

Media Release

For immediate release

16 November 2006

ALLCO REIT RATED Baa3 INVESTMENT GRADE BY MOODY'S

Singapore, 16 November 2006 – Allco (Singapore) Limited (the “Manager” or “Allco Singapore”), the manager of Allco Commercial Real Estate Investment Trust (“Allco REIT”) (SGX:ALLC) wishes to announce that Allco REIT has been assigned a first-time corporate family rating of “Baa3” with stable outlook by Moody’s Investors Service (“Moody’s”).

The Property Funds Guidelines issued by the Monetary Authority of Singapore, as amended in October 2005, permit a REIT to increase its aggregate leverage to a maximum of 60% of the value of its deposited property, provided it obtains and discloses to the public a credit rating from one of the major rating agencies, including Moody’s.

Nicholas McGrath, Executive Director of Allco Singapore said, “We are pleased with the investment grade rating assigned to Allco REIT by Moody’s. This provides Allco REIT with greater funding flexibility to acquire suitable assets in line with Allco REIT’s investment policy.”

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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 initial portfolio spans high quality assets in Singapore and Australia, being a 100% interest in the China Square Central Property, 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 unitholders, 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 an Australian Stock Exchange listed financial services company with a market capitalisation of circa S\$4 billion as at 2 November 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 asset-based financing and funds management activities, principally in the aviation, property, rail, shipping and infrastructure sectors. Since its inception, Allco has built a reputation in innovative asset-based structured financing and has developed a range of specialist financing structures utilising both domestic and cross border benefits in a diverse range of jurisdictions. Its key focus areas are funds management, asset finance, principal investing and capital markets finance. As at 20 February 2006, Allco managed gross funds in excess of A\$7.6 billion (S\$9.4 billion).

Headquartered in Sydney, Allco has three Australian offices and global offices in the key financial centres of London, New York, Frankfurt, San Francisco, Singapore and Hong Kong.

IMPORTANT NOTICE

This release 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.