
EARTHQUAKE IN NORTHEASTERN JAPAN ON 7 DECEMBER 2012

It has been reported that an earthquake with magnitude of 7.3 on the Richter scale had struck off the coast of northeastern Japan on Friday, 7 December 2012. The affected areas included the cities of Sendai, Koriyama, Morioka and Tokyo where Saizen Real Estate Investment Trust ("**Saizen REIT**") has made investments.

The Board of Directors of Japan Residential Assets Manager Limited, the manager ("**Manager**") of Saizen REIT, wishes to inform that all of Saizen REIT's properties in the affected areas are intact, with only very minor damage such as some broken tiles in several properties.

As at the date hereof, Saizen REIT has 22 properties in Sendai and 3 properties each in Koriyama, Morioka and Tokyo. These 31 properties have an aggregate value of JPY 8.11 billion (S\$120.7 million¹).

Saizen REIT has a total of 136 properties with an aggregate value of JPY 37.69 billion (S\$560.9 million).

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

11 December 2012

¹ Based on an exchange rate of S\$1.00 to JPY 67.2 as at 10 December 2012, which is applied throughout this announcement.

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.