



ParkwayLife REIT

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

ASSET VALUATION ANNOUNCEMENT

The Board of Directors of Parkway Trust Management Limited, the Manager of Parkway Life Real Estate Investment Trust (“PLife REIT”) is pleased to announce that independent valuations, as at 31 December 2009, for all its properties have been completed.

The valuation of PLife REIT’s Singapore Portfolio was conducted by CB Richard Ellis (Pte) Ltd while valuation for its Japan Portfolio was conducted by Colliers Halifax.

PLife REIT’s Properties	Appraised Value as at 31-Dec-09 S\$ million ¹
Gleneagles Hospital and Medical Centre	275.10
Mount Elizabeth Hospital and Medical Centre	546.30
East Shore Hospital	41.50
Total Singapore Portfolio	862.90
P-Life Matsudo	43.14
Bon Sejour Shin-Yamashita	20.47
Bon Sejour Ibaraki	16.12
Palmary Inn Akashi	22.49
Palmary Inn Suma	12.94
Senior Chonaikai Makuhari Kan	21.85
Himawari Home Kamakura	14.74
Smiling Home Medis Musashi Urawa	9.45
Fureai no sono Nerima Takanodai	21.05
Smiling Home Medis Koshigaya Gamo	19.81
Amille Nakasyo ²	8.94
Supercourt Kadoma ²	8.99
Supercourt Takaishi-Hagoromo ²	10.18
Maison des Centenaire Ishizugawa ²	11.79
Maison des Centenaire Haruki ²	8.40
Hapine Fukuoka Noke ²	11.65
Fiore Senior Residence Hirakata ²	6.86
Iyashi no Takatsuki Kan ²	21.10
Total Japan Portfolio	289.97
Total PLife REIT Portfolio	1,152.87

¹ Valuation for the Japan Portfolio is translated at an exchange rate of SGD1.531 per 100JPY.

² Acquisition of eight nursing homes located in Japan was completed on 17 November 2009.

A revaluation surplus of S\$28.9 million is credited directly to the Statement of Total Return in 2009. These valuations are reflected in the financial statements of PLife REIT for the year ended 31 December 2009.

Copies of the valuation reports are available for inspection at the registered office of Parkway Trust Management Limited during business hours for three months from the date of this announcement.

By Order of the Board
Parkway Trust Management Limited
(Company registration no. 200706697Z)
As Manager of Parkway Life Real Estate Investment Trust

Tan Ping Ping
Company Secretary
22 January 2010

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Parkway Life Real Estate Investment Trust ("Parkway Life REIT" and the units in Parkway Life REIT, the "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 Trust Management Limited, as manager of Parkway Life REIT (the "Manager"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the 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.

This announcement 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, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, 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.