



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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ANNOUNCEMENT ON RATING UPGRADE BY MOODY'S

The Board of Directors of Japan Residential Assets Manager Limited, the manager (the **"Manager"**) of Saizen Real Estate Investment Trust (**"Saizen REIT"**), wishes to announce that Moody's Investors Service (**"Moody's"**) has upgraded Saizen REIT's corporate family rating to Ba3 from B1 following the conclusion of its rating review. Saizen REIT's outlook has been stated by Moody's as stable.

According to a press release issued by Moody's on 5 April 2012, the upgrade reflects Saizen REIT's broader banking relationships established over the past year. In particular, the early refinancing of the loan of GK Choan in March 2012 is viewed positively by Moody's, which also noted that Saizen REIT continues to manage its business growth prudently by raising capital via long-term debt, and pursue expansion, while maintaining an adequate cash balance.

The stable outlook reflects the absence of material refinancing needs over the next two years and Moody's expectation that Saizen REIT will maintain its prudent operating and financial policy as it rebuilds its portfolio.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)
Co-Chief Executive Officer

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

5 April 2012

Important Notice

The value of units in Saizen REIT (“**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 Singapore Exchange Securities Trading Limited (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 REIT is not necessarily indicative of the future performance of Saizen REIT.