

2Q 2017 Financial Results

17 July 2017



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

FINANCIAL RESULTS

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Kupang

KEY HIGHLIGHTS

NEWLY-ACQUIRED PROPERTIES BOOST INCOME STREAMS, GROWTH PIPELINE REMAINS STRONG

- **Successfully completed the acquisition of Siloam Hospitals Labuan Bajo on 30 December 2016** at a purchase consideration of S\$20.0 million
- Portfolio size of **18 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.27 billion**
- **Financial Performance**

	2Q 2017	2Q 2016	Y-O-Y ↑	1H 2017	1H 2016	Y-O-Y ↑
Gross Revenue (S\$'m)	27.5	26.6	3.3%	54.6	53.1	2.9%
Net Property Income (S\$'m)	27.2	26.3	3.2%	54.0	52.5	2.8%
Distributable Income (S\$'m)	16.6	16.2	2.5%	33.2	32.4	2.5%
DPU (cents)	2.14	2.11	1.4%	4.28	4.22	1.4%

- Annualised DPU of 8.63 cents translates to distribution yield of **6.4%**¹
- Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU

KEY FINANCIAL HIGHLIGHTS

Acquired 9 hospitals,
1 integrated hospital & mall and 1
integrated hospital & hotel in the
last 7 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

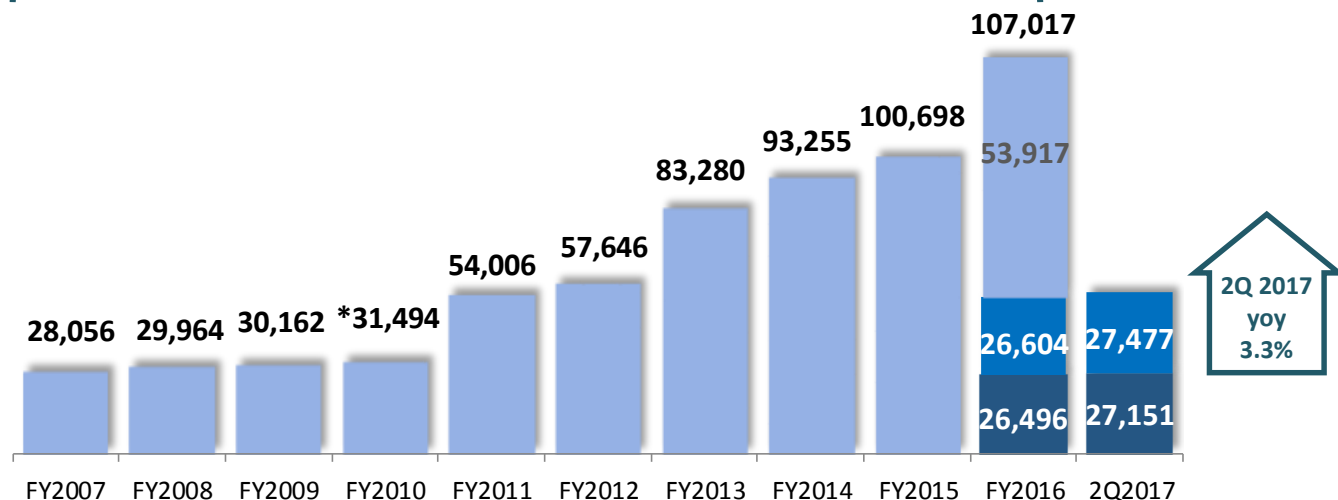
- Siloam Hospitals Kupang & Lippo Plaza Kupang

Indonesia: 2016

- SHLB

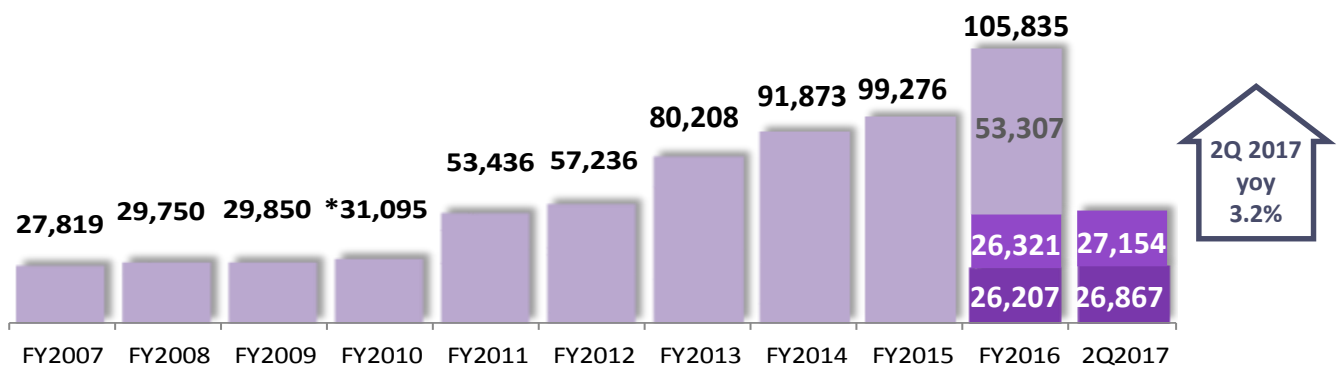
Gross Revenue

CAGR: 16.0%



Net Property Income

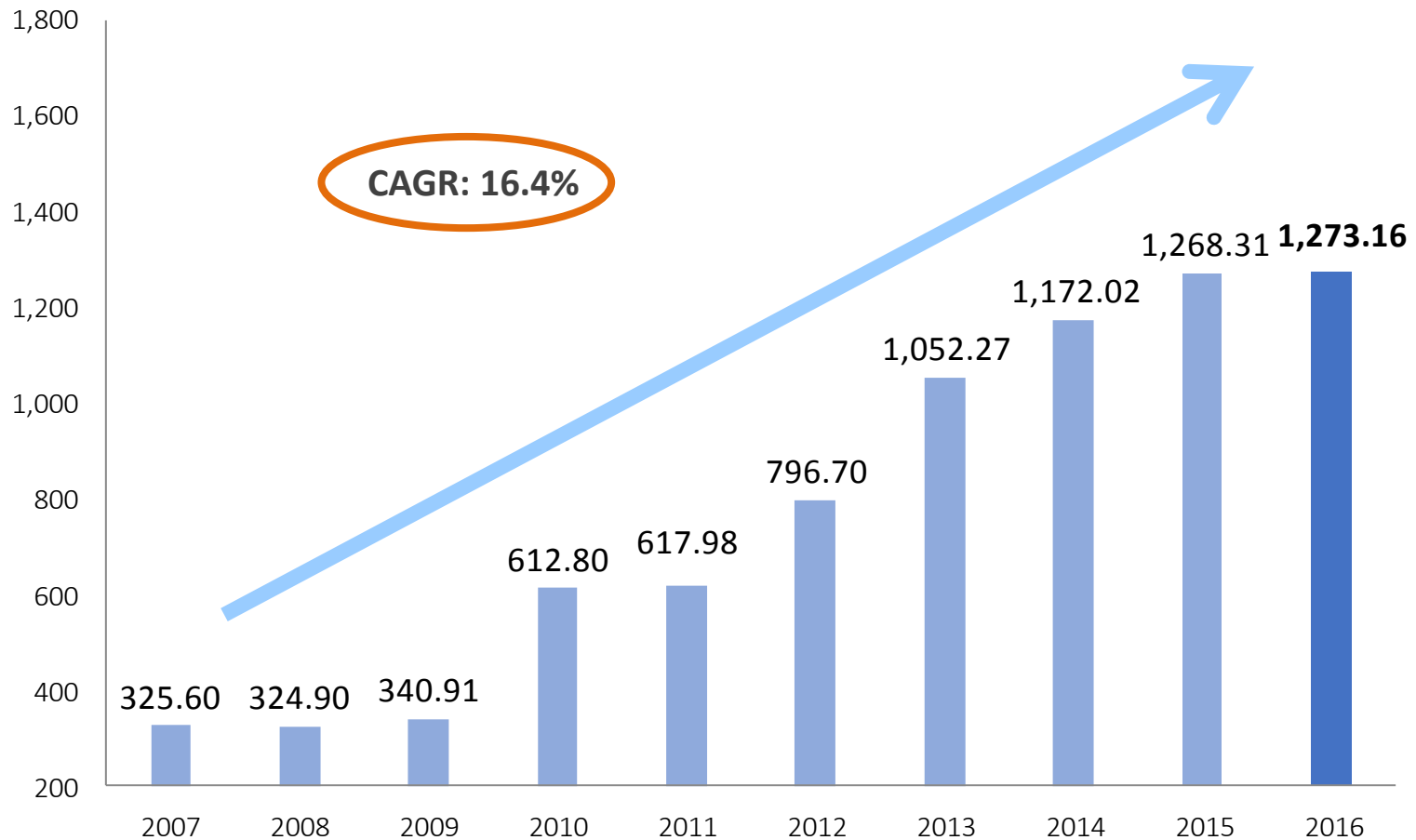
CAGR: 16.0%



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

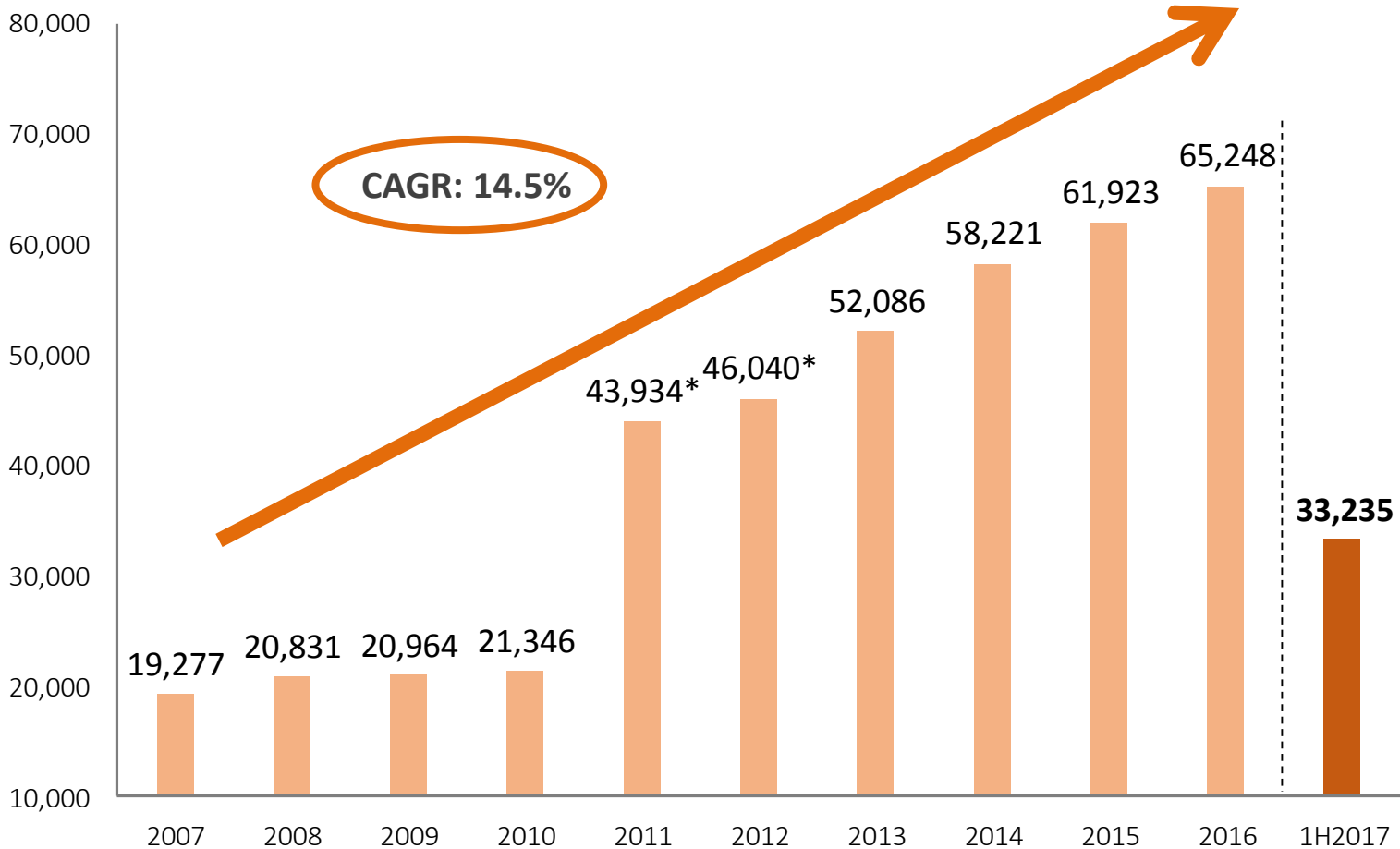
CONSISTENT GROWTH IN ASSET SIZE

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



DISTRIBUTION INCOME ON THE UPTREND

DISTRIBUTABLE AMOUNT (\$\$'000)



* Includes other gain distribution

DPU AND PRICE COMPARISON

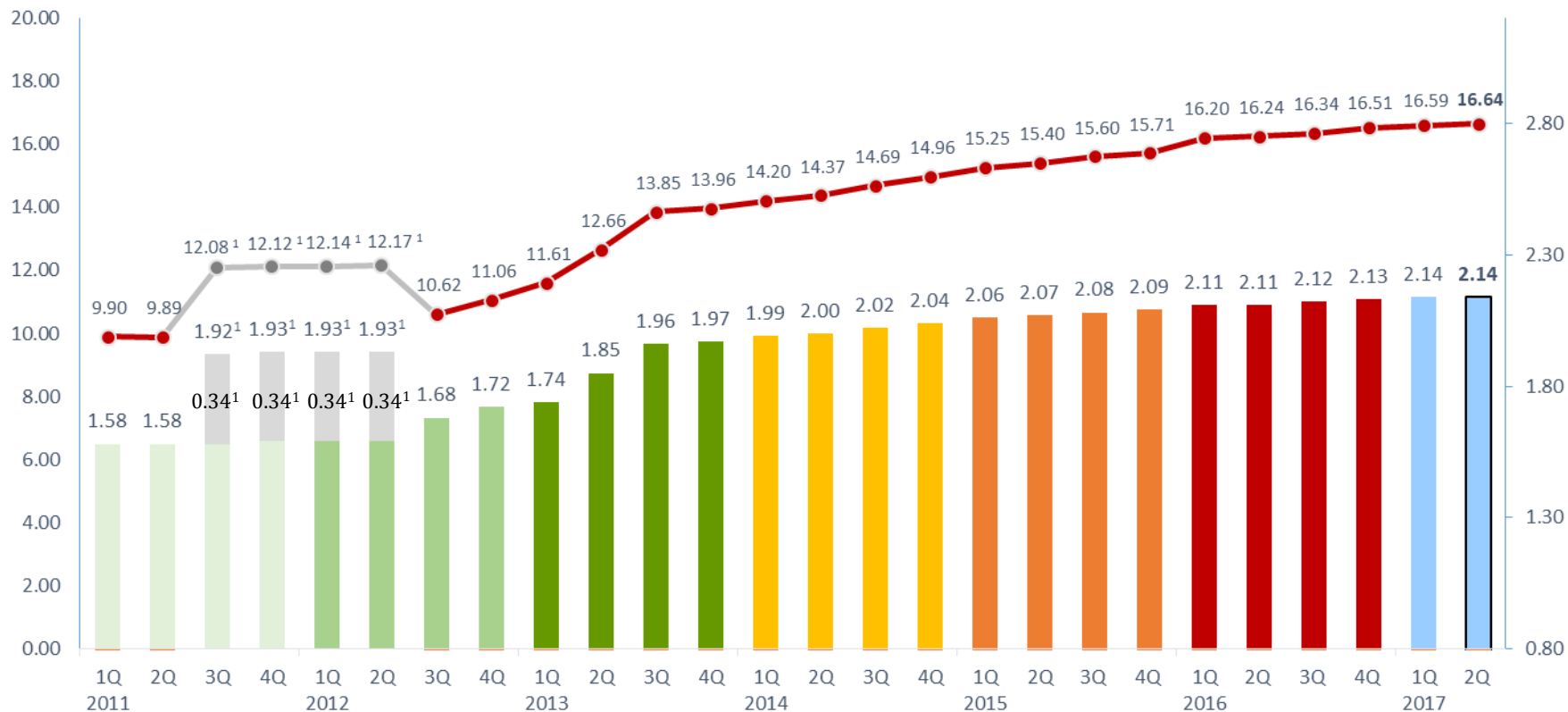


Siloam Hospitals Lippo Village

STEADY GROWTH IN QUARTERLY DPU & DISTRIBUTABLE AMOUNT

DISTRIBUTABLE AMOUNT (S\$ MILLION)

DPU (SINGAPORE CENTS)



Note

(1) The other gain distribution 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.

STRONG CASH DISTRIBUTION MODEL

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

Period	1 April 2017 to 30 June 2017
Distribution Per Unit	2.14¢
- Taxable	0.08¢
- Tax-Exempt	1.17¢
- Capital	0.89¢

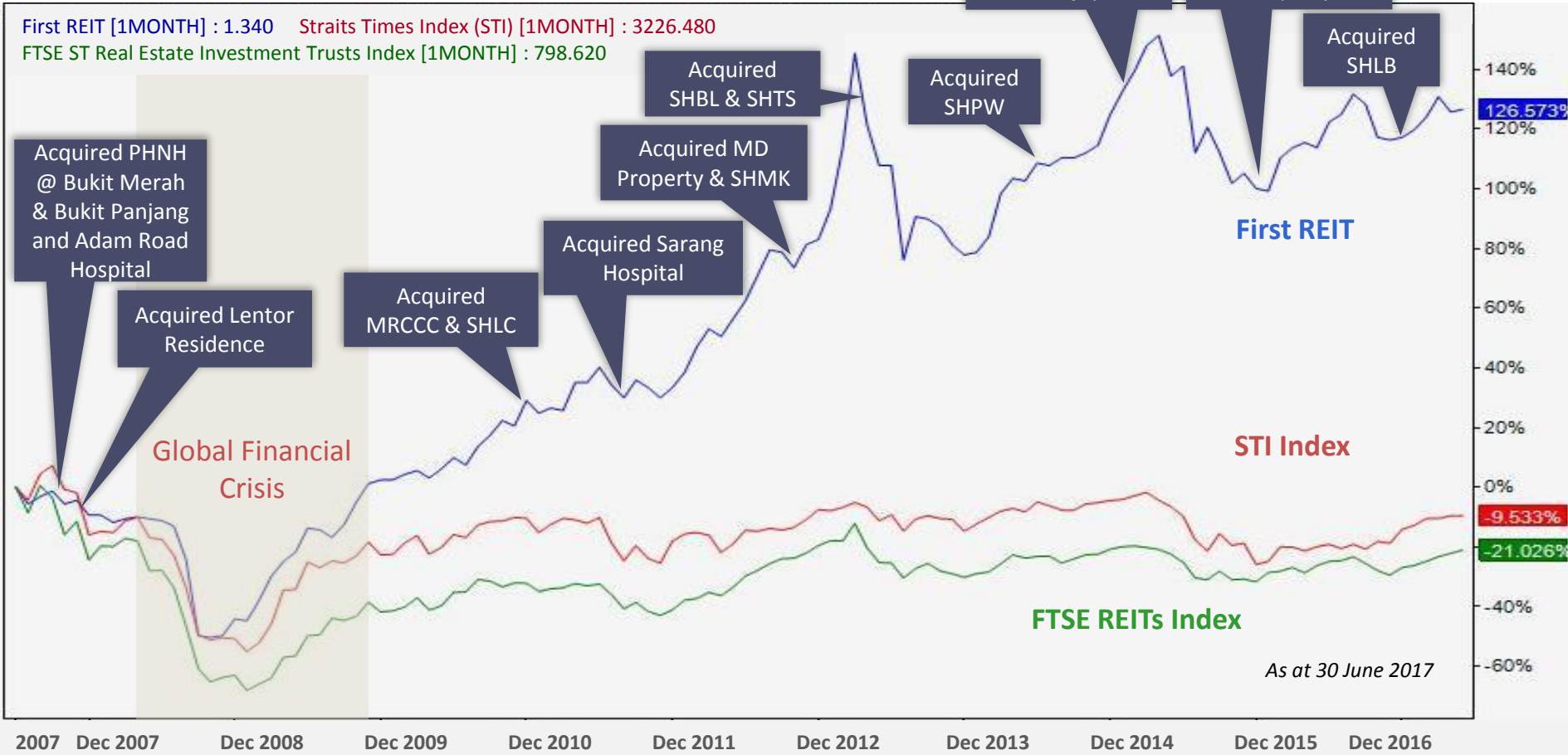
Distribution Time Table

Last trading day quoted on a “cum” distribution basis	20 July 2017
Ex-dividend date	21 July 2017 at 9.00 am
Book Closure Date	25 July 2017 at 5.00 pm
Distribution Payment Date	28 August 2017

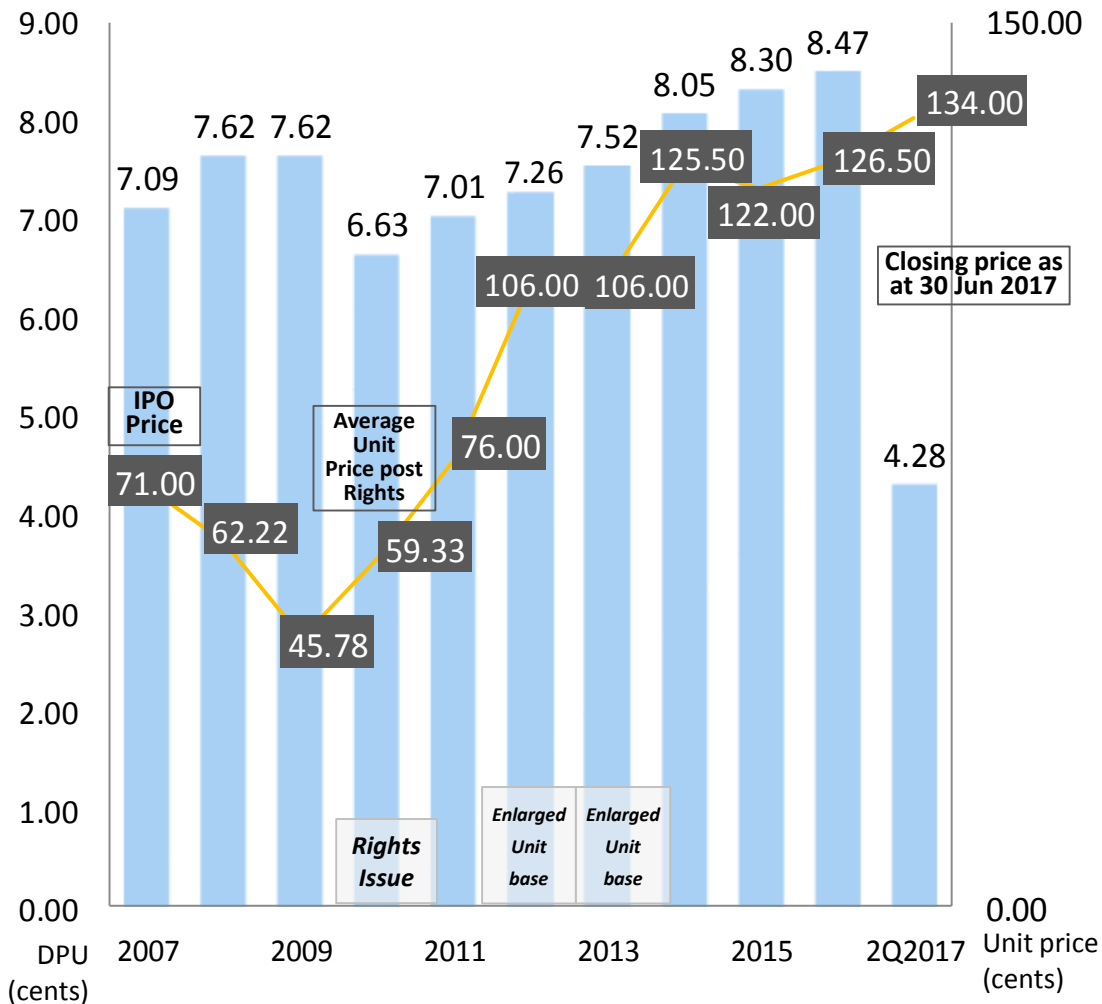
FIRST REIT VS BENCHMARK INDICES

Since listing in December 2006

Adjusted for Rights Units



% OF TOTAL RETURN: YTD & ANNUALISED



DPU Return: FY 2007 to YTD : 79.85 cents

Return on Average Unit Price : 74.67 cents

Total return to date : 154.52 cents

Average Unit Price post Rights = $(71.00 \times 4 + 50.00 \times 5) / 9$
= 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\$6,267.08
- Annualised total return¹ : 22.1%

¹ 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.

CAPITAL MANAGEMENT



Siloam Hospitals Lippo Cikarang

MAJORITY OF S\$ LOANS ON FIXED RATE BASIS

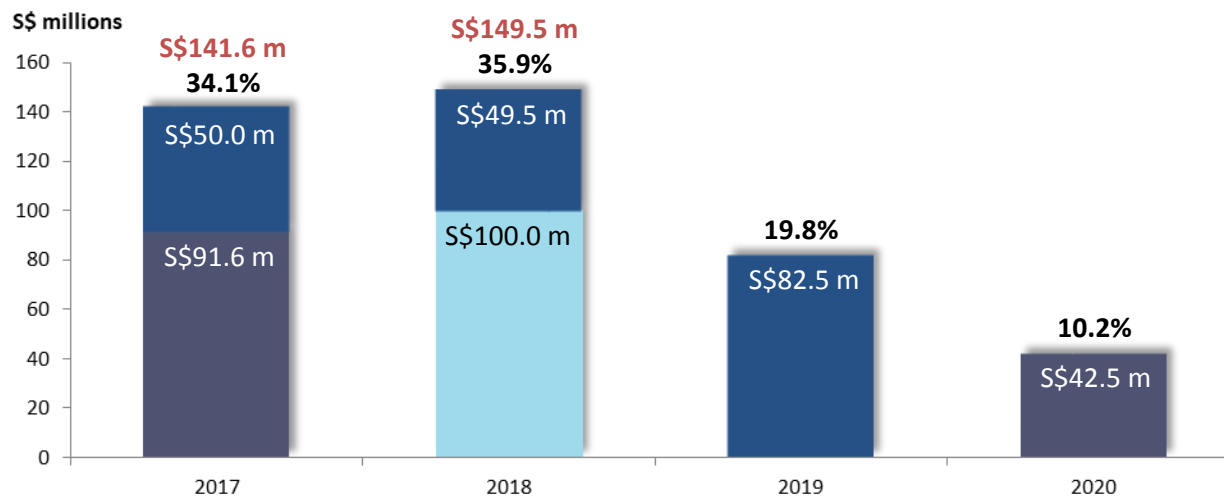
TO MITIGATE THE IMPACT OF INTEREST RATE FLUCTUATIONS, 90.9% OF FIRST REIT'S DEBT IS ON A FIXED RATE BASIS

	As at 30 Jun 2017	As at 31 Dec 2016 ⁽¹⁾
Total Debt ⁽²⁾	S\$416.1 million	S\$417.0 million
Gearing Ratio	31.0%	31.1%

⁽¹⁾ On July 2016, First REIT's S\$60 million subordinated perpetual securities was successfully issued. This lowered our gearing ratio from 34.4% (as at 30 June 2016) to 30.0%, thereby **increasing our debt headroom for future acquisition opportunities**. With the recent acquisition of SHLB, our gearing increased to 31.1% as at 31 Dec 2016.

⁽²⁾ Before transaction costs

Debt Maturity Profile



Legend

- Term Loan Facility (47.6%)
- Fixed Rate Loan (28.4%)
- Fixed Rate Bond (24.0%)

Notes

- Term loan amount of S\$160.0 million is hedged using interest rate swap
- The total borrowings, current relates to several term loan facilities and MTN that will be due in November/December 2017 and May 2018. The Trust is in negotiation with various banks to refinance these term loans facilities that are due this year.

HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 30 Jun 2017	As at 31 Dec 2016
ASSETS		
Non-current	1,291,811	1,292,165
Current	50,422	49,010
Total	1,342,233	1,341,175
LIABILITIES		
Non-current	222,486	320,609
Current ¹	278,865	181,987
Total	501,351	502,596
<hr/>		
Unitholders' Funds	780,032	777,701
NAV/unit	100.41¢	100.79¢

Note

¹ The current liabilities include several term loan facilities and MTN that will be due in November/December 2017 and May 2018. The Trust is in negotiation with various banks to refinance these term loans facilities that are due this year.

PORTFOLIO HIGHLIGHTS



Siloam Hospitals Kebon Jeruk

CURRENT PORTFOLIO: 18 PROPERTIES ACROSS 3 REGIONS

First REIT has 18 properties across Indonesia, Singapore and South Korea



S\$1,273 m¹

Total Assets-Under-Management

2021

Nearest date of rental renewals

314,311 sqm

Total GFA of Properties

100%

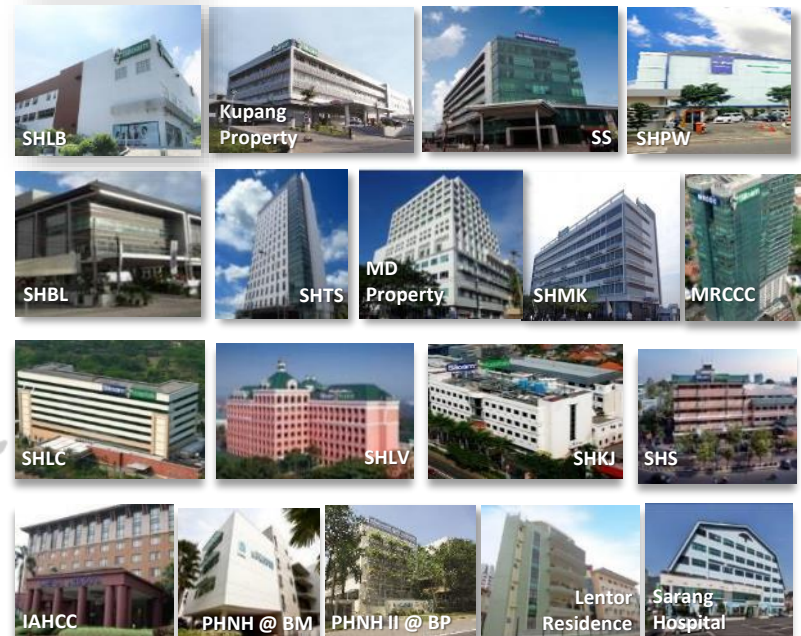
Total Committed Occupancy

4,712

Maximum number of beds/saleable rooms

10-15 years

Long Lease terms with step up escalation



¹ Total Assets-Under-Management as at 31 December 2016

PORTFOLIO VALUATION SINCE IPO

Property	Valuation since IPO (S\$m)											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	%
Indonesia												
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	161.4	161.7	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	96.0	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	30.2	2.4%
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	41.8	3.3%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	252.8	19.9%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	48.7	3.8%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	104.3	8.2%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	73.7	5.8%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	124.7	9.8%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	119.4	9.4%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	41.0	3.2%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	42.7	3.4%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4	69.5	5.5%
Siloam Hospitals Labuan Bajo	-	-	-	-	-	-	-	-	-	-	20.6 ⁽¹⁾	1.6%
<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>1,227.1</u>	<u>96.4%</u>
Singapore												
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	10.0	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	10.0	0.8%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	16.8	1.3%
<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>36.8</u>	<u>2.9%</u>
South Korea												
Sarang Hospital	-	-	-	-	-	17.1 ⁽²⁾	14.3 ⁽²⁾	8.0 ⁽²⁾	8.3 ⁽²⁾	8.9 ⁽²⁾	9.3 ⁽²⁾	0.7%
Grand Total	<u>257.1</u>	<u>308.9</u>	<u>307.4</u>	<u>321.3</u>	<u>584.6</u>	<u>618.0</u>	<u>796.7</u>	<u>1,052.3</u>	<u>1,172.0</u>	<u>1,268.3</u>	<u>1,273.2</u>	<u>100%</u>

⁽¹⁾ Based on the valuation by KJPP Rinaldi, Alberth, Baroto & Partners, appraised as at 19 October 2016

⁽²⁾ Based on the exchange rate of US\$1=S\$1.2940 (as at 28 Dec 2011), US\$1=S\$1.2224 (as at 31 Dec 2012), US\$1=S\$1.2645 (as at 31 Dec 2013), US\$1=S\$1.3214 (as at 31 Dec 2014), US\$1=S\$1.4136 (as at 31 Dec 2015), US\$1=S\$1.4467 (as at 31 Dec 2016)

LEASE STRUCTURE ENSURES 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

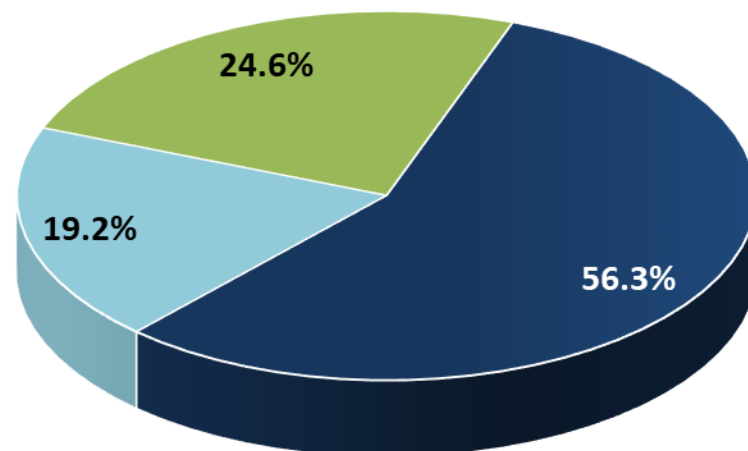
During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:

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

EARLIEST LEASE 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 Lentor 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
Siloam Hospitals Labuan Bajo	Dec 2031

Lease expiry profile as % of GFA
(as at 30 June 2017)



■ More than 10 years ■ Within 10 years ■ Next 3-5 years

RECENT TRANSACTIONS

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Labuan Bajo

Kami Hadir untuk Anda

LATEST ACQUISITION: SILOAM HOSPITALS LABUAN BAJO



Property Type	Hospital	Master Lessees	PT Lippo Karawaci Tbk and PT Lintas Buana Jaya ¹
Purchase Consideration	S\$20.0 million	Base Rent	Initial base rent of S\$1.85 million per annum 9.25% gross yield
Valuations	S\$20.50 million by Rengganis² S\$20.58 million by Alberth³	Base Rent Escalation	Takes effect from the sixth year and for subsequent years of the SHLB Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2% For each five-year period after the initial five-year period, the increase is subject to a further cap of 5%.
Discount to Valuation	2.82% <i>(based on higher of 2 valuations)</i>	Variable Rent	Takes effect from the sixth year and for subsequent years of the SHLB Master Lease based on SHLB Gross Operating Revenue growth
Financing	Drawdown of committed debt and internal cash	Lease Term	15 years with option to renew for a further 15 years
Property Title	HGB (Right to Build) title certificate expiring on 11 May 2046		

¹ PT Lintas Buana Jaya is a wholly owned subsidiary of PT Siloam International Hospitals Tbk

² KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd., appraised as at 19 October 2016

³ KJPP Rinaldi, Alberth, Baroto & Partners., appraised as at 19 October 2016

PROPERTY DETAILS: SILOAM HOSPITALS LABUAN BAJO

Jalan Gabriel Gampur, Labuan Bajo, West Manggarai Regency, East Nusa Tenggara, Indonesia

Established	2015	Land Area	2,837 sqm
Hospital Beds	153	Gross Floor Area	7,604 sqm
Property Classification	Hospital	Centre of Excellence	Emergency Medicine, Internal Medicine and Neuroscience



- ▶ SHLB is a newly-built three-storey hospital building which commenced operations in mid-January 2016
- ▶ Some medical facilities available include emergency rooms, operating theatres, delivery rooms, outpatient clinics, inpatient services, isolation rooms, intensive care unit, neonatal intensive care unit, X-ray machines, ultrasonography and 3-dimension echocardiography
- ▶ Various medical services offered include mammography, cardiology, dentistry, dermatology, general surgery, haemodialysis, internal medicine, paediatrics, obstetrics and gynaecology, medical rehabilitation and physiotherapy, radiology and trauma

OUR GROWTH STRATEGY

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Surabaya

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 29 hospitals under Siloam Hospitals network
- ▶ More than 40 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Other pipeline properties:
 - Siloam Hospitals Bandung, West Java
 - Siloam Hospitals Panakkukang Makassar, South Sulawesi
 - Siloam Hospitals Pluit, North Jakarta¹
 - Siloam Hospitals Cempaka Putih, Central Jakarta¹
 - Siloam Hospitals Medan, North Sumatra¹

Asset Enhancement Initiatives (AEIs)

- ▶ Ongoing
 - Siloam Hospitals Surabaya Asset Swap
- ▶ Potential
 - Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
 - Imperial Aryaduta Hotel & Country Club (IAHCC), Tangerang
- ▶ Nursing homes
- ▶ Other quality and yield-accretive healthcare-related assets in Asia

Singapore & Other Markets

Pipeline Properties (Completed)

Siloam Hospitals Buton



South East Sulawesi

Siloam Hospitals Yogyakarta



Central Java

Siloam Hospitals Bogor¹



West Java

- 140 beds

Pipeline Properties (Under Development)

Siloam Hospitals Sorong



West Papua

Siloam Hospitals Lubuk Linggau¹



South Sumatra

Siloam Hospitals Jember



East Java

Notes

¹ These pipeline properties are owned by third parties but managed and operated by Siloam Hospitals Group

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&A

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

 **Siloam**

Mochtar Riady Comprehensive Cancer Centre

PROPERTY DETAILS

FIRST REIT
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**Imperial Aryaduta Hotel &
Country Club**

FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals
Labuan Bajo**



**Siloam Hospitals Kupang &
Lippo Plaza Kupang**



Siloam Sriwijaya

Type	Hospital	Integrated Hospital & Mall	Hospital
Centre of Excellence	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics	Emergency & Trauma, Gastroenterology
Land Area	2,837 sqm	66,060 sqm	--
Gross Floor Area	7,604 sqm	55,368 sqm	15,709 sqm ⁽²⁾
Purchase Price	S\$20.0 m	S\$70.0 m	S\$39.16 m
Appraised Value	S\$20.6 m ⁽¹⁾	S\$69.5 m	S\$42.7 m
Max no. of Beds / Saleable rooms	153	416	357
Year of Building Completion	2015	2014	2012
Lease Commencement Date	30 Dec 2016	14 Dec 2015	29 Dec 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	29 Dec 2031	13 Dec 2030	28 Dec 2029

FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals
Purwakarta**



**Siloam Hospitals
Bali**



**Siloam Hospitals
TB Simatupang**

Type	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Area	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$31.0 m	S\$97.3 m	S\$93.1 m
Appraised Value	S\$41.0 m	S\$124.7 m	S\$119.4 m
Max no. of Beds / Saleable rooms	202	281	269
Year of Building Completion	2005 & 2008	2012	2013
Lease Commencement Date	28 May 2014	13 May 2013	22 May 2013
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	27 May 2029	12 May 2028	21 May 2028

FIRST REIT PROPERTY: INDONESIA



Siloam Hospitals Manado & Hotel Aryaduta Manado



Siloam Hospitals Makassar



Mochtar Riady Comprehensive Cancer Centre



Siloam Hospitals Lippo Cikarang

Type	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	14,307 sqm	37,933 sqm	11,125 sqm
Purchase Price	S\$83.6 m	S\$59.3 m	S\$170.5 m	S\$35.0 m
Appraised Value	S\$104.3 m	S\$73.7 m	S\$252.8 m	S\$48.7 m
Max no. of Beds / Saleable rooms	238 beds / 200 rooms	360	334	114
Year of Building Completion	2011	2012	2010	2002
Lease Commencement Date	30 Nov 2012	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	15 years with option to renew for 15 years
Lease Expiry Date	29 Nov 2027	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**

Type	Hospital	Hospital	Hospital	Hotel & Country Club
Centre of Excellence	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	Cardiology, Emergency & Trauma	--
Land Area	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
Gross Floor Area	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
Purchase Price	S\$94.3 m	S\$50.6 m	S\$16.8 m	S\$21.2 m
Appraised Value	S\$161.7 m	S\$96.0 m	S\$30.2 m	S\$41.8 m
Max no. of Beds / Saleable rooms	274	215	160	190
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
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	15 years with option to renew for 15 years
Lease Expiry Date	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\$10.0 m	S\$10.0 m	S\$16.8 m	US\$6.4 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 Jun 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 Jun 2027	4 Aug 2021