

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 CORRESPONDENCE ADDRESS OF TRUSTEE

Please be informed that the correspondence address of HSBC Institutional Trust Services (Singapore) Limited (the trustee of Saizen Real Estate Investment Trust (the “Trustee”)), has been changed to 21 Collyer Quay, HSBC Building, #16-02, Singapore 049320.

The telephone and fax numbers of the Trustee are:

Tel: (65) 6534 1900

Fax: (65) 6534 5526

The registered address of the Trustee remains unchanged at 21 Collyer Quay, HSBC Building, #14-01, Singapore 049320.

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

18 June 2010

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.