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Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *						
* Asterisks denote mandatory information						
Name of Announcer *		SAIZEN	SAIZEN REAL ESTATE INV TRUST			
Company Registration No. 200		2007121	200712125H			
Announcement submitted on behalf of SA		SAIZEN	REAL ESTATE INV TRUST			
Announcement is submitted with SAIZ respect to *		SAIZEN	AIZEN REAL ESTATE INV TRUST			
Announcement is submitted by * Chan		Chang S	ang Sean Pey			
Designation * Chie		Chief Ex	chief Executive Officer			
Date & Time of Broadcast 23		23-Oct-2	23-Oct-2008 19:01:53			
Announcement No. 0		00187	00187			
	Announcement Details details of the announcement start h	nere				
		iere				
>>	PART I					
1.	Date of notice to issuer *		23-10-2008			
2. Name of <u>Substantial Shareholder</u> *		*	Japan High Yield Property Fund (II) Limited ("JHYP II")			
3.	Please tick one or more appropria	te box(es): *			
	Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]					
>>	<u> </u>					
>> l	PART II					
1.	PART II Date of change of [Select Option]					
	PART II					
1.	PART II Date of change of [Select Option]		[Select Option]			
1. 2.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the		[Select Option]			
1. 2.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest	interest				
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details	interest				
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be	d in the nation				
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held the change	interest d in the notion	ame of the Registered Holder			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held the change As a percentage of issued share No. of N.A. which are subject	d in the notice the capital	ame of the Registered Holder			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be change As a percentage of issued share No. of N.A. which are subject notice	d in the notice the capital capital capital capital capital excluding	ame of the Registered Holder %			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held held held held held held held	d in the notes that the capital capital excluding er share	ame of the Registered Holder %			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be change As a percentage of issued share No. of N.A. which are subject notice As a percentage of issued share Amount of consideration (eleprokerage and stamp duties) propaid or received	d in the national direction of this capital excluding er share	ame of the Registered Holder %			

>>	>> PART III				
1.	Date of change of <u>Deemed Interest</u>	21-10-2008			
2.	The change in the percentage level	From 8.602 % To 5.735 %			
3.	Circumstance(s) giving rise to the interest or change in interest	# Others			
	# Please specify details	JHYP II has transferred 12,959,940 Units to its shareholders on 21 October 2008 as a distribution of capital, after the release of such Units from a moratorium previously imposed on the Units. Accordingly, JHYP II's deemed interest in the Units owned by it and held by UOB Kay Hian Pte Ltd, as the depository agent for JHYP II, has decreased by 12,959,940 Units from 38,879,819 Units to 25,919,879 Units.			
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	A transaction			

>> PART IV

1. Holdings of <u>Substantial Shareholder</u>, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change	0	38,879,819
As a percentage of issued share capital	0 %	8.602 %
No. of shares held after the change	0	25,919,879
As a percentage of issued share capital	0 %	5.735 %

Footnotes

The percentage figure shown above was calculated based on Saizen REIT's total issued 451,986,693 Units as at 23 October 2008

Attachments

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

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