3Q & 9M FY2017 Results Presentation

13 October 2017



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the first quarter from 1 July 2017 to 30 September 2017 (hereinafter referred to 3Q FY2017) and nine months ended 30 September 2017 (hereinafter referred to 9M FY2017).

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 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

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SoilBuild
BUSINESS SPACE REIT

Key Highlights



Key Highlights of 3Q & 9M FY2017

3Q FY2017 Results

- Year-on-year ("y-o-y") gross revenue grew to S$20.5 million and net property income ("NPI") rose by 3.0% to S$17.8 million.
- Distributable income fell marginally to S$14.4 million from S$14.6 million in 3Q FY2016.
- Distribution per Unit ("DPU") was 1.374 cents in 3Q FY2017 compared to 1.399 cents in 3Q FY2016
- Since 1 Jan 2017, Property Management ("PM") and Lease Management ("LM") fees have been paid in cash instead of units.

9M FY2017 Results

- Y-o-y gross revenue grew to S$64.1 million and NPI rose by 7.6% to S$55.7 million.
- Distributable income increased 3.4% y-o-y to S$45.4 million from S$43.9 million in 9M FY2016.
- DPU was 4.329 cents in 9M FY2017 compared to 4.521 cents in 9M FY2016.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.32% p.a. as at 30 September 2017.
- Weighted average debt maturity stands at 2.1 years.
- Interest rate exposure is 63.9% fixed for a weighted average term of 1.5 years.
- Unencumbered investment properties in excess of S$883 million (71% of total investment properties).

Portfolio Update

- Portfolio occupancy rate of 94.1% as at 30 September 2017.
- Weighted average lease expiry (by gross rental income) stands at 3.1 years.
- More than 140,000 sq ft of forward renewals and new leases signed in 3Q FY2017.
- Successfully completed more than 710,000 sq ft of renewals, forward renewals and new leases signed YTD.

Financial Performance

3Q & 9M FY2017



3Q FY2017 Financial Results

For the period from 1 July to 30 September (S$'000)	3Q FY2017	3Q FY2016	Variance
Gross Revenue	20,535	19,731	4.1
Less Property Expenses	(2,746)	(2,467)	(11.3)
Net Property Income	**17,789**	**17,264**	**3.0**
Interest Income	435	422	3.1
Finance Expenses	(3,969)	(3,798)	(4.5)
Manager's Fees	(1,443)	(1,455)	0.8
Trustee's Fees	(52)	(52)	-
Other Trust Expenses	(297)	(297)	-
Net Income	**12,463**	**12,084**	**3.1**
Add back Non-Tax Deductible Items[(1)]	1,969	2,467	(20.2)
Distributable Income	**14,432**	**14,551**	**(0.8)**

Note:

(1) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement, structuring and prepayment fees and tax roll-over adjustments. (YTD FY2016 and 3QFY2016: Included property management and lease management fees paid in Units. Property management and lease management fees were not included in non-tax deductible items in YTD FY2017 and 3QFY2017.)

Assuming the 3Q FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S$2,445k and income available for distribution to Unitholders would have been S$14,908k.

9M FY2017 Financial Results

For the period from 1 January to 30 September (S$'000)	9M FY2017	9M FY2016	Variance
Gross Revenue	64,070	59,443	7.8
Less Property Expenses	(8,341)	(7,661)	(8.9)
Net Property Income	**55,729**	**51,782**	**7.6**
Interest Income	1,297	1,077	20.4
Finance Expenses	(11,867)	(10,682)	(11.1)
Manager's Fees	(4,537)	(4,389)	(3.4)
Trustee's Fees	(155)	(152)	(2.0)
Other Trust Expenses	(779)	(763)	(2.1)
Net Income	**39,688**	**36,873**	**7.6**
Add back Non-Tax Deductible Items[(1)]	5,680	7,014	(19.0)
Distributable Income	**45,368**	**43,887**	**3.4**

Note:

(1) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement, structuring and prepayment fees and tax roll-over adjustments. (YTD FY2016 and 3QFY2016: Included property management and lease management fees paid in Units. Property management and lease management fees were not included in non-tax deductible items in YTD FY2017 and 3QFY2017.)

Assuming the 9M FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S$7,185k and income available for distribution to Unitholders would have been S$46,873k.

Distribution per Unit

3Q FY2017 vs 3Q FY2016

	3Q FY2017	3Q FY2016	Variance
Distributable Income (S$'000)	14,432	14,551	(0.8)
Distribution per Unit ("DPU") (cents)	1.374	1.399	(1.8)

9M FY2017 vs 9M FY2016

	9M FY2017	9M FY2016	Variance
Distributable Income (S$'000)	45,368	43,887	3.4
Distribution per Unit ("DPU") (cents)	4.329	4.521	(4.2)
Annualised Distribution Yield	8.2%(1)	8.6%(2)	(0.4)
Units in Issue(3)	1,050,040,135	1,039,418,969	1.0

Note:
(1) Based on the closing price of S$0.700 as at 30 September 2017;
(2) Based on the closing price of S$0.700 as at 30 September 2016;
(3) Based on Units in issue as at 30 September.

3Q FY2017 Distribution

Distribution Details
3Q FY2017

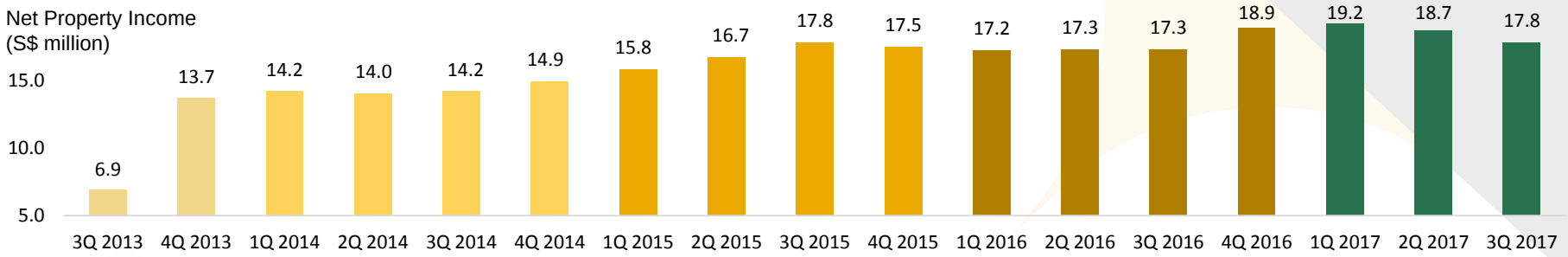
Distribution Period	**1 July 2017 – 30 September 2017**
Distribution Amount	**SGD 1.374 cents per unit**

Distribution Timetable
3Q FY2017

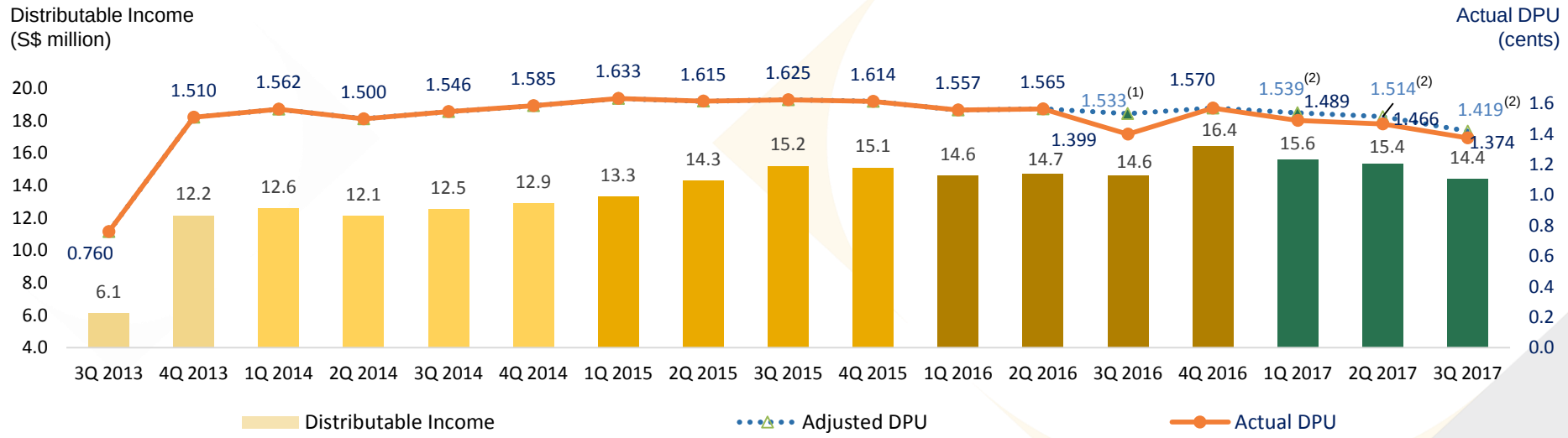
Last Day of Trading on “cum” Basis	Thursday, 19 October 2017
Ex-Date	Friday, 20 October 2017
Books Closure Date	Tuesday, 24 October 2017
Distribution Payment Date	**Monday, 20 November 2017**

Steady Growth Since IPO

Stable 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;

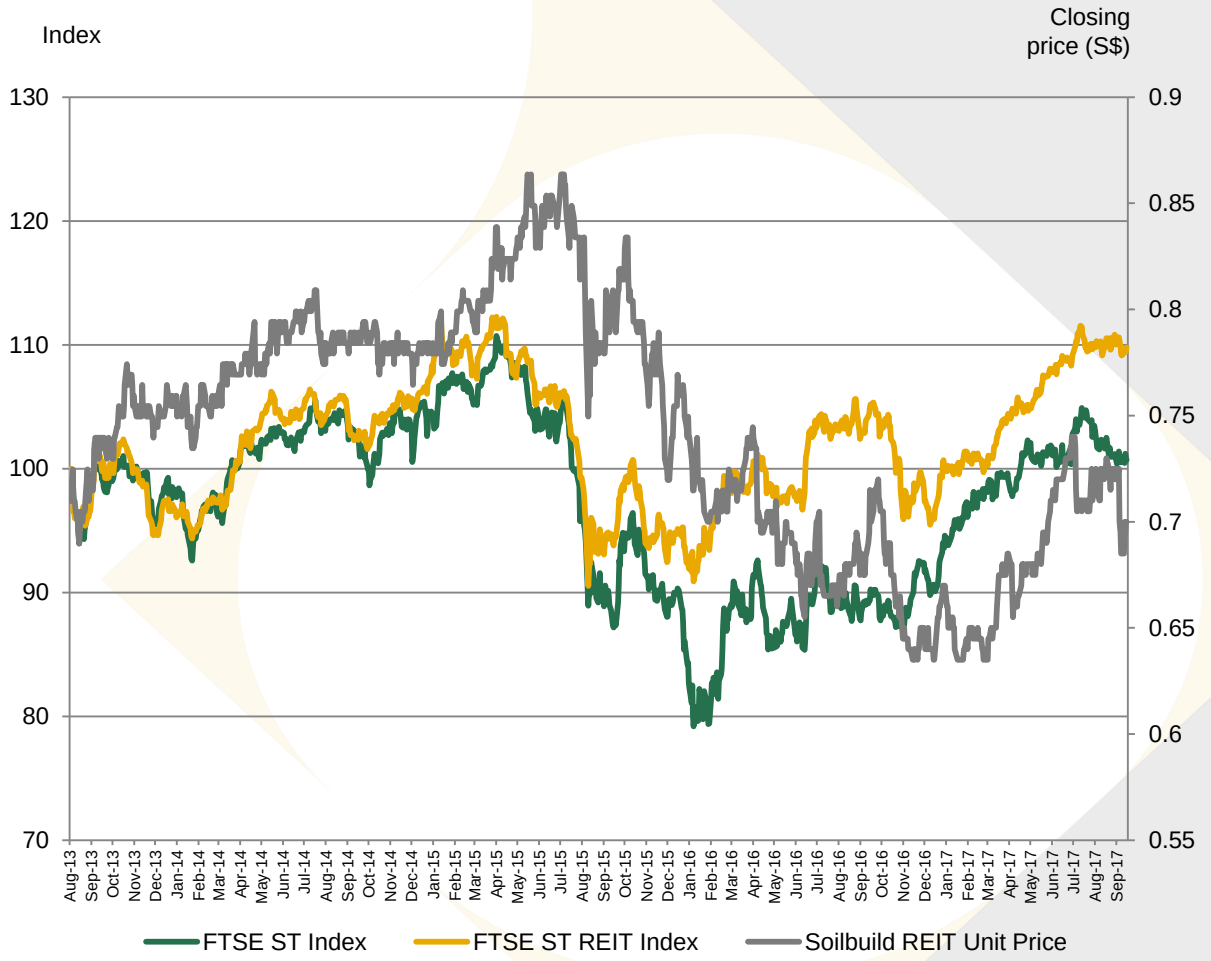
(2) The adjusted DPU assuming property and lease management fees for 1Q, 2Q & 3Q FY2017 were payable in Units.

Steady Growth Since IPO

Cumulative DPU of 25.4 cents

	Price[1] (S$)	Cumulative DPU (cents)	Cumulative Distribution Returns[2] (%)
3Q 2013	0.745	0.760	0.97
4Q 2013	0.770	2.270	2.91
1Q 2014	0.780	3.832	4.91
2Q 2014	0.800	5.332	6.84
3Q 2014	0.795	6.878	8.82
4Q 2014	0.790	8.463	10.85
1Q 2015	0.810	10.096	12.94
2Q 2015	0.850	11.711	15.01
3Q 2015	0.805	13.336	17.10
4Q 2015	0.770	14.950	19.17
1Q 2016	0.730	16.507	21.16
2Q 2016	0.685	18.072	23.17
3Q 2016	0.700	19.471	24.96
4Q 2016	0.640	21.041	26.98
1Q 2017	0.675	22.530	28.88
2Q 2017	0.720	23.996	30.76
3Q 2017	**0.700**	**25.370**	**32.53**

Distribution Yield = 8.2%[3]



Note:
(1) Based on closing price on last day of each quarter;
(2) Based on cumulative distribution per unit against IPO price of S$0.78;
(3) Based on annualised FY2017 DPU of 5.772 cents and Unit price of $0.700 as at 30 September 2017.
Source: Bloomberg

Financial Position / Capital Management



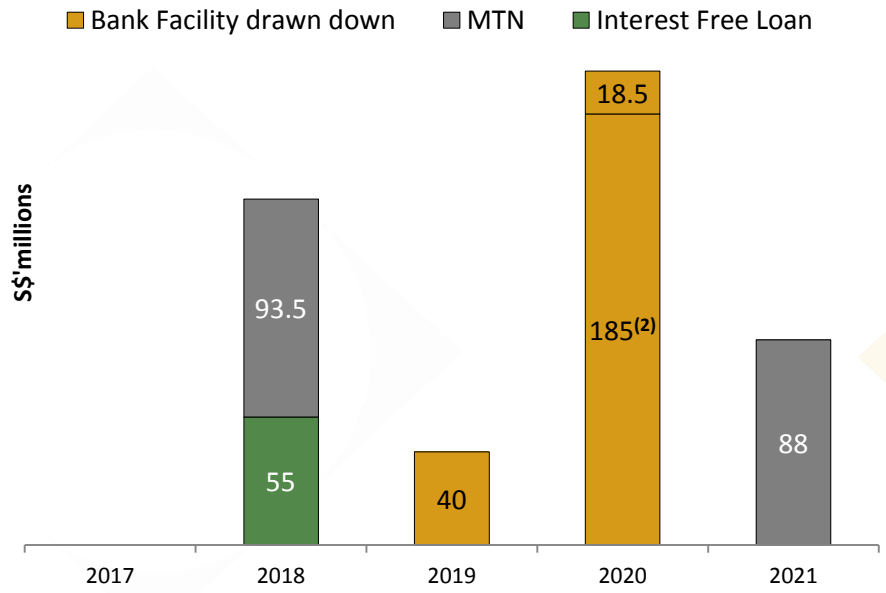
3Q FY2017 Financial Results – Statement of Financial Position

(S$'000)	30 September 2017	31 December 2016
Investment Properties	1,243,945	1,243,700
Other Assets	22,152	31,791
Total Assets	**1,266,097**	**1,275,491**
Borrowings	474,426	472,349
Other Liabilities	42,158	51,439
Net Assets	**749,513**	**751,703**
Units in Issue ('000)	1,050,040	1,042,174
Net Asset Value per Unit (S$)	0.71	0.72

Prudent Capital Management

1) Fixed interest rate for 63.9% of borrowings for a weighted average term of 1.5 years[1].

No refinancing requirements till 2018



	2017	2018	2019	2020	2021
% of Debt Maturing		30.9%	8.4%	42.4%	18.3%

2) Aggregate leverage of 37.9%[1] allows headroom of S$44.1 million[3]

	30 September 2017
Total Bank Debt Drawn Down	S$243.5 million
Multicurrency Debt Issuance Programme drawn down	S$181.5 million
Interest-free Loan	S$55 million
Unencumbered Investment Properties	S$883 million
Secured leverage[4]	14.6%
Average All-in Interest Cost[5]	3.32% p.a.
Interest Coverage Ratio[6]	4.5x
Weighted Average Debt Maturity[2]	2.1 years

Notes:
(1) Includes interest free loan in relation to the Solaris upfront land premium;
(2) In final stage of negotiation with banks to refinance the S$185 million loan. Assuming the refinancing had been completed on 30 September 2017, the weighted average debt maturity would have been 2.9 years;
(3) Based on target aggregate leverage of 40%;
(4) Secured Debt/Total Assets;
(5) Excludes interest-free loan;
(6) Computed based on 3Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

Interest Rate Risk Management

Assuming Soilbuild REIT neither re-finances its borrowings nor enters into new interest rate swaps in 4QFY2017:

Interest Rate Increase	Increase in FY2017 finance expense (S$'000)	As a % of Annualised FY2017 Finance Expenses	As a % of Annualised FY2017 Distributable Income	Impact on Annualised FY2017 DPU (in cents)	Increase in 4QFY2017 Weighted Average Borrowing Cost
0.25%	71	0.5	0.1	0.007	0.07
0.50%	143	0.9	0.2	0.014	0.13
0.75%	214	1.4	0.4	0.020	0.20
1.00%	286	1.8	0.5	0.027	0.27

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: 171,293 sq ft
Valuation: S$65.0 million



KTL Offshore

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



Eightrium

NLA: 177,285 sq ft
Valuation: S$101.2 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



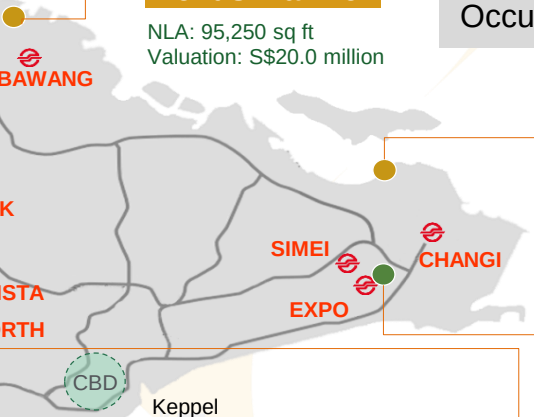
Bukit Batok Connection

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



Solaris

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



Portfolio Summary[1]

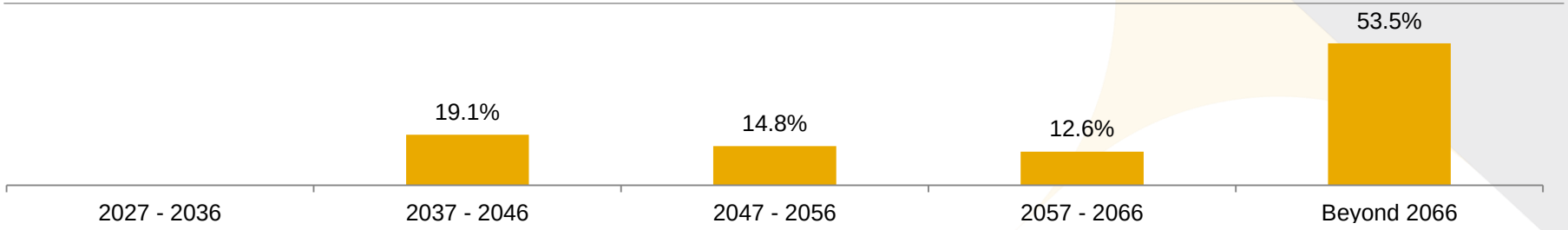
Valuation[2]	S$1,243.9 million
Total NLA[3]	3.90 million sq ft
WALE (by GRI)	3.1 years
Occupancy	94.1%

Notes:
(1) Information as at 30 September 2017;
(2) Based on Knight Frank's & Colliers' valuations dated 31 December 2016 and capital expenditure in 9M FY2017;
(3) Adjusted portfolio net lettable area due to re-assessment on the total net lettable area at 72 Loyang Way.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation

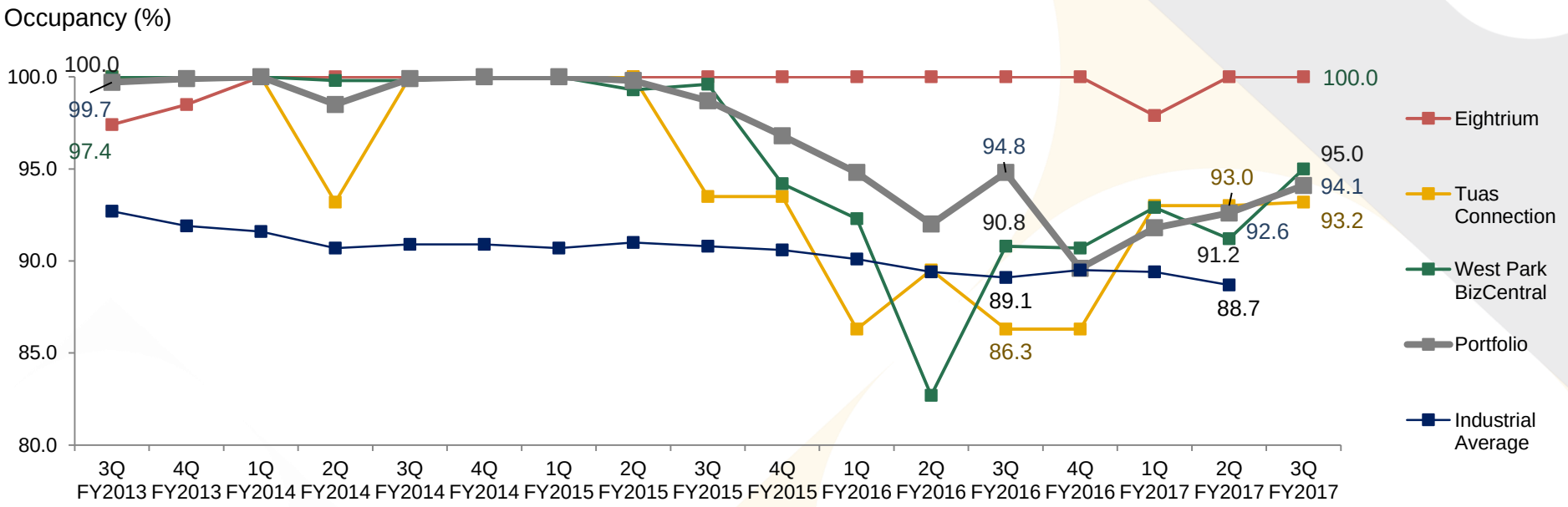


Long Land Lease Tenure of 43 Years (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S$'m)[1]
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	101.2
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) Based on Knight Frank's & Colliers' valuations dated 31 December 2016 and capital expenditure in 9M FY2017.

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	1Q 2017	2Q 2017	3Q 2017
Eightrium	97.4%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	97.9%	100%	100%
Tuas Connection	100%	100%	100%	93.2%	100%	100%	100%	100%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%	93.0%	93.0%	93.2%
West Park BizCentral	100%	100%	100%	99.8%	99.8%	100%	100%	99.3%	99.6%	94.2%	92.3%	82.7%	90.8%	90.7%	92.9%	91.2%	95.0%
Portfolio	**99.8%**	**99.9%**	**100%**	**98.5%**	**99.9%**	**100%**	**100%**	**99.8%**	**98.7%**	**96.8%**	**94.8%**	**92.0%**	**94.8%**	**89.6%**	**91.8%**	**92.6%**	**94.1%(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%**	**89.4%**	**88.7%**	**N.A.**

Notes:
(1) Inclusive of 27.0% occupancy at 72 Loyang Way;
(2) Source: JTC statistics as at 2Q 2017.

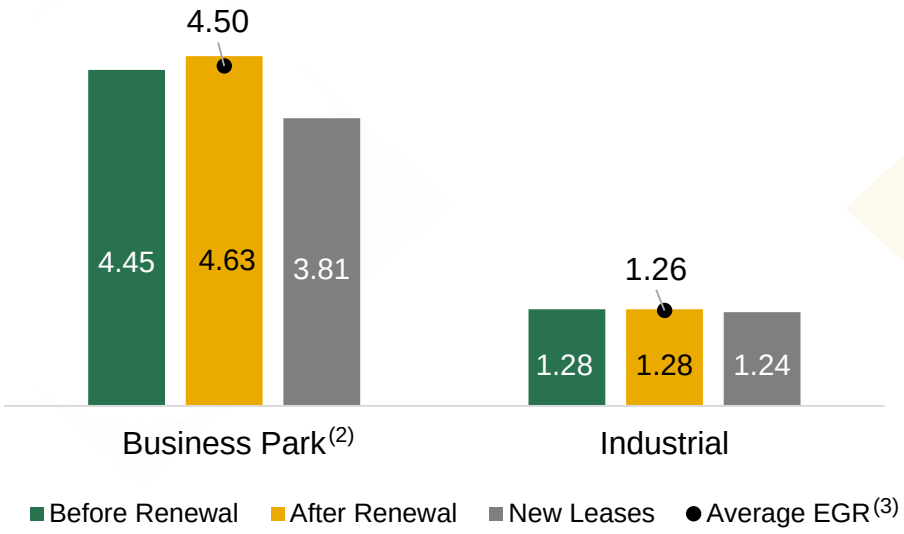
Leasing Update

New and Renewal Leases

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal ($ psf)	Avg. EGR after Renewal ($ psf)	Rental Reversion
3Q FY2017	**7**	**142,714**	1.51	1.45	(4.0%)
9M FY2017	**44**	**712,780**	1.66[1]	1.53[1]	(7.8%)

Effective Gross Rent (psf/mth)

for 9M FY2017



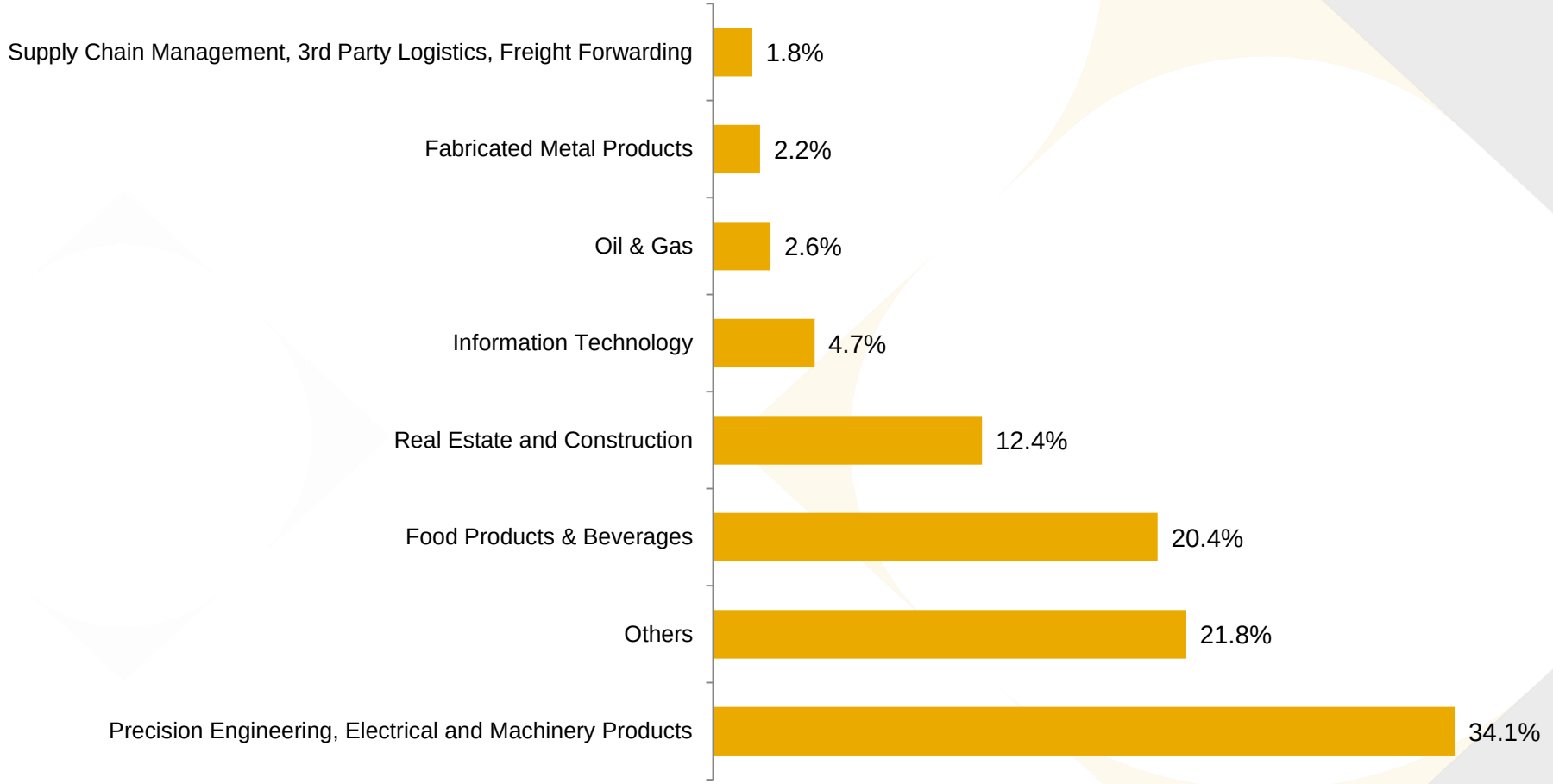
Business Park		Industrial
Renewal/ Forward Renewal Leases		
Eightrium & Solaris	Eightrium only	326,156 sqft (15 leases)
184,424 sqft (15 leases)	70,171 sqft (5 leases)	
New Leases		
Eightrium & Solaris	Eightrium only	293,687 sqft (21 leases)
34,696 sqft (5 leases)	22,766 sqft (3 leases)	

Note:
(1) The average EGR excludes leases at 72 Loyang Way.
(2) Business Park rents include Solaris' underlying new and renewal leases signed YTD.
(3) Average EGR includes renewal and new leases.

Trade Sector of Leases Signed

As at 9M FY2017

By Gross Rental Income

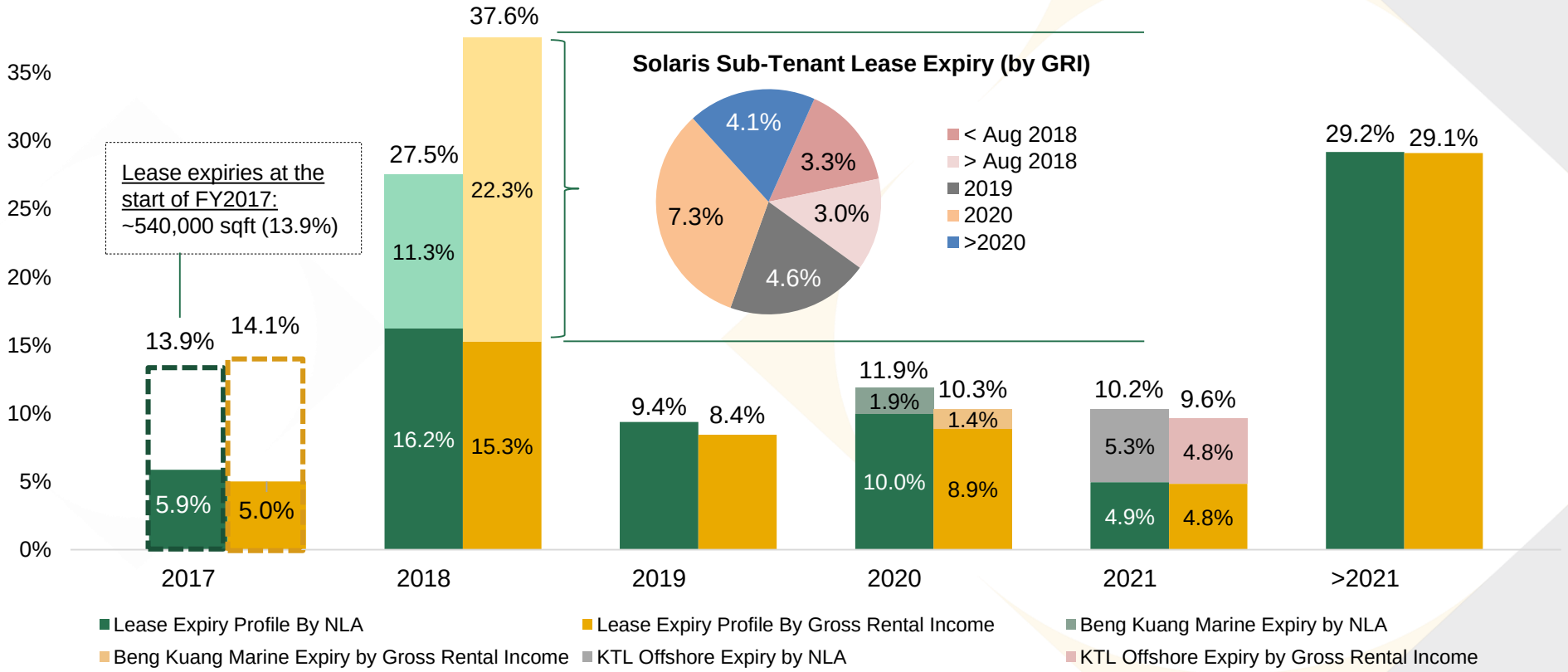


Note:
(1) All average gross rent include both industrial and business park properties but excludes Solaris which is on master lease arrangement.

Well Staggered Lease Expiry

WALE (by NLA)	3.2 years	**WALE** (by Gross Rental Income)	3.1 years

- WALE of new leases signed in 3Q FY2017 was 2.7 years (by GRI)

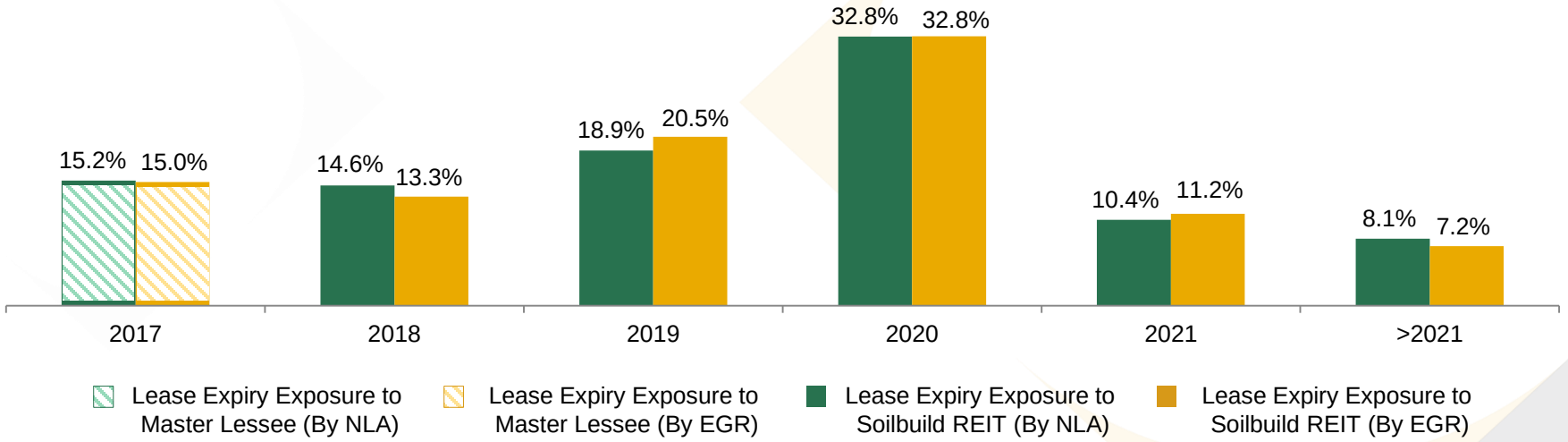


Note:
(1) Information as at 30 September 2017.

Solaris Lease Expiry Profile

Solaris underlying leasing update for FY2017

As at 30 September 2017	No. of Leases	Area (sqft)	Avg. EGR before Renewal ($ psf)	Avg. EGR after Renewal ($ psf)	Rental Reversion
Renewal leases	9	98,886	4.82	5.34	10.8%
New leases	2	11,930	-	5.29	-
Forward renewal leases	1	15,367	5.13	5.58	8.8%
Total	**12**	**126,183**			

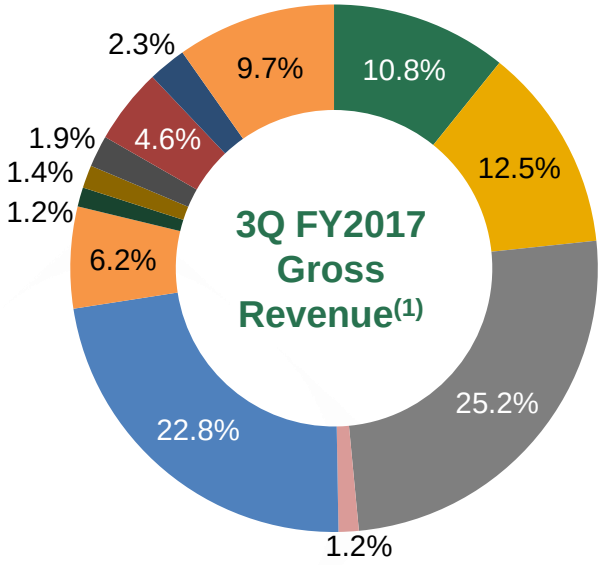


Note:
(1) Solaris is leased to SB (Solaris) Investment Pte. Ltd. on a Master Lease Agreement. The underlying tenants in Solaris will be novated to Soilbuild REIT upon the master lease expiry on 15 August 2018.

Well diversified Portfolio

Portfolio Income Spread

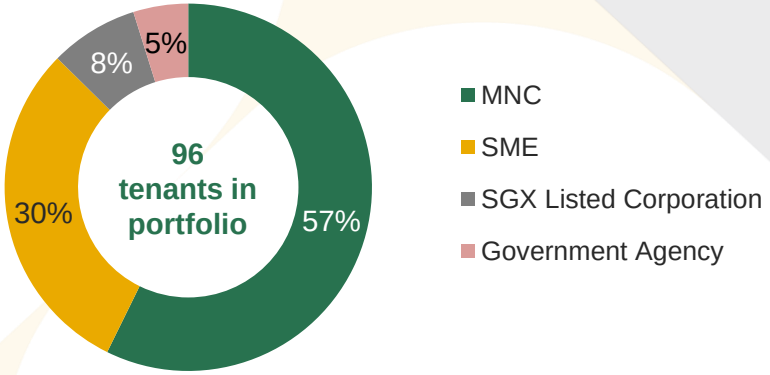
By Property



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

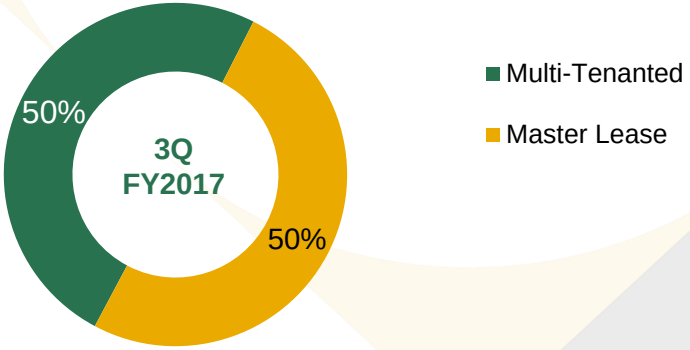
Diversified Tenant Base

By Gross Rental Income



Balanced Portfolio with Growth Upside

By Gross Rental Income

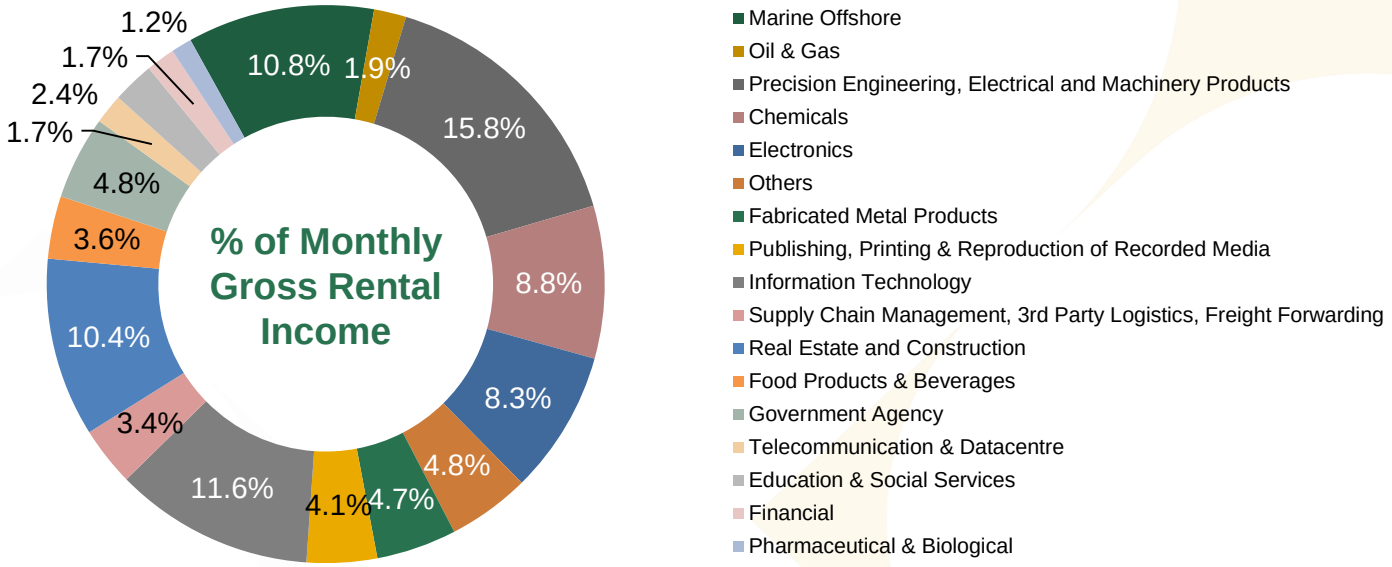


Note:
(1) Discrepancies between the figures in the chart are due to rounding;
(2) Information as at 30 September 2017.

Well diversified Portfolio

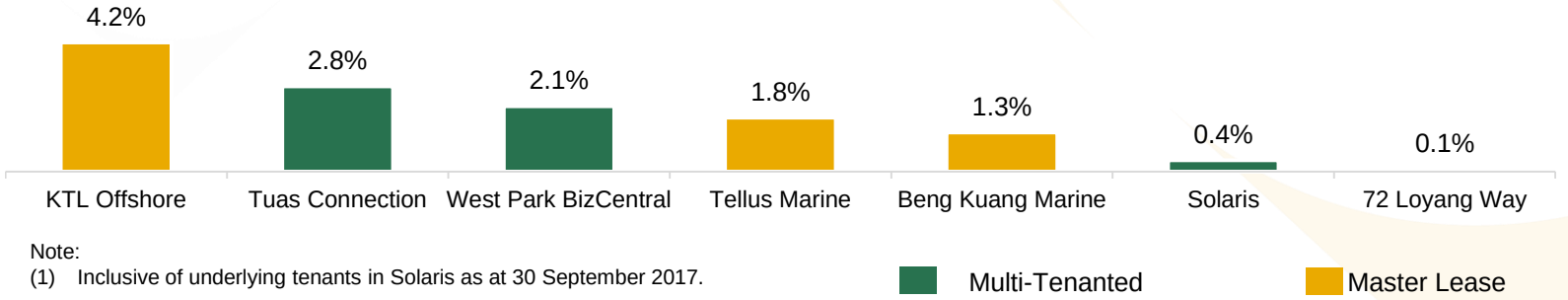
Well-spread Trade Sectors

By Gross Rental Income



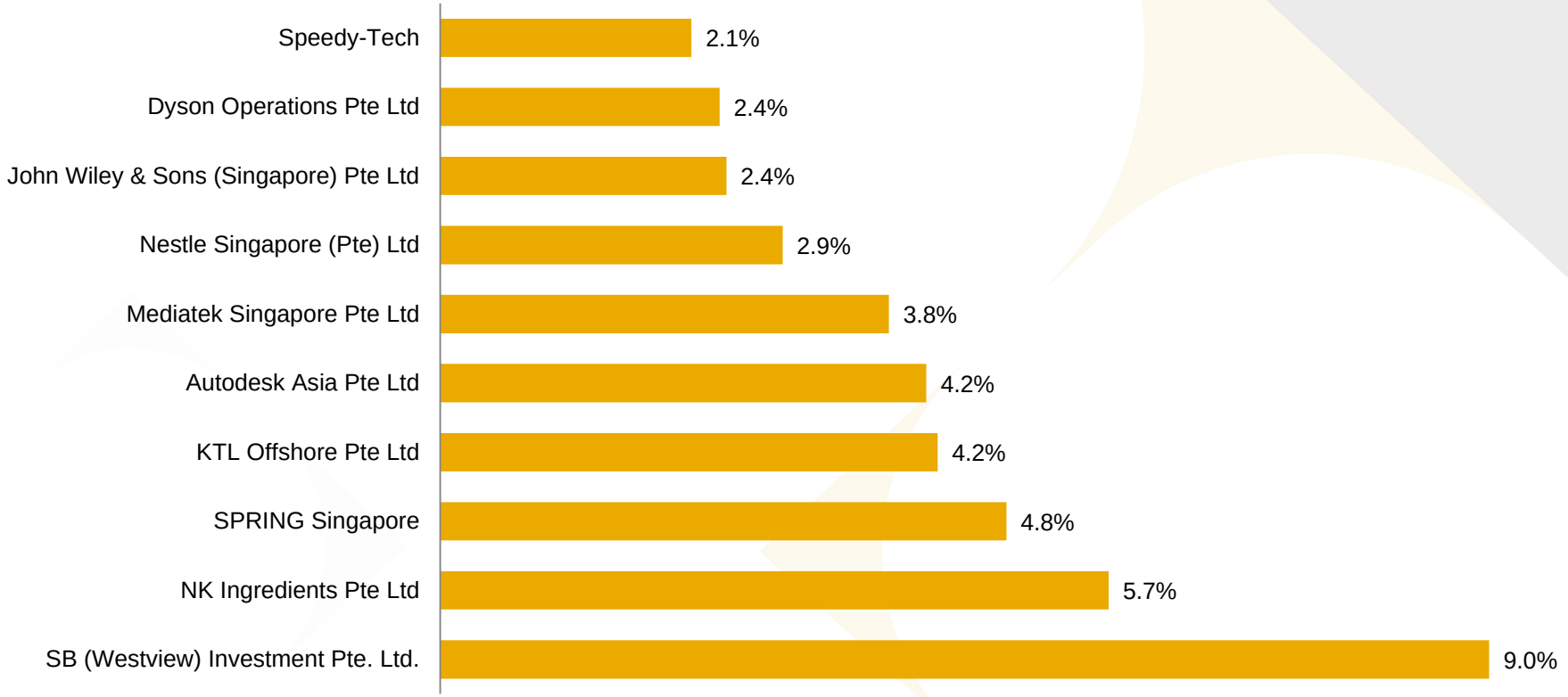
Diversified Exposure by Property – Marine Offshore and Oil & Gas(1)

By Gross Rental Income



Note:
(1) Inclusive of underlying tenants in Solaris as at 30 September 2017.

Diverse Tenant Base



Top 10 tenants contribute 41.5%(1) of monthly gross rental income.

Note:
(1) Inclusive of underlying tenants in Solaris as at 30 September 2017.

Rental Growth from Master Leases

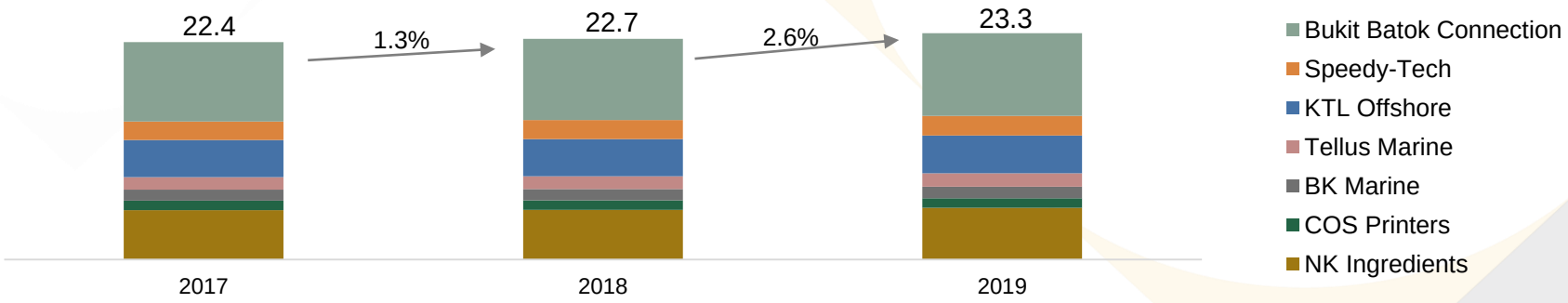
Long-term Master Leases

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.

Asset Enhancement Initiatives

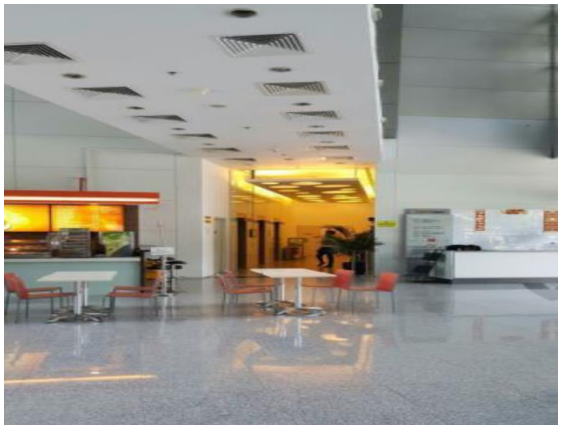


AEI – Eightrium @ Changi Business Park

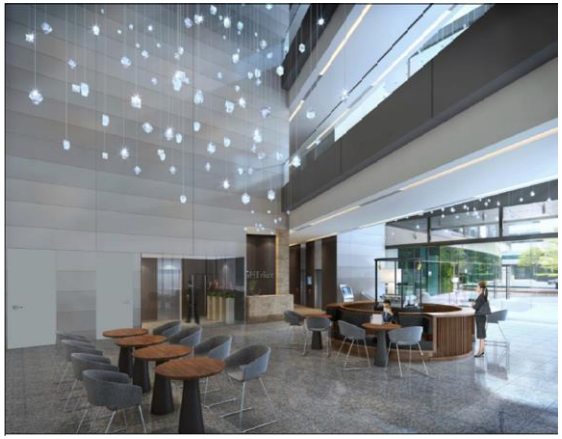
Scope of refurbishment:

- Main Lobby – layout & aesthetics

Before



After



- Lift system & lobbies

Before



After



AEI – Eightrium @ Changi Business Park

Scope of refurbishment:

- Toilet facilities

Before

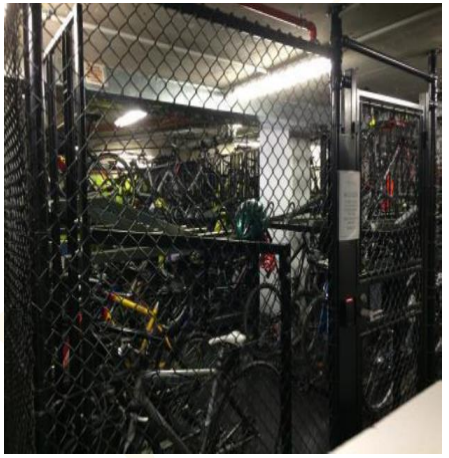


After



- End-of-trip facilities – secured bicycle parking area

New Facility





Total Capital Expenditure:
- ~$2.4 million

Refurbishment period:
- Phase 1 – Sep 2017 to Jan 2018
- Phase 2 – Jan 2018 to May 2018

Market Update & Outlook

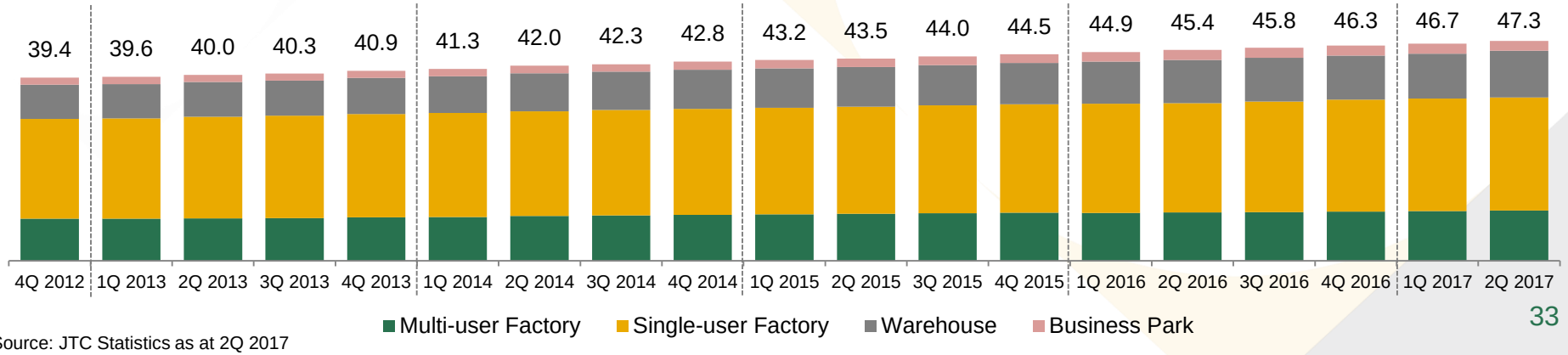


Industrial Properties Profile

Change y-o-y	2Q 2013 vs 2Q 2014		2Q 2014 vs 2Q 2015		2Q 2015 vs 2Q 2016		2Q 2016 vs 2Q 2017	
	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index
Multi-user	↑ 3.1%	↑ 4.3	↓ 0.1%	↓ 3.2	↑ 0.5%	↓ 8.3	↑ 0.5%	↓ 3.5
Single-user	↑ 0.6%	↑ 4.3	↑ 0.6%	↑ 1.3	↑ 1.4%	↓ 4.7	↑ 1.2%	↓ 3.9
Warehouse	↑ 4.3%	↑ 3.1	↓ 3.1%	↓ 1.3	↑ 2.6%	↓ 3.9	↑ 0.9%	↓ 6.9
Business Park	↓ 4.1%	↑ 5.3	↓ 0.3%	↓ 0.6	↑ 4.3%	↓ 1.9	↓ 4.7%	↑ 2.1

Total Industrial Stock ('million sq m)

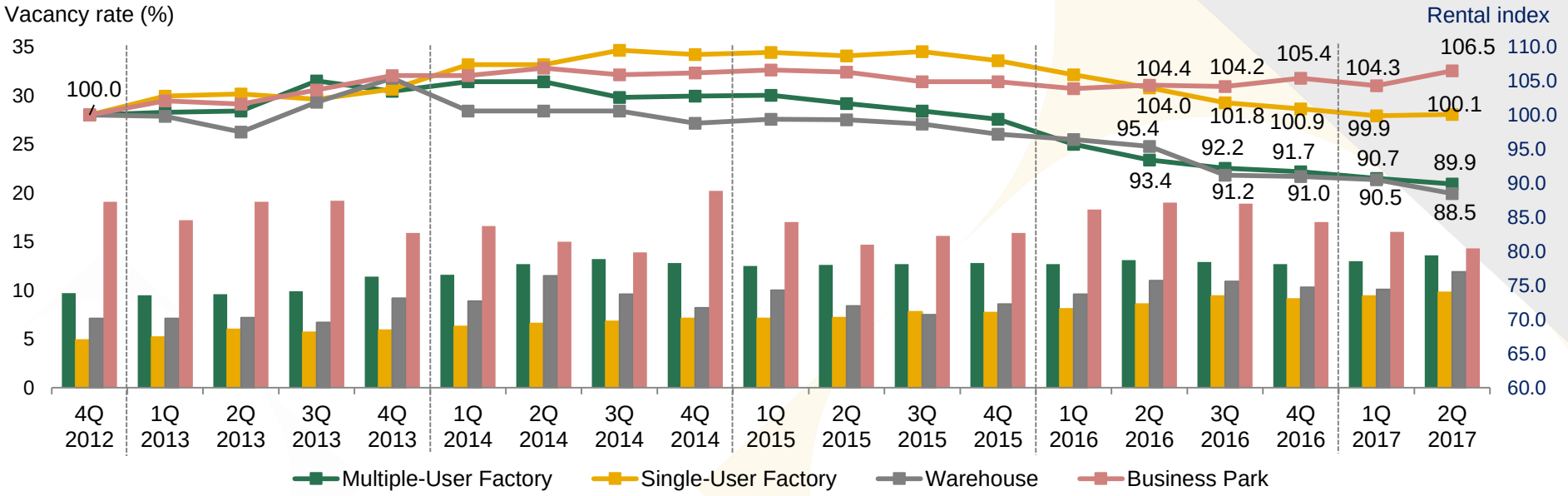
Increase y-o-y	2Q 2013 vs 2Q 2014	2Q 2014 vs 2Q 2015	2Q 2015 vs 2Q 2016	2Q 2016 vs 2Q 2017
Multi-user	5.8%	5.2%	2.8%	4.0%
Single-user	3.0%	2.1%	2.2%	3.4%
Warehouse	9.9%	4.3%	8.7%	8.0%
Business Park	3.8%	12.7%	18.8%	0.1%



Source: JTC Statistics as at 2Q 2017

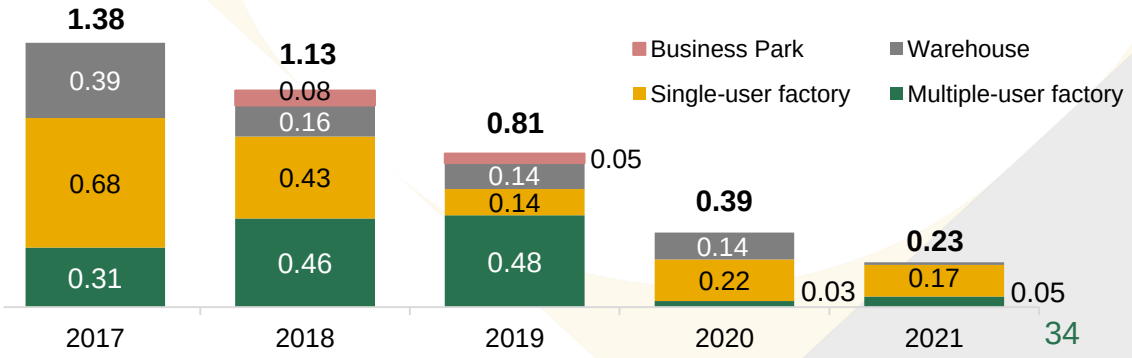
Industrial Properties Profile

Vacancy Rate and Rental Index



Upcoming Supply in the Pipeline ('million sq m)

Change y-o-y	Stock as at 2Q 2017 ('mil sq m)	Potential Supply from 3Q to end of 2017
Multi-user	10.8	↑ 12.4%
Single-user	24.3	↑ 6.7%
Warehouse	10.1	↑ 8.3%
Business Park	2.1	↑ 6.1%



Source: JTC Statistics as at 2Q 2017

The Year Ahead

Singapore's Economy

- MTI announced advanced estimates of 4.6% growth y-o-y in 3Q 2017.
- Based on 2Q 2017 GDP statistics, MTI is of the view for full year 2017 GDP growth to be around 2.5%.
- Manufacturing remains the largest contributor of growth, supported by expansions in the electronics, biomedical manufacturing and precision engineering clusters (MTI, 2017).
- Purchasing Managers' Index for September stands at 52.0.

Industrial Property Sector

- Trends of contraction still persist for general manufacturing despite economic expansion (Savills 2Q 2017 Industrial Research).
- With expected continual downward pressure on rents and occupancy, Savills have revised industrial rent forecast to fall 10.0% y-o-y in 2017, and up to 5.0% in 2018.
- For Q4 2017, Knight Frank expects industrial rents to fall between 3.0% to 7.0% y-o-y.
- Industrial-wide occupancy stands at 88.7% as at 2Q 2017 (JTC, 2017).

Soilbuild REIT

- Completed close to 400,000 sq ft of lease renewals and forward renewals, and successfully signed more than 310,000 sq ft of new leases YTD.
- Balance 5.9% or approximately 230,000 sq ft of the portfolio's net lettable area is due for renewal for the remaining of 2017.
- The challenge remains to lease the entire space at 72 Loyang Way due to the subdued marine offshore and oil & gas sector.

THANK YOU



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