



ParkwayLife REIT

("PLife REIT")



## 3Q 2010 RESULTS PRESENTATION



ParkwayLife REIT™

8 November 2010

## Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 July 2010 to 30 September 2010 ("3Q 2010") versus the period from 1 July 2009 to 30 September 2009 ("3Q 2009"). This shall be read in conjunction with PLife REIT 2010 Third 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.



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# Agenda

- 1 3Q 2010 Highlights
- 2 Financial Review
- 3 Capital and Financial Management
- 4 Recent Portfolio Developments
- 5 Appendix
  - I Our Growth Strategy
  - II Portfolio Highlights



3



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## 1. 3Q 2010 Highlights



4

## 3Q 2010 Highlights

### ✓ Strong Revenue & Net Property Income Growth

- Gross revenue grew by 28.3% (3Q Y-O-Y) and 19.7% (YTD 3Q Y-O-Y)
- Net property income grew by 26.5% (3Q Y-O-Y) and 18.5% (YTD 3Q Y-O-Y)

### ✓ Continued DPU Growth since IPO

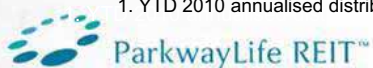
- DPU for 3Q 2010 at 2.25 cents
- Strong growth of 41.5% since IPO

### ✓ Attractive Yield of 5.34%<sup>1</sup>

- 332 bps higher than 10-year Singapore Government bond
- 464 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to attractiveness of yield

Note:

1. YTD 2010 annualised distribution yield based on the share price of S\$1.60 as at 30 September 2010



5

## 3Q 2010 Highlights (cont)

### ✓ Strengthening of Balance Sheet

- Successful completion of refinancing, which constituted about 46% of PLife REIT's loan, due in 2H 2011
- No refinancing need till FY2013
- Interest cost saving of approx. S\$1.0 million

### ✓ Completion of Maiden Asset Enhancement Initiative ("AEI") for Nursing Home

- Low capital outlay of JPY11.5m (S\$0.18m) with attractive returns of 32.3%
- 8.63% increase in gross rent for Maison Des Centenaire Haruki
- Symbolic maiden AEI for PLife REIT's nursing home portfolio
  - Sets the start for future opportunities for PLife REIT's other nursing homes



6



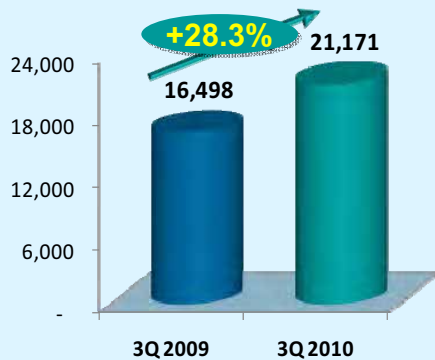
## 2. Financial Review

### Strong Revenue Growth

- 3Q 2010 Revenue grew by 28.3% to S\$21.2 million
- YTD 3Q 2010 Revenue grew by 19.7% to S\$58.6 million

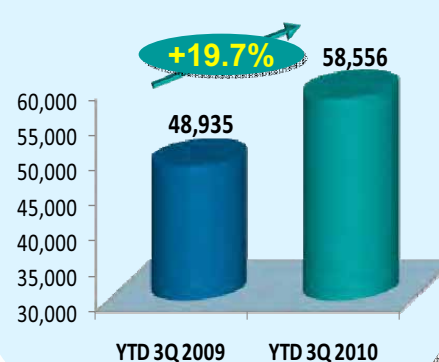
#### Higher Year-on-Year Revenue

3Q Revenue (S\$'000)



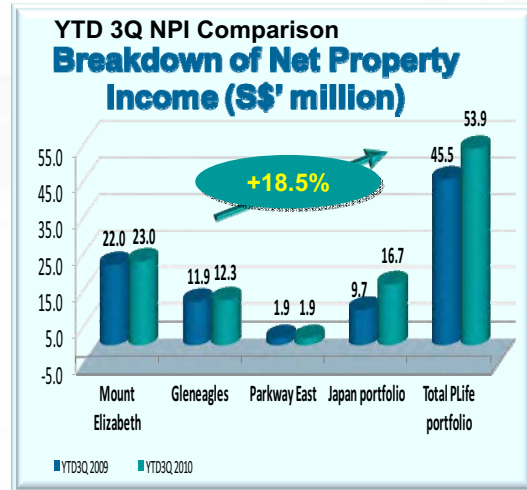
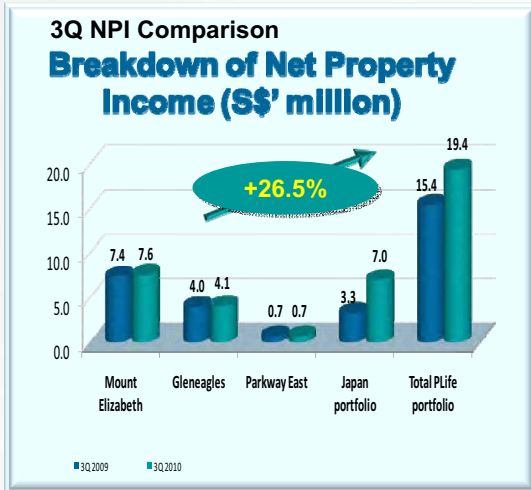
#### Higher Year-on-Year Revenue

YTD 3Q Revenue (S\$'000)



# Strong Net Property Income Growth

- Increase in NPI due to:
  - Increased rental revenue from newly acquired Japan properties; and
  - Upward minimum guarantee rent revision of Singapore hospitals by 1.73%<sup>1</sup>

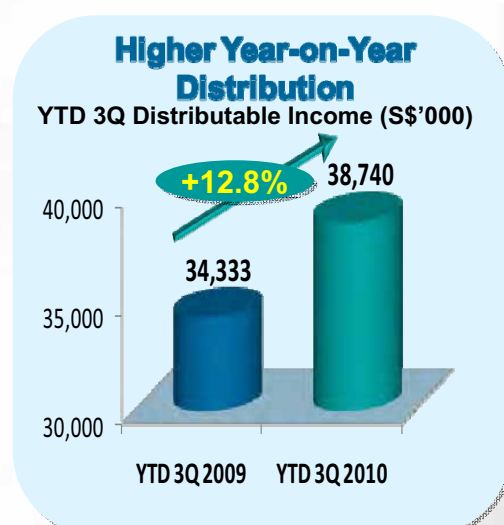
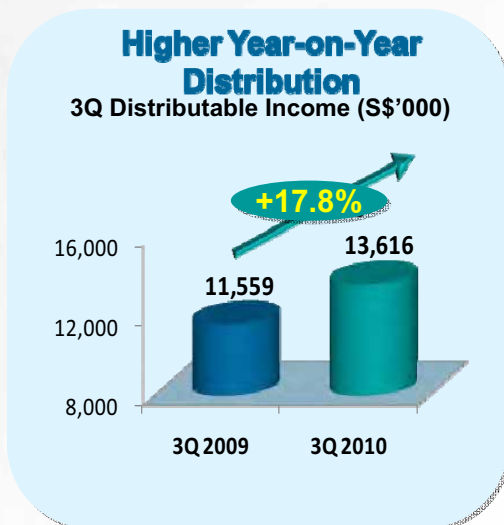


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Note:  
1. In 4<sup>th</sup> year of lease commencing 23 August 2010 to 22 August 2011

# Strong Distributable Income ("DI") Growth

- 3Q 2010 DI grew by 17.8% to \$13.6 million
- YTD 3Q 2010 DI grew by 12.8% to \$38.7 million



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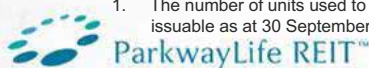
## 3Q Y-O-Y Revenue and DPU Growth

- DPU grew by 17.8% to 2.25 cents
- YTD 3Q 2010 DPU grew by 12.8% to 6.41 cents

Consolidated Income Statement (S\$'000)	Year-on-Year (Actual)		Variance	Year-on-Year (Actual)		Variance
	3Q 2010	3Q 2009	%	YTD 3Q 2010	YTD 3Q 2009	%
Gross Revenue	21,171	16,498	28.3	58,556	48,935	19.7
Net Property Income	19,437	15,371	26.5	53,947	45,521	18.5
Income Available for Distribution	13,616	11,559	17.8	38,740	34,333	12.8
Available Distribution Per Unit (Cents) <sup>1</sup>						
- For the period	2.25	1.91	17.8	6.41	5.69	12.8
- Annualised	9.00	7.65	17.8	8.54	7.58	12.8

Note:

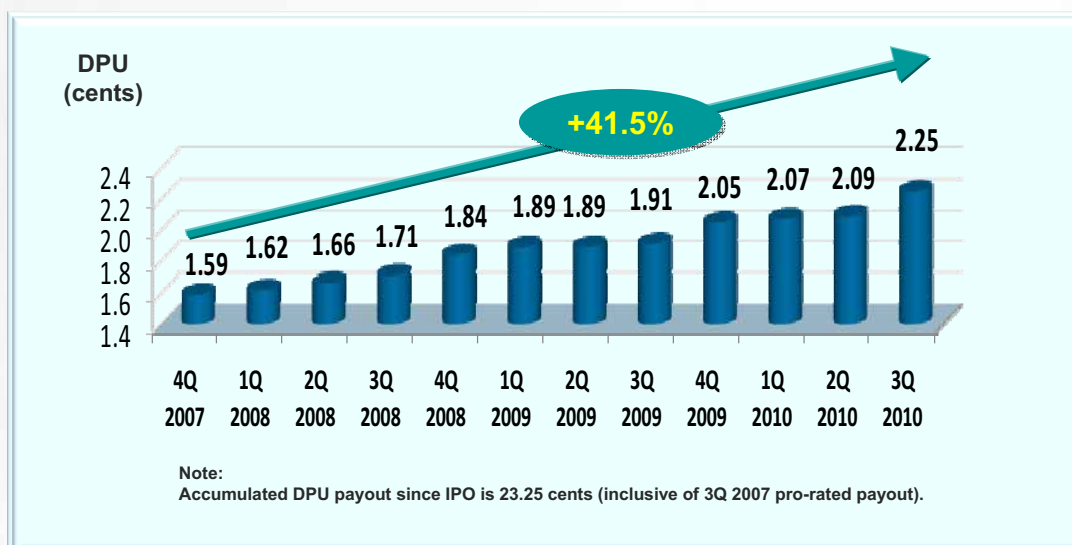
1. The number of units used to calculate the Distribution per Unit ("DPU") comprises of the number of units in issue and issuable as at 30 September 2010 and 30 September 2009 respectively



11

## Strong DPU Growth Since IPO

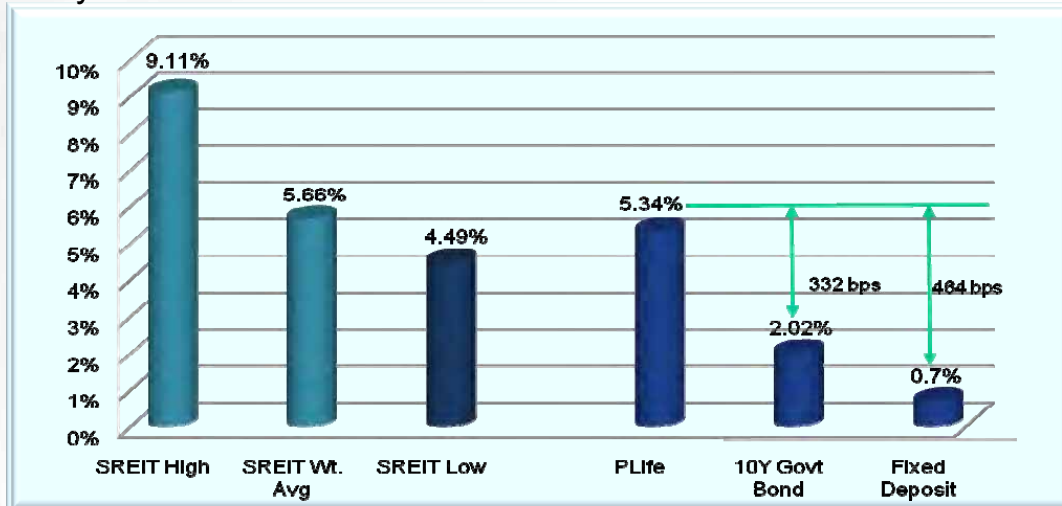
- DPU has grown steadily from 1.59 cents to 2.25 cents, at a growth rate of 41.5% since IPO



12

## Attractive Yield of 5.34%

- 332 bps higher than 10-yr Singapore Government Bond
- 464 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 5.34% yield<sup>1</sup>



Source: Bloomberg

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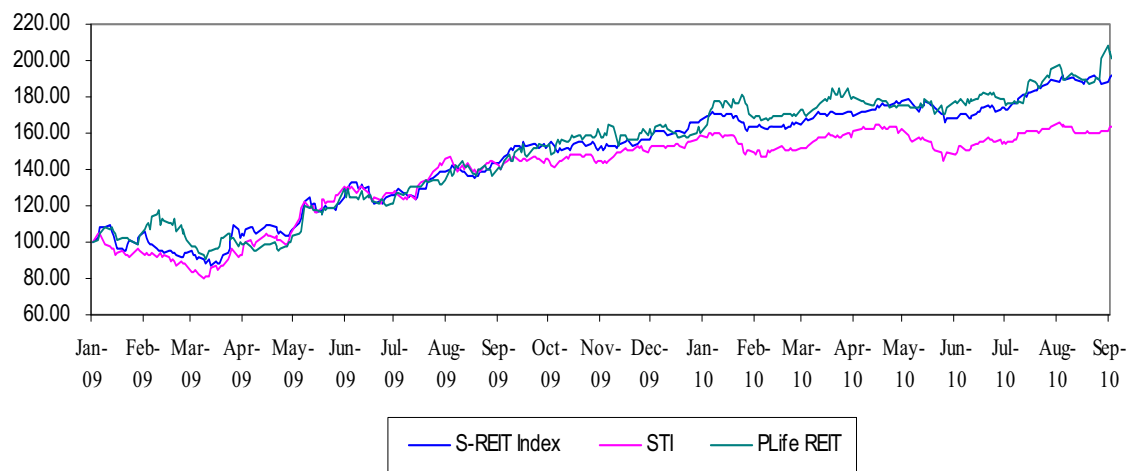
Note:

1. YTD 2010 distribution yield based on the share price of S\$1.60 as at 30 September 2010

13

## Unit Price Relative Performance

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



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



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14

## Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 July 2010 to 30 September 2010	2.25

### Distribution Timetable

Ex-Date: (Units will be traded ex-date)	12 November 2010
Books Closure Date:	16 November 2010 at 5pm
Distribution Payment Date:	13 December 2010



## 3. Capital and Financial Management



## Healthy Balance Sheet

- Healthy gearing of 35% as at 30 September 2010

Consolidated Balance Sheet (in S\$'000)	As at 30 Sep 2010	As at 31 Dec 2009	Variance Commentary
Total Assets	1,329,914	1,181,842	Increase is mainly due to acquisition of six and five Japan properties in June and July 2010 respectively.
Total Debt <sup>1</sup>	464,906	324,278	Increase in debt mainly due to the draw down of the loan facilities of JPY4.2 billion and JPY3.2 billion to finance the acquisitions in June and July 2010 respectively.
Unitholders' Funds	836,721	837,199	
Gearing <sup>2</sup> (%)	35.0	27.4	



Notes:

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

17

## Strengthening of Balance Sheet

- Successfully completed the **pre-emptive refinancing** of the existing JPY 13.66 billion (about S\$215.0 million)<sup>1</sup> loan facilities, which constituted approx. 46% of PLife REIT's loan portfolio, due in 2H 2011
- Refinanced using a JPY6.83 billion (S\$107.5 million) 4-year committed term loan facility and a JPY6.83 billion (S\$107.5 million) 5-year committed term loan facility, resulting in the lengthening of PLife REIT's **weighted average debt maturity period to 4.20 years**
- PLife REIT would have **no refinancing requirement for its existing debt portfolio until FY2013**, thereby effectively eliminating near term refinancing risks

Notes:

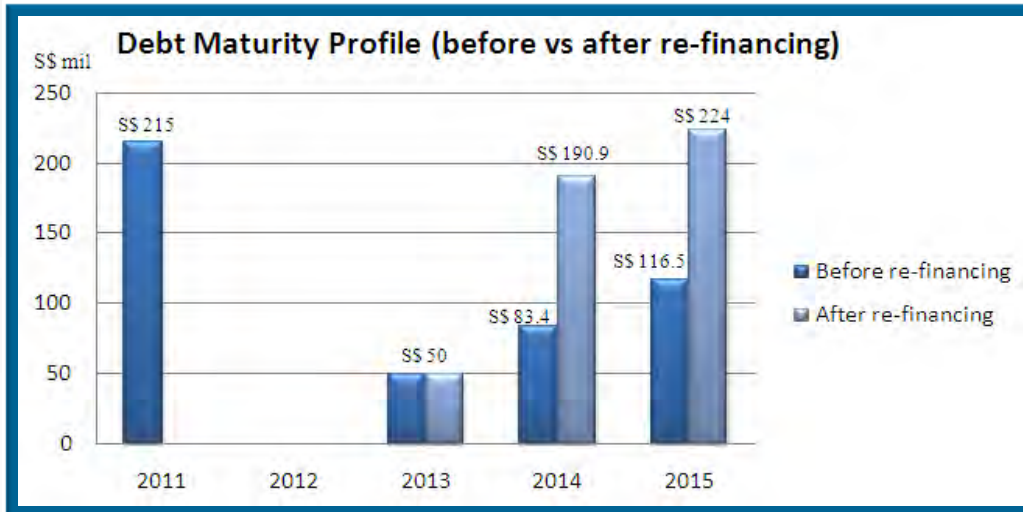
1. Based on the exchange rate of S\$1.574 per 100JPY as at 30 September 2010
2. Figures above are as at 30 September 2010



18

## Strengthening of Balance Sheet (cont)

- The graph below illustrates PLife REIT's debt maturity profile before and after the refinancing:

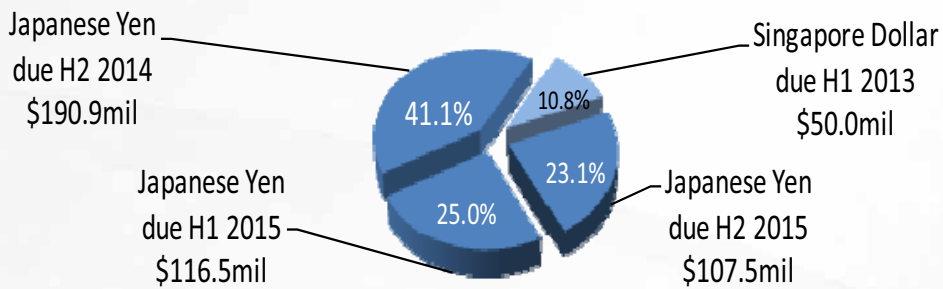


## Strengthening of Balance Sheet (cont)

- Leveraging on the improved credit markets, the refinancing resulted in a **lower weighted average all-in cost** of 2.13% and significant **interest cost savings** of approximately S\$1.0 million.
- This refinancing exercise has **further enhanced our capital structure**.  
**Continued vigilance and prudence** in financial and capital management.

## Debt Maturity Profile

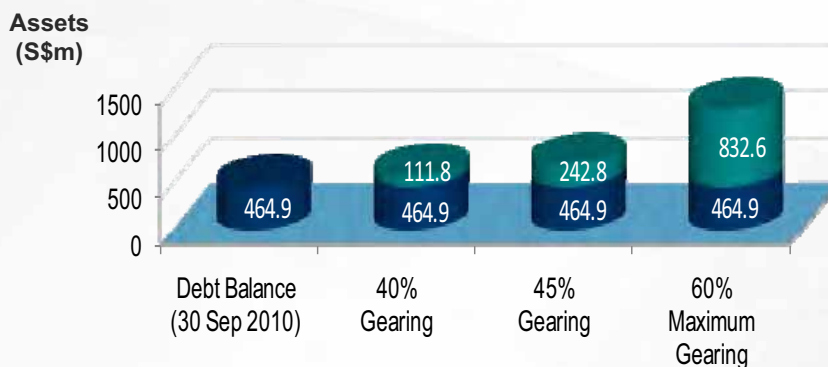
As at 30 September 2010



- Weighted average term to maturity is 4.20 years
- Current effective all-in cost of 2.13%
- Interest cover ratio of 5.5 times

## Ample Debt Headroom

- Debt headroom of S\$111.8 million, S\$242.8 million and S\$832.6 million before reaching 40%, 45% 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 as at 30 Sep 2010



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## 4. Recent Portfolio Developments



23

### *PLife REIT's Maiden Nursing Home AEI*

***Maison Des Centenaire Haruki  
Asset Enhancement Initiatives  
(Completed September 10)***



24

## Completed September 2010

- Conversion of existing clinic space to three (3) income producing rooms and common area for administrative use
- Low capital outlay of JPY11.5 million (S\$0.18 million)<sup>1</sup> with attractive returns
  - ROI at 32.3% and breakeven in approx. 3.1 years
  - 8.63% increase in gross rent for unexpired lease term of approx. 17 years wef 1 October 10
  - Haruki AEI is symbolic given that it is PLife REIT's maiden AEI for its nursing home portfolio. It sets precedence as such collaborative AEI is relatively new concept for nursing home operators and our Japan AMs and may present future opportunities for our other nursing homes.

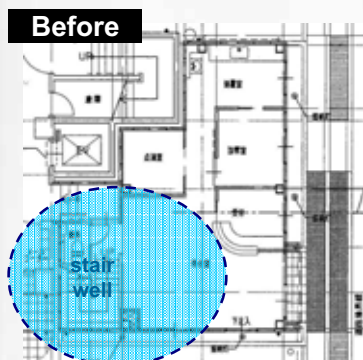
Note:

1. Based on an assumed exchange rate of JPY65.00 to S\$1.00



25

## Haruki AEI 1<sup>st</sup> Storey (Part)



**After**

Existing Stairwell Removed.  
Refurbished entrance to new  
common administrative area



Conversion of the stairwell to common  
administrative area



26

# Haruki AEI 2<sup>nd</sup> Storey (Part)

**Before**



**After**

Conversion of Existing Clinic Space into 3 new income producing rooms



Newly created corridor leading to the 3 rooms



Interior of typical newly created room



Interior of typical newly created room



## Appendix



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# ParkwayLife REIT

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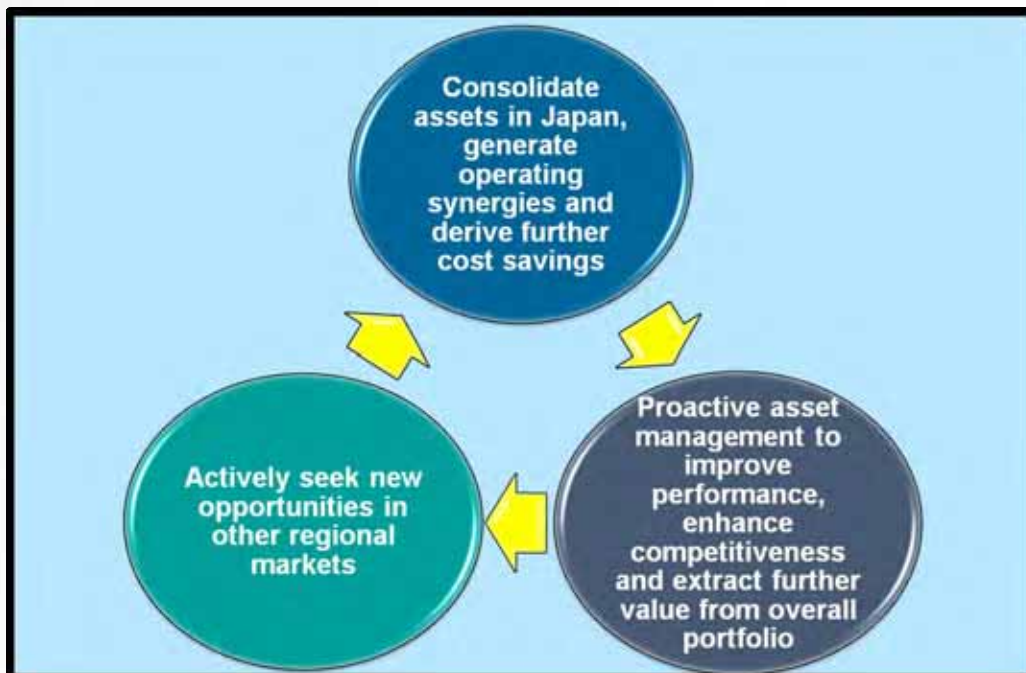


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## Our Growth Strategy

29

## PLife REIT's Next Phase of Growth

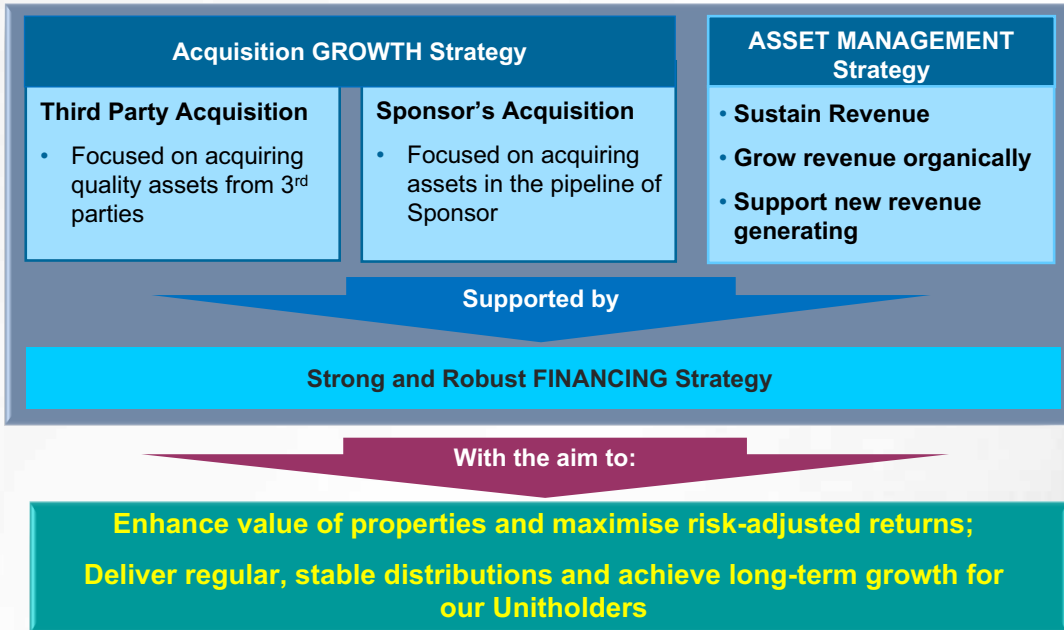


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30

# Our Long Term Strategy

The manager plans to undertake the following strategies...



# Adapting to Market Conditions

**Market Conditions:**

- Global economy, especially in 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:





## PLife REIT's Target Markets



Year: 2010

Notes:

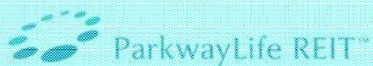
- 1 Size of bubble denotes the market size in terms of total healthcare expenditure. Sources: Frost & Sullivan, D2 Capital Partners.
- 2 Sophistication of private healthcare sector as measured by 1) ratio of private vs. public hospitals, 2) private healthcare spending per capita, 3) number of specialists per capita, and 4) number of nurses per capita. Sources: Euromonitor International, D2 Capital Partners, Population Reference Bureau, Australian Institute of Health and Welfare, (Japan) Statistics Bureau.
- 3 Source: Jones Lang LaSalle.



33



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## Portfolio Highlights

34

# PLife REIT Portfolio (as at 30 September 2010)

*Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.3 billion<sup>1</sup>*

## Core Strengths:

- ❑ **Defensive long term lease** structure with **downside protection**
- ❑ **Stable income stream** supported by **regular rental revision**
- ❑ **Diversified portfolio** of high quality and **yield accretive** properties
- ❑ **Good growth potential** in fast growing healthcare sector



### Notes:

1. Based on appraised values as at 31 Dec 09 for properties acquired prior to 2010, and as at 1 Apr 10 and 30 Apr 10 for 2Q 2010 and 3Q 2010 acquisitions respectively.

2. Based on Gross Revenue as at 30 Sep 10



## Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$863 million<sup>1</sup>
- ❑ **Master Lease with Parkway Hospitals Singapore Pte. Ltd, a wholly owned subsidiary of Parkway Holdings, the largest private healthcare operator in Singapore and a key regional healthcare player**
  - ✓ Parkway is an established brand name with a network of 16 hospitals across Asia
- ❑ **Singapore Hospital Properties contribute approximately 62% of total revenue<sup>2</sup>**



### Notes:

1. Based on appraised values as at 31 Dec 09

2. Based on Gross Revenue as at 30 Sep 10



# Our Properties - Singapore

3 Distinct features of our Singapore Hospital Properties:

## Long-term Master Leases with Parkway Hospitals Singapore

- ✓ 15 + 15 years with effect from 23 August 2007
- ✓ c.f. average industry lease period of 3-5 years
- ✓ 100% committed occupancy

## Triple Net Lease Arrangement

- ✓ PLife REIT does not bear these costs - Property tax, Property insurance<sup>1</sup>, Property operating expenses
- ✓ Not affected by inflation-related escalating expenses

## Favourable Lease Structure

- ✓ CPI + 1% rent review formula for Singapore Hospital Properties guarantees 1% growth in minimum rent annually <sup>2</sup>



Notes:

1. Except Property Damage Insurance for Parkway East Hospital
2. For the period 23 August to 22 August of the following year

37

# Our Properties - Japan

- A portfolio of 29 high quality healthcare properties worth S\$408 million, comprising:

- ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
- ✓ 28 private nursing homes

- Master tenancy with 17 lessees

- Nursing Home Properties strategically located in dense residential districts in major cities



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonakai Makuhari Kan



38

# Our Properties - Japan

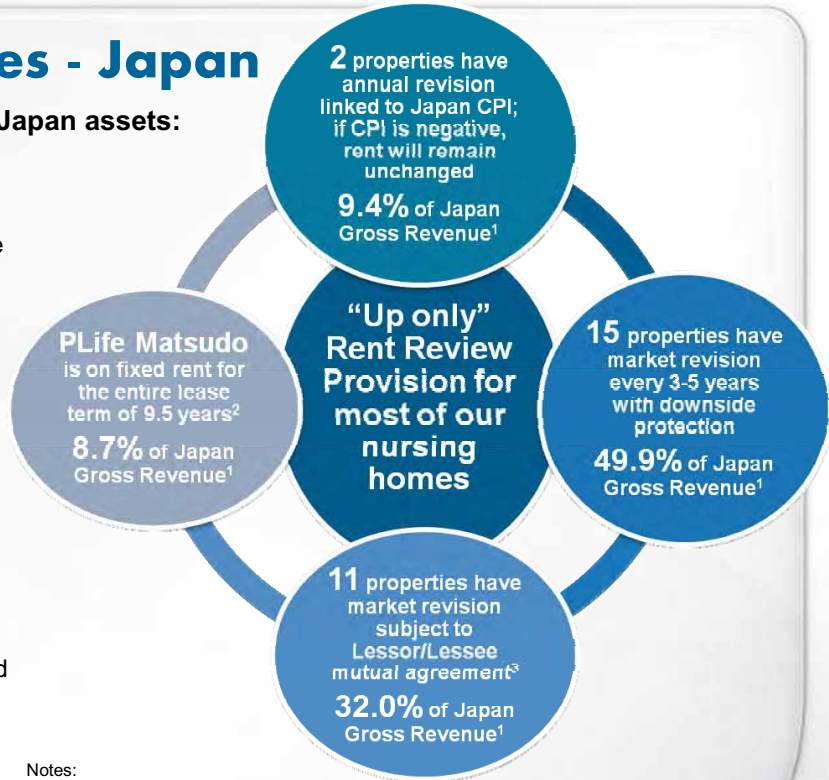
2 Unique features of our Japan assets:

**Favourable Lease Structure**

- ✓ Long term lease structure with weighted average lease term to expiry of 15.87 years<sup>1</sup>
- ✓ “Up only” Rental Review Provision for most of our nursing homes

**Master Tenanted**

- ✓ Signifies 100% committed occupancy



Notes:

1. Based on Gross Revenue (as at 30 Sep 2010)
2. With effect from 13 Jun 2007
3. Every 2 or 3 years for 8 out of the 11 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate



# Diversified Nursing Home Operators

**16 high quality nursing home operators**

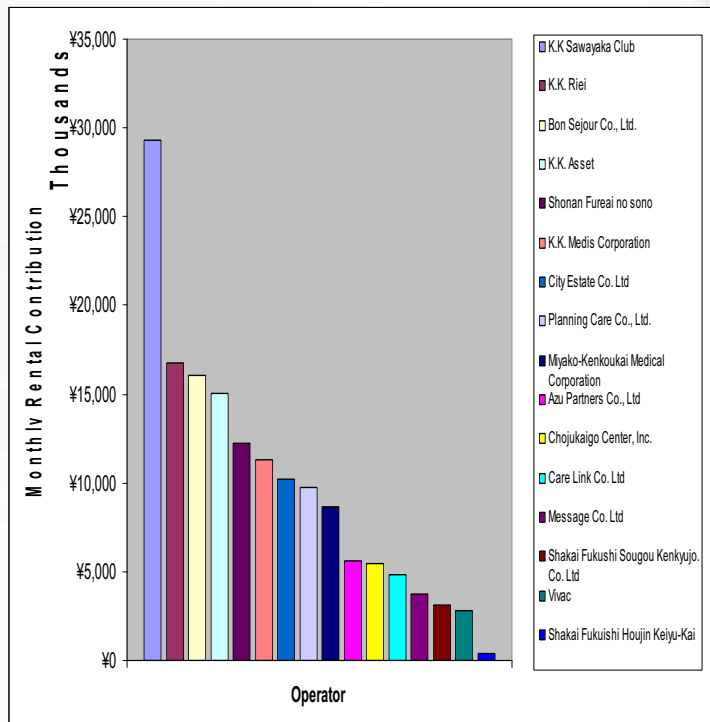
- ✓ Diversifies tenant risk

**Back-up operator arrangements**

- ✓ Minimises operator default risks

**Rental guarantee by vendors**

- ✓ For a period of seven years, capped at 5% of the purchase price for properties acquired from Kenedix Inc.
- ✓ Bon Sejour and Sawayaka properties enjoy full rental guarantee for entire lease term



## 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) <sup>1</sup>	58,139	49,003	10,993
Licensed Beds <sup>2</sup>	505	380	154
Operational beds <sup>2</sup>	339	280	154
Operating theatres <sup>2</sup>	13	12	4
Strata Units / Car Park Lots <sup>2</sup>	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		
Appraised Value <sup>3</sup>	S\$546.3m	S\$275.1m	S\$41.5m
Awards and Accreditation	JCI Accreditation, 1 <sup>st</sup> private hospital in Asia to win Asian Hospital Management Award; SQC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SQC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SQC 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. Appraised Value by independent valuer, CB Richard Ellis (Pte) Ltd, material date of valuation as at 31 December 2009



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41

## 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	
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value <sup>1</sup>	¥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		

Note:





1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.



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42

## Our Portfolio - Japan

				
<b>Property</b>	<b>Palmary Inn Akashi</b>	<b>Palmary Inn Suma</b>	<b>Senior Chonaikai Makuhari Kan</b>	<b>Himawari Home Kamakura</b>
<b>Type</b>	Paid nursing home with care service			
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	5,891	2,676	2,853	1,307
<b>Net Lettable Area (sq m)</b>	6,562	4,539	4,361	1,689
<b>Number of Units (Rooms)</b>	96	59	108 <sup>3</sup>	53
<b>Year of Completion</b>	1987; Conversion works were completed in 2003	1989	1992; Conversion works were completed in 2004	1992; Conversion works were completed in 2003
<b>Committed Occupancy</b>	100.0%			
<b>Name of Lessee (s)</b>	Asset Co., Ltd	Asset Co., Ltd	Riei Co., Ltd	Chojukaigo Center, Inc.
<b>Date of Acquisition</b>	29 September 2008			
<b>Appraised Value <sup>1</sup></b>	¥1,469 m (S\$22.5m)	¥845m (S\$12.9m)	¥1,427m (S\$21.9m)	¥963 m (S\$14.7m)
<b>Appraiser/ Date</b>	Colliers Halifax/ 31 December 2009			




Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.



43

## Our Portfolio - Japan

			
<b>Property</b>	<b>Smiling Home Medis Musashi Urawa</b>	<b>Fureai no sono Nerima Takanodai</b>	<b>Smiling Home Medis Koshigaya Gamo</b>
<b>Type</b>	Paid nursing home with care service		
<b>Land Tenure</b>	Freehold		
<b>Land Area (sq m)</b>	802	2,282	1,993
<b>Net Lettable Area (sq m)</b>	1,603	2,526	3,824
<b>Number of Units (Rooms)</b>	44	64	100
<b>Year of Completion</b>	1991	1988; Conversion works were completed in 2005	1989; Conversion works were completed in 2005
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	Medis Corporation	Shonan Fureai no Sono	Medis Corporation
<b>Date of Acquisition</b>	29 September 2008		
<b>Appraised Value <sup>1</sup></b>	¥617m (S\$9.5m)	¥1,375m (S\$21.1m)	¥1,294m (S\$19.8m)
<b>Appraiser/ Date</b>	Colliers Halifax/ 31 December 2009		

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.



44

## Our Portfolio - Japan

				
<b>Property</b>	<b>Amille Nakasyo</b>	<b>Supercourt Kadoma</b>	<b>Supercourt Takaishi-Hagoromo</b>	<b>Maison de Centenaire Ishizugawa</b>
<b>Type</b>	Paid nursing home with care service			
<b>Land Tenure</b>	Freehold	50 years	30 years	Freehold
<b>Land Area (sq m)</b>	2,900.58	1,517.78	2,009.95	1,111.05
<b>Net Lettable Area (sq m)</b>	3,259	2,794	3,020	2,129
<b>Number of Units (Rooms)</b>	75	88	98	52
<b>Year of Completion</b>	2001	2007	2008	1988; Conversion works were completed in 2003
<b>Committed Occupancy</b>	100.0%			
<b>Name of Lessee (s)</b>	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	City Estate Co. Ltd	City Estate Co. Ltd	Miyako Kenkokai Medical Corporation
<b>Date of Acquisition</b>	17 November 2009			
<b>Appraised Value <sup>1</sup></b>	¥584m (S\$8.9m)	¥587m (S\$9.0m)	¥665m (S\$10.2m)	¥770 m (S\$11.8m)
<b>Appraiser/ Date</b>	Colliers Halifax / 31 December 2009			


Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.



45

## Our Portfolio - Japan

				
<b>Property</b>	<b>Maison de Centenaire Haruki</b>	<b>Hapine Fukuoka Noke</b>	<b>Fiore Senior Residence Hirakata</b>	<b>Iyashi no Takatsuki Kan</b>
<b>Type</b>	Paid nursing home with care service			
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	800.94	1,396.12	727.49	2,023.07
<b>Net Lettable Area (sq m)</b>	1,263	2,912	1,155	3,915
<b>Number of Units (Rooms)</b>	33	64	40	87
<b>Year of Completion</b>	1996; Conversion works were completed in 2006	2006	2007	1997; Conversion works were completed in 2005
<b>Committed Occupancy</b>	100.0%			
<b>Name of Lessee (s)</b>	Miyako Kenkokai Medical Corporation	Care Link. Co. Ltd	Vivac	Riei Co., Ltd
<b>Date of Acquisition</b>	17 November 2009			
<b>Appraised Value <sup>1</sup></b>	¥549 m (S\$8.4m)	¥761m (S\$11.7m)	¥448m (S\$6.9m)	¥1,378m (S\$21.1m)
<b>Appraiser/ Date</b>	Colliers Halifax / 31 December 2009			


Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.32.



46

## Our Portfolio - Japan

			
<b>Property</b>	<b>Sawayaka Obatake Ichibankan</b>	<b>Sawayaka Obatake Nibankan</b>	<b>Sawayaka Shinmojikan</b>
<b>Type</b>	Paid nursing home with care service	Short stay / Day care facility	Paid nursing home with care service
<b>Land Tenure</b>	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	1,786.25	1,041.50	2,813.36
<b>Net Lettable Area (sq m)</b>	3,490.93	1,537.89	5,087.57
<b>Number of Units (Rooms)</b>	78	26	112
<b>Year of Completion</b>	1996; Conversion works were completed in 2006	2007	2007
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	K.K Sawayaka Club		
<b>Date of Acquisition</b>	17 June 2010		
<b>Appraised Value <sup>1</sup></b>	¥686 m (S\$10.55m)	¥285m (S\$4.38m)	¥866m (S\$13.32m)
<b>Appraiser/ Date</b>	Colliers Halifax / 1 April 2010		

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.00.



47

## Our Portfolio - Japan

			
<b>Property</b>	<b>Sawayaka Nokatakan</b>	<b>Sawayaka Nogatakan</b>	<b>Sawayaka Sakurakan</b>
<b>Type</b>	Paid nursing home with care service		
<b>Land Tenure</b>	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	5,839.02	2,707.31	6,275.83
<b>Net Lettable Area (sq m)</b>	4,565.67	3,147.13	5,044.35
<b>Number of Units (Rooms)</b>	100	78	110
<b>Year of Completion</b>	2007	2005	2006
<b>Committed Occupancy</b>	100.0%		
<b>Name of Lessee (s)</b>	K.K Sawayaka Club		
<b>Date of Acquisition</b>	17 June 2010		
<b>Appraised Value <sup>1</sup></b>	¥840m (S\$12.92m)	¥639 m (S\$9.83m)	¥727m (S\$11.18m)
<b>Appraiser/ Date</b>	Colliers Halifax / 1 April 2010		

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY65.00.



48



## 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
Date of Acquisition	16 July 2010		
Appraised Value <sup>1</sup>	¥960m (S\$14.55m)	¥749m (S\$11.35m)	¥920m (S\$13.94m)
Appraiser/ Date	DTZ / 30 April 2010		

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY66.00.



49

## 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
Date of Acquisition	16 July 2010	
Appraised Value <sup>1</sup>	¥464m (S\$7.03m)	¥585m (S\$8.86m)
Appraiser/ Date	DTZ / 30 April 2010	

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY66.00.



50

## 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
Year of Acquisition	2007	2008/ 2009/ 2010	-
Appraised Value <sup>1</sup>	S\$862.9m CB Richard Ellis	¥26,661m (S\$408m) Colliers Halifax / DTZ	S\$1,270.9m

Note:

1. 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.