

PRESS RELEASE

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First REIT registers 24.0% growth in 1Q 2008 gross revenue

- 1Q 2008 DPU rises 15.6% to 1.85 cents per unit
- Annualised DPU of 7.50 cents translates to yield of 10.7% - one of the highest among S-REITs

(\$S'000)	1Q 2008 1 Jan – 31 Mar 08	1Q 2007 1 Jan – 31 Mar 07	Change (%)
Gross Revenue	7,446	6,003	24.0%
Net Property Income	7,399	5,966	24.0%
Distributable Amount	5,056	4,366	15.8%
Distribution Per Unit (cents)			
- For the period	1.85	1.60	15.6%
- Annualised	7.50	6.73*	11.4%
Distribution Yield (%)			
- Based on closing price of S\$0.70 on 18 April 2008	10.7%	8.54%	25.3%

*Actual paid for FY2007

SINGAPORE – 22 April 2008 – Bowsprit Capital Corporation Limited (“Bowsprit”), the Manager of First Real Estate Investment Trust (“First REIT”), Singapore’s first healthcare real estate investment trust, today announced a healthy set of results for the three months ended 31 March 2008. Distributable amount rose 15.8% to S\$5.1 million, translating

to a Distribution Per Unit (“DPU”) of 1.85 Singapore cents - a 15.6% increase as compared to the corresponding period last year.

In 1Q 2008, net property income rose 24.0% to S\$7.4 million largely due to the rental income generated from Adam Road Hospital and the three Singapore nursing homes acquired in the second and third quarter of 2007. There were also rental increases from the Indonesian properties commencing 4Q 2007.

Based on the closing price of S\$0.70 per unit on 18 April 2008, First REIT’s annualised DPU of 7.50 Singapore cents represents a distribution yield of 10.7%, which is one of the highest among the Singapore REITs.

Commenting on First REIT’s latest set of results, Dr Ronnie Tan, Chief Executive Officer of Bowsprit said, “Our good results reflect the way that our REIT has been structured. First REIT emphasizes on longer-term stability and seeks to provide unitholders with a stable form of REIT investment that cushions them from any economic downturn or potential downside in the property market.

“Our properties are leased to master lessees for relatively long tenures of 10 and 15 years, with provisions for favourable yearly rental increases. This minimises the risk associated with short-term leases and multiple tenants, which may result in the possibility of loss of tenants or reduced rental rates during economic downturns. In addition, the base rent for our Indonesian properties is pegged to a relatively stable Singapore dollar, which helps to reduce forex volatility.”

Potential Acquisitions

Looking ahead, First REIT will seek opportunities in high growth markets such as Indonesia and China. China will remain a key focus in First REIT’s acquisition pipeline as it believes that the healthcare needs in the country will continue to grow alongside the strong economy.

Dr Tan added, “We will continue to build a portfolio of quality and good yielding healthcare assets which will provide consistent, sustainable returns to unitholders. Our debt-to-property valuation ratio is fairly low at 15.6% which suggests that there is ample headroom to support further growth.”

First REIT has a target of raising its assets under management to S\$500 million by 2009, from the current S\$326 million.

Books Closure and Distribution Payment

The Books Closure and Distribution Payment dates for 1Q 2008 payout of 1.85 Singapore cents are 2 May 2008 and 30 May 2008 respectively.

About First REIT

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 eight properties located in Singapore and Indonesia, namely, 1) **Adam Road Hospital**, 2) **The Lantor Residence**, 3) **Pacific Healthcare Nursing Home @ Bukit Merah**, 4) **Pacific Healthcare Nursing Home @ Senja**, 5) **Siloam Hospitals Lippo Karawaci**, 6) **Siloam Hospitals West Jakarta**, 7) **Siloam Hospitals Surabaya**, and 8) **Imperial Aryaduta Hotel & Country Club**.*

Its Indonesian assets are operated by PT. Siloam International Hospitals, a wholly-owned subsidiary of PT. Lippo Karawaci Tbk, a strong brand name in the Indonesian healthcare industry supported by a team of international healthcare professionals. In Singapore, the Adam Road Hospital, Pacific Healthcare Nursing Home @ Bukit Merah and Pacific



Healthcare Nursing Home @ Senja are operated by associates of Pacific Healthcare Holdings Limited while The Lentor Residence is operated by First Lentor Residence Pte Ltd.

Through First REIT, investors can participate in an asset class that has a focus on Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

While the current assets in its portfolio are located in only Singapore and Indonesia, First REIT's acquisition growth strategy leverages on the expected rising per capita healthcare expenditure in the region by targeting investments in healthcare and/or healthcare-related assets in key cities throughout Asia.

First REIT's current distribution policy is to distribute at least 90.0% of its tax-exempt income (after deduction of applicable expenses) and capital receipts.

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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.