

# Frasers Commercial Trust

## 3Q2008 Financial Results

3 November 2008



# Important notice

This presentation is focused on comparing actual results versus forecast for Frasers Commercial Trust's properties. All references to forecast in this presentation are defined as follows:

The 3Q2008 forecast is based on management's FY2008 forecast shown in the Circular dated 26 June 2007, pro-rated for the period from 1 July to 30 September 2008. The YTD2008 forecast is based on management's FY2008 forecast shown in the Circular dated 26 June 2007, pro-rated for the period from 1 January to 30 September 2008.

Certain statements in this Presentation constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCOT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which FCOT or the Manager will operate in the future. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of REIT and the Manager is not necessarily indicative of the future performance of Frasers Commercial Trust and the Manager.

This Presentation contains certain information with respect to the trade sectors of FCT's tenants. The Manager has determined the trade sectors in which FCT's tenants are primarily involved based on the Manager's general understanding of the business activities conducted by such tenants. The Manager's knowledge of the business activities of FCT's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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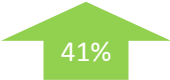




## → Capital management

- Snapshot & debt maturity profile
- Interest risk profile






## → Portfolio detail

# 3Q2008 Results

**3Q2008:** solid property performance, however weaker distributable income stemming from increased borrowing expenses under previous debt extension terms

1 July to 30 September (S\$'000)	3Q2008	Y-o-Y change (%)	Highlights
Gross Revenue	26,576	 41%	<ul style="list-style-type: none"> <li>▪ Contribution from KeyPoint which was acquired 31 October 2007</li> <li>▪ Full contributions from Japanese properties acquired during 3Q2007</li> </ul>
Less Property Expenses	6,495	 91%	<ul style="list-style-type: none"> <li>▪ Increased in line with a larger property portfolio</li> <li>▪ Opportunities for active asset management to reduce costs and expenses</li> </ul>
Net Property Income	20,081	 30%	<ul style="list-style-type: none"> <li>▪ Underpinned by contributions from new assets and increased q-on-q performance from Central Park and 55 Market Street</li> </ul>
Distributable income	8,075	 27%	<ul style="list-style-type: none"> <li>▪ Increased property earnings offset by full quarter effect of additional bank borrowings used for 2H2007 acquisitions and higher margins on S\$ loans with Loan Note Facility extension in May 2008</li> </ul>
DPU (cents per Unit)	1.11	 30%	<ul style="list-style-type: none"> <li>▪ Debt cost impact on DPU</li> </ul>

**YTD2008:** Year-on-Year performance positive over YTD2007, room for improvement in operating expenses which have softened 3Q2008 results

1 January to 30 September (S\$'000)	YTD2008	Y-o-Y change (%)	Highlights
Gross Revenue	82,066	 69%	<ul style="list-style-type: none"> <li>▪ Full contribution from assets acquired post-IPO</li> <li>▪ Strong performance from Central Park</li> </ul>
Less Property Expenses	19,666	 152%	<ul style="list-style-type: none"> <li>▪ Property operating expenses increased with a larger property portfolio</li> <li>▪ Actively reviewing for cost minimisation opportunities</li> </ul>
Net Property Income	62,400	 53%	<ul style="list-style-type: none"> <li>▪ Benefit of new acquisitions coming through</li> </ul>
Distributable income	35,996	 13%	<ul style="list-style-type: none"> <li>▪ On a YTD basis, still strong with margins on S\$ loans increased only in May 2008</li> </ul>
DPU (cents per Unit)	4.96	 9%	<ul style="list-style-type: none"> <li>▪ Lower increase in DPU as a result of higher debt costs</li> </ul>

# Strategic review

### 3QY2008: marked new beginnings with new management under a new sponsor

- **New management:** acquisition of Manager and 18.27% of Units of **Allco Commercial REIT** completed on 14 August 2008
- **Strategic review:** review of all operations, including initiatives commenced by previous management and implementation of new measures
- **Management's priority:** consolidate operations – focusing on active asset management, capital management and stabilisation of 2007 acquisitions
- **New sponsor:** capitalise on strength of new sponsor, Frasers Centrepoint Limited, in terms of access to debt funding, pipeline of assets and retail and office management expertise



### New management: strategic review of all operations, including initiatives commenced by previous management

Key area of focus	Strategic outcome	Rationale
<b>Asset enhancements</b>	Revision of project scopes of work	<ul style="list-style-type: none"> <li>Current retail enhancement projects at KeyPoint and China Square Central placed on hold pending modified plans utilising FCL's retail development expertise</li> </ul>
<b>Australian asset sales</b>	Withdrawal of sales process	<ul style="list-style-type: none"> <li>Central Park and Centrelink continue to provide strong contribution to portfolio in terms of tenant profile, income security and asset quality</li> </ul>
<b>China Square Central</b>	Hotel development not to proceed	<ul style="list-style-type: none"> <li>Current construction costs, an award of lower than expected GFA and tight capital market conditions do not make the project feasible at present</li> <li>Hotel investment market drivers now softer:                             <ul style="list-style-type: none"> <li>Expected additional supply of 8,970 hotel rooms by 2010 – some 29% more *</li> <li>Tourist arrivals may drop in current economic climate which may impact occupancy rates</li> </ul> </li> </ul>
<b>Japanese properties</b>	Reviewing long term investment strategy	<ul style="list-style-type: none"> <li>Compared to larger and newer property stock in both Tokyo and Osaka, FCOT's Japanese assets are more susceptible to tenant risk in a slowing economy and require more intense asset management</li> </ul>

## Organic growth: by way of maximising asset performance, completing refinance and asset enhancements

Growth channel	Status	Outlook
Maximise rental growth	Ongoing	<ul style="list-style-type: none"> <li>▪ Opportunity for market rental reversions given most passing rents significantly below prevailing market rents</li> <li>▪ Active asset management to retain tenants while maximising lease renewal and new lease rentals</li> </ul>
Expense control	Ongoing	<ul style="list-style-type: none"> <li>▪ Evaluation of costs savings where possible across portfolio</li> </ul>
Asset enhancements	In progress	<ul style="list-style-type: none"> <li>▪ Tap into FCL retail development expertise to improve asset enhancement plans for KeyPoint and China Square Central</li> <li>▪ Actual plans remain subject to funding and costs</li> <li>▪ China Square Central hotel development not proceeding at present</li> </ul>
Optimise capital structure	In progress	<ul style="list-style-type: none"> <li>▪ Strategy for recapitalisation and strengthening balance sheet in process</li> <li>▪ Target long term gearing below 40%</li> <li>▪ Withdrawal of sales process of Australian assets</li> </ul>
Injection pipeline assets	Evaluating	<ul style="list-style-type: none"> <li>▪ Presence of strong sponsor, FCL, provides opportunity for warehousing assets</li> <li>▪ Evaluating feasibility and timing for asset injection</li> </ul>

**FCL warehouse:** FCOT's new developer–sponsor, providing quality assets for sustainable growth pipeline at appropriate timing



Property	Alexandra Point	Valley Point	Alexandra Technopark
<b>Description</b>	24-storey office building	20-storey office tower with a two-storey retail podium	2 blocks of 8-storey commercial building
<b>Net Lettable Area (NLA)</b>	198,305 sq ft (18,423 sqm)	222,244 sq ft (20,647 sq m) Office – 82.1%, Retail – 17.9%	1,049,447 sq ft (97,496 sqm)
<b>Key Tenants</b>	<ul style="list-style-type: none"> <li>Procter &amp; Gamble</li> <li>Fraser &amp; Neave</li> <li>American Bureau of Shipping</li> </ul>	<ul style="list-style-type: none"> <li>Manulife</li> <li>Olympus</li> <li>Sharp Electronics</li> </ul>	<ul style="list-style-type: none"> <li>Microsoft</li> <li>Hewlett Packard</li> <li>Nokia</li> </ul>
<b>Car Spaces</b>	189 lots	346 lots	905 lots
<b>Valuation (\$m) *</b>	159.0	167.0	384.0
<b>Committed Occupancy</b>	97.8%	Office – 93.5%, Retail – 100%	100%

\* Book value as at 30 September 2007, new valuations not yet released as part of Fraser and Neave, Limited's FY2008 results

# Portfolio review

## Geographic and asset diversification: Pan-Asian investment strategy limits exposure to any one concentrated property market

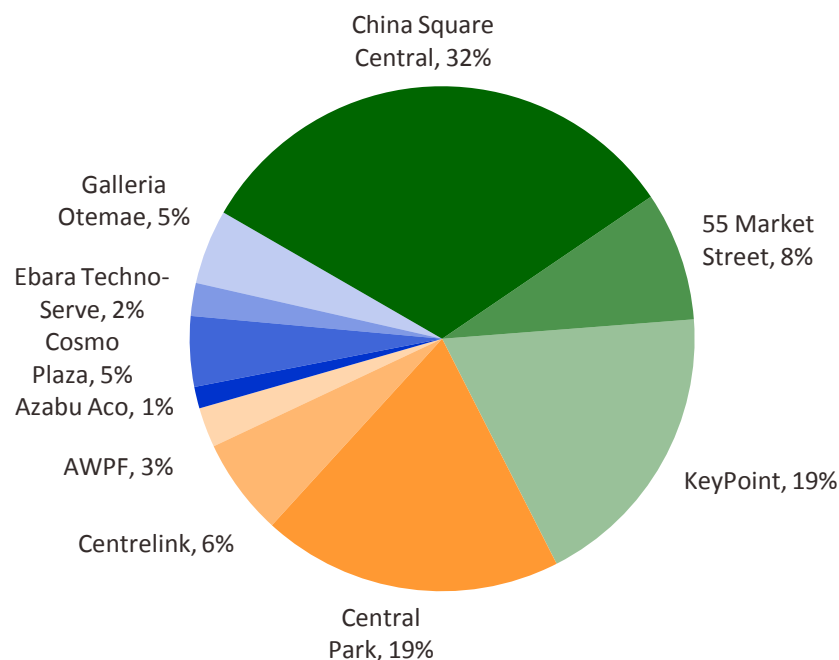
### Asset values <sup>1</sup>

**TOTAL: S\$1,787.9 million**

Singapore: S\$1,058.0 million (59%)

Australia S\$501.4 million (28%)

Japan: S\$228.5 million (12%)



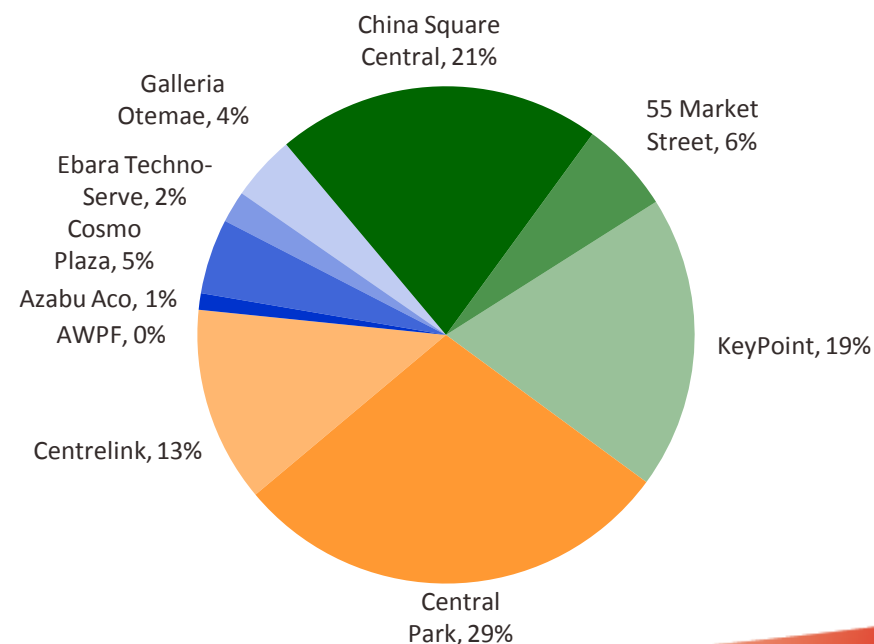
### Net property income

**TOTAL: S\$20.081 million 3Q2008**

Singapore: S\$9.276 million (46%)

Australia S\$8.340 million (42%)

Japan: S\$2.465 million (12%)



<sup>1</sup> Based on the most recent valuation prior to and converted to Singapore dollars as at 30 September 2008

**Fair values:** new Manager brought forward independent valuations to reflect a more current assessment of NAV

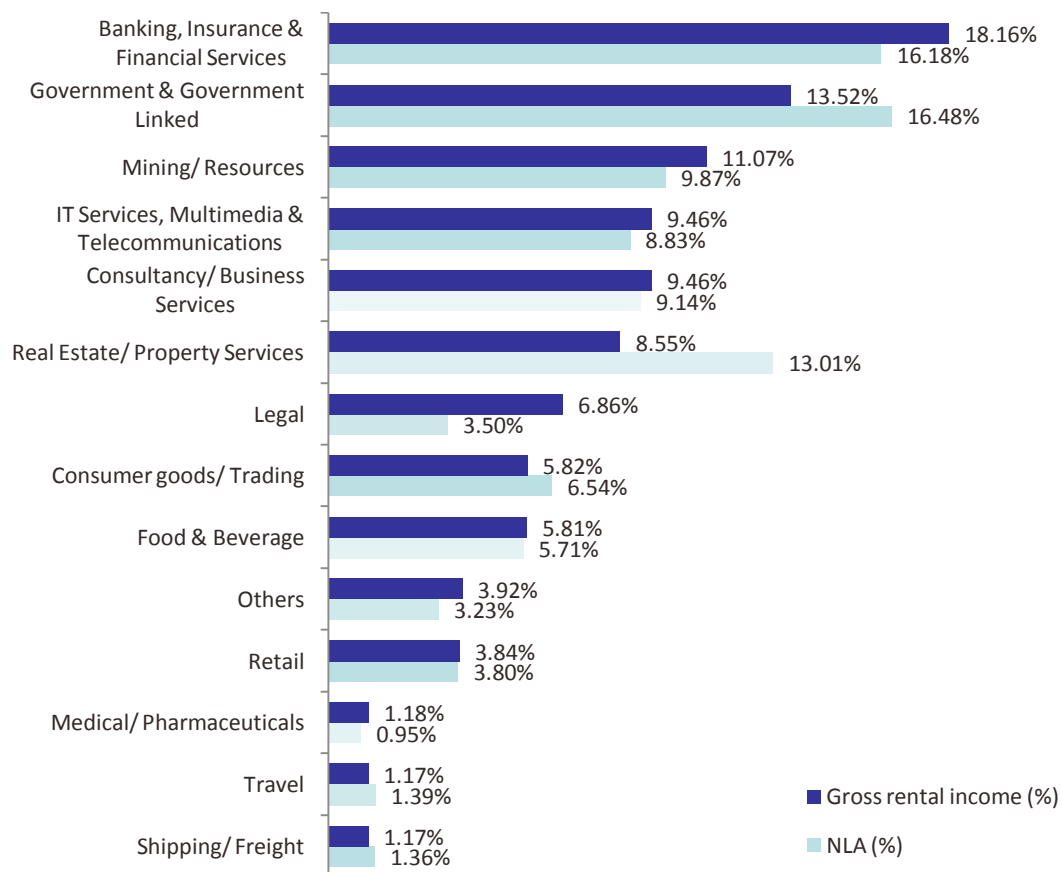
Assets	Date of last valuation	Local currency value (millions)	Translation as at 30 September 2008 (S\$ million) <sup>1</sup>	Variance to value/translation as at 30 June 2008 (S\$ million) <sup>2</sup>
China Square Central	30 September 2008	S\$575.0	575.0	7.5
55 Market Street	30 September 2008	S\$148.0	148.0	-
KeyPoint	30 September 2008	S\$335.0	335.0	(39.4)
Azabu Aco	30 September 2008	¥1,850.0	24.8	(1.2)
Ebara Techno-Serve	30 September 2008	¥2,810.0	37.7	(1.7)
Galleria Otemae	30 September 2008	¥6,370.0	85.5	(1.2)
Central Park	30 September 2008	A\$290.0	344.4	(80.4)
Cosmo Plaza	30 June 2008	¥5,998.0	80.5	3.6
Centrelink	30 June 2008	A\$93.8	111.3	(11.6)
AWPF units	30 September 2008	A\$38.5	45.7	(1.8)
<b>FCOT Portfolio</b>			<b>1,787.9</b>	<b>(126.2)</b>

<sup>1</sup> Translated at ¥1.00 = S\$0.01342 and A\$1.00 = S\$1.1876 being the prevailing spot rates at close of quarter accounts.

<sup>2</sup> Includes the effects of rates used for translation of previous valuation contrasting those used for 3Q2008 records.

## Tenant diversity: broad tenant base underpinned by government and strong global corporates

### Portfolio tenant mix – gross rental income \*



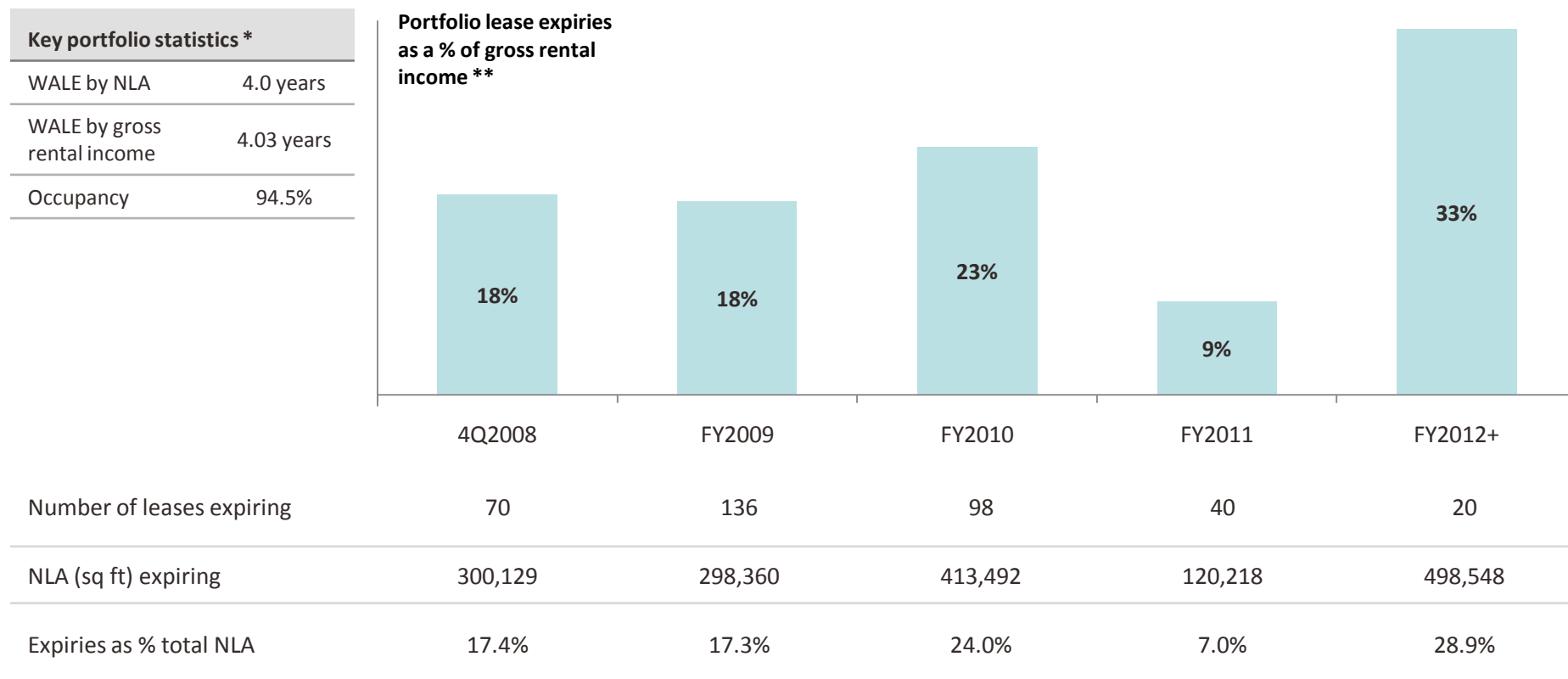
### Well-recognised tenants

Sector	Tenants
Banking, Insurance & Financial Services	▪ Marsh & McLennan *
Government	▪ Commonwealth of Australia
Mining/Resources	▪ Hamersley Iron ▪ BHP Billiton Petroleum ▪ WMC Resources
IT Services	▪ The Tubu Inc
Consulting/ Business Services	▪ KPMG ▪ Deloitte Consulting *
Real Estate/Property Services	▪ Frasers Centrepoint ▪ Jones Lang LaSalle
Legal	▪ Minter Ellison ▪ Mallesons Stephen Jaques
Consumer Goods	▪ FedEx Kinko's ▪ Ebara Corporation
Retail	▪ Cold Storage * ▪ Watson's *
Travel	▪ Silk Air

As at 30 September 2008

\* Inclusive of sub-tenants under the Master Lease with Unicorn Square Limited at China Square Central

## Lease expiry profile: strong weighted average lease term, providing a secure long-term income stream



As at 30 September 2008

\* Calculations made with respect to the Master Lease to Unicorn Square Limited at China Square Central

\*\* Inclusive of sub-tenants under the Master Lease



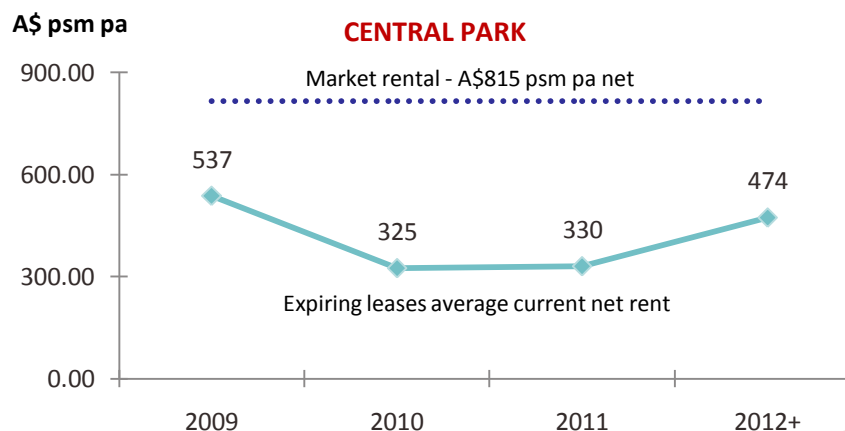
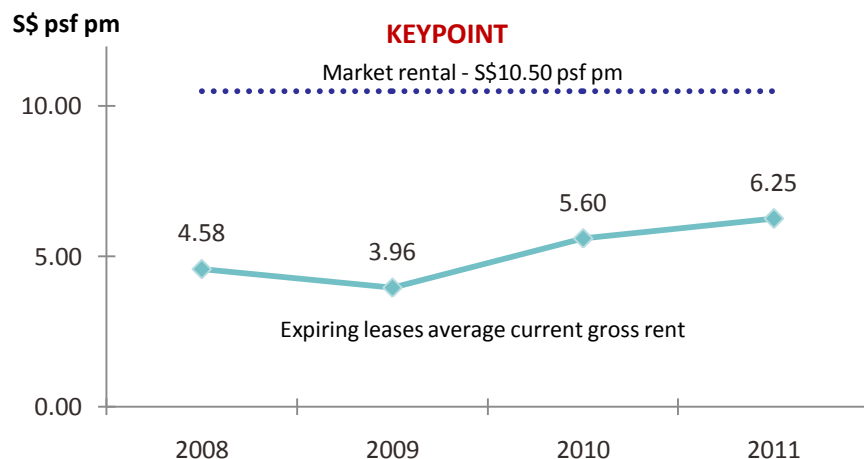
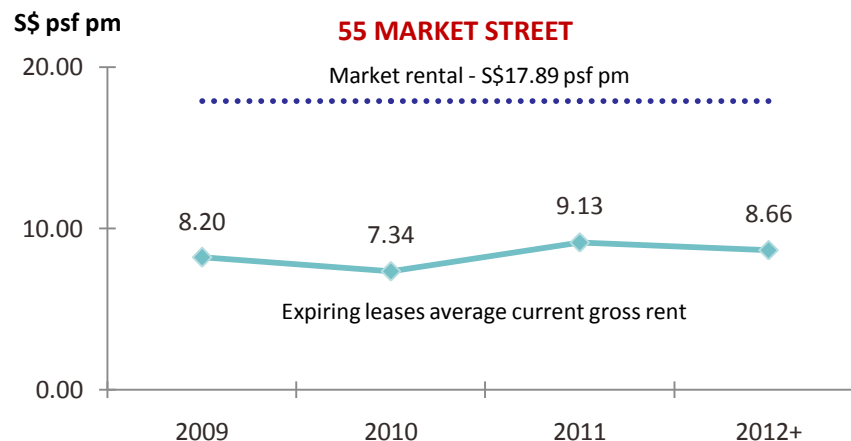
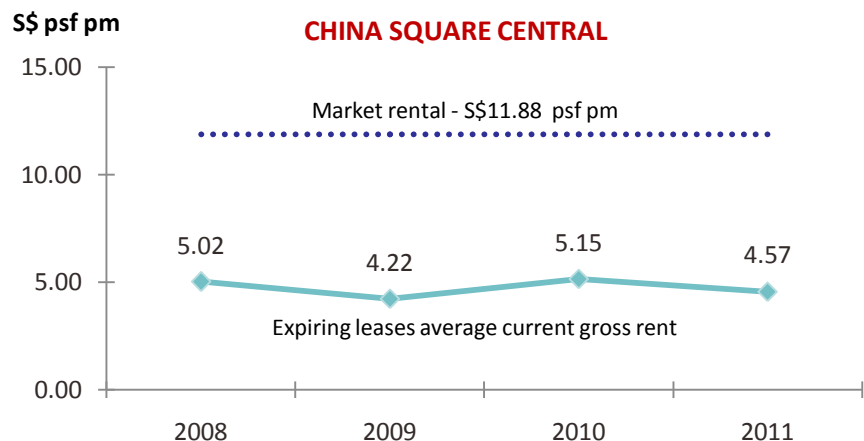
## Upcoming renewals: diversified risk for income, most renewals at passing rents below market

FY2009 key lease expiries				Market and property specific influences
Property	No. of leases	% of property's current gross rental income	% of FCOT's portfolio current gross rental income	Renewal factors
China Square Central *	32	22.8%	5.1%	<ul style="list-style-type: none"> <li>Income downside protected by Master Lease</li> </ul>
55 Market Street	1	3.0%	0.2%	<ul style="list-style-type: none"> <li>Boutique building with attractive rental levels significantly lower than other Raffles Place locations</li> </ul>
KeyPoint	81	39.9%	5.9%	<ul style="list-style-type: none"> <li>Close proximity to CBD at attractive rentals</li> </ul>
Central Park	4	11.1%	2.9%	<ul style="list-style-type: none"> <li>Lease expiries rentals at average rental of A\$325 psm pa net, versus current market of A\$815 psm pa net</li> <li>Perth market still showing premium office vacancy rates of &lt;1%</li> <li>Planned supply showing signs of halting with projects withdrawn</li> </ul>

As at 30 September 2008

\* Inclusive of sub-tenants under the Master Lease with Unicorn Square Limited at China Square Central

## Lease expiry profile: key lease expiries buffered by lower current rental as compared to estimated current market rentals



Lease expiries as at 30 September

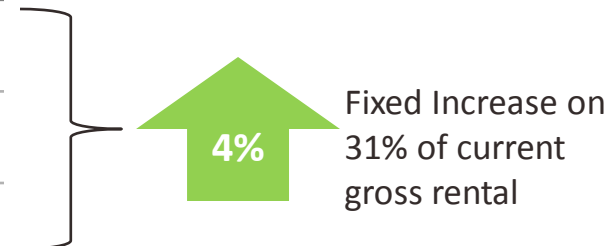
Note - China Square Central includes sub-tenancies under Master Lease to Unicorn Square Limited

Sources: Colliers International, Knowledge Report, Oct 2008; Knight Frank, Australian CBD Office Market Overview, October 2008

**Fixed rent reviews: 31% of FCOT's current gross rental contracted for weighted average rent increase of 4% in FY2009**

## FY2009 Fixed Rent reviews

Property	No. of leases	Average fixed % review on those leases	% of property's current gross rental income	% of FCOT's portfolio current gross rental income
55 Market Street	19	4.7%	86.3%	6.6%
Centrelink	1	3.0%	100.0%	10.4%
Central Park	14	4.4%	52.0%	13.9%



## FY2009 Other rent reviews

Property	No. of leases	Review mechanism	% of property's current gross rental income	% of FCOT's portfolio current gross rental income
Central Park	6	Market	29.0%	7.8%
Central Park	2	CPI	7.7%	2.1%

# Capital management

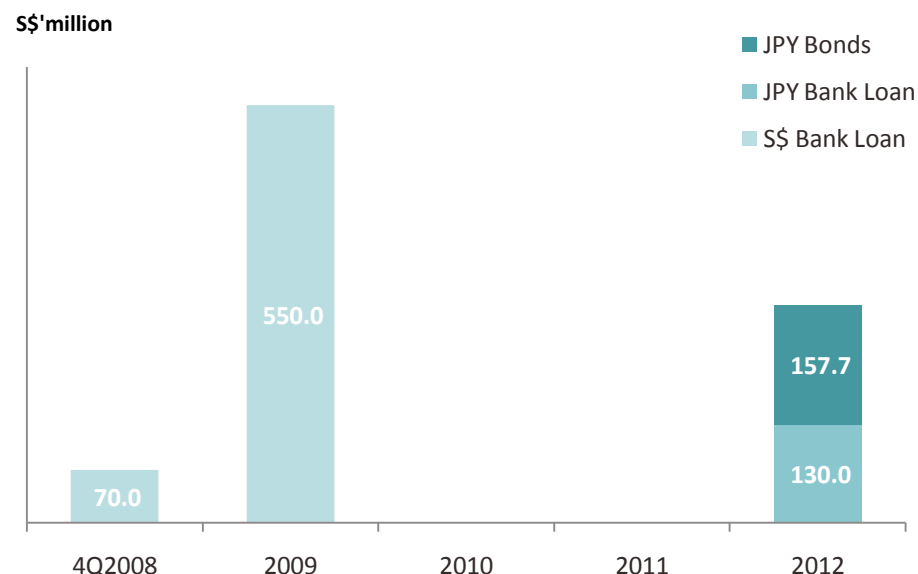
## Current focus: strengthen balance sheet via reduced gearing, extend debt maturity profile

### Snapshot

	As at 30 September 2008 S\$'000	As at 30 September 2007 S\$'000
Total Assets	1,858,185	1,526,838
Total Liabilities	977,042	575,105
Net Assets Attributable to Unitholders	881,443	951,733
Units on Issue	725,279,945	700,731,701
NAV per Unit (ex DPU)	1.21	1.34
Gross Borrowings	902,552	508,752
Gearing *	48.6%	33.3%

- Longer term target to reduce leverage to below 40%
- Weighted average debt term 1.8 years as at 30 September 2008
  - S\$ debt weighted average term of 0.9 years
  - JPY debt weighted average term of 4.0 years

### Debt maturity profile



- Progress has been made on the refinancing of the S\$70.0m maturing during 4Q2008. The Manager expects to complete the refinancing before its maturity date.

•Calculated as gross borrowing as a percentage of total assets  
 •See accompanying 3Q2008 Financial Statements announcement for more details.

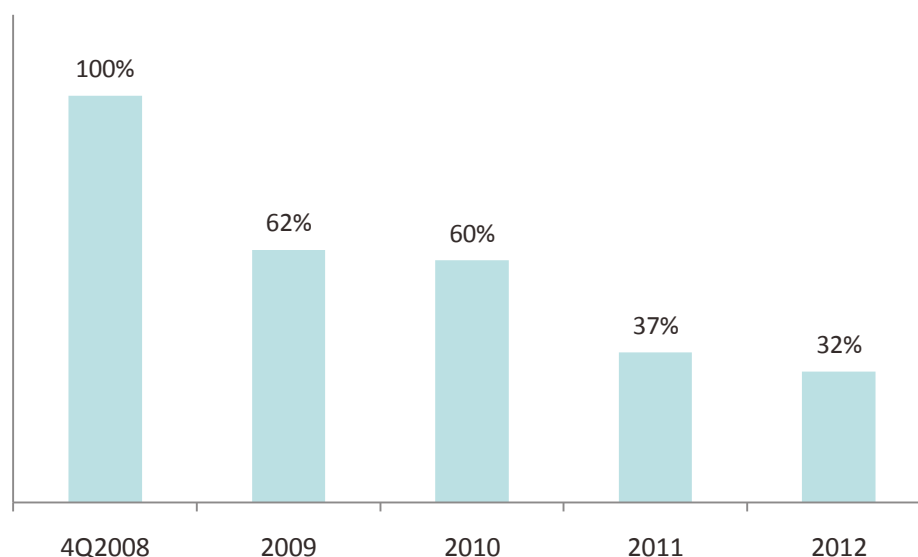
**Current focus:** improve interest profile through refinancing and strengthening of balance sheet

### Debt statistics

	As at 30 September 2008 S\$'000
Interest coverage ratio *	2.7 times
Weighted average debt term	1.8 years
Average borrowing rate	3.6%
Corporate Rating	'BB' (S&P)

- From January 1, average borrowing rate estimated to increase to approximately 4.3% (assuming current prevailing floating rates remain)

### Fixed interest rate profile

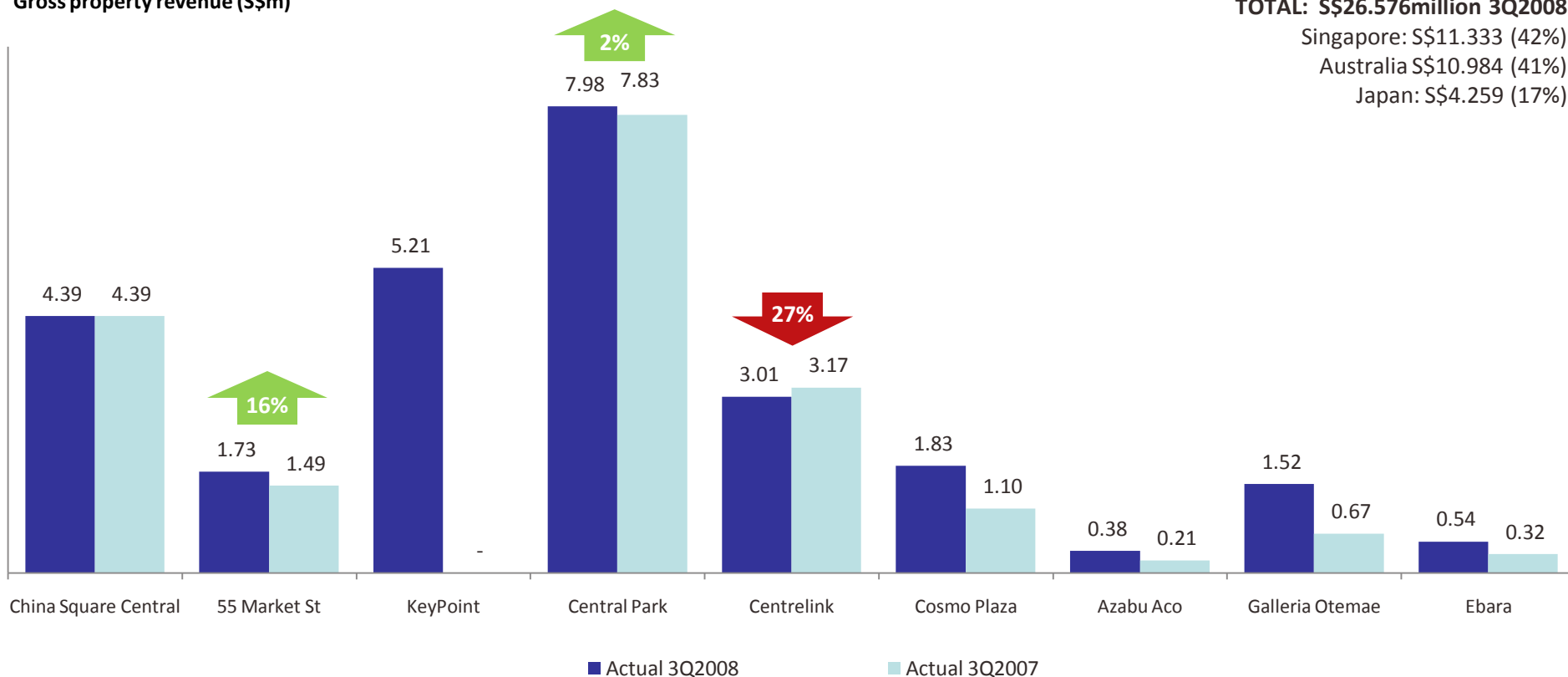


\* Calculated as (net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution adding back non-cash items)/cash finance costs  
See accompanying 3Q2008 Financial Statements announcement for more details.

## Portfolio detail

**3Q2008 Gross property revenue:** exceeds q-on-q by 40.9%, with full quarter's contributions from Japanese assets and KeyPoint

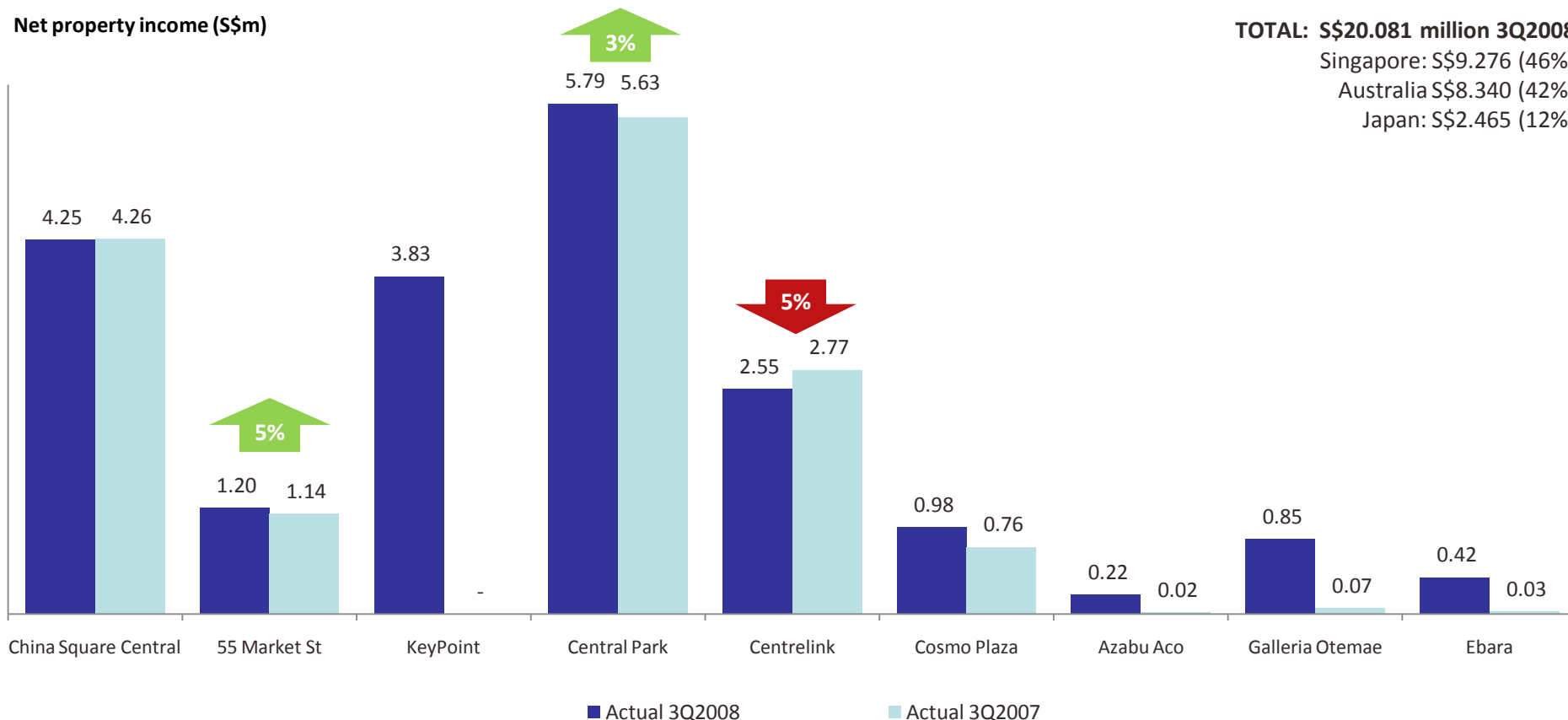
Gross property revenue (S\$m)





## 3Q2008 Net property income: Underpinned by contributions from new assets and increased q-on-q performance from Central Park and 55 Market Street

Net property income (\$m)



**TOTAL: S\$20.081 million 3Q2008**

Singapore: S\$9.276 (46%)

Australia S\$8.340 (42%)

Japan: S\$2.465 (12%)

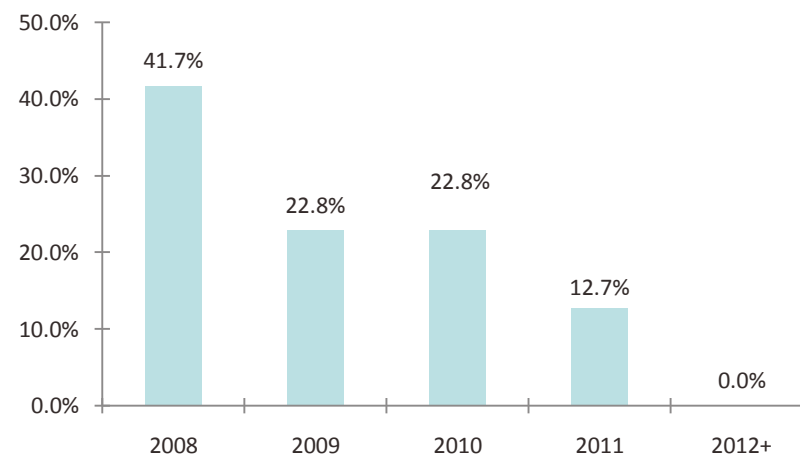
China Square Central is an office and retail development located in the financial district of Singapore. The property is a grade “A” 15-storey office tower and a retail complex.

It is well-served by both Raffles Place and Chinatown MRT stations, located within 500 metres of the property. Its accessibility will be further enhanced by the upcoming Cross Street MRT station (2<sup>nd</sup> last station before the Integrated Resort), expected to be completed around 2012.

<b>Address</b>	18,20 & 22 Cross Street, Marsh & McLennan Centre & China Square Central
<b>Tenure</b>	Leasehold 99 years commencing February 1997
<b>Net lettable area (NLA)</b>	368,238 sq ft (34,210 sqm)
<b>Car spaces</b>	394
<b>Date completed</b>	June 2002
<b>Occupancy rate</b>	95.0%
<b>Purchase price</b>	S\$390.0 million on 30 March 2006
<b>PP per sq ft</b>	S\$1,059/sq ft of NLA
<b>Valuation</b>	S\$575.0 million as at 30 September 2008
<b>Valuation per sq ft</b>	S\$1,561/sq ft of NLA
<b>WALE by income (Master Lease)</b>	3.5 years
<b>WALE by income (Sub-Leases)</b>	1.0 years



**Lease expiry profile by gross rental**



55 Market Street is a high quality commercial property located in the heart of the financial district at Raffles Place.

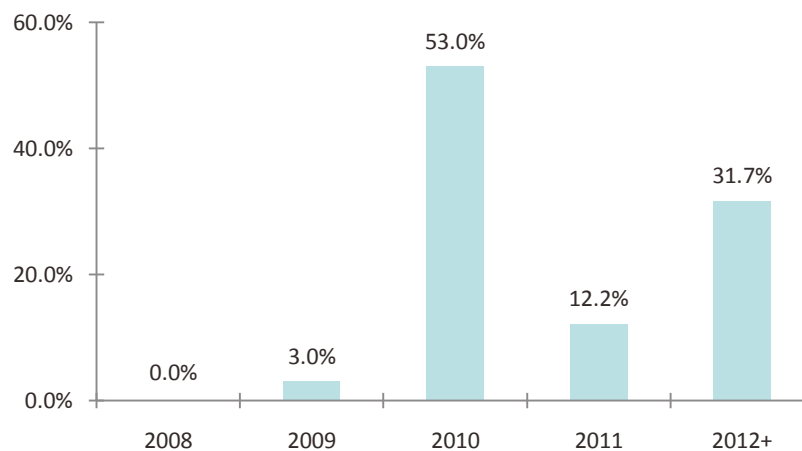
The property comprises 15 office levels and two floors of retail (including basement).

It was acquired with vacant possession and had committed occupancy of 100.0% since May 2007.

<b>Address</b>	55 Market Street, Singapore 048941
<b>Tenure</b>	Leasehold 999 years commencing April 1826
<b>Net lettable area (NLA)</b>	72,109 sq ft (6,699 sqm)
<b>Car spaces</b>	Nil
<b>Date refurbishment completed</b>	November 2006
<b>Occupancy rate</b>	100.0%
<b>Purchase price</b>	S\$72.5 million on 22 November 2006
<b>PP per sq ft</b>	S\$1,005/sq ft of NLA
<b>Valuation</b>	S\$148.0 million as at 30 September 2008
<b>Valuation per sq ft</b>	S\$2,052/sq ft of NLA
<b>WALE by income</b>	2.5 years



**Lease expiry profile by gross rental**



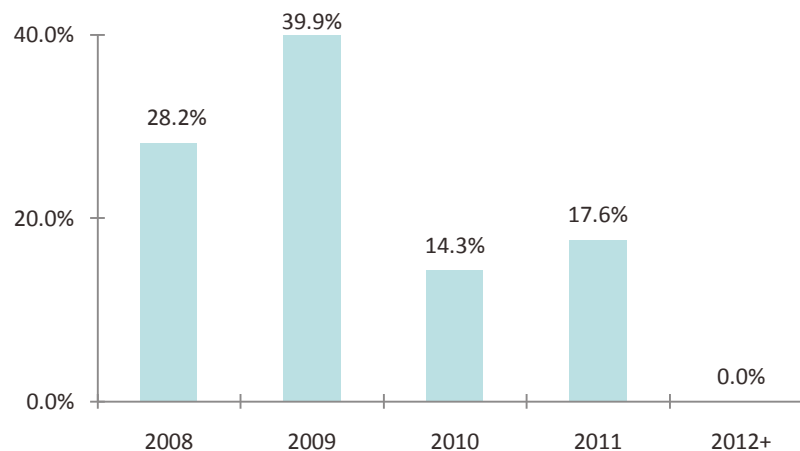
KeyPoint is an integrated 25-storey commercial development located at the junction of Beach Road and Jalan Sultan, Singapore. The property comprises a three-storey podium, a 22-storey office tower and a four-storey car park block containing 227 car bays.

It is well-served by both the Bugis and Lavender MRT stations; each located within 600m of the property. Its accessibility will be enhanced by the Nicoll Highway MRT station on the Circle Line, 200m walk via covered walkway, which is expected to be operational from 2010.

<b>Address</b>	371 Beach Road, Singapore 199597
<b>Tenure</b>	Leasehold 99 years commencing January 1976
<b>Net lettable area (NLA)</b>	311,892 sq ft (28,976 sqm) Office - 89.4% Retail – 10.6%
<b>Car spaces</b>	227
<b>Date completed</b>	Constructed in 1978. Refurbishment of approx. S\$35.0 million completed early 2000
<b>Occupancy rate</b>	76.7%
<b>Purchase price</b>	S\$370.0 million on 31 October 2007
<b>PP per sq ft</b>	S\$1,186/sq ft of NLA
<b>Valuation</b>	S\$335.0 million as at 30 September 2008
<b>Valuation per sq ft</b>	S\$1,074/sq ft of NLA
<b>WALE by income</b>	1.1 years



## Lease expiry profile by gross rental



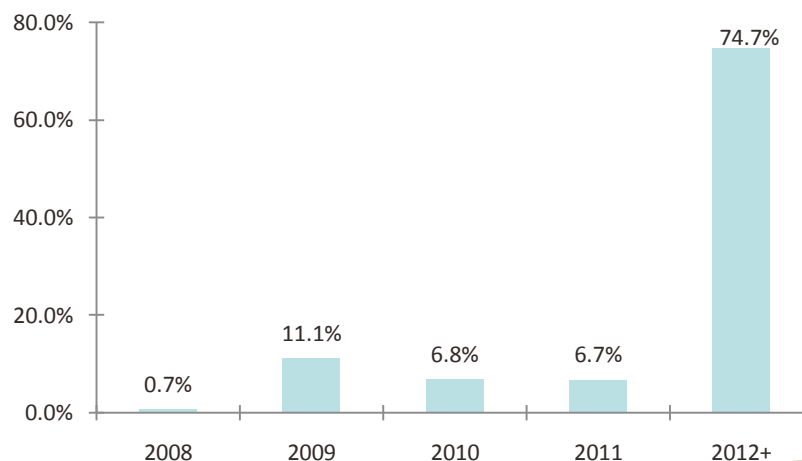
Central Park is a “premium” grade office tower and the tallest building in Perth. Located on St Georges Terrace, Central Park is a pre-eminent business address, in the heart of the CBD and shopping precinct.

The property comprises a 47-level office tower with on-site tenant parking and a public car park. Central Park has a strong tenant profile which includes Australian and multinational companies.

<b>Address</b>	152-158 St Georges Terrace Perth, Australia
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA) (50.0% interest)</b>	356,865 sq ft (33,154 sqm)
<b>Car spaces</b>	421
<b>Date completed</b>	1992
<b>Occupancy rate</b>	100.0%
<b>Purchase price (50.0% interest)</b>	AS\$190.0 million (S\$234.6 million)
<b>PP per sq ft</b>	S\$657/sq ft of NLA
<b>Valuation (50.0% interest)</b>	AS\$290.0 million (S\$344.4 million) as at 30 September 2008
<b>Valuation per sq ft</b>	S\$813/sq ft of NLA
<b>WALE by income</b>	5.5 years



**Lease expiry profile by net rental**





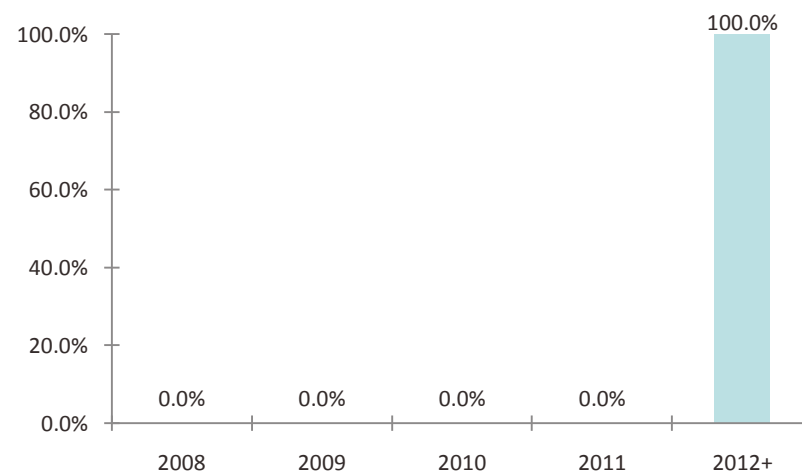
The Caroline Chisholm Centre is a new contemporary-designed, five storey “Grade A” office complex. The property is strategically located within the core of the Tuggeranong Town Centre, one of four town centres within the city of Canberra, Australia’s capital city and the location of the Federal Parliament House.

It is wholly let to the Commonwealth Government of Australia, represented by Centrelink, for an initial lease term of 18 years commenced 5 July 2007.

<b>Address</b>	Block 4 Section 13, Tuggeranong ACT 2900
<b>Tenure</b>	Leasehold 99 years commencing June 2002
<b>Net lettable area (NLA) (50.0% interest)</b>	215,278 sq ft (20,000 sqm)
<b>Car spaces</b>	1,093
<b>Date completed</b>	June 2007
<b>Occupancy rate</b>	100.0%
<b>Purchase price (50.0% interest)</b>	AS\$108.75 million (S\$136.3 million) on 18 June 2007
<b>PP per sq ft</b>	S\$633/sq ft of NLA
<b>Valuation (50.0% interest)</b>	A\$93.75 million (S\$111.3 million) as at 30 September 2008
<b>Valuation per sq ft</b>	S\$517/sq ft of NLA
<b>WALE by income</b>	16.8 years



**Lease expiry profile by net rental**



Cosmo Plaza is a 14-storey building, comprising 11 levels of high quality commercial office space, one level of retail space, two levels of auditorium and conferencing facilities and 234 car spaces.

The property is located in Nanko Cosmo Square, within Suminoe Ward, Osaka and is linked by undercover sheltered walkways to the Nanko Port Town line train station and surrounding buildings including the adjacent Hyatt Regency Hotel. Key tenants include Mitsubishi UFJ NICOS Co., Ltd., Schick Japan KK and Obayashi Corporation.

<b>Address</b>	15, Nankokita 1-chome, Suminoe-ku, Osaka, Japan
<b>Tenure</b>	Shoyu-ken*
<b>Net lettable area (NLA)</b>	224,470 sq ft (20,854 sqm)
<b>Car spaces</b>	234
<b>Date completed</b>	January 1998
<b>Occupancy rate</b>	100.0%
<b>Purchase price</b>	¥6.5 billion (S\$82.4 million)
<b>PP per sq ft</b>	S\$367/sq ft of NLA
<b>PML</b>	6.6%
<b>Valuation</b>	¥5,998 billion (S\$80.5 million) as at 30 September 2008
<b>Valuation per sq ft</b>	S\$359/sq ft of NLA
<b>WALE by income</b>	1.2 years



**Lease expiry profile by gross rental**



As at 30 September 2008

\* Ownership rights under Japanese law, similar to Freehold

Azabu Aco comprises three levels of commercial office space, basement office/studio space and two car spaces and is located in the Minato-ku ward of Tokyo, a central commercial and residential district in Tokyo.

The property is situated approximately 250 metres northwest of the Akabanebashi Station on the Toei Subway Oedo Line. Azabu Aco is occupied by two tenants – a Japanese multimedia creation and editing company and an international medical technology group.

<b>Address</b>	Number 32-7, Higashi-Azabu 2 Chome, Minato-Ku, Tokyo
<b>Tenure</b>	Shoyu-ken*
<b>Net lettable area (NLA)</b>	15,944 sq ft (1,481 sqm)
<b>Car spaces</b>	2
<b>Date completed</b>	14 May 1992
<b>Occupancy rate</b>	100.0%
<b>Purchase price</b>	¥2.02 billion (\$\$26.54 million)
<b>PP per sq ft</b>	\$S\$1,665/sq ft NLA
<b>PML</b>	9%
<b>Valuation</b>	¥1,850 billion (\$\$24.8 million) as at 30 September 2008
<b>Valuation per sq ft</b>	\$S\$1,555/sq ft of NLA
<b>WALE</b>	1.1 years



## Lease expiry profile by gross rental



As at 30 September 2008

\* Ownership rights under Japanese law, similar to Freehold



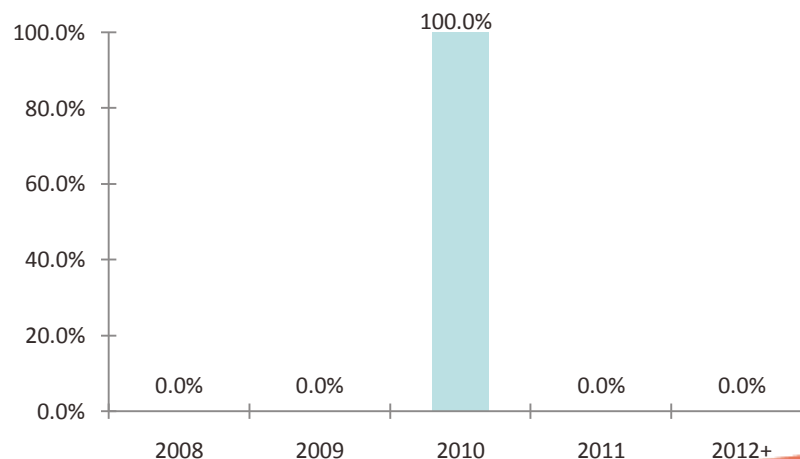
Ebara Techno-Serve comprises five levels of high quality commercial office space and is located within Ota Ward, a southern ward of Tokyo. It is located approximately two kilometres from Tokyo International Airport (Haneda), the main domestic airport for the greater Tokyo area.

Ebara Techno-Serve is leased to a single tenant, Ebara Corporation, which has a manufacturing plant across the road from the property. Ebara is listed on the Tokyo Stock Exchange and is one of the world's principal manufacturers of transfer machinery for fluids and gaseous substances such as pumps, compressors, fans and chillers.

<b>Address</b>	Number 1-1, Haneda 5 Chome, Ota-ku, Tokyo
<b>Tenure</b>	Shoyu-ken*
<b>Net lettable area (NLA)</b>	52,050 sq ft (4,836 sqm)
<b>Car spaces</b>	20
<b>Date completed</b>	27 April 2001
<b>Occupancy rate</b>	100.0%
<b>Purchase price</b>	¥3.07 billion (\$\$40.33 million)
<b>PP per sq ft</b>	\$S\$775/sq ft NLA
<b>PML</b>	14%
<b>Valuation</b>	¥2,810 billion (\$\$37.7 million) as at 30 September 2008
<b>Valuation per sq ft</b>	\$S\$724/sq ft of NLA
<b>WALE</b>	1.8 years



## Lease expiry profile by gross rental



As at 30 September 2008

\* Ownership rights under Japanese law, similar to Freehold

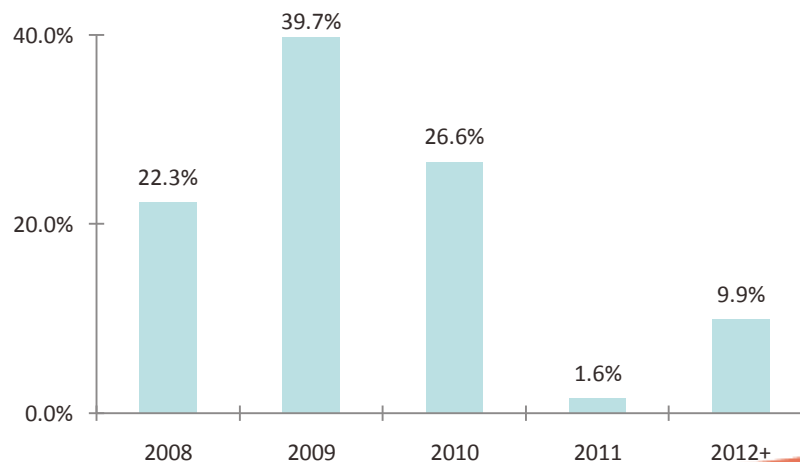
Galleria Otemae is a 12-storey building, comprising commercial office space, ground floor and basement retail space and 48 car spaces.

It is prominently located in the Chuo Ward, an administration and financial district of Osaka. Galleria Otemae is within a short walking distance of the Tenmabashi Station (300 metres), one of the major train terminals of Osaka.

<b>Address</b>	Number 2, Tanimachi 2-chome, Chuo-ku, Osaka-shi, Osaka-fu
<b>Tenure</b>	Shoyu-ken*
<b>Net lettable area (NLA)</b>	108,735 sq ft (10,101 sqm)
<b>Car spaces</b>	48
<b>Date completed</b>	28 February 1978
<b>Occupancy Rate</b>	96.4%
<b>Purchase price</b>	¥6.56 billion (\$\$86.18 million)
<b>PP per sq ft</b>	S\$793/sq ft of NLA
<b>PML</b>	19%
<b>Valuation</b>	¥6,370 billion (\$\$85.5 million) as at 30 September 2008
<b>Valuation per sq ft</b>	S\$786/sq ft of NLA
<b>WALE</b>	1.9 years



## Lease expiry profile by gross rental



As at 30 September 2008

\* Ownership rights under Japanese law, similar to Freehold

- Diversified Australian property portfolio
- Providing exposure to Sydney CBA office and retail and suburban Sydney retail assets
- No 'fees on fees'

Key Investment Statistics	
Initial unit holding	48,000,000
Initial investment	A\$48.0m (\$\$59.3m)
Initial investment per unit	A\$1.00 (\$\$1.23)
Current unit holding	39,758,513
Current investment	A\$38.5m (\$\$45.7m)
Current investment per unit	A\$0.968 (\$\$1.15)



**Sydney**  
Ernst &  
Young Centre



**Sydney**  
World Square  
Retail Complex  
and Public Car Park



**Sydney**  
Neeta  
Shopping Centre  
Fairfield

Thank you

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