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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 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 (THE “WARRANTS”) BY SAIZEN REIT, ON THE BASIS OF 11 RIGHTS UNITS FOR EVERY 10 EXISTING UNITS OF SAIZEN REIT – LISTING AND QUOTATION OF WARRANTS

All terms and references used in this announcement shall be defined or construed in accordance with the offer information statement for the Rights cum Warrants Issue lodged with the Monetary Authority of Singapore on 7 May 2009.

Further to Saizen REIT's announcement on the results of the Rights Cum Warrants Issue on 1 June 2009, the Directors are pleased to announce that the 497,185,362 Warrants will be listed and quoted on the Official List of SGX-ST with effect from 9.00 a.m. on 5 June 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
5 June 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 is not necessarily indicative of the future performance of Saizen REIT.

<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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