

4Q & FY2017 Results Presentation

17 January 2017



Disclaimer

This presentation should be read in conjunction with the financial statements of Soilbuild Business Space REIT for the fourth quarter from 1 October 2017 to 31 December 2017 (hereinafter referred to 4Q FY2017) and full year ended 31 December 2017 (hereinafter referred to FY2017).

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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 & FY2017

4Q FY2017 Results

- Year-on-year (“y-o-y”) gross revenue fell by 4.3% to S\$20.7 million and net property income (“NPI”) fell by 6.0% to S\$17.8 million.
- Distributable income fell to S\$14.6 million from S\$16.4 million in 4Q FY2016.
- Distribution per Unit (“DPU”) was 1.383 cents in 4Q FY2017 compared to 1.570 cents in 4Q FY2016
- Since 1 Jan 2017, Property Management (“PM”) and Lease Management (“LM”) fees have been paid in cash instead of units.

FY2017 Results

- Y-o-y gross revenue grew to S\$84.8 million and NPI rose by 4.0% to S\$73.5 million.
- Distributable income fell by 0.5% y-o-y to S\$59.9 million from S\$60.3 million in FY2016.
- DPU was 5.712 cents in FY2017 compared to 6.091 cents in FY2016.

Corporate and Capital Management

- Weighted average all-in cost of debt is 3.20% p.a. for 4Q FY2017.
- Weighted average debt maturity stands at 2.7 years.
- Interest rate exposure is 70.1% fixed for a weighted average term of 1.4 years.
- Unencumbered investment properties in excess of S\$803 million (69% of investment properties).

Portfolio Update

- Portfolio occupancy rate of 92.7% as at 31 December 2017.
- Weighted average lease expiry (by gross rental income) stands at 3.0 years.
- More than 210,000 sq ft of renewals, forward renewals and new leases signed in 4Q FY2017.
- Successfully completed more than 920,000 sq ft of renewals, forward renewals and new leases signed in FY2017.

Financial Performance 4Q & FY2017



4Q FY2017 Financial Results

For the period from 1 October to 31 December (S\$'000)	4Q FY2017	4Q FY2016	Variance (%)
Gross Revenue	20,747	21,687	(4.3)
Less Property Expenses	(2,995)	(2,795)	(7.2)
Net Property Income	17,752	18,892	(6.0)
Interest Income	436	428	1.9
Finance Expenses	(3,868)	(3,955)	2.2
Manager's Fees	(1,456)	(1,636)	11.0
Trustee's Fees	(51)	(54)	5.6
Other Trust Expenses	(280)	(270)	(3.7)
Net Income	12,533	13,405	(6.5)
Net Change in Fair Value of Investment Properties ⁽¹⁾	(80,515)	(50,855)	(58.3)
Total Return before Distribution	(67,982)	(37,450)	(81.5)
Add back Non-Tax Deductible Items ⁽²⁾	82,541	53,815	53.4
Distributable Income	14,559	16,365	(11.0)

Note:

- (1) Mainly due to revaluation losses on its investment properties and property held for sale including Loyang Way, West Park, Eightrium, NK Ingredients, Tuas Connection and KTL Offshore.
- (2) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement, structuring and prepayment fees and tax roll-over adjustments. (FY2016 and 4QFY2016: Included property management and lease management fees paid in Units. Property management and lease management fees were not included in non-tax deductible items in FY2017 and 4QFY2017.)

Assuming the 4Q FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S\$83,022k and income available for distribution to Unitholders would have been S\$15,041k.

FY2017 Financial Results

For the period from 1 January to 31 December (S\$'000)	FY2017	FY2016	Variance (%)
Gross Revenue	84,817	81,130	4.5
Less Property Expenses	(11,336)	(10,456)	(8.4)
Net Property Income	73,481	70,674	4.0
Interest Income	1,733	1,505	15.1
Finance Expenses	(15,735)	(14,637)	(7.5)
Manager's Fees	(5,993)	(6,025)	0.5
Trustee's Fees	(206)	(206)	-
Other Trust Expenses	(1,059)	(1,033)	(2.5)
Net Income	52,221	50,278	3.9
Net Change in Fair Value of Investment Properties ⁽¹⁾	(80,515)	(50,855)	(58.3)
Total Return before Distribution	(28,294)	(577)	nm
Add back Non-Tax Deductible Items ⁽²⁾	88,221	60,829	45.0
Distributable Income	59,927	60,252	(0.5)

Note:

- (1) Mainly due to revaluation losses on its investment properties and property held for sale including Loyang Way, West Park, Eightrium, NK Ingredients, Tuas Connection and KTL Offshore.
- (2) Non-tax deductible items comprise mainly the Manager's management fees payable in Units, rent-free amortisation, the Trustee's fees, amortisation of debt arrangement, structuring and prepayment fees and tax roll-over adjustments. (FY2017 and 4QFY2016: Included property management and lease management fees paid in Units. Property management and lease management fees were not included in non-tax deductible items in FY2017 and 4QFY2017.)

Assuming the FY2017 property management fees and lease management fees were payable in Units, non-tax deductible items would have been S\$90,207k and income available for distribution to Unitholders would have been S\$61,913k.

Distribution per Unit

4Q FY2017 vs 4Q FY2016

	4Q FY2017	4Q FY2016	Variance (%)
Distributable Income (S\$'000)	14,559	16,365	(11.0)
Distribution per Unit ("DPU") (cents)	1.383	1.570	(11.9)

FY2017 vs FY2016

	FY2017	FY2016	Variance (%)
Distributable Income (S\$'000)	59,927	60,252	(0.5)
Distribution per Unit ("DPU") (cents)	5.712	6.091	(6.2)
Annualised Distribution Yield	8.5% ⁽¹⁾	9.5% ⁽²⁾	(1.0)
Units in Issue ⁽³⁾	1,052,111,365	1,042,173,741	(1.0)

Note:

(1) Based on the closing price of S\$0.670 as at 31 December 2017;

(2) Based on the closing price of S\$0.640 as at 31 December 2016;

(3) Based on Units in issue as at 31 December.

4Q FY2017 Distribution

Distribution Details

4Q FY2017

Distribution Period	1 October 2017 – 31 December 2017
Distribution Amount	SGD 1.383 cents per unit

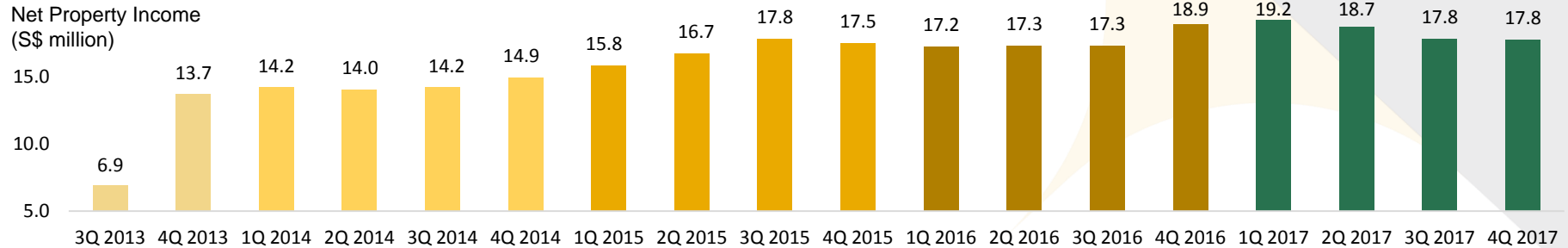
Distribution Timetable

4Q FY2017

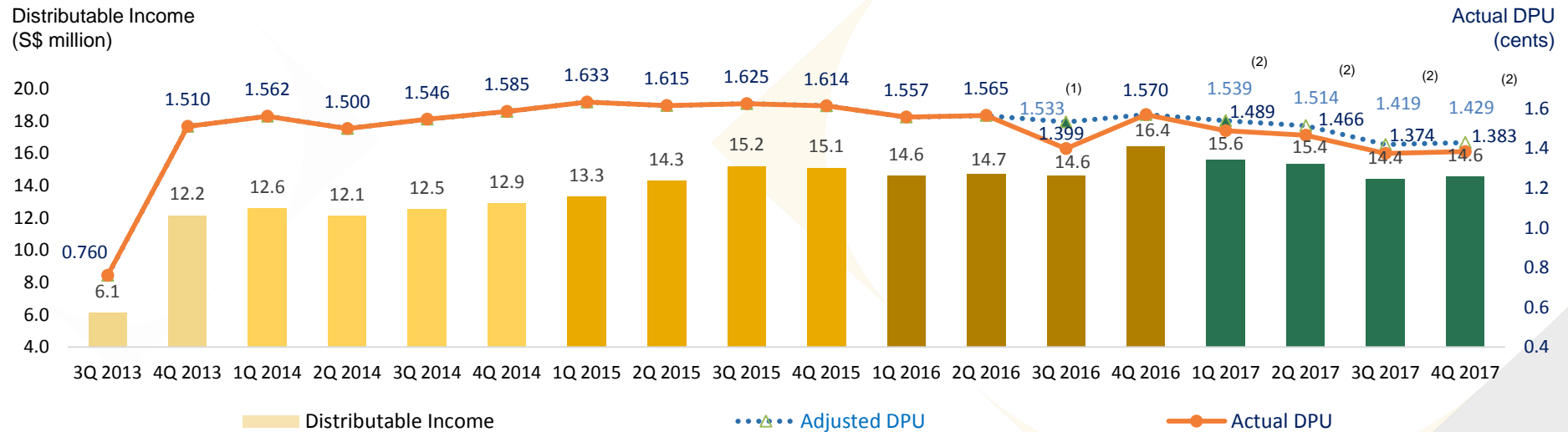
Last Day of Trading on “cum” Basis	Thursday, 25 January 2018
Ex-Date	Friday, 26 January 2018
Books Closure Date	Tuesday, 30 January 2018
Distribution Payment Date	Wednesday, 28 February 2018

Stable Distributable Income Since IPO

Stable NPI



Stable DPU



Note:

- (1) The adjustment excludes the issuance of 94,353,672 new Units pursuant to the Preferential Offering and 1,528,571 new Units for the payment of acquisition fee at an issuance price of S\$0.63 per unit, as well as the revenue and associated borrowing costs relating to the acquisition of Bukit Batok Connection which was completed on 27 September 2016;
- (2) The adjusted DPU assuming property and lease management fees were paid in Units for 1Q, 2Q, 3Q and 4Q FY2017 respectively.

Stable Distributions since IPO

Cumulative DPU of 26.8 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

Note:

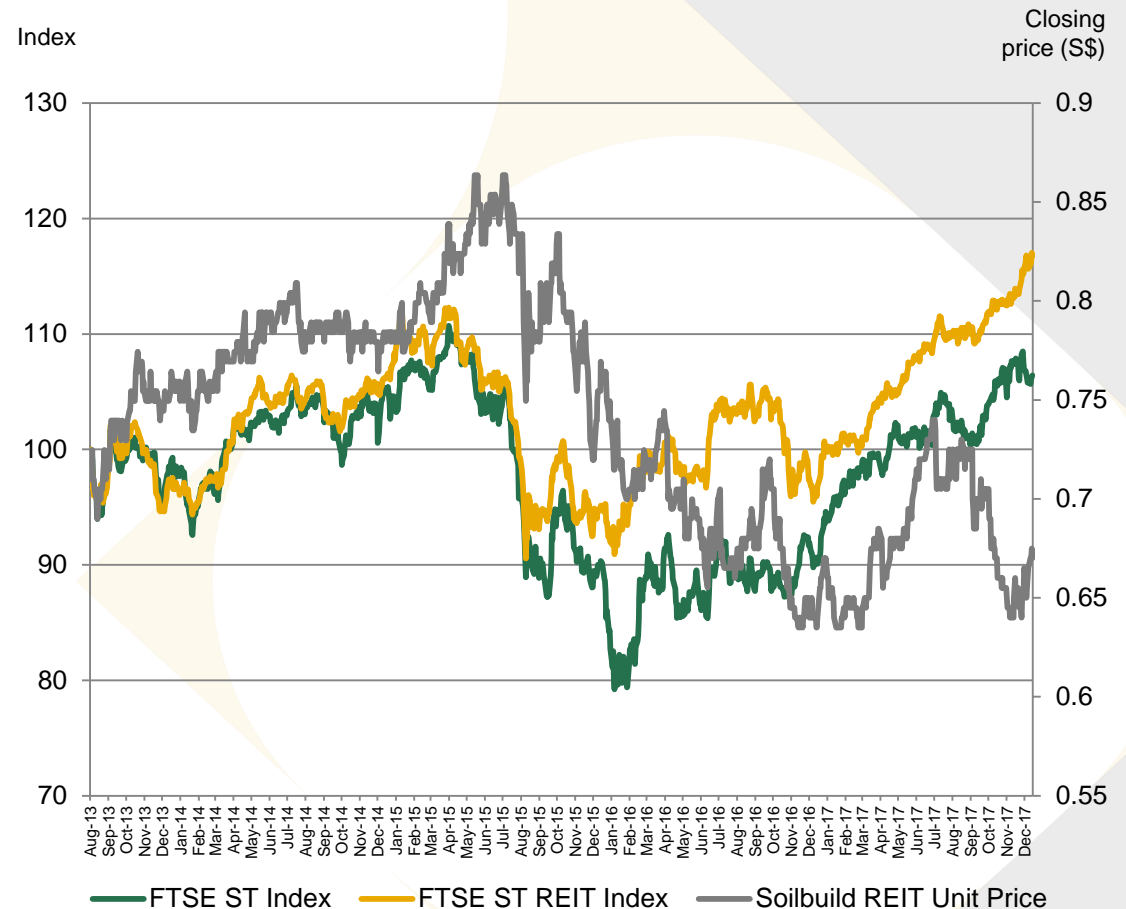
(1) Based on closing price on last day of each quarter;

(2) Based on cumulative distribution per unit against IPO price of S\$0.78;

(3) Based on FY2017 DPU of 5.712 cents and Unit price of \$0.670 as at 31 December 2017.

Source: Bloomberg

Distribution Yield = 8.5%⁽³⁾



Financial Position / Capital Management



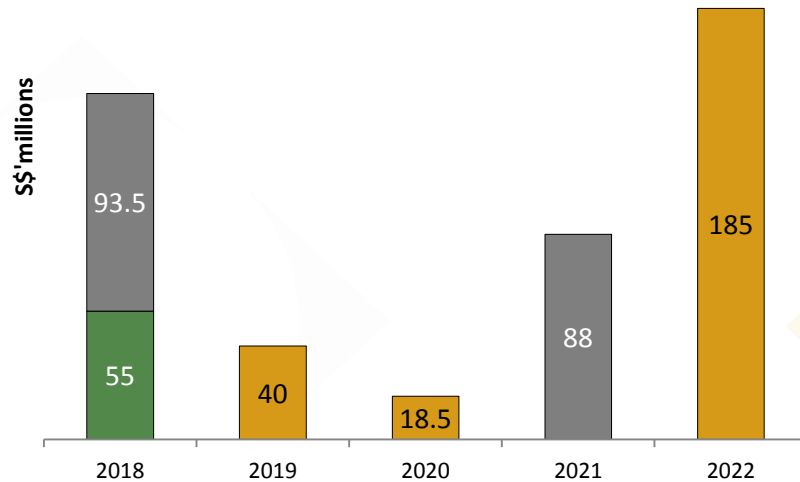
4Q FY2017 Financial Results – Statement of Financial Position

(S\$'000)	31 December 2017	31 December 2016
Investment Properties and Property held for sale	1,163,600	1,243,700
Other Assets	18,003	31,791
Total Assets	1,181,603	1,275,491
Borrowings	474,359	472,349
Other Liabilities	38,606	51,439
Net Assets	668,638	751,703
Units in Issue ('000)	1,052,111	1,042,174
Net Asset Value per Unit (S\$)	0.64	0.72

Prudent Capital Management

1) Fixed interest rate for 70.1% of borrowings for a weighted average term of 1.4 years⁽¹⁾.

■ Bank Facility drawn down ■ MTN ■ Interest Free Loan



% of Debt Maturing	30.9%	8.3%	3.9%	18.3%	38.6%
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2) Aggregate leverage of 40.6%⁽¹⁾

	31 December 2017
Total Bank Debt Drawn Down	S\$243.5 million
Multicurrency Debt Issuance Programme drawn down	S\$181.5 million
Committed facility available	S\$15.0 million
Interest-free Loan	S\$55 million
Unencumbered Investment Properties	S\$803 million
Secured leverage ⁽²⁾	15.7%
Average All-in Interest Cost ⁽³⁾	3.20% p.a.
Interest Coverage Ratio ⁽⁴⁾	4.7x
Weighted Average Debt Maturity	2.7 years

Notes:

- (1) Includes interest free loan in relation to the Solaris upfront land premium;
- (2) Secured Debt/Total Assets;
- (3) Excludes interest-free loan;
- (4) Computed based on 4Q FY2017 EBITDA/Net interest expense (Finance expense – Interest income).

Portfolio Update



Portfolio Overview

- Business Park Properties
- Industrial Properties



Tuas Connection

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



KTL Offshore

NLA: 208,057 sq ft
Valuation: S\$53.0 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



COS Printers

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



Tellus Marine

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

Portfolio Summary⁽¹⁾

Valuation ⁽²⁾	S\$1,163.6 million
Total NLA	3.90 million sq ft
WALE (by GRI)	3.0 years
Occupancy	92.7%



Loyang Way

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



Eightrium

NLA: 177,285 sq ft
Valuation: S\$88.0 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



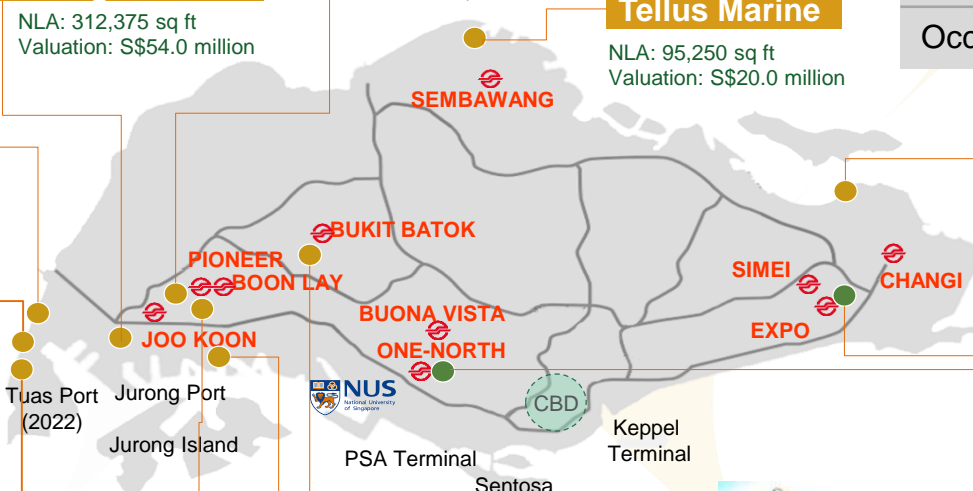
West Park BizCentral

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



Speedy-Tech

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



Notes:

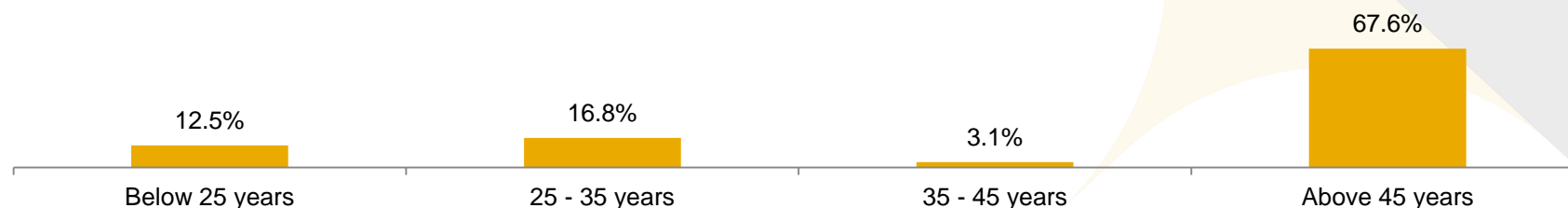
(1) Information as at 31 December 2017;

(2) Based on Knight Frank's & Savills' valuations dated 31 December 2017

Long Land Lease Expiry

Percentage of Unexpired Land Lease Term

By Valuation



Long Average Land Lease Tenure of 43 Years (by valuation)

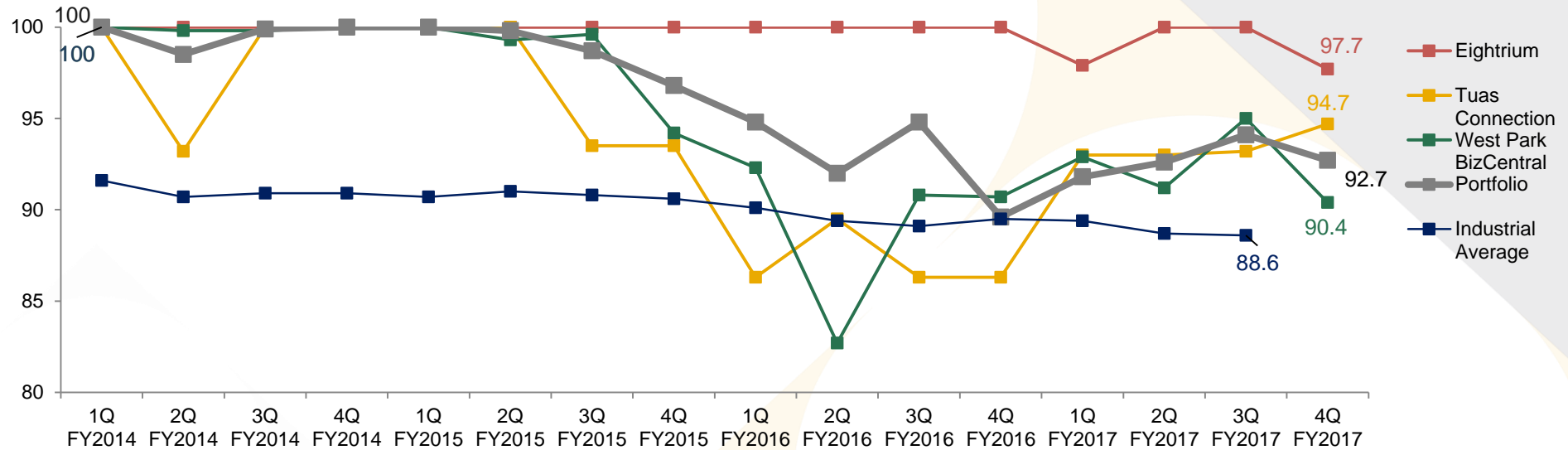
Property	Acquisition Date	Land Lease Expiry Date	Valuation (S\$m) ⁽¹⁾
Solaris	16-Aug-13	31-May-68	360.0
Eightrium	16-Aug-13	15-Feb-66	88.0
West Park BizCentral	16-Aug-13	31-Jul-68	286.0
Tuas Connection	16-Aug-13	30-Sep-50	117.8
NK Ingredients	15-Feb-13	30-Sep-46	54.0
COS Printers	19-Mar-13	31-Jul-42	10.6
Beng Kuang Marine	10-May-13	29-Oct-56	15.7
Tellus Marine (Phase 1)	26-May-14	15-Feb-54	20.0
Tellus Marine (Phase 2)	25-Nov-16		
KTL Offshore	31-Oct-14	18-Jul-66	53.0
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.

Portfolio Occupancy

Occupancy (%)



	1Q 2014	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
Eightrium	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	97.9%	100%	100%	97.7%
Tuas Connection	100%	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%
West Park BizCentral	100%	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%
Portfolio	100%	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⁾
Industrial Average⁽²⁾	91.6%	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%	N.A.

Notes:

(1) Inclusive of 27.0% occupancy at 72 Loyang Way;

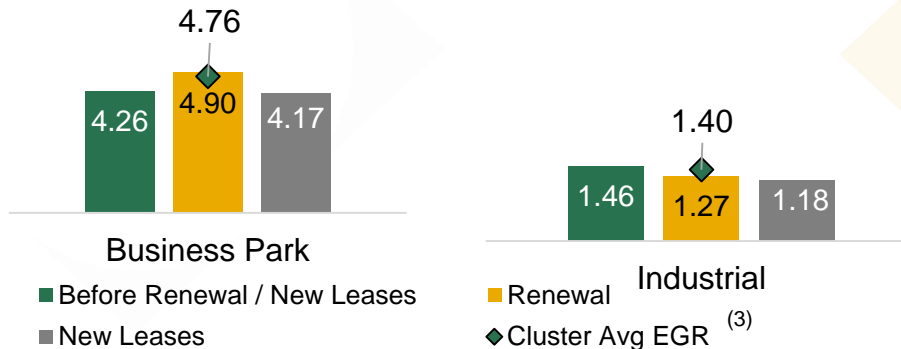
(2) Source: JTC statistics as at 3Q 2017.

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 FY2017					
Renewal	6	118,490	1.78	1.53	(14.0%)
New Leases	3	93,697	1.22	0.99	(18.9%)
Total	9	212,187	1.53	1.29	(15.7%)
FY2017					
Renewal	27	514,816	1.74	1.63	(6.3%)
New Leases	26	410,150	1.48 ⁽¹⁾	1.25 ⁽¹⁾	(15.5%) ⁽¹⁾
Total	53	924,966	1.63⁽²⁾	1.48⁽²⁾	(9.2%)⁽²⁾

Effective Gross Rent (psf/mth)

for leases signed in FY2017 by Cluster ⁽²⁾



Note:

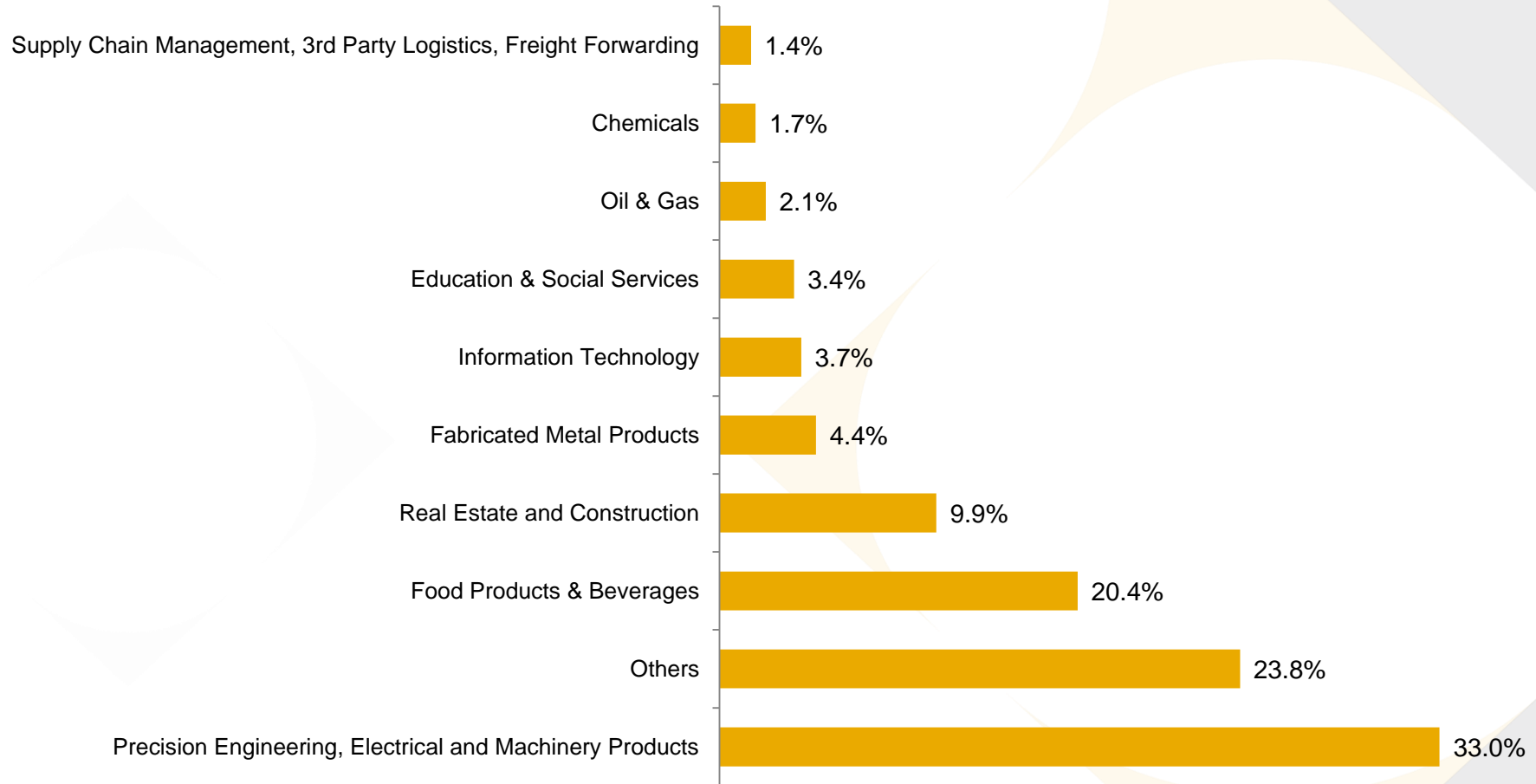
- (1) The average EGR excludes new leases of 59k sqft at 72 Loyang Way. Including 72 Loyang Way, the Avg EGR before and after will be \$1.73 psf and \$1.29 psf respectively and rental reversion is negative 25.4% for new leases signed in FY2017
- (2) The average EGR excludes new leases of 59k sqft at 72 Loyang Way. Including 72 Loyang Way, the Avg EGR before and after will be \$1.73 psf and \$1.48 psf respectively and rental reversion is negative 14.5% for all leases signed in FY2017
- (3) Business Park cluster comprises Solaris and Eightrium and Industrial Cluster comprises Tuas Connection, West Park BizCentral and Loyang Way.
- (4) Cluster Average EGR indicates the average EGR of leased area for the respective Cluster as at 31 December 2017.

Business Park		Industrial
Renewal/ Forward Renewal Leases		
Eightrium & Solaris	Eightrium only	436,207 sqft (20 leases)
254,785 sqft (21 leases)	78,609 sqft (6 leases)	
New Leases		
Eightrium & Solaris	Eightrium only	387,384 sqft (24 leases)
41,487 sqft (6 leases)	22,766 sqft (3 leases)	

Trade Sector of Leases Signed

For leases signed in FY2017

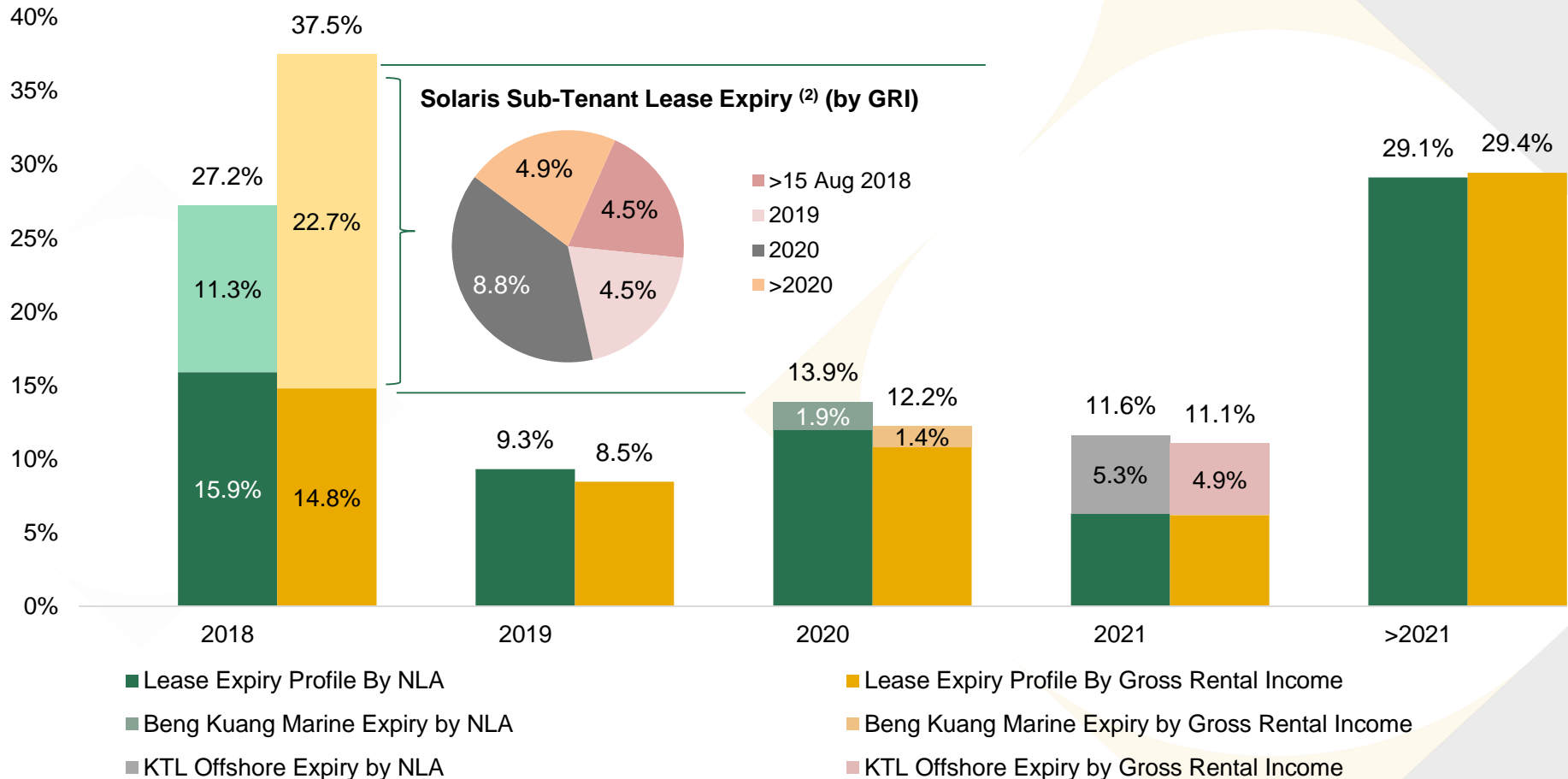
By Gross Rental Income



Well Staggered Lease Expiry

WALE (by NLA)	3.1 years	WALE (by Gross Rental Income)	3.0 years
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WALE of new leases signed in 4Q FY2017 was 2.0 years (by GRI)



Note:

(1) Information as at 31 December 2017

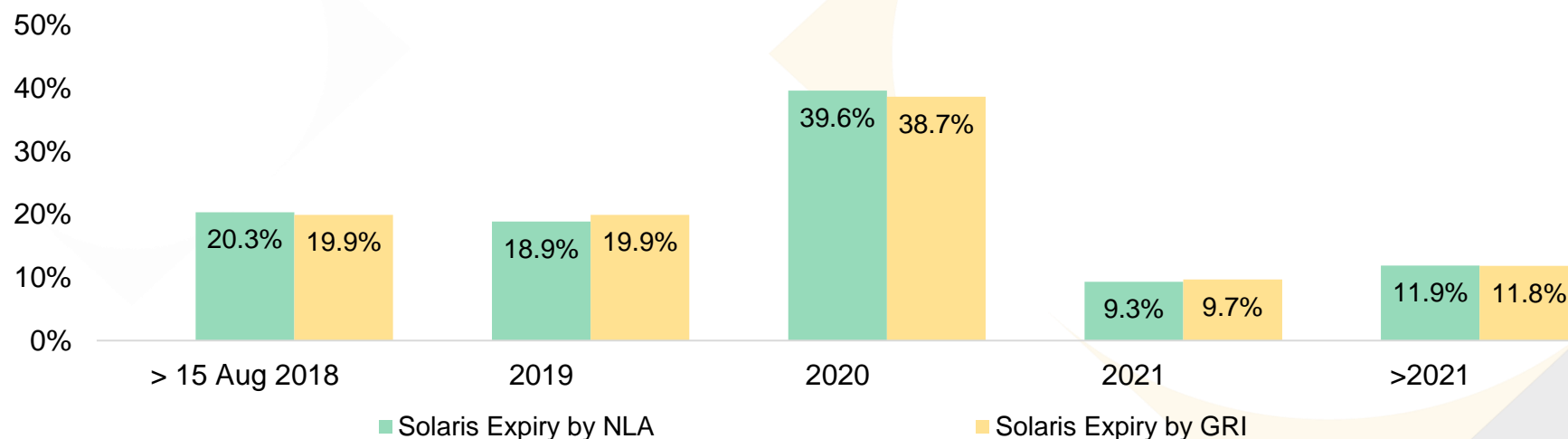
(2) No underlying lease expires within the master lease period

Solaris Lease Expiry Profile

Solaris underlying leasing update for FY2017

FY2017	No. of Leases	Area (sqft)	Avg. EGR before Renewal (\$ psf)	Avg. EGR after Renewal (\$ psf)	Rental Reversion
Renewal leases	14	174,628	4.90	5.45	11.2%
New leases	3	18,721	-	5.31	-
Forward renewal leases	1	1,548	5.45	5.60	2.8%
Total	18	194,897			

No underlying lease expires within the Master Lease Period



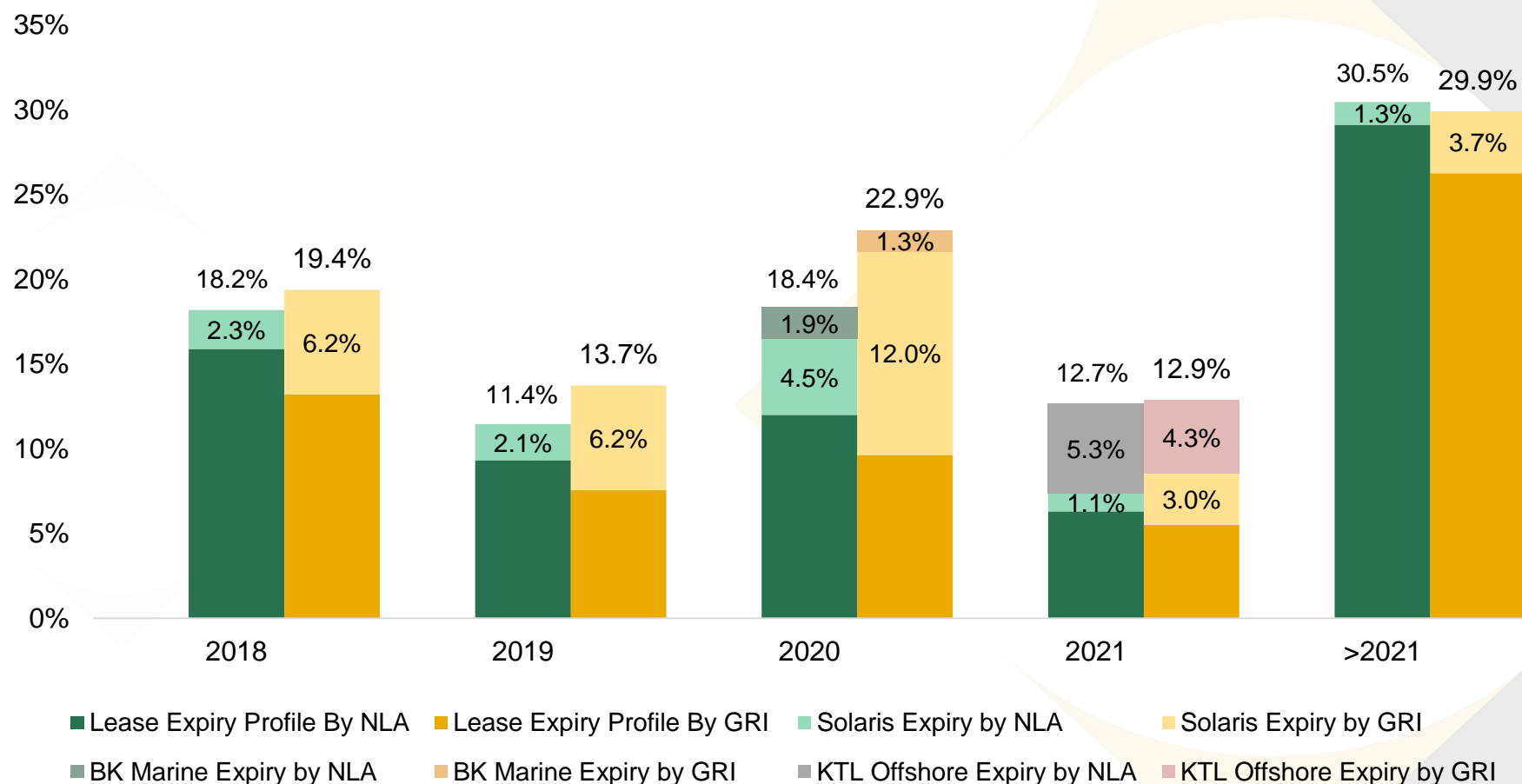
Note:

- (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.

Lease Expiry Profile

Based on Solaris Underlying Tenant⁽²⁾

WALE (by NLA)	3.3 years	WALE (by Gross Rental Income)	3.4 years
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Note:

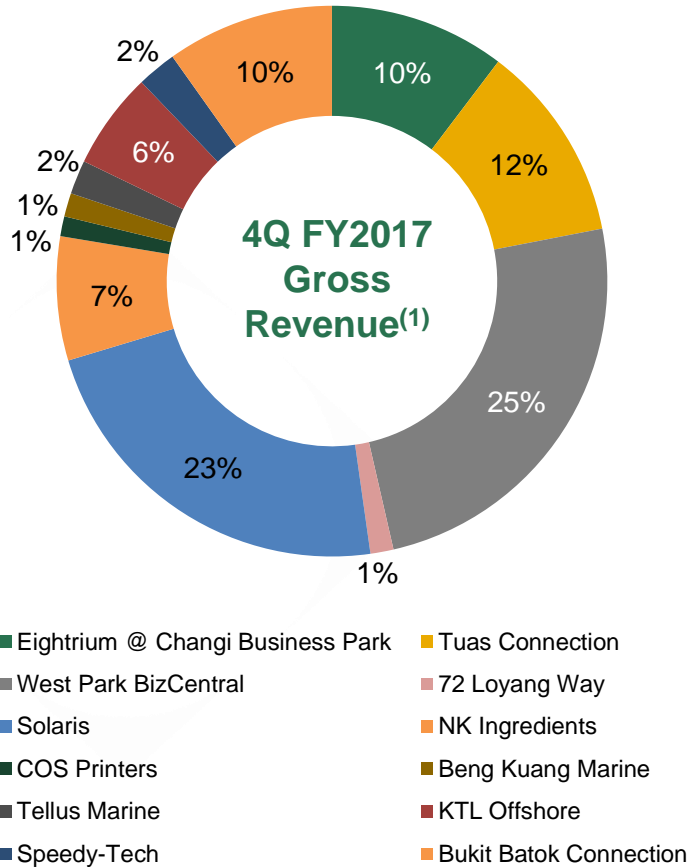
(1) Information as at 31 December 2017

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

Well diversified Portfolio

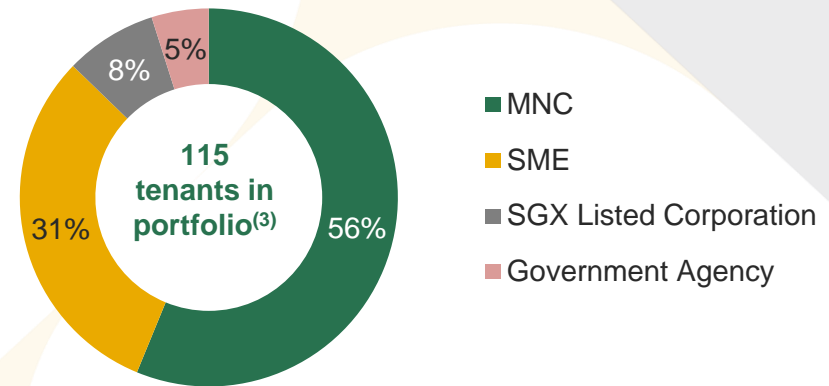
Portfolio Income Spread

By Property



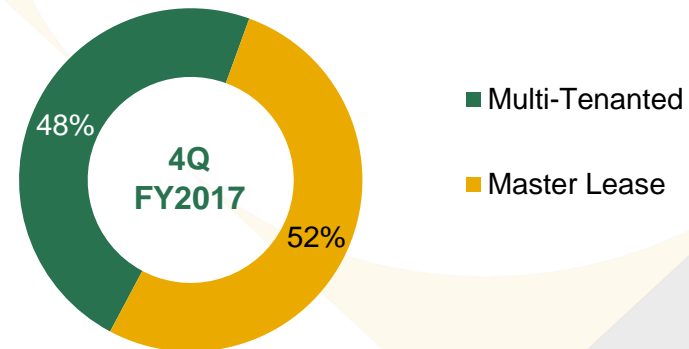
Diversified Tenant Base

By Gross Rental Income



Balanced Portfolio with Growth Upside

By Gross Rental Income



Note:

(1) Discrepancies between the figures in the chart are due to rounding;

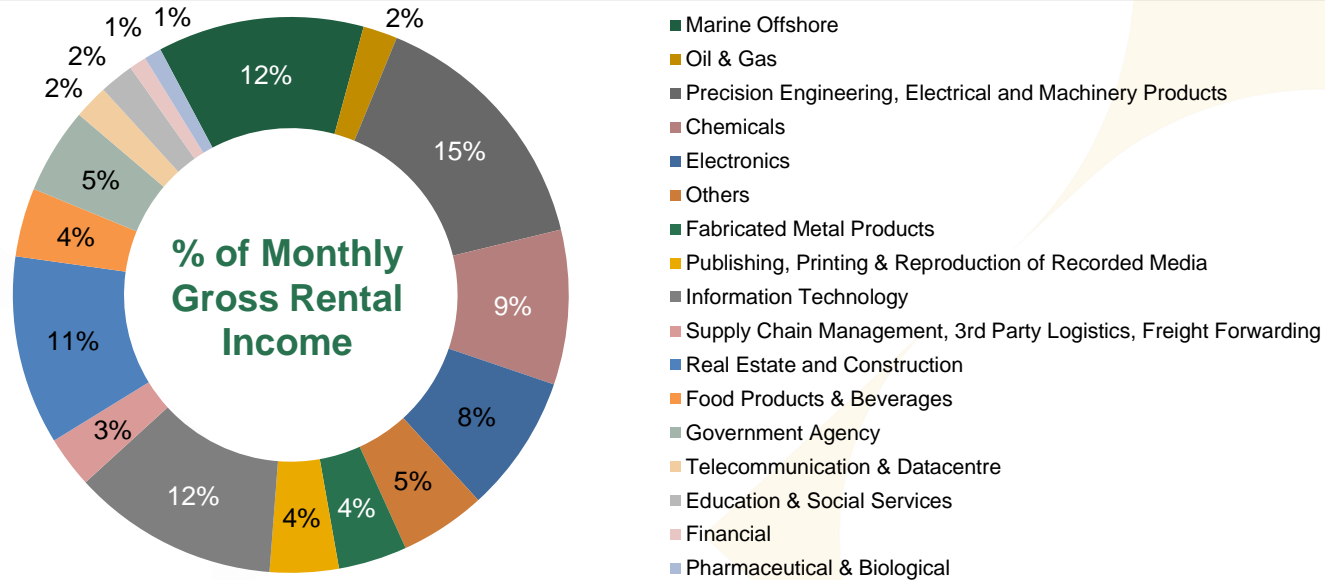
(2) Information as at 31 December 2017

(3) Inclusive of underlying tenant at Solaris

Well diversified Portfolio

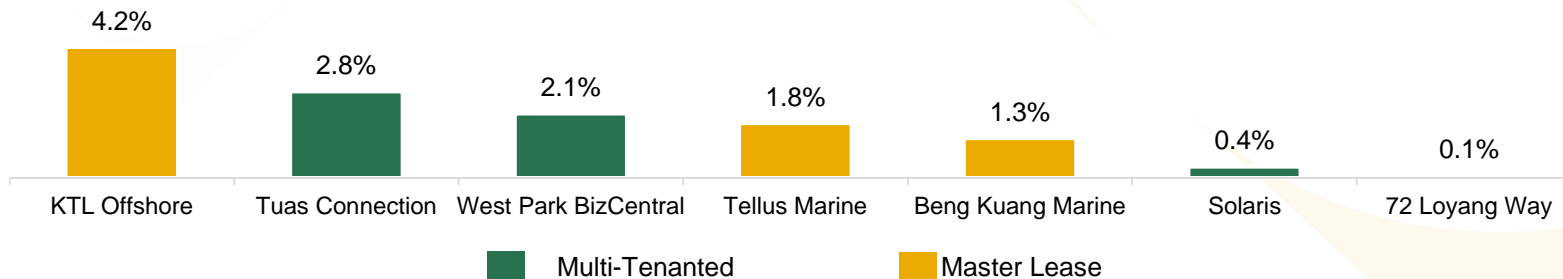
Well-spread Trade Sectors

By Gross Rental Income



Exposure by Property to Marine Offshore and Oil & Gas⁽¹⁾

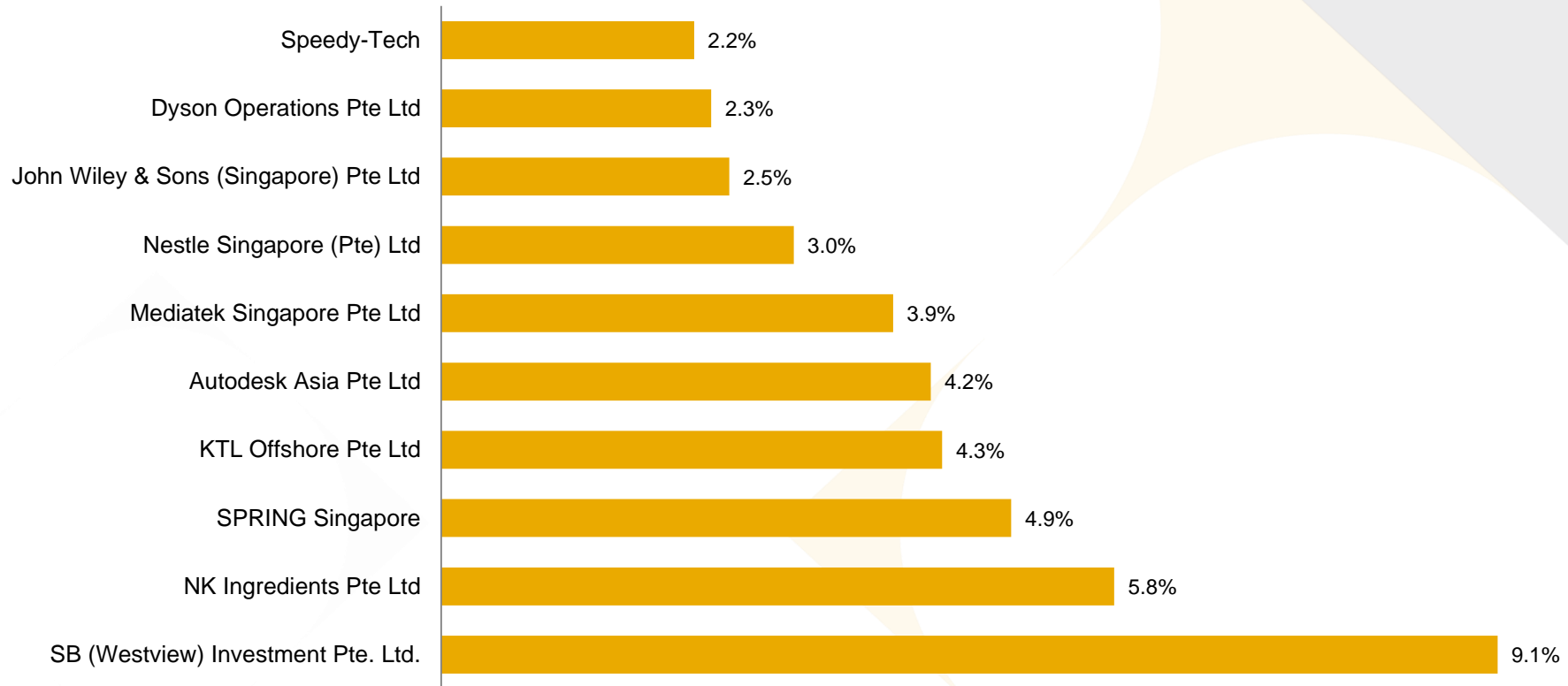
By Gross Rental Income



Note:

(1) Inclusive of underlying tenants in Solaris as at 31 December 2017.

Diverse Tenant Base



Top 10 tenants contribute 42.2%⁽¹⁾ of monthly gross rental income.

Note:

(1) Inclusive of underlying tenants in Solaris as at 31 December 2017.

Rental Growth from Master Leases

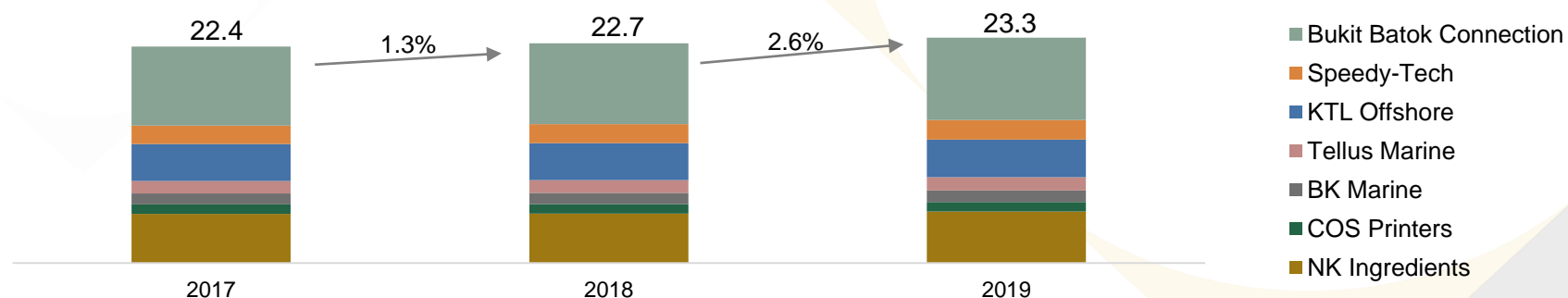
Long-term Master Leases

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	KTL Offshore	31-Oct-14	7 Years	25-Aug-21
4	COS Printers	19-Mar-13	10 Years	18-Mar-23
5	Bukit Batok Connection	27-Sep-16	7 Years	26-Sep-23
6	Speedy-Tech	23-Dec-14	10 Years	22-Dec-24
7	Tellus Marine	26-May-14	11.7 Years	16-Feb-26
8	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.

Proposed Divestment of KTL Offshore



Unlocking Capital

Proposed Divestment of KTL Offshore

Address	61 & 71 Tuas Bay Drive
Description	Two adjacent detached purpose-built factories located along Tuas Bay Drive, off Tuas South Avenue 2
Remaining Land Tenure (as at 31 Dec 2017)	48.6 years
Gross Floor Area	208,057 sq ft
Acquisition Year/Price	2014 / \$55.0 million
Book Value	\$53.0 million
Sale Price	\$55.0 million
FY2017 NPI	\$3.9 million
Purchaser	SB (Pioneer) Investment Pte. Ltd.
Capital Gain	\$1.7 million
Unitholders' Approval	Management intends to hold an EGM to seek unitholders approval on the proposed divestment in 1Q 2018



Market Update & Outlook

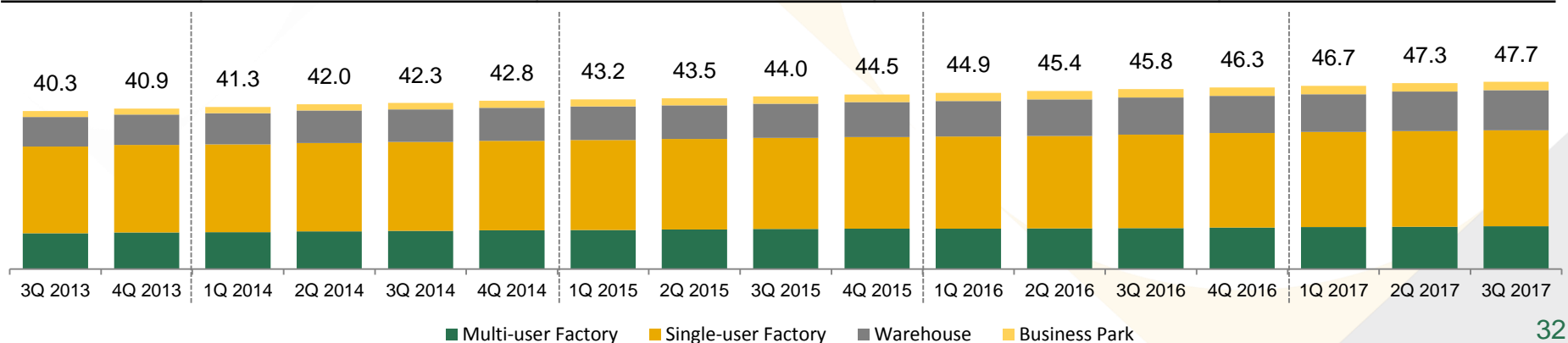


Industrial Properties Profile

	3Q 2013 vs 3Q 2014		3Q 2014 vs 3Q 2015		3Q 2015 vs 3Q 2016		3Q 2016 vs 3Q 2017	
Change y-o-y	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index	Vacancy Rate	Rental Index
Multi-user	↑ 3.3%	↓ 2.4	↓ 0.5%	↓ 2.0	↑ 0.2%	↓ 8.4	↑ 0.5%	↓ 3.0
Single-user	↑ 1.1%	↑ 7.2	↑ 1.0%	↓ 0.2	↑ 1.6%	↓ 7.5	↑ 0.5%	↓ 2.7
Warehouse	↑ 2.9%	↓ 1.3	↓ 2.1%	↓ 1.9	↑ 3.4%	↓ 7.5	↑ 1.6%	↓ 4.5
Business Park	↓ 5.3%	↑ 2.2	↑ 1.7%	↓ 1.0	↑ 3.3%	↓ 0.7	↓ 4.8%	↑ 2.6

Total Industrial Stock ('million sq m)

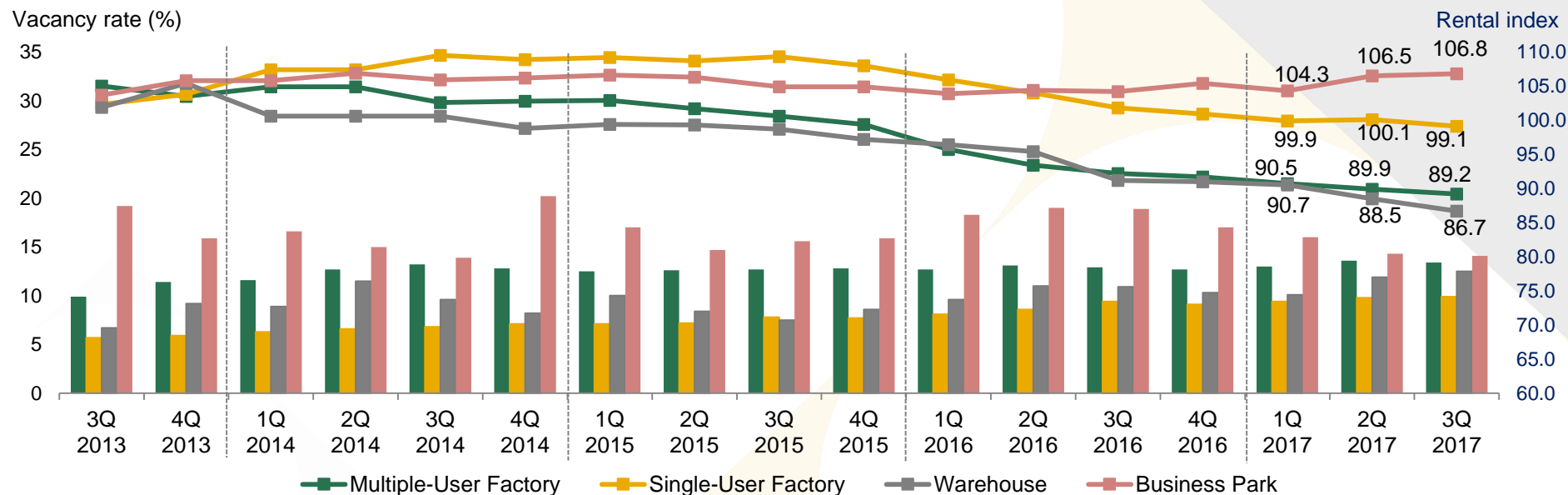
Increase y-o-y	3Q 2013 vs 3Q 2014	3Q 2014 vs 3Q 2015	3Q 2015 vs 3Q 2016	3Q 2016 vs 3Q 2017
Multi-user	6.7%	4.8%	2.3%	4.2%
Single-user	2.7%	2.3%	2.7%	2.5%
Warehouse	10.0%	5.0%	8.3%	8.7%
Business Park	3.8%	15.3%	16.1%	0.2%



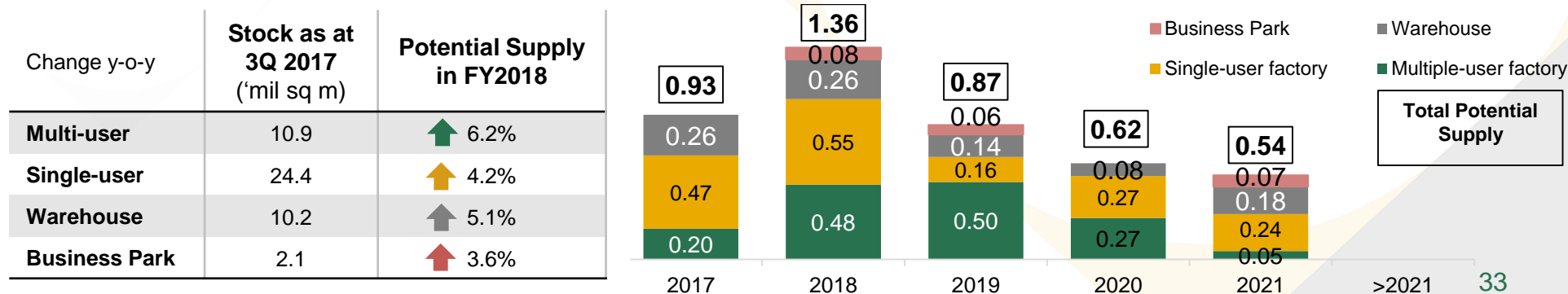
Source: JTC Statistics as at 3Q 2017

Industrial Properties Profile

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



Upcoming Supply in the Pipeline ('million sq m)



Source: JTC Statistics as at 3Q 2017

The Year Ahead

Singapore's Economy

- MTI announced advanced estimates of 3.1% growth y-o-y in 4Q 2017.
- For the whole of 2017, Singapore economy grew by 3.5%.
- Manufacturing remains the largest contributor of growth, supported by expansions in the electronics and precision engineering clusters (MTI, 2017).
- Purchasing Managers' Index for December stands at 52.8.

Industrial Property Sector

- Stronger leasing demand in tandem with the growth in Manufacturing GDP and export volume is expected (Colliers 2017 Industrial Research).
- Supply is expected to increase by 5% by end 2018 and to ease from 2019.
- Colliers expect rents to moderate in 2018 and overall rents to recover 1-3% p.a. in 2019-2021F as supply eases.
- Industrial-wide occupancy stands at 88.6% as at 3Q 2017 (JTC, 2017).

Soilbuild REIT

- Completed close to 515,000 sq ft of lease renewals and forward renewals, and signed more than 410,000 sq ft of new leases in FY2017.
- In FY2018, 18.2%⁽¹⁾ or approximately 710,000⁽¹⁾ sq ft of the portfolio's net lettable area is due for renewal.
- The challenge remains to lease the entire space at 72 Loyang Way due to the subdued marine offshore and oil & gas sector.

Note:

(1) Inclusive of underlying tenant at Solaris

THANK YOU

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