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NOTICE OF A DIRECTOR'S (INCLUDING A DIRECTOR WHO IS A SUBSTANTIAL SHAREHOLDER) INTEREST AND CHANGE IN INTEREST \ast

* 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 * | Chang Sean Pey |
| Designation * | Co-Chief Executive Officer |
| Date & Time of Broadcast | 16-Feb-2011 19:00:54 |
| Announcement No. | 00141 |

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

| 1. | Date of notice to issuer * | 16-02-2011 |
|----|----------------------------|----------------|
| 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>Shareholding</u> | 16-02-2011 |
|----|---|----------------------|
| 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 | 2,600,000 |
|---|-----------|
| As a percentage of issued share capital | 0.232 % |
| No. of Shares which are subject of this notice | 400,000 |
| As a percentage of issued share capital | 0.034 % |
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 0.17 |
| | |

| No. of Shares held after the change | 3,000,000 |
|---|-----------|
| As a percentage of issued share capital | 0.259 % |

>> PART III

|--|

2. The change in the percentage level From % To %

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

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 Director, including direct and deemed interest:

| | Direct | Deemed |
|---|-----------|--------|
| No. of shares held before the change | 2,600,000 | 0 |
| As a percentage of issued share capital | 0.232 % | 0 % |
| No. of shares held after the change | 3,000,000 | 0 |
| As a percentage of issued share capital | 0.259 % | 0 % |

Footnotes

Units held before 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.

Units which are the subject of this notice:

The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,159,546,718 Units as at 16 February 2011.

Units held after the transaction:

The percentage figure of issued share capital is calculated based on Saizen REIT's total issued 1,159,546,718 Units as at 16 February 2011. It should also be noted that Saizen REIT had 286,810,699 Warrants outstanding as at 16 February 2011.

Attachments

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