Asset Enhancement Initiative ("AEI") at Technopark@Chai Chee (TPCC) - Project Viva City

4 June 2015



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Contents

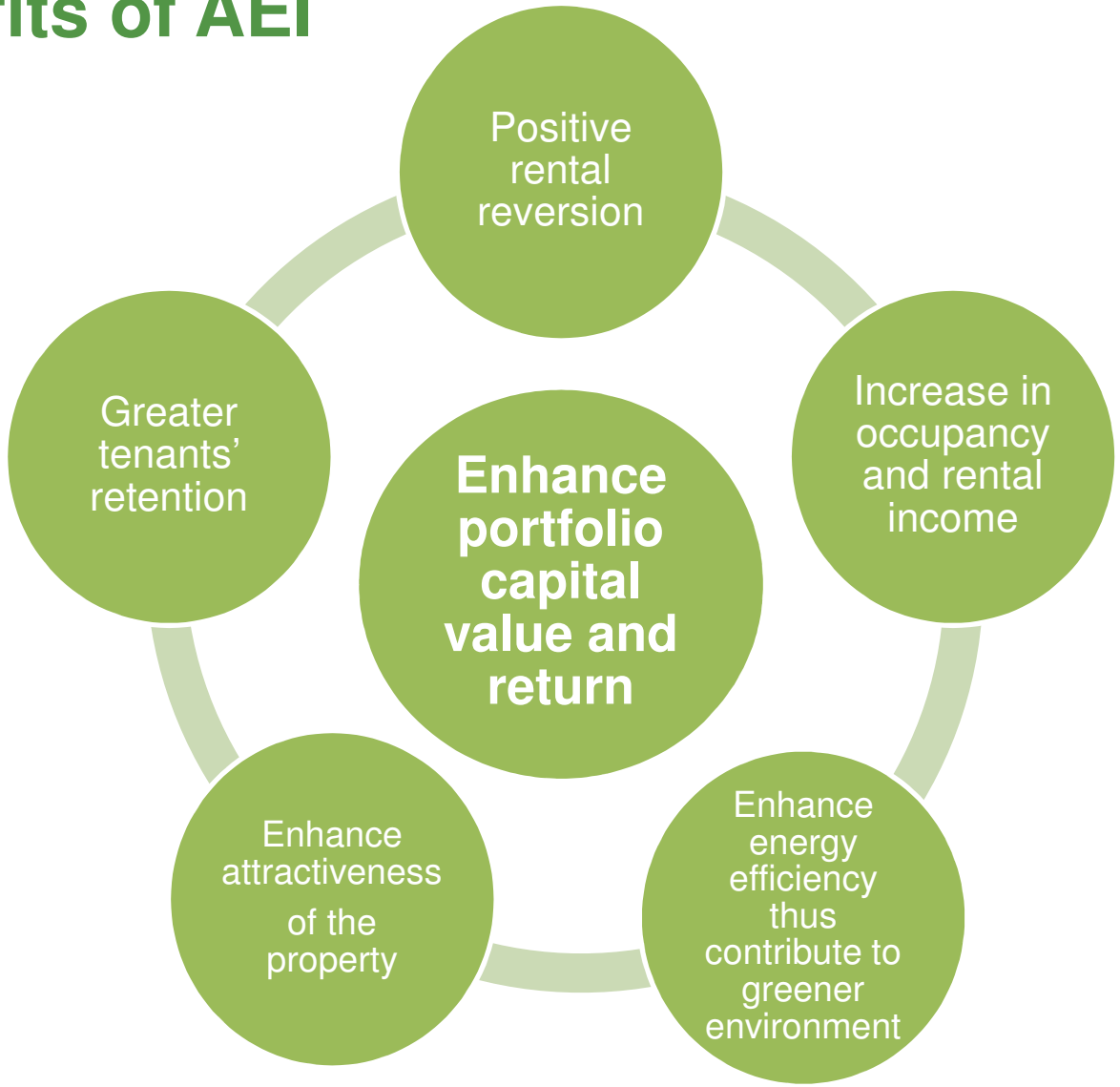
- AEI at TPCC & its Benefits
- Space Optimisation
- Scope of Work & Project Timeline
- Estimated Outlay & Projected Returns

AEI at TPCC

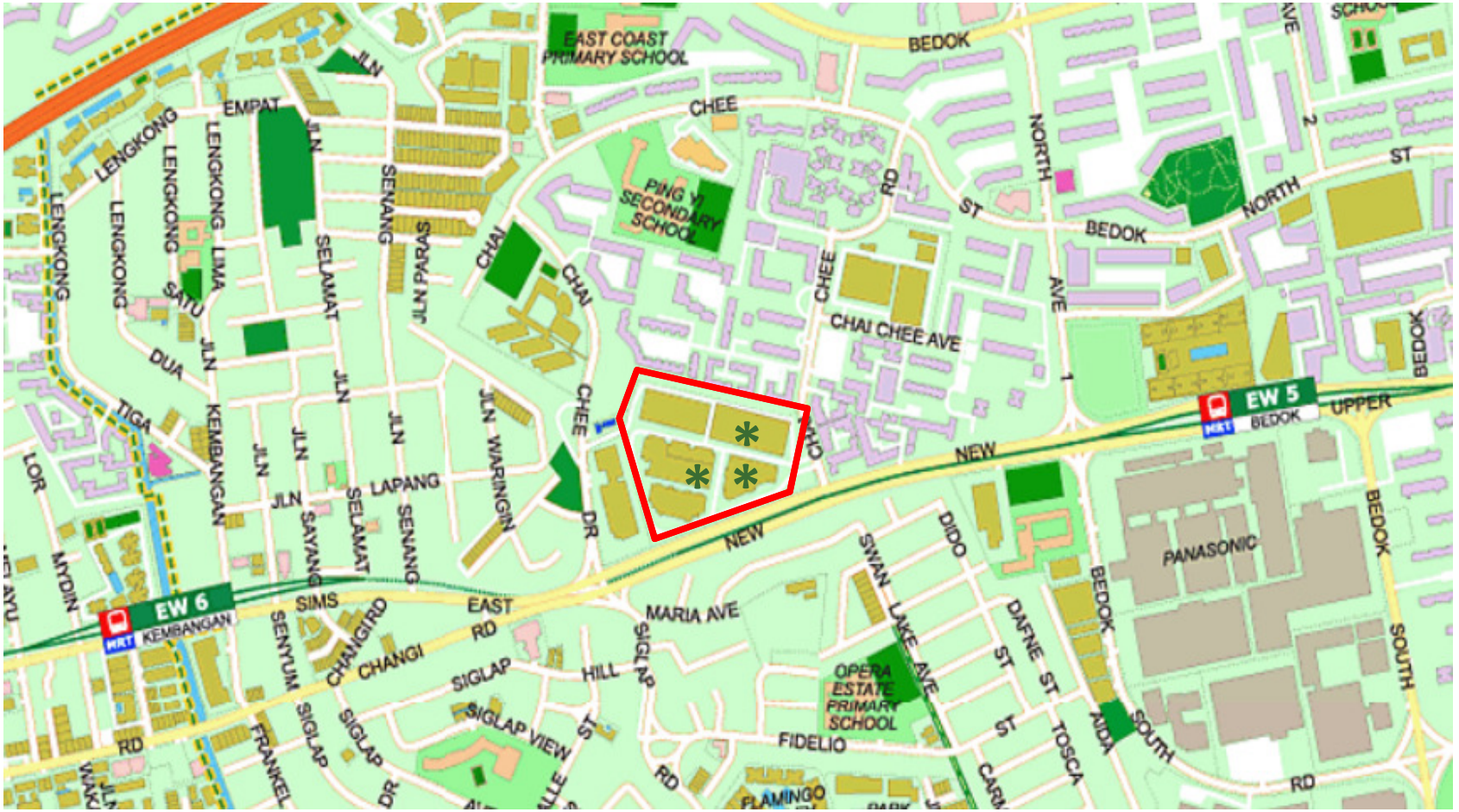
Location	Strategically located within densely populated Chai Chee / Bedok housing estate in close proximity to Bedok Town Centre and MRT station	
	Pre AEI	**Post AEI**
Property	- A High Tech industrial development that comprises three four-storey and three eight-storey blocks - Rezoned in 2008 from Business 1 (B1) to Business Park (BP)	- A Business Park development that comprises three four-storey and three eight-storey blocks, of which 3 blocks will be partially converted to "White" use with retail, F&B and other commercial uses
Land Area	617,915 sq ft	617,915 sq ft
Gross Floor Area	1,524,685 sq ft	1,524,277 sq ft[1]
Approximate Gross "White" Area	0 sq ft	214,951 sq ft[1]
No. of Car Park Lots	817	760
Plot Ratio	2.47	2.5
Maximum Plot Ratio	2.5	2.5

1. Subject to GFA regulation

Benefits of AEI



Project Viva City - Site Plan



TPCC
AEI

Contents

AEI at TPCC & its Benefits

Space Optimisation

Scope of Work & Project Timeline

Estimated Outlay & Projected Returns

Space Optimisation

	BEFORE AEI	AFTER AEI
Block 750 Level 1	Existing ground floor space with adjoining carpark for industrial/ business park usage	**To optimize the valuable ground floor space by reconfiguring it (including the carpark) into leasable "White" space to cater to retail, F&B and other commercial uses.**
Block 750A Level 1	Existing ground floor carpark and leasable area for industrial/business park usage	**To optimize the valuable ground floor space by reconfiguring the carpark and other leasable area to house the retail anchor tenant, Decathlon**
Block 750B Level 1 & 2	Block B with large floor plate and specifications not ideal for industrial/business park usage	**To optimize the space and usage by reconfiguring Block B to cater to enrichment / commercial schools / showrooms and sports related activities. Decanting of excess GFA at the back of Block B**

Perspective[1] Post AEI



1. Subject to authority's approval

Perspective[1] Post AEI



Perspective[1] of Technopark@Chai Chee post AEI incorporating lifestyle facilities that enhances the overall environment and convenience for the tenants and surrounding residents with retail, F&B and other commercial uses

1. Subject to authority's approval

A Perspective[1] of 750B Post AEI

BEFORE



AFTER



1. Subject to authority's approval

Pre-committed Tenants

23%* of pre-committed leases obtained

- **Decathlon Singapore Pte. Ltd. (anchor tenant)**
  - Wholly owned subsidiary of Decathlon S.A., one of the world's largest sports retailer
  - Operates 909 stores and employs 63,000 people in 24 countries
  - Premises at Technopark @ Chai Chee, approximately 35,000 sq ft
  - First flagship store in SEA, target to operate as early as end 2015



Decathlon's store in France



Decathlon's store in Taiwan

- **OWL Cafés**
  - First in Singapore drive-thru concept with Straits Asian dining facility

*Based on total "White" use

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Scope of Work & Project Timeline

	Phase 1	Phase 2
Scope of Work	- Convert existing carpark area and entire level 1 of Block O into "white" use catering to shops, supermarket, event space and food & beverage ("F&B") or restaurant with outdoor urban plaza and new linkway connect to Block A - Convert existing carpark area and level 1 of Block A into "white" use with an additional adjoining annexed block, catering to Decathlon's first SEA flagship store and Owl's drive-thru and dine-in outlet - Upgrading of level 1 lift lobby & toilet for both Block O & A	- Convert level 1 & 2 of Block B into "white" use catering to commercial / enrichment schools / showrooms and sports related activities - Decant partial space of each floor at Block B to create an open void area leading to level 4 to introduce natural light into the block - Upgrading of level 1 lift lobby, level 1 & 2 toilets for Block B
Estimated "White" NLA Created	91,000 sq ft	69,000 sq ft
Construction Period	6 months (estimated)	6 months (estimated)
Target Completion Date	December 2015	June 2016

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Estimated Outlay & Projected Returns

Estimated Outlay	S$
Differential Premium - for conversion to “white” use	59.0m
Addition and Alteration Costs	22.0m
Estimated Conversion & Enhancement Outlay	**81.0m[1]**

Projected Returns	S$
Incremental NPI p.a.[2]	9.8m
Estimated Conversion & Enhancement Outlay	81.0m[1]
Return on Investment (ROI)	12.1%
Capital Value of TPCC post AEI[3]	380.0m
Increase in Capital Value	▲ 184.7m
Increase in Capital Value over Total Outlay	▲ 228%

1. To be funded by a mix of debt and equity
2. Based on manager’s projection of stabilized rent on 160,000 sq ft NLA, assuming 90% occupancy rate
3. Based on indicative valuation provided by an independent valuer

Thank you

VIVA iTRUST

750 Chai Chee Road, #04-03 Technopark@Chai Chee, Singapore 469000
T. +65 6229 5555 **F.** +65 6229 5550 www.vivaitrust.com

