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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 *	Chang Sean Pey			
Designation *	Chief Executive Officer			
Date & Time of Broadcast	17-Dec-2008 17:20:05			
Announcement No.	00040			
>> Announcement Details				
The details of the announcement start here				
>> PART I				
1. Date of notice to issuer *	17-12-2008			

JPMorgan Chase & Co. and its affiliates

3. Please tick one or more appropriate box(es): *

Name of Substantial Shareholder *

• 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

2.

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	

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

No. of [<u>Select Option]</u> 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 Deemed Interest	16-12-2008	
2.	The change in the percentage level	From 7.98 % To 6.86 %	
3.	Circumstance(s) giving rise to the interest or change in interest	# Others	
	# Please specify details	Sale of Units	
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	36,064,000
As a percentage of issued share capital	0 %	7.98 %
No. of shares held after the change	0	30,999,000
As a percentage of issued share capital	0 %	6.86 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 451,986,693 Units as at 16 December 2008.

Attachments

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

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