



**NEWS RELEASE
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**PARKWAY LIFE REIT GAINS NEW WINGS IN ASSET MANAGEMENT
AND INVESTMENT**

- **Fortified investment and asset management expertise with new hire and team restructuring**
- **Sharpened focus on asset enhancement and acquisition to promote long term growth and sustainability**

Singapore, 15 June 2009 – Parkway Trust Management Limited (the “Manager”), the manager of Parkway Life Real Estate Investment Trust (“PLife REIT”), is pleased to announce the appointment of Mr. Tan Seak Sze as the new Vice President, Investment with effect from today.

At the same time, Mr. Tan Tee Meng will be re-designated to Vice President, Asset Management. Mr. Tan had previously held two portfolios, with the title of Vice President, Asset Management and Investment.

Mr. Yong Yean Chau, Chief Executive Officer of the Manager, said, “We are pleased to welcome Seak Sze onboard. Over the past few months, we have been concentrating on strengthening our foundation, business processes and balance sheet, a key goal for me since I took over as CEO in January this year. Armed with a robust capital structure, diversified funding sources, and a sharpened focus on investment and asset management – PLife REIT’s two core growth engines – we are now ready to ride on our reinforced capabilities to take advantage of opportunities in the market.”

Strengthened Investment Competencies

Joining PLife REIT on 15 June 2009 as Vice President, Investment is Mr. Tan Seak Sze, who brings with him more than 16 years of experience in real estate investment, business development, portfolio, and risk management. Mr. Tan had previously been with organisations including CapitaLand Retail Limited, Ascendas Pte Ltd, JTC International Pte Ltd and DBS Bank, accumulating exposure to strategic planning, as well as regional experience in project evaluation, financial modelling, financial structuring and marketing.

“Using his extensive industry experience, Seak Sze will be tasked with the responsibility of re-evaluating and fine-tuning our long term investment strategy. While actively identifying potential targets, the investment team will retain PLife REIT’s trademark prudence in making yield-accretive acquisitions, in order to maintain our portfolio defensiveness and stability of returns”, noted Mr. Yong.

Special Emphasis on Asset Management and Enhancement

Following his re-designation to Vice President, Asset Management, Mr. Tan Tee Meng will focus on contributing in his area of expertise, with over 17 years of experience in the Singapore and Asia Pacific real estate industries, spanning property development, cost control, investment and asset management.

His core roles will include championing various asset enhancement initiatives (“AEI”) with PLife REIT’s existing properties, and working closely with key tenants to explore AEI opportunities. In addition, he will be responsible for Tenant/Operator management, as well as ensuring the completion and development of ongoing and future capital expenditure works for the group’s Singapore Hospital Properties. Under Mr. Tan’s lead, the asset management team will continue to seek new and innovative ways to optimise operations and add value to PLife REIT’s properties.

Mr. Yong added, “Asset enhancement plans are also in the pipeline to unlock property value and extract greater returns from our portfolio. Moving forward, Tee Meng and his team will work towards developing the Asset Management arm into another effective revenue and growth generator for PLife REIT.”

Enhanced Overall Business Strategy

Commenting on the significance of the strategic restructuring exercise, Mr. Yong said that this represents PLife REIT’s double-pronged strategy of achieving growth organically and externally, and its commitment to deliver sustainable long term returns. “Boosted by a stronger team, we are now equipped with new wings to soar”, he concluded.

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Awards

In October 2008, PLife REIT was awarded the “Most Transparent Company Award 2008” from SIAS (Securities Investors Association Singapore) Investors’ Choice Awards 2008 in the New Issues Category, providing recognition to PLife REIT for maintaining the highest standard of corporate governance and transparent communication. In February 2009, PLife REIT was awarded the 2008 “Best Managed Small-Cap Corporate” in Singapore by Asiamoney, for its effective management vision and strategy, exemplary business achievements, and commitment to growing Unitholders’ value.

About Parkway Life REIT

Parkway Life Real Estate Investment Trust (“PLife REIT”) is Asia’s largest listed healthcare REIT 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’s total portfolio size stands at approximately S\$1.04 billion as at 31 March 2009. It owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital, and East Shore Hospital, covering an aggregate of 1,039 licensed beds. In addition, it has 10 assets located in Japan, namely a pharmaceutical product distributing and manufacturing facility in Chiba Prefecture, and nine high quality nursing homes in Chiba Prefecture, Hyogo Prefecture, Kanagawa Prefecture, Osaka Prefecture, Saitama Prefecture and Tokyo Prefecture.

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.

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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 the Sponsor, 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.