

SAIZEN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 27 September 2007
under the laws of the Republic of Singapore)

Managed by Japan Residential Assets Manager Limited
(as manager of Saizen Real Estate Investment Trust)

LISTING OF SAIZEN REAL ESTATE INVESTMENT TRUST

Issue of 450,000,000 Units in Saizen Real Estate Investment Trust

Japan Residential Assets Manager Limited, as manager (the “**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”), is pleased to announce that in connection with the initial public offering (the “**Offering**”) of units representing undivided interests in Saizen REIT (“**Units**”), the Manager has today issued an aggregate of 450,000,000 Units at an issue price of S\$1.00 per Unit, comprising (i) an international placement to investors, including institutional and other investors in Singapore (the “**Placement**”) and (ii) an offering to the public in Singapore (the “**Public Offer**”).

The 450,000,000 Units comprises:

- (i) an aggregate of 196,740,000 Units issued in connection with the Offering;
- (ii) 53,191,511 Units issued to Central-Top Properties Ltd. (“**Central-Top**”), in full satisfaction of the purchase consideration for the acquisition of the *tokumei kumiai* interests held by Central-Top;
- (iii) 160,838,440 Units issued to Japan High Yield Property Fund Limited (“**JHYP**”), in full satisfaction of the purchase consideration for the acquisition of the *tokumei kumiai* interests held by JHYP; and
- (iv) 39,230,049 Units issued to Japan High Yield Property Fund (II) Limited (“**JHYP II**”), in full satisfaction of the purchase consideration for the acquisition of the *tokumei kumiai* interests held by JHYP II.

The Unit Lenders, comprising Central-Top, JHYP and JHYP II, have lent an aggregate of 29,511,000 Units to Morgan Stanley & Co. International plc (“**Morgan Stanley International**”), as stabilising manager, to cover the over-allotment of Units in connection with the Offering. Morgan Stanley International has not exercised the over-allotment option with respect to these 29,511,000 Units.

The Units are expected to be listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at, and commence trading on a "ready" basis from, 2 p.m. today, 9 November 2007 (Friday).

Morgan Stanley Asia (Singapore) Pte. (“**Morgan Stanley Singapore**”), is the issue manager for the Offering. Morgan Stanley Singapore and Morgan Stanley International are the financial advisers to the Offering. Morgan Stanley Singapore, Morgan Stanley International and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters.

Completion of acquisition of the *tokumei kumiai* interests

The Manager is also pleased to announce Saizen REIT's acquisition of the *tokumei kumiai* interests this morning, being:

- (1) the *tokumei kumiai* interest held by Central-Top under a *tokumei kumiai* agreement with YK JOF;
- (2) the *tokumei kumiai* interest held by Central-Top under a *tokumei kumiai* agreement with YK Kokkei;
- (3) the *tokumei kumiai* interest held by Central-Top under a *tokumei kumiai* agreement with YK Keizan;
- (4) the *tokumei kumiai* interest held by JHYP under a *tokumei kumiai* agreement with YK Shingen;
- (5) the *tokumei kumiai* interest held by JHYP under a *tokumei kumiai* agreement with YK Shinzan;
- (6) the *tokumei kumiai* interest held by JHYP under a *tokumei kumiai* agreement with YK Shintoku;
- (7) the *tokumei kumiai* interest held by JHYP II under a *tokumei kumiai* agreement with GK Choan;

Japan Residential Assets Manager Limited
(as manager of Saizen REIT)

Chang Sean Pey
Chief Executive Officer and Executive Director
9 November 2007

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in the Units will be subject to investment risks, including without limitation, risks relating to the initial property portfolio of Saizen REIT, risks relating to Saizen REIT's operations and risks relating to investing in real estates, and including the possible loss of the principal amount invested. Investors will have no right to request that the Manager redeem or purchase the Units while the Units are listed. It is intended that holders of the Units 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 should not be distributed to persons with addresses in the United States of America or in any other country where such distribution may lead to a breach of any applicable law and/or regulation. The Units will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the relevant securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not (unless an exemption under the Securities Act or other relevant securities laws is available) be offered, sold, taken up, or delivered, directly or indirectly, in, into or from the United States or any other jurisdiction where this would constitute a violation of the relevant laws of, or require registration thereof in, such a jurisdiction or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Securities Act).

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