

---

**COMPLETION OF LOAN DRAWDOWN  
AND CLARIFICATION ANNOUNCEMENT**

---

Completion of loan drawdown

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 22 March 2013, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT, is pleased to announce that the loan provided by The Bank of Fukuoka, Ltd to YK Shinzan had been drawn down on 26 March 2013.

Clarification

We would also like to make a clarification in respect of Saizen REIT's announcements on 15 February 2013 (entitled "New Loan from The Tokyo Star Bank Ltd") and on 22 March 2013 (entitled "New Loan from The Bank of Fukuoka, Ltd") (together, the "**Loan Announcements**").

With reference to the disclosure of interest on page 2 of the Loan Announcements, we would like to clarify that, save for the Guarantor Fee applicable to each loan (as disclosed in the Loan Announcements), none of the Directors or controlling shareholders of the Manager, or the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee for Saizen REIT) or controlling unitholder of Saizen REIT, as the case may be, has any interest, direct or indirect, in the loans from The Tokyo Star Bank Ltd and The Bank of Fukuoka, Ltd.

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  
26 March 2013

## **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.