



(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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**ANNUAL VALUATION OF PROPERTIES**

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Bowsprit Capital Corporation Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**”), wishes to announce that independent annual valuations of Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya, Imperial Aryaduta Hotel and Country Club, Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang, The Lentor Residence and the proposed Pacific Cancer Centre @ Adam Road in First REIT’s portfolio as at 28<sup>th</sup> December 2010 (the “**Existing Portfolio**”) have been completed.

KJPP Hendra Gunawan & Rekan in Association with Colliers International valued the 4 Indonesia properties, namely, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Surabaya and Imperial Aryaduta Hotel and Country Club.

CB Richard Ellis (Pte) Ltd valued the 4 Singapore properties, namely, Pacific Healthcare Nursing Home @ Bukit Merah, Pacific Healthcare Nursing Home II @ Bukit Panjang, The Lentor Residence and the proposed Pacific Cancer Centre @ Adam Road.

The Existing Portfolio were revalued at S\$355,500,000, which represents an increase of S\$14.6 million over First REIT’s book value as at 31<sup>st</sup> December 2009. The revaluation of the Existing Portfolio will be reflected in the financial statements of First REIT for the fourth quarter ending 31<sup>st</sup> December 2010.

The valuation details are as follows:

	<b>Properties</b>	<b>Book Value <sup>(1)</sup> (S\$m)</b>	<b>Latest Valuation <sup>(2)</sup> (S\$m)</b>	<b>Surplus/ (Deficit) (S\$m)</b>
	<b>Indonesia</b>			
1	Siloam Hospitals Lippo Village	146.8	147.3	0.5
2	Siloam Hospitals Kebon Jeruk	81.2	82.0	0.8
3	Siloam Hospitals Surabaya	27.4	29.7	2.3
4	Imperial Aryaduta Hotel & Country Club	30.9	34.1	3.2
	Sub total	286.3	293.1	6.8
	<b>Singapore</b>			
5	Pacific Healthcare Nursing Home @ Bukit Merah	11.4	11.1	(0.3)
6	Pacific Healthcare Nursing Home II @ Bukit Panjang	11.1	11.0	(0.1)
7	The Lentor Residence	12.5	12.1	(0.4)
8	Proposed Pacific Cancer Centre @ Adam Road	19.6	28.2	8.6
	Sub total	54.6	62.4	7.8
	<b>Total Portfolio</b>	<b>340.9</b>	<b>355.5</b>	<b>14.6</b>

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

<sup>(1)</sup> Represents the book value of the Existing Portfolio in First REIT's balance sheet as at 31<sup>st</sup> December 2009 based on either the most recent valuation plus any subsequent capital expenditure, or if acquired recently, based on the purchase price plus any capital expenditure and other acquisition costs committed.

<sup>(2)</sup> The date for the latest valuation of all properties is 28<sup>th</sup> December 2010.

The valuation reports are available for inspection at the Manager's registered office during business hours for a period of 3 months commencing the date of this announcement.

By Order of the Board

Dr Ronnie Tan Keh Poo  
Chief Executive Officer  
Bowsprit Capital Corporation Limited  
(Company Registration No. 200607070D)  
As Manager of First REIT

28<sup>th</sup> December 2010

## **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 Singapore Exchange Securities Trading Limited (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.