



## 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 NIKEN CHAYA GRAND HEIGHTS

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Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 11 August 2015, 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 Niken Chaya Grand Heights was completed on 24 August 2015.

The sale price of Niken Chaya Grand Heights is JPY 460,000,000 (S\$5.3 million<sup>1</sup>) and a deposit of JPY 10,000,000 (S\$0.1 million) was received 11 August 2015. The remaining sum was received on 24 August 2015.

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

24 August 2015

#### 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**"). The 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.

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<sup>1</sup> Based on an exchange rate of JPY87.4/S\$ as at 21 August 2015.