

**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**

**Change of Manager's  
Unitholding in Saizen REIT**

As part of employees' compensation package, the Board of Directors of Japan Residential Assets Manager Limited (the "Manager"), as the manager of Saizen Real Estate Investment Trust ("Saizen REIT"), wishes to announce that the Manager has transferred an aggregate of 102,000 units of Saizen REIT ("Units") which it originally held, to its employees and associate (as defined in the Listing Manual of the SGX-ST) on 2 September 2008.

Following the above-mentioned transfer, the unitholding of the Manager in Saizen REIT will change from 1,986,693 Units to 1,884,693 Units (or from 0.44% to 0.42% based on the 451,986,693 Units in issue as at the date hereof).

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

4 September 2008

In relation to the initial public offering of Saizen REIT, the financial adviser and issue manager was Morgan Stanley Asia (Singapore) Pte. The joint bookrunners and underwriters were 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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.