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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	02-Mar-2009 19:31:15
Announcement No.	00205

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

>> PART I

1. Date of notice to issuer *

   02-03-2009

2. Name of Substantial Shareholder *

   Argyle Street Management Limited("ASML")

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 <u>Deemed Interest</u>	26-02-2009
2.	The change in the percentage level	From 12.084 % To 11.501 %
3.	Circumstance(s) giving rise to the interest or change in interest	# Others

Please specify details

ASML is the beneficial holder of more than 20% 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 Central-Top Properties Ltd. ("CTPL").

Accordingly, ASML has a deemed interest in:
(i) the Units owned by CTPL and held by UOB Kay Hian Pte Ltd ("UOB"), as depository agent of CTPL;
(ii) the Units owned by JOF and held by UOB, as depository agent of JOF;
(iii) the Units owned by ASMHRF and held by HSBC (Singapore) Nominees Private Limited ("HSBC"), as depository agent of ASMHRF; and
(iv) the Units owned by ASMARMF and held by HSBC, as depository agent of ASMARMF.

JOF was entitled to receive 17,572,214 Units from CTPL on 26 February 2009 as repayment of a loan from JOF to CTPL, after the release of such Units from a moratorium previously imposed on the Units (the "Release"). JOF had in turn declared a distribution of capital in the form of 17,572,214 Units to its shareholders on 26 February 2009. The 17,572,214 Units were therefore transferred from CTPL directly to JOF's shareholders on 26 February 2009.

Accordingly, ASML's deemed interest in the Units owned by CTPL and held by UOB, as depository agent of CTPL, has decreased by 17,572,214 Units from 17,572,214 Units to 0 Units pursuant to CTPL's transfer of 17,572,214 Units to JOF's shareholders.

Also, ASML's deemed interest in the Units owned by JOF and held by UOB, as depository agent of JOF had increased by 17,572,214 Units from 0 Units to 17,572,214 Units upon JOF becoming entitled to receive 17,572,214 Units from CTPL, but has decreased by 17,572,214 Units from 17,572,214 Units to 0 Units upon JOF's declaration of the distribution of 17,572,214 Units to its shareholders.

ASMHRF and ASMARMF are both shareholders in JOF. JOF has declared a distribution of 3,596,214 Units to ASMHRF and 8,768,295 Units to ASMARMF pursuant to the distribution of capital by JOF to its shareholders.

Japan High Yield Property Fund (II) Limited ("JHYP II") has transferred 12,959,940 Units to its shareholders on 26 February 2009 as a distribution of capital after the Release.

ASMHRF and ASMARMF are both shareholders in JHYP II. ASMHRF has received 428,223 Units and ASMARMF has received 2,141,114 Units pursuant to the distribution of capital by JHYP II to its shareholders.

Pursuant to the distributions of Units by JOF and JHYP II to ASMHRF, ASML's deemed interest in the Units owned by ASMHRF and held by HSBC, as depository agent of ASMHRF, has increased by an aggregate of 4,024,437 (3,596,214 + 428,223) Units from 9,192,872 Units to 13,217,309 Units.

Pursuant to the distributions of Units by JOF and JHYP II to ASMARMF, ASML's deemed interest in the Units owned by ASMARMF and held by HSBC, as depository agent of ASMARMF, has increased by an aggregate of 10,909,409 (8,768,295 + 2,141,114) Units from 27,854,818 Units to 38,764,227 Units.

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

A series of transactions.

>> PART IV

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

	Direct	**Deemed**
No. of shares held before the change	0	54,619,904
As a percentage of issued share capital	0 %	12.084 %
No. of shares held after the change	0	51,981,536
As a percentage of issued share capital	0 %	11.501 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 451,986,693 Units as at 26 February 2009.

Attachments

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

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