



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

ANNOUNCEMENT

INCORPORATION OF WHOLLY-OWNED SUBSIDIARY

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 it has incorporated a wholly-owned subsidiary in Indonesia named PT Eka Dasa Parinama ("**PT EDP**"), with an initial share capital of Rp.50,000,000,000. Finura Investments Pte. Ltd. ("**Finura Investments**") and Finura Investments' wholly-owned subsidiary, Glamis Investments Pte. Ltd., respectively own 75% and 25% of the issued share capital of PT EDP.

The incorporation of PT EDP is funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets and distributions per unit of First REIT for the current financial year ending 31 December 2014.

None of the directors of the Manager or substantial unitholders of First REIT has any interest, direct or indirect in the above transactions.

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)

18 March 2014

Important Notice

The value of 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.

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.