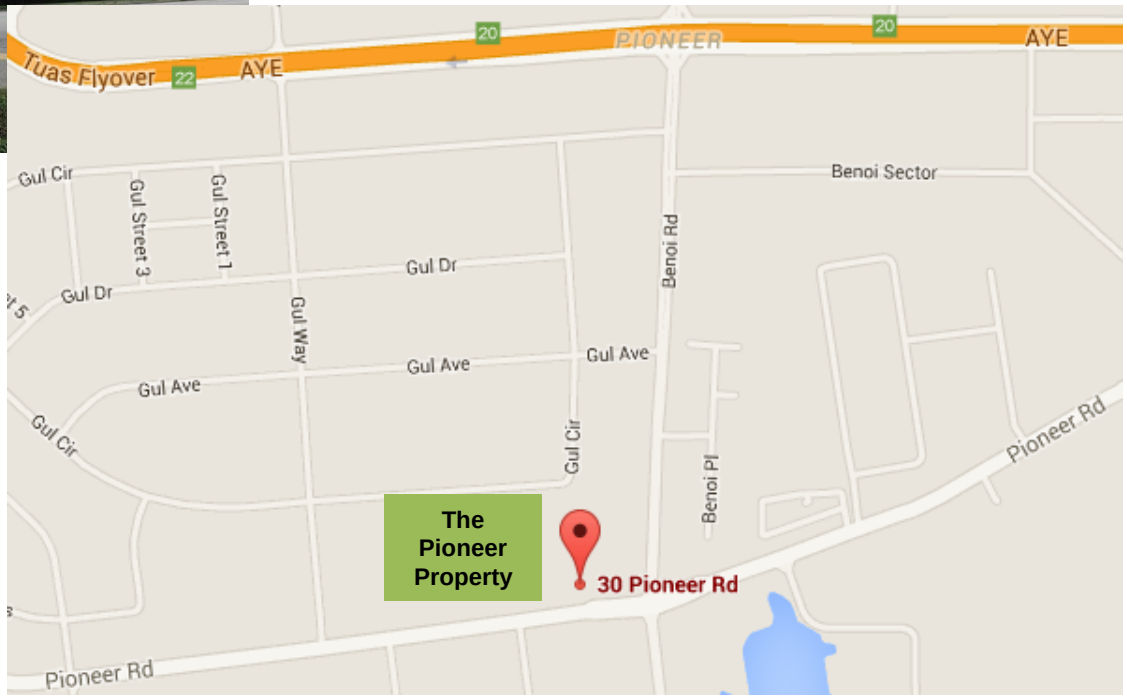
The Pioneer Property

Logistics



The property comprises a 4-storey warehouse with high specifications and a 7-storey ancillary office.

Strategically located at the junction of Pioneer Road and Benoi Road within Jurong Industrial Estate and in close proximity to Jurong Port and Tuas Checkpoint and with easy access to the PIE and AYE.



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Financial Impact – Pro Forma DPS

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Pioneer Acquisition and the Equity Fund Raising[1] on the Distribution per Stapled Security ("DPS") for FY2014, as if VIT had completed the June 2015 Private Placement[2], the Pioneer Acquisition and the Equity Fund Raising on 1 January 2014 and held the Pioneer Property through to 31 December 2014, are as follows

	Before the Pioneer Acquisition	After the June 2015 Private Placement but before the Pioneer Acquisition	After the Pioneer Acquisition
Distributable Income[3] (S$'000)	40,967	40,967	44,220[4]
DPS (Singapore cents)	6.833	6.026	6.176

1. *Assuming the Pioneer Acquisition is funded by 50% debt and 50% equity*
2. *Private placement of 80.3 million new Stapled Securities completed on 16 June 2015, which raised net proceeds of S$61.1 million*
3. *The distributable income of VIT represents the aggregate of distributions by VI-REIT and VI-BT. The distribution of VIT for FY2014 was contributed solely by VI-REIT as VI-BT was dormant during FY2014. Accordingly, only the income available for distribution of VI-REIT has been presented*
4. *Includes (a) pro forma rental revenue from the Pioneer Property; and (b) deduction of additional borrowing costs and property expenses*

Financial Impact – Pro Forma NAV and Gearing

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Pioneer Acquisition and the Equity Fund Raising[1] on the Net Asset Value ("NAV") per Stapled Security and gearing as at 31 December 2014, as if the June 2015 Private Placement, the Pioneer Acquisition and the Equity Fund Raising were completed on 31 December 2014; and the pro forma financial effects of the Pioneer Acquisition and the Equity Fund Raising on the NAV per Stapled Security and gearing as at 30 June 2015, as if the Pioneer Acquisition and the Equity Fund Raising were completed on 30 June 2015.

	Before the Pioneer Acquisition	After the June 2015 Private Placement but before the Pioneer Acquisition	After the Pioneer Acquisition
As at 31 Dec 2014			
Total assets (S$ million)	882.5	943.7	998.7
NAV per Stapled Security (Singapore cents)	75.82	75.85	76.02
Gearing Ratio	44.3%	41.4%	41.8%
As at 30 Jun 2015			
Total assets (S$ million)	989.5	989.5	1,044.5
NAV per Stapled Security (Singapore cents)	83.00	83.00	82.82
Gearing Ratio	38.9%	38.9%	39.4%

1. *Assuming the Pioneer Acquisition is funded by 50% debt and 50% equity*

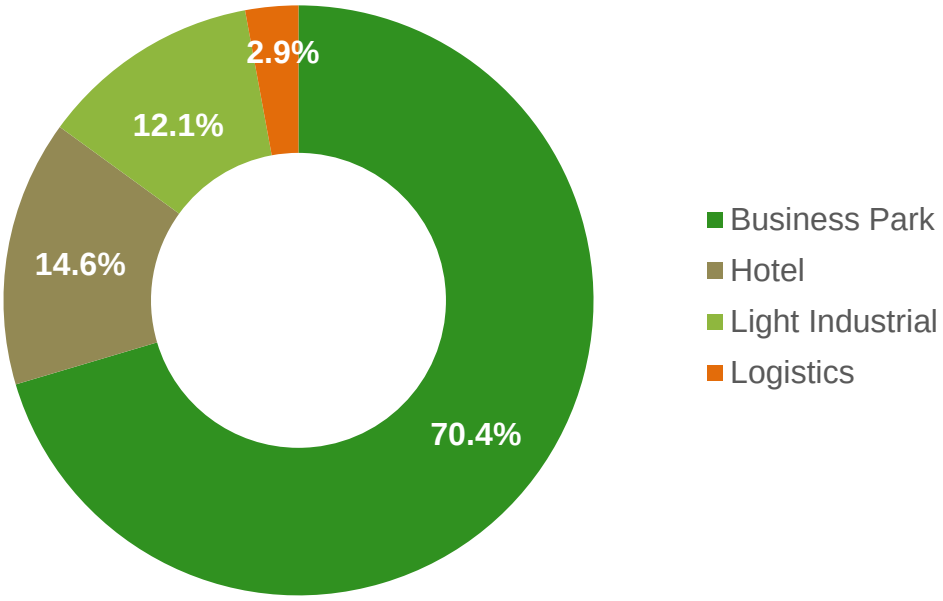
Portfolio Summary

	Pre-Acquisition[1]	Post-Acquisition[2]
Total Number of Properties	5	6
Total Portfolio GFA (sq ft)	2,919,323	3,200,413
Net Lettable Area (NLA) (sq ft)	2,346,550	2,627,640
WALE (by rental income)[3]	3.3 years	3.4 years
Weighted Average Land Lease (by valuation)	37.7 years	36.8 years
Weighted Average Age of Building (by valuation)	9.4 years	9.2 years
Weighted Average Portfolio Occupancy	80.0%	82.7%
Total Portfolio Value	S$957.4 million	S$1.0 billion[4]

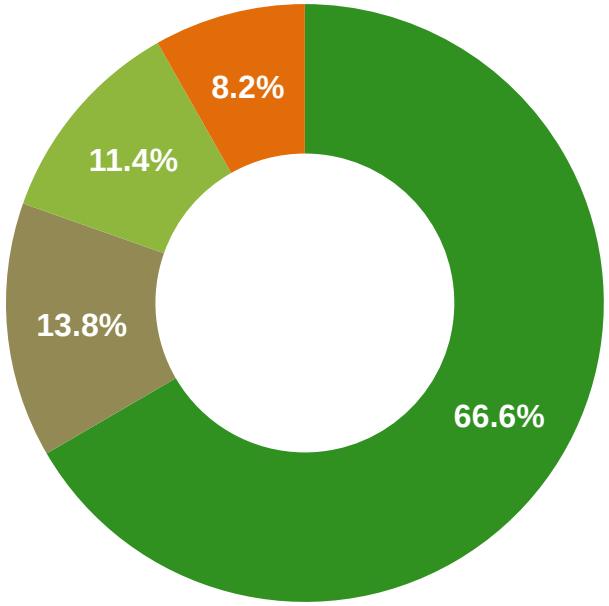
1. *As at 30 June 2015*
2. *On pro forma basis*
3. *Based on net property income and rental support for the month of June 2015, taking into account the master lease arrangements and the rental support arrangements, assuming that renewal options are not exercised*
4. *Includes the independent valuation of the Pioneer Property performed by Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. as at 26 August 2015*

Asset Type by Average Valuation

Pre-Acquisition[1]



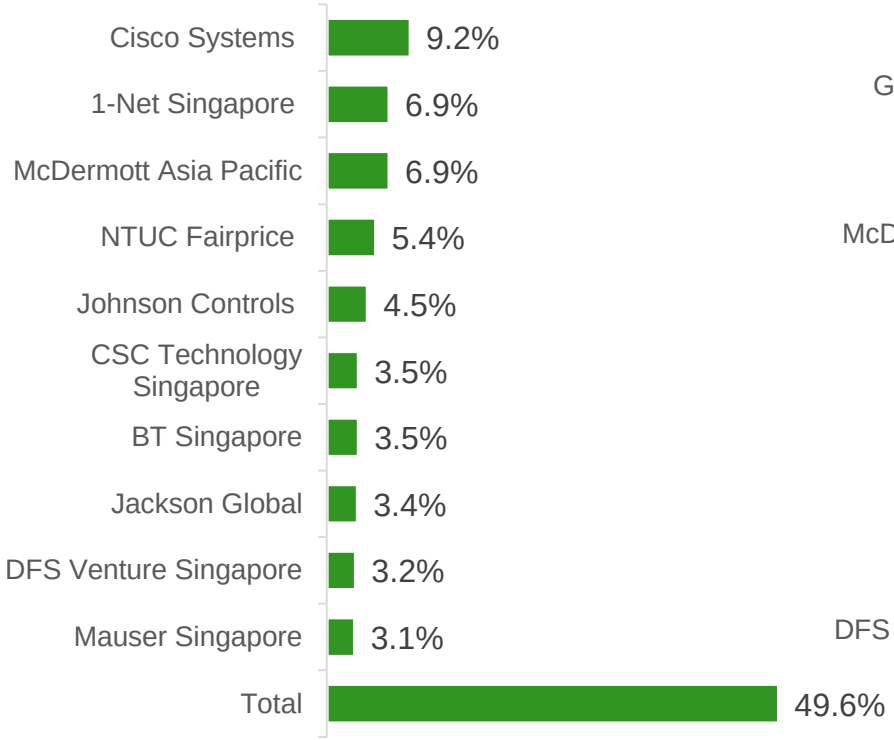
Post-Acquisition[2]



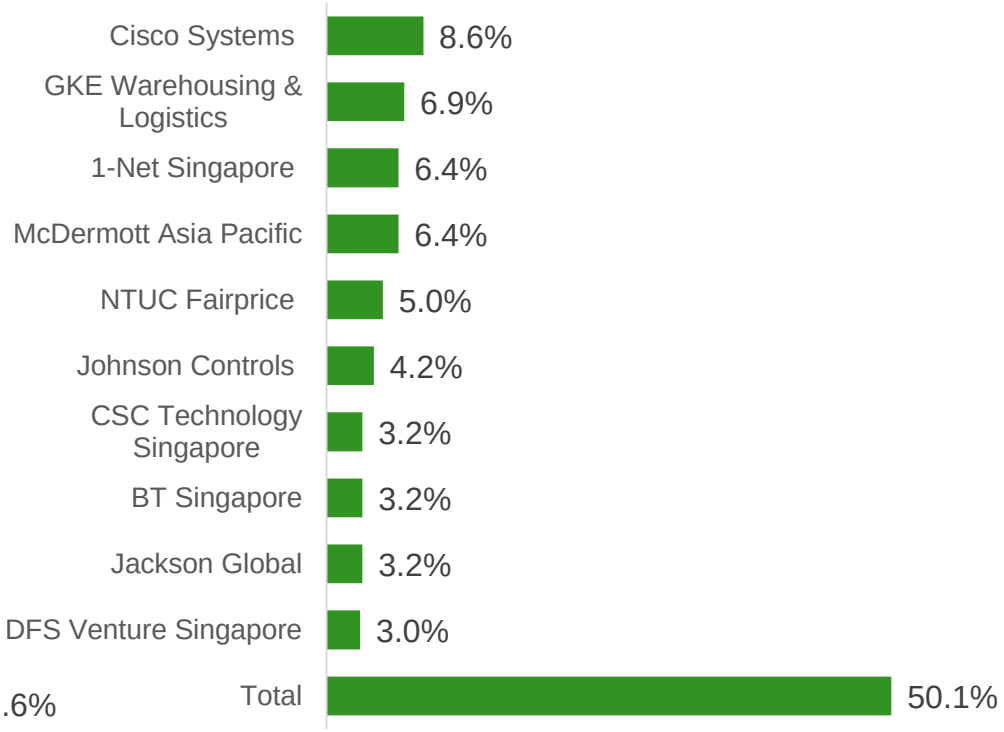
1. *As at 30 June 2015*
2. *On pro forma basis*

Top 10 Tenants / Sub-tenants[1]

Pre-Acquisition[2]



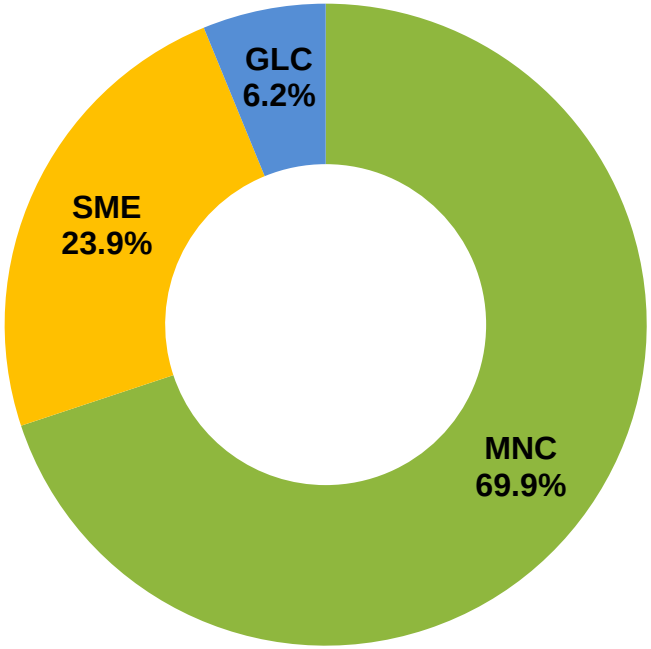
Post-Acquisition[3]



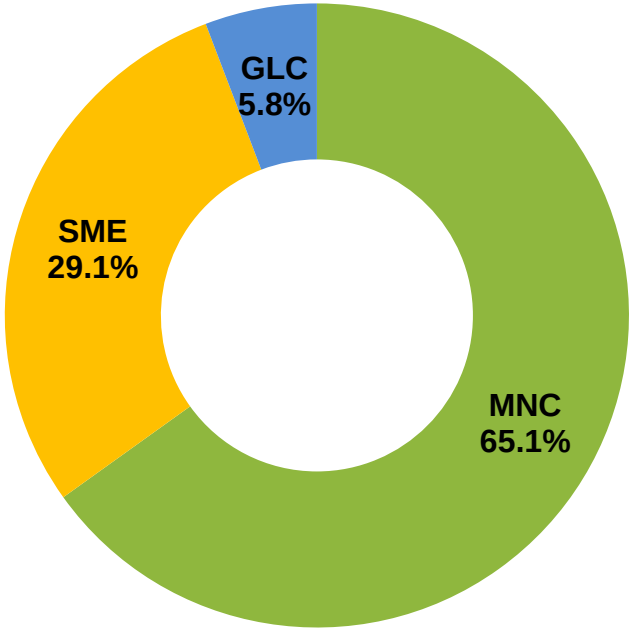
1. *Excludes United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*
2. *As at 30 June 2015*
3. *On pro forma basis*

Tenant Mix by Gross Income[1]

Pre-Acquisition[2]



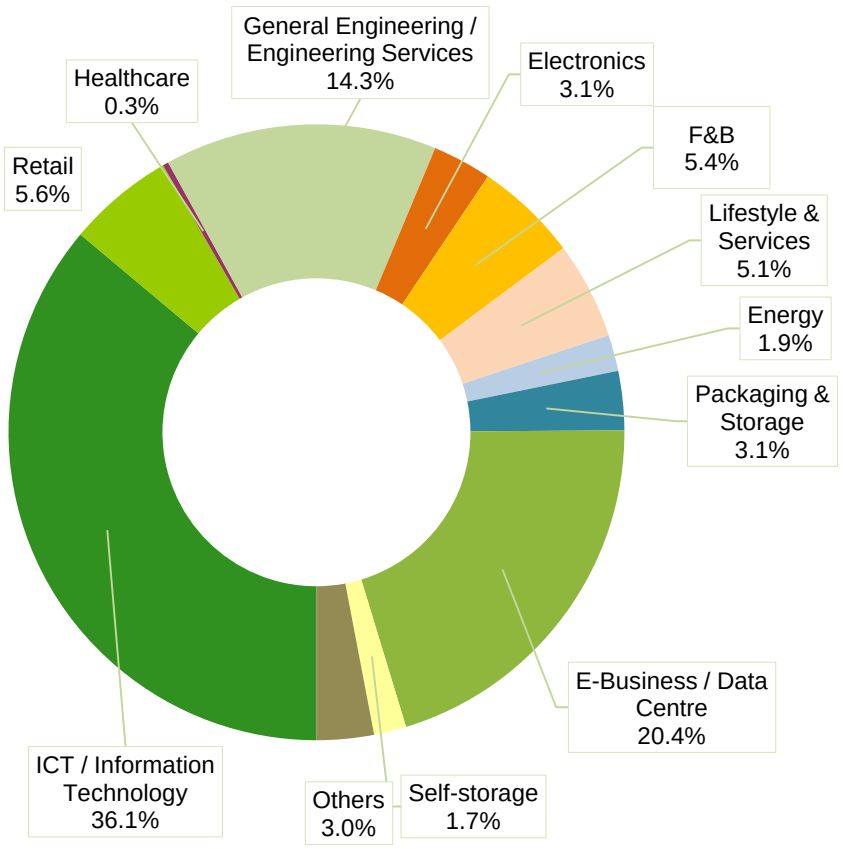
Post-Acquisition[3]



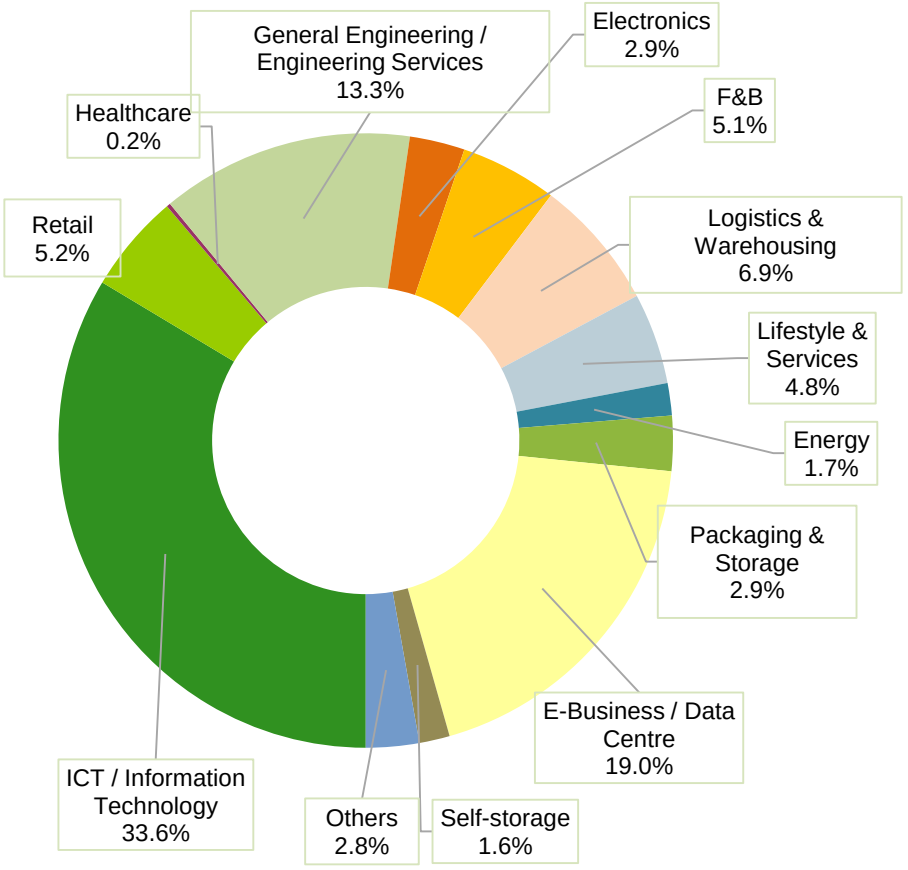
1. *Excludes United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*
2. *As at 30 June 2015*
3. *On pro forma basis*

Trade Sector by Gross Income

Pre-Acquisition[1]



Post-Acquisition[2]



1. *As at 30 June 2015*
2. *On pro forma basis*

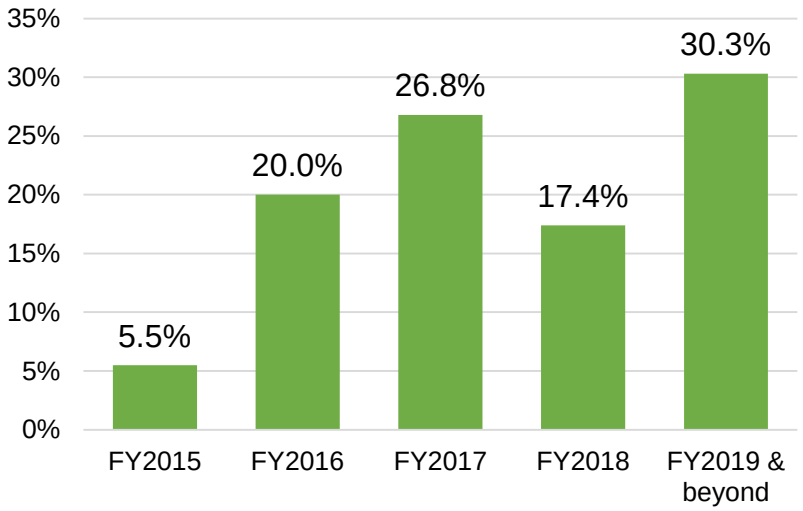
Weighted Average Lease Expiry

	Pre-Acquisition[1]	Post-Acquisition[2]
WALE by Rental Income[3]	3.3 years	3.4 years

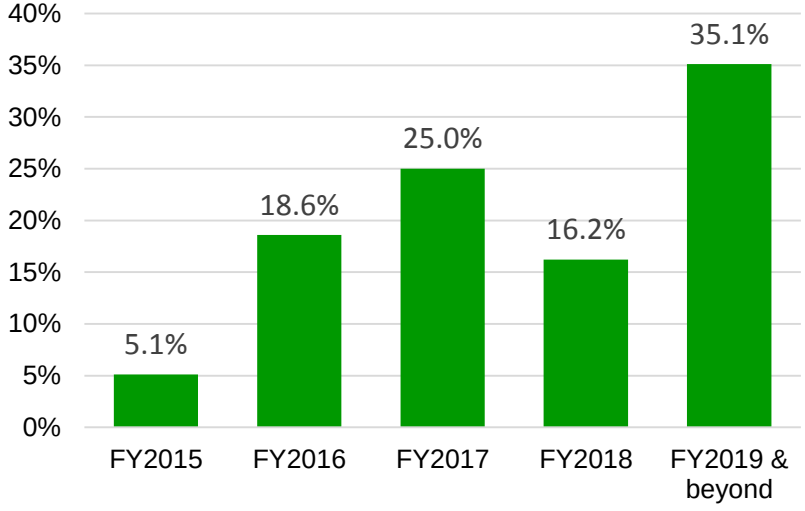
Staggered Lease Expiry Profile[4]

Expiry by % of Underlying Gross Rental Income

Pre-Acquisition[1]



Post-Acquisition[2]



1. *As at 30 June 2015*
2. *On pro forma basis*
3. *By Rental Income – based on net property income and rental support for the month of June 2015, taking into account the master lease arrangements and the rental support arrangements, assuming that renewal options are not exercised*
4. *Based on committed leases as at 30 June 2015, assuming renewal options are not exercised and excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

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Rationale for the Proposed Acquisition

- 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.
- Strategic location with close proximity to Jurong Port and Tuas Checkpoint and with easy access to the PIE and AYE.
- Enhance portfolio weighted average lease expiry (by rental income) from 3.3 years to 3.4 years[1].
- Increase weighted average portfolio occupancy from 80.0% to 82.7%.
- Further diversify portfolio by adding a high-specifications logistics asset into the existing portfolio and increasing the number of properties to six.

1. *Based on net property income and rental support for the month of June 2015, taking into account the master lease arrangements and the rental support arrangements, assuming that renewal options are not exercised*

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Expected Completion Timeline

Timeline	Activity
28 August 2015	• Signed Option Agreement
4Q2015	• Exercise Option • Legal Completion

VIVA iTRUST

Thank you

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