

**SGX-ST Announcement***For immediate release**23 July 2007*Allco (Singapore) Limited
Company Registration No: 200503404G55 Market Street
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P +65 6438 1191
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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) announces that independent valuations¹ of the China Square Central, 55 Market Street, Central Park (Perth) and Centrelink (Canberra)² properties (collectively, the "Properties") have been completed.

The revaluations have resulted in an increase of S\$182.0 million (22.1%) over the valuations of the Properties³ as disclosed in the 2006 Audited Consolidated Financial Statements of Allco REIT as at 31 December 2006. The revaluations have been completed in accordance with the relevant accounting standard, Financial Reporting Standard 40 *Investment Property*, and the Property Funds Guidelines.

The valuation of each Singapore property was conducted by Savills (Singapore) Pte Ltd and the valuation of Central Park (Perth) was conducted by CB Richard Ellis Pty Ltd. The valuations of Centrelink (Canberra) were conducted by both CB Richard Ellis Pty Ltd and Colliers International Consultancy and Valuation Pty Limited.

The valuation details are as follows:

Properties	Valuation as at 31 December 2006 (S\$'million)	Valuation as at 30 June 2007 (S\$'million)	Accretion in Value (S\$'million)	Accretion in Value (%)
China Square Central	422.0	485.5	63.5	15.0
55 Market Street	91.0	130.0	39.0	42.9
Central Park (Perth)	310.7 ⁴	390.2 ⁵	79.5	25.6
Centrelink (Canberra)	-	141.4 ⁶	-	-
Total	823.7	1,147.1	182.0	22.1

¹ Valuations as of 30 June 2007, issued on 20 July 2007.

² Valuations as of 30 June 2007, issued on 4 May 2007.

³ Excluding Centrelink (Canberra).

⁴ A\$256.5 million, representing Allco REIT's 50% indirect interest in the property, translated at an exchange rate of A\$1 = S\$1.211 as at 31 December 2006.

⁵ A\$300.0 million, representing Allco REIT's 50% indirect interest in the property, translated at an exchange rate of A\$1 = S\$1.3005 as at 30 June 2007.

⁶ A\$108.8 million translated at an exchange rate of A\$1.00 = S\$1.3005 as at 30 June 2007 representing Allco REIT's 50.0% indirect interest in the property, acquired on 18 June 2007 and based upon the average of the two independent valuations dated 4 May 2007.

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

Copies of the valuation reports for the Properties are available for inspection at the Manager's registered office during business hours for three months from 23 July 2007.

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

For further information, kindly contact:

Allco (Singapore) Limited

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About Allco Commercial Real Estate Investment Trust ("Allco REIT")

Allco REIT was listed on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 March 2006. The portfolio currently spans high quality assets in both Singapore and Australia. Allco REIT's Singapore assets are a 100.0% interest in the China Square Central and a 100.0% interest in 55 Market Street. In Australia, Allco REIT owns a 50.0% interest in Central Park (Perth) and a 50.0% interest in the Centrelink (Canberra). Allco REIT also holds an investment in the Allco Wholesale Property Fund ("AWPF"). The interest in AWPF was valued at A\$46.6 million (S\$56.4 million) as at 31 December 2006. AWPF has a 50.0% interest in each of Ernst & Young Centre and World Square Retail Complex and Public Car Park in Sydney and a 100.0% interest in Neeta Shopping Centre in Sydney.

Allco (Singapore) Limited's (the "Manager") 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 Finance Group Limited

Allco is a fully integrated global financial services business, listed on the Australian Stock Exchange (ASX: AFG) and specialising in structured asset finance, specialised funds management and debt and equity funding.

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