

Acquisition of Portfolio of Japanese Properties for ¥11.65 billion

14 September 2007

partnership / determination / ingenuity

Allco Commercial REIT



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Summary of the Acquisitions



Three high quality commercial buildings in Osaka and Tokyo

- Two sale and purchase agreements signed on 14 September 2007 for the purchase of:
 - Galleria Otemae Building, Osaka (“**Galleria**”)
 - ACO Azabu Aco Building, Tokyo (“**Aco**”)
 - Ebara Techno-Serve Headquarters Building, Tokyo (“**Ebara**”)
- Completion of the acquisition of the properties is expected on or about 26 September 2007
- Purchase Consideration¹ of ¥11.65 billion (S\$153.05 million)²
- Properties acquired at a 1.60% discount to valuation
- Acquisitions are yield accretive with a weighted initial yield of 4.68%
- Properties to be 100% debt funded with a weighted average cost of debt of approximately 2.09%
- Leverage will increase from 25.1% to approximately 33.5% following completion of the Acquisitions
- Total property investments of Allco REIT to increase to S\$1,454.6 million

1 All references to Purchase Consideration or Purchase Price in this presentation exclude expenses associated with the Acquisitions and consumption tax.

2 The exchange rate used in the presentation is S\$ 1.00 = ¥ 76.1198.

Galleria, Osaka



Galleria comprises twelve levels of high quality commercial office and basement retail space. It is prominently located in the Chuo Ward which is considered the main administration and finance district of Osaka. Galleria is within a short walking distance of the Tenmabashi Station, one of the major train terminals of Osaka.



Key Property Statistics

Address	Number 2, Tanimachi 2-chome, Chuo-ku, Osaka-shi, Osaka-fu
Tenure	Freehold
Net Lettable Area (NLA)	10,166 sqm (109,426 sq ft)
Car Spaces	48
Date Completed	28 February 1978
Occupancy Rate	95.3%
Purchase Price	¥6.56 billion (S\$86.18 million)
PP per sq ft	S\$788/sq ft of NLA
Initial Passing Yield	4.80%
WALE	2.1 years

Aco, Tokyo



Aco comprises three levels of high quality commercial office space and basement office/studio space and is located in the Minato Ward of Tokyo, a central commercial and residential district in Tokyo. The property is situated near the Akabanebashi Station on the Toei Subway Oedo Line.



Key Property Statistics

Address	Number 32-7, Higashi-Azabu 2 Chome, Minato-Ku, Tokyo
Tenure	Freehold
Net Lettable Area (NLA)	1,481 sqm or 15,944 sq ft
Car Spaces	2
Date Completed	14 May 1992
Occupancy Rate	100.0%
Purchase Price	¥2.02 billion (S\$26.54 million)
PP per sq ft	S\$1,664/sq ft NLA
Initial Passing Yield	4.10%
WALE	1.0 year

Ebara, Tokyo



Ebara comprises five levels of high quality commercial office space and is located in Haneda, a southern ward of Tokyo. It is close to Tokyo International Airport (Haneda), the main domestic airport for the greater Tokyo area. Ebara is leased to a single tenant, Ebara Corporation. Ebara is listed on the Tokyo Stock Exchange and is one of the world's principal manufacturers of fluid transfer technology.



Key Property Statistics

Address	Number 1-1, Haneda 5 Chome, Ota-ku, Tokyo
Tenure	Freehold
Net Lettable Area (NLA)	5,430 sqm (58,451 sq ft)
Car Spaces	20
Date Completed	27 April 2001
Occupancy Rate	100%
Purchase Price	¥3.07 billion (S\$40.33 million)
PP per sq ft	S\$690/sq ft NLA
Initial Passing Yield	4.80%
WALE	2.7 years

Benefits of the Acquisitions



Continued growth in line with Allco REIT's investment strategy

- Yield accretive acquisition (weighted initial yield of 4.68%, weighted cost of debt 2.09%)
- Immediate contribution of enhanced quality income to Unitholders
- Exposure to investment grade assets in Tokyo and Osaka - two key markets that are expecting to benefit from further rental and value growth
- Potential for asset enhancement in the medium term
- Enhanced asset, income, tenant and geographical diversification
- Strengthened presence in Japan, the world's second largest economy
- Improved track record and profile of Allco REIT investment initiatives in Japan



Portfolio overview

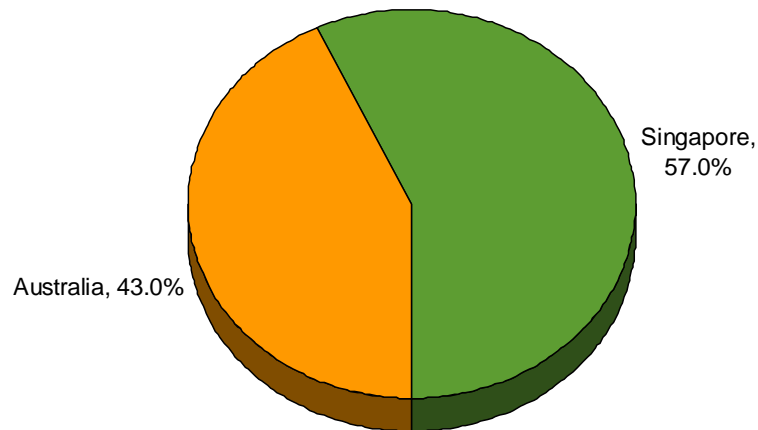


Pan-Asian portfolio – increased presence in Asia

IPO Portfolio¹

Total: S\$683.8 million

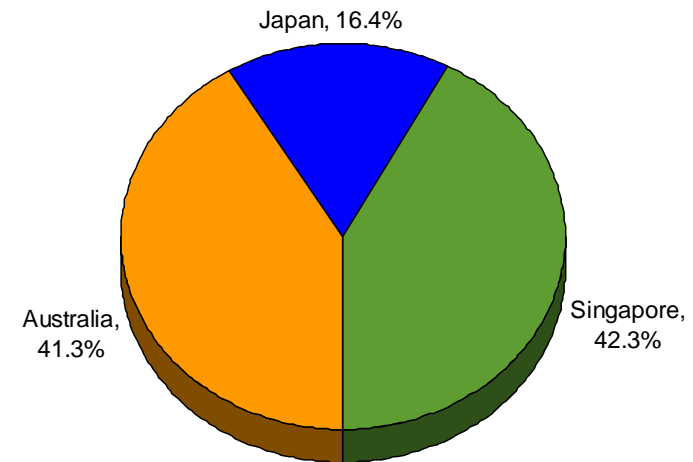
Breakdown of Asset Value by country



Portfolio post-Acquisitions²

Total: S\$1,454.6 million

Breakdown of Asset Value by country



¹ Based on purchase prices as noted in the Prospectus dated 26 March 2006.

² Based on the valuations of total property investments held as at 30 June 2007, except for Cosmo Plaza which is based on valuation as at 30 May 2007 and the Acquisitions which are based on their aggregate appraised value as at 1 July 2007.

Portfolio overview

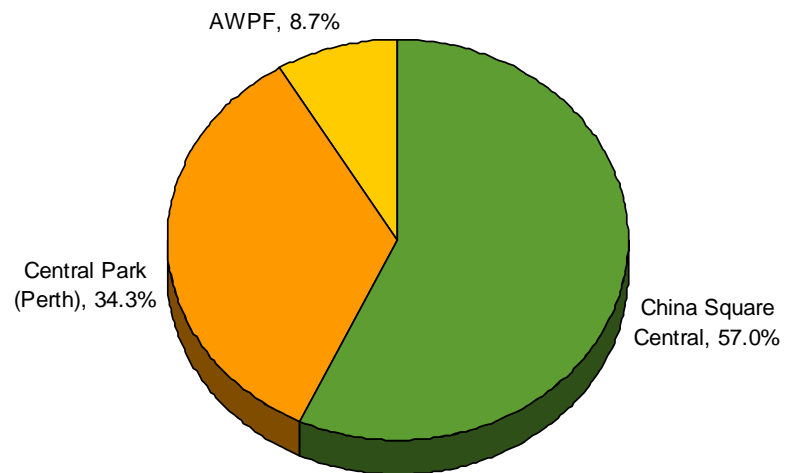


Enlarged asset base and investment diversification

IPO Portfolio¹

Total: S\$683.8 million

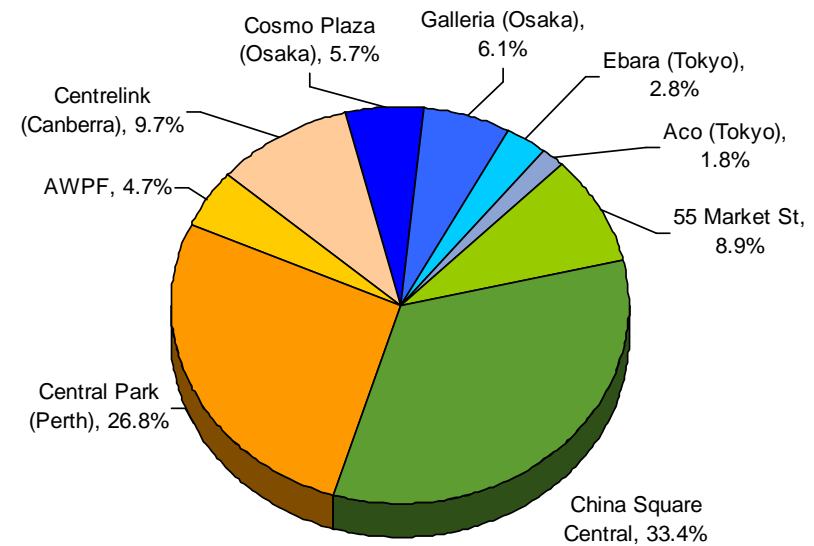
Breakdown by Asset Value



Portfolio post-Acquisitions²

Total: S\$1,454.6 million

Breakdown by Asset Value



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Portfolio overview

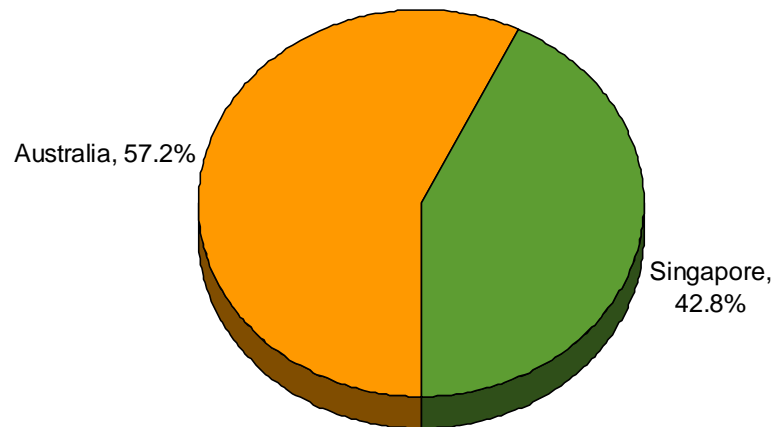


Diversified and increasing Net Property Income

IPO Portfolio¹

Total: S\$39.7 million³

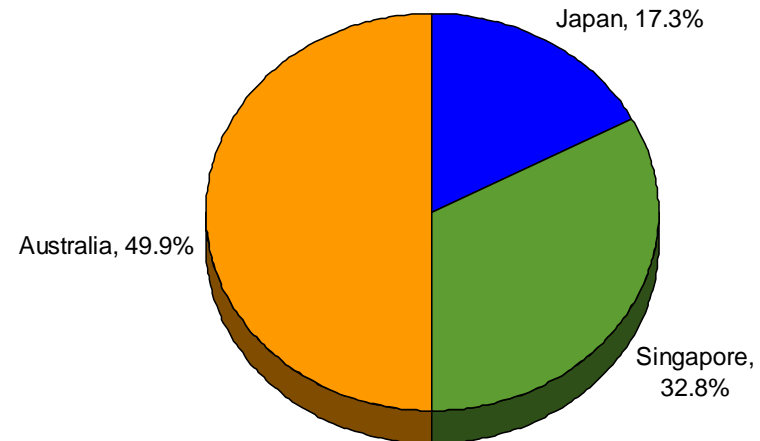
Breakdown of Net Property Income by country



Portfolio post-Acquisitions²

Total: S\$66.1 million³

Breakdown of Net Property Income by country



¹ Based on Projection Year 2007 Net Property Income as stated in the Prospectus dated 23 March 2006.

² Based on Projection Period 2008 Net Property Income as stated in the Circular dated 26 June 2007 and estimates for the Japan properties at time of each purchase.

³ Allco REIT has foreign exchange derivative instruments in place for the majority of all foreign-sourced income.

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