

# FY 2015 Financial Results

19 January 2016



# DISCLAIMER

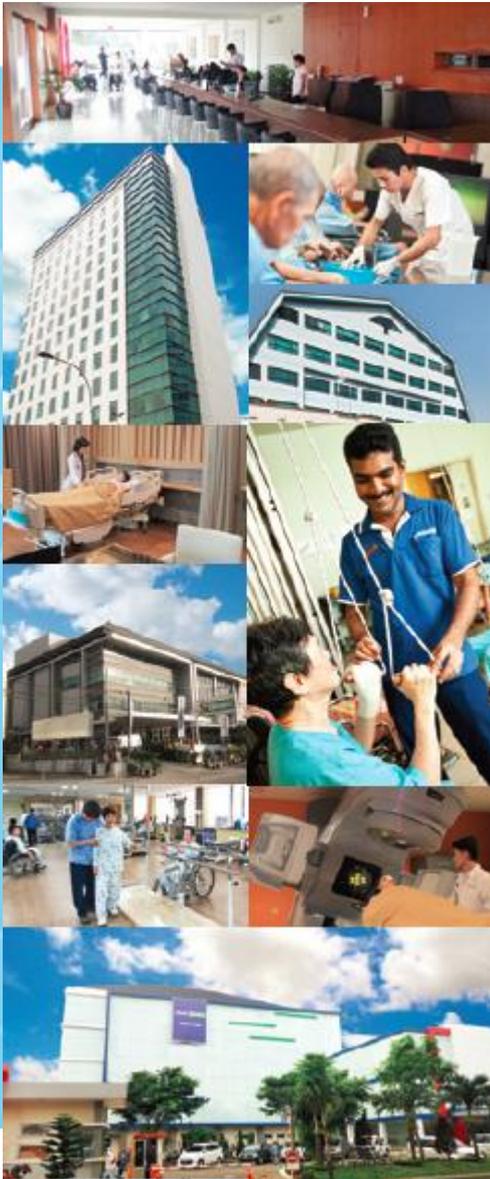
This presentation has been prepared by Bowsprit Capital Corporation Limited, in its capacity as the manager of First Real Estate Investment Trust (“First REIT” and as manager of First REIT, the “Manager”).

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

The value of units in First REIT (“Units”) and the income from them may fall as well as rise. 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.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager’s current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

The past performance of First REIT is not necessarily indicative of the future performance of First REIT.



# FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

- 1 **Financial Highlights**

---
- 2 **DPU and Price Comparison**
- 3 **Capital Management**
- 4 **Portfolio Highlights**
- 5 **Recent Transactions**
- 6 **Growth Prospects**

# KEY HIGHLIGHTS

Expanded income streams from newly-acquired properties boosted revenue and DPU

- Portfolio of **17 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management at S\$1.27 billion**

- Financial Performance**

	4Q 2015	4Q 2014	Y-O-Y ↑	FY 2015	FY 2014	Y-O-Y ↑
Gross Revenue (S\$'m)	25.7	23.9	7.4%	100.7	93.3	8.0%
Net Property Income (S\$'m)	25.4	23.5	7.9%	99.3	91.9	8.1%
Distributable Income (S\$'m)	15.7	15.0	5.0%	61.9	58.2	6.4%
DPU (cents)	2.09	2.04	2.5%	8.30	8.05	3.1%

- 4Q 2015 revenue and earnings increased year-on-year due to **contribution** from **Siloam Sriwijaya**, as well as a maiden contribution from **Siloam Hospitals Kupang & Lippo Plaza Kupang** (the “**Kupang Property**”) which was recently acquired in December 2015
- Annualised DPU of 8.30 cents translates to distribution yield of **6.9%**<sup>1</sup>
- Received Unitholders’ approval on 29 December 2015 for AEI of **Siloam Hospitals Surabaya**
- First REIT has a strong financial position with **no refinancing needs until 2017**
- Maintained **gearing below 35%** despite significant growth in portfolio value, distributable amount and DPU

<sup>1</sup> Based on closing price of S\$1.20 on 31 December 2015

# KEY FINANCIAL HIGHLIGHTS (S\$'000)

Acquired 9 new hospitals + 1 new integrated hospital & hotel in the last 6 years

Indonesia: 2010

- MRCCC
- SHLC

Singapore: Mar 2011

- Divestment of Adam Road property

South Korea: Aug 2011

- Sarang Hospital

Indonesia: 2012

- MD Property
- SHMK

Indonesia: 2013

- SHBL
- SHTS

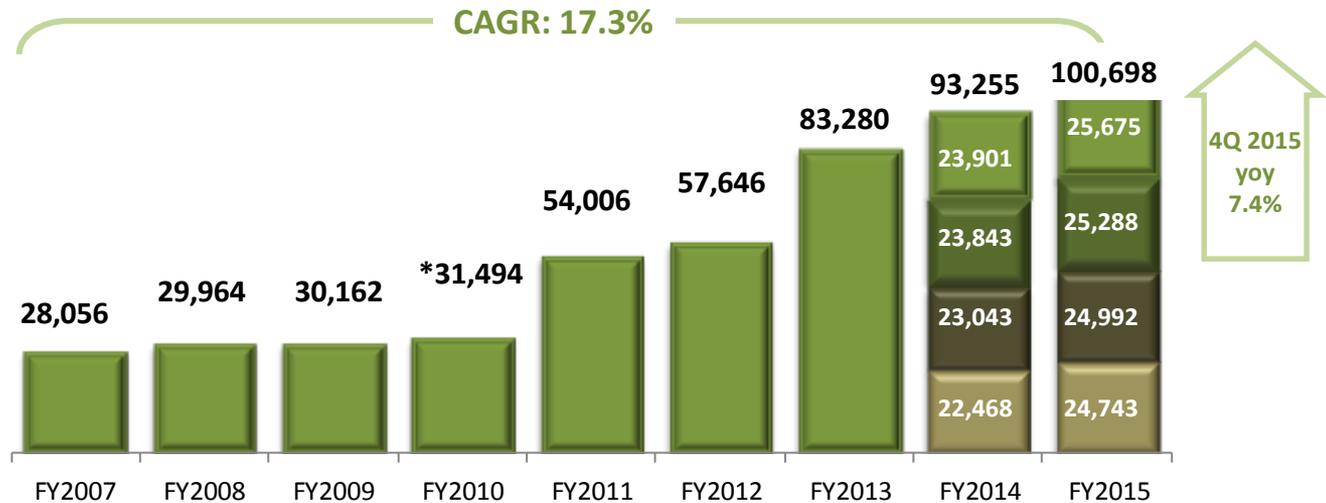
Indonesia: 2014

- SHPW
- SS

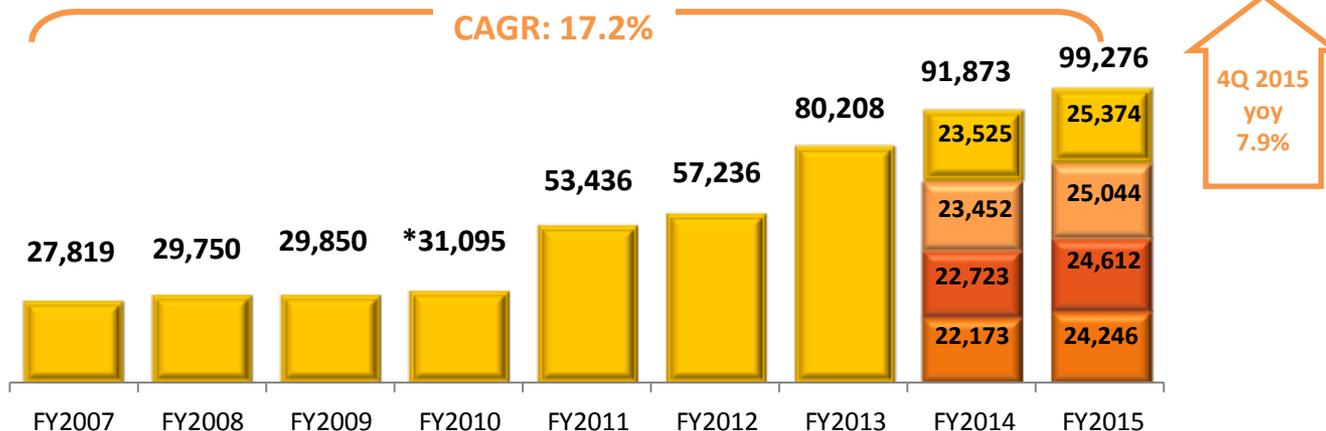
Indonesia: 2015

- Kupang Property

## Gross Revenue



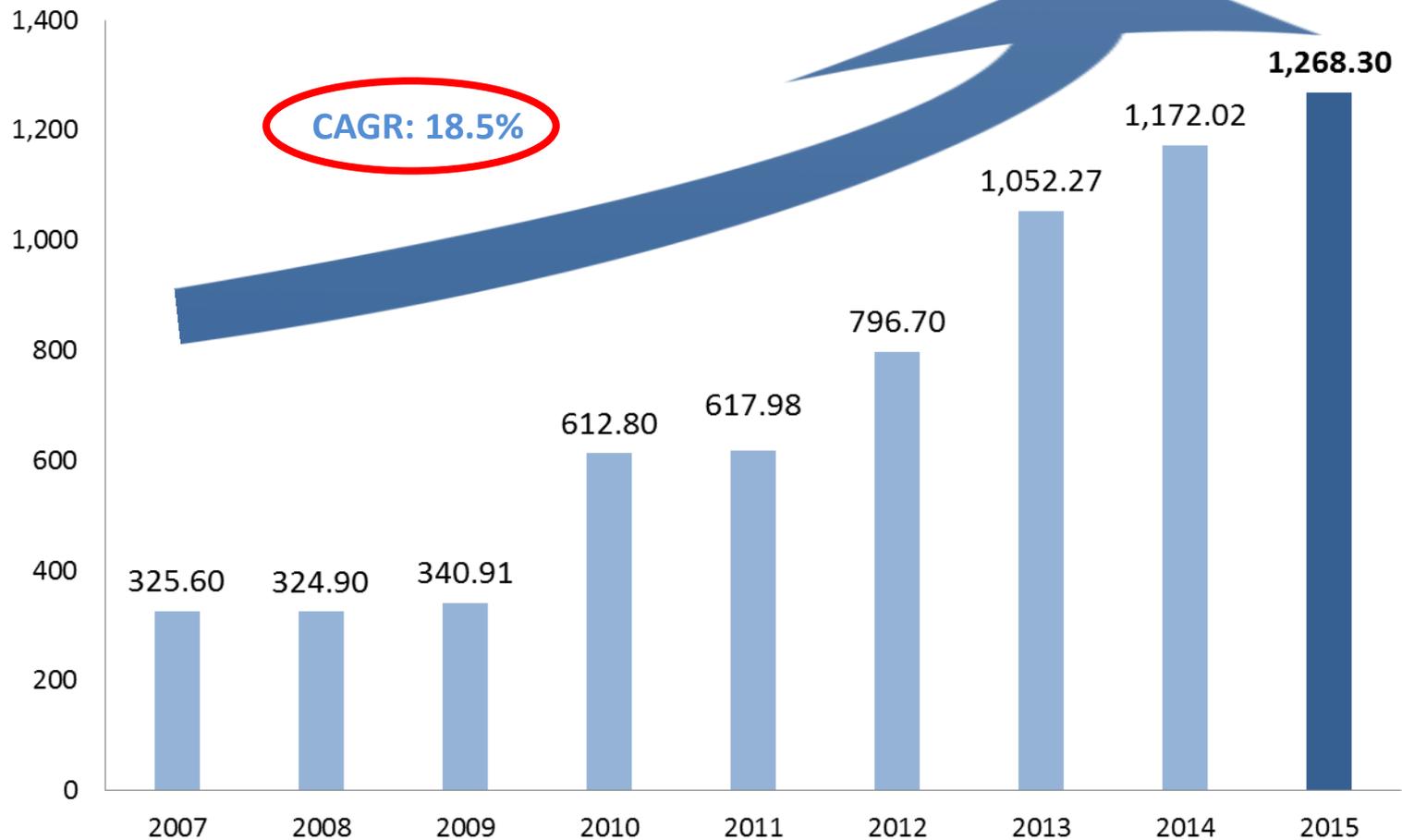
## Net Property Income



\*Includes deferred rental income from Adam Road property as at 31 December 2010, which was divested on 25 March 2011

# GROWTH IN ASSET SIZE

ASSETS-UNDER-MANAGEMENT (\$\$'million)



# DISTRIBUTION INCOME ON THE UPTREND

## DISTRIBUTABLE AMOUNT (S\$'000)



\* Includes other gain distribution



# FIRST REIT

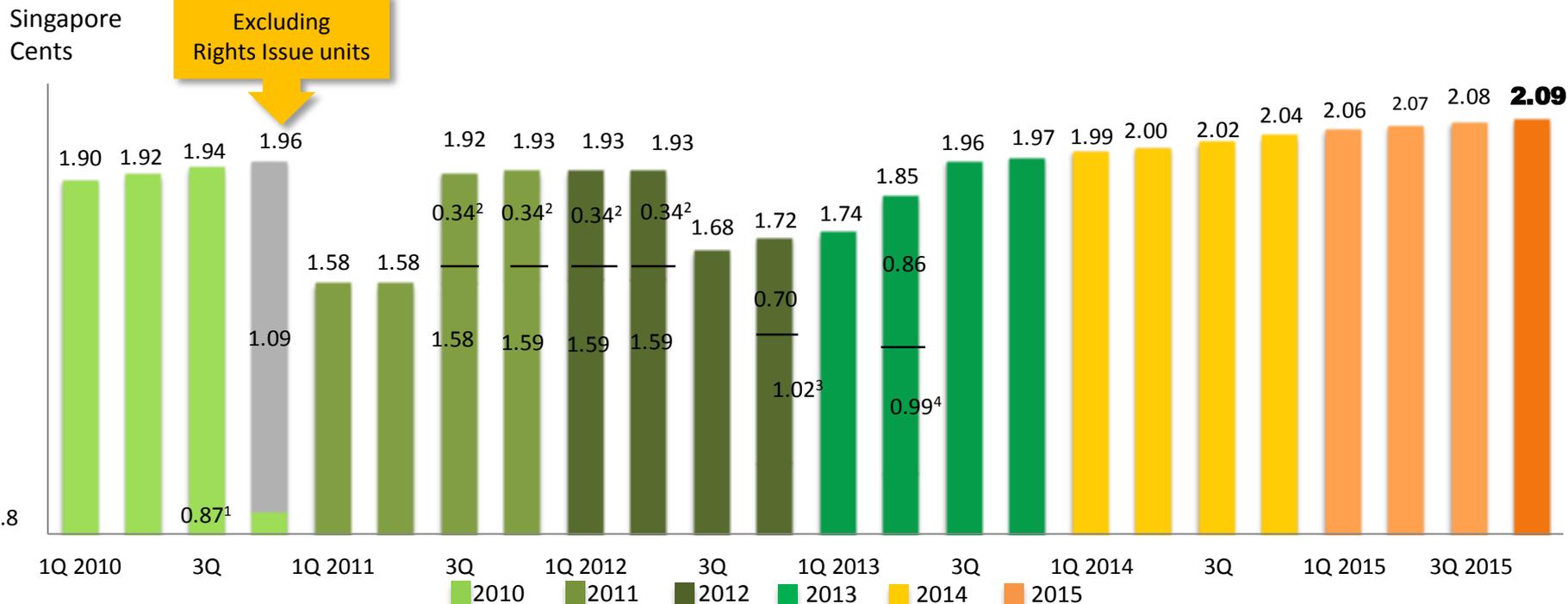
FIRST REAL ESTATE INVESTMENT TRUST

- 1 **Financial Highlights**
- 2 **DPU and Price Comparison**

---

- 3 **Capital Management**
- 4 **Portfolio Highlights**
- 5 **Recent Transactions**
- 6 **Growth Prospects**

# STEADY GROWTH IN QUARTERLY DPU



(1) Actual paid for FY 2010 and the distribution per unit in 4Q 2010 was based on the enlarged unit base as a result of the rights issue in December 2010

(2) The other gain distribution ("other gain") is the gain on divestment of the Adam Road property recognised in 1Q 2011, and was paid in 3Q 2011, 4Q 2011, 1Q 2012 and 2Q 2012

(3) The advance distribution of 1.02 cents per unit for the period from 1 Oct to 25 Nov 2012 was paid on 26 Dec 2012 and calculated based on applicable number of units in issue as at 25 Nov 2012

(4) The advance distribution of 0.99 cents per unit for the period from 1 Apr to 21 May 2013 was paid on 26 Jun 2013 and calculated based on applicable number of units in issue as at 21 May 2013

# STRONG CASH DISTRIBUTION MODEL

First REIT has maintained a payout policy of 100% of taxable income since listing in Dec 2006

Period	1 October 2015 to 31 December 2015
<b>Distribution Per Unit</b>	<b>2.09¢</b>
- Taxable	0.08¢
- Tax-Exempt	1.10¢
- Capital	0.91¢

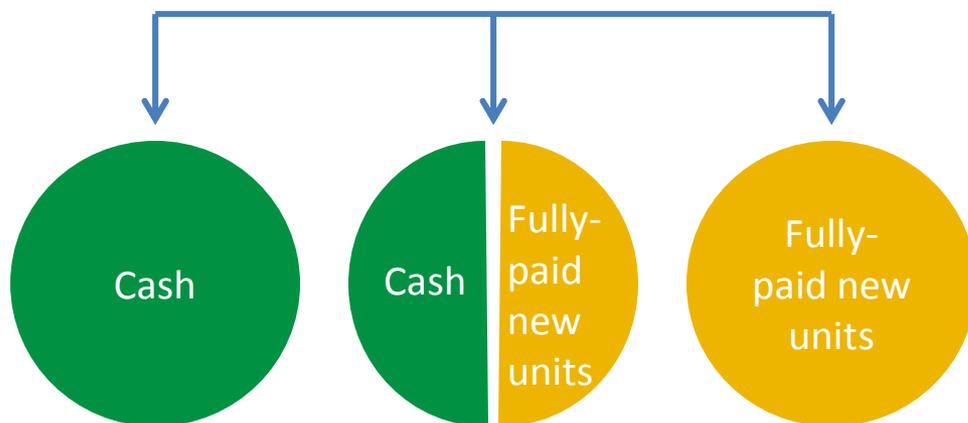
<b>Distribution Time Table</b>	
Last trading day quoted on a “cum” distribution basis	22 January 2016
Ex-dividend date	25 January 2016
Book Closure Date	27 January 2016 at 5.00 pm
Announcement of Issue Price for DRP Units	27 January 2016
Submission of DRP Notice of Election and Tax Declaration Forms	17 February 2016 at 5.00 pm
Distribution Payment Date	29 February 2016
Listing of DRP Units	29 February 2016

# DISTRIBUTION REINVESTMENT PLAN



Distribution

Options for First REIT Unitholders



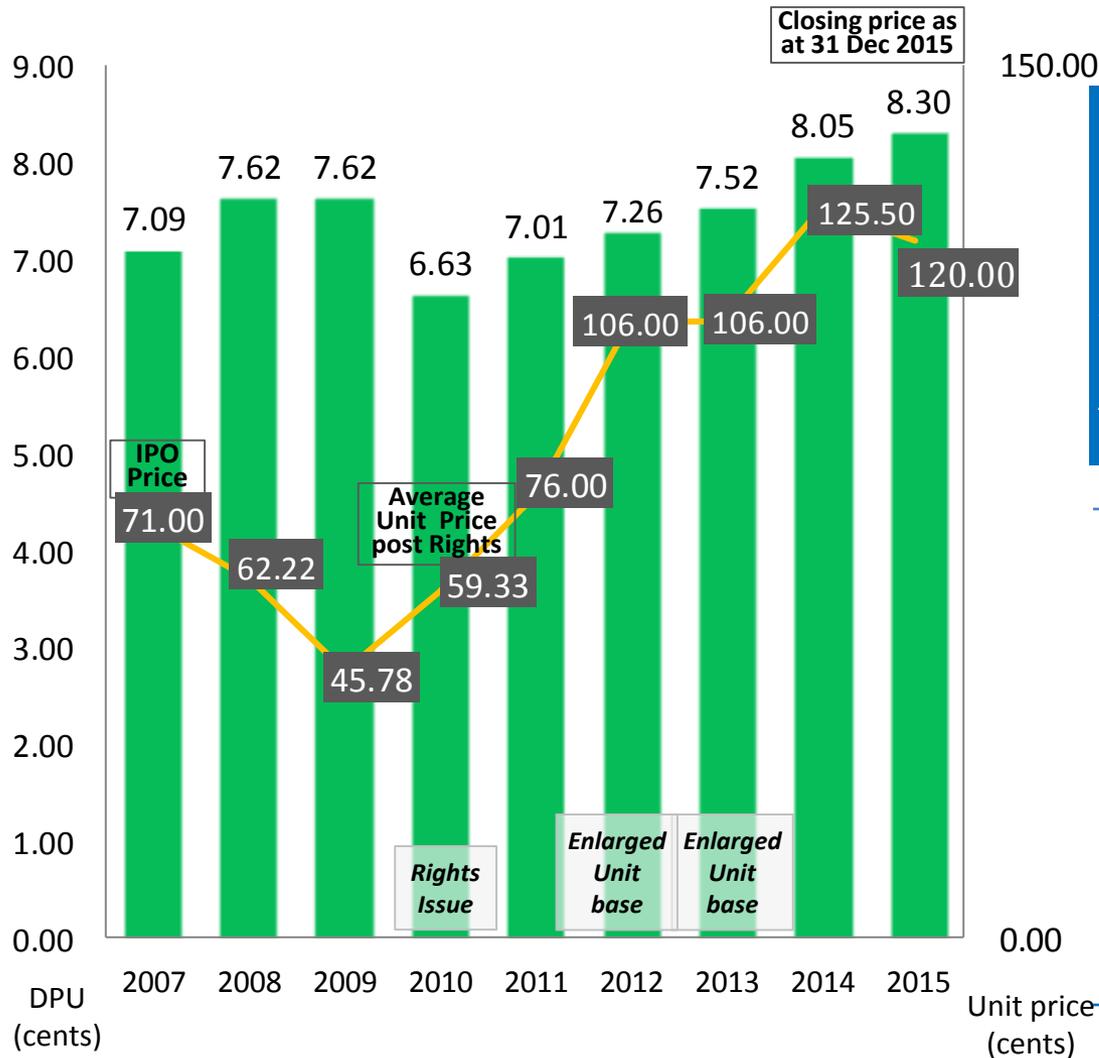
- Unitholders will be able to increase their unitholdings in First REIT without incurring brokerage fees, stamp duties (if any), and other related costs
- The issue of new Units in lieu of cash distributions will serve to enlarge First REIT's capital base
- The cash retained thereof will strengthen First REIT's working capital to fund future growth and expansion

# FIRST REIT vs BENCHMARK INDICES

First REIT [1DAY] : 1.20   Straits Times Index (STI) [1DAY] : 2883.73  
 FTSE ST Real Estate Investment Trusts Index [1DAY] : 695.93



# % OF TOTAL RETURN - YTD & ANNUALISED



DPU Return: FY 2007 to YTD : **67.10 cents**

Return on Average Unit Price : **60.67 cents**

Total return to date : **127.77 cents**

*Average Unit Price post Rights = (71.00 x 4 + 50.00 x 5)/9 = 59.33*

## Illustration of First REIT's Unit Value since IPO

- Total amount invested (assumes S\$1,000 of First REIT Units at IPO and subscription to Rights Units) : S\$1,880.28
- Total worth of Investment (including Dividends from IPO to YTD) : S\$5,419.37
- **Annualised total return<sup>1</sup> : 20.8%**

<sup>1</sup> Assumes Unitholder owned First REIT Units at the IPO price of S\$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S\$0.50 per unit in 2010. The annualised total return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO price of S\$0.71 per unit and/or who did not fully subscribe for the 5-for-4 rights issue in 2010.



# FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

- 1 Financial Highlights
- 2 DPU and Price Comparison
- 3 Capital Management

---

- 4 Portfolio Highlights
- 5 Recent Transactions
- 6 Growth Prospects

# MAJORITY OF S\$ LOANS ARE ON FIXED RATE BASIS

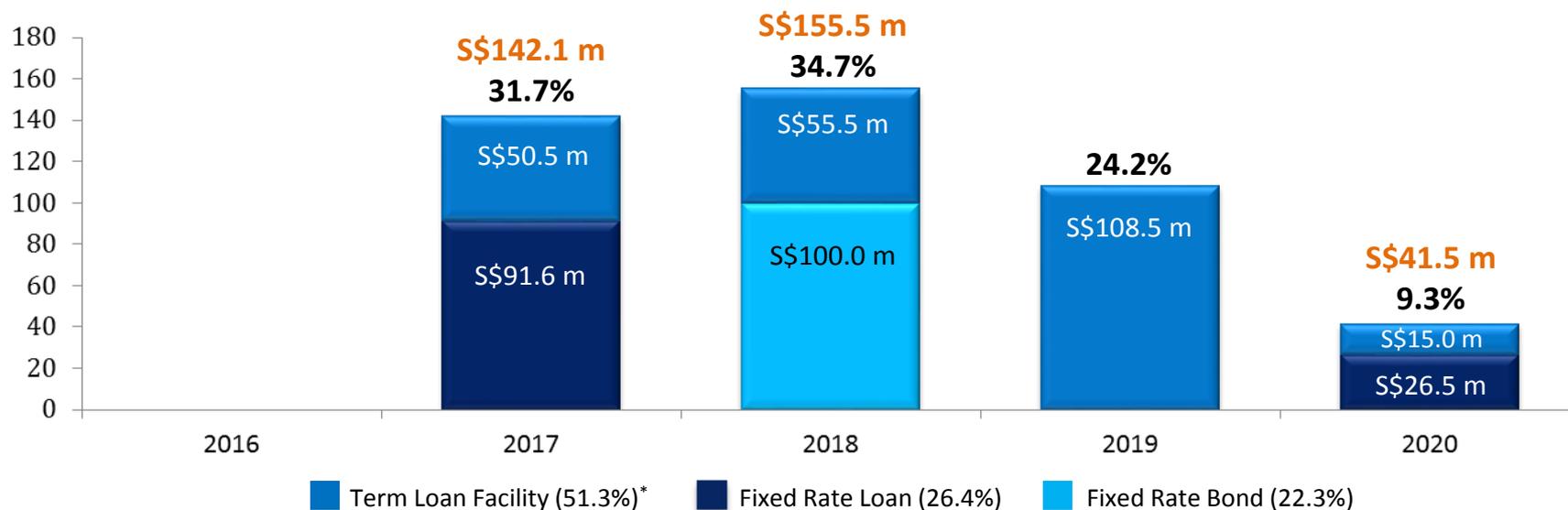
To mitigate the impact of interest rate fluctuations, 88.6% of First REIT's debt is on a fixed rate basis

	As at 31 Dec 2015	As at 31 Dec 2014
Total Debt <sup>(1)</sup>	S\$447.6 million	S\$401.3 million
Gearing Ratio	34.0%	33.1%

<sup>(1)</sup> before transaction costs

## Debt Maturity Profile

S\$ millions

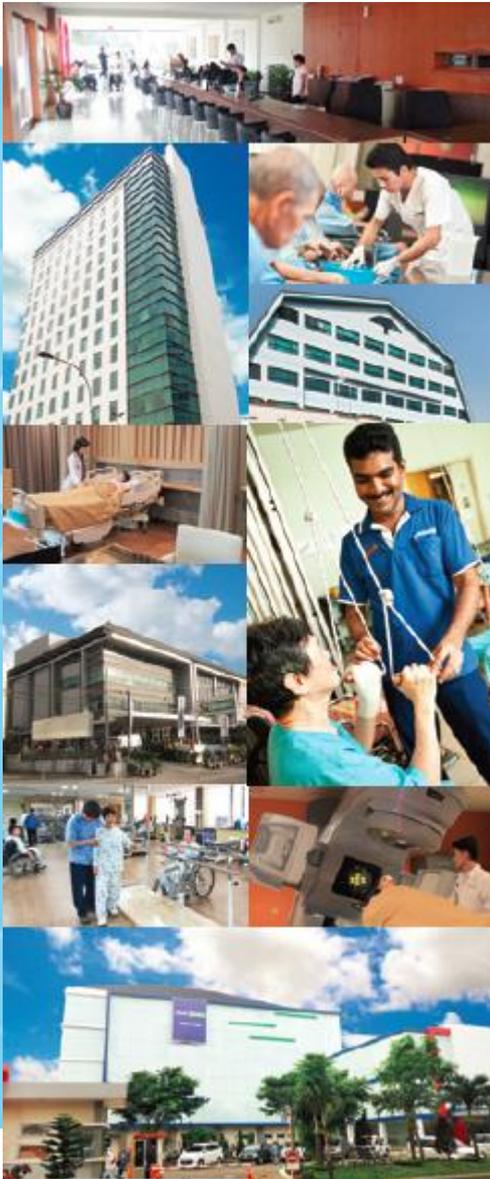


\* Term loan amount of S\$178.5 million is hedged using interest rate swap

- First REIT has no refinancing needs until 2017
- Borrowings are secured by investment properties (except SHS, SS and Sarang Hospital)

# HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 31 Dec 2015	As at 31 Dec 2014
<b>ASSETS</b>		
Non-current	1,271,191	1,172,610
Current	43,971	39,775
<b>Total</b>	<b>1,315,162</b>	<b>1,212,385</b>
<b>LIABILITIES</b>		
Non-current	440,395	399,193
Current	83,666	68,242
<b>Total</b>	<b>524,061</b>	<b>467,435</b>
<hr/>		
Unitholders' Funds	791,101	744,950
NAV/unit	103.88¢	101.81¢



# FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

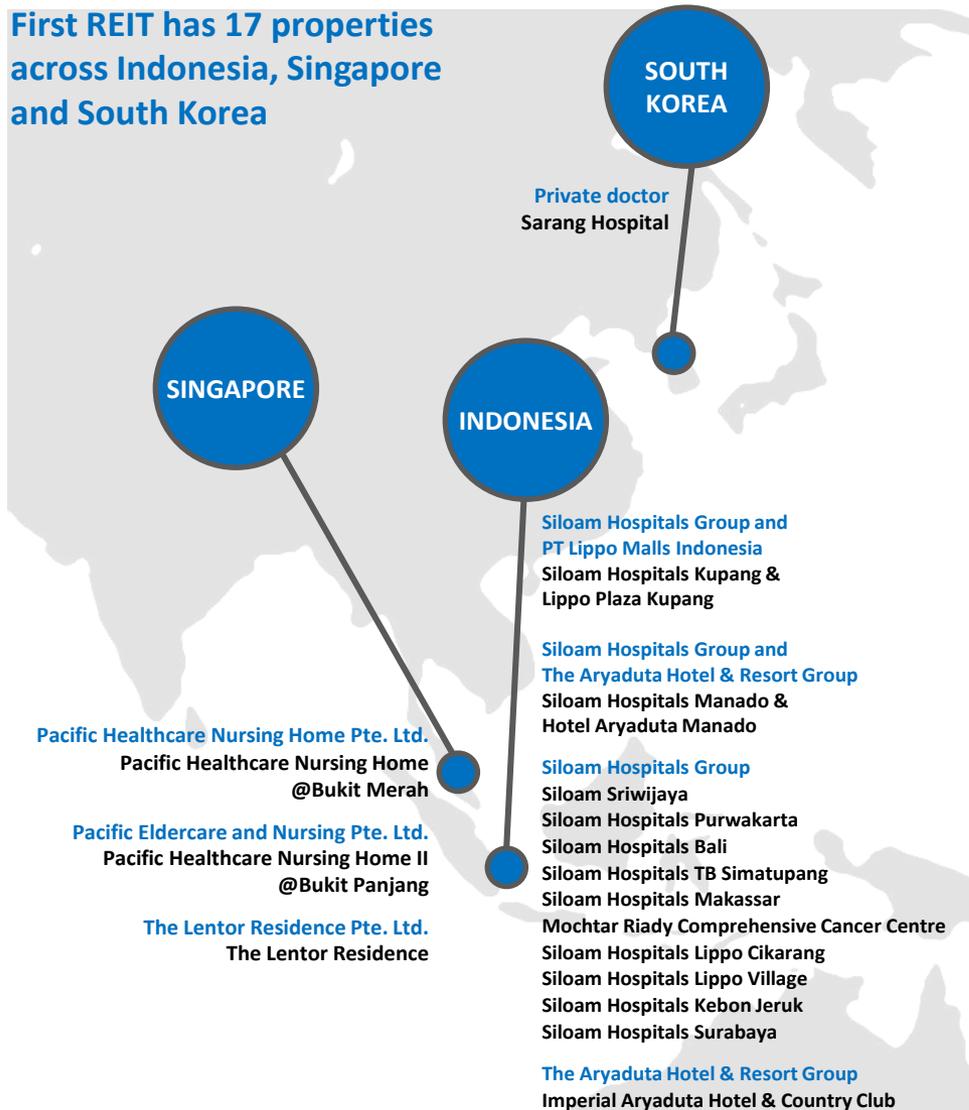
- 1 Financial Highlights
- 2 DPU and Price Comparison
- 3 Capital Management
- 4 Portfolio Highlights

---

- 5 Recent Transactions
- 6 Growth Prospects

# CURRENT PORTFOLIO: 17 PROPERTIES ACROSS 3 REGIONS

First REIT has 17 properties across Indonesia, Singapore and South Korea



**S\$1,268 m**

Total Assets-Under-Management

**2021**

Nearest date of rental renewals

**306,707 sqm**

Total Assets-Under-Management

**100%**

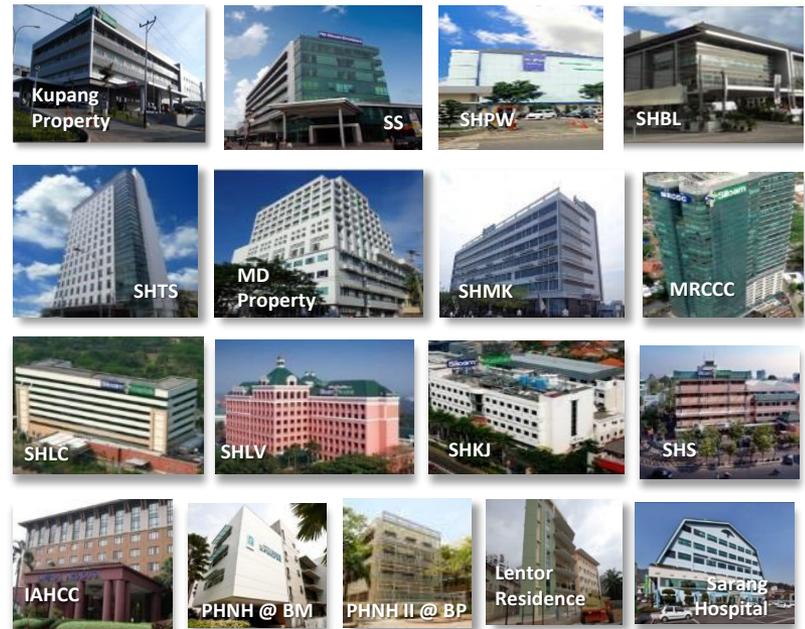
Total Committed Occupancy

**4,629**

Maximum number of beds/ saleable rooms

**10-15 years**

Long Lease terms with step up escalation



# PORTFOLIO VALUATION SINCE IPO

Property	Valuation since IPO (S\$m)										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	%
<b>Indonesia</b>											
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	161.4	12.7%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	91.9	94.7	7.5%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	33.2	33.3	2.6%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	38.7	42.1	41.9	3.3%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	20.8%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	3.7%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	8.3%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	5.8%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	9.8%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	9.4%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	3.1%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	3.3%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4 <sup>(1)</sup>	6.0%
<i>Subtotal</i>	<u>257.1</u>	<u>271.7</u>	<u>271.0</u>	<u>286.3</u>	<u>550.4</u>	<u>564.9</u>	<u>744.1</u>	<u>1,005.2</u>	<u>1,125.0</u>	<u>1,221.5</u>	<u>96.3%</u>
<b>Singapore</b>											
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	0.8%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	10.3	0.8%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	1.4%
<i>Subtotal</i>	-	<u>37.2</u>	<u>36.4</u>	<u>35.0</u>	<u>34.2</u>	<u>36.0</u>	<u>38.3</u>	<u>39.1</u>	<u>38.7</u>	<u>37.9</u>	<u>3.0%</u>
<b>South Korea</b>											
Sarang Hospital	-	-	-	-	-	17.1 <sup>(2)</sup>	14.3 <sup>(2)</sup>	8.0 <sup>(2)</sup>	8.3 <sup>(2)</sup>	8.9 <sup>(2)</sup>	0.7%
<b>Grand Total</b>	<b><u>257.1</u></b>	<b><u>308.9</u></b>	<b><u>307.4</u></b>	<b><u>321.3</u></b>	<b><u>584.6</u></b>	<b><u>618.0</u></b>	<b><u>796.7</u></b>	<b><u>1,052.3</u></b>	<b><u>1,172.0</u></b>	<b><u>1,268.3</u></b>	<b>100%</b>

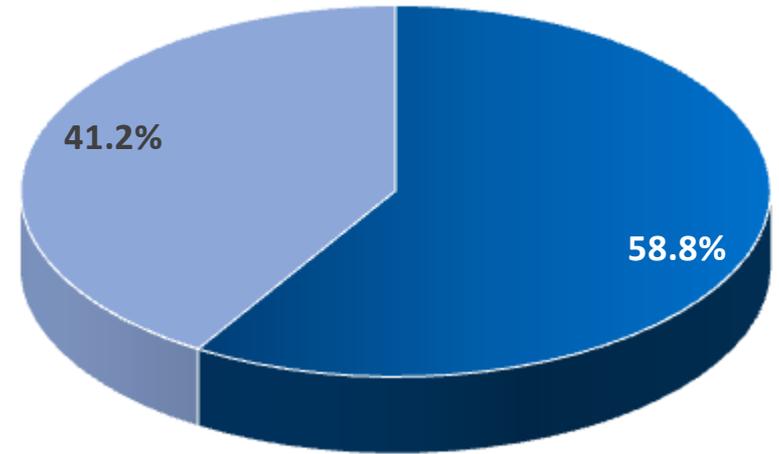
<sup>(1)</sup> Based on the valuation by KJPP Winarta & Rekan as the valuation arm of Jones Lang LaSalle, appraised as at 1 October 2015

<sup>(2)</sup> Based on the exchange rate of US\$1=S\$1.2940 (as at 28 December 2011), US\$1=S\$1.2224 (as at 31 December 2012), US\$1=S\$1.2645 (as at 31 December 2013), US\$1=S\$1.3214 (as at 31 December 2014), US\$1=S\$1.4079 (as at 6 November 2015),

# EARLIEST RENTAL RENEWALS IN 2021

Master Lease	Expiry
Sarang Hospital	Aug 2021
Siloam Hospitals Lippo Village	Dec 2021
Siloam Hospitals Kebon Jeruk	Dec 2021
Siloam Hospitals Surabaya	Dec 2021
Imperial Aryaduta Hotel & Country Club	Dec 2021
Mochtar Riady Comprehensive Cancer Centre	Dec 2025
Siloam Hospitals Lippo Cikarang	Dec 2025
Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2027
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2027
The Lantor Residence	Jun 2027
Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov 2027
Siloam Hospitals Makassar	Nov 2027
Siloam Hospitals Bali	May 2028
Siloam Hospitals TB Simatupang	May 2028
Siloam Hospitals Purwakarta	May 2029
Siloam Sriwijaya	Dec 2029
Siloam Hospitals Kupang & Lippo Plaza Kupang	Dec 2030

Lease expiry profile as % of GFA



■ More than 10 years

■ Within 10 years

# LEASE STRUCTURES ENSURE CONSISTENT RETURNS

## Stable, long-term master leases: 10 – 15 years per property

Indonesia properties' rental: Forex volatility is mitigated by pegging base rent to **SGD**

Singapore properties' rental: **SGD**

South Korea property rental: **USD**

## Resilient rental structure in place

### Indonesia

- Fixed base rental
- **Annual base rental escalation** (2x percentage increase of Singapore CPI, capped at 2%)
- Additional **variable rental growth component** as a function of total gross revenue of Indonesian assets

### Singapore | South Korea

- Fixed base rental
- **Annual increment** of 2%

## Triple-Net Leases

During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:

- ▶ **Maintenance**
- ▶ **Certain taxes**
- ▶ **Insurance**



# FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

- 1 **Financial Highlights**
- 2 **DPU and Price Comparison**
- 3 **Capital Management**
- 4 **Portfolio Highlights**
- 5 **Recent Transactions**

---

- 6 **Growth Prospects**

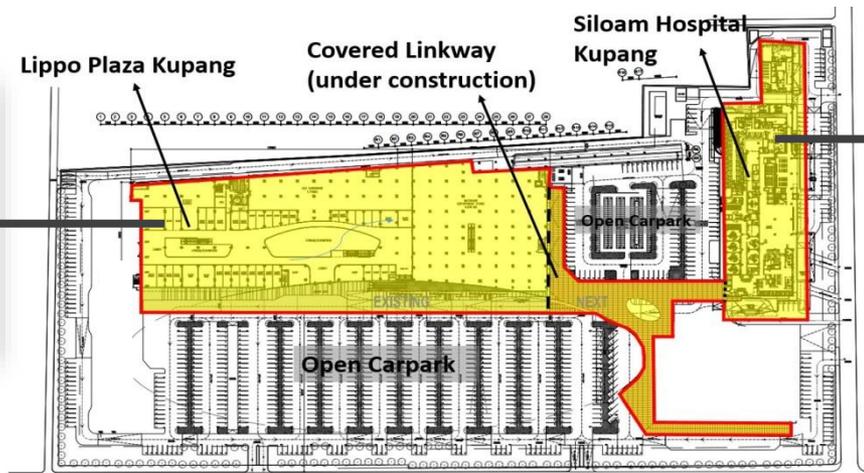
# LATEST ACQUISITION: KUPANG PROPERTY

**Kupang Property** consists of a 4-storey hospital (**Siloam Hospitals Kupang - SHKP**) and a 3-storey mall (**Lippo Plaza Kupang - LPK**), located in Kupang, the capital city of East Nusa Tenggara.



*Jalan Veteran No. 4, Arena Pameran Fatatuli, Kupang, East Nusa Tenggara, Indonesia*

# KUPANG PROPERTY: ACQUISITION DETAILS



<b>Property Type</b>	Hospital and Mall	<b>Master Lessee</b>	PT Metropolis Propertindo Utama (Lessee of SHKP) PT Bumi Sarana Sejahtera (Lessee of LPK)
<b>Purchase Consideration</b>	<b>S\$70.0 million</b>	<b>Base Rent</b>	SHKP - Initial base rent of S\$3.84 million per annum LPK - Initial base rent of S\$3.10 million per annum 9.91% rental yield
<b>Valuations</b>	<b>S\$75.42 million by Winarta<sup>1</sup></b> <b>S\$73.34 million by W&amp;R<sup>2</sup></b>	<b>Base Rent Escalation</b>	Takes effect from the fourth year and for subsequent years of the SHKP Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2% LPK rent escalation starts from second year onwards
<b>Discount to Valuation</b>	<b>7.19%</b> <i>(based on higher of 2 valuations)</i>	<b>Variable Rent</b>	Takes effect from the fourth year and for subsequent years of the SHKP Master Lease based on SHKP Gross Operating Revenue growth No variable rent for LPK
<b>Financing</b>	Issuance of consideration units – <b>S\$15.0 million</b> Cash and debt – <b>S\$55.0 million</b>	<b>Lease Term</b>	15 years with option to renew for a further 15 years

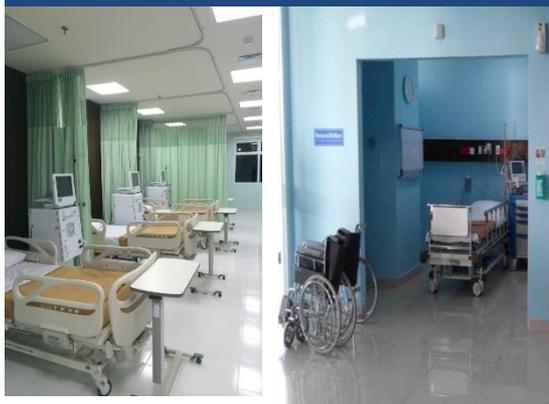
# KUPANG PROPERTY: PROPERTY DETAILS

Jalan Veteran No. 4, Arena Pameran Fatatuli, Kupang, East Nusa Tenggara, Indonesia

Description	SHKP – Four-storey with one basement floor, 133 vehicle parking spaces LPK – Three-storey with a rooftop		
Established	2014	Gross Floor Area	55,368 sqm
Hospital Beds	405	Centre of Excellence	Emergency & Trauma, Mother & Child
Property Classification	Hospital and Mall		



Siloam Hospitals Kupang



Lippo Plaza Kupang



- SHKP is the most modern and well-equipped facility in the whole East Nusa Tenggara province
- Offers various specialties including Internal Medicine, Anaesthesiology, Cardiology, Obstetrics & Gynaecology, Neurology and General Surgery
- SHKP is fitted with advanced diagnostic technologies including 128-slice dual source CT Scanner, X-ray systems, 4-Dimension USG, Mammography, Dental Panoramic system, MRI, Haemodialysis Facility, and a fully equipped medical check-up facility.
- LPK has a rooftop on which a cinema and parking lots are located

# ASSET ENHANCEMENT INITIATIVE: SILOAM HOSPITALS SURABAYA



Artist's impression of the mixed development where the new Siloam Hospitals Surabaya will be located

<b>Description</b>	12-storey hospital building with two podium floors and one lower ground floor, equipped with state-of-the-art medical equipment	<b>Gross Floor Area</b>	24,246 sqm
	The mixed development will comprise the New SHS, a private school, an ancillary mall, a hotel and apartment and adequate car parks	<b>Max. No. of Beds</b>	488
		<b>Centre of Excellence</b>	Fertility, Stroke
		<b>Expected date of completion</b>	2019

# ASSET ENHANCEMENT INITIATIVE: SILOAM HOSPITALS SURABAYA

- A New SHS, as part of a mixed development, will replace the Existing SHS in an **Asset Swap**
- The mixed development will be constructed on Plot A, Plot B and Plot C (where the existing SHS is situated)
- **The new SHS will be constructed on Plot A**
- On completion of development works and the issuance of the SLF\* and hospital operation permits and licences, the Existing SHS will be swapped with the New SHS



The numbers 1 to 9 referred to in the site plan are the plots of the “Right to Build” (*Hak Guna Bangunan* or “**HGB**”) land titles which the existing SHS is situated on.

\**Sertifikat Layak Fungsi (Functional and Worthiness Certificate)*

# TRANSACTION SUMMARY

The SHS Asset Swap will be carried out through the following:

## Divestment of Plot B

- Divestment of Plot B for **S\$8.2 million** owned by First REIT to its Sponsor, PT Lippo Karawaci Tbk (Lippo Karawaci)

## Development Works

- Lippo Karawaci will construct mixed development on Plot A (Sponsor's Land) and Plot B
- While Development Works is in progress, the Existing SHS will remain operational and this ensures **continuity in rental income** for First REIT

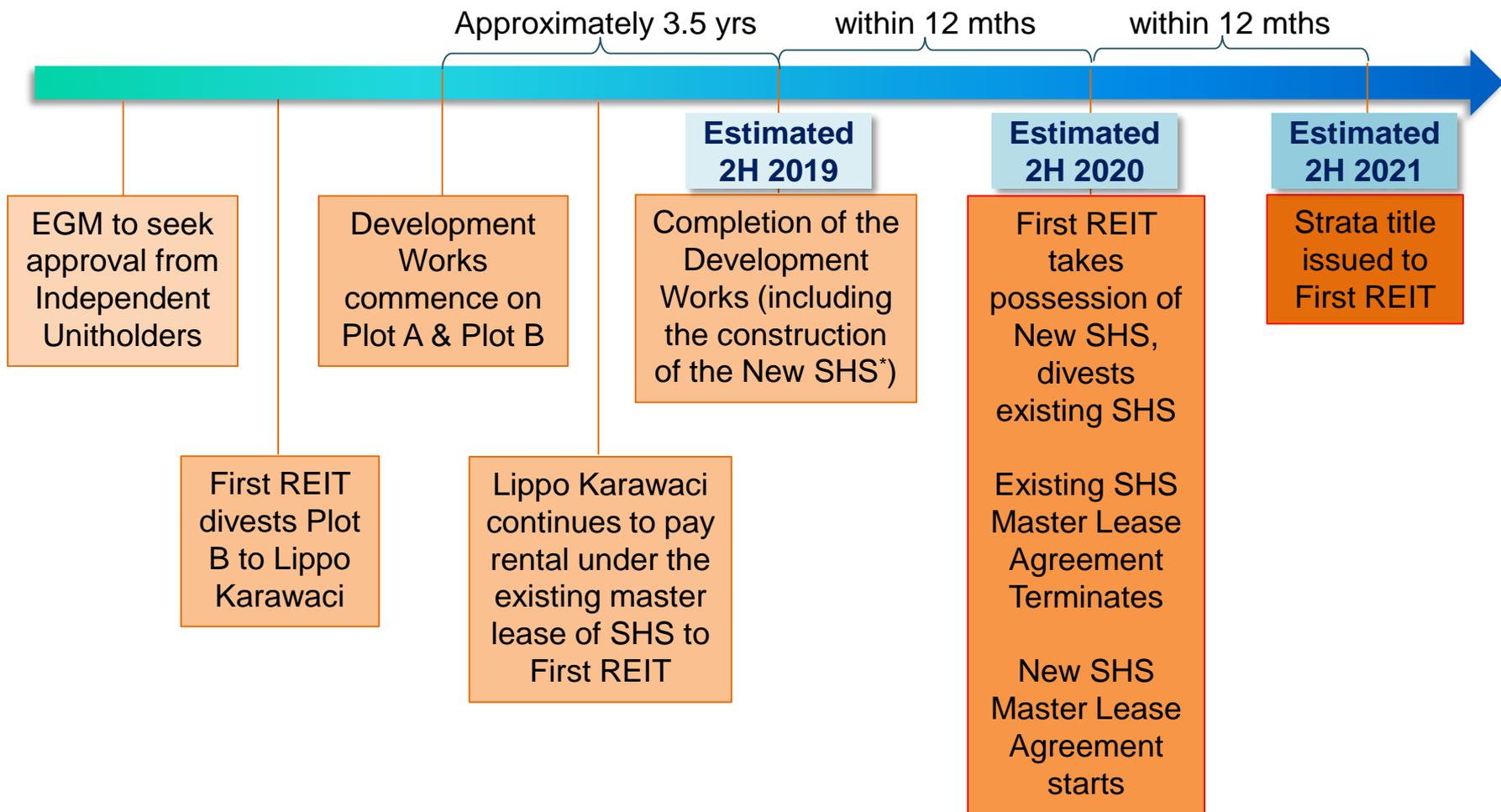
## New SHS Acquisition and New Master Lease

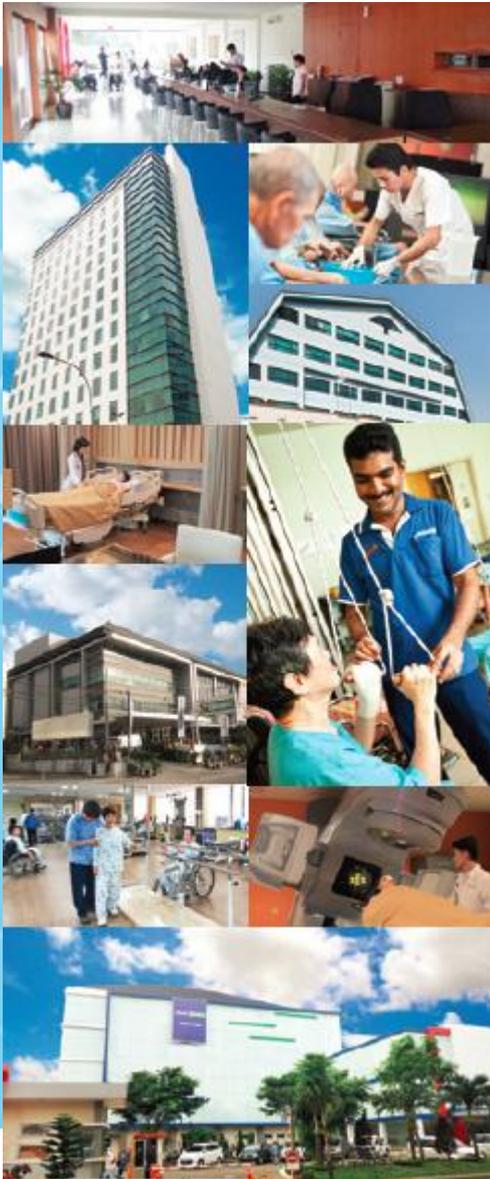
- Upon completion of the New SHS, First REIT will acquire the New SHS located on Plot A for **S\$90.0 million** from Lippo Karawaci and enter into a new master lease agreement with Lippo Karawaci

## Divestment of Existing SHS<sup>1</sup>

- Divestment of Existing SHS located on Plot C for **S\$27.5 million** owned by First REIT to Lippo Karawaci

# TRANSACTION TIMELINE (INDICATIVE)





# FIRST REIT

FIRST REAL ESTATE INVESTMENT TRUST

- 1 Financial Highlights
  - 2 DPU and Price Comparison
  - 3 Capital Management
  - 4 Portfolio Highlights
  - 5 Recent Transactions
  - 6 Growth Prospects
-

# CONTINUE ACQUISITION OF YIELD ACCRETIVE ASSETS

## First REIT's potential pipeline for future acquisitions and AEs

Indonesia

### Strong sponsor in Indonesia with healthy pipeline

- ▶ Right of First Refusal to LK's healthcare properties
- ▶ LK has 20 hospitals under Siloam Hospitals network
- ▶ 46 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Transformational hospital group scale-up to US\$3.5 billion in 5 years
- ▶ Other pipeline properties:
  - Siloam Hospitals Labuan Bajo, East Nusa Tenggara
  - Siloam Hospitals Bau-Bau, South East Sulawesi
  - Siloam Hospitals Sorong, West Papua
  - Siloam Hospitals Panakkukang Makassar, South Sulawesi
  - Siloam Hospitals Pluit, North Jakarta
  - Siloam Hospitals Cempaka Putih, Central Jakarta
  - BIMC Hospital Kuta, Bali<sup>(1)</sup>
  - BIMC Hospital Nusa Dua, Bali<sup>(1)</sup>

### Potential Asset Enhancement Initiatives (AEIs)

- ▶ Siloam Hospitals Lippo Cikarang (SHLC), East Jakarta
- ▶ Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
- ▶ Imperial Aryaduta Hotel & Country Club (IAHCC), Lippo Village Tangerang

Singapore  
& Other  
Markets

- ▶ Nursing homes
- ▶ Other quality and yield-accretive healthcare-related assets in Asia

### Pipeline properties

**Siloam Hospitals  
Balikpapan**



**East Kalimantan**  
• 232 beds

**Siloam Hospitals  
Jambi**



**East Sumatra**  
• 100 beds

**Siloam Hospitals  
Asri**



**South Jakarta**  
• 43 beds

**Siloam Hospitals  
Medan**



**North Sumatra**  
• 350 beds

**Siloam Hospitals  
Yogyakarta**



**Central Java**

**Siloam Hospitals  
Bandung**



**West Java**

# OPTIONS FOR FUTURE DEBT & EQUITY

## Debt

- Secured Term Loans
- Medium Term Notes (MTN)
- Bonds



## Equity

- Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

# THANK YOU Q&As





## 1 Property Details

---



# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals Kupang & Lippo Plaza Kupang**



**Siloam Sriwijaya**



**Siloam Hospitals Purwakarta**

Type	Hospital and Mall	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Mother and Child	Emergency, Trauma	Emergency, Trauma
Land Area	66,060 sqm	--	7,990 sqm
Gross Floor Area	55,368 sqm	15,709 sqm <sup>(2)</sup>	8,254 sqm
Purchase Price	S\$70.0 m	S\$39.16 m	S\$31.0 m
Appraised Value	S\$75.4 m <sup>(1)</sup>	S\$42.1 m	S\$39.1 m
Max no. of Beds / Saleable rooms	405	347	203
Year of Building Completion	2014	2012	2005 & 2008
Lease Commencement Date	14 December 2015	29 December 2014	28 May 2014
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	13 December 2030	28 December 2029	27 May 2029

<sup>(1)</sup> Appraised by KJPP Winarta & Rekan as the valuation arm of Jones Lang LaSalle, as at 1 October 2015

<sup>(2)</sup> The strata floor area of Siloam Sriwijaya is 15,709 sqm

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Bali**



**Siloam Hospitals  
TB Simatupang**



**Siloam Hospitals Manado &  
Hotel Aryaduta Manado**

Type	Hospital	Hospital	Integrated Hospital & Hotel
Centre of Excellence	Trauma, Orthopaedics, Cardiology	Trauma, Cardiology, Oncology, Neuroscience	Trauma
Land Area	9,025 sqm	2,489 sqm	5,518 sqm
Gross Floor Area	20,958 sqm	18,605 sqm	36,051 sqm
Purchase Price	S\$97.3 m	S\$93.1 m	S\$83.6 m
Appraised Value	S\$124.8 m	S\$119.7 m	S\$104.7 m
Max no. of Beds / Saleable rooms	295	271	224 beds / 200 rooms
Year of Building Completion	2012	2013	2011
Lease Commencement Date	13 May 2013	22 May 2013	30 Nov 2012
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	12 May 2028	21 May 2028	29 Nov 2027

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Makassar**



**Mochtar Riady  
Comprehensive Cancer Centre**



**Siloam Hospitals  
Lippo Cikarang**

Type	Hospital	Hospital	Hospital
Centre of Excellence	Trauma, Cardiology	Oncology Digestive Unit	Urology, Internal Medicine, Trauma
Land Area	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	14,307 sqm	37,933 sqm	11,125 sqm
Purchase Price	S\$59.3 m	S\$170.5 m	S\$35.0 m
Appraised Value	S\$73.4 m	S\$264.3 m	S\$46.7 m
Max no. of Beds / Saleable rooms	416	375	126
Year of Building Completion	2012	2010	2002
Lease Commencement Date	30 Nov 2012	30 Dec 2010	31 Dec 2010
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	29 Nov 2027	29 Dec 2025	30 Dec 2025

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Lippo Village**



**Siloam Hospitals  
Kebon Jeruk**



**Siloam Hospitals  
Surabaya**



**Imperial Aryaduta  
Hotel & Country Club**

<b>Type</b>	Hospital	Hospital	Hospital	Hotel & Country Club
<b>Centre of Excellence</b>	Neuroscience, Cardiology	Urology centre, Orthopaedics	Fertility services, Stroke centre	--
<b>Land Area</b>	17,442 sqm	11,420 sqm	6,862 sqm	54,410 sqm
<b>Gross Floor Area</b>	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
<b>Purchase Price</b>	S\$94.3 m	S\$50.6 m	S\$16.8 m	S\$21.2 m
<b>Appraised Value</b>	S\$161.4 m	S\$94.7 m	S\$33.3 m	S\$41.9 m
<b>Max no. of Beds / Saleable rooms</b>	260	201	160	197
<b>Year of Building Completion</b>	1995	1991	1977	1994
<b>Lease Commencement Date</b>	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	10 Dec 2021	10 Dec 2021	10 Dec 2021	10 Dec 2021

# FIRST REIT PROPERTY: SINGAPORE & SOUTH KOREA



**Pacific Healthcare Nursing Home @ Bukit Merah**



**Pacific Healthcare Nursing Home II @ Bukit Panjang**



**The Lentor Residence**



**Sarang Hospital**

Type	Nursing Home	Nursing Home	Nursing Home	Hospital
Land Area	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
Purchase Price	S\$11.8 m	S\$11.5 m	S\$12.8 m	US\$13.0 m
Appraised Value	S\$10.3 m	S\$10.3 m	S\$17.3 m	US\$6.3 m
Max no. of Beds / Saleable rooms	259	265	208	217
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)	2010
Lease Commencement Date	11 Apr 2007	11 Apr 2007	8 June 2007	5 Aug 2011
Lease Terms	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 June 2027	4 Aug 2021