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NOTICE OF A DIRECTOR'S (INCLUDING A DIRECTOR WHO IS A SUBSTANTIAL SHAREHOLDER) INTEREST AND **CHANGE IN 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	01-Dec-2009 18:24:31
Announcement No.	00143

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	01-12-2009
2.	Name of <u>Director</u> *	Chang Sean Pey

- Please tick one or more appropriate box(es): *
 - Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II

1.	Date of change of <u>Interest</u>	26-11-2009
2.	Name of Registered Holder	Chang Sean Pey
3.	Circumstance(s) giving rise to the interest or change in interest	# Others
	# Please specify details	On 26 November 2009, Japan Residential Assets Manager Limited (the "Manager"), the manager of Saizen REIT, transferred 105,000 Units to Mr Chang Sean Pey as part of employee compensation package.

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

No. of <u>Shares</u> held before the change	1,012,000
As a percentage of issued share capital	0.106 %
No. of Shares which are subject of this notice	105,000
As a percentage of issued share capital	0.011 %
Amount of consideration (excluding	

brokerage and stamp duties) per share paid or received	0
No. of Shares held after the change	1,117,000
As a percentage of issued share capital	0.117 %

>> PART III

1.	Date of change of [Select Option]	
2.	The change in the percentage level	From % To %

3. Circumstance(s) giving rise to the interest or change in interest [Select Option]

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:

>> PART IV

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

	Direct	Deemed
No. of shares held before the change	1,012,000	442,000
As a percentage of issued share capital	0.106 %	0.046 %
No. of shares held after the change	1,117,000	442,000
As a percentage of issued share capital	0.117 %	0.046 %

Footnotes

The percentage figure of issued share capital (before the transaction) is calculated based on Saizen REIT's total issued 952,770,055 Units as at 11 November 2009.

The percentage figure of issued share capital (after the transaction) is calculated based on Saizen REIT's total issued 952,775,055 Units as at 26 November 2009. It should also be noted that Saizen REIT had 493,582,362 Warrants outstanding as at 26 November 2009.

Attachments

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

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