FOURTH ANNUAL GENERAL MEETING

20 April 2017



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the full year ended 31 December 2016 (hereinafter referred to FY2016).

This presentation is for information only and does not constitute an offer or solicitation of an offer to subscribe for, acquire, purchase, dispose of or sell any units in Soilbuild Business Space REIT ("Soilbuild REIT", and units in Soilbuild REIT, "Units") or any other securities or investment.

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The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Soilbuild REIT is not indicative of the future performance of Soilbuild REIT. Similarly, the past performance of SB REIT Management Pte. Ltd. ("Manager") is not indicative of the future performance of the Manager.

Agenda

Soilbuild REIT FY2016 Financial Performance

Soilbuild REIT's Portfolio Fundamentals

The Year Ahead for Soilbuild REIT

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Key Highlights



Key Highlights in FY2016

9.52%
Annualised Distribution Yield

6.091
Singapore Cents
FY2016 DPU

$0.72
Net Asset Value

37.6%
Aggregate Leverage

$1.24B
Asset Valuation

620K sqft
Lease Renewals & New Leases

89.6%(1)
Portfolio Occupancy

86.5%
Fixed Borrowings

Note:
(1) Portfolio occupancy remains at 94.8% assuming full occupancy at 72 Loyang Way.

Key Highlights in FY2016

22 Mar 2016:
Assigned Baa3 investment grade issuer rating

27 May 2016:
Withdrawal of S&P corporate credit rating. S&P reaffirmed the final "BBB-" long term corporate credit rating with a stable outlook



27 September 2016:
Completed Acquisition of Bukit Batok Connection ("BBC") and Entry into The Master Lease Agreement in relation to BBC

17 November 2016:
Awarded "Highly Commended Winner for Best Financing Solution"

8 April 2016:
Second issuance of S$100 million 3.60% Fixed Rate Notes Due 2021 under the MTN Programme

26 September 2016:
Successfully raised S$59.4 million gross proceeds from the Preferential Offering at $0.63 per unit

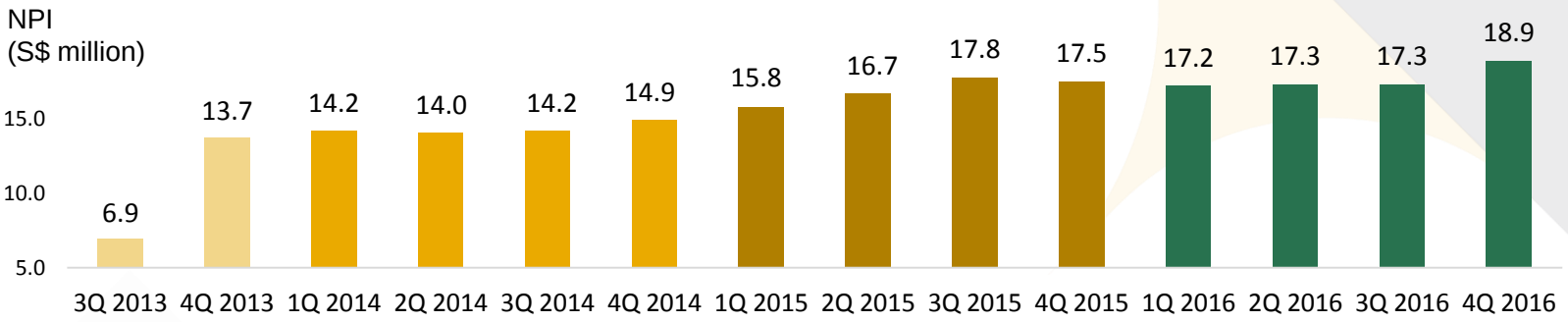
10 October 2016:
Awarded "Best REIT in Asia"

25 November 2016:
Completion of a New Annex Block at 39 Senoko Way Singapore 758052

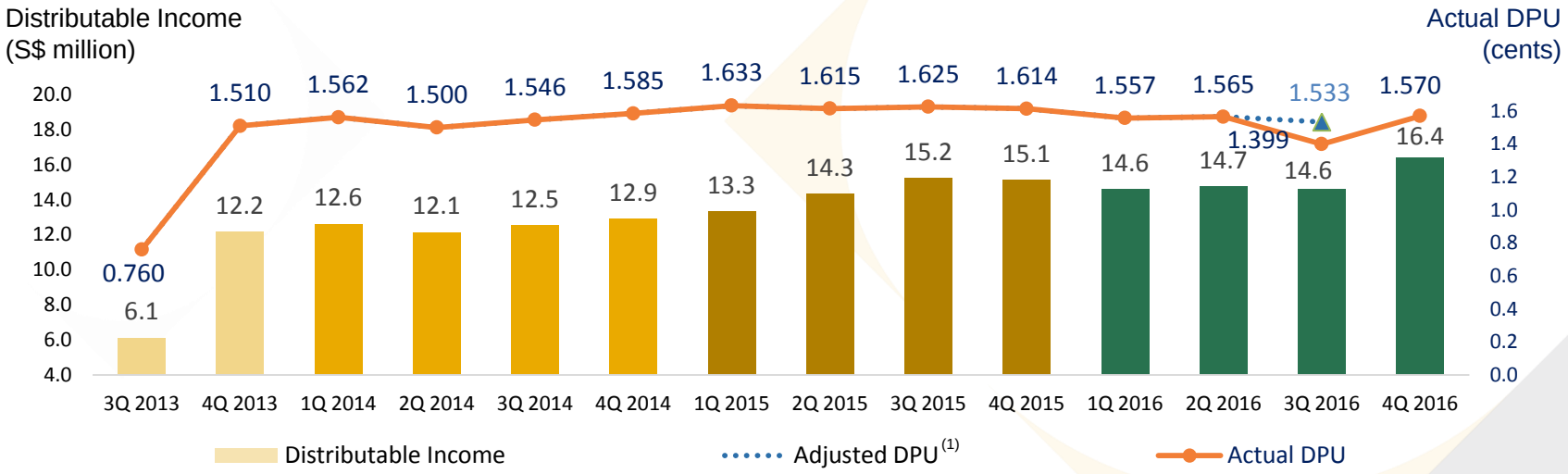


Steady Growth Since IPO

Net Property Income (NPI)



Stable DPU



Note:

(1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016.

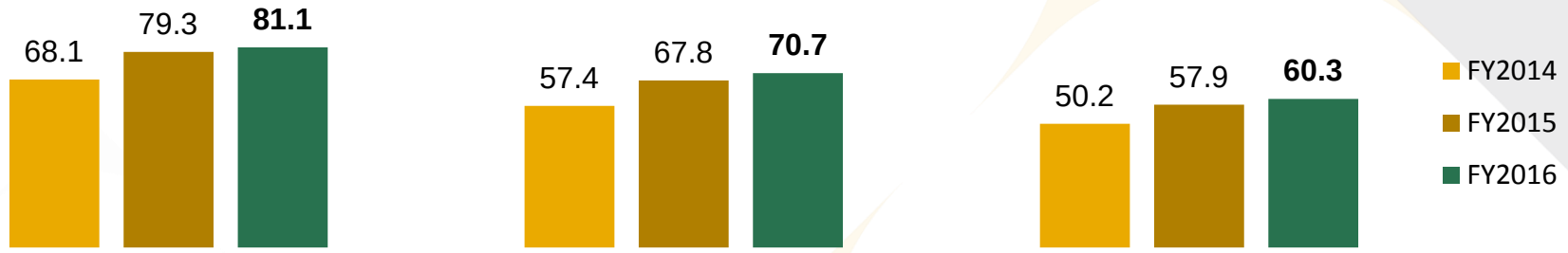
FINANCIAL PERFORMANCE FY2016



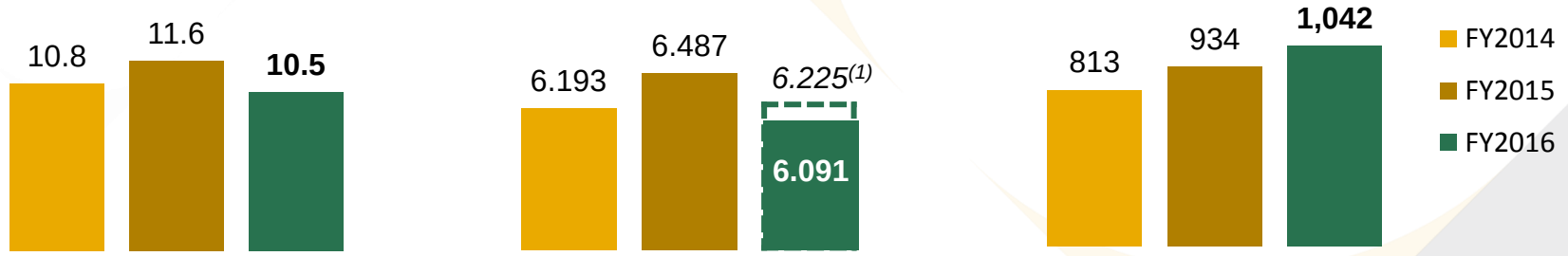
SoilBuild
BUSINESS SPACE REIT

Growth in Distributable Income

Gross Revenue	Net Property Income	Distributable Income
S$ 81.1 million	S$ 70.7 million	S$ 60.3 million
↑ 2.3% y-o-y	↑ 4.3% y-o-y	↑ 4.1% y-o-y



Property Operating Expense	Distribution Per Unit	Number of Units in issue
S$ 10.5 million	6.091 cent	1,042 million
↓ 9.6% y-o-y	↓ 6.1% y-o-y	↑ 11.6% y-o-y



Note:

(1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016.

FY2016 Financial Results

For the period from 1 January to 31 December (S$'000)	FY2016	FY2015	Variance
Gross Revenue	81,130	79,340	2.3%
Less Property Expenses	(10,456)	(11,563)	9.6%
Net Property Income	**70,674**	**67,777**	**4.3%**
Interest Income	1,505	643	134.1%
Finance Expenses[(1)]	(14,637)	(13,490)	(8.5%)
Manager's Fees[(2)]	(6,025)	(6,442)	6.5%
Trustee's Fees	(206)	(196)	(5.1%)
Other Trust Expenses	(1,033)	(1,168)	11.6%
Net Income	**50,278**	**47,124**	**6.7%**
Net Change in Fair Value of Investment Properties[(3)]	(50,855)	4,535	n.m.
Total Return before distribution	(577)	51,659	(101.1%)
Add back Non-Tax Deductible Items[(4)]	60,829	6,208	n.m.
Distributable Income	**60,252**	**57,867**	**4.1%**

Note:

(1) Finance Expenses comprise interest expense, amortisation of debt arrangement and prepayment fees and bank commitment fees.

(2) Manager's Fees comprise base fees.

(3) Mainly due to revaluation losses on its investment properties at 72 Loyang Way, West Park, Tuas Connection and Eightrium. The decline in valuation of 72 Loyang Way was largely due to the termination of the lease with Technics Offshore Engineering Pte Ltd, while West Park and Tuas Connection were attributed by lower rental and occupancy.

(4) Non-tax deductible Items comprise the Manager's management fees, property management and lease management fees paid or payable in Units, rent free amortisation, Trustee's fees, amortisation of debt arrangement and prepayment fees and bank commitment fees.

FY2016 Financial Results – Balance Sheet

(S$'000)	31 December 2016	31 December 2015
Investment Properties	1,243,700[(1)]	1,190,700
Other Assets	31,791	23,830
Total Assets	**1,275,491**	**1,214,530**
Borrowings	472,349	398,502
Other Liabilities	51,439	70,055
Net Assets	**751,703**	**745,973**
Units in Issue ('000)	1,042,174	934,442
Net Asset Value per Unit (S$)	0.72	0.80

Note:

(1) Includes the acquisition of Bukit Batok Connection, partially offset by a revaluation loss on investment properties in 72 Loyang Way, West Park, Tuas Connection and Eightrium as at 31 December 2016. The decline in valuation at 72 Loyang Way was largely due to the termination of the lease with Technics Offshore Engineering Pte Ltd, while West Park and Tuas Connection were attributed by lower rental and occupancy.

Prudent Capital Management

Aggregate leverage allows headroom of S$50 million[1]

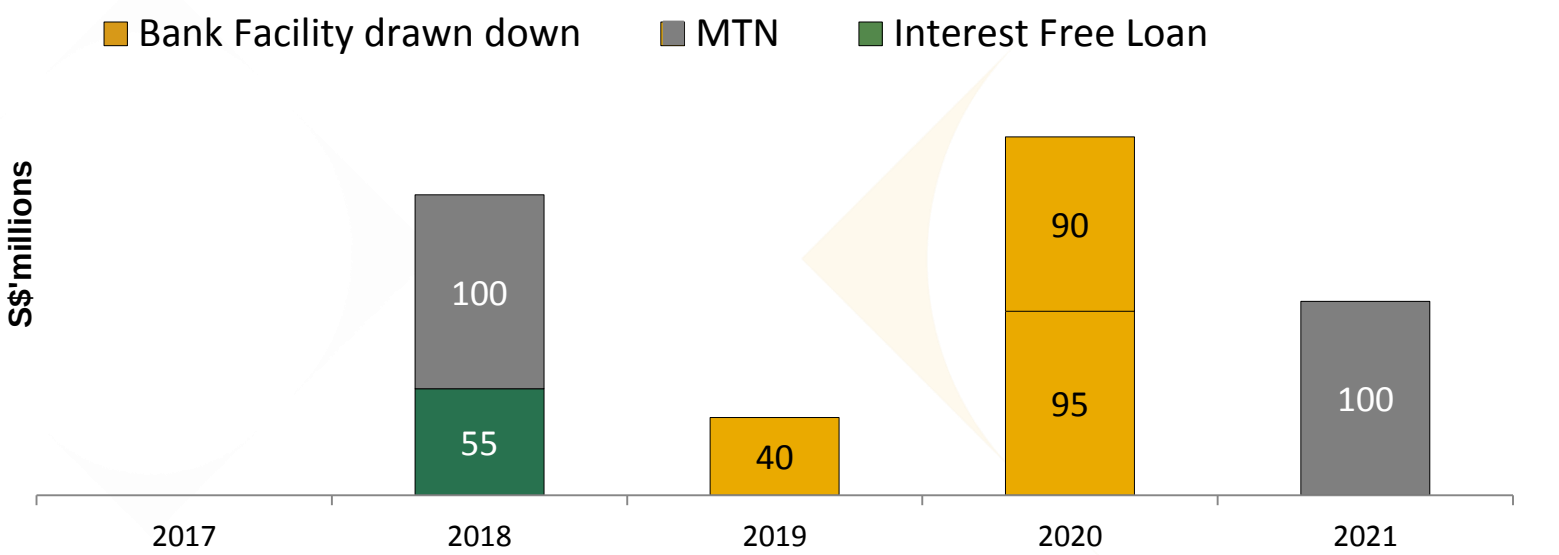
	31 December 2016	31 December 2015
Total Bank Financing Facilities	S$230 million	S$285 million
Total Bank Debt Drawn Down	S$225 million	S$282.5 million
Multicurrency Debt Issuance Programme drawn down	S$200 million	S$100 million
Interest-free loan & deferred payment (included in trade and other payables)	S$55 million	S$55 million
Total Assets	S$1,275 million	S$1,215 million
Debt headroom[1]	S$50 million	S$80 million
Aggregate Leverage[2]	37.6%	36.0%
Average All-in Interest Cost[3]	3.37%	3.21%
Interest Coverage Ratio[4]	4.8x	4.8x
Weighted Average Debt Maturity	2.8 years	3.2 years

Notes:.
(1) Based on target aggregate leverage of 40%.
(2) Includes interest free loan in relation to the Solaris upfront land premium.
(3) Excludes interest-free loan.
(4) Computed based on 4Q FY2016 EBITDA/Net interest expense (Finance expense – Interest income).

Prudent Capital Management

- **Soilbuild REIT is rated Baa3/negative outlook by Moody's**
- **Fixed the interest rate for 86.5% of borrowings for a weighted average term of 1.9 years**

No refinancing requirements till 2018



% of Debt Maturing	32.3%	8.4%	38.5%	20.8%

PORTFOLIO UPDATE



Portfolio Overview

- Business Park Properties
- Industrial Properties



NK Ingredients

NLA: 312,375 sq ft
Valuation: S$62.0 million



COS Printers

NLA: 58,752 sq ft
Valuation: S$11.2 million



Tellus Marine

NLA: 95,250 sq ft
Valuation: S$20.0 million



Tuas Connection

NLA: 651,072 sq ft
Valuation: S$122.0 million



Loyang Way

NLA: 203,468 sq ft
Valuation: S$65.0 million



KTL Offshore

NLA: 208,057 sq ft
Valuation: S$56.0 million



Eightrium

NLA: 177,286 sq ft
Valuation: S$101.0 million



BK Marine

NLA: 73,737 sq ft
Valuation: S$16.5 million



Speedy-Tech

NLA: 93,767 sq ft
Valuation: S$25.0 million



West Park BizCentral

NLA: 1,240,583 sq ft
Valuation: S$306.0 million



Bukit Batok Connection

NLA: 377,776 sq ft
Valuation: S$99.0 million



Solaris

NLA: 441,533 sq ft
Valuation: S$360.0 million



Portfolio Summary

Valuation(1)	S$1,243.7 million
Total NLA	3.93 million sq ft
WALE (by GRI)	3.4 years
Occupancy	89.6%

Notes:
(1) Based on Knight Frank's & Colliers' valuations dated 31 December 2016

Acquisition of Bukit Batok Connection

Location	2 Bukit Batok Street 23
Description	9 storey ramp-up light industrial development
Land Tenure	30 years with effect from 26 November 2012 (balance 25.9 years)
Gross Floor Area	403,591 sqft
Net Lettable Area	377,776 sqft
Date of Acquisition	27 September 2016
Purchase Consideration	S$96.3 million (excluding acquisition related expenses)
Master Lessee	SB (Westview) Investment Pte. Ltd.
Lease Term	7 years
Rent Structure	Double-net
Initial Annual Rental	S$8.0 million per annum (with up to 2.0% rental escalation annually)







Completion of Phase 2 – Tellus Marine

Location	39 Senoko Way
Description	Production shed
Land Tenure	60 years with effect from 16 February 1994 (balance 37.2 years)
Gross Floor Area	18,088 sqft
Date of Acquisition	25 November 2016
Master Lessee	Tellus Marine Engineering Pte Ltd
Lease End Date	16 February 2026



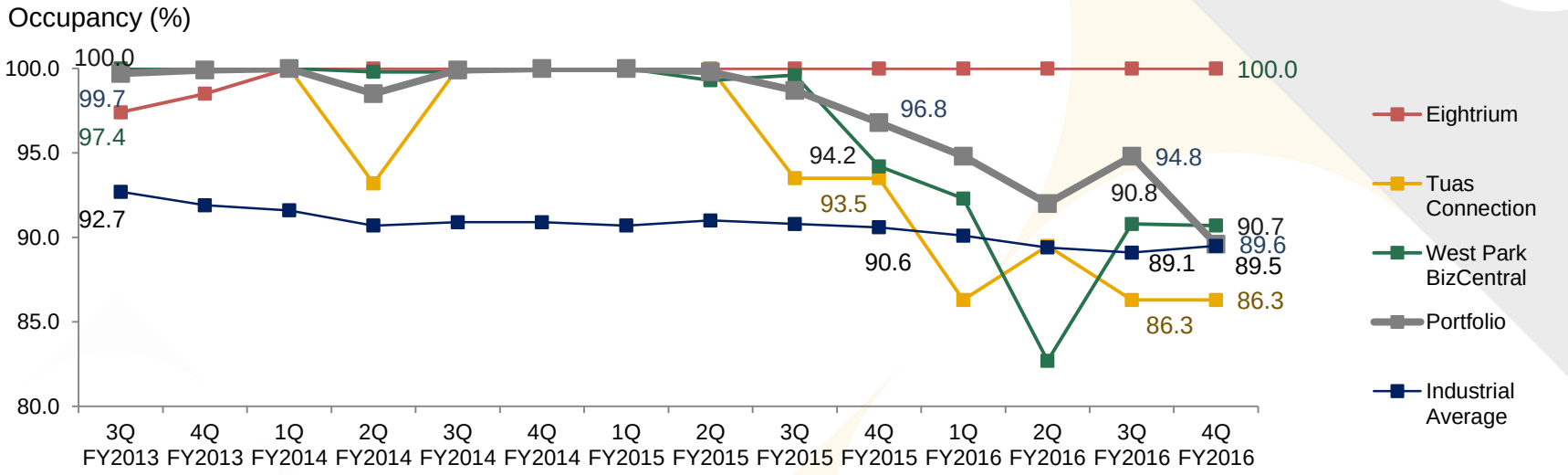



Portfolio Summary

	31 December 2016	31 December 2015
Number of Properties	12	11
Number of Tenants	108	113
Portfolio Gross Floor Area	4.24 million sq ft	3.82 million sq ft
Portfolio Net Lettable Area	3.93 million sq ft	3.53 million sq ft
WALE (by Gross Rental Income)	3.4 years	4.8 years
WALE (by Net Lettable Area)	3.6 years	4.3 years
Weighted Average Land Lease (by Valuation)	43.8 years	45.8 years
Weighted Average Portfolio Age (by Valuation)	7.2 years	6.3 years
Portfolio Occupancy	89.6%(1)	96.8%
Portfolio Valuation	$1.24 billion	$1.19 billion

Notes:
(1) Portfolio occupancy remains at 94.8% assuming full occupancy at 72 Loyang Way.

Portfolio Occupancy



	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016
Eightrium	97.4%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Tuas Connection	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%
West Park BizCentral	100.0%	100.0%	100.0%	99.8%	99.8%	100.0%	100.0%	99.3%	99.6%	94.2%	92.3%	82.7%	90.8%	90.7%
Portfolio	**99.8%**	**99.9%**	**100.0%**	**98.5%**	**99.9%**	**100.0%**	**100.0%**	**99.8%**	**98.7%**	**96.8%**	**94.8%**	**92.0%**	**94.8%**	**89.6%(1)**
Industrial Average (2)	**92.7%**	**91.9%**	**91.6%**	**90.7%**	**90.9%**	**90.9%**	**90.7%**	**91.0%**	**90.8%**	**90.6%**	**90.1%**	**89.4%**	**89.1%**	**89.5%**

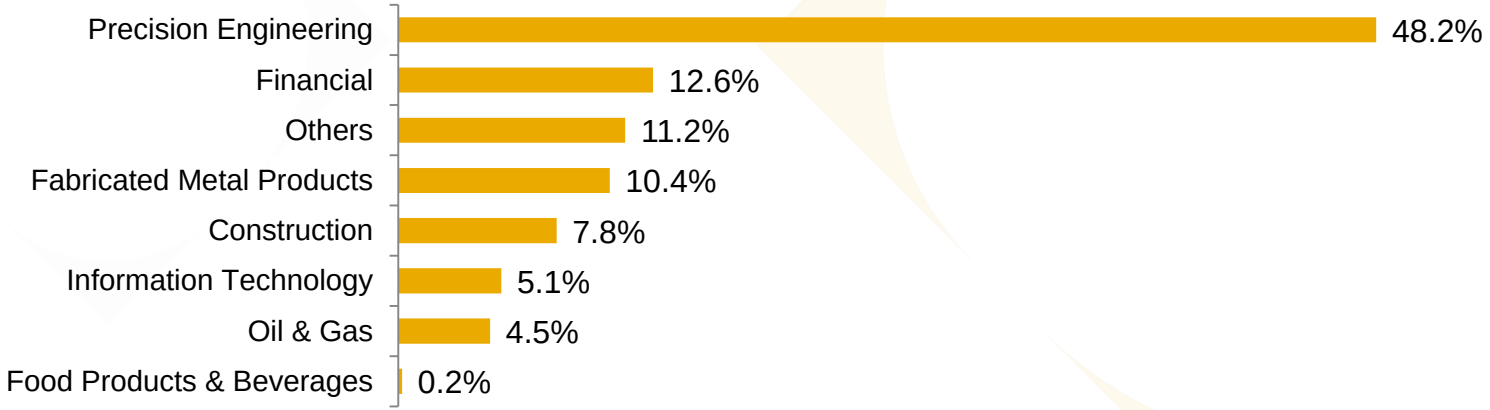
Notes:
(1) Portfolio occupancy remains at 94.8% assuming full occupancy at 72 Loyang Way.
(2) Source: JTC statistics as at 4Q 2016

Leasing Update

	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal ($ psf)	Avg. Gross Rent after Renewal ($ psf)	Rental Reversion
Renewal leases	12	205,527	$1.89[1]	$1.94[1]	2.6%
New leases	16	301,376	-	$1.14[2]	-
Forward renewal leases	4	112,481	$1.57[1]	$1.50[1]	(4.5%)
Total	**32**	**619,384**			**0.5%**

Trade sector of leases signed as at FY2016

By Gross Rental Income



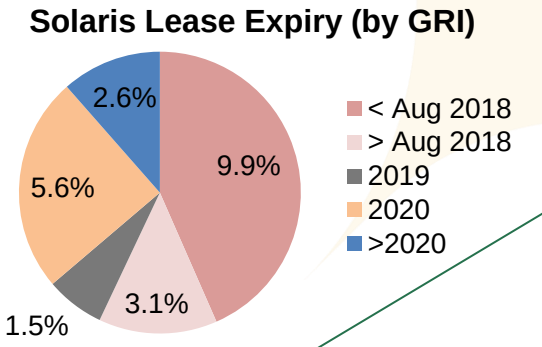
Note:
(1) The average gross rent includes both industrial and business park properties.
(2) The average gross rent includes solely industrial properties.

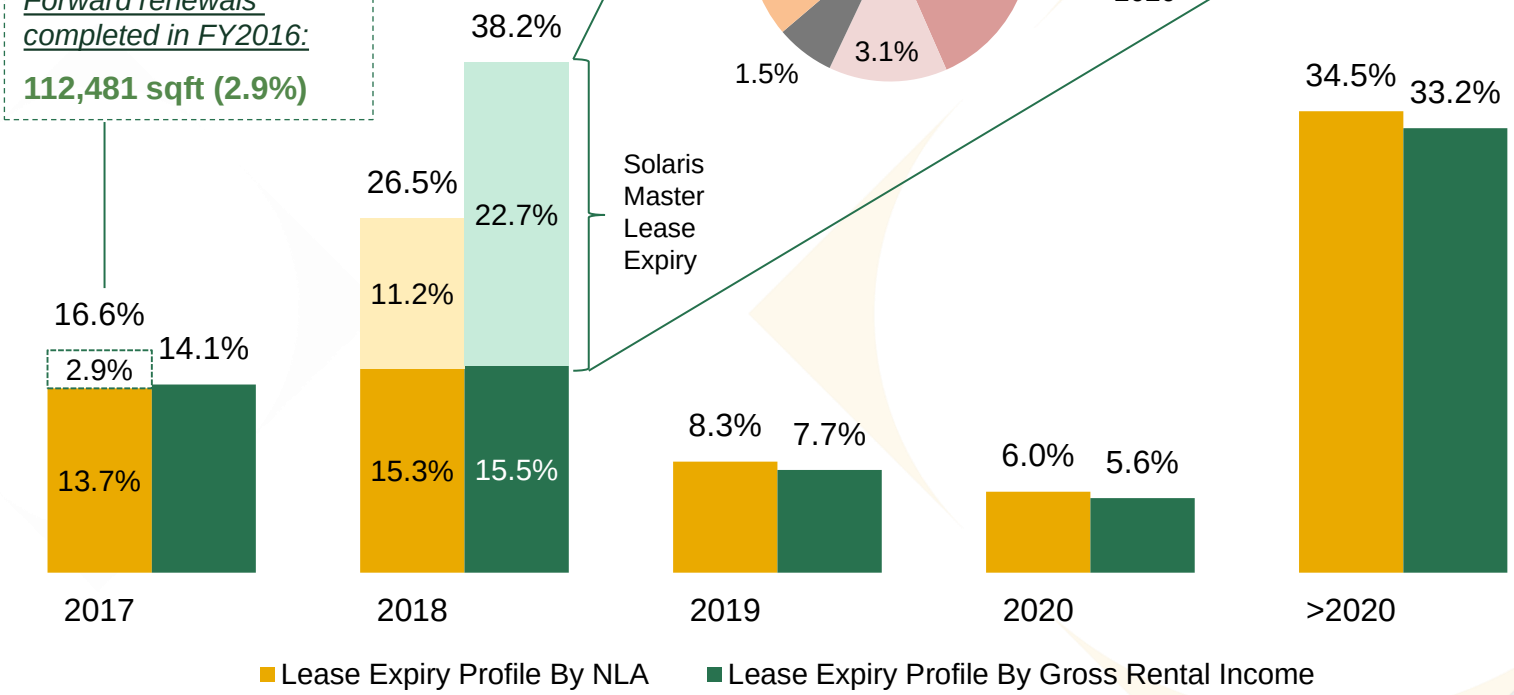
Well Staggered Lease Expiry

WALE (by NLA)	3.6 years
WALE (by Gross Rental Income)	3.4 years

Forward renewals completed in FY2016:

112,481 sqft (2.9%)

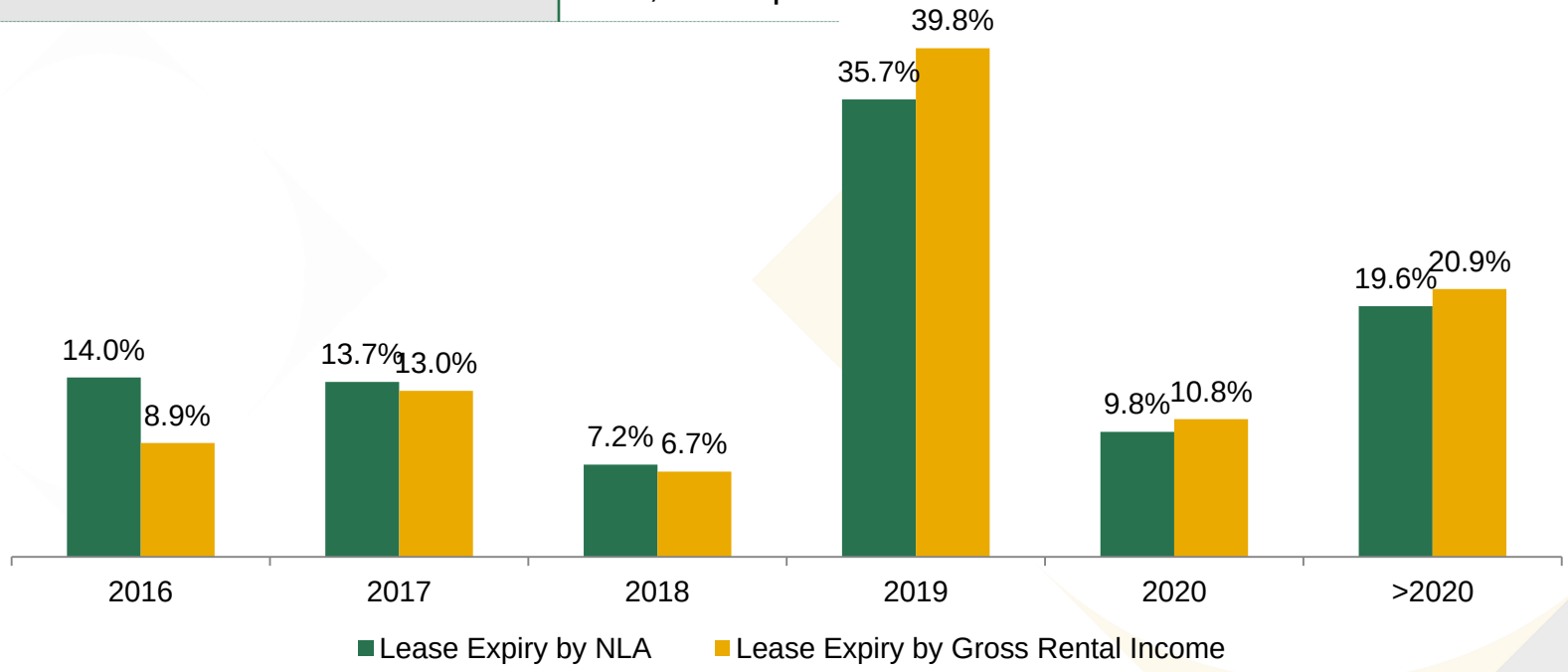




Note:
(1) Information as at 31 December 2016
(2) Portfolio occupancy is 89.6% as at 31 December 2016. 0.6% (by NLA) and 1.2% (by GRI) of leases expired on 31 December 2016. The lease expiry profile has included the effects of forward renewals signed as at 31 December 2016.

Lease Expiry Profile of Leases Signed in FY2016

WALE of leases commenced in FY2016 (by Gross Rental Income)	2.2 years
WALE of leases signed in FY2016 (by Gross Rental Income)	2.8 years
Leases signed in FY2016	619,384 sq ft



Note:
(1) Information as at 31 December 2016
(2) The lease expiry profile has excluded new leases commencing after 31 December 2016.

Updates for 72 Loyang Way

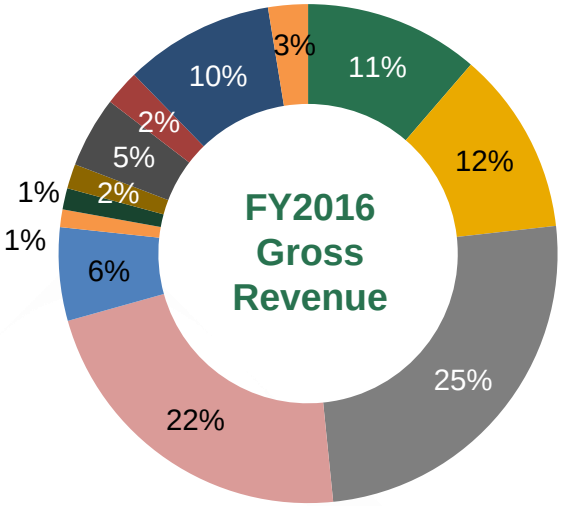
18 May 2016	Issuance of Writ of Summon for claim on rental and security deposit
31 May 2016	Technics Offshore Eng. and Technics Oil & Gas filed for Judicial Management Order and BDO was appointed as Interim Judicial Manager
25 July 2016	Technics Offshore Eng. and Technics Oil & Gas received the Judicial Management Order and the Court appointed Deloitte as the Judicial Manager
9 Dec 2016	Termination of lease at 72 Loyang Way. Soilbuild REIT has filed in proof of debt on the arrears and ongoing rental.
March 2017	Soilbuild REIT received JTC lifting of sale prohibition as well as wavier on tenant requirements which allow leasing of 30% of the GFA to other industries
31 March 2017	Lease out approx. 9.9% (20,145 sqft) of the GFA. Currently in discussion with other prospect on potential leasing of space.

Management will update Unitholders on any material progress to 72 Loyang Way

Well diversified Portfolio

Portfolio Income Spread

By Property

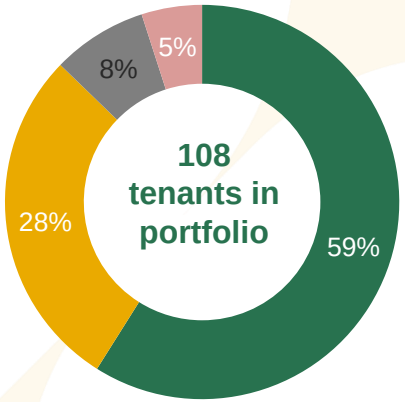


- Eightrium @ Changi Business Park
- Tuas Connection
- West Park BizCentral
- Solaris
- NK Ingredients
- COS Printers
- Beng Kuang Marine
- Tellus Marine
- KTL Offshore
- Speedy-Tech
- Technics Offshore
- Bukit Batok Connection

Note:
(1) Information as at 31 December 2016

Diversified Tenant Base

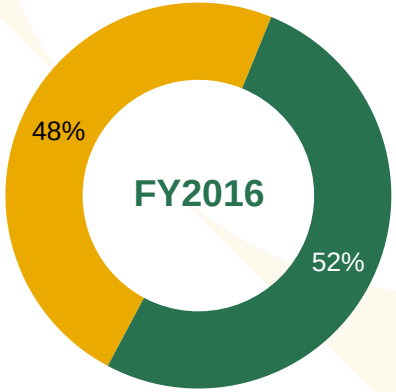
By Gross Rental Income



- MNC
- SME
- SGX Listed Corporation
- Government Agency

Balanced Portfolio with Growth Upside

By Gross Rental Income



- Multi-Tenanted
- Master Lease

Well diversified Portfolio

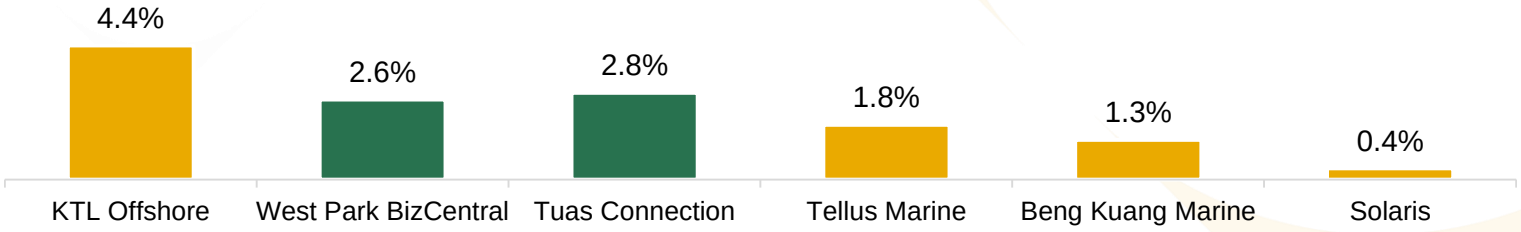
Well-spread Trade Sectors

By Gross Rental Income



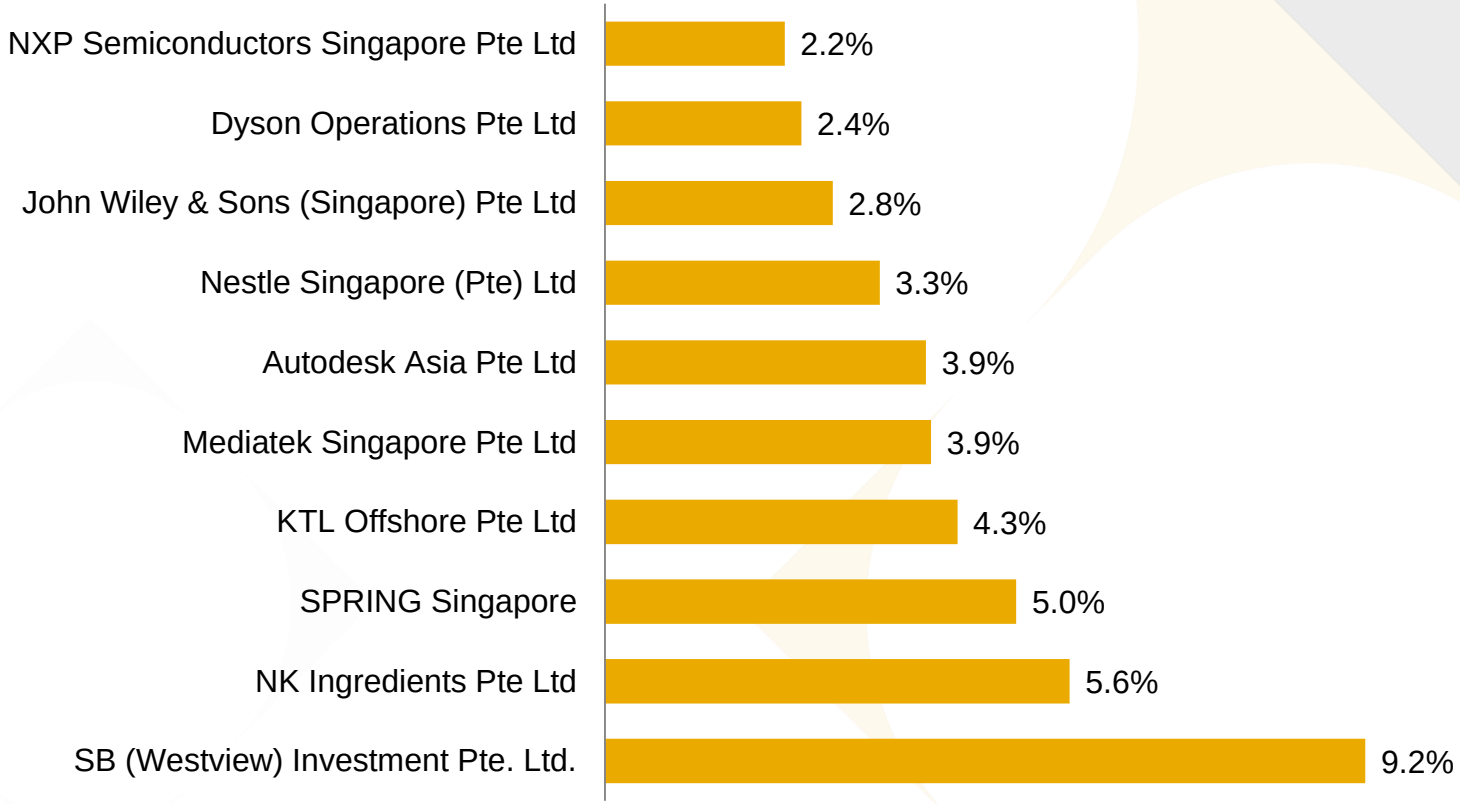
Diversified Exposure by Property

By Gross Rental Income



Note:
(1) Information as at 31 December 2016

Diverse Tenant Base



Top 10 tenants contribute 42.6%(1) of monthly gross rental income.

Note:
(1) Inclusive of underlying tenants in Solaris

COMPETITIVE EDGE



Rental Growth from Master Leases

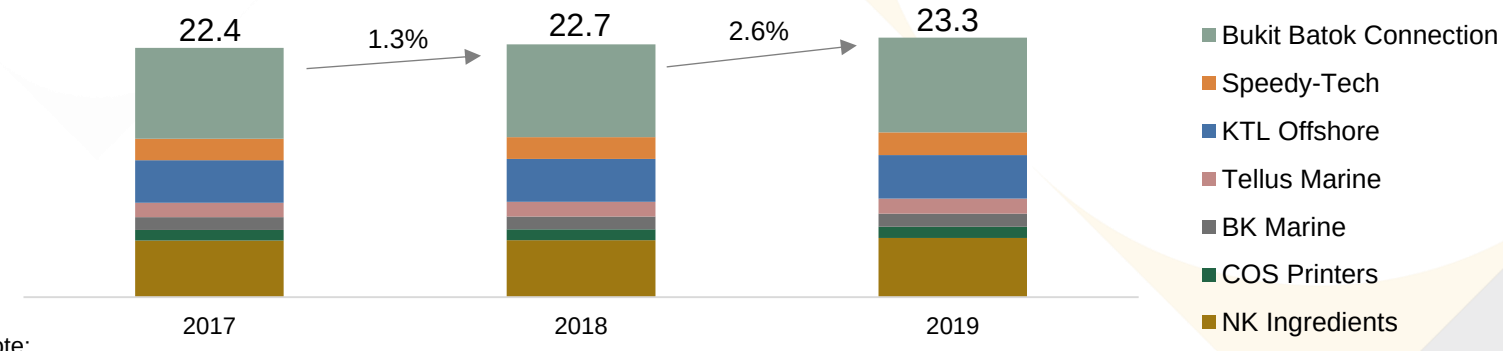
Long-term Master Leases

Lease Term from start of Master Lease Agreement

	Master Lease Property	Date of Acquisition	Lease Term	Lease Expiry
1	Solaris	16-Aug-13	5 Years	15-Aug-18
2	Beng Kuang Marine	10-May-13	7 Years	9-May-20
3	KTL Offshore	31-Oct-14	7 Years	25-Aug-21
4	COS Printers	19-Mar-13	10 Years	18-Mar-23
5	Bukit Batok Connection	27-Sep-16	7 Years	26-Sep-23
6	Speedy-Tech	23-Dec-14	10 Years	22-Dec-24
7	Tellus Marine	26-May-14	11.7 Years	16-Feb-26
8	NK Ingredients	15-Feb-13	15 Years	14-Feb-28

Fixed Annual Rental Escalation of Master Leases(1)

Rental Revenue (S$ million)



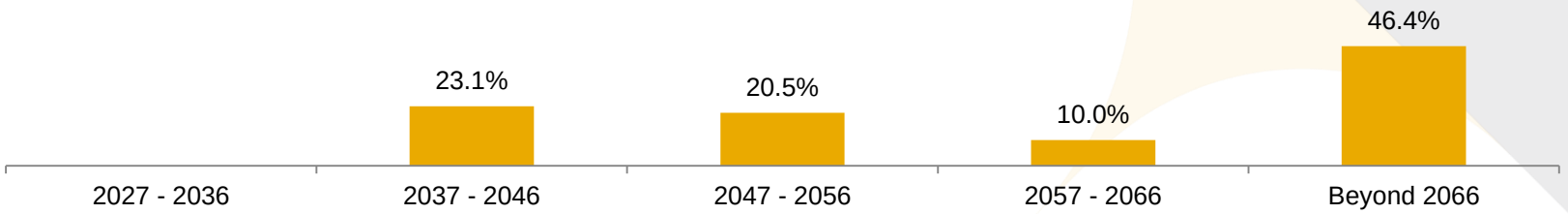
Note:

(1) Excluding Master Lease rental from Solaris

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Land Lease Tenure of 43.5 Years(1) (by valuation)

Property	Acquisition Date	Lease End Date	Valuation (S$'m) (as at 31 Dec 2016)
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	101.0
West Park BizCentral	16-Aug-13	31-Jul-68	306.0
Tuas Connection	16-Aug-13	30-Sep-50	122.0
NK Ingredients	15-Feb-13	30-Sep-46	62.0
COS Printers	19-Mar-13	31-Jul-42	11.2
Beng Kuang Marine	10-May-13	29-Oct-56	16.5
Tellus Marine (Phase 1) Tellus Marine (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	20.0
KTL Offshore	31-Oct-14	18-Jul-66	56.0
Speedy-Tech	23-Dec-14	30-Apr-50	25.0
72 Loyang Way	27-May-15	20-Mar-38	65.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	99.0

Notes:
(1) Information as at 31 March 2017

Right of First Refusal Assets

Acquisition of ROFR Properties

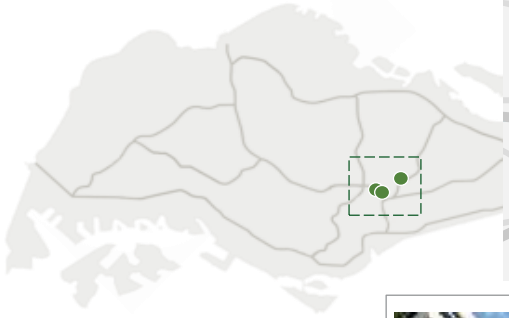
- Current ROFR pipeline of 3 industrial properties with maximum GFA[(1)] in excess of 1.9 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties

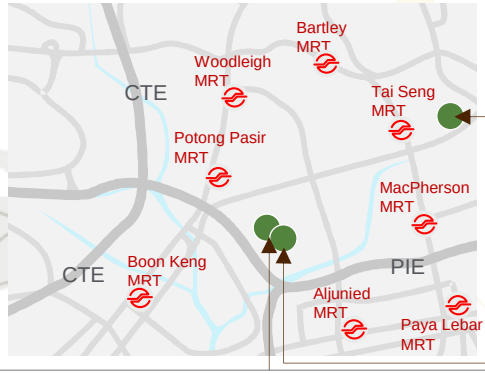
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Acquisition / Development of Business Space Properties

- Actively seeks to undertake developments[(2)] that will enhance the value of Soilbuild REIT
- Ability to leverage on the Sponsor's experience and expertise in designing and executing of construction projects
- Ability to capitalize on the Sponsor's extensive network to source 3rd party acquisition opportunities

Existing ROFR Assets







iPark

3 blocks of 7-storey flatted factory and a single-storey amenity centre (target redevelopment in 2018)

Max GFA: 1,031,000 sq ft



Waterfront

5-storey light industrial building (undergoing redevelopment)

Max GFA: 326,000 sq ft



Waterview

7-storey light industrial building and a single-storey amenity (undergoing redevelopment)

Max GFA: 575,000 sq ft

Notes:

(1) GFA based on maximum allowable plot ratio

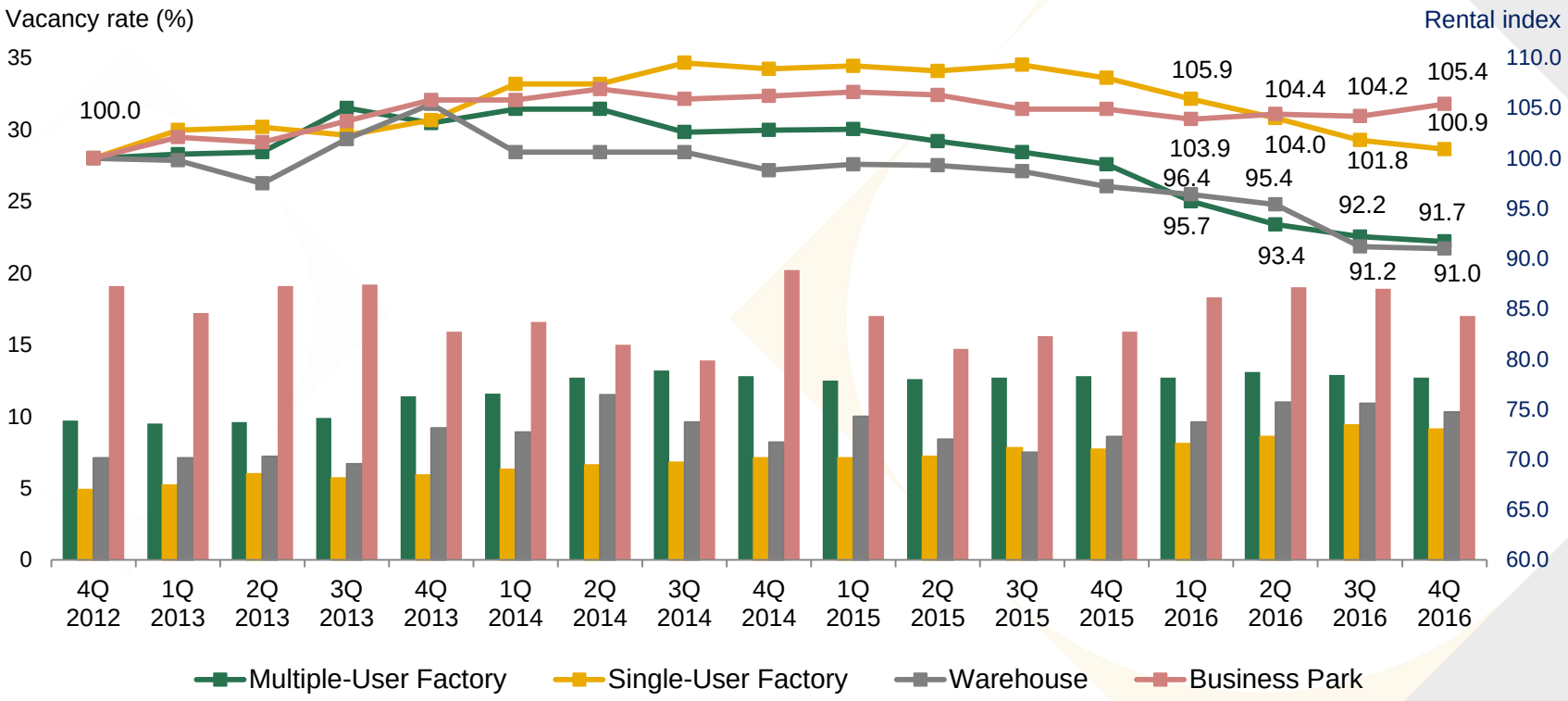
(2) Subject to the limit imposed by the Property Funds Appendix.

MARKET UPDATE & OUTLOOK



Industrial Properties Profile

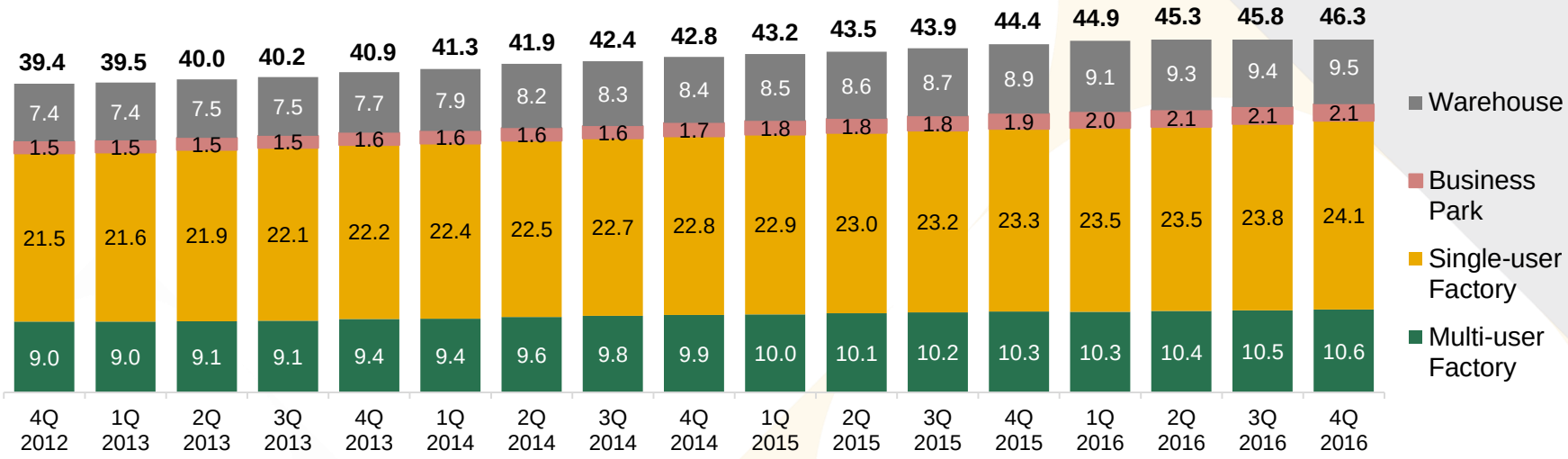
(4Q 2016 vs 4Q 2015)	Multi-user	Single-user	Warehouse	Business Park
Vacancy Rate (%)	↓ 0.1%	↑ 1.4%	↑ 0.6%	↑ 1.9%
Rental Index	↓ 7.7%	↓ 7.1%	↓ 1.7%	↑ 0.5%



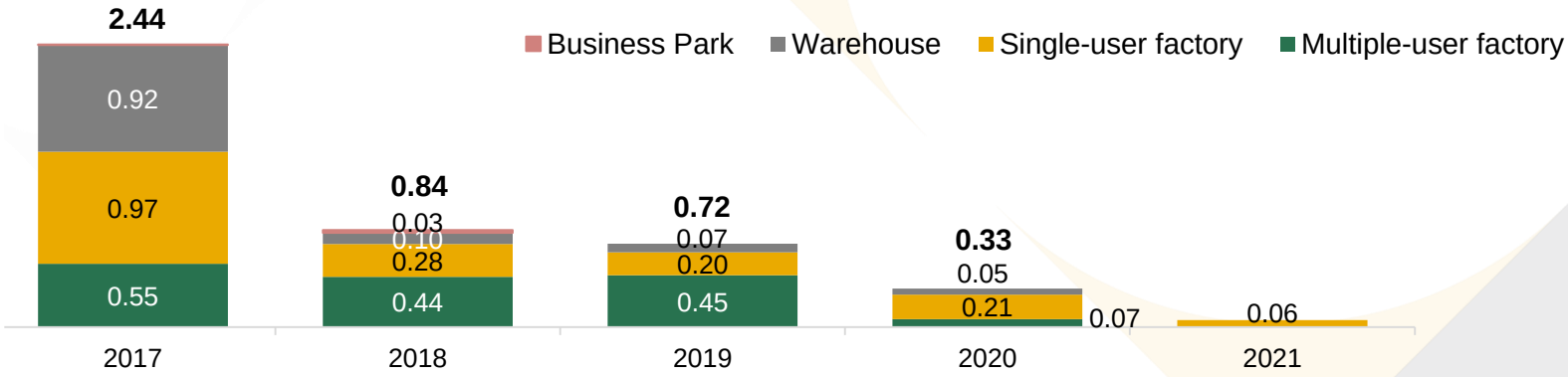
Source: JTC Industrial Property Statistics as at 4Q 2016.

Industrial Space Supply

Total Industrial Stock ('million sq m)



Upcoming Supply in the Pipeline ('million sq m)



Source: JTC Industrial Property Statistics as at 4Q 2016.

The Year Ahead

Singapore's Economy

- 2017 forecast to grow moderately at 1.0% to 3.0%.
- Outlook for the construction, marine & offshore, retail and food services sectors continue to be sluggish.
- MTI expects the Singapore economy to ride on the improved momentum in the manufacturing sector in 2017.

Industrial Property Sector

- According to Colliers' Industrial Research, vacancy level as at end 2016 of close to 20% remained relatively elevated in 2017
- Overall business parks rents in 2017 are expected to be flat.
- Rental expectations for older premises and buildings with higher vacancies are expected to be lower

Soilbuild REIT

- In FY2016, the Manager completed more than 110,000 sqft of forward renewals for leases expiring in 2017.
- In 1Q FY2017, close to 260,000 sqft of lease renewals, new leases and forward renewals were completed.
- Balance 12.6% or 500,000 sqft of the portfolio's net lettable area is due for renewal for the remaining of 2017.
- The challenge remains to sublet the space at 72 Loyang Way and to improve occupancy.

THANK YOU



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