

REPOSITIONED FOR **GROWTH**

2Q 2019 FINANCIAL RESULTS

5 August 2019



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

OVERVIEW OF FIRST REIT



The Lentor Residence

FIRST REIT AT A GLANCE

01 WELL-DEFINED ACQUISITION STRATEGY

- Distinct growth strategy by **acquiring yield-accretive properties** in the healthcare and healthcare-related industry which fulfils its investment criteria

04 LEASING TENANCY ARRANGEMENT

- Long lease terms of **minimum 10 years up to 15 years** with step up escalation

02 ASSET SIZE AND CLASS

- **20 Assets:** S\$1.35 billion
- **Indonesia:** 12 hospitals, 2 integrated hospital & mall, 1 integrated hotel & hospital and 1 hotel & country club
- **Singapore:** 3 nursing homes
- **South Korea:** 1 hospital

05 FINANCING ARRANGEMENT

- Term loan facilities with Banks: S\$492.8 million

03 RESILIENT HEALTHCARE-RELATED REAL ESTATE INVESTMENT TRUST IN SINGAPORE

- Mandated to invest in **quality, income-producing** healthcare and/or healthcare-related real estate assets in Asia

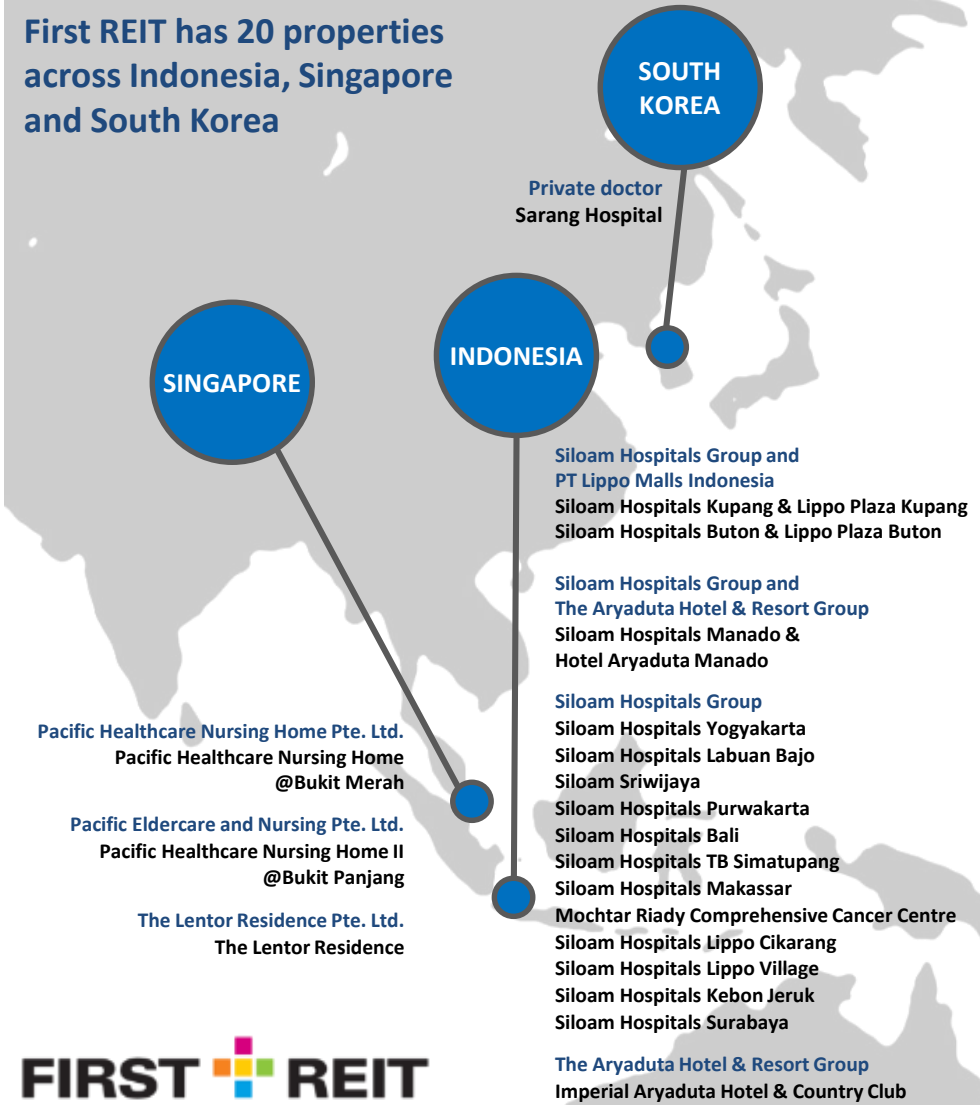
06 MARKET CAPITALISATION

- Market Capitalisation: S\$816.6 million (as at 28 June 2019)
- Total number of Units: 792,782,115 (as at 30 June 2019)
- OUE and OUELH ≈ 18.3% (as at 30 June 2019)
- Lippo Karawaci ≈ 10.5% (as at 30 June 2019)
- Number of Unitholders ≈ 10,000 + (as at 4 March 2019)

SUPERIOR HEALTHCARE PORTFOLIO

20 PROPERTIES ACROSS 3 REGIONS

First REIT has 20 properties across Indonesia, Singapore and South Korea



\$1.35 bln

Total Assets-Under-Management

2021

Nearest date of rental renewals

350,850 sqm

Total GFA of Properties

100%

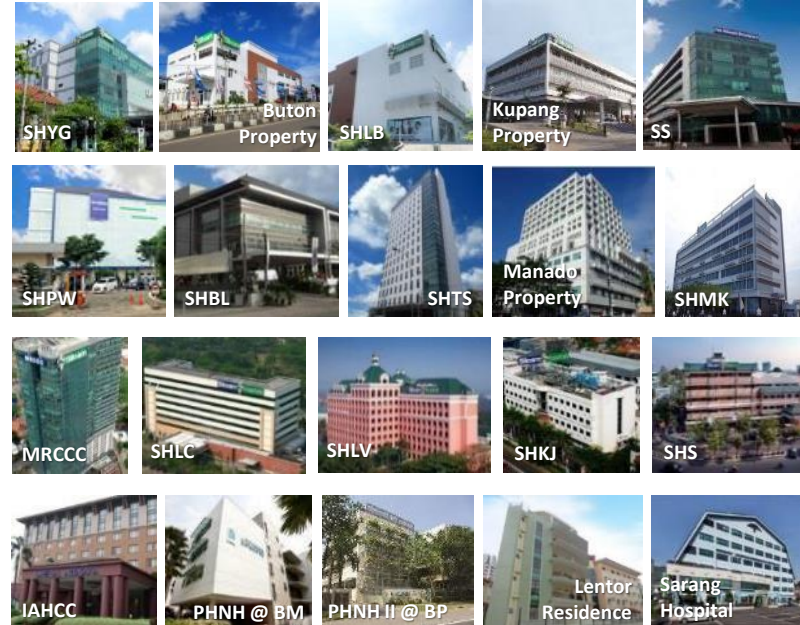
Total Committed Occupancy

5,092

Maximum number of beds/saleable rooms

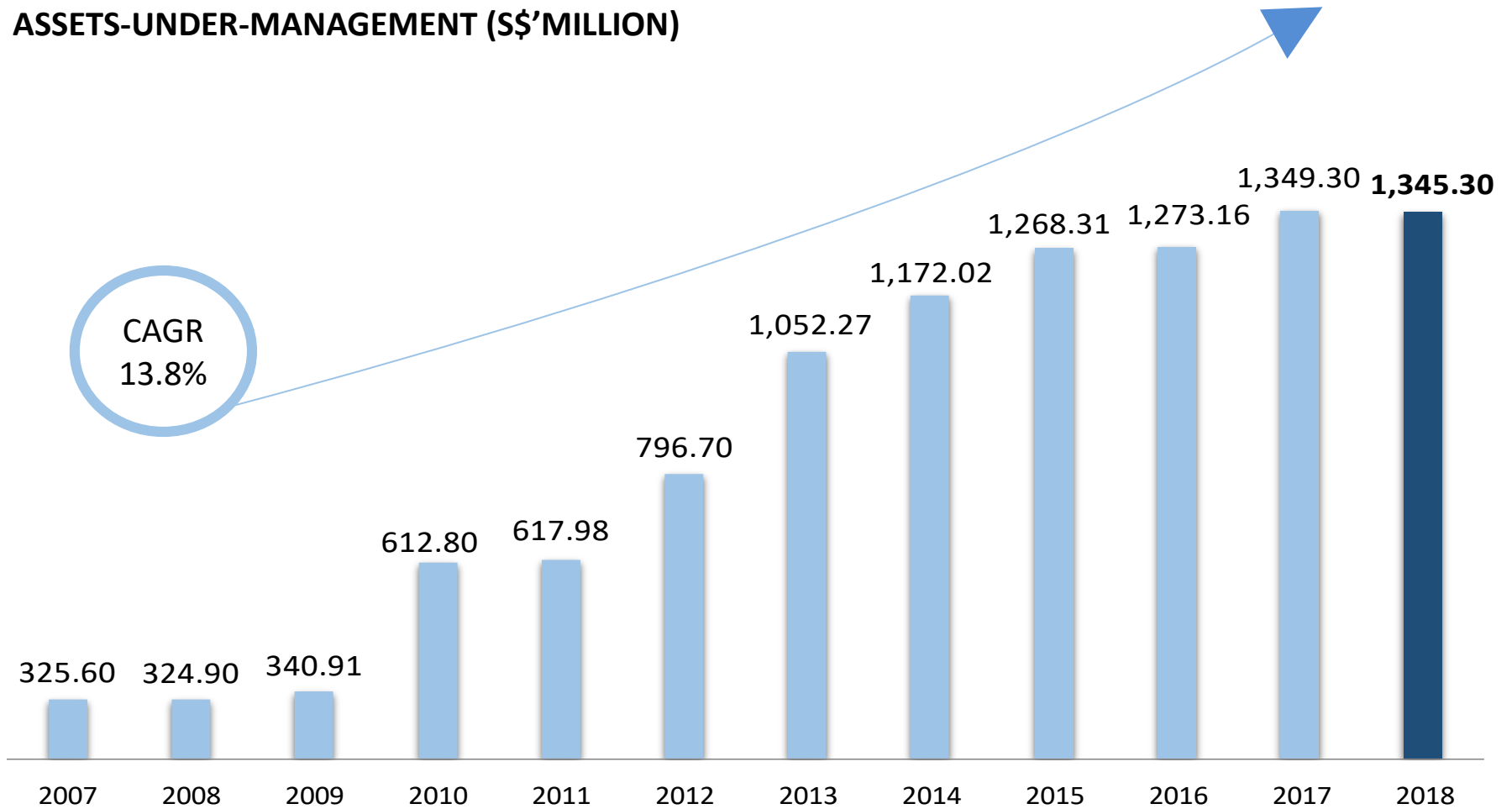
10-15 years

Long lease terms with step up escalation



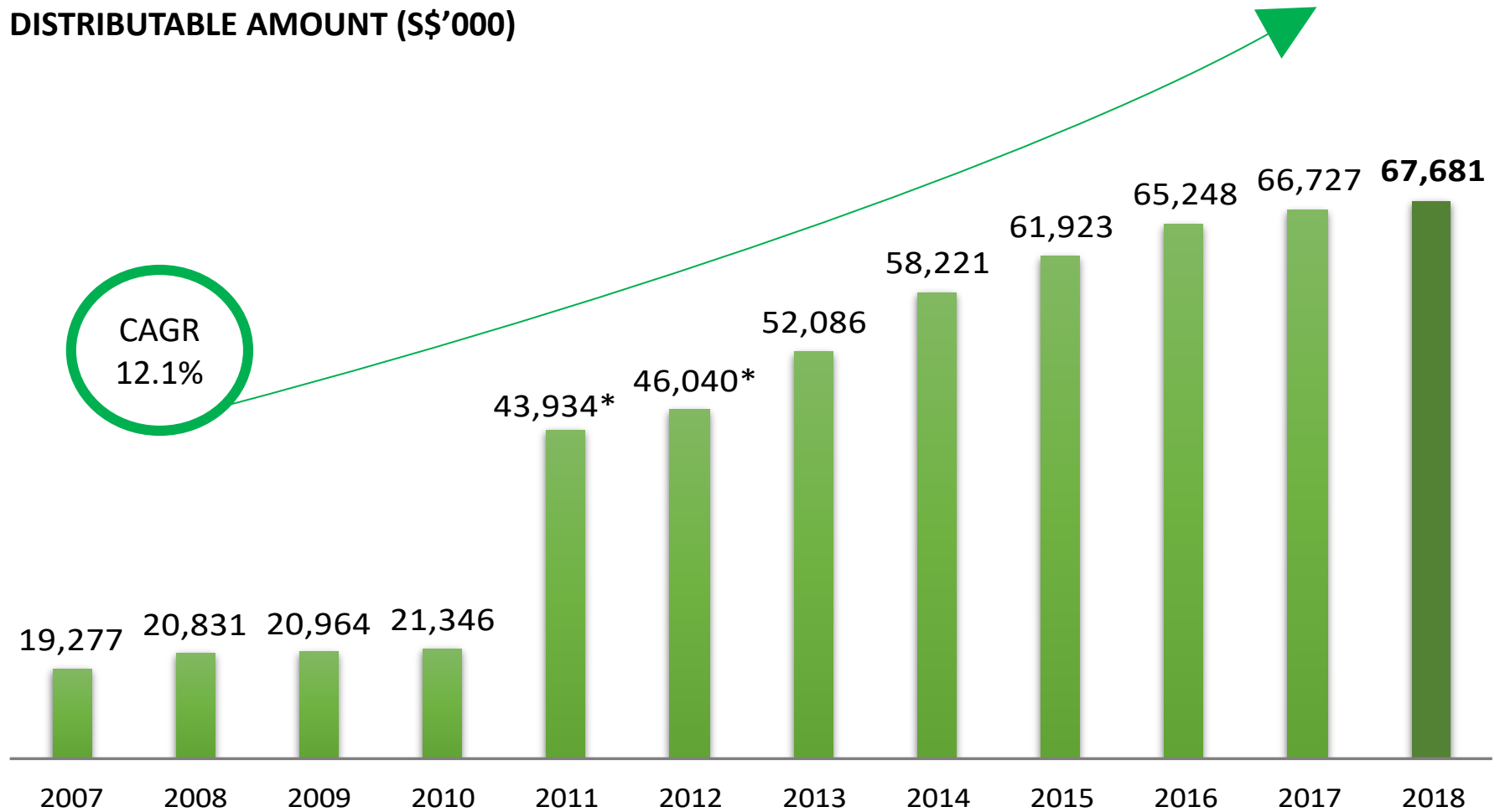
GROWTH IN ASSET SIZE

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



DISTRIBUTION INCOME ON THE UPTREND

DISTRIBUTABLE AMOUNT (S\$'000)



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**

PORTFOLIO VALUATION GROWING FROM STRENGTH TO STRENGTH

Property	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	%
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	163.3	162.3	12.1%
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	96.8	96.2	7.2%
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	29.2	28.1	2.2%
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	41.6	40.6	3.1%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	252.8	262.0	267.3	19.4%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	48.7	52.0	54.0	3.9%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	104.3	104.9	104.5	7.8%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	73.7	72.3	72.9	5.4%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	124.7	124.0	123.8	9.2%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	119.4	120.2	119.4	8.9%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	41.0	41.0	40.4	3.0%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	42.7	43.1	41.6	3.2%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4	69.5	77.1	74.1	5.7%
Siloam Hospitals Labuan Bajo	-	-	-	-	-	-	-	-	-	-	20.6	21.0	20.6	1.6%
Siloam Hospitals Buton & Lippo Plaza Buton	-	-	-	-	-	-	-	-	-	-	-	29.6	28.8	2.2%
Siloam Hospitals Yogyakarta	-	-	-	-	-	-	-	-	-	-	-	27.3	27.2	2.0%
Subtotal	257.1	271.7	271.0	286.3	550.4	564.9	744.1	1,005.2	1,125.0	1,221.5	1,227.1	1,305.4	1,301.8	96.8%
Singapore														
PHNH @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	10.0	9.8	9.5	0.7%
PHNHII @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	10.3	10.0	9.9	9.7	0.7%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	16.8	15.8	15.7	1.2%
Subtotal	-	37.2	36.4	35.0	34.2	36.0	38.3	39.1	38.7	37.9	36.8	35.5	34.9	2.6%
South Korea														
Sarang Hospital ⁽²⁾	-	-	-	-	-	17.1	14.3	8.0	8.3	8.9	9.3	8.4	8.6	0.6%
Grand Total	257.1	308.9	307.4	321.3	584.6	618.0	796.7	1,052.3	1,172.0	1,268.3	1,273.2	1,349.3	1,345.3	100%

Note

⁽¹⁾ All values are as at 31 December 2018 and in Singapore Dollars (S\$).

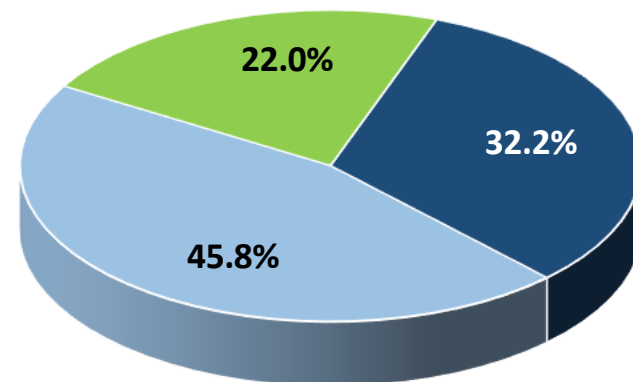
⁽²⁾ Based on the exchange rate of US\$1=S\$1.2940 (as at 28 Dec 2011), US\$1=S\$1.2224 (as at 31 Dec 2012), US\$1=S\$1.2645 (as at 31 Dec 2013), US\$1=S\$1.3214 (as at 31 Dec 2014), US\$1=S\$1.4136 (as at 31 Dec 2015), US\$1=S\$1.4467 (as at 31 Dec 2016), US\$1=S\$1.3370 (as at 31 Dec 2017) and US\$1=S\$1.3643 (as at 31 Dec 2018).

LONG WALE & LEASE EXPIRY PROFILE

EARLIEST LEASE RENEWALS IN 2021

Master Lease	Expiry
Sarang Hospital	Aug-21
Siloam Hospitals Lippo Village	Dec-21
Siloam Hospitals Kebon Jeruk	Dec-21
Siloam Hospitals Surabaya	Dec-21
Imperial Aryaduta Hotel & Country Club	Dec-21
Mochtar Riady Comprehensive Cancer Centre	Dec-25
Siloam Hospitals Lippo Cikarang	Dec-25
Pacific Healthcare Nursing Home @ Bukit Merah	Apr-27
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr-27
The Lentor Residence	Jun-27
Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov-27
Siloam Hospitals Makassar	Nov-27
Siloam Hospitals Bali	May-28
Siloam Hospitals TB Simatupang	May-28
Siloam Hospitals Purwakarta	May-29
Siloam Sriwijaya	Dec-29
Siloam Hospitals Kupang & Lippo Plaza Kupang	Dec-30
Siloam Hospitals Labuan Bajo	Dec-31
Siloam Hospitals Buton & Lippo Plaza Buton	Oct-32
Siloam Hospitals Yogyakarta	Dec-32

Lease expiry profile as % of GFA
(as at 30 June 2019)



■ More than 10 years ■ Within 5-10 years ■ Less than 5 years

8.0 years

Weighted Average Lease Expiry (WALE)
(As at 30 June 2019)

2Q 2019 FINANCIAL RESULTS



Siloam Hospitals Yogyakarta

KEY HIGHLIGHTS

- ❖ **OUE Limited (OUE) and OUE Lippo Healthcare Limited (OUELH)** acquired 100% of Bowsprit Capital Corporation Limited; **OUELH** acquired 83,593,683 of First REIT's units in October 2018
- ❖ Portfolio size of **20 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.35 billion**

❖ Financial Performance

	2Q 2019	2Q 2018	Y-O-Y	1H 2019	1H 2018	Y-O-Y
RENTAL & OTHER INCOME (S\$'M)	29.0	28.9	0.2%	57.6	57.6	-
NET PROPERTY INCOME (S\$'M)	28.3	28.5	(0.6%)	56.4	56.9	(1.0%)
DISTRIBUTABLE INCOME (S\$'M)	17.1	16.9	1.2%	34.2	33.8	1.1%
DPU (CENTS)	2.15	2.15	-	4.30	4.30	-

- ❖ Annualised DPU of 8.60 cents translates to distribution yield of **8.3%**⁽¹⁾
- ❖ Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU

Note

⁽¹⁾ Based on closing price of S\$1.03 on 28 June 2019.

GROWTH IN OPERATING PERFORMANCE

Acquired 10 hospitals,
2 integrated hospital & malls and 1
integrated hospital & hotel in the
last 8 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

- SHS Asset Swap Deal
- Kupang Property

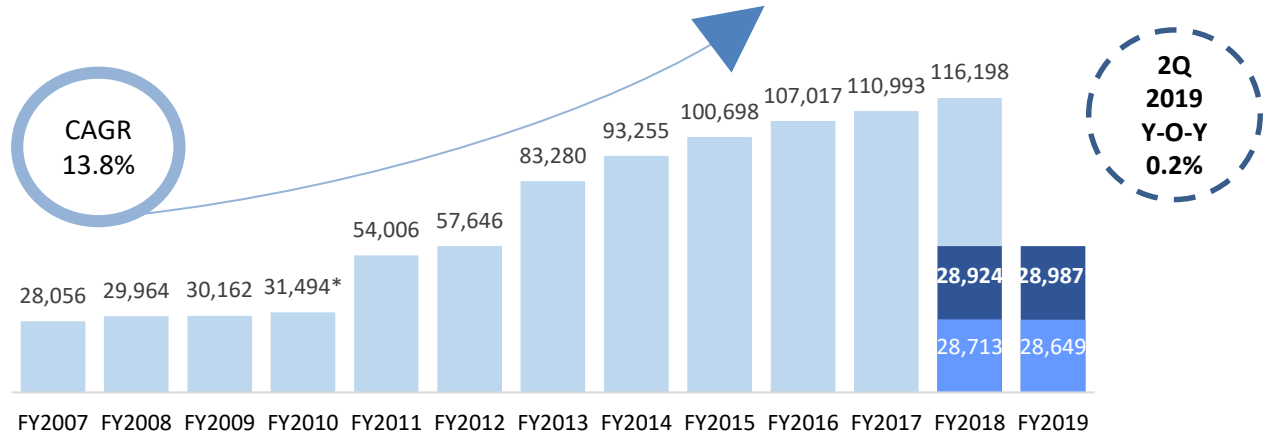
Indonesia: 2016

- SHLB

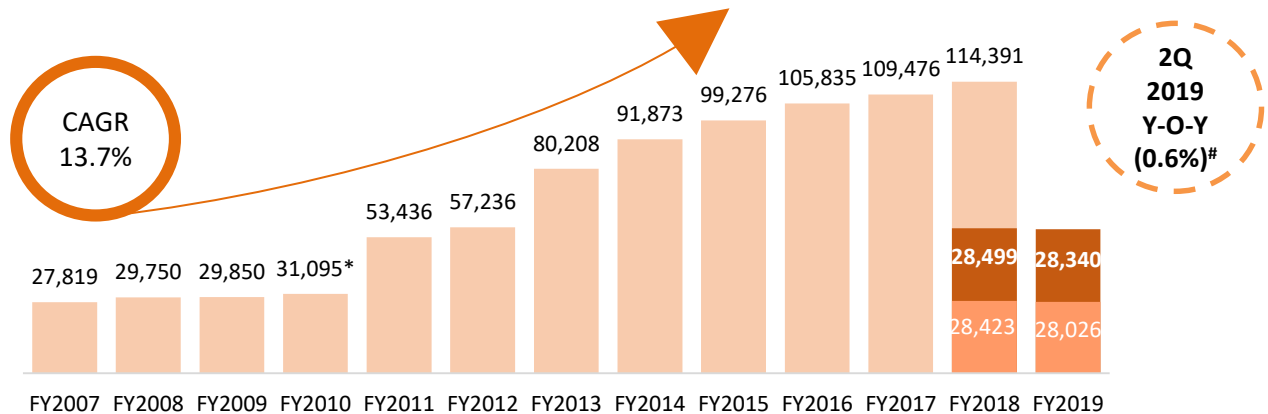
Indonesia: 2017

- Buton Property
- SHYG

Rental and Other Income(S\$'000)



Net Property Income (S\$'000)



Note

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

NPI decreased by 0.6% year-on-year predominantly due to higher property expenses

DPU AND PRICE COMPARISON

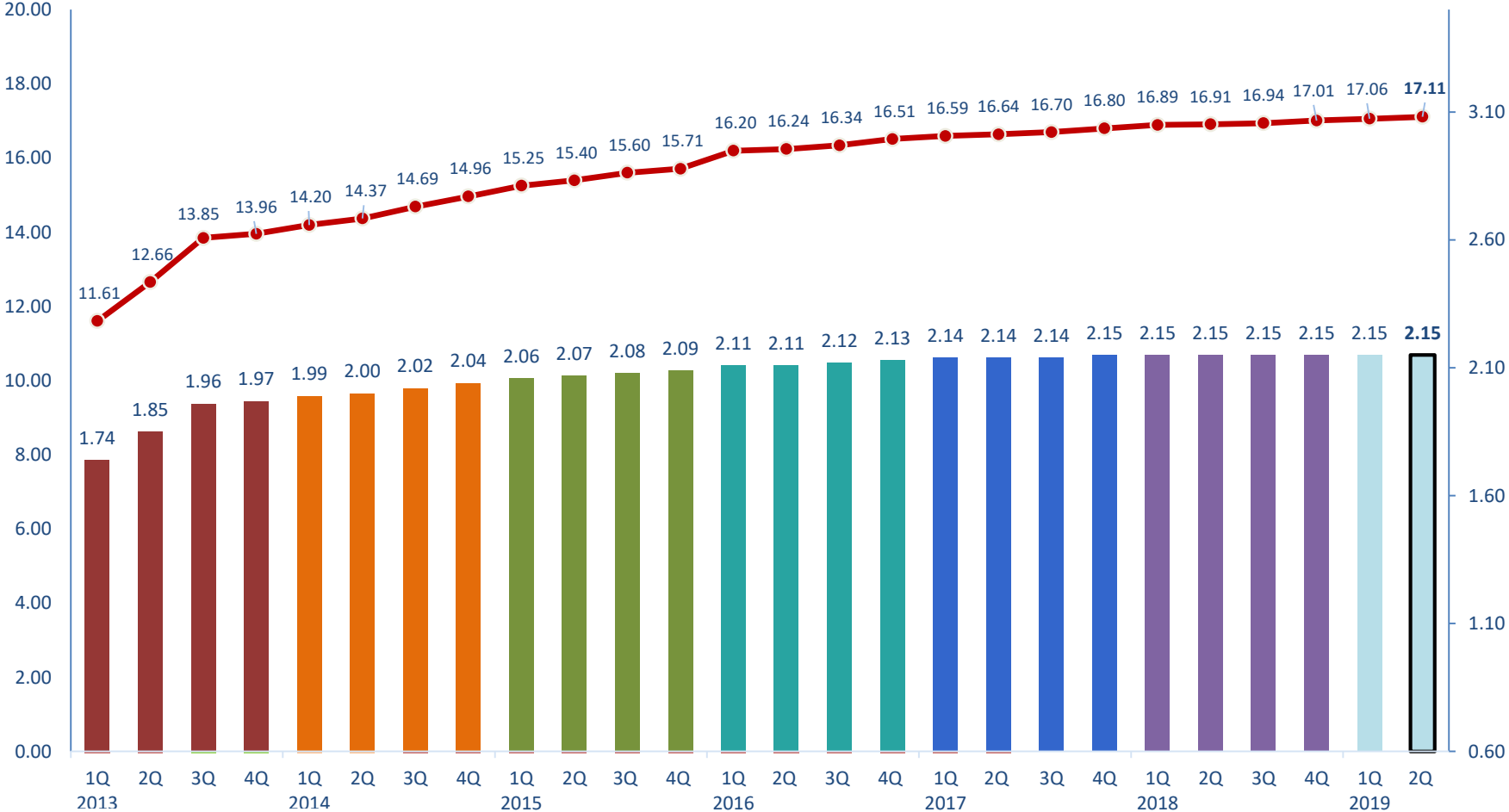


Siloam Hospitals Lippo Village

STEADY DPU & DISTRIBUTION GROWTH

DISTRIBUTABLE AMOUNT (S\$'MILLION)

DPU (SINGAPORE CENTS)



STRONG CASH DISTRIBUTION MODEL

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

Period	1 April 2019 to 30 June 2019
Distribution Per Unit	2.15¢
- Taxable	0.07¢
- Tax-Exempt	1.18¢
- Capital	0.90¢

Distribution Time Table

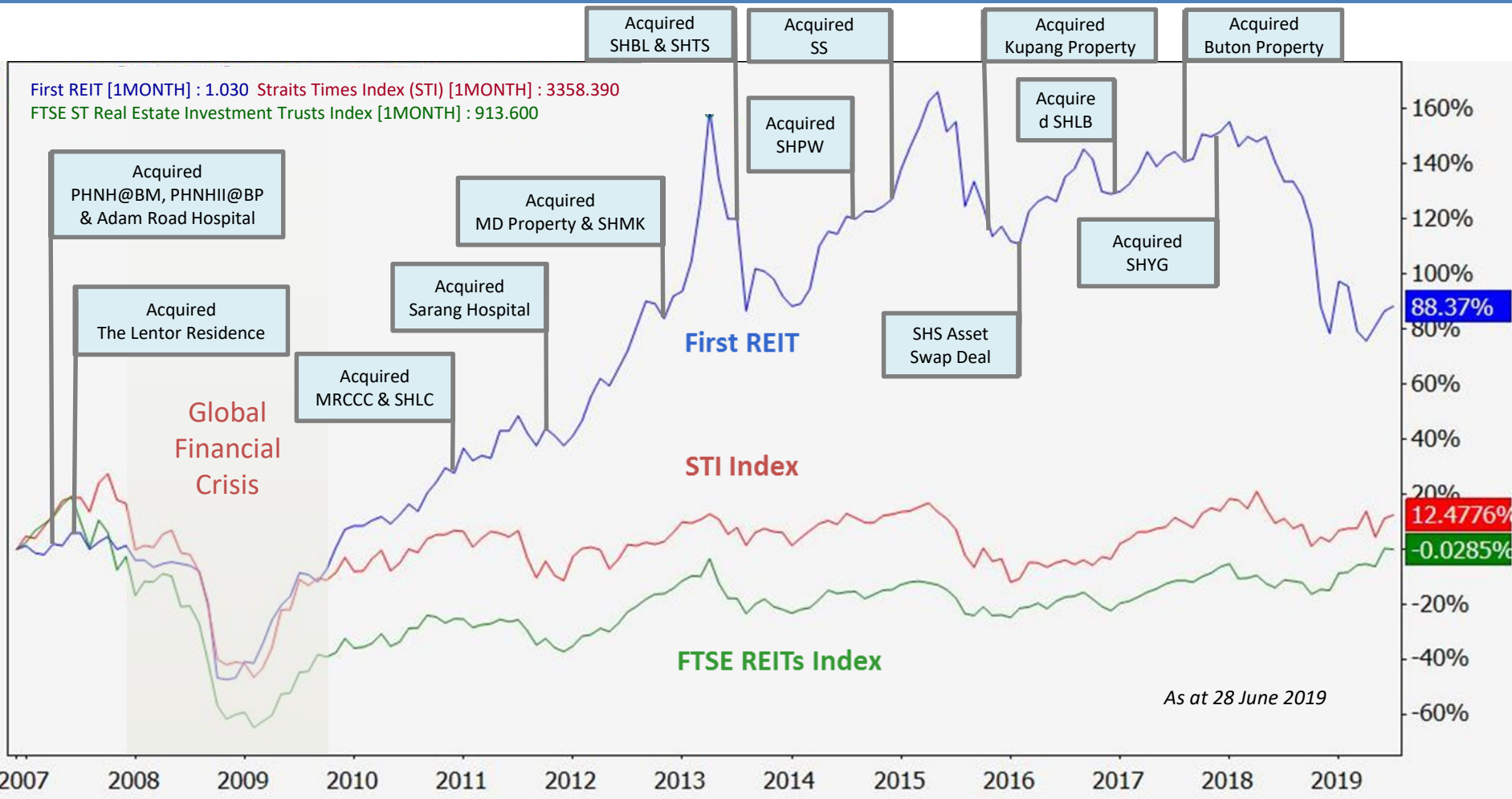
Last trading day quoted on a “cum” distribution basis	13 August 2019
Ex-dividend date	14 August 2019 at 9.00 am
Book Closure Date	15 August 2019 at 5.00 pm
Distribution Payment Date	17 September 2019

FIRST REIT VS BENCHMARK INDICES

SINCE LISTING IN DECEMBER 2006 AND ADJUSTED FOR RIGHTS UNITS

First REIT [1MONTH] : 1.030 Straits Times Index (STI) [1MONTH] : 3358.390

FTSE ST Real Estate Investment Trusts Index [1MONTH] : 913.600



% OF TOTAL RETURN: YTD & ANNUALISED

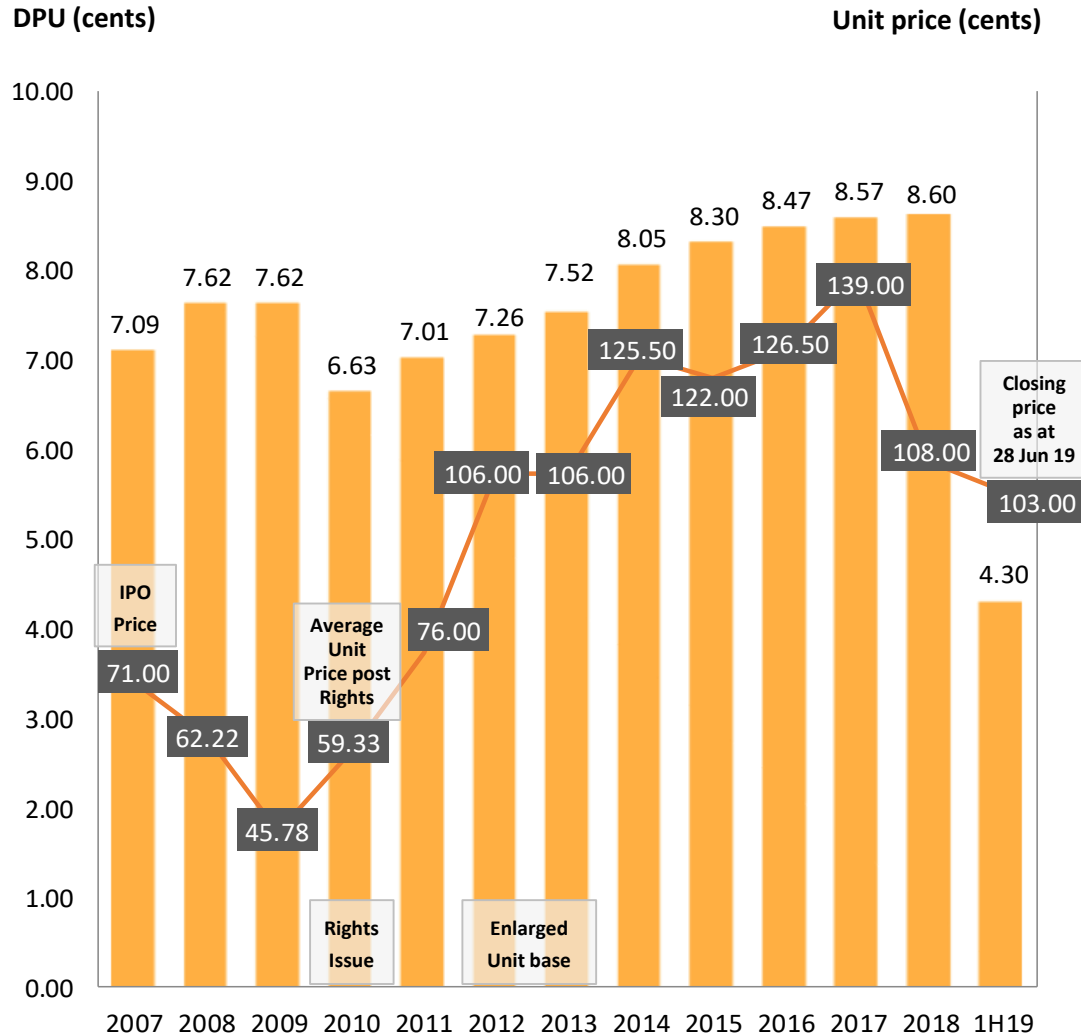


Illustration of Total Return Calculations

- DPU Return FY 2007 = 97.04 cents to YTD
- Return on Average Unit Price = 43.67 cents
- Total return to date = 140.71 cents
- Average Unit Price post Rights Issue = $(71.00 \times 4 + 50.00 \times 5) / 9 = 59.33$ cents

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\$5,829.44
- **Annualised total return⁽¹⁾ = 16.7%**

Note

⁽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

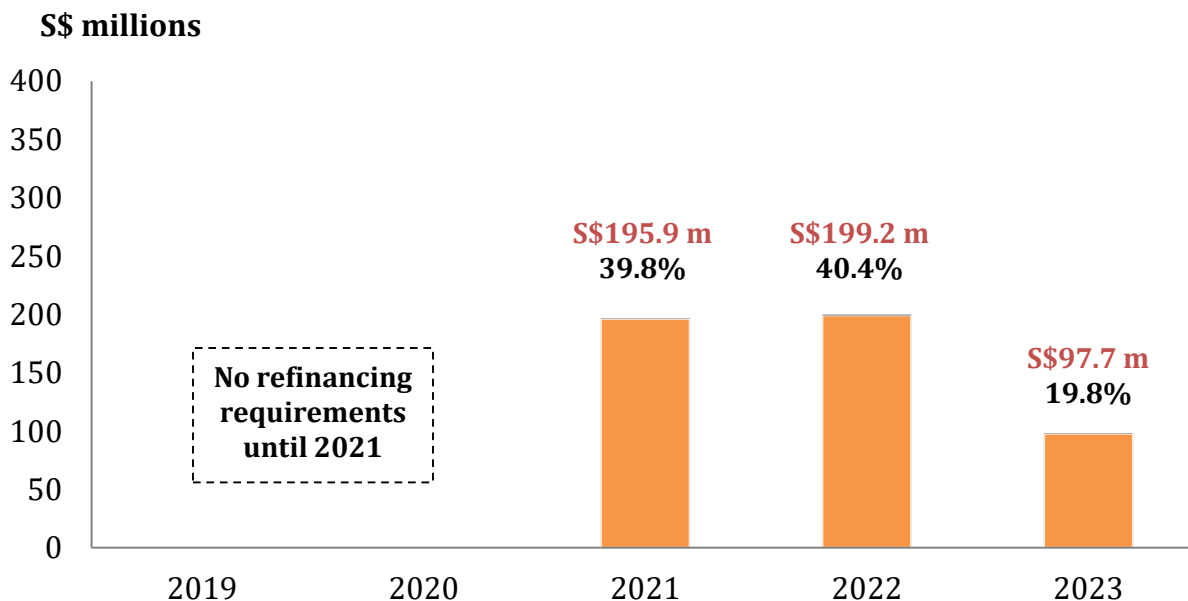
DISCIPLINED AND PRUDENT CAPITAL MANAGEMENT

DEBT MATURITY PROFILE

	As at 30 Jun 2019	As at 31 Dec 2018
Total Debt ⁽¹⁾	S\$492.8 million	S\$503.0 million
Gearing Ratio	34.5%	35.0%

⁽¹⁾ Before transaction costs.

DEBT MATURITY PROFILE (AS AT 30 JUN 19)



Legend

Term Loan Facilities (100.0%)

Notes

- First REIT secured a S\$100 million syndicated term loan facility on 16 April 2019.
- Term loan amount of S\$296.7 million (60.2% of total debt) is hedged using interest rate swaps to mitigate interest rate fluctuations.
- The Weighted Average Debt Maturity is at 2.51 years as at 30 June 2019.
- The Weighted Average Cost of Debt is approximately 4.1% p.a. as at 30 June 2019 with interest cover at 5.0 times.

HEALTHY BALANCE SHEET WITH STRONG FINANCIAL POSITION

S\$'000	As at 30 Jun 2019	As at 31 Dec 2018
ASSETS		
Non-current	1,373,855	1,373,766
Current	53,338	65,008
Total	1,427,193	1,438,774
LIABILITIES		
Non-current	517,730	418,861
Current	40,734	150,760
Total	558,464	569,621
<hr/>		
Unitholders' Funds	807,879	808,275
NAV/unit	101.90¢	102.51¢

OUR GROWTH STRATEGY

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Buton & Lippo Plaza Buton

STRATEGIC AND SYNERGISTIC BENEFITS

OUE & OUELH

Summary of Acquisition by OUE Limited (OUE) and OUE Lippo Healthcare (OUELH) as announced on 18 September 2018, and completed on 26 October 2018:

1. OUE and OUELH acquired 100% of Bowsprit Capital
2. OUELH acquired 83,593,683 of First REIT's units in October 2018

Benefits to First REIT

1. Additional Sponsor

- OUELH, a subsidiary of OUE, is principally engaged in the development and management of healthcare facilities in Asia, and seeks to expand its portfolio across China, Japan and Southeast Asia

2. ITOCHU Corporation as strategic partner of OUELH

- As at 31 Dec 2018, ITOCHU Corporation has a 25.3% stake in OUELH
- OUELH will serve as the primary entity for ITOCHU Corporation to collaborate with Lippo Group on investments and management of hospitals and other healthcare-related facilities in Asia

3. Access to new Asian Markets and Geographical Networks

- Leverage on regional presence and networks of the Sponsors

STRATEGIC AND SYNERGISTIC BENEFITS

OUE & OUELH

Strong Healthcare Synergies and Shareholder Commitment

OUE LIPPO
Healthcare

OUE

- OUE is listed on SGX Mainboard
- Diversified real estate owner, developer and operator with real estate portfolio located in Asia and the United States
- Grows its business by leveraging its brands and proven expertise in developing and managing assets across the commercial, hospitality, retail, residential and healthcare sectors

ITOCHU
ITOCHU

- ITOCHU Corporation is amongst the largest trading companies with a diversified global presence, and a market capitalisation of approximately US\$25 billion as at 31 December 2018
- OUELH serves as primary entity to collaborate with Lippo Group on investments and management of hospitals and other healthcare-related facilities in Asia

ACQUISITION OF YIELD-ACCRETIVE ASSETS

PIPELINE, STRATEGY AND FOCUS

Sponsors

Two Sponsors with healthy pipelines

- Right-of-First-Refusal (ROFR) to LK's properties in Indonesia
- Another ROFR from OUELH and opportunities to tap on OUELH's growing healthcare network

Largest operator of private hospitals in Indonesia

- 37 operational hospitals under Siloam Hospitals network across Indonesia, with potentially up to 50 operational hospitals by end 2019

Indonesia

Strategic Rebalancing of Portfolio

- Focus on core markets and value generating assets

Deriving value through AEs

- Ongoing & Potential Asset Enhancement Initiatives
 - Siloam Hospitals Surabaya Asset Swap
 - Aging properties or properties with development potential within existing portfolio

Leverage on Sponsors and existing network for access to other Asian Markets

- Other quality and yield-accretive healthcare-related assets in Asia, including:
 - Australia
 - China
 - Japan
 - Malaysia
 - Singapore

Other Asian Markets

LK Pipeline Properties (Completed)

Siloam Hospitals
Balikpapan



East Kalimantan
232 beds

Siloam Hospitals
Bogor



West Java
200 beds

Siloam Hospitals
Bangka Belitung



South-East Sumatra
310 beds

OUELH Healthcare Network

Japan



China



Malaysia



Myanmar



OPTIONS FOR FUTURE DEBT & EQUITY

Debt

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



Equity

- Rights Issue/Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

THANK YOU

Q&A

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Kupang & Lippo Plaza Kupang

APPENDIX

PROPERTY DETAILS

FIRST REIT
FIRST REAL ESTATE INVESTMENT TRUST

 **Siloam**

Mochtar Riady Comprehensive Cancer Centre



PROPERTY DETAILS

INDONESIA



**Siloam Hospitals
Yogyakarta**



**Siloam Hospitals Buton &
Lippo Plaza Buton**



**Siloam Hospitals
Labuan Bajo**



**Siloam Hospitals Kupang &
Lippo Plaza Kupang**

Type	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
Purchase Price	S\$27.0 m	S\$28.5 m	S\$20.0 m	S\$75.0 m
Appraised Value	S\$27.2 m	S\$28.8 m	S\$20.6 m	S\$74.1 m
Max no. of Beds / Saleable rooms	220	160	153	416
Year of Building Completion	2015	2016	2015	2014
Lease Commencement Date	22 Dec 2017	10 Oct 2017	30 Dec 2016	14 Dec 2015
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	21 Dec 2032	9 Oct 2032	29 Dec 2031	13 Dec 2030

PROPERTY DETAILS

INDONESIA



Siloam Sriwijaya



Siloam Hospitals
Purwakarta



Siloam Hospitals
Bali



Siloam Hospitals
TB Simatupang

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Gastroenterology	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	15,709 sqm ⁽¹⁾	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$39.2 m	S\$31.0 m	S\$97.3 m	S\$93.1 m
Appraised Value	S\$41.6 m	S\$40.4 m	S\$123.8 m	S\$119.4 m
Max no. of Beds / Saleable rooms	357	202	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	29 Dec 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 Dec 2029	27 May 2029	12 May 2028	21 May 2028

Note

⁽¹⁾ The strata floor area of Siloam Sriwijaya is 15,709 sqm.

PROPERTY DETAILS

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	13,256 sqm
Purchase Price	S\$83.6 m	S\$59.3 m	S\$170.5 m	S\$35.0 m
Appraised Value	S\$104.5 m	S\$72.9 m	S\$267.3 m	S\$54.0 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

PROPERTY DETAILS

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\$162.3 m	S\$96.2 m	S\$28.1 m	S\$40.6 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

PROPERTY DETAILS

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\$9.5 m	S\$9.7 m	S\$15.7 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 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

