

## 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))

### ANNOUNCEMENT

#### PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS IN SAIZEN REAL ESTATE INVESTMENT TRUST

The Board of Directors of Japan Residential Assets Manager Limited (“**Manager**”), the Manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that 944,094 units of Saizen REIT (“**Units**”) have been issued to the Manager on 21 February 2008 at S\$ 0.8101 per Unit. The issue price per Unit is the volume weighted average price for a Unit for all trades on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of ten (10) business days immediately preceding 21 February 2008. In respect of the Japanese Yen and Singapore Dollar exchange rate, a ten (10) business-day average rate of JPY 76.066 to S\$ 1.00 as quoted on Bloomberg immediately preceding 21 February 2008 is applied.

The 944,094 Units were issued to the Manager as payment of Acquisition Fee (as defined in the trust deed dated 27 September 2007 constituting Saizen REIT) (“**Trust Deed**”) in relation to the completion of the investments in: (i) the 14 properties by Saizen REIT with aggregate acquisition price of JPY 5.01 billion (S\$ 65.86 million) as disclosed in the announcement of Saizen REIT dated 29 November 2007; and (ii) the 3 properties with aggregate acquisition price of JPY 0.81 billion (S\$ 10.65 million) as disclosed in the announcement of Saizen REIT dated 8 January 2008 respectively (“**Investments**”).

The payment is made in accordance with the Trust Deed and the prospectus of Saizen REIT dated 29 October 2007 where the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the acquisition price in relation to the Investments.

Subsequent to this payment, the Manager holds 944,094 Units, representing 0.21% of the total number of Units in issue prior to the payment, or about 0.21% of the total number of Units in issue as enlarged by the issuance of the new Units.

As the Manager is a wholly-owned subsidiary of Japan Regional Assets Manager Limited (“**Sponsor**”), the Sponsor is deemed to be interested in the 944,094 Units issued.

By order of the Board

Chang Sean Pey  
Chief Executive Officer

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

21 February 2008

In relation to the initial public offering of Saizen REIT, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte.. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited.

### **Important Notice**

The value of 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 (“**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.