

Dear Valued Client,

We wish to bring to your attention the TRIFIC Green USD I-REIT, a USD-denominated real estate investment opportunity that offers investors exposure to income-generating green real estate assets with the potential for regular income distributions and long-term capital appreciation.

Some of the key benefits include:

- Investment and returns in USD.
- Exposure to professionally managed real estate assets.
- Portfolio diversification.
- Potential for regular income and long-term growth.

Review the attached Investor Guidelines, which provide detailed information on the offer, eligibility requirements, application process, and the required documentation. If interested, contact us for further support.

Should you require any clarification or assistance with the application, please do not hesitate to contact us.



## **TRIFIC GREEN USD I-REIT-GUIDELINE**

### **Transforming Africa's Services Economy Through Institutional Green Real Estate Infrastructure**

#### **1. INVESTMENT PROPOSITION**

The proposed TRIFIC Green USD I-REIT presents a first-of-its-kind opportunity within Kenya's and Africa's capital markets ecosystem. The transaction introduces:

- Africa's first USD-denominated Green-certified Income REIT (I-REIT);
- A fully operational and income-generating asset;
- Exposure to Africa's rapidly expanding services-export economy;
- Stable USD-denominated cash flows;
- Institutional-grade governance and regulatory oversight.

The REIT seeks to raise approximately USD 29.8 Million through a pre-listing placement to acquire the fully occupied TRIFIC North Tower, valuing the asset platform at approximately USD 37.3 Million.

Unlike conventional real estate developments, TRIFIC positions itself as a business infrastructure ecosystem supporting:

- Global outsourcing,
- Technology operations,
- Shared service centres,
- Financial services,
- Multinational regional headquarters.

The project therefore combines:

- Hard-currency income stability,
- ESG-aligned infrastructure,
- Long-term economic growth exposure,
- Institutional governance,
- Scalable expansion potential.

#### **2. MARKET OPPORTUNITY**

##### **2.1 Global Structural Shift**

Global corporations are increasingly relocating service operations to:

- Cost-efficient markets,
- Digitally connected economies,
- Skilled labour destinations.

Africa is emerging as a major beneficiary due to:

- A rapidly expanding workforce,
- Competitive labour costs,
- Accelerating digital transformation,
- Growth in outsourced services demand.

## Key Market Indicators

Indicator	Outlook
Africa workforce contribution by 2050	Over 800 Million entrants
Share of global workforce by 2035	1 in every 4 workers
Services export growth	Faster than global average

This trend creates rising demand for:

- Institutional-grade office infrastructure,
- ESG-compliant facilities,
- Integrated business ecosystems.

## 3. WHY KENYA?

### 3.1 Kenya's Strategic Advantage

Kenya continues to position itself as East Africa's premier regional business and services hub.

#### Key Competitive Advantages

Strategic Advantage	Investment Relevance
Advanced digital infrastructure	Supports BPO & technology firms
Strong governance framework	Enhances investor confidence
Skilled labour force	Attracts multinational tenants
Strategic time zone	Enables global service delivery
Presence of 400+ regional HQs	Established multinational ecosystem
Mature financial sector	Facilitates institutional investment

The services sector contributes over **50% of Kenya's GDP**, making it the country's largest economic driver.

TRIFIC SEZ is positioned to monetize this transformation by providing purpose-built infrastructure for the services economy.

## 4. TRIFIC SEZ – THE PLATFORM

### 4.1 Beyond Traditional Real Estate

TRIFIC SEZ is Kenya's first private, services-focused Special Economic Zone designed specifically for:

- Outsourcing,
- Technology,
- Innovation,
- Professional services,
- Financial services,
- Corporate headquarters.

The platform combines:

- Grade A office space,
- Fiscal incentives,
- Regulatory facilitation,
- ICT infrastructure,
- ESG-compliant utilities,
- Enterprise enablement services.

### **Core Differentiator**

TRIFIC is not merely leasing office space; it is creating a fully integrated operational ecosystem for global service companies entering Africa.

## **5. COMPETITIVE ADVANTAGES**

### **5.1 Prime Strategic Location**

Located within Nairobi’s diplomatic “Blue Zone,” the development benefits from:

- High security standards,
- International accessibility,
- Prestige positioning,
- Proximity to multinational institutions.

### **5.2 Scalable Infrastructure Platform**

<b>Infrastructure Feature</b>	<b>Value Proposition</b>
800,000+ sqm office pipeline	Long-term scalability
Plug-and-play setup	Faster tenant onboarding
High ICT redundancy	Operational continuity
Green-energy systems	ESG alignment
Lifestyle amenities	Enhanced tenant retention

### **5.3 Powerful SEZ Incentives**

Tenants benefit from significant fiscal advantages:

<b>Incentive</b>	<b>Benefit</b>
10% corporate tax (first 10 years)	Lower operating costs
15% corporate tax (next 10 years)	Sustained competitiveness
VAT exemption	Reduced setup costs
Capital gains tax exemption	Improved investor returns
Dividend repatriation exemption	Attracts foreign investors
Import duty exemption	Lower infrastructure costs

These incentives materially enhance tenant attractiveness and long-term occupancy sustainability.

## 6. COMMERCIAL VALIDATION

### 6.1 Proven Demand

TRIFIC has already demonstrated strong commercial traction through:

- 100% occupancy across completed towers,
- Over 700 qualified tenant leads,
- Growing reservations for future phases.

### 6.2 Diversified Tenant Base

Sector	Occupancy Share
Business Process Outsourcing (BPOs)	49.00%
Professional Services	21.40%
Technology & Innovation	16.10%
Financial Services & Fintech	12.90%
Regional Headquarters	0.70%

### 6.3 Anchor Tenant Strength

A major validation milestone is the presence of Teleperformance as the African headquarters anchor tenant.

This significantly enhances:

- Tenant credibility,
- Revenue stability,
- International visibility,
- Institutional investor confidence.

## 7. ESG & SUSTAINABILITY POSITIONING

### 7.1 Green Infrastructure Leadership

The REIT aligns strongly with:

- Global ESG investment mandates,
- Kenya's Green REIT framework,
- Sustainable infrastructure objectives.

#### ESG Features

ESG Initiative	Impact
EDGE-certified buildings	Sustainable construction
Solar energy integration	Reduced energy costs
Water recycling systems	Environmental efficiency
Biodiversity corridors	Green urban development
Reduced carbon emissions	Climate resilience

## 7.2 Sustainability Metrics

Metric	Achievement
Green/open space allocation	30%
Solar capacity	1.2 MW
Annual CO <sub>2</sub> offset	500+ tonnes
Wastewater recycling	85%
Energy savings	25%
Water savings	23%
CO <sub>2</sub> efficiency gains	58%

The ESG positioning materially enhances the REIT's attractiveness to:

- Institutional investors,
- Climate-focused funds,
- Development finance institutions,
- International ESG allocators.

## 8. SOCIO-ECONOMIC IMPACT

TRIFIC SEZ has been recognized as a Project of Strategic National Importance (PSNI).

### Expected National Impact

Impact Area	Expected Outcome
Employment creation	Approximately 25,000 jobs
Youth employment	Expanded opportunities
Foreign exchange earnings	Increased services exports
Tax contribution	Higher PAYE & corporate taxes
Economic transformation	Supports Vision 2030 & BETA Agenda

The project positions Kenya as a regional leader in:

- Digital exports,
- Outsourcing services,
- Technology-enabled employment.

## 9. GOVERNANCE & INSTITUTIONAL STRUCTURE

Governance Feature	Investor Benefit
Independent trustee oversight	Enhanced accountability
Quarterly Net Assets Value (NAV) reporting	Transparency
Independent valuations	Asset integrity
CMA licensing	Regulatory oversight
NSE listing	Market liquidity
Independent auditing	Governance assurance
Yield support during stabilization	Income protection

## 10. TRANSACTION OVERVIEW

Item	Details
Instrument	TRIFIC Green USD I-REIT
Offer Size	USD 29.8 Million
Currency	USD
Target Yield	8% p.a.
Distribution Frequency	Semi-Annual
Listing Venue	Nairobi Securities Exchange
Trustee	NCBA Bank
Manager	Nabo Capital
Lead Placement Agent	KCB Investment Bank
Property Manager	Broll Kenya
Expected Listing	Jun-26

## 11. UNDERLYING ASSET PERFORMANCE

### TRIFIC North Tower Metrics

Metric	Performance
Gross Leasable Area	174,694 sq. ft
Occupancy	Fully Let
Rental Currency	USD
Annual Rental Income	USD 3.2 Million
Average Rent	USD 1.45/sq. ft
Annual Escalation	3.50%
Dividend Yield	8%

The structure offers:

- Predictable cash flows,
- Hard-currency income,
- Protection against local currency volatility.

## 12. FINANCIAL OUTLOOK

### FY2027 Projections

Metric	Projection
Gross Operating Income	USD 3.2 Million
Net Distributable Income	USD 3.0 Million
Dividend per Unit	USD 0.08
Dividend Yield	Above 8%
Payout Ratio	Above 95%

The projected yield compares favourably against:

- USD deposit products,
- Fixed income securities,
- Traditional property investments.

## 13. INVESTMENT THESIS

### Core Investment Drivers

#### a) Hard Currency Income

USD-denominated leases reduce local currency depreciation risk.

#### b) Stable Cash Flows

Long-term leases and full occupancy enhance income predictability.

#### c) ESG Alignment

Green-certified infrastructure aligns with global sustainable-investment mandates.

#### d) Institutional Governance

Robust governance structures strengthen investor confidence.

#### e) Liquidity

NSE listing provides potential secondary market liquidity and exit flexibility.

#### f) Structural Growth Exposure

Investors gain indirect exposure to:

- Africa's digital economy,
- BPO growth,
- Technology outsourcing,
- Regional service expansion.

## **14. INVESTMENT CASE(SUMMARY)**

The TRIFIC Green USD I-REIT presents a differentiated institutional investment opportunity combining:

- Stable USD-denominated income,
- ESG-compliant infrastructure,
- Strong tenant demand,
- Strategic national relevance,
- Exposure to Africa's growing services economy.

Unlike traditional REITs focused solely on property ownership, TRIFIC positions itself as a long-term infrastructure platform enabling Africa's participation in the global services economy.

### **Key Investment Highlights**

- Africa's first USD-denominated Green I-REIT;
- Target raise of USD 29.8 Million;
- Expected yield above 8% p.a.;
- Fully occupied anchor asset;
- Blue-chip multinational tenant base;
- Strong ESG credentials;
- Significant SEZ tax incentives;
- Institutional governance structure;
- Alignment with Kenya Vision 2030 and BETA Agenda;
- Long-term exposure to Africa's digital and outsourcing growth story.

### **Strategic Positioning**

The REIT therefore offers investors:

1. A yield-generating hard-currency income investment, and
2. A long-term strategic infrastructure plays on Africa's emerging services-export economy.