

Media Release

For immediate release
30 April 2007

**ALLCO REIT 1Q 2007 DPU OUTPERFORMS
PROSPECTUS FORECAST BY 8.8%****Key Highlights**

- **Amount available for distribution of 1.60 cents per unit for 1Q 2007 exceeds IPO prospectus forecast by 8.8%**
- **Annualised distribution per Unit (“DPU”) 10.0% above IPO prospectus forecast**
- **Annualised distribution yield of 5.23% based on unit closing price of \$1.24 as at 27 April 2007**
- **16.2% unit price increase during 1Q 2007**

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Singapore, 30 April 2007 – 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 the financial results of Allco REIT have exceeded the forecast made in the prospectus dated 23 March 2006 for the period 1 January 2007 to 31 March 2007 (“1Q 2007”), in respect of revenue, net property income and the amount available for distribution to unitholders.

For 1Q 2007, the total amount available for distribution to unitholders was S\$7.950 million, representing a 9.0% increase against the forecast of S\$7.295 million. This was attributed to strong rental income growth from the Central Park (Perth) property, additional rental contribution from the acquisition of 55 Market Street, and the redeemable preference share restructure effected in August 2006. Actual gross revenue achieved was \$12.251 million, 7.7% higher than the forecast of S\$11.377 million. Net property income was up 4.4% at \$10.229 million against the forecast of S\$9.797 million.

Nicholas McGrath, Chief Executive Officer and Managing Director of Allco Singapore said, “I’m delighted to announce such a robust start for Allco REIT in 2007. In 1Q 2007, Allco REIT has outperformed the STI Index with the unit price rising by 16.2%. This positive first quarter result has been largely driven by the pro-active management of the portfolio and the continued strengthening of both the Singapore and Perth office markets.”

As at 27 April 2007, Allco REIT's market capitalisation has increased to S\$616.1 million, providing unitholders with strong total returns since listing. With an annualised DPU of 6.49 cents per unit, this represents an annualised distribution yield of 5.23%, based on the closing price of S\$1.24 as at 27 April 2007.

The Manager will continue to execute its growth strategy of investing in quality yield accretive assets in the Pan-Asian region, further strengthening and diversifying Allco REIT's asset portfolio. The focus will be in locations where the Manager has management infrastructure and established presence, such as Singapore and Australia, and in other Asian markets which demonstrate strong income and capital growth characteristics.

Overview of Allco REIT's financial results for 1Q 2007

Summary of Consolidated Allco REIT Results (Actual Vs Forecast)				
	1Q 2007 Actual S\$'000	1 January 2007 to 31 March 2007		
		Forecast S\$'000¹	Increase/ (Decrease)	
			S\$'000	%
Gross Revenue ²	12,251	11,377	874	7.7%
Net Property Income ²	10,229	9,797	432	4.4%
Amount available for distribution to Unitholders	7,950	7,295	655	9.0%

Available for Distribution Per Unit (cents)	1Q 2007 Actual (cents)	1 January 2007 to 31 March 2007		
		Forecast (cents)	Increase	
			cents	%
For Period³	1.60	1.47	0.13	8.8%
Annualised⁴	6.49	5.90	0.59	10.0%

Note: Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to mathematical rounding.

¹ The forecast is based on management's projection for the period 1 January 2007 to 31 December 2007 shown in the Prospectus pro-rated for 1 January 2007 to 31 March 2007. Allco REIT is required to disclose any variance between this forecast and the actual results for the period.

² The actual Gross Revenue and Net Property Income from Central Park (Perth) and AWPf have been translated at the average exchange rate for the period, whereas the forecast is based on a rate of S\$1.00:A\$0.81. The Trust has entered into an option to convert the forecast distributable income from these assets into SGD at the rate of S\$1.00:A\$0.81.

³ The number of Units used to calculate the amount available for distribution per Unit ("DPU") is 495.6 million units consisting of 4.0 million Units held by Allco Origination Pte. Ltd. prior to the Initial Public Offering ("IPO"), 490.6 million Units issued at the IPO together with an additional 1.0 million Units issued as payment of the property management fees for the period ended 31 December 2006.

⁴ Forecast distribution of 1.47 cents per Unit calculated for the quarter represents an annualised distribution yield of 5.90% (based on IPO's price of S\$1.00 per Unit) as stated on page 75 of the Prospectus.

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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. Allco REIT’s property portfolio currently spans high quality assets in both Singapore and Australia. Allco REIT’s Singapore assets are a 100% interest in the China Square Central Property and a 100% interest in 55 Market Street. In Australia, Allco REIT owns a 50% interest in Central Park (Perth) and 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, a 100.0% interest in 222 Exhibition Street in Melbourne and a 100% 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

Commencing business in 1979, Allco is a fully integrated global financial services business, listed on the Australian Stock Exchange (ASX:AFG) with a market capitalisation of over S\$5 billion as at 31 December 2006. Allco was formed by the merger on 1 July 2006 of the privately-owned Allco Finance Group Limited (“AFGL”), Sponsor of Allco REIT, and Australian public listed company Record Investments Limited (a company established and managed by AFGL). Allco specialises in structured asset finance, funds management and debt funding activities, principally in aviation, property, rail, shipping, small ticket equipment, infrastructure and financial assets. To date, Allco has completed in excess of S\$70 billion of transactions globally.

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

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.