

NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S 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	01-Sep-2011 17:24:18
Announcement No.	00070

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	31-08-2011
2.	Name of <u>Substantial Shareholder</u> *	Argyle Street Management Holdings Limited ("ASMHL")
3.	Please tick one or more appropriate box(es): *	
	<ul style="list-style-type: none"> • Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV] 	

>> PART II

1.	Date of change of <u>[Select Option]</u>	
2.	Name of Registered Holder	
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	
4.	Information relating to shares held in the name of the Registered Holder	
	No. of <u>[Select Option]</u> held before the change	
	As a percentage of issued share capital	%
	No. of N.A. which are subject of this notice	
	As a percentage of issued share capital	%
	Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
	No. of N.A. held after the change	
	As a percentage of issued share capital	%

>> PART III

1.	Date of change of <u>Deemed Interest</u>	29-08-2011
2.	The change in the percentage level	From 15.036 % To 14.966 %
3.	Circumstance(s) giving rise to the interest or change in interest	# Others
	# Please specify details	<p>As a result of the exercise of warrants by other Unitholders, ASMHL's deemed interest in the Units has decreased.</p> <p>ASMHL is the beneficial holder of more than 50.0% of Argyle Street Management Limited ("ASML") and ASM General Partner I Limited ("ASMGP"). ASMGP, being the general partner of ASM Co-Investment Opportunity Trust I LP ("ASMCOPT"), manages, controls the operation of and determines the policy with respect to ASMCOPT. ASML is the beneficial holder of more than 20.0% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of more than 50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").</p> <p>ASMHL's deemed interest in the Units has increased from his previous notification on 14 March 2011 due to open market acquisitions of units by ASMHRF, ASMARMF and ASMCOPT subsequent to that date. However, no notification was made as the transactions did not result in a percentage level change (rounded down to the next whole number).</p>
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	Change in the percentage level is the result of a series of transactions

>> PART IV

1.	Holdings of <u>Substantial Shareholder</u> , including direct and deemed interest :	
	Direct	Deemed
No. of shares held before the change	0	176,648,912
As a percentage of issued share capital	0 %	15.036 %
No. of shares held after the change	0	182,090,912
As a percentage of issued share capital	0 %	14.966 %
Footnotes	<p>The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 14 March 2011.</p> <p>The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's total issued 1,216,712,444 Units as at 29 August 2011. It should also be noted that Saizen REIT has 229,644,973 Warrants in issue as at 29 August 2011.</p>	
Attachments	Total size = 0 (2048K size limit recommended)	