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Noti	Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *						
* Asterisks denote mandatory information							
Name of Announcer * SA		SAIZEN	SAIZEN REAL ESTATE INV TRUST				
Company Registration No. 2007:		2007121	0712125H				
Announcement submitted on behalf of SAI		SAIZEN	SAIZEN REAL ESTATE INV TRUST				
Announcement is submitted with SAIZ respect to *		SAIZEN	IZEN REAL ESTATE INV TRUST				
Announcement is submitted by * Sean		Sean Pe	ean Pey, Chang				
Designation * Chi		Chief Ex	Chief Executive Officer				
Date & Time of Broadcast 2		27-Nov-2007 19:53:52					
Announcement No. 0		00148	00148				
	Announcement Details  details of the announcement start h	nere					
	PART I		27 44 2027				
1.	Date of notice to issuer *		27-11-2007				
2.	Name of <u>Substantial Shareholder</u>	*	JPMorgan Chase & Co. and its affiliates				
3.	Please tick one or more appropria	te box(es	): *				
	Notice of a Change in the Perc complete Part III and IV]	entage Le	evel of a Substantial Shareholder's Interest or Cessation of Interest. [Please				
	complete rait III and IV]						
>>	PART II						
>> 1.	<u> </u>						
	PART II						
1.	PART II  Date of change of [Select Option]		[Select Option]				
1. 2.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the		[Select Option]				
1. 2.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest	interest					
1. 2. 3.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details	interest					
1. 2. 3.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details	interest					
1. 2. 3.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details  Information relating to shares held  No. of [Select Option] held be	d in the n					
1. 2. 3.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details  Information relating to shares held the change	interest  d in the notes the capital	ame of the Registered Holder				
1. 2. 3.	Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details  Information relating to shares held  No. of [Select Option] held be change  As a percentage of issued share  No. of N.A. which are subject	d in the notice the capital	ame of the Registered Holder				
1. 2. 3.	Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details  Information relating to shares held  No. of [Select Option] held be change  As a percentage of issued share  No. of N.A. which are subject notice	d in the note the capital capital capital capital capital capital	ame of the Registered Holder  %				
1. 2. 3.	PART II  Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details  Information relating to shares held  No. of [Select Option] held be change  As a percentage of issued share  No. of N.A. which are subject notice  As a percentage of issued share  Amount of consideration (elebrokerage and stamp duties) p	d in the notes that the capital capital capital excluding er share	ame of the Registered Holder  %				
1. 2. 3.	Date of change of [Select Option]  Name of Registered Holder  Circumstance(s) giving rise to the or change in interest  # Please specify details  Information relating to shares held  No. of [Select Option] held be change  As a percentage of issued share  No. of N.A. which are subject notice  As a percentage of issued share  Amount of consideration (elebrokerage and stamp duties) per paid or received	d in the notes that the capital capital excluding er share	ame of the Registered Holder  %				

>> PART III				
1.	Date of change of <u>Deemed Interest</u>	26-11-2007		
2.	The change in the percentage level	From 7.33 % To 8.00 %		
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 series of transactions.		

## >> PART IV

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

	Direct	Deemed
No. of shares held before the change	0	33,000,000
As a percentage of issued share capital	0 %	7.33 %
No. of shares held after the change	0	36,000,000
As a percentage of issued share capital	0 %	8.00 %

Footnotes

**Attachments:** 

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

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