

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))

**Notice of Books Closure
and Distribution Payment Date**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Saizen Real Estate Investment Trust (“**Saizen REIT**”) will be closed on **11 September 2008 at 5.00 p.m.** (the “**Book Closure Date**”) for the purpose of determining Saizen REIT unitholders’ (“**Unitholders**”) entitlements to Saizen REIT’s distribution of **SGD 4.67 cents** per unit for the period from 9 November 2007 to 30 June 2008 (the “**Distribution**”).

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with units of Saizen REIT (“**Units**”) as at the Book Closure Date will be entitled to the Distribution to be paid on **26 September 2008**.

Singapore income tax on Saizen REIT Distribution

Unitholders are **NOT** subject to Singapore Income Tax on the Distribution.

Important dates and times

Date/Deadline	Event
11 September 2008, Thursday, 5.00 p.m.	Saizen REIT books closure
26 September 2008, Friday	Payment of Distribution

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

Chang Sean Pey (Mr.)
Chief Executive Officer

27 August 2008

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.

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 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.