



ParkwayLife REIT

("PLife REIT")



FULL YEAR 2013 RESULTS PRESENTATION



ParkwayLife REIT™

24 January 2014

Disclaimer

- This Presentation is focused on comparing actual results for the period from 1 October 2013 to 31 December 2013 ("4Q 2013") versus the period from 1 October 2012 to 31 December 2012 ("4Q 2012"). This shall be read in conjunction with PLife REIT 2013 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.



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Agenda

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2 Financial Review

3 Capital and Financial Management

4 Recent Portfolio Development

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I Our Growth Strategy

II Portfolio Highlights



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1. 4Q and Full Year 2013 Highlights

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4Q and Full Year 2013 Key Highlights



Steady DPU Growth Since IPO

- DPU for 4Q 2013 up 4.5% (4Q Y-O-Y) to 2.82 cents
- Full year DPU growth of 4.2% y-o-y to 10.75 cents. Excluding the one-off IRAS tax adjustment (S\$0.7 million) in 2012, DPU growth is 5.5%
- Strong growth of 70.9% since IPO



Healthy Balance Sheet

- Healthy gearing of 33.0% as at 31 December 2013
- The all-in cost of debt is 1.47% as at 31 December 2013
- Minimised near term refinancing risk



Valuation Gain in Properties

- Valuation gain of S\$32.0 million (2.2%) of the total portfolio



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4Q and Full Year 2013 Key Highlights [cont]



Extension of JPY Income Hedges

- Natural hedge strategy to match JPY assets with JPY liabilities
- Locked in JPY net income hedge for the next 5 to 6 years to mitigate any volatility in JPY
- Enhances the stability of distribution to Unitholders and stable NAV



Well Spread Out Japanese Healthcare Portfolio With Potential Catastrophic Risks Mitigated

Our Japan properties are:

- well spread out across the country, thus minimizing possibility of earthquake risk affecting entire portfolio at any occurrence
- low rise and in compliance with strict seismic safety standards
- covered by portfolio insurance against fire, earthquake and tsunami



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4Q and Full Year 2013 Key Highlights [cont]

✓ Organic Growth – Value Creation with 3 Asset Enhancement Initiatives

- Implemented 2 additional AEIs for its Japan nursing home portfolio (Iyashi no Takatsuki Kan and Sawayaka Nibankan)
- To date, PLife REIT has completed 8 AEIs for its Japan Portfolio
- Successfully rolled out maiden AEI for the newly acquired Malaysia Portfolio¹
- The 3 AEIs yielded attractive ROIs ranging from 10% to 21.2% and are expected to be completed by 1Q 2014

Note:

1. Acquisition for the Malaysia Portfolio (consisting of three ground floor retail units, three medical consulting suites, the entire level 8 and 69 carpark lots at Gleneagles Intan Medical Centre, Kuala Lumpur) was completed on 1 August 2012



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2. Financial Review

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Revenue Growth

- 4Q 2013 revenue grew by 3.1% to S\$24.7 million
- FY 2013 revenue decreased by 0.4% to S\$93.7 million largely due to the weakened Japanese Yen exchange rate¹



Note:

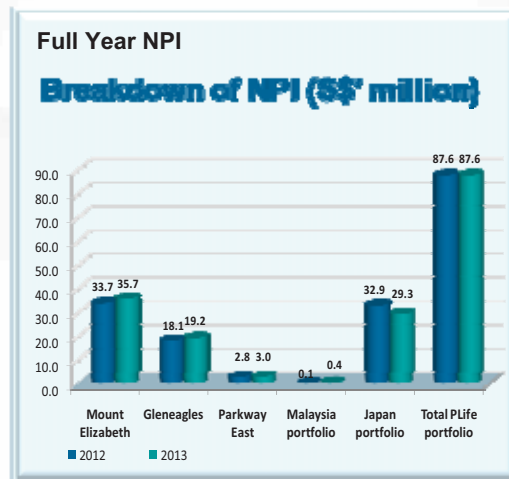
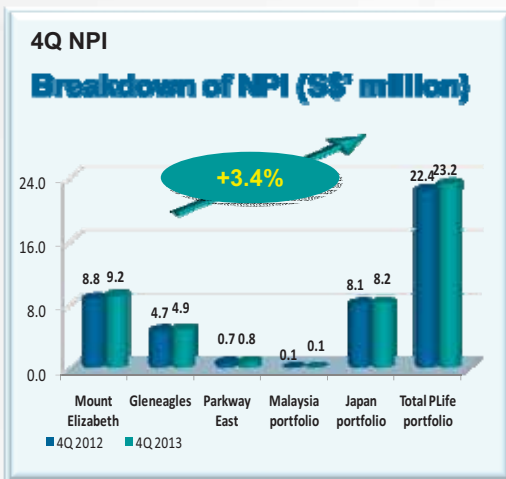
1. The Group has locked in the Japan net income hedge for the next 4 to 6 years. As such, the impact of the depreciating Japanese Yen is offsetted by the foreign exchange gain from the net income hedge at the distributable income level



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Net Property Income Growth

- 4Q 2013 NPI increased by 3.4% to S\$23.2 million, contributed by:
 - Rent contributions from properties acquired in 2012 and 2013;
 - Upward minimum guarantee rent revision of Spore hospitals by 4.44%¹; and
 - Offset by depreciation in the Japanese Yen²
- FY 2013 NPI is S\$87.6 million



Note:

1. In 7th year of lease commencing 23 August 2013 to 22 August 2014
2. The Group has locked in the Japan net income hedge for the next 4 to 6 years. As such, the impact of the depreciating Japanese Yen is offsetted by the foreign exchange gain from the net income hedge at the distributable income level



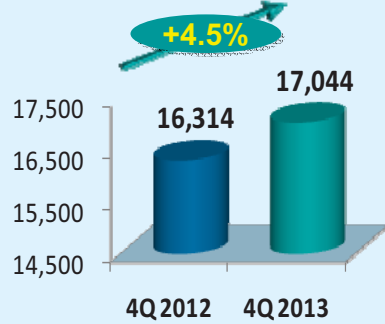
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Steady Distributable Income Growth

- 4Q 2013 DI grew by 4.5% to S\$17.0 million
- FY 2013 DI grew by 4.2% to S\$65.1 million

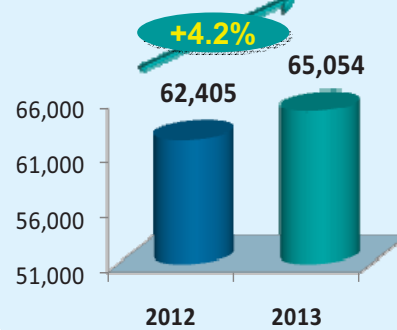
Year-on-Year Distribution

4Q DI (S\$'000)



Year-on-Year Distribution

Full Year DI (S\$'000)



Performance at a Glance

- 4Q 2013 DPU grew by 4.5% to 2.82 cents
- FY 2013 DPU grew by 4.2% to 10.75 cents

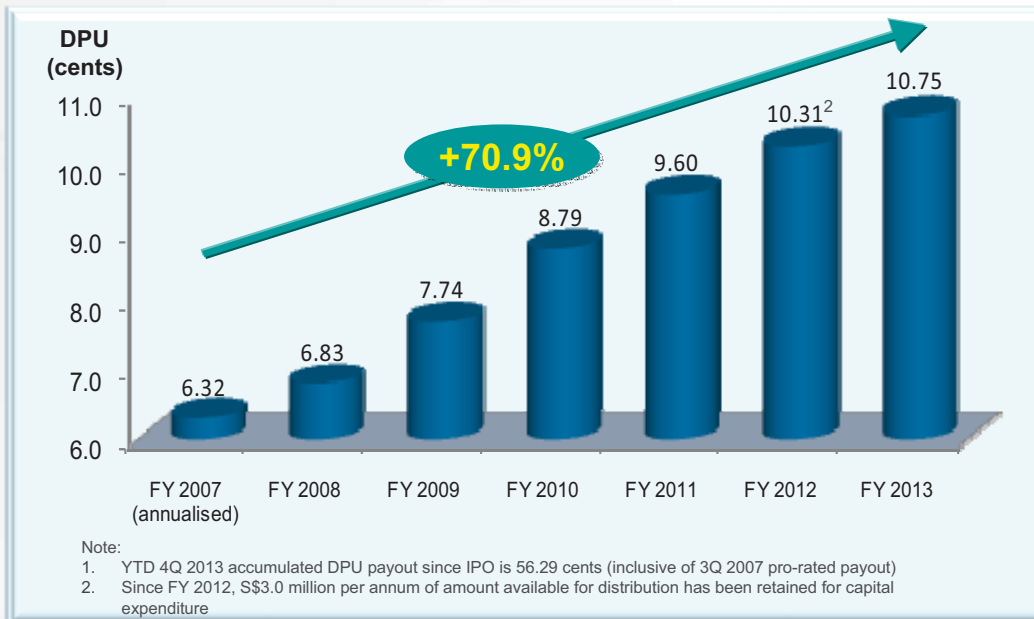
Consolidated Income Statement (S\$'000)	Year-on-Year (Actual)			Year-on-Year (Actual)		
	4Q 2013	4Q 2012	Variance %	FY 2013	FY 2012	Variance %
Gross Revenue	24,736	23,987	3.1	93,693	94,074	(0.4)
Net Property Income	23,165	22,396	3.4	87,599	87,608	(0.0)
Distributable Income to Unitholders	17,044	16,314	4.5	65,054	62,405	4.2
Distribution Per Unit (Cents) ¹						
- For the period	2.82	2.69	4.5	10.75	10.31	4.2
- Annualised	11.28	10.76	4.5	10.75	10.31	4.2

Note:

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

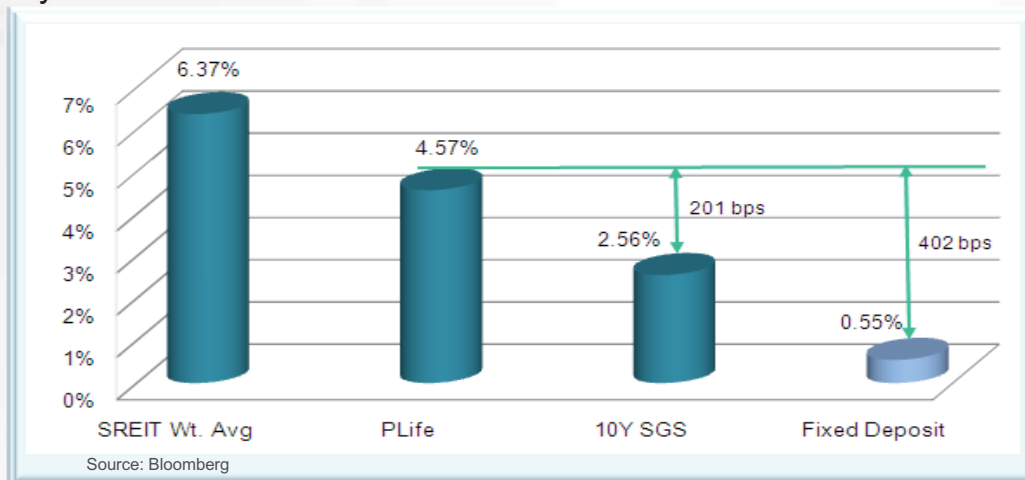
Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 70.9% since IPO¹



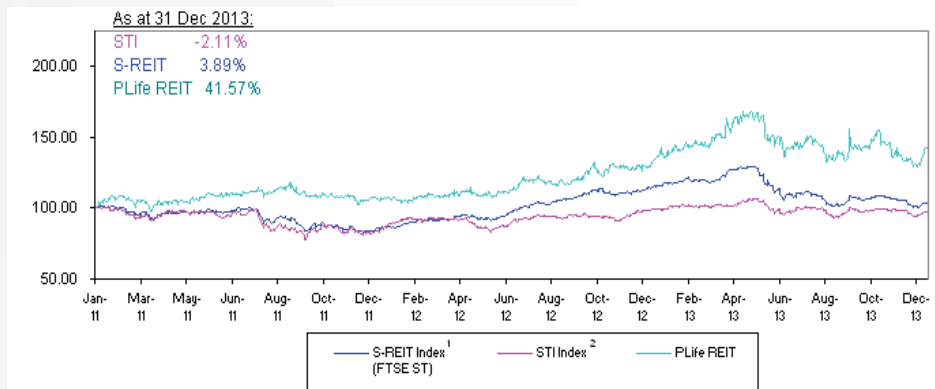
Attractive Spread Above 10-yr SGS Yield

- 201 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 402 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractiveness of 4.6% yield¹



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 4Q 2013...



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



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Distribution Details

Stock Counter	Distribution Period	Distribution per unit (cents)
PLife REIT	01 October 2013 to 31 December 2013	2.82

Distribution Timetable

Ex-Date: (Units will be traded ex-date)	30 January 2014
Books Closure Date:	4 February 2014 at 5pm
Distribution Payment Date:	28 February 2014



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3. Capital and Financial Management



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Healthy Balance Sheet

□ Healthy gearing of 33.0% as at 31 December 2013

Consolidated Balance Sheet (in S\$'000)	As at 31 Dec 2013	As at 31 Dec 2012	Variance Commentary
Total Assets	1,528,155	1,470,339	Increase is mainly due to the acquisition of seven Japan nursing home properties in 3Q 2013 and gain on revaluation of the portfolio, offset by the depreciation of Japanese Yen.
Total Debt ¹	503,678	484,055	Increase is mainly due to the draw down of loan facilities to finance the 3Q 2013 acquisitions, offset by the depreciation of Japanese Yen.
Unitholders' Funds	985,798	951,354	Increase is mainly due to gain on revaluation of the investment properties.
Gearing ² (%)	33.0	32.9	-

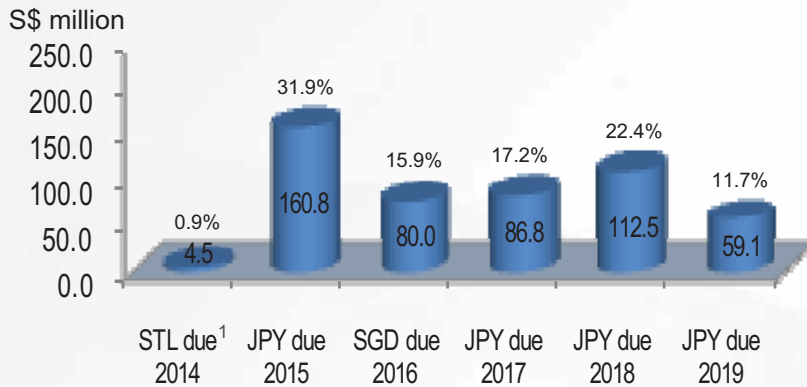


Note:
1. Total Gross Borrowings before transaction costs
2. Total Debt ÷ Total Assets

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Debt Maturity Profile

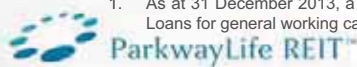
As at 31 December 2013



- Weighted average term to maturity is 3.16 years
- Current effective all-in cost of debt of 1.47%
- Interest cover ratio of 9.5 times

Note:

1. As at 31 December 2013, a total of S\$4.4 million and JPY6.0 million (S\$0.1 million) were drawn down via the Short Term Loans for general working capital purposes.



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Ample Debt Headroom

- Debt headroom of S\$179.3 million, S\$334.5 million and S\$1,033.0 million before reaching 40%, 45% and 60% gearing respectively
- PLife REIT has ample funding to support future acquisitions and growth opportunities



■ Debt Balance as at 31 December 2013



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4. Recent Portfolio Development

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*Iyashi no Takatsuki Kan
Asset Enhancement Initiative
("Takatsuki AEI")*



3-19, Haccho-Nishimachi, Takatsuki- City
Osaka Japan



Private and Confidential

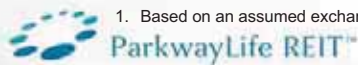
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Takatsuki AEI – Target Completion 31 Jan 2014

- ✓ Construction of a new annex building at the existing backyard
- ✓ Low capital outlay of JPY8.0 million (S\$0.1 million)¹ with attractive returns
 - ROI at 14.6%
 - 1.2% in gross rent for unexpired lease term of approx. 11.7 years wef 1 Feb 2014
 - Our 7th AEI completed for Japan Portfolio

Note:

1. Based on an assumed exchange rate of S\$1.00 to JPY82.919 as at 31 December 2013



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Sawayaka Nibankan Asset Enhancement Initiative ("Nibankan AEI")



1-6-26 Ohata, Kokura-kita-ku, Kita-kyushu City
Fukuoka, Japan



Private and Confidential

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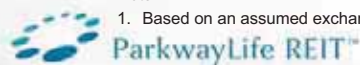
Nibankan AEI – Target completion 31 Jan 2014

- ✓ **Conversion of existing multi-purpose space at Level 2 to a Day Service Area**

- ✓ **Low capital outlay of JPY16.4 million (S\$0.2 million)¹ with attractive returns**
 - ROI at 10.0%
 - 6.4% increase in gross rent for unexpired lease term of approx. 16.4 years wef 1 Feb 2014
 - Our 8th AEI completed for Japan Portfolio and also our 2nd successful AEI for the same nursing home further reinforcing PLife REIT's commitment to unlock value from our properties

Note:

1. Based on an assumed exchange rate of S\$1.00 to JPY82.919 as at 31 December 2013



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Malaysia Portfolio Asset Enhancement Initiative ("Malaysia Portfolio AEI")



282 Jalan Amplang, 50450
Kuala Lumpur, Malaysia



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Malaysia Portfolio AEI – Target completion 31 Jan 2014

- ✓ **Conversion of part of the space at Level 8 to uses supporting the hospital operations**
 - Level 8 (10,915 sf) is currently tenanted to Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. (“GKL”)¹ for Auditorium use
 - The AEI work involves the conversion of part of existing Level 8 Auditorium to uses supporting hospital operations (new medical treatment rooms, consulting rooms, ancillary supporting functions like reception area, staff room and pantry)
- ✓ **Capital outlay of RM0.88 million (S\$0.34 million)² with attractive returns**
 - ROI at 21.2%
 - 54% increase in gross rent for the Level 8 space with a fresh new 3+3 years tenancy wef 1 Feb 2014³
 - PLife REIT’s first AEI carried outside of Japan – Successful roll out of an AEI for the newly acquired Malaysia Portfolio within a year of acquisition signifies PLife REIT’s continual commitment to explore opportunities to extract values from its entire portfolio

Note:

1. GKL (our largest tenant occupying 92% of the lettable area of the Malaysia Portfolio, excluding carpark) is the hospital operator for Gleneagles Hospital, Kuala Lumpur which is located next to the subject property
2. Based on an assumed exchange rate of S\$1.00 to RM2.594 as at 31 December 2013
3. The Level 8 space represents approximately 62.7% of the lettable area of Malaysia Portfolio (excluding carpark)



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4. Appendix



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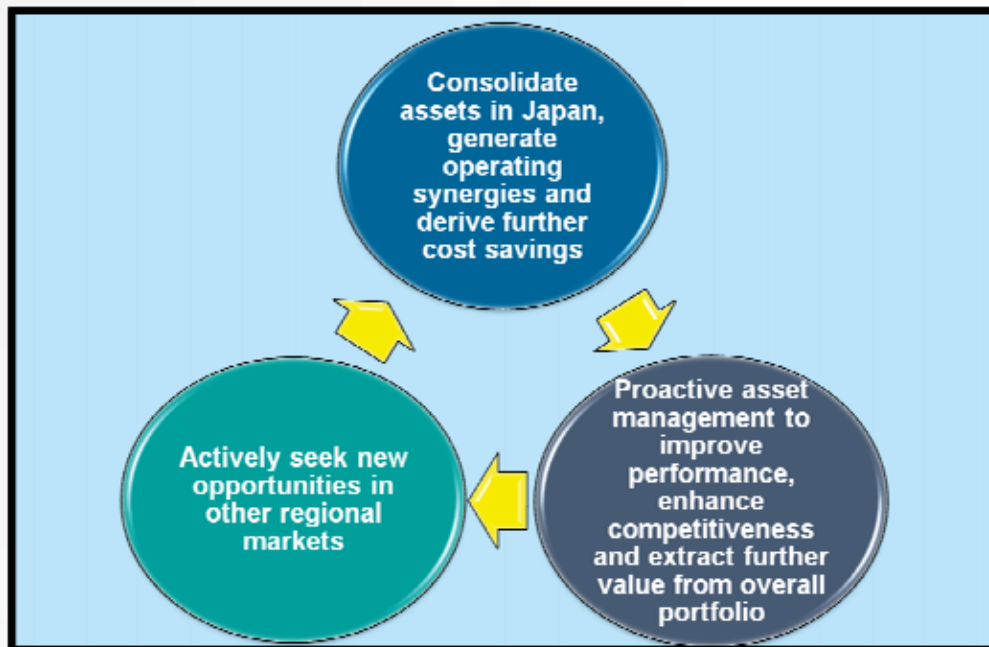


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Our Growth Strategy

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PLife REIT's Next Phase of Growth

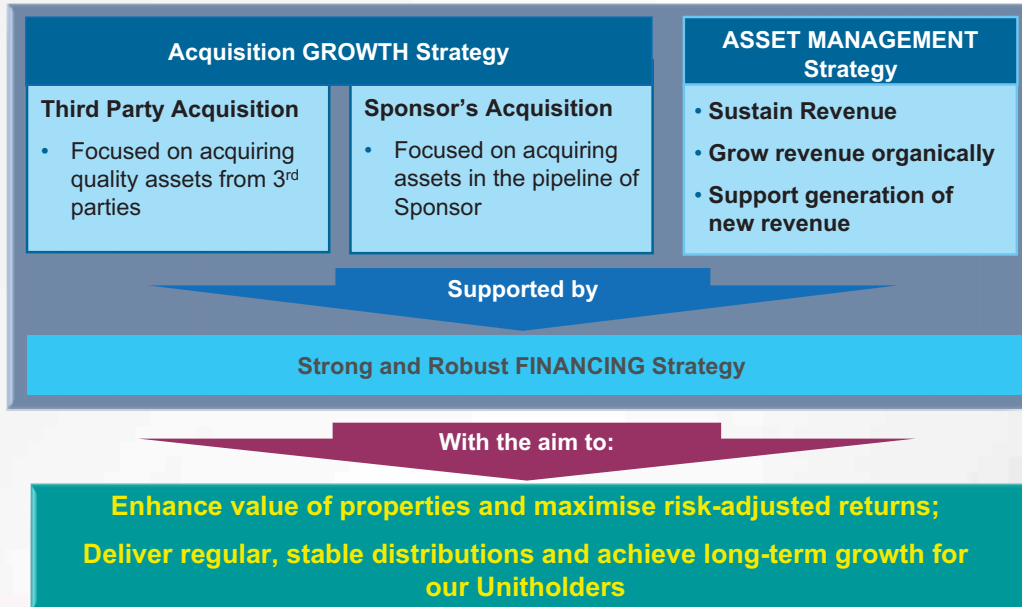


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Our Long Term Strategy

The manager plans to undertake the following strategies...



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Portfolio Highlights

PLife REIT Portfolio

Largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.5 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



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Note:

1. Based on appraised values as at 31 December 2013
2. Based on Gross Revenue as at 31 December 2013, including Malaysia property at 0.4%

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Our Properties - Singapore

- ❑ A portfolio of 3 strategically-located world-class local private hospitals worth S\$1.0 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
 - ✓ Parkway is an established brand name with a network of 16 hospitals across Asia
- ❑ Singapore Hospital Properties contribute approximately 64% of total gross revenue²



Note:

1. Based on appraised values as at 31 December 2013
2. Based on Gross Revenue as at 31 December 2013



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Our Properties – Japan

- A portfolio of 40 high quality healthcare properties worth S\$454 million¹, comprising:

- ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
- ✓ 39 private nursing homes

- Master tenancy with 18 lessees

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

Note:

1. Based on appraised values as at 31 December 2013



P-Life Matsudo



Bon Sejour Shin-Yamashita



Palmary Inn Akashi



Palmary Inn Suma



Senior Chonaikai Makuhari Kan

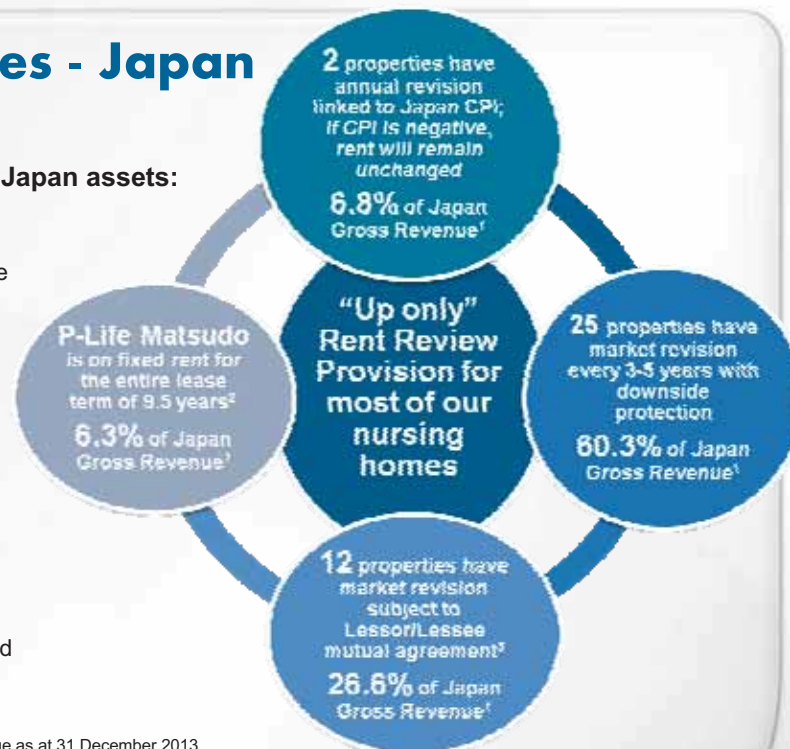


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Our Properties - Japan

2 Unique features of our Japan assets:

- Favorable Lease Structure
 - ✓ Long term lease structure with weighted average lease term to expiry of 14.15 years¹
 - ✓ “Up only” Rental Review Provision for most of our nursing homes
- Master Tenanted
 - ✓ Signifies 100% committed occupancy

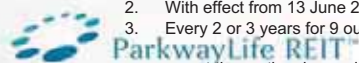


Note:

1. Based on Gross Revenue as at 31 December 2013

2. With effect from 13 June 2007

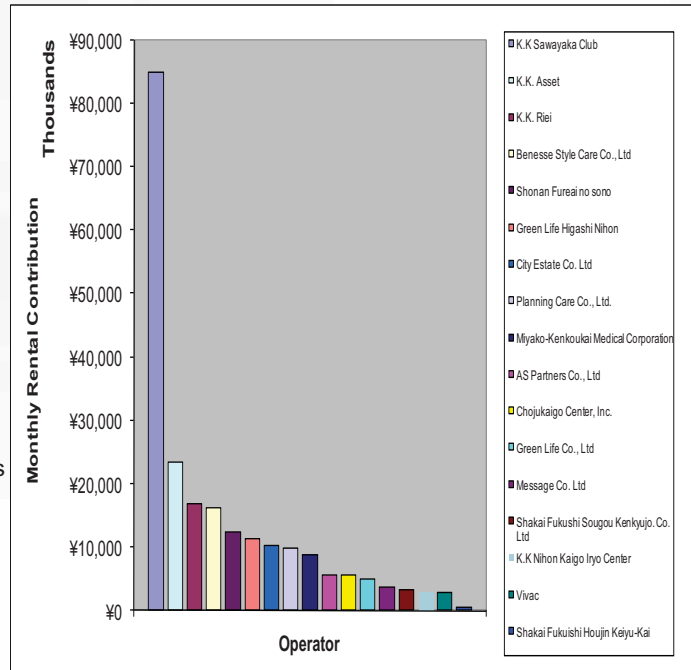
3. Every 2 or 3 years for 9 out of the 12 properties; for the 3 other properties, the rent review negotiation shall occur in the event the parties deemed that the existing rent is inappropriate



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Diversified Nursing Home Operators

- ❑ **17 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



As at 31 December 2013

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Our Properties – Malaysia, Kuala Lumpur

- ❑ A portfolio of high quality healthcare assets worth S\$8.6 million¹ within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 330-bed Gleneagles Hospital Kuala Lumpur
- ❑ Multi tenancies with lessees Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. and CIMB Bank Berhad



Note:

1. Based on appraised values as at 31 December 2013 by DTZ Nawawi Tie Leung with exchange rate of S\$1.00 to RM2.594

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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
Total 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) 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; 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
Appraised Value	S\$646m	S\$326m	S\$49.4m
Appraiser / Date	CBRE / 31 December 2013		

Note:

1. Aggregate strata area for Mount Elizabeth Hospital and Gleneagles Hospital. Gross floor area for Parkway East Hospital
2. As at 31 December 2013
3. As at 31 March 2007



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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	Benesse Style Care Co., Ltd ³	
Date of Acquisition	16 May 2008	30 May 2008	
Appraised Value ¹	¥2,900 m (S\$35.0m)	¥1,360 m (S\$16.4m)	¥1,070 m (S\$12.9m)
Appraiser / Date	Colliers International / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.919
2. Corporate rebranding by Inverness Medical Japan Co., Ltd with effect from 1 April 2011
3. 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	Palmory Inn Akashi	Palmory Inn Suma	Senior Chonakai 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	¥1,520 m (S\$18.4m)	¥885m (S\$10.7m)	¥1,470m (S\$17.7m)	¥992 m (S\$12.0m)
Appraiser/ Date	Colliers International / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.919

2. As at 31 March 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



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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)	Green Life Higashi Nihon ²	Shonan Fureai no Sono	Green Life Higashi Nihon ²
Date of Acquisition	29 September 2008		
Appraised Value ¹	¥639m (S\$7.7m)	¥1,420m (S\$17.1m)	¥1,330m (S\$16.0m)
Appraiser/ Date	Colliers International / 31 December 2013		

Note:





1. At an exchange rate of S\$1.00 to JPY82.919

2. 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	Amille Nakasyo	Supercourt Kadoma	Supercourt Takaishi-Hagoromo	Maison des 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	¥601m (S\$7.3m)	¥596m (S\$7.2m)	¥671m (S\$8.1m)	¥787m (S\$9.5m)
Appraiser/ Date	DTZ / 31 December 2013			





Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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Our Portfolio - Japan

				
Property	Maison des 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	Green Life Co. Ltd ³	Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value ¹	¥605m (S\$7.3m)	¥779m (S\$9.4m)	¥457m (S\$5.5m)	¥1,410m (S\$17.0m)
Appraiser/ Date	DTZ / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.919

2. No. of rooms increased from 33 to 36 upon the completion of AEI in September 2010

3. Change of name with effect from 1 May 2013 due to organisational 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)	1,786	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	¥704m (S\$8.5m)	¥309m (S\$3.7m)	¥890m (S\$10.7m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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Our Portfolio - Japan



Property	Sawayaka Nokatakan	Sawayaka Nogatakan	Sawayaka Sakurakan	Sawayaka Fukufukukan
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	¥865m (S\$10.4m)	¥655m (S\$7.9m)	¥754m (S\$9.1m)	¥632m (S\$7.6m)
Appraiser / Date	International Appraisals Incorporated / 31 December 2013			

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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Our Portfolio - Japan

			
Property	Sawayaka Higashikagurakan	Sawayaka Hirakatakan	Sawayaka Parkside Shinkawa
Type	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 Club ¹	K.K. Sawayaka Club
Date of Acquisition	6 March 2012		
Appraised Value ²	¥907m (S\$10.9m)	¥1,315m (S\$15.9m)	¥951m (S\$11.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2013		

Note:

1. K.K. Sawayaka Amanogawa and K.K. Sawayaka Club are both wholly owned subsidiaries of Uchiyama Holdings. On 14 October 2012, K.K. Sawayaka Club merged as the surviving company with K.K. Sawayaka Amanogawa
2. At an exchange rate of S\$1.00 to JPY82.919



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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	¥979m (S\$11.8m)	¥774m (S\$9.3m)	¥940m (S\$11.3m)
Appraiser/ Date	Colliers International / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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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	¥492m (S\$5.9m)	¥598m (S\$7.2m)
Appraiser/ Date	Colliers International / 31 December 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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Our Portfolio - Japan

		
Property	Heart Life Toyonaka	Palmary Inn Shin-Kobe
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	628	1,034
Net Lettable Area (sq m)	1,254	3,964
Number of Units (Rooms)	42	71
Year of Completion	2007	1992 Conversion works were completed in 2003
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Nihon Kaigo Iryo Center	Asset Co., Ltd
Date of Acquisition	12 July 2013	
Appraised Value ¹	¥453m (S\$5.5m)	¥1,370m (S\$16.5m)
Appraiser/ Date	Colliers International / 31 December 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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Our Portfolio - Japan

			
Property	Sawayaka Seaside Toba	Sawayaka Niihamakan	Sawayaka Minatokan
Type	Paid nursing home with care service		
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	2,803	4,197	3,551
Net Lettable Area (sq m)	7,360	7,382	2,246
Number of Units (Rooms)	129	135	50
Year of Completion	2012	2012	2012
Committed Occupancy	100.0%		
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013		
Appraised Value ¹	¥1,410m (S\$17.0m)	¥1,324m (S\$16.0m)	¥661m (S\$8.0m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2013		

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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Our Portfolio - Japan

		
Property	Sawayaka Mekari Nibankan	Sawayaka Kiyotakan
Type	Paid nursing home with care service	
Land Tenure	Freehold	Freehold
Land Area (sq m)	1,354	2,597
Net Lettable Area (sq m)	2,133	5,661
Number of Units (Rooms)	61	108
Year of Completion	2012	2013
Committed Occupancy	100%	
Name of Lessee (s)	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	30 September 2013	
Appraised Value ¹	¥311m (S\$3.8m)	¥847m (S\$10.2m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2013	

Note:

1. At an exchange rate of S\$1.00 to JPY82.919



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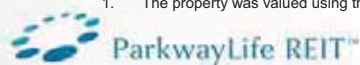
Our Portfolio - Malaysia



Property	Gleneagles Intan Medical Centre, Kuala Lumpur
Type	Medical Centre
Land Tenure	Freehold
Land Area (sq m)	3,450
Strata Area of Property (sq m)	2,444 (owned by Parkway Life REIT)
Number of Car Park Lots	69, all of which owned by Parkway Life REIT
Year of Completion	1999
Committed Occupancy	100% (excluding car park)
Name of Lessee (s)	1. Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. 2. CIMB Bank Berhad
Date of Acquisition	1 August 2012
Appraised Value ¹	RM 22,220,000 (S\$8.6m)
Appraiser/ Date	DTZ Nawawi Tie Leung / 31 December 2013

Note:

1. The property was valued using the Income and Comparison Approaches. Based on an exchange rate of S\$1.00 to RM2.594



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Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	39 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 39 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	37 Freehold & 3 Leasehold	1 Freehold	38 Freehold & 6 Leasehold
Land Area (sq m)	36,354	95,510	3,450	135,314
Net Lettable Area (sq m)	118,136	134,163	2,444 ²	254,743
Beds	730	-	-	730
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)	-	2,955	-	2,955
Year of Completion	1979 to 1993	1987 to 2013	1999	1979 to 2010
Committed Occupancy		100%	100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	40 Master Leases; 18 Lessees	2 Lessees	43 Master Leases; 21 Lessees
Year of Acquisition	2007	2008 to 2013	2012	-
Appraised Value ¹	S\$1,021.4m CBRE	¥37,633m (S\$453.9m) Colliers International / International Appraisals Incorporated / DTZ	RM 22.2m (S\$8.6m) DTZ Nawawi Tie Leung	S\$1,484m

Note:

1. Based on Appraised Values as at 31 December 2013
2. Based on Strata Area of the Property



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