FIFTH ANNUAL GENERAL MEETING

29 March 2018



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the full year ended 31 December 2017 (hereinafter referred to FY2017).

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The past performance of Soilbuild REIT is not indicative of the future performance of Soilbuild REIT. Similarly, the past performance of SB REIT Management Pte. Ltd. ("Manager") is not indicative of the future performance of the Manager.

Agenda

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Key Highlights



Key Highlights in FY2017

8.5%[1]
Distribution Yield

5.712
Singapore Cents
FY2017 DPU

S$0.64
Net Asset Value per Unit

S$1.16B[2]
Investment Properties and Property held for Sale

920K
sqft
FY2017 Leasing Activity

92.7%
Portfolio Occupancy

40.6%
Aggregate Leverage

70.1%
Fixed Borrowings

Note:
(1) Based on closing unit price of S$0.67 as at 31 December 2017.
(2) Post-divestment of KTL Offshore, Soilbuild REIT's investment properties were valued at S$1.1billion.

Key Highlights in FY2017



30 June 2017:
Soilbuild REIT obtained an unsecured loan facility of S$200 million from HSBC.

4 August 2017:
Soilbuild REIT clinched Silver award in the Asia Pacific Best of the Breeds REITs Awards 2017 (Industrial REIT Category).

13 November 2017:
Awarded "Highly Commended Winner for Best Financing Solution"

28 December 2017:
Proposed divestment of KTL Offshore to SB (Pioneer) Investment Pte. Ltd.

29 June 2017:
Soilbuild REIT ranks joint 2nd in the inaugural governance index for trusts.

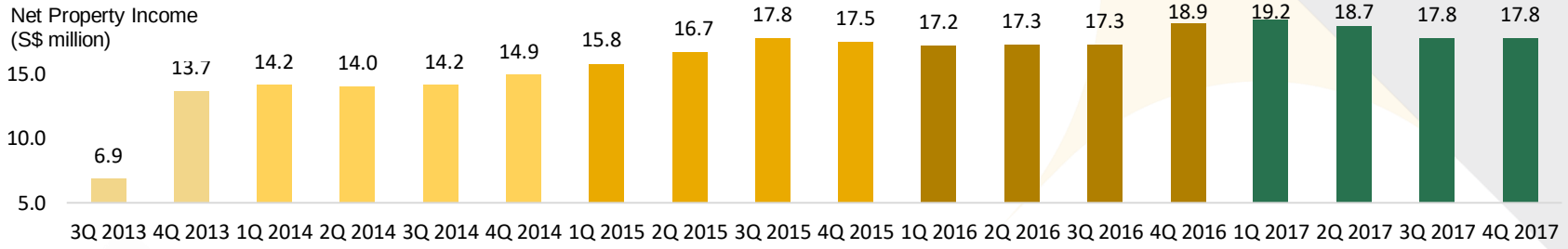
27 July 2017:
Withdrawal of Moody's Corporate Credit Rating & MTN Series 2.

19 October 2017:
Soilbuild REIT obtained a secured loan facility of S$200 million from OCBC and RHB.

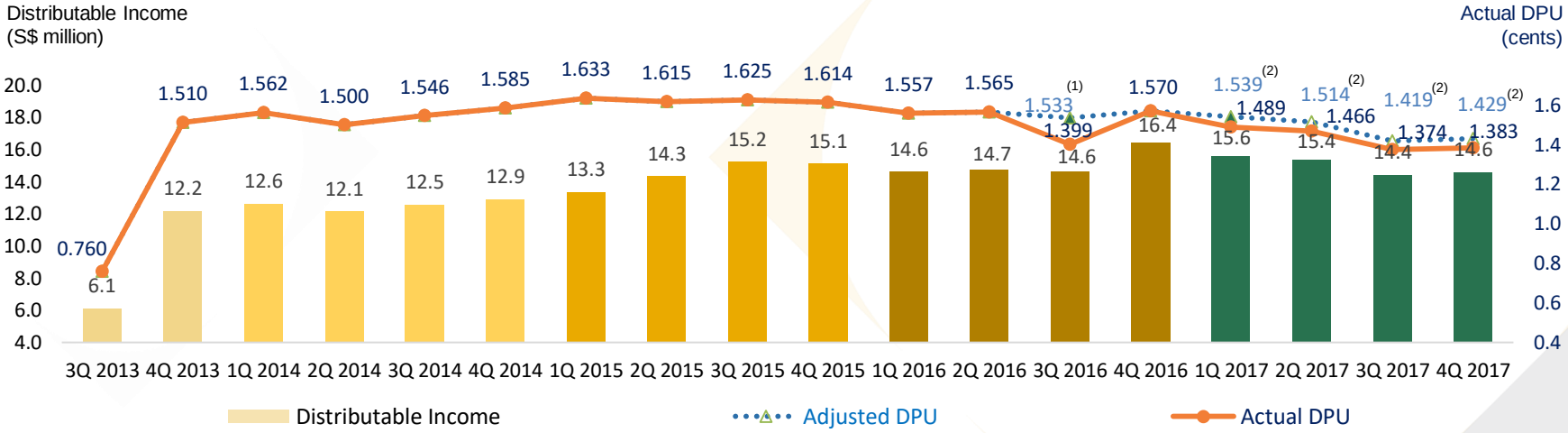
27 November 2017:
Soilbuild REIT expands Investment Mandate to explore overseas investment opportunities.

Stable Distributable Income Since IPO

Stable NPI



Stable DPU



Note:

(1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016;

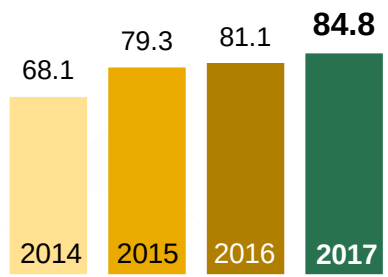
(2) The adjusted DPU assuming property and lease management fees were paid in Units for 1Q, 2Q, 3Q and 4Q FY2017 respectively.

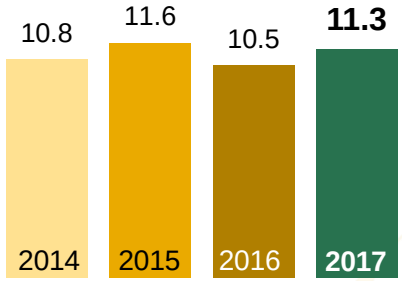
FINANCIAL PERFORMANCE FY2017

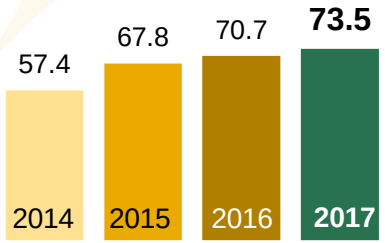


Key Financial Highlights

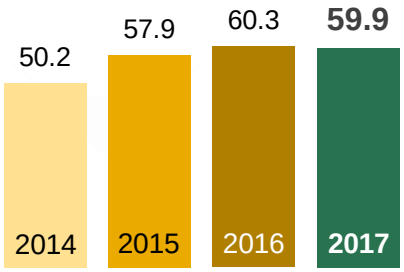
Gross Revenue	Property Operating Expense	Net Property Income
S$ 84.8 million	S$ 11.3 million	S$ 73.5 million
↑ 4.5% y-o-y	↑ 8.4% y-o-y	↑ 4.0% y-o-y

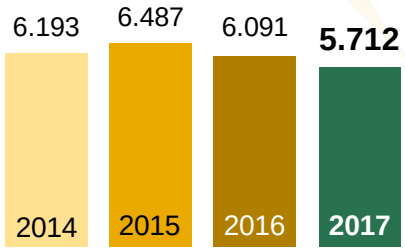


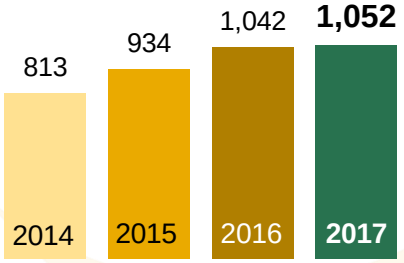




Distributable Income	Distribution Per Unit	Number of Units in issue
S$ 59.9 million	5.712 cent	1,052 million
↓ 0.5% y-o-y	↓ 6.2% y-o-y	↑ 1.0% y-o-y







FY2017 Financial Results

For the period from 1 January to 31 December (S$'000)	FY2017	FY2016	Variance	Variance (%)	Remarks
Gross Revenue	84,817	81,130	3,687	4.5	Higher contribution from Bukit Batok Connection.
Less Property Expenses	(11,336)	(10,456)	(880)	(8.4)	Higher expenses incurred by Loyang Way.
Net Property Income	**73,481**	**70,674**	2,807	**4.0**	
Interest Income	1,733	1,505	228	15.1	
Finance Expenses	(15,735)	(14,637)	(1,098)	(7.5)	S$40.0 million loan drawn down in 2H FY2016.
Manager's Fees	(5,993)	(6,025)	32	0.5	
Trustee's Fees	(206)	(206)	-	-	
Other Trust Expenses	(1,059)	(1,033)	(26)	(2.5)	
Net Income	**52,221**	**50,278**	1,943	**3.9**	
Net Change in Fair Value of Investment Properties	(80,515)	(50,855)	(29,660)	(58.3)	Decline in valuation due to lower market rental rates and higher vacancies for Loyang Way, West Park BizCentral, Eightrium, NK Ingredients and Tuas Connection.
Total Return before distribution	(28,294)	(577)	(27,717)	n.m.	
Add back Non-Tax Deductible Items[(1)]	88,221	60,829	27,392	45.0	
Distributable Income	**59,927**	**60,252**	(325)	**(0.5)**	

Note:
(1) Non-tax deductible Items comprise mainly net change in fair value of investment properties, the Manager's management fees, amortisation of debt arrangement, prepayment and structuring fees, non-tax deductible financing related expenses, trustee's fees and rent-fee adjustments.

FY2017 Asset Valuation

	Valuation ($'m)			Valuation ($'m)		Remarks
Properties	**31-Dec-17**	**Cap Rate**	**Variance**	**31-Dec-16**	**Cap Rate**	
Eightrium	88.0	5.75% - 6.25%	(13.0)	101.0	5.75% - 6.25%	1. Lower gross income 2. Higher CAPEX, leasing commission, vacancy allowance 3. Lower market rent
Solaris	360.0		-	360.0		
Business Park Sub Total	**448.0**		**(13.0)**	**461.0**		
Tuas Connection	117.8	6.00% - 6.50%	(4.2)	122.0	6.25% - 7.00%	
West Park BizCentral	286.0		(20.0)	306.0		1. Lower gross income 2. Higher leasing commission, vacancy allowance 3. Lower market rent
NK Ingredients	54.0		(8.0)	62.0		1. FY2017 valuation is based on vacant possession
COS Printers	10.6		(0.6)	11.2		
Beng Kuang Marine	15.7		(0.8)	16.5		
Tellus Marine	20.0		-	20.0		
KTL Offshore	53.0		(3.0)	56.0		
Speedy-Tech	24.1		(0.9)	25.0		
Loyang Way	38.0		(27.0)	65.0		1. Lower gross income 2. Higher vacancy allowance 3. Lower market rent
Bukit Batok Connection	96.4		(2.6)	99.0		
Industrial Sub Total	**715.6**		**(67.1)**	**782.7**		
Total	**1,163.6**		**(80.1)**	**1,243.7**		

FY2017 Financial Results – Balance Sheet

(S$'000)	31 Dec 2017	31 Dec 2016	Variance	Variance (%)	Remarks
Investment Properties and property held for sale	1,163,600	1,243,700	(80,100)	(6.4)	Largely attributed to revaluation losses due to the soft rental market
Other Assets	18,003	31,791	(13,788)	(43.4)	Lower cash due to refund/utilisation of security deposit
Total Assets	**1,181,603**	**1,275,491**	**(93,888)**	**(7.4)**	
Borrowings	474,359	472,349	2,010	0.4	
Other Liabilities	38,606	51,439	(12,833)	(24.9)	Lower security deposit
Net Assets	**668,638**	**751,703**	**(83,065)**	**(11.1)**	
Units in Issue ('000)	1,052,111	1,042,174	9,937	1.0	
Net Asset Value per Unit (S$)	0.64	0.72	(0.08)	(11.1)	Reduction in fair value of investment properties

Prudent Capital Management

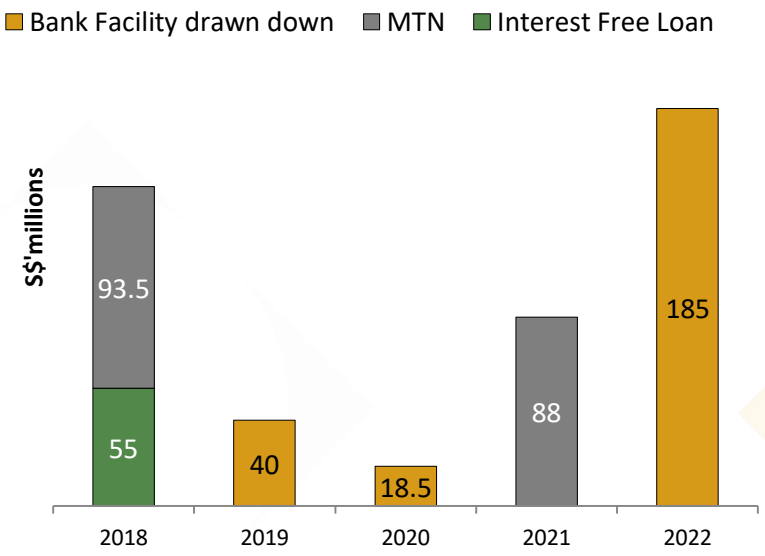
Aggregate leverage allows headroom of S$94 million(1)

	31 December 2017	31 December 2016
Total Bank Financing Facilities	S$258.5 million	S$230.0 million
Total Bank Debt Drawn Down	S$243.5 million	S$225.0 million
Multicurrency Debt Issuance Programme drawn down	S$181.5 million	S$200.0 million
Interest-free loan	S$55.0 million	S$55.0 million
Total Assets	S$1,181.6 million	S$1,275.5 million
Unencumbered investment properties and property held for sale	S$803.6 million	S$883.7 million
Aggregate Leverage(2)	40.6%	37.6%
Average All-in Interest Cost(3)	3.20%	3.37%
Interest Coverage Ratio(4)	4.7x	4.8x
Weighted Average Debt Maturity	2.7 years	2.8 years

Notes:.
(1) Based on target aggregate leverage of 45%.
(2) Includes interest free loan in relation to the Solaris upfront land premium.
(3) For the fourth quarter of the financial year. The weighted average borrowing cost for FY2017 was 3.31% p.a..
(4) Computed based on 4Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

Prudent Capital Management

1) Fixed interest rate for 70.1% of borrowings for a weighted average term of 1.4 years[1].



% of Debt Maturing	30.9%	8.3%	3.9%	18.3%	38.6%

2) Aggregate leverage of 40.6%[1]

	31 December 2017
Total Bank Debt Drawn Down	S$243.5 million
Multicurrency Debt Issuance Programme drawn down	S$181.5 million
Committed facility available	S$15.0 million
Interest-free Loan	S$55 million
Unencumbered Investment Properties	S$803 million
Secured leverage[2]	15.7%
Average All-in Interest Cost[3]	3.20% p.a.
Interest Coverage Ratio[4]	4.7x
Weighted Average Debt Maturity	2.7 years

Notes:
(1) Includes interest free loan in relation to the Solaris upfront land premium;
(2) Secured Debt/Total Assets;
(3) Excludes interest-free loan;
(4) Computed based on 4Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

PORTFOLIO UPDATE



Portfolio Overview

Portfolio Summary[1]

	Pre-Divestment of KTL	Post-Divestment of KTL
Valuation[2]	S$1,163.6 million	S$1,110.6 million
Total NLA	3.90 million sq ft	3.69 million sq ft
WALE (by GRI)	3.0 years	3.0 years
Occupancy	92.7%	92.3%



Notes:
(1) Information as at 31 December 2017;
(2) Based on Knight Frank's & Savills' valuations dated 31 December 2017;
(3) Divestment of KTL Offshore was completed on 28 February 2018.

Divestment of KTL

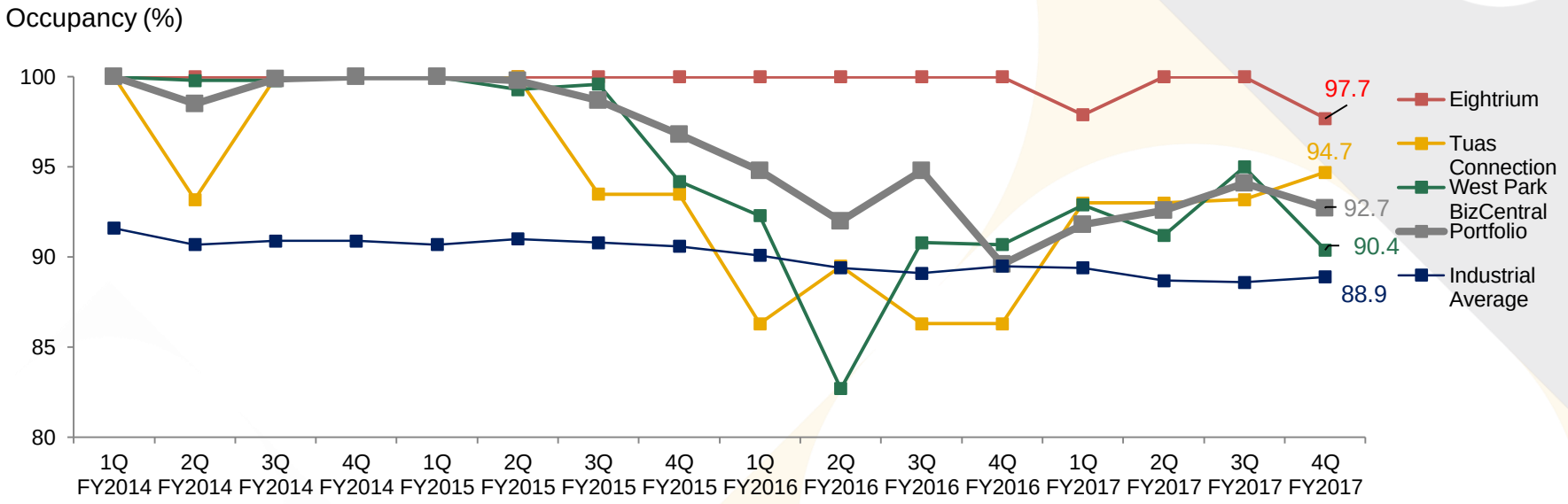
KTL Offshore	
Address	61 & 71 Tuas Bay Drive
Description	Two adjacent detached purpose-built factories located along Tuas Bay Drive, off Tuas South Avenue 2
Remaining Land Tenure (as at 31 Dec 2017)	48.6 years
Land Area	279,855 sq ft
Gross Floor Area	208,057 sq ft
MP 2014 Plot Ratio / Zoning	1.0 / Business 2
Acquisition Year/Price	2014 / $55.0 million
Carrying Value (31 Dec 2017)	$53.0 million
Sale Consideration	$55.0 million
FY2017 NPI	$3.9 million
Purchaser	SB (Pioneer) Investment Pte. Ltd.
Capital Gain	$1.7 million
Remarks	Unitholders approval obtained on 21 February 2018



Portfolio Summary

	Post-divestment of KTL	31 December 2017	31 December 2016
Number of Properties	11	12	12
Number of Tenants	114	115	108
Portfolio Gross Floor Area	4.00 million sq ft	4.21 million sq ft	4.21 million sq ft
Portfolio Net Lettable Area	3.69 million sq ft	3.90 million sq ft	3.90 million sq ft
WALE (by Gross Rental Income)	3.0 years	3.0 years	3.4 years
WALE (by Net Lettable Area)	3.1 years	3.1 years	3.6 years
Weighted Average Land Lease (by Valuation)	43.1 years	43.4 years	43.8 years
Weighted Average Portfolio Age (by Valuation)	8.0 years	8.0 years	7.2 years
Portfolio Occupancy	92.3%	92.7%	89.6%
Portfolio Valuation	$1.11 billion	$1.16 billion	$1.24 billion

Portfolio Occupancy



	1Q 2014	2Q 2014	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
Eightrium	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	97.9%	100%	100%	97.7%
Tuas Connection	100%	93.2%	100%	100%	100%	100%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%	93.0%	93.0%	93.2%	94.7%
West Park BizCentral	100%	99.8%	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%
Portfolio	**100%**	**98.5%**	**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%(1)**
Industrial Average(2)	**91.6%**	**90.7%**	**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%(2)**

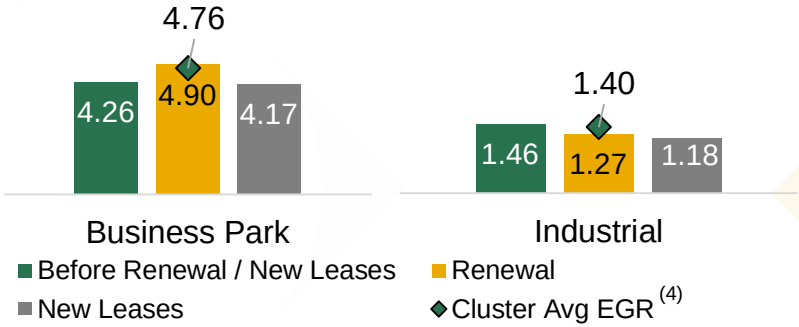
Notes:
(1) Inclusive of 27.0% occupancy at 72 Loyang Way;
(2) Source: JTC statistics as at 4Q 2017.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
FY2017					
Renewal	**27**	**514,816**	1.74	1.63	(6.3%)
New Leases	**26**	**410,150**	1.48(1)	1.25(1)	(15.5%)(1)
Total	**53**	**924,966**	**1.63(2)**	**1.48(2)**	**(9.2%)(2)**

Effective Gross Rent (psf/mth)

for leases signed in FY2017 by Cluster (3)



Business Park		Industrial
Renewal/ Forward Renewal Leases		
Eightrium & Solaris	Eightrium only	436,207 sqft (20 leases)
254,785 sqft (21 leases)	78,609 sqft (6 leases)	
New Leases		
Eightrium & Solaris	Eightrium only	387,384 sqft (24 leases)
41,487 sqft (6 leases)	22,766 sqft (3 leases)	

Note:

(1) The average EGR excludes new leases of 59k sqft at 72 Loyang Way. Including 72 Loyang Way, the Avg EGR before and after will be $1.73 psf and $1.29 psf respectively and rental reversion is negative 25.4% for new leases signed in FY2017.

(2) The average EGR excludes new leases of 59k sqft at 72 Loyang Way. Including 72 Loyang Way, the Avg EGR before and after will be $1.73 psf and $1.48 psf respectively and rental reversion is negative 14.5% for all leases signed in FY2017.

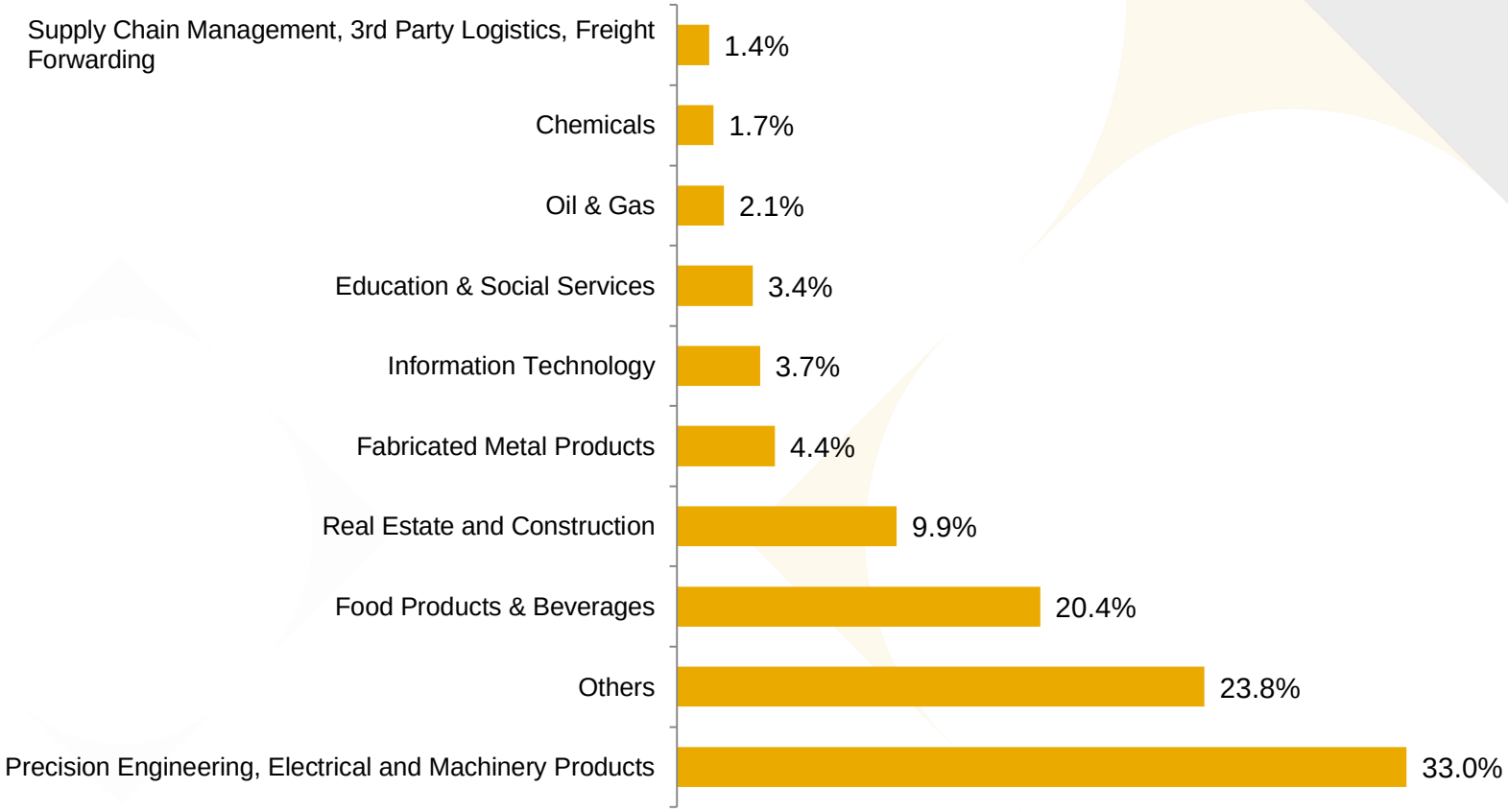
(3) Business Park cluster comprises Solaris and Eightrium and Industrial Cluster comprises Tuas Connection, West Park BizCentral and Loyang Way.

(4) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 31 December 2017.

Trade Sector of Leases Signed

For leases signed in FY2017

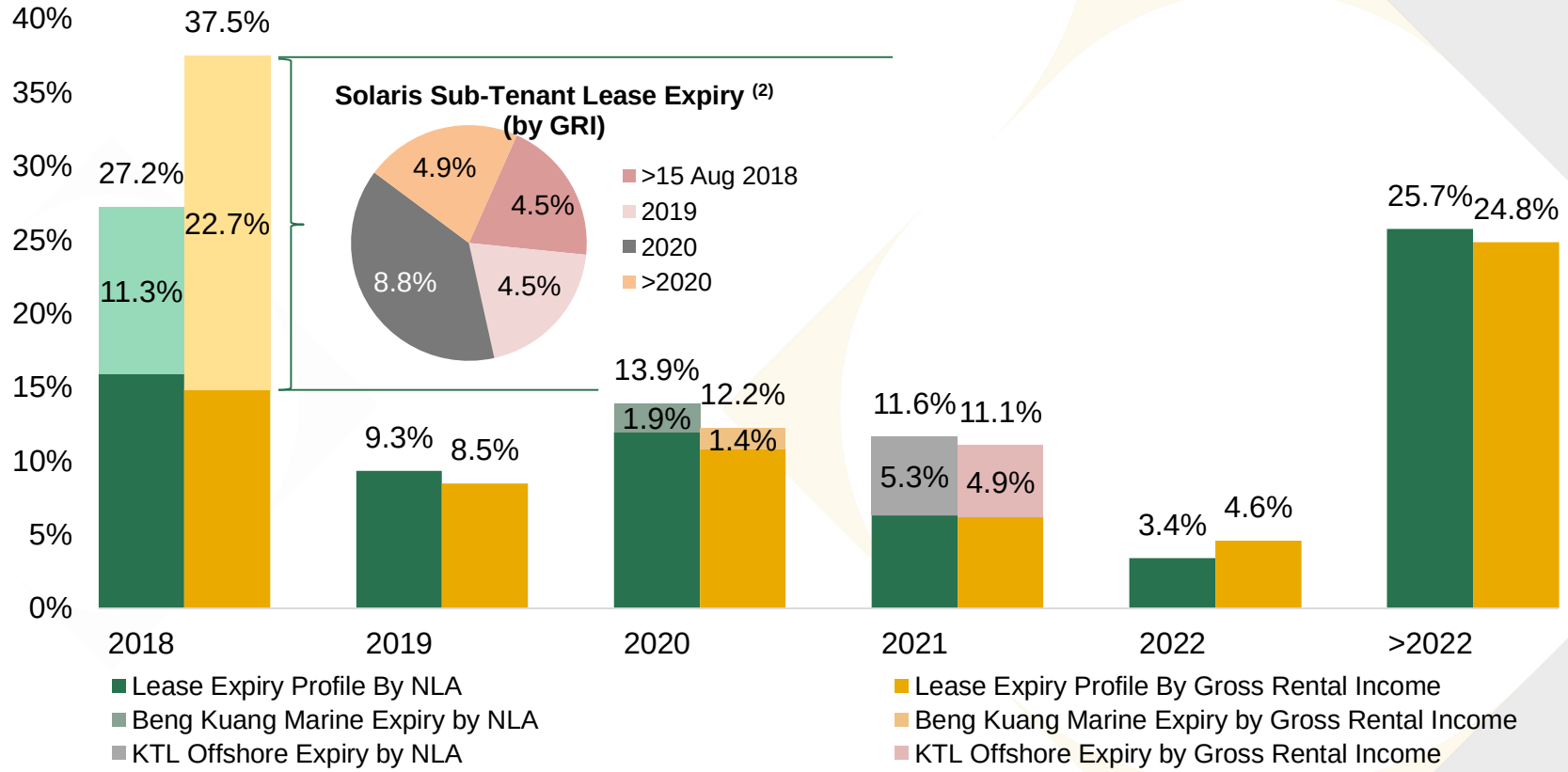
By Gross Rental Income



Well Staggered Lease Expiry

WALE (by NLA)	3.1 years	**WALE** (by Gross Rental Income)	3.0 years

- WALE of new leases signed in 4Q FY2017 was 2.0 years (by GRI)



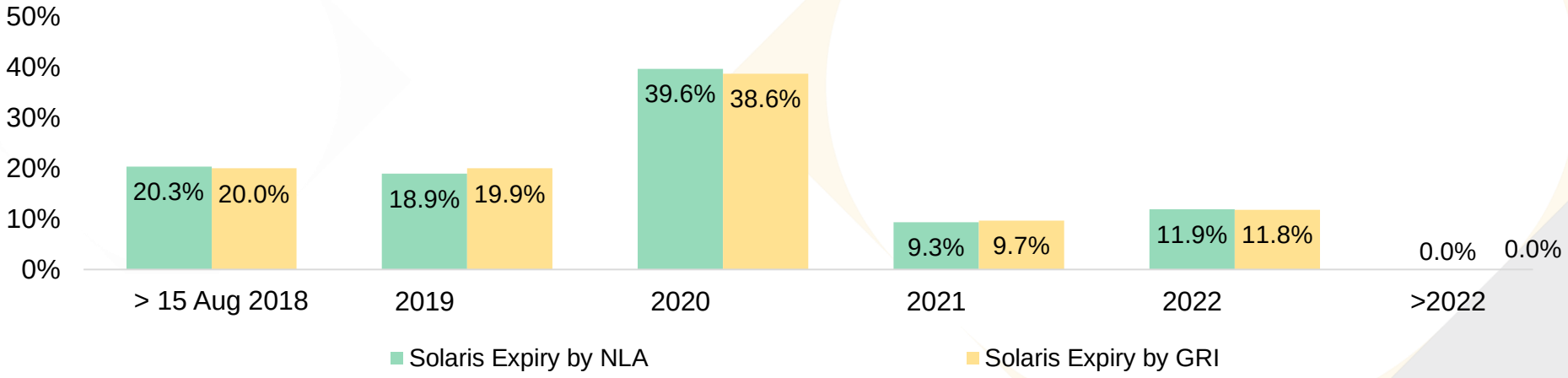
Note:
(1) Information as at 31 December 2017
(2) No underlying lease expires within the master lease period

Solaris Lease Expiry Profile

Solaris underlying leasing update for FY2017

FY2017	No. of Leases	Area (sqft)	Avg. EGR before Renewal ($ psf)	Avg. EGR after Renewal ($ psf)	Rental Reversion
Renewal leases[2]	15	176,176	4.90	5.45	11.2%
New leases	3	18,721	4.94	5.31	7.5%
Total	**18**	**194,897**			

No underlying lease expires within the Master Lease Period

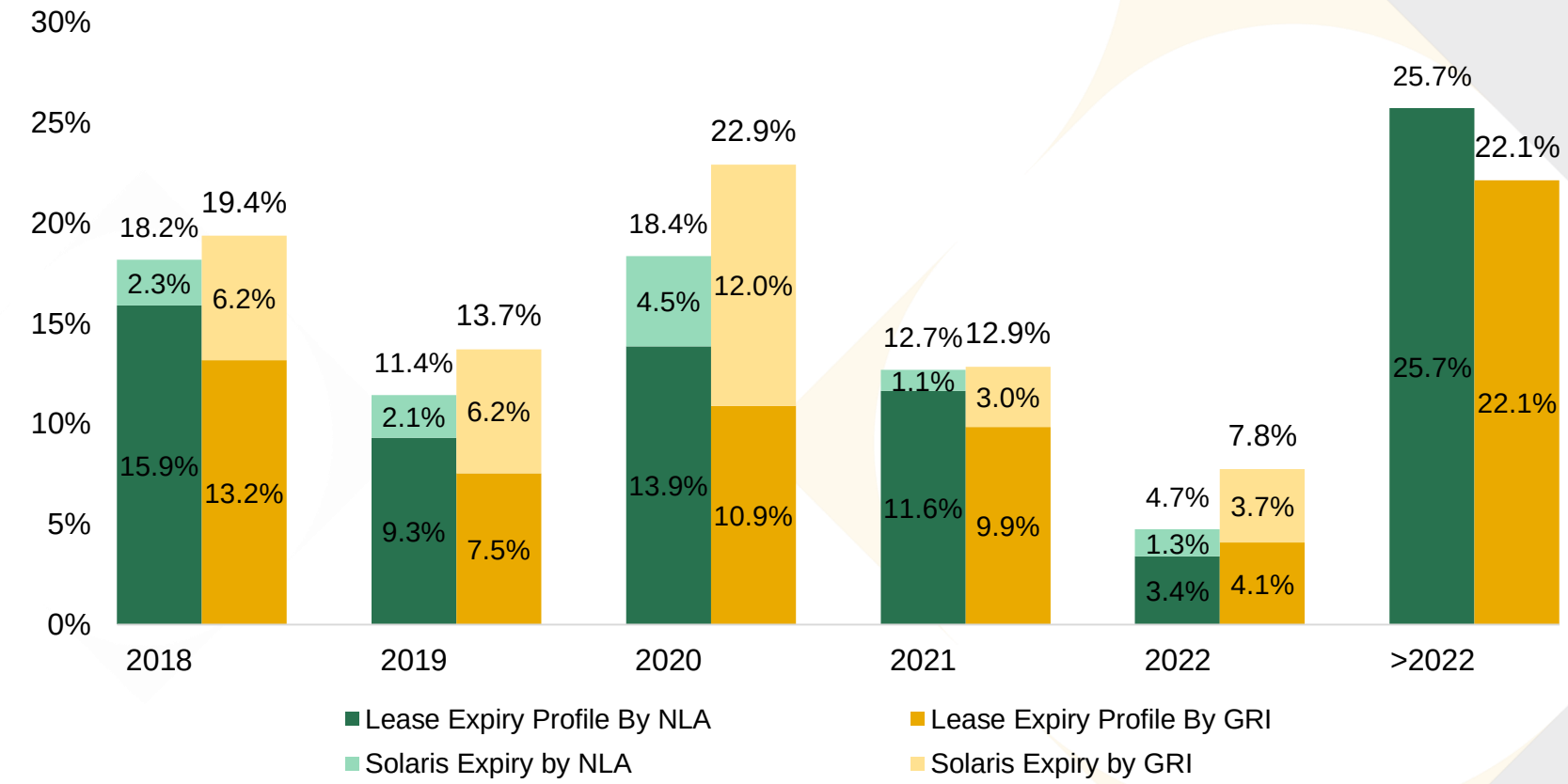


Note:
(1) Solaris is leased to SB (Solaris) Investment Pte. Ltd. on a Master Lease Agreement. The underlying tenants in Solaris will be novated to Soilbuild REIT upon the master lease expiry on 15 August 2018.
(2) Includes forward renewal leases.

Lease Expiry Profile

Based on Solaris Underlying Tenants(2)

WALE (by NLA)	3.3 years	**WALE** (by Gross Rental Income)	3.4 years



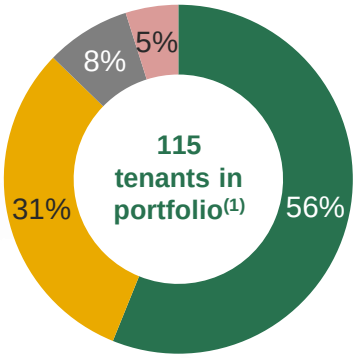
Note:
(1) Information as at 31 December 2017.
(2) No underlying leases expires within the master lease period.

Well diversified Portfolio

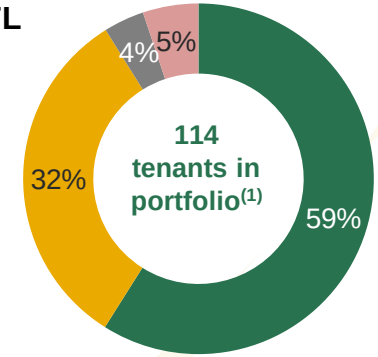
Diversified Tenant Base

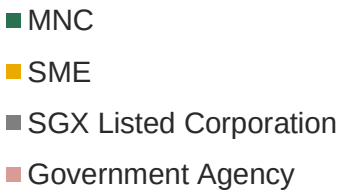
By Gross Rental Income

Pre-Divestment of KTL



Post-Divestment Of KTL

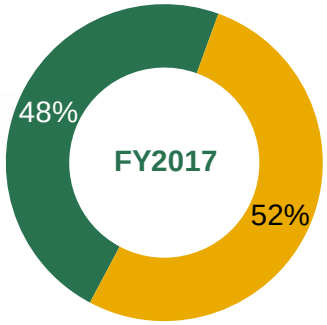




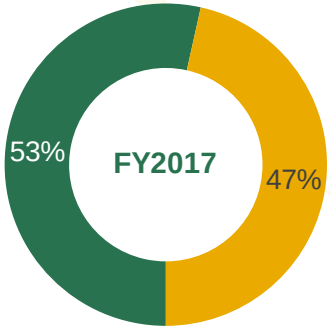
Balanced Portfolio with Growth Upside

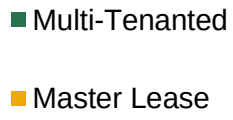
By Gross Rental Income

Pre-Divestment of KTL



Post-Divestment of KTL





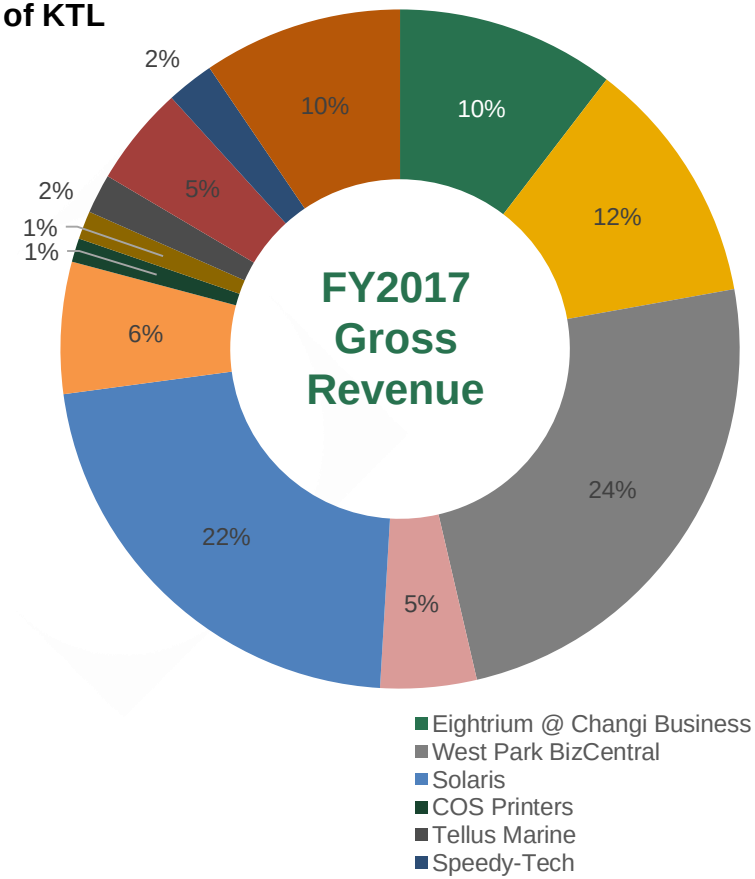
Note:
(1) Inclusive of underlying tenants at Solaris.

Well diversified Portfolio

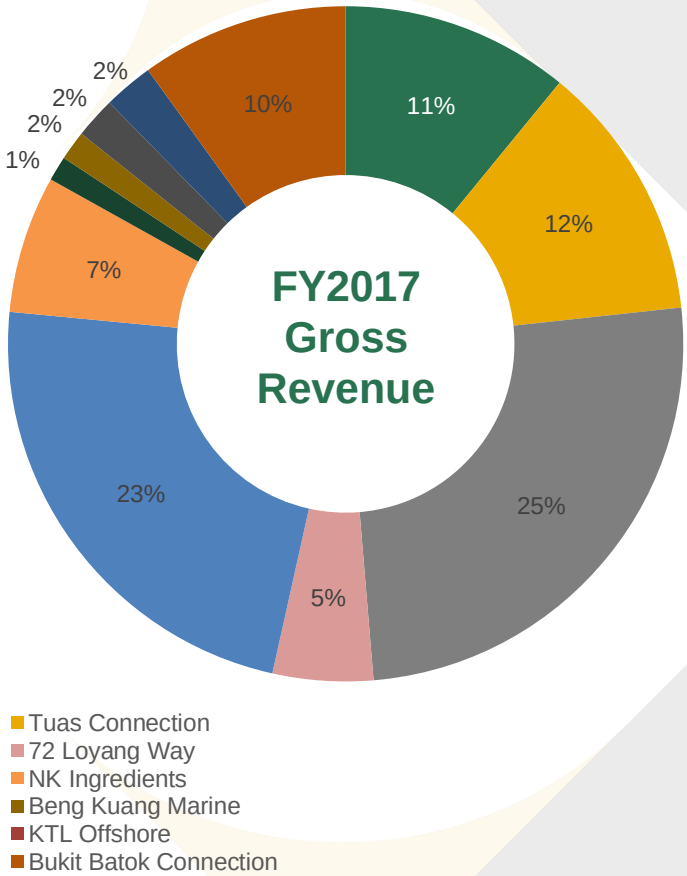
Portfolio Income Spread

By Property

Pre-Divestment of KTL



Post-Divestment of KTL



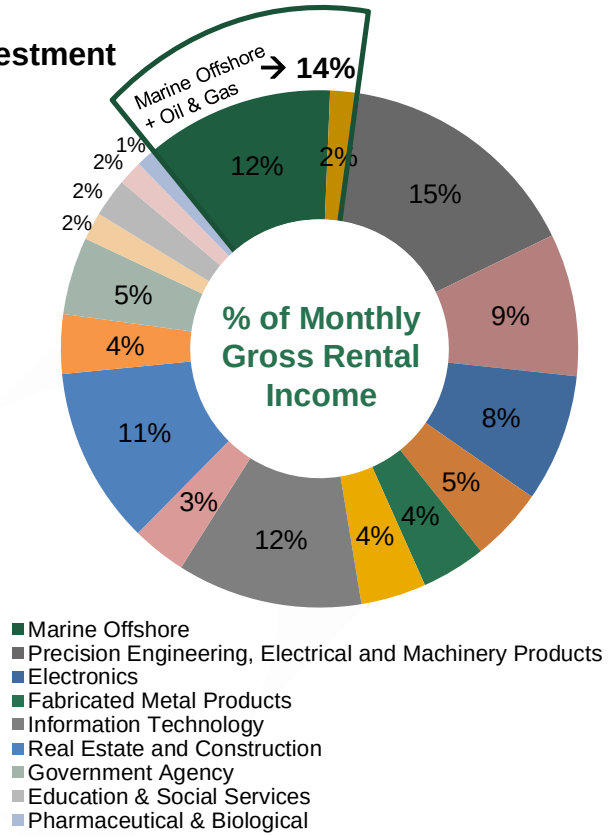
Note:
(1) Discrepancies between the figures in the chart are due to rounding.

Well diversified Portfolio

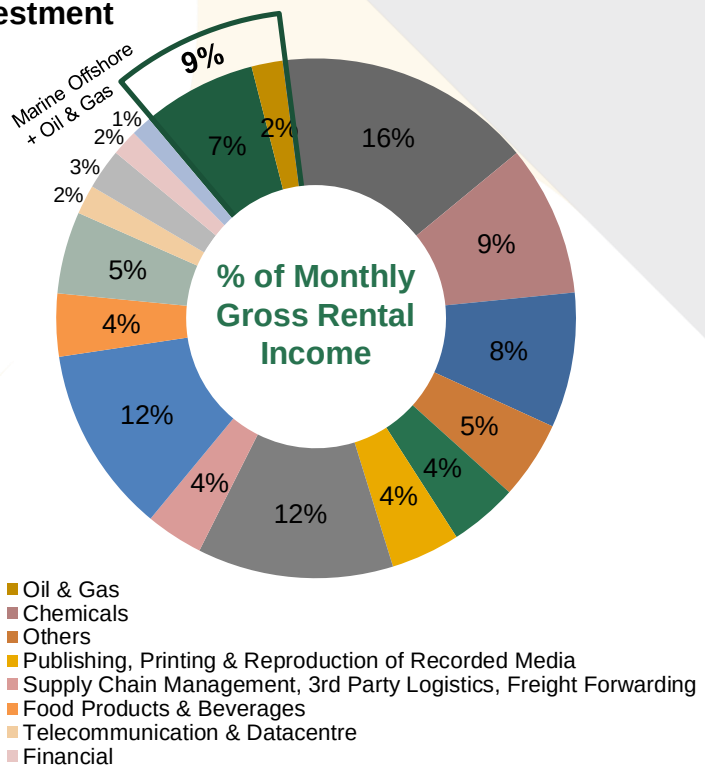
Well-spread Trade Sectors

By % of Monthly Gross Revenue as at 31 December 2017

Pre-Divestment of KTL

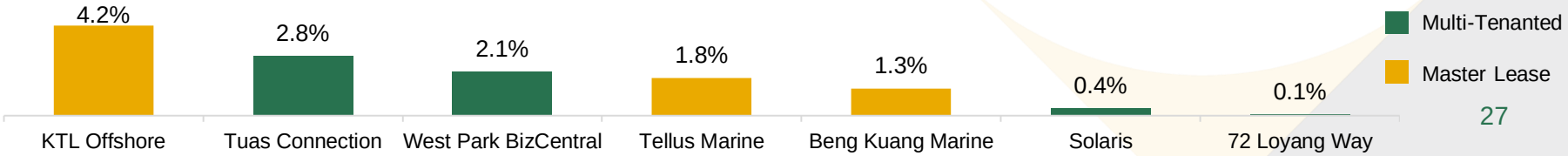


Post-Divestment of KTL



Exposure by Property to Marine Offshore and Oil & Gas(1)

By Gross Rental Income



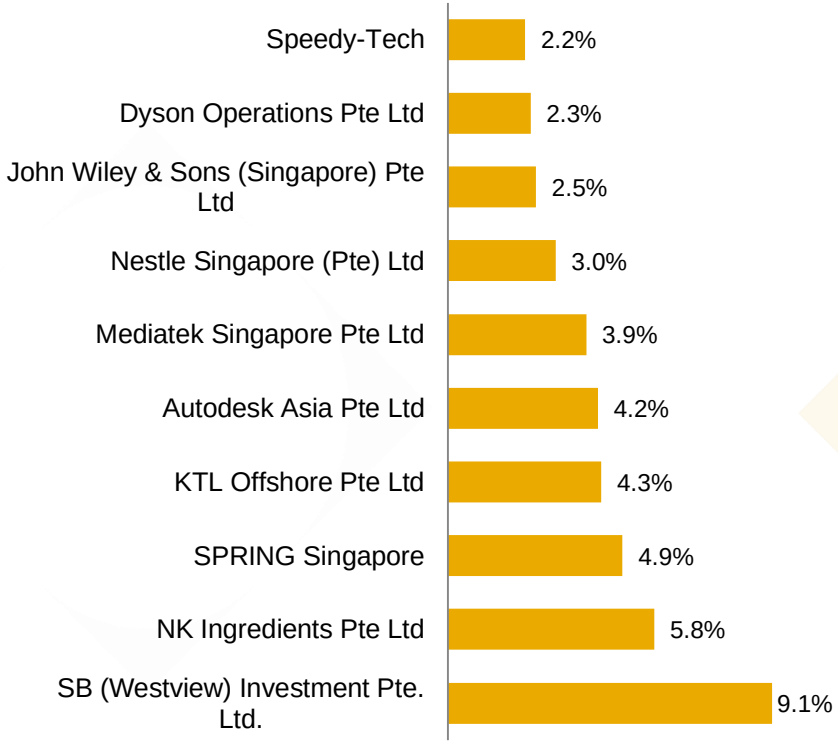
Note:

(1) Inclusive of underlying tenants in Solaris as at 31 December 2017.

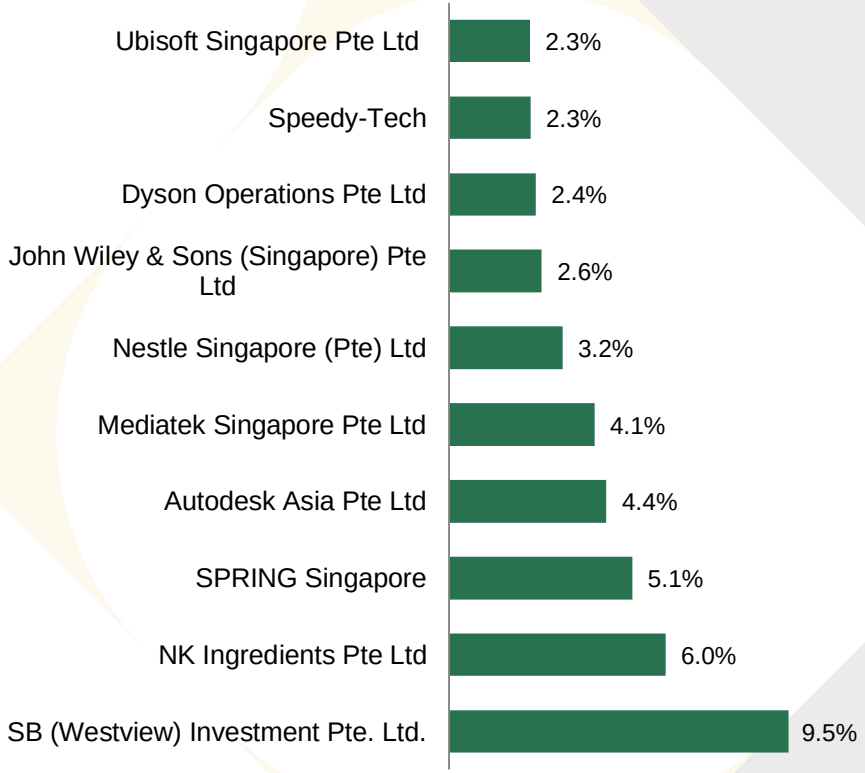
Top 10 Tenants

Top 10 Tenants
By Gross Rental Income as at 31 December 2017

Pre-Divestment of KTL[(1)]



Post-Divestment of KTL[(1)]

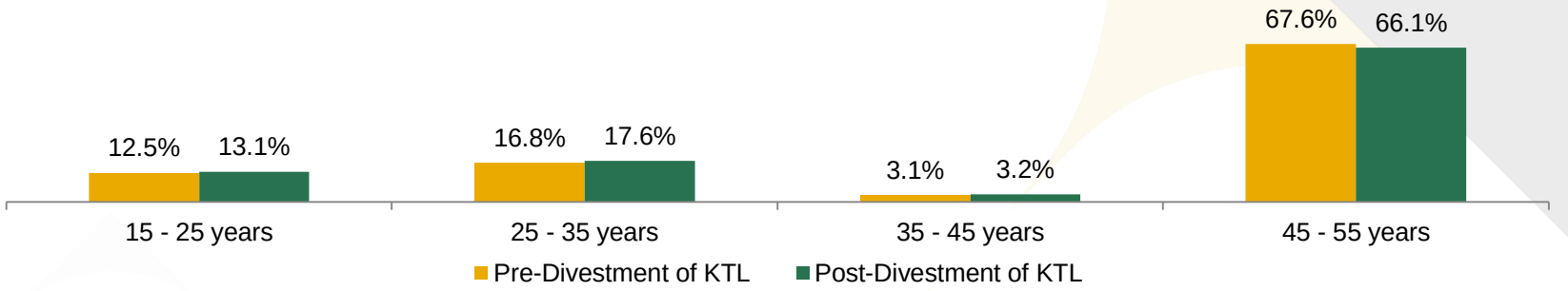


Note:
(1) Inclusive of underlying tenants at Solaris.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 43 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	88.0
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
Tellus Marine (Phase 1) Tellus Marine (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	20.0
KTL Offshore	31-Oct-14	18-Jul-66	53.0
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.

Market Update & Outlook



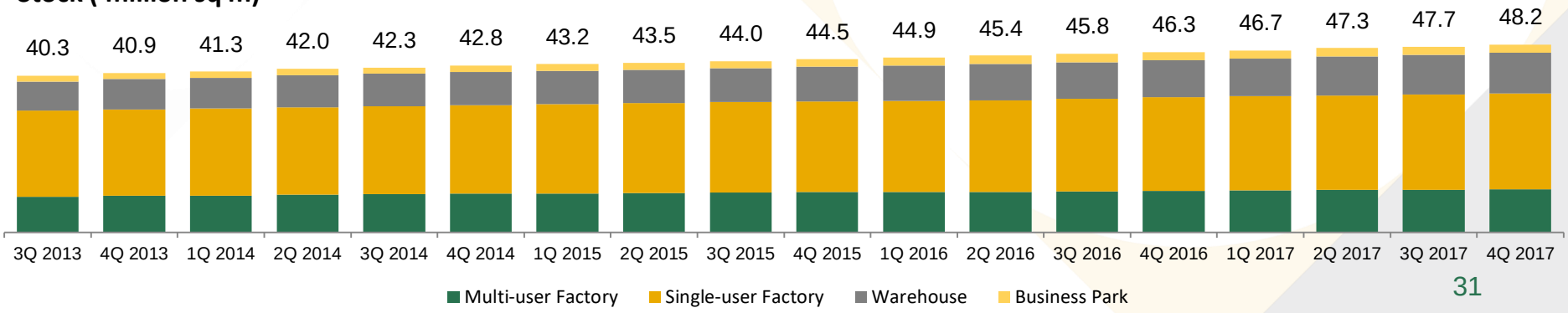
Industrial Properties Profile

Change y-o-y	4Q 2013 vs 4Q 2014		4Q 2014 vs 4Q 2015		4Q 2015 vs 4Q 2016		4Q 2016 vs 4Q 2017	
	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index
Multi-user	↑ 1.4%	↓ 0.7	⇔ 0.0%	↓ 3.4	↓ 0.1%	↓ 7.7	↑ 0.8%	↓ 2.6
Single-user	↑ 1.2%	↑ 5.1	↑ 0.6%	↓ 0.9	↑ 1.4%	↓ 7.1	↑ 0.7%	↓ 2.6
Warehouse	↓ 1.0%	↓ 6.6	↑ 0.4%	↓ 1.6	↑ 1.7%	↓ 6.2	↑ 0.6%	↓ 5.2
Business Park	↑ 4.3%	↑ 0.4	↓ 4.3%	↓ 1.3	↑ 1.1%	↓ 0.5	↓ 3.6%	↑ 3.5

Total Industrial Stock ('million sq m)

Increase y-o-y	4Q 2013 vs 4Q 2014	4Q 2014 vs 4Q 2015	4Q 2015 vs 4Q 2016	4Q 2016 vs 4Q 2017
Multi-user	5.7%	4.6%	2.2%	4.8%
Single-user	2.5%	2.3%	3.3%	1.9%
Warehouse	8.7%	5.6%	6.6%	10.2%
Business Park	12.2%	10.1%	11.6%	0.1%

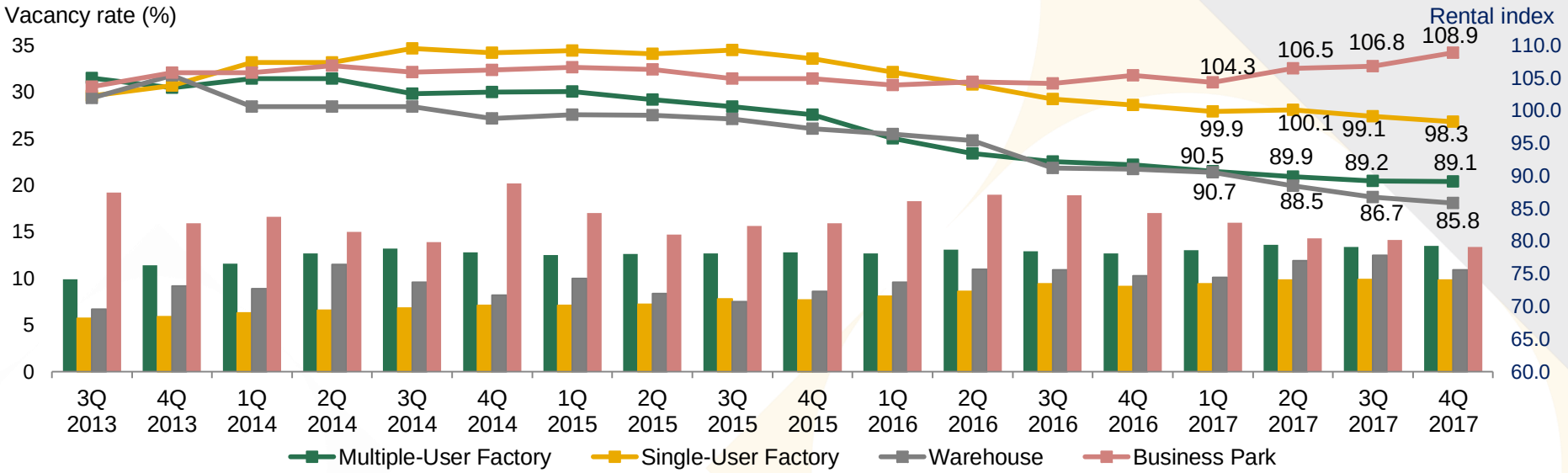
Stock ('million sq m)



Source: JTC Statistics as at 4Q 2017.

Industrial Properties Profile

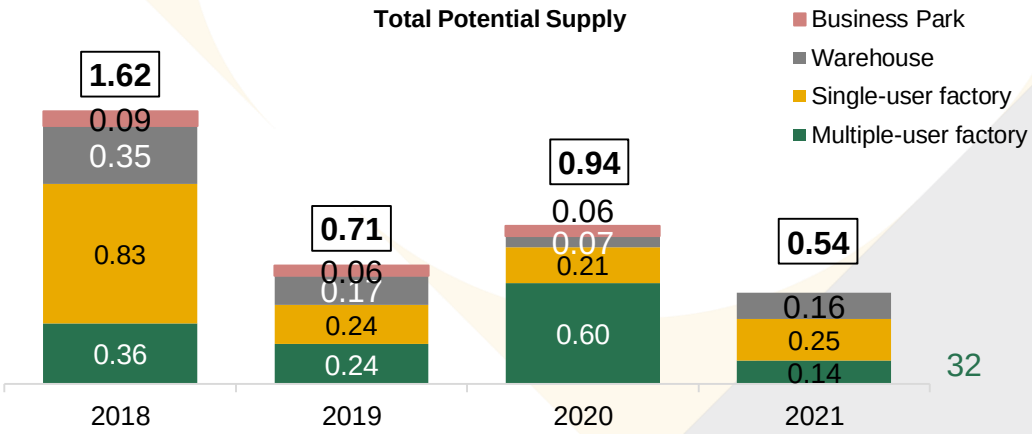
Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Change y-o-y	Stock as at 4Q 2017 ('mil sq m)	Potential Supply in FY2018
Multi-user	11.1	▲ 3.3%
Single-user	24.6	▲ 3.4%
Warehouse	10.4	▲ 3.3%
Business Park	2.1	▲ 4.0%

Source: JTC Statistics as at 4Q 2017.



The Year Ahead

Singapore's Economy

- 2018 forecast for GDP growth to come in slightly above the middle of the forecast range of 1.5% to 3.5%.
- Electronics and precision engineering are projected to sustain a healthy, though more moderate pace of growth in 2018.
- Outlook for the construction and marine & offshore continues to be lacklustre.

Industrial Property Sector

- According to Colliers' Industrial Research, lower average occupancy rates for multi-user and single user factories are expected against the backdrop of new supply and muted demand.
- The growth in business park rents is foreseen to gain traction in 2018.
- Occupancy level of warehouses is expected to decline slightly upon completion of more new supply.

Soilbuild REIT

- In FY2017, the Manager completed close to 925,000 sqft of lease renewals, forward renewals and new take up/re-let of space.
- At the start of FY2018, c.710,000 sqft of leases were due for renewal, of which, over 150,000 sqft of renewals and forward renewals were completed as at 28 Feb 2018.
- The challenge remains to sublet the space at 72 Loyang Way and improve occupancy.

THANK YOU



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