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## 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 CRESTAGE TAYACHO

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Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 31 August 2009, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT, is pleased to announce that the divestment of Crestage Tayacho was completed on 9 September 2009.

The sale price of Crestage Tayacho is JPY 93.415 million (S\$1.44 million<sup>1</sup>) and a deposit of JPY 3.0 million (S\$0.05 million<sup>1</sup>) was paid on 28 August 2009. The remaining sum was paid on 9 September 2009.

#### BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)  
Chief Executive Officer

Japan Residential Assets Manager Limited  
(Company Registration No. 200712125H)  
As Manager of Saizen Real Estate Investment Trust  
9 September 2009

In relation to the initial public offering of Saizen REIT, 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.
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<sup>1</sup> Based on exchange rate of S\$1.00 to JPY64.8 as at 9 September 2009, 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.