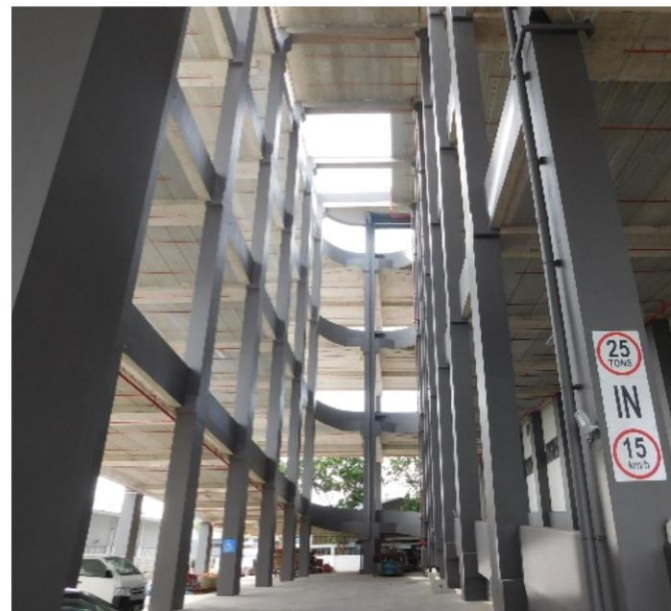




Investor Presentation: Proposed Acquisition of 6 Chin Bee Avenue 26 October 2016

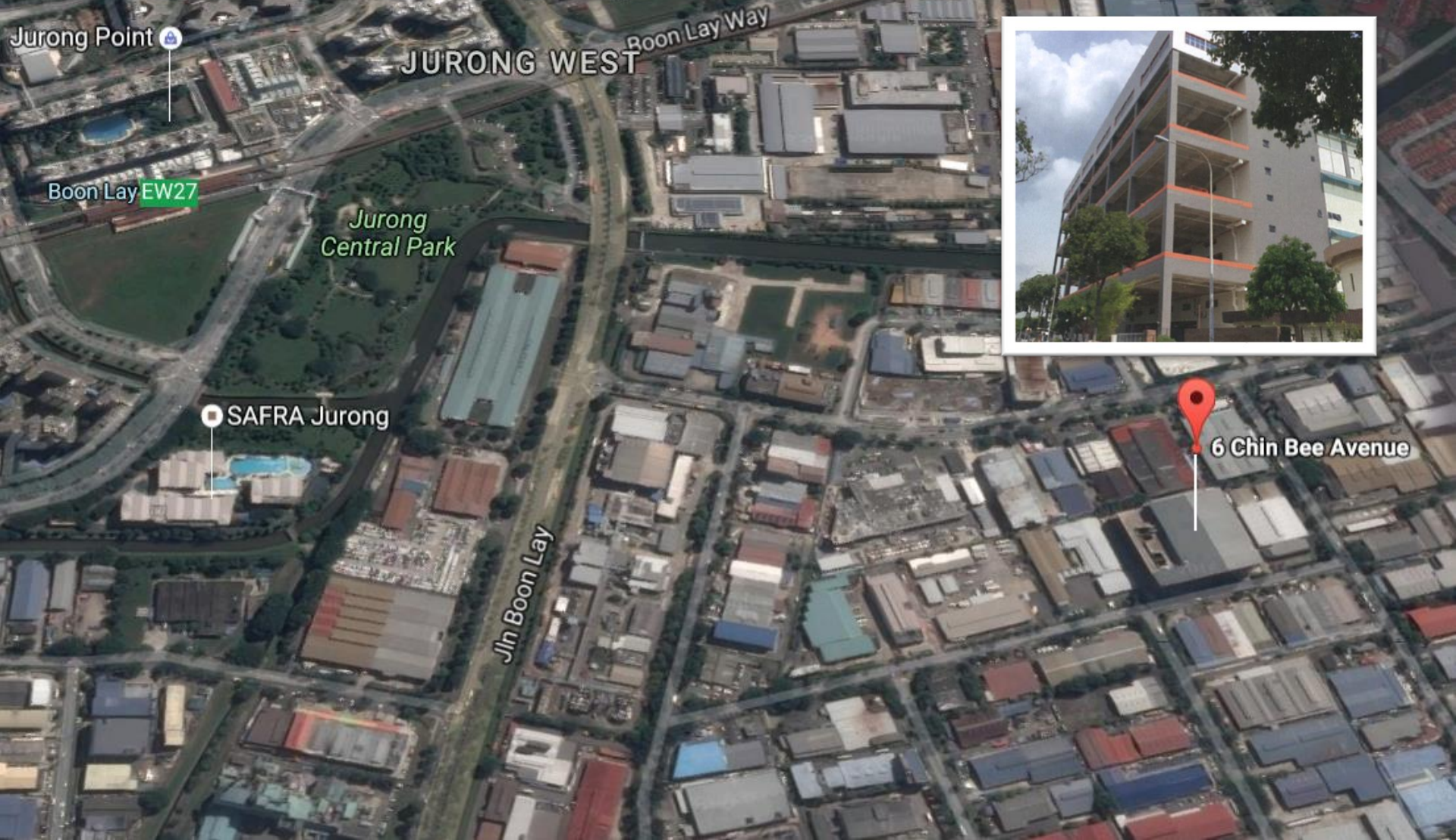
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Source: Google Maps

I. Transaction Overview

Transaction Overview

Transaction Overview	
Acquisition of Property	
Property to be acquired	Newly completed 5-storey ramp-up logistics/warehouse facilities in Singapore
Land Area / GFA	129,746 sq ft / 324,166 sq ft
Total transaction value	S\$96.8 million
Master Lease Tenant	Sharikat Logistics Pte Ltd
Land Tenure	Leasehold 30 years commencing from 16 October 2013 (un-expired interest of 27 years)
Funding ¹	
Debt	S\$30.3 million / 31% of total transaction value
Equity	<p>S\$66.5 million / 69% of total transaction value</p> <p>Approximately 10% of outstanding share base</p> <ul style="list-style-type: none"> • S\$23.0 million of consideration stapled securities to be issued to vendor as part of the purchase consideration • Net Placement Proceeds of S\$43.5 million
Placement Price	S\$0.740 which represents a 7.2% discount to the volume weighted average price ("VWAP") of S\$0.7971 per stapled security for all trades done on Singapore Exchange Securities Trading Limited on 25 October 2016
Aggregate Leverage	<ul style="list-style-type: none"> • Pre-acquisition as at 30 September 2016: 39.8% • Post-acquisition: 39.3%

¹ The information contained in this presentation is for illustrative purposes. It is subject to change without notice, its accuracy is not guaranteed. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein.



II. Acquisition Highlights

Key Acquisition Highlights

1

Unique Acquisition Opportunity

- △ Strategic location with good connectivity
- △ Newly completed 5-storey high-specifications ramp-up development
- △ Established master lease tenant

2

Resilient & Growing Sector

- △ Capitalise on resilient and growing food services industry in Singapore
- △ Immense potential of the industry due to increasing demand for food management facilities
- △ Strong support from government

3

Yield Accretive¹

- △ Attractive purchase price
- △ Acquisition is DPS yield accretive and improves balance sheet
- △ Increase in net property income (NPI)

4

Positive Portfolio Impact

- △ Increases AUM, NPI, occupancy, total NLA and WALE (by NPI)
- △ Improves trading liquidity of stapled securities
- △ Further diversification in number of assets, asset type, portfolio size and tenant mix

¹ See the financial effects contained in the Announcement dated 26 October 2016 titled "Proposed Acquisition of the Property Located at 6 Chin Bee Avenue, Singapore 619930 and the Entry into of the Master Lease Agreement in relation to the Property" for further details.



III. Acquisition Rationale

1 Unique Acquisition Opportunity

Defensive acquisition of a brand new logistics property which is master-leased for 7 years at a sustainable rental yielding 8% NPI



Property and Acquisition Terms Overview

Property Description	<ul style="list-style-type: none"> Newly completed ramp-up logistics development Comprises 5 levels of high specifications logistics/warehouse facilities Includes 2 levels of integrated cold room facility, 1 level of ambient temperature food storage facility as well as a mezzanine level on each warehouse floor accommodating storage, kitchen and ancillary showroom and offices
Purchase Price	S\$87.3 million
Estimated Upfront Land Premium	S\$5.7 million
Valuation ¹	S\$94.3 million
Vendor	Sharikat National Pte Ltd
Master Lease Tenant	Sharikat Logistics Pte Ltd
Land Tenure	Leasehold 30 years commencing from 16 October 2013 (Balance tenure: approximately 27 years)
Land Area / GFA	129,746 sq ft / 324,166 sq ft
Occupancy	100%
TOP Date	12 April 2016
Sale and Leaseback Term	7-year triple-net-lease agreement at S\$7.44m per annum (8% NPI Yield), with an option to renew for a further term of 3 years
Rental Escalation	1.5% rental escalation per annum at the beginning of Year 3 and for every subsequent year of the lease term

1. Based on independent valuation as at 12 October 2016 by Suntec Real Estate Consultants Pte. Ltd.

1 Unique Acquisition Opportunity

Newly-Completed and Well-Located Integrated Logistics Property

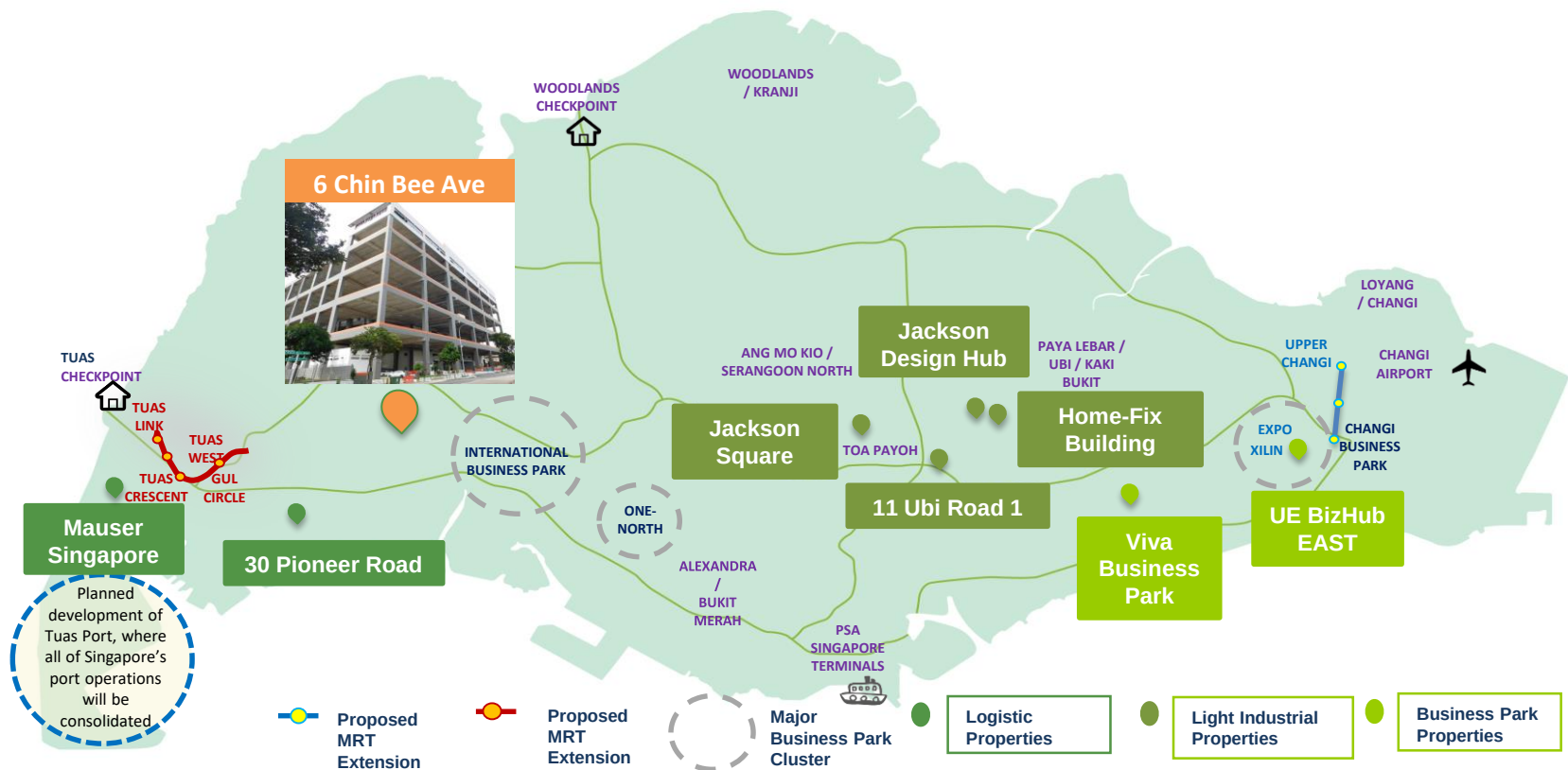


- ✓ **Newly completed 5-storey high-specifications ramp-up development** with an **integrated cold room and warehouse facility** (TOP in April 2016)
- ✓ **Strategic location with good connectivity**
 - Within the mature Jurong Industrial Estate
 - Off International Road and Corporation Road
 - Near Boon Lay and Lakeside MRT station
 - Easy access to major expressways such as AYE, PIE and West Coast Highway

1 Unique Acquisition Opportunity

Strategically Located Within Jurong Industrial Estate

- ✓ VIT's **first asset in Jurong**, which is designated to be the '**industrial park of the future**' by the Government with the first phase of upcoming Jurong Innovation District (JID) slated to be completed in 2022
- ✓ Consolidation of the container port at Tuas will strengthen **Singapore's position as regional logistics hub** and ensure a sustainable demand for high specifications logistics buildings in the west



1 Unique Acquisition Opportunity

High-Specs Development Serving The Food Services Industry



Ramp up driveway



Cold Room Storage



Warehouse with Pallet Stacks

- ✓ **Integrated logistics/warehouse development** comprising warehouse and cold storage with ancillary showroom demo kitchen and office
 - Warehouse/Production space: 252,691 sq ft
 - Ancillary Office space: 53,297 sq ft
 - Others space: 18,177 sq ft
- ✓ Newly constructed hence **no capital expenditure required in the near term**
- ✓ High specifications with **ramp-up access** which allows vehicular access to all levels that enhances operational efficiency
- ✓ **Large floor plate** with flexibility for further subdivision and **high ceilings** for pallet racking to maximise warehouse storage space
- ✓ **Tallest building** in the vicinity with unblocked view

1 Unique Acquisition Opportunity

Established Master Lease Tenant / Vendor

Main tenant: Sharikat Logistics Pte Ltd

- ✓ ISO-certified 3PL and Warehouse Space Solution Provider Company
- ✓ Core businesses include
 - Logistics and warehousing
 - Inventory management and project cargoes
 - Cold storage warehousing



Vendor: Sharikat National Pte Ltd

- ✓ Founded in 1969
- ✓ Turnkey business enterprise with diverse businesses such as
 - Industrial property development & investment
 - Logistics and warehousing
 - Inventory management & project cargoes
 - Design and build
 - Cold storage warehousing
 - Food supplies & management
 - F&B retail chain



1 Unique Acquisition Opportunity

Veteran Business Group in Singapore: Sharikat National Pte Ltd

✓ Sharikat Logistics Pte Ltd



✓ Sharikat National Food Pte Ltd



✓ PTC Construction Pte Ltd



80 Tuas South Ave 2



Seletar Aerospace Park

Resilient and Growing Food Services Industry

Immense potential of different food industry channels contributing to the Singapore economy



S\$9.8 billion

value added contribution to GDP
from wholesale F&B sales

S\$3.2 billion

contribution to GDP from food
manufacturers

39,000

jobs created



Domestic procurement spending
supported:

S\$610 million

of GDP

6,100

jobs created



Induced multiplier impact from
food manufacturing industry:

S\$960 million

of GDP

13,100

jobs

S\$58 million

in tax revenue



F&B distribution activity
accounts for

2/3

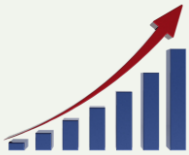
of the entire industry's
contribution to GDP and

4/5

of jobs supported by the
food industry

Resilient and Growing Food Services Industry

Demand for food storage facilities is expected to grow in tandem with growth of food services industry



Singapore as a top market for cold chain

- Well-established infrastructure
- Favourable business climate
- High per capita income



Singapore's cold chain distribution system

- Strategically-located for cross docking
- Distribution networks to service Southeast Asia



Optimism for cold chain service providers

- Strong demand for fresh and ready-made food
- Growth of online shopping and e-commerce



Increasing prevalence of food franchising sector

- More than 30,000 franchises across Singapore
- Expected to lead to growth in demand for food storage facilities

2 Resilient and Growing Food Services Industry

Government-led initiatives are transforming the food services industry to achieve sustainable growth through the Industry Transformation Map for the Food Services Industry

1

The food services industry plays a **vital role in Singapore's economy** and employs about **4.5% of Singapore's workforce**

2

Recent launch of **Food Services Industry Transformation Map** led by SPRING Singapore reinforces **growing importance of food services industry**

3

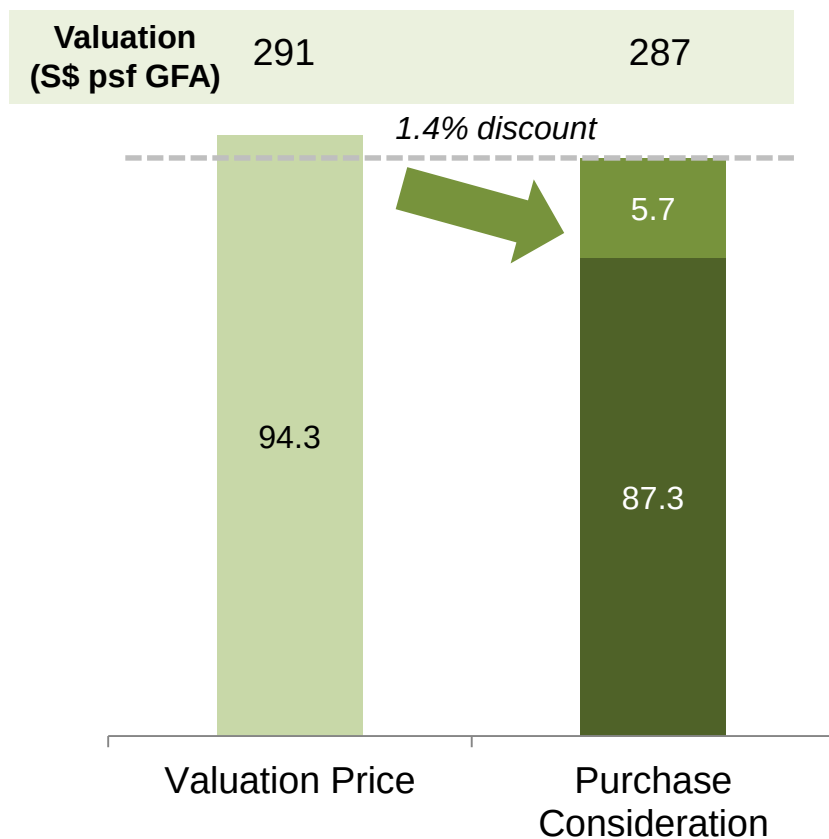
Roadmap aims to achieve a **productivity growth of 2% a year on average from now to 2020**, without any increase in manpower

4

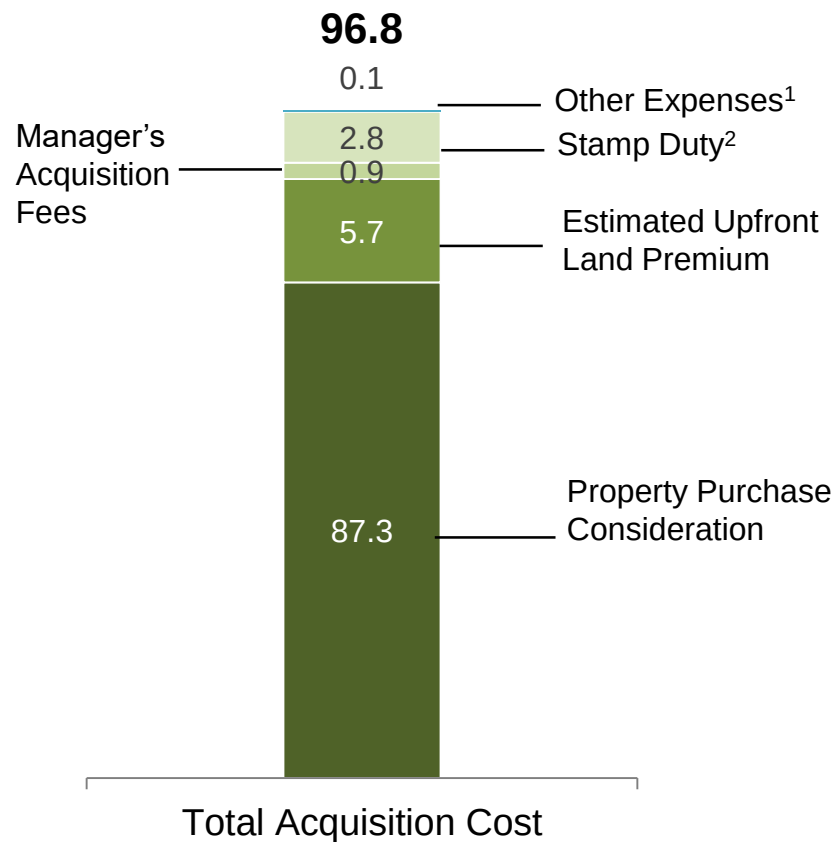
Roadmap entails transforming existing business models, expanding food companies globally, driving productivity through mass adoption of technology and re-skilling workers to take on value-added roles

Purchase price is at a discount to valuation

Purchase Consideration relative to Independent Valuation (S\$m)



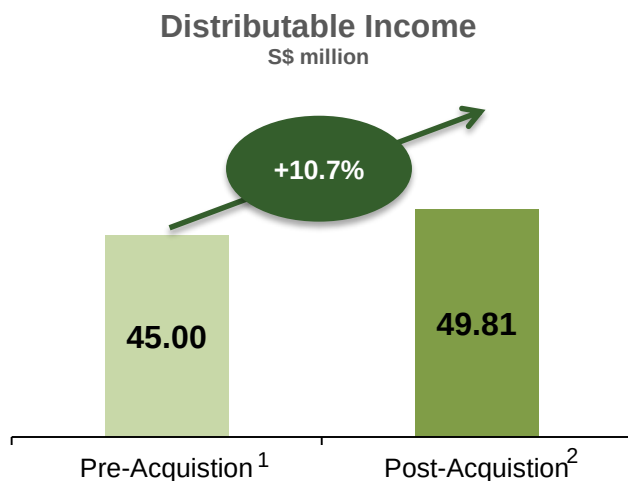
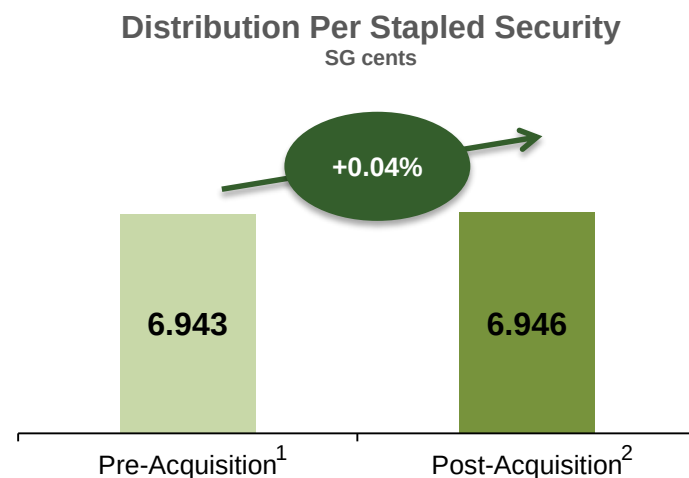
Total Acquisition Cost (S\$m)



1. Estimated acquisition related professional fees and expenses incurred or to be incurred by VIT.
2. Inclusive of stamp duty for both transaction and land premium.

Acquisition is DPS accretive

(For illustrative purposes)*	Pre-Acquisition ¹	Post-Acquisition ²
Distributable Income (S\$ million)	45.00	49.81
Annualised DPS (SG cents)	6.943	6.946
Aggregate Leverage (based on Property Funds Appendix)	39.8%	39.3%



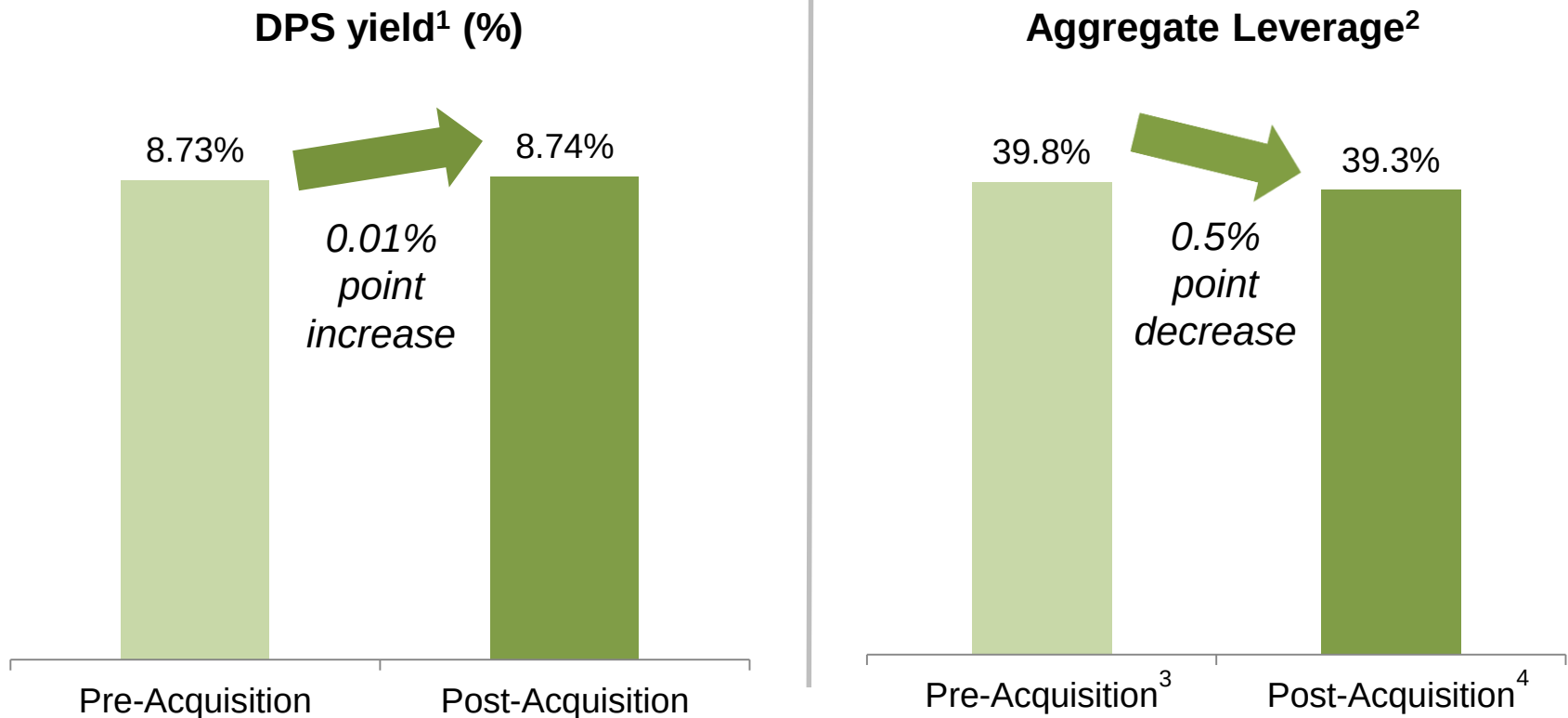
* All figures are based on Closing Price of S\$0.795 and Placement Price of S\$0.740.

1. Based on unaudited financial statements for the 9 months ended 30 September 2016 ("9M2016").
2. Based on 9M2016 unaudited financial statements and after taking into account the 91.9 million new Stapled Securities to be issued pursuant to a private placement and consideration units to vendor to raise net proceeds of S\$66.5 million for the acquisition and assuming that the acquisition was completed on 1 January 2016.

3

Yield Accretive

Acquisition is yield accretive and strengthens the balance sheet by lowering gearing ratio (for illustrative purposes)*



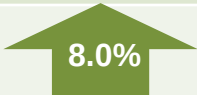
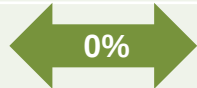
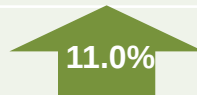
* All figures are based on Closing Price of \$0.795 and Placement Price of \$0.740.

1. Based on DPS of 6.943 cents and 6.946 cents as calculated on slide 18 for Pre-Acquisition and Post-Acquisition respectively, divided by the closing price of S\$0.795 as at 25 October 2016.
2. Debt/Deposited Property.
3. As at 30 September 2016.
4. On pro forma basis assuming additional S\$30.3m of net debt undertaken for the acquisition.

3

Yield Accretive

Increase in NPI Post-Acquisition

(For illustrative purposes)	Pre-Acquisition ¹	The Property ²	Post-Acquisition ³	Growth
(\$ million)				
Gross Revenue	92.9	7.4	100.3	 8.0%
Property Operating Expenses	(25.6)	-	(25.6)	 0%
NPI	67.3	7.4	74.7	 11.0%

1. Based on 9M2016 annualized figures.

2. Negligible property operating expenses as the master lease arrangement is on triple-net lease basis where the tenant bears all property operating expenses.

3. On pro forma basis.

Positive Portfolio Impact

(For illustrative purposes)*	Pre-Acquisition ¹	Post-Acquisition ²
Total Assets (S\$ million)	1,225.3	1,319.6
Net Assets (S\$ million)	699.4	763.4
No. of Stapled Securities issued and issuable (in million)	870.6	962.5
Net Asset Value per Stapled Security (Singapore cents)	80.33	79.32

	Pre-Acquisition ¹	Post-Acquisition ²
Total Number of Properties	8	9
Total Portfolio GFA	3,577,360 sq ft	3,901,525 sq ft
Net Lettable Area (NLA)	3,001,747 sq ft	3,325,913 sq ft
WALE (by rental income) ³	3.3 years	3.6 years
Weighted Average Land Lease (by valuation) ³	35.8 years	35.1 years
Weighted Average Age of Building (by valuation)	9.6 years	8.9 years
Weighted Average Portfolio Occupancy	88.6%	89.8 %
- <i>Weighted Average Portfolio Occupancy as at Listing Date (4 November 2013)</i>	<i>70.1%</i>	<i>70.1%</i>
Total Portfolio Value	S\$1,187 million	S\$1,281 million ⁴

* All figures are based on Closing Price of S\$0.795 and Placement Price of S\$0.740.

1. As at 30 September 2016.

2. On pro forma basis.

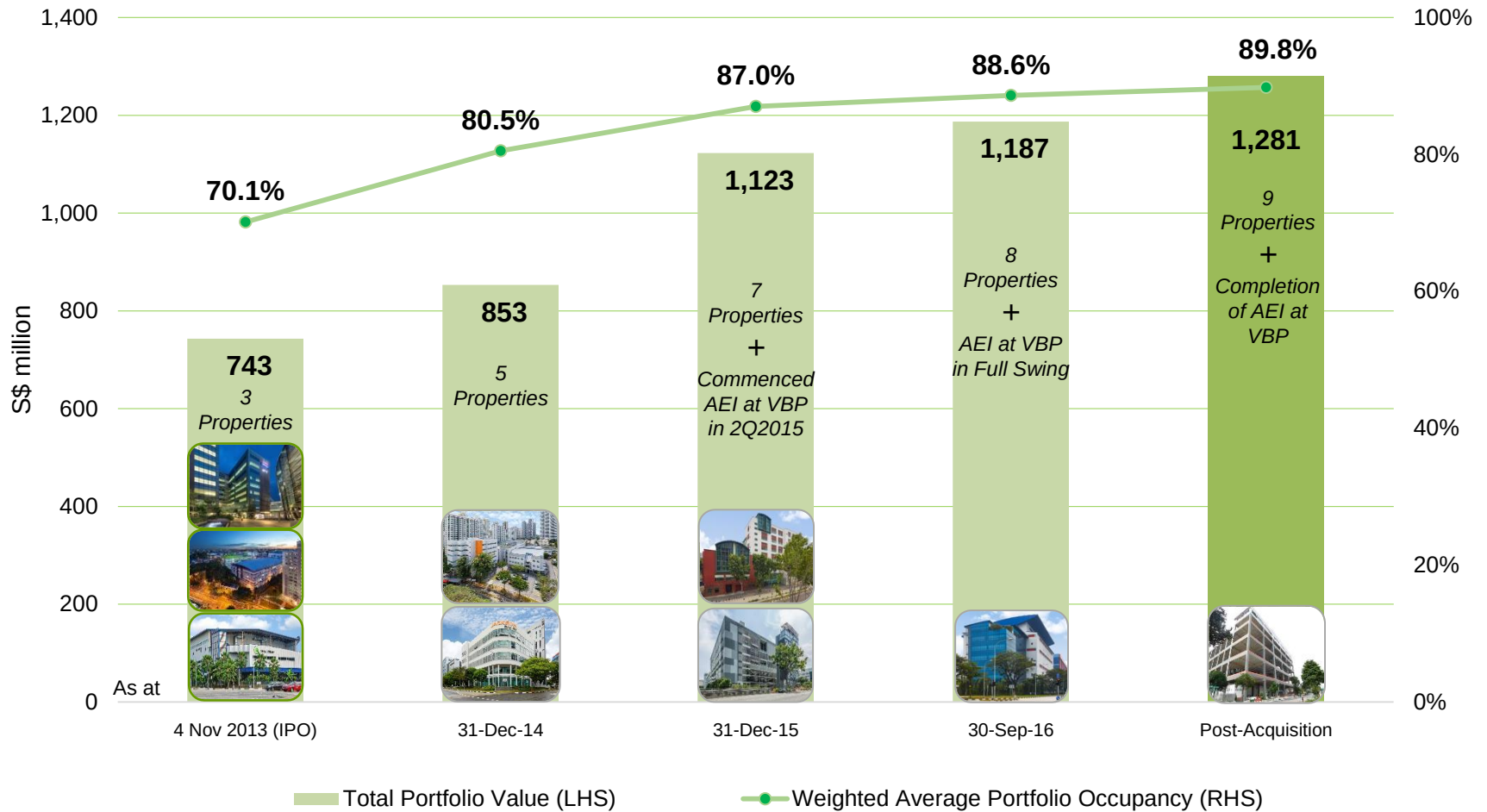
3. Using portfolio information as at 30 September 2016.

4. Includes the independent valuation of 6 Chin Bee Avenue performed by Suntec Real Estate Consultants Pte. Ltd. as at 12 October 2016.

4

Positive Portfolio Impact

Growing Number of Assets and Portfolio Size



Positive Portfolio Impact

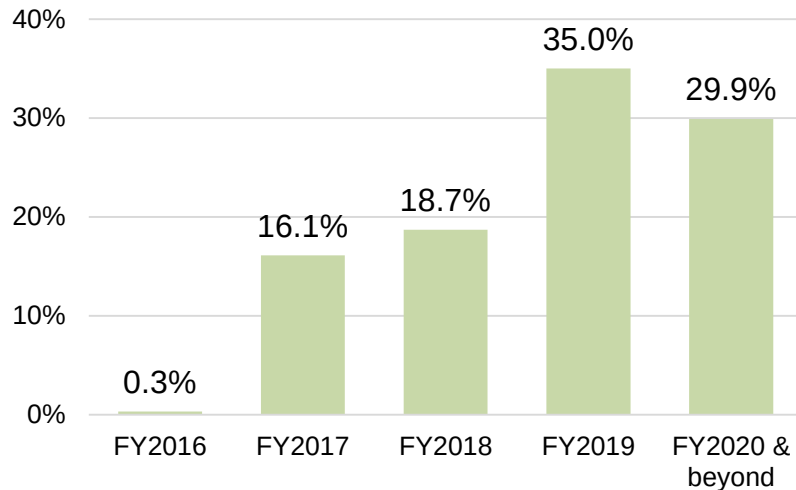
Improvement in WALE and Lease Expiry Profile

Weighted Average Lease Expiry

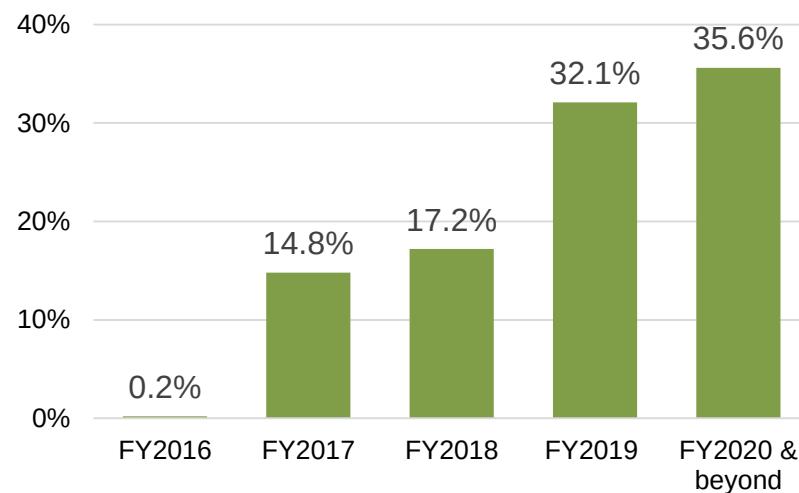
Portfolio Underlying Tenancies and Sub-Tenancies	Pre-Acquisition ¹	Post-Acquisition ²
WALE by Rental Income ³	3.3 years	3.6 years

Staggered Lease Expiry Profile

Pre-Acquisition¹



Post-Acquisition²



1. As at 30 September 2016.

2. On pro forma basis.

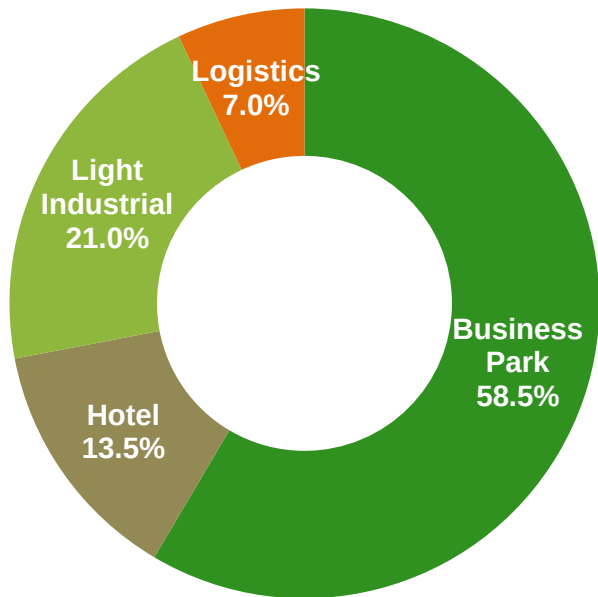
3. Using portfolio information as at 30 September 2016.

4 Positive Portfolio Impact

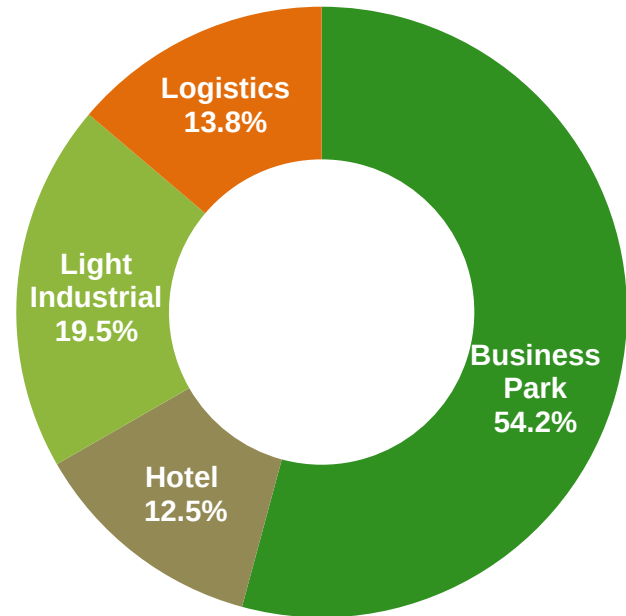
Portfolio will be diversified post acquisition, with logistics segment doubling in proportion while business parks continue to be core focus

Asset Type by Average Valuation

Pre-Acquisition¹



Post-Acquisition²



■ Business Park

■ Hotel

■ Light Industrial

■ Logistics

1. As at 30 September 2016.

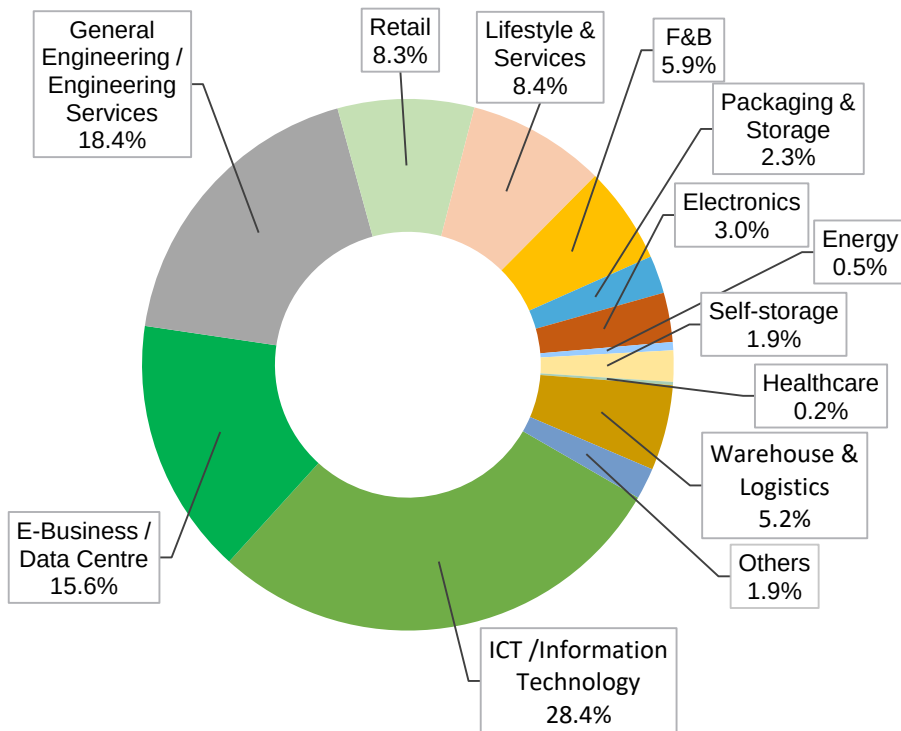
2. On pro forma basis.

Positive Portfolio Impact

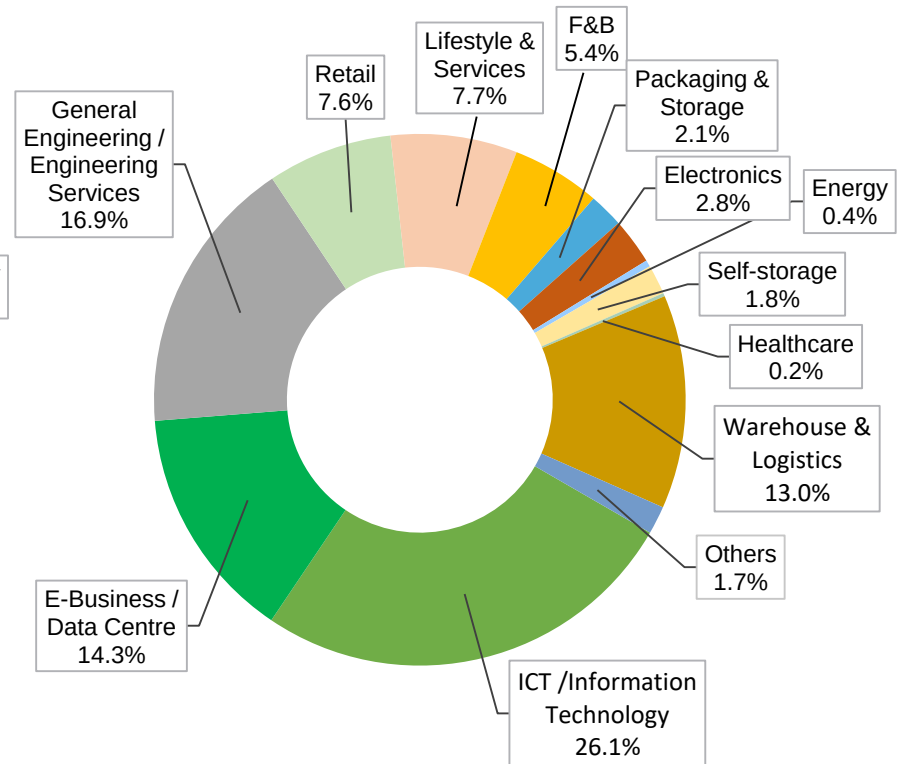
Further Diversification in trade sector with Warehouse & Logistics increasing from 5.2% to 13.0%

Trade Sector by Gross Income

Pre-Acquisition¹



Post-Acquisition²



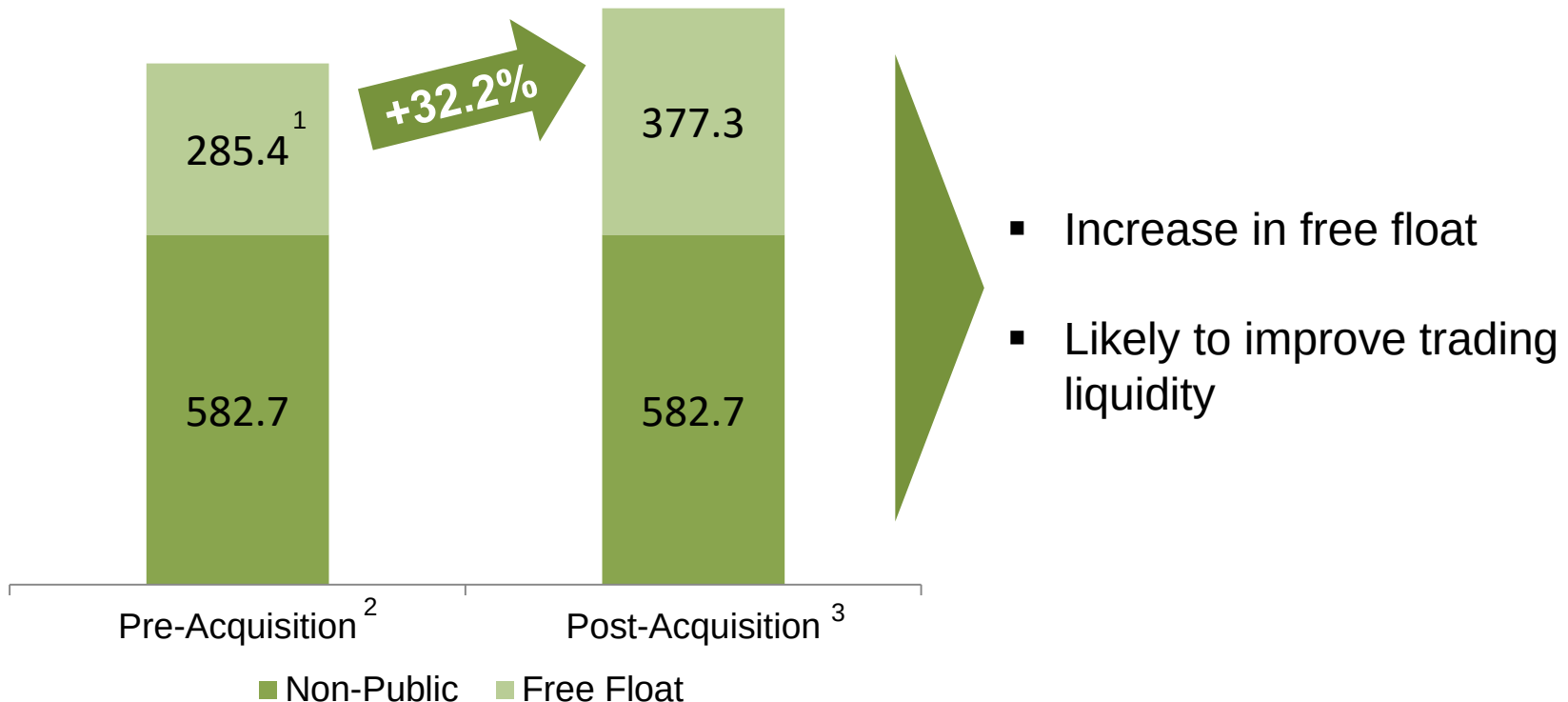
1. As at 30 September 2016.

2. On pro forma basis.

Positive Portfolio Impact

Increase in free float and trading liquidity

Number of Stapled Securities (in millions) and Free Float



1. Based on free float of 32.8%.

2. Based on 868.1million issued stapled securities.

3. Based on additional 91.9million stapled securities to be issued for the transaction.

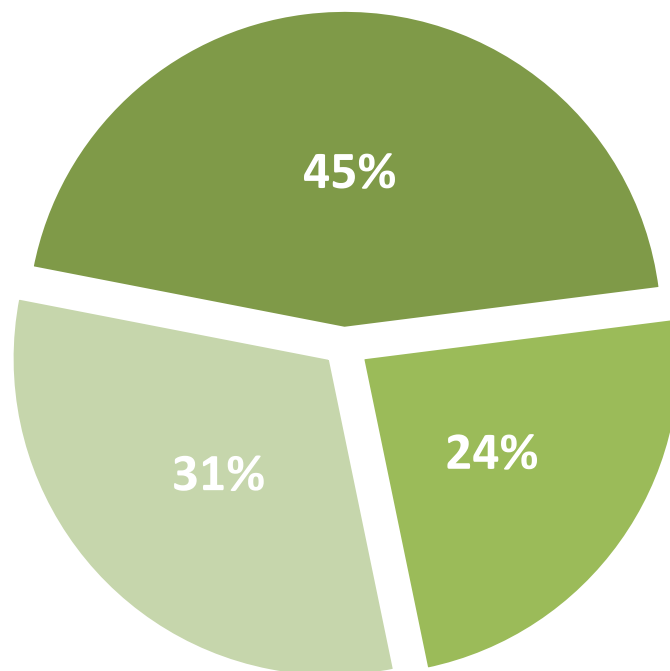


IV. Transaction Details

Proposed Funding

Proposed raising of S\$96.8 million through a combination of equity and debt

Equity Placement Net Proceeds
(New stapled security holders)
S\$43.5 million



Debt Financing
S\$30.3 million

Consideration Units for
Vendor
S\$23.0 million

Expected Completion Timeline

Timeline	Activity
25 October 2016	<ul style="list-style-type: none">Signed Option To Purchase (“OTP”) Agreement
November/December 2016	<ul style="list-style-type: none">Obtain JTC Approval
November/December 2016	<ul style="list-style-type: none">Exercise OTP
December 2016	<ul style="list-style-type: none">Legal Completion of Acquisition

Thank you

