



# ParkwayLife REIT

("PLife REIT")



**Full Year FY2008 Results Presentation**

29 January 2009



## Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 October 2008 to 31 December 2008 (“4QFY2008”) versus forecasts and for the period from 1 January 2008 to 31 December 2008 (“FY2008”) versus forecasts as stated in the PLife REIT Prospectus of 7 August 2007. This shall be read in conjunction with PLife REIT 4QFY2008 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 2008 Highlights

2 Financial Highlights

3 Capital and Financial Management

4 Our Growth Strategy

5 Unit Price Performance

6 Portfolio Highlights





## 2008 Highlights

# 2008 Highlights



## Strong Revenue growth

- Gross revenue exceeds forecast by 41.0%
- Net property income exceeds forecast by 39.2%



## Strong Distribution Per Unit (DPU) growth

- Strong DPU growth of 17.9% above forecast



## No refinancing risks

- No refinancing risks in the next 24 months, raised debt with a weighted average tenor of 2.8 years



## Interest rate risk and foreign currency risk fully hedged

- Fixed interest rate for 100% of its total debt for 3 years
- All foreign sourced income hedged for a period of 5 years
- Draw down of debt financing in foreign currency to provide natural hedge for overseas investment



## Strong Balance Sheet

- Low gearing of 23.3%
- Debt headroom of \$300 million before reaching gearing of 40%



## 2008 Highlights (cont'd)



### Downside revenue protection – favourable lease structure

- No downside risks to Singapore Hospitals revenue as it is protected by minimum guaranteed rent, which is set to grow by at least CPI + 1% yearly (in the event CPI is negative, minimum growth is 1%)
- Rent review increase of 6.25% for Singapore Hospitals, due to the strong CPI growth of 5.25% in the second year of lease
- Long committed leases - weighted average lease term to expiry is 13.9 years<sup>1</sup>



### Strong property valuations

- Parkway Life REIT has maintained valuation of its assets



### Achieve geographical and sector diversification

- Geographical diversification from 100% Singapore assets to 81% Singapore assets and 19% Japan assets
- Sector diversification from 100% hospitals and medical centres to 81% hospitals and medical centres, 15% nursing homes and 4% pharmaceutical facility



### 100% distribution policy in FY2009

- Parkway Life REIT expected to continue distributing 100% of its distributable income for FY2009

Notes:

1. Based on monthly gross rental income as at 31 December 2008





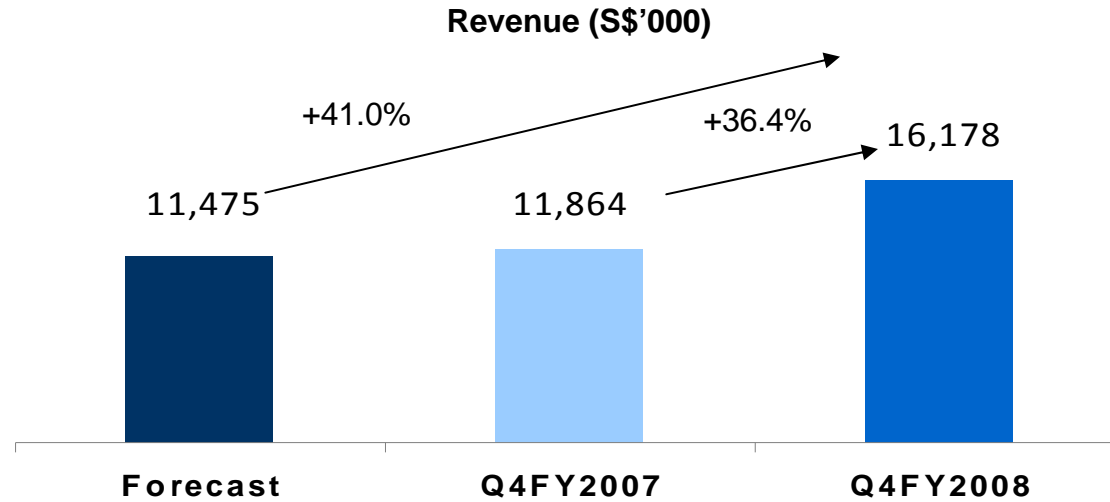
## Financial Highlights

# Q4FY2008 Revenue and DPU

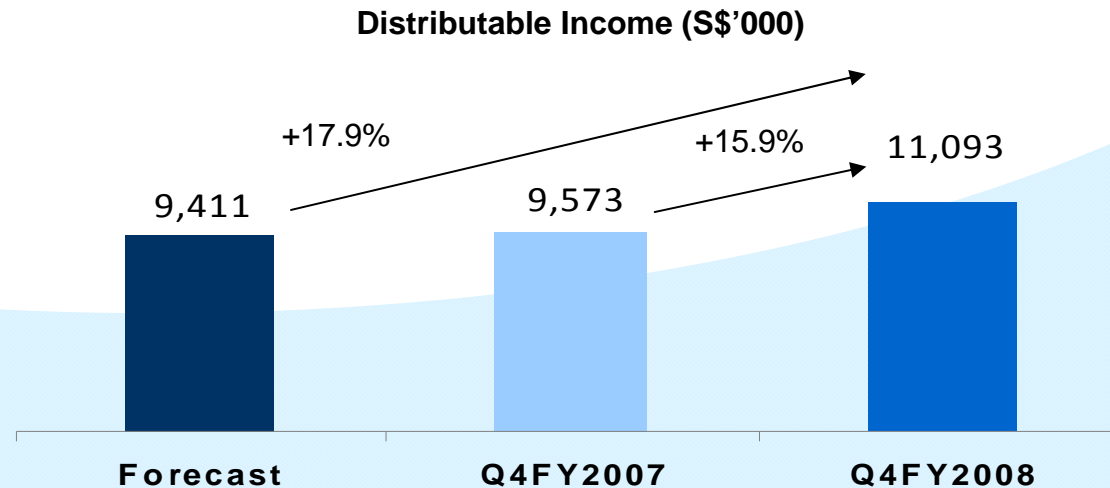
- Q4FY2008 revenue outperform forecast and Q4FY2007 by 41.0% and 36.4% respectively
- Q4FY2008 DPU outperform forecast and Q4FY2007 by 17.9% and 15.9% respectively



*Higher quarter-on-quarter revenue*



*Higher quarter-on-quarter distribution*





# Q4FY2008 performance

- Strong DPU growth of 17.9% above forecast at 1.84 cents for Q4FY2008

Consolidated Income Statement (S\$'000)	Q4FY2008		Variance	Year-on-Year (Actual)		Variance
	Actual	Forecast <sup>1</sup>	%	4QFY08	4QFY07	%
<b>Gross Rental Revenue</b>	<b>16,178</b>	<b>11,475</b>	<b>41.0</b>	<b>16,178</b>	<b>11,864</b>	<b>36.4</b>
Property Expenses	(1,108)	(652)	69.9	(1,108)	(762)	45.4
<b>Net Property Income</b>	<b>15,070</b>	<b>10,823</b>	<b>39.2</b>	<b>15,070</b>	<b>11,102</b>	<b>35.7</b>
Non Property Expenses	(12,267)	(1,739)	605.4	(12,267)	(1,873)	554.9
<b>Net Income</b>	<b>2,803</b>	<b>9,084</b>	<b>-69.1</b>	<b>2,803</b>	<b>9,229</b>	<b>-69.6</b>
Net Change in Fair Value of Financial Derivatives	514	-	100.0	514	41	1,153.7
Net Change in Fair Value of Investment Properties	(3,294)	-	100.0	(3,294)	56,291	(105.9)
Withholding Tax Expense	(510)	-	100.0	(510)	-	100.00
Non Tax Deductible Expenses	11,580	327	3,441.3	11,580	(55,988)	120.7
<b>Income Available for Distribution</b>	<b>11,093</b>	<b>9,411</b>	<b>17.9</b>	<b>11,093</b>	<b>9,573</b>	<b>15.9</b>
<b>Available Distribution Per Unit (Cents)<sup>2</sup></b>						
- For the period	<b>1.84</b>	<b>1.56</b>	<b>17.9</b>	<b>1.84</b>	<b>1.59</b>	<b>15.9</b>
- Annualised	<b>7.36</b>	<b>6.25</b>	<b>17.9</b>	<b>7.36</b>	<b>6.36</b>	<b>15.9</b>

## Notes:

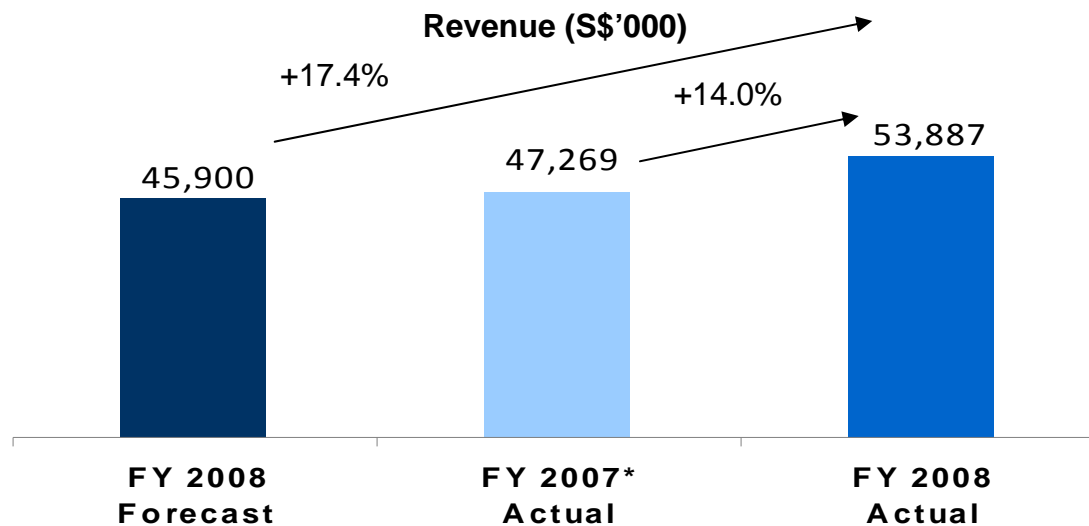
1. The forecast figures are derived by pro-rating the forecast figures for the Projection Year 2008 (from 1 January 2008 to 31 December 2008) based on full exercise of the Over-allotment Units as disclosed in the Prospectus dated 7 August 2007.
2. The number of units used to calculate the Distribution per Unit ("DPU") comprise 602,347,258 units issued at 31 December 2008, and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees .

# FY2008 Revenue and DPU

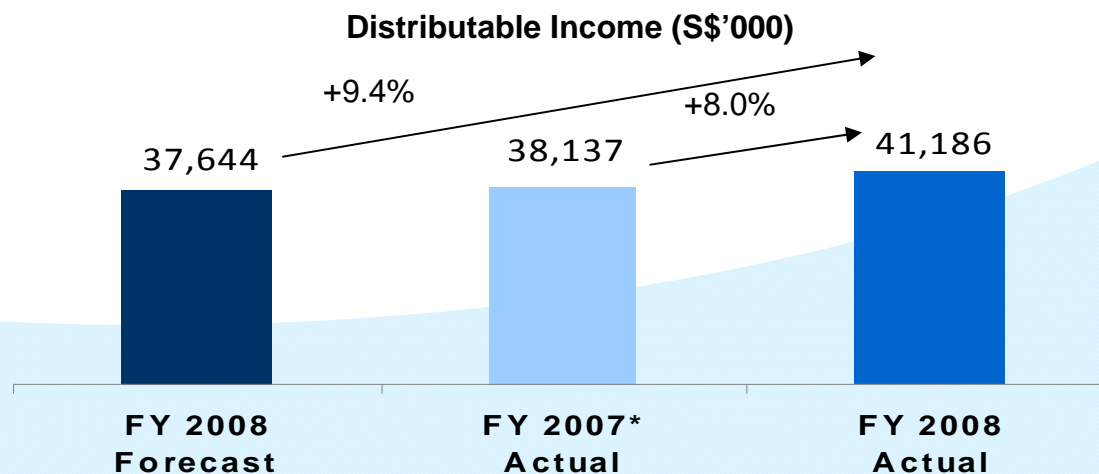
- FY2008 revenue outperform forecast and FY2007 by 17.4% and 14.0% respectively
- FY2008 DPU outperform forecast and FY2007 by 9.4% and 8.0% respectively



*Revenue higher than forecast*



*Distribution higher than forecast*



\* FY2007 is derived by annualising the actual figures for FY2007 (from 23 August 2007 to 31 December 2007)

# FY2008 performance

- Strong DPU growth of 9.4% above forecast at 6.83 cents for FY2008

Consolidated Income Statement (S\$'000)	FY2008		Variance	Year-on-Year (Actual)		Variance
	Actual	Forecast <sup>1</sup>	%	FY2008	FY2007 <sup>2</sup>	%
<b>Gross Rental Revenue</b>	<b>53,887</b>	<b>45,900</b>	<b>17.4</b>	<b>53,887</b>	<b>47,269</b>	<b>14.0</b>
Property Expenses	(3,530)	(2,606)	35.5	(3,530)	(3,043)	16.0
<b>Net Property Income</b>	<b>50,357</b>	<b>43,294</b>	<b>16.3</b>	<b>50,357</b>	<b>44,226</b>	<b>13.9</b>
Non Property Expenses	(19,421)	(6,958)	179.1	(19,421)	(7,883)	146.4
<b>Net Income</b>	<b>30,936</b>	<b>36,336</b>	<b>-14.9</b>	<b>30,936</b>	<b>36,343</b>	<b>-14.9</b>
Net Change in Fair Value of Financial Derivatives	(2,227)	-	100.0	(2,227)	(351)	534.5
Net Change in Fair Value of Investment Properties	(3,294)	-	100.0	(3,294)	56,291	(105.9)
Withholding Tax Expense	(719)	-	100.0	(719)	-	100.0
Non Tax Deductible Expenses	16,490	1,308	1,160.7	16,490	(54,146)	130.5
<b>Income Available for Distribution</b>	<b>41,186</b>	<b>37,644</b>	<b>9.4</b>	<b>41,186</b>	<b>38,137</b>	<b>8.0</b>
<b>Available Distribution Per Unit (Cents)<sup>3</sup></b>						
- For the period	<b>6.83</b>	<b>6.25</b>	<b>9.4</b>	<b>6.83</b>	<b>6.32</b>	<b>8.0</b>
- Annualised	<b>6.83</b>	<b>6.25</b>	<b>9.4</b>	<b>6.83</b>	<b>6.32</b>	<b>8.0</b>

## Notes:

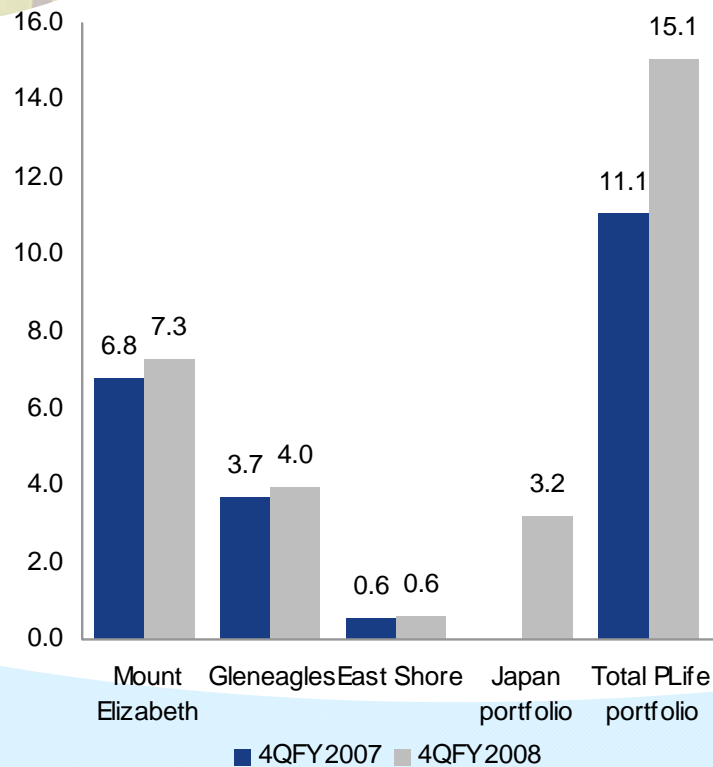
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# Net Property Income

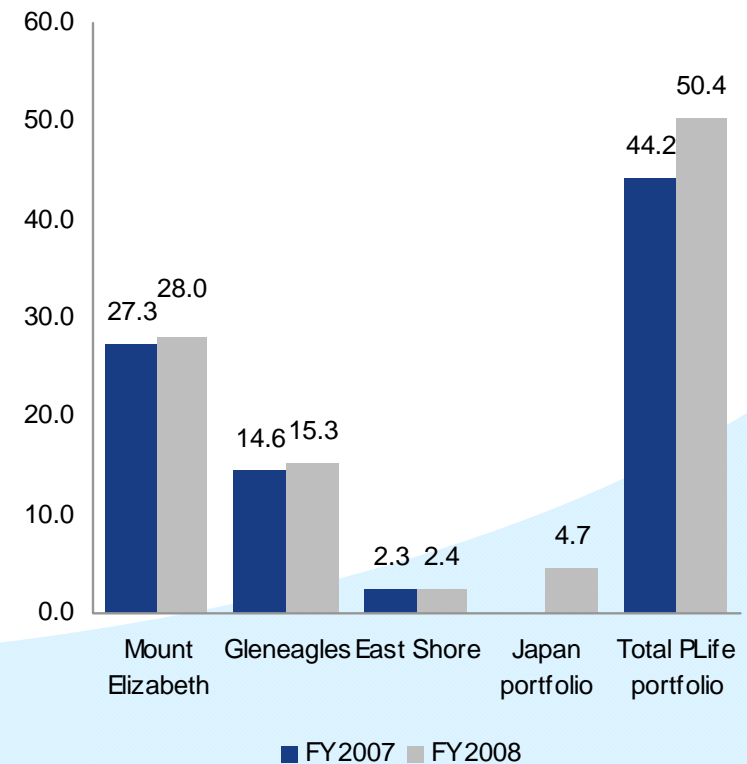
Increase in NPI is due to:

- Upward rent revision of Singapore hospitals by 6.25%, due to the CPI + 1% formula
- Rent contributions from Japan properties in FY2008

4QFY2008 Vs 4QFY2007



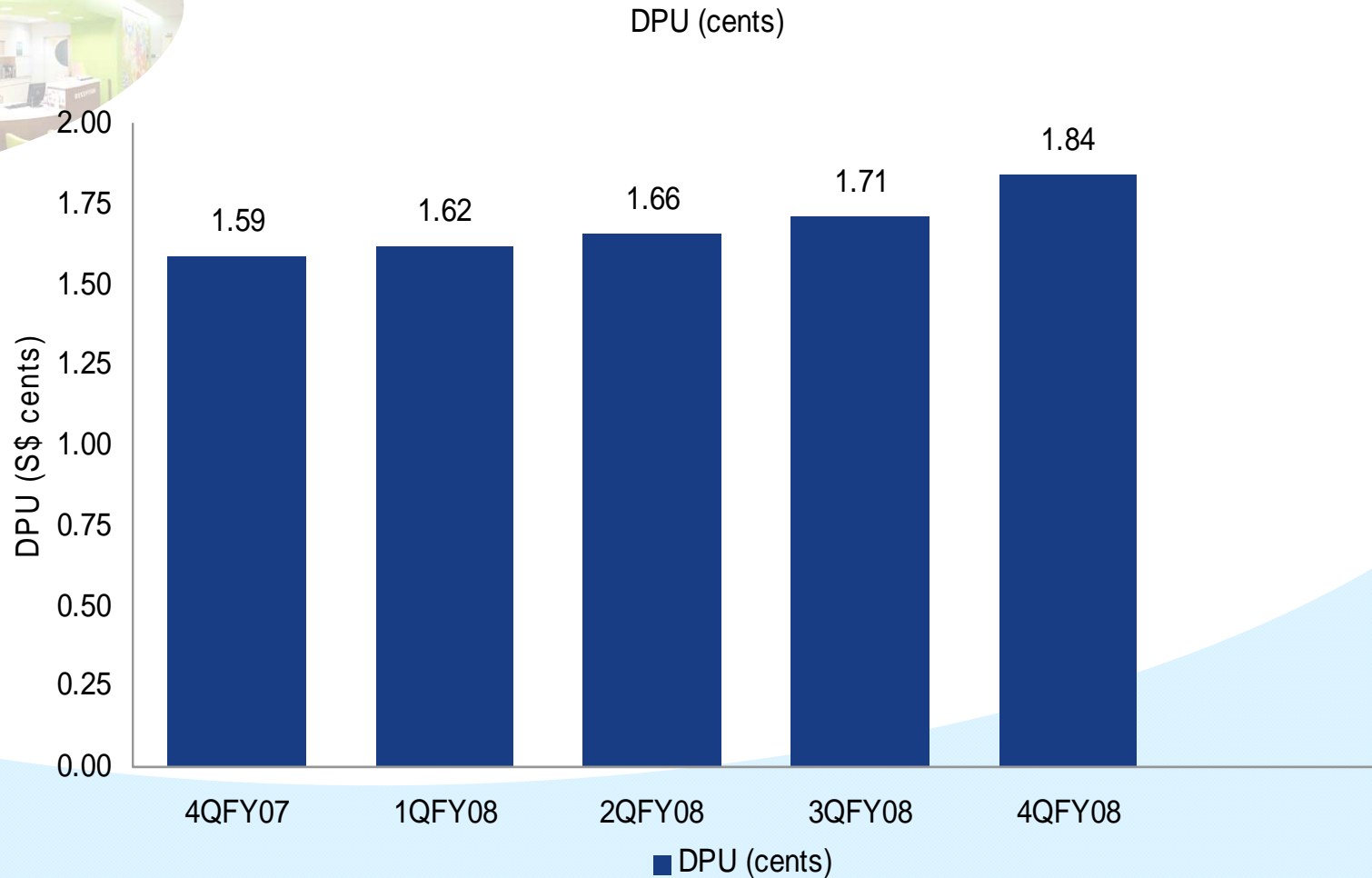
FY2008 Vs FY2007<sup>1</sup>



1. FY2007 is derived by annualising the actual figures for FY2007 (from 23 August 2007 to 31 December 2007).

# Continued DPU growth since IPO<sup>1</sup>

▪ *DPU has grown steadily from 1.59 cents to 1.84 cents, at a compounded annual growth rate of 15.7%*

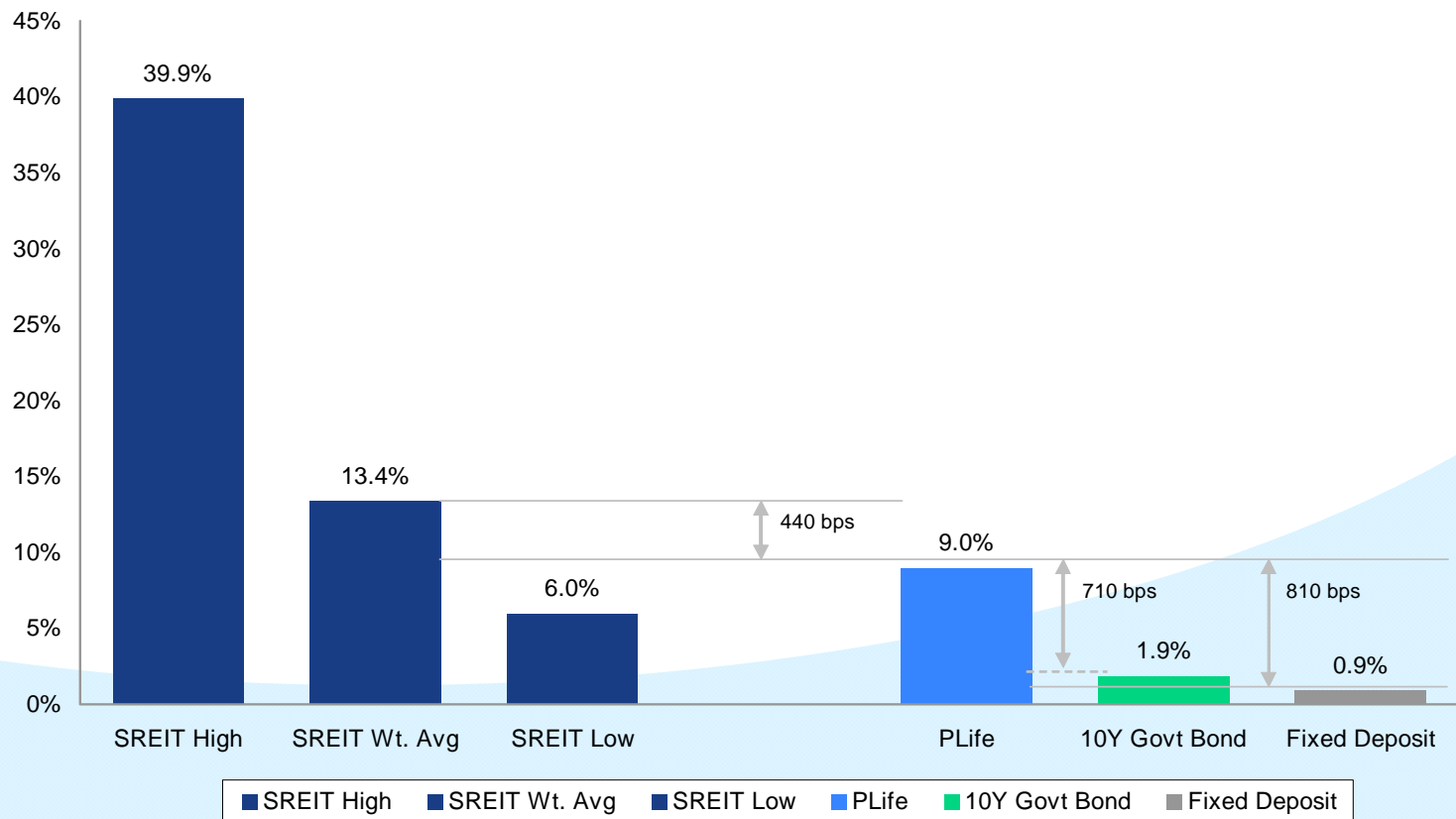


Notes:

1. Parkway Life REIT Listed on 23 August 2007

## Attractive yield relative to 10-yr SGB yield & fixed deposit rates

- Parkway Life REIT is trading at an attractive yield of 9.0%
- This is 710bps and 810 bps higher than 10-yr Singapore Government Bond and fixed deposit rates respectively
- Defensive nature of Parkway Life REIT adds on to the attractiveness of 9.0% yield, especially in current dislocated market conditions



Source: Bloomberg, UBS Research estimates



## Capital and Financial Management

# Strong Balance Sheet

- Low gearing of 23%

- Parkway Life REIT has maintained the valuation of its assets

Consolidated Balance Sheet (in S\$'000)	As at 31 December 2008	As at 31 December 2007	Variance Commentary
Investment Properties	1,047,983	831,570	Increase is due to investment in 10 Japan properties.
Current Assets	32,583	26,654	
<b>Total Assets</b>	<b>1,080,566</b>	<b>858,224</b>	
Current Liabilities	16,444	4,569	Increase is mainly due to increase in security deposits, and rent received in advance relating to Japan Properties.
Financial Liabilities	254,991	33,627	Increase is mainly due to 100% debt funding of Japan properties
<b>Net assets attributable to Unitholders</b>	<b>809,131</b>	<b>820,028</b>	
<b>Units in Issue ('000 units)<sup>1</sup></b>	<b>602,347</b>	<b>601,418</b>	
<b>Net Asset Value per unit (S\$)</b>	<b>1.34</b>	<b>1.36</b>	
<b>Premium/(Discount) to NAV<sup>2</sup> (%)</b>	<b>(43.28)</b>	<b>(16.91)</b>	
<b>Adjusted Net Asset Value per unit<sup>3</sup> (S\$)</b>	<b>1.32</b>	<b>1.34</b>	
<b>Gearing<sup>4</sup> (%)</b>	<b>23.3</b>	<b>4.0</b>	

Notes:

1. Represent the number of units in issue as at respective period end
2. Based on price of S\$0.76 and S\$1.13 as at 31 December 2008 and 31 December 2007 respectively
3. Net of distribution
4. Total Gross Borrowings before transaction costs ÷ Total Assets



# Effective Capital Management

- No refinancing risks, secured long term facilities with weighted average tenor of 2.8 years
- Strong funding capacity for future acquisitions

## ▪ Parkway Life REIT's Refinancing Initiatives

Secured and drawn down S\$218 million committed 3-year term loan & revolving credit facilities

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

## ▪ Funding Initiatives for Future Acquisitions

Un-utilised credit facilities as at 31 December 2008 comprise of S\$210 million revolving credit facilities

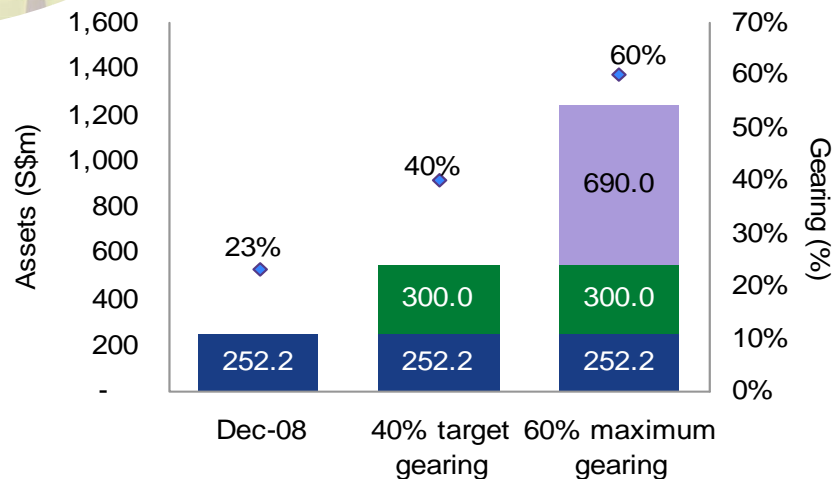
Established S\$500 million Medium Term Note ("MTN") Programme in August 2008

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 funding provide flexibility and acquisition "firepower" to support Parkway Life REIT's future growth
- Maintain strong balance sheet, augmenting stability of distributions

# Debt Funding Profile

- Debt headroom of \$300m and \$990m before reaching 40% and 60% gearing respectively
- Optimal gearing of 40%
- Debt headroom provides flexibility and capacity for opportunistic buy, management will be prudent and selective on investment opportunities



- The current market disconnect provides ParkwayLife with increased acquisition growth opportunities
- **Despite PLife being in a strong position, Management will be prudent and selective on any investment opportunities**
- Debt headroom also provides flexibility for PLife to undertake potential development projects, further enhancing organic growth opportunities

- 60% gearing headroom (maximum gearing allowed under Property Fund Guidelines)
- 40% gearing headroom (based on optimal gearing of 40%)
- 31 Dec 08 balance
- ◆ Gearing



# Proactive Risk Management Initiatives

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

## Interest Rate Risk

- Entered into Interest Rate Swaps to fix 100% of debt for a weighted averaged of 2.8 years.

## Currency Risk – Net Income from Foreign Investments

- Entered into long term (5 years) foreign currency forward contracts to hedge 100% of net cash flow from foreign investments.

## Currency Risk – Underlying Asset Value

- Draw down of debt financing in foreign currency to provide a natural hedge for fluctuations in underlying asset value.

**Achieve stable distributions for Unitholders**



## Our Growth Strategy

# Long-term Strategy

*The manager plans to undertake the following strategies...*

## Long term Strategy

### Acquisition growth strategy

#### Third Party Acquisition

- Acquisition focused on acquiring mature and prime assets from 3<sup>rd</sup> parties

#### Sponsor's Acquisition

- Acquisition focused on acquiring mature and prime assets in the pipeline of Sponsor

### Asset management strategy

- Pro-active asset management strategy
- Maximise overall performance of PLife REIT's property portfolio

**Enhance value of properties and maximize risk-adjusted returns to Unitholders**

*... "we aim to deliver regular and stable distributions and achieve long-term growth for our Unitholders" – PLife REIT*



# 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
- More realistic asking prices
- 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

**Opportunistic acquisitions – target higher yielding assets**

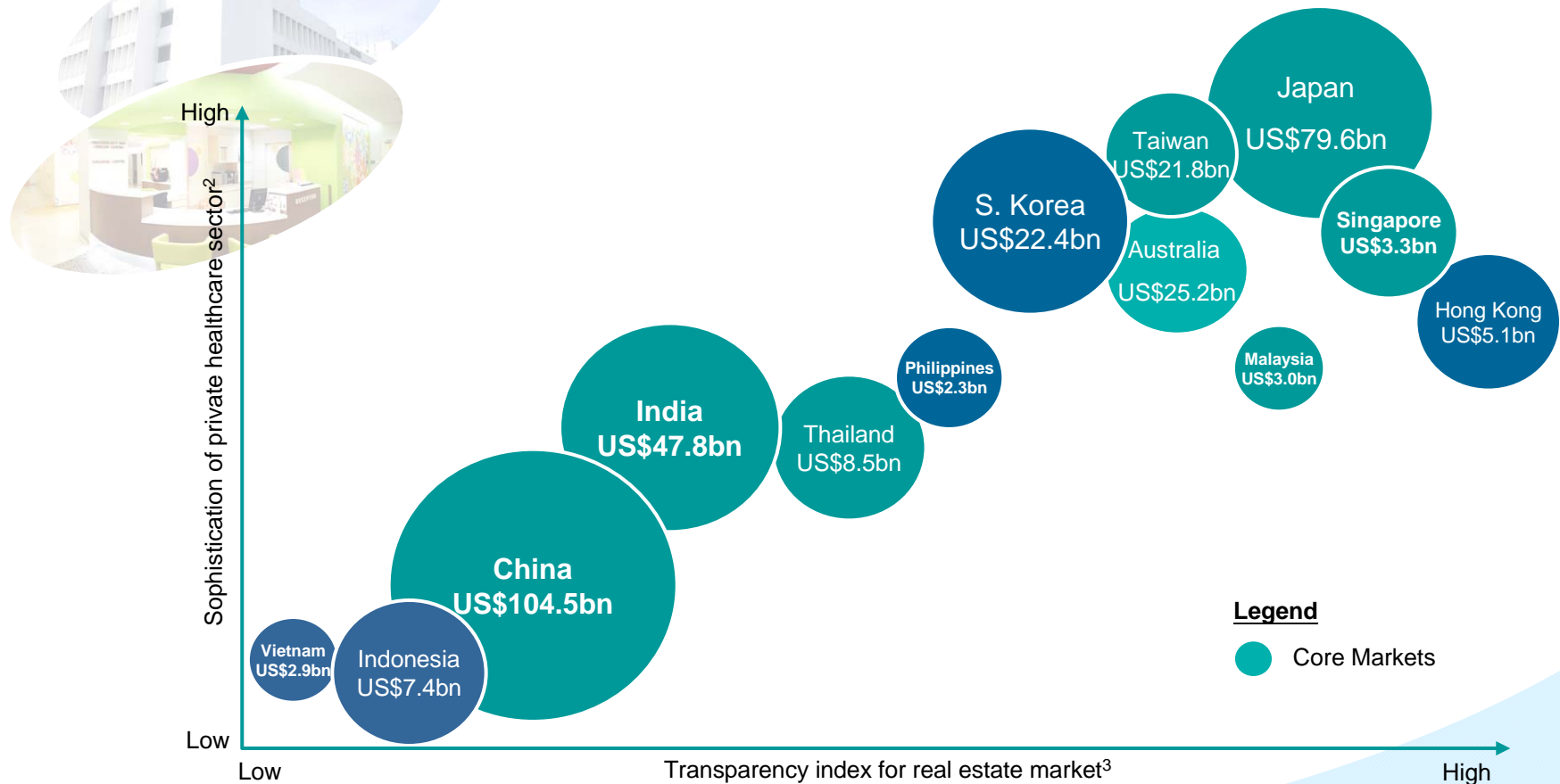
**Take advantage of market condition to scoop up good yielding assets at low price**

**Target mature healthcare assets with good quality tenants to minimise credit risk**

**Use of longer term financing to reduce refinancing risks**

**Maintain strong balance sheet for effective capital management**

# 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***

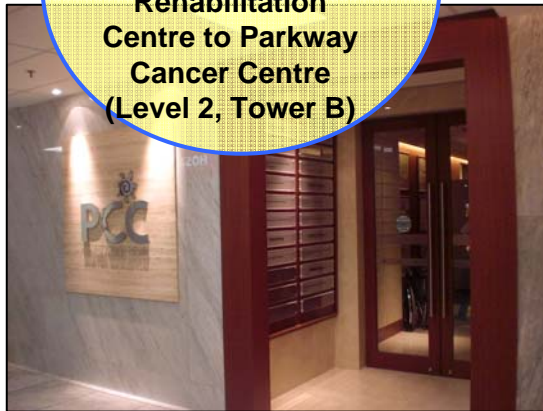
# Asset Enhancement Initiatives

- No capital outlay from ParkwayLife REIT

## Revenue Intensifying Initiatives

- Convert non/ low revenue yielding space to higher revenue yielding space

Conversion of Administrative Space and space originally used as Rehabilitation Centre to Parkway Cancer Centre (Level 2, Tower B)



Conversion of Administrative Space to a 2<sup>nd</sup> Rehabilitation Centre (Level 5, Tower B)

1<sup>st</sup> Rehabilitation Centre relocated to Level 2 Tower A



**MOUNT ELIZABETH HOSPITAL**

**EAST SHORE HOSPITAL**

Conversion of Dietician Office to F&B Outlet (Level 1)





# Asset Enhancement Initiatives

- No capital outlay from ParkwayLife REIT

## Upgrading of Hospital Facilities

### MOUNT ELIZABETH HOSPITAL

Refurbishment of Ward 3B



Refurbishment of Maternity Ward



### GLENEAGLES HOSPITAL

Refurbishment of Parkway Cancer Centre 2



### EAST SHORE HOSPITAL

Refurbishment of Main Lobby



Refurbishment of Imaging Centre

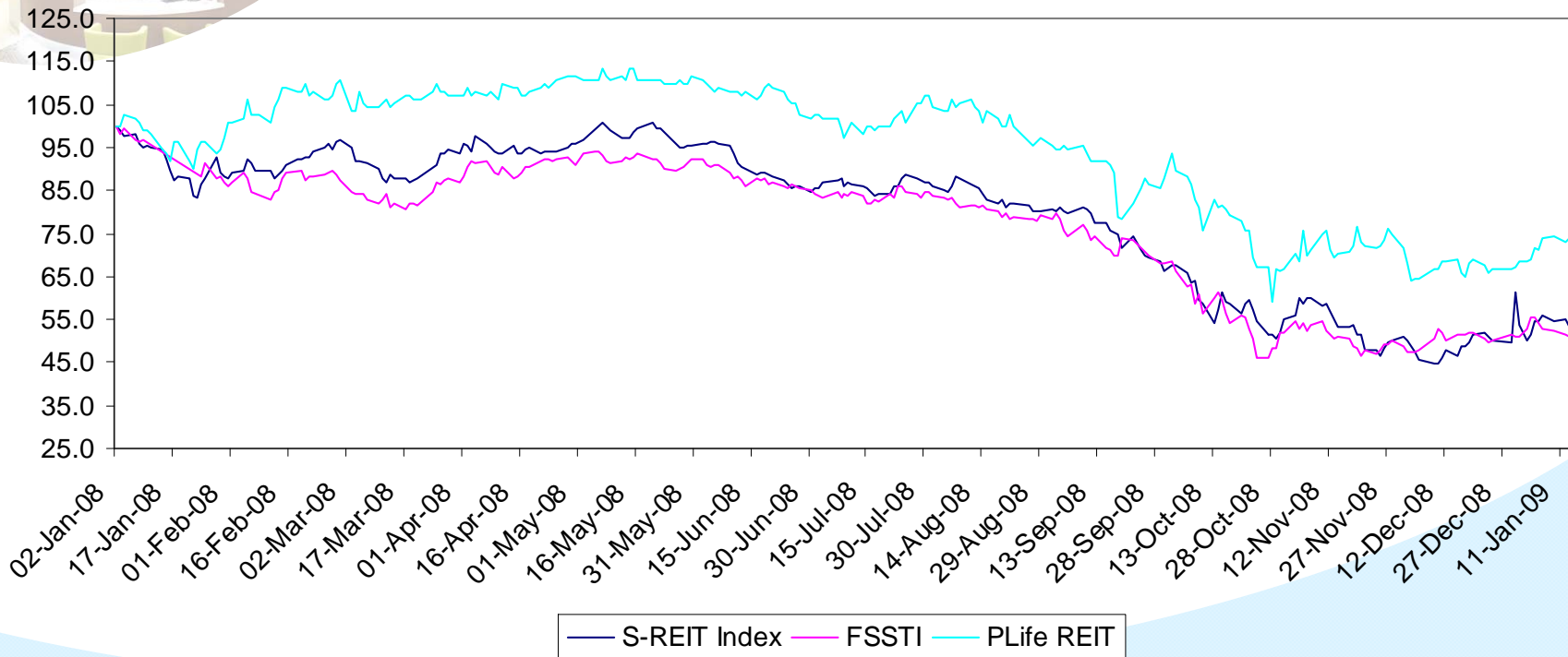




## Unit Price Performance

# Unit price relative performance

<b>S-REIT</b>	<b>-46.7%</b>
<b>STI</b>	<b>-49.1%</b>
<b>PLife REIT</b>	<b>-26.1%</b>



- Parkway Life REIT's unit price has outperformed the market, from 02 January 2008 to 13 January 2009, where STI Index and S-REIT prices have decreased 46.7% and 49.1% respectively, while Parkway Life REIT's share price has decreased only 26.1%.



# Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
PLife REIT	01 October 2008 to 31 December 2008	1.84

## Distribution Timetable

Ex-Date: 04 February 2009, 9.00am

**(Units will be traded ex-date)**

Books Closure Date: 06 February 2009 at 5pm

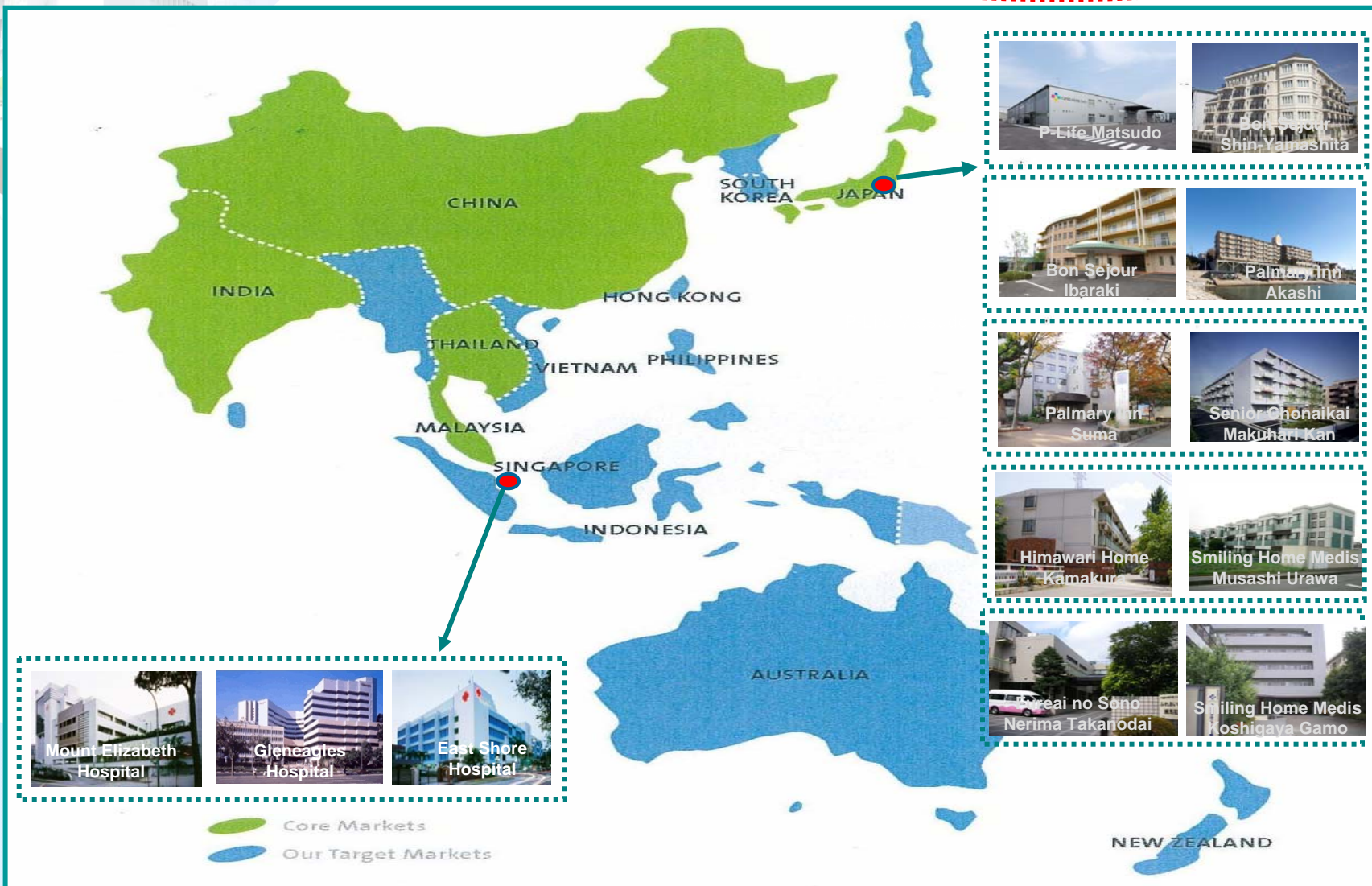
Distribution payment Date: 27 February 2009



## Portfolio Highlights

# ParkwayLife REIT – Portfolio

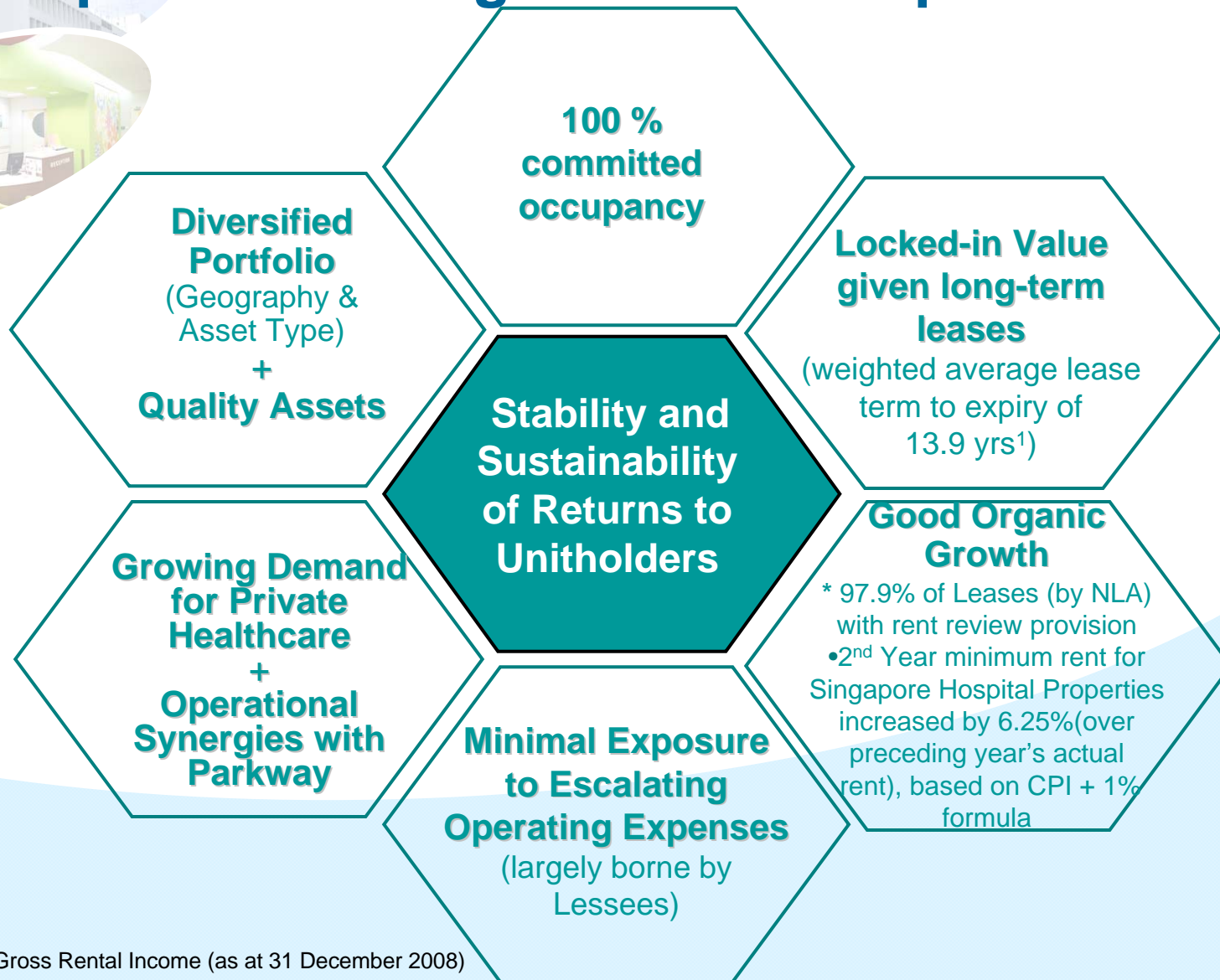
Largest Healthcare REIT in Asian Region with an enlarged portfolio of S\$1.05 billion <sup>1</sup>



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



# Competitive Strengths of the Properties



Note:

1. Based on Gross Rental Income (as at 31 December 2008)

# Portfolio Key Statistics

(As at 31 December 2008)

<b>Properties</b>	<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 Chonaikai Makuhari Kan, Himawari Home Kamakura, Smiling Home Medis Musashi Urawa, Fureai no Nerima Takanodai, Smiling Home Medis Koshigaya Gamo</p>
<b>Type</b>	3 Hospitals & Medical Centres, 9 Nursing Homes, 1 distributing and manufacturing facility
<b>Net Lettable Area <sup>1</sup></b>	153,403 sq m
<b>Committed Occupancy</b>	100.0 %
<b>Purchase Price on Acquisition <sup>2</sup></b>	S\$949.7 million
<b>Appraised Value <sup>3</sup></b>	S\$1,048.0 million
<b>Weighted Average Lease Term To Expiry (By Gross Rental Income)</b>	13.9 years
<b>% of Leases (By NLA) with rent review provision</b>	97.9%
<b>Major Lessees</b>	Parkway Hospitals Singapore Pte Ltd; Nippon Express Co., Ltd; ZECS Community Corporation; Asset Co., Ltd, Riei Co., Ltd., Choju Kaigo Centre, Medis Corporation, Shonan Fureai no Sono

Notes:

1. Based on aggregate strata area for the 3 hospitals 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 = ¥75.0
3. As at 31 December 2008 and based on an exchange rate of S\$1.00 = ¥62.6





# Our Initial Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	East Shore Hospital	Total
Type	Hospital and Medical Centre			
Land Tenure	67 years	75 years	75 years	Average 72 years
Gross Floor Area (sq m) <sup>1</sup>	58,139	49,003	10,993	118,135
Licensed Beds <sup>2</sup>	505	380	154	1,039
Operational beds <sup>2</sup>	339	280	154	773
Operating theatres <sup>2</sup>	13	12	4	29
Medical Centre Units and Car Park Lots <sup>2</sup>	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 <sup>3</sup>	5.3%	5.7%	6.7%	5.5%
Purchase Price	S\$524.4m	S\$216.0m	S\$34.2m	S\$774.6m
Appraised Value <sup>4</sup>	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

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 <sup>1</sup>	5.3%	6.1%	6.7%
Purchase Price <sup>2</sup>	¥2,590 m (S\$34.5m)	¥1,440 m (S\$19.2m) <sup>3</sup>	¥1,177 m (S\$15.7m) <sup>3</sup>
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value <sup>4</sup>	¥2,562m (S\$40.9m)	¥1,410 m (S\$22.5m)	¥1,150 m (S\$18.4 m)
Appraiser/ Date	Colliers Halifax/ 31 December 2008	DTZ Debenham Tie Leung K.K. / 31 December 2008	

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense

2. At an exchange rate of S\$1.00 to 75 units JPY

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



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)	4,864	2,349	2,837	1,309
Net Lettable Area (sq m)	6,811	4,753	4,378	1,715
Number of Units (Rooms)	96	59	108	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	Choju Kaigo Center
Lease Guarantor	Kenedix Inc			
Back-Up Operator	NA	NA	Medis Corporation	Riei Co., Ltd
Net Initial Yield <sup>1</sup>	6.99%	6.95%	6.59%	6.53%
Purchase Price <sup>2</sup>	¥1,499 m (S\$20.0m)	¥867 m (S\$11.6m)	¥1,442 m (S\$19.2m)	¥973 m (S\$13.0m)
Date of Acquisition	29 September 2008			
Appraised Value <sup>3</sup>	¥1,560m (S\$24.9m)	¥898m (S\$14.3m)	¥1,499m (S\$23.9m)	¥1,011 m (S\$16.1m)
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. At an exchange rate of S\$1.00 to 75 units JPY and inclusive of consumption tax
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 62.62units JPY

# Our Japan Portfolio



Property	Smiling Home Medis Musashi Urawa	Fureai no sono Nerima Takanodai	Smiling Home Medis Koshigaya Gamo	Total
Type	Paid nursing home with care service			-
Land Tenure	Freehold			-
Land Area (sq m)	803	2,281	1,994	29,590
Net Lettable Area (sq m)	1,601	2,608	3,911	35,941
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	-
Committed Occupancy	100.0%			-
Name of Lessee (s)	Medis Corporation	Shonan Fureai no Sono	Medis Corporation	-
Lease Guarantor	Kenedix Inc			-
Back-Up Operator	Riei. Co., Ltd	Medis Corporation	Shonan Fureai no Sono	-
Net Initial Yield <sup>1</sup>	6.69%	6.90%	6.58%	-
Purchase Price <sup>2</sup>	¥628 m (S\$8.4m)	¥1,302 m (S\$17.4m)	¥1,321 m (S\$17.6m)	¥13,239m (S\$176.5m)
Date of Acquisition	29 September 2008			-
Appraised Value <sup>3</sup>	¥657m (S\$10.5m)	¥1,423m (S\$22.7 m)	¥1,380m (S\$22.0 m)	¥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. At an exchange rate of S\$1.00 to 75 units JPY and inclusive of consumption tax
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 62.62 units JPY



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