



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 DIVESTMENT OF KAMEI FIVE

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 21 October 2010, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT (the "**Manager**"), is pleased to announce that the divestment of Kamei Five was completed on 28 October 2010.

The sale price of Kamei Five is JPY 70,401,250 (S\$1.1 million¹) and a deposit of JPY 3,901,250 (S\$0.1 million) was paid on 21 October 2010. The remaining sum was paid on 28 October 2010.

Following loan repayment using sale proceeds from the divestment of Kamei Five, the remaining balance of the loan of YK Shintoku is estimated to be approximately JPY 5.9 billion (S\$94.6 million). Taking into account applicable cash reserves of JPY 0.6 billion (S\$9.6 million) maintained by YK Shintoku under the loan agreement, the net outstanding loan of YK Shintoku amounts to approximately JPY 5.3 billion (S\$84.9 million).

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

28 October 2010

¹ Based on exchange rate of S\$1.00 to JPY62.4 as at 27 October 2010, which is applied throughout this announcement.

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.