



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))

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ANNOUNCEMENT

The Board of Directors of Japan Residential Assets Manager Limited, the manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”), refers to its announcements on 13 August 2015 and 8 September 2015 in relation to the establishment of an independent evaluation committee (“**Evaluation Committee**”) and the appointment of joint financial advisers to advise the Evaluation Committee respectively.

Further thereto, the Manager wishes to announce that the Manager has received a firm offer in relation to the assets of Saizen REIT which the Evaluation Committee and the joint financial advisers are currently reviewing and evaluating. No definitive agreements have been entered into and there is no assurance that the offer will be accepted and that definitive agreements will be entered into.

In the meantime, Unitholders are advised to exercise caution when dealing with the Units.

The Manager will update Unitholders on any material development in this regard by making appropriate announcements in compliance with the listing rules of Singapore Exchange Securities Trading Limited, as and when required.

Unitholders are advised to read this announcement and any subsequent announcements by the Manager carefully.

By Order of the Board

Chang Sean Pey (Mr.)
Co-Chief Executive Officer

Japan Residential Assets Manager Limited
(Company Registration No. 200712125)
As Manager of Saizen Real Estate Investment Trust

23 October 2015

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**”). The 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.