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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 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 *	Chang Sean Pey
Designation *	Chief Executive Officer
Date & Time of Broadcast	23-Feb-2009 21:45:40
Announcement No.	00213

>> Announcement Details
The details of the announcement start here ...

>> PART I

1. Date of notice to issuer *

   23-02-2009

2. Name of Substantial Shareholder *

   Cube Capital Limited ("CCL")

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

1. Date of change of [Select Option]

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 [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	%

>> PART III

1.	Date of change of Deemed Interest	19-02-2009
2.	The change in the percentage level	From 5.09 % To 6.01 %
3.	Circumstance(s) giving rise to the interest or change in interest	# Others

Please specify details

The change in the percentage level increased from 5.09% to 6.01% (a change of 0.92%) when CCL first acquired its 4,163,000 Units in Saizen. CCL's direct interest in Saizen was reduced from 6.01% to 5.09% when CCL sold 4,163,000 Units in Saizen to Mr. Francois Buclez. Because Mr. Francois Buclez is a CCL director, CCL indirectly controls the foregoing 4,163,000 Units in Saizen. As such, CCL directly and indirectly controls 5.09% and 0.92% of all the units in Saizen, respectively.

CCL through Fortis acquired a total of 4,163,000 Units and then sold to Mr. Francois Buclez who is holding the foregoing Saizen units via HSBC.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

Name of Registered Holder:
(1) Fortis Global Custody Services N.V. ("Fortis") (14,866,672 units);
(2) UOB Kay Hian Pte Ltd (7,433,336 units) ("UOB");
(3) Citibank Nominees Singapore Pte Ltd (715,000 units) ("Citibank"); and
(4) HSBC (Singapore) Nominees Pte Ltd ("HSBC") (4,163,000 units)

On 8 January 2009, Cube Asia Fund ("CAF") indirectly owns (i) 14,866,672 units via Fortis and (ii) 7,433,336 units via UOB. On 8 January and 9 January 2009, Cube Asia Real Estate Securities Fund ("CARE") through Citibank purchased 412,000 units and 303,000 units in Saizen, respectively. Based on the foregoing statement, CCL controls 5.09% of units in Saizen because CCL controls CAF and CARE. Through a series of purchases, CCL had by 19 February 2009 acquired up to 4,163,000 units in Saizen via Fortis, thereby pushing CCL's equity position to 6.01% of units in Saizen.

>> PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	23,015,008
As a percentage of issued share capital	0 %	5.09 %
No. of shares held after the change	0	27,178,008
As a percentage of issued share capital	0 %	6.01 %

Footnotes

Information contained herein is made solely based on the notification filed with us from Cube Capital Limited dated 23 February 2009.

Attachments

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

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