

## 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)**

*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").*

### PLACEMENT

Further to the announcement dated 6 November 2007, Morgan Stanley Asia (Singapore) Pte., on behalf of the Manager, is pleased to announce that, as at the close of the Placement, all 168,203,000 Units (excluding the 10,000,000 Units re-allocated to the Public Offer at the close of the Public Offer) to be issued by Saizen REIT under the Placement have been allocated.

The spread of placees under the Placement is as follows:

Range of Units allocated under the Placement ('000)	Number of Placees
1 to 9	0
10 to 49	0
50 to 99	1
100 to 499	3
500 to 999	3
1,000 and above	37
<b>Total</b>	<b>44</b>

Pursuant to the above basis of allocation, the following placees under the Placement have each been allocated more than 5% of the Offering:

- Capital Research & Management Co
- Credit Suisse Private Banking
- Cundill Investment Management Fund Ltd
- Sun Hung Kai Properties
- Meditor Capital Management
- Morgan Stanley Private Wealth Management

## INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

Certain details regarding indications of interest received for the Placement and applications received for the Public Offer and Reserved Tranche are as follows:

### (a) The Placement

Indications of interest were received for approximately 261,391,000 Units under the Placement, resulting in the Placement being approximately 1.5 times subscribed based on the 168,203,000 Units available under the Placement (excluding the 10,000,000 Units re-allocated to the Public Offer at the close of the Public Offer).

### (b) The Public Offer

As announced by the Manager on 6 November 2007, as at the close of the Public Offer at 8.00 a.m. 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 to the Public Offer from the Placement at the close of the Public Offer) available to the public for subscription. In total, these applicants applied for 195,253,000 Units.

### (c) Reserved Units

As at the closing date for the Reserved Tranche, valid acceptances were received for a total of 8,494,000 Reserved Units.

Based on the 196,740,000 Units under the Offering, the valid applications received under the Public Offer as at the close of the Public Offer, the aggregate indications of interest received under the Placement as at the close of the bookbuilding exercise and the close of the Reserved Tranche, the Offering is approximately 2.4 times subscribed.

## RULE 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and Rule 240 of the SGX-ST Listing Manual, and to the best of the knowledge and belief of Morgan Stanley Singapore after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following numbers of Units under the Offering:

Name of holder	Relationship	Number of Units	Circumstances giving rise to the allocation
Credit Suisse Private Banking	Member of the same group of companies as Credit Suisse (Singapore) Limited	16,000,000	Allocated under the Placement Tranche
Morgan Stanley Private Wealth Management	Member of the same group of companies as Morgan Stanley Asia (Singapore) Pte. And Morgan Stanley & Co. International plc	12,600,000	Allocated under the Placement Tranche
Berggruen Holdings Ltd	Substantial Unitholder	3,151,000	Allocated under the Reserved Tranche
Raymond Wong Kin Jeon	A Director of the Manager	601,000	Allocated under Reserve Tranche and Placement Tranche
HC Capital Limited	Associate of a Director of the Manager	555,000	Allocated under the Reserved Tranche
Yeh V-Nee	A Director of the Manager	381,000	Allocated under the Reserved Tranche

Starich Resources Limited	Associate of a Director of the Manager	329,000	Allocated under the Reserved Tranche
Yvonne Ho Yuk Yee	Associate of a Director of the Manager	225,000	Allocated under the Reserved Tranche
Chang Sean Pey	A Director of the Manager	125,000	Allocated under the Reserved Tranche

## OVER-ALLOTMENT OPTION AND STABILISATION

In connection with the Offering, the Underwriters have been granted the Over-allotment Option by the Vendors, exercisable in full or in part on more than one occasion by 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 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).

## COMMENCEMENT OF TRADING AND REFUNDS

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.

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**

**8 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.**