(a real estate investment trust constituted on 13 December 2012 under the laws of the Republic of Singapore)

ANNOUNCEMENT

REVALUATION OF PROPERTIES IN SOILBUILD BUSINESS SPACE REIT

21 January 2016 – Pursuant to Rule 703 of the SGX-ST Listing Manual, SB REIT Management Pte. Ltd. (the "**Manager**"), the Manager of Soilbuild Business Space REIT ("**Soilbuild REIT**"), wishes to announce that CBRE Pte Ltd ("**CBRE**") and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**") have completed independent valuations of Soilbuild REIT's business park and industrial properties respectively as at 31 December 2015.

These valuations will be reflected in the financial statements of Soilbuild REIT for the financial year ended 31 December 2015. The valuation details are as follows:

	Property Name	**Valuation as at 31 December 2015 (S$ million)**
Business Park Buildings		
1.	Eightrium @ Changi Business Park	102.8
2.	Solaris	360.0
Industrial Buildings		
3.	Tuas Connection	126.0
4.	West Park BizCentral	319.0
5.	NK Ingredients	62.0
6.	COS Printers	11.2
7.	Beng Kuang Marine	16.5
8.	Tellus Marine	15.7[1]
9.	KTL Offshore	56.0
10	Speedy-Tech	24.5
11	Technics	97.0
	Total Portfolio	**1,190.7**

[1] Valuation excludes the value of the annex block to Tellus Marine which is currently under construction

At year end, CBRE valued Soilbuild REIT's business park properties, namely: Eightrium @ Changi Business Park and Solaris and Colliers valued Soilbuild REIT's industrial properties, namely: Tuas Connection, West Park BizCentral, NK Ingredients, COS Printers, Beng Kuang Marine, Tellus Marine, KTL Offshore, Speedy-Tech and Technics.

Copies of the Valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours for three months from the date of this announcement.

For enquires and inspection, please contact:
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BY ORDER OF THE BOARD
SB REIT Management Pte Ltd
(Company registration no: 201224644N)
As Manager of Soilbuild Business Space REIT

Mr Roy Teo
Chief Executive Officer
21 January 2016

About Soilbuild Business Space REIT

Soilbuild Business Space REIT ("Soilbuild REIT") is a Singapore-focused real estate investment trust ("REIT") with a portfolio of business parks and industrial properties used by industries engaging in manufacturing, engineering, logistic, warehousing, electronics, marine, oil & gas, research and development and value-added knowledge-based activities. Its portfolio of properties includes Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection and West Park BizCentral. Soilbuild REIT's portfolio has a net lettable area of 3.53 million square feet and an occupancy rate of 96.8% as at 31 December 2015.

IMPORTANT NOTICE

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The value of Units and the income derived from them may fall as well as 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. 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 necessarily indicative of the future performance of Soilbuild REIT.