



## 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))

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### COMPLETION OF LOAN REFINANCING

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Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 15 June 2010, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT, is pleased to announce that the refinancing of the loan of GK Choan with Societe Generale (the "**Refinanced Loan**") has been completed. The interest rate of the Refinance Loan has been fixed at an annual rate of 3.8275% throughout its three-year term.

#### BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)  
Chief Executive Officer

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

22 June 2010

#### Important Notice

The value of 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 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.