

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))

**Earthquake in Northern Japan on 24 July 2008
Report of Impact on Saizen REIT's Property Portfolio**

It has been reported that an earthquake with magnitude of 6.8 on the Richter scale has struck northern Japan early on Thursday, 24 July 2008. The affected region covers the cities of Koriyama, Morioka and Sendai, 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 there has been no material damage to Saizen REIT's properties in the affected area.

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.)
Chief Executive Officer

25 July 2008

Important Notice

The value of units of 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 of Saizen REIT (the Unitholders) 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 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.

In relation to the initial public offering of Saizen, 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.