



SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

SABANA INDUSTRIAL REIT ANNOUNCES STRONG LEASING MOMENTUM

- Driven by significant growth in demand for the REIT's Warehouse and Logistics properties by third-party logistics providers ("3PLs")
- Signed a forward renewal for master tenant, next master lease renewal due only in 2H 2024

Singapore, 10 April 2023 – Sabana Real Estate Investment Management Pte. Ltd., the Manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or the "**REIT**"), is pleased to announce strong leasing momentum backed by robust demand from 3PLs, between January and March this year. Driven by the strong demand from this market, Sabana Industrial REIT has executed a total of 25 new and renewed leases totalling 336,650 square feet ("**sq ft**") during 1Q 2023. As a result, this brings the REIT's portfolio occupancy to 92.6%¹ as at 31 March 2023, compared to 91.2% as at 31 December 2022. The REIT achieved positive rental reversion of 13.6% for the quarter.

For the REIT's Warehouse and Logistics segment, the new leases were for tenants at 10 Changi South Street 2, 34 Penjuru Lane and 51 Penjuru Road.

At 10 Changi South Street 2, the REIT secured a new lease totalling 24,300 sq ft. Over at 34 Penjuru Lane, the REIT secured a new 30,530 sq ft lease. At 51 Penjuru Road, the REIT secured two new leases, with both tenants collectively occupying approximately 66,000 sq ft. All tenants procured are 3PLs.

The REIT's three multi-tenanted warehouse properties at 10 Changi South Street 2, 34 Penjuru Lane and 51 Penjuru Road have gross floor areas of about 238,000 sq ft, 414,000 sq ft and 246,000 sq ft respectively.

Separately, the Manager has successfully executed a forward renewal of the master lease with Avnet and its subsidiaries, a leading global technology distributor and solutions provider, at 26 Loyang Drive with a positive rental reversion.

Avnet and its subsidiaries are collectively one of the REIT's top ten tenants by gross rental income ("**GRI**") contribution in FY2022, having accounted for 5.2% of the REIT's FY2022 GRI. With this lease renewal at 26 Loyang Drive, the next master lease due for renewal in the REIT's portfolio will be in 2H 2024.

26 Loyang Drive has a gross floor area of about 149,000 sq ft and is part of the REIT's Warehouse and Logistics segment.

For the REIT's High-Tech Industrial segment, 15 Jalan Kilang Barat saw an improvement in leasing activities in 1Q 2023, where three new leases totalling 9,100 sq ft were secured and occupancy stands at 81.0% as at 31 March 2023 (65.9% as of 31 December 2022).

Mr Donald Han, Chief Executive Officer of the Manager of Sabana Industrial REIT explained, "We have had a busy first quarter and are expecting the strong leasing momentum to remain in the second quarter. The new tenancy leases and lease renewals in the Warehouse and Logistics segments have enhanced our portfolio resiliency and support our GROW VALUE phase. As landlord, we are committed to grow together with our tenants and support their expansion plans. On a broader level, the Manager seeks to strengthen the REIT's tenant mix to include tenants from the defensive and expansionary sectors and ensure a well-diversified tenant base to enhance cash flow resilience against current global challenges."

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¹ Excluding 1 Tuas Avenue 4, which is undergoing AEI

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Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2022, Sabana Industrial REIT has a diversified portfolio of 18 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S\$0.9 billion as at 31 December 2022. Sabana Industrial REIT is a constituent of the SGX S-REIT Index, MSCI Singapore Micro Cap Index, and FTSE ST Singapore Shariah Index.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time). Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit www.sabana-reit.com.

Important Notice

The value of units in Sabana Industrial REIT (“**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, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana Industrial REIT, or any of their respective affiliates.

An investment in 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.