



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

Announcement

DRAWDOWN OF LOAN FACILITY

Bowsprit Capital Corporation Limited, in its capacity as manager of First Real Estate Investment Trust ("**First REIT**" and as manager of First REIT, the "**Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee of First REIT (the "**Trustee**"), has today drawn down a sum of S\$50.0 million under a transferable term loan facility of up to S\$50.0 million for a term of four years (the "**Facility**") from Oversea-Chinese Banking Corporation Limited ("**OCBC**") for the purpose of paying the remainder of the purchase consideration for the acquisition of Mochtar Riady Comprehensive Cancer Centre, which was completed on 30 December 2010. The Facility bears an interest margin of 3.25% per annum plus the relevant swap rate of OCBC and shall be repaid at the end of four years from the date of drawdown.

By Order of the Board

Dr Ronnie Tan Keh Poo
Chief Executive Officer
Bowsprit Capital Corporation Limited
(as manager of First Real Estate Investment Trust)
(Company registration no. 200607070D)

31 January 2011

Important Notice

The value of units in First REIT ("**Units**") and the income derived from them may fall as well as rise. The 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.