Citi-REITAS-SGX C-Suite Singapore REITs & Sponsors Forum 2018

23rd & 24th August 2018



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the second quarter from 1 April 2018 to 30 June 2018 (hereinafter referred to 2Q FY2018) and half year ended 30 June 2018 (hereinafter referred to 1H FY2018).

This presentation is for information only and does not constitute an offer or solicitation of an offer to subscribe for, acquire, purchase, dispose of or sell any units in Soilbuild Business Space REIT ("Soilbuild REIT", and units in Soilbuild REIT, "Units") or any other securities or investment.

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

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10 Right of First Refusal Assets

15 Best-in-class Portfolio of Assets

25 2Q & 1H FY2018 Financial Performance

30 Financial Position/Capital Management

34 Market Update and Outlook

About Soilbuild REIT



Roadmap since IPO

16 Aug 2013:
Listed on SGX-ST

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



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





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

2014

22 Apr 2015:
Soilbuild REIT's first equity fund raising of S$90 million at issuance price of S$0.805 per Unit via private placement

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

25 Apr 2015:
Established a S$500 million Medium Term Notes ("**MTN**") Programme



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

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

2015

27 Sep 2016:
Completed Acquisition of Bukit Batok Connection ("BBC") and Entry into of The Master Lease Agreement in relation to BBC





25 Nov 2016:
Completion of a New Annex Block at Tellus Marine (Phase 2)

2016

29 Jun 2017:
Ranked joint-2nd in the Inaugural Governance Index For Trusts ("GIFT")

27 Nov 2017:
Expanded investment mandate to cover Australia

4 Aug 2017:
Awarded Sliver in the Asia Pacific Best of the Breeds REITs Awards 2017

2017

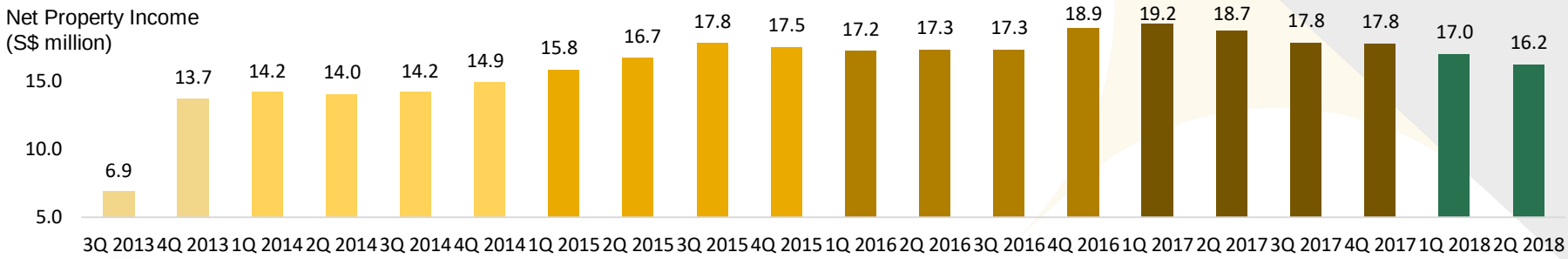
28 Feb 2018:
Completed divestment of KTL Offshore

21 May 2018:
Redeemed on maturity S$93.5 million fixed rate notes

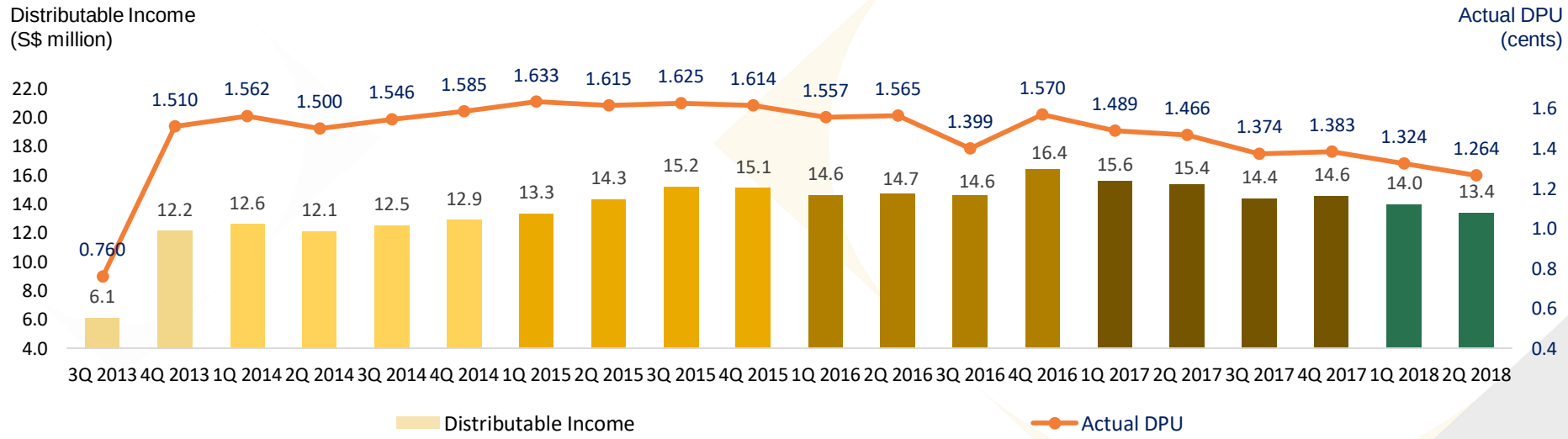
2018

Stable Distributable Income since IPO

Stable NPI



Stable DPU

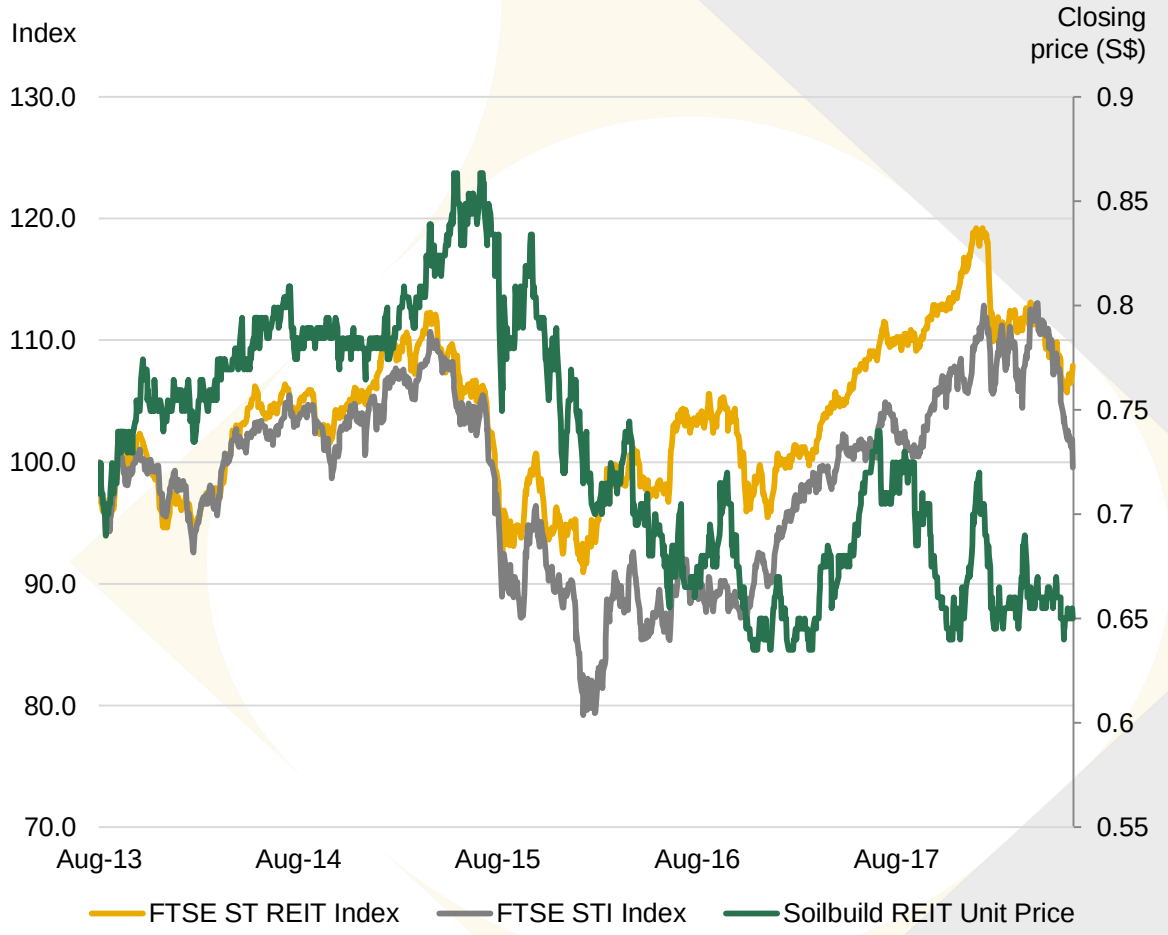


Stable Distributions since IPO

Cumulative DPU of 29.3 cents

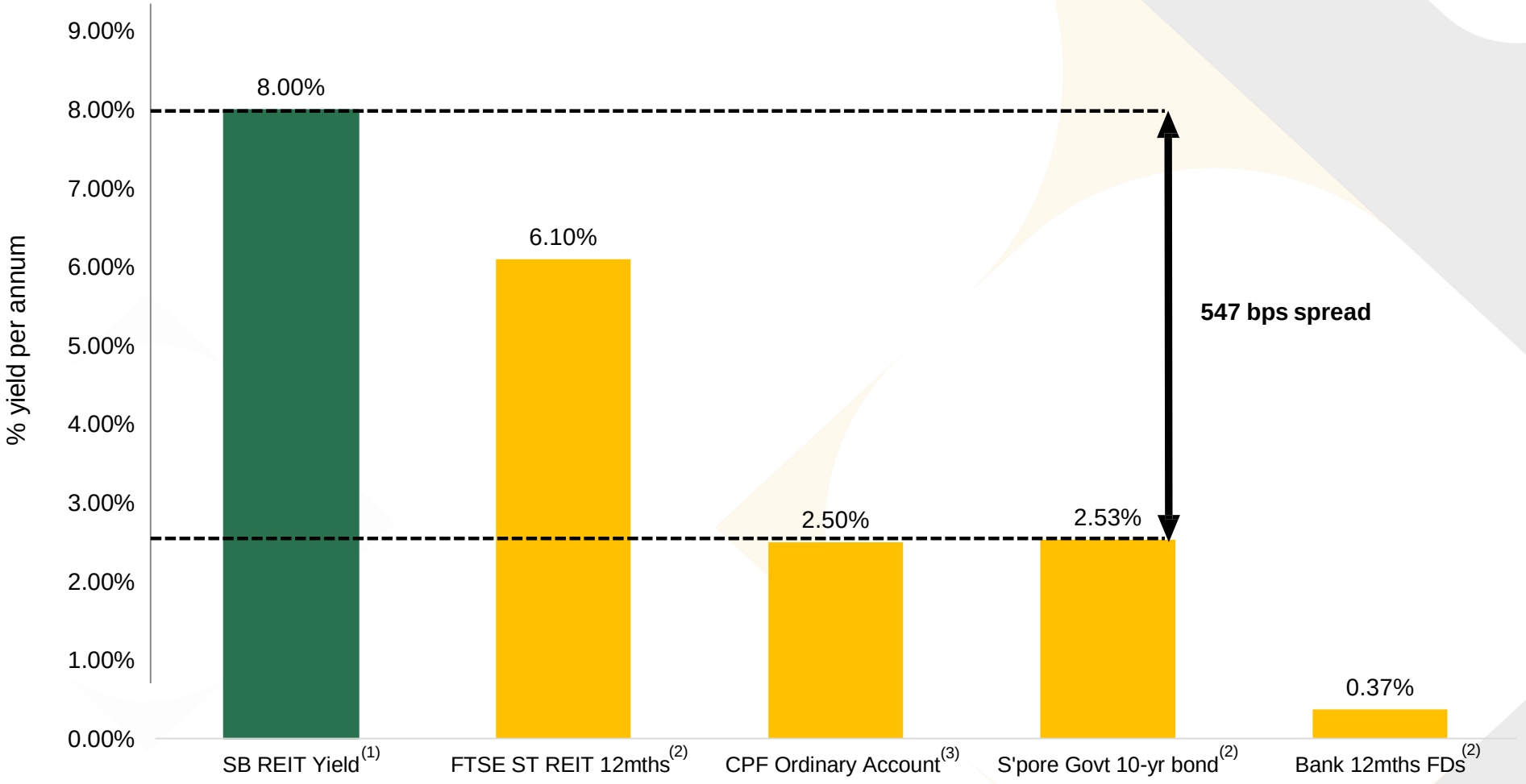
	Price[1] (S$)	Cumulative DPU (cents)	Cumulative Distribution Returns[2] (%)
3Q 2013	0.745	0.760	0.97
4Q 2013	0.770	2.270	2.91
1Q 2014	0.780	3.832	4.91
2Q 2014	0.800	5.332	6.84
3Q 2014	0.795	6.878	8.82
4Q 2014	0.790	8.463	10.85
1Q 2015	0.810	10.096	12.94
2Q 2015	0.850	11.711	15.01
3Q 2015	0.805	13.336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

Distribution Yield = 8.0%[3]



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;
(3) Based on Annualised FY2018 DPU of 5.18 cents and Unit price of $0.650 as at 30 June 2018.
Source: Bloomberg

Attractive return on investment



Note:
(1) Based on Annualised FY2018 DPU of 5.18 cents and Unit price of $0.650 as at 30 June 2018
(2) Source: Bloomberg data as at June 2018.
(3) Prevailing CPF Ordinary Account interest rate

Strong Support from Sponsor

A

Strong Sponsor Provides Benefits to Soilbuild REIT

- Integrated property group with more than 40 years track record in end-to-end construction and development
- 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 28.9%(1)
- Sponsor pipeline of three ROFR assets with maximum potential GFA of 1.9 million sq ft

B

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

Operations cover full spectrum of value chain

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

Note:
(1) Comprises Mr Lim Chap Huat, Mr Lim Han Feng, Mr Lim Han Qin and Mr Lim Han Feng's interest in Soilbuild REIT.

Right of First Refusal Assets



Right of First Refusal Assets

Acquisition of ROFR Properties

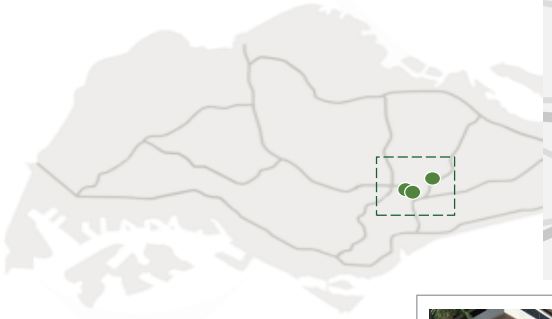
- Current ROFR pipeline of 3 industrial properties with maximum GFA[(1)] in excess of 1.9 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties

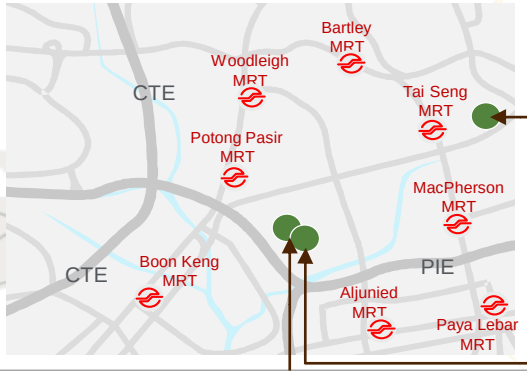
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Acquisition / Development of Business Space Properties

- 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







iPark

3 blocks of 7-storey flatted factory and a single-storey amenity centre (target redevelopment in 2019)

Max GFA: 1,031,000 sq ft



171 Kallang Way

5-storey light industrial building (undergoing redevelopment)

Max GFA: 326,000 sq ft



164 Kallang Way

7-storey light industrial building and a single-storey amenity (undergoing redevelopment)

Max GFA: 575,000 sq ft

Notes:

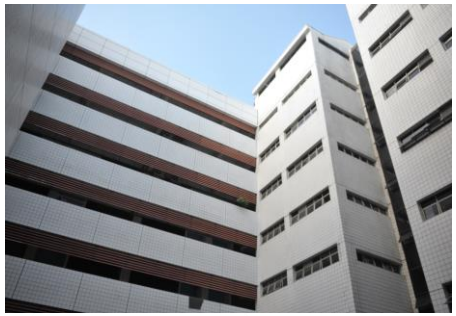
(1) GFA based on maximum allowable plot ratio

(2) Subject to the limit imposed by the Property Funds Appendix.

Sponsor's Redevelopment Plan at 164 Kallang Way

SoilBuild BUSINESS SPACE REIT

OLD







NEW





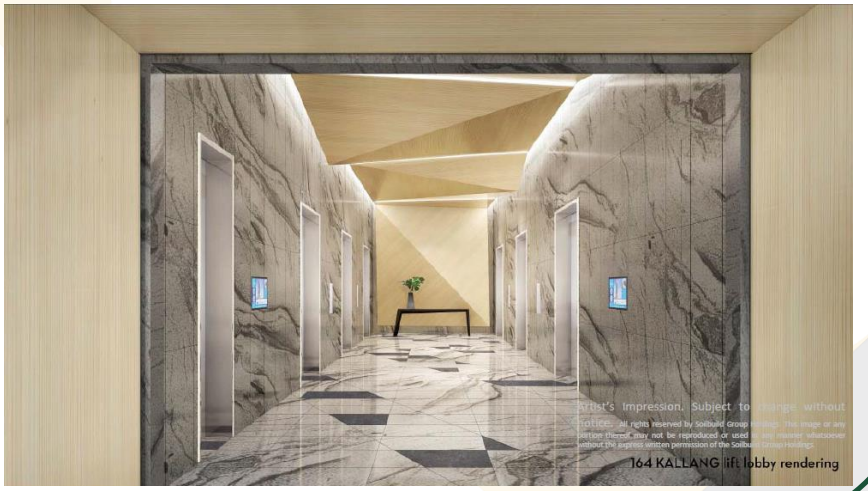
Sponsor's Redevelopment Plan at 164 Kallang Way

NEW









Sponsor's Redevelopment Plan at 171 Kallang Way

NEW





- Built to suit facility to house **RF360**, a joint venture between **Qualcomm** and **TDK**
- Total GFA of more than 320,000 sq ft and will be used by RF360 for production, R&D, product testing and ancillary purposes.
- The Germany-headquartered RF360 will commit $500 million for the development of the new customised facility.
- The building will have customised specifications such as vibration-controlled structural elements and enhanced floor loading for certain production floors.
- Estimated TOP in 2019

Best-in-class Portfolio of Assets



Portfolio Overview

- Business Park Properties
- Industrial Properties



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



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



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



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



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



Eightrium
NLA: 177,285 sq ft
Valuation: S$89.5 million



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



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



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



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



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



Portfolio Summary[1]

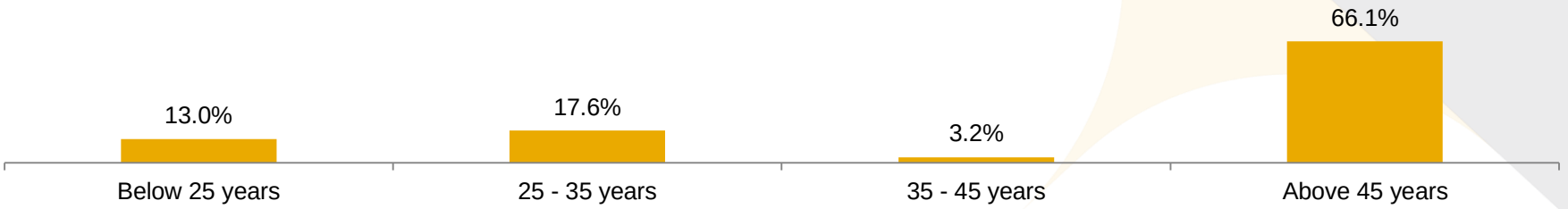
Valuation[2]	S$1,112.1 million
Total NLA	3.69 million sq ft
WALE (by GRI)	2.9 years
Occupancy	87.6%

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

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation

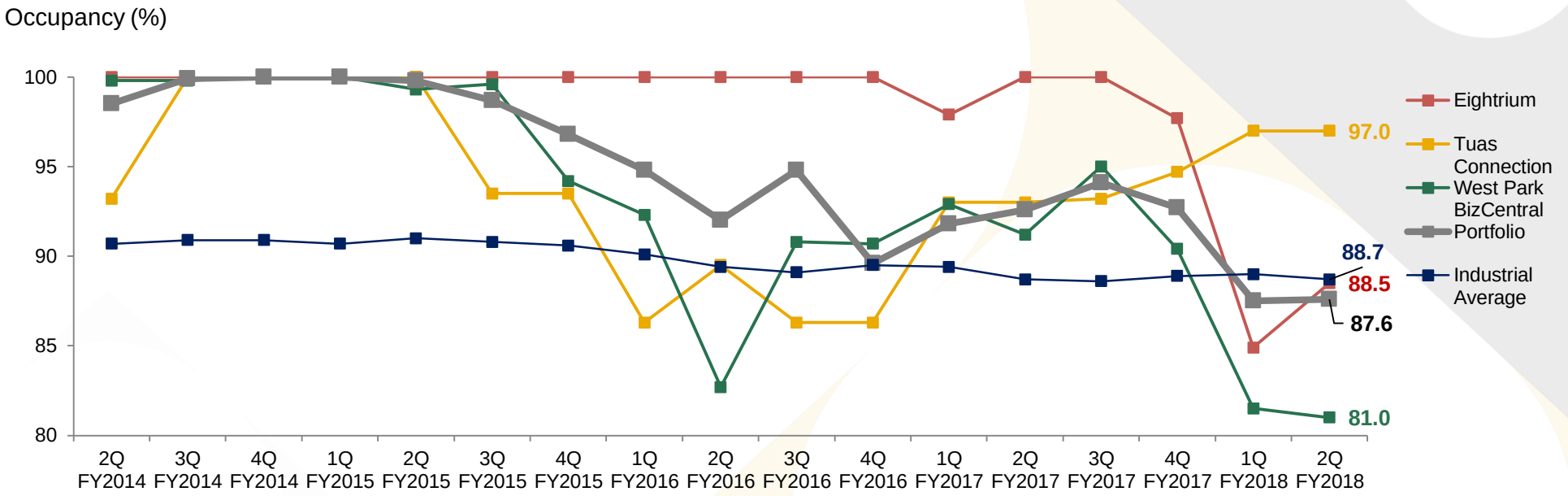


Long Average Land Lease Tenure of 42.5 Years (by valuation)

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	89.5
West Park BizCentral	16-Aug-13	31-Jul-68	286.0
Tuas Connection	16-Aug-13	30-Sep-50	117.8
NK Ingredients	15-Feb-13	30-Sep-46	54.0
COS Printers	19-Mar-13	31-Jul-42	10.6
Beng Kuang Marine	10-May-13	29-Oct-56	15.7
39 Senoko Way (Phase 1) 39 Senoko Way (Phase 2)	26-May-14 25-Nov-16	15-Feb-54	20.0
Speedy-Tech	23-Dec-14	30-Apr-50	24.1
72 Loyang Way	27-May-15	20-Mar-38	38.0
Bukit Batok Connection	27-Sep-16	25-Nov-42	96.4

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

Portfolio Occupancy



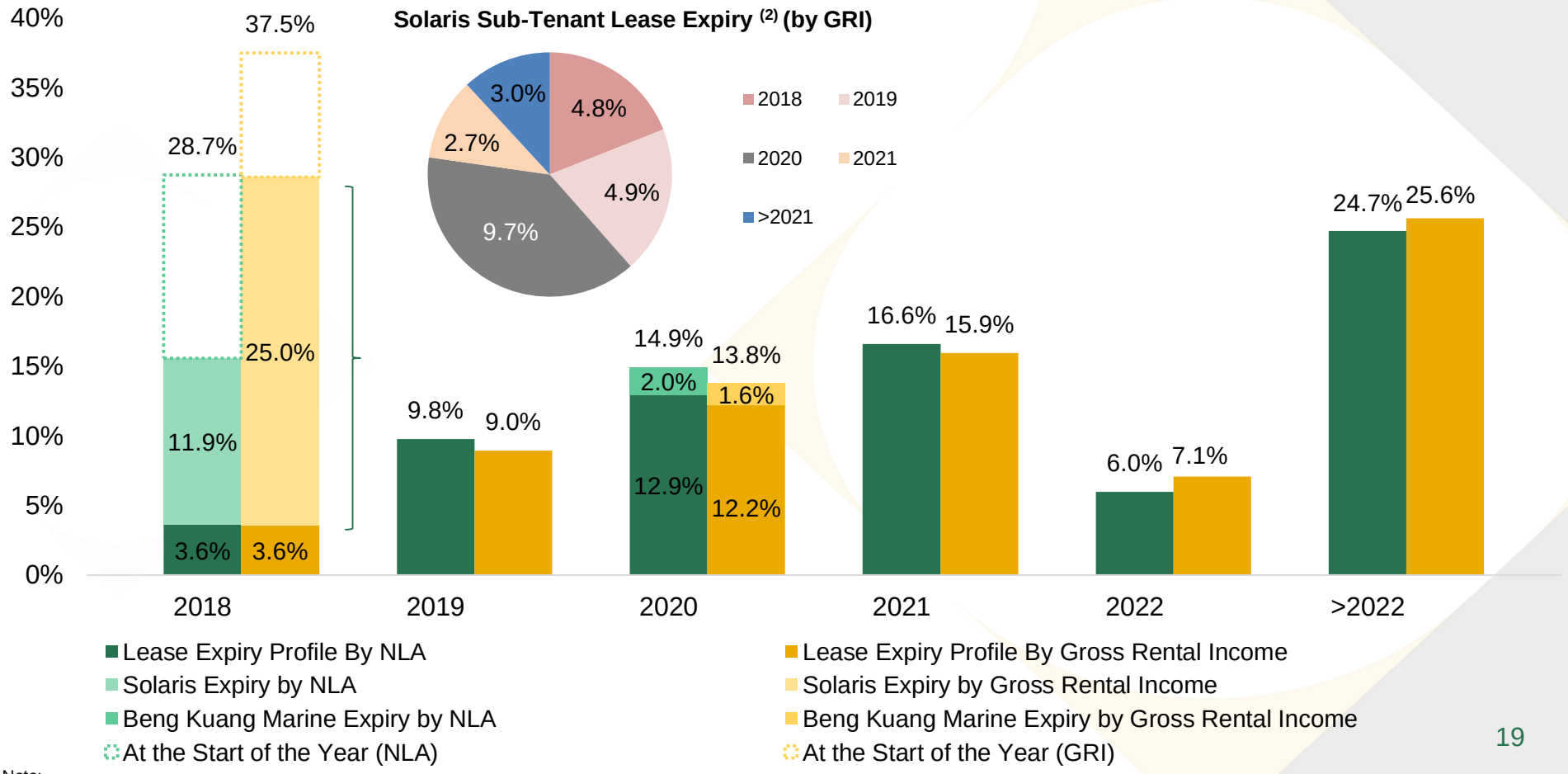
	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018
Eightrium	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	97.9%	100%	100%	97.7%	84.9%	88.5%
Tuas Connection	93.2%	100%	100%	100%	100%	93.5%	93.5%	86.3%	89.5%	86.3%	86.3%	93.0%	93.0%	93.2%	94.7%	97.0%	97.0%
West Park BizCentral	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%	81.5%	81.0%
Portfolio	**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%**	**87.5%**	**87.6%[1]**
Industrial Average[2]	**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%**	**89.0%**	**88.7%**

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

Well Staggered Lease Expiry

WALE (by NLA)	2.8 years	**WALE** (by Gross Rental Income)	2.9 years

- WALE of leases signed in 2Q FY2018 was 2.6 years (by GRI)

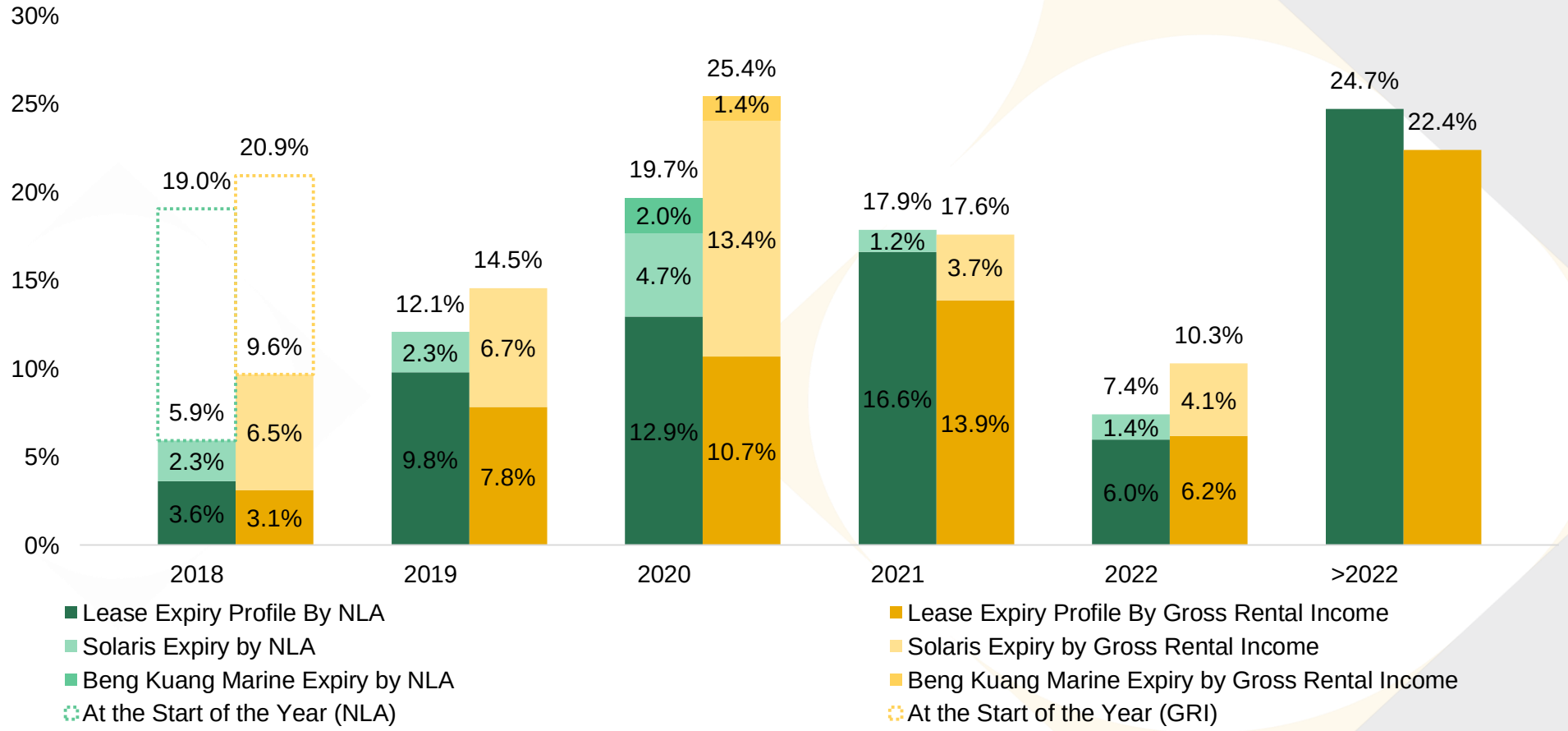


Note:
(1) Information as at 30 June 2018
(2) No underlying lease expires within the master lease period

Lease Expiry Profile

Based on Solaris Underlying Tenants(2)

WALE (by NLA)	3.1 years	**WALE** (by Gross Rental Income)	3.2 years

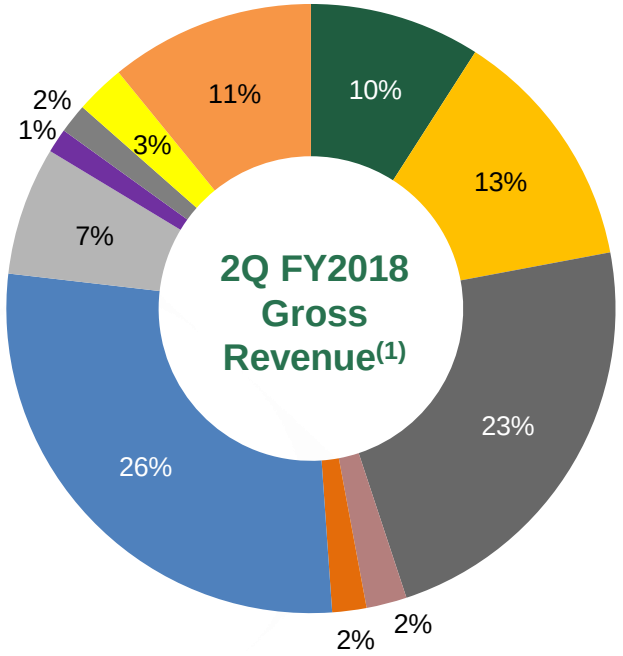


Note:
(1) Information as at 30 June 2018.
(2) No underlying leases expires within the master lease period.

Well diversified Portfolio

Portfolio Income Spread

By Property

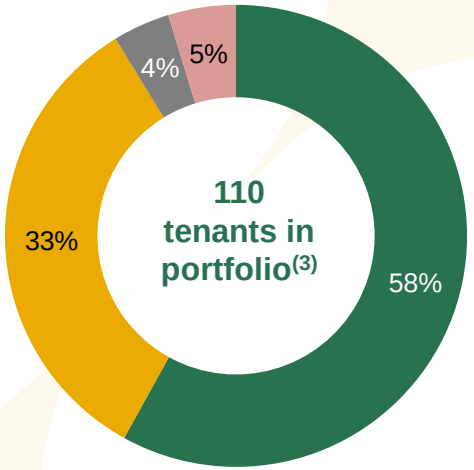


- Eightrium @ Changi Business Park
- Tuas Connection
- West Park BizCentral
- 39 Senoko Way
- 72 Loyang Way
- Solaris
- NK Ingredients
- COS Printers
- Beng Kuang Marine
- Speedy-Tech
- Bukit Batok Connection

Note:
(1) Discrepancies between the figures in the chart are due to rounding;
(2) Information as at 30 June 2018
(3) Inclusive of underlying tenants at Solaris

Diversified Tenant Base

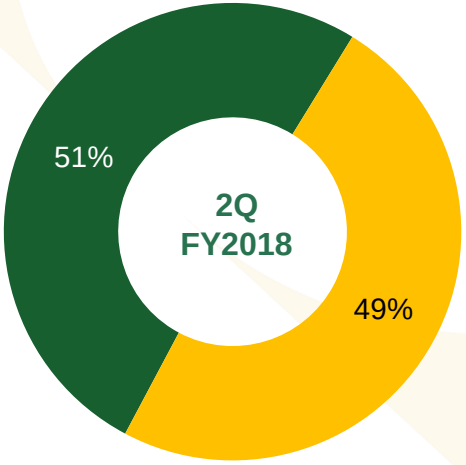
By Gross Revenue



- MNC
- SME
- SGX Listed Corporation
- Government Agency

Balanced Portfolio with Growth Upside

By Gross Revenue

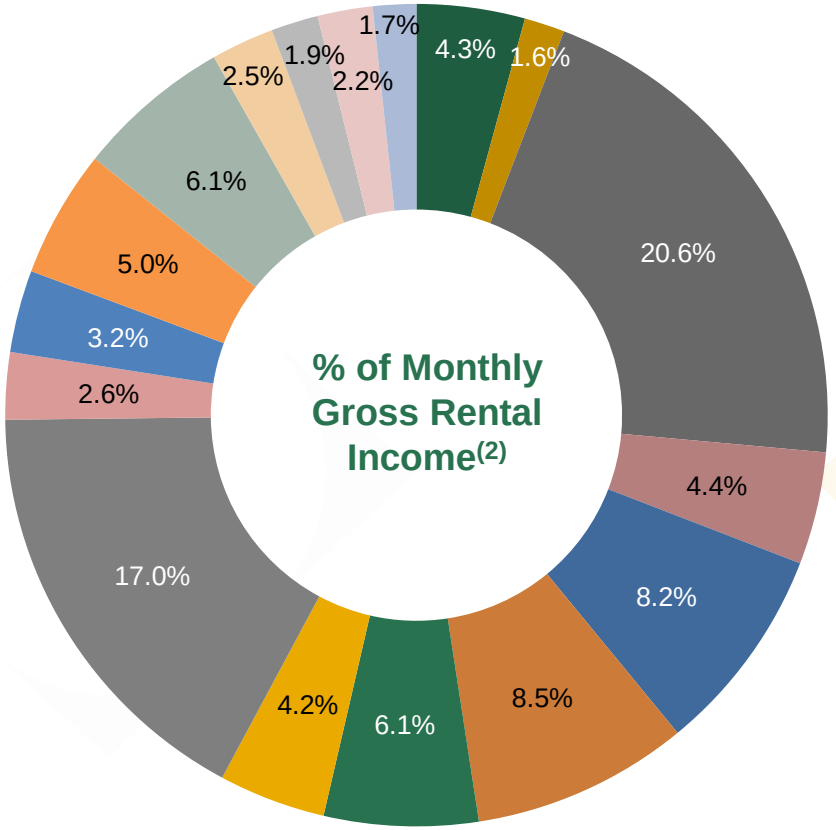


- Multi-Tenanted
- Master Lease

Well diversified Portfolio

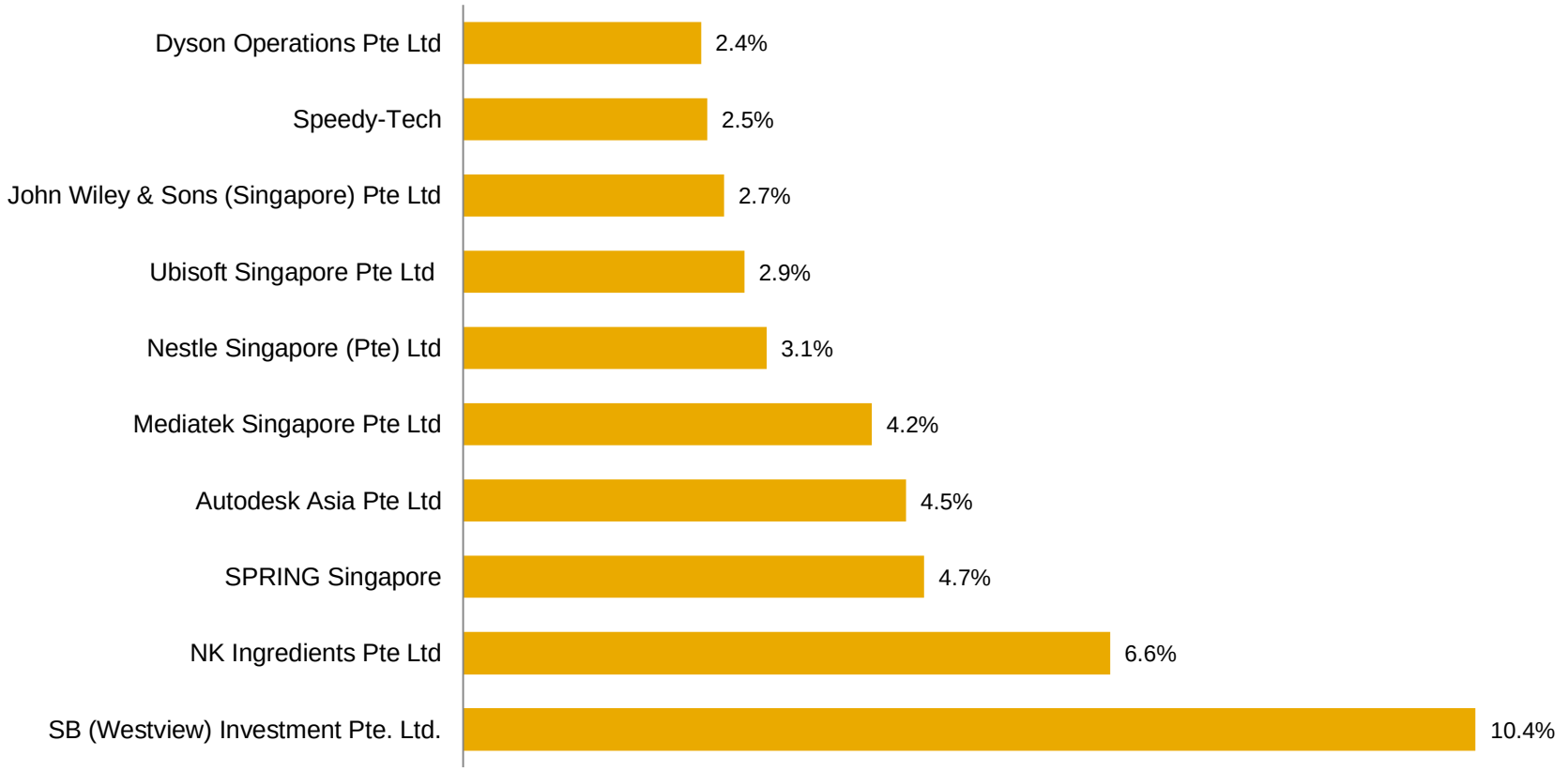
Well-spread Trade Sectors

By Gross Rental Income



Note:
(1) Inclusive of underlying tenants in Solaris as at 30 June 2018.
(2) Discrepancies between the figures in the chart are due to rounding

Diverse Tenant Base



Top 10 tenants contribute 44.0%(1) of monthly gross rental income.

Note:
(1) Inclusive of underlying tenants in Solaris as at 30 June 2018.

Rental Growth from Master Leases

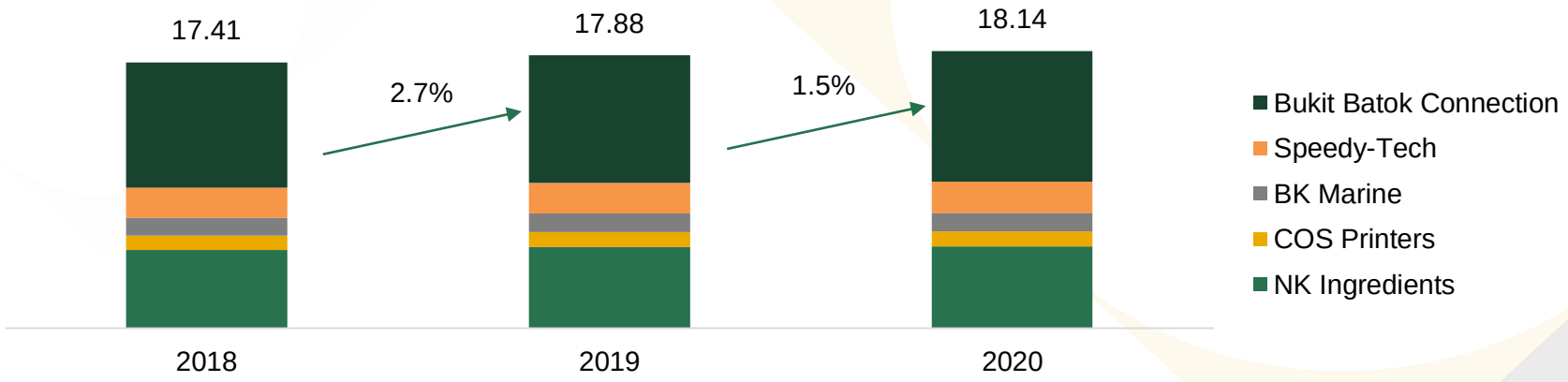
Long-term Master Leases

Lease Term from start of Master Lease Agreement

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

Fixed Annual Rental Escalation of Master Leases(1)

Rental Revenue (S$ million)



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

2Q & 1H FY2018 Financial Performance



2Q FY2018 Financial Results Q-o-Q

For the period from 1 April to 30 June 2018 (S$'000)	2Q FY2018	1Q FY2018	Variance ('000)	Variance (%)
Gross Revenue	**18,735**	**19,447**	**(712)**	**(3.7)**
Less Property Expenses	(2,489)	(2,458)	(31)	(1.3)
Net Property Income	**16,246**	**16,989**	**(743)**	**(4.4)**
Interest Income	544	502	42	8.4
Gain on divestment of a property held for sale	-	1,740	(1,740)	n.m.
Finance Expenses	(3,764)	(3,778)	14	0.4
Manager's Fees	(1,336)	(1,396)	60	4.3
Trustee's Fees	(48)	(49)	1	2.0
Other Trust Expenses	(145)	(120)	(25)	(20.8)
Net Income	**11,497**	**13,888**	**(2,391)**	**(17.2)**
Add back Non-Tax Deductible Items [(1)]	1,861	72	1,789	(2,484.7)
Distributable Income	**13,358**	**13,960**	**(602)**	**(4.3)**

Note:
(1) Non-Tax Deductible Items comprise mainly the Manager's management fees payable in units, amortisation of debt arrangement and prepayment fees, trustee's fee and rent free adjustments and non-taxable gain on divestment of a property held for sale.

2Q FY2018 Financial Results Y-o-Y

For the period from 1 April to 30 June 2018 (S$'000)	2Q FY2018	2Q FY2017	Variance ('000)	Variance (%)
Gross Revenue	**18,735**	**21,550**	**(2,815)**	**(13.1)**
Less Property Expenses	(2,489)	(2,823)	334	11.8
Net Property Income	**16,246**	**18,727**	**(2,481)**	**(13.2)**
Interest Income	544	428	116	27.1
Finance Expenses	(3,764)	(3,972)	208	5.2
Manager's Fees	(1,336)	(1,537)	201	13.1
Trustee's Fees	(48)	(52)	4	7.7
Other Trust Expenses	(145)	(225)	80	35.6
Net Income	**11,497**	**13,369**	**(1,872)**	**(14.0)**
Add back Non-Tax Deductible Items [(1)]	1,861	1,994	(133)	(6.7)
Distributable Income	**13,358**	**15,363**	**(2,005)**	**(13.1)**

Note:
(1) Non-Tax Deductible Items comprise mainly the Manager's management fees payable in units, amortisation of debt arrangement and prepayment fees, trustee's fee and rent free adjustments

1H FY2018 Financial Results Y-o-Y

For the period from 1 January to 30 June 2018 (S$'000)	1H FY2018	1H FY2017	Variance ('000)	Variance (%)
Gross Revenue	**38,182**	**43,535**	**(5,353)**	**(12.3)**
Less Property Expenses	(4,947)	(5,595)	648	11.6
Net Property Income	**33,235**	**37,940**	**(4,705)**	**(12.4)**
Interest Income	1,046	862	184	21.3
Gain on divestment of a property held for sale	1,740	-	1,740	Nm
Finance Expenses	(7,542)	(7,898)	356	4.5
Manager's Fees	(2,732)	(3,094)	362	11.7
Trustee's Fees	(97)	(103)	6	5.8
Other Trust Expenses	(265)	(482)	217	45.0
Net Income	**25,385**	**27,225**	**(1,840)**	**(6.8)**
Add back Non-Tax Deductible Items [(1)]	1,933	3,711	(1,778)	(47.9)
Distributable Income	**27,318**	**30,936**	**(3,618)**	**(11.7)**

Note:
(1) Non-Tax Deductible Items comprise the Manager's management fees payable in units, amortisation of debt arrangement and prepayment fees, trustee's fee, rent free adjustments and non-taxable gain on divestment of a property held for sale.

Distribution per Unit

2Q FY2018 vs 2Q FY2017 vs 1Q FY2018

	2Q FY2018	2Q FY2017	Y-o-Y Variance (%)	1Q FY2018	Q-o-Q Variance (%)
Distributable Income (S$'000)	13,358	15,363	(13.1)	13,960	(4.3)
Distribution per Unit ("DPU") (cents)	1.264	1.466	(13.8)	1.324	(4.5)

1H FY2018 vs 1H FY2017

	1H FY2018	1H FY2017	Variance (%)
Distributable Income (S$'000)	27,318	30,936	(11.7)
DPU	2.588	2.955	(12.4)
Annualised Distribution Yield	8.0%(1)	8.2%(2)	(2.4)
Units in Issue(3)	1,056,452,643	1,047,897,262	0.82

Note:
(1) Based on the closing price of S$0.650 as at 30 June 2018;
(2) Based on the closing price of S$0.720 as at 30 June 2017;
(3) Based on Units in issue as at 30 June

Financial Position / Capital Management

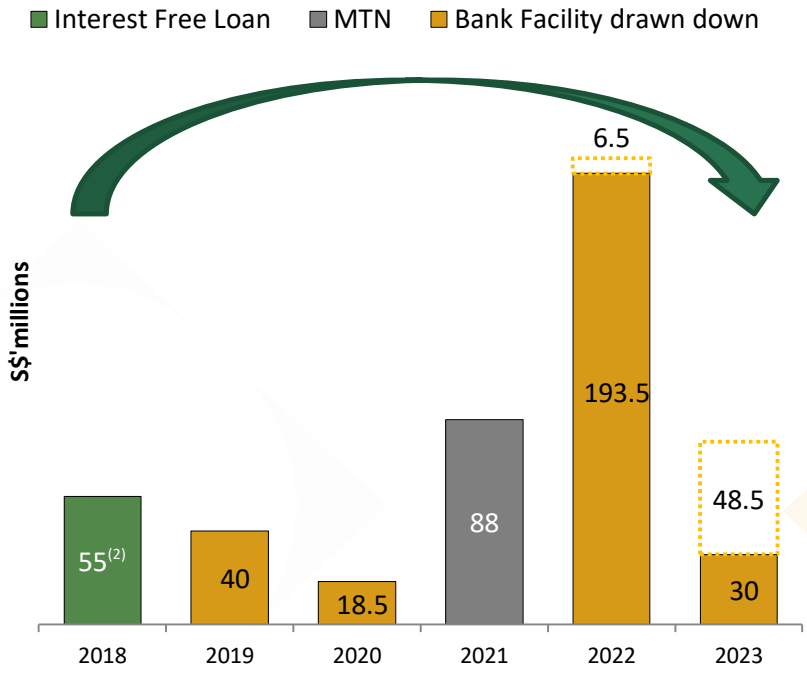


2Q FY2018 Financial Results – Statement of Financial Position

(S$'000)	30 June 2018	31 December 2017
Investment Properties	1,112,138	1,110,600
Property held for sale	-	53,000
Other Assets	19,264	18,003
Total Assets	**1,131,402**	**1,181,603**
Borrowings	421,854	474,359
Other Liabilities	41,114	38,606
Net Assets	**668,434**	**668,638**
Units in Issue	1,056,453	1,052,111
Net Asset Value per Unit (S$)	0.63	0.64

Prudent Capital Management

1) Fixed interest rate for 65.4% of borrowings for a weighted average term of 2.3 years[1].



	2018	2019	2020	2021	2022	2023
% of Debt Maturing	12.9%	9.4%	4.4%	20.7%	45.5%	7.1%

2) Aggregate leverage of 37.6%[1] allows debt headroom of S$45.9 million[3]

	30 June 2018
Total Bank Debt Drawn Down	S$282.0 million
Multicurrency Debt Issuance Programme drawn down	S$88.0 million
Committed facility available	S$6.50 million
Interest-free Loan	S$55.0 million
Unencumbered Investment Properties	S$752.1 million
Average All-in Interest Cost[4]	3.34% p.a.
Interest Coverage Ratio[5]	4.6x
Weighted Average Debt Maturity	2.9 years

Notes:
(1) Includes interest free loan in relation to the Solaris upfront land premium;
(2) Entered into an unsecured loan facility agreement on 18 July 2018;
(3) Based on target aggregate leverage of 40%;
(4) Excludes interest-free loan;
(5) Computed based on 2Q FY2018 EBITDA/Net interest expense (Finance expense – Interest income).

Interest Rate Risk Management

Assuming Soilbuild REIT neither re-finances its borrowings nor enters into new interest rate swaps in FY2018:

Interest Rate Increase	Increase in FY2018 finance expense (S$'000)	As a % of Annualised FY2018 Finance Expenses	As a % of Annualised FY2018 Distributable Income & DPU
0.25%	147	0.9%	0.2%
0.50%	294	1.9%	0.5%
0.75%	441	2.8%	0.7%

Market Update & Outlook

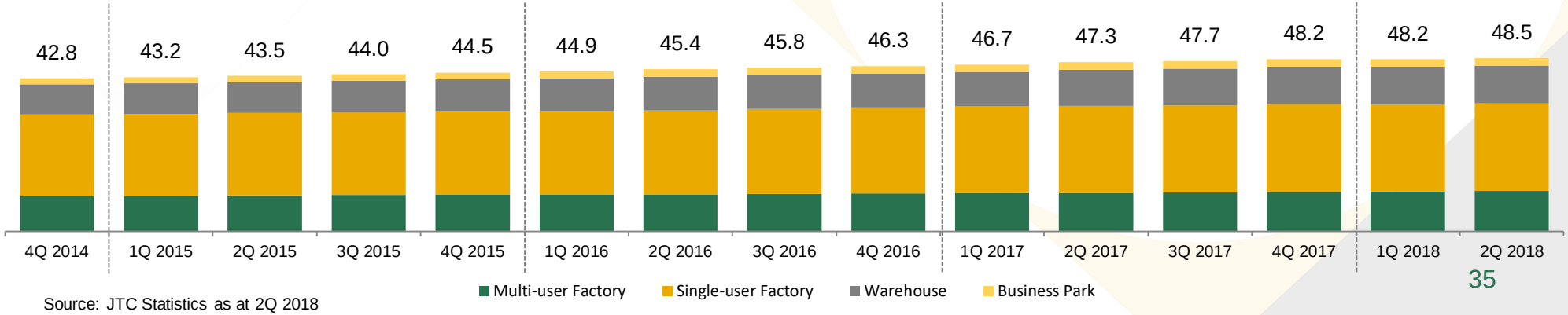


Industrial Properties Profile

Change y-o-y	2Q 2014 vs 2Q 2015		2Q 2015 vs 2Q 2016		2Q 2016 vs 2Q 2017		2Q 2017 vs 2Q 2018	
	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index
Multi-user	↓ 0.1%	↓ 3.1%	↑ 0.5%	↓ 8.2%	↑ 0.5%	↓ 3.7%	↑ 0.4%	↓ 0.7%
Single-user	↑ 0.6%	↑ 1.2%	↑ 1.4%	↓ 4.3%	↑ 1.2%	↓ 3.8%	↓ 0.1%	↓ 4.2%
Warehouse	↓ 3.1%	↓ 1.3%	↑ 2.6%	↓ 3.9%	↑ 0.9%	↓ 7.2%	↓ 0.4%	↓ 3.8%
Business Park	↓ 0.3%	↓ 0.6%	↑ 4.3%	↓ 1.8%	↓ 4.7%	↑ 2.0%	↑ 0.7%	↑ 5.3%

Total Industrial Stock ('million sq m)

Increase y-o-y	2Q 2014 vs 2Q 2015	2Q 2015 vs 2Q 2016	2Q 2016 vs 2Q 2017	2Q 2017 vs 2Q 2018
Multi-user	5.2%	2.8%	4.1%	4.6%
Single-user	2.1%	2.2%	3.4%	0.6%
Warehouse	4.3%	8.7%	8.0%	5.5%
Business Park	12.7%	18.8%	0.2%	0.3%

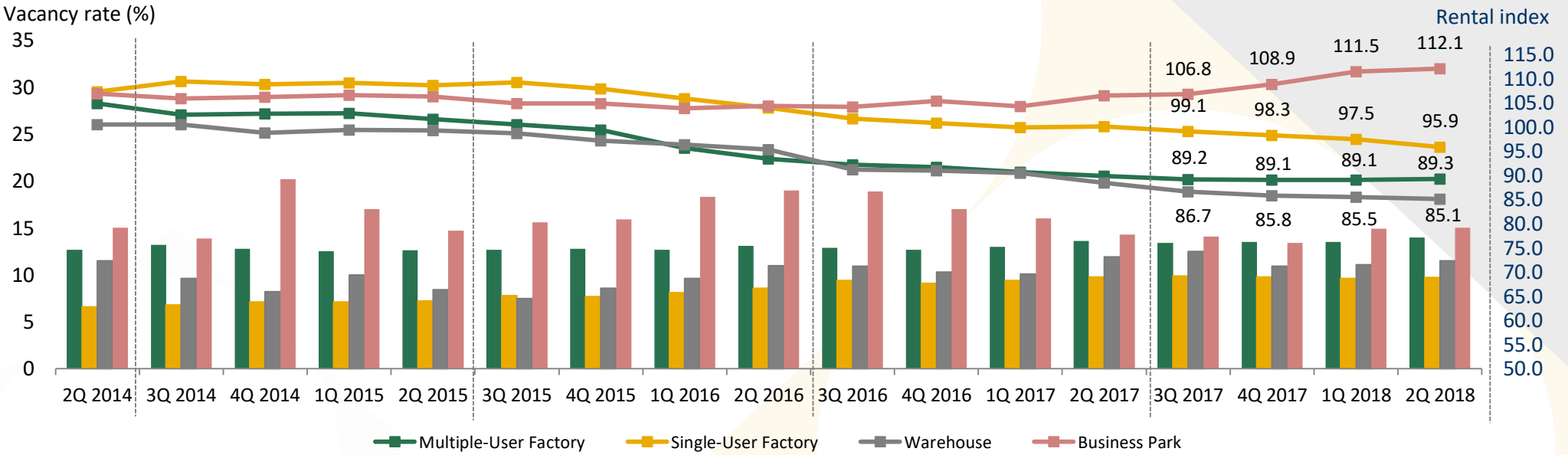


Source: JTC Statistics as at 2Q 2018

(1) In percentage points

Industrial Properties Profile

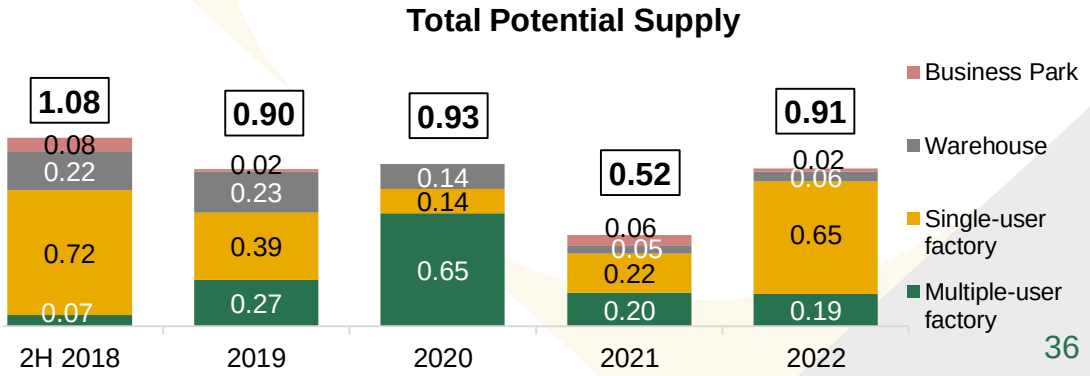
Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Change y-o-y	Stock as at 2Q 2018 ('mil sq m)	Potential Supply in 2H 2018
Multi-user	11.3	▲ 0.6%
Single-user	24.5	▲ 2.9%
Warehouse	10.6	▲ 2.1%
Business Park	2.1	▲ 3.6%

Source: JTC Statistics as at 2Q 2018



The Year Ahead

Singapore's Economy

- MTI announced based on advance estimates, the Singapore economy grew by 3.8% y-o-y and 1.0% q-o-q in 2Q 2018.
- The manufacturing sector grew by 8.6% y-o-y in 2Q 2018. All clusters within the sector expanded during the quarter, with the electronics and biomedical manufacturing clusters contributing the most.
- Singapore's manufacturing activity continued to expand in July 2018 but at a slower pace, with the Purchasing Manager's Index ("PMI") falling to 52.3.

Industrial Property Sector

- Moderate quarterly rental decline in 1H/2018 with rents only starting to stabilize in 2H/2018 (Savills 2018 Industrial Research).
- Vacancy rate may worsen with the upcoming new supply of 15.4 million sqft of industrial space in 2018.
- Knight Frank expects demand for industrial space to recover this year with -2.0% to 1.0% y-o-y change in average overall industrial rents.
- Industrial-wide occupancy stood at 88.7% as at 2Q 2018 (JTC, 2018).

Soilbuild REIT

- Completed close to 554,000 sq ft of new leases, renewals and forward renewals 2018 YTD.
- Balance 5.9%(1) or approximately 170,625 sq ft of the portfolio's NLA is due for renewal for remaining of 2018.
- Expected to benefit from the conversion of Solaris master lease to multi-tenanted building in August 2018.

Note:
(1) Inclusive of underlying tenants at Solaris; exclusive of confirmed non-renewal leases.

THANK YOU



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