



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

RE-DESIGNATION OF MR TAN TEE MENG AS VICE-PRESIDENT, INVESTMENT & ASSET MANAGEMENT

The Board of Directors of Parkway Trust Management Limited (the “**Company**”), the Manager of Parkway Life Real Estate Investment Trust (“**Parkway Life REIT**”), wishes to announce that following the resignation of Mr Ong Eng Yaw as Vice-President, Investment Management of the Company with effect from 24 July 2008 (details of Mr Ong Eng Yaw's resignation are contained in a separate announcement made today), Mr Tan Tee Meng (“**Mr Tan**”), the Vice-President, Asset Management and Development of the Company, has been re-designated as Vice-President, Investment & Asset Management of the Company effective from 1 June 2008.

Since Mr Tan's appointment as Vice President, Asset Management & Development on 1 February 2008, he has had a dual role of leading the asset management team as well as identifying, researching and evaluating potential acquisitions. Mr Tan's re-designation better reflects his existing roles and responsibilities as he will now oversee both the investment and asset management teams.

The asset management team of the Company focuses on the operations of Parkway Life REIT's properties, implements the short to medium-term objectives of the Parkway Life REIT's portfolio, recommends and analyses potential asset enhancement initiatives and oversees projects for the development or re-development (if not prohibited by the Property Funds Guidelines or if otherwise permitted by the MAS), refurbishment, retrofitting and renovation of a property.

The investment team of the Company is responsible for identifying, researching and evaluating potential acquisitions and related investments with a view of enhancing Parkway Life REIT's portfolio or divestments where a property is no longer strategic, fails to enhance the value of Parkway Life REIT's portfolio or fails to yield accretive. In order to support these various initiatives, the investment team develops financial models to test the financial impact of different courses of action. These findings will be research driven to help develop and implement the proposed initiatives both in Singapore and overseas.

BY ORDER OF THE BOARD
Parkway Trust Management Limited
(Company registration no. 200706697Z)
As manager of Parkway Real Estate Investment Trust

June Tay Kwok Fung
Ho Li Li
Company Secretaries
Singapore

18 July 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.