

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**Transfer of Shareholding Interests in
Sponsor of Saizen REIT**

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 inform of a change in the shareholding structure of Japan Regional Assets Manager Limited (the “**Sponsor**”), being the Sponsor of Saizen REIT as well as the sole shareholder of the Manager.

On 15 December 2008, Mr. Yutaka Matsunaga (“**Mr. Matsunaga**”) and Mr. Richard Lo (“**Mr. Lo**”), who are also respectively the President and a Director of KK Tenyu Asset Management, the asset manager of Saizen REIT, have transferred their interests in the Sponsor to companies owned by themselves and their spouses (the “**Transfer**”). Prior to the Transfer, each of Mr. Matsunaga and Mr. Lo owned 15% shareholding interests in the Sponsor.

Details of the Transfer are set out below:

- a. On 15 December 2008, Mr. Matsunaga transferred his 15% shareholding interests in the Sponsor to World Season Limited, a company incorporated in the British Virgin Islands (“**BVI**”), which is owned as to 50% by Mr. Matsunaga and 50% by Mrs. Chiho Matsunaga, spouse of Mr. Matsunaga; and
- b. On 15 December 2008, Mr. Lo transferred his 15% shareholding interests in the Sponsor to Aceform Holdings Limited, a company incorporated in the BVI, which is owned as to 50% by Mr. Lo and 50% by Ms. Lilian Shih, spouse of Mr. Lo.

Following the Transfer, the Sponsor will be owned as to 40% by Altus Investment Limited, 30% by Cheetah Group Holdings Limited, 15% by World Season Limited, and 15% by Aceform Holdings Limited accordingly.

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.

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

15 December 2008

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.