Viva Industrial Trust

SGX Brokers Roadshow

CIMB

20 November 2014



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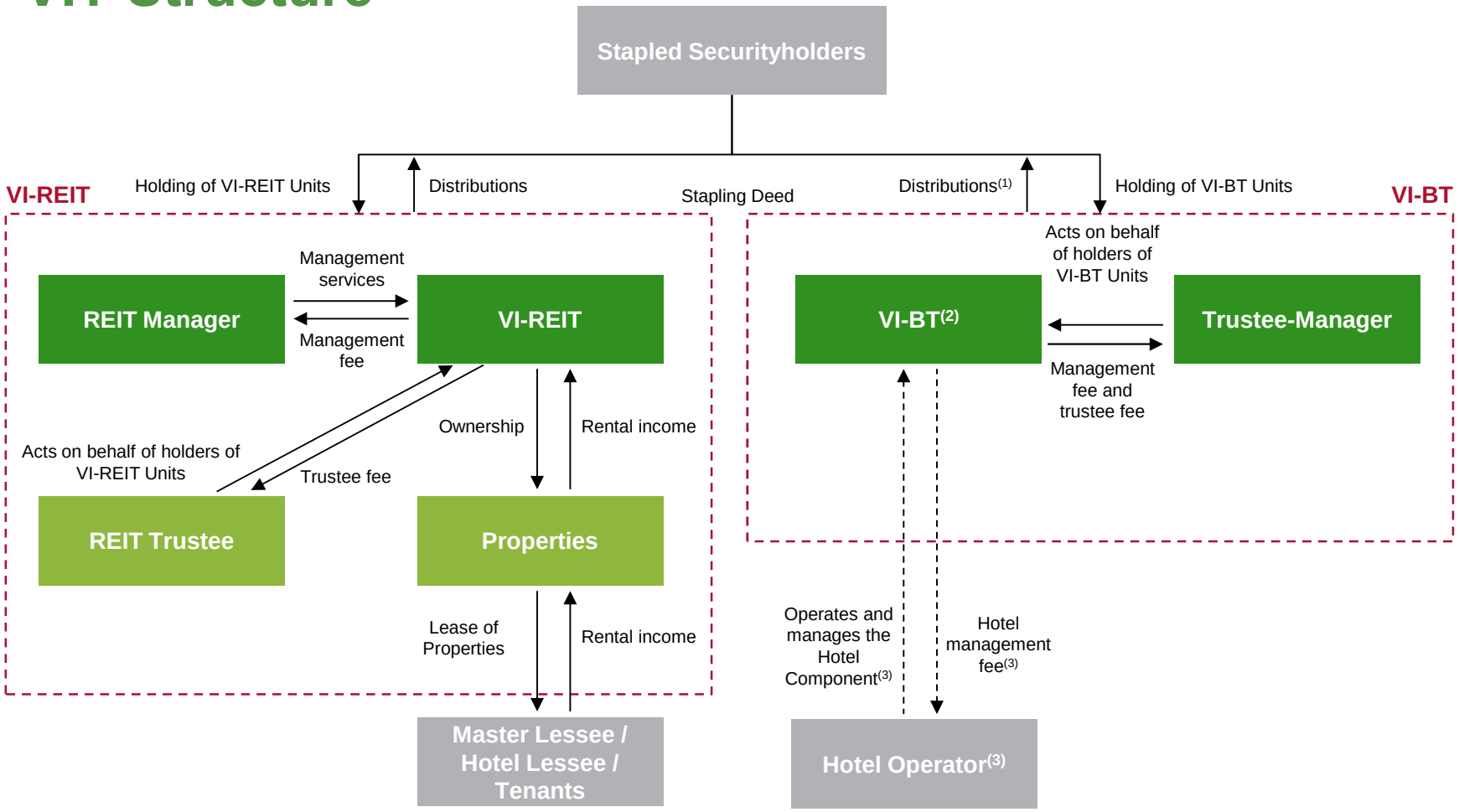
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- Overview
- Investment Highlights
- Portfolio & Acquisition Highlights
- Financial Highlights
- Capital Management
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Overview of VIT

- A Stapled Security comprises **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$480 million**
- Focuses on investing in quality industrial real estate in Singapore
- **3 quality 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

VIT Structure



1. *Distributions (if any) to be made by VI-BT, when activated, will be determined by the board of directors of the Trustee-Manager (the "Trustee-Manager Board") in its sole discretion.*
2. *Dormant as at the Listing Date. In the event that VI-BT is appointed as lessee of the Hotel Component of UE BizHub EAST, the Trustee-Manager will appoint a third party hotel operator to manage and operate the Hotel Component of UE BizHub EAST.*
3. *Only activated when VI-BT is appointed as lessee of the Hotel Component.*

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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 approximately **73%** 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.**

5 Experienced management with good track record

- **Mr. Wilson Ang** was the co-founder and former CEO of Cambridge Industrial Trust Management Limited

3Q2014 Key Highlights

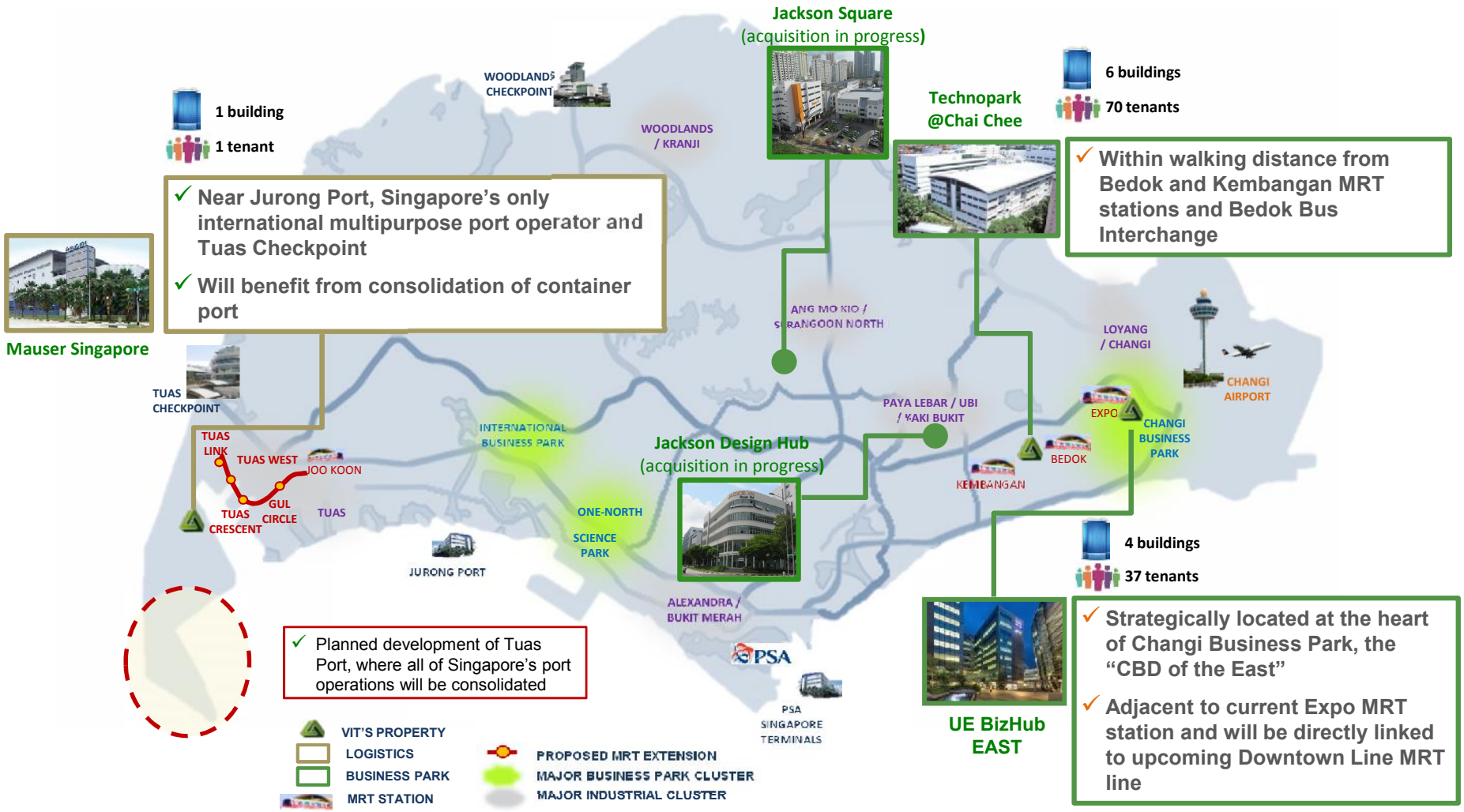
- Distribution per Stapled Security (DPS) of **1.687 cents**
- Annualised distribution yield at **8.3%**[1]
- Gross revenue of **S$14.9 million** for 3Q2014 beats forecast by 0.7%
- Yield-accretive acquisitions of **Jackson Square** and **Jackson Design Hub** expected to be completed in November 2014
- 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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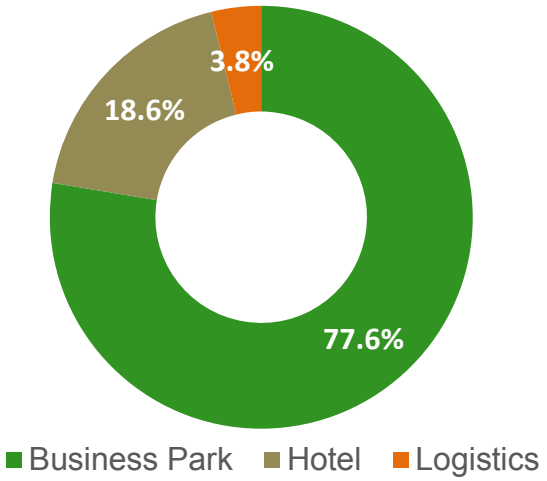
Strategically Located Portfolio



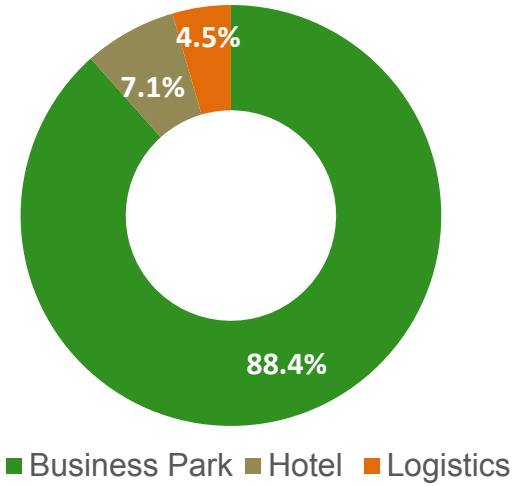
Business Park Focused Portfolio

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.*

Key Competitive Strengths of Portfolio Properties

UE Bizhub EAST
(Business Park Component)

Value:	S$381.5mn
GFA:	611,471 sq. ft.
Age:	2.4 years
Remaining Land Lease:	53 years
Occupancy:	85%
No of tenants:	32
Value	S$381.5m



- Relatively new property (TOP in April 2012)
- Strategically located at the heart of Changi Business Park (CBP) Adjacent to Expo MRT station & direct link to new Down Town Line Station
- Unique **integrated mixed-use business park development**
  - Zoned **Business Park White**(1)
    > Allows for up to 40% of total GFA to be allocated for "white uses"
  - Awarded Green Mark Gold^{Plus} > Highly valued by MNC tenants

UE Bizhub EAST
(Hotel Component)

Value:	S$138.5mn
GFA:	172,532 sq. ft.
Age:	2.4 years
Remaining Land Lease:	53 years
Occupancy:	100%
No of tenants:	5
Value	$138.5m



- Relatively new hotel (TOP in April 2012)
- One of the only two hotels at the heart of CBP
- Managed under the award-winning "Park Avenue" brand
- Awarded Green Mark Gold

Notes:

(1) Business Park – White refers to a zoning classification pursuant to the Development Control Parameters for Non-Residential Development issued by the Urban Redevelopment Authority which allows for more than 15% and up to 40% of the overall GFA of a business park to be allocated to "White" uses, such as shops, offices, restaurants, showrooms, residential, hotel and sports and recreation facilities. The list of "White" uses is not exhaustive and other uses may be considered subject to planning consideration on a case-by-case basis.

(2) Source: "Changi could be 'CBD of the east'", Straits Times, 6 August 2013.

UE BizHub EAST







Key Competitive Strengths of Portfolio Properties

Technopark@Chai Chee

Value:	S$195.0mn
GFA:	1,524,685 sq. ft.
Age:	21.3 years
Remaining Land Lease:	17 years
Occupancy:	63%
No of tenants:	70
Value	S$195.0m



- Only business park development in the vicinity
- Diverse mix of 70 tenants from multiple trade sectors
- Significant enhancement opportunities with rezoning from industrial to business park in 2008
- Proximity to Bedok Town Centre with easy access to MRT station and bus interchange

Mauser Singapore

Value:	S$28.0mn
GFA:	107,566 sq. ft.
Age:	2.3 years
Remaining Land Lease:	52 years
Occupancy:	100%
No of tenants:	1
Value	S$28.0m



- Relatively new two-storey ramp-up logistics facility (TOP in June 2012)
- Increase operational efficiency and reduce long term maintenance cost
- Benefit from the expected consolidation of container port activities at Tuas
- Leased to Mauser Group, a worldwide leading provider of industrial packaging solutions

Notes:

(1) Business Park – White refers to a zoning classification pursuant to the Development Control Parameters for Non-Residential Development issued by the Urban Redevelopment Authority which allows for more than 15% and up to 40% of the overall GFA of a business park to be allocated to "White" uses, such as shops, offices, restaurants, showrooms, residential, hotel and sports and recreation facilities. The list of "White" uses is not exhaustive and other uses may be considered subject to planning consideration on a case-by-case basis.

(2) Source: "Changi could be 'CBD of the east'", Straits Times, 6 August 2013.

Technopark@Chai Chee

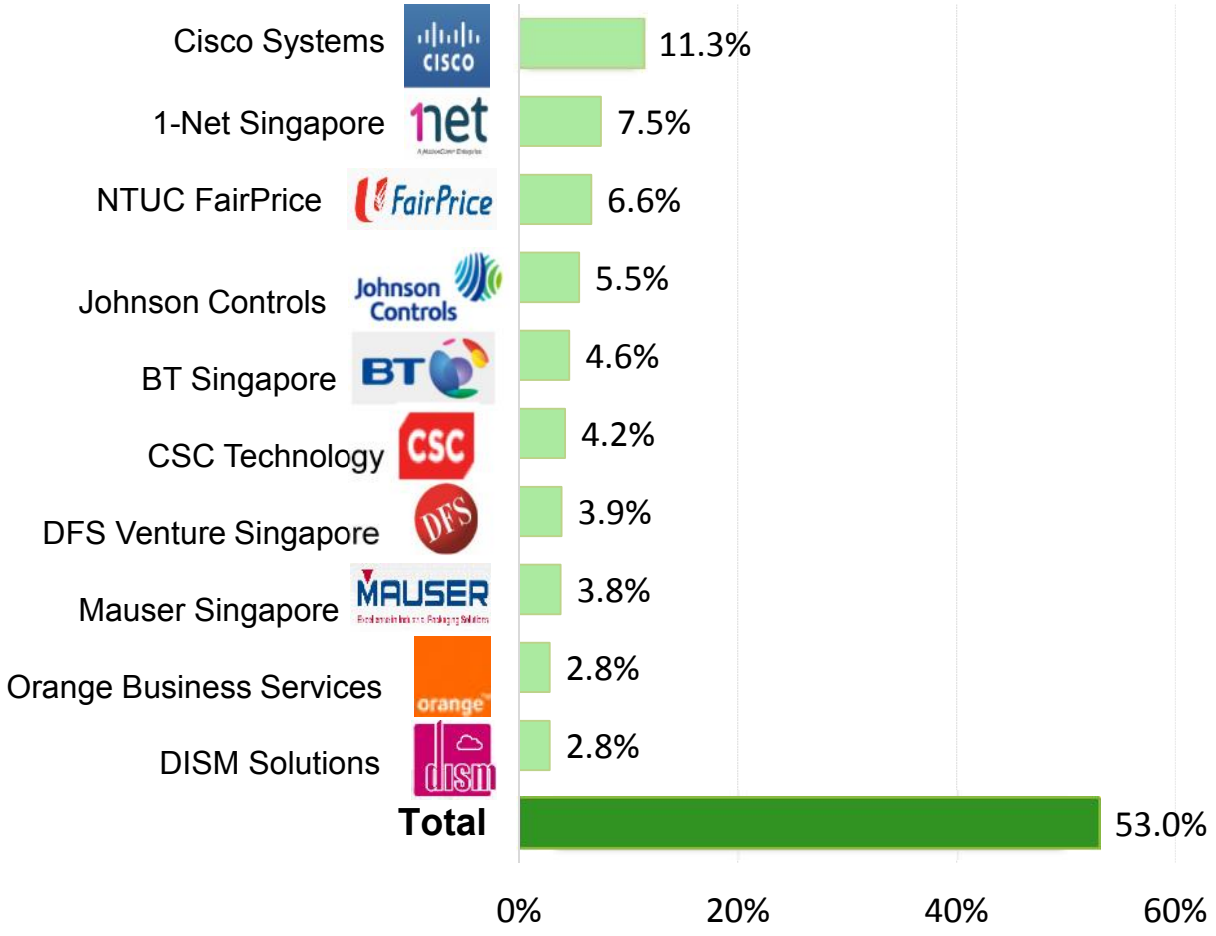






Diversified Tenant Mix[1]

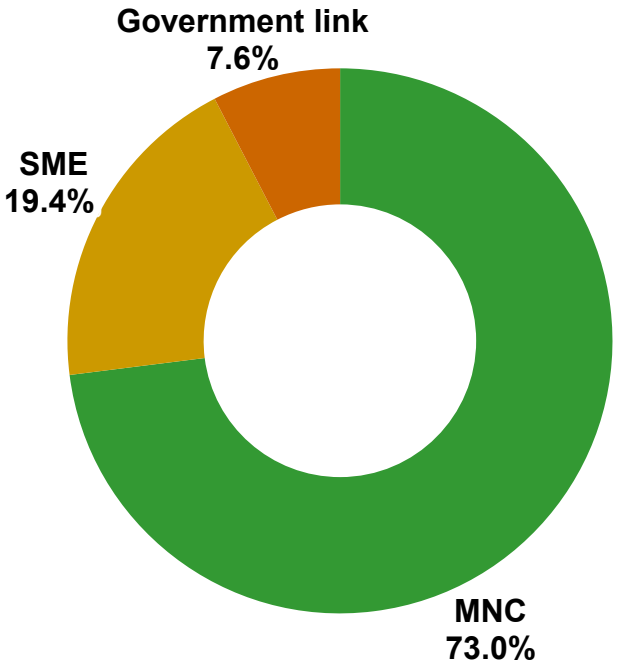
Top 10 tenants/sub-tenants account for 53% of monthly committed rental Income



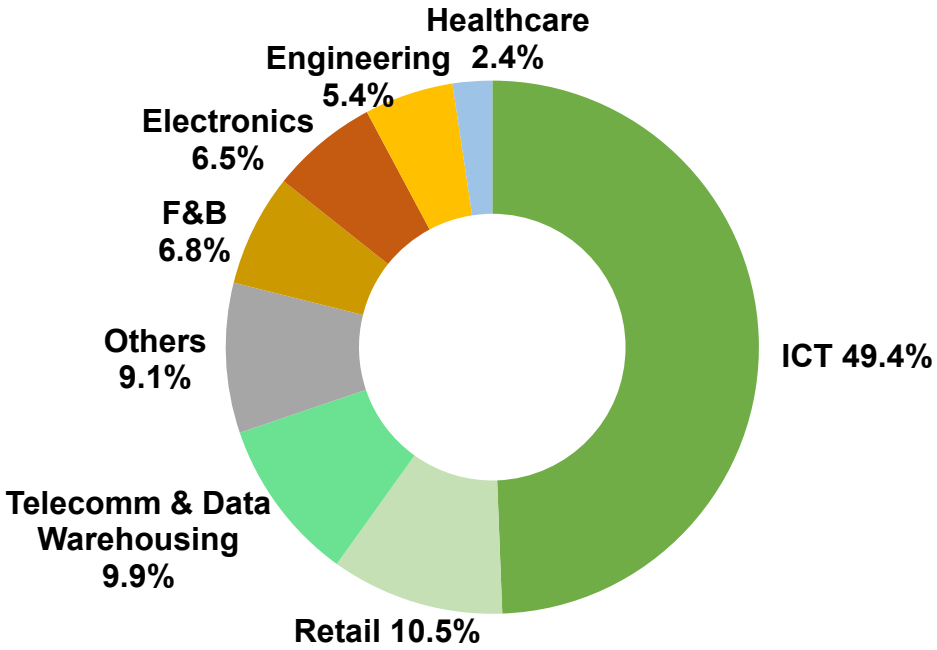
1. *Excluding United Engineers Developments Pte Ltd as lessee of the UEBH Hotel Leased Premises*

Diversified Tenant Mix

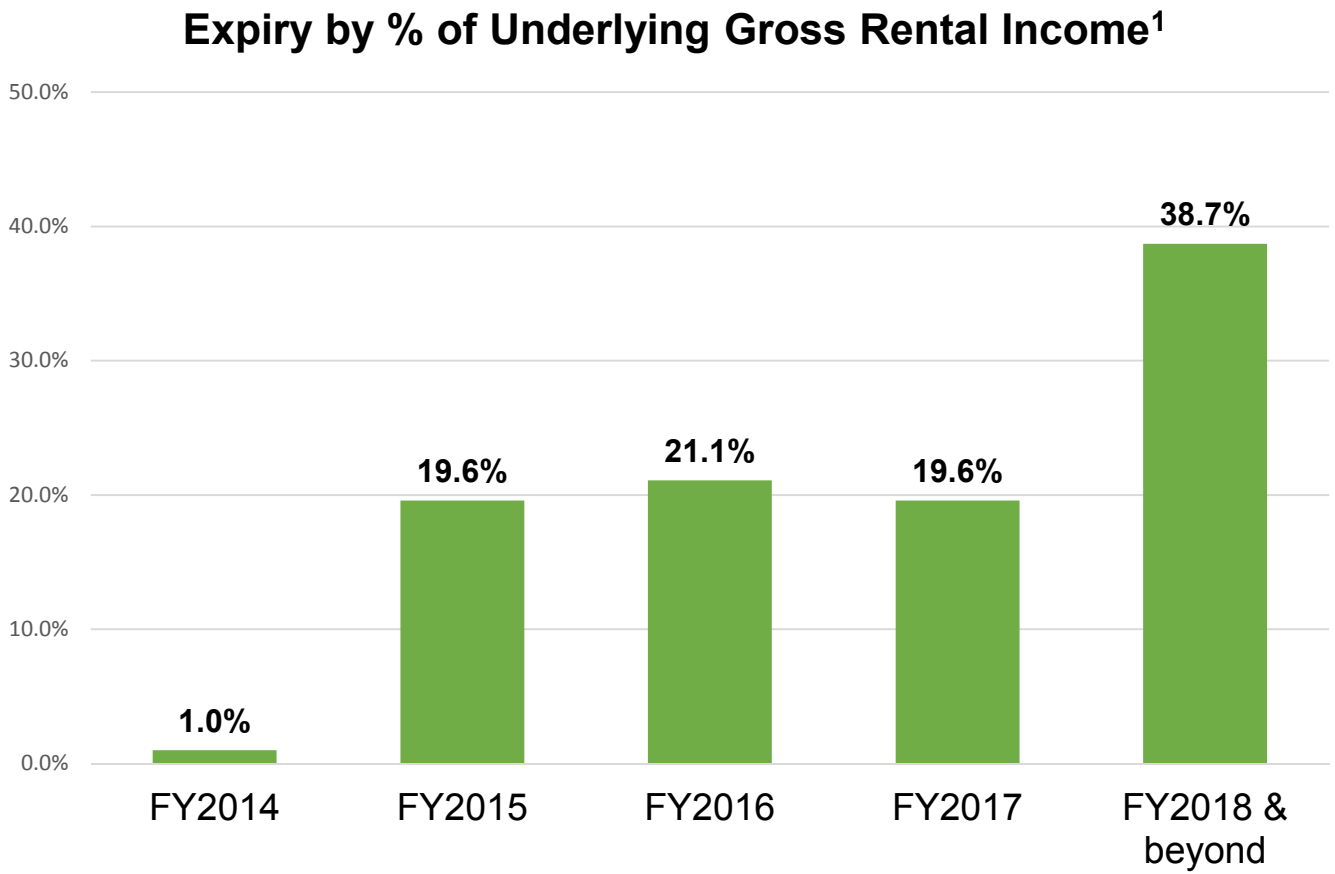
Breakdown of Tenant Type by Underlying Gross Income



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.*

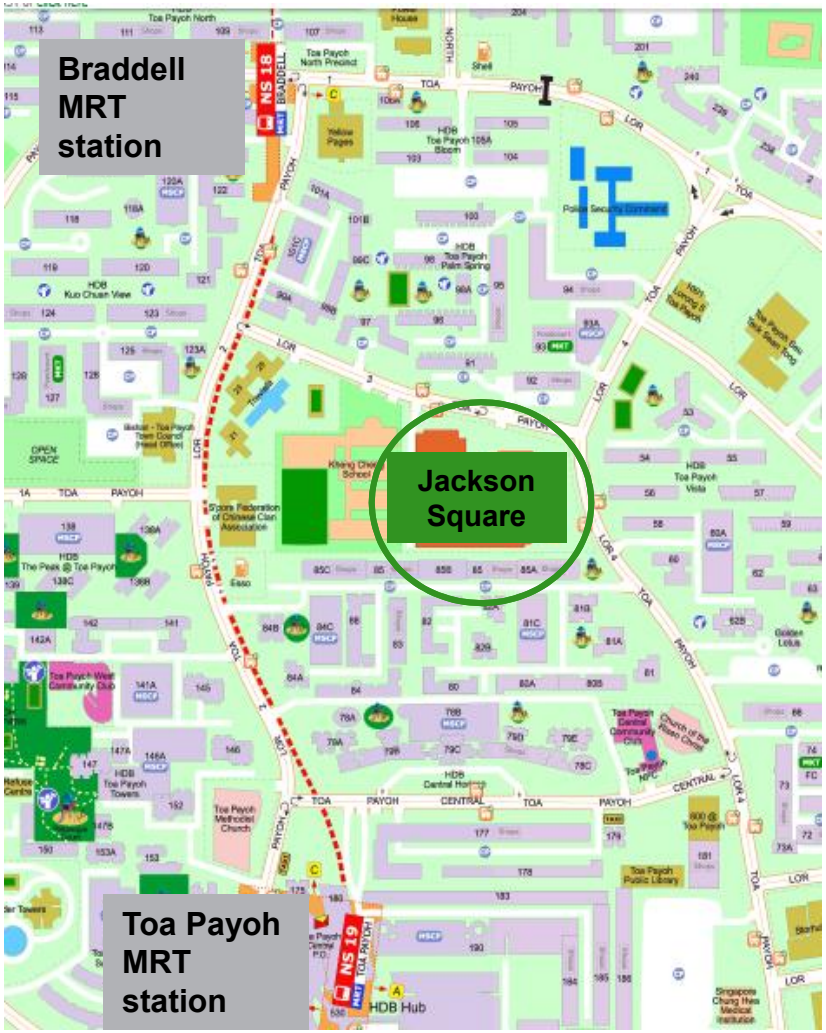
Acquisition in Progress

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.*

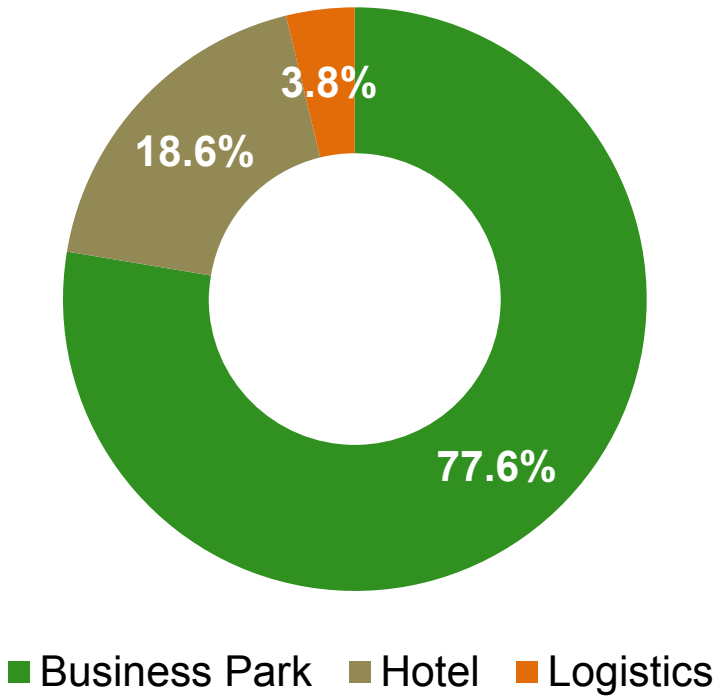
Enlarged Portfolio with Enhanced Characteristics

	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 years**[3]
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$841.0m**[4]
Average Occupancy	**77.1%**	**80.5%**

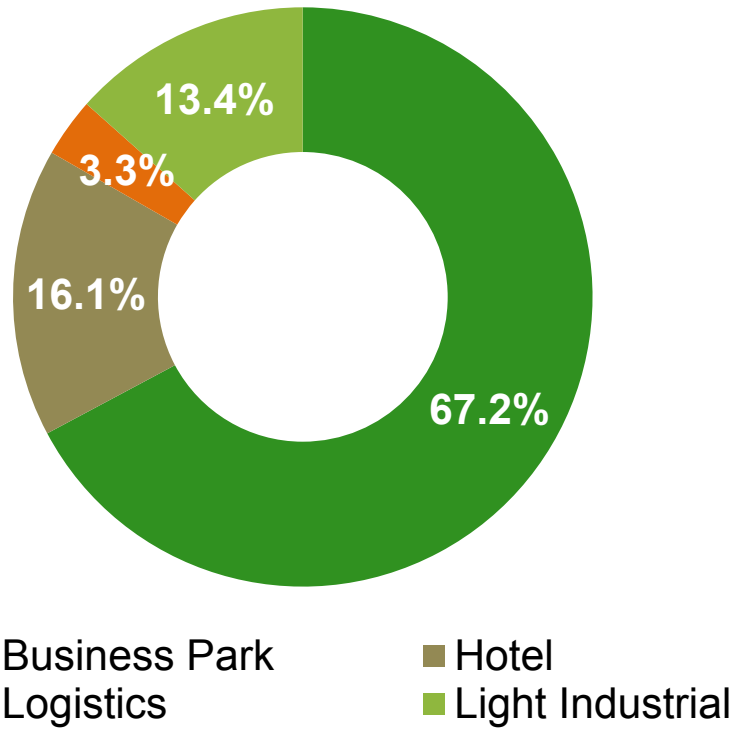
1. *As at 30 June 2014.*
2. *On pro forma basis.*
3. *Based on net property income and rental support, taking into account the master lease arrangements, UE BizHub EAST and Jackson Square Rental Support Arrangements and the Hotel Lease Arrangement, assuming that renewal options are not exercised.*
4. *Includes the independent valuations of Jackson Square and Jackson Design Hub as at 1 August 2014 performed by Suntec Real Estate Consultants Pte. Ltd.*

Further Diversification of Asset Class

Pre-Acquisition[1]

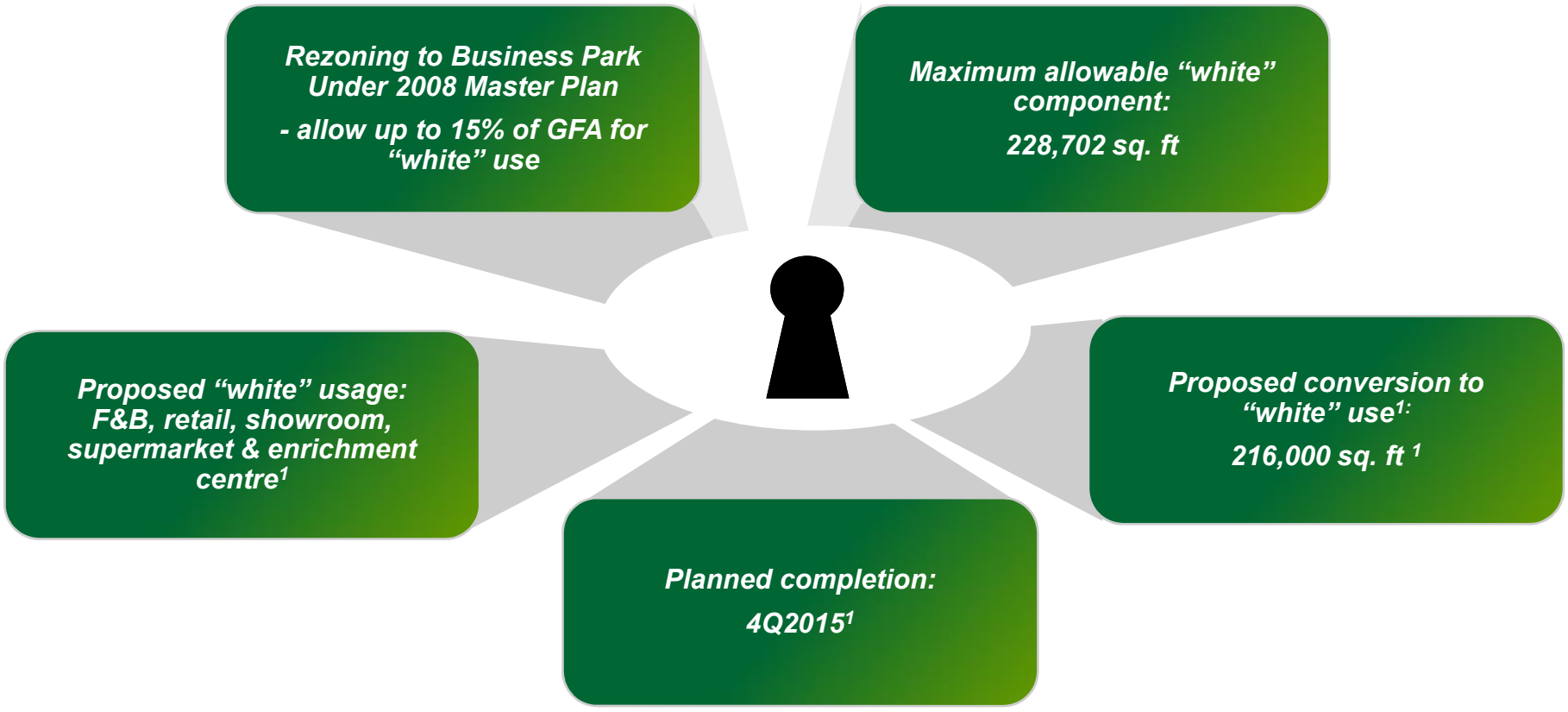


Post-Acquisition[2]



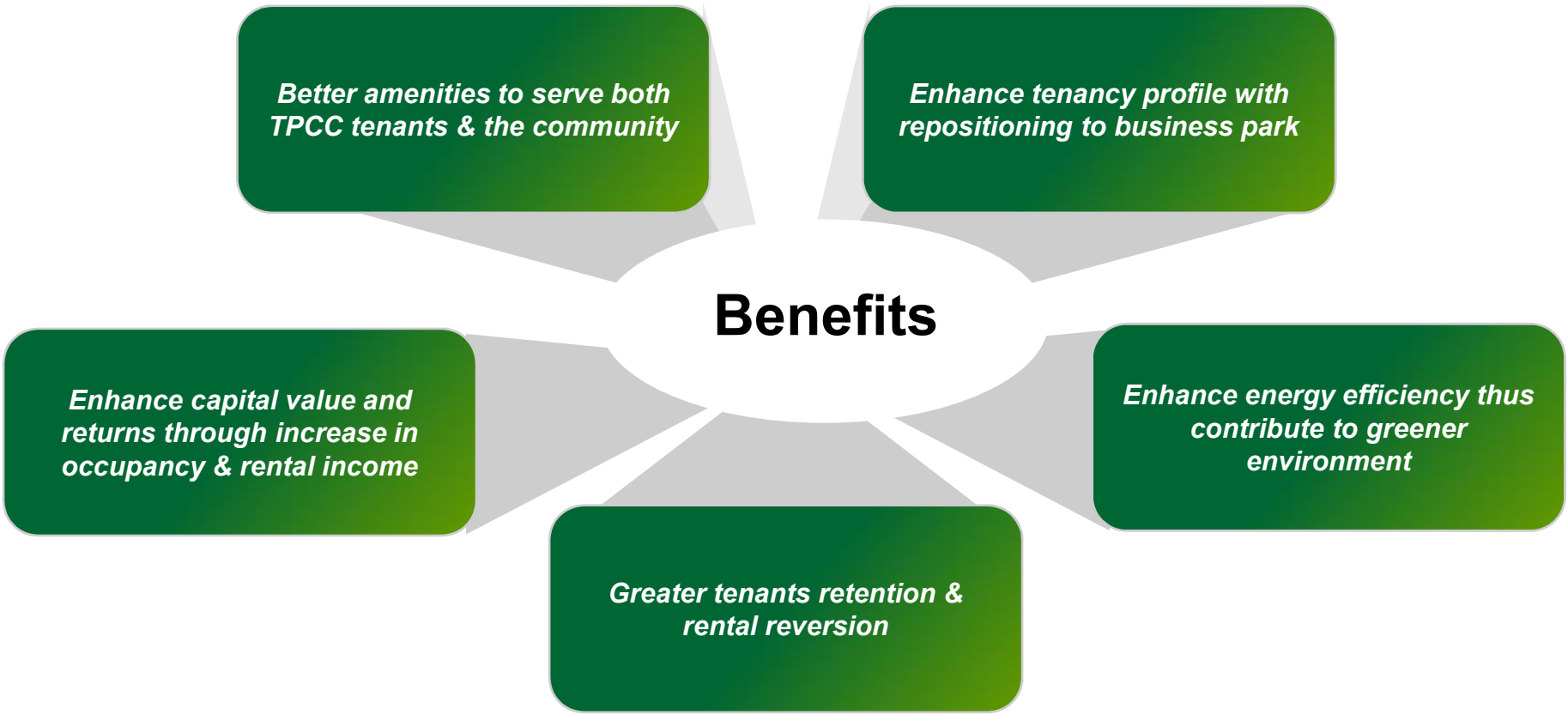
1. *As at 30 June 2014.*
2. *On pro forma basis.*

Unlocking Value of Technopark@Chai Chee Through AEI



1. *Subject to final approvals from relevant authorities.*

Unlocking Value of Technopark@Chai Chee Through AEI



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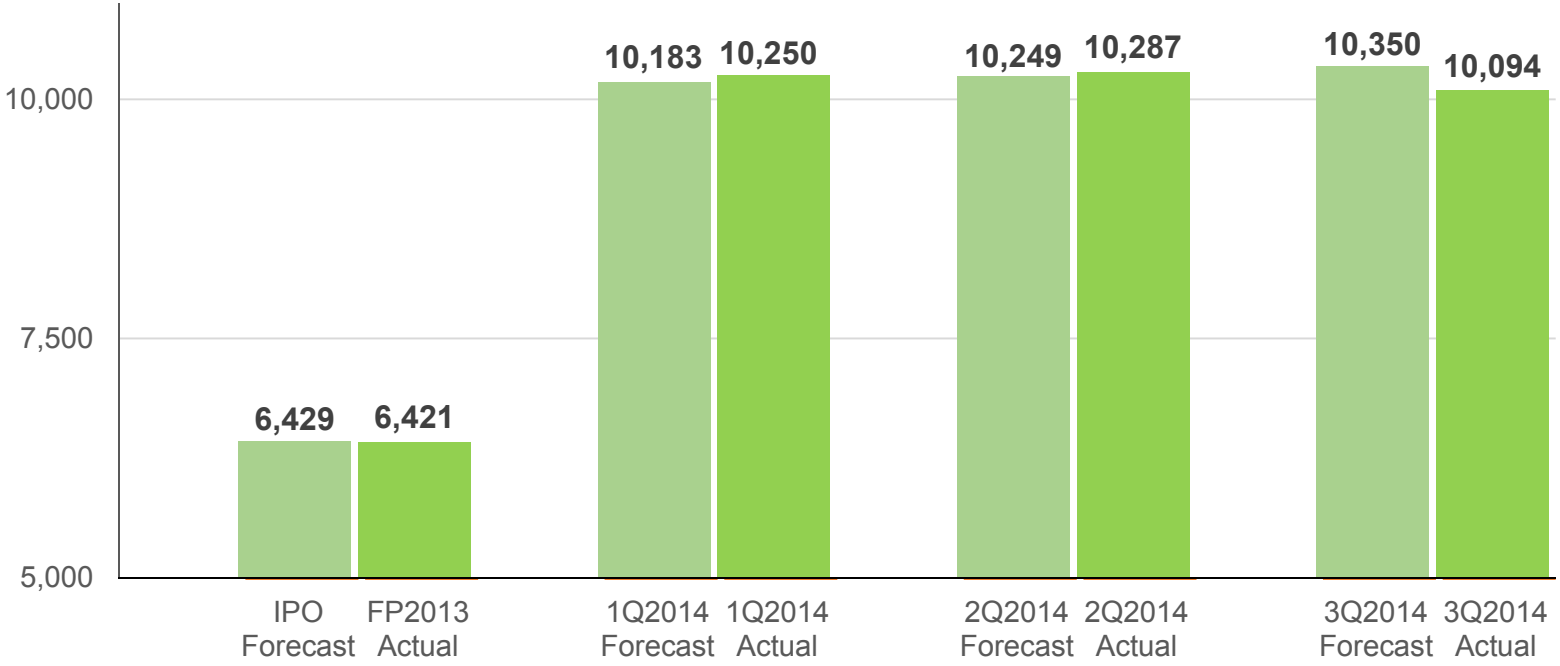
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Financial Performance

	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.*

Stable Distributable Income since IPO



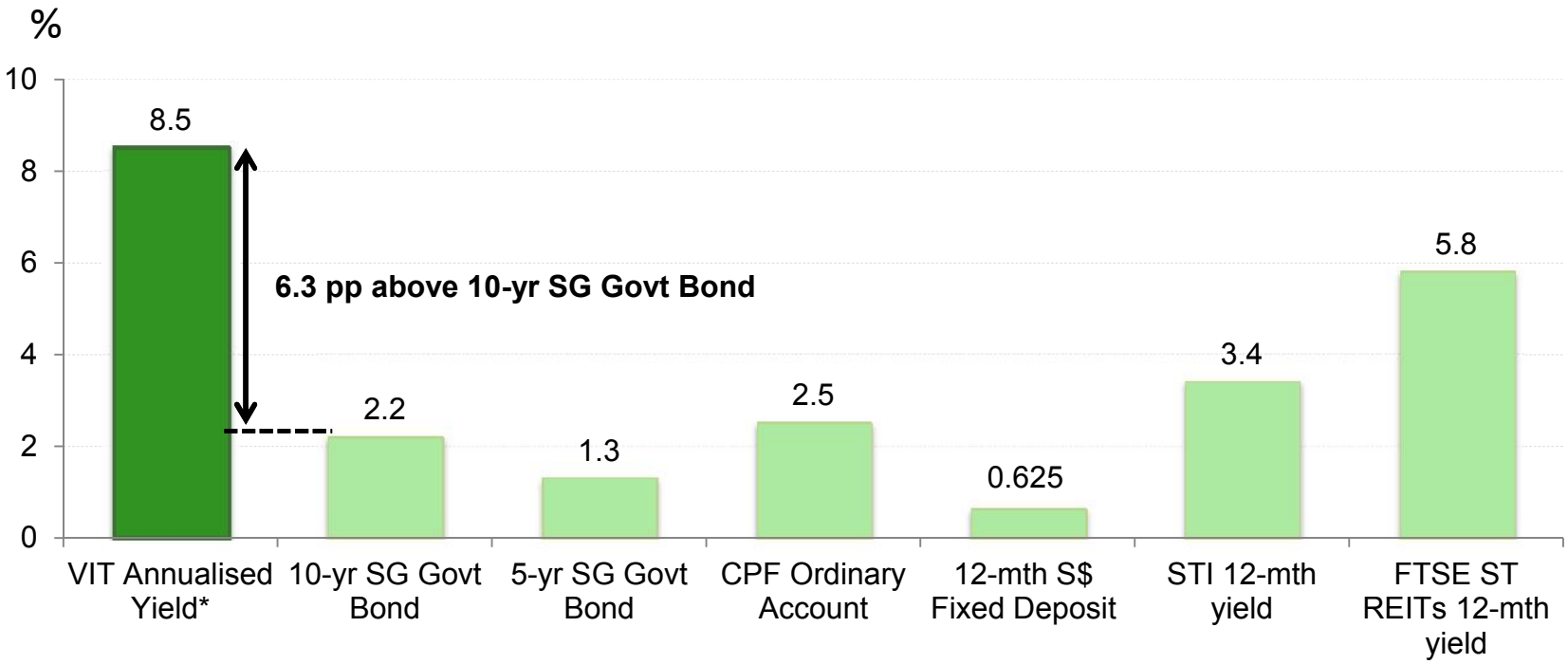
1. *FP2013 represents the period from 4 Nov 2013 (the "Listing Date") to 31 Dec 2013.*
2. *The forecast figures are derived from the corresponding period of the full year projection for 2014 as disclosed in the IPO prospectus dated 28 October 2013.*
3. *Distributions of the Stapled Group represent the 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 9M2014 Annualised DPS of $0.0686									
Price	**S$0.78**	**S$0.79**	**S$0.795**	**S$0.80**	**S$0.81**	**S$0.82**	**S$0.83**	**S$0.84**	**S$0.85**
Annualised Distribution Yield	8.79%	8.68%	8.62%	8.58%	8.47%	8.37%	8.27%	8.17%	8.07%

Attractive Yield Versus Other Investments



** VIT Annualised Yield is computed based on the Annualised DPS for 9M2014 and Closing Price of $0.805 as at 30 September 2014*

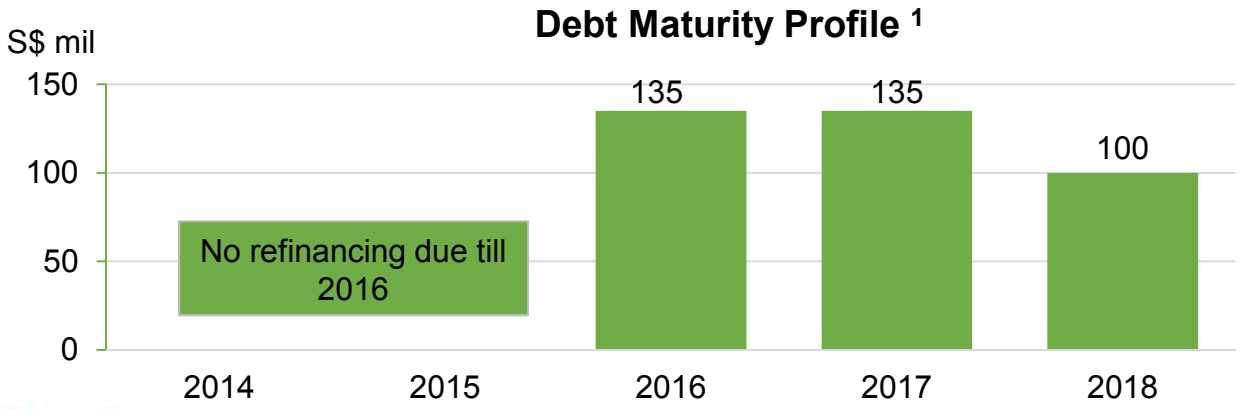
Source: Bloomberg, Central Provident Fund Board, Monetary Authority of Singapore, as at 17 October 2014

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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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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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