



ParkwayLife REIT

("PLife REIT")



1Q 2012 RESULTS PRESENTATION



ParkwayLife REIT™

3 May 2012

Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 January 2012 to 31 March 2012 (“1Q 2012”) versus the period from 1 January 2011 to 31 March 2011 (“1Q 2011”). This shall be read in conjunction with PLife REIT 2012 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 2012 Highlights

2 Financial Review

3 Capital and Financial Management

4 Appendix

I Our Growth Strategy

II Portfolio Highlights



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1. 1Q 2012 Highlights

1Q 2012 Highlights

Strong Revenue & Net Property Income Growth

- Gross revenue grew by 6.0% (1Q Y-O-Y)
- Net property income grew by 5.6% (1Q Y-O-Y)

Continued DPU Growth Since IPO

- DPU for 1Q 2012 at 2.56 cents¹
- DPU grew by 8.5% (1Q Y-O-Y)
- Strong growth of 61.0% since IPO

Healthy Balance Sheet

- Healthy gearing of 35.3% as at 31 March 2012
- The all-in cost of debt is 1.61% as at 31 March 2012

Note:

1. Comprises of one-off IRAS tax adjustment (S\$0.6 million) and retention of distribution for capital expenditure (S\$0.75 million per quarter). Please see PLife REIT 2012 First Quarter Unaudited Financial Statement and Distribution Announcement for more details.

1Q 2012 Highlights (cont)

Stable Returns Supported by Defensive REIT Model

- Locked-in long-term master leases with 100% occupancy
- 89% of PLife REIT's total portfolio has a downside revenue protection
- 64% of the total portfolio is pegged to CPI-linked revision formulae

Expansion of Footprint in the Region

- Completed acquisition of three nursing home properties in Japan
- First step into Malaysia via acquiring strata titled units/lots within Gleneagles Medical Centre, Kuala Lumpur



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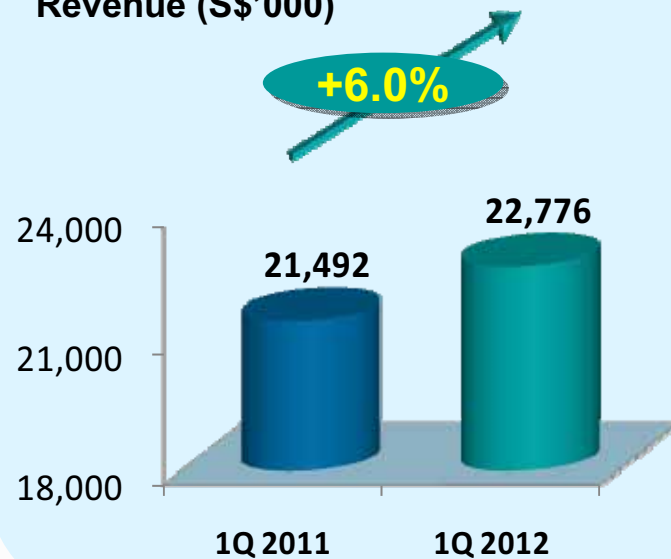
2. Financial Review

Strong Revenue and Distributable Income (DI) Growth

- Revenue grew by 6.0% to S\$22.8 million
- DI grew by 8.5% to S\$15.5 million

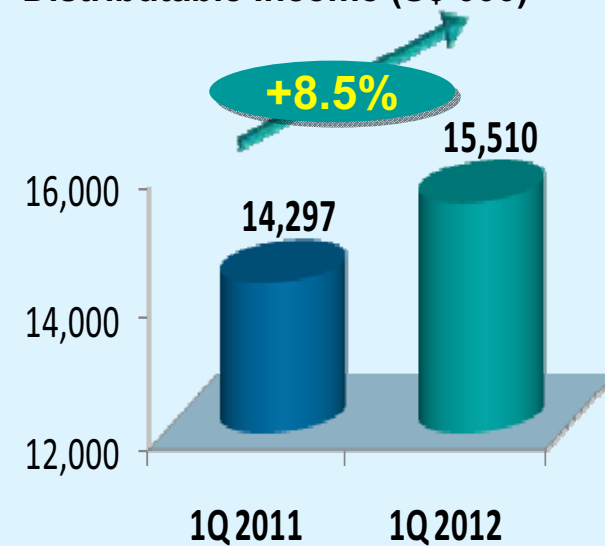
Higher Year-on-Year Revenue

Revenue (S\$'000)



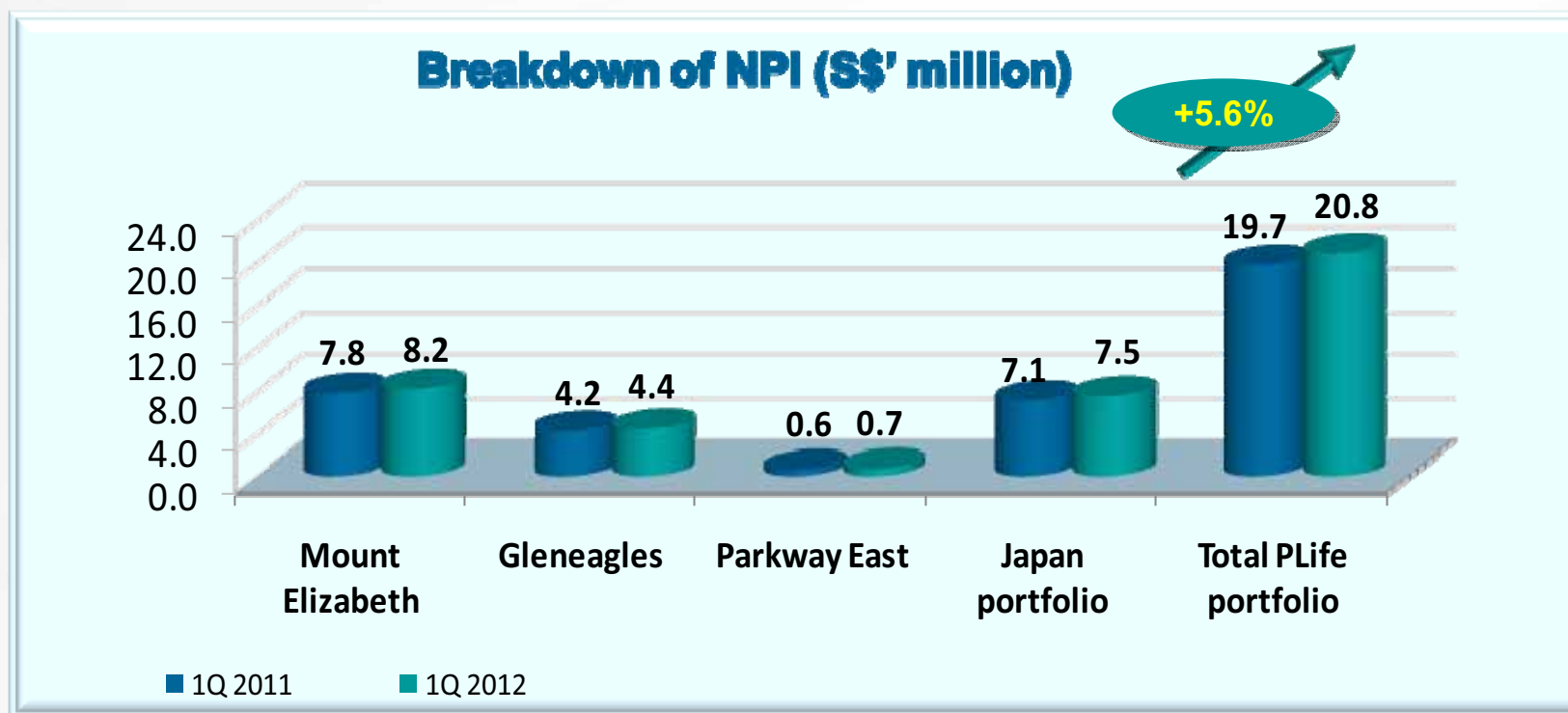
Higher Year-on-Year DI

Distributable Income (S\$'000)



Strong Net Property Income (NPI) Growth

- Increase in NPI due to:
 - Rent contribution from Japan properties acquired in 2011 & 2012; and
 - Upward minimum guarantee rent revision of S'pore hospitals by 5.3%¹



Strong Revenue and DPU Growth

- DPU grew by 8.5% to 2.56 cents

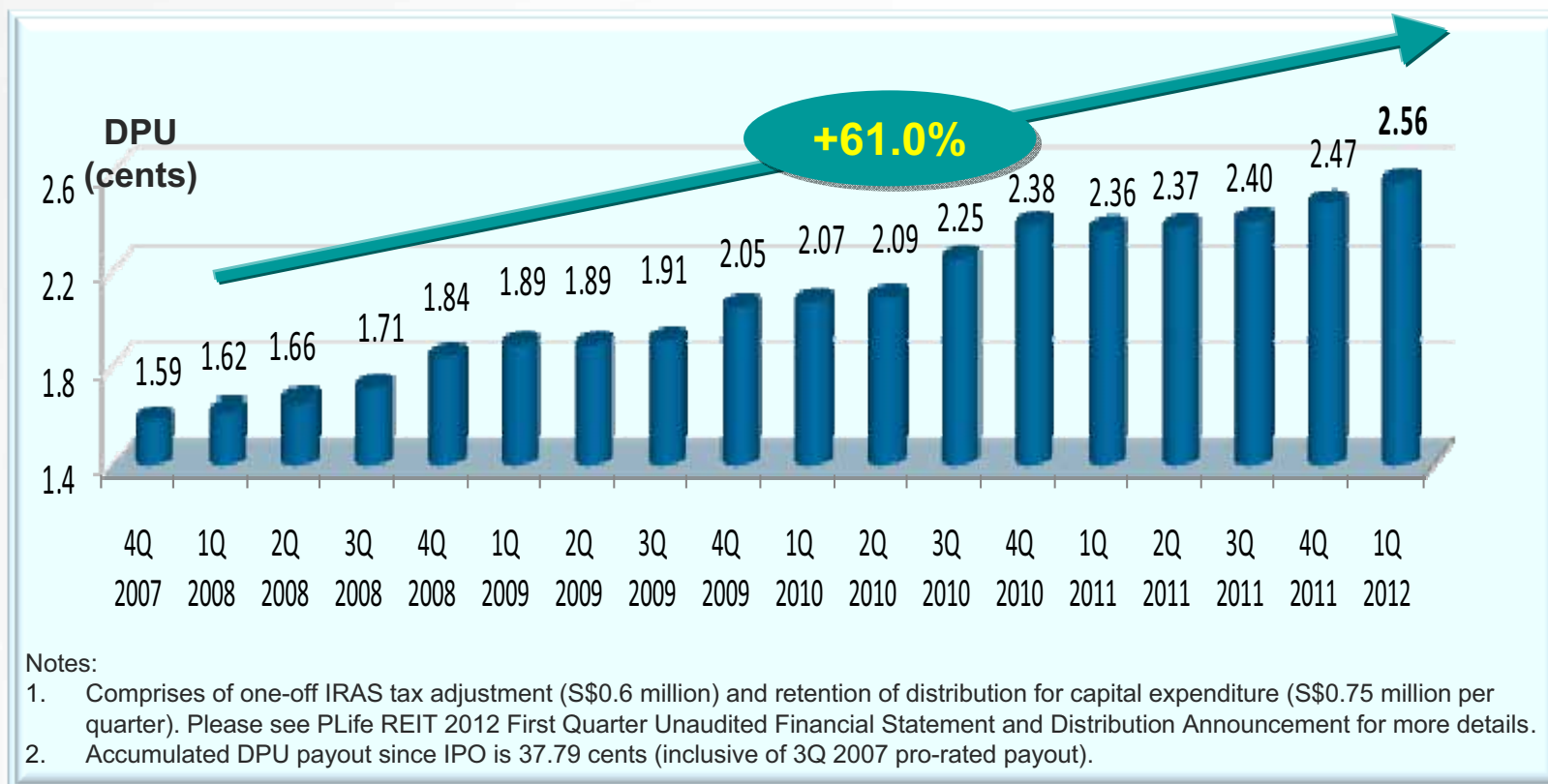
Consolidated Income Statement	Year-on-Year (Actual)		Variance
	1Q 2012	1Q 2011	%
(S\$'000)			
Gross Revenue	22,776	21,492	6.0
Net Property Income	20,830	19,720	5.6
Income Available for Distribution	15,510	14,297	8.5
Available Distribution Per Unit (Cents) ¹			
- For the period	2.56	2.36	8.5
- Annualised	10.24	9.44	8.5

Note:

1. In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used.

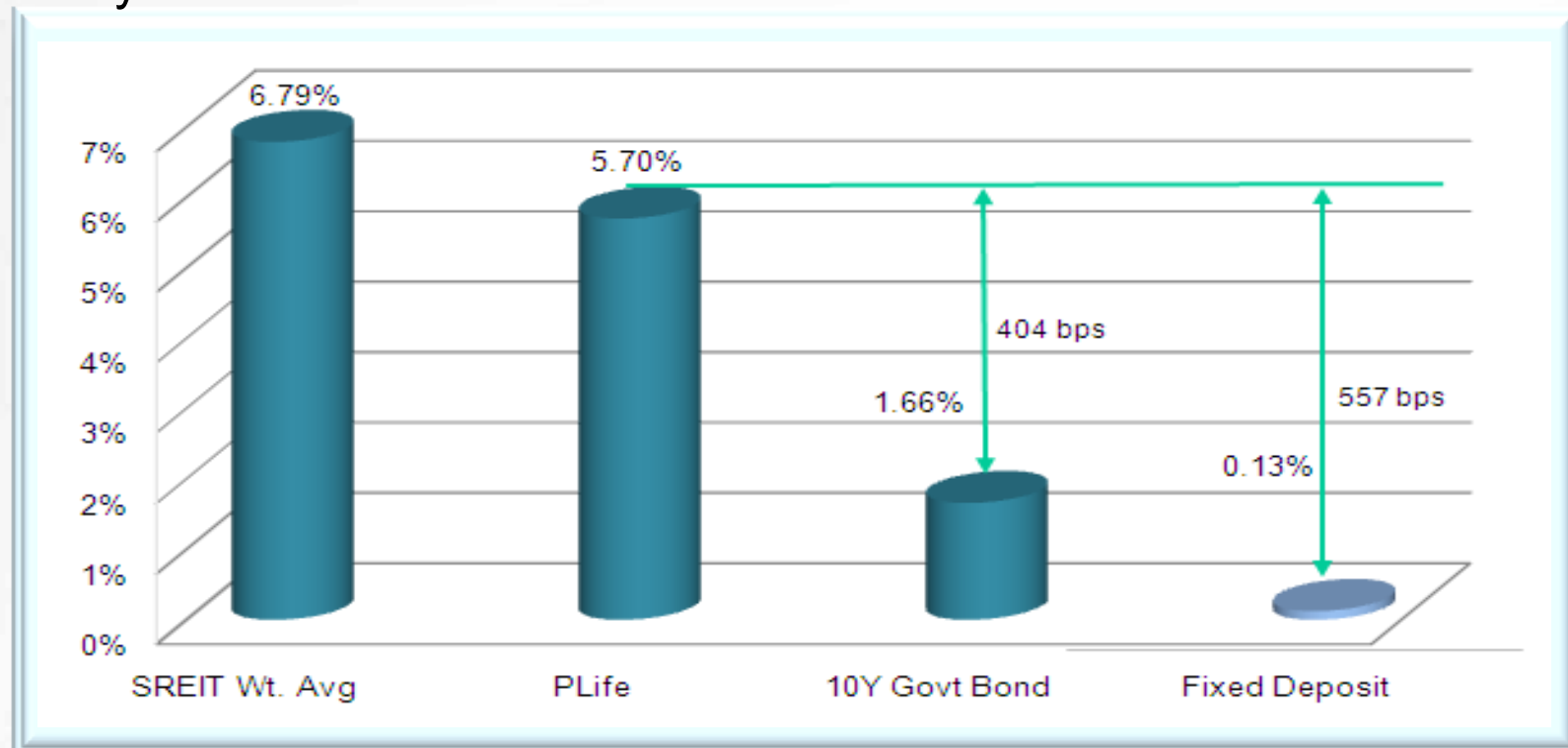
Strong DPU Growth Since IPO

- DPU has grown steadily from 1.59 cents to 2.56 cents¹, at a growth rate of 61.0% since IPO²



Attractive Yield of 5.70%¹

- ❑ 404 bps higher than 10-yr Singapore Government Bond
- ❑ 557 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds to the attractiveness of 5.70% yield¹



Source: Bloomberg

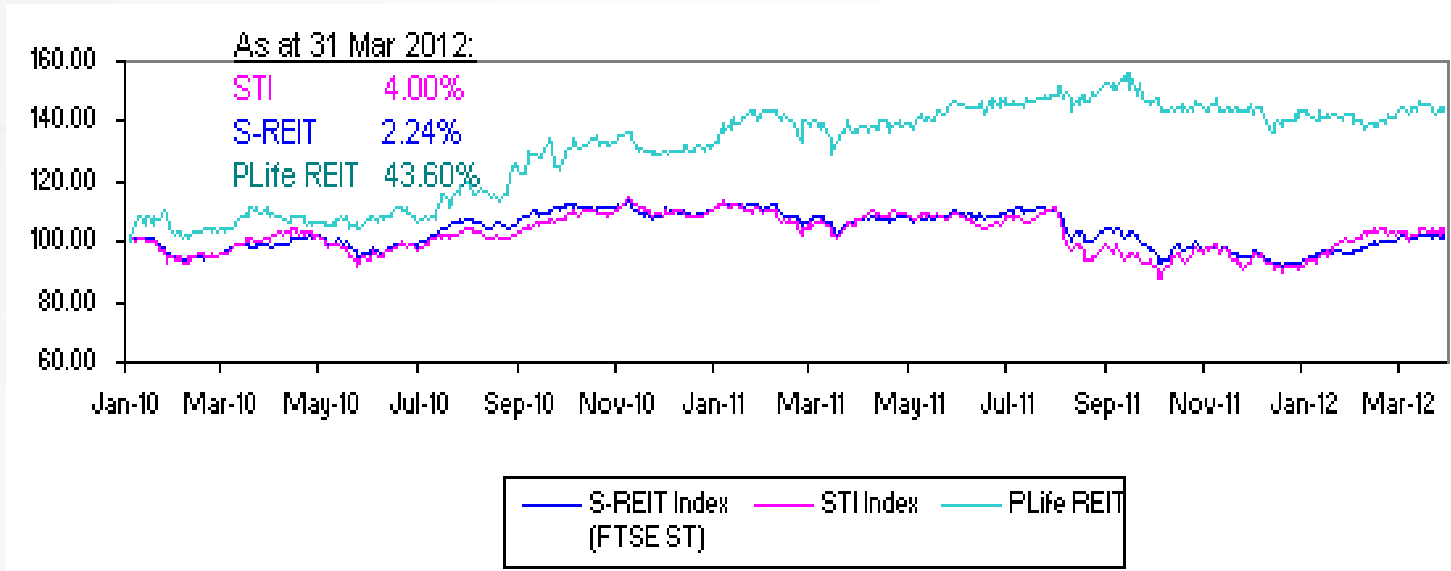
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Note:

1. Annualised distribution yield based on the share price of S\$1.795 as at 30 March 2012.

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 2012...



1. FTSE ST: Real Estate Investment Trust Index ; 2. STI Index: Straits Times Index

Source: Bloomberg

... underpinned by its robust fundamentals and growth drivers, as well as the positive long-term prospects of the regional healthcare sector.



Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 January 2012 to 31 March 2012	2.56

Distribution Timetable

Ex-Date: 9 May 2012
(Units will be traded ex-date)

Books Closure Date: 11 May 2012 at 5pm

Distribution Payment Date: 5 June 2012



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3. Capital and Financial Management

Healthy Balance Sheet

□ Healthy gearing of 35.3% as at 31 March 2012

Consolidated Balance Sheet (in S\$'000)	As at 31 Mar 2012	As at 31 Dec 2011	Variance Commentary
Total Assets	1,444,869	1,429,613	Increase is mainly due to the acquisition of three nursing home properties in Mar 2012, offset by the depreciation of Japanese Yen.
Total Debt¹	510,277	497,066	Increase is mainly due to the draw down of loan facility to finance the Mar 2012 acquisition, offset by the depreciation of Japanese Yen.
Unitholders' Funds	898,848	896,176	-
Gearing² (%)	35.3	34.8	-



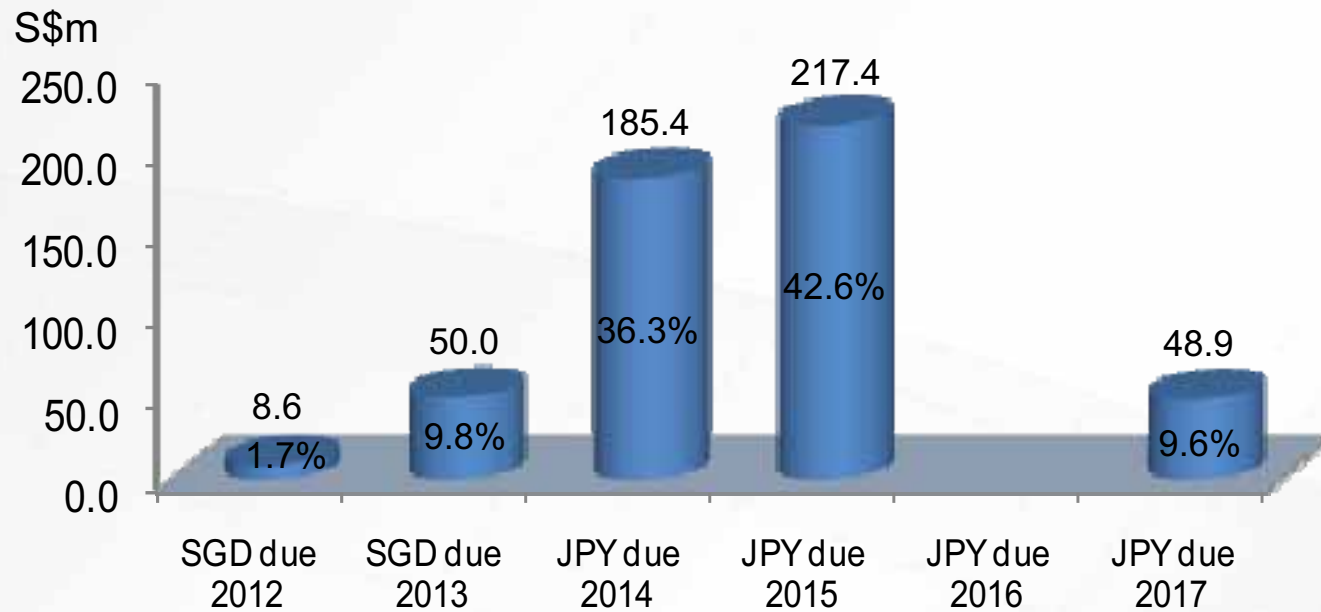
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Notes:

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

Debt Maturity Profile

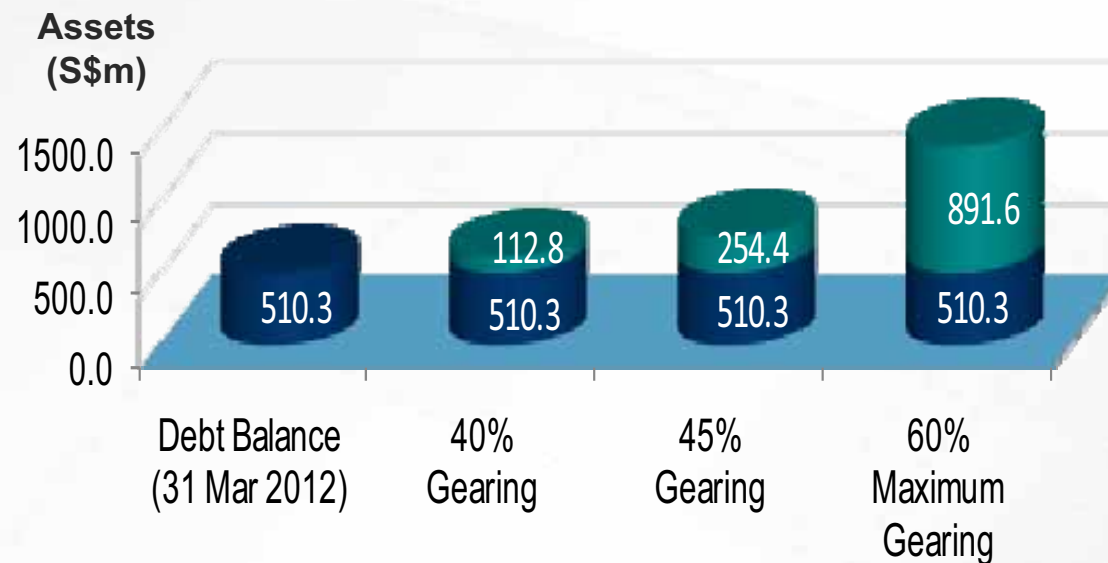
As at 31 March 2012



- Weighted average term to maturity is 2.86 years
- Current effective all-in cost of debt of 1.61%
- Interest cover ratio of 8.8 times

Ample Debt Headroom

- ❑ Debt headroom of S\$112.8 million, S\$254.4 million and S\$891.6 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 2012



4. Appendix



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Our Growth Strategy

Expansion of Footprint in the Region



Further Acquisition in Japan

- Acquired three more properties in Japan to further fortify its Japan nursing home portfolio
- Intention of holding down its acquisition activities in Japan in the interim except where exceptional value opportunities arise



Maiden Acquisition in Malaysia

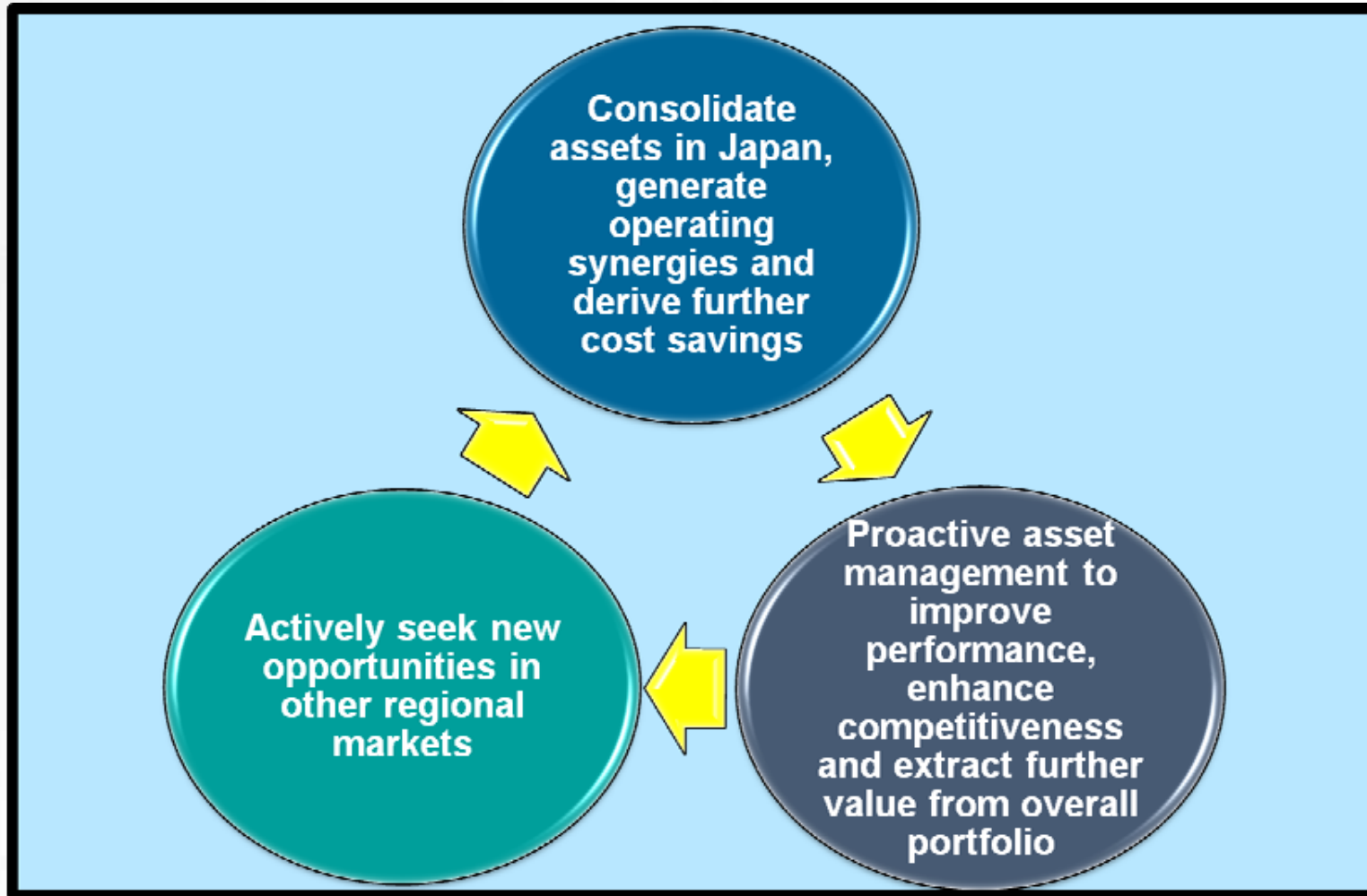
- First step into Malaysia via acquiring strata titled units/lots within Gleneagles Medical Centre, Kuala Lumpur



Plans Moving Forward

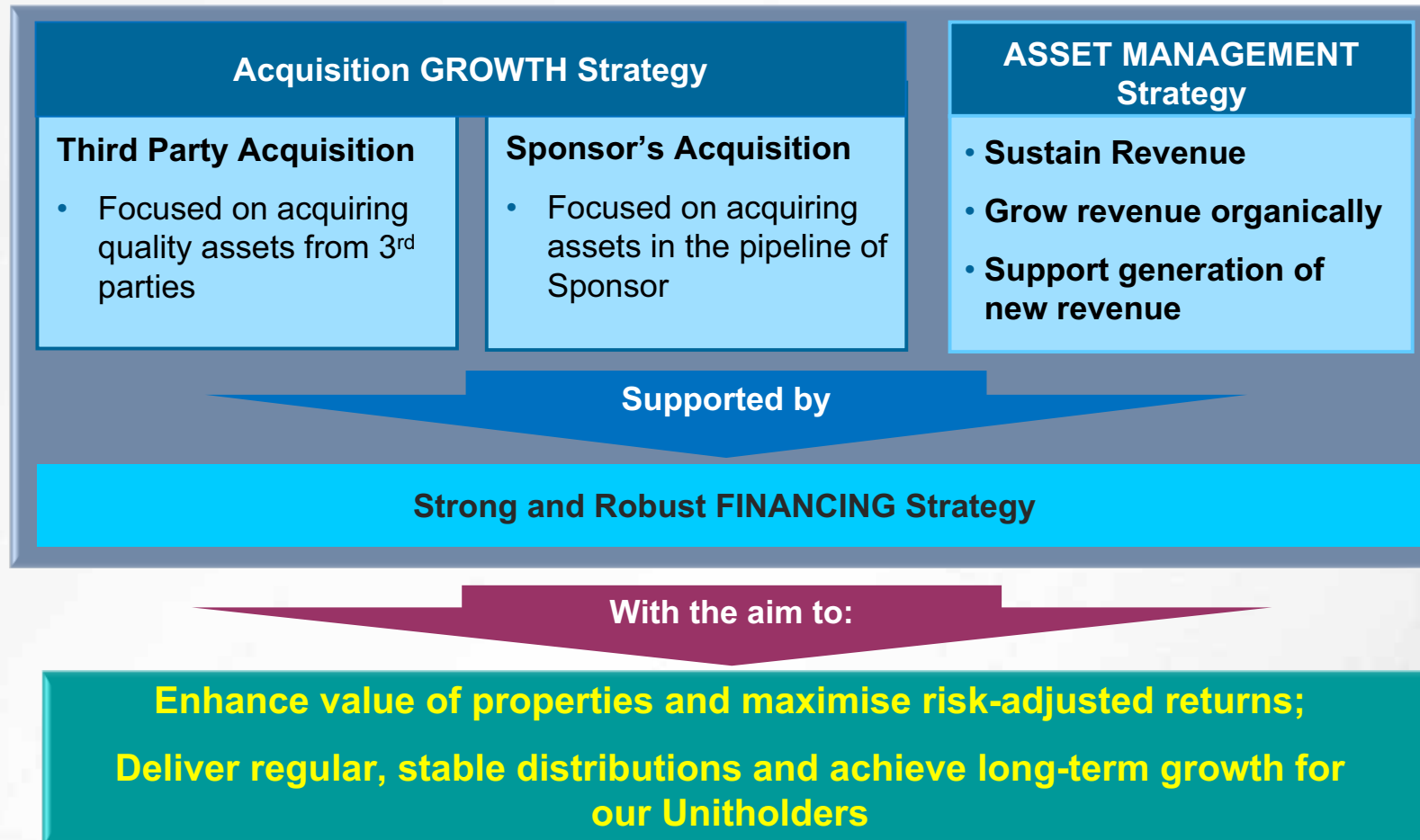
- Proactively managing and exploring value adding initiatives for our entire portfolio
- Seeking out yield-accretive acquisition opportunities in the region

PLife REIT's Next Phase of Growth



Our Long Term Strategy

The manager plans to undertake the following strategies...





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Portfolio Highlights

PLife REIT Portfolio (as at 31 March 2012)

Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.4 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 1 October 2011 and 31 December 2011

2. Based on Gross Revenue as at 31 March 2012

Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$924 million¹
- ❑ Master Lease with Parkway Hospitals Singapore Pte. Ltd, a wholly owned subsidiary of Parkway Pantai Limited (“Parkway”), 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 61% of total gross revenue²



Notes:

1. Based on appraised values as at 31 Dec 2011

2. Based on Gross Revenue as at 31 Mar 2012



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 33 high quality healthcare properties worth **S\$512 million¹**, comprising:
 - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
 - ✓ 32 private nursing homes

- ❑ Master tenancy with 17 lessees²

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

Note:

1. Based on appraised values as at 1 Oct and 31 Dec 2011 and at exchange rate of S\$1.00 to JPY59.74.
2. K.K Sawayaka Club includes K.K Sawayaka Amanogawa as both are wholly owned subsidiaries of Uchiyama Holdings.



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan

Our Properties - Japan

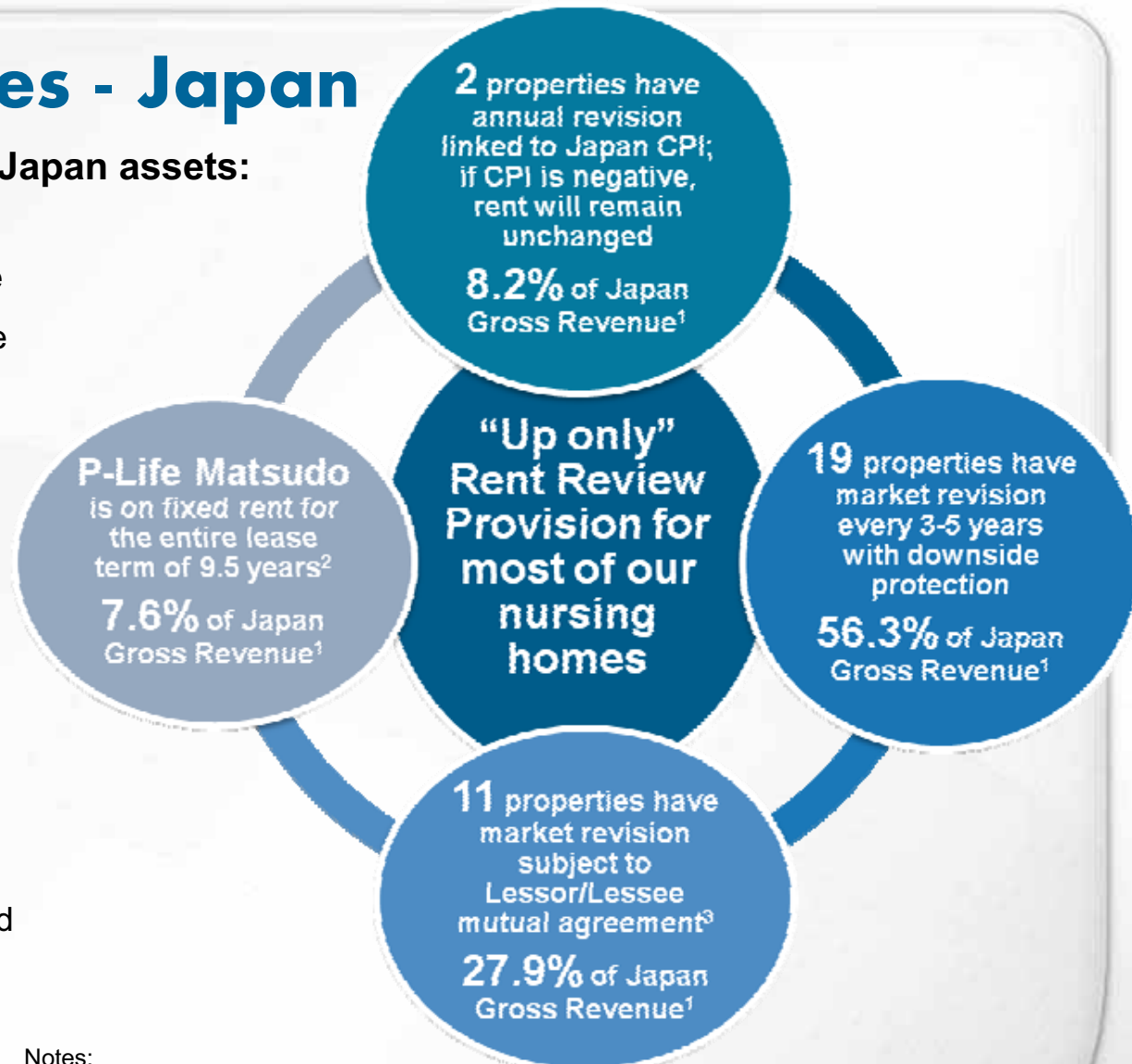
2 Unique features of our Japan assets:

□ Favourable Lease Structure

- ✓ Long term lease structure with weighted average lease term to expiry of 15.07 years¹
- ✓ “Up only” Rental Review Provision for most of our nursing homes

□ Master Tenanted

- ✓ Signifies 100% committed occupancy



Notes:

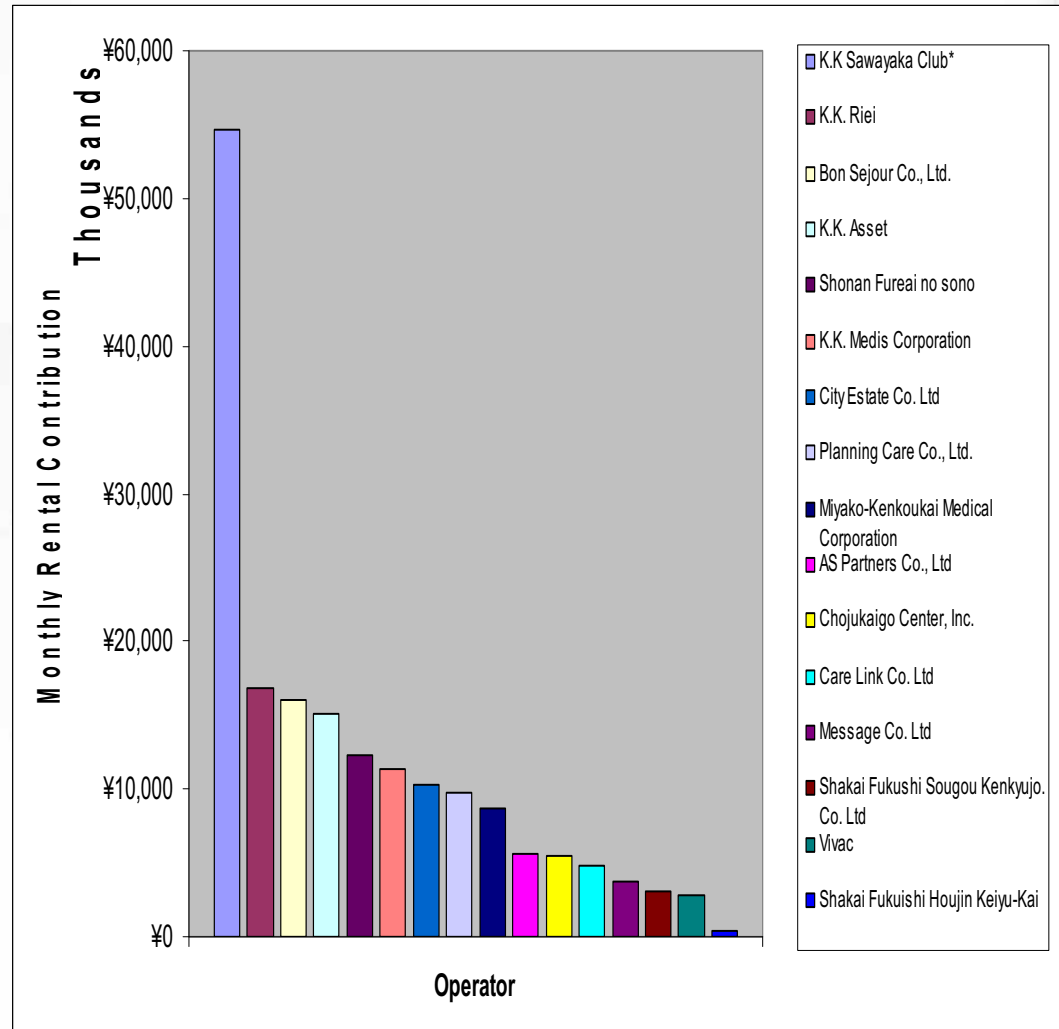
1. Based on Gross Revenue (as at 31 March 2012)
2. With effect from 13 Jun 2007
3. Every 2 or 3 years for 8 out of the 11 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate

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



Notes:

* Comprising K.K Sawayaka Club and K.K Sawayaka Amanogawa which are both wholly owned subsidiaries of Uchiyama Holdings.

Our Portfolio - Singapore



Property Type	Mount Elizabeth Hospital	Gleneagles Hospital	Parkway East Hospital
Land Tenure	67 years	75 years	75 years
Gross Floor Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	272	113
Operating theatres ³	13	12	4
Strata Units / Car Park Lots ³	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 ⁴	S\$584m	S\$295m	S\$45m
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 December 2011
3. As at 31 March 2007
4. Appraised Value by independent valuer, Knight Frank Pte Ltd, material date of valuation as at 31 December 2011

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) Alere Medical Co., Ltd (Sub-Lessee) ²	Bon Sejour Corporation	
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value ¹	¥2,852 m (S\$47.7m)	¥1,310 m (S\$21.9 m)	¥1,049 m (S\$17.6m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2011		

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.
2. Corporate rebranding by Inverness Medical Japan Co.,Ltd with effect from 1 April 2011.



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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	¥1,493 m (S\$25m)	¥869m (S\$14.6m)	¥1,446m (S\$24.2m)	¥974 m (S\$16.3m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2011			

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.
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; Conversion works were completed in 2004	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	¥626m (S\$10.5m)	¥1,392m (S\$23.3m)	¥1,309m (S\$21.9m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2011		

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.

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)	2,901	1,518	2,010	1,111
Net Lettable Area (sq m)	3,259	2,794	3,021	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	¥592m (S\$9.9m)	¥589m (S\$9.9m)	¥662m (S\$11.1m)	¥770m (S\$12.9m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2011			

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.

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)	801	1,396	727	2,023
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	¥601m (S\$10.1m)	¥766m (S\$12.8m)	¥449m (S\$7.5m)	¥1,377m (S\$23.1m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2011			

Notes:

1. At an exchange rate of S\$1.00 to JPY59.74.
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	1,042	2,813
Net Lettable Area (sq m)	3,491	1,538	5,088
Number of Units (Rooms)	78	26	112
Year of Completion	2007	2007	2007
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K Sawayaka Club		
Date of Acquisition	17 June 2010		
Appraised Value ¹	¥685m (S\$11.5m)	¥284m (S\$4.8m)	¥865m (S\$14.5m)
Appraiser/ Date	Colliers International / 31 December 2011		

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.

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)	5,748	2,707	6,276	1,842
Net Lettable Area (sq m)	4,566	3,147	5,044	3,074
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	¥844m (S\$14.1m)	¥642m (S\$10.8m)	¥723m (S\$12.1m)	¥613m (S\$10.3m)
Appraiser / Date	Colliers International / 31 December 2011			

Note:

1. Exclusive of consumption tax; at an exchange rate of S\$1.00 to JPY59.74.

Our Portfolio - Japan

			
Property	Sawayaka Higashikagurakan	Sawayaka Hirakatakan	Sawayaka Parkside Shinkawa
Type	Paid nursing home with care service	Paid nursing home with care service	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	4,813	1,850	1,445
Net Lettable Area (sq m)	5,335	3,696	2,855
Number of Units (Rooms)	110	108	58
Year of Completion	2010	2008 Conversion works were completed in 2009	2003
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K Sawayaka Club	K.K. Sawayaka Amanogawa ¹	K.K Sawayaka Club
Date of Acquisition	6 March 2012		
Appraised Value ²	¥886m (S\$14.8m)	¥1,304m (S\$21.73m)	¥947m (S\$15.78m)
Appraiser/ Date	International Appraisals Incorporated / 1 October 2011		

Note:

1. K.K Sawayaka Amanogawa and K.K Sawayaka Club are both wholly owned subsidiaries of Uchiyama Holdings.
2. At an exchange rate of S\$1.00 to JPY60.00.

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	951
Net Lettable Area (sq m)	2,692	1,847	2,828
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\$16.1m)	¥749m (S\$12.5m)	¥919m (S\$15.4m)
Appraiser/ Date	DTZ / 31 December 2011		

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.

Our Portfolio - Japan

		
Property	Royal Residence Gotenyama	Legato Katano
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	794	1,139
Net Lettable Area (sq m)	1,560	1,688
Number of Units (Rooms)	44	49
Year of Completion	2006	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	¥482m (S\$8.1m)	¥588m (S\$9.8m)
Appraiser/ Date	DTZ / 31 December 2011	

Note:

1. At an exchange rate of S\$1.00 to JPY59.74.

Our Portfolio - Summary

Portfolio	Singapore	Japan	Total
Type	Hospital & Medical Centre	32 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	3 Hospitals & medical center; 32 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	30 Freehold & 3 Leasehold	30 Freehold & 6 Leasehold
Land Area (sq m)	36,354	79,346	115,700
Net Lettable Area (sq m)	118,136	104,163	222,299
Beds	730	-	730
Strata Units/ Car Park Lots	40 strata units/ 559 car park lots	-	40 strata units/ 559 car park lots
Number of Units (Rooms)	-	2,359	2,359
Year of Completion	1979 to 1993	1987 to 2010	1979 to 2010
Committed Occupancy	100.0%		
Master Leases/ Lessees	3 Master Leases; 1 Lessee	34 Master Leases; 17 Lessees	37 Master Leases; 18 Lessees
Year of Acquisition	2007	2008 to 2012	-
Appraised Value ¹	S\$924m Knight Frank Pte Ltd	¥30,618m (S\$512m) Colliers International / DTZ / IAI	S\$1,436m

Note:

1. Based on Appraised Values as at 1 Oct 11 and 31 Dec 11