
VALUATIONS OF ART SIDE TERRACE AND KN 21 SHIRAGANE

Japan Residential Assets Manager Limited (the "**Manager**"), the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**") wishes to announce that desktop valuations for the properties Art Side Terrace¹ ("**AST**") and KN 21 Shiragane² ("**KN**") have been performed as at 31 December 2010 (each a "**Desktop Valuation**" or collectively, the "**Desktop Valuations**").

AST's desktop valuation of JPY 450.0 million (S\$6.8 million³) represents a marginal increase of 1.4% to its value of JPY 444.0 million (S\$6.7 million) based on the annual valuation performed as at 30 June 2010.

KN's desktop valuation of JPY 218.0 million (S\$3.3 million) represents a marginal decrease of 4.8% to its value of JPY 229.0 million (S\$3.4 million) based on the annual valuation performed as at 30 June 2010.

The Desktop Valuations were commissioned in connection with the divestments of AST and KN⁴ as the previous valuations of AST and KN were performed more than 6 months ago⁵. The Desktop Valuations were conducted by two independent valuers, namely, Rich Appraisal Institute Co. and KK Soken for AST and KN respectively.

The valuation reports are 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

Chang Sean Pey (Mr.)
Co-Chief Executive Officer

15 April 2011

¹ AST is located in Sapporo and comprises 61 residential units, 2 commercial units and 22 car parking units.

² KN is located in Kitakyushu and comprises 31 residential units, 1 commercial unit and 27 car parking units.

³ Based on an exchange rate of S\$1.00 to JPY 66.6 as at 14 April 2011, which is applied throughout this announcement unless stated otherwise.

⁴ The sale and purchase agreements for the divestment of AST and KN were signed on 15 April 2011. Please refer to Saizen REIT's announcement "Divestment of Art Side Terrace and KN 21 Shiragane" on 15 April 2011 for more information on the divestment of AST and KN.

⁵ Under Appendix 6 of the Code on 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.