

FIRST REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 October 2006)

BOWSPRIT CAPITAL CORPORATION LIMITED

Company Registration No.: 200607070D
(As Manager Of First Real Estate Investment Trust)

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- (A) ANNUAL VALUATION OF PROPERTIES
(B) RENEWAL OF LAND LEASES
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(A) ANNUAL VALUATION OF PROPERTIES

Bowsprit Capital Corporation Limited, as manager (the "Manager") of First Real Estate Investment Trust ("First REIT") wishes to announce that Knight Frank/PT Willson Properti Advisindo and Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. have completed their independent annual valuations of the 8 properties in First REIT's portfolio.

Knight Frank/PT Willson Properti Advisindo valued the 4 Indonesian properties, namely, Siloam Hospitals Lippo Karawaci, Siloam Hospitals West Jakarta, Siloam Hospitals Surabaya and Imperial Aryaduta Hotel and Country Club.

Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. valued the 4 Singapore properties, namely, Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home @ Senja, Adam Road Hospital and The Lentor Residence.

The 8 properties were revalued at S\$324,900,000 representing no significant change in First REIT's book value as at 31 December 2007. The revaluation will be reflected in the financial statements of First REIT for the fourth quarter ending 31 December 2008.

The valuation details are as follows:

	Properties	Book Value ⁽¹⁾ (S\$m)	Latest Valuation ⁽²⁾ (S\$m)	Surplus/ (Deficit) (S\$m)
	Indonesia			
1	Siloam Hospitals Lippo Karawaci	139.0	138.5	(0.5)
2	Siloam Hospitals West Jakarta	75.1	74.1	(1.0)
3	Siloam Hospitals Surabaya	25.8	26.2	0.4
4	Imperial Aryaduta Hotel & Country Club	31.8	32.2	0.4
	Sub total	271.7	271.0	(0.7)
	Singapore			
5	Pacific Healthcare Nursing Home @ Bukit Merah	12.6	12.0	(0.6)
6	Pacific Healthcare Nursing Home @ Senja	11.5	11.4	(0.1)

	Properties	Book Value ⁽¹⁾ (S\$m)	Latest Valuation ⁽²⁾ (S\$m)	Surplus/ (Deficit) (S\$m)
7	Adam Road Hospital	16.7	17.5	0.8
8	The Lentor Residence	13.1	13.0	(0.1)
	Sub total	53.9	53.9	0.0
	Total Portfolio	325.6	324.9	(0.7)

Note: any discrepancies in the totals are due to rounding.

⁽¹⁾ Represents the book value in First REIT's balance sheet as at 31 December 2007 based on either the most recent valuation plus any subsequent capital expenditure or if acquired recently purchase price plus any capital expenditure and other acquisition costs committed.

⁽²⁾ Valuation date for all properties is 26 December 2008.

The valuation reports are available for inspection at the Manager's registered office during business hours for 3 months from today.

(B) RENEWAL OF LAND LEASES

The Manager is also pleased to announce that in respect of Siloam Hospitals Surabaya, the land leases of two title deeds expiring on 1 February 2009 and 19 September 2010 were successfully renewed for another 20 years to expire on 31 January 2029 and 18 September 2030 respectively.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
As Manager of First REIT

29 December 2008

** This announcement has been prepared and released by Bowsprit Capital Corporation Limited as Manager of First Real Estate Investment Trust. Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, in their capacity as joint lead managers and underwriters to the IPO ("IPO Underwriters"), are not required to and have not been involved in the preparation or release of this announcement and have not verified the accuracy, completeness or adequacy of the information contained herein. The IPO Underwriters do not accept any responsibility for, and disclaim any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.*