

**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**PARKWAY LIFE REIT ISSUES MAIDEN 6-YEAR JPY3.3 BILLION  
SENIOR UNSECURED FIXED RATE NOTES**

- **Competitive long-term debt financing cost at fixed rate of 0.58% per annum**
- **Use of proceeds for pre-emptive refinancing of loan due in 1Q 2017 and financing of a property acquisition in Japan**
- **Achieved diversified funding source and extended debt maturity profile**

**Singapore, 29 March 2016** – Parkway Trust Management Limited (the “Manager”), as manager of **Parkway Life Real Estate Investment Trust** (“PLife REIT”), one of Asia’s largest listed healthcare REITs, is pleased to announce the issue of JPY3.3 billion (approximately S\$40.7 million)<sup>1</sup> 6-year senior unsecured Fixed Rate Notes due 2022 (the “Notes Issue”) by Parkway Life MTN Pte. Ltd. (the “Issuer”)<sup>2</sup>, under its S\$500 million Multicurrency Medium Term Note Programme.

“We are pleased to complete the maiden issuance of JPY-denominated Fixed Rate Notes to an institutional investor in Japan at a very attractive pricing for a 6-year debt tenor of 0.58% per annum. The current flush of liquidity in Japan has opened a window of opportunity for the REIT to capitalise on the tightened credit spread of JPY bond by the domestic bond investors and to diversify away from bank facilities which is the REIT’s current sole source of debt funding. The appeal of our Fixed Rate Notes has been supported by the confluence of strong investor appetite for credit related to healthcare sector as an alternative investment option in Japan and the rarity premium we command as a new credit issuer in the Japan market.” said Mr. Yong Yean Chau, Chief Executive Officer of the Manager.

By tapping the capital market to issue a 6-year Fixed Rate Notes, PLife REIT is able to eliminate near term refinancing and interest rate risk. Further, the Notes Issue which is denominated in JPY serves as a natural hedge for PLife REIT’s Japanese assets, mitigating any foreign exchange risk. The proceeds from the Notes Issue will be on-lent by the Issuer

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<sup>1</sup> All JPY reference in this press release are based on the exchange rate of S\$1.00 : JPY81.00.

<sup>2</sup> A wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT).

to PLife REIT to pre-emptively refinance its existing JPY loan due in 1Q 2017 and to fund the recently announced acquisition of a nursing home facility in Japan<sup>3</sup>.

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<sup>3</sup> For further information on the acquisition, please refer to the acquisition announcement and accompanying press release dated 24 March 2016.

### **About Parkway Life REIT**

Parkway Life Real Estate Investment Trust (“PLife REIT”) is one of Asia’s largest listed healthcare REITs by asset size. It invests in income-producing real estate and real estate-related assets that are used primarily for healthcare and healthcare-related purposes (including but are not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and devices).

PLife REIT owns a well-diversified portfolio of 47 properties with a total portfolio size of approximately S\$1.6 billion as at 31 December 2015. It owns the largest portfolio of strategically-located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital. In addition, it has 43 assets located in Japan, including one pharmaceutical product distributing and manufacturing facility in Chiba Prefecture as well as 42 high quality nursing home and care facility properties in various prefectures of Japan. It also owns strata-titled units/lots at Gleneagles Intan Medical Centre Kuala Lumpur in Malaysia.

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#### **Important Notice**

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust (“PLife REIT” and the units in PLife REIT, the “Units”).

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of PLife REIT (the “Manager”), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of PLife 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. The past performance of PLife REIT or the Manager is not necessarily indicative of the future performance of PLife REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.