
UPDATE ON EXERCISE OF WARRANTS

Japan Residential Assets Manager Limited (the “**Manager**”), the manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to provide an update on the exercise of Saizen REIT’s warrants. The number of Units in issue and warrants outstanding as at 3 September 2010 were 1,053,328,630 and 393,028,787 respectively.

Number of Units in issue as at 30 June 2010	953,203,055
Exercise of warrants	<u>100,125,575</u>
Number of Units in issue as at 3 September 2010	<u>1,053,328,630</u>
Number of warrants outstanding as at 30 June 2010	493,154,362
Exercise of warrants	<u>(100,125,575)</u>
Number of warrants outstanding as at 3 September 2010	<u>393,028,787</u>

Please be reminded that:

- (a) the books closure date for the purpose of determining Saizen REIT unitholders’ entitlements to Saizen REIT’s distribution of 0.26 Singapore cents per Unit for the financial year ended 30 June 2010 (the “**FY2010 Distribution**”) is **Monday, 13 September 2010, 5.00 p.m.**; and
- (b) the FY2010 Distribution is **not** applicable to holders of Saizen REIT’s warrants.

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.)
Co-Chief Executive Officer

7 September 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.