



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))

COMPLETION OF DIVESTMENT OF URBAN KN2 KUMAMOTO

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 26 October 2009, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT, is pleased to announce that the divestment of Urban KN2 Kumamoto was completed on 28 October 2009.

The sale price of Urban KN2 Kumamoto is JPY 66.963 million (S\$1.03 million¹) and a deposit of JPY 6.0 million (S\$0.09 million) was paid on 26 October 2009. The remaining sum was paid on 28 October 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
28 October 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.

¹ Based on exchange rate of S\$1.00 to JPY65.3 as at 28 October 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.