

FIRST REAL ESTATE INVESTMENT TRUST
Registration Number: 194900022R
(Constituted under the laws of Singapore)
Managed by Bowsprit Capital Corporation Limited

RECTIFICATION TO NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

Further to the announcement number 00145 released on 23 July 2007, the Company wishes to announce the amendments as follow:

The distribution of 1.65 cents per unit in First REIT (“Unit”) for the period from 1 April 2007 to 30 June 2007 comprises:

1. Taxable income component of **0.04** cents per unit
2. Tax-exempt income component of **1.42** cents per unit
3. Capital component of 0.19 cents per unit

The revised Notice with the amendments highlighted is attached for your information.

By Order of the Board
Bowsprit Capital Corporation Limited
As Manager of First Real Estate Investment Trust

Dr Ronnie Tan Keh Poo
Chief Executive Officer
25 July 2007

Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited were the joint lead managers and underwriters of the initial public offering of units in First REIT.