SOILBUILD
BUSINESS SPACE REIT



4Q & Full Year FY2014 Results Presentation

21 January 2015

Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the fourth quarter from 1 October 2014 to 31 December 2014 (hereinafter referred to as "4Q FY2014") and full year ended 31 December 2014 (hereinafter referred to as "Full Year FY2014").

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.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

This presentation may contain forward-looking statements that involve risks, uncertainties and assumptions. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

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.

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

Content

Key Highlights	4
4Q FY2014 & FY2014 Financial Performance	6
Financial Position / Capital Management	12
Portfolio Update	15
Acquisitions Completed in 4Q FY2014	23
Market Update and Outlook	25



Key Highlights

Key Highlights of 4Q FY2014 and Full Year FY2014

4Q FY2014 Results	• Distribution per Unit for 4Q FY2014 (1 October 2014 to 31 December 2014) at SGD 1.585 cents – 5.9% above the Forecast(1) • Net Property Income outperformance driven by new acquisition income which was partially offset by higher property tax at West Park BizCentral
Full Year FY2014 Results	• Distribution per Unit for Full Year FY2014 (1 January 2014 to 31 December 2014) at SGD 6.193 cents – 3.8% above the Forecast(1) • Portfolio Gross Revenue and Net Property Income for FY2014 outperformed the Forecast(1) by 2.8% and 3.9% respectively
Capital Management	• 81.9% of debt hedged • Average all-in interest cost of 3.19% p.a. as at 31 December 2014 • Gearing of 35.4% as at 31 December 2014 provides some debt headroom for future acquisitions • Healthy interest cover ratio of 5.3 times
Portfolio Update	• Portfolio occupancy at 100% as at 31 December 2014 due to new take up at West Park BizCentral • FY2014 average rental reversion of 9.8% • Completed three acquisitions in FY2014, bringing the total portfolio size in excess of S$1.0 billion

Notes:

1) The Forecast is derived from the Forecast Year 2014 figures disclosed in the Prospectus dated 7 August 2013 (the "Prospectus").

Financial Performance

4Q FY2014 & FY2014

Distribution per Unit

4Q FY2014 Actual vs Forecast

	4Q FY2014 Actual	4Q FY2014 Forecast[1]	Variance
Distributable Income (S$'000)	**12,892**	**12,398**	4.0%
Distribution per Unit ("DPU")[2] (cents)	1.585	1.497	5.9%

4Q FY2014 Actual vs 4Q FY2013 Actual

	4Q FY2014 Actual	4Q FY2013 Actual	Variance
Distributable Income (S$'000)	**12,892**	**12,152**	6.1%
Distribution per Unit ("DPU") (cents)	1.585	1.510	5.0%

FY2014 Actual vs Forecast

	FY2014 Actual	FY2014 Forecast[1]	Variance
Distributable Income (S$'000)	**50,169**	**48,531**	3.4%
Distribution per Unit ("DPU") (cents)	6.193	5.965	3.8%
Distribution Yield[3]	7.8%	7.6%	2.6%

Note:
(1) The Forecast figures are derived from the Forecast Year 2014 figures disclosed in the Prospectus.
(2) Based on 813.0 million units in issue as at 31 December 2014.
(3) Based on the closing price of S$0.790 as at 31 December 2014.

4Q FY2014 Financial Results – P&L

For the period from 1 October 2014 to 31 December 2014 (S$'000)	4Q FY2014 Actual	4Q FY2014 Forecast[1]	Variance
Gross Revenue	17,682	16,724	5.7%
Less Property Expenses	(2,750)	(2,538)	(8.4%)
Net Property Income	**14,932**	**14,186**	**5.3%**
Interest Income	8	-	n.m.
Finance Expenses[2]	(2,748)	(2,299)	(19.5%)
Manager's Fees	(1,748)	(1,481)	(18.0%)
Trustee's Fees	(45)	(40)	(12.5%)
Other Trust Expenses	(145)	(182)	20.3%
Net Income	**10,254**	**10,184**	**0.7%**
Net change in fair value of investment properties	901	-	n.m.
Total return before distribution	**11,155**	**10,184**	**9.5%**
Add back Non-Tax Deductible Items[3]	1,737	2,214	(21.5%)
Distributable Income	**12,892**	**12,398**	**4.0%**

Note:
(1) The Forecast figures are derived from the Forecast Year 2014 figures disclosed in the Prospectus.
(2) Finance Expenses comprise net interest expense, security trustee and agency fees, and amortisation of debt arrangement fees.
(3) "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, security trustee and agency fees, amortisation of debt arrangement fees, professional fees and fair value change in investment properties.

4Q FY2014 Financial Results – P&L

For the period from 1 October 2014 to 31 December 2014 (S$'000)	4Q FY2014 Actual	4Q FY2013 Actual	Variance
Gross Revenue	17,682	16,333	8.3%
Less Property Expenses	(2,750)	(2,637)	(4.3%)
Net Property Income	**14,932**	**13,696**	**9.0%**
Interest Income	8	-	n.m.
Finance Expenses[1]	(2,748)	(2,206)	(24.6%)
Manager's Fees	(1,748)	(1,365)	(28.1%)
Trustee's Fees	(45)	(43)	(4.7%)
Other Trust Expenses	(145)	(182)	20.3%
Net Income	**10,254**	**9,900**	**3.6%**
Net change in fair value of investment properties	901	-	n.m.
Total return before distribution	**11,155**	**9,900**	**12.7%**
Add back Non-Tax Deductible Items[2]	1,737	2,252	(22.9%)
Distributable Income	**12,892**	**12,152**	**6.1%**

Note:
(1) Finance Expenses comprise net interest expense, security trustee and agency fees, and amortisation of debt arrangement fees.
(2) "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, security trustee and agency fees, amortisation of debt arrangement fees, professional fees and fair value change in investment properties.

FY2014 Financial Results – P&L

For the period from 1 January 2014 to 31 December 2014 (S$'000)	FY2014 Actual	FY2014 Forecast[1]	Variance
Gross Revenue	68,145	66,259	2.8%
Less Property Expenses	(10,783)	(11,050)	2.4%
Net Property Income	**57,362**	**55,209**	**3.9%**
Interest Income	18	-	n.m.
Finance Expenses[2]	(9,676)	(9,205)	(5.1%)
Manager's Fees	(5,477)	(5,095)	(7.5%)
Trustee's Fees	(185)	(157)	(17.8%)
Other Trust Expenses	(883)	(731)	(20.8%)
Net Income	**41,159**	**40,021**	**2.8%**
Net change in fair value of investment properties	901	-	n.m
Total return before distribution	**42,060**	**40,021**	**5.1%**
Add back Non-Tax Deductible Items[3]	8,109	8,510	(4.7%)
Distributable Income	**50,169**	**48,531**	**3.4%**

Note:
(1) The Forecast figures are derived from the Forecast Year 2014 figures disclosed in the Prospectus.
(2) Finance Expenses comprise net interest expense, security trustee and agency fees, and amortisation of debt arrangement fees.
(3) "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, security trustee and agency fees, amortisation of debt arrangement fees, professional fees and fair value change in investment properties

4Q FY2014 Distribution

Distribution Details

4Q FY2014

Distribution Period	**1 October 2014 – 31 December 2014**
Distribution Amount	**1.585 cents per unit**

Distribution Timetable

4Q FY2014

Last Day of Trading on “cum” Basis	Monday, 26 January 2015
Ex-Date	Tuesday, 27 January 2015
Books Closure Date	Thursday, 29 January 2015
Distribution Payment Date	**Monday, 23 February 2015**

Financial Position / Capital Management

4Q FY2014 Financial Results – Balance Sheet

All figures S$'000 unless otherwise stated	Unaudited Actual as at 31 December 2014	Audited Actual as at 31 December 2013[(1)]
Investment Properties	1,030,700	935,000
Other Assets	23,272	20,292
Total Assets	**1,053,972**	**955,292**
Bank Borrowings	368,924	275,331
Other Liabilities	34,268	32,663
Net Assets	**650,780**	**647,298**
Units in Issue ('000)	812,993	804,541
Net Asset Value per Unit (S$)	0.80	0.80

Note:
(1) The balance sheet as at 31 December 2013 excludes minor private trust balances as disclosed in Soilbuild REIT's FY2013 annual report which were attributable to the private trust unitholder prior to the Listing Date.

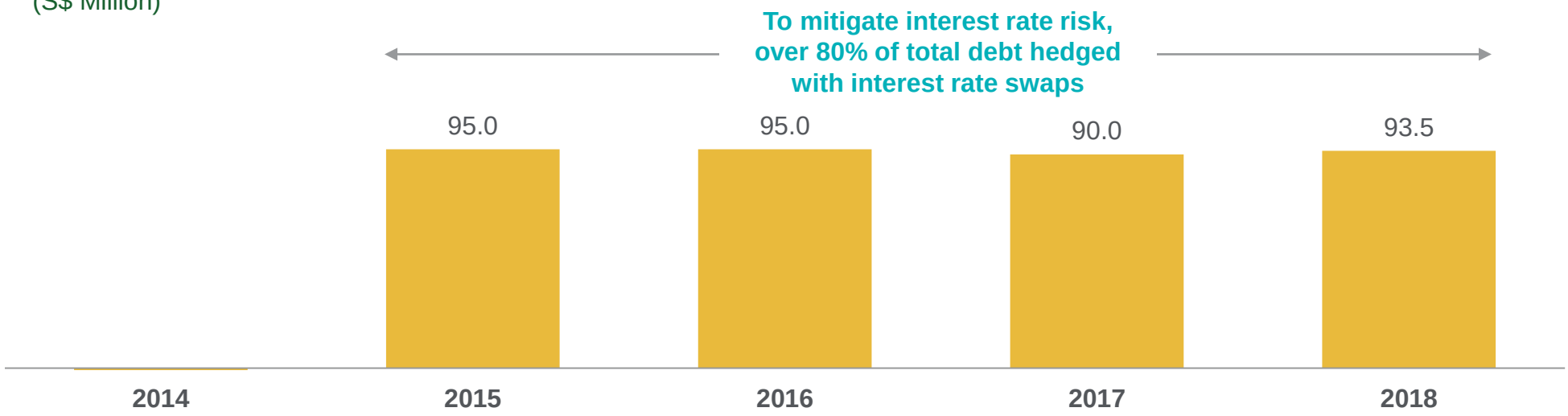
Prudent Capital Management

1) Modest aggregate leverage allows significant headroom

Total Financing Facilities Available	S$385 million	Aggregate Leverage	35.4%
Total Debt Drawn Down	S$374 million	Average All-in Interest Cost	3.19%
Total Assets	S$1,054 million	Interest Coverage Ratio	5.3x
Debt headroom(1)	S$80 million	Weighted Average Debt Maturity	2.1 years

2) No more than 26% of debt expires in any 1-year

(S$ Million)



	2014	2015	2016	2017	2018
% of Debt Maturing		25.4%	25.4%	24.1%	25.1%

3) Standard & Poor's has on 31 July 2014, re-affirmed its long term corporate credit rating of BBB- with a stable outlook for Soilbuild REIT

Notes:
(1) Based on aggregate leverage of 40%.

Portfolio Update

Portfolio Overview

Soilbuild REIT portfolio features include optimal locations for the various asset types, above average specifications, young properties with long unexpired land leases



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$126.0 million



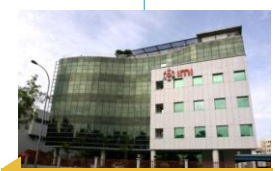
KTL Offshore
NLA: 208,057 sq ft
Valuation: S$56.0 million



BK Marine
NLA: 73,737 sq ft
Valuation: S$15.3 million



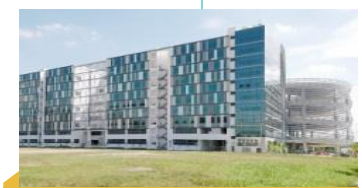
NK Ingredients
NLA: 312,375 sq ft
Valuation: S$62.0 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$24.2 million



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



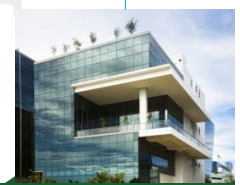
West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$319.0 million



Tellus Marine
NLA: 77,162 sq ft (3)
Valuation: S$15.0 million (3)



Solaris
NLA: 441,533 sq ft
Valuation: S$300.0 million



Eightrium
NLA: 177,286 sq ft
Valuation: S$102.0 million

Second Link
(Tuas Checkpoint)

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

Portfolio Summary

Valuation (1)	S$1,030.7 million
Total NLA	3,334,324 sq ft
WALE (by NLA) (2)	4.0 years
Occupancy (2)	100%

- Industrial Properties
- Business Park Properties

Notes:
(1) Based on Savills' & Colliers' valuations dated 31 December 2014
(2) As at 31 December 2014
(3) NLA and Valuation excludes the construction of a new annex to Tellus Marine

SOILBUILD BUSINESS SPACE REIT

Portfolio Summary

Soilbuild REIT's portfolio consists of ten properties with average remaining land lease of 49 years

Property	Type	Lease Arrangement	Property Age[1] (Years)	Remaining Land Lease[2] (Years)	Occupancy Rate[2]	Occupancy Rate as at IPO	Valuation[3] (S$ Million)
Solaris 	Business Park	Master Lease	3.3	53	100.0%	100.0%	300.0
West Park BizCentral 	Multi-User Ramp-up Factory	Multi Tenanted	2.3	54	100.0%	100.0%	319.0
Eightrium @ CBP 	Business Park	Multi Tenanted	7.3	51	100.0%	95.3%	102.0
Tuas Connection 	Multi-User Land Based Factory	Multi Tenanted	4.5	36	100.0%	100.0%	126.0
NK Ingredients 	Single-User Factory	Master Lease	Ph1: 23.5 Ph2: 7.4 [4]	32	100.0%	100.0%	62.0
COS Printers 	Single-User Factory	Master Lease	18.0	28	100.0%	100.0%	11.2
Beng Kuang Marine 	Single-User Factory	Master Lease	14.7	42	100.0%	100.0%	15.3
Tellus Marine 	Single-User Factory	Master Lease	16.3	39	100.0%	n.a	15.0[5]
KTL Offshore 	Single-User Factory	Master Lease	No. 61: 5.4 No. 71: 5.6	52	100.0%	n.a	56.0
Speedy-Tech 	Single-User Factory	Master Lease	11.0	35	100.0%	n.a	24.2
Total Portfolio			**5.4**	**48.6**	**100.0%**	**99.7%**	**1,030.7**

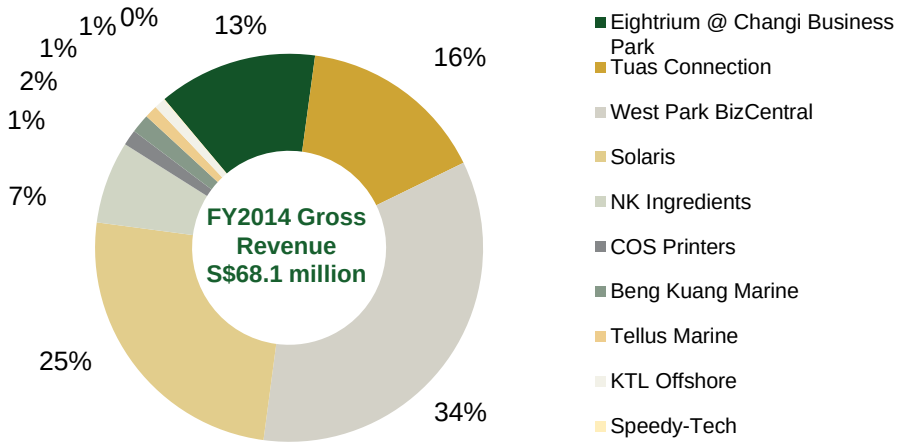
Notes:
(1) Age from issue of CSC (as at 31 Dec 2014) (2) As at 31 Dec 2014 (3) Based on Savills' & Colliers' valuations as at 31 December 2014
(4) Phase 1 of development received CSC in Jul 1991 and Phase 2 of development received CSC in Aug 2007; (5) Valuation excludes the construction of a new annex to Tellus Marine.

SOILBUILD BUSINESS SPACE REIT

Key Portfolio Metrics

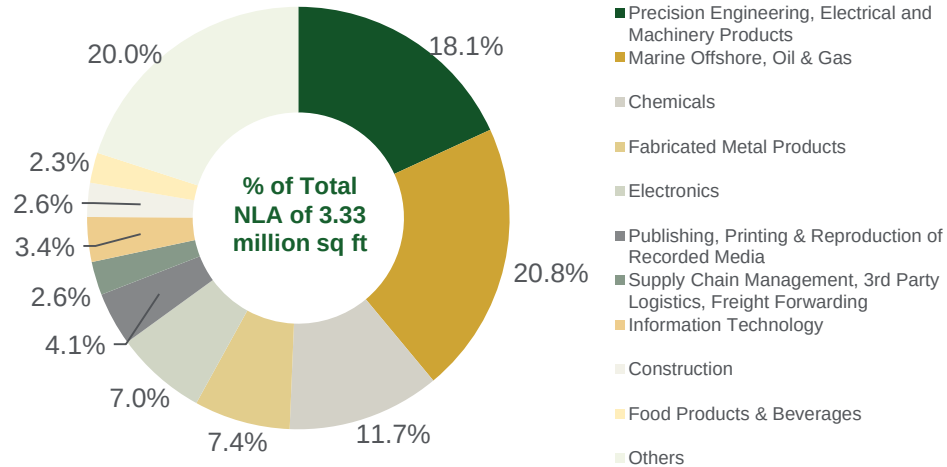
1. Portfolio Income Spread

By Property



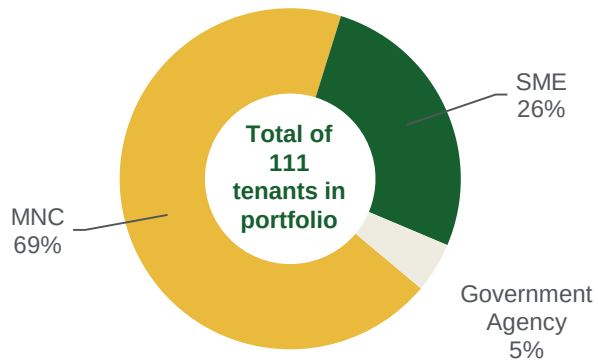
2. Well-spread trade sectors(1)

By NLA



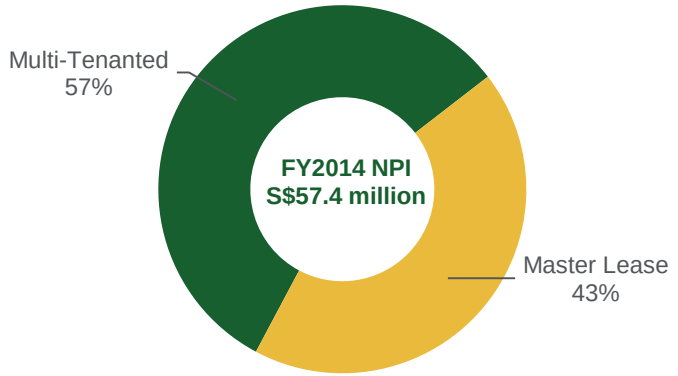
3. Diversified Tenant Base(1)

By Gross Rental Income



4. Balanced Portfolio with Growth Upside

By Net Property Income



Notes:
(1) Inclusive of underlying tenants at Solaris

Leasing Update – 4Q FY2014

Renewal Leases

	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal ($ psf)	Avg. Gross Rent after Renewal ($ psf)	Rental Reversion
Renewals	2	5,500	3.55	3.70	4.2%
Forward Renewals	4	70,526	1.59	1.76	10.7%
	6	**76,026**			

Among the expired leases in 4Q FY2014, two were renewed with positive rental reversion of 4.2%
In addition, there were four early renewals with positive rental reversion of 10.7%

New Leases

	No. of Leases	Area (sqft)	Avg. Gross Rent before New Take Up / Re-let ($ psf)	Avg. Gross Rent after New Take Up / Re-let ($ psf)	Rental Reversion
New Take Up	1	3,827	-	1.50	-
Re-let	4	90,415	1.49	1.64	10.1%
	5	**94,242**			

There was one new take up in West Park BizCentral which brought occupancy to 100%
Among the expired leases in 4Q FY2014, four were re-let with positive average rental reversion of 10.1%

Leasing Update – FY2014

Renewal Leases

	No. of Leases	Area (sqft)	Avg. Gross Rent before Renewal ($ psf)	Avg. Gross Rent after Renewal ($ psf)	Rental Reversion
Renewals	4	83,814	1.63	1.79	9.8%
Forward Renewals	9	145,529	1.50	1.66	10.7%
	13	**229,343**			

Among the expired leases in FY2014, four have been renewed with positive average rental reversion of 9.8%
In addition, there were nine early renewals for FY2015 with positive average rental reversion of 10.7%

New Leases

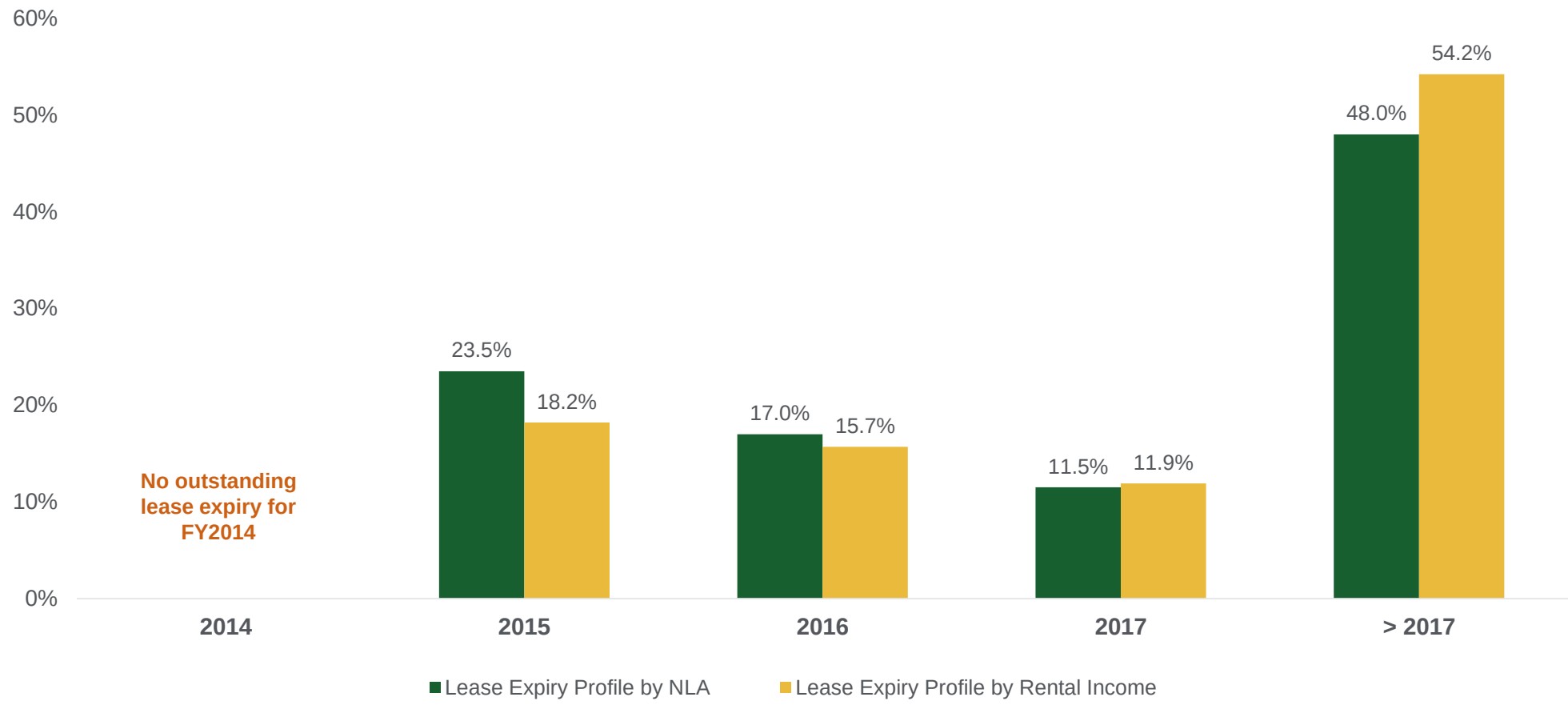
	No. of Leases	Area (sqft)	Gross Rent before New Take Up / Re-let ($ psf)	Gross Rent after New Take Up / Re-let ($ psf)	Rental Reversion
New Take Up	6	98,518	-	1.52	-
Re-let	23	542,927	1.50	1.73	15.3%
	29	**641,445**			

In FY2014, there were six new take ups while 23 leases were re-let with positive average rental reversion of 15.3%

Well-Staggered Lease Expiry Profile

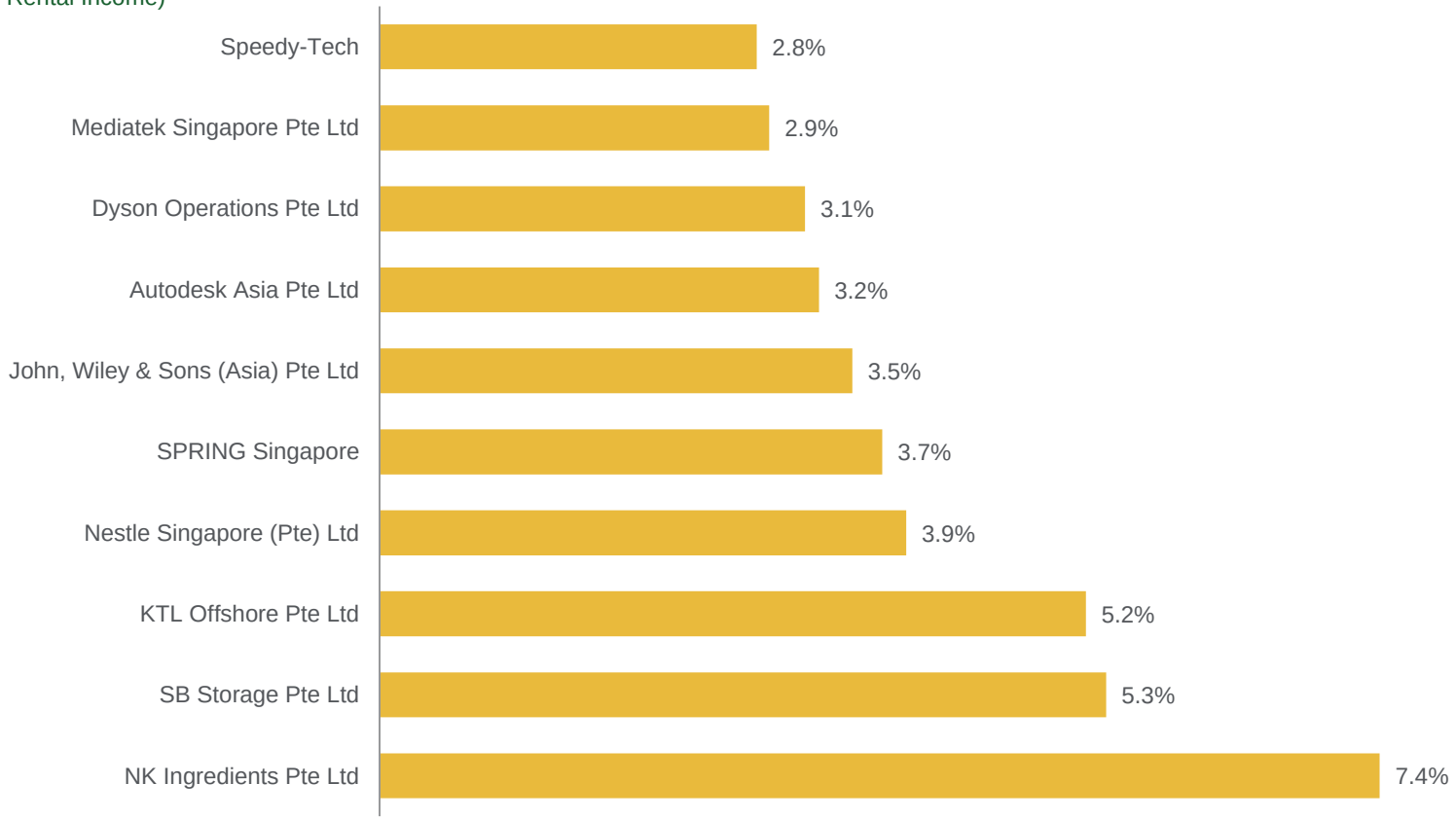
WALE (by NLA)	4.0 years
WALE (by Gross Rental Income)	3.9 years

Portfolio Lease Expiry Profile as at 31 December 2014
(% of NLA & Rental Income)



Quality and Diverse Tenant Base

Top 10 Tenants
(By Gross Rental Income) (1)(2)



The largest tenant accounts for 7.4% of gross rental income
Top 10 tenants accounts for around 41% of gross rental income

Note:

(1) For the month of December 2014.
(2) Inclusive of underlying tenants at Solaris.

Acquisitions Completed in 4Q FY2014

Acquisitions Completed in 4Q FY2014





Location	61 & 71 Tuas Bay Drive, Singapore 637428 & 637430	20 Kian Teck Lane, Singapore 627854
Land Area	279,855 sqft (No. 61: 193,744 Sqft / No. 71: 86,111 Sqft)	42,977 sqft
GFA	208,057 Sqft (No. 61: 136,150 Sqft[2] / No. 71: 71,907 Sqft)	93,767 sqft
Land Use Zoning	Business 2	Business 1
Land Tenure	URA land, 60 years from 19 July 2006, land premium has been paid upfront for the balance of the lease term.	JTC land, 30 years + 20 years[1] from 1 May 2000
Total Cost of Transaction	$55.7 million (includes purchase consideration of $55.0 million and $0.7 million of acquisition-related costs)	$24.4 million (includes purchase consideration of $22.4 million and other acquisition-related costs including upfront land premium payable to JTC)
Structure	KTL Offshore Pte Ltd will continue to lease the property for the remaining 6.8 years, subject to a rental escalation of 2.5% once every two years.	Speedy-Tech Electronics Ltd. will undertake to commit 100% occupancy of the property on a 10 year triple-net lease arrangement.
Description	Two adjacent detached purpose-built factories located along Tuas Bay Drive, off Tuas South Avenue 1.	A part 3 / part 6-storey light industrial building located at 20 Kian Teck Lane, off Kian Teck Way.
Lessee	KTL Offshore Pte. Ltd., a subsidiary of KTL Global Ltd. (listed on the SGX-ST), is one of Asia's major suppliers of rigging equipment and related services to the offshore oil and gas, marine and construction industries.	Speedy-Tech Electronics Ltd., a subsidiary of Integrated Micro-Electronics, Inc. (listed on the Philippine stock exchange) is primarily engaged in providing contract electronics manufacturing services mainly in Singapore and China.
Completion Date	31 October 2014	23 December 2014

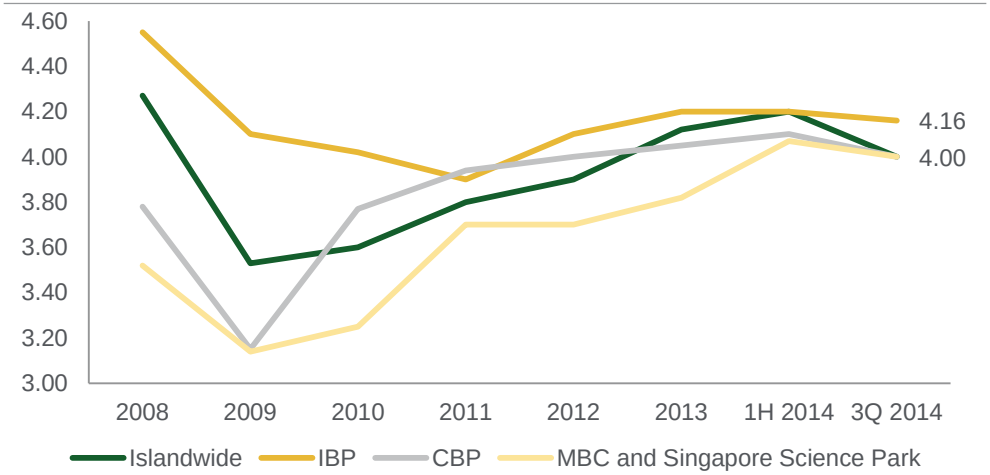
Note:
1. Subject to certain terms and conditions, all of which have been fulfilled except for the payment of the extended 20 year lease term upfront land premium.
2. No. 61 Tuas Bay Drive comprises building GFA of 109,737 sq ft and non-building GFA of 26,413 sq ft.

Market Update and Outlook

Median Rents of Business Space

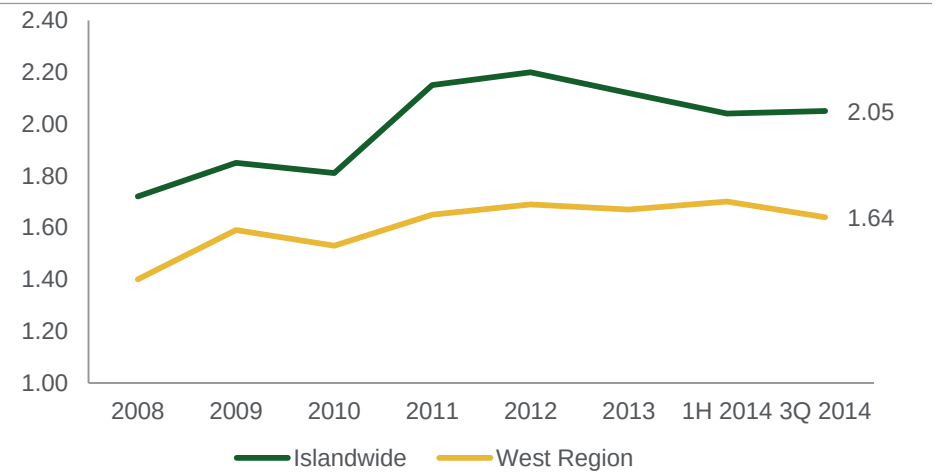
1. Median Rents for Private Business Park

$ psf per month



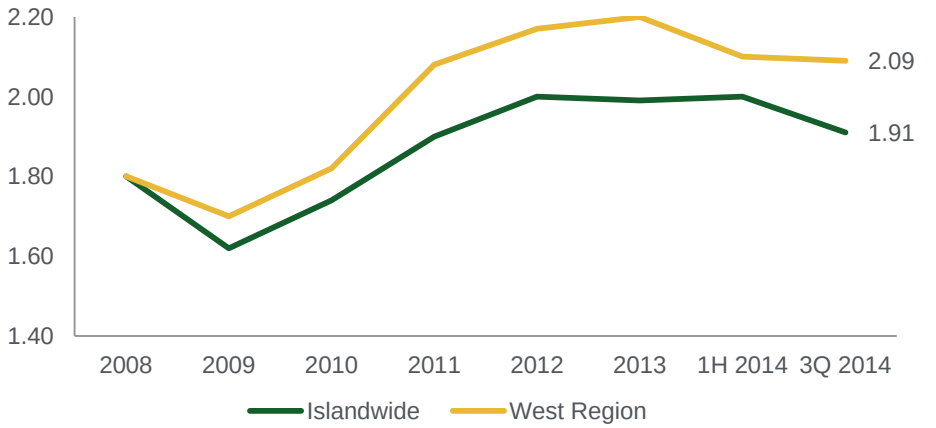
2. Median Rents for Private Single-user Factory

$ psf per month



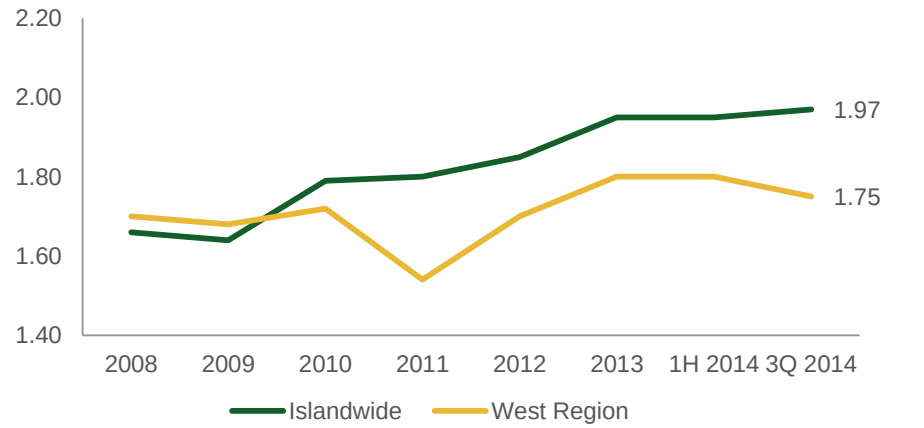
3. Median Rents for Private Multiple-user Factory

$ psf per month



4. Median Rents for Private Warehouse

$ psf per month



Source: URA

Market Update and Outlook

Singapore's Economy

- Singapore's economy grew by 1.5% on a year-on-year basis in the fourth quarter of 2014, compared to 2.8% in the previous quarter
- On a quarter-on-quarter basis, the economy expanded by 1.6%, slower than the 3.1% expansion in the previous quarter
- The Singapore's Purchasing Managers' Index ("PMI") posted a reading of 49.6 in December 2014, which was a decline of 2.2 points over the previous month

Industrial Property Sector

- For 3Q FY2014, the JTC All Industrial Properties Price Index fell by 0.9% on a quarter-on-quarter basis. On a year-on-year basis, prices of all industrial space rose by 0.2%
- During the same period, the JTC All Industrial Properties Rental Index fell by 1.8% on a quarter-on-quarter basis. On a year-on-year basis, the index fell by 1.3%
- According to DTZ Research, weak demand for conventional space together with additional new supply, contributed to falling rents for industrial space in 4Q 2014. However, demand for space in business parks and high-tech industrial facilities continued to rise

Soilbuild Business Space REIT

- Management has completed negotiations for renewals of over 200,000 sq ft, representing over 20% of total FY2015 expiries
- Barring any unforeseen events and subject to renewing and re-leasing a large portion of the space that expires this year, Management expects Soilbuild REIT to maintain a stable performance in FY2015

Source: Ministry of Trade & Industry, SIPMM, JTC Corporation.

Thank You



Key Contacts:

Shane Hagan
Chief Executive Officer
Tel: (65) 6415 5980
Email: shane.hagan@soilbuild.com

Roy Teo
Chief Operating Officer
Tel: (65) 6415 5983
Email: roy.teo@soilbuild.com