

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))

CHANGE IN UNITHOLDING OF MANAGER IN SAIZEN REIT

The Board of Directors of Japan Residential Assets Manager Limited (the “**Manager**”), as the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that the Manager has transferred an aggregate of 155,000 units of Saizen REIT (“**Units**”) which it originally held, to its employees and associate (as defined in the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore) as part of employees’ compensation package on 26 November 2009.

Following the above-mentioned transfer, the unitholding of the Manager in Saizen REIT will change from 3,957,855 Units to 3,802,855 Units. The Manager also holds 2,073,162 warrants in Saizen REIT as at the date hereof.

Saizen REIT has a total 952,775,055 Units in issue and 493,582,362 warrants outstanding as at the date hereof.

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

1 December 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 announcement 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.