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**VALUATION OF CLUB HOUSE KIKUGAOKA**

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Japan Residential Assets Manager Limited (the "**Manager**"), the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**") wishes to announce that a desktop valuation for the property Club House Kikugaoka <sup>1</sup> ("**CHK**") has been performed as at 31 January 2011 (the "**Desktop Valuation**").

CHK's desktop valuation of JPY 230.0 million (S\$3.6 million<sup>2</sup>) represents a marginal decrease of 1.7% to its value of JPY 234.0 million (S\$3.6 million) based on the annual valuation performed as at 30 June 2010.

The Desktop Valuation was commissioned in connection with the divestment of CHK<sup>3</sup> as the previous valuation of CHK was performed more than 6 months ago<sup>4</sup>. The Desktop Valuation was conducted by an independent valuer, KK Sakura Business Partners.

The valuation report is available for inspection at the Manager's registered office at 3 Anson Road, #34-01 Springleaf Tower, Singapore 079909, 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

Linus Koh Kia Meng (Mr.)  
Co-Chief Executive Officer

29 March 2011

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<sup>1</sup> CHK is located in Kitakyushu and comprises 25 residential units and 26 parking units.

<sup>2</sup> Based on an exchange rate of S\$1.00 to JPY64.5 as at 28 March 2011, which is applied throughout this announcement unless stated otherwise.

<sup>3</sup> A sale and purchase agreement for the divestment of CHK was signed on 29 March 2011. Please refer to Saizen REIT's announcement "Divestment of Club House Kikugaoka" on 29 March 2011 for more information on the divestment of CHK.

<sup>4</sup> Under Appendix 2 of the Code of Collective Investment Schemes, valuations used for assessing the reasonableness of the property sale price should not be more than 6 months old.

## 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.