
VALUATION OF STUDIO CITY

Japan Residential Assets Manager Limited (the "**Manager**"), the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**") wishes to announce that desktop valuation for the property Studio City¹ ("**SC**") has been performed as at 31 December 2010 (the "**Desktop Valuation**").

SC's desktop valuation of JPY 183.0 million (S\$2.8 million²) represents a decrease of 5.7% to its value of JPY 194.0 million (S\$3.0 million) based on the annual valuation performed as at 30 June 2010.

The Desktop Valuation was commissioned in connection with the divestment of SC³ as the previous valuation of SC was performed more than 6 months ago⁴. The Desktop Valuation was conducted by an independent valuer, Rich Appraisal Institute Co., Ltd.

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 OF DIRECTORS

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

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

10 May 2011

¹ SC is located in Sapporo and comprises 51 residential units, 1 commercial unit and 12 car parking units.

² Based on an exchange rate of S\$1.00 to JPY 65.1 as at 9 May 2011, which is applied throughout this announcement unless stated otherwise.

³ The sale and purchase agreement for the divestment of SC was signed on 10 May 2011. Please refer to Saizen REIT's announcement "Divestment of Studio City" on 10 May 2011 for more information on the divestment of SC.

⁴ Under Appendix 6 of the Code on Collective Investment Schemes, valuation used for assessing the reasonableness of the property sale price should not be more than 6 months old.

Important Notice

The value of units in 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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 REIT is not necessarily indicative of the future performance of Saizen REIT.