

SAIZEN REAL ESTATE INVESTMENT TRUST

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

OFFERING IN RESPECT OF 196,740,000 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN SAIZEN REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$1.00 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 178,203,000 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT"); AND**
- II. AN OFFERING OF 18,537,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER") (SUBJECT TO REALLOCATION), OF WHICH OF 8,700,000 UNITS (THE "RESERVED UNITS") WERE RESERVED FOR SUBSCRIPTION BY THE DIRECTORS, MANAGEMENT, EMPLOYEES AND BUSINESS ASSOCIATES OF JAPAN REGIONAL ASSETS MANAGER LIMITED, AS SPONSOR OF SAIZEN REIT, AND ITS SUBSIDIARIES (THE "ELIGIBLE APPLICANTS") AND,**

SUBJECT TO THE OVER-ALLOTMENT OPTION (AS DEFINED IN THE PROSPECTUS (AS DEFINED BELOW))

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the prospectus dated 29 October 2007 and registered by the Monetary Authority of Singapore on 29 October 2007 (the "Prospectus").

APPLICATIONS RECEIVED UNDER THE PUBLIC OFFER

The Board of Directors of Japan Residential Assets Manager Limited, as manager (the "**Manager**") of Saizen REIT, is pleased to announce that as at the close of the Public Offer at 8.00 a.m. (Singapore time) on 5 November 2007, there were 10,969 valid applications for 20,043,000 Units (excluding 8,494,000 Reserved Units which have been applied for by the Eligible Applicants but including 10,000,000 Units which were re-allocated from the Placement to the Public Offer) available to the public for subscription made by way of Application Forms or Electronic Applications (each as defined in the terms, conditions and procedures for application for and acceptance of the Units in Singapore as set out in Appendix G of the Prospectus). The Underwriters had decided to re-allocate an additional 10,000,000 Units from the Placement to the Public Offer in view of the strong indication of interest received from Singapore retail investors. In total, these applicants applied for 195,253,000 Units, with application monies received amounting to approximately S\$195.3 million. Based on the aforesaid, the Public Offer was approximately 9.7 times subscribed (based on 20,043,000 Units) or 19.8 times subscribed (based on 9,837,000 Units which excludes the 8,700,000 Units reserved for the Eligible Applicants and the 10,000,000 Units re-allocated from the Placement to the Public Offer).

APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable spread of unitholders, the Underwriters, in consultation with the Manager, have decided on the following basis of allocation for the Public Offer (excluding 8,494,000 Reserved Units which have been applied for by the Eligible Applicants but including 10,000,000 Units which were re-allocated from the Placement to the Public Offer):

Range of Units applied for ('000)	Balloting ratio	Number of Units allocated per successful applicant ('000)	Percentage of total number of Units available under the Public Offer (%)	Number of successful Applicants
1	28 : 50	1	5.16	1,035
2 to 9	28 : 50	2	21.45	2,150
10 to 49	28 : 50	4	44.49	2,229
50 to 99	28 : 50	6	11.77	393
100 to 499	28 : 50	10	15.02	301
500 to 999	28 : 50	13	1.56	24
1000 and above	28 : 50	16	0.56	7
			100.00	6,139

As stated in the Prospectus, 8,700,000 Units were reserved for application by the Eligible Applicants, with 8,494,000 Units being validly applied for, and 206,000 Units being re-allocated to the Public Offer from the Reserved Tranche at the close of the Public Offer. Details of the applications received for the Reserved Units are as follows:

Range of Reserved Units applied for ('000)	Number of Reserved Units applicants
1 to 9	5
10 to 49	11
50 to 99	3
100 and above	15
Total	34

OVER-ALLOTMENT OPTION AND STABILISATION

In connection with the Offering, the Underwriters have been granted the Over-allotment Option by Central-Top Properties Ltd, Japan High Yield Property Fund Limited and Japan High Yield Property Fund (II) Limited (collectively, the "**Vendors**"), exercisable in full or in part on more than one occasion by Morgan Stanley International (the "**Stabilising Manager**") (on behalf of the Underwriters), from the date of commencement of trading of the Units on the SGX-ST until the earliest of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST or (ii) the date when the over-allotment of the Units which are the subject of the Over-allotment Option has been fully covered (through the purchase of Units on the SGX-ST and/or the exercise of the Over-allotment Option by the Stabilising Manager) to purchase up to an aggregate of 29,511,000 Units at the Offering Price for each Unit from the Vendors, solely to cover the over-allotment of Units (if any).

Pursuant to Regulation 3(2)(f) of the Securities and Futures (Market Conduct)(Exemptions) Regulations 2006, it is hereby announced that the Units may be subject to stabilising action and the total number of Units which is the subject of the Over-allotment Option in accordance with the Prospectus is 29,511,000 Units.

In connection with the Offering, the Stabilising Manager (or any person acting on its behalf) may over-allot or effect transactions with a view to stabilising or maintaining the market price of the Units at levels which might not otherwise prevail in the open market. Such transactions may be effected on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any person acting on its behalf) will undertake

stabilising action. Such transactions may commence on or after the date of commencement of trading of the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the date of commencement of trading of the Units on the SGX-ST or (ii) the date when the over-allotment of the Units which are the subject of the Over-allotment Option has been fully covered (through the purchase of Units on the SGX-ST and/or the exercise of the Over-allotment Option by the Stabilising Manager).

An announcement will be made if and when the Over-allotment Option is exercised.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. 9 November 2007.

The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on 9 November 2007, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms (as defined in the Prospectus) are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application (as defined in the Prospectus) is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank (as defined in the Prospectus), at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

To find out your IPO results status, applicants may call the CDP Phone at 6535 7511 using your T-PIN and keying in the stock code: 7500. To sign up for the service, you may contact CDP Customer Service Officers for an application form.

A separate announcement in relation to subscriptions under the Placement will be issued at a later date.

The Board of Directors of the Manager, wish to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in Saizen REIT's initial public offering, for their support and assistance.

Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited were the joint bookrunners and underwriters to the Offering. Morgan Stanley Asia (Singapore) Pte. was the financial adviser to the Offering.

Issued by the Financial Adviser
Morgan Stanley Asia (Singapore) Pte.

For and on behalf of
The Underwriters; and
Japan Residential Assets Manager Limited, as the Manager

6 November 2007

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute an invitation or offer to subscribe for or purchase Units.

The value of the Units and the income derived from them, if any, may fall as well as rise. The Units are not obligations or, deposits in, or guaranteed by, the Manager, the Vendors, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Saizen REIT, the Underwriters, the Co-ordinator of the Public Offer or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not an offer for sale of the Units in the United States. The Units may not be offered or sold in the United States, subject to certain exceptions. None of the Manager, the Vendors or any other person intends to register any portion of the Offering in the United States or to conduct a public offering of Units in the United States.

Not for distribution in the United States, Canada or Japan.