



**First REIT expands into
healthcare logistics and
distribution centre at
Tuas Biomedical Park**

8 September 2008

Agenda

Description of Location & Property

Impact on First REIT

- Financial Impact
- Portfolio Diversification by Country Income

Completion Timeline



Description Of Location

Close proximity to Tuas Biomedical Hub

Existing global healthcare players at Tuas Biomedical Park

- **Wyeth**
- **Merck Sharp & Dohme**
- **Lonza Biologics**
- **Pfizer**
- **GSK Biologicals**
- **Novartis**
- **Ciba Vision**
- **Abbott Nutritionals**

Linked by Ayer Rajah Expressway

Subject Property At Tuas View Lane



Description Of Property

Parameters	Description
Purchase Price	S\$ 42.0 Million
Appraised Value	S\$ 42.0 Million by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 1 st August 2008
Vendor	Tech-link Storage Engineering Pte. Ltd.
Address of Subject Property	JTC Private Lot A0439900 at L0439900 Tuas View Lane, Singapore
Property type	Proposed purpose-built 2-storey warehousing and distribution centre for pharmaceutical and nutritional products.
Land Lease tenure	30 years (JTC land lease) from 1 st July 2008
Land Area	21,737 sqm
GFA	21,737 sqm (subject to survey)
Lease Terms	Tech-link will take up a master lease of 6 years with annual rental escalation and option to renew for another 7 years
Expected TOP date	1 st July 2009
Leasee's Responsibilities	JTC land rent and subletting fees, if any Property tax Property insurance Repairs & Maintenance Property utilities Other property related expenses

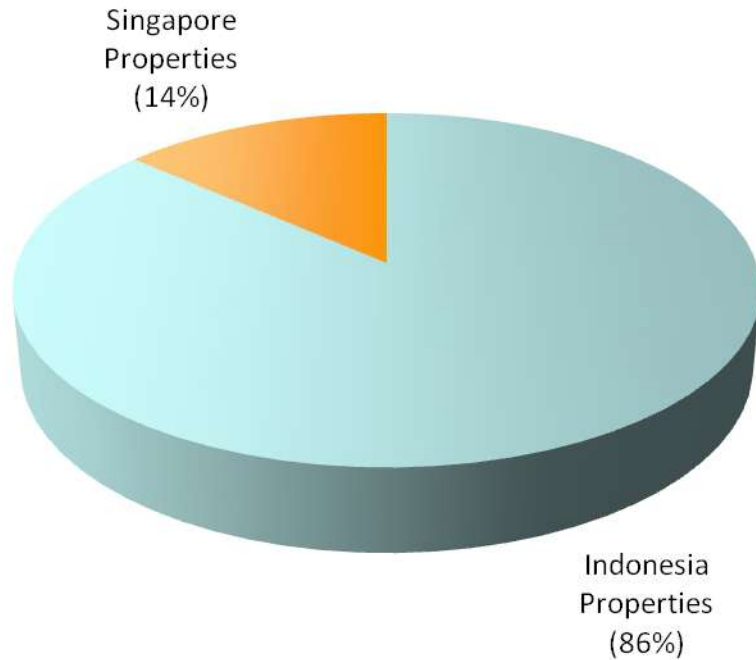


Acquisition is DPU Accretive

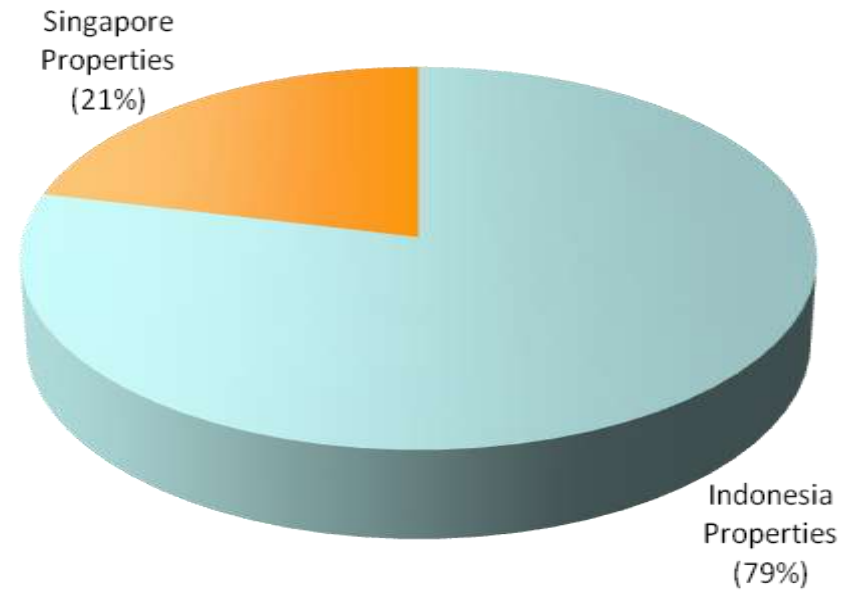
Acquisition	DPU Impact
Subject Property at Tuas View Lane	0.332 cent



Portfolio Diversification (By Country – Gross Income)

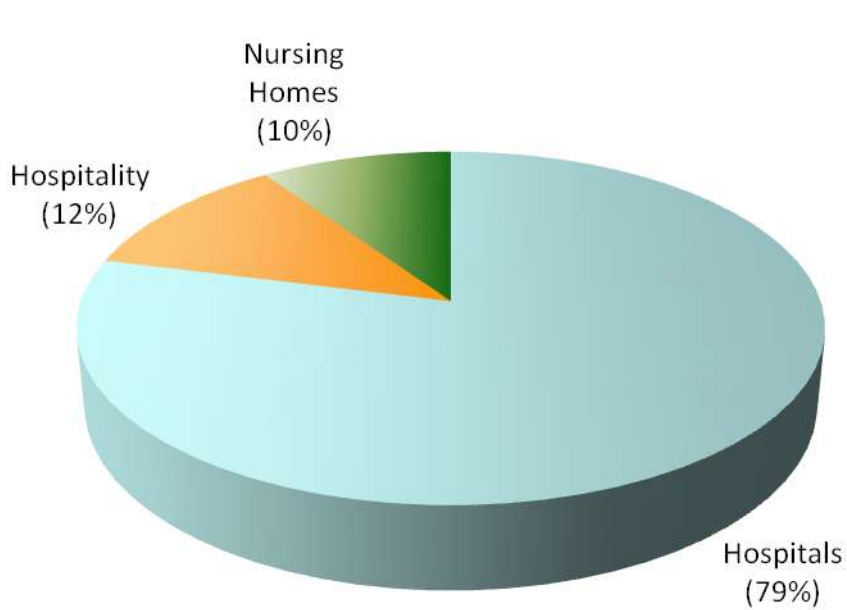


Pre – Acquisition

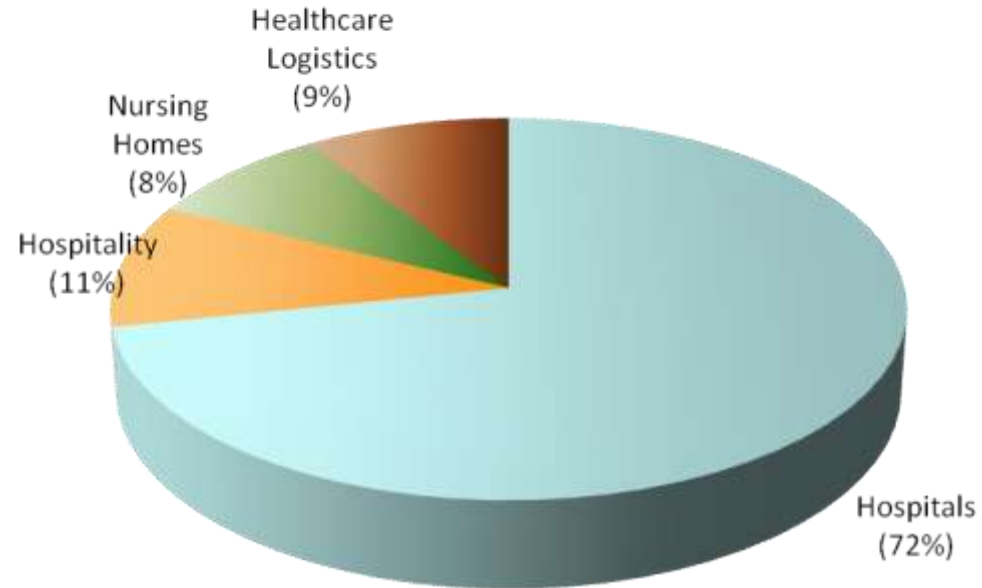


Post – Acquisition

Portfolio Diversification (By Asset Class – Gross Income)



Pre – Acquisition



Post – Acquisition

First REIT's Weighted Average Lease to Expiry

	WALE
Pre Acquisition (8 Properties)	12.96 Years
Post Acquisition (9 Properties including Subject Property)	12.24 Years

WALE is the Weighted Average Lease to Expiry of First REIT's portfolio of properties as at each estimated completion date



Timetable

Sep 2008	Sign Put and Call Option Agreement
01 Jul 2009 (Expected TOP Date)	Exercise Option subject to fulfillment of Condition Precedents Execution of Sale and Purchase Agreement
Within 3 months	Legal completion of acquisition Master Lease commences with Tech-link



Acquisition Summary

Strategically located in close proximity of Tuas Biomedical Hub

Further diversify Property portfolio, tenant – mix and asset class of First REIT to healthcare logistics sector

6 + 7 years long term lease providing stable income stream

Yield accretive – positive DPU impact of 0.332 cent per unit

Important Notice

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.

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

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these 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, property expenses and governmental and public policy changes. 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.



Thank You