
COMPLETION OF DIVESTMENT OF MANSION LILAC

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcement on 26 February 2013, 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 Mansion Lilac was completed on 21 March 2013.

The sale price of Mansion Lilac is JPY 52,500,000 (S\$0.7 million¹) and a deposit of JPY 5,250,000 (S\$0.1 million) was received 26 February 2013. The remaining sum was received on 21 March 2013.

BY ORDER OF THE BOARD OF DIRECTORS

Linus Koh (Mr.)
Co-Chief Executive Officer

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

21 March 2013

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 76.2 as at 20 March 2013.