

Saizen Real Estate Investment Trust

(a real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore)

For Immediate Release

SAIZEN REIT REPORTS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2009

- **Distribution to be resumed for financial year ending 30 June 2010**
- **Property operations remained stable**

Singapore, 11 November 2009 – Japan Residential Assets Manager Limited (the “**Manager**”), as manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), has announced the unaudited financial results of Saizen REIT for the first quarter ended 30 September 2009 (“**1Q FY2010**”).

Property operations of Saizen REIT had remained stable in 1Q FY2010, with a net property income of JPY 735.7 million (S\$11.4 million¹) in 1Q FY2010 as compared to JPY 708.6 million (S\$11.0 million¹) in the previous quarter.

Saizen REIT expects to start accumulating cash for distribution in the last quarter (April 2010 to June 2010) of the current financial year ending 30 June 2010, and to resume distribution for the current financial year.

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¹ Based on S\$/JPY exchange rate of 64.7 as at 10 November 2009

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About Saizen REIT

Saizen REIT was listed on the Main Board of the Singapore Exchange on 9 November 2007. It is the only Singapore-listed real estate investment trust with purely Japanese regional residential properties. Saizen REIT was established with the principle objective of investing in a diversified portfolio of income-producing real estate located in Japan, which is used primarily for residential and residential-related purposes, and real estate-related assets in connection with the foregoing. Through investing in assets with attractive cash flow growth and capital gains prospects, Saizen REIT aims to deliver regular and stable distributions to Unitholders and achieve long-term growth in distributions and NAV per Unit.

Morgan Stanley is the Financial Adviser to the Offering and, together with Credit Suisse, is Joint Bookrunner and Underwriter. Nomura Singapore Limited is the Sub-underwriter and UOB Asia Limited is the Co-ordinator of the Public Offer in Singapore.

About The Sponsor

Japan Regional Assets Manager Limited is an investment management company specialising in the investment management of real estate assets in regional cities across Japan. It is one of the largest operators in the Japanese regional residential property market. Over the last three years, the property portfolio managed by its key personnel has grown from 25 as at 30 June 2004 to more than 200 today.

About The Manager

Japan Residential Assets Manager Limited is a wholly-owned subsidiary of the Sponsor, responsible for Saizen REIT's investment and financing strategies, asset acquisition and divestment policies, and the overall management of Saizen REIT's real estate and real estate-related assets. The Management Team possesses extensive experience and expertise in managing investments in the Japanese regional residential property markets.