

Media Release

For immediate release

9 February 2007

ALLCO REIT 4Q06 RESULTS SURPASS PROSPECTUS FORECAST BY 5.3%

Key Highlights

- **4Q 2006 total revenue of \$11.8 million outperforms by 6.3%**
- **Amount available for distribution of 1.52 cents per unit for 4Q 2006 exceeds IPO prospectus forecast by 5.3%**
- **Annualised cash distribution yield of 6.04% based on IPO price of \$1.00**

Allco (Singapore) Limited

Singapore
65 Chulia Street
#37-05/06 OCBC Centre
Singapore 049513
P +65 6438 1191
F +65 6438 1161

Adelaide /

Frankfurt /

Hong Kong /

London /

New York /

Melbourne /

San Francisco /

Sydney /

Singapore, 9 February 2007 – Allco (Singapore) Limited (the “Manager” or “Allco Singapore”), the manager of Allco Commercial Real Estate Investment Trust (“Allco REIT”) (SGX:ALLC) is pleased to announce it has exceeded the forecast made in its prospectus dated 23 March 2006 for the period 1 October 2006 to 31 December 2006 (“4Q 2006”), in respect of revenue and the amount available for distribution to unitholders.

For 4Q 2006, Allco REIT’s gross revenue was \$11.798 million, 6.3% higher than its forecast of S\$11.104 million. This was mainly attributed to strong performance from the Central Park (Perth) property. The total amount available for distribution to unitholders of S\$7.552 million was up 5.3% against the forecast of S\$7.169 million.

Nicholas McGrath, Executive Director of Allco Singapore said, “I’m delighted to announce that Allco REIT has once again outperformed with another strong quarterly result. Since listing on 30 March 2006, Allco REIT has delivered a DPU of 4.58 cents per unit, representing an annualised distribution yield of 6.04% based on the IPO unit price of \$1.00.”

Mr McGrath went on to say, “This result follows on from our recent announcement relating to Allco REIT’s property revaluations as at 31 December 2006, representing a total increase of 20.7% above the purchase price of the respective properties. Allco REIT’s Net Asset Value per unit has increased to \$1.17 which, together with the strong financial results, has provided Allco REIT unitholders with a competitive rate of return on their investment.”

Overview of Allco REIT's financial results for 4Q 2006

Summary of Consolidated Allco REIT Results (Actual Vs Forecast)				
	4Q 2006 Actual S\$'000	1 October 2006 to 31 December 2006		
		Forecast S\$'000 ¹	Increase/ (Decrease)	
			S\$'000	%
Gross revenue ²	11,798	11,104	694	6.3%
Net property income ²	9,686	9,548	138	1.4%
Amount available for distribution to unitholders	7,552	7,169	383	5.3%

Available for Distribution Per Unit (cents)	4Q 2006 Actual (cents)	1 October 2006 to 31 December 2006		
		Forecast (cents)	Increase	
			cents	%
For Period ³	1.52	1.45	0.07	5.3%
Annualised ⁴	6.05	5.77	0.28	4.7%

Note: Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

For further information, kindly contact:
Allco (Singapore) Limited

Nicholas McGrath

Executive 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

¹ The forecast is based on management's forecast for the period 1 March 2006 to 31 December 2006 shown in the Prospectus pro-rated for 30 March to 31 December 2006. As a newly listed trust, Allco REIT is required to disclose any variance between this forecast and the actual results for the period.

² The actual Gross Revenue and Net Property Income from Central Park (Perth) and AWPf has been translated at the average exchange rate for the period, whereas the forecast is based on a rate of S\$1.00:A\$0.81. The Trust has entered into an option to convert the forecast distributable income from these assets into SGD at the rate of S\$1.00:A\$0.81. After adjusting for the benefits provided by the foreign exchange hedge, the total net property income was S\$9,918,000 for the quarter ending 31 December 2006 and S\$29,434,000 for the period 30 March 2006 to 31 December 2006.

³ The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 495.3 million units consisting of 4m units held by Allco Origination Pte. Ltd. prior to the Initial Public Offer, 490.6m units issued at the Initial Public Offering together with an additional 0.7m Units issued in payment of the Property Manager's fee per the Prospectus.

⁴ Forecast distribution of 4.35 cents per Unit calculated for the period represents an annualised distribution yield of 5.77% as stated on page 75 of the Prospectus.

About Allco Commercial Real Estate Investment Trust

Allco REIT listed on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 30 March 2006. Allco REIT’s current portfolio spans high quality assets in Singapore and Australia, being a 100% interest in the China Square Central Property, a 100% interest in 55 Market Street, Singapore, a 50% interest in Central Park (Perth) and an investment of A\$48.0 million (S\$55.4 million) 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, a 100.0% interest in 222 Exhibition Street in Melbourne and a 100% interest in Neeta Shopping Centre in Sydney.

Managed by Allco Singapore, Allco REIT’s investment policy 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 deliver regular and stable distributions to unit holders, and to achieve long term growth in such distributions and the net asset value per unit.

About Allco (Singapore) Limited

Allco Singapore was incorporated in March 2005 and is the manager of Allco REIT. Allco Finance Group Limited is the ultimate holding company of Allco Singapore.

About Allco Finance Group Limited (“Allco”)

Commencing business in 1979, Allco is a fully integrated global financial services business, listed on the Australian Stock Exchange (ASX:AFG) with a market capitalisation of over S\$5 billion as at 31 December 2006. Allco was formed by the merger on 1 July 2006 of the privately-owned Allco Finance Group Limited (“AFGL”), Sponsor of Allco REIT, and Australian public listed company Record Investments Limited (a company established and managed by AFGL). Allco specialises in structured asset finance, funds management and debt funding activities, principally in the aviation, property, rail, shipping, small ticket equipment, infrastructure and financial assets. To date, Allco has completed in excess of S\$70 billion of transactions globally.

Headquartered in Sydney, Allco’s growth prospects are augmented by its network of offices in key markets throughout Asia Pacific, North America and UK/Europe.

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 Allco REIT units ("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 is not necessarily indicative of the future performance of Allco REIT.