

FOR IMMEDIATE RELEASE

CONTACT INFORMATION

August Consulting

Tel: (65) 6733 8873 Fax: (65) 6733 9913

HO See Kim, seekim@august.com.sg

FOO Yiting, yiting@august.com.sg

First REIT

Tel: (65) 6435 0168 Fax: (65) 6435 0167

Victor TAN, victortan@first-reit.com

First REIT's 1Q 2012 distributable income up 22.7% to S\$12.1 million

- 1Q 2012 DPU of 1.93 Singapore cents per unit
- Annualised DPU of 7.76 cents translates to distribution yield of 8.43%
- Conducting feasibility studies on a number of properties belonging to sponsor Lippo Karawaci in Indonesia

<i>(S\$'000)</i>	<i>1Q 2012</i> <i>1 Jan – 31 Mar 12</i>	<i>1Q 2011</i> <i>1 Jan – 31 Mar 11</i>	<i>Change</i>
Gross Revenue	14,009	13,180	6.3%
Net Property Income	13,867	13,086	6.0%
Distributable Amount	12,138	9,895	22.7%
Distribution Per Unit (cts)			
- For the period	1.93	1.58	22.2%
- Annualised	7.76	7.01*	10.7%

*Actual paid for FY 2011 and this included the other gain distribution. The other gain distribution paid is a portion of the total gain on divestment of Adam Road property.

SINGAPORE – 20 April 2012 – 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 with properties in Indonesia, Singapore and South Korea, today reported a 22.7% jump in its distributable income for the first quarter ended 31 March 2012 (“1Q 2012”) to S\$12.1 million.

Gross revenue rose 6.3% to S\$14.0 million, driven mainly by the contribution from Sarang Hospital in South Korea which was acquired in August 2011, as well as higher rental income from the rest of the properties.

Distribution per unit (“DPU”), which gained 22.2% to 1.93 cents was attributed to higher rental income and other gain relating to a portion of the total gain on divestment of the Adam Road property.

Based on the annualised DPU of 7.76 Singapore cents and the closing price of S\$0.92 as at 18 April 2012, First REIT’s yield remained at a healthy 8.43%.

Books Closure and Distribution Payment

The Books will close from 5.00 pm on 30 April 2012 for the purposes of determining each Unitholder’s entitlement to First REIT’s distribution, which will be paid on 30 May 2012. First REIT will go ex-dividend on 26 April 2012 at 9.00 am.

Outlook

Dr Ronnie Tan, Bowsprit’s Chief Executive Officer said: “The Asian healthcare market continues to hold buoyant growth prospects, particularly in Indonesia, where we expect to maintain our focus. As the country’s consumption continues to rise along with its fast-growing middle class segment, the burgeoning domestic consumer market will inevitably fuel increased demand for quality healthcare services.”

In recent months, Fitch Ratings raised Indonesia’s investment grade status up one notch to BBB-minus, its first upgrade since 1997. Similarly, Moody’s also raised Indonesia’s foreign and local-currency ratings up to Ba1, citing the stable economic outlook. These are clear and visible indicators of Indonesia returning to positive investment status.

Faced with a continuing need to upgrade and expand its healthcare infrastructure, Indonesia continues to present strong opportunities for its sponsor Lippo Karawaci. Since First REIT has a right-of-first-refusal on its sponsor, the Trust will in turn have a steady and strong pipeline of healthcare assets available for acquisition. “In fact, we are already conducting feasibility studies on a number of properties belonging to our sponsor,” added Dr Tan.

Closer ashore, the Singapore government has strongly signaled its commitment to step up palliative, tertiary and long-term care, and as a result, nursing homes here would continue to want to add on more capacity. Coupled with Singapore's ageing population as well as the shortage of beds in hospitals and nursing homes – these factors will continue to spell opportunities for First REIT. Later this year, the Trust will also look forward to the completion of a new 5-storey extension block for The Lantor Residence, undertaken as part of its asset enhancement strategy for its properties.

First REIT's debt-to-property valuation ratio of 16% is significantly lower than the regulatory limit of 35%, which will allow the Trust to continue to search for more yield-accretive, quality assets in Asia to further expand its asset base.

“We have ample headroom to pursue further acquisitions to add to our healthcare property portfolio when such opportunities arise. In the short to medium term, we aim to raise our portfolio size to at least S\$1 billion,” said Dr Tan.

###

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 ten properties located in Indonesia, Singapore and South Korea, 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 Lantor Residence and 10) Sarang Hospital.

Its Indonesian assets are operated by Siloam Hospitals Group, a division 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 Lantor Residence is operated by First Lantor Residence Pte. Ltd. Sarang Hospital in South Korea is managed by a private doctor.

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.