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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	21-May-2010 17:13:11
Announcement No.	00046

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	20-05-2010
2.	Name of <u>Director</u> *	Raymond Wong Kin Jeon

- 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>Deemed Interest</u>	19-05-2010
2.	Name of Registered Holder	HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Zurich ("HSBC") for Ms. Yvonne Ho Yuk Yee
3.	Circumstance(s) giving rise to the interest or change in interest	# Others
	# Please specify details	Ms. Yvonne Ho Yuk Yee, spouse of Mr. Raymond Wong Kin Jeon, has purchased 300,000 Units on the open market. Mr. Wong is therefore also deemed to be interested in the 300,000 Units owned by Ms. Yvonne Ho Yuk Yee and held by HSBC as depository agent.

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

No. of <u>Shares</u> change	held before the	3,972,780
As a percentag capital	e of issued share	0.417 %
No. of Shares w this notice	hich are subject of	300,000
As a percentag capital	e of issued share	0.031 %

Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.165
No. of Shares held after the change	4,272,780
As a percentage of issued share capital	0.448 %

>> 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

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

	Direct	Deemed
No. of shares held before the change	0	18,773,390
As a percentage of issued share capital	0 %	1.970 %
No. of shares held after the change	0	19,073,390
As a percentage of issued share capital	0 %	2.001 %

Footnotes

The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's total issued 953,003,055 Units as at 17 May 2010.

The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's total issued 953,025,055 Units as at 19 May 2010. It should also be noted that Saizen REIT has 493,332,362 Warrants in issue as at 19 May 2010.

Attachments

Total size = 0 (2048K size limit recommended)