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## UPDATE ON REPAYMENT OF YK SHINTOKU LOAN

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The Board of Directors of Japan Residential Assets Manager Limited, the manager (“**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”), would like to provide an update on the repayment of the loan of YK Shintoku (the “**YK Shintoku Loan**”).

YK Shintoku has made a repayment of JPY 450 million (S\$6.7 million<sup>1</sup>) on the YK Shintoku Loan on 21 April 2011. Following this repayment and taking into account YK Shintoku’s cash reserves, the net outstanding loan of YK Shintoku amounts to approximately JPY 0.7 billion (S\$10.5 million).

The above-mentioned repayment was made using proceeds from a loan obtained by GK Gyokou, a TK operator of Saizen REIT, on 20 April 2011<sup>2</sup>.

By Order of the Board  
Japan Residential Assets Manager Limited  
(Company Registration No. 200712125H)  
As Manager of Saizen Real Estate Investment Trust

Chang Sean Pey (Mr.)  
Co-Chief Executive Officer  
21 April 2011

### Important Notice

The value of units of Saizen REIT (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Saizen REIT (the “**Unitholders**”) may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Saizen is not necessarily indicative of the future performance of Saizen REIT.

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<sup>1</sup> Based on an exchange rate of S\$1.00 to JPY 66.8 as at 20 April 2011, which is applied throughout this announcement.

<sup>2</sup> Please refer to Saizen REIT’s announcement “Loan from Kumamoto Dai-ichi Shinkin Bank” on 20 April 2011 for more information on the loan obtained by GK Gyokou.