ParkwayLife REIT

("PLife REIT")

3QFY2008 Results Presentation

4 November 2008

Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 July 2008 to 30 September 2008 ("3QFY2008") versus forecasts as stated in the PLife REIT Prospectus of 7 August 2007. This shall be read in conjunction with PLife REIT 3QFY2008 Unaudited Financial Statement and Distribution Announcement in SGXNet.

- This Presentation 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, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Agenda

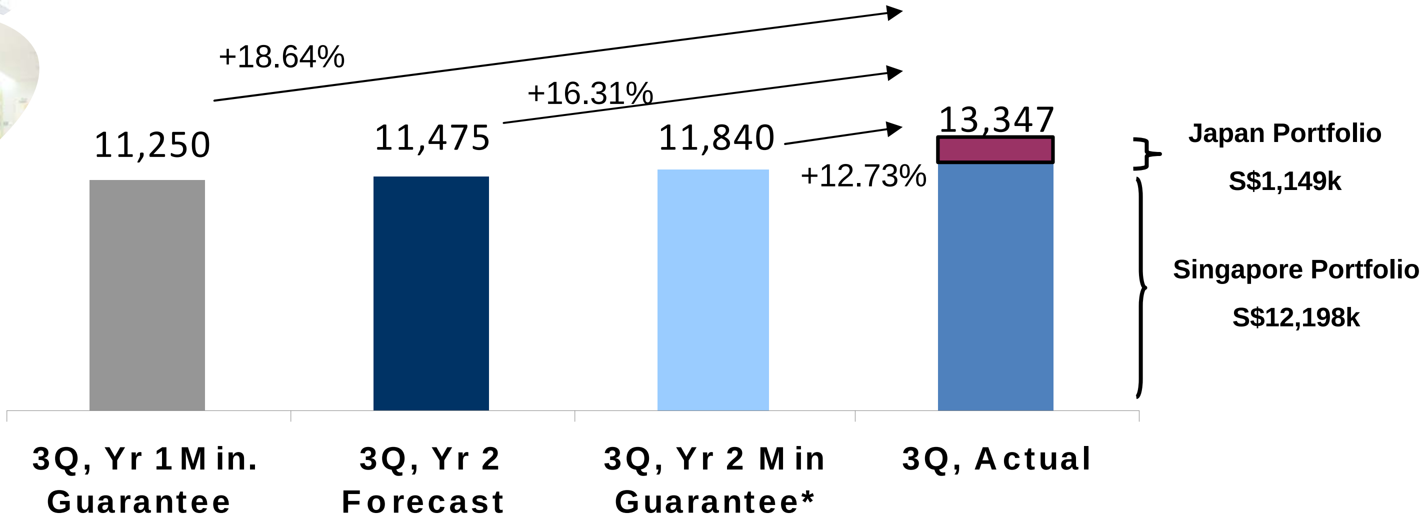
1. Financial Results Highlights
2. Acquisitions Update
3. Portfolio Highlights
4. Capital and Financial Management
5. Our Strategy
6. Unit Price Performance Since Listing

Financial Results Highlights

Summary financial highlights (3QFY2008)

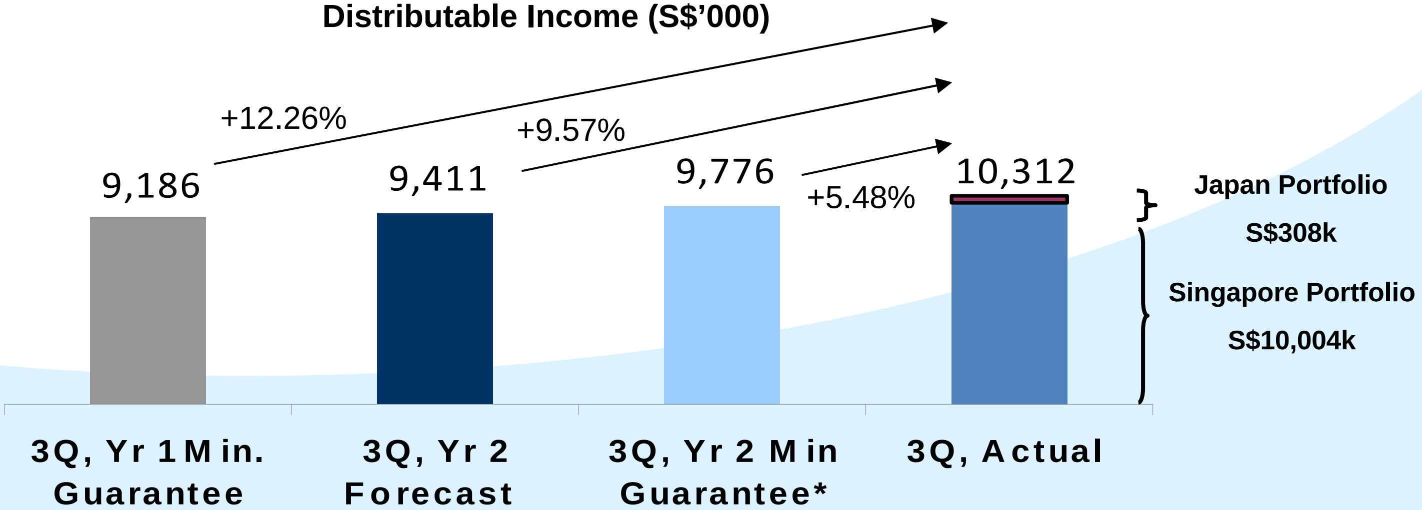
Revenue higher than forecast

Revenue (S$'000)



Distribution higher than forecast

Distributable Income (S$'000)



*Year 2 Minimum Guarantee for 3Q FY 2008 comprise year 1 minimum guaranteed rent from 1 July to 22 August 2008 and revised year 2 minimum guaranteed rent from 23 August to 30 September 2008.

Actual performance (3QFY2008) exceeded forecast (DPU exceeded forecast by 9.57%)

Consolidated Income Statement	01 Jul to 30 Sept 2008		Variance	
(S$'000)	Actual	Forecast[1]	S$'000	%
Gross Rental Revenue	**13,347**	**11,475**	**1,872**	**16.31**
Property Expenses	(877)	(652)	225	34.51
Net Property Income	**12,470**	**10,823**	**1,647**	**15.22**
Non Property Expenses	(3,236)	(1,739)	1,497	86.08
Net Income	**9,234**	**9,084**	**150**	**1.65**
Net Change in Fair Value of Financial Derivatives	(2,843)	-	2,843	100.00
Withholding Tax Expense	140	-	140	100.00
Non Tax Deductible Expenses	4,061	327	3,734	1141.90
Income Available for Distribution	**10,312**	**9,411**	**901**	**9.57**
Available Distribution Per Unit (Cents)[2] - For the period - Annualised	 **1.71** **6.85**	 **1.56** **6.25**	 **0.15** **0.60**	 **9.57** **9.57**

Notes:

1. As stated in Prospectus dated 7 August 2007. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. SGX-ST had granted PLife REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering. The forecast figures are derived by prorating the forecast figures for the Projection Year 2008 (from 1 January 2008 to 31 December 2008) based on full exercise of the Over-allotment Units as disclosed in the Prospectus.
2. The number of units used to calculate the Distribution per Unit ("DPU") comprise 602,086,274 units issued at 30 September 2008, and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees .

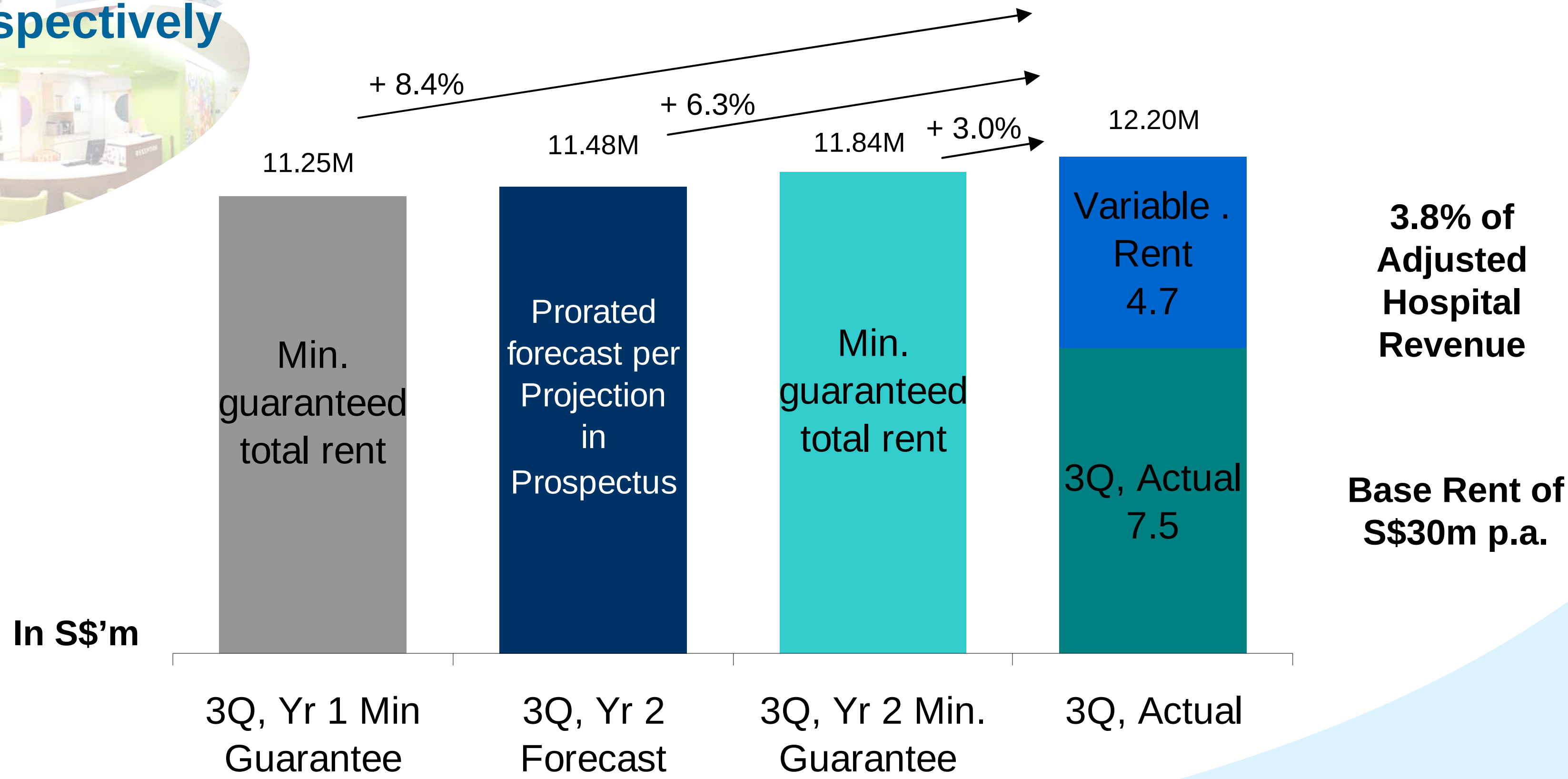
Actual performance (YTD3QFY2008) exceeded forecast (DPU exceeded forecast by 6.59%)

Consolidated Income Statement	01 Jan to 30 Sept 2008		Variance	
(S$'000)	Actual	Forecast[1]	S$'000	%
Gross Rental Revenue	**37,709**	**34,425**	**3,284**	**9.54**
Property Expenses	(2,422)	(1,954)	468	23.95
Net Property Income	**35,287**	**32,471**	**2,816**	**8.67**
Non Property Expenses	(7,154)	(5,219)	1,935	37.08
Net Income	**28,133**	**27,252**	**881**	**3.23**
Net Change in Fair Value of Financial Derivatives	(2,741)	-	2,741	100.00
Withholding Tax Expense	(209)	-	209	100.00
Non Tax Deductible Expenses	4,910	981	3,929	400.51
Income Available for Distribution	**30,093**	**28,233**	**1,860**	**6.59**
Available Distribution Per Unit (Cents)[2] - For the period - Annualised	 **5.00** **6.66**	 **4.69** **6.25**	 **0.31** **0.41**	 **6.59** **6.59**

Notes:

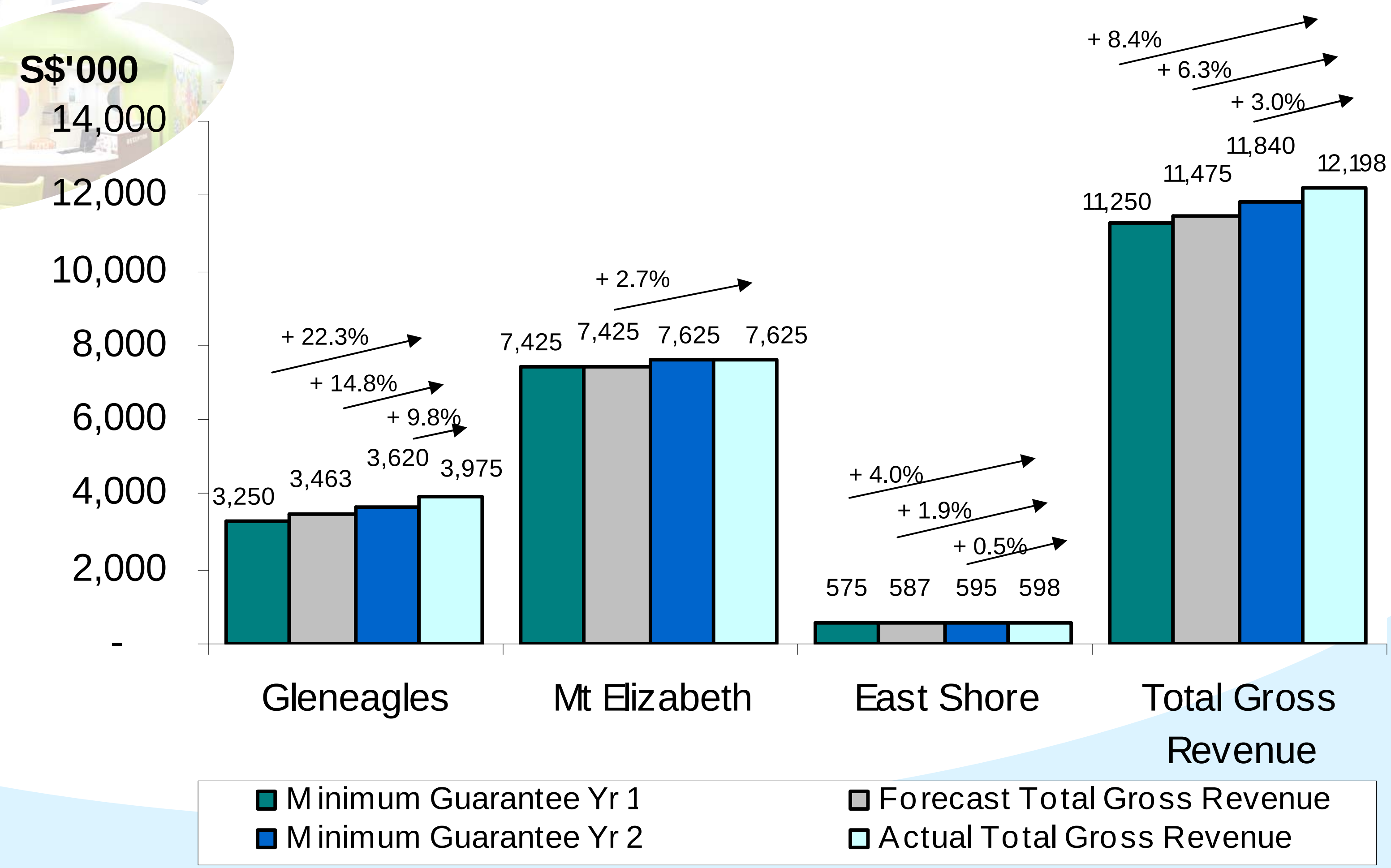
1. As stated in Prospectus dated 7 August 2007. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. SGX-ST had granted PLife REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering. The forecast figures are derived by prorating the forecast figures for the Projection Year 2008 (from 1 January 2008 to 31 December 2008) based on full exercise of the Over-allotment Units as disclosed in the Prospectus.
2. The number of units used to calculate the Distribution per Unit ("DPU") comprise 602,086,274 units issued at 30 September 2008, and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees .

3QFY2008 Gross revenue (Singapore Hospitals) was 8.4% higher than the 3Q, FY 2007 minimum guaranteed rent and 6.3% higher than forecast respectively



- Gross revenue was higher than prorated forecast for Projection Year 2008
  - We benefited from the strong performance of the Adjusted Hospital Revenue
  - Aggregate base and variable rent was higher than the annualised minimum guaranteed rent

3QFY2008 Gross Revenue (Singapore Hospitals) – Breakdown by 3 Hospitals

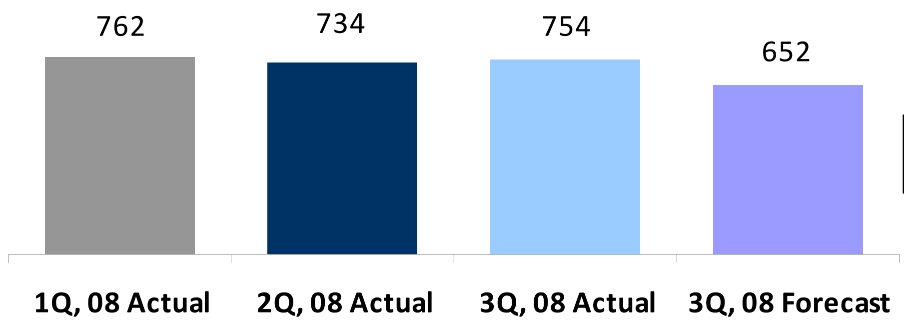


• Gross revenue for the period was S$12.20 million or 8.4% and 6.3% higher compared to prior year's minimum guaranteed rent and forecast respectively. The higher revenue was primarily driven by the higher variable rent component that is linked to the Adjusted Hospital Revenue of the Master Lessee.

3Q FY2008 Expenses

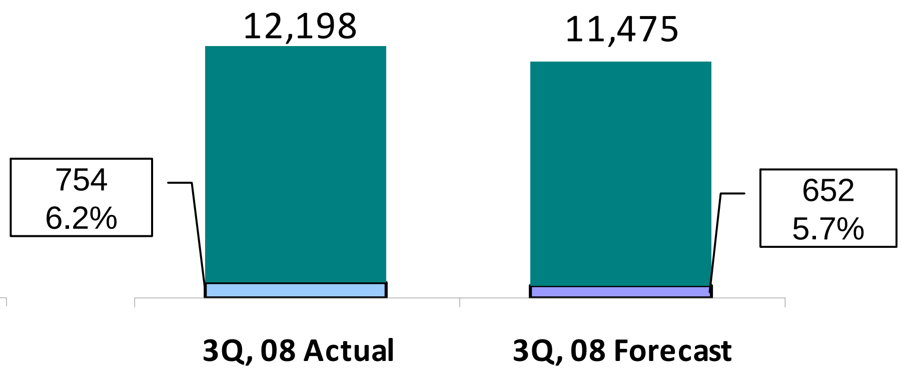
Singapore Portfolio

Property Expenses (S$'000)



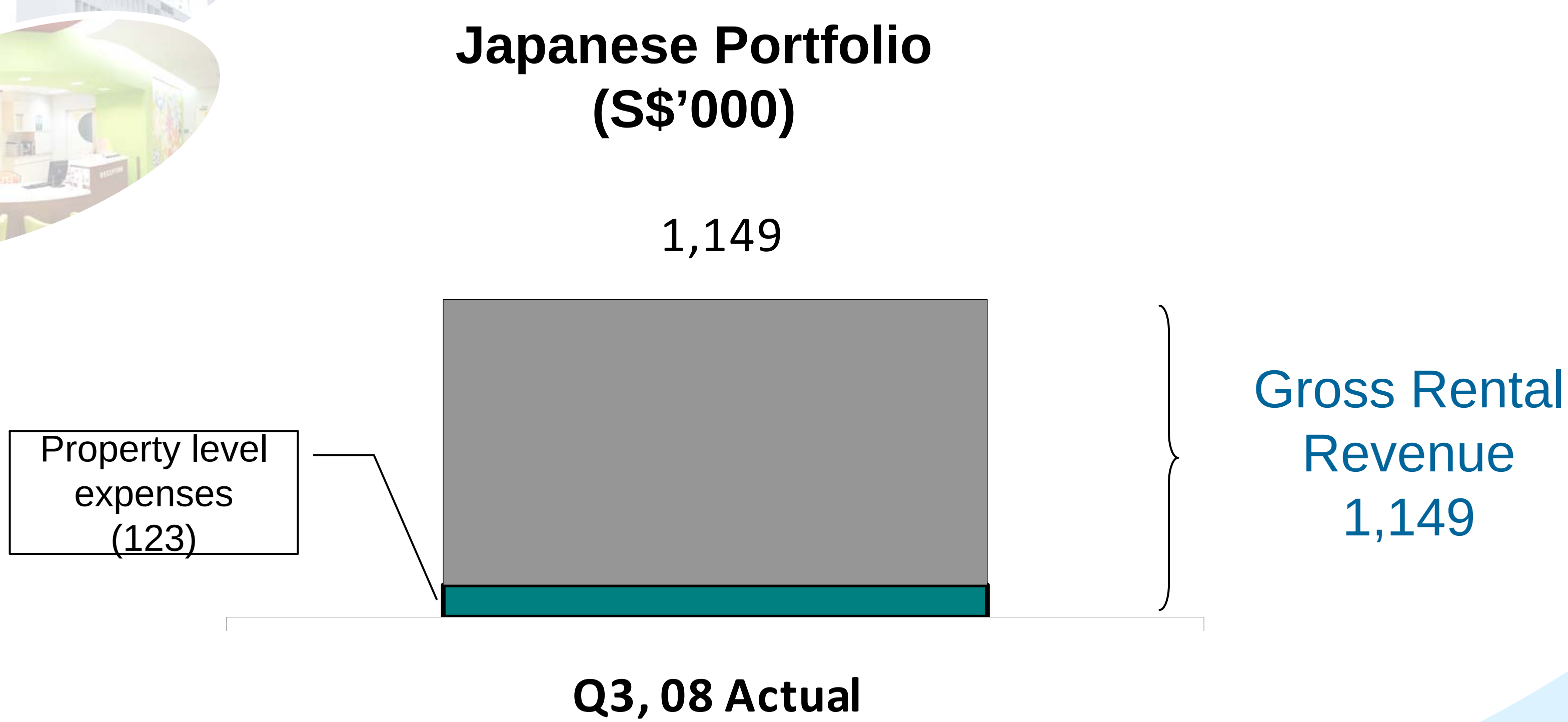
Property Expenses as a percentage of Gross rental

Gross Rental (S$'000)



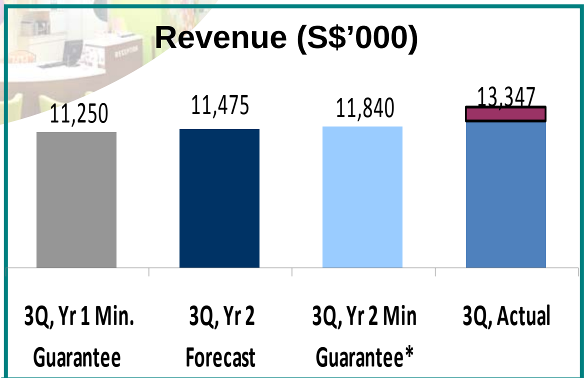
- Actual property level expenses have reduced by 1% over the period 1Q, 2008 to 3Q, 2008
- Property level expenses were higher than forecast as the annual management and sinking fund contributions (MCST) for Mount Elizabeth hospital were revised in July 2007.
- Singapore property expenses were S$754,000, representing just 6.2% of gross rental revenue. Property expenses comprises of MCST charges, fire insurance and general public liability insurance.

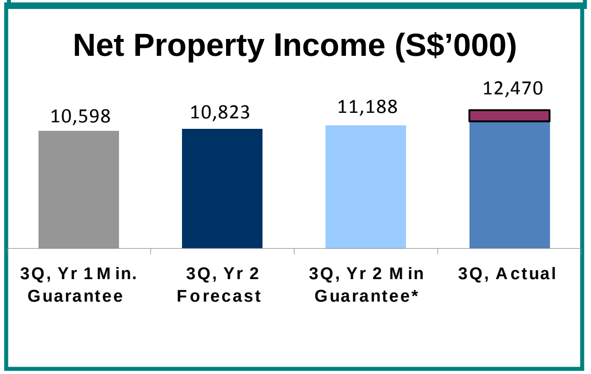
3Q 2008 Expenses

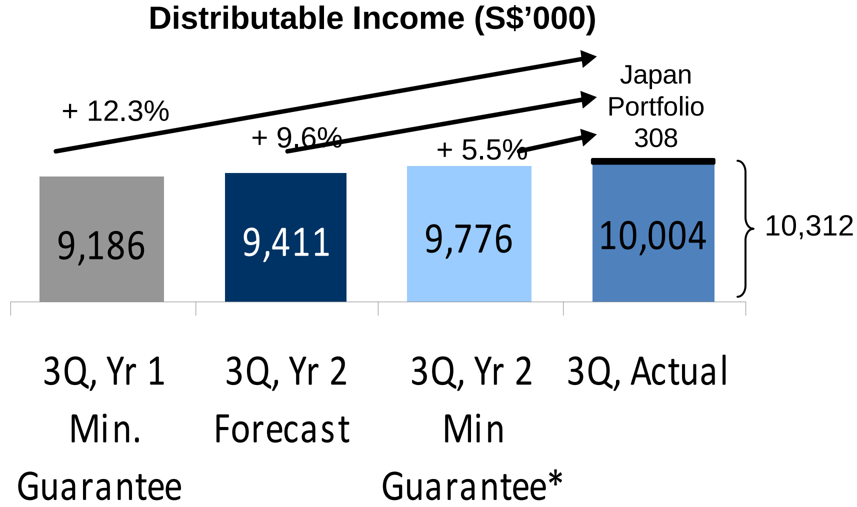


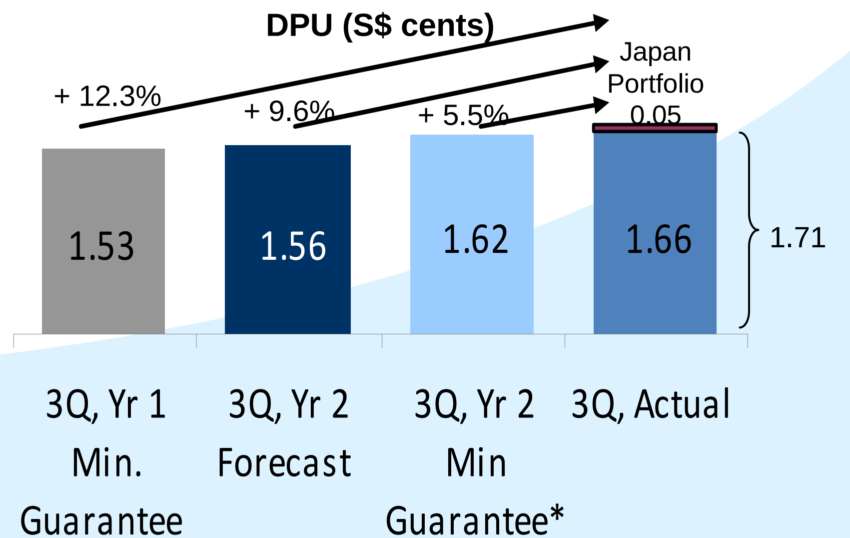
Japanese property expenses were S$123,000, representing just 10.7% of gross rental revenue. Japanese property level expenses comprises property taxes and public charges for building, land and facilities, fire insurance on the building, asset management fees and back up operator fee (where applicable).

Distributable Income exceeds 3Q, Year 1 minimum guaranteed rent and forecast by 12.3% and 9.6% respectively









Japan portfolio

*Year 2 Minimum Guarantee for 3Q FY 2008 comprise year 1 minimum guaranteed rent from 1 July to 22 August 2008 and revised year 2 minimum guaranteed rent from 23 August to 30 September 2008.

Strong Balance Sheet

Consolidated Balance Sheet (in S$'000)	As at 30 September 2008	As at 31 December 2007	Variance Commentary
Investment Properties	1,018,133	831,570	Increase is due to investment in 10 Japan properties.
Current Assets	16,644	26,654	Decrease is mainly due to the use of cash as partial settlement of investment in Japanese properties.
Total Assets	**1,034,777**	**858,224**	
Current liabilities	18,332	4,920	Increase is mainly due to increase in security deposits, acquisition costs payable and rent received in advance relating to the Japan Properties.
Interest-bearing borrowings	201,899	33,276	Increase is mainly due to funding of Japan properties fully by debt.
Net assets attributable to Unitholders	**814,546**	**820,028**	
Units in Issue ('000 units)[1]	**602,086**	**601,418**	
Net Asset Value per unit (S$)	**1.35**	**1.36**	
Premium/(Discount) to NAV[2] (%)	**(45.19)**	**(45.59)**	
Adjusted Net Asset Value per unit[3] (S$)	**1.34**	**1.34**	
Gearing[4] (%)	**19.60**	**3.96**	

Notes:
1. Represent the number of units in issue as at respective period end
2. Based on price of S$0.74 as at 29 October 2008
3. Net of distribution
4. Total Gross Borrowings before transaction costs ÷ Total Assets

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
PLife REIT	01 July 2008 to 30 September 2008	1.71

Distribution Timetable

Ex-Date: 10 November 2008, 9.00am

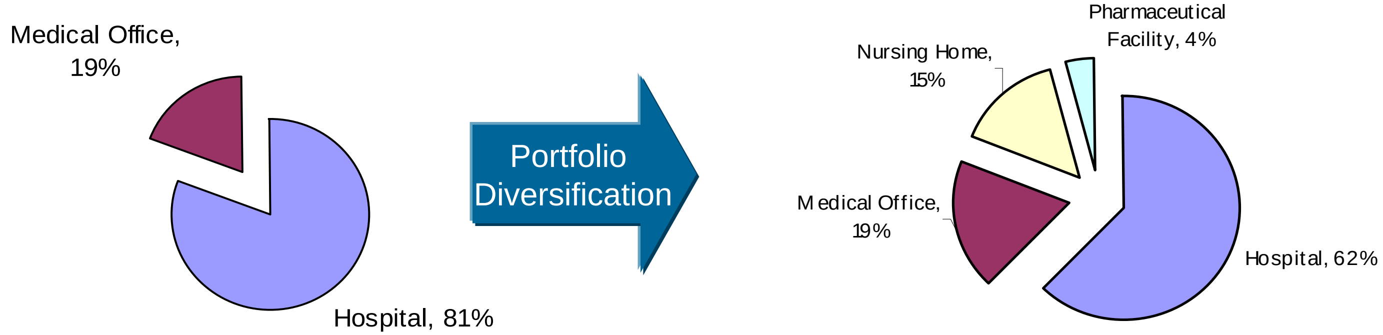
(Units will be traded ex-date)

Books Closure Date: 12 November 2008 at 5pm

Distribution payment Date: 05 December 2008

Acquisitions Update

Acquisition Update
- Asset Diversification

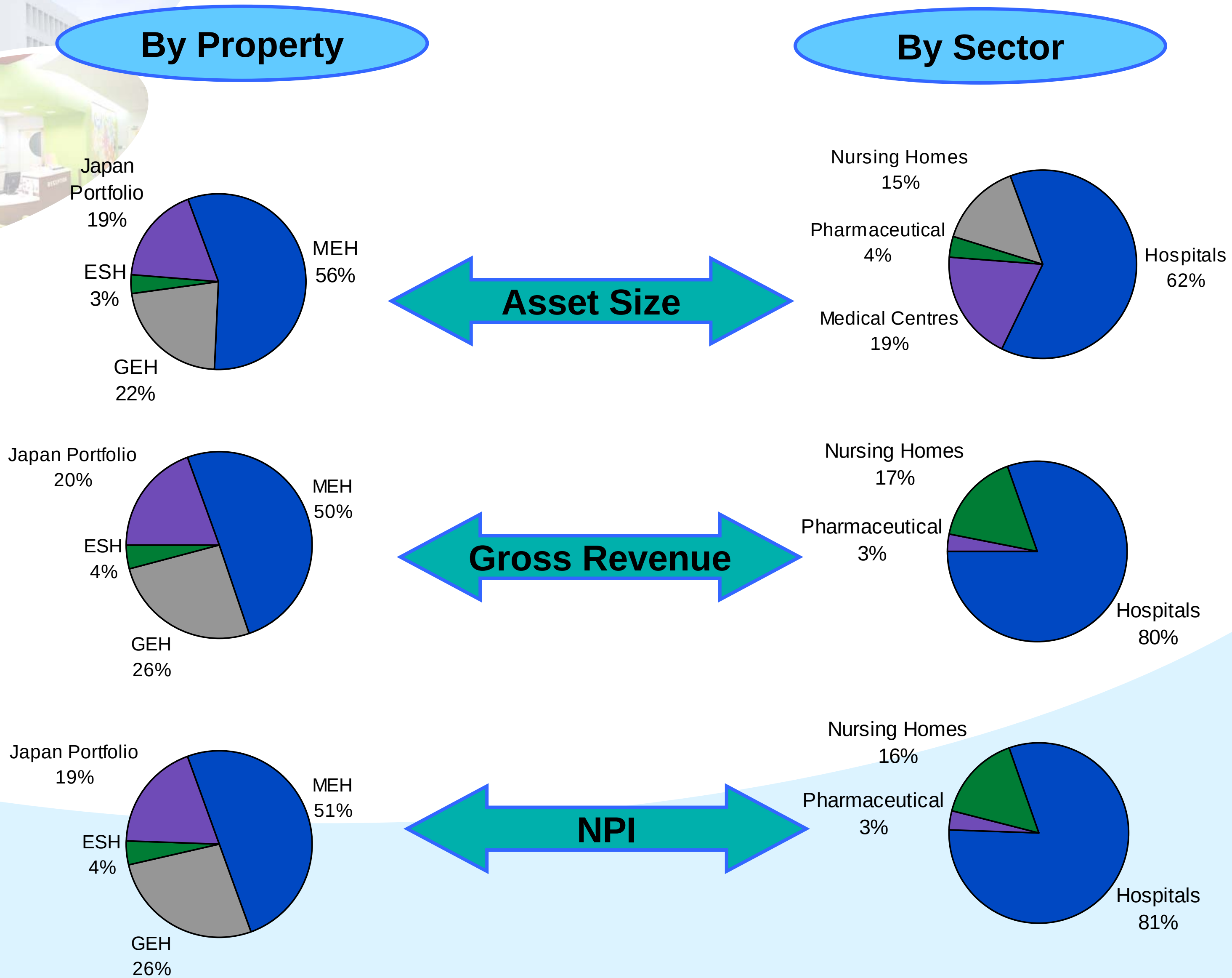


3Q, 2007

3Q, 2008

- Within nine months, we have achieved our goal to diversify our assets to include additional healthcare asset types
- Our current portfolio mix includes hospitals, medical offices, nursing homes and a pharmaceutical facility versus just hospitals and medical offices in Singapore at the beginning of 2008

Diversification by location, asset class and revenue



Numbers rounded to the nearest %

Acquisitions Update

- On 16 May 2008, Parkway Life REIT completed its first investment of a pharmaceutical products distributing and manufacturing facility in Chiba prefecture Japan, for a total purchase price of S$35 million.
- On 30 May 2008, Parkway Life REIT completed its investment of two high quality nursing homes in Yokohama City, Kanagawa Prefecture, and Ibaraki City, Osaka, for a total purchase price of S$35 million.
- On 29 September 2008, Parkway Life REIT completed its investment of seven high quality nursing homes in various parts of Japan : Hyogo, Chiba, Kanagawa, Saitama and Tokyo prefectures, for a total purchase price of S$106 million
- The purchase of the ten Japanese assets have been fully funded by debt, and have increased the total portfolio size by S$176 million to a total book value of S$1 billion.
- Contributions from these yield accretive acquisitions commenced upon completion.

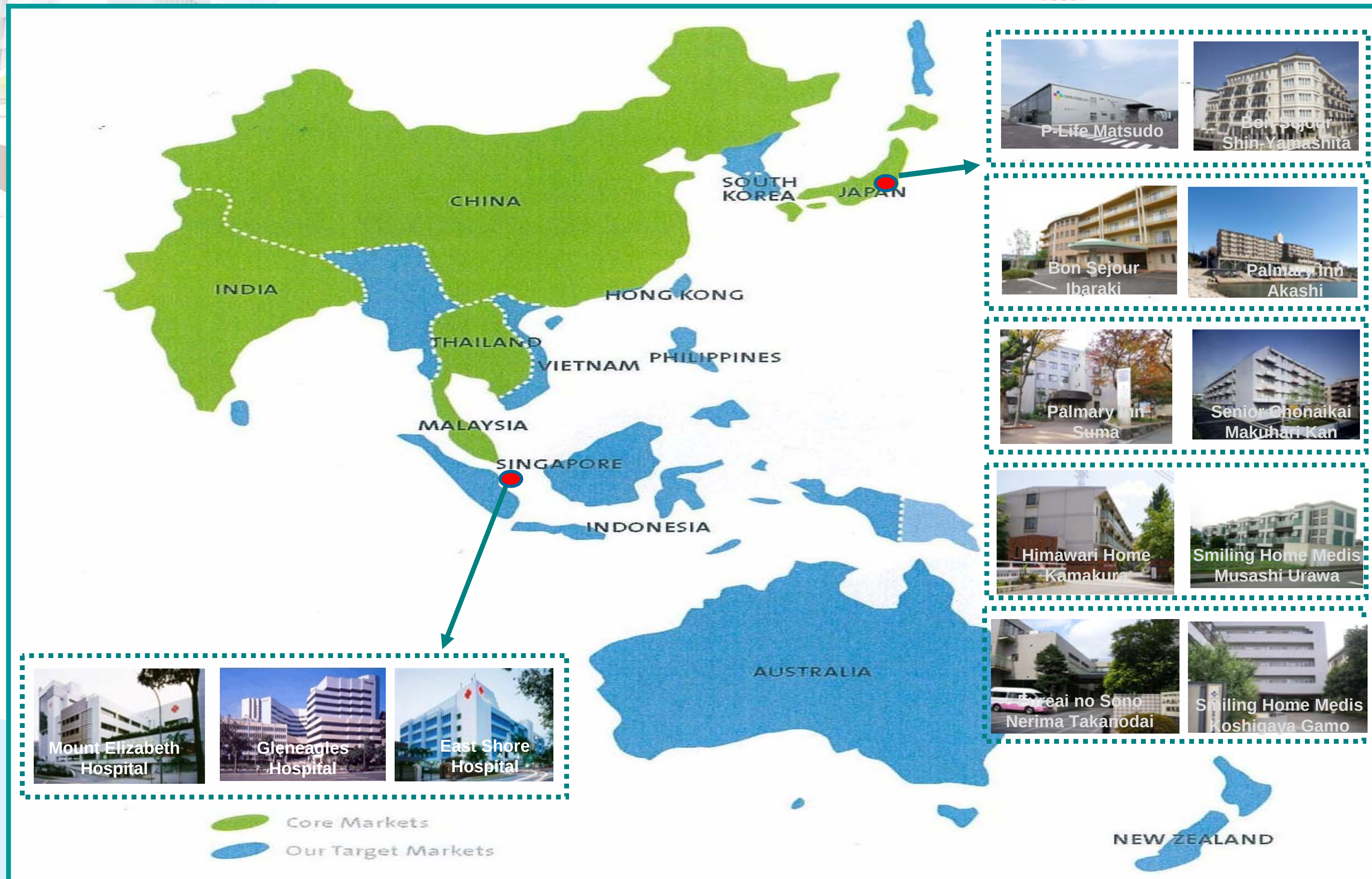
Key Benefits of Recent Acquisitions

- ✓ Yield accretive, attractive total returns
- ✓ Taps key market in Japan, where the demand for good quality healthcare real estate assets is expected to grow, driven by the fact that by the year 2050, it is predicted that one in three Japanese will be over 65 years of age.
- ✓ Upside demand for good quality healthcare real estate assets in Japan.
- ✓ Achieve income and geographical diversification.
- ✓ Acquired properties complement existing hospital properties in Singapore.
- ✓ 2 Nursing home properties have rents which are index-linked to Japanese inflation on an upwards only basis, thereby providing good upside potential and reinforces inflation hedge nature of Parkway Life REIT’s portfolio.
- ✓ Properties fully funded by debt with a long maturity date.

Portfolio Highlights

ParkwayLife REIT – Portfolio

Largest Healthcare REIT in Asian Region with an enlarged portfolio of S$1.01 billion [1]



Note:
1. Based on latest Appraised Values for the properties

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$571.8m	S$225.3m	S$34.5m	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 2007

Q2 Acquisitions in Japan

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]	¥2,619 m (S$34.9m)	¥1,450 m (S$19.3 m)	¥1,170 m (S$15.6 m)
Appraiser/ Date	Colliers Halifax/ 24 March 2008	DTZ Debenham Tie Leung K.K. / 30 April 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 75 units JPY

Q3 Acquisitions in Japan




Property	Palmary Inn Akashi	Palmary Inn Suma	Senior Chonaikai 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	107	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]	¥1,559 m (S$21.0m)	¥898m (S$12.1m)	¥1,497m (S$20.2m)	¥1,004 m (S$13.5m)
Appraiser/ Date	Colliers Halifax/ 24 September 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 74.219 units JPY

Q3 Acquisitions in Japan (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	691
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 [4]	¥653 m (S$8.8m)	¥1,421m (S$19.1 m)	¥1,376m (S$18.5 m)	¥13,647m (S$183.0m)
Appraiser/ Date	Colliers Halifax/ 24 September 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 74.219 units JPY

Portfolio Key Statistics

(As at 30 September 2008)

Properties	**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 Nerima Takanodai, Smiling Home Medis Koshigaya Gamo
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$1,014.6 million
Weighted Average Lease Term To Expiry (By Gross Rental Income)	14.12 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 the material date of appraisal for the respective properties.

Competitive Strengths of the Properties

100 % committed occupancy

Diversified Portfolio
(Geography & Asset Type)
+
Quality Assets

Locked-in Value given long-term leases
(weighted average lease term to expiry of 14.12 yrs[1])

Stability and Sustainability of Returns to Unitholders

Growing Demand for Private Healthcare
+
Operational Synergies with Parkway

Good Organic Growth
* 97.9% of Leases (by NLA) with rent review provision
•2nd Year minimum rent for Singapore Hospital Properties increased by 6.25%(over preceding year's actual rent), based on CPI + 1% formula

Minimal Exposure to Escalating Operating Expenses
(largely borne by Lessees)

Note:
1. Based on Gross Rental Income (as at 30 September 2008)

Capital and Financial Management

Effective Capital Management

- Outstanding debt as at 30 September 2008 comprises: S$203 million 1 year facilities to be replaced by long term debt facilities secured after quarter end, on [date].

▪ Parkway Life REIT's Refinancing Initiatives

Committed S$100.6 million 3-year term loan & revolving credit facilities, drawn down in October 2008

Secured another committed S$100 million 3-year revolving credit facility in October 2008

▪ Funding Initiatives for Future Acquisitions

Established S$500 million Medium Term Note ("MTN") Programme in August 2008

Extend S$100 million of existing committed revolving credit facility from 1-year to 2-year

Continuous engagement with banks to secure long term financing for future acquisitions

- **No refinancing risk – all short term facilities are replaced by longer term facilities**
- **Adequate and diversified financing sources from both banks and capital markets will provide flexibility and acquisitive "firepower" to support Parkway Life REIT's future growth**
- **Maintain strong balance sheet, augmenting stability of distributions**
- **Steady state gearing level of 40% – 45%**

Proactive Risk Management Initiatives

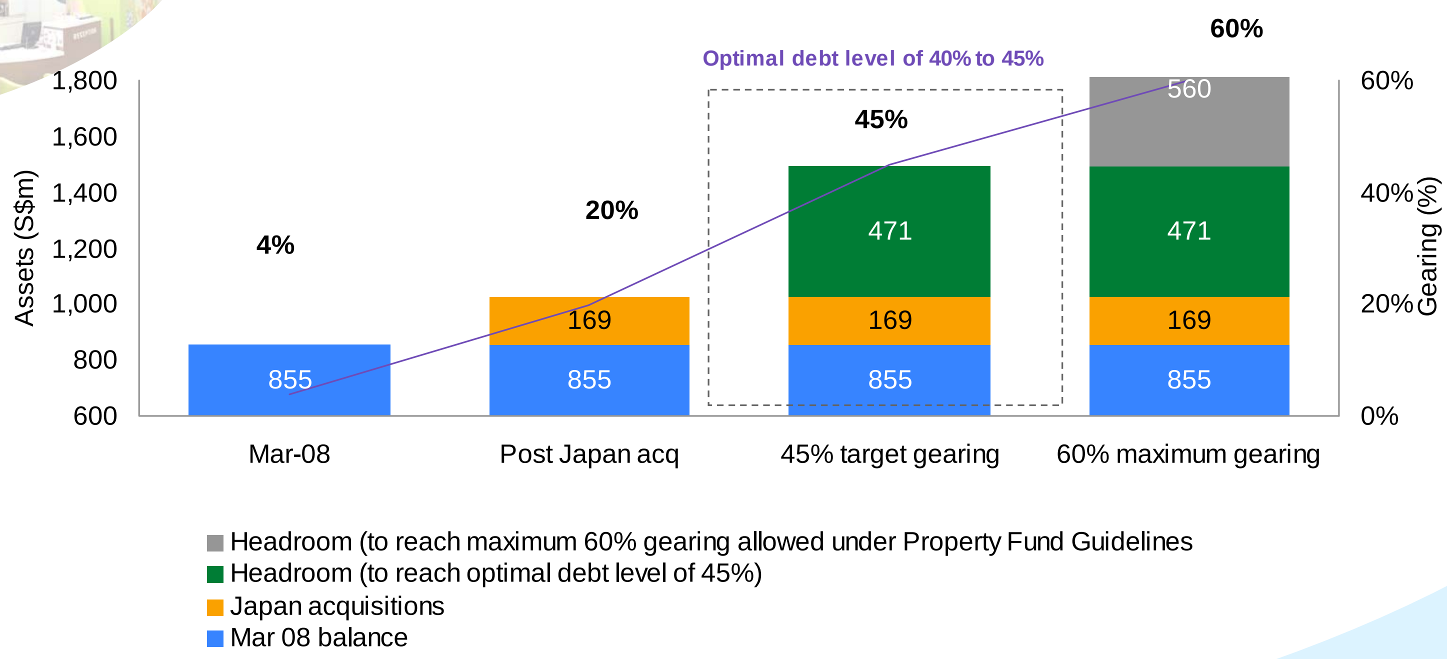
The Management has undertaken the following initiatives to manage exposure from interest rate and foreign exchange volatilities …

Interest Rate Risk	Currency Risk – Net Income from Foreign Investments	Currency Risk – Underlying Asset Value
▪ Enter into Interest Rate Swap to secure 100% interest rate fixing for 2-3 years.	▪ Enter into long term (5years) foreign currency forward contracts to hedge 100% of net cash flow from foreign investments	▪ Draw down of debt financing in foreign currency to provide a natural hedge for fluctuations in underlying asset value

Achieve stable distributions for Unitholders

Debt Funding Profile

Post Acquisition Gearing: 20%



Low gearing provides strong financial flexibility with substantial debt capacity to fund future acquisitions.

Our Strategy

Current Acquisition Growth Strategy

The manager plans to undertake the following straegies…

Acquire third party assets	Work with Sponsor	Development Opportunities
• Target strong operators who require capital or are embarking on asset light strategy • Work with funds and operators who acquire healthcare businesses and securitise the real estate	Work with Sponsor to • Securitise existing real estate in Sponsor's portfolio • Acquire new healthcare businesses and securitise real estate into the REIT • Identify potential brownfield projects	• Work with strong operators to identify well-located real estate for healthcare real estate development

Yield accretive acquisitions

Market Conditions: Global Financial Crisis

Adapting 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
- Continuing high oil and commodity prices

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

Opportunity / Threat

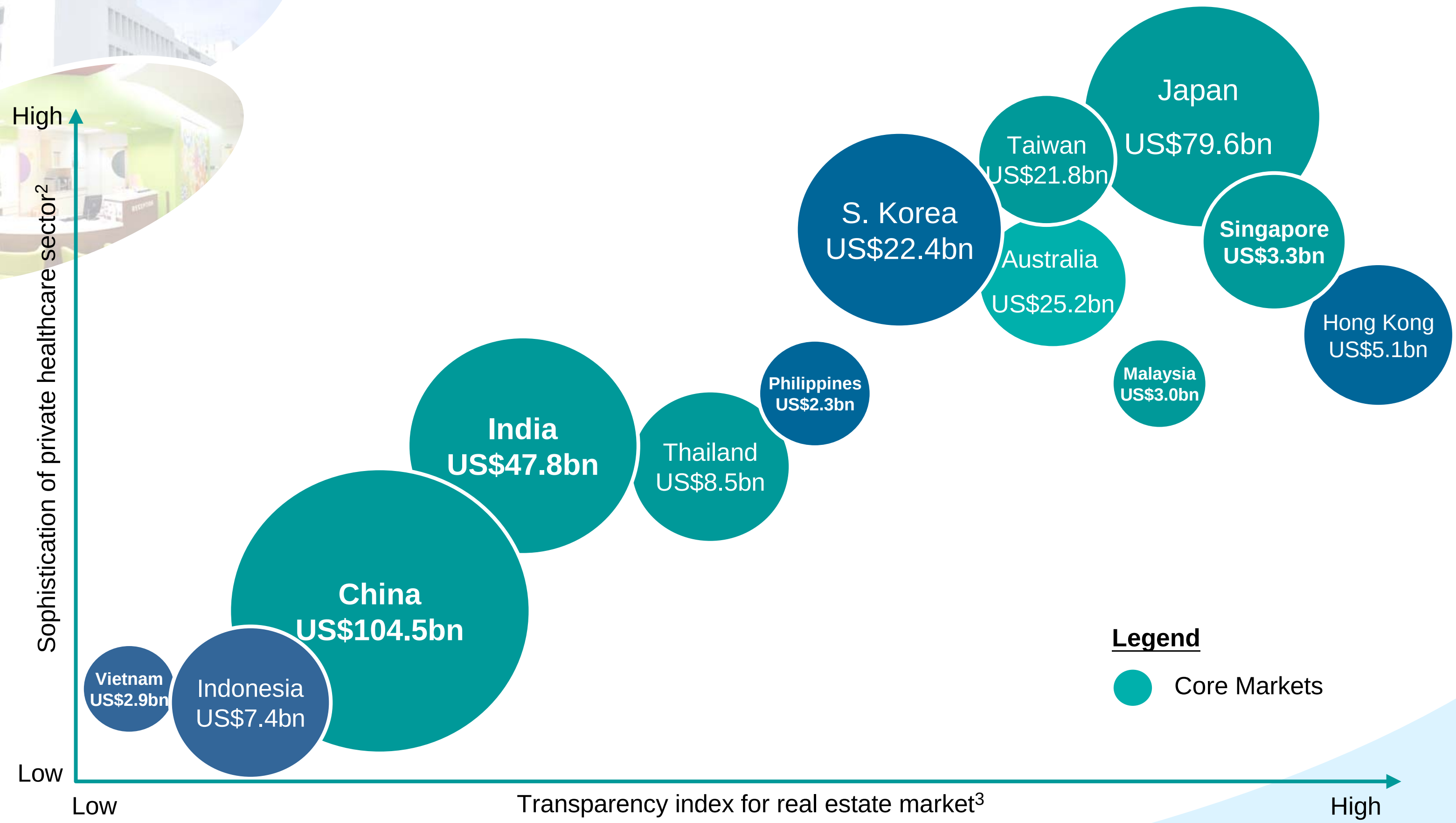
- Operators more willing to consider sell and leaseback
- Falling asset price imply better yields
- More realistic asking
- Competing funds may face credit crunch

- Possible widening credit spread
- Possible credit downgrade in risky acquisitions
- Greater refinancing risks
- Defensiveness of healthcare sector attracts more competing funds

Impact on Acquisition Strategy

- **Take advantage of market condition to scoop up good yielding assets at low price**
- **Put in place lease guarantees and backup lessees to minimise credit concerns**
- **Demand higher yield to reflect greater market risk**
- **Use of longer term financing to reduce refinancing risks**
- **Maintain strong balance sheet by tapping equity for large and good-yielding acquisitions**

PLife REIT's Core Markets



Source: Frost & Sullivan as of 2007

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

PLife REIT's Core Markets represent c.88.0% of the total Asian private healthcare expenditure of c.US$334 billion

Acquisition Goals

Portfolio Weighting

Portfolio Size

- Current asset size is S$1bil by valuation
- Previous target was to increase asset base to S$1.6bil by 2009
- Growth of portfolio under review due to market conditions.

Portfolio Mix

- Current portfolio mix is :
  - 62% hospitals
  - 19% medical offices
  - 15% nursing homes
  - 4% warehouse
- Further diversification is expected into
  - Hospitals/medical centres
  - Nursing homes
  - R&D / Warehouse / Manufacturing Facilities

Geographical Mix

- Current geographic mix is :
  - 81% Singapore
  - 19% Japan
- Based on earlier analysis, we expect to diversify further into :
  - Malaysia*
  - Australia*
  - Japan
  - China
  - India

* Even though, Malaysia and Australia are not the largest in terms of healthcare spend or growth, they are selected because of factors like matured regulations that promotes private healthcare investments, less restrictions on foreign participation, presence of our Sponsor or other strong operators

Pro-Active Asset Management Initiatives

Continuous effort to explore asset enhancement initiatives
- Convert non/ lower revenue yielding space to higher revenue yielding space

Embark on Revenue Intensifying Initiatives
- Eg. Improving service levels at our Hospitals through upgrading of wards & visitor lounges

Unique nature of existing leases
- Allows ParkwayLife REIT to benefit from revenue enhancement initiatives without additional capital outlay[1]

Snapshot of Initiatives Undertaken


Mount Elizabeth Hospital

Set up Parkway Cancer Centre at existing Rehabilitation Centre


Gleneagles Hospital

Set up Parkway Heart Centre at existing admin office; Newly renovated O&G wards (Level 6)


East Shore Hospital

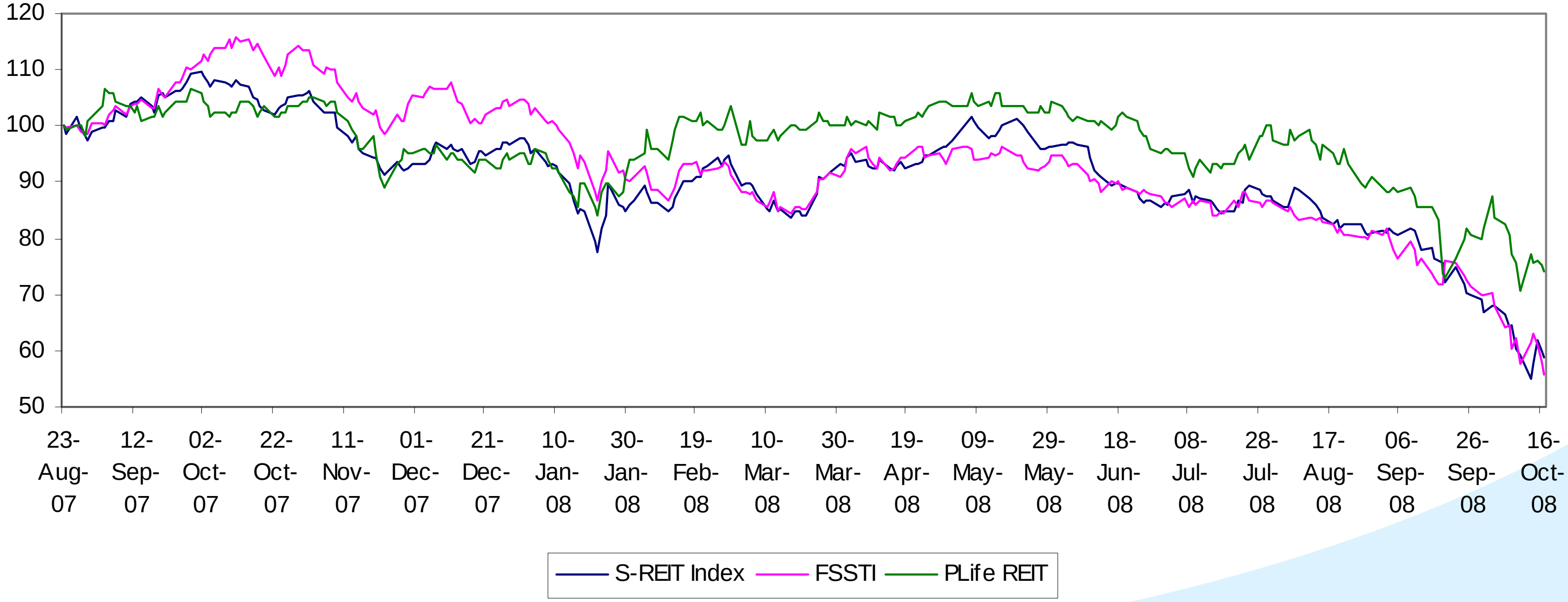
Repositioning (Specialty focus on women & children
Set up new Women Centre

Note:
1. As per the respective leases for Parkway Life REIT portfolio, the Lessee for the 3 Hospitals in Singapore and 2 nursing hospitals in Japan are required to bear the capital expenditure costs for the properties till 31 Dec 2009 and 29 May 2013 respectively.

Unit Price Performance Since Listing

Unit price relative performance

S-REIT	-40.22%
STI	-42.12%
PLife REIT	-24.79%



- Parkway Life REIT's unit price has outperformed the market, from 23 August 2007 to 16 October 2008, where STI Index and S-REIT prices have decreased 42.12% and 40.22% respectively, while Parkway Life REIT's share price has decreased only 24.79%.

ParkwayLife REIT