



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

ANNOUNCEMENT

CORRIGENDUM TO CIRCULAR DATED 9 DECEMBER 2016

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as given to it in First REIT's circular dated 9 December 2016 (the "Circular").

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 the IFA letter issued by Stirling Coleman Capital Limited dated 9 December 2016 as set out in Appendix D of the Circular ("IFA Letter") contains some minor errors in the table "Comparable REIT and Property Trust Yield" on Page D-14 of the Circular.

These errors relate to the distribution yield offered by other REITs listed on Singapore Exchange Securities Trading Limited which are publicly available information. The amended table is attached hereto as Appendix 1.

The IFA has confirmed that these errors do not affect their opinion that the SHLB Acquisition and the SHLB Master Lease are based on normal commercial terms and not prejudicial to the interests of First REIT and its minority Unitholders.

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)

28 December 2016

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.

Comparable REIT and Property Trust Yield			
Name	Yield (%)	Trailing 12 months Distribution Per Unit (S\$)	Closing Price as at the Latest Practicable Date⁽¹⁾ (S\$)
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	10.21	0.053	0.515
Cache Logistics Trust	9.75	0.079	0.815
Soilbuild Business Space REIT	9.61	0.061	0.635
Ascendas Hospitality Trust	9.59	0.067	0.700
Viva Industrial Trust	9.11	0.068	0.750
Lippo Malls Indonesia Retail Trust	8.82	0.034	0.380
AIMS AMP Capital Industrial REIT	8.69	0.113	1.300
Frasers Hospitality Trust	8.62	0.055	0.640
Cambridge Industrial Trust	8.07	0.043	0.535
OUE Commercial Real Estate Investment Trust	7.88	0.054	0.680
Mapletree Greater China Commercial Trust	7.66	0.074	0.965
Frasers Commercial Trust	7.58	0.098	1.295
CDL Hospitality Trusts	7.50	0.099	1.320
Far East Hospitality Trust	7.42	0.044	0.590
CapitaLand Retail China Trust	7.42	0.103	1.385
OUE Hospitality Trust	7.38	0.048	0.655
Mapletree Logistics Trust	7.31	0.074	1.010
Ascott Residence Trust	7.24	0.081	1.125
IREIT Global	7.18	0.052	0.720
Mapletree Industrial Trust	6.98	0.113	1.620
Starhill Global REIT	6.85	0.052	0.755
Ascendas Real Estate Investment Trust	6.55	0.154	2.350
Keppel REIT	6.26	0.066	1.050
Frasers Centrepoint Trust	6.06	0.118	1.940
Suntec Real Estate Investment Trust	6.06	0.102	1.675
SPH REIT	5.85	0.055	0.940
CapitaLand Mall Trust	5.77	0.111	1.930
CapitaLand Commercial Trust	5.77	0.089	1.535
Mapletree Commercial Trust	5.73	0.081	1.415
Keppel DC REIT	5.63	0.068	1.215
Fortune Real Estate Investment Trust	5.25	0.086	1.648
Ascendas India Trust	5.18	0.055	1.060
Parkway Life Real Estate Investment Trust	5.16	0.124	2.410
High	10.21		
Low	5.16		
Simple Average	7.28		
First REIT	6.56	0.0833 ⁽²⁾	1.270

Source: Bloomberg and financial statements.

Notes:

1. The latest practicable date is 1 December 2016
2. Based on the pro forma DPU as at 30 September 2016.