

Parkway Life REIT

(“PLife REIT”)



2Q 2010 Results Presentation

6 Aug 2010



ParkwayLife REIT™

Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 April 2010 to 30 June 2010 (“2Q 2010”) versus the period from 1 April 2009 to 30 June 2009 (“2Q 2009”). This shall be read in conjunction with PLife REIT 2010 Second Quarter 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

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2 Financial Review

3 Singapore Hospitals Annual Rent Review

4 Capital and Financial Management

5 Appendix A

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II Portfolio Highlights



ParkwayLife REIT™

2Q 2010 Highlights



ParkwayLife REIT™

2Q 2010 Highlights



Strong Revenue & Net Property Income Growth

- Gross revenue grew by 16.4% (2Q Y-O-Y) and 15.3% (1H Y-O-Y)
- Net property income grew by 15.6% (2Q Y-O-Y) and 14.5% (1H Y-O-Y)



Continued DPU Growth since IPO

- DPU for 2Q 2010 at 2.09 cents
- Strong growth of 31.4% since IPO



Minimum Guaranteed Rent for Singapore Hospitals increase by 1.73%

- With CPI growth of 0.73%, 4th Year Minimum Guaranteed Rent set to increase by 1.73% above total actual rent payable for 3rd Year of Term based on (CPI + 1%) formula.
- The rate is effective for the period 23 August 2010 to 22 August 2011.



2Q 2010 Highlights (cont'd)



Strengthening of Balance Sheet

- Healthy gearing of 34.4%
- Explore refinancing of the JPY facilities due in 2H 2011, amounting to about S\$207.0 million (about 46.1% of the existing loans) to eliminate any near term refinancing risk, and to lengthen the debt weighted average term to maturity.
- Potential interest cost savings due to tightening of credit spreads.
- Target to complete the refinancing exercise by 3Q 2010.

Figures above are as at 15 Jul 2010 (after including the financing for the acquisition made in July 2010)



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2Q 2010 Highlights (cont'd)



Well-positioned for continued growth

- With an optimal size in Japan, to review & consolidate our position in Japan market so as to maximise the value and improve the performance and competitiveness of the entire portfolio.
- Explore value creation opportunities for organic returns by proactively pursuing asset enhancement initiatives to preserve the resiliency of our revenue.
- Remain opportunistic in search for yield-accretive acquisitions in high-growth regional healthcare markets.



Financial Review



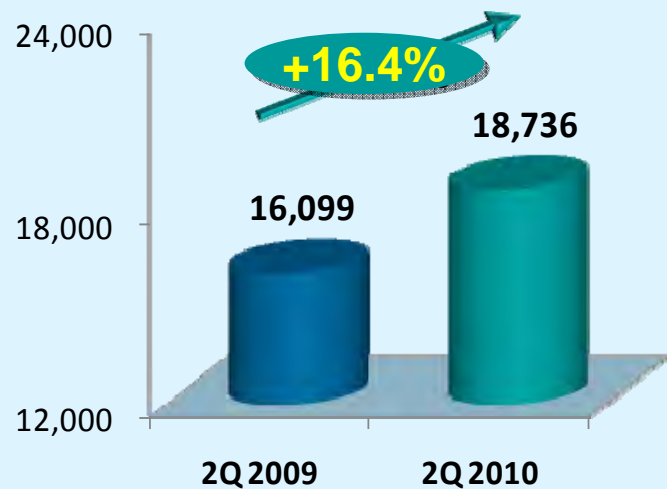
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Strong Revenue Growth

- 2Q 2010 Revenue grew by 16.4% to \$18.7 million¹
- 1H 2010 Revenue grew by 15.3% to \$37.4 million

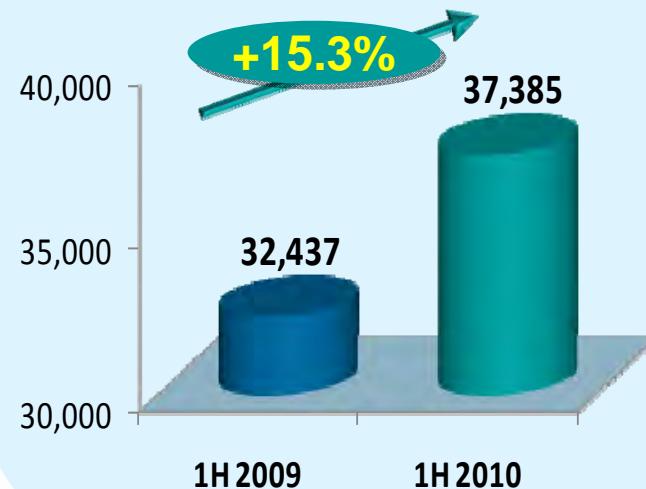
Higher Year-on-Year Revenue

2Q Revenue (S\$'000)



Higher Year-on-Year Revenue

1H Revenue (S\$'000)



Note:

1. Includes half a month contribution from six Japan properties acquired in June 2010. Contribution from the five properties acquired in July 2010 will commence in 3Q 2010.

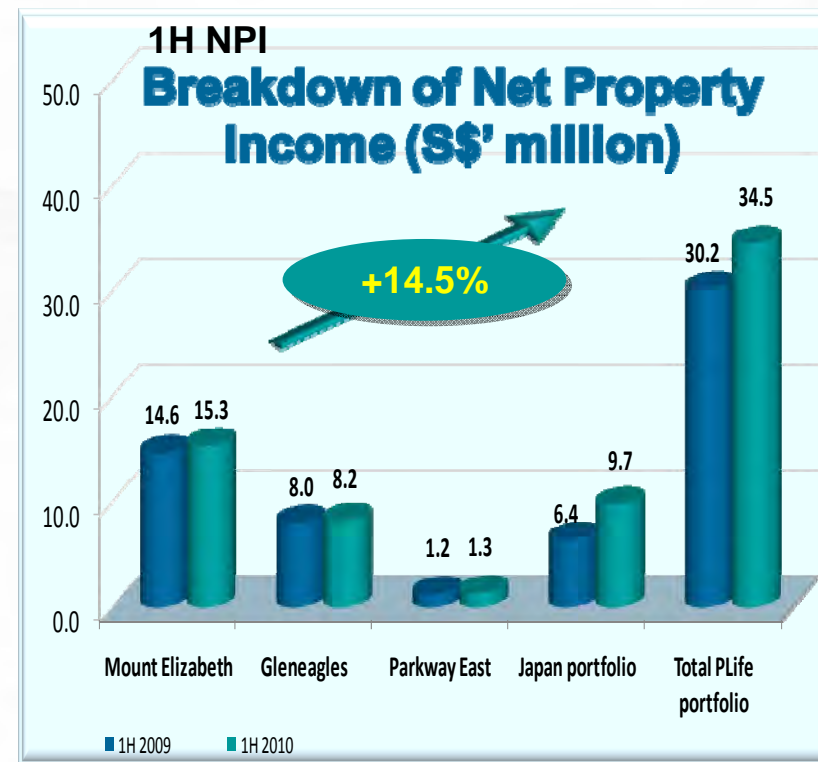
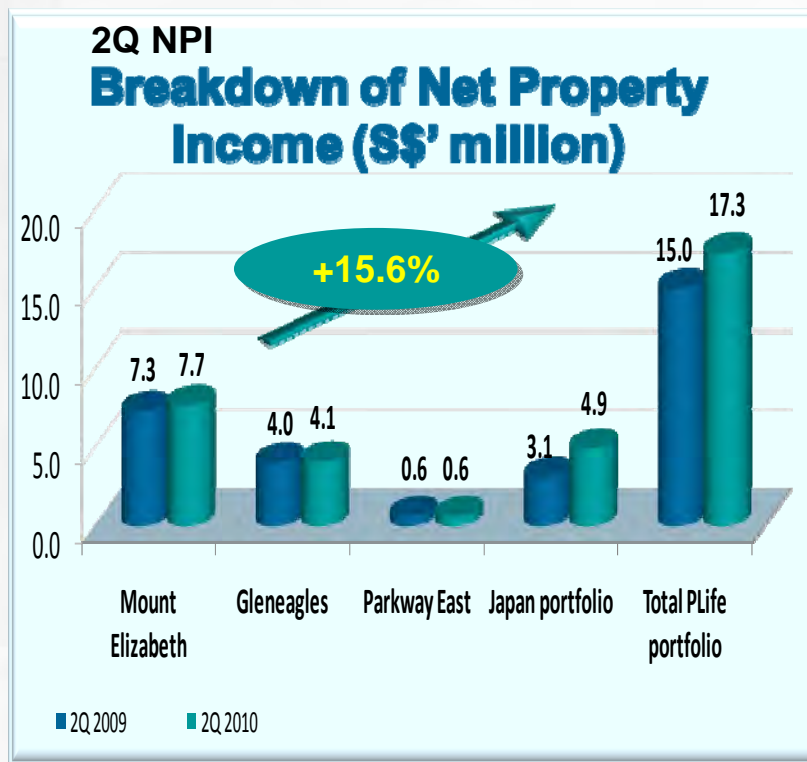


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Strong Net Property Income Growth

□ Increase in NPI is due to:

- Increased rental revenue from Japan properties¹; and
- Upward rent revision of Spore hospitals by 4.36%²

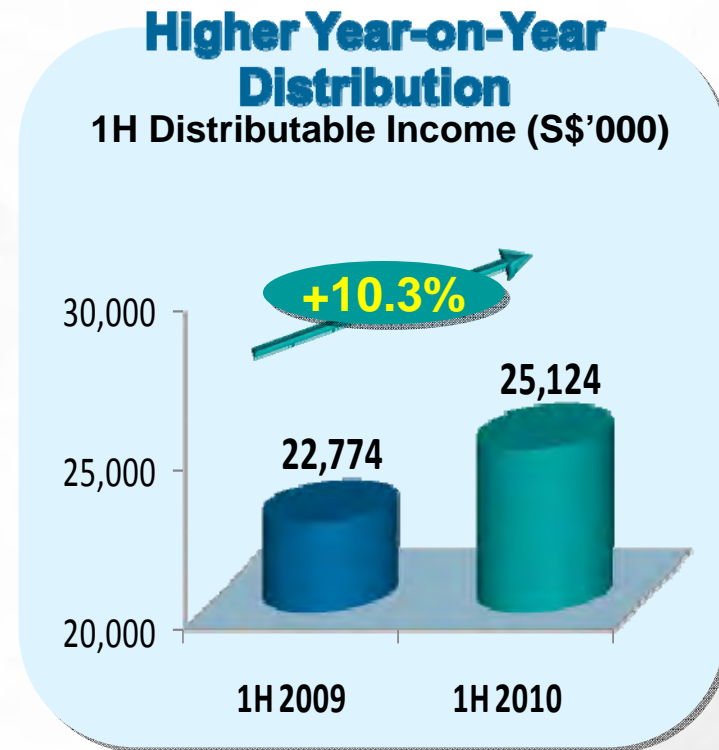
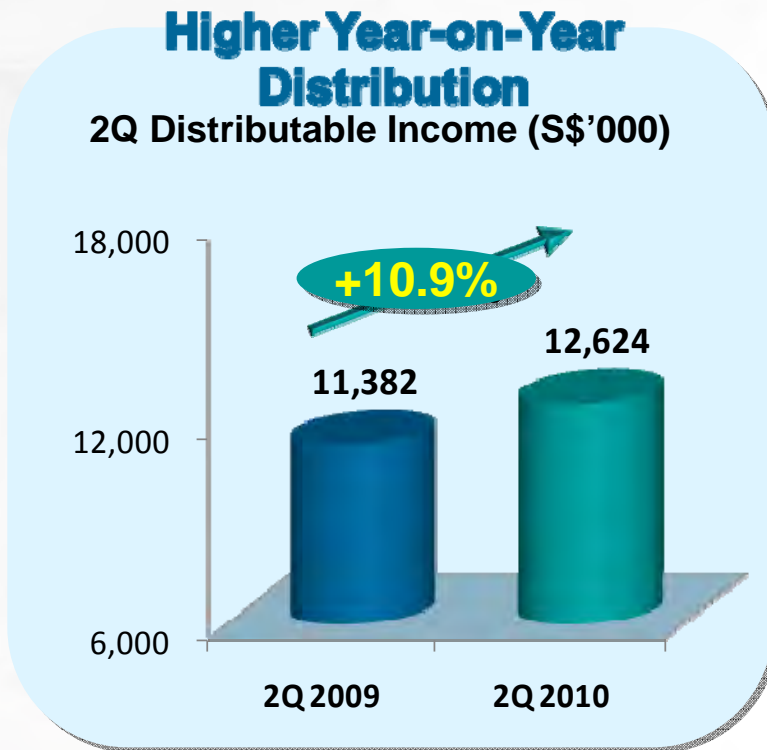


Notes:

1. Includes half a month contribution from six Japan properties acquired in June 2010. Contribution from the five properties acquired in July 2010 will commence in 3Q 2010.
2. In 3rd year of lease commencing 23 August 2009 to 22 August 2010

Strong Distributable Income Growth

- ❑ 2Q 2010 DI grew by 10.9% to \$12.6 million¹
- ❑ 1H 2010 DI grew by 10.3% to \$25.1 million



Note:

1. Includes half a month contribution from six Japan properties acquired in June 2010. Contribution from the five properties acquired in July 2010 will commence in 3Q 2010.

2Q Y-O-Y Revenue and DPU Growth

□ DPU grew by 10.9% to 2.09 cents

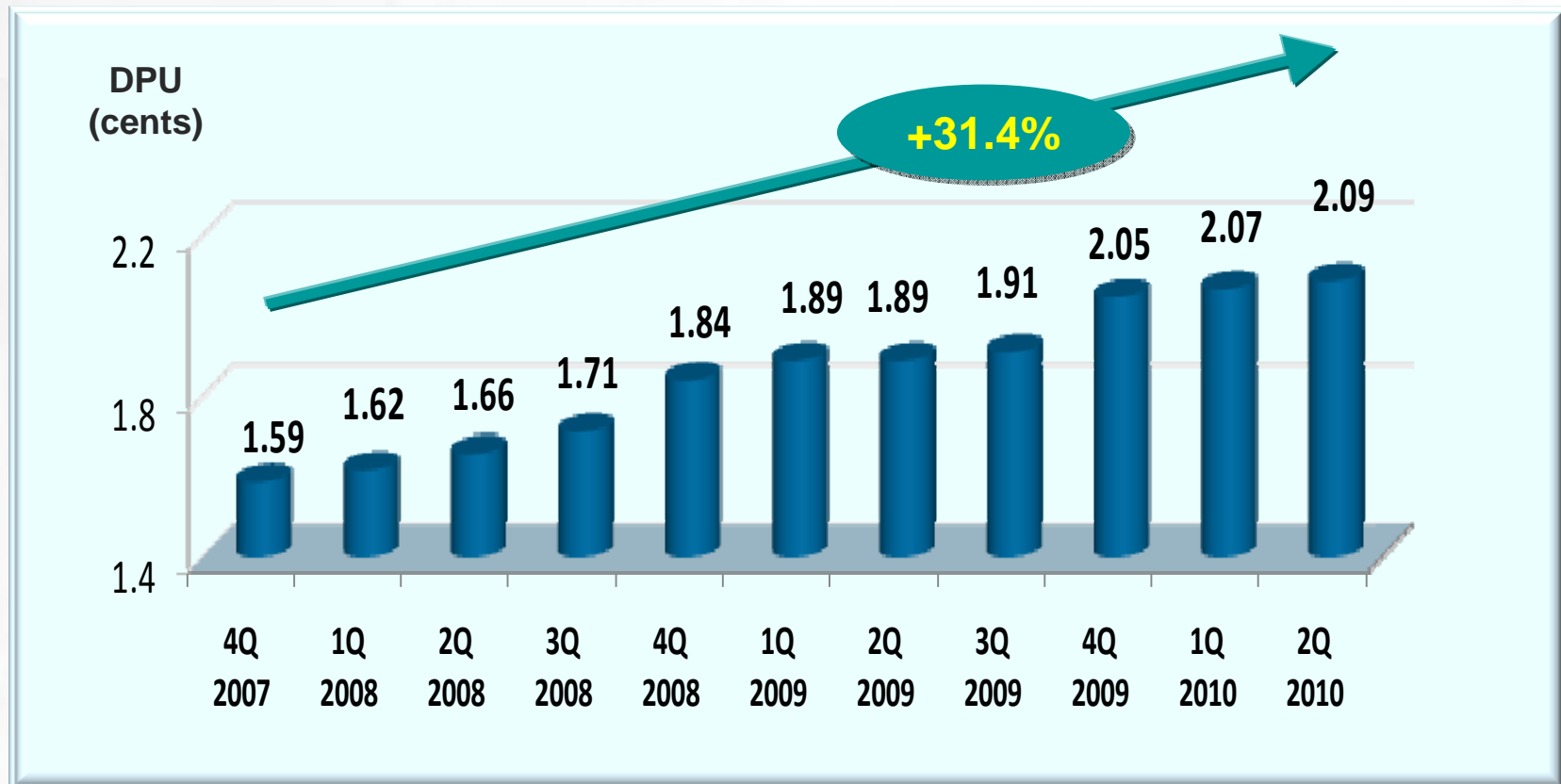
Consolidated Income Statement (S\$'000)	Year-on-Year (Actual)		Variance
	2Q 2010	2Q 2009	%
Gross Revenue	18,736	16,099	16.4
Net Property Income	17,304	14,973	15.6
Income Available for Distribution	12,624	11,382	10.9
Available Distribution Per Unit (Cents) ¹			
- For the period	2.09	1.89	10.9
- Annualised	8.35	7.55	10.9

Note:

- The number of units used to calculate the Distribution per Unit ("DPU") comprise 604,245,217 and 603,130,464 units issued at 30 June 2010 and 30 June 2009 respectively and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees.

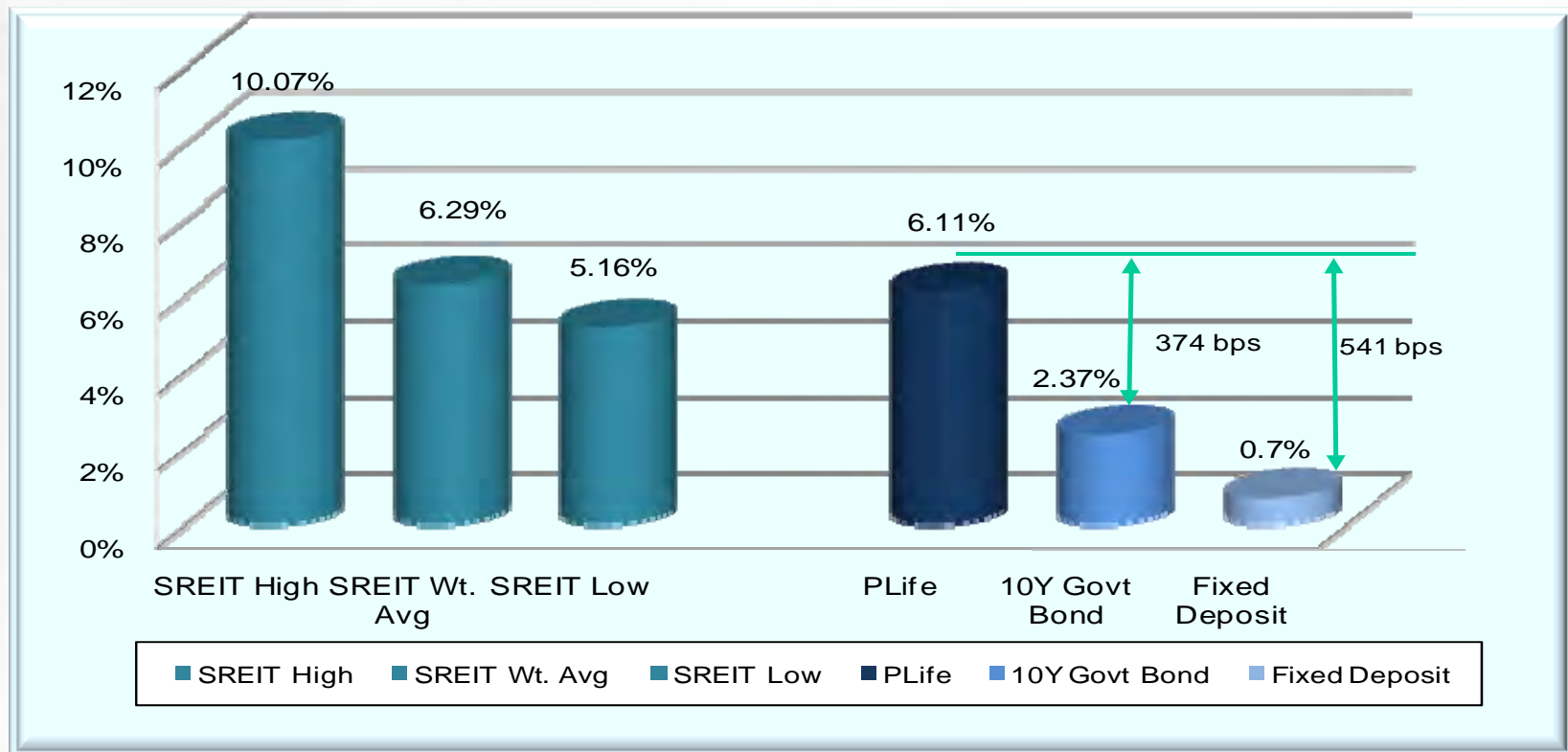
Strong DPU Growth since IPO

- DPU has grown steadily from 1.59 cents to 2.09 cents, at a growth rate of 31.4% since IPO



Attractive Yield of 6.11%

- ❑ 374 bps higher than 10-yr Singapore Government Bond
- ❑ 541 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds on to the attractiveness of 6.11% yield¹



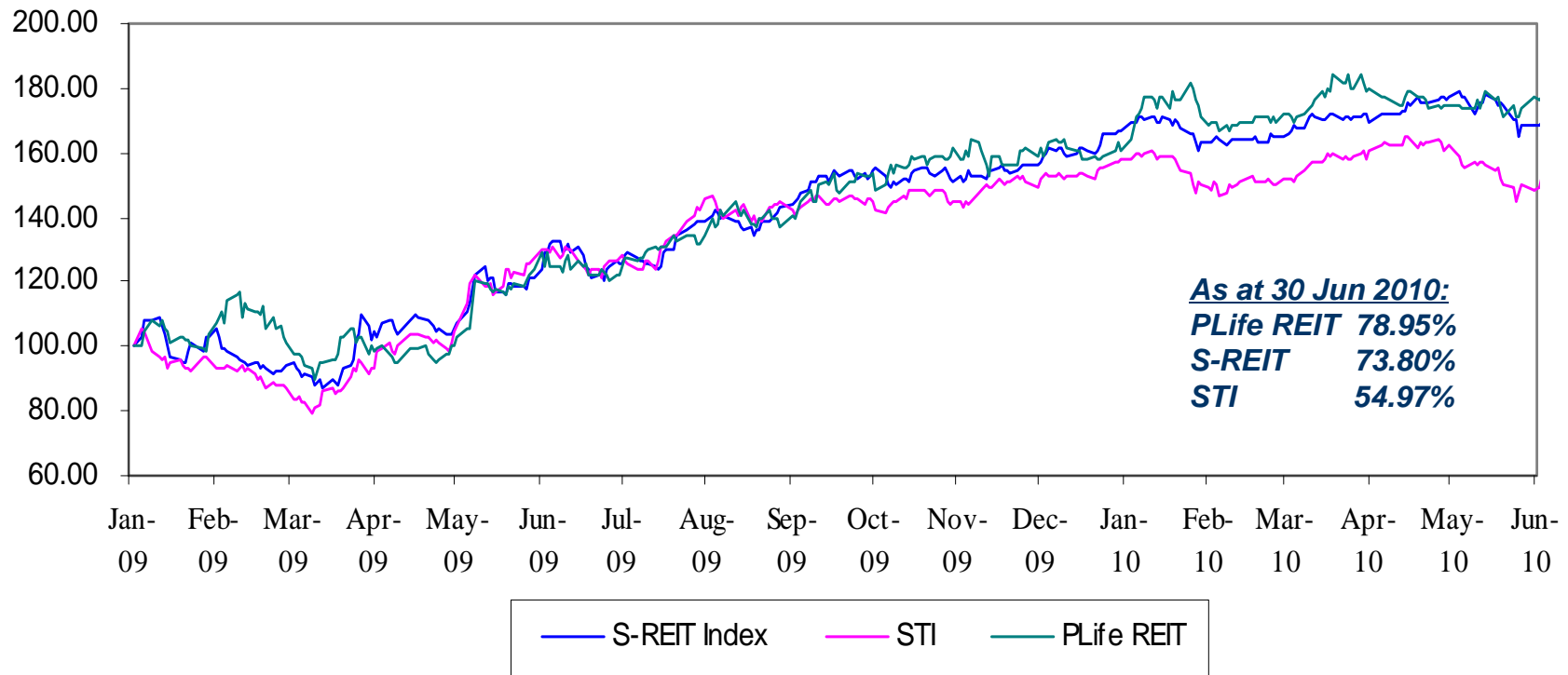
Source: Bloomberg

ParkwayLife REITTM Note:

1. YTD 2010 distribution yield based on the share price of S\$1.36 as at 30 June 2010

Unit Price Relative Performance

PLife REIT's unit price has outperformed both STI Index and the S-REIT Index since Jan 2009...



...demonstrating resilience and defensiveness through the downturn and strength during the recovery

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 April 2010 to 30 June 2010	2.09

Distribution Timetable

Ex-Date: 13 August 2010
(Units will be traded ex-date)

Books Closure Date: 17 August 2010 at 5pm

Distribution Payment Date: 9 September 2010

Singapore Hospitals Annual Rent Review



ParkwayLife REIT™

Poised to Enjoy Growth in Minimum Rent from the Singapore Hospital Properties

Principal Terms of Master Lease

Master Lessee	Parkway Hospitals Singapore Pte. Ltd. ("PH")
Term	15 + 15 years wef 23 August 2007
Annual Rent Escalation	Higher of: (i) Base Rent (S\$30.0 million) + Variable Rent (3.8% of AHR) ¹ (ii) $\{1+(CPI+1\%)\} \times \text{Preceding Year's Rent}^2$ (where CPI is negative, it shall be deemed as zero; 1 st Year Minimum Rent at S\$45.0 million)

Highlights

- ❑ 4th Year Minimum Rent set to increase by 1.73% above total actual rent payable for 3rd Year of Term based on (CPI + 1%) formula
- ❑ Rate Effective for the period 23 August 2010 to 22 August 2011
- ❑ Strong and Sustainable Returns for Unit holders as Singapore Hospital Properties is a key contributor of the performance of PLife REIT.

1. AHR denotes the Adjusted Hospital Revenue for the period from 23 Aug to 22 Aug of the following year of each of the hospitals.
2. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistic of Singapore for the relevant year compared to the immediately preceding year, computed on a 12-month average basis from July to June of the following year.
3. As at 16 Jul 10, approx. 62% of the Parkway Life REIT's gross revenue is derived from Singapore Hospital Properties.



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Capital and Financial Management



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Healthy Balance Sheet

□ Healthy gearing of 32.6% as at 30 June 2010

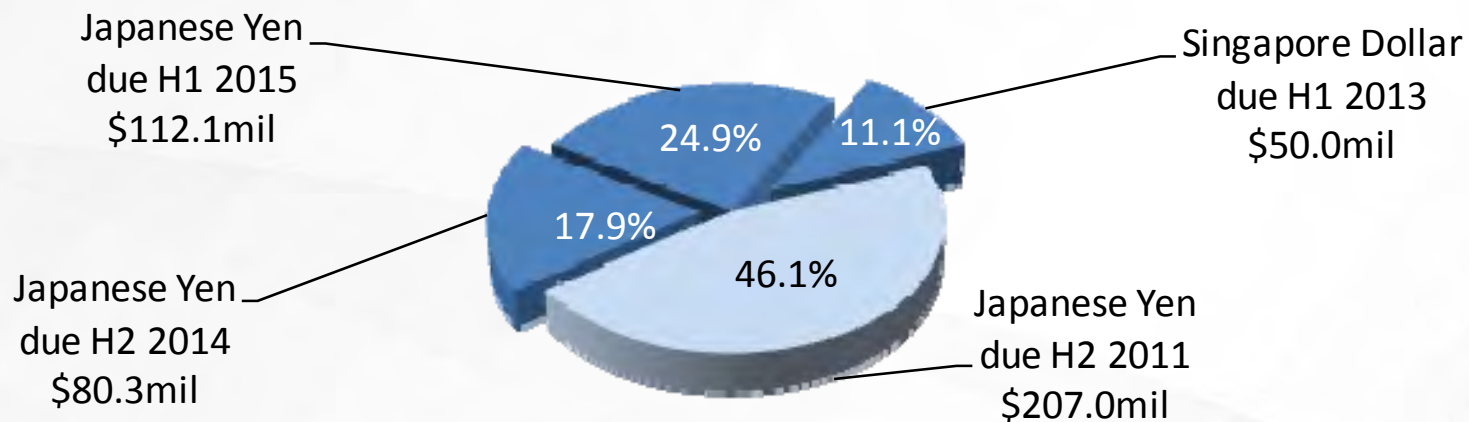
Consolidated Balance Sheet (in S\$'000)	As at 30 Jun 2010	As at 31 Dec 2009	Variance Commentary
Total Assets	1,275,957	1,181,842	Increase is mainly due to acquisition of six Japan properties in June 2010.
Total Debt ¹	415,465	324,278	Increase in debt mainly due to the draw down of term loan of JPY4.2 billion to finance the acquisition in June 2010.
Unitholders' Funds	837,295	837,199	
Gearing ² (%)	32.6	27.4	

Notes:

1. Total Gross Borrowings before transaction costs
2. Total Debt ÷ Total Assets

Debt Maturity Profile

As at 15 July 2010



- ❑ Weighted average term to maturity is 2.87 years
- ❑ Current Effective All-In Borrowing Rate of 2.60%
- ❑ Interest Cover Ratio of 5.4 times

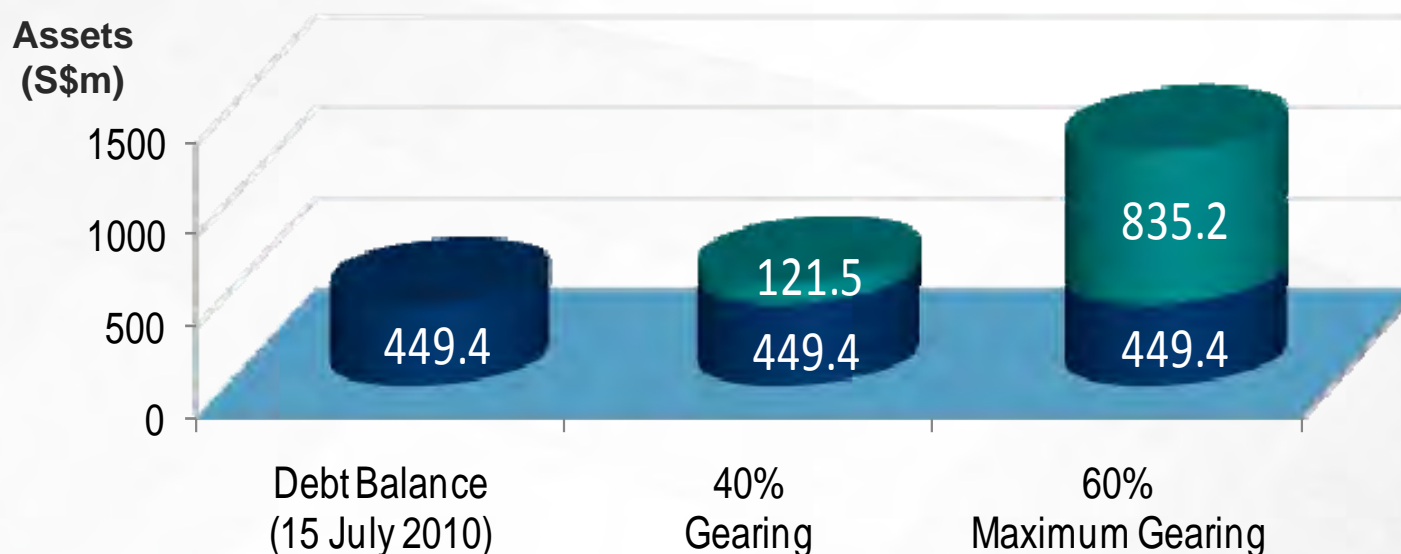
Strengthening of Balance Sheet

- ❑ Explore refinancing of the JPY facilities due in 2H 2011, amounting to about S\$207.0 million (about 46.1% of the existing loans) by 3Q 2010, thereby eliminate any near term refinancing risk.
- ❑ Lengthen the debt weighted average term to maturity to strengthen the resilience of the balance sheet. At the same time, spreading out the debt maturity profile to avoid 'bunching' effect of debt maturities.
- ❑ Furthermore, leveraging on tightening credit spreads, there is potential interest cost savings from this refinancing exercise, despite the longer loan tenors.

Figures above are as at 15 Jul 2010 (after including the financing for the acquisition made in July 2010)

Ample Debt Headroom

- ❑ Debt headroom of S\$121.5m and S\$835.2m before reaching 40% and 60% gearing respectively
- ❑ PLife REIT puts in place ample funding from diversified sources to support future acquisitions and growth opportunities



- Additional Debt Capacity
- Debt Balance post the acquisition made in July 2010

Appendix A



ParkwayLife REIT™

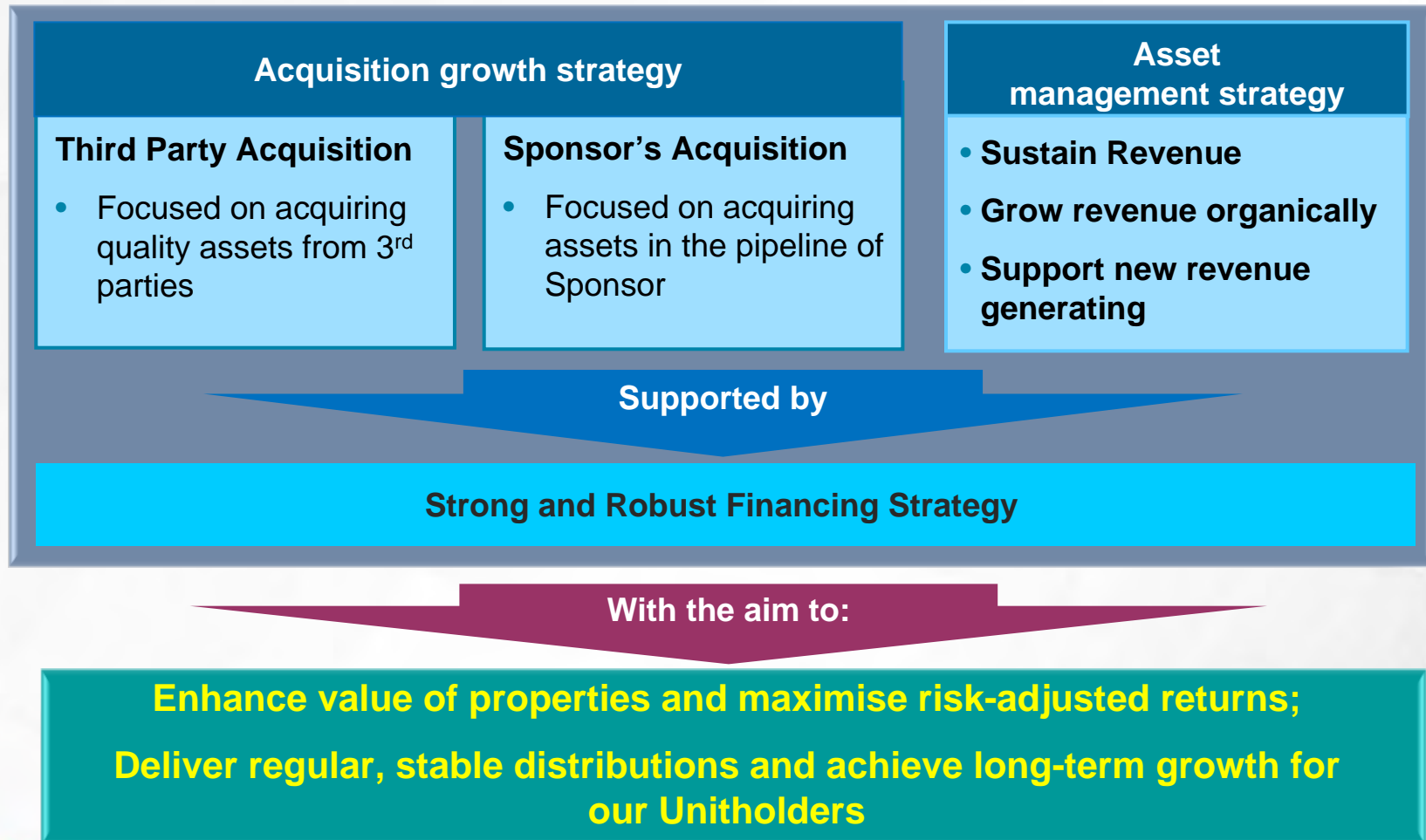
Our Growth Strategy



ParkwayLife REIT™

Long-term Strategy

The manager plans to undertake the following strategies...



Adapting to Market Conditions

Market Conditions:

- Global economy, especially the Asia Pacific region has started to pick up
- The regional property sector shows signs of recovery, generating an increase in transaction and acquisition opportunities
- More favourable funding landscape with improved economic environment

Impact on P-Life REIT Acquisition Strategy

- **Well-poised to take on a more aggressive growth plan**

P-Life REIT is well-positioned for the recovery given its :

**Strong
Debt
Headroom**

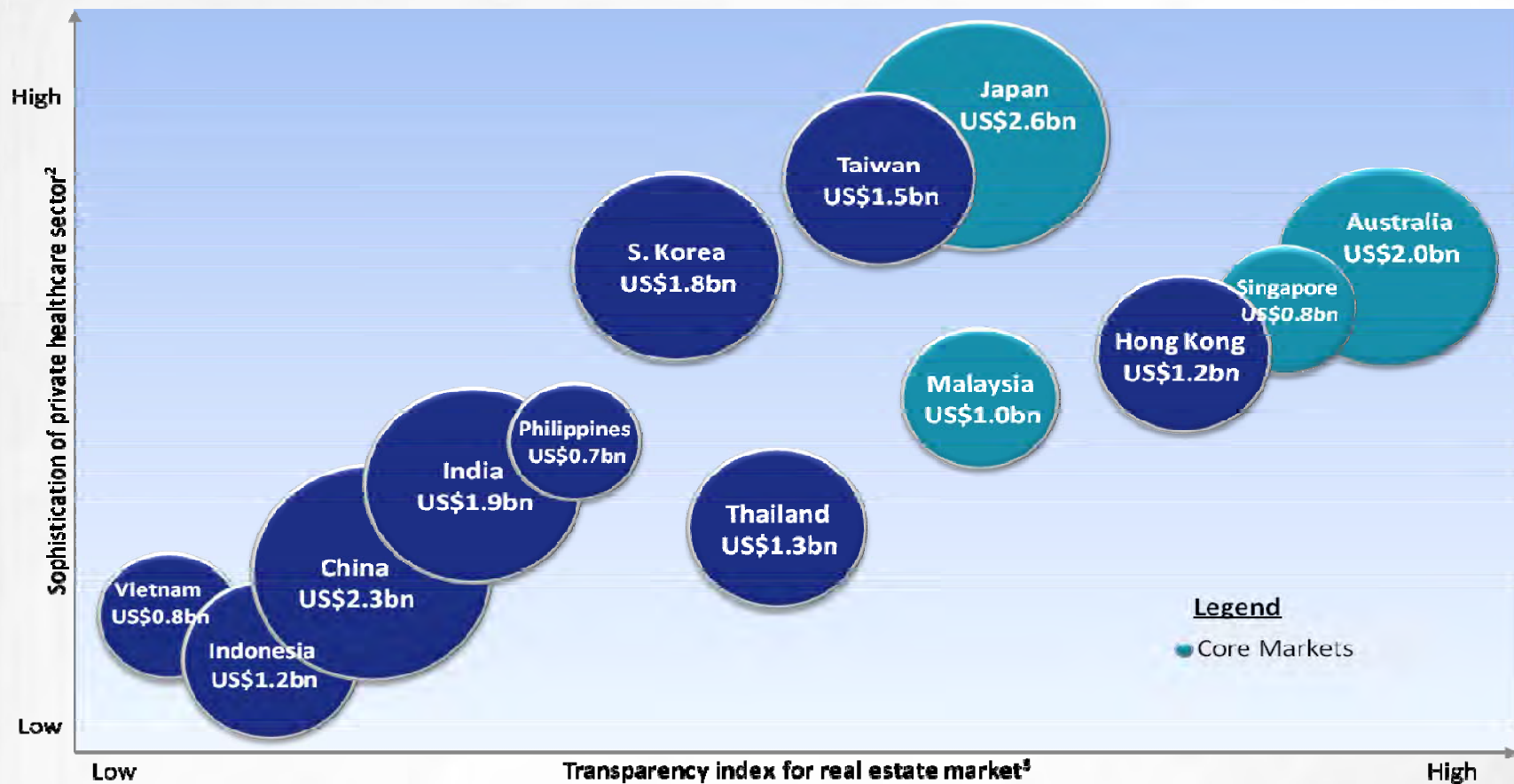
**Clear
Investment
Strategy**

**Strong
Acquisition
Pipeline**



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ParkwayLife REIT's Target Markets



Legend

● Core Markets

Notes:

- 1 Size of bubble denotes the market size in terms of forecasted total healthcare expenditure for the year 2010. Sources: Frost & Sullivan, D2 Capital Partners.
- 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. Sources: Euromon for International, D2 Capital Partners, Population Reference Bureau, Australian Institute of Health and Welfare, Japan Statistics Bureau.
- 3 Source: Jones Lang LaSalle.

Portfolio Highlights



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PLife REIT - Portfolio

Largest Healthcare REIT in Asian Region with an enlarged portfolio of **S\$1.3 billion**¹



SINGAPORE
(63%)²



Mount Elizabeth Hospital



Gleneagles Hospital



Parkway East Hospital

- Notes:
- 1. Based on Appraised Values as at 31 Dec 09 for properties acquired prior to 2010, as at 1 Apr 10 and 30 Apr 10 for Q210 and Q310 acquisitions respectively.
 - 2. Based on Gross Revenue as at 16 July 10

PLife REIT - Portfolio

JAPAN
(37%)²

Largest Healthcare REIT in Asian Region with an enlarged portfolio of **S\$1.3 billion**¹



Notes:

1. Based on Appraised Values as at 31 Dec 09 for properties acquired prior to 2010, as at 1 Apr 10 and 30 Apr 10 for Q210 and Q310 acquisitions respectively.
2. Based on Gross Revenue as at 16 July 10



Acquired on 16 Jul 10

Acquired on 17 Jun 10



As Heim Nakaurawa



Fureai no Sono Musashi Nakahara



Sawayaka Ichibankan



Sawayaka Nibankan



Legato Higashi-Sumiyoshi



Royal Residence Gotenyama



Legato Katano



Sawayaka Shinmujikan



Sawayaka Nokatakan



Amille Nakasyo



Hapine Fukuoka Noke



Maison des Centenaire Ishizugawa



Super Court Kadoma



Sawayaka Nogatakan



Super Court Takaishi-Hagoromo



Fiore Senior Residence Hirakata



Maison des Centenaire Haruki



Iyashi no Takatsuki Kan



Sawayaka Sakurakan



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 Sono Nerima Takanodai



Smiling Home Medis Koshigaya Gamo

Competitive Strengths of the Properties

Long Term Master Leases Enhances Portfolio Resilience

- Weighted average lease term to expiry of 13.60 years¹
- 100.0% committed occupancy

Growing Demand for Private Healthcare

Favorable Lease Structure Ensures Good Organic Growth

- Rent review provision for 98.4% of the leases (by NLA) & 88.1% with downside protection
- Unique rent review formula pegged to (CPI + 1%) for the Singapore Hospital Properties; where CPI is negative it shall be deemed to be zero
- Japan nursing homes innovatively structured for added rental security: backup operator arrangement, lease guarantee and rental guarantee

Stability And Sustainability of Returns to Unitholders

Minimal Exposure to Escalating Operating Expenses

- Largely borne by Lessees

Quality Tenant Base with Reduced Reliance on Single Lessee

Diversified And Quality Portfolio

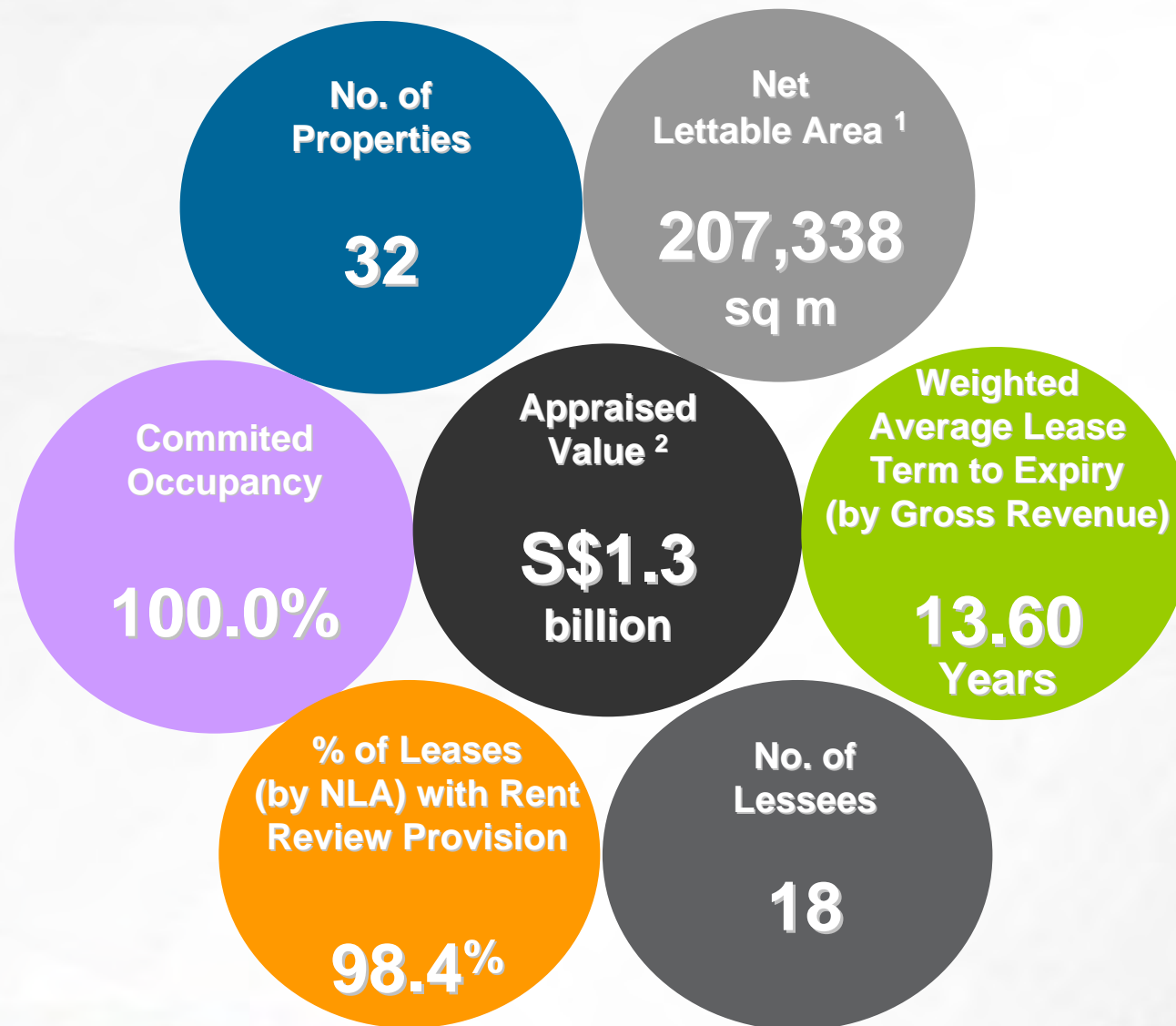


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Note:

1. Based on Gross Revenue as at 16 July 2010

Portfolio Key Statistics (as at 16 July 2010)



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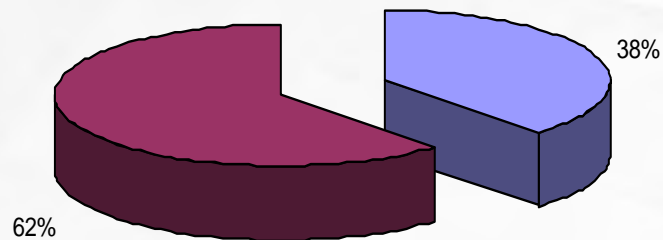
Notes:

1. Based on aggregate strata areas for Mount Elizabeth Hospital and Gleneagles Hospital, gross floor areas for Parkway East Hospital and net lettable areas for 29 Japan properties.
2. Based on Appraised Values as at 31 Dec 09 for properties acquired prior to 2010, as at 1 Apr 10 and 30 Apr 10 for Q210 and Q310 acquisitions respectively.

Portfolio – Post Acquisitions

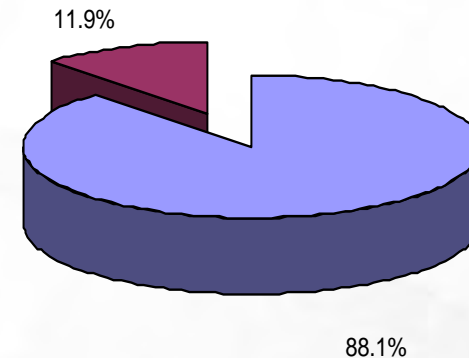
Diversified Portfolio with downside protection

Properties (By Gross Revenue)



■ Japan Properties
■ SG Hospitals

Downside Protection (By Gross Revenue)



■ With Downside Protection
■ Without Downside Protection

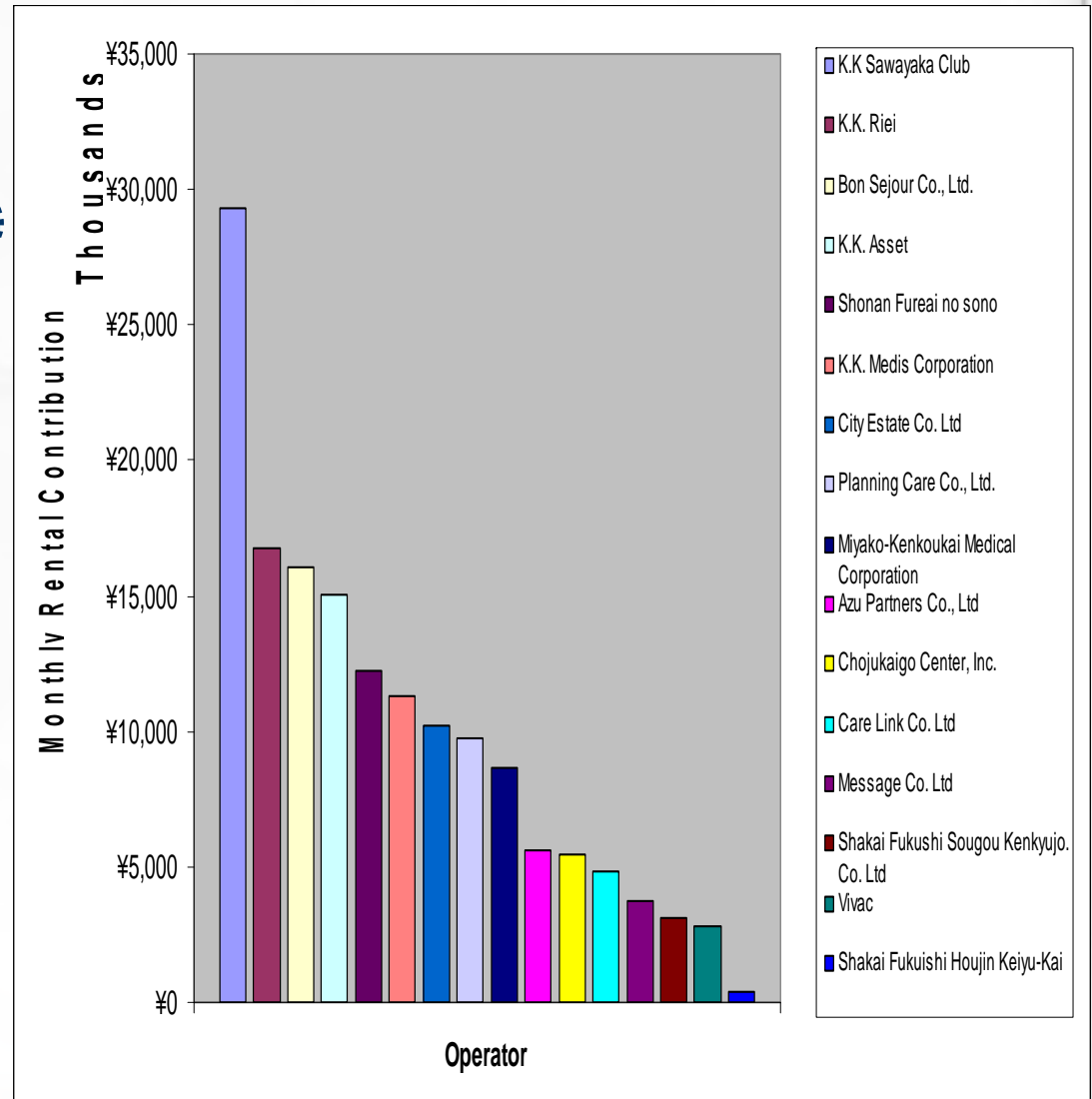
Notes:

1. Based on Appraised Values as at 31 Dec 09 for properties acquired prior to 2010, as at 1 Apr 10 and 30 Apr 10 for Q2 10 and Q310 acquisitions respectively.
2. Based on Gross Revenue as at 16 July 10.

Portfolio – Post Acquisitions (cont'd)

Diversified operators

With 16 nursing home operators, we will be able to minimize tenant risk.



Monthly Rental Contribution by Japanese Nursing Homes Lessee

Our Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Type	Hospital and Medical Centre		
Land Tenure	67 years	75 years	75 years
Gross Floor Area (sq m) ¹	58,139	49,003	10,993
Licensed Beds ²	505	380	154
Operational beds ²	339	280	154
Operating theatres ²	13	12	4
Strata Units / Car Park Lots ²	30 strata units; 363 car park lots	10 strata units; 121 car park lots	75 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 ³	5.3%	5.7%	6.7%
Purchase Price	S\$524.4m	S\$216.0m	S\$34.2m
Appraised Value ⁴	S\$546.3m	S\$275.1m	S\$41.5m
Awards and Accreditation	JCI Accreditation, 1 st private hospital in Asia to win Asian Hospital Management Award; SOC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SOC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SOC status in 1998

Notes:

1. Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital. Gross floor area for Parkway East Hospital
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, CB Richard Ellis (Pte) Ltd, material date of valuation as at 31 December 2009



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Our Portfolio - Japan



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)	Bon Sejour Corporation	
Lease Guarantor	NA	ZECS Co., Ltd.	
Back-Up Operator	NA	Japan Care Service Co., Ltd.	
Net Initial Yield ¹	5.3%	6.1%	6.7%
Purchase Price ²	¥2,590 m (S\$34.5m)	¥1,440 m (S\$19.2m) ³	¥1,177 m (S\$15.7m) ³
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value ⁴	¥2,818 m (S\$43.1m)	¥1,337 m (S\$20.5 m)	¥1,053 m (S\$16.1m)
Appraiser/ Date	Colliers Halifax/ 31 December 2009		



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Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY75.00 for Q208 acquisitions.
3. Inclusive of consumption tax
4. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.

Our Portfolio - Japan



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)	5,891	2,676	2,853	1,307
Net Lettable Area (sq m)	6,562	4,539	4,361	1,689
Number of Units (Rooms)	96	59	108 ³	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	Chojukaigo Center, Inc.
Rent Guarantor	Kenedix Inc			
Back-Up Operator	NA	NA	Medis Corporation	Riei Co., Ltd
Net Initial Yield ¹	7.19%	7.15%	6.78%	6.66%
Purchase Price ²	¥1,456 m (S\$19.6m)	¥844 m (S\$11.37m)	¥1,403 m (S\$18.9m)	¥955 m (S\$12.9m)
Date of Acquisition	29 September 2008			
Appraised Value ⁴	¥1,469 m (S\$22.5m)	¥845m (S\$12.9m)	¥1,427m (S\$21.9m)	¥963 m (S\$14.7m)
Appraised Date	Colliers Halifax/ 31 December 2009			

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY74.219 for Q308 acquisitions.
3. As at 31 Mar 09. total numbers of units increased from 107 to 108. Operator converted one (1) unit of Twin type into two (2) units of Single type
4. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.

Our Portfolio - Japan



Property	Smiling Home Medis Musashi Urawa	Fureai no sono Nerima Takanodai	Smiling Home Medis Koshigaya Gamo
Type	Paid nursing home with care service		
Land Tenure	Freehold		
Land Area (sq m)	802	2,282	1,993
Net Lettable Area (sq m)	1,603	2,526	3,824
Number of Units (Rooms)	44	64	100
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
Rent Guarantor	Kenedix Inc		
Back-Up Operator	Riei. Co., Ltd	Medis Corporation	Shonan Fureai no Sono
Net Initial Yield ¹	6.87%	6.98%	6.74%
Purchase Price ²	¥612 m (S\$8.2m)	¥1,286 m (S\$17.3m)	¥1,289 m (S\$17.4m)
Date of Acquisition	29 September 2008		
Appraised Value ³	¥617m (S\$9.5m)	¥1,375m (S\$21.1m)	¥1,294m (S\$19.8m)
Appraiser/ Date	Colliers Halifax/ 31 December 2009		



Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY74.219 for Q308 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.

Our Portfolio - Japan



Property	Amille Nakasyo	Supercourt Kadoma	Supercourt Takaishi-Hagoromo	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service			
Land Tenure	Freehold	50 years	30 years	Freehold
Land Area (sq m)	2,900.58	1,517.78	2,009.95	1,111.05
Net Lettable Area (sq m)	3,259	2,794	3,020	2,129
Number of Units (Rooms)	75	88	98	52
Year of Completion	2001	2007	2008	1988; Conversion works were completed in 2003
Committed Occupancy	100.0%			
Name of Lessee (s)	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	City Estate Co. Ltd	City Estate Co. Ltd	Miyako Kenkokai Medical Corporation
Rent Guarantor	Kenedix Inc			
Back-Up Operator	NA	Vivac	Vivac	Vivac
Net Initial Yield ¹	8.11%	8.37%	9.21%	8.50%
Purchase Price ²	¥555m (S\$8.61m)	¥498m (S\$7.73m)	¥541m (S\$8.40m)	¥671m (S\$10.41m)
Date of Acquisition	17 November 2009			
Appraised Value ³	¥584m (S\$8.9m)	¥587m (S\$9.0m)	¥665m (S\$10.2m)	¥770 m (S\$11.8m)
Appraised Date	Colliers Halifax / 31 December 2009			



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Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY64.44 for Q409 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.

Our Portfolio - Japan



Property	Maison de Centenaire Haruki	Hapine Fukuoka Noke	Fiore Senior Residence Hirakata	Iyashi no Takatsuki Kan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	800.94	1,396.12	727.49	2,023.07
Net Lettable Area (sq m)	1,263	2,912	1,155	3,915
Number of Units (Rooms)	33	64	40	87
Year of Completion	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
Committed Occupancy	100.0%			
Name of Lessee (s)	Miyako Kenkokai Medical Corporation	Care Link. Co. Ltd	Vivac	Riei Co., Ltd
Rent Guarantor	Kenedix Inc			
Back-Up Operator	Vivac	NA	NA	Medis Corporation
Net Initial Yield ¹	8.49%	7.50%	7.50%	8.47%
Purchase Price ²	¥485m (S\$7.53m)	¥723m (S\$11.22m)	¥420m (S\$6.52m)	¥1,107m (S\$17.18m)
Date of Acquisition	17 November 2009			
Appraised Value ³	¥549 m (S\$8.4m)	¥761m (S\$11.7m)	¥448m (S\$6.9m)	¥1,378m (S\$21.1m)
Appraised Date	Colliers Halifax / 31 December 2009			



Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY64.44 for Q409 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.

Our Portfolio - Japan



Property	Sawayaka Obatake Ichibankan	Sawayaka Obatake Nibankan	Sawayaka Shinmojikan
Type	Paid nursing home with care service	Short stay / Day care facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,786.25	1,041.50	2,813.36
Net Lettable Area (sq m)	3,490.93	1,537.89	5,087.57
Number of Units (Rooms)	78	26	112
Year of Completion	1996; Conversion works were completed in 2006	2007	2007
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K Sawayaka Club		
Rent Guarantor	K.K. Bonheure and K.K. Uchiyama Holdings		
Back-Up Operator	MCP, Limited		
Net Initial Yield ¹	8.49%	7.50%	7.50%
Purchase Price ²	¥660m (S\$10.15m)	¥276m (S\$4.25m)	¥848m (S\$13.05m)
Date of Acquisition	17 June 2010		
Appraised Value ³	¥686 m (S\$10.55m)	¥285m (S\$4.38m)	¥866m (S\$13.32m)
Appraised Date	Colliers Halifax / 1 April 2010		

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY65.00 for Q210 acquisition.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.00.

Our Portfolio - Japan



Property	Sawayaka Nokatakan	Sawayaka Nogatakan	Sawayaka Sakurakan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	5,839.02	2,707.31	6,275.83
Net Lettable Area (sq m)	4,565.67	3,147.13	5,044.35
Number of Units (Rooms)	100	78	110
Year of Completion	2007	2005	2006
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K Sawayaka Club		
Rent Guarantor	K.K. Bonheure and K.K. Uchiyama Holdings		
Back-Up Operator	MCP, Limited		
Net Initial Yield ¹	8.47%	8.49%	7.50%
Purchase Price ²	¥790m (S\$12.15m)	¥631m (S\$9.71m)	¥725m (S\$11.15m)
Date of Acquisition	17 June 2010		
Appraised Value ³	¥840m (S\$12.92m)	¥639 m (S\$9.83m)	¥727m (S\$11.18m)
Appraised Date	Colliers Halifax / 1 April 2010		



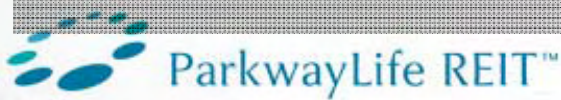
Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY65.00 units for Q210 acquisition.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.00.Y

Our Portfolio - Japan



Property	As Heim Nakaurawa	Fureai no Sono Musashi Nakahara	Legato Higashi Sumiyoshi
Type	Paid nursing home with care service		
Land Tenure	Freehold		
Land Area (sq m)	1,762	935.11	950.73
Net Lettable Area (sq m)	2,691.68	1,846.69	2,828.09
Number of Units (Rooms)	64	46	71
Year of Completion	2006	2006	2006
Committed Occupancy	100.0%		
Name of Lessee (s)	As Partners Co., Ltd	Shonan Fureai no Sono	Planning Care Co. Ltd
Rent Guarantor	Kenedix Inc		
Back-Up Operator	K.K Total Life Planning	K.K Total Life Planning	K.K As Life Nagoya
Net Initial Yield ¹	7.85%	8.0%	8.7%
Purchase Price ²	¥812m (S\$12.3m)	¥628m (S\$9.5m)	¥ 759m (S\$11.5m)
Date of Acquisition	16 July 2010		
Appraised Value ³	¥960m (S\$14.55m)	¥749m (S\$11.35m)	¥920m (S\$13.94m)
Appraiser/ Date	DTZ / 30 April 2010		



Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY66.00 for Q310 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY66.00.

Our Portfolio - Japan



Property	Royal Residence Gotenyama	Legato Katano
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	793.84	1,139.10
Net Lettable Area (sq m)	1,560.41	1,687.5
Number of Units (Rooms)	44	41
Year of Completion	2007	2004
Committed Occupancy	100%	
Name of Lessee (s)	Shakai Fukuishi Sougou Kenkyjo	Planning Care Co. Ltd
Rent Guarantor	Kenedix Inc	
Back-Up Operator	K.K As Life Nagoya	K.K As Life Nagoya
Net Initial Yield ¹	8.8%	8.7%
Purchase Price ²	¥389m (S\$5.9m)	¥499m (S\$7.6m)
Date of Acquisition	16 July 2010	
Appraised Value ³	¥464m (S\$7.03m)	¥585m (S\$8.86m)
Appraised Date	DTZ / 30 April 2010	

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to JPY66.00 for Q310 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY66.00.

Our Portfolio (Summary)

Portfolio	Singapore	Japan	Total
Type	Hospital & Medical Centre	28 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	3 Hospitals & medical center; 28 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold (average 72 years)	26 Freehold & 3 Leasehold	26 Freehold & 6 Leasehold
Land Area (sq m)	36,354	69,488	105,842
Net Lettable Area (sq m)	118,135	78,589	207,338
Licensed Beds	1,039	-	1,039
Operational beds	773	-	773
Strata Units/ Car Park Lots	40 strata units/ 559 car park lots	-	40 strata units/ 559 car park lots
Number of Units (Rooms)	-	2,007	2,007
Year of Completion	1979 to 1993	1987 to 2008	1979 to 2008
Committed Occupancy	100.0%		
Master Leases/ Lessees	3 Master Leases; 1 Lessee	30 Master Leases; 17 Lessees	33 Master Leases; 18 Lessees
Rent/ Lease Guarantor	-	Kenedix Inc / ZECS Co Ltd / KK Bonheure / KK Uchiyama ⁴	-
Back-Up Operator	-	23 of 28 nursing homes have back-up Operator Agreements	-
Net Initial Yield ¹	5.5%	7.3%	-
Purchase Price ²	S\$774.6m	¥ 25,020m (S\$384.2m)	S\$1,1158.8m
Year of Acquisition	2007	2008/ 2009/ 2010	-
Appraised Value ³	S\$862.9m CB Richard Ellis	¥26,661m (S\$408m) Colliers Halifax / DTZ	S\$1,270.9m

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. As at the date of acquisition and the relevant exchange rates for the respective properties.
3. Based on Appraised Values as at 31 Dec 09 for properties acquired prior to June 10; as at 1 Apr 10 and 30 Apr 10 for Q210 and Q310 acquisitions respectively.
4. Applicable to the 28 Nursing Homes:- ZECS Co., Ltd provides rental guarantee for 2 properties, Kenedix Inc. for 20 properties while KK Bonheure & KK Uchiyama jointly provide for 6 properties.