Investor Presentation

November 2018



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the third quarter from 1 July 2018 to 30 September 2018 (hereinafter referred to 3Q FY2018) and nine months ended 30 September 2018 (hereinafter referred to 9M FY2018).

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.

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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.

Agenda

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SoilBuild
BUSINESS SPACE REIT

Key Highlights



Key Highlights of 3Q & 9M FY2018

3Q FY2018 Results

- Year-on-year ("y-o-y") gross revenue fell by 3.6% to S$19.8 million and net property income ("NPI") fell by 8.8% to S$16.2 million.
- Income attributable to Unitholders fell to S$13.2 million in 3Q FY2018 from S$14.4 million in 3Q FY2017.
- Distribution per Unit ("DPU") was 1.245 cents in 3Q FY2018 compared to 1.374 cents in 3Q FY2017.
- Decline was mainly due to divestment of KTL Offshore, lower contribution from West Park BizCentral, Eightrium and was partially offset by higher revenue from Solaris.

9M FY2018 Results

- Y-o-y gross revenue fell to S$58.0 million and NPI fell by 11.3% to S$49.5 million.
- Y-o-y income attributable to Unitholders was 10.7% lower largely due to lower net property income.
- DPU was 3.833 cents in 9M FY2018 compared to 4.329 cents in 9M FY2017.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.42% p.a. as at 30 September 2018.
- Weighted average debt maturity stands at 3.3 years.
- Interest rate exposure is 66.6% fixed for a weighted average term of 2.1 years.
- Unencumbered investment properties in excess of S$752 million (68% of total investment properties).

Portfolio Update

- Portfolio occupancy rate of 87.2% as at 30 September 2018.
- Weighted average lease expiry (by gross rental income) stands at 3.2 years.
- More than 110,000 sq ft of renewals, forward renewals and new leases signed in 3Q FY2018.
- More than 665,000 sq ft of renewals, forward renewals and new leases signed YTD FY2018.
- Lease expiries for last quarter of 2018 is 1.8% by portfolio net lettable area ("NLA")

3Q & 9M FY2018 Financial Performance



3Q FY2018 Financial Results Q-o-Q

For the period from 1 July to 30 September (S$'000)	3Q FY2018	2Q FY2018	Variance ('000)	Variance (%)
Gross Revenue	**19,800**	**18,735**	**1,065**	**5.7**
Less Property Expenses	(3,578)	(2,489)	(1,089)	(43.8)
Net Property Income	**16,222**	**16,246**	**(24)**	**(0.1)**
Interest Income	255	544	(289)	(53.1)
Finance Expenses	(3,637)	(3,764)	127	3.4
Manager's Fees	(1,323)	(1,336)	13	1.0
Trustee's Fees	(49)	(48)	(1)	(2.1)
Other Trust Expenses	(132)	(145)	13	9.0
Net Income	**11,336**	**11,497**	**(161)**	**(1.4)**
Amount reserved for distribution to perpetual securities holders	(43)	-	(43)	n.m.
Add back Non-Tax Deductible Items (1)	1,893	1,861	32	1.7
Income attributable to Unitholders	**13,186**	**13,358**	**(172)**	**(1.3)**

Note:
(1) Non-Tax Deductible Items comprise mainly the Manager's management fees payable in units, the Trustee's fees and amortisation of debt arrangement and structuring and prepayment fees.

3Q FY2018 Financial Results Y-o-Y

For the period from 1 July to 30 September (S$'000)	3Q FY2018	3Q FY2017	Variance ('000)	Variance (%)
Gross Revenue	**19,800**	**20,535**	**(735)**	**(3.6)**
Less Property Expenses	(3,578)	(2,746)	(832)	(30.3)
Net Property Income	**16,222**	**17,789**	**(1,567)**	**(8.8)**
Interest Income	255	435	(180)	(41.4)
Finance Expenses	(3,637)	(3,969)	332	8.4
Manager's Fees	(1,323)	(1,443)	120	8.3
Trustee's Fees	(49)	(52)	3	5.8
Other Trust Expenses	(132)	(297)	165	55.6
Net Income	**11,336**	**12,463**	**(1,127)**	**(9.0)**
Amount reserved for distribution to perpetual securities holders	(43)	-	(43)	n.m.
Add back Non-Tax Deductible Items (1)	1,893	1,969	(76)	(3.9)
Income attributable to Unitholders	**13,186**	**14,432**	**(1,246)**	**(8.6)**

Note:
(1) Non-Tax Deductible Items comprise mainly the Manager's management fees payable in units, the Trustee's fees and amortisation of debt arrangement and structuring and prepayment fees.

9M FY2018 Financial Results Y-o-Y

For the period from 1 January to 30 September (S$'000)	9M FY2018	9M FY2017	Variance ('000)	Variance (%)
Gross Revenue	**57,982**	**64,070**	**(6,088)**	**(9.5)**
Less Property Expenses	(8,525)	(8,341)	(184)	(2.2)
Net Property Income	**49,457**	**55,729**	**(6,272)**	**(11.3)**
Interest Income	1,301	1,297	4	0.3
Gain on divestment of a property held for sale	1,740	-	1,740	n.m.
Finance Expenses	(11,179)	(11,867)	688	5.8
Manager's Fees	(4,055)	(4,537)	482	10.6
Trustee's Fees	(146)	(155)	9	5.8
Other Trust Expenses	(397)	(779)	382	49.0
Net Income	**36,721**	**39,688**	**(2,967)**	**(7.5)**
Amount reserved for distribution to perpetual securities holders	(43)	-	(43)	n.m.
Add back Non-Tax Deductible Items [(1)]	3,826	5,680	(1,854)	(32.6)
Income attributable to Unitholders	**40,504**	**45,368**	**(4,864)**	**(10.7)**

Note:
(1) Non-Tax Deductible Items comprise mainly the Manager's management fees payable in units, the Trustee's fees and amortisation of debt arrangement, structuring and prepayment fees and is partially offset by non-taxable gain on divestment of a property held for sale.

Distribution per Unit

3Q FY2018 vs 2Q FY2018

	3Q FY2018	2Q FY2018	Variance (%)
Income attributable to Unitholders (S$'000)	13,186	13,358	(1.3)
Distribution per Unit ("DPU") (cents)	1.245	1.264	(1.5)

3Q FY2018 vs 3Q FY2017

	3Q FY2018	3Q FY2017	Variance (%)
Income attributable to Unitholders (S$'000)	13,186	14,432	(8.6)
Distribution per Unit ("DPU") (cents)	1.245	1.374	(9.4)

9M FY2018 vs 9M FY2017

	9M FY2018	9M FY2017	Variance (%)
Income attributable to Unitholders (S$'000)	40,504	45,368	(10.7)
DPU	3.833	4.329	(11.5)
Annualised Distribution Yield	8.5%(1)	8.2%(2)	3.7
Units in Issue(3)	1,058,515,676	1,050,040,135	0.8

Note:
(1) Based on the closing price of S$0.600 as at 30 September 2018;
(2) Based on the closing price of S$0.700 as at 30 September 2017;
(3) Based on Units in issue as at 30 September

3Q FY2018 Distribution

Distribution Details
3Q FY2018

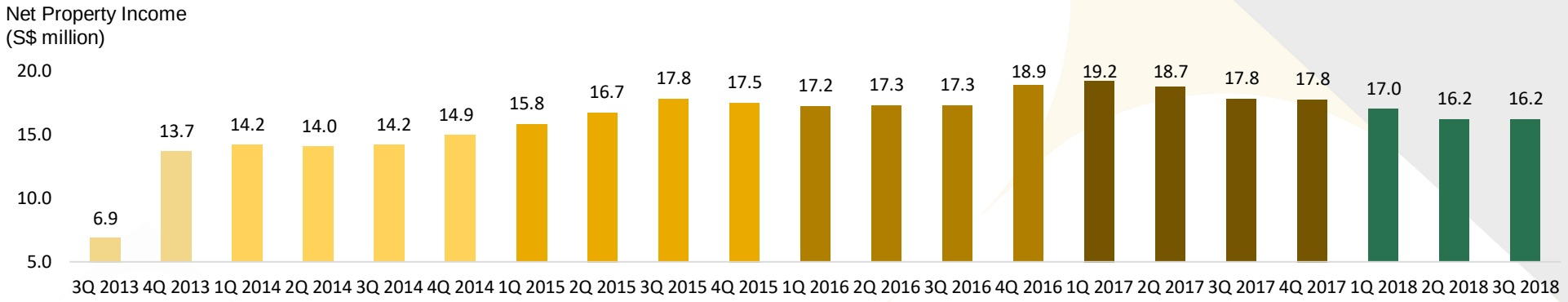
Distribution Period	**1 July 2018 – 30 September 2018**
Distribution Amount	**SGD 1.245 cents per unit**

Distribution Timetable
3Q FY2018

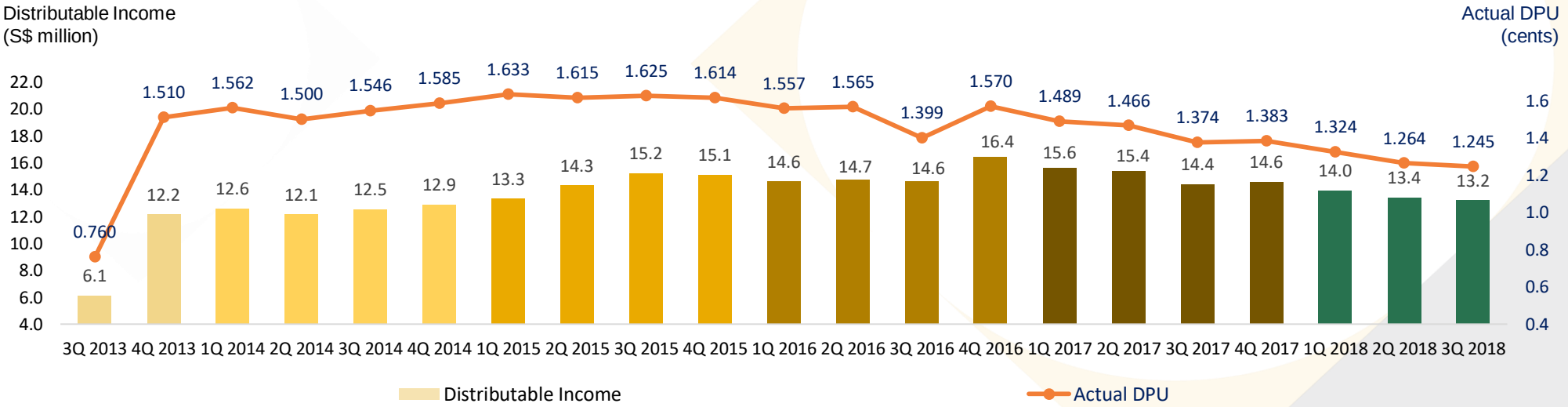
Last Day of Trading on “cum” Basis	Monday, 22 October 2018
Ex-Date	Tuesday, 23 October 2018
Books Closure Date	Thursday, 25 October 2018
Distribution Payment Date	**Thursday, 22 November 2018**

Distributable Income since IPO

Net Property Income (NPI)



Distributable Income / DPU

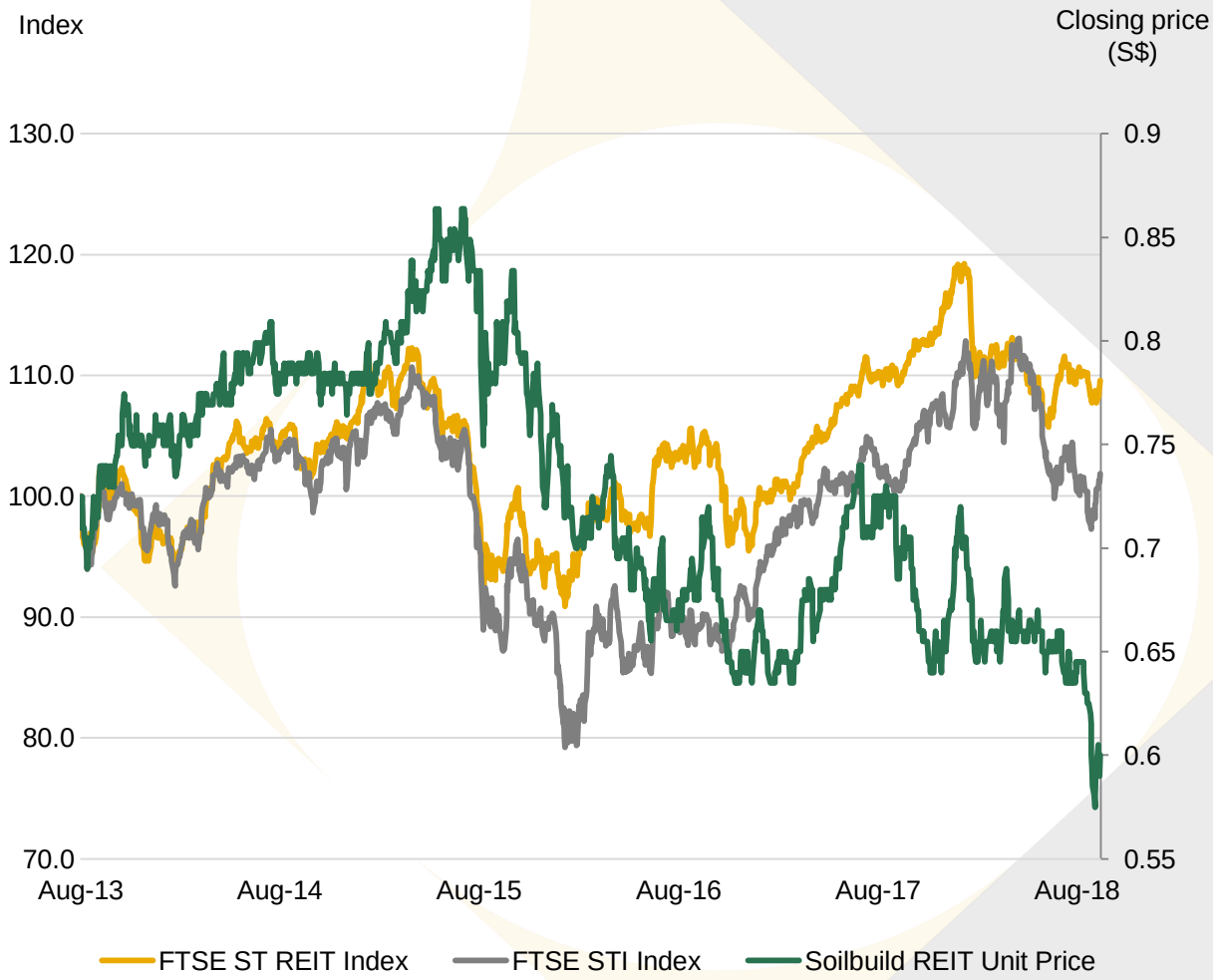


Income Distributions since IPO

Cumulative DPU of 30.6 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**

Distribution Yield = 8.5%[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 FY2018 DPU of 5.111 cents and Unit price of $0.600 as at 28 September 2018.
Source: Bloomberg

Financial Position / Capital Management

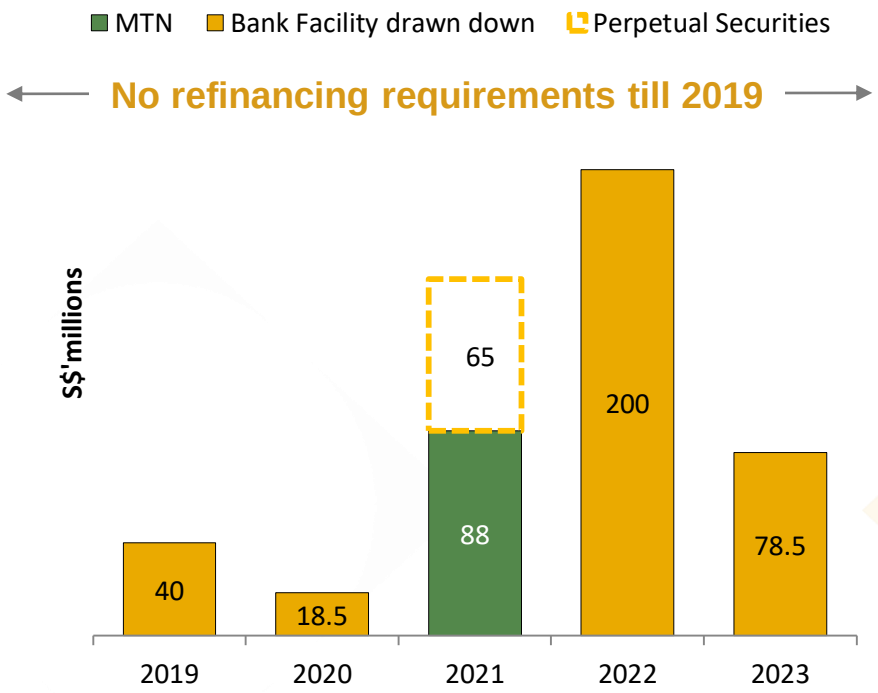


3Q FY2018 Financial Results – Statement of Financial Position

(S$'000)	30 September 2018	31 December 2017
Investment Properties	1,112,600	1,110,600
Property held for sale	-	53,000
Other Assets	89,244	18,003
Total Assets	**1,201,844**	**1,181,603**
Borrowings	421,947	474,359
Other Liabilities	47,484	38,606
Net Assets	**732,413**	**668,638**
Units in Issue	1,058,516	1,052,111
Net Asset Value per Unit (S$)	0.63	0.64

Prudent Capital Management

1) Fixed interest rate for 66.6% of borrowings for a weighted average term of 2.1 years.



	2019	2020	2021	2022	2023
% of Debt and Perpetual Securities Maturing	8.2%	3.8%	31.2%	40.8%	16.0%

2) Aggregate leverage of 39.2%(1) allows debt headroom of S$16.0 million(2)

	30 September 2018	Post-Acquisition
Total Bank Debt Drawn Down	S$337.0 million	S$381.7 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million	S$88.0 million
Committed facility available	S$21.5 million	S$26.5 million
Unencumbered Investment Properties	S$752.6 million	S$868.6 million
Average All-in Interest Cost(3)	3.42% p.a.	
Interest Coverage Ratio(4)	4.4x	
Weighted Average Debt Maturity	3.3 years	

Notes:
(1) Post-acquisition gearing including deferred payment of S$19.3 million due to SB (Solaris) Investment Pte. Ltd;
(2) Based on target aggregate leverage of 40%;
(3) Excludes interest-free loan;
(4) Computed based on 3Q FY2018 EBITDA/Net interest expense (Finance expense – Interest income).

Portfolio Update



Portfolio Overview

- Business Park Properties
- Industrial Properties



NK Ingredients
NLA: 312,375 sq ft
Valuation: S$54.0 million



COS Printers
NLA: 58,752 sq ft
Valuation: S$10.6 million



Senoko Way
NLA: 95,250 sq ft
Valuation: S$20.0 million



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$117.8 million



Loyang Way
NLA: 171,293 sq ft
Valuation: S$38.0 million



Eightrium
NLA: 177,285 sq ft
Valuation: S$90.0 million



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



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$24.1 million



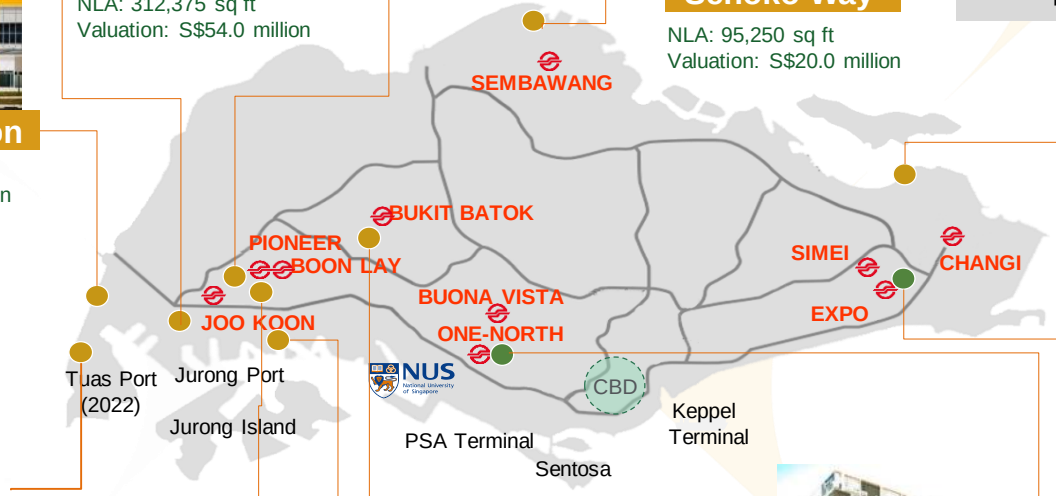
West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$286.0 million



Bukit Batok Connection
NLA: 377,776 sq ft
Valuation: S$96.4 million



Solaris
NLA: 441,533 sq ft
Valuation: S$360.0 million



Portfolio Summary[1]

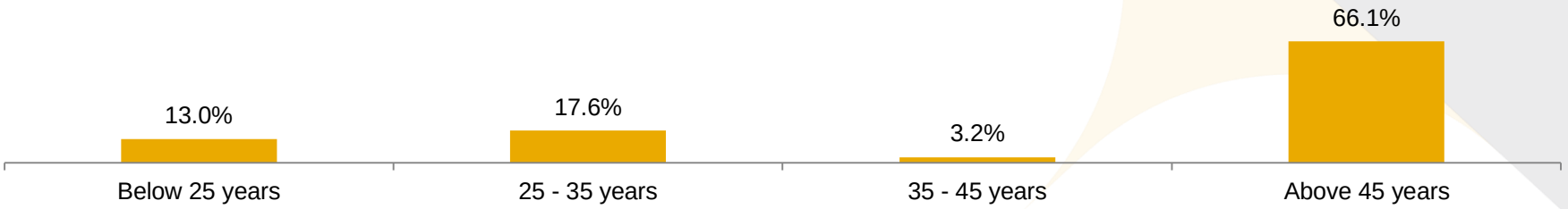
Valuation[2]	S$1,112.6 million
Total NLA	3.69 million sq ft
WALE (by GRI)	3.2 years
Occupancy	87.2%

Notes:
(1) Information as at 30 September 2018;
(2) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and capital expenditure incurred in 2018.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation

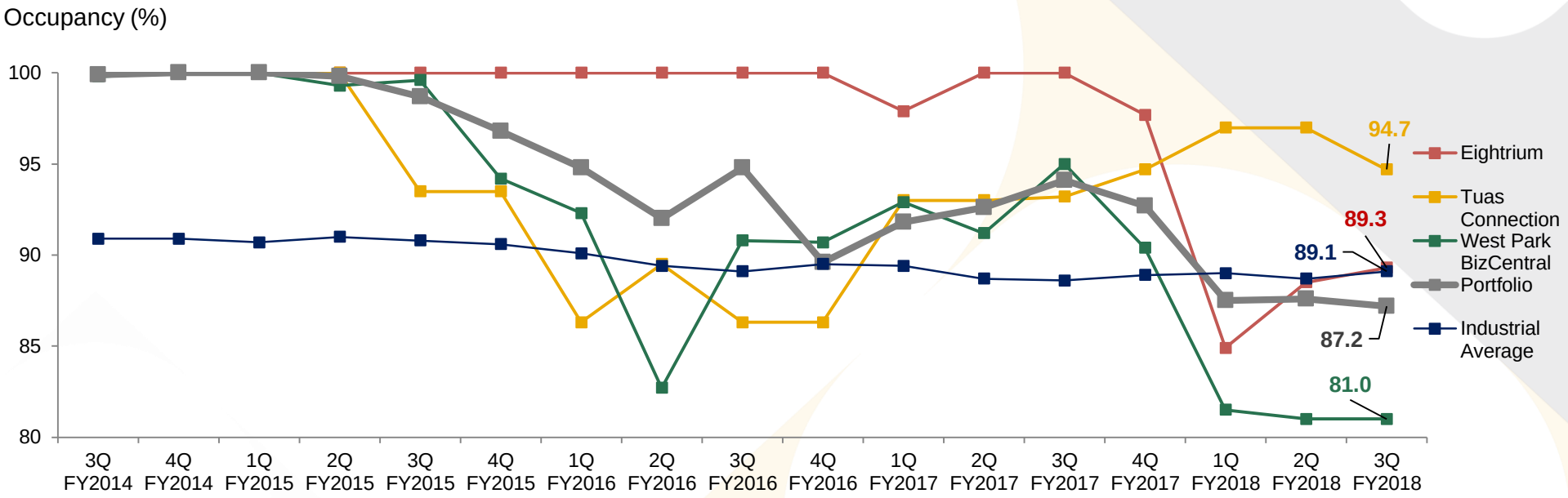


Long Average Land Lease Tenure of 42.3 Years (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S$'m)[1]
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	90.0
West Park BizCentral	16-Aug-13	31-Jul-68	286.0
Tuas Connection	16-Aug-13	30-Sep-50	117.8
NK Ingredients	15-Feb-13	30-Sep-46	54.0
COS Printers	19-Mar-13	31-Jul-42	10.6
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	20.0
Speedy-Tech	23-Dec-14	30-Apr-50	24.1
72 Loyang Way	27-May-15	20-Mar-38	38.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	96.4

Notes:
(1) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and capital expenditure incurred in 2018
.

Portfolio Occupancy



	3Q 2014	4Q 2014	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
Eightrium	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	97.9%	100%	100%	97.7%	84.9%	88.5%	89.3%
Tuas Connection	100%	100%	100%	100%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%	93.0%	93.0%	93.2%	94.7%	97.0%	97.0%	94.7%
West Park BizCentral	99.8%	100%	100%	99.3%	99.6%	94.2%	92.3%	82.7%	90.8%	90.7%	92.9%	91.2%	95.0%	90.4%	81.5%	81.0%	81.0%
Portfolio	**99.9%**	**100%**	**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%(1)**
Industrial Average(2)	**90.9%**	**90.9%**	**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%**

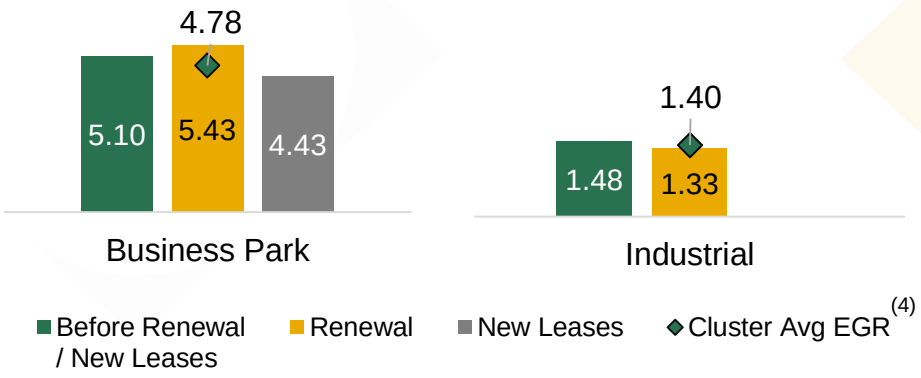
Notes:
(1) Inclusive of 29.3% occupancy at 72 Loyang Way and 34.6% at 39 Senoko Way.
(2) Source: JTC statistics as at 3Q 2018.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
3Q FY2018					
Renewal / Forward Renewal	**6**	**96,627**[1]	3.58	3.71	3.6%
New Leases	**4**	**14,356**[2]	4.54	4.43	(2.4%)
Total	**10**	**110,983**	3.70	3.80	2.7%

Effective Gross Rent (psf/mth)

for leases signed in 3Q FY2018 by Cluster [3]



[4]

Business Park	Industrial
Renewal/ Forward Renewal Leases	
56,065 sqft (3 leases)	40,562 sqft (3 leases)
New Leases	
14,356 sqft (4 leases)	-

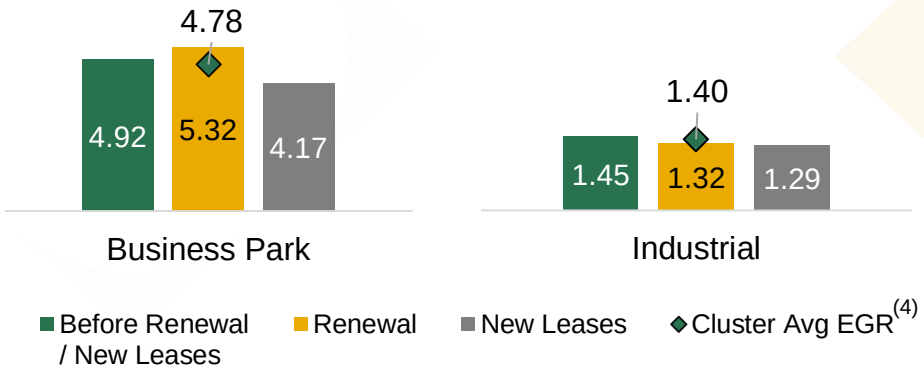
Note:
(1) Includes renewals of 6,020 sqft at 72 Loyang Way, 56,065 sqft at Solaris and 34,542 sqft at West Park BizCentral.
(2) Includes new leases of 6,574 sqft at Solaris and 7,782 sqft at Eightrium.
(3) Business Park cluster comprises Solaris and Eightrium and Industrial Cluster comprises Tuas Connection, West Park BizCentral, 72 Loyang Way and 39 Senoko Way
(4) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 September 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
9M FY2018					
Renewal / Forward Renewal	**27**	**526,231**[1]	1.89	1.81	(4.2%)
New Leases	**15**	**139,302**[2]	1.93	1.72	(10.9%)
Total	**42**	**665,533**	1.90	1.79	(5.8%)

Effective Gross Rent (psf/mth)

for leases signed in 9M FY2018 by Cluster[3]



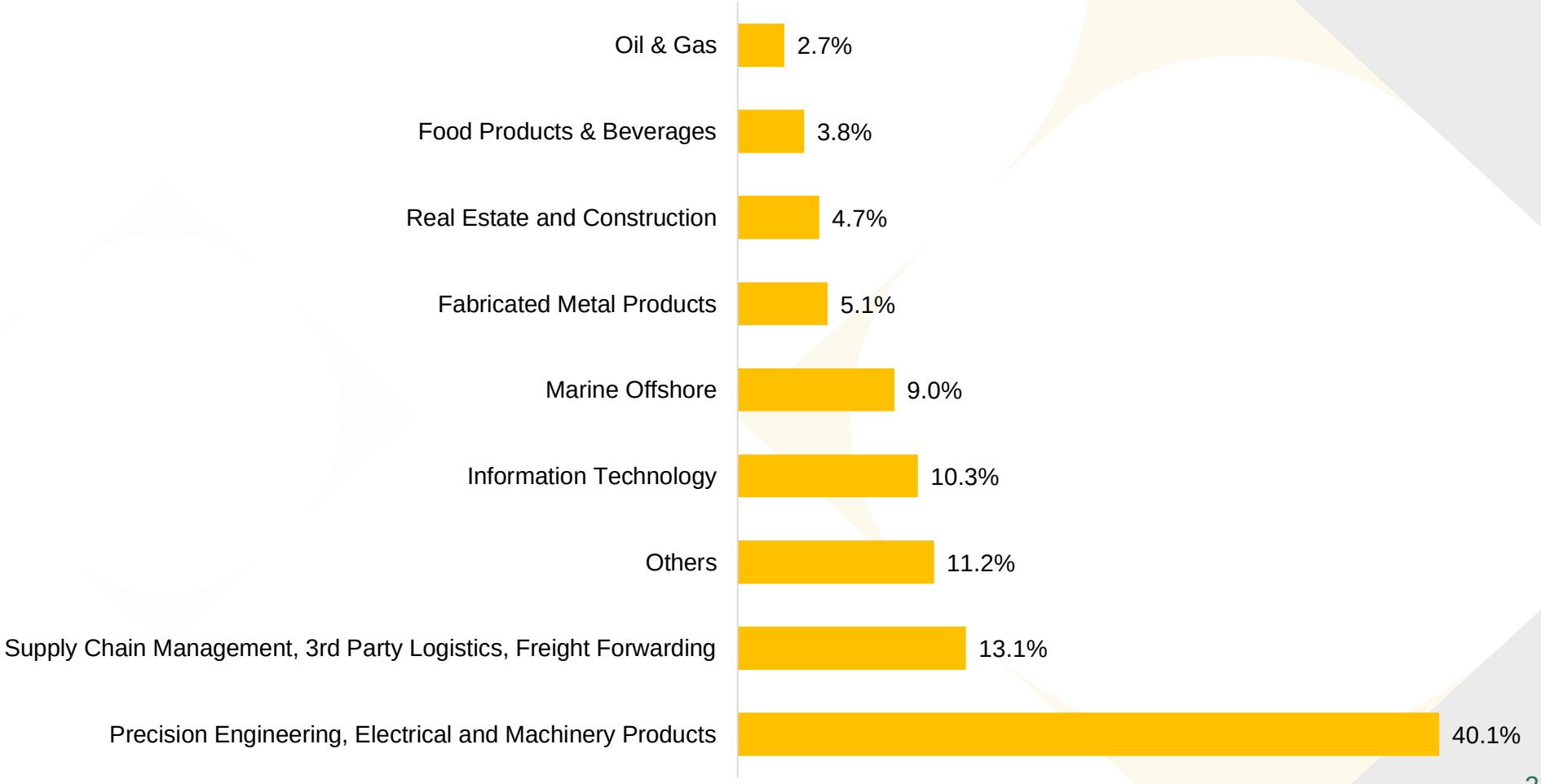
Business Park	Industrial
Renewal/ Forward Renewal Leases	
65,436 sqft (6 leases)	460,795 sqft (21 leases)
New Leases	
20,750 sqft (5 leases)	118,552 sqft (10 leases)

Note:
(1) Includes renewals from West Park BizCentral, Eightrium, Tuas Connection, 72 Loyang Way and Solaris.
(2) Includes new leases at Eightrium, West Park BizCentral, Tuas Connection, 39 Senoko Way, 72 Loyang Way and Solaris.
(3) Business Park cluster comprises Solaris and Eightrium and Industrial Cluster comprises Tuas Connection, West Park BizCentral, 72 Loyang Way and 39 Senoko Way
(4) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 September 2018.

Trade Sector of Leases Signed

For leases signed in 9M FY2018

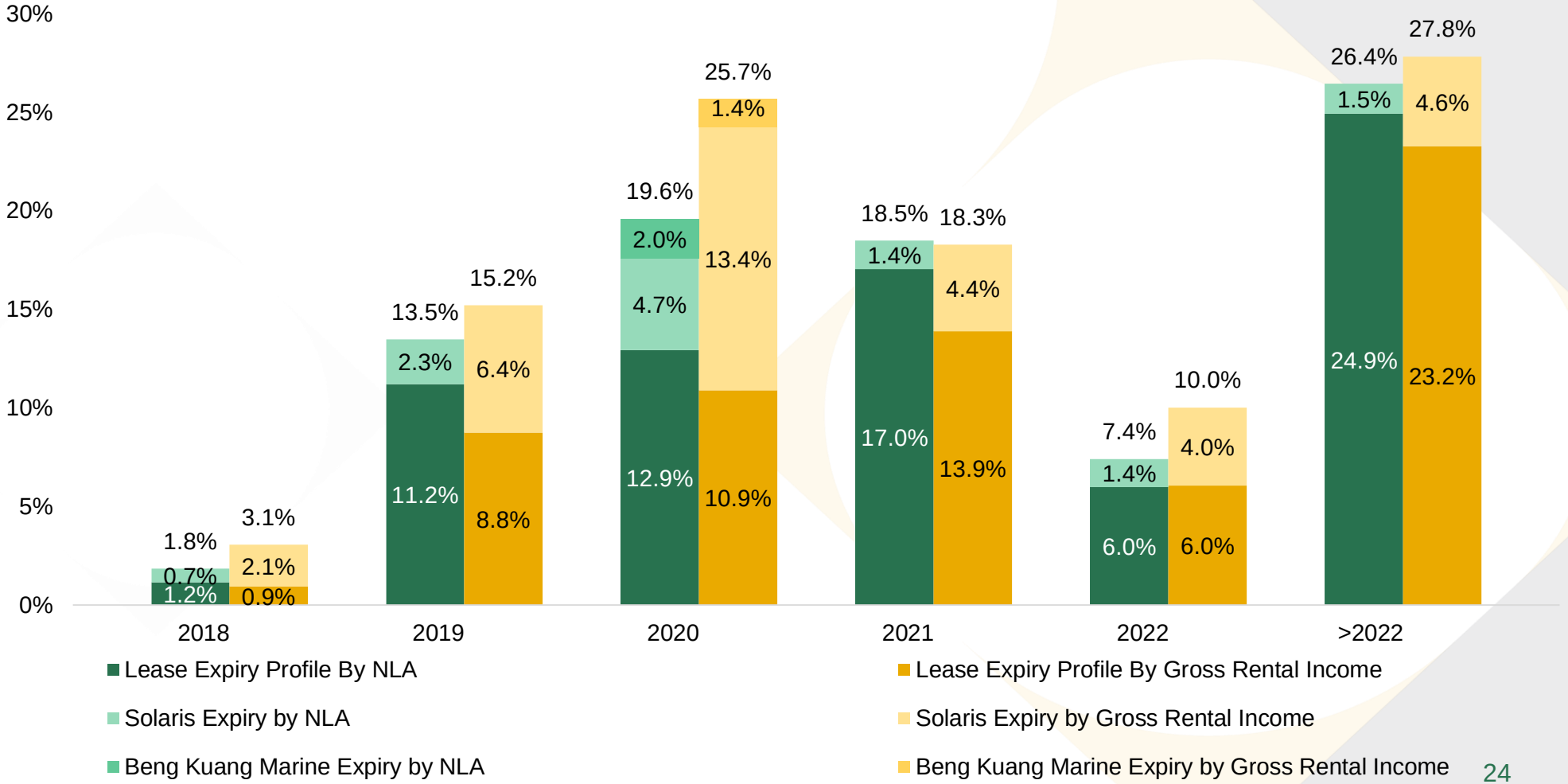
By Gross Rental Income



Well Staggered Lease Expiry Profile

WALE (by NLA)	3.0 years	**WALE** (by Gross Rental Income)	3.2 years

- WALE of leases signed in 3Q FY2018 was 4.5 years (by GRI)

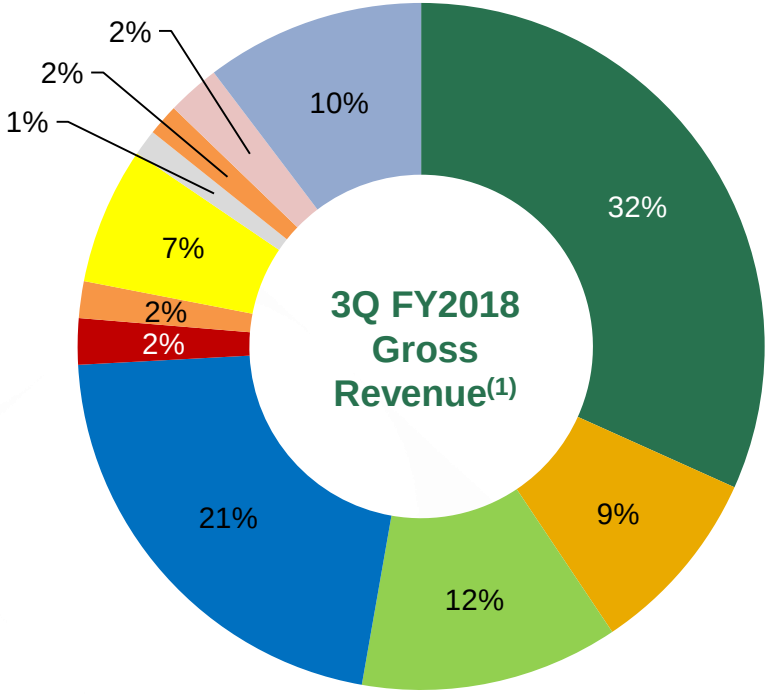


Note:
(1) Information as at 30 September 2018
(2) Discrepancies between the figures in the chart are due to rounding

Well diversified Portfolio

Portfolio Income Spread

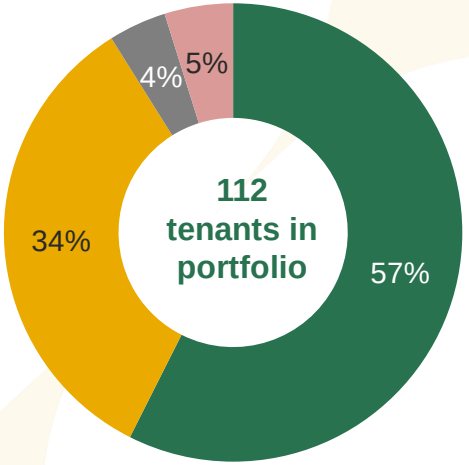
By Property



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

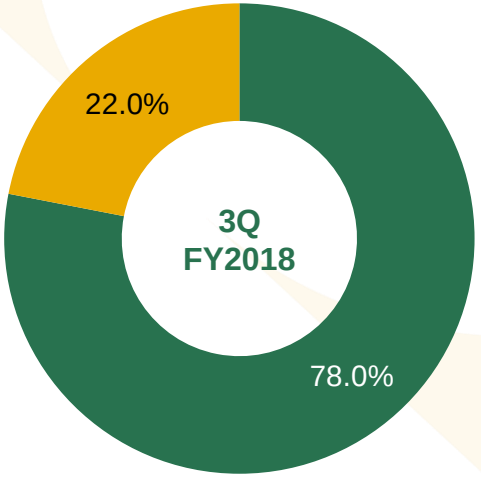
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

By Gross Revenue

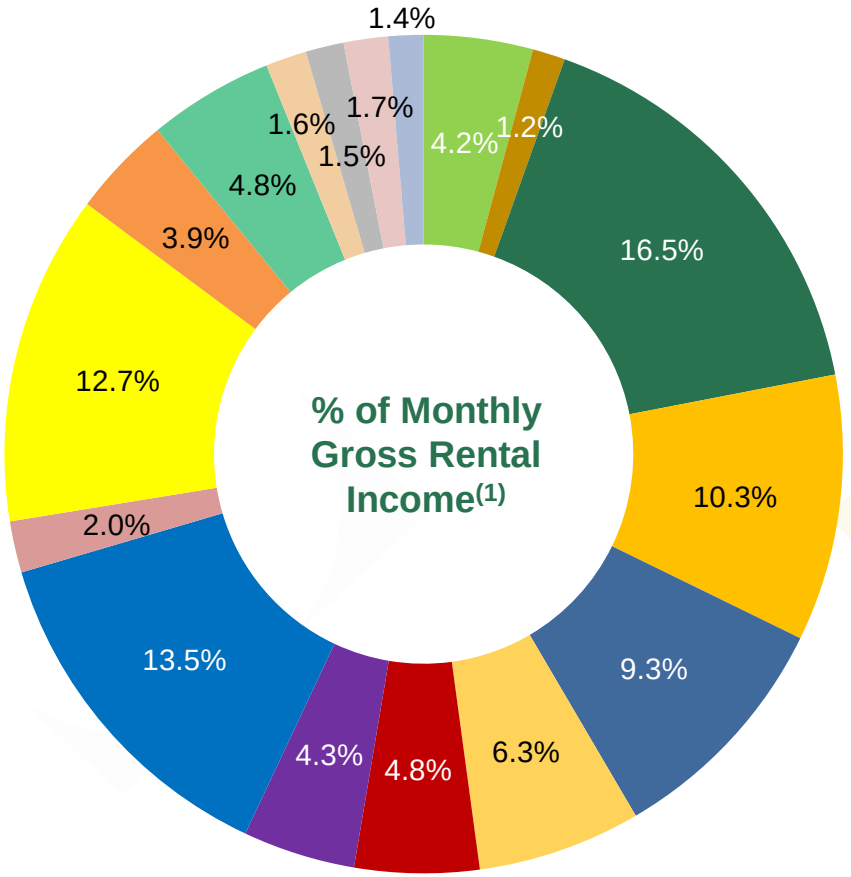


Note:
(1) Discrepancies between the figures in the chart are due to rounding;
(2) Information as at 30 September 2018

Well diversified Portfolio

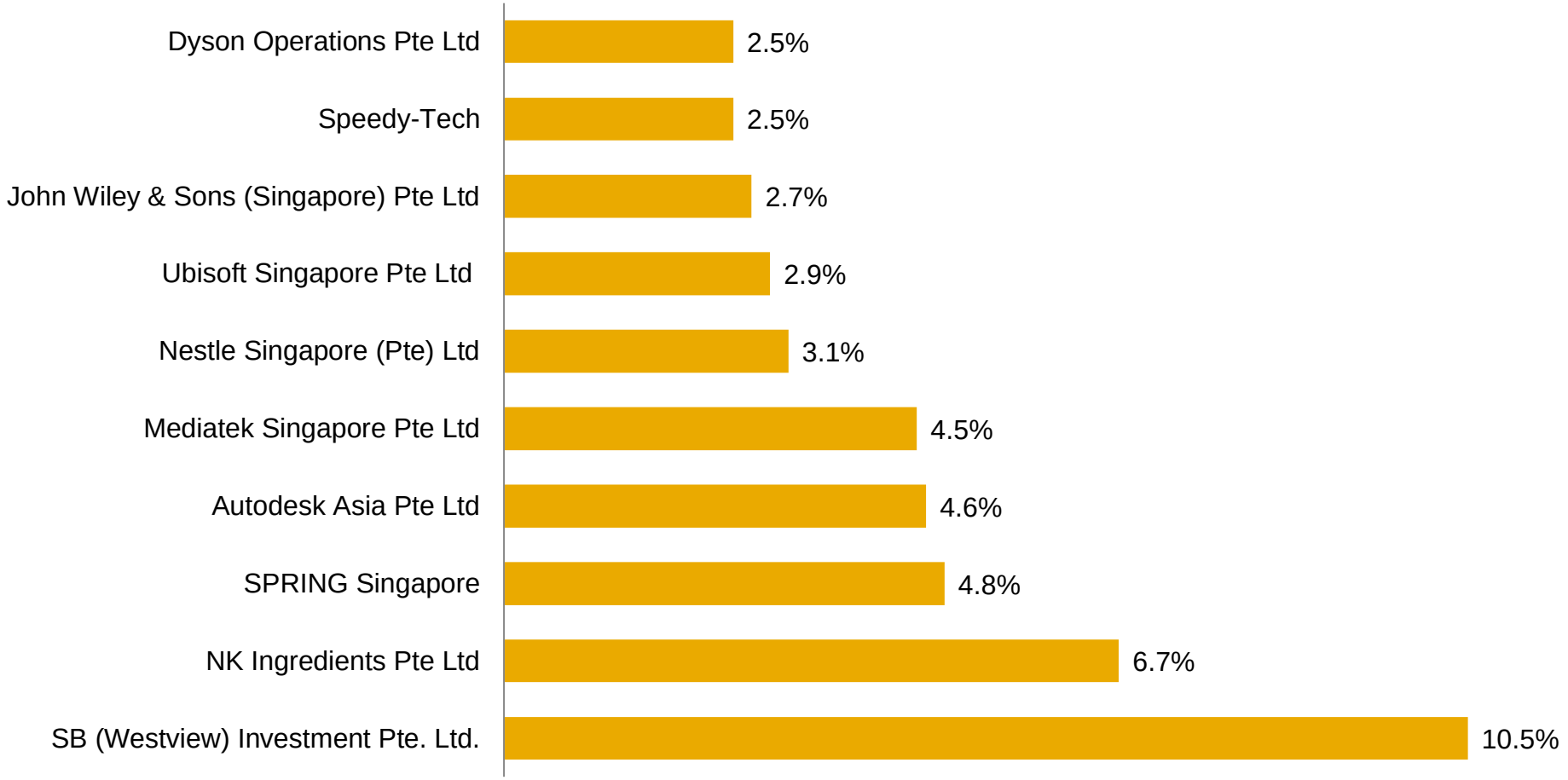
Well-spread Trade Sectors

By Gross Rental Income



Note:.
(1) Discrepancies between the figures in the chart are due to rounding

Diverse Tenant Base



Top 10 tenants contribute 44.8% of monthly gross rental income.

Rental Growth from Master Leases

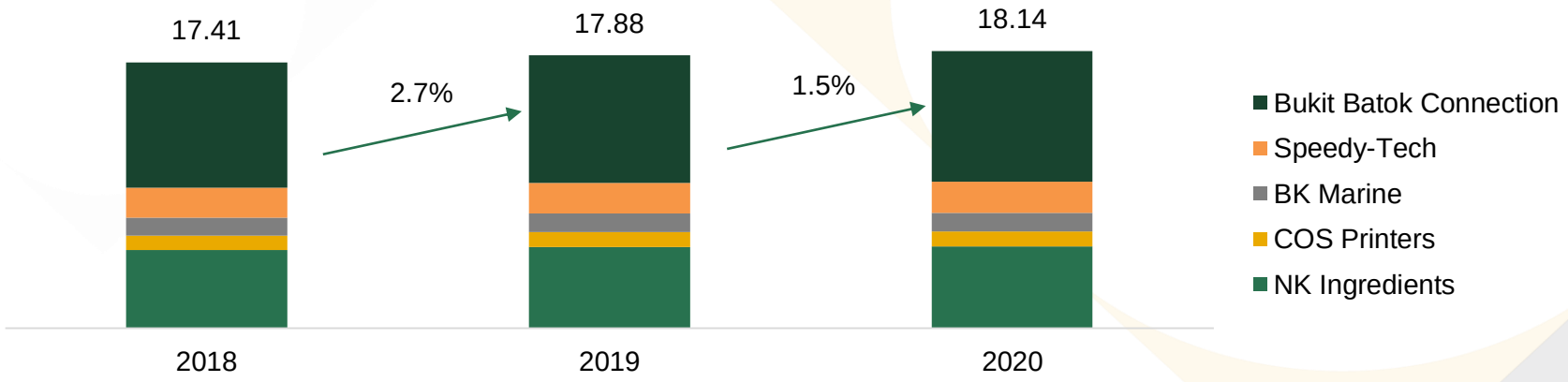
Long-term Master Leases

Lease Term from start of Master Lease Agreement

	Master Lease Property	Date of Acquisition	Lease Term	Lease Expiry
1	Beng Kuang Marine	10-May-13	7 Years	9-May-20
2	COS Printers	19-Mar-13	10 Years	18-Mar-23
3	Bukit Batok Connection	27-Sep-16	7 Years	26-Sep-23
4	Speedy-Tech	23-Dec-14	10 Years	22-Dec-24
5	NK Ingredients	15-Feb-13	15 Years	14-Feb-28

Fixed Annual Rental Escalation of Master Leases(1)

Rental Revenue (S$ million)



Note:
(1) Excluding Master Lease rental from Beng Kuang Marine's rental annualised for FY2020.

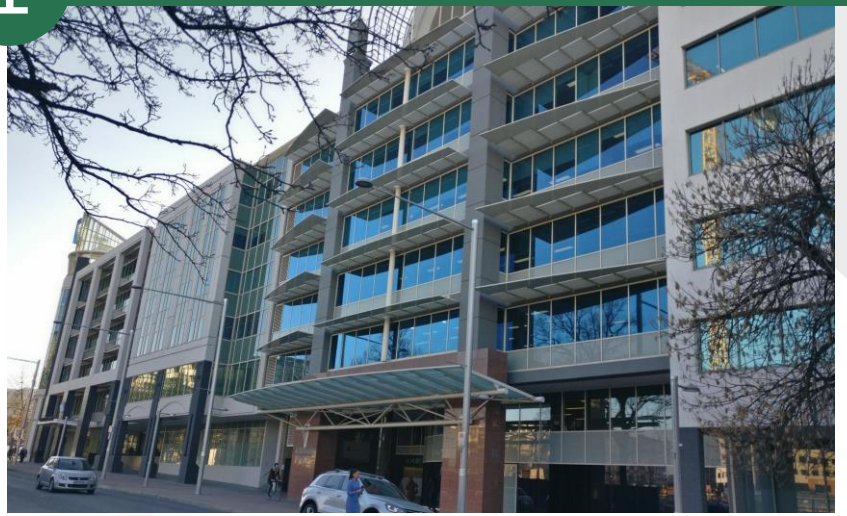
Investment Management



Proposed Acquisition in 3Q FY2018

Investment Highlights	
Properties	2
Purchase Consideration	A$116.25m (S$116.25m(1))
Acquisition Fee (to Manager)	A$1.16m (S$1.16m)
Stamp Duty & Other Transactions Costs	A$3.55m(2) (S$3.55m)
Total Acquisition Costs	A$120.96m(3) (S$120.96m)
Aggregate Valuation	A$116.50m(4)(5) (S$116.50m)
Total Lettable Area	30,807.5 sqm
Occupancy	100%
WALE by NLA	13.2 years
Gross Income	A$8.6m (S$8.6m)
Initial NPI Yield	6.42% (6.17% post-cost yield)

1 14 Mort Street – Office Building in Canberra CBD



2 Inghams Burton – Poultry Processing Facility in Adelaide



(1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A$1.00:S$1.00.
(2) As stamp duty on commercial properties in Adelaide has been abolished as at 30 June 2018, no stamp duty fees is expected to be incurred for Inghams Burton.
(3) Before deduction of outstanding incentives reimbursed by the Vendor.
(4) The valuation for 14 Mort Street was carried out by Colliers International Valuation & Advisory Services (ACT) and valuation for Inghams Burton by Colliers International Valuation & Advisory Services (SA).
(5) Before adjustment for outstanding incentives.

Market Update & Outlook

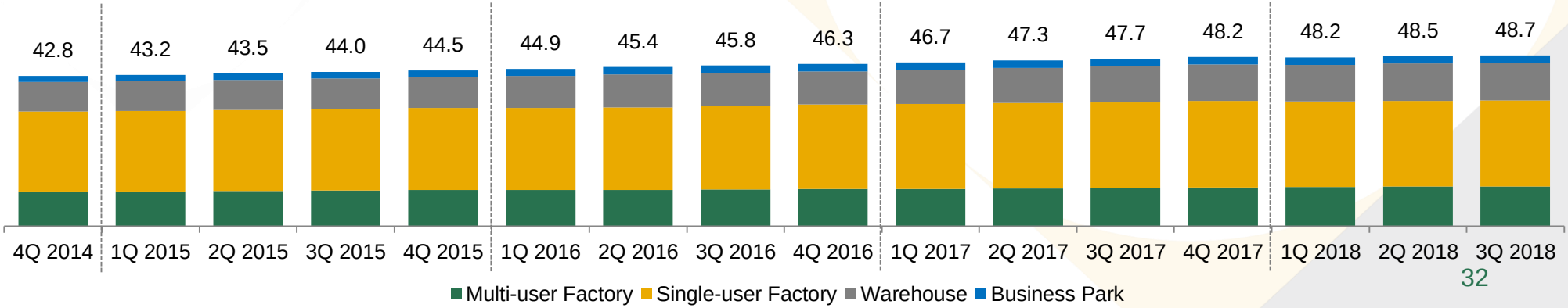


Industrial Properties Profile

Change y-o-y	3Q 2014 vs 3Q 2015		3Q 2015 vs 3Q 2016		3Q 2016 vs 3Q 2017		3Q 2017 vs 3Q 2018	
	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index	Vacancy Rate(1)	Rental Index
Multi-user	↓ 0.5%	↓ 1.9%	↑ 0.2%	↓ 8.3%	↑ 0.5%	↓ 3.3%	↑ 1.1%	↓ 0.1%
Single-user	↑ 1.0%	↓ 0.2%	↑ 1.6%	↓ 6.9%	↑ 0.5%	↓ 2.7%	↓ 0.9%	↓ 3.3%
Warehouse	↓ 2.1%	↓ 1.9%	↑ 3.4%	↓ 7.6%	↑ 1.6%	↓ 4.9%	↓ 1.9%	↓ 1.8%
Business Park	↑ 1.7%	↓ 0.9%	↑ 3.3%	↓ 0.7%	↓ 4.8%	↑ 2.5%	↓ 0.1%	↑ 4.9%

Total Industrial Stock ('million sq m)

Increase y-o-y	3Q 2014 vs 3Q 2015	3Q 2015 vs 3Q 2016	3Q 2016 vs 3Q 2017	3Q 2017 vs 3Q 2018
Multi-user	4.8%	2.3%	4.2%	3.9%
Single-user	2.3%	2.7%	2.5%	0.3%
Warehouse	5.0%	8.3%	8.7%	4.6%
Business Park	15.3%	16.1%	0.2%	0.3%

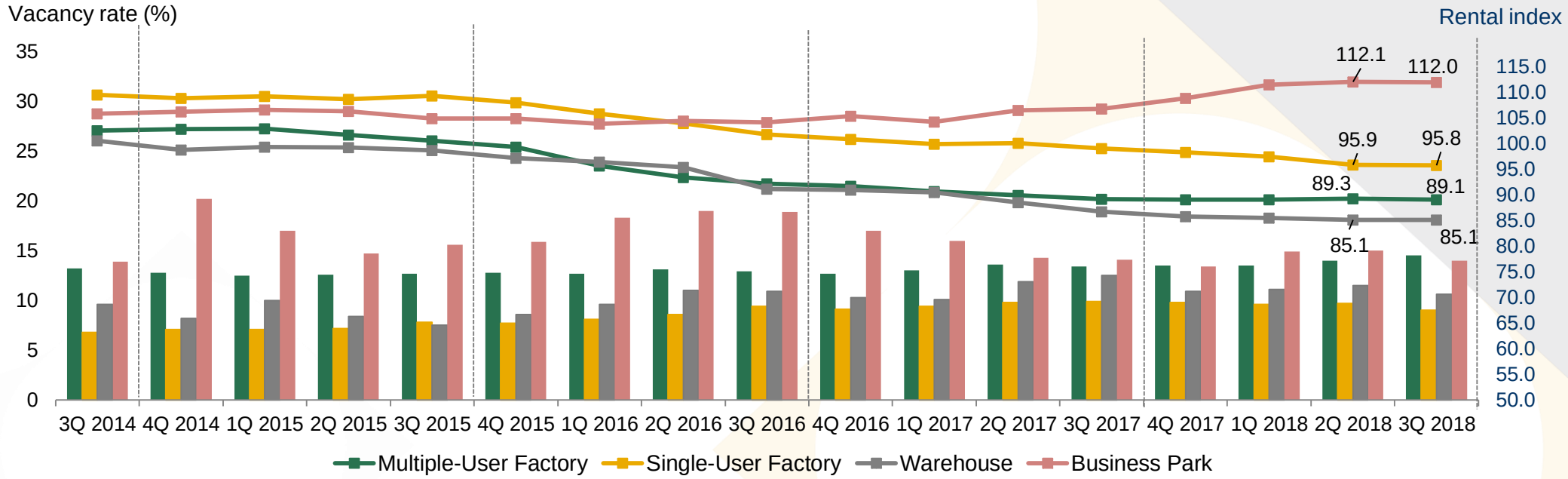


Source: JTC Statistics as at 3Q 2018

(1) In percentage point

Industrial Properties Profile

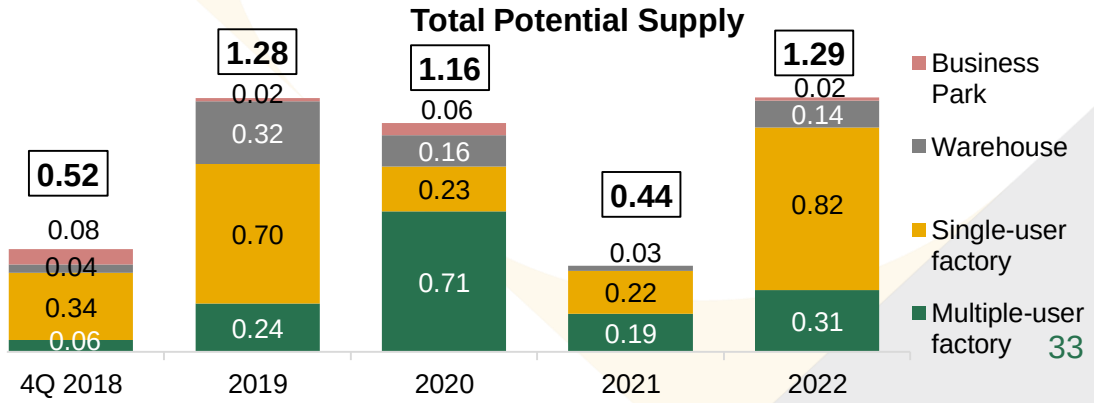
Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 3Q 2018 ('mil sq m)	Potential Supply in 4Q 2018
Multi-user	11.3	▲ 0.5%
Single-user	24.5	▲ 1.4%
Warehouse	10.7	▲ 0.4%
Business Park	2.1	▲ 3.6%

Source: JTC Statistics as at 3Q 2018



The Year Ahead

Singapore's Economy

- MTI announced that based on advance estimates, the Singapore economy grew by 2.6% y-o-y in 3Q 2018 and expanded by 4.7% on a q-o-q seasonally-adjusted annualised basis.
- The manufacturing sector grew by 4.5% y-o-y in 3Q 2018. Growth was supported mainly by output expansions in the electronics, biomedical manufacturing and transport engineering clusters.
- Singapore's Purchasing Manager's Index ("PMI") edged down 0.5 points to 51.9 in October 2018 attributed to slower growth in new orders, new exports, factory output, inventory and employment level.

Industrial Property Sector

- In the near term, rents for industrial spaces will likely continue to face pressure amid an upcoming supply influx of industrial space (Savills 2018 Industrial Research).
- Industrial rents may not potentially start to firm until late 2018 or 2019.
- Strong leasing volume is expected to shore up occupancy which will help to arrest the rate of rental decline amidst the moderating supply of new industrial space (CBRE 2018 Research)
- Industrial-wide occupancy stood at 89.1% as at 3Q 2018 (JTC, 2018).

Soilbuild REIT

- Completed more than 665,000 sq ft of new leases, renewals and forward renewals in YTD FY2018.
- Balance 1.8% of the portfolio's NLA is due for renewal for last quarter of 2018.
- Completed Australia acquisitions of a office building in Canberra ("14 Mort Street) and a poultry processing plant in Adelaide ("Inghams Burton")
- DPU accretive Australia acquisitions and conversion of Solaris to a multi-tenanted building are expected to provide stability to Soilbuild REIT's DPU.

THANK YOU



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