(a real estate investment trust constituted on 13 December 2012 under the laws of the Republic of Singapore)

ANNOUNCEMENT

REVALUATION OF PROPERTIES IN SOILBUILD BUSINESS SPACE REIT

21 January 2015 – Pursuant to Rule 703 of the SGX-ST Listing Manual, SB REIT Management Pte. Ltd. (the "**Manager**"), the Manager of Soilbuild Business Space REIT ("**Soilbuild REIT**"), wishes to announce that Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**") and Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**") have completed independent valuations of Soilbuild REIT's business park and industrial properties respectively as at 31 December 2014.

These valuations will be reflected in the financial statements of Soilbuild REIT for the financial year ended 31 December 2014. The valuation details are as follows:

	Property Name	**Valuation as at 31 December 2014 (S$ million)**
Business Park Buildings		
1.	Eightrium @ Changi Business Park	102.0
2.	Solaris	300.0
Industrial Buildings		
3.	Tuas Connection	126.0
4.	West Park BizCentral	319.0
5.	NK Ingredients	62.0
6.	COS Printers	11.2
7.	Beng Kuang Marine	15.3
8.	Tellus Marine	15.0[1]
9.	KTL Offshore	56.0[2]
10	Speedy-Tech	24.2[3]
	Total Portfolio	**1,030.7**

[1] Valuation excludes the value of the annex to Tellus Marine which is currently under construction
[2] Valuation as at 7 October 2014 conducted by Colliers for the purposes of the acquisition of the property
[3] Valuation as at 15 August 2014 conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd for the purposes of the acquisition of the property

At year end, Colliers valued Soilbuild REIT's business park properties, namely: Eightrium @ Changi Business Park and Solaris and Savills valued Soilbuild REIT's industrial properties, namely: Tuas Connection, West Park BizCentral, NK Ingredients, COS Printers, Beng Kuang Marine and Tellus Marine.

Copies of the Valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours for three months from the date of this announcement.

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BY ORDER OF THE BOARD
SB REIT Management Pte Ltd
(Company registration no: 201224644N)
As Manager of Soilbuild Business Space REIT

Mr Shane Hagan
Chief Executive Officer
21 January 2015

IMPORTANT NOTICE

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Soilbuild REIT) or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of the Manager is not indicative of the future performance of the Manager.

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint global coordinators, issue managers, bookrunners & underwriters of the initial public offering of Soilbuild REIT.