4Q & FY2019 Results Presentation

22 January 2020



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the fourth quarter from 1 October 2019 to 31 December 2019 (hereinafter referred to 4Q FY2019) and full year ended 31 December 2019 (hereinafter referred to FY2019).

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

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Key Highlights



Key Highlights of 4Q & FY2019

4Q FY2019 Results

- Year-on-year ("y-o-y") gross revenue fell by 11.5% to S$22.8 million and net property income ("NPI") fell by 14.8% to S$17.4 million in the absence of a S$3.25 million one-off liquidation payout from Technics Offshore Engineering and lower contribution from 2 Pioneer Sector 1.
- Quarter-on-quarter ("q-o-q") gross revenue and net property income rose 7.7% and 2.9% respectively on the back of the completion of the acquisition of 25 Grenfell Street on 1 November 2019. DPU grew 0.8% q-o-q.

FY2019 Results

- Y-o-y gross revenue grew to S$89.1 million and NPI rose 1.6% to S$71.0 million.
- Amount available for distribution to Unitholders was S$48.6 million in FY2019.
- DPU was 4.220 cents in FY2019 compared to 5.284 cents in FY2018.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.51% p.a. as at 31 December 2019.
- Weighted average debt maturity stands at 2.5 years.
- Fixed interest rate for 81.9% of borrowings.
- Aggregate leverage stood at 38.2% as at 31 December 2019.

Portfolio Update

- Portfolio occupancy rate of 84.0% as at 31 December 2019.
- Weighted average lease expiry (by gross rental income) stands at 3.4 years.
- More than 100,000 sq ft of renewals, forward renewals and new leases signed in 4Q FY2019.
- More than 700,000 sq ft of renewals, forward renewals and new leases signed in FY2019.

4Q & FY2019 Financial Performance



4Q FY2019 Financial Results Q-o-Q

For the period from 1 October to 31 December (S$'000)	4Q FY2019	3Q FY2019	Variance ('000)	Variance (%)
Gross Revenue	**22,827**	**21,194**	**1,633**	**7.7**
Less Property Expenses	(5,379)	(4,242)	(1,137)	(26.8)
Net Property Income	**17,448**	**16,952**	**496**	**2.9**
Interest Income	178	103	75	72.8
Foreign exchange gain/ (loss)	688	(176)	864	490.9
Gain/(Loss) on derivative financial instruments	180	(216)	396	183.3
Finance Expenses	(4,537)	(4,385)	(152)	(3.5)
Finance expenses on leases (FRS 116)	(482)	(457)	(25)	(5.5)
Manager's management fees	(1,168)	(1,157)	(11)	(1.0)
Trustee's Fees	(70)	(65)	(5)	(7.7)
Other Trust Expenses	(257)	(202)	(55)	(27.2)
Net Income before Tax	**11,980**	**10,397**	**1,583**	**15.2**
Net change in fair value of investment properties and a property held for sale	(10,920)	-	(10,920)	n.m.
Less: Tax expense	(1,357)	(76)	(1,281)	(1,685.5)
Total Return before distribution	**(297)**	**10,321**	**(10,618)**	**(102.9)**
Amount reserved for distribution to perpetual securities holders	(983)	(983)	-	-
Net effect of non-tax deductible items[(1)]	11,467	1,843	9,624	522.2
Distribution from capital [(2)]	1,493	392	1,101	280.9
Total amount available for distribution	**11,680**	**11,573**	**107**	**0.9**

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 vendors in relation to outstanding incentives that were subsisting at the point of the completion of the acquisition of properties 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.

4Q FY2019 Financial Results Y-o-Y

For the period from 1 October to 31 December (S$'000)	4Q FY2019	4Q FY2018	Variance ('000)	Variance (%)
Gross Revenue	**22,827**	**25,783**	**(2,956)**	**(11.5)**
Less Property Expenses	(5,379)	(5,311)	(68)	(1.3)
Net Property Income	**17,448**	**20,472**	**(3,024)**	**(14.8)**
Interest Income	178	52	126	242.3
Foreign exchange gain/ (loss)	688	(772)	1,460	n.m.
Gain on derivative financial instruments	180	40	140	350.0
Finance Expenses	(4,537)	(4,180)	(357)	(8.5)
Finance expenses on leases (FRS 116)	(482)	-	(482)	n.m.
Manager's management fees	(1,168)	(1,535)	367	23.9
Trustee's Fees	(70)	(66)	(4)	(6.1)
Other Trust Expenses	(257)	(601)	344	57.2
Net Income before Tax	**11,980**	**13,410**	**(1,430)**	**(10.7)**
Net change in fair value of investment properties and a property held for sale	(10,920)	1,410	(12,330)	n.m.
Less: Tax expense	(1,357)	(75)	(1,282)	(1,709.3)
Total Return before distribution	**(297)**	**14,745**	**(15,042)**	**(102.0)**
Amount reserved for distribution to perpetual securities holders	(983)	(983)	-	-
Net effect of non-tax deductible items[(1)]	11,467	1,630	9,837	603.5
Distribution from capital [(2)]	1,493	-	1,493	n.m.
Total amount available for distribution	**11,680**	**15,392**	**(3,712)**	**(24.1)**

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.

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(3) N.m. denotes not meaningful.

FY2019 Financial Results Y-o-Y

For the period from 1 January to 31 December (S$'000)	FY2019	FY2018	Variance ('000)	Variance (%)
Gross Revenue	**89,069**	**83,765**	**5,304**	**6.3**
Less Property Expenses	(18,048)	(13,836)	(4,212)	(30.4)
Net Property Income	**71,021**	**69,929**	**1,092**	**1.6**
Interest Income	363	1,353	(990)	(73.2)
Foreign exchange gain/(loss)	345	(772)	1,117	n.m.
(Loss)/gain on derivative financial instruments	(37)	40	(77)	n.m.
Gain on divestment of a property held for sale	-	1,740	(1,740)	(100.0)
Finance expenses	(17,385)	(15,359)	(2,026)	(13.2)
Finance expenses on leases (FRS 116)	(1,941)	-	(1,941)	n.m.
Manager's management fees	(4,855)	(5,590)	735	13.1
Trustee's Fees	(260)	(212)	(48)	(22.6)
Other Trust Expenses	(924)	(998)	74	7.4
Net Income before Tax	**46,327**	**50,131**	**(3,804)**	**(7.6)**
Net change in fair value of investment properties and a property held for sale	(10,920)	1,410	(12,330)	n.m.
Less: Tax expense	(1,583)	(75)	(1,508)	(2,010.7)
Total Return before distribution	**33,824**	**51,466**	**(17,642)**	**(34.3)**
Amount reserved for distribution to perpetual securities holders	(3,900)	(1,026)	(2,874)	(280.1)
Net effect of non-tax deductible items[(1)]	16,072	5,456	10,616	194.6
Distribution from capital [(2)]	2,557	-	2,557	n.m.
Total amount available for distribution	**48,553**	**55,896**	**(7,343)**	**(13.1)**

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.

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(3) N.m. denotes not meaningful.

Distribution per Unit

4Q FY2019 vs 3Q FY2019	4Q FY2019	3Q FY2019	Variance (%)
Total amount available for distribution (S$'000)	11,680	11,573	0.9
Distribution per Unit ("DPU") (cents)	0.925	0.918	0.8

4Q FY2019 vs 4Q FY2018	4Q FY2019	4Q FY2018	Variance (%)
Total amount available for distribution (S$'000)	11,680	15,392	(24.1)
Distribution per Unit ("DPU") (cents)	0.925	1.451	(36.3)

FY2019 vs FY2018	FY2019	FY2018	Variance (%)
Total amount available for distribution (S$'000)	48,553	55,896	(13.1)
Distribution per Unit ("DPU") (cents)	4.220	5.284	(20.1)
Annualised Distribution Yield	8.1%(1)	9.1%(2)	(1.0) (3)
Units in Issue(4)	1,261,711,055	1,060,763,142	18.9

Note:
(1) Based on the closing price of S$0.520 as at 31 December 2019.
(2) Based on the closing price of S$0.580 as at 31 December 2018.
(3) In percentage points.
(4) Based on Units in issue as at 31 December.

4Q FY2019 Distribution

Breakdown of DPU
4Q FY2019

Distribution Type	Operations	Capital	Total
Distribution per Unit (“DPU”) (cents)	0.807	0.118	0.925

Distribution Details
4Q FY2019

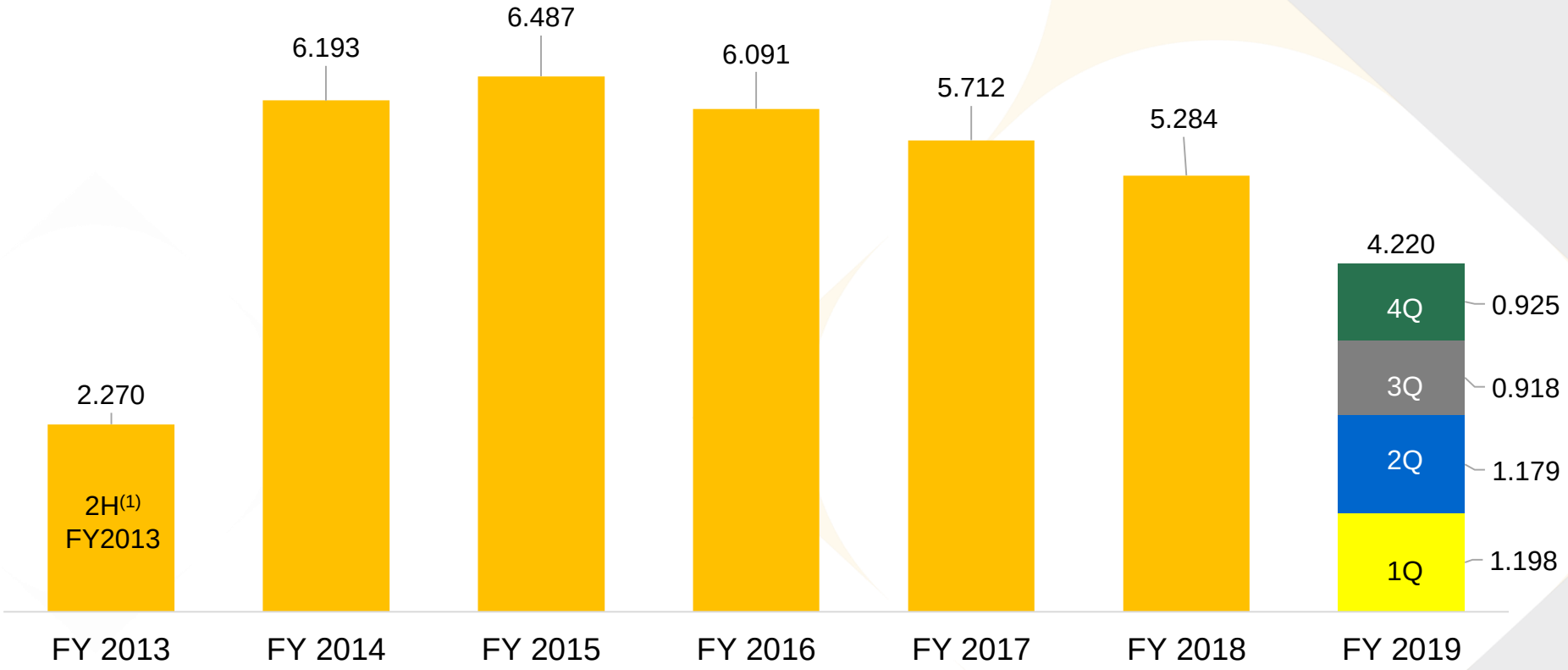
Distribution Period	**1 October 2019 – 31 December 2019**
Distribution Amount	**SGD 0.925 cents per unit**

Distribution Timetable
4Q FY2019

Last Day of Trading on “cum” Basis	Wednesday, 29 January 2020
Ex-Date	Thursday, 30 January 2020
Books Closure Date	Friday, 31 January 2020
Distribution Payment Date	**Friday, 28 February 2020**

Distributions Since IPO

Distribution per Unit (cents)



Cumulative DPU of 36.257 cents

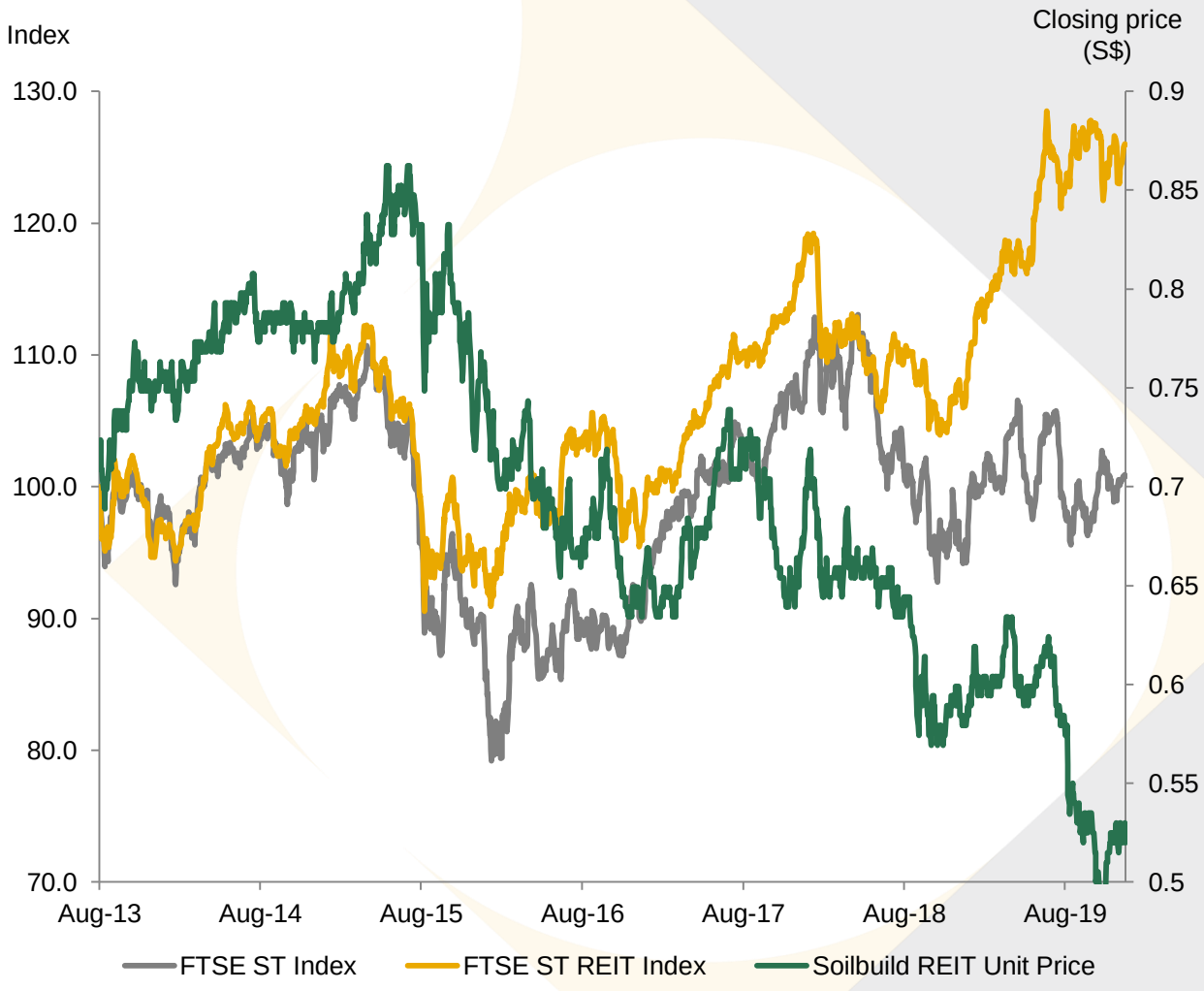
Note:
(1) From 16 August 2013 to 31 December 2013.

Income Distributions since IPO

Cumulative DPU of 36.3 cents

	Price[1] (S$)	Cumulative DPU (cents)	Cumulative Distribution Returns[2] (%)
3Q 2013	0.745	0.760	0.97
4Q 2013	0.770	2.270	2.91
1Q 2014	0.780	3.832	4.91
2Q 2014	0.800	5.332	6.84
3Q 2014	0.795	6.878	8.82
4Q 2014	0.790	8.463	10.85
1Q 2015	0.810	10.096	12.94
2Q 2015	0.850	11.711	15.01
3Q 2015	0.805	13.336	17.10
4Q 2015	0.770	14.950	19.17
1Q 2016	0.730	16.507	21.16
2Q 2016	0.685	18.072	23.17
3Q 2016	0.700	19.471	24.96
4Q 2016	0.640	21.041	26.98
1Q 2017	0.675	22.530	28.88
2Q 2017	0.720	23.996	30.76
3Q 2017	0.700	25.370	32.53
4Q 2017	0.670	26.753	34.30
1Q 2018	0.650	28.077	36.00
2Q 2018	0.650	29.341	37.62
3Q 2018	0.600	30.586	39.21
4Q 2018	0.580	32.037	41.07
1Q 2019	0.615	33.235	42.61
2Q 2019	0.615	34.414	44.12
3Q 2019	0.535	35.332	45.30
4Q 2019	**0.520**	**36.257**	**46.48**

Distribution Yield = 8.1%[3]



Note:
(1) Based on closing price on last trading day of each quarter.
(2) Based on cumulative distribution per unit against IPO price of S$0.78.
(3) Based on FY2019 DPU of 4.220 cents and Unit price of $0.520 as at 31 December 2019.
Source: Bloomberg

Financial Position / Capital Management

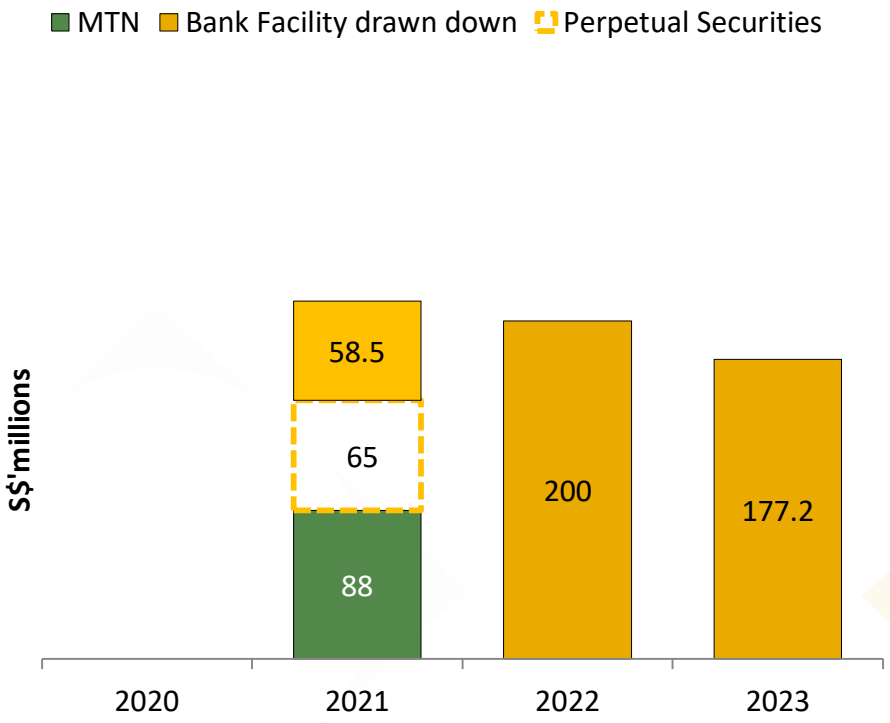


FY2019 Financial Results – Statement of Financial Position

Group (S$'000)	31 December 2019	31 December 2018
Investment Properties	1,350,360	1,229,671
Property held for sale	34,531	-
Other Assets	22,486	18,288
Total Assets	**1,407,377**	**1,247,959**
Borrowings	521,364	465,136
Lease Liabilities	36,001	-
Other Liabilities	37,515	50,583
Net Assets	**812,497**	**732,240**
Units in Issue	1,261,711	1,060,763
Represented by:		
Unitholders' funds	746,836	666,575
Perpetual securities holders	65,661	65,665
Net Asset Value per Unit (S$)	0.59	0.63

Prudent Capital Management

1) Fixed interest rate for 81.9% of borrowings



% of Debt and Perpetual Securities Maturing	-	35.9%	34.0%	30.1%

2) Aggregate leverage of 38.2%(1) allows debt headroom of S$40.1 million(2)

	31 December 2019
Total Bank Debt Drawn Down	S$435.7 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million
Unencumbered Investment Properties & a property held for sale	S$1,007.4 million
Average All-in Interest Cost	3.51% p.a.
Interest Coverage Ratio(3)	3.7x
Weighted Average Debt Maturity	2.5 years

Notes:
(1) Includes deferred payment of S$0.2 million due to SB (Solaris) Investment Pte. Ltd and insurance guarantees of S$0.6 million issued to utility supply providers. Lease liabilities and right-of-use assets (included in investment properties and a property held for sale) are excluded from the computation of aggregate leverage.
(2) Based on target aggregate leverage of 40%.
(3) Computed based on 4Q 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
BUSINESS SPACE REIT

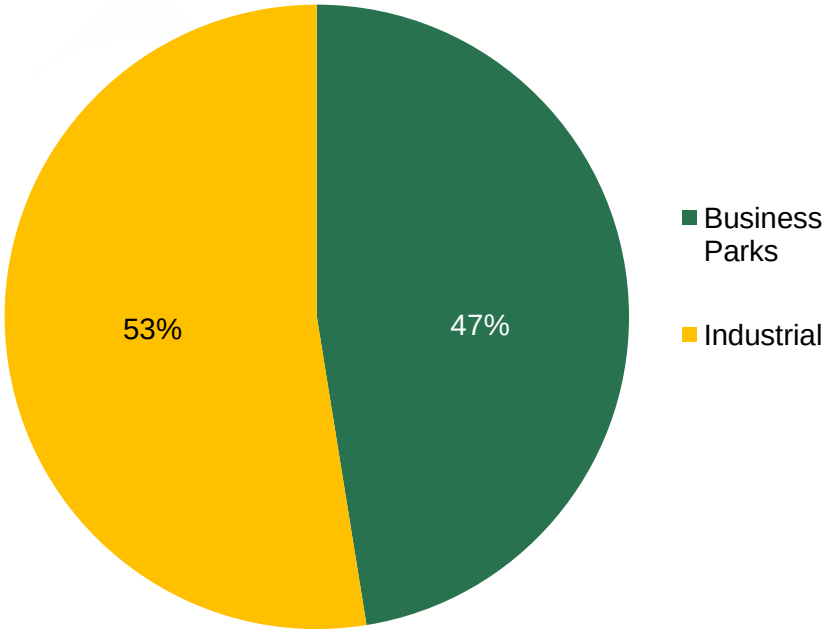


Soilbuild Portfolio Overview

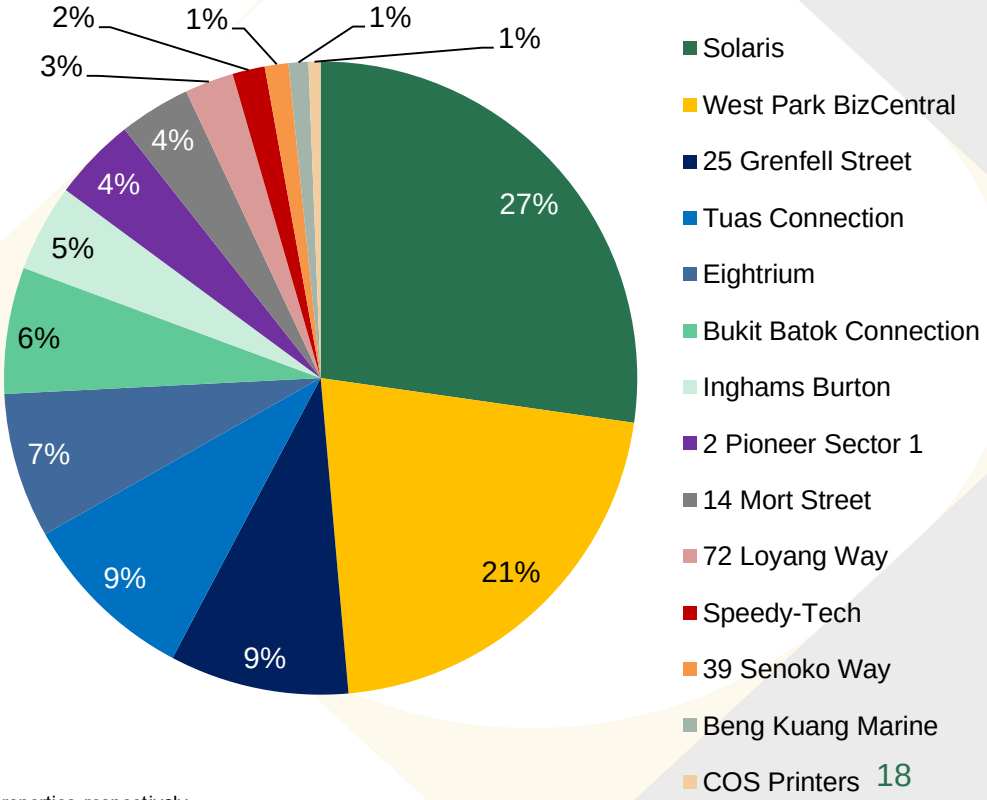
Portfolio Asset Value		
Singapore(2)	S$1,145.9 million	82.7%
Australia(3)	S$239.0 million	17.3%
Total	S$1,384.9 million	100.0%

Portfolio Summary	
Total NLA	4.30 million sq ft
WALE (by GRI)	3.4 years
Occupancy	84.0%

Portfolio Asset Value by Asset Class



Portfolio Property by Asset Value



Notes:
(1) Information as at 4Q 2019.
(2) Based on Savills & Colliers' valuations dated 31 December 2019 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 for 14 Mort Street and Inghams Burton dated 31 December 2019 and 25 Grenfell Street dated 1 November 2019 and on the exchange rate of A$1:00:S$0.94.

Singapore Portfolio

- Business Park Properties
- Industrial Properties

Singapore Portfolio Summary	
Total NLA	3.70 million sq ft
Occupancy	82.3%
WALE (by GRI)	2.3 years



2 Pioneer Sector 1
NLA: 312,375 sq ft
Valuation: S$59.0 million



COS Printers
NLA: 58,752 sq ft
Valuation: S$8.5 million



39 Senoko Way
NLA: 95,250 sq ft
Valuation: S$16.7 million



Tuas Connection
NLA: 651,072 sq ft
Valuation: S$125.3 million



72 Loyang Way
NLA: 171,293 sq ft
Valuation: S$34.5 million



Eightrium
NLA: 177,745 sq ft
Valuation: S$102.5 million



BK Marine
NLA: 73,737 sq ft
Valuation: S$14.0 million



Speedy-Tech
NLA: 93,767 sq ft
Valuation: S$22.9 million



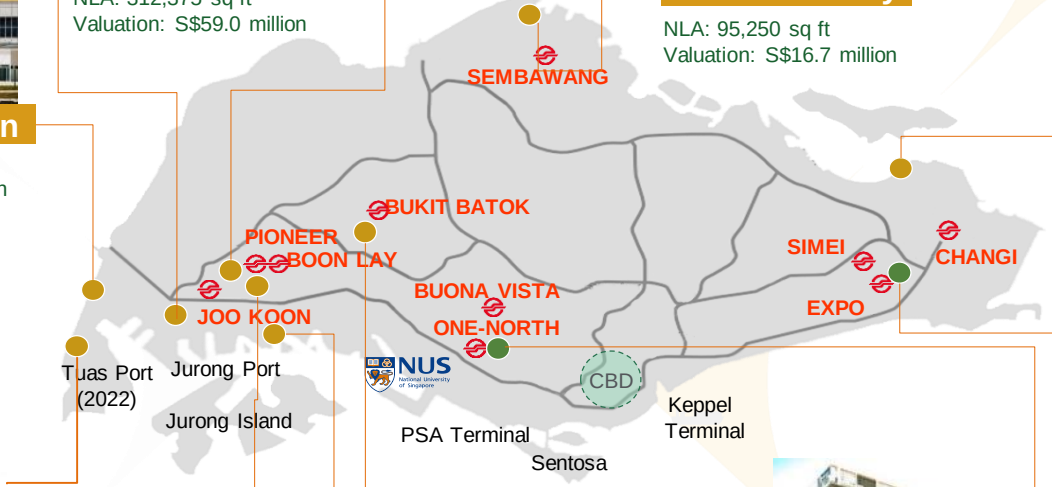
West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$295.5 million



Bukit Batok Connection
NLA: 377,776 sq ft
Valuation: S$89.4 million

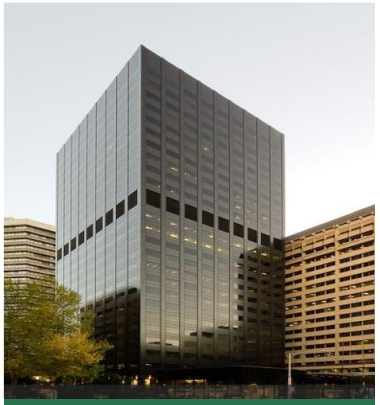


Solaris
NLA: 442,755 sq ft
Valuation: S$377.5 million



Notes:
(1) Information as at 4Q 2019.
(2) Based on Savills & Colliers' valuations dated 31 December 2019 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



25 Grenfell Street, Adelaide

NLA: 269,520 sq ft
Valuation: S$126.7 million



Inghams Burton, Adelaide

NLA: 230,608 sq ft
Valuation: S$61.8 million



Australia Portfolio Summary	
Total NLA	601,132 sq ft
Occupancy	94.7%
WALE (by GRI)	7.3 years



14 Mort Street, Canberra

NLA: 101,004 sq ft
Valuation: S$50.5 million

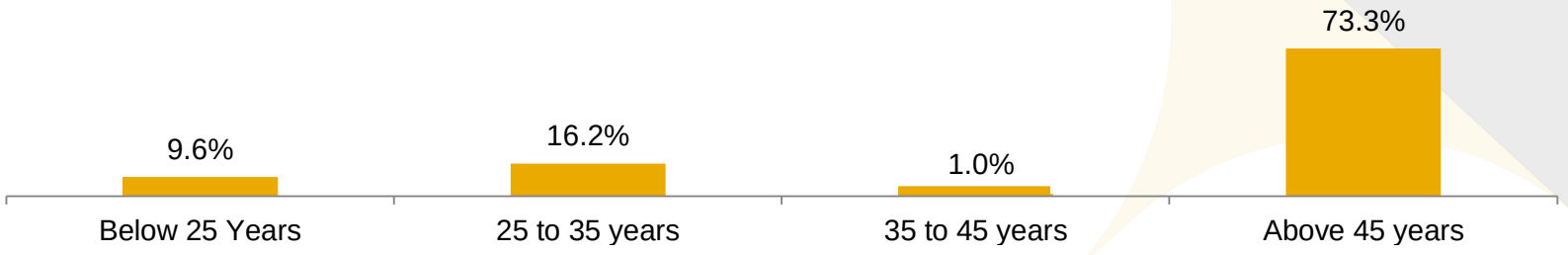
- Office
- Industrial

Notes:
(1) Based on Colliers' valuations for 14 Mort St and Inghams Burton dated 31 December 2019 and for 25 Grenfell St dated 1 November 2019 and on the exchange rate of A$1:00:S$0.94.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 51.3 Years [3] (by valuation)

Property	Acquisition Date	Land Lease Expiry Date	Valuation (S$'m)[1]
Solaris	16-Aug-13	31-May-68	377.5
Eightrium	16-Aug-13	15-Feb-66	102.5
West Park BizCentral	16-Aug-13	31-Jul-68	295.5
Tuas Connection	16-Aug-13	30-Sep-50	125.3
2 Pioneer Sector 1	15-Feb-13	30-Sep-46	59.0
COS Printers	19-Mar-13	31-Jul-42	8.5
Beng Kuang Marine	10-May-13	29-Oct-56	14.0
39 Senoko Way (Phase 1) 39 Senoko Way (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	16.7
Speedy-Tech	23-Dec-14	30-Apr-50	22.9
72 Loyang Way	27-May-15	20-Mar-38	34.5
Bukit Batok Connection	27-Sep-16	25-Nov-42	89.4
14 Mort Street, Canberra[2]	5-Oct-18	6-Feb-2118	50.5
Inghams Burton, Adelaide	5-Oct-18	Freehold	61.8
25 Grenfell Street, Adelaide	1-Nov-19	Freehold	126.7

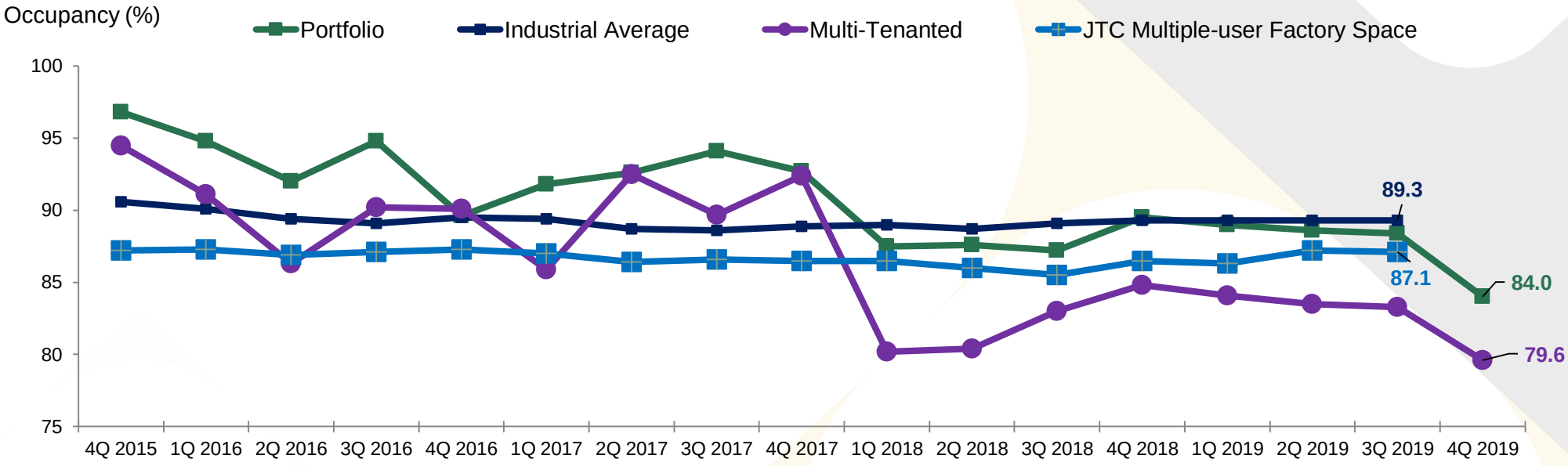
Notes:

(1) Based on Savills & Colliers' valuations of Singapore assets dated 31 December 2019 and Colliers' valuation of 14 Mort St and Inghams Burton as at 31 December 2019 and 25 Grenfell St as at 1 November 2019, based on the exchange rate of A$1:00:S$0.94. 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 and 25 Grenfell Street have been assumed as a 99-year leasehold interest.

Portfolio Occupancy



	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	4Q 2019
Multi-Tenanted Properties	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%**	**79.6%**
JTC Multiple-User Factory space[(1)]	**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%**	**87.1%**	**N.A.**
Portfolio	**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%**	**84.0%**
JTC Industrial Average[(1)]	**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%**	**89.3%**	**N.A.**

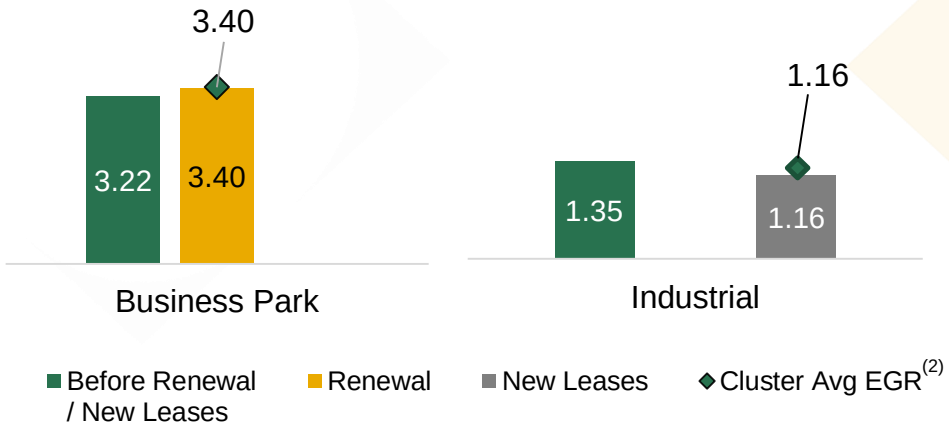
Notes:
(1) Source: JTC statistics as at 3Q 2019.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
4Q FY2019					
Renewal / Forward Renewal	**1**	**6,857**	3.22	3.40	5.6%
New Leases	**6**	**101,534**	1.35	1.16	(14.1%)
Total	**7**	**108,391**	1.47	1.30	(11.6%)

Effective Gross Rent (psf/mth)

for leases signed in 4Q FY2019 by Cluster (1)



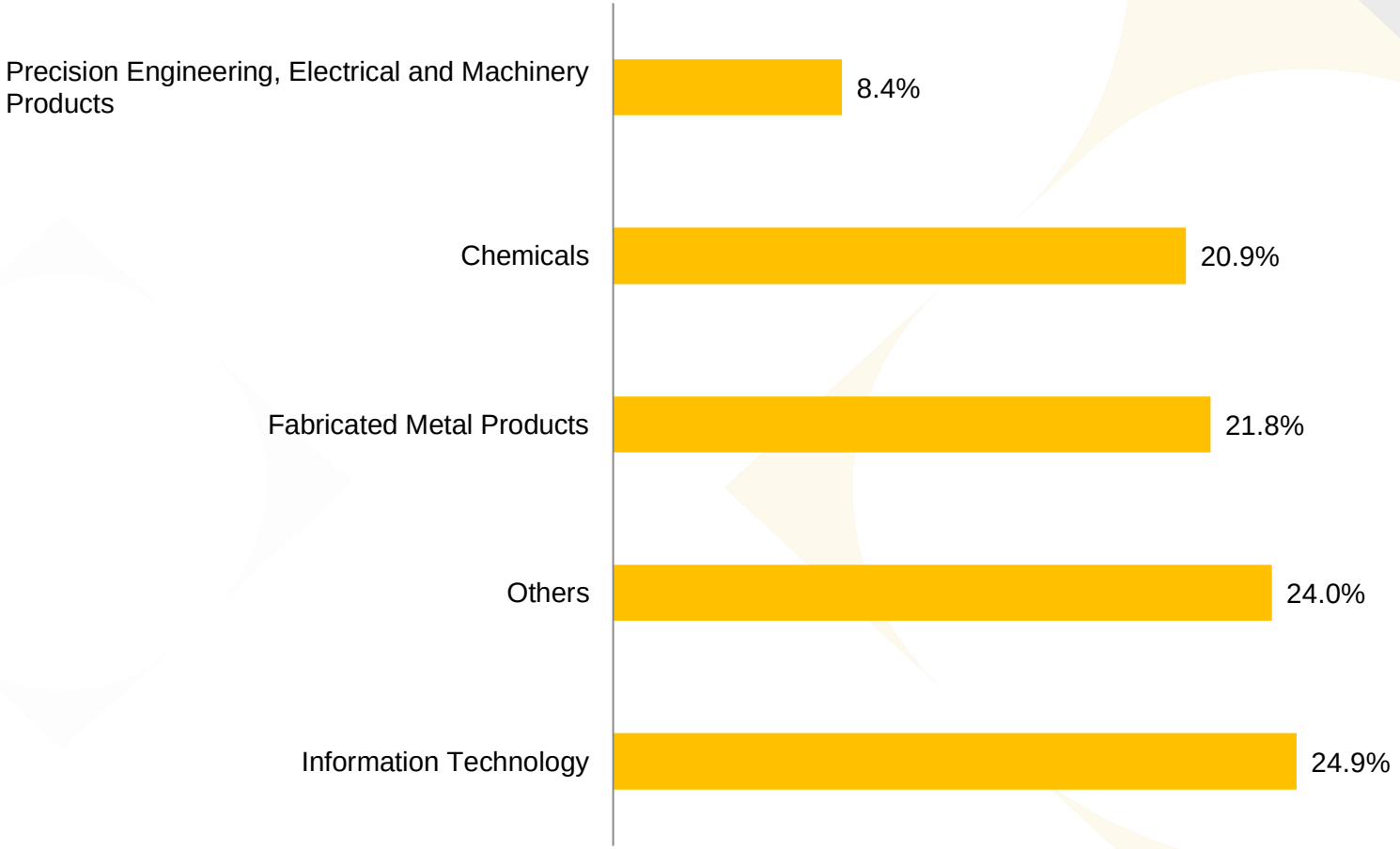
Business Park	Industrial
Renewal/ Forward Renewal Leases	
6,857 sqft (1 lease)	-
New Leases	
-	101,534 sqft (6 leases)

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 31 December 2019.
(3) Excludes Australia assets.

Trade Sector of Leases Signed

For leases signed in 4Q FY2019

By Gross Rental Income



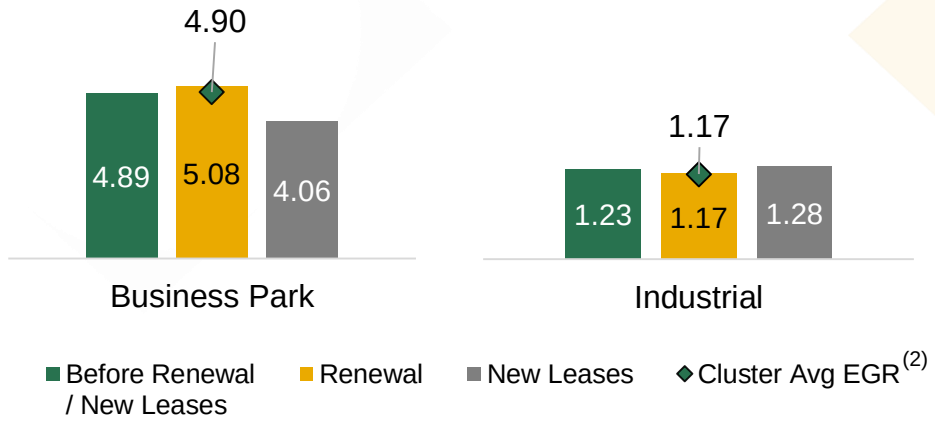
Note:
(1) Any discrepancies between the figures in the chart are due to rounding;
(2) Information as at 31 December 2019.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
FY2019					
Renewal / Forward Renewal	**22**	**359,173**	2.43	2.47	1.6%
New Leases	**21**	**342,646**	1.52	1.38	(9.2%)
Total	**43**	**701,819**	1.99	1.94	(2.5%)

Effective Gross Rent (psf/mth)

for leases signed in FY2019 by Cluster (1)



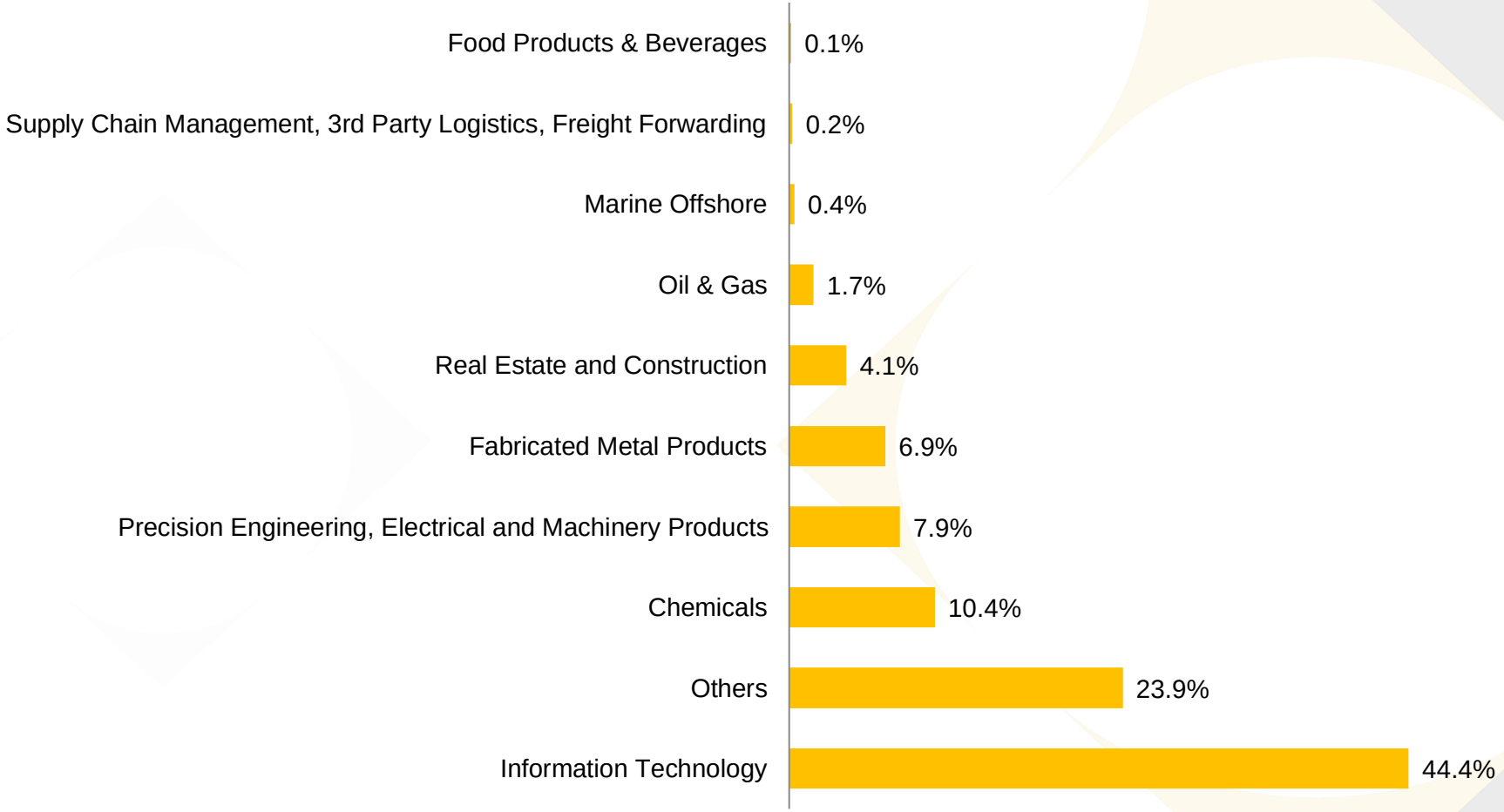
Business Park	Industrial
Renewal/ Forward Renewal Leases	
119,418 sqft (8 leases)	239,755 sqft (14 leases)
New Leases	
25,549 sqft (5 leases)	317,097 sqft (16 leases)

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 31 December 2019.
(3) Excludes Australia assets.

Trade Sector of Leases Signed

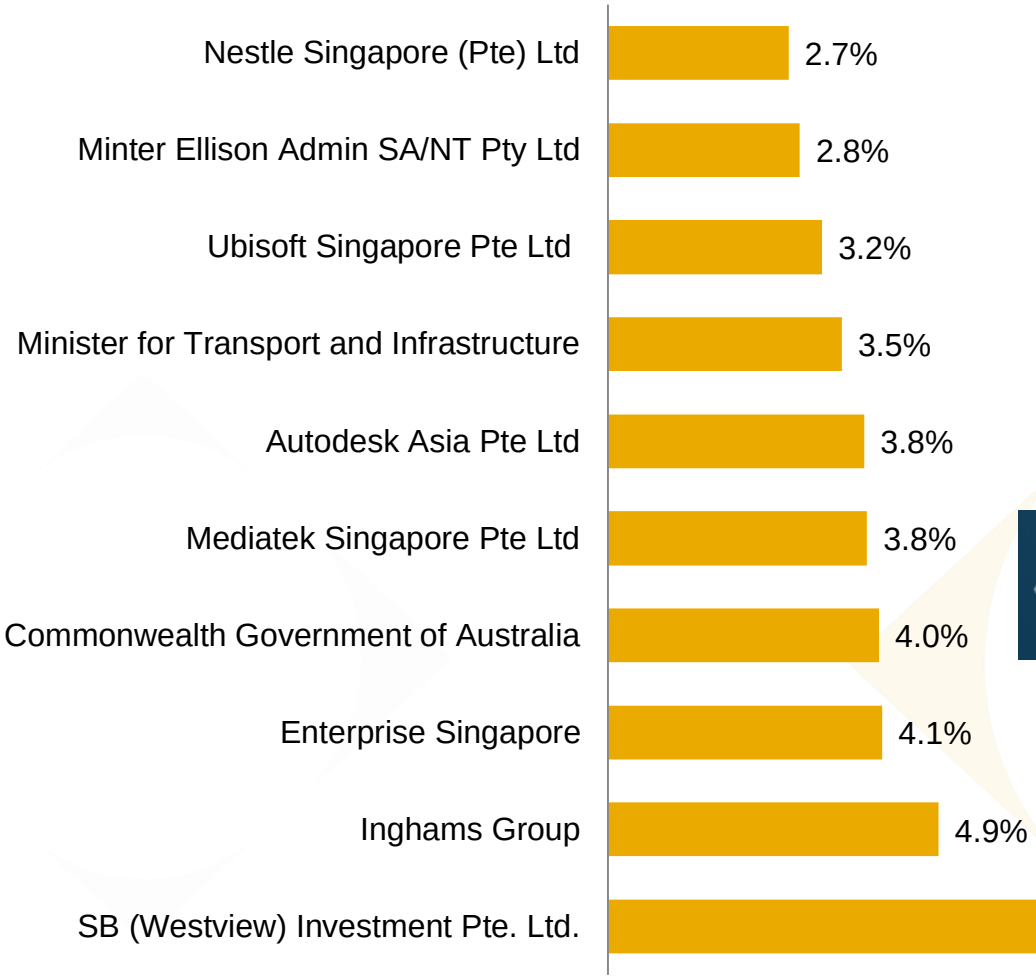
For leases signed in FY2019

By Gross Rental Income



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

Diverse Tenant Base

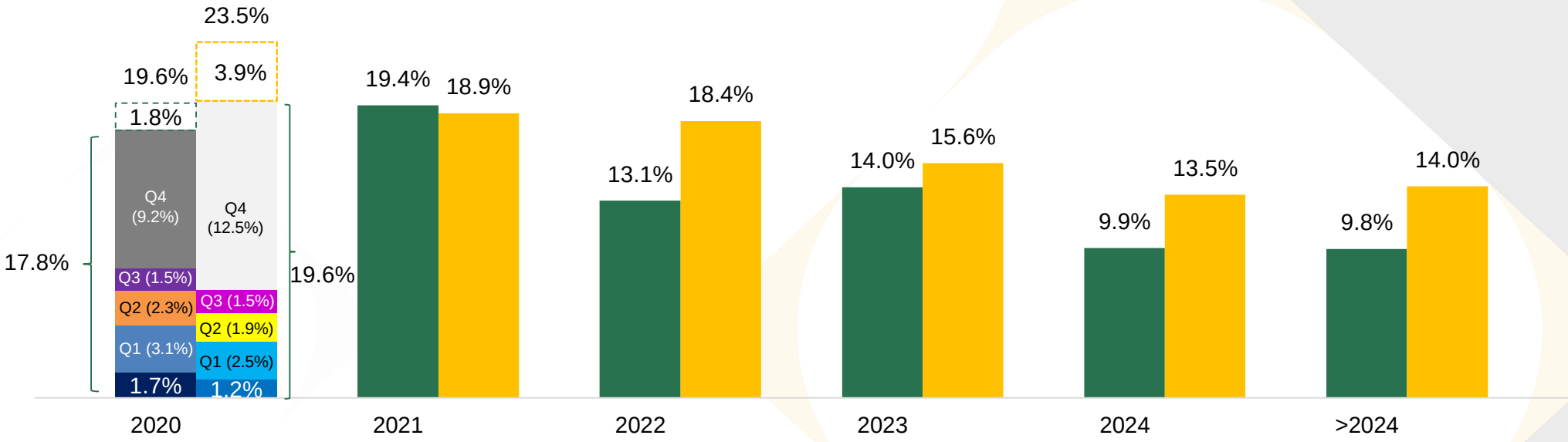


Top 10 tenants contribute 41.7% of monthly gross rental income.

Well Staggered Lease Expiry Profile

WALE (by NLA)	2.8 years	**WALE** (by Gross Rental Income)	3.4 years

- WALE of leases signed in 4Q FY2019 was 2.7 years (by GRI)



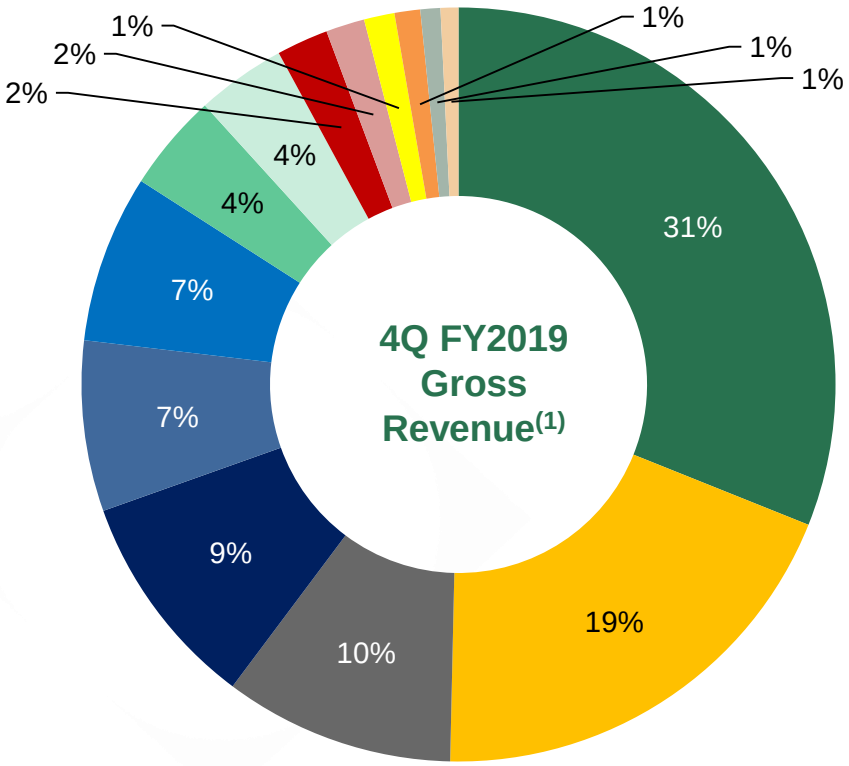
- Lease Expiry Profile By NLA
- Lease Expiry Profile By Gross Rental Income
- Beng Kuang Marine Expiry by NLA
- Beng Kuang Marine Expiry by Gross Rental Income
- Forward Renewals completed for FY2020 lease expiry (NLA)
- Forward Renewals completed for FY2020 lease expiry (GRI)

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

Well diversified Portfolio

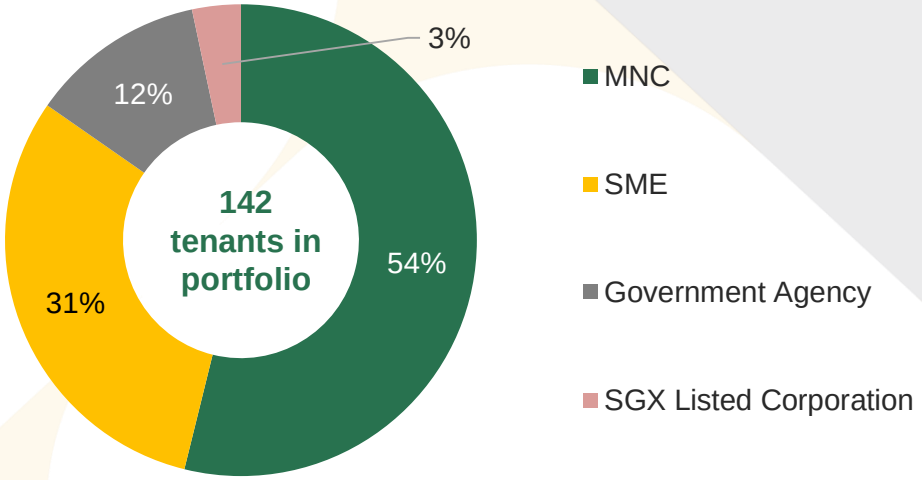
Portfolio Income Spread(1)

By Property



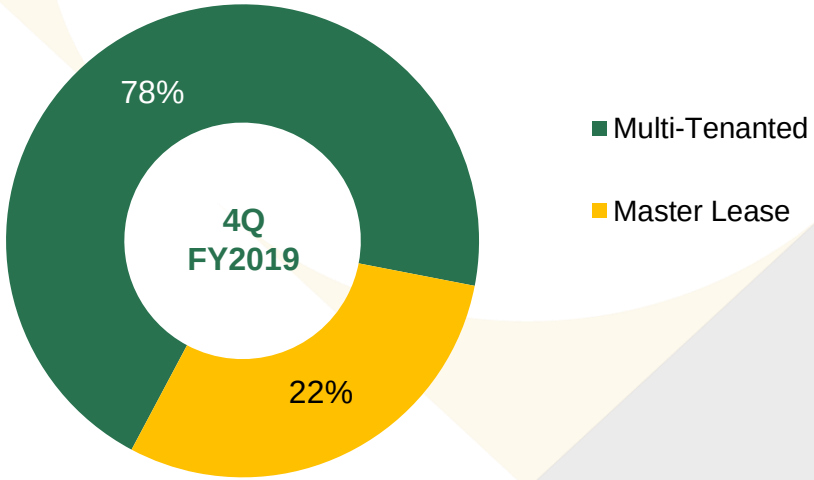
Diversified Tenant Base

By Gross Revenue



Portfolio of Multi-tenanted and Master Leases

By Gross Revenue(1)

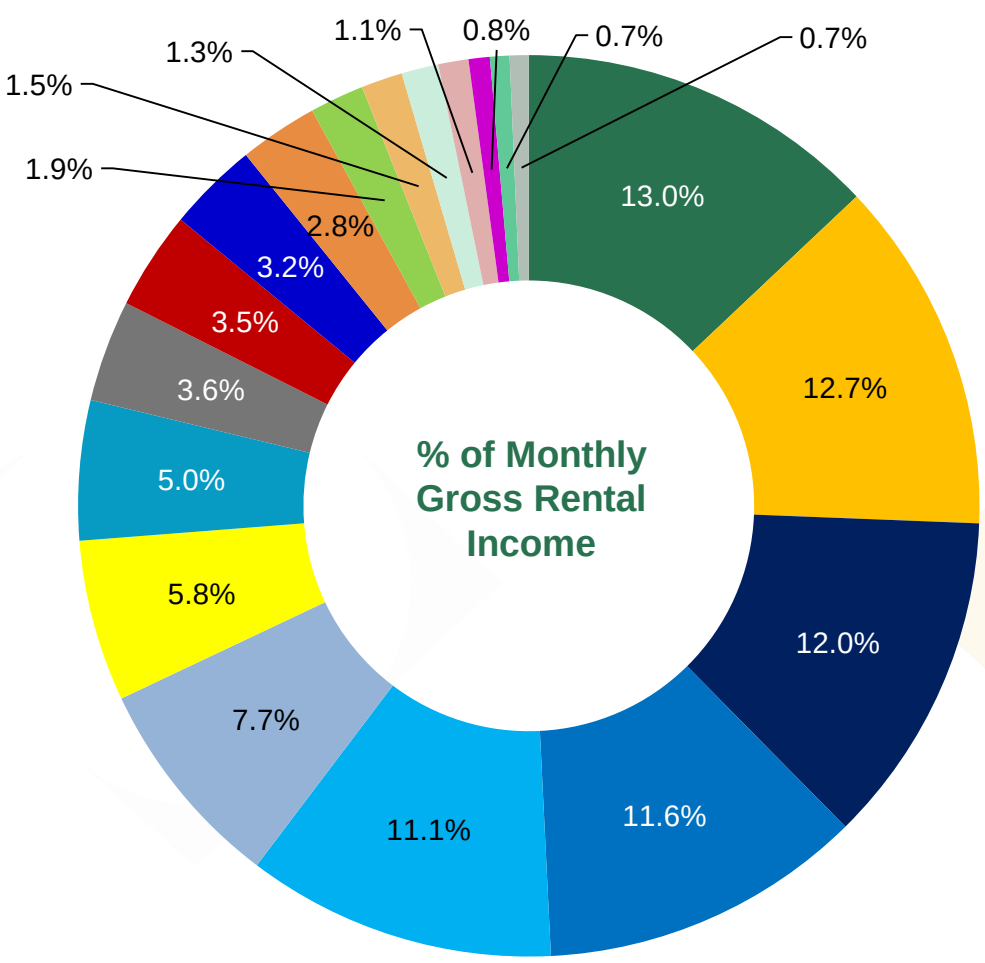


Note:
(1) Any discrepancies between the figures in the chart are due to rounding.
(2) Information as at 31 December 2019.

Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income



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

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

Market Update & Outlook

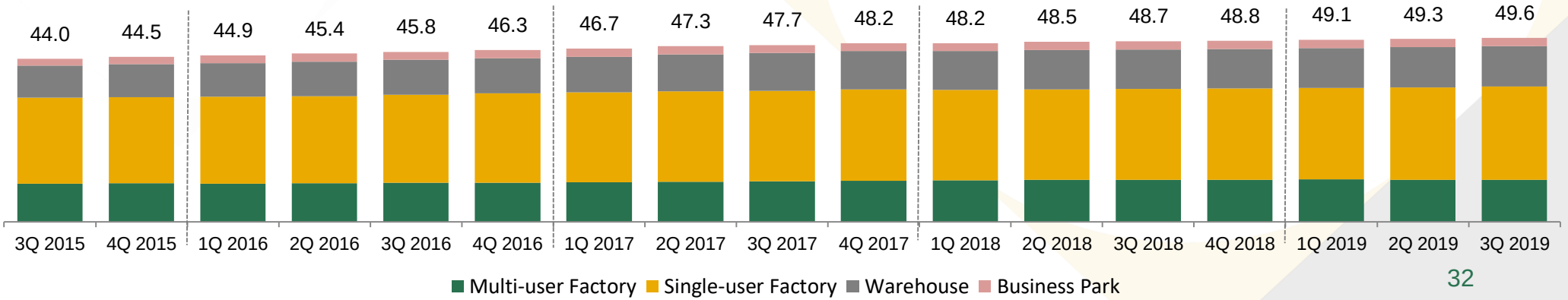


Industrial Properties Profile

	3Q 2015 vs 3Q 2016		3Q 2016 vs 3Q 2017		3Q 2017 vs 3Q 2018		3Q 2018 vs 3Q 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	↑ 0.2%	↓ 8.3%	↑ 0.5%	↓ 3.3%	↑ 1.1%	↓ 0.1%	↓ 1.6%	↓ 0.1%
Single-user	↑ 1.6%	↓ 6.9%	↑ 0.5%	↓ 2.7%	↓ 0.9%	↓ 3.3%	↓ 0.1%	↑ 1.0%
Warehouse	↑ 3.4%	↓ 7.6%	↑ 1.6%	↓ 4.9%	↓ 1.9%	↓ 1.8%	↑ 1.3%	↓ 0.5%
Business Park	↑ 3.3%	↓ 0.7%	↓ 4.8%	↑ 2.5%	↓ 0.1%	↑ 4.9%	↓ 0.2%	↑ 1.1%

Total Industrial Stock ('million sq m)

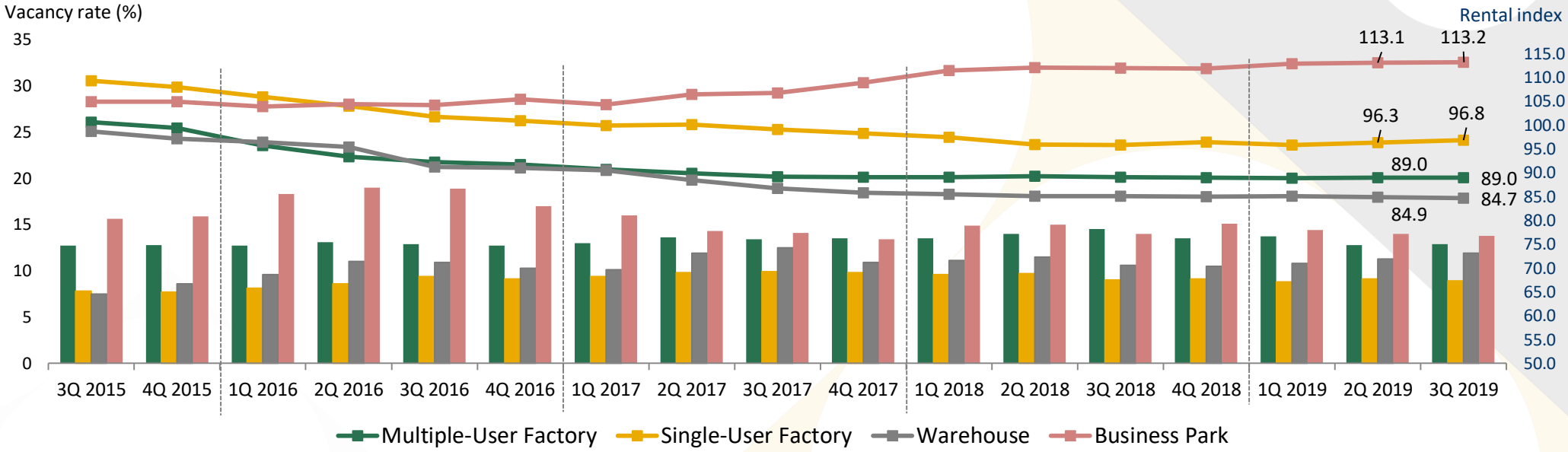
Increase y-o-y	3Q 2015 vs 3Q 2016	3Q 2016 vs 3Q 2017	3Q 2017 vs 3Q 2018	3Q 2018 vs 3Q 2019
Multi-user	2.3%	4.2%	3.9%	0.2%
Single-user	2.7%	2.5%	0.3%	2.5%
Warehouse	8.3%	8.7%	4.6%	2.5%
Business Park	16.1%	0.2%	0.3%	2.4%



Source: JTC Statistics as at 3Q 2019.
(1) In percentage point

Industrial Properties Profile

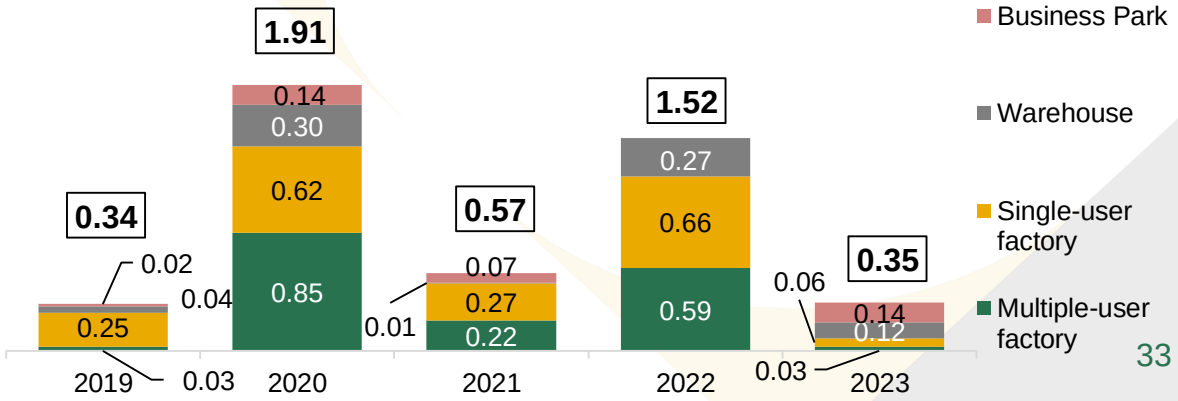
Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Property Type	Stock as at 3Q 2019 ('mil sq m)	Potential Supply in 4Q 2019
Multi-user	11.4	▲ 0.2%
Single-user	25.1	▲ 1.0%
Warehouse	11.0	▲ 0.4%
Business Park	2.2	▲ 0.8%

Total Potential Supply



Source: JTC Statistics as at 3Q 2019.

The Year Ahead

Australia Economy

- Australia's economy and key indicators remain positive.
- GDP growth of 1.7% and inflation of 1.7% have been slightly below trend recently and were part of the catalyst for the Reserve Bank of Australia's decision to lower cash rate to 0.75%.
- The recent loosening of monetary policy is expected to stimulate the economy.

Singapore Economy

- Based on advance estimates, the Singapore economy grew by 0.8% on a y-o-y basis in 4Q 2019, extending the 0.7% growth in the previous quarter.
- On a q-o-q seasonally adjusted basis, the economy expanded at a slower pace of 0.1% compared to the 2.4% growth in the 3Q 2019.
- The manufacturing sector contracted by 2.1% y-o-y in 4Q 2019 due to output declines in the electronics, chemicals and transport engineering clusters.

Industrial Property Sector

- Industrial-wide occupancy stood at 89.3% as at 3Q 2019 (JTC, 2019).
- Rentals of all industrial space rose 0.1% y-o-y in 3Q 2019 and was flat q-o-q (JTC, 2019).
- In 3Q 2019, the all-industrial occupancy rate grew 0.2% y-o-y with multiple-user factory and business park recording 1.6% and 0.2% growth y-o-y respectively (JTC, 2019).

Soilbuild REIT

- Completed more than 700,000 sq ft of new leases and renewals in FY2019.
- Positive rental reversion of 5.6% was recorded for renewals in 4Q FY2019.
- Completed the acquisition of 25 Grenfell Street in Adelaide in November 2019.
- The Manager remains committed to working towards improving our portfolio strength through asset enhancements initiatives and recycling of capital through divestment of non-core assets.

THANK YOU



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