

RESTRUCTURED • REFRESHED
READY TO GROW



1Q 2022 BUSINESS UPDATE

6 May 2022

DISCLOSURE

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

This presentation has not been reviewed by the Monetary Authority of Singapore.



1Q 2022 FINANCIAL HIGHLIGHTS



FIRST REIT AT A GLANCE

1

WELL-DEFINED ACQUISITION STRATEGY

- Distinct growth strategy by acquiring yield-accretive properties in the healthcare and healthcare-related industry
- To diversify into developed markets including Japan, Australia, UK, Europe and US

2

ASSET SIZE AND CLASS

- **31 Assets:** S\$1,235.9 million
- **Indonesia:** 12 hospitals, 2 integrated hospital & mall, 1 integrated hotel & hospital and 1 integrated hotel & country club
- **Japan⁽¹⁾:** 12 nursing homes
- **Singapore:** 3 nursing homes

3

LEASING TENANCY ARRANGEMENT

- Long lease terms with reputable counterparties
- WALE of 13.3 years as at 31 March 2022⁽²⁾

4

CAPITAL STRUCTURE

(as at 31 March 2022)

- Total debt of S\$468.9 million⁽³⁾
- Gearing: 35.7%
- Weighted Average Cost of Debt: 3.4% (on an all-in costs basis)

5

MARKET CAPITALISATION

(as at 31 March 2022)

- Market Capitalisation⁽⁴⁾: c. S\$634.7 million
- Total number of Units: 2,047,478,761

(1) The acquisition of 12 nursing homes in Japan was completed on 1 March 2022

(2) The WALE is calculated on a gross floor area basis, and including the 12 Japan nursing homes

(3) Total debt net of transaction costs

(4) Based on closing price of S\$0.31 as at 31 March 2022

KEY FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS	1Q 2022	1Q 2021	% Change (Y-o-Y)
RENTAL & OTHER INCOME (\$'M)	25.5 ⁽¹⁾	19.3	32.0
NET PROPERTY & OTHER INCOME (\$'M)	25.2 ⁽¹⁾	18.6	34.9
DISTRIBUTABLE INCOME (\$'M)	11.7	10.4	13.3
DPU (CENTS)	0.66	0.65	1.5
ANNUALISED DPU (CENTS)	2.64	2.61	1.1

Notes

(1) Growth in 1Q 2022 Rental and Other Income and Net Property and Other Income were largely attributed to the one-month rental contribution from the Japan Nursing Homes as well as the accounting treatment under FRS116 - Lease for the rental income from the restructured MLAs with minimum 4.5% annual escalation, which was recognised on a straight-line basis for the entire lease term.

BALANCE SHEET & FINANCIAL POSITION

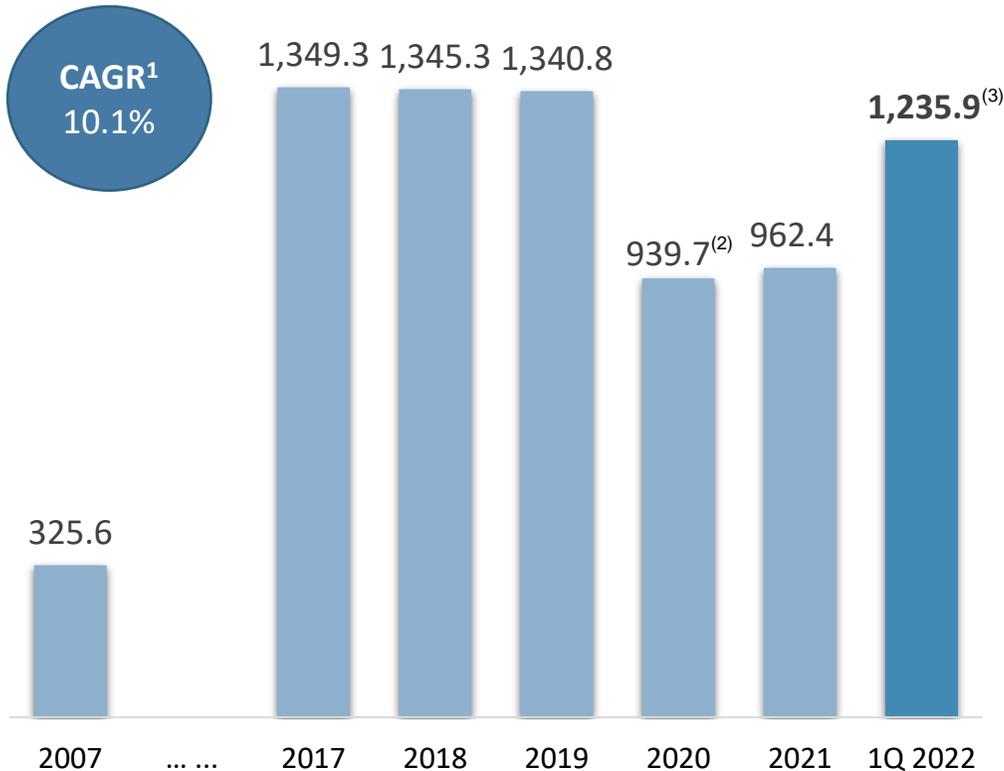
S\$'000	As at 31 March 2022	As at 31 Dec 2021
ASSETS		
Non-current ⁽¹⁾	1,235,968	962,475
Current	86,682	87,060
Total	1,322,650	1,049,535
LIABILITIES		
Non-current	175,731	270,554
Current	379,316	127,161
Total⁽²⁾	555,047	397,715
<hr/>		
Unitholders' Funds	707,698	591,145
NAV/unit (cents)	34.56	36.65

Notes

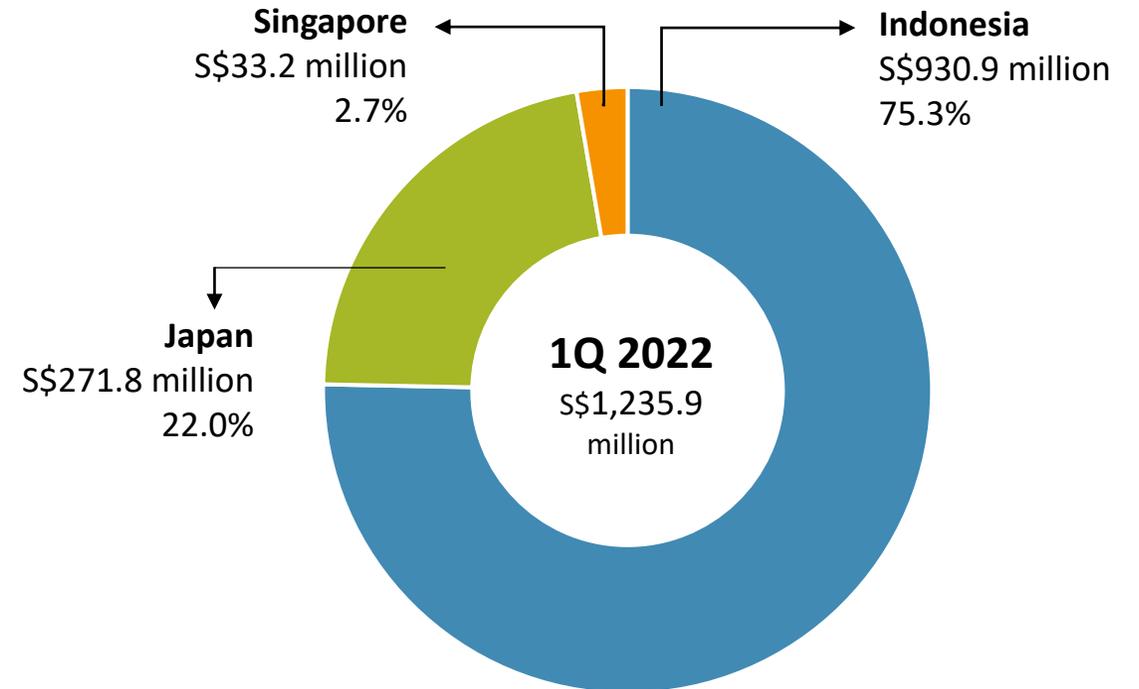
- (1) Non-current assets comprise investment properties which increased from S\$962.4 million to S\$1,235.9 million mainly due to acquisition of the Japan Nursing Homes in March 2022.
- (2) Total liabilities comprise other financial liabilities, non-current and current which increased from S\$349.2 million to S\$468.9 million mainly due to the assumption of TMK bonds upon acquisition of Japan properties. The Trust has also refinanced the loan due in May 2022 on 7 April 2022 and is currently in negotiations with the banks on the refinancing of the loan facility due in March 2023.

ASSETS-UNDER-MANAGEMENT

HISTORICAL AUM (\$\$'M)



BREAKDOWN BY GEOGRAPHY (\$\$'M)



Notes

(1) Compound Annual Growth Rate (“CAGR”) is calculated up to FY 2021

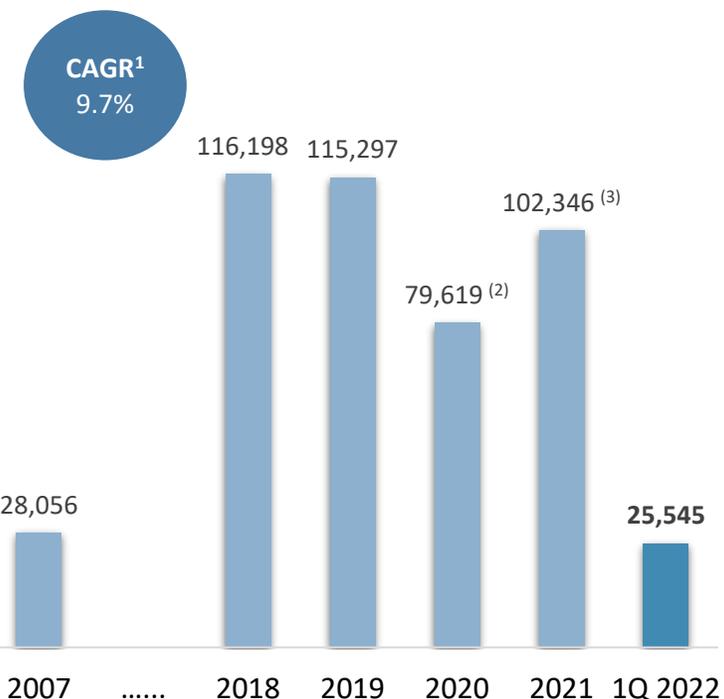
(2) Portfolio valuation decreased from S\$1,340.8 million to S\$939.7 million mainly due to net fair value losses on revaluation of investment properties, which the valuation of certain Indonesia properties have taken into consideration the terms arising from Restructured MLAs which took effect on 1 Jan 2021. Please refer to the Announcement on Notice Of Valuation Of Real Assets - Annual Valuation Of Properties dated 14 Jan 2021 for more details

(3) Portfolio valuation increased from S\$962.4 million to S\$1,235.9 million mainly due to the acquisition of the Japan Nursing Homes

OPERATING PERFORMANCE

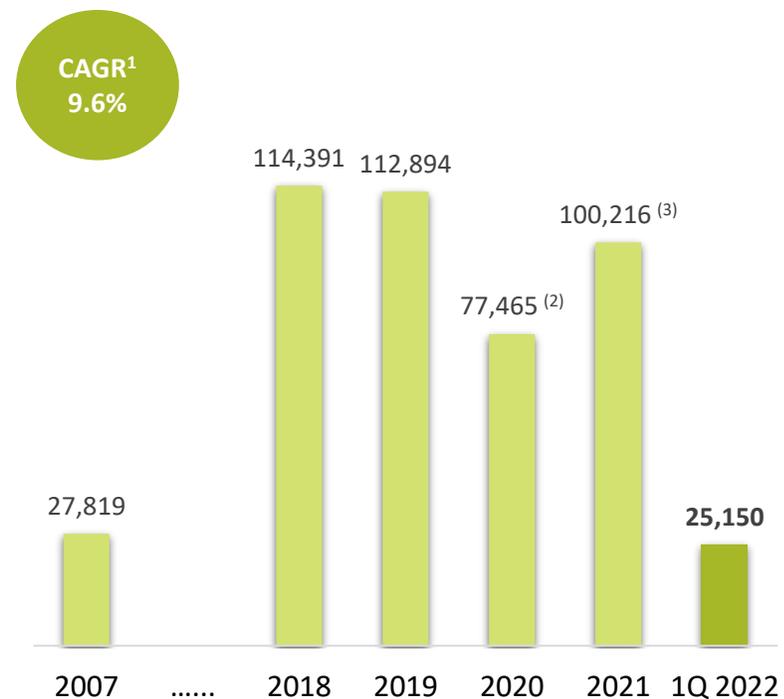
RENTAL AND OTHER INCOME

(S\$'000)



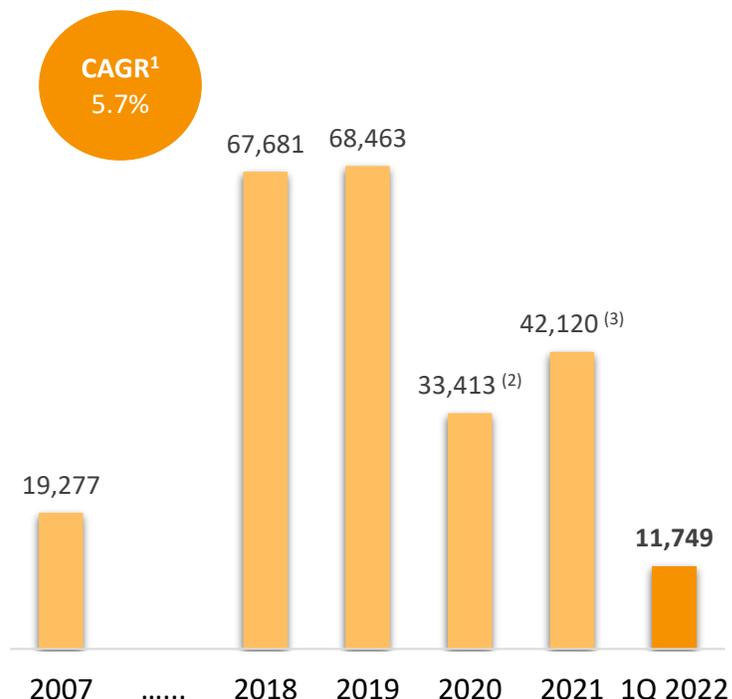
NET PROPERTY AND OTHER INCOME

(S\$'000)



DISTRIBUTABLE AMOUNT

(S\$'000)



Notes

(1) Compound Annual Growth Rate (“**CAGR**”) is calculated up to FY 2021.

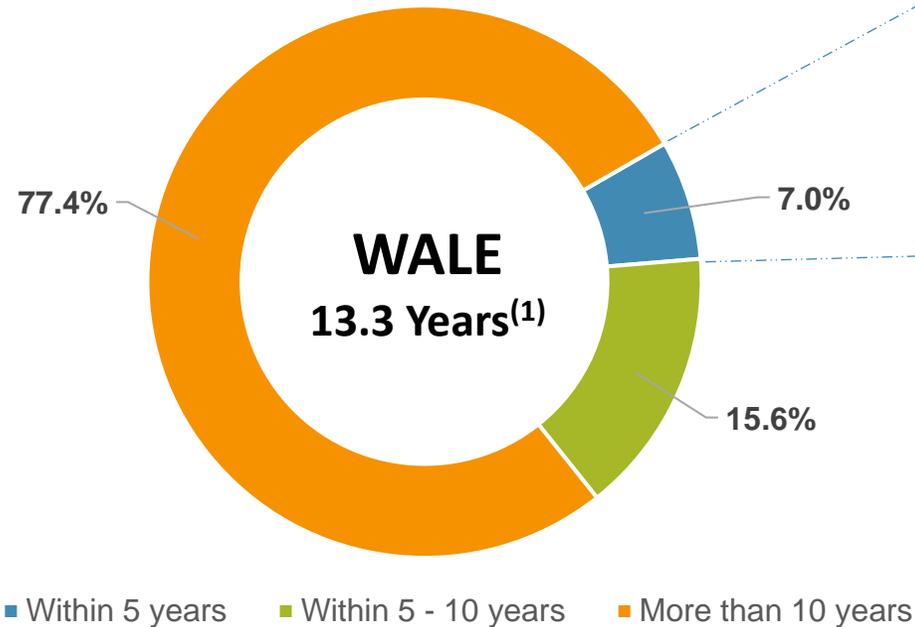
(2) In FY 2020, decline in Rental and Other Income, Net Property and Other Income and Distributable Income mainly due to a two-month rental relief for May and June 2020 to all tenants and an additional two-month rental relief for September and October 2020 to Indonesia tenants, to alleviate the economic distress caused by the COVID-19 pandemic

(3) In FY 2021, the Trust completed the restructuring exercise for the master lease agreements of 14 of First REIT’s hospital assets (the “**Restructured MLAs**”) and extended a one-month and half-month rental rebates to Indonesia malls and hotels respectively in July 2021. The Rental and Other Income and Net Property and Other Income includes rental straight lining adjustments in relation to the Restructured MLAs and the recovery of expenses in relation to the settlement agreements dated 7 December 2021 for the full and final settlement of any and all claims which PT TPI may have against PT SK in relation to the terminated development works in Surabaya

WALE & LEASE EXPIRY PROFILE

Long WALE with stable revenue streams

LEASE EXPIRY PROFILE AS % OF GFA
(AS AT 31 MARCH 2022)



Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club ⁽²⁾	Dec 2022
Siloam Hospitals Lippo Cikarang	Dec 2025

Notes

(1) The WALE is calculated on a gross floor area basis, as at 31 March 2022.

(2) As announced on 29 November 2021, the master lease of Imperial Aryaduta Hotel & Country Club had been renewed up to 31 December 2022. The Manager had identified IAHC as a non-core asset and appointed PT Rantaka Haburi Radika in joint collaboration with PT Colliers International Indonesia to procure a suitable purchaser for IAHC since May 2021. The Manager intends to continue to market IAHC for divestment and believes it is prudent to have in place a short-term lease in line with market terms while this process remains ongoing. The renewed lease provides some revenue stability from IAHC while still allowing the Manager strategic flexibility as it further refines its longer-term business plans.

CASH DISTRIBUTION MODEL

Payout Policy of 100% of Distributable Income Since Listing in Dec 2006

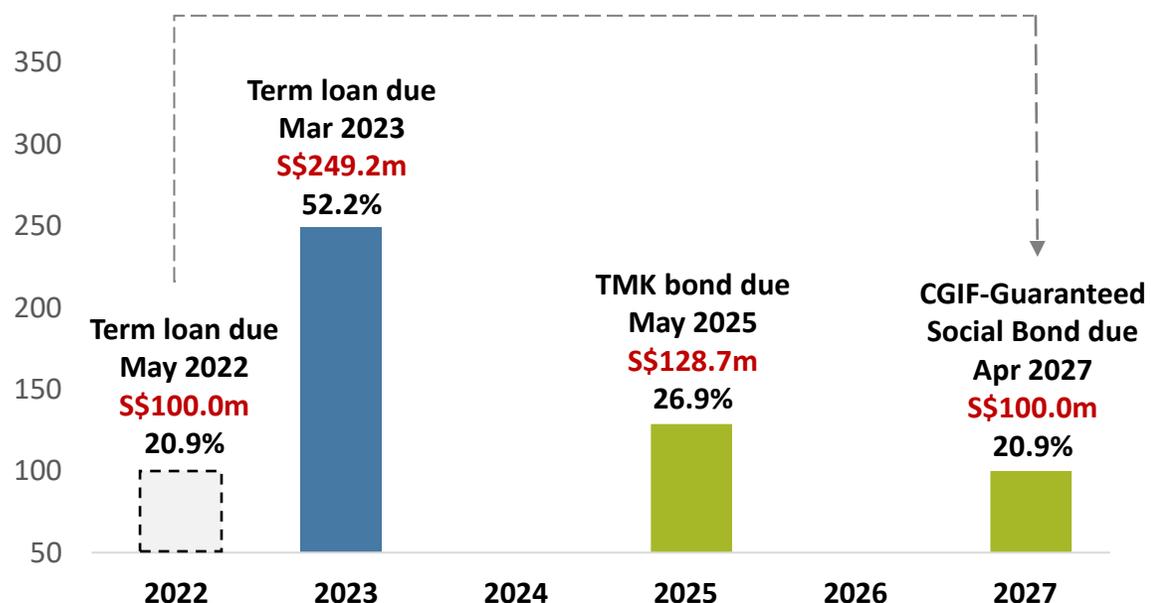
Period	Before issuance of consideration units for Japan Nursing Homes Acquisition	After issuance of consideration units for Japan Nursing Homes Acquisition
	1 January 2022 to 28 February 2022	1 March 2022 to 31 March 2022
Distribution Per Unit	0.43	0.23
- Taxable	0.03	0.01
- Tax-Exempt	0.06	0.04
- Capital	0.34	0.18

Distribution Time Table	
Last trading day quoted on a “cum” distribution basis	16 May 2022
Ex-dividend date	17 May 2022, 9am
Book Closure Date	18 May 2022, 5pm
Distribution Payment Date	24 June 2022

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 31 Mar 2022	As at 31 Dec 2021	As at 31 Dec 2021 on a pro forma basis ⁽¹⁾
Total Debt⁽²⁾	S\$468.9 million	S\$349.2 million	S\$477.9 million
Gearing Ratio⁽³⁾	35.7%	33.6%	36.0%

Debt Maturity Profile (As at 31 Mar 2022)



Commentary

- On 7 April 2022, the Manager announced the successful issuance of S\$100 million 3.25% guaranteed bonds (the “**Social Bond**”) due 2027 unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility (“**CGIF**”)
- Following the Acquisition of the 12 Japan Nursing Homes:
 - Total debt (net of transaction costs) increases from S\$349.2 million to S\$468.9 million.
 - Gearing ratio increases from 33.6% to 35.7%, with an interest coverage ratio of 5.7 times.
 - Cost of debt decreases from a weighted average of 4.2% per annum (on an all-in costs basis) to 3.4% per annum.

Notes:

- (1) Following the completion of the acquisition of the 12 Japan nursing homes on 1 March 2022 and on a pro forma basis.
- (2) Total debt net of transaction costs
- (3) Computed based on gross debt to deposited property

FIRST REIT 2.0 GROWTH STRATEGY



SUCCESSFUL EXECUTION OF FIRST REIT 2.0 GROWTH STRATEGY



Notes

(1) Following the completion of the acquisition of the 12 Japan nursing homes, First REIT’s developed market portfolio assets represent 24.7% of its total portfolio value as at 31 March 2022.

DIVERSIFY INTO DEVELOPED MARKETS

Acquisition of Japan Nursing Homes

JAPAN NURSING HOMES PORTFOLIO

12

Properties

90,989 sq m

Gross Floor Area¹

1,451

Rooms

100.0%

Master-Leased²

21.3 years

Weighted Average Lease Expiry
("WALE")³

SGD290.6mn

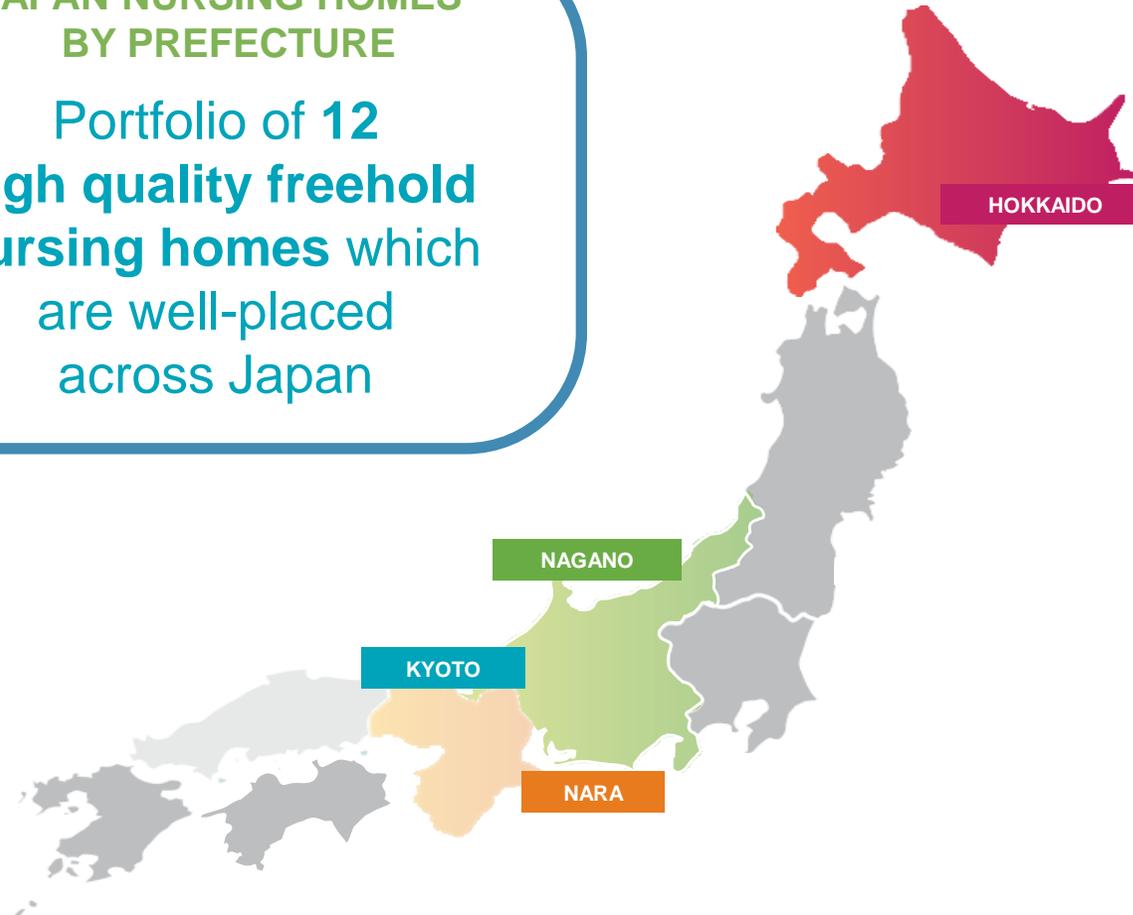
Agreed Purchase Price⁴

SGD299.1mn

Appraised Value⁵

JAPAN NURSING HOMES BY PREFECTURE

Portfolio of 12 high quality freehold nursing homes which are well-placed across Japan



Sapporo City, Hokkaido (7 assets)



211.1mn
AGREED PURCHASE PRICE (SGD)⁴

67,393
SQUARE METERS

Miyazu City, Kyoto (1 asset)



11.2mn
AGREED PURCHASE PRICE (SGD)⁴

2,927
SQUARE METERS

Matsumoto City, Nagano (2 assets)



20.5mn
AGREED PURCHASE PRICE (SGD)⁴

6,619
SQUARE METERS

Nara City / Kita Katsuragi-gun, Nara (2 assets)



47.8mn
AGREED PURCHASE PRICE (SGD)⁴

14,049
SQUARE METERS

Notes

- (1) Minor differences due to rounding.
- (2) The 12 nursing homes in Japan are 100% master-leased to master third party master tenants who are well-established and experienced independent local nursing home operators.
- (3) As at 31 December 2021, the Japan nursing homes had an aggregate WALE of 21.3 years.
- (4) The Agreed Purchase Price for the Japan nursing homes, which was negotiated on a willing-buyer and willing-seller basis, based on closing exchange rate of 1 SGD to 83.33 JPY as at 31 December 2021.
- (5) Refers to the aggregate of the averages of the two independent valuations of each Japan nursing homes by CWKK and CBRE as at 29 October 2021, based on closing exchange rate of 1 SGD to 83.33 JPY as at 31 December 2021.

DIVERSIFY INTO DEVELOPED MARKETS

Benefits of the Japan Nursing Homes Acquisition

Japan Nursing Homes Acquisition	Properties	Key Geographical Markets ⁽¹⁾⁽²⁾	Deposited Property ⁽³⁾	GFA	WALE ⁽⁴⁾
Post-Acquisition	31	AUM – S\$1,235.9mn ID – S\$930.9mn / 75.3% JP – S\$271.8mn / 22.0% SG – S\$33.2mn / 2.7%	S\$1,322.7mn	444,558 sqm	13.3 years
Pre-Acquisition	19	AUM – S\$962.4mn ID – S\$929.2mn / 96.6% SG – S\$33.2mn / 3.4%	S\$1,049.5mn	353,569 sqm	11.5 years

- ✓ Provides strategic entry into the highly attractive **Japan nursing home market** with strong demand drivers. By 2030, **30.9%**⁽⁵⁾ of the Japan population will be aged 65 years or over.
- ✓ Diversification of geographical footprint and asset spread into a **developed market** for long term growth.
- ✓ 100% master-leased to **independent, well-established and experienced local nursing home operators with a track record.**

Notes:

(1) First REIT's portfolio weighted by asset value, as at 31 March 2022

(2) ID = Indonesia; SG = Singapore; JP = Japan

(3) "**Deposited Property**" refers to the total assets of First REIT, including all its authorized investments held or deemed to be held upon the trust under the Trust Deed.

(4) WALE is computed as at 31 March 2022, weighted by GFA.

(5) United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Ageing 2019: Highlights (ST/ESA/SER.A/430)

RESHAPE PORTFOLIO FOR CAPITAL EFFICIENT GROWTH

Settlement Agreements for Terminated Development Works Agreement

- Entry into settlement agreements in December 2021 with PT Saputra Karya (“**PT SK**”), an indirect wholly owned subsidiary of Lippo Karawaci, to provide for the full and final settlement of any and all claims which PT Tata Prima Indah, an indirect wholly owned subsidiary of First REIT, may have against PT SK in respect of the progress payments, interest and project expenses incurred for the now terminated development works adjacent to Siloam Hospitals Surabaya due to the road subsidence back in 2018.
- The aggregate settlement amount of approximately **S\$30.6 million** is expected to be fully repaid by 30 June 2022 in accordance to the terms of the Settlement Agreements. There have been no delays in repayment of settlement amounts.

- ✓ **Provides finality** to the terminated development works adjacent to Siloam Hospitals Surabaya.
- ✓ Allow First REIT to receive **an aggregate settlement amount of S\$30.6 million** to be fully-paid by 30 June 2022.
- ✓ **Strengthen capital structure** and allow capital recycling towards higher-growth areas.

STRENGTHEN CAPITAL STRUCTURE TO REMAIN RESILIENT

Priced Singapore's First CGIF-Guaranteed Healthcare Social Bond

- Priced **first-ever healthcare social bond in Singapore** in conjunction with launch of First REIT's inaugural Social Finance Framework
- **S\$100 million** in aggregate principal amount five-year guaranteed bonds of 3.25% issued on 7 April 2022, payable semi-annually in arrears
- Rated **AA by Standard & Poor's** Global Ratings
- **Guaranteed by Credit Guarantee and Investment Facility ("CGIF")**, a trust fund of the Asian Development Bank, the first time that CGIF has provided guarantee for a social bond issued within the Singapore REIT market and the Singapore debt market
- Proceeds will be used exclusively to finance and/or refinance assets, related costs, future investment and acquisition costs that meet **social eligibility criteria**

- ✓ Achieve diversification of funding sources, strengthens the Trust's capital structure, while the Trust rides on Environmental, Social and Governance megatrends that are unique to the healthcare sector.
- ✓ Launch of Social Finance Framework creates a platform for the issuance of social finance instruments
- ✓ Critical alignment of First REIT's **social mission** through its healthcare assets, with its **sustainability strategy** and its **funding strategy** to drive sustainable long-term growth and value for the Trust.

OTHER UPDATES



CORONAVIRUS (COVID-19) UPDATE

Country	Situation in Country	Update
<p data-bbox="86 329 264 368">Indonesia</p> 	<ul data-bbox="351 325 1559 568" style="list-style-type: none">• As at 21 April 2022, the improving COVID-19 situation has brought about easing of restrictions, with non-essential commercial activities resumed with a maximum capacity of 75%• The Indonesian government has also removed quarantine requirement for all arrivals from overseas since late March 2022	<ul data-bbox="1638 325 2474 518" style="list-style-type: none">• Fifteen (15) Hospitals – Remain operational• Two (2) Shopping Malls (integrated with hospitals) – Remain operational• Two (2) Hotels – Remain operational
<p data-bbox="86 644 264 682">Singapore</p> 	<ul data-bbox="351 639 1559 1025" style="list-style-type: none">• As at 26 April 2022, the Disease Outbreak Response System Condition (Dorscon) level has been lowered from Orange to Yellow• Group size limits and safe distancing requirements has been removed, as part of a large-scale easing of COVID-19 measures• Singapore has also reopened its borders to all fully vaccinated travellers, removing all existing vaccinated travel lanes (VTL) and unilateral opening arrangements from 1 April 2022	<ul data-bbox="1638 639 2474 753" style="list-style-type: none">• Three (3) Nursing Homes – Remain operational
<p data-bbox="122 1086 229 1125">Japan</p> 	<ul data-bbox="351 1082 1559 1325" style="list-style-type: none">• As at 1 April 2022, Japan eased border controls to allow entry for up to 10,000 non-tourists per day from 7,000• As at late March 2022, Japan has lifted its restrictions known as “Semi State of Emergency” status whereby certain businesses’ can revert to its usual operational hours	<ul data-bbox="1638 1082 2474 1196" style="list-style-type: none">• Twelve (12) Nursing Homes – Remain operational

THANK YOU



APPENDIX

Property Details



PROPERTY DETAILS

Indonesia



**Siloam Hospitals
Yogyakarta**



**Siloam Hospitals Buton
& Lippo Plaza Buton**



**Siloam Hospitals
Labuan Bajo**



**Siloam Hospitals Kupang
& Lippo Plaza Kupang**

Type	Hospital	Integrated Hospital & Mall	Hospital	Integrated Hospital & Mall
Centre of Excellence	Neuroscience and Cardiology	Emergency & Trauma	Emergency Medicine, Internal Medicine and Neuroscience	Emergency & Trauma, Obstetrics, Gynaecology and Paediatrics
Land Area	13,715 sqm	21,874 sqm	2,837 sqm	66,060 sqm
Gross Floor Area	12,474 sqm	21,934 sqm	7,604 sqm	55,368 sqm
Appraised Value ⁽¹⁾	S\$21.1 m	S\$25.7 m	S\$12.0 m	S\$54.0 m
Max no. of Beds / Saleable rooms	249	140	124	416
Year of Building Completion	2015	2016	2015	2014
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
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	31 Dec 2035 ⁽²⁾	SHBN: 31 Dec 2035 ⁽²⁾ LPB: 9 Oct 2032	31 Dec 2035 ⁽²⁾	SHKP : 31 Dec 2035 ⁽²⁾ LPK : 13 Dec 2030

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise

PROPERTY DETAILS

Indonesia



Siloam Sriwijaya



Siloam Hospitals
Purwakarta



Siloam Hospitals
Bali



Siloam Hospitals
TB Simatupang

Type	Hospital	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma, Gastroenterology	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	15,709 sqm ⁽¹⁾	8,254 sqm	20,958 sqm	18,605 sqm
Appraised Value ⁽²⁾	S\$25.5 m	S\$24.0 m	S\$66.4 m	S\$44.2 m
Max no. of Beds / Saleable rooms	357	235	281	269
Year of Building Completion	2012	2005 & 2008	2012	2013
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	1 Jan 2021
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	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾

(1) The Strata Floor Area of Siloam Sriwijaya is 15,709 sqm

(2) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

(3) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise

PROPERTY DETAILS

Indonesia



**Siloam Hospitals Manado & Hotel Aryaduta Manado
("Manado Property")**



**Siloam Hospitals
Makassar**



**Mochtar Riady
Comprehensive Cancer Centre**



**Siloam Hospitals
Lippo Cikarang**

Type	Integrated Hospital & Hotel	Hospital	Hospital	Hospital
Centre of Excellence	Emergency & Trauma	Cardiology, Emergency & Trauma, Endocrinology	Emergency & Trauma, Gastroenterology, Oncology	Emergency & Trauma, Internal Medicine, Urology
Land Area	5,518 sqm	3,963 sqm	4,145 sqm	9,900 sqm
Gross Floor Area	36,051 sqm	14,307 sqm	37,933 sqm	13,256 sqm
Appraised Value ⁽¹⁾	S\$79.6 m	S\$69.6 m	S\$133.6 m	S\$49.8 m
Max no. of Beds / Saleable rooms	238 beds / 199 rooms	362	334	164
Year of Building Completion	2011	2012	2010	2002
Lease Commencement Date	18 May 2021 ⁽²⁾	1 Jan 2021	1 Jan 2021	31 Dec 2010
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	SHMD - 31 Dec 2035 ⁽³⁾ HAMD - 29 Nov 2027	31 Dec 2035 ⁽³⁾	31 Dec 2035 ⁽³⁾	30 Dec 2025

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

(2) As announced on 18 May 2021, in respect of Manado Property, PT Menara Abadi Megah ("PT MAM"), as the master lessor under the MLA for the Manado Property, entered into a deed of termination with LPKR to terminate the MLA for the Manado Property and entered into (a) a separate MLA in respect of Hotel Aryaduta Manado with LPKR for the purpose of separating the lease terms of Hotel Aryaduta Manado from the lease terms of Siloam Hospitals Manado and (b) a separate MLA in respect of Siloam Hospitals Manado with LPKR and Siloam

(3) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise

PROPERTY DETAILS

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	32,696 sqm	20,268 sqm	9,065 sqm	17,926 sqm
Appraised Value ⁽¹⁾	S\$172.8 m	S\$77.8 m	S\$40.9 m	S\$32.2m
Max no. of Beds / Saleable rooms	308	285	162	191
Year of Building Completion	1995	1991	1977	1994
Lease Commencement Date	1 Jan 2021	1 Jan 2021	1 Jan 2021	11 Dec 2021
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	1 year 21 days with option to renew for 1 year
Lease Expiry Date	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2035 ⁽²⁾	31 Dec 2022 ⁽³⁾

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information

(2) The Lease Expiry Date is 31 December 2035, following the MLA Restructuring Exercise

(3) As announced on 29 November 2021, the existing master lease agreement of IAHCC has been renewed and extended

PROPERTY DETAILS

Singapore



Pacific Healthcare Nursing Home @ Bukit Merah



Pacific Healthcare Nursing Home II @ Bukit Panjang



The Lentor Residence

	Pacific Healthcare Nursing Home @ Bukit Merah	Pacific Healthcare Nursing Home II @ Bukit Panjang	The Lentor Residence
Type	Nursing Home	Nursing Home	Nursing Home
Land Area	1,984 sqm	2,000 sqm	2,486 sqm
Gross Floor Area	3,593 sqm	3,563 sqm	4,005 sqm
Appraised Value ⁽¹⁾	S\$8.8 m	S\$9.2 m	S\$15.2 m
Max no. of Beds / Saleable rooms	259	265	208
Year of Building Completion	2004	2006	1999 & 2013 (new extension building)
Lease Commencement Date	11 Apr 2007	11 Apr 2007	8 Jun 2007
Lease Terms	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 + 10 years (Tenant has exercised the option)
Lease Expiry Date	10 Apr 2027	10 Apr 2027	7 Jun 2027

(1) Appraised Values are as at 31 December 2021. Please refer to Annual Valuation 2021 Announcement dated 10 February 2022 for further information.

PROPERTY DETAILS

Japan



**Hikari Heights Varus
Ishiyama**



**Hikari Heights Varus
Tsukisamu-Koen**



**Hikari Heights Varus
Fujino**



**Hikari Heights Varus
Kotoni**

	Hikari Heights Varus Ishiyama	Hikari Heights Varus Tsukisamu-Koen	Hikari Heights Varus Fujino	Hikari Heights Varus Kotoni
Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Land Area	4,413 sqm	2,249 sqm	7,230 sqm	11,033 sqm
Gross Floor Area	8,747 sqm	4,362 sqm	9,782 sqm	20,756 sqm
Agreed Purchase Price⁽¹⁾	JPY839.0 m	JPY641.0 m	JPY1,574.0 m	JPY6,209.0 m
Rooms	117	58	139	281

(1) Based on agreed purchase price of the Japan nursing homes

PROPERTY DETAILS

Japan



**Hikari Heights Varus
Makomanai-Koen**



**Varus Cuore
Yamanote**



**Varus Cuore Sapporo-
Kita & Annex**



ElySION Gakuenmae

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Land Area	6,653 sqm	1,668 sqm	5,269 sqm	1,898 sqm
Gross Floor Area	13,301 sqm	2,808 sqm	7,637 sqm	3,790 sqm
Agreed Purchase Price⁽¹⁾	JPY4,475.0 m	JPY1,007.0 m	JPY2,847.0 m	JPY1,610.0 m
Rooms	161	59	216	92

(1) Based on agreed purchase price of the Japan nursing homes

PROPERTY DETAILS

Japan



**ElySION Mamigaoka &
ElySION Mamigaoka Annex**



**Orchard
Amanohashidate**



Orchard Kaichi North



**Orchard Kaichi
West**

Type	Nursing Home	Nursing Home	Nursing Home	Nursing Home
Land Area	6,997 sqm	2,694 sqm	2,833 sqm	797 sqm
Gross Floor Area	10,259 sqm	2,927 sqm	5,058 sqm	1,561 sqm
Agreed Purchase Price⁽¹⁾	JPY2,370.0 m	JPY933.0 m	JPY1,303.0 m	JPY405.0 m
Rooms	160	60	79	29

(1) Based on agreed purchase price of the Japan nursing homes

