
VALUATIONS OF ALPHA SHINONOME AND RISE GOFUKU

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 Alpha Shinonome¹ ("**ASN**") and Rise Gofuku² ("**RG**") have been performed as at 1 March 2011 and 31 January 2011 respectively (each a "**Desktop Valuation**" or collectively, the "**Desktop Valuations**").

ASN's desktop valuation of JPY 80.6 million (S\$1.2 million³) represents a marginal decrease of 1.3% to its value of JPY 81.7 million (S\$1.2 million) based on the annual valuation performed as at 30 June 2010.

RG's desktop valuation of JPY 248.0 million (S\$3.8 million) is the same as its annual valuation performed as at 30 June 2010.

The Desktop Valuations were commissioned in connection with the divestment of ASN and RG⁴ as the previous valuations of ASN and RG were performed more than 6 months ago⁵. The Desktop Valuations were conducted by the independent valuers, namely, Success Solution Inc. and Le Futur Corporation 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 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

31 May 2011

¹ ASN is located in Hiroshima and comprises 27 residential units.

² RG is located in Kumamoto and comprises 34 residential units, 1 commercial unit and 2 car parking units.

³ Based on an exchange rate of S\$1.00 to JPY 65.5 as at 30 May 2011, which is applied throughout this announcement unless stated otherwise.

⁴ The sale and purchase agreements for the divestment of ASN and RG were signed on 31 May 2011. Please refer to Saizen REIT's announcement "Divestment of Alpha Shinonome and Rise Gofuku" on 31 May 2011 for more information on the divestment of ASN and RG.

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 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.