



72A Duxton Road, Singapore 089531  
Tel: 65-6327-8163  
Fax: 65-6327-8092

## 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))

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### **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,185,362 NEW UNITS (THE "RIGHTS UNITS") OF SAIZEN REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT") WITH UP TO 497,185,362 FREE DETACHABLE AND TRANSFERABLE WARRANTS BY SAIZEN REIT, ON THE BASIS OF 11 RIGHTS UNITS FOR EVERY 10 EXISTING UNITS OF SAIZEN REIT (THE "RIGHTS ISSUE") – INDICATIVE RIGHTS ISSUE RESULT**

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The board of directors (the "**Directors**") of Japan Residential Assets Manager Limited (the manager of Saizen REIT)(the "**Manager**") wishes to announce that the Rights Issue of 497,185,362 Rights Units has been over subscribed based on initial tallies at the close of the Rights Issue on 25 May 2009.

Acceptances and excess applications have been received for more than the total number of Rights Units offered pursuant to the Rights Issue. These initial results are indicative only and subject to validation by The Central Depository (Pte) Limited. Final details of the Rights Issue subscriptions will be announced via SGXNET as soon as practicable.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)  
Chief Executive Officer

Japan Residential Assets Manager Limited  
(Company Registration No. 200712125H)  
As Manager of Saizen Real Estate Investment Trust  
27 May 2009

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.
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**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.