

SGX-ST Announcement
For immediate release
17 January 2008

Allco (Singapore) Limited
Company Registration No: 200503404G

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ASSET VALUATION ANNOUNCEMENT

The Board of Directors of 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 that independent valuations¹ of the China Square Central, 55 Market Street and Central Park properties (collectively, the “**Properties**”) have been completed.

There has been an increase of S\$120.8 million (12.0%) recorded over the valuations of the Properties as at 30 June 2007, contributing to a total increase for these Properties of S\$302.8 million (36.8%) in 2007.

In Australian dollar terms, Central Park increased in value by A\$24.0 million (8.0%) since 30 June 2007. This resulted in a total increase in value of A\$67.5 million (26.3%) in 2007.

The valuation of each Singapore property was conducted by Savills (Singapore) Pte Ltd and the valuation of the Perth property was conducted by CB Richard Ellis (C) Pty Ltd.

Nicholas McGrath, CEO of the Manager, said “The most significant increases in this latest round of asset valuations were seen at China Square Central and 55 Market Street in Singapore. These assets increased in value by 17% and 14% respectively in only six months.”

China Square Central, 55 Market Street and Central Park all achieved significant growth in value since June 2007, adding to the recorded uplifts in value of 15%, 43% and 26% respectively during the first six months of 2007.

“The continued improvements to Allco REIT’s underlying asset values are a direct reflection of management’s asset management strategy, combined with underlying market rental growth across the Singapore and Perth commercial property markets”, Mr McGrath said.

¹ Pursuant to final valuations as at 28 December 2007 and issued on 16 January 2008

The valuation details of the Properties are as follows:

Properties	Valuation 31 December 2006	Valuation 30 June 2007	Valuation 28 December 2007	Accretion in Value (June-Dec)	Accretion in Value (June-Dec)	Accretion in Value (2007)	Accretion in Value (2007)
	(S\$'million)	(S\$'million)	(S\$'million)	(S\$'million)	(%)	(S\$'million)	(%)
China Square Central, Singapore	422.0	485.5	567.5	82.0	16.9	145.5	34.5
55 Market Street, Singapore	91.0	130.0	148.0	18.0	13.8	57.0	62.6
Central Park, Perth ²	310.7 ³	390.2 ⁴	411.0 ⁵	20.8	5.3	100.3	32.3
Total	823.7	1,005.7	1,126.5	120.8	12.0	302.8	36.8

² In respect of a 50.0% interest in Central Park

³ A\$256.5 million translated at an exchange rate of A\$1 = S\$1.1211 as at 31 December 2006

⁴ A\$300.0 million translated at an exchange rate of A\$1 = S\$1.3005 as at 30 June 2007

⁵ A\$324.0 million translated at an exchange rate of A\$1 = S\$1.2684 as at 31 December 2007

The remaining six properties within Allco REIT's portfolio did not have significant changes in values since their acquisitions during 2007.

The valuation reports for the Properties are available for inspection at the Manager's registered office during business hours for three months from 17 January 2008.

By Order of the Board

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

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About Allco Commercial Real Estate Investment Trust (“Allco REIT”)

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, Japan and Australia, being:

- a 100% interest in the China Square Central Property, 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 Galleria, Osaka
- a 100% interest in Aco, Tokyo
- a 100% interest in Ebara, Tokyo
- a 50% interest in Central Park, Perth
- a 50% interest in Centrelink, 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 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 significantly from its origins as a leveraged lease packager and underwriter and is now a diversified finance group with a global network of operations.

Throughout its history, Allco has recognised that with change comes opportunity, and has positioned itself at the forefront of structured finance through product innovation.

Allco's business has grown rapidly as access to capital has facilitated the origination of more transactions. 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. For more information please refer to www.allco.com.au

Allco's Asian operations

Hong Kong – established in 2005 to extend Allco's global operations into Asia, in particular, the Greater China region. Currently, a joint venture investment fund is established with CITIC Capital in Hong Kong to focus on Greater China investments.

Singapore – is responsible for the operation of Allco's finance and funds management activities in Singapore including property related acquisitions and the funds management activities of Allco REIT (SGX:ALLC).

Malaysia – operations commenced in Malaysia in 2006 and its dedicated structured asset finance subsidiary, Allco (Malaysia) Sdn Bhd. was incorporated in January 2007. Allco has entered into a JV Agreement with CIMB Group to jointly structure, originate and create sophisticated asset based products and provide structured asset finance solutions.

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 and the Manager is not necessarily indicative of the future performance of Allco REIT and the Manager.