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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	15-Dec-2007 15:11:42
Announcement No.	00005

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

- 1. Date of notice to issuer * 15-12-2007 2. Name of Substantial Shareholder * Japan High Yield Property Fund (II) Limited ("JHYP II")
- 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

1. Date of change of <u>Deemed Interest</u> 13-12-2007

Others

- 2. The change in the percentage level $\begin{tabular}{|l|l|l|} \hline From 7.70 \% To 8.64 \% \\ \hline \end{tabular}$
- 3. Circumstance(s) giving rise to the interest or change in interest

Please specify details

JHYP had on 9 November 2007 lent 4,571,263 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 350,230 Units and did not exercise its over-allotment option in respect of the remaining 4,221,033 Units, which have been re-delivered by Morgan Stanley International to JHYP II and deposited with UOB Kay Hian Pte Ltd, as the depository agent, on 13 December 2007.

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

The change in the percentage level is the result of one single 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	34,658,786
As a percentage of issued share capital	0 %	7.70 %
No. of shares held after the change	0	38,879,819
As a percentage of issued share capital	0 %	8.64 %

Footnotes

Attachments

Total size = 0
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