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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.	N.A.
Announcement submitted on behalf of	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted with respect to $\ensuremath{^*}$	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted by \ast	Chang Sean Pey
Designation *	Co-Chief Executive Officer
Date & Time of Broadcast	17-Mar-2011 17:39:32
Announcement No.	00087

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

3.

1. Date of notice to issuer *

17-03-2011 V-Nee Yeh

2. Name of <u>Substantial Shareholder</u> *

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 <u>[Select Option]</u> 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	%	
>> F	PART III		
1.	Date of change of <u>Deemed Interest</u>	15-03-2011	
2.	The change in the percentage level	From 17.991 % To 18.140 %	
3.	Circumstance(s) giving rise to the interest or change in interest	# Others	
	# Please specify details	V-Nee Yeh is the beneficial holder of more than 20.0% of the	

		Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of more than 50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF"). As a consequence of the open market purchase of Units by
		ASMHRF and ASMARMF, V-Nee Yeh's deemed interest in the Units has increased.
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	Change in the percentage level is the result of a series of transactions.

>> PART IV

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

	Direct	Deemed
No. of shares held before the change	0	209,572,352
As a percentage of issued share capital	0 %	17.991 %
No. of shares held after the change	0	213,114,352
As a percentage of issued share capital	0 %	18.140 %

Footnotes

The percentage figure of issued share capital (before the transaction) was calculated based on Saizen REIT's total issued 1,164,858,462 Units as at 17 February 2011.

issued share capital of Argyle Street Management Holdings Limited ("ASMHL"). ASMHL is the beneficial holder of more than 50.0% of Argyle Street Management Limited ("ASML"). ASML is the beneficial holder of more than 20.0% of the voting shares of ASM

The percentage figure of issued share capital (after the transaction) was calculated based on Saizen REIT's total issued 1,174,844,611 Units as at 15 March 2011. It should also be noted that Saizen REIT has 271,512,806 Warrants in issue as at 15 March 2011.

Attachments

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

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