

---

**NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

---

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Saizen Real Estate Investment Trust ("**Saizen REIT**") will be closed on **20 February 2012 at 5.00 p.m.** (the "**Books Closure Date**") for the purpose of determining Saizen REIT unitholders' ("**Unitholders**") entitlements to Saizen REIT's distribution of **0.61 Singapore cents** per unit for the six-month financial period ended 31 December 2011 (the "**Distribution**").

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units of Saizen REIT ("**Units**") as at the Books Closure Date will be entitled to the Distribution, which will be paid on **6 March 2012**.

**Singapore income tax on Saizen REIT Distribution**

Unitholders are **NOT** subject to Singapore Income Tax on the Distribution.

**Important dates and times**

<b>Date/Deadline</b>	<b>Event</b>
20 February 2012, Monday, 5.00 p.m.	Saizen REIT books closure
6 March 2012, Tuesday	Payment of Distribution

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

9 February 2012

## Important Notice

The value of units in 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 may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 REIT is not necessarily indicative of the future performance of Saizen REIT.