

SGX-ST Announcement

For immediate release

Clarification relating to Australian Financial Review Article on 2 February 2012

Singapore, 2 February 2012 – Frasers Centrepoint Asset Management (Commercial) Ltd. , in its capacity as manager of Frasers Commercial Trust (“**FCOT**”, and as manager of FCOT, the “**Manager**”), wishes to make the following statement relating to an article entitled “Frasers wants all of Caroline Chisholm” which appeared in the Australian Financial Review on 2 February 2012 (the “**Article**”).

In the Article, it was reported that “Singapore-listed Frasers Commercial Trust is considering the purchase of the remaining half stake in the Caroline Chisholm Centre in Canberra, up for sale by Record Realty Group receiver KordaMentha“. A copy of the Article is attached.

The Manager is in discussion with KordaMentha (receivers of A1 Trust and A2 Trust (collectively, the “**Vendors**”)) on the possible acquisition by FCOT of the Vendor’s 50% interest in Caroline Chisholm Centre, a property located in Canberra, Australia (the “**Property**”). FCOT presently holds an indirect 50% interest in the Property. This is carried out as part of the Manager’s ongoing review and assessment of potential acquisition opportunities that may be suitable for FCOT. No agreement has been reached to date between the parties.

As there is no certainty of any transaction materialising in relation to the Property, unitholders of FCOT are advised to exercise caution in the trading of units in FCOT. The Manager will make an announcement to Singapore Exchange Securities Trading Limited of any material development of this matter as and when appropriate.

Frasers Centrepoint Asset Management (Commercial) Ltd
(Company Registration No: 200503404G)
As manager of Frasers Commercial Trust

Anthony Cheong Fook Seng
Company Secretary
2 February 2012

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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 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 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 FCOT and the Manager is not necessarily indicative of the future performance of FCOT and the Manager.



Fraser's wants all of Caroline Chisholm

Ben Wilmot

Singapore-listed Frasers Commercial Trust is considering the purchase of the remaining half stake in the Caroline Chisholm Centre in Canberra, up for sale by Record Realty Group receiver KordaMentha.

The Singaporean trust, which owns the other half stake in the complex, could pick up the rest at a slight discount to the \$95 million at which it holds its interest.

The trust initially picked up its stake in the tower at \$108.75 million in mid-2007, alongside Record Realty, when both were controlled by the now collapsed Allco Finance Group.

The bulk of Record Realty's Australian portfolio fell under the control of Bank of Scotland International. KordaMentha has already sold a series of towers out of the portfolio.

These include Melbourne's St Kilda Road; one in Margaret Street, Brisbane, and global property manager RREEF Real Estate bought Sydney's Exchange Centre for \$186 million.

The Singapore trust, known as Allco Commercial REIT (real estate investment trust) before Frasers took over management, emerged as the likely purchaser after talks with Sydney-based fund manager CorVal Partners ended.

CorVal, which is backed by property investor Andrew Roberts, best known as the former head of Multiplex Group, had been a contender to buy the stake.

CorVal has a good history with Canberra properties. It acquired Industry House in the city during the property crunch for \$123 million.

However, the Singapore trust is believed to have pursued the opportunity to take full control of the complex.

It also owns a half stake in Central Park, a 47-level office tower on St George's Terrace in Perth. But last year it sold its minority stake in the unlisted Wholesale Australian Property Fund.



The Caroline Chisholm Centre houses the federal Department of Human Services.

The Caroline Chisholm Centre was designed as the headquarters for the federal Department of Human Services, formerly known as Centrelink.

The department has a lease for 18 years from July 2007 with 3 per cent annual reviews.

The premium-grade, five-storey, freestanding office building was completed in 2007 by Multiplex. The entire complex has a passing net income of \$14.41 million and it has a net lettable area of about 40,244 square metres.

John Marasco and Jim Shonk of Colliers International Property Consultants are marketing the property, but declined to comment as did KordaMentha and Frasers.

A sale would be the city's largest this year as international groups appear set to dominate the early buying.

Property tycoon Lang Walker is advancing the sale of one his key Canberra holdings, the new 40,000 square metre headquarters of the Department of Education, Employment and Workplace Relations, to a Malaysian unit of CIMB-TrustCapital Advisors Singapore and pension fund Employees Provident Fund.

The sale of the \$230 million Canberra building, an A-grade complex at 50 Marcus Clarke Street, is likely to show a yield of 7.4 per cent. The department has committed to a 15-year lease for the building.