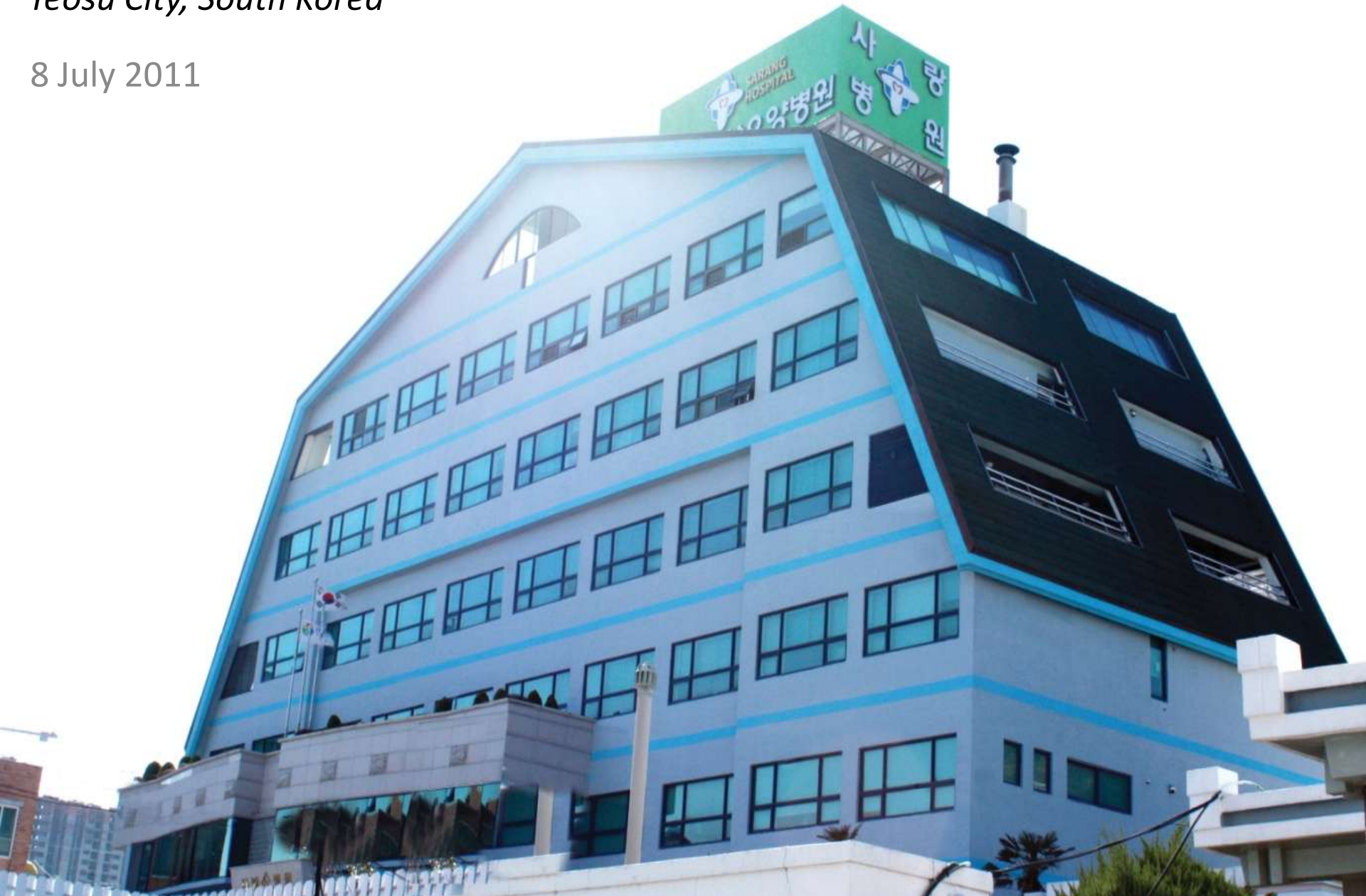


Acquisition of Sarang Hospital

Yeosu City, South Korea

8 July 2011



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About Yeosu City, South Korea

Sarang Hospital

Key benefits of acquisition

Financial highlights

About Yeosu City, South Korea



Source: Google Maps

- ◆ An international ocean resort and tourist city
- ◆ About 1 hour's flight from Seoul, the capital of South Korea
- ◆ 502.01 square kilometres in size
- ◆ Population of 295,133
- ◆ Close to the Yeochon Industrial Complex, where petrochemical, oil and gas, shipbuilding and manufacturing industries are located in the various industrial estates
- ◆ Host city for the 2012 World Expo



About Yeosu City, South Korea

Sarang Hospital

Key benefits of acquisition

Financial highlights

Sarang Hospital



267 – 40, 267 – 36 and 267 – 9 Bongsan-Dong, Yeosu City, Jeonranam – Do, Korea



Largest rehabilitation treatment and nursing services facility in Yeosu City

Medical services and facilities

- ◆ 217 in-patient beds
- ◆ Physical clinics
- ◆ X – ray room
- ◆ Ultrasonic wave room
- ◆ Rehabilitation centre
- ◆ Cafeteria
- ◆ Restaurant



- ◆ Easily accessible, located near “Bongsan Market” in the Bongsan-Dong precinct of Yeosu City, Jeonranam – Do, Korea

Sarang Hospital

A 6-storey hospital
accommodating 217 beds,
with 1 basement



Acquisition details

Purchase price : US\$13.00 million
SGD\$16.00 million
Based on the exchange rate of S\$1 = US\$0.81

Land tenure : Freehold

Land area : 2,142.00 sq m

Gross Floor Area : 4,981.54 sq m

Lease terms : 10 years with option to renew for another 10 years from date of completion

Rental Escalation : 2.00%

About Yeosu City, South Korea

Sarang Hospital

Key benefits of acquisition

Financial highlights

Benefits of the acquisition

Aligned with the Manager's growth strategy of acquiring quality properties in the healthcare and healthcare-related industry which fulfills its investment criteria

Yield accretive acquisition is expected to increase DPU to Unitholders

Increases income stability of First REIT through the new lease of Sarang Hospital with stepped-up rent reviews

Enables First REIT to **enhance the diversification of its portfolio** across geography, property and economic cycles

Increased absolute size of First REIT's asset base may raise its profile among global investors and increased portfolio size enhances competitive positioning and flexibility for future acquisitions

Sets the platform for future acquisitions and investments in South Korea which has a favourable operating environment for private healthcare

About Yeosu City, South Korea

Sarang Hospital

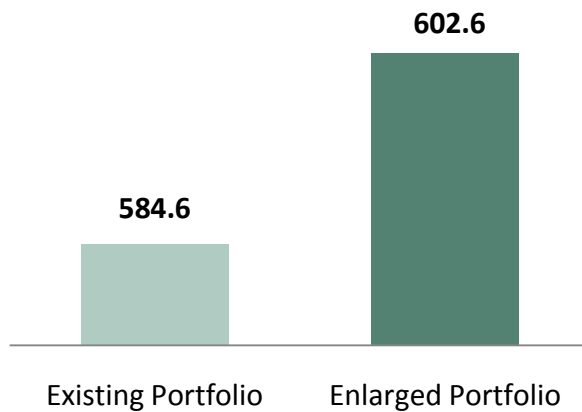
Key benefits of acquisition

Financial highlights

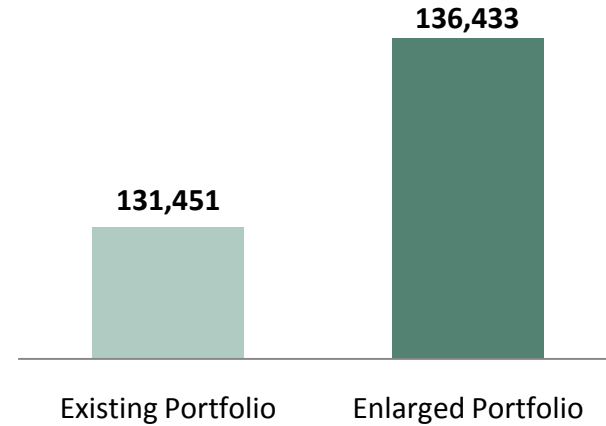
Asset size, GFA and gearing

As at 31 March 2011

Asset size (S\$m)

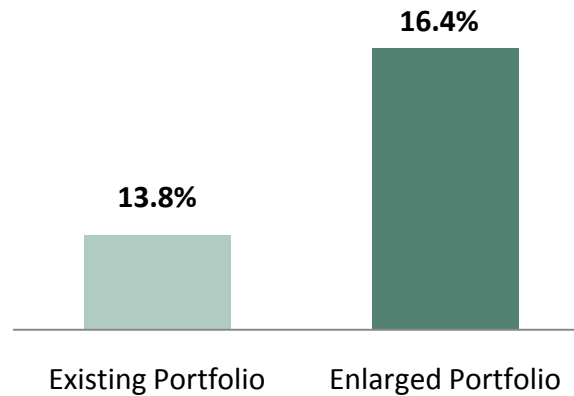


GFA (sq m)



Gearing (%)

(before transaction costs)



Thank You

