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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	17-Dec-2007 20:26:59
Announcement No.	00135

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

- 1. Date of notice to issuer * 17-12-2007 2. Name of Substantial Shareholder * See footnote 1 below
- 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>	07-12-2007	
2.	The change in the percentage level	From 5.94 % To 6.67 %	
3.	Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase	
	# Please specify details	Positions purchased through open market transactions by Morgan Stanley & Co. International plc.	
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	Positions purchased through open market transactions by Morgan Stanley & Co. International plc.	

>> PART IV

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

	Direct	Deemed
No. of shares held before the change	0	26,719,000
As a percentage of issued share capital	0 %	5.94 %
No. of shares held after the change	0	29,995,000
As a percentage of issued share capital	0 %	6.67 %

Footnotes

- 1. Name of Substantial Shareholders:
- Morgan Stanley
- Morgan Stanley International Holdings Inc.
- Morgan Stanley International Limited
- Morgan Stanley Group (Europe)Morgan Stanley UK Group
- Morgan Stanley & Co. International plc.
- 2. The percentage issued share capital is calculated based on 450,000,000 units in issue as of 7 December 2007.

Attachments

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