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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 * SA		SAIZEN	AIZEN REAL ESTATE INV TRUST			
Company Registration No. 2007		2007121	712125H			
Announcement submitted on behalf of SAIZ		SAIZEN	EN REAL ESTATE INV TRUST			
Announcement is submitted with SAIZI respect to *		SAIZEN	N REAL ESTATE INV TRUST			
Announcement is submitted by * Chan		Chang S	Sean Pey			
Designation * Chie		Chief Ex	f Executive Officer			
Date & Time of Broadcast		19-Dec-	19-Dec-2008 17:30:13			
Announcement No.		00073	00073			
	Announcement Details					
	details of the announcement start h	ere				
	PART I					
1.	Date of notice to issuer *		19-12-2008			
2.	2. Name of <u>Substantial Shareholder</u> *		Japan High Yield Property Fund (II) Limited ("JHYP II")			
3.	Please tick one or more appropriate 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]					
>>	PART II		Г			
1.	1. Date of change of [Select Option]					
2.	2. Name of Registered Holder					
Circumstance(s) giving rise to the interest or change in interest		interest	[Select Option]			
	# Please specify details					
4.	Information relating to shares held in the name of the Registered Holder					
	No. of [Select Option] 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	%			
	L					

>> PART III					
1.	Date of change of <u>Deemed Interest</u>	17-12-2008			
2.	The change in the percentage level	From 5.735 % To 2.867 %			
3.	Circumstance(s) giving rise to the interest or change in interest	# Others			
	# Please specify details	JHYP II has transferred 12,959,939 Units to its shareholders on 17 December 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 depository agent for JHYP II, has decreased by 12,959,939 Units from 25,919,879 Units to 12,959,940 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	25,919,879
As a percentage of issued share capital	0 %	5.735 %
No. of shares held after the change	0	12,959,940
As a percentage of issued share capital	0 %	2.867 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 451,986,693 Units as at 17 December 2008

**Attachments** 

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

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