

[Print this page](#)**Notice of a Substantial Shareholder's 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 *	Sean Pey, Chang
Designation *	Chief Executive Officer
Date & Time of Broadcast	13-Nov-2007 21:53:26
Announcement No.	00236

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I**

1. Date of notice to issuer \*

13-11-2007

2. Name of Substantial Shareholder \*

Argyle Street Management Holdings Limited ("ASMHL")

3. Please tick one or more appropriate box(es): \*

- Notice of a New Substantial Shareholder's interest. [Please complete Part II and IV]

**>> PART II**1. Date of change of Interest

09-11-2007

2. Name of Registered Holder

Central-Top Properties Ltd. ("CTPL")

3. Circumstance(s) giving rise to the interest or change in interest

# Others

# Please specify details

ASMHL is the beneficial holder of more than 50% of the voting shares of Argyle Street Management Limited ("ASML"). 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% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF"). Each of ASMARMF and ASMHRF is the beneficial holder of more than 20% of the issued share capital of Japan Opportunities Fund Limited ("JOF"). JOF owns 100% of CTPL and CTPL received 53,191,511 Units in full satisfaction of the purchase consideration for the sale of its tokumei kumiai interests in the properties which comprise Saizen REIT's property portfolio. Accordingly, ASML has a deemed interest in Units held by CTPL.

Further, CTPL has on 9 November 2007 lent 6,198,115 Units to Morgan Stanley & Co. International plc ("Morgan Stanley International"), as stabilising manager, pursuant to an over-allotment option granted to Morgan Stanley International. Any Units which are not purchased pursuant to the exercise of the over-allotment option will be redelivered by Morgan Stanley International to CTPL.

As such, ASMHL has a deemed interest in 46,993,396 Units held directly by CTPL.

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

No. of <u>Shares</u> held before the change	0
As a percentage of issued share capital	0 %
No. of Shares which are subject of this notice	46,993,396
As a percentage of issued share capital	10.4 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0
No. of Shares held after the change	46,993,396
As a percentage of issued share capital	10.4 %

>> **PART III**

- Date of change of [Select Option]
- The change in the percentage level
- Circumstance(s) giving rise to the 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 Substantial Shareholder , including direct and deemed interest :

	<b>Direct</b>	<b>Deemed</b>
No. of shares held before the change	0	0
As a percentage of issued share capital	0 %	0 %
No. of shares held after the change	0	46,993,396
As a percentage of issued share capital	0 %	10.4 %

Footnotes

In relation to Part II, paragraph 4, the amount of consideration per Unit paid or received: Not applicable as these were consideration units. Please see Part II, paragraph 3.

**Attachments:**

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

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