



ParkwayLife REIT

("PLife REIT")



1Q 2011 RESULTS PRESENTATION



ParkwayLife REIT™

5 May 2011

Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 January 2011 to 31 March 2011 (“1Q 2011”) versus the period from 1 January 2010 to 31 March 2010 (“1Q 2010”). This shall be read in conjunction with PLife REIT 2011 First 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

1 1Q 2011 Highlights

2 Financial Review

3 Capital and Financial Management

4 Appendix

I Our Growth Strategy

II Portfolio Highlights



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1. 1Q 2011 Highlights

1Q 2011 Highlights

Strong Revenue & Net Property Income Growth

- Gross revenue grew by 15.2% (1Q Y-O-Y)
- Net property income grew by 14.6% (1Q Y-O-Y)

Continued DPU Growth Since IPO

- DPU for 1Q 2011 at 2.36 cents
- Strong growth of 48.4% since IPO

Manager's Fees Fully Paid in Cash

- Manager will receive 100% of the fees in cash for FY2011 (FY2010: 80%)
- Minimal impact to DPU, as offset by the interest savings from re-pricing of loan and new property acquired in January 2011

1Q 2011 Highlights (cont)



Attractive Yield of 5.52%¹

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



Stable Returns Supported by Defensive REIT Model

- Locked-in long-term master lease
- 88.3% of PLife REIT's total portfolio has a downside revenue protection
- 66% of the total portfolio is pegged to CPI-linked revision formulae

Note:

1. Annualised distribution yield based on the share price of S\$1.71 as at 31 March 2011.



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1Q 2011 Highlights (cont)



Minimal Impact from the Japan Earthquake

- Our properties are
 - not structurally affected ¹
 - located outside the evacuation zones of the nuclear plants
- Business at all 30 properties continue to be in operation
- Japan properties are
 - covered by insurance
 - and comply with strict seismic safety standards

Note:

1. Based on checks conducted by our Japan asset managers and operators.



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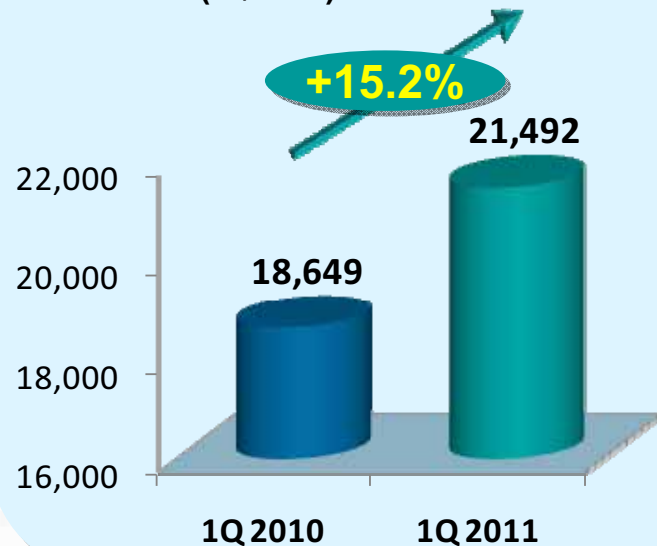
2. Financial Review

Strong Revenue and Distributable Income (DI) Growth

- Revenue grew by 15.2% to S\$21.5 million
- DI grew by 14.4% to S\$14.3 million

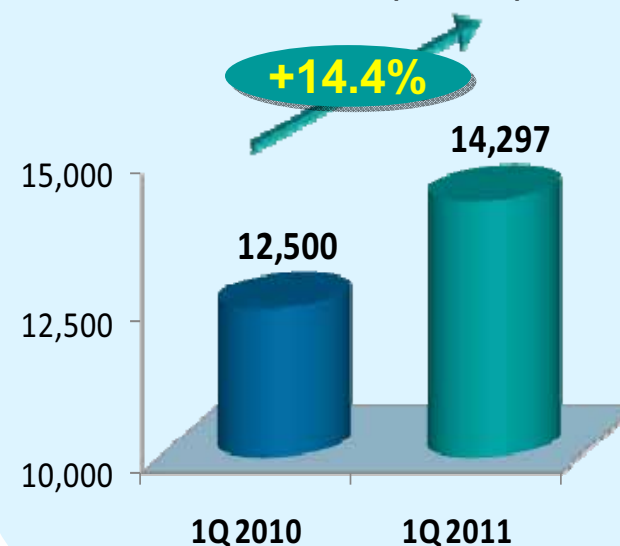
Higher Year-on-Year Revenue

Revenue (S\$'000)



Higher Year-on-Year DI

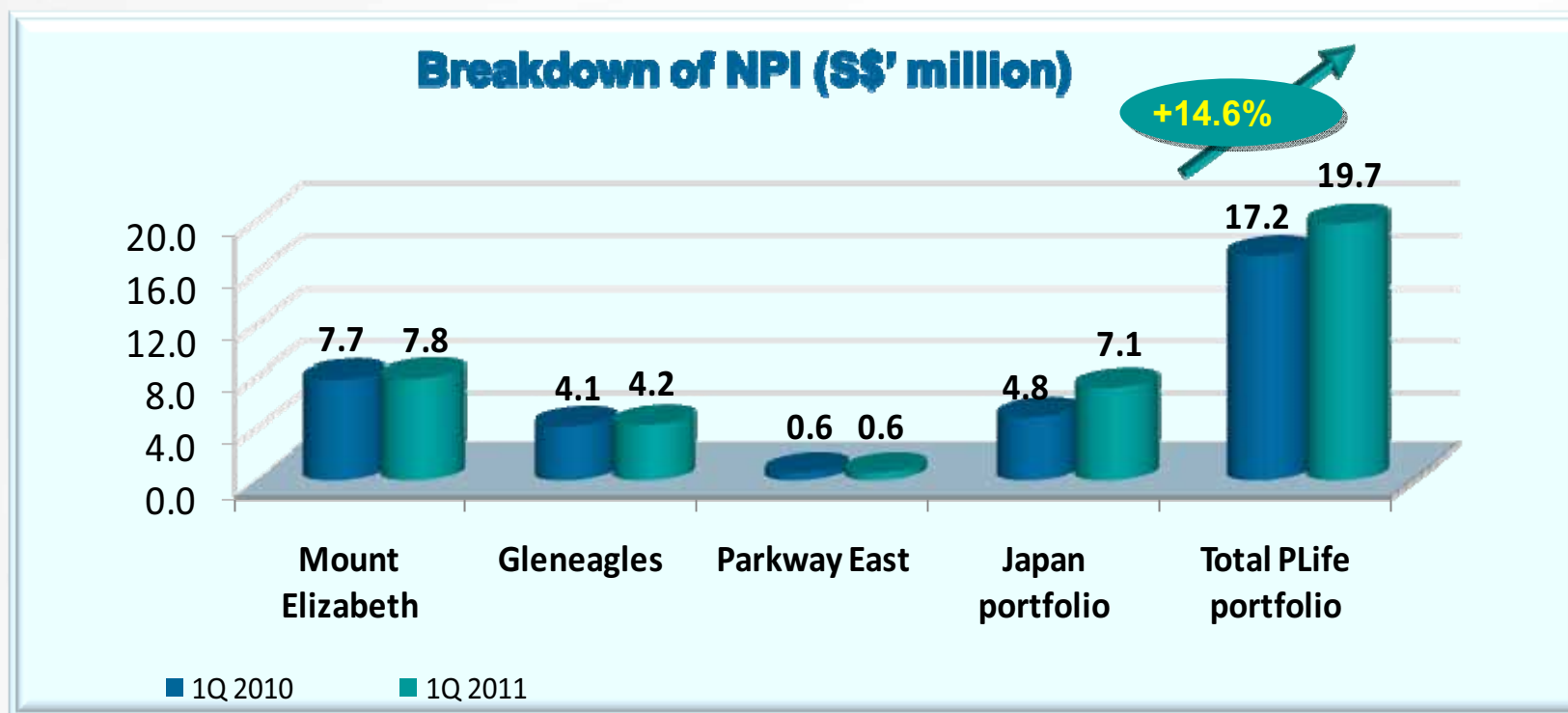
Distributable Income (S\$'000)



Strong Net Property Income Growth

□ Increase in NPI due to:

- Rent contribution from Japan properties acquired in 2010 & 2011; and
- Upward minimum guarantee rent revision of Singapore hospitals by 1.73%¹



Strong Revenue and DPU Growth

- DPU grew by 14.4% to 2.36 cents

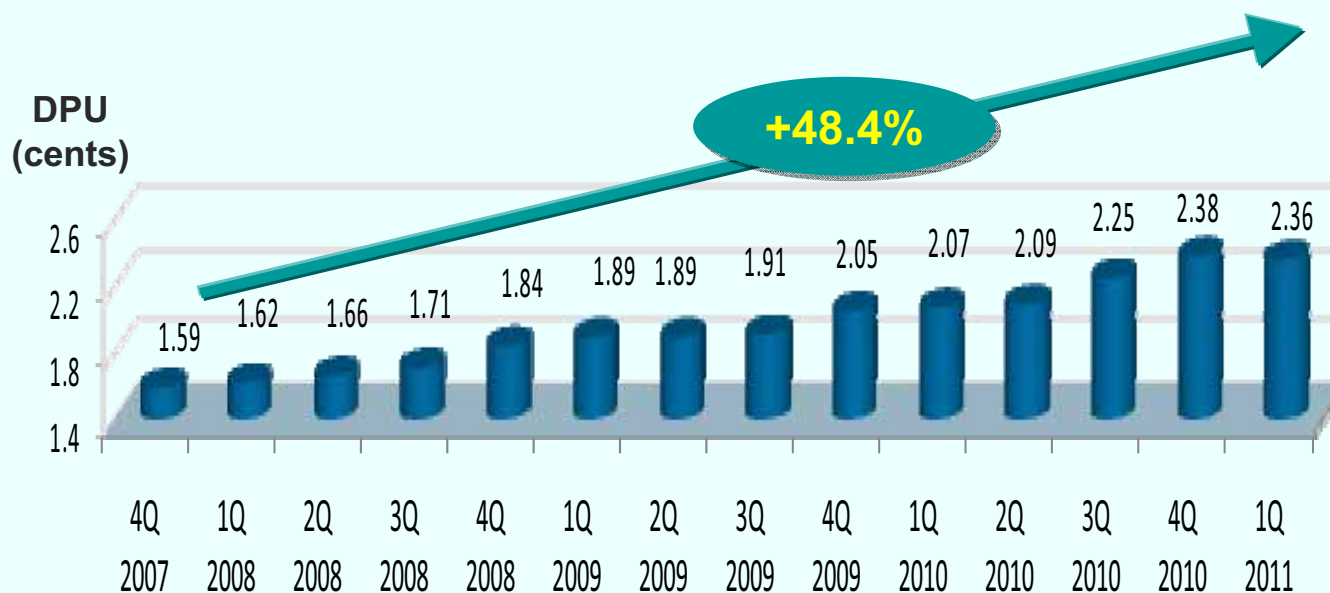
Consolidated Income Statement	Year-on-Year (Actual)		Variance
	(S\$'000)	1Q 2011	1Q 2010
Gross Revenue	21,492	18,649	15.2
Net Property Income	19,720	17,206	14.6
Income Available for Distribution	14,297	12,500	14.4
Available Distribution Per Unit (Cents) ¹			
- For the period	2.36	2.07	14.4
- Annualised	9.44	8.28	14.4

Note:

1. The number of units used to calculate the Distribution per Unit ("DPU") comprises of the number of units in issue as at 31 March 2011 and units in issue and issuable as at 31 March 2010 respectively.

Strong DPU Growth Since IPO

- DPU has grown steadily from 1.59 cents to 2.36¹ cents, at a growth rate of 48.4% since IPO²

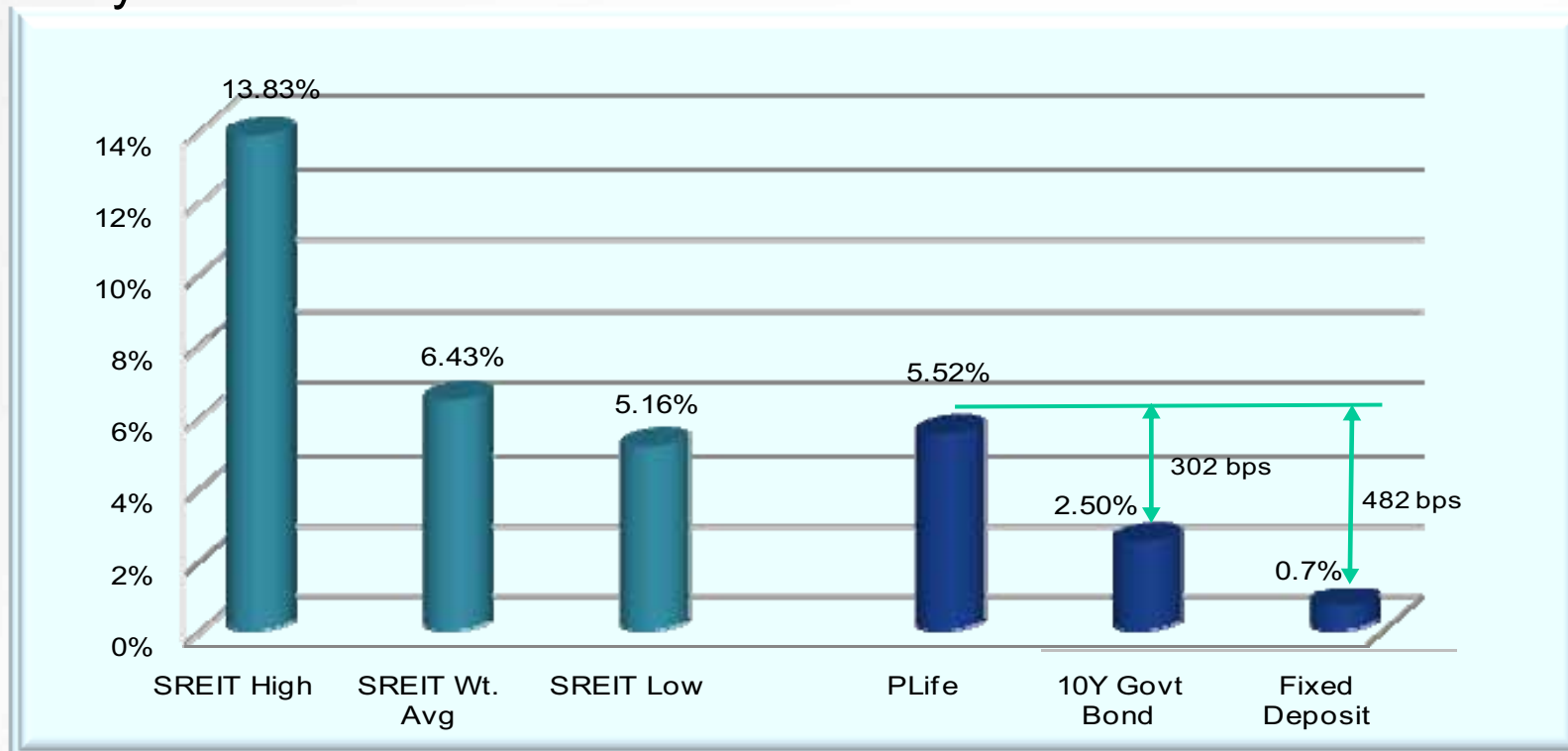


Note:

1. DPU impact on the Manager's fees fully paid in cash with effect from 1Q 2011 is 0.065 cents per quarter.
2. Accumulated DPU payout since IPO is 27.99 cents (inclusive of 3Q 2007 pro-rated payout).

Attractive Yield of 5.52%¹

- ❑ 302 bps higher than 10-yr Singapore Government Bond
- ❑ 482 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds to the attractiveness of 5.52% yield¹



Source: Bloomberg



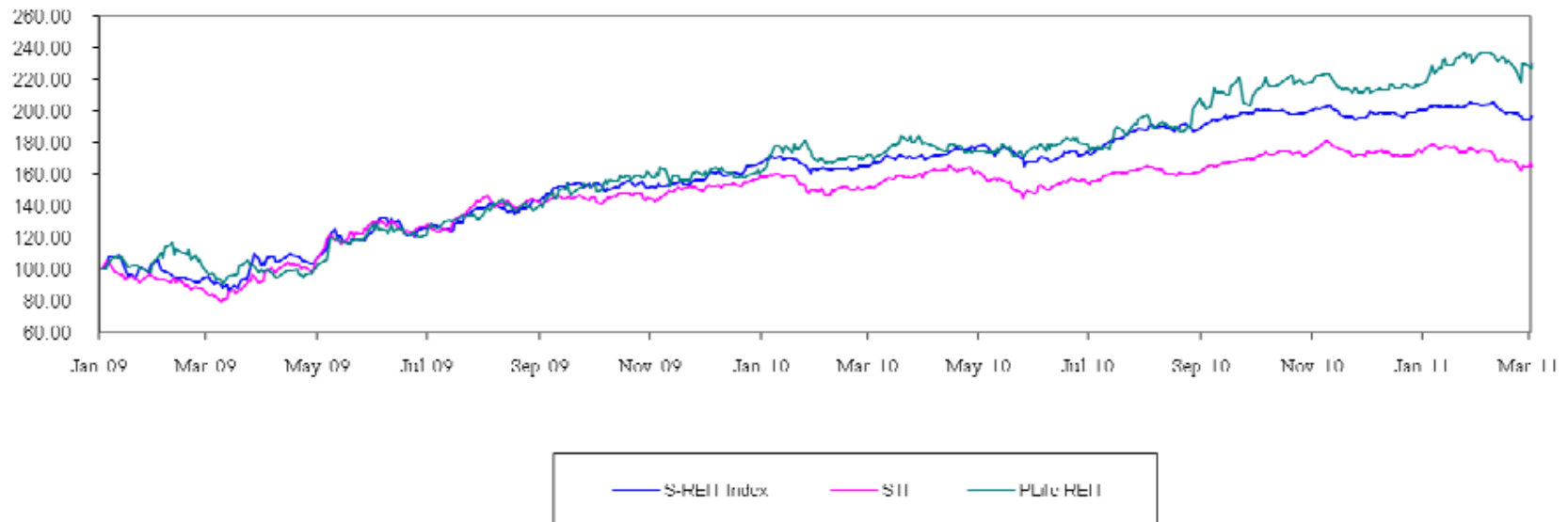
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Note:

1. Annualised distribution yield based on the share price of S\$1.71 as at 31 March 2011.

Unit Price Relative Performance

PLife REIT's Unit Price consistently outperformed both the STI and the S-REIT Index and continued to do well in 1Q 2011...



... providing its mettle during both periods of uncertainty and economic upturn, underpinned by its robust fundamentals and growth drivers.

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 January 2011 to 31 March 2011	2.36

Distribution Timetable

Ex-Date: 11 May 2011
(Units will be traded ex-date)

Books Closure Date: 13 May 2011 at 5pm

Distribution Payment Date: 8 June 2011



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3. Capital and Financial Management

Healthy Balance Sheet

□ Healthy gearing of 34.3% as at 31 March 2011

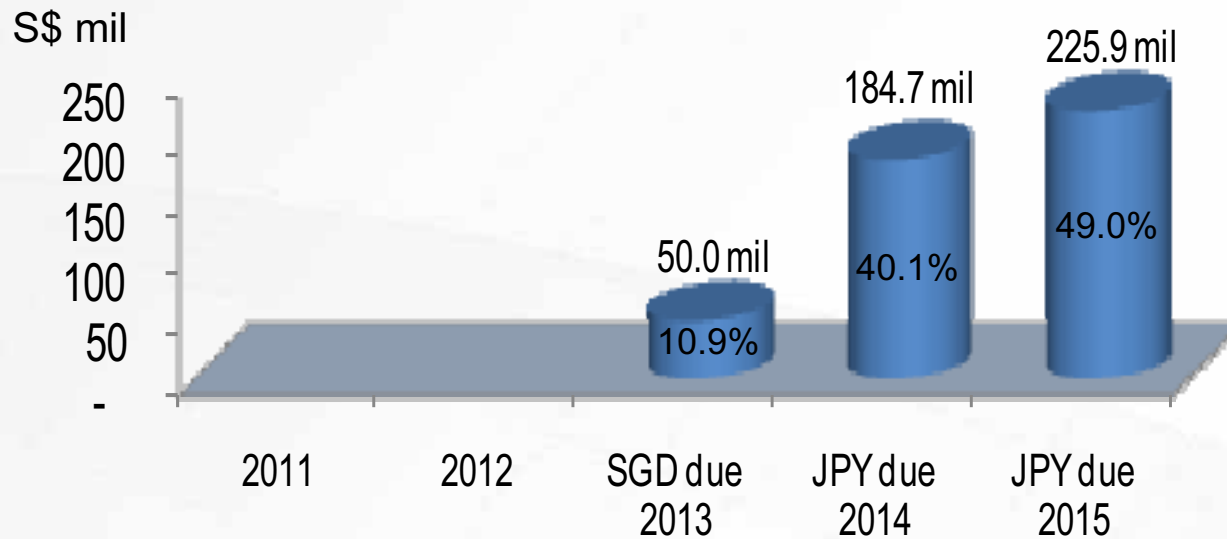
Consolidated Balance Sheet (in S\$'000)	As at 31 Mar 2011	As at 31 Dec 2010	Variance Commentary
Total Assets	1,344,124	1,351,768	Decrease is mainly due to depreciation of Japanese Yen offset by the acquisition of a nursing home property in Jan 2011.
Total Debt¹	460,601	467,542	Decrease is mainly due to depreciation of Japanese Yen net off the draw down of loan facility to finance the Jan 2011 acquisition.
Unitholders' Funds	853,748	852,950	-
Gearing² (%)	34.3	34.6	-

Notes:

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

Debt Maturity Profile

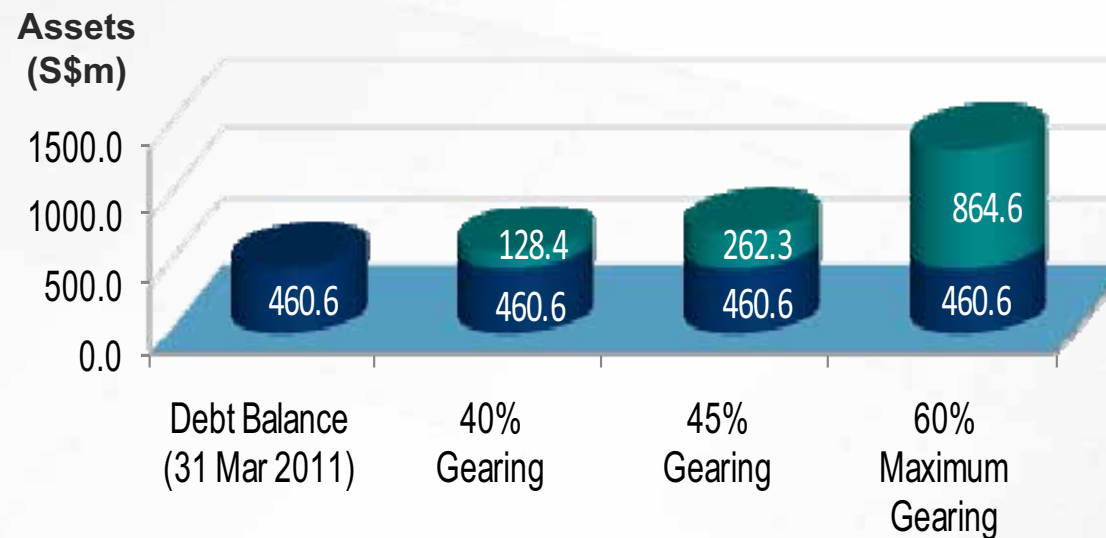
As at 31 March 2011



- ❑ Weighted average term to maturity is 3.7 years
- ❑ Current effective all-in cost of debt of 1.96%
- ❑ Interest cover ratio of 7.6 times

Ample Debt Headroom

- ❑ Debt headroom of S\$128.4 million, S\$262.3 million and S\$864.6 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 31 March 2011



Appendix



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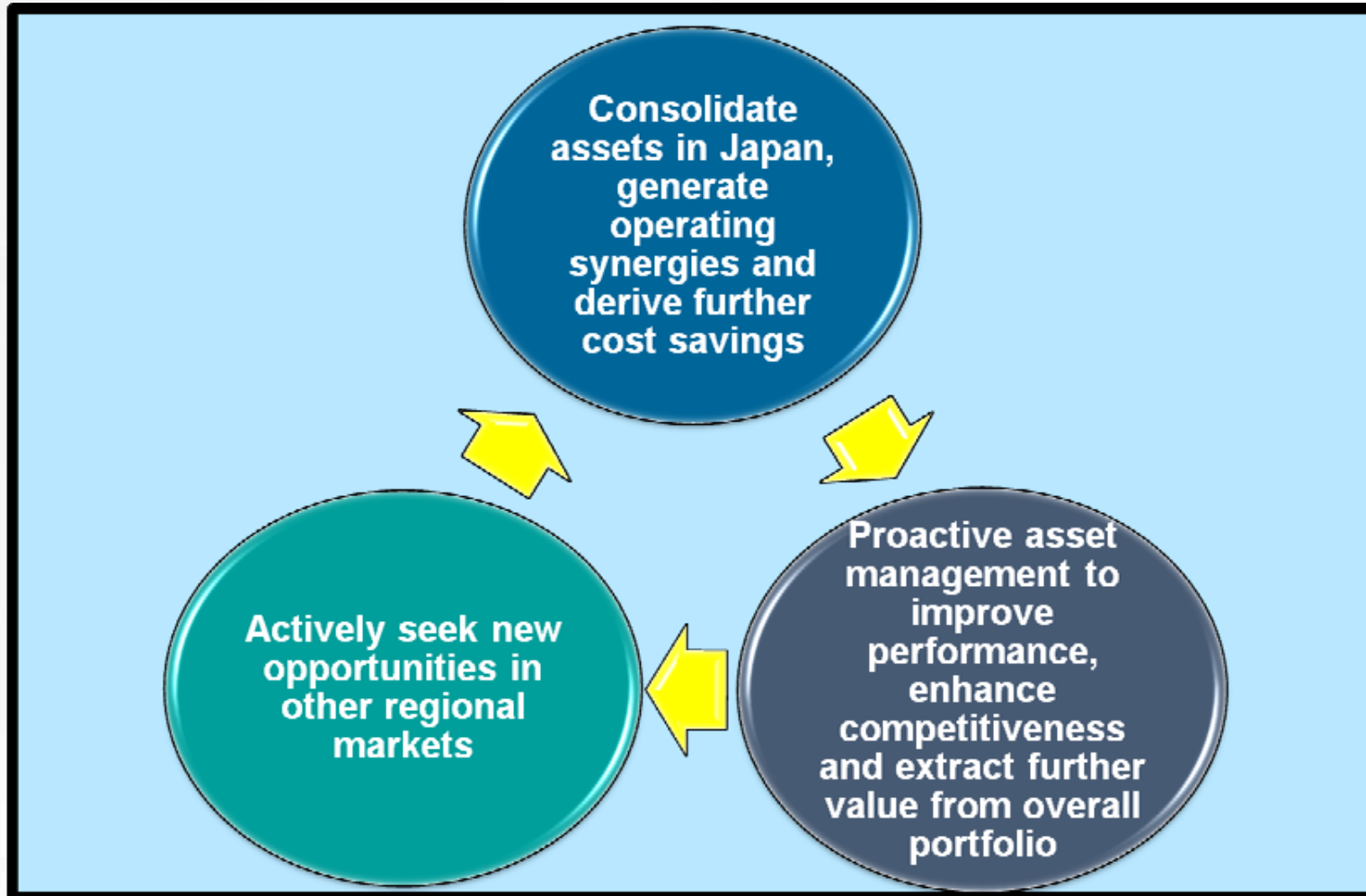
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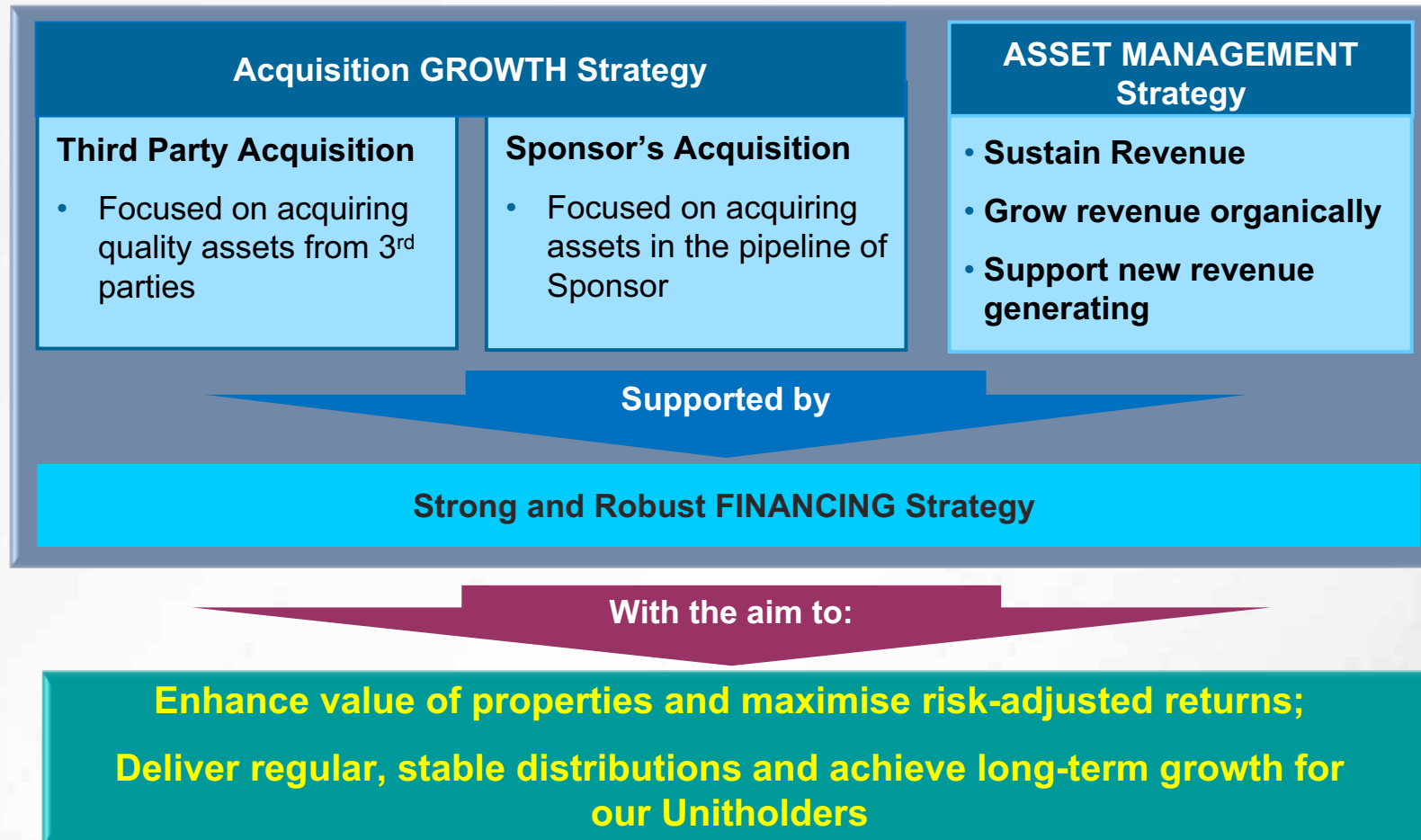
Our Growth Strategy

PLife REIT's Next Phase of Growth



Our Long Term Strategy

The manager plans to undertake the following strategies...



Adapting to Market Conditions

Market Conditions:

- ❑ Global economy, especially in the Asia Pacific region has picked up since the global financial crisis
- ❑ 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:



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

Japan Earthquake – 11 March 2011



Minimal Impact on our Japan Portfolio

- Our properties are
 - not structurally affected and there are no reported human injuries¹
 - located outside the evacuation zones of the nuclear plants in Fukushima Prefecture, with our nearest property to the nuclear plant site at least 200 kilometers away
- Business at all 30 properties continue to be in operation
- Japan properties are
 - covered by fire, earthquake, volcanic eruptions, flood and/or tsunami insurance
 - and comply with strict seismic safety standards

Note:

1. Based on checks conducted by our Japan asset managers and operators.

PLife REIT Portfolio (as at 31 March 2011)

Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.3 billion¹

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 and 12 Jan 2011 (Sawayaka Fukufukukan)
2. Based on Gross Revenue as at 31 Mar 2011

Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$879 million¹
- ❑ 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 63% of total revenue²



Notes:

1. Based on appraised values as at 31 Dec 2010

2. Based on Gross Revenue as at 31 Mar 2011



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 insurance¹, 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 ²

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 30 high quality healthcare properties worth **S\$434 million¹**, comprising:
 - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
 - ✓ 29 private nursing homes

- ❑ Master tenancy with 17 lessees
- ❑ Nursing Home Properties strategically located in dense residential districts in major cities

Note:

1. Based on appraised values as at 31 Dec 2010 and 12 Jan 2011 (Sawayaka Fukufukukan); and at exchange rate of S\$1.00 to JPY63.13.



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan

Our Properties - Japan

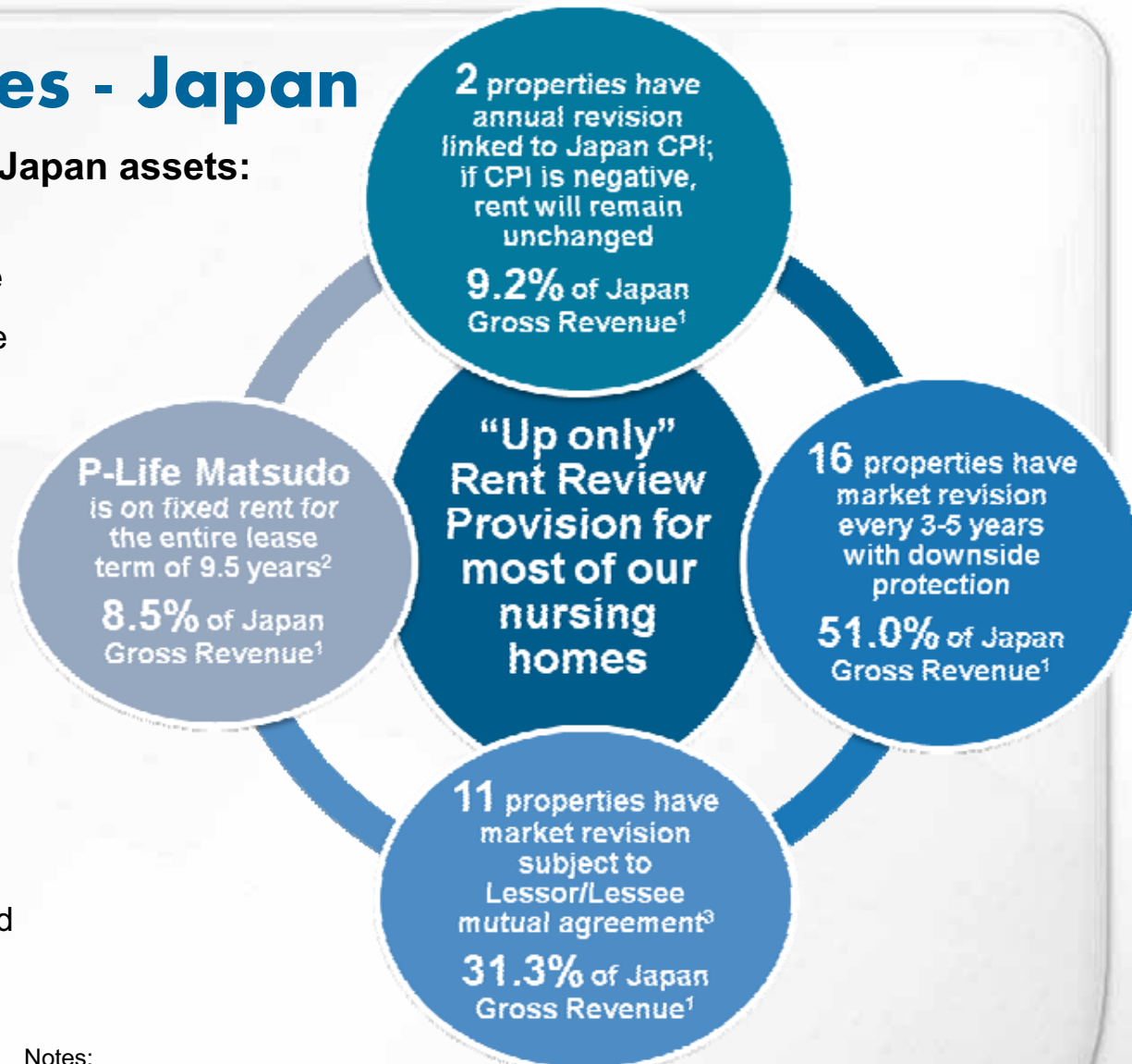
2 Unique features of our Japan assets:

□ Favourable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 15.48 years¹
- ✓ “Up only” Rental Review Provision for most of our nursing homes

□ Master Tenanted

- ✓ Signifies 100% committed occupancy



Notes:

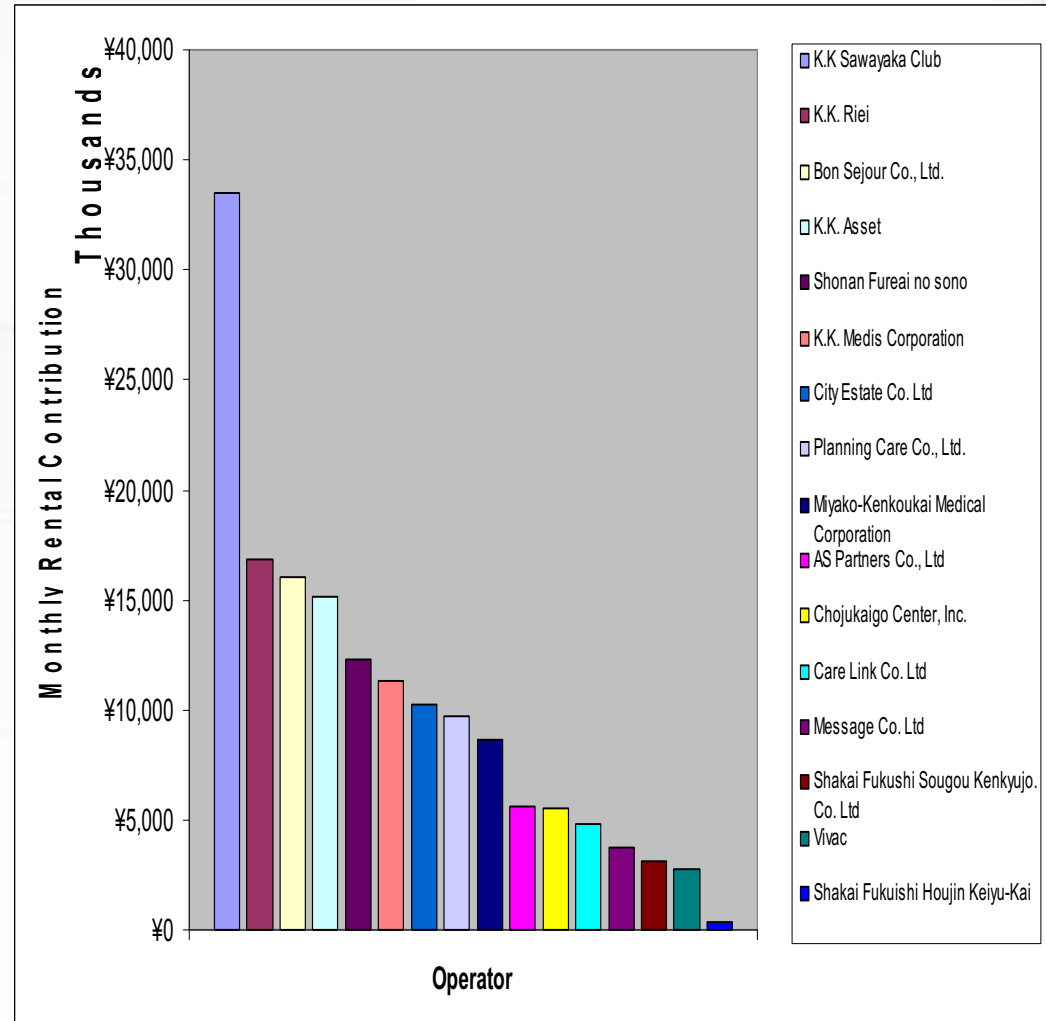
1. Based on Gross Revenue (as at 31 Mar 2011)
2. With effect from 13 Jun 2007
3. Every 2 or 3 years for 8 out of the 11 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate

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) 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		
Appraised Value ³	S\$555.6m	S\$280.1m	S\$43.0m
Awards and Accreditation	JCI Accreditation, 1 st 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

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 ¹	¥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 ²	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 ¹	¥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 ¹	¥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 ¹	¥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 ²	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 ¹	¥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 ¹	¥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	Sawayaka Fukufukan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	5,839.02	2,707.31	6,275.83	1,836.49
Net Lettable Area (sq m)	4,565.67	3,147.13	5,044.35	3,073.94
Number of Units (Rooms)	100	78	110	72
Year of Completion	2007	2005	2006	2008
Committed Occupancy	100.0%			
Name of Lessee (s)	K.K Sawayaka Club			
Date of Acquisition	17 June 2010			28 Jan 2011
Appraised Value ¹	¥839m (S\$13.3m)	¥641 m (S\$10.2m)	¥723m (S\$11.5m)	¥614m (S\$9.7m)
Appraiser / Date	Colliers Halifax / 31 December 2010			Colliers Halifax / 12 January 2011

Note:

1. Exclusive of consumption tax; 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 ¹	¥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 ¹	¥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	29 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	3 Hospitals & medical center; 29 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold (average 72 years)	27 Freehold & 3 Leasehold	27 Freehold & 6 Leasehold
Land Area (sq m)	36,354	71,324	107,679
Net Lettable Area (sq m)	118,135	92,457	210,412
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)	-	2,083	2,083
Year of Completion	1979 to 1993	1987 to 2008	1979 to 2008
Committed Occupancy	100.0%		
Master Leases/ Lessees	3 Master Leases; 1 Lessee	31 Master Leases; 17 Lessees	34 Master Leases; 18 Lessees
Year of Acquisition	2007	2008/ 2009/ 2010/2011	-
Appraised Value ¹	S\$878.7m CB Richard Ellis	¥27,373m (S\$433.6m) Colliers Halifax / DTZ / IAI	S\$1,312.3m

Note:

1. Based on Appraised Values as at 31 Dec 10. The material date of appraisal for the Q1 2011 acquisition is as at 12 Jan 11.