

## **Soilbuild Group's Lim Family and Blackstone complete acquisition of Soilbuild Business Space REIT**

- **SB Unitholders receive S\$0.53806 per SB Unit in cash**
- **Offeror and the SB Manager thank SB Unitholders for their support for SB REIT since IPO; Offeror will review and reposition SB REIT's portfolio for the long term**

*All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Scheme Document issued by the SB Manager to SB Unitholders dated 17 February 2021.*

**Singapore, 12 April 2021 –**

The respective boards of directors of SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**SB REIT**", and the manager of SB REIT, the "**SB Manager**"), and Clay Holdings III Limited (the "**Offeror**") are pleased to announce that the acquisition by the Offeror of all the units in SB REIT ("**SB Units**") held by the unitholders of SB REIT ("**SB Unitholders**") by way of a trust scheme of arrangement (the "**Trust Scheme**") has been completed.

SB Unitholders should receive the Adjusted Scheme Consideration of S\$0.53806 per SB Unit in cash by today, 12 April 2021. SB REIT will be delisted from the Main Board of the SGX-ST with effect from 9.00 a.m. on 14 April 2021.

This follows the announcement made by the SB Manager that the Trust Scheme has become effective and binding in accordance with its terms on 31 March 2021. The Court had on 30 March 2021 sanctioned the Trust Scheme, which was approved by SB Unitholders at the Trust Scheme Meeting held on 11 March 2021.

Mr. Chong Kie Cheong, Chairman and Independent Non-Executive Director of the SB Manager, said, "Since IPO, the board and management team of the SB Manager have been working tirelessly to maximise value for SB Unitholders over the years. We would like to thank all SB Unitholders, business partners and stakeholders for their continuous support for SB REIT through the years."

Mr. Lim Chap Huat, Executive Chairman and Co-founder of Soilbuild Group Holdings Ltd. ("**Soilbuild Group**" or "**SBGH**"), said, "We are deeply grateful for the support of all SB Unitholders for SB REIT and for the Trust Scheme. This privatisation has not only allowed SB Unitholders to monetise their investment at an attractive premium, but has also given Soilbuild Group an opportunity to partner with established industry player Blackstone Real Estate to review and reposition the asset portfolio of SB REIT for the long term."

Mr. Alan Miyasaki, Head of Real Estate Asia Acquisitions, Blackstone, said, "We are pleased that SB Unitholders recognise the merits of our proposal and have given their support for the Trust Scheme. We look forward to working closely with the Lim Family to create sustainable solutions for the portfolio."

With the completion of the Trust Scheme, all SB Units are now owned by the Offeror, a newly-incorporated entity formed for the purpose of the Trust Scheme, which is in turn owned by Clay Holdings II Limited ("**Offeror HoldCo**"). Offeror HoldCo is owned by Mr. Lim Chap Huat, Executive Chairman and Co-founder of Soilbuild Group Holdings Ltd., and Clay Holdings I Limited, an entity established by funds managed by affiliates of Blackstone Real Estate.

## **About Soilbuild Business Space REIT**

SB REIT is a Singapore 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. Major tenants of SB REIT include Dyson Operations, Ubisoft Singapore, Nestle Singapore and John Wiley & Sons. Its Singapore portfolio of properties include Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. SB REIT’s portfolio comprises 10 properties in Singapore. 2 Pioneer Sector 1, which is undergoing redevelopment, will contribute NLA of 0.73 million square feet based on plot ratio of 1.32, following receipt of authorities’ approval for the increase in plot ratio.

## **About Soilbuild Group Holdings Ltd.**

SBGH is an integrated property group with a successful track record of constructing, developing and managing a portfolio of residential and business space properties. With over 44 years of experience, SBGH has completed a multitude of purpose-built business spaces occupied by multinational corporations and small- and medium-sized enterprises in various sectors.

## **About Blackstone Real Estate**

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has US\$187 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone’s Core+ strategy invests in substantially stabilised real estate globally through regional open-ended funds focused on high-quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

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## **Responsibility Statements**

### **SB Manager**

The directors of the SB Manager (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release which relate to SB REIT and/or the SB Manager (excluding information relating to the Offeror, Offeror HoldCo, Blackstone SPV, the Blackstone Purchasers and/or Blackstone (collectively, the “**Offeror Group**”) or any opinion or rationale expressed by the Offeror Group) are fair and accurate and that, where appropriate, no material facts which relate to SB REIT or the SB Manager have been omitted from this press release, and the directors of the SB Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror Group), the sole responsibility of the directors of the SB Manager has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the SB Manager do not accept any responsibility for any information relating to the Offeror Group or any opinion or rationale expressed by the Offeror Group.

### **Offeror**

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this press release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release which relate to the Offeror Group (excluding information relating to the SB Group or the SB Manager or any opinion or rationale expressed by the SB Group, SB Manager or the SB Independent Directors) are fair and accurate and that, where appropriate, no material facts which relate to the Offeror Group have been omitted from this press release, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the SB Group, the SB Manager and the SB Independent Directors), the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the Offeror do not accept any responsibility for any information relating to the SB Group and/or the SB Manager or any opinion or rationale expressed by the SB Group, the SB Manager and/or the SB Independent Directors.

### **Important Notice**

The value of the SB Units and the income derived from them may fall as well as rise. The SB Units are not obligations of, deposits in, or guaranteed by, the SB Manager, the SB Trustee or any of its affiliates.

An investment in the SB Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Offeror or the SB Manager redeem or purchase their SB Units while the SB Units are listed. It is intended that SB Unitholders may only deal in their SB Units through trading on the SGX-ST. Listing of the SB Units on the SGX-ST does not guarantee a liquid market for the SB Units.

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for SB Units.

The past performances of SB REIT and the SB Manager are not necessarily indicative of their respective future performances.

This press release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of the Offeror, SB REIT, the SB Manager, their respective affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the view of the Offeror and/or the SB Manager of future events.