



# ParkwayLife REIT

("PLife REIT")



## FULL YEAR 2010 RESULTS PRESENTATION



ParkwayLife REIT™

24 January 2011

# Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 October 2010 to 31 December 2010 (“4Q 2010”) versus the period from 1 October 2009 to 31 December 2009 (“4Q 2009”) and for the period from 1 January 2010 to 31 December 2010 (“2010”) versus the period from 1 January 2009 to 31 December 2009 (“2009”). This shall be read in conjunction with PLife REIT 2010 Full Year 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

**1** 4Q 2010 Highlights

**2** Financial Review

**3** Capital and Financial Management

**4** Further Yield Accretive Acquisition in Japan

**5** Appendix

**I** Our Growth Strategy

**II** Portfolio Highlights





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## 1. 4Q 2010 Highlights

# 4Q 2010 Highlights

## Strong Revenue & Net Property Income Growth

- Gross revenue grew by 21.1% (4Q Y-O-Y) and 20.0% (Y-O-Y)
- Net property income grew by 19.5% (4Q Y-O-Y) and 18.8% (Y-O-Y)

## Continued DPU Growth since IPO

- DPU for 4Q 2010 at 2.38 cents
- Strong growth of 49.7% since IPO

## Attractive Yield of 5.33%<sup>1</sup>

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

Note:

1. FY 2010 distribution yield based on the share price of S\$1.65 as at 31 December 2010.



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# 4Q 2010 Highlights (cont)



## Dynamic Management of Cost of Debt




- Completed re-pricing of existing JPY5.3 billion (approx. S\$84.0 million<sup>1</sup>) loan
- Newly re-priced credit spread took effect on 1 January 2011
- Reduction in existing credit spread by 49%
- Total interest cost savings of approx. S\$3.45 million<sup>2</sup>
- Reduction in weighted average all-in cost of debt from 2.13% to 1.94%

Note:

1. Based on the exchange rate of S\$1.584 per JPY100 as at 31 December 2010.
2. For the period from 1 January 2011 to 5 November 2014 (loan facility maturity date).



# 4Q 2010 Highlights (cont)

-  **Yield Accretive Acquisition in Japan – “Fukufuku-kan”**
  - Acquired Japan nursing home property at total purchase price of approximately S\$8.9 million and NPI yield 8.0%
  - Testament to the fruition of PLife REIT’s strategic partnership approach with strong operators
  
-  **Stable Returns Supported by Defensive REIT Model**
  - Locked-in long-term master lease
  - 87.9% of PLife REIT’s total portfolio has a downside revenue protection
  
-  **Valuation Gain in Properties**
  - Valuation gain of S\$18.7 million for the total portfolio value



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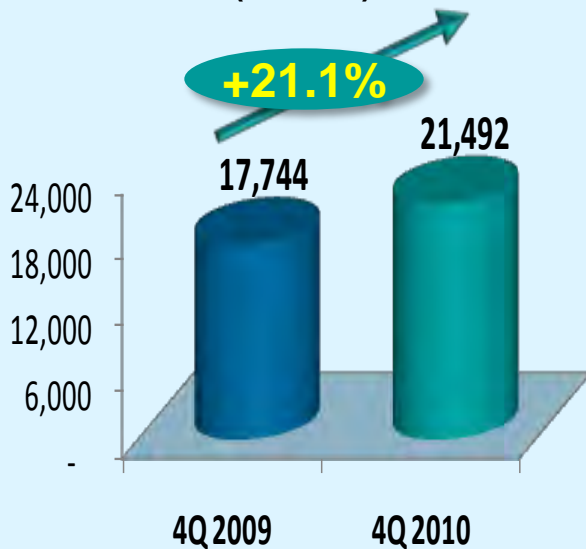
## 2. Financial Review

# Strong Revenue Growth

- ❑ 4Q 2010 Revenue grew by 21.1% to S\$21.5 million
- ❑ FY 2010 Revenue grew by 20.0% to S\$80.0 million

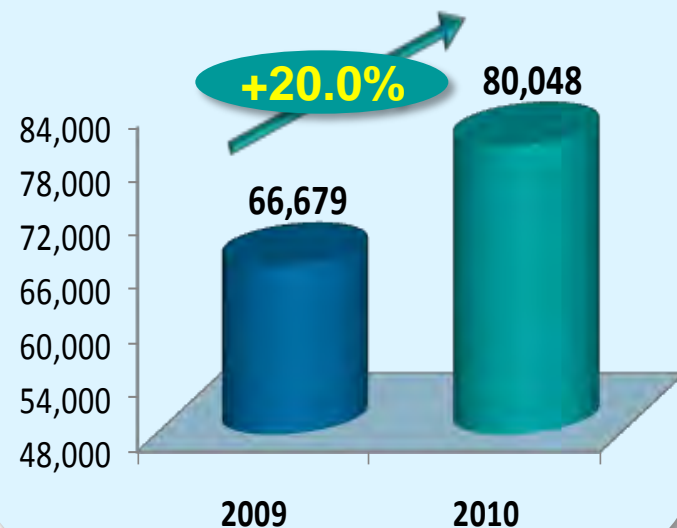
## Higher Year-on-Year Revenue

4Q Revenue (S\$'000)



## Higher Year-on-Year Revenue

Full Year Revenue (S\$'000)



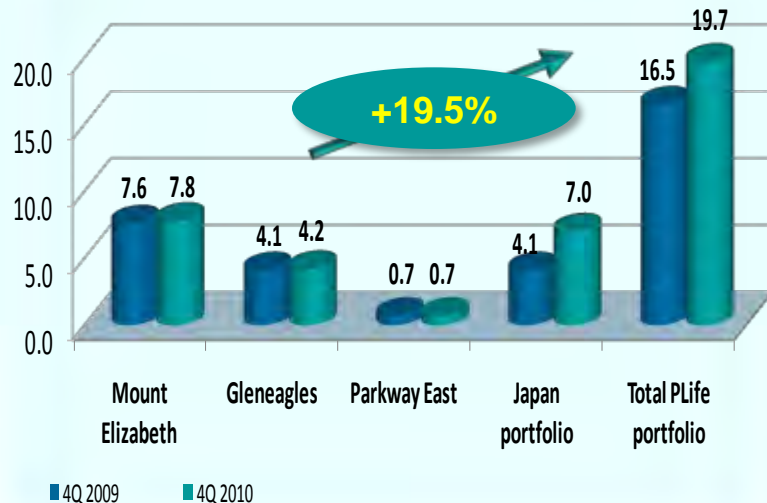
# Strong Net Property Income Growth

□ Increase in NPI due to:

- Rent contribution from newly acquired Japan properties; and
- Upward minimum guarantee rent revision of Singapore hospitals by 1.73%<sup>1</sup>

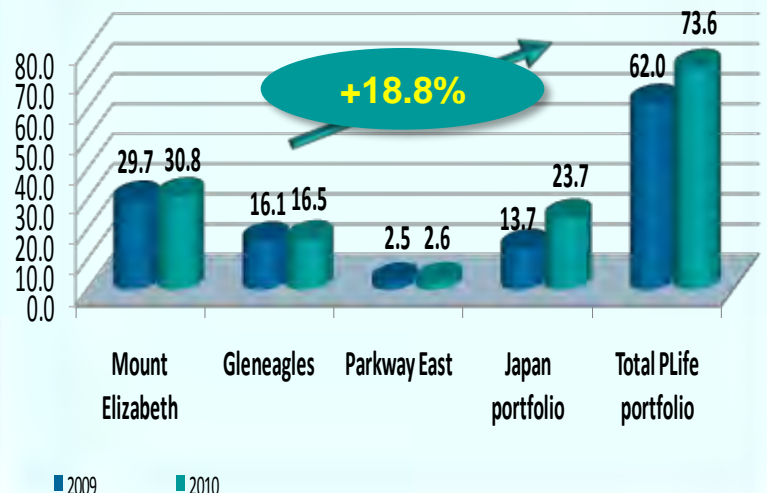
## 4Q NPI Comparison

### Breakdown of NPI (S\$' million)



## Full Year NPI Comparison

### Breakdown of NPI (S\$' million)

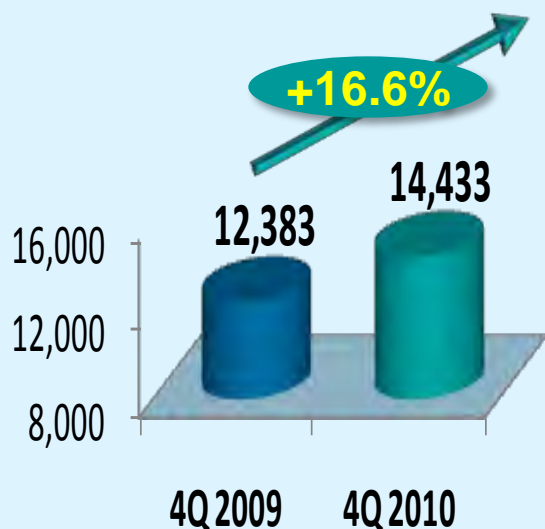


# Strong Distributable Income Growth

- 4Q 2010 DI grew by 16.6% to S\$14.4 million
- FY 2010 DI grew by 13.8% to S\$53.2 million

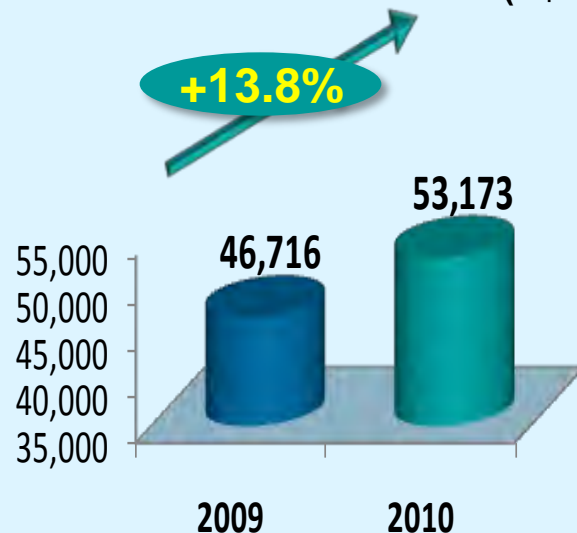
## Higher Year-on-Year Distribution

4Q Distributable Income (S\$'000)



## Higher Year-on-Year Distribution

Full Year Distributable Income (S\$'000)



# 4Q Y-O-Y Revenue and DPU Growth

- 4Q 2010 DPU grew by 16.6% to 2.38 cents
- FY 2010 DPU grew by 13.8% to 8.79 cents

Consolidated Income Statement	Year-on-Year (Actual)			Year-on-Year (Actual)			
	(S\$'000)	4Q 2010	4Q 2009	%	FY 2010	FY 2009	%
Gross Revenue		21,492	17,744	21.1	80,048	66,679	20.0
Net Property Income		19,678	16,462	19.5	73,625	61,983	18.8
Income Available for Distribution		14,433	12,383	16.6	53,173	46,716	13.8
Available Distribution Per Unit (Cents) <sup>1</sup>							
- For the period		2.38	2.05	16.6	8.79	7.74	13.8
- Annualised		9.52	8.20	16.6	8.79	7.74	13.8

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 31 December 2010 and 31 December 2009 respectively.

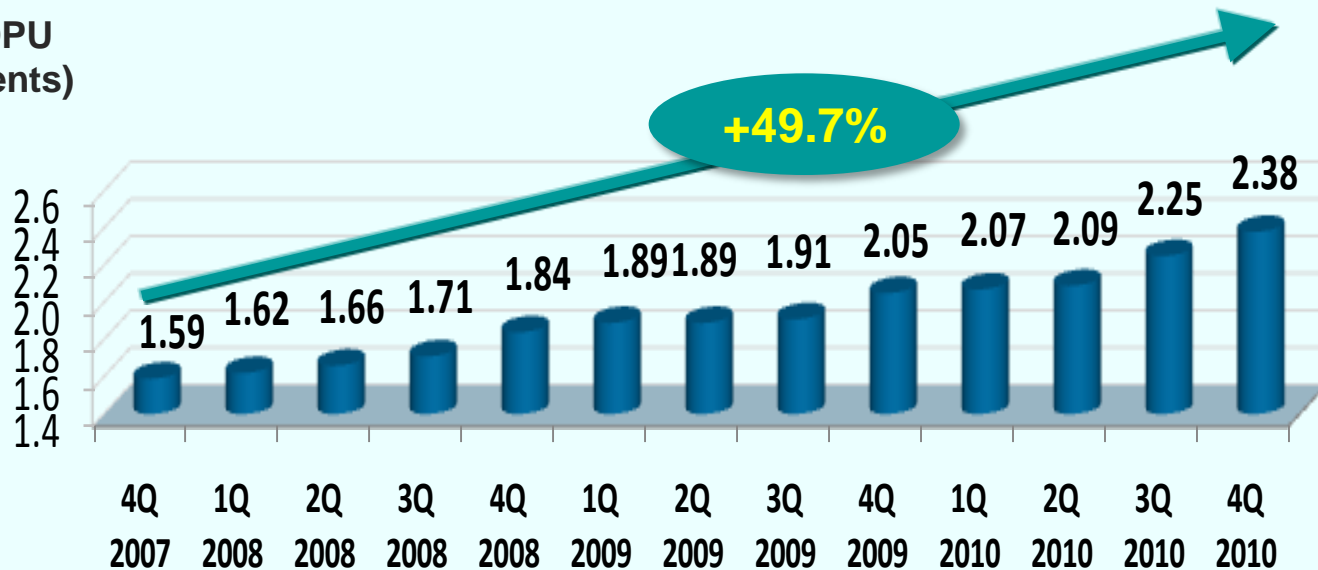


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# Strong DPU Growth Since IPO

- DPU has grown steadily from 1.59 cents to 2.38 cents, at a growth rate of 49.7% since IPO

DPU  
(cents)



Note:

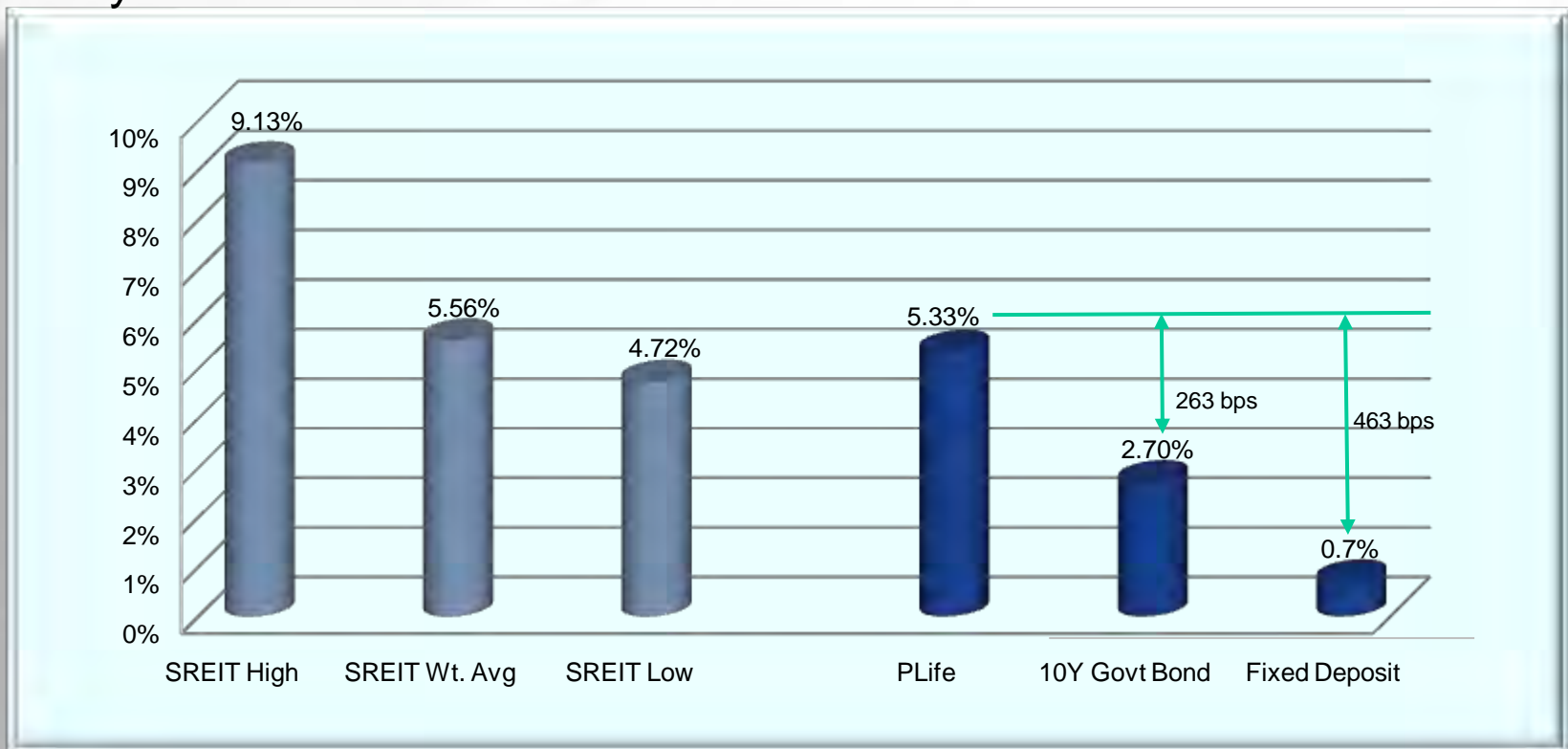
1. Accumulated DPU payout since IPO is 25.63 cents (inclusive of 3Q 2007 pro-rated payout).



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# Attractive Yield of 5.33%<sup>1</sup>

- ❑ 263 bps higher than 10-yr Singapore Government Bond
- ❑ 463 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds to the attractiveness of 5.33% yield<sup>1</sup>



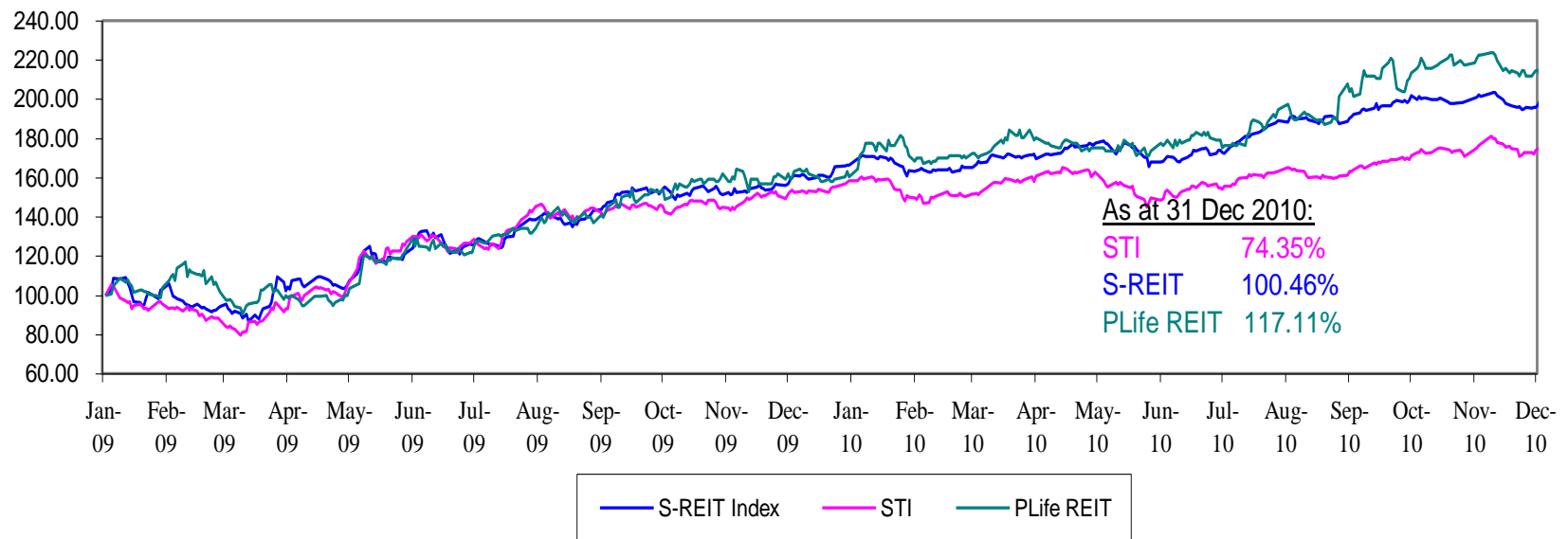
Source: Bloomberg

**ParkwayLife REIT™** Note:

1. FY 2010 distribution yield based on the share price of S\$1.65 as at 31 December 2010.

# Unit Price Relative Performance

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



... demonstrating resiliency and defensiveness as we rode through the downturn and strengthened during the recovery.

# Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 October 2010 to 31 December 2010	2.38

## Distribution Timetable

Ex-Date: (Units will be traded ex-date)	28 January 2011
Books Closure Date:	01 February 2011 at 5pm
Distribution Payment Date:	28 February 2011



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## 3. Capital and Financial Management

# Healthy Balance Sheet

- Healthy gearing of 34.6% as at 31 December 2010

Consolidated Balance Sheet (in S\$'000)	As at 31 Dec 2010	As at 31 Dec 2009	Variance Commentary
<b>Total Assets</b>	<b>1,351,768</b>	<b>1,181,842</b>	Increase is mainly due to acquisition of 11 Japan properties in 2010, as well as valuation gain on existing properties as at 31 December 2010.
<b>Total Debt<sup>1</sup></b>	<b>467,542</b>	<b>324,278</b>	Increase in debt mainly due to the draw down of loan facilities to finance 2010 acquisitions.
<b>Unitholders' Funds</b>	<b>852,950</b>	<b>837,199</b>	-
<b>Gearing<sup>2</sup> (%)</b>	<b>34.6</b>	<b>27.4</b>	-



Notes:

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

# Dynamic Management of Cost of Debt

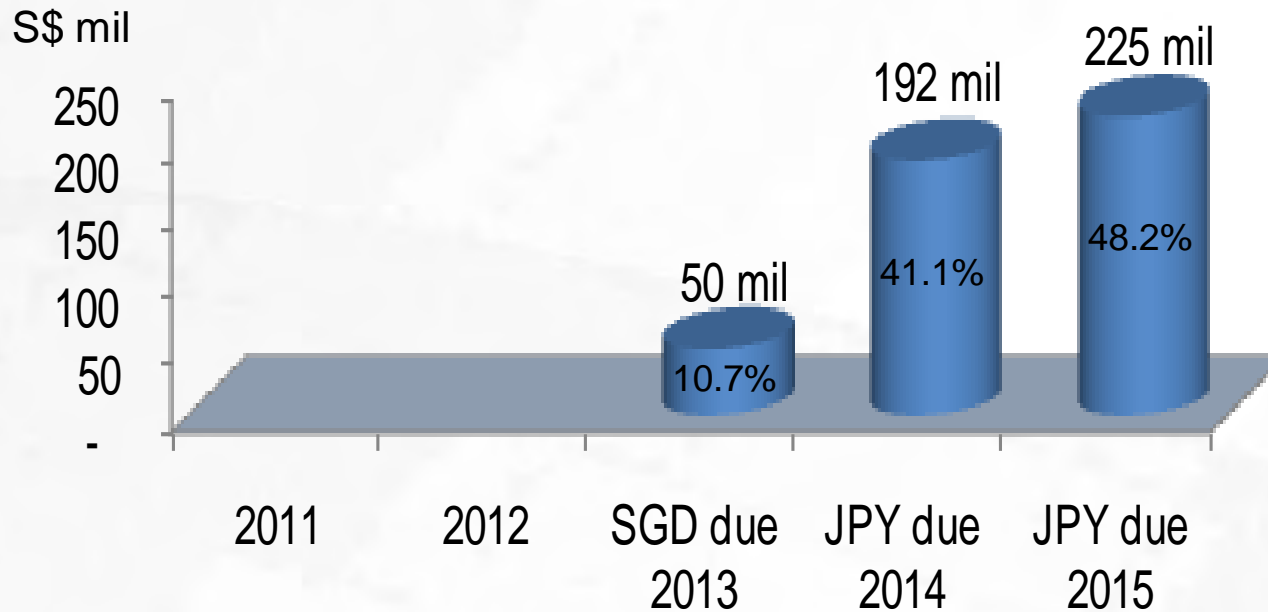
- ❑ Successfully completed re-pricing of existing JPY 5.3 billion (S\$84.0 million<sup>1</sup>) loan facility due in 2H 2014, which constituted approx. 18% of PLife REIT's total loan portfolio
- ❑ Credit spread is lowered by 49% with total interest cost savings of approx. S\$3.45 million, effective from 1 January 2011 to loan facility maturity date
- ❑ Cost savings for FY2011 is approx. S\$0.9 million, translating to approx. 0.15 cents increase in DPU
- ❑ Weighted average all-in cost of debt reduced from 2.13% to 1.94%

Note:

1. Based on the exchange rate of S\$1.584 per 100JPY as at 31 December 2010

# Debt Maturity Profile

As at 31 December 2010



- ❑ Weighted average term to maturity is 3.95 years
- ❑ Current effective all-in cost of 2.13%<sup>1</sup>
- ❑ Interest cover ratio of 5.8 times

Note:

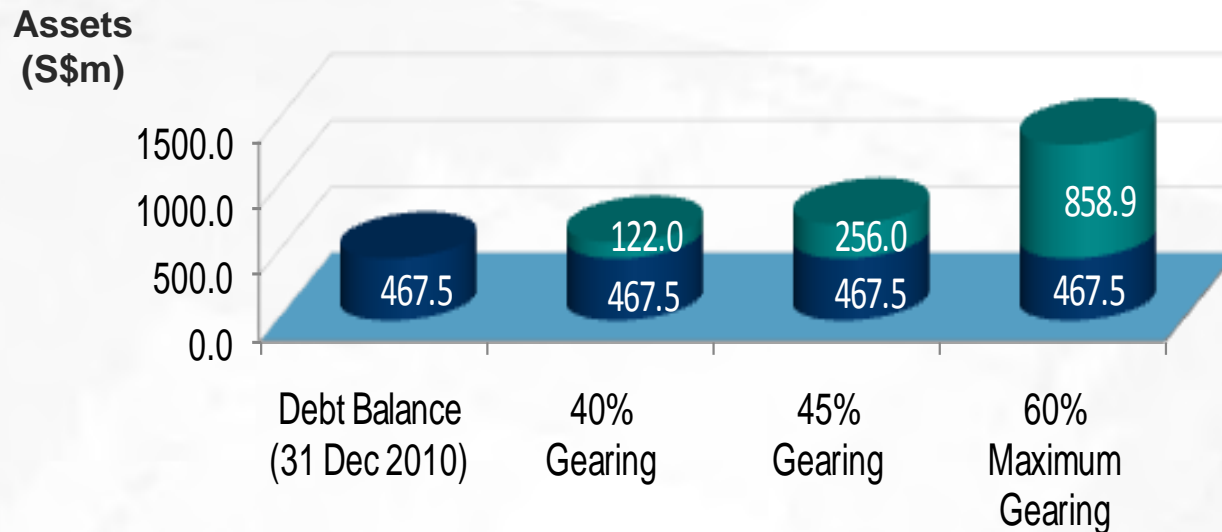
1. On 1 January 2011, all-in cost has been reduced to 1.94% after the re-pricing of an existing loan facility.



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# Ample Debt Headroom

- Debt headroom of S\$122.0 million, S\$256.0 million and S\$858.9 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 31 December 2010



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## 4. Latest Acquisition in Japan



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# Yield Accretive Acquisition in Japan – “Fukufuku-Kan”

- ❑ On 21 January 2011, PLife REIT acquired Japanese nursing home property, Fukufuku-kan, at a total purchase price of approx. S\$8.9 million
- ❑ Acquisition is fully debt-funded with attractive NPI yield of 8.0%
- ❑ Vendor and operator is Sawayaka Club, a large nursing home operator currently operating six other nursing homes owned by PLife REIT
- ❑ Good testament to success of PLife REIT’s strategic partnerships in Japan
- ❑ Committed to seeking long-term partnerships with strong and credible operators in all markets of operation

# Fukufuku-Kan

- ❑ Purchase Price : JPY564 million  
(approx. S\$8.9 million)
- ❑ NPI : 8.0%
- ❑ Operator : Sawayaka Club (our  
existing nursing home operator)
- ❑ 20-years lease tenure
- ❑ Freehold property
- ❑ New building completed in January  
2008



Located at Kita-Kyushu City Japan, Fukufuku-kan is a freehold 4-storey paid nursing home with care service consisting of 72 units. The property is well nestled in a conducive residential area.



# Appendix



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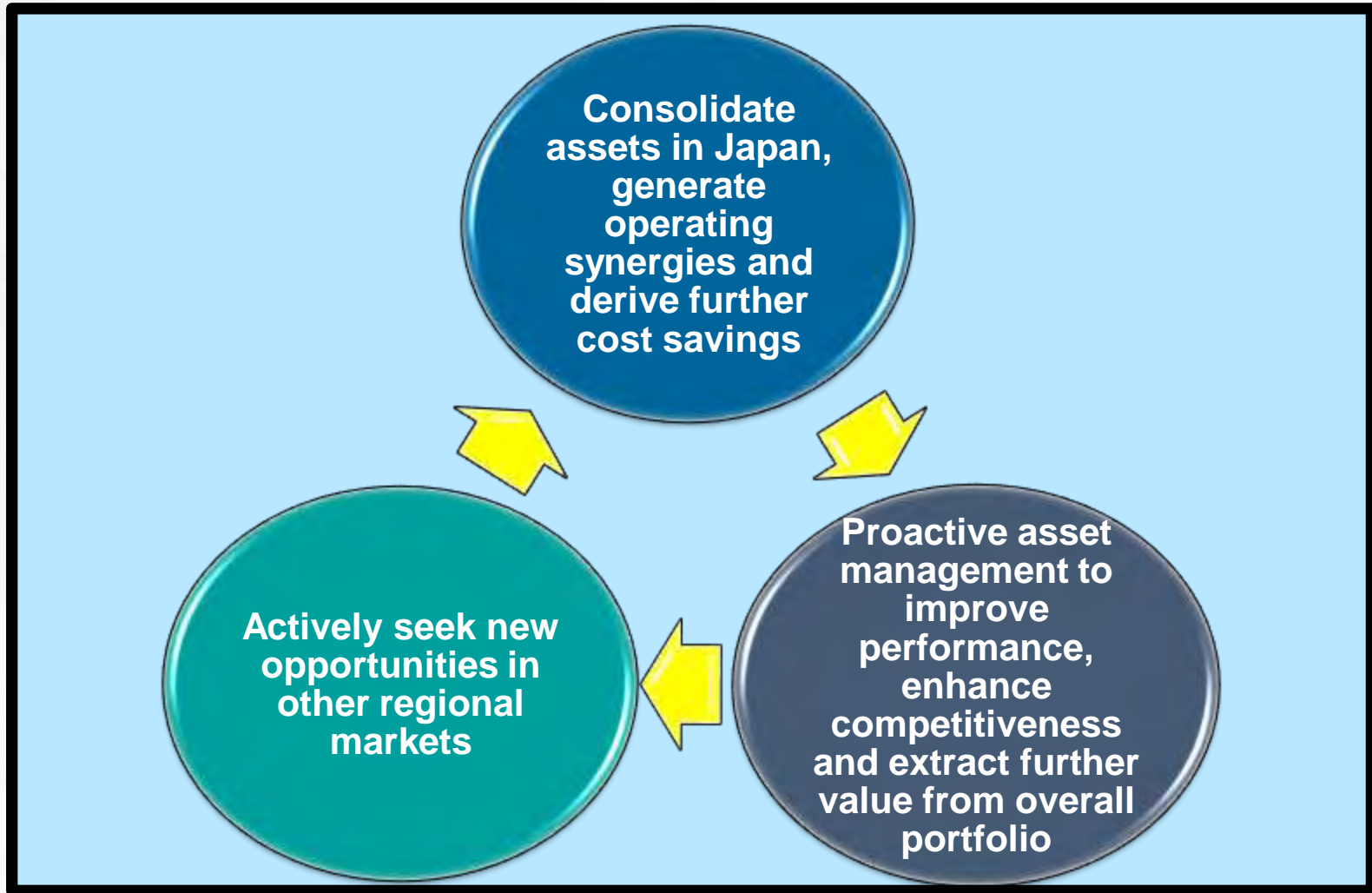
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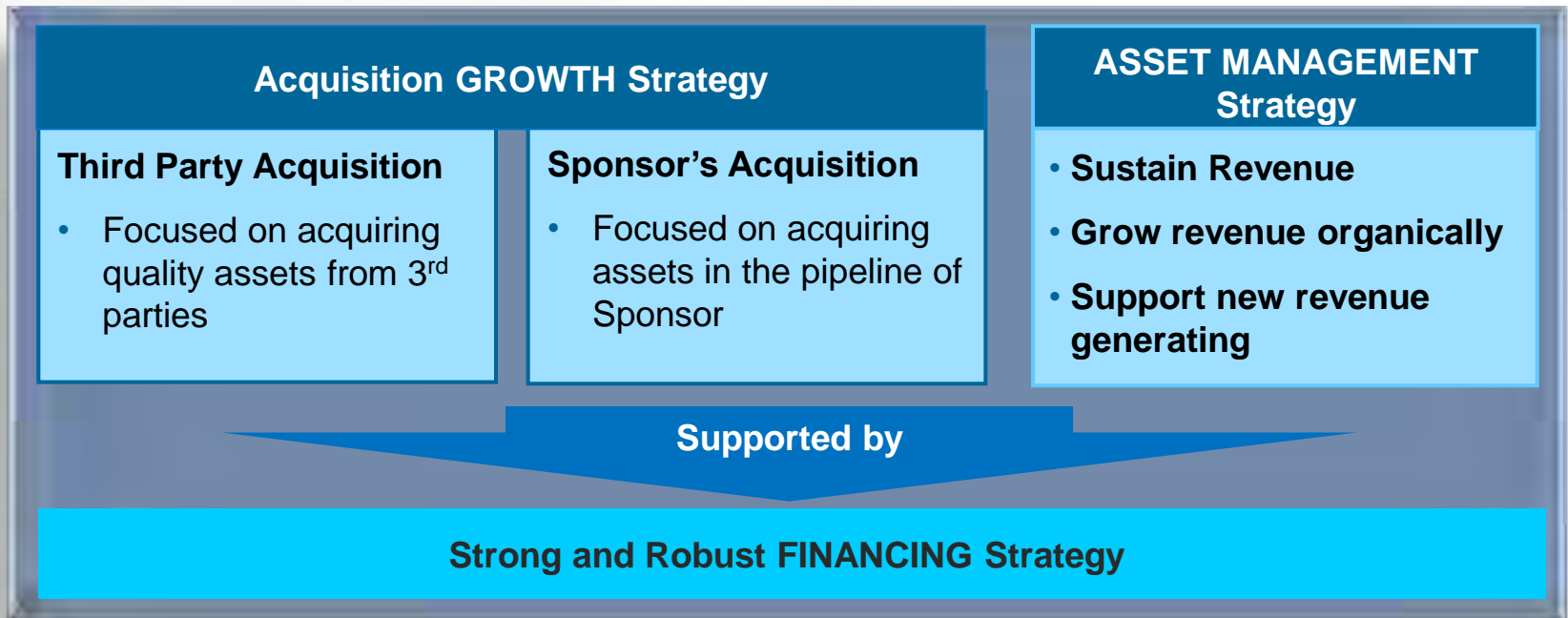
## Our Growth Strategy

# PLife REIT's Next Phase of Growth



# Our Long Term Strategy

The manager plans to undertake the following strategies...



With the aim to:

**Enhance value of properties and maximise risk-adjusted returns;  
Deliver regular, stable distributions and achieve long-term growth for  
our Unitholders**

# 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 PLife REIT's Acquisition Strategy

#### ➤ Well-poised to take on a more aggressive growth plan

PLife REIT is well-positioned for the recovery given its:

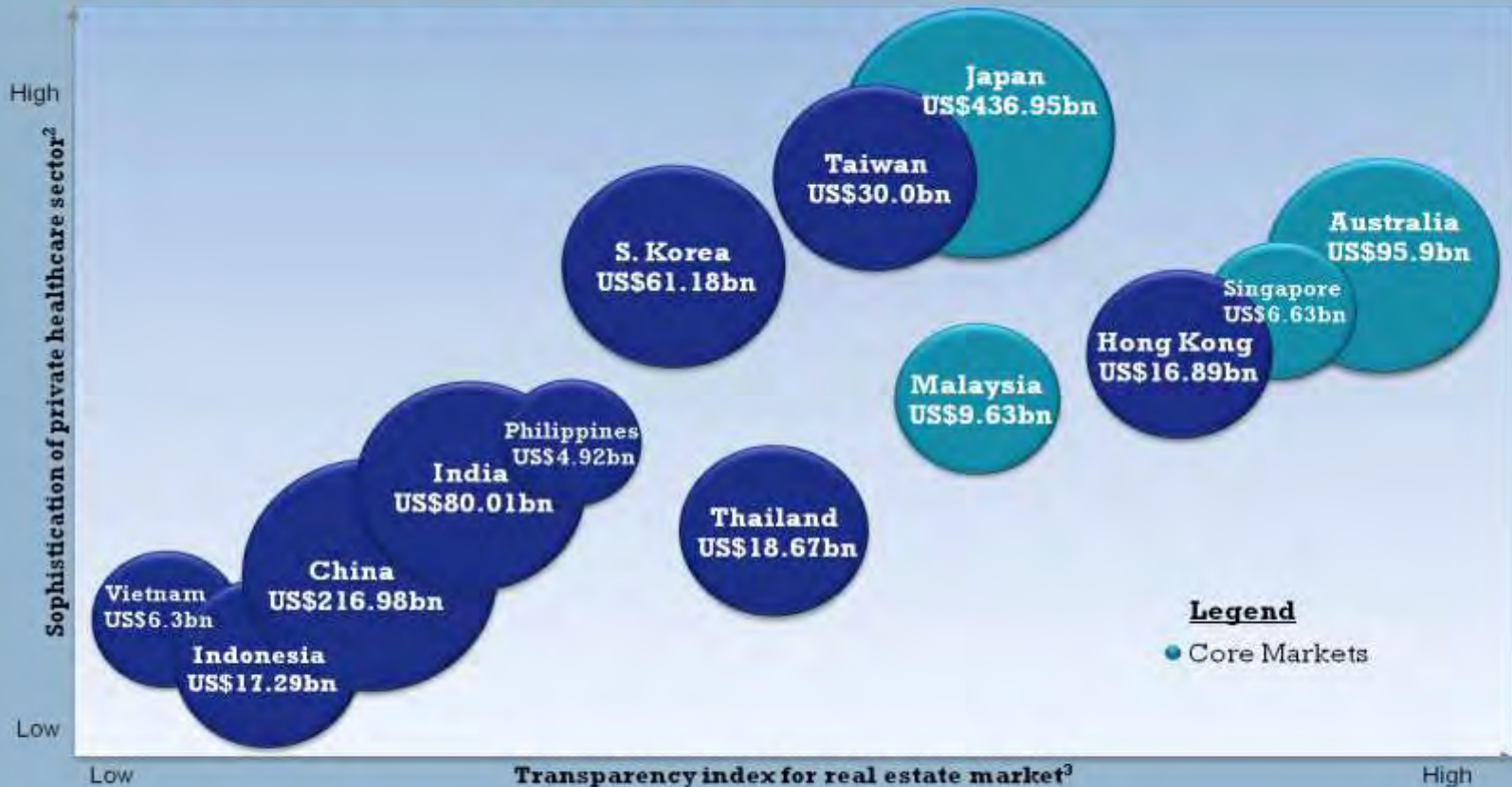
**Strong  
Debt  
Headroom**

**Clear  
Investment  
Strategy**

**Strong  
Acquisition  
Pipeline**



# 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.



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## Portfolio Highlights

# Parkway Life REIT

## – FY2010 a year of strong organic growth from its Properties

### Singapore

#### Singapore Hospital Properties

- ❑ Minimum Rent for the 4<sup>th</sup> Year of Term (23 August 2010 to 22 August 2011) is determined at S\$53.6 million
- ❑ Reflects a 1.73% increase from the actual rent payable for the 3<sup>rd</sup> Year of Term based on (CPI + 1%) formula<sup>1</sup>
- ❑ Strong and Sustainable Returns for Unit holders as Singapore Hospital Properties is the main contributor of the performance of Parkway Life REIT <sup>2</sup>

### Japan

#### Maison des Centenaire Haruki

- ❑ Successfully completed maiden Nursing Home Asset Enhancement Initiative (“AEI”) at attractive ROI of 32.3%:

P-Life REIT’s maiden nursing home AEI involved the conversion of clinic space to three income producing rooms and a common area for administrative use, with a 8.63% increase in gross rent for unexpired lease of approximately 17 years with effect from 1 October 2010.

**As part of our pro-active asset management strategy, we will constantly explore value creation opportunities to improve the performance of our assets for strong organic returns from our portfolio**

#### Notes:

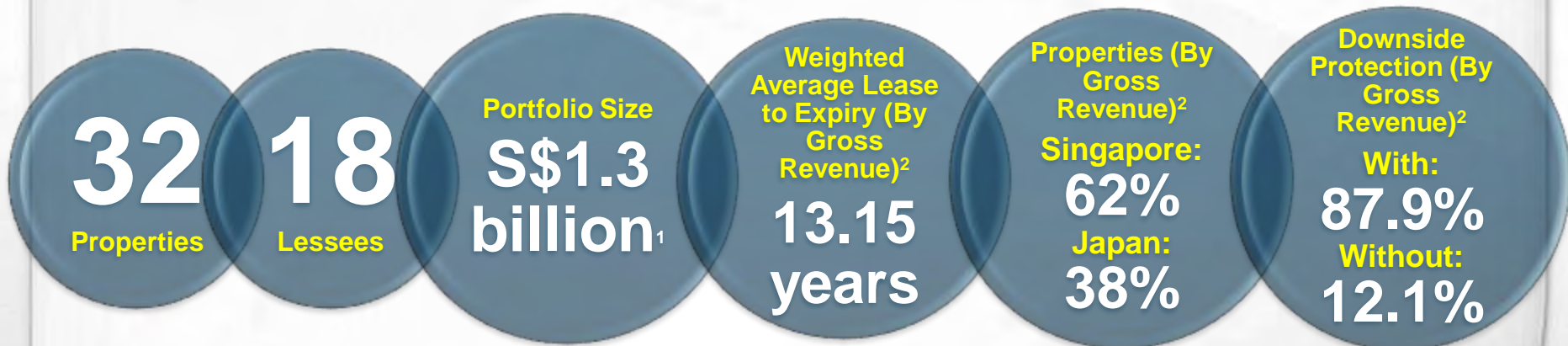
1. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistic of Singapore for the relevant year compared to the immediately preceding year, computed on a 12-month average basis from July to June of the following year
2. As at 31 Dec 10, approx. 62% of the Parkway Life REIT’s gross revenue is derived from Singapore Hospital Properties

# PLife REIT Portfolio (as at 31 December 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 2010

2. Based on Gross Revenue as at 31 Dec 2010



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# Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$879 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>



*Mount Elizabeth Hospital*

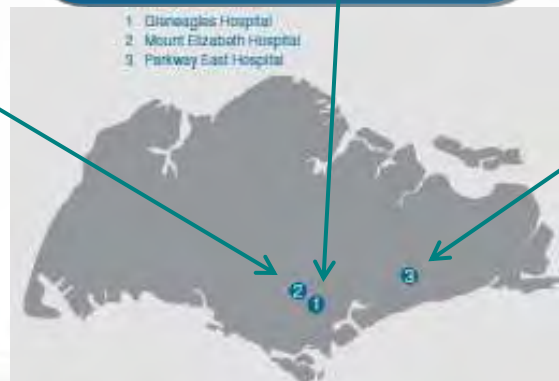


*Gleneagles Hospital*



*Parkway East Hospital*

1. Gleneagles Hospital
2. Mount Elizabeth Hospital
3. Parkway East Hospital



## Notes:

1. Based on appraised values as at 31 Dec 2010
2. Based on Gross Revenue as at 31 Dec 2010

# 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

# Our Properties - Japan

- ❑ A portfolio of 29 high quality healthcare properties worth **S\$424 million<sup>1</sup>**, 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 Chonikai Makuhari Kan**

Note:

1. Based on appraised values as at 31 Dec 2010

# Our Properties - Japan

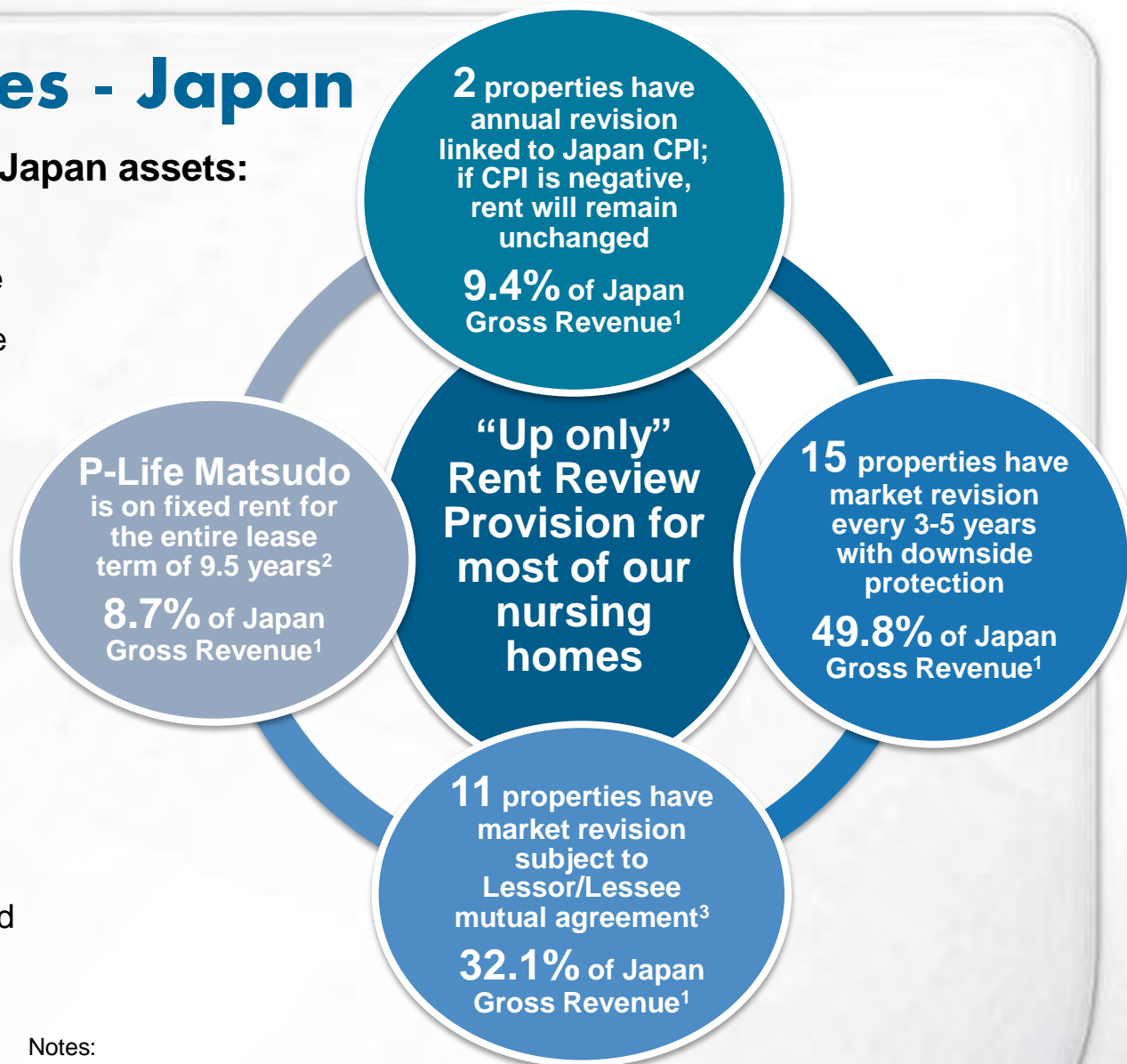
## 2 Unique features of our Japan assets:

### ❑ Favourable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 15.62 years<sup>1</sup>
- ✓ “Up only” Rental Review Provision for most of our nursing homes

### ❑ Master Tenanted

- ✓ Signifies 100% committed occupancy

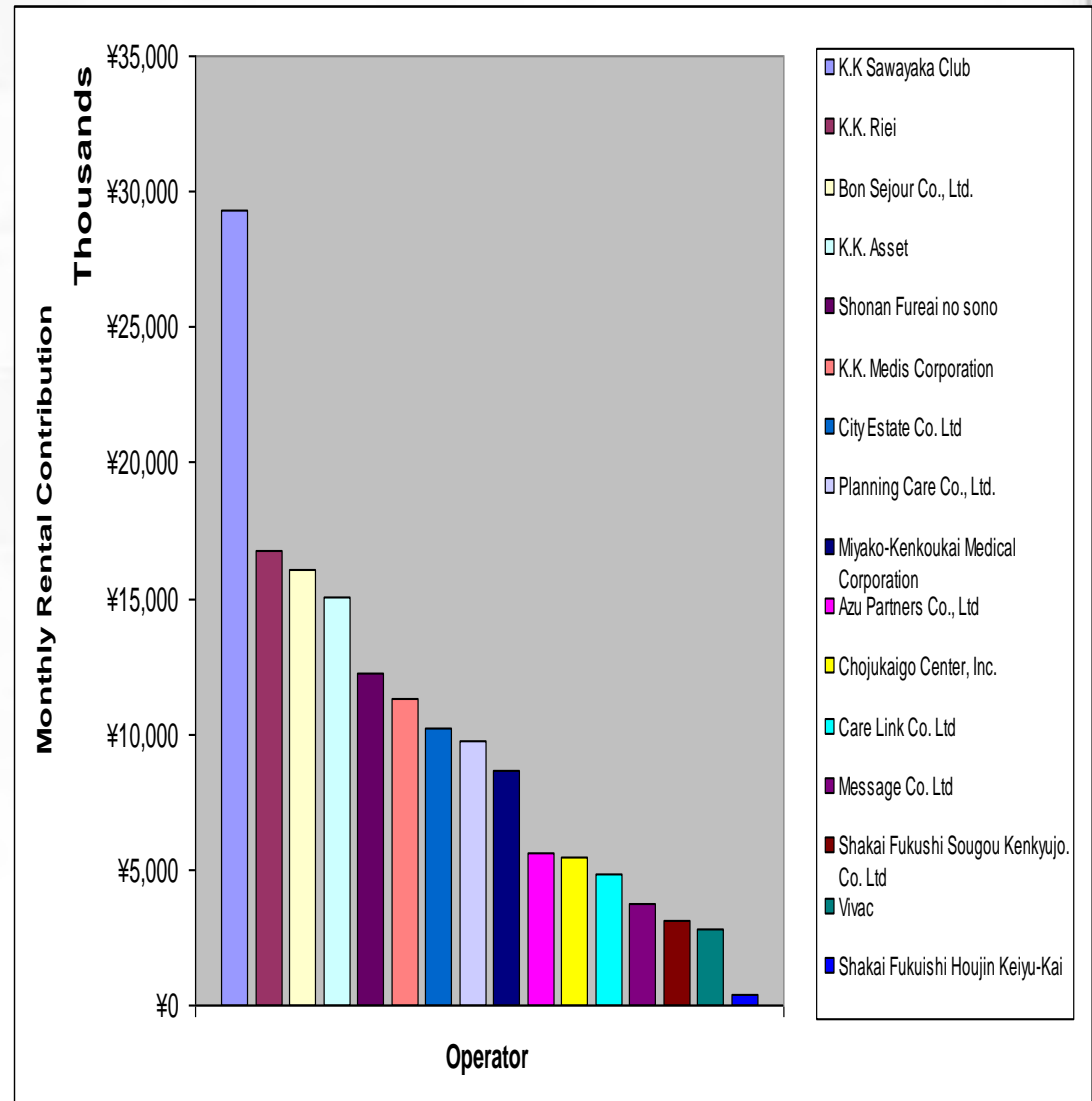


#### Notes:

1. Based on Gross Revenue (as at 31 Dec 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\$555.6m	S\$280.1m	S\$43.0m
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 2010



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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	
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value <sup>1</sup>	¥2,834 m (S\$44.9m)	¥1,332 m (S\$21.1 m)	¥1,051 m (S\$16.6m)
Appraiser / Date	International Appraisals Incorporated/ 31 December 2010	Colliers Halifax/ 31 December 2010	

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.



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# 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 <sup>2</sup>	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.
Date of Acquisition	29 September 2008			
Appraised Value <sup>1</sup>	¥1,468 m (S\$23.3m)	¥852m (S\$13.5m)	¥1,429m (S\$22.6m)	¥967 m (S\$15.3m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2010			

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.
2. As at 31 Mar 09, total number of units increased from 107 to 108. Operator converted one (1) unit of twin type into two (2) units of single type.

# 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
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥620m (S\$9.8m)	¥1,380m (S\$21.9m)	¥1,294m (S\$20.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2010		

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# 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
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥589m (S\$9.3m)	¥589m (S\$9.3m)	¥665m (S\$10.5m)	¥770 m (S\$12.2m)
Appraiser/ Date	Colliers Halifax / 31 December 2010			

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# 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)	36 <sup>2</sup>	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
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥604 m (S\$9.6m)	¥766m (S\$12.1m)	¥448m (S\$7.1m)	¥1,378m (S\$21.8m)
Appraiser/ Date	Colliers Halifax / 31 December 2010			

## Notes:

1. At an exchange rate of S\$1.00 to JPY63.13.
2. No. of rooms increased from 33 to 36 upon the completion of AEI in September 2010.

# 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		
Date of Acquisition	17 June 2010		
Appraised Value <sup>1</sup>	¥687m (S\$10.9m)	¥285m (S\$4.5m)	¥867m (S\$13.7m)
Appraiser/ Date	Colliers Halifax / 31 December 2010		

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# 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		
Date of Acquisition	17 June 2010		
Appraised Value <sup>1</sup>	¥839m (S\$13.3m)	¥641 m (S\$10.2m)	¥723m (S\$11.5m)
Appraiser/ Date	Colliers Halifax / 31 December 2010		

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# 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	47	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>	¥961m (S\$15.2m)	¥749m (S\$11.9m)	¥919m (S\$14.6m)
Appraiser/ Date	DTZ / 31 December 2010		

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# 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	49
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>	¥465m (S\$7.4m)	¥587m (S\$9.3m)
Appraiser/ Date	DTZ / 31 December 2010	

Note:

1. At an exchange rate of S\$1.00 to JPY63.13.

# 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)	-	2,011	2,011
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\$878.7m CB Richard Ellis	¥26,759m (S\$423.9m) Colliers Halifax / DTZ / IAI	S\$1,302.6m

Note:

1. Based on Appraised Values as at 31 Dec 10.