



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))

3 Anson Road
#34-01 Springleaf Tower
Singapore 079909
Tel: 65-6327-8163
Fax: 65-6327-8092

COMPLETION OF DIVESTMENT OF GLOBAL MATSUKAWA BUILDING AND CLARIFICATION ANNOUNCEMENT

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 30 March 2011, 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 Global Matsukawa Building was completed on 6 April 2011.

The sale price of Global Matsukawa Building is JPY 200,995,000 (S\$3.0 million¹) and a deposit of JPY 10,000,000 (S\$0.1 million) was received on 30 March 2010. The remaining sum was received on 6 April 2011.

We would also like to make a clarification in respect of Saizen REIT's announcement on 6 April 2011 on the repayment plan for the YK Shintoku loan. With reference to the disclosure on the property portfolio value of YK Shintoku on page 2 of the announcement, we would like to clarify that the value of YK Shintoku's property portfolio should have been approximately JPY 6.1 billion (S\$91.3 million), which is prior to the completion of the above-mentioned sale of Global Matsukawa Building.

Following the completion of the sale of Global Matsukawa Building, the value of YK Shintoku's property portfolio is approximately JPY 5.9 million (S\$88.3 million).

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

6 April 2011

¹ Based on an exchange rate of S\$1.00 to JPY66.8 as at 5 April 2011, 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.