

FOR IMMEDIATE RELEASE

CONTACT INFORMATION

August Consulting

Tel: (65) 6733 8873 Fax: (65) 6733 9913

HO See Kim, seekim@august.com.sg

FOO Yiting, yiting@august.com.sg

First REIT

Tel: (65) 6435 0168 Fax: (65) 6435 0167

Victor TAN, victortan@first-reit.com

First REIT's 3Q distributable income up 2.5% to S\$5.4 million; DPU rises 2.1% to 1.94 Singapore cents

- Annualised DPU of 7.70 cents translates to a distribution yield of 8.1%
- Continued focus on asset enhancements to drive revenue and growth
- Acquisition growth is expected to gain momentum

(\$S'000)	3Q 2010	3Q 2009	Change	9M 2010	9M 2009	Change
Gross Revenue	*7,940	7,591	4.6%	*23,534	22,495	4.6%
Net Property Income	*7,827	7,545	3.7%	*23,225	22,270	4.3%
Distributable Amount	5,351	5,221	2.5%	15,900	15,686	1.4%
Distribution Per Unit (cents)						
- For the period	1.94	1.90	2.1%	5.76	5.70	1.1%
- Annualised	7.70	**7.62	1.0%	7.70	**7.62	1.0%
Distribution Yield (%)						
- Based on closing price of S\$0.95 on 20 October 2010	8.1%	***10.7%	(24.3)%	8.1%	***10.7%	(24.3)%

* Includes deferred rental income of property under asset enhancement

** Actual paid for FY 2009

*** Based on closing price of S\$0.715 as at 20 October 2009

SINGAPORE – 22 October 2010 – Bowsprit Capital Corporation Limited (“Bowsprit”), the **Manager of First Real Estate Investment Trust** (“**First REIT**”), Singapore’s first healthcare real estate investment trust, today reported continued growth in distributable income for the third quarter ended 30 September 2010 (“3Q 2010”).

Distributable income rose 2.5% to S\$5.4 million, translating to a 2.1% jump in distribution per unit (“DPU”) to 1.94 Singapore cents. Based on its annualised DPU of 7.70 Singapore cents and the closing price of S\$0.95 on 20 October 2010, First REIT achieved a distribution yield of 8.1%.

Including the deferred rental income of S\$0.3 million from Pacific Cancer Centre @ Adam Road, which is currently under development, gross revenue increased 4.6% to S\$7.9 million while net property income rose by 3.7% to S\$7.8 million.

Books Closure and Distribution Payment

The Books will close from 5pm on 1 November 2010 for the purpose of determining Unitholders’ entitlement to the distribution. The distribution will be paid on 29 November 2010. The ex-dividend date will be on 28 October 2010 at 9.00am.

Continued Focus on Asset Enhancements

To drive growth and improve the quality of healthcare at its properties, First REIT will focus on asset enhancements.

It is making good progress with the comprehensive enhancement works at Pacific Cancer Centre @ Adam Road to transform the property into a modern boutique cancer specialist hospital. The investment, which costs around S\$18.6 million, is slated for completion in the second half of 2011.

First REIT will also add a new extension block to Lantor Residence, estimated to cost about S\$4.5 million. This asset enhancement is expected to commence after it receives the necessary regulatory approvals.

Business Prospects

The economy in the Asia Pacific region is recovering steadily, after experiencing a global economic recession in 2008. Although First REIT did not acquire any properties during the downturn, its resilient Trust structure and prudent capital management strategy have ensured that Unitholders continue to enjoy a stable and sustainable distribution income.

Moving on, against the backdrop of a stable economic outlook, First REIT expects its acquisition growth to gain momentum as it continues to be on the lookout for new yield-accretive healthcare-related properties. The Trust will endeavour to deliver greater Unitholder value by expanding its portfolio whilst sharpening its capital management.

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About First REIT

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 eight properties located in Indonesia and Singapore, namely, 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Pacific Healthcare Nursing Home @ Bukit Merah, 6) Pacific Healthcare Nursing Home II @ Bukit Panjang, 7) The Lentor Residence, 8) Pacific Cancer Centre @ Adam Road.

Its Indonesian assets are operated by PT Siloam International Hospitals, a wholly-owned subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals. 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. Both operators are companies in which Pacific Healthcare Holdings Limited have substantial interest. The Lentor Residence is operated by First Lentor Residence Pte. Ltd. while Pacific Cancer Centre @ Adam Road is operated by Health Promise Pte. Ltd.

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 and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase 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.

This release may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.