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Notice of <u>a Substantial Shareholder's Interest</u> *						
* Ast	* 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				
Desig	Designation *		Chief Executive Officer			
Date	& Time of Broadcast	19-Nov-2007 19:17:55				
Anno	uncement No.	00140				
	Announcement Details					
	nnouncement Details etails of the announcement start here					
>> I	PART I					
1.	Date of notice to issuer *		19-11-2007			
2.	Name of <u>Substantial Shareholder</u>	k	JPMorgan Chase & Co. and its affiliates			
3.	Please tick one or more appropria	Please tick one or more appropriate box(es): *				
	Notice of a Change in the Percomplete Part III and IV]	entage Le	vel of a Substantial Shareholder's Interest or Cessation of Interest. [Please			
~~1	PART II					
1.	Date of change of [Select Option]					
2.	Name of Registered Holder					
۷.	Name of Registered Holder					
3.	Circumstance(s) giving rise to the or change in interest	interest	[Select Option]			
	# Please specify details					
4.	Information relating to shares held in the name of the Registered Holder					
	No. of [Select Option] held before the change					
	As a percentage of issued share	capital	%			
	No. of N.A. which are subject of this notice					
	As a percentage of issued share	capital	%			
	Amount of consideration (e brokerage and stamp duties) p paid or received					
	No. of N.A. held after the change	e				
As a percentage of issued share capital			%			

>> PART III				
1.	Date of change of <u>Deemed Interest</u>	15-11-2007		
2.	The change in the percentage level	From 5.44 % To 6.22 %		
3.	Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase		
	# Please specify details			
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	A transaction		

>> PART IV

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

	Direct	Deemed
No. of shares held before the change	0	24,468,000
As a percentage of issued share capital	0 %	5.44 %
No. of shares held after the change	0	28,000,000
As a percentage of issued share capital	0 %	6.22 %

Footnotes

The above percentages are calculated based on the 450,000,000 units in issue of Saizen REIT.

Attachments:

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

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