



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))

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 (THE “WARRANTS”) BY SAIZEN REIT, ON THE BASIS OF 11 RIGHTS UNITS FOR EVERY 10 EXISTING UNITS OF SAIZEN REIT – RESULTS OF RIGHTS CUM WARRANTS ISSUE

All terms and references used in this announcement shall be defined or construed in accordance with the offer information statement for the Rights cum Warrants Issue lodged with the Monetary Authority of Singapore on the 7 May 2009.

1. SUBSCRIPTION RESULTS

The Directors are pleased to announce that, as at the close of the Rights cum Warrants Issue on 25 May 2009, valid acceptances and excess applications for a total of 1,102,648,952 Rights Units with Warrants were received, representing approximately 221.78% of the total number of 497,185,362 Rights Units with Warrants that were available under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications for Rights Units with Warrants received are as follows:

	Number of Rights Units with Warrants	Number of Rights Units with Warrants as a percentage of the total number of Rights Units with Warrants (%)
Valid Acceptances	480,377,568	96.62%
Excess Applications	622,271,384	125.16%
Total	1,102,648,952	221.78%

2. EXCESS APPLICATIONS

A total of 16,807,794 Rights Units with Warrants which were not validly taken up will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots, and Directors and Substantial Unitholders will rank last in priority.

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.

3. ALLOTMENT OF RIGHTS UNITS WITH WARRANTS

The Company expects that the 497,185,362 Rights Units and 497,185,362 Warrants shall be issued on or about 3 June 2009 and be credited to the Securities Accounts of Entitled Unitholders on the same day. The Central Depository (Pte) Limited (“CDP”) will send Entitled Unitholders with valid acceptances and successful applications for excess Rights Units with Warrants by ordinary post, at their own risk, a notification stating the number of Rights Units and Warrants that have been credited to their respective Securities Accounts, on or about 4 June 2009, to their mailing addresses in Singapore as maintained with CDP.

4. REFUND AND PAYMENT

Where any acceptance for Rights Units with Warrants and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by:

- (i) means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP) and sent by ordinary post at their own risk to their mailing addresses as maintained with CDP or in such other manner as they have may agreed with CDP for the payment of any cash distributions; or
- (ii) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) at their own risk, the receipt by such bank being a good discharge by the Manager and CDP of their obligations.

5. ISSUE AND LISTING OF THE RIGHTS UNITS AND WARRANTS

The Company expects the Rights Units and the Warrants to be issued on or about 3 June 2009, and listed and quoted on the Mainboard of SGX-ST with effect from 9.00 a.m. on or about 4 June 2009 and 5 June 2009, respectively. Completion of the issue of the Rights Units and Warrants will be announced via SGXNET in due course.

The Rights Units will, upon issue, rank *pari passu* in all respects with the existing issued Units, save for any dividends, rights, allotments or other distributions the record date for which falls before the date of their issue.

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
1 June 2009

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.