1Q FY2019 Results Presentation

17 April 2019



Disclaimer

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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 1Q FY2019

1Q FY2019 Results

- Year-on-year ("y-o-y") gross revenue rose by 16.6% to S$22.7 million and net property income ("NPI") rose by 7.7% to S$18.3 million.
- Income attributable to Unitholders was S$12.7 million in 1Q FY2019, 8.7% lower than 1Q FY2018.
- Distribution per Unit ("DPU") was 1.198 cents in 1Q FY2019 compared to 1.324 cents in 1Q FY2018.
- Decline in distributable income and DPU was largely due to the absence of net contribution from KTL Offshore following the divestment of the property in February 2018, amount reserved for distribution to perpetual securities holders and higher net finance expenses.

Corporate and Capital Management

- Weighted average borrowing cost was 3.53% p.a. for 1Q FY2019.
- Weighted average debt maturity stands at 3.1 years.
- Fixed interest rate for 77.6% of borrowings.
- No debt expiring in 2019 and 2020.
- Unencumbered investment properties and a property held for sale in excess of S$884 million (69% of portfolio by value).

Portfolio Update

- Portfolio occupancy rate of 89.0% as at 31 March 2019.
- Weighted average lease expiry (by gross rental income) stands at 3.7 years.
- More than 175,000 sq ft of renewals and new leases signed in 1Q FY2019.
- Entered into a sale and purchase agreement on 21 March 2019 in relation to the divestment of 72 Loyang Way. The proposed divestment is subject to JTC's approval.

1Q FY2019 Financial Performance



1Q FY2019 Financial Results Y-o-Y

For the period from 1 January to 31 March (S$'000)	1Q FY2019	1Q FY2018	Variance ('000)	Variance (%)
Gross Revenue	**22,684**	**19,447**	**3,237**	**16.6**
Less Property Expenses	(4,391)	(2,458)	(1,933)	(78.6)
Net Property Income	**18,293**	**16,989**	**1,304**	**7.7**
Interest Income	41	502	(461)	(91.8)
Foreign exchange gain	20	-	20	n.m.
Loss on derivative financial instruments	(5)	-	(5)	n.m.
Gain on divestment of a property held for sale	-	1,740	(1,740)	(100.0)
Finance expenses	(4,171)	(3,778)	(393)	(10.4)
Finance expenses on leases (FRS 116)	(489)	-	(489)	n.m.
Manager's management fees	(1,274)	(1,396)	122	8.7
Trustee's Fees	(62)	(49)	(13)	(26.5)
Other Trust Expenses	(240)	(120)	(120)	(100.0)
Net Income before Tax	**12,113**	**13,888**	**(1,775)**	**(12.8)**
Less: Tax expense	(75)	-	(75)	n.m.
Total Return before distribution	**12,038**	**13,888**	**(1,850)**	**(13.3)**
Amount reserved for distribution to perpetual securities holders	(962)	-	(962)	n.m.
Net effect of non-tax deductible items[(1)]	1,286	72	1,214	1,686.1
Distribution from capital [(2)]	378	-	378	n.m.
Total amount available for distribution	**12,740**	**13,960**	**(1,220)**	**(8.7)**

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.

1Q FY2019 Financial Results Q-o-Q

For the period from 1 January to 31 March (S$'000)	1Q FY2019	4Q FY2018	Variance ('000)	Variance (%)
Gross Revenue	**22,684**	**25,783**[3]	**(3,099)**	**(12.0)**
Less Property Expenses	(4,391)	(5,311)	920	17.3
Net Property Income	**18,293**	**20,472**	**(2,179)**	**(10.6)**
Interest Income	41	52	(11)	(21.2)
Foreign exchange gain/(loss)	20	(772)	792	102.6
(Loss)/Gain on derivative financial instruments	(5)	40	(45)	(112.5)
Finance Expenses	(4,171)	(4,180)	9	0.2
Finance expenses on leases (FRS 116)	(489)	-	(489)	n.m.
Manager's management fees	(1,274)	(1,535)	261	17.0
Trustee's Fees	(62)	(66)	4	6.1
Other Trust Expenses	(240)	(601)	361	60.1
Net Income before Tax	**12,113**	**13,410**	**(1,297)**	**(9.7)**
Net Change in Fair Value of Investment Properties	-	1,410	(1,410)	(100.0)
Total Return before Tax	**12,113**	**14,820**	**(2,707)**	**(18.3)**
Less: Tax expense	(75)	(75)	-	-
Total Return before distribution	**12,038**	**14,745**	**(2,707)**	**(18.4)**
Amount reserved for distribution to perpetual securities holders	(962)	(983)	21	2.1
Net effect of non-tax deductible items[1]	1,286	1,630	(344)	(21.1)
Distribution from capital [2]	378	-	378	n.m.
Total amount available for distribution	**12,740**	**15,392**	**(2,652)**	**(17.2)**

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) Includes an one-off liquidation proceeds of S$3.25 million from Technics Offshore Engineering

(4) N.m. denotes not meaningful.

Distribution per Unit

1Q FY2019 vs 4Q FY2018

	1Q FY2019	4Q FY2018	Variance (%)
Total amount available for distribution (S$'000)	12,740	15,392	(17.2)
Distribution per Unit ("DPU") (cents)	1.198	1.451	(17.4)
Annualised Distribution Yield	7.8%[1]	9.1%[2]	(1.3) [5]
Units in Issue[4]	1,063,335,495	1,060,763,142	0.2

1Q FY2019 vs 1Q FY2018

	1Q FY2019	1Q FY2018	Variance (%)
Total amount available for distribution (S$'000)	12,740	13,960	(8.7)
Distribution per Unit ("DPU") (cents)	1.198	1.324	(9.5)
Annualised Distribution Yield	7.8%[1]	8.1%[3]	(0.3) [5]
Units in Issue[4]	1,063,335,495	1,054,314,217	0.9

Note:
(1) Based on the closing price of S$0.615 as at 29 March 2019.
(2) Based on the full year DPU of 5.284 cents and closing price of S$0.580 as at 31 December 2018.
(3) Based on the closing price of S$0.650 as at 31 March 2018.
(4) Based on Units in issue as at 31 March for 1Q and 31 December for 4Q.
(5) In percentage points.

1Q FY2019 Distribution

Distribution Details
1Q FY2019

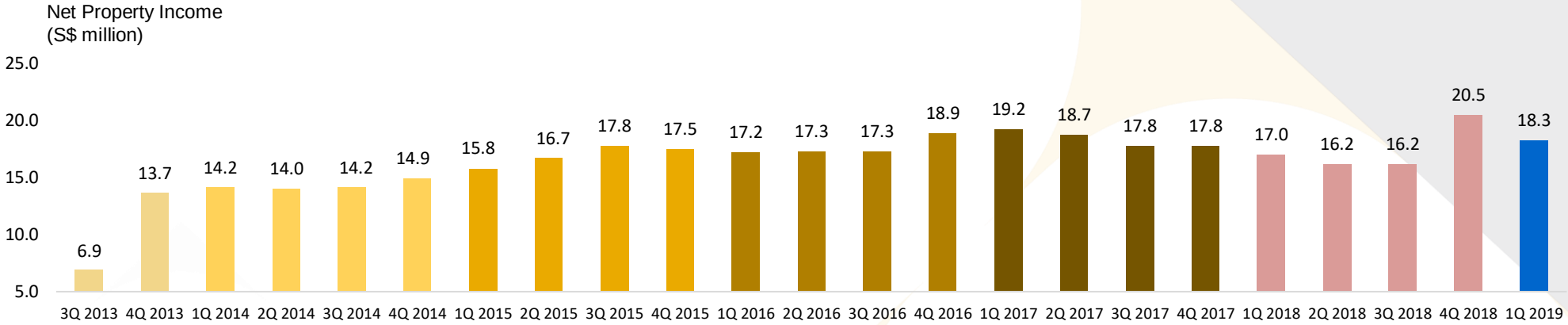
Distribution Period	**1 January 2019 – 31 March 2019**
Distribution Amount	**SGD 1.198 cents per unit**

Distribution Timetable
1Q FY2019

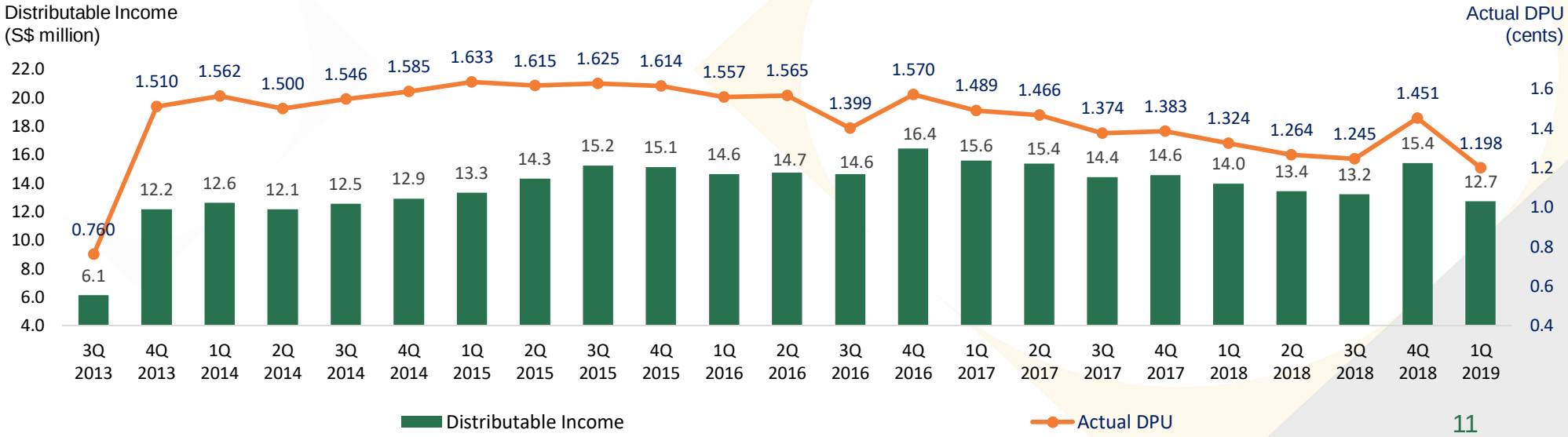
Last Day of Trading on “cum” Basis	Wednesday, 24 April 2019
Ex-Date	Thursday, 25 April 2019
Books Closure Date	Friday, 26 April 2019
Distribution Payment Date	**Thursday, 23 May 2019**

Distributable Income since IPO

Net Property Income (NPI)



Distributable Income / DPU

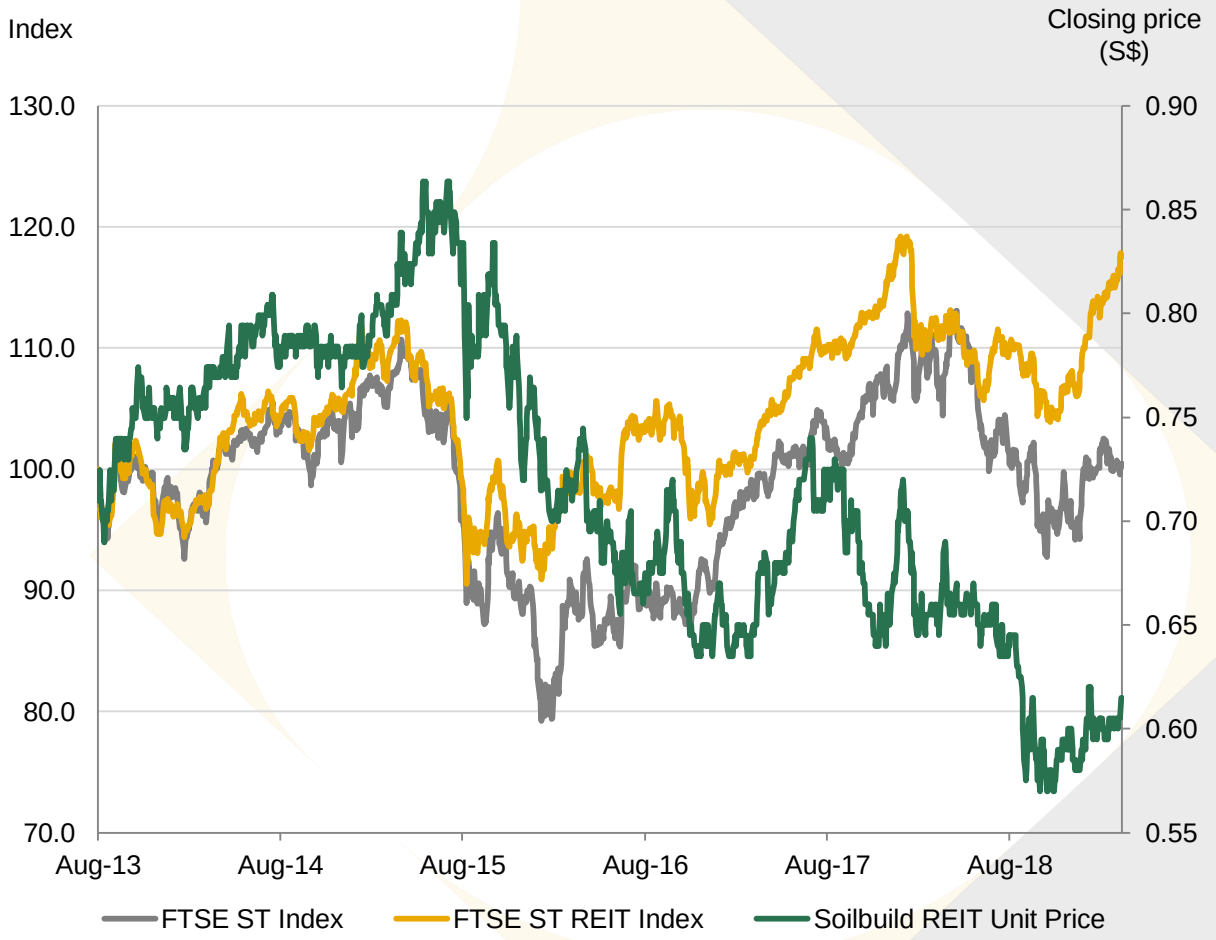


Income Distributions since IPO

Cumulative DPU of 33.2 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

Distribution Yield = 7.8%[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 4.792 cents and Unit price of $0.615 as at 29 March 2019.
Source: Bloomberg

Financial Position / Capital Management

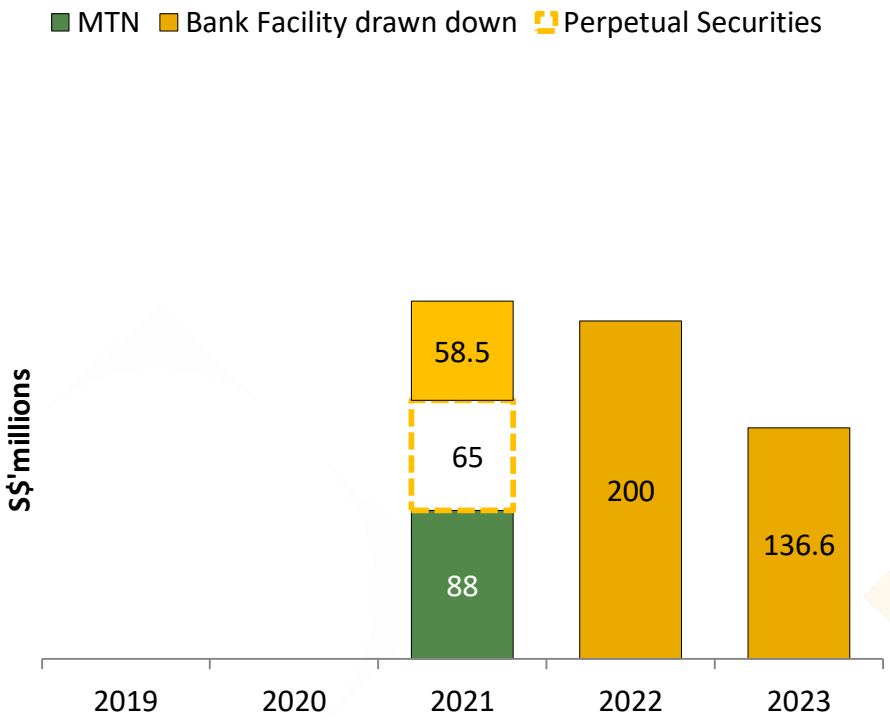


1Q FY2019 Financial Results – Statement of Financial Position

Group (S$'000)	31 March 2019	31 December 2018
Investment Properties	1,231,021	1,229,671
Property held for sale	35,583	-
Other Assets	24,746	18,288
Total Assets	**1,291,350**	**1,247,959**
Borrowings	480,118	465,136
Lease Liabilities	36,545	-
Other Liabilities	46,393	50,583
Net Assets	**728,294**	**732,240**
Units in Issue	1,063,335	1,060,763
Represented by:		
Unitholders' funds	663,604	666,575
Perpetual securities holders	64,690	65,665
Net Asset Value per Unit (S$)	0.62	0.63

Prudent Capital Management

1) Fixed interest rate for 77.6% of borrowings



% of Debt and Perpetual Securities Maturing	-	-	38.6%	36.5%	24.9%

2) Aggregate leverage of 39.3%(1) allows debt headroom of S$14.5 million(2)

	31 March 2019
Total Bank Debt Drawn Down	S$395.1 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million
Committed facility available	S$11.5 million
Unencumbered Investment Properties & a property held for sale	S$884.6 million
Average All-in Interest Cost	3.53% p.a.
Interest Coverage Ratio(3)	3.9x
Weighted Average Debt Maturity	3.1 years

Notes:
(1) Post-acquisition gearing including deferred payment of S$9.3 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 1Q FY2019 net income before tax/Net interest expense (Finance expense – Interest income). Net finance expenses exclude finance expenses on leases (FRS 116).

Portfolio Update

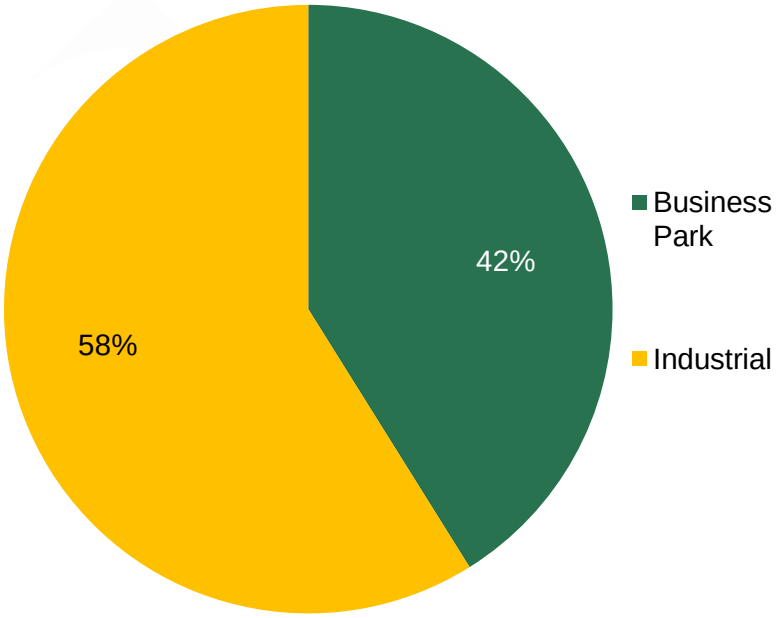


Soilbuild Portfolio Overview

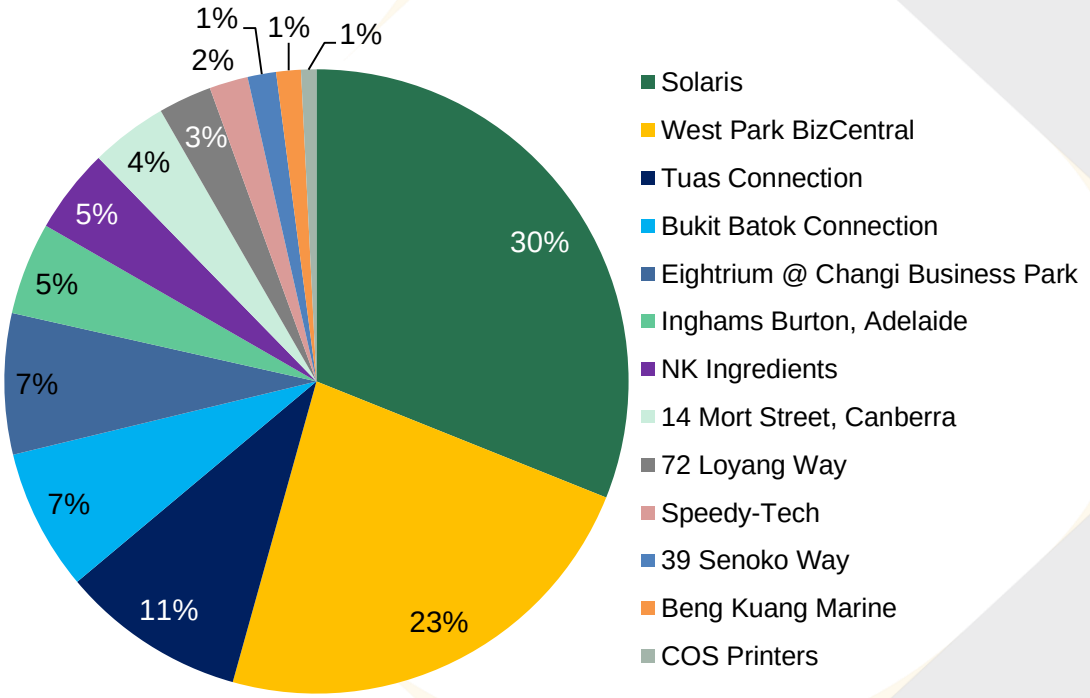
Portfolio Asset Value		
Singapore[2]	S$1,158.6 million	91.4%
Australia[3]	S$108.0 million	8.6%
Total	S$1,266.6 million	100.0%

Portfolio Summary	
Total NLA	4.03 million sq ft
WALE (by GRI)	3.7 years
Occupancy	89.0%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:
(1) Information as at 1Q 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$0.96.

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



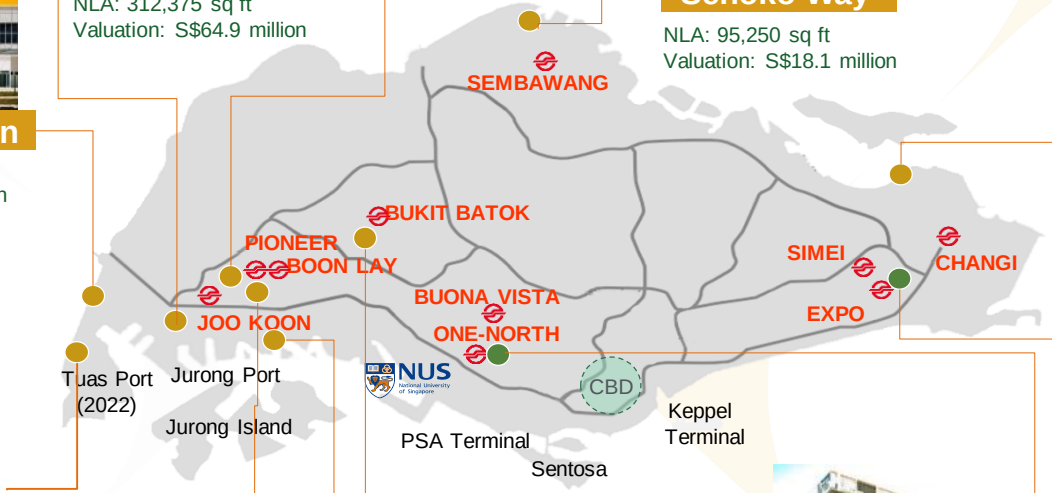
West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$286.0 million



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



Solaris
NLA: 441,533 sq ft
Valuation: S$382.0 million



Singapore Portfolio Summary	
Total NLA	3.69 million sq ft
Occupancy	88.0%
WALE (by GRI)	2.9 years

Notes:
(1) Information as at 1Q 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)	11.3 years

- Office
- Industrial





Inghams Burton, Adelaide

NLA: 230,608 sq ft
Valuation: S$58.9 million



14 Mort Street, Canberra

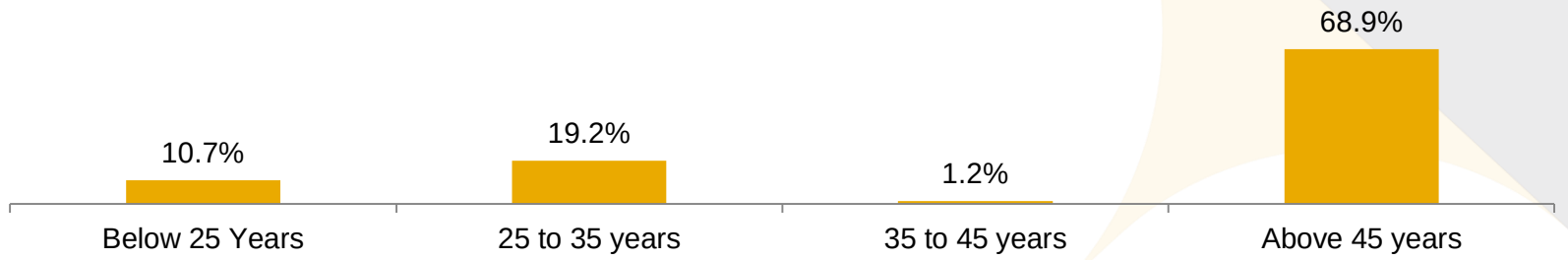
NLA: 101,004 sq ft
Valuation: S$49.1 million

Notes:
(1) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A$1:00:S$0.96, before adjustment of outstanding incentives.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 46.7 Years [3] (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S$'m)[1]
Solaris	16-Aug-13	31-May-68	382.0
Eightrium	16-Aug-13	15-Feb-66	97.5
West Park BizCentral	16-Aug-13	31-Jul-68	286.0
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	49.1
Inghams Burton, Adelaide	5-Oct-18	Freehold	58.9

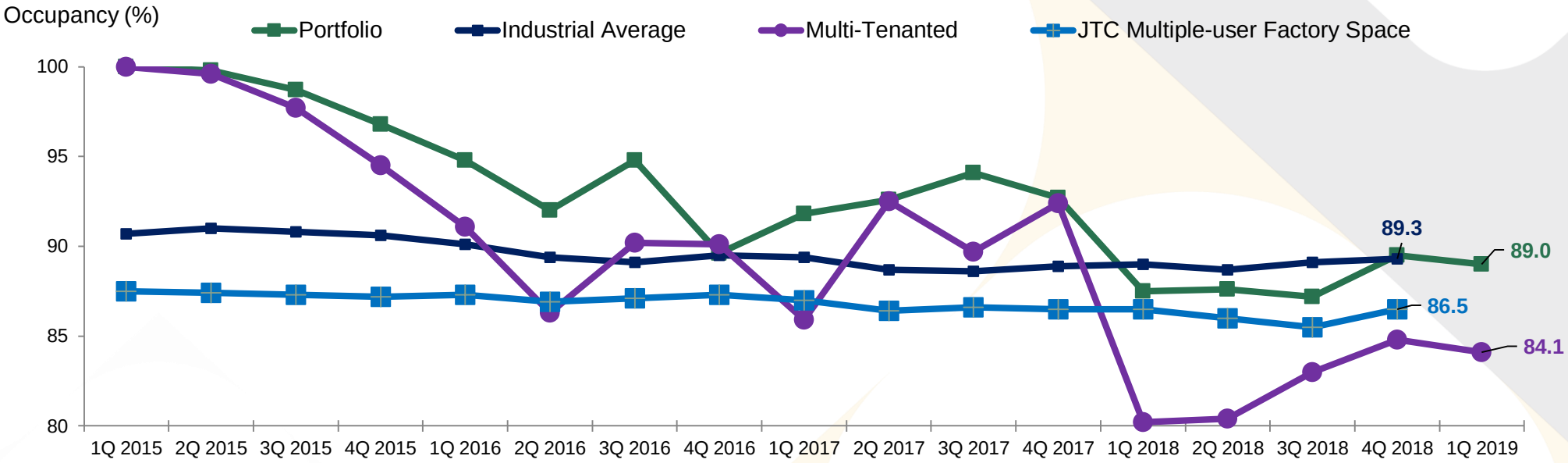
Notes:

(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$0.96. 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



	1Q 2015	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
Multi-Tenanted Properties	100%	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%**
JTC Multiple-User Factory space[(1)]	**87.5%**	**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%**	**N.A.**
Portfolio	**100%**	**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%**
JTC Industrial Average[(1)]	**90.7%**	**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%**	**N.A.**

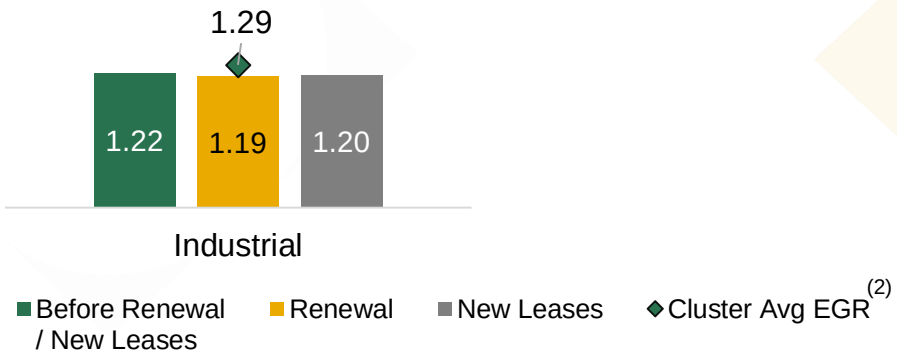
Notes:
(1) Source: JTC statistics as at 4Q 2018.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
1Q FY2019					
Renewal	**7**	**99,777**	1.22	1.19	(2.5)
New Leases	**4**	**76,041**	1.25	1.20	(4.0)
Total	**11**	**175,818**	1.23	1.19	(3.3)

Effective Gross Rent (psf/mth)[3]

for leases signed in 1Q FY2019 by Cluster [1]



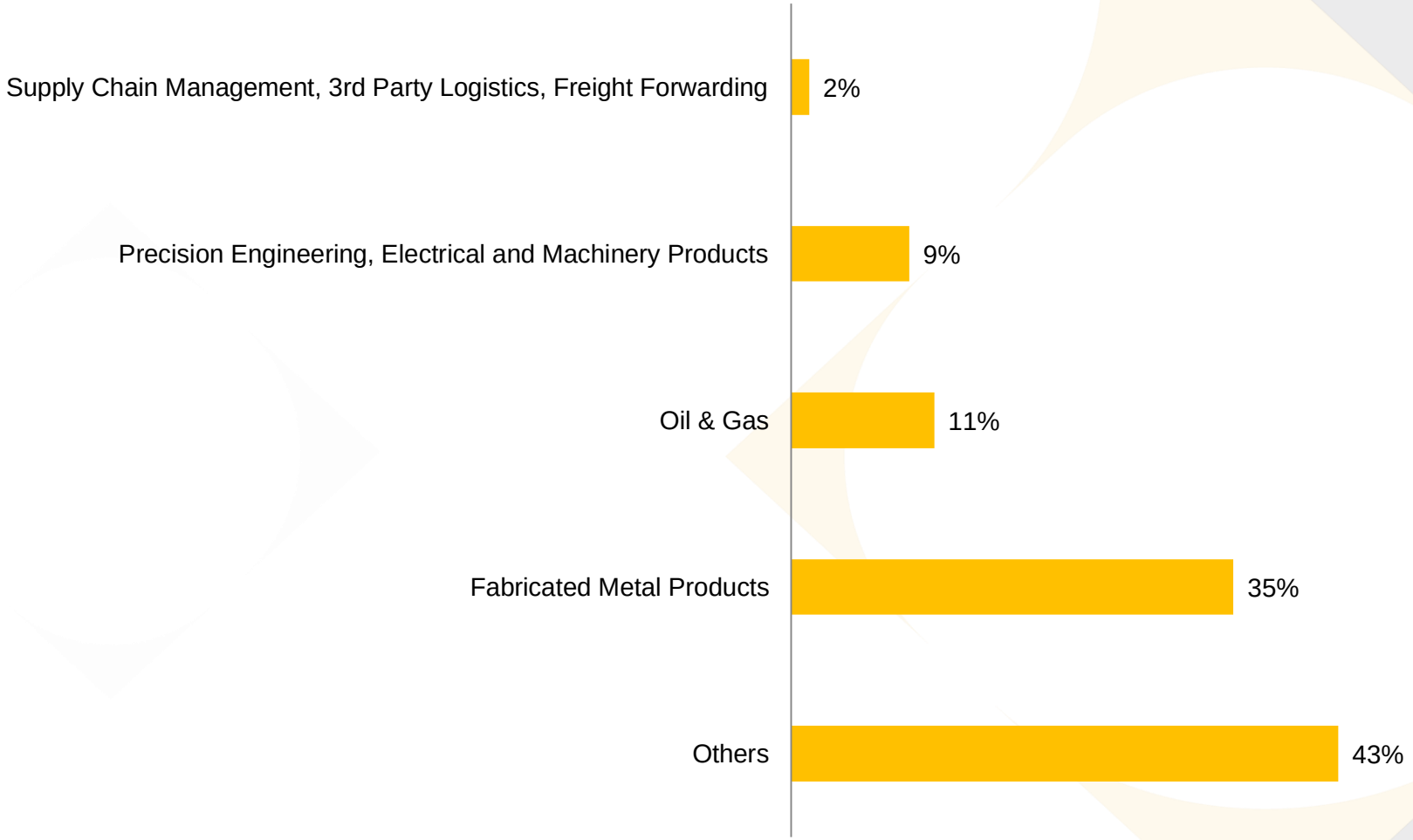
Business Park	Industrial
Renewal/ Forward Renewal Leases	
-	99,777 sqft (7 leases)
New Leases	
-	76,041 sqft (4 leases)

Note:
(1) Industrial Cluster comprises Tuas Connection, West Park BizCentral, 72 Loyang Way and 39 Senoko Way.
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 31 March 2019.
(3) Excludes Australia assets.

Trade Sector of Leases Signed

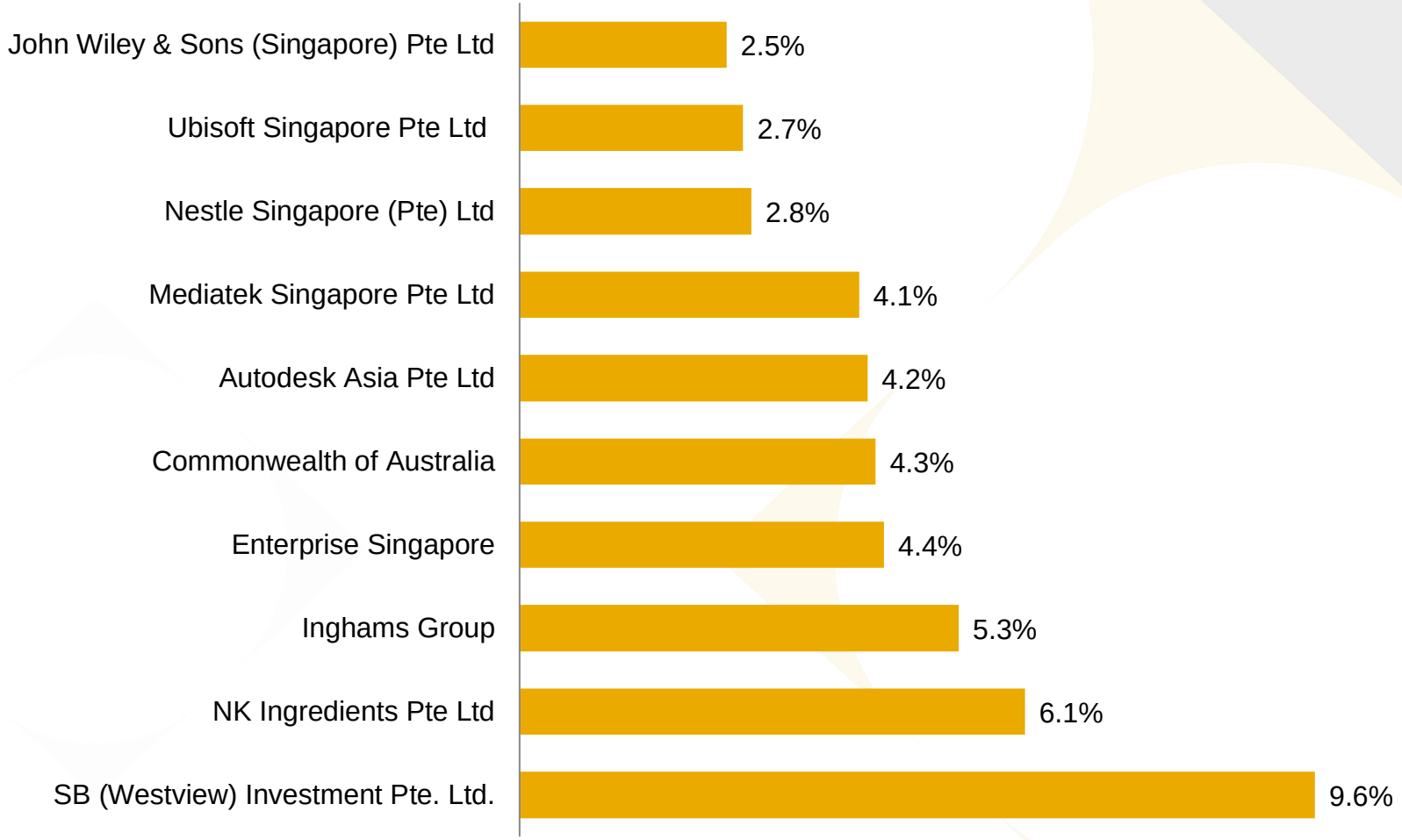
For leases signed in 1Q FY2019

By Gross Rental Income



Note:
(1) Any discrepancies between the figures in the chart are due to rounding;
(2) Information as at 31 March 2019.

Diverse Tenant Base

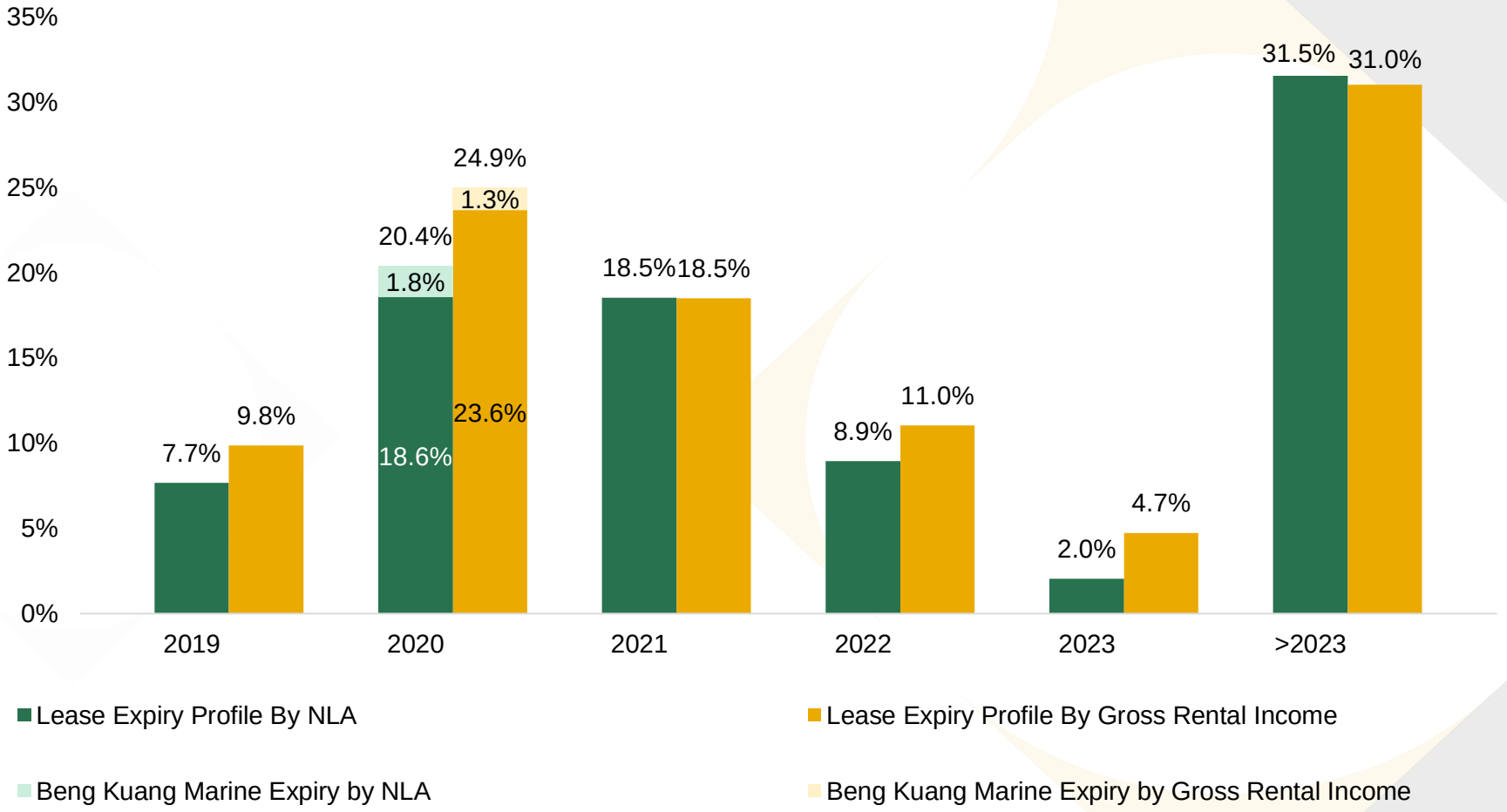


Top 10 tenants contribute 46.0% of monthly gross rental income.

Well Staggered Lease Expiry Profile

WALE (by NLA)	3.6 years	**WALE** (by Gross Rental Income)	3.7 years

- WALE of leases signed in 1Q FY2019 was 3.2 years (by GRI)

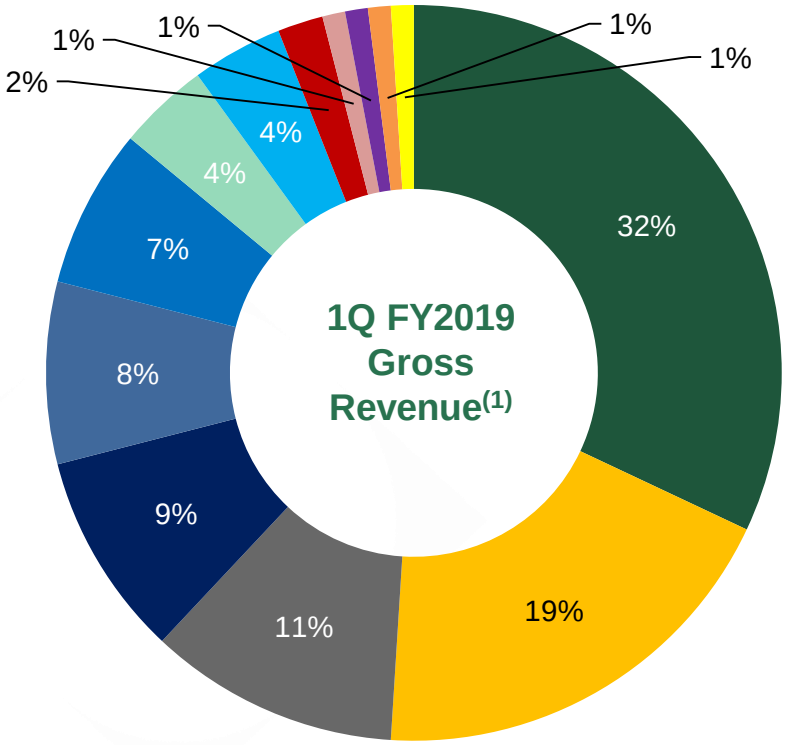


Note:
(1) Information as at 31 March 2019.
(2) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

Portfolio Income Spread(1)

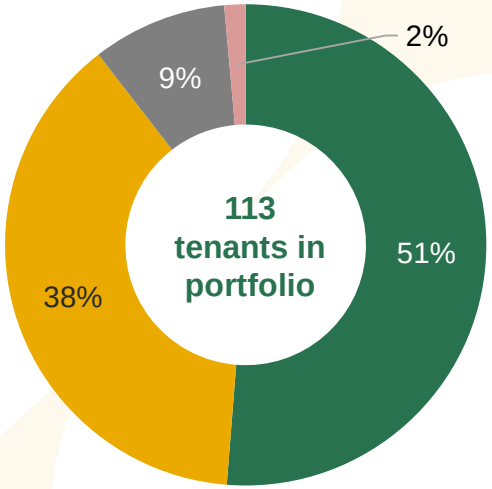
By Property



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

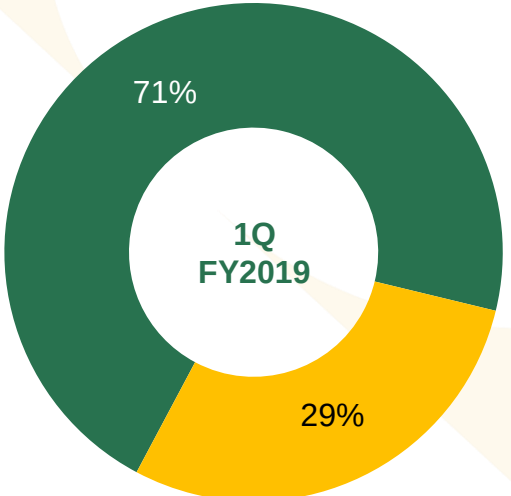
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

By Gross Revenue(1)

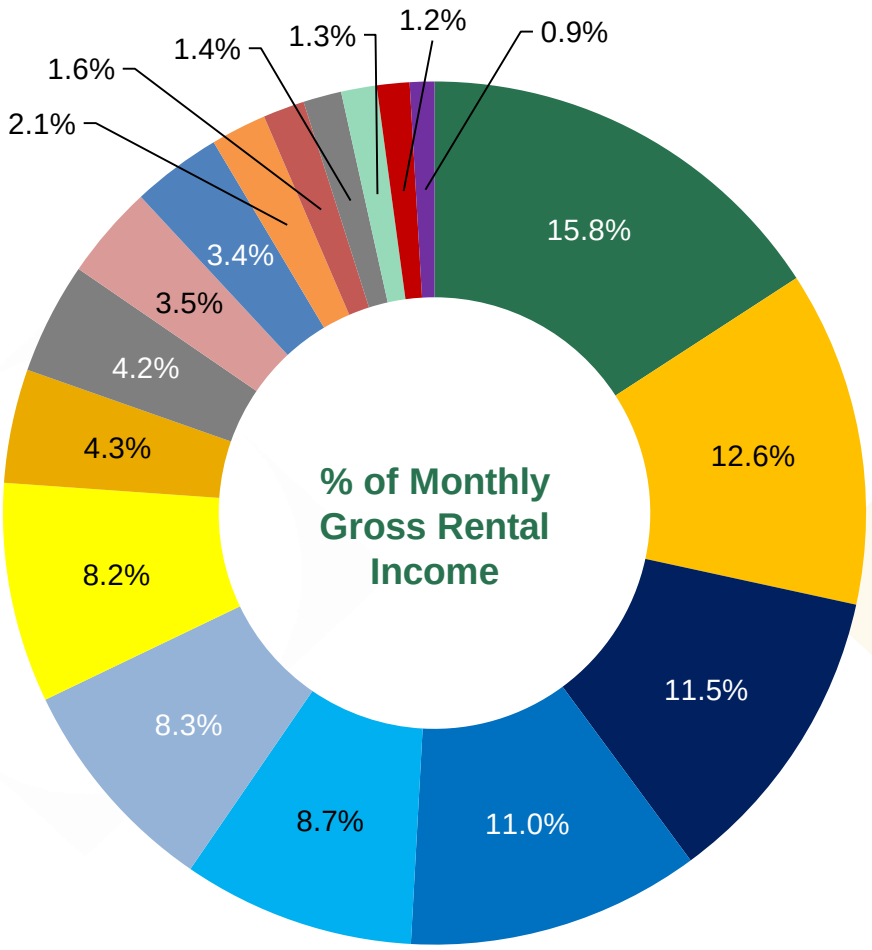


Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 31 March 2019.

Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



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

Proposed Divestment of 72 Loyang Way



Divestment of 72 Loyang Way

72 Loyang Way	
Address	72 Loyang Way, Singapore 508762
Acquisition Date	27 May 2015
Purchase Price	S$97.0 million
Balance Land Lease Term (by valuation)	19 years(1)
Land Area (sq ft)	291,598
Net Lettable Area (sq ft)	171,293
WALE by Income	1.13 years(1)
FY2018 Valuation	S$34.0 million(2)
FY 2018 Gross Revenue	S$1.4 million(3)
Purchaser	Kim Hock Enterprise Pte. Ltd.
Selling Price	S$34.08 million
Divestment Cost	Professional fees of S$25,000 (The Manager has waived the divestment fee)
Divestment Gain	S$55,000

Rationale and Benefits of the Divestment

1. Unlocks and releases capital for Soilbuild REIT
2. Prolonged weakness in marine offshore and oil & gas sectors resulting in low occupancy rate
3. Short balance land lease tenure of 19 years
4. Improvement of portfolio metrices

(1) As at 31 December 2018.
(2) Based on valuation performed by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**") as at 31 December 2018.
(3) Excludes liquidation proceeds amounting to S$3.25 million from Technics Offshore Engineering Pte Ltd. ("**TOE**").

Market Update & Outlook

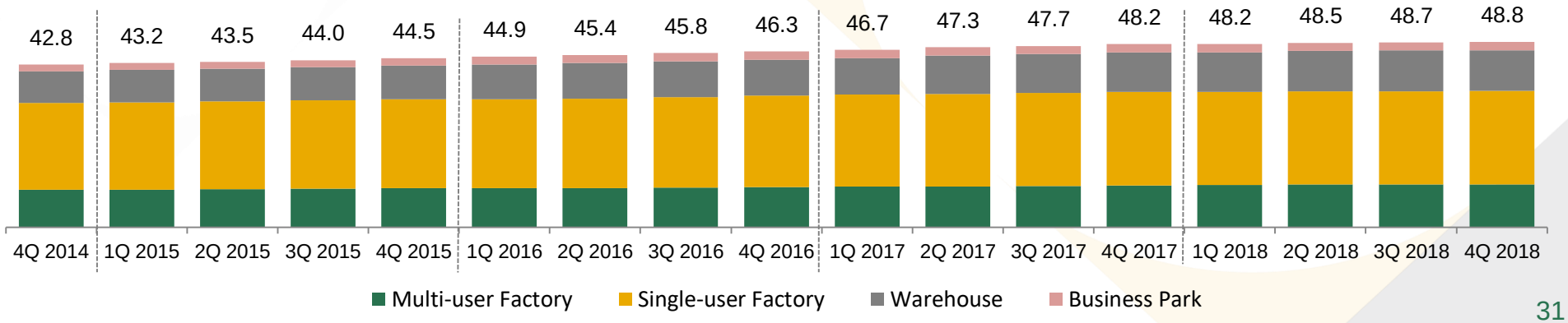


Industrial Properties Profile

Change y-o-y	4Q 2014 vs 4Q 2015		4Q 2015 vs 4Q 2016		4Q 2016 vs 4Q 2017		4Q 2017 vs 4Q 2018	
	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index
Multi-user	0.0%	↓ 3.3%	↓ 0.1%	↓ 7.7%	↑ 0.8%	↓ 2.8%	0.0%	↓ 0.1%
Single-user	↑ 0.6%	↓ 0.8%	↑ 1.4%	↓ 6.6%	↑ 0.7%	↓ 2.6%	↓ 0.7%	↓ 1.9%
Warehouse	↑ 0.4%	↓ 1.6%	↑ 1.7%	↓ 6.4%	↑ 0.6%	↓ 5.7%	↓ 0.4%	↓ 0.9%
Business Park	↓ 4.3%	↓ 1.2%	↑ 1.1%	↑ 0.5%	↓ 3.6%	↑ 3.3%	↑ 1.7%	↑ 2.8%

Total Industrial Stock ('million sq m)

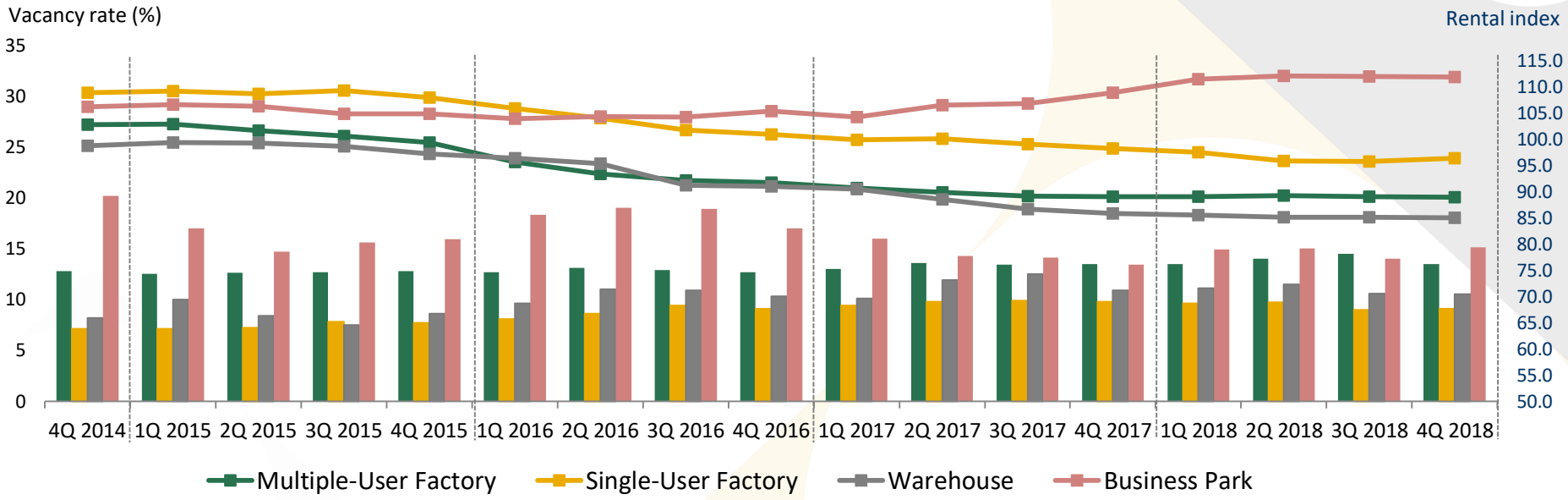
Increase y-o-y	4Q 2014 vs 4Q 2015	4Q 2015 vs 4Q 2016	4Q 2016 vs 4Q 2017	4Q 2017 vs 4Q 2018
Multi-user	4.6%	2.2%	4.8%	2.2%
Single-user	2.3%	3.3%	1.9%	0.0%
Warehouse	5.6%	6.6%	10.2%	2.4%
Business Park	10.1%	11.6%	0.1%	2.0%



Source: JTC Statistics as at 4Q 2018
(1) In percentage point

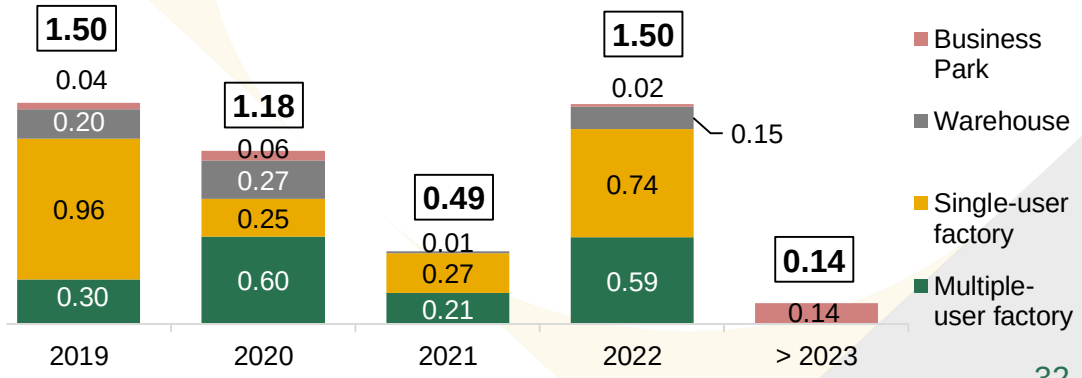
Industrial Properties Profile

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



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 4Q 2018 ('mil sq m)	Potential Supply in 2019
Multi-user	11.3	▲ 2.7%
Single-user	24.6	▲ 3.9%
Warehouse	10.7	▲ 1.8%
Business Park	2.2	▲ 2.0%



Source: JTC Statistics as at 4Q 2018

The Year Ahead

Australia Economy

- GDP growth is expected to be around 3% and 2.75% over 2019 and 2020 respectively.
- Accommodative monetary policy and tight labour market conditions are expected to provide ongoing support to growth in household income, consumption and business investment.
- Reserve Bank of Australia (RBA) has left the official cash rate (OCR) on hold at 1.5% and may maintain at this level for the near future.

Singapore Economy

- According to the Ministry of Trade and Industry ("**MTI**"), the Singapore's GDP growth is expected to come in slightly below the mid-point of the 1.5% - 3.5% forecast range in 2019.
- Based on advance estimates from MTI, Singapore GDP growth eased to 1.3% in Q1 2019.
- The manufacturing sector contracted by 1.9% on a y-o-y basis in 1Q 2019, weighed down by output declines in the precision engineering and electronics clusters.
- Singapore's Purchasing Manager's Index ("**PMI**") rose from 50.4 in February to 50.8 in March 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 4Q 2018 (JTC, 2019).
- In the near term, rents for industrial space are expected to remain under pressure amid forecasts of high multi-user factory supply in 2020 and 2022.

Soilbuild REIT

- Completed more than 175,000 sq ft of new leases and renewals in 1Q 2019.
- Balance 7.7% or approximately 308,239 sq ft of the portfolio's NLA is due for renewal for rest of 2019.
- DPU accretive Australia acquisitions in Canberra and Adelaide are expected to provide portfolio stability.
- The Manager will continue to look for yield accretive opportunities to grow the Australia portfolio.

THANK YOU



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