SaizenREIT 最善

72A Duxton Road, Singapore 089531
Tel: 65-6327-8163
Fax: 65-6327-8092

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))

Annual Valuation for 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 the annual valuation for the financial year ended 30 June 2009 (the "**Annual Valuation**") for all properties of Saizen REIT's property portfolio has been completed.

As at the date hereof, Saizen REIT's portfolio comprises 166 properties located in 13 regional cities in Japan.

The Annual Valuation was conducted by independent valuers namely, Real Estate Appraisal Aota Jimusho ("**Aota**"), KK Asset Research ("**AR**"), Chuo Real Estate Appraisal Co., Ltd ("**Chuo**"), Prime Appraisal Institute Co, Ltd ("**Prime**"), Rich Appraisal Institute Co., Ltd ("**RH**"), Real Value Inc. ("**RV**"), KK Sakura Business Partners ("**Sakura**"), KK Soken ("**Soken**") and Tokyo Asset Research Inc. ("**TKAR**").

Based on the Annual Valuation, the aggregate value of the properties amounted to JPY 42,734 million (S$650.4 million[1]). This represents a decrease of 2.4% to the aggregate value of JPY43,768 million (S$666.2 million[1]) of these properties based on the desktop valuation performed on these 166 properties as at 31 January 2009, and a decrease of 12.9% to the aggregate value of JPY49,062 million (S$746.8 million[1]) of these properties based on valuation performed as at 30 June 2008.

Amidst the global credit crisis, asset prices and market liquidity have inevitably been impacted. The Management Team has observed that valuers have generally adopted higher capitalisation rates and more conservative operating assumptions when conducting valuations. Nevertheless, leasing and rental operations of Saizen REIT's property portfolio have generally remained stable.

Details of the Annual Valuation are set out in the table below. These valuations will be reflected in the financial statements of Saizen REIT for the year ended 30 June 2009.

No.	Property Name	Location	Valuer	Annual Valuation (JPY'000)	Valuation Point
1.	Arati Hakata South	Fukuoka	Soken	333,000	30-Jun-09
2.	Central Court Tenjin Higashi	Fukuoka	RH	134,000	30-Jun-09
3.	Chic Takaramachi	Fukuoka	Soken	198,000	30-Jun-09
4.	Gold Mansion Nakao	Fukuoka	RH	134,000	30-Jun-09
5.	Johnan Building III	Fukuoka	Soken	318,000	30-Jun-09
6.	La Finesse Hakataeki Minami	Fukuoka	Soken	439,000	30-Jun-09

[1] *Based on an exchange rate of S$1.00 to JPY65.7 as at 30 June 2009, which is applied throughout this announcement.*

No.	Property Name	Location	Valuer	Annual Valuation (JPY'000)	Valuation Point
7.	Le Pied Hirao	Fukuoka	RH	260,000	30-Jun-09
8.	Orion Heim	Fukuoka	RH	213,000	30-Jun-09
9.	Patios Ohashi	Fukuoka	Prime	102,000	30-Jun-09
10.	Relief Ohorinishi	Fukuoka	AR	119,000	30-Jun-09
11.	Saumur Meinohama II	Fukuoka	Soken	54,700	30-Jun-09
12.	Wealth Meinohama	Fukuoka	Soken	60,000	30-Jun-09
13.	Wing Befu	Fukuoka	Soken	129,000	30-Jun-09
14.	Crestage Tayacho	Hakodate	AR	98,000	30-Jun-09
15.	Jewel Town Suehiro	Hakodate	AR	148,000	30-Jun-09
16.	Legions Yunokawa	Hakodate	AR	119,000	30-Jun-09
17.	Matsukaze Building	Hakodate	AR	261,000	30-Jun-09
18.	Villa Kaigancho	Hakodate	AR	270,000	30-Jun-09
19.	Aistage Ushita Minami	Hiroshima	TKAR	275,000	30-Jun-09
20.	Alpha Shinonome	Hiroshima	TKAR	91,000	30-Jun-09
21.	Estate 18 Shinonome	Hiroshima	RH	263,000	30-Jun-09
22.	Fujimicho Building	Hiroshima	AR	341,000	30-Jun-09
23.	Funairi Honmachi 54	Hiroshima	TKAR	178,000	30-Jun-09
24.	Global Matsukawa Building	Hiroshima	TKAR	243,000	30-Jun-09
25.	Grand Polestone Fujimi	Hiroshima	AR	175,000	30-Jun-09
26.	Grand Polestone Higashi Hiratsuka	Hiroshima	TKAR	409,000	30-Jun-09
27.	Grand Polestone Kinya	Hiroshima	RH	157,000	30-Jun-09
28.	Grand Polestone Otemachi	Hiroshima	TKAR	505,000	30-Jun-09
29.	Grand Polestone Otemachi II	Hiroshima	TKAR	371,000	30-Jun-09
30.	Grand Polestone Takeya	Hiroshima	RH	573,000	30-Jun-09
31.	Grand Polestone Tsurumi	Hiroshima	RH	384,000	30-Jun-09
32.	Higashi Hakushima Y Building	Hiroshima	TKAR	164,000	30-Jun-09
33.	Kamei Five	Hiroshima	TKAR	93,000	30-Jun-09
34.	Kinyacho Grande	Hiroshima	TKAR	449,000	30-Jun-09
35.	Kinyacho Y Building	Hiroshima	TKAR	187,000	30-Jun-09
36.	Kusatsu Higashi Heights	Hiroshima	RH	207,000	30-Jun-09
37.	Matoba Meijibashi II	Hiroshima	RH	296,000	30-Jun-09
38.	Matoba Y Building	Hiroshima	TKAR	175,000	30-Jun-09
39.	Otemachi Y Building	Hiroshima	TKAR	181,000	30-Jun-09
40.	Quest Tower Noboricho	Hiroshima	Chuo	552,100	30-Jun-09
41.	Residence II Yasuda	Hiroshima	TKAR	98,000	30-Jun-09
42.	Royal Shinonome	Hiroshima	RH	334,000	30-Jun-09
43.	Shinonome Heights	Hiroshima	RH	174,000	30-Jun-09
44.	Sun Park Yokokawa	Hiroshima	TKAR	56,100	30-Jun-09
45.	U.I. Building	Hiroshima	TKAR	257,000	30-Jun-09
46.	Villa Kaita	Hiroshima	RH	320,000	30-Jun-09
47.	VOGA Minami Kannon	Hiroshima	RH	199,000	30-Jun-09
48.	Wing Nakahirodori	Hiroshima	AR	726,000	30-Jun-09
49.	Abitare Korimoto	Kagoshima	Prime	268,000	30-Jun-09
50.	Abitare Shimoarata I	Kagoshima	TKAR	274,000	30-Jun-09
51.	Abitare Shinyashiki	Kagoshima	TKAR	246,000	30-Jun-09
52.	Yamamoto Mansion	Kagoshima	TKAR	565,000	30-Jun-09
53.	Alte Heim Kokura	Kitakyushu	Prime	82,500	30-Jun-09
54.	Alte Heim Kokura II	Kitakyushu	Prime	420,000	30-Jun-09
55.	Alte Heim Kokura IV	Kitakyushu	Prime	102,000	30-Jun-09

No.	Property Name	Location	Valuer	Annual Valuation (JPY'000)	Valuation Point
56.	Alte Heim Mojiekimae	Kitakyushu	Prime	158,000	30-Jun-09
57.	Alte Heim Orio	Kitakyushu	Prime	294,000	30-Jun-09
58.	Chalet Aoyama	Kitakyushu	RH	228,000	30-Jun-09
59.	Chalet Einomaru II	Kitakyushu	Soken	112,000	30-Jun-09
60.	Chalet Harunomachi	Kitakyushu	Soken	362,000	30-Jun-09
61.	Chalet Kanda II	Kitakyushu	Soken	260,000	30-Jun-09
62.	Chalet Kishinoura	Kitakyushu	Sakura	318,000	30-Jun-09
63.	Chalet Matsuo II	Kitakyushu	Soken	64,800	30-Jun-09
64.	Chalet Numahon Machi II	Kitakyushu	Sakura	168,000	30-Jun-09
65.	Chalet Shiragane	Kitakyushu	Soken	225,000	30-Jun-09
66.	Chalet Suwamachi	Kitakyushu	Soken	277,000	30-Jun-09
67.	Chalet Tsudashin Machi	Kitakyushu	Soken	154,000	30-Jun-09
68.	City Room Nakai III	Kitakyushu	Sakura	155,000	30-Jun-09
69.	Club House Kikugaoka	Kitakyushu	Sakura	249,000	30-Jun-09
70.	Katano Residential Building	Kitakyushu	Prime	411,000	30-Jun-09
71.	KN 21 Shiragane	Kitakyushu	RH	236,000	30-Jun-09
72.	KN 7 Kirigaoka	Kitakyushu	RH	318,000	30-Jun-09
73.	Shinko Kokura Kogane Sky Mansion	Kitakyushu	Prime	215,000	30-Jun-09
74.	Urban KN 2 Kumamoto	Kitakyushu	RH	73,000	30-Jun-09
75.	Arioso Phrase	Kohriyama	RH	465,000	30-Jun-09
76.	Leggiero Viola	Kohriyama	Aota	289,000	30-Jun-09
77.	Maestoso Figur	Kohriyama	Aota	367,000	30-Jun-09
78.	EMYU Heisei Keyakidori Mansion	Kumamoto	Sakura	709,000	30-Jun-09
79.	EMYU Honjo	Kumamoto	Sakura	850,000	30-Jun-09
80.	EMYU Shinmachi	Kumamoto	Sakura	601,000	30-Jun-09
81.	EMYU Suizenji	Kumamoto	Sakura	1,050,000	30-Jun-09
82.	KC Heights	Kumamoto	Sakura	111,000	30-Jun-09
83.	Mon Palais Toroku	Kumamoto	RH	245,000	30-Jun-09
84.	Rise Fujisaki Dai	Kumamoto	Sakura	292,000	30-Jun-09
85.	Rise Gofuku	Kumamoto	RH	256,000	30-Jun-09
86.	Rise Heiseiekimae	Kumamoto	Sakura	198,000	30-Jun-09
87.	Rise Kojo Horibata	Kumamoto	Sakura	81,000	30-Jun-09
88.	Rise Kuhonji II	Kumamoto	Sakura	375,000	30-Jun-09
89.	Rise Kumadai Hospital II	Kumamoto	Sakura	548,000	30-Jun-09
90.	Rise Kumamoto Station South	Kumamoto	Sakura	156,000	30-Jun-09
91.	Rise Oe	Kumamoto	Sakura	248,000	30-Jun-09
92.	Rise Shimodori	Kumamoto	Sakura	273,000	30-Jun-09
93.	Romauge Kamidori Namikizaka	Kumamoto	Soken	656,000	30-Jun-09
94.	Gardenia Kurashiki	Kurashiki	TKAR	124,000	30-Jun-09
95.	K1 Mansion Morioka	Morioka	Aota	68,700	30-Jun-09
96.	K2 Mansion Morioka	Morioka	Aota	314,000	30-Jun-09
97.	Senboku Heim I	Morioka	TKAR	162,000	30-Jun-09
98.	Senboku Heim II	Morioka	TKAR	79,500	30-Jun-09
99.	GEO Kamiokawamaedori 3	Niigata	TKAR	380,000	30-Jun-09
100.	Hills Kawabata	Niigata	TKAR	278,000	30-Jun-09
101.	Hills Nogizaka	Niigata	TKAR	318,000	30-Jun-09
102.	Taisei Building III	Oita	Prime	270,000	30-Jun-09
103.	Art Side Terrace	Sapporo	RV	459,000	30-Jun-09
104.	Aster Yamahana	Sapporo	RV	138,000	30-Jun-09

No.	Property Name	Location	Valuer	Annual Valuation (JPY'000)	Valuation Point
105.	Casa Motomachi	Sapporo	RV	295,000	30-Jun-09
106.	Chateau 24	Sapporo	RV	483,000	30-Jun-09
107.	Chateau Nakanoshima	Sapporo	RV	223,000	30-Jun-09
108.	Dear Misono	Sapporo	TKAR	43,900	30-Jun-09
109.	Dominion Yamanote	Sapporo	RV	142,000	30-Jun-09
110.	Ebisu Building III	Sapporo	RV	68,800	30-Jun-09
111.	Escort South 11	Sapporo	RV	49,900	30-Jun-09
112.	Estella 24-ken A	Sapporo	RV	77,000	30-Jun-09
113.	Estoille S12	Sapporo	RV	175,000	30-Jun-09
114.	First Kotake Building	Sapporo	RV	892,000	30-Jun-09
115.	Glance Nishimachi	Sapporo	RV	378,000	30-Jun-09
116.	Heart Inn Hongou	Sapporo	RV	68,900	30-Jun-09
117.	Infinity Higashi Sapporo	Sapporo	RV	187,000	30-Jun-09
118.	Jeunes 23	Sapporo	RV	242,000	30-Jun-09
119.	Kohatsu 88	Sapporo	RV	48,800	30-Jun-09
120.	Kotoni 1-6 Mansion	Sapporo	RV	279,000	30-Jun-09
121.	Les Chambres	Sapporo	RV	68,500	30-Jun-09
122.	Lumiere et vent	Sapporo	RV	54,200	30-Jun-09
123.	Luna Heights	Sapporo	RV	243,000	30-Jun-09
124.	Maison Towa	Sapporo	TKAR	173,000	30-Jun-09
125.	Matsui 38	Sapporo	RV	137,000	30-Jun-09
126.	Matsui 53	Sapporo	RV	172,000	30-Jun-09
127.	Matsui 82	Sapporo	TKAR	358,000	30-Jun-09
128.	Misono	Sapporo	TKAR	271,000	30-Jun-09
129.	Park Crystal	Sapporo	RV	244,000	30-Jun-09
130.	Plaza Nakajima Park	Sapporo	RV	303,000	30-Jun-09
131.	Reef Suite	Sapporo	RV	139,000	30-Jun-09
132.	Residence Shiroishi ABCD	Sapporo	AR	534,000	30-Jun-09
133.	S. Heim	Sapporo	RV	105,000	30-Jun-09
134.	Sec' As Blue II	Sapporo	RV	338,000	30-Jun-09
135.	Studio City	Sapporo	RV	200,000	30-Jun-09
136.	Suien	Sapporo	RV	96,000	30-Jun-09
137.	Sun City	Sapporo	RV	302,000	30-Jun-09
138.	Three Tower	Sapporo	RV	844,000	30-Jun-09
139.	TOA Mansion	Sapporo	RV	612,000	30-Jun-09
140.	Towa Kita 7 Jo	Sapporo	AR	334,000	30-Jun-09
141.	Towa Kotoni	Sapporo	AR	293,000	30-Jun-09
142.	Treasure 15	Sapporo	RV	146,000	30-Jun-09
143.	Urban Yamahana	Sapporo	TKAR	118,000	30-Jun-09
144.	Aisho Plaza Hachiman	Sendai	RH	197,000	30-Jun-09
145.	Castle Kano	Sendai	RH	185,000	30-Jun-09
146.	Clio Court	Sendai	RH	197,000	30-Jun-09
147.	Core Life	Sendai	RH	435,000	30-Jun-09
148.	Etoile Higashi Sendai	Sendai	Aota	101,000	30-Jun-09
149.	Exceed Tsuchitoi	Sendai	RH	88,000	30-Jun-09
150.	Fantage Yaotome	Sendai	Prime	213,000	30-Jun-09
151.	Florecer Miyagino	Sendai	Prime	258,000	30-Jun-09
152.	High Grace II	Sendai	RH	313,000	30-Jun-09
153.	Liesse Wakabayashi	Sendai	RH	132,000	30-Jun-09

No.	Property Name	Location	Valuer	Annual Valuation (JPY'000)	Valuation Point
154.	Lively Kamisugi	Sendai	RH	67,000	30-Jun-09
155.	Maison d'Etoile II	Sendai	Prime	85,700	30-Jun-09
156.	Mansion Lilac	Sendai	RH	45,000	30-Jun-09
157.	Niken Chaya Grand Heights	Sendai	RH	382,000	30-Jun-09
158.	River City Kimachi	Sendai	RH	136,000	30-Jun-09
159.	Royal Hills Katagiri	Sendai	RH	165,000	30-Jun-09
160.	Royal Hills Komatsushima	Sendai	RV	132,000	30-Jun-09
161.	Sun Hills Asahigaoka	Sendai	RH	56,000	30-Jun-09
162.	Sun Port 6	Sendai	RH	152,000	30-Jun-09
163.	Sun Rise Kashiwagi	Sendai	RH	188,000	30-Jun-09
164.	Sun Vario Shinden Eki Mae	Sendai	RH	435,000	30-Jun-09
165.	Urban Hills Dainohara	Sendai	RH	144,000	30-Jun-09
166.	YSK Co-op Saiwaicho	Sendai	RH	470,000	30-Jun-09

The valuation reports are available for inspection at the Manager's registered office at 72A Duxton Road, Singapore 089531, 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

27 August 2009

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.

In relation to the initial public offering of Saizen, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte.. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited**.**