

ParkwayLife REIT

("PLife REIT")



3Q 2018 RESULTS PRESENTATION

25 October 2018



ParkwayLife REIT™

Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 July 2018 to 30 September 2018 ("3Q 2018") versus the period from 1 July 2017 to 30 September 2017 ("3Q 2017"). This shall be read in conjunction with PLife REIT 2018 Third 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.



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Agenda

- 1 3Q 2018 Key Highlights
- 2 Financial Review
- 3 Capital and Financial Management
- 4 Appendix – Portfolio Highlights



1. 3Q 2018 Key Highlights

3Q 2018 Key Highlights

✓ Continued DPU Growth Since IPO

DPU (Cents)	3Q 2018	3Q 2017
• Recurring operations ¹	3.23	3.15
• Distribution of divestment gain ²	0.00	<u>0.22</u>
Total DPU for the period	3.23	3.37

- DPU from recurring operations has grown by 2.7% (3Q Y-O-Y) and 3.2% (YTD 3Q Y-O-Y)
- Overall DPU has declined by 4.1% (3Q Y-O-Y) and 3.7% (YTD 3Q Y-O-Y) due to the absence of one-off distribution of divestment gain²

Note:

1. Net of amount retained for capital expenditure on existing properties
2. Divestment gain of 0.89 cents (S\$5.39 million) was equally distributed over the four quarters in FY2017



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3Q 2018 Key Highlights (cont'd)

✓ Enhanced Defensiveness with Pre-emptive Terming Out of Debts

- Completed refinancing of all debts due in 2019
- Well-spread out debt maturity profile with no more than 30% of total debts due in a single year
- No long-term debt refinancing needs till 2020

✓ Strong Capital Structure¹

- Interest rate exposure is largely hedged
- Interest cover ratio of 13.5 times
- Gearing remains optimal at 37.7%
- Low all-in cost of debt of 0.94%

Note:

1. As at 30 September 2018



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3Q 2018 Key Highlights (cont'd)



Higher Rent Contribution by Parkway East Hospital (“PEH”)

- PEH’s adjusted hospital revenue for the 11th year lease (23 August 2017 - 22 August 2018) has outperformed its minimum guaranteed rent¹
- Higher rent contribution attributed to the increase in 3Q 2018 DPU

Note:

1. 11th year minimum guaranteed rent was increased by 1.27% above total rent payable for 10th year of lease term based on CPI + 1% formula



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2. Financial Review



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Performance at a Glance

- 3Q 2018 DPU from recurring operation grew by 2.7% to 3.23 cents.
- Overall DPU declined by 4.1% due to the absence of one-off distribution of divestment gain¹.

(\$'000)	3Q 2018	3Q 2017	%	YTD 3Q 2018	YTD 3Q 2017	%
Gross Revenue	28,395	27,700	2.5	84,269	82,344	2.3
Net Property Income	26,521	25,883	2.5	78,683	76,903	2.3
Distributable Income to Unitholders ²	19,551	19,035	2.7	58,048	56,259	3.2
Distribution of Divestment Gain ¹	-	1,348	n.m. ⁴	-	4,042	n.m. ⁴
Available Distribution Per Unit (Cents) ³						
-From recurring operations	3.23	3.15	2.7	9.59	9.31	3.2
-From distribution of divestment gains	0.00	0.22	n.m. ⁴	0.00	0.66	n.m. ⁴
-Total DPU for the period	3.23	3.37	(4.1)	9.59	9.97	(3.7)
-Annualised	12.92	13.48	(4.1)	12.79	13.29	(3.7)

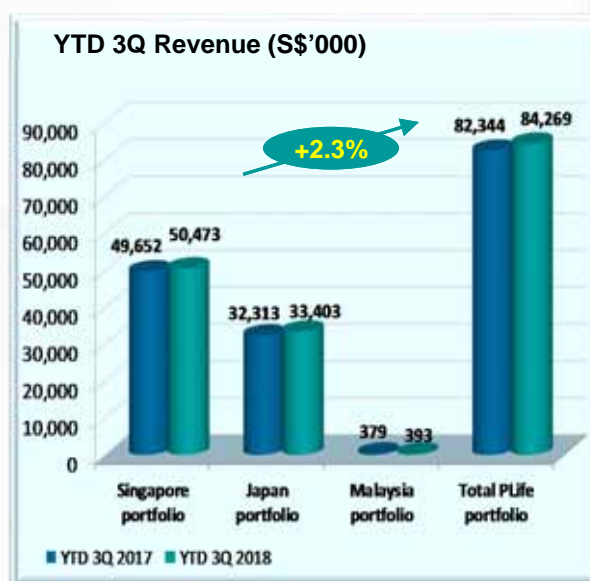
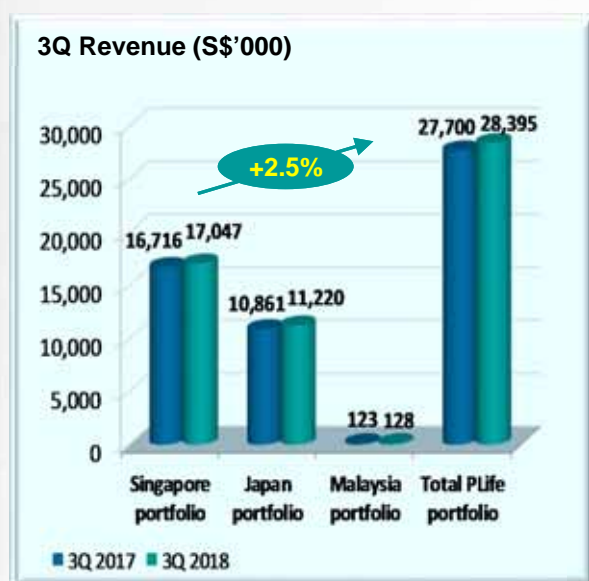
Note:

- Divestment gain was equally distributed in the four quarters in FY2017
- From recurring operations, net of amount retained for capital expenditure
- In computing Distribution per Unit ("DPU"), the number of units in issue as at the end of each period is used
- The term "n.m." denotes "not meaningful"



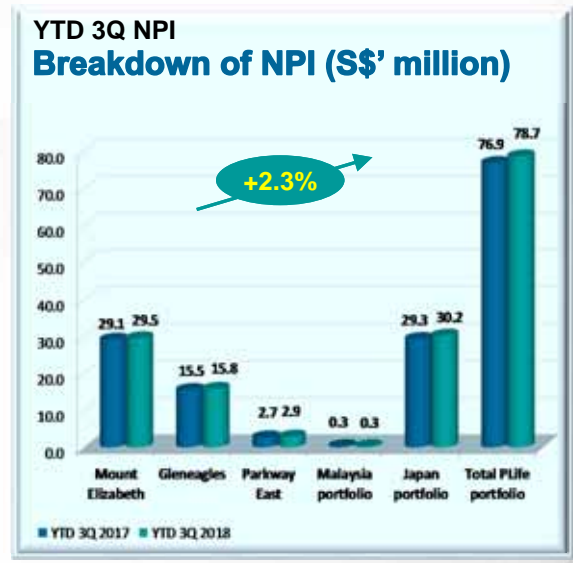
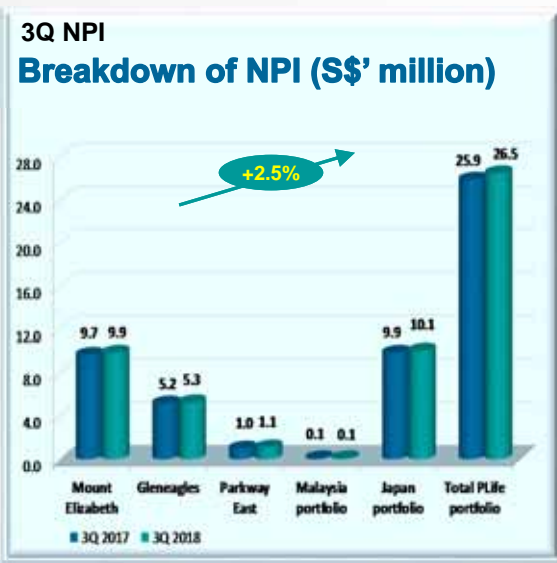
Revenue Growth

- Revenue grew by 2.5% and 2.3% to \$28.4 million and \$84.3 million for 3Q 2018 and YTD 3Q 2018 respectively.



Net Property Income (NPI) Growth

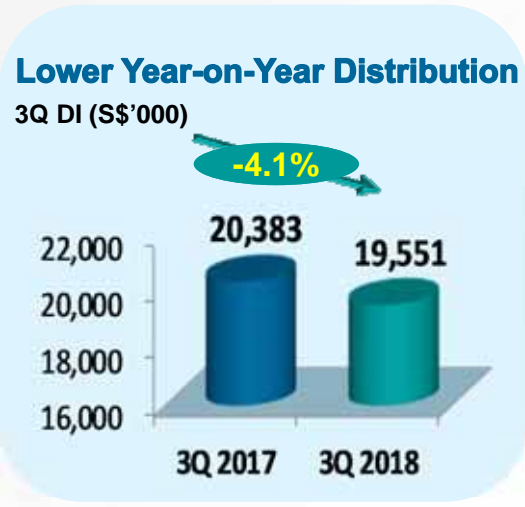
- Increase in NPI is largely due to:
 - Rent contribution from properties acquired in 1Q 2017 & 1Q 2018
 - Higher rent contribution by Parkway East Hospital
 - Upward minimum guarantee rent revision of S'pore hospitals by 1.38%¹



Note:
1. In 12th year of lease commencing 23 August 2018 to 22 August 2019

Distributable Income to Unitholders

- Overall, DI has declined by 4.1% and 3.7% to \$19.6 million and \$58.0 million for 3Q 2018 and YTD 3Q 2018 respectively, due to absence of one-off distribution of divestment gain¹.



Note:
1. Divestment gain was equally distributed in the four quarters in FY2017.

Un-interrupted Recurring DPU Growth Since IPO

- DPU has grown steadily by 111.2%¹ since IPO



Note:

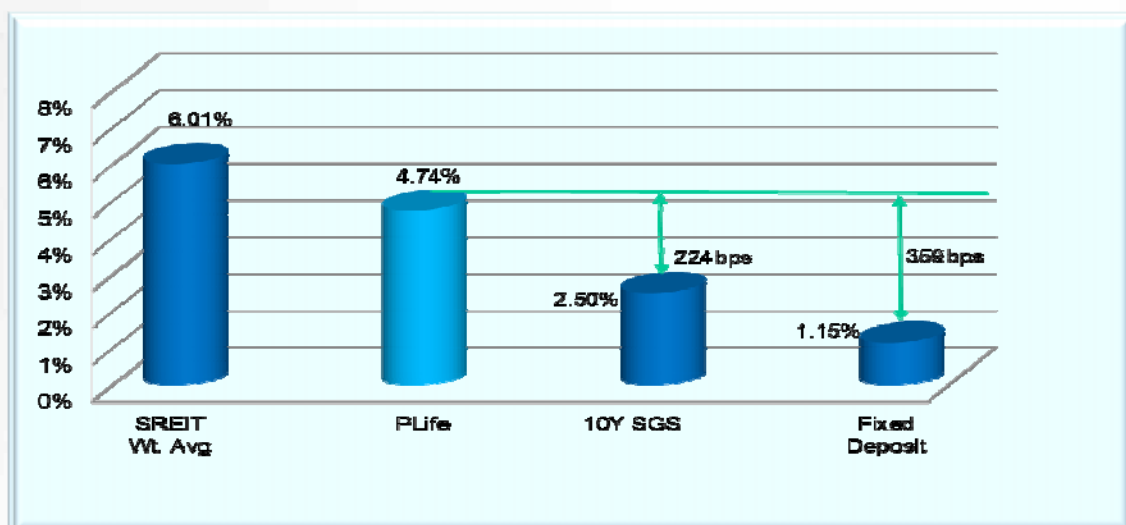
1. Since IPO till YTD 4Q 2017
2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure
3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015
4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017



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Attractive Spread Above 10-yr SGS Yield

- 224 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 359 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 4.74%¹



Source: Bloomberg

Note:

1. Distribution yield based on the share price of S\$2.70 as at 28 September 2018

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Unit Price Relative Performance

PLife REIT's Unit Price's performance in line with both the STI and the S-REIT Index over the past 2 years.



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



Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
ParkwayLife REIT	01 July 2018 to 30 September 2018	3.23

Distribution Timetable

Ex-Date: (Units will be traded ex-date)	31 October 2018
Books Closure Date:	2 November 2018 at 5pm
Distribution Payment Date:	26 November 2018





3. Capital and Financial Management



Healthy Balance Sheet

□ Healthy gearing of 37.7% as at 30 September 2018

Consolidated Balance Sheet (in S\$'000)	As at 30 September 2018	As at 31 December 2017
Total Assets	1,809,519	1,771,221
Total Debt ¹	681,856	643,868
Unitholders' Funds	1,064,095	1,065,340
Gearing ² (%)	37.7	36.4

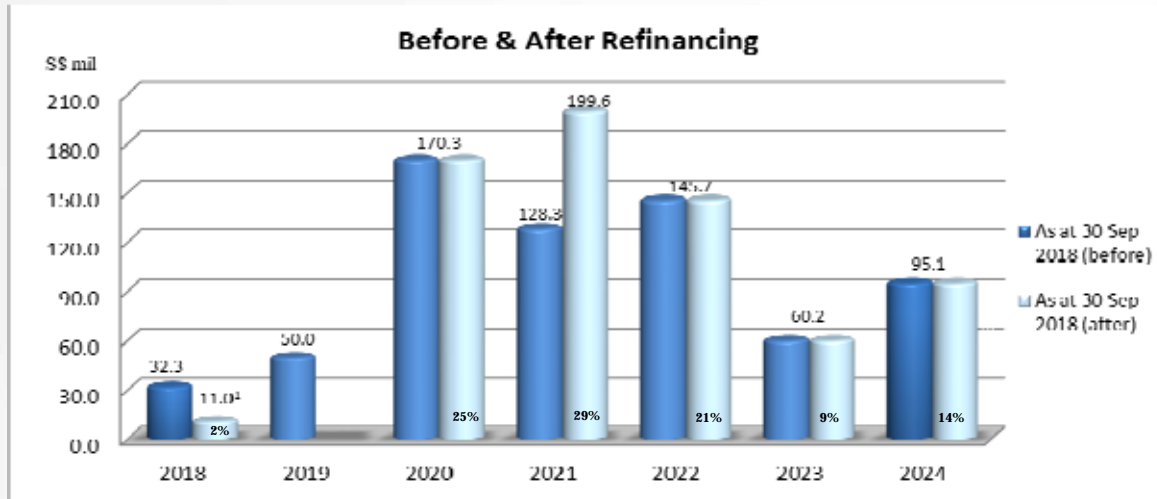


Note:

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

Debt Maturity Profile

As at 30 September 2018



- ❑ Weighted average term to maturity of 3.1 years
- ❑ Effective all-in cost of debt of 0.94%
- ❑ Interest cover ratio of 13.5 times
- ❑ Interest rate exposure is largely hedged



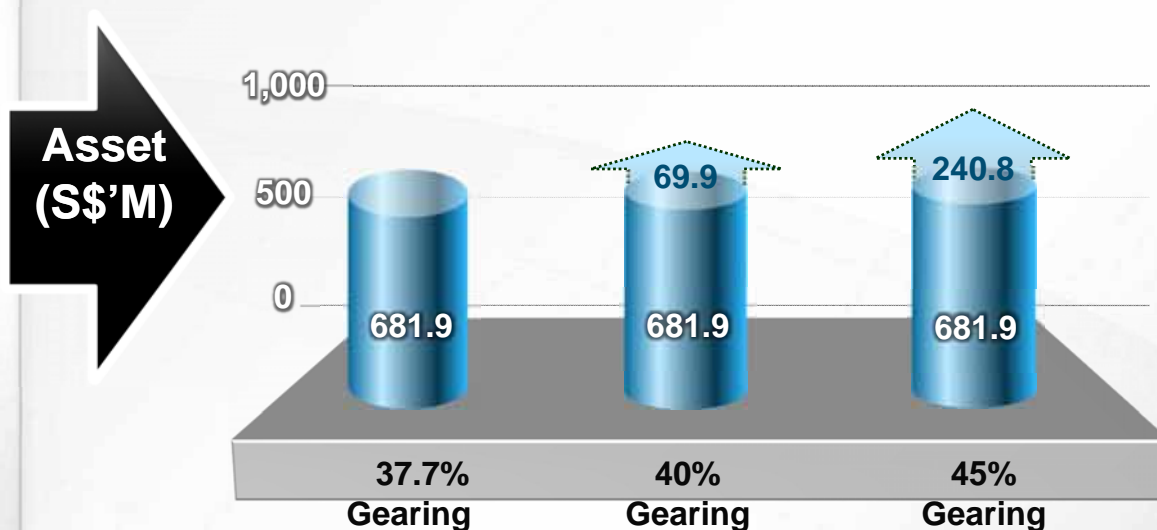
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Note:

1. As at 30 September 2018, JPY915 million of short term loan was drawn down for general working capital purposes.

Ample Debt Headroom

- ❑ Debt headroom of \$69.9 million and \$240.8 million before reaching 40% and 45% gearing respectively.



■ Debt Balance as at 30 September 2018



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4. Appendix – Portfolio Highlights



PLife REIT Portfolio

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$1.75 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**
- ❑ **Well-positioned in fast growing healthcare sector within the Asia-Pacific region**



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 30 September 2018, including Malaysia property at 0.4%



Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.09 billion¹
- ❑ 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
- ❑ Singapore Hospital Properties contribute approximately 60.5% of total gross revenue²



Note:
 1. Based on latest appraised values
 2. Based on Gross Revenue as at 30 September 2018



Our Properties - Japan

- ❑ A portfolio of 46 high quality healthcare properties worth S\$654.8 million¹, comprising:
 - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
 - ✓ 45 private nursing homes
- ❑ Single-tenanted properties with 24 lessees
- ❑ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis²
- ❑ Nursing Home Properties strategically located in dense residential districts in major cities



P-Life Matsudo



Palmary Inn Suma



Palmary Inn Akashi



Bon Sejour Shin-Yamashita

Note:
 1. Based on latest appraised values
 2. The consolidated earthquake insurance cover procured by PLife REIT is based on an aggregated sum insured and it extends to occurrences resulting from earthquake such as flood, fire and tsunami etc

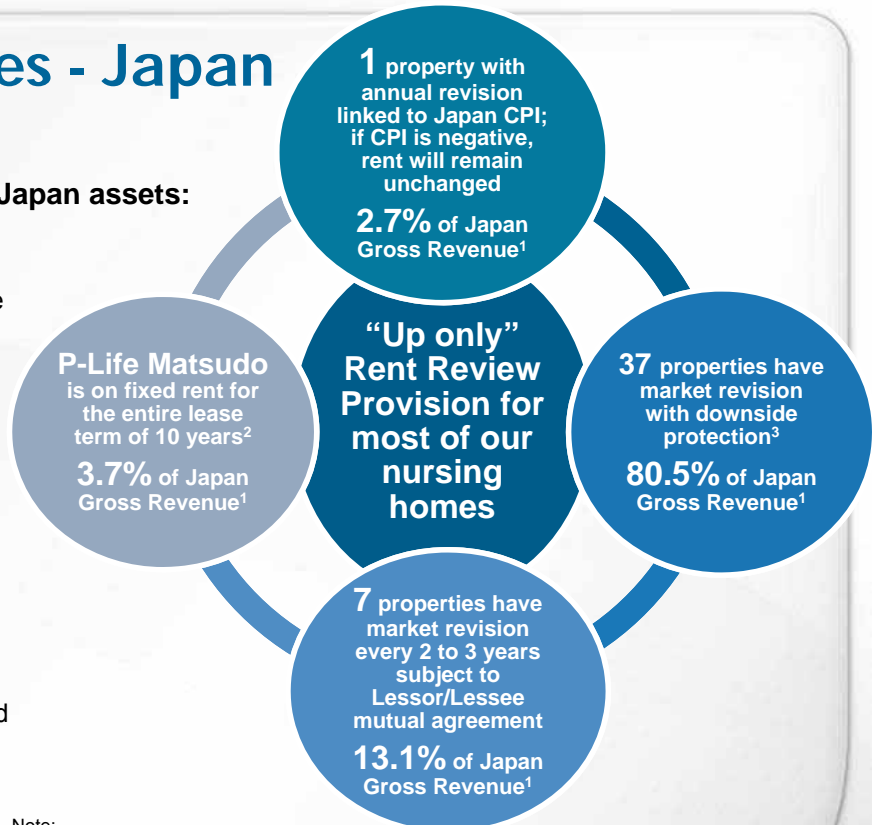


Our Properties - Japan

2 Unique features of our Japan assets:

- **Favorable Lease Structure**
 - ✓ Long term lease structure with weighted average lease term to expiry of 12.64 years¹
 - ✓ “Up only” Rental Review Provision for most of our nursing homes

- **Single-Tenanted**
 - ✓ Signifies 100% committed occupancy



Note:

1. Based on Gross Revenue as at 30 September 2018
2. With effect from 14 December 2016
3. 35 properties with rent review every 2 to 5 years. 2 properties do not have rent review but rental cannot be reduced.



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Diversified Nursing Home Operators

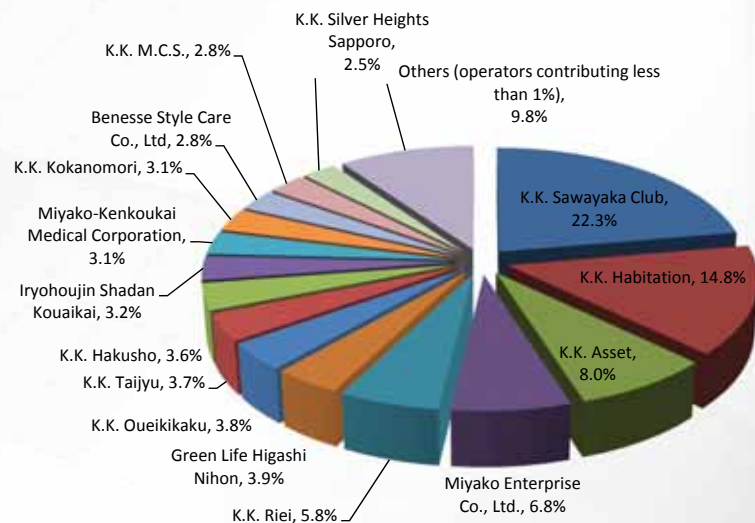
- **23 high quality nursing home operators**
 - ✓ **Diversifies tenant risk**

- **Back-up operator arrangements**
 - ✓ **Minimises operator default risks**

- **Rental guarantee by vendors**
 - ✓ **Rental guarantees provided by various vendors¹ for most properties.**

Monthly Rental Contribution

As at 30 September 2018



Note:

1. Vendors providing rental Guarantees include Alere Inc, Kenedix Inc, K.K. Bonheure, K.K. Uchiyama Holdings, Miyako Kenkoukai, K.K. Excellent Care System, K.K. Habitation and K.K. Living Platform



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Our Properties - Malaysia

- A portfolio of high quality healthcare assets worth S\$7.3 million¹ within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 369-bed Gleneagles Hospital Kuala Lumpur



Note:
1. Based on latest appraised values

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Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	45 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 45 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	46 Freehold	1 Freehold	47 Freehold & 3 Leasehold
Land Area (sq m)	36,354	168,838	3,450	208,642
Floor Area (sq m)	118,136	186,115	2,444	306,695
Beds	709	-	-	709
Strata Units/ Car Park Lots	40 strata units/ 559 car park lots	-	7 strata units/ 69 car park lots	47 strata units / 628 car park lots
Number of Units (Rooms)	-	3,606	-	3,606
Year of Completion	1979 to 1993	1964 to 2015	1999	1964 to 2015
Committed Occupancy	100%	100%	94% (excluding car park)	99.97%
Leases/ Lessees	3 Leases; 1 Master Lessee	45 Leases ¹ ; 24 Lessees	3 Lessees	48 Leases; 28 Lessees
Year of Acquisition	2007	2008 to 2018	2012	-
Appraised Value ²	S\$1,088.2m CBRE Pte Ltd	¥55,163m (S\$654.8m) K.K. Halifax Associates / International Appraisals Incorporated	RM22.2m (S\$7.3m) Knight Frank Malaysia Sdn. Bhd.	S\$1,750.3m

Note:

1. Single Lease Agreement for Hakusho no Sato and Group Home Hakusho
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥84.25 and S\$1.00 : RM3.04



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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
Floor Area (sq m) ¹	58,139	49,003	10,994
Beds ²	345	258	106
Operating theatres ^{2,3}	13	12	5
Strata Units / Car Park Lots	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) Annex Block (1979) Medical Centre (1991 & 1993)	Hospital Building (1982) Medical Centre (1987)
Committed Occupancy	100%		
Name of Lessee (s)	Parkway Hospitals Singapore Pte Ltd		
Awards and Accreditation	JCI Accreditation, 1 st private hospital in Asia to win Asian Hospital Management Award; SOC status since 1998, Superbrands status since 2002	JCI Accreditation; Asian Hospital Management Award; SOC Award in 2002 (re-certified 2007); Superbrands status since 2002	JCI Accreditation; SOC status in 1998
Appraised Value	S\$675.5m	S\$355.8m	S\$56.9m
Appraiser / Date	CBRE Pte Ltd / 31 December 2017		



Note:

1. Based on strata area of Mount Elizabeth Hospital and Gleneagles Hospital owned by PLife REIT
Gross floor area for Parkway East Hospital
2. As at 30 September 2018
3. Refers to operating rooms within major operating theatre area(s)

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Our Portfolio - Japan



Property	P-Life Matsudo	Bon Sejour Shin-Yamashita	Palmary Inn Akashi
Type	Pharmaceutical product distributing & manufacturing facility	Paid nursing home with care service	
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	8,450	1,653	5,891
Floor Area (sq m)	3,240	3,273	6,562
Number of Units (Rooms)	NA	74	96
Year of Completion	2005; Additional works were completed in 2007	2006	1987; Conversion works were completed in 2003
Committed Occupancy	100%		
Name of Lessee(s)	Alere Medical Co., Ltd	Benesse Style Care Co., Ltd ²	Asset Co., Ltd
Date of Acquisition	16 May 2008	30 May 2008	29 September 2008
Appraised Value ¹	¥2,340m (S\$27.8m)	¥1,590m (S\$18.9m)	¥1,740m (S\$20.7m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017		



Note:

1. At an exchange rate of S\$1.00 : ¥84.25
2. On 1 April 2012, Benesse Style Care Co., Ltd merged as the surviving company with Bon Sejour Corporation

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Our Portfolio - Japan



Property	Palmary Inn Suma	Senior Chonaikai Makuhari Kan	Smiling Home Medis Musashi Urawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,676	2,853	802
Floor Area (sq m)	4,539	4,361	1,603
Number of Units (Rooms)	59	108 ²	44
Year of Completion	1989	1992; Conversion works were completed in 2004	1991; Conversion works were completed in 2004
Committed Occupancy	100%		
Name of Lessee(s)	Asset Co., Ltd	Riei Co., Ltd	Green Life Higashi Nihon ³
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥1,030m (S\$12.2m)	¥1,790m (S\$21.2m)	¥787m (S\$9.3m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017		



Note:

1. At an exchange rate of S\$1.00 : ¥84.25
2. As at 31 March 2009, total number of units increased from 107 to 108
3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation

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Our Portfolio - Japan



Property	Smiling Home Medis Koshigaya Gamo	Sompo no Ie Nakasyo ³	Maison de Centenaire Ishizugawa
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,993	2,901	1,111
Floor Area (sq m)	3,834	3,231	2,129
Number of Units (Rooms)	100	75	52
Year of Completion	1989; Conversion works were completed in 2005	2001	1988; Conversion works were completed in 2003
Committed Occupancy	100%		
Name of Lessee(s)	Green Life Higashi Nihon ²	Sompo Care Message Inc. ⁴ , Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value ¹	¥1,610m (S\$19.1m)	¥715m (S\$8.5m)	¥937m (S\$11.1m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017		



Note:

1. At an exchange rate of S\$1.00 : ¥84.25
2. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Medis Corporation
3. Formerly known as Amille Nakasyo
4. Change of name with effect from 7 March 2016 due to acquisition of Message Co. Ltd by Sompo Holdings, Inc.

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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
Floor Area (sq m)	1,263	2,912	1,155	3,956 ²
Number of Units (Rooms)	36	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%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd ³	K.K. Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥705m (S\$8.4m)	¥913m (S\$10.8m)	¥541m (S\$6.4m)	¥1,680m (S\$19.9m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25
2. Increase in NLA by 40m² upon the completion of AEI in February 2014
3. Change of name with effect from 1 May 2013 due to organizational restructuring by Green Life Co., Ltd, parent company of Care Link Co., Ltd



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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)	1,769	1,047	2,395
Floor 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%		
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	17 June 2010		
Appraised Value ¹	¥823m (S\$9.8m)	¥390m (S\$4.6m)	¥1,036m (S\$12.3m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017		

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan

				
Property	Sawayaka Nogatakan	Sawayaka Sakurakan	As Heim Nakaurawa	Fureai no Sono Musashi Nakahara
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,702	6,276	1,762	935
Floor Area (sq m)	3,147	5,044	2,712	1,847
Number of Units (Rooms)	78	110	64	47
Year of Completion	2005	2006	2006	2006
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	As Partners Co., Ltd	Y.K. Shonan Fureai no Sono
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value ¹	¥779m (S\$9.2m)	¥887m (S\$10.5m)	¥1,160m (S\$13.8m)	¥900m (S\$10.7m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2017		K.K. Halifax Associates / 31 December 2017	

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan

				
Property	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka ¹	Palmary Inn Shin-Kobe
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	1,842	4,813	628	1,034
Floor Area (sq m)	3,074	5,335	1,254	3,964
Number of Units (Rooms)	72	110	42	71
Year of Completion	2008	2010	2007	1992; Conversion works were completed in 2003
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Nihon Kaigo Iryo Center	Asset Co., Ltd
Date of Acquisition	28 January 2011	6 March 2012	12 July 2013	
Appraised Value ²	¥739m (S\$8.8m)	¥1,034m (S\$12.3m)	¥534m (S\$6.3 m)	¥1,590m (S\$18.9m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017		K.K. Halifax Associates / 31 December 2017	



Note:

1. Formerly known as Heart Life Toyonaka
2. At an exchange rate of S\$1.00 : ¥84.25

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Our Portfolio - Japan

				
Property	Sawayaka Seaside Toba	Sawayaka Niihamakan	Sawayaka Minatokan	Sawayaka Mekari Nibankan
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551	1,354
Floor Area (sq m)	7,360	7,382	2,246	2,133
Number of Units (Rooms)	129	135	50	61
Year of Completion	2012	2012	2012	2012
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013			
Appraised Value ¹	¥1,556m (S\$18.5m)	¥1,509m (S\$17.9m)	¥737m (S\$8.8m)	¥352m (S\$4.2m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan

				
Property	Sawayaka Kiyotakan	Maison des Centenaire Hannan	Sunhill Miyako	Maison des Centenaire Ohhama
Type	Paid nursing home with care service		Extended-stay lodging facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	2,597	7,827	10,867	1,281
Floor Area (sq m)	5,661	4,331	4,299	1,717
Number of Units (Rooms)	108	95	34	47
Year of Completion	2013	2010	1996	1990
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Sawayaka Club	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
Date of Acquisition	30 September 2013	28 March 2014		
Appraised Value ¹	¥996m (S\$11.8m)	¥1,900m (S\$22.6m)	¥939m (S\$11.1m)	¥757m (S\$9.0m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan



Property	Habitation Jyosui	Ocean View Shonan Arasaki	Liverari Shiroishi Hana Ichigo-kan ¹	Liverari Shiroishi Hana Nigo-kan ²
Type		Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	3,259 ³	3,067	628	436
Floor Area (sq m)	6,076 ⁴	5,304	1,056	747
Number of Units (Rooms)	87	79	48	24
Year of Completion	2005	2013	2011	1990
Committed Occupancy	100%			
Name of Lessee (s)	K.K. Habitation	K.K. Oueikkaku	Living Platform, Ltd.	Living Platform, Ltd.
Date of Acquisition	12 December 2014	6 January 2015	23 March 2015	
Appraised Value ⁵	¥3,697m (S\$43.9m)	¥1,995m (S\$23.7m)	¥349m (S\$4.1m)	¥169m (S\$2.0m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			

Note:

1. Formerly known as Hana Kitago
2. Formerly known as Hana Kita 13 Jyo
3. Total land area for the integrated development
4. Strata area of the Property owned by PLife REIT
5. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan



Property	Liverari Misono ¹	Habitation Hakata I, II, III	Excellent Tenpaku Garden Hills	Silver Heights Hitsujigaoka
Type	Group Home	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	429	15,336	6,593	5,694
Floor Area (sq m)	724	21,415	4,000	9,013
Number of Units (Rooms)	18	318	94	123
Year of Completion	1993	1984 to 2003 ²	2013	1987 to 1991 ³
Committed Occupancy	100%			
Name of Lessee(s)	K.K. Living Platform ⁴	K.K. Habitation	K.K. Kokanomori	K.K. Silver Heights Sapporo
Date of Acquisition	23 March 2015	23 March 2015	23 March 2015	31 March 2016
Appraised Value ⁵	¥194m (S\$2.3m)	¥3,900m (S\$46.3m)	¥1,837m (S\$21.8m)	¥1,160m (S\$13.8m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2017			K.K. Halifax Associates / 31 December 2017

Note:

1. Formerly known as Ajisai Misono
2. Hakata I on 1984, Hakata II on 1995, Hakata III on 2003
3. Silver Heights Hitsujigaoka Ichibankan on 1987 and Nibankan on 1991
4. On 1 April 2017, K.K. Living Platform merged as the surviving company with K.K. Care Products
5. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan



Property	Kikuya Warakuen	Sanko	Wakaba no Oka	Hakusho no Sato
Type	Paid nursing home with care service			
Land Tenure	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,905	1,680	6,574	15,706
Floor Area (sq m)	3,641	2,018	5,431	6,959
Number of Units (Rooms)	70	53	135	124
Year of Completion	1964 to 2004	2011	1993	1986
Committed Occupancy	100%			
Name of Lessee(s)	K.K. M.C.S.	K.K. M.C.S.	K.K. Taijyu	K.K. Hakusho
Date of Acquisition	24 February 2017			
Appraised Value ¹	¥849m (S\$10.1m)	¥541m (S\$6.4m)	¥2,090m (S\$24.8m)	¥1,660m (S\$19.7m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017			

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Japan



Property	Group Home Hakusho	Konosu Nursing Home Kyoseien
Type	Group Home	Nursing Rehabilitation Facility
Land Tenure	Freehold	Freehold
Land Area (sq m)	2,859	8,715
Floor Area (sq m)	416	5,634
Number of Units (Rooms)	9	120
Year of Completion	2004	2015
Committed Occupancy	100%	100%
Name of Lessee(s)	K.K. Hakusho	Iryouhoujin Shadan Kouaikai
Date of Acquisition	24 February 2017	14 February 2018
Appraised Value ¹	¥106m (S\$1.3m)	¥1,620m (S\$19.2m)
Appraiser/ Date	K.K. Halifax Associates / 31 December 2017	

Note:

1. At an exchange rate of S\$1.00 : ¥84.25



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Our Portfolio - Malaysia



Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Floor Area (sq m) ¹	2,444
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	94% (excluding car park)
Name of Lessee(s)	<ul style="list-style-type: none"> • Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.) • Choizes Concept Store Sdn. Bhd. • KL Stroke & Neuro Clinic Sdn. Bhd.
Date of Acquisition	1 August 2012
Appraised Value ²	RM22.2m (S\$7.3m)
Appraiser/ Date	Knight Frank Malaysia Sdn. Bhd. / 31 December 2017



ParkwayLife REIT™

Note:

1. Strata area of Property owned by PLife REIT
2. At an exchange rate of S\$1.00 : RM3.04