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NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S 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	14-Dec-2007 19:18:12
Announcement No.	00159

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

- 1. Date of notice to issuer * 14-12-2007 2. Name of Substantial Shareholder * Japan Opportunities Fund Limited ("JOF")
- 3. Please tick one or more appropriate box(es): *
 - Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

>> PART II

1.	Date of change of [Select Option]	
2.	Name of Registered Holder	
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	

Information relating to shares held in the name of the Registered Holder 4.

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 (excluding brokerage and stamp duties) per share paid or received	

No. of N.A. held after the change	
As a percentage of issued share capital	%

>> PART III

Date of change of <u>Deemed Interest</u>

13-12-2007

2. The change in the percentage level From 10.44 % To 11.71 %

Circumstance(s) giving rise to the 3. interest or change in interest

Others

Please specify details

Central-Top Properties Ltd. ("CTPL"), a wholly owned subsidiary of JOF, had on 9 November 2007 lent 6,198,115 Units to Morgan Stanley & Co. International plc ("Morgan Stanley International"), as stabilising manager, pursuant to an over-allotment option granted to Morgan Stanley International.

Morgan Stanley International has exercised the over-allotment option in respect of 474,871 Units and did not exercise its overallotment option in respect of the remaining 5,723,244 Units, which have been re-delivered by Morgan Stanley International to CTPL and deposited with UOB Kay Hian Pte Ltd, as the depository agent, on 13 December 2007.

CTPL is a wholly-owned subsidiary of JOF. Accordingly, JOF has a deemed interest in the Units held by UOB Kay Hian Pte Ltd, as the depository agent for CTPL.

A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

A transaction. Details please refer to point 3 above.

>> PART IV

Holdings of Substantial Shareholder, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change	0	46,993,396
As a percentage of issued share capital	0 %	10.44 %
No. of shares held after the change	0	52,716,640
As a percentage of issued share capital	0 %	11.71 %

Footnotes

Attachments

Total size = 0

(2048K size limit recommended)