

1Q2008 Financial Results

May 2008

partnership / determination / ingenuity

Allco Commercial REIT



Disclaimer



This presentation is focused on comparing actual results versus forecasts for Allco REIT's properties. All references to Forecast in this presentation are defined as follows:

The forecast for 1Q2008 is based on management's forecast for FY2008 shown in the Circular dated 26 June 2007, pro-rated for the period from 1 January 2008 to 31 March 2008.

This document 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 Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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 Allco REIT and the Manager is not necessarily indicative of the future performance of Allco REIT and the Manager.

1Q2008 Key Highlights



“Preparing for a year of consolidation and organic growth”

- Continued positive **leasing and rent review outcomes** – capitalising on favourable market fundamentals; implementing KeyPoint leasing strategy
- Development of **KeyPoint Refurbishment & Enhancement Plan**
- Strategic review of portfolio with enhanced focus on Asia
- Announced **extension** of short term debt maturity to 31 December 2009

Implementing asset plan execution and strategic portfolio review to deliver continued organic growth of portfolio and crystallise valuation gains

Allco Commercial REIT

May 2008

3

1Q2008 Key Highlights



	Actual 1Q2008	Forecast 1Q2008		Actual 1Q2007	
Gross Revenue (S\$000)	28,439	16,119	↑ 76.4%	12,251	↑ 132.1%
Net Property Income (S\$000)	22,083	13,608	↑ 62.3%	10,229	↑ 115.9%
Distributable income (S\$000)	11,323	10,644	↑ 6.4%	7,950	↑ 42.4%
DPU (cents per Unit)	1.60	1.50	↑ 6.4%	1.60	-
Total Assets (S\$ million)	2,046	-	-	908	↑ 125.2%
Net Assets attributable to Unitholders (S\$ million)	1,021	-	-	572	↑ 78.6%
NAV (S\$ per Unit)	S\$1.44	-	-	S\$1.15	↑ 25.2%
Gearing*	44.8%	-	-	33.5%	
Portfolio Occupancy (by net lettable area)	97.5%	-	-	98.8%	

* Gearing is calculated as gross borrowings as a percentage of total assets.

Allco Commercial REIT

May 2008

4

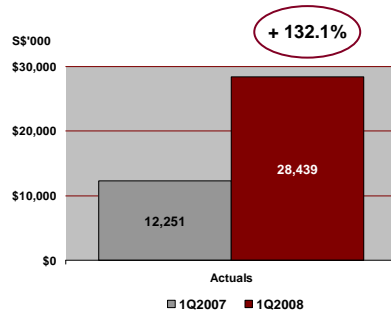
Gross Revenue



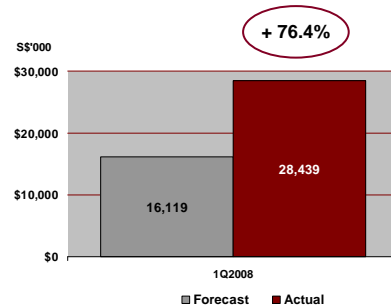
Gross Revenue: 76.4% up on 1Q2008 forecast, 132.1% up on 1Q2007

- Outperformed forecast with additional asset contributions (KeyPoint and Japanese assets) and higher rental income

Actual 1Q2007 to 1Q2008



1Q2008 Forecast to Actual



Allco Commercial REIT

May 2008

5

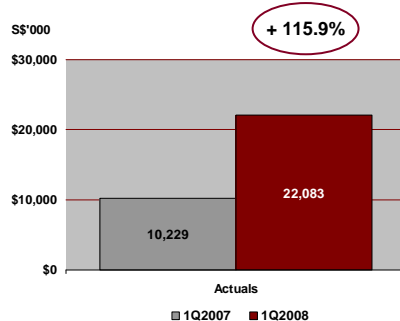
Net Property Income



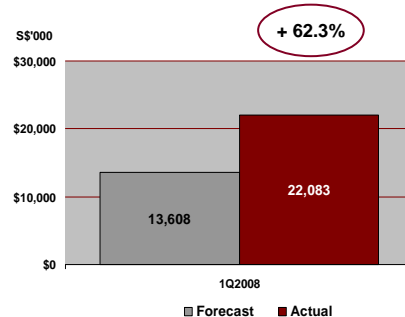
Net Property Income: 62.3% up on 1Q2008 forecast, 115.9% up on 1Q2007

- Continued NPI enhancement via positive rental reversions, new lease signings and impact of 2H2007 acquisitions

Actual 1Q2007 to 1Q2008



1Q2008 Forecast to Actual



Allco Commercial REIT

May 2008

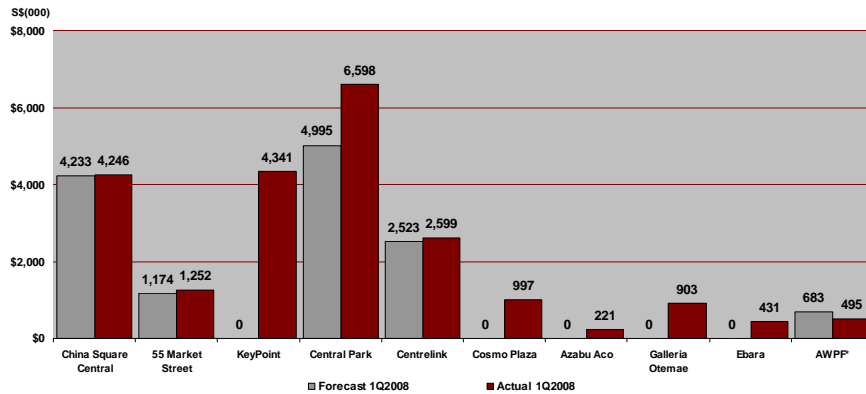
6

Net Property Income by asset



NPI exceeds 1Q2008 forecast by 62.3%

- Pro-active asset management combined with recent acquisitions driving continued NPI out-performance



* 17.2% of AWP units redeemed in January 2008, representing a redemption of S\$11.5 million. As at 31 March, 39,758,513 units in AWP were held by Allco REIT.

Allco Commercial REIT

May 2008

7

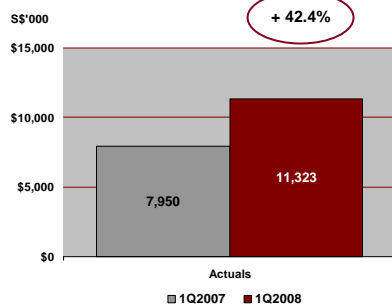
Distributable Income*



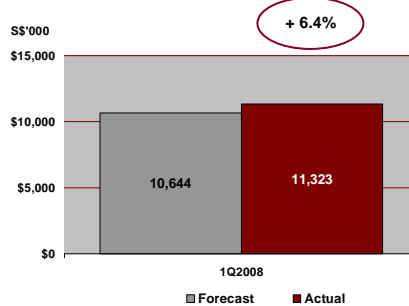
Distributable Income*: 42.4% up on 1Q2007

- Resulting from strong gross revenue growth through acquisitions and organic growth, partially diluted by higher property operating, trust and finance expenses incurred through new acquisitions

Actual 1Q2007 to 1Q2008



1Q2008 Forecast to Actual



* Amount available for distribution. Allco REIT pays distributions on a semi annual basis

Allco Commercial REIT

May 2008

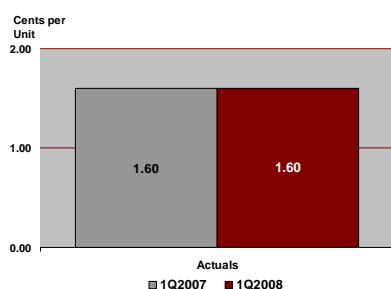
8

Distribution per Unit*

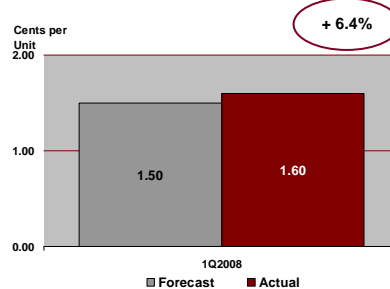


- 1Q2008 produced stable quarterly DPU performance
- 1Q2008 DPU meets 1Q2007 DPU, after additional Units in issue

Actual** 1Q2007 VS 1Q2008



1Q2008 Forecast to Actual



* Amount available for distribution. Allco REIT pays distributions on a semi annual basis.

** An additional 212,725,214 Units are in Issue year on year

Allco Commercial REIT

May 2008

9

Balance Sheet



Unitholders funds up S\$449.5m y-o-y, including net equity raised of S\$199.6m

	As at 31 March 2008 S\$'000	As at 31 March 2007 S\$'000	
Total Assets	2,045,497	908,166	+ 125.2%
Total Liabilities	1,024,045	336,218	
Net Assets attributable to Unitholders	1,021,452	571,948	+ 78.6%
Units on Issue	709,598,320	496,873,106	
NAV per Unit	S\$1.44	S\$1.15	+ 25.2%
Gearing*	44.8%	33.5%	

* Calculated as gross borrowing as a percentage of total assets

Allco Commercial REIT

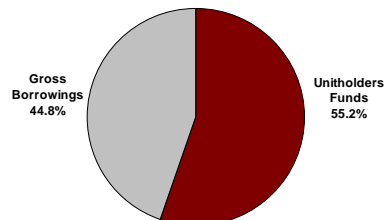
May 2008

10

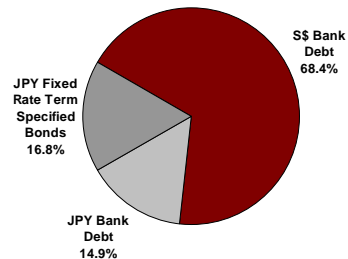
Debt Profile



Sources of Funding



Sources of Debt



- S\$550.0 million approved for extension from 31 July 2008 to 31 December 2009*
- S\$70.0 million maturing 22 November 2008
- S\$290.1 million (JPY denominated debt) maturing during 2H2012

* See accompanying 1Q2008 Financial Statements announcement for more detail

Allco Commercial REIT

May 2008

11

Capital Management



Debt

- Gearing of 44.8% at 31 March 2008, within stated target leverage range of between 40% - 45%
- Weighted average debt term 2.2 years post S\$ debt extension

Interest Rate Hedging

- Japan debt 100.0% fixed at weighted average base rate of 1.40% until maturity
- Singapore debt 100.0% fixed at weighted average base rate of 2.86% for 2.6 years to end October 2010, then combination fixed/floating rate debt until Q42013
- Weighted average base interest rate of 2.26% fixed for FY2008 (all debt included)

Income Hedging

- Japanese currency income hedged for 5 years at S\$1.00 = ¥72.93
- Australian currency income hedged for FY2008 at A\$1.00 = S\$1.1904

Allco Commercial REIT

May 2008

12

Portfolio Overview



Singapore properties in CBD and CBD fringe



China Square Central



KeyPoint



55 Market Street

Allco Commercial REIT

May 2008

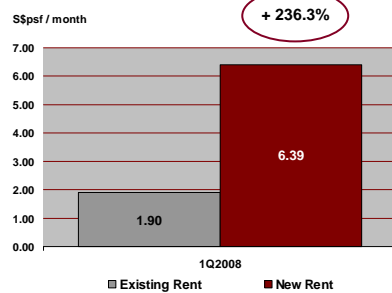
13

KeyPoint Asset Management

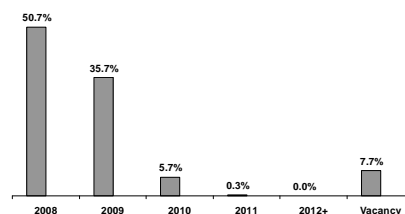


Pro-actively managing tenancies and asset enhancement

1Q2008 Rental Activity*



Average Lease Expiry by Area



Capitalising on the growth corridor of Beach Road

* Renewals, new leases and committed leases covering 24,295 sqft of NLA (7.79% of total NLA of KeyPoint, Singapore)

Allco Commercial REIT

May 2008

14

KeyPoint Enhancements – Phase 1

Refurbish and Enhance the KeyPoint Experience

- Entry foyers, office lobby, central outdoor seating and ground level amenities
- Commencing June 2008 with expected completion on or around November 2008



Allco Commercial REIT

May 2008

15

KeyPoint Enhancements – Phase 1

Refurbish and Enhance the KeyPoint Experience

BEFORE ENHANCEMENT



PROPOSED ENHANCEMENT OUTCOME



Allco Commercial REIT

May 2008

16

KeyPoint Enhancements – Phase 1

Refurbish and Enhance the KeyPoint Experience

PROPOSED ENHANCEMENT OUTCOME



Allco Commercial REIT

May 2008

17

KeyPoint Enhancements – Phase 2

Refurbish and Enhance the KeyPoint Experience

- Lift lobbies and amenities
- Phase 2 expected completion on or around May 2009

BEFORE ENHANCEMENT



PROPOSED ENHANCEMENT OUTCOME



Allco Commercial REIT

May 2008

18

Refurbish and Enhance the KeyPoint Experience

- Retail enhancements/upgrades/repositioning and potential additional NLA
- Total budget cost of Phases 1 and 2 of circa S\$5 million

BEFORE ENHANCEMENT



PROPOSED ENHANCEMENT OUTCOME



May 2008

19

KeyPoint Enhancements*



* Proposed Phase 2 Design alterations pending URA approval

May 2008

20

Portfolio Overview



Japanese properties located in Tokyo and Osaka



Cosmo Plaza, Osaka



Galleria Otemae, Osaka



Azabu Aco, Tokyo



Ebara Techno-Serve, Tokyo

Allco Commercial REIT

May 2008

21

Portfolio Overview



Australian properties planned for orderly divestment



- Sales agents to be appointed during May 2008
- Net proceeds to be used for repayment of debt allowing future deployment of capital into Asia
- Aggregate carrying value as at 31 March 2008, S\$548.6 million*



Central Park, Perth



Centrelink Headquarters, Canberra

* Translated at A\$1.00 = S\$1.2677

Allco Commercial REIT

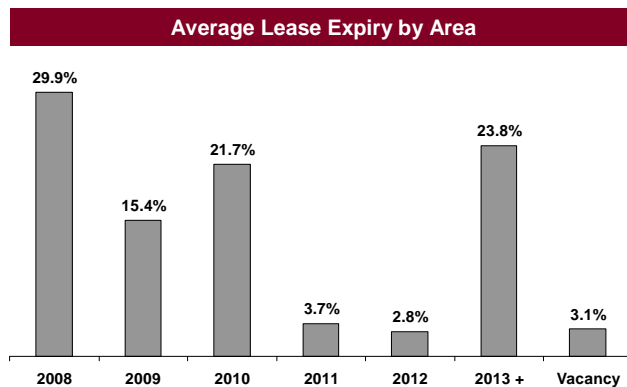
May 2008

22

Portfolio Lease Expiry Profile



Weighted Average Lease Expiry (WALE) is 4.72 years



Capitalising on the buoyant property markets – 45.3% of leases expire before 2010

As at 31 March 2008

Allco Commercial REIT

May 2008

23

Portfolio Overview



Strong revaluations since IPO: like-for-like assets up S\$357.8m or 52.3%¹

Assets	Date of Most Recent Independent Valuation	Local Currency Value (millions)	Converted at 31 March 2008 ² (S\$'million)	As at 30 March 2006 ³ (S\$'million)	Increase in Value (S\$'million)
China Square Central, Singapore	28 Dec 2007	S\$567.5	567.5	390.0	177.5
55 Market Street, Singapore	28 Dec 2007	S\$148.0	148.0	-	-
KeyPoint, Singapore	1 Oct 2007	S\$374.4	374.4	-	-
Cosmo Plaza, Osaka	30 May 2007	¥6,570.0	91.5	-	-
Galleria Otemae, Osaka	1 July 2007	¥6,750.0	94.0	-	-
Azabu Aco, Tokyo	1 July 2007	¥2,020.0	28.1	-	-
Ebara Techno-Serve, Tokyo	1 July 2007	¥3,070.0	42.8	-	-
Central Park, Perth	28 Dec 2007	A\$324.0	410.7	234.6	176.1
Centrelink Headquarters, Canberra	4 May 2007	A\$108.8	137.9	-	-
AWPF Units ⁴	31 Mar 2007	A\$50.1	63.5	59.3	4.2
Total			1,958.5	683.8	357.8

¹ Calculation based on the Singapore dollar translations of the Central Park and AWPF acquisition prices and valuations and the acquisition price and valuation of China Square Central as at 30 March 2006 and 28 December 2007.

² Translated at ¥71.7875 = S\$1.00 and A\$1.00 = S\$1.2677

³ Translated at A\$1.00 = S\$1.2346

⁴ Current holding represents 39,758,513 units in AWPF. IPO holding represents 48,000,000 units.

Allco Commercial REIT

May 2008

24

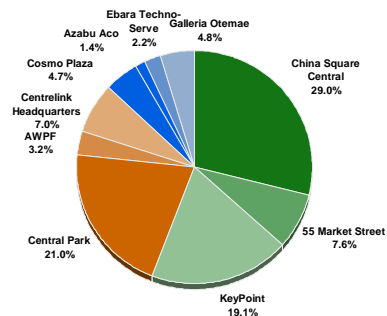
Portfolio Overview



Plans to divest from Australia and redeploy capital into Asia

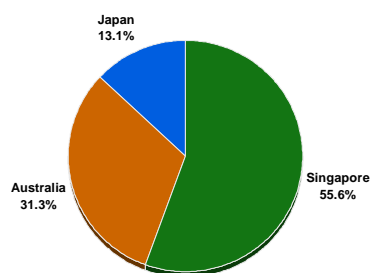
31 March 2008¹

Total: S\$1,958.5 million



31 March 2008¹

Total: S\$1,958.5 million



¹ Based on the most recent valuation prior to and converted to Singapore dollars as at 31 March 2008.

Allco Commercial REIT

May 2008

25

Growth Strategy



Steady growth backed by strong fundamentals with a near term focus on organic growth

Strategy	<ul style="list-style-type: none"> High quality commercial and retail properties Opportunistic value focus Strategic, long term quality acquisitions Add value through leasing strategy and asset enhancement opportunities 	
	<ul style="list-style-type: none"> Strong organic growth potential from Singapore properties Local in-house development team 	
Key Focus Markets	Current Markets	Near Term Focus
	Singapore Canberra, Australia* Perth, Australia* Tokyo, Japan Osaka, Japan	Organic Growth Singapore

* Likely divestment during 2008 – sales agents to be appointed during May 2008

Allco Commercial REIT

May 2008

26

Strategic Focus for FY2008



- 1. Execution on asset plans to drive asset values and organic growth**
- 2. Strategic portfolio management with a view to redeploying capital to higher growth assets**



Allco Commercial REIT

May 2008

27

Appendix

Portfolio Detail

partnership / determination / ingenuity

Allco Commercial REIT



Portfolio Management



Continued growth and active management –
enhancing portfolio and providing attractive diversification

	June 2006	December 2006	June 2007	December 2007
Property Diversification - No. of properties	2	3	4	9
Tenant Diversification -No. of leases *	135	135	157	411
Geographic Diversification - No. of markets	2	2	3	5

** Inclusive of sub-leases under the Master Lease over China Square Central*

Allco Commercial REIT

May 2008

29

China Square Central, Singapore



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 (2nd last station before the Integrated Resort), expected to be completed around 2012.



Key Property Statistics

Address	18,20 & 22 Cross Street, Marsh & McLennan Centre & China Square Central, Singapore
Tenure	Leasehold 99 years commencing February 1997
Net Lettable Area (NLA)	368,238 sq ft (34,210 sqm)
Car Spaces	394
Date Completed	June 2002
Occupancy Rate	94.4%
Purchase Price	S\$390.0 million
PP per sq ft	S\$1,059/sq ft of NLA
WALE (Master Lease)	4.3 years
WALE (Underlying Leases)	1.2 years

Allco Commercial REIT

May 2008

30

55 Market Street, Singapore



55 Market Street is a high quality commercial property located in the heart of the financial district at Raffles Place. It was acquired on 22 November 2006 with vacant possession and had committed occupancy of 100.0% in May 2007. The property comprises 15 office levels and two floors of retail (including basement).



Key Property Statistics

Address	55 Market Street Singapore 048941
Tenure	Leasehold 999 years commencing April 1826
Net Lettable Area (NLA)	72,109 sq ft (6,699 sqm)
Car Spaces	Nil
Date Refurbishment Completed	November 2006
Occupancy Rate	100.0%
Purchase Price	S\$72.5 million
PP per sq ft	S\$1,005/sq ft of NLA
WALE	3.2 years

Allco Commercial REIT

May 2008

31

KeyPoint, Singapore



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 and a 22-storey office tower. KeyPoint also has a four-storey car park block containing 227 car bays. It is well-served by both the Bugis and Lavender MRT stations, which are each located within 600 metres of the property. Its accessibility will be further enhanced by the Nicoll Highway MRT station on the Circle Line, approximately 200 metres from KeyPoint and expected to be fully operational from 2010.



Key Property Statistics

Address	371 Beach Road, Singapore 199597
Tenure	Leasehold 99 years commencing January 1976
Net Lettable Area (NLA)	311,892 sq ft (28,976 sqm) Office - 89.4% Retail - 10.6%
Car Spaces	227
Date Completed	Constructed in 1978. Refurbishment of approx. S\$35.0 million completed early 2000
Occupancy Rate	94.9%
Purchase Price	S\$370.0 million
PP per sq ft	S\$1,186/sq ft of NLA
WALE	0.9 years

Allco Commercial REIT

May 2008

32

Central Park, Perth



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 and a public car park. Central Park has a strong tenant profile which includes Australian and multinational companies.



Key Property Statistics

Address	152-158 St Georges Terrace Perth, Australia
Tenure	Freehold
Net Lettable Area (NLA) (50.0% interest)	356,865 sq ft (33,154 sqm)
Car Spaces	421
Date Completed	1992
Occupancy Rate	99.9%
Purchase Price (50.0% interest)	AS\$190.0 million (S\$234.6 million)
PP per sq ft	S\$657/sq ft of NLA
WALE	5.5 years

Allco Commercial REIT

May 2008

33

Centrelink Headquarters, Canberra



Centrelink Headquarters 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 4 July 2007.



Key Property Statistics

Address	Block 4 Section 13, Tuggeranong ACT 2900
Tenure	Leasehold 99 years commencing June 2002
Net Lettable Area (NLA) (50.0% interest)	215,278 sq ft (20,000 sqm)
Car Spaces	1,093
Date Completed	June 2007
Occupancy Rate	100.0%
Purchase Price (50.0% interest)	AS\$108.75 million (S\$136.3 million)
PP per sq ft	S\$633/sq ft of NLA
WALE	17.52 years

Allco Commercial REIT

May 2008

34

Cosmo Plaza, Osaka



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.



Key Property Statistics

Address	15, Nankokita 1-chome, Suminoe-ku, Osaka, Japan
Tenure	Shoyu-ken*
Net Lettable Area (NLA)	224,470 sq ft (20,854 sqm)
Car Spaces	234
Date Completed	January 1998
Occupancy Rate	100.0%
Purchase Price	¥6.5 billion (S\$82.4 million)
PP per sq ft	S\$367/sq ft of NLA
PML	6.6%
WALE	2.0 years

* Ownership rights under Japanese law

Allco Commercial REIT

May 2008

35

Galleria Otemae Building, Osaka



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.



Key Property Statistics

Address	Number 2, Tanimachi 2-chome, Chuo-ku, Osaka-shi, Osaka-fu
Tenure	Shoyu-ken*
Net Lettable Area (NLA)	108,735 sq ft (10,101 sqm)
Car Spaces	48
Date Completed	28 February 1978
Occupancy Rate	94.7%
Purchase Price	¥6.56 billion (S\$86.18 million)
PP per sq ft	S\$788/sq ft of NLA
PML	19%
WALE	1.5 years

* Ownership rights under Japanese law

Allco Commercial REIT

May 2008

36

Azabu Aco Building, Tokyo



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.



Key Property Statistics

Address	Number 32-7, Higashi-Azabu 2 Chome, Minato-Ku, Tokyo
Tenure	Shoyu-ken*
Net Lettable Area (NLA)	15,944 sq ft (1,481 sqm)
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
PML	9%
WALE	0.4 years

* Ownership rights under Japanese law

Allco Commercial REIT

May 2008

37

Ebara Techno-Serve, Tokyo



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.



Key Property Statistics

Address	Number 1-1, Haneda 5 Chome, Ota-ku, Tokyo
Tenure	Shoyu-ken*
Net Lettable Area (NLA)	52,050 sq ft (4,836 sqm)
Car Spaces	20
Date Completed	27 April 2001
Occupancy Rate	100.0%
Purchase Price	¥3.07 billion (S\$40.33 million)
PP per sq ft	S\$690/sq ft NLA
PML	14%
WALE	2.4 years

* Ownership rights under Japanese law

Allco Commercial REIT

May 2008

38

Allco Wholesale Property Fund



- Diversified Australian property portfolio
- Exposure to property market growth in Sydney
- No 'fees on fees'
- Partial withdrawal offer completed in January 2008 for reduction in holding by 8.2m units
- Manager of AWPf currently conducting orderly sale of property assets with intention of winding up vehicle



Sydney
Ernst &
Young Centre

Sydney
World Square
Retail Complex
and Public Car Park

Sydney
Neeta
Shopping Centre
Fairfield

Key Investment Statistics

Initial unit holding	48,000,000
Initial investment	A\$48.0m (S\$59.3m)
Initial investment per unit	A\$1.00 (S\$1.23)
Current unit holding	39,758,513
Current investment	A\$50.1m (S\$63.5m)
Current investment per unit	A\$1.26 (S\$1.60)

Allco Commercial REIT

May 2008

39

Contact Details



Evan Gallagher
Director, Investor Relations
+65 6305 7842
evan.gallagher@allco.com.sg

Belinda Clarke
Assistant Fund Manager
+65 6305 7824
belinda.clarke@allco.com.sg

SINGAPORE OFFICE
Allco (Singapore) Limited
Level 16
55 Market Street
SINGAPORE 048941
Phone: +65 6438 1191
Fax: +65 6438 1161

Allco Commercial REIT

May 2008

40