

**SGX-ST Announcement**

For immediate release

23 April 2007

**ANNOUNCEMENT OF CHANGE OF THE MANAGER'S HOLDING OF ALLCO REIT UNITS**

**Singapore, 23 April 2007** – 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 new Allco REIT Units of 266,464 were issued to Allco Asset Management Pte. Ltd. (formerly known as Allco Property Management Pte. Ltd.), a wholly owned subsidiary of the Manager, as payment of property management fees and new Allco REIT Units of 1,018,491 were issued to the Manager as payment of Management fees for the period 1 January 2007 to 31 March 2007 on 20 April 2007.

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As a result of the new issues, the direct interest and deemed interest of the Manager in Allco REIT Units are 0.204% and 1.261% of the total number of Allco REIT Units in issue respectively.

Adelaide /

Frankfurt /

Hong Kong /

London /

New York /

Melbourne /

San Francisco /

Sydney /

By Order of the Board  
Allco (Singapore) Limited  
(Company registration no. 200503404G)  
As manager of Allco Commercial Real Estate Investment Trust

Pradeep Kumar Singh  
Company Secretary  
23 April 2007

**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

<sup>1</sup>  
In relation to the initial public offering of the Units of Allco REIT on 30 March 2006, the sole global coordinator and sole financial adviser was Credit Suisse (Singapore) Limited. The joint lead underwriters and book runners were Credit Suisse (Singapore) Limited and DBS Bank Ltd.

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.