

ESR-Reit unitholders approve Viva Industrial Trust merger

By Kenneth Lim, The Business Times FRI, AUG 31, 2018

UNITHOLDERS of ESR-Reit on Friday approved a merger with Viva Industrial Trust, sending the real estate investment trust a step closer towards the creation of Singapore's fourth-largest industrial property trust.

The key resolution to approve the merger received the green light from holders of 94.2 per cent of non-abstaining units that voted. Related resolutions regarding the issue of consideration units and a whitewash resolution also passed with more than 90 per cent approval.

Under the proposed merger, ESR-Reit will acquire all of Viva's stapled securities in exchange for S\$9.60 in cash and 160 new ESR-Reit units for every 100 stapled Viva securities held.