



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

ANNOUNCEMENT

FIRST REIT ADDED TO THE LATEST MSCI SINGAPORE INDEX

Singapore, 1 June 2011 – Bowsprit Capital Corporation Limited, as manager (the “Manager”) of First Real Estate Investment Trust (“First REIT”), today announced that First REIT has been included in the **MSCI Singapore Index** with effect from 1 June 2011.

MSCI is a leading provider of investment decision support tools worldwide, including indices, portfolio risk and performance analytics and corporate governance services. The MSCI indices are among the most widely tracked global equity benchmarks covering companies with good operational results and growth prospects. By being a constituent stock on the MSCI Singapore Index, First REIT can be better tracked by a wider group of institutional investors and funds on a global platform.

MSCI’s indices are market capitalisation-weighted and serve as the basis for over 400 exchanged-traded funds throughout the world. MSCI conducts its index reviews four times each year, with the latest changes being implemented at the close of market on 31 May 2011.

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)

1 June 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 of First REIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This document may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.