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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 *	Chang Sean Pey
Designation *	Co-Chief Executive Officer
Date & Time of Broadcast	21-Mar-2011 17:45:48
Announcement No.	00086

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	21-03-2011
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>	18-03-2011
2.	Name of Registered Holder	HSBC (Singapore) Nominees Pte Ltd. in favour of Credit Suisse Zurich ("HSBC") for Beagle Capital Limited ("BCL")
3.	Circumstance(s) giving rise to the interest or change in interest	Open Market Purchase
	# Please specify details	BCL has purchased 900,000 Units on the open market. Mr. Raymond Wong Kin Jeon is considered to be the beneficial holder of 50.0% of the issued share capital of BCL. Mr. Raymond Wong Kin Jeon is therefore deemed to be interested in the 900,000 Units acquired by BCL and held by HSBC.

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

. of <u>Shares</u> held before the ange	10,295,305
a percentage of issued share bital	0.948 %
. of Shares which are subject of s notice	900,000
a percentage of issued share pital	0.077 %

Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.1372
No. of Shares held after the change	11,195,305
As a percentage of issued share capital	0.953 %

>> PART III

4	Date of change of [Select Option]
- 1	Date of change of I Select Unition I

The change in the percentage level

Circumstance(s) giving rise to the 3. 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:

[Select	Option]
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From % To %

>> PART IV

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

	Direct	Deemed
No. of shares held before the change	0	21,957,390
As a percentage of issued share capital	0 %	2.021 %
No. of shares held after the change	0	22,857,390
As a percentage of issued share capital	0 %	1.946 %

Footnotes

Units held before the transaction:

The percentage figure of issued share capital was calculated based on Saizen REIT's total issued 1,086,521,756 Units as at 9 September 2010.

Units which are the subject of this notice:

The percentage figure of issued share capital was calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 18 March 2011.

Units held after the transaction:

The percentage figure of issued share capital was calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 18 March 2011. It should also be noted that Saizen REIT has 271,512,806 Warrants in issue as at 18 March 2011.

Attachments

Total size = 0 (2048K size limit recommended)