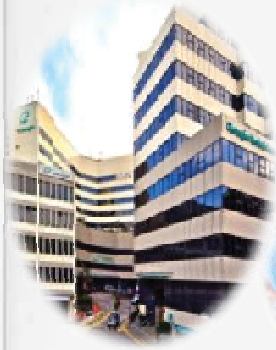




ParkwayLife REIT

("PLife REIT")



## 1Q 2017 RESULTS PRESENTATION



ParkwayLife REIT™

25 April 2017

## Disclaimer

- ❑ This Presentation is focused on comparing actual results for the period from 1 January 2017 to 31 March 2017 ("1Q 2017") versus the period from 1 January 2016 to 31 March 2016 ("1Q 2016"). This shall be read in conjunction with PLife REIT 2017 First 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 1Q 2017 Key Highlights
- 2 Financial Review
- 3 Capital and Financial Management
- 4 Appendix – Portfolio Highlights



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## 1. 1Q 2017 Highlights

# 1Q 2017 Key Highlights

## ✓ Continued DPU Growth Since IPO

DPU for 1Q 2017	3.28 cents
• Recurring operations <sup>1</sup>	3.06 cents
• Distribution of divestment gain <sup>2</sup> (1 <sup>st</sup> of 4 tranches)	0.22 cents

- DPU from recurring operations has grown by 2.2% (1Q Y-O-Y), notwithstanding divestment of 4 Japan properties in December 2016 largely due to interest cost savings from the refinancing exercise completed in January 2017
- Divestment gain of \$5.39 million will be distributed equally in the four quarters in 2017
- Overall, DPU growth for 1Q 2017 is 9.6% (Y-O-Y)

Note:

1. Net of amount retained for capital expenditure on existing properties
2. In relation to the divestment of 4 Japan properties as announced on 22 December 2017



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# 1Q 2017 Key Highlights (cont'd)

## ✓ Completed 2<sup>nd</sup> Asset Recycling Initiative in Japan

- Divested 4 Japan properties at JPY 3.72 billion (approx. S\$48.9 million<sup>1</sup>) with an exit yield of 6.1% in December 2016; and
- Acquired 5 Japan properties at JPY 4.759 billion (approx. S\$59.5 million<sup>2</sup>) with a yield of 6.9% in February 2017
- Unlocked value from less strategic assets and acquired more accretive properties
- Improved diversity of Japan portfolio with larger geographical coverage and reduced tenant concentration risk
- Improved weighted average lease term to expiry of PLife REIT's entire portfolio from 8.45 years<sup>3</sup> to 9.81 years

Note:

1. At an exchange rate of S\$1.00 to JPY76.00 as announced on 22 December 2016
2. At an exchange rate of S\$1.00 to JPY80.00 as announced on 17 February 2017
3. By gross revenue; as at 31 December 2016



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# 1Q 2017 Key Highlights (cont'd)

## Strong Capital Structure<sup>1</sup>

- No long-term debt refinancing needs till 2019
- Interest rate exposure are largely hedged
- Interest cover ratio of 10.0 times
- Fully hedged the JPY net income till 1Q 2020
- Gearing remains optimal at 37.6%
- Low all-in cost of debt of 1.3%

Note:

1. Asat 31 March 2017

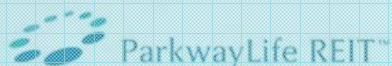


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## 2. Financial Review



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## Performance at a Glance

□ 1Q 2017 DPU grew by 9.6% to 3.28 cents due to one-off distribution of divestment gain.

(S\$'000)	1Q 2017	1Q 2016	Inc / (Dec) %
Gross Revenue	26,947	26,901	0.2
Net Property Income	25,141	25,135	0.0
Distributable Income to Unitholders <sup>1</sup>	18,493	18,097	2.2
Distribution of Divestment Gains <sup>2</sup>	1,347	-	n.m.
Available Distribution Per Unit (Cents) <sup>3</sup>			
-DPU from recurring operations	3.06	2.99	2.2
-DPU from distribution of divestment gains	0.22	0.00	n.m.
- <b>Total DPU for the period</b>	<b>3.28</b>	<b>2.99</b>	<b>9.6</b>
- <b>Annualised</b>	<b>13.12</b>	<b>11.96</b>	<b>9.6</b>

Note:

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



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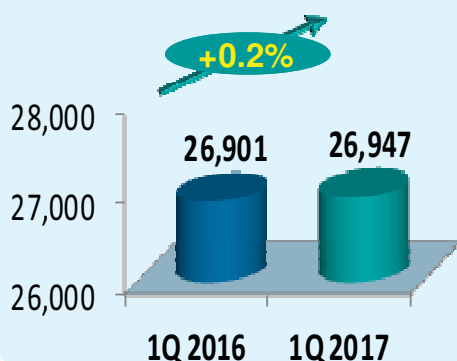
## Revenue and Distributable Income (DI) Growth

□ Notwithstanding divestment of 4 Japan properties, revenue has grown marginally by 0.2% mainly due to one property acquired in 1Q 2016, higher rent from Singapore properties and appreciation of JPY. The 5 Japan properties acquired on 24 February 2017 have contributed slightly over 1 month of rental income.

□ DI grew by 9.6% to \$19.8 million due to one-off distribution of divestment gain

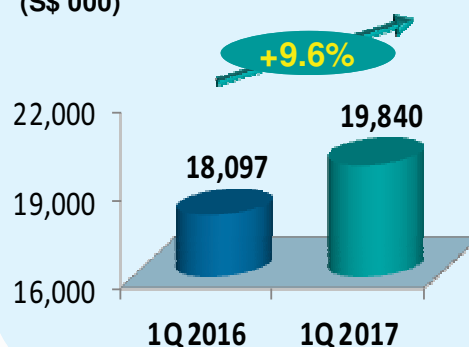
### Higher Year-on-Year Revenue

(S\$'000)



### Higher Year-on-Year Distributable Income

(S\$'000)

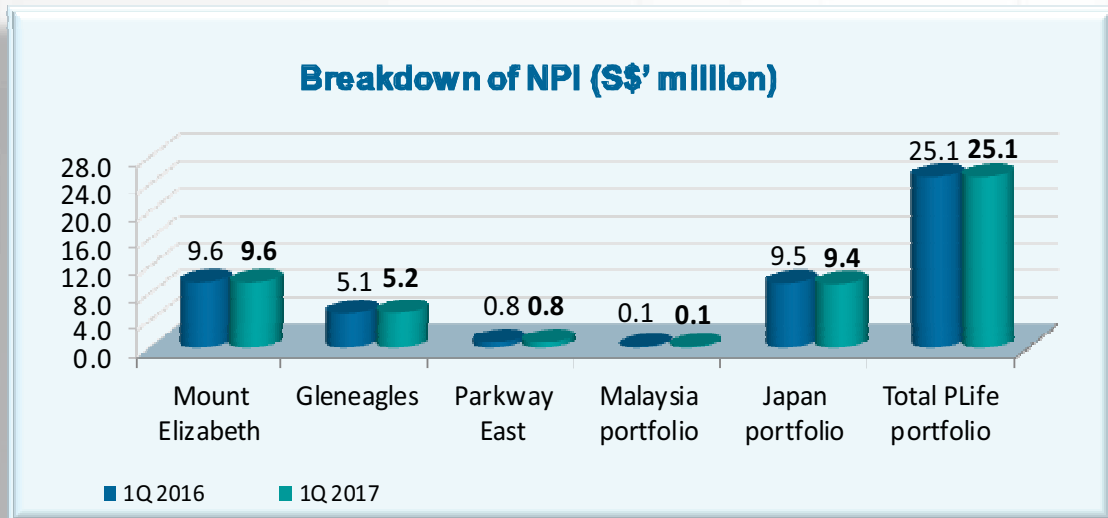


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# Net Property Income (NPI) Growth

- NPI is maintained notwithstanding the divestment of 4 Japan properties in December 2016



# Strong DPU Growth Since IPO

- DPU has grown steadily at a rate of 91.8%<sup>1</sup> since IPO



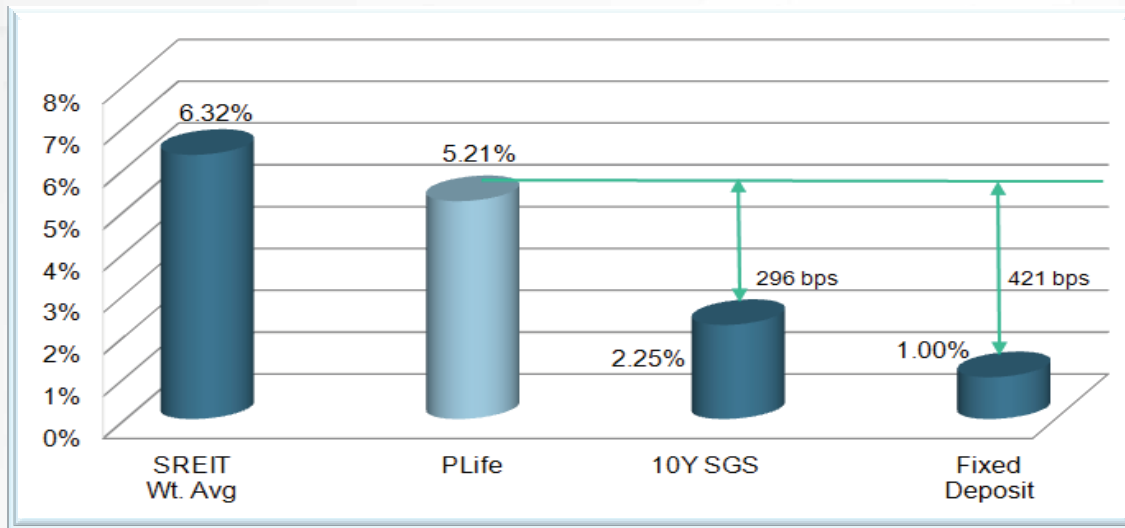
Note:

1. Since IPO till YTD 4Q 2016
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 will be equally distributed over the four quarters in FY2017



## Attractive Spread Above 10-yr SGS Yield

- 296 bps higher than 10-yr Singapore Government Securities (“SGS”)
- 421 bps higher than fixed deposit rates
- Defensive nature of PLife REIT adds to the attractive yield of 5.21%<sup>1</sup>



Source: FactSet



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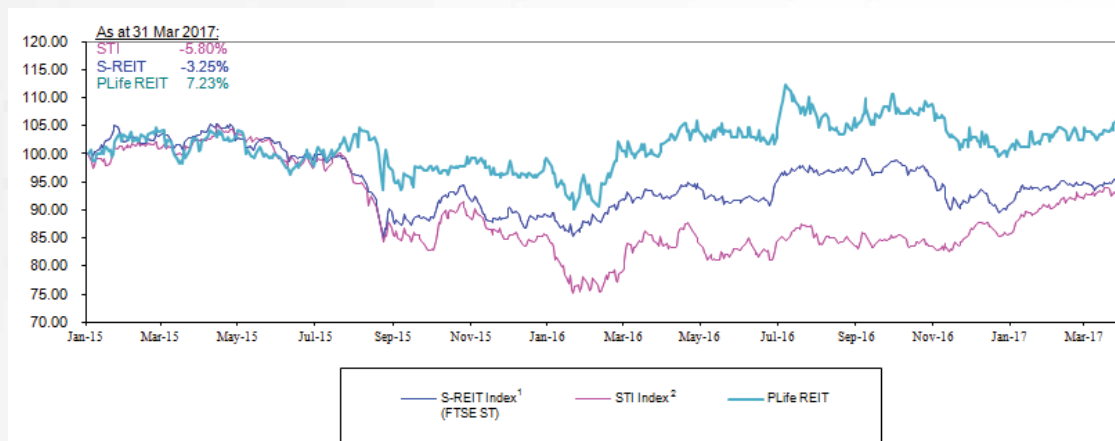
Note:

1. Distribution yield based on the share price of S\$2.52 as at 31 March 2017

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## Unit Price Relative Performance

PLife REIT's Unit Price's performance largely outperformed both the STI and the S-REIT Index over the past 2 years



1. FTSE ST: Real Estate Investment Trust Index ; 2. STI Index: Straits Times Index

Source: Bloomberg

... 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)
ParkwayLife REIT	01 January 2017 to 31 March 2017	3.28

### Distribution Timetable

Ex-Date: (Units will be traded ex-date)	2 May 2017
Books Closure Date:	4 May 2017 at 5pm
Distribution Payment Date:	25 May 2017



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## 3. Capital and Financial Management



## Healthy Balance Sheet

- Optimal gearing of 37.6% as at 31 March 2017

Consolidated Balance Sheet (in S\$'000)	As at 31 March 2017	As at 31 December 2016
Total Assets	1,766,122	1,739,354
Total Debt <sup>1</sup>	663,551	631,167
Unitholders' Funds	1,038,056	1,037,636
Gearing <sup>2</sup> (%)	37.6	36.3



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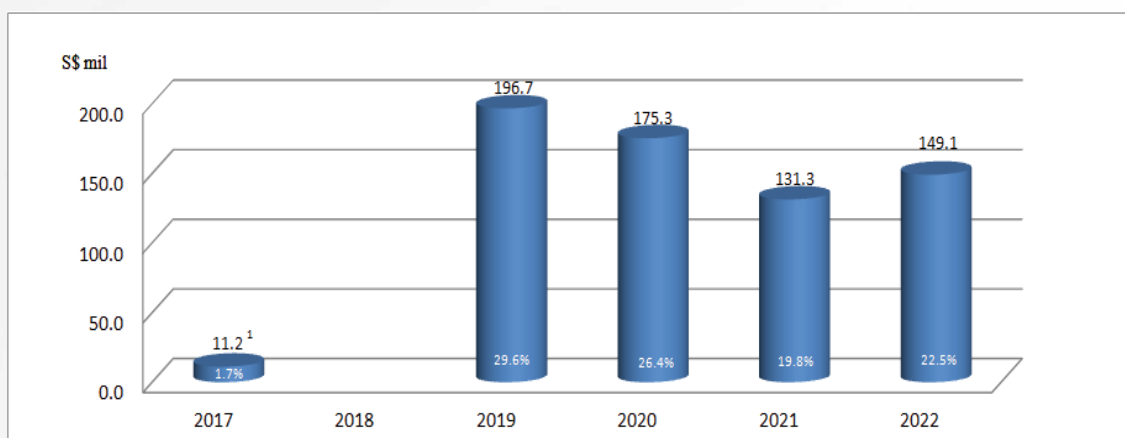
Note:

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

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## Debt Maturity Profile

As at 31 March 2017



- Weighted average term to maturity of 3.5 years
- Current effective all-in cost of debt of 1.3%
- Interest cover ratio of 10.0 times
- Interest rate exposure are largely hedged



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Note:

1. As at 31 March 2017, S\$11.05 million and JPY9.6 million of short term loans were drawn down for general working capital purposes

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## Ample Debt Headroom

- Debt headroom of \$71.5 million and \$238.6 million before reaching 40% and 45% gearing respectively



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## 4. Appendix – Portfolio Highlights

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# PLife REIT Portfolio

One of the largest listed healthcare REIT in Asian region with an enlarged portfolio of S\$1.7 billion<sup>1</sup>

## 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**



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Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 31 March 2017, 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\$1.06 billion<sup>1</sup>**
- ❑ **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% of total gross revenue<sup>2</sup>**



Note:

1. Based on latest appraised values
2. Based on Gross Revenue as at 31 March 2017



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## Our Properties – Japan

- ❑ A portfolio of 45 high quality healthcare properties worth S\$658 million<sup>1</sup>, comprising:
  - ✓ 1 pharmaceutical product distributing and manufacturing facility (P-Life Matsudo)
  - ✓ 44 private nursing homes
- ❑ Master tenancy with 24 lessees
- ❑ Comply with strict seismic safety standards and covered by earthquake insurance on a country-wide consolidated basis<sup>2</sup>
- ❑ 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 P-Life REIT is based on an aggregated sum insured and it extends to occurrences resulting from earthquake such as flood, fire and tsunami etc

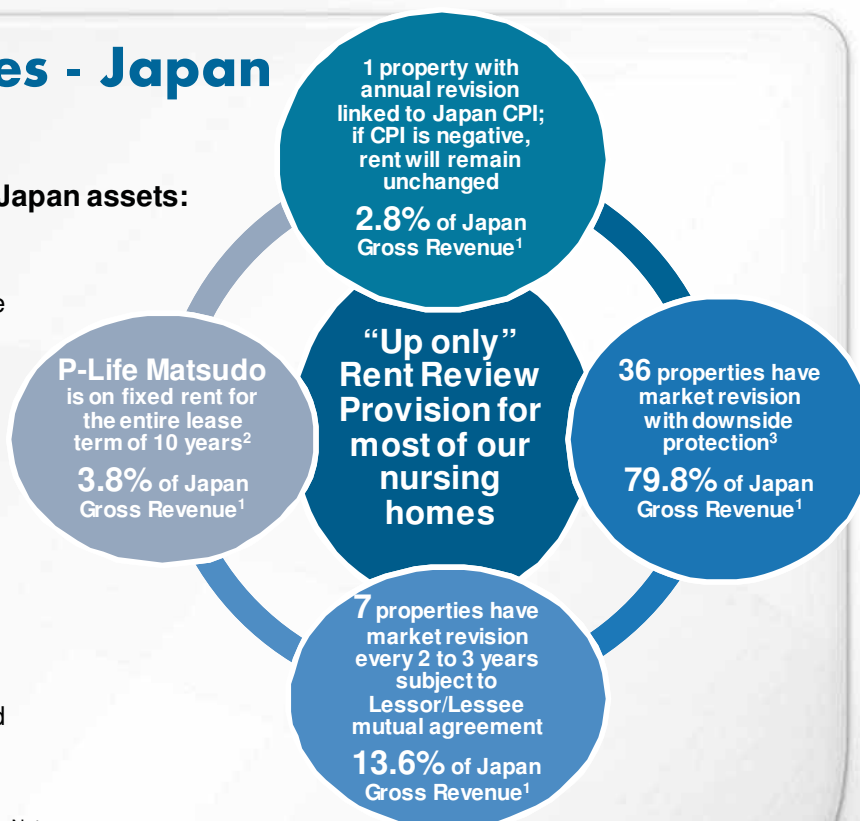


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## Our Properties - Japan

### 2 Unique features of our Japan assets:

- ❑ Favorable Lease Structure
  - ✓ Long term lease structure with weighted average lease term to expiry of 13.78 years<sup>1</sup>
  - ✓ “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 March 2017
2. With effect from 14 December 2016
3. 34 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

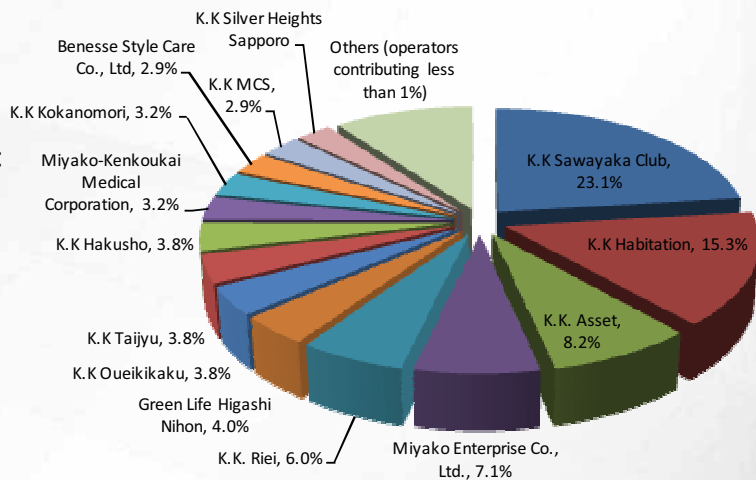
- 23 high quality nursing home operators
  - ✓ Diversifies tenant risk

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

- Rental guarantee by vendors
  - ✓ Rental guarantees provided by various vendors<sup>1</sup> for most properties.

## Monthly Rental Contribution

As at 31 March 2017



Note:

- 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.



# Our Properties – Malaysia, Kuala Lumpur

- A portfolio of high quality healthcare assets worth S\$7.2 million<sup>1</sup> within Gleneagles Intan Medical Centre Kuala Lumpur, next to the 330-bed Gleneagles Hospital Kuala Lumpur



Note:

- Based on latest appraised values



## Our Portfolio - Summary

Portfolio	Singapore	Japan	Malaysia	Total
Type	Hospital & Medical Centre	44 nursing homes; 1 pharmaceutical product distribution & manufacturing facility	Medical Centre	4 Hospitals & medical centre; 44 nursing homes; 1 pharmaceutical product distributing & manufacturing facility
Land Tenure	3 Leasehold	45 Freehold	1 Freehold	46 Freehold & 3 Leasehold
Land Area (sq m)	36,354	160,556	3,450	200,360
Floor Area (sq m)	118,136	180,479	2,444	301,059
Beds	707	-	-	707
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)	-	3,486	-	3,486
Year of Completion	1979 to 1993	1964 to 2013	1999	1979 to 2013
Committed Occupancy	100%		100% (excluding car park)	100%
Master Leases/ Lessees	3 Master Leases; 1 Lessee	44 Master Leases <sup>1</sup> ; 24 Lessees	2 Lessees	47 Master Leases; 27 Lessees
Year of Acquisition	2007	2008 to 2016	2012	-
Appraised Value <sup>2</sup>	S\$1,057.2m Knight Frank	¥53,083m (S\$658.3m) Colliers International / International Appraisals Incorporated	RM 22.2m (S\$7.2m) Nawawi Tie Leung	S\$1,722.6m

Note:




1. Single Master lease Agreement for Hakusho no Sato and Group home Hakusho .
2. Based on latest appraised values; at an exchange rate of S\$1.00 : ¥80.71 , S\$1.00 : RM3.10 and S\$1.00 : ¥80.06 for 2017 acquisitions.



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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) <sup>1</sup>	58,139	49,003	10,994
Beds <sup>2</sup>	345	258	106
Operating theatres <sup>2</sup>	13	12	4
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 <sup>st</sup> 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\$664.0m	S\$339.0m	S\$54.2m
Appraiser / Date	Knight Frank / 31 December 2016		

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 31 December 2016



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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	100.0%		
Name of Lessee(s)	Alere Medical Co., Ltd	Benesse Style Care Co., Ltd <sup>2</sup>	Asset Co., Ltd
Date of Acquisition	16 May 2008	30 May 2008	29 September 2008
Appraised Value <sup>1</sup>	¥2,340m (S\$29.0m)	¥1,577m (S\$19.5m)	¥1,740m (S\$21.6m)
Appraiser/ Date	Colliers International / 31 December 2016	International Appraisals Incorporated / 31 December 2016	Colliers International / 31 December 2016

Note:

- At an exchange rate of S\$1.00 : ¥80.71
- 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 <sup>2</sup>	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 <sup>3</sup>
Date of Acquisition	29 September 2008		
Appraised Value <sup>1</sup>	¥1,030m (S\$12.8m)	¥1,790m (S\$22.2m)	¥787m (S\$9.8m)
Appraiser/ Date	Colliers International / 31 December 2016		

Note:

- At an exchange rate of S\$1.00 : ¥80.71
- As at 31 March 2009, total number of units increased from 107 to 108. Operator converted one (1) unit of twin type into two (2) units of single type
- 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	Amille Nakasyo	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)	3,824	3,259	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	100.0%		
Name of Lessee(s)	Green Life Higashi Nihon <sup>2</sup>	Message Co. Ltd, Shakai Fukushi Houjin Keiyu - Kai	Miyako Kenkokai Medical Corporation
Date of Acquisition	29 September 2008	17 November 2009	
Appraised Value <sup>1</sup>	¥1,610m (\$\$19.9m)	¥705m (\$\$8.7m)	¥922m (\$\$11.4m)
Appraiser/ Date	Colliers International / 31 December 2016	International Appraisals Incorporated / 31 December 2016	

Note:

1. At an exchange rate of S\$1.00 : ¥80.71

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	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 <sup>2</sup>
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	100.0%			
Name of Lessee(s)	Miyako Kenkokai Medical Corporation	Green Life Co. Ltd <sup>3</sup>	Vivac	Riei Co., Ltd
Date of Acquisition	17 November 2009			
Appraised Value <sup>1</sup>	¥696m (\$\$8.6m)	¥899m (\$\$11.1m)	¥533m (\$\$6.6m)	¥1,657m (\$\$20.5m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016			

Note:

1. At an exchange rate of S\$1.00 : ¥80.71

2. Increase in NLA 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	Shortstay / Day care facility	Paid nursing home with care service
Land Tenure	Freehold	Freehold	Freehold
Land Area (sq m)	1,786	1,042	2,813
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	100.0%		
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	K.K. Sawayaka Club
Date of Acquisition	17 June 2010		
Appraised Value <sup>1</sup>	¥810m (S\$10.0m)	¥384m (S\$4.8m)	¥1,020m (S\$12.6m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016		

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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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)	2,707	6,276	1,762	935
Floor Area (sq m)	3,147	5,044	2,692	1,847
Number of Units (Rooms)	78	110	64	47
Year of Completion	2005	2006	2006	2006
Committed Occupancy	100.0%			
Name of Lessee(s)	K.K. Sawayaka Club	K.K. Sawayaka Club	As Partners Co., Ltd	Shonan Fureai no Sono
Date of Acquisition	17 June 2010		16 July 2010	
Appraised Value <sup>1</sup>	¥767m (S\$9.5m)	¥876m (S\$10.9m)	¥1,160m (S\$14.4m)	¥900m (S\$11.2m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016		Colliers International / 31 December 2016	

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan



Property	Sawayaka Fukufukukan	Sawayaka Higashikagurakan	Happy Life Toyonaka <sup>1</sup>	Palmay 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	100.0%			
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 <sup>2</sup>	¥728m (S\$9.0m)	¥1,020m (S\$12.6m)	¥523m (S\$6.5 m)	¥1,586m (S\$19.7m)
Appraiser/ Date	International Appraisals Incorporated / 31 December 2016			

Note:

1. Change of name from Heart Life Toyonaka to Happy Life Toyonaka with effect from 1 September 2014
2. At an exchange rate of S\$1.00 : ¥80.71



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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	100.0%			
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 <sup>1</sup>	¥1,520m (S\$18.8m)	¥1,500m (S\$18.6m)	¥727m (S\$9.0m)	¥342m (S\$4.2m)
Appraiser/ Date	Colliers International / 31 December 2016			

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan

				
<b>Property</b>	<b>Sawayaka Kiyotakan</b>	<b>Maison des Centenaire Hannan</b>	<b>Sunhill Miyako</b>	<b>Maison des Centenaire Ohhama</b>
<b>Type</b>	Paid nursing home with care service		Extended-stay lodging facility	Paid nursing home with care service
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	2,597	7,827	10,867	1,281
<b>Floor Area (sq m)</b>	5,661	4,331	4,299	1,717
<b>Number of Units (Rooms)</b>	108	95	34	47
<b>Year of Completion</b>	2013	2010	1996	1990
<b>Committed Occupancy</b>	100%			
<b>Name of Lessee(s)</b>	K.K. Sawayaka Club	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd	Miyako Enterprise Co., Ltd
<b>Date of Acquisition</b>	30 September 2013	28 March 2014		
<b>Appraised Value<sup>1</sup></b>	¥980m (S\$12.1m)	¥1,880m (S\$23.3m)	¥899m (S\$11.1m)	¥735m (S\$9.1m)
<b>Appraiser/ Date</b>	Colliers International / 31 December 2016			

Note:

1. At an exchange rate of S\$1.00 : ¥80.71



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## Our Portfolio - Japan

				
<b>Property</b>	<b>Habitation Jyosui</b>	<b>Ocean View Shonan Arasaki</b>	<b>Liverari Shiroishi Hana Ichigo-kan<sup>1</sup></b>	<b>Liverari Shiroishi Hana Nigo-kan<sup>2</sup></b>
<b>Type</b>	Paid nursing home with care service			
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold
<b>Land Area (sq m)</b>	3,259 <sup>3</sup>	3,067	628	436
<b>Floor Area (sq m)</b>	6,076 <sup>4</sup>	5,304	1,056	747
<b>Number of Units (Rooms)</b>	87	79	48	24
<b>Year of Completion</b>	2005	2013	2011	1990
<b>Committed Occupancy</b>	100%			
<b>Name of Lessee (s)</b>	K.K. Habitation	K.K. Oueikkaku	Living Platform, Ltd.	Living Platform, Ltd.
<b>Date of Acquisition</b>	12 December 2014	6 January 2015	23 March 2015	
<b>Appraised Value<sup>5</sup></b>	¥3,685m (S\$45.7m)	¥1,990m (S\$24.7m)	¥349m (S\$4.3m)	¥169m (S\$2.1m)
<b>Appraiser/ Date</b>	International Appraisals Incorporated / 31 December 2016	Colliers International / 31 December 2016		

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 : ¥80.71



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## Our Portfolio - Japan



Property	Liverari Misono <sup>1</sup>	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 <sup>2</sup>	2013	1987 to 1991 <sup>3</sup>
Committed Occupancy	100.0%			
Name of Lessee(s)	K.K. Care Products	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 <sup>4</sup>	¥193m (S\$2.4m)	¥3,840m (S\$47.6m)	¥1,820m (S\$22.5m)	¥1,160m (S\$14.4m)
Appraiser/ Date	Colliers International / 31 December 2016			

Note:

1. Change of name from Ajsai Misono to Liverari Misono with effect from 11 June 2015
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. At an exchange rate of S\$1.00 : ¥80.71.



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## Our Portfolio - Japan



Property	Kikuya Warakuken	Sanko	Wakaba no Oka	Hakusho no Sato	Group Home Hakusho
Type	Paid nursing home with care service				Group Home
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
Land Area (sq m)	4,905	1,680	6,574	15,706	2,859
Floor Area (sq m)	3,641	2,018	5,431	6,959	416
Number of Units (Rooms)	70	53	135	124	9
Year of Completion	1964 to 2004	2011	1993	1986	2004
Committed Occupancy	100%				
Name of Lessee(s)	K.K. MCS	K.K. MCS	K.K. Taiju	K.K. Hakusho	K.K. Hakusho
Date of Acquisition	24 February 2017				
Appraised Value <sup>1</sup>	¥841m (S\$10.5m)	¥537m (S\$6.7m)	¥2,090m (S\$26.1m)	¥1,660m (S\$20.7m)	¥106m (S\$1.3m)
Appraiser/ Date	Colliers International / 31 December 2016				

Note:

1. At an exchange rate of S\$1.00 : ¥80.06



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## Our Portfolio - Malaysia



<b>Property</b>	<b>Gleneagles Intan Medical Centre, Kuala Lumpur</b>
<b>Type</b>	Medical Centre
<b>Land Tenure</b>	Freehold
<b>Land Area (sq m)</b>	3,450
<b>Floor Area (sq m)<sup>1</sup></b>	2,444
<b>Number of Car Park Lots</b>	69, all of which owned by Parkway Life REIT
<b>Year of Completion</b>	1999
<b>Committed Occupancy</b>	100% (excluding car park)
<b>Name of Lessee(s)</b>	<ul style="list-style-type: none"> <li>• Gleneagles Kuala Lumpur (a branch of Pantai Medical Centre Sdn. Bhd.)</li> <li>• Choizes Concept Store Sdn. Bhd.</li> </ul>
<b>Date of Acquisition</b>	1 August 2012
<b>Appraised Value<sup>2</sup></b>	RM 22.2m (S\$7.2m)
<b>Appraiser/ Date</b>	Nawawi Tie Leung / 31 December 2016



ParkwayLife REIT™

Note:

1. Strata area of Property owned by PLife REIT
2. At an exchange rate of S\$1.00 : RM3.10