



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

ANNOUNCEMENT

VALUATION OF PROPERTIES IN SOILBUILD BUSINESS SPACE REIT

23 January 2014 – In compliance with Appendix 6 (Investment: Property Funds) of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, SB REIT Management Pte. Ltd. (the “**Manager**”), the Manager of Soilbuild Business Space REIT (“**Soilbuild REIT**”), wishes to announce that the valuation of the properties in Soilbuild REIT (“**Valuation**”) was conducted as at 31 December 2013.

The Valuation (details given below) will be reflected in the financial statements of Soilbuild REIT for the period ended 31 December 2013.

Owner	DBS Trustee Limited (as Trustee of Soilbuild REIT)	
Date of Valuation	31 December 2013	
Valuer	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	
Property		Valuation (S\$ million)
Eightrium @ Changi Business Park		102.0
Solaris		300.0
Tuas Connection		126.0
West Park BizCentral		319.0
NK Ingredients		62.0
COS Printers		11.0
Beng Kuang Marine		15.0
Total Portfolio		935.0

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 23 January 2014.

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 Shane Hagan

Chief Executive Officer

Singapore

23 January 2014

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.

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