



ParkwayLife REIT

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

ASSET VALUATION ANNOUNCEMENT

The Board of Directors of Parkway Trust Management Limited, the Manager of Parkway Life Real Estate Investment Trust (“PLife REIT”) is pleased to announce that independent valuations, as at 31 December 2010, for all its properties have been completed.

The property valuations which have been adopted in the financial statements of PLife REIT for the financial year ended 31 December 2010, with a revaluation surplus of S\$18.7 million credited directly to the Statement of Total Return, are as follows:

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-10 S\$ million ¹
Gleneagles Hospital and Medical Centre	CB Richard Ellis (Pte) Ltd	280.10
Mount Elizabeth Hospital and Medical Centre	CB Richard Ellis (Pte) Ltd	555.60
Parkway East Hospital	CB Richard Ellis (Pte) Ltd	43.00
Total Singapore Portfolio		878.70
P-Life Matsudo	International Appraisals Incorporated	44.89
Bon Sejour Shin-Yamashita	Colliers Halifax	21.10
Bon Sejour Ibaraki	Colliers Halifax	16.65
Palmary Inn Akashi	International Appraisals Incorporated	23.25
Palmary Inn Suma	International Appraisals Incorporated	13.50
Senior Chonaikai Makuhari Kan	International Appraisals Incorporated	22.63
Himawari Home Kamakura	International Appraisals Incorporated	15.32
Smiling Home Medis Musashi Urawa	International Appraisals Incorporated	9.82
Fureai no sono Nerima Takanodai	International Appraisals Incorporated	21.86
Smiling Home Medis Koshigaya Gamo	International Appraisals Incorporated	20.50
Amille Nakasyo	Colliers Halifax	9.33
Supercourt Kadoma	Colliers Halifax	9.33
Supercourt Takaishi-Hagoromo	Colliers Halifax	10.53
Maison des Centenaire Ishizugawa	Colliers Halifax	12.20
Maison des Centenaire Haruki	Colliers Halifax	9.57
Hapine Fukuoka Noke	Colliers Halifax	12.13
Fiore Senior Residence Hirakata	Colliers Halifax	7.10
Iyashi no Takatsuki Kan	Colliers Halifax	21.83

¹ Valuation for the Japan Portfolio is translated at an exchange rate of SGD1.584 per JPY100.

Properties	Appointed Appraiser	Appraised Value as at 31-Dec-10 S\$ million ¹
Sawayaka Obatake Ichibankan ²	Colliers Halifax	10.88
Sawayaka Sakurakan ²	Colliers Halifax	11.45
Sawayaka Nogatakan ²	Colliers Halifax	10.15
Sawayaka Shinmojikan ²	Colliers Halifax	13.73
Sawayaka Nokatakan ²	Colliers Halifax	13.29
Sawayaka Obatake Nibankan ²	Colliers Halifax	4.51
As Heim Nakaurawa ³	DTZ Debenham Tie Leung K.K.	15.22
Fureai no Sono Musashi Nakahara ³	DTZ Debenham Tie Leung K.K.	11.86
Legato Higashi Sumiyoshi ³	DTZ Debenham Tie Leung K.K.	14.56
Royal Residence Gotenyama ³	DTZ Debenham Tie Leung K.K.	7.37
Legato Katano ³	DTZ Debenham Tie Leung K.K.	9.30
Total Japan Portfolio		423.86
Total PLife REIT Portfolio		1,302.56

The valuation reports are available for inspection at the registered office of Parkway Trust Management Limited during business hours for three months from the date of this announcement.

By Order of the Board
Parkway Trust Management Limited
(Company registration no. 200706697Z)
As Manager of Parkway Life Real Estate Investment Trust

Yong Yean Chau
Director / Chief Executive Officer
24 January 2011

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

² Acquisition of six nursing home and care facilities properties located in Japan was completed on 17 June 2010.

³ Acquisition of five nursing homes properties located in Japan was completed on 16 July 2010.

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.

This announcement 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, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, 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.