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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))

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 497,185,362 NEW 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 – UPDATES

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 dated 11 May 2009 issued by the Manager in relation to the Rights cum Warrants Issue.

The Manager of Saizen REIT (the "**Manager**") wishes to announce that the: (i) Deed Poll; (ii) the Trust Deed (as amended by the third supplemental deed dated 5 May 2009); and (iii) the warrant agency agreement in relation to the Rights cum Warrants Issue entered into among the Manager, the Unit Registrar and the Warrant Agent relating to the appointment of the Warrant Agent by the Manager, as warrant agent in respect of the Warrants are available for inspection during normal business hours at the registered office of the Manager. In addition, the Deed Poll is also available for inspection during normal business hours at the specified office of the Warrant Agent.

The respective addresses of the Manager and the Warrant Agent are as follows:

THE MANAGER

72A Duxton Road
Singapore 089531

THE WARRANT AGENT

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

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 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
12 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.