



FOR IMMEDIATE RELEASE

Soilbuild Business Space REIT's First Distribution Exceeds Forecast by 3.0%

- Distribution per Unit ("DPU") of 0.760 cents for the period from Listing Date¹ to 30 September 2013 ("3Q FY2013") is higher than IPO Forecast² ("Forecast") by 3.0%
- Portfolio occupancy increased to 99.8%
- Tenant retention rate 100% since Listing with positive rental reversion of 7.9%
- No further lease expiries for the remainder of 2013
- Achieved actual all-in interest costs of 3.11% against Forecast of 3.28%

Singapore, 30 October 2013 – SB REIT Management Pte. Ltd. ("Manager"), the Manager of Soilbuild Business Space REIT ("Soilbuild REIT"), is pleased to announce that Soilbuild REIT has recorded a DPU of 0.760 cents for the period from Listing Date to 30 September 2013. This is an increase of 3.0% over the Forecast DPU of 0.738 cents.

Mr Shane Hagan, CEO of Soilbuild REIT, said: "We are pleased to announce a result that has exceeded the Forecast set out in the Soilbuild REIT Prospectus, with most of the key drivers to the result performing better than expectation. Revenue, property expenses and finance costs all recorded positive variances and contributed to an overall outperformance on the distributable income line."

A summary of the results is shown in the table below:

¹ Soilbuild REIT was listed on the Main Board of Singapore Exchange Securities Limited ("SGX-ST") on 16 August 2013.

² The Forecast is based on the Soilbuild REIT's Initial Public Offering ("IPO") Prospectus dated 7 August 2013 ("Prospectus").

For the period 16 Aug to 30 Sep 13	Actual	Forecast	Variance (%)
Gross Revenue (S\$000)	8,232	8,164	0.8%
Net Property Income (S\$000)	6,909	6,775	2.0%
Net Interest Expense (S\$000)	(1,101)	(1,163)	5.3%
Managers Fees (S\$000)	(611)	(593)	(3.0%)
Trust Expenses (S\$000)	(110)	(113)	2.7%
Net Investment Income before Tax (S\$000)	5,087	4,906	3.7%
Add back Non-Tax Deductible items (S\$000)	1,026	1,023	0.4%
Distributable Income (S\$000)	6,113	5,929	3.1%
DPU for the period 16 Aug to 30 Sep 13 (cents)	0.760	0.738	3.0%
Annualised DPU (cents)	6.03	5.86	2.9%
Annualised Distribution Yield @ S\$0.78 per unit (IPO Price) @ S\$0.745 per unit (closing price on 30 Sep 13)	7.7% 8.1%	7.5% 7.9%	

A positive result at the operating level was largely driven by new take-up and lease renewals in Eightrium. 100% retention of leases expiring and expansion space by an existing Eightrium tenant pushed its occupancy up to 97.4% as at 30 September 2013 from 95.3% at IPO. The leases that were renewed achieved positive rental reversion of 7.9% over the preceding average rental rates. Portfolio occupancy is now a healthy 99.8% as at 30 September 2013 and there are no leases due for expiry for the rest of 2013.

Soilbuild REIT's conservative capital management policy has resulted in an all-in interest rate of 3.11% as at 30 September 2013 compared to the Forecast of 3.28% in the Prospectus, with 75% of the interest rate exposure fixed through interest rate swaps. Aggregate leverage stood at 29.4% as at 30 September 2013, below the 29.9% Forecast in the Prospectus.

Outlook for the financial year ending 31 December 2013

Barring any unforeseen events, Soilbuild REIT is well placed to deliver on the forecast set out in the Prospectus for the period from Listing Date to 31 December 2013. This is underpinned by the fact that there are no further lease expiries in 2013, operating expenses remain tightly controlled, and interest costs are fixed for 75% of Soilbuild REIT's debt. Soilbuild REIT's portfolio weighted average lease to expiry of about 3.9 years is in line with its peers.

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 2,955,338 square feet and an occupancy rate of 99.8% as at 30 September 2013.

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IMPORTANT NOTICE

The value of the 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, DBS Trustee Limited (as trustee of Soilbuild REIT) or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of the Manager is not indicative of the future performance of the Manager.

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint global coordinators, issue managers, bookrunners & underwriters of the initial public offering of Soilbuild REIT.