



## Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

3 Anson Road  
#34-01 Springleaf Tower  
Singapore 079909  
Tel: 65-6327-8163  
Fax: 65-6327-8092

---

### REPAYMENT OF YK SHINTOKU LOAN

---

The Board of Directors of Japan Residential Assets Manager Limited, the manager (the **"Manager"**) of Saizen Real Estate Investment Trust (**"Saizen REIT"**), is pleased to announce that the loan of YK Shintoku had been fully repaid on 31 May 2011 (the **"Repayment"**).

Following the completion of the Repayment and the cancellation of the mortgage over YK Shintoku's property portfolio, YK Shintoku's portfolio of 27 properties which is valued at approximately JPY 4.3 billion<sup>1</sup> (S\$65.6 million<sup>2</sup>) will become unencumbered. Together with the property portfolios of YK Keizan, YK Shingen and GK Chosei, the total value of Saizen REIT's unencumbered properties will amount to approximately JPY 14.9 billion (S\$227.5 million).

After the Repayment, Saizen REIT's borrowings comprise five loans amounting to approximately JPY 9.0 billion (S\$137.4 million), with the nearest loan maturity due in June 2013. Saizen REIT's gearing<sup>3</sup> after the Repayment is approximately 24%.

BY ORDER OF THE BOARD OF DIRECTORS

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

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

31 May 2011

---

<sup>1</sup> Based on property valuations as at 30 June 2010.

<sup>2</sup> Based on an exchange rate of S\$1.00 to JPY 65.5 as at 30 May 2011, which is applied throughout this announcement unless stated otherwise.

<sup>3</sup> Gearing is based on total borrowings divided by total value of assets of Saizen REIT.

### **Important Notice**

The value of units in 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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 REIT is not necessarily indicative of the future performance of Saizen REIT.