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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.	N.A.
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 \ast	Chang Sean Pey
Designation *	Co-Chief Executive Officer
Date & Time of Broadcast	09-Dec-2010 17:26:26
Announcement No.	00052

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1. Date of notice to issuer *

09-12-2010

2. Name of <u>Director</u> *

Chang Sean Pey

3. 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>Shareholding</u>	09-12-2010
2.	Name of Registered Holder	Chang Sean Pey
3.	Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase
	# Please specify details	

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

No. of <u>Shares</u> held before the change	2,400,000
As a percentage of issued share capital	0.214 %
No. of Shares which are subject of this notice	200,000
As a percentage of issued share capital	0.018 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.16

No. of Shares held after the change	2,600,000
As a percentage of issued share capital	0.232 %

>> 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	2,400,000	0
As a percentage of issued share capital	0.214 %	0 %
No. of shares held after the change	2,600,000	0
As a percentage of issued share capital	0.232 %	0 %

Footnotes

Units held before the transaction:

The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,119,352,395 Units as at 12 November 2010.

Units which are the subject of this notice: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,122,909,819 Units as at 9 December 2010.

Units held after the transaction: The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,122,909,819 Units as at 9 December 2010. It should also be noted that Saizen REIT had 323,447,598 Warrants outstanding as at 9 December 2010.

Attachments

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

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