



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 DIVESTMENTS OF MATSUI 38 AND ESTOILLE S12

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcements on 13 May 2011 and 16 May 2011, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT (the "**Manager**"), is pleased to announce that the divestments of Matsui 38 and Estoilie S12 were completed on 26 May 2011.

The sale price of Matsui 38 is JPY 133,118,970 (S\$2.0 million¹) and a deposit of JPY 13,320,000 (S\$0.2 million) was received on 13 May 2011. The sale price of Estoilie S12 is JPY 143,500,000 (S\$2.2 million) and a deposit of JPY 10,000,000 (S\$0.2 million) was received on 16 May 2011.

The remaining sums for the above-mentioned divestments were received on 26 May 2011.

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

26 May 2011

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.

¹ Based on an exchange rate of S\$1.00 to JPY 65.7 as at 25 May 2011, which is applied throughout this announcement.