

## 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))

### VALUATION FOR 44 PROPERTIES OF SAIZEN REIT'S PROPERTY PORTFOLIO

Japan Residential Assets Manager Limited (the "**Manager**"), the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**"), is pleased to announce that out of the 161 properties in Saizen REIT's property portfolio as at the date hereof, the valuation of 44 properties (the "**Valuation**") has been conducted recently.

The Valuation was conducted by independent valuers namely, Real Value Inc. ("**RV**"), Advance Appraisers Co., Ltd ("**AA**"), KK Asset Research ("**AR**"), Real Estate Appraisal Aota Jimusho ("**Aota**"), KK Soken ("**Soken**"), KK Sakura Business Partners ("**Sakura**"), Prime Appraisal Institute Co, Ltd ("**Prime**"), Success Solution Inc. ("**SS**") and Rich Appraisal Institute Co., Ltd ("**RH**").

Based on the Valuation, the aggregate value of the 44 properties amounted to JPY 11,814.4 million (S\$180.6 million<sup>1</sup>). This represents a decrease of 3.1% to the aggregate value of JPY 12,193.1 million (S\$186.4 million) of these properties based on the annual valuation performed on these properties as at 30 June 2009.

Details of the Valuation are set out in the table below.

No.	Property Name	Location	Valuer	Annual Valuation (JPY'000)	Valuation Point
1.	Sec' As Blue II	Sapporo	RV	331,000	30-Apr-10
2.	Wing Nakahirodori	Hiroshima	AA	702,000	30-Apr-10
3.	Abitare Shimoarata I	Kagoshima	AR	282,000	30-Apr-10
4.	Abitare Shinyashiki	Kagoshima	AR	252,000	30-Apr-10
5.	Royal Hills Komatsushima	Sendai	Aota	129,000	30-Apr-10
6.	Senboku Heim I	Morioka	Aota	160,000	30-Apr-10
7.	Senboku Heim II	Morioka	Aota	77,800	30-Apr-10
8.	Liesse Wakabayashi	Sendai	Aota	130,000	30-Apr-10
9.	Dear Misono	Sapporo	AA	39,600	30-Apr-10
10.	Casa Motomachi	Sapporo	RV	292,000	30-Apr-10
11.	Grand Polestone Tsurumi	Hiroshima	AA	361,000	30-Apr-10
12.	La Finesse Hakataeki Minami	Fukuoka	Soken	423,000	30-Apr-10
13.	Rise Heiseiekimae	Kumamoto	Sakura	191,000	30-Apr-10
14.	Maison d'Etoile II	Sendai	Prime	82,000	30-Apr-10
15.	Abitare Korimoto	Kagoshima	Prime	261,000	30-Apr-10
16.	Orion Heim	Fukuoka	Soken	202,000	30-Apr-10
17.	Fujimicho Building	Hiroshima	AA	345,000	30-Apr-10
18.	Grand Polestone Fujimi	Hiroshima	AA	174,000	30-Apr-10
19.	Grand Polestone Otemachi	Hiroshima	SS	454,000	30-Apr-10
20.	Kusatsu Higashi Heights	Hiroshima	RH	201,000	30-Apr-10

<sup>1</sup> Based on an exchange rate of S\$1.00 to JPY65.4 as at 15 June 2010, which is applied throughout this announcement.

<b>No.</b>	<b>Property Name</b>	<b>Location</b>	<b>Valuer</b>	<b>Annual Valuation (JPY'000)</b>	<b>Valuation Point</b>
21.	VOGA Minami Kannon	Hiroshima	RH	193,000	30-Apr-10
22.	Le Pied Hirao	Fukuoka	RH	243,000	30-Apr-10
23.	Residence Shiroishi ABCD	Sapporo	AA	487,000	30-Apr-10
24.	GEO Kamiokawamaedori 3	Niigata	AA	371,000	30-Apr-10
25.	Hills Kawabata	Niigata	AA	273,000	30-Apr-10
26.	Hills Nogizaka	Niigata	AA	311,000	30-Apr-10
27.	Grand Polestone Otemachi II	Hiroshima	AA	369,000	30-Apr-10
28.	Grand Polestone Higashi Hiratsuka	Hiroshima	AA	406,000	30-Apr-10
29.	Florecer Miyagino	Sendai	Prime	244,000	30-Apr-10
30.	Shinonome Heights	Hiroshima	RH	168,000	30-Apr-10
31.	Estate 18 Shinonome	Hiroshima	RH	258,000	30-Apr-10
32.	Royal Shinonome	Hiroshima	RH	325,000	30-Apr-10
33.	Villa Kaita	Hiroshima	RH	312,000	30-Apr-10
34.	Arioso Phrase	Kohriyama	RH	444,000	30-Apr-10
35.	Fantage Yaotome	Sendai	Prime	210,000	30-Apr-10
36.	Towa Kita 7 Jo	Sapporo	AA	333,000	30-Apr-10
37.	Towa Kotoni	Sapporo	AA	294,000	30-Apr-10
38.	Relief Ohorinishi	Fukuoka	AA	107,000	30-Apr-10
39.	Glance Nishimachi	Sapporo	RV	381,000	30-Apr-10
40.	Matsui 82	Sapporo	AR	328,000	30-Apr-10
41.	Urban Yamahana	Sapporo	AR	107,000	30-Apr-10
42.	Maison Towa	Sapporo	AR	166,000	30-Apr-10
43.	Misono	Sapporo	AR	280,000	30-Apr-10
44.	Wing Befu	Fukuoka	Soken	115,000	30-Apr-10

The valuation reports are available for inspection at the Manager's registered office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909, during business hours for three months from the date hereof.

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.)  
Chief Executive Officer

15 June 2010

## **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.