



(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

22 January 2020 – 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 Savills Valuation and Professional Services (S) Pte Ltd (“**Savills**”) and Colliers International Consultancy & Valuation (S) Pte Ltd (“**Colliers**”) have completed independent valuations of Soilbuild REIT’s Singapore business park and industrial properties respectively as at 31 December 2019.

CIVAS (ACT) Pty Limited and CIVAS (SA) Pty Limited, both in the Colliers International Group have completed independent valuations of 14 Mort Street, Canberra and Inghams Burton respectively as at 31 December 2019.

CIVAS (SA) Pty Limited has completed independent valuation of 25 Grenfell Street as at 1 November 2019.

These valuations will be reflected in the financial statements of Soilbuild REIT for the financial year ended 31 December 2019. The valuation details are as follows:

	Property Name	SGD million	AUD million ¹
Singapore portfolio			
<i>Business Park Buildings</i>			
1.	Eightrium @ Changi Business Park	95.00	
2.	Solaris	377.50	
<i>Industrial Buildings</i>			
3.	Tuas Connection	109.10	
4.	West Park BizCentral	295.50	
5.	2 Pioneer Sector 1	48.3	

¹ Exchange rate used for 31 December 2019 is AUD 1.00: SGD 0.943692.

	Property Name	SGD million	AUD million¹
6.	COS Printers	8.50	
7.	Beng Kuang Marine	14.00	
8.	39 Senoko Way	16.70	
9.	Speedy-Tech	22.90	
10.	72 Loyang Way	33.00	
11.	Bukit Batok Connection	89.40	
	Total investment properties in Singapore	1,109.90	
Australia portfolio			
12.	14 Mort Street, Canberra (" 14 Mort Street ")	50.49	53.50
13.	Inghams Burton, Adelaide (" Inghams Burton ")	61.81	65.50
14.	25 Grenfell Street	126.69	134.25
	Total investment properties in Australia	238.99	253.25
	Total Portfolio	1,348.89	

At year end, Savills valued Soilbuild REIT's business park properties, namely: Eightrium @ Changi Business Park and Solaris and Colliers valued Soilbuild REIT's industrial properties, namely: Tuas Connection, West Park BizCentral, 2 Pioneer Sector 1, COS Printers, Beng Kuang Marine, 39 Senoko Way, Speedy-Tech, 72 Loyang Way and Bukit Batok Connection.

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.

For enquires and inspection, please contact:

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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 Roy Teo
Chief Executive Officer
22 January 2020

About Soilbuild Business Space REIT

Soilbuild Business Space REIT ("Soilbuild REIT") is a Singapore and Australia-focused real estate investment trust ("REIT") with a portfolio of business parks and industrial properties used by industries engaging in manufacturing, engineering, logistic, warehousing, electronics, marine, oil & gas, research and development and value-added knowledge-based activities. Major tenants of the REIT include Dyson Operations, Ubisoft Singapore, Nestle Singapore and John Wiley & Sons. Its Singapore portfolio of properties include Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. Its Australia portfolio includes an office building at 14 Mort Street in Canberra, a poultry production and processing facility known as Inghams Burton in Adelaide and a Grade A freehold office building at 25 Grenfell Street in Adelaide. Soilbuild REIT's portfolio comprises 11 properties in Singapore and 3 properties in Australia with a total net lettable area of 4.30 million square feet and an occupancy rate of 84.0% as at 31 December 2019. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 16 August 2013 ("Listing Date").

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, Units in any jurisdiction in which such an offer or solicitation is unlawful.

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. 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 necessarily indicative of the future performance of Soilbuild REIT.
