

Saizen Real Estate Investment Trust

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

ANNOUNCEMENT

Completion of investments in 14 properties for an aggregate of JPY 5.01 billion (S\$ 65.8¹ million)

1. Japan Residential Assets Manager Limited, as manager (“**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen**”), is pleased to announce the completion of investments in 14 properties (the “**Properties**”, and each a “**Property**”) in Japan (“**Investments**”) as detailed in Appendix A.
2. All but one of the Properties are part of the 15 properties defined as “Additional Properties” in the prospectus dated 29 October 2007 (“**Prospectus**”) issued in connection with the initial public offering (“**Offering**”) of units in Saizen (“**Units**”), and each of the Properties has been valued by independent valuers. The Investments are in compliance with the guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
3. Given the expected net operating income yield of the Investments of between 5.5% to 7.4% and the comparatively low borrowing costs expected to be in the region of 2% per annum, the Investments are accretive to Saizen’s distribution per Unit (“**DPU**”). The accretion effect of all the Additional Properties, including the 13 Additional Properties completed this time round, has already been taken into account in the forecast DPU figures in the “Profit Forecast and Profit Projection” section of the Prospectus. The one Property not comprised in the Additional Properties, namely Fantage Yaotome, will further accrete to the DPU for the financial years of 2008 and 2009.
4. The Investments, including related transaction costs, are funded partially out of the proceeds raised from the Offering which are designated for acquisitions, with the balance to be funded in the long-term by a new loan. To ensure efficient use of Saizen’s internal resources, the aforesaid balance is funded in the interim by proceeds designated for repayment of existing borrowings of the Initial TK Operators (as defined in the Prospectus) – such borrowings being due in December 2007. The new loan will be drawn in December 2007 and the aforesaid existing borrowings of the Initial TK Operators will be repaid at the same time. This arrangement will help Saizen achieve some interest cost savings.

¹ Based on an exchange rate of S\$1.00 to JPY76.06, which is applied throughout this announcement.

5. The Investments are in accordance with Saizen's 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. They are also in line with Saizen's key strategy of acquisition growth.
6. Following the Investments, Saizen's portfolio comprises 162² properties located in 13 cities in Japan.
7. An acquisition fee of 1% of the aggregate purchase consideration of the Properties is payable to the Manager in connection with the Investments and such fee will be payable in Units.

By order of the Board

Chang Sean Pey
Chief Executive Officer

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

29 November 2007

In relation to the initial public offering of Saizen, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte.. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited.

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks, assumptions and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of 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 ("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 is not necessarily indicative of the future performance of Saizen.

² Including Kaminobori-cho Mansion, which is currently under construction and is expected to be completed in or around the second quarter of 2008.

Appendix A

No.	Date of completion	Name of Property	Purchase consideration (JPY million)	Description	Year built	Expected net operating income yield ³
1.	19 Nov 2007	Le Pied Hirao	288.0 (S\$3.79 million)	Located in Fukuoka , this property is a 5-storey block comprising 32 residential units and 10 car parking lots	Mar 2000	5.5%
2.	20 Nov 2007	Residence Shiraishi A, B, C, and D	525.0 (S\$6.90 million)	Located in Sapporo , this property consists of four 4-storey blocks comprising 124 residential units and 25 car parking lots	Dec 1988	7.4%
3.	21 Nov 2007	GEO Kami Ohkawa	450.2 (S\$5.92 million)	Located in Niigata , this property is a 10-storey block comprising 54 residential units and 6 car parking lots	Mar 2005	6.7%
4.	21 Nov 2007	Hills Kawabata	315.0 (S\$4.14 million)	Located in Niigata , this property is a 7-storey block comprising 40 residential units	Jan 2006	6.7%
5.	21 Nov 2007	Hills Nogizaka	404.9 (S\$5.32 million)	Located in Niigata , this property is a 10-storey block comprising 32 residential units and 3 commercial units	Jul 2006	5.6%
6.	22 Nov 2007	Grand Polestone Otemachi II	470.0 (S\$6.18 million)	Located in Hiroshima , this property is a 11-storey block comprising 28 residential units and 6 car parking lots	Sep 2007	6.1%
7.	22 Nov 2007	Grand Polestone Higashi Hiratsuka	505.0 (S\$6.64 million)	Located in Hiroshima , this property is a 12-storey block comprising 39 residential units, 1 commercial unit and 6 car parking lots	Aug 2007	6.0%
8.	27 Nov 2007	Floreceer Miyagino	239.2 (S\$3.14 million)	Located in Sendai , this property is a 8-storey block comprising 39 residential units and 12 car parking lots	Feb 1999	7.2%
9.	28 Nov 2007	Shinonome Heights	175.0 (S\$2.30 million)	Located in Hiroshima , this property is a 4-storey block comprising 48 residential units	Jul 1988	7.4%

³ Based on purchase consideration of each Property, before related transaction costs.

Appendix A (Con't)

No.	Date of completion	Name of Property	Purchase consideration (JPY million)	Description	Year built	Expected net operating income yield ³
10.	28 Nov 2007	Estate 18 Shinonome	253.3 (S\$3.33 million)	Located in Hiroshima , this property is a 4-storey block comprising 68 residential units	Mar 1990	7.4%
11.	28 Nov 2007	Royal Shinonome	320.0 (S\$4.21 million)	Located in Hiroshima , this property is a 5-storey block comprising 80 residential units and 16 car parking lots	Dec 1990	7.1%
12.	28 Nov 2007	Villa Kaita	300.0 (S\$3.94 million)	Located in Hiroshima , this property is a 4-storey block comprising 80 residential units and 3 car parking lots	Mar 1992	7.4%
13.	29 Nov 2007	Arioso Phrase	475.0 (S\$6.24 million)	Located in Koriyama , this property is a 9-storey block comprising 45 residential units and 45 car parking lots	Mar 2006	5.8%
14.	29 Nov 2007	Fantage Yaotome	285.0 (S\$3.75 million)	Located in Sendai , this property is a 8-storey block comprising 24 residential units and 19 car parking lots	May 1998	6.0%
			5,005.6 (S\$65.80 million)			

³ Based on purchase consideration of each Property, before related transaction costs.