



## 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))

3 Anson Road  
#34-01 Springleaf Tower  
Singapore 079909  
Tel: 65-6327-8163  
Fax: 65-6327-8092

---

### UPDATE ON IMPACT OF EARTHQUAKE IN JAPAN

---

Further to Saizen Real Estate Investment Trust's ("**Saizen REIT**") announcements made between 11 March 2011 and 17 March 2011, the Board of Directors of Japan Residential Assets Manager Limited, the manager of Saizen REIT (the "**Manager**"), would like to provide an update on the situation in Japan in respect of Saizen REIT's properties.

Royal Hills Katagiri, which is located in Sendai, was viewed by the property manager today and was reported to be intact.

Following the above, all of Saizen REIT's 146 properties have been reported by the property managers to be intact. In the areas affected by the earthquake and tsunami, all 28 properties in Sendai, Morioka and Koriyama appear to have sustained only minor damage. However, the full extent of damage can only be ascertained after more detailed assessments.

To-date, we have not received any reports of tenant casualties, and none of the properties viewed appear to have been vacated.

The Manager will continue to monitor the situation and will provide further updates when appropriate.

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

23 March 2011

## **Important Notice**

The value of units of Saizen REIT (“**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 of Saizen REIT (the “**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.