

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))

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,185,362 NEW UNITS (THE "RIGHTS UNITS") OF SAIZEN REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT") WITH UP TO 497,185,362 FREE DETACHABLE AND TRANSFERABLE WARRANTS BY SAIZEN REIT, ON THE BASIS OF 11 RIGHTS UNITS FOR EVERY 10 EXISTING UNITS OF SAIZEN REIT – LODGMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

*We refer to the announcements dated 31 December 2008, 16 February 2009, 18 March 2009, 1 April 2009, 6 April 2009 and 20 April 2009 by the board of directors (the "**Directors**") of Japan Residential Assets Manager Limited (the manager of Saizen REIT)(the "**Manager**"). Where capitalised terms are used in this announcement and are not defined herein, such capitalised terms shall bear the same meanings as in the Offer Information Statement (as defined below).*

The Manager wishes to announce that the offer information statement dated 7 May 2009 in relation to the Rights cum Warrants Issue (the "**Offer Information Statement**"), has been lodged with the Monetary Authority of Singapore today. A copy of the Offer Information Statement is attached hereto.

The Manager further wishes to announce that the Offer Information Statement, together with copies of the application form for the Rights Units with Warrants and excess Rights Units with Warrants (the "**ARE**"), as the case may be, will be despatched to the Unitholders on 11 May 2009 with registered addresses in Singapore as at **5.00 p.m.** on **6 May 2009** (the "**Books Closure Date**") or those who had, at least five (5) market days prior to the Books Closure Date, provided to The Central Depository (Pte) Limited ("**CDP**") or the Manager, as the case may be, addresses in Singapore for the service of notices and documents (the "**Entitled Unitholders**").

Acceptances of provisional allotments of Rights Units with Warrants and (if applicable) applications for excess Rights Units with Warrants under the Rights cum Warrants Issue may only be made in the case of Entitled Unitholders on the ARE and/or by way of Electronic Application through an ATM of a Participating Bank.

More information on the procedures for acceptance, payment and excess application by Entitled Unitholders as well as the Rights cum Warrants Issue is set out in the Offer Information Statement.

<p>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.</p>
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Trading for the provisional allotments of Rights Units with Warrants on SGX-ST (the “**nil-paid Rights**”) will commence at **9.00 a.m.** on **11 May 2009** and end at **5.00 p.m.** on **19 May 2009**. Entitled Unitholders who sell their nil-paid Rights during this period need not forward the ARE to the purchasers of the provisional allotments of Rights Units with Warrants (the “**Purchasers**”) as arrangements will be made by CDP for the application form for Rights Units with Warrants (the “**ARS**”) to be issued to the Purchasers.

Purchasers should note that CDP will, on behalf of the Manager, send the ARS accompanied by the Offer Information Statement, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as recorded with CDP. Entitled Unitholders who do not receive the Offer Information Statement and the ARE within a week from the date hereof should notify CDP or the Manager’s unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”), as the case may be, immediately in writing at their respective addresses as follows:-

CDP

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

THE UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street
#08-01 Samsung Hub
Singapore 049483

Purchasers who do not receive the Offer Information Statement and the ARS may obtain copies of the same from CDP or the Unit Registrar (the addresses of which are stated above) for the period up to **5.00 p.m.** on **25 May 2009**.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)
Chief Executive Officer

Japan Residential Assets Manager Limited
(Company Registration No. 200712125H)
As Manager of Saizen Real Estate Investment Trust
7 May 2009

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 REIT is not necessarily indicative of the future performance of Saizen REIT.