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First REIT's 1Q 2013 DPU gains 9.4% to 1.74 cents

- Gross revenue rose 25.0% to S\$17.5 million and net property income up 23.4% to S\$17.1 million
- The growth in gross revenue and net property income was mainly due to full quarter contribution from the two new properties - Siloam Hospitals Manado & Hotel Aryaduta Manado and Siloam Hospitals Makassar acquired in November 2012
- Annualised DPU of 7.06 cents translates to distribution yield of 5.1% for 1Q 2013

<i>(S\$'000)</i>	<i>1Q 2013</i>	<i>1Q 2012</i>	<i>Change (%)</i>
Gross Revenue	17,516	14,009	25.0
Net Property Income	17,115	13,867	23.4
Distributable Amount	11,605	9,963	16.5
Distribution per unit (cts)	1.74	1.59	9.4
Annualised Distribution per unit (cts)	7.06	6.58	7.3

SINGAPORE – 23 April 2013 – Bowsprit Capital Corporation Limited (“Bowsprit”), the Manager of **First Real Estate Investment Trust (“First REIT”** or the **“Trust”**), Singapore’s first healthcare real estate investment trust with properties in Indonesia, Singapore and South Korea, today reported a 23.4% increase in net property income for the three months ended 31 March 2013 (“1Q 2013”) to S\$17.1 million and 16.5% increase in distributable income to S\$11.6 million.

For the period under review, gross revenue rose 25.0% to S\$17.5 million, mainly due to the full quarter contribution from the two new properties acquired in November 2012 – Siloam Hospitals Manado & Hotel Aryaduta Manado (“MD Property”), and Siloam Hospitals Makassar (“SHMK”).

Excluding the gain on divestment of the Adam Road property which was paid in previous quarters, First REIT achieved a 9.4% increase in distribution per unit (“DPU”) for 1Q 2013 to 1.74 cents compared to 1.59 cents in 1Q 2012. Based on annualised DPU of 7.06 cents and closing price of S\$1.375 on 22 April 2013, First REIT’s yield remained at an attractive 5.1%.

“We are pleased with how the Trust has progressed in just one year. Our continual effort to build up our yield-accretive asset base has shown results, particularly with the contribution from our latest acquisitions, while our existing hospitals provided a steady stream of income. In February this year, as part of our asset enhancement programme, we completed the 5-storey extension to our Lentor Residence in Singapore. Increased rental income from this asset is expected from 2Q 2013,” said Dr Ronnie Tan, Bowsprit’s Chief Executive Officer.

Books Closure and Distribution Payment

The Books will close at 5.00 pm on 2 May 2013 for the purposes of determining each Unitholder’s entitlement to the distribution. The ex-dividend date will be on 29 April 2013 at 9.00 am. The distribution will be paid on 30 May 2013.

Business Prospects

The economic growth prospects for Asia Pacific are likely to remain strong in 2013. With rising affluence, ageing populations and increasing prevalence of chronic diseases, healthcare demand is expected to be sustained. In particular, Indonesia, Southeast Asia’s largest economy, is expected to see steady growth in its healthcare expenditure, supported by the government’s on-going initiative to attain universal health coverage for its population.

The growing affluence of the middle-class segment in Indonesia is driving strong demand for quality medical services. Increasingly, younger Indonesian consumers are uncompromising in their search for quality healthcare of international standards. The Siloam Group of Hospitals, the largest and most prominent hospital group in Indonesia, is well-positioned to cater to this middle to upper middle-income segment of the healthcare market. This, coupled with the current shortage of hospital beds of international standards, offers growth potential for First REIT, which owns seven of the Siloam Hospitals.

In March 2013, First REIT announced the proposed acquisitions of two additional hospitals from the Siloam Group - Siloam Hospitals Bali (“SHBL”) in Bali and Siloam Hospitals TB Simatupang (“SHTS”) in South Jakarta. Upon completion of these acquisitions, First REIT will achieve its near-term target portfolio size of S\$1.0 billion from the current of about S\$800 million.

“The proposed acquisitions of SHBL and SHTS, both high-quality yield-accretive properties, will definitely enhance our income stream. In addition, the enlarged asset base will also increase our overall capital management flexibility to facilitate future acquisitions,” said Dr Tan.

Currently, First REIT portfolio of 12 properties spans three regions, namely Indonesia, Singapore and South Korea.

Going forward, First REIT will continue on its expansion path by searching for more yield-accretive, quality healthcare assets in Asia. Its sponsor, Lippo Karawaci, has another 15 hospitals to which First REIT has first right of refusal, providing a steady and strong pipeline of healthcare assets available for acquisition.

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About First REIT

First Real Estate Investment Trust ("First REIT") is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006.

First REIT is Singapore's first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 12 properties located in Indonesia, Singapore and South Korea, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Pacific Healthcare Nursing Home @ Bukit Merah, 10) Pacific Healthcare Nursing Home II @ Bukit Panjang, 11) The Lentor Residence and 12) Sarang Hospital.

Its hospital assets in Indonesia are operated by Siloam Hospitals Group, a division of PT Lippo Karawaci Tbk., a strong brand name in Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel and Resort Group. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte. Ltd. and Pacific Eldercare and Nursing Pte. Ltd. respectively. The Lentor Residence is operated by First Lentor Residence Pte. Ltd. Sarang Hospital in South Korea is managed by a private doctor.

Through First REIT, investors can participate in an asset class that has a focus towards Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

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 of First REIT 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.