

FY 2014 Financial Results

15 January 2015



FIRST  **REIT**
FIRST REAL ESTATE INVESTMENT TRUST

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.



1 Financial Highlights

2 DPU & Price Comparison

3 Capital Management

4 Portfolio Highlights

5 Recent Acquisition

6 Prospects

Key highlights

New acquisitions strengthen asset base and expand income streams providing higher returns and dividend yield

- **4Q 2014 gross revenue up 4.6%** y-o-y to S\$23.9 million and **net property income rose 8.6%** y-o-y to S\$23.5 million
- **4Q 2014 distributable amount rose 7.2%** y-o-y to S\$15.0 million, while **DPU gained 3.6%** y-o-y to 2.04 cents, and annualised DPU of 8.05 cents translates to distribution yield of 6.3%¹
- **Completed the acquisition** of Siloam Sriwijaya (“SS”) in December 2014 at a purchase price of S\$39.16 million, which represented a **10.57% discount to valuation**²
- Portfolio size increased to **16 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management at S\$1.17 billion**
- Secured a S\$26.5 million Term Loan Facility³ and a S\$18.5 million Revolving Loan Facility in December 2014 – placing First REIT in a strong financial position with **no refinancing needs until 2017**
- Maintained **gearing below 35% limit** despite significant growth in portfolio value, distributable amount and DPU

¹ Based on closing price of S\$1.285 on 14 January 2015

² Based on the valuation of S\$43.79 million as at 1 October 2014 by KJPP Winarta & Rekan (in association with Jones Lang LaSalle)

³ The S\$26.5 million bridge loan is in the process of refinancing by 1H 2015

Continued growth from new acquisitions

	4Q 2014	4Q 2013	Change	FY 2014	FY 2013	Change
Gross Revenue (\$m)	23.9	22.8	▲ 4.6%	93.3	83.3	▲ 12.0%
Net Property Income (\$m)	23.5	21.7	▲ 8.6%	91.9	80.2	▲ 14.5%
Distributable Amount (\$m)	15.0	14.0	▲ 7.2%	58.2	52.1	▲ 11.8%
Distribution Per Unit (cts)	2.04	1.97	▲ 3.6%	8.05	7.52 ¹	▲ 7.0%
Annualised Distribution Per Unit (cts)	8.05	7.52 ¹	▲ 7.0%	8.05	7.52 ¹	▲ 7.0%

¹ Actual distribution paid for FY 2013

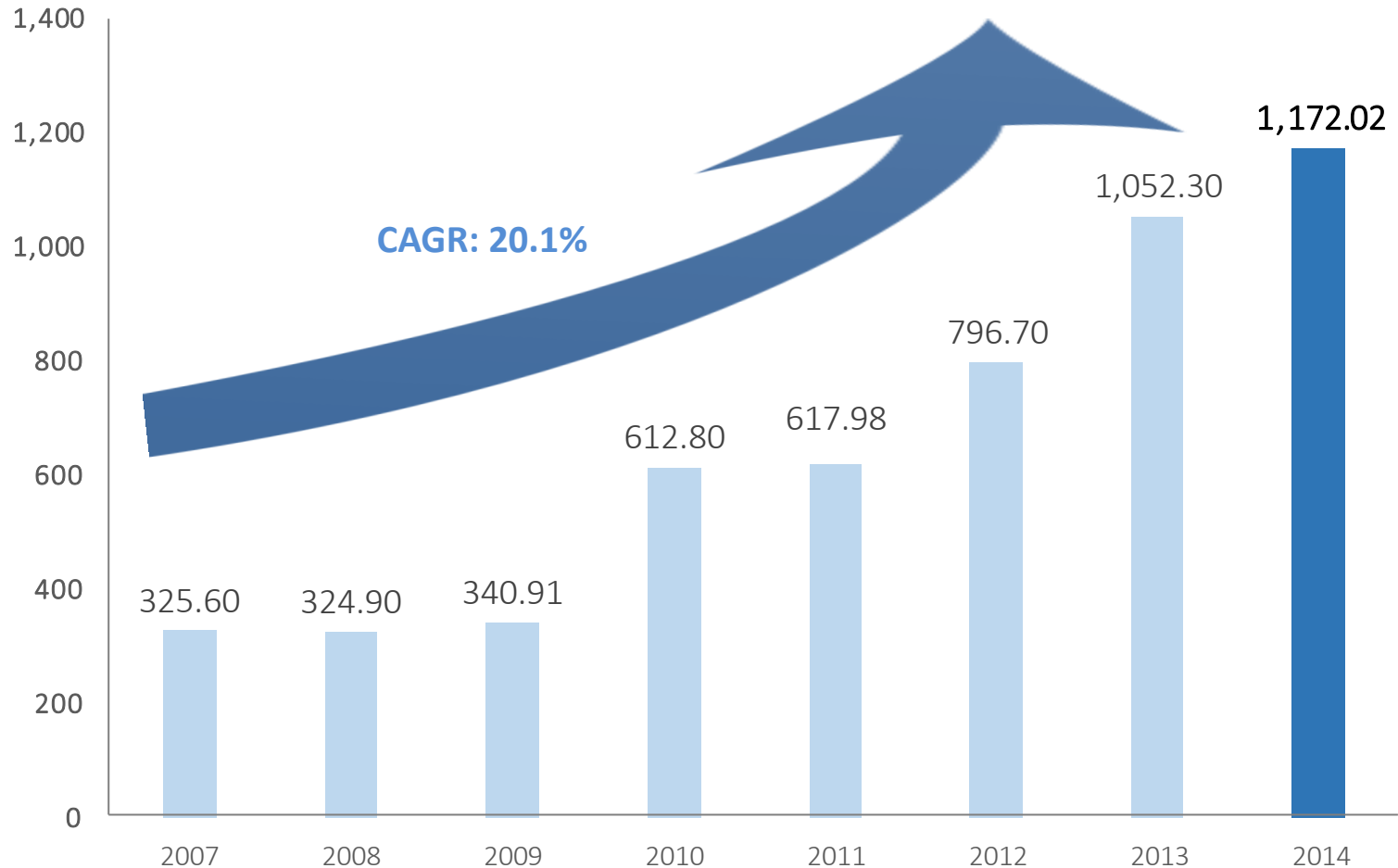
4Q 2014 Gross Revenue, Net Property Income and Distributable Amount increased mainly due to:

- ▶ **Full quarter contribution** from Siloam Hospitals Purwakarta (“SHPW”) acquired in May 2014

First REIT delivers **record annualised DPU of 8.05 cents** since IPO, a **7.0% growth** y-o-y

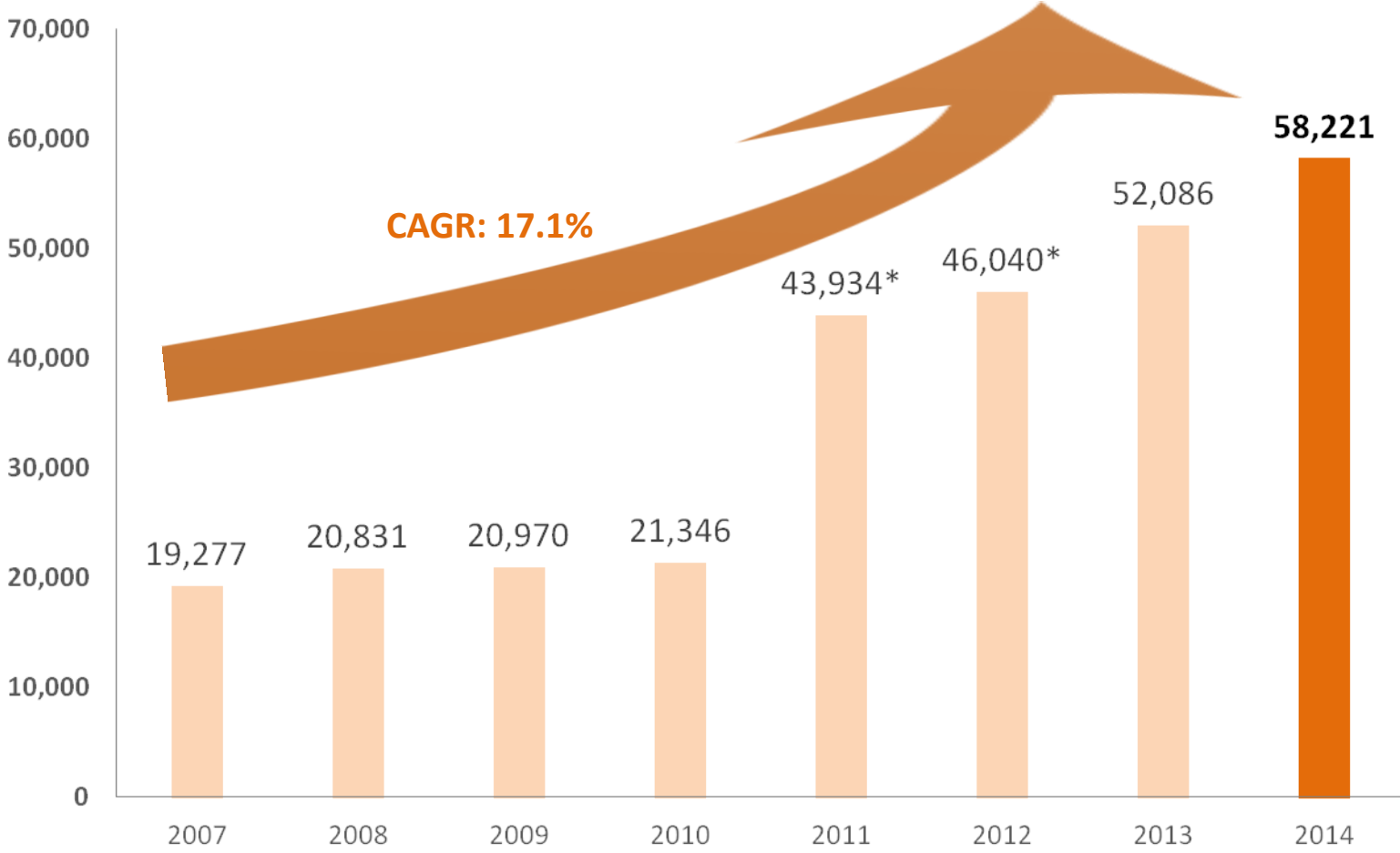
Growth in asset size

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



Distribution income on the uptrend

DISTRIBUTABLE AMOUNT (S\$'000)



* Includes other gain distribution

Best five performers of 2014

NAME OF TOP 10 PERFORMING REITS	SGX Code	Market Cap (S\$m)	Total Return 2014 % ¹	Dvd Ind Yld %
FORTUNE REIT	F25U	2,482.9	38.5	5.4
SUNTEC REIT	T82U	4,904.4	34.4	4.8
CAPITARETAIL CHINA TRUST	AU8U	1,337.4	29.4	6.1
CAPITACOMMERCIAL TRUST	C61U	5,168.2	27.7	4.9
FIRST REAL ESTATE INVT TRUST	AW9U	918.3	26.8	6.4
MAPLETREE COMMERCIAL TRUST	N2IU	2,966.3	25.7	5.5
MAPLETREE GREATER CHINA COMM	RW0U	2,577.7	21.3	6.7
MAPLETREE LOGISTICS TRUST	M44U	2,925.5	20.1	6.4
MAPLETREE INDUSTRIAL TRUST	ME8U	2,572.5	19.6	7.0
FRASERS COMMERCIAL TRUST	ND8U	961.0	18.7	6.2

Source: SGX My Gateway, Bloomberg (Data as of 2 January 2015)

¹ Total returns incorporate both price changes and reinvested dividends



1 Financial Highlights

2 DPU & Price Comparison

3 Capital Management

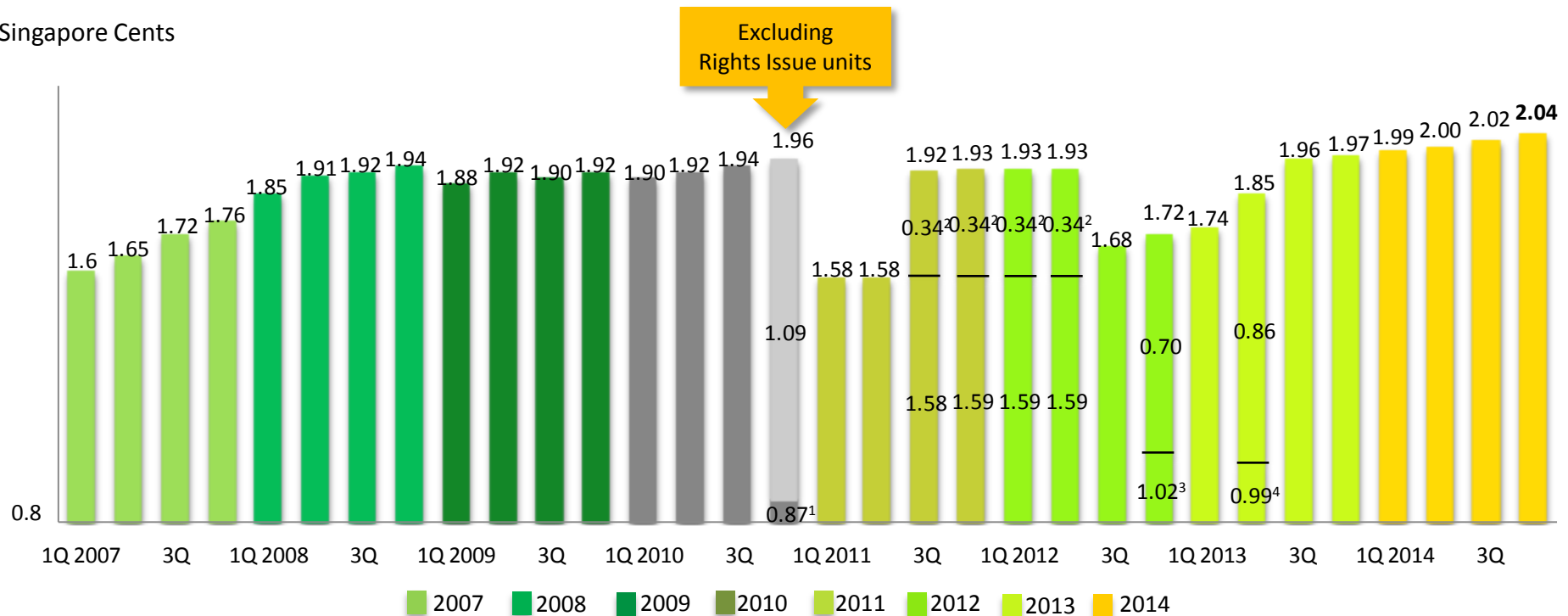
4 Portfolio Highlights

5 Recent Acquisition

6 Prospects

Consistent quarterly DPU payouts

Singapore Cents



(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 2014 to 31 December 2014
Distribution Per Unit	2.04¢
- Taxable	0.09¢
- Tax-Exempt	1.28¢
- Capital	0.67¢

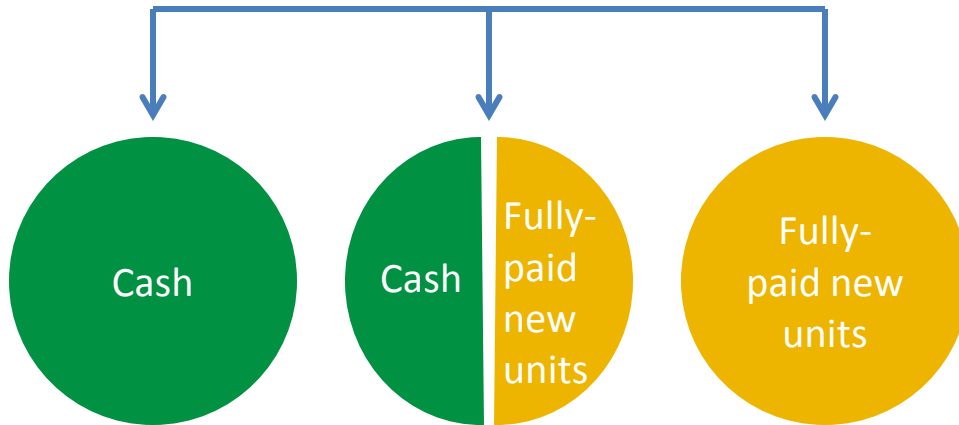
Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	21 January 2015
Ex-dividend date	22 January 2015
Book Closure Date	26 January 2015 at 5.00 pm
Announcement of Issue Price for DRP Units	26 January 2015
Submission of DRP Notice of Election and Tax Declaration Forms	13 February 2015 at 5.00 pm
Distribution Payment Date	27 February 2015
Listing of DRP Units	2 March 2015

Distribution Reinvestment Plan



Distribution

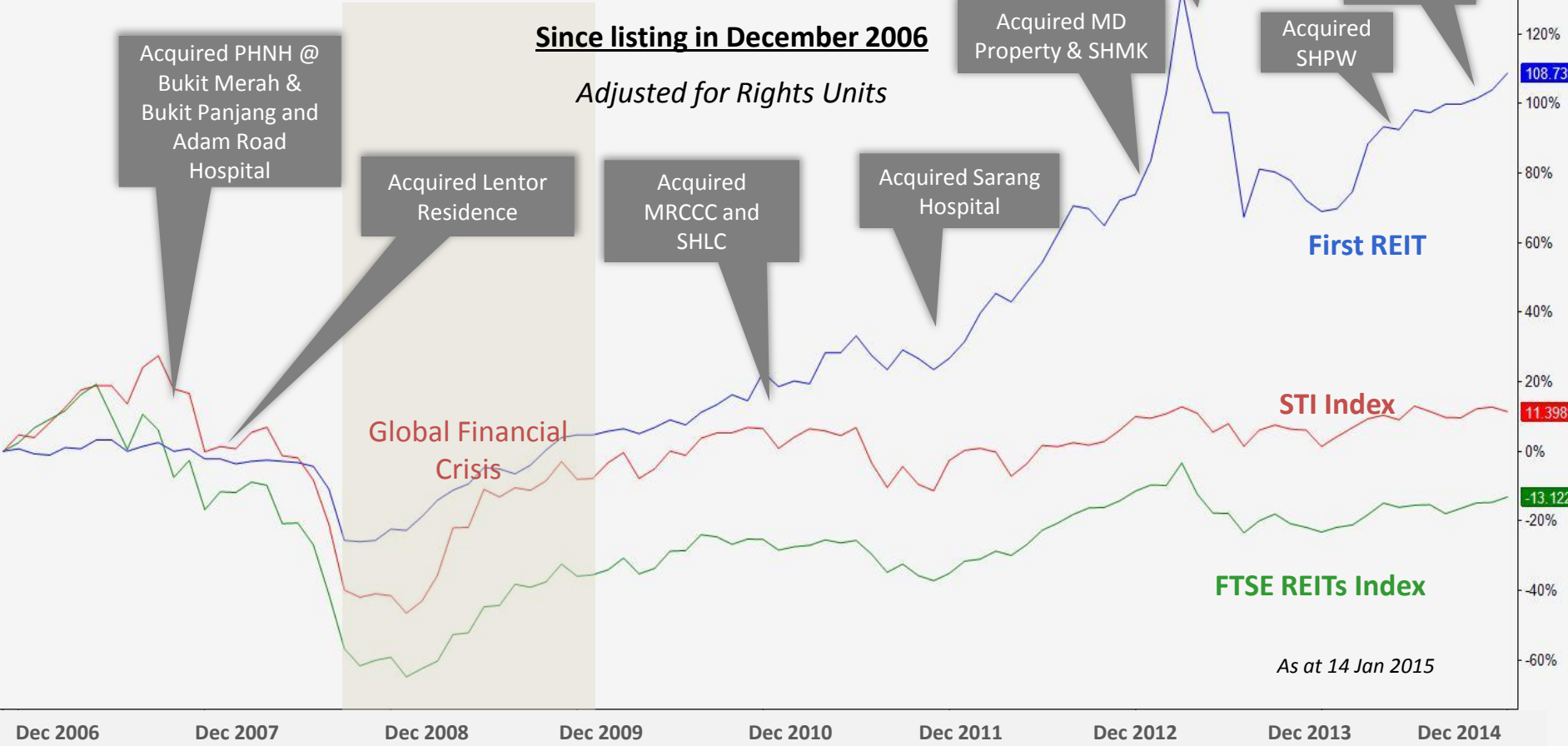
Options for First REIT Unitholders



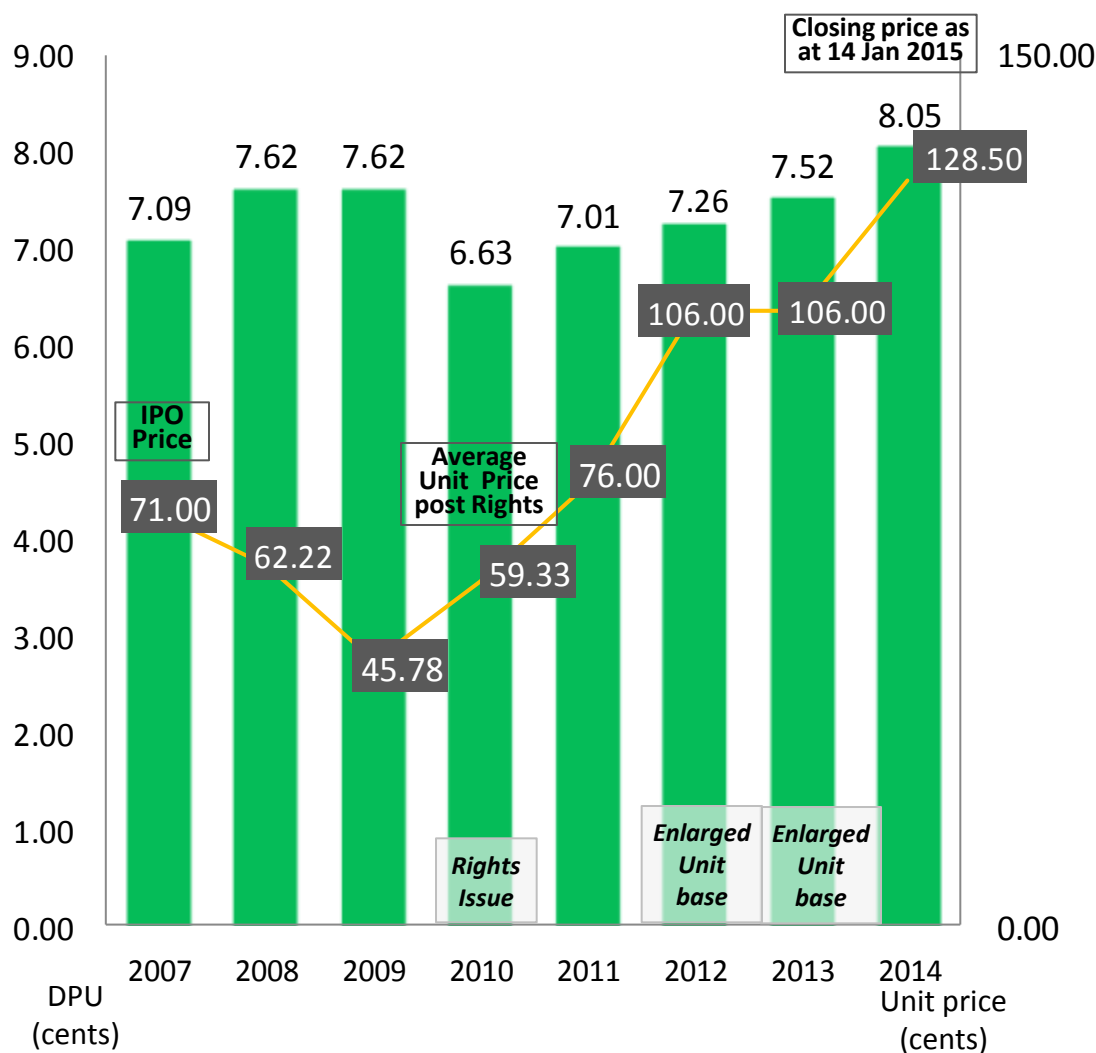
- Unitholders will be able to increase their unitholdings in First REIT without incurring brokerage fees, stamp duties (if any), and other related costs
- The issue of new Units in lieu of cash distributions will serve to enlarge First REIT's capital base
- The cash retained thereof will strengthen First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

First REIT vs Benchmark Indices

First REIT [1MONTH] : 1.285 Straits Times Index (STI) [1MONTH] : 3326.16
 FTSE ST Real Estate Investment Trusts Index [1MONTH] : 793.94



% of total return – YTD & annualised



DPU Return: FY 2007 to YTD : **58.80 cents**
 Return on Average Unit Price : **69.17 cents**
 Total return to date : **127.97 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\$5,425.70**
- **Annualised total return¹ : 23.3%**

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.



- 1 Financial Highlights
- 2 DPU & Price Comparison
- 3 Capital Management
- 4 Portfolio Highlights
- 5 Recent Acquisition
- 6 Prospects

Capital management

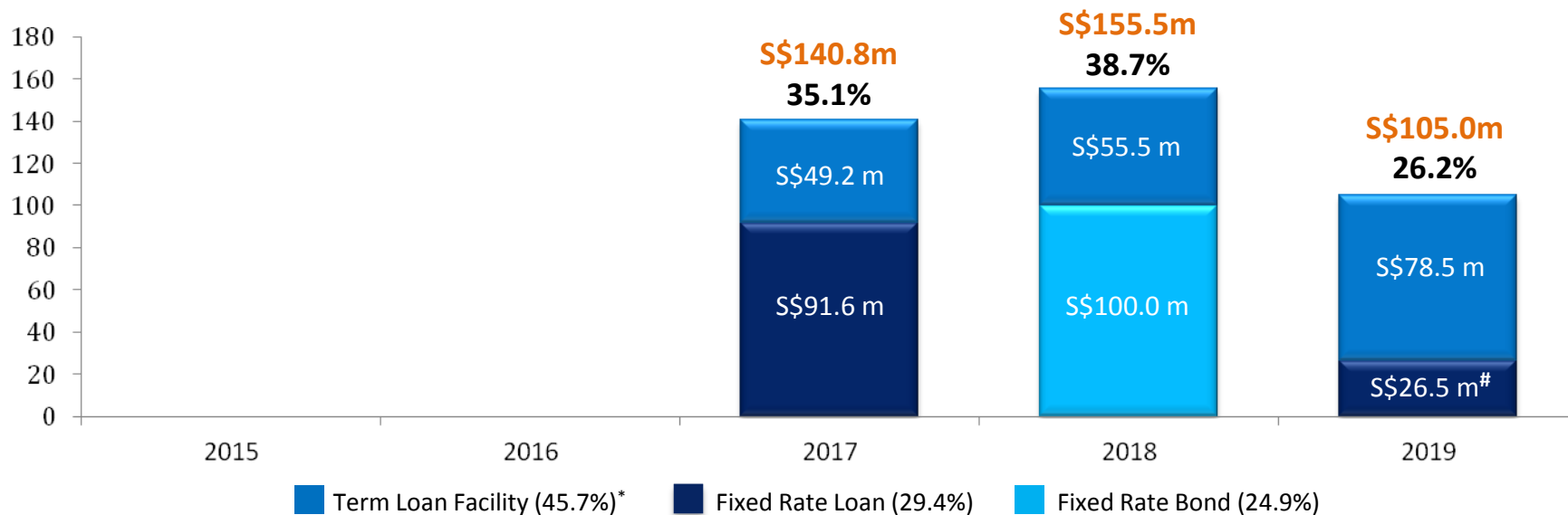
First REIT maintains gearing below 35% despite the acquisition of 6 properties since 4Q 2012

	As at 31 Dec 2014	As at 31 Dec 2013
Total Debt ⁽¹⁾	S\$401.3 million	S\$357.8 million
Gearing Ratio	33.1%	32.3%

⁽¹⁾ before transaction costs

Debt Maturity Profile

S\$ Millions



[#]The S\$26.5 million bridge loan will be refinanced to a fixed rate loan upon document completion in 1H 2015

* Term loan amount of S\$164.8 million is hedged using interest rate swap as at 15 January 2015

Healthy balance sheet with strong financial position

S\$'000	As at 31 Dec 2014	As at 31 Dec 2013
ASSETS		
Non-current	1,172,610	1,052,756
Current	39,775	55,777
Total	1,212,385	1,108,533
LIABILITIES		
Non-current	399,193	375,786
Current	68,242	49,848
Total	467,435	425,634
Unitholders' Funds	744,950	682,899
NAV/unit	101.81¢	96.64¢

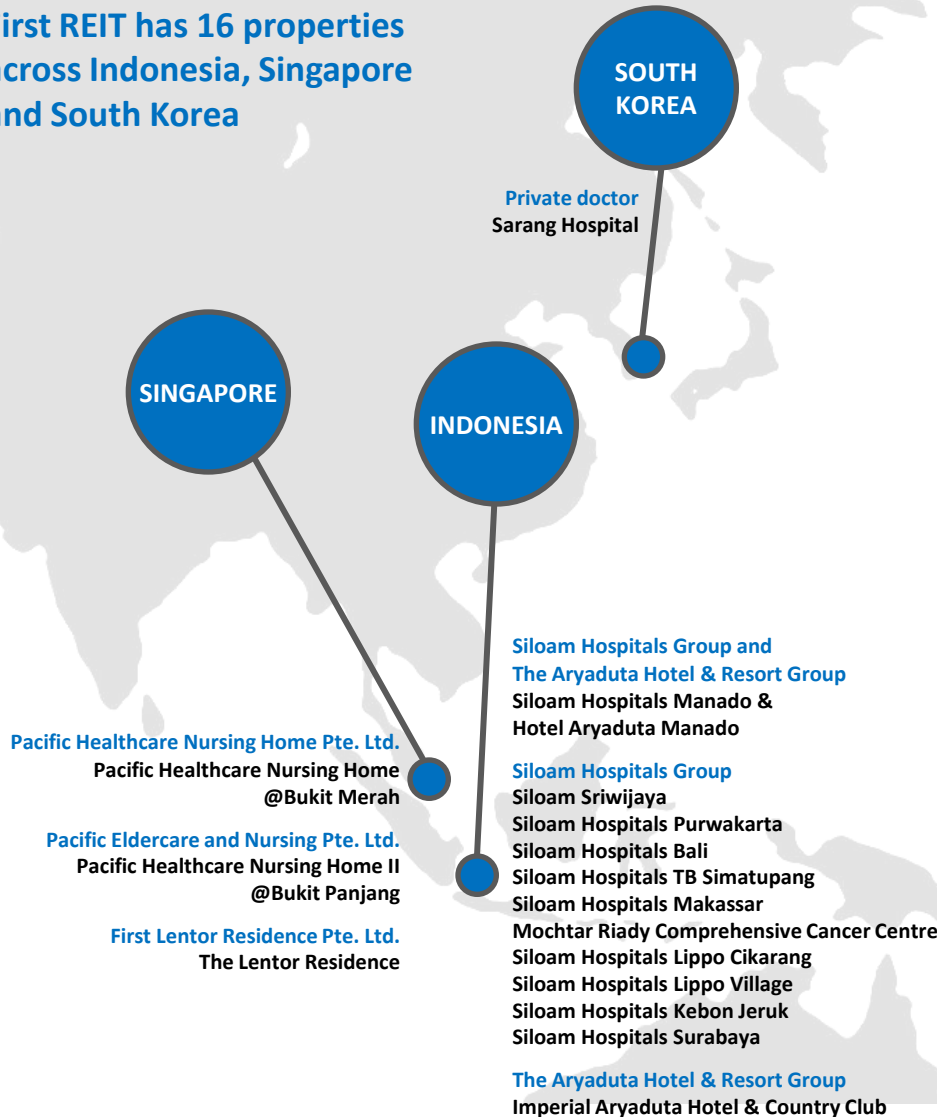
- ▶ Investment properties increased from S\$1.05 billion to S\$1.17 billion mainly due to the acquisition of SHPW in May 2014 and Siloam Sriwijaya in Dec 2014



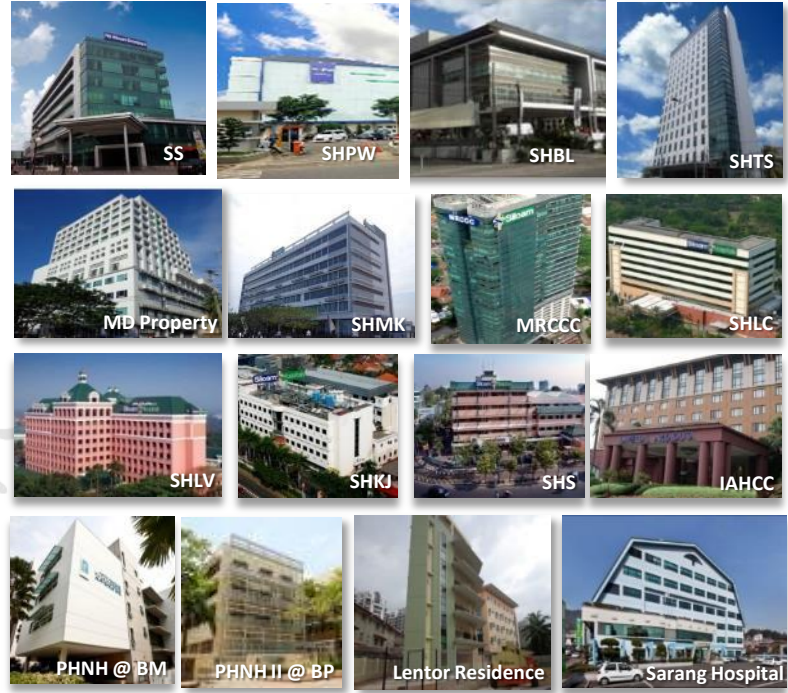
- 1 Financial Highlights
- 2 DPU & Price Comparison
- 3 Capital Management
- 4 **Portfolio Highlights**
- 5 Recent Acquisition
- 6 Prospects

Current portfolio: 16 properties across 3 regions

First REIT has 16 properties across Indonesia, Singapore and South Korea



S\$1,172.0 m¹ Total Assets-Under-Management	251,339 sqm¹ Total GFA of Properties	4,224¹ Maximum number of beds/ saleable rooms
2017 Nearest date of rental renewals	100% Total Committed Occupancy	10 – 15 years Long lease terms with step up escalation



¹ Includes the latest acquisition of Siloam Sriwijaya

Portfolio valuation since IPO

Property	Valuation since IPO (S\$m)									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	%
Indonesia										
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	13.8%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	91.9	7.8%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	33.2	2.8%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	38.7	42.1	3.6%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	21.6%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	3.9%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	8.9%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	6.2%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	10.4%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	9.9%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	3.3%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8 ⁽¹⁾	3.7%
<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>96.0%</u>
Singapore										
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	0.9%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	0.9%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	1.5%
<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>3.3%</u>
South Korea										
Sarang Hospital	-	-	-	-	-	17.1 ⁽²⁾	14.3 ⁽²⁾	8.0 ⁽²⁾	8.3 ⁽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>100%</u>

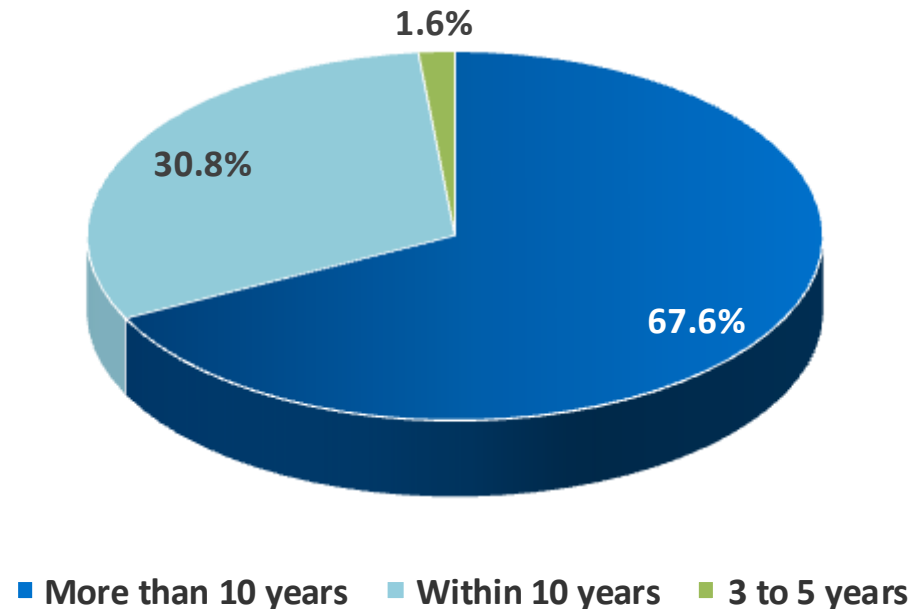
⁽¹⁾ Based on the valuation by Winarta & Rekan in strategic alliance with Jones Lang LaSalle, appraised as at 1 October 2014

⁽²⁾ 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)

Earliest rental renewals in 2017

Master Lease	Expiry
The Lantor Residence	Jun 2017
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
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

Lease expiry profile as % of GFA



Lease structures ensure consistent returns

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

Indonesia and Singapore properties' rental: **SGD**

- Forex volatility is mitigated by pegging base rent to 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**



- 1 **Financial Highlights**
- 2 **DPU & Price Comparison**
- 3 **Capital Management**
- 4 **Portfolio Highlights**
- 5 **Recent Acquisition**
- 6 **Prospects**

Latest acquisition: Siloam Sriwijaya



Siloam Sriwijaya (SS) is a modern high-quality 7-storey hospital building located in Palembang, South Sumatra, Indonesia.



Property Type	Hospital	Master Lessee	PT Metropolis Propertindo Utama (PT MPU)
Purchase Consideration	S\$39.16 million	Base Rent	Initial base rent of S\$3.9 million per annum 9.95% gross yield
Valuations	S\$41.6 million by Rengganis¹ S\$43.79 million by Winarta²	Base Rent Escalation	Takes effect from the fourth year and for subsequent years of the SS Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2%
Discount to Valuation	10.57% <i>(based on higher of 2 valuations)</i>	Variable Rent	Takes effect from the fourth year and for subsequent years of the SS Master Lease based on SS Gross Operating Revenue growth
Financing	Drawdown of committed debt •S\$33.16 million Issuance of consideration units •S\$6.0 million	Lease Term	15 years with option to renew for a further 15 years

Property details

Jalan POM IX, Komplek Palembang Square, Palembang, Indonesia

Established	2012	Strata Floor Area	15,709 sqm
Hospital Beds	347	Centre of Excellence	Emergency, Trauma
Property Classification	Hospital		



- ▶ Siloam Sriwijaya is part of the Palembang Square Extension, which is an integrated development comprising a hospital, shopping mall and 800 parking lots
- ▶ Siloam Sriwijaya is a Centre of Excellence for emergency and trauma, and is equipped with state-of-the-art medical equipment
- ▶ Palembang is the capital city of the South Sumatra, the second largest city in Sumatra and the seventh largest in Indonesia
- ▶ Siloam Sriwijaya is well-positioned to serve the middle to upper middle-income segment of the healthcare market



- 1 **Financial Highlights**
- 2 **DPU & Price Comparison**
- 3 **Capital Management**
- 4 **Portfolio Highlights**
- 5 **Recent Acquisition**
- 6 **Prospects**

Growth prospects

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 18 hospitals under Siloam Hospitals network⁽¹⁾
- ▶ 29 hospitals in the pipeline⁽¹⁾
- ▶ Nationally and internationally accredited
- ▶ Transformational hospital group scale-up to US\$3.5 billion in 5 years
- ▶ Other pipeline properties:
 - Siloam Hospitals Semarang, Central Java
 - Siloam Hospitals Kendari, South East Sulawesi
 - Siloam Hospitals Pluit, North Jakarta
 - Siloam Hospitals Kemang, South Jakarta
 - Siloam Hospitals Cempaka Putih, Central Jakarta
 - BIMC Hospital Kuta, Bali⁽²⁾
 - BIMC Hospital Nusa Dua, Bali⁽²⁾

Potential Asset Enhancement Initiatives (AEIs)

- ▶ Siloam Hospitals Surabaya (SHS), East Java
- ▶ Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
- ▶ Imperial Aryaduta Hotel & Country Club (IAHCC), Lippo Village Tangerang
- ▶ Nursing homes
- ▶ Other quality and yield-accretive healthcare-related assets in Asia

Pipeline properties

Siloam Hospitals
Balikpapan



East Kalimantan
• 200 beds

Siloam Hospitals
Jambi



East Sumatra
• 100 beds

Siloam Hospitals
Asri



South Jakarta
• 40 beds

Siloam Hospitals
Medan



North Sumatra

Siloam Hospitals
Kupang



East Nusa Tenggara

Siloam Hospitals
Bandung

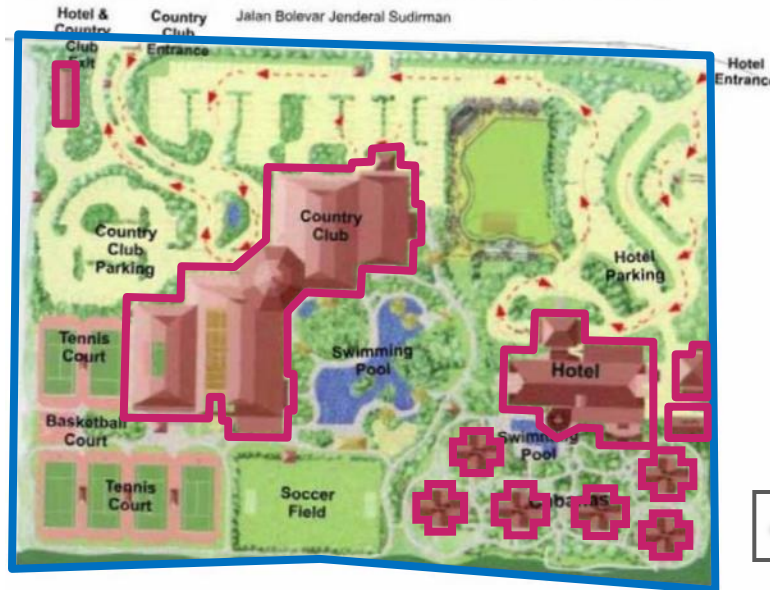


West Java

⁽¹⁾ Based on PT Lippo Karawaci Tbk's latest press released dated 17 September 2014

⁽²⁾ PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, acquired the 2 hospitals in December 2013

Potential AEs: Building Block & Site Plans



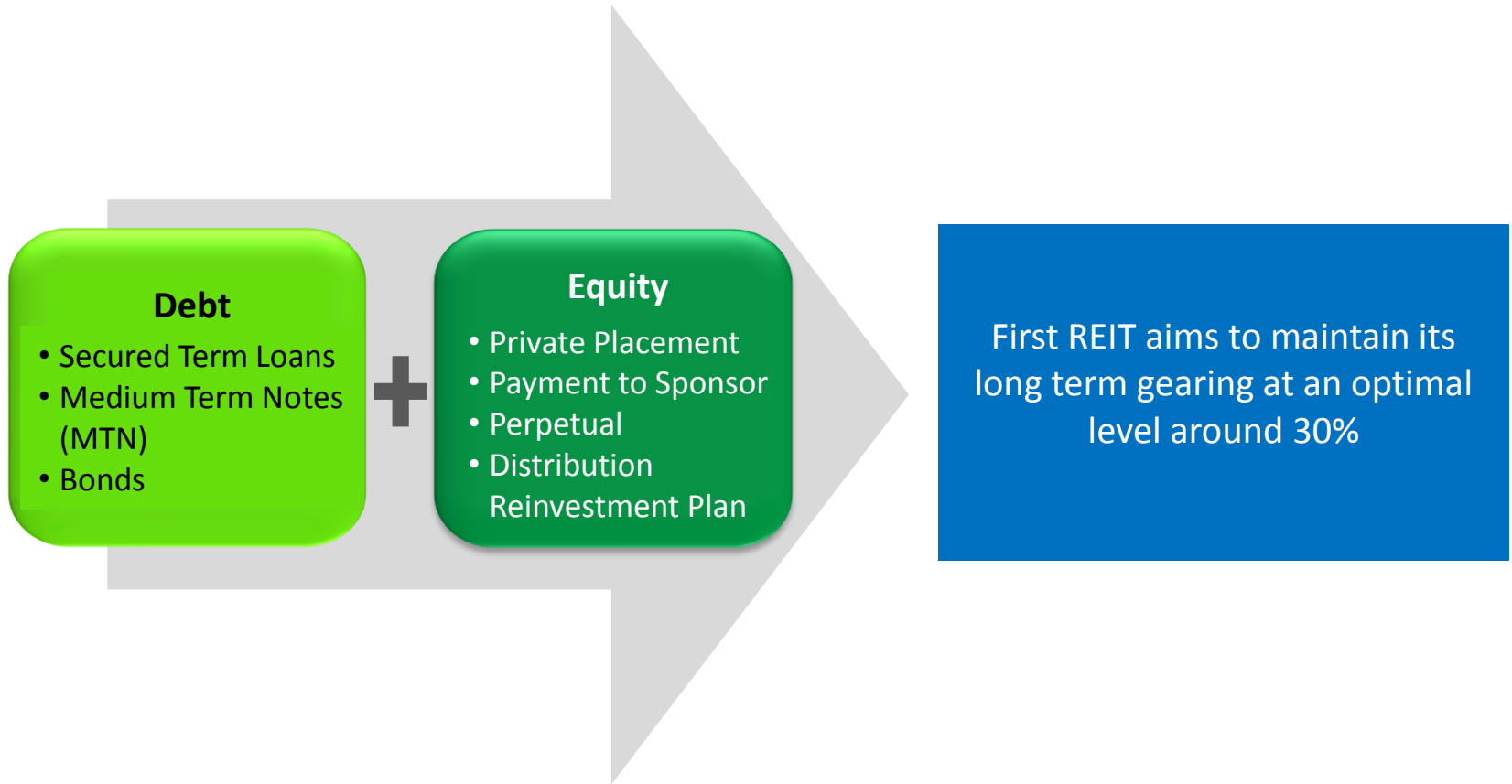
Top left:
Siloam Hospitals Surabaya

Top right:
Siloam Hospitals Kebon Jeruk

Bottom:
Imperial Aryaduta Hotel & Country Club

— Site Area — Building Block

Options for future debt and equity



Thank You

Q&As



FIRST  **REIT**
FIRST REAL ESTATE INVESTMENT TRUST

Appendices

A Property details



First REIT Property - Indonesia



Siloam Sriwijaya



Siloam Hospitals
Purwakarta



Siloam Hospitals
Bali



Siloam Hospitals
TB Simatupang

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence	Emergency, Trauma	Emergency, Trauma, Health Ministry's BPJS Program ⁽¹⁾	Trauma, Orthopaedics, Cardiology	Trauma, Cardiology, Oncology, Neuroscience
Land Area	--	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	15,709 sqm ⁽²⁾	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$39.16 m	S\$31.0 m	S\$97.3 m	S\$93.1 m
Appraised Value	S\$43.79 m ⁽³⁾	S\$38.1 m	S\$121.6 m	S\$116.5 m
Max no. of Beds / Saleable rooms	347	203	295	271
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	29 December 2014	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	15 years with option to renew for 15 years
Lease Expiry Date	28 December 2029	27 May 2029	12 May 2028	21 May 2028

⁽¹⁾ Siloam Hospitals Purwakarta is registered to treat patients under the Health Ministry's Social Security Management Agency (*Badan Penyelenggara Jaminan Sosial/BPJS*) Program

⁽²⁾ The strata floor area of Siloam Sriwijaya is 15,709 sqm

⁽³⁾ Appraised as at 1 October 2014 by KJPP Winarta & Rekan in strategic alliance with Jones Lang LaSalle

First REIT Property - Indonesia



**Siloam Hospitals
Manado and 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	Trauma	Trauma, Cardiology	Oncology Digestive Unit	Urology, Internal Medicine, Trauma
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\$104.2 m	S\$72.3 m	S\$253.2 m	S\$46.0 m
Max no. of Beds / Saleable rooms	224 beds / 200 rooms	416	375	126
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	Neuroscience, Cardiology	Urology centre, Orthopaedics	Fertility services, Stroke centre	--
Land Area	17,442 sqm	11,420 sqm	6,862 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\$162.1 m	S\$91.9 m	S\$33.2 m	S\$42.1 m
Max no. of Beds / Saleable rooms	260	201	160	197
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\$10.5 m	S\$10.6 m	S\$17.6 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	10 years with option to renew for 10 years
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 June 2017	4 Aug 2021