

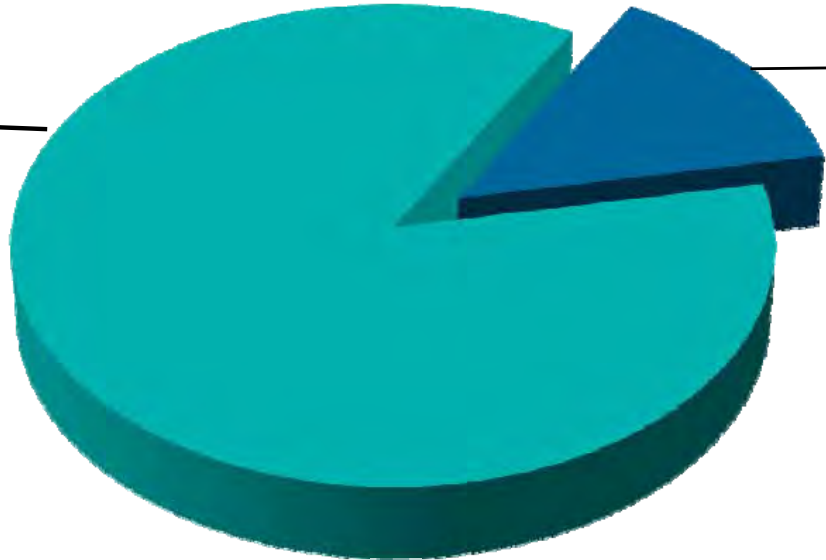


The 1st Listed Singapore Entity Offered Revolving Credit Islamic Financing

- Offered S\$50mil 3-year Revolving Murabaha Facility (similar to revolving credit facility of a traditional loan) with Islamic Bank of Asia (“IBA”)
 - ❑ Showcased PLife REIT’s innovation in achieving other financing sources
 - ❑ First step towards reaching out to middle eastern investors and financiers
- Can be used for any opportunistic acquisitions or to refinance the S\$34mil loan due in H2 2010

Lengthening Debt Maturity

- ❑ Maturity of the S\$34mil loan can be extended to H2 2012



Japanese Yen
due H2 2011
S\$207.9mil
(86%)

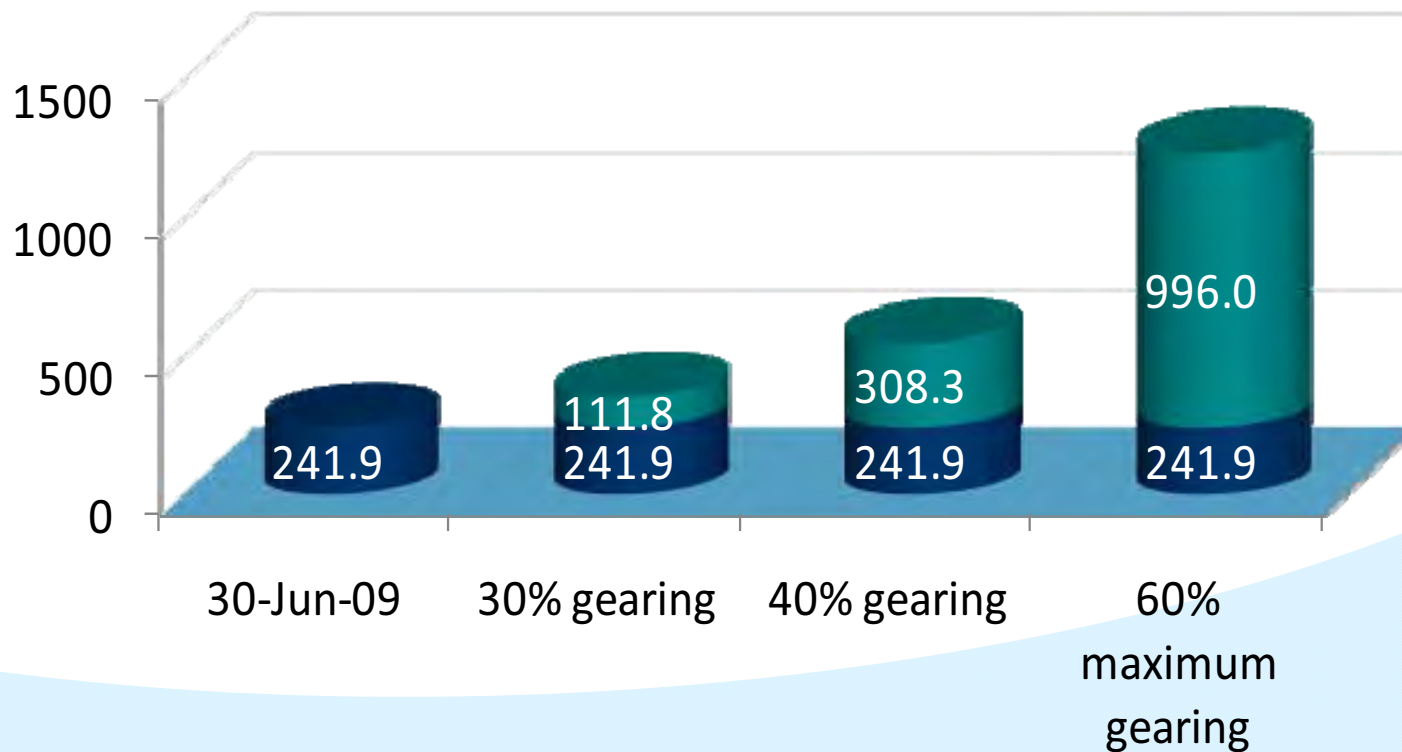
Spore Dollar
due H2 2010
S\$34.0 mil
(14%)
- Can be
refinanced by
S\$50mil 3-year
Islamic RCF

- ❑ With this, the weighted average term to maturity is 2.4 years as at 30 June 2009
- ❑ Currently working to lengthen PLife REIT's debt maturity when debt capital markets normalise, so as to match the long tenor of leases
- ❑ Current Effective All-In Borrowing Rate of 2.89%
- ❑ Interest Cover Ratio of 6.9 times
- ❑ Interest rate fixed for 100% of debt

Strong Debt Headroom

- Debt headroom of \$308.3m and \$996.0m before reaching 40% and 60% gearing respectively

Assets
(S\$m)



■ Additional Debt Capacity
■ 30 June 09 balance



Sharpened Focus on Investment and Asset Management

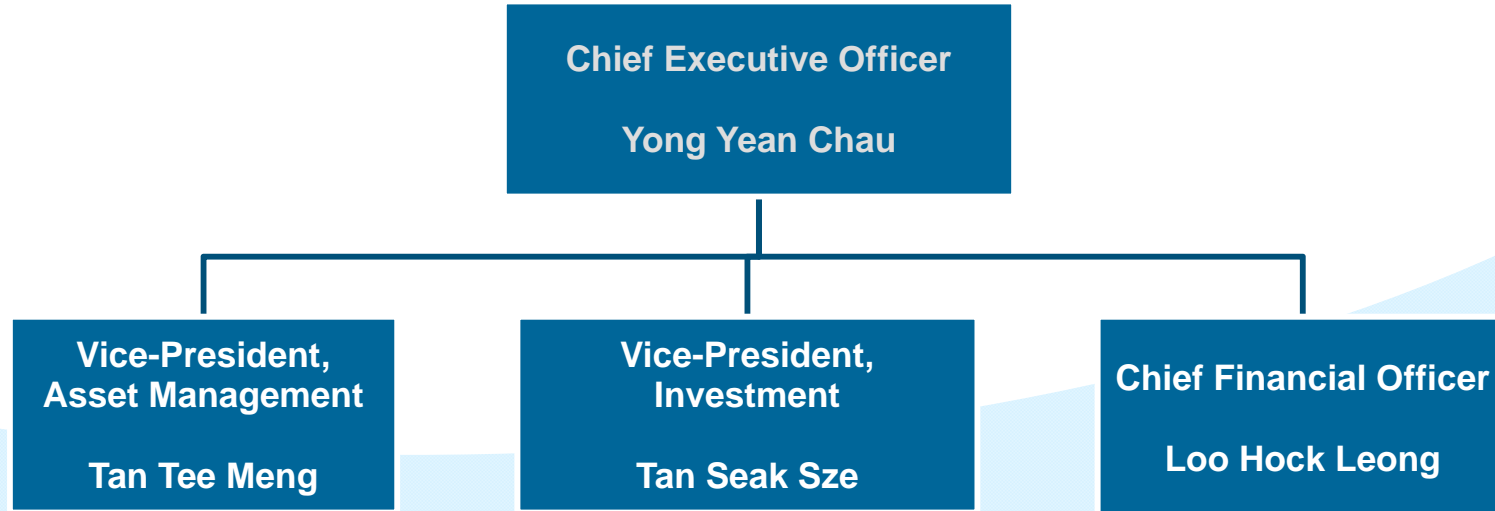




PLife REIT Gains New Wings in Investment and Asset Management

Poised for growth with sharpened focus on investment and asset management

- Internal reorganisation to sharpen focus on both investment and asset management, to bring PLife REIT to the next level of growth

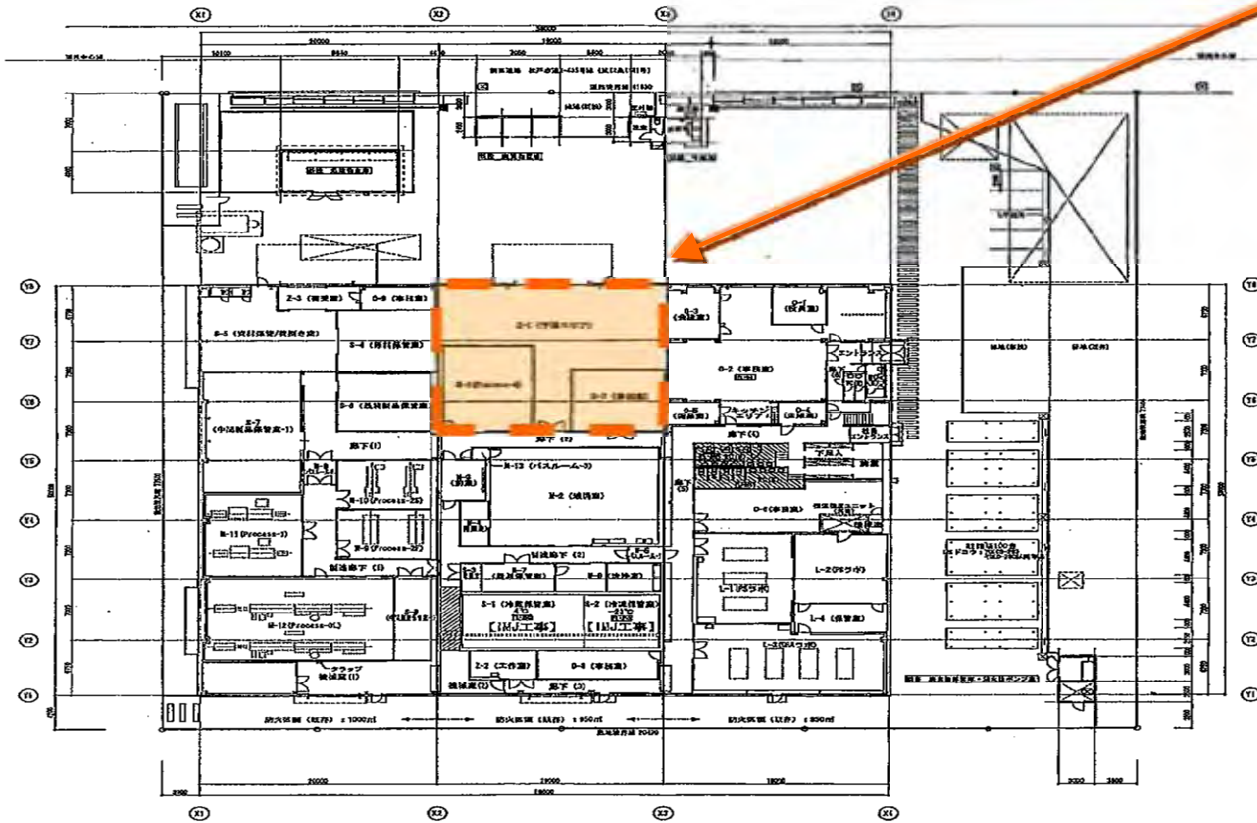




PLife REIT Gains New Wings in Investment and Asset Management (cont'd)

- VP Investment, Mr. Tan Seak Sze will lead the Investment team to focus on growing PLife REIT via acquisitions, by strengthening the investment pipelines to leverage on the recovery of the market, and to make yield accretive acquisitions
- VP Asset Management, Mr. Tan Tee Meng will lead the Asset Management team to focus on the organic growth of PLife REIT, to roll out asset enhancement initiatives and to seek new and innovative ways to optimise operations and add value to PLife REIT's properties

P-Life Matsudo AEI - At a glance...



Conversion of Utility Space to Device Manufacturing Room

Area	Approx. 337 sq m
Capex	Approx. JPY160.1 mil (S\$2.56 mil)
Gross Revenue	Increase by 19.4%
ROI	17.4%

1st Storey Plan

Conversion works is to cater to the sub-lessee, Inverness Medical Japan Co Ltd, manufacturing of a new product line as part of their group's consolidation effort to increase operational efficiency.



Maiden Asset Enhancement Initiatives (“AEI”) at P-Life Matsudo

- ✓ **Low Capital Outlay of approx. JPY160.1mil (S\$2.56mil)¹**
- ✓ **Attractive returns from both financial and non-financial perspectives**
 - ❑ 19.4% increase in total gross rent for P-Life Matsudo wef 1 Jul 09 to 13 Dec 2016
 - ❑ Attractive ROI at 17.4% with breakeven in 5- 6 years
 - ❑ Increase in DPU of P-Life Matsudo by 40.0%, translating to an accretion to overall Group’s DPU by 0.042 cents ²
 - ❑ Symbolic as it is P-Life REIT’s Maiden AEI
 - ❑ Stronger Landlord-Lessee relationship, increase Lessee’s stickiness
- ✓ **Low Associated Risk**
 - ❑ Low rental default and interest rate

Note: 1. Based on an exchange rate of S\$1.00 to 62.50 units of JPY

Note: 2. Based on 603,130,464 units issued at 30 June 2009



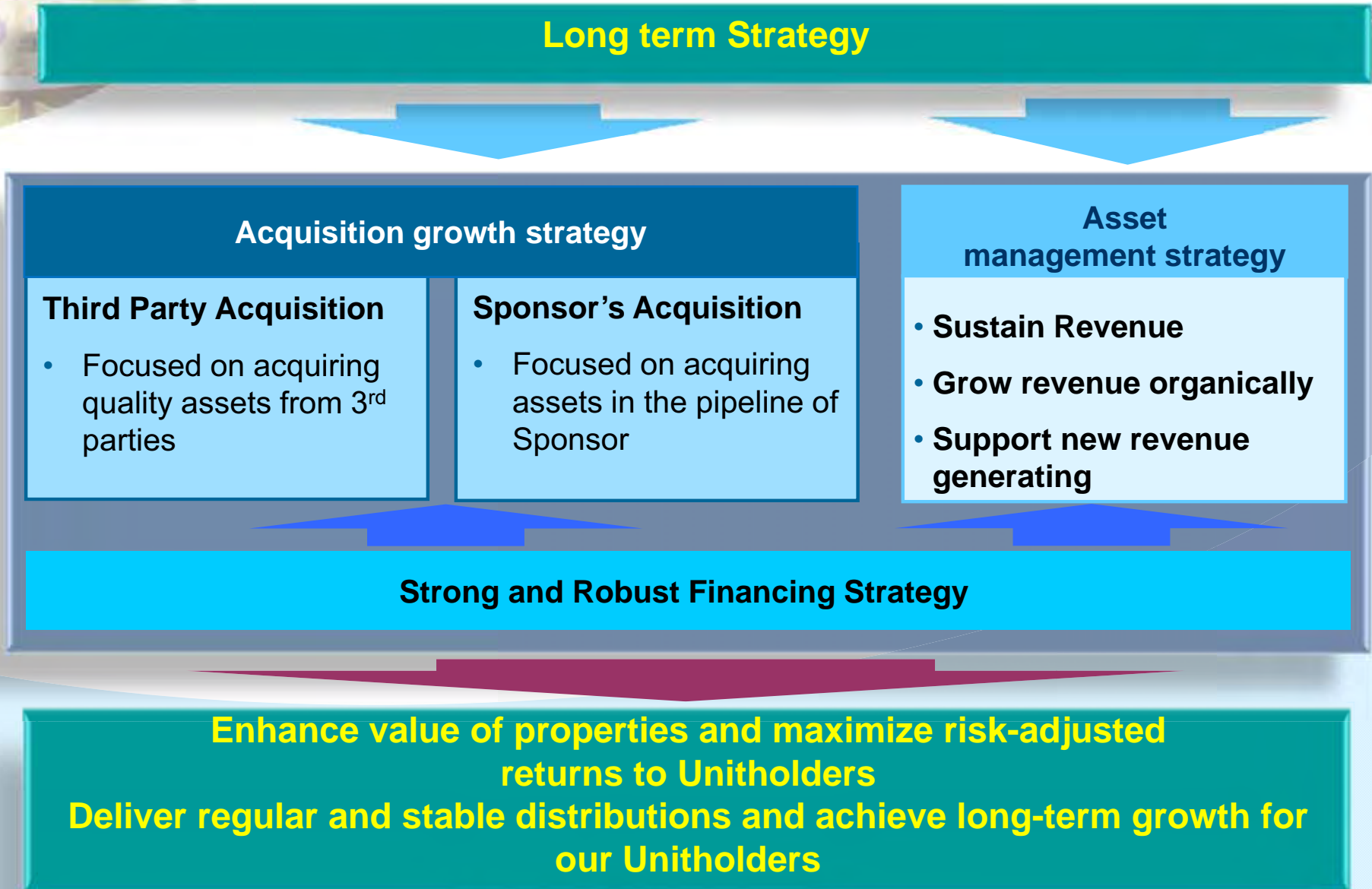


Appendix A

- Our Growth Strategy

Long-term Strategy

The manager plans to undertake the following strategies...



Market Conditions: Global Financial Crisis

Adapting acquisition strategy to market conditions

Economic Challenges

- Credit crisis in the US causing recession in the US and the rest of the world
- Falling real estate and equity prices curtail consumption

Financial Challenges

- Credit crisis leads to massive risk aversion among lenders and credit rating agencies
- REITs face heightened risk of rating downgrade
- REITs face major refinancing risks when rolling over financing
- Higher yield demand as share price falls

Opportunities

- Operators more willing to consider sell and leaseback arrangements
- Falling asset prices imply better yielding assets
- Weaker competitor funds facing credit crunch
- Defensiveness of healthcare sector makes Parkway Life REIT more resilient to deteriorating economic environment
- Strong balance sheet with low gearing allows capacity for opportunistic buys, as compared to competing funds

Impact on Acquisition Strategy

Target higher yielding assets

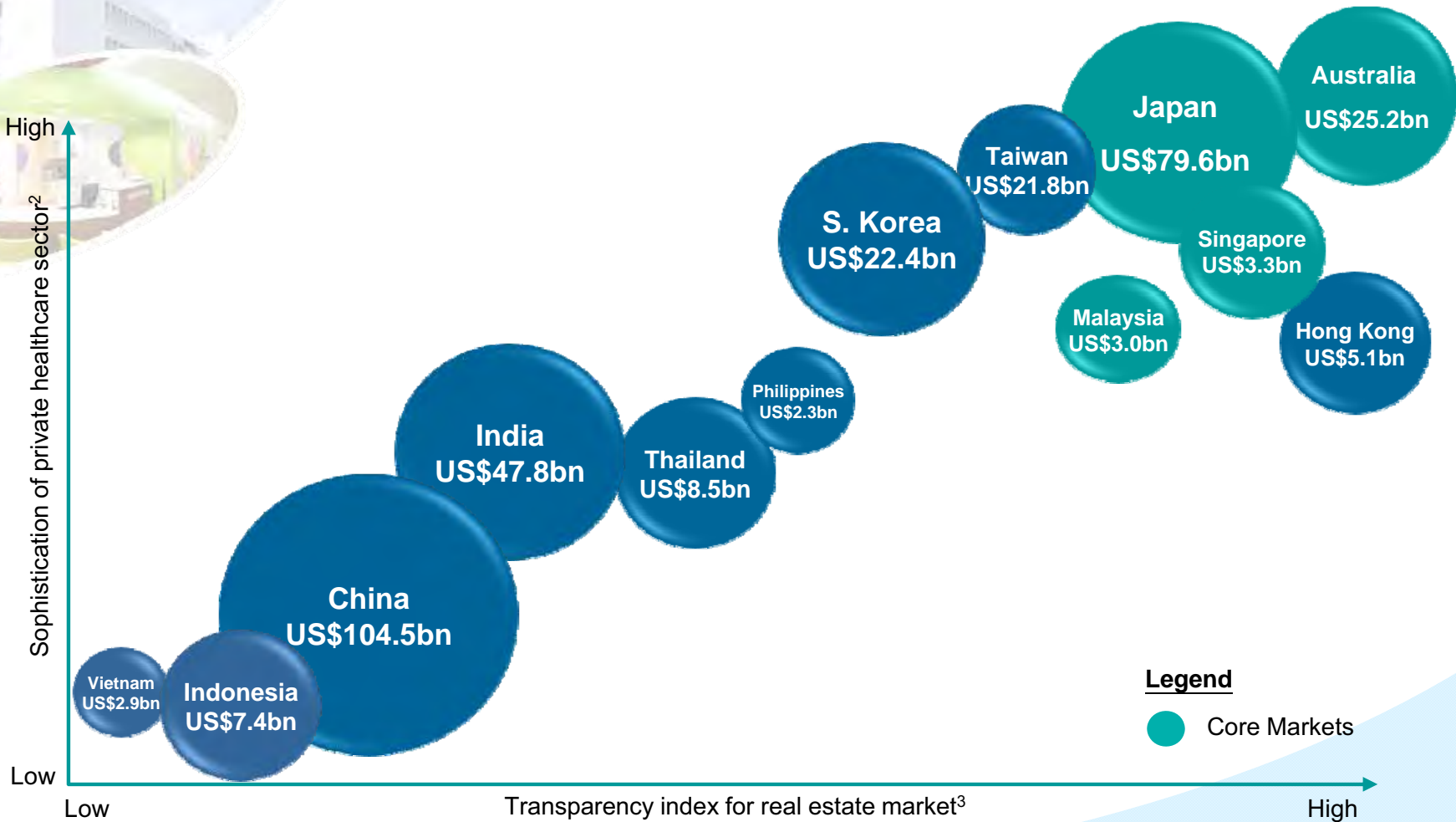
Take advantage of market condition to acquire good yielding assets at attractive price

Target healthcare assets with good quality tenants to minimize credit risk

Use of longer term financing to reduce refinancing risks

Maintain strong balance sheet for effective capital management

PLife REIT's Core Markets



PLife REIT's Core Markets represent c.33.0% of the total Asian private healthcare expenditure of c.US\$334 billion

Source: Frost & Sullivan as of 2008

Notes:

- 1 Size of bubble denotes the market size in terms of private healthcare expenditure.
- 2 Sophistication of private healthcare sector as measured by: (1) ratio of private vs. public hospitals; (2) private healthcare spending per capita; (3) number of specialists per capita; and (4) number of nurses per capita.
- 3 Sources: Jones Lang LaSalle, LaSalle Investment Management



Appendix B

- Portfolio Highlights

ParkwayLife REIT – Portfolio

Largest Healthcare REIT in Asian Region with an enlarged portfolio of S\$1.05 billion ¹

SINGAPORE



Mount Elizabeth Hospital



Gleneagles Hospital



East Shore Hospital



JAPAN



P-Life Matsudo



Bon Sejour Shin-Yamashita



Bon Sejour Ibaraki



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan



Himawari Home Kamakura



Smiling Home Medis Musashi Urawa



Fureai no Sono Nerima Takanodai



Smiling Home Medis Koshigaya Gamo

Note:

1. Based on latest Appraised Values for the properties as at 31 December 2008



Competitive Strengths of the Properties



Long Term Master Leases Enhances Portfolio Resilience

- Weighted average lease term to expiry of 13.40 years¹
- 100.0% committed occupancy

Growing Demand for Private Healthcare

Favorable Lease Structure Ensures Good Organic Growth

- Rent review provision for 97.9% of the leases (by NLA)
- Unique rent review formula pegged to CPI + 1% for the Singapore Hospital Properties; where CPI is negative it shall be deemed to be zero

Stability And Sustainability of Returns to Unitholders

Minimal Exposure To Escalating Operating Expenses

- Largely borne by Lessees

Operational Synergies with Parkway Holdings Limited

Diversified And Quality Portfolio

Note:

1. Based on Gross Revenue (as at 30 June 2009)



Portfolio Key Statistics (as at 30 June 2009)

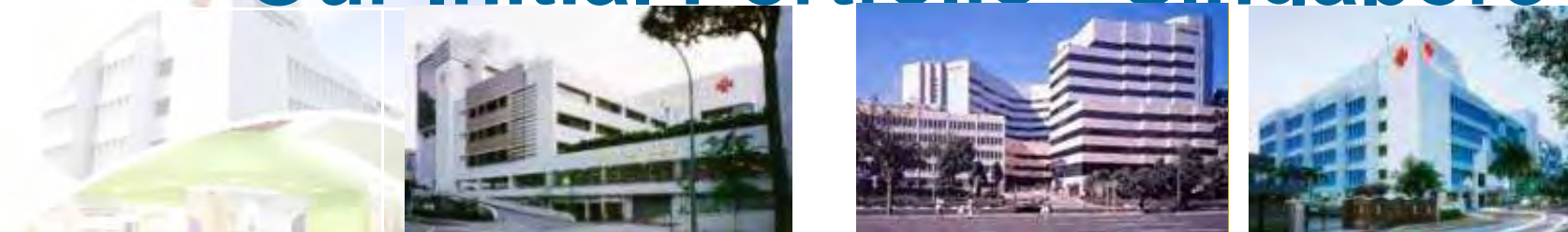
Properties	<p><u>Singapore</u> Mount Elizabeth Hospital, Gleneagles Hospital East Shore Hospital</p> <p><u>Japan</u> P-Life Matsudo, Bon Sejour Shin-Yamashita, Bon Sejour Ibaraki, Palmary Inn Akashi, Palmary Inn Suma, Senior Chonikai Makuhari Kan, Himawari Home Kamakura, Smiling Home Medis Musashi Urawa, Fureai no sono Nerima Takanodai, Smiling Home Medis Koshigaya Gamo</p>
Type	3 Hospitals & Medical Centres, 9 Nursing Homes, 1 distributing and manufacturing facility
Net Lettable Area ¹	153,403 sq m
Committed Occupancy	100.0 %
Purchase Price on Acquisition ²	S\$949.7 million
Appraised Value ³	S\$1,048.0 million
Weighted Average Lease Term To Expiry (By Gross Rental Income)	13.40 years
% of Leases (By NLA) with rent review provision	97.9 %
Major Lessees	Parkway Hospitals Singapore Pte Ltd; Nippon Express Co., Ltd; ZECS Community Corporation; Asset Co., Ltd, Riei Co., Ltd., Himawari Corporation, Medis Corporation, Shonan Fureai no Sono

Notes:

1. Based on aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital ,gross floor area for East Shore Hospital and net lettable areas for 10 Japan properties
2. As at the date of acquisition for the respective properties and based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. As at 31 December 2008 and based on an exchange rate of S\$1.00 to 62.62 units of JPY



Our Initial Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	East Shore Hospital	Total (Singapore)
Type	Hospital and Medical Centre			
Land Tenure	67 years	75 years	75 years	Average 72 years
Gross Floor Area (sq m) ¹	58,139	49,003	10,993	118,135
Licensed Beds ²	505	380	154	1,039
Operational beds ²	339	280	154	773
Operating theatres ²	13	12	4	29
Medical Centre Units and Car Park Lots ²	30 medical centre units; 363 car park lots	10 medical centre units; 121 car park lots	28 medical centre units; 75 car park lots	68 medical centre units; 559 car park lots
Year of Completion	Hospital Building (1979) Medical Centre (1979 & 1992)	Hospital Building (1991 & 1993) Annexe Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)	-
Committed Occupancy	100%			
Name of Lessee (s)	Parkway Hospitals Singapore Pte Ltd			
Net Initial Yield ³	5.3%	5.7%	6.7%	5.5%
Purchase Price	S\$524.4m	S\$216.0m	S\$34.2m	S\$774.6m
Appraised Value ⁴	S\$528.7m	S\$262.7m	S\$40.2m	S\$831.6m
Awards and Accreditation	JCI Accreditation, first private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SQC status in 1998	-

Notes:

1. Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital and gross floor area for East Shore Hospital
2. As at 31 March 2007
3. Based on purchase price on acquisition as at 23 August 2007; and minimum guaranteed rent in first year of lease, after deducting MCST and insurance expense
4. Appraised Value by independent valuer, DTZ Debenham Tie Leung (SEA) Pte Ltd, material date of valuation as at 31 December 2008

Our Japan Portfolio



Property	P-Life Matsudo	Bon Sejour Shin-Yamashita	Bon Sejour Ibaraki
Type	Pharmaceutical product distributing & manufacturing facility	Paid nursing home with care service	
Land Tenure	Freehold	Freehold	50 years
Land Area (sq m)	8,449	1,653	3,051
Net Lettable Area (sq m)	3,240	3,273	3,651
Number of Units (Rooms)	NA	74	94
Year of Completion	2005; Additional works were completed in 2007	2006	2008
Committed Occupancy	100.0%		
Name of Lessee (s)	Nippon Express Co., Ltd (Master Lessee) Inverness Medical Japan Co., Ltd (Sub-Lessee)	ZECS Community Corporation	
Lease Guarantor	NA	ZECS Co., Ltd.	
Back-Up Operator	NA	Japan Care Service Co., Ltd.	
Net Initial Yield ¹	5.3%	6.1%	6.7%
Purchase Price ²	¥2,590 m (S\$34.5m)	¥1,440 m (S\$19.2m) ³	¥1,177 m (S\$15.7m) ³
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value ⁴	¥2,562 m (S\$40.9m)	¥1,410 m (S\$22.5 m)	¥1,150 m (S\$18.4m)
Appraiser/ Date	Colliers Halifax/ 31 December 2008	DTZ Debenham Tie Leung K.K. / 31 December 2008	

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. Inclusive of consumption tax
4. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 62.62 units JPY

Our Japan Portfolio (cont'd)



Property	Palmary Inn Akashi	Palmary Inn Suma	Senior Chonakai Makuhari Kan	Himawari Home Kamakura
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,891	2,676	2,853	1,307
Net Lettable Area (sq m)	6,562	4,539	4,361	1,689
Number of Units (Rooms)	96	59	108 ³	53
Year of Completion	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004	1992; Conversion works were completed in 2003
Committed Occupancy	100.0%			
Name of Lessee (s)	Asset Co., Ltd	Asset Co., Ltd	Riei Co., Ltd	Himawari Corporation
Rent Guarantor	Kenedix Inc			
Back-Up Operator	NA	NA	Medis Corporation	Riei Co., Ltd
Net Initial Yield ¹	7.19%	7.15%	6.78%	6.66%
Purchase Price ²	¥1,456 m (S\$19.6m)	¥844 m (S\$11.37m)	¥1,403 m (S\$18.9m)	¥955 m (S\$12.9m)
Date of Acquisition	29 September 2008			
Appraised Value ⁴	¥1,560 m (S\$24.9m)	¥898m (S\$14.3m)	¥1,499m (S\$23.9m)	¥1,011 m (S\$16.1m)
Appraised Date	Colliers Halifax/ 31 December 2008			

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. As at 31 Mar 09, total numbers of units increased from 107 to 108. Operator converted one (1) unit of Twin type into two (2) units of Single type
4. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 62.62 units JPY

Our Japan Portfolio (cont'd)



Property	Smiling Home Medis Musashi Urawa	Fureai no sono Nerima Takanodai	Smiling Home Medis Koshigaya Gamo	Total (Japan)
Type	Paid nursing home with care service			1 distribution facility & 9 nursing homes
Land Tenure	Freehold			-
Land Area (sq m)	802	2,282	1,993	30,957
Net Lettable Area (sq m)	1,603	2,526	3,824	35,268
Number of Units (Rooms)	44	64	100	692
Year of Completion	1991	1988; Conversion works were completed in 2005	1989; Conversion works were completed in 2005	1987 to 2008
Committed Occupancy	100.0%			
Name of Lessee (s)	Medis Corporation	Shonan Fureai no Sono	Medis Corporation	10 Lease Agreements with 7 Tenants
Rent Guarantor	Kenedix Inc			-
Back-Up Operator	Riei. Co., Ltd	Medis Corporation	Shonan Fureai no Sono	7 of 9 have back-up Operator Agreements
Net Initial Yield ¹	6.87%	6.98%	6.74%	6.5%
Purchase Price ²	¥612 m (S\$8.2m)	¥1,286 m (S\$17.3m)	¥1,289 m (S\$17.4m)	¥13,052m (S\$175.07m)
Date of Acquisition	29 September 2008			-
Appraised Value ³	¥657m (S\$10.5m)	¥1,423m (S\$22.7m)	¥1,380m (S\$22.0m)	¥13,550m (S\$216.4m)
Appraiser/ Date	Colliers Halifax/ 31 December 2008			-

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 62.62 units JPY



ParkwayLife REIT