Acquisition of KeyPoint, Singapore for S$370.0 million

5 October 2007
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Summary of the acquisition

Investment grade quality, integrated commercial asset located in the CBD fringe

- Sale and purchase agreement signed on 5 October 2007 for the purchase of KeyPoint, Singapore
- Acquisition negotiated off-market with the Vendor
- Completion of the acquisition of the property is expected on or about 31 October 2007
- Purchase Consideration\(^1\) of S$370.0 million
- KeyPoint acquired at a 1.18% discount to independent valuation (S$374.4 million)
- Yield accretive acquisition with an assumed initial net property income yield of 4.65\(^2\) for the first 12 months
- Two-year income support provided by the Vendor of up to S$10.5 million
- Acquisition to be fully debt funded with a cost of debt of approximately 3.6%
- Leverage will increase from 33.2% to approximately 46.5% following completion of the acquisition

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\(^1\) All references to Purchase Consideration or Purchase Price in this presentation exclude expenses associated with the KeyPoint acquisition.

\(^2\) Inclusive of income support of up to S$10.5 million, to be provided by the Vendor for a period of two years from completion of the KeyPoint acquisition.
Overview of KeyPoint, Singapore

KeyPoint is an integrated 25-storey commercial development located at the junction of Beach Road and Jalan Sultan, Singapore. The property comprises a three-storey podium and a 22-storey office tower. KeyPoint also has a four-storey car park block containing 227 car bays. It is well-served by both the Bugis and Lavender MRT stations, which are each located within 600 metres of the property. Its accessibility will be further enhanced by the upcoming Nicoll Highway MRT station on the Circle Line, which will be approximately 200 metres from the property and which is expected to be fully operational from 2010 onwards.

### Key Property Statistics

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>371 Beach Road, Singapore 199597</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tenure</strong></td>
<td>Leasehold 99 years commencing January 1976</td>
</tr>
<tr>
<td><strong>Net Lettable Area (NLA)</strong></td>
<td>311,892 sq ft (28,976 sqm)</td>
</tr>
<tr>
<td></td>
<td>Office - 89.4% Retail – 10.6%</td>
</tr>
<tr>
<td><strong>Car Spaces</strong></td>
<td>227</td>
</tr>
<tr>
<td><strong>Date Completed</strong></td>
<td>Constructed in 1978. Refurbishment of approx. S$35.0 million completed early 2000</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>95.9%</td>
</tr>
<tr>
<td><strong>Purchase Price</strong></td>
<td>S$370.0 million</td>
</tr>
<tr>
<td><strong>PP per sq ft</strong></td>
<td>S$1,186/sq ft of NLA</td>
</tr>
<tr>
<td><strong>Initial Passing Yield</strong></td>
<td>4.65% (with income support)</td>
</tr>
<tr>
<td><strong>WALE</strong></td>
<td>1.05 years</td>
</tr>
</tbody>
</table>
Strategy for the property

Tactical acquisition to take advantage of the continued shortage of office space and expected continued growth of the Singapore economy

- The opportunity
  Non-CBD and decentralised office sub-markets are benefiting from supply and pricing constraints within the Singapore CBD
  Opportunity for income and capital growth through a targeted asset management strategy

- Immediate strategy
  Capturing income growth from reversion of leases to market. Current average office rental of S$3.28 psf vs. spot market rates in the building in excess of S$6.00 psf
  Leases over approximately 85% of the total NLA expire in 2008-9, providing a window of opportunity to capture significant rental growth

- Medium term strategy
  Positioned as part of an area undergoing a rejuvenation of interest with delivery of the Nicoll Highway MRT station (2010) and the Sports Hub (2011)
  Potential asset enhancement opportunities
Benefits of the acquisition

Continued acquisition growth in line with Allco REIT’s investment strategy

- Yield accretive acquisition (assumed initial net property income yield of 4.65%\(^1\) for the first 12 months, approx. cost of debt 3.6%)
- Immediate contribution of enhanced income to Unitholders
- Potential for income enhancement initiatives in the near term
- Enhanced asset, income and tenant diversification
- Increased exposure to investment grade commercial assets in Singapore – a robust property market expecting to benefit from further rental upside and asset value growth, given limited office supply in the near term
- Improved track record of Allco REIT investment initiatives in Singapore

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1 Inclusive of income support of up to S$10.5 million, to be provided by the Vendor for a period of two years from completion of the KeyPoint acquisition.
Tenant Profile

Top 5 office tenants contribute 16.8% of total gross income

Top 5 Office Tenants by NLA

<table>
<thead>
<tr>
<th>Major Tenants</th>
<th>% of total NLA</th>
<th>Lease Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Travel Services</td>
<td>4.8%</td>
<td>Dec 2008</td>
</tr>
<tr>
<td>Island Leisure International</td>
<td>3.4%</td>
<td>May 2008</td>
</tr>
<tr>
<td>Lowe &amp; Partners</td>
<td>3.0%</td>
<td>Jun 2008</td>
</tr>
<tr>
<td>Dredging International Asia Pacific</td>
<td>3.0%</td>
<td>May 2009</td>
</tr>
<tr>
<td>Micros-Fidelio Singapore</td>
<td>3.0%</td>
<td>Sep 2008</td>
</tr>
</tbody>
</table>

Office Tenant Profile by Industry

- Trading and Others, 37.5%
- Owner Occupied / Meeting Rooms, 10%
- Professional Firms (local owned), 8.8%
- Professional Firms (foreign owned), 5.0%
- IT and Computer related / Publisher, 12.6%
- Property Agency / Investments, 15%
- Rep Offices / Precision Engineering, 9.7%
- Shipping, 9.3%
- Insurance, 3.9%
- Travel, 10.6%
# Tenant Profile

## Top 5 Retail Tenants by NLA

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<thead>
<tr>
<th>Major Tenants</th>
<th>% of total NLA</th>
<th>Lease Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mong Hing Teochew Restaurant</td>
<td>1.6%</td>
<td>May 2009</td>
</tr>
<tr>
<td>Wilsin Office Furniture</td>
<td>1.1%</td>
<td>Jun 2008</td>
</tr>
<tr>
<td>Yakiniku Daidomon</td>
<td>0.7%</td>
<td>Apr 2008</td>
</tr>
<tr>
<td>Southern Pottery</td>
<td>0.7%</td>
<td>May 2008</td>
</tr>
<tr>
<td>POSB</td>
<td>0.6%</td>
<td>May 2010</td>
</tr>
</tbody>
</table>
Lease Expiry Profile

Opportunity to capitalise on the robust Singapore office market

54.1% of office leases due to expire before 2009, reverting to expected higher market rentals
Portfolio overview

Pan-Asian portfolio – increased presence in Asia

### IPO Portfolio

**Total:** S$683.8 million

- **Singapore:** 57.0%
- **Australia:** 43.0%

### Portfolio post-Acquisition

**Total:** S$1,829.0 million

- **Singapore:** 54.1%
- **Australia:** 32.8%
- **Japan:** 13.1%

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1 Based on purchase prices as noted in the Prospectus dated 23 March 2006.

2 Based on the valuations of real estate and real estate related assets held as at 30 June 2007, as well as the respective valuations of Cosmo Plaza, Osaka as at 30 May 2007; Galleria Otomeae Building, Osaka, ACO Azabu Aco Building, Tokyo and Ebara Techno-Serve Headquarters Building, Tokyo as at 1 July 2007 and KeyPoint as at 1 October 2007.
Portfolio overview

Enlarged asset base and investment diversification

**IPO Portfolio**

**Total: S$683.8 million**

**Breakdown by Asset Value**

- China Square Central, 57.0%
- Central Park (Perth), 34.3%
- Cosmo Plaza (Osaka), 4.6%
- Centrelink (Canberra), 7.7%
- AWPF, 8.7%

**Portfolio post-Acquisition**

**Total: S$1,829.0 million**

**Breakdown by Asset Value**

- China Square Central, 26.5%
- Central Park (Perth), 21.3%
- Ebara (Tokyo), 2.2%
- Aco (Tokyo), 1.5%
- KeyPoint, 20.5%
- 55 Market St, 7.1%
- Cosmo Plaza (Osaka), 4.6%
- Galleria (Osaka), 4.8%

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