



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

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**ANNOUNCEMENT**

**ESTABLISHMENT OF WHOLLY-OWNED SUBSIDIARY  
MATSUDO INVESTMENT PTE. LTD.  
(COMPANY REGISTRATION NUMBER 200806663C)**

Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust ("**Parkway Life REIT**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Parkway Life REIT, has today acquired the following as its wholly-owned subsidiary:

Name	:	Matsudo Investment Pte. Ltd.
Principal Activity	:	Investment Holding
Share Capital	:	S\$1 comprising 1 ordinary share

None of the directors of the Manager or the controlling unitholders of Parkway Life REIT has any interest, direct or indirect, in the above transaction.

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

June Tay Kwok Fung  
Ho Li Li  
Company Secretaries  
15 April 2008

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, acting through its business group, UBS Investment Bank were the joint global co-ordinators, joint Bookrunners and joint lead underwriters to the initial public offering of Parkway Life REIT

**Important Notice**

The value of units in Parkway Life REIT ("**Units**") and the income from them may fall as well as rise. Units are not obligations of deposits in, or guaranteed by, Parkway Trust Management Limited, as manager of Parkway Life Real Estate Investment Trust (the "**Manager**") or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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 is not necessarily indicative of the future performance of Parkway Life REIT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking 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 from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.