



(Constituted in the Republic of Singapore pursuant to
A trust deed dated 19 October 2006)

ANNOUNCEMENT

EXTENSION OF HGB TITLE FOR MOCHTAR RIADY COMPREHENSIVE CANCER CENTRE

Further to:

- (1) the announcement dated 9 November 2010 in which Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**" and as manager of First REIT, the "**Manager**"), proposed the acquisition by First REIT of Mochtar Riady Comprehensive Cancer Centre ("**MRCCC**" and the proposed acquisition of MRCCC, the "**MRCCC Acquisition**") subject to, among others, the condition precedent that the in-principle approval for the renewal of the "Right to Build" (*Hak Guna Bangunan* or "**HGB**"¹) title in relation to MRCCC be obtained from Badan Pertanahan Nasional (or the National Land Office of Indonesia);
- (2) the circular dated 10 November 2010 issued to unitholders of First REIT ("**Unitholders**") to seek Unitholders' approval for, among others, the MRCCC Acquisition; and
- (3) the approval by Unitholders of the MRCCC Acquisition at First REIT's Extraordinary General Meeting on 29 November 2010,

the Manager is pleased to announce that the National Land Office of Indonesia has extended the HGB title in relation to MRCCC (which was scheduled to expire on 27 August 2015) for a period of 20 years subject to, among others, the payment of a nominal premium and certain other standard conditions, and therefore the condition precedent described above has been satisfied. The amount of premium payable is approximately 193.2 million Indonesian Rupiah (approximately S\$28,006.25²) and is payable by the vendor of MRCCC.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

13 December 2010

¹ A holder of the HGB title has the right to erect, occupy and use buildings on the parcel of land and sell all or part of such parcel.

² Based on the exchange rate of S\$1.00 is to Rp. 6,898.46.

Important Notice

The value of units in First REIT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its 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 the Manager to redeem 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.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

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