



PRESS RELEASE

For Immediate Release

Change of name of Allco REIT to Frasers Commercial Trust

Highlights

- Allco REIT officially renamed Frasers Commercial Trust from 6 October 2008
- Strategic review and refinancing discussions advancing

Singapore – October 6, 2008 – Further to the announcement made on 14 August 2008, Frasers Centrepoint Asset Management (Commercial) Ltd (the “**Manager**”), as Manager of Allco Commercial Real Estate Investment Trust (“**Allco REIT**”), wishes to announce that Allco REIT has been renamed Frasers Commercial Trust (“**FCOT** or the **REIT**”) with effect from today.

The short trading name of FCOT has also been changed from “AllcoReit” to “FrasersComm”.

As communicated in market releases made by Frasers Centrepoint Limited at the time the acquisition was completed, the Manager of FCOT continues to further discussions with banks to refinance its existing loans and complete its strategic review of the property portfolio and will keep the market informed in due course.¹

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¹ “Acquisition” refers to Frasers Centrepoint Limited’s (“FCL”) acquisition completed on 14 August 2008 of a 17.6% stake in SGX-ST listed Allco Commercial Real Estate Investment Trust (“Allco REIT”), and 100.0% of the REIT manager, Allco (Singapore) Limited (“ASL”) from Allco Finance Group Limited and its affiliates.

About Frasers Commercial Trust

FCOT listed on the main board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 30 March 2006. FCOT's current portfolio spans quality assets in Singapore, Japan and Australia, being:

- a 100.0% interest in China Square Central, Singapore
- a 100.0% interest in 55 Market Street, Singapore
- a 100.0% interest in KeyPoint, Singapore
- a 100.0% interest in Cosmo Plaza, Osaka
- a 100.0% interest in the Galleria Otemae Building, Osaka
- a 100.0% interest in the Azabu Aco Building, Tokyo
- a 100.0% interest in the Ebara Techno-Serve Headquarters Building, Tokyo
- a 50.0% interest in Central Park, Perth
- a 50.0% interest in the Caroline Chisholm Centre (Centrelink Headquarters), Canberra
- an investment in the Allco Wholesale Property Fund, which 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.

About Frasers Centrepoint Limited

FCL, a wholly-owned subsidiary of F&NL, is a leading Singapore-based property company with a strong global foothold in residential, commercial and hospitality projects.

Under the stewardship of F&NL, FCL's business has evolved from being the owner and operator of a single shopping centre to property development, property management, and asset and fund management of commercial properties (Frasers Centrepoint Commercial), residential homes (Frasers Centrepoint Homes), serviced apartments (Frasers Hospitality) and property trusts (Frasers Centrepoint Asset Management). Frasers Property, the international property arm of FCL, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

For more information on FCL, please visit www.fraserscentrepoint.com

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food and Beverage, Property and Publishing and Printing industries.

Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore Stock Exchange, F&NL has shareholders' funds of over S\$5 billion and total assets employed of close to S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs close to 17,400 people worldwide.

For more information on F&NL, please visit www.fraserandneave.com

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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.