VIVA iTRUST

Investor Presentation
for
SGX Sector Connect

25 September 2014



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Contents

- Overview
- Portfolio Highlights
- Financial Highlights
- Capital Management
- Looking Ahead



Overview

- A Stapled Group comprising **Viva Industrial Real Estate Investment Trust** ("VI-REIT") and **Viva Industrial Business Trust** ("VI-BT").
- Listed on SGX Mainboard on **4 Nov 2013**, SGX symbol **T8B**
- Market Capitalisation of close to S$485 million
- **3 properties** with **11 buildings** valued at **S$743 million**
- **2.4 million** sq ft of GFA
- **1.9 million** sq ft of NLA
- **Over 70%** underlying gross rental income contributed by MNCs
- **2 acquisitions** in progress
- Launch of **S$500 million Multicurrency Medium Term Note** Programme (the “MTN Programme”)
- Debut issuance of **S$100 million 4-yr unsecured note at 4.15%** coupon

Investment Highlights

1 Business park focused portfolio

- Properties are **strategically located** in key business parks and established industrial clusters

2 Quality assets with strong tenant covenant

- **MNCs** account for more than **70%** of underlying gross rental

3 Stable income with embedded growth

- **Rental guarantee** and **master leases** in place with **built in rental escalations**

4 Strong cornerstone and sponsor support

- Sponsors - **Ho Lee Group Pte. Ltd.** and **Kim Seng Holdings Pte. Ltd.**
- Cornerstone Investor – **Shanghai Summit (Group) Co., Ltd.**

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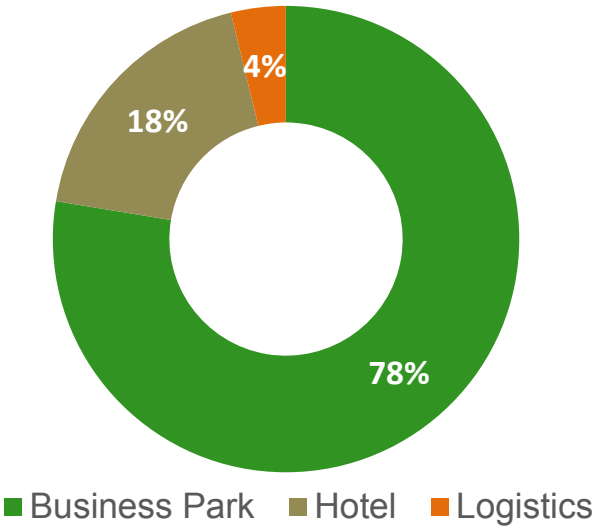
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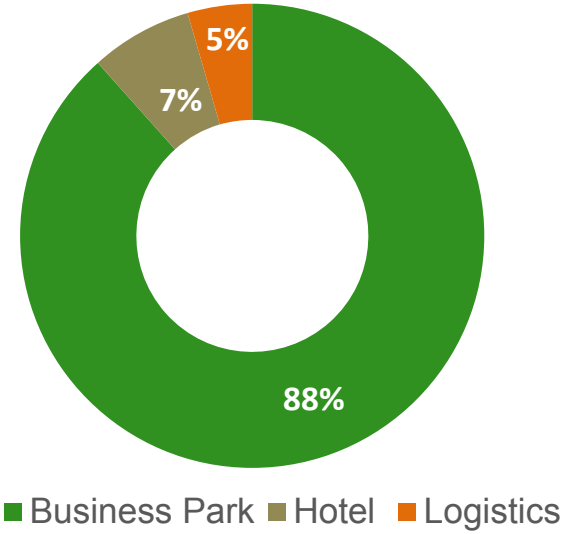
Business Park Focused Portfolio

Portfolio Summary as at 30 June 2014	
Total Number of Properties	**3**
Total Portfolio GFA (sq ft)	**2,416,254 sq ft**
Net Lettable Area (NLA)	**1,905,893 sq ft**
Weighted Average Land Lease (by valuation)	**43.9 years**
Weighted Average Age of Building (by valuation)	**7.1 years**
Total Portfolio Value	**S$743m**[1]

Asset Type by Average Valuation

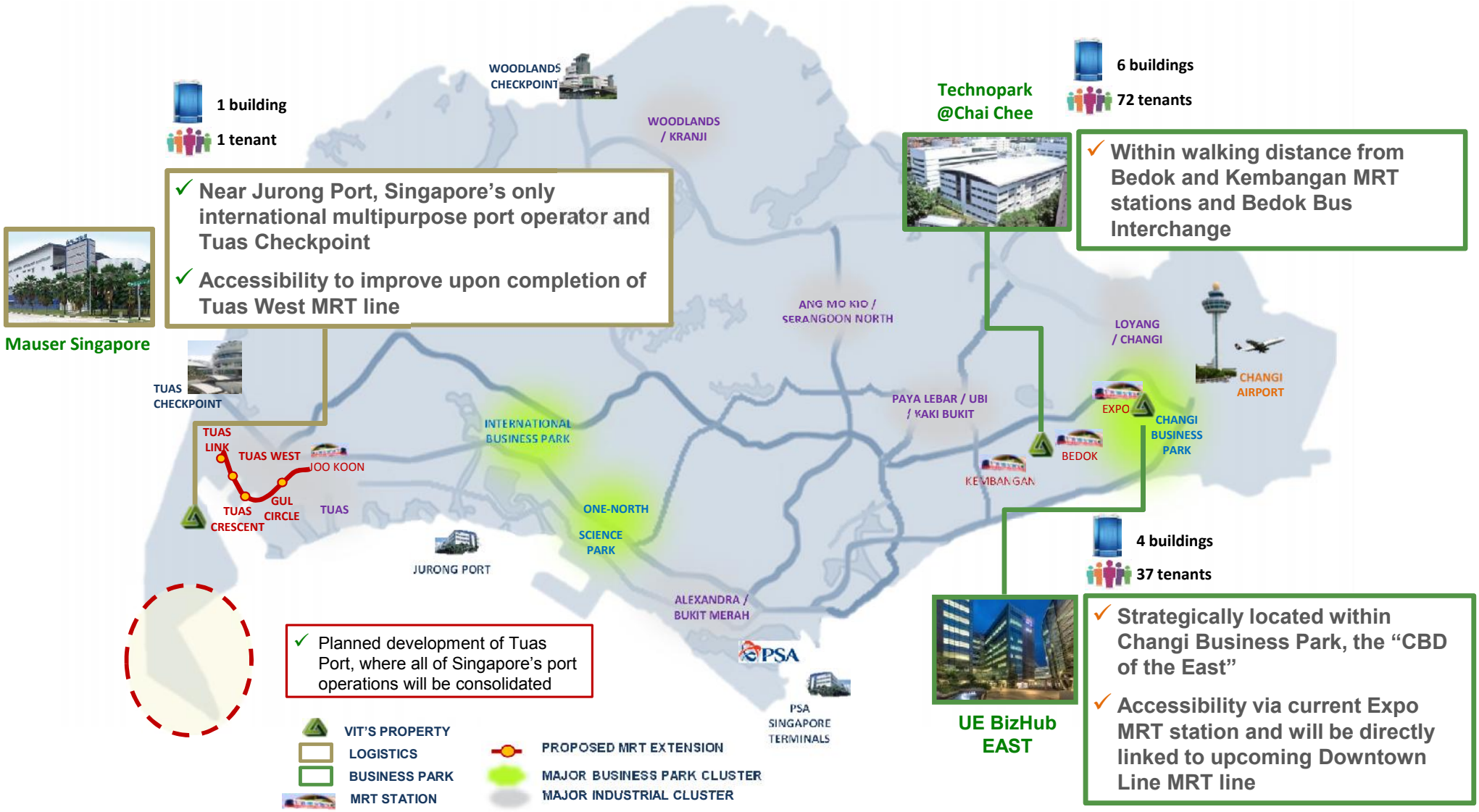


Asset Type by GFA



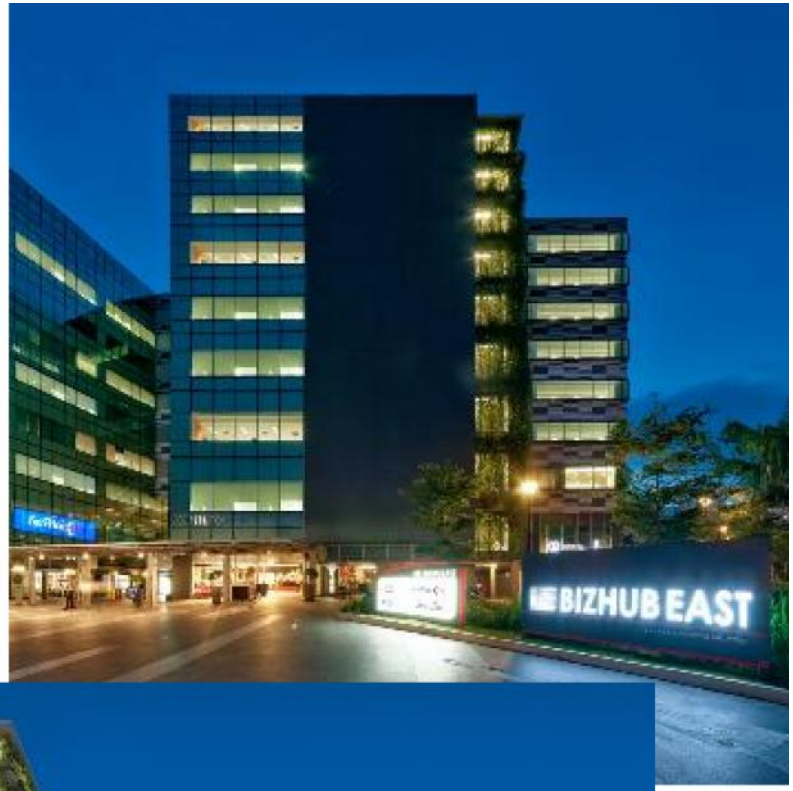
1. *Being the average of the independent valuations as at 31 December 2013 by Suntec Real Estate Consultants Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd, after taking into account the rental arrangement to be provided by the vendor of UE BizHub EAST in respect of the Business Park Component for a period of five years from the Listing Date ("**UEBH rental arrangement**") and the rental support to be provided by the vendor of Technopark@Chai Chee for a period of two years from the Listing Date ("**TPCC rental support arrangement**"). The average of the independent valuations as at 31 December 2013 without taking into account the UEBH rental arrangement and TPCC rental support arrangement is S$725.6 million.*

Strategically Located Portfolio



UE BizHub EAST







UE BizHub EAST (Business Park Component)

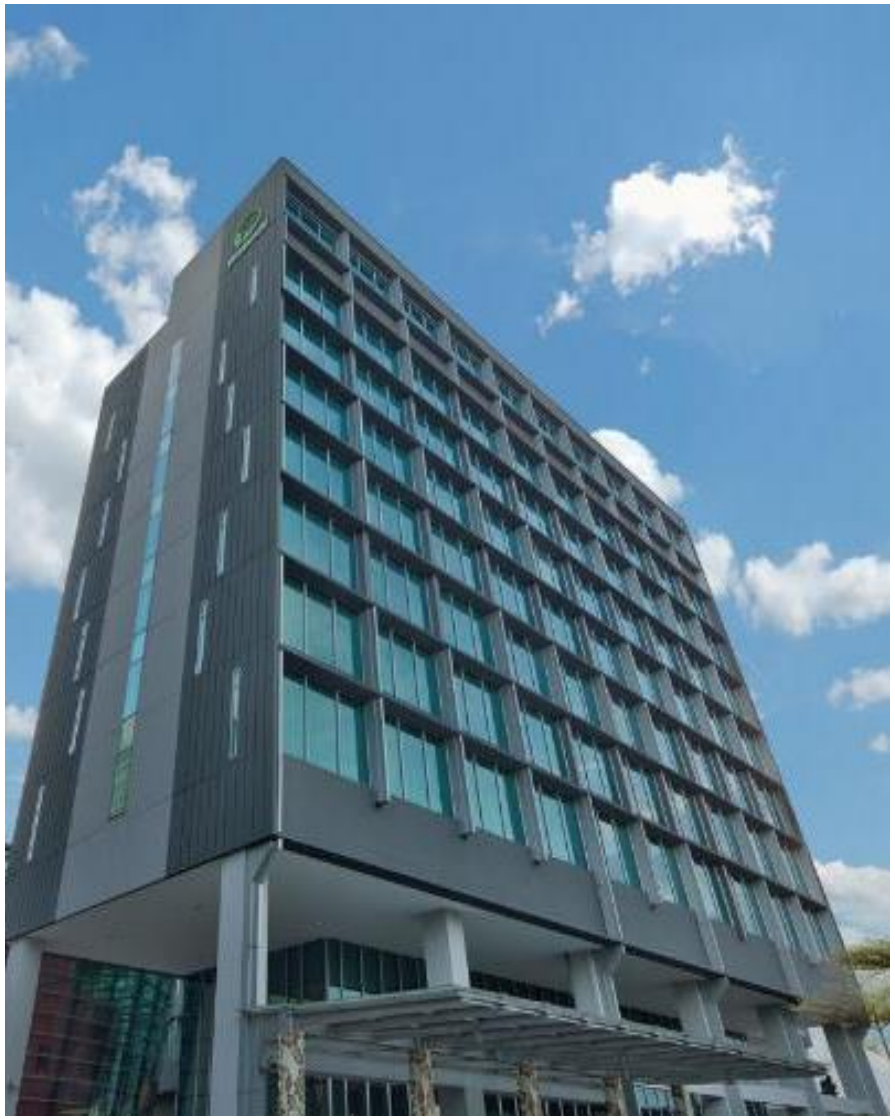
6 & 8 Changi Business Park Avenue 1, Singapore 486017 - 486018



Property Type	Business Park
GFA	**611,471 sq ft**
Age	**2.2 years**
Remaining land lease as at 30 June 2014	**54 years**
Occupancy as at 30 June 2014	**85%**
Occupancy as at 31 December 2013	**84%**
Valuation as at 31 December 2013	**S$381.5m**
Number of Tenants / Sub - Tenants	**32**

UE BizHub EAST (Hotel Component)

2 & 4 Changi Business Park Avenue 1, Singapore 486015 - 486016



Property Type	Hotel
GFA	**172,532 sq ft**
Age	**2.2 years**
Remaining land lease as at 30 June 2014	**54 years**
Occupancy as at 30 June 2014	**100%**
Occupancy as at 31 December 2013	**100%**
Valuation as at 31 December 2013	**S$138.5m**
Number of Tenants / Sub-Tenants	**5**

Technopark@Chai Chee







Technopark@Chai Chee

750 – 750E Chai Chee Road, Singapore 469000 - 469005



Property Type	Business Park
GFA	**1,524,685 sq ft**
Age	**21.1 years**
Remaining land lease as at 30 June 2014	**17 years**
Occupancy as at 30 June 2014	**63.4%**
Occupancy as at 31 December 2013	**60.8%**
Valuation as at 31 December 2013	**S$195.0m**
Number of Tenants / Sub-Tenants	**72**

Mauser Singapore

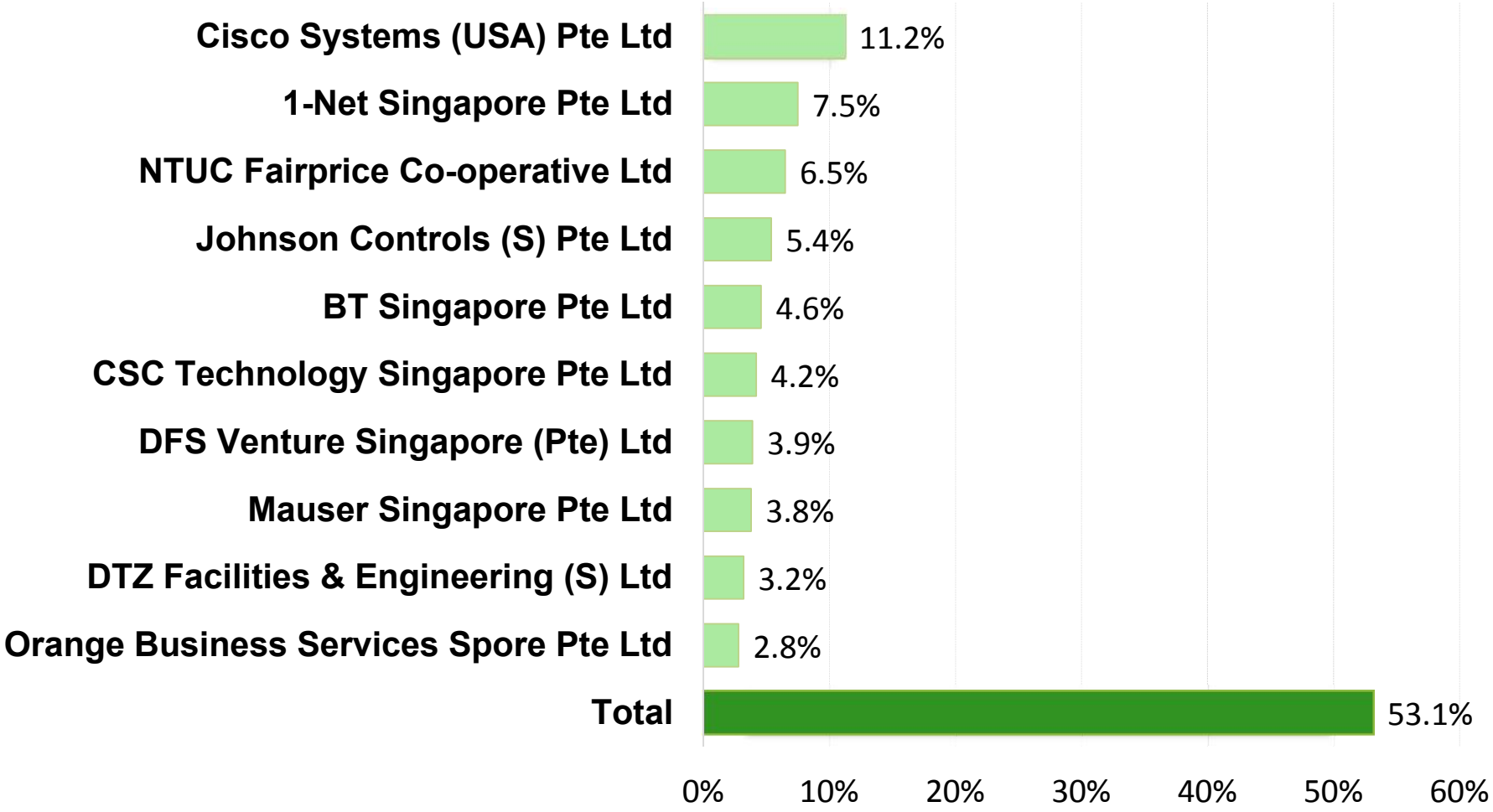
81 Tuas Bay Drive, Singapore 637308

Property Type	Logistics
GFA	**107,566 sq ft**
Age	**2.0 years**
Remaining land lease as at 30 June 2014	**52 years**
Occupancy as at 30 June 2014	**100%**
Occupancy as at 31 December 2013	**100%**
Valuation as at 31 December 2013	**S$28.0m**
Number of Tenants / Sub-Tenants	**1**



Diversified Tenant Mix[1]

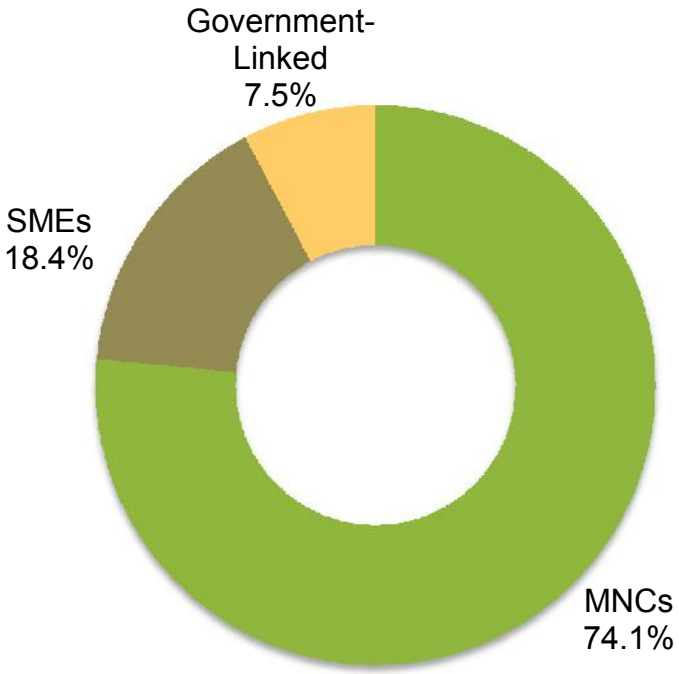
Top 10 tenants/sub-tenants account for 53.1% of monthly committed rental



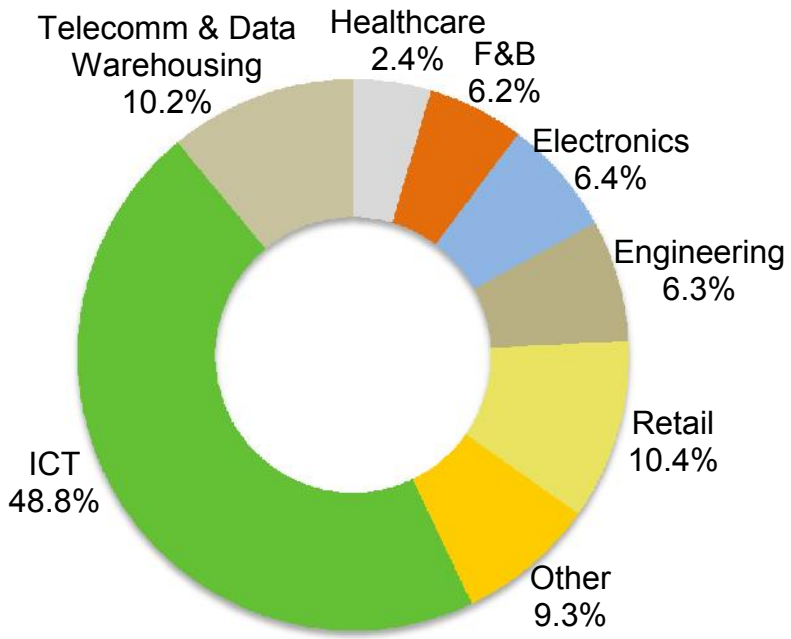
1. *Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

Diversified Tenant Mix

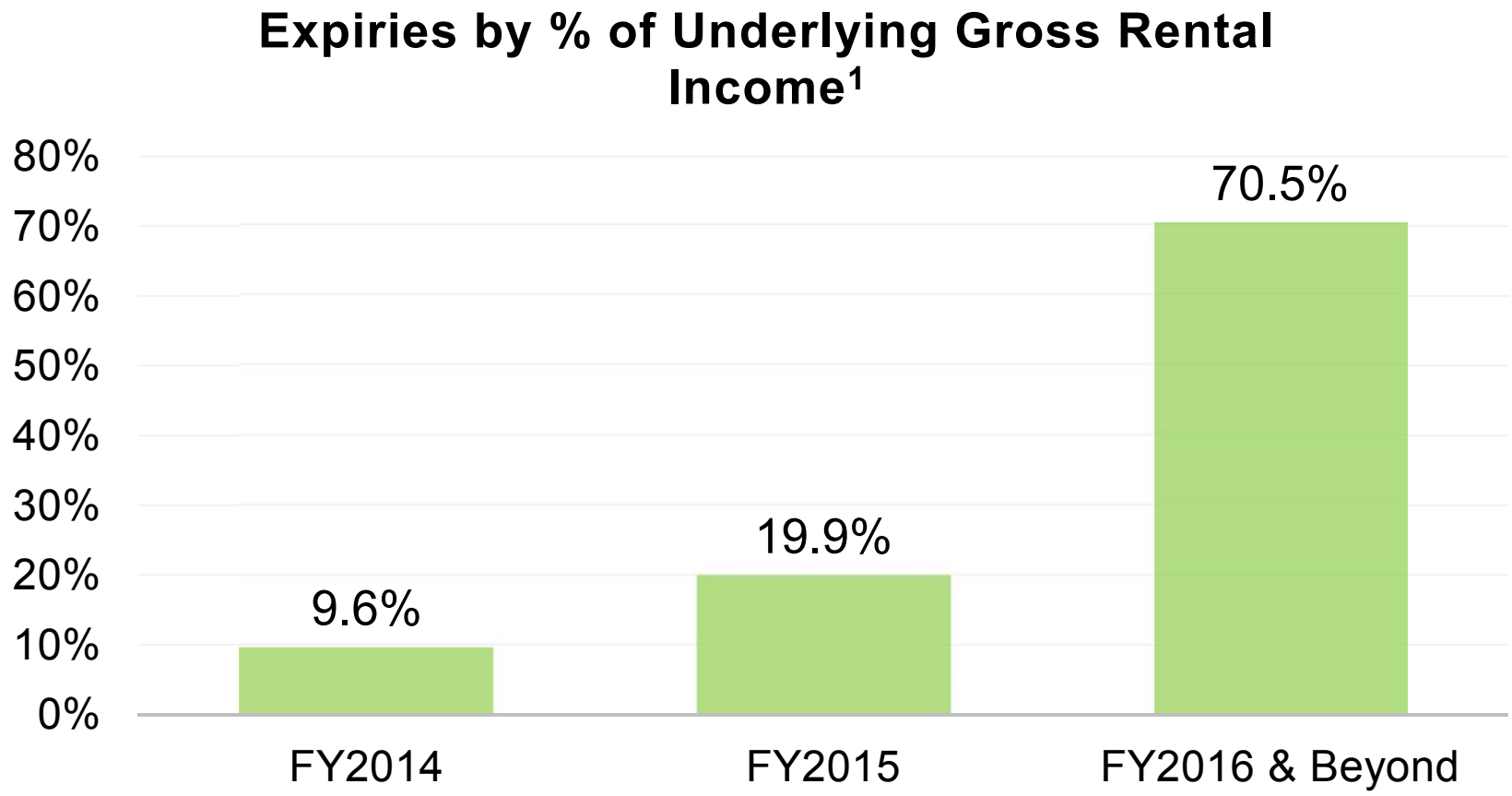
Breakdown of Tenant Type by Underlying Gross Income



Breakdown of Trade Sector by Underlying Gross Income



Lease Expiry Profile



1. *Based on committed leases as at 30 June 2014, assuming renewal options are not exercised, excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises.*

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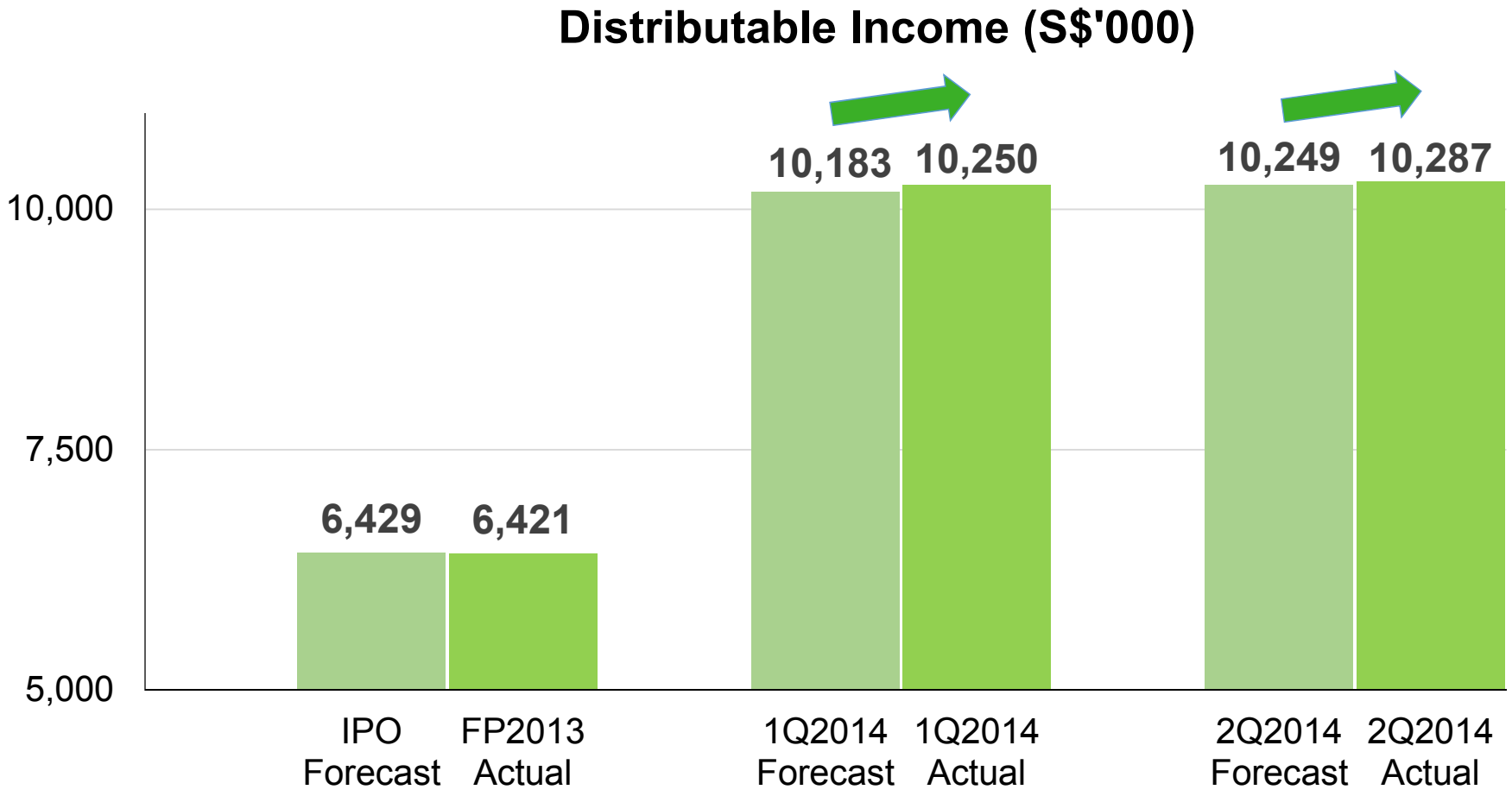


Financial Performance

	2Q2014		
	Actual	**Forecast [1]**	**Variance**
Gross Revenue (S$'000)	**15,209**	14,253	▲ 6.7%
NPI (S$'000)	**10,219**	9,275	▲ 10.2%
Distributable Income [2] (S$'000)	**10,287**	10,249	▲ 0.4%
DPS (Singapore cents)	**1.723**	1.717	▲ 0.3%
Annualised DPS (Singapore cents)	**6.911**	NA	NA
Annualised Distribution Yield:			
Based on IPO price of S$0.780	**8.9%**	8.8%	▲ 1.1%
Based on closing price of S$0.795 as at 30 June 2014	**8.7%**	NA	NA

1. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
2. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT and VI-BT. The distributions of the Stapled Group for 2Q2014 are contributed solely by VI-REIT as VI-BT was dormant during the period. Accordingly, only the income available for distribution of VI-REIT has been included for the purpose of calculating the Distribution per Stapled Security.*

Stable Distributable Income since IPO



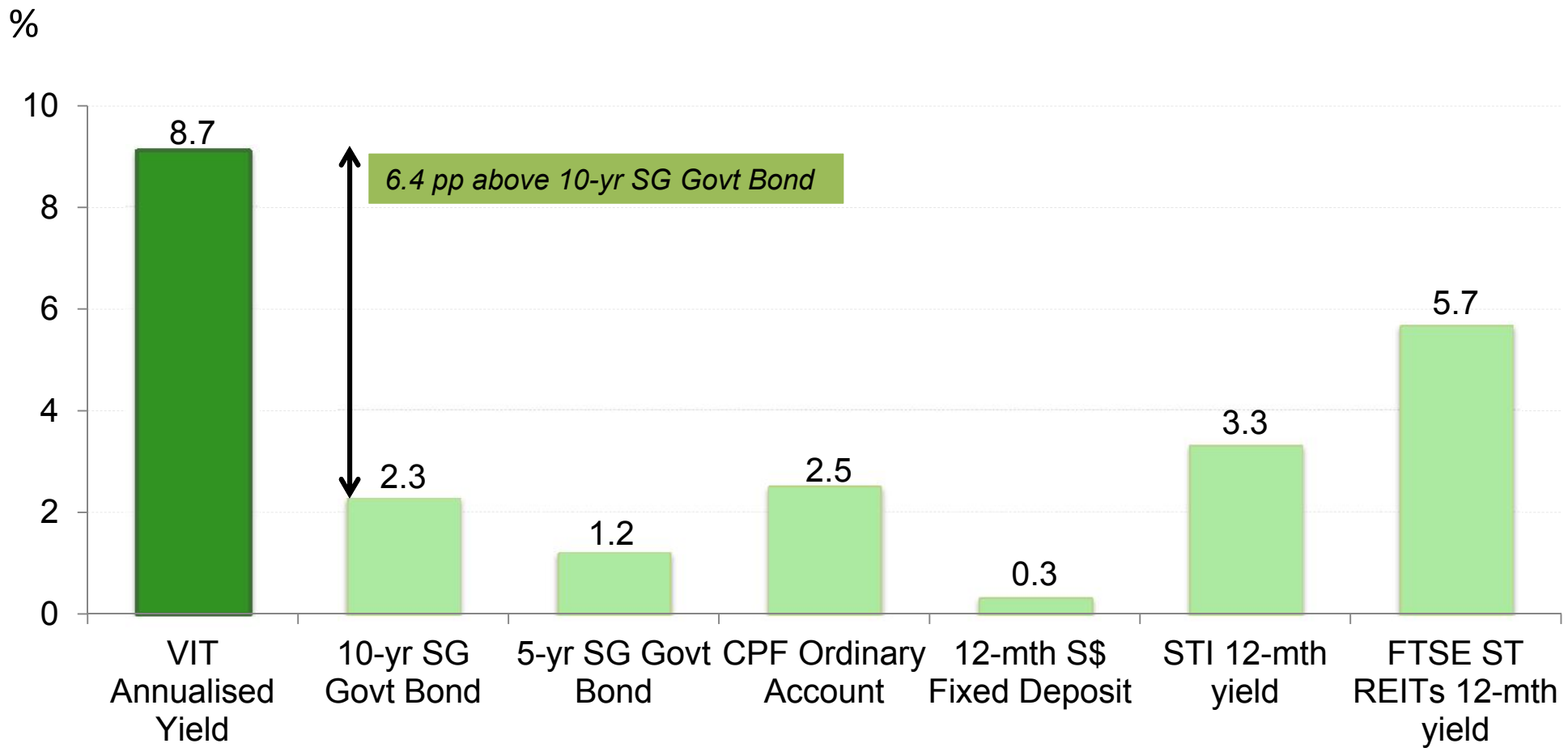
1. *FP2013 represents the period from 4 Nov 2013 (the "Listing Date") to 31 Dec 2013.*
2. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
3. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT and VI-BT. The distributions of the Stapled Group since IPO are contributed solely by VI-REIT as VI-BT remained dormant since IPO. Accordingly, only the income available for distribution of VI-REIT has been included for the purpose of calculating the Distribution per Stapled Security.*

Potential Growth Opportunity



Scenario: Price Growth and Annualised Distribution Yield based on 2Q2014 Annualised DPS of $0.06911								
Price	**S$0.78**	**S$0.79**	**S$0.80**	**S$0.81**	**S$0.82**	**S$0.83**	**S$0.84**	**S$0.85**
Annualised Distribution Yield	8.9%	8.7%	8.6%	8.5%	8.4%	8.3%	8.2%	8.1%

Attractive Yield Versus Other Investments



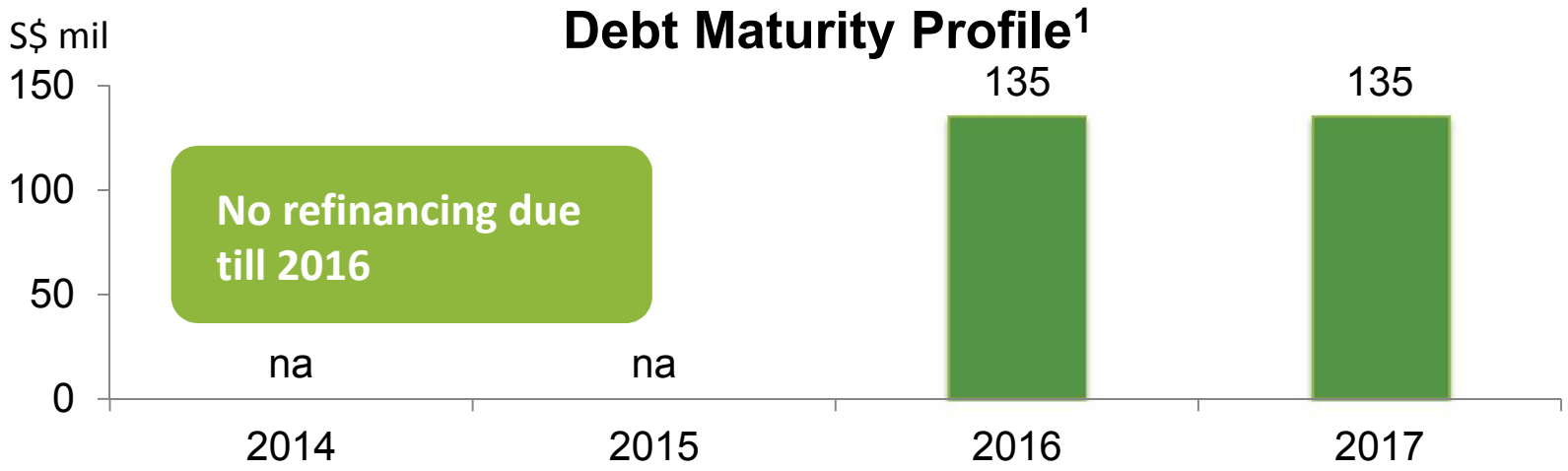
Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, as at 30 June 2014

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Capital Management



As at 30 June 2014	
Total Borrowings	S$293 mil
Gearing Ratio (Total Borrowings over Total Assets)	38.5%
All-in Cost	3.5%
Weighted Average Maturity[1]	2.8 years
Interest Rate Exposure Fixed[2]	78.5%
Interest Coverage[3]	5.6 times
Credit Rating[4]	BB+

1. *Excludes the outstanding revolving credit facility of S$23 mil.*
2. *Based on outstanding borrowings as at 30 June 2014.*
3. *Interest Coverage defined as (Total NPI + Rental Support) / Interest*
4. *Rating reaffirmed by Standard & Poor's on 19 March 2014.*

MTN Programme:
Launch of Fixed Rate Notes (the "Notes")

Issue Size	S$100 million
Issue Price	100% of the principal amount of the Notes
Interest	4.15% per annum
Maturity Date	4 years (due 2018)
Issue Date	19 Sep 2014
Listing Date	22 Sep 2014
Arranger and Dealer	Standard Chartered Bank
Issue Rating	BBB- by Standard & Poor's

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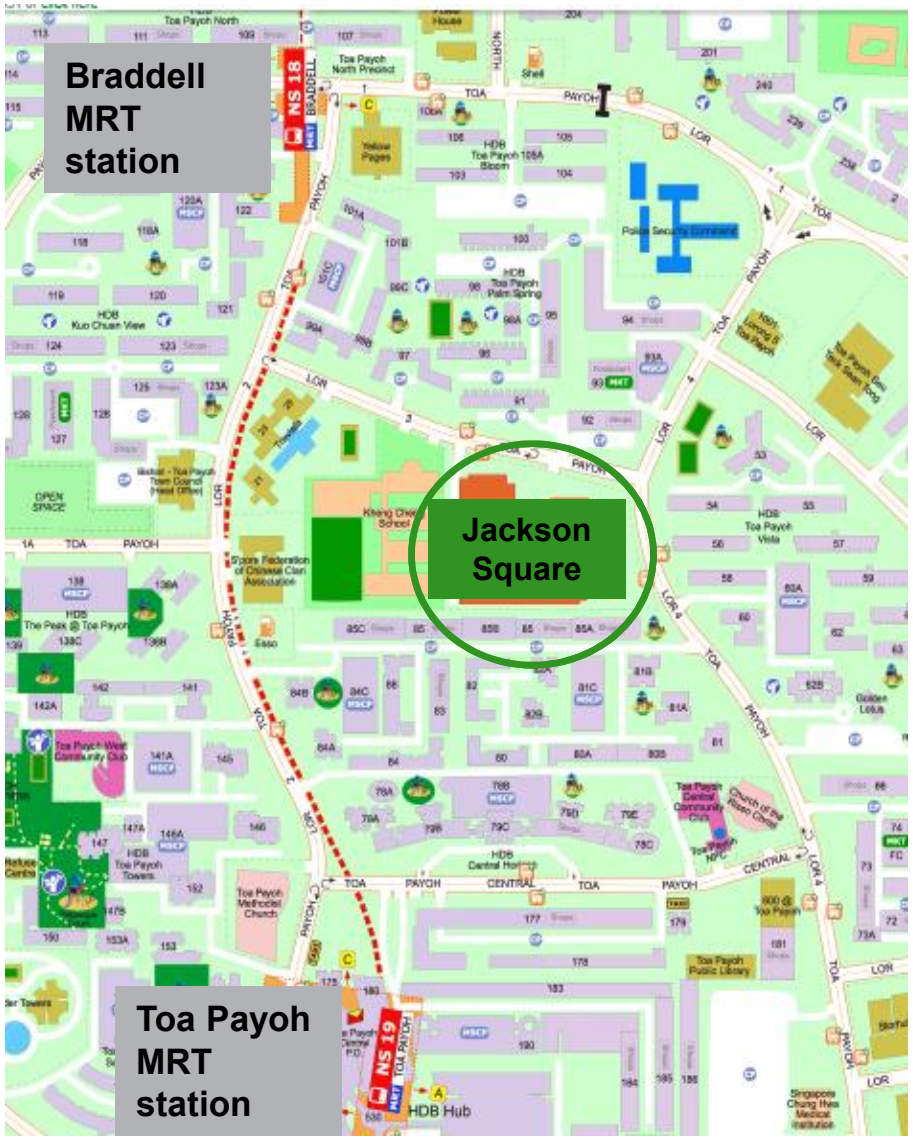
Acquisition in Progress

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.

Acquisition in Progress

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

Acquisitions Summary

GFA	503,656.6 sq ft
Purchase Price	S$111.5 million
Valuation	S$115.4 million
Weighted Average Age of Properties[1]	4.8 years
Weighted Average Land Lease Expiry[1]	26 years
WALE[2]	5.9 years
NPI Yield	10.4%

1. *By Valuation*
2. *By Rental Income - based on net property income and rental support, taking into account the Master Lease arrangements and Rental Support Arrangements, assuming that renewal options are not exercised.*

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[3]	**3.6 years**	**4.0 years**
Weighted Average Land Lease[4]	**43.9 years**	**41.5 years**
Weighted Average Age of Properties[4]	**7.1 years**	**6.8 years**
Total Portfolio Value	**S$743m[5]**	**S$858.4m[6]**
Average Occupancy	**77.1%**	**80.5%**

1. *As at 30 June 2014.*
2. *On pro forma basis.*
3. *By Rental Income - based on net property income and rental support, taking into account the Master Lease Arrangements, Rental Support Arrangements and the Hotel Lease Arrangement, assuming that renewal options are not exercised.*
4. *By Valuation.*
5. *Being the average of the independent valuations as at 31 December 2013 by Suntec Real Estate Consultants Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd, after taking into account the rental arrangement to be provided by the vendor of UE BizHub EAST in respect of the Business Park Component for a period of five years from the Listing Date ("**UEBH rental arrangement**") and the rental support to be provided by the vendor of Technopark@Chai Chee for a period of two years from the Listing Date ("**TPCC rental support arrangement**"). The average of the independent valuations as at 31 December 2013 without taking into account the UEBH rental arrangement and TPCC rental support arrangement is S$725.6 million.*
6. *Includes the independent valuations of Jackson Square and Jackson Design Hub as at 1 August 2014 performed by Suntec Real Estate Consultants Pte. Ltd.*

Looking Ahead

Economic Outlook

- Singapore economy is expected to maintain its modest growth of 2.0% to 4.0% in 2014.
- The global economic outlook is expected to improve with a sustained recovery in the US and Eurozone economies.

Industrial Sector Outlook

- Overall industrial rents are expected to remain stable as industrialists are still expected to be cost-conscious in view of the market uncertainties.
- Strong growth in Asian e-commerce sector might boost demand for logistics space in the near future.
- JTC revised subletting policy may pose some challenges to REITs in the search for anchor tenants that could meet the requirements.

VIT Outlook

- Occupancy at UEBH and TPCC remains healthy and continues to grow modestly.
- VIT is on track to deliver its forecast distribution for FY2014
- Continues to look for yield-accretive property for acquisition in Singapore and elsewhere in the Asia-Pacific region.
- On the lookout beyond the Asia-Pacific region for properties in markets with strong fundamentals and promising outlook.

Thank you

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