2Q & 1H FY2019 Results Presentation

17 July 2019



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the second quarter from 1 April 2019 to 30 June 2019 (hereinafter referred to 2Q FY2019) and half year ended 30 June 2019 (hereinafter referred to 1H FY2019).

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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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SoilBuild
BUSINESS SPACE REIT

Key Highlights



Key Highlights of 2Q & 1H FY2019

2Q FY2019 Results

- Year-on-year ("y-o-y") gross revenue rose by 19.4% to S$22.4 million and net property income ("NPI") rose by 12.8% to S$18.3 million.
- Distributable income was S$12.6 million in 2Q FY2019, 6.0% lower than 2Q FY2018.
- Distribution per Unit ("DPU") was 1.179 cents in 2Q FY2019 compared to 1.264 cents in 2Q FY2018.
- Decline was largely attributed to a lower occupancy in Eightrium and the depletion of the security deposit from the previous master lessee of 39 Senoko Way.

1H FY2019 Results

- Y-o-y gross revenue rose to S$45.0 million in 1H FY2019, 18.0% higher than 1H FY2018.
- Y-o-y NPI was 10.2% higher at S$36.6 million in 1H FY2019.
- Distributable income decreased 7.4% y-o-y to S$25.3 million from S$27.3 million in 1H FY2018.
- DPU was 2.377 cents in 1H FY2019 compared to 2.588 cents in 1H FY2018.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.56% p.a. as at 30 June 2019.
- Weighted average debt maturity stands at 2.9 years.
- Fixed interest rate for 94.9% of borrowings.
- Unencumbered investment properties in excess of S$883 million.

Portfolio Update

- Portfolio occupancy rate of 88.6% as at 30 June 2019.
- Weighted average lease expiry (by gross rental income) stands at 3.8 years.
- More than 208,000 sq ft of renewals, forward renewals and new leases signed in 2Q FY2019.
- More than 384,000 sq ft of renewals, forward renewals and new leases signed 2019 YTD.
- Lease expiries for 2nd half of 2019 is 2.6% by portfolio net lettable area ("NLA").

2Q & 1H FY2019 Financial Performance



2Q FY2019 Financial Results Q-o-Q

For the period from 1 April to 30 June (S$'000)	2Q FY2019	1Q FY2019	Variance ('000)	Variance (%)
Gross Revenue	**22,364**	**22,684**	**(320)**	**(1.4)**
Less Property Expenses	(4,036)	(4,391)	355	8.1
Net Property Income	**18,328**	**18,293**	**35**	**0.2**
Interest Income	41	41	-	-
Foreign exchange (loss)/gain	(187)	20	(207)	(1035.0)
Gain/(Loss) on derivative financial instruments	4	(5)	9	180.0
Finance Expenses	(4,292)	(4,171)	(121)	(2.9)
Finance expenses on leases (FRS 116)	(513)	(489)	(24)	(4.9)
Manager's management fees	(1,256)	(1,274)	18	1.4
Trustee's Fees	(63)	(62)	(1)	(1.6)
Other Trust Expenses	(225)	(240)	15	6.3
Net Income before Tax	**11,837**	**12,113**	**(276)**	**(2.3)**
Less: Tax expense	(75)	(75)	-	-
Total Return before distribution	**11,762**	**12,038**	**(276)**	**(2.3)**
Amount reserved for distribution to perpetual securities holders	(972)	(962)	(10)	(1.0)
Net effect of non-tax deductible items[(1)]	1,476	1,286	190	14.8
Distribution from capital [(2)]	294	378	(84)	(22.2)
Total amount available for distribution	**12,560**	**12,740**	**(180)**	**(1.4)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

(2) This relates to the distribution of (i) income repatriated from Australia by way of tax deferred distributions, (ii) reimbursement received from a vendor in relation to outstanding incentives that were subsisting at the point of the completion of the acquisition of a property in Australia. Such distributions are deemed to be capital distribution from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

(3) N.m. denotes not meaningful.

2Q FY2019 Financial Results Y-o-Y

For the period from 1 April to 30 June (S$'000)	2Q FY2019	2Q FY2018	Variance ('000)	Variance (%)
Gross Revenue	**22,364**	**18,735**	**3,629**	**19.4**
Less Property Expenses	(4,036)	(2,489)	(1,547)	(62.2)
Net Property Income	**18,328**	**16,246**	**2,082**	**12.8**
Interest Income	41	544	(503)	(92.5)
Foreign exchange loss	(187)	-	(187)	n.m.
Gain on derivative financial instruments	4	-	4	n.m.
Finance expenses	(4,292)	(3,764)	(528)	(14.0)
Finance expenses on leases (FRS 116)	(513)	-	(513)	n.m.
Manager's management fees	(1,256)	(1,336)	80	6.0
Trustee's Fees	(63)	(48)	(15)	(31.3)
Other Trust Expenses	(225)	(145)	(80)	(55.2)
Net Income before Tax	**11,837**	**11,497**	**340**	**3.0**
Less: Tax expense	(75)	-	(75)	n.m.
Total Return before distribution	**11,762**	**11,497**	**265**	**2.3**
Amount reserved for distribution to perpetual securities holders	(972)	-	(972)	n.m.
Net effect of non-tax deductible items[(1)]	1,476	1,861	(385)	(20.7)
Distribution from capital [(2)]	294	-	294	n.m.
Total amount available for distribution	**12,560**	**13,358**	**(798)**	**(6.0)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

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(3) N.m. denotes not meaningful.

1H FY2019 Financial Results Y-o-Y

For the period from 1 January to 30 June (S$'000)	1H FY2019	1H FY2018	Variance ('000)	Variance (%)
Gross Revenue	**45,048**	**38,182**	**6,866**	**18.0**
Less Property Expenses	(8,427)	(4,947)	(3,480)	(70.3)
Net Property Income	**36,621**	**33,235**	**3,386**	**10.2**
Interest Income	82	1,046	(964)	(92.2)
Foreign exchange loss	(167)	-	(167)	n.m.
Loss on derivative financial instruments	(1)	-	(1)	n.m.
Gain on divestment of a property held for sale	-	1,740	(1,740)	n.m.
Finance expenses	(8,463)	(7,542)	(921)	(12.2)
Finance expenses on leases (FRS 116)	(1,002)	-	(1,002)	n.m.
Manager's management fees	(2,530)	(2,732)	202	7.4
Trustee's Fees	(125)	(97)	(28)	(28.9)
Other Trust Expenses	(465)	(265)	(200)	(75.5)
Net Income before Tax	**23,950**	**25,385**	**(1,435)**	**(5.7)**
Less: Tax expense	(150)	-	(150)	n.m.
Total Return before distribution	**23,800**	**25,385**	**(1,585)**	**(6.2)**
Amount reserved for distribution to perpetual securities holders	(1,934)	-	(1,934)	n.m.
Net effect of non-tax deductible items[(1)]	2,762	1,933	829	42.9
Distribution from capital [(2)]	672	-	672	n.m.
Total amount available for distribution	**25,300**	**27,318**	**(2,018)**	**(7.4)**

Note:

(1) Includes manager's fees in units, unrealised/capital foreign exchange gains/losses, unrealised gains/losses on derivative financial instruments, amortised debt arrangement, prepayment and structuring fees, non-tax deductible financing expenses, trustee fees, non-tax deductible funding cost for the Australia acquisitions, foreign subsidiaries' income not yet remitted to Singapore, etc.

(2) This relates to the distribution of (i) income repatriated from Australia by way of tax deferred distributions, (ii) reimbursement received from a vendor in relation to outstanding incentives that were subsisting at the point of the completion of the acquisition of a property in Australia. Such distributions are deemed to be capital distribution from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

(3) N.m. denotes not meaningful.

Distribution per Unit

2Q FY2019 vs 1Q FY2019	2Q FY2019	1Q FY2019	Variance (%)
Total amount available for distribution (S$'000)	12,560	12,740	(1.4)
Distribution per Unit ("DPU") (cents)	1.179	1.198	(1.6)

2Q FY2019 vs 2Q FY2018	2Q FY2019	2Q FY2018	Variance (%)
Total amount available for distribution (S$'000)	12,560	13,358	(6.0)
Distribution per Unit ("DPU") (cents)	1.179	1.264	(6.7)

1H FY2019 vs 1H FY2018	1H FY2019	1H FY2018	Variance (%)
Total amount available for distribution (S$'000)	25,300	27,318	(7.4)
Distribution per Unit ("DPU") (cents)	2.377	2.588	(8.2)
Annualised Distribution Yield	7.7%(1)	8.0%(2)	(0.3) (3)
Units in Issue(4)	1,065,391,852	1,056,452,643	0.8

Note:
(1) Based on the closing price of S$0.615 as at 28 June 2019.
(2) Based on the closing price of S$0.650 as at 29 June 2018.
(3) In percentage points.
(4) Based on Units in issue as at 30 June.

2Q FY2019 Distribution

Breakdown of DPU
2Q FY2019

Distribution Type	Operations	Capital	Total
Distribution per Unit (“DPU”) (cents)	1.151	0.028	1.179

Distribution Details
2Q FY2019

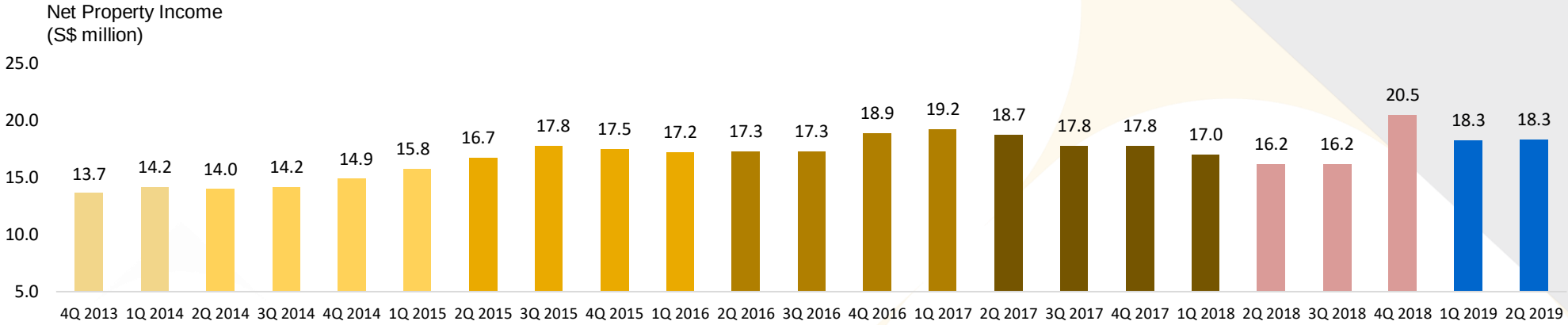
Distribution Period	**1 April 2019 – 30 June 2019**
Distribution Amount	**SGD 1.179 cents per unit**

Distribution Timetable
2Q FY2019

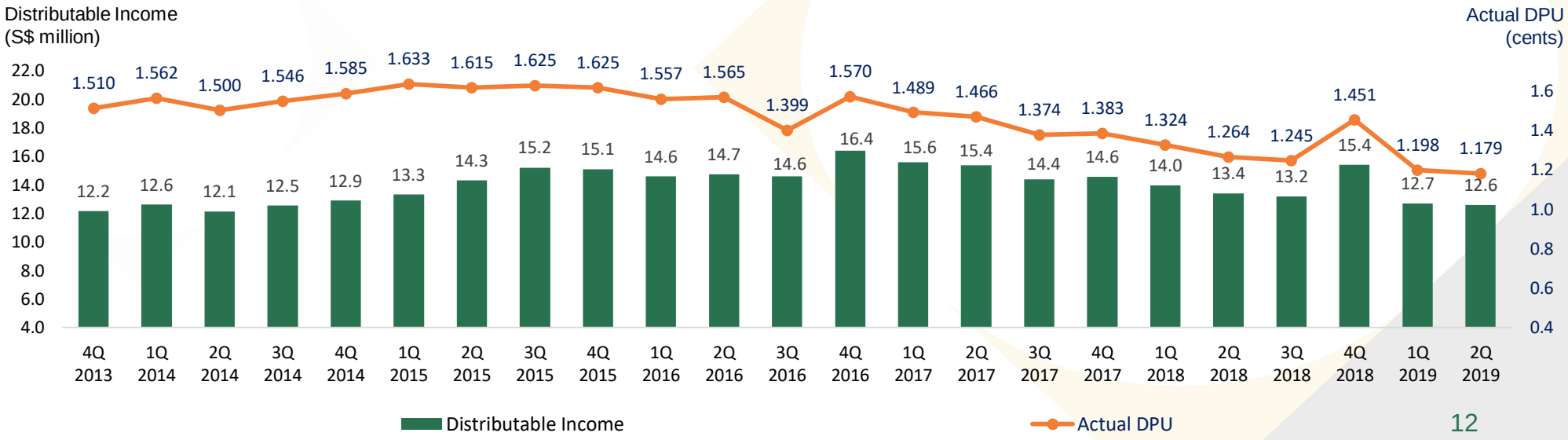
Last Day of Trading on “cum” Basis	Tuesday, 23 July 2019
Ex-Date	Wednesday, 24 July 2019
Books Closure Date	Thursday, 25 July 2019
Distribution Payment Date	**Friday, 23 August 2019**

Distributable Income since IPO

Net Property Income (NPI)



Distributable Income / DPU

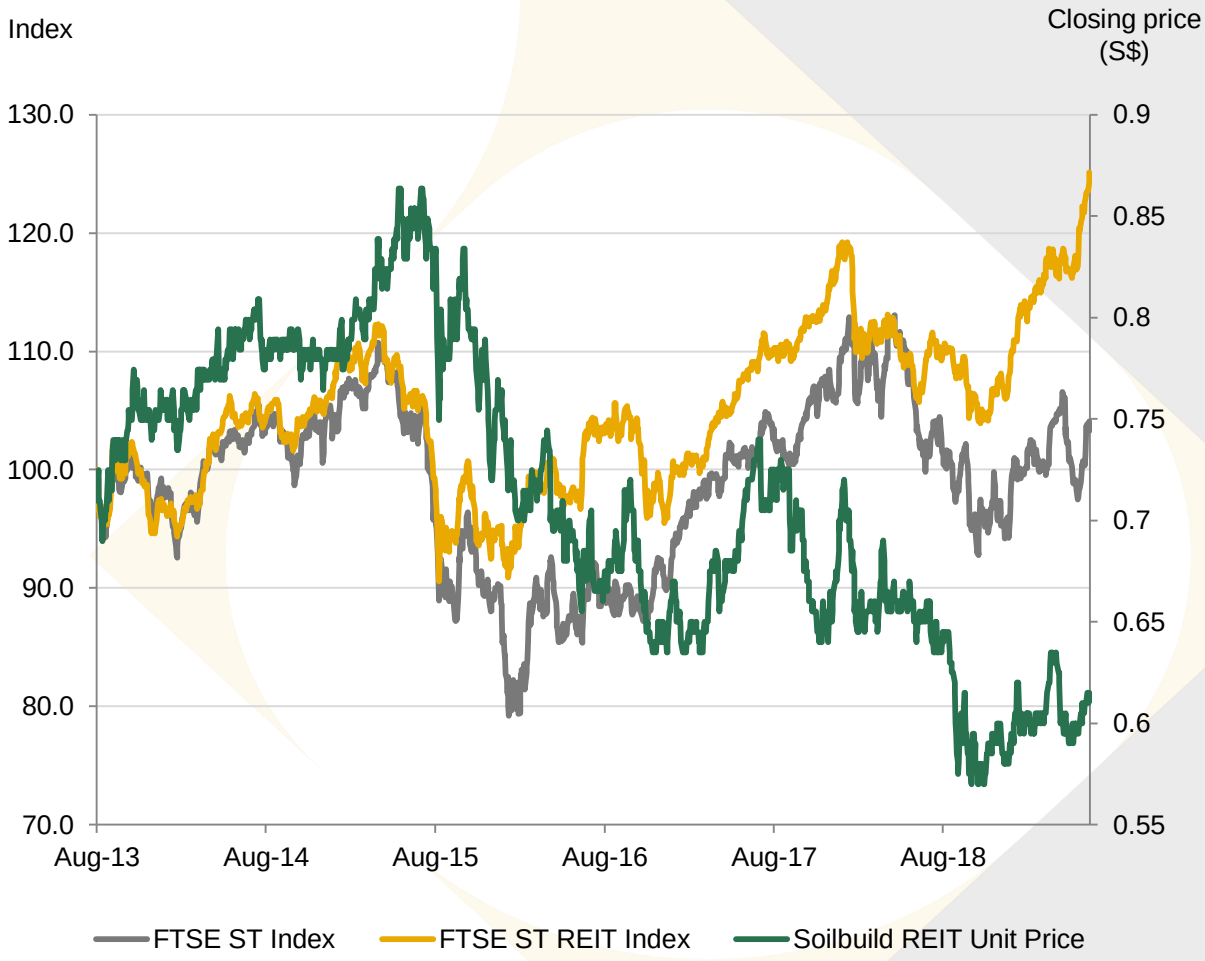


Income Distributions since IPO

Cumulative DPU of 34.4 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
4Q 2017	0.670	26.753	34.30
1Q 2018	0.650	28.077	36.00
2Q 2018	0.650	29.341	37.62
3Q 2018	0.600	30.586	39.21
4Q 2018	0.580	32.037	41.07
1Q 2019	0.615	33.235	42.61
2Q 2019	0.615	34.414	44.12

Distribution Yield = 7.7%[3]



Note:
(1) Based on closing price on last trading day of each quarter.
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
(3) Based on Annualised FY2019 DPU of 4.754 cents and Unit price of $0.615 as at 28 June 2019.
Source: Bloomberg

Financial Position / Capital Management

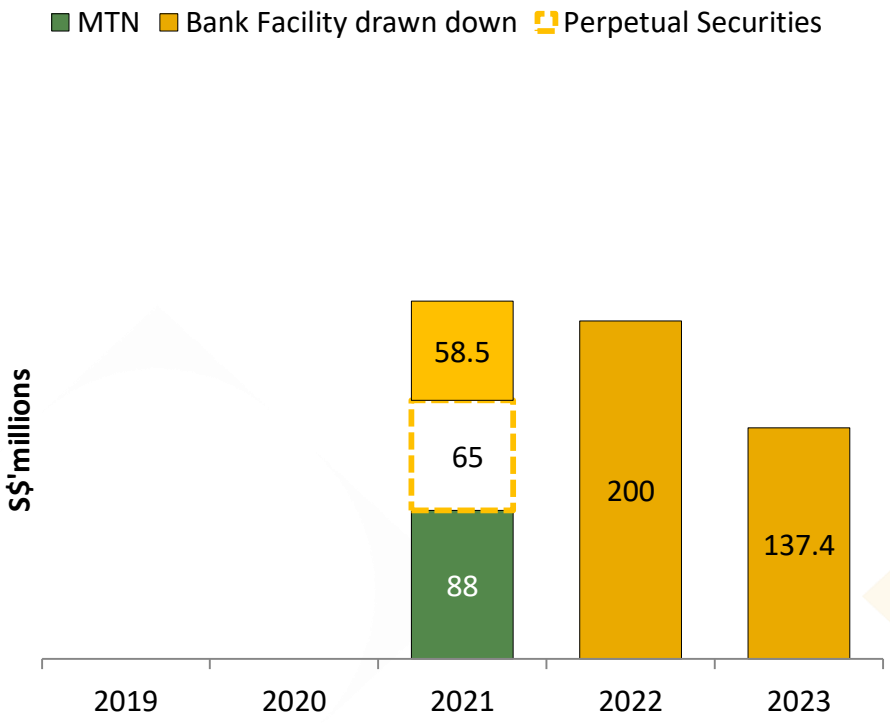


2Q FY2019 Financial Results – Statement of Financial Position

Group (S$'000)	30 June 2019	31 December 2018
Investment Properties	1,229,878	1,229,671
Property held for sale	35,574	-
Other Assets	21,316	18,288
Total Assets	**1,286,768**	**1,247,959**
Borrowings	481,211	465,136
Lease Liabilities	36,388	-
Other Liabilities	42,870	50,583
Net Assets	**726,299**	**732,240**
Units in Issue	1,065,392	1,060,763
Represented by:		
Unitholders' funds	660,637	666,575
Perpetual securities holders	65,662	65,665
Net Asset Value per Unit (S$)	0.62	0.63

Prudent Capital Management

1) Fixed interest rate for 94.9% of borrowings



% of Debt and Perpetual Securities Maturing	-	-	38.5%	36.5%	25.0%

2) Aggregate leverage of 39.4%(1) allows debt headroom of S$12.6 million(2)

	30 June 2019
Total Bank Debt Drawn Down	S$395.9 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million
Committed facility available	S$10.0 million
Unencumbered Investment Properties & a property held for sale	S$883.3 million
Average All-in Interest Cost	3.56% p.a.
Interest Coverage Ratio(3)	3.8x
Weighted Average Debt Maturity	2.9 years

Notes:
(1) Post-acquisition gearing including deferred payment of S$7.8 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.8 million issued to utility supply providers. Lease liabilities and right-of-use assets (included in investment properties and a property held for sale) are excluded from the computation of aggregate leverage.
(2) Based on target aggregate leverage of 40%.
(3) Computed based on 2Q FY2019 net income before tax/Net interest expense (Finance expense – Interest income). Net finance expenses exclude finance expenses on leases (FRS 116).

Portfolio Update

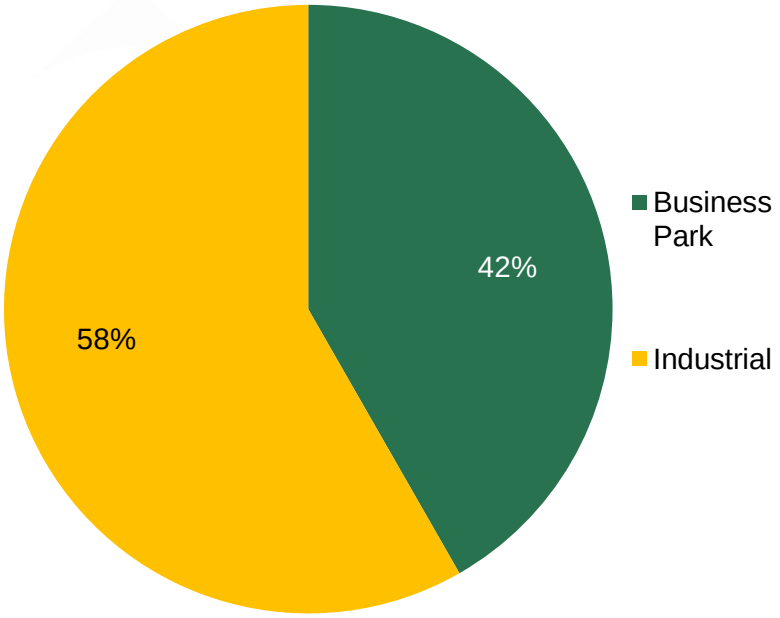


Soilbuild Portfolio Overview

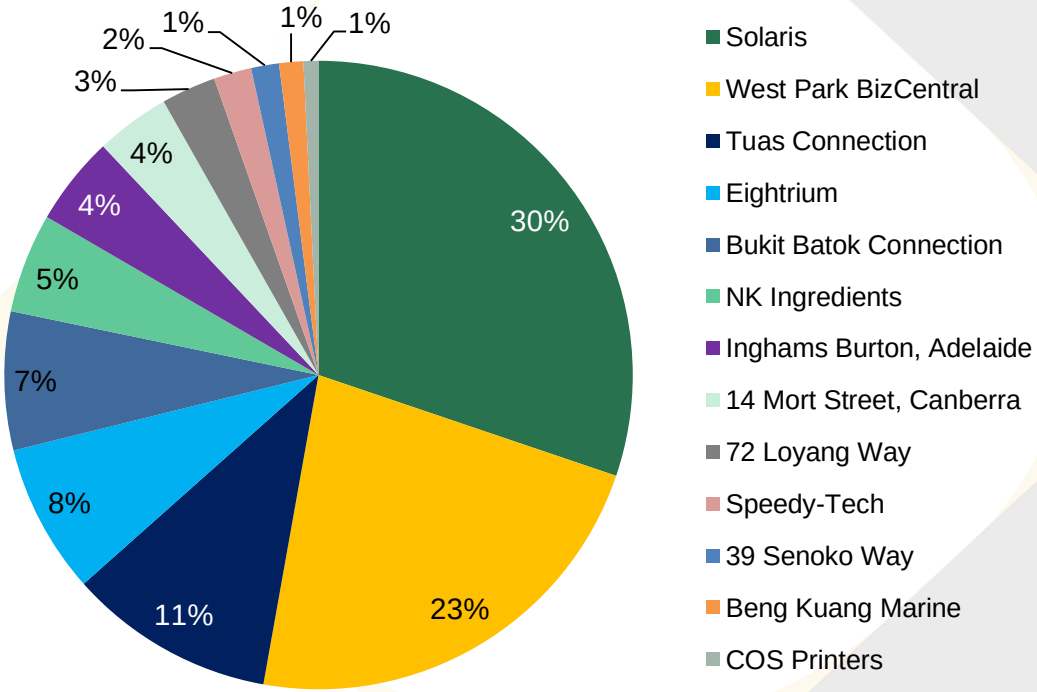
Portfolio Asset Value		
Singapore[2]	S$1,159.0 million	91.6%
Australia[3]	S$106.5 million	8.4%
Total	S$1,265.5 million	100.0%

Portfolio Summary	
Total NLA	4.03 million sq ft
WALE (by GRI)	3.8 years
Occupancy	88.6%

Portfolio Asset Value by Asset Class



Portfolio Property By Asset Value



Notes:
(1) Information as at 2Q 2019.
(2) Based on CBRE & Colliers' valuations dated 31 December 2018 for business park properties and industrial properties respectively. Includes right-of-use assets arising from the adoption of FRS 116 Leases.
(3) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A$1:00:S$0.95.

Singapore Portfolio

- Business Park Properties
- Industrial Properties



NK Ingredients
NLA: 312,375 sq ft
Valuation: S$64.9 million



COS Printers
NLA: 58,752 sq ft
Valuation: S$9.8 million



Senoko Way
NLA: 95,250 sq ft
Valuation: S$18.1 million



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$134.4 million



Loyang Way
NLA: 171,293 sq ft
Valuation: S$35.6 million



Eightrium
NLA: 177,285 sq ft
Valuation: S$97.5 million



BK Marine
NLA: 73,737 sq ft
Valuation: S$15.7 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$24.6 million



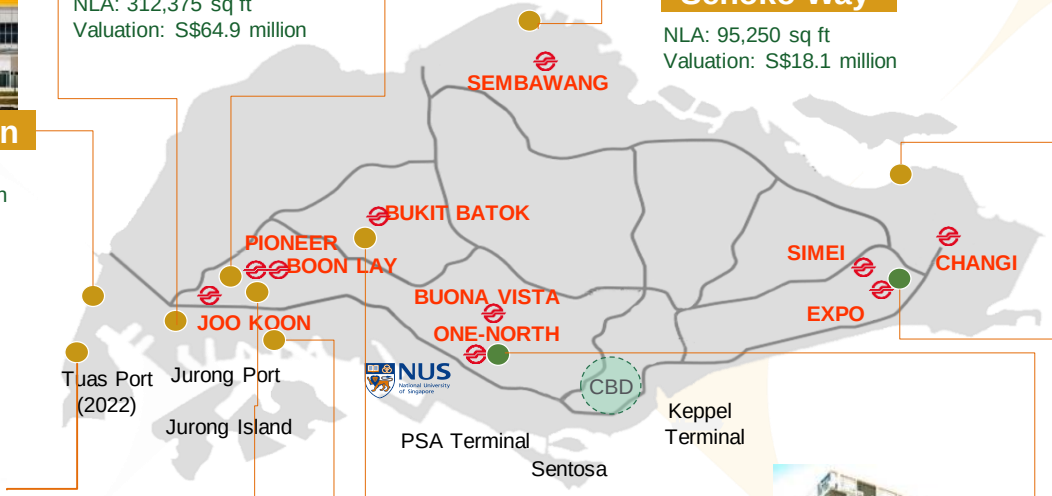
West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$286.2 million



Bukit Batok Connection
NLA: 377,776 sq ft
Valuation: S$90.1 million



Solaris
NLA: 442,755 sq ft
Valuation: S$382.1 million



Singapore Portfolio Summary	
Total NLA	3.69 million sq ft
Occupancy	87.6%
WALE (by GRI)	3.0 years

Notes:
(1) Information as at 2Q 2019.
(2) Based on CBRE & Colliers' valuations dated 31 December 2018 for business park properties and industrial properties respectively. Includes right-of-use assets arising from the adoption of FRS 116 Leases.

Australia Portfolio

Australia Portfolio Summary	
Total NLA	331,612 sq ft
Occupancy	100.0%
WALE (by GRI)	11.0 years

- Office
- Industrial





Inghams Burton, Adelaide

NLA: 230,608 sq ft
Valuation: S$58.1 million



14 Mort Street, Canberra

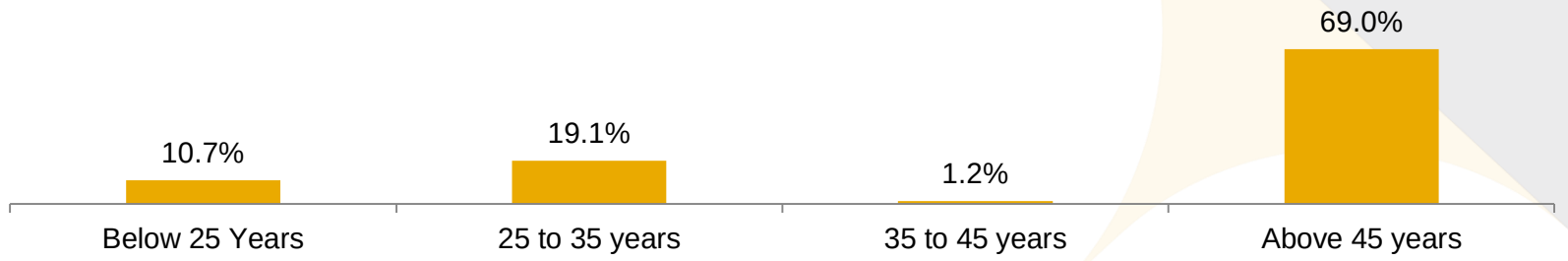
NLA: 101,004 sq ft
Valuation: S$48.4 million

Notes:
(1) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A$1:00:S$0.95, before adjustment of outstanding incentives.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 46.4 Years [3] (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S$'m)[1]
Solaris	16-Aug-13	31-May-68	382.1
Eightrium	16-Aug-13	15-Feb-66	97.5
West Park BizCentral	16-Aug-13	31-Jul-68	286.2
Tuas Connection	16-Aug-13	30-Sep-50	134.4
NK Ingredients	15-Feb-13	30-Sep-46	64.9
COS Printers	19-Mar-13	31-Jul-42	9.8
Beng Kuang Marine	10-May-13	29-Oct-56	15.7
39 Senoko Way (Phase 1) 39 Senoko Way (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	18.1
Speedy-Tech	23-Dec-14	30-Apr-50	24.6
72 Loyang Way	27-May-15	20-Mar-38	35.6
Bukit Batok Connection	27-Sep-16	25-Nov-42	90.1
14 Mort Street, Canberra[2]	5-Oct-18	6-Feb-2118	48.4
Inghams Burton, Adelaide	5-Oct-18	Freehold	58.1

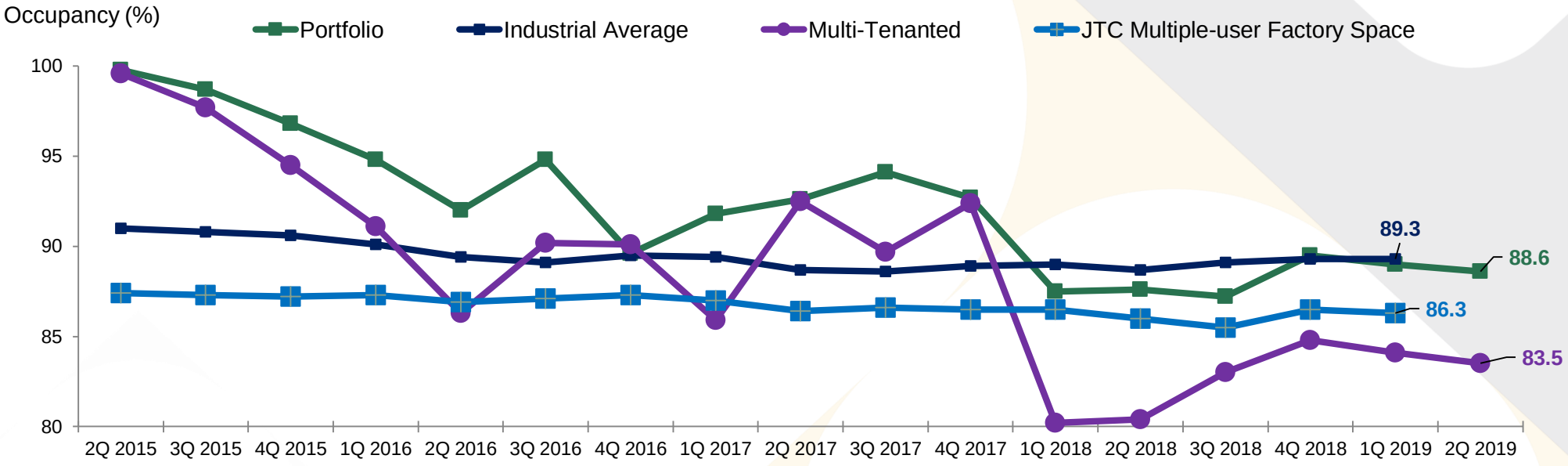
Notes:

(1) Based on CBRE & Colliers' valuations of Singapore assets dated 31 December 2018 and Colliers' valuation of Australia assets as at 31 August 2018, based on the exchange rate of A$1:00:S$0.95. Includes right-of-use assets arising from the adoption of FRS 116 Leases.

(2) Crown leasehold title - If neither the state nor the federal government needs the land for a public purpose, it can request for an additional term not exceeding 99 years.

(3) For the calculation of average land lease tenure by valuation, Inghams Burton has been assumed as a 99-year leasehold interest.

Portfolio Occupancy



	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Multi-Tenanted Properties	99.6%	97.7%	94.5%	91.1%	86.3%	90.2%	90.1%	85.9%	92.5%	89.7%	92.4%	80.2%	80.4%	**83.0%**	**84.8%**	**84.1%**	**83.5%**
JTC Multiple-User Factory space[1]	**87.4%**	**87.3%**	**87.2%**	**87.3%**	**86.9%**	**87.1%**	**87.3%**	**87.0%**	**86.4%**	**86.6%**	**86.5%**	**86.5%**	**86.0%**	**85.5%**	**86.5%**	**86.3%**	**N.A.**
Portfolio	**99.8%**	**98.7%**	**96.8%**	**94.8%**	**92.0%**	**94.8%**	**89.6%**	**91.8%**	**92.6%**	**94.1%**	**92.7%**	**87.5%**	**87.6%**	**87.2%**	**89.5%**	**89.0%**	**88.6%**
JTC Industrial Average[1]	**91.0%**	**90.8%**	**90.6%**	**90.1%**	**89.4%**	**89.1%**	**89.5%**	**89.4%**	**88.7%**	**88.6%**	**88.9%**	**89.0%**	**88.7%**	**89.1%**	**89.3%**	**89.3%**	**N.A.**

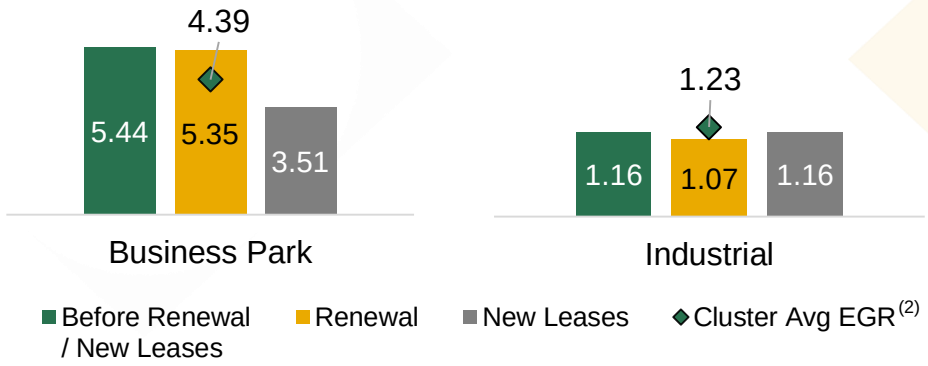
Notes:
(1) Source: JTC statistics as at 1Q 2019.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
2Q FY2019					
Renewal / Forward Renewal	**4**	**131,038**	2.97	2.91	(2.0)
New Leases	**6**	**77,266**	1.30	1.21	(6.9)
Total	**10**	**208,304**	2.35	2.28	(3.0)

Effective Gross Rent (psf/mth)

for leases signed in 2Q FY2019 by Cluster [3]



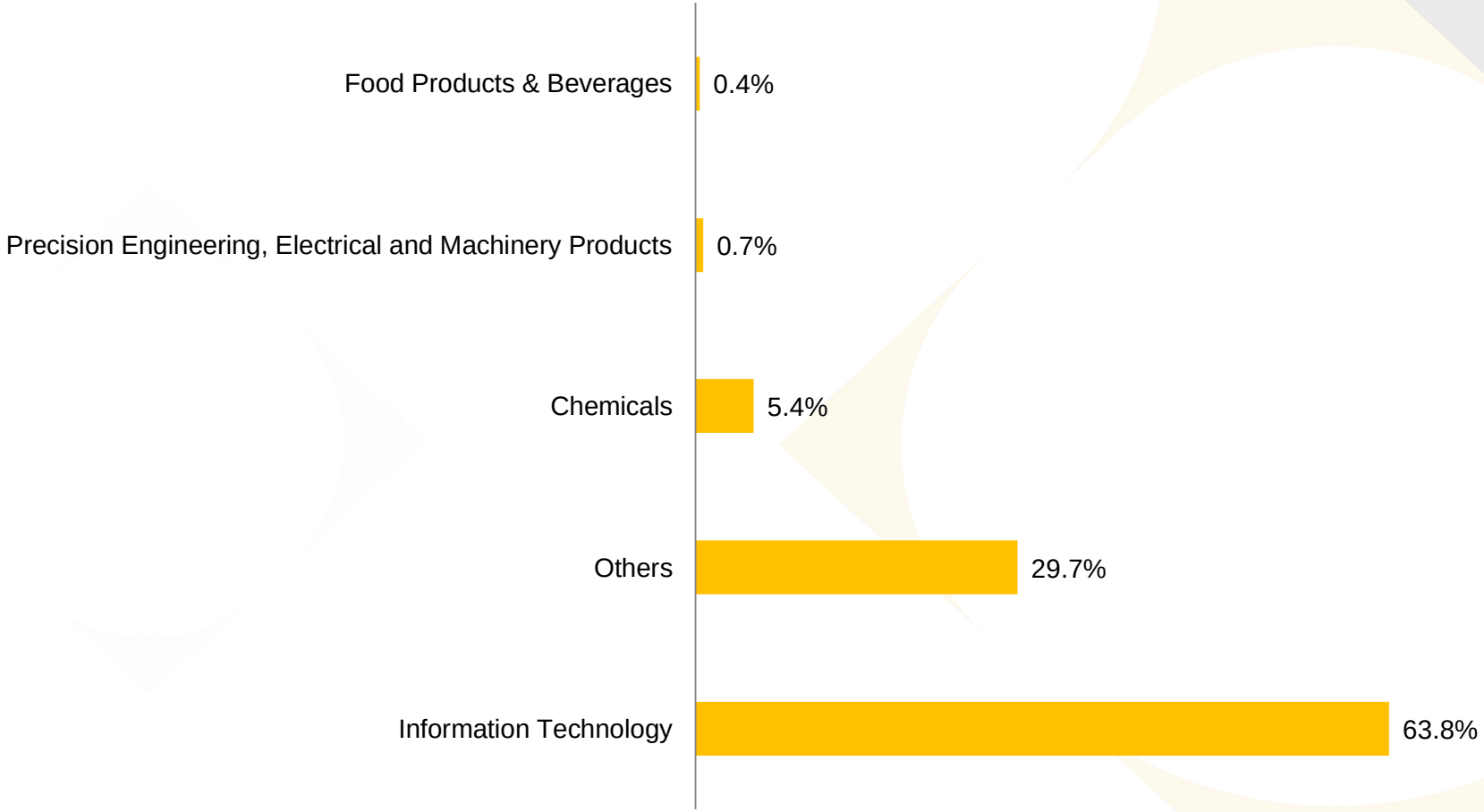
Business Park	Industrial
Renewal/ Forward Renewal Leases	
56,314 sqft (1 lease)	74,724 sqft (3 leases)
New Leases	
1,525 sqft (2 leases)	75,741 sqft (4 leases)

Note:
(1) Business Park cluster comprises Solaris and Eightrium, Industrial Cluster comprises Tuas Connection, West Park BizCentral.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 June 2019.
(3) Excludes Australia assets.

Trade Sector of Leases Signed

For leases signed in 2Q FY2019

By Gross Rental Income



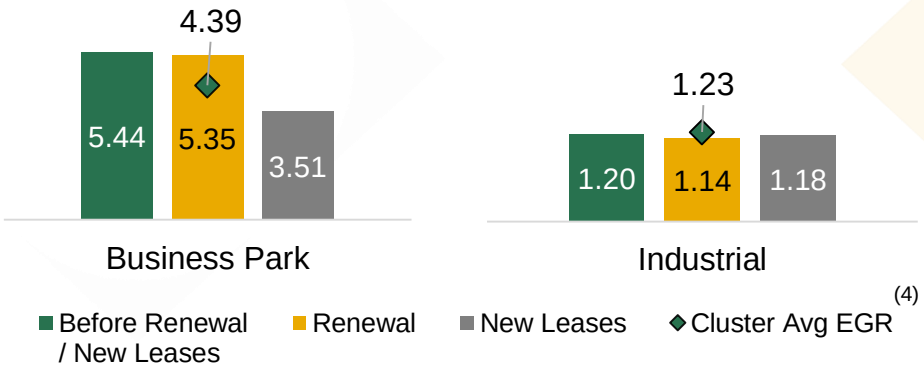
Note:
(1) Any discrepancies between the figures in the chart are due to rounding;
(2) Information as at 30 June 2019.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
1H FY2019					
Renewal / Forward Renewal	**11**	**230,815**	2.21	2.17	(1.8)
New Leases	**10**	**153,307**	1.27	1.20	(5.5)
Total	**21**	**384,122**	1.84	1.78	(3.3)

Effective Gross Rent (psf/mth)

for leases signed in 1H FY2018 by Cluster [3]



[4]

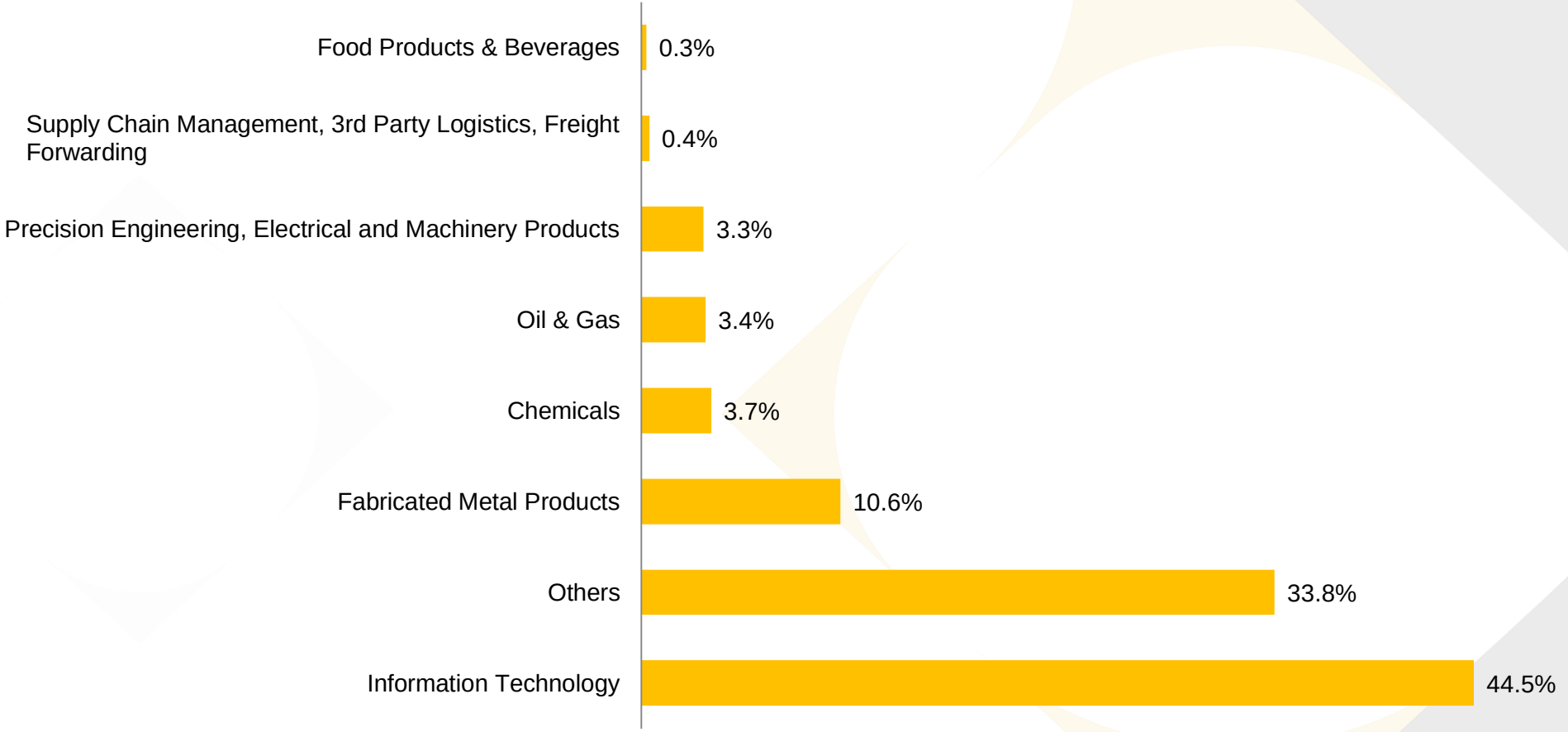
Business Park	Industrial
Renewal/ Forward Renewal Leases	
56,314 sqft (1 lease)	174,501 sqft (10 leases)
New Leases	
1,525 sqft (2 leases)	151,782 sqft (8 leases)

Note:
(1) Business Park cluster comprises Solaris and Eightrium, Industrial Cluster comprises Tuas Connection, West Park BizCentral.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 June 2019.
(3) Excludes Australia assets.

Trade Sector of Leases Signed

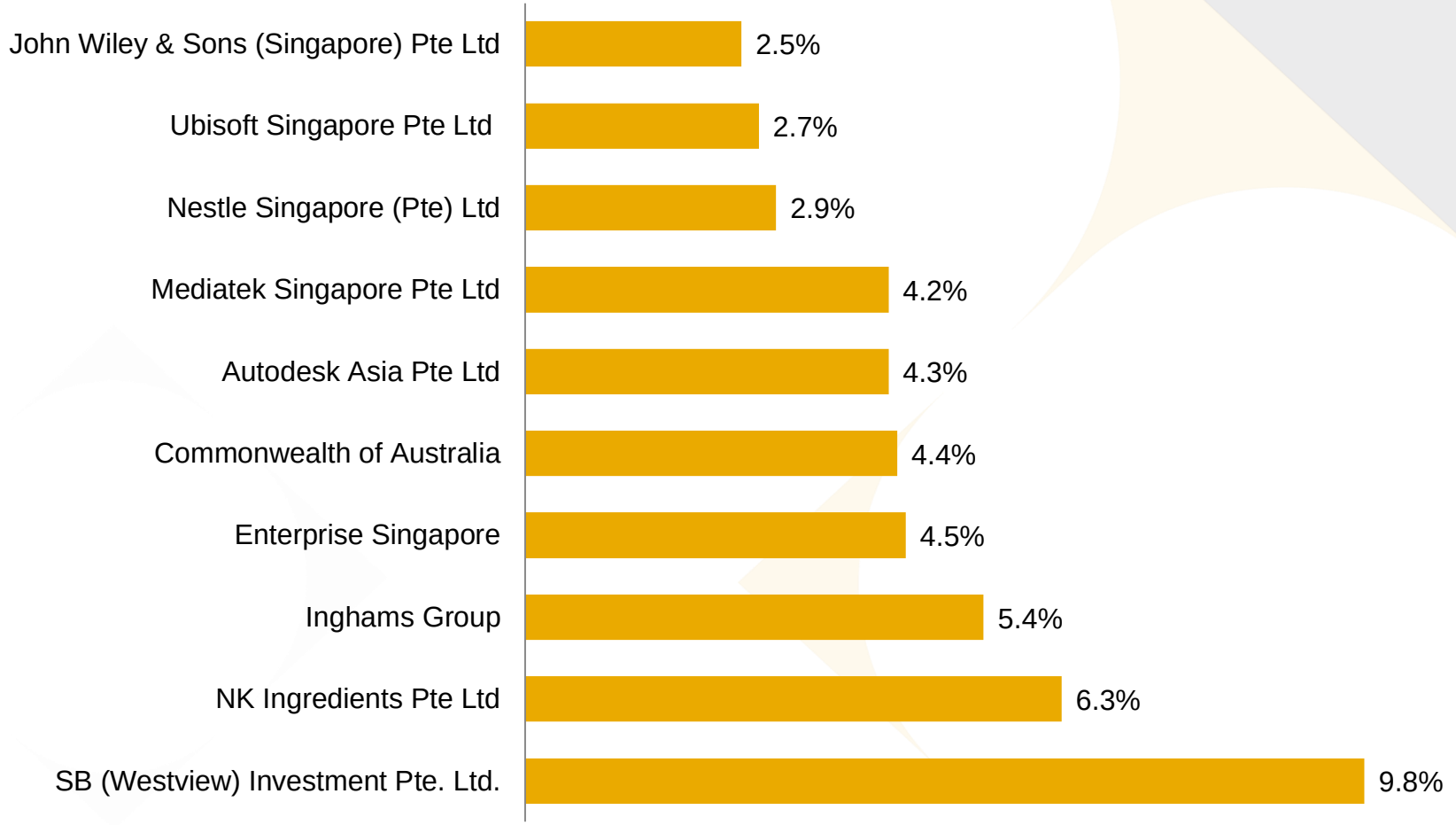
For leases signed in 1H FY2019

By Gross Rental Income



Note:
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Diverse Tenant Base

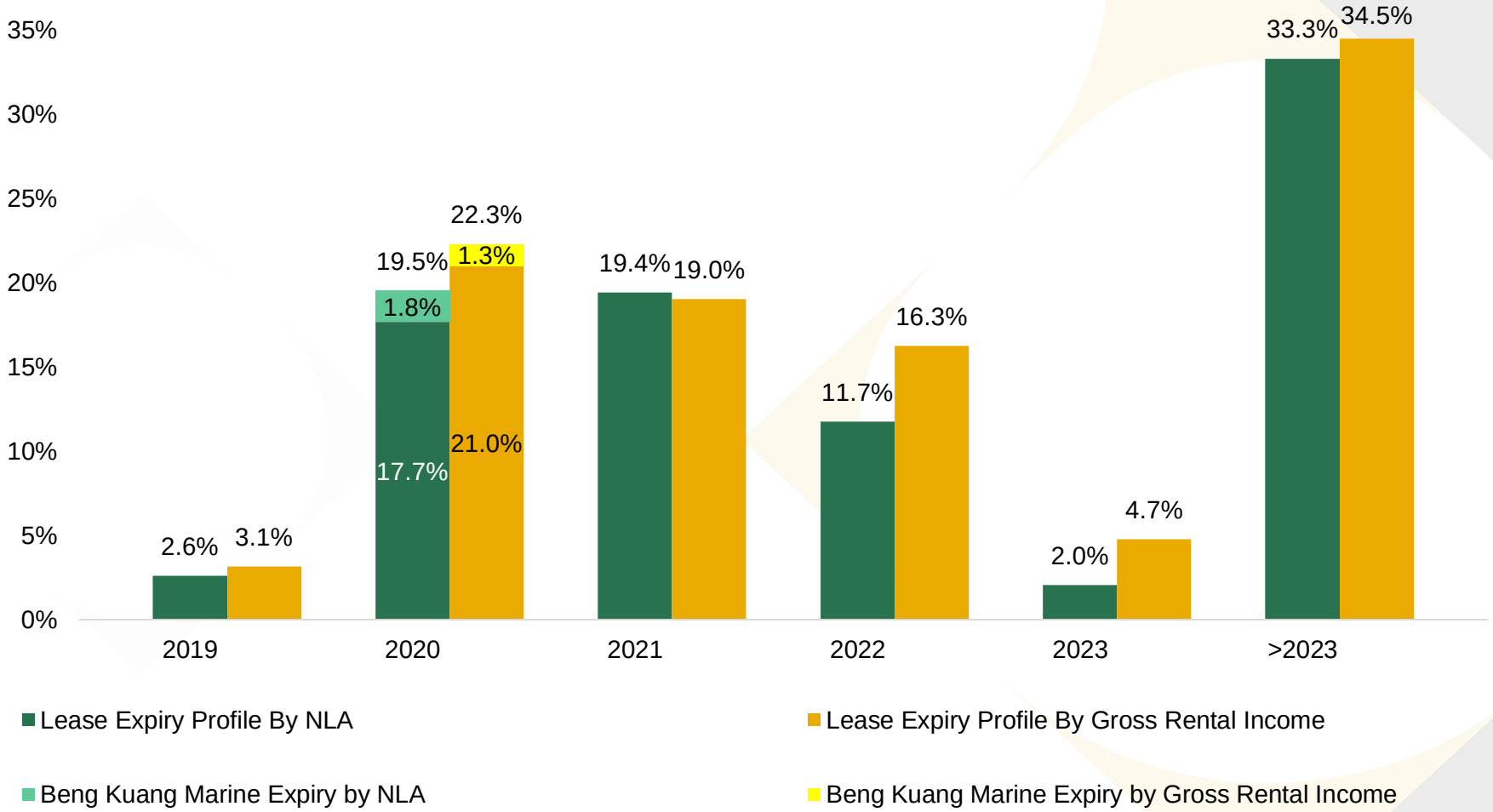


Top 10 tenants contribute 47.0% of monthly gross rental income.

Well Staggered Lease Expiry Profile

WALE (by NLA)	3.5 years	**WALE** (by Gross Rental Income)	3.8 years

- WALE of leases signed in 2Q FY2019 was 3.0 years (by GRI)

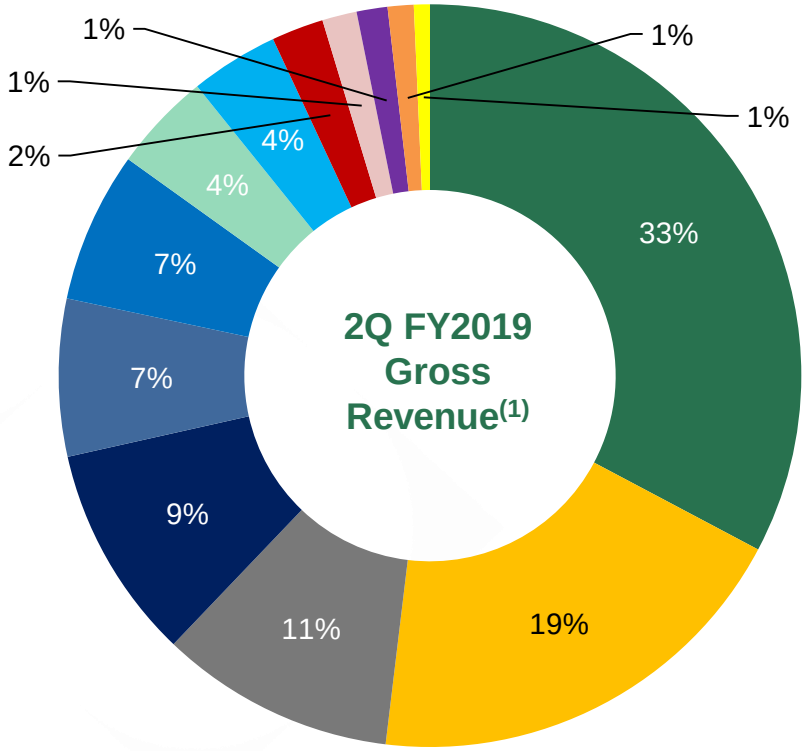


Note:
(1) Information as at 30 June 2019.
(2) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

Portfolio Income Spread(1)

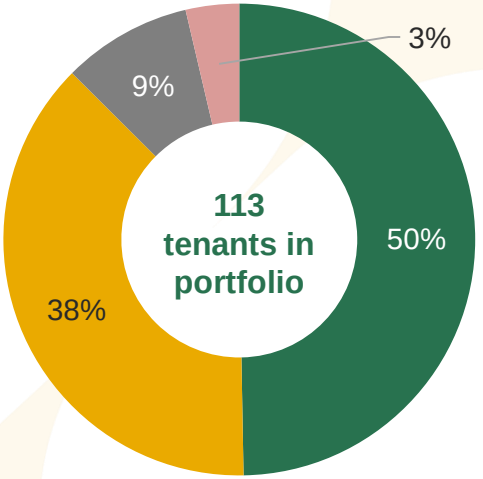
By Property



- Solaris
- West Park BizCentral
- Tuas Connection
- Bukit Batok Connection
- NK Ingredients
- Eightrium @ Changi Business Park
- Inghams Burton
- 14 Mort Street
- Speedy-Tech
- 72 Loyang Way
- Beng Kuang Marine
- COS Printers
- 39 Senoko Way

Diversified Tenant Base

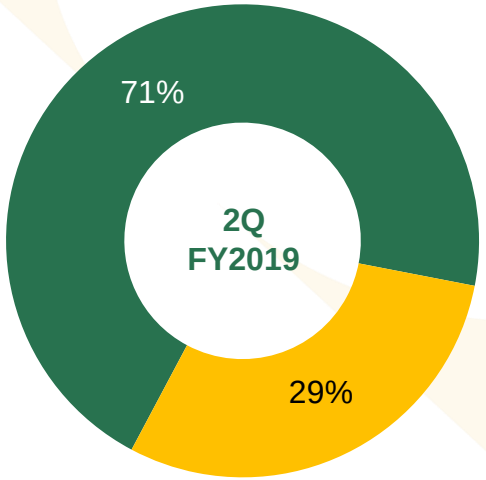
By Gross Revenue



- MNC
- SME
- Government Agency
- SGX Listed Corporation

Portfolio of Multi-tenanted and Master Leases

By Gross Revenue(1)



- Multi-Tenanted
- Master Lease

Note:

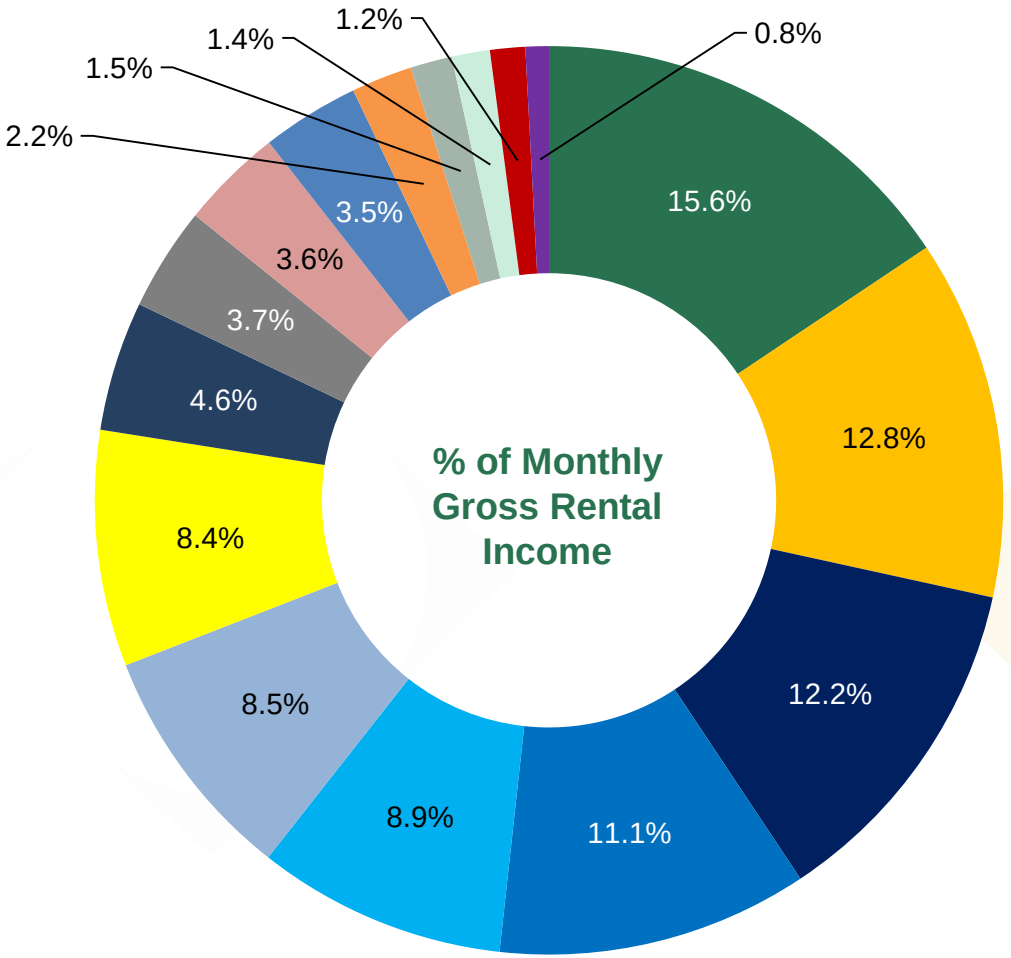
(1) Any discrepancies between the figures in the chart are due to rounding.

(2) Information as at 30 June 2019.

Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



- Precision Engineering, Electrical and Machinery Products
- Information Technology
- Others
- Real Estate and Construction
- Government Agency
- Chemicals
- Electronics
- Fabricated Metal Products
- Food Products & Beverages
- Publishing, Printing & Reproduction of Recorded Media
- Marine Offshore
- Supply Chain Management, 3rd Party Logistics, Freight Forwarding
- Telecommunication & Datacentre
- Education & Social Services
- Pharmaceutical & Biological
- Oil & Gas
- Financial

Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 30 June 2019.

Market Update & Outlook

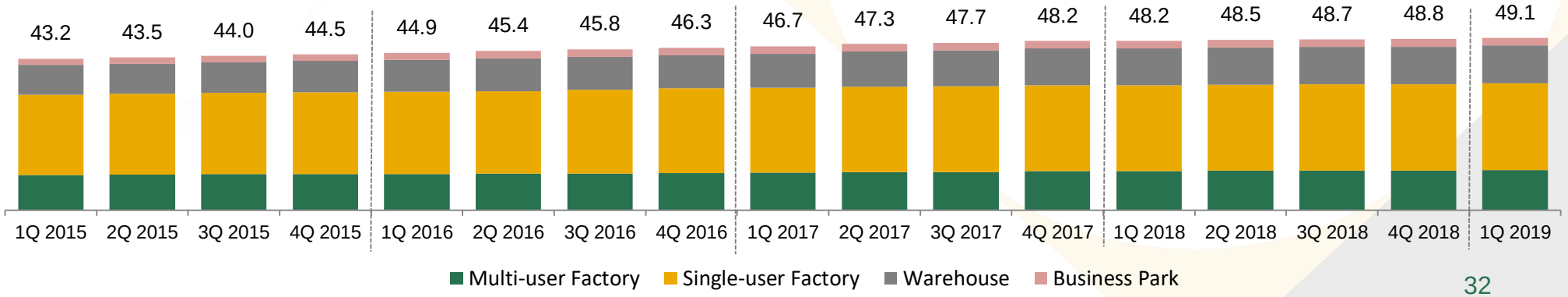


Industrial Properties Profile

Change y-o-y	1Q 2015 vs 1Q 2016		1Q 2016 vs 1Q 2017		1Q 2017 vs 1Q 2018		1Q 2018 vs 1Q 2019	
	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index
Multi-user	↑ 0.2%	↓ 7.0%	↑ 0.3%	↓ 5.2%	↑ 0.5%	↓ 1.8%	↑ 0.2%	↓ 0.2%
Single-user	↑ 1.0%	↓ 3.0%	↑ 1.3%	↓ 5.7%	↑ 0.2%	↓ 2.4%	↓ 0.8%	↓ 1.7%
Warehouse	↓ 0.4%	↓ 3.0%	↑ 0.5%	↓ 6.1%	↑ 1.0%	↓ 5.5%	↓ 0.3%	↓ 0.5%
Business Park	↑ 1.3%	↓ 2.5%	↓ 2.3%	↑ 0.4%	↓ 1.1%	↑ 6.9%	↓ 0.5%	↑ 1.3%

Total Industrial Stock ('million sq m)

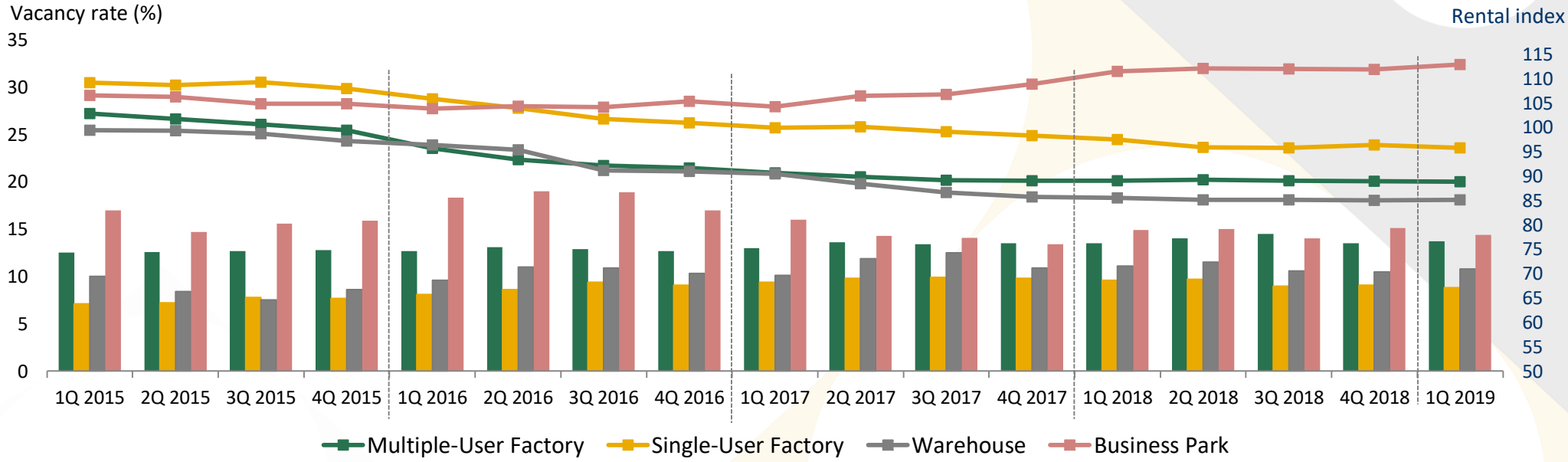
Increase y-o-y	1Q 2015 vs 1Q 2016	1Q 2016 vs 1Q 2017	1Q 2017 vs 1Q 2018	1Q 2018 vs 1Q 2019
Multi-user	3.3%	3.9%	4.5%	2.0%
Single-user	2.4%	3.2%	0.8%	1.2%
Warehouse	6.5%	6.2%	8.5%	3.2%
Business Park	15.2%	4.5%	0.0%	2.9%



Source: JTC Statistics as at 1Q 2019
(1) In percentage point

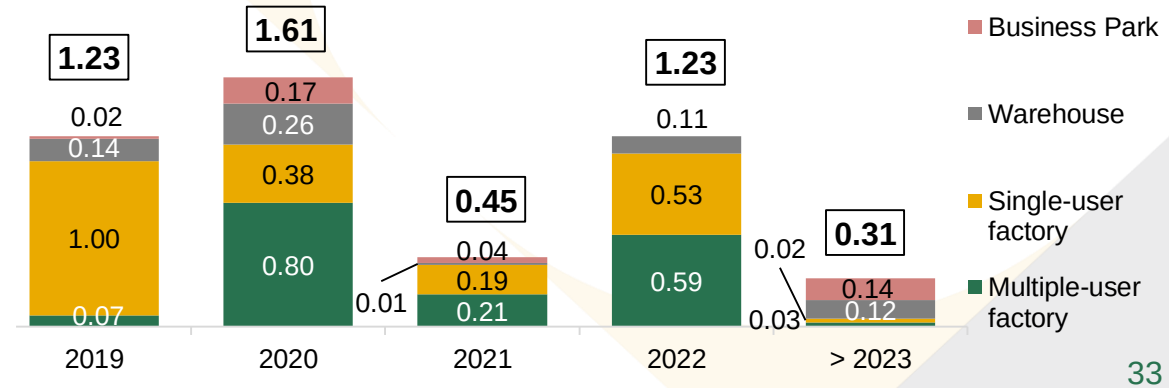
Industrial Properties Profile

Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 1Q 2019 ('mil sq m)	Potential Supply in 2019
Multi-user	11.4	0.6%
Single-user	24.7	4.0%
Warehouse	10.8	1.3%
Business Park	2.2	0.8%



Source: JTC Statistics as at 1Q 2019

The Year Ahead

Australia Economy

- Australia's economy and key indicators remain positive.
- Consumer and business confidence remain at or above long-term averages and the recent loosening of monetary policy is expected to stimulate the economy.
- Recent tax cuts passed by the Federal Government will provide additional stimulus over the medium term and will complement the significant amount of infrastructure spending occurring across the country.

Singapore Economy

- The Ministry of Trade and Industry ("**MTI**") forecasts Singapore's 2019 economic growth to fall within 1.5% - 2.5%, from an earlier 1.5% to 3.5%.
- Based on advance estimates, the Singapore economy grew by 0.1% on a y-o-y basis in 2Q 2019, slower than the 1.1% growth in the previous quarter.
- The manufacturing sector contracted by 3.8% y-o-y in 2Q 2019, extending the 0.4% decline in the previous quarter. The contraction was due to output declines in the electronics and precision engineering clusters.
- Singapore's manufacturing activity slipped to 49.6 in June 2019, 0.3 points lower than May 2019.

Industrial Property Sector

- Industrial rents may remain in a -0.5% to +0.5% y-o-y band for 2019 (Savills 2018 Industrial Research).
- Industrial-wide occupancy stood at 89.3% as at 1Q 2019 (JTC, 2019).
- Rentals of all industrial space was flat q-o-q in 1Q 2019 and fell by 0.2% y-o-y (JTC, 2019).

Soilbuild REIT

- Completed more than 384,000 sq ft of new leases and renewals in 2019 YTD.
- Balance 2.6% or approximately 104,600 sq ft of the portfolio's NLA is due for renewal for rest of 2019.
- The Manager remains committed to creating a sustainable portfolio through increasing exposure to freehold assets in Australia.

THANK YOU



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