

**PRESS RELEASE**

**For Immediate Release**

**FIRST REIT PROGRESSES STRATEGIC REVIEW  
TO DELIVER SUSTAINABLE VALUE CREATION**

- Proposed Divestments<sup>1</sup> for a consideration of S\$471.5 million<sup>2</sup>, representing a 2.1% premium to valuation<sup>3</sup>, along with Potential Put Option Divestments, to eliminate IDR/SGD foreign currency volatility and income drag
- Two-tranche divestment of all assets in Indonesia to prioritise DPU stability while recycling capital from non-core and non-healthcare assets, and assets with rental arrears
- Aggregate leverage will significantly reduce to 16.7%, providing pro forma annual interest cost savings of S\$18.8 million, optimising capital structure to position for growth
- Put Options will unlock approximately S\$294.8 million<sup>4</sup> of cash when exercised, enabling First REIT to reconstitute its portfolio and prioritise growth in developed markets with capital discipline
- The Board intends to make a Special Distribution of approximately S\$9.7 million<sup>5</sup>, expected to be declared across the next two financial quarters immediately succeeding the financial quarter in which the completion of Proposed Divestments takes place

**SINGAPORE – 1 April 2026** – First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), today announced a series of transactions (the “**Proposed Divestments**”) at an aggregate agreed property value of S\$471.5<sup>1</sup> million, representing a 2.1% premium to valuation<sup>2</sup>, and Put Option Agreements for the remaining

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<sup>1</sup> Unless otherwise defined herein, capitalised terms used in this Press Release shall have the meanings ascribed to them in the announcement dated 1 April 2026 titled “(1) The Proposed Hospital Divestments, as Interested Person Transactions; and (2) the Proposed Non-Core Divestments, as Interested Person Transactions”.

<sup>2</sup> For illustrative purposes, certain Indonesia rupiah (“IDR”) amounts have been translated into Singapore dollars (“SGD” or “S\$”). Unless otherwise indicated, such translations are as at 27 March 2026, being the latest practicable date prior to this Announcement (the “Latest Practicable Date”), and have been made based on the illustrative exchange rate of S\$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this Announcement between the listed amounts and totals thereof are due to rounding.

<sup>3</sup> Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager.

<sup>4</sup> Subject to change based on the valuation and applicable exchange rate for the IDR/SGD as determined at the time of exercise of the Potential Put Option.

<sup>5</sup> This is computed based on the difference of approximately IDR0.13 trillion between the sum of the aggregate Hospital Divestment Consideration and the aggregate Non-Core Divestment Consideration (being approximately S\$471.5 million), and the aggregate average of the two independent valuations of the Indonesia Divestment Properties (as defined herein) by the Independent Valuers (being approximately S\$461.8 million), based on an illustrative exchange rate of S\$1.00 = IDR13,157.89.

six hospital assets in its Indonesia portfolio which will unlock approximately S\$294.8 million when exercised.

The Proposed Divestments comprise:

- i. **“Proposed Hospital Divestments”**, representing the divestment of eight hospital assets to PT Siloam International Hospitals Tbk (**“Siloam”**) and/or its subsidiaries at an aggregate agreed property value of IDR 5.1 trillion, approximately S\$389.2 million, at 2.8% premium to average of two latest independent valuations. The assets comprise Siloam Sriwijaya, Siloam Hospitals Purwakarta, Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Bali, Siloam Hospitals Kupang, Siloam Hospitals Baubau and Siloam Hospitals Manado; and
- ii. **“Proposed Non-Core Divestments”**, which in turn comprise:
  - a. **“Proposed LK Non-Core Divestments”**, representing the divestment of two non-hospital assets to PT Lippo Karawaci Tbk (**“LK”**), for S\$53.3 million. The assets comprise Lippo Plaza Baubau and Hotel Aryaduta Manado; and
  - b. **“Proposed MPU Non-Core Lease”**, representing the conditional prepaid lease of commercial rights to PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT Metropolis Propertindo Utama (**“MPU”**), for S\$29.1 million, for Lippo Plaza Kupang.

Additionally, First REIT has entered into Put Option Agreements with Siloam that, if exercised in accordance with the terms therein, would enable First REIT to divest the remaining six hospital assets in First REIT’s Indonesia Portfolio at an aggregate agreed property value of IDR 3.9 trillion, approximately S\$294.8 million, subject to First REIT’s discretion and Unitholders’ approval<sup>6</sup>. The Potential Put Option Divestments relate to interests in Siloam Hospitals Labuan Bajo, Siloam Hospitals TB Simatupang, Siloam Hospitals Makassar, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Lippo Cikarang and Siloam Hospitals Yogyakarta.

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<sup>6</sup> Any Unitholder approval in respect of the Potential Put Option Divestments will be sought at a separate general meeting, which will be convened only if the Put Options are exercised following completion of the Proposed Divestments.

Detailed information on the Indonesia Divestment Properties<sup>7</sup> and the Potential Put Option Properties are provided in the [Appendix](#).

**Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said,** “The Proposed Divestments, along with the Potential Put Option Divestments, eliminate First REIT’s IDR/SGD foreign currency volatility and income drag which had impacted Unitholder returns. The two-tranche divestment prioritises DPU stability and support distribution resilience while recycling capital from non-core and non-healthcare assets, and assets with rental arrears. The Manager maintains certainty for the divestment of remaining Indonesia assets and timing flexibility for redeployment for the Put Option Properties. More importantly, the Proposed Divestments are expected to optimise First REIT’s capital structure to position First REIT for growth, with a focus on developed markets.”

**Mr Christopher James Williams, Chairman and Non-Independent Non-Executive Director of the Manager, said,** “The Board is encouraged with the progress of the Strategic Review as the Proposed Divestments provide transaction certainty amidst an increasingly challenging macroeconomic environment in Indonesia. Fully committed to aligning our interests with Unitholders, the Manager has undertaken to completely waive its divestment fee of S\$2.4 million for the Proposed Divestments and the Board intends to recommend a Special Distribution of S\$9.7 million to share the upside from the divestment proceeds with Unitholders. This is expected to be declared across the two financial quarters immediately succeeding the financial quarter in which completion of the Proposed Divestments takes place. We stay focused on delivering sustainable long-term value for our Unitholders as we progress the Strategic Review.”

The aggregate net proceeds from the Proposed Divestments will be used for the repayment of certain loan facilities and debt securities in respect of the Hospital Properties, being the CGIF Bonds, the Standby Letter of Credit and the S\$300 million Facility, earmarked for the Special Distribution and used to finance any capital expenditure and asset enhancement works and/or general corporate and working requirements. Following repayment of certain secured loans and debt securities, aggregate leverage will significantly reduce to 16.7%, providing pro forma annual interest cost savings of S\$18.8 million. In connection with the transaction, First REIT will obtain full recovery

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<sup>7</sup> These refer to the properties which First REIT intends to dispose of pursuant to the Proposed Hospital Divestments and the Proposed Non-Core Divestments.

of the current MPU rental arrears of S\$6.9 million<sup>8</sup>. This is expected to enable First REIT to reconstitute its portfolio and prioritise growth in developed markets with capital discipline.

As part of the Strategic Review, First REIT has considered various benefits as part of the decision to focus on developed markets, including but not limited to the below:

- (i) higher predictability of macroeconomic and geopolitical environment;
- (ii) risk adjusted returns with lower equity risk premiums in developed markets;
- (iii) lower cost of debt compared to emerging markets;
- (iv) higher foreign exchange/currency stability;
- (v) exposure to stronger legal and regulatory frameworks;
- (vi) exposure to tenants with high credit quality; and
- (vii) higher property liquidity and valuation transparency.

Having entered into the Proposed Divestments and with the certainty of First REIT's right to enter into the Potential Put Option Divestments, the Manager will be fully focused on progressing the Strategic Review, which is to identify, evaluate and execute potential acquisition opportunities in the Asia-Pacific region (including Singapore, Japan, and Australia) to fully capture the aforementioned benefits of exposure to developed markets.

Additionally, First REIT will continue to actively manage existing properties in Singapore and Japan to ensure that Unitholders continue to receive sustainable income distributions, while also concurrently evaluating any opportunities for capital recycling on these properties.

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<sup>8</sup> The rents under the MPU master lease agreements are payable quarterly in advance. As at 31 December 2025, the rents outstanding from MPU amounted to approximately S\$6.9 million (any discrepancy is due to rounding difference), comprising approximately S\$3.3 million and approximately S\$3.5 million for the mall and hospital components respectively. In January 2026, the Manager had received approximately S\$1.5 million of subsequent receipts in repayment for the outstanding rentals from MPU. Please see First REIT's press release for the financial year ended 31 December 2025 dated 5 February 2026 for further details.

### **Pro forma financial effects of the Proposed Divestments**

For illustration purposes, assuming that the Proposed Divestments were completed on 1 January 2025<sup>9</sup>, the *pro forma* financial effect of the Proposed Divestments on First REIT's Distribution per Unit ("**DPU**") for FY2025 will result in a decline in DPU from 2.17 Singapore cents (DPU yield of 8.68%<sup>10</sup>) to 1.39 Singapore cents. Inclusive of the special distribution, the *pro forma* DPU will be 1.85 Singapore cents.

Assuming that the Proposed Divestments were completed on 30 June 2025, the *pro forma* financial effect of the Proposed Divestments on First REIT's DPU for FY2025 will result in a decline in DPU from 2.17 Singapore cents to 1.56 Singapore cents. Inclusive of the special distribution, the *pro forma* DPU will be 2.02 Singapore cents, equivalent to DPU yield of 8.08%.

### **Approvals required**

- Unitholders' approval by way of ordinary resolution(s)<sup>11</sup> at an upcoming Extraordinary General Meeting ("**Divestment EGM**") to be convened for the Proposed Divestments.

The sponsors of First REIT, OUE Limited and OUE Healthcare Limited, and their respective associates will abstain from voting.

As at the date of the announcement, the Proposed Divestments represent the best available offer for the Indonesia Divestment Properties. Should the Proposed Divestments not receive the requisite approvals from the independent Unitholders, there is no certainty that the Manager will receive a superior offer in the future or any offer at all.

<sup>9</sup> Based on the FY2025 Audited Consolidated Financial Statements.

<sup>10</sup> Based on the price of S\$0.25 per Unit as at the Latest Practicable Date.

<sup>11</sup> "Ordinary Resolution" refers to a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders in accordance with the provisions of the trust deed dated 19 October 2006 constituting First REIT, entered into between the Trustee and the Manager, as amended, varied or supplemented from time to time (the "Trust Deed").

**Appointment of IFA**

The Manager has appointed SAC Capital Private Limited (the “IFA”) to advise the independent directors of the Manager (the “Independent Directors”), the Audit and Risk Committee and the Trustee as to whether the Proposed Divestments are based on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders.

The Independent Directors and Audit and Risk Committee will form their own views as to whether the Proposed Divestments are based on normal commercial terms and are not prejudicial to the interests of First REIT and its minority Unitholders after reviewing the opinion of the IFA, which will be set out in the circular to be issued to the Unitholders in due course.

**Expected Indicative timelines**

The following is an indicative timeline for reference:

<b>Key Milestone</b>	<b>Dates</b>
Signing of Hospital SPAs, Non-Core SPAs, Non-Core Lease Agreement and Put Option Agreements	1 April 2026
Dispatch of Circular and Notice of EGM	May 2026
First REIT EGM for the Proposed Divestments	June 2026
Completion of the Proposed Divestments	August 2026

Unitholders should note that the above timetable is indicative only and subject to change. Please refer to subsequent SGXNet announcements for the exact dates of such events.

**###**

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## Appendix – Details on the Proposed Divestments

The Proposed Hospital Divestments involve the following properties:

Name of Property	Independent Valuation by C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB) <sup>(1)</sup> (as at 2 January 2026) <sup>(2)</sup> (IDR million)	Independent Valuation by Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV) <sup>(3)</sup> (as at 2 January 2026) <sup>(2)</sup> (IDR million)	Average of the Two Independent Valuations (IDR million)	Agreed Property Value (IDR million)	Hospital Divestment Consideration <sup>(4)</sup> (IDR million)	Premium of Agreed Property Value to the Average of the Two Independent Valuations (%)
Siloam Hospitals Lippo Village (SHLV)	1,909,615	1,932,922	1,921,269	1,968,489	1,968,489	2.5
Siloam Hospitals Kebon Jeruk (SHKJ)	869,860	878,799	874,330	897,664	897,664	2.7
Siloam Hospitals Bali (Denpasar) (SHBL)	746,504	764,040	755,272	781,010	781,010	3.4
Siloam Hospitals Purwakarta (SHPW)	270,974	282,729	276,852	289,092	289,092	4.4
Siloam Sriwijaya (Palembang) (SS)	315,707	323,201	319,454	330,432	330,432	3.4
Siloam Hospitals Kupang (SHKP)	222,914	223,461	223,188	228,502	228,502	2.4
Siloam Hospitals Baubau (SHBB)	133,770	133,993	133,882	137,013	137,013	2.3
Siloam Hospitals Manado (SHMD)	472,036	477,769	474,903	488,394	488,394	2.8
<b>Total <sup>(4)</sup></b>	<b>4,941,380</b>	<b>5,016,914</b>	<b>4,979,147</b>	5,120,596	5,120,596	2.8

Name of Property	Independent Valuation by C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB) <sup>(1)</sup> (as at 2 January 2026) <sup>(2)</sup> (S\$ million)	Independent Valuation by Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV) <sup>(3)</sup> (as at 2 January 2026) <sup>(2)</sup> (S\$ million)	Average of the Two Independent Valuations (S\$ million)	Agreed Property Value (S\$ million)	Hospital Divestment Consideration <sup>(4)</sup> (S\$ million)	Premium of Agreed Property Value to the Average of the Two Independent Valuations (%)
<b>Total</b>	375.5	381.3	378.4	389.2	389.2	2.8

**Notes:**

- (1) C&W (in respect of the Hospital Properties (save for SS, SHKP and SHBB)) and Knight Frank (in respect of SS, SHKP and SHBB) are the Independent Valuers appointed by the Trustee.
- (2) The Independent Valuers relied on the discounted cash flow method of valuation.
- (3) Newmark (in respect of the Hospital Properties (save for SHLV)) and Knight Frank (in respect of SHLV) are the Independent Valuers appointed by the Manager.
- (4) The Hospital Divestment Consideration of each of the Hospital Properties takes into account the agreed property value of the relevant Hospital Property and is subject to completion adjustments.
- (5) Any discrepancies in the table or total above are due to rounding.

The Proposed LK Non-Core Divestments involve the following properties:

Name of Property	Independent Valuation by C&W (in respect of HAMD) and Knight Frank (in respect of HAMD and LPB) <sup>(1)</sup> (as at 2 January 2026) <sup>(2)</sup> (S\$ million)	Independent Valuation by Newmark (in respect of the LK Non-Core Properties) <sup>(3)</sup> (as at 2 January 2026) <sup>(2)</sup> (S\$ million)	Average of the Two Independent Valuations (S\$ million)	Agreed Property Value (S\$ million)	Non-Core LK Divestment Consideration <sup>(4)</sup> (S\$ million)	Discount to the Average of the Two Independent Valuations (%)
Hotel Aryaduta Manado (HAMD)	41.3	42.6	42.0	41.3	41.3	-1.7
Lippo Plaza Baubau (LPB)	12.0	12.1	12.0	12.0	12.0	0.0
<b>Total</b>	<b>53.3</b>	<b>54.7</b>	<b>54.0</b>	53.3	53.3	-1.3

**Notes:**

- (1) C&W (in respect of HAMD) and Knight Frank (in respect of LPB) are the Independent Valuers appointed by the Trustee.
- (2) The Independent Valuers relied on the discounted cash flow method of valuation.
- (3) Newmark (in respect of the LK Non-Core Properties) is the Independent Valuer appointed by the Manager.
- (4) The Non-Core LK Divestment Consideration of each of the LK Non-Core Properties takes into account the agreed property value of the relevant LK Non-Core Property and is subject to adjustments for landlord-related capital expenditure.

The Proposed MPU Non-Core Lease involves the following property:

Name of Property	Independent Valuation by Knight Frank <sup>(1)</sup> (as at 2 January 2026) <sup>(2)</sup> (S\$ million)	Independent Valuation by Newmark <sup>(3)</sup> (as at 2 January 2026) <sup>(2)</sup> (S\$ million)	Average of the Two Independent Valuations (S\$ million)	Agreed Property Value (S\$ million)	Non-Core Lease Consideration <sup>(4)</sup> (S\$ million)	Discount to the Average of the Two Independent Valuations (%)
Lippo Plaza Kupang (LPK)	29.1	29.7	29.4	29.1	29.1	-1.0

**Notes:**

- (1) Knight Frank is the Independent Valuer appointed by the Trustee.
- (2) The Independent Valuers relied on the discounted cash flow method of valuation.
- (3) Newmark is the Independent Valuer appointed by the Manager.
- (4) The Non-Core Lease Consideration takes into account the agreed property value for LPK.

The Put Option Properties comprise:

Name of Property	Location	Title	Description of Property	Year of Building Completion	Land Area (sq m)	GFA (sq m)	Maximum Number of Hospital Beds	Agreed Property Value under the Put Option Agreement (IDR million)
Siloam Hospitals Labuan Bajo (SHLB)	Jl. Gabriel Gampur, Kec. Komodo, Kab. Manggarai Barat, Nusa Tenggara Timur, 86754	HGB title certificate	Single-use property consisting of a hospital	2015	2,837	7,604	124	128,654
Siloam Hospitals TB Simatupang (SHTB)	Jl. RA. Kartini No. 8, Cilandak Jakarta Selatan	HGB title certificate	Single-use property consisting of a hospital	2013	2,489	18,605	269	519,768
Siloam Hospitals Makassar (SHMK)	Jl. Metro Tanjung Bunga Kav. 9, Tanjung Merdeka, Tamalate, Makassar, Sulawesi Selatan	HGB title certificate	Single-use property consisting of a hospital	2012	3,963	15,686	362	809,380
Mochtar Riady Comprehensive Cancer Centre (MRCCC)	Jl. Garnisun Dalam Kav. 2-3, Karet, Semanggi, Jakarta Pusat 12930	HGB title certificate	Single-use property consisting of a hospital	2010	4,145	37,933	334	1,553,659
Siloam Hospitals Lippo Cikarang (SHLC)	Jl. MH. Thamrin Kav 105, Lippo Cikarang, Bekasi, Indonesia	HGB title certificate	Single-use property consisting of a hospital	2002	9,900	13,256	164	632,066
Siloam Hospitals Yogyakarta (SHYG)	Jl. Laksda Adi Sucipto No. 32-34, Demangan, Gondokusuman, Yogyakarta, Indonesia	HGB title certificate	Hospital part of an integrated development comprising a hospital and mall, with the mall components not owned by the relevant Put Option Vendors and for the avoidance of doubt, not part of the relevant Put Option Property	2015	13,715	12,474 (hospital component only)	249	235,877

## **About First REIT**

First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), is a healthcare real estate investment trust focused on investing in income producing real estate properties which are primarily used for healthcare and healthcare related purposes. First REIT is managed by First REIT Management Limited (the “**Manager**”), which is headquartered in Singapore. The Manager is 40% directly held by OUE Healthcare Limited and 60% directly held by OUE Limited, who together are its Sponsors.

As at 31 December 2025, the Trust has a portfolio of 31 properties across Asia, with a total asset value of S\$1.02 billion. These include 14 properties in Indonesia comprising 11 hospitals, 2 integrated hospitals & malls and an integrated hospital & hotel; 3 nursing homes in Singapore; and 14 nursing homes in Japan. The Trust’s healthcare properties in Indonesia are operated by PT Siloam International Hospitals Tbk while healthcare properties in Singapore and Japan are operated by well-established third-party operators.

For the latest news from First REIT, visit [www.first-reit.com](http://www.first-reit.com)

**About the Sponsor: OUE Limited**

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S\$8.3 billion, with S\$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long term value to stakeholders.

For latest news from OUE, visit [www.oue.com.sg](http://www.oue.com.sg)

**About the Sponsor: OUE Healthcare Limited**

OUE Healthcare Limited (“**OUEH**”) is a subsidiary company of OUE Limited. OUEH is a regional healthcare group that is focused on building a regional healthcare ecosystem.

Currently, OUEH owns, operates, and invests in quality healthcare businesses in high-growth markets including operating and managing a respiratory and cardiothoracic specialist group in Singapore, operating a hospital in Wuxi, China, and jointly developing and operating two hospitals in China with China Merchants Group, as well as jointly operating and managing Myanmar's leading private hospital group. OUEH is also the largest unitholder of First Real Estate Investment Trust (“**First REIT**”), Singapore's first listed healthcare real estate investment trust, holding a direct stake of about 32% and also holds a 40% stake of its manager, First REIT Management Limited. It also owns about 27% of Healthway Medical Corporation Limited, which operates over 130 clinics in Singapore.

OUEH continually seeks to grow its healthcare businesses in Asia via its three-pronged strategy comprising strategic partnerships, asset-light business model and regional expansion.

For the latest news from OUE Healthcare, visit [www.ouehealthcare.com](http://www.ouehealthcare.com)

## 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.