

**TRIFIC
GREEN
USD \$
I-REIT**

Research
Note
{AGCTGIR01}

15 May 2026

244 Page
Prospectus-19
Sections!

Property
Valuation
Methods-
Focal-Pivotal

Offer
USD29.8
Million

USD
Pre-Tax &
Post-Tax
Dividend
Yield
Dynamics

Capital Gain
Dynamics

Market Maker

Liquidity
Support
Facility



ICIFA Registered
Boutique Firm
{Privatizations &
Small Business
Advisory}

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TITLE DETAILS:

L.R. Number: L.R. No. 22/365 (Part) – TRIFIC North Tower.
Registered Owner: The subject property is registered in the name of **TRIFIC North Tower Company (SEZ) Limited**.
Tenure: The subject property is a **leasehold interest** for a term of **99 years** from 1st July, 2012 (less the last 21 days thereof), subject to payment of a peppercorn rent (if demanded).
The remaining term is about **87 years**.
Area: The entire property L.R. No. 22/365 measures **Forty One Decimal Two One (41.21)** hectares or **One Hundred One Decimal Eight Three (101.83)** acres approximately.
The subject property, TRIFIC North Tower contains **Sixteen Thousand Two Hundred Twelve Decimal Six Six (16,212.66) Square Metres** in lettable area approximately.

LETTABLE AREAS:

NORTH OFFICE TOWER:

Level	Area (SQ.Ft)
Ground Floor	17,198.77 Sq. Ft.
First Floor	22,661.88 Sq. Ft.
Second Floor	19,663.63 Sq. Ft.
Third Floor	18,393.25 Sq. Ft.
Fourth floor	19,764.77 Sq. Ft.
Fifth Floor	19,765.53 Sq. Ft.
Sixth Floor	19,422.81 Sq. Ft.
Seventh Floor	19,452.20 Sq. Ft.
Eight Floor (Roof-top)	18,185.61 Sq. Ft.
TOTAL	174,511.46 Sq. Ft.

Assuming full occupancy, the subject property is expected to generate a Total Gross Rental (GR) of **US\$ 3,126,712.0 Per Annum**. This includes rental income from both the grey boxes and fully fitted offices.

	DISCOUNTED CASHFLOW METHOD (DCF)					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
	Sep-26	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31
Currency	USD	USD	USD	USD	USD	USD
Rental Income	3,038,418	3,281,058	3,395,895	3,514,751	3,637,767	3,765,089
Total Rental Income	3,038,418	3,281,058	3,395,895	3,514,751	3,637,767	3,765,089
Landlord Contribution to S/Charge	24,431	-	-	-	-	-
Capital Expenses - Refurbishments	-	-	-	-	-	564,763
Total Expenses	24,431	-	-	-	-	564,763
Net Cash Flow	3,013,987	3,281,058	3,395,895	3,514,751	3,637,767	3,200,326
Terminal Value	-	-	-	-	-	43,111,286
Overall Net Cash Flow	3,013,987	3,281,058	3,395,895	3,514,751	3,637,767	46,312,612
Discount Factor	0.8949	0.8008	0.7166	0.6412	0.5738	0.5135
Discounted Cash Flow (DCF)	2,697,080	2,627,355	2,433,389	2,253,743	2,087,360	23,779,609
Net Present Value (USD)						35,876,537
MARKET VALUE (USD)						35,879,000

TERMINAL VALUE COMPUTATION:

Description	Space (Sq. ft.)	Rate	Amount (\$)
Gross Income (End of year 6)			3,896,867
Less Capital expenses		2.50%	97,422
Less Refitting costs (\$)	32,971	20	27,208
Net Income			3,772,238
Exit capitalisation Rate			8.75%
Terminal Value			43,111,286

KEY NOTES & STATS:

Capitalisation Rate	8.25%
Exit Capitalisation Rate	8.75%
Rental Growth Rate	3.50%
Discount Rate	11.75%
Annual Service Charge \$ Per Sq. Ft.	3.0
Annual Service Charge Receivable (\$)	49,628
Total Lettable Area (Sq. Ft.)	174,511
1 U.S. Dollar	Kshs. 129

KEY ASSUMPTIONS:

1. The projected occupancy rates for Trific North Office Tower is:-

Projected Occupancy Rate	2026	2027	2028	2029	2030	2031
TRIFIC Northern Tower	95.9%	100.0%	100.0%	100.0%	100.0%	100.0%

12.6. Tax Treatment of Distributions to Securities Holders

Pursuant to Section 20 of the Income Tax Act, the income of a REIT of its underlying investee vehicles is exempt from income tax except for withholding tax on interest and distributions. The distributions to securities holders shall be subject to withholding tax as stipulated under Section 20 of the Income Tax Act. Specifically:

- I. **Resident Securities Holders:** Distributions to resident securities holders shall be subject to withholding tax at a rate of 5%.
- II. **Non-Resident Securities Holders:** Distributions to non-resident unit holders shall be subject to withholding tax at a rate of 15%.
- III. **Exempt Persons:** Securities holders who qualify as exempt persons under the First Schedule to the Income Tax Act or any other relevant statute may be exempted from withholding tax upon presentation of a valid tax exemption certificate to the Trustee.

1. UNRESTRICTED PUBLIC OFFER OF THE SECURITIES OF THE TWO RIVERS INTERNATIONAL FINANCE & INNOVATION CENTRE DOLLAR INCOME - REAL ESTATE INVESTMENT TRUST (TRIFIC DOLLAR I-REIT).
2. ".....Share Purchase Agreement between Two Rivers Land Company (SEZ) Limited as seller and the TRIFIC Green USD I-REIT as buyer in respect of the sale and acquisition of 100% of the issued share capital of the TRIFIC North Tower Company (SEZ) Limited". Page 69-Structure.
3. "L.R. Number. 22/365 (Part) – TRIFIC North Tower – Two Rivers International Finance and Innovation Centre SEZ – Gigiri Area – Limuru Road – Nairobi, free from any encumbrances, as at 1st October 2025, as follows:- Market Value of the Property: USD 35,879,000". "Discounted Cash Flow Analysis-[see tables].....on a yearly basis over a 6-year investment horizon". Term & Revisionary Method & Income Capitalisation Method on Page 208. [WeNote: ~USD205 per sqft. or ~USD 2213 per sqm].
4. One Tenant 44.5% of the total, three 16.4%, then several Tenants. Leasing Schedule Pages 210-211. Page 152 shows leased vs signed HOTs.
5. "Part of the development which includes the TRIFIC North Tower has recently been gazetted as a Special Economic Zone known as Two Rivers International Finance and Innovation Centre (TRIFIC). The SEZ licenced developer for this zone is TRIFIC North Tower Company (SEZ) Limited who doubles up as the Registered Owner. The special economic zone comprises TRIFIC Northern Tower, Victoria Commercial Offices, Holiday Inn Hotel, Loft Residences, Riverbank Apartments, Mzizi Apartments and several vacant sub-plots. The total zoned area is 64.89 Acres".
6. "The authorized units of the Trust as at the date of offer are 37,290,000 with an issue price of USD 1 per Unit".
7. Proposed Dividends: March Year End 2026 (USD0.12 million); 2027 (USD3.1 million), increasing slightly yearly to 2031.
8. "...the REIT Manager may recommend to the Trustee and the Trustee may distribute any realized capital gains to the TRIFIC Green US Dollar I-REIT unitholders if and when the capital gains are realized".
9. Two Rivers Land Company (SEZ) Limited 31 March 2025 [page 223]: Current Liabilities exceeded Current Assets; Investment Property was Kshs 18 billion, and Borrowings were Kshs 10.7 billion. Although Net Cash Generated from Operations was Kshs -1.17 billion, this was offset by positive Net Increase in Borrowings.
10. TRIFIC Green US Dollar Income Real Estate Investment Trust - Net Operating Income of USD3.7 million increases slightly yearly. Fair Value of Investment Properties starts with USD1.34 million and also increases. Total Expenses of USD0.530 million to begin with.
11. Market Maker appointed [Page 70-71]. "Listed on the Main Market Segment of the NSE, offering investors a liquid and transparent vehicle. However, investors should be aware that there is no guarantee that they will find buyers/sellers for their Units through the trading of Units on the Main Market Investment Segment of the NSE".
12. (a) ".....delivering a target pre-tax dividend yield of ~8.4%. Subject to meeting the requisite legal requirements, REITs are exempt from income tax except for withholding taxes on dividend and interest income to the extent the investor is not tax exempt. Withholding tax, on dividends is final tax..... Further detail on the applicable dividend rate is set out in the Income Tax Section of this Prospectus".
13. "A minimum of 25% of the total of REIT securities in the trust by value shall be free float in line with Regulation 29(5) of the Regulations. The purchase of Units traded on the NSE is exempt from stamp duty".
14. "Paragraph 48 of the First Schedule to the Income Tax Act provides for an exemption from Capital Gains: any gains arising from trade in securities listed on any securities exchange operating in Kenya by any dealer licensed under the Capital Markets Act: Provided that such securities have been held for a period not exceeding twenty-four months from the date of acquisition".
15. Pages 172 and 195 discuss a heavy charge/encumbrance, but by TRIFIC North Tower Company (SEZ) Limited in favour of a party.
16. Offer of USD 29,832,000 representing 80% of the USD 37,290,000 (with 20% locked in pursuant to the Regulations). Dividend distribution Semi-annually. Frequency of NAV Computation – Semi-Annually. Success Threshold [page 17 item No 16] requires clarification. No Underwriting.
17. Two Rivers Land Company (SEZ) Limited is a subsidiary of publicly listed Centum Investment Company PLC. Promoter – No Waiver on Dividends!
18. Section 10-Risks details several factors.

Source: Prospectus [soft-copy] dated 8 May 2026 – should be read entirely

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