Viva Industrial Trust
3Q2014 Financial Results

21 October 2014



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- Financial Performance
- Capital Management
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Key Highlights

- Distribution per Stapled Security (DPS) of **1.687 cents**
- Annualised distribution yield at **8.3%**[1]
- Gross revenue of **S$14.9 million** for 3Q2014 beat forecast by 0.7%
- Acquisitions of **Jackson Square** and **Jackson Design Hub** expected to be completed in 4Q2014
- Launch of **S$500 million** Multicurrency Medium Term Note Programme (the "MTN Programme")
- Inaugural issuance of **S$100 million** in principal amount of **4-year unsecured notes at 4.15% p.a.** coupon rate

1. *Based on closing price of S$0.805 as at 30 Sep 2014*

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Financial Performance

	3Q2014 Actual	2Q2014 Actual	Variance
Gross Revenue (S$'000)	**14,936**	**15,209**	▼ 1.8%
Net Property Income ("NPI") (S$'000)	**9,648**	**10,219**	▼ 5.6%
Distributable Income[1] (S$'000)	**10,094**	**10,285**	▼ 1.9%
DPS (Singapore cents)	**1.687**	**1.723**	▼ 2.1%

1. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group for 3Q2014 and 2Q2014 are contributed solely by VI-REIT Group as VI-BT was dormant during the respective periods. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Financial Performance

	3Q2014		
	Actual	**Forecast [1]**	**Variance**
Gross Revenue (S$'000)	**14,936**	14,836	▲ 0.7%
NPI (S$'000)	**9,648**	9,717	▼ 0.7%
Distributable Income [2] (S$'000)	**10,094**	10,350	▼ 2.5%
DPS (Singapore cents)	**1.687**	1.729	▼ 2.4%
Annualised DPS (Singapore cents)	**6.693**	NA	NA
Annualised Distribution Yield:			
Based on IPO price of S$0.780	**8.6%**	8.8%	▼ 2.3%
Based on closing price of S$0.805 as at 30 September 2014	**8.3%**	NA	NA

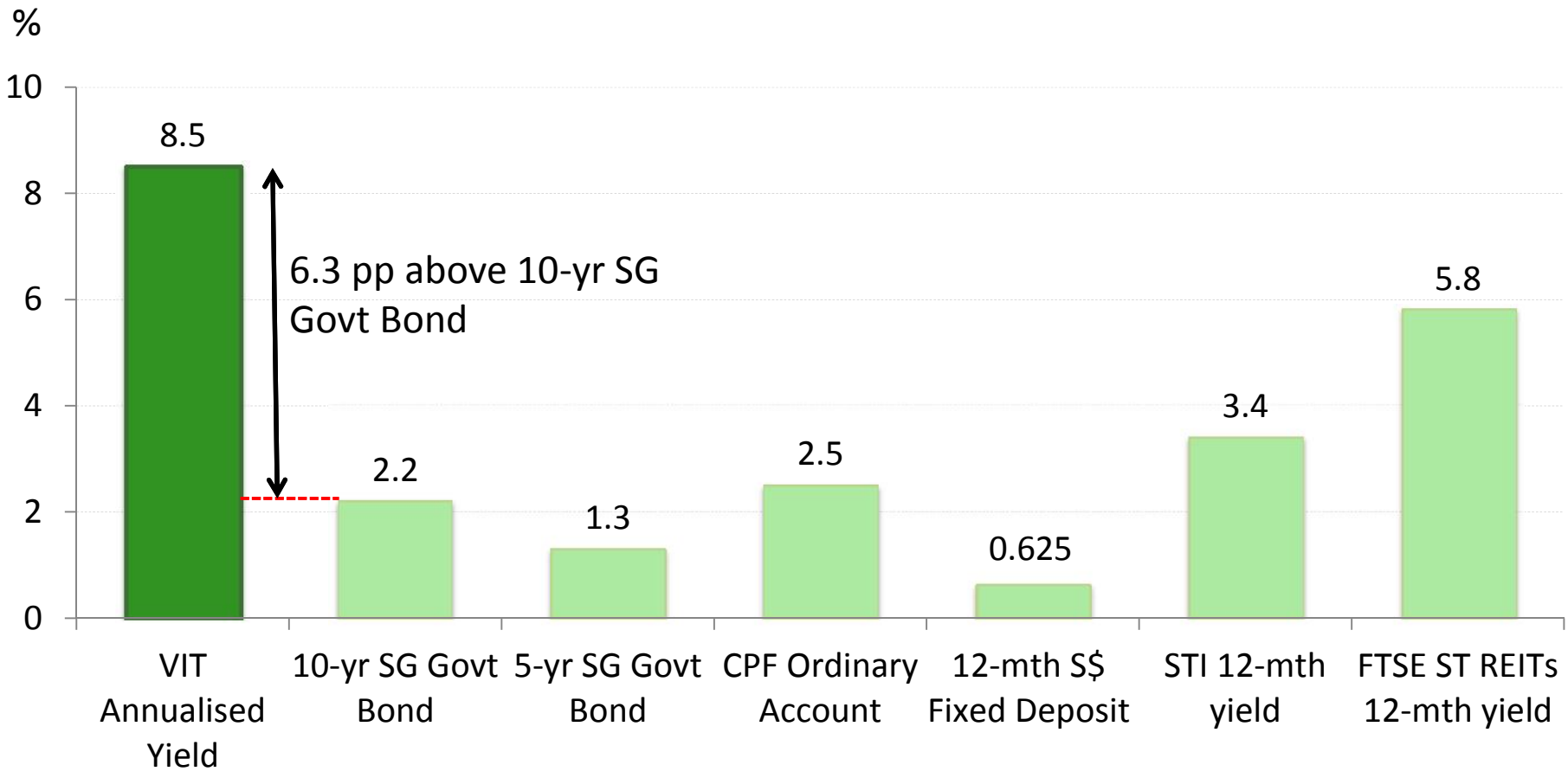
1. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
2. *Distributions of the Stapled Group represent the aggregate of distributions by VI-REIT Group and VI-BT. The distributions of the Stapled Group for 3Q2014 are contributed solely by VI-REIT Group as VI-BT was dormant during the period. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Financial Performance

	9M2014		
	Actual	**Forecast [1]**	**Variance**
Gross Revenue (S$'000)	**45,119**	42,964	▲ 5.0%
NPI (S$'000)	**29,733**	27,943	▲ 6.4%
Distributable Income [2] (S$'000)	**30,629**	30,782	▼ 0.5%
DPS (Singapore cents)	**5.132**	5.157	▼ 0.5%
Annualised DPS (Singapore cents)	**6.861**	NA	NA
Annualised Distribution Yield:			
Based on IPO price of S$0.780	**8.8%**	8.8%	NIL
Based on closing price of S$0.805 as at 30 September 2014	**8.5%**	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 Group and VI-BT. The distributions of the Stapled Group for 9M2014 are contributed solely by VI-REIT Group as VI-BT was dormant during the period. Accordingly, only the income available for distribution of VI-REIT Group has been included for the purpose of calculating the Distribution per Stapled Security.*

Attractive Yield Versus Other Investments



Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, as at 17 October 2014

Distribution Details

For the Period from 1 July 2014 to 30 September 2014	
Distribution per Stapled Security (Singapore cents)	**1.687 comprising:** **(a) taxable income: 1.343** **(b) tax exempt income: 0.344**
Ex-Date	**28 October 2014**
Books Closure Date	**30 October 2014**
Distribution Payment Date	**21 November 2014**

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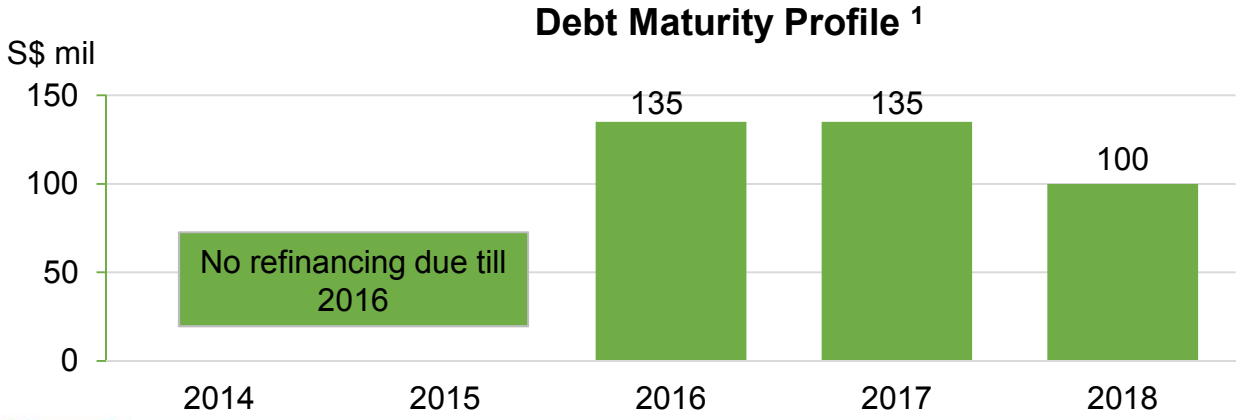
Balance Sheet

	30 Sep 2014 S$ mil	31 Dec 2013 S$ mil
Investment Properties	725.7	725.6
Intangible Assets[1]	14.5	17.6
Current Assets	115.0	29.4
Total Assets	**855.2**	**772.6**
Borrowings (net of transaction costs)	385.6	294.5
Other Liabilities	20.8	29.5
Total Liabilities	**406.4**	324.0
Net Assets	**448.8**	**448.6**
No. of Stapled Securities issued and issuable (in mil)	600.2	595.1
Net Asset Value per Stapled Security (Singapore cents)	**74.8**	**75.4**

1. *This represents the carrying amounts of unamortized rental differential to be provided to VI-REIT by the respective vendors of UE BizHub EAST ("UEBH") and Technopark@Chai Chee ("TPCC") pursuant to the UEBH rental arrangement and the TPCC rental support arrangement.*

Capital Management

As at 30 September 2014	
Total Borrowings	S$391 million
Gearing Ratio (Total Borrowings over Total Assets)	45.7%
All-in Cost	3.78%
Weighted Average Maturity[1]	3.0 years
Interest Rate Exposure Fixed[2]	84.4%
Interest Cover	5.4 times
Credit Ratings assigned by Standard & Poor's:	
Corporate Credit Rating	BB +
MTN Programme	BBB -
MTN Series 001	BBB -



1. *Excludes the outstanding revolving credit facility of S$21 mil.*
2. *Based on outstanding borrowings as at 30 September 2014.*

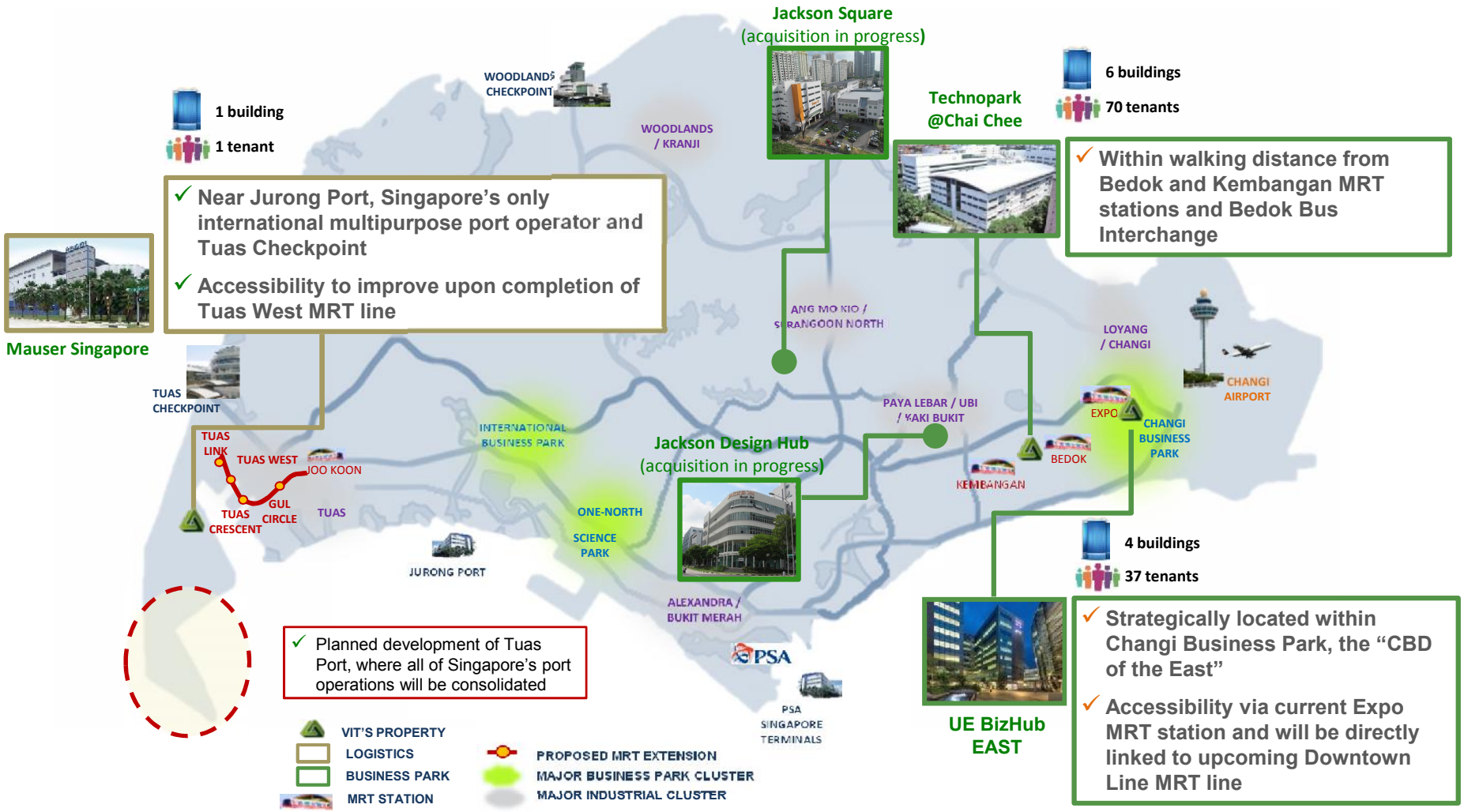
Inaugural Issuance of Fixed Rate Notes

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

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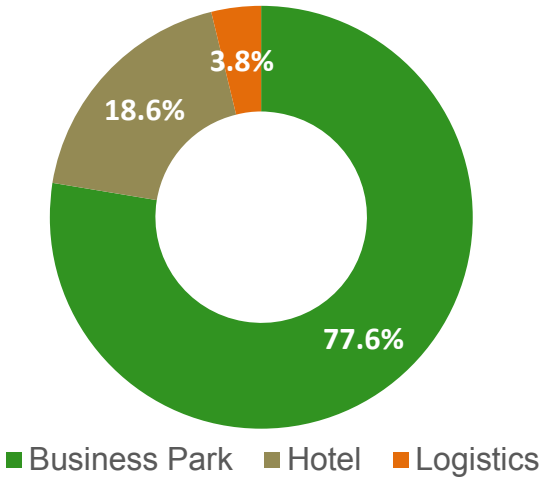
Strategically Located Portfolio



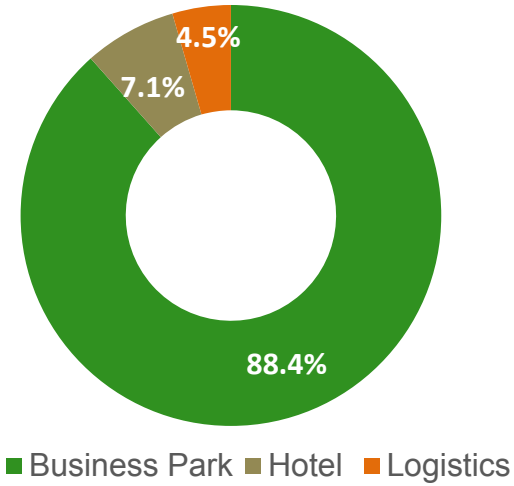
Business Park Focused Portfolio

Portfolio Summary as at 30 September 2014	
Total Number of Properties	**3**
Total Portfolio GFA (sq ft)	**2,416,254 sq ft**
Net Lettable Area (NLA)	**1,906,128 sq ft**
WALE[1] (by rental income)	**3.5 years**
Weighted Average Land Lease (by valuation)	**43.6 years**
Weighted Average Age of Building (by valuation)	**7.4 years**
Total Portfolio Value	**S$743m[2]**

Asset Type by Average Valuation



Asset Type by GFA



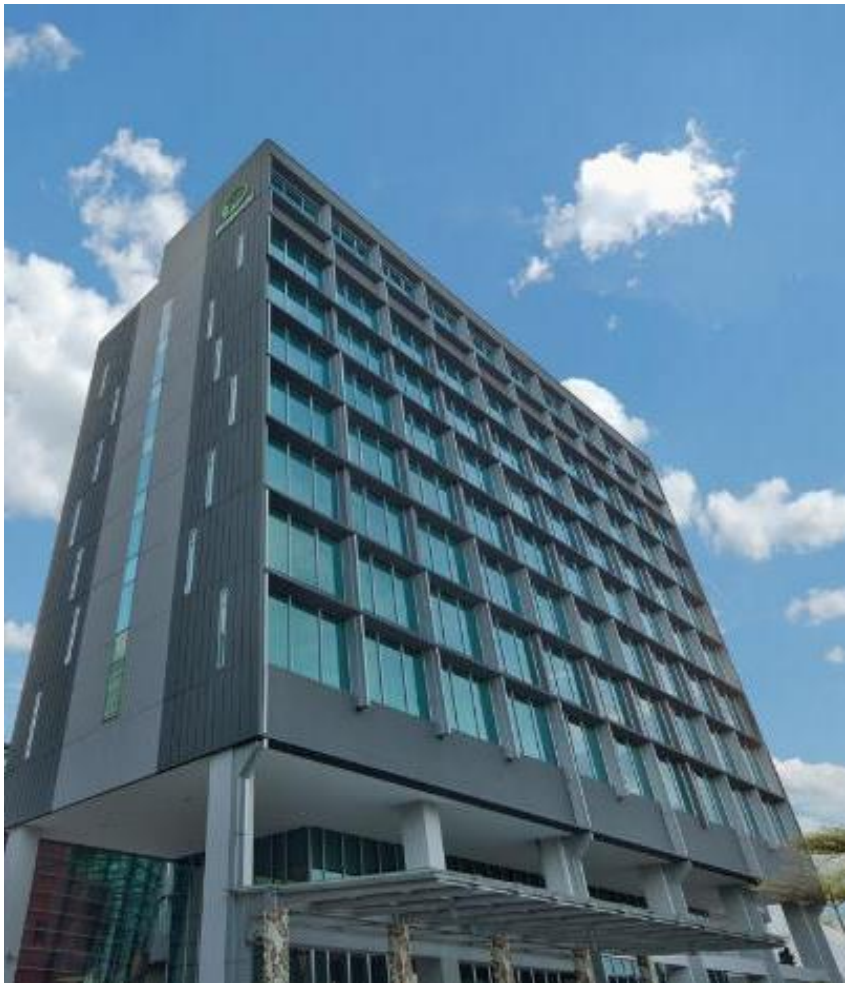
1. *By Rental Income - based on net property income and rental support, taking into account the Master Lease arrangements and Rental Support Arrangements, assuming that renewal options are not exercised.*
2. *Being the average of the independent valuations as at 31 December 2013 by Suntec Real Estate 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.*

UE BizHub EAST (Business Park Component)



Property Summary as at 30 Sept 2014	
Property Type	**Business Park - White**
GFA	**611,471 sq ft**
Age	**2.4 years**
Remaining land lease	**53 years**
Occupancy	**85%**
Number of Tenants / Sub - Tenants	**32**
Valuation (as at 31 December 2013)	**S$381.5m**

UE BizHub EAST (Hotel Component)



Property Summary as at 30 Sept 2014	
Property Type	**Hotel**
GFA	**172,532 sq ft**
Age	**2.4 years**
Remaining land lease	**53 years**
Occupancy	**100%**
Number of Tenants / Sub-Tenants	**5**
Valuation as at 31 December 2013	**S$138.5m**

Technopark@Chai Chee



Property Summary as at 30 Sept 2014	
Property Type	**Business Park**
GFA	**1,524,685 sq ft**
Age	**21.3 years**
Remaining land lease	**17 years**
Occupancy	**63%**
Number of Tenants / Sub-Tenants	**70**
Valuation as at 31 December 2013	**S$195.0m**

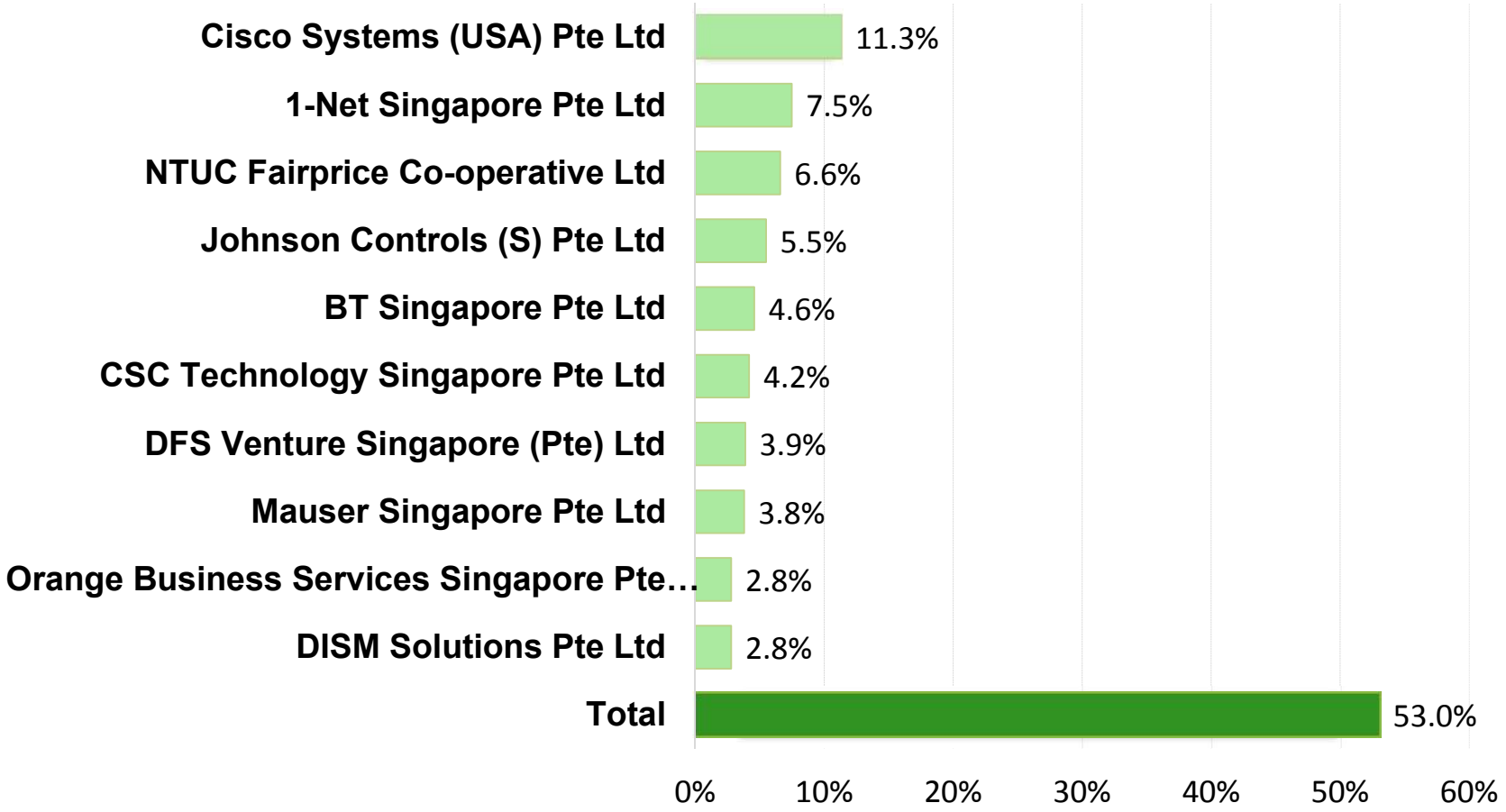
Mauser Singapore

Property Summary as at 30 Sept 2014	
Property Type	**Logistics**
GFA	**107,566 sq ft**
Age	**2.3 years**
Remaining land lease	**52 years**
Occupancy	**100%**
Number of Tenants / Sub-Tenants	**1**
Valuation as at 31 December 2013	**S$28.0m**



Diversified Tenant Mix [1]

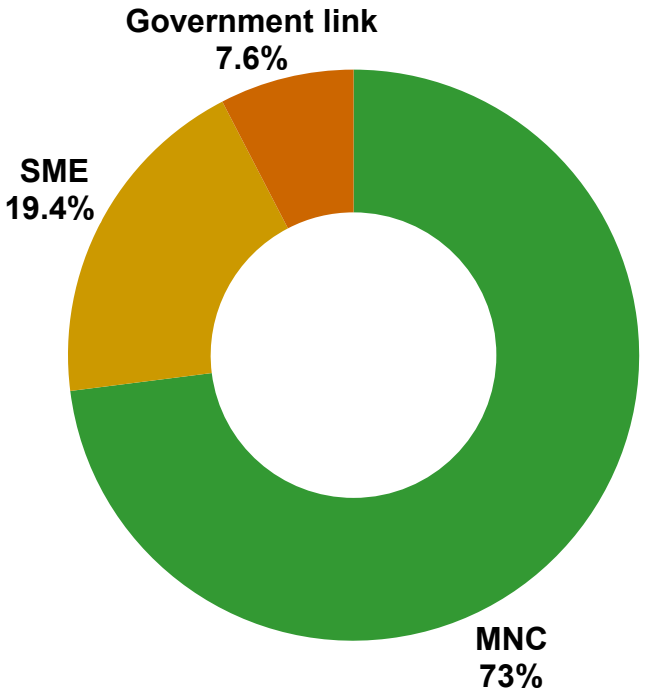
Top 10 tenants/sub-tenants account for 53% of monthly committed rental Income



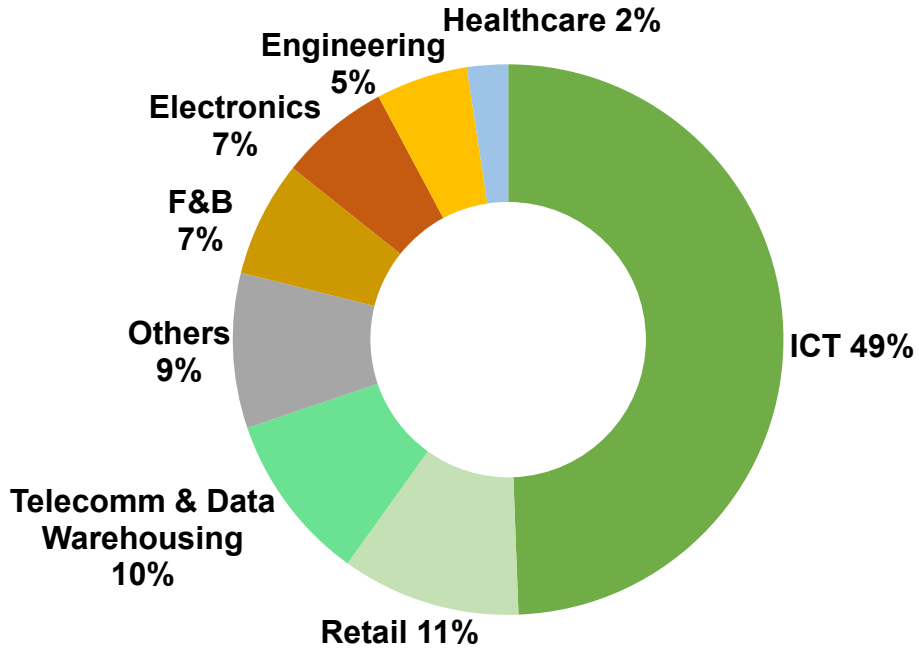
1. *Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

Diversified Tenant Mix

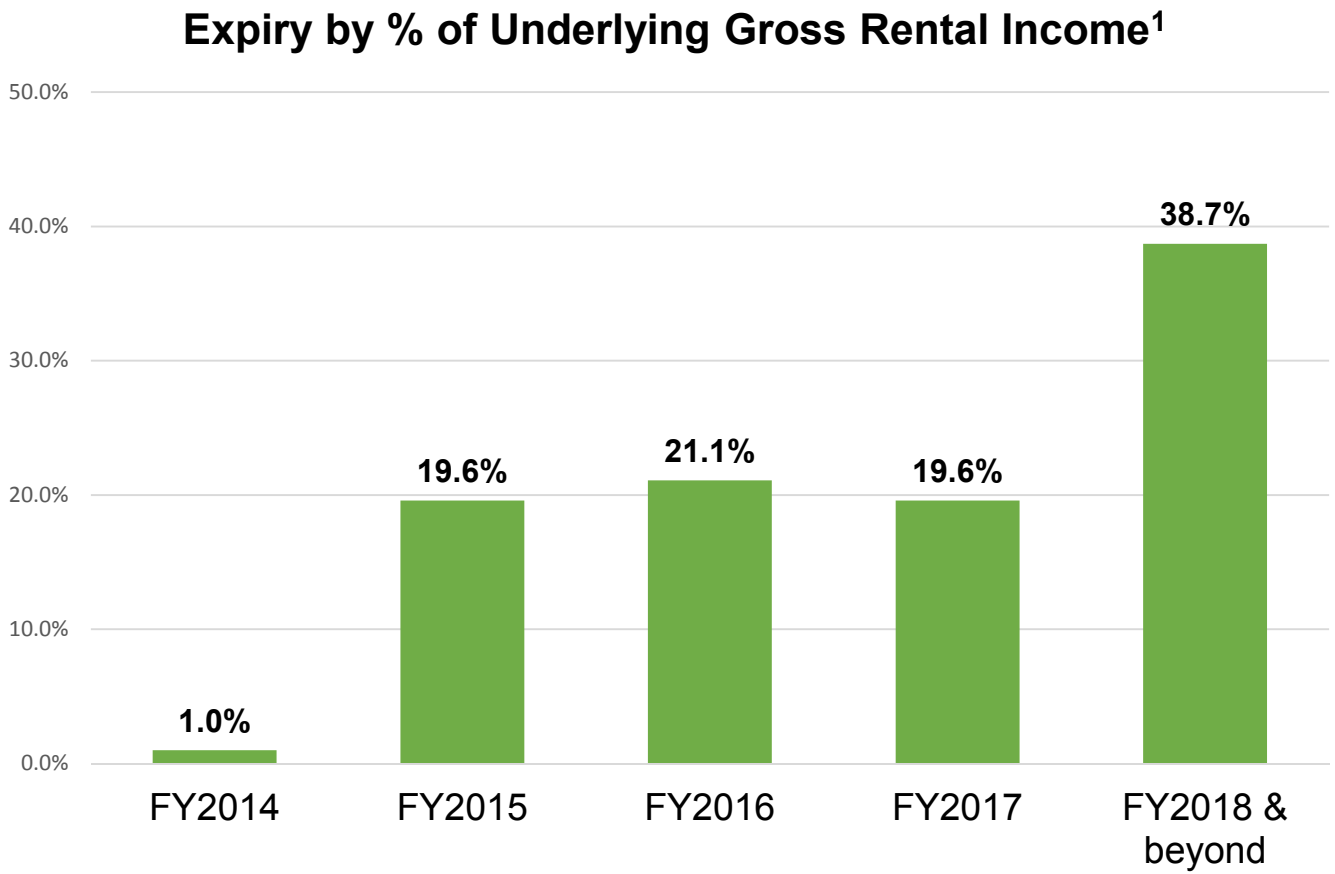
Breakdown of Tenant Type by Underlying Gross Income



Breakdown of Trade Sector by Underlying Gross Income



Lease Expiry Profile



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

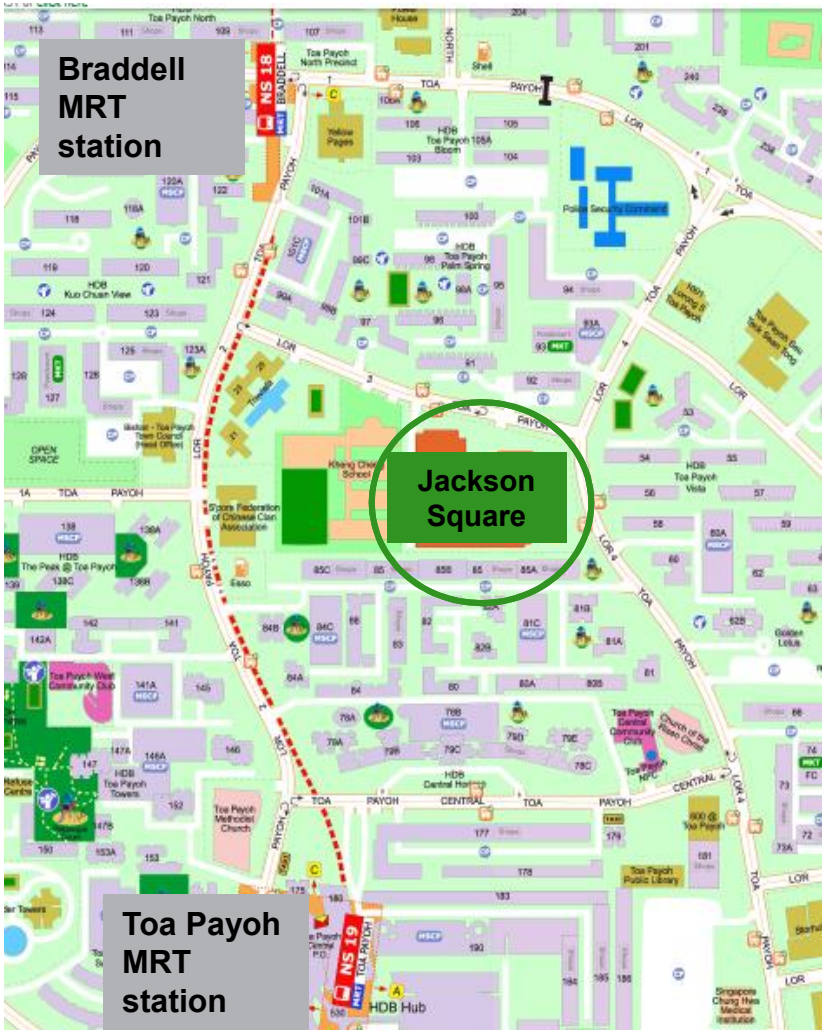
Acquisition in Progress

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	Aggregate gross rental guarantee of S$58 million over a 5-year rental income support period

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]	5.1 years
Weighted Average Land Lease Expiry[1]	25.6 years
WALE[2]	5.7 years
NPI Yield	10.4%

1. *By Valuation*
2. *By Rental Income, taking into account the Master Lease arrangement in respect of Jackson Design Hub and the Rental Support Arrangement in respect of Jackson Square, assuming that renewal options are not exercised.*

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Outlook

Singapore Economy

- Singapore economy grew by 2.4% on a year-on-year basis in the third quarter of 2014, the same pace of growth as in the previous quarter[1].
- On a quarter-on-quarter seasonally-adjusted annualized basis, the economy expanded by 1.2%, a reversal from the 0.1% contraction in the previous quarter[1].

Industrial Property Sector

- No significant change in leasing activity level in 3Q2014 when compared to the preceding quarter. Industrialists' real estate decisions remained largely guided by cost containment and longer term cost savings objectives[2].
- Similar to 3Q2014, rents for higher specification properties, such as those located within the business parks, and independent high-specs buildings are expected to hold steady in 4Q2014 due mainly to a tightening in supply[2].
- MAS proposes changes to regulatory framework for S-REITs, which are intended to enhance the transparency and corporate governance of the S-REIT market and improve its attractiveness to issuers and investors[3].

VIT Plan

- Lower aggregate leverage ratio through diversification of funding sources.
- Complete acquisition of Jackson Square and Jackson Design Hub in 4Q2014.
- Obtain necessary approvals for asset enhancement initiative at TPCC and secure anchor tenants.
- Continue 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.

1. *"Singapore's GDP Grew 2.4 Per Cent in the Third Quarter of 2014", Press Release, Ministry of Trade and Industry Singapore, 14 October 2014*
2. *"Stable leasing activity and weak sales amid mixed sentiments", Research & Forecast Report, Singapore Industrial 3Q2014, Colliers International*
3. *"Enhancements to the Regulatory Regime Governing REITs and REIT Managers", Consultation Paper, P023-2014, Monetary Authority of Singapore, 9 October 2014*

Thank you

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