



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))

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COMPLETION OF DIVESTMENT OF STUDIO CITY

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 10 May 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 Studio City was completed on 30 May 2011.

The sale price of Studio City is JPY 175,000,000 (S\$2.7 million¹) and a deposit of JPY 1,000,000 (S\$0.02 million) was received on 10 May 2011. The remaining sum was received on 30 May 2011.

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

30 May 2011

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.

¹ Based on an exchange rate of S\$1.00 to JPY 65.4 as at 27 May 2011, which is applied throughout this announcement.