

**For Immediate Release**

**First REIT secures S\$100 million syndicated term loan facility**

**SINGAPORE – 16 April 2019** – Bowsprit Capital Corporation Limited (the “**Manager**”), the Manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), has today announced that Perpetual (Asia) Limited, as trustee of First REIT (the “**Trustee**”), has secured a S\$100 million syndicated term loan facility (the “**Facility**”) from CIMB Bank Berhad, Labuan Offshore Branch (“**CIMB**”) and Oversea-Chinese Banking Corporation Limited (“**OCBC**” and together with CIMB, the “**Banks**”).

The Facility is available for a single lump sum drawdown within one month from the date of signing the Facility agreement and has a maturity period of three years from the date of first drawdown of the Facility. Subject to the Banks’ consent and other conditions under the Facility agreement, First REIT may also increase the Facility amount by an additional S\$30 million. The Facility is subject to entry into of the Facility agreement between the Trustee and the Banks.

Mr Victor Tan, Chief Executive Officer of the Manager, commented, “We are grateful for the continued support that we receive from our bankers. This Facility will be used to refinance our S\$100 million term loan facility due in May this year and subsequently, it is expected that First REIT will have no refinancing needs until 2021”.

Mr Tan further highlighted, “the Trust has remained prudent with our capital management, with our gearing closing at 34.5% as at 31 March 2019 compared to 35.0% as at 31 December 2018. Going forward, we will continue to actively manage our capital structure and review various financing options to enhance our capital management flexibility.”

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## **CONTACT INFORMATION**

### **August Consulting**

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

Janice ONG, [janiceong@august.com.sg](mailto:janiceong@august.com.sg)

Jeremy SING: [jeremysing@august.com.sg](mailto:jeremysing@august.com.sg)

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## **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. On 1 March 2018, HSBC Institutional Trust Services (Singapore) Limited retired as the Trustee of First REIT in favour of Perpetual (Asia) Limited.

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 20 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) Siloam Hospitals Manado & Hotel Aryaduta Manado, 8) Siloam Hospitals Makassar, 9) Siloam Hospitals Bali, 10) Siloam Hospitals TB Simatupang, 11) Siloam Hospitals Purwakarta, 12) Siloam Sriwijaya, 13) Siloam Hospitals Kupang & Lippo Plaza Kupang, 14) Siloam Hospitals Labuan Bajo, 15) Siloam Hospitals Buton & Lippo Plaza Buton 16) Siloam Hospitals Yogyakarta 17) Pacific Healthcare Nursing Home @ Bukit Merah, 18) Pacific Healthcare Nursing Home II @ Bukit Panjang, 19) The Lentor Residence and 20) Sarang Hospital.

Its hospital assets in Indonesia are operated by PT Siloam International Hospitals Tbk, a subsidiary of PT Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals, whereas the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado are operated by The Aryaduta Hotel & Resort Group. Lippo Plaza Kupang and Lippo Plaza Buton are managed by PT Lippo Malls Indonesia. 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 Lentor Residence is operated by The Lentor Residence Pte Ltd, while 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 Pan-Asia.

## **IMPORTANT NOTICE**

The value of units in First REIT (“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 of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.