

# Singapore REITs Day - Tokyo

14-15 March 2017

**FIRST**  **REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



# DISCLAIMER

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The past performance of First REIT is not necessarily indicative of the future performance of First REIT.



# OVERVIEW OF FIRST REIT



Siloam Hospitals Kebon Jeruk



# FIRST REIT AT A GLANCE

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## 01 WELL-DEFINED ACQUISITION STRATEGY

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- Distinct growth strategy by acquiring yield-accretive properties in the healthcare and healthcare-related industry which fulfils its investment criteria

## 02 ASSET SIZE AND CLASS

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- 18 assets: S\$1,273.2 million
- Indonesia: 11 hospitals, 1 integrated hospital & mall, 1 integrated hotel & hospital and 1 hotel & country club
- Singapore: 3 nursing homes
- South Korea: 1 hospital

## 03 RESILIENT HEALTHCARE-RELATED REAL ESTATE INVESTMENT TRUST IN SINGAPORE

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- Mandated to invest in quality, income-producing healthcare and/or healthcare-related real estate assets in Asia

## 04 LEASING TENANCY ARRANGEMENT

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- Long lease terms of minimum 10 years up to 15 years with step up escalation

## 05 FINANCING ARRANGEMENT

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- Term loan with Banks
  - S\$317.0 million
- Fixed Rate Notes under the MTN Programme
  - S\$100.0 million

## 06 INSTITUTIONAL VS RETAIL INVESTORS

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- Sponsor ≈ 34%
- Retail ≈ 33%
- Institutional ≈ 33%
- Number of Unitholders ≈ 9,000 + (as at 15 April 2016)
- Total number of Units: 775,174,287

# CURRENT PORTFOLIO: 18 PROPERTIES ACROSS 3 REGIONS

First REIT has 18 properties across Indonesia, Singapore and South Korea



**S\$1,273 m<sup>1</sup>**

Total Assets-Under-Management

**2021**

Nearest date of rental renewals

**314,311 sqm**

Total GFA of Properties

**100%**

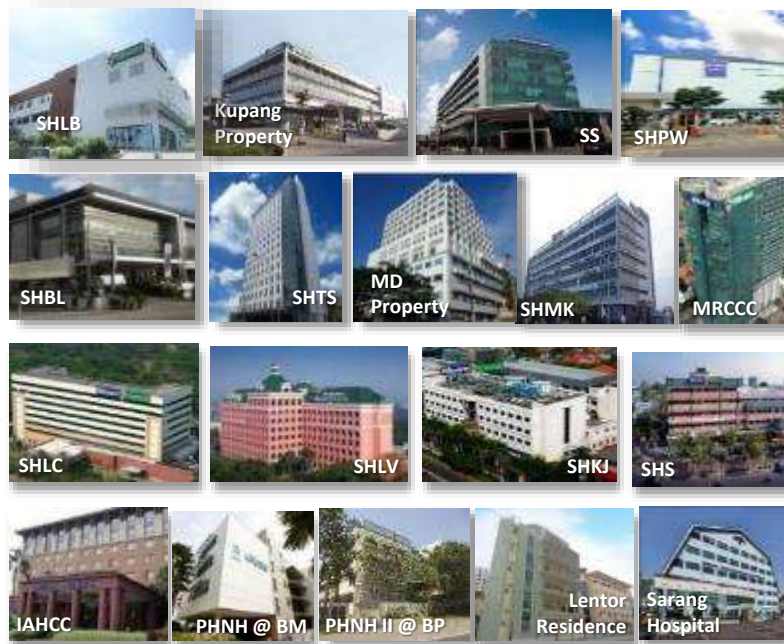
Total Committed Occupancy

**4,712**

Maximum number of beds/ saleable rooms

**10-15 years**

Long Lease terms with step up escalation



<sup>1</sup> Total Assets-Under-Management as at 31 December 2016

# PORTFOLIO VALUATION SINCE IPO

Property	Valuation since IPO (S\$m)											%
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
<b>Indonesia</b>												
Siloam Hospitals Lippo Village	132.5	139.0	138.5	146.8	147.3	153.8	158.1	158.2	162.1	161.4	161.7	12.7%
Siloam Hospitals Kebon Jeruk	71.2	75.1	74.1	81.2	82.0	85.9	88.4	90.3	91.9	94.7	96.0	7.5%
Siloam Hospitals Surabaya	23.6	25.8	26.2	27.4	29.7	30.9	31.7	32.6	33.2	33.3	30.2	2.4%
Imperial Aryaduta Hotel & Country Club	29.8	31.8	32.2	30.9	34.1	35.5	36.4	38.7	42.1	41.9	41.8	3.3%
Mochtar Riady Comprehensive Cancer Centre	-	-	-	-	216.0	217.5	223.3	240.1	253.2	264.3	252.8	19.9%
Siloam Hospitals Lippo Cikarang	-	-	-	-	41.3	41.3	42.9	45.4	46.0	46.7	48.7	3.8%
Siloam Hospitals Manado & Hotel Aryaduta Manado	-	-	-	-	-	-	96.5	100.2	104.2	104.7	104.3	8.2%
Siloam Hospitals Makassar	-	-	-	-	-	-	66.8	70.5	72.3	73.4	73.7	5.8%
Siloam Hospitals Bali	-	-	-	-	-	-	-	117.1	121.6	124.8	124.7	9.8%
Siloam Hospitals TB Simatupang	-	-	-	-	-	-	-	112.1	116.5	119.7	119.4	9.4%
Siloam Hospitals Purwakarta	-	-	-	-	-	-	-	-	38.1	39.1	41.0	3.2%
Siloam Sriwijaya	-	-	-	-	-	-	-	-	43.8	42.1	42.7	3.4%
Siloam Hospitals Kupang & Lippo Plaza Kupang	-	-	-	-	-	-	-	-	-	75.4	69.5	5.5%
Siloam Hospitals Labuan Bajo	-	-	-	-	-	-	-	-	-	-	20.6 <sup>(1)</sup>	1.6%
<i>Subtotal</i>	<u>257.1</u>	<u>271.7</u>	<u>271.0</u>	<u>286.3</u>	<u>550.4</u>	<u>564.9</u>	<u>744.1</u>	<u>1,005.2</u>	<u>1,125.0</u>	<u>1,221.5</u>	<u>1,227.1</u>	<u>96.4%</u>
<b>Singapore</b>												
Pacific Healthcare Nursing Home @ Bukit Merah	-	12.6	12.0	11.4	11.1	11.0	10.8	10.7	10.5	10.3	10.0	0.8%
Pacific Healthcare Nursing Home II @ Bukit Panjang	-	11.5	11.4	11.1	11.0	11.0	10.7	10.8	10.6	10.3	10.0	0.8%
The Lentor Residence	-	13.1	13.0	12.5	12.1	14.0	16.8	17.6	17.6	17.3	16.8	1.3%
<i>Subtotal</i>	-	<u>37.2</u>	<u>36.4</u>	<u>35.0</u>	<u>34.2</u>	<u>36.0</u>	<u>38.3</u>	<u>39.1</u>	<u>38.7</u>	<u>37.9</u>	<u>36.8</u>	<u>2.9%</u>
<b>South Korea</b>												
Sarang Hospital	-	-	-	-	-	17.1 <sup>(2)</sup>	14.3 <sup>(2)</sup>	8.0 <sup>(2)</sup>	8.3 <sup>(2)</sup>	8.9 <sup>(2)</sup>	9.3 <sup>(2)</sup>	0.7%
<b>Grand Total</b>	<b>257.1</b>	<b>308.9</b>	<b>307.4</b>	<b>321.3</b>	<b>584.6</b>	<b>618.0</b>	<b>796.7</b>	<b>1,052.3</b>	<b>1,172.0</b>	<b>1,268.3</b>	<b>1,273.2</b>	<b>100%</b>

# LEASE STRUCTURE ENSURE CONSISTENT RETURNS

## Stable, long-term master leases: 10 – 15 years per property

Indonesia properties' rental: Forex volatility is mitigated by pegging base rent to **SGD**

Singapore properties' rental: **SGD**

South Korea property rental: **USD**

## Resilient rental structure in place

### Indonesia

- Fixed base rental
- **Annual base rental escalation** (2x percentage increase of Singapore CPI, capped at 2%)
- Additional **variable rental growth component** as a function of total gross revenue of Indonesian assets

### Singapore | South Korea

- Fixed base rental
- **Annual increment** of 2%

## Triple-Net Leases

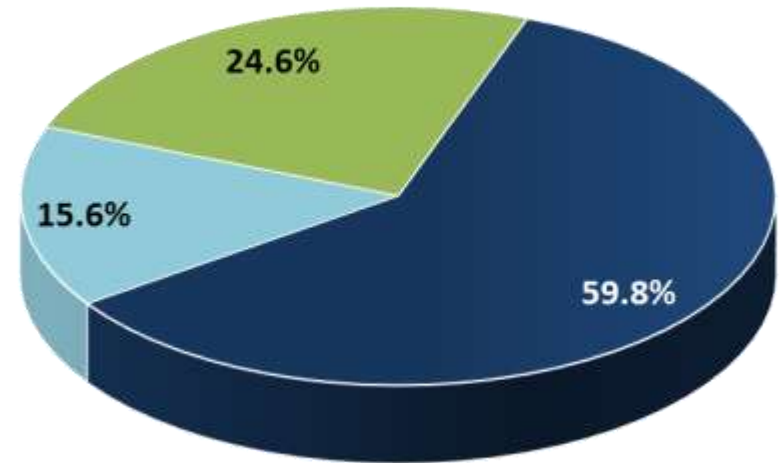
During the term of each of the Master Lease Agreements, the Master Lessee will bear all operating costs relating to the Properties, including:

- ▶ **Maintenance**
- ▶ **Certain taxes**
- ▶ **Insurance**

# EARLIEST RENTAL RENEWALS IN 2021

Master Lease	Expiry
Sarang Hospital	Aug 2021
Siloam Hospitals Lippo Village	Dec 2021
Siloam Hospitals Kebon Jeruk	Dec 2021
Siloam Hospitals Surabaya	Dec 2021
Imperial Aryaduta Hotel & Country Club	Dec 2021
Mochtar Riady Comprehensive Cancer Centre	Dec 2025
Siloam Hospitals Lippo Cikarang	Dec 2025
Pacific Healthcare Nursing Home @ Bukit Merah	Apr 2027
Pacific Healthcare Nursing Home II @ Bukit Panjang	Apr 2027
The Lentor Residence	Jun 2027
Siloam Hospitals Manado & Hotel Aryaduta Manado	Nov 2027
Siloam Hospitals Makassar	Nov 2027
Siloam Hospitals Bali	May 2028
Siloam Hospitals TB Simatupang	May 2028
Siloam Hospitals Purwakarta	May 2029
Siloam Sriwijaya	Dec 2029
Siloam Hospitals Kupang & Lippo Plaza Kupang	Dec 2030
Siloam Hospitals Labuan Bajo	Dec 2031

**Lease expiry profile as % of GFA**  
(as at 31 December 2016)



■ More than 10 years ■ Within 10 years ■ Next 3-5 years



# FINANCIAL HIGHLIGHTS



Mochtar Riady Comprehensive  
Cancer Centre

# KEY HIGHLIGHTS

Newly-acquired properties boosted income streams while growth pipeline remains strong

- **Successfully completed the acquisition of Siloam Hospitals Labuan Bajo** on 30 December 2016 at a purchase consideration of S\$20.0 million
- Portfolio size increased to **18 properties** across Indonesia, Singapore & South Korea, with total **assets-under-management** at **S\$1.27 billion**

- **Financial Performance**

	4Q 2016	4Q 2015	Y-O-Y ↑	FY 2016	FY 2015	Y-O-Y ↑
Gross Revenue (S\$'m)	27.0	25.7	5.1%	107.0	100.7	6.3%
Net Property Income (S\$'m)	26.7	25.4	5.2%	105.8	99.3	6.6%
Distributable Income (S\$'m)	16.5	15.7	5.1%	65.2	61.9	5.4%
DPU (cents)	2.13	2.09	1.9%	8.47	8.30	2.0%

- Annualised DPU of 8.47 cents translates to distribution yield of **6.6%**<sup>1</sup>
- Announced **S\$60 million subordinated perpetual securities** priced at a fixed distribution rate of **5.68% p.a.** for the first 5 years
- Maintained **gearing below 45%** despite significant growth in portfolio value, distributable amount and DPU
- Received Unitholders' approval on 29 December 2015 for Asset Enhancement Initiative (AEI) of **Siloam Hospitals Surabaya**

<sup>1</sup> Based on closing price of S\$1.285 on 28 February 2017



# KEY FINANCIAL HIGHLIGHTS (\$\$'000)

Acquired 9 hospitals,  
1 integrated hospital & mall and  
1 integrated hospital & hotel in  
the last 7 years

Indonesia: 2010

- MRCCC
- SHLC

Singapore: Mar 2011

- Divestment of Adam Road property

South Korea: Aug 2011

- Sarang Hospital

Indonesia: 2012

- MD Property
- SHMK

Indonesia: 2013

- SHBL
- SHTS

Indonesia: 2014

- SHPW
- SS

Indonesia: 2015

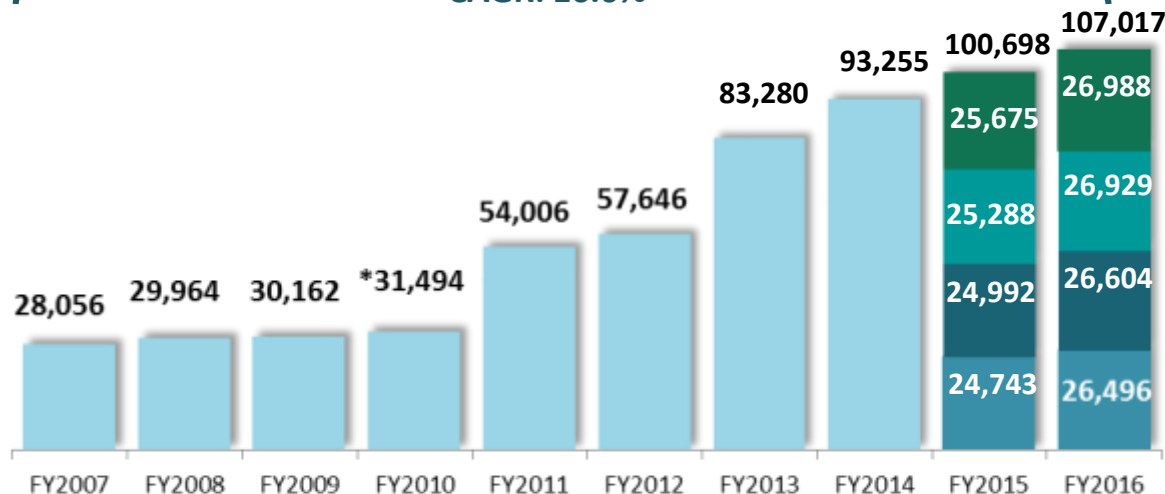
- Kupang Property

Indonesia: 2016

- SHLB

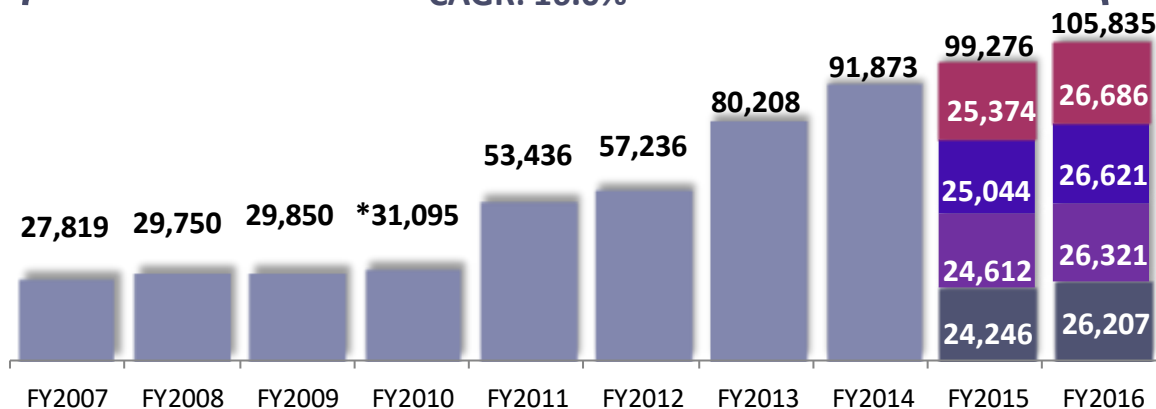
## Gross Revenue

CAGR: 16.0%



## Net Property Income

CAGR: 16.0%

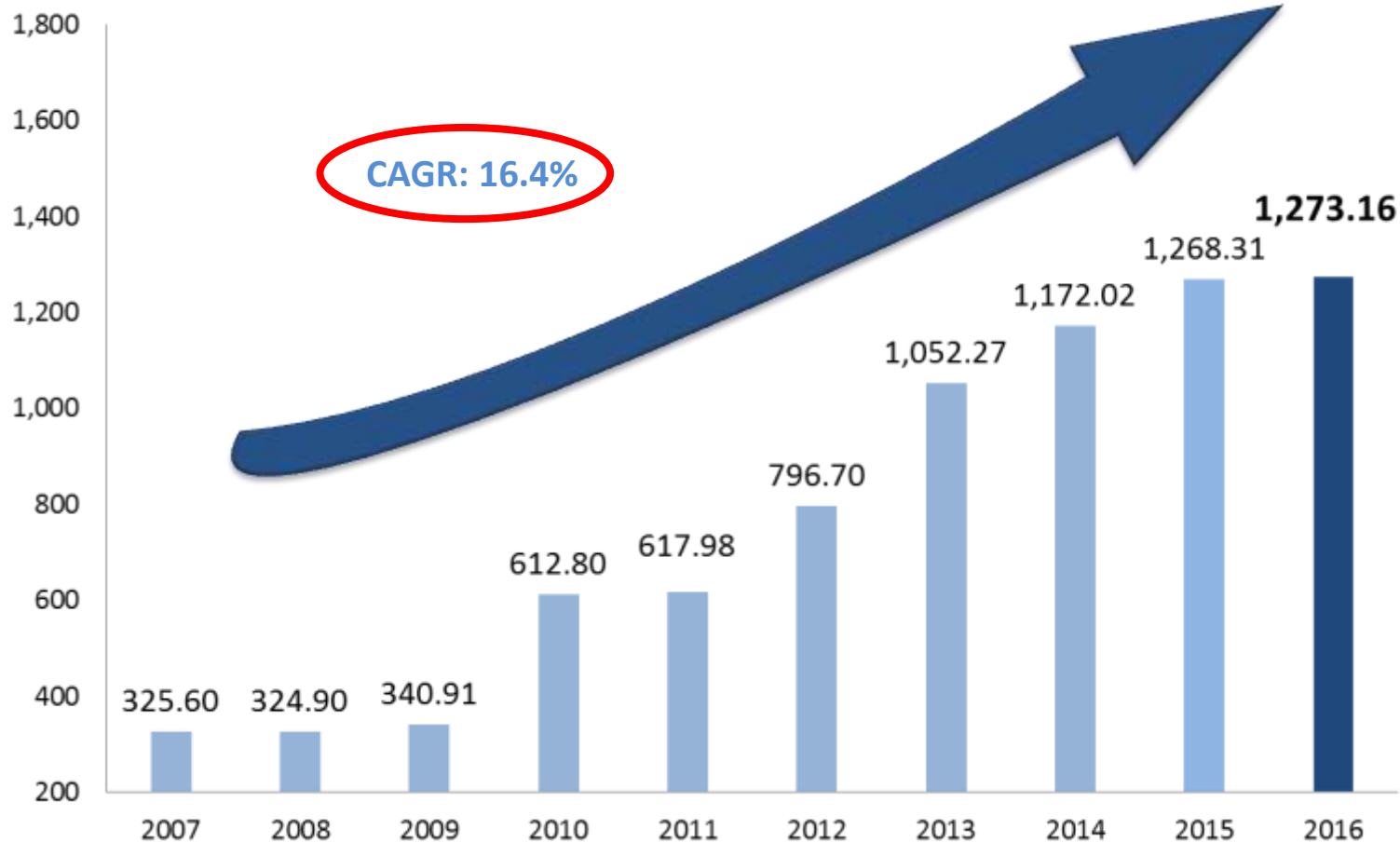


\*Includes deferred rental income from Adam Road property as at 31 December 2010, which was divested on 25 March 2011



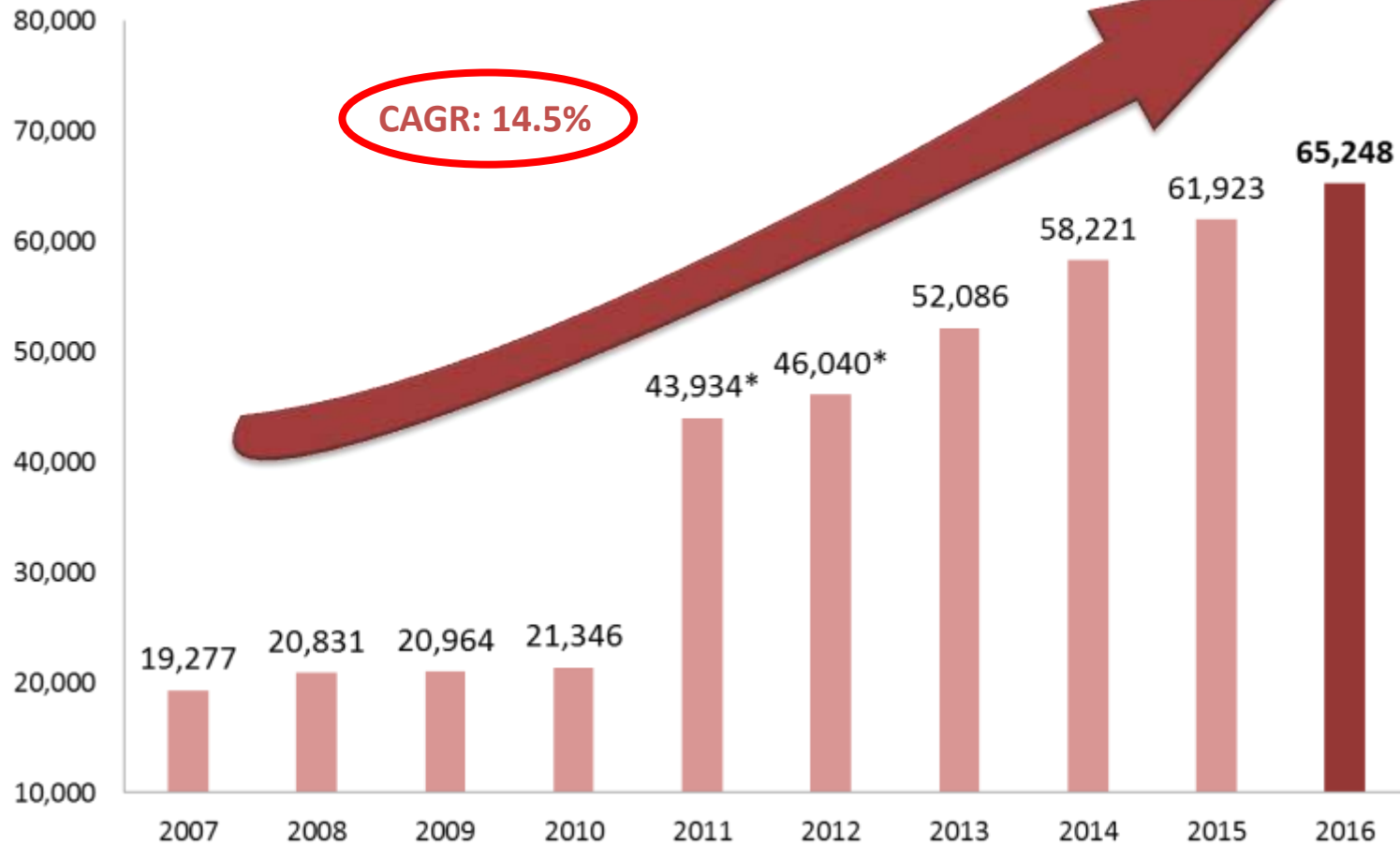
# GROWTH IN ASSET SIZE

## ASSETS-UNDER-MANAGEMENT (\$\$'million)



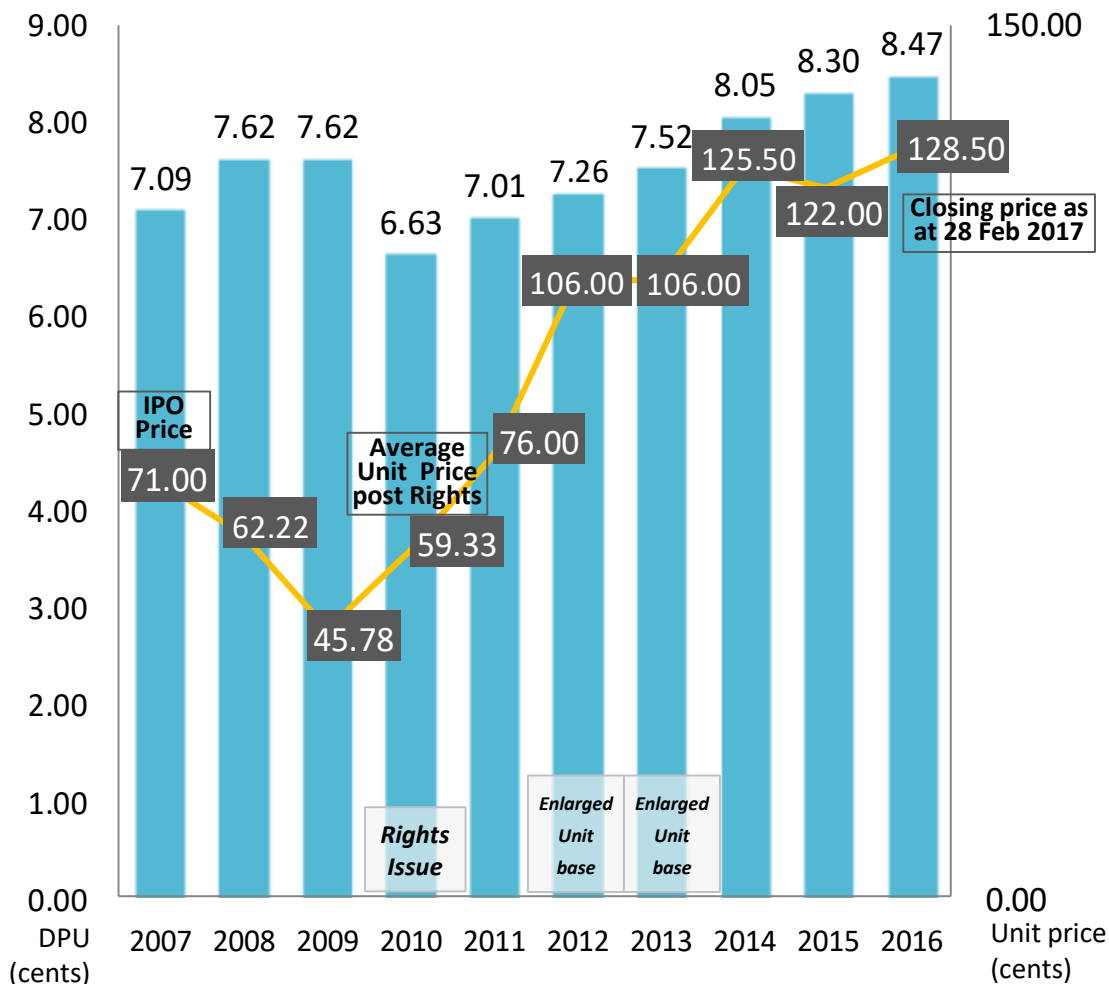
# DISTRIBUTION INCOME ON THE UPTREND

## DISTRIBUTABLE AMOUNT (S\$'000)



\* Includes other gain distribution

# % OF TOTAL RETURN - YTD & ANNUALISED



DPU Return: FY 2007 to YTD : **75.57 cents**  
 Return on Average Unit Price : **69.17 cents**  
 Total return to date : **144.74 cents**  
 Average Unit Price post Rights =  $(71.00 \times 4 + 50.00 \times 5) / 9$   
 = 59.33

## Illustration of First REIT's Unit Value since IPO

- Total amount invested (assumes S\$1,000 of First REIT Units at IPO and subscription to Rights Units) : S\$1,880.28
- Total worth of Investment (including Dividends from IPO to YTD) : S\$5,957.15
- Annualised total return<sup>1</sup> : **21.2%**

<sup>1</sup> Assumes Unitholder owned First REIT Units at the IPO price of S\$0.71 per unit and fully subscribed for the 5-for-4 Rights Issue at S\$0.50 per unit in 2010. The annualised total return will vary for investors who purchased Units in the secondary market at a market price that differs from the IPO price of S\$0.71 per unit and/or who did not fully subscribe for the 5-for-4 rights issue in 2010.

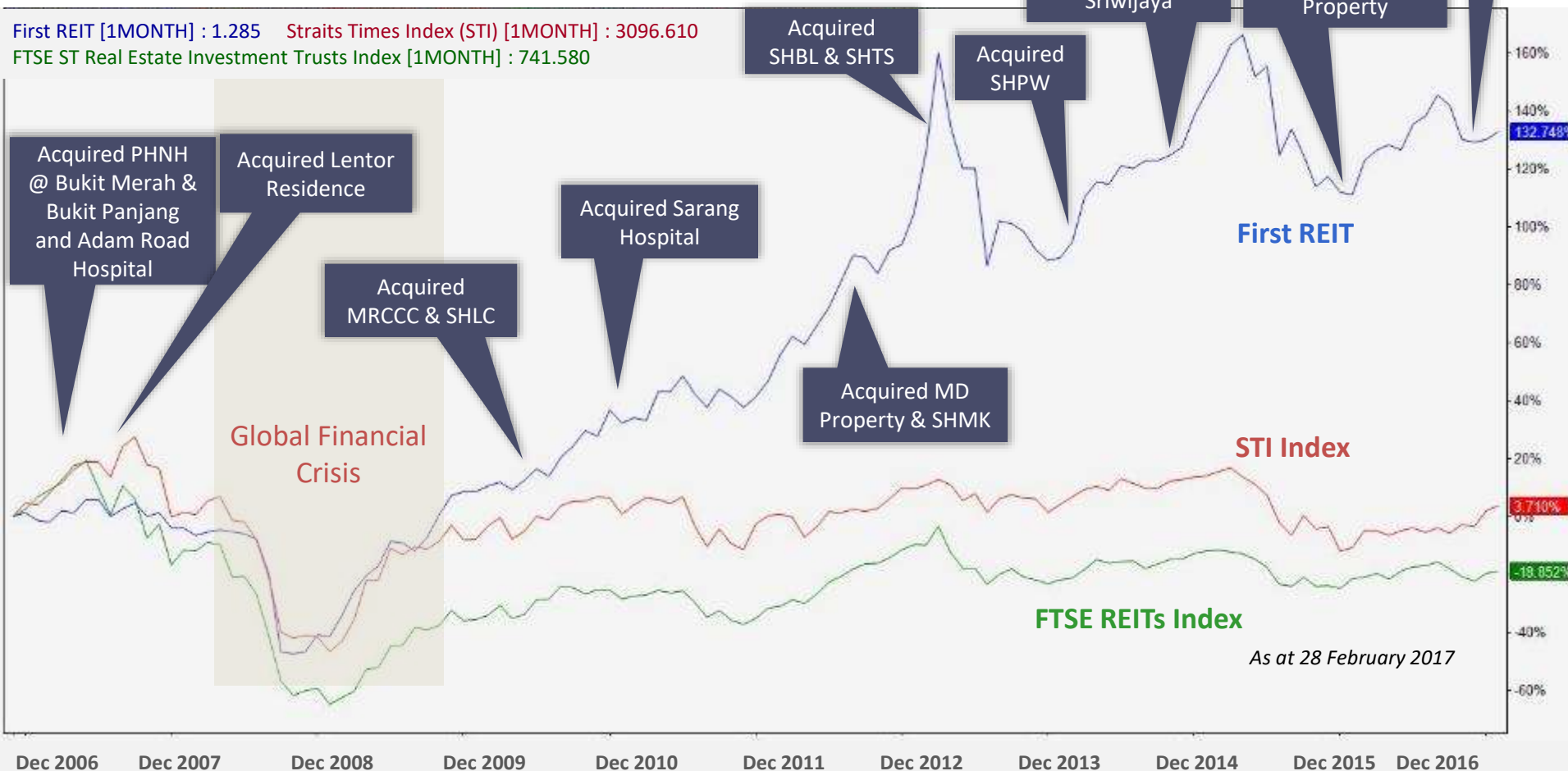


# FIRST REIT vs BENCHMARK INDICES

Since listing in December 2006

Adjusted for Rights Units

First REIT [1MONTH] : 1.285 Straits Times Index (STI) [1MONTH] : 3096.610  
 FTSE ST Real Estate Investment Trusts Index [1MONTH] : 741.580

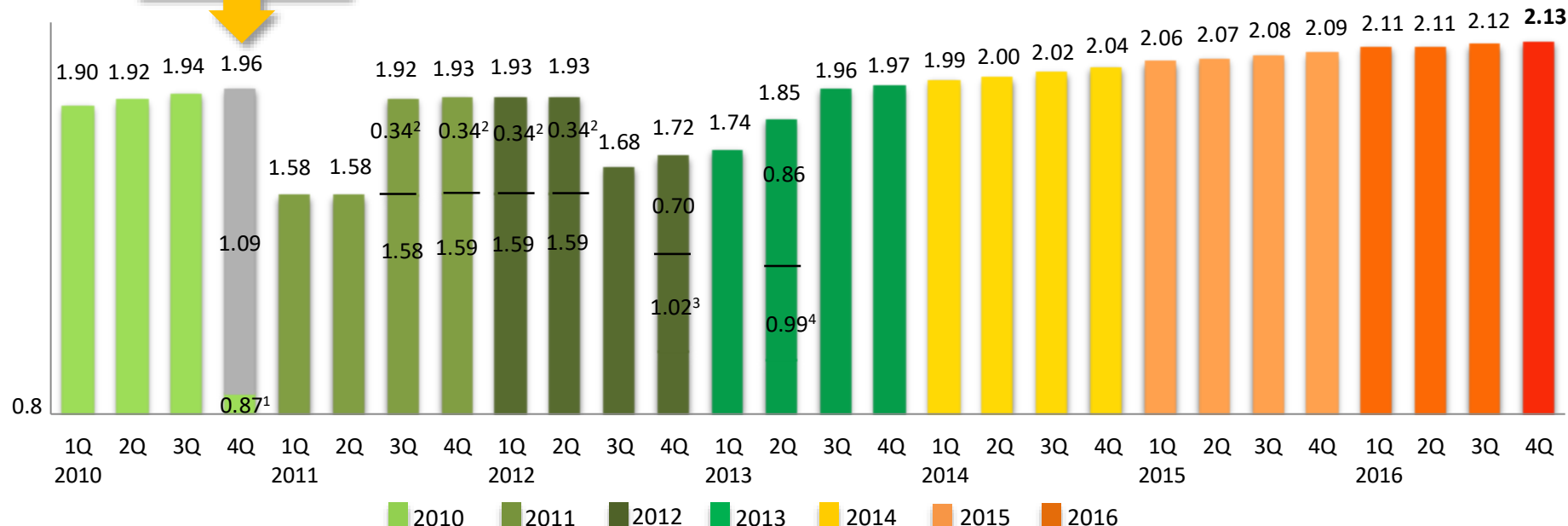


As at 28 February 2017

# STEADY GROWTH IN QUARTERLY DPU

Singapore Cents

Excluding Rights Issue units



(1) Actual paid for FY 2010 and the distribution per unit in 4Q 2010 was based on the enlarged unit base as a result of the rights issue in December 2010

(2) The other gain distribution ("other gain") is the gain on divestment of the Adam Road property recognised in 1Q 2011, and was paid in 3Q 2011, 4Q 2011, 1Q 2012 and 2Q 2012

(3) The advance distribution of 1.02 cents per unit for the period from 1 Oct to 25 Nov 2012 was paid on 26 Dec 2012 and calculated based on applicable number of units in issue as at 25 Nov 2012

(4) The advance distribution of 0.99 cents per unit for the period from 1 Apr to 21 May 2013 was paid on 26 Jun 2013 and calculated based on applicable number of units in issue as at 21 May 2013

# STRONG CASH DISTRIBUTION MODEL

First REIT has maintained a payout policy of 100% of taxable income since listing in Dec 2006

Period	1 October 2016 to 31 December 2016
<b>Distribution Per Unit</b>	<b>2.13¢</b>
- Taxable	0.07¢
- Tax-Exempt	1.16¢
- Capital	0.90¢

## Distribution Time Table

Last trading day quoted on a “cum” distribution basis	23 January 2017
Ex-dividend date	24 January 2017
Book Closure Date	26 January 2017 at 5.00 pm
Announcement of Issue Price for DRP Units	26 January 2017
Submission of DRP Notice of Election and Tax Declaration Forms	15 February 2017 at 5.00 pm
Distribution Payment Date	28 February 2017
Listing of DRP Units	28 February 2017

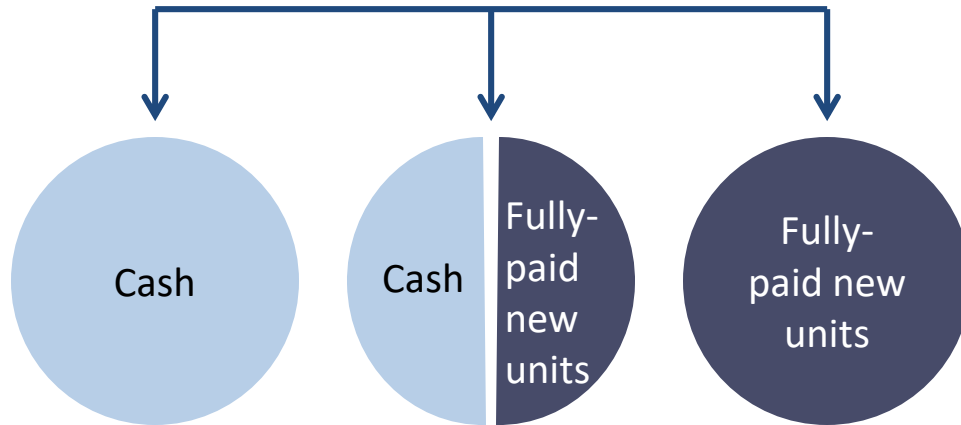


# DISTRIBUTION REINVESTMENT PLAN



Distribution

Options for First REIT Unitholders



- Unitholders will be able to increase their unitholdings in First REIT without incurring brokerage fees, stamp duties (if any), and other related costs
- The issue of new Units in lieu of cash distributions will serve to enlarge First REIT's capital base
- The cash retained thereof will strengthen First REIT's working capital to fund future growth and expansion

# MAJORITY OF S\$ LOANS ARE ON FIXED RATE BASIS

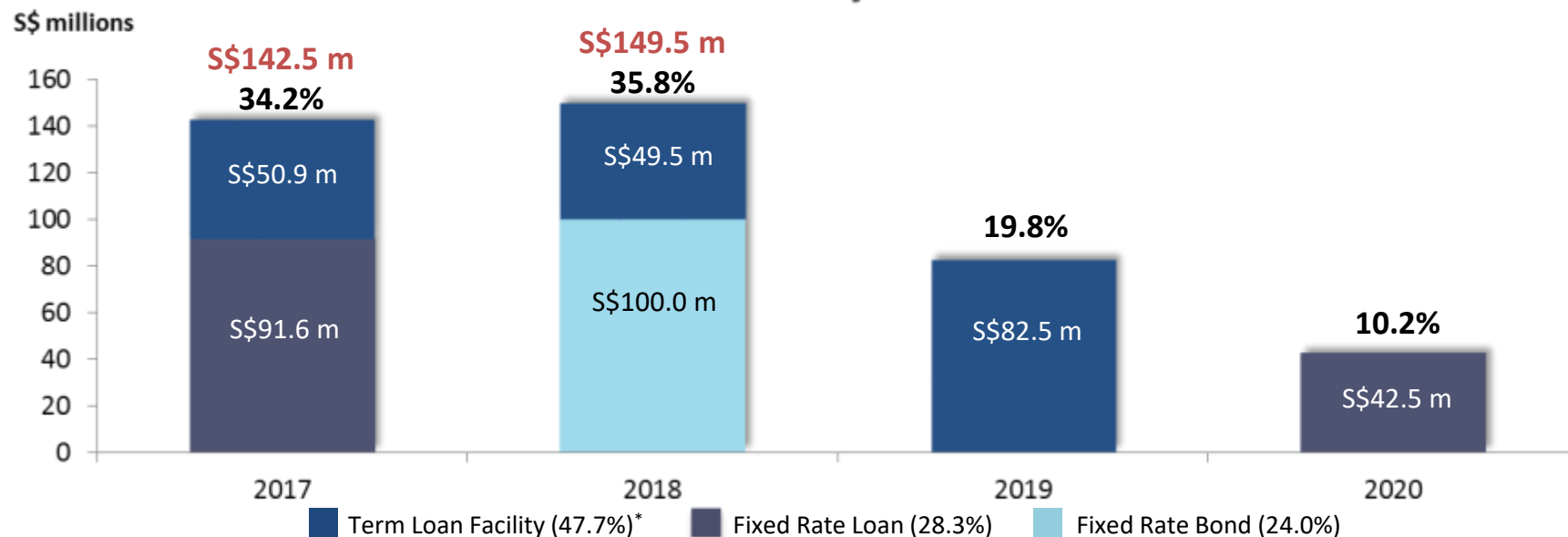
To mitigate the impact of interest rate fluctuations, 92.3% of First REIT's debt is on a fixed rate basis

	As at 31 Dec 2016 <sup>(1)</sup>	As at 31 Dec 2015
Total Debt <sup>(2)</sup>	S\$417.0 million	S\$447.6 million
Gearing Ratio	31.1%	34.0%

<sup>(1)</sup> On July 2016, First REIT's S\$60 million subordinated perpetual securities was successfully issued. This has lowered our gearing ratio from 34.4% (as at 30 June 2016) to 30.0% which **increases our debt headroom for future acquisition opportunities**. With the recent acquisition of SHLB, our gearing has increased to 31.1% as at 31 Dec 2016.

<sup>(2)</sup> Before transaction costs

## Debt Maturity Profile



\* Term loan amount of S\$166.9 million is hedged using interest rate swap

# RECENT TRANSACTIONS

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



**Siloam Hospitals Surabaya**



# LATEST ACQUISITION: SILOAM HOSPITALS LABUAN BAJO



<b>Property Type</b>	Hospital	<b>Master Lessees</b>	PT Lippo Karawaci Tbk and PT Lintas Buana Jaya <sup>1</sup>
<b>Purchase Consideration</b>	<b>S\$20.0 million</b>	<b>Base Rent</b>	Initial base rent of S\$1.85 million per annum 9.25% gross yield
<b>Valuations</b>	<b>S\$20.50 million by Rengganis<sup>2</sup></b> <b>S\$20.58 million by Alberth<sup>3</sup></b>	<b>Base Rent Escalation</b>	Takes effect from the sixth year and for subsequent years of the SHLB Master Lease at a rate equal to 2x percentage increase of Singapore CPI, capped at 2% For each five-year period after the initial five-year period, the increase is subject to a further cap of 5%.
<b>Discount to Valuation</b>	<b>2.82%</b> <i>(based on higher of 2 valuations)</i>	<b>Variable Rent</b>	Takes effect from the sixth year and for subsequent years of the SHLB Master Lease based on SHLB Gross Operating Revenue growth
<b>Financing</b>	Drawdown of committed debt and internal cash	<b>Lease Term</b>	15 years with option to renew for a further 15 years
<b>Property Title</b>	HGB (Right to Build) title certificate expiring on 11 May 2046		

<sup>1</sup> PT Lintas Buana Jaya is a wholly owned subsidiary of PT Siloam International Hospitals Tbk

<sup>2</sup> KJPP Rengganis, Hamid & Rekan in strategic alliance with CBRE Pte. Ltd., appraised as at 19 October 2016

<sup>3</sup> KJPP Rinaldi, Alberth, Baroto & Partners., appraised as at 19 October 2016

# PROPERTY DETAILS: SILOAM HOSPITALS LABUAN BAJO

Jalan Gabriel Gampur, Labuan Bajo, West Manggarai Regency, East Nusa Tenggara, Indonesia

Established	2015	Land Area	2,837 sqm
Hospital Beds	153	Gross Floor Area	7,604 sqm
Property Classification	Hospital	Centre of Excellence	Emergency Medicine, Internal Medicine and Neuroscience



- ▶ SHLB is a newly-built three-storey hospital building which commenced operations in mid-January 2016
- ▶ Some medical facilities available include emergency rooms, operating theatres, delivery rooms, outpatient clinics, inpatient services, isolation rooms, intensive care unit, neonatal intensive care unit, X-ray machines, ultrasonography and 3-dimension echocardiography
- ▶ Various medical services offered include mammography, cardiology, dentistry, dermatology, general surgery, haemodialysis, internal medicine, paediatrics, obstetrics and gynaecology, medical rehabilitation and physiotherapy, radiology and trauma

# AEI: SILOAM HOSPITALS SURABAYA

Artist's impression of the mixed development where the New SHS will be located



## Description

12-storey hospital building with two podium floors and one lower ground floor, equipped with state-of-the-art medical equipment

The mixed development will comprise the New SHS, a private school, an ancillary mall, a hotel and apartment and adequate car parks

## Gross Floor Area

24,246 sqm

## Max. No. of Beds

488

## Centre of Excellence

Cardiology, Emergency & Trauma

## Expected date of completion

2019



# AEI: SILOAM HOSPITALS SURABAYA

- A New SHS, as part of a mixed development, will replace the Existing SHS in an **Asset Swap**
- The mixed development will be constructed on Plot A, Plot B and Plot C (where the existing SHS is situated)
- **The new SHS will be constructed on Plot A**
- On completion of development works and the issuance of the SLF\* and hospital operation permits and licences, the Existing SHS will be swapped with the New SHS



The numbers 1 to 9 referred to in the site plan are the plots of the “Right to Build” (*Hak Guna Bangunan* or “HGB”) land titles which the existing SHS is situated on.

\**Sertifikat Layak Fungsi (Functional and Worthiness Certificate)*



# TRANSACTION SUMMARY

The SHS Asset Swap will be carried out through the following:

## Divestment of Plot B (Completed)

- Divestment of Plot B for **S\$8.2 million** owned by First REIT to its Sponsor, PT Lippo Karawaci Tbk (Lippo Karawaci)

## Development Works

- Lippo Karawaci will construct mixed development on Plot A (Sponsor's Land) and Plot B
- While Development Works is in progress, the Existing SHS will remain operational and this ensures **continuity in rental income** for First REIT

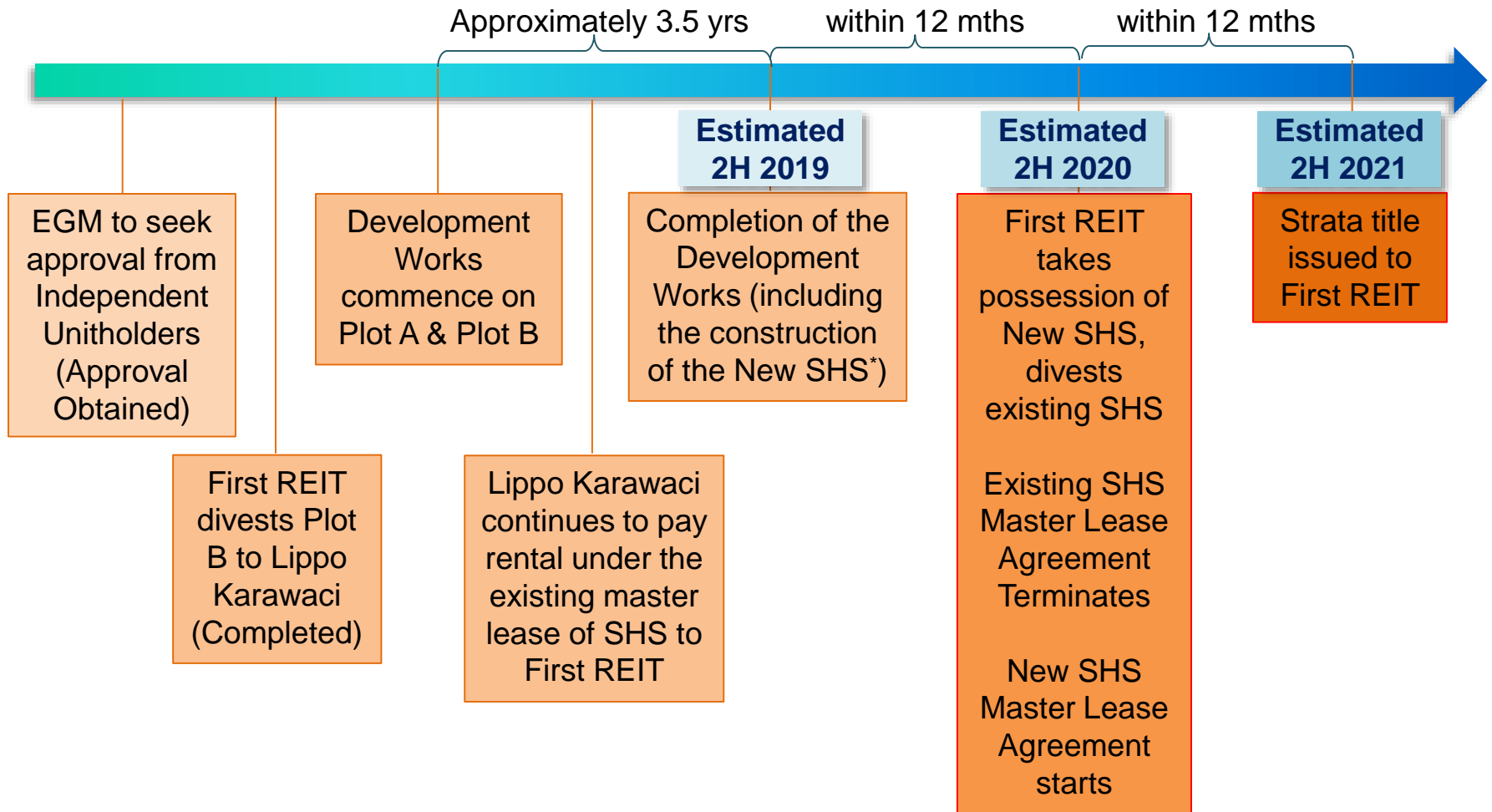
## New SHS Acquisition and New Master Lease

- Upon completion of the New SHS, First REIT will acquire the New SHS located on Plot A for **S\$90.0 million** from Lippo Karawaci and enter into a new master lease agreement with Lippo Karawaci

## Divestment of Existing SHS<sup>1</sup>

- Divestment of Existing SHS located on Plot C for **S\$27.5 million** owned by First REIT to Lippo Karawaci

# TRANSACTION TIMELINE (INDICATIVE)



# OUR GROWTH STRATEGY

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



Siloam Hospitals Kupang

# CONTINUE ACQUISITION OF YIELD ACCRETIVE ASSETS

## First REIT's potential pipeline for future acquisitions and AEs

### Indonesia

#### Strong sponsor in Indonesia with healthy pipeline

- ▶ Right of First Refusal to LK's healthcare properties
- ▶ LK has 25 hospitals under Siloam Hospitals network
- ▶ 43 hospitals in the pipeline
- ▶ Nationally and internationally accredited
- ▶ Transformational hospital group scale-up to US\$3.5 billion in 5 years
- ▶ Other pipeline properties:
  - Siloam Hospitals Bandung, West Java
  - Siloam Hospitals Panakkukang Makassar, South Sulawesi
  - Siloam Hospitals Pluit, North Jakarta<sup>#</sup>
  - Siloam Hospitals Cempaka Putih, Central Jakarta<sup>#</sup>
  - Siloam Hospitals Medan, North Sumatra<sup>#</sup>

#### Potential Asset Enhancement Initiatives (AEIs)

- ▶ Siloam Hospitals Kebon Jeruk (SHKJ), West Jakarta
- ▶ Imperial Aryaduta Hotel & Country Club (IAHCC), Lippo Village Tangerang

### Singapore & Other Markets

- ▶ Nursing homes
- ▶ Other quality and yield-accretive healthcare-related assets in Asia

#### Pipeline Properties (Completed)

Siloam Hospitals Buton



*South East Sulawesi*

- 140 beds

Siloam Hospitals Yogyakarta



*Central Java*

Siloam Hospitals Bogor<sup>#</sup>



*West Java*

#### Pipeline Properties (Under Development)

Siloam Hospitals Sorong



*West Papua*

Siloam Hospitals Lubuk Linggau<sup>#</sup>



*South Sumatra*

Siloam Hospitals Jember



*East Java*



# OPTIONS FOR FUTURE DEBT & EQUITY

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## Debt

- Secured Term Loans
- Medium Term Notes (MTN)
- Bonds



## Equity

- Private Placement
- Payment to Vendor
- Perpetual Securities
- Distribution Reinvestment Plan

**THANK YOU**

Q&As

**FIRST**  **REIT**  
FIRST REAL ESTATE INVESTMENT TRUST





# PROPERTY DETAILS

**FIRST REIT**  
FIRST REAL ESTATE INVESTMENT TRUST



**Imperial Aryaduta Hotel &  
Country Club**

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Labuan Bajo**



**Siloam Hospitals Kupang &  
Lippo Plaza Kupang**



**Siloam Sriwijaya**

Type	Hospital	Integrated Hospital & Mall	Hospital
Centre of Excellence	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics	Emergency & Trauma, Gastroenterology
Land Area	2,837 sqm	66,060 sqm	--
Gross Floor Area	7,604 sqm	55,368 sqm	15,709 sqm <sup>(2)</sup>
Purchase Price	S\$20.0 m	S\$70.0 m	S\$39.16 m
Appraised Value	S\$20.6 m <sup>(1)</sup>	S\$69.5 m	S\$42.7 m
Max no. of Beds / Saleable rooms	153	416	357
Year of Building Completion	2015	2014	2012
Lease Commencement Date	30 Dec 2016	14 Dec 2015	29 Dec 2014
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	29 Dec 2031	13 Dec 2030	28 Dec 2029

<sup>(1)</sup> Appraised by KJPP Rinaldi, Alberth, Baroto & Partners, as at 19 October 2016

<sup>(2)</sup> The strata floor area of Siloam Sriwijaya is 15,709 sqm



# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Purwakarta**



**Siloam Hospitals  
Bali**



**Siloam Hospitals  
TB Simatupang**

Type	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma	Cardiology, Emergency & Trauma, Orthopaedics	Cardiology, Emergency & Trauma, Neuroscience, Oncology
Land Area	7,990 sqm	9,025 sqm	2,489 sqm
Gross Floor Area	8,254 sqm	20,958 sqm	18,605 sqm
Purchase Price	S\$31.0 m	S\$97.3 m	S\$93.1 m
Appraised Value	S\$41.0 m	S\$124.7 m	S\$119.4 m
Max no. of Beds / Saleable rooms	202	281	269
Year of Building Completion	2005 & 2008	2012	2013
Lease Commencement Date	28 May 2014	13 May 2013	22 May 2013
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	27 May 2029	12 May 2028	21 May 2028

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals Manado & Hotel Aryaduta Manado**



**Siloam Hospitals Makassar**



**Mochtar Riady Comprehensive Cancer Centre**



**Siloam Hospitals Lippo Cikarang**

<b>Type</b>	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
<b>Centre of Excellence</b>	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
<b>Land Area</b>	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
<b>Gross Floor Area</b>	36,051 sqm	14,307 sqm	37,933 sqm	11,125 sqm
<b>Purchase Price</b>	S\$83.6 m	S\$59.3 m	S\$170.5 m	S\$35.0 m
<b>Appraised Value</b>	S\$104.3 m	S\$73.7 m	S\$252.8 m	S\$48.7 m
<b>Max no. of Beds / Saleable rooms</b>	238 beds / 200 rooms	360	334	114
<b>Year of Building Completion</b>	2011	2012	2010	2002
<b>Lease Commencement Date</b>	30 Nov 2012	30 Nov 2012	30 Dec 2010	31 Dec 2010
<b>Lease Terms</b>	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
<b>Lease Expiry Date</b>	29 Nov 2027	29 Nov 2027	29 Dec 2025	30 Dec 2025

# FIRST REIT PROPERTY: INDONESIA



**Siloam Hospitals  
Lippo Village**



**Siloam Hospitals  
Kebon Jeruk**



**Siloam Hospitals  
Surabaya**



**Imperial Aryaduta  
Hotel & Country Club**

Type	Hospital	Hospital	Hospital	Hotel & Country Club
Centre of Excellence	Cardiology, Emergency & Trauma, Neuroscience, Orthopaedics	Cardiology, Emergency & Trauma, Orthopaedics, Urology	Cardiology, Emergency & Trauma	--
Land Area	17,442 sqm	11,420 sqm	4,306 sqm	54,410 sqm
Gross Floor Area	27,284 sqm	18,316 sqm	9,227 sqm	17,427 sqm
Purchase Price	S\$94.3 m	S\$50.6 m	S\$16.8 m	S\$21.2 m
Appraised Value	S\$161.7 m	S\$96.0 m	S\$30.2 m	S\$41.8 m
Max no. of Beds / Saleable rooms	274	215	160	190
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	11 Dec 2006	11 Dec 2006	11 Dec 2006	11 Dec 2006
Lease Terms	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years	15 years with option to renew for 15 years
Lease Expiry Date	10 Dec 2021	10 Dec 2021	10 Dec 2021	10 Dec 2021

# FIRST REIT PROPERTY: SINGAPORE & SOUTH KOREA



**Pacific Healthcare Nursing Home @ Bukit Merah**



**Pacific Healthcare Nursing Home II @ Bukit Panjang**



**The Lentor Residence**



**Sarang Hospital**

<b>Type</b>	Nursing Home	Nursing Home	Nursing Home	Hospital
<b>Land Area</b>	1,984 sqm	2,000 sqm	2,486 sqm	2,142 sqm
<b>Gross Floor Area</b>	3,593 sqm	3,563 sqm	4,005 sqm	4,982 sqm
<b>Purchase Price</b>	S\$11.8 m	S\$11.5 m	S\$12.8 m	US\$13.0 m
<b>Appraised Value</b>	S\$10.0 m	S\$10.0 m	S\$16.8 m	US\$6.4 m
<b>Max no. of Beds / Saleable rooms</b>	259	265	208	217
<b>Year of Building Completion</b>	2004	2006	1999 & 2013 (new extension building)	2010
<b>Lease Commencement Date</b>	11 Apr 2007	11 Apr 2007	8 Jun 2007	5 Aug 2011
<b>Lease Terms</b>	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years (Tenant has exercised the option)	10 years with option to renew for 10 years
<b>Lease Expiry Date</b>	10 Apr 2027	10 Apr 2027	7 Jun 2027	4 Aug 2021