

SGX-DBSV-REITAS CORPORATE DAY

7th Sept 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.

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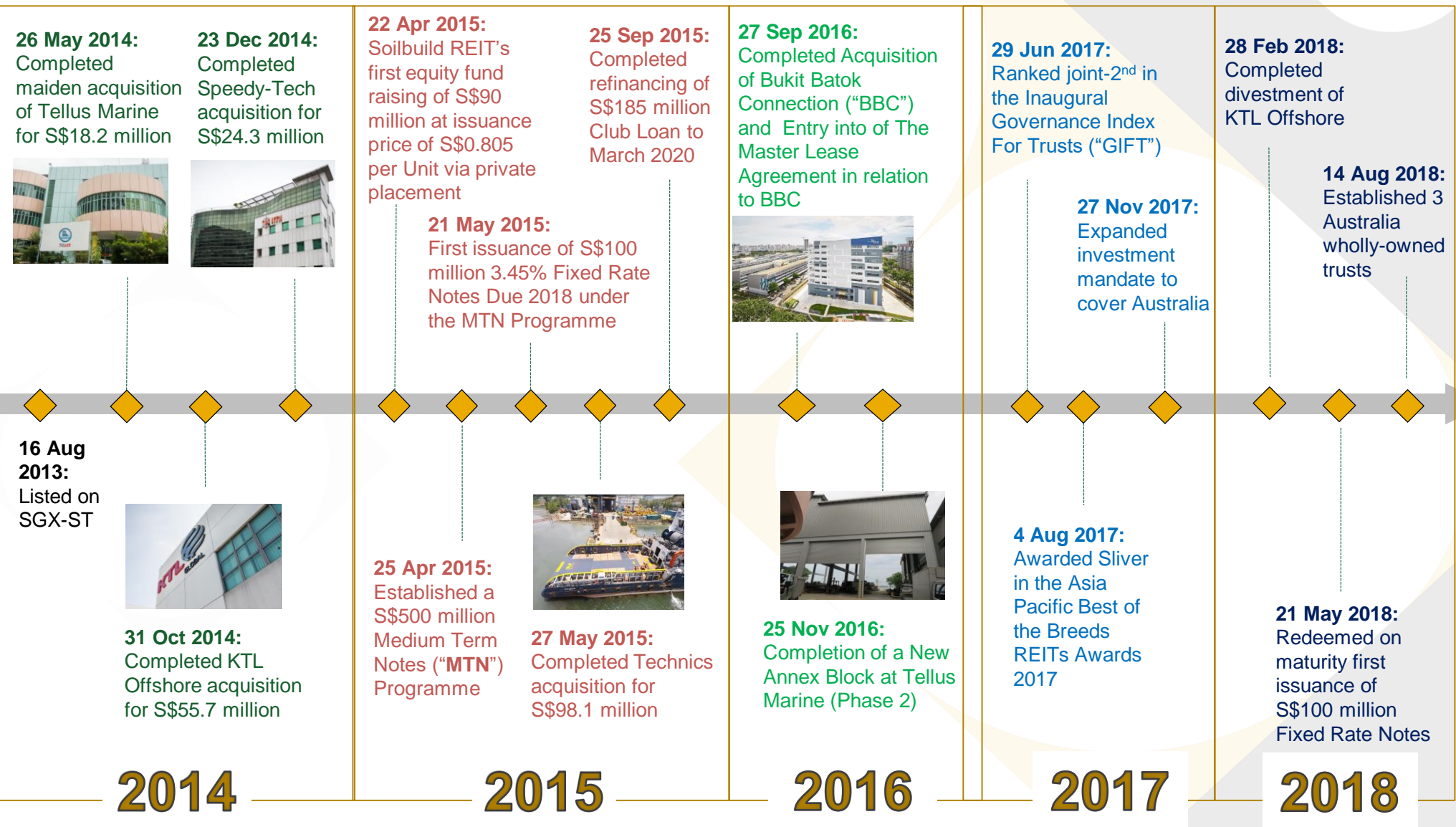
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About Soilbuild REIT



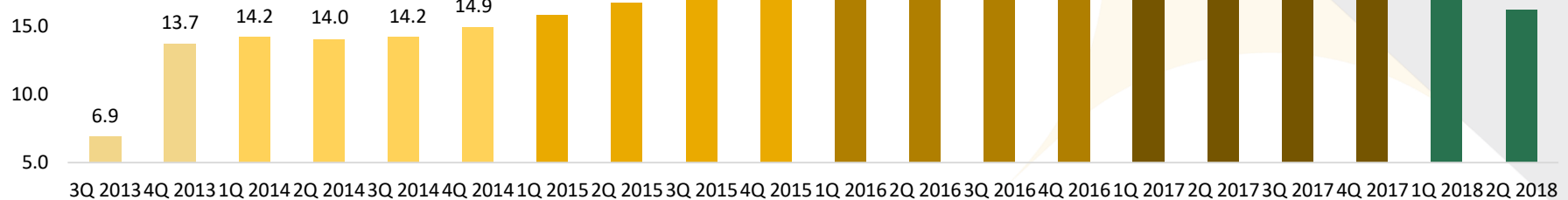
Roadmap since IPO



Stable Distributable Income since IPO

Stable NPI

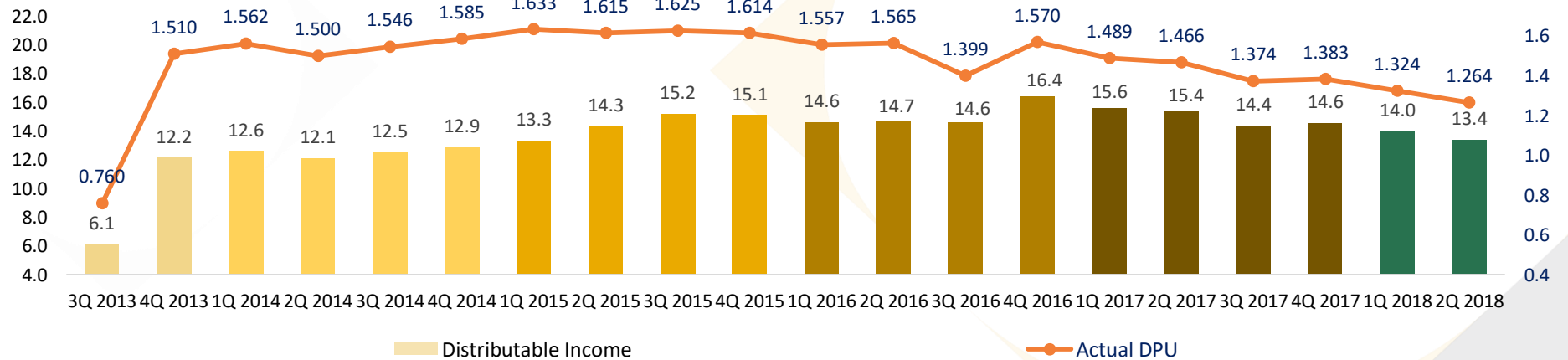
Net Property Income
(S\$ million)



Stable DPU

Distributable Income
(S\$ million)

Actual DPU
(cents)

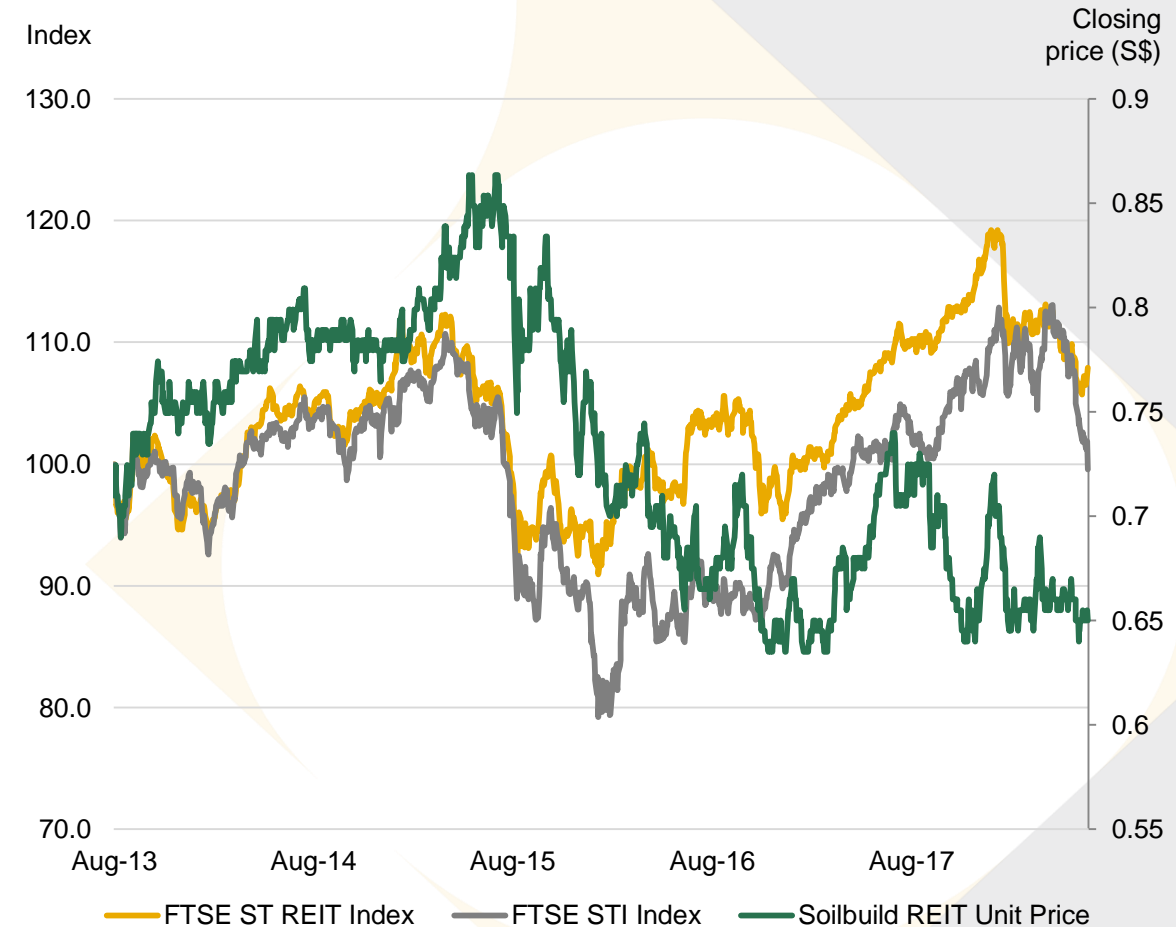


Stable Distributions since IPO

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:

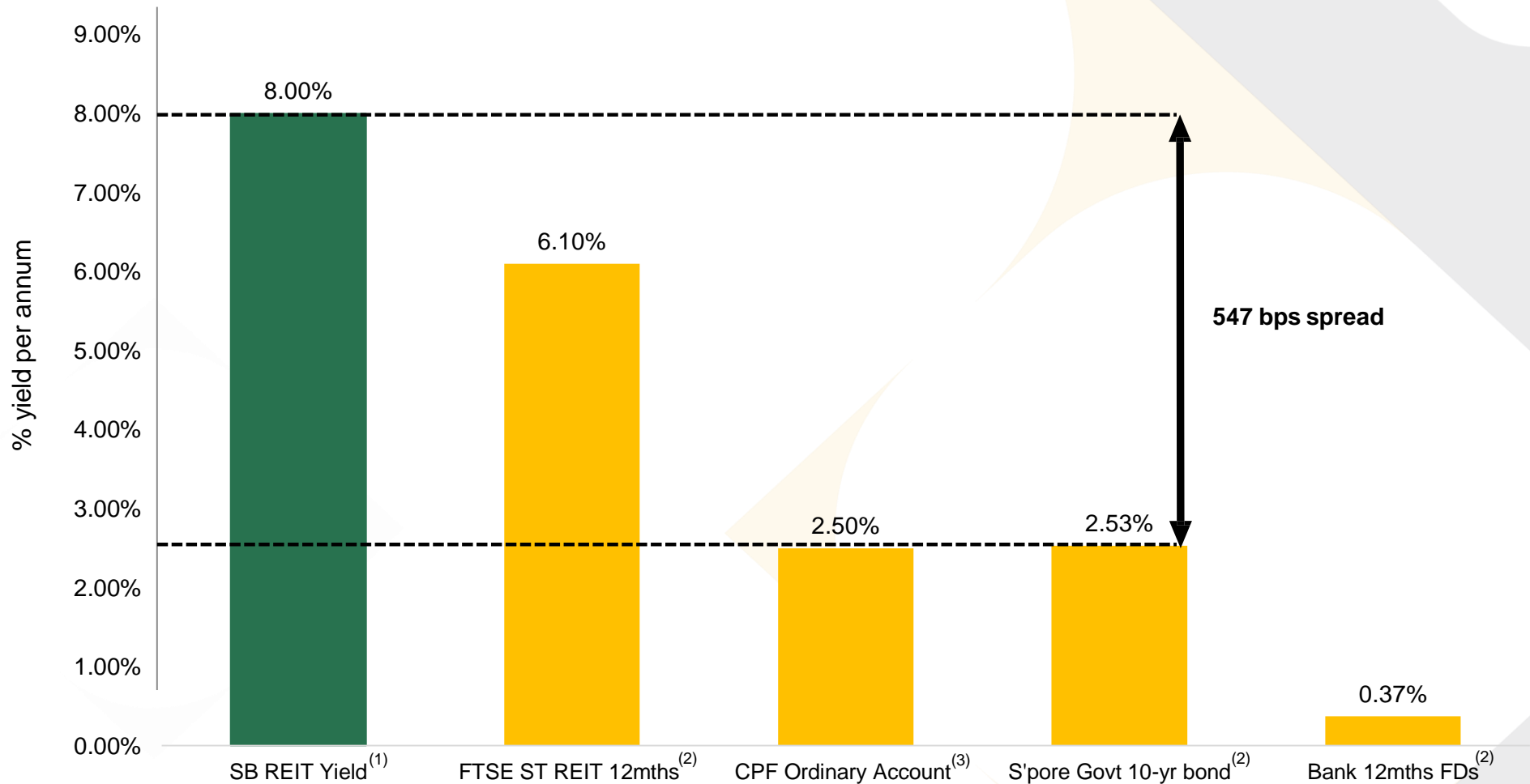
(1) Based on closing price on last day of each quarter;

(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

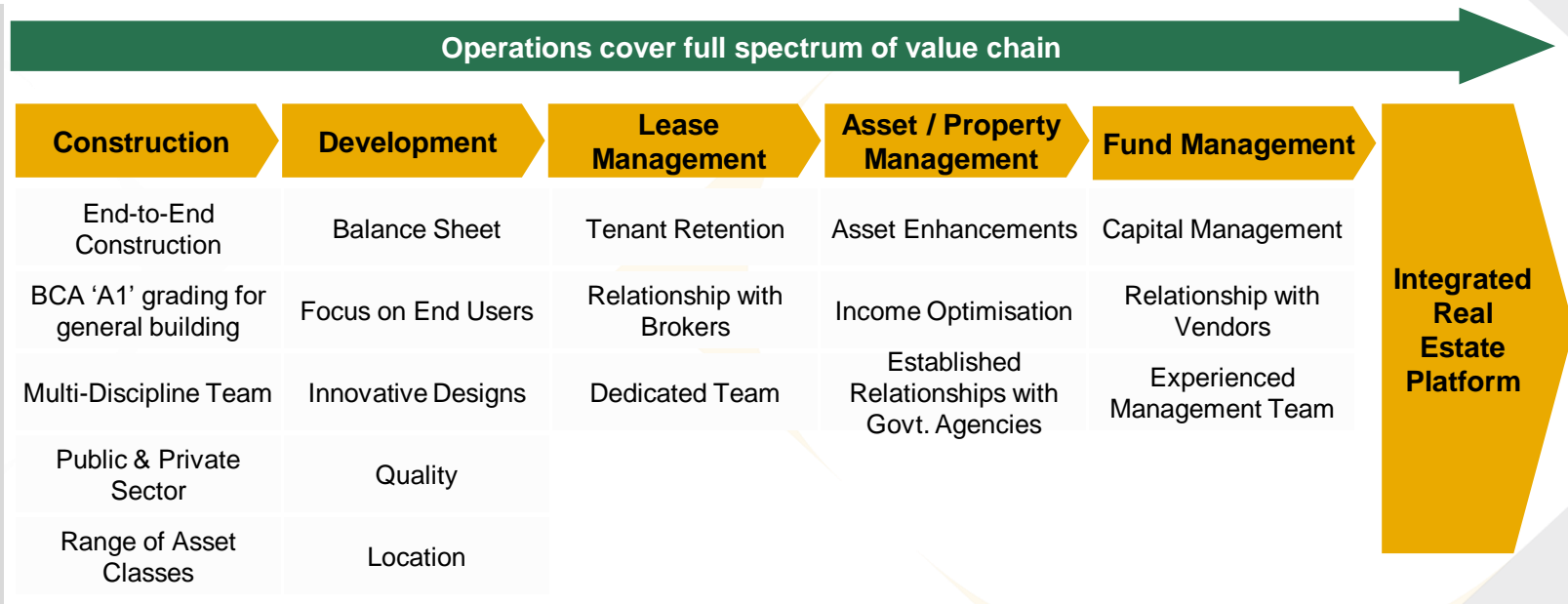
A

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



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

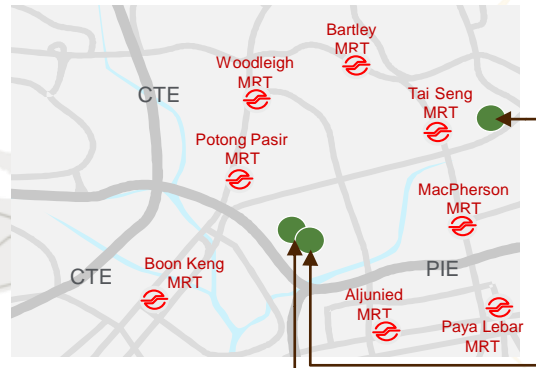
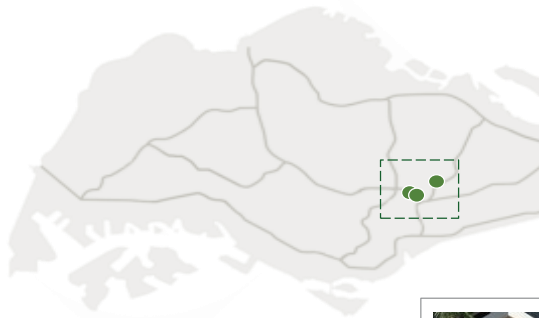
- Current ROFR pipeline of 3 industrial properties with maximum GFA⁽¹⁾ in excess of 2.1 million sq ft
- ROFR pipeline to continue growing as the Sponsor undertakes new development of business space properties



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: 1,120,000 sq ft



164 & 164A Kallang Way

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

Max GFA: 587,000 sq ft



171 Kallang Way

5-storey light industrial building (undergoing redevelopment)

Max GFA: 391,000 sq ft

Notes:

- GFA based on maximum allowable plot ratio
- Subject to the limit imposed by the Property Funds Appendix.

Sponsor's Redevelopment Plan at 164 Kallang Way

OLD

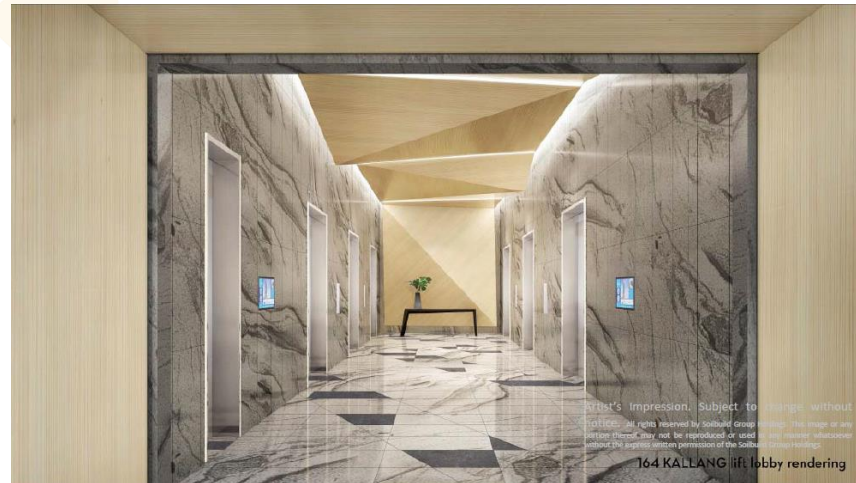


NEW



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 391,000 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



Tuas Connection

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



BK Marine

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



NK Ingredients

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



Speedy-Tech

NLA: 93,767 sq ft
Valuation: S\$24.1 million



COS Printers

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



West Park BizCentral

NLA: 1,240,583 sq ft
Valuation: S\$286.0 million



Senoko Way

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



Bukit Batok Connection

NLA: 377,776 sq ft
Valuation: S\$96.4 million



Loyang Way

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



Solaris

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



Eightrium

NLA: 177,285 sq ft
Valuation: S\$89.5 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:

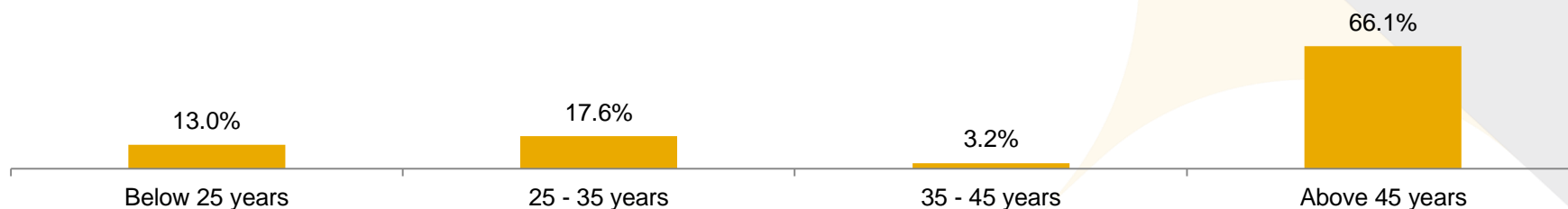
(1) Information as at 30 June 2018;

(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)

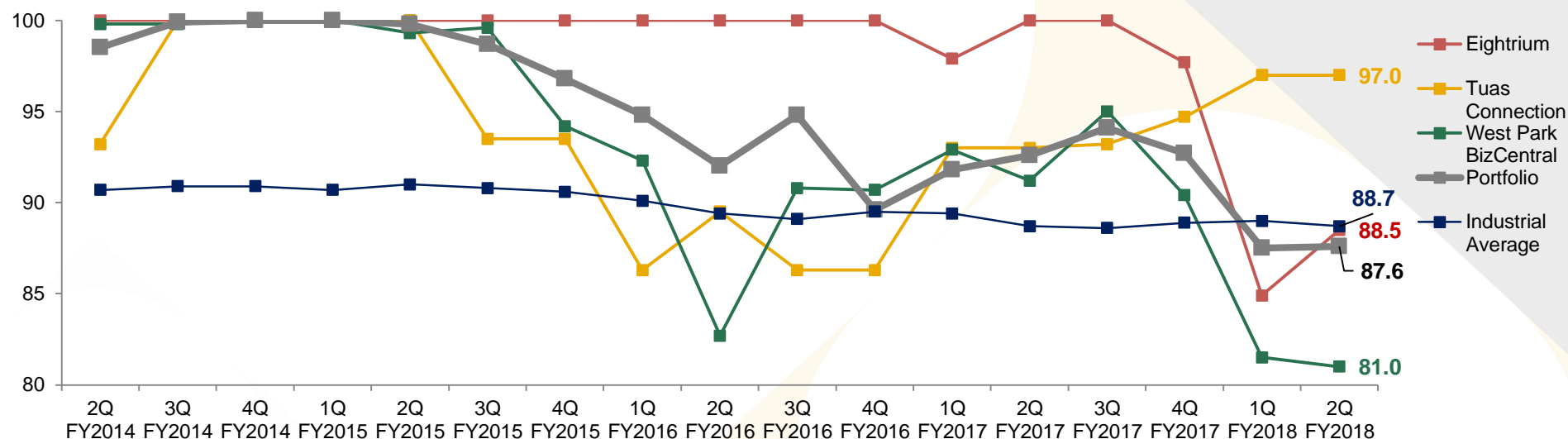
Property	Acquisition Date	Land Lease Expiry Date	Valuation (S\$m) ⁽¹⁾
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	89.5
West Park BizCentral	16-Aug-13	31-Jul-68	286.0
Tuas Connection	16-Aug-13	30-Sep-50	117.8
NK Ingredients	15-Feb-13	30-Sep-46	54.0
COS Printers	19-Mar-13	31-Jul-42	10.6
Beng Kuang Marine	10-May-13	29-Oct-56	15.7
39 Senoko Way (Phase 1)	26-May-14	15-Feb-54	20.0
39 Senoko Way (Phase 2)	25-Nov-16		
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

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

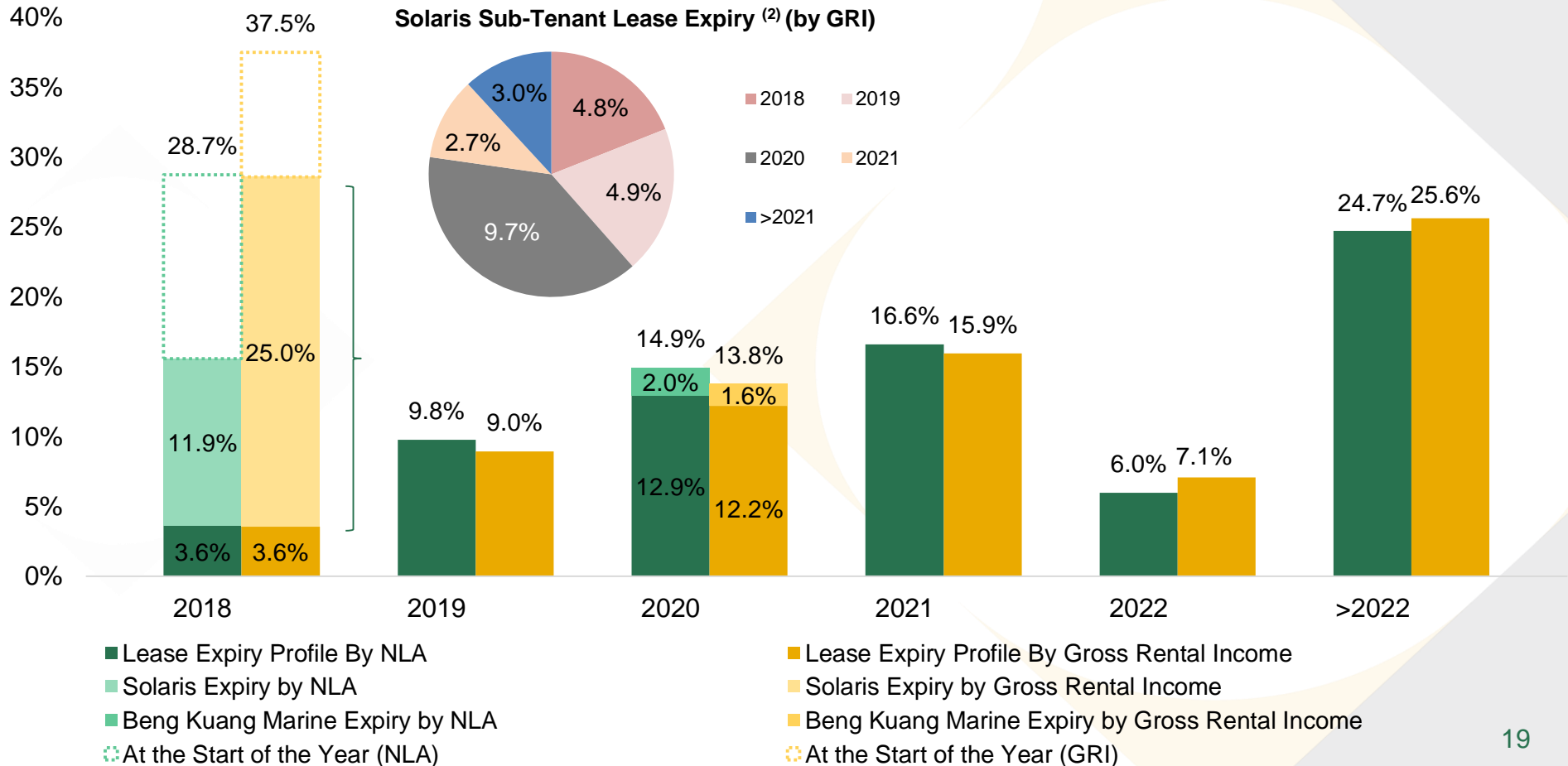
WALE (by NLA)

2.8 years

WALE (by Gross Rental Income)

2.9 years

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



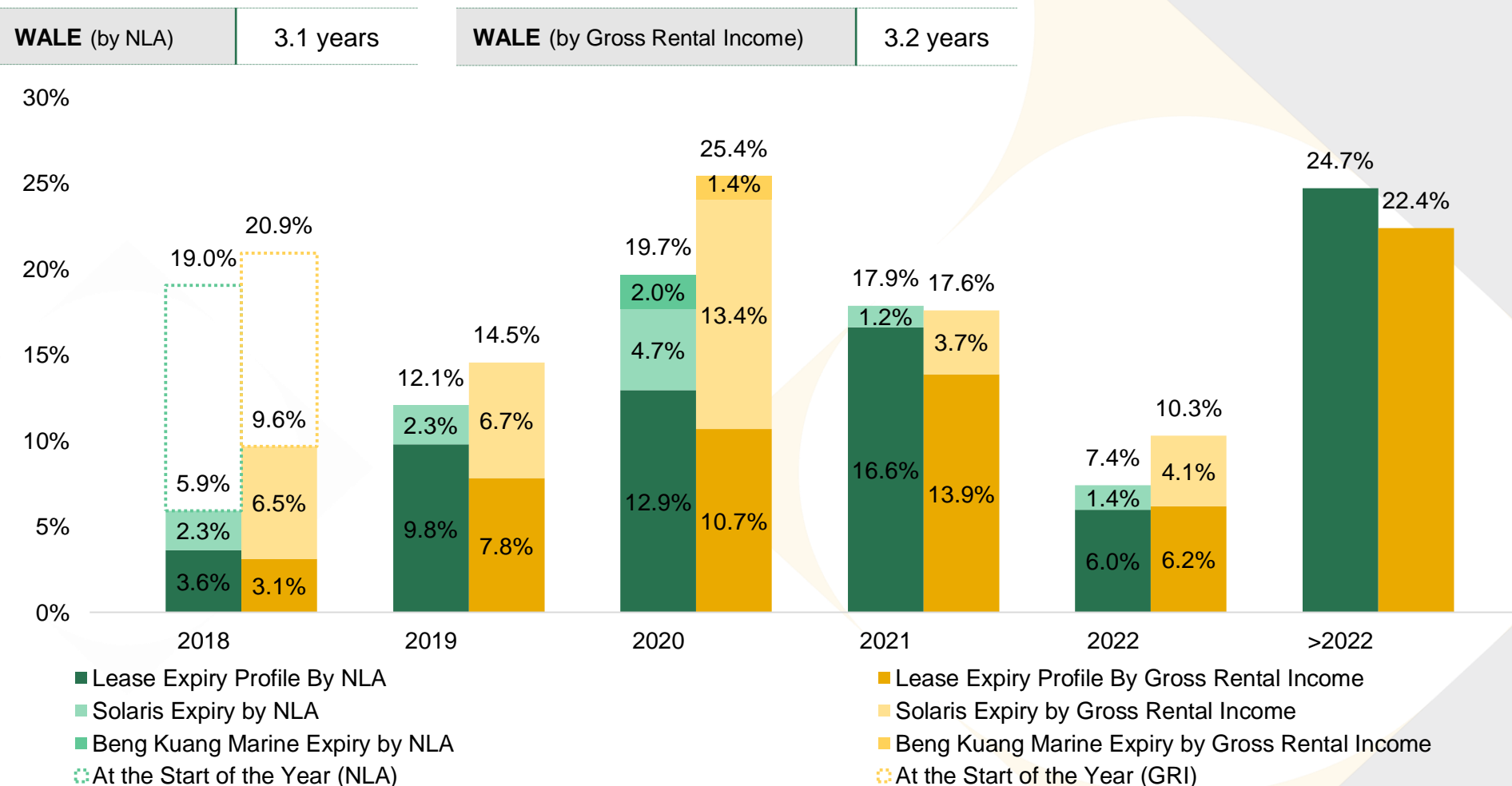
Note:

(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⁾



Note:

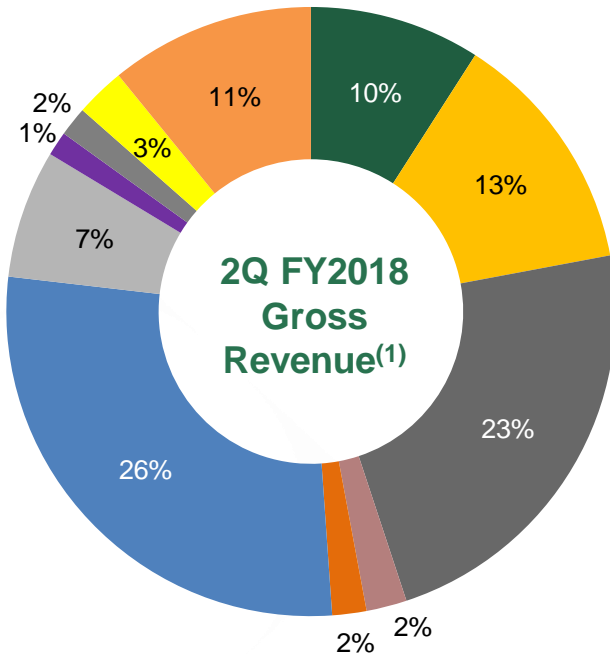
(1) Information as at 30 June 2018.

(2) No underlying leases expires within the master lease period.

Well diversified Portfolio

Portfolio Income Spread

By Property



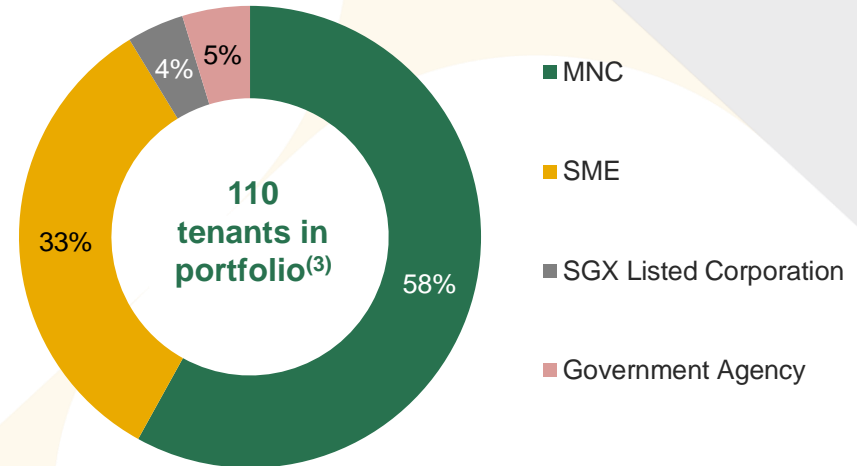
- Eightrium @ Changi Business Park
- Tuas Connection
- West Park BizCentral
- 39 Senoko Way
- 72 Loyang Way
- Solaris
- NK Ingredients
- COS Printers
- Beng Kuang Marine
- Speedy-Tech
- Bukit Batok Connection

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

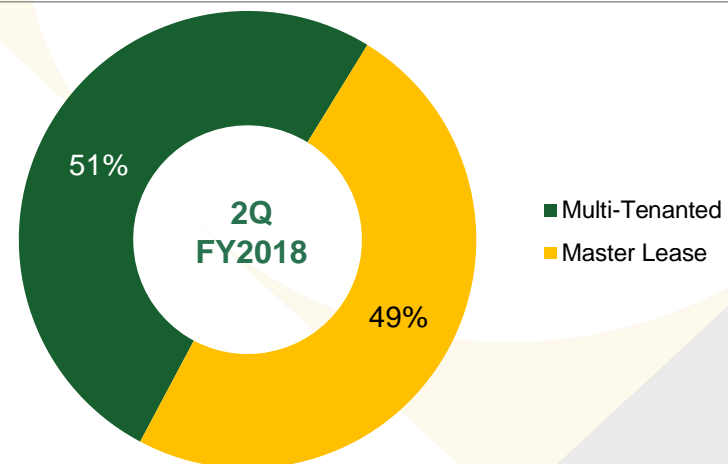
Diversified Tenant Base

By Gross Revenue



Balanced Portfolio with Growth Upside

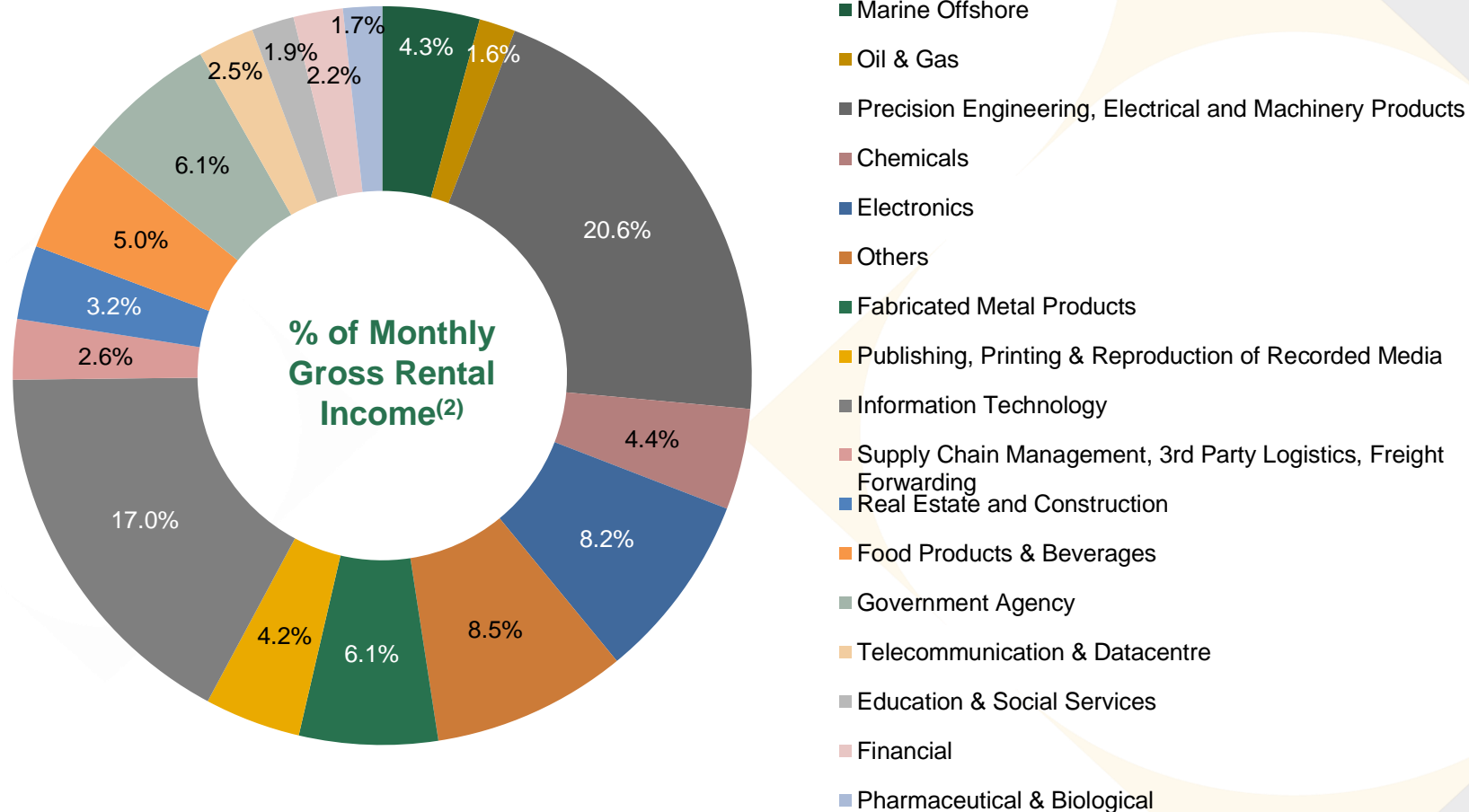
By Gross Revenue



Well diversified Portfolio

Well-spread Trade Sectors

By Gross Rental Income

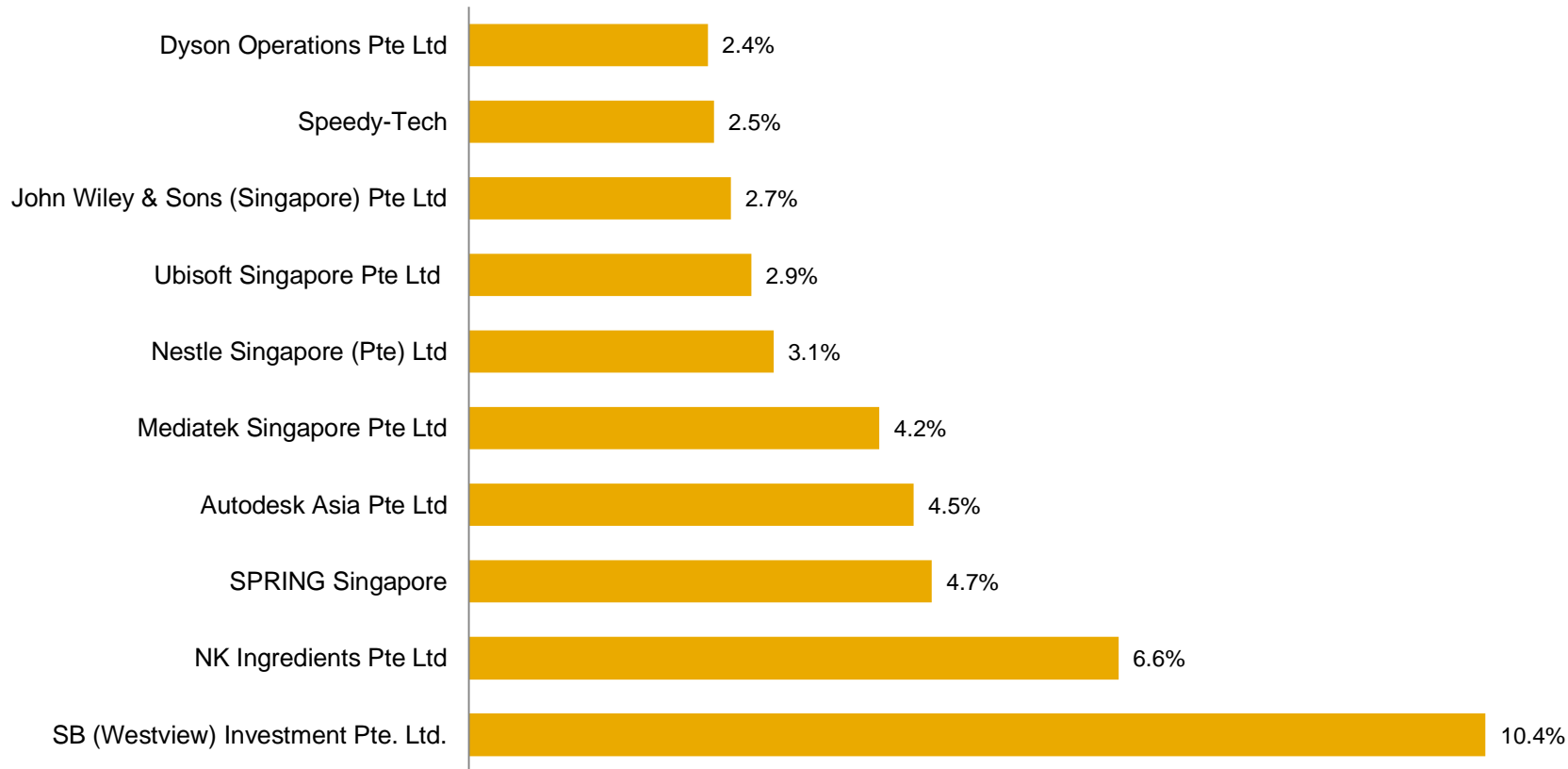


Note:

(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

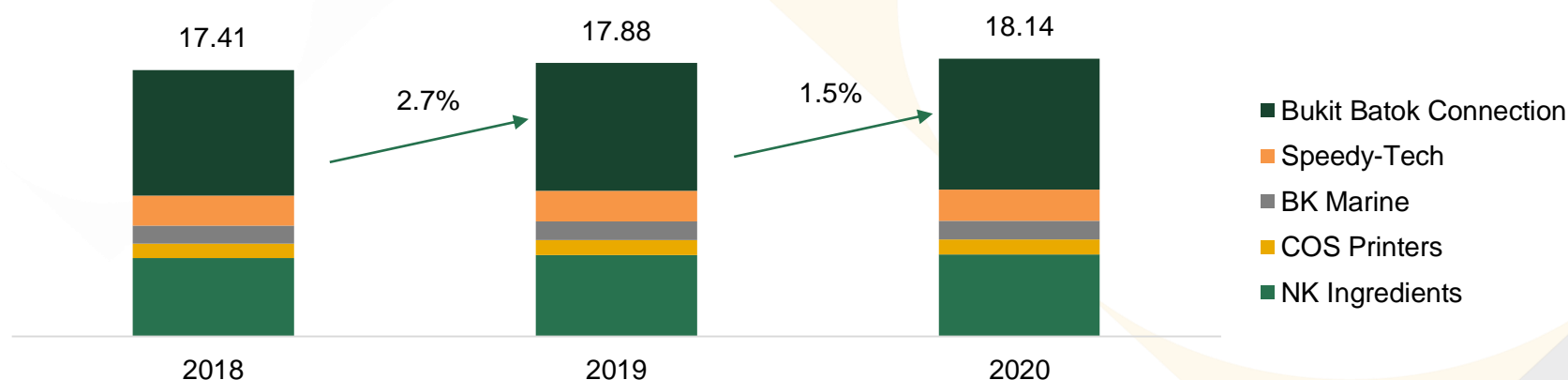
Long-term Master Leases

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

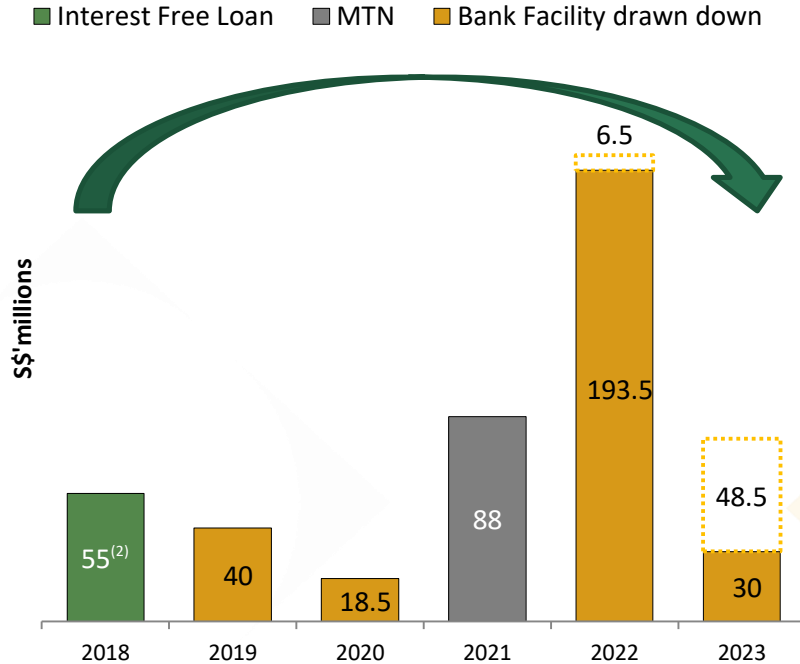


2Q FY2018 Financial Results – Statement of Financial Position

(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⁾.



% of Debt Maturing	12.9%	9.4%	4.4%	20.7%	45.5%	7.1%
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- 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

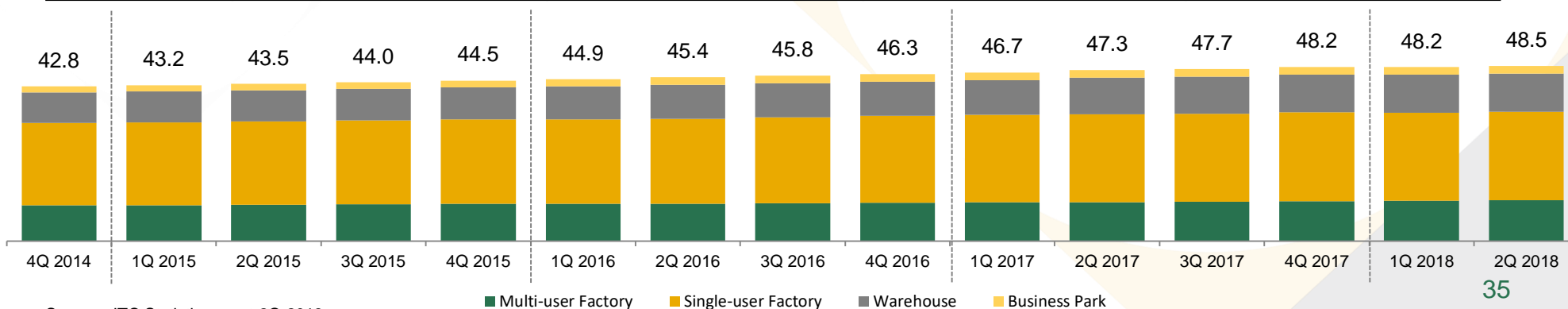


Industrial Properties Profile

	2Q 2014 vs 2Q 2015		2Q 2015 vs 2Q 2016		2Q 2016 vs 2Q 2017		2Q 2017 vs 2Q 2018	
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	↓ 0.1%	↓ 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%

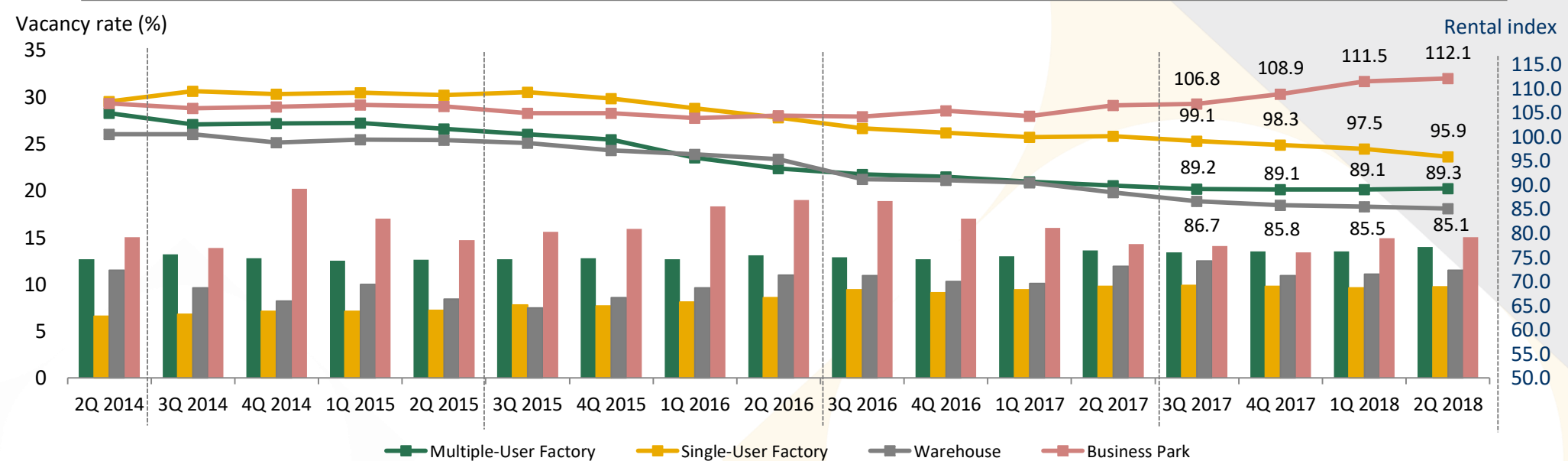


Source: JTC Statistics as at 2Q 2018

(1) In percentage points

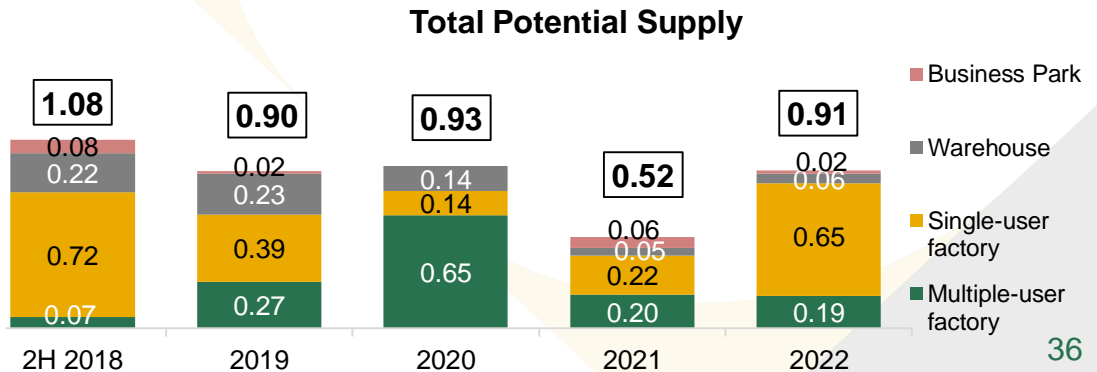
Industrial Properties Profile

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.

Proposed Acquisition of 14 Mort Street & Inghams Burton



Agenda

03 Transaction Overview

05 14 Mort Street,
Canberra

8 Inghams Burton,
Adelaide

12 Portfolio Impact

17 Rationale and
Benefits of the
Proposed Acquisition

Transaction Overview



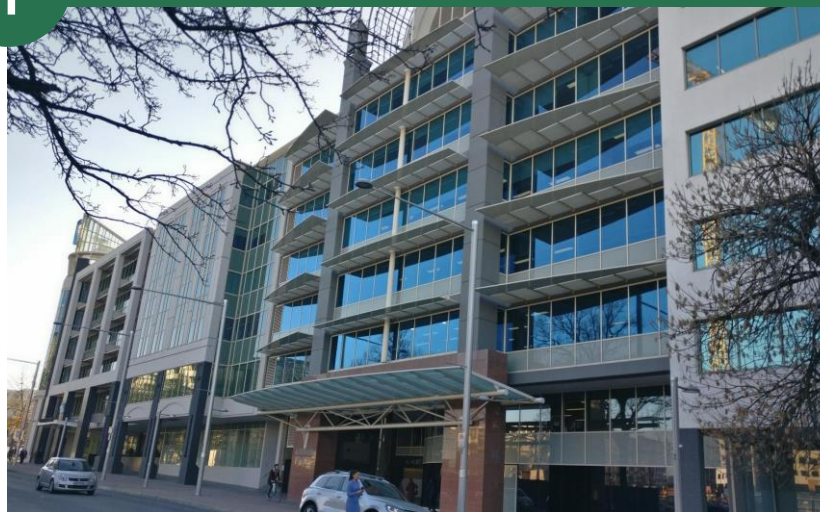
The Proposed Acquisition

Acquisition Highlights

Properties	2
Purchase Consideration	A\$116.25m (S\$116.25m ⁽¹⁾)
Acquisition Fee (to Manager)	A\$1.16m (S\$1.16m)
Stamp Duty & Other Transactions Costs	A\$3.55m ⁽²⁾ (S\$3.55m)
Total Acquisition Costs	A\$120.96m ⁽³⁾ (S\$120.96m)
Aggregate Valuation	A\$116.50m ⁽⁴⁾⁽⁵⁾ (S\$116.50m)
Total Lettable Area	30,807.5 sqm
Occupancy	100%
WALE by NLA	13.2 years
Gross Income	A\$8.6m (S\$8.6m)
Initial NPI Yield	6.42% (6.17% post-cost yield)

- (1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A\$1.00:S\$1.00.
- (2) As stamp duty on commercial properties in Adelaide has been abolished as at 30 June 2018, no stamp duty fees is expected to be incurred for Inghams Burton.
- (3) Before deduction of outstanding incentives reimbursed by the Vendor.
- (4) The valuation for 14 Mort Street was carried out by Colliers International Valuation & Advisory Services (ACT) and valuation for Inghams Burton by Colliers International Valuation & Advisory Services (SA).
- (5) Before adjustment for outstanding incentives.

1 14 Mort Street – Office Building in Canberra CBD



2 Inghams Burton – Poultry Processing Facility in Adelaide



14 Mort Street, Canberra



14 Mort Street – Office Building in Canberra CBD



1

14 Mort Street

The Property	An 8-storey commercial office building
Address	Australia Place, 14 Mort Street, Canberra City, ACT
Location	Canberra's CBD Civic precinct
Purchase Price	A\$55.00m ⁽¹⁾ (S\$55.00m)
Stamp Duty & Other Transactions Costs	A\$3.85m (S\$3.85m)
Total Acquisition Cost	A\$58.85m ⁽²⁾ (S\$58.85m)
Valuation	A\$55.25m ⁽³⁾⁽⁴⁾ (S\$55.25m)
Vendor	14 Mort Street Property CT Pty Ltd as trustee for Ascot Capital 14 Mort Street Property Trust
Land Area	1,533.0 sqm
Lettable Area	9,383.5 sqm
Land Tenure	Crown Leasehold ⁽⁵⁾ expiring on 10 August 2079
Key Tenant	100% leased to Commonwealth of Australia (S&P AAA Credit Rating)
Occupancy	100%
WALE by income ⁽⁶⁾	6.5 years
Initial NPI Yield ⁽⁷⁾	6.31% (5.90% post-cost yield)
Rental Escalation	3.75% per annum

- (1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A\$1.00:S\$1.00.
- (2) Before deduction of incentives reimbursed by the Vendor.
- (3) The valuation was carried out by Colliers International Valuation & Advisory Services (ACT).
- (4) Before adjustment for outstanding incentives.
- (5) 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. Compensation under just terms will be made if the request is not granted.
- (6) As at 30 June 2018.
- (7) The NPI yield is derived using the estimated net property income expected and before deduction of outstanding incentives which are reimbursed by the Vendor.

Location of 14 Mort Street

Gungahlin is Canberra's youngest satellite town which is one of five satellites of Canberra

Civic Quarter – mixed-use office building to be completed in 2020, retail on ground floor is expected to bring vibrancy to Mort Precinct

Subject Property

Stage 1 of light rail will connect the City to the fast growing area of **Gungahlin**, through Dickson by 2018.

Canberra Centre, the largest shopping centre in Canberra

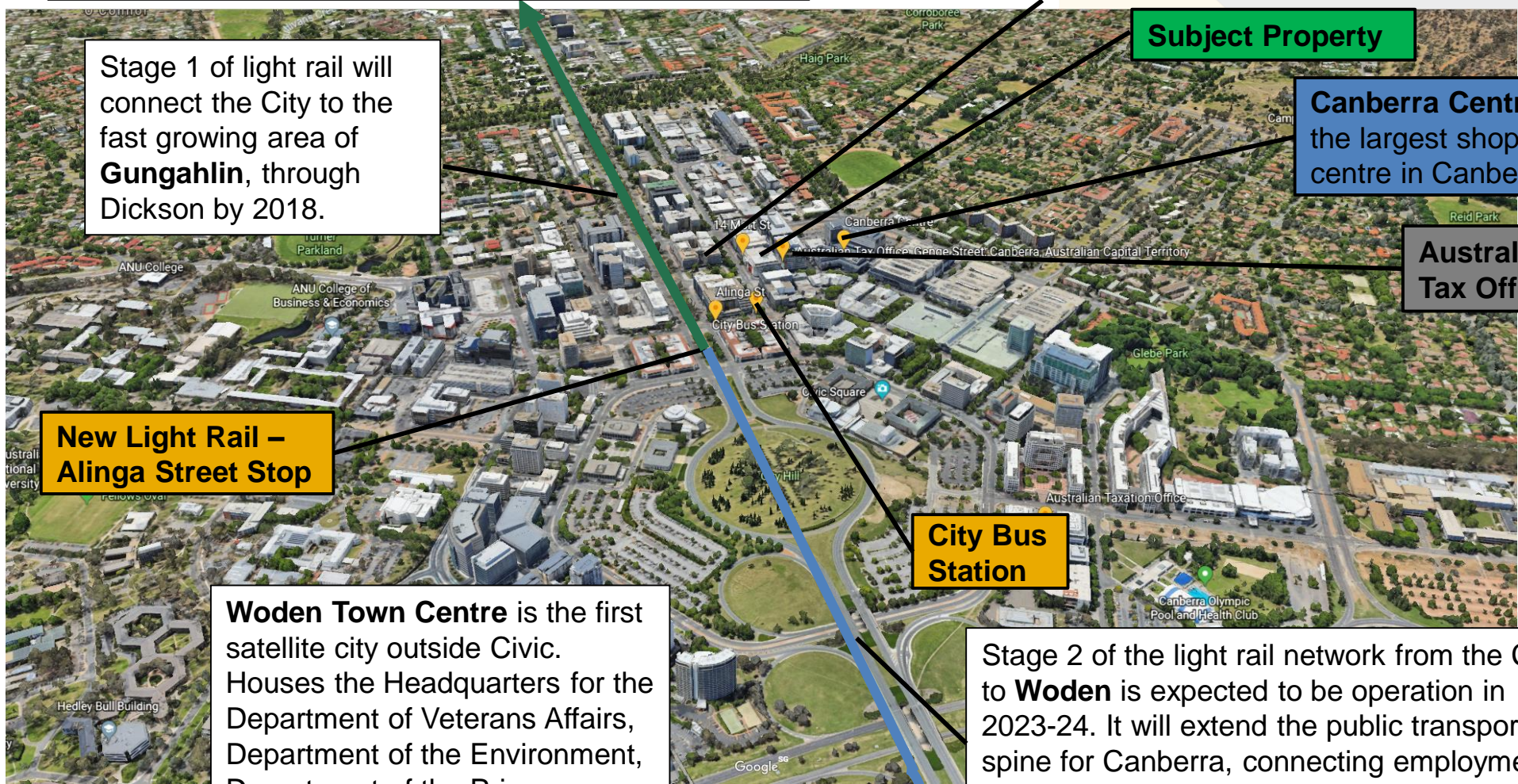
Australian Tax Office

New Light Rail – Alinga Street Stop

City Bus Station

Woden Town Centre is the first satellite city outside Civic. Houses the Headquarters for the Department of Veterans Affairs, Department of the Environment, Department of the Prime Minister and Cabinet. Has a variety of shops and amenities.

Stage 2 of the light rail network from the City to **Woden** is expected to be operation in 2023-24. It will extend the public transport spine for Canberra, connecting employment hubs, community services and commuters from south to north.



Inghams Burton, Adelaide



Inghams Burton – Poultry Processing Facility in Adelaide



- (1) All conversions from Australian Dollar amounts into Singapore Dollar amounts are based on the exchange rate of A\$1.00:S\$1.00.
- (2) As stamp duty on commercial properties in Adelaide has been abolished as at 30 June 2018, no stamp duty fees is expected to be incurred for Inghams Burton.
- (3) The valuation was carried out by Colliers International Valuation & Advisory Services (SA).
- (4) As at 30 June 2018.
- (5) Based on the Net Property Income upon factoring in the built-in escalation in Oct 2018.
- (6) Capped at 2.5% for some stipulated years.

2

Inghams Burton

The Property	Poultry Production and Processing Facility
Address	1118 – 1146 Port Wakefield Road, Burton SA
Location	20km north of Adelaide CBD
Purchase Price	A\$61.25m (S\$61.25m ⁽¹⁾)
Other Transactions Costs	A\$0.86m ⁽²⁾ (S\$0.86m)
Total Acquisition Cost	A\$62.11m (S\$62.11m)
Valuation	A\$61.25m ⁽³⁾ (S\$61.25m)
Vendor	Burton CT Pty Ltd as trustee for Ascot Capital Burton Property Trust
Land Area	61,424.3 sqm
Lettable Area	21,424.0 sqm
Land Tenure	Freehold
Key Tenant	Inghams Group – the largest vertically integrated poultry producer across Australia and New Zealand
Occupancy	100%
WALE by income ⁽⁴⁾	16.1 years
Initial NPI Yield ⁽⁵⁾	6.51% (6.42% post-cost yield)
Rental Escalation	Pegged to % change in Australia CPI ⁽⁶⁾

Location Map of Inghams Burton

--- National Highway

	Distance (km)	By Car (min)
CBD	20km	33 min
Airport	27km	32 min
Port	22km	22 min

ADELAIDE CBD

ADELAIDE AIRPORT

PORT OF ADELAIDE

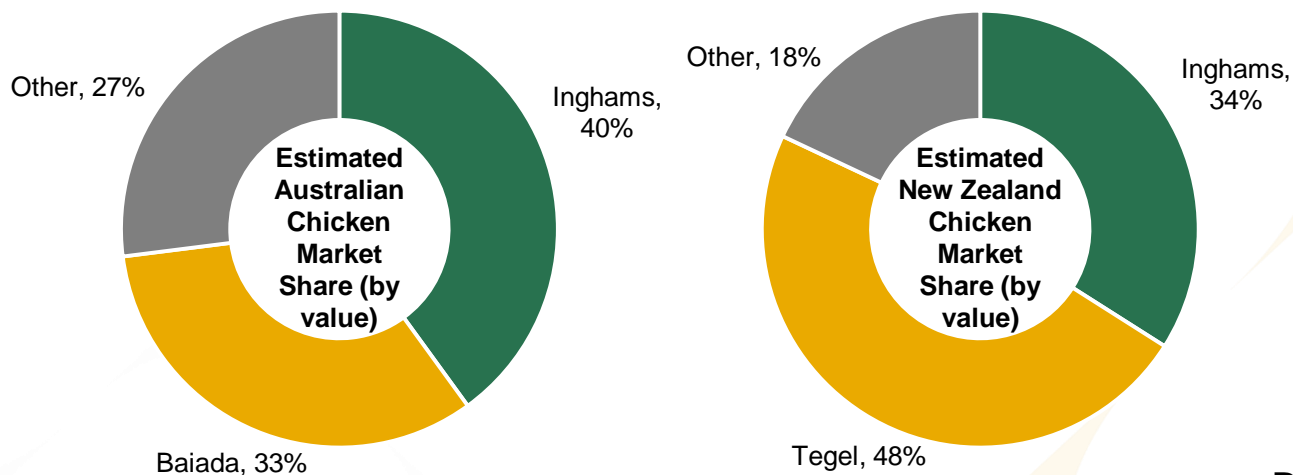
SUBJECT PROPERTY

Outline indicative only



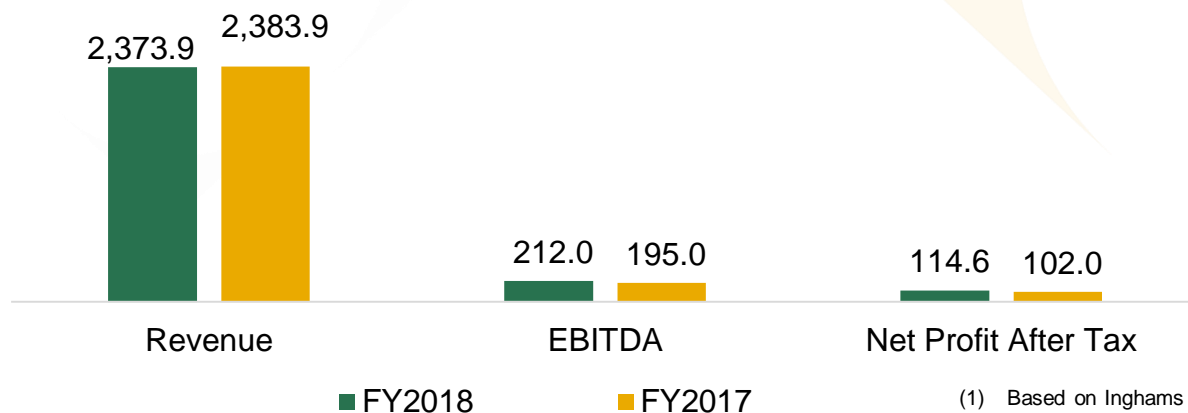
About Inghams Group

1 #1 / #2 Market Position in Australia / New Zealand for Chicken



Source: Inghams Group IPO Prospectus dated 12 October 2016

2 Improved Financial Performance (\$'million)⁽¹⁾



Source: Inghams Group IPO Prospectus, FY2018 Financial Results

- Recorded a net profit after tax of **A\$114.6M**
- Reduced its leverage to **0.7 times⁽²⁾**
- Has a market capitalisation of **A\$1.4B⁽³⁾**

(1) Based on Inghams Group's full year financial results released on 22 August 2018.
 (2) Based on net debt/earnings before interest, taxes, depreciation and amortisation reported by Inghams Group in its full year financial results presentation slides released on 22 August 2018.
 (3) Based on Inghams Group's market capitalisation on 5 September 2018

Portfolio Impact



Pro Forma Financial Impact

FY2017 Financials⁽¹⁾	Before Acquisition	Financed with S\$60m Perpetual Securities and AUD Debt⁽³⁾	Financed with S\$100m Perpetual Securities and AUD Debt⁽³⁾
Distribution per Unit (DPU) (cents)⁽²⁾	5.712	5.780	5.720
DPU Accretion (%)	-	1.19%	0.14%
Net Asset Value per Unit (S\$)	0.64	0.64	0.64

As at 30 June 2018	Before Acquisition	Financed with S\$60m Perpetual Securities and AUD Debt⁽³⁾	Financed with S\$100m Perpetual Securities and AUD Debt⁽³⁾
Aggregate Leverage	37.6%	38.8%	35.6%

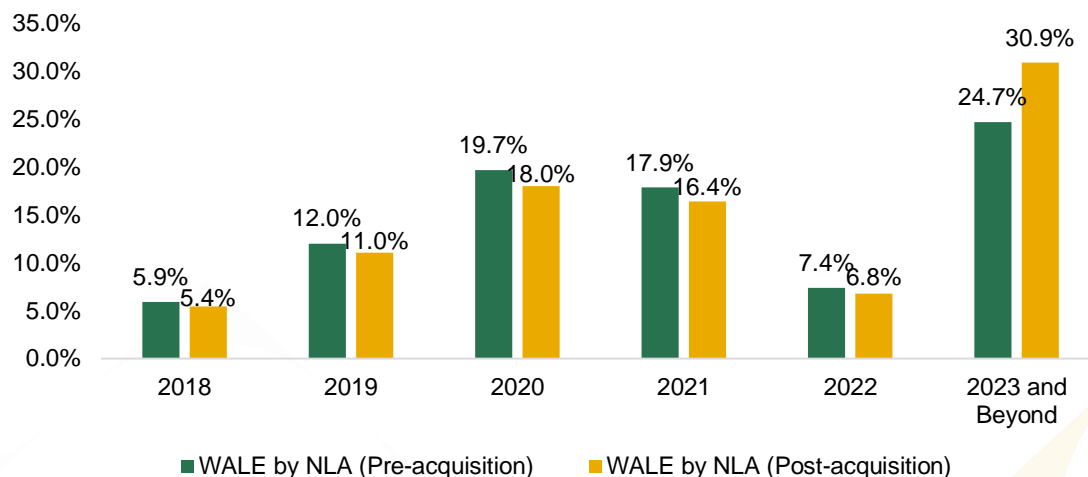
(1) The pro forma financial effects (for FY2017) is calculated based on the assumption that Soilbuild REIT had completed the Acquisition on 1 January 2017, held and operated the property for the whole of the financial year ended 31 December 2017.

(2) The distribution included the outstanding incentives for the first year which are reimbursed by the Vendor.

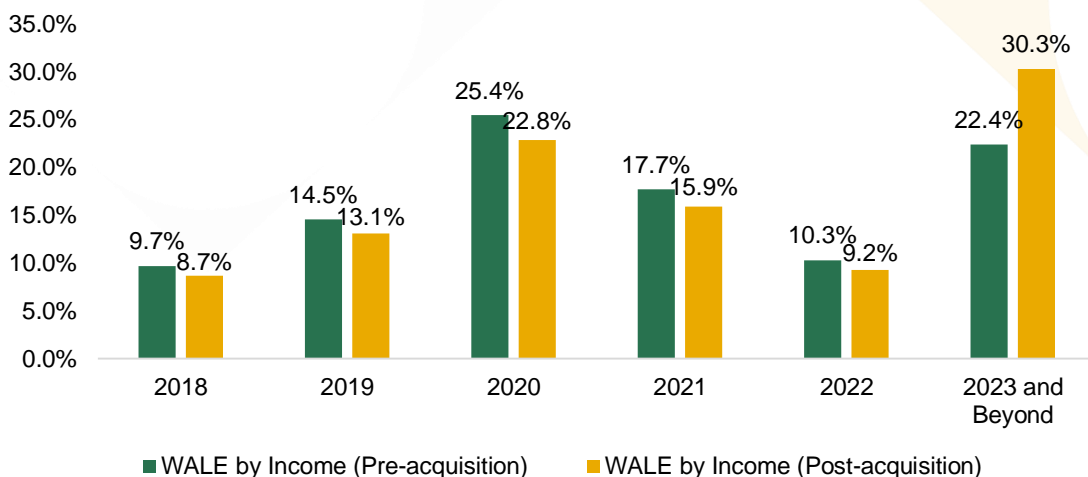
(3) The manager intends to fund the proposed acquisition with a combination of (i) Australian Dollar dominated loans; and (ii) issuance of S\$60m or S\$100m perpetual securities by Soilbuild REIT.

Strengthening the Portfolio: Increase in Weighted Average Lease Expiry

Portfolio Lease Expiry Profile by NLA



Portfolio Lease Expiry Profile by Income

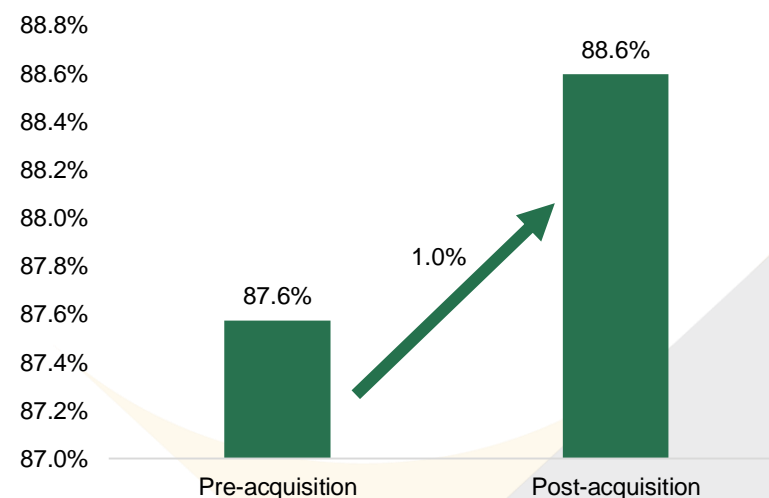


As at 30 June 2018	Before Acquisition	After Acquisition ⁽²⁾
WALE by NLA	3.05	3.89
WALE by Income	3.33	4.14

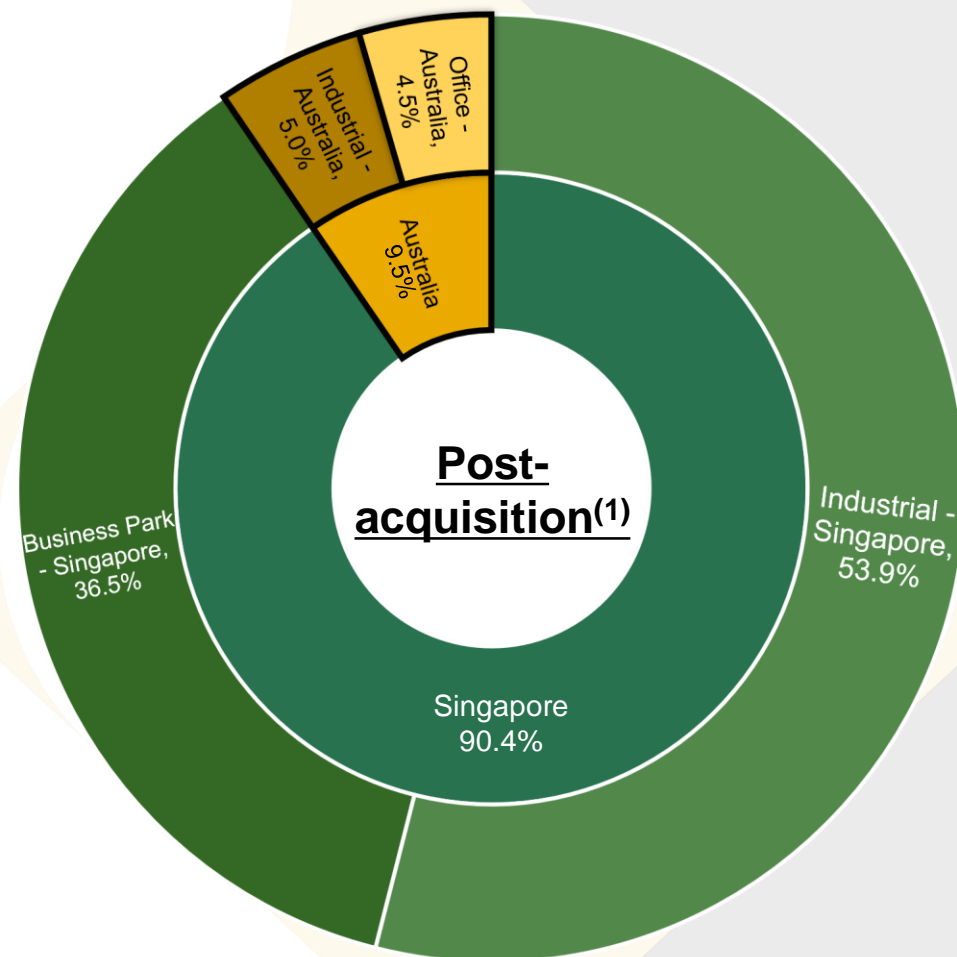
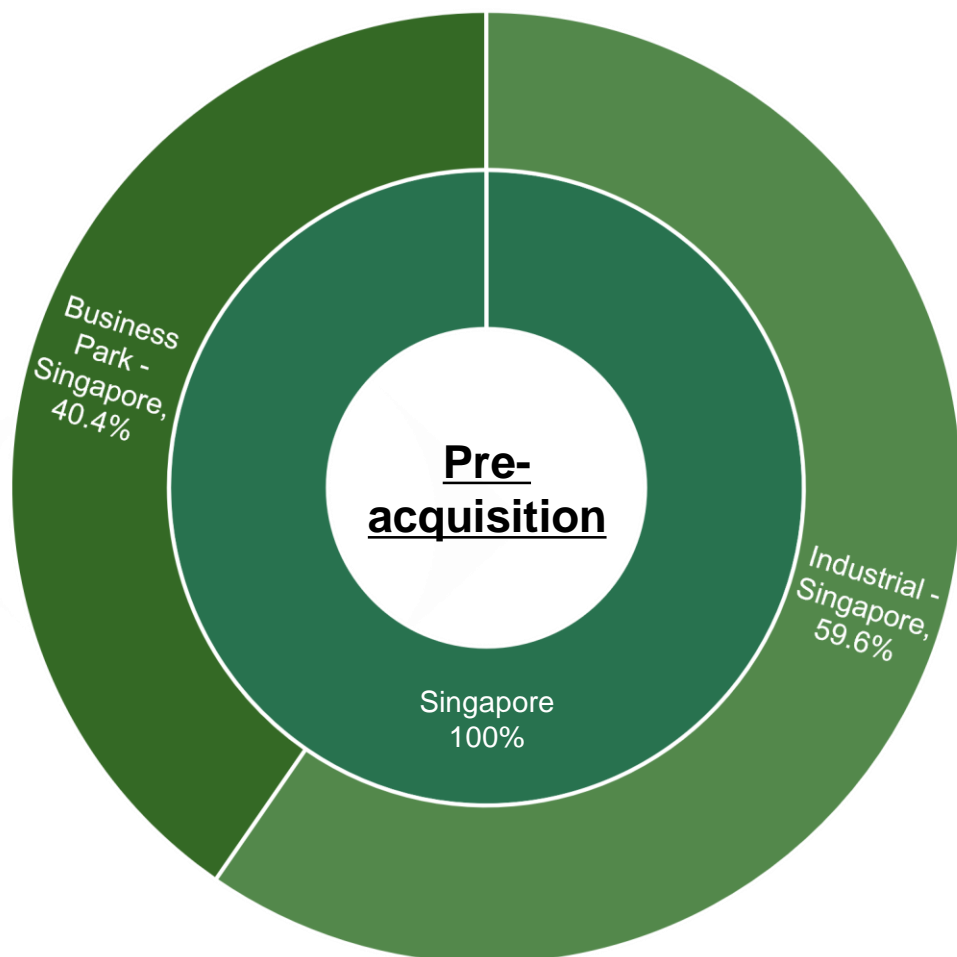
(1) Based on Solaris's underlying tenants.

(2) Assuming the two properties are acquired on 30 June 2018.

With 100% Committed Occupancy with Quality Tenants
Occupancy (%)



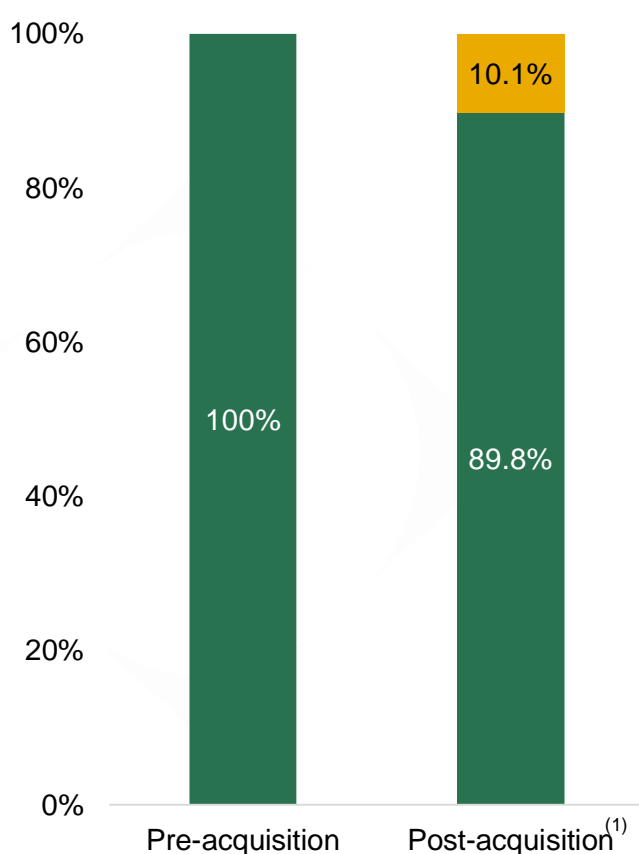
Strengthening the Portfolio: Portfolio Diversification (by Asset Value)



(1) Assuming the two properties are acquired on 30 June 2018.

Strengthening the Portfolio: Portfolio Diversification (by Income)

**Portfolio Income
Geographical Exposure (%)**

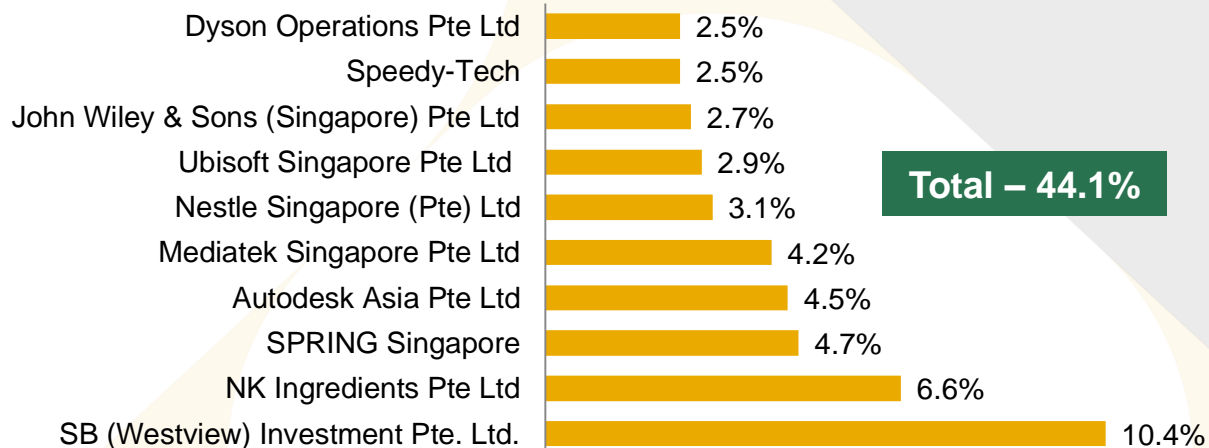


■ Australia's Exposure by Income ■ Total

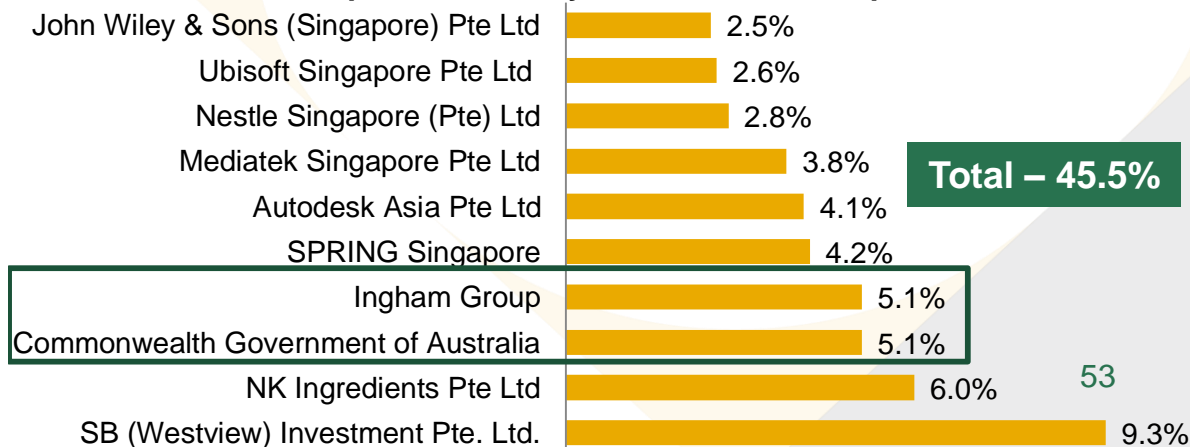
(1) Assuming the two properties are acquired on 30 June 2018.

Increased Exposure to Tenants from Stable Sectors

Top 10 Tenants by Income – Pre-acquisition



Top 10 Tenants by Income – Post-acquisition



Rationale and Benefits of the Proposed Acquisition



Rationale and Benefits to SBREIT Unitholders

- 1 The Proposed Acquisition is in line with Soilbuild REIT's investment strategy**
 - ❖ Delivering stable distributions and sustainable returns to the Unitholders
- 2 Strategic entry into the attractive Australia office and industrial markets**
 - ❖ High-quality assets to anchor Soilbuild REIT's expansion into Australia which offers growth potential and scalability
- 3 Revenue and Geographical Diversification for Soilbuild REIT**
 - ❖ The two Australian assets will constitute
 - 9.5% of the portfolio by asset value and
 - 10.1% of the portfolio by income
- 4 Increase Exposure to Tenants from Stable Sectors**
 - ❖ Defensive and strong high quality tenants
 - Commonwealth of Australia has a S&P AAA Credit Rating
 - Inghams Group is the largest vertically integrated poultry producer across Australia and New Zealand
- 5 Increase in distributable income to Unitholders**
 - ❖ Proposed Acquisition is expected to be yield accretive
- 6 Strengthened portfolio creates better platform for further acquisition growth**
 - ❖ Increased portfolio size creates better access to debt and equity capital markets

THANK YOU

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