

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**PAYMENT OF MANAGEMENT FEE BY WAY OF CASH
AND ISSUE OF UNITS**

As disclosed in the prospectus of Saizen Real Estate Investment Trust (“**Saizen REIT**”) dated 29 October 2007 and pursuant to the trust deed dated 27 September 2007 constituting Saizen REIT (as amended) (the “**Trust Deed**”), Japan Residential Assets Manager Limited, as the manager of Saizen REIT (the “**Manager**”), may elect to receive the Management Fee (as defined in the Trust Deed) in cash or units of Saizen REIT (“**Units**”) or a combination of both (as it may in its sole discretion determine).

The Board of Directors of the Manager wishes to announce that on 23 April 2008, the Manager has received its Management Fee for the period from 1 March 2008 to 31 March 2008 by way of cash and units. An amount of JPY11,335,065 (about S\$150,512) was paid in cash, representing 50% of the Management Fee from 1 March 2008 to 31 March 2008, and 204,973 Units have been issued to the Manager at an issue price of S\$0.7343 per Unit, representing the remaining 50% of the Management Fee. The issue price per Unit is the volume weighted average traded price for a Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the last ten (10) business days of the relevant period in which the Management Fee accrued. In respect of the Japanese Yen and Singapore Dollar exchange rate, a ten (10) business-day average rate of JPY75.31 to S\$1.00 as quoted on Bloomberg immediately preceding 23 April 2008 is applied.

With the above-mentioned issue of Units, the Manager holds an aggregate of 1,149,067 Units, representing 0.25% of the total number of Units in issue prior to the payment, or about 0.25% of the total number of Units in issue as enlarged by the issuance of the new Units.

As the Manager is a wholly-owned subsidiary of Japan Regional Assets Manager Limited (the “**Sponsor**”), the Sponsor’s deemed interest in Saizen REIT has increased from 0.21% to 0.25% by virtue of the issue of new Units as mentioned above and is deemed to be interested in an aggregate of 1,149,067 Units issued.

In relation to the initial public offering of Saizen REIT, 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.

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

23 April 2008

Important Notice

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 of Saizen REIT (the “**Unitholders**”) 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 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 REIT.