



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 12 July 2007)

**ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARY
PARKWAY LIFE MTN PTE. LTD.
(COMPANY REGISTRATION NUMBER 200805627W)**

Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**"), wishes to announce the establishment by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) of the following wholly-owned subsidiary incorporated in Singapore:

Name : Parkway Life MTN Pte. Ltd.

Principal Activity : Provision of treasury services, including, from time to time, on-lending the proceeds from issuances of notes under an unsecured multicurrency medium term note programme to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT)

Share Capital : S\$1 comprising 1 ordinary share

None of the directors of Parkway Trust Management Limited or the controlling unitholders of Parkway Life REIT has any interest, direct or indirect, in the subsidiary or its formation.

BY ORDER OF THE BOARD
Parkway Trust Management Limited
(Company registration no. 200706697Z)
As manager of Parkway Life Real Estate Investment Trust

Ho Li Li
Company Secretary
Singapore
18 August 2008

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, acting through its business group, UBS Investment Bank were the joint global co-ordinators, joint bookrunners and joint lead underwriters to the initial public offering of Parkway Life REIT.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 Holdings Limited, Parkway Trust Management Limited (the "**Manager**"), HSBC Institutional Trust Services (Singapore) Limited as trustee of Parkway Life REIT, the joint lead underwriters, DBS Bank Ltd, or any of their affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units. The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.