

# INVESTMENT OVERVIEW VOIVOI & UPDATE



Strictly Private and Confidential



# EXECUTIVE SUMMARY

## **Project Voivoi represents an exciting opportunity to invest in Fiji's world class integrated town centre**

Investment in one of the world's leading ESG and community infrastructure projects with a major national impact. Situated in the South Pacific and backed by both the government and the country's leading corporations and banks;

VVTC will have a strong economic and social impact on Fiji, adding significant value to the local community including employment opportunities, job retention, upskilling of labour and multi-year GDP growth (projected impact of 3.4% of the Fiji economy);

Focused on both tourism and domestic demand from local and international consumers, VVTC will provide consistent and diverse future income streams across retail, hotels and apartment living;

Project Voivoi provides attractive investment returns for international investors, with the cost of capital underpinned by cost-effective local debt markets and equity underwritten by a combination of FPNF (Sovereign Wealth Fund), BSP (ASX-listed company) and Fiji Airways;

VVTC has been developed alongside highly experienced international consultants and construction and design advisers who have successfully executed projects in Fiji;

Well-known global retail brands have expressed their interest in supporting Project Voivoi and becoming anchor tenants;

Project Voivoi seeks an international strategic capital partner with investment experience in projects of this nature within emerging markets, but with the opportunity to bring EPC contracting and infrastructure advisory support.



# PROJECT OVERVIEW

**Voivoi represents an historic infrastructure and legacy development for Fiji, the citizens and those visiting.**

Voivoi Town Centre (“**Project Voivoi**” or “**VVTC**”) is a 15.95-hectare site, located next to Nadi International Airport, fronting Queens Road, Nasoso Road and bisected by Raywell Road. Tourism is on the rise and Voivoi is immediately adjacent to the airport.

The site is jointly owned by BSP Life, CPDL and Air Pacific Group (Fiji Airways). The Site provides a unique opportunity to develop a mixed-use town centre of scale and amenity that does not currently exist within Fiji;

The master plan has been broken down into three key stages, each with its own sub-stages. The total overall net floor area is 118,499m², broken into retail/commercial of 84,629m² plus four hotels/serviced apartments providing 509 rooms in total with an overall gross floor area of 33,970m²;



The site delivers a series of precincts from commercial offices through visitor accommodation, specialty retail to large format retail, Food & Beverage and entertainment. The planning allows for the early construction of an open-air two-level retail centre encompassing on-grade parking. The combined effect of easy access (e.g., parking and covered walkways), amenities, and the mix of retail including flagship tenants will establish this as a destination for locals and tourists alike.

## Staged Areas & Accommodation

Year opened	Stage	Retail m²	Commercial m²	Entertainment m²	NLA m²	Hotels m²	Hotels (Keys)
2026-2029	Stage 1	23,400	5,920		29,320	20,990	386
2031-2032	Stage 2	24,459	19,100	5,500	49,059	6,175	57
2031-2033	Stage 3	6,250	-		6,250	6,705	66
Total		54,109	25,020	5,500	84,629	33,870	509

## Retail Mix

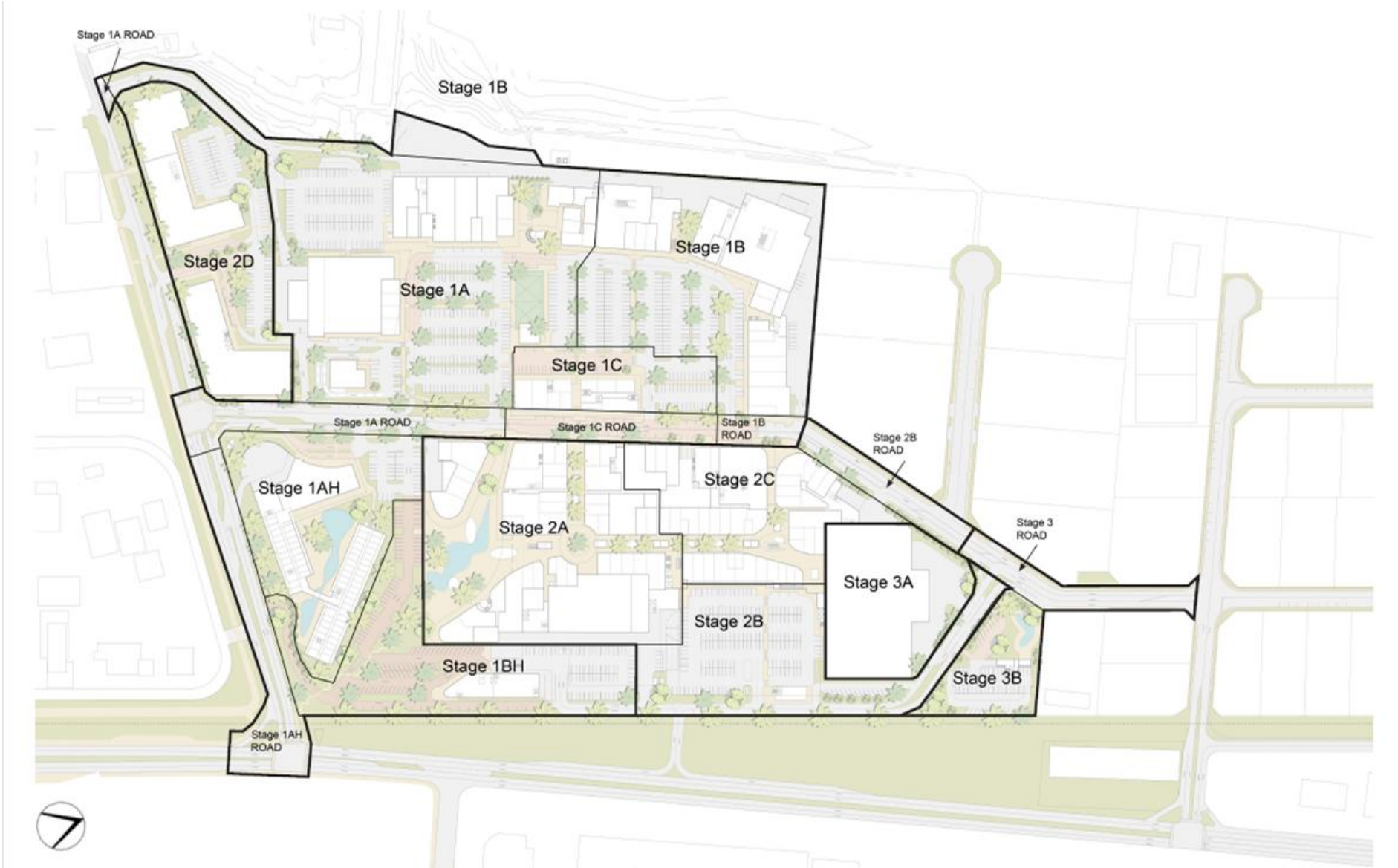
Stage	Major (>1,000m²)	Supermarket (>1,000m²)	Mini-Major (500-1,000m²)	Specialty (>500m²)	F&B (>500m²)	Total
Stage 1	8,800	3,190	3,860	5,775	1,775	23,400
Stage 2	4,300		3,000	14,574	2,585	24,459
Stage 3	6,250					6,250
Total	19,350	3,190	6,860	20,349	4,360	54,109



# DIAGRAM OF THE GROUND FLOOR PLAN



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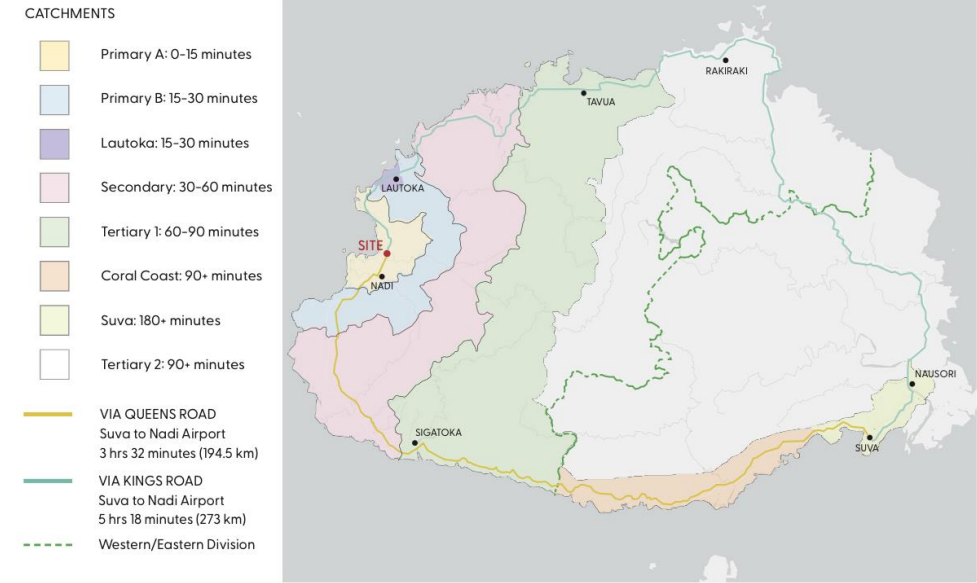
# THE VOIVOI IMPACT ON FIJI AND ITS BROADER REACH

## The introduction of Voivoi is expected to be a catalyst for growth within Fiji

The introduction of Voivoi is expected to be a catalyst for additional growth, based on its potential scale, amenity, and employment opportunities. This could see the primary catchment attracting 50–60% of all growth in Viti Levu over the next 1–2 decades;

Fiji has experienced rapid rates of urbanisation and increasing rates of vehicle ownership. This underpins growing demand for the range of goods and services, and employment at Voivoi.

### Catchment map



The primary catchment population (0–30 minutes’ travel) is forecast to increase from 184,510 in 2023 to 209,910 in 2033, an increase of 14% over ten years. The Total Catchment population is forecast to increase by 7% over the same period, reinforcing Nadi as the key growth catchment for Fiji;

The Primary population is of sufficient size to readily support a mixed-use development of the scale proposed. In addition to the Fijian population, Nadi is a node for visitors from the surrounding South Pacific Island nations and a key destination for tourists from the wider Pacific Rim, as evidenced by the 1 million visitors each year. Not having a regional shopping centre makes Fiji an outlier as most cities with populations comparable with Voivoi’s Primary catchment – which includes Wellington City 212,000; Hamilton 180,000; Tauranga 158,000; Townsville 184,000; and Cairns 158,000 – all have at least one power centre/mall of significant scale.

### Catchment population growth to 2033

Pop.	Primary A	Primary B	Lautoka	Total Primary	Secondary	Suva-Coral coast	Tertiary	Total Catchment
2023	97,180	34,330	53,000	184,510	56,490	305,860	89,450	736,310
2033	111,180	42,730	56,000	209,910	49,890	330,160	199,350	789,310

ON COMPLETION, THE VOIVOI DEVELOPMENT WILL GENERATE:

\$268m  
OR 3.4%  
OF GDP

7.3k  
JOBS

# A SIGNIFICANT ECONOMIC CONTRIBUTION TO THE ECONOMY

**Based on the feasibility study conducted by Urban Economics (economic consultant for Project Voivoi), the Voivoi Town Centre will result in a total value-added contribution to GDP of FJD 568m and 30,025 jobs during the construction period. During the operating phase, value-add contribution on annual basis is expected to equate to FJD 268m and 7,335 jobs – this equates to 3.4% of Fiji’s annual GDP and 3.8% of total employment.**

## Key Economic Impacts of Project Voivoi in Fiji

- Reduce the need for commuting by providing a large amount of employment along the Nadi-Lautoka corridor, reducing annual total distance travelled by 50–55m kilometres and annual fuel consumption by 4–4.5m litres;
- Provide a new attraction for domestic and business tourists in Fiji, increasing length of stay and overall spending in these sectors;
- Attract new retail tenants in Fiji – this will result in a greater range of goods and services at lower prices;
- Provide a suitable location for office-based businesses looking to operate from Fiji such as BPOs;
- Support the establishment and cost recovery for new infrastructure in Western Fiji, as well as the Nadi-Lautoka corridor, which is identified as the main growth location in Fiji over the next 2 decades;
- Support regional household income in the wider Nadi/Lautoka area by providing a substantial amount of jobs across a wide range of sectors;
- Provide a new retail and community centre that is needed to keep pace with growing demand from rapid population growth in Western Fiji;
- Support the ongoing diversification of Fiji’s economy by offering a high-quality business location;
- Provide critical mass that will support an efficient public transport system.



Over 3,000 jobs per annum during construction period of 10 years



Over 10,000 tonnes of reduced annual carbon emissions from reduced travel for employees



3.4% annual GDP contribution once Voivoi is fully operational



First ever large-scale master-planned town centre in Fiji



# POWERFUL ENVIRONMENTAL FUNDAMENTALS

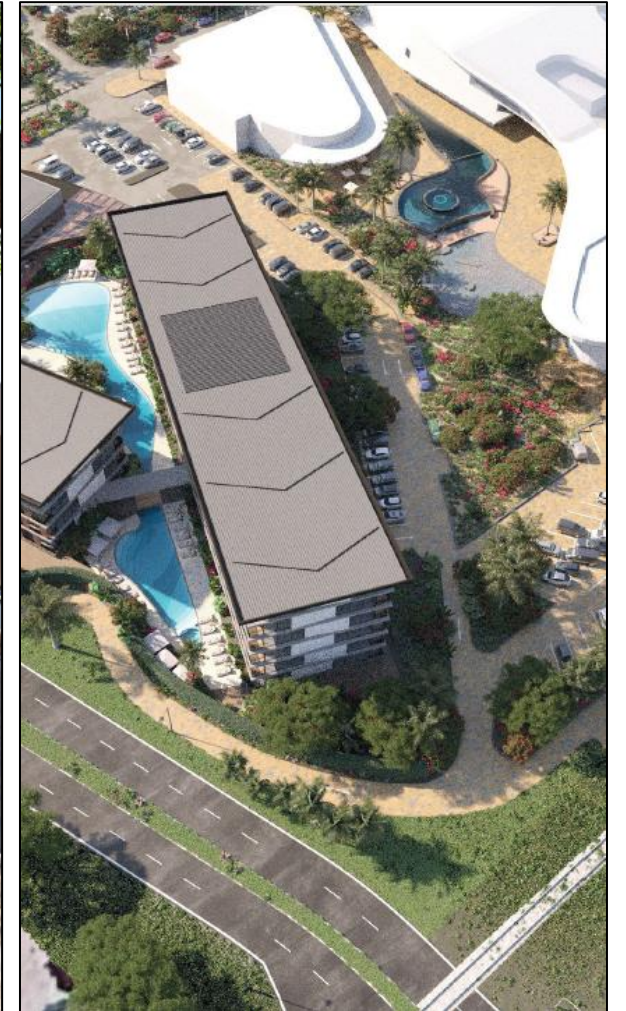
A holistic approach has been taken towards sustainable design in the Project Voivoi development in response to the Climate Change Act 2021 that commits Fiji to the target of net-zero emissions by 2050. Practical solutions include assessment of aspirations and evidence-based returns on investment, integrated design processes, passive solar design, biophilia & regenerative design, reduced energy use, water management and sensible material choices.

## Voivoi Town Centre ESG Strategy

Energy Efficiency & Renewable Energy	Waste Reduction & Recycling	Water Conservation	Community Engagement & Social Impact
<ul style="list-style-type: none"><li>• Reduction of Greenhouse Gas Emissions through operational systems, waste management and use of eco-friendly materials with low carbon footprints;</li><li>• Implementation of green building certifications (e.g., LEED or Green Star) to reduce energy and water consumption in retail, office, hotel, and F&amp;B spaces;</li><li>• Efficiency in heating &amp; cooling systems;</li><li>• Efficiency in lighting and light control systems;</li><li>• Efficiency in thermal envelope &amp; façade modelling;</li><li>• Heat gain avoidance &amp; deflection, Passive solar cooling;</li><li>• Natural ventilation (where appropriate).</li></ul>	<ul style="list-style-type: none"><li>• Comprehensive waste management system encouraging recycling and composting;</li><li>• Minimizing single-use plastics in F&amp;B outlets, promoting biodegradable packaging;</li><li>• Construction waste management and recycling will be paramount. Modular and efficient design principles will be utilised where possible to reduce construction waste.</li></ul>	<ul style="list-style-type: none"><li>• Implementation of rainwater harvesting systems and greywater recycling;</li><li>• Low-flow water fixtures in hotel rooms, offices, and public spaces to reduce water consumption;</li><li>• Management of surface water through water-sensitive design by utilising systems such as swales, rain gardens and landscape features to detain and filter water and contaminants.</li></ul>	<ul style="list-style-type: none"><li>• Creation of local jobs across retail, hospitality, and office sectors, boosting economic opportunities for Fijians;</li><li>• Inclusive design ensuring accessibility for all, including people with disabilities;</li><li>• Occupant comfort &amp; well-being by promoting nutritional awareness, responsible food sourcing, physical activity opportunities, ergonomic design, thermal comfort &amp; performance, humidity control, acoustic performance, adequate access to nature, stress management, health services and restorative spaces and opportunities;</li><li>• Fostering a vibrant community hub by incorporating public spaces, parks, and cultural elements that reflect Fiji's heritage.</li></ul>








## SOLAR ROOFS TO POWER VOIVOI TOWN CENTRE



# PROJECT VOIVOI ADVISORY AND CONSULTING PARTNERS

**Project Voivoi is led by best-in-class advisers with decades of global experience. Each group has successfully advised, developed, and executed projects in Fiji and across the Asia Pacific.**

	Responsibility	Company Description
	<b>Transaction adviser</b>	Arcbridge Partners has over 50 years of global strategy, private equity, investment banking and capital markets experience. The founders of Arcbridge have strong connections within New Zealand and across the globe, having closed several high-profile transactions with Kiwi-based companies in the past five years across growth businesses and more established industry segments.
	<b>Master planning, Architecture, Development Management, Project Feasibility</b>	Building on an exemplary track record delivering complex projects for leading property developers, Kaitiaki was formed to better tailor its service offerings to meet client needs. Kaitiaki's property and development experts have experience partnering with clients across a broad range of sectors including investors, developers, family offices, landowners, crown entities, local authorities, and fund management platforms.
	<b>Construction Manager</b>	Construction Managers Global is a New Zealand and Fiji based Project Management services company. CMG specialise in providing expert Construction Management & Project Management services throughout the construction life cycle. Projects executed by CMG in Fiji include Vatu Talei, Nadi International Airport, Meke Vaka Viti, etc.
	<b>Quantity Surveyor</b>	WT is an award-winning international cost management consultants, quantity surveyors, project managers, asset and building consultants, PPP advisors, and facilities managers. WT is in the UK, Europe, Asia, India, North America, Central America, and the Pacific, providing consultancy services for public and private sector clients.
	<b>Market Analysis, Economic Research</b>	Urban Economics has delivered insightful economic analysis and property research to property developers, industry partners and government agencies across New Zealand for over 20 years, ensuring clients are well-informed with the necessary knowledge and evidence for the present and future.



# THE MARQUEE SPONSOR: BSP LIFE TRACK RECORD IN FIJI

**VVTC is backed by one of Fiji's largest and most successful companies, BSP Life. BSP Life has a strong track record of delivering successful projects within the region.**

## Private Equities

These investments are in key sectors of the Fijian economy such as Tourism and Hospitality, Health and Manufacturing and Processing and collectively employs around 2,200 Fijians.

### Top five Private Equity investments:

1. Richmond Pte Limited - (Sofitel Resort & Spa in Denarau);
2. Future Farms Pte Limited - (Rooster Chicken);
3. Oceania Hospitals Pte Limited - (OHPL);
4. Suva Private Hospitals Limited - (SPH);
5. New World Limited - (NFL).

## Listed Equities

These are investments in our stock market providing greater breadth in our asset portfolio which helps BSP diversify its investment risk. They provide attractive returns by way of dividends and capital appreciation like private equities.

### Top five Listed Equity investments:

1. Vision Investment Limited - (VIL);
2. R B Patel Group Limited - (RBG);
3. BSP Convertible Notes Limited - (BCN);
4. Port Denarau Marina Limited - (PDM);
5. FMF Foods Limited - (FMF).

## Property/Real Estate

BSP Life is one of the largest property owners in Fiji, owning iconic commercial properties in the Central and Western divisions, residential properties such as the Domain in Suva plus industrial warehouses.

## Government Bonds

A sustainable investment with desired returns that helps the Government build national infrastructure.

## Other Investments

Other investments include Offshore term deposits, equities and managed funds, local managed funds and term deposits with commercial banks and financial institutions in Fiji.

Notably, BSP Life is also part of Richmond Pte, a joint venture between BSP Life and Fiji Airways. They were responsible for the now-iconic Sofitel Fiji Resort and Spa in 2006, the first new internationally branded resort on Denarau Island in 30 years.



**RICHMOND PTE LIMITED** (SOFITEL RESORT & SPA IN DENARAU)



**FUTURE FARMS PTE LIMITED** (ROOSTER CHICKEN)



**OCEANIA HOSPITALS PTE LIMITED**



# OVERVIEW OF THE CAPITAL RETURNS

**A leveraged return of over 15% is an attractive return given the strong shareholders and government commitments.**

Project Voivoi Key Assumptions	Stage 1	Stage 2	Stage 3	Voivoi Total
1 Construction funding structure				
% Debt	44.3%	34.4%	62.7%	<b>40.1%</b>
% Equity	55.7%	65.6%	37.3%	<b>59.9%</b>
2 Operating debt terms	- 6.0% per year - 15-year amortizing loan during operations (3-4 years development period per sub-stage) - Minimum DSCR of 1.5x, ICR of 2.5x, LVR no more than 60.0%			
3 Refinancing debt terms	- Refinancing of debt in Year 6 at 70.0% LVR - 5.0% per year, interest-only property loan - Excess debt capacity used to recapitalize investor			
4 Corporate income tax rate (%)	Tax-free (subject to further discussions with Fijian government)			
5 Use of funds (FJD m)				
Construction cost	432	604	90	1,127
Debt financing fees	5	5	1	11
<b>Total use of funds (FJD m)</b>	<b>438</b>	<b>609</b>	<b>91</b>	<b>1,138</b>
<i>Total use of funds (USD m)</i>	<i>188</i>	<i>262</i>	<i>39</i>	<i>489</i>
6 Source of funds (FJD m)				
Debt - construction cost	192	208	56	456
Equity - construction cost	241	397	33	671
Equity - debt financing fees	5	4	2	11
<b>Total source of funds (FJD m)</b>	<b>438</b>	<b>609</b>	<b>91</b>	<b>1,138</b>
<i>Total Debt source of funds (USD m)</i>	<i>83</i>	<i>89</i>	<i>24</i>	<i>196</i>
<i>Total Equity source of funds (USD m)</i>	<i>106</i>	<i>172</i>	<i>15</i>	<i>293</i>
7 Unlevered IRR (%)	11.9%	9.4%	16.2%	11.2%
<b>8 Levered IRR (%)</b>	<b>17.3%</b>	<b>11.6%</b>	<b>29.7%</b>	<b>15.5%</b>



## **APPENDIX 1 - INVESTING IN FIJI**

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