



ParkwayLife REIT

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

ISSUE OF S\$50 MILLION FLOATING RATE NOTES DUE 2013 PURSUANT TO THE S\$500 MILLION MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Parkway Trust Management Limited (the “**Company**”), as manager of Parkway Life Real Estate Investment Trust (“**Parkway Life REIT**”), wishes to announce that Parkway Life MTN Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Parkway Life REIT) (the “**Parkway Life REIT Trustee**”), has today issued S\$50 million Floating Rate Notes Due 2013 (the “**Notes**”). The Notes are issued under the S\$500 million Multicurrency Medium Term Note Programme (the “**Programme**”) established by the Issuer on 18 August 2008. DBS Bank Ltd. has been appointed as dealer of the Notes.

The Notes have been assigned a rating of “BBB” by Fitch, Inc. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

The Notes will mature on or about 23 March 2013 and bear a floating interest rate at the rate per annum equal to the sum of 1.05 per cent and the six-month Singapore dollar swap offer rate payable semi-annually in arrear.

The net proceeds from the issue of the Notes (after deducting issue expenses) will be on-lent by the Issuer to the Parkway Life REIT Trustee. It is further intended that the Parkway Life REIT Trustee will use the proceeds of each loan advanced by the Issuer to refinance existing borrowings, investments and general working capital and funding purposes of Parkway Life REIT.

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

Singapore

23 March 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.