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First REIT posts 88.5% jump in 1Q 2011 distributable income to S\$9.9 million

- Maiden contributions from newly acquired Mochtar Riady Comprehensive Cancer Centre and Siloam Hospitals Lippo Cikarang
- DPU in 1Q 2011 at 1.58 Singapore cents per unit following the rights issue in Dec 2010
- Number of units in issue has more than doubled to about 625 million, resulting in increased liquidity
- Annualised DPU of 6.41 Singapore cents is in line with forecast¹ and translates to a distribution yield of 8.66%
- Stronger balance sheet to support First REIT's growth strategy

<i>(\$'000)</i>	<i>1Q 2011 1 Jan – 31 Mar 11</i>	<i>1Q 2010 1 Jan – 31 Mar 10</i>	<i>Change</i>
Gross Revenue	14,572	7,451	95.6%
Net Property Income	14,478	7,340	97.2%
Distributable Amount	9,895	5,248	88.5%
Distribution Per Unit (cts)			
- For the period	1.58	1.90	NC ¹
- Annualised	6.41	6.63 ²	NC ¹
Adjusted Distribution Per Unit (cts)	1.58	0.84 ³	88.1%

NC = Not comparable

- 1) 1Q 2011 vs 1Q 2010 is not comparable due to the effect of rights issue made in December 2010.
- 2) Actual paid for FY 2010 and the distribution for 4Q 2010 was based on enlarged share capital as a result of rights issue in December 2010.
- 3) Restated to take into account the effect of rights issue in December 2010.

SINGAPORE – 20 April 2011 – Bowsprit Capital Corporation Limited (“Bowsprit”), the Manager of First Real Estate Investment Trust (“First REIT” or the “Trust”), Singapore’s first healthcare real estate investment trust, today posted a 88.5% growth in distributable income for the

¹ The forecast DPU for the enlarged portfolio in projection year 2011 is 6.40 Singapore cents, as provided in the Circular relating to the acquisition of MRCCC and SHLC and the rights issue, dated 10 November 2010.

first quarter ended 31 March 2011 (“1Q 2011”) to S\$9.9 million compared to the first quarter ended 31 March 2010 (“1Q 2010”). The increase was mainly due to the maiden contributions from the newly acquired Mochtar Riady Comprehensive Cancer Centre – Indonesia’s first private cancer treatment centre which commenced operations in December 2010, and Siloam Hospitals Lippo Cikarang.

Distribution per unit (“DPU”) came in at 1.58 cents compared to 1.90 cents in 1Q 2010 as a result of the rights issue in December 2010, whereby the number of units in issue increased from 276 million in 1Q 2010 to 625 million. On an annualised basis, DPU was higher than the forecast of 6.40 cents in projection year 2011 as provided in the Circular dated 10 November 2010. Distribution yield stood at 8.66% based on First REIT’s closing price of S\$0.74 on 18 April 2011.

Books Closure and Distribution Payment

The Books will close from 5pm on 29 April 2011 for the purpose of determining Unitholders’ entitlement to the distribution. The distribution will be paid on 30 May 2011. The ex-dividend date will be on 27 April 2011 at 9.00am.

Stronger balance sheet to support First REIT’s growth strategy

First REIT’s divestment of the proposed Pacific Cancer Centre @ Adam Road (“PCC”) provided a net cash gain of approximately S\$8.3 million after taking into account divestment fees payable to the Manager, other related costs, and the repayment of the loan taken for the acquisition of the property.

The divestment has not only lowered First REIT’s gearing to 13.8%, but also strengthened its cash position, providing the Trust with financial flexibility to pursue other possible attractive acquisition opportunities.

“Our target is to raise our asset base from the current S\$584.6 million (S\$612.8 million before the divestment of PCC) to S\$1 billion in the next two to three years. Indonesia, in particular, presents immense opportunities as its healthcare infrastructure continues to undergo extensive development to meet the growing demand for quality healthcare services. First REIT has the right of first refusal to

acquire new healthcare properties from our sponsor, Lippo Karawaci, which has plans to grow its healthcare business by having 25 properties in Indonesia in the next five years. We are also on the lookout for quality healthcare-related assets in the region to beef up our property portfolio,” said Dr Ronnie Tan, Bowsprit’s Chief Executive Officer.

Asset Enhancements

In line with First REIT’s investment strategy to improve the returns and optimise the plot ratio of existing properties in its portfolio, a new extension block will be added to Lentor Residence. The extension, which is estimated to cost about S\$5 million, is expected to commence after receiving the necessary regulatory approvals, and is expected to be completed by end 2011. “We expect demand for nursing homes and community hospitals in Singapore to rise with the latest S\$120 million Nursing Home Development Programme launched by the government in December 2010. This augurs well for our three nursing homes and may also present other growth opportunities for us,” Dr Tan added.

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About First REIT

First Real Estate Investment Trust (“First REIT”) is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006.

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 nine properties located in Singapore and Indonesia, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Pacific Healthcare Nursing Home @ Bukit Merah, 8) Pacific Healthcare Nursing Home II @ Bukit Panjang, 9) The Lentor Residence.

Its Indonesian assets are operated by PT Siloam International Hospitals, a wholly-owned subsidiary of PT Lippo Karawaci Tbk, a strong brand name in 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. The Lentor Residence is operated by First Lentor Residence 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.