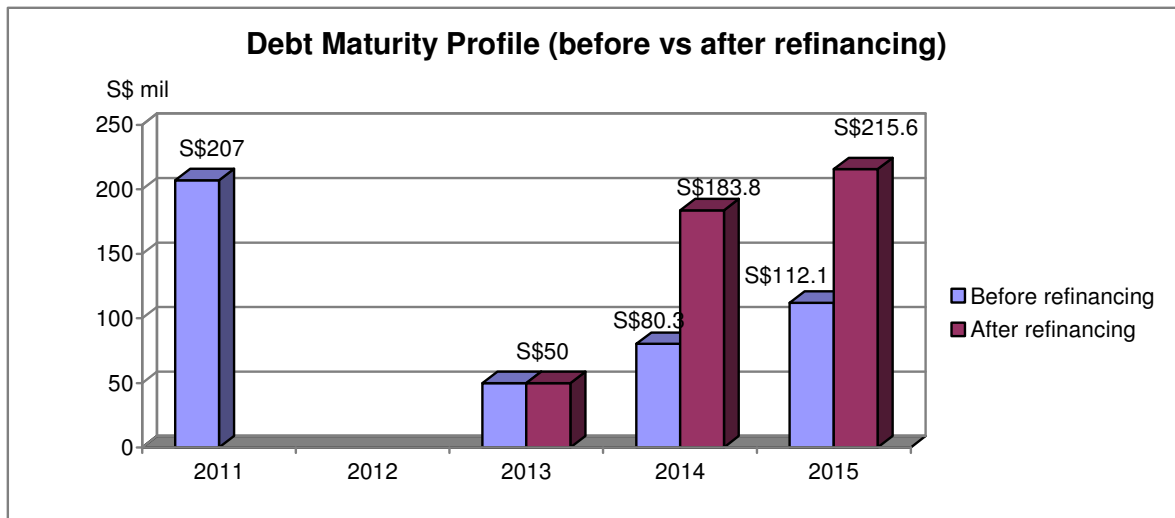


**NEWS RELEASE****FOR IMMEDIATE RELEASE****PARKWAY LIFE REIT SECURES JPY13.66 BILLION (S\$207.0 MILLION)  
REFINANCING AHEAD OF 2H 2011 DUE DATE**

- **Secures 4-year and 5-year unsecured committed term loan facilities**
- **Pro-active move eliminates imminent refinancing risk, with no refinancing requirement until FY2013 and weighted average debt maturity extended to 4.37 years**
- **Achieves significant interest cost savings of approximately S\$1.0 million**
- **Continued vigilance and prudence in financial and capital management**

**Singapore, 16 August 2010** – Parkway Trust Management Limited (the “Manager”), as manager of Parkway Life Real Estate Investment Trust (“PLife REIT”) is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of PLife REIT (the “Trustee”), has on 6 August 2010 and 10 August 2010 entered into facility agreements for a JPY6.83 billion (S\$103.5 million) 4-year committed term loan facility and for a JPY6.83 billion (S\$103.5 million) 5-year committed term loan facility respectively. The loan facilities are not secured by any of PLife REIT’s assets and have been fully drawn down today to refinance the existing JPY13.66 billion (S\$207.0 million) loan facilities which will fall due in the second half of 2011.

With the refinancing of the JPY13.66 billion loan, which constitutes approximately 46% of its total outstanding loan, PLife REIT would have no refinancing requirement for its existing debt portfolio until FY2013, thereby effectively eliminating near term refinancing risks. This would allow PLife REIT to lengthen its weighted average debt maturity period from 2.87 years to 4.37 years. A good mix of 4-year and 5-year tenures also spreads out PLife REIT’s debt maturity profile and reduces the “bunching” effect of significant amounts of loans expiring in a single year. Please refer to the graph below on PLife REIT’s debt maturity profile before and after the refinancing.



Leveraging on its strong relationship with the banks, PLife REIT has been able to secure the refinancing at attractive rates, benefiting from the lower credit spreads for 4-year and 5-year loans which have tightened significantly on the back of improved market conditions. These refinancing facilities will lower the weighted average credit spread and result in significant interest cost savings of approximately S\$1.0 million for PLife REIT.

Mr Yong Yean Chau, Chief Executive Officer of the Manager commented, “Given the improved current market sentiments and tightening of credit spread, refinancing facilities have become available to REITs at lower rates. However, market uncertainties remain and we would like to seize the opportunity to pare down our short term debts and strengthen our financial position while market conditions are favourable. This refinancing exercise is a pre-emptive move which further enhances PLife REIT’s capital structure, and is representative of our continued vigilance and prudence in financial and capital management.”

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### **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\$1.3 billion as at 16 July 2010. It owns the largest portfolio of strategically located private hospitals in Singapore comprising Mount Elizabeth Hospital, Gleneagles Hospital, and Parkway East Hospital, covering an aggregate of 1,039 licensed beds. In addition, it has 29 assets located in Japan, namely one pharmaceutical product distributing and manufacturing facility in Chiba Prefecture, and 28 high quality nursing home and care facility properties in various prefectures of Japan.

**For media queries, please contact:**

***Kreab Gavin Anderson***      ***Tel: +65 6339 9110***

Jean Zhuang / Archanaa Raja

Mobile: +65 9061 1075 / +65 9066 7432

Email: [jzhuang@kreabgavinanderson.com](mailto:jzhuang@kreabgavinanderson.com) / [araja@kreabgavinanderson.com](mailto:araja@kreabgavinanderson.com)

**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.