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Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest *		
* Asterisks denote mandatory information		
Name of Announcer *	SAIZEN REAL ESTATE INV TRUST	
Company Registration No.	200712125H	
Announcement submitted on behalf of	SAIZEN REAL ESTATE INV TRUST	
Announcement is submitted with respect to *	SAIZEN REAL ESTATE INV TRUST	
Announcement is submitted by *	Sean Pey, Chang	
Designation *	Chief Executive Officer	
Date & Time of Broadcast	13-Nov-2007 23:45:33	
Announcement No.	00249	
>> Announcement Details		
The details of the announcement start here		

>> PART I

2.

3.

1. Date of notice to issuer *

Chang Sean Pey

13-11-2007

Name of Director *

Please tick one or more appropriate box(es): *

• Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

- Date of change of Interest 1. 09-11-2007 2. Name of Registered Holder Chang Sean Pey 3. Circumstance(s) giving rise to the interest # Others or change in interest # Please specify details Successful allocation pursuant to the initial public offering of Units of Saizen REIT.
- 4. Information relating to shares held in the name of the Registered Holder

No. of <u>Shares</u> held before the change	0
As a percentage of issued share capital	0 %
No. of Shares which are subject of this notice	125,000
As a percentage of issued share capital	0.028 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	1.00
No. of Shares held after the change	125,000
As a percentage of issued share capital	0.028 %

NOTICE OF INTEREST/CHANGES IN INTEREST

>> PART III		
1. Date of change of [Select Option]		
2. The change in the percentage level From % To %		
3. Circumstance(s) giving rise to the interest [Select Option] or change in interest		
# Please specify details		
 A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: 		
>> PART IV		

1. Holdings of <u>Director</u>, including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	0
As a percentage of issued share capital	0 %	0 %
No. of shares held after the change	125,000	0
As a percentage of issued share capital	0.028 %	0 %

Footnotes

Attachments:

Total size = **0** (2048K size limit recommended)

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