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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))

Unusual Price Movements

The Board of Directors of Japan Residential Assets Manager Limited, the manager (“**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) has noted the rapid and substantial decrease in the trading price of the units of Saizen REIT on 10 October 2008. The Board wishes to state that it is not aware of any reasons for such a decrease other than the general price weakness of real estate securities listed in Japan, the country where all of Saizen REIT’s property assets are located in.

The Manager wishes to inform that there have been no material changes in the financial position and operations of Saizen REIT since the results announcement for the financial year ended 30 June 2008. Public market valuation of Japan-listed REITs had been impacted by refinancing risk. As previously disclosed, loans of Saizen REIT which will be maturing within the next 12 months consist of JPY 3.92 billion (S\$58.5 million¹) and JPY 1.36 billion (S\$20.3 million¹) which are due in January 2009 and April 2009 respectively. As at the date hereof, Saizen REIT has sufficient cash on hand and committed credit facility available to fully repay the aforesaid loans. There will not be any further loan maturities until November 2009.

1. Based on exchange rate of S\$1.00 to JPY67.0, which is applied throughout this announcement.

By Order of the Board

Chang Sean Pey (Mr.)
Chief Executive Officer

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

13 October 2008

Important Notice

The value of units of Saizen REIT (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, Japan Residential Assets Manager Limited (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.

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.