

SGX-ST Announcement

For immediate release

7 May 2008

Allco (Singapore) Limited
Company Registration No: 200503404G55 Market Street
Level 16
Singapore 048941
P +65 6438 1191
F +65 6438 1161**Strategic Focus Update**

Allco (Singapore) Limited ("**Manager**" or "**Allco Singapore**"), the manager of Allco Commercial Real Estate Investment Trust ("**Allco REIT**") (SGX: ALLC) refers to the announcement it made on 9 March 2008. The Manager wishes to provide an update with respect to the strategic focus for 2008 in relation to Allco REIT.

Appointment of Sales Agents

The Manager advises that sales agents have been formally appointed today to market the public sale of Allco REIT's interests in Central Park, Perth and Centrelink Headquarters, Canberra ("**Australian Properties**").

CB Richard Ellis (C) Pty Limited and Jones Lang LaSalle (WA) Pty Limited have been appointed to sell Allco REIT's 50.0% interest in Central Park via an international Expressions of Interest campaign closing 10 July 2008.

JLL (ACT) Pty Limited and Colliers International (ACT) Pty Limited have been appointed to market each of Allco REIT's and Record Realty's 50.0% interest in Centrelink Headquarters via an international Expression of Interest campaign closing 5 June 2008.

Sale Process

Allco REIT has not yet agreed any terms or entered into any binding arrangements with respect to the sale of the Australian Properties. The terms on which the Australian Properties will be divested will be recommended by the Manager on the basis of achieving the best possible outcome for holders of Allco REIT units ("**Unitholders**") and will be subject to all Singapore regulatory requirements, including compliance with the Listing Manual issued by Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Property Funds Guidelines at Appendix 2 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Further announcements will be made in relation to the proposed divestment of the Australian Properties as and when there are further material developments.

Nicholas McGrath
Chief Executive Officer
Allco (Singapore) Limited
(Company Registration No: 200503404G)
As Manager of Allco Commercial Real Estate Investment Trust

For further information, kindly contact:

Allco (Singapore) Limited

Nicholas McGrath
Chief Executive Officer and Managing Director
Tel: +65 6438 1191
Mob: +65 8157 1677
Email: nicholas.mcgrath@allco.com.sg

Evan Gallagher
Director – Investor Relations
Tel: +65 6438 1191
Mob: +65 8157 1877
Email: evan.gallagher@allco.com.sg

About Allco REIT

Allco REIT listed on the main board of the SGX-ST on 30 March 2006. Allco REIT's current portfolio spans high quality assets in Singapore, Japan and Australia, being:

- a 100% interest in China Square Central, Singapore
- a 100% interest in 55 Market Street, Singapore
- a 100% interest in KeyPoint, Singapore
- a 100% interest in Cosmo Plaza, Osaka
- a 100% interest in the Galleria Otemae Building, Osaka
- a 100% interest in the Azabu Aco Building, Tokyo
- a 100% interest in the Ebara Techno-Serve Headquarters Building, Tokyo
- a 50% interest in Central Park, Perth
- a 50% interest in Centrelink Headquarters, Canberra
- an investment in the Allco Wholesale Property Fund (“**AWPF**”), which has a 50.0% interest in each of Ernst & Young Centre and World Square Retail Complex and Public Car Park in Sydney and a 100% interest in Neeta Shopping Centre in Sydney.

The Manager's investment policy for Allco REIT is to invest primarily in Real Estate and Real Estate Related Assets in the office and retail sectors in Singapore, other parts of Asia and Australia. The Manager's key objectives are to:

- (a) deliver regular, stable and growing distributions to Unitholders; and
- (b) achieve long term growth in the net asset value per Allco REIT unit (“**Unit**”).

About the Manager

The Manager was incorporated on 15 March 2005 and is the manager of Allco REIT. Allco Finance Group Limited (“**Allco**”) is the ultimate holding company of the Manager.

About Allco

Allco is a fully integrated global financial services business, listed on the Australian Securities Exchange (ASX: AFG) and specialising in asset origination, funds creation and funds management.

Allco commenced operations in Australia as a private structured finance business in 1979. The Group has evolved from its origins as a leveraged lease packager and underwriter and is now a diversified finance group.

For more information please refer to www.allco.com.au

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Allco REIT and the Manager is not necessarily indicative of the future performance of Allco REIT and the Manager.