SOILBUILD
BUSINESS SPACE REIT

Presentation for HSBC ASEAN Day

16 February 2017













Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the fourth quarter from 1 October 2016 to 31 December 2016 (hereinafter referred to 4Q FY2016) and 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 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.

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Key Highlights









Key Highlights of 4Q FY2016 & FY2016

4Q FY2016 Results	• Year-on-year ("y-o-y") gross revenue grew to S$21.7 million and net property income ("NPI") rose by 8.0% to S$18.9 million. • Distributable income increased 8.4% y-o-y to S$16.4 million from S$15.1 million in 4Q FY2015. • Distribution per Unit ("DPU") is at 1.570 cents in 4Q FY2016 compared to 1.614 cents in 4Q FY2015.
FY2016 Results	• Gross revenue grew 2.3% y-o-y to S$81.1 million and NPI grew 4.3% to S$70.7 million. • Distributable income rose 4.1% y-o-y to S$60.3 million from S$57.9 million in FY2015. • DPU is at 6.091 cents in FY2016 compared to 6.487 cents in FY2015.
Corporate and Capital Management	• Weighted average all-in cost of debt is 3.37% p.a. as at 31 December 2016. • Weighted average debt maturity stands at 2.8 years. • Interest rate exposure is 86.5% fixed for a weighted average term of 1.9 years. • Unencumbered investment properties in excess of S$883 million (71% of total investment properties).
Portfolio Update	• Portfolio occupancy rate of 89.6% as at 31 December 2016, primarily due to the termination of lease with Technics Offshore Engineering Pte Ltd. • Weighted average lease expiry (by gross rental income) stands at 3.4 years. • Approximately 620,000 sq ft of renewals and new leases signed as at 31 December 2016. • Successfully completed forward renewals of over 110,000 sq ft of leases expiring in 2017.

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4Q FY2016 & FY2016

Financial Performance






4Q FY2016 Financial Results

For the period from 1 October to 31 December (S$'000)	4Q FY2016	4Q FY2015	Variance
Gross Revenue	21,687	20,434	6.1%
Less Property Expenses	(2,795)	(2,944)	5.1%
Net Property Income	**18,892**	**17,490**	**8.0%**
Interest Income	428	196	118.4%
Finance Expenses[(1)]	(3,955)	(3,325)	(18.9%)
Manager's Fees[(2)]	(1,636)	(2,164)	24.4%
Trustee's Fees	(54)	(50)	(8.0%)
Other Trust Expenses	(270)	(164)	(64.6%)
Net Income	**13,405**	**11,983**	**11.9%**
Net Change in Fair Value of Investment Properties[(3)]	(50,855)	4,535	(1,221.4%)
Total Return before Distribution	(37,450)	16,518	(326.7%)
Add back Non-Tax Deductible Items[(4)]	53,815	(1,427)	3,871.2%
Distributable Income	**16,365**	**15,091**	**8.4%**

Note:

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

(2) Manager's Fees comprise base fees.

(3) Mainly due to revaluation losses on its investment properties in Loyang Way, West Park, Tuas Connection and Eightrium. The decline in valuation of Loyang Way was largely due to the termination of the lease with TOE, while West Park and Tuas Connection were attributed to higher vacancies and negative rental reversions.

(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.

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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	(1,221.4%)
Total Return before distribution	(577)	51,659	(101.1%)
Add back Non-Tax Deductible Items[(4)]	60,829	6,208	879.8%
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 in Loyang Way, West Park, Tuas Connection and Eightrium. The decline in valuation of Loyang Way was largely due to the termination of the lease with TOE, while West Park and Tuas Connection were attributed to higher vacancies and negative rental reversions.

(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.

Distribution per Unit

4Q FY2016 vs 4Q FY2015

	4Q FY2016	4Q FY2015	Variance
Distributable Income (S$'000)	**16,365**	15,091	8.4%
Distribution per Unit ("DPU") (cents)	1.570	1.614	(2.7%)

FY2016 vs FY2015

	FY2016	FY2015	Variance
Distributable Income (S$'000)	**60,252**	57,867	4.1%
Distribution per Unit ("DPU") (cents)	6.091	6.487	(6.1%)
Distribution Yield	9.5%(1)	8.4%(2)	1.1%
Units in Issue(3)	1,042,173,741	934,441,690	11.5%

Note:
(1) Based on the closing price of S$0.64 as at 31 December 2016.
(2) Based on the closing price of S$0.77 as at 31 December 2015.
(3) Based on Units in issue as at 31 December.

4Q FY2016 Distribution

Distribution Details

4Q FY2016

Distribution Period	**1 October 2016 – 31 December 2016**
Distribution Amount	**SGD 1.570 cents per unit**

Distribution Timetable

4Q FY2016

Last Day of Trading on "cum" Basis	Thursday, 26 January 2017
Ex-Date	Friday, 27 January 2017
Books Closure Date	Wednesday, 1 February 2017
Distribution Payment Date	**Monday, 27 February 2017**

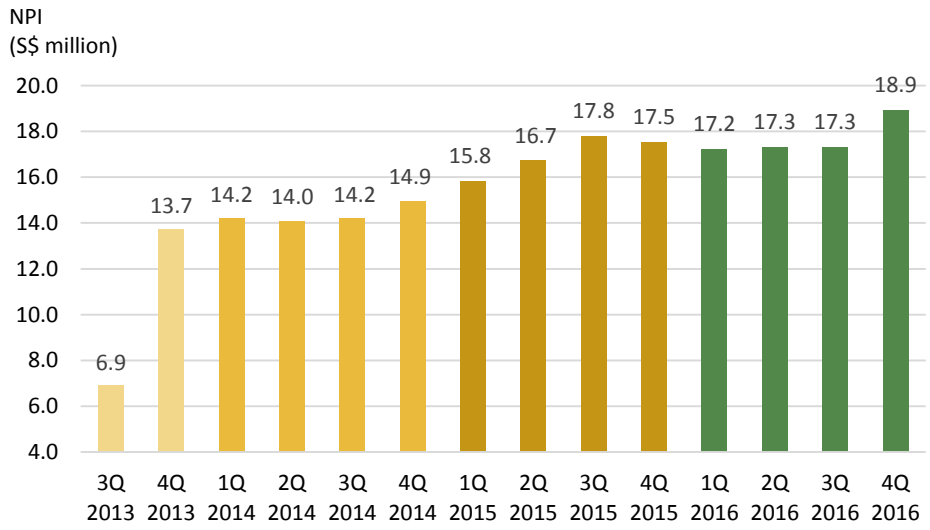
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Steady Growth since IPO

Net Property Income (NPI)

4Q FY2016

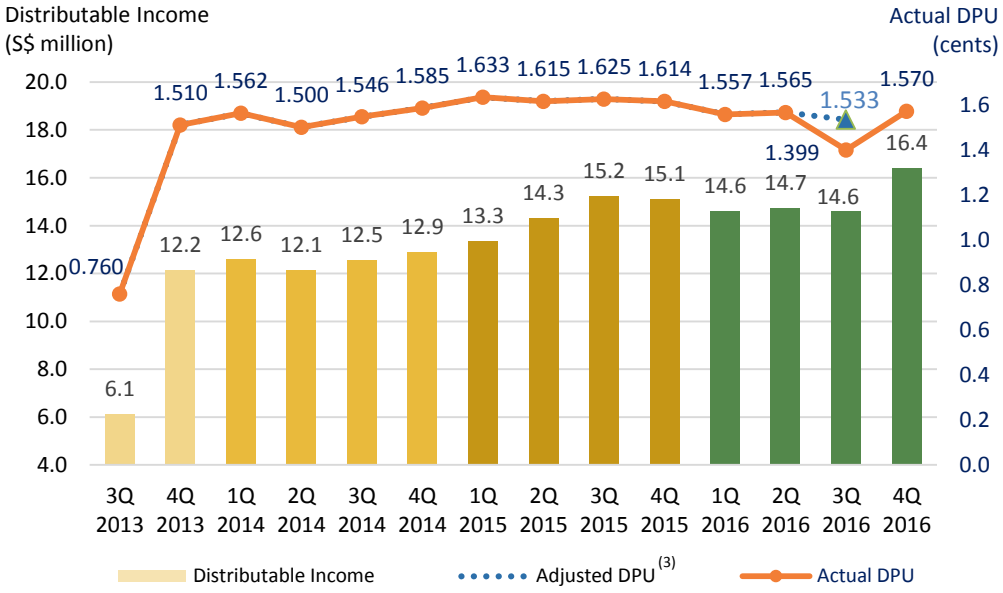
S$ 18.9 million ↑ 8.0% y-o-y



Distributable Income and DPU

4Q FY2016

S$ 16.4 million ↑ 8.4% y-o-y



	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
Price(1) (S$)	0.745	0.770	0.780	0.800	0.795	0.790	0.810	0.850	0.805	0.770	0.730	0.685	0.700	**0.640**
Cumulative DPU (cents)	0.760	2.270	3.832	5.332	6.878	8.463	10.096	11.711	13.336	14.950	16.507	18.072	19.471	**21.041**
Cumulative Distribution Returns(2) (%)	0.97	2.91	4.91	6.84	8.82	10.85	12.94	15.01	17.10	19.17	21.16	23.17	24.96	**26.98**

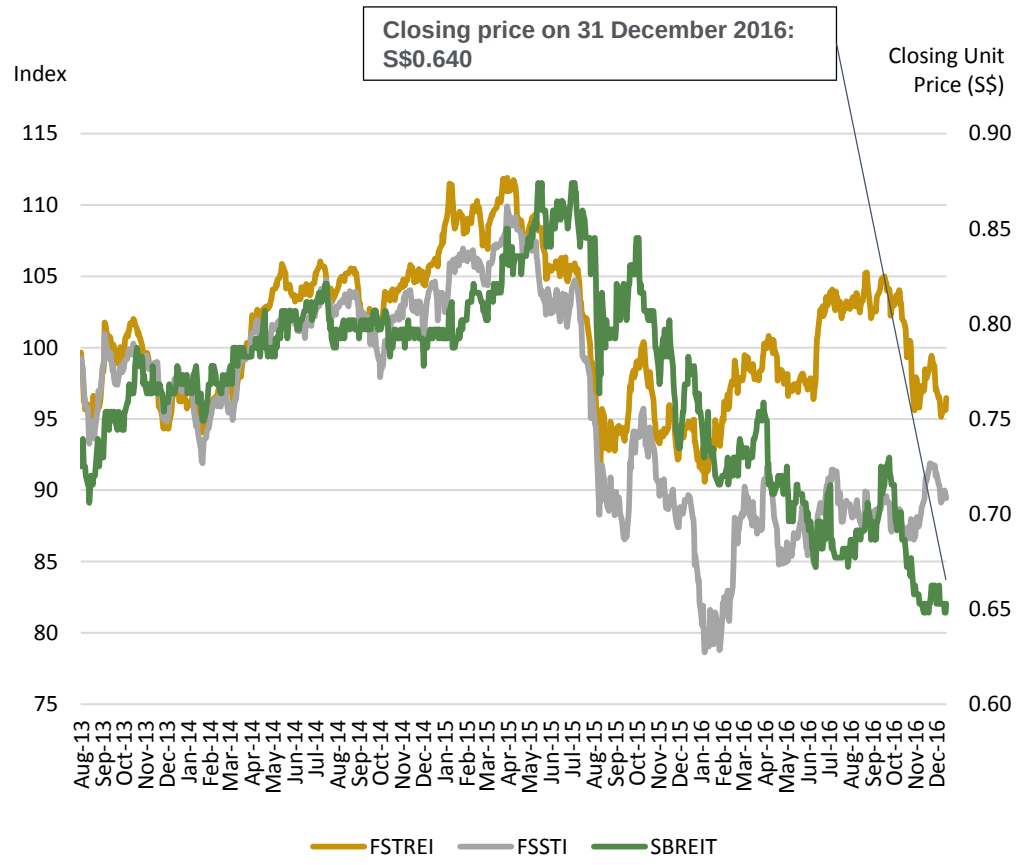
Note:
(1) Based on closing price on last day of each quarter;
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
(3) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at 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.
Source: Bloomberg

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Attractive Return on Investment since IPO

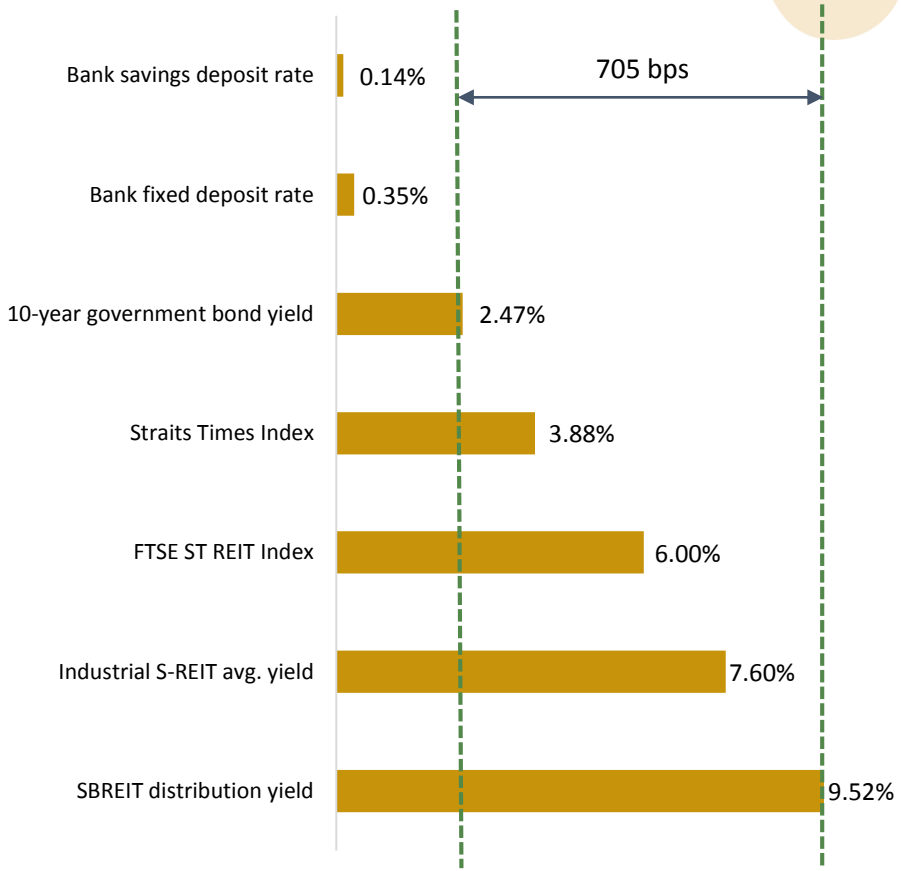
Total Annualised Return of 2.60%(1) since listing

Distribution Yield = 9.52% (2)



Unit trading at 705 bps risk premium(3)

above 10-year government bond yield



Notes:
(1) Sum of total return based on closing price of $0.640 as at 31 December 2016;
(2) Based on FY2016 DPU of 6.091 cents and Unit price of $0.640 as at 31 December 2016;
(3) Information as at 31 December 2016 except for Industrial S-REIT average yield as at 18 November2016 according to Jefferies Report.
Source: Monetary Authority of Singapore, Bloomberg, FTSE Russell, Jefferies

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Financial Position / Capital Management






4Q FY2016 Financial Results – Statement of Financial Position

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

Note:

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

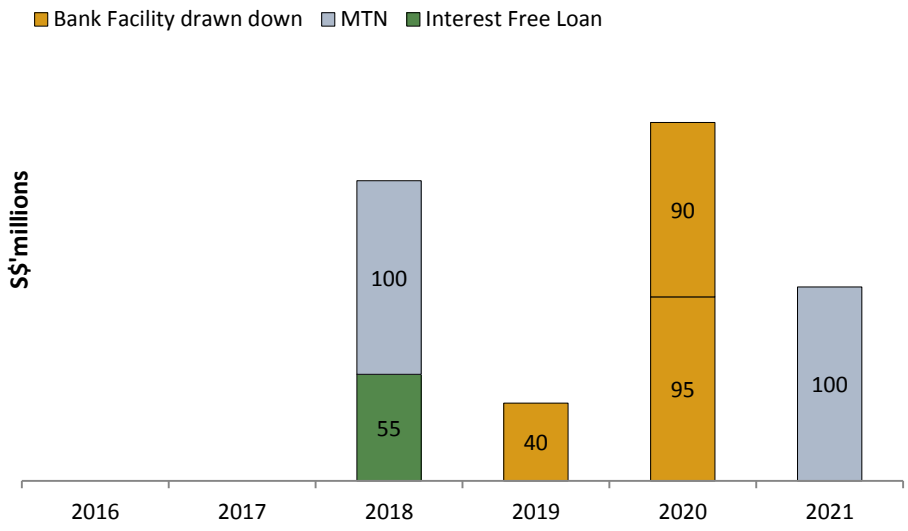
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Prudent Capital Management

1) Soilbuild REIT is rated Baa3/negative by Moody's.

2) Lengthened weighted average debt maturity and fixed the interest rate for 86.5% of borrowings for a weighted average term of 1.9 years.

No refinancing requirements till 2018



	2016	2017	2018	2019	2020	2021
% of Debt Maturing			32.3%	8.4%	38.5%	20.8%

3) Aggregate leverage of 37.6%(1) allows headroom of S$50 million(2)

	31 December 2016
Total Bank Financing Facilities	S$230 million
Total Bank Debt Drawn Down	S$225 million
Multicurrency Debt Issuance Programme drawn down	S$200 million
Interest-free Loan	S$55 million
Unencumbered Investment Properties	S$883 million
Secured leverage (3)	14.5%
Average All-in Interest Cost(4)	3.37% p.a.
Interest Coverage Ratio(5)	4.8x
Weighted Average Debt Maturity (2)	2.8 years

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

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Portfolio Update






Portfolio Overview



Tuas Connection

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



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



KTL Offshore

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



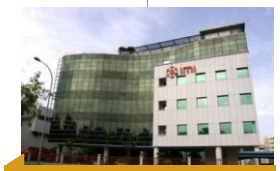
Loyang Way

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



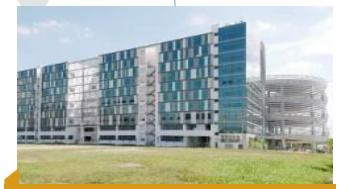
BK Marine

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



Speedy-Tech

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



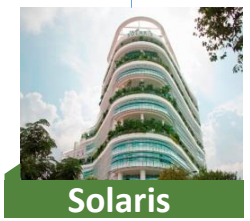
West Park BizCentral

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



Eightrium

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

SEMBAWANG
Second Link (Tuas Checkpoint)
PIONEER
BOON LAY
JOO KOON
BUONA VISTA
ONE-NORTH
SIMEI
EXPO
CHANGI
NUS
CBD
Jurong Port
Tuas Port (2022)
Jurong Island
PSA Terminal
Sentosa
Keppel Terminal

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

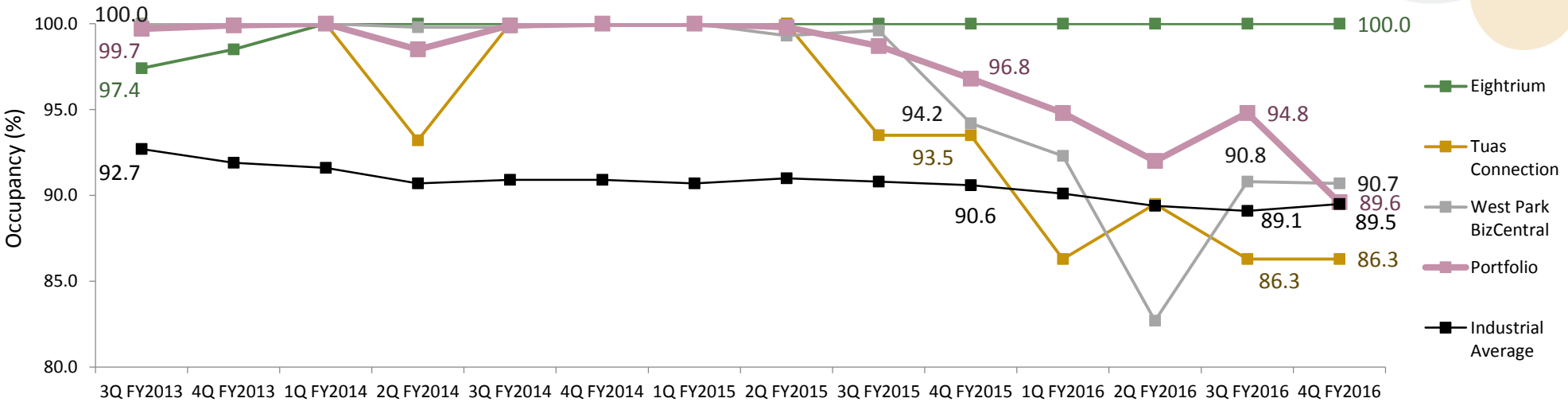
Industrial Properties
Business Park Properties

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Occupancy From Multi-tenanted Properties

Portfolio Occupancy

As at end of each quarter



	3Q FY2013	4Q FY2013	1Q FY2014	2Q FY2014	3Q FY2014	4Q FY2014	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	1Q FY2016	2Q FY2016	3Q FY2016	4Q FY2016
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

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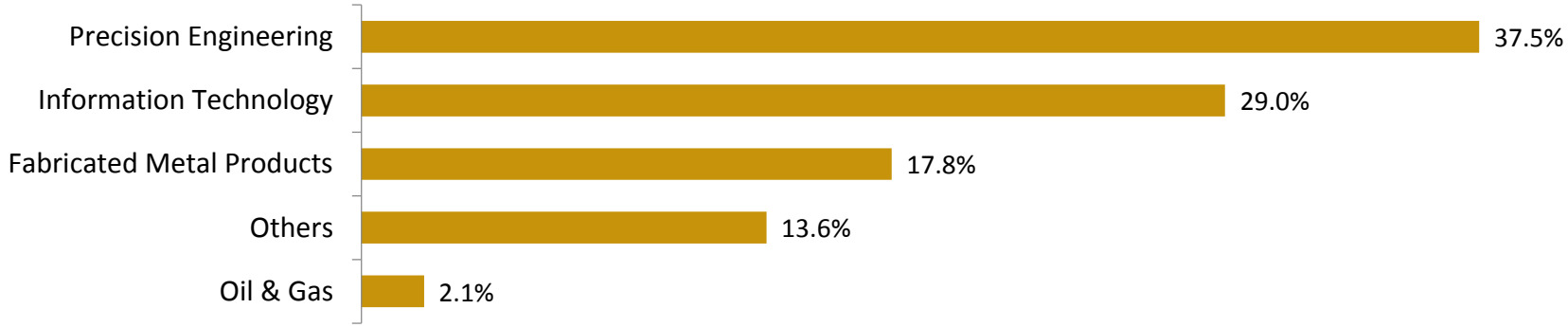
Leasing Update

4Q FY2016

	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal ($ psf)	Avg. Gross Rent after Renewal ($ psf)	Rental Reversion
Renewal leases	1	9,924	$4.00[(1)]	$3.58[(1)]	(10.5%)
New leases	4	48,564	-	$1.23[(2)]	-
Forward renewal leases	1	21,689	$1.29[(2)]	$1.26[(2)]	(2.3%)
Total	**6**	**80,177**			

Trade sector of leases signed in 4Q FY2016

By Gross Rental Income



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

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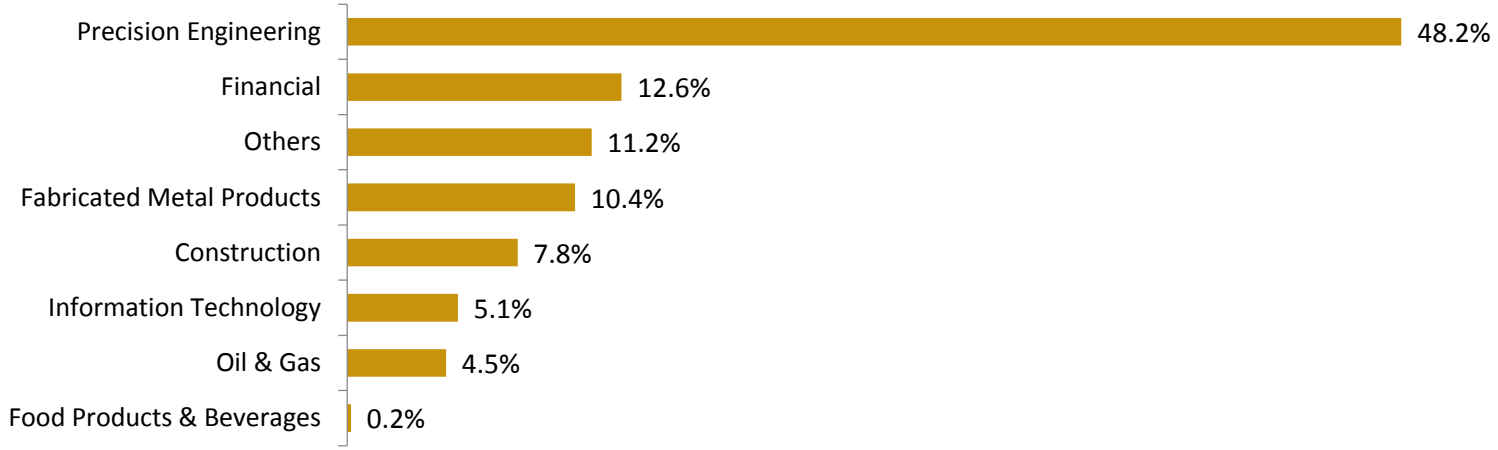
Leasing Update

FY2016 as at 31 December 2016

	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**			

Trade sector of leases signed as at FY2016

By Gross Rental Income



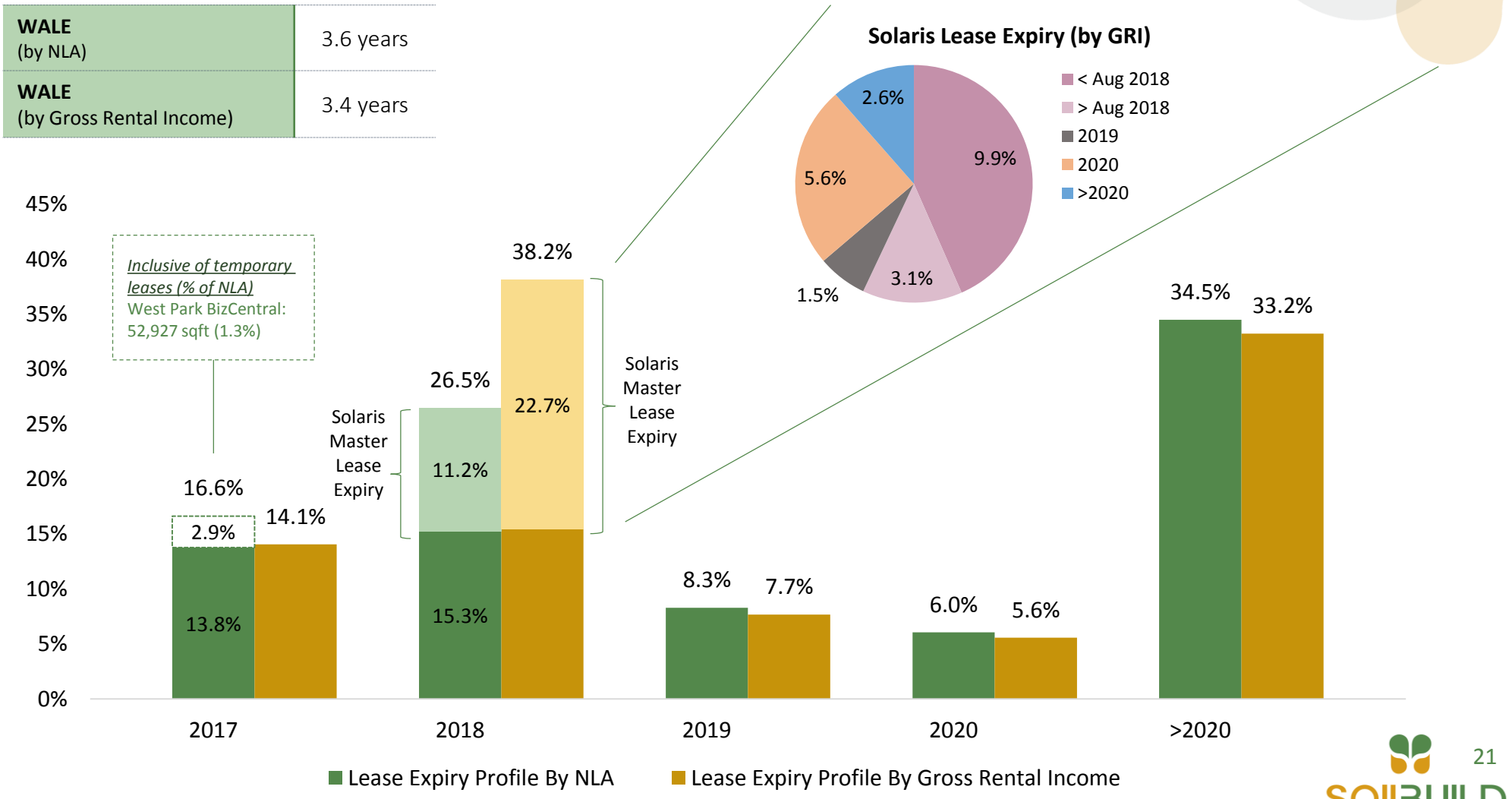
Note:
(1) The average gross rent includes both industrial and business park properties;
(2) The average gross rent includes solely industrial properties.

Well Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile

By % of NLA & % of Rental Income

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

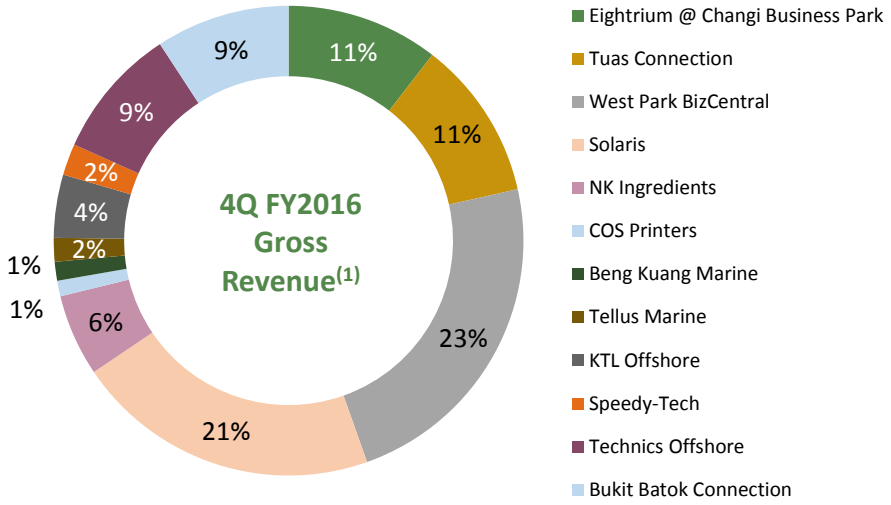


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Well-Diversified Portfolio

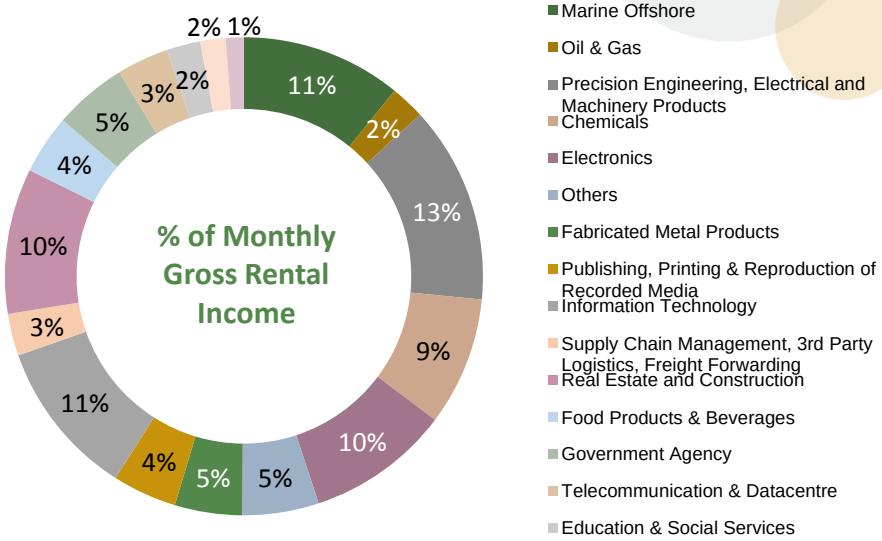
1. Portfolio Income Spread

By Property



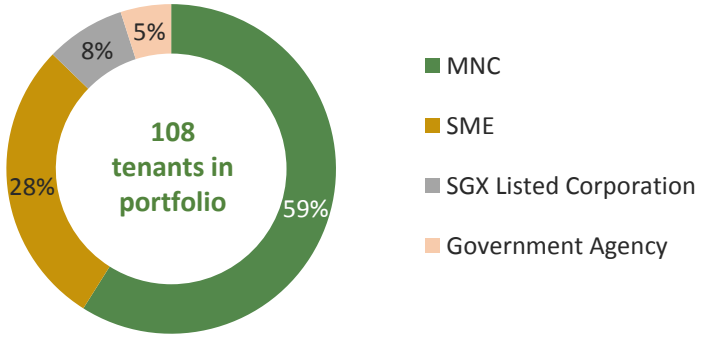
2. Well-spread Trade Sectors

By Gross Rental Income



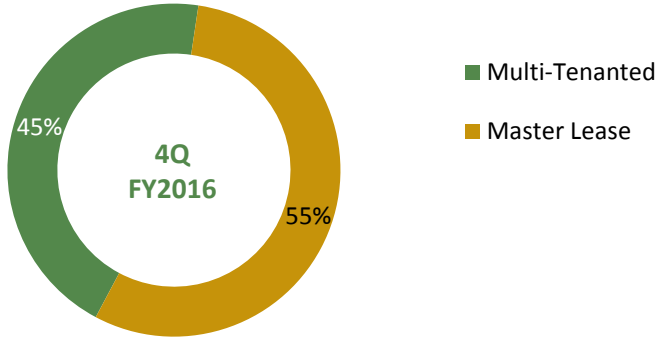
3. Diversified Tenant Base

By Gross Rental Income



4. Balanced Portfolio with Growth Upside

By Gross Rental Income



Note:

(1) Revenue from Technics Offshore drawn down from existing security deposit;

(2) Inclusive of underlying tenants at Solaris.

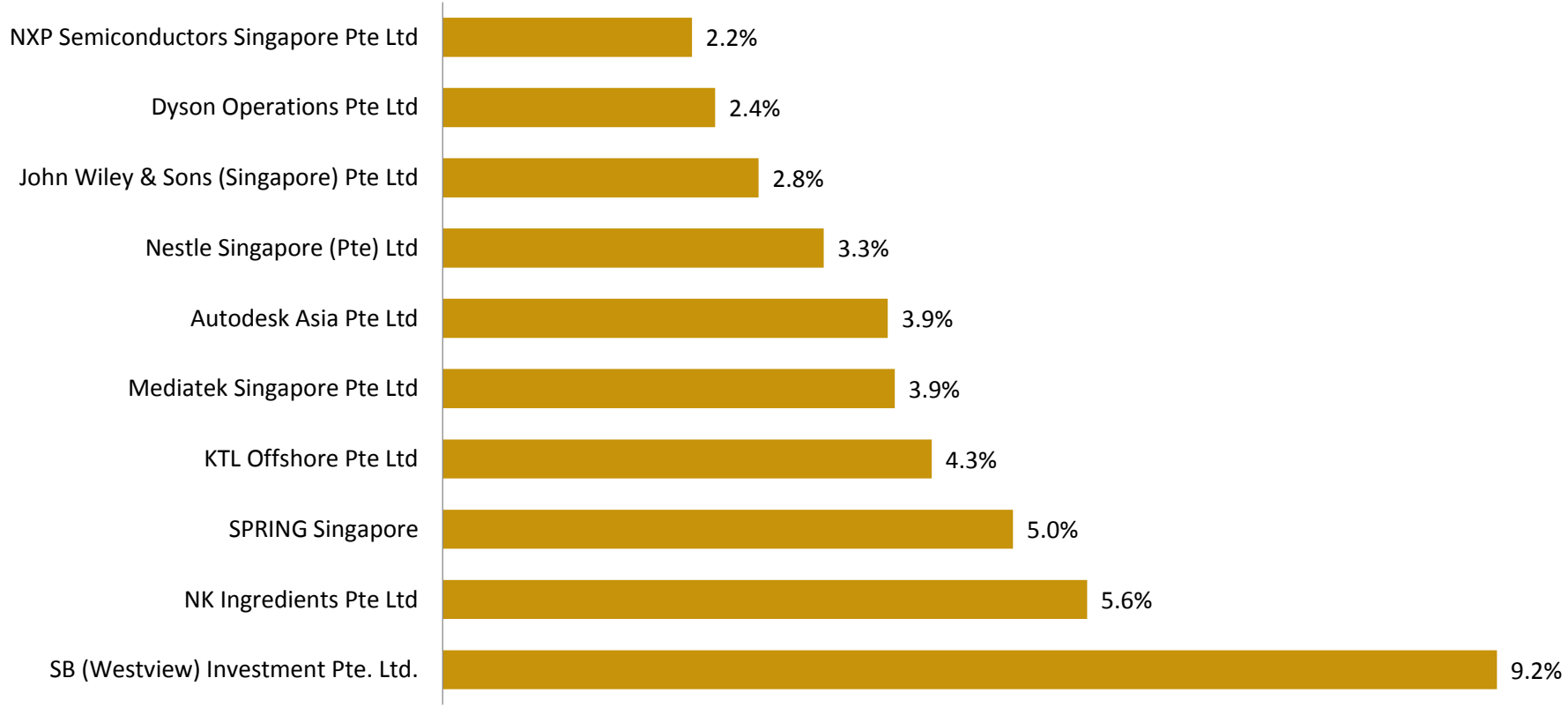
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Quality & Diverse Tenant Base

Top 10 Tenants

By Gross Rental Income [1]

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



Notes:
(1) Based on monthly gross rental and includes underlying tenants at Solaris as at 31 December 2016.

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Growing Cashflows from Master Leases

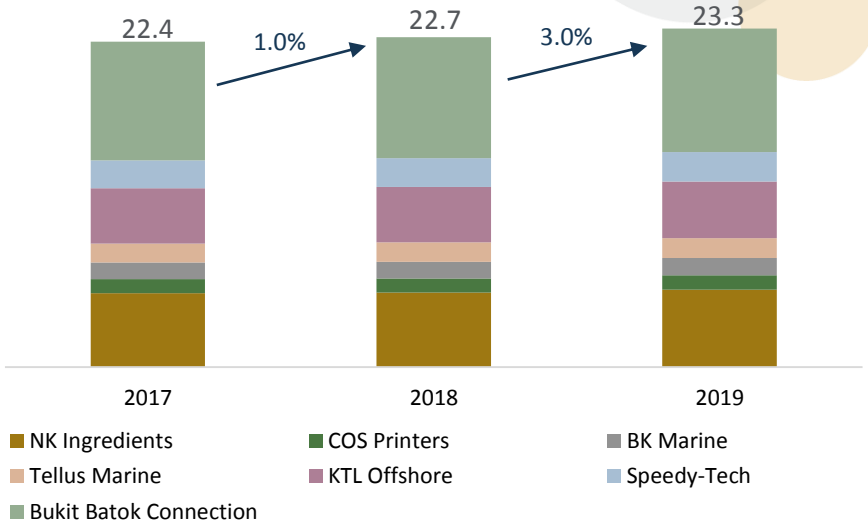
Long-term Master Leases

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	Tellus Marine	26-May-14	10 Years	25-May-24
7	Speedy-Tech	23-Dec-14	10 Years	22-Dec-24
8	NK Ingredients	15-Feb-13	15 Years	14-Feb-28

Fixed Annual Rental Escalation of Master Leases(1)

Rental Revenue (S$ million)



Expected Stable and Growing Cash Flows from the Master Leases

1. Master Leases feature long term leases ranging from 5 to 15 years provides **stability**
2. Master Leases provide **organic growth** through annual or bi-annual rental escalations
3. Master Leases structured on a double and triple net lease basis, **minimising expenses** to Soilbuild REIT
4. **Risk mitigation** through 6-18 month rental deposits from Master Lessees and blue chip sub-tenant base

Notes:
(1) Excluding Master Lease rental from Solaris.

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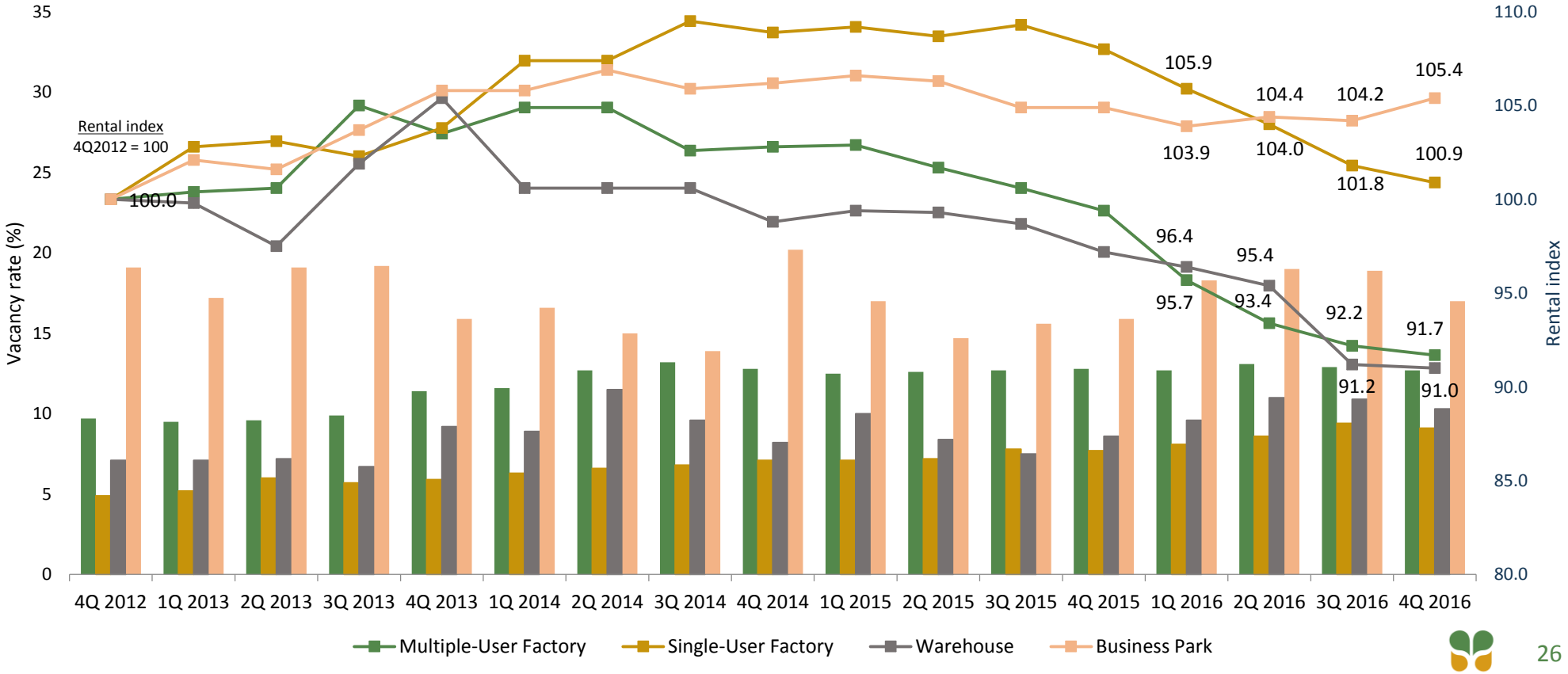
Market Update and Outlook






Industrial Properties Profile

(4Q 2012 vs 4Q 2016)	Multi-user	Single-user	Warehouse	Business Park
Vacancy Rate (%)	↑ 3.0%	↑ 4.2%	↑ 3.2%	↓ 2.1%
Rental Index	↓ 8.3%	↑ 0.9%	↓ 9.0%	↑ 5.4%



Source: JTC (4Q 2016)

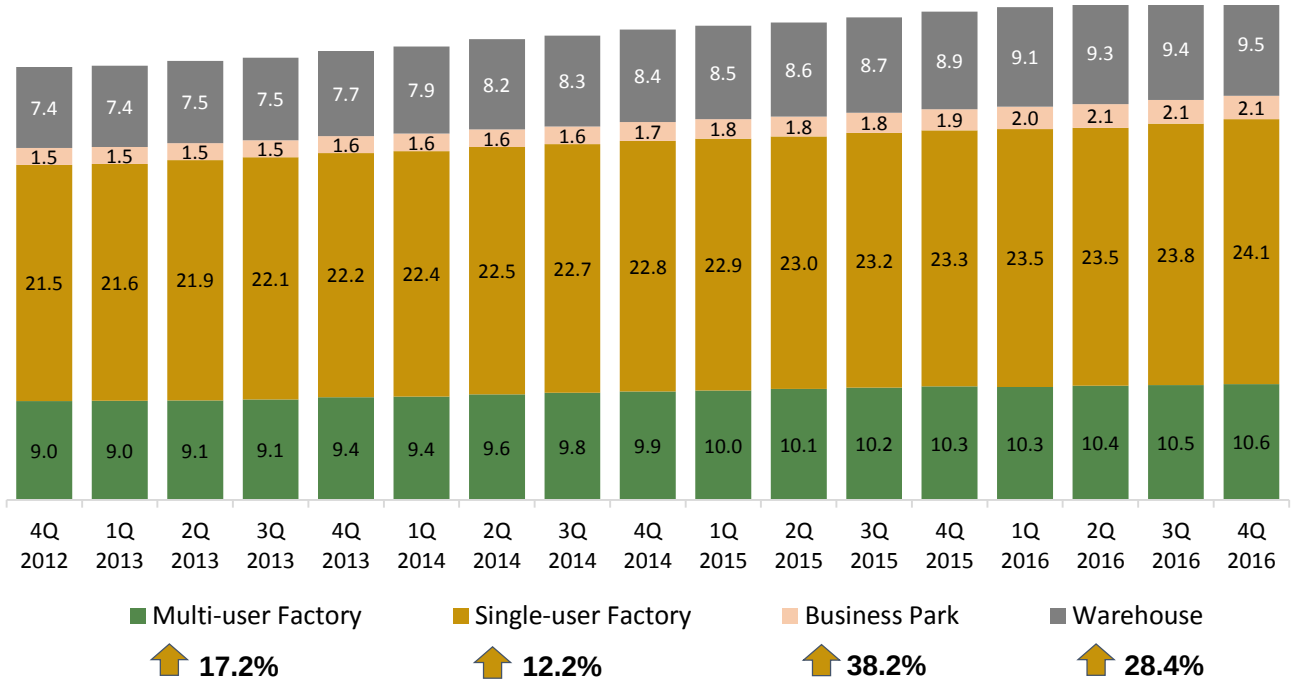
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Industrial Space Supply

Total Industrial Stock ('million sq m)

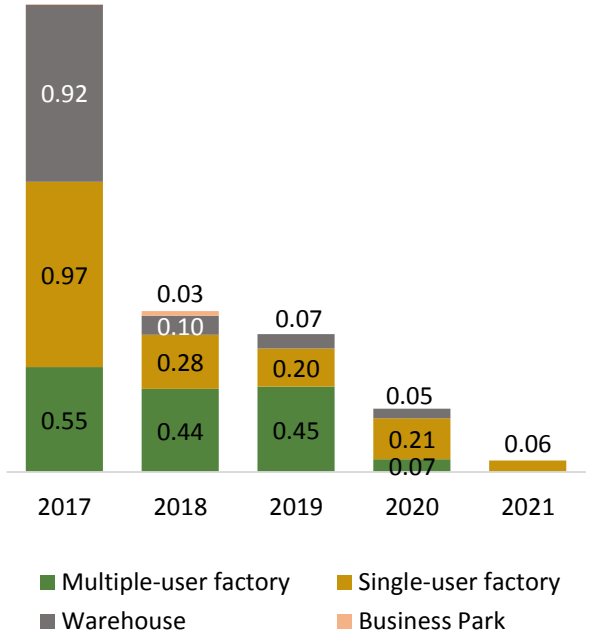
17.5% since 4Q2012

39.4	39.5	40.0	40.2	40.9	41.3	41.9	42.4	42.8	43.2	43.5	43.9	44.4	44.9	45.3	45.8	46.3



Total Industrial Supply in the Pipeline

2.44	0.84	0.72	0.33	0.06



Source: JTC (4Q 2016)

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Market Update and Outlook

Singapore's Economy

- Ministry of Trade and Industry ("MTI") reported its advance estimates of 1.8% growth in Singapore's economy year-on-year ("y-o-y") in 4Q 2016, an improvement from 1.2% in the previous quarter.
- Overall, the economy grew by 1.8% for the whole of 2016, which is above MTI's GDP growth forecast of "1.0% to 1.5%".
- MTI cautioned the downside risks in the global economy, specifically lower external demand and weak demand conditions in the marine & offshore engineering segment.
- Purchasing Managers' Index for December 2016 rose to 50.6, the strongest expansion since November 2014.

Industrial Property Sector

- Rentals of all industrial properties softened by 0.5% in 4Q 2016 over the preceding quarter. Rental indices for single-user factories, multi-user factories and warehouse contracted 0.9%, 0.5% and 0.2% respectively over the previous quarter, while Business Parks remain resilient at 1.2% rental upside in 4Q 2016.
- All industrial occupancy rate improved marginally by 0.4% to 89.5% in 4Q 2016, with the largest rise in business park occupancy of 1.9%, followed by warehouse (0.6%), single-user factories (0.3%) and multi-user factories (0.2%) over the previous quarter.

Soilbuild Business Space REIT

- Portfolio occupancy in 4Q FY2016 is at 89.6% primarily due to the termination of lease with Technics Offshore.
- The Manager has proactively negotiated and secured renewals and new leases for approximately 620,000 sq ft of space as at 31 December 2016.
- For 2017, 13.7% of the portfolio's net lettable area is due for renewal. The challenge remains to improve occupancy rate in this subdued market while maintaining existing leases.

Thank You

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Portfolio Summary

Property		Type	Lease Arrangement	Date of Acquisition	NLA (sq ft)	Max PR | Current PR	Lease Tenure[1] (Years)	Land Tenure Expiry	Occupancy Rate[2]	FY2016 Gross Rental (S$ Mil)	Carrying Value[3] (S$ Mil)
Solaris		Business Park	Master Lease	16 Aug 2013	441,533	6.5 | 6.5	5.0	31 May 2068	100.0%	18.1	360.0
West Park BizCentral		Multi-User Ramp-up Factory	Multi Tenanted	16 Aug 2013	1,240,583	2.5 | 2.5	n.a	31 Jul 2068	90.7%	20.4	306.0
Eightrium @ CBP		Business Park	Multi Tenanted	16 Aug 2013	177,286	2.5 | 2.5	n.a	15 Feb 2066	100.0%	9.2	101.0
Tuas Connection		Multi-User Land Based Factory	Multi Tenanted	16 Aug 2013	651,072	1.4 | 0.8	n.a	30 Sep 2050	86.3%	9.7	122.0
NK Ingredients		Single-User Factory	Master Lease	15 Feb 2013	312,375	1.0 | 0.5	15.0	30 Sep 2046	100.0%	4.9	62.0
COS Printers		Single-User Factory	Master Lease	19 Mar 2013	58,752	2.5 | 1.0	10.0	31 Jul 2042	100.0%	0.9	11.2
Beng Kuang Marine		Single-User Factory	Master Lease	10 May 2013	73,737	1.4 | 1.4	7.0	29 Oct 2056	100.0%	1.1	16.5
Tellus Marine		Single-User Factory	Master Lease	26 May 2014	95,250	1.4 | 1.4	10.0	15 Feb 2054	100.0%	1.3	20.0
KTL Offshore		Single-User Factory	Master Lease	31 Oct 2014	208,057	1.0 | 0.7	6.8	18 Jul 2066	100.0%	3.7	56.0
Speedy-Tech		Single-User Factory	Master Lease	23 Dec 2014	93,767	2.5 | 2.2	10.0	30 Apr 2050	100.0%	1.9	25.0
Technics Offshore		Single-User Factory	Master Lease	27 May 2015	203,459	2.5 | 0.7	15.0	20 Mar 2038	-	7.9	65.0
Bukit Batok Connection		Single-User Factory	Master Lease	27 Sep 2016	377,776	2.5 | 2.5	7.0	25 Nov 2042	100.0%	8.0	99.0
Total Portfolio					**3,933,647**				**89.6%**	**87.1[4]**	**1,243.7**

Notes:
(1) As at date of acquisition;
(2) As at 31 December 2016;
(3) Based on Knight Frank's & Colliers' valuations as at 31 December 2016;
(4) Annualised Gross Rental Income for FY2016.

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