2Q & 1H FY2018 Results Presentation

16 July 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.

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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

04 Key Highlights

06 2Q & 1H FY2018 Financial Performance

14 Financial Position / Capital Management

18 Portfolio Update

33 Market Update and Outlook

SoilBuild
BUSINESS SPACE REIT

Key Highlights



Key Highlights of 2Q & 1H FY2018

2Q FY2018 Results

- Year-on-year ("y-o-y") gross revenue fell by 13.1% to S$18.7 million and net property income ("NPI") fell by 13.2% to S$16.2 million.
- Distributable income fell to S$13.4 million in 2Q FY2018 from S$15.4 million in 2Q FY2017.
- Distribution per Unit ("DPU") was 1.264 cents in 2Q FY2018 compared to 1.466 cents in 2Q FY2017.
- Decline was largely attributed to lower contribution from 72 Loyang Way and West Park BizCentral and absence of income from KTL Offshore.

1H FY2018 Results

- Y-o-y gross revenue fell to S$38.2 million and NPI fell by 12.4% to S$33.2 million.
- Distributable income decreased 11.7% y-o-y to S$27.3 million from S$30.9 million in 1H FY2017.
- DPU was 2.588 cents in 1H FY2018 compared to 2.955 cents in 1H FY2017.
- Income available for distribution was S$27.3 million in 1H FY2018, 11.7% lower than 1H FY2017 largely due to lower net property income.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.34% p.a. as at 30 June 2018.
- Weighted average debt maturity stands at 2.9 years.
- Interest rate exposure is 65.4% fixed for a weighted average term of 2.3 years.
- Unencumbered investment properties in excess of S$752 million (68% of total investment properties).

Portfolio Update

- Portfolio occupancy rate of 87.6% as at 30 June 2018.
- Weighted average lease expiry (by gross rental income) stands at 2.9 years.
- More than 251,000 sq ft of renewals, forward renewals and new leases signed in 2Q FY2018.
- More than 554,000 sq ft of renewals, forward renewals and new leases signed 2018 YTD.
- Lease expiries for 2nd half of 2018 is 5.9% by portfolio net lettable area ("NLA") assuming Solaris converts to multi tenanted building in August 2018

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 (cents)	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

2Q FY2018 Distribution

Distribution Details
2Q FY2018

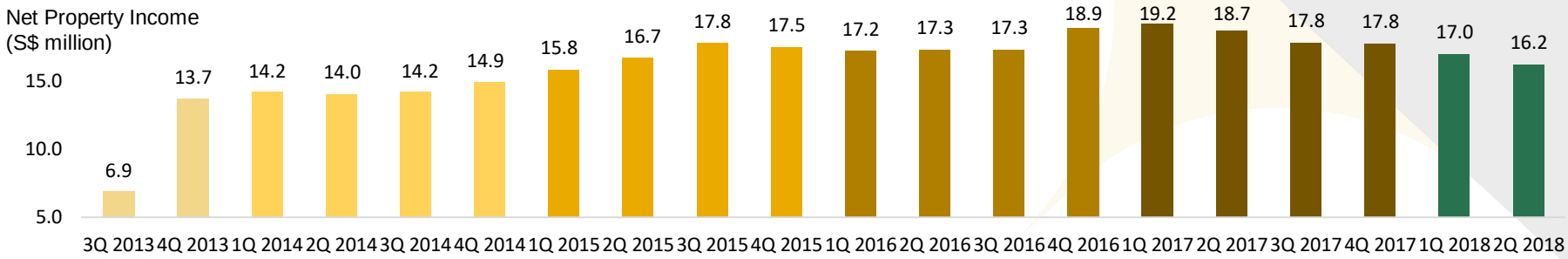
Distribution Period	**1 April 2018 – 30 June 2018**
Distribution Amount	**SGD 1.264 cents per unit**

Distribution Timetable
2Q FY2018

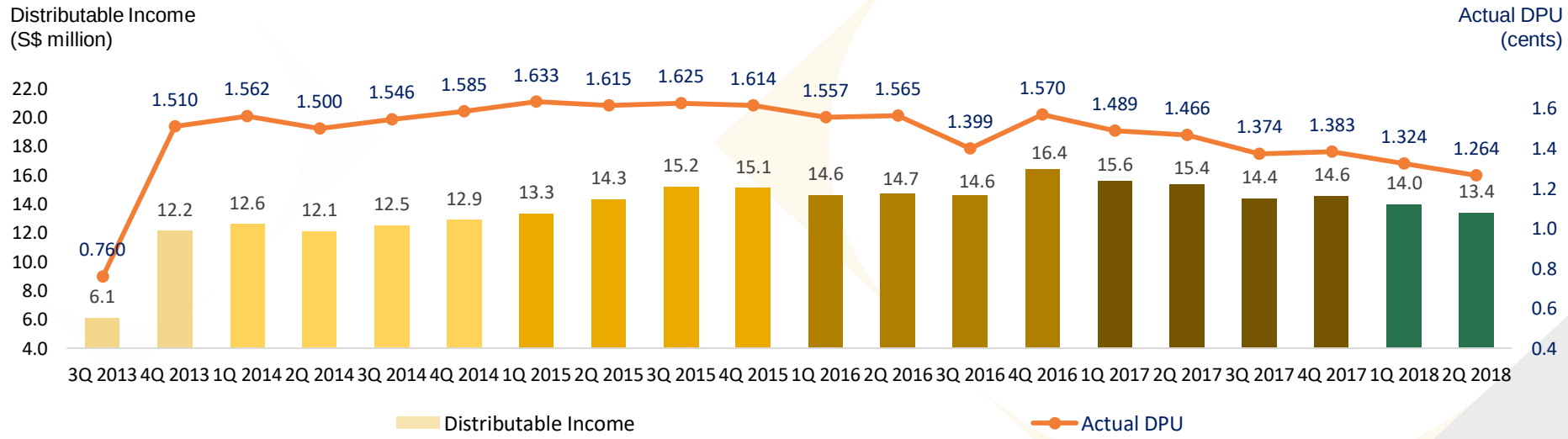
Last Day of Trading on “cum” Basis	Thursday, 19 July 2018
Ex-Date	Friday, 20 July 2018
Books Closure Date	Tuesday, 24 July 2018
Distribution Payment Date	**Tuesday, 21 August 2018**

Stable Distributable Income since IPO

Stable NPI



Stable DPU

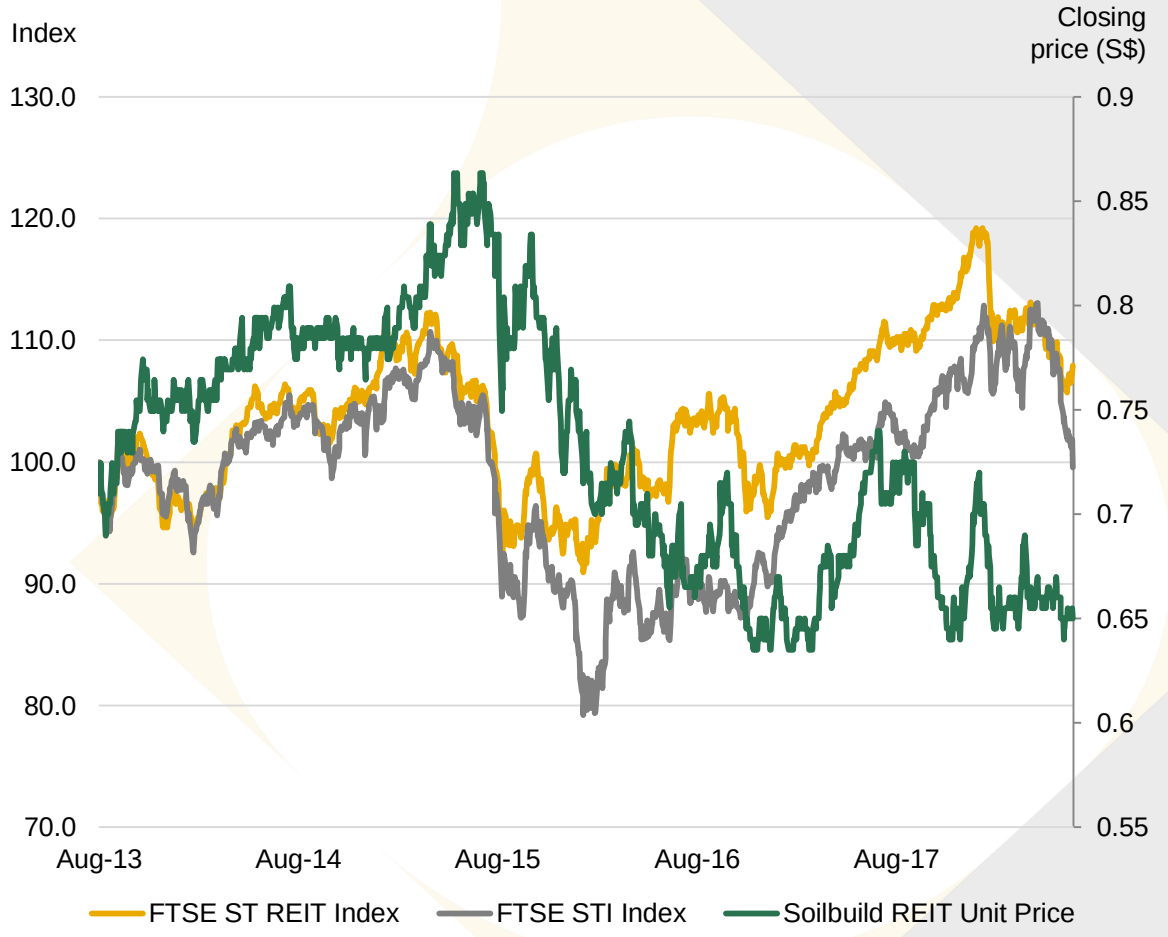


Stable Distributions since IPO

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

Financial Position / Capital Management

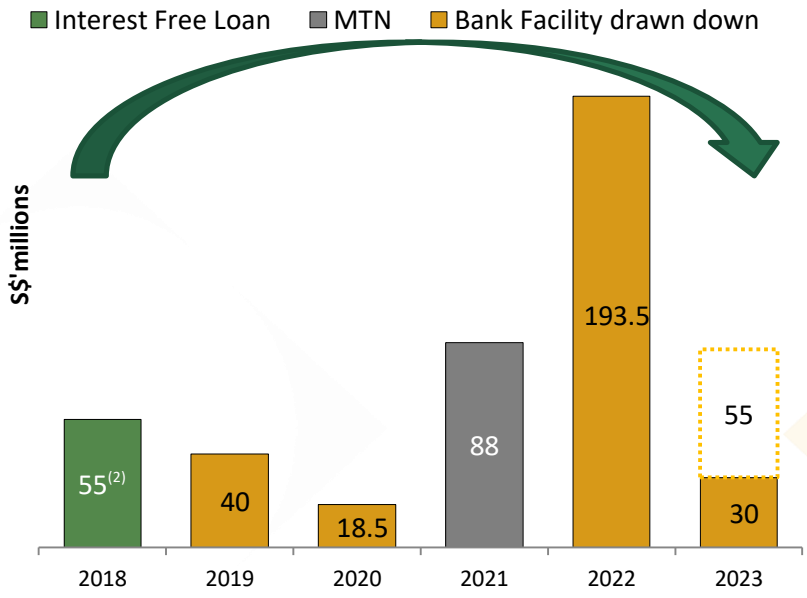


2Q FY2018 Financial Results – Statement of Financial Position

(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) In advanced stages of discussion with a bank on the refinancing of the interest-free loan;
(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%

Portfolio Update



Portfolio Overview

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%

- 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



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



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



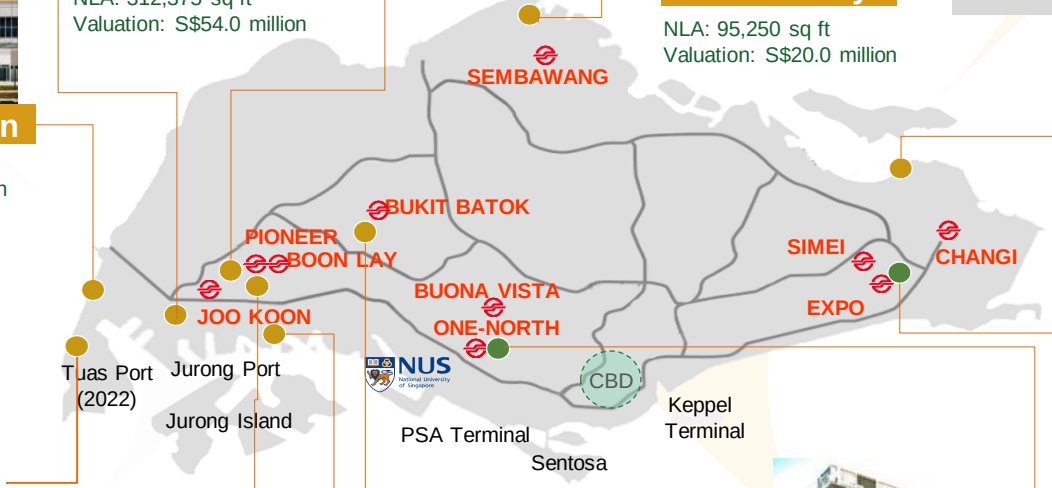
West Park BizCentral
NLA: 1,240,583 sq ft
Valuation: S$286.0 million



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



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

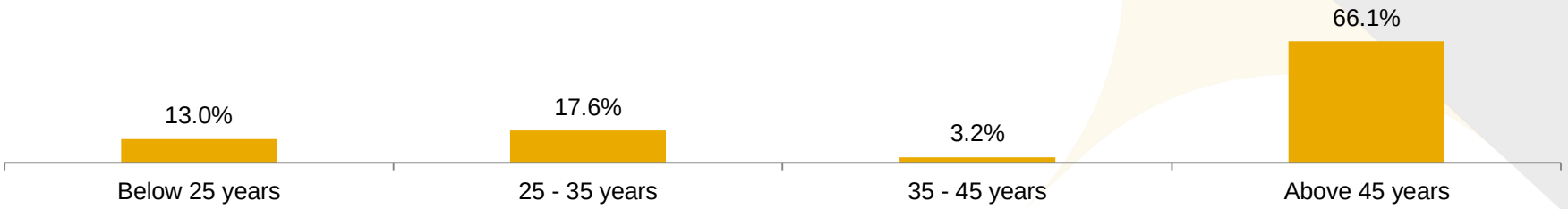


Notes:
(1) Information as at 30 June 2018;
(2) Based on Knight Frank's & Savills' valuations dated 31 December 2017 and capital expenditure incurred in 2018.

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation

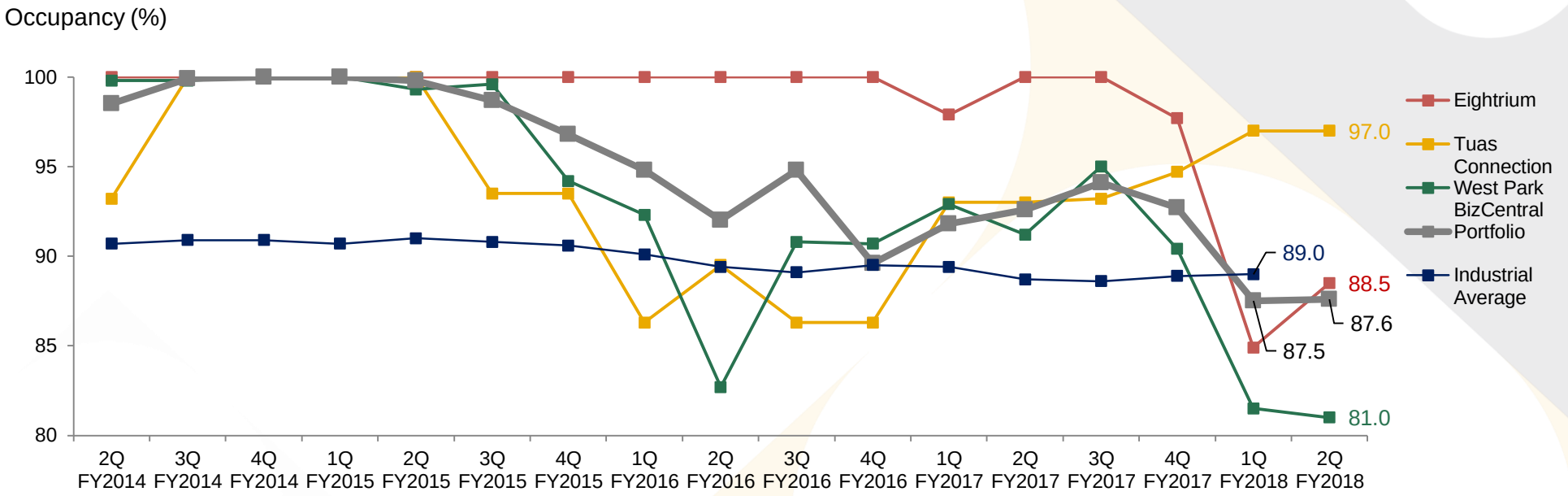


Long Average Land Lease Tenure of 42.5 Years (by valuation)

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%(1)**	**87.5%**	**87.6%**
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%**	**-**

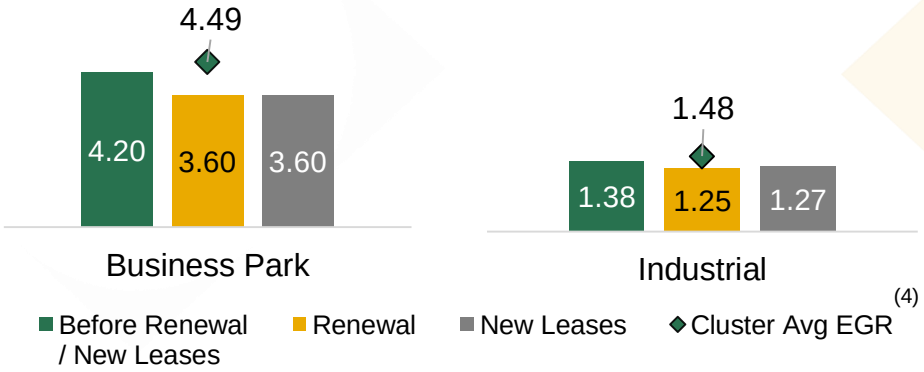
Notes:
(1) Inclusive of 29.3% occupancy at 72 Loyang Way and 34.6% at 39 Senoko Way.
(2) Source: JTC statistics as at 1Q 2018.

Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
2Q FY2018					
Renewal / Forward Renewal	**8**	**178,608**[1]	1.45	1.31	(9.7%)
New Leases	**6**	**72,948**[2]	1.65	1.38	(16.4%)
Total	**14**	**251,556**	1.51	1.33	**(11.9%)**

Effective Gross Rent (psf/mth)

for leases signed in 2Q FY2018 by Cluster [3]



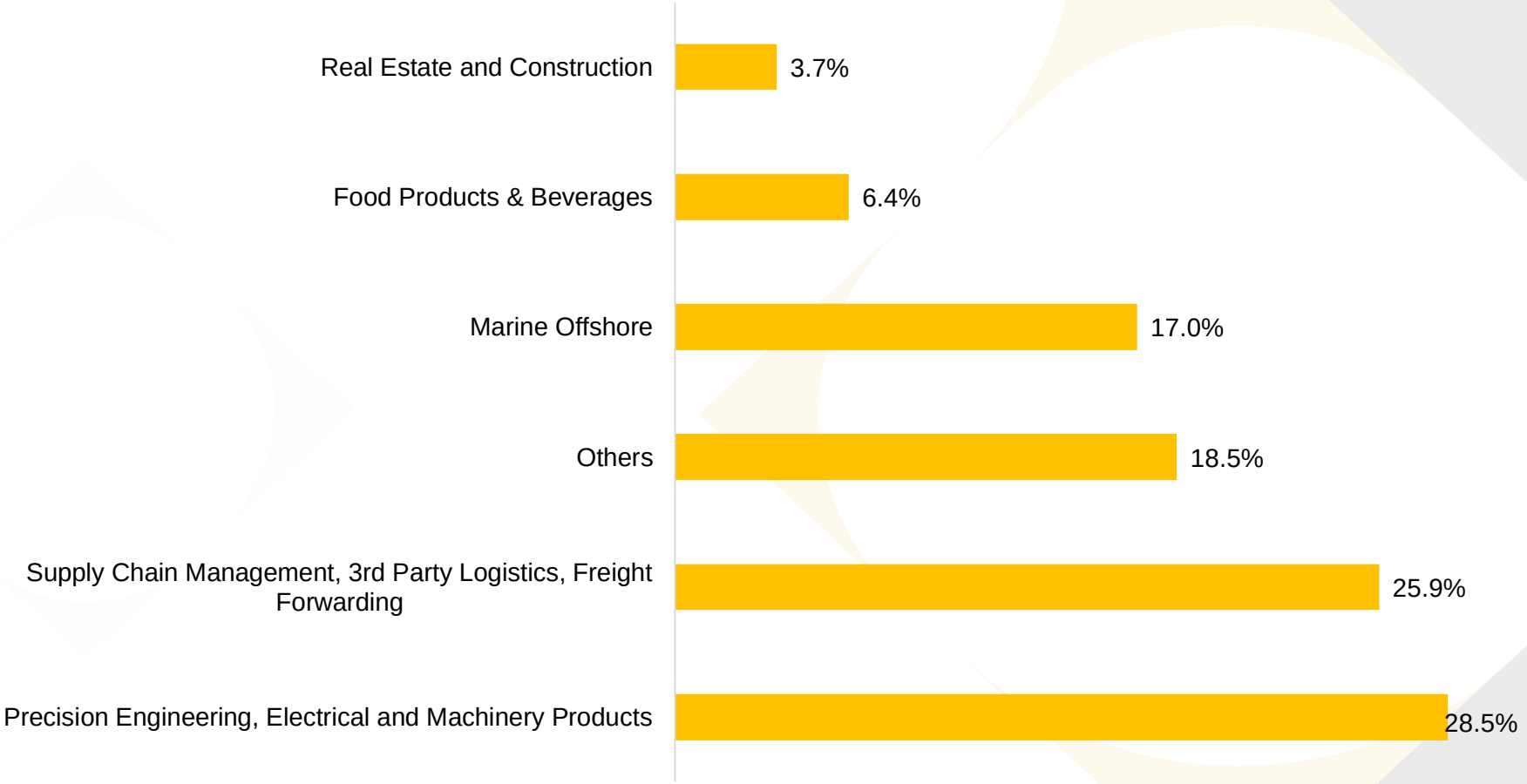
Business Park	Industrial
Renewal/ Forward Renewal Leases	
4,381 sqft (1 lease)	174,227 sqft (7 leases)
New Leases	
6,394 sqft (1 lease)	66,554 sqft (5 leases)

Note:
(1) Includes 4 forward renewals of 70,751 sqft from West Park BizCentral, Tuas Connection and Eightrium.
(2) Includes new leases of 64,433 sqft at West Park BizCentral, 6,394 sqft at Eightrium and 2,121sqft at 72 Loyang Way.
(3) Business Park cluster comprises Solaris and Eightrium and Industrial Cluster comprises Tuas Connection, West Park BizCentral, 72 Loyang Way and 39 Senoko Way
(4) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 June 2018.

Trade Sector of Leases Signed

For leases signed in 2Q FY2018

By Gross Rental Income

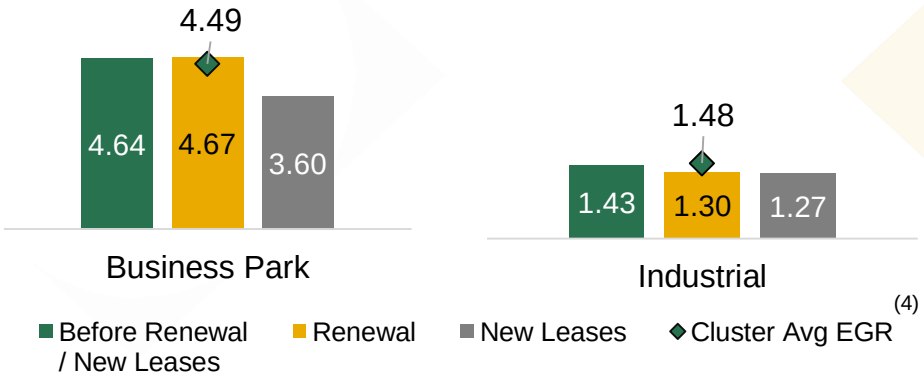


Leasing Update

	No. of Leases	Area (sq ft)	Avg. EGR before Renewal / New Leases ($ psf)	Avg. EGR after Renewal / New Leases ($ psf)	Rental Reversion
1H FY2018					
Renewal / Forward Renewal	**21**	**429,605**[1]	1.49	1.37	(8.3%)
New Leases	**11**	**124,945**[2]	1.63	1.39	(14.6%)
Total	**32**	**554,550**	1.52	1.37	**(9.8%)**

Effective Gross Rent (psf/mth)

for leases signed in 1H FY2018 by Cluster [3]



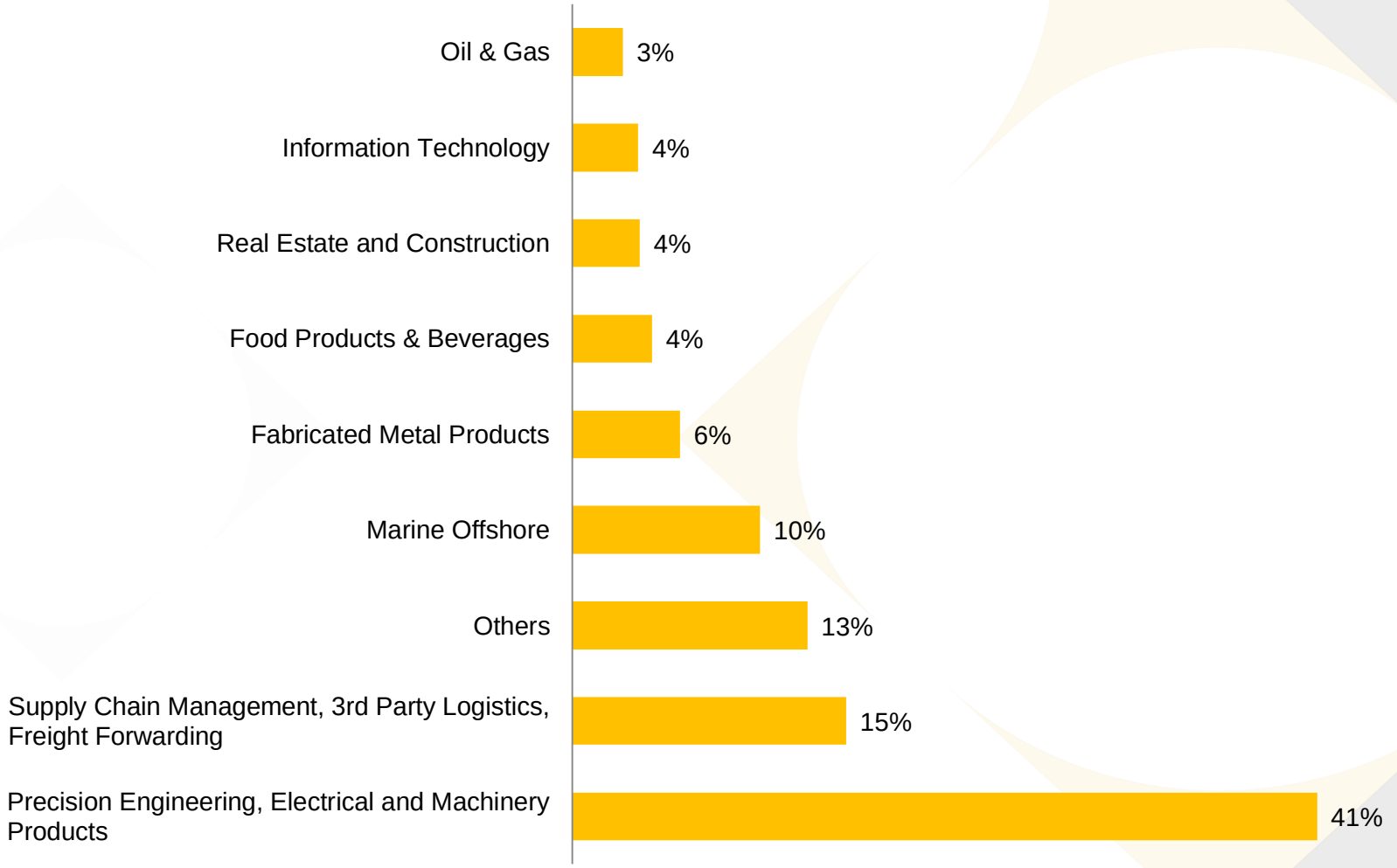
Business Park	Industrial
Renewal/ Forward Renewal Leases	
9,371 sqft (3 leases)	420,234 sqft (18 leases)
New Leases	
6,394 (1 lease)	118,551 sqft (10 leases)

Note:
(1) Includes 9 forward renewals from West Park BizCentral (96,736sqft), Tuas Connection (44,539sqft), Solaris (4,991sqft) and Eightrium (4,381sqft)
(2) Includes new leases at West Park BizCentral (68,416sqft), Eightrium (6,394sqft), 72 Loyang Way (2,121sqft), 39 Senoko Way (32,579sqft) and Tuas Connection (15,435sqft)
(3) Business Park cluster comprises Solaris and Eightrium and Industrial Cluster comprises Tuas Connection, West Park BizCentral, 72 Loyang Way and 39 Senoko Way
(4) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 30 June 2018.

Trade Sector of Leases Signed

For leases signed in 1H FY2018

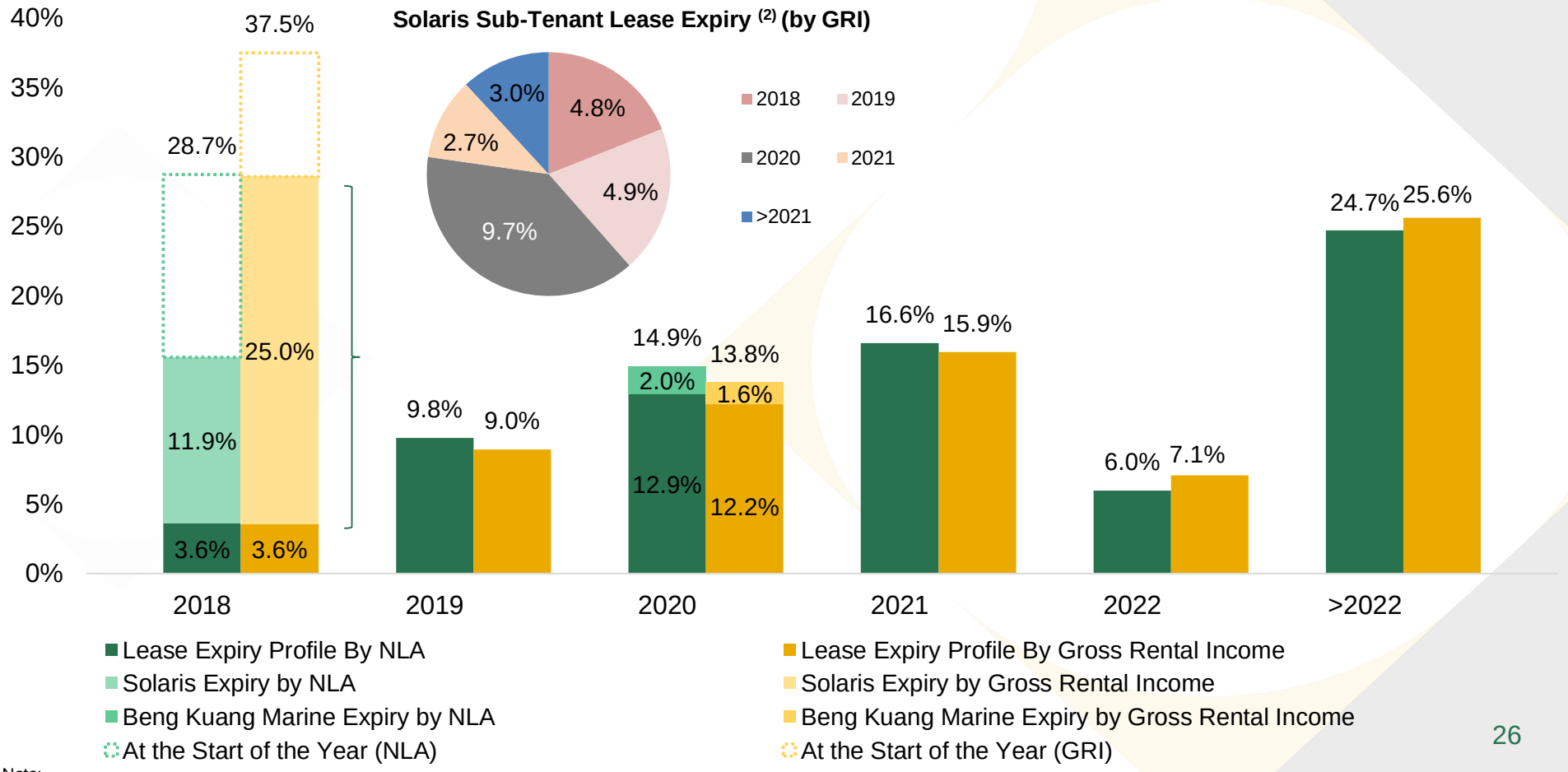
By Gross Rental Income



Well Staggered Lease Expiry

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

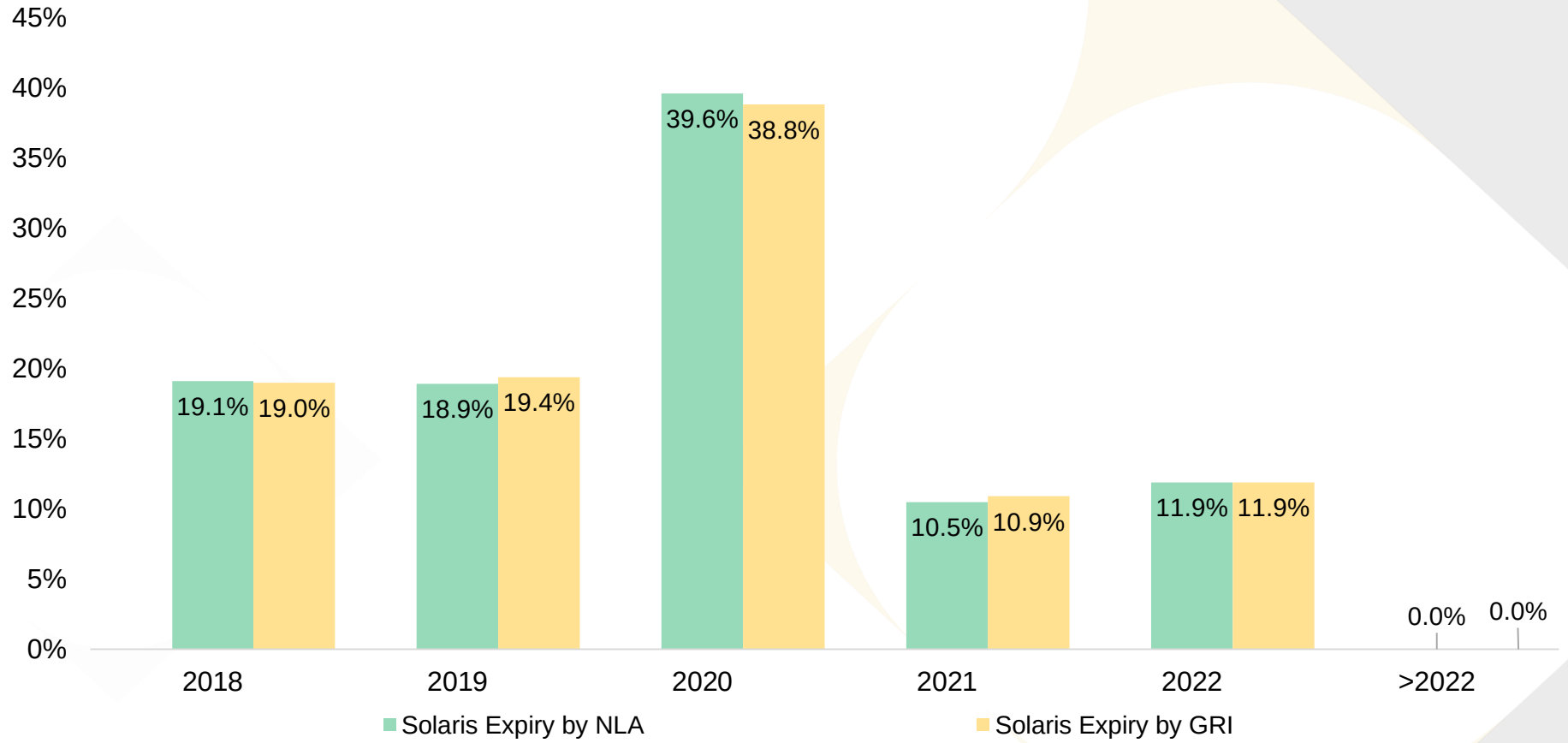
- WALE of leases signed in 2Q FY2018 was 2.6 years (by GRI)



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

Solaris Lease Expiry Profile

WALE (by NLA)	2.05 years
WALE (by Gross Rental Income)	2.05 years



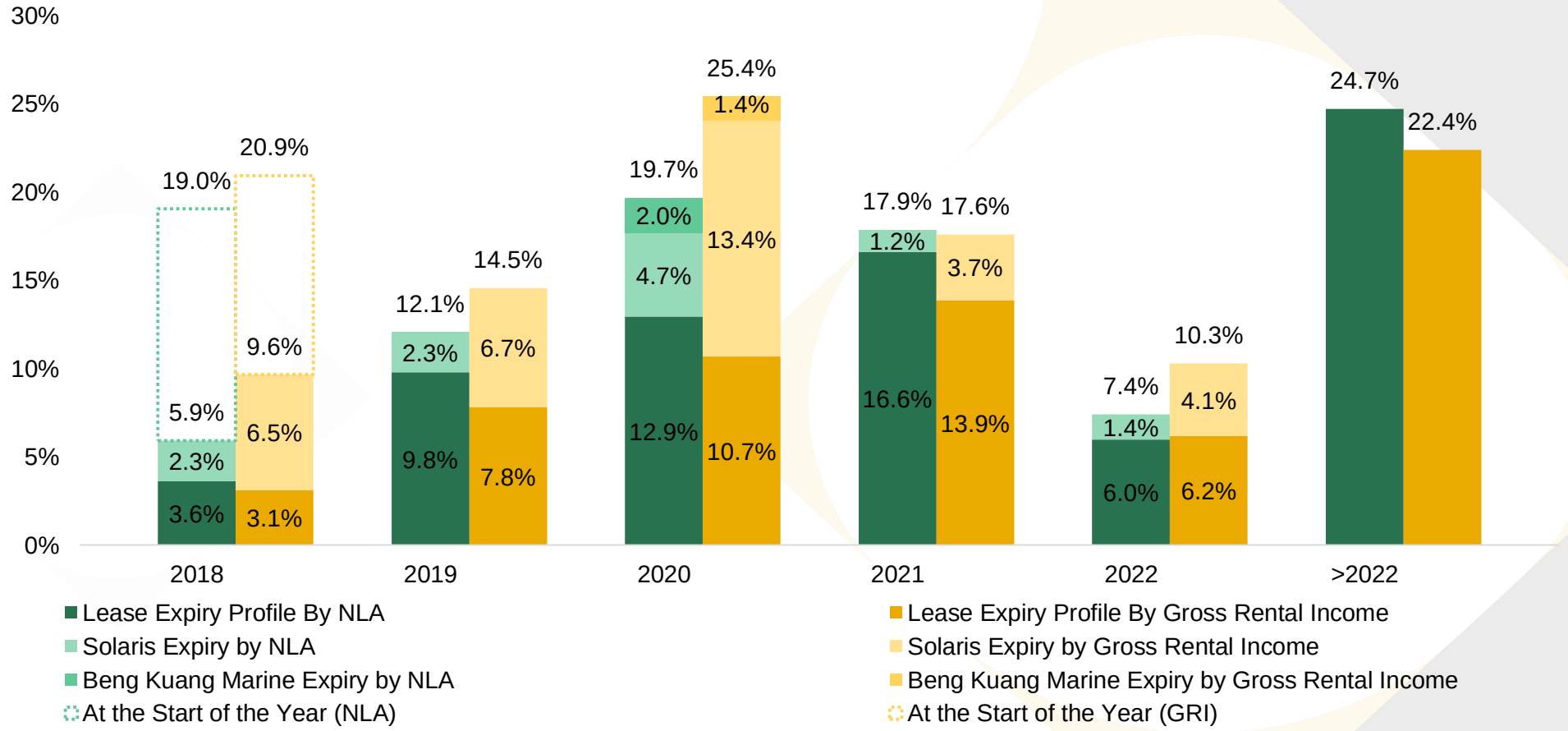
No underlying lease expires within the Master Lease Period

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) Information as at 30 June 2018.

Lease Expiry Profile

Based on Solaris Underlying Tenants(2)

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

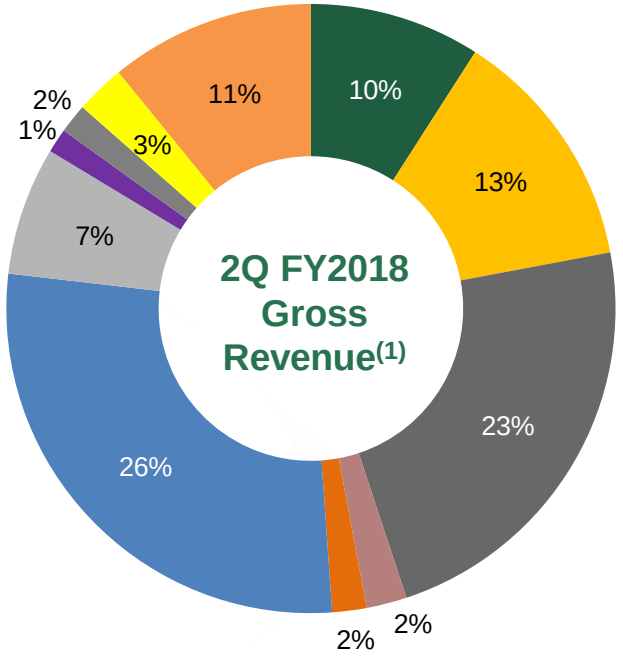


Note:
(1) Information as at 30 June 2018.
(2) No underlying leases expires within the master lease period.

Well diversified Portfolio

Portfolio Income Spread

By Property

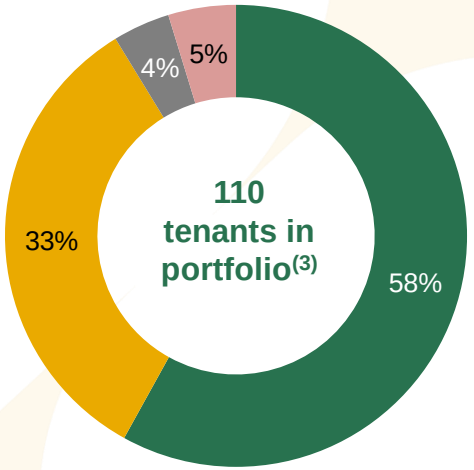


- Eightrium @ Changi Business Park
- Tuas Connection
- West Park BizCentral
- 39 Senoko Way
- 72 Loyang Way
- Solaris
- NK Ingredients
- COS Printers
- Beng Kuang Marine
- Speedy-Tech
- Bukit Batok Connection

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

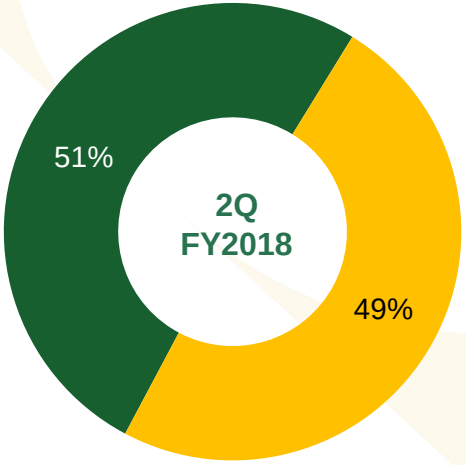
By Gross Revenue



- MNC
- SME
- SGX Listed Corporation
- Government Agency

Balanced Portfolio with Growth Upside

By Gross Revenue

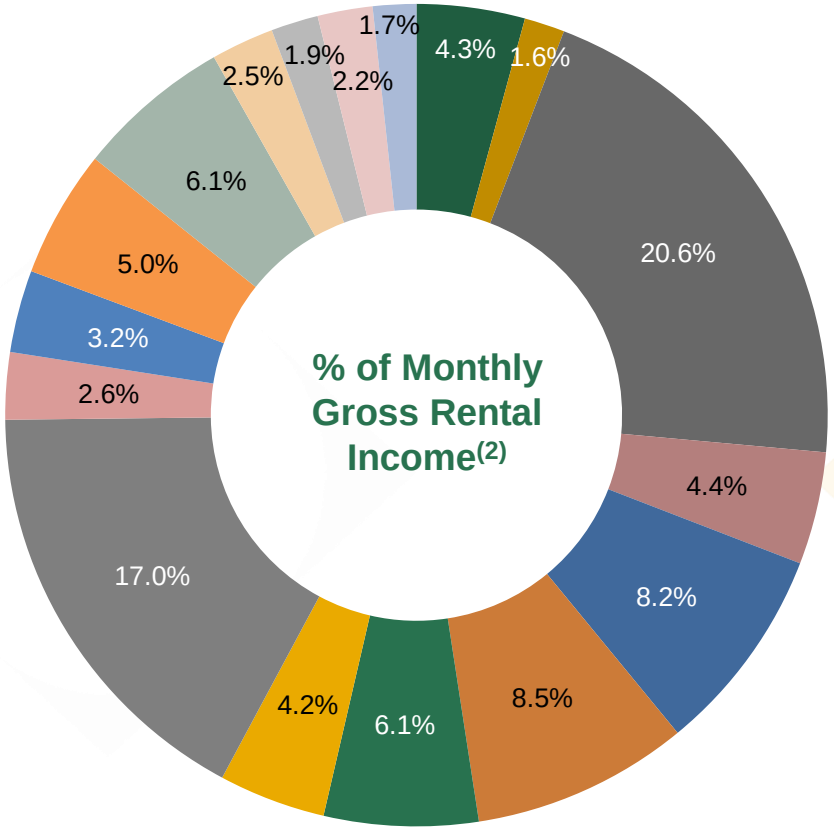


- Multi-Tenanted
- Master Lease

Well diversified Portfolio

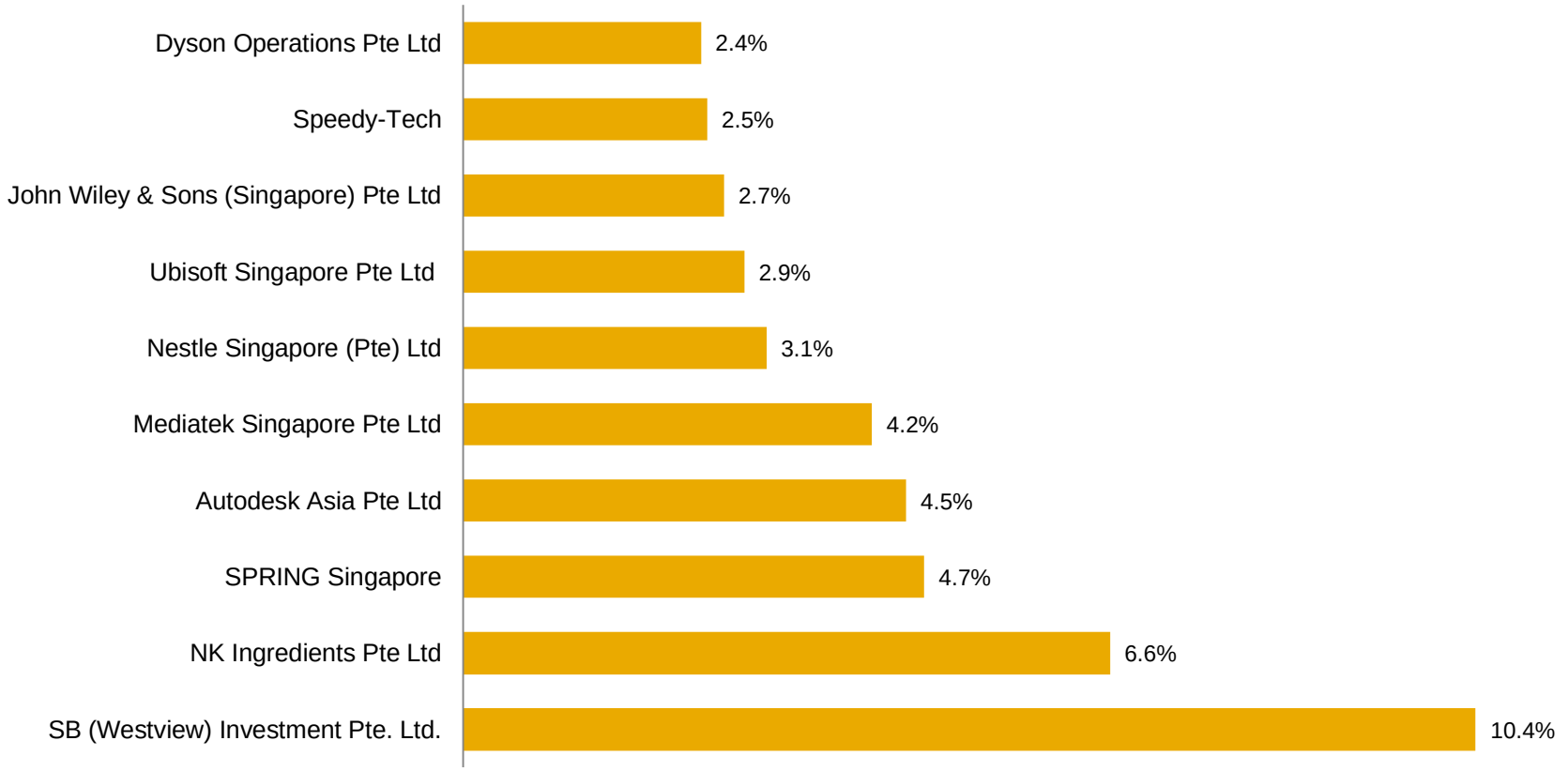
Well-spread Trade Sectors

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

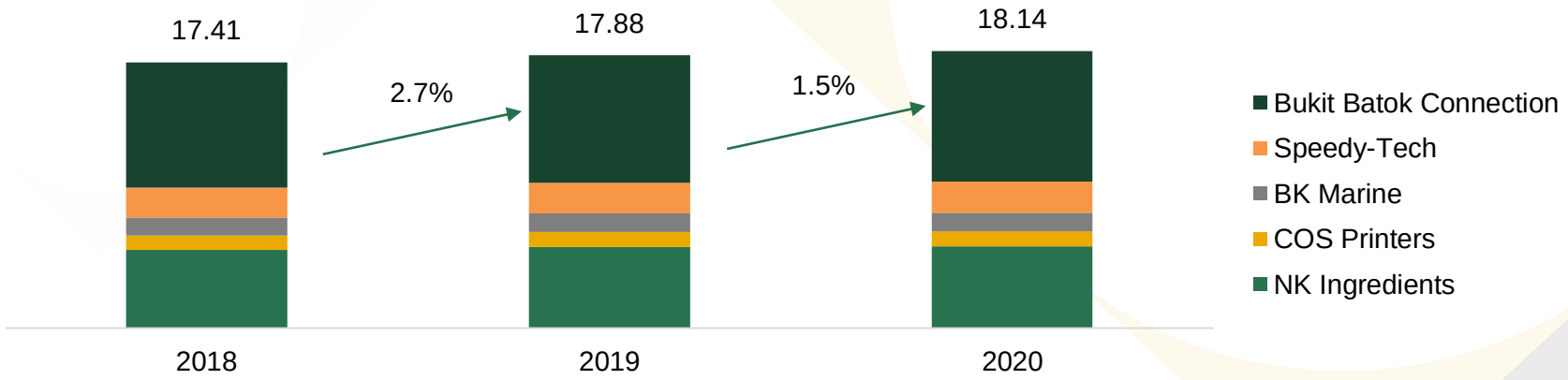
Long-term Master Leases

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.

Market Update & Outlook

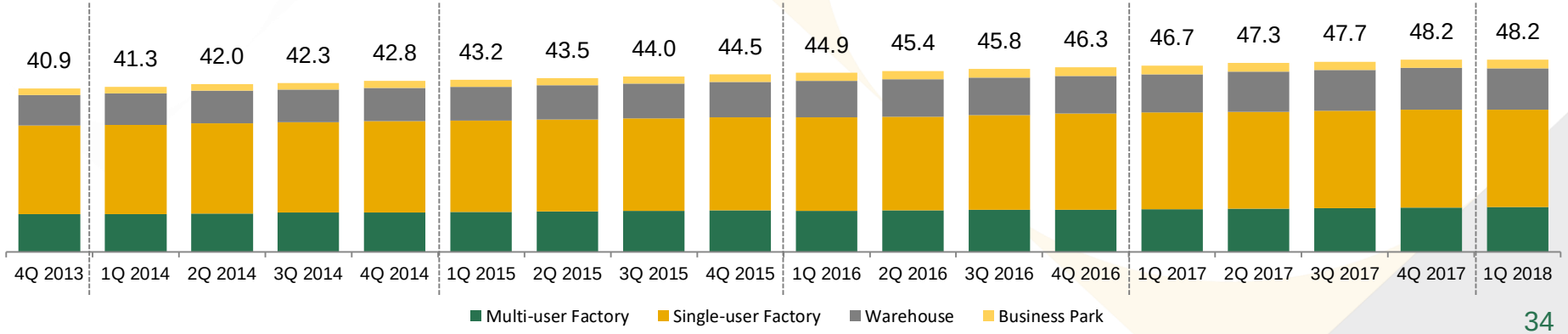


Industrial Properties Profile

Change y-o-y	1Q 2014 vs 1Q 2015		1Q 2015 vs 1Q 2016		1Q 2016 vs 1Q 2017		1Q 2017 vs 1Q 2018	
	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index	Vacancy Rate[(1)]	Rental Index
Multi-user	↑ 0.9%	↓ 1.9%	↑ 0.2%	↓ 7.0%	↑ 0.3%	↓ 5.2%	↑ 0.5%	↓ 1.8%
Single-user	↑ 0.8%	↑ 1.7%	↑ 1.0%	↓ 3.0%	↑ 1.3%	↓ 5.7%	↑ 0.2%	↓ 2.4%
Warehouse	↑ 1.1%	↓ 1.2%	↓ 0.4%	↓ 3.0%	↑ 0.5%	↓ 6.1%	↑ 1.0%	↓ 5.5%
Business Park	↑ 0.4%	↑ 0.8%	↑ 1.3%	↓ 2.5%	↓ 2.3%	↑ 0.4%	↓ 1.1%	↑ 6.9%

Total Industrial Stock ('million sq m)

Increase y-o-y	1Q 2014 vs 1Q 2015	1Q 2015 vs 1Q 2016	1Q 2016 vs 1Q 2017	1Q 2017 vs 1Q 2018
Multi-user	5.9%	3.3%	3.9%	4.5%
Single-user	2.6%	2.4%	3.2%	0.8%
Warehouse	7.3%	6.5%	6.2%	8.5%
Business Park	11.1%	15.2%	4.5%	0.0%

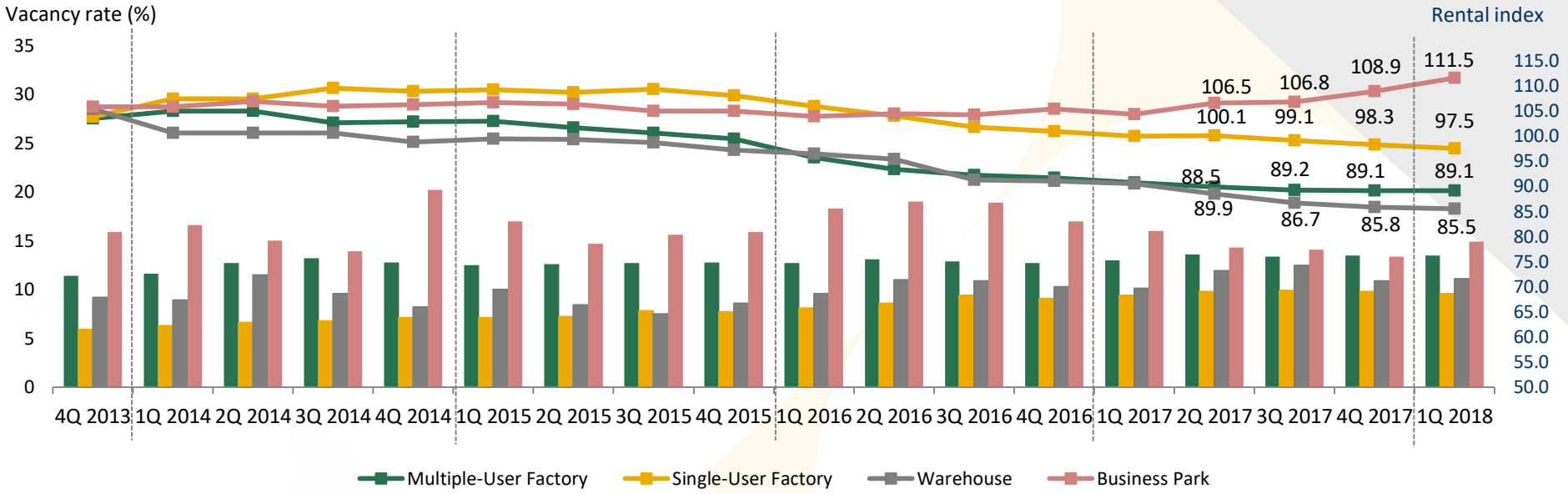


Source: JTC Statistics as at 1Q 2018

(1) In percentage points

Industrial Properties Profile

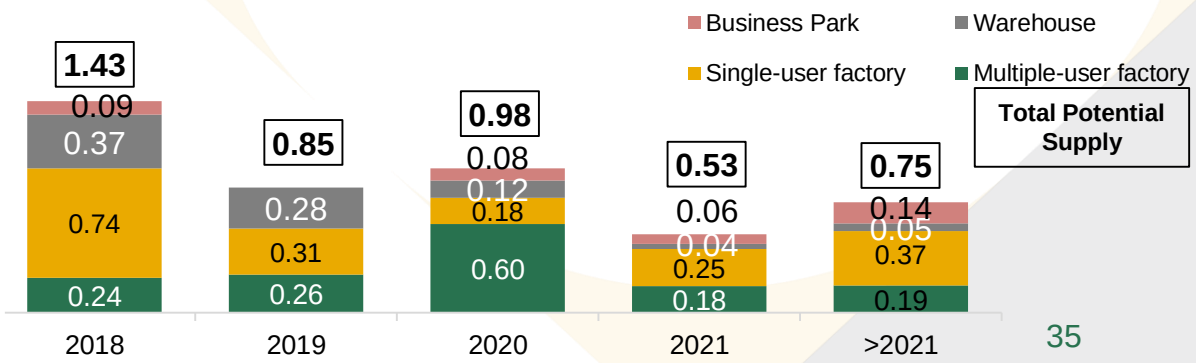
Vacancy Rate and Rental Index (Base 4Q 2012 = 100)



Upcoming Supply in the Pipeline ('million sq m)

Change y-o-y	Stock as at 1Q 2018 ('mil sq m)	Potential Supply in FY2018
Multi-user	11.2	↑ 2.1%
Single-user	24.4	↑ 3.0%
Warehouse	10.4	↑ 3.5%
Business Park	2.1	↑ 4.2%

Source: JTC Statistics as at 1Q 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 June 2018 but at a slower pace, with the Purchasing Manager's Index ("PMI") falling to 52.5.

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 89.0% as at 1Q 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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