

## 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 Second Tranche of Lock-up Units by the Vendors Resulting in Decrease in Deemed Interests of Certain Substantial Unitholders and Directors**

The Board of Directors of Japan Residential Assets Manager Limited, the manager (“**Manager**”) of Saizen Real Estate Investment Trust (“**Saizen REIT**”) wishes to inform that it has received disclosure of interests notifications (“**Notifications**”) from a number of substantial unitholders of Saizen REIT (“**Substantial Unitholders**”) and directors of the Manager (“**Directors**”) on 19 December 2008 in relation to their changes in holdings in units of Saizen REIT (“**Units**”) resulting from the transfer of the second tranche lock-up Units pursuant to the Lock-up Arrangement (as defined below).

Further to our announcement dated 23 October 2008 in relation to release of the first tranche of lock-up Units pursuant to the lock-up arrangements (“**Lock-up Arrangement**”) made among Central-Top Properties Ltd., a wholly-owned subsidiary of Japan Opportunities Fund Limited, Japan High Yield Property Fund Limited and Japan High Yield Property Fund (II) Limited (collectively, the “**Vendors**”) and the Underwriters (as defined in the prospectus of Saizen REIT dated 29 October 2007), the Manager would like to inform that, based on the Notifications, an aggregate of 83,666,332 Units, representing one-half of the remaining lock-up Units pursuant to the Lock-up Arrangement or 18.51% of the existing issued Units have been released and thereafter transferred by the Vendors to their respective underlying shareholders on 17 December 2008 (“**Second Transfer**”).

As a result of the Second Transfer, the Vendor’s interests in the Units and consequently the deemed interests of a number of Substantial Unitholders and Directors have decreased accordingly. Based on the Notifications, such decreases did not result from any disposal of Units in the market.

The Notifications have been broadcasted on the SGXNET at [www.sgx.com](http://www.sgx.com). A copy of the Notifications is also available at our website at [www.saizenreit.com.sg](http://www.saizenreit.com.sg). Investors can refer thereto for details.

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.

By Order of the Board

Chang Sean Pey (Mr.)  
Chief Executive Officer

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

19 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 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.