



ParkwayLife REIT

(“PLife REIT”)



Full Year 2009 Results Presentation

22 January 2009



ParkwayLife REIT



Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 October 2009 to 31 December 2009 (“4Q 2009”) versus the period from 1 October 2008 to 31 December 2008 (“4Q 2008”) and for the period from 1 January 2009 to 31 December 2009 (“2009”) versus the period from 1 January 2008 to 31 December 2008 (“2008”). This shall be read in conjunction with PLife REIT 2009 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 2009 Highlights

2

Financial Highlights

4

Capital and Financial Management

4

Appendix A

I

Our Growth Strategy

II

Portfolio Highlights





4Q 2009 Highlights

4Q 2009 Highlights



Strong Revenue & Net Property Income Growth

- Gross revenue grew by 9.7% (4Q Y-O-Y) and 23.7% (Y-O-Y)
- Net property income grew by 9.2% (4Q Y-O-Y) and 23.1% (Y-O-Y)



Continued DPU Growth since IPO

- DPU for 4Q 2009 at 2.05 cents
- Strong growth of 28.9% since IPO



Strengthened Balance Sheet

- Healthy gearing of 27.4%
- Secured longer term credit facilities with a weighted average term to maturity of 2.41 years for all PLife REIT's debts
- Low effective all-in borrowing cost of 3.01%
- Good BBB Investment Grade Credit Rating



4Q 2009 Highlights (cont'd)



Stable Returns Supported by Defensive REIT Model

- Locked-in long-term master leases, giving 100% committed occupancy and guaranteed rental income stream across the portfolio
- 89.7% of PLife REIT's total portfolio has a downside revenue protection and 98.1% of total portfolio has a rent review provision

4Q 2009 Highlights (cont'd)



Growth through Focus on Investment and Asset Management

- Flexible position to execute on growth opportunities
- Asset enhancement works at P-Life Matsudo demonstrate the ability to extract greater value from PLife REIT's portfolio
- Acquisition of eight new nursing homes, expanding PLife REIT's market presence with an enlarged portfolio of 21 properties worth approximately S\$1.15 billion



Strong Valuation Gain in Properties

- Valuation gain of S\$28.9 million for the total portfolio



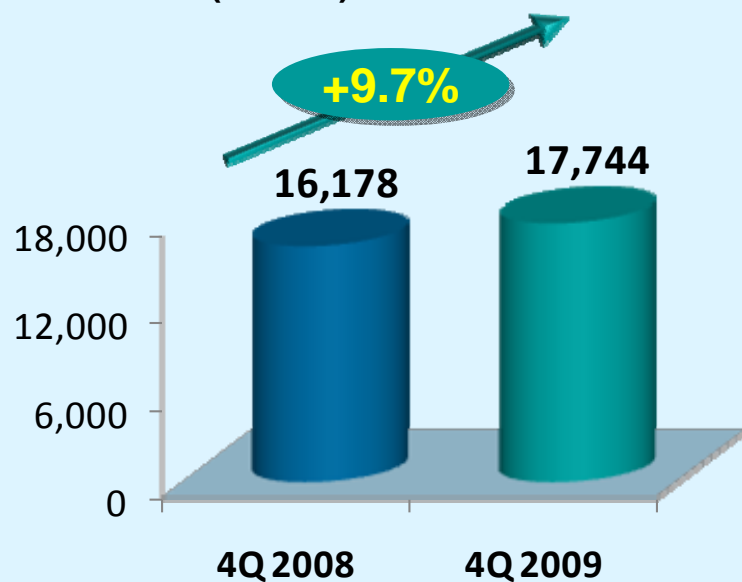
Financial Highlights

Strong Revenue Growth

- ❑ 4Q 2009 Revenue grew by 9.7% to \$17.7 million¹
- ❑ 2009 Revenue grew by 23.7% to \$66.7 million¹

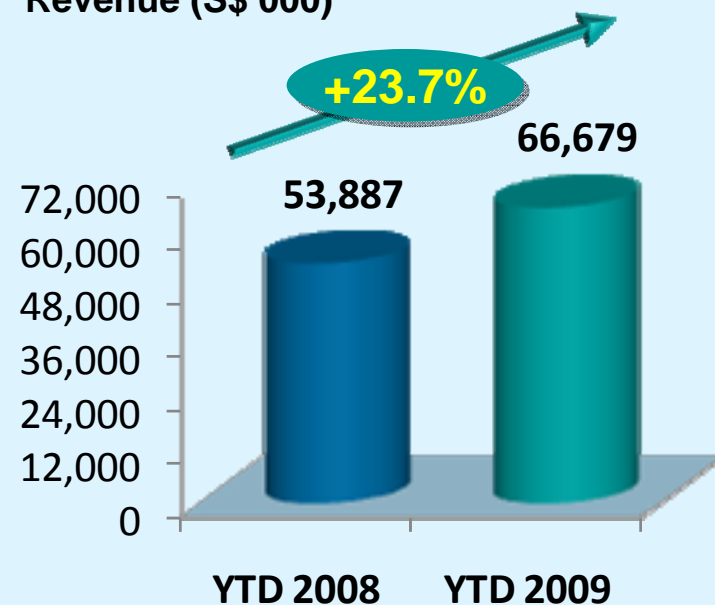
Higher Year-on-Year Revenue

Revenue (S\$'000)



Higher Year-on-Year Revenue

Revenue (S\$'000)



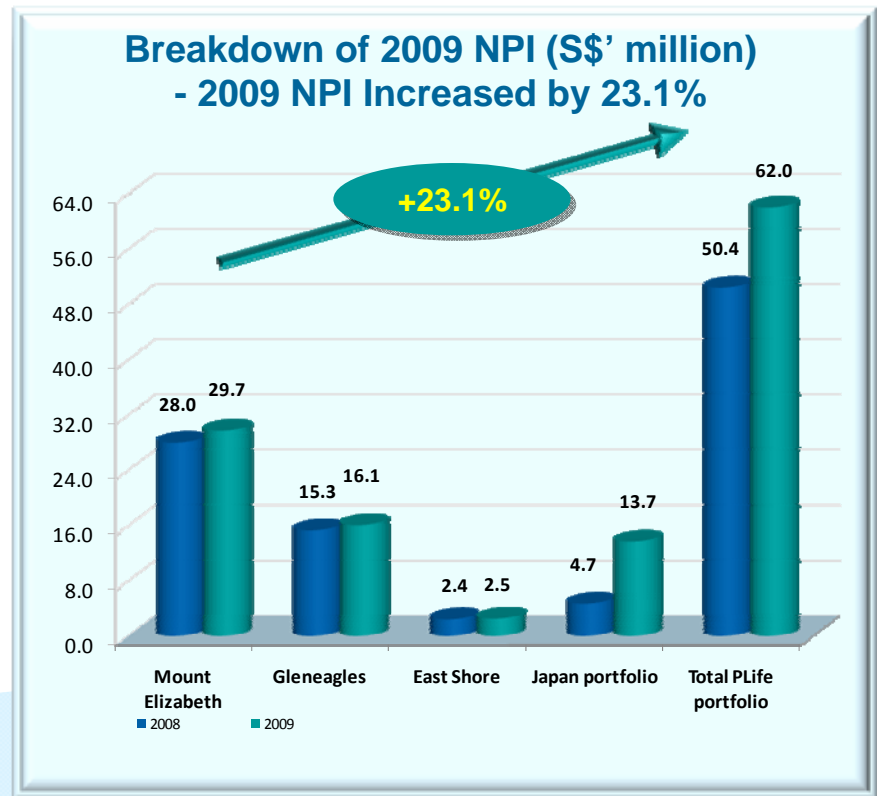
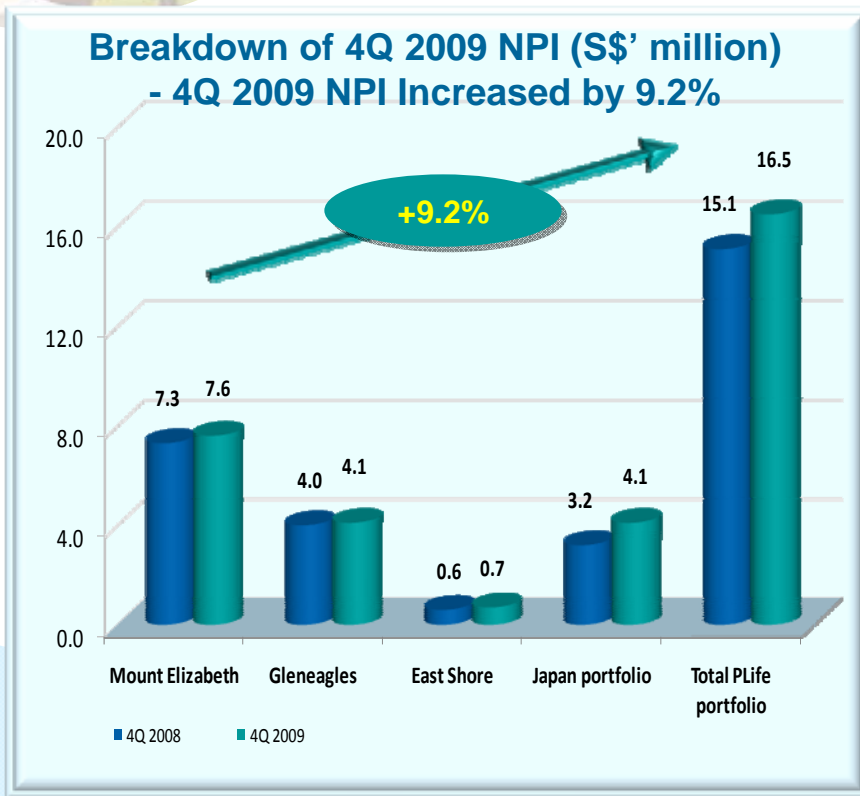
Note:

1. Includes 1.5 month contribution from eight nursing homes acquired in November 2009

Strong NPI Growth

□ Increase in NPI is due to:

- Rent contributions from Japan properties¹; and
- Upward rent revision of Spore hospitals by 4.46%²



Note:

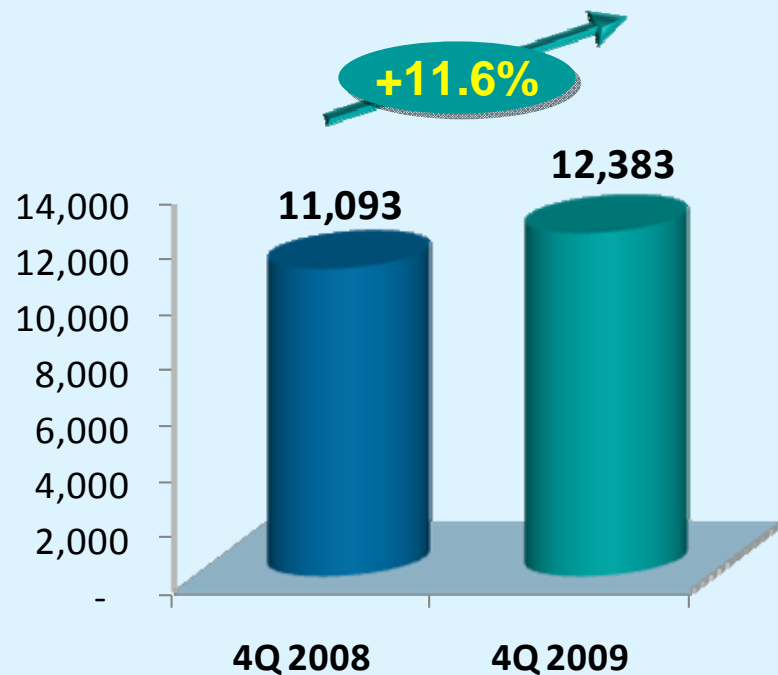
1. Includes 1.5 month contribution from 8 nursing homes acquired in November 2009
2. In 3rd year of lease commencing 23 August 2009 to 22 August 2010

Strong Distributable Income Growth

- 4Q 2009 Distributable Income grew by 11.6% to S\$12.4 million
- 2009 Distributable Income grew by 13.4% to S\$46.7 million

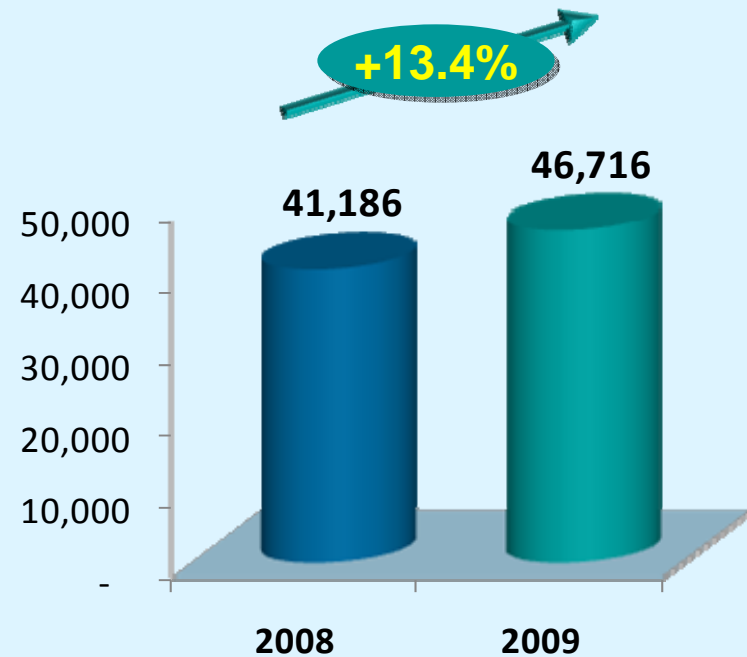
Higher Year-on-Year Distribution

Distributable income (S\$'000)



Higher Year-on-Year Distribution

Distributable Income (S\$'000)



Strong Revenue and DPU Growth

- ❑ 4Q 2009 DPU grew by 11.6% to 2.05 cents
- ❑ 2009 DPU grew by 13.4% to 7.74 cents

Consolidated Income Statement (S\$'000)	Year-on-Year (Actual)			Year-on-Year (Actual)		
	4Q 2009	4Q 2008	Variance %	2009	2008	Variance %
Gross Revenue	17,744	16,178	9.7	66,679	53,887	23.7
Net Property Income	16,462	15,070	9.2	61,983	50,357	23.1
Income Available for Distribution	12,383	11,093	11.6	46,716	41,186	13.4
Available Distribution Per Unit (Cents) ¹						
- For the period	2.05	1.84	11.6	7.74	6.83	13.4
- Annualised	8.20	7.36	11.6	7.74	6.83	13.4

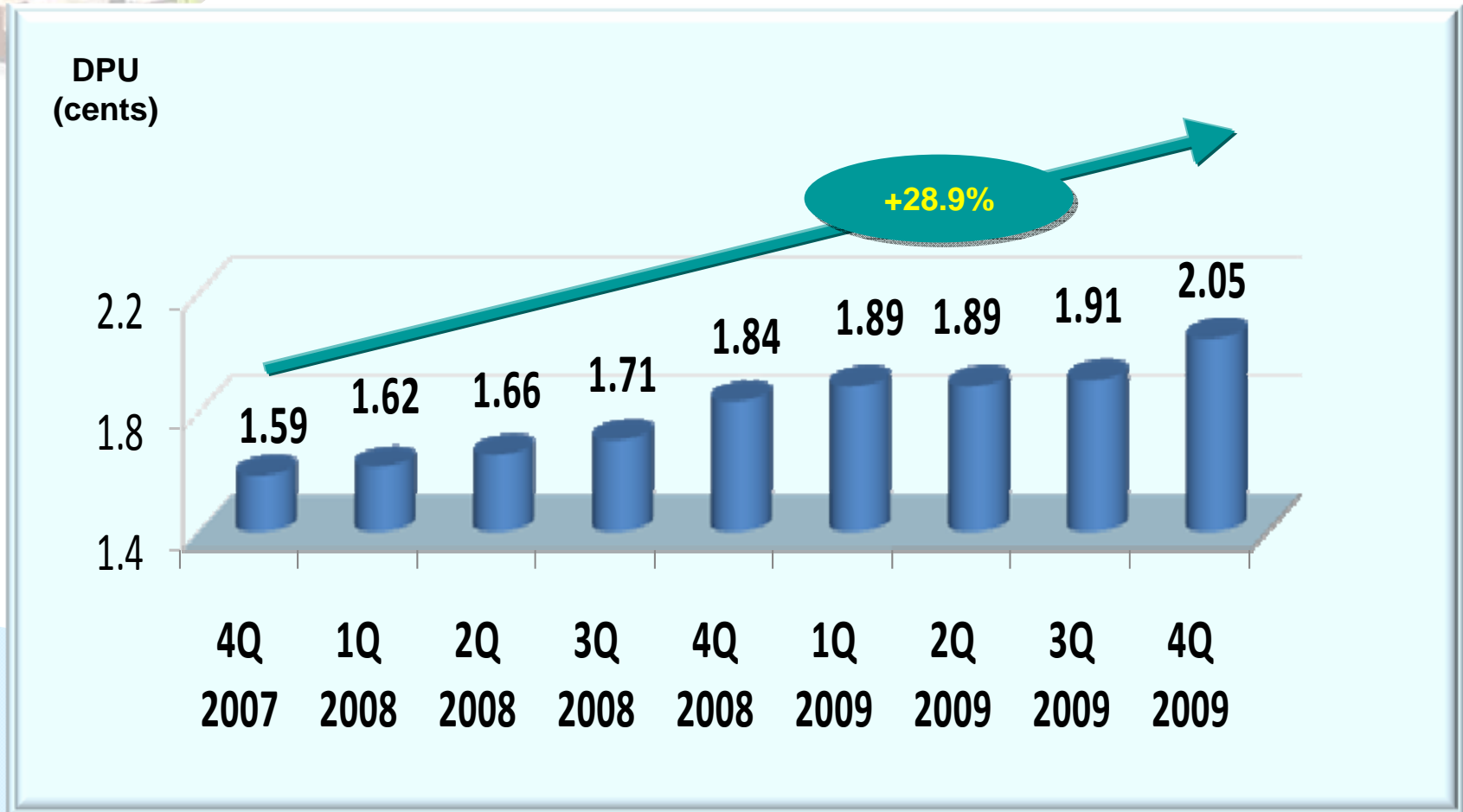
Note:

- The number of units used to calculate the Distribution per Unit ("DPU") comprise 603,736,267 and 602,347,258 units issued at 31 December 2009 and 31 December 2008 respectively and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees.



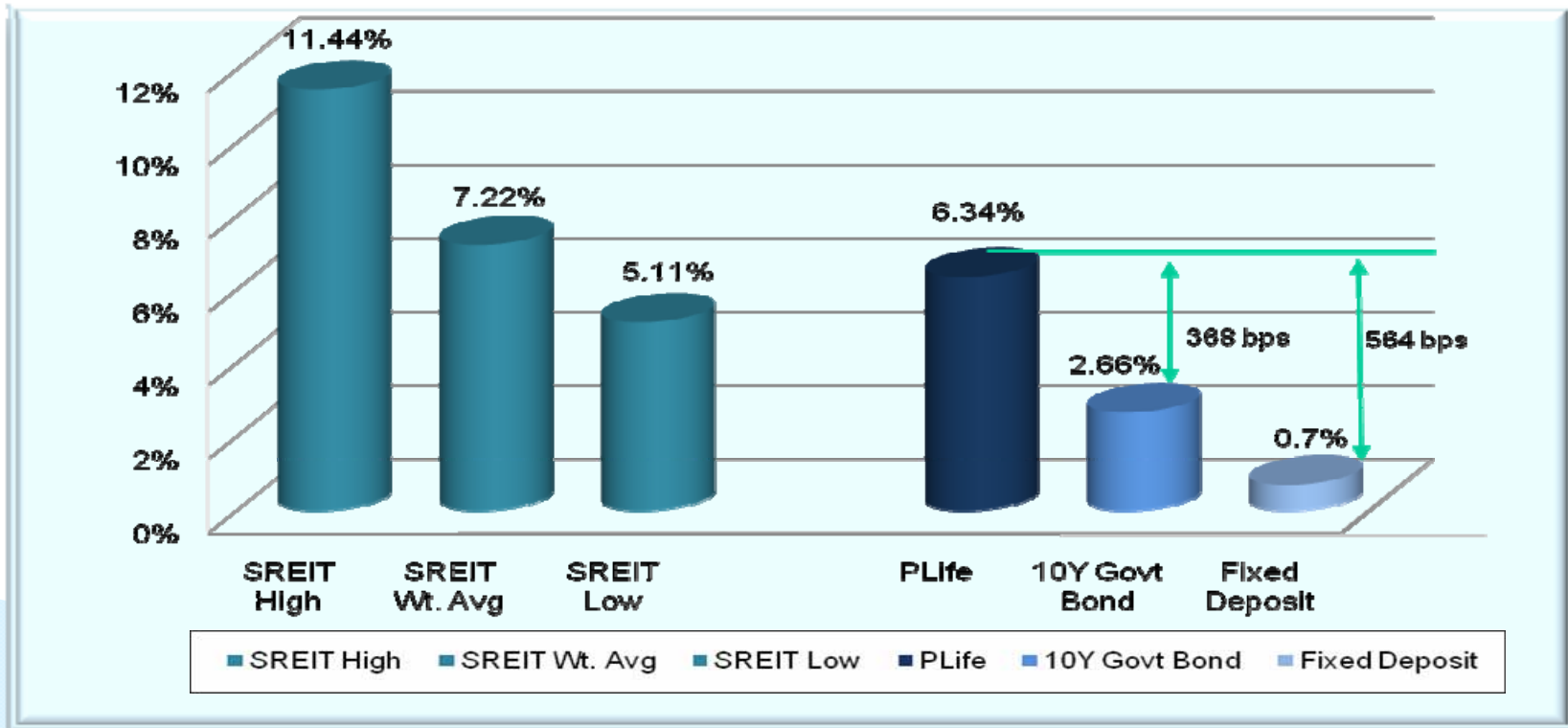
Strong DPU Growth of 28.9%

- DPU has grown steadily from 1.59 cents to 2.05 cents, at a growth rate of 28.9% since IPO



Attractive Yield of 6.34%

- ❑ 368 bps higher than 10-yr Singapore Government Bond
- ❑ 564 bps higher than fixed deposit rates
- ❑ Defensive nature of PLife REIT adds on to the attractiveness of 6.34% yield¹



Source: Bloomberg

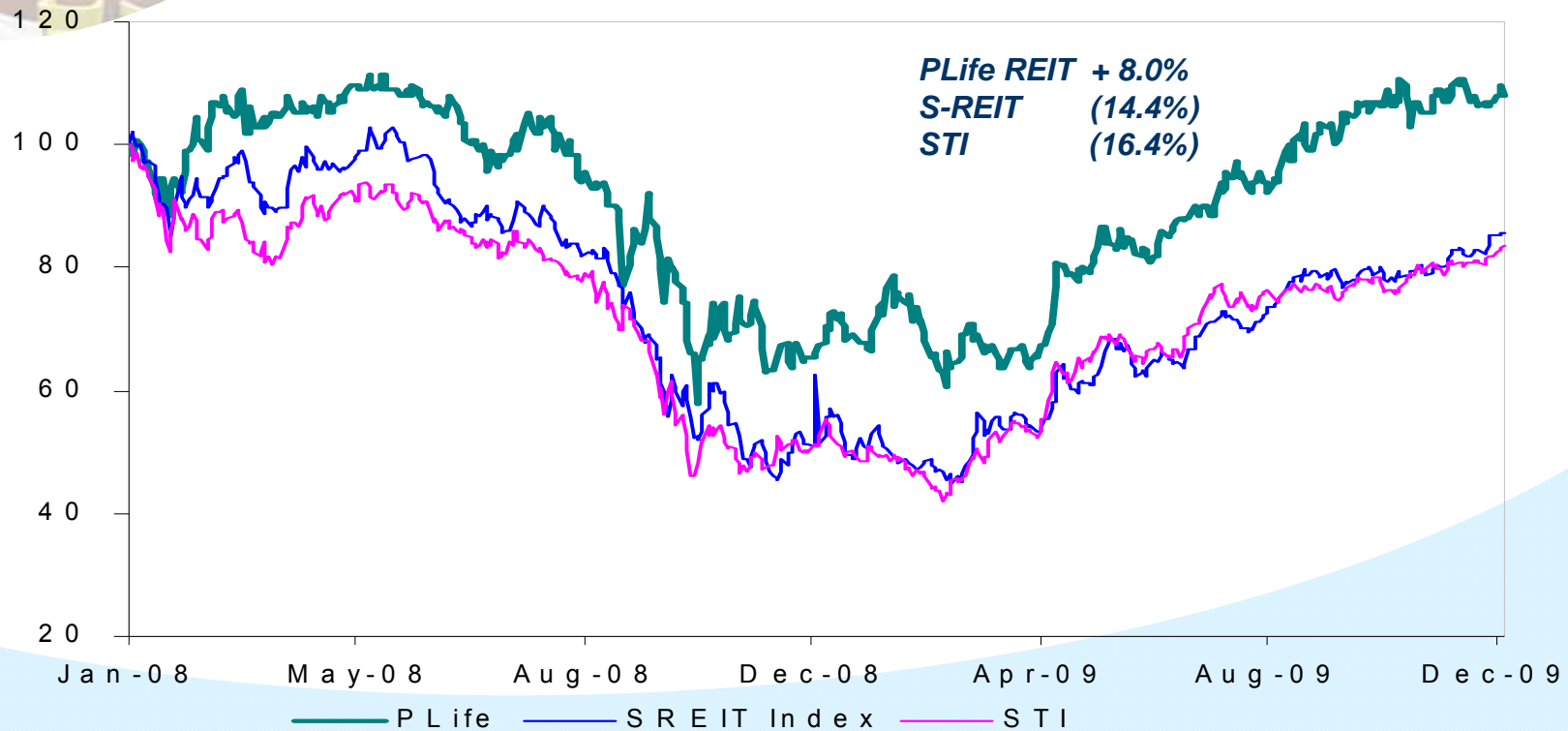
Note:

1. 2009 distribution yield based on the share price of S\$1.22 as at 31 December 2009



Unit Price Relative Performance

PLife REIT's unit price has outperformed both STI Index and the S-REIT Index over the last 2 years...



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

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
PLife REIT	01 October 2009 to 31 December 2009	2.05

Distribution Timetable

Ex-Date: 28 January 2010
(Units will be traded ex-date)

Books Closure Date: 01 February 2010 at 5pm

Distribution Payment Date: 26 February 2010



Capital and Financial Management

Strong Balance Sheet

- Low gearing of 27.4%

Consolidated Balance Sheet (in S\$'000)	As at 31 December 2009	As at 31 December 2008	Variance Commentary
Total Assets	1,181,842	1,080,566	Increase is mainly due to acquisition of eight nursing homes in Japan done in November 2009, and net valuation gain in investment properties as at 31 December 2009.
Total Debt	324,278	252,150	Increase is mainly due to draw down of term loan of JPY5.3 billion to finance the acquisition of the eight nursing homes.
Unitholders' Funds	837,199	809,131	
Gearing ¹(%)	27.4	23.3	

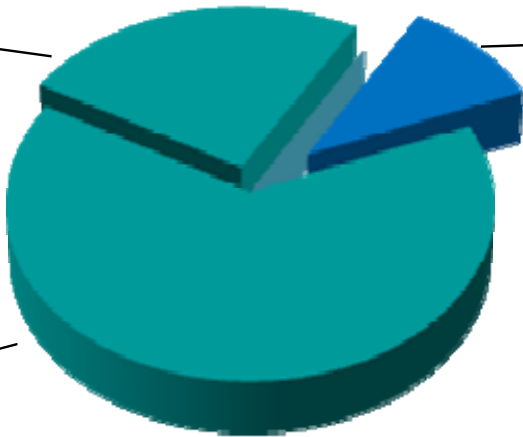
Note:

1. Total Gross Borrowings before transaction costs ÷ Total Assets



Debt Maturity Profile

As at 31 December 2009



Japanese Yen
due H2 2014
S\$81.1mil
(25.0%)

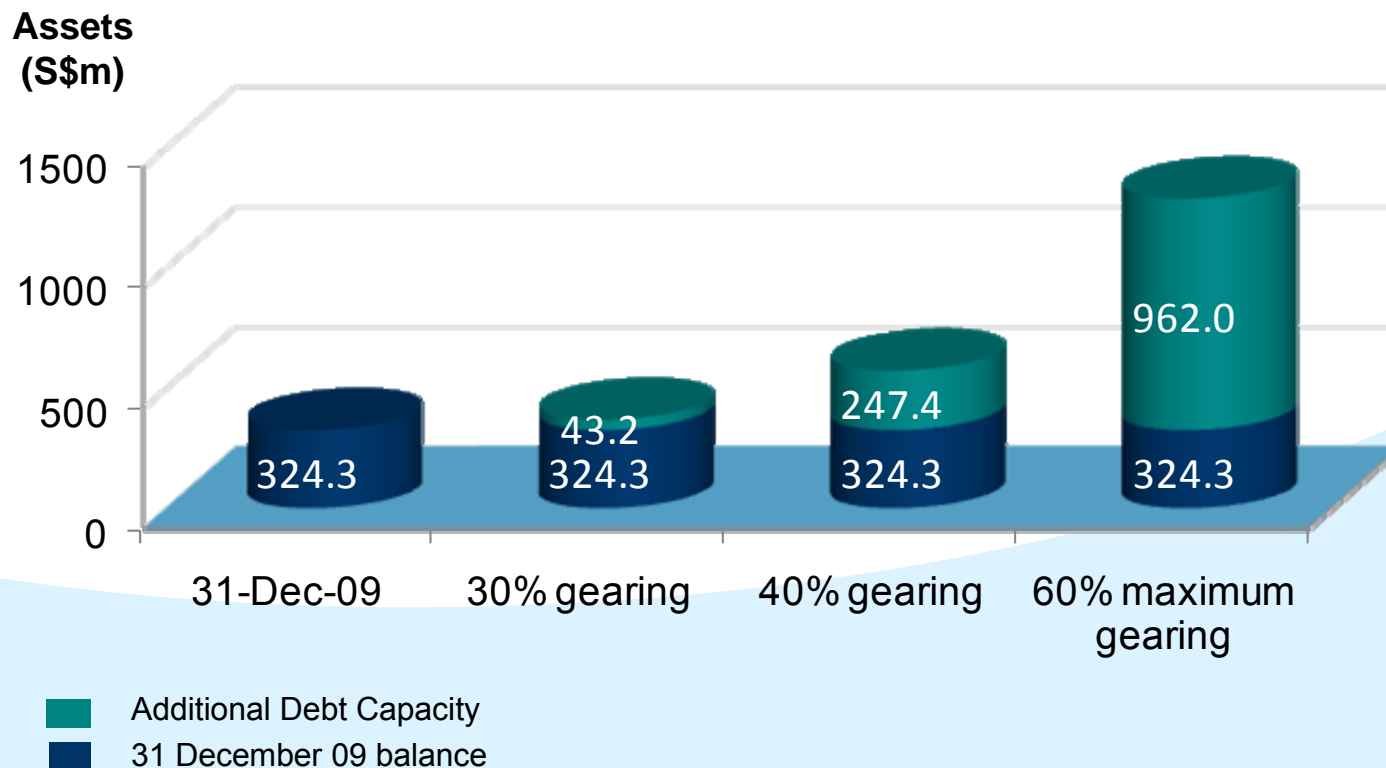
Japanese Yen
due H2 2011
S\$209.2mil
(64.5%)

Spore Dollar
due H2 2010
S\$34.0 mil
(10.5%)

- ❑ Weighted average term to maturity is 2.41 years
- ❑ Currently working to lengthen PLife REIT's debt maturity when debt capital markets normalise, so as to match the long tenor of leases
- ❑ Current Effective All-In Borrowing Rate of 3.01%
- ❑ Interest Cover Ratio of 6.8 times
- ❑ Interest rate fixed for 100% of debt

Strong Debt Headroom

- ❑ Debt headroom of S\$247.4m and S\$962.0m before reaching 40% and 60% gearing respectively
- ❑ PLife REIT puts in place ample funding from diversified sources to support future acquisitions and growth opportunities





Appendix A

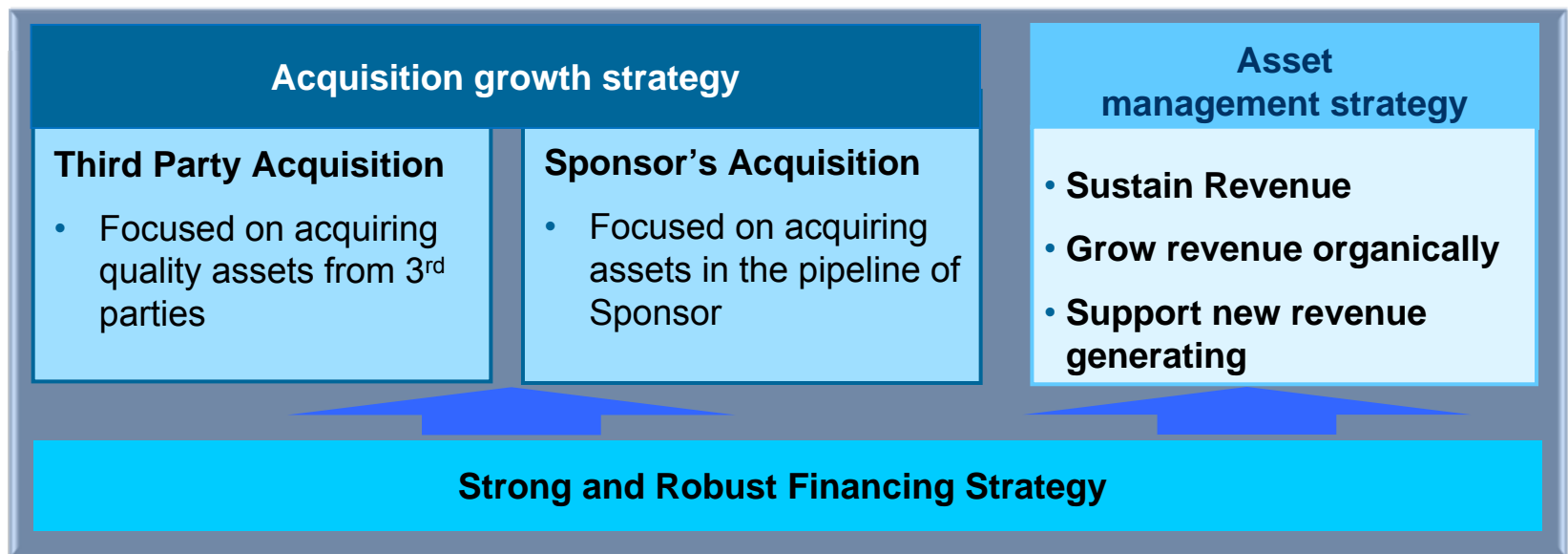


Our Growth Strategy

Long-term Strategy

The manager plans to undertake the following strategies...

Long term Strategy



Enhance value of properties and maximize risk-adjusted returns to Unitholders
Deliver regular and stable distributions and achieve long-term growth for our Unitholders

Adapting to Market Conditions

Market Conditions:

- Global economy, especially 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
- Concerns on refinancing risk for S-REITS have eased with the recent successful rights issues and debt refinancing

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 :

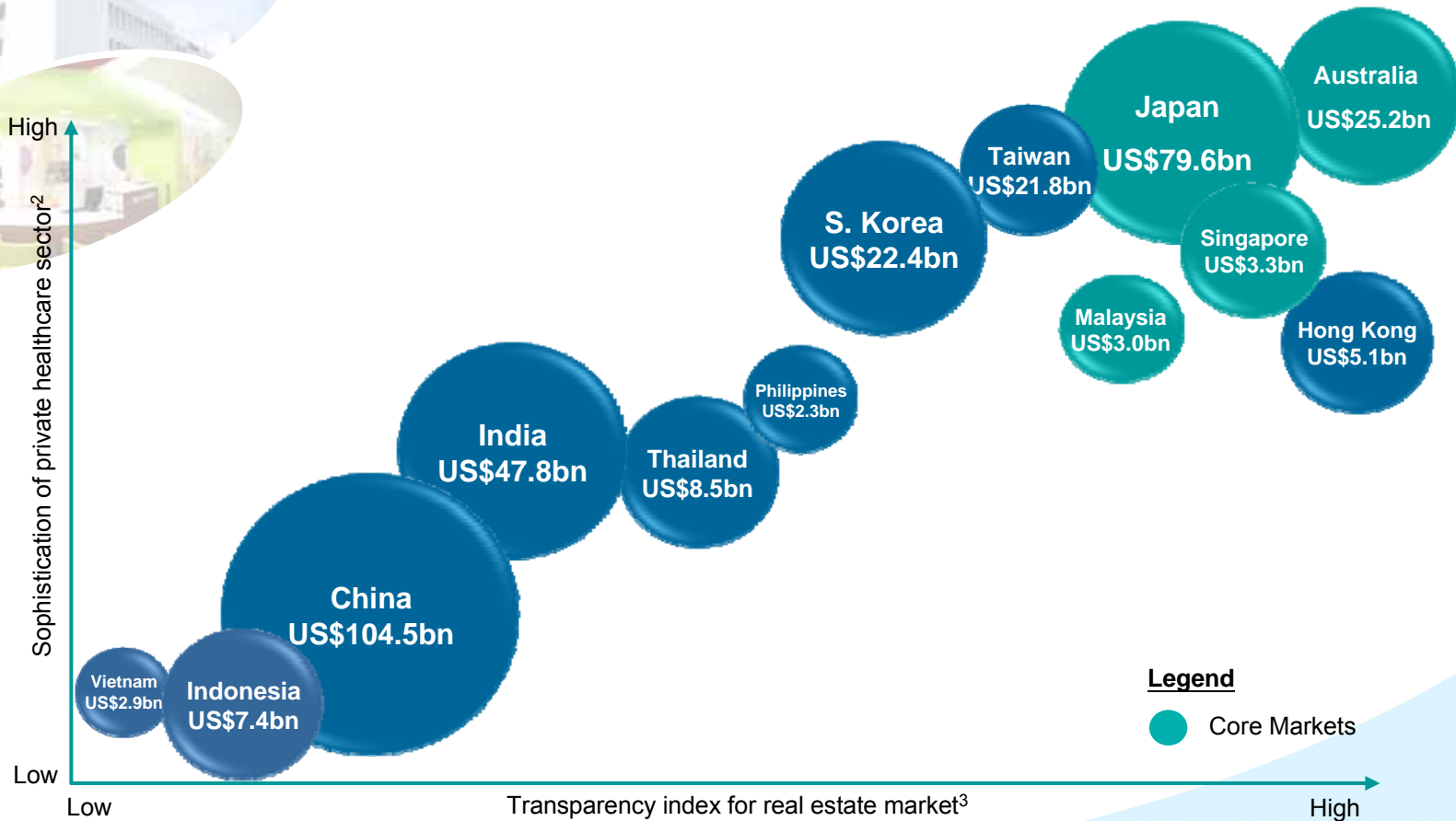
**Strong
Debt
Headroom**

**Clear
Investment
Strategy**

**Strong
Acquisition
Pipeline**



PLife REIT's Core Markets



PLife REIT's Core Markets focuses on markets which are matured and developed.

Source: Frost & Sullivan as of 2008

Notes:

- 1 Size of bubble denotes the market size in terms of private healthcare expenditure.
- 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.
- 3 Sources: Jones Lang LaSalle, LaSalle Investment Management

Parkway Life REIT

– FY2009 a year of strong organic growth from its Properties

Singapore

Singapore Hospital Properties

- ❑ Minimum Rent for the 3rd Year of Term (23 August 2009 to 22 August 2010) is determined at S\$52.7 million
- ❑ Reflects a 4.36% increase from the actual rent payable for the 2nd Year of Term based on (CPI + 1%) formula¹
- ❑ Strong and Sustainable Returns for Unit holders as Singapore Hospital Properties is the main contributor of the performance of Parkway Life REIT ²

Japan

P-Life Matsudo

- ❑ Successfully completed two Asset Enhancement Initiatives (“AEI”) at attractive ROIs of 17.4%:
 - Phase I AEI - P-Life REIT’s Maiden AEI which involves conversion of utility space to device manufacturing room yielded a 19.4% increase in gross rental wef 1 July 2009 for the unexpired lease term
 - Phase II AEI – Conversion of office space to a steady temperature and humidity chamber yielded a further 1.75% increase in gross rental wef 1 Dec 09 for the unexpired lease term.

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

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 09, approx. 71% of the Parkway Life REIT’s gross revenue is derived from Singapore Hospital Properties
ParkwayLife REIT





Portfolio Highlights

ParkwayLife REIT – Portfolio

Largest Listed Healthcare REIT in Asian Region with an enlarged portfolio of **S\$1.15 billion**¹

SINGAPORE



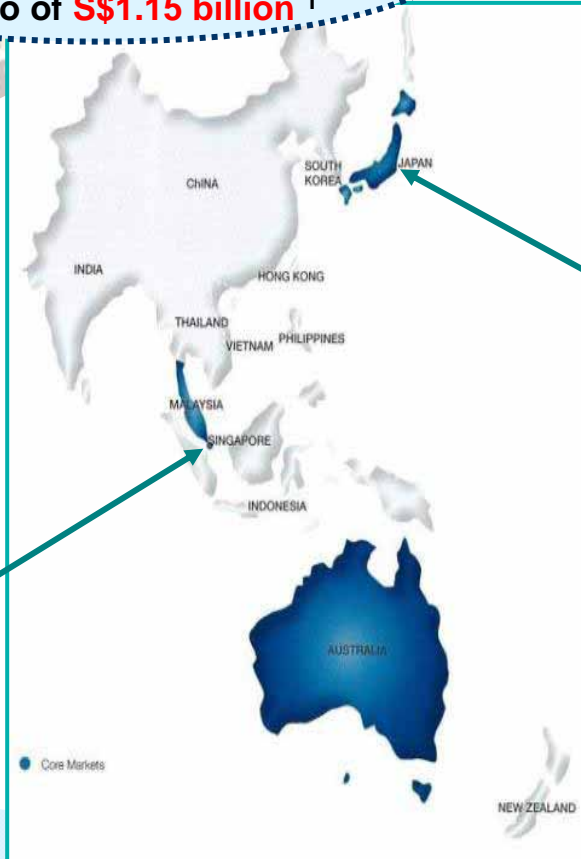
Mount Elizabeth Hospital



Gleneagles Hospital



East Shore Hospital



JAPAN



P-Life Matsudo



Bon Sejour Shin-Yamashita



Amille Nakasyo



Hapine Fukuoka Noke



Bon Sejour Ibaraki



Palmary Inn Akashi



Maison des Centenaire Ishizugawa



Super Court Kadoma



Palmary Inn Suma



Senior Chonaikai Makuhari Kan



Super Court Takaishi-Hagoromo



Fiore Senior Residence Hirakata



Himawari Home Kamakura



Smiling Home Medis Musashi Urawa



Maison des Centenaire Haruki



Iyashi no Takatsuki Kan



Fureai no Sono Nerima Takanodai



Smiling Home Medis Koshigaya Gamo

Note:

1. Based on latest Appraised Values for the properties as at 31 December 2009



Competitive Strengths of the Properties



Long Term Master Leases Enhances Portfolio Resilience

- Weighted average lease term to expiry of 13.46 years¹
- 100.0% committed occupancy

Growing Demand for Private Healthcare

Favorable Lease Structure Ensures Good Organic Growth

- Rent review provision for 98.1% of the leases (by NLA)
- Unique rent review formula pegged to CPI + 1% for the Singapore Hospital Properties; where CPI is negative it shall be deemed to be zero

Stability And Sustainability of Returns to Unitholders

Minimal Exposure To Escalating Operating Expenses

- Largely borne by Lessees

Operational Synergies with Parkway Holdings Limited

Diversified And Quality Portfolio

Note:

1. Based on Gross Revenue (as at 31 Dec 2009)



Portfolio Key Statistics (as at 31 December 2009)

Properties	<p><u>Singapore</u> Mount Elizabeth Hospital · Gleneagles Hospital · East Shore Hospital</p> <p><u>Japan</u> P-Life Matsudo · Bon Sejour Shin-Yamashita · Bon Sejour Ibaraki · Palmary Inn Akashi · Palmary Inn Suma · Senior Chonaikai Makuhari Kan · Himawari Home Kamakura · Smiling Home Medis Musashi Urawa · Fureai no sono Nerima Takanodai · Smiling Home Medis Koshigaya Gamo · Amille Nakasyo · Hapine Fukuoka Noke · Maison de Centenaire Ishizugawa · Supercourt Kadoma · Supercourt Takaishi-Hagoromo · Fiore Senior Residence Hirakata · Maison de Centenaire Haruki · Iyashi no Takatsuki Kan</p>
Type	<p>3 Hospitals & Medical Centres 17 Nursing Homes, 1 pharmaceutical product distributing and manufacturing facility</p>
Net Lettable Area ¹	173,850 sq m
Committed Occupancy	100.0 %
Purchase Price on Acquisition ²	S\$1,027.3 million
Appraised Value ³	S\$1,152.9 million
Weighted Average Lease Term To Expiry (By Gross Rental Income)	13.46 years
% of Leases (By NLA) with rent review provision	98.1 %
Lessees	Parkway Hospitals Singapore Pte Ltd · Riei Co. Ltd · Bon Sejour Corporation · Asset Co., Ltd · Nippon Express Co., Ltd · Medis Corporation · City Estate Co. Ltd · Miyako Kenkokai Medical Corporation · Shonan Fureai no Sono · Chojukaigo Center, Inc. · Care Link Co. Ltd · Message Co. Ltd · Vivac · Shakai Fukushi Houjin Keiyu-Kai

Notes:

1. Based on aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital ,gross floor area for East Shore Hospital and net lettable areas for 18 Japan properties
2. As at the date of acquisition for the respective properties and based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 2008 acquisitions, S\$1.00 to 74.219 units of JPY for Q3 2008 acquisitions and \$1.00 to 64.44 units of JPY for 2009 acquisitions.
3. As at 31 December 2009 and based on an exchange rate of S\$1.00 to 65.32 units of JPY

Our Portfolio - Singapore



Property	Mount Elizabeth Hospital	Gleneagles Hospital	East Shore 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 and 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		
Net Initial Yield ³	5.3%	5.7%	6.7%
Purchase Price	S\$524.4m	S\$216.0m	S\$34.2m
Appraised Value ⁴	S\$546.3m	S\$275.1m	S\$41.5m
Awards and Accreditation	JCI Accreditation, first 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 and gross floor area for East Shore Hospital
2. As at 31 March 2007
3. Based on purchase price on acquisition as at 23 August 2007; and minimum guaranteed rent in first year of lease, after deducting MCST and insurance expense
4. Appraised Value by independent valuer, CB Richard Ellis (Pte) Ltd, material date of valuation as at 31 December 2009

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	
Lease Guarantor	NA	ZECS Co., Ltd.	
Back-Up Operator	NA	Japan Care Service Co., Ltd.	
Net Initial Yield ¹	5.3%	6.1%	6.7%
Purchase Price ²	¥2,590 m (S\$34.5m)	¥1,440 m (S\$19.2m) ³	¥1,177 m (S\$15.7m) ³
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value ⁴	¥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		

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 75.00 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. Inclusive of consumption tax
4. At an exchange rate of S\$1.00 to 65.32 units of JPY

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 ³	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.
Rent Guarantor	Kenedix Inc			
Back-Up Operator	NA	NA	Medis Corporation	Riei Co., Ltd
Net Initial Yield ¹	7.19%	7.15%	6.78%	6.66%
Purchase Price ²	¥1,456 m (S\$19.6m)	¥844 m (S\$11.37m)	¥1,403 m (S\$18.9m)	¥955 m (S\$12.9m)
Date of Acquisition	29 September 2008			
Appraised Value ⁴	¥1,469 m (S\$22.5m)	¥845 m (S\$12.9m)	¥1,427 m (S\$21.9m)	¥963 m (S\$14.7m)
Appraised Date	Colliers Halifax/ 31 December 2009			

Notes:

1. Based on purchase price on acquisition, and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. As at 31 Mar 09, total numbers of units increased from 107 to 108. Operator converted one (1) unit of Twin type into two (2) units of Single type
4. At an exchange rate of S\$1.00 to 65.32 units of JPY

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
Rent Guarantor	Kenedix Inc		
Back-Up Operator	Riei. Co., Ltd	Medis Corporation	Shonan Fureai no Sono
Net Initial Yield ¹	6.87%	6.98%	6.74%
Purchase Price ²	¥612 m (S\$8.2m)	¥1,286 m (S\$17.3m)	¥1,289 m (S\$17.4m)
Date of Acquisition	29 September 2008		
Appraised Value ³	¥617 m (S\$9.5m)	¥1,375 m (S\$21.1m)	¥1,294m (S\$19.8m)
Appraiser/ Date	Colliers Halifax/ 31 December 2009		

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions and S\$1.00 to 74.219 for Q3 acquisitions.
3. At an exchange rate of S\$1.00 to 65.32 units of JPY

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
Rent Guarantor	Kenedix Inc			
Back-Up Operator	NA	Vivac	Vivac	Vivac
Net Initial Yield ¹	8.11%	8.37%	9.21%	8.50%
Purchase Price ²	¥555 m (S\$8.61 m)	¥498 m (S\$7.73 m)	¥541 m (S\$8.40 m)	¥671 m (S\$10.41 m)
Date of Acquisition	17 November 2009			
Appraised Value ³	¥584 m (S\$8.9 m)	¥587 m (S\$9.0 m)	¥665 m (S\$10.2 m)	¥770 m (S\$11.8 m)
Appraised Date	Colliers Halifax / 31 December 2009			

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. Based on an exchange rate of S\$1.00 to 64.44 units of JPY.
3. At an exchange rate of S\$1.00 to 65.32 units of JPY

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)	33	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
Rent Guarantor	Kenedix Inc			
Back-Up Operator	Vivac	NA	NA	Medis Corporation
Net Initial Yield ¹	8.49%	7.50%	7.50%	8.47%
Purchase Price ²	¥485 m (S\$7.53 m)	¥723 m (S\$11.22 m)	¥420 m (S\$6.52 m)	¥1,107 m (S\$17.18 m)
Date of Acquisition	17 November 2009			
Appraised Value ³	¥549 m (S\$8.4 m)	¥761 m (S\$11.7 m)	¥448 m (S\$6.9 m)	¥1,378 m (S\$21.1 m)
Appraised Date	Colliers Halifax / 31 December 2009			

Notes:

- Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
- Based on an exchange rate of S\$1.00 to 64.44 units of JPY.
- At an exchange rate of S\$1.00 to 65.32 units of JPY

Our Portfolio (Summary)

Portfolio	Singapore	Japan	Total
Type	Hospital and Medical Centre	1 pharmaceutical product distribution & manufacturing facility and 17 nursing homes	3 Hospitals & medical center, 17 nursing homes and 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold (average 72 years)	15 Freehold & 3 Leasehold	15 Freehold & 6 Leasehold
Land Area (sq m)	36,354	43,444	79,798
Net Lettable Area (sq m)	118,135	55,715	173,850
Licensed Beds	1,039	-	1,039
Operational beds	773	-	773
Operating theatres	29	-	29
Strata Units and Car Park Lots	40 strata units; 559 car park lots	-	-
Number of Units (Rooms)	-	1,229	-
Year of Completion	1979 to 1993	1987 to 2008	1979 to 2008
Committed Occupancy	100.0%		
Number of Lessee (s)	3 Lease Agreements with 1 Tenant	19 Lease Agreements with 13 Tenants	22 Lease Agreements with 14 Tenants
Rent Guarantor	-	Kenedix Inc / ZECS Co Ltd ⁴	-
Back-Up Operator	-	12 of 19 have back-up Operator Agreements	-
Net Initial Yield ¹	5.5%	7%	-
Purchase Price ²	S\$774.6m	¥ 18,052m (S\$252.7m)	S\$1,027.3m
Year of Acquisition	2007	2008/ 2009	-
Appraised Value ³ (as at 31 December 2009)	S\$862.9m CB Richard Ellis	¥18,940m (S\$290.0m) Colliers Halifax	S\$1,152.9m

Notes:

1. Based on purchase price on acquisition; and gross rental after deducting property tax and insurance expense
2. As at the date of acquisition for the respective properties and based on an exchange rate of S\$1.00 to 75 units of JPY for Q2 acquisitions, S\$1.00 to 74.219 for Q3 acquisitions and \$1.00 to 64.44 for 2009 acquisitions.
3. Exclusive of consumption tax; at an exchange rate of S\$1.00 to 65.32 units JPY
4. Applicable to the 17 Nursing Homes. Both Bon Sejour properties are guaranteed by ZECS while the rest are guaranteed by Kenedix



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