SOILBUILD
BUSINESS SPACE REIT

DBSV Thailand ETF & REITs Conference

Introduction to Soilbuild Business Space REIT

25 February 2016



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SB REIT Management Team



Mr Roy Teo Seng Wah

Chief Executive Officer

- **Experience:** More than 15 years of experience in the real estate industry and various related sectors including:

  (a) From August 2015 to Jan 2016
  Acting Chief Executive Officer for the manager of Soilbuild REIT;

  (b) From Dec 2012 to August 2015
  Chief Operating Officer for the manager of Soilbuild REIT;

  (c) From March 2005 to September 2012
  Co-head of Business Development and Investment and Head of Logistics Portfolio for the manager of Ascendas REIT;

  (d) From March 2000 to March 2005
  Various positions in finance, tax and business development for Keppel Logistics Pte Ltd.

- **Qualifications:**

  (a) Bachelor in Applied Science from Oxford Brookes University

  (b) Affiliated member of the Association of Chartered Certified Accountants(ACCA).

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Overview of S-REIT

S-REITs Overview

Total Market Capitalisation of approximately S$55.26 Billion (as of 3 February 2016)

31 S-REITS: Average Yield of 7.2%

S-REIT	Industrial	Retail	Office	Hospitality	Healthcare
					
Total Number	10	8	6	5	2
Market Capitalisation	S$15.3 billion	S$19.3 billion	S$12.6 billion	S$5.9 billion	S$2.2 billion
Average Yield	7.8%	6.9%	7.1%	7.9%	6.6%

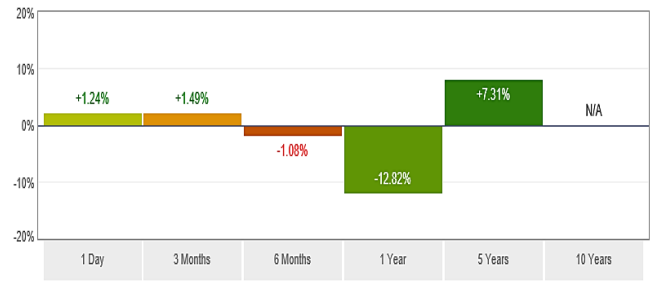
S-REIT market is one of the largest in Asia

Source: Bloomberg LLP, KGI Frasers

S-REIT Index (1) Outperformance past 3 months

S-REIT Index 1.49%

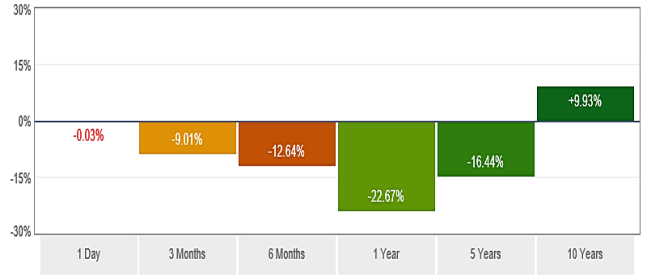




The SGX S-REIT Index is a free-float market capitalization weighted index that measures the performance of real estate investment trusts (REITs) in Singapore.

STI Index 9.01%

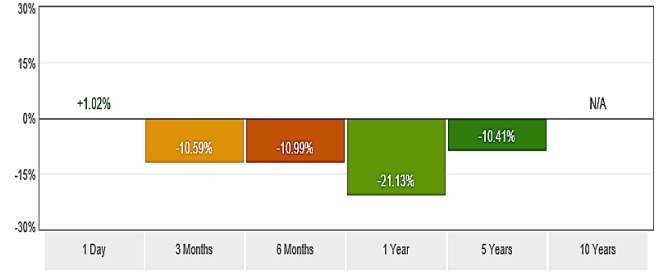




The Straits Times Index (STI) is a market capitalization weighted index that tracks the performance of the top 30 companies listed on SGX.

Singapore Real Estate Developers & Operators Index 10.59%





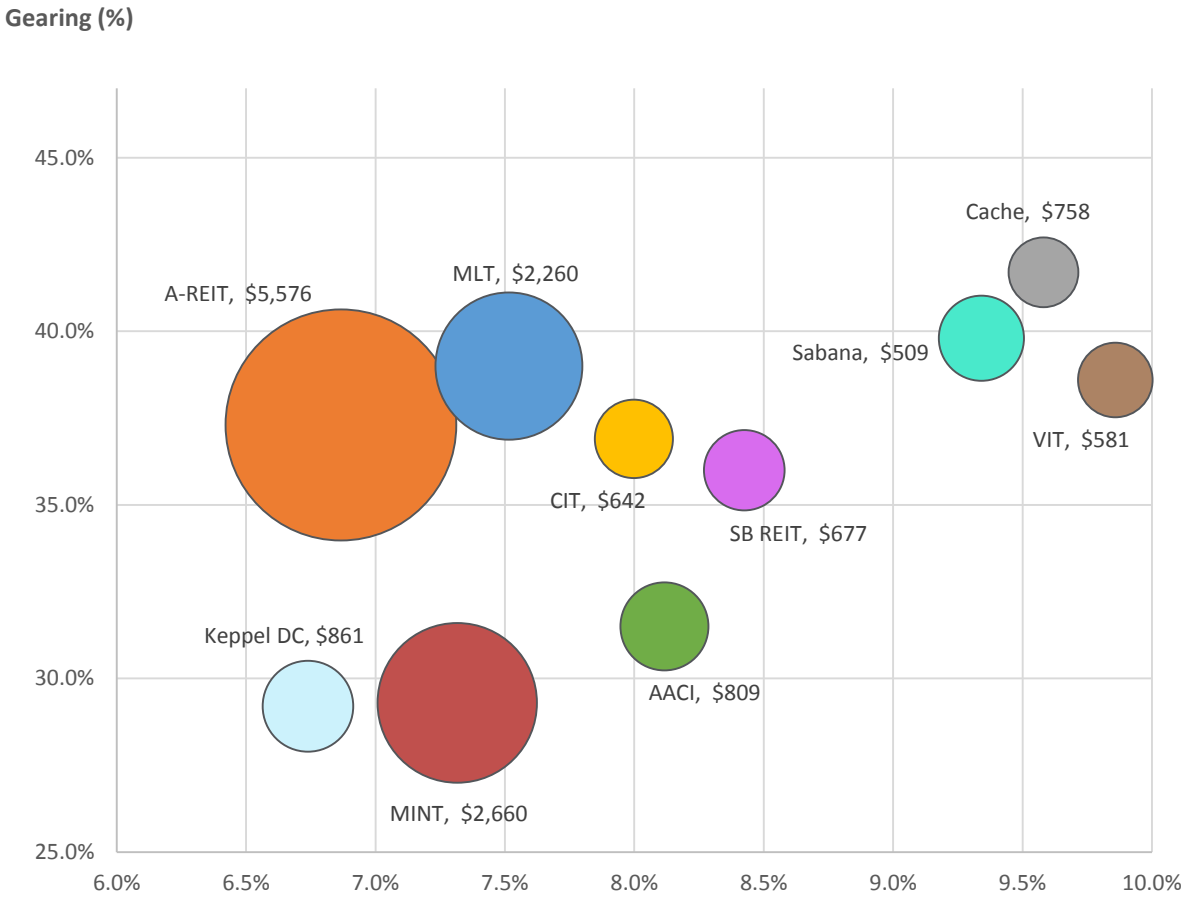
The SGX Real Estate Developers & Operators Index is a free-float market capitalization weighted index that measures the performance of listed real estate developers and operators in Singapore.

Notes:
(1) Source: Bloomberg (based on 3 months index)

List of Industrial S-REITs

Total Market Capitalisation of S$15.3 Billion

10 Industrial S-REITS



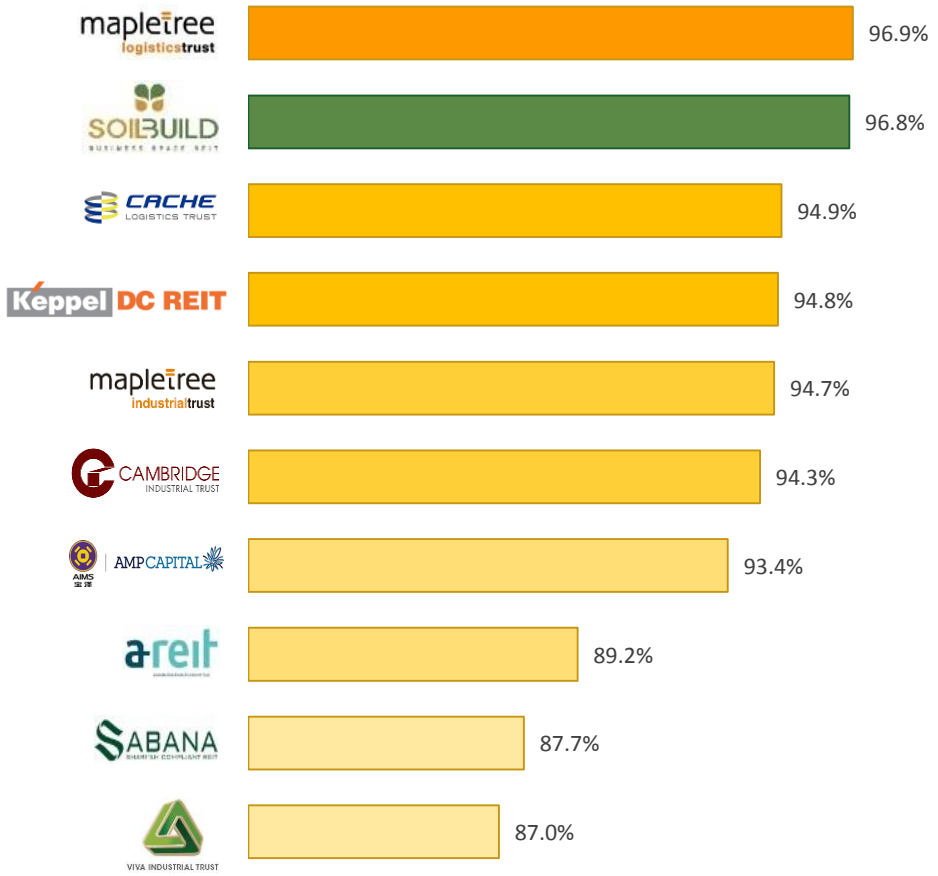
S/N	REIT	IPO Date
1	Ascendas REIT	Nov-02
2	Mapletree Logistics Trust	Jul-05
3	Cambridge Industrial Trust	Jul-06
4	Aims Amp Capital Industrial REIT	Apr-07
5	Cache Logistics Trust	Apr-10
6	Mapletree Industrial Trust	Oct-10
7	Sabana Shari'ah Compliant REIT	Nov-10
8	Soilbuild Business Space REIT	Aug-13
9	Viva Industrial Trust	Nov-13
10	Keppel DC REIT	Dec-14

Source: KGI Frasers

Industrial S-REIT Portfolio

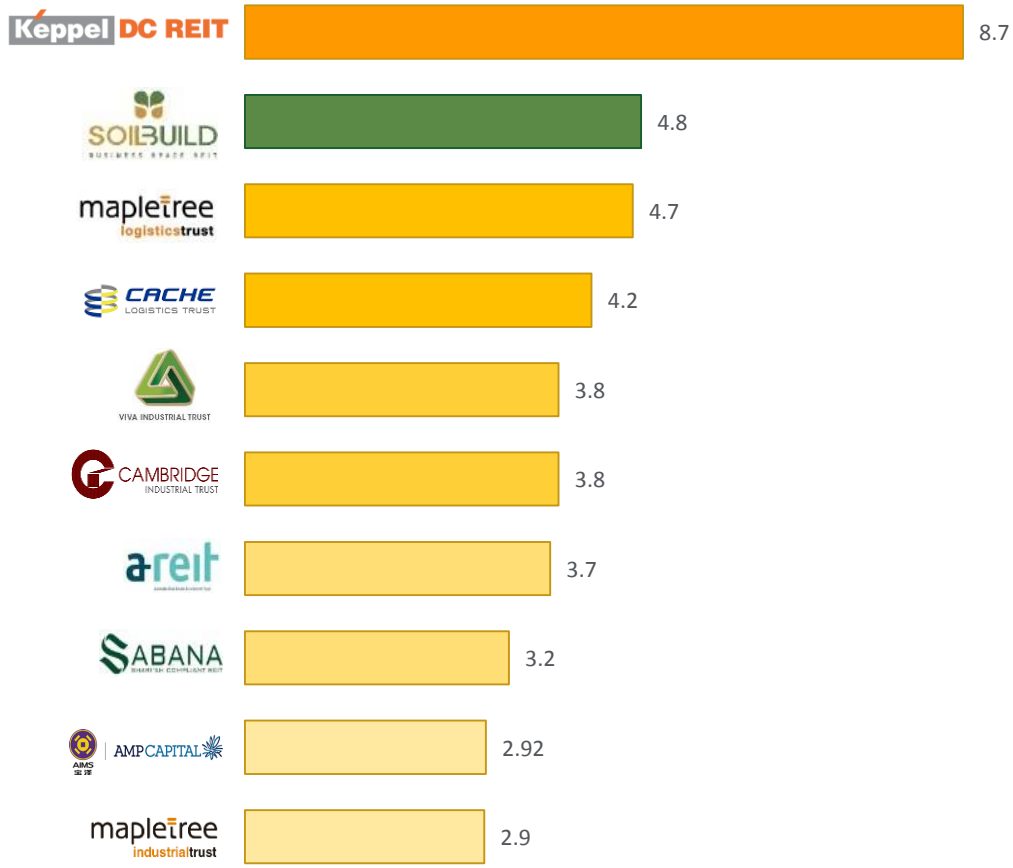
Portfolio Occupancy (%)

Island-wide Industrial Space Occupancy at 90.6%(1)



Weighted Average Lease Expiry (by GRI)

Average Industrial WALE at 3.7 years



Notes:
(1) Source: JTC (As at 31 December 2015)

Industrial S-REIT Portfolio

Summary of Performance Measures, as of end Dec-15

	Occupancy (%)	WALE by GRI (years)	WALE by NLA (years)	Gearing (%)	WADM (years)	WACD (%)	Interest coverage (x)
AIMS AMP Capital Industrial REIT	95.8	3.3		31.4	3.2	4.5	2.0
Ascendas REIT	87.7	3.8		33.5	3.6	2.7	6.1
Cache Logistics Trust	94.9	4.2	4.4	39.8	3.1	3.3	4.8
Cambridge Industrial Trust	94.3	3.8		36.9	3.0	3.7	4.0
Keppel DC REIT	94.8		8.7	29.2	3.3	2.5	9.4
Mapletree Industrial Trust	94.7	2.9		29.3	3.6	2.4	8.3
Mapletree Logistics Trust	96.9		4.7	39.0	3.3	2.4	6.2
Sabana Shari'ah Compliant REIT	87.7	3.2		41.7	2.1	4.2	2.9
Soilbuild Business Space REIT	96.8	4.8	4.3	36.0	3.2	3.2	4.8
Viva Industrial Trust	87.0	3.8		38.6	2.2	4.0	4.2
Average	93.1	3.7	5.5	35.5	3.1	3.3	5.3

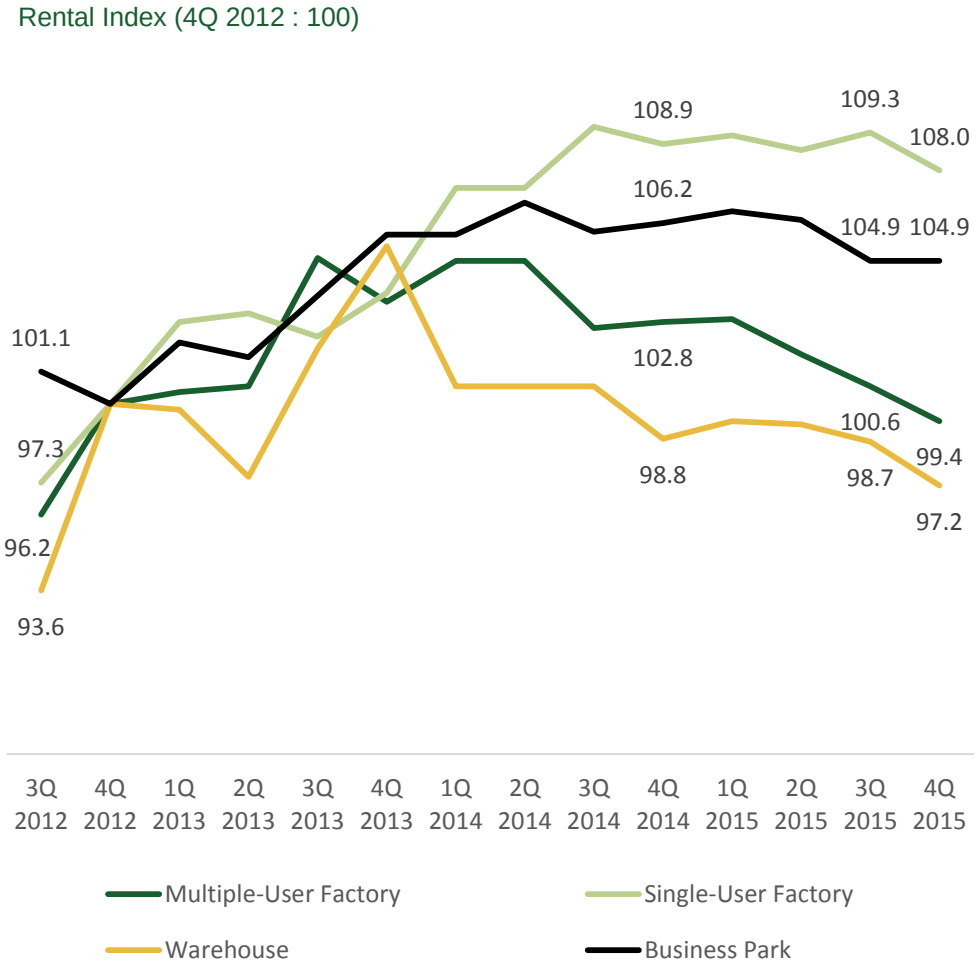
Source: Various REITs, Phillip Securities Research (Singapore)
WALE: Weighted Average Lease Expiry; WADM: Weighted Average Debt Maturity; WACD: Weighted Average Cost of Debt; GRI: Gross Rental Income; NLA: Net Leasable Area

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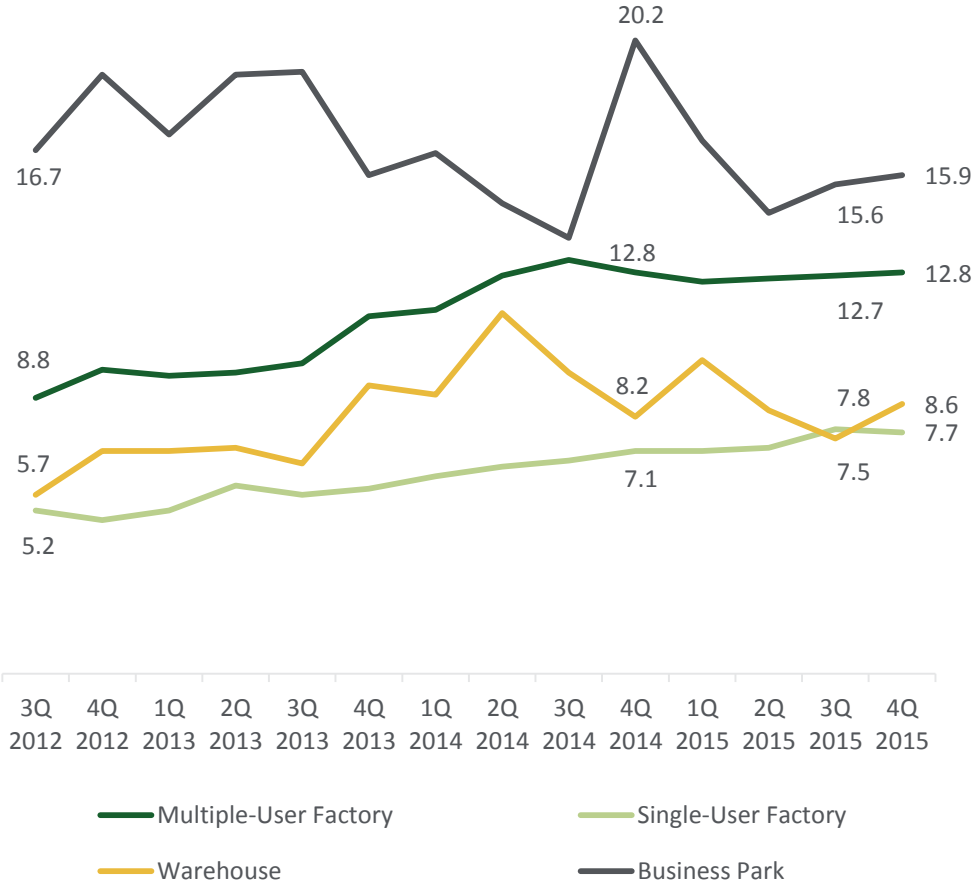
Market Outlook

Industrial Properties Profile

Rental Index of Industrial Space



Vacancy Rate of Industrial Space (%)

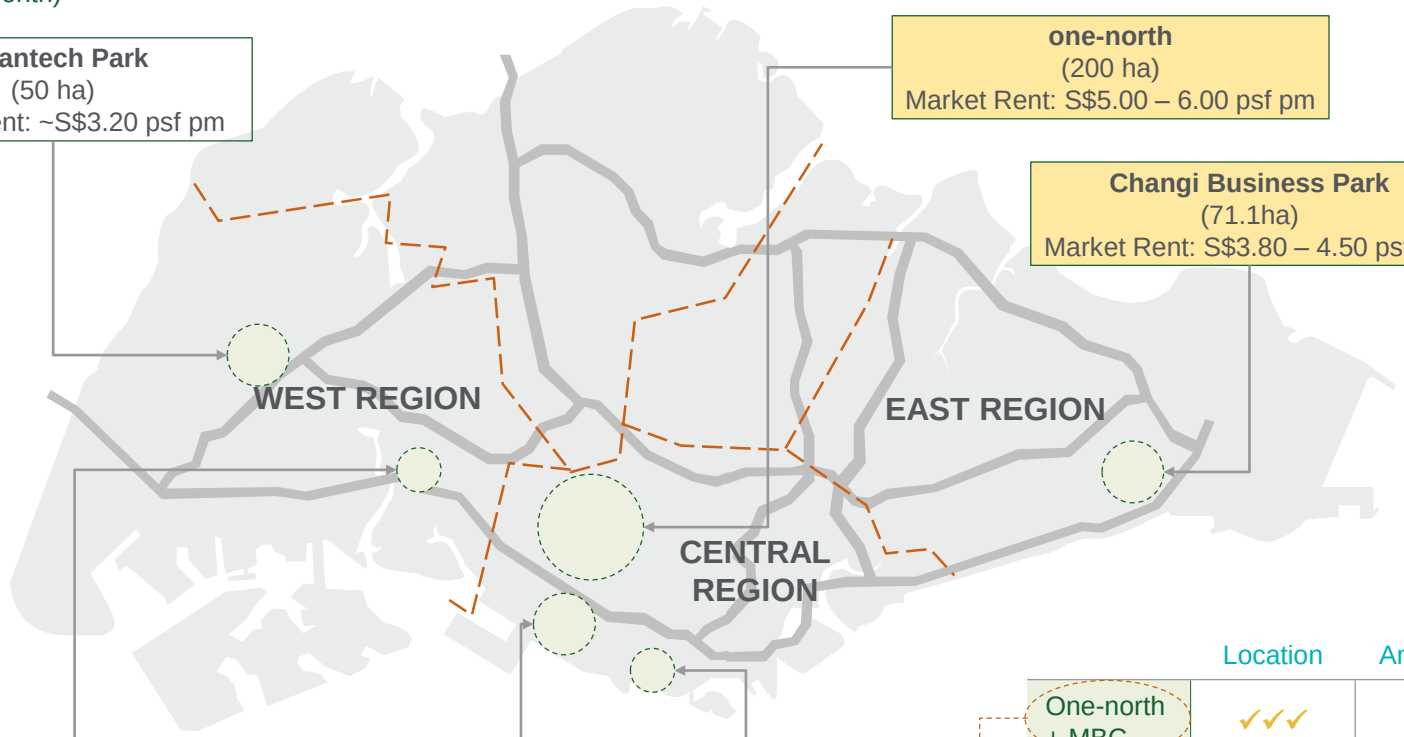


Source: JTC (4Q 2015)

Business Park Clusters

Major Business Parks in Singapore

(S$ psf per month)



Cleantech Park
(50 ha)
Market Rent: ~S$3.20 psf pm

one-north
(200 ha)
Market Rent: S$5.00 – 6.00 psf pm

Changi Business Park
(71.1ha)
Market Rent: S$3.80 – 4.50 psf pm

Mapletree Business City
(13.5 ha)
Market Rent: ~S$6.00 psf pm

International Business Park
(37 ha)
Market Rent: S$3.80 - 4.50 psf pm

Singapore Science Park
(65 ha)
Market Rent: S$3.50 - 4.50 psf pm

	Location	Amenities	Physical Specs	Usage
One-north + MBC	✓✓✓	✓✓✓	✓✓✓	✓✓✓
CBP	✓✓	✓✓✓	✓✓	✓✓
SSP / IBP	✓✓	✓✓	✓✓	✓✓

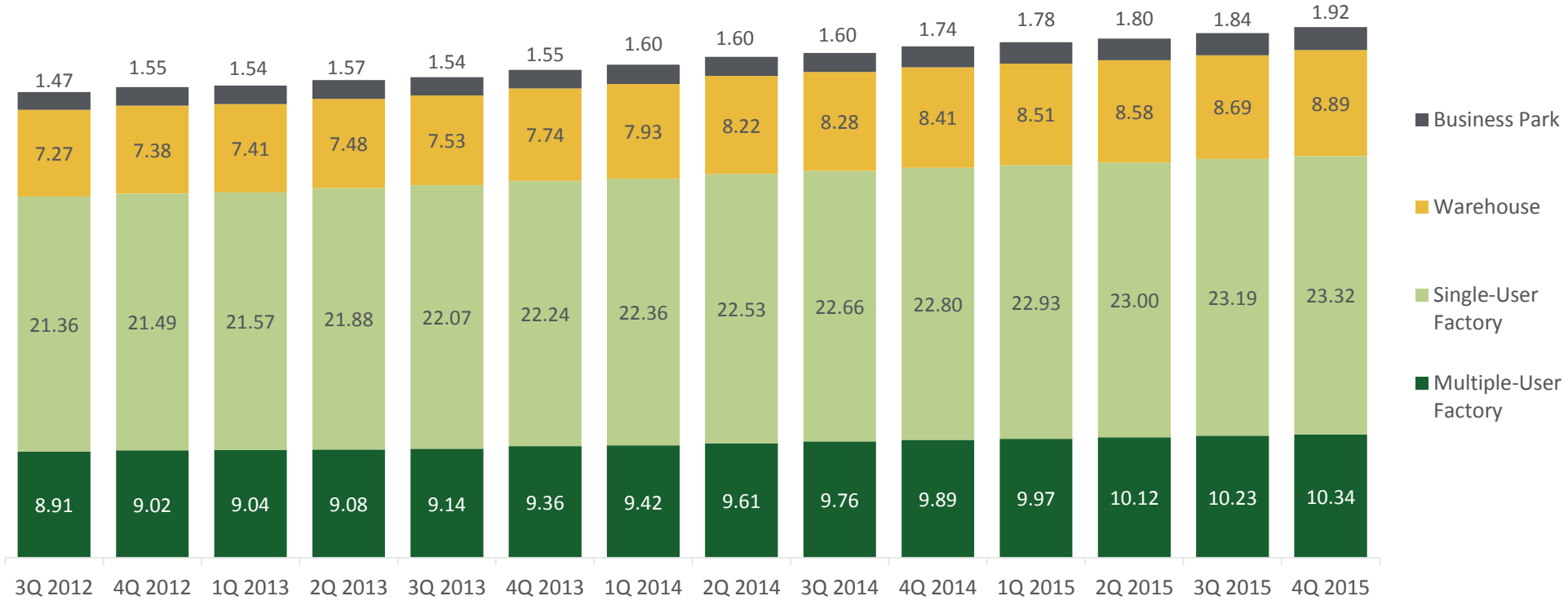
Higher rents for one-north and MBC vs. SSP and IBP

Industrial Space Supply

Total Industrial Stock ('million sq m)

14.0% since 3Q2012

39.0	39.4	39.6	40.0	40.3	40.9	41.3	42.0	42.3	42.8	43.2	43.5	44.0	44.5

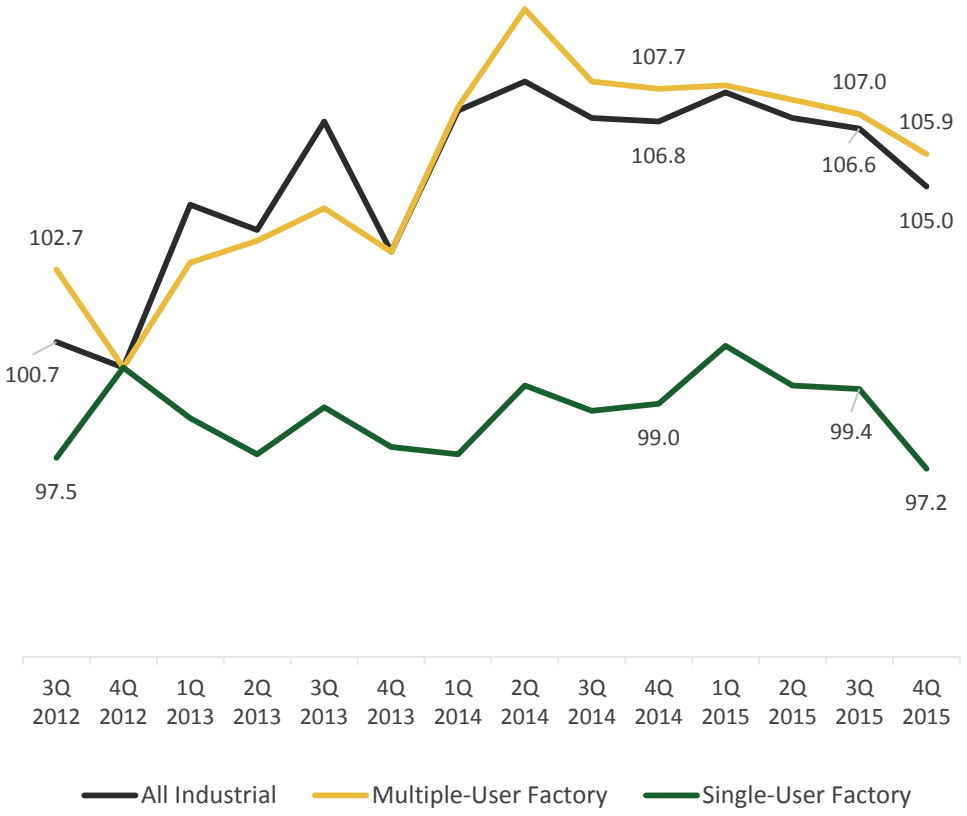


Source: JTC (4Q 2015)

Industrial Sector Market Outlook

Price Index of Industrial Space

Price Index (4Q 2012 : 100)

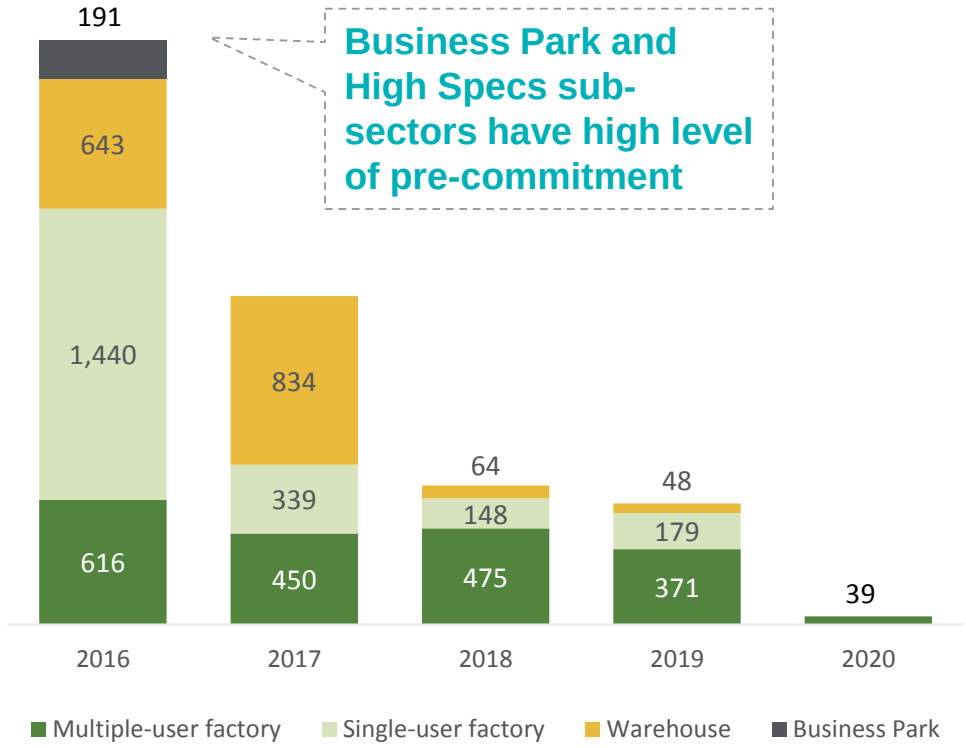


Limited Supply Pipeline for Business Park Properties

In '000 sq m

Total Industrial Supply in the Pipeline

2,890	1,623	687	598	39



Source: JTC (2Q 2015)

Market Update and Outlook

Singapore's Economy

- Singapore's economy grew by 2.0% in 4Q 2015 over the same period a year ago, an improvement from the 1.8% growth in 3Q 2015. On a quarter-on-quarter basis, the economy expanded by 5.7% compared to the 1.7% growth in the preceding quarter.
- According to Ministry of Trade and Industry, the GDP growth grew by 2.1% in its entirety of 2015, which is in line with their GDP growth forecast of "close to 2.0%".

Industrial Property Sector

- The manufacturing sector continued to reflect persistent weakness with the consistent four-quarter decline, contracting a 4.8% weigh down for the whole of 2015.
- With the macroeconomic headwinds, industrialists are more cost-conscious, taking a conservative approach in restructuring their business to ensure financial sustainability.
- Industrial property market faces a challenging operating environment with the slowdown in manufacturing sector, placing further downward pressure on industrial rents and occupancy in the next 12 months.
- Rents of prime multi-user industrial space are likely to ease further going forward, while rental for business parks and independent high-specs industrial premises could register marginal increment with a high level of pre-commitment in the forward supply.

Soilbuild Business Space REIT

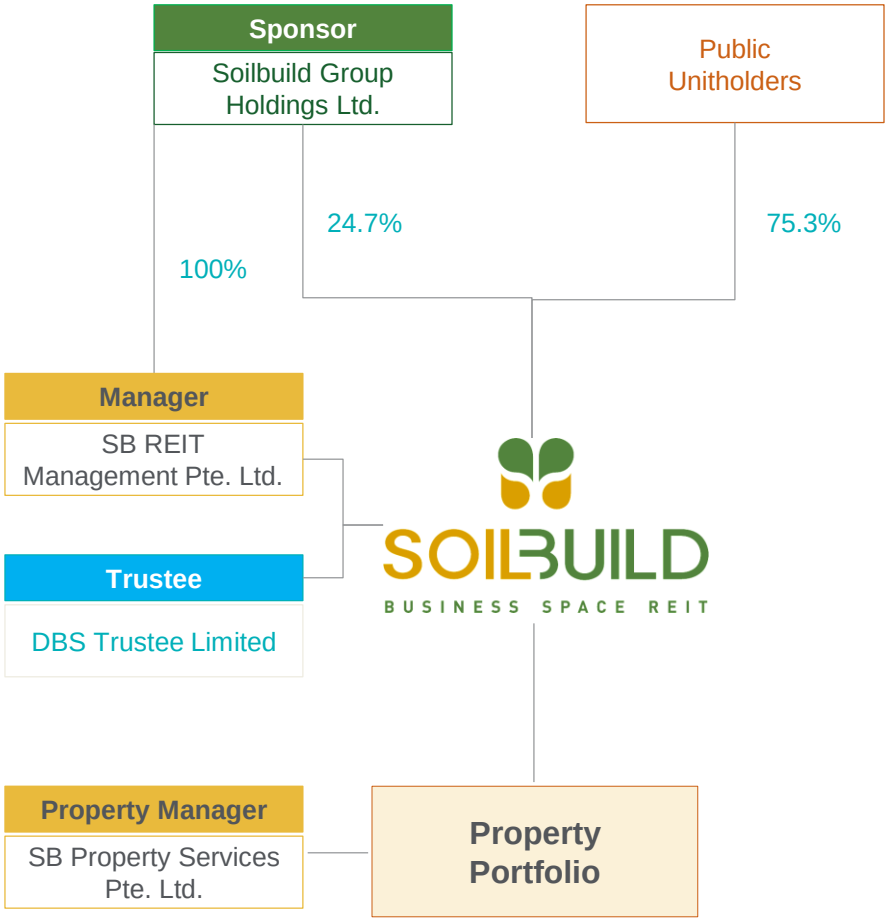
- Despite the slow market conditions, the Manager has proactively negotiated and secured renewals and new leases for over 880,000 sq ft of space in FY2015.
- Barring any unforeseen events and subject to renewing and re-leasing a large portion of the space that expires this year, Management expects Soilbuild REIT's portfolio to maintain a stable performance in FY2016.

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About Soilbuild Business Space REIT

Overview of Soilbuild REIT

Investment Mandate	• Primarily in business space assets located in Singapore
Portfolio	• 11 properties valued at S$1.19 billion(1) • NLA of 3.53 million sq ft
Sponsor	• Soilbuild Group Holdings Ltd. – Leading integrated property group based in Singapore with close to 40 years of experience – NAV of c.S$600 million as of 31 December 2014
Sponsor Stake	• 24.7%
Manager	• SB REIT Management Pte. Ltd.
Credit Rating	• BBB- (Standard & Poor's)



Note:
(1) As at 31 December 2015

Soilbuild REIT Roadmap

16 Aug 2013:
Listed on SGX-ST

22 Jan 2014:
Assigned BBB- corporate investment grade credit rating



26 May 2014:
Completed maiden acquisition of Tellus Marine for S$18.2 million

16 Jul 2014:
Awarded "Best Investor Relations" and "Best Annual Report"



14 Aug 2014:
Solaris awarded National Parks Landscape Excellence Assessment Framework Award, Asia Green Building Awards and AIA Merit Award for Architecture Excellence



31 Oct 2014:
Completed KTL Offshore acquisition for S$55.7 million



23 Dec 2014:
Completed Speedy-Tech acquisition for S$24.3 million

17 Mar 2015:
Agreement with JTC to pay Solaris Land Premium upfront

22 Apr 2015:
Soilbuild REIT's first equity fund raising of S$90 million via private placement

21 May 2015:
First issuance of S$100 million 3.45% Fixed Rate Notes Due 2018 under the MTN Programme

19 Nov 2015:
Solaris and West Park BizCentral awarded Singapore Property Awards 2015, under Sustainable Development Category and Industrial Category respectively



11 Feb 2015:
Solaris Greenmark Platinum award renewed



27 May 2015:
Completed Technics acquisition for S$98.1 million

25 Apr 2015:
Set up of S$500 million Medium Term Notes ("**MTN**") Programme

25 Sep 2015:
Completed refinancing of S$185 million Club Loan to March 2020

Key Competitive Strengths



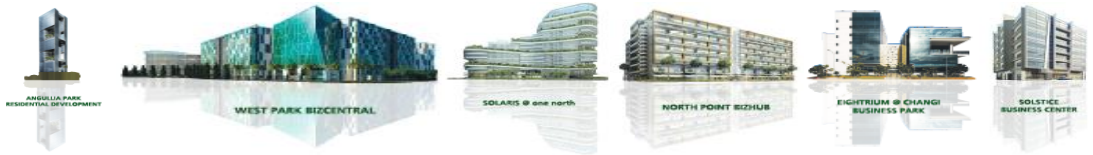
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Strong Support from Experienced Sponsor

A

Strong Sponsor Provides Benefits to Soilbuild REIT

- Integrated property group with 40 years track record in end-to-end construction and development
- Provides financial strength with net asset value ("NAV") of c. S$600 million(1)
- Single focus – Soilbuild REIT is the Sponsor's first and only REIT vehicle
- Committed to support Soilbuild REIT over the long term with Sponsor stake of 24.7%
- Sponsor pipeline of four ROFR assets with maximum potential GFA of 2.3 million sq ft



B

Only Industrial REIT Sponsor with End-to-End Integrated Capabilities

Construction	Development	Lease Management	Asset / Property Management	Fund Management
End-to-End Construction	Balance Sheet	Tenant Retention	Asset Enhancements	Capital Management
BCA 'A1' grading for general building	Focus on End Users	Relationship with Brokers	Income Optimisation	Relationship with Vendors
Multi-Discipline Team	Innovative Designs	Dedicated Team	Established Relationships with Govt. Agencies	Experienced Management Team
Public & Private Sector	Quality			
Range of Asset Classes	Location			

Integrated Real Estate Platform

Operations cover full spectrum of value chain

Note:
(1) As at 31 Dec 2014

Interests of Management aligned with Unitholders

A

Base Fee

Calculated on Annual Distributable Income and not AUM

- 10.0% of Annual Distributable Income
- First industrial REIT to adopt such a Unitholder-aligned fee structure
- Strongest alignment of interest with Unitholders as it ensures focus on distributions rather than on asset size
- Management will be conscious of all expenses affecting distributable income on the P&L (e.g. cost of funding)

B

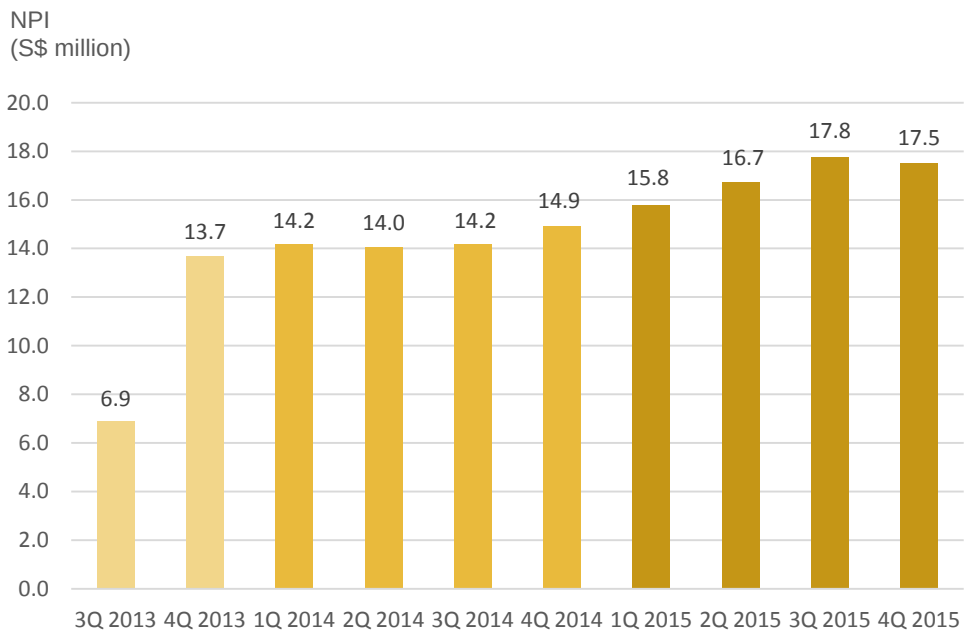
Performance Fee

Requires growth in DPU

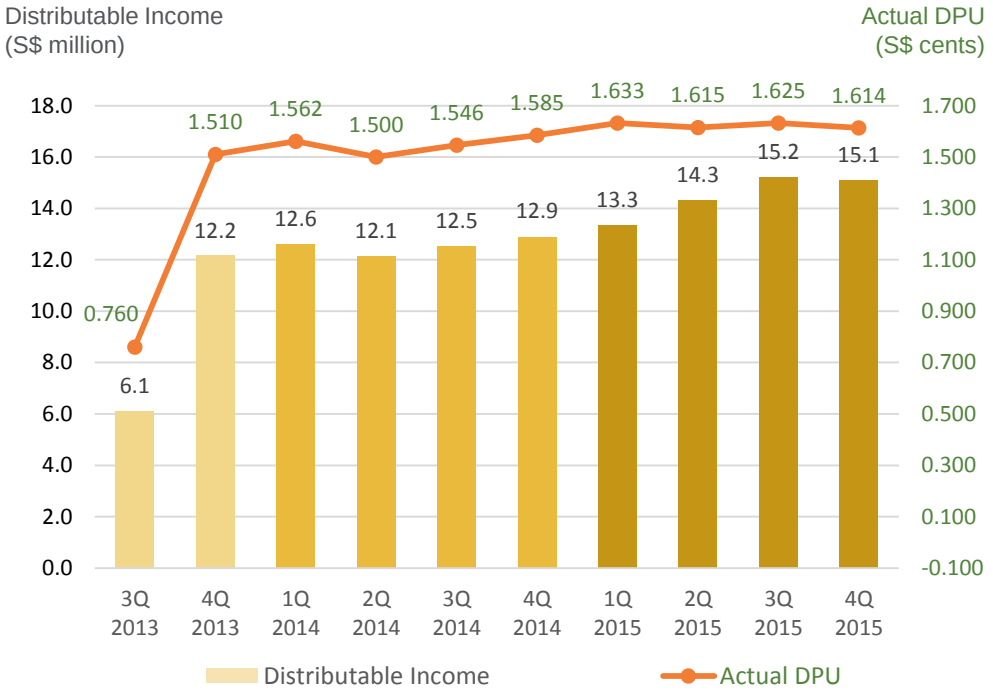
- 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year multiplied by the weighted average number of Units in issue for such financial year
- Compares favourably to other S-REIT performance fees which are based on a percentage of revenue or net property income
- Management aligned with Unitholders to deliver sustainable and quality DPU growth

Steady Growth since IPO

Net Property Income (NPI)



Continued DPU Growth



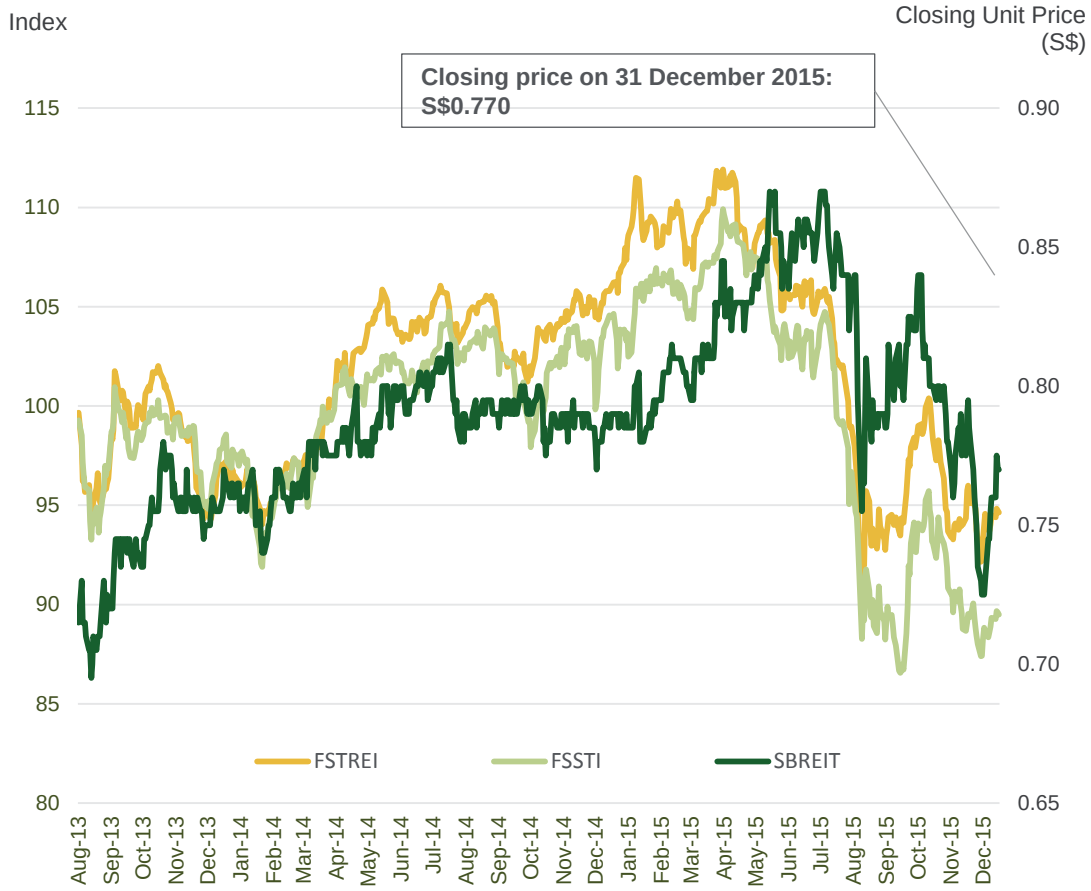
	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Price(1) (S$)	0.745	0.770	0.780	0.800	0.795	0.790	0.810	0.850	0.805	0.770
Cumulative DPS (S$ cents)	0.760	2.270	3.832	5.332	6.878	8.463	10.096	11.711	13.336	14.950
Cumulative Distribution Returns(2) (%)	0.97	2.91	4.91	6.84	8.82	10.85	12.94	15.01	17.10	19.17

Note:
(1) Based on closing price on last day of each quarter;
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
Source: Bloomberg

Attractive Return on Investment since IPO

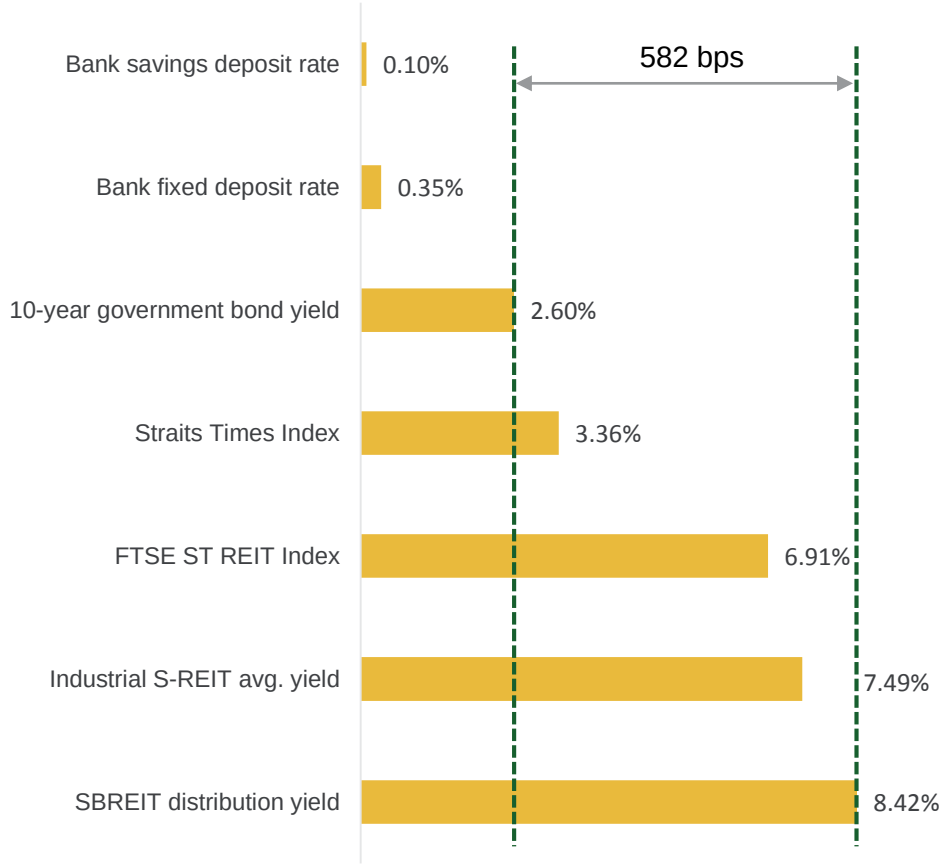
Total Annualised Return of 7.17% (1) since listing

Distribution Yield = 8.42% (2)



Unit trading at 582 bps risk premium (3)

above 10-year government bond yield



Notes:
(1) Sum of cumulative distribution return and capital appreciation based on closing price of $0.770 as at 31 December 2015;
(2) Based on FY2015 DPU of 6.487 cents and a Unit price of $0.770 as at 31 December 2015;
(3) Information based on 31 December 2015.
Source: Bloomberg, Monetary Authority of Singapore

Key Competitive Strengths



Portfolio Overview



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



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



Tellus Marine
NLA: 77,162 sq ft (2)
Valuation: S$15.7 million (2)



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

Portfolio Summary

Valuation(1)	S$1,190.7 million
Total NLA	3.53 million sq ft
WALE (by GRI)	4.8 years
Occupancy	96.8%



Technics Offshore
NLA: 203,459 sq ft
Valuation: S$97.0 million



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



BK Marine
NLA: 73,737 sq ft
Valuation: S$16.5 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$24.5 million



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



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



Eightrium
NLA: 177,286 sq ft
Valuation: S$102.8 million

- Industrial Properties
- Business Park Properties

Notes:
(1) Based on CBRE's & Colliers' valuations dated 31 December 2015.
(2) NLA and Valuation excludes the construction of a new annex to Tellus Marine.

Concept-Fixed Price Tender Properties

1. Solaris @ one-north

Award winning development offering plethora of green innovations

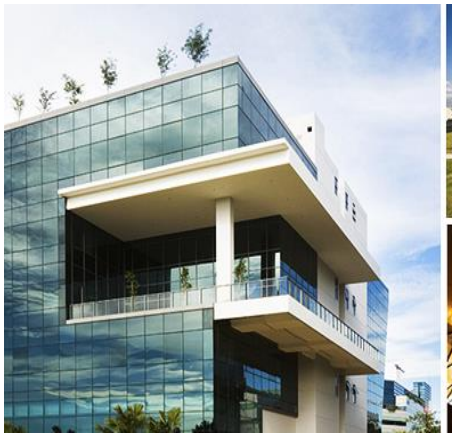




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2. Eightrium @ Changi Business Park

One of the few multiple-user business park properties at CBP





DBS · Nestlé Good Food, Good Life · ASUS · HUAWEI

3. West Park BizCentral

Award winning design with individual substation for tenants




dyson · HITACHI Inspire the Next · CROWN WORLDWIDE GROUP · NOV

4. Tuas Connection

Exclusivity to tenants through detached and semi-detached units




FLOWSERVE · OWENS CORNING · hertel · SIGMA-ALDRICH

Best-in-Class Portfolio

A Strategic Locations and Excellent Connectivity

- Located close to key technology, media and back office hubs, logistics clusters and transportation ports
- Situated close to major road infrastructures and MRT stations

B Efficient Designs and High Quality Building Specifications

- Properties well regarded and have won multiple accolades

C Strong Tenant Demand

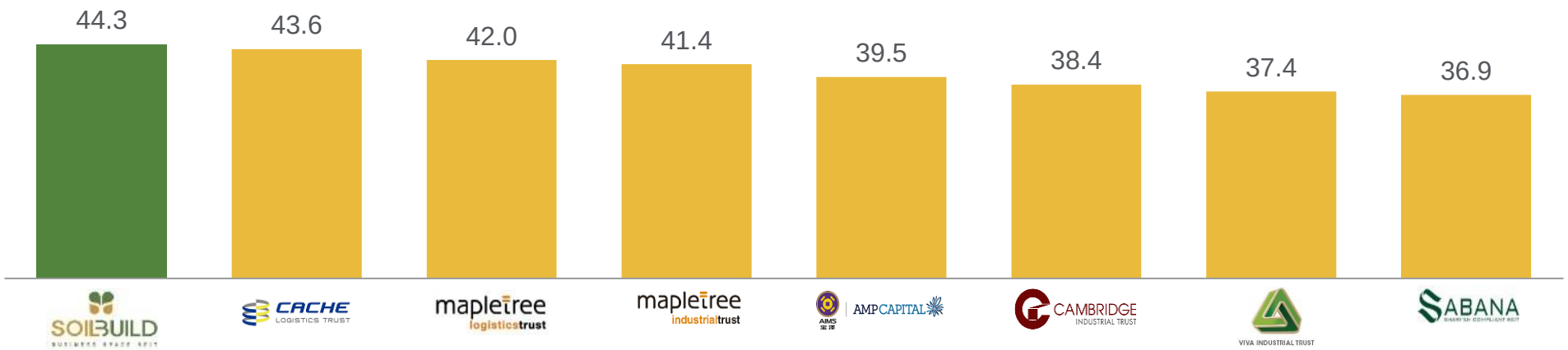
- Sponsor Properties designed and constructed to offer high specifications (e.g. Exclusivity, high power voltage, direct ramp-up access and flexible configurations), resulting in strong tenant demand

D One of the Youngest Portfolios of Business Space Properties

- Weighted average age of 6.6 years(1)
- Longest Land Lease Expiry of 44.3 years(2)

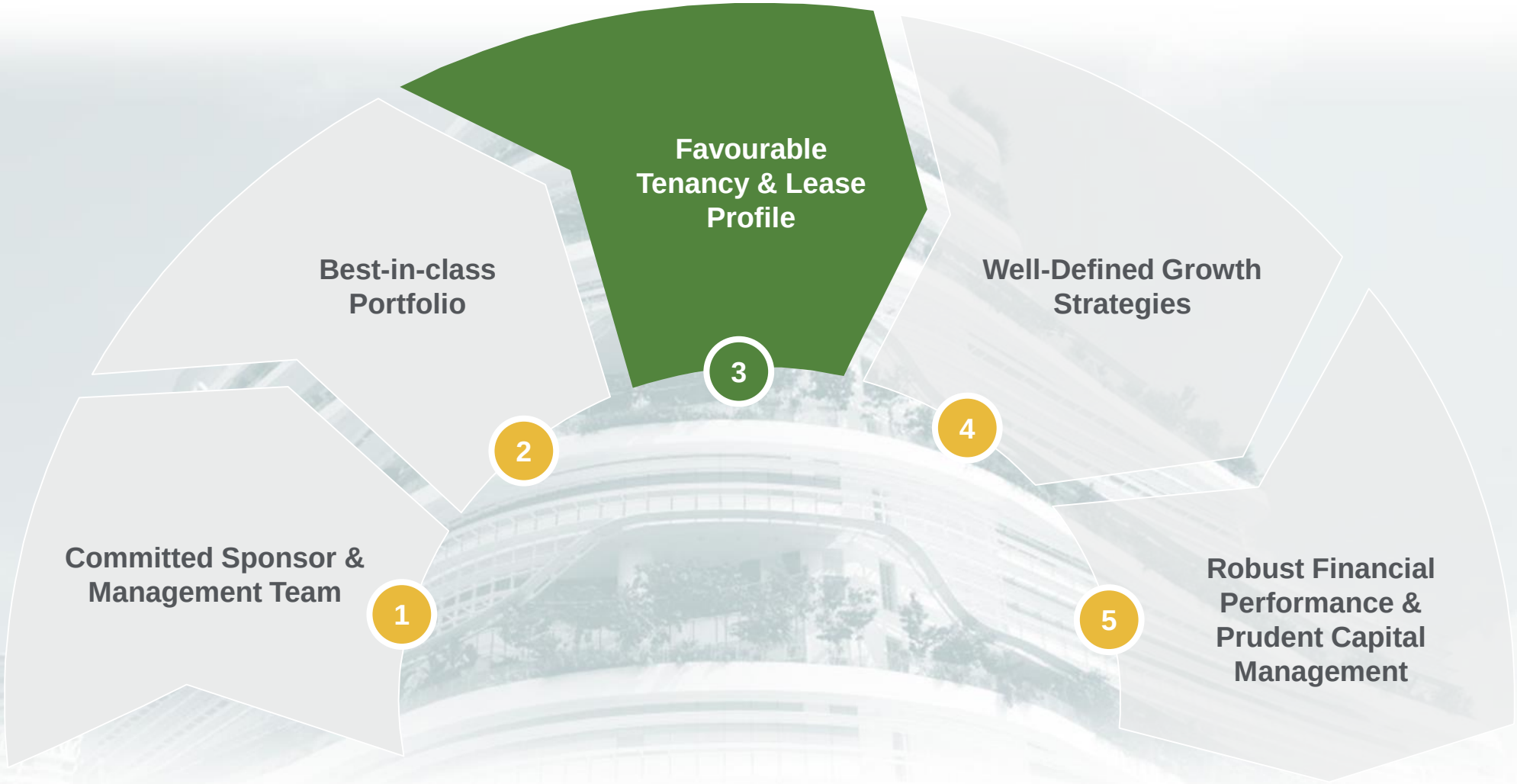
Underlying Land Lease Tenures (3)

(Years)



Notes:
(1) Age from issue of CSC; Weighted by GFA; (2) Weighted by valuation as at 31 Dec 2015; (3) Source: Various REITs

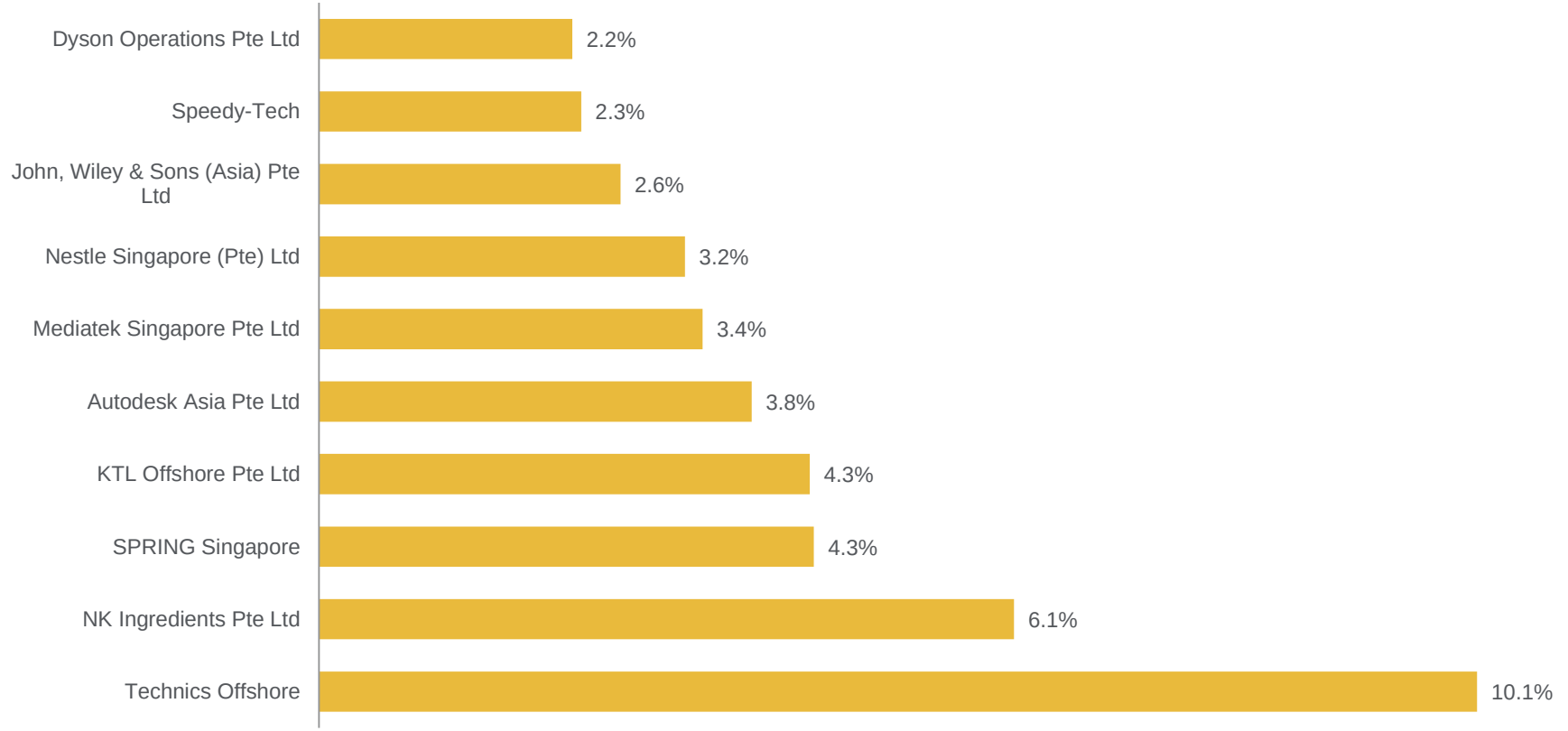
Key Competitive Strengths



Quality & Diverse Tenant Base

Top 10 Tenants

By Gross Rental Income (1)



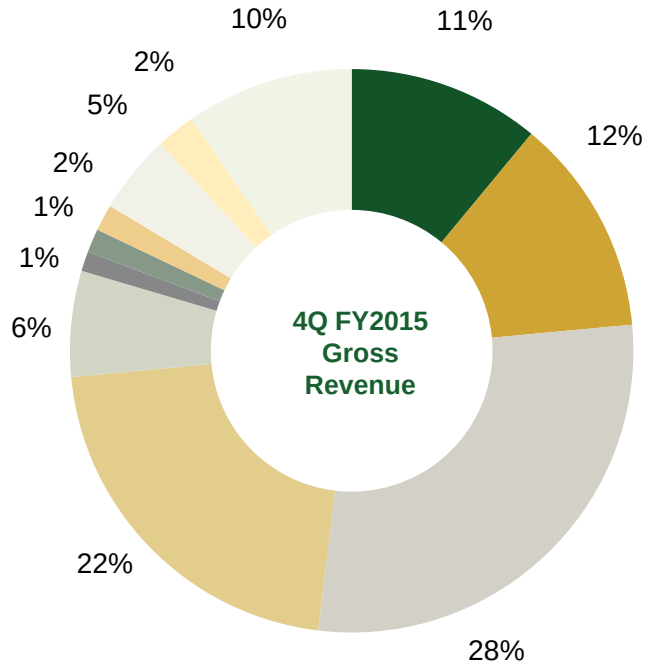
- **Top 10 tenants include well-established MNCs such as SPRING Singapore, Autodesk, Mediatek, Nestle, and John, Wiley & Sons**

Notes:
(1) Based on monthly gross rental and includes underlying tenants at Solaris.

Well-Diversified Portfolio

1. Portfolio Income Spread

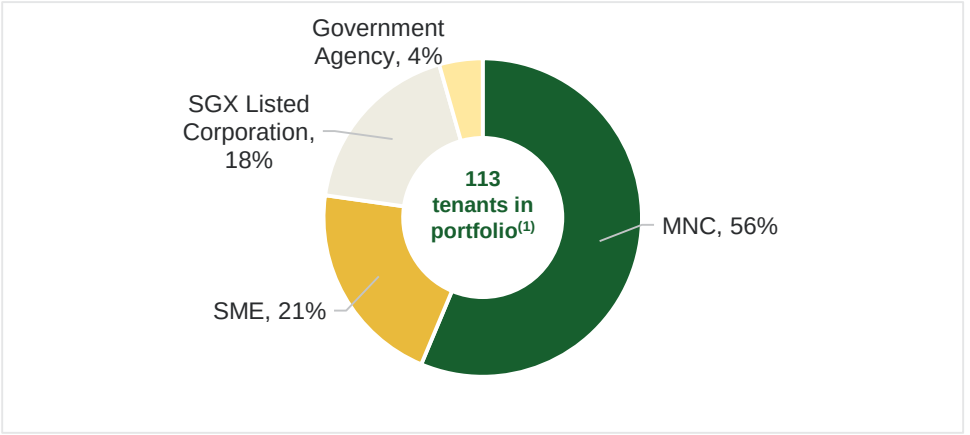
By Property



- Eightrium @ Changi Business Park
- Tuas Connection
- West Park BizCentral
- Solaris
- NK Ingredients
- COS Printers
- Beng Kuang Marine
- Tellus Marine
- KTL Offshore
- Speedy-Tech
- Technics Offshore

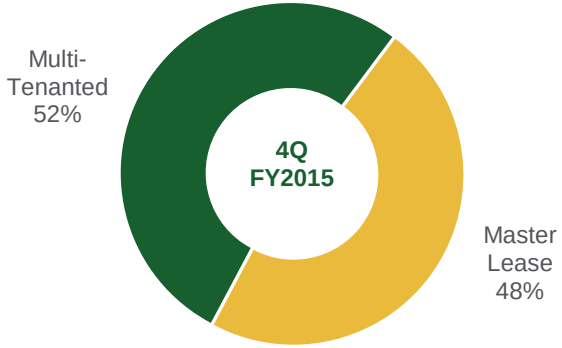
2. Diversified Tenant Base

By Gross Rental Income



3. Balanced Portfolio with Growth Upside

By Gross Rental Income

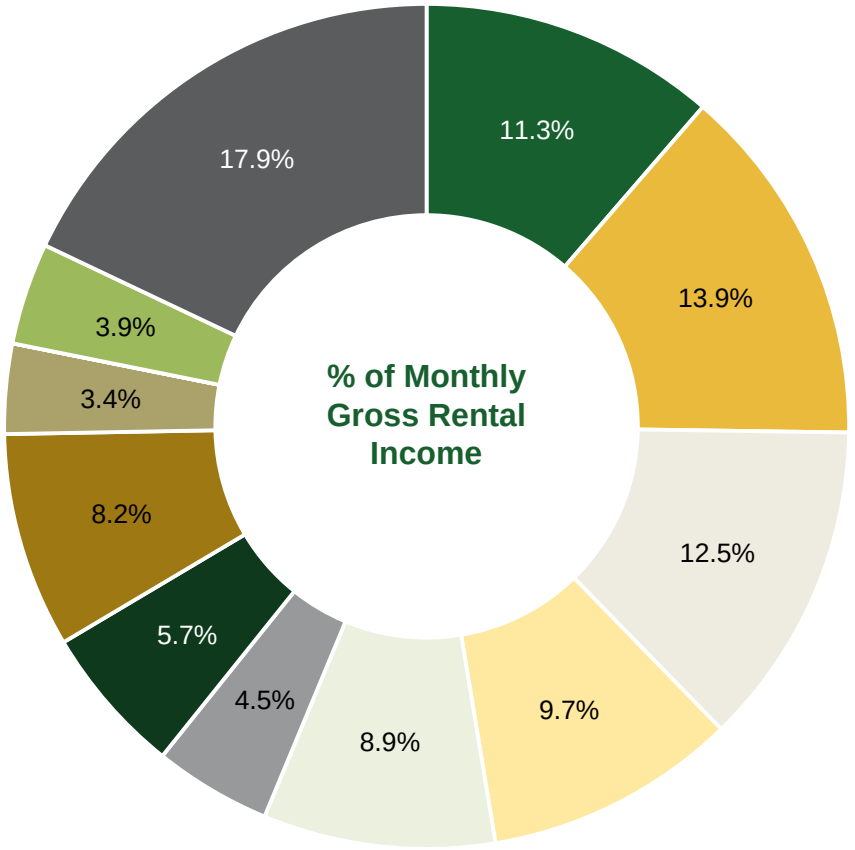


Note:
(1) Inclusive of underlying tenants at Solaris

Well-Diversified Portfolio

4. Well-spread Trade Sectors[(1)]

By Gross Rental Income



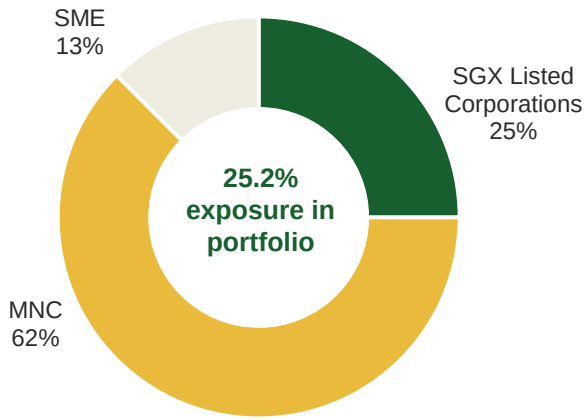
- Marine Offshore
- Oil & Gas
- Precision Engineering, Electrical and Machinery Products
- Chemicals
- Electronics
- Fabricated Metal Products
- Publishing, Printing & Reproduction of Recorded Media
- Information Technology
- Supply Chain Management, 3rd Party Logistics, Freight Forwarding
- Construction
- Food Products & Beverages
- Others

Note:
(1) Inclusive of underlying tenants at Solaris

Diversified Risk Exposure

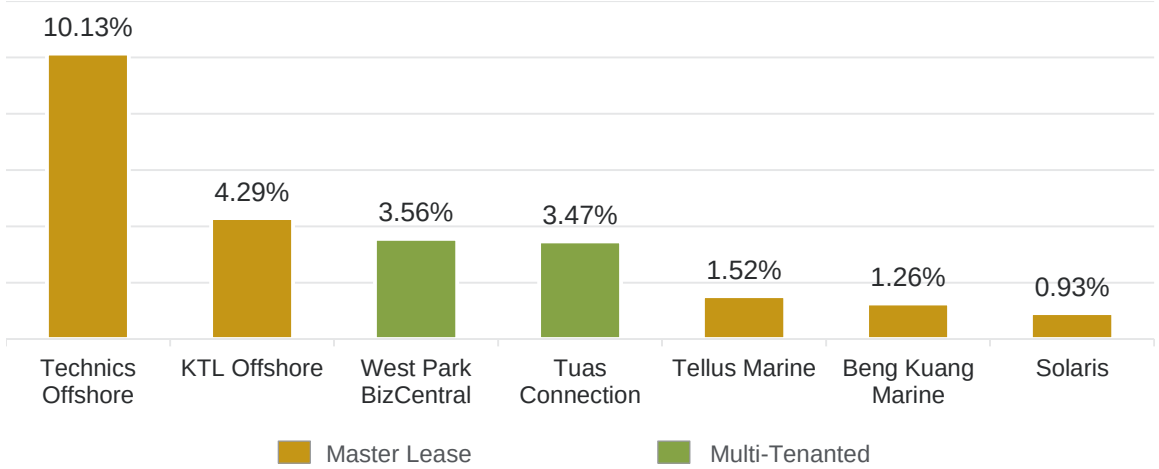
Marine Offshore and Oil & Gas Tenants(1)

By Gross Rental Income



Diversified Exposure by Property(1)

By Gross Rental Income



Risk Management

- **Active engagement** with tenants on business directives
- **12 to 18 months** rental deposits for Master Leases
- **3 to 5 months** rental deposits for leases in Multi-Tenanted Buildings
- **Risk Diversifications** whereby Marine Offshore and Oil & Gas sectors consist of 24 tenants

Stress test

Financial covenants	Required covenant	4Q FY2015	4Q FY2015 assuming no receipts from at-risk tenants(2)
S$100 million club facility Ratio of property net cash available for debt servicing to relevant interest expense (Westpark)	3:1	6.3:1	5.1:1
Ratio of total net cash available for debt servicing to total interest expense	3:1	6.3:1	4.4:1

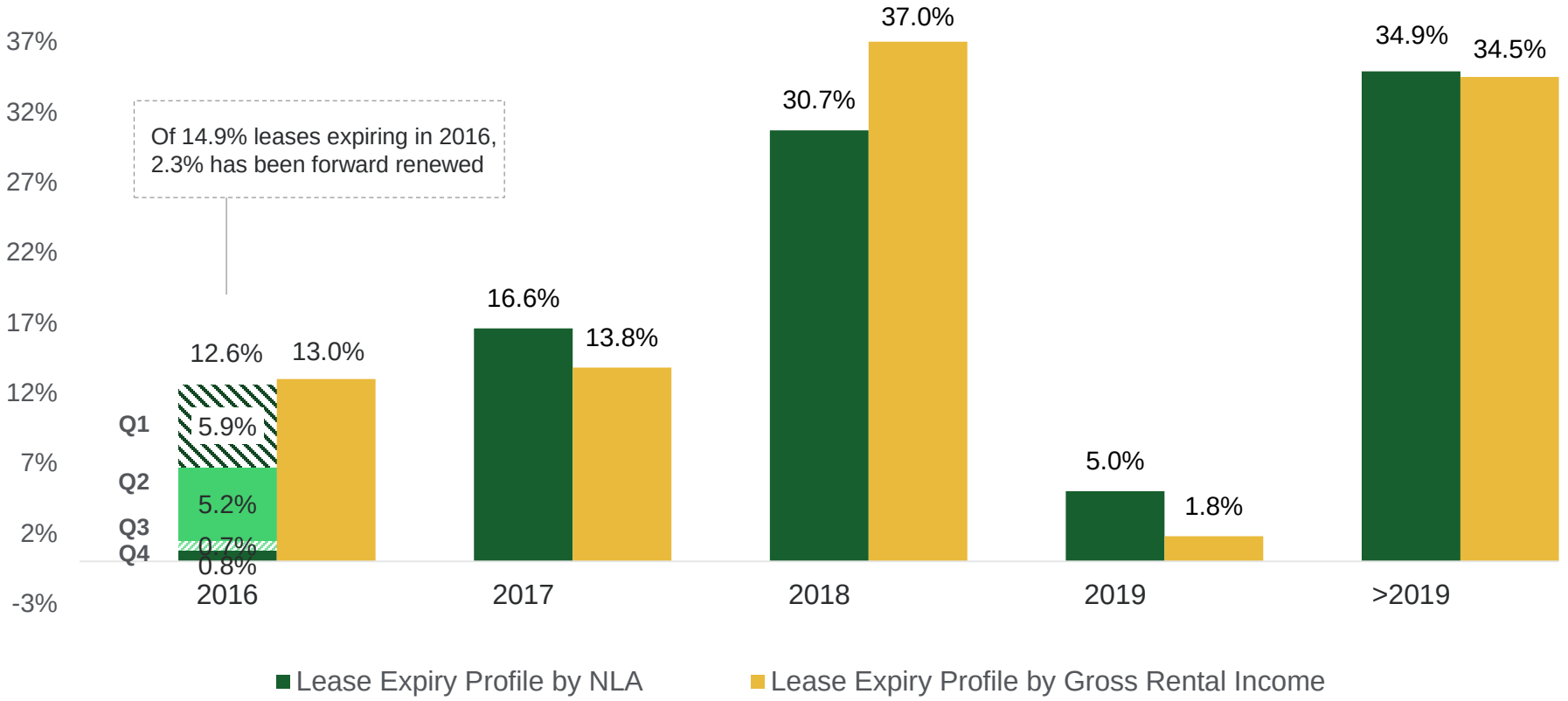
Note:
(1) Inclusive of underlying tenants at Solaris
(2) At risk tenants include all tenants in oil & gas/offshore marine apart from underlying tenants in Solaris

Well Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile

By % of NLA & % of Rental Income

WALE (by NLA)	4.3 years
WALE (by Gross Rental Income)	4.8 years



Active Portfolio Leasing

FY2015

886,419 sqft

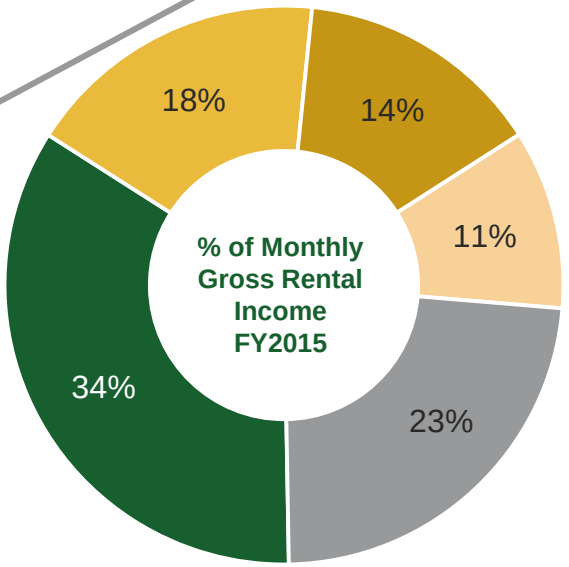
of space leased

New Take Up
317,748 sqft

Renewals
568,671 sqft

Trade Sector of new leases in FY2015(1)

By Gross Rental Income



- Supply Chain Management
- Precision Engineering, Electrical and Machinery Products
- Marine Offshore
- Electronics
- Others

Note:
(1) Tenants of multi-tenanted buildings at West Park BizCentral and Tuas Connection.

Key Competitive Strengths



SOILBUILD
BUSINESS SPACE REIT

Three Pronged Growth Strategy

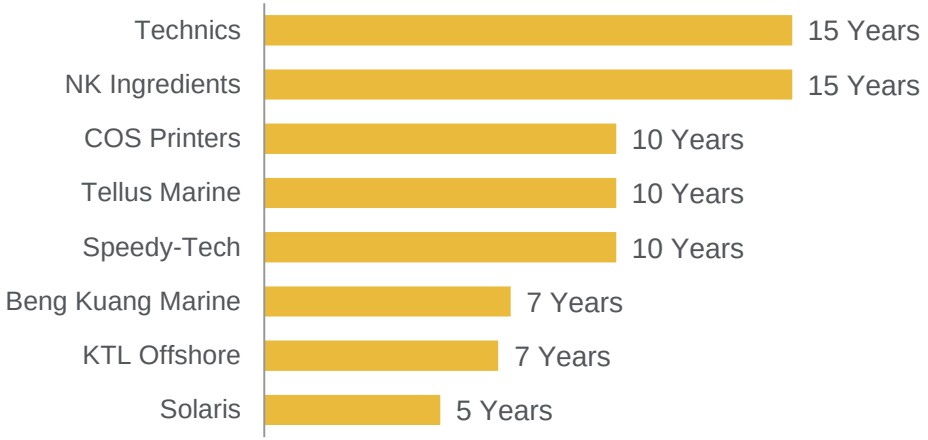
1. Stability and Growing Cashflows from Master Leases
2. Rental stability from Multi-Tenanted Properties
3. Differentiated Acquisition Strategy



Stability and Growing Cashflows from Master Leases

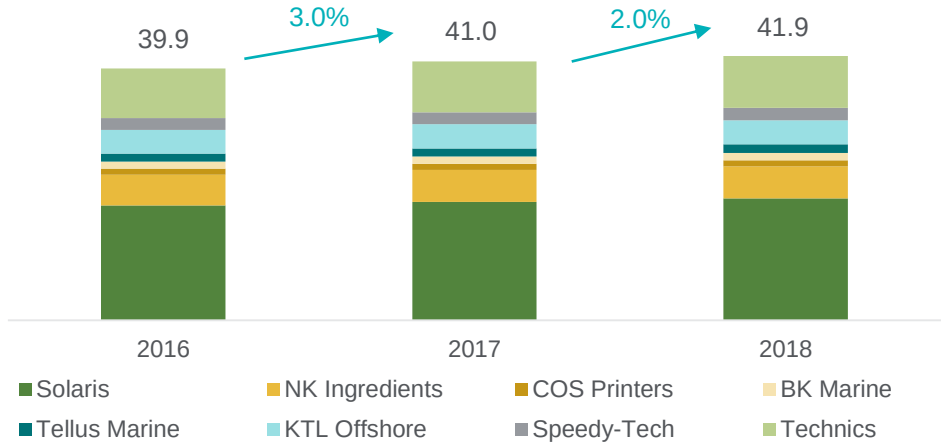
Long-term Master Leases

Lease Term from start of Master Lease Agreement



Fixed Annual Rental Escalation of Master Leases

Rental Revenue (S$ million)



Expected Stable and Growing Cash Flows from the Master Leases

A. Master leases feature long term leases ranging from 5 to 15 years provides **stability**

B. Master Leases provide **organic growth** through annual or bi-annual rental escalations

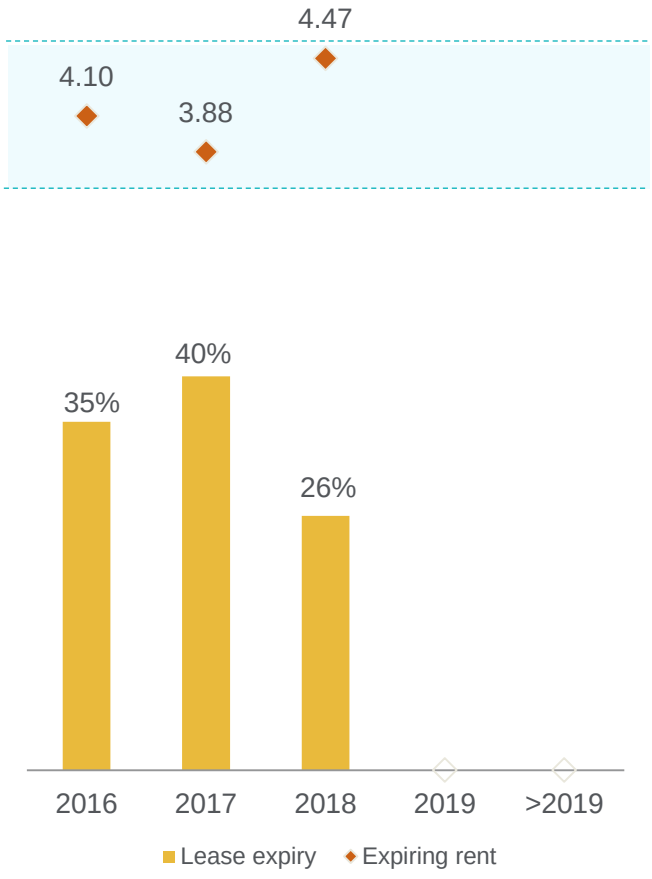
C. Master Leases structured on a double and triple net lease basis, **minimising expenses** to Soilbuild REIT

D. **Risk mitigation** through 6-18 month rental deposits from Master Lessees and blue chip sub-tenant base

Rental stability from Multi-Tenanted Properties(1)

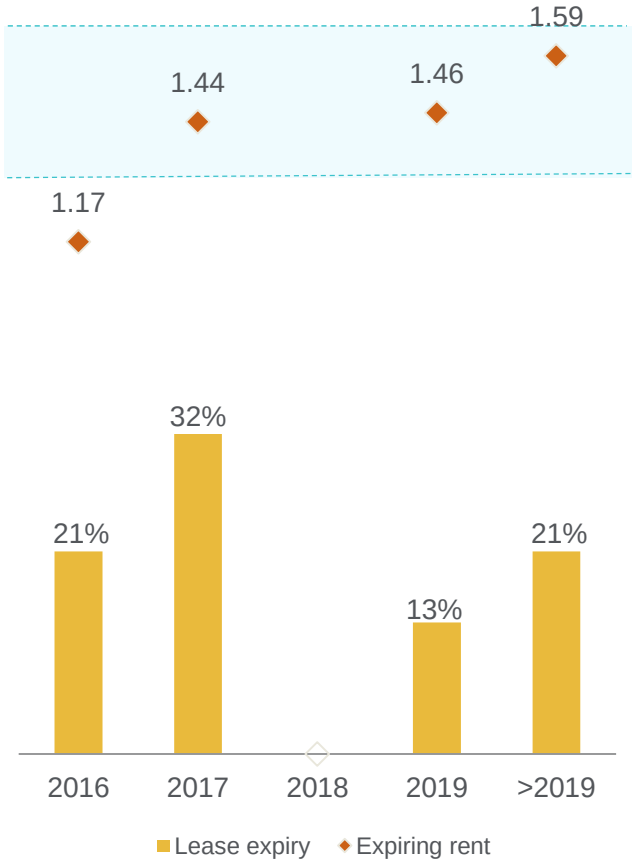
Eightrium
(Lease Expiry by NLA)

Current Market Rent:
S$3.80 – S$4.50 psf per month



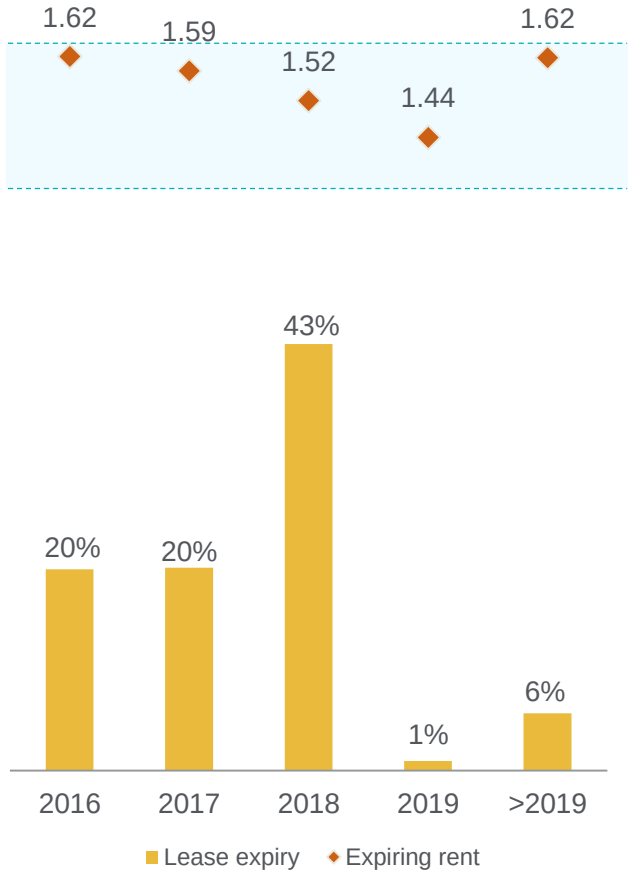
Tuas Connection
(Lease Expiry by NLA)

Current Market Rent:
S$1.30 – S$1.65 psf per month



West Park BizCentral
(Lease Expiry by NLA)

Current Market Rent:
S$1.30 -S$1.65 psf per month



(1) Updated as of 31 December 2015.

Differentiated Acquisition Strategy

Identification of Properties With Unique Characteristics

1





Tellus Marine

- Long remaining land lease tenure of c.40 years at time of announcement
- 10-year long master lease provides stability of income
- Attractive initial NPI yield of 7.8%
- Asset enhancement underway

2



KTL Offshore



- Long remaining land lease tenure of c.52 years at time of announcement
- Situated on URA land which is not subject to JTC regulations
- Un-utilised plot ratio of 0.7 (max 1.0)
- Huge open yard and production space

3





Speedy-Tech

- Long remaining land lease tenure of c.36 years at time of announcement
- 10-year long master lease provides stability of income
- Attractive initial NPI yield of 7.5%

4

Technics Offshore



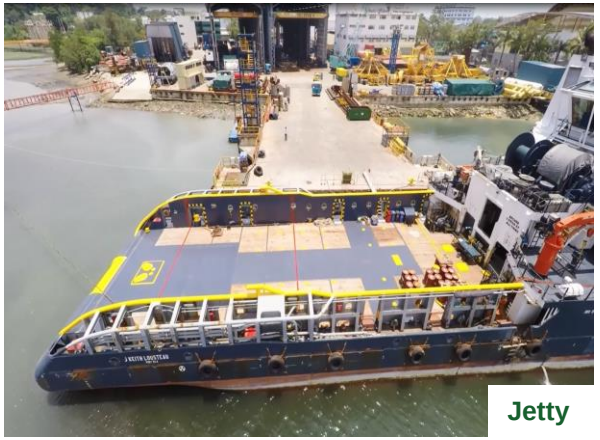


- Unique integrated facility with office, production, dormitory and jetty facility
- 15-year long master lease provides stability of income
- Attractive initial NPI yield of 7.8%

Acquisition of 72 Loyang Way



4-storey Office Block



Jetty



Aerial View of Property

Property Information	
Land Area	291,598 sq ft
GFA	203,468 sq ft
Land Tenure Expiry	20 March 2038
Acquisition Cost	S$98.1 million (purchase consideration of $97.0 million and $1.1 million acquisition-related costs
Lease Arrangement	15 + 8 year triple-net lease
Master Tenant	Technics Offshore Engineeering Pte Ltd., subsidiary of Technics Oil & Gas Limited ("**TOGL**") listed on SGX-ST in 2008
Property Description	- Fully integrated facility comprising ▪ Two blocks of 3-storey and 4-storey ancillary office ▪ Two high ceiling single storey production facility ▪ Blasting and spray painting chamber ▪ 200 capacity worker dormitory ▪ Jetty with 142m sea frontage serving as a fully-integrated offshore supply base approved by the Maritime and Port Authority
Other terms	- Security deposit of 18 months' rent - Corporate guarantee from TOGL

Sponsor Right of First Refusal Properties

1 Acquisition of ROFR Properties

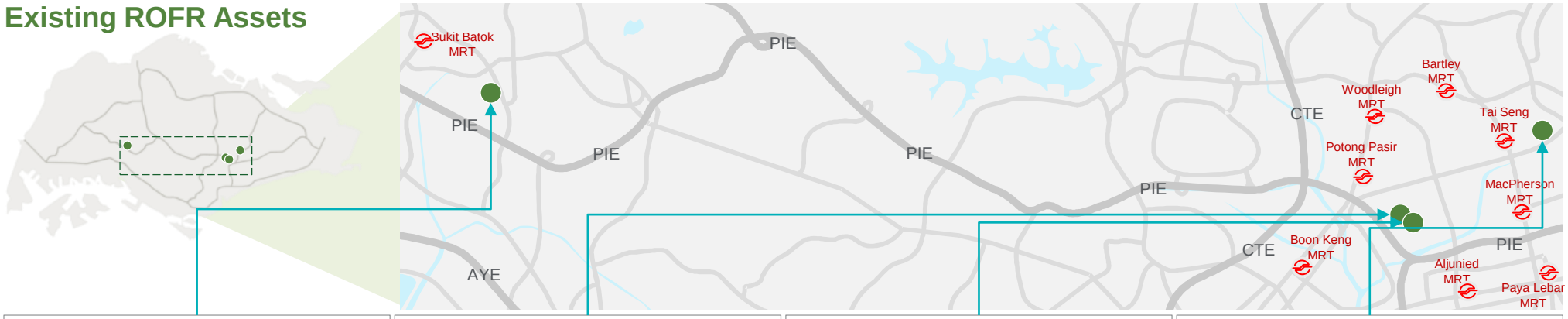
- Current ROFR pipeline of 4 industrial properties with maximum GFA[(1)] in excess of 2.3 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties

+

2 Acquisition / Development of Business Space Properties

- Actively seeks to undertake developments[(2)] that will enhance the value of Soilbuild REIT
- Ability to leverage on the Sponsor's experience and expertise in designing and executing of construction projects
- Ability to capitalize on the Sponsor's extensive network to source 3rd party acquisition opportunities

Existing ROFR Assets





Bukit Batok Connection
9-storey light industrial ramp-up building (TOP received)
Max GFA: 404,000 sq ft



Waterfront
5-storey light industrial building
Max GFA: 326,000 sq ft



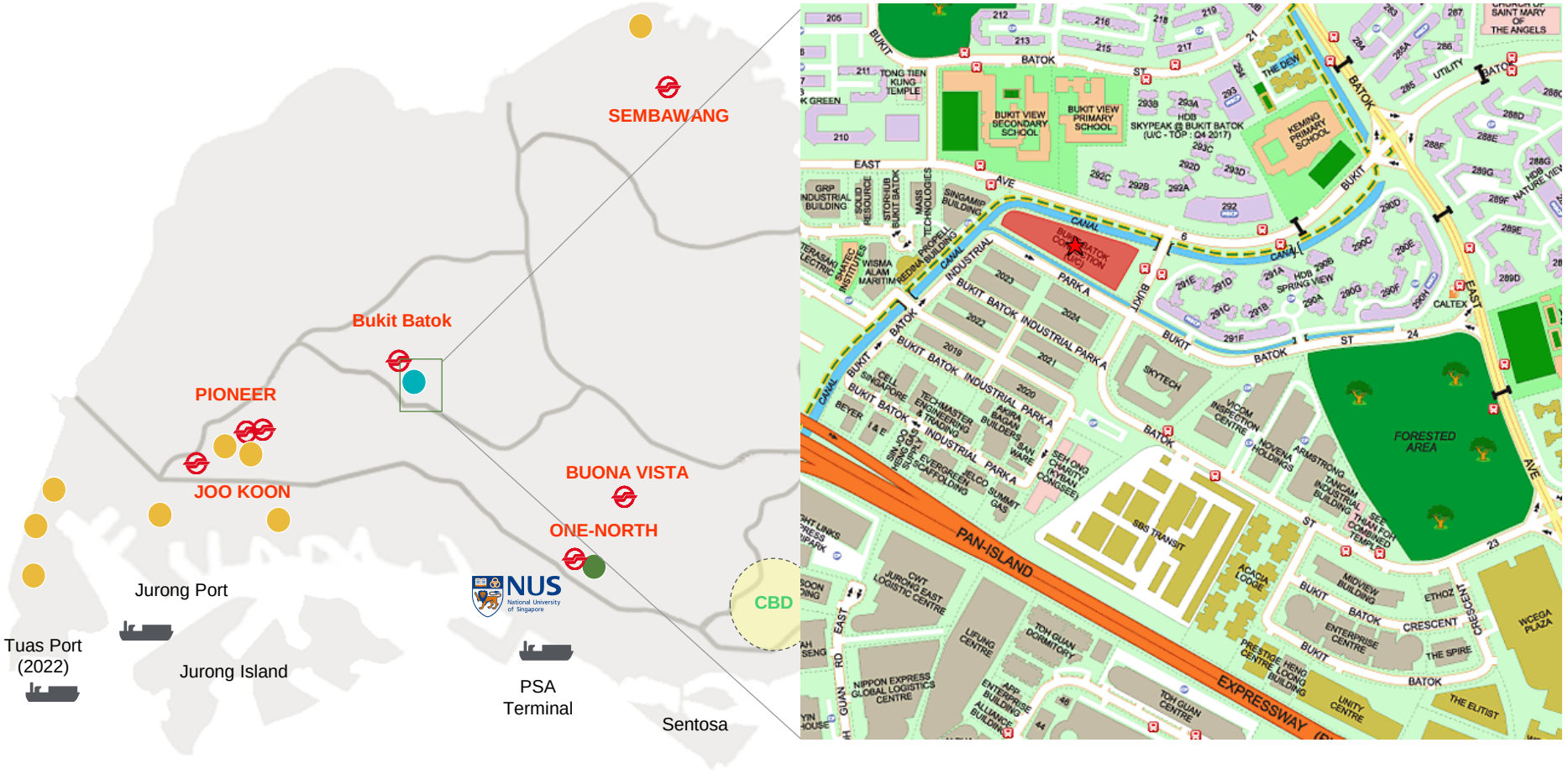
Waterview
7-storey light industrial building and a single-storey amenity
Max GFA: 575,000 sq ft



iPark
3 blocks of 7-storey flatted factory and a single-storey amenity centre
Max GFA: 1,031,000 sq ft

Notes:
(1) GFA based on maximum allowable plot ratio; (2) Subject to the limit imposed by the Property Funds Appendix.

ROFR – Bukit Batok Connection

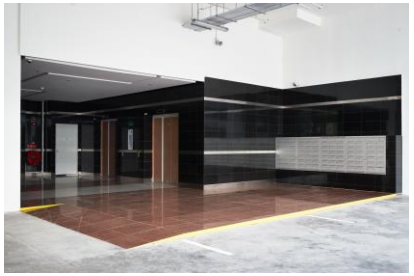


- Bukit Batok Connection

ROFR – Bukit Batok Connection






Location	2 Bukit Batok Street 23
Description	9 storey multi-user ramp-up light industrial development (TOP on 20th May 2015)
Land Area	161,577 sqft
Plot Ratio / Zoning	2.5 / Business 1
Gross Floor Area	403,591 sqft
Net Lettable Area	377,776 sqft

Located on tendered Land

- ✓ No anchor tenant requirements
- ✓ No minimum occupation period requirements
- ✓ No subletting restriction
- ✓ Potential strata subdivision in future for capital recycling

Key Competitive Strengths



Prudent Capital Management

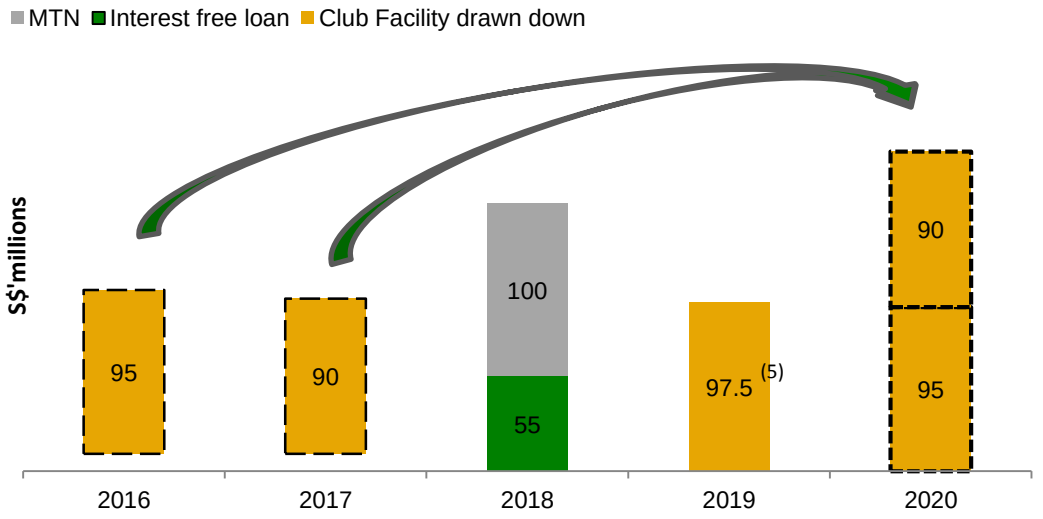
1) Aggregate leverage allows headroom of S$80 million(1)

Total Bank Financing Facilities	S$285 million
Total Bank Debt Drawn Down	S$282.5 million
Multicurrency Debt Issuance Programme drawn down	S$100 million
Interest-free loan & deferred payment (included in trade and other payables)	S$55 million
Total Assets	S$1,215 million
Debt headroom(1)	S$80 million
Aggregate Leverage(2)	36.0%
Average All-in Interest Cost(3)	3.21%
Interest Coverage Ratio(4)	4.8x
Weighted Average Debt Maturity (2)	3.2 years

2) No major refinancing requirements until FY2018

(S$ Million)

To mitigate interest rate risk, 97.9% of total debt hedged with interest rate swaps/MTN



	2016	2017	2018	2019	2020
% of Debt Maturing	35.4%		22.3%		42.3%

3) Standard & Poor's has assigned Soilbuild REIT an investment grade credit rating of BBB-

Notes:
(1) Based on target aggregate leverage of 40% (2) Includes interest free loan & deferred payment in relation to the Solaris upfront land premium (3) Excluding interest-free loan (4) Computed based on EBITDA/Net interest expense (Finance expense – Interest income) for 4Q FY2015 (5) Loan expires in FY2018. Management is in discussion with bank group to extend the expiry date to FY2019.

Key Competitive Strengths

2. Best-in-class portfolio

- Quality building specifications and designs with established tenant base
- Longest remaining land lease tenure of 46 years
- High proportion of business park properties
- Strategically located portfolio

3. Favourable tenancy profile

- Well-staggered lease expiry profile with WALE of 4.8 years by Gross Rental Income
- Good balance between multi-tenanted and master lease properties
- Well-diversified tenant base and trade sectors
- Portfolio occupancy of 96.8%

4. Well-defined growth plans

- Completed four acquisitions of c. S$200m since IPO taking portfolio size to S$1.2bn
- Stable and growing cashflow from master lease properties
- Rental stability from multi-tenanted properties
- Differentiated and disciplined acquisition strategy

1. Committed Sponsor / Mgmt

- Sponsorship by leading integrated property group with 40 years of track record
- Provides access to end-to-end integrated real estate capabilities
- Management fee structure pegged to DPU, providing alignment with unitholders

5. Strong financial position

- 4Q FY15 DPU of 1.614 cents, 1.8% increase y-o-y
- Aggregate leverage of 36.0%
- 97.9% of interest bearing borrowing fixed
- Successfully completed inaugural equity placement and MTN issuance



Thank You

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SOILBUILD
BUSINESS SPACE REIT

Appendix

Portfolio Summary

Property		Type	Lease Arrangement	Date of Acquisition	NLA (sq ft)	Max PR | Current PR	Lease Tenure[1] (Years)	Land Tenure Expiry	Occupancy Rate[1]	FY2015 Gross Rental (S$ Mil)	Carrying Value[2] (S$ Mil)
Solaris		Business Park	Master Lease	16 Aug 2013	441,533	6.5 | 6.5	5.0	31 May 2068	100.0%	17.5	360.0
West Park BizCentral		Multi-User Ramp-up Factory	Multi Tenanted	16 Aug 2013	1,240,583	2.5 | 2.5	n.a	31 Jul 2068	94.2%	23.5	319.0
Eightrium @ CBP		Business Park	Multi Tenanted	16 Aug 2013	177,286	2.5 | 2.5	n.a	15 Feb 2066	100.0%	9.0	102.8
Tuas Connection		Multi-User Land Based Factory	Multi Tenanted	16 Aug 2013	651,072	1.4 | 0.8	n.a	30 Sep 2050	93.5%	10.8	126.0
NK Ingredients		Single-User Factory	Master Lease	15 Feb 2013	312,375	1.0 | 0.5	15.0	30 Sep 2046	100.0%	4.9	62.0
COS Printers		Single-User Factory	Master Lease	19 Mar 2013	58,752	2.5 | 1.0	10.0	31 Jul 2042	100.0%	0.9	11.2
Beng Kuang Marine		Single-User Factory	Master Lease	10 May 2013	73,737	1.4 | 1.4	7.0	29 Oct 2056	100.0%	1.1	16.5
Tellus Marine		Single-User Factory	Master Lease	26 May 2014	77,162[3]	1.4 | 1.4	10.0	15 Feb 2054	100.0%	1.2	15.7[3]
KTL Offshore		Single-User Factory	Master Lease	31 Oct 2014	208,057	1.0 | 0.7	6.8	18 Jul 2066	100.0%	3.7	56.0
Speedy-Tech		Single-User Factory	Master Lease	23 Dec 2014	93,767	2.5 | 2.2	10.0	30 Apr 2050	100.0%	1.8	24.5
Technics Offshore		Single-User Factory	Master Lease	27 May 2015	203,459	2.5 | 0.7	15.0	20 Mar 2038	100.0%	7.9[4]	97.0
Total Portfolio					**3,537,783**				**96.8%**	**82.3[4]**	**1,190.7**

Notes:
(1) As at date of acquisition; (2) Based on CBRE's & Colliers' valuations dated 31 December 2015; (3) NLA and Valuation excludes the construction of a new annex to Tellus Marine; (4) Annualised Gross Rental Income for FY2015.