

20 November 2007

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

2 Shenton Way
#19-00 SGX Centre One
Singapore 068804

Attention: Mr YY Tang / Ms Leona Wong
(Issuer Regulations Department)

Dear Sirs

**STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE
"OFFERING") OF UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN SAIZEN
REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT")**

Pursuant to Regulation 3(13) of the Securities and Futures (Market Conduct) (Exemptions)
Regulations 2006, we, Morgan Stanley & Co. International plc, the Stabilising Manager in
respect of the Offering, hereby announce that we have, either as principal or through dealers
on our behalf, purchased the following number of Units in Saizen REIT:

Date of Purchases : 20 November 2007

Total number of Units purchased : 1,230,000

Price Range of Purchases : SGD 0.875

Yours faithfully
For and on behalf of
Morgan Stanley & Co. International plc



Name: MARK HWANG
Designation: EXECUTIVE DIRECTOR