

3Q & 9M FY2019 Results Presentation

16 October 2019



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the third quarter from 1 July 2019 to 30 September 2019 (hereinafter referred to 3Q FY2019) and nine months ended 30 September 2019 (hereinafter referred to 9M FY2019).

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.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

This presentation may contain forward-looking statements that involve risks, uncertainties and assumptions. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

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

04	Key Highlights	06	3Q & 9M FY2019 Financial Performance	14	Financial Position / Capital Management
17	Portfolio Update	31	Investment Management	37	Market Update and Outlook

Key Highlights



Key Highlights of 3Q & 9M FY2019

3Q FY2019 Results

- Year-on-year (“y-o-y”) gross revenue rose by 7.0% to S\$21.2 million and net property income (“NPI”) rose by 4.5% to S\$17.0 million.
- Amount available for distribution was S\$11.6 million in 3Q FY2019.
- Distribution per Unit (“DPU”) was 0.918 cents in 3Q FY2019 compared to 1.245 cents in 3Q FY2018.
- The enlarged issued units post preferential offering (increase by 19%) coupled with cessation of revenue recognition from NK Ingredients resulted in the y-o-y decline in DPU.

9M FY2019 Results

- Y-o-y gross revenue rose by 14.2% to S\$66.2 million in YTD FY2019.
- Y-o-y NPI was 8.3% higher at S\$53.6 million in YTD FY2019.
- Amount available for distribution to Unitholders was S\$36.9 million in YTD FY2019, 9.0% lower than YTD FY2018.
- DPU was 3.295 cents in 9M FY2019 compared to 3.833 cents in 9M FY2018.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.54% p.a. as at 30 September 2019.
- Weighted average debt maturity stands at 2.6 years.
- Fixed interest rate for 93.0% of borrowings.
- Aggregate leverage stood at 36.5% as at 30 September 2019.

Portfolio Update

- Portfolio occupancy rate remains stable at 88.4% as at 30 September 2019.
- Weighted average lease expiry (by gross rental income) stands at 3.7 years.
- More than 164,000 sq ft of renewals, forward renewals and new leases signed in 3Q FY2019.
- More than 548,000 sq ft of renewals, forward renewals and new leases signed 2019 YTD.
- Lease expiries for last quarter of 2019 is 1.2% by portfolio net lettable area (“NLA”).

3Q & 9M FY2019

Financial Performance



3Q FY2019 Financial Results Q-o-Q

For the period from 1 July to 30 September (S\$'000)	3Q FY2019	2Q FY2019	Variance (‘000)	Variance (%)
Gross Revenue	21,194	22,364	(1,170)	(5.2)
Less Property Expenses	(4,242)	(4,036)	(206)	(5.1)
Net Property Income	16,952	18,328	(1,376)	(7.5)
Interest Income	103	41	62	151.2
Foreign exchange loss	(176)	(187)	11	5.9
(Loss)/Gain on derivative financial instruments	(216)	4	(220)	(5,500)
Finance Expenses	(4,385)	(4,292)	(93)	(2.2)
Finance expenses on leases (FRS 116)	(457)	(513)	56	10.9
Manager's management fees	(1,157)	(1,256)	99	7.9
Trustee's Fees	(65)	(63)	(2)	(3.2)
Other Trust Expenses	(202)	(225)	23	10.2
Net Income before Tax	10,397	11,837	(1,440)	(12.2)
Less: Tax expense	(76)	(75)	(1)	(1.3)
Total Return before distribution	10,321	11,762	(1,441)	(12.3)
Amount reserved for distribution to perpetual securities holders	(983)	(972)	(11)	n.m.
Net effect of non-tax deductible items ⁽¹⁾	1,843	1,476	367	24.9
Distribution from capital ⁽²⁾	392	294	98	33.3
Total amount available for distribution	11,573	12,560	(987)	(7.9)

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.

3Q FY2019 Financial Results Y-o-Y

For the period from 1 July to 30 September (S\$'000)	3Q FY2019	3Q FY2018	Variance (‘000)	Variance (%)
Gross Revenue	21,194	19,800	1,394	7.0
Less Property Expenses	(4,242)	(3,578)	(664)	(18.6)
Net Property Income	16,952	16,222	730	4.5
Interest Income	103	255	(152)	(59.6)
Foreign exchange loss	(176)	-	(176)	n.m.
Loss on derivative financial instruments	(216)	-	(216)	n.m.
Finance expenses	(4,385)	(3,637)	(748)	(20.6)
Finance expenses on leases (FRS 116)	(457)	-	(457)	n.m.
Manager's management fees	(1,157)	(1,323)	166	12.5
Trustee's Fees	(65)	(49)	(16)	(32.7)
Other Trust Expenses	(202)	(132)	(70)	(53.0)
Net Income before Tax	10,397	11,336	(939)	(8.3)
Less: Tax expense	(76)	-	(76)	n.m.
Total Return before distribution	10,321	11,336	(1,015)	(9.0)
Amount reserved for distribution to perpetual securities holders	(983)	(43)	(940)	n.m.
Net effect of non-tax deductible items ⁽¹⁾	1,843	1,893	(50)	(2.6)
Distribution from capital ⁽²⁾	392	-	392	n.m.
Total amount available for distribution	11,573	13,186	(1,613)	(12.2)

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) N.m. denotes not meaningful.

9M FY2019 Financial Results Y-o-Y

For the period from 1 January to 30 September (S\$'000)	YTD FY2019	YTD FY2018	Variance (‘000)	Variance (%)
Gross Revenue	66,242	57,982	8,260	14.2
Less Property Expenses	(12,669)	(8,525)	(4,144)	(48.6)
Net Property Income	53,573	49,457	4,116	8.3
Interest Income	185	1,301	(1,116)	(85.8)
Foreign exchange loss	(343)	-	(343)	n.m.
Loss on derivative financial instruments	(217)	-	(217)	n.m.
Gain on divestment of a property held for sale	-	1,740	(1,740)	n.m.
Finance expenses	(12,848)	(11,179)	(1,669)	(14.9)
Finance expenses on leases (FRS 116)	(1,459)	-	(1,459)	n.m.
Manager's management fees	(3,687)	(4,055)	368	9.1
Trustee's Fees	(190)	(146)	(44)	(30.1)
Other Trust Expenses	(667)	(397)	(270)	(68.0)
Net Income before Tax	34,347	36,721	(2,374)	(6.5)
Less: Tax expense	(226)	-	(226)	n.m.
Total Return before distribution	34,121	36,721	(2,600)	(7.1)
Amount reserved for distribution to perpetual securities holders	(2,917)	(43)	(2,874)	n.m.
Net effect of non-tax deductible items ⁽¹⁾	4,605	3,826	779	20.4
Distribution from capital ⁽²⁾	1,064	-	1,064	n.m.
Total amount available for distribution	36,873	40,504	(3,631)	(9.0)

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.

Distribution per Unit

3Q FY2019 vs 2Q FY2019	3Q FY2019	2Q FY2019	Variance (%)
Total amount available for distribution (S\$'000)	11,573	12,560	(7.9)
Distribution per Unit ("DPU") (cents)	0.918	1.179	(22.1)
Pre-Preferential Offering DPU (cents) ⁽¹⁾	1.084	1.179	(8.1)

3Q FY2019 vs 3Q FY2018	3Q FY2019	3Q FY2018	Variance (%)
Total amount available for distribution (S\$'000)	11,573	13,186	(12.2)
Distribution per Unit ("DPU") (cents)	0.918	1.245	(26.3)
Pre-Preferential Offering DPU (cents) ⁽¹⁾	1.084	1.245	(12.9)

9M FY2019 vs 9M FY2018	9M FY2019	9M FY2018	Variance (%)
Total amount available for distribution (S\$'000)	36,873	40,504	(9.0)
Distribution per Unit ("DPU") (cents)	3.295	3.833	(14.0)
Pre-Preferential Offering DPU (cents)	3.461	3.833	(9.7)
Annualised Distribution Yield	8.2% ⁽²⁾	8.5% ⁽³⁾	(0.3) ⁽⁴⁾
Units in Issue ⁽⁵⁾	1,259,551,932	1,058,515,676	19.0

Note:

(1) Computed based on the total amount available for distribution divided by pre-preferential offering total issued units.

(2) Based on the closing price of S\$0.535 as at 30 September 2019.

(3) Based on the closing price of S\$0.600 as at 30 September 2018.

(4) In percentage points.

(5) Based on Units in issue as at 30 September.

3Q FY2019 Distribution

Breakdown of DPU

3Q FY2019

Distribution Type	Operations	Capital	Total
Distribution per Unit (“DPU”) (cents)	0.887	0.031	0.918

Distribution Details

3Q FY2019

Distribution Period	1 July 2019 – 30 September 2019
Distribution Amount	SGD 0.918 cents per unit

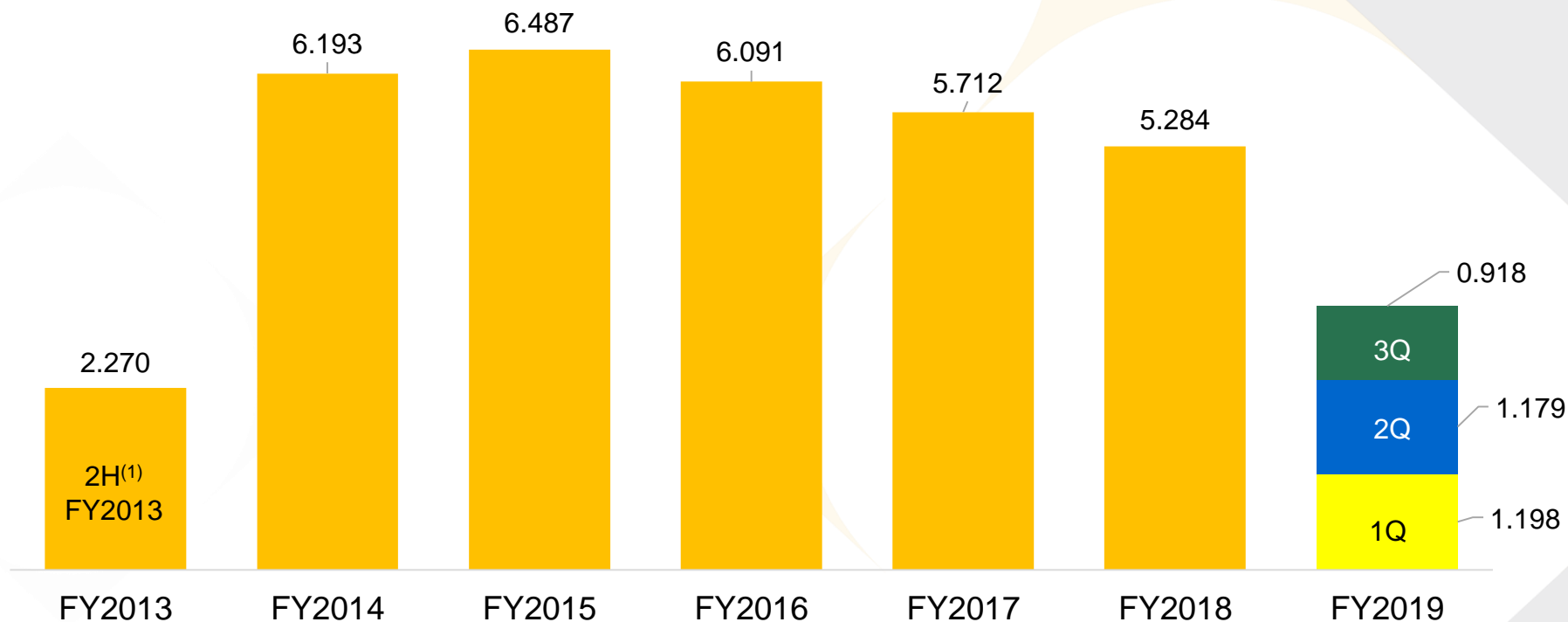
Distribution Timetable

3Q FY2019

Last Day of Trading on “cum” Basis	Tuesday, 22 October 2019
Ex-Date	Wednesday, 23 October 2019
Books Closure Date	Thursday, 24 October 2019
Distribution Payment Date	Thursday, 21 November 2019

Distributions Since IPO

Distribution per Unit (cents)



Cumulative DPU of 35.332 cents

Note:

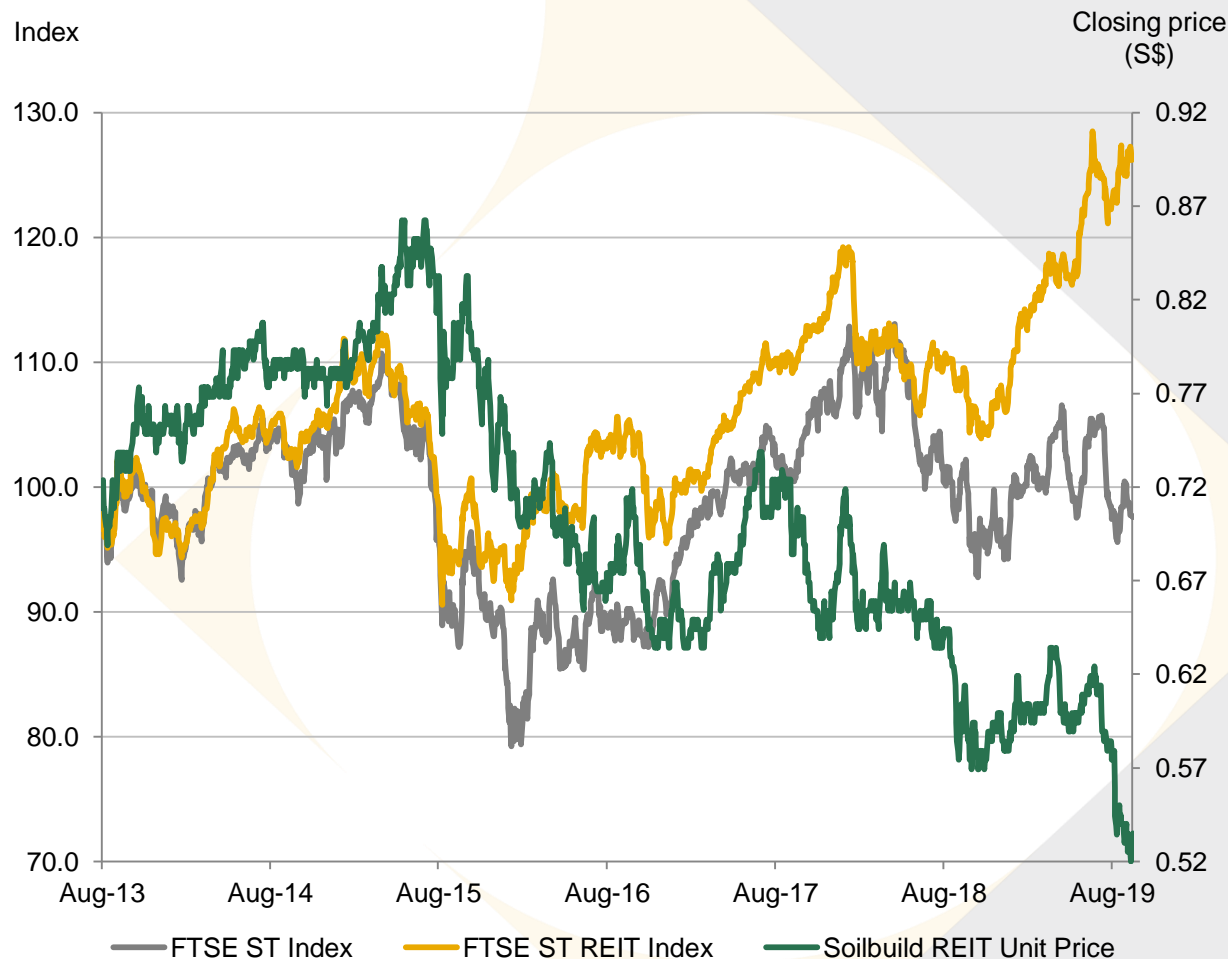
(1) From 16 August 2013 to 31 December 2013.

Income Distributions since IPO

Cumulative DPU of 35.3 cents

Distribution Yield = 8.2%⁽³⁾

	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
2Q 2019	0.615	34.414	44.12
3Q 2019	0.535	35.332	45.30



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 4.393 cents and Unit price of \$0.535 as at 30 September 2019.

Source: Bloomberg

Financial Position / Capital Management



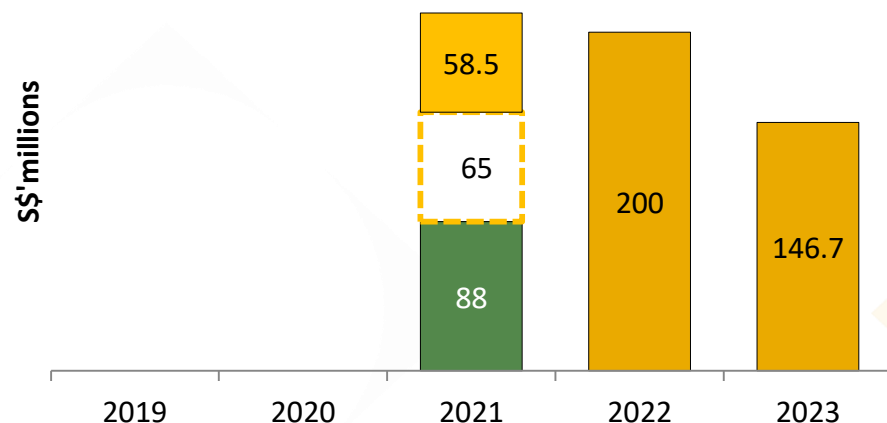
3Q FY2019 Financial Results – Statement of Financial Position

<u>Group</u> (S\$'000)	30 September 2019	31 December 2018
Investment Properties	1,229,015	1,229,671
Property held for sale	35,573	-
Other Assets	123,387	18,288
Total Assets	1,387,975	1,247,959
Borrowings	491,492	465,136
Lease Liabilities	36,183	-
Other Liabilities	38,302	50,583
Net Assets	821,998	732,240
Units in Issue	1,259,552	1,060,763
Represented by:		
Unitholders' funds	757,319	666,575
Perpetual securities holders	64,679	65,665
Net Asset Value per Unit (S\$)	0.60	0.63

Prudent Capital Management

1) Fixed interest rate for 93.0% of borrowings

■ MTN ■ Bank Facility drawn down ■ Perpetual Securities



% of Debt and Perpetual Securities Maturing	2019	2020	2021	2022	2023
	-	-	37.9%	35.8%	26.3%

2) Aggregate leverage of 36.5%⁽¹⁾ allows debt headroom of S\$77.7 million⁽²⁾

	30 September 2019
Total Bank Debt Drawn Down	S\$405.2 million
Multicurrency Debt Issuance Programme drawn down	S\$88.0 million
Committed Facility Available	S\$45.0 million
Unencumbered Investment Properties & a property held for sale	S\$881 million
Average All-in Interest Cost	3.54% p.a.
Interest Coverage Ratio ⁽³⁾	3.4x
Weighted Average Debt Maturity	2.6 years

Notes:

- (1) Includes deferred payment of S\$0.2 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S\$0.5 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. After drawing down loan for the acquisition of 25 Grenfell St, the gearing would be approximately 38.0%.
- (2) Based on target aggregate leverage of 40%.
- (3) Computed based on 3Q FY2019 net income before tax/Net interest expense (Finance expense – Interest income). Net finance expenses exclude finance expenses on leases (FRS 116).

Portfolio Update

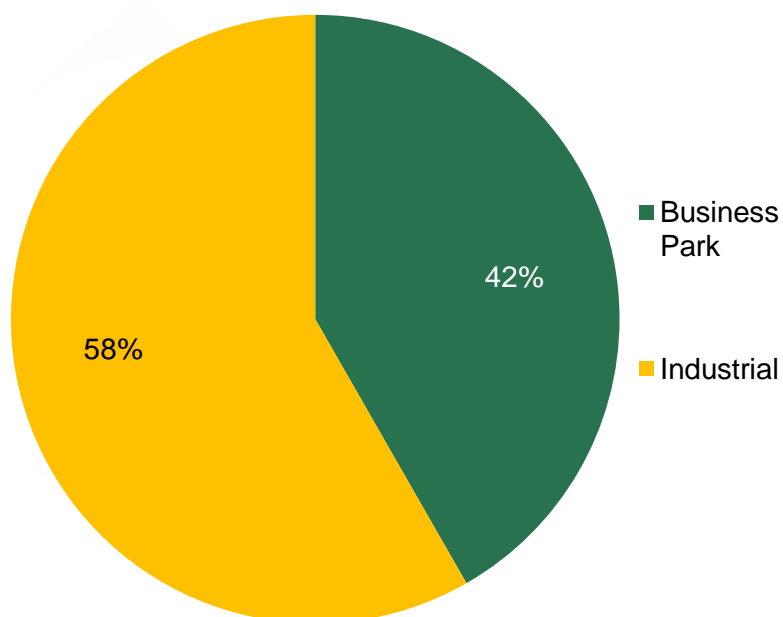


Soilbuild Portfolio Overview

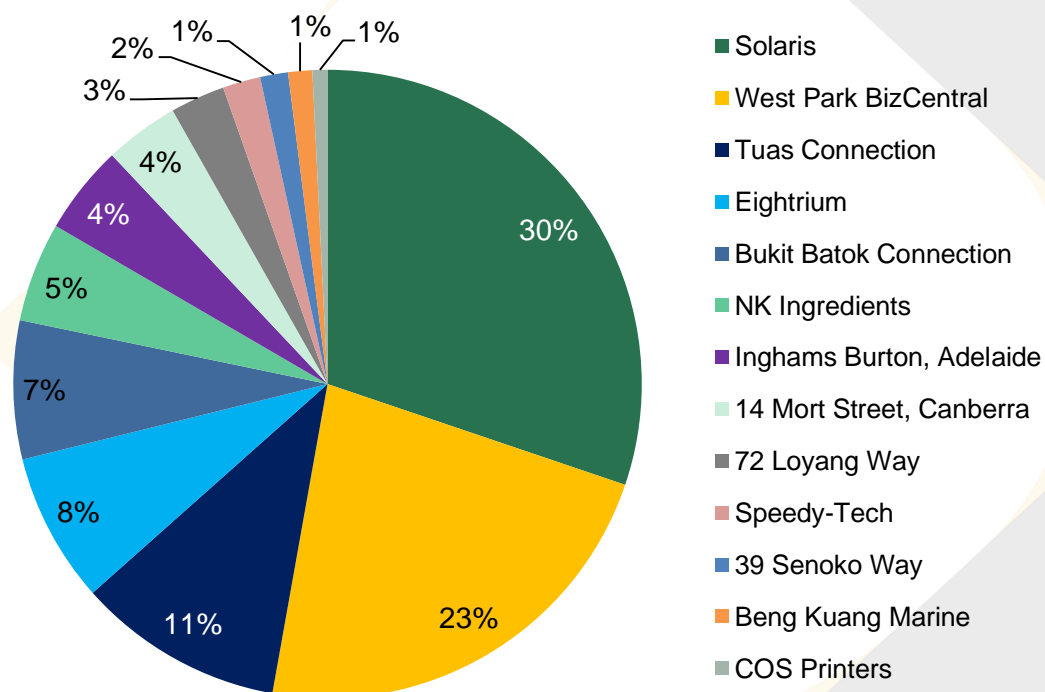
Portfolio Asset Value		
Singapore ⁽²⁾	S\$1,159.8 million	91.7%
Australia ⁽³⁾	S\$104.8 million	8.3%
Total	S\$1,264.6 million	100.0%

Portfolio Summary	
Total NLA	4.03 million sq ft
WALE (by GRI)	3.7 years
Occupancy	88.4%

Portfolio Asset Value by Asset Class



Portfolio Property By Asset Value



Notes:

- (1) Information as at 3Q 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 and capital expenditure incurred in YTD 2019.
- (3) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A\$1:00:S\$0.93.

Singapore Portfolio

- Business Park Properties
- Industrial Properties



Tuas Connection

NLA: 651,072 sq ft
Valuation: S\$134.4 million



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



Loyang Way

NLA: 171,293 sq ft
Valuation: S\$35.6 million



Eightrium

NLA: 177,745 sq ft
Valuation: S\$97.6 million



Solaris

NLA: 442,755 sq ft
Valuation: S\$382.8 million



Bukit Batok Connection

NLA: 377,776 sq ft
Valuation: S\$90.1 million



West Park BizCentral

NLA: 1,240,583 sq ft
Valuation: S\$286.2 million



Speedy-Tech

NLA: 93,767 sq ft
Valuation: S\$24.6 million



BK Marine

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



Singapore Portfolio Summary	
Total NLA	3.70 million sq ft
Occupancy	87.4%
WALE (by GRI)	3.0 years

Notes:

- (1) Information as at 3Q 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 and capital expenditure incurred in YTD 2019.

Australia Portfolio

- Office
- Industrial



**Inghams Burton,
Adelaide**

NLA: 230,608 sq ft
Valuation: S\$57.2 million

Australia Portfolio Summary	
Total NLA	331,612 sq ft
Occupancy	100.0%
WALE (by GRI)	10.8 years



**14 Mort Street,
Canberra**

NLA: 101,004 sq ft
Valuation: S\$47.6 million

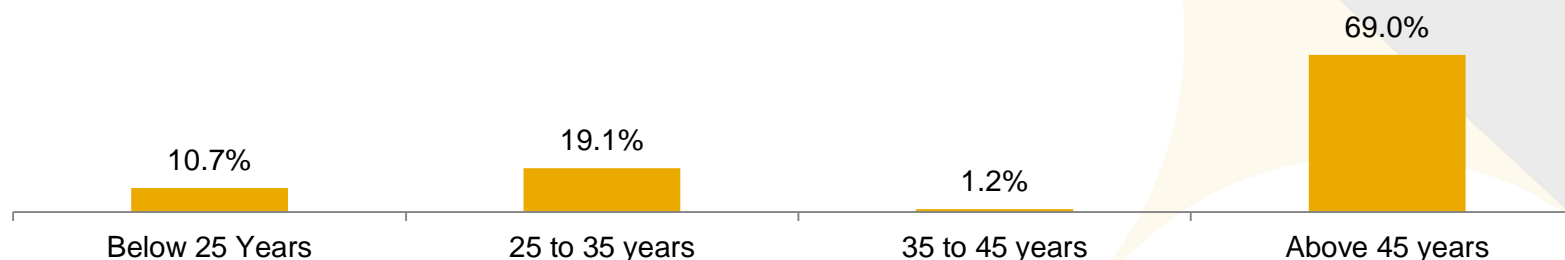
Notes:

(1) Based on Colliers' valuations dated 31 August 2018 and on the exchange rate of A\$1:00:S\$0.93, before adjustment of outstanding incentives.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 46.1 Years ⁽³⁾ (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S\$m) ⁽¹⁾
Solaris	16-Aug-13	31-May-68	382.8
Eightrium	16-Aug-13	15-Feb-66	97.6
West Park BizCentral	16-Aug-13	31-Jul-68	286.2
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)	26-May-14	15-Feb-54	18.1
39 Senoko Way (Phase 2)	25-Nov-16		
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	47.6
Inghams Burton, Adelaide	5-Oct-18	Freehold	57.2

Notes:

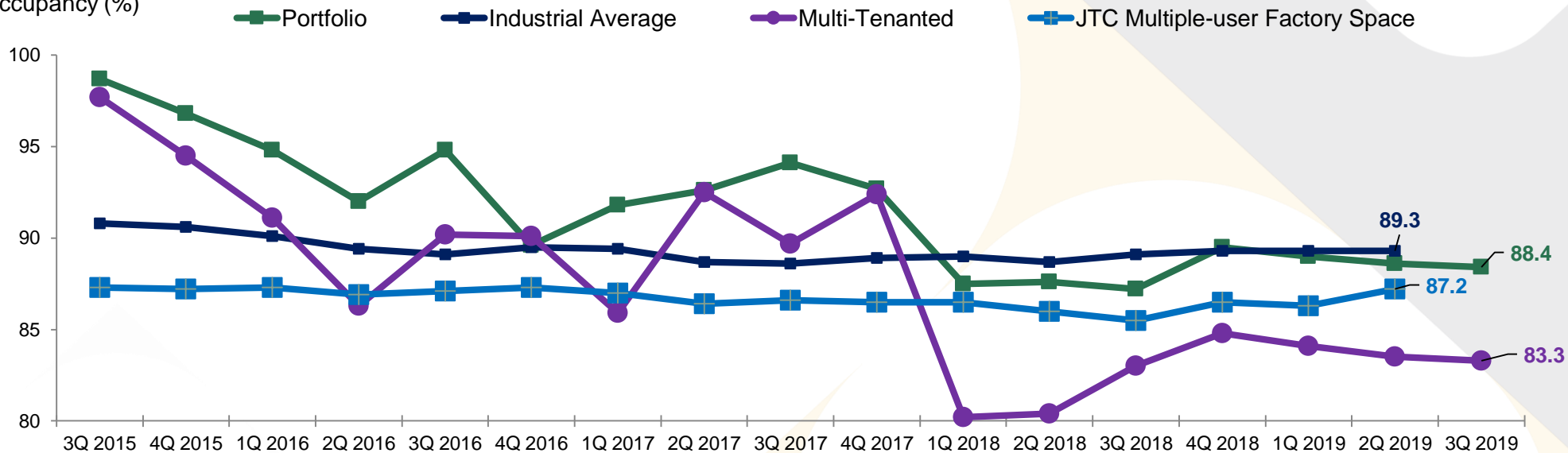
(1) Based on CBRE & Colliers' valuations of Singapore assets dated 31 December 2018 and Colliers' valuation of Australia assets as at 31 August 2018, based on the exchange rate of A\$1.00:S\$0.93. Includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in YTD 2019.

(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

Occupancy (%)



	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	2Q 2019	3Q 2019
Multi-Tenanted Properties	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%	83.5%	83.3%
JTC Multiple-User Factory space ⁽¹⁾	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%	86.3%	87.2%	N.A.
Portfolio	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%	88.6%	88.4%
JTC Industrial Average ⁽¹⁾	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%	89.3%	89.3%	N.A.

Notes:

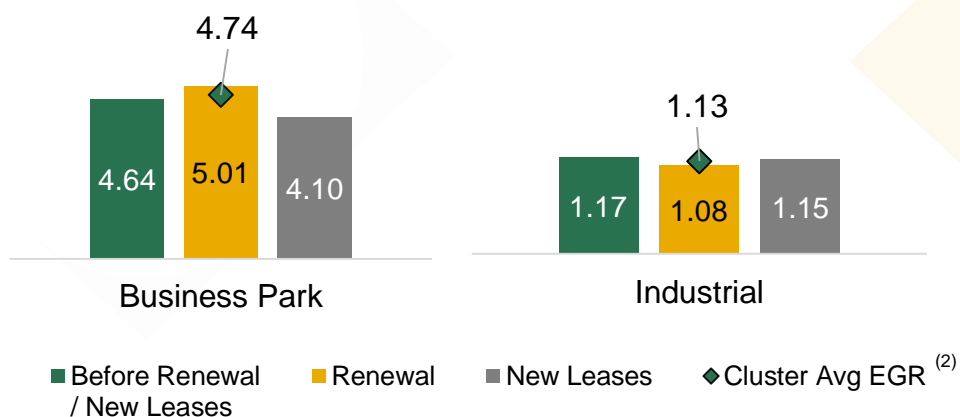
(1) Source: JTC statistics as at 2Q 2019.

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 FY2019					
Renewal / Forward Renewal	8	76,602	3.66	3.97	8.5
New Leases	5	87,805	2.16	1.96	(9.3)
Total	13	164,407	2.86	2.89	1.0

Effective Gross Rent (psf/mth)

for leases signed in 3Q FY2019 by Cluster⁽¹⁾⁽³⁾



Business Park	Industrial
Renewal/ Forward Renewal Leases	
56,247 sqft (6 leases)	20,355 sqft (2 leases)
New Leases	
24,024 sqft (3 leases)	63,781 sqft (2 leases)

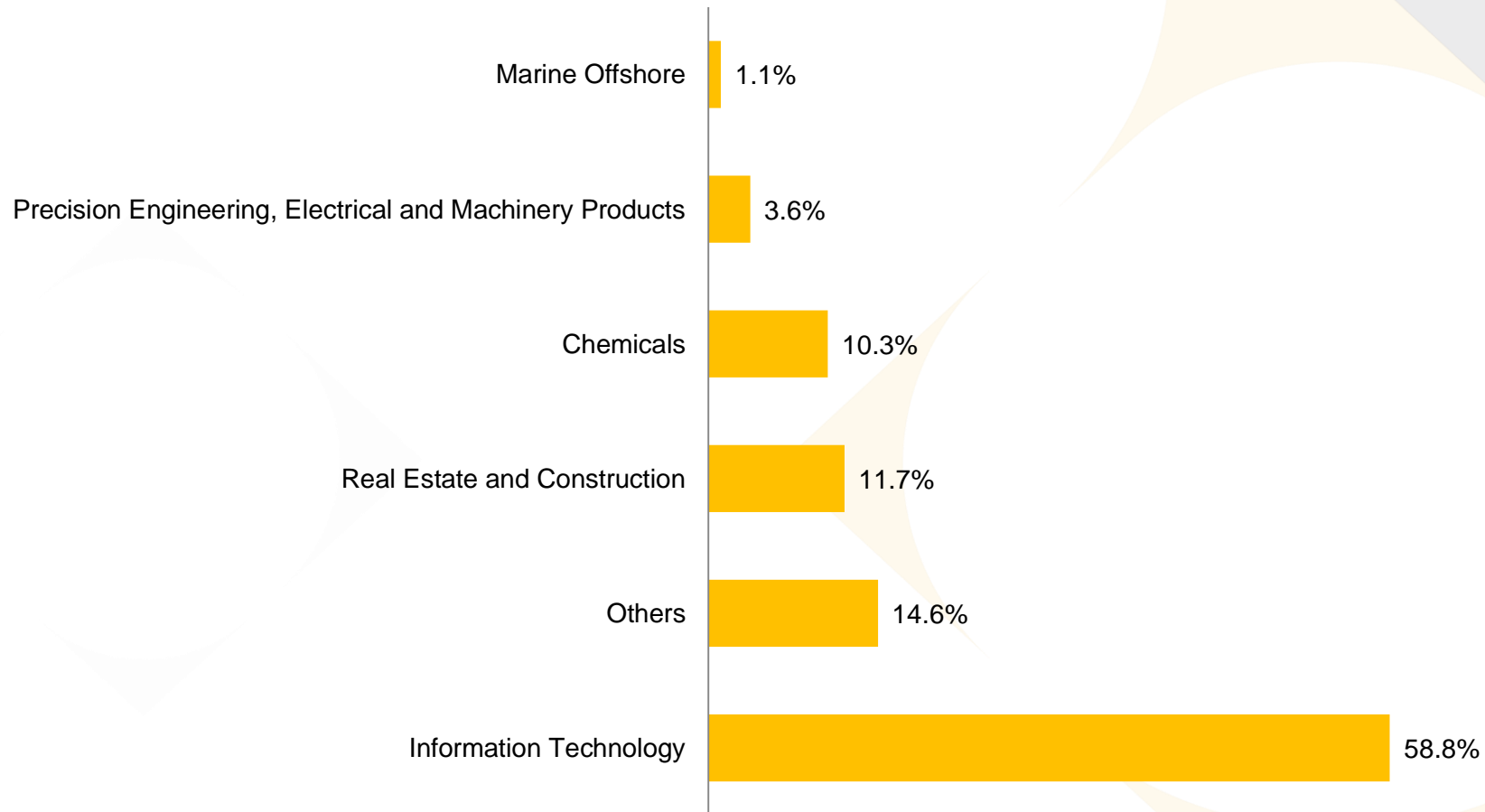
Note:

- (1) Business Park cluster comprises Solaris and Eightrium, Industrial Cluster comprises Tuas Connection, West Park BizCentral and 39 Senoko Way.
- (2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 September 2019.
- (3) Excludes Australia assets.

Trade Sector of Leases Signed

For leases signed in 3Q FY2019

By Gross Rental Income



Note:

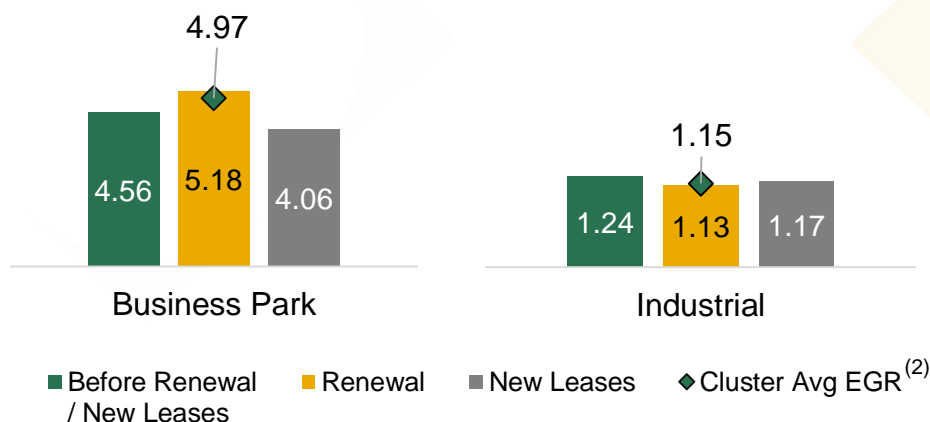
- (1) Any discrepancies between the figures in the chart are due to rounding;
- (2) Information as at 30 September 2019.

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 FY2019					
Renewal / Forward Renewal	19	307,417	2.57	2.62	1.9
New Leases	15	241,112	1.60	1.48	(7.5)
Total	34	548,529	2.14	2.12	(0.9)

Effective Gross Rent (psf/mth)

for leases signed in 9M FY2019 by Cluster⁽¹⁾⁽³⁾



Business Park	Industrial
Renewal/ Forward Renewal Leases	
112,561 sqft (7 leases)	194,856 sqft (12 leases)
New Leases	
25,549 sqft (5 leases)	215,563 sqft (10 leases)

Note:

(1) Business Park cluster comprises Solaris and Eightrium, Industrial Cluster comprises Tuas Connection, West Park BizCentral and 39 Senoko Way.

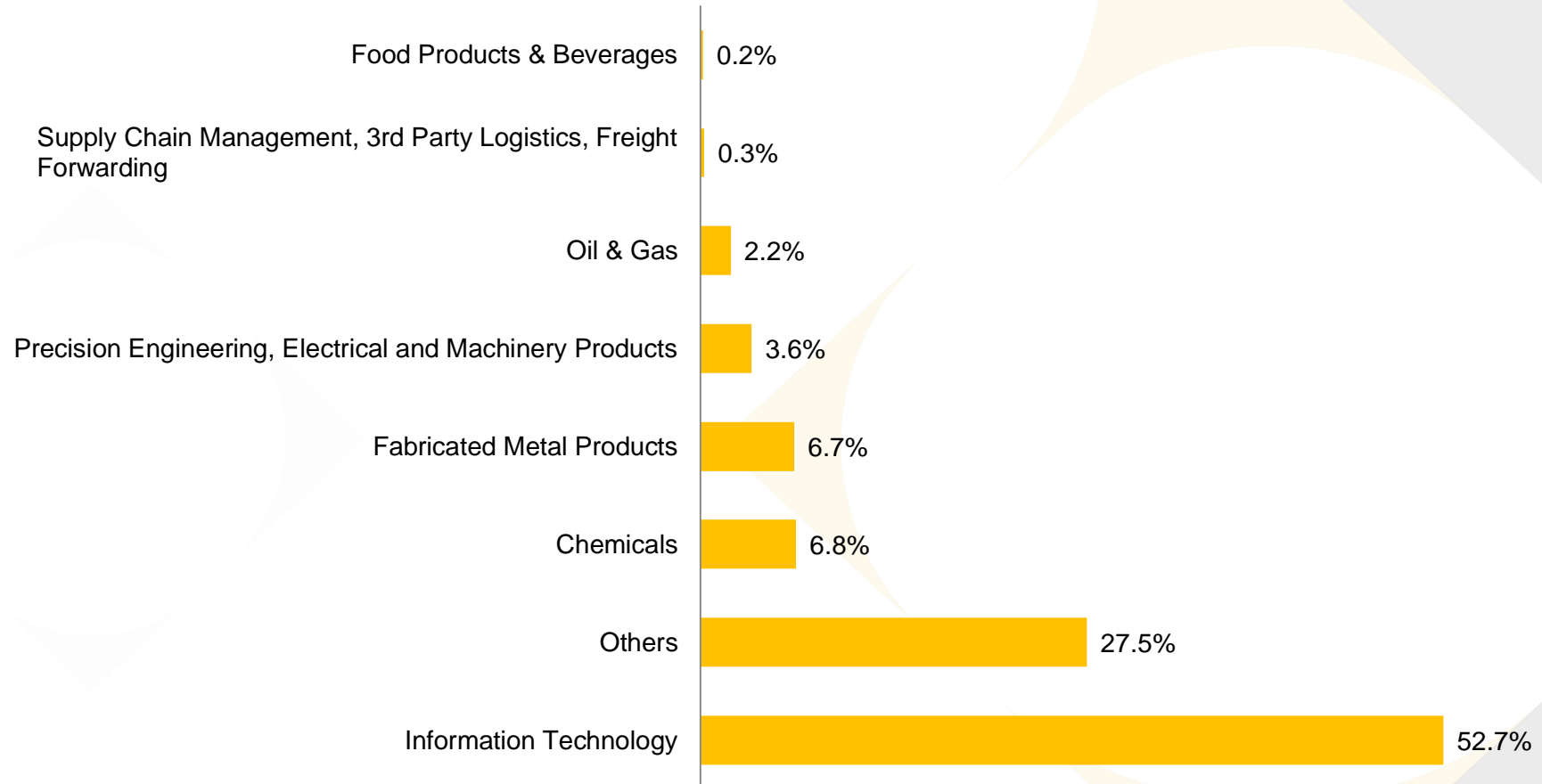
(2) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 September 2019.

(3) Excludes Australia assets.

Trade Sector of Leases Signed

For leases signed in 9M FY2019

By Gross Rental Income

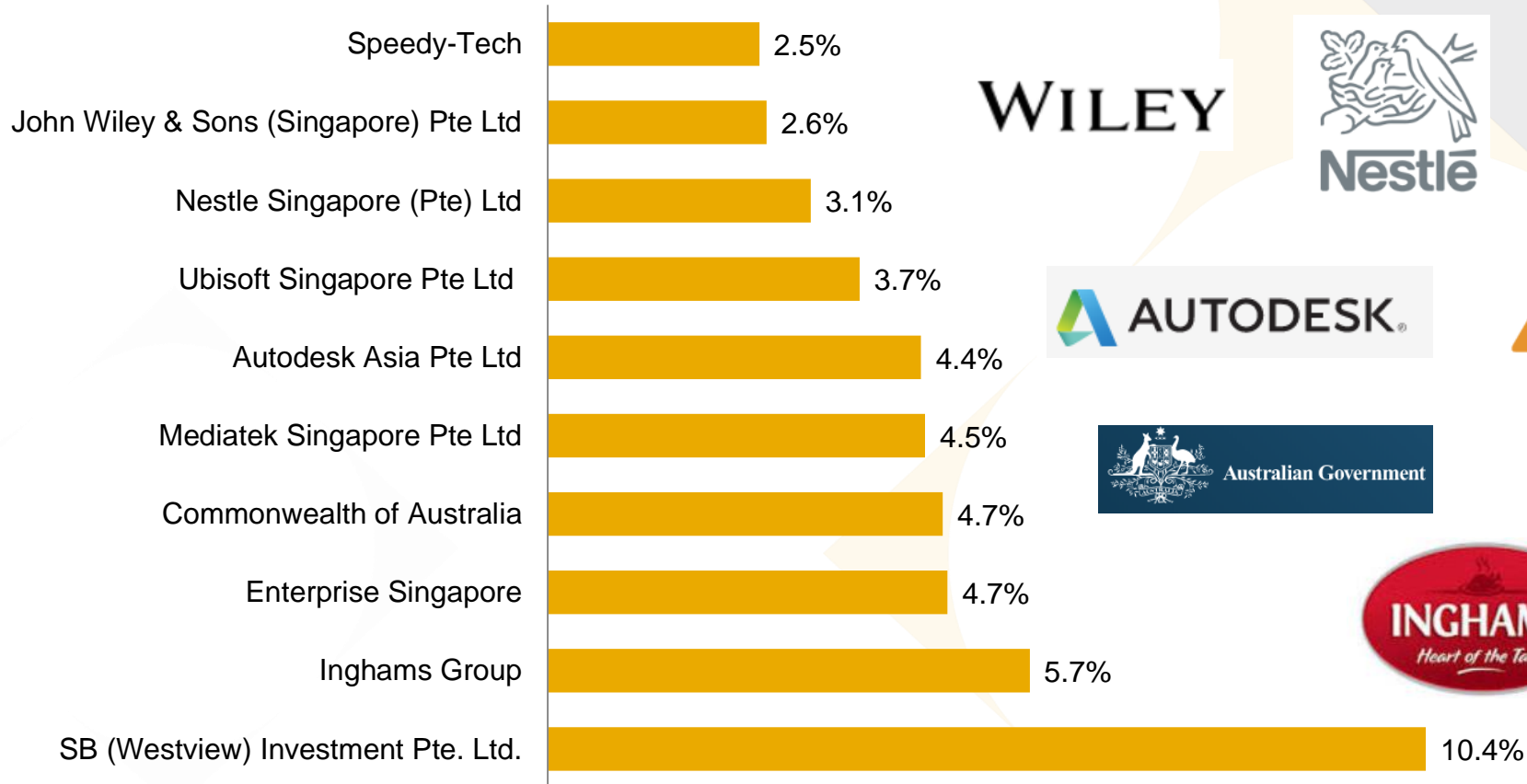


Note:

(1) Any discrepancies between the figures in the chart are due to rounding;

(2) Information as at 30 September 2019.

Diverse Tenant Base



WILEY



MEDIATEK



Enterprise
Singapore



Top 10 tenants contribute 46.3% of monthly gross rental income.

Well Staggered Lease Expiry Profile

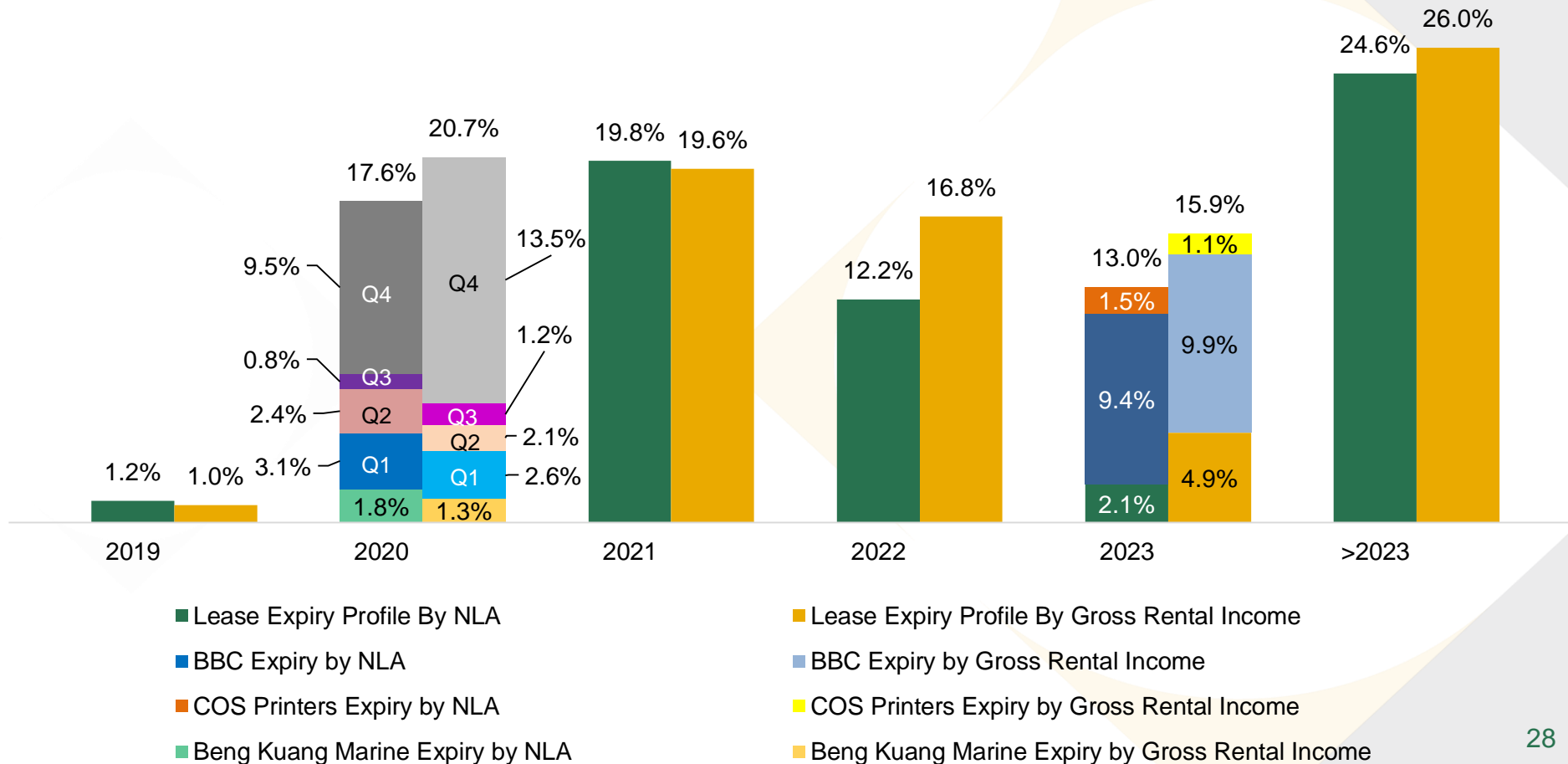
WALE (by NLA)

3.4 years

WALE (by Gross Rental Income)

3.7 years

WALE of leases signed in 3Q FY2019 was 4.7 years (by GRI)

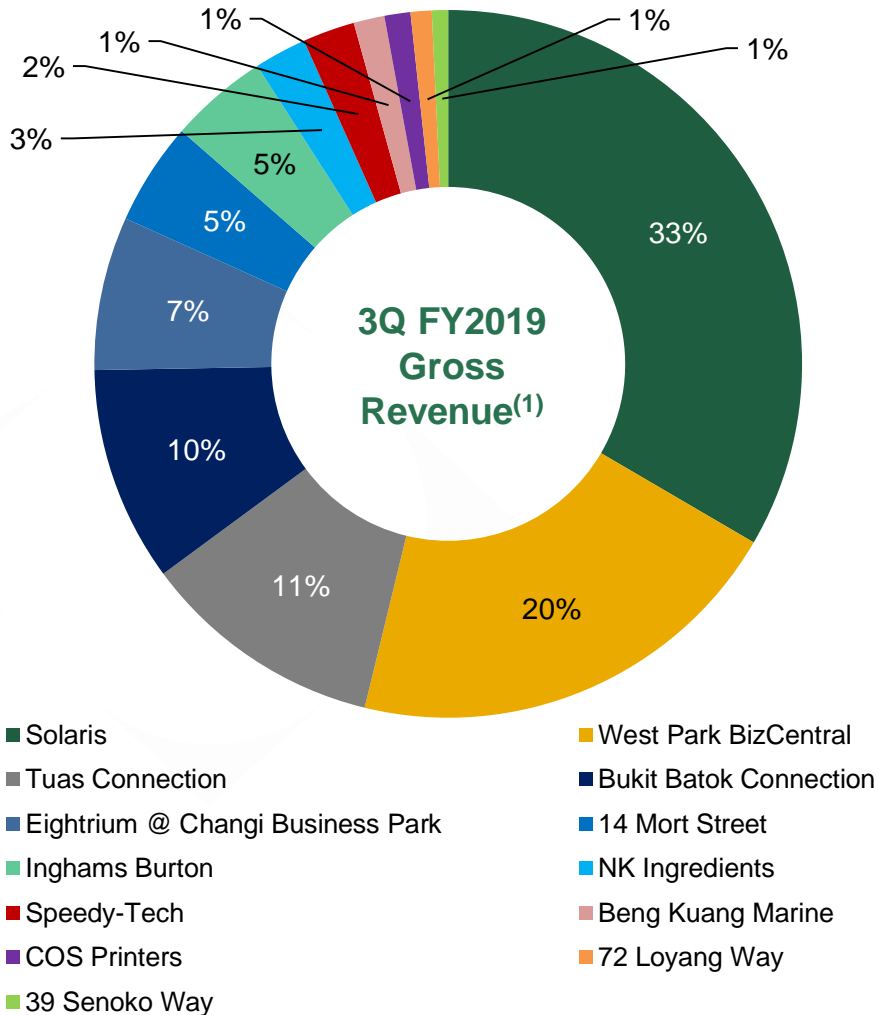


Note:
 (1) Information as at 30 September 2019.
 (2) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

Portfolio Income Spread⁽¹⁾

By Property



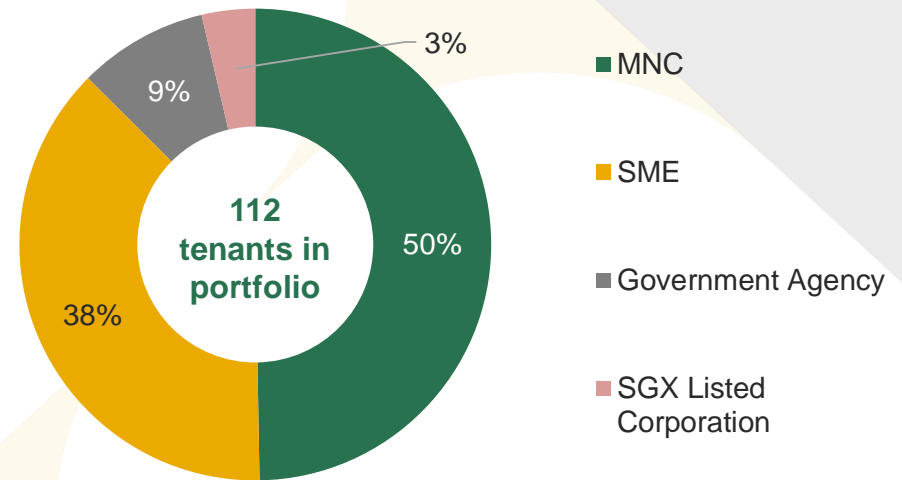
Note:

(1) Any discrepancies between the figures in the chart are due to rounding.

(2) Information as at 30 September 2019.

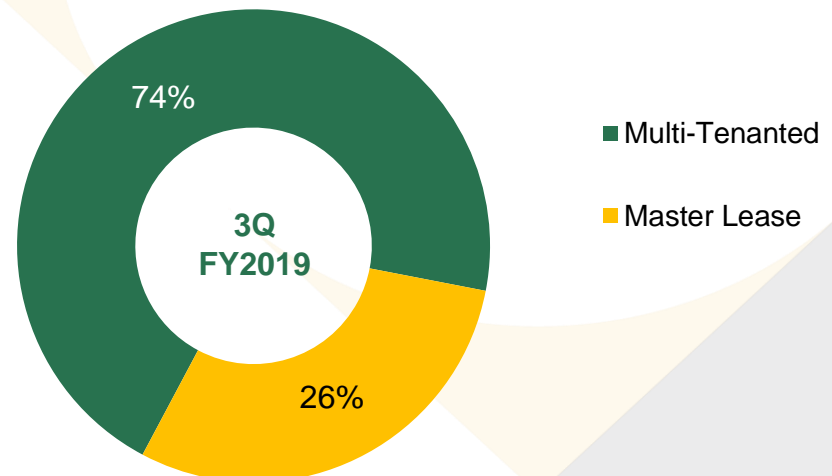
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

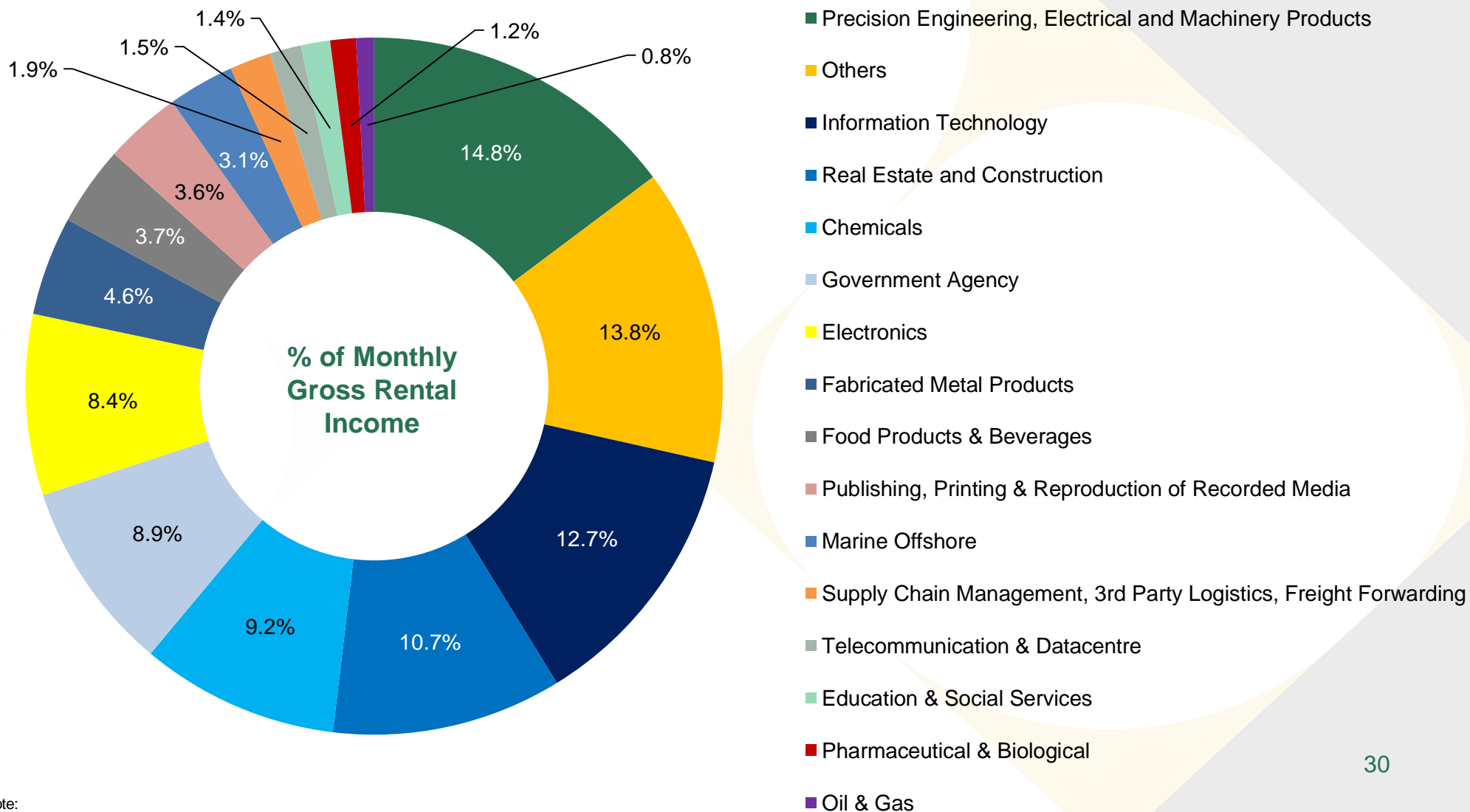
By Gross Revenue⁽¹⁾



Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



Note:

(1) Any discrepancies between the figures in the chart are due to rounding.

(2) Information as at 30 September 2019.

Refreshing Solaris for Sustainable Returns

Rejuvenation works commences in 3Q 2019 and estimated to take 8 months



Main lobby

AEI



Corridors

AEI



Enhancement works to attract and retain quality tenants in Solaris

Refreshing Solaris for Sustainable Returns

Rejuvenation works commences in 3Q 2019 and estimated to take 8 months



Feature Wall/
Reception

AEI



End-of Trip
Facilities

AEI



Refreshing and reinforcing Solaris' position in one-north business park

Investment Management



Acquisition Highlights



Grenfell Centre, Adelaide

Address	25 Grenfell Street, Adelaide
Description	24-storey freehold Grade A multi-tenanted office building located in Adelaide's core CBD
Purchase Price	A\$134.22 million (S\$127.51 million) ⁽¹⁾
Total Acquisition Cost	A\$142.01 million (S\$134.91 million) ⁽¹⁾
Valuation⁽²⁾	A\$134.25 million (S\$127.54 million) ⁽¹⁾
Net Lettable Area	24,969 sqm
Committed Occupancy	88.4% ⁽³⁾
WALE (by GRI)	5.0 years ⁽³⁾
Net Property Income	A\$10.3 million ⁽³⁾ (S\$9.83 million) ⁽¹⁾
Initial NPI Yield	7.67%
Annual Rent Escalation	3.50% - 3.75%
Key Tenants	<ul style="list-style-type: none"> • Government of South Australia • Minter Ellison Lawyers • Lipman Karas Lawyers • Jones Lang Lasalle • Aurecon • Regus

(1) Based on the exchange rate of A\$1:00:S\$0.95, net of outstanding incentives.

(2) The valuation was carried out by Colliers International Valuation & Advisory Services as at 1 November 2019 (expected completion date).









(3) As at 1 November 2019 (being the expected completion date), inclusive of a committed lease which commences in May 2020.

Located in Adelaide's Commercial Core

25 Grenfell Street is situated within the Core Business District



Pro-forma Portfolio Impact

AS AT 30 JUNE 2019	BEFORE ACQUISITION ⁽¹⁾	AFTER ACQUISITION
Portfolio NLA (sqft)	4,026,257	4,295,023 
Portfolio Asset Value (in million)	S\$1,266	S\$1,393 
Australia Portfolio Asset Value (%)	8.4%	16.8% 
Portfolio Yield (%)	5.79%	5.93% 
Australia Portfolio Yield (%)	6.14%	7.00% 
Occupancy (%)	88.6%	88.6%
WALE by NLA / GRI (years)	3.5 / 3.8 years	3.6 / 3.9 years 
Balance Land Lease Term by Valuation (years)	46.4 years	51.2 years ⁽²⁾ 
Top 10 Tenants by Income (%)	47.0%	43.1% 

(1) Information as at 30 June 2019.

(2) For the calculation of average land lease tenure by valuation, 25 Grenfell Street has been assumed as a 99-year leasehold interest.

Market Update & Outlook

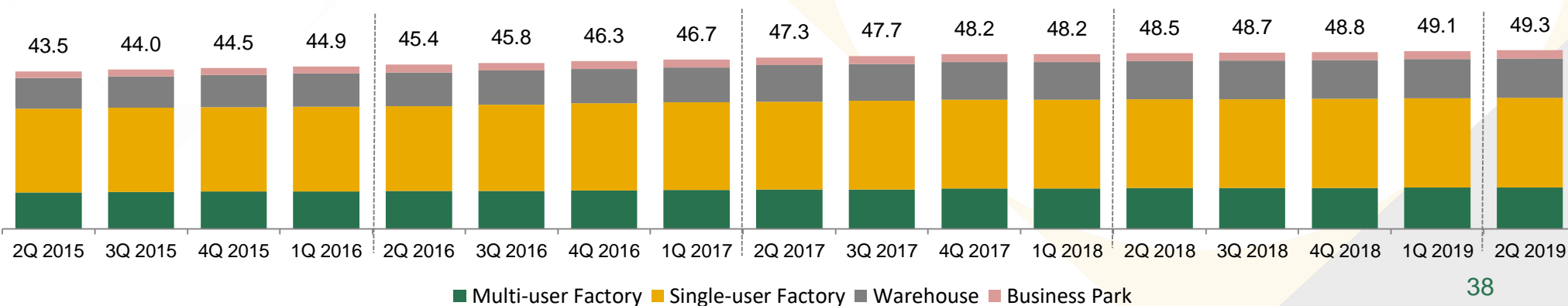


Industrial Properties Profile

	2Q 2015 vs 2Q 2016		2Q 2016 vs 2Q 2017		2Q 2017 vs 2Q 2018		2Q 2018 vs 2Q 2019	
Change y-o-y	Vacancy Rate ⁽¹⁾	Rental Index	Vacancy Rate ⁽¹⁾	Rental Index	Vacancy Rate ⁽¹⁾	Rental Index	Vacancy Rate ⁽¹⁾	Rental Index
Multi-user	↑ 0.5%	↓ 8.2%	↑ 0.5%	↓ 3.7%	↑ 0.4%	↓ 0.7%	↓ 1.2%	↓ 0.3%
Single-user	↑ 1.4%	↓ 4.3%	↑ 1.2%	↓ 3.8%	↓ 0.1%	↓ 4.2%	↓ 0.6%	↑ 0.4%
Warehouse	↑ 2.6%	↓ 3.9%	↑ 0.9%	↓ 7.2%	↓ 0.4%	↓ 3.8%	↓ 0.2%	↓ 0.2%
Business Park	↑ 4.3%	↓ 1.8%	↓ 4.7%	↑ 2.0%	↑ 0.7%	↑ 5.3%	↓ 1.0%	↑ 0.9%

Total Industrial Stock ('million sq m)

Increase y-o-y	2Q 2015 vs 2Q 2016	2Q 2016 vs 2Q 2017	2Q 2017 vs 2Q 2018	2Q 2018 vs 2Q 2019
Multi-user	2.8%	4.0%	4.6%	0.5%
Single-user	2.2%	3.4%	0.6%	1.7%
Warehouse	8.7%	8.0%	5.5%	2.2%
Business Park	18.8%	0.1%	0.3%	2.4%



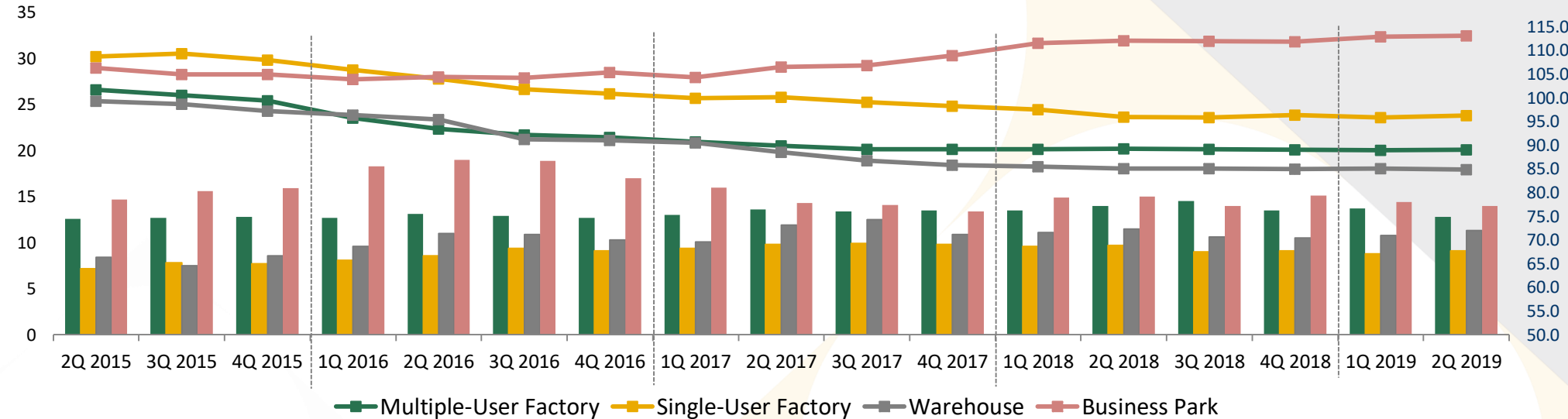
Source: JTC Statistics as at 2Q 2019

(1) In percentage point

Industrial Properties Profile

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

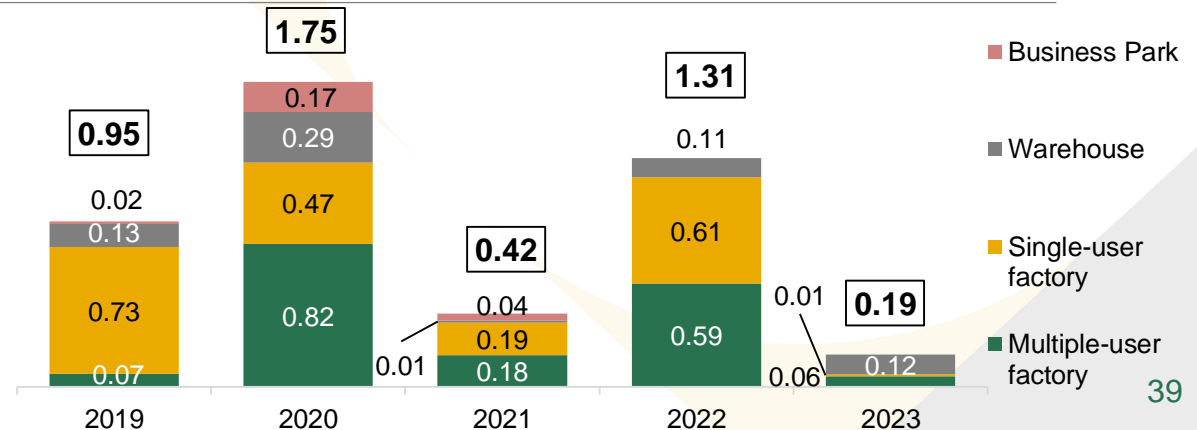
Vacancy rate (%)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 2Q 2019 ('mil sq m)	Potential Supply in 2019
Multi-user	11.4	↑ 0.6%
Single-user	24.9	↑ 2.9%
Warehouse	10.8	↑ 1.2%
Business Park	2.2	↑ 0.8%

Total Potential Supply



The Year Ahead

Australia Economy

- Australia's economy and key indicators remain positive.
- Unemployment remains low at 5.3% with employment and wages growth delivering a positive 2.5% and 2.3% annual growth rate respectively.
- Cash rate cuts by the Reserve Bank of Australia (RBA) is likely to continue to drive the cost of capital down and attract more investment into the property market.

Singapore Economy

- Based on advance estimates, the Singapore economy grew marginally by 0.1% on a y-o-y basis in 3Q 2019, unchanged from the pace of growth in the previous quarter.
- On a q-o-q seasonally adjusted basis, the economy expanded by 0.6%, a turnaround from the 2.7% contraction in the preceding quarter.
- The manufacturing sector contracted by 3.5% y-o-y in 3Q 2019 due to output declines in the electronics, precision engineering and transport engineering clusters.
- Singapore's manufacturing activity slipped to 49.5 in September 2019, 0.4 points lower than August 2019.

Industrial Property Sector

- Savills expects industrial factory and warehouse rents to remain in a -0.5% to +0.5% y-o-y band for 2019 (Savills Research Report, August 2019).
- Industrial-wide occupancy stood at 89.3% as at 2Q 2019 (JTC, 2019).
- Rentals of all industrial space increased marginally by 0.1% q-o-q (JTC, 2019).
- Occupancy rate for all industrial space rose 0.6% y-o-y with higher occupancies across the various industrial space.

Soilbuild REIT

- Completed more than 548,000 sq ft of new leases and renewals in 2019 YTD.
- Balance 1.2% or approximately 47,292 sq ft of the portfolio's NLA is due for renewal for rest of 2019.
- The Manager remains committed to creating a sustainable portfolio through increasing exposure to freehold assets in Australia.

THANK YOU

Key Contacts:

Lim Hui Hua
Chief Financial Officer
Tel: (65) 6415 5985
Email: lim.huihua@soilbuild.com

Lawrence Ang
Senior Executive, Investor Relations
Tel: (65) 6415 7351
Email: lawrence.ang@soilbuild.com